

Higher U.S. inflation does not worry the markets

HIGHLIGHTS

- The inflation rate is up again in the United States: 5.6% in July.
- Soft motor vehicle sales led to a decline in U.S. retail sales in July.
- United States: Industrial output posted a second straight month of growth.
- Canada's merchandise trade balance benefits from the increase in energy prices.
- Canada: Housing starts collapse in July.

A LOOK AHEAD

- U.S. housing starts should fall substantially in July.
- Canada: The total annual inflation rate should continue to ascend.

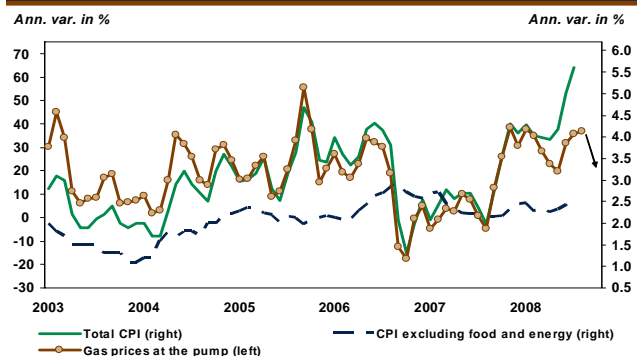
FINANCIAL MARKETS

- The bond markets are not overly concerned about inflation's acceleration.
- Canada's stock market suffers as commodity prices moderate.
- The American dollar records major gains against European currencies.

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Graph of the week: Energy price effects on U.S. inflation could start to wane soon



Sources: Bureau of Labor Statistics, Energy Information Administration 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

- The goods and services trade balance improved in June, going from -US\$59.2B in May to -US\$56.8B. Exports rose 4.0% in June, and imports advanced 1.8%. Net exports could lead to an upward revision with the next estimate of Q2's GDP.
- Retail sales fell 0.1% in July after rising 0.3% in June. The drop in retail sales is mainly due to the ongoing decline in motor vehicle sales. Other kinds of retailers seem to be benefiting—though not very much—from the tax rebates issued until mid-July.
- Energy prices, especially gas prices, were still soaring in July—they once again helped the inflation rate pick up. The consumer price index (CPI) advanced 0.8% after rising 1.1% in June. With food and energy excluded, core CPI rose 0.3%, as in June. The total CPI's annual change is up 5.6% and core inflation went to 2.5%.
- Industrial production posted a second straight month of growth in July, gaining 0.2%. The automotive sector is still recovering from the strike that hit this spring, showing an increase of 3.6% last month.
- According to a Federal Reserve survey, financial institutions are still tightening credit conditions substantially. The situation is increasingly tough for consumer credit in particular.

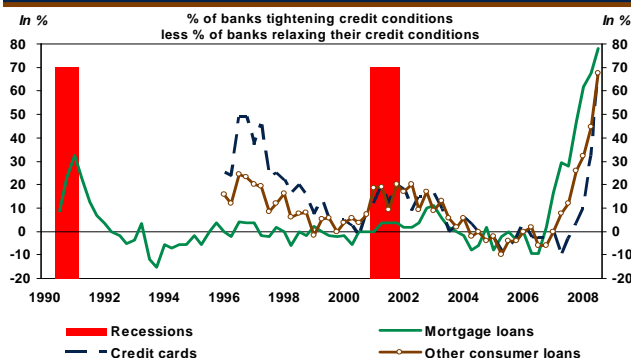
Francis Généreux
Senior Economist

CANADA

- Housing starts plunged to an annualized 186,500 units in July, compared with 215,900 units the month before. Ontario saw the biggest decline in Canada. Starts fell to 59,200 units last month, from 82,000 in June. Starts are down over 25%. New construction fell slightly in Québec. Annualized, starts went to 43,900 units in July from the previous month's 46,500.
- International merchandise exports went up 3.1% in June. There was a substantial increase in exports of energy products (+11.5%) and automotive products (+7.7%). International merchandise imports advanced by 2.0% that month. The sectors recording the biggest contribution to imports are also energy products (+17.9%) and automotive products (+7.4%). The international merchandise trade surplus is \$5.8B vs. the previous month's \$5.2B.
- Manufacturers' sales increased by 2.1% in June. The strength in the manufacturing sector is due to a substantial advance by the energy, motor vehicle and aerospace sectors. Much of the growth comes from price increases as, when expressed in constant 2002 dollars, manufacturers' sales only went up 0.6%, which is still an improvement from the 0.5% decline noted the previous month.
- New motor vehicle sales were off 1.0% in June, slightly more negative than the results suggested by the preliminary data. The decline mainly comes from trucks, minivans and buses, as the increase in gas prices is reducing demand for these types of vehicles. The preliminary results for July are signalling that the number of motor vehicles sold was essentially unchanged that month.

Benoit P. Durocher
Senior Economist

Credit conditions are increasingly difficult for households



Sources: Federal Reserve Board and Desjardins, Economic Studies

FINANCIAL MARKETS

The greenback rebounds further

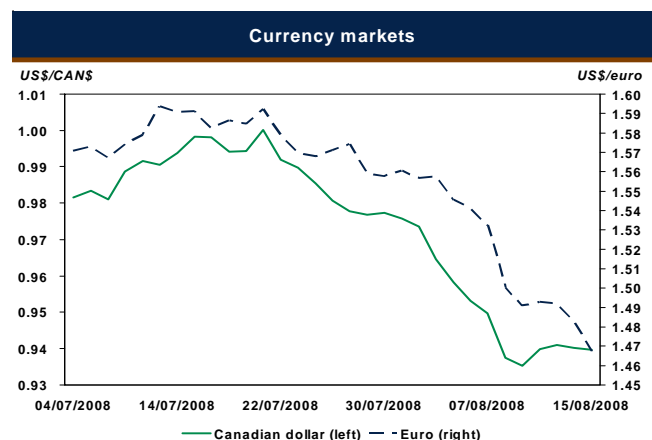
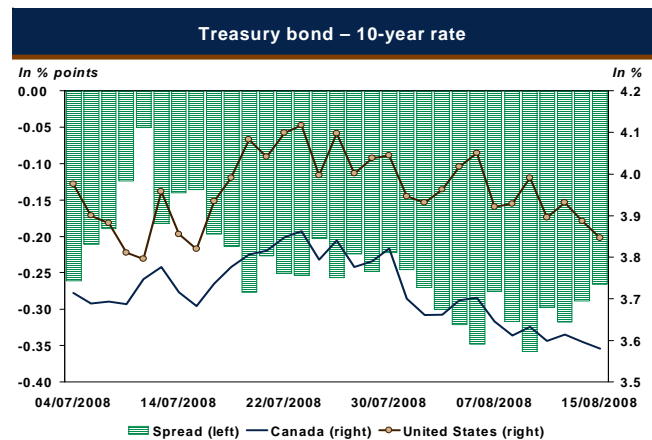
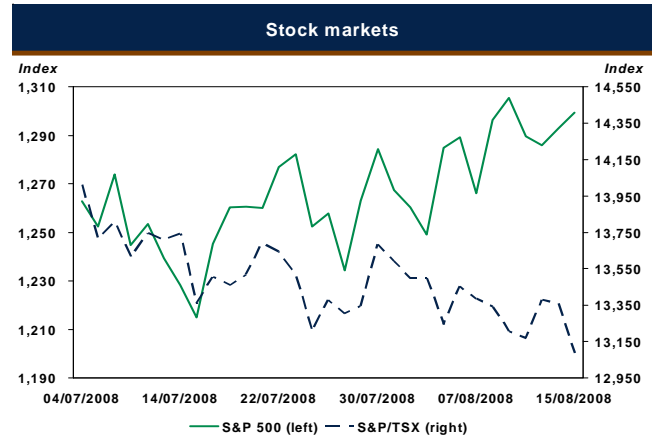
The signs of a global economic slowdown continued to influence the financial markets this week. In the United States, July's much-faster-than-forecast inflation growth did not seem to worry investors too much, given the recent correction of energy prices. Confirmation that the Japanese and euro zone economies contracted in the second quarter also suggests that global inflation pressures could ease. The greenback's renewed appeal also helped U.S. Treasuries—rates once again retreated slightly this week.

Except for the NASDAQ, which is up by more than 2% on Friday morning, most of the American stock indexes were trading very close to where they closed last week. The fears as to the health of the major financial institutions notched up again when UBS and J.P. Morgan announced further losses due to the credit crisis. Conversely, more declines in prices for raw materials, with oil dropping below US\$113/barrel on Friday morning, despite the Georgian conflict, gave the American indexes a boost. Once more, moderating commodity prices hurt Canada's stock market which, at the time of writing, is heading for a weekly loss of over 1%.

