

## More job losses in the United States

### HIGHLIGHTS

- Job losses continue to mount in the United States.
- The ISM manufacturing index rose in June, but the non-manufacturing index dropped back below 50.
- Auto sales plunge again in the United States.
- Canadian production regains some strength in May.

### A LOOK AHEAD

- Weighed down by oil prices, the U.S. trade deficit will deteriorate again in May.
- Canadian job creation should once again be fairly moderate in June.
- In Canada, housing starts are expected to decline again in June.
- The Canadian trade surplus probably grew a little in May.
- Unlike the European Central Bank, the Bank of England should keep its key rates steady.

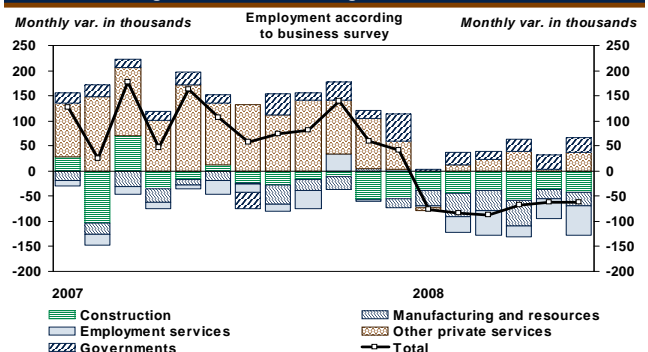
### FINANCIAL MARKETS

- The Dow Jones is in a bear market.
- The Canadian stock market is down despite record oil prices.
- The greenback starts July off on an upswing.

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**Graph of the week – U.S. service sector employment is not as strong; it is having a hard time offsetting the other sectors' losses**



Sources: Bureau of Labor Statistics 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 establishment survey shows that 62,000 jobs were lost in June, the same number as in May. The biggest drop occurred in employment services (placement agencies and temporary employment agencies), which slashed 58,900 jobs in June alone. Job losses in this sector augur bigger problems to come for the whole job market. The unemployment rate remained unchanged at 5.5%. Year over year, wage growth went from 3.5% to 3.4%.
- The ISM manufacturing index was a surprise, crossing the 50 bar for the first time since January. It went from 49.6 to 50.2. Six out of ten components are up, but not new orders. The biggest gain is in the inventory component.
- The ISM non-manufacturing index went in the opposite direction, dropping back below 50. It retreated 3.5 points, from 51.7 to 48.2. In this case, six components declined, for the weakest results since January.
- Construction spending fell 0.4% in May, following a smaller 0.1% decline in April. The housing sector dipped again (-1.6%), but the non-residential sector saved the game somewhat (+0.3%).
- In June, motor vehicle sales fell to their lowest level since 1993. Annualized sales totalled 13.6 million units after May's already depressed 14.3 million units. A year ago, sales were almost 16 million.

**Francis Généreux**  
Senior Economist

### CANADA

- After having retreated for the previous two months, real GDP by industry finally recorded a month of good growth, gaining 0.4% in April. However, this is a rebound effect following very poor results rather than any real lasting improvement in Canadian production. For example, production of motor vehicles went up 7.0% in April, although we cannot currently say that this industry is in very good health. April's performance gives us a carry over of about 0.7% for Q2's annualized change in real GDP. It remains to be seen whether this solid performance will last. For now, Canadian production is still 0.2% off of its November 2007 peak.

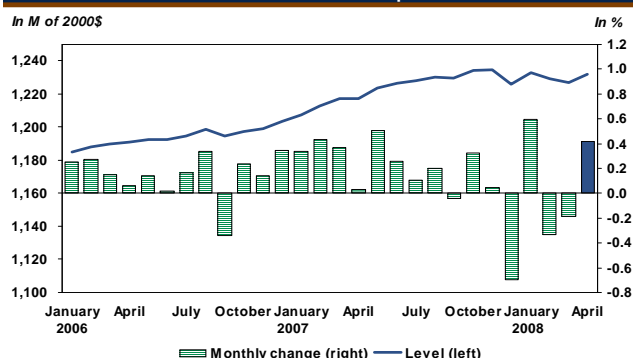
**Benoit P. Durocher**  
Senior Economist

The ISM indexes went in opposite directions in June



Sources: Institute for Supply Management and Desjardins, Economic Studies

Real GDP by industry is back on the ascent but still below last fall's peak



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Stock markets are down again

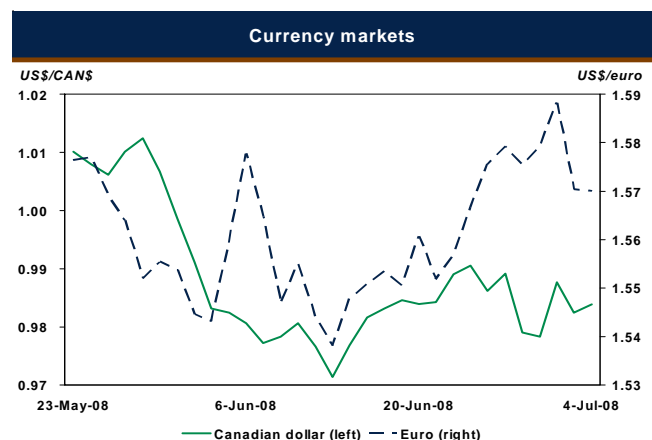
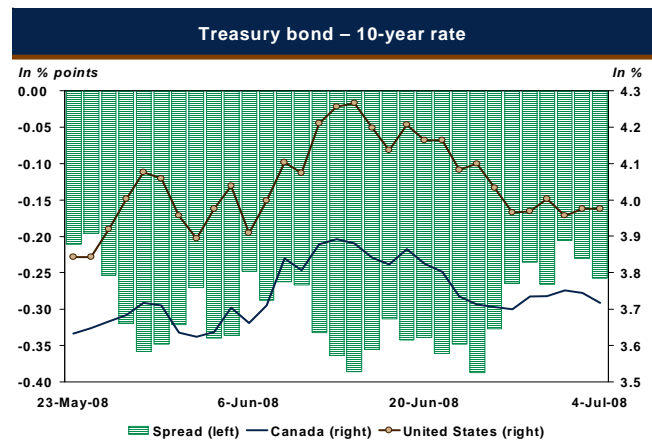
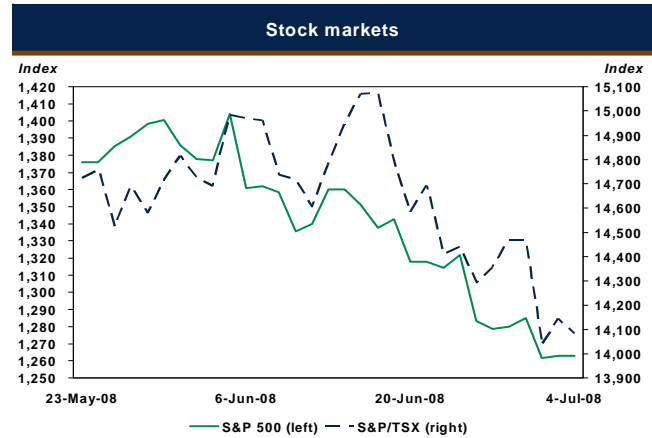
The financial markets have remained twitchy over the last few days although, overall, daily fluctuations have been small. Note that it was a short week in both Canada and the United States because of national holidays. The Dow Jones retreated slightly to end the week more than 20% below the peak it set last October, the sign of a real bear market. Despite another increase in oil prices, Canada's stock market also posted a pullback. Wednesday's session was an especially tough one for the S&P/TSX, which fell 433 points as economic and financial difficulties prodded many investors to take their profits on Canadian securities.

