

The mortgage crisis hits again

HIGHLIGHTS

- Department store sales in the United States were strong in June.
- The American balance of trade improved in May.
- The results of the Bank of Canada's quarterly business outlook survey show that businesses are worried about inflation.
- Across Canada, housing starts dipped in June.
- Canada lost 5,000 jobs in June.
- Canada's balance of trade rose in May, but in real terms it deteriorated further.

A LOOK AHEAD

- Retail sales in the U.S. in June certainly benefited from income tax rebates.
- Inflation in the U.S. is still feeling the effects of rising gasoline prices.
- The Bank of Canada is likely to opt for the status quo in its monetary policy.

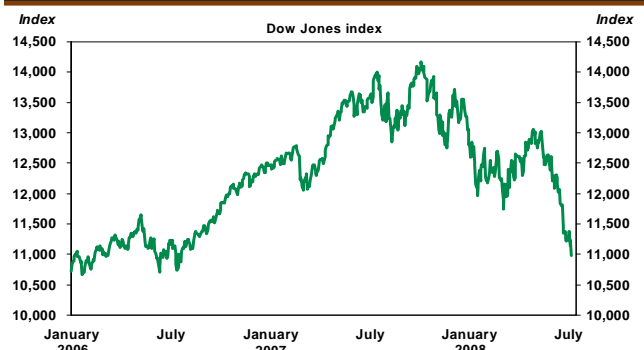
FINANCIAL MARKETS

- Price of oil: down US\$10 per barrel... up US\$10 per barrel...
- Stock markets stumble: the balance sheets of Freddie Mac and Fannie May give rise to concern.
- The greenback takes a beating from higher risks.

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Graph of the week – The Dow Jones index falls under 11 000 points for the first time in more than two years



Sources: Datastream and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

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

- Chain store sales accelerated in June, posting annual growth of 4.3% compared to 2.9% in May. Income tax rebates certainly gave a strong boost to household spending. Remember that by the end of June, nearly 105 million cheques (or direct deposits) had been distributed, totalling US\$86.1B. It was mainly discount stores and wholesale clubs that enjoyed increased sales.
- Consumer credit rose by US\$7.8B in May, the same amount as in April. The increase was mainly generated by credit cards and lines of credit; meanwhile, car loans were down.
- Consumer confidence was up slightly in July, according to the preliminary version of the University of Michigan index. However, we note a renewed decline in consumer expectations, the component that is most closely linked to household spending. Expectations of long-term inflation remained high but stable, at 3.4%. Expectations of short-term inflation rose once again.
- In the United States, the balance of trade in goods and services improved in May, rising from -US\$60.5B in April to -US\$59.8B. If we exclude price fluctuations, the improvement in the U.S. balance of trade is even more marked. The real trade deficit shrank from -US\$46.7B to -US\$43.6B. Imports of petroleum products plunged sharply: in constant 2000 dollars, the value of oil imports fell from \$10.9B to \$9.7B, its lowest level since September 2002. This weakness offset an increase in other categories of imports.

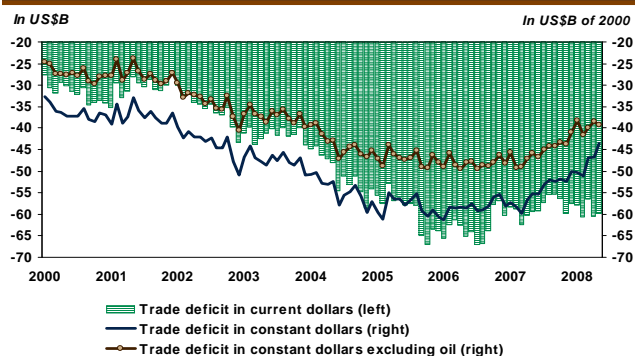
Francis Généreux
Senior Economist

CANADA

- In June, employment declined by 5,000 in Canada. The national unemployment rate inched up from 6.1% in May to 6.2% in June. Across the country, 39,200 full-time jobs were lost and 34,200 part-time jobs were gained. The job losses were mainly in the building, financial services and business services sectors.
- Housing starts dipped to 217,800 units in June, at an annualized rate, compared with 227,700 units the month before. All regions of the country reported a decline in new home construction in June with the exception of Ontario.
- The results of the Bank of Canada's quarterly business outlook survey show that businesses expect sales growth to remain fairly steady over the next 12 months. Credit conditions continue to tighten according to businesses, but not as much as in previous surveys. Businesses expect a substantial increase in input prices, with a smaller increase in output prices. In both cases, the balances of opinion are at historic highs and 86% of respondents expect the annual inflation rate to be over the official 2% target (36% expect inflation to be higher than the upper limit, which is 3%).
- In Canada, we note an improvement in the balance of trade in current dollar terms. The surplus shot up from \$4.8B to \$5.5B. Canadian exports of energy-related products and industrial goods were up, while those relating to motor vehicles fell. Imports of industrial goods, particularly metals, rose. If we exclude price fluctuations, Canada's balance of trade continued to deteriorate.

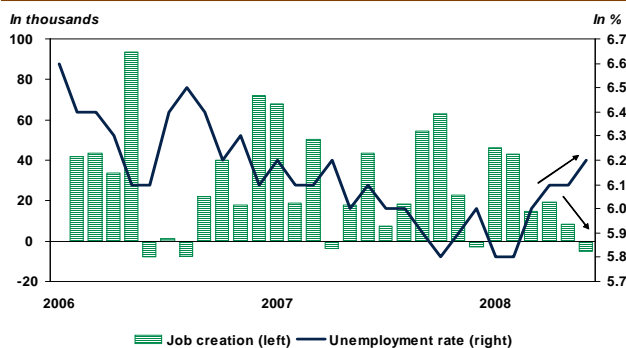
Benoit P. Durocher
Senior Economist

The U.S. trade balance improved slightly, but the gain is greater if prices are removed from the equation



Sources: Bureau of Economic Analysis and Desjardins, Economic Studies

Net slowdown in job creation



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The stock market slump continues

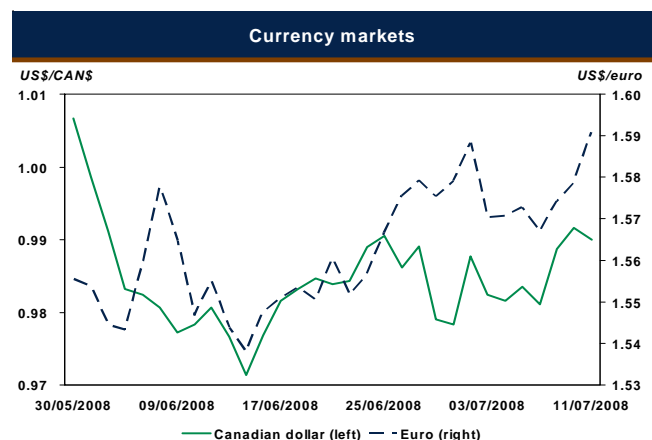
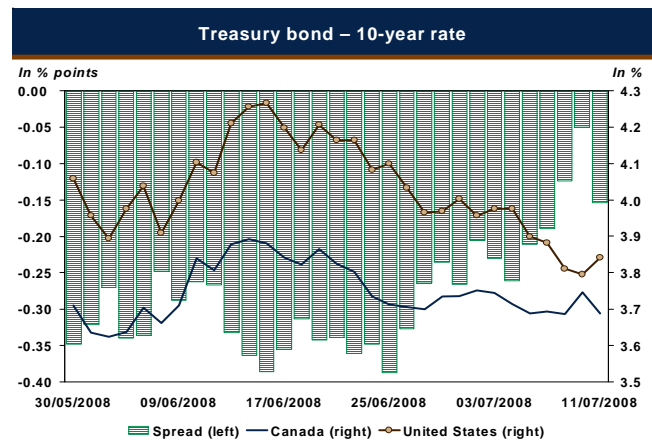
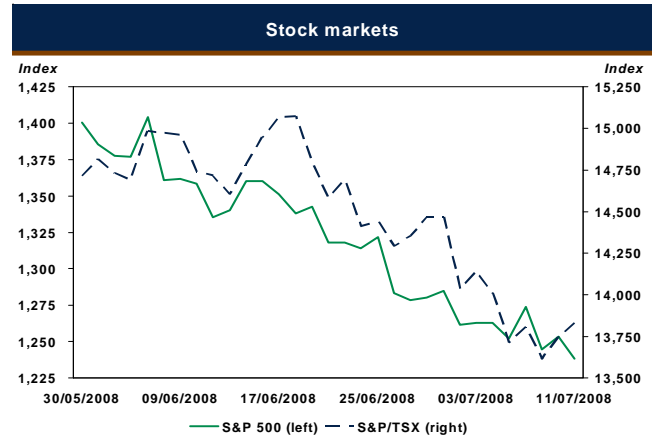
Financial stresses intensified further this week, pushing the major stock markets and bond rates down. Risks of undercapitalization of the government-backed agencies, Fannie Mae and Freddie Mac, gave particular cause for concern. The retreat of nearly \$10 in the price of oil at the beginning of the week gave some hope that a respite might be around the corner, but fears raised by ballistic tests by Iran quickly drove the price back up, to over US\$146 per barrel. The North American stock markets reacted to all this with extreme volatility. The losses in the Dow Jones index on Monday were entirely recovered the next day, only to plunge again (2.2%) by Friday morning. The Toronto stock market performed in similar fashion, although rising oil prices helped to propel the Canadian index upwards on Friday morning.

