



## Commodities push the Canadian Stock Exchange to new heights

### HIGHLIGHTS

- A strong decrease in automobile sales in the United States dragged down retail sales in April.
- The growth of the consumer price index was slightly more modest than anticipated in the United States.
- U.S. industrial production fell again, along with consumer confidence.
- The value of Canadian manufacturing deliveries was down in March

### A LOOK AHEAD

- Sales of existing homes should post further declines in the United States.
- The minutes of the latest U.S. Federal Reserve meeting will be published on Wednesday.
- Canada: the total inflation rate could increase by 1.5% in April.
- Growth in Canadian retail sales should be modest in March.

### FINANCIAL MARKETS

- The stock market is benefiting from favourable economic statistics.
- As investor confidence returns, bonds are falling out of favour.
- The Canadian dollar rises back above parity.

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**Graph of the week – The S&P/TSX rapidly approaching 15 000 points**



Sources: Datastream and Desjardins, Economic Studies

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# KEY STATISTICS OF THE WEEK

## UNITED STATES

- Retail sales slipped by 0.2% in April. Automobile sales fell by 2.8% and gas station receipts by 0.4%. Nearly all other categories of retailers saw higher sales in April.
- The growth of the consumer price index was slightly more modest than anticipated in the United States. The consumer price index (CPI) increased by 0.2% in April and the core CPI by only 0.1%. In terms of annual variation, the total CPI grew by 3.9%, an increase that is slightly slower than the 4.0% posted in March. Core inflation fell from 2.4% to 2.3%. Energy prices stagnated in April after rising 1.9% in March. Food prices posted the highest monthly increase since February 1990.
- Industrial production fell by 0.7% in April. Since hitting its peak in January, production has fallen by 1.2%, a result that is largely consistent with the start of a recession.
- The May results for the Empire (-3.2) and Philly Fed (-15.6) regional manufacturing indexes point to a renewed decline in production for this month.
- Housing starts rose to 1,032,000 in April compared to a volume of 947,000, revised to 954,000, in March. Gains are mainly in multiple units (+40.5%), while starts of single-family homes retreated once again (-1.7%).
- The preliminary version of the University of Michigan consumer confidence index for May shows further deterioration, falling from 62.6 to 59.5. Inflation expectations in the short and long term rose in May.

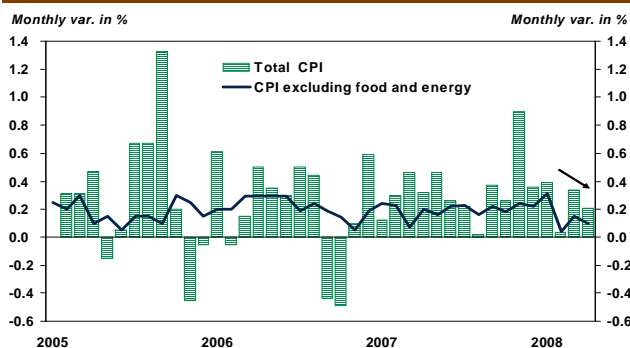
**Francis Généreux**  
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## CANADA

- The new housing prices index is up 0.2% in March. In annual variation, it moved from 6.2% to 6.1%. Clearly, upward pressure has less of an effect on prices and the annual growth of the index should slide below the 6% bar next month, a first since December 2005. The calm is due mostly to less rapid growth in Alberta, where annual growth is currently sitting at 8.7%, for a level much lower than the 52.2% observed in August 2006.
- The value of manufacturing shipments in Canada fell by 1.6% in March. This decline is widespread. However, the automotive sector seems particularly hard hit by the slowdown in production by North American car makers.
- New automobile sales slid by 0.5% in March. American models were the hardest hit. This decline is less pronounced than some preliminary data had led us to fear. Despite the drop in March, automobile sales over the first quarter saw their strongest gain since 1998.

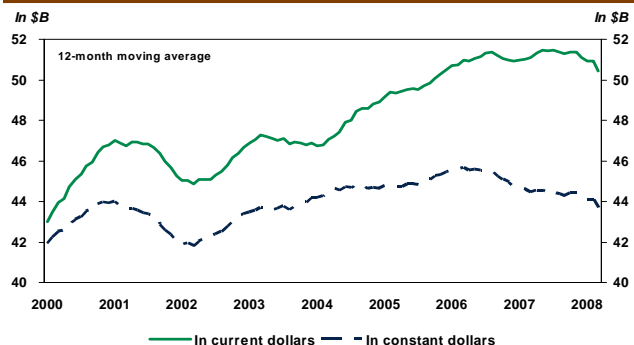
**Benoit P. Durocher**  
Senior Economist

Monthly price increases are less and less worrisome



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

In real terms, manufacturing shipments continue to decline



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## It was just a short break: the stock markets are back on their way up

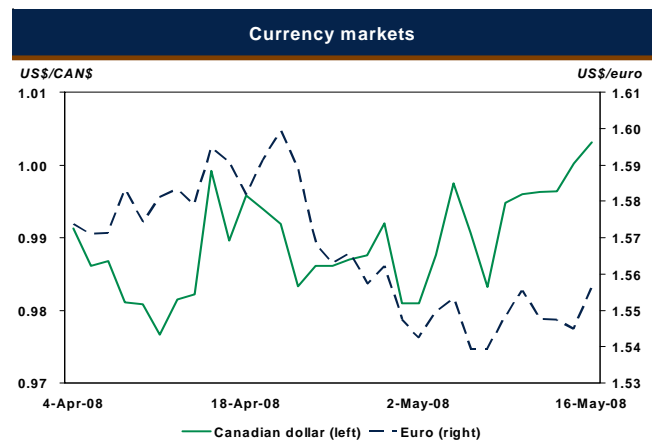
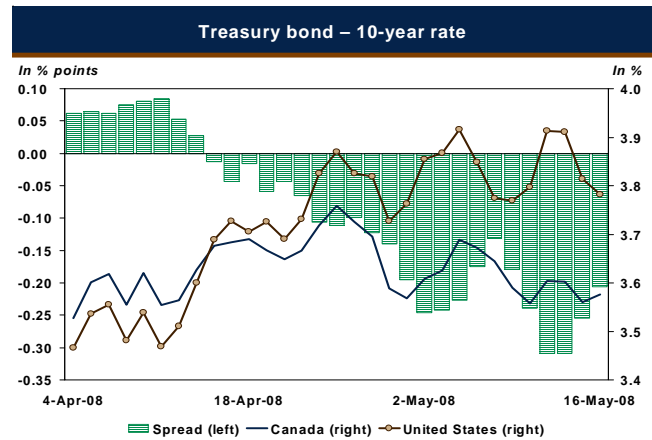
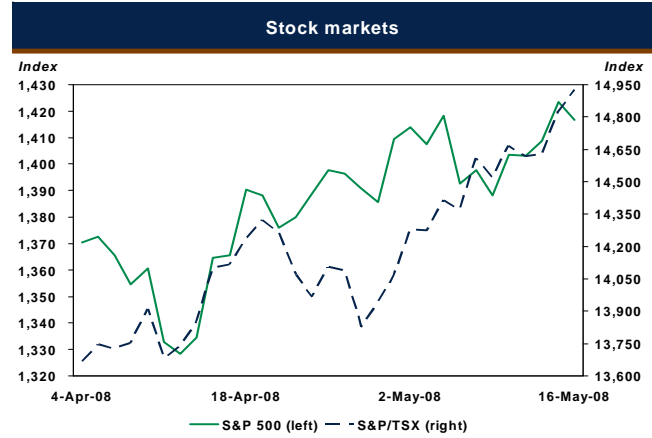
Investors, whose confidence had been somewhat shaken up last week, were reassured by the publication of generally favourable U.S. results. Better-than-expected numbers in retail sales, inflation and housing starts helped the U.S. stock markets wipe out the losses of the preceding weeks. At the time of writing, the S&P 500 was also up by more than 2% since the week began, closing Thursday's session at its highest level since January 3. The Canadian stock market continues to benefit from the strong commodity prices and the S&P/TSX index rapidly approaches the 15,000-point bar.

Favourable statistics, which have a number of analysts expecting the next movement for U.S. key rates to be a hike, hurt the bond market however. The two-year rate for U.S. bonds was up by about 25 basis points hovering over the level posted two weeks ago. Movements in long-term rates were less impressive while weakness in inflation partly offset signs of resilience in the economic activity. Less favourable data on this side of the border limited the rise in Canadian bond rates.

