



## Consumer confidence falls again in the United States

### HIGHLIGHTS

- The Fed decided to keep its key interest rates stable.
- Existing home prices plummet again in the U.S., according to the S&P/Case-Shiller index.
- United States: not much of the tax rebates has been spent in May.
- American consumer confidence deteriorates further.
- Canada: energy drives industrial prices.

### A LOOK AHEAD

- The ISM indexes should edge down in June.
- Job losses should rise.
- Canada: real GDP by industry should bounce back in April.

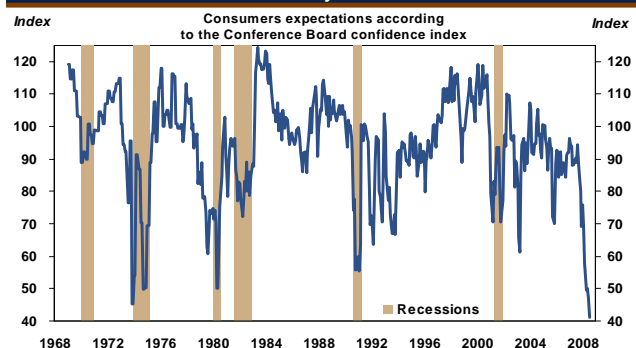
### FINANCIAL MARKETS

- The Dow Jones tumbles to its lowest point since September 2006.
- Bonds get a boost from investors' fears and the Fed statement.
- The greenback slides against all of the major currencies.

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Graph of the week – The American consumers  
are not very confident



Sources: Conference Board 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

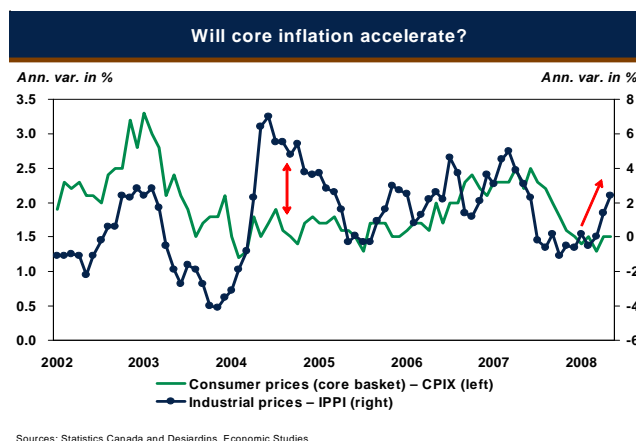
- The Fed announced that it would be keeping the target for the federal funds rate at 2.00%.
- However, the tone of the statement is a little more hawkish, with inflation risks taking precedence over the economy's deterioration.
- Unless energy prices continue to rise at this pace, it is hard to picture monetary firming being initiated in 2008. Key rates should therefore be steady for the rest of the year.
- The tax rebates sent out to American households under the fiscal economic stimulus plan had a positive impact on May's consumption and income statistics. Real consumption increased 0.4% in May while disposable income jumped 5.3%. However, households appear to be playing it safe with the money received. Savings (including debt repayment) has really benefited from the tax incentive: the savings rate went from 0.4% to 5.0%.
- Durable goods orders were stable in May after declining 1.0% in April.
- While the transportation sector had been dragging down new durable goods orders in March and April, this is now the sector that is keeping it from seeing another decline in May.
- The Conference Board's consumer confidence index fell again in June. It went from 58.1 to 50.4, which is the lowest it has been since February 1992. The consumer expectations index, a good indicator of how consumer spending will evolve, posted its worst result since these statistics started being kept, in 1969.
- New home sales were down 2.5% in May, while existing home sales rose 2.0%. Although it is down slightly, the number of homes on the market is still very high, which is conducive to further price decreases. Moreover, the S&P/Case-Shiller index of home prices fell 1.4% in May, for a year-over-year change of -15.3%.

**Francis Généreux**  
Senior Economist

### CANADA

- The industrial product price index (IPPI) rose 0.6% in May. Its annual change goes from 1.4% to 2.4%. Much of the increase stems from petroleum and coal products. If we exclude this component, industrial prices are down 0.5%. The raw materials price index (RMPI) continued its ascent with a monthly increase of 3.1%. Year over year, it is now up 27.1%, the highest point since the fall of 2004. When mineral fuels are excluded, prices for other raw materials fell by 1.9% instead. As the graph below shows, movement by the core consumer price basket (CPIX) is usually highly correlated with growth in prices for industrial products (except in 2004-2005). This is because manufacturers' costs pass through to consumer prices. In this context, the recent acceleration in the 12-month change in industrial prices is a worry, because it could eventually lead to higher core inflation.
- Canadian workers' average weekly wages went up 0.3% in April. One-year growth is 3.2%. Growth is still above inflation, and Canadian consumers' buying power continues to improve.

**Benoit P. Durocher**  
Senior Economist



# FINANCIAL MARKETS

## The stock markets continue to pull back

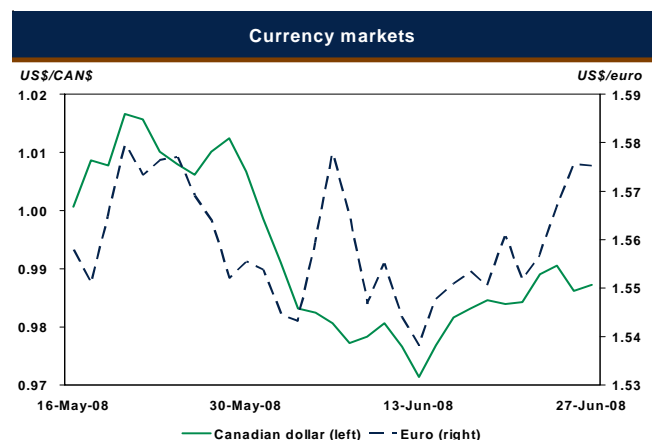
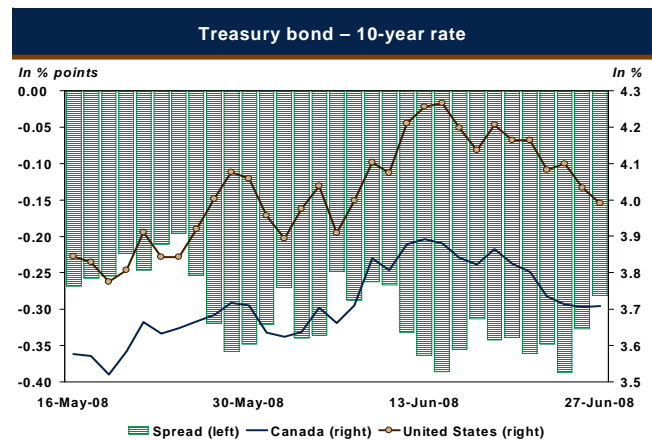
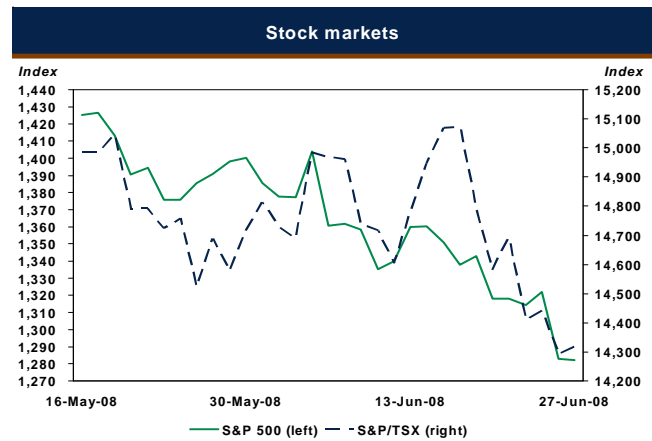
It was another very tough week for the stock markets. In particular, the U.S. indexes tumbled about 3% on Thursday, as fears about the situation of financial firms intensified following further negative recommendations from Wall Street analysts. Oil's record price—it crossed US\$140/barrel—and the problems in the credit market are also affecting other sectors of the economy, helping to take General Motors shares to their lowest point since more than 30 years. At the close of trading on Thursday, the Dow Jones had fallen to its lowest level since September of 2006. Despite high prices for raw materials, which benefited from the greenback's weakness, the Canadian stock market also saw a sharp decline this week.

The bond market got a boost from the problems in the stock market combined with the Fed's decision to keep key rates steady in June and not specifically call for an increase at upcoming meetings. At the time of writing, rates on two-year American federal bonds were down by over 20 basis points from where they started the week. The ten-year rate also retreated, ending very close to 4%. In Canada, federal rates also retreated by about 15 basis points this week in both the two-year and ten-year terms.

The currency market did not seem to have found any indication of an imminent rise in the target rate for federal funds in the Fed statement, so the greenback depreciated against all of the major currencies this week. This allowed the euro, which had started the week on a slide, to gradually come back to almost US\$1.58 on Friday morning, even though the ECB tried to rein in rate hike expectations in Euroland. Hawkish remarks from the Bank of England gave the pound a boost, and it came back to almost US\$1.99. The problems in the U.S. stock markets triggered another U.S. dollar slide against the yen, from 108 yens/US\$ to almost 106 yens. Oil's surge to over US\$140/barrel helped the loonie, which closed in on parity Friday morning, at US\$0.995.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday July 1 - 9:30

<b>June</b>	index
Consensus	49.0
Desjardins	48.8
<b>May</b>	<b>49.6</b>

**ISM manufacturing index (June)** – The ISM index has not lost any ground since February. In fact, in May, it even gained 1.0 point, while we were expecting the downward trend that began in the spring of 2007 to take hold again. The ISM is behaving differently than it normally does during a recession. It is still under 50, however, signalling a decrease in manufacturing activity. A slight decline is expected in June, as the automobile sector is still in rough waters even though the strike at a major parts manufacturer is over. The ISM could hit 48.8 in June, which would still be above its results for March and April.