The darkening outlook for economies abroad helped the American dollar, which shot up again, especially against the European currencies. The euro thus continued to slide, going from US\$1.50 last Friday to under \$1.47 Friday morning. The pound posted an even bigger pullback, with the Bank of England painting a very sombre picture of Britain's economy in its latest quarterly Inflation Report. Britain's currency pulled back by more than 3% this week, going back below US\$1.86 for the first time in almost two years. After a few tough weeks, the Canadian dollar has stabilized in the neighbourhood of US\$0.94.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday August 19 - 8:30

July	m/m
Consensus	0.5%
Desjardins	0.7%
June	1.8%

Tuesday August 19 - 8:30

July	in thousands
Consensus	960
Desjardins	950
June	1,066

Thursday August 21 - 10:00

July	m/m
Consensus	-0.2%
Desjardins	-0.5%
June	-0.1%

Tuesday August 19 - 8:30

June	m/m
Consensus	0.5%
Desjardins	0.4%
May	1.6%

Wednesday August 20 - 8:30

June	m/m
Consensus	0.4%
Desjardins	0.3%
May	0.4%

Thursday August 21 - 7:00

July	m/m
Consensus	0.4%
Desjardins	0.4%
June	0.7%

Producer price index (July) – The producer price index (PPI), like consumer prices, has been hurt by the rise in energy prices over the last few months. In June, the PPI went up 1.8%, the biggest advance since November of 2007. Year over year, the index recorded its fastest growth (9.1%) in 27 years. The annual change should remain fairly large in July, although monthly price growth should ease up a little. Ex-energy and food, the increase in costs was much smaller (0.2% in June).

Housing starts (July) – Housing starts posted astounding growth in June, recording 1,066,000 units. The increase mainly comes from New York City, where construction of multi-unit projects was bumped up to beat the implementation of new construction standards on July 1. If this temporary contribution is taken out, starts instead posted a decline of about 4% in June. The pullback due to activity getting back to normal could be a big one in July. We expect starts to drop back below the annualized million unit mark, to around 950,000. August's NAHB index, released on Monday, will give us a little more information on homebuilder confidence.

Leading indicator (July) – After posting a slight improvement in the spring, the leading indicator had recently gone back on its down trend. It should continue this decline in July, while the increase in jobless claims, and drop in building permits and the stock market should offset other factors. The leading indicator could post a decline of 0.5%. It seems as if it is still too early to hope economic growth will rebound in the near future.



CANADA

Wholesale sales (June) – Wholesale trade should once again benefit from June's increase in energy prices. The contribution from the miscellaneous products sector, which had, on its own, recorded a 1.4% increase in wholesale sales in May, should be smaller. We are therefore predicting an increase of about 0.4% in sales. Inventories could correct somewhat.

Retail sales (June) – Although the rise in gas prices is likely to increase the value of gas station sales, we expect sales by Canadian retailers to record somewhat modest growth in June. Among others, the advance in new car sales should be smaller than it had been in May.

Consumer price index (July) – According to the weekly surveys of gas stations, gas prices only rose by an average of 0.7% in July. This is a much slower advance than the growth seen in previous months. Monthly growth by the all-items consumer price index should be smaller, especially as July usually comes with a seasonal drop in prices, especially for food. The 0.4% increase forecast for July will still be enough to put the total inflation rate at 3.4%, vs. the previous month's 3.1%. The year-over-year change in the Bank of Canada's core index (CPIX) could go up by two tenths of a percentage point to 1.7%.

Quarterly financial statistics for enterprises (Q2) – High prices for most commodities this spring should lead to substantial earnings growth for many Canadian companies. Financial firms should, however, continue to be hurt by the tough conditions on the financial markets, resulting from the liquidity problems generated by the U.S. mortgage credit crunch.



OVERSEAS

Bank of Japan meeting – Japan's latest economic statistics are not promising. Its real GDP even fell by an annualized 2.4% in the second quarter. Under these circumstances, the Bank of Japan should keep its main key rate unchanged at 0.50%, even though the annual inflation rate went up to 2% in June. What's more, with energy and fresh food prices excluded, inflation only stood at 0.1% in June. Ongoing high energy prices and economic softness in many countries will continue to weigh down the outlook for Japan's economy.

Euro zone: Trade balance (June) – Euroland's trade balance is still deteriorating. Since the year began, foreign trade has posted three months with negative trade balances. That's what happened in May, which had a 1.5 billion euro deficit. The strong euro is thus still sapping trade. The deterioration is probably also one of the reasons for the euro zone's Q2 GDP contraction, according to the preliminary numbers. Among the other interesting euro zone statistics, August's results for Germany's ZEW index will be released on Tuesday, and the PMI indexes for the month will be out on Thursday.

United Kingdom: Real GDP (Q2 – second estimate) – The initial version of the U.K.'s national accounts show growth that is still weakening. The non-annualized real GDP gain is only 0.2% according to this estimate, the weakest quarterly growth since the spring of 2001. The second estimate will give us more details on the reasons for the further slowdown. Also in the United Kingdom, July's statistics on retail sales will be out on Thursday. June's figures were very bad, showing a monthly decline of 3.9%. The minutes of the latest Bank of England meeting will be released on Wednesday.

Thursday August 21 - 8:30

Monday August 18

August	
Consensus	0.50%
Desjardins	0.50%
July	0.50%

Monday August 18 - 5:00



June	in €B
Consensus	0.5
May	-1.5

Friday August 22 - 4:30

Q2	y/y
Consensus	0.1%
Q1	0.2%


ECONOMIC INDICATORS

Week of August 18 to 22, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 18						
	13:00	NAHB housing market index	August	16	n.a.	16
TUESDAY 19						
	8:30	Producer price index	July			
		Total (m/m)		0.5%	0.7%	1.8%
		Excluding food and energy (m/m)		0.2%	0.2%	0.2%
	8:30	Housing starts (ann. rate)	July	960,000	950,000	1,066,000
	8:30	Building permits (ann. rate)	July	970,000	930,000	1,091,000
	10:00	Speech of the Dallas Fed President, R. Fisher				
WEDNESDAY 20						
	---	---				
THURSDAY 21						
	8:30	Initial unemployment claims	August 11-15	448,000	440,000	450,000
	10:00	Leading indicator (m/m)	July	-0.2%	-0.5%	-0.1%
	12:00	Philadelphia Fed index	August	-15.0	-12.0	-16.3
FRIDAY 22						
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CANADA

MONDAY 18						
	8:30	International transactions in securities (\$B)	June	6.0	6.0	10.7
TUESDAY 19						
	8:30	Wholesale sales (m/m)	June	0.5%	0.4%	1.6%
	8:30	Wholesale inventories (m/m)	June	n.a.	-0.2%	0.6%
WEDNESDAY 20						
	8:30	Retail sales	June			
		Total (m/m)		0.4%	0.3%	0.4%
		Excluding automobiles (m/m)		0.6%	0.5%	0.4%
	8:30	Leading indicator (m/m)	July	0.1%	0.0%	0.1%
THURSDAY 21						
	7:00	Consumer price index	July			
		Total (m/m)		0.4%	0.4%	0.7%
		Excluding eight most volatile (m/m)		0.1%	0.2%	0.1%
		Total (y/y)		3.3%	3.4%	3.1%
		Excluding eight most volatile (y/y)		1.6%	1.7%	1.5%
	8:30	Quarterly financial statistics for enterprises – 2nd quarter				
FRIDAY 22						
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NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of August 18 to 22, 2008

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
MONDAY 18							
Euro zone	5:00	Trade balance (€B)	June	0.5		-1.5	
Italy	5:00	Current account (€M)	June	n.a.		-6,985.0	
TUESDAY 19							
Japan	---	Bank of Japan meeting		0.50%		0.50%	
Germany	2:00	Producer price index	July	0.7%	7.5%	0.9%	6.7%
Germany	5:00	ZEW survey – economic sentiment	August	-62.0		-63.9	
Germany	5:00	ZEW survey – current situation	August	10.0		17.0	
Japan	19:50	All activity index	June	-0.9%		0.4%	
WEDNESDAY 20							
Japan	1:00	Bank of Japan monthly report					
UK	4:30	Minutes of the Bank of England meeting					
Japan	19:50	Trade balance (¥B)	July	351.0		135.4	
THURSDAY 21							
Germany	3:30	PMI manufacturing index	August	50.5		50.9	
Germany	3:30	PMI services index	August	52.1		53.1	
France	3:50	PMI manufacturing index	August	47.0		47.1	
France	3:50	PMI services index	August	47.5		47.5	
Euro zone	4:00	PMI manufacturing index	August	47.0		47.4	
Euro zone	4:00	PMI services index	August	48.0		48.3	
Euro zone	4:00	PMI composite index	August	47.7		47.8	
UK	4:30	Retail sales	July	-0.2%	1.8%	-3.9%	2.2%
Japan	19:50	Minutes of the Bank of Japan July meeting					
FRIDAY 22							
Euro zone	4:00	Current account (G€)	June	n.a.		-7.3	
UK	4:30	Real GDP	Q2	0.1%	1.5%	0.2%	1.6%
Euro zone	5:00	New factory orders	June	-1.1%	-6.3%	-3.5%	-4.4%

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 Q2	11,701	0.5	1.9	1.8	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q2	8,348	0.4	1.5	1.3	2.8	3.0	3.0	3.6
Government spending (\$B 2000)	2008 Q2	2,056	0.8	3.4	2.4	2.1	1.7	0.4	1.4
Residential investment (\$B 2000)	2008 Q2	367	-4.2	-15.6	-28.5	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q2	1,431	0.6	2.3	4.0	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q2	-62	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q2	1,534	2.2	9.2	9.2	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q2	1,929	-1.7	-6.6	-1.8	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q2	12,153	0.3	1.3	0.8	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q2	122	0.3	1.1	2.0	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q2	140	0.5	2.2	2.8	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q2	130	0.3	1.3	1.4	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q2	108	0.7	2.6	3.0	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	1,594	-1.1	-4.3	-1.5	(1.6)	15.2	17.6	24.0

* New statistic in comparison with last week.