The greenback did not show a clear trend against major currencies this week. The highly volatile euro did not progress compared with last Friday's level. Euroland growth has been stronger than anticipated over the first quarter, but the European Central Bank President has issued his concerns regarding signs of the slowdown underway, taking off some of the euro's shine. The Bank of England's report on inflation showed that British monetary authorities expect inflation to remain above 3.0% until the end of 2009. The change in interest rate expectations has thus helped the pound break out of its downward trend and rise from under US\$1.94 to US\$1.95. The Canadian dollar benefited from record oil prices to rise above parity with the greenback.

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Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Monday May 19 - 10:00

<b>April</b>	m/m
Consensus	-0.1%
Desjardins	0.1%
<b>March</b>	<b>0.1%</b>

#### Wednesday May 21 - 14:00

#### Friday May 23 - 10:00

<b>April</b>	ann. rate
Consensus	4,850,000
Desjardins	4,800,000
<b>March</b>	<b>4,930,000</b>

#### Tuesday May 20 - 8:30

<b>March</b>	m/m
Consensus	0.5%
Desjardins	0.4%
<b>February</b>	<b>-1.8%</b>

#### Wednesday May 21 - 7:00

<b>April</b>	m/m
Consensus	0.4%
Desjardins	0.6%
<b>March</b>	<b>0.4%</b>

#### Wednesday May 21 - 8:30

<b>April</b>	m/m
Consensus	0.1%
Desjardins	0.0%
<b>March</b>	<b>0.0%</b>

**Leading indicator (April)** – In March, the leading indicator rose for the first time since September 2007. The 0.1% gain was due mostly to growth in the money supply and improvement in one of the ISM components. This jump in the indicator could continue in April with a rise of 0.1%, as a result of an upward trend in the stock market, the rise of long-term interest rates and a surprise jump in building permits. The marked drop in hours worked and consumer confidence should partly offset these positive factors.

**Release of the Minutes of the last FOMC meeting (April 29 and 30)** – Considering previous meetings, the U.S. Federal Reserve (Fed) limited the extent of the rate cuts at its last meeting. The 25-point decrease in the target rate for federal funds (after two 75-point decreases and one 50-point drop) was largely forecast by financial markets. The statement accompanying this decision highlighted inflation risks and wiped out mentions of subsequent risks to economic growth. The minutes of the latest meeting will give us more accurate information as to discussions that took place at the table and the perspectives surrounding economic growth, inflation and monetary policy conduct. The minutes will also present an update of the Fed's economic forecasts.

**Existing home sales (April)** – Resales dropped 2.0% in March after a surprise increase in February. The decline should continue in April. Tightening credit conditions, lower demand for home mortgages, and fewer pending sales in March all indicate a new low for the home resale market. Only a significant drop in home prices could help stabilize the level of sales in the short term. We anticipate a monthly drop of a little more than 2.5%, taking sales to 4,800,000 units.



### CANADA

**Wholesale trade (March)** – Higher prices for energy and other raw materials should increase wholesalers' sales in March. However, all signs point to fairly weak automobile sales during the month; as such, this activity sector is not expected to contribute much to wholesale growth during the month. In fact, the auto segment could even drop.

**Consumer price index (April)** – According to the federal government's weekly surveys, gas prices at the pump have increased by about 8% over the month, which should translate into a +0.4% contribution to the all-items consumer price index. If we also take into account the increase in other components as well as seasonal effects, our forecast is banking on monthly growth of about 0.6% for the total CPI. The total annual inflation rate could increase slightly to 1.5%. Annual variation in the Bank of Canada's core index should near 1.4%.

**Leading indicator (April)** – Even though the S&P/TSX stock market index bounced back in April, the softness of the preceding months is still being felt in the smoothed version of the leading indicator. We should expect growth near zero for the month.

**Retail sales (March)** – Higher gas prices should favour service station receipts in March. Information concerning new automobile sales points to stagnation or even a dip in this sector of activity. In addition, the 0.3% decrease in merchandise imports during the month could signal modest growth for retail sales in general.

**Corporate financial statistics (Q1)** – Earnings of companies involved in financial activities should again be hurt by the problems associated with asset-backed commercial papers. Profits for non-financial companies should increase significantly though, due in particular to higher raw materials prices.



## OVERSEAS

**Bank of Japan meeting (April 29)** – The Bank of Japan will wait on the sidelines again next week. The tone with regard to monetary policy is no longer as oriented toward a potential rate hike. Even though the inflation rate is still on its way up, a number of economic indicators are disappointing. The economic slowdown in the United States and higher prices for raw materials are tipping the scales in favour of a continued status quo.

**Germany: IFO index (May)** – The IFO index has generally gone up from the last quarter of 2007 to the first quarter of 2008. However, the indicator was off to a rocky start in the spring with a drop of 2.4 points, its sharpest monthly drop since September 2001. The figures for May will indicate whether the IFO's decline will continue. If this is the case, we should not expect German economic growth to repeat its astonishing Q1 performance of 1.5% real GDP growth on a non-annualized basis. The ZEW index for May will be published the day before.

**United Kingdom: Retail sales (April)** – British retail sales in March saw their biggest drop since January 2007. The 0.4% drop is a sign that the decline in the real estate market, tighter credit conditions and weaker consumer confidence are beginning to have tangible effects. Bad weather also limited sales in March. Another drop is expected in April. What's more, the second estimate for Q1 real GDP will be released on Friday, May 23.