#### Tuesday July 1 - 10:00

<b>May</b>	m/m
Consensus	-0.6%
Desjardins	-0.7%
<b>April</b>	<b>-0.4%</b>

**Construction spending (May)** – Construction spending did not decline as much as forecast in April. New growth in the non-residential sector partially offset the softness in housing. For May, the indexes covering residential construction are still fairly dismal. Starts fell 1.3%; the number of homes being built retreated by 1.9%; this sector lost 25,100 jobs and new home sales are down 2.5%. The growth in non-residential construction is surprising given that this sector also lost jobs and it is also being affected by tighter credit conditions. We expect total construction spending to go down 0.7% in May.

#### Tuesday July 1

<b>June</b>	ann. rate
Consensus	14.2M
Desjardins	14.5M
<b>May</b>	<b>14.3M</b>

**Motor vehicle sales (June)** – The automotive market's problems are becoming chronic. Sales proved stable in May, but at very depressed levels. Sales are, in fact, at their lowest point in about 10 years. The precarious economy and labour market and tighter credit conditions are hurting the sector. Yet the rise in gas prices is the main thing sapping sales at this time, especially sales of the generally larger, more gas hungry American models. Sales should go to 14.5 million units.

#### Thursday July 3 - 8:30

<b>June</b>	in thousands
Consensus	-55
Desjardins	-115
<b>May</b>	<b>-49</b>

**Job creation according to the establishment survey (June)** – To date, the labour market has not deteriorated as severely as expected. Job losses are mounting, of course, but totals are still very small compared with previous recessions. However, we have never seen employment decline for five months in a row, a negative change in private sector employment, or this big an increase in the jobless rate without an official recession being declared. In May, the 49,000 layoffs once again stemmed from the goods sector, but services also recorded a dismal performance. These conditions are expected to deteriorate in June, with 115,000 jobs being lost; however, it will be accompanied by a slight dip in the jobless rate, from 5.5% to 5.4%, after the previous month's 0.5 percentage point jump. Keep an eye on the change in hourly wages as well; it is taking a while for monthly growth to show any real deceleration.

#### Thursday July 3 - 10:00

<b>June</b>	index
Consensus	51.5
Desjardins	50.0
<b>May</b>	<b>51.7</b>

**ISM non-manufacturing index (June)** – The ISM non-manufacturing index remained over 50 in May. It edged down, from 52.0 to 51.7, but this does not obscure the fact that it is abnormally high under current conditions. As our economic scenarios do not call for any big improvement in activity, and many of the sectors included in the non-manufacturing index are still struggling (construction, finance, temporary employment services, retail trade), we can only forecast that the index will decline. The ISM non-manufacturing index should thus go back to 50 in June.



## CANADA

**Real GDP by industry (April)** – After declining for two straight months, the Canadian economy’s output should bounce back in April, with a 0.3% increase. This prognosis is due to the relatively strong performance by most economic indicators that month. Despite the gain, Canadian output could still be below last November’s cyclical peak.



## OVERSEAS

**Japan: Tankan survey (Q2)** – This Bank of Japan survey of business leaders provides a variety of pieces of information on economic conditions in Japan. The results of the Tankan survey have been down for several quarters now. The situation appears to be tougher for small and mid-sized businesses than for the major corporations. However, from last winter’s 11, the Tankan index of large corporations should close in on zero.

**United Kingdom: Home prices (June)** – Initially slated to come out last week, the Nationwide index of home prices in the United Kingdom will be released next Tuesday. The index has been sliding for seven months now, and the pullbacks are increasingly large. Even the annual change is showing a fairly big decline of -4.4%; the situation is starting to look like the situation in the U.S. a few months ago. Home prices should continue to fall in June. The housing correction is a source of fragility for household balance sheets and growth by household consumption.

**Euro zone: European Central Bank meeting (July)** – Over the last few weeks, ECB leaders have made it clear that they intend to tighten monetary policy to ensure price stability. Note that euro zone inflation reached 3.7% in May and should stay over the 3% mark for some time. A 25 basis point increase at the July 3 meeting thus seems like a foregone conclusion. Although it is still not slowing markedly, Euroland’s economy continues to send out worrisome signals, making it unlikely that we will see substantial monetary firming over the next few months. July’s key rate increase could be enough for the ECB to assert that it is determined to combat inflation. A number of euro zone indicators will come out over the next few days. June’s estimate of the annual change in consumer prices will come out on Monday, while May’s retail sales are due out on Thursday.

### Monday June 30 - 8:30

<b>April</b>	m/m
Consensus	0.3%
Desjardins	0.3%
<b>March</b>	<b>-0.2%</b>

### Monday June 30 - 19:50

<b>Q2</b>	index
Consensus	3
<b>Q1</b>	<b>11</b>

### Tuesday July 1 - 2:00




<b>June</b>	y/y
Consensus	-6.4%
<b>May</b>	<b>-4.4%</b>


### Thursday July 3 - 7:45

	in %
Consensus	4.25%
Desjardins	4.25%
<b>May</b>	<b>4.00%</b>

# ECONOMIC INDICATORS

## Week of June 30 to July 4, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 30</b>						
	10:00	Chicago PMI index	June	48.4	48.2	49.1
<b>TUESDAY 1</b>						
	10:00	Construction spending (m/m)	May	-0.6 %	-0,7 %	-0.4 %
	10:00	ISM manufacturing index	June	49.0	48.8	49.6
	18:00	Speech of the Atlanta Fed President, D. Lockhart				
	N.A.	Total vehicle sales (ann. rate) (M)	June	14.2	14.5	14.3
<b>WEDNESDAY 2</b>						
	10:00	New factory orders (m/m)	May	0.5 %	0.3 %	1,1 %
	11:00	Speech of the U.S. Treasury Secretary, H. Paulson				
	12:00	Speech of a Federal Reserve Governor, F. Mishkin				
<b>THURSDAY 3</b>						
	8:30	Initial unemployment claims	June 23-27	n.a.	389,000	384,000
	8:30	Change in nonfarm payrolls	June	-55,000	-115,000	-49,000
	8:30	Unemployment rate	June	5.4 %	5.4 %	5.5 %
	8:30	Average weekly earnings (m/m)	June	0.3 %	0.2 %	0.3 %
	8:30	Weekly worked hours	June	33.7 h	33.7 h	33.7 h
	10:00	ISM non-manufacturing index	June	51.5	50.0	51.7
<b>FRIDAY 4</b>						
	---	Markets closed (Independence Day)				
 <b>CANADA</b>						
<b>MONDAY 30</b>						
	8:30	Real GDP by industry (m/m)	April	0.3%	0.3%	-0.2%
	8:30	Industrial production (m/m)	April	n.a.	0.5%	-1.4%
<b>TUESDAY 1</b>						
	---	Markets closed (Canada Day)				
<b>WEDNESDAY 2</b>						
	---	---				
<b>THURSDAY 3</b>						
	---	---				
<b>FRIDAY 4</b>						
	8:15	International reserves (US\$B)	June	n.a.	43.4	43.6
	10:00	PMI-Ivey index	June	62.0	60.0	62.5

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 June 30 to July 4, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>SUNDAY 29</b>								
UK	19:01	Consumer confidence	June	-31		-29		
<b>MONDAY 30</b>								
Japan	1:00	Housing starts	May		-3.7%		-8.7%	
Italy	4:00	Producer price index	May	0.9%	6.8%	0.4%	6.3%	
Euro zone	5:00	Consumer price index (estimate)	June		3.9%		3.6%	
Italy	5:00	Consumer price index	June	0.3%	3.8%	0.6%	3.7%	
Japan	19:50	Tankan large manufacturers index	Q2	3		11		
<b>TUESDAY 1</b>								
Australia	0:30	Reserve Bank of Australia meeting		7.25%		7.25%		
Germany	2:00	Retail sales	May	0.8%	-1.1%	-0.6%	-1.0%	
UK	2:00	Nationwide house prices	June	-1.0%	-6.4%	-2.5%	-4.4%	
Italy	3:45	PMI manufacturing index	June	47.5		48.0		
France	3:50	PMI manufacturing index	June	49.2		49.2		
Germany	3:55	Unemployment rate	June	7.9%		7.9%		
Euro zone	4:00	PMI manufacturing index	June	49.1		49.1		
Germany	4:00	PMI manufacturing index	June	52.3		52.3		
UK	4:30	PMI manufacturing index	June	49.8		50.0		
Euro zone	5:00	Unemployment rate	May	7.1%		7.1%		
<b>WEDNESDAY 2</b>								
UK	4:30	PMI construction index	June	43.1		43.9		
Euro zone	5:00	Producer price index	May	0.9%	6.7%	0.8%	6.1%	
<b>THURSDAY 3</b>								
Sweden	3:30	Bank of Sweden meeting		4.50%		4.25%		
Italy	3:45	PMI services index	June	47.7		48.1		
France	3:50	PMI services index	June	49.2		49.2		
Euro zone	4:00	PMI services index	June	49.5		49.5		
Euro zone	4:00	PMI composite index	June	49.5		49.5		
Germany	4:00	PMI services index	June	53.3		53.3		
Euro zone	5:00	Retail sales	May	0.5%	-0.7%	-0.7%	-3.0%	
Euro zone	7:45	European Central Bank meeting		4.25%		4.00%		
<b>FRIDAY 4</b>								
Japan	1:00	Leading indicator	May	93.0%		92.8%		
Germany	6:00	Factory orders	May	0.8%	2.0%	-1.8%	15.0%	