The movement on the bond market was also small. U.S. economic statistics remain fairly weak, with motor vehicle sales down in June and employment still pulling back. This helped U.S. two-year bond rates to keep retreating, ending the week close to 2.50%. In Canada, April's rebound in economic growth pushed bond rates up slightly.

After ending June with a hard week, the U.S. dollar was able to start July on an upswing. Essentially stable for the first three days of the week, the greenback got a boost from Thursday's less hawkish tone than expected from the ECB, and regained some altitude. This is primarily reflected in the euro's depreciation, which dropped from a high of US\$1.5909 to less than US\$1.57 in the minutes following Thursday's ECB meeting. After crossing the US\$2.00 mark on Tuesday, the pound slowly depreciated toward US\$1.98 as economic news made market players less enthusiastic about pricing in rate hikes before the end of the year. Despite ongoing high oil prices and rebound in economic growth in April, Canada's dollar was not able to hang onto last week's gains. The very volatile loonie traded between Monday's high of US\$0.995 and Tuesday's low under US\$0.98.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Friday July 11 - 8:30

<b>May</b>	in US\$B	
Consensus		-62.5
Desjardins		-64.1
<b>April</b>		<b>-60.9</b>

**Trade balance (May)** – The increase in oil import prices inflated the trade deficit in April. It went to US\$60.9B, its highest point in just over a year. With price effects excluded, however, the deficit improved slightly in real terms. This situation should continue in May. The 2.3% increase in import prices will once again power a substantial increase in their value. In current dollars, the trade deficit should go to US\$64.1B, despite another drop in real terms. This would be the worst result since August of 2006. June's indexes of import and export prices will also be out on Friday.

#### Friday July 11 - 10:00

<b>July</b>	index	
Consensus		55.5
Desjardins		53.0
<b>June</b>		<b>56.4</b>

**University of Michigan consumer confidence index (July – preliminary)** – The data on confidence continue to indicate that household sentiment is worsening. June's figures were down substantially under the influence of the ongoing increase in oil prices and new problems on the stock market. The housing problems are another factor that is sapping confidence, as are job losses. Even the issuing of the tax rebate cheques did not succeed in rallying consumers. The ABC weekly index has stabilized over the last few weeks, however. We expect the University of Michigan confidence index to deteriorate again; it could go from 56.4 to as low as 53.0.



### CANADA

#### Monday July 7 - 8:30

<b>May</b>	m/m	
Consensus		-5.8%
Desjardins		-2.5%
<b>April</b>		<b>14.5%</b>

**Building permits (May)** – Maintaining its reputation for being a very volatile economic indicator, the value of building permits jumped 14.5% in April. Under these circumstances, it is likely that activity will have returned to normal, and made building permits tumble in May. It is also possible that slower growth by real estate prices in the last several months will eventually rein in growth in the value of building permits.

#### Wednesday July 9 - 8:15

<b>June</b>	in thousands	
Consensus		218.0
Desjardins		215.0
<b>May</b>		<b>221.3</b>

**Housing starts (June)** – After an exceptional winter, the number of starts should continue to edge down in May on the trend initiated last spring. Note that Canadian consumer confidence has deteriorated substantially in the last few months, so households will likely be less inclined to buy something as expensive as a house. The relatively fast wage growth and ongoing low jobless rate should, however, curb the Canadian housing market slowdown.

#### Friday July 11 - 7:00

<b>June</b>	jobs	
Consensus		10,000
Desjardins		10,000
<b>May</b>		<b>8,400</b>

**Labour force survey (June)** – The Canadian job market should see further moderate growth, creating about 10,000 jobs in June. After losing 20,200 jobs in May, the service sector should start to trend up again. The gains could, however, be largely offset by further losses in manufacturing.

#### Friday July 11 - 8:30

<b>May</b>	in \$B	
Consensus		5.2
Desjardins		5.3
<b>April</b>		<b>5.1</b>

**International merchandise trade (May)** – When expressed in Canadian dollars, crude oil and natural gas prices were up over 7% on average in May, whereas motor vehicle prices rose 0.8%. These increases should inflate the value of Canada's merchandise exports. For imports, the 2.6% increase seen in April was mainly based on a one-off adjustment in the automotive sector after a strike in the United States. As a result, imports should post less growth in May. Combined, these two factors are, of course, conducive to a slight improvement in the trade balance. It could, however, be down in constant 2002 dollars.

**OVERSEAS**


**Bank of England meeting (July)** – The BoE should keep its key rate steady at 5.00% in July. For one thing, for fear of losing their credibility, monetary authorities cannot ignore the surge of inflation in Britain. It went to 3.3% in May and could close in on 4% in the next few months. For another, the British economy’s slowdown is becoming increasingly worrisome, with activity indexes showing contraction in construction, services and manufacturing (statistics on May’s industrial production will be out on Monday, and the consensus expectation is for a 0.7% drop in the annual change). The BoE thus seems likely to have its hands tied for several months.

**Thursday July 10 - 7:00**

Consensus	5.00%
Desjardins	5.00%
<b>June</b>	<b>5.00%</b>

# ECONOMIC INDICATORS


## Week of July 7 to 11, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 7</b>						
	11:00	Speech of the San Francisco Fed President, J. Yellen				
<b>TUESDAY 8</b>						
	8:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	10:00	Pending home sales (m/m)	May	-2.5%	n.a.	6.3%
	10:00	Wholesale sales (m/m)	May	n.a.	0.7%	1.4%
	10:00	Wholesale inventories (m/m)	May	0.7%	0.7%	1.3%
	12:30	Speech of the Richmond Fed President, J. Lacker				
	15:00	Consumer credit (US\$B)	May	7.5	8.0	8.9
<b>WEDNESDAY 9</b>						
	---	---				
<b>THURSDAY 10</b>						
	8:30	Initial unemployment claims	June 30-July 4	395,000	395,000	404,000
	10:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	15:30	Speech of the San Francisco Fed President, J. Yellen				
	N.A.	Chain store sales (y/y)	June	n.a.	2.9%	3.0%
<b>FRIDAY 11</b>						
	8:30	Import prices (m/m)	June	2.0%	1.5%	0.3%
	8:30	Export prices (m/m)	June	n.a.	0.5%	0.3%
	8:30	Trade balance – goods and services (US\$B)	May	-62.5	-64.1	-60.9
	10:00	Michigan's consumer sentiment index – prel.	July	55.5	53.0	56.4
	14:00	Federal budget (US\$B)	June	30.0	20.0	27.5