### Thursday May 22 - 8:30

<b>March</b>	m/m
Consensus	0.4%
Desjardins	0.2%
<b>February</b>	<b>-0.7%</b>

### Thursday May 22 - 8:30

### Monday May 19

Consensus	0.50%
<b>April 8</b>	<b>0.50%</b>

### Wednesday May 21 - 4:00




<b>May</b>	Index
Consensus	102.0
<b>April</b>	<b>102.4</b>


### Thursday May 22 - 4:30

<b>April</b>	y/y
Consensus	4.2%
<b>March</b>	<b>4.6%</b>

# ECONOMIC INDICATORS

## Week of May 19 to 23, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 19</b>						
	10:00	Leading indicator (m/m)	April	-0.1%	0.1%	0.1%
<b>TUESDAY 20</b>						
	8:00	Speech of the U.S. Federal Reserve Vice Chairman, D. Kohn				
	8:30	Producer price index	April			
		Total (m/m)		0.4%	0.8%	1.1%
		Excluding food and energy (m/m)		0.2%	0.3%	0.2%
<b>WEDNESDAY 21</b>						
	13:00	Speech of a U.S. Federal Reserve Governor, K. Warsh				
	14:00	Release of FOMC minutes of April 29 and 30				
<b>THURSDAY 22</b>						
	8:30	Initial unemployment claims	May 12-16	370,000	380,000	371,000
	9:00	Speech of a U.S. Federal Reserve Governor, R. Kroszner				
<b>FRIDAY 23</b>						
	10:00	Existing home sales (ann. rate)	April	4,850,000	4,800,000	4,930,000
 <b>CANADA</b>						
<b>MONDAY 19</b>						
	---	Markets closed (Victoria Day)				
<b>TUESDAY 20</b>						
	8:30	International transactions in securities (\$B)	March	1.5	3.0	3.8
	8:30	Wholesale sales (m/m)	March	0.5%	0.4%	-1.8%
	8:30	Wholesale inventories (m/m)	March	n.a.	0.3%	0.1%
<b>WEDNESDAY 21</b>						
	7:00	Consumer price index	April			
		Total (m/m)		0.4%	0.6%	0.4%
		Excluding eight most volatile (m/m)		0.2%	0.2%	0.2%
		Total (y/y)		1.4%	1.5%	1.4%
		Excluding eight most volatile (y/y)		1.4%	1.4%	1.3%
	8:30	Leading indicator (m/m)	April	0.1%	0.0%	0.0%
<b>THURSDAY 22</b>						
	8:30	Retail sales	March			
		Total (m/m)		0.4%	0.2%	-0.7%
		Excluding automobiles (m/m)		0.4%	0.4%	-0.3%
	8:30	Quarterly financial statistics for enterprises – Q1				
	12:00	Speech of a Bank of Canada Governor, M. Carney				
<b>FRIDAY 23</b>						
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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 19 to 23, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>MONDAY 19</b>								
Japan	---	Bank of Japan meeting		0.50%		0.50%		
<b>TUESDAY 20</b>								
Japan	1:00	Leading economic indicator	March	n.a.		20.0%		
Japan	2:00	Release of the Bank of Japan monthly report						
Germany	2:00	Producer price index	April	0.5%	4.7%	0.7%	4.2%	
Italy	4:00	Factory orders	March	-2.0%	1.5%	2.0%	14.3%	
Germany	5:00	ZEW survey – Economic sentiment	May	-37.0		-40.7		
Germany	5:00	ZEW survey – Current situation	May	32.0		33.2		
<b>WEDNESDAY 21</b>								
Germany	4:00	IFO survey – Business climate	May	102.0		102.4		
Germany	4:00	IFO survey – Current situation	May	108.0		108.4		
Germany	4:00	IFO survey – Expectations	May	96.4		96.8		
UK	4:30	Minutes of the Bank of England meeting						
Japan	19:50	Trade balance (¥B)	April	796.0		770.0		
Japan	19:50	All activity index	March	-0.2%		-1.4%		
<b>THURSDAY 22</b>								
Italy	3:30	Consumer confidence	May	99.4		99.8		
Italy	4:00	Retail sales	March	-0.2%	0.6%	0.3%	2.7%	
UK	4:30	Retail sales	April	-0.5%	4.2%	-0.4%	4.6%	
Euro zone	5:00	New factory orders	March	-0.5%	4.8%	0.6%	9.9%	
Japan	19:50	Minutes of the Bank of Japan April meeting						
<b>FRIDAY 23</b>								
France	2:45	Personal consumption expenditures	April	0.5%	2.0%	-1.7%	1.2%	
France	3:00	PMI manufacturing index	May	51.0		51.1		
France	3:00	PMI services index	May	52.9		52.8		
Germany	3:30	PMI manufacturing index	May	53.2		53.6		
Germany	3:30	PMI services index	May	54.0		54.9		
Euro zone	4:00	PMI manufacturing index	May	50.5		50.7		
Euro zone	4:00	PMI services index	May	51.7		52.0		
Euro zone	4:00	PMI composite index	May	51.5		51.9		
UK	4:30	Real GDP	Q1	0.4%	2.5%	0.4%	2.5%	
Italy	5:00	Real GDP	Q1	0.2%	0.4%	0.4%	1.9%	

**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)	2008 Q1	140	0.5	2.2	3.1	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2008 Q1	129	0.5	2.2	0.2	3.1	2.9	2.1	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)	April	50.9	---	52.2	50.8	41.9	41.9	55.5	56.0
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)	May*	59.5	---	62.6	69.5	70.8	70.8	76.1	88.3
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)	March	2,558.4	0.6	0.3	0.5	0.1	5.5	4.8	5.9
Retail sales (\$M)	April*	378,148	-0.2	0.2	-0.5	0.6	-2.0	0.7	2.0
Excluding automobiles (\$M)	April*	306,191	0.5	0.4	-0.2	0.6	2.5	4.8	4.5
Industrial production (2002 = 100)	April*	111.2	-0.7	0.2	-0.7	0.1	-4.9	-1.2	0.2
Prod. capacity utilization rate (%) (1)	April*	79.7	---	80.4	80.3	81.0	81.0	80.8	81.0
New machinery orders (\$M)	March	439,450	1.3	-0.4	-2.4	1.9	-5.7	6.7	4.1
New durable good orders (\$M)	March	215,404	-0.3	1.1	-4.7	4.1	-14.7	-0.2	-0.9
Business inventories (\$M)	March*	1,465,083	0.1	0.5	1.0	0.6	6.6	5.6	5.2
Housing starts (k) (1)	April*	1,032	---	954	1,107	1,064	1,064	1,275	1,487
Building permits (k) (1)	April*	978	---	932	981	1,052	1,052	1,182	1,489
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)	March	-58,209	---	-61,714	-58,959	-57,856	-57,856	-56,945	-63,035
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)	April*	213.7	0.2	0.3	0.0	0.4	2.3	4.5	3.9
Excluding food and energy	April*	214.4	0.1	0.2	0.0	0.3	1.2	2.2	2.3
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)	April*	124.1	0.3	1.5	1.0	1.2	11.8	11.4	7.7
Import prices (2000 = 100)	April*	135.6	1.8	2.9	0.2	1.5	21.3	20.4	15.4

\* 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)	March*	48,994	-1.6	1.3	0.9	-3.6	2.3	-3.9	-7.7
Housing starts (k) (1)	April	213.9	---	243.0	243.8	216.0	216.0	226.0	220.4
Building permits (\$M)	March	5,595	-4.5	0.8	-3.5	-0.1	-25.8	-22.2	-8.7
New housing price (1997 = 100)	March*	158.4	0.2	0.3	0.6	0.1	4.4	3.8	6.1
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)	March*	148,796	-0.5	-3.1	8.9	5.0	21.8	12.1	7.3
Commercial surplus (\$M) (1)	March	5,535	---	4,791	2,863	2,209	2,209	2,716	4,297
Exports (\$M)	March	40,062	1.6	3.8	4.3	-4.4	46.1	13.6	-0.3
Imports (\$M)	March	34,528	-0.3	-1.4	2.6	-0.0	3.5	-1.9	-3.8
Labour force (k)	April	18,240	0.1	0.3	0.3	0.1	2.9	2.2	2.0
Employment (k) (2)	April	17,136	19.2	14.6	43.3	46.4	25.7	23.9	29.0
Unemployment rate (%) (1)	April	6.1	---	6.0	5.8	5.8	5.8	5.8	6.2
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	435,822	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 (%)		
	May/12	May/5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.25	3.00	4.50	5.25	5.25	4.16	2.00
Discount	2.25	2.25	2.50	3.50	5.00	6.25	6.25	4.75	2.25
Prime	5.00	5.00	5.25	6.00	7.50	8.25	8.25	7.16	5.00
Commercial paper – 30 days	2.43	2.41	2.65	3.04	4.63	5.24	5.48	4.34	2.41
– 90 days	2.70	2.74	2.79	3.01	4.78	5.22	5.52	4.38	2.62
Treasury bill – 4 weeks	1.83	1.57	0.87	2.39	3.72	4.71	4.96	3.15	0.31
– 90 days	1.83	1.66	1.18	2.22	3.30	4.83	4.96	3.26	0.55
– 180 days	1.87	1.73	1.38	2.07	3.54	4.89	5.04	3.43	1.18
Treasury bonds – 2 years	2.41	2.21	1.73	1.88	3.32	4.67	5.06	3.39	1.49
– 5 years	3.06	2.95	2.56	2.74	3.67	4.54	5.12	3.76	2.37
– 10 years	3.78	3.76	3.46	3.78	4.14	4.63	5.19	4.26	3.37
– 30 years	4.51	4.52	4.28	4.60	4.52	4.81	5.29	4.70	4.19
Gold price (US\$/ounce)	904.0	875.6	922.0	909.2	788.5	670.8	1,003.9	790.1	650.4
CRB – Future markets (1967 = 100)	426.68	422.14	407.94	387.06	346.49	308.97	426.68	351.84	303.93
Crude oil price (WTI*, US\$)	126.47	125.20	109.56	96.31	93.43	61.83	126.47	88.71	64.45