**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	11,704	0.2	1.0	2.5	2.2	2.9	3.1	3.6
Consumption (\$B 2000)	2008 Q1	8,373	0.3	1.1	1.9	2.9	3.1	3.2	3.6
Government spending (\$B 2000)	2008 Q1	2,054	0.5	2.1	2.9	2.0	1.8	0.7	1.4
Residential investment (\$B 2000)	2008 Q1	402	-6.8	-24.5	-26.1	(17.0)	-4.6	6.6	10.0
Non-residential investment (\$B 2000)	2008 Q1	1,410	0.1	0.5	6.2	1.3	5.9	9.6	7.4
Business inventory change (\$B 2000) (1)	2008 Q1	-20	---	---	---	(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	1,964	-0.2	-0.7	-0.1	1.9	5.9	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q1	12,199	0.0	0.1	1.5	1.8	2.7	3.3	3.8
GDP deflator (2000 = 100)	2008 Q1	121	0.7	2.7	2.2	2.7	3.2	3.2	2.9
Labor productivity (1992 = 100)	2008 Q1	141	0.6	2.6	3.2	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2008 Q1	130	0.6	2.2	0.7	3.2	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)	2008 Q1	-176,376	---	---	---	(167,241)	-181,355	-208,223	-178,401
Corporate profits before tax (\$B)	2008 Q1	1,564	-0.3	-1.3	1.0	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	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	May	102.1	0.1	0.1	0.0	-0.2	0.8	-1.4	-1.8
ISM manufacturing index (1)	May	49.6	---	48.6	48.6	48.3	48.3	50.0	52.8
ISM non-manufacturing index (1)	May	53.6	---	50.9	52.2	50.8	50.8	54.6	58.4
Cons. confid. C.B. (1985 = 100) (1)	June*	50.4	---	58.1	62.8	65.9	65.9	90.6	105.3
Cons. confid. Mich. (1966 = 100) (1)	June	56.4	---	59.8	62.6	69.5	69.5	75.5	85.3
Pers. cons. expenditure (\$B 2000)	May*	8,428.1	0.4	0.2	0.2	-0.1	3.1	1.6	2.2
Disposable pers. income (\$B 2000)	May*	9,224.1	5.3	0.1	-0.0	0.3	23.4	12.5	7.3
Consumer credit (\$B)	April	2,564.9	0.3	0.5	0.3	0.5	4.7	4.9	6.0
Retail sales (\$M)	May	385,448	1.0	0.4	0.5	-0.5	8.0	2.2	2.5
Excluding automobiles (\$M)	May	312,692	1.2	1.0	0.8	-0.2	12.4	5.3	4.9
Industrial production (2002 = 100)	May	110.9	-0.2	-0.7	0.1	-0.6	-3.1	-2.5	-0.1
Prod. capacity utilization rate (%) (1)	May	79.4	---	79.6	80.3	80.3	80.3	81.1	80.9
New machinery orders (\$M)	April	445,234	1.1	1.5	-0.4	-2.4	9.3	7.1	3.8
New durable good orders (\$M)	May*	213,639	0.0	-1.0	-0.2	1.1	-4.5	-1.4	-1.5
Business inventories (\$M)	April	1,474,824	0.5	0.2	0.4	1.0	4.7	6.3	5.4
Housing starts (k) (1)	May	975	---	1,008	988	1,107	1,107	1,179	1,436
Building permits (k) (1)	May	978	---	982	932	981	981	1,187	1,522
New home sales (k) (1)	May*	512	---	525	501	572	572	629	857
Existing home sales (k) (1)	May*	4,990	---	4,890	4,940	5,030	5,030	5,020	5,930
Construction spending (\$B)	April	1,120.9	-0.4	-0.6	-0.0	-0.4	-4.0	-6.2	-3.9
Commercial surplus (\$M) (1)	April	-60,901	---	-56,491	-60,574	-57,856	-57,856	-56,333	-60,259
Nonfarm employment (k) (2)	May	137,754	-49	-28	-88	-83	-0.5	-0.4	0.2
Unemployment rate (%) (1)	May	5.5	---	5.0	5.1	4.8	4.8	4.7	4.5
Consumer price (1982-1984 = 100)	May	215.1	0.6	0.2	0.3	0.0	4.9	4.0	4.1
Excluding food and energy	May	214.8	0.2	0.1	0.2	0.0	1.8	2.1	2.3
Pers. cons. expenditure deflator**	May*	121.2	0.4	0.2	0.3	0.1	3.9	3.4	3.1
Excluding food and energy	May*	116.5	0.1	0.1	0.2	0.1	1.8	2.0	2.1
Producer price (1982 = 100)	May	178.5	1.4	0.2	1.1	0.3	11.0	7.3	7.2
Excluding food and energy	May	166.3	0.2	0.4	0.2	0.5	3.7	4.1	3.0
Export prices (2000 = 100)	May	124.7	0.3	0.5	1.6	0.9	9.9	10.4	8.0
Import prices (2000 = 100)	May	139.7	2.3	2.4	3.0	0.2	35.4	20.1	17.8

\* 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)	2008 Q1	1,327,452	-0.1	-0.3	1.6	2.7	3.1	2.9	3.1
Consumption (\$M 2002)	2008 Q1	812,166	0.8	3.2	4.9	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q1	307,780	0.8	3.4	4.8	4.2	4.1	2.7	2.5
Residential investment (\$M 2002)	2008 Q1	80,441	-1.8	-6.8	0.8	3.0	2.2	3.4	7.5
Non-residential investment (\$M 2002)	2008 Q1	197,751	0.6	2.2	3.9	3.5	9.9	12.1	8.2
Business inventory change (\$M 2002) (1)	2008 Q1	3,262	---	---	---	20,565	1,510	10,290	21,466
Exportations (\$M 2002)	2008 Q1	495,842	-1.1	-4.1	-2.7	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q1	578,055	-2.6	-10.0	5.2	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q1	1,394,381	0.6	2.3	4.4	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q1	118.9	1.3	5.2	3.1	3.1	2.5	3.4	3.2
Labour productivity (1997 = 100)	2008 Q1	103.9	-0.3	-1.1	-0.8	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q1	119.6	1.6	6.6	3.9	3.6	3.5	2.3	3.2
Current account balance (\$M) (1)	2008 Q1	5,557	---	---	---	778	6,523	12,278	6,963
Corporate profits before tax (\$M)	2008 Q1	209,704	2.4	9.9	4.4	3.3	5.8	10.5	16.4
Production capacity utilization rate (%) (1)	2008 Q1	79.8	---	---	---	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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	May	228.2	0.2	0.0	-0.1	-0.3	0.4	-0.6	0.8
Gross domestic product (\$M 1997)	March	1,227,037	-0.2	-0.3	0.6	-0.7	0.4	-0.5	0.8
Industrial production (\$M 1997)	March	263,480	-1.4	-0.8	0.7	-2.3	-6.1	-8.0	-4.8
Manufacturing shipments (\$M)	April	49,804	2.0	-1.7	1.3	0.6	6.7	-1.0	-5.5
Housing starts (k) (1)	May	221.3	---	213.9	243.0	243.8	243.8	230.3	236.7
Building permits (\$M)	April	6,401	14.5	-4.6	0.8	-3.5	46.8	-10.1	12.9
New housing price (1997 = 100)	April	158.4	0.0	0.2	0.3	0.6	2.0	3.5	5.2
Retail sales (\$M)	April	35,631	0.6	0.0	-0.8	1.4	-1.1	6.9	4.2
Excluding automobiles (\$M)	April	27,624	1.1	0.1	-0.4	1.0	3.3	8.5	5.8
Wholesale trade sales (\$M)	April	43,389	1.4	0.7	-2.0	1.9	0.3	0.4	1.1
New motor vehicle sales (units)	April	143,300	-2.6	-0.8	-3.8	8.8	-25.2	7.4	-2.9
Commercial surplus (\$M) (1)	April	5,111	---	5,695	4,681	2,649	2,649	3,187	5,694
Exports (\$M)	April	39,864	0.8	0.7	4.1	4.0	24.6	17.1	-1.0
Imports (\$M)	April	34,754	2.6	-2.1	-1.4	2.7	-3.7	6.7	0.5
Labour force (k)	May	18,262	0.1	0.1	0.3	0.3	2.3	1.9	2.1
Employment (k) (2)	May	17,144	8.4	19.2	14.6	43.3	14.1	21.5	28.2
Unemployment rate (%) (1)	May	6.1	---	6.1	6.0	5.8	5.8	5.9	6.0
Average weekly earnings (\$)	April*	789.99	0.3	0.1	0.6	0.2	4.1	3.2	3.2
Consumer price index (2002 = 100)	May	114.6	1.0	0.8	0.4	0.4	8.8	4.9	2.2
Excluding food and energy	May	110.3	0.4	0.3	0.2	0.4	3.3	1.3	1.2
Excluding the eight volatile items	May	111.5	0.3	0.3	0.2	0.5	2.9	2.2	1.5
Industrial prod. price (1997 = 100)	May*	120.7	0.6	1.6	1.9	0.2	17.6	13.9	2.4
Raw materials price (1997 = 100)	May*	220.5	3.1	5.0	6.7	0.6	78.0	47.1	27.1
Money supply M1 (\$M)	May*	438,865	0.9	0.2	1.0	0.1	8.8	8.2	7.5