U.S. two-year bond rates fluctuated within a corridor between 2.35% and 2.55%. As for the ten-year rates, they headed downwards, losing nearly 20 basis points, to 3.80%. In Canada, rates started off the week heading up, but the trend quickly reversed, pushing two-year rates down from a weekly peak of 3.24% on Wednesday to a low of 3.07% this morning. The deterioration in Canada's job market no doubt had something to do with the bond market's performance.

Recent developments have not helped the cause of the U.S. dollar. After fluctuating along a slightly upwards path in recent weeks, the greenback lost ground in the past few days. The increase in financial risks drove the euro up by more than 3 cents U.S., i.e. from US\$1.5612 on Monday to nearly US\$1.5950 on Friday morning. The pound sterling reached US\$1.9950. The yen approached 105 yens/US\$. The loonie rose from a low of US\$0.977 on Monday to US\$0.993 on Friday morning, the downwards pressure from weaker-than-expected employment data being quickly offset by the general decline of the greenback.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday July 15 - 8:30

June	m/m
Consensus	0.3%
Desjardins	0.7%
May	1.0%

Retail sales (June) – Spending arising from the tax rebates associated with the government’s economic stimulation program pushed retail sales up slightly, by 1.0% in May, the strongest growth in six months. Even though automobile sales are likely to be very depressed in June (if we can rely on motor vehicle sales figures), overall sales growth should be fairly good. In fact, department store sales were very strong in June, boasting annual growth of 4.3%. In addition, higher gasoline prices will give a boost to service station receipts. Therefore, we are expecting 0.7% growth in retail sales. Excluding automobiles, sales should record a gain of 1.2%. The likelihood of stronger sales growth is quite high.

Wednesday July 16 - 8:30

June	m/m
Consensus	0.7%
Desjardins	0.6%
May	0.6%

Consumer Price Index (June) – The sustained increase in gasoline prices is once again having a strong impact on the Consumer Price Index (CPI). The national average price of gasoline at the pump rose by 6.8% from May to June, whereas normally it dips slightly in that month. In these circumstances, the total CPI should increase by 0.6%, the same as in May. Several other components of the CPI, in particular goods such as clothing, will probably post much weaker growth. Thus core CPI, excluding food and energy, should grow by a mere 0.1%. The annual variation in total CPI should rise from 4.2% to 4.4%. Core inflation should retreat slightly, from 2.3% to 2.2%. The producer price index for June will be released on Tuesday. We anticipate an increase of 1.0% in that index, after an increase of 1.4% in May.

Wednesday July 16 - 8:30

June	m/m
Consensus	0.0%
Desjardins	0.0%
May	-0.2%

Industrial production (June) – The end of a strike that lasted several months at a major parts manufacturer should give a bit of a boost to the automotive sector in June. However, weak vehicle sales are continuing to undermine this sector, and the rally may be fairly modest. As far as other industries are concerned, it should be noted that layoffs are continuing to take place among manufacturers. On the other hand, slight gains are to be expected from energy suppliers. Therefore, we expect stability in industrial production after two consecutive decreases, including a 0.2% retreat in May. The rate of use of industrial capacity should dip from 79.4% to 79.3%. The July data of the Empire index (on Tuesday) and the Philadelphia Fed index (on Thursday) will also become available in the next few days.

Wednesday July 16 - 14:00

Minutes of the Federal Reserve meeting (June 24 and 25) – For the first time since the beginning of the current financial crisis, the officers of the Federal Reserve (Fed) decided to keep key interest rates unchanged at their recent meeting. This is because inflationary pressures are increasingly outweighing the economic uncertainty, which still prevails. The release of the minutes of the latest meeting on July 16, and of the Fed’s semi-annual report on July 15, as well as testimony to be given by President Bernanke before two Congress committees, will tell us more about the future evolution of monetary policy.

Thursday July 17 - 8:30

June	in thousands
Consensus	965
Desjardins	950
May	975

Housing starts (June) – The downwards trend in housing starts continued more strongly than ever in May with a drop of 3.3%, bringing them to their lowest level since March 1991. The June data are not likely to be any better; 21,000 jobs were lost in residential construction last month, and the number of building permits issued in May points towards a further retreat in construction. Therefore, the downwards trend should continue in June and we expect a drop of 2.5%, bringing the number of housing starts to 950,000 units. The NAHB index for July, to be released on Wednesday, will tell us a bit more about home builders’ confidence levels.



CANADA

Meeting of the Bank of Canada – After confounding all expectations by choosing the status quo in June, the Bank of Canada will probably keep its key interest rate at 3% in July. Fears of inflation linked to persistently high oil prices are worrisome, but the current economic slowdown should limit the effects of the inflation trend.

New motor vehicle sales (May) – According to Statistics Canada, "preliminary industry data for May suggests that the number of new motor vehicles sold will remain relatively unchanged." Based on this, we anticipate a monthly variation of close to zero in new car sales during the month.

Manufacturing sales (May) – Canadian manufacturing sales should benefit from the vitality of the energy sector. However, the weakness of the automotive sector is once again likely to undermine the results, largely offsetting any gains derived from energy. We therefore expect zero growth in manufacturing shipments.

Leading indicator (June) – The smoothed version of the leading indicator should sustain the same rate of growth in June. Moreover, the Canadian stock exchange has performed relatively well, and new orders for durable goods should once again post strong growth.



OVERSEAS

China: Real GDP (Q2) – In the first quarter, the Chinese economy recorded its weakest growth in a little over a year, with an annual gain of 10.6%. During 2007, we became accustomed to GDP growth closer to 12%. The statistics for the second quarter will give us information about the vitality of the Chinese economy leading up to the Olympics, and will reveal the economic consequences of the earthquake that struck Sichuan province in May. Some deceleration is expected, with a 10.3% annual variation in GDP. Other statistics on the Chinese economy will be released in the next few days; these include the June data for retail sales, industrial production and producer prices.

Meeting of the Bank of Japan – The Bank of Japan (BoJ) is in no more hurry to intervene than it has been over the past few months. Even though the annual inflation rate climbed to 1.5% in May, the officers of the BoJ will probably leave key interest rates unchanged. If we exclude energy and fresh food, inflation continued to dwell in negative territory: -0.1%. Moreover, high oil prices and the American economic slump are increasing the risk of recession in Japan.

United Kingdom: Consumer Price Index (June) – Inflation is also accelerating in the U.K. The CPI posted an annual variation of 3.3% in May, the sharpest increase since 1992. Excluding food and energy, the rise in prices was more modest: 1.5%. Still, these data are sufficiently adverse to prevent the Bank of England from responding with further interest rate cuts to fight rather pressing economic difficulties, particularly in the real estate sector. The consensus is for another sharp increase in the CPI which will bring the annual variation to 3.6% in June.

Euro zone: Consumer Price Index (June) – The preliminary version of annual growth in the Consumer Price Index in June shows renewed acceleration, from 3.6% to 4.0%. If the final June data confirm that trend, this will be the sharpest rise in prices since the statistic was first compiled, in 1995. In these circumstances, there is nothing surprising about the European Central Bank's recent decision to raise its key interest rates by 25 basis points. Even the core index which excludes food and energy showed some acceleration, i.e. 1.7%, in May. As for other statistics on the Euro zone, the May data on industrial production will be released on Monday, and the balance of trade for that month will be released on Friday.

