



The Canadian stock exchange plunges

HIGHLIGHTS

- The labour market deteriorates further in the United States: 84,000 jobs are lost in August.
- United States: the ISM manufacturing index stands still, while the ISM non-manufacturing index edges up.
- The Bank of Canada leaves its key interest rates unchanged.
- Canada: the labour market gained 15,200 jobs in August.

A LOOK AHEAD

- The U.S. trade balance probably deteriorated in July, propelled by oil prices.
- American retail sales should show fairly weak growth in August, especially if we exclude motor vehicles.
- May we hope for another improvement in U.S. consumer confidence?
- Canada: weak economic growth should lead to a drop in worker productivity and the industrial capacity utilization rate.
- Canada's foreign trade should start to feel the drop in commodity prices.

FINANCIAL MARKETS

- Oil is down to almost US\$105/barrel after Gustav's passage.
- It was a disastrous week for Canada's stock market.
- The Bank of Canada keeps its key rate stable, maintaining a neutral bias.

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Graph of the week – The S&P/TSX index lost more than 1,000 points this week



Sources: Bloomberg and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The ISM manufacturing index stayed relatively stable, shifting from 50.0 in July to 49.9 in August. The ISM non-manufacturing index, for its part, edged up, going from 49.5 to 50.6. All the same, this is its best result since May. Both indexes remain at levels that are very close to the 50 mark, the cut-off point between contracting and expanding activity. There are no signs of any clear deterioration or any robust growth. The situation remains the same and the economy could grow at a much slower pace in the third quarter compared with the surprising growth we saw last spring.
- The establishment survey shows that 84,000 jobs were lost in August compared with July's 60,000 layoffs. Since the labour market began to deteriorate in January of 2008, 605,000 job losses have been recorded (-0.44%). The unemployment rate went from 5.7% to 6.1%; we are also closing in on the peak reached during the last economic cycle: 6.3% in June of 2003.
- Construction spending fell 0.6% in July. The residential sector is down 2.1%. The non-residential sector is still growing, showing a monthly increase of 0.2%, mainly from the public sector. Non-residential private construction is down 0.7%.
- Motor vehicle sales improved in August after sliding for several months. They went from an annualized 12.5 million vehicles to 13.7 million. This level is still very low.

Francis Généreux
Senior Economist

CANADA

- As expected, the BoC opted to maintain its key rate at 3.0%. Canada's monetary authorities are signalling that their projections for growth and inflation will be downgraded, but that the monetary bias is neutral. The BoC is surely delighted to see that "economic theory" has finally won out over speculation: in the context of softening global demand, oil prices were well overvalued. As a result, the upward impacts associated with rising energy prices this summer should start to turn around by the end of the year. For now, however, prudence is required. Movement by energy prices is still highly volatile, and total inflation should stay over 3.0% until 2009.
- Canada's job market saw 15,200 jobs created in August, a slightly larger gain than expected. The goods sectors are showing an increase of 14,800 jobs on a major jump in construction (+18,500) and manufacturing (+13,800). After pulling back for three straight months, the services sector continued to struggle, gaining only 400 jobs in August. The healthcare and social assistance sectors (-21,700) and public administration (-13,400) are especially hard hit. The unemployment rate is unchanged at 6.1%. After two straight months of job losses, at first glance, it is reassuring to see that Canada's job market grew in August. Unfortunately, there are still a number of uncertainties, so there is room to wonder about the labour market's future vitality.

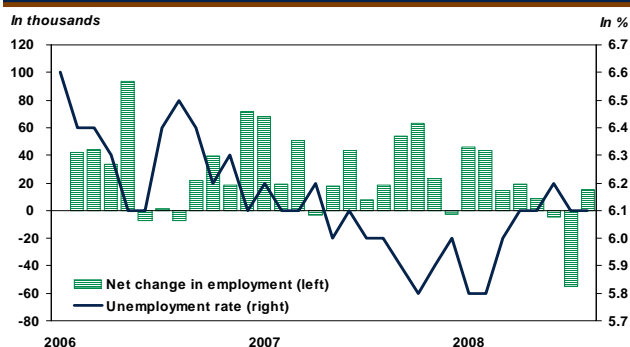
Benoit P. Durocher
Senior Economist

United States – Job losses are mounting and the unemployment rate is shooting up



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

Canada – The labour market slightly increased in August



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Investors' fears notch up again

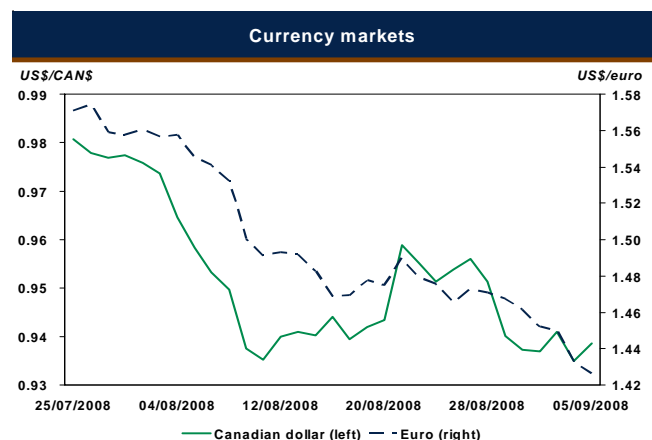
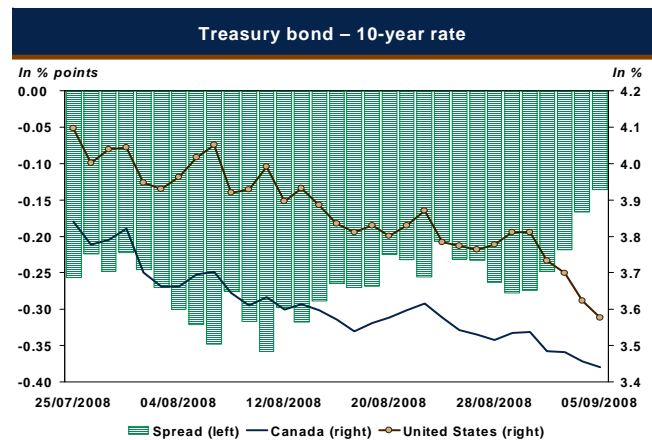
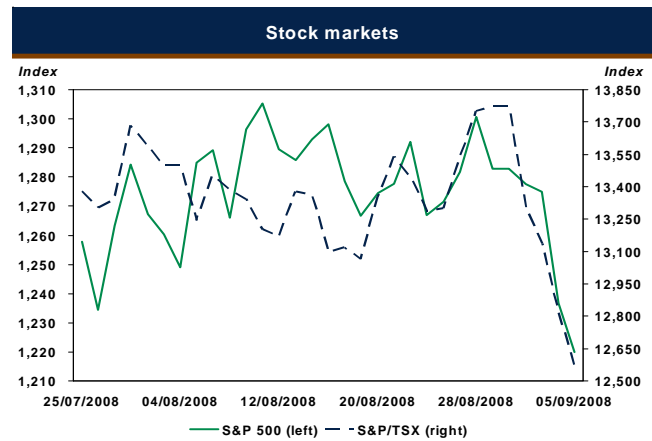
Although it was shortened by Labour Day, the week was a very busy one for North America's financial markets. In the end, Hurricane Gustav did not have much of an impact on the oil installations in the Gulf of Mexico, making it possible for oil to come down to almost US\$105/barrel. The U.S. stock market did not benefit much from the decline. Fears about the economic and financial situation quickly came back to centre stage, with the Federal Reserve's Beige Book and other worrisome statistics about the job market confirming that the U.S. economy is still in trouble. Investor pessimism seemed to reach panic proportions during trading on Thursday, bringing the Dow Jones and S&P500 down by 3%. It was an even tougher week for the Canadian stock market, which had to swallow another drop in commodity prices. At the time of writing, the S&P/TSX was heading for a one-week decline of 7.5%, the worst performance since the tech bubble burst in 2000.

The bond markets capitalized on the pessimism and the Treasury curve fell by about 20 basis points this week. Canadian rates pulled back less, especially in the short portion of the curve. The Bank of Canada (BoC) kept its key rate at 3% and did not really open the door to monetary policy easing in the near future. The increase in employment in Canada also hurt Canadian bonds vs. U.S. bonds.