\* 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 (%)		
	Jun/26	Jun/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.25	4.25	5.25	5.25	3.79	2.00
Discount	2.25	2.25	2.25	2.50	4.75	6.25	6.25	4.28	2.25
Prime	5.00	5.00	5.00	5.25	7.25	8.25	8.25	6.79	5.00
Commercial paper – 30 days	2.52	2.49	2.35	2.72	4.70	5.27	5.48	4.01	2.23
– 90 days	2.86	2.87	2.73	2.72	4.77	5.24	5.52	4.10	2.62
Treasury bill – 4 weeks	1.25	1.50	2.00	1.47	2.83	4.19	4.94	2.81	0.31
– 90 days	1.66	1.85	1.89	1.43	3.16	4.81	4.96	2.93	0.55
– 180 days	2.12	2.23	2.00	1.53	3.41	4.95	5.04	3.10	1.18
Treasury bonds – 2 years	2.64	2.84	2.61	1.72	3.11	4.93	4.99	3.12	1.49
– 5 years	3.36	3.55	3.37	2.57	3.50	4.99	5.09	3.58	2.37
– 10 years	3.99	4.14	4.02	3.49	4.08	5.08	5.19	4.15	3.37
– 30 years	4.56	4.71	4.69	4.36	4.50	5.17	5.27	4.64	4.19
Gold price (US\$/ounce)	925.1	904.3	888.5	934.2	840.5	650.5	1,003.9	818.3	650.5
CRB – Future markets (1967 = 100)	465.35	455.59	418.18	396.18	358.51	316.62	465.35	366.61	303.93
Crude oil price (WTI*, US\$)	140.54	136.13	125.92	105.81	96.00	70.30	140.54	96.52	70.30

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/26	Jun/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	3.50	4.25	4.25	4.50	3.99	3.00
Discount	3.25	3.25	3.25	3.75	4.50	4.50	4.75	4.24	3.25
Prime	4.75	4.75	4.75	5.25	6.00	6.00	6.25	5.74	4.75
Bankers accept. – 30 days	3.15	3.15	3.14	3.61	4.61	4.47	5.05	4.19	2.99
– 90 days	3.28	3.26	3.15	3.63	4.81	4.63	7.82	4.29	3.00
Commercial paper – 30 days	3.20	3.20	3.15	3.70	4.61	4.45	5.40	4.27	3.05
Treasury bill – 30 days	2.28	2.41	2.56	1.70	3.83	4.24	4.35	3.37	1.70
– 91 days	2.51	2.65	2.66	1.72	3.85	4.43	4.56	3.45	1.72
– 182 days	2.92	3.00	2.77	2.20	3.98	4.56	4.68	3.62	2.20
– 365 days	3.12	3.30	2.90	2.55	3.99	4.72	4.74	3.68	2.38
Treasury bonds – 2 years	3.15	3.30	3.01	2.62	3.78	4.60	4.74	3.61	2.44
– 5 years	3.38	3.52	3.32	2.95	3.90	4.57	4.74	3.79	2.85
– 10 years	3.71	3.81	3.68	3.49	4.02	4.57	4.72	4.03	3.47
– 30 years	4.06	4.14	4.11	3.98	4.10	4.50	4.65	4.25	3.96
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.00	1.00	1.00	1.25	0.00	-1.00	1.25	0.20	-1.00
Treasury bill – 3 months	0.85	0.80	0.77	0.29	0.74	-0.38	1.35	0.52	-0.49
– 6 months	0.80	0.77	0.77	0.67	0.91	-0.39	1.25	0.52	-0.43
Treasury bonds – 5 years	0.03	-0.03	-0.05	0.38	0.79	-0.42	0.76	0.20	-0.42
– 10 years	-0.28	-0.33	-0.34	-0.01	0.18	-0.51	0.29	-0.12	-0.51
– 30 years	-0.50	-0.56	-0.59	-0.38	-0.33	-0.67	-0.15	-0.39	-0.67
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.79	0.85	0.81	0.84	0.65	0.46	0.95	0.63	0.28
Ontario	0.75	0.81	0.78	0.71	0.56	0.36	0.85	0.55	0.21
Alberta	0.71	0.76	0.73	0.71	0.54	0.30	0.78	0.50	0.16
British Columbia	0.69	0.74	0.72	0.67	0.54	0.34	0.79	0.51	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)	April	114.5	0.9	-0.4	0.3	0.8	3.0	2.4	3.9
Retail sales (2000 = 100)	April	107.4	-0.7	-0.9	0.3	0.8	-7.0	-3.5	-2.6
Unemployment rate (%) (1)	April	7.1	---	7.1	7.1	7.2	7.2	7.3	7.5
Commercial surplus (US\$M) (1)	April	3,620	---	-2,430	2,347	-16,212	-16,212	8,287	3,196
Consumer price index (2005 = 100)	May	108.2	0.6	0.3	1.0	0.3	8.0	4.7	3.7
Producer price index (2005 = 100)	April	125.6	0.9	0.7	0.7	0.9	9.4	8.6	6.2
Money supply M3 (€B)	May*	9,076	1.2	1.1	0.9	0.2	13.4	12.0	11.3
<b>United Kingdom</b>									
Industrial production (2003 = 100)	April	99.4	0.2	-0.4	0.3	-0.2	0.4	-0.8	0.2
Retail sales (2000 = 100)	May	144.7	3.4	-0.3	-0.3	0.9	11.9	10.3	8.1
ILO unemployment rate (%) (1)	March	5.3	---	5.2	5.2	5.2	5.2	5.3	5.4
Commercial surplus (US\$M) (1)	April	-8,500	---	-7,376	-8,531	-9,649	-9,649	-9,461	-6,458
Consumer price index (2005 = 100)	May	108.3	0.7	0.8	0.4	0.8	7.7	5.2	3.3
Producer price index (2005 = 100)	May	122.2	1.6	1.5	1.1	0.5	18.2	13.3	8.9
Money supply M4 (£B)	May	1,734	0.4	0.5	0.9	0.4	7.3	10.8	10.1
<b>Japan</b>									
Industrial production (1995 = 100)	May*	109.4	2.9	-0.2	-3.4	1.6	-2.9	1.9	2.4
Retail sales	May*	11,042	-1.3	-8.4	15.3	-4.9	18.4	-3.7	0.2
Unemployment rate (%) (1)	May*	4.0	---	4.0	3.8	3.9	3.9	3.8	3.8
Commercial surplus (US\$B) (1)	April	6.1	---	12.0	10.1	0.9	0.9	10.2	8.4
Consumer price index (2000 = 100)	May*	101.7	0.8	-0.1	0.5	-0.2	4.9	2.0	1.3
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)	May	734	-0.0	0.6	0.3	-0.4	3.7	3.4	2.0

\* 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 (%)		
	Jun/26	Jun/19	-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	3.00	3.00	3.00	3.00
– Refinancing	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
– Marginal lending	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
United Kingdom – Base	5.00	5.00	5.00	5.25	5.50	5.50	5.75	5.45	5.00
Japan – Overnight	0.52	0.51	0.54	0.50	0.43	0.65	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)	4.95	4.96	4.86	4.74	4.69	4.17	4.96	4.64	4.17
United Kingdom (euro pound)	5.95	5.96	5.87	6.01	6.02	6.00	6.89	6.09	5.56
Japan (euro yen)	0.93	0.93	0.92	0.92	0.90	0.76	1.03	0.92	0.76
<b>Long-term interest rate – 10 years</b>									
Germany	4.52	4.63	4.39	3.93	4.31	4.59	4.68	4.20	3.73
Spread with the U.S.*	0.53	0.49	0.37	0.44	0.24	-0.49	0.53	0.06	-0.51
United Kingdom	5.03	5.14	4.98	4.40	4.55	5.48	5.55	4.82	4.30
Spread with the U.S.*	1.04	1.01	0.96	0.91	0.48	0.40	1.07	0.67	0.32
Japan	1.62	1.77	1.76	1.28	1.50	1.88	1.94	1.59	1.28
Spread with the U.S.*	-2.37	-2.37	-2.26	-2.21	-2.58	-3.20	-2.07	-2.56	-3.25