Tuesday July 15 - 9:00

Consensus	3.00%
Desjardins	3.00%
June 10	3.00%

Tuesday July 15 - 8:30

May	m/m
Consensus	0.0%
Desjardins	0.0%
April	-2.6%

Wednesday July 16 - 8:30

May	m/m
Consensus	0.5%
Desjardins	0.0%
April	2.0%

Friday July 18 - 8:30

June	m/m
Consensus	0.1%
Desjardins	0.2%
May	0.2%

During the week

Q2 2008	y/y
Consensus	10.3%
Q1 2008	10.6%

Monday July 14

Consensus	0.50%
Desjardins	0.50%
June 12	0.50%

Tuesday July 15 - 4:30




June	y/y
Consensus	3.6%
May	3.3%


Wednesday July 16 - 5:00

June	y/y
Consensus	4.0%
May	4.0%

ECONOMIC INDICATORS


Week of July 14 to 18, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 14 --- ---						
TUESDAY 15						
	8:30	Retail sales	June			
		Total (m/m)		0.3%	0.7%	1.0%
		Excluding automobiles (m/m)		1.0%	1.2%	1.2%
	8:30	Producer price index	June			
		Total (m/m)		1.3%	1.0%	1.4%
		Excluding food and energy (m/m)		0.3%	0.2%	0.2%
	8:30	Empire manufacturing index	July	-7.3	-8.0	-8.7
	10:00	Business inventories (m/m)	May	0.5%	0.3%	0.5%
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a Senate committee				
	15:30	Speech of the San Francisco Fed President, J. Yellen				
WEDNESDAY 16						
	8:30	Consumer price index	June			
		Total (m/m)		0.7%	0.6%	0.6%
		Excluding food and energy (m/m)		0.2%	0.1%	0.2%
		Total (y/y)		4.5%	4.4%	4.2%
		Excluding food and energy (y/y)		2.3%	2.2%	2.3%
	9:00	Net foreign security purchases (US\$B)	May	n.a.	n.a.	115.1
	9:15	Industrial production (m/m)	June	0.0%	0.0%	-0.2%
	9:15	Production capacity utilization rate	June	79.4%	79.3%	79.4%
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a House committee				
	13:00	NAHB housing market index	July	18	n.a.	18
	14:00	Release of FOMC minutes of June 24 and 25				
	14:00	Speech of the Kansas City Fed President, T. Hoenig				
THURSDAY 17						
	8:30	Initial unemployment claims	July 7-11	n.a.	376,000	346,000
	8:30	Housing starts (ann. rate)	June	965,000	950,000	975,000
	8:30	Building permits (ann. rate)	June	970,000	925,000	978,000
	12:00	Philadelphia Fed index	July	-15.0	-14.0	-17.1
FRIDAY 18 --- ---						
 CANADA						
MONDAY 14 --- ---						
TUESDAY 15						
	8:30	New motor vehicle sales (m/m)	May	0.0%	0.0%	-2.6%
	9:00	Interest rate announcement by the Bank of Canada				
				3.00%	3.00%	3.00%
WEDNESDAY 16						
	8:30	Manufacturing sales (m/m)	May	0.5%	0.0%	2.0%
THURSDAY 17						
	8:30	International transactions in securities (\$B)	May	n.a.	n.a.	9.8
	10:30	Release of the Bank of Canada <i>Monetary Policy Report Update</i>				
FRIDAY 18						
	8:30	Leading indicator (m/m)	June	0.1%	0.2%	0.2%
	8:30	Wholesale sales (m/m)	May	0.5%	0.4%	1.4%
	8:30	Wholesale inventories (m/m)	May	n.a.	n.a.	0.3%

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 14 to 18, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Real GDP	Q2		10.3%		10.6%	
MONDAY 14								
Japan	---	Bank of Japan meeting			0.50%		0.50%	
UK	4:30	Producer price index	June	1.2%	9.9%	1.6%	8.9%	
Euro zone	5:00	Industrial production	May	-2.3%	0.3%	0.9%	3.9%	
TUESDAY 15								
Japan	2:00	Bank of Japan monthly report						
France	2:45	Current account (€B)	May	n.a.		-3.0		
Italy	4:00	Consumer price index	June	0.5%	4.0%	0.5%	4.0%	
UK	4:30	Consumer price index	June	0.4%	3.6%	0.6%	3.3%	
Germany	5:00	ZEW survey – economic sentiment	July	-55.0		-52.4		
Germany	5:00	ZEW survey – current situation	July	32.9		37.6		
WEDNESDAY 16								
Germany	2:00	Consumer price index	June	0.3%	3.3%	0.3%	3.3%	
France	2:45	Consumer price index	June	0.4%	3.6%	0.5%	3.3%	
UK	4:30	ILO unemployment rate	May	5.3%		5.3%		
Euro zone	5:00	Consumer price index	June	0.4%	4.0%	0.6%	4.0%	
THURSDAY 17								
Japan	1:00	Leading indicator	May	n.a.		92.6%		
Italy	4:00	Trade balance (€M)	May	n.a.		-1 004.0		
Italy	4:30	Current account (€M)	May	n.a.		-4 129.0		
Japan	19:50	Minutes of the Bank of Japan June meeting						
China	22:00	Producer price index	June		8.5%		8.2%	
China	22:00	Consumer price index	June		7.3%		7.7%	
China	22:00	Retail sales	June		21.3%		21.6%	
China	22:00	Industrial production	June		15.6%		16.0%	
FRIDAY 18								
Mexico	---	Bank of Mexico meeting			8.00%		7.75%	
Germany	2:00	Producer price index	June	0.7%	6.5%	1.0%	6.0%	
Euro zone	5:00	Trade balance (€B)	May	0.8		2.2		

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)	July*	56.6	---	56.4	59.8	62.6	62.6	78.4	90.4
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)	May*	2,570.6	0.3	0.3	0.5	0.3	4.5	3.9	5.4
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)	May*	-59,790	---	-60,498	-56,491	-60,574	-60,574	-59,870	-59,435
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)	June*	126.0	1.0	0.4	0.4	1.6	7.3	11.5	8.6
Import prices (2000 = 100)	June*	144.6	2.6	2.6	2.8	3.1	37.6	29.0	20.5

* 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)	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)	June*	217.8	---	227.7	221.3	243.0	243.0	184.7	225.7
Building permits (\$M)	May*	6,616	1.1	17.0	-4.6	0.8	62.4	20.3	-5.6
New housing price (1997 = 100)	May*	158.4	0.0	0.0	0.2	0.3	0.8	2.4	4.1
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)	May*	5,536	---	4,759	5,915	4,690	4,690	3,872	5,757
Exports (\$M)	May*	42,106	5.4	0.3	1.0	4.4	30.2	22.5	6.4
Imports (\$M)	May*	36,570	4.0	3.7	-2.4	-1.2	22.9	14.5	8.1
Labour force (k)	June*	18,264	0.0	0.1	0.1	0.3	1.0	1.9	1.8
Employment (k) (2)	June*	17,139	-5.0	8.4	19.2	14.6	7.5	21.2	24.2
Unemployment rate (%) (1)	June*	6.2	---	6.1	6.1	6.0	6.0	6.0	6.1
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	438,872	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 (%)		
	July 7	June 30	-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	3.66	2.00
Discount	2.25	2.25	2.25	2.50	4.75	6.25	6.25	4.13	2.25
Prime	5.00	5.00	5.00	5.25	7.25	8.25	8.25	6.66	5.00
Commercial paper – 30 days	2.44	2.48	2.37	2.65	4.24	5.25	5.48	3.90	2.23
– 90 days	2.82	2.83	2.77	2.79	4.13	5.24	5.52	4.00	2.62
Treasury bill – 4 weeks	1.46	1.85	1.74	0.87	3.25	4.68	4.94	2.71	0.31
– 90 days	1.65	1.83	1.82	1.18	3.11	4.93	4.96	2.81	0.55
– 180 days	1.99	2.08	1.97	1.38	3.08	5.00	5.04	2.99	1.18
Treasury bonds – 2 years	2.46	2.53	2.41	1.73	2.63	4.99	4.96	3.03	1.49
– 5 years	3.13	3.28	3.23	2.56	3.11	5.09	5.04	3.51	2.37
– 10 years	3.84	3.98	3.95	3.46	3.84	5.19	5.13	4.10	3.37
– 30 years	4.45	4.53	4.65	4.28	4.43	5.27	5.22	4.62	4.19
Gold price (US\$/ounce)	962.6	932.4	899.2	922.0	896.6	654.3	1,003.9	829.7	656.7
CRB – Future markets (1967 = 100)	466.09	472.36	435.94	407.94	365.78	320.02	472.36	372.41	303.93
Crude oil price (WTI*, US\$)	146.66	144.53	133.93	109.56	93.44	72.54	146.66	99.38	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 (%)		
	July 7	June 30	-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	3.94	3.00
Discount	3.25	3.25	3.25	3.75	4.50	4.50	4.75	4.19	3.25
Prime	4.75	4.75	4.75	5.25	6.00	6.00	6.25	5.69	4.75
Bankers accept. – 30 days	3.16	3.16	2.99	3.61	4.31	4.54	5.05	4.13	2.99
– 90 days	3.30	3.29	3.00	3.61	4.34	4.65	7.82	4.24	3.00
Commercial paper – 30 days	3.15	3.20	3.05	3.50	4.20	4.55	5.40	4.22	3.05
Treasury bill – 30 days	2.08	2.28	2.36	2.29	3.72	4.21	4.35	3.29	1.70
– 91 days	2.34	2.43	2.50	2.30	3.69	4.44	4.56	3.37	1.72
– 182 days	2.86	2.90	2.60	2.53	3.73	4.59	4.68	3.55	2.20
– 365 days	3.10	3.14	2.68	2.73	3.68	4.73	4.74	3.62	2.38
Treasury bonds – 2 years	3.09	3.19	2.89	2.70	3.26	4.74	4.68	3.55	2.44
– 5 years	3.31	3.42	3.24	3.03	3.51	4.74	4.68	3.74	2.85
– 10 years	3.69	3.72	3.69	3.56	3.83	4.72	4.67	4.00	3.47
– 30 years	4.04	4.05	4.13	4.06	4.09	4.65	4.60	4.23	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.25	0.00	-1.00	1.25	0.27	-0.75
Treasury bill – 3 months	0.69	0.60	0.68	1.12	0.58	-0.49	1.35	0.56	-0.46
– 6 months	0.87	0.82	0.63	1.15	0.66	-0.41	1.25	0.57	-0.43
Treasury bonds – 5 years	0.19	0.14	0.02	0.46	0.41	-0.35	0.76	0.23	-0.36
– 10 years	-0.15	-0.26	-0.26	0.10	-0.01	-0.47	0.29	-0.10	-0.46
– 30 years	-0.42	-0.48	-0.52	-0.22	-0.34	-0.62	-0.15	-0.38	-0.62
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.81	0.85	0.83	0.95	0.66	0.28	0.95	0.65	0.36
Ontario	0.79	0.79	0.78	0.85	0.57	0.21	0.85	0.57	0.28
Alberta	0.72	0.75	0.74	0.78	0.53	0.16	0.78	0.52	0.22
British Columbia	0.71	0.74	0.73	0.79	0.53	0.19	0.79	0.52	0.24