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

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	June	101.7	-0.1	-0.2	0.1	0.0	-0.8	-1.7	-2.1
ISM manufacturing index (1)	July	50.0	---	50.2	49.6	48.6	48.6	50.7	52.3
ISM non-manufacturing index (1)	July	49.6	---	49.9	53.6	50.9	50.9	41.9	55.9
Cons. confid. C.B. (1985 = 100) (1)	July	51.9	---	51.0	58.1	62.8	62.8	87.3	111.9
Cons. confid. Mich. (1966 = 100) (1)	Aug.*	61.7	---	61.2	56.4	59.8	59.8	70.8	83.4
Pers. cons. expenditure (\$B 2000)	June	8,345.3	-0.2	0.3	0.1	0.3	0.9	0.9	1.2
Disposable pers. income (\$B 2000)	June	8,904.3	-2.6	5.2	0.1	0.0	10.5	5.0	3.4
Consumer credit (\$B)	June	2,586.3	0.6	0.3	0.4	0.5	5.0	5.0	5.6
Retail sales (\$M)	July*	384,631	-0.1	0.3	0.8	0.2	4.1	2.4	2.6
Excluding automobiles (\$M)	July*	316,704	0.4	0.9	1.2	1.0	10.3	8.3	6.0
Industrial production (2002 = 100)	July*	111.8	0.2	0.4	-0.2	-0.6	1.8	-1.3	-0.1
Prod. capacity utilization rate (%) (1)	July*	79.9	---	79.8	79.6	79.8	79.8	81.0	81.4
New machinery orders (\$M)	June	457,630	1.7	0.9	1.3	1.5	16.8	5.3	7.1
New durable good orders (\$M)	June	215,298	0.8	0.1	-1.0	-0.2	-0.6	-7.7	-1.2
Business inventories (\$M)	June*	1,489,543	0.7	0.4	0.5	0.2	6.2	6.4	5.6
Housing starts (k) (1)	June	1,066	---	977	1,004	988	988	1,000	1,458
Building permits (k) (1)	June	1,138	---	978	982	932	932	1,111	1,433
New home sales (k) (1)	June	530	---	533	542	513	513	600	793
Existing home sales (k) (1)	June	4,860	---	4,990	4,890	4,940	4,940	4,910	5,750
Construction spending (\$B)	June	1,081.9	-0.4	0.0	-0.5	1.4	-3.1	-2.1	-5.9
Commercial surplus (\$M) (1)	June*	-56,772	---	-59,204	-60,498	-56,491	-56,491	-57,578	-59,125
Nonfarm employment (k) (2)	July	137,615	-51	-51	-47	-67	-0.4	-0.6	-0.0
Unemployment rate (%) (1)	July	5.7	---	5.5	5.5	5.0	5.0	4.9	4.7
Consumer price (1982-1984 = 100)	July*	219.2	0.8	1.1	0.6	0.2	10.6	6.4	5.5
Excluding food and energy	July*	216.2	0.3	0.3	0.2	0.1	3.5	2.3	2.5
Pers. cons. expenditure deflator**	June	122.3	0.8	0.5	0.2	0.3	5.9	4.5	4.1
Excluding food and energy	June	117.0	0.3	0.2	0.1	0.2	2.3	2.3	2.3
Producer price (1982 = 100)	June	181.7	1.8	1.4	0.2	1.0	14.1	12.4	9.1
Excluding food and energy	June	166.7	0.2	0.2	0.4	0.3	3.7	4.5	3.1
Export prices (2000 = 100)	July*	127.9	1.4	1.0	0.3	0.5	11.7	12.3	10.2
Import prices (2000 = 100)	July*	147.8	1.7	2.9	2.8	2.8	34.3	30.9	21.6

* 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)	June	228.6	0.0	0.2	0.1	-0.1	1.4	0.3	0.7
Gross domestic product (\$M 1997)	May	1,231,068	-0.1	0.4	-0.2	-0.3	0.5	-0.5	0.6
Industrial production (\$M 1997)	May	264,125	-0.4	0.8	-1.4	-0.8	-4.2	-7.0	-4.6
Manufacturing shipments (\$M)	June*	52,492	2.1	2.2	2.7	-1.4	31.5	16.1	2.3
Housing starts (k) (1)	July*	186.5	---	215.9	225.8	219.3	219.3	216.0	221.6
Building permits (\$M)	June	6,318	-5.3	2.0	17.0	-4.6	63.1	9.8	-9.2
New housing price (1997 = 100)	June*	158.5	0.1	0.0	0.0	0.2	0.3	2.3	3.5
Retail sales (\$M)	May	35,784	0.4	0.6	0.1	-0.9	4.3	4.1	2.8
Excluding automobiles (\$M)	May	27,784	0.4	1.2	0.1	-0.3	7.2	4.4	4.8
Wholesale trade sales (\$M)	May	44,203	1.6	1.5	0.7	-1.9	16.5	2.4	2.9
New motor vehicle sales (units)	June*	143,270	-1.0	1.0	-2.6	-0.9	-10.2	2.3	-0.4
Commercial surplus (\$M) (1)	June*	5,763	---	5,219	4,827	5,811	5,811	2,097	4,199
Exports (\$M)	June*	43,161	3.1	4.3	0.9	0.8	38.2	41.6	12.3
Imports (\$M)	June*	37,398	2.0	3.8	3.9	-2.2	46.4	19.7	9.3
Labour force (k)	July	18,189	-0.4	0.0	0.1	0.1	-1.1	0.9	1.4
Employment (k) (2)	July	17,084	-55.2	-5.0	8.4	19.2	-17.3	4.2	18.9
Unemployment rate (%) (1)	July	6.1	---	6.2	6.1	6.1	6.1	5.8	6.0
Average weekly earnings (\$)	May	791.48	0.3	0.2	0.1	0.6	2.5	2.0	3.1
Consumer price index (2002 = 100)	June	115.4	0.7	1.0	0.8	0.4	10.3	6.2	3.1
Excluding food and energy	June	110.3	0.0	0.4	0.3	0.2	2.6	1.7	1.2
Excluding the eight volatile items	June	111.6	0.1	0.3	0.3	0.2	2.5	2.9	1.5
Industrial prod. price (1997 = 100)	June	122.7	1.3	0.9	1.6	1.8	16.5	14.8	5.4
Raw materials price (1997 = 100)	June	230.2	4.4	3.1	5.0	6.7	63.1	58.9	31.9
Money supply M1 (\$M)	June	442,052	0.8	0.9	0.2	1.0	7.5	7.9	7.1