The greenback continued to climb against the major currencies this week. The markets now seem to be disregarding the European Central Bank's hawkish stance. The ECB's downgrading of the growth outlook was enough to take the euro to a low point close to US\$1.42 on Thursday before rebounding by about one cent after news of a deterioration in the American jobless rate was released. The pound sterling went to below US\$1.76. In Canada, the loonie depreciated to under US\$0.93 pending the BoC decision on Wednesday, but the monetary authorities' tone—less pessimistic than expected—helped the loonie to quickly bounce back over US\$0.94.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Thursday Sep. 11 - 8:30

July	US\$B
Consensus	-58.0
Desjardins	-59.0
June	-56.8

Friday Sep. 12 - 8:30

August	m/m
Consensus	0.2%
Desjardins	0.3%
July	-0.1%

Friday Sep. 12 - 10:30

September	index
Consensus	64.0
Desjardins	64.5
August	63.0

Trade balance (July) – June’s improvement in the trade balance was astonishing. In real terms, the deficit posted its lowest level since the end of 2001. It would be surprising to see this repeated in July. The gains made by exports are hard to sustain given that the major economies overseas are soft. A temporary pullback by exports and the impact of faster growth by import than export prices should result in a slight deterioration for the trade balance. The trade deficit should go from -US\$56.8B to -US\$59B.

Retail sales (August) – After a few tough months, motor vehicle sales recovered a little in August, at least in terms of volume. Auto sales are still at very low levels, but the monthly change is big enough to give total retail sales a little boost. What’s more, even though it brings down the value of gas station sales, August’s decline by gas prices is relieving some of the strain on household finances. Chain store sales remained fairly soft, with tax rebate cheques no longer going out. Together, these factors will lead to a 0.3% increase in retail sales, but a 0.2% drop in sales excluding motor vehicles.

University of Michigan consumer confidence index (September – preliminary) – Consumer confidence clearly benefited from the drop in gas prices seen since the end of July. August’s figures on household sentiment show somewhat of an improvement. It should continue to improve in September. However, fears about the onslaught of several hurricanes on the U.S. coast, volatile financial markets, and the economic difficulties are all reining in growth by confidence somewhat. The University of Michigan index should still improve by just over one point. However, this level is compatible with very weak consumption. It will also be interesting to see whether the index components associated with inflation expectations respond nicely to the sharp drop in energy prices.



CANADA

Tuesday Sep. 9 - 8:15

August	ann. rate
Consensus	190,000
Desjardins	210,000
July	186,500

Wednesday Sep. 10 - 8:30

Q2	q/q
Consensus	0.3%
Desjardins	-0.1%
Q1	-0.3%

Thursday Sep. 11 - 8:30

July	\$B
Consensus	5.7
Desjardins	5.6
June	5.8

Housing starts (August) – The number of starts fell substantially in July, going to 186,500 units from the previous month’s 215,900 units. Much of this softness could be attributable to heavy rainfall that month, however, especially in Ontario and Québec. As the weather got back to normal, we are expecting August’s starts to rebound somewhat.

Labour productivity (Q2) – The number of jobs rose about 0.3% in Q2 of 2008, growth that is similar to real GDP growth for the same period. At first glance, the impact on productivity seems to be zero. However, if we also factor in the 1.7% increase in the average number of hours worked, we have to conclude that labour productivity certainly declined somewhat in the second quarter.

International merchandise trade (July) – After several months of sustained growth, prices for energy and other commodities started to pullback in mid-July. On average, prices for most raw materials are thus showing slight declines for the month. This should reduce the value of Canada’s merchandise exports and, as a result, trim the trade balance.

Industrial capacity utilization rate (Q2) – The Canadian economy’s real output only went up 0.3% (annualized) in the second quarter. This growth is well below the economy’s potential, which is assessed at 2.8%. Moreover, the struggles are even more pressing in the goods sectors—most of them are in recession. Under these circumstances, we can expect the industrial capacity utilization rate to decline in the second quarter.



OVERSEAS

Statistics in China (August) – A number of statistics on economic activity in China for August will be released in the next few days. We will get the latest results on consumer prices, producer prices, retail sales and the trade balance. The consensus is for the price deceleration seen the previous month to continue. We will have to see, however, if the Olympic Games had any impact on these statistics.

Euro zone: Industrial production (July) – Europe’s economy is dealing with many problems. Retail sales are already well into negative territory and production continues to fall. In the second quarter, the real GDP pulled back for the first time since the Euroland statistics have started being published. A further decline by industrial production would signal that the problems are continuing in the third quarter, raising the risk that the euro zone will be in recession. July’s statistics on industrial production in the United Kingdom (Tuesday) and Japan (Friday) will also be released next week.

Friday Sep. 12 - 8:30

Q2	q/q
Consensus	79.5%
Desjardins	79.5%
Q1	79.8%


During the week

Friday Sep. 12 - 5:00

July	y/y
Consensus	-1.0%
June	-0.8%


ECONOMIC INDICATORS

Week of September 8 to 12, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 8						
	13:00	Speech of the Dallas Fed President, R. Fisher				
	15:00	Consumer credit (US\$B)	July	9.0	8.5	14.3
TUESDAY 9						
	9:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	10:00	Pending home sales (m/m)	July	-1.4%	n.a.	5.3%
	10:00	Wholesale sales (m/m)	July	n.a.	0.6%	2.8%
	10:00	Wholesale inventories (m/m)	July	0.6%	0.7%	1.1%
WEDNESDAY 10						
	---	---				
THURSDAY 11						
	8:30	Initial unemployment claims	Sep. 1-5	438,000	435,000	444,000
	8:30	Import prices (m/m)	August	-1.5%	-1.0%	1.7%
	8:30	Export prices (m/m)	August	n.a.	0.3%	1.4%
	8:30	Trade balance – goods and services (US\$B)	July	-58.0	-59.0	-56.8
	14:00	Federal budget (US\$B)	August	-104.0	-85.0	-117.0
	14:45	Speech of a Federal Reserve Governor, D. Kohn				
FRIDAY 12						
	8:30	Retail sales	August			
		Total (m/m)		0.2%	0.3%	-0.1%
		Excluding automobiles (m/m)		-0.2%	-0.2%	0.4%
	8:30	Producer price index	August			
		Total (m/m)		-0.5%	-0.5%	1.2%
		Excluding food and energy (m/m)		0.2%	0.2%	0.7%
	10:00	Business inventories (m/m)	July	0.5%	0.5%	0.7%
	10:00	Michigan's consumer sentiment index – prel.	Sep.	64.0	64.5	63.0


CANADA

MONDAY 8						
	8:30	Building permits (m/m)	July	-0.5%	-1.5%	-5.3%
TUESDAY 9						
	8:15	Housing starts (ann. rate)	August	190,000	210,000	186,500
WEDNESDAY 10						
	8:30	Productivity	Q2	0.3%	-0.1%	-0.3%
	8:30	Unit labor costs	Q2	n.a.	0.5%	1.6%
THURSDAY 11						
	8:30	New housing price index (m/m)	July	n.a.	0.1%	0.1%
	8:30	Trade balance (US\$B)	July	5.7	5.6	5.8
FRIDAY 12						
	8:30	Industrial capacity utilization rate	Q2	79.5%	79.5%	79.8%

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 September 8 to 12, 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	---	Trade balance (US\$B)	August	23.55		25.28		
MONDAY 8								
UK	4:30	Producer price index	August	0.1%	10.2%	0.4%	10.2%	
TUESDAY 9								
Germany	2:00	Trade balance (€M)	July	17.5		19.7		
UK	4:30	Industrial production	July	-0.1%	-1.4%	-0.2%	-1.6%	
Japan	19:50	Current account (G¥)	July	1,350.0		1,290.7		
Japan	19:50	Trade balance (¥B)	July	233.1		252.1		
China	22:00	Producer price index	August		9.8%		10.0%	
WEDNESDAY 10								
Japan	1:00	Leading indicator	July	91.9		91.3		
France	2:45	Industrial production	July	0.2%	-2.6%	-0.4%	-1.6%	
France	2:45	Trade balance (€B)	July	-5.0		-5.6		
UK	4:30	Trade balance (£M)	July	-4,200		-4,414		
Italy	5:00	Real GDP	Q2	-0.3%	0.0%	0.4%	0.0%	
New Zealand	17:00	Reserve Bank of New Zealand meeting		7.75%		8.00%		
Brazil	17:00	Bank of Brazil meeting		13.75%		13.00%		
China	22:00	Consumer price index	August		5.4%		6.3%	
THURSDAY 11								
Euro zone	4:00	Release of the European Central Bank September monthly report						
Japan	19:50	Real GDP	Q2	-0.9%		-0.6%		
China	22:00	Retail sales	August		23.0%		23.3%	
FRIDAY 12								
Japan	0:30	Industrial production	July	n.a.	n.a.	0.9%	2.0%	
France	2:45	Consumer price index	August	0.1%	3.3%	-0.2%	3.6%	
Italy	4:00	Industrial production	July	-0.5%	-2.7%	0.1%	-1.8%	
Euro zone	5:00	Industrial production	July	-0.2%	-1.0%	-0.2%	-0.8%	

