

Markets reassured by better-than-expected employment results in the United States

HIGHLIGHTS

- The U.S. Federal Reserve cools, cutting its key rates by only 25 basis points.
- Job losses thinning out in the United States: Only 20,000 layoffs
- The U.S. decline by home prices is accelerating.
- The United States avoids a recession with real GDP growth of 0.6% in the first quarter.
- Canada: Real GDP per industry fell 0.2% in February.
- Newfoundland and Labrador posts the most economic growth for 2007.

A LOOK AHEAD

- Under the influence of the increase in oil prices, the U.S. trade balance could deteriorate again in March.
- The European Central Bank and Bank of England should not change their key rates at next week's meetings.
- Canada: The job market should continue to ascend.

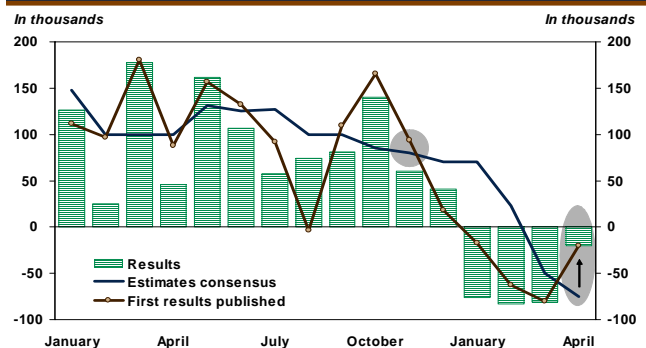
FINANCIAL MARKETS

- Limited job losses in the United States bolster expectations that the U.S. Federal Reserve has terminated monetary easing.
- The stock markets keep ascending.
- Economic and financial developments help the greenback.

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Graph of the week – For the first time since November, the results of employment were better than consensus expectations



Sources: Bureau of Labor Statistics, Bloomberg and Desjardins, Economic Studies

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NOTE TO READERS: The letters **k**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

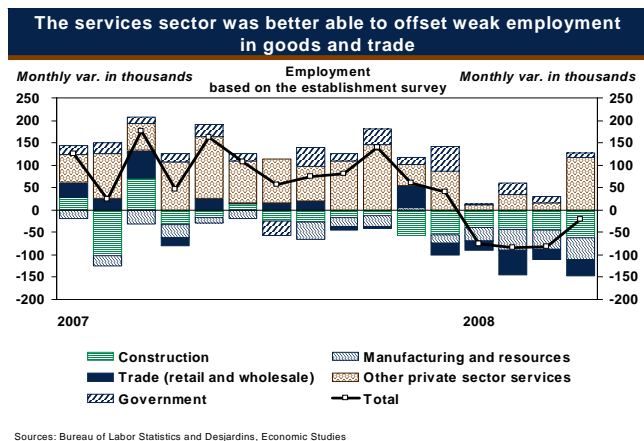
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KEY STATISTICS OF THE WEEK

UNITED STATES AND OVERSEAS

- The Fed announced that it was lowering its key rates by 25 points. The target interest rate for federal funds thus goes from 2.25% to 2.00%. The discount rate is also down 25 basis points to 2.25%.
- The initial estimate for U.S. national accounts for the first quarter of 2008 shows that there was no net contraction by economic activity during the winter. In fact, real GDP went up by an annualized 0.6%. Foreign trade and the change in inventories were what allowed the United States from taking a step in a technical recession. Final domestic demand, which excludes these two factors, retreated by 0.4% for a first quarterly decline since 1991.
- The establishment survey showed a loss of 20,000 jobs in April, bringing the total job loss to 260,000 layoffs since the start of the year. The scope of the deterioration is clearly less than the average of 80,000 layoffs recorded for the first three months.
- The mood of U.S. households is still deteriorating: the Conference Board's consumer confidence index fell in April, from 65.9 to 62.3.
- The S&P/Case-Shiller index of existing home prices once again declined in February, recording its twentieth consecutive monthly pullback. The annual change for the index, which covers 20 urban areas, is -12.7%.
- The ISM manufacturing index was steady at 48.6 in April, the same level as March. It is still well entrenched below the 50 mark, which is the cut-off line between contracting and growing activity in manufacturing.

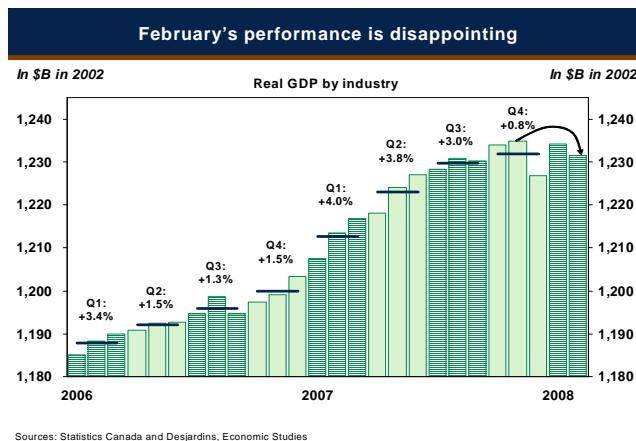
Francis Généreux
Senior Economist



CANADA

- Monday, Statistics Canada released the preliminary results for the provincial economic accounts for 2007. Newfoundland and Labrador leads the pack with a 9.1% increase in its real GDP. Conversely, Nova Scotia and New Brunswick posted the slowest real GDP growth, at 1.6% in both cases. The problems in the manufacturing sector once again undermined economic growth in Ontario and Québec. After sliding 0.4% in 2006, Saskatchewan's real GDP rebounded with a 2.8% increase for 2007.
- Real GDP per industry fell 0.2% in February. Note that real GDP by industry tumbled 0.7% in December of 2007, and rose 0.6% in January of 2008. Production in the goods sectors is down 0.4%. Among other things, manufacturing continued to decline, down 0.7% that month. The services sectors also fell 0.1% due to a drop in output in trade (wholesalers and retailers) and in transportation and warehousing.
- Annual growth by average weekly wages was 3.1% in February, well above inflation, which is at 1.8%.
- The commodities price index went up more than forecast in March, posting a monthly advance of 6.6%. Much of this fast advance is due to prices for fossil fuels and non-ferrous metals. The increases were also reflected in the industrial product price index, which went up 1.7% that month.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

U.S. employment gives bond rates and the stock markets some support

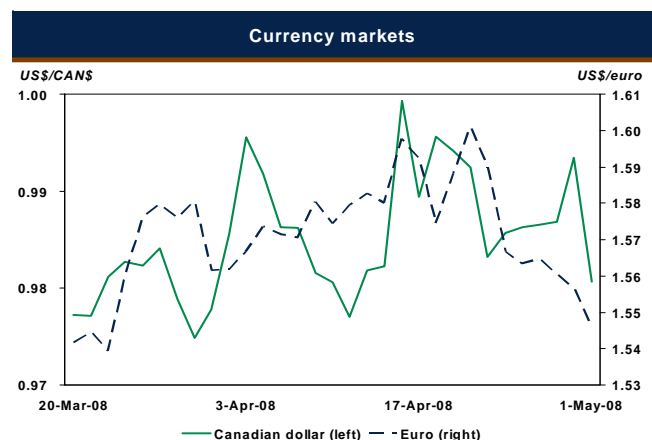
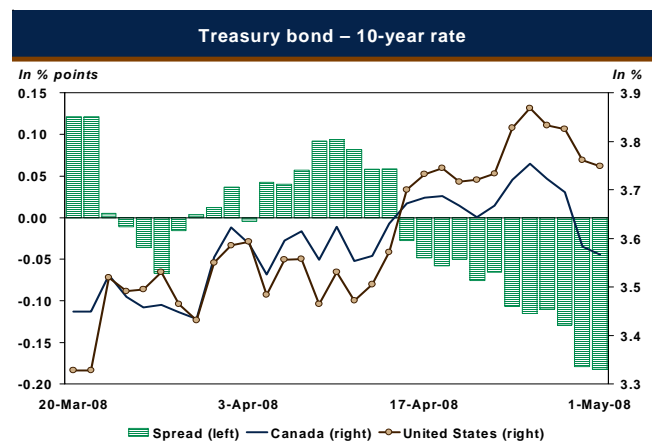
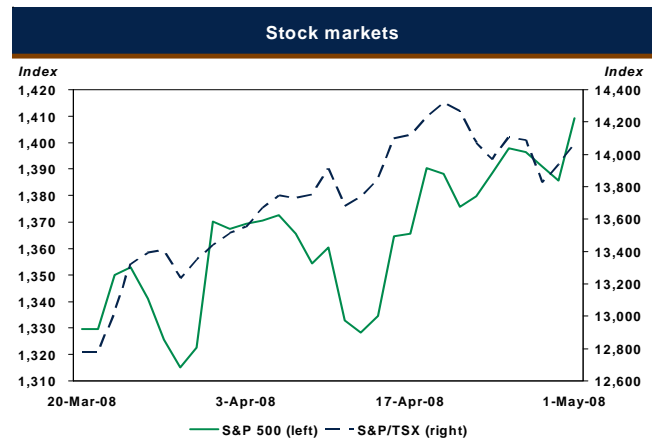
Despite the U.S. Federal Reserve (Fed) meeting and the release of several important statistics, most financial securities did not see any major change this week. In the United States, the Fed's decision to lower its key rate by 25 basis points had been expected, and the statement did not provide a clear indication as to its next decision. Following the big jump of the last few weeks, U.S. bond rates edged down at the beginning of this week, despite the announcement of slightly better economic growth than forecast for the first quarter of 2008. Much better employment figures than expected for April, however, reinforced the idea that U.S. rate cuts were over, making bond rates jump on Friday morning to close to last week's closing levels. In Canada, the economic statistics were not nearly as good, with real GDP recording an unexpected pullback in February. On Friday morning, Canadian rates were heading for a weekly drop of about 15 basis points.