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

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	April	114.0	1.0	-0.6	0.2	0.6	2.5	1.5	3.7
Retail sales (2000 = 100)	May	108.7	1.2	-0.6	-0.6	0.2	-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
United Kingdom									
Industrial production (2003 = 100)	May*	98.5	-0.8	0.1	-0.4	0.3	-4.3	-2.0	-1.6
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)	May*	-8,356	---	-7,972	-7,781	-8,934	-8,934	-9,452	-7,427
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
Japan									
Industrial production (1995 = 100)	May	109.3	2.8	-0.2	-3.4	1.6	-3.2	1.7	2.3
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)	May*	5.0	---	5.9	11.9	10.0	10.0	8.4	4.1
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)	June*	738	0.5	-0.0	0.6	0.3	4.6	2.7	2.3

* 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 (%)		
	July 7	June 30	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.25	3.25	3.00	3.00	3.00	3.00	3.25	3.01	3.00
– Refinancing	4.25	4.25	4.00	4.00	4.00	4.00	4.25	4.01	4.00
– Marginal lending	5.25	5.25	5.00	5.00	5.00	5.00	5.25	5.01	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.50	5.75	5.75	5.43	5.00
Japan – Overnight	0.51	0.51	0.51	0.51	0.53	0.49	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
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.96	4.96	4.96	4.75	4.57	4.20	4.96	4.67	4.22
United Kingdom (euro pound)	5.83	5.89	5.89	5.93	5.68	6.01	6.89	6.08	5.56
Japan (euro yen)	0.92	0.93	0.93	0.93	0.91	0.76	1.03	0.93	0.77
Long-term interest rate – 10 years									
Germany	4.42	4.51	4.40	3.92	4.09	4.68	4.64	4.20	3.73
Spread with the U.S.*	0.58	0.53	0.45	0.46	0.25	-0.51	0.58	0.10	-0.51
United Kingdom	4.90	4.97	4.99	4.41	4.43	5.55	5.50	4.80	4.30
Spread with the U.S.*	1.06	1.00	1.04	0.96	0.59	0.36	1.07	0.70	0.32
Japan	1.60	1.65	1.80	1.38	1.44	1.94	1.94	1.58	1.28
Spread with the U.S.*	-2.24	-2.33	-2.15	-2.07	-2.41	-3.25	-2.07	-2.52	-3.19

* 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)				
	July 10	-1 month	-3 months	-6 months	-1 year	July 10	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.37	4.50	4.17	4.37	4.91	0.69	0.67	0.71	0.54	0.27
Overall short-term	4.02	4.19	3.72	4.10	4.80	0.49	0.51	0.52	0.38	0.13
Overall medium-term	4.56	4.64	4.30	4.49	4.96	0.93	0.81	0.85	0.69	0.36
Overall long-term	4.81	4.91	4.78	4.70	5.04	0.69	0.68	0.69	0.58	0.48
Federal										
Overall universe	3.68	3.83	3.46	3.83	4.64	---	---	---	---	---
Overall short-term	3.54	3.68	3.20	3.72	4.67	---	---	---	---	---
Overall medium-term	3.63	3.83	3.45	3.80	4.60	---	---	---	---	---
Overall long-term	4.13	4.23	4.09	4.12	4.56	---	---	---	---	---
Provincial										
Overall universe	4.40	4.53	4.29	4.40	4.93	0.72	0.70	0.83	0.57	0.29
Overall short-term	3.77	3.94	3.43	3.92	4.77	0.24	0.25	0.23	0.20	0.10
Overall medium-term	4.23	4.38	4.08	4.27	4.85	0.60	0.56	0.63	0.47	0.25
Overall long-term	4.76	4.86	4.79	4.68	5.03	0.63	0.64	0.70	0.55	0.47
Municipal										
Overall universe	4.47	4.59	4.18	4.35	4.93	0.79	0.75	0.72	0.53	0.29
All corporate universe										
Overall universe	5.31	5.40	5.09	5.14	5.30	1.63	1.57	1.63	1.31	0.66
Corporate AA	5.00	5.12	4.85	4.96	5.05	1.32	1.29	1.39	1.13	0.42
Corporate A	5.39	5.46	5.10	5.12	5.39	1.72	1.63	1.64	1.29	0.75
Corporate BBB	6.08	6.11	5.79	5.68	5.69	2.40	2.28	2.33	1.86	1.05
United States*										
Bond indices	4.86	5.14	4.39	4.62	5.69	1.65	1.52	1.56	1.20	0.63
Federal	3.21	3.62	2.83	3.43	5.07	---	---	---	---	---
Municipal	4.33	4.34	4.23	4.16	4.54	1.12	0.72	1.40	0.73	-0.53
All corporate universe										
Corporate AAA	4.98	5.23	4.56	4.77	5.69	1.77	1.61	1.73	1.34	0.62
Corporate AA	5.70	5.82	5.38	5.24	5.73	2.49	2.20	2.55	1.81	0.67
Corporate A	6.44	6.41	5.95	5.67	5.98	3.23	2.79	3.11	2.25	0.92
Corporate BBB	6.69	6.71	6.46	6.24	6.31	3.48	3.09	3.63	2.82	1.24