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	11,740	0.8	3.3	2.1	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q2	8,352	0.4	1.7	1.4	2.8	3.0	3.0	3.6
Government spending (\$B 2000)	2008 Q2	2,059	1.0	3.9	2.5	2.1	1.7	0.4	1.4
Residential investment (\$B 2000)	2008 Q2	367	-4.2	-15.8	-28.6	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q2	1,431	0.6	2.2	4.0	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q2	-49	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q2	1,548	3.2	13.2	10.1	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q2	1,925	-1.9	-7.5	-2.0	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q2	12,160	0.4	1.5	0.8	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q2	122	0.3	1.2	2.0	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q2	141	1.1	4.3	3.3	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q2	128	-0.1	-0.5	0.6	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 Q2	1,556	-2.4	-9.2	-7.5	(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)	July	101.2	-0.7	0.0	-0.1	0.1	-3.1	-1.8	-3.3
ISM manufacturing index (1)	Aug.*	49.9	---	50.0	50.2	49.6	49.6	48.3	51.2
ISM non-manufacturing index (1)	Aug.*	51.6	---	49.6	49.9	53.6	53.6	50.8	56.3
Cons. confid. C.B. (1985 = 100) (1)	Aug.	56.9	---	51.9	51.0	58.1	58.1	76.4	105.6
Cons. confid. Mich. (1966 = 100) (1)	Aug.	63.0	---	61.2	56.4	59.8	59.8	70.8	83.4
Pers. cons. expenditure (\$B 2000)	July	8,322.5	-0.4	-0.1	0.3	0.1	-0.7	0.1	0.7
Disposable pers. income (\$B 2000)	July	8,748.3	-1.7	-2.6	5.2	0.1	3.1	2.0	1.2
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)	July*	465,426	1.3	2.1	0.9	1.3	18.7	14.3	5.3
New durable good orders (\$M)	July	219,574	1.3	1.4	0.1	-1.0	11.9	5.6	-4.3
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)	July	965	---	1,084	982	1,004	1,004	1,064	1,371
Building permits (k) (1)	July	937	---	1,138	978	982	982	1,052	1,386
New home sales (k) (1)	July	515	---	503	514	542	542	597	796
Existing home sales (k) (1)	July	5,000	---	4,850	4,990	4,890	4,890	4,890	5,760
Construction spending (\$B)	July*	1,084.4	-0.6	0.3	0.3	-0.5	-0.3	-0.2	-4.8
Commercial surplus (\$M) (1)	June	-56,772	---	-59,204	-60,498	-56,491	-56,491	-57,578	-59,125
Nonfarm employment (k) (2)	Aug.*	137,473	-84	-60	-100	-47	-0.7	-0.6	-0.2
Unemployment rate (%) (1)	Aug.*	6.1	---	5.7	5.5	5.5	5.5	4.8	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**	July	123.1	0.6	0.7	0.4	0.2	7.5	5.1	4.5
Excluding food and energy	July	117.3	0.3	0.3	0.2	0.2	2.8	2.4	2.4
Producer price (1982 = 100)	July	183.9	1.2	1.8	1.4	0.3	18.9	12.5	9.8
Excluding food and energy	July	167.8	0.7	0.2	0.2	0.6	4.7	4.7	3.6
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 Q2	1,327,118	0.1	0.3	0.7	2.7	3.1	2.9	3.1
Consumption (\$M 2002)	2008 Q2	816,948	0.6	2.4	4.1	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q2	311,147	1.1	4.5	5.0	4.2	4.1	2.7	2.5
Residential investment (\$M 2002)	2008 Q2	79,661	-1.0	-3.9	-1.3	3.0	2.2	3.4	7.5
Non-residential investment (\$M 2002)	2008 Q2	197,009	-0.4	-1.4	2.7	3.5	9.9	12.1	8.2
Business inventory change (\$M 2002) (1)	2008 Q2	8,395	---	---	---	20,565	1,510	10,290	21,466
Exportations (\$M 2002)	2008 Q2	488,478	-1.5	-5.9	-4.9	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q2	583,004	0.6	2.3	4.9	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q2	1,401,132	0.5	2.0	3.7	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q2	121.8	2.5	10.5	4.3	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 Q2	6,758	---	---	---	778	6,523	12,278	6,963
Corporate profits before tax (\$M)	2008 Q2	226,964	8.3	37.5	10.7	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)	July	228.3	0.0	-0.0	0.2	0.1	0.5	-0.3	0.2
Gross domestic product (\$M 1997)	June	1,230,832	0.1	-0.1	0.4	-0.2	1.4	0.9	0.3
Industrial production (\$M 1997)	June	261,753	-0.3	-0.7	0.6	-1.4	-1.7	-4.1	-5.9
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)	June	35,951	0.5	0.3	0.7	0.1	6.0	4.0	4.0
Excluding automobiles (\$M)	June	28,269	1.4	0.6	1.3	0.2	13.9	8.6	6.8
Wholesale trade sales (\$M)	June	45,151	2.0	1.5	1.6	0.8	22.8	12.5	5.0
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)	Aug.*	18,212	0.1	-0.4	0.0	0.1	-1.1	0.6	1.4
Employment (k) (2)	Aug.*	17,099	15.2	-55.2	-5.0	8.4	-15.0	-0.5	18.7
Unemployment rate (%) (1)	Aug.*	6.1	---	6.1	6.2	6.1	6.1	5.8	6.0
Average weekly earnings (\$)	June	789.23	0.1	-0.1	0.2	0.1	0.9	2.2	2.5
Consumer price index (2002 = 100)	July	115.8	0.3	0.7	1.0	0.8	8.4	7.3	3.4
Excluding food and energy	July	110.4	0.1	0.0	0.4	0.3	1.8	2.6	1.2
Excluding the eight volatile items	July	111.7	0.1	0.1	0.3	0.3	1.8	2.9	1.5
Industrial prod. price (1997 = 100)	July	123.6	0.4	1.6	0.9	1.7	12.2	14.1	6.8
Raw materials price (1997 = 100)	July	233.8	1.4	4.3	3.2	5.1	42.2	51.7	28.9
Money supply M1 (\$M)	July	445,124	0.7	0.8	0.9	0.2	9.8	7.5	6.6

* 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 (%)		
	Sep. 1	Aug. 25	-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	3.16	2.00
Discount	2.25	2.25	2.25	2.25	3.50	5.75	5.75	3.54	2.25
Prime	5.00	5.00	5.00	5.00	6.00	8.25	8.25	6.16	5.00
Commercial paper – 30 days	2.39	2.41	2.45	2.35	3.06	5.47	5.48	3.46	2.23
– 90 days	2.91	2.87	2.87	2.73	3.02	5.50	5.52	3.63	2.62
Treasury bill – 4 weeks	1.49	1.57	1.52	2.00	2.31	3.96	4.01	2.27	0.31
– 90 days	1.65	1.73	1.66	1.89	2.17	3.99	4.15	2.37	0.55
– 180 days	1.85	1.95	1.86	2.00	2.09	4.20	4.27	2.56	1.18
Treasury bonds – 2 years	2.13	2.40	2.50	2.61	1.95	4.11	4.18	2.71	1.49
– 5 years	2.80	3.12	3.24	3.37	2.76	4.23	4.38	3.30	2.37
– 10 years	3.58	3.82	3.96	4.02	3.74	4.52	4.66	3.96	3.37
– 30 years	4.22	4.42	4.59	4.69	4.54	4.82	4.91	4.54	4.19
Gold price (US\$/ounce)	809.0	833.2	912.5	888.5	944.3	671.9	1,003.9	859.5	703.5
CRB – Future markets (1967 = 100)	370.19	397.19	420.94	418.18	397.05	309.92	472.36	385.63	311.03
Crude oil price (WTI*, US\$)	105.80	118.07	127.29	125.92	98.15	74.15	146.66	106.35	76.20