The employment statistics helped the stock markets continue their ascent this week. At the time of writing, the Dow Jones and S&P 500 were up about by about 1.5% from last week, which helped them to go above the 13,000 and 1,400 point marks respectively. Although prices on several commodities fell (including oil, which came back below US\$115), Canada's stock market was also up.

Economic (weaker than forecast real GDP and employment results) and financial developments (FOMC decision) favoured the greenback this week. The euro's downward trend thus continued, taking the currency from US\$1.56 on Monday to under US\$1.54 on Friday morning, its lowest level since the end of March. The greenback also stayed on the ascent against the yen, crossing the 105.5 yen/US\$ mark, as the market increasingly believes that the bulk of the crisis is behind us. The Canadian dollar started the week off well, but the downturn by oil prices, the tumble by real GDP per industry for February, and the greenback's generalized ascent pushed the loonie under US\$0.98.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday May 5 - 10:00

April	index
Consensus	49.5
Desjardins	48.6
March	49.6

Wednesday May 7 - 8:30

Q1	ann. rate
Consensus	1.6%
Desjardins	1.1%
Q4	1.9%

Friday May 9 - 8:30

March	in US\$B
Consensus	-61.4
Desjardins	-64.0
February	-62.3

Tuesday May 6 - 8:30

March	m/m
Consensus	1.2%
Desjardins	1.5%
February	-1.0%

Thursday May 8 - 8:15

April	in thousands
Consensus	225.0
Desjardins	230.0
March	243.0

Friday May 9 - 7:00

April	in thousands
Consensus	10.0
Desjardins	30.0
March	14.6

ISM non-manufacturing index (April) – The ISM manufacturing index was steady at 48.6 in April after having edged up in March. We expect the ISM non-manufacturing index to undergo a little more fluctuation. It had gone up slightly from 49.3 to 49.6 in March. It could now drop a point to 48.6. This would point to a slighter tougher context, which is already reflected in the statistics on consumer confidence.

Labour productivity (Q1) – Labour productivity had already slowed in the final quarter of 2007, increasing by only 1.9% following a much bigger 6.3% gain the previous quarter. We once again expect slight growth by productivity, given how weak economic growth was in the winter of 2008. The expected 1.1% gain will in fact primarily come from a substantial drop in hours worked, given the many job losses recorded in the first few months of the year. Unit labour costs, for their part, no doubt increased a little less than the 2.7% recorded at the end of 2007. We are expecting them to rise 2.2%.

Trade balance (March) – Foreign trade has been somewhat disappointing for the last several months, especially when expressed in current dollars. The increase in commodities prices, such as energy prices, is still inflating the value of imports. The trade deficit thus went from US\$60B to US\$62.3B from January to February. As oil prices have continued to rise and even accelerated in March, we can expect more deterioration by the trade balance. We already know that import prices climbed 2.8% that month, while growth by export prices was a little slower, at 1.5%. This means the deficit could climb to US\$64.0B, its worst level since the summer of 2006. Deterioration like this could lead to some changes in the first quarter's GDP figures, as March's estimation, used by the Bureau of Economic Analysis, pointed to an improvement by the trade balance in goods that month.



CANADA

Building permits (March) – The value of building permits has tumbled over the last few months, with the accumulated pullback totalling almost 15% from last October's peak. Most analysts are expecting it to rebound a little in March. This outlook is uncertain, given how volatile this economic indicator is. Moreover, the forecast consensus was for a rebound last month as well, an outlook that clearly did not materialize.

Housing starts (April) – Housing starts remained very high in February and March. However, this level cannot be sustained for a longer period, meaning that April is expected to see a return toward the average for recent months. We must therefore expect the second quarter to be characterized by a dip in the average number of housing starts and slower residential investment.

Labour force survey (April) – 14,600 jobs were created in March, a net slowdown from the results recorded for previous months. However, we believe that April's survey of the labour force will see a return to slightly more sustained employment growth. The manufacturing sector is still struggling, of course, but the service sector's strength should lead to substantial job creation in these sectors. The jobless rate should remain at 6.0%.

International merchandise trade (March) – Prices for some commodities (especially oil) shot up in March, which should help boost the value of Canadian merchandise exports for that month. However, it would be astounding if exports of automotive products recorded as much growth as the previous month. Note that exports in this sector rose 11.4% in February. Moreover, after tumbling 2.0% in February, merchandise imports should be back on their rising trend, a situation that is more in line with the strength of domestic demand. In the end, we expect the trade balance to deteriorate slightly in March.



OVERSEAS

Bank of England meeting (May) – After April's 25 basis point cut, the Bank of England is likely to take a break in May, then return to monetary easing in June. However a cut to its key rate as early as next week is not out of the question, as many analysts and some members of the committee that sets the monetary policy are worried that the housing correction will deepen and take Britain's economy into a recession. The next few days will also bring us the release of British statistics on consumer confidence (Tuesday) and industrial production (Wednesday).

European Central Bank meeting (May) – Although inflation appears to have moderated slightly in the euro zone, going from March's 3.6% to 3.3% in April, according to the flash estimate, the European Central Bank (ECB) will no doubt keep its key rate steady at 4% at May's meeting. By forcefully reiterating that its only goal is price stability and inflation risks are still to the upside, the ECB closed the door on any monetary easing in the near future. The deteriorating economic outlook should, however, convince it to start lowering its key rate by the end of the year. With respect to economic statistics, Euroland's index of producer prices will come out on Tuesday, while retail sales for that month will come out on Wednesday.

Friday May 9 - 8:30

March	in \$B
Consensus	4.5
Desjardins	4.5
February	4.9

Thursday May 8 - 7:00



Consensus	5.00%
Desjardins	5.00%
April	5.00%

Thursday May 8 - 7:45

Consensus	4.00%
Desjardins	4.00%
April	4.00%


ECONOMIC INDICATORS

Week of May 5 to 9, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 5						
	10:00	ISM non-manufacturing index	April	49.5	48.6	49.6
TUESDAY 6						
	21:30	Speech of the Kansas City Fed President, T. Hoenig				
WEDNESDAY 7						
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q1	1.6%	1.1%	1.9%
	8:30	Unit labor costs – preliminary (ann. rate)	Q1	2.5%	2.2%	2.6%
	15:00	Consumer credit (US\$B)	March	6.5	6.0	5.2
THURSDAY 8						
	8:30	Initial unemployment claims	April 28-May 2	375,000	378,000	380,000
	10:00	Wholesale sales (m/m)	March	n.a.	0.7%	-0.8%
	10:00	Wholesale inventories (m/m)	March	0.5%	0.2%	1.1%
	13:30	Chain store sales (y/y)	April	n.a.	1.0%	-0.5%
FRIDAY 9						
	8:30	Trade balance – good and services (US\$B)	March	-61.4	-64.0	-62.3


CANADA

MONDAY 5						
	8:15	International reserves (US\$B)	April	n.a.	42.8	43.1
	8:50	Speech of a Bank of Canada Deputy Governor, J. Murray				
TUESDAY 6						
	8:30	Building permits (m/m)	March	1.2%	1.5%	-1.0%
	10:00	PMI index-Ivey	April	55.0	58.0	59.0
WEDNESDAY 7						
	---	---				
THURSDAY 8						
	8:15	Housing starts (ann. rate)	April	225,000	230,000	243,000
FRIDAY 9						
	7:00	Net change in employment	April	10,000	30,000	14,600
	7:00	Unemployment rate	April	6.0%	6.0%	6.0%
	8:30	Trade balance (\$B)	March	4.5	4.5	4.9

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of May 5 to 9, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 5								

TUESDAY 6								
Australia	0:30	Reserve Bank of Australia meeting		7.25%		7.25%		
Italy	3:45	PMI services index	April	48.2		48.8		
France	3:50	PMI services index	April	54.0		54.0		
Euro zone	4:00	PMI services index	April	51.8		51.8		
Euro zone	4:00	PMI composite index	April	51.9		51.9		
Germany	4:00	PMI services index	April	54.6		54.6		
United Kingdom	4:30	PMI services index	April	51.7		52.1		
Euro zone	5:00	Producer price index	March	0.7%	5.6%	0.6%	5.3%	
United Kingdom	19:01	Consumer confidence	April	74		77		
WEDNESDAY 7								
France	2:45	Trade balance (€B)	March	-3.1		-2.8		
United Kingdom	4:30	Industrial production	March	-0.1%	0.8%	0.3%	1.3%	
Euro zone	5:00	Retail sales	March	0.1%	-0.6%	-0.5%	-0.2%	
Germany	6:00	Factory orders	March	0.2%	5.7%	-0.5%	9.0%	
THURSDAY 8								
Germany	2:00	Trade balance (€B)	March	17.0		16.9		
Germany	6:00	Industrial production	March	-0.5%	5.0%	0.4%	6.1%	
United Kingdom	7:00	Bank of England meeting		5.00%		5.00%		
Euro zone	7:45	European Central Bank meeting		4.00%		4.00%		
China	22:00	Producer price index	April		n.a.		8.0%	
FRIDAY 9								
Japan	1:00	Leading economic indicator	March	20.0%		54.5%		
France	2:45	Industrial production	March	-0.4%	1.6%	0.3%	2.0%	