* 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 (%)		
	#####	#####	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.00	3.00	5.25	5.25	3.35	2.00
Discount	2.25	2.25	2.25	2.25	3.50	6.25	5.75	3.75	2.25
Prime	5.00	5.00	5.00	5.00	6.00	8.25	8.25	6.35	5.00
Commercial paper – 30 days	2.43	2.44	2.44	2.41	3.04	5.34	5.48	3.63	2.23
– 90 days	2.87	2.87	2.82	2.74	3.01	5.33	5.52	3.77	2.62
Treasury bill – 4 weeks	1.73	1.59	1.46	1.57	2.39	4.38	4.18	2.40	0.31
– 90 days	1.81	1.68	1.65	1.66	2.22	4.54	4.15	2.50	0.55
– 180 days	1.97	1.92	1.99	1.73	2.07	4.74	4.33	2.70	1.18
Treasury bonds – 2 years	2.37	2.47	2.46	2.21	1.88	4.43	4.27	2.82	1.49
– 5 years	3.09	3.18	3.13	2.95	2.74	4.55	4.41	3.37	2.37
– 10 years	3.85	3.92	3.84	3.76	3.78	4.75	4.67	4.01	3.37
– 30 years	4.49	4.54	4.45	4.52	4.60	4.98	4.98	4.57	4.19
Gold price (US\$/ounce)	779.0	854.7	962.6	875.6	909.2	674.1	1,003.9	850.3	656.7
CRB – Future markets (1967 = 100)	380.75	390.81	466.09	422.14	387.06	308.92	472.36	380.84	303.93
Crude oil price (WTI*, US\$)	111.71	115.87	146.66	125.20	96.31	70.80	146.66	103.93	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 (%)		
	#####	August 4	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	3.00	4.00	4.50	4.50	3.79	3.00
Discount	3.25	3.25	3.25	3.25	4.25	4.75	4.75	4.04	3.25
Prime	4.75	4.75	4.75	4.75	5.75	6.25	6.25	5.54	4.75
Bankers accept. – 30 days	3.11	3.11	3.16	3.19	4.00	4.73	5.05	3.99	2.99
– 90 days	3.26	3.24	3.30	3.20	3.95	7.82	5.08	4.04	3.00
Commercial paper – 30 days	3.15	3.15	3.15	3.15	3.98	4.81	5.40	4.08	3.05
Treasury bill – 30 days	2.20	2.23	2.08	2.46	3.14	4.33	4.11	3.09	1.70
– 91 days	2.50	2.49	2.34	2.58	3.26	4.53	4.27	3.16	1.72
– 182 days	2.64	2.66	2.86	2.58	3.29	4.62	4.35	3.37	2.20
– 365 days	2.69	2.73	3.10	2.66	3.21	4.66	4.40	3.45	2.38
Treasury bonds – 2 years	2.78	2.69	3.09	2.75	2.99	4.51	4.36	3.39	2.44
– 5 years	3.10	3.08	3.31	3.16	3.36	4.49	4.41	3.61	2.85
– 10 years	3.58	3.61	3.69	3.61	3.83	4.49	4.50	3.91	3.47
– 30 years	4.01	4.06	4.04	4.10	4.21	4.45	4.53	4.19	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	1.00	-0.75	1.25	0.44	-0.75
Treasury bill – 3 months	0.69	0.81	0.69	0.92	1.04	-0.01	1.35	0.66	-0.28
– 6 months	0.67	0.74	0.87	0.85	1.22	-0.12	1.25	0.67	-0.08
Treasury bonds – 5 years	0.01	-0.10	0.19	0.21	0.62	-0.06	0.76	0.24	-0.11
– 10 years	-0.27	-0.31	-0.15	-0.15	0.05	-0.26	0.29	-0.10	-0.34
– 30 years	-0.48	-0.48	-0.42	-0.42	-0.39	-0.53	-0.15	-0.38	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.85	0.82	0.81	0.86	0.75	0.49	0.95	0.68	0.36
Ontario	0.86	0.80	0.79	0.77	0.66	0.44	0.86	0.60	0.28
Alberta	0.76	0.73	0.72	0.75	0.62	0.34	0.78	0.55	0.22
British Columbia	0.76	0.74	0.71	0.75	0.59	0.38	0.79	0.56	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)	June*	111.8	0.0	-1.8	0.9	-0.6	-3.5	-1.4	-0.2
Retail sales (2000 = 100)	June	107.8	-0.7	0.6	0.9	-0.6	-1.3	-1.7	-1.9
Unemployment rate (%) (1)	June	7.3	---	7.3	7.2	7.2	7.2	7.2	7.4
Commercial surplus (US\$M) (1)	May	-7,119	---	3,833	-2,248	1,962	1,962	4,877	2,625
Consumer price index (2005 = 100)	July*	108.5	-0.2	0.4	0.6	0.3	3.5	5.1	4.0
Producer price index (2005 = 100)	June	128.3	0.9	1.2	0.9	0.7	12.8	11.1	8.0
Money supply M3 (€B)	June	9,063	0.2	1.0	1.0	0.8	9.1	8.9	10.1
United Kingdom									
Industrial production (2003 = 100)	June	98.2	-0.2	-0.8	0.0	-0.4	-4.0	-2.6	-1.6
Retail sales (2000 = 100)	June	138.7	-3.9	3.7	-0.4	-0.2	-3.4	2.0	2.2
ILO unemployment rate (%) (1)	May*	5.4	---	5.2	5.3	5.2	5.2	5.2	5.4
Commercial surplus (US\$M) (1)	June*	-8,781	---	-8,103	-8,232	-7,781	-7,781	-9,673	-7,442
Consumer price index (2005 = 100)	July*	109.0	0.0	0.6	0.7	0.8	5.3	6.7	4.4
Producer price index (2005 = 100)	July*	124.3	0.4	0.9	2.0	1.5	14.0	13.6	10.2
Money supply M4 (£B)	June	1,766	1.8	0.4	0.6	0.8	11.7	11.6	11.2
Japan									
Industrial production (1995 = 100)	June	106.9	-2.2	2.8	-0.2	-3.4	1.5	-4.0	0.0
Retail sales	June	10,981	-0.6	-1.2	-8.4	15.3	-34.4	-32.9	0.3
Unemployment rate (%) (1)	June	4.1	---	4.0	4.0	3.8	3.8	3.8	3.7
Commercial surplus (US\$B) (1)	June*	2.4	---	5.0	5.9	11.9	11.9	9.3	11.5
Consumer price index (2000 = 100)	June	102.2	0.5	0.8	-0.1	0.5	4.8	2.6	2.0
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)	July	738	0.0	0.5	-0.0	0.6	1.9	2.1	2.1

* 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 (%)		
	#####	August 4	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.25	3.25	3.25	3.00	3.00	3.00	3.25	3.03	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.03	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.03	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.36	5.00
Japan – Overnight	0.51	0.49	0.51	0.51	0.53	0.53	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	4.85	4.36	4.45	4.96	4.74	4.33
United Kingdom (euro pound)	5.76	5.78	5.83	5.77	5.65	6.28	6.89	6.05	5.56
Japan (euro yen)	0.88	0.90	0.92	0.91	0.90	0.92	1.03	0.93	0.87
Long-term interest rate – 10 years									
Germany	4.17	4.25	4.42	4.00	3.95	4.35	4.64	4.19	3.73
Spread with the U.S.*	0.33	0.33	0.58	0.25	0.18	-0.40	0.58	0.18	-0.38
United Kingdom	4.58	4.69	4.90	4.59	4.61	5.22	5.24	4.76	4.30
Spread with the U.S.*	0.73	0.76	1.06	0.84	0.83	0.47	1.07	0.74	0.32
Japan	1.47	1.48	1.60	1.56	1.46	1.72	1.87	1.55	1.28
Spread with the U.S.*	-2.38	-2.44	-2.24	-2.19	-2.32	-3.03	-2.07	-2.46	-3.08

* 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)				
	#####	-1 month	-3 months	-6 months	-1 year	#####	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.17	4.35	4.13	4.30	4.78	0.74	0.70	0.68	0.61	0.33
Overall short-term	3.70	3.99	3.69	3.85	4.60	0.50	0.49	0.49	0.40	0.16
Overall medium-term	4.40	4.53	4.24	4.48	4.85	0.96	0.94	0.80	0.75	0.42
Overall long-term	4.78	4.81	4.72	4.89	5.01	0.71	0.69	0.67	0.61	0.52
Federal										
Overall universe	3.42	3.65	3.45	3.70	4.45	---	---	---	---	---
Overall short-term	3.20	3.50	3.20	3.46	4.44	---	---	---	---	---
Overall medium-term	3.44	3.59	3.43	3.74	4.43	---	---	---	---	---
Overall long-term	4.08	4.12	4.05	4.27	4.49	---	---	---	---	---
Provincial										
Overall universe	4.28	4.38	4.23	4.42	4.82	0.86	0.73	0.78	0.72	0.37
Overall short-term	3.44	3.73	3.40	3.64	4.53	0.25	0.23	0.20	0.19	0.10
Overall medium-term	4.09	4.19	4.02	4.24	4.70	0.65	0.60	0.58	0.51	0.28
Overall long-term	4.73	4.75	4.71	4.87	5.01	0.66	0.63	0.66	0.60	0.52
Municipal										
Overall universe	4.31	4.44	4.17	4.29	4.77	0.89	0.79	0.72	0.59	0.32
All corporate universe										
Overall universe	5.10	5.30	5.01	5.07	5.24	1.68	1.65	1.56	1.37	0.79
Corporate AA	4.74	4.99	4.68	4.79	5.01	1.31	1.34	1.23	1.09	0.56
Corporate A	5.25	5.38	5.10	5.14	5.33	1.83	1.73	1.65	1.45	0.88
Corporate BBB	5.91	6.07	5.77	5.74	5.64	2.49	2.42	2.32	2.04	1.19
United States*										
Bond indices	5.06	4.92	4.77	4.52	5.52	1.84	1.63	1.45	1.53	0.82
Federal	3.22	3.28	3.33	2.99	4.70	---	---	---	---	---
Municipal	4.36	4.34	4.28	4.08	4.57	1.13	1.05	0.96	1.09	-0.13
All corporate universe										
Corporate AAA	5.03	5.05	5.00	4.54	5.50	1.80	1.77	1.67	1.55	0.80
Corporate AA	5.87	5.81	5.51	5.02	5.70	2.65	2.53	2.18	2.03	1.00
Corporate A	6.69	6.56	6.12	5.63	5.99	3.47	3.27	2.79	2.64	1.29
Corporate BBB	6.91	6.77	6.58	6.26	6.35	3.68	3.49	3.26	3.27	1.65