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

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

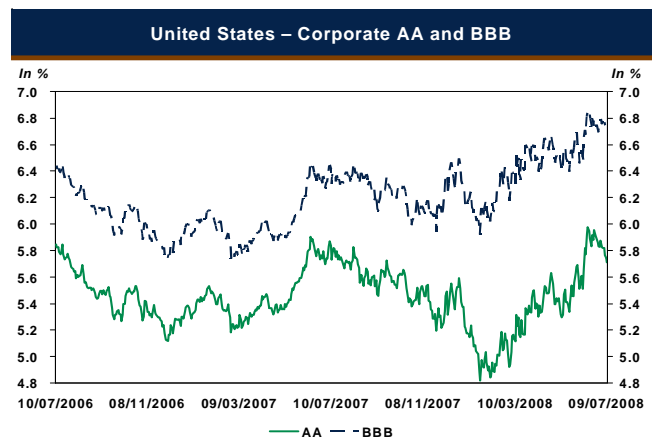
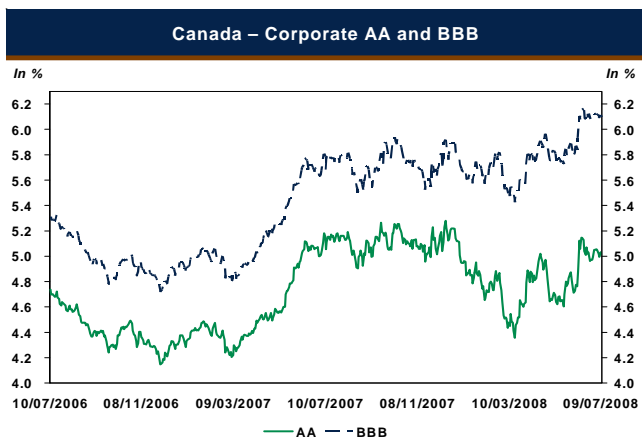
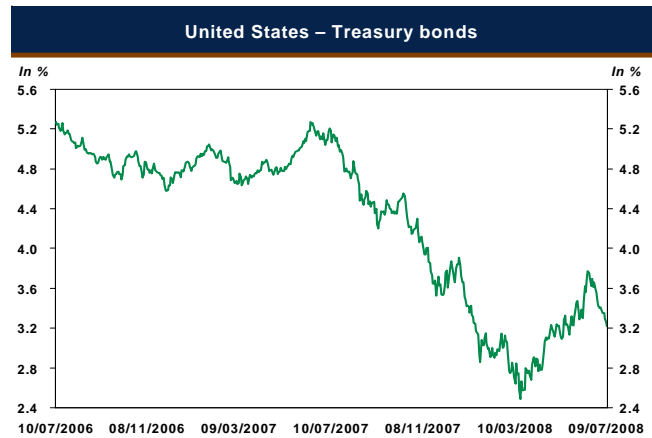
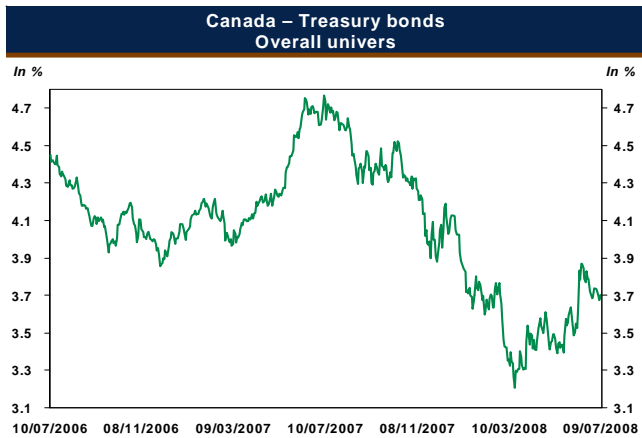
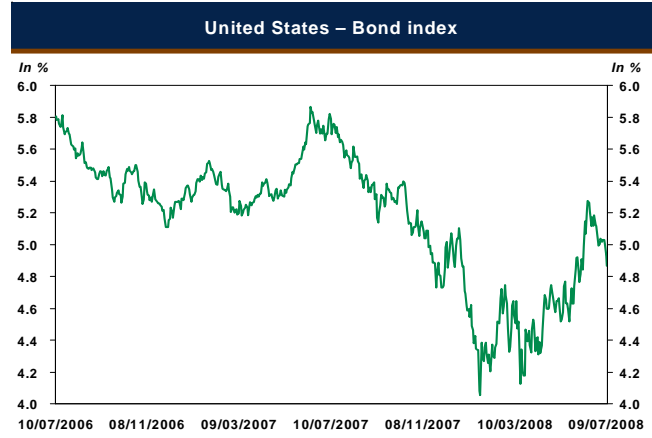
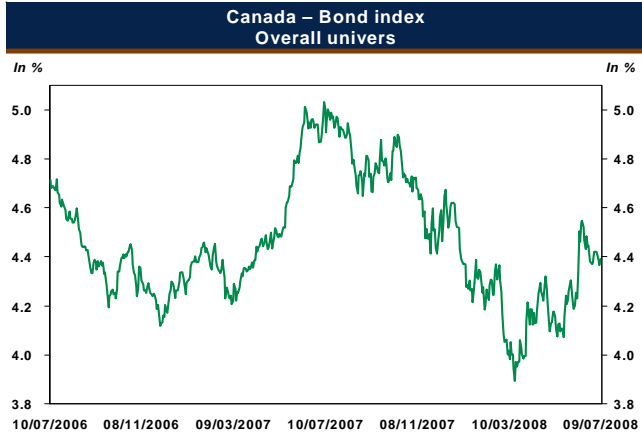
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
July 10, 2008										
World	3.87	---	0.15	0.01	(0.96)	(0.69)	(0.79)	(0.83)	2.29	(2.50)
United States	3.72	(0.15)	---	(0.14)	(1.11)	(0.84)	(0.94)	(0.98)	2.14	(2.65)
Canada	3.86	(0.01)	0.14	---	(0.97)	(0.69)	(0.80)	(0.84)	2.28	(2.51)
Euro zone	4.84	0.96	1.11	0.97	---	0.28	0.17	0.14	3.25	(1.54)
Germany	4.56	0.69	0.84	0.69	(0.28)	---	(0.10)	(0.14)	2.97	(1.82)
France	4.66	0.79	0.94	0.80	(0.17)	0.10	---	(0.04)	3.08	(1.71)
United Kingdom	4.70	0.83	0.98	0.84	(0.14)	0.14	0.04	---	3.12	(1.67)
Japan	1.59	(2.29)	(2.14)	(2.28)	(3.25)	(2.97)	(3.08)	(3.12)	---	(4.79)
Australia	6.37	2.50	2.65	2.51	1.54	1.82	1.71	1.67	4.79	---

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

Evolution of major bond indices

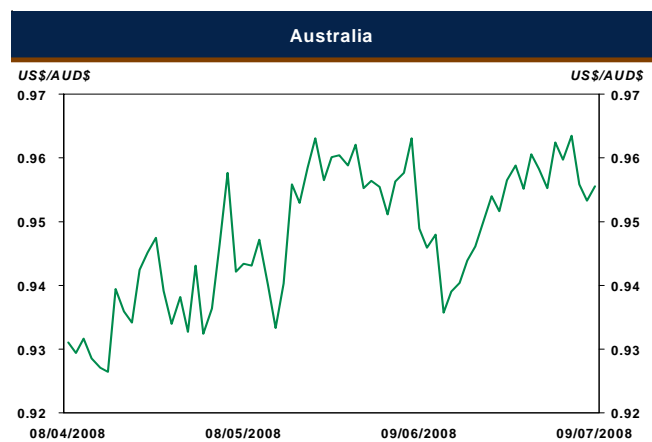
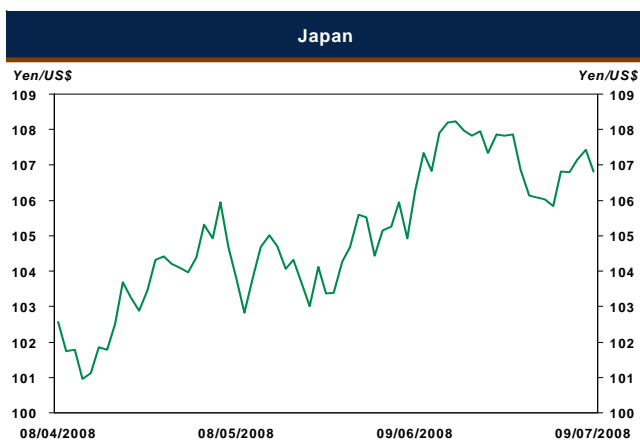
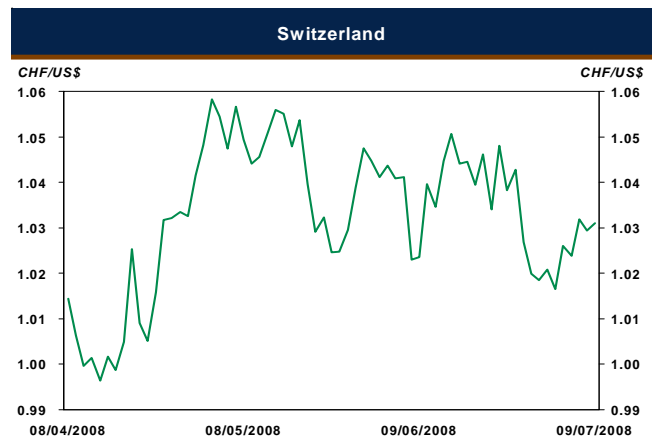
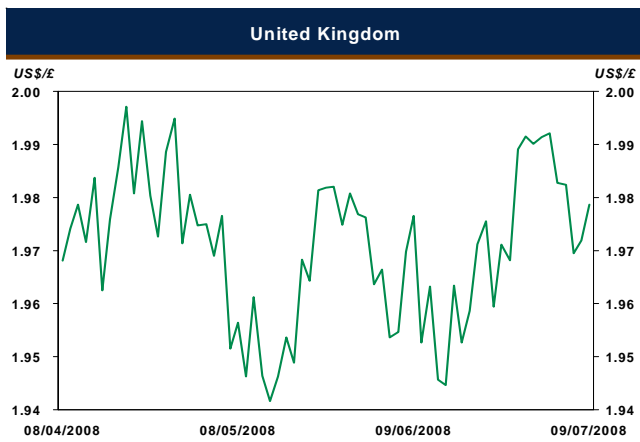
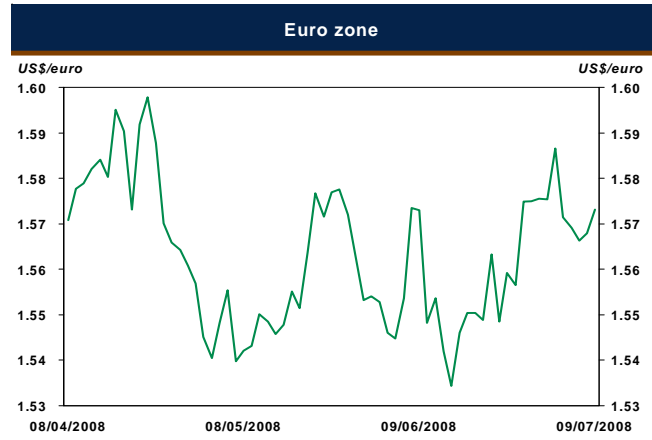
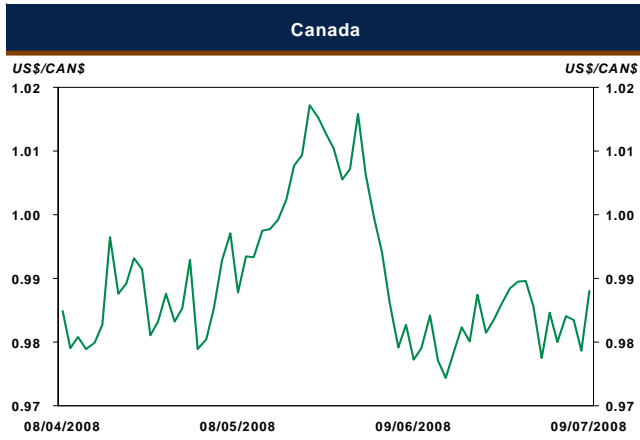