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 Q1*	11,693	0.1	0.6	2.4	2.2	2.9	3.1	3.6
Consumption (\$B 2000)	2008 Q1*	8,369	0.2	1.0	1.8	2.9	3.1	3.2	3.6
Government spending (\$B 2000)	2008 Q1*	2,054	0.5	2.0	2.9	2.0	1.8	0.7	1.4
Residential investment (\$B 2000)	2008 Q1*	399	-7.4	-26.6	-27.0	(17.0)	-4.6	6.6	10.0
Non-residential investment (\$B 2000)	2008 Q1*	1,399	-0.6	-2.5	5.5	1.3	5.9	9.6	7.4
Business inventory change (\$B 2000) (1)	2008 Q1*	2	---	---	---	(18.3)	17.4	53.6	57.2
Exportations (\$B 2000)	2008 Q1*	1,484	1.3	5.5	8.7	8.1	8.4	6.9	9.7
Importations (\$B 2000)	2008 Q1*	1,980	0.6	2.5	0.7	1.9	5.9	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q1*	12,182	-0.1	-0.4	1.4	1.8	2.7	3.3	3.8
GDP deflator (2000 = 100)	2008 Q1*	121	0.6	2.6	2.1	2.7	3.2	3.2	2.9
Labor productivity (1992 = 100)	2007 Q4	140	0.5	1.9	2.8	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2007 Q4	128	0.7	2.6	0.9	3.1	2.9	2.0	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q1*	108	0.7	3.0	3.2	3.4	3.1	3.3	3.7
Current account balance (\$M) (1)	2007 Q4	-172,936	---	---	---	(172,936)	-187,938	-215,809	-183,452
Corporate profits before tax (\$B)	2007 Q4	1,569	-3.3	-12.4	2.4	2.7	13.2	11.5	24.0

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	March	102.0	0.1	-0.3	-0.4	-0.1	-2.3	-3.3	-2.0
ISM manufacturing index (1)	April*	48.6	---	48.6	48.3	50.7	50.7	50.4	52.8
ISM non-manufacturing index (1)	March	52.2	---	50.8	41.9	54.4	54.4	55.7	53.0
Cons. confid. C.B. (1985 = 100) (1)	April*	62.3	---	65.9	76.4	87.3	87.3	95.2	106.3
Cons. confid. Mich. (1966 = 100) (1)	April	62.6	---	69.5	70.8	78.4	78.4	80.9	87.1
Pers. cons. expenditure (\$B 2000)	March*	8,375.3	0.1	-0.0	0.1	-0.1	1.0	1.2	2.0
Disposable pers. income (\$B 2000)	March*	8,735.3	-0.0	0.3	0.1	0.2	1.9	0.5	0.9
Consumer credit (\$B)	Feb.	2,539.7	0.2	0.4	0.1	0.7	2.8	4.3	5.8
Retail sales (\$M)	March	379,093	0.2	-0.4	0.6	-0.9	1.3	1.2	2.0
Excluding automobiles (\$M)	March	304,049	0.1	-0.2	0.6	-0.8	2.3	3.7	3.3
Industrial production (2002 = 100)	March	112.1	0.3	-0.7	0.1	0.1	-1.1	-0.2	1.6
Prod. capacity utilization rate (%) (1)	March	80.5	---	80.3	81.0	81.0	81.0	81.3	80.7
New machinery orders (\$M)	March*	432,314	1.4	-0.9	-2.3	2.0	-6.8	5.3	3.7
New durable good orders (\$M)	March	213,721	0.1	-0.6	-4.4	4.4	-18.1	-1.5	-1.4
Business inventories (\$M)	Feb.	1,468,430	0.6	0.9	0.6	0.4	8.9	6.4	5.2
Housing starts (k) (1)	March	947	---	1,075	1,083	1,000	1,000	1,182	1,491
Building permits (k) (1)	March	928	---	984	1,061	1,080	1,080	1,261	1,569
New home sales (k) (1)	March	526	---	575	607	610	610	693	830
Existing home sales (k) (1)	March	4,930	---	5,030	4,890	4,910	4,910	5,110	6,110
Construction spending (\$B)	March*	1,123.5	-1.1	0.4	-0.4	-1.7	-4.5	-7.5	-3.4
Commercial surplus (\$M) (1)	Feb.	-62,321	---	-58,959	-57,856	-62,410	-62,410	-56,729	-58,228
Nonfarm employment (k) (2)	April*	137,818	-20	-81	-83	-76	-0.5	-0.2	0.3
Unemployment rate (%) (1)	April*	5.0	---	5.1	4.8	4.9	4.9	4.8	4.5
Consumer price (1982-1984 = 100)	March	213.3	0.3	0.0	0.4	0.4	3.1	4.6	4.0
Excluding food and energy	March	214.2	0.2	0.0	0.3	0.2	2.0	2.3	2.4
Pers. cons. expenditure deflator**	March*	120.3	0.3	0.1	0.3	0.3	2.9	3.9	3.2
Excluding food and energy	March*	116.2	0.2	0.1	0.2	0.2	2.0	2.2	2.1
Producer price (1982 = 100)	March	175.8	1.1	0.3	1.0	-0.4	10.2	10.8	6.9
Excluding food and energy	March	165.2	0.2	0.5	0.4	0.1	5.0	3.6	2.8
Export prices (2000 = 100)	March	123.8	1.5	1.1	1.2	0.5	16.0	12.5	7.9
Import prices (2000 = 100)	March	133.0	2.8	0.2	1.5	-0.2	19.1	19.2	14.8

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2007 Q4	1,326,034	0.2	0.8	2.8	2.7	2.8	3.1	3.1
Consumption (\$M 2002)	2007 Q4	808,418	1.8	7.4	5.1	4.7	4.2	3.8	3.4
Government spending (\$M 2002)	2007 Q4	306,182	1.6	6.7	4.9	3.7	3.9	3.2	2.8
Residential investment (\$M 2002)	2007 Q4	82,363	0.6	2.4	5.7	3.2	2.1	3.5	7.5
Non-residential investment (\$M 2002)	2007 Q4	197,100	1.8	7.2	3.6	4.4	9.9	10.8	8.4
Business inventory change (\$M 2002) (1)	2007 Q4	18,704	---	---	---	18,704	112	12,475	21,610
Exportations (\$M 2002)	2007 Q4	502,724	-2.2	-8.5	-1.2	0.9	0.7	2.2	4.8
Importations (\$M 2002)	2007 Q4	602,388	2.6	10.9	8.4	5.7	5.0	7.5	8.3
Final domestic demand (\$M 2002)	2007 Q4	1,390,826	1.7	6.9	4.9	4.3	4.7	4.5	4.1
GDP deflator (2002 = 100)	2007 Q4	117.6	1.1	4.5	3.7	3.1	2.4	3.4	3.2
Labour productivity (1997 = 100)	2007 Q4	103.7	-0.8	-3.0	-0.1	0.5	1.0	2.4	0.0
Unit labour cost (1997 = 100)	2007 Q4	115.8	1.4	5.7	2.4	3.2	3.0	2.7	2.4
Current account balance (\$M) (1)	2007 Q4	-513	---	---	---	-513	4,622	12,200	6,345
Corporate profits before tax (\$M)	2007 Q4	214,016	0.5	2.2	5.9	5.8	5.0	11.9	17.1
Production capacity utilization rate (%) (1)	2007 Q4	81.8	---	---	---	81.8	82.5	85.7	84.7
Prod. outlook of manufac. business (1) (2)	2008 Q1	-14	---	---	---	0	-6	1	11

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---); (2) Diffusion index equal to the percentage of business that believe output will increase less the percentage of business that believe output will fall.