## CANADA

<b>MONDAY 7</b>						
	8:30	Building permits (m/m)	May	-5.8%	-2.5%	14.5%
	10:30	Release to the Bank of Canada <i>Business Outlook Survey</i>				
<b>TUESDAY 8</b>						
	---	---				
<b>WEDNESDAY 9</b>						
	8:15	Housing starts (ann. rate)	June	218,000	215,000	221,300
<b>THURSDAY 10</b>						
	---	---				
<b>FRIDAY 11</b>						
	7:00	Net change in employment	June	10,000	10,000	8,400
	7:00	Unemployment rate	June	6.1%	6.1%	6.1%
	8:30	New housing price index (m/m)	May	0.1%	0.2%	0.0%
	8:30	International merchandise trade (\$B)	May	5.2	5.3	5.1

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 July 7 to 11, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
China	---	Trade balance (US\$B)	June	20.00		20.21		
<b>MONDAY 7</b>								
UK	4:30	Industrial production	May	-0.1%	-0.8%	0.2%	0.2%	
Germany	6:00	Industrial production	May	0.3%	3.5%	-0.8%	4.8%	
<b>TUESDAY 8</b>								
UK	19:01	Consumer confidence	June	65		69		
Japan	19:50	Factory orders	May	1.1%	-3.7%	5.5%	0.5%	
<b>WEDNESDAY 9</b>								
Germany	2:00	Trade balance (€B)	May	17.3		18.7		
Germany	2:00	Current account (€B)	May	12.5		14.5		
France	2:45	Trade balance (€B)	May	-4.0		-3.7		
UK	4:30	Trade balance (£M)	May	-4,200		-4,325		
Euro zone	5:00	Real GDP	Q1	0.8%	2.2%	0.8%	2.2%	
Japan	19:50	Trade balance (¥B)	May	500.0		634.7		
<b>THURSDAY 10</b>								
France	2:45	Industrial production	May	-0.6%	1.5%	1.4%	3.2%	
Euro zone	4:00	Release of the European Central Bank July monthly report						
Italy	4:00	Industrial production	May	-0.6%	-4.0%	0.7%	8.0%	
UK	7:00	Bank of England meeting		5.00%		5.00%		
<b>FRIDAY 11</b>								
Japan	0:30	Industrial production	May	n.a.	n.a.	2.9%	1.2%	
Japan	1:00	Consumer confidence	June	33.0		34.1		

**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	Ref. month	Variation (%)			Annualized variation (%)		
				-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)	June*	50.2	---	49.6	48.6	48.6	48.6	48.4	53.4
ISM non-manufacturing index (1)	June*	49.9	---	53.6	50.9	52.2	52.2	54.4	59.7
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)	May*	448,680	0.6	1.3	1.5	-0.4	14.4	5.0	5.0
New durable good orders (\$M)	May	213,541	0.0	-1.0	-0.2	1.1	-4.7	-1.5	-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)	May*	1,085.2	-0.4	-0.1	1.4	-0.9	3.7	-5.3	-6.0
Commercial surplus (\$M) (1)	April	-60,901	---	-56,491	-60,574	-57,856	-57,856	-56,333	-60,259
Nonfarm employment (k) (2)	June*	137,640	-62	-62	-67	-88	-0.6	-0.6	0.0
Unemployment rate (%) (1)	June*	5.5	---	5.5	5.0	5.1	5.1	5.0	4.6
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	Variation (%)				Annualized variation (%)		
			Ref. month	-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)	April*	1,231,977	0.4	-0.2	-0.3	0.6	-0.4	-0.3	1.2
Industrial production (\$M 1997)	April*	264,769	0.7	-1.5	-0.8	0.6	-6.4	-7.5	-4.5
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/30	Jun/23	-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	3.73	2.00
Discount	2.25	2.25	2.25	2.50	4.75	6.25	6.25	4.21	2.25
Prime	5.00	5.00	5.00	5.25	7.25	8.25	8.25	6.73	5.00
Commercial paper – 30 days	2.48	2.52	2.35	2.72	4.39	5.27	5.48	3.96	2.23
– 90 days	2.83	2.86	2.73	2.80	4.46	5.24	5.52	4.05	2.62
Treasury bill – 4 weeks	1.85	1.25	2.00	1.47	3.19	4.19	4.94	2.77	0.31
– 90 days	1.83	1.66	1.89	1.32	3.21	4.81	4.96	2.87	0.55
– 180 days	2.08	2.12	2.00	1.51	3.21	4.95	5.04	3.04	1.18
Treasury bonds – 2 years	2.53	2.64	2.61	1.84	2.75	4.93	4.99	3.07	1.49
– 5 years	3.28	3.36	3.37	2.64	3.19	4.99	5.09	3.55	2.37
– 10 years	3.98	3.99	4.02	3.49	3.87	5.08	5.19	4.13	3.37
– 30 years	4.53	4.56	4.69	4.32	4.38	5.17	5.27	4.63	4.19
Gold price (US\$/ounce)	932.4	925.1	888.5	906.1	859.6	650.5	1,003.9	823.8	654.3
CRB – Future markets (1967 = 100)	472.36	465.35	418.18	394.52	366.22	316.62	472.36	369.60	303.93
Crude oil price (WTI*, US\$)	144.53	140.54	125.92	105.90	97.91	70.30	144.53	97.95	70.71