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 1	Aug. 25	-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	3.71	3.00
Discount	3.25	3.25	3.25	3.25	4.25	4.75	4.75	3.96	3.25
Prime	4.75	4.75	4.75	4.75	5.75	6.25	6.25	5.46	4.75
Bankers accept. – 30 days	3.12	3.12	3.13	3.14	3.94	4.94	5.05	3.89	2.99
– 90 days	3.28	3.27	3.27	3.15	3.93	4.94	5.08	3.95	3.00
Commercial paper – 30 days	3.12	3.13	3.12	3.15	3.90	5.15	5.40	3.96	3.05
Treasury bill – 30 days	2.18	2.22	2.30	2.56	3.21	3.95	4.00	2.98	1.70
– 91 days	2.38	2.40	2.39	2.66	3.25	3.90	4.06	3.07	1.72
– 182 days	2.64	2.64	2.70	2.77	3.28	4.18	4.28	3.28	2.20
– 365 days	2.66	2.67	2.86	2.90	3.20	4.28	4.40	3.35	2.38
Treasury bonds – 2 years	2.68	2.72	2.92	3.01	3.09	4.30	4.36	3.30	2.44
– 5 years	2.94	3.03	3.21	3.32	3.42	4.35	4.41	3.54	2.85
– 10 years	3.44	3.54	3.68	3.68	3.84	4.41	4.50	3.86	3.44
– 30 years	3.93	4.02	4.09	4.11	4.20	4.45	4.53	4.17	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	1.00	-0.75	1.25	0.54	-0.75
Treasury bill – 3 months	0.73	0.67	0.73	0.77	1.08	-0.09	1.35	0.71	-0.20
– 6 months	0.79	0.69	0.84	0.77	1.20	-0.02	1.25	0.71	0.00
Treasury bonds – 5 years	0.14	-0.10	-0.03	-0.05	0.67	0.12	0.76	0.24	-0.11
– 10 years	-0.14	-0.29	-0.28	-0.34	0.10	-0.11	0.29	-0.10	-0.34
– 30 years	-0.29	-0.40	-0.50	-0.59	-0.34	-0.37	-0.15	-0.38	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.91	0.87	0.79	0.81	0.73	0.40	0.95	0.70	0.36
Ontario	0.91	0.89	0.76	0.78	0.68	0.32	0.91	0.63	0.28
Alberta	0.79	0.78	0.71	0.73	0.60	0.26	0.79	0.58	0.22
British Columbia	0.80	0.82	0.67	0.72	0.59	0.29	0.82	0.58	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	111.5	-0.2	-1.9	0.9	-0.6	-4.4	-1.9	-0.5
Retail sales (2000 = 100)	July*	107.1	-0.4	-0.8	-1.9	0.9	-2.9	-4.4	-2.9
Unemployment rate (%) (1)	July	7.3	---	7.3	7.3	7.3	7.3	7.2	7.4
Commercial surplus (US\$M) (1)	June	-186	---	-6,111	4,027	-2,212	-2,212	-5,428	10,980
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)	July*	129.8	1.1	1.0	1.2	0.9	14.2	11.8	9.0
Money supply M3 (€B)	July	9,105	0.5	0.2	1.0	1.0	6.7	7.6	10.0
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)	July	139.5	0.8	-4.3	4.0	-0.4	1.2	0.4	2.0
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)	July*	1,782	0.9	1.8	0.4	0.6	12.9	10.1	11.0
Japan									
Industrial production (1995 = 100)	July	107.9	0.9	-2.2	2.8	-0.2	6.2	-1.1	0.8
Retail sales	July	11,554	5.2	-0.6	-1.2	-8.4	13.9	7.6	1.9
Unemployment rate (%) (1)	July	4.0	---	4.1	4.0	4.0	4.0	3.8	3.6
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)	July	102.4	0.2	0.5	0.8	-0.1	6.1	3.4	2.3
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)	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 (%)		
	Sep. 1	Aug. 25	-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	3.05	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.05	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.05	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.31	5.00
Japan – Overnight	0.51	0.51	0.50	0.54	0.50	0.50	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	4.86	4.38	4.74	4.96	4.75	4.33
United Kingdom (euro pound)	5.74	5.75	5.78	5.87	5.68	6.69	6.89	6.00	5.56
Japan (euro yen)	0.90	0.88	0.90	0.92	0.90	0.97	1.03	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.98	4.18	4.35	4.39	4.00	4.24	4.64	4.19	3.73
Spread with the U.S.*	0.40	0.35	0.39	0.37	0.26	-0.28	0.58	0.22	-0.30
United Kingdom	4.36	4.48	4.84	4.98	4.69	5.04	5.24	4.72	4.30
Spread with the U.S.*	0.79	0.66	0.88	0.96	0.94	0.52	1.07	0.76	0.32
Japan	1.47	1.42	1.52	1.76	1.46	1.61	1.87	1.54	1.28
Spread with the U.S.*	-2.11	-2.41	-2.44	-2.26	-2.28	-2.91	-2.07	-2.42	-2.97

* 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)				
	Sep. 4	-1 month	-3 months	-6 months	-1 year	Sep. 4	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.14	4.22	4.20	4.06	4.79	0.83	0.73	0.70	0.64	0.35
Overall short-term	3.66	3.78	3.74	3.55	4.66	0.59	0.51	0.50	0.41	0.20
Overall medium-term	4.37	4.45	4.37	4.22	4.83	1.08	0.94	0.80	0.78	0.44
Overall long-term	4.77	4.81	4.82	4.74	4.97	0.76	0.68	0.68	0.64	0.51
Federal										
Overall universe	3.31	3.50	3.50	3.42	4.44	---	---	---	---	---
Overall short-term	3.07	3.28	3.24	3.14	4.45	---	---	---	---	---
Overall medium-term	3.29	3.51	3.57	3.44	4.39	---	---	---	---	---
Overall long-term	4.01	4.13	4.15	4.10	4.46	---	---	---	---	---
Provincial										
Overall universe	4.23	4.31	4.32	4.23	4.80	0.91	0.81	0.81	0.81	0.35
Overall short-term	3.36	3.51	3.49	3.35	4.57	0.29	0.23	0.25	0.21	0.12
Overall medium-term	3.99	4.11	4.11	4.01	4.69	0.70	0.59	0.54	0.57	0.30
Overall long-term	4.72	4.74	4.78	4.75	4.95	0.71	0.61	0.63	0.65	0.49
Municipal										
Overall universe	4.23	4.34	4.30	4.08	4.76	0.92	0.85	0.80	0.65	0.31
All corporate universe										
Overall universe	5.21	5.17	5.07	4.82	5.31	1.90	1.68	1.57	1.40	0.87
Corporate AA	4.90	4.83	4.73	4.52	5.10	1.59	1.34	1.23	1.10	0.66
Corporate A	5.34	5.30	5.18	4.90	5.38	2.02	1.81	1.68	1.48	0.93
Corporate BBB	5.93	5.97	5.81	5.54	5.69	2.62	2.48	2.31	2.12	1.24
United States*										
Bond indices	4.82	5.10	4.82	4.48	5.39	1.80	1.77	1.50	1.71	0.92
Federal	3.02	3.33	3.32	2.77	4.47	---	---	---	---	---
Municipal	4.32	4.46	4.28	4.48	4.52	1.30	1.13	0.96	1.71	0.06
All corporate universe										
Corporate AAA	4.86	5.11	4.99	4.43	5.36	1.84	1.78	1.67	1.65	0.89
Corporate AA	5.75	5.90	5.55	5.04	5.61	2.73	2.57	2.24	2.26	1.15
Corporate A	6.62	6.76	6.18	5.57	5.90	3.59	3.43	2.87	2.80	1.43
Corporate BBB	6.81	6.96	6.50	6.27	6.26	3.79	3.63	3.18	3.50	1.79