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	March	228.1	0.0	-0.2	0.1	-0.2	-0.5	-0.9	1.8
Gross domestic product (\$M 1997)	Feb.*	1,231,528	-0.2	0.6	-0.7	0.1	-1.1	0.1	1.5
Industrial production (\$M 1997)	Feb.*	268,746	-0.6	1.0	-2.4	-0.4	-7.6	-5.7	-2.9
Manufacturing shipments (\$M)	Feb.	50,102	1.6	1.3	-3.7	1.0	-3.6	-2.1	-2.3
Housing starts (k) (1)	March	243.0	---	243.8	216.0	184.7	184.7	277.3	217.5
Building permits (\$M)	Feb.	5,759	-1.0	-3.5	-0.1	-10.6	-16.9	-19.2	20.8
New housing price (1997 = 100)	Feb.	158.1	0.3	0.6	0.1	0.5	4.2	3.9	6.2
Retail sales (\$M)	Feb.	35,487	-0.7	1.4	0.5	1.8	4.9	6.1	5.7
Excluding automobiles (\$M)	Feb.	27,309	-0.3	1.1	-0.3	2.5	1.8	7.0	5.6
Wholesale trade sales (\$M)	Feb.	42,556	-1.8	1.8	-2.6	0.9	-10.0	-2.0	-1.5
New motor vehicle sales (units)	Feb.	149,439	-3.2	9.0	5.0	-2.4	50.5	7.9	8.9
Commercial surplus (\$M) (1)	Feb.	4,935	---	2,780	2,168	3,961	3,961	4,125	4,078
Exports (\$M)	Feb.	39,321	3.8	3.8	-4.2	3.3	13.5	4.5	1.1
Imports (\$M)	Feb.	34,386	-2.0	2.2	0.6	1.3	2.9	0.2	-1.2
Labour force (k)	March	18,216	0.3	0.3	0.1	-0.0	2.8	2.5	1.8
Employment (k) (2)	March	17,117	14.6	43.3	46.4	-2.9	34.8	31.2	27.1
Unemployment rate (%) (1)	March	6.0	---	5.8	5.8	6.0	6.0	5.9	6.1
Average weekly earnings (\$)	Feb.*	786.80	0.6	0.2	-0.4	0.8	1.5	4.2	3.1
Consumer price index (2002 = 100)	March	112.6	0.4	0.4	-0.2	0.1	2.2	1.3	1.4
Excluding food and energy	March	109.6	0.2	0.4	-0.4	-0.2	0.7	-0.2	1.0
Excluding the eight volatile items	March	110.9	0.2	0.5	0.1	-0.3	3.3	0.7	1.3
Industrial prod. price (1997 = 100)	March*	117.7	1.7	0.2	1.0	1.1	12.0	7.2	-0.3
Raw materials price (1997 = 100)	March*	202.8	6.6	0.6	3.6	0.4	52.1	34.8	20.4
Money supply M1 (\$M)	March	435,818	1.1	0.1	0.9	0.9	8.6	4.9	7.9

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/28	Apr/21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.25	2.25	3.00	4.50	5.25	5.25	4.29	2.00
Discount	2.25	2.50	2.50	3.50	5.00	6.25	6.25	4.90	2.25
Prime	5.00	5.25	5.25	6.00	7.50	8.25	8.25	7.29	5.00
Commercial paper – 30 days	2.65	2.73	2.72	3.02	4.62	5.24	5.48	4.45	2.57
– 90 days	2.86	2.95	2.72	3.03	4.73	5.22	5.52	4.47	2.62
Treasury bill – 4 weeks	1.20	0.66	1.47	1.81	3.90	4.85	4.96	3.27	0.31
– 90 days	1.46	1.25	1.43	2.08	3.80	4.92	4.96	3.38	0.55
– 180 days	1.67	1.67	1.53	2.12	3.93	5.01	5.04	3.55	1.18
Treasury bonds – 2 years	2.46	2.38	1.72	2.04	3.76	4.65	5.06	3.48	1.49
– 5 years	3.18	3.15	2.57	2.70	4.01	4.58	5.12	3.82	2.37
– 10 years	3.86	3.85	3.49	3.56	4.35	4.69	5.19	4.29	3.37
– 30 years	4.57	4.57	4.36	4.31	4.64	4.87	5.29	4.71	4.19
Gold price (US\$/ounce)	855.3	891.9	934.2	905.6	787.3	677.2	1,003.9	782.0	650.4
CRB – Future markets (1967 = 100)	402.25	419.63	396.18	367.72	349.19	310.52	420.20	347.47	303.93
Crude oil price (WTI*, US\$)	113.88	118.80	105.81	90.18	93.49	65.10	118.80	86.27	61.83

* West Texas Intermediate.

Note: Financial indicators table for the current day at 11h.

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/28	Apr/21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.50	4.00	4.50	4.25	4.50	4.18	3.00
Discount	3.25	3.25	3.75	4.25	4.75	4.50	4.75	4.43	3.25
Prime	4.75	4.75	5.25	5.75	6.25	6.00	6.25	5.93	4.75
Bankers accept. – 30 days	3.23	3.23	3.61	4.07	4.67	4.36	5.05	4.38	3.23
– 90 days	3.23	3.25	3.63	4.00	4.70	4.37	7.82	4.49	3.23
Commercial paper – 30 days	3.20	3.35	3.70	4.13	4.70	4.34	5.40	4.45	3.20
Treasury bill – 30 days	2.59	2.65	1.70	3.41	3.94	4.11	4.35	3.63	1.70
– 91 days	2.66	2.53	1.72	3.38	3.96	4.16	4.56	3.70	1.72
– 182 days	2.62	2.64	2.20	3.37	4.21	4.24	4.68	3.86	2.20
– 365 days	2.70	2.76	2.55	3.29	4.26	4.30	4.76	3.93	2.38
Treasury bonds – 2 years	2.77	2.92	2.62	3.15	4.07	4.16	4.74	3.83	2.44
– 5 years	3.06	3.25	2.95	3.46	4.16	4.16	4.74	3.96	2.85
– 10 years	3.59	3.75	3.49	3.85	4.26	4.22	4.72	4.15	3.47
– 30 years	4.08	4.21	3.98	4.16	4.34	4.26	4.65	4.30	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	0.75	1.25	1.00	0.00	-1.00	1.25	-0.11	-1.00
Treasury bill – 3 months	1.20	1.28	0.29	1.30	0.16	-0.76	1.35	0.31	-0.71
– 6 months	0.95	0.97	0.67	1.25	0.28	-0.77	1.25	0.31	-0.75
Treasury bonds – 5 years	-0.11	0.09	0.38	0.76	0.15	-0.42	0.76	0.14	-0.47
– 10 years	-0.27	-0.10	-0.01	0.29	-0.09	-0.47	0.29	-0.15	-0.55
– 30 years	-0.49	-0.36	-0.38	-0.15	-0.30	-0.61	-0.15	-0.41	-0.72
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.84	0.86	0.84	0.70	0.44	0.33	0.95	0.56	0.28
Ontario	0.73	0.76	0.71	0.58	0.38	0.25	0.85	0.47	0.21
Alberta	0.72	0.73	0.71	0.53	0.32	0.19	0.78	0.42	0.16
British Columbia	0.71	0.72	0.67	0.54	0.34	0.19	0.79	0.43	0.19

Note: Financial indicators table for the current day at 11h.

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	Feb.	114.1	0.4	0.7	0.1	-0.4	4.9	1.2	3.3
Retail sales (2000 = 100)	Feb.	109.3	-0.2	0.6	0.1	-0.4	1.8	-0.9	-0.0
Unemployment rate (%) (1)	March*	7.1	---	7.1	7.1	7.2	7.2	7.3	7.6
Commercial surplus (US\$M) (1)	Feb.	1,188	---	-16,200	-5,428	4,877	4,877	2,583	-1,334
Consumer price index (2005 = 100)	March	107.2	1.0	0.3	-0.4	0.4	3.9	4.8	3.6
Producer price index (2005 = 100)	Feb.	123.6	0.7	0.9	0.1	0.9	6.8	7.4	5.4
Money supply M3 (€B)	March	8,886	1.0	0.2	1.1	1.3	9.6	12.4	11.0
United Kingdom									
Industrial production (2003 = 100)	Feb.	99.7	0.3	-0.1	0.0	-0.4	0.8	0.4	1.3
Retail sales (2000 = 100)	March	140.5	-0.4	1.1	1.5	-0.3	9.0	4.6	4.6
ILO unemployment rate (%) (1)	Jan.	5.2	---	5.2	5.2	5.3	5.3	5.4	5.5
Commercial surplus (US\$M) (1)	Feb.	-8,883	---	-10,043	-8,192	-8,715	-8,715	-8,615	-8,063
Consumer price index (2005 = 100)	March	106.7	0.4	0.8	-0.7	0.6	1.9	3.7	2.4
Producer price index (2005 = 100)	March	118.2	0.9	0.5	1.0	0.4	10.4	9.0	6.2
Money supply M4 (£B)	March	1,720	0.8	0.4	1.6	1.5	11.8	9.2	11.8
Japan									
Industrial production (1995 = 100)	March*	106.8	-3.1	1.6	-0.5	0.6	-8.2	-2.0	0.8
Retail sales	March*	12,206	15.3	-4.9	-16.9	19.1	-31.2	29.5	1.1
Unemployment rate (%) (1)	March*	3.8	---	3.9	3.8	3.8	3.8	4.0	4.0
Commercial surplus (US\$B) (1)	Feb.	10.3	---	0.9	9.3	8.4	8.4	7.6	9.3
Consumer price index (2000 = 100)	March	101.0	0.5	-0.2	-0.2	0.2	0.4	0.8	1.2
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	March	734	0.3	-0.4	0.3	0.9	0.7	2.7	2.2

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/28	Apr/21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.98	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.98	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.98	4.75
United Kingdom – Base	5.00	5.00	5.25	5.50	5.75	5.25	5.75	5.52	5.00
Japan – Overnight	0.49	0.51	0.50	0.51	0.51	0.58	0.70	0.51	0.25
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.86	4.85	4.74	4.37	4.60	4.01	4.95	4.52	4.04
United Kingdom (euro pound)	5.82	5.88	6.01	5.56	6.28	5.71	6.89	6.06	4.82
Japan (euro yen)	0.92	0.92	0.92	0.87	0.89	0.67	1.03	0.88	0.67
Long-term interest rate – 10 years									
Germany	4.19	4.18	3.93	3.91	4.21	4.22	4.68	4.21	3.73
Spread with the U.S.*	0.34	0.33	0.44	0.35	-0.14	-0.47	0.46	-0.08	-0.58
United Kingdom	4.74	4.78	4.40	4.47	4.92	5.12	5.55	4.87	4.30
Spread with the U.S.*	0.88	0.93	0.91	0.91	0.57	0.43	0.96	0.58	0.23
Japan	1.65	1.61	1.28	1.44	1.67	1.63	1.94	1.60	1.28
Spread with the U.S.*	-2.21	-2.24	-2.21	-2.12	-2.68	-3.06	-2.07	-2.70	-3.27

* Data are in % points.