\* 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)				
	Jun-29	-1 month	-3 months	6 months	-1 year	Jun-29	-1 month	-3 months	6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.37	4.31	3.99	4.54	4.87	0.69	0.67	0.68	0.50	0.26
Overall short-term	4.01	3.92	3.53	4.39	4.77	0.47	0.49	0.48	0.37	0.12
Overall medium-term	4.56	4.40	4.12	4.65	4.91	0.92	0.79	0.82	0.66	0.34
Overall long-term	4.84	4.82	4.62	4.71	4.99	0.69	0.67	0.68	0.55	0.46
Federal										
Overall universe	3.68	3.64	3.31	4.05	4.61	---	---	---	---	---
Overall short-term	3.53	3.43	3.05	4.02	4.65	---	---	---	---	---
Overall medium-term	3.64	3.61	3.30	3.99	4.57	---	---	---	---	---
Overall long-term	4.15	4.15	3.95	4.17	4.54	---	---	---	---	---
Provincial										
Overall universe	4.40	4.38	4.13	4.51	4.87	0.72	0.75	0.81	0.47	0.27
Overall short-term	3.75	3.65	3.26	4.23	4.74	0.22	0.22	0.21	0.21	0.09
Overall medium-term	4.22	4.19	3.90	4.45	4.80	0.57	0.58	0.60	0.46	0.23
Overall long-term	4.77	4.80	4.63	4.68	4.97	0.62	0.65	0.69	0.51	0.44
Municipal										
Overall universe	4.46	4.33	4.00	4.54	4.88	0.77	0.70	0.69	0.49	0.27
All corporate universe										
Overall universe	5.29	5.19	4.87	5.30	5.24	1.61	1.55	1.56	1.25	0.64
Corporate AA	4.97	4.87	4.62	5.14	5.00	1.29	1.24	1.31	1.10	0.39
Corporate A	5.38	5.29	4.88	5.24	5.34	1.70	1.65	1.57	1.19	0.73
Corporate BBB	6.07	5.89	5.57	5.82	5.63	2.39	2.25	2.26	1.77	1.02
<b>United States*</b>										
Bond indices	5.03	4.92	4.37	4.91	5.69	1.59	1.46	1.64	1.19	0.61
Federal	3.44	3.46	2.73	3.73	5.08	---	---	---	---	---
Municipal	4.53	4.31	4.35	4.33	4.54	1.09	0.86	1.63	0.60	-0.54
All corporate universe										
Corporate AAA	5.15	5.14	4.53	4.94	5.67	1.71	1.69	1.80	1.22	0.60
Corporate AA	5.86	5.68	5.34	5.41	5.72	2.42	2.22	2.61	1.69	0.65
Corporate A	6.45	6.29	5.95	5.80	5.97	3.01	2.83	3.23	2.08	0.90
Corporate BBB	6.70	6.69	6.53	6.32	6.30	3.26	3.24	3.80	2.60	1.22

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

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

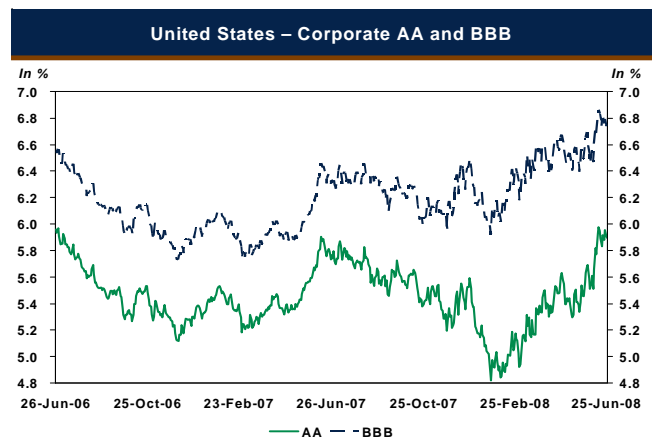
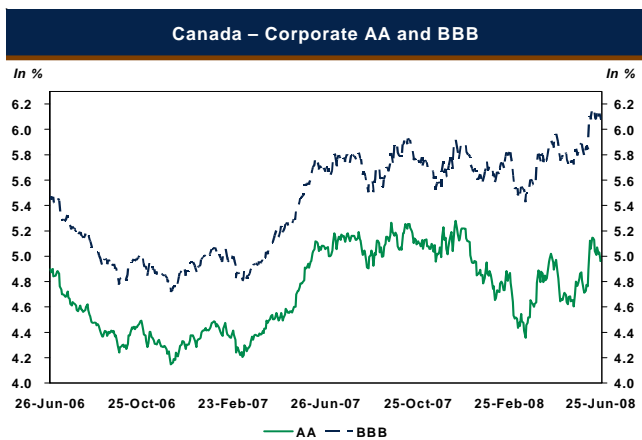
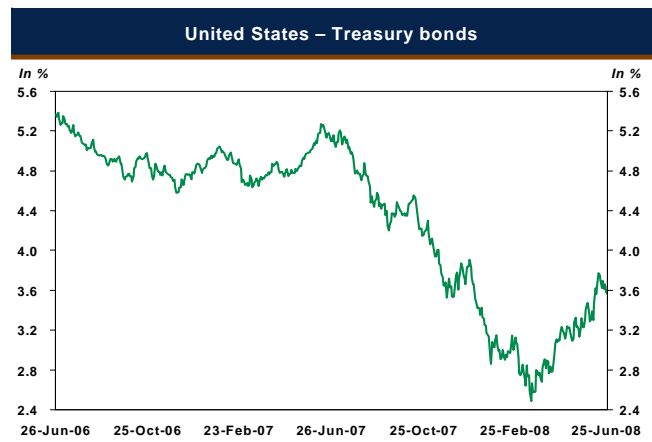
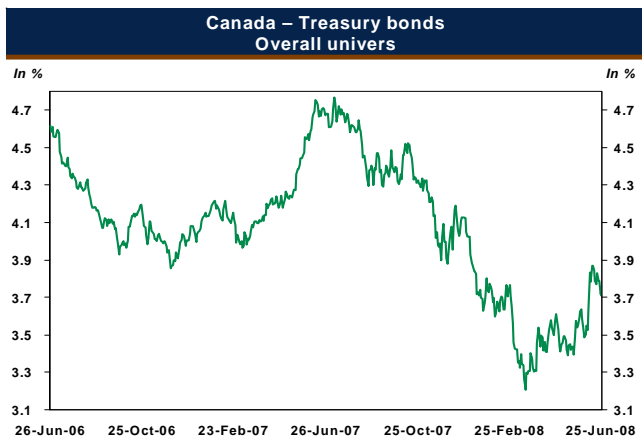
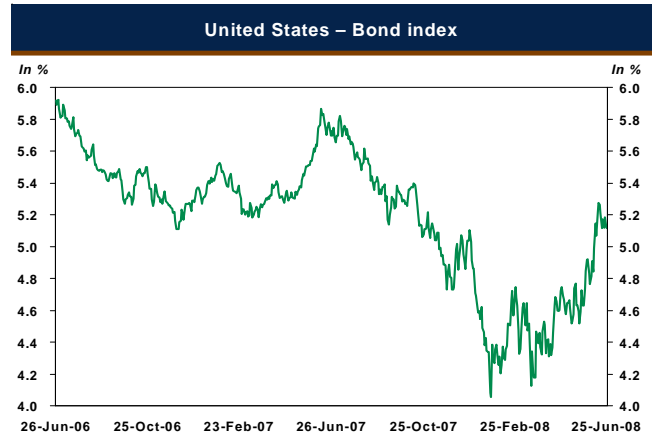
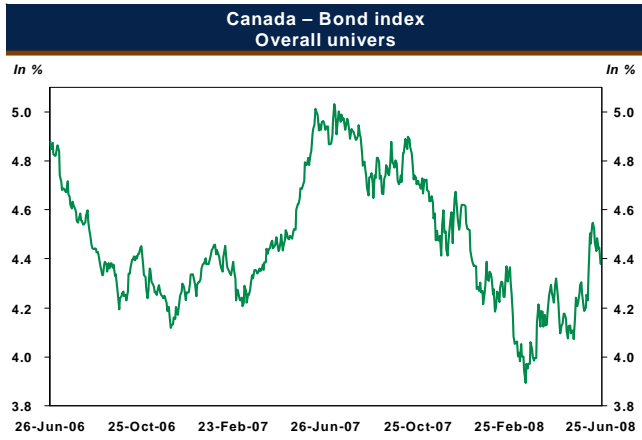
## J.P. Morgan bond indices

Spread against (in % points)

June 29, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	(0.07)	0.00	(1.04)	(0.76)	(0.87)	(0.92)	2.22	(2.74)
United States	3.94	0.07	---	0.07	(0.97)	(0.69)	(0.80)	(0.85)	2.29	(2.66)
Canada	3.87	(0.00)	(0.07)	---	(1.04)	(0.76)	(0.87)	(0.92)	2.22	(2.74)
Euro zone	4.91	1.04	0.97	1.04	---	0.28	0.17	0.12	3.26	(1.70)
Germany	4.63	0.76	0.69	0.76	(0.28)	---	(0.11)	(0.16)	2.98	(1.98)
France	4.74	0.87	0.80	0.87	(0.17)	0.11	---	(0.05)	3.09	(1.87)
United Kingdom	4.79	0.92	0.85	0.92	(0.12)	0.16	0.05	---	3.14	(1.82)
Japan	1.65	(2.22)	(2.29)	(2.22)	(3.26)	(2.98)	(3.09)	(3.14)	---	(4.96)
Australia	6.61	2.74	2.66	2.74	1.70	1.98	1.87	1.82	4.96	---