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/30	Jun/23	-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	3.96	3.00
Discount	3.25	3.25	3.25	3.75	4.50	4.50	4.75	4.21	3.25
Prime	4.75	4.75	4.75	5.25	6.00	6.00	6.25	5.71	4.75
Bankers accept. – 30 days	3.16	3.15	3.14	3.62	4.54	4.47	5.05	4.16	2.99
– 90 days	3.29	3.28	3.15	3.63	4.68	4.63	7.82	4.27	3.00
Commercial paper – 30 days	3.20	3.20	3.15	3.65	4.54	4.45	5.40	4.25	3.05
Treasury bill – 30 days	2.28	2.28	2.56	1.89	3.69	4.24	4.35	3.33	1.70
– 91 days	2.43	2.51	2.66	2.02	3.76	4.43	4.56	3.41	1.72
– 182 days	2.90	2.92	2.77	2.49	3.81	4.56	4.68	3.59	2.20
– 365 days	3.14	3.12	2.90	2.76	3.79	4.72	4.74	3.65	2.38
Treasury bonds – 2 years	3.19	3.15	3.01	2.77	3.55	4.60	4.74	3.58	2.44
– 5 years	3.42	3.38	3.32	3.05	3.70	4.57	4.74	3.76	2.85
– 10 years	3.72	3.71	3.68	3.55	3.89	4.57	4.72	4.02	3.47
– 30 years	4.05	4.06	4.11	4.01	4.06	4.50	4.65	4.24	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	0.24	-1.00
Treasury bill – 3 months	0.60	0.85	0.77	0.70	0.83	-0.38	1.35	0.54	-0.49
– 6 months	0.82	0.80	0.77	0.98	0.89	-0.39	1.25	0.54	-0.43
Treasury bonds – 5 years	0.14	0.03	-0.05	0.42	0.83	-0.42	0.76	0.21	-0.36
– 10 years	-0.26	-0.28	-0.34	0.06	0.25	-0.51	0.29	-0.11	-0.47
– 30 years	-0.48	-0.50	-0.59	-0.31	-0.23	-0.67	-0.15	-0.39	-0.62
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.85	0.79	0.81	0.93	0.63	0.46	0.95	0.64	0.28
Ontario	0.79	0.75	0.78	0.79	0.52	0.36	0.85	0.56	0.21
Alberta	0.75	0.71	0.73	0.77	0.51	0.30	0.78	0.51	0.16
British Columbia	0.74	0.69	0.72	0.75	0.50	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	-0.5	0.3	0.8	2.9	2.3	3.9
Retail sales (2000 = 100)	May*	108.7	1.2	-0.6	-0.5	0.3	-1.6	0.2	-0.0
Unemployment rate (%) (1)	May*	7.2	---	7.2	7.2	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)	May*	127.1	1.2	0.9	0.7	0.7	11.7	9.3	7.1
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	1,733	0.4	0.5	0.8	0.3	7.2	10.6	10.0
<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/30	Jun/23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	3.25	3.00	3.00	3.00	3.00	3.00	3.25	3.00	3.00
– Refinancing	4.25	4.00	4.00	4.00	4.00	4.00	4.25	4.00	4.00
– Marginal lending	5.25	5.00	5.00	5.00	5.00	5.00	5.25	5.00	5.00
United Kingdom – Base	5.00	5.00	5.00	5.25	5.50	5.50	5.75	5.44	5.00
Japan – Overnight	0.51	0.52	0.54	0.50	0.25	0.65	0.70	0.50	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)	4.96	4.95	4.86	4.75	4.63	4.17	4.96	4.66	4.20
United Kingdom (euro pound)	5.89	5.95	5.87	5.98	5.79	6.00	6.89	6.08	5.56
Japan (euro yen)	0.93	0.93	0.92	0.91	0.91	0.76	1.03	0.92	0.76
<b>Long-term interest rate – 10 years</b>									
Germany	4.51	4.52	4.39	3.94	4.14	4.59	4.68	4.20	3.73
Spread with the U.S.*	0.53	0.53	0.37	0.45	0.27	-0.49	0.53	0.08	-0.51
United Kingdom	4.97	5.03	4.98	4.44	4.40	5.48	5.55	4.81	4.30
Spread with the U.S.*	1.00	1.04	0.96	0.95	0.53	0.40	1.07	0.69	0.32
Japan	1.65	1.62	1.76	1.35	1.47	1.88	1.94	1.59	1.28
Spread with the U.S.*	-2.33	-2.37	-2.26	-2.14	-2.40	-3.20	-2.07	-2.54	-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)				
	Jul-3	-1 month	-3 months	-6 months	-1 year	Jul-3	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.41	4.19	4.19	4.43	4.87	0.69	0.70	0.68	0.51	0.26
Overall short-term	4.07	3.72	3.79	4.24	4.78	0.48	0.50	0.49	0.37	0.12
Overall medium-term	4.63	4.35	4.31	4.53	4.91	0.94	0.79	0.83	0.66	0.34
Overall long-term	4.83	4.81	4.73	4.67	4.99	0.69	0.67	0.68	0.55	0.46
Federal										
Overall universe	3.73	3.49	3.51	3.93	4.61	---	---	---	---	---
Overall short-term	3.59	3.22	3.29	3.87	4.65	---	---	---	---	---
Overall medium-term	3.68	3.56	3.47	3.88	4.57	---	---	---	---	---
Overall long-term	4.14	4.14	4.05	4.12	4.54	---	---	---	---	---
Provincial										
Overall universe	4.43	4.29	4.28	4.43	4.88	0.71	0.81	0.78	0.51	0.26
Overall short-term	3.82	3.46	3.52	4.07	4.74	0.23	0.23	0.23	0.21	0.09
Overall medium-term	4.29	4.08	4.09	4.34	4.80	0.60	0.52	0.62	0.46	0.23
Overall long-term	4.77	4.76	4.73	4.64	4.98	0.63	0.62	0.68	0.53	0.44
Municipal										
Overall universe	4.51	4.28	4.20	4.43	4.88	0.79	0.79	0.69	0.51	0.27
All corporate universe										
Overall universe	5.36	5.05	5.10	5.18	5.25	1.63	1.56	1.59	1.25	0.64
Corporate AA	5.05	4.71	4.87	5.01	5.01	1.33	1.22	1.36	1.08	0.40
Corporate A	5.43	5.16	5.09	5.14	5.35	1.71	1.68	1.58	1.21	0.74
Corporate BBB	6.11	5.79	5.79	5.72	5.64	2.39	2.30	2.28	1.79	1.03
<b>United States*</b>										
Bond indices	5.03	4.76	4.51	4.69	5.70	1.68	1.48	1.60	1.20	0.61
Federal	3.35	3.29	2.91	3.49	5.09	---	---	---	---	---
Municipal	4.44	4.27	4.36	4.27	4.54	1.09	0.98	1.45	0.78	-0.55
All corporate universe										
Corporate AAA	5.09	4.95	4.67	4.74	5.69	1.74	1.66	1.76	1.25	0.60
Corporate AA	5.82	5.51	5.50	5.22	5.74	2.47	2.22	2.59	1.73	0.65
Corporate A	6.52	6.13	6.07	5.61	5.99	3.17	2.85	3.16	2.12	0.90
Corporate BBB	6.77	6.46	6.60	6.17	6.31	3.42	3.17	3.69	2.67	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

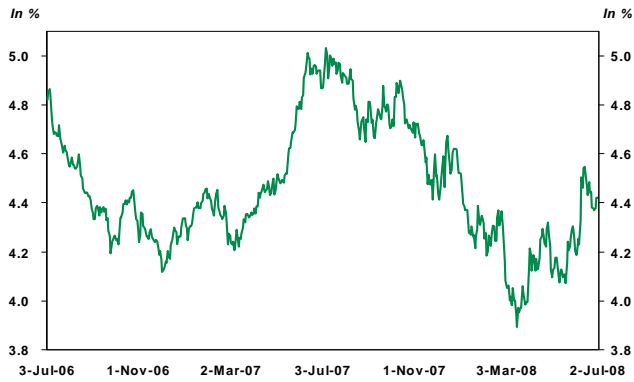
Spread against (in % points)