Note: Financial indicators table for the current day at 11h.

North American bond markets

	Yield (%)					Spread with the Federal Treasury bond (in % points)				
	May-1	-1 month	-3 months	-6 months	-1 year	May-1	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	4.10	4.13	4.25	4.67	4.45	0.68	0.68	0.58	0.40	0.26
Overall short-term	3.63	3.70	3.86	4.52	4.32	0.48	0.48	0.38	0.28	0.12
Overall medium-term	4.21	4.27	4.41	4.69	4.44	0.81	0.83	0.72	0.45	0.28
Overall long-term	4.73	4.71	4.75	4.87	4.65	0.68	0.68	0.60	0.50	0.42
Federal										
Overall universe	3.41	3.46	3.67	4.27	4.20	---	---	---	---	---
Overall short-term	3.14	3.22	3.48	4.24	4.20	---	---	---	---	---
Overall medium-term	3.40	3.43	3.69	4.24	4.15	---	---	---	---	---
Overall long-term	4.05	4.03	4.16	4.37	4.23	---	---	---	---	---
Provincial										
Overall universe	4.22	4.25	4.34	4.66	4.48	0.80	0.79	0.66	0.39	0.28
Overall short-term	3.35	3.45	3.67	4.39	4.28	0.21	0.23	0.19	0.16	0.09
Overall medium-term	4.00	4.05	4.18	4.54	4.36	0.60	0.62	0.49	0.30	0.20
Overall long-term	4.72	4.71	4.73	4.84	4.64	0.67	0.68	0.57	0.47	0.41
Municipal										
Overall universe	4.14	4.15	4.24	4.65	4.45	0.73	0.69	0.56	0.38	0.25
All corporate universe										
Overall universe	4.97	5.03	5.02	5.25	4.80	1.56	1.57	1.34	0.98	0.61
Corporate AA	4.64	4.79	4.74	5.06	4.51	1.23	1.33	1.07	0.79	0.32
Corporate A	5.07	5.03	5.08	5.27	4.94	1.66	1.58	1.41	1.00	0.75
Corporate BBB	5.75	5.73	5.63	5.70	5.20	2.34	2.27	1.96	1.43	1.00
United States*										
Bond indices	4.58	4.47	4.26	5.12	5.30	1.43	1.65	1.27	0.94	0.54
Federal	3.15	2.82	2.99	4.18	4.77	---	---	---	---	---
Municipal	4.32	4.37	4.06	4.38	4.34	1.17	1.55	1.07	0.21	-0.42
All corporate universe										
Corporate AAA	4.86	4.62	4.47	5.17	5.27	1.71	1.80	1.48	1.00	0.51
Corporate AA	5.39	5.45	4.89	5.45	5.35	2.25	2.63	1.91	1.27	0.58
Corporate A	6.03	6.05	5.47	5.68	5.56	2.88	3.22	2.48	1.50	0.80
Corporate BBB	6.47	6.59	6.05	6.11	5.88	3.32	3.77	3.06	1.94	1.12

* American indices are all of "overall universe" form.

Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

J.P. Morgan bond indices

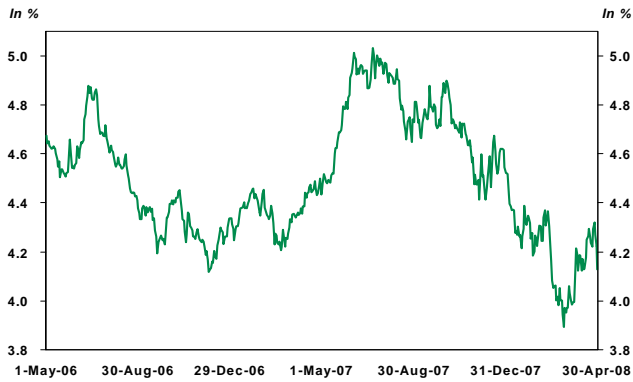
Spread against (in % points)

May 1, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.60	---	(0.09)	(0.15)	(0.87)	(0.65)	(0.76)	(0.97)	2.02	(2.62)
United States	3.70	0.09	---	(0.06)	(0.77)	(0.56)	(0.66)	(0.87)	2.11	(2.52)
Canada	3.75	0.15	0.06	---	(0.72)	(0.50)	(0.61)	(0.82)	2.17	(2.47)
Euro zone	4.47	0.87	0.77	0.72	---	0.21	0.11	(0.10)	2.88	(1.75)
Germany	4.26	0.65	0.56	0.50	(0.21)	---	(0.10)	(0.31)	2.67	(1.96)
France	4.36	0.76	0.66	0.61	(0.11)	0.10	---	(0.21)	2.77	(1.86)
United Kingdom	4.57	0.97	0.87	0.82	0.10	0.31	0.21	---	2.98	(1.65)
Japan	1.59	(2.02)	(2.11)	(2.17)	(2.88)	(2.67)	(2.77)	(2.98)	---	(4.63)
Australia	6.22	2.62	2.52	2.47	1.75	1.96	1.86	1.65	4.63	---

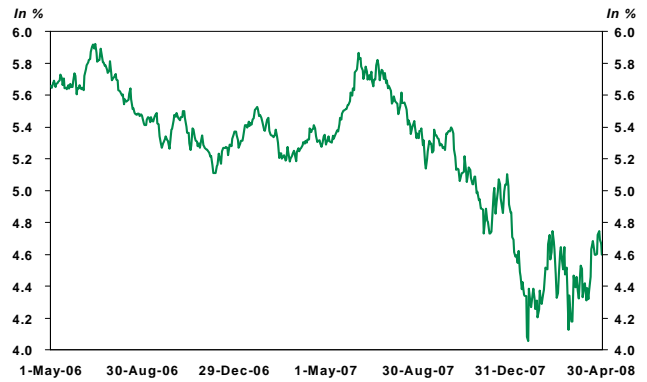
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

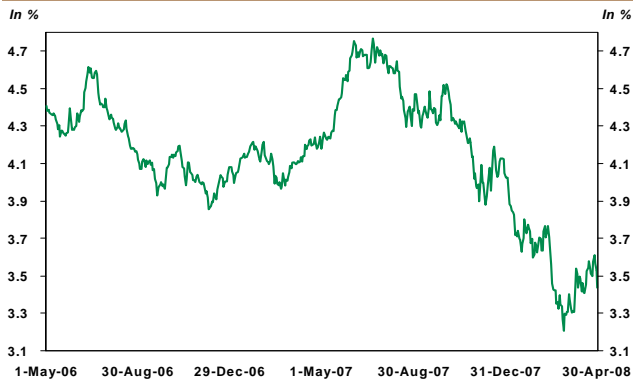
**Canada – Bond index
Overall univers**



United States – Bond index



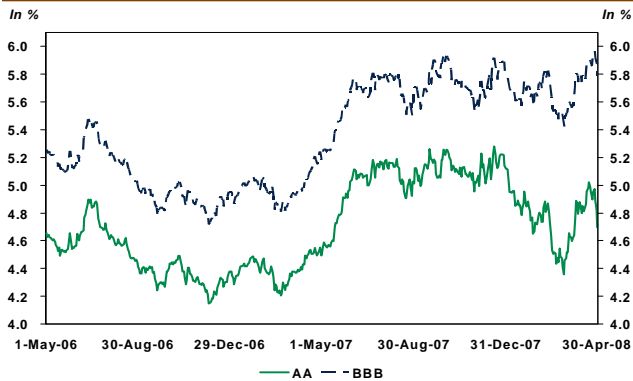
**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