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May/12	May/5	-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	4.13	3.00
Discount	3.25	3.25	3.75	4.25	4.75	4.50	4.75	4.38	3.25
Prime	4.75	4.75	5.25	5.75	6.25	6.00	6.25	5.88	4.75
Bankers accept. – 30 days	3.16	3.19	3.61	4.00	4.65	4.36	5.05	4.33	3.16
– 90 days	3.16	3.20	3.61	3.95	4.74	4.37	7.82	4.44	3.16
Commercial paper – 30 days	3.15	3.15	3.50	3.98	4.75	4.34	5.40	4.41	3.15
Treasury bill – 30 days	2.23	2.46	2.29	3.14	3.86	4.10	4.35	3.56	1.70
– 91 days	2.63	2.58	2.30	3.26	3.97	4.15	4.56	3.64	1.72
– 182 days	2.64	2.58	2.53	3.29	4.18	4.24	4.68	3.80	2.20
– 365 days	2.64	2.66	2.73	3.21	4.17	4.30	4.76	3.86	2.38
Treasury bonds – 2 years	2.79	2.75	2.70	2.99	3.84	4.17	4.74	3.78	2.44
– 5 years	3.16	3.16	3.03	3.36	3.99	4.13	4.74	3.92	2.85
– 10 years	3.58	3.61	3.56	3.83	4.13	4.16	4.72	4.12	3.47
– 30 years	4.05	4.10	4.06	4.21	4.25	4.18	4.65	4.29	3.96
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.00	1.00	1.25	1.00	0.00	-1.00	1.25	-0.03	-1.00
Treasury bill – 3 months	0.80	0.92	1.12	1.04	0.67	-0.68	1.35	0.37	-0.69
– 6 months	0.77	0.85	1.15	1.22	0.64	-0.65	1.25	0.37	-0.69
Treasury bonds – 5 years	0.10	0.21	0.46	0.62	0.32	-0.41	0.76	0.16	-0.47
– 10 years	-0.21	-0.15	0.10	0.05	-0.01	-0.47	0.29	-0.14	-0.55
– 30 years	-0.47	-0.42	-0.22	-0.39	-0.27	-0.63	-0.15	-0.41	-0.72
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.81	0.86	0.95	0.75	0.49	0.41	0.95	0.58	0.28
Ontario	0.71	0.77	0.85	0.66	0.40	0.32	0.85	0.49	0.21
Alberta	0.68	0.75	0.78	0.62	0.34	0.25	0.78	0.44	0.16
British Columbia	0.68	0.75	0.79	0.59	0.37	0.26	0.79	0.45	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
<b>Euro zone</b>									
Industrial production (2000 = 100)	March*	113.7	-0.2	0.3	0.7	0.1	3.1	2.2	2.1
Retail sales (2000 = 100)	March	108.9	-0.4	-0.2	0.7	0.1	0.2	-1.8	-1.1
Unemployment rate (%) (1)	March	7.1	---	7.1	7.1	7.2	7.2	7.3	7.6
Commercial surplus (US\$M) (1)	March*	-3,586	---	1,194	-15,764	-5,428	-5,428	5,410	10,973
Consumer price index (2005 = 100)	April*	107.6	0.3	1.0	0.3	-0.4	6.8	4.5	3.3
Producer price index (2005 = 100)	March	124.4	0.7	0.7	0.9	0.1	9.2	8.1	5.7
Money supply M3 (€B)	March	8,886	1.0	0.2	1.1	1.3	9.6	12.4	11.0
<b>United Kingdom</b>									
Industrial production (2003 = 100)	March	99.2	-0.4	0.2	-0.1	0.0	-1.2	0.2	0.3
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)	Feb.*	5.2	---	5.2	5.2	5.2	5.2	5.4	5.5
Commercial surplus (US\$M) (1)	March*	-7,987	---	-8,587	-10,023	-8,192	-8,192	-10,019	-8,430
Consumer price index (2005 = 100)	April*	107.6	0.8	0.4	0.8	-0.7	8.2	4.4	3.0
Producer price index (2005 = 100)	April*	120.2	1.4	1.1	0.5	1.1	12.9	11.2	7.5
Money supply M4 (£B)	March	1,720	0.8	0.4	1.6	1.5	11.8	9.2	11.8
<b>Japan</b>									
Industrial production (1995 = 100)	March	106.5	-3.4	1.6	-0.5	0.6	-9.2	-2.6	0.5
Retail sales	March	12,202	15.3	-4.9	-16.9	19.1	-31.3	29.4	1.0
Unemployment rate (%) (1)	March	3.8	---	3.9	3.8	3.8	3.8	4.0	4.0
Commercial surplus (US\$B) (1)	March*	12.2	---	10.1	0.9	9.3	9.3	16.0	14.6
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)	April*	739	0.6	0.3	-0.4	0.3	2.2	4.2	1.9

\* 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 (---).

## Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May/12	May/5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.99	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.99	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.99	4.75
United Kingdom – Base	5.00	5.00	5.00	5.25	5.75	5.50	5.75	5.51	5.00
Japan – Overnight	0.51	0.51	0.51	0.53	0.53	0.51	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
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	4.86	4.85	4.75	4.36	4.58	4.06	4.95	4.55	4.08
United Kingdom (euro pound)	5.85	5.77	5.93	5.65	6.34	5.76	6.89	6.06	4.82
Japan (euro yen)	0.91	0.91	0.93	0.90	0.89	0.67	1.03	0.89	0.67
<b>Long-term interest rate – 10 years</b>									
Germany	4.18	4.00	3.92	3.95	4.12	4.20	4.68	4.21	3.73
Spread with the U.S.*	0.40	0.25	0.46	0.18	-0.02	-0.43	0.46	-0.05	-0.58
United Kingdom	4.78	4.59	4.41	4.61	4.68	5.07	5.55	4.86	4.30
Spread with the U.S.*	1.00	0.84	0.96	0.83	0.54	0.44	1.00	0.59	0.23
Japan	1.70	1.56	1.38	1.46	1.51	1.65	1.94	1.60	1.28
Spread with the U.S.*	-2.08	-2.19	-2.07	-2.32	-2.64	-2.98	-2.07	-2.66	-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-15	-1 month	-3 months	6 months	-1 year	May-15	-1 month	-3 months	6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.10	4.18	4.25	4.57	4.52	0.68	0.72	0.61	0.43	0.25
Overall short-term	3.65	3.70	3.80	4.39	4.41	0.49	0.52	0.40	0.31	0.12
Overall medium-term	4.20	4.31	4.42	4.60	4.51	0.80	0.86	0.75	0.49	0.27
Overall long-term	4.70	4.83	4.82	4.80	4.69	0.67	0.70	0.62	0.52	0.41
Federal										
Overall universe	3.42	3.45	3.64	4.13	4.27	---	---	---	---	---
Overall short-term	3.16	3.18	3.40	4.08	4.29	---	---	---	---	---
Overall medium-term	3.40	3.45	3.67	4.11	4.24	---	---	---	---	---
Overall long-term	4.03	4.12	4.20	4.29	4.28	---	---	---	---	---
Provincial										
Overall universe	4.20	4.30	4.36	4.57	4.53	0.78	0.85	0.72	0.44	0.26
Overall short-term	3.35	3.41	3.59	4.24	4.37	0.19	0.23	0.19	0.17	0.08
Overall medium-term	3.98	4.09	4.18	4.44	4.43	0.58	0.64	0.51	0.32	0.19
Overall long-term	4.68	4.83	4.80	4.78	4.67	0.65	0.71	0.60	0.49	0.39
Municipal										
Overall universe	4.13	4.19	4.24	4.54	4.52	0.71	0.73	0.60	0.41	0.24
All corporate universe										
Overall universe	4.97	5.11	5.02	5.20	4.88	1.55	1.65	1.38	1.06	0.61
Corporate AA	4.64	4.86	4.73	5.04	4.60	1.22	1.41	1.10	0.90	0.33
Corporate A	5.07	5.13	5.09	5.20	4.99	1.65	1.67	1.45	1.07	0.72
Corporate BBB	5.74	5.78	5.70	5.61	5.29	2.32	2.32	2.06	1.48	1.01
<b>United States*</b>										
Bond indices	4.63	4.46	4.51	4.98	5.38	1.40	1.63	1.53	1.12	0.52
Federal	3.23	2.83	2.98	3.87	4.86	---	---	---	---	---
Municipal	4.25	4.21	4.10	4.43	4.36	1.02	1.38	1.12	0.56	-0.50
All corporate universe										
Corporate AAA	4.90	4.59	4.53	4.95	5.36	1.67	1.76	1.55	1.08	0.51
Corporate AA	5.41	5.38	5.01	5.42	5.43	2.18	2.55	2.03	1.55	0.58
Corporate A	6.02	5.95	5.61	5.65	5.64	2.79	3.12	2.63	1.79	0.78
Corporate BBB	6.49	6.49	6.25	6.09	5.94	3.26	3.66	3.27	2.22	1.08