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

## Evolution of major bond indices

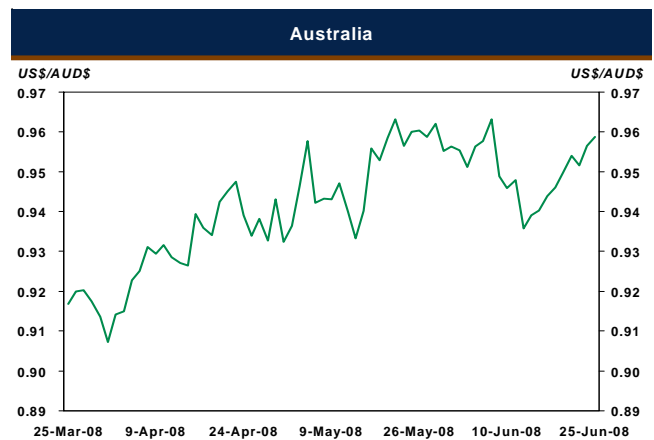
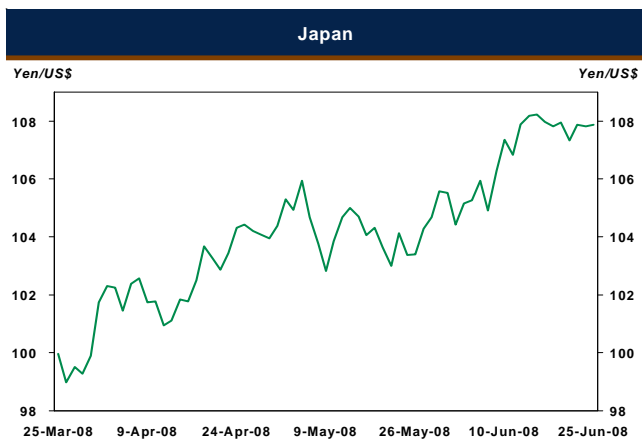
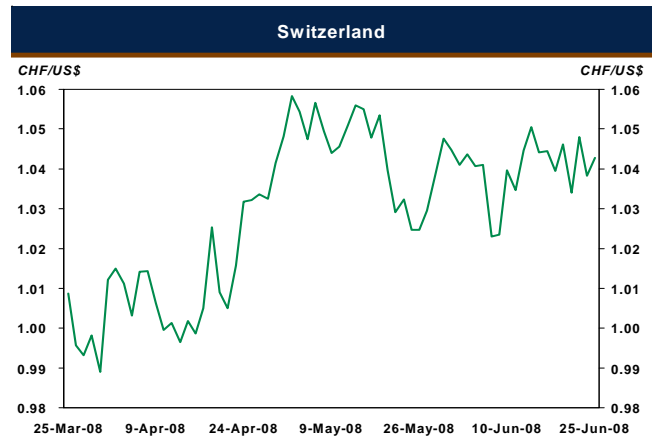
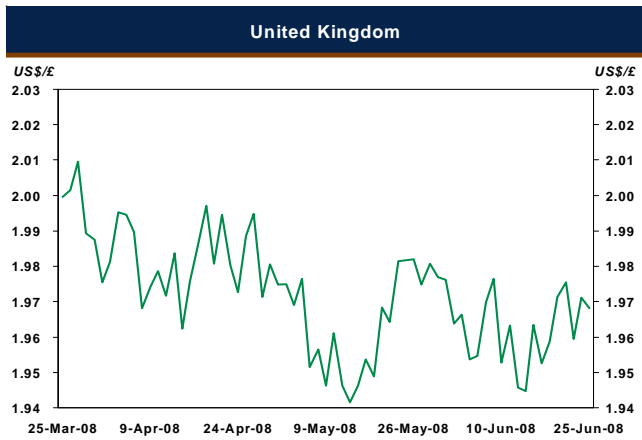
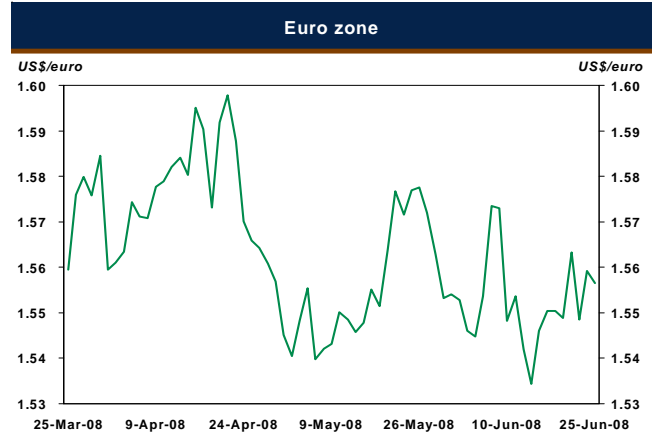
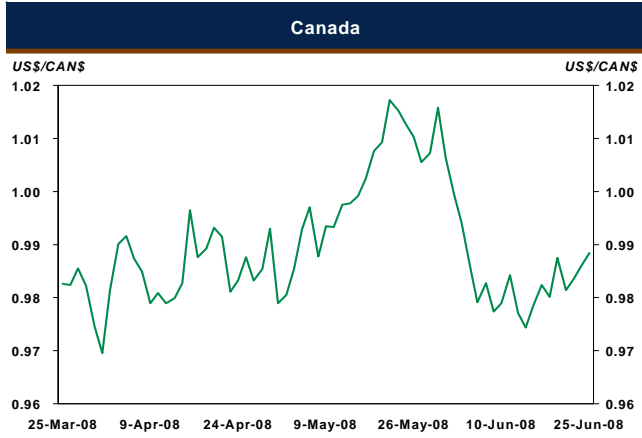


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun/26	Jun/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0106	1.0189	0.9845	1.0181	0.9764	1.0638	1.0760	1.0111	0.9161
Canada – US\$/CAN\$	0.9896	0.9815	1.0158	0.9823	1.0242	0.9401	1.0916	0.9890	0.9294
Mexico – peso	10.2927	10.2768	10.3050	10.6928	10.9040	10.7920	11.2456	10.7669	10.2768
<b>South America</b>									
Argentina – peso	3.0213	3.0263	3.1063	3.1614	3.1513	3.0888	3.1838	3.1393	3.0135
Bolivia – boliviano	7.2000	7.2000	7.2600	7.4700	7.6400	7.8850	7.8850	7.5865	7.2000
Brazil – real	1.5960	1.6077	1.6480	1.7402	1.7552	1.9260	2.1025	1.7781	1.5960
Chile – peso	513.05	495.55	479.35	440.25	497.85	526.75	530.00	489.43	432.15
Columbia – peso	1,839.1	1,680.7	1,757.7	1,820.9	2,008.9	1,958.0	2,195.6	1,935.8	1,651.0
Guadeloupe – FRF**	4.1652	4.1961	4.2231	4.1626	4.4610	4.8570	4.8947	4.4796	4.1053
Peru – nuevo sol	2.9670	2.9300	2.8765	2.7330	2.9925	3.1675	3.1715	2.9669	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	62.9660	63.1685	63.9699	65.1870	66.7750	69.8500	70.5168	66.7522	62.3950
Egypt – pound	5.3515	5.3455	5.3475	5.4625	5.5275	5.6925	5.7000	5.5186	5.3360
FAC zone – FAC***	87.469	88.118	88.685	87.415	93.680	101.996	102.788	94.071	86.210
Israel – shekel	3.3712	3.3535	3.2490	3.5303	3.8480	4.2489	4.3310	3.8049	3.2223
Lebanon – pound	1,509.5	1,509.5	1,507.0	1,512.7	1,514.0	1,514.5	1,516.0	1,513.2	1,507.0
Morocco – dirham	7.2920	7.3372	7.3768	7.2846	7.7276	8.2852	8.3413	7.7486	7.2023
Saudi Arabia – riyal	3.7499	3.7499	3.7506	3.7476	3.7504	3.7508	3.7543	3.7468	3.7053
South Africa – rand	7.8898	7.9958	7.5950	8.0825	6.8105	7.0520	8.2123	7.2875	6.4710
Tunisia – dinar	1.1651	1.1766	1.1750	1.1491	1.2232	1.2980	1.3021	1.2215	1.1456
Turkey – lira	1.2201	1.2273	1.2170	1.2987	1.1706	1.3061	1.3972	1.2369	1.1475
United Arab Emirates – dirham	3.6732	3.6727	3.6730	3.6726	3.6734	3.6730	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	6.8667	6.8811	6.9389	7.0130	7.3051	7.6145	7.6190	7.2878	6.8663
Hong Kong – dollar	7.8039	7.8048	7.8036	7.7810	7.8040	7.8181	7.8299	7.7947	7.7507
India – rupee	42.6505	42.8455	42.5425	39.8065	39.4155	40.5255	42.9755	40.2537	39.0755
Indonesia – rupiah	9,204	9,259	9,308	9,205	9,393	9,040	9,480	9,246	9,000
Japan – yen	106.865	107.335	105.585	99.285	112.405	123.200	123.395	110.459	97.385
Malaysia – ringgit	3.2548	3.2570	3.2550	3.2000	3.3205	3.4538	3.5170	3.3202	3.1345
Pakistan – rupee	67.9400	67.3000	67.1000	62.8600	61.4100	60.5200	69.6000	62.5101	60.3700
Singapore – dollar	1.3649	1.3639	1.3668	1.3811	1.4465	1.5325	1.5388	1.4389	1.3508
South Korea – won	#####	#####	1,030.50	993.05	936.05	923.90	#####	954.37	900.70
Taiwan – dollar	30.3800	30.3760	30.4500	30.3910	32.5045	32.8400	33.2180	31.9098	30.0010
Thailand – baht	33.5750	33.3550	32.4850	31.4200	30.1500	31.7500	33.6050	31.4317	29.5000
<b>Europe</b>									
Denmark – krona	4.7356	4.7759	4.8087	4.7230	5.0682	5.4979	5.5438	5.0883	4.6644
Euro zone – US\$/€	1.5748	1.5633	1.5532	1.5759	1.4704	1.3506	1.5979	1.4681	1.3402
Hungary – forint	150.99	153.37	155.19	162.98	172.40	182.46	194.46	172.74	150.08
Iceland – krona	80.755	81.225	74.455	78.055	62.445	62.260	84.885	66.896	58.695
North Ireland – pound	0.5000	0.5043	0.5077	0.4988	0.5351	0.5814	0.5867	0.5377	0.4923
Norway – kroner	5.0542	5.1559	5.0819	5.1055	5.4126	5.8951	5.9703	5.4099	4.9583
Poland – zloty	2.1439	2.1579	2.1788	2.2350	2.4485	2.7844	2.8612	2.4701	2.1327
Russia – ruble	23.4526	23.5438	23.7077	23.5243	24.4676	25.7703	25.8757	24.5331	23.3314
Sweden – krona	5.9732	6.0268	6.0127	5.9598	6.4000	6.8284	6.9872	6.3656	5.8368
Switzerland – swiss franc	1.0269	1.0340	1.0476	0.9983	1.1290	1.2256	1.2288	1.1143	0.9860
United Kingdom – US\$/£	1.9891	1.9755	1.9769	1.9892	1.9929	2.0064	2.1082	2.0037	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9551	0.9540	0.9552	0.9174	0.8768	0.8503	0.9631	0.8937	0.7950
New Zealand – US\$/NZ\$	0.7548	0.7605	0.7792	0.7969	0.7749	0.7717	0.8175	0.7674	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