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

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

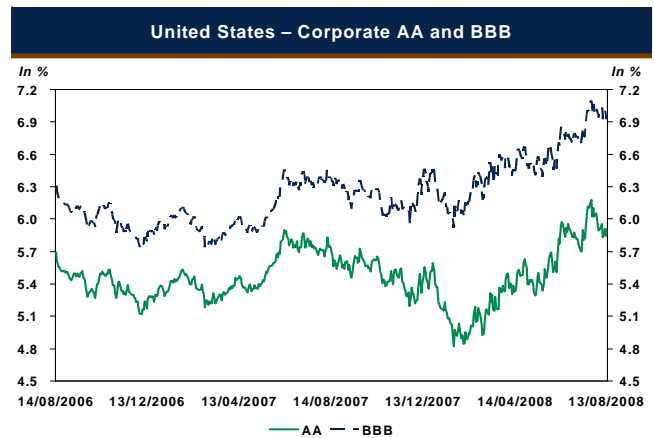
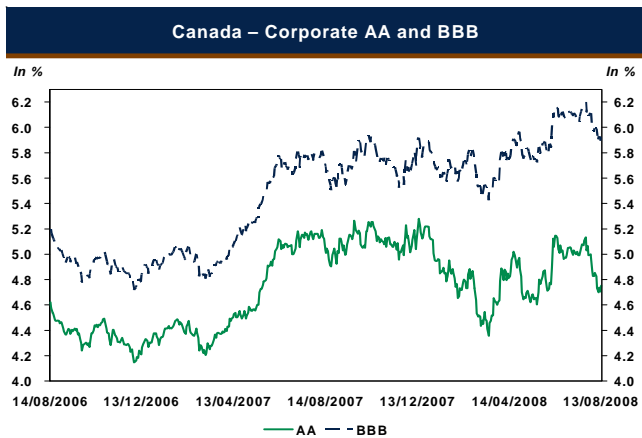
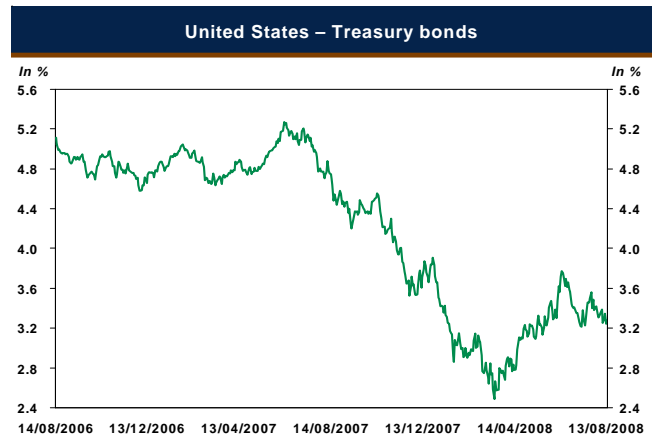
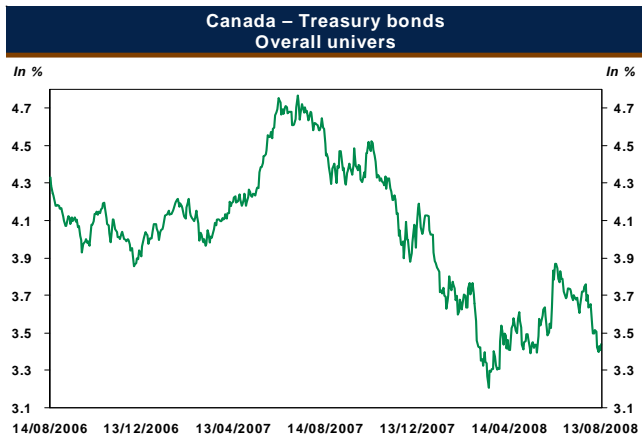
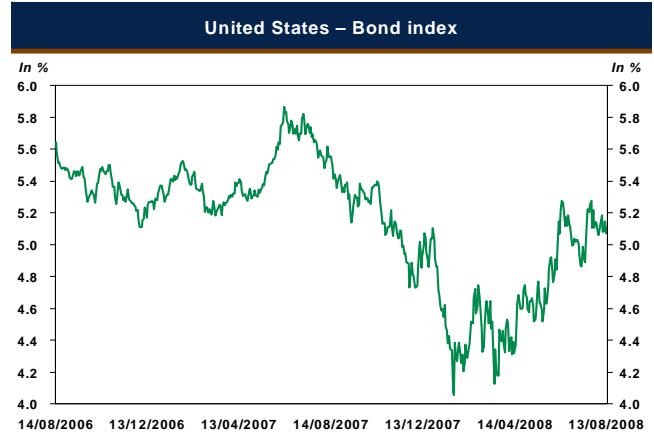
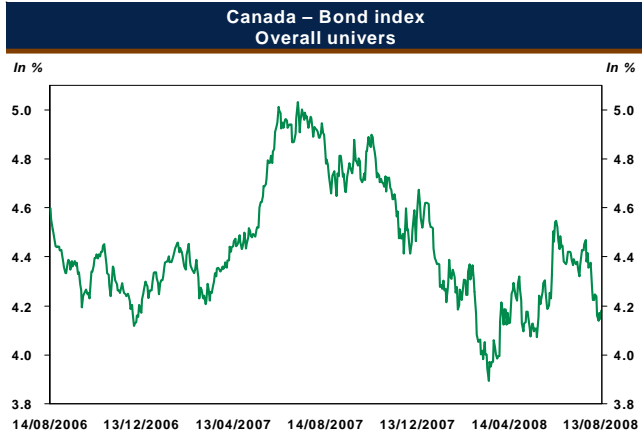
J.P. Morgan bond indices

Spread against (in % points)

August 14, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.11	0.13	(0.74)	(0.47)	(0.58)	(0.70)	2.41	(1.96)
United States	3.77	(0.11)	---	0.03	(0.84)	(0.58)	(0.68)	(0.81)	2.30	(2.07)
Canada	3.74	(0.13)	(0.03)	---	(0.87)	(0.60)	(0.71)	(0.83)	2.27	(2.09)
Euro zone	4.61	0.74	0.84	0.87	---	0.26	0.16	0.04	3.14	(1.23)
Germany	4.35	0.47	0.58	0.60	(0.26)	---	(0.10)	(0.23)	2.88	(1.49)
France	4.45	0.58	0.68	0.71	(0.16)	0.10	---	(0.12)	2.98	(1.39)
United Kingdom	4.57	0.70	0.81	0.83	(0.04)	0.23	0.12	---	3.11	(1.26)
Japan	1.47	(2.41)	(2.30)	(2.27)	(3.14)	(2.88)	(2.98)	(3.11)	---	(4.37)
Australia	5.84	1.96	2.07	2.09	1.23	1.49	1.39	1.26	4.37	---