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

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

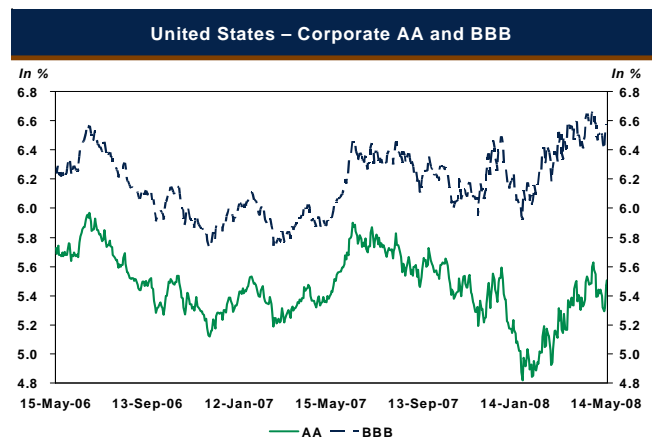
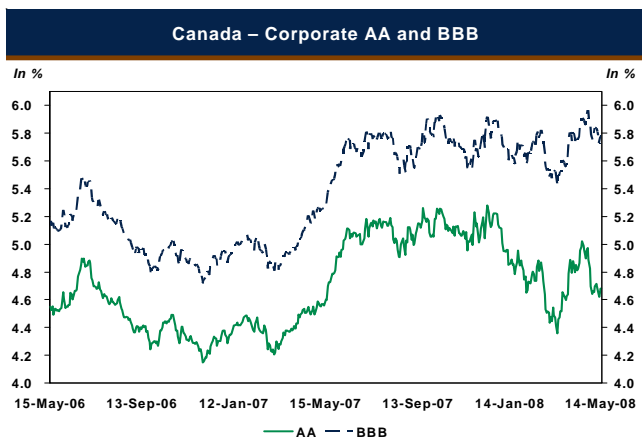
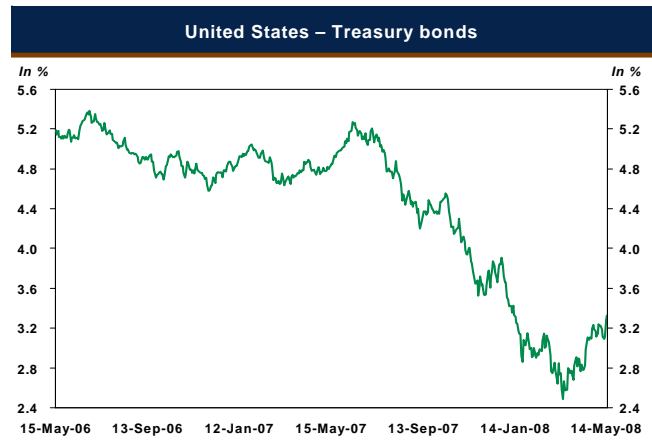
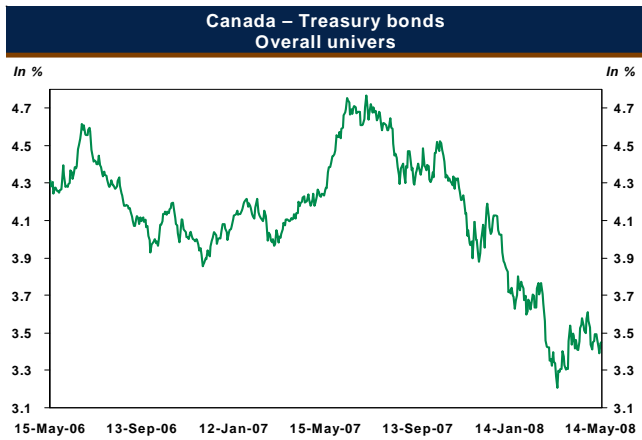
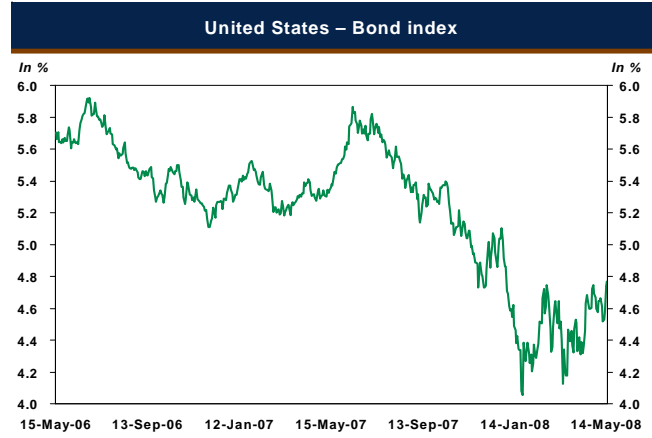
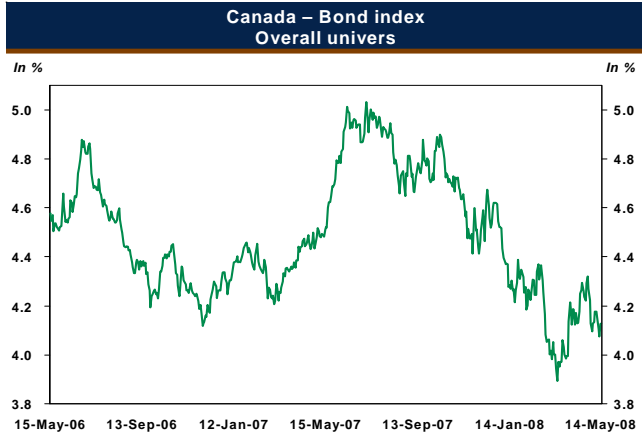
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>May 15, 2008</b>										
World	3.71	---	(0.07)	(0.04)	(0.89)	(0.69)	(0.78)	(0.98)	2.03	(2.62)
United States	3.78	0.07	---	0.04	(0.82)	(0.61)	(0.70)	(0.90)	2.11	(2.54)
Canada	3.75	0.04	(0.04)	---	(0.85)	(0.65)	(0.74)	(0.94)	2.07	(2.58)
Euro zone	4.60	0.89	0.82	0.85	---	0.21	0.11	(0.09)	2.92	(1.72)
Germany	4.40	0.69	0.61	0.65	(0.21)	---	(0.09)	(0.29)	2.72	(1.93)
France	4.49	0.78	0.70	0.74	(0.11)	0.09	---	(0.20)	2.81	(1.84)
United Kingdom	4.69	0.98	0.90	0.94	0.09	0.29	0.20	---	3.01	(1.64)
Japan	1.68	(2.03)	(2.11)	(2.07)	(2.92)	(2.72)	(2.81)	(3.01)	---	(4.65)
Australia	6.33	2.62	2.54	2.58	1.72	1.93	1.84	1.64	4.65	---