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

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

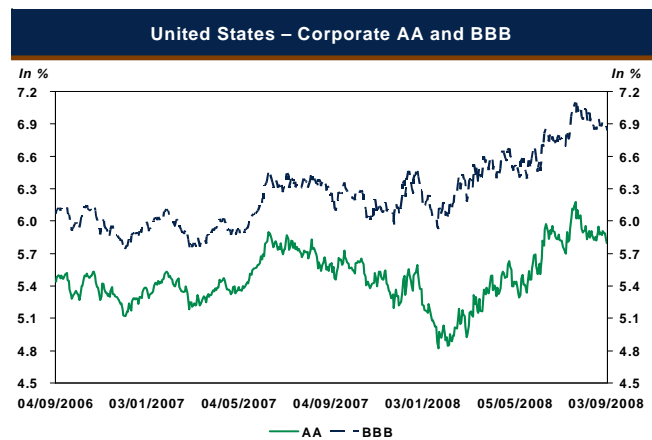
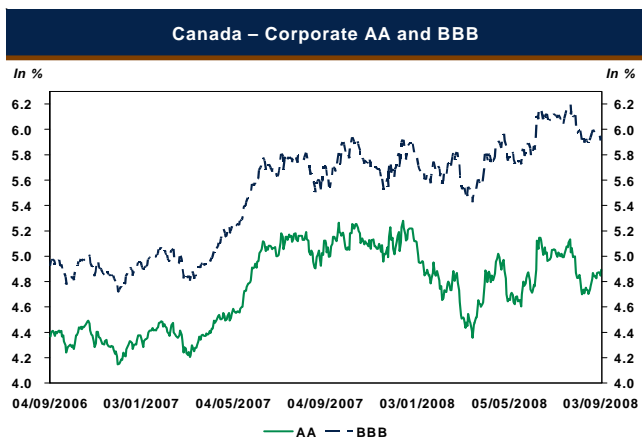
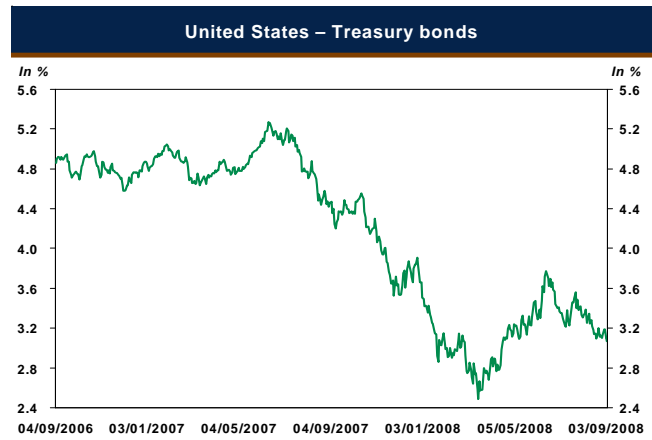
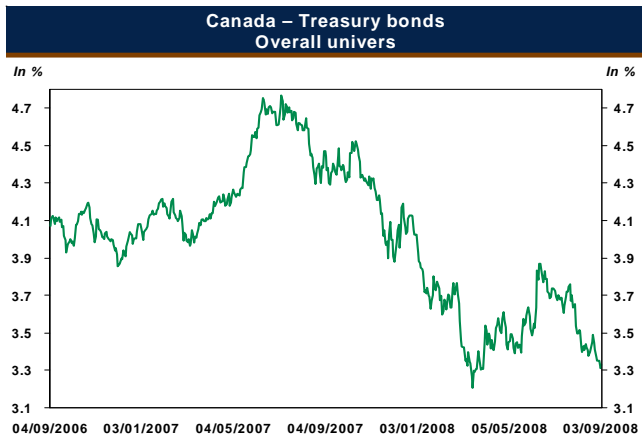
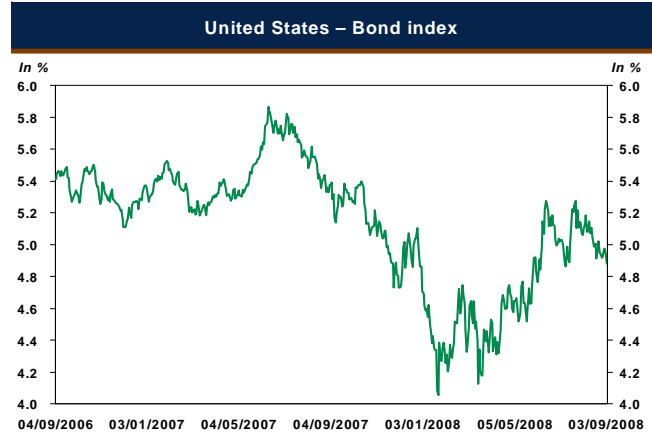
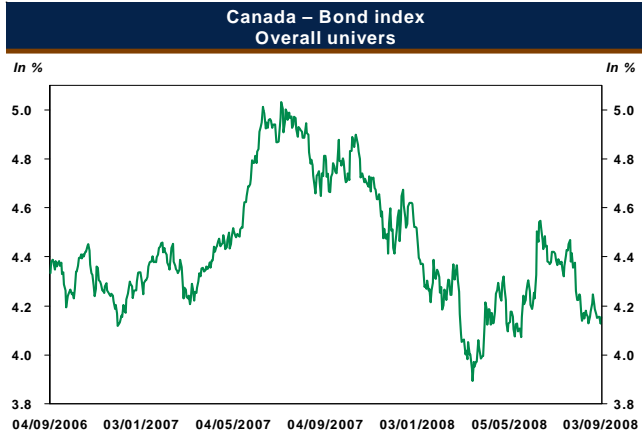
J.P. Morgan bond indices

Spread against (in % points)

September 4, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.35	0.21	(0.66)	(0.37)	(0.49)	(0.58)	2.35	(1.84)
United States	3.53	(0.35)	---	(0.14)	(1.01)	(0.72)	(0.84)	(0.92)	2.00	(2.19)
Canada	3.67	(0.21)	0.14	---	(0.87)	(0.58)	(0.70)	(0.78)	2.14	(2.05)
Euro zone	4.54	0.66	1.01	0.87	---	0.29	0.17	0.09	3.01	(1.18)
Germany	4.24	0.37	0.72	0.58	(0.29)	---	(0.12)	(0.21)	2.72	(1.47)
France	4.36	0.49	0.84	0.70	(0.17)	0.12	---	(0.09)	2.84	(1.35)
United Kingdom	4.45	0.58	0.92	0.78	(0.09)	0.21	0.09	---	2.92	(1.27)
Japan	1.53	(2.35)	(2.00)	(2.14)	(3.01)	(2.72)	(2.84)	(2.92)	---	(4.19)
Australia	5.72	1.84	2.19	2.05	1.18	1.47	1.35	1.27	4.19	---

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

Evolution of major bond indices

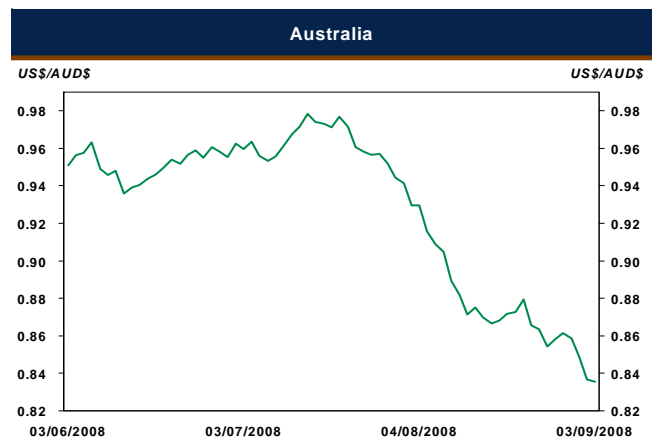
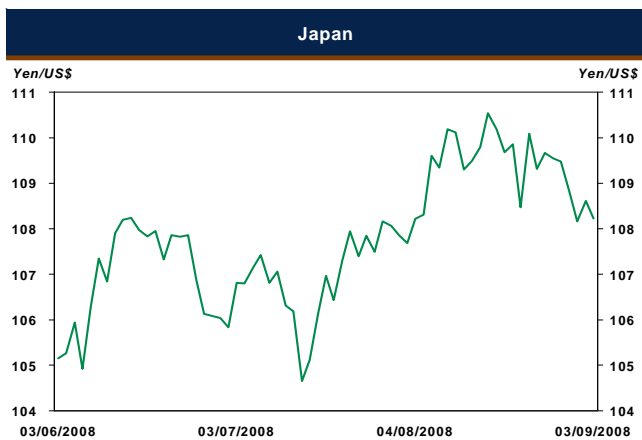
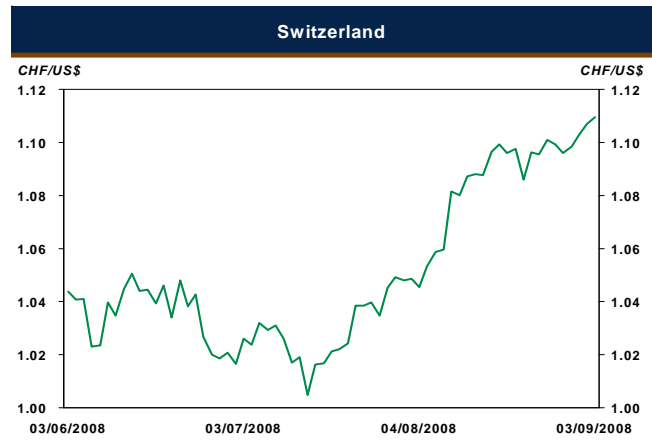
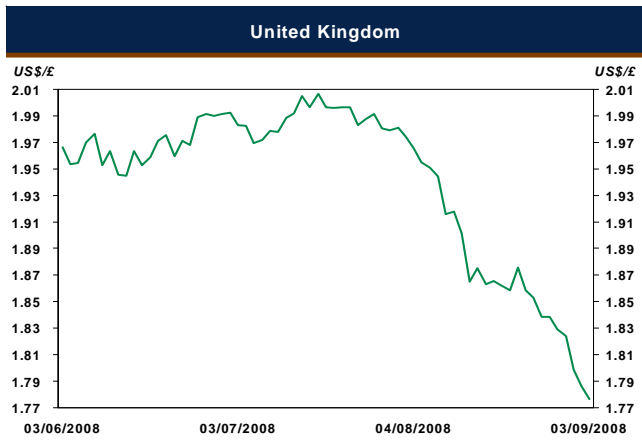
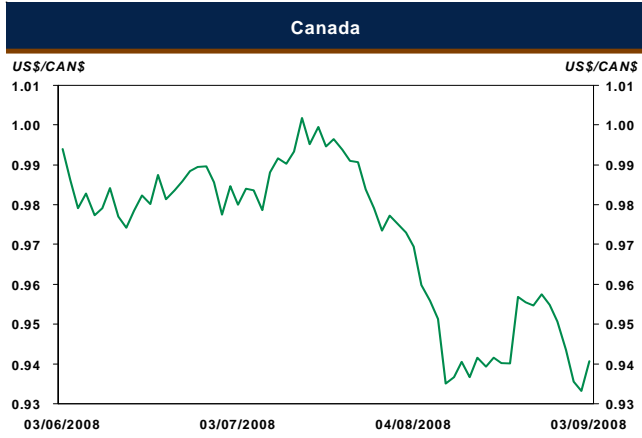