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

Evolution of major bond indices

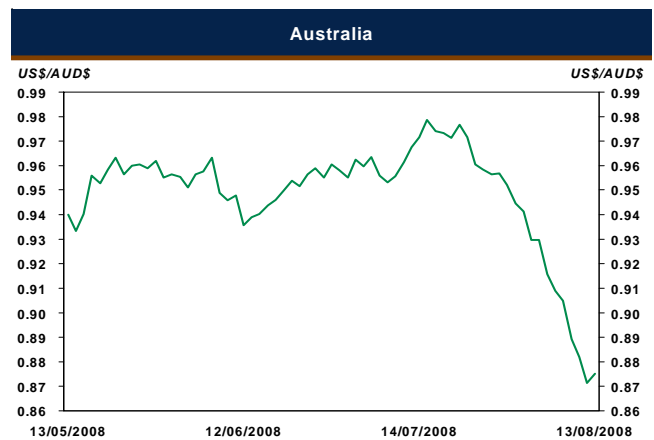
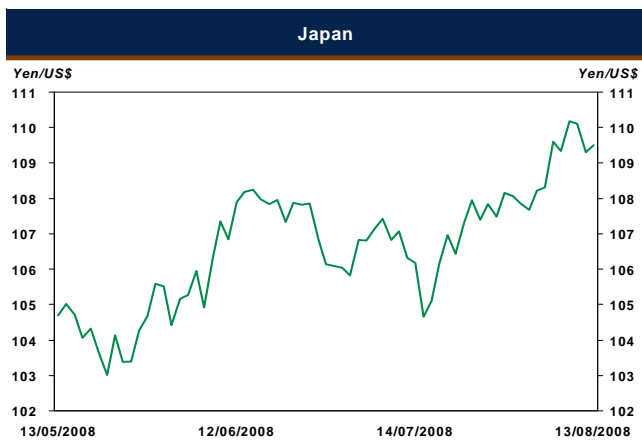
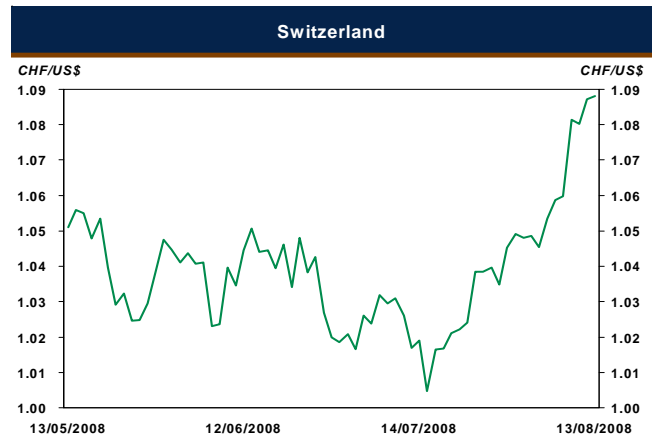
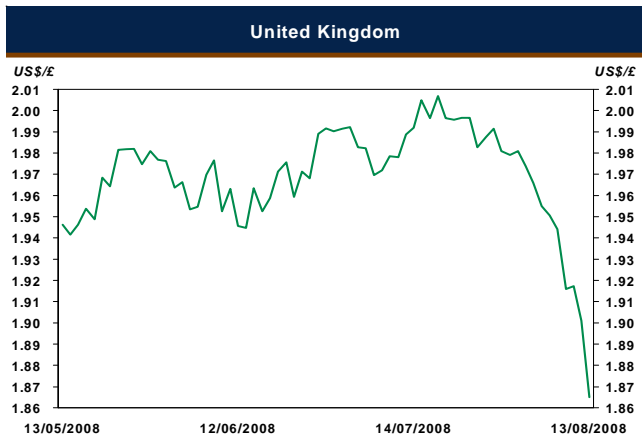
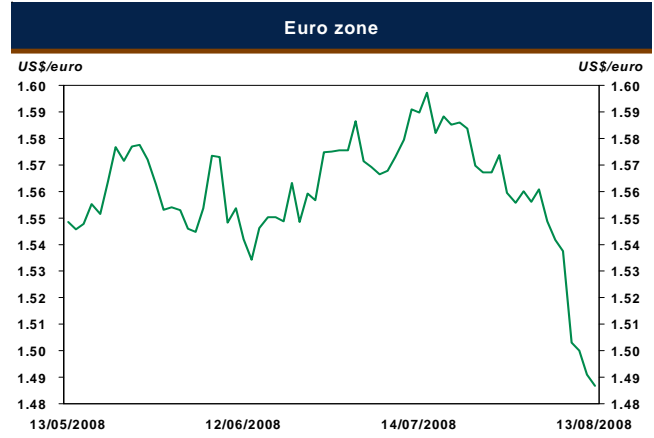
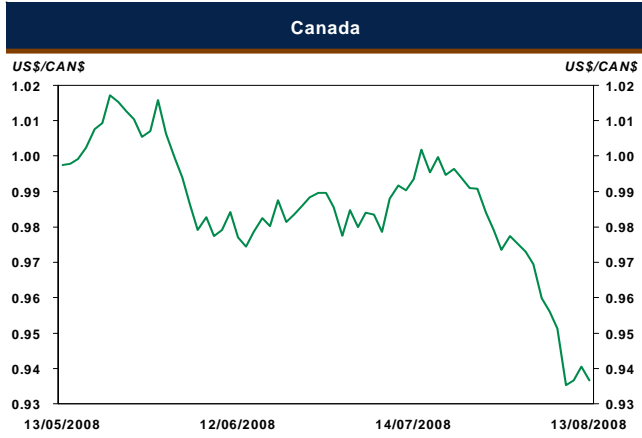


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	#####	#####	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0621	1.0512	1.0067	1.0023	0.9945	1.0646	1.0760	1.0072	0.9161
Canada – US\$/CAN\$	0.9416	0.9513	0.9934	0.9978	1.0055	0.9393	1.0916	0.9928	0.9294
Mexico – peso	10.1473	9.9830	10.2896	10.4879	10.7432	11.0583	11.2456	10.6764	9.9169
South America									
Argentina – peso	3.0288	3.0465	3.0263	3.1588	3.1555	3.1465	3.1838	3.1274	3.0130
Bolivia – boliviano	7.0600	7.0600	7.1500	7.2900	7.5400	7.7600	7.7600	7.4888	7.0600
Brazil – real	1.6120	1.5868	1.5972	1.6615	1.7469	1.9800	2.1025	1.7378	1.5590
Chile – peso	514.25	512.15	496.93	468.25	464.10	521.55	528.25	487.38	432.15
Columbia – peso	1,842.0	1,779.5	1,752.9	1,789.4	1,893.9	2,019.4	2,195.6	1,913.5	1,651.0
Guadeloupe – FRF**	4.4032	4.2660	4.1262	4.2436	4.4860	4.8334	4.8947	4.4017	4.1053
Peru – nuevo sol	2.9258	2.7968	2.8248	2.7605	2.8986	3.1460	3.1700	2.9259	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	60.9650	61.3409	61.5050	63.4800	66.8850	69.7497	70.2863	65.7293	60.9650
Egypt – pound	5.3250	5.3025	5.3150	5.3550	5.4935	5.6425	5.6775	5.4714	5.3025
FAC zone – FAC***	92.466	89.586	86.650	89.116	94.205	101.500	102.788	92.435	86.210
Israel – shekel	3.5864	3.5480	3.3390	3.4245	3.5940	4.2250	4.2360	3.6938	3.2150
Lebanon – pound	1,509.5	1,509.5	1,509.5	1,514.0	1,514.0	1,514.5	1,515.5	1,512.6	1,505.0
Morocco – dirham	7.6385	7.4378	7.2349	7.4023	7.7674	8.2562	8.3413	7.6363	7.2023
Saudi Arabia – riyal	3.7505	3.7504	3.7506	3.7506	3.7498	3.7513	3.7543	3.7467	3.7053
South Africa – rand	7.7989	7.4698	7.6359	7.6288	7.6535	7.2970	8.2123	7.3658	6.4710
Tunisia – dinar	1.2148	1.1880	1.1576	1.1802	1.2224	1.2839	1.2922	1.2070	1.1456
Turkey – lira	1.1797	1.1671	1.2165	1.2523	1.1985	1.3189	1.3972	1.2257	1.1475
United Arab Emirates – dirham	3.6734	3.6732	3.6732	3.6730	3.6725	3.6731	3.6748	3.6725	3.6559
Asia									
China – yuan renminbi	6.8640	6.8643	6.8477	7.0036	7.1920	7.5771	7.6058	7.1900	6.8119
Hong Kong – dollar	7.8104	7.8041	7.8024	7.7990	7.8006	7.8236	7.8236	7.7921	7.7507
India – rupee	42.9205	42.0855	42.9055	42.3505	39.5805	40.5805	43.2855	40.5599	39.0755
Indonesia – rupiah	9,179	9,104	9,148	9,294	9,208	9,355	9,480	9,249	9,049
Japan – yen	109.785	109.345	106.185	105.015	107.855	117.600	117.600	108.674	97.385
Malaysia – ringgit	3.3335	3.2705	3.2318	3.2663	3.2370	3.4810	3.5170	3.2953	3.1345
Pakistan – rupee	74.8500	72.1600	69.6500	65.2500	62.9700	60.4600	75.2000	63.9324	60.4500
Singapore – dollar	1.4111	1.3903	1.3529	1.3788	1.4182	1.5292	1.5347	1.4190	1.3479
South Korea – won	1,039.7	1,016.5	1,004.6	1,047.4	945.3	932.4	1,050.6	967.8	900.7
Taiwan – dollar	31.2590	30.9110	30.3990	31.0120	31.6820	33.0720	33.2180	31.5985	30.0010
Thailand – baht	33.7350	33.6150	33.6650	32.4650	31.8250	31.0000	33.7600	31.8167	29.5050
Europe									
Denmark – krona	5.0396	4.8680	4.6919	4.8219	5.0915	5.4972	5.5438	5.0018	4.6644
Euro zone – US\$/€	1.4898	1.5376	1.5897	1.5458	1.4623	1.3571	1.5979	1.4935	1.3402
Hungary – forint	161.40	153.39	144.98	161.33	179.63	190.69	194.46	168.53	143.64
Iceland – krona	80.955	80.355	77.455	78.885	66.795	65.945	84.885	69.240	58.695
North Ireland – pound	0.5321	0.5139	0.4953	0.5088	0.5379	0.5818	0.5867	0.5283	0.4923
Norway – kroner	5.4017	5.2247	5.0614	5.0799	5.4056	5.8948	5.9703	5.3230	4.9583
Poland – zloty	2.2419	2.1185	2.0471	2.1918	2.4513	2.8146	2.8612	2.3817	2.0234
Russia – ruble	24.3134	23.6362	23.1635	23.8877	24.6312	25.5671	25.8757	24.2624	23.1169
Sweden – krona	6.3288	6.1253	5.9675	6.0176	6.3730	6.8988	6.9872	6.2762	5.8368
Switzerland – swiss franc	1.0877	1.0598	1.0191	1.0560	1.1013	1.2085	1.2185	1.0920	0.9860
United Kingdom – US\$/£	1.8753	1.9443	1.9919	1.9417	1.9718	2.0000	2.1082	1.9960	1.8649
South Pacific									
Australia – US\$/AUD\$	0.8699	0.9049	0.9716	0.9333	0.9019	0.8340	0.9786	0.9045	0.7950
New Zealand – US\$/NZ\$	0.6987	0.7136	0.7639	0.7613	0.7861	0.7263	0.8175	0.7628	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