	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>July 3, 2008</b>										
World	3.87	---	0.02	(0.01)	(1.10)	(0.82)	(0.93)	(0.97)	2.20	(2.71)
United States	3.86	(0.02)	---	(0.03)	(1.12)	(0.84)	(0.95)	(0.98)	2.18	(2.73)
Canada	3.89	0.01	0.03	---	(1.09)	(0.81)	(0.91)	(0.95)	2.22	(2.70)
Euro zone	4.97	1.10	1.12	1.09	---	0.28	0.17	0.14	3.30	(1.61)
Germany	4.70	0.82	0.84	0.81	(0.28)	---	(0.11)	(0.14)	3.02	(1.89)
France	4.80	0.93	0.95	0.91	(0.17)	0.11	---	(0.04)	3.13	(1.79)
United Kingdom	4.84	0.97	0.98	0.95	(0.14)	0.14	0.04	---	3.17	(1.75)
Japan	1.67	(2.20)	(2.18)	(2.22)	(3.30)	(3.02)	(3.13)	(3.17)	---	(4.91)
Australia	6.59	2.71	2.73	2.70	1.61	1.89	1.79	1.75	4.91	---

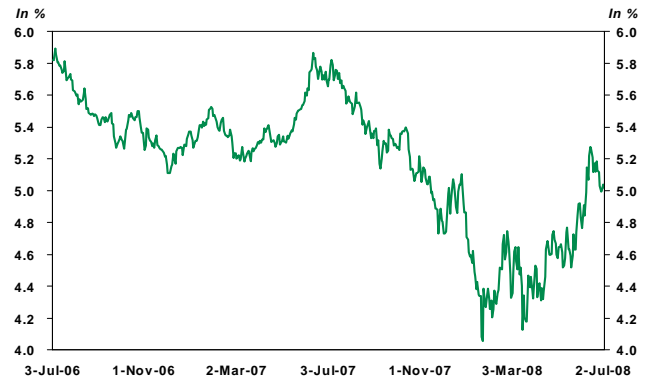
Note : These local currency indices combine federal bonds with maturities of one year and over.

## Evolution of major bond indices

**Canada – Bond index  
Overall univers**



**United States – Bond index**



**Canada – Treasury bonds  
Overall univers**



**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

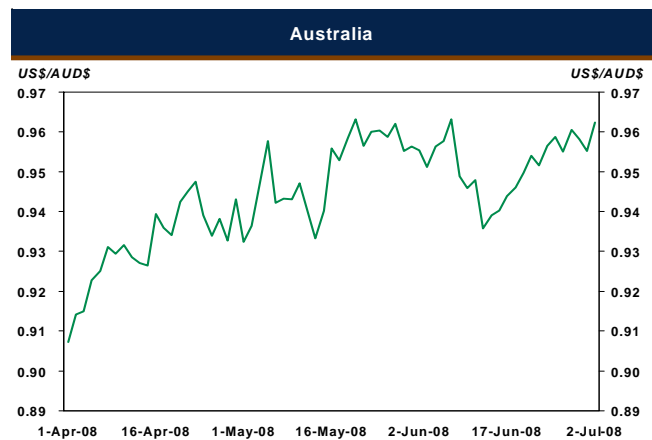
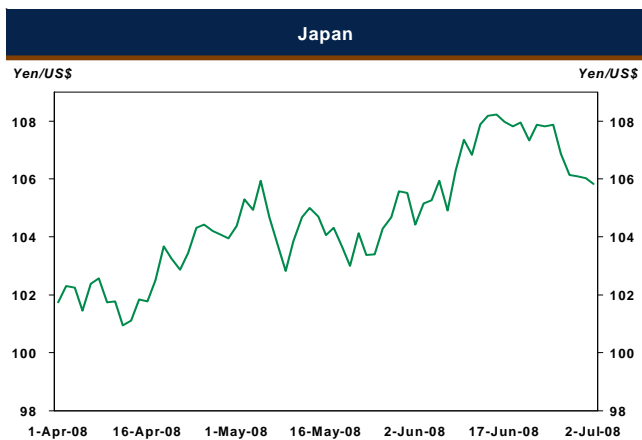
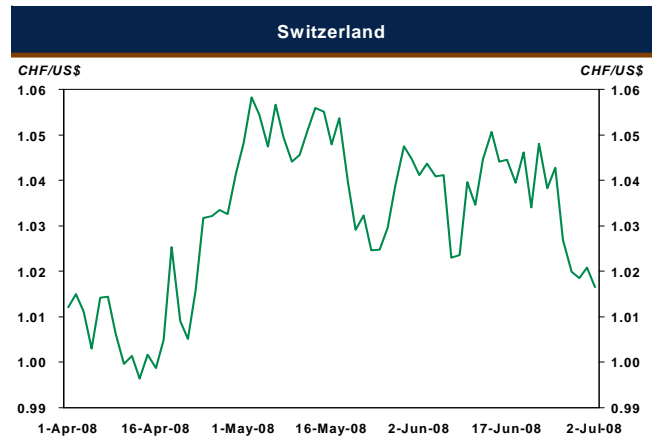
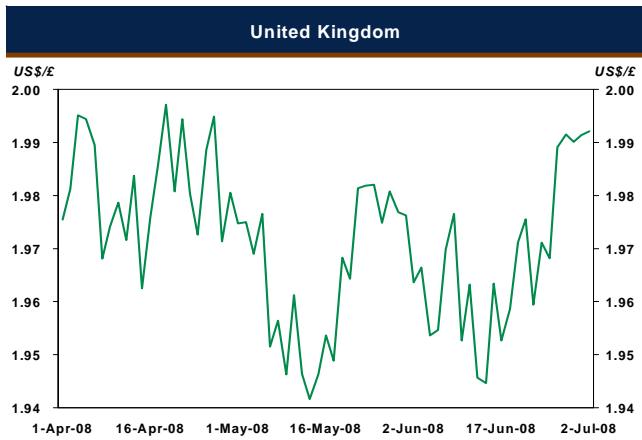
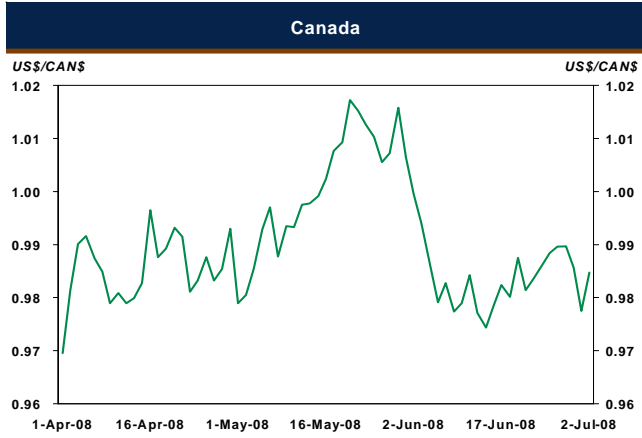