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 1	Aug. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0643	1.0519	1.0316	1.0140	0.9927	1.0521	1.0716	1.0071	0.9161
Canada – US\$/CAN\$	0.9396	0.9507	0.9694	0.9862	1.0074	0.9505	1.0916	0.9929	0.9332
Mexico – peso	10.4740	10.1605	9.9531	10.3173	10.6992	11.0268	11.1482	10.6271	9.9169
South America									
Argentina – peso	3.0398	3.0273	3.0363	3.0590	3.1553	3.1605	3.1838	3.1199	3.0130
Bolivia – boliviano	7.0400	7.0600	7.0900	7.2600	7.5300	7.7600	7.7600	7.4486	7.0400
Brazil – real	1.6889	1.6220	1.5658	1.6323	1.6735	1.9530	1.9644	1.7174	1.5590
Chile – peso	517.55	516.43	510.95	489.65	453.95	523.20	528.25	487.04	432.15
Columbia – peso	2,019.2	1,907.9	1,773.2	1,731.0	1,847.8	2,156.5	2,195.6	1,901.2	1,651.0
Guadeloupe – FRF**	4.5602	4.4555	4.2023	4.2461	4.3058	4.8277	4.8277	4.3809	4.1053
Peru – nuevo sol	2.9655	2.9540	2.7815	2.8190	2.8775	3.1615	3.1655	2.9135	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	61.1800	60.9300	61.2000	64.0084	66.0100	69.5708	69.5708	65.2374	60.8050
Egypt – pound	5.3998	5.3750	5.3100	5.3475	5.4800	5.6548	5.6675	5.4546	5.3025
FAC zone – FAC***	95.763	93.564	88.248	89.168	90.421	101.381	101.381	91.999	86.210
Israel – shekel	3.5746	3.5868	3.5494	3.3305	3.6179	4.1322	4.1353	3.6591	3.2150
Lebanon – pound	1,504.5	1,503.5	1,509.5	1,509.5	1,514.0	1,515.0	1,515.5	1,512.2	1,503.5
Morocco – dirham	7.8652	7.7150	7.3446	7.4086	7.5014	8.2443	8.2443	7.6068	7.2023
Saudi Arabia – riyal	3.7505	3.7505	3.7505	3.7505	3.7489	3.7513	3.7543	3.7467	3.7053
South Africa – rand	7.9288	7.7083	7.2520	7.7667	7.8952	7.2254	8.2123	7.3934	6.4710
Tunisia – dinar	1.2476	1.2273	1.1745	1.1800	1.1897	1.2827	1.2827	1.2040	1.1456
Turkey – lira	1.2313	1.1865	1.1540	1.2295	1.2160	1.3005	1.3360	1.2176	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6730	3.6728	3.6732	3.6748	3.6725	3.6559
Asia									
China – yuan renminbi	6.8370	6.8301	6.8528	6.9405	7.1074	7.5510	7.5522	7.1485	6.8119
Hong Kong – dollar	7.8077	7.8065	7.8040	7.8069	7.7842	7.7943	7.8146	7.7922	7.7507
India – rupee	44.7605	43.7375	42.3905	42.6405	40.2435	40.7755	44.7605	40.7244	39.0755
Indonesia – rupiah	9,229	9,152	9,104	9,313	9,107	9,403	9,468	9,235	9,049
Japan – yen	106.435	109.475	108.215	105.265	103.470	116.225	117.575	108.308	97.385
Malaysia – ringgit	3.4290	3.3888	3.2685	3.2470	3.1865	3.5115	3.5170	3.2886	3.1345
Pakistan – rupee	76.6600	75.3500	71.2100	67.4000	62.9000	60.8100	76.6600	64.7960	60.5900
Singapore – dollar	1.4401	1.4179	1.3725	1.3666	1.3893	1.5255	1.5280	1.4129	1.3479
South Korea – won	1,128.9	1,081.8	1,017.4	1,017.4	947.1	939.4	1,148.6	975.9	900.7
Taiwan – dollar	31.9210	31.5560	30.6780	30.3500	30.9060	33.1310	33.2180	31.5094	30.0010
Thailand – baht	34.4650	34.1050	33.5550	32.7350	31.5350	32.3550	34.4650	31.9208	29.5050
Europe									
Denmark – krona	5.2346	5.0756	4.7919	4.8351	4.9010	5.4738	5.4738	4.9788	4.6644
Euro zone – US\$/€	1.4385	1.4723	1.5609	1.5448	1.5235	1.3587	1.5979	1.4998	1.3587
Hungary – forint	169.84	162.53	150.09	157.12	174.13	187.42	187.88	166.90	143.64
Iceland – krona	85.795	82.495	79.495	77.775	66.265	64.735	85.795	70.237	58.695
North Ireland – pound	0.5529	0.5360	0.5058	0.5105	0.5181	0.5788	0.5788	0.5259	0.4923
Norway – kroner	5.5983	5.3892	5.1329	5.1739	5.1581	5.8013	5.8013	5.2972	4.9583
Poland – zloty	2.3900	2.2824	2.0603	2.1900	2.3216	2.8077	2.8077	2.3503	2.0234
Russia – ruble	25.3924	24.6246	23.3824	23.7911	23.9924	25.6975	25.6975	24.2020	23.1169
Sweden – krona	6.6561	6.4122	6.0730	6.0475	6.1499	6.9063	6.9063	6.2481	5.8368
Switzerland – swiss franc	1.1108	1.0960	1.0454	1.0408	1.0341	1.2129	1.2129	1.0859	0.9860
United Kingdom – US\$/£	1.7725	1.8293	1.9657	1.9536	1.9862	2.0102	2.1082	1.9864	1.7725
South Pacific									
Australia – US\$/AUD\$	0.8148	0.8617	0.9295	0.9564	0.9252	0.8246	0.9786	0.9073	0.8148
New Zealand – US\$/NZ\$	0.6651	0.7017	0.7289	0.7703	0.7989	0.6959	0.8175	0.7624	0.6651