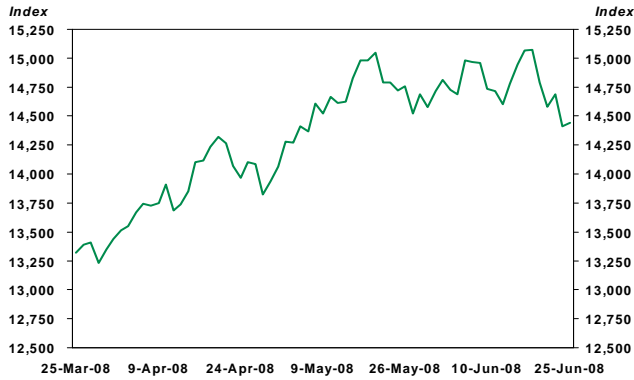
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun/26	Jun/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	406.78	414.25	441.59	416.11	461.30	458.71	486.96	444.25	398.79
World – MSCI	1,403.4	1,430.4	1,520.4	1,435.6	1,594.8	1,602.4	1,682.4	1,538.0	1,378.6
<b>Asia</b>									
Pacific Basin – MSCI	2,459.7	2,473.9	2,595.6	2,437.1	2,638.2	2,731.9	2,895.1	2,614.0	2,259.5
China – SHANG	2,901.9	2,831.7	3,401.4	3,580.1	5,261.6	3,820.7	6,092.1	4,493.0	2,748.9
Hong Kong – HANG SENG	22,456	22,746	24,384	23,286	27,371	21,773	31,638	25,029	20,387
Indonesia – JAKARTA	2,350.9	2,371.8	2,447.0	2,477.6	2,745.8	2,139.3	2,830.3	2,460.3	1,908.6
Japan – NIKKEI 225	13,822	13,942	14,124	12,820	15,308	18,138	18,262	15,086	11,788
Malaysia – KUALA LUMPUR	1,203.9	1,206.7	1,261.8	1,258.4	1,447.0	1,354.4	1,516.2	1,332.4	1,173.2
Singapore – STI	2,981.0	3,001.8	3,160.8	3,031.9	3,430.9	3,475.9	3,831.2	3,291.1	2,792.8
South Korea – KOSPI	1,717.7	1,731.0	1,841.2	1,701.8	1,897.1	1,743.6	2,064.9	1,826.6	1,574.4
Taiwan – WI	7,811.8	7,902.4	8,684.9	8,623.5	8,397.0	8,883.2	9,809.9	8,695.8	7,408.4
Thailand – THAI SET 50	553.32	550.46	597.61	594.44	630.73	550.01	681.82	598.08	521.07
<b>Western Europe</b>									
Europe – STOXX 50	3,366.4	3,426.6	3,752.2	3,641.1	4,404.6	4,489.8	4,557.6	4,065.2	3,366.4
Europe 15 of UE – MSCI	1,808.6	1,835.4	1,985.1	1,920.3	2,132.3	2,111.2	2,235.4	2,023.5	1,772.9
Euro zone – MSCI	1,369.4	1,388.0	1,516.0	1,483.9	1,661.3	1,567.9	1,691.2	1,538.8	1,347.0
Austria – ATX	3,933.2	4,059.6	4,391.0	3,827.9	4,513.0	4,869.3	4,981.9	4,327.3	3,524.6
Belgium – BEL 20	3,205.8	3,368.7	3,727.4	3,700.4	4,147.2	4,639.4	4,657.9	4,030.3	3,205.8
Denmark – KAX	399.64	407.41	422.76	404.64	446.69	476.08	504.82	442.91	372.01
Finland – HEX GENERAL	8,608	8,814	9,666	9,752	11,598	11,347	12,657	10,843	8,595
France – CAC 40	4,426.2	4,509.3	4,975.9	4,695.9	5,627.3	6,054.9	6,125.6	5,299.0	4,426.2
Germany – DAX 30	6,459.6	6,578.4	7,055.0	6,559.9	8,067.3	8,007.3	8,105.7	7,343.4	6,182.3
Ireland – OVERALL	5,230.7	5,466.2	6,097.9	6,152.8	6,950.9	9,306.3	9,451.2	7,142.7	5,230.7
Italy – MIB 30	30,443	30,984	33,829	32,194	38,885	42,234	42,973	37,108	30,443
Netherlands – AEX	426.0	437.3	483.8	441.0	515.7	548.2	561.9	494.4	415.9
Norway – OBX	374.62	386.86	393.10	334.76	397.30	402.58	422.79	376.83	305.03
Portugal – PSI-20	9,230	9,658	10,591	10,546	13,038	13,385	13,702	11,943	9,230
Spain – IBEX 35	12,078	12,413	13,540	13,442	15,182	14,892	15,946	14,228	12,078
Sweden – AFGX	275.380	291.557	313.111	302.688	340.408	400.865	417.528	340.309	275.380
Switzerland – SMI	6,949.7	7,069.4	7,541.8	7,239.4	8,484.5	9,209.4	9,299.8	8,169.9	6,774.3
United Kingdom – FTSE 100	5,518.2	5,620.8	6,068.1	5,692.9	6,476.9	6,607.9	6,730.7	6,182.2	5,414.4
<b>North America</b>									
North America – MSCI	1,384.5	1,420.7	1,499.1	1,395.6	1,562.2	1,571.4	1,646.5	1,510.9	1,353.5
Canada – S&P/TSX	14,292	14,581	14,577	13,234	13,821	13,907	15,073	13,838	12,131
– S&P/TSX 60	852.01	870.55	869.61	776.52	809.01	799.70	900.93	809.42	710.46
– S&P/TSX VENTURE	2,553.4	2,616.3	2,628.6	2,526.5	2,790.3	3,174.4	3,330.4	2,761.1	2,390.5
United States – S&P 500	1,283.2	1,317.9	1,398.3	1,315.2	1,478.5	1,503.4	1,565.2	1,429.5	1,273.4
– DJIA	11,453	11,843	12,646	12,216	13,366	13,409	14,165	12,994	11,453
– NASDAQ	2,321.4	2,406.1	2,508.3	2,261.2	2,674.5	2,603.2	2,859.1	2,521.9	2,169.3
– RUSSELL 2000	698.42	725.73	745.55	683.18	771.76	833.70	855.77	754.89	643.97
– WHILSHIRE 5000	13,125	13,515	14,217	13,255	14,912	15,211	15,807	14,435	12,823
Mexico – BOLSA	29,200	29,533	31,837	30,090	29,700	31,151	32,836	30,210	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	4,688.8	4,693.1	5,077.5	4,275.9	4,446.0	3,754.2	5,195.4	4,288.1	3,143.7
Argentine – MERVAL	2,072.5	2,066.3	2,223.9	2,089.7	2,151.7	2,190.9	2,351.4	2,144.3	1,833.7
Brésil – BOVESPA	63,946	64,613	71,797	60,452	63,886	54,392	73,516	61,462	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,099.7	1,110.5	1,201.9	1,112.8	1,247.1	1,059.7	1,338.5	1,162.2	956.9
Australia – S&P/ASX 100	4,291.6	4,269.1	4,607.9	4,319.5	5,125.2	5,048.3	5,513.3	4,844.4	4,106.0
New Zeland – NZSE 50	2,378.2	2,373.8	2,584.9	2,518.1	2,994.0	3,220.0	3,288.7	2,887.5	2,370.5
Russia – RSI	70,882	73,519	74,670	63,733	73,945	62,929	76,075	67,810	60,252
South Africa – FTSE/JSE 40	28,274	28,824	29,997	27,799	26,965	25,565	31,315	27,260	22,778