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun/30	Jun/23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0205	1.0106	1.0060	1.0101	0.9926	1.0626	1.0760	1.0102	0.9161
Canada – US\$/CAN\$	0.9800	0.9896	0.9940	0.9900	1.0075	0.9411	1.0916	0.9899	0.9294
Mexico – peso	10.3718	10.2927	10.3018	10.5685	10.9008	10.7812	11.2456	10.7580	10.2768
<b>South America</b>									
Argentina – peso	3.0295	3.0213	3.0710	3.1613	3.1415	3.0915	3.1838	3.1380	3.0135
Bolivia – boliviano	7.1700	7.2000	7.2600	7.4500	7.6400	7.8850	7.8850	7.5730	7.1700
Brazil – real	1.6070	1.5960	1.6220	1.7280	1.7575	1.9133	2.1025	1.7717	1.5905
Chile – peso	507.75	513.05	484.50	440.15	496.70	525.55	528.25	489.29	432.15
Columbia – peso	1,757.5	1,839.1	1,727.8	1,826.7	2,016.5	1,959.1	2,195.6	1,933.8	1,651.0
Guadeloupe – FRF**	4.1742	4.1652	4.2428	4.1955	4.4555	4.8192	4.8947	4.4663	4.1053
Peru – nuevo sol	2.9115	2.9670	2.8346	2.6990	2.9710	3.1665	3.1700	2.9628	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	62.0150	62.9660	64.0152	65.3895	66.7700	70.0966	70.2863	66.6021	61.8250
Egypt – pound	5.3325	5.3515	5.3525	5.4525	5.5050	5.7000	5.7000	5.5118	5.3278
FAC zone – FAC***	87.658	87.469	89.099	88.104	93.564	101.202	102.788	93.792	86.210
Israel – shekel	3.2685	3.3712	3.2785	3.5958	3.8184	4.1829	4.3310	3.7870	3.2223
Lebanon – pound	1,509.5	1,509.5	1,507.0	1,514.0	1,514.0	1,514.5	1,516.0	1,513.1	1,507.0
Morocco – dirham	7.3047	7.2920	7.4027	7.3368	7.7188	8.2331	8.3413	7.7295	7.2023
Saudi Arabia – riyal	3.7502	3.7499	3.7506	3.7503	3.7510	3.7509	3.7543	3.7468	3.7053
South Africa – rand	7.7533	7.8898	7.7050	7.8235	6.8620	6.9774	8.2123	7.3016	6.4710
Tunisia – dinar	1.1697	1.1651	1.1797	1.1604	1.2201	1.2919	1.2959	1.2189	1.1456
Turkey – lira	1.2444	1.2201	1.2234	1.3053	1.1694	1.2959	1.3972	1.2354	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6730	3.6722	3.6735	3.6730	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	6.8521	6.8667	6.9262	7.0193	7.2739	7.5950	7.6058	7.2734	6.8521
Hong Kong – dollar	7.7982	7.8039	7.8051	7.7897	7.8070	7.8130	7.8299	7.7944	7.7507
India – rupee	43.1955	42.6505	42.5675	39.9255	39.3855	40.4725	43.2855	40.2994	39.0755
Indonesia – rupiah	9,209	9,204	9,308	9,213	9,418	9,010	9,480	9,249	9,000
Japan – yen	106.815	106.865	105.155	102.255	109.505	122.465	123.395	110.139	97.385
Malaysia – ringgit	3.2670	3.2548	3.2255	3.1915	3.2880	3.4473	3.5170	3.3164	3.1345
Pakistan – rupee	69.5400	67.9400	67.2000	62.8700	62.0500	60.3700	69.6000	62.6646	60.3700
Singapore – dollar	1.3622	1.3649	1.3638	1.3841	1.4350	1.5237	1.5347	1.4356	1.3508
South Korea – won	1,044.75	1,036.60	1,016.95	976.35	936.55	918.50	1,049.70	956.61	900.70
Taiwan – dollar	30.3910	30.3800	30.3070	30.4550	32.4170	32.8380	33.2180	31.8626	30.0010
Thailand – baht	33.3750	33.5750	32.6050	31.6450	29.9100	31.7100	33.6050	31.4641	29.5000
<b>Europe</b>									
Denmark – krona	4.7512	4.7356	4.8327	4.7560	5.0542	5.4683	5.5438	5.0734	4.6644
Euro zone – US\$/€	1.5714	1.5748	1.5460	1.5635	1.4723	1.3612	1.5979	1.4724	1.3402
Hungary – forint	149.76	150.99	156.88	164.10	171.87	181.07	194.46	172.11	148.83
Iceland – krona	78.085	80.755	76.605	75.005	61.795	61.935	84.885	67.218	58.695
North Ireland – pound	0.5018	0.5000	0.5103	0.5022	0.5342	0.5787	0.5867	0.5361	0.4923
Norway – kroner	5.0950	5.0542	5.1671	5.1150	5.3492	5.8319	5.9703	5.3943	4.9583
Poland – zloty	2.1233	2.1439	2.1866	2.2175	2.4428	2.7650	2.8612	2.4573	2.1089
Russia – ruble	23.5078	23.4526	23.7862	23.6207	24.4525	25.6833	25.8757	24.4889	23.3314
Sweden – krona	5.9968	5.9732	6.0470	5.9710	6.3464	6.7643	6.9872	6.3492	5.8368
Switzerland – swiss franc	1.0261	1.0269	1.0437	1.0112	1.1147	1.2155	1.2185	1.1105	0.9860
United Kingdom – US\$/£	1.9828	1.9891	1.9664	1.9952	1.9715	2.0165	2.1082	2.0034	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9597	0.9551	0.9511	0.9149	0.8804	0.8546	0.9631	0.8958	0.7950
New Zealand – US\$/NZ\$	0.7563	0.7548	0.7803	0.7849	0.7703	0.7810	0.8175	0.7672	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