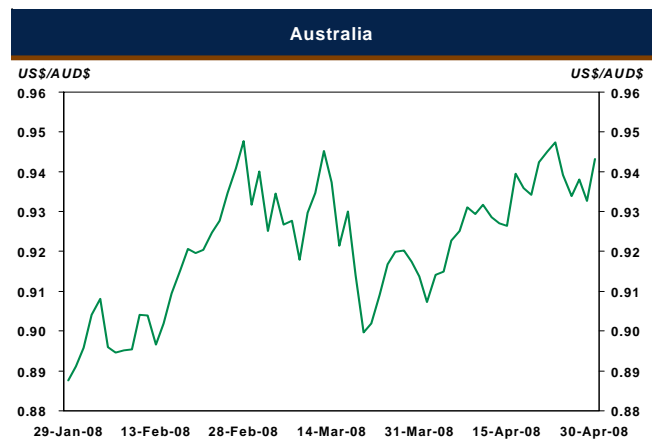
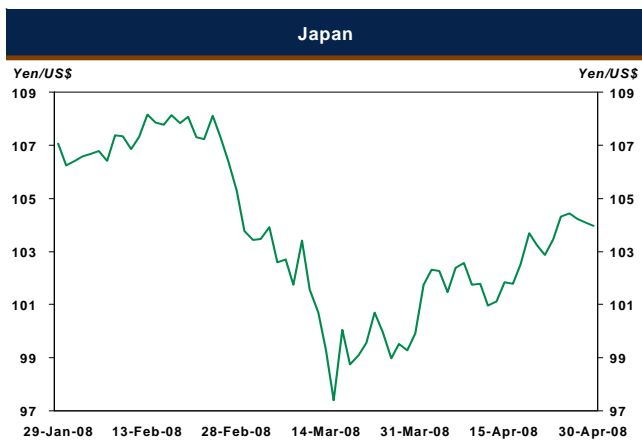
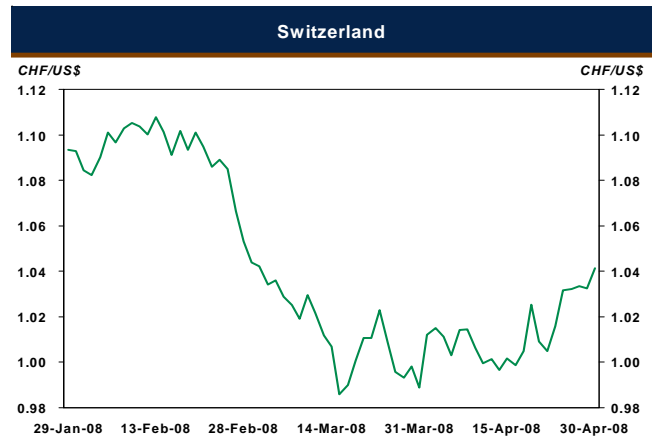
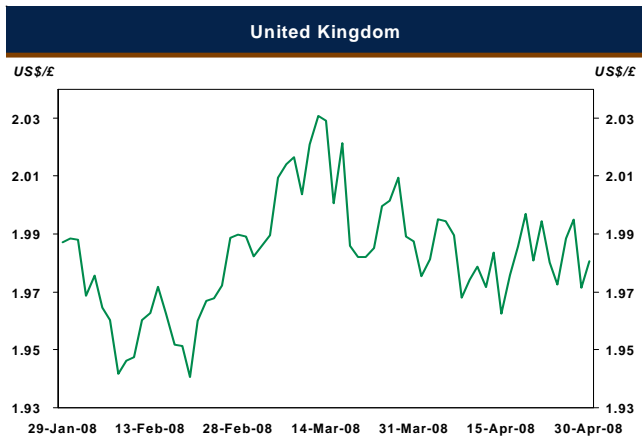
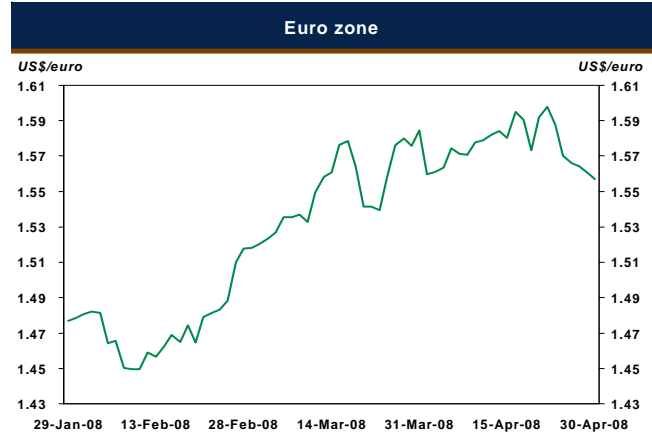
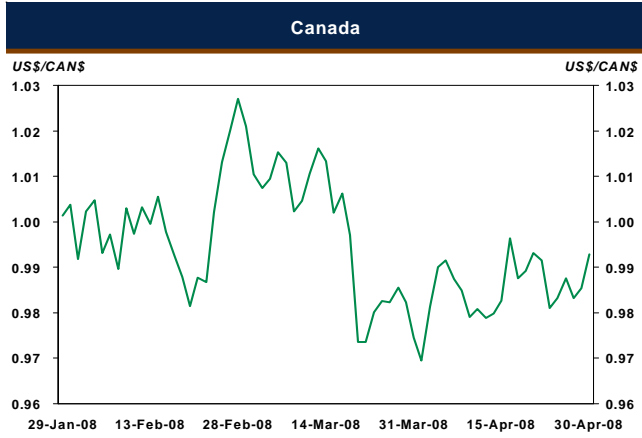


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr/28	Apr/21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0215	1.0171	1.0315	0.9978	0.9499	1.1094	1.1140	1.0225	0.9161
Canada – US\$/CAN\$	0.9790	0.9832	0.9695	1.0023	1.0528	0.9014	1.0916	0.9780	0.8977
Mexico – peso	10.4915	10.4751	10.6085	10.8140	10.6680	10.9413	11.2456	10.8339	10.4462
South America									
Argentina – peso	3.1630	3.1838	3.1663	3.1535	3.1363	3.0888	3.1838	3.1360	3.0705
Bolivia – boliviano	7.3500	7.3800	7.4500	7.6100	7.6400	7.9950	7.9950	7.6951	7.3500
Brazil – real	1.6622	1.6720	1.7533	1.7474	1.7482	2.0335	2.1025	1.8268	1.6570
Chile – peso	462.15	447.25	439.20	467.60	495.75	526.05	530.00	495.83	432.15
Columbia – peso	1,761.0	1,767.6	1,827.6	1,922.6	2,009.4	2,107.0	2,195.6	1,968.9	1,761.0
Guadeloupe – FRF**	4.2456	4.1779	4.2061	4.4255	4.5444	4.8245	4.9304	4.5787	4.1053
Peru – nuevo sol	2.8156	2.7815	2.7358	2.9315	3.0005	3.1730	3.1775	3.0168	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	3.0441	3.0441	2.1780	2.1473
Africa and Middle-East									
Algeria – dinar	63.9400	64.4000	65.4567	67.3175	66.5508	71.0455	71.1735	67.8372	63.5250
Egypt – pound	5.3675	5.3875	5.4475	5.5575	5.4875	5.6788	5.7035	5.5704	5.3675
FAC zone – FAC***	89.157	87.736	88.328	92.934	95.431	101.313	103.537	96.152	86.210
Israel – shekel	3.4520	3.4633	3.5595	3.5775	3.9750	4.0420	4.3310	3.9119	3.3813
Lebanon – pound	1,514.0	1,514.0	1,513.0	1,514.0	1,514.0	1,513.5	1,516.0	1,513.5	1,507.5
Morocco – dirham	7.4034	7.3067	7.3577	7.6750	7.8401	8.2474	8.3887	7.8911	7.2023
Saudi Arabia – riyal	3.7504	3.7508	3.7496	3.7477	3.7378	3.7507	3.7543	3.7468	3.7053
South Africa – rand	7.6475	7.7088	8.0395	7.4121	6.5678	7.0265	8.2123	7.1820	6.4710
Tunisia – dinar	1.1758	1.1608	1.1577	1.2118	1.2373	1.2917	1.3110	1.2405	1.1456
Turkey – lira	1.2798	1.2889	1.3120	1.1699	1.1757	1.3633	1.3972	1.2502	1.1475
United Arab Emirates – dirham	3.6730	3.6725	3.6730	3.6702	3.6723	3.6729	3.6748	3.6724	3.6559
Asia									
China – yuan renminbi	6.9895	6.9885	7.0123	7.1840	7.4620	7.7080	7.7080	7.3973	6.9835
Hong Kong – dollar	7.7946	7.7895	7.7878	7.7959	7.7566	7.8224	7.8299	7.7967	7.7507
India – rupee	40.4595	40.1005	39.9615	39.2355	39.2455	41.0255	41.1755	39.9682	39.0755
Indonesia – rupiah	9,228	9,219	9,221	9,208	9,098	9,083	9,480	9,188	8,715
Japan – yen	104.390	104.315	101.745	106.585	114.525	119.755	123.815	112.885	97.385
Malaysia – ringgit	3.1615	3.1488	3.1970	3.2373	3.3338	3.4233	3.5170	3.3473	3.1345
Pakistan – rupee	64.6000	64.5500	62.7500	62.8000	60.7500	60.7000	64.6000	61.4801	60.3700
Singapore – dollar	1.3615	1.3587	1.3780	1.4143	1.4506	1.5212	1.5422	1.4635	1.3508
South Korea – won	#####	996.40	983.90	944.25	903.55	931.50	#####	938.36	900.70
Taiwan – dollar	30.4495	30.3720	30.4110	32.1070	32.4850	33.3980	33.4940	32.3283	30.0010
Thailand – baht	31.6300	31.5950	31.4750	31.0050	31.7500	32.8550	33.4750	31.4419	29.5000
Europe									
Denmark – krona	4.8241	4.7592	4.7734	5.0345	5.1666	5.4761	5.5986	5.2003	4.6644
Euro zone – US\$/€	1.5451	1.5700	1.5595	1.4822	1.4435	1.3597	1.5979	1.4364	1.3304
Hungary – forint	163.06	160.78	165.09	173.85	174.71	182.52	194.46	176.96	157.28
Iceland – krona	75.385	74.395	76.265	64.755	59.315	64.175	78.935	64.703	58.695
North Ireland – pound	0.5091	0.5023	0.5041	0.5319	0.5459	0.5789	0.5920	0.5496	0.4923
Norway – kroner	5.1461	5.0883	5.1890	5.4390	5.4336	5.9692	6.1048	5.5505	4.9583
Poland – zloty	2.2366	2.1883	2.2425	2.4260	2.5323	2.7797	2.8842	2.5672	2.1327
Russia – ruble	23.7831	23.5602	23.6555	24.4717	24.6945	25.7437	26.0452	24.8648	23.3314
Sweden – krona	6.0450	5.9446	6.0124	6.3823	6.4288	6.7215	7.0809	6.4989	5.8368
Switzerland – swiss franc	1.0482	1.0318	1.0122	1.0823	1.1595	1.2143	1.2453	1.1425	0.9860
United Kingdom – US\$/£	1.9747	1.9726	1.9754	1.9687	2.0817	1.9992	2.1082	2.0067	1.9406
South Pacific									
Australia – US\$/AUD\$	0.9325	0.9392	0.9073	0.9042	0.9137	0.8277	0.9478	0.8758	0.7950
New Zealand – US\$/NZ\$	0.7772	0.7867	0.7873	0.7953	0.7587	0.7408	0.8175	0.7632	0.6875

* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
 Note: Currency table base on previous day closure.