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	July 7	June 30	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0085	1.0205	1.0214	1.0196	1.0128	1.0512	1.0760	1.0094	0.9161
Canada – US\$/CAN\$	0.9916	0.9800	0.9790	0.9808	0.9874	0.9513	1.0916	0.9906	0.9294
Mexico – peso	10.3120	10.3718	10.3795	10.5478	10.9569	10.7994	11.2456	10.7494	10.2768
South America									
Argentina – peso	3.0163	3.0295	3.0638	3.1563	3.1280	3.1065	3.1838	3.1365	3.0130
Bolivia – boliviano	7.1500	7.1700	7.2300	7.4300	7.6400	7.8850	7.8850	7.5591	7.1500
Brazil – real	1.6174	1.6070	1.6362	1.6794	1.7632	1.9020	2.1025	1.7660	1.5905
Chile – peso	504.95	507.75	485.25	434.25	483.50	519.85	528.25	488.96	432.15
Columbia – peso	1,774.9	1,757.5	1,696.6	1,792.9	2,004.3	1,966.7	2,195.6	1,929.6	1,651.0
Guadeloupe – FRF**	4.1532	4.1742	4.2368	4.1545	4.4516	4.7812	4.8947	4.4541	4.1053
Peru – nuevo sol	2.8135	2.9115	2.8659	2.7038	2.9595	3.1625	3.1700	2.9564	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
Africa and Middle-East									
Algeria – dinar	61.7100	62.0150	63.8165	65.1795	66.7650	69.7721	70.2863	66.4502	61.7100
Egypt – pound	5.3260	5.3325	5.3475	5.4353	5.4600	5.7000	5.7000	5.5050	5.3260
FAC zone – FAC***	87.217	87.658	88.973	87.245	93.483	100.405	102.788	93.536	86.210
Israel – shekel	3.3655	3.2685	3.3840	3.5975	3.7860	4.2290	4.3310	3.7691	3.2150
Lebanon – pound	1,507.0	1,509.5	1,514.0	1,514.0	1,514.0	1,514.5	1,516.0	1,513.0	1,507.0
Morocco – dirham	7.2736	7.3047	7.3956	7.2705	7.7192	8.1772	8.3413	7.7120	7.2023
Saudi Arabia – riyal	3.7506	3.7502	3.7504	3.7506	3.7510	3.7508	3.7543	3.7468	3.7053
South Africa – rand	7.7175	7.7533	7.9728	7.8135	6.8675	7.0083	8.2123	7.3155	6.4710
Tunisia – dinar	1.1619	1.1697	1.1797	1.1549	1.2120	1.2839	1.2922	1.2166	1.1456
Turkey – lira	1.2241	1.2444	1.2599	1.3004	1.1538	1.2907	1.3972	1.2341	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6730	3.6733	3.6730	3.6748	3.6724	3.6559
Asia									
China – yuan renminbi	6.8439	6.8521	6.9209	6.9930	7.2724	7.5820	7.6058	7.2593	6.8439
Hong Kong – dollar	7.8030	7.7982	7.8102	7.7883	7.8033	7.8177	7.8299	7.7941	7.7507
India – rupee	43.0035	43.1955	42.9065	39.8985	39.1805	40.2555	43.2855	40.3525	39.0755
Indonesia – rupiah	9,153	9,209	9,317	9,192	9,412	9,000	9,480	9,252	9,000
Japan – yen	107.065	106.815	107.345	101.775	109.445	121.295	122.395	109.837	97.385
Malaysia – ringgit	3.2530	3.2670	3.2685	3.1540	3.2703	3.4425	3.5170	3.3129	3.1345
Pakistan – rupee	71.1500	69.5400	67.4900	63.1300	62.7000	60.4300	73.5100	62.8752	60.3900
Singapore – dollar	1.3599	1.3622	1.3739	1.3575	1.4304	1.5169	1.5347	1.4326	1.3508
South Korea – won	1,003.0	1,044.8	1,025.1	976.4	937.6	920.0	1,050.6	958.6	900.7
Taiwan – dollar	30.4120	30.3910	30.3360	30.3100	32.5000	32.8560	33.2180	31.8161	30.0010
Thailand – baht	33.5750	33.3750	33.0550	31.5750	29.5050	31.4000	33.7050	31.5053	29.5000
Europe									
Denmark – krona	4.7261	4.7512	4.8263	4.7387	5.0286	5.4027	5.5438	5.0597	4.6644
Euro zone – US\$/€	1.5794	1.5714	1.5482	1.5789	1.4736	1.3719	1.5979	1.4764	1.3402
Hungary – forint	146.54	149.76	160.94	159.75	170.95	179.07	194.46	171.48	146.54
Iceland – krona	75.365	78.085	77.075	72.875	62.635	60.970	84.885	67.500	58.695
North Ireland – pound	0.4989	0.5018	0.5095	0.5002	0.5318	0.5720	0.5867	0.5346	0.4923
Norway – kroner	5.1035	5.0950	5.1776	5.0422	5.2793	5.7874	5.9703	5.3806	4.9583
Poland – zloty	2.0726	2.1233	2.1875	2.1792	2.4202	2.7373	2.8612	2.4445	2.0726
Russia – ruble	23.3460	23.5078	23.6878	23.4950	24.4149	25.5610	25.8757	24.4468	23.3314
Sweden – krona	5.9973	5.9968	6.0592	5.9656	6.3306	6.6636	6.9872	6.3351	5.8368
Switzerland – swiss franc	1.0261	1.0261	1.0397	0.9997	1.1075	1.2074	1.2185	1.1069	0.9860
United Kingdom – US\$/£	1.9781	1.9828	1.9527	1.9787	1.9575	2.0239	2.1082	2.0027	1.9406
South Pacific									
Australia – US\$/AUD\$	0.9614	0.9597	0.9459	0.9317	0.8945	0.8607	0.9634	0.8977	0.7950
New Zealand – US\$/NZ\$	0.7587	0.7563	0.7524	0.7984	0.7849	0.7752	0.8175	0.7668	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