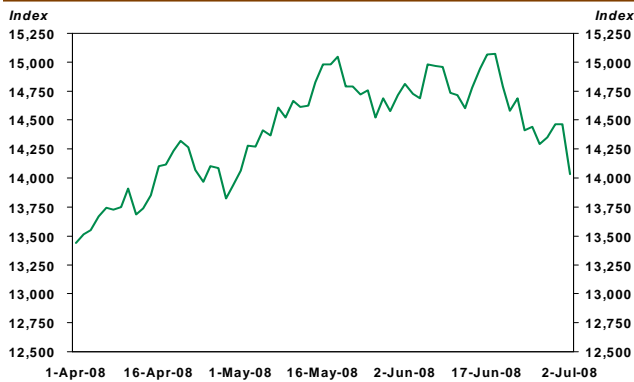
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun/30	Jun/23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	396.67	406.78	438.35	430.71	455.40	465.36	486.96	443.19	396.67
World – MSCI	1,372.8	1,403.4	1,509.2	1,485.5	1,576.5	1,624.4	1,682.4	1,534.0	1,372.8
<b>Asia</b>									
Pacific Basin – MSCI	2,367.2	2,459.7	2,615.6	2,504.1	2,694.0	2,768.6	2,895.1	2,608.0	2,259.5
China – SHANG	2,703.5	2,901.9	3,436.4	3,446.2	5,319.9	3,899.7	6,092.1	4,469.7	2,651.6
Hong Kong – HANG SENG	21,243	22,456	24,376	24,265	26,887	22,151	31,638	25,029	20,387
Indonesia – JAKARTA	2,286.6	2,350.9	2,403.8	2,238.0	2,715.1	2,189.1	2,830.3	2,464.2	1,908.6
Japan – NIKKEI 225	13,265	13,822	14,209	13,390	15,308	18,150	18,262	14,998	11,788
Malaysia – KUALA LUMPUR	1,145.7	1,203.9	1,257.6	1,225.6	1,435.4	1,373.1	1,516.2	1,328.8	1,145.7
Singapore – STI	2,880.5	2,981.0	3,153.9	3,171.6	3,375.3	3,499.7	3,831.2	3,280.8	2,792.8
South Korea – KOSPI	1,606.5	1,717.7	1,819.4	1,763.6	1,852.7	1,805.5	2,064.9	1,824.7	1,574.4
Taiwan – WI	7,394.1	7,811.8	8,579.4	8,596.3	8,184.2	8,996.2	9,809.9	8,668.4	7,353.9
Thailand – THAI SET 50	527.46	553.32	576.82	593.48	608.77	580.94	681.82	597.96	521.07
<b>Western Europe</b>									
Europe – STOXX 50	3,330.9	3,366.4	3,737.3	3,774.9	4,333.4	4,513.0	4,557.6	4,043.7	3,288.5
Europe 15 of UE – MSCI	1,772.0	1,808.6	1,974.8	1,975.3	2,104.3	2,139.0	2,235.4	2,017.7	1,772.0
Euro zone – MSCI	1,346.0	1,369.4	1,503.3	1,522.9	1,636.3	1,588.7	1,691.2	1,535.0	1,339.3
Austria – ATX	3,865.1	3,933.2	4,393.1	3,903.1	4,466.5	4,905.0	4,981.9	4,309.1	3,524.6
Belgium – BEL 20	3,087.6	3,205.8	3,718.0	3,783.6	4,117.5	4,635.3	4,657.9	4,002.2	3,081.8
Denmark – KAX	380.44	399.64	425.79	406.95	439.22	482.44	504.82	441.32	372.01
Finland – HEX GENERAL	8,359	8,608	9,711	10,040	11,506	11,577	12,657	10,788	8,295
France – CAC 40	4,344.0	4,426.2	4,983.7	4,887.9	5,546.1	6,069.8	6,125.6	5,267.9	4,296.5
Germany – DAX 30	6,353.7	6,459.6	7,019.1	6,741.7	7,908.4	8,050.7	8,105.7	7,314.0	6,182.3
Ireland – OVERALL	4,932.6	5,230.7	5,967.2	6,321.0	6,981.8	9,366.8	9,451.2	7,062.2	4,890.3
Italy – MIB 30	30,140	30,443	33,908	33,582	38,433	42,648	42,973	36,884	29,944
Netherlands – AEX	408.6	426.0	483.9	455.3	508.7	553.0	561.9	491.9	408.4
Norway – OBX	357.32	374.62	401.97	343.68	393.70	405.73	422.79	376.27	305.03
Portugal – PSI-20	8,695	9,230	10,539	10,898	12,764	13,379	13,702	11,855	8,487
Spain – IBEX 35	11,980	12,078	13,432	13,739	14,857	14,869	15,946	14,174	11,771
Sweden – AFGX	265.105	275.380	313.424	312.034	331.856	406.018	417.528	337.796	264.184
Switzerland – SMI	6,844.1	6,949.7	7,590.4	7,516.2	8,318.8	9,240.3	9,299.8	8,127.0	6,774.3
United Kingdom – FTSE 100	5,476.6	5,518.2	6,057.7	5,891.3	6,479.4	6,639.8	6,730.7	6,162.0	5,414.4
<b>North America</b>									
North America – MSCI	1,359.6	1,384.5	1,479.6	1,452.7	1,531.6	1,593.7	1,646.5	1,507.2	1,353.5
Canada – S&P/TSX	14,144	14,292	14,729	13,551	13,978	14,065	15,073	13,848	12,131
– S&P/TSX 60	846.10	852.01	878.24	796.79	818.31	807.09	900.93	810.59	710.46
– S&P/TSX VENTURE	2,559.7	2,553.4	2,640.1	2,509.0	2,885.6	3,202.8	3,330.4	2,750.8	2,390.5
United States – S&P 500	1,262.9	1,283.2	1,377.7	1,369.3	1,447.2	1,524.9	1,565.2	1,425.1	1,261.5
– DJIA	11,289	11,453	12,403	12,626	13,057	13,577	14,165	12,954	11,216
– NASDAQ	2,245.4	2,321.4	2,480.5	2,363.3	2,602.7	2,645.0	2,859.1	2,515.7	2,169.3
– RUSSELL 2000	665.78	698.42	739.00	713.57	745.01	848.20	855.77	751.98	643.97
– WHILSHIRE 5000	12,815	13,125	14,062	13,802	14,588	15,430	15,807	14,393	12,815
Mexico – BOLSA	28,466	29,200	31,493	31,690	28,861	32,118	32,836	30,171	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	4,368.2	4,688.8	5,017.6	4,536.4	4,351.5	3,869.5	5,195.4	4,304.2	3,143.7
Argentine – Merval	1,998.4	2,072.5	2,181.8	2,152.6	2,150.6	2,230.6	2,351.4	2,141.5	1,833.7
Brésil – BOVESPA	59,273	63,946	70,011	64,175	62,891	55,699	73,516	61,619	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,033.5	1,099.7	1,190.6	1,142.9	1,227.5	1,088.9	1,338.5	1,162.4	956.9
Australia – S&P/ASX 100	4,040.7	4,291.6	4,493.8	4,535.7	5,082.3	5,065.9	5,513.3	4,827.7	4,040.7
New Zealand – NZSE 50	2,235.5	2,378.2	2,566.7	2,649.5	2,992.1	3,219.6	3,288.7	2,870.0	2,235.5
Russia – RSI	68,542	70,882	74,392	64,306	73,945	64,130	76,075	67,942	60,252
South Africa – FTSE/JSE 40	26,731	28,274	29,835	27,784	26,450	25,992	31,315	27,303	22,778

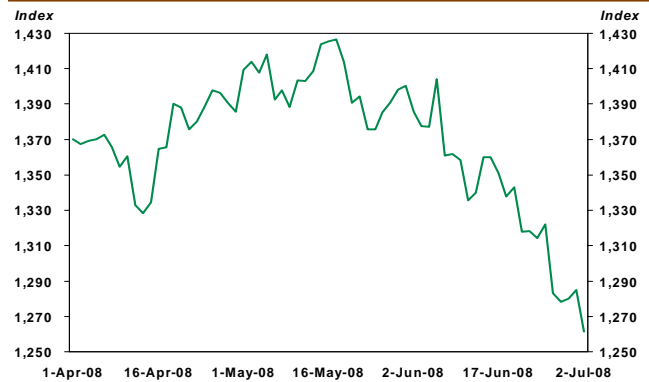
Note: Currency table base on previous day closure