Evolution of major currencies



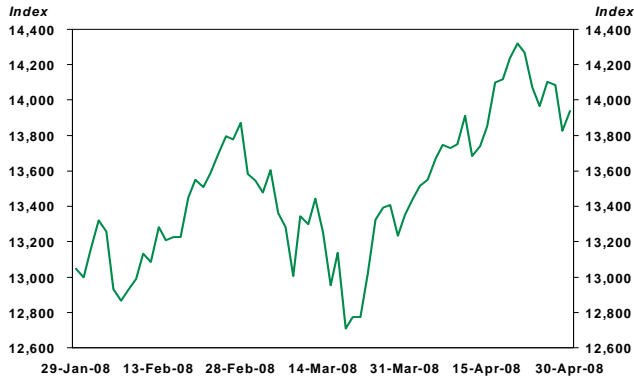
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr/28	Apr/21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	440.37	435.88	424.97	429.64	478.66	448.57	486.96	447.66	398.79
World – MSCI	1,515.9	1,500.7	1,467.8	1,487.6	1,653.2	1,575.9	1,682.4	1,553.6	1,378.6
Asia									
Pacific Basin – MSCI	2,555.7	2,513.7	2,374.4	2,509.0	2,895.1	2,660.3	2,895.1	2,635.0	2,259.5
China – SHANG	3,693.1	3,583.0	3,329.2	4,320.8	5,914.3	3,841.3	6,092.1	4,602.1	3,094.7
Hong Kong – HANG SENG	25,755	25,681	23,137	24,124	31,493	20,319	31,638	24,501	20,294
Indonesia – JAKARTA	2,304.5	2,270.0	2,393.2	2,646.8	2,704.7	2,001.2	2,830.3	2,410.2	1,908.6
Japan – NIKKEI 225	13,767	13,541	12,656	13,497	16,870	17,275	18,262	15,646	11,788
Malaysia – KUALA LUMPUR	1,279.9	1,293.1	1,250.4	1,393.3	1,409.2	1,322.3	1,516.2	1,348.0	1,173.2
Singapore – STI	3,147.8	3,177.6	3,046.5	3,007.8	3,760.6	3,285.7	3,831.2	3,341.0	2,792.8
South Korea – KOSPI	1,825.5	1,799.3	1,702.3	1,634.5	2,063.1	1,542.2	2,064.9	1,805.9	1,542.2
Taiwan – WI	8,919.9	8,990.3	8,419.7	7,674.0	9,598.2	7,875.4	9,809.9	8,645.9	7,408.4
Thailand – THAI SET 50	599.30	600.23	593.19	588.59	669.20	491.97	681.82	587.48	491.97
Western Europe									
Europe – STOXX 50	3,825.0	3,762.0	3,753.6	3,867.5	4,415.3	4,392.3	4,557.6	4,182.6	3,431.8
Europe 15 of UE – MSCI	1,989.0	1,983.7	1,957.5	1,936.4	2,196.9	2,084.5	2,235.4	2,045.4	1,772.9
Euro zone – MSCI	1,527.9	1,527.3	1,511.8	1,481.4	1,660.7	1,541.9	1,691.2	1,548.9	1,347.0
Austria – ATX	4,264.8	4,071.8	3,878.8	3,882.5	4,871.7	4,738.5	4,981.9	4,408.0	3,524.6
Belgium – BEL 20	3,925.4	3,867.2	3,816.7	3,809.6	4,361.3	4,614.8	4,756.8	4,180.5	3,460.0
Denmark – KAX	407.70	403.53	411.30	399.68	488.41	462.58	504.82	451.45	372.01
Finland – HEX GENERAL	9,729	9,345	10,178	10,799	12,466	10,818	12,657	11,110	9,190
France – CAC 40	4,996.5	4,929.6	4,866.0	4,978.1	5,730.9	5,960.0	6,168.2	5,477.5	4,431.0
Germany – DAX 30	6,948.8	6,821.3	6,720.3	6,968.7	7,880.9	7,408.9	8,105.7	7,464.2	6,182.3
Ireland – OVERALL	6,338.5	6,091.9	6,411.5	6,839.9	7,745.8	9,489.0	9,963.4	7,702.1	5,721.7
Italy – MIB 30	34,540	34,142	32,989	34,866	40,210	43,567	44,324	38,591	30,854
Netherlands – AEX	475.6	466.1	453.6	451.6	540.9	530.8	561.9	504.6	415.9
Norway – OBX	379.49	368.86	341.73	324.18	407.35	383.47	419.20	375.63	305.03
Portugal – PSI-20	10,917	10,998	10,670	11,354	12,911	12,244	13,702	12,286	9,815
Spain – IBEX 35	13,798	13,669	13,699	13,495	15,760	14,375	15,946	14,465	12,255
Sweden – AFGX	308.379	303.978	311.128	307.437	369.400	405.135	417.528	355.064	284.205
Switzerland – SMI	7,529.0	7,460.5	7,494.3	7,816.0	8,891.5	9,428.3	9,531.5	8,463.8	6,774.3
United Kingdom – FTSE 100	6,087.3	6,050.7	5,852.6	6,029.2	6,586.1	6,419.6	6,732.4	6,270.7	5,414.4
North America									
North America – MSCI	1,495.4	1,476.1	1,449.3	1,474.7	1,599.5	1,545.9	1,646.5	1,526.7	1,353.5
Canada – S&P/TSX	14,066	13,966	13,441	13,318	14,373	13,406	14,626	13,724	12,131
– S&P/TSX 60	833.51	828.72	789.94	779.01	832.46	764.15	849.92	797.45	710.46
– S&P/TSX VENTURE	2,463.9	2,479.1	2,493.9	2,576.3	3,131.7	3,227.1	3,369.8	2,858.2	2,390.5
United States – S&P 500	1,409.3	1,388.8	1,370.2	1,395.4	1,508.4	1,486.3	1,565.2	1,450.4	1,273.4
– DJIA	13,010	12,849	12,654	12,743	13,568	13,136	14,165	13,142	11,740
– NASDAQ	2,480.7	2,428.9	2,362.8	2,413.4	2,794.8	2,531.5	2,859.1	2,539.2	2,169.3
– RUSSELL 2000	729.75	717.07	710.65	730.50	795.18	816.25	855.77	770.39	643.97
– WHILSHIRE 5000	14,220	13,991	13,786	14,091	15,261	14,984	15,807	14,630	12,823
Mexico – BOLSA	30,281	31,746	31,788	29,430	30,806	28,997	32,836	30,224	25,285
Central and South America									
Amérique latine – MSCI	4,777.9	4,689.4	4,421.2	4,239.9	4,526.5	3,318.3	4,790.5	4,086.1	3,143.7
Argentine – MERVAL	2,095.5	2,129.5	2,136.1	2,045.1	2,321.6	2,154.6	2,351.4	2,151.8	1,833.7
Brésil – BOVESPA	67,868	64,576	62,774	61,079	64,050	48,956	67,868	58,821	48,015
Other countries									
Emerging countries – MSCI	1,192.8	1,187.1	1,113.8	1,120.0	1,327.9	969.1	1,338.5	1,137.7	956.9
Australia – S&P/ASX 100	4,510.0	4,517.2	4,325.2	4,737.3	5,513.3	4,959.6	5,513.3	4,927.1	4,106.0
New Zeland – NZSE 50	2,644.9	2,635.6	2,580.0	2,750.2	3,144.0	3,211.9	3,317.2	2,992.7	2,486.7
Russia – RSI	66,371	65,951	64,235	64,658	69,427	63,185	75,771	66,049	57,168
South Africa – FTSE/JSE 40	28,675	29,140	27,460	26,588	27,955	25,232	29,783	26,640	22,778

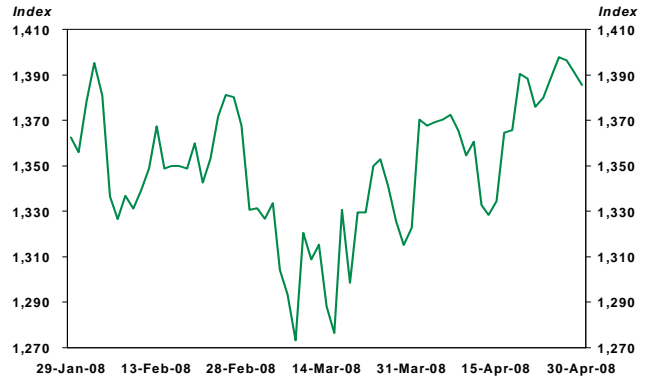
Note: Currency table base on previous day closure