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

# Evolution of major bond indices

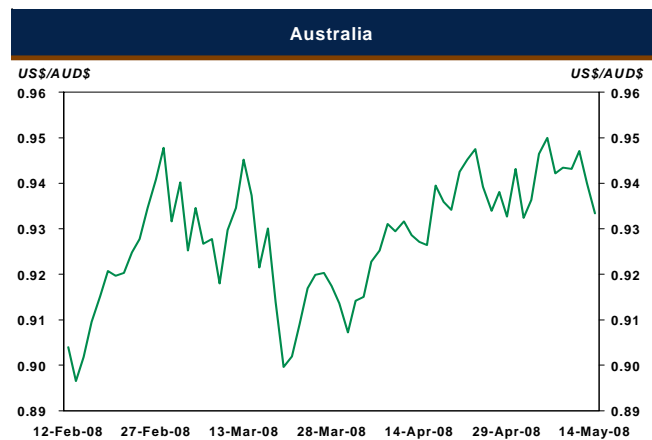
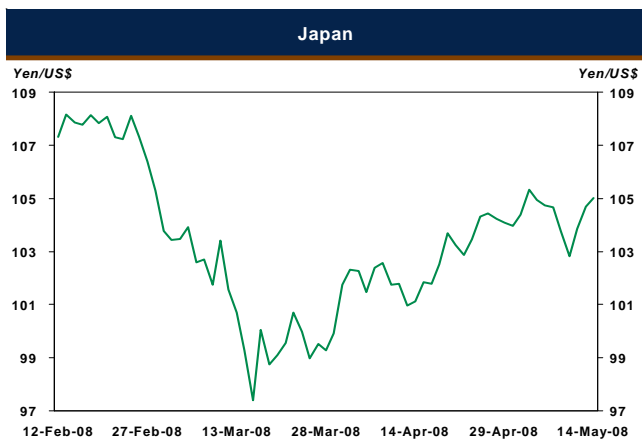
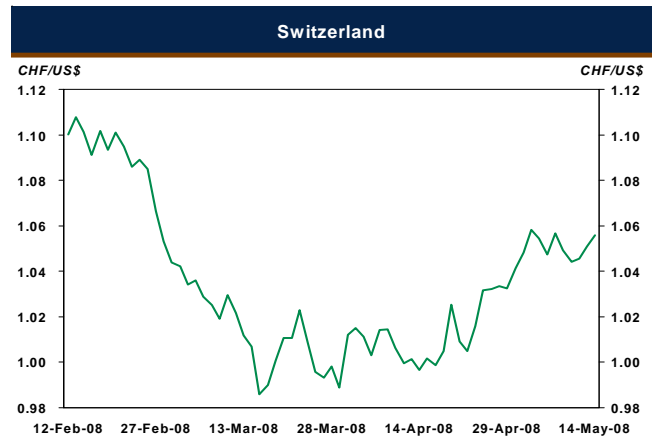
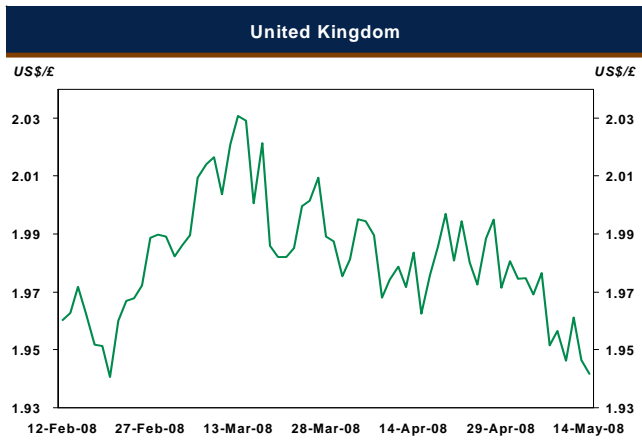
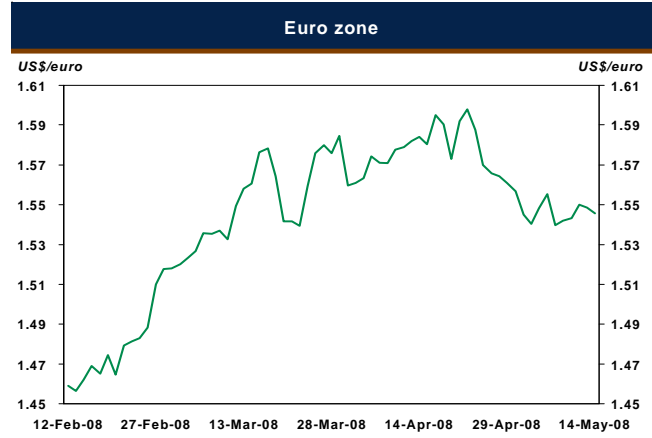
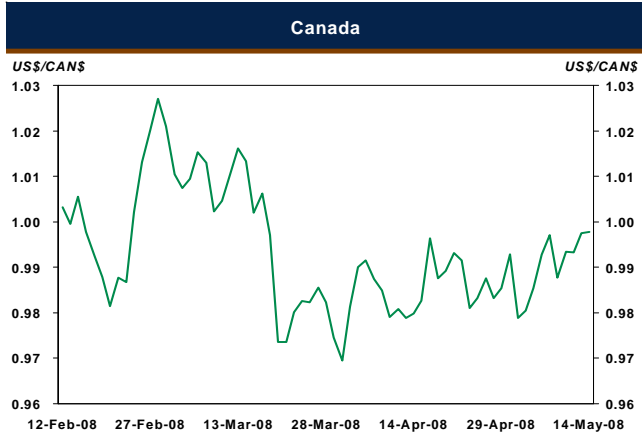


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May/12	May/5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0008	1.0124	1.0176	1.0023	0.9782	1.0981	1.1029	1.0187	0.9161
Canada – US\$/CAN\$	0.9992	0.9878	0.9828	0.9978	1.0223	0.9107	1.0916	0.9817	0.9067
Mexico – peso	10.4848	10.5453	10.4865	10.7641	10.9109	10.8043	11.2456	10.8203	10.4462
<b>South America</b>									
Argentina – peso	3.1615	3.1789	3.1538	3.1538	3.1275	3.0738	3.1838	3.1395	3.0705
Bolivia – boliviano	7.2900	7.3200	7.4300	7.5400	7.6400	7.9950	7.9950	7.6694	7.2900
Brazil – real	1.6579	1.6867	1.6813	1.7518	1.7463	1.9938	2.1025	1.8133	1.6484
Chile – peso	467.05	470.10	452.85	464.45	506.94	517.15	530.00	493.83	432.15
Columbia – peso	1,792.8	1,797.1	1,798.3	1,904.4	2,042.8	1,994.1	2,195.6	1,958.2	1,752.7
Guadeloupe – FRF**	4.2381	4.2538	4.1507	4.4658	4.4844	4.8245	4.9304	4.5561	4.1053
Peru – nuevo sol	2.7636	2.7650	2.7078	2.9055	2.9948	3.1665	3.1775	3.0017	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1500	2.1500	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	63.4700	63.6200	65.1690	66.7850	66.8550	70.1595	70.6450	67.5649	63.4700
Egypt – pound	5.3675	5.3700	5.4300	5.4935	5.5245	5.6913	5.7035	5.5581	5.3500
FAC zone – FAC***	89.000	89.330	87.165	93.781	94.172	101.313	103.537	95.677	86.210
Israel – shekel	3.4240	3.4545	3.4983	3.5887	3.9405	3.9460	4.3310	3.8906	3.3813
Lebanon – pound	1,512.0	1,514.0	1,514.0	1,514.5	1,509.5	1,514.5	1,516.0	1,513.5	1,507.5
Morocco – dirham	7.3980	7.4182	7.2724	7.7349	7.7615	8.2413	8.3887	7.8586	7.2023
Saudi Arabia – riyal	3.7506	3.7507	3.7506	3.7506	3.7354	3.7507	3.7543	3.7468	3.7053
South Africa – rand	7.6045	7.5965	7.9330	7.6538	6.6853	6.9325	8.2123	7.2065	6.4710
Tunisia – dinar	1.1808	1.1806	1.1562	1.2178	1.2237	1.2930	1.3110	1.2361	1.1456
Turkey – lira	1.2391	1.2658	1.3132	1.1998	1.1788	1.3275	1.3972	1.2468	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6730	3.6728	3.6687	3.6730	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	6.9957	7.0059	6.9965	7.1810	7.4230	7.6845	7.6845	7.3705	6.9835
Hong Kong – dollar	7.7996	7.7950	7.7937	7.8005	7.7832	7.8144	7.8299	7.7958	7.7507
India – rupee	42.7055	41.6705	39.8750	39.6600	39.1905	40.6835	42.7055	39.9971	39.0755
Indonesia – rupiah	9,303	9,260	9,193	9,174	9,308	8,810	9,480	9,201	8,715
Japan – yen	104.705	103.765	101.855	107.755	110.415	120.225	123.815	112.289	97.385
Malaysia – ringgit	3.2610	3.2195	3.1710	3.2240	3.3740	3.4025	3.5170	3.3393	3.1345
Pakistan – rupee	68.5200	67.5900	63.5000	63.2100	61.2600	60.7400	68.5200	61.7164	60.3700
Singapore – dollar	1.3767	1.3740	1.3578	1.4133	1.4541	1.5162	1.5422	1.4578	1.3508
South Korea – won	#####	#####	986.85	945.05	915.55	924.50	#####	942.44	900.70
Taiwan – dollar	30.8920	30.8490	30.3300	31.7370	32.3950	33.4430	33.4940	32.2267	30.0010
Thailand – baht	32.4300	31.7950	31.6200	31.6600	31.5900	33.1550	33.4750	31.4130	29.5000
<b>Europe</b>									
Denmark – krona	4.8326	4.8447	4.7259	5.0783	5.0995	5.4824	5.5986	5.1747	4.6644
Euro zone – US\$/€	1.5478	1.5420	1.5804	1.4688	1.4627	1.3597	1.5979	1.4437	1.3304
Hungary – forint	161.63	163.93	159.59	179.51	174.10	182.56	194.46	176.20	157.28
Iceland – krona	77.675	77.345	74.355	66.955	60.445	63.055	79.475	65.235	58.695
North Ireland – pound	0.5100	0.5113	0.4989	0.5363	0.5389	0.5794	0.5920	0.5469	0.4923
Norway – kroner	5.0990	5.1157	5.0167	5.3816	5.4878	6.0115	6.1048	5.5156	4.9583
Poland – zloty	2.1985	2.2141	2.1565	2.4354	2.5093	2.7861	2.8842	2.5456	2.1327
Russia – ruble	23.8702	23.8041	23.4768	24.5762	24.5135	25.7396	26.0452	24.7893	23.3314
Sweden – krona	6.0409	6.0302	5.9544	6.3374	6.3417	6.7674	7.0809	6.4702	5.8368
Switzerland – swiss franc	1.0551	1.0495	1.0018	1.0911	1.1244	1.2149	1.2453	1.1362	0.9860
United Kingdom – US\$/£	1.9463	1.9564	1.9625	1.9626	2.0455	1.9841	2.1082	2.0055	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9402	0.9434	0.9264	0.9096	0.8853	0.8338	0.9499	0.8801	0.7950
New Zealand – US\$/NZ\$	0.7627	0.7722	0.7864	0.7917	0.7544	0.7392	0.8175	0.7647	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