* 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



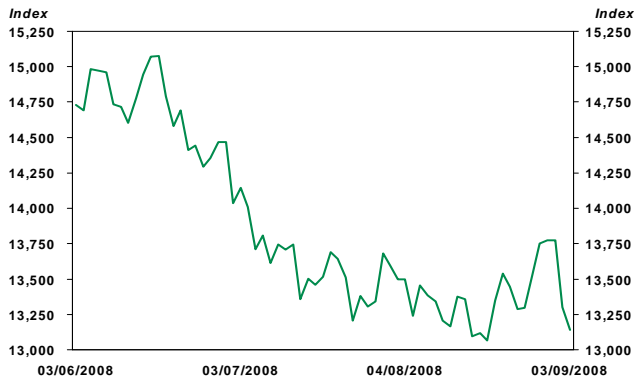
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 1	Aug. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	369.05	388.26	387.14	436.79	415.99	451.51	486.96	432.36	369.05
World – MSCI	1,282.0	1,347.3	1,338.7	1,504.6	1,433.0	1,572.9	1,682.4	1,494.7	1,282.0
Asia									
Pacific Basin – MSCI	2,134.3	2,170.3	2,256.1	2,653.1	2,431.3	2,647.8	2,895.1	2,534.8	2,134.3
China – SHANG	2,277.4	2,350.1	2,741.7	3,369.9	4,335.4	5,294.0	6,092.1	4,152.9	2,276.7
Hong Kong – HANG SENG	20,389	20,972	22,515	24,123	23,120	23,886	31,638	24,868	20,389
Indonesia – JAKARTA	2,075.2	2,144.8	2,227.7	2,362.6	2,634.8	2,215.1	2,830.3	2,458.5	2,042.5
Japan – NIKKEI 225	12,558	12,768	12,933	14,436	12,992	16,420	17,459	14,288	11,788
Malaysia – KUALA LUMPUR	1,085.1	1,070.5	1,148.7	1,253.1	1,314.0	1,283.8	1,516.2	1,293.4	1,067.7
Singapore – STI	2,626.1	2,691.0	2,876.1	3,134.8	2,919.7	3,308.8	3,831.2	3,184.3	2,626.1
South Korea – KOSPI	1,426.4	1,474.2	1,543.1	1,833.8	1,676.2	1,874.7	2,064.9	1,768.7	1,407.1
Taiwan – WI	6,412.6	7,033.4	6,977.4	8,627.8	8,470.1	8,923.0	9,809.9	8,324.6	6,412.6
Thailand – THAI SET 50	461.17	484.08	472.42	578.16	600.33	585.28	681.82	580.23	457.02
Western Europe									
Europe – STOXX 50	3,274.8	3,359.4	3,289.3	3,699.1	3,610.2	4,324.4	4,489.8	3,872.1	3,142.7
Europe 15 of UE – MSCI	1,590.2	1,681.9	1,723.6	1,947.8	1,880.0	2,049.2	2,235.4	1,958.5	1,590.2
Euro zone – MSCI	1,210.1	1,269.5	1,313.7	1,486.0	1,427.6	1,525.2	1,691.2	1,495.6	1,210.1
Austria – ATX	3,437.2	3,570.8	3,580.9	4,310.1	3,685.6	4,674.4	4,871.7	4,125.4	3,386.8
Belgium – BEL 20	3,066.2	3,091.8	2,947.0	3,713.0	3,675.0	4,376.2	4,534.9	3,775.0	2,863.4
Denmark – KAX	372.06	388.90	375.12	422.42	404.19	489.81	504.82	423.18	359.29
Finland – HEX GENERAL	8,042	8,540	8,312	9,591	10,111	11,776	12,657	10,294	8,042
France – CAC 40	4,304.0	4,461.5	4,280.6	4,915.1	4,675.9	5,672.7	5,862.8	5,030.9	4,061.2
Germany – DAX 30	6,279.6	6,420.5	6,349.8	6,965.4	6,545.0	7,721.8	8,076.1	7,095.4	6,081.7
Ireland – OVERALL	4,444.8	4,495.0	4,089.6	5,920.6	6,203.0	8,515.0	8,515.0	6,352.7	4,089.6
Italy – MIB 30	28,833	29,440	28,599	33,514	33,165	40,533	41,635	34,918	28,062
Netherlands – AEX	397.2	411.1	392.5	478.6	436.3	531.0	559.1	469.9	383.7
Norway – OBX	304.27	342.01	326.18	391.90	341.12	383.09	422.79	366.71	304.27
Portugal – PSI-20	8,584	8,555	8,291	10,391	10,640	12,831	13,324	11,063	8,012
Spain – IBEX 35	11,480	11,663	11,448	13,341	12,630	14,590	15,946	13,659	11,152
Sweden – AFGX	264.098	271.888	262.300	308.564	298.227	392.639	396.490	316.216	252.640
Switzerland – SMI	7,084.7	7,190.4	7,078.2	7,514.5	7,276.0	8,966.4	9,218.3	7,808.5	6,562.0
United Kingdom – FTSE 100	5,362.1	5,601.2	5,320.2	5,970.1	5,767.7	6,376.8	6,730.7	6,002.1	5,150.6
North America									
North America – MSCI	1,313.6	1,387.4	1,336.6	1,477.5	1,411.1	1,559.5	1,646.5	1,473.2	1,310.0
Canada – S&P/TSX	12,814	13,750	13,497	14,690	13,477	13,755	15,073	13,790	12,131
– S&P/TSX 60	764.28	821.21	805.14	876.18	791.53	797.77	900.93	812.07	710.46
– S&P/TSX VENTURE	1,829.4	1,963.9	2,238.1	2,642.6	2,752.0	2,675.3	3,173.6	2,604.8	1,829.4
United States – S&P 500	1,236.8	1,300.7	1,249.0	1,377.2	1,326.8	1,489.4	1,565.2	1,387.9	1,214.9
– DJIA	11,188	11,715	11,284	12,390	12,214	13,449	14,165	12,609	10,963
– NASDAQ	2,259.0	2,411.6	2,285.6	2,503.1	2,260.3	2,630.2	2,859.1	2,471.1	2,169.3
– RUSSELL 2000	718.62	747.79	704.14	743.71	680.98	800.69	845.72	736.51	643.97
– WHILSHIRE 5000	12,654	13,289	12,738	14,062	13,397	15,007	15,807	14,044	12,390
Mexico – BOLSA	26,152	26,444	26,488	31,448	29,261	30,933	32,836	29,589	25,285
Central and South America									
Amérique latine – MSCI	3,634.6	4,032.7	4,062.2	4,911.2	4,466.1	3,739.7	5,195.4	4,371.3	3,528.2
Argentine – Merval	1,694.6	1,777.1	1,812.8	2,141.3	2,134.6	2,068.2	2,351.4	2,090.2	1,694.6
Brésil – BOVESPA	51,408	56,382	55,609	68,673	63,655	55,250	73,516	62,128	51,408
Other countries									
Emerging countries – MSCI	893.3	957.0	1,008.3	1,173.5	1,136.2	1,090.9	1,338.5	1,147.7	893.3
Australia – S&P/ASX 100	4,036.9	4,107.4	3,958.3	4,505.6	4,335.5	5,085.9	5,513.3	4,667.6	3,890.5
New Zealand – NZSE 50	2,408.3	2,401.1	2,397.4	2,579.4	2,648.9	3,134.2	3,242.1	2,732.2	2,196.5
Russia – RSI	50,573	53,210	57,668	72,396	66,167	62,618	76,075	67,019	50,573
South Africa – FTSE/JSE 40	23,979	25,922	23,952	29,640	28,642	26,349	31,315	27,248	22,778

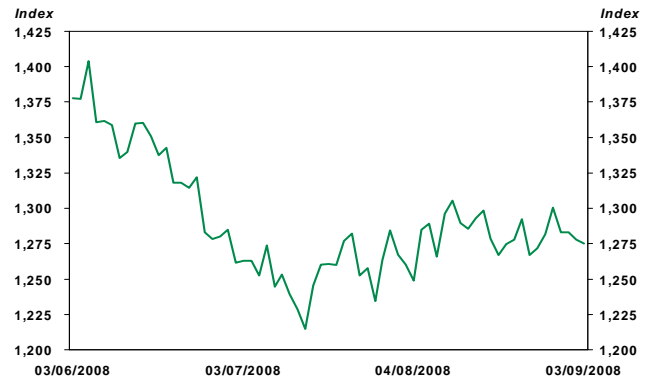
Note: Currency table base on previous day closure