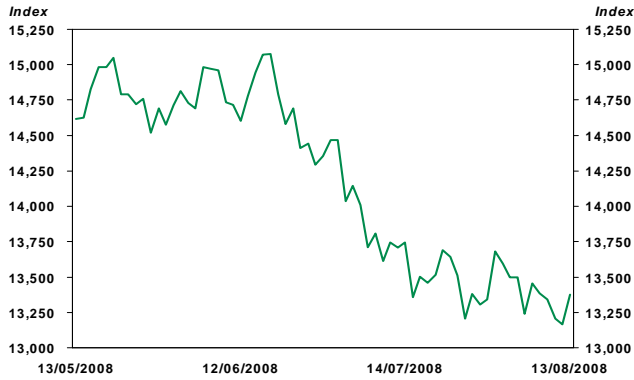
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	#####	#####	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	389.11	391.06	388.07	444.25	418.96	434.88	486.96	435.49	382.76
World – MSCI	1,347.2	1,352.2	1,341.6	1,530.8	1,446.0	1,517.4	1,682.4	1,506.0	1,324.0
Asia									
Pacific Basin – MSCI	2,203.0	2,241.5	2,349.1	2,598.0	2,458.8	2,637.0	2,895.1	2,558.3	2,203.0
China – SHANG	2,437.1	2,727.6	2,878.3	3,657.4	4,552.3	4,872.8	6,092.1	4,304.3	2,437.1
Hong Kong – HANG SENG	21,393	22,104	22,014	25,533	24,022	22,007	31,638	24,960	20,387
Indonesia – JAKARTA	2,106.6	2,199.0	2,259.5	2,449.3	2,675.6	2,168.6	2,830.3	2,457.4	1,908.6
Japan – NIKKEI 225	12,957	13,125	13,010	14,119	13,626	16,845	17,459	14,480	11,788
Malaysia – KUALA LUMPUR	1,109.4	1,129.6	1,144.0	1,287.7	1,436.1	1,288.3	1,516.2	1,303.5	1,103.5
Singapore – STI	2,816.7	2,834.7	2,904.1	3,198.5	3,045.6	3,330.3	3,831.2	3,214.4	2,792.8
South Korea – KOSPI	1,572.2	1,564.0	1,558.6	1,843.8	1,697.5	1,817.9	2,064.9	1,785.8	1,507.4
Taiwan – WI	7,326.1	7,024.6	7,157.0	9,018.4	7,865.3	8,911.0	9,809.9	8,422.7	6,710.6
Thailand – THAI SET 50	499.57	499.95	508.65	612.76	601.28	564.45	681.82	584.92	464.87
Western Europe									
Europe – STOXX 50	3,356.8	3,397.3	3,216.2	3,857.5	3,797.9	4,195.6	4,489.8	3,922.2	3,142.7
Europe 15 of UE – MSCI	1,694.7	1,753.6	1,725.2	2,012.3	1,883.5	1,973.5	2,235.4	1,976.8	1,682.3
Euro zone – MSCI	1,284.6	1,337.3	1,309.7	1,546.4	1,438.4	1,473.2	1,691.2	1,508.2	1,280.2
Austria – ATX	3,515.9	3,668.3	3,547.0	4,402.7	3,918.2	4,529.5	4,871.7	4,178.5	3,386.8
Belgium – BEL 20	3,054.4	3,046.8	2,969.1	3,831.7	3,761.9	4,126.6	4,534.9	3,838.6	2,863.4
Denmark – KAX	382.67	380.63	368.89	421.07	411.61	476.55	504.82	428.40	359.29
Finland – HEX GENERAL	8,523	8,463	8,229	9,816	10,802	11,121	12,657	10,449	8,102
France – CAC 40	4,420.9	4,457.4	4,142.5	5,055.2	4,858.7	5,478.7	5,862.8	5,093.1	4,061.2
Germany – DAX 30	6,442.2	6,543.5	6,200.3	7,083.2	6,962.3	7,425.1	8,076.1	7,158.1	6,081.7
Ireland – OVERALL	4,500.0	4,372.2	4,499.1	6,392.5	6,535.7	8,426.8	8,515.0	6,572.9	4,089.6
Italy – MIB 30	29,455	29,848	28,780	35,043	34,423	39,504	41,635	35,513	28,062
Netherlands – AEX	409.4	405.7	395.4	488.4	442.5	508.4	559.1	475.9	383.7
Norway – OBX	322.96	328.17	342.23	400.72	338.74	370.84	422.79	368.81	305.03
Portugal – PSI-20	8,562	8,343	8,325	11,135	11,368	12,798	13,324	11,295	8,012
Spain – IBEX 35	11,607	11,718	11,443	14,187	13,313	14,553	15,946	13,816	11,152
Sweden – AFGX	272.613	272.912	256.963	317.284	301.494	379.793	396.490	322.552	252.640
Switzerland – SMI	7,206.5	7,182.1	6,675.3	7,594.6	7,502.0	8,549.3	9,218.3	7,896.4	6,562.0
United Kingdom – FTSE 100	5,497.5	5,477.5	5,300.4	6,216.0	5,879.3	6,143.5	6,730.7	6,039.9	5,150.6
North America									
North America – MSCI	1,375.6	1,350.3	1,325.9	1,505.4	1,429.5	1,492.4	1,646.5	1,482.1	1,310.0
Canada – S&P/TSX	13,359	13,385	13,741	14,626	13,208	13,243	15,073	13,789	12,131
– S&P/TSX 60	798.45	799.01	821.29	871.59	771.75	762.39	900.93	810.71	710.46
– S&P/TSX VENTURE	1,991.2	2,130.2	2,378.3	2,567.7	2,573.0	2,784.6	3,173.6	2,642.9	1,976.5
United States – S&P 500	1,292.9	1,266.1	1,228.3	1,408.7	1,348.9	1,426.5	1,565.2	1,397.8	1,214.9
– DJIA	11,616	11,431	11,055	12,898	12,377	13,029	14,165	12,705	10,963
– NASDAQ	2,453.7	2,355.7	2,212.9	2,496.7	2,332.5	2,499.1	2,859.1	2,480.1	2,169.3
– RUSSELL 2000	754.38	713.41	664.50	736.07	705.32	762.87	845.72	739.25	643.97
– WHILSHIRE 5000	13,228	12,906	12,517	14,256	13,656	14,360	15,807	14,132	12,390
Mexico – BOLSA	27,247	26,987	27,517	31,337	29,139	28,896	32,836	29,746	25,285
Central and South America									
Amérique latine – MSCI	3,972.4	4,124.2	4,387.4	4,937.1	4,287.4	3,451.8	5,195.4	4,346.6	3,143.7
Argentine – Merval	1,737.9	1,816.0	1,922.0	2,088.8	2,041.8	2,029.7	2,351.4	2,104.4	1,696.6
Brésil – BOVESPA	55,138	57,017	60,720	70,026	61,818	50,911	73,516	61,949	48,015
Other countries									
Emerging countries – MSCI	983.9	1,008.1	1,043.0	1,207.6	1,135.8	1,039.0	1,338.5	1,152.5	956.9
Australia – S&P/ASX 100	4,038.5	4,041.6	3,982.7	4,755.9	4,594.6	4,807.4	5,513.3	4,714.1	3,890.5
New Zealand – NZSE 50	2,407.8	2,440.5	2,225.2	2,643.1	2,633.2	3,091.0	3,242.1	2,770.0	2,196.5
Russia – RSI	56,928	56,496	66,644	74,260	67,201	63,184	76,075	67,490	53,811
South Africa – FTSE/JSE 40	25,812	24,706	26,050	30,403	26,787	24,712	31,315	27,239	22,778