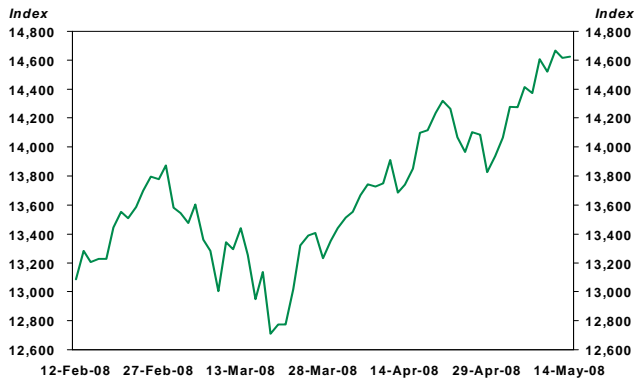
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May/12	May/5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	448.66	442.93	423.20	417.05	459.48	454.30	486.96	447.29	398.79
World – MSCI	1,545.6	1,527.5	1,456.9	1,439.5	1,585.2	1,594.4	1,682.4	1,551.2	1,378.6
<b>Asia</b>									
Pacific Basin – MSCI	2,634.2	2,616.7	2,444.3	2,467.6	2,722.2	2,701.6	2,895.1	2,631.2	2,259.5
China – SHANG	3,637.3	3,656.8	3,348.4	4,497.1	5,365.3	3,899.2	6,092.1	4,591.6	3,094.7
Hong Kong – HANG SENG	25,514	25,450	23,901	24,148	28,751	20,868	31,638	24,690	20,294
Indonesia – JAKARTA	2,449.8	2,376.9	2,294.3	2,688.2	2,705.8	2,037.8	2,830.3	2,424.1	1,908.6
Japan – NIKKEI 225	14,252	13,943	12,991	13,623	15,396	17,513	18,262	15,511	11,788
Malaysia – KUALA LUMPUR	1,294.2	1,280.4	1,244.2	1,427.2	1,390.0	1,346.1	1,516.2	1,345.5	1,173.2
Singapore – STI	3,207.4	3,171.9	3,056.5	3,088.7	3,460.3	3,393.4	3,831.2	3,334.9	2,792.8
South Korea – KOSPI	1,885.7	1,848.0	1,742.2	1,694.8	1,947.7	1,589.4	2,064.9	1,816.1	1,574.4
Taiwan – WI	9,157.2	8,866.6	8,924.8	7,876.4	8,905.4	7,975.0	9,809.9	8,680.3	7,408.4
Thailand – THAI SET 50	617.77	615.50	594.56	598.05	628.04	503.20	681.82	591.69	503.20
<b>Western Europe</b>									
Europe – STOXX 50	3,854.9	3,855.9	3,690.8	3,719.3	4,301.4	4,441.0	4,557.6	4,160.8	3,431.8
Europe 15 of UE – MSCI	2,022.5	2,019.5	1,946.9	1,854.8	2,128.9	2,102.7	2,235.4	2,042.3	1,772.9
Euro zone – MSCI	1,548.2	1,540.9	1,505.2	1,417.0	1,630.6	1,558.7	1,691.2	1,548.6	1,347.0
Austria – ATX	4,410.7	4,294.9	3,910.5	3,848.6	4,433.5	4,717.5	4,981.9	4,393.9	3,524.6
Belgium – BEL 20	3,799.0	3,873.2	3,789.2	3,662.8	4,106.9	4,662.5	4,756.8	4,149.4	3,460.0
Denmark – KAX	430.95	416.09	401.79	405.13	466.19	467.98	504.82	449.50	372.01
Finland – HEX GENERAL	9,743	9,838	9,643	10,597	11,832	10,969	12,657	11,070	9,190
France – CAC 40	5,057.5	5,055.6	4,780.7	4,771.8	5,561.1	6,049.8	6,168.2	5,439.8	4,431.0
Germany – DAX 30	7,081.1	7,071.9	6,585.1	6,832.4	7,667.0	7,505.4	8,105.7	7,448.5	6,182.3
Ireland – OVERALL	6,424.2	6,482.7	5,956.6	6,477.9	6,982.0	9,609.9	9,963.4	7,579.9	5,721.7
Italy – MIB 30	35,004	34,803	33,256	33,906	38,831	43,860	44,324	38,262	30,854
Netherlands – AEX	489.9	484.6	453.3	434.8	506.8	531.4	561.9	502.7	415.9
Norway – OBX	409.65	403.66	356.35	335.83	390.99	382.19	419.20	376.06	305.03
Portugal – PSI-20	11,020	11,247	11,037	11,282	13,122	12,316	13,702	12,242	9,815
Spain – IBEX 35	14,186	14,074	13,409	13,074	15,726	14,824	15,946	14,446	12,255
Sweden – AFGX	318.454	318.943	300.830	298.067	346.300	401.668	417.528	351.862	284.205
Switzerland – SMI	7,683.4	7,586.2	7,187.4	7,353.0	8,593.7	9,391.0	9,531.5	8,394.5	6,774.3
United Kingdom – FTSE 100	6,251.8	6,270.8	5,906.9	5,787.6	6,359.6	6,568.7	6,732.4	6,258.9	5,414.4
<b>North America</b>									
North America – MSCI	1,522.5	1,492.5	1,422.0	1,429.7	1,531.6	1,565.4	1,646.5	1,524.2	1,353.5
Canada – S&P/TSX	14,828	14,608	13,851	13,227	13,524	13,935	14,828	13,752	12,131
– S&P/TSX 60	884.73	869.45	816.82	772.75	784.66	795.78	884.73	800.40	710.46
– S&P/TSX VENTURE	2,576.1	2,539.5	2,547.4	2,585.0	2,944.6	3,272.6	3,330.4	2,828.4	2,390.5
United States – S&P 500	1,423.6	1,397.7	1,334.4	1,350.0	1,451.2	1,501.2	1,565.2	1,446.8	1,273.4
– DJIA	12,993	12,867	12,362	12,348	13,110	13,384	14,165	13,128	11,740
– NASDAQ	2,533.7	2,451.2	2,286.0	2,321.8	2,618.5	2,525.3	2,859.1	2,536.1	2,169.3
– RUSSELL 2000	743.38	719.55	692.06	701.52	771.60	814.18	855.77	766.63	643.97
– WHILSHIRE 5000	14,404	14,121	13,473	13,653	14,664	15,108	15,807	14,594	12,823
Mexico – BOLSA	31,543	30,752	31,376	28,745	29,171	29,620	32,836	30,270	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	5,020.1	4,838.7	4,581.5	4,237.3	4,450.0	3,456.5	5,020.1	4,142.3	3,143.7
Argentine – MERVAL	2,122.1	2,101.9	2,121.3	2,039.1	2,268.1	2,139.6	2,351.4	2,150.5	1,833.7
Brésil – BOVESPA	71,492	69,722	62,618	61,271	64,630	50,518	71,492	59,573	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,221.4	1,196.4	1,150.8	1,133.8	1,264.7	992.5	1,338.5	1,145.9	956.9
Australia – S&P/ASX 100	4,768.8	4,621.3	4,368.5	4,533.7	5,268.7	5,069.7	5,513.3	4,911.5	4,106.0
New Zeland – NZSE 50	2,631.7	2,640.9	2,552.9	2,603.9	3,070.1	3,228.8	3,317.2	2,970.5	2,486.7
Russia – RSI	74,040	71,383	66,045	66,269	69,785	60,157	75,771	66,355	57,168
South Africa – FTSE/JSE 40	30,666	30,146	29,199	26,249	27,282	25,145	30,666	26,811	22,778