Evolution of major stock market indices

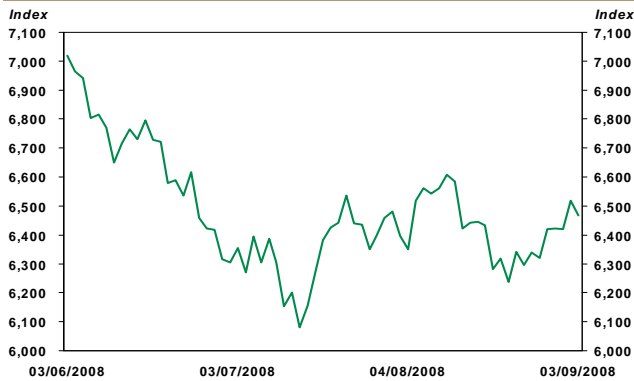
Canada – S&P/TSX



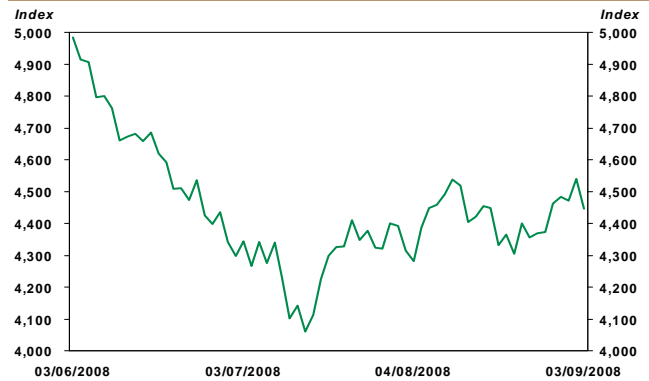
United States – S&P 500



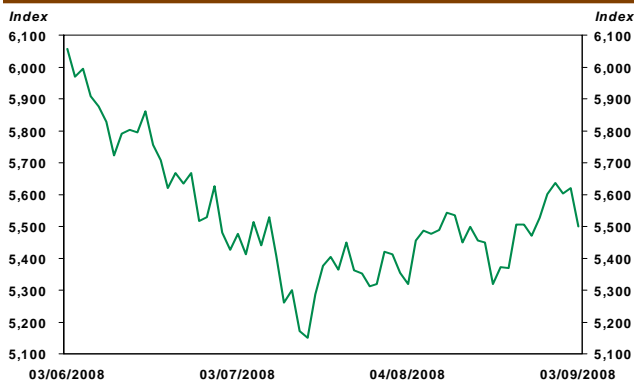
Germany – DAX 30



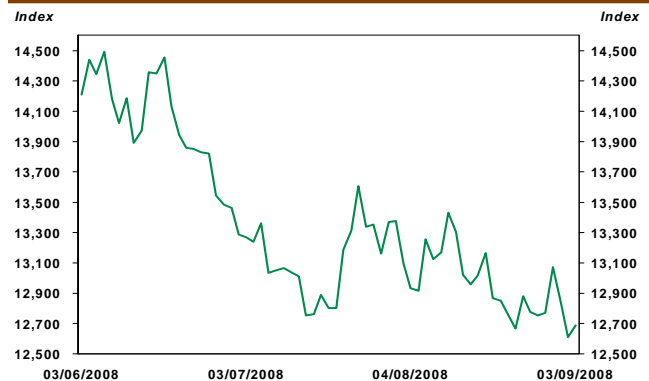
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 1	Aug. 25	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	12,814.14	13,750.48	-5.06	-12.77	-4.92	-6.84	15,073.13	13,793.96	12,131.48
Materials	2,793.50	3,178.54	-16.64	-21.08	-21.09	0.08	3,902.40	3,273.05	2,773.15
Industrials	1,256.27	1,318.58	-1.72	-9.18	0.98	-7.73	1,395.30	1,277.44	1,077.46
Consumer staples	1,443.33	1,485.21	1.00	-5.56	2.05	-17.31	1,751.23	1,533.12	1,345.98
Cons. discretionary	1,002.97	1,034.26	4.31	-6.22	-6.44	-26.27	1,409.30	1,159.00	895.39
Energy	3,323.73	3,670.79	-6.65	-16.63	-1.77	2.92	4,239.41	3,470.51	2,895.85
Health care	326.55	337.29	-0.35	-11.20	-9.55	-25.37	438.23	373.16	312.04
Information techno.	383.58	435.70	-5.17	-14.89	6.98	12.86	489.65	392.02	313.11
Telecom. services	891.15	927.91	4.39	-1.47	0.10	-15.13	1,067.88	939.59	841.78
Utilities	1,834.36	1,924.39	-5.51	-7.43	-4.95	-2.16	2,053.74	1,918.64	1,752.96
Financials	1,650.88	1,674.36	0.58	-6.68	-0.73	-15.51	2,019.51	1,766.53	1,451.25
United States: S&P 500									
Composite index	1,236.83	1,300.68	-0.98	-10.19	-6.78	-16.96	1,565.15	1,388.47	1,214.91
Materials	225.63	245.90	-3.14	-17.35	-10.58	-7.74	285.91	256.34	229.36
Industrials	300.41	317.59	-1.24	-11.43	-8.68	-16.38	381.16	338.81	290.53
Consumer staples	289.52	293.62	1.17	-0.88	1.71	3.56	306.61	289.37	273.87
Cons. discretionary	237.89	242.80	6.02	-6.02	-3.48	-18.84	299.99	255.01	210.18
Energy	517.19	563.58	-2.70	-16.43	-9.09	-5.57	668.81	581.89	512.79
Health care	369.56	383.01	-0.93	-0.21	-2.69	-8.23	426.06	387.16	349.06
Information techno.	336.55	368.01	-3.37	-13.51	-2.33	-16.54	441.36	379.48	337.81
Telecom. services	128.84	132.92	2.97	-13.67	-5.35	-25.50	180.06	151.17	125.12
Utilities	182.48	193.78	-1.39	-12.24	-6.67	-8.62	223.91	203.77	184.71
Financials	280.89	287.27	-2.31	-12.92	-16.93	-38.64	482.01	361.08	232.15
Euro zone: FTSEurofirst 300									
Composite index	1,284.30	1,317.48	0.32	-12.91	-10.05	-25.01	1,782.24	1,525.88	1,229.26
Ressources	1,618.71	1,734.19	-3.43	-17.45	-7.52	-18.21	2,088.03	1,873.73	1,641.98
Basic industries	2,422.75	2,546.69	-4.12	-17.90	-1.54	-13.51	2,979.03	2,684.97	2,273.64
General industries	1,415.26	1,469.99	-0.31	-16.88	-15.48	-29.48	2,071.62	1,743.16	1,347.10
Cyclical cons. goods	1,495.60	1,493.27	6.17	-7.79	-6.99	-21.05	2,062.10	1,705.10	1,316.15
Cyclical services	1,253.25	1,301.39	4.08	-5.52	-6.20	-22.10	1,722.08	1,445.25	1,204.17
Non-cyclical goods*	876.48	875.73	3.14	-11.76	-9.82	-26.44	1,207.02	1,024.09	792.11
Non-cyclical services	719.54	773.95	-4.04	-7.29	-11.99	-31.69	1,089.35	869.69	661.19
Information techno.	780.35	782.93	2.03	-4.58	-10.93	-17.12	1,083.98	908.25	750.00
Utilities	2,246.01	2,354.52	-3.64	-15.33	-10.50	-13.52	3,001.33	2,624.08	2,269.43
Financials	1,111.52	1,118.46	1.58	-13.59	-11.71	-33.48	1,728.92	1,382.52	1,013.62
United Kingdom: FTSE – All share									
Composite index	2,741.31	2,848.60	1.28	-9.89	-7.29	-16.96	3,454.53	3,065.67	2,614.61
Ressources	7,728.20	8,235.30	-1.33	-13.82	-2.42	-3.91	9,880.03	8,431.89	7,340.17
Basic industries	6,068.16	7,042.61	-6.59	-26.43	-22.18	-0.88	9,323.39	7,343.56	5,898.43
General industries	2,510.63	2,548.70	5.44	-5.18	-4.62	-18.55	3,106.53	2,681.41	2,229.47
Cyclical cons. goods	6,001.17	6,081.83	6.41	15.70	19.78	-2.29	6,257.33	5,539.70	4,699.07
Cyclical services	2,225.97	2,287.57	0.97	-11.73	-12.36	-20.11	3,231.31	2,683.94	2,149.20
Non-cyclical goods*	8,063.02	7,936.31	6.30	-5.07	-4.13	-9.79	9,422.34	8,548.57	7,127.31
Non-cyclical services	2,885.41	2,896.66	4.02	-8.90	-8.93	-29.64	4,157.06	3,345.90	2,536.04
Information techno.	417.09	422.59	6.15	2.27	13.05	-14.76	501.48	414.82	352.67
Utilities	6,588.65	6,864.90	0.85	-4.45	1.68	-2.31	7,390.66	6,826.00	6,378.77
Financials	4,749.39	4,866.57	0.98	-9.57	-12.31	-30.41	6,977.98	5,634.83	4,151.61

* Consumer goods.