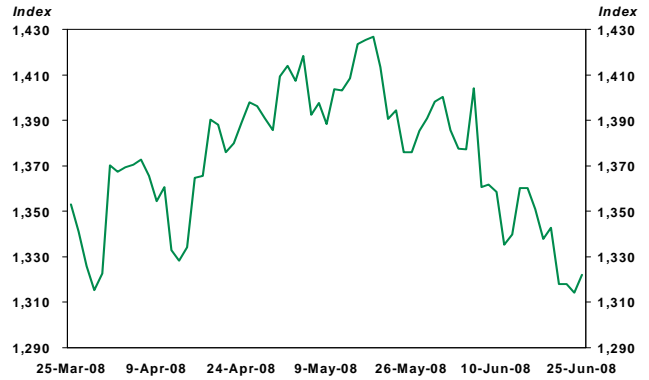
Note: Currency table base on previous day closure

# Evolution of major stock market indices

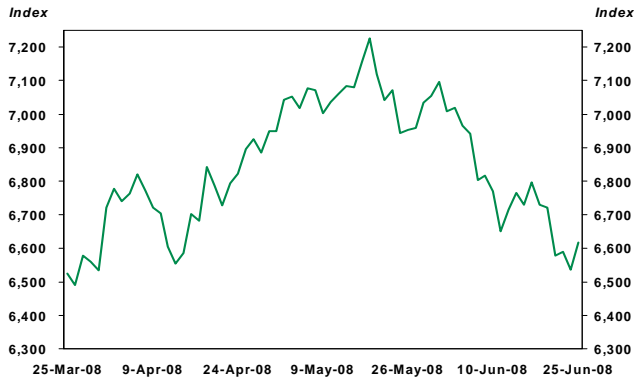
Canada – S&P/TSX



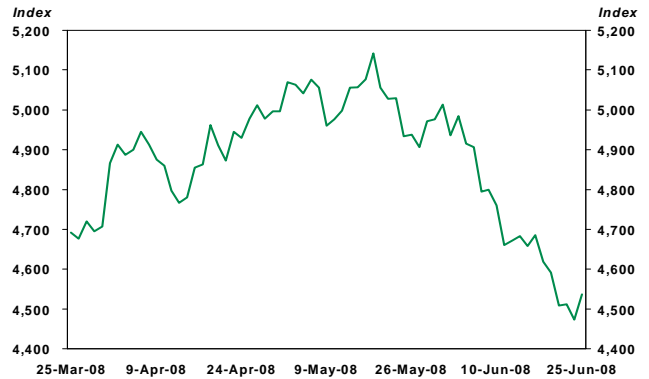
United States – S&P 500



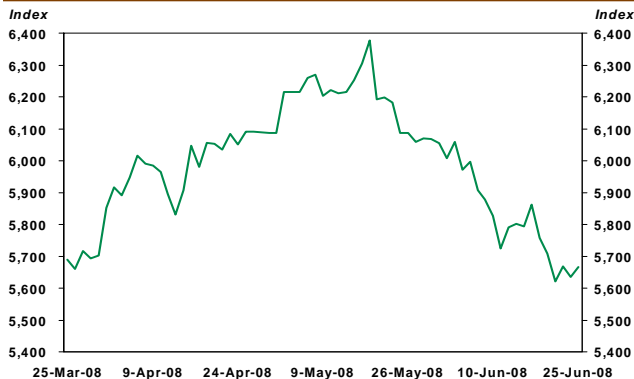
Germany – DAX 30



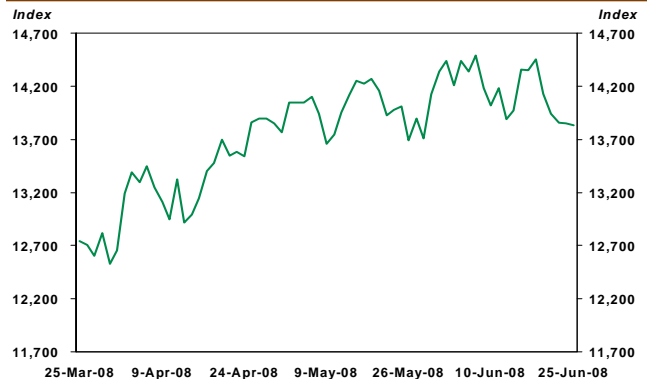
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun/26	Jun/19	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	14,292.14	14,580.67	-1.96	8.00	3.41	2.77	15,073.13	13,836.19	12,131.48
Materials	3,728.67	3,685.92	8.64	10.08	19.95	39.10	3,770.21	3,160.83	2,514.95
Industrials	1,268.26	1,294.11	-8.34	3.77	1.02	-7.17	1,489.20	1,296.19	1,077.46
Consumer staples	1,485.15	1,499.73	-2.89	1.00	-6.05	-15.23	1,823.65	1,590.90	1,396.58
Cons. discretionary	977.41	999.94	-9.02	-9.23	-24.44	-28.90	1,438.65	1,232.92	980.08
Energy	3,961.38	4,020.10	0.23	19.41	19.33	16.32	4,239.41	3,409.27	2,895.85
Health care	329.21	337.88	-10.02	-10.01	-13.71	-35.24	517.56	399.14	337.88
Information techno.	417.87	482.67	-7.88	6.96	4.52	35.26	489.65	373.72	274.92
Telecom. services	893.44	899.54	-3.42	4.01	-10.01	-16.21	1,120.07	972.13	841.78
Utilities	1,946.10	1,958.43	-0.56	6.71	-1.45	7.00	2,053.74	1,913.90	1,752.96
Financials	1,629.76	1,676.71	-7.60	-0.04	-11.93	-17.92	2,022.80	1,829.40	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,283.15	1,317.93	-8.23	-2.44	-13.21	-14.65	1,565.15	1,430.02	1,273.37
Materials	260.20	272.04	-5.14	3.79	-0.73	4.04	285.91	256.89	223.34
Industrials	301.61	319.32	-12.28	-10.23	-15.51	-14.92	381.16	348.64	313.99
Consumer staples	277.28	279.85	-5.61	-4.60	-8.39	-0.42	306.61	288.02	271.80
Cons. discretionary	227.25	236.50	-11.14	-5.26	-12.67	-26.74	317.07	268.27	232.10
Energy	635.45	631.95	0.29	14.42	4.04	19.96	668.81	575.09	500.83
Health care	349.06	351.20	-5.98	-3.78	-15.56	-14.66	426.06	393.08	351.20
Information techno.	361.45	372.68	-7.44	4.46	-13.22	-6.89	441.36	386.21	337.81
Telecom. services	133.88	136.24	-13.46	-5.28	-21.79	-24.02	180.06	159.17	132.86
Utilities	203.39	206.98	-2.75	6.41	-6.70	1.64	223.91	204.64	189.22
Financials	280.66	296.36	-16.36	-15.40	-27.93	-42.18	493.90	397.09	288.27
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,333.72	1,362.80	-10.71	-7.11	-22.32	-24.89	1,803.32	1,604.82	1,348.40
Ressources	1,858.43	1,870.56	-8.64	9.44	-7.03	-13.00	2,222.93	1,931.63	1,641.98
Basic industries	2,799.41	2,839.21	-4.64	9.87	-1.14	-0.39	2,979.03	2,715.39	2,273.64
General industries	1,502.05	1,562.04	-12.52	-6.44	-24.99	-31.23	2,224.57	1,858.97	1,532.37
Cyclical cons. goods	1,439.22	1,496.53	-13.06	-13.46	-25.19	-25.13	2,062.10	1,786.24	1,454.10
Cyclical services	1,298.28	1,266.09	-3.23	0.27	-20.55	-19.25	1,722.08	1,505.80	1,236.28
Non-cyclical goods*	867.34	896.14	-10.78	-11.55	-24.22	-28.95	1,247.80	1,087.03	886.21
Non-cyclical services	696.53	693.94	-10.41	-9.44	-30.26	-30.13	1,089.35	920.09	688.25
Information techno.	765.35	759.50	-7.45	-7.60	-26.83	-14.69	1,083.98	931.40	759.50
Utilities	2,420.34	2,460.26	-9.42	-1.89	-17.45	-9.83	3,001.33	2,670.53	2,380.91
Financials	1,135.51	1,170.90	-13.52	-14.41	-28.04	-36.28	1,805.83	1,496.62	1,157.83
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,808.24	2,864.01	-9.13	-3.84	-14.76	-17.51	3,467.92	3,167.37	2,777.55
Ressources	8,715.03	8,680.81	-7.69	14.04	-4.14	3.72	9,880.03	8,410.57	7,272.28
Basic industries	7,888.06	8,277.85	-6.53	11.07	8.41	25.44	9,323.39	7,176.83	5,201.37
General industries	2,412.12	2,475.47	-9.17	-7.73	-13.44	-22.68	3,196.11	2,802.10	2,446.52
Cyclical cons. goods	5,212.91	5,098.60	-0.14	5.35	-9.71	-17.18	6,366.75	5,623.49	4,699.07
Cyclical services	2,285.60	2,337.90	-11.74	-9.30	-25.11	-21.38	3,231.31	2,771.24	2,337.90
Non-cyclical goods*	7,561.42	7,711.41	-11.54	-11.75	-19.50	-17.28	9,422.34	8,771.79	7,702.03
Non-cyclical services	2,792.53	2,852.64	-11.23	-11.16	-24.94	-33.07	4,282.46	3,588.99	2,805.17
Information techno.	380.63	390.16	-6.99	4.54	-11.80	-20.40	509.98	431.35	352.67
Utilities	6,477.92	6,643.87	-6.00	-0.58	-11.91	-5.96	7,390.66	6,831.44	6,248.67
Financials	4,627.88	4,769.74	-12.17	-16.20	-24.47	-34.90	7,250.25	6,060.57	4,724.18

\* Consumer goods.