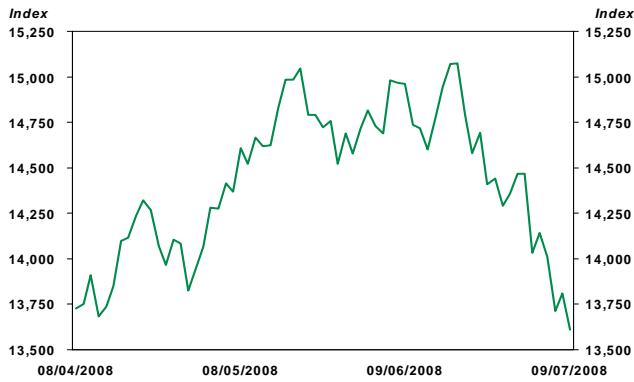
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	July 7	June 30	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	392.87	396.67	425.98	429.48	442.76	465.65	486.96	441.81	392.87
World – MSCI	1,359.9	1,372.8	1,469.1	1,479.6	1,529.9	1,622.9	1,682.4	1,528.9	1,359.9
Asia									
Pacific Basin – MSCI	2,351.7	2,367.2	2,525.1	2,451.5	2,585.6	2,801.1	2,895.1	2,600.0	2,259.5
China – SHANG	2,875.5	2,703.5	3,072.3	3,471.7	5,456.5	3,853.0	6,092.1	4,451.0	2,651.6
Hong Kong – HANG SENG	21,822	21,243	23,376	24,187	27,231	22,886	31,638	25,015	20,387
Indonesia – JAKARTA	2,276.2	2,286.6	2,373.8	2,235.9	2,830.3	2,282.4	2,830.3	2,465.6	1,908.6
Japan – NIKKEI 225	13,067	13,265	14,021	12,945	14,388	18,253	18,253	14,902	11,788
Malaysia – KUALA LUMPUR	1,135.5	1,153.7	1,231.0	1,248.2	1,491.7	1,371.5	1,516.2	1,324.2	1,121.3
Singapore – STI	2,901.6	2,880.5	3,033.1	3,064.6	3,311.1	3,542.4	3,831.2	3,269.5	2,792.8
South Korea – KOSPI	1,537.4	1,606.5	1,774.4	1,764.6	1,824.8	1,894.5	2,064.9	1,819.1	1,519.4
Taiwan – WI	7,075.7	7,394.1	8,370.0	8,829.4	8,057.3	9,384.7	9,809.9	8,630.3	7,048.3
Thailand – THAI SET 50	511.86	527.46	566.10	589.74	580.22	616.83	681.82	596.53	511.38
Western Europe									
Europe – STOXX 50	3,283.0	3,330.9	3,574.7	3,758.0	4,237.6	4,474.1	4,557.6	4,020.7	3,275.2
Europe 15 of UE – MSCI	1,748.6	1,772.0	1,889.3	1,979.8	2,028.4	2,147.6	2,235.4	2,010.3	1,743.3
Euro zone – MSCI	1,327.7	1,346.0	1,437.9	1,530.0	1,592.9	1,592.7	1,691.2	1,530.0	1,321.3
Austria – ATX	3,676.9	3,865.1	4,166.4	3,889.4	4,162.2	4,936.9	4,936.9	4,286.3	3,524.6
Belgium – BEL 20	3,022.3	3,087.6	3,617.5	3,847.2	4,051.5	4,616.6	4,645.1	3,971.6	3,010.4
Denmark – KAX	377.74	380.44	411.38	407.79	412.81	488.10	504.82	439.22	368.82
Finland – HEX GENERAL	8,345	8,359	9,182	9,819	10,591	11,602	12,657	10,726	8,256
France – CAC 40	4,231.6	4,344.0	4,761.1	4,859.4	5,400.4	6,019.2	6,125.6	5,233.8	4,231.6
Germany – DAX 30	6,305.0	6,353.7	6,771.1	6,704.3	7,713.1	7,964.8	8,105.7	7,281.4	6,182.3
Ireland – OVERALL	4,686.6	4,932.6	5,640.1	6,205.3	6,625.0	9,284.2	9,284.2	6,974.1	4,659.5
Italy – MIB 30	29,420	30,140	32,456	34,040	37,582	42,478	42,737	36,637	29,416
Netherlands – AEX	401.9	408.6	464.2	459.5	484.1	555.0	561.9	489.1	401.9
Norway – OBX	349.37	357.32	387.15	353.41	365.20	408.28	422.79	375.24	305.03
Portugal – PSI-20	8,678	8,695	10,203	11,010	12,328	13,523	13,702	11,765	8,487
Spain – IBEX 35	11,740	11,980	12,755	13,508	14,524	14,824	15,946	14,115	11,740
Sweden – AFGX	259.928	265.105	298.217	310.334	310.992	409.696	417.528	335.032	259.928
Switzerland – SMI	6,803.1	6,844.1	7,284.2	7,312.7	8,290.8	9,248.4	9,299.8	8,080.6	6,772.7
United Kingdom – FTSE 100	5,406.8	5,476.6	5,827.3	5,965.1	6,222.7	6,630.9	6,730.7	6,139.0	5,406.8
North America									
North America – MSCI	1,348.9	1,359.6	1,459.7	1,448.1	1,497.8	1,581.4	1,646.5	1,502.5	1,338.3
Canada – S&P/TSX	13,744	14,144	14,736	13,910	13,643	14,132	15,073	13,841	12,131
– S&P/TSX 60	821.80	846.10	879.40	819.77	801.73	808.86	900.93	810.89	710.46
– S&P/TSX VENTURE	2,383.7	2,559.7	2,648.9	2,567.5	2,778.7	3,248.3	3,330.4	2,735.7	2,372.5
United States – S&P 500	1,253.4	1,262.9	1,358.4	1,360.6	1,420.3	1,510.1	1,565.2	1,419.9	1,244.7
– DJIA	11,229	11,289	12,290	12,582	12,853	13,502	14,165	12,909	11,147
– NASDAQ	2,257.9	2,245.4	2,448.9	2,351.7	2,488.5	2,639.2	2,859.1	2,508.1	2,169.3
– RUSSELL 2000	670.44	665.78	732.62	707.42	720.21	837.48	855.77	748.51	643.97
– WHILSHIRE 5000	12,746	12,815	13,870	13,732	14,245	15,304	15,807	14,341	12,658
Mexico – BOLSA	27,877	28,466	30,899	31,649	29,070	31,743	32,836	30,096	25,285
Central and South America									
Amérique latine – MSCI	4,341.8	4,368.2	4,835.0	4,605.7	4,311.6	3,874.2	5,195.4	4,313.2	3,143.7
Argentine – MERVAL	1,940.2	1,998.4	2,109.7	2,135.5	2,084.6	2,253.3	2,351.4	2,136.1	1,833.7
Brésil – BOVESPA	60,252	59,273	67,774	63,527	63,515	55,882	73,516	61,686	48,015
Other countries									
Emerging countries – MSCI	1,036.5	1,033.5	1,138.1	1,158.8	1,221.3	1,116.3	1,338.5	1,161.1	956.9
Australia – S&P/ASX 100	3,997.8	4,040.7	4,396.8	4,403.4	4,912.9	5,121.9	5,513.3	4,807.5	3,989.1
New Zeland – NZSE 50	2,248.6	2,235.5	2,538.6	2,580.7	2,893.0	3,222.0	3,288.7	2,852.0	2,235.5
Russia – RSI	66,346	68,542	71,596	66,389	74,846	64,983	76,075	67,981	60,252
South Africa – FTSE/JSE 40	26,033	26,731	29,227	29,081	25,301	26,656	31,315	27,303	22,778

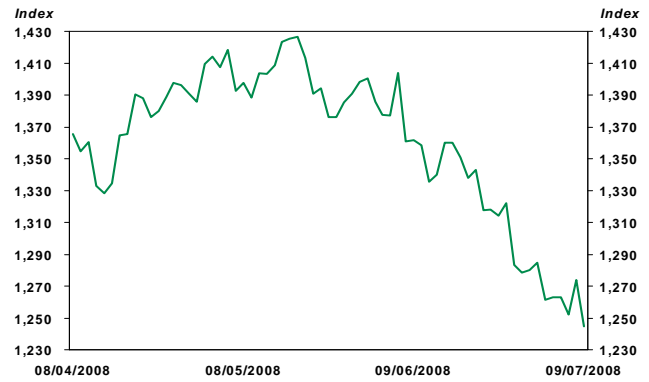
Note: Currency table base on previous day closure