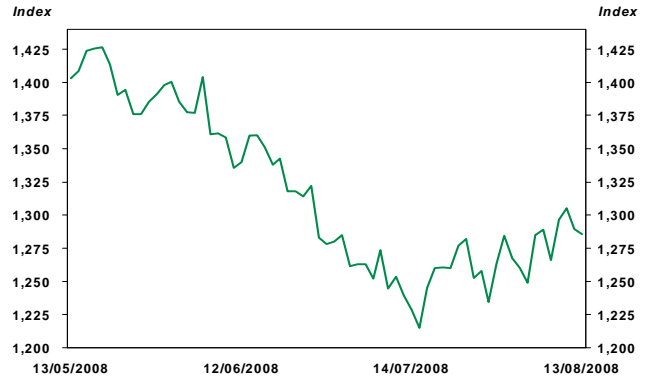
Note: Currency table base on previous day closure

Evolution of major stock market indices

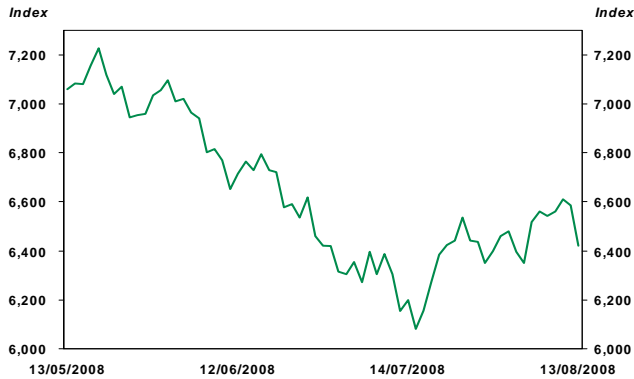
Canada – S&P/TSX



United States – S&P 500



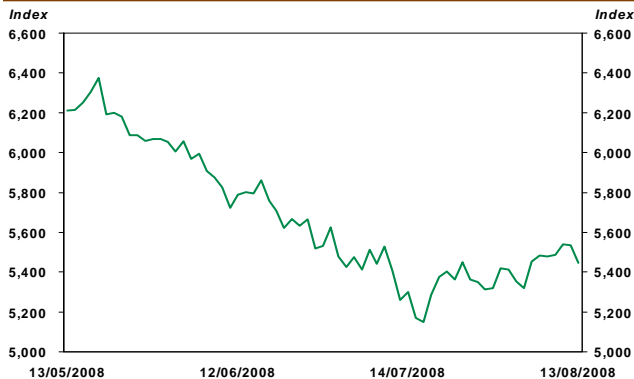
Germany – DAX 30



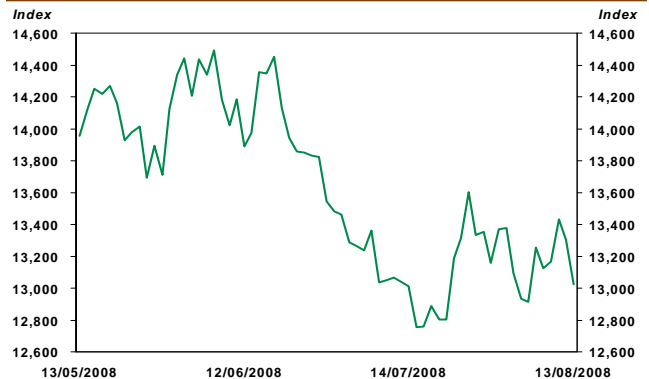
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	August 11	August 4	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	13,358.91	13,385.17	-2.78	-8.67	1.14	0.88	15,073.13	13,790.75	12,131.48
Materials	3,065.04	3,155.27	-20.46	-10.84	-4.41	12.32	3,902.40	3,248.88	2,514.95
Industrials	1,303.12	1,306.05	9.52	-3.95	3.94	-0.36	1,395.30	1,278.57	1,077.46
Consumer staples	1,464.36	1,457.24	5.91	-2.18	-1.33	-15.43	1,751.23	1,546.16	1,345.98
Cons. discretionary	1,021.84	991.25	13.11	-7.14	-11.96	-22.78	1,409.30	1,177.07	895.39
Energy	3,479.15	3,514.46	-10.41	-12.39	8.70	9.44	4,239.41	3,446.38	2,895.85
Health care	330.87	336.24	4.96	-13.14	-9.10	-21.57	438.23	378.62	312.04
Information techno.	451.71	435.13	24.72	-1.52	30.92	51.82	489.65	385.47	286.19
Telecom. services	883.42	871.35	0.45	-9.18	-0.27	-12.63	1,067.88	946.95	841.78
Utilities	1,888.49	1,930.93	3.17	-3.23	-3.36	3.18	2,053.74	1,914.70	1,752.96
Financials	1,651.72	1,635.72	11.37	-6.00	-4.54	-10.36	2,019.51	1,782.57	1,451.25
United States: S&P 500									
Composite index	1,292.93	1,266.07	5.26	-8.22	-4.15	-9.37	1,565.15	1,398.16	1,214.91
Materials	241.66	236.24	-2.22	-13.17	-3.98	3.60	285.91	256.05	223.34
Industrials	316.19	309.13	6.90	-9.75	-5.57	-9.02	381.16	341.02	290.53
Consumer staples	295.91	287.93	6.08	1.59	4.29	7.87	306.61	288.41	272.13
Cons. discretionary	243.80	228.71	16.00	-7.10	-3.33	-13.23	299.99	257.59	210.18
Energy	541.70	539.36	-11.36	-14.06	-1.75	4.79	668.81	580.33	500.83
Health care	386.58	378.20	7.56	5.36	0.43	-1.16	426.06	387.90	349.06
Information techno.	374.14	362.46	8.76	-3.30	6.97	-1.97	441.36	380.69	337.81
Telecom. services	129.70	125.14	-0.97	-15.66	-12.79	-21.47	180.06	153.37	125.12
Utilities	186.05	186.74	-8.27	-9.56	-6.78	-4.29	223.91	204.14	185.05
Financials	282.62	284.03	18.14	-19.64	-20.84	-34.91	482.01	370.97	232.15
Euro zone: FTSEurofirst 300									
Composite index	1,314.72	1,324.34	4.46	-14.14	-12.18	-20.69	1,782.24	1,546.10	1,229.26
Ressources	1,684.83	1,693.46	-4.26	-16.04	-5.60	-12.53	2,088.03	1,886.00	1,641.98
Basic industries	2,523.42	2,571.81	-3.45	-13.97	-1.17	-3.29	2,979.03	2,692.94	2,273.64
General industries	1,469.33	1,493.78	6.22	-15.65	-15.11	-24.37	2,071.62	1,770.34	1,347.10
Cyclical cons. goods	1,507.72	1,471.63	12.57	-11.12	-8.65	-17.07	2,062.10	1,724.03	1,316.15
Cyclical services	1,269.86	1,235.39	-2.84	-7.03	-11.74	-19.57	1,722.08	1,461.90	1,204.17
Non-cyclical goods*	898.42	880.04	12.16	-10.15	-10.69	-21.81	1,207.02	1,039.18	792.11
Non-cyclical services	770.36	767.01	14.24	-0.58	-15.62	-21.89	1,089.35	882.82	661.19
Information techno.	769.74	770.21	-1.40	-11.25	-19.00	-13.77	1,083.98	916.00	750.00
Utilities	2,306.61	2,350.88	-0.16	-11.58	-15.37	-8.80	3,001.33	2,636.99	2,269.43
Financials	1,131.48	1,157.55	7.36	-19.26	-13.38	-31.25	1,728.92	1,412.64	1,013.62
United Kingdom: FTSE – All share									
Composite index	2,798.35	2,787.50	4.34	-11.53	-7.04	-11.98	3,454.53	3,087.25	2,614.61
Ressources	7,998.42	7,941.88	-3.74	-13.51	-1.85	5.39	9,880.03	8,408.74	7,272.28
Basic industries	6,741.79	6,689.14	-9.75	-24.28	-9.79	18.40	9,323.39	7,284.73	5,201.37
General industries	2,489.86	2,469.04	10.10	-7.90	-4.71	-16.39	3,106.53	2,706.52	2,229.47
Cyclical cons. goods	5,970.53	5,825.54	11.02	15.11	17.18	1.05	6,246.90	5,536.74	4,699.07
Cyclical services	2,256.53	2,241.56	-5.59	-13.80	-18.76	-17.18	3,231.31	2,710.16	2,149.20
Non-cyclical goods*	7,890.11	7,792.32	10.11	-10.63	-8.17	-8.19	9,422.34	8,589.24	7,127.31
Non-cyclical services	2,907.39	2,878.16	13.50	-10.96	-11.99	-26.49	4,157.06	3,405.68	2,536.04
Information techno.	413.04	401.69	15.34	-1.00	3.51	-12.54	501.48	417.59	352.67
Utilities	6,643.56	6,576.52	2.65	0.17	-4.20	2.56	7,390.66	6,812.50	6,248.67
Financials	4,833.57	4,911.84	12.34	-13.14	-11.21	-27.72	6,977.98	5,741.36	4,151.61

* Consumer goods.