## Evolution of major stock market indices

Canada – S&P/TSX



United States – S&P 500



Germany – DAX 30



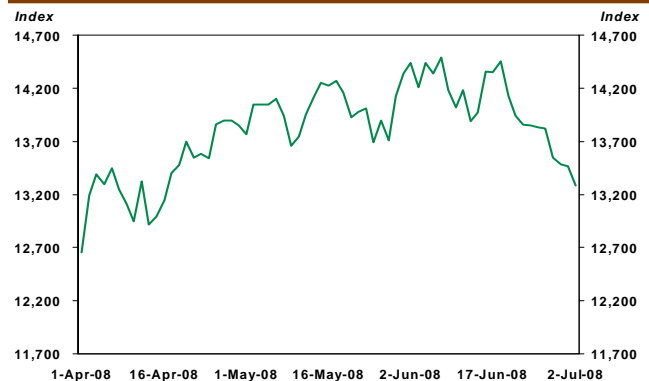
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun/30	Jun/23	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	14,143.57	14,292.14	-3.97	4.37	1.18	0.56	15,073.13	13,846.42	12,131.48
Materials	3,702.79	3,728.67	3.53	9.86	12.46	34.52	3,902.40	3,182.89	2,514.95
Industrials	1,223.09	1,268.26	-10.36	-2.72	-1.36	-11.55	1,489.20	1,294.21	1,077.46
Consumer staples	1,480.96	1,485.15	-2.66	-0.37	-7.03	-15.58	1,823.65	1,585.90	1,396.58
Cons. discretionary	970.35	977.41	-8.93	-13.44	-24.20	-29.77	1,438.65	1,225.32	954.13
Energy	3,955.50	3,961.38	-1.69	18.94	15.27	15.67	4,239.41	3,421.30	2,895.85
Health care	318.87	329.21	-12.84	-14.57	-16.80	-36.99	517.56	395.70	320.30
Information techno.	397.58	417.87	-10.52	-4.02	1.83	26.71	489.65	375.91	286.19
Telecom. services	870.04	893.44	-4.71	-4.15	-11.15	-19.87	1,120.07	968.81	841.78
Utilities	1,920.10	1,946.10	-1.86	3.65	-3.09	4.56	2,053.74	1,916.40	1,752.96
Financials	1,614.03	1,629.76	-8.52	-5.98	-11.24	-19.52	2,022.80	1,822.40	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,262.90	1,283.15	-8.33	-7.77	-12.73	-17.18	1,565.15	1,425.67	1,261.52
Materials	246.05	260.20	-10.29	-6.60	-5.87	-3.21	285.91	257.03	223.34
Industrials	296.97	301.61	-12.55	-14.64	-15.12	-17.33	381.16	347.60	293.79
Consumer staples	277.25	277.28	-4.62	-5.53	-5.89	-1.20	306.61	287.95	271.80
Cons. discretionary	220.22	227.25	-12.53	-13.16	-12.32	-29.54	317.07	266.62	219.64
Energy	631.93	635.45	0.85	9.39	3.59	16.73	668.81	577.29	500.83
Health care	355.31	349.06	-3.79	-2.92	-13.06	-14.01	426.06	391.99	349.06
Information techno.	351.62	361.45	-8.77	-2.20	-12.61	-10.82	441.36	385.62	337.81
Telecom. services	132.65	133.88	-11.84	-10.17	-20.44	-25.66	180.06	158.39	132.28
Utilities	205.29	203.39	-0.15	3.44	-4.00	0.62	223.91	204.74	189.22
Financials	268.89	280.66	-17.32	-25.02	-29.22	-45.56	493.90	393.01	269.78
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,308.91	1,333.72	-12.12	-11.79	-22.50	-26.64	1,803.32	1,596.34	1,296.10
Ressources	1,841.88	1,858.43	-8.80	4.41	-9.25	-14.66	2,222.93	1,927.34	1,641.98
Basic industries	2,605.36	2,799.41	-12.17	-1.26	-7.46	-7.61	2,979.03	2,714.94	2,273.64
General industries	1,437.59	1,502.05	-16.38	-13.20	-25.92	-34.85	2,224.57	1,845.85	1,420.47
Cyclical cons. goods	1,399.08	1,439.22	-14.33	-17.05	-25.07	-27.77	2,062.10	1,777.01	1,389.36
Cyclical services	1,333.39	1,298.28	-0.96	0.18	-16.74	-17.19	1,722.08	1,499.77	1,236.28
Non-cyclical goods*	829.69	867.34	-16.33	-17.46	-25.60	-32.24	1,247.80	1,079.99	820.09
Non-cyclical services	679.18	696.53	-13.40	-16.79	-30.04	-32.82	1,089.35	914.09	661.19
Information techno.	804.85	765.35	-2.21	-5.49	-21.51	-10.02	1,083.98	929.09	758.15
Utilities	2,412.00	2,420.34	-10.31	-4.47	-18.31	-10.07	3,001.33	2,666.14	2,380.91
Financials	1,116.63	1,135.51	-13.92	-19.39	-27.85	-37.57	1,805.83	1,483.95	1,084.65
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,768.71	2,808.24	-10.14	-8.20	-15.88	-19.22	3,467.92	3,156.19	2,748.27
Ressources	8,670.21	8,715.03	-6.31	9.59	-6.61	1.83	9,880.03	8,420.77	7,272.28
Basic industries	7,570.51	7,888.06	-9.83	2.75	3.24	16.15	9,323.39	7,208.90	5,201.37
General industries	2,326.92	2,412.12	-12.00	-12.83	-15.57	-26.48	3,196.11	2,788.46	2,316.87
Cyclical cons. goods	5,421.24	5,212.91	3.43	3.76	-6.16	-13.68	6,366.75	5,602.78	4,699.07
Cyclical services	2,470.16	2,285.60	-5.70	-4.49	-18.01	-14.33	3,231.31	2,761.81	2,285.60
Non-cyclical goods*	7,455.70	7,561.42	-12.63	-14.54	-20.16	-18.19	9,422.34	8,740.58	7,346.86
Non-cyclical services	2,600.84	2,792.53	-17.84	-18.93	-28.12	-37.79	4,282.46	3,561.71	2,588.37
Information techno.	366.82	380.63	-10.00	-4.37	-15.74	-25.46	509.98	429.47	352.67
Utilities	6,560.36	6,477.92	-6.16	-1.83	-10.52	-4.88	7,390.66	6,824.27	6,248.67
Financials	4,514.55	4,627.88	-14.21	-21.34	-26.26	-36.68	7,250.25	6,011.78	4,437.89

\* Consumer goods.