Evolution of major stock market indices

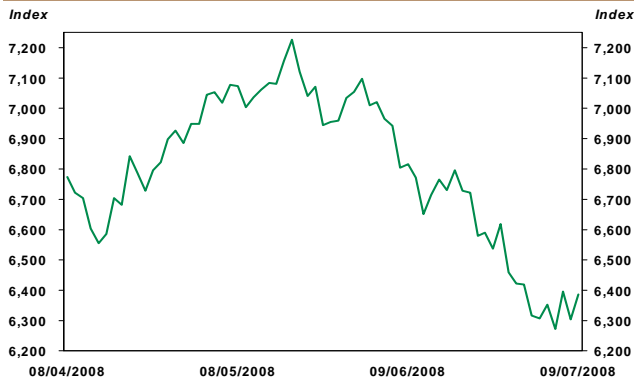
Canada – S&P/TSX



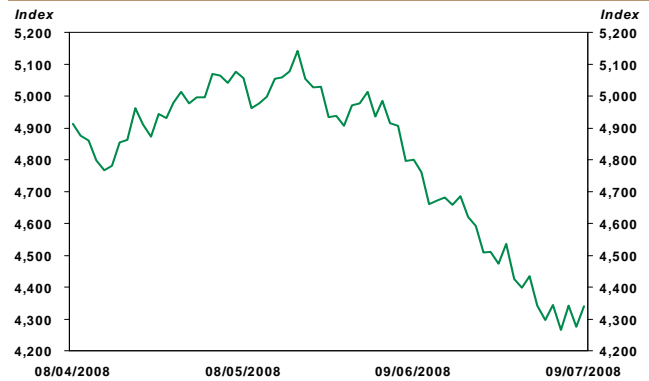
United States – S&P 500



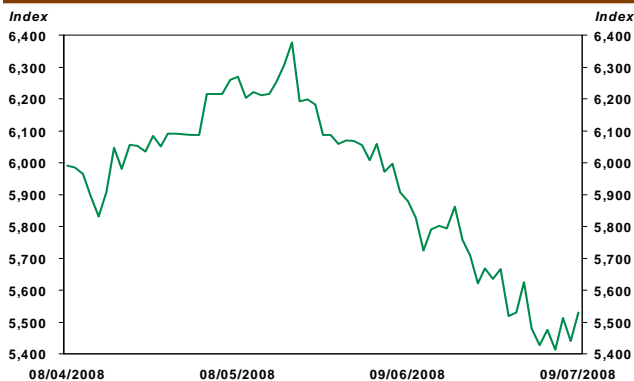
Germany – DAX 30



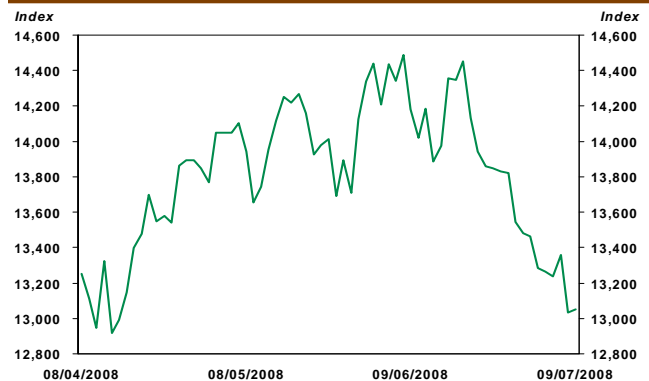
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	July 7	June 30	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	13,743.88	14,143.57	-6.73	-1.19	0.74	-2.75	15,073.13	13,841.79	12,131.48
Materials	3,665.74	3,702.79	2.15	3.29	11.59	29.16	3,902.40	3,198.62	2,514.95
Industrials	1,228.62	1,223.09	-7.11	-3.56	2.80	-11.46	1,489.20	1,291.06	1,077.46
Consumer staples	1,399.05	1,480.96	-7.73	-5.63	-11.15	-21.21	1,823.65	1,579.94	1,396.58
Cons. discretionary	931.19	970.35	-11.25	-15.76	-23.55	-33.17	1,438.65	1,217.07	945.66
Energy	3,761.82	3,955.50	-8.13	6.46	13.50	9.28	4,239.41	3,428.34	2,895.85
Health care	316.44	318.87	-10.02	-14.80	-16.54	-37.05	517.56	392.11	316.18
Information techno.	389.79	397.58	-13.95	-5.55	7.68	25.58	489.65	377.47	286.19
Telecom. services	902.08	870.04	0.57	-3.63	-4.59	-17.29	1,120.07	965.21	841.78
Utilities	1,845.90	1,920.10	-6.76	-1.22	-6.41	-2.55	2,053.74	1,916.49	1,752.96
Financials	1,563.69	1,614.03	-10.16	-7.95	-12.90	-21.12	2,022.80	1,814.84	1,533.44
United States: S&P 500									
Composite index	1,253.39	1,262.90	-7.73	-7.88	-11.75	-17.00	1,565.15	1,420.56	1,244.69
Materials	248.13	246.05	-9.90	-6.49	-1.83	-1.96	285.91	256.82	223.34
Industrials	300.36	296.97	-9.53	-12.82	-11.00	-15.92	381.16	346.42	293.79
Consumer staples	279.78	277.25	-3.88	-4.05	-7.34	0.63	306.61	287.91	271.80
Cons. discretionary	213.97	220.22	-13.31	-13.78	-12.67	-30.96	316.45	264.82	217.71
Energy	610.97	631.93	-4.29	3.15	4.38	11.28	668.81	578.67	500.83
Health care	364.37	355.31	1.29	-1.91	-13.97	-10.82	426.06	390.94	349.06
Information techno.	350.71	351.62	-8.35	-2.62	-7.72	-11.34	441.36	384.77	337.81
Telecom. services	132.54	132.65	-9.22	-7.26	-17.83	-22.82	180.06	157.54	130.60
Utilities	207.22	205.29	-0.49	3.97	-6.44	3.63	223.91	204.78	189.22
Financials	258.47	268.89	-16.33	-24.76	-30.45	-46.17	493.28	388.70	260.40
Euro zone: FTSEurofirst 300									
Composite index	1,284.58	1,308.91	-9.84	-12.98	-21.62	-27.61	1,803.32	1,587.03	1,287.24
Ressources	1,772.43	1,841.88	-9.38	-2.39	-11.82	-19.07	2,222.93	1,920.84	1,641.98
Basic industries	2,653.03	2,605.36	-8.80	-0.60	-1.01	-5.91	2,979.03	2,710.71	2,273.64
General industries	1,398.71	1,437.59	-14.22	-15.03	-21.98	-35.99	2,224.57	1,830.98	1,409.20
Cyclical cons. goods	1,353.71	1,399.08	-13.57	-18.27	-23.43	-30.23	2,062.10	1,766.38	1,374.48
Cyclical services	1,348.76	1,333.39	5.44	1.07	-20.99	-16.62	1,722.08	1,494.26	1,236.28
Non-cyclical goods*	817.00	829.69	-14.80	-16.56	-23.26	-33.76	1,247.80	1,072.21	818.56
Non-cyclical services	686.75	679.18	-6.33	-14.58	-22.41	-31.38	1,089.35	907.87	661.19
Information techno.	802.16	804.85	1.41	-7.63	-24.85	-10.52	1,083.98	927.29	758.15
Utilities	2,360.70	2,412.00	-9.97	-6.41	-21.34	-10.02	3,001.33	2,661.57	2,380.91
Financials	1,087.44	1,116.63	-10.85	-20.23	-27.08	-38.51	1,805.83	1,470.64	1,071.28
United Kingdom: FTSE – All share									
Composite index	2,731.40	2,768.71	-7.90	-10.18	-13.25	-20.20	3,467.92	3,143.22	2,736.06
Ressources	8,343.41	8,670.21	-8.08	0.48	-6.15	-2.69	9,880.03	8,422.73	7,272.28
Basic industries	7,389.26	7,570.51	-7.98	-7.94	7.99	12.16	9,323.39	7,225.33	5,201.37
General industries	2,313.16	2,326.92	-10.02	-12.62	-11.38	-26.75	3,194.37	2,772.03	2,283.82
Cyclical cons. goods	5,588.10	5,421.24	11.25	7.92	-9.05	-9.33	6,366.75	5,588.58	4,699.07
Cyclical services	2,479.99	2,470.16	-1.29	-3.43	-18.80	-12.36	3,231.31	2,754.67	2,285.60
Non-cyclical goods*	7,339.19	7,455.70	-11.18	-15.01	-19.16	-19.13	9,422.34	8,709.21	7,346.86
Non-cyclical services	2,644.05	2,600.84	-12.28	-15.72	-18.15	-36.97	4,282.46	3,531.83	2,588.37
Information techno.	368.29	366.82	-7.14	-2.75	-7.32	-25.69	509.98	427.05	352.67
Utilities	6,563.14	6,560.36	-4.69	-2.38	-11.01	-3.56	7,390.66	6,819.43	6,248.67
Financials	4,415.56	4,514.55	-11.51	-21.45	-23.06	-38.03	7,250.25	5,959.58	4,367.65

* Consumer goods.