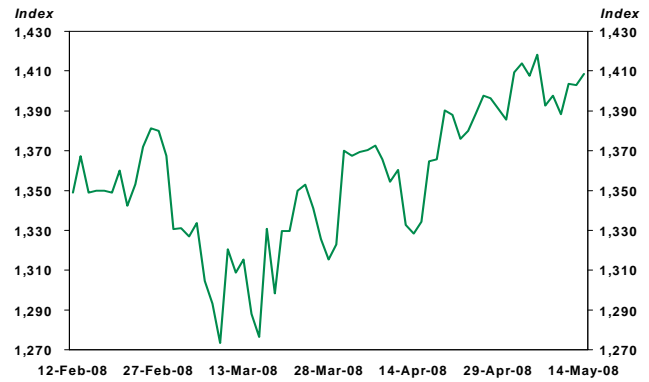
Note: Currency table base on previous day closure

## Evolution of major stock market indices

Canada – S&P/TSX



United States – S&P 500



Germany – DAX 30



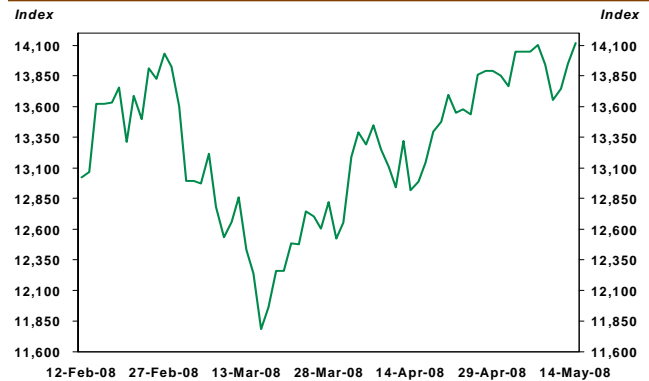
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May/12	May/5	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	14,828.06	14,607.99	7.05	12.11	9.64	6.41	14,666.07	13,747.96	12,131.48
Materials	3,541.70	3,562.54	-0.99	9.36	21.78	32.00	3,718.12	3,055.40	2,514.95
Industrials	1,382.67	1,351.18	10.50	9.04	12.55	1.13	1,489.20	1,299.89	1,077.46
Consumer staples	1,522.31	1,502.65	3.71	2.40	-4.43	-13.37	1,823.65	1,616.70	1,396.58
Cons. discretionary	1,109.86	1,109.13	1.65	-4.64	-15.86	-19.14	1,438.65	1,270.29	1,053.45
Energy	3,993.34	3,941.11	10.34	24.83	24.17	17.50	3,997.03	3,336.94	2,895.85
Health care	384.35	381.34	5.87	5.46	-4.30	-24.71	518.98	416.64	351.98
Information techno.	464.34	443.87	17.47	34.53	24.79	72.42	467.34	353.65	269.31
Telecom. services	970.30	960.61	5.75	10.75	-2.85	-3.96	1,120.07	988.12	841.78
Utilities	1,958.27	1,937.71	6.25	0.04	-1.55	4.34	2,053.74	1,902.92	1,752.96
Financials	1,785.00	1,736.59	8.17	3.36	-3.80	-12.88	2,068.90	1,861.71	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,423.57	1,397.68	6.68	5.45	-1.90	-5.17	1,565.15	1,446.86	1,273.37
Materials	282.23	274.81	7.87	12.34	13.39	14.36	278.30	253.93	223.34
Industrials	351.41	345.68	6.66	5.41	-0.32	1.62	381.16	350.67	314.45
Consumer staples	293.58	289.61	0.90	3.09	-0.33	4.98	306.61	287.23	271.80
Cons. discretionary	265.73	255.18	9.60	4.90	-0.81	-13.83	318.54	275.55	232.67
Energy	640.87	634.68	6.81	16.50	18.08	27.89	636.14	561.37	500.83
Health care	366.50	366.70	0.55	-5.21	-10.64	-12.62	426.06	399.53	354.90
Information techno.	395.02	382.18	13.32	13.54	-1.06	4.77	441.36	386.23	337.81
Telecom. services	154.54	150.67	10.59	4.03	-6.59	-11.36	181.06	162.58	132.86
Utilities	205.14	202.48	2.02	2.36	-2.34	-4.70	223.91	204.48	189.22
Financials	356.04	350.88	7.03	-0.89	-13.42	-29.06	508.86	417.99	313.62
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,531.27	1,527.65	5.45	4.22	-9.83	-12.79	1,806.86	1,641.30	1,355.28
Ressources	2,005.63	1,968.41	10.33	13.63	3.93	1.99	2,222.93	1,938.03	1,641.98
Basic industries	2,922.93	2,881.44	10.18	16.30	11.07	13.79	2,933.08	2,691.01	2,273.64
General industries	1,746.75	1,742.48	7.57	2.25	-12.20	-14.90	2,224.57	1,911.93	1,532.47
Cyclical cons. goods	1,702.49	1,702.23	4.78	4.38	-12.07	-7.80	2,062.10	1,817.96	1,546.91
Cyclical services	1,366.93	1,394.60	5.77	-4.30	-13.63	-22.83	1,830.82	1,556.12	1,236.28
Non-cyclical goods*	1,006.95	1,008.83	3.84	1.53	-12.16	-19.43	1,264.31	1,119.11	926.79
Non-cyclical services	770.52	784.56	-0.65	-13.13	-23.71	-17.44	1,089.35	945.23	724.15
Information techno.	865.42	855.50	1.85	-6.85	-18.37	-4.38	1,083.98	943.17	796.08
Utilities	2,600.86	2,574.73	4.19	-2.36	-9.77	0.36	3,001.33	2,678.42	2,380.91
Financials	1,401.42	1,407.45	5.02	9.90	-10.38	-24.54	1,860.68	1,559.75	1,187.35
<b>United Kingdom: FTSE – All share</b>									
Composite index	3,181.09	3,197.78	5.65	7.39	-2.46	-6.82	3,478.99	3,212.15	2,777.55
Ressources	9,300.28	9,316.69	10.70	16.50	11.07	23.06	9,338.17	8,266.81	7,272.28
Basic industries	9,069.11	8,699.36	13.53	22.75	24.33	55.85	8,903.01	6,910.56	5,201.37
General industries	2,724.33	2,746.74	4.74	5.71	-5.79	-14.89	3,274.30	2,870.30	2,456.92
Cyclical cons. goods	5,222.99	5,226.77	1.97	1.79	-6.56	-21.45	6,762.66	5,755.22	4,699.07
Cyclical services	2,642.70	2,615.49	8.01	-3.78	-15.45	2.33	3,231.31	2,793.97	2,392.51
Non-cyclical goods*	8,848.83	8,907.30	2.83	3.93	-2.24	-4.05	9,422.34	8,869.41	8,119.94
Non-cyclical services	3,269.12	3,349.32	4.39	0.74	-14.82	-27.01	4,496.27	3,736.37	2,945.42
Information techno.	414.07	417.47	11.74	5.51	-7.92	-15.68	509.98	440.63	352.67
Utilities	6,635.28	6,647.66	-0.43	-2.58	-4.41	-7.27	7,390.66	6,865.55	6,248.67
Financials	5,572.89	5,741.77	1.21	4.96	-10.22	-25.37	7,474.11	6,315.28	5,007.16

\* Consumer goods.