Evolution of major stock market indices

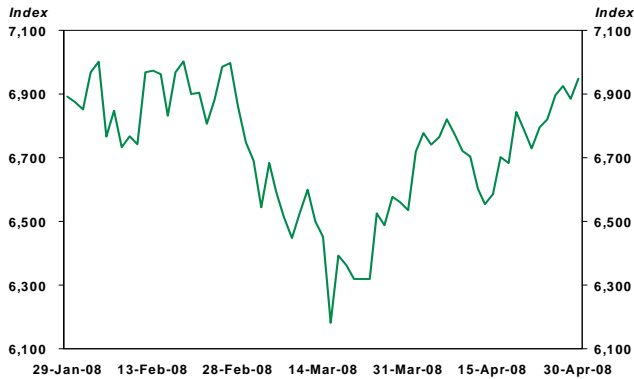
Canada – S&P/TSX



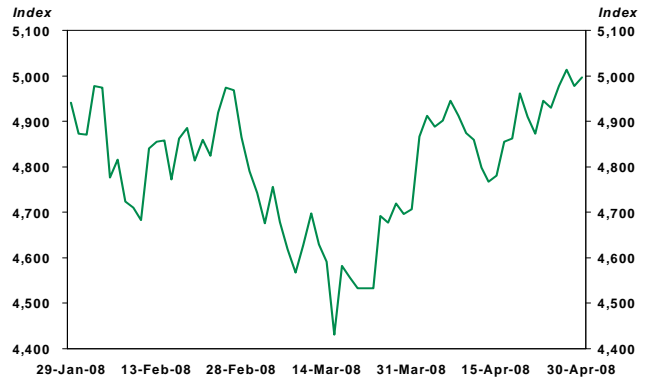
United States – S&P 500



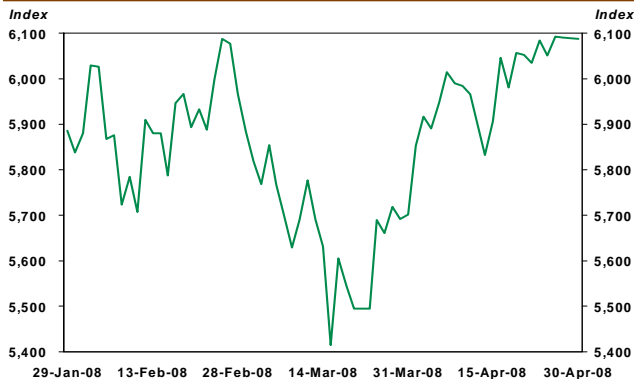
Germany – DAX 30



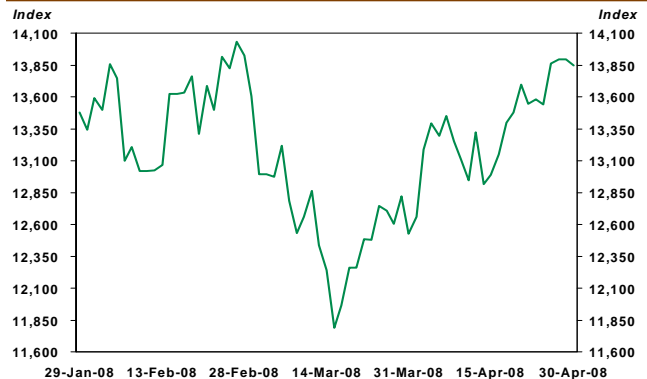
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr/28	Apr/21	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	14,065.81	13,966.33	4.65	5.61	-2.13	4.92	14,625.76	13,722.90	12,131.48
Materials	3,268.58	3,400.17	0.01	0.51	5.20	31.58	3,718.12	3,025.10	2,484.13
Industrials	1,326.19	1,298.63	6.90	7.46	0.56	2.61	1,489.20	1,299.42	1,077.46
Consumer staples	1,504.70	1,425.21	0.07	2.61	-12.93	-14.42	1,823.65	1,626.40	1,396.58
Cons. discretionary	1,105.58	1,104.54	-1.45	-6.84	-20.69	-19.29	1,438.65	1,280.50	1,053.45
Energy	3,587.61	3,600.35	8.54	14.63	5.83	10.01	3,774.82	3,318.93	2,895.85
Health care	375.84	373.83	1.13	4.01	-10.83	-26.00	518.98	421.64	351.98
Information techno.	438.98	421.39	8.70	29.61	10.36	72.66	429.44	346.78	254.25
Telecom. services	952.16	935.58	6.29	7.18	-9.84	-5.48	1,120.07	990.43	841.78
Utilities	1,910.89	1,875.93	2.50	-2.42	-5.70	4.54	2,053.74	1,900.14	1,752.96
Financials	1,792.76	1,732.48	3.85	-0.74	-9.50	-10.00	2,068.90	1,871.68	1,533.44
United States: S&P 500									
Composite index	1,409.34	1,388.82	2.86	1.00	-6.57	-5.18	1,565.15	1,450.59	1,273.37
Materials	262.11	265.60	2.08	2.84	-0.01	10.32	276.39	252.87	223.34
Industrials	348.28	342.31	-0.39	1.30	-4.19	2.08	381.16	350.58	314.45
Consumer staples	291.80	291.25	-1.27	1.98	0.82	3.94	306.61	286.85	271.80
Cons. discretionary	261.95	252.53	3.18	0.80	-7.17	-15.02	318.54	277.51	232.67
Energy	604.84	616.82	6.28	11.84	6.14	23.62	635.60	556.46	488.99
Health care	372.42	365.96	0.84	-5.36	-9.64	-11.38	426.93	401.61	354.90
Information techno.	384.49	379.46	6.62	5.87	-11.40	3.05	441.36	386.04	337.81
Telecom. services	153.43	146.37	3.49	1.46	-10.26	-7.45	181.06	163.26	132.86
Utilities	205.20	203.76	3.65	0.47	-2.75	-3.67	223.91	204.85	189.22
Financials	369.70	356.12	2.80	-6.93	-14.28	-25.77	508.86	423.55	313.62
Euro zone: FTSEurofirst 300									
Composite index	1,510.48	1,486.16	2.24	-0.68	-13.91	-13.12	1,806.86	1,649.95	1,355.28
Ressources	1,941.21	1,901.30	12.83	10.97	-1.41	1.33	2,222.93	1,937.10	1,641.98
Basic industries	2,790.30	2,777.81	7.20	10.04	0.22	9.72	2,894.66	2,680.22	2,273.64
General industries	1,708.24	1,694.63	3.01	-2.47	-14.90	-16.11	2,224.57	1,924.44	1,532.47
Cyclical cons. goods	1,663.92	1,642.24	-2.31	-1.09	-18.58	-9.19	2,062.10	1,823.75	1,546.91
Cyclical services	1,392.70	1,374.60	4.97	-5.14	-13.08	-21.01	1,830.82	1,571.30	1,236.28
Non-cyclical goods*	993.35	978.69	-1.62	-3.44	-16.62	-20.22	1,264.31	1,128.53	926.79
Non-cyclical services	788.80	749.59	-2.73	-14.19	-25.48	-14.60	1,089.35	950.71	724.15
Information techno.	842.78	833.69	-0.48	-12.91	-19.90	-7.93	1,083.98	945.12	796.08
Utilities	2,585.22	2,575.54	3.36	-2.09	-9.65	1.52	3,001.33	2,678.50	2,380.91
Financials	1,401.42	1,367.85	1.63	2.12	-15.02	-23.66	1,860.68	1,576.47	1,187.35
United Kingdom: FTSE – All share									
Composite index	3,098.13	3,077.00	3.09	0.67	-8.59	-7.30	3,478.99	3,221.16	2,777.55
Ressources	8,981.65	8,690.23	15.28	12.17	3.60	20.02	9,284.04	8,206.18	7,272.28
Basic industries	8,017.02	8,276.36	12.62	7.88	13.02	49.17	8,577.74	6,804.05	5,201.37
General industries	2,660.71	2,653.90	-1.11	0.20	-13.39	-14.66	3,274.30	2,887.73	2,456.92
Cyclical cons. goods	5,226.36	5,254.41	0.82	-3.43	-9.82	-21.72	6,762.66	5,809.91	4,699.07
Cyclical services	2,563.26	2,529.76	2.36	-12.47	-16.93	-0.16	3,231.31	2,792.59	2,392.51
Non-cyclical goods*	8,703.67	8,828.01	-1.61	0.97	-5.28	-3.69	9,422.34	8,882.69	8,119.94
Non-cyclical services	3,212.91	3,129.53	-1.08	-6.09	-21.74	-26.28	4,496.27	3,779.66	2,945.42
Information techno.	393.28	380.25	2.13	-3.62	-21.44	-20.29	509.98	443.97	352.67
Utilities	6,734.43	6,754.41	1.31	-2.05	-4.93	-5.15	7,390.66	6,883.07	6,248.67
Financials	5,631.76	5,566.26	-2.74	-1.70	-15.46	-23.08	7,509.97	6,382.07	5,007.16

* Consumer goods.