

## Will the bailout plan be up to market expectations?

### HIGHLIGHTS

- The Federal Reserve keeps its key rates stable but still takes action to try to calm the financial markets.
- United States: industrial production, housing starts and the leading indicator are down again in August.
- U.S. consumer prices recorded their first monthly decline in almost two years.
- Canada: manufacturer sales jumped in July.
- Sales by Canadian wholesalers rose more quickly than forecast in July.

### A LOOK AHEAD

- Home sales should decline again in the United States.
- The financial problems could bring U.S. consumer confidence down again.
- Canada: the total annual inflation rate should continue to ascend.

### FINANCIAL MARKETS

- The Lehman Brothers collapse caused a panic, but the markets were reassured by the news of a bailout plan.
- The bond markets also saw extreme volatility.
- The Federal Reserve maintained its key rate at 2%.

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Graph of the week – Will the lethargy of the Toronto Stock Exchange end with the U.S. Treasury bailout plan?



Sources: Bloomberg and Desjardins, Economic Studies

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

- The Federal Reserve (Fed) announced that it was keeping the target for the federal funds rate at 2.00%. The problems with the financials, including the Lehman Brothers bankruptcy, Merrill Lynch purchase and AIG's difficulties, had made the market anticipate further monetary easing. The Fed did not let itself be swayed and Ben Bernanke and colleagues opted to maintain their leeway in the event of further problems with the real economy. Our base scenario is still for key rates to be stable over the next few meetings. However, clearly, further easing is not as unlikely as it has been lately. The Fed still stepped in several times this week to try to stabilize the financial markets, including a bailout of AIG that could cost US\$85B.
- Industrial production fell 1.1% in August, the biggest decline since Hurricane Katrina hit in 2005. The drop in production is primarily due to the drop in the automotive sector's activity.
- Thanks to a decline by energy prices, the consumer price index (CPI) fell 0.1% in August after rising 0.8% in July. With food and energy excluded, core CPI advanced 0.2%. In terms of year-over-year change, the total CPI is up 5.4% and core inflation is steady at 2.5%.
- Housing starts went from 954,000 in July to 895,000 in August. They have declined 60.6% from the peak recorded in January 2006. The housing sector should remain a drag on economic growth for the coming quarters.
- The leading indicator retreated 0.5% in August after sliding 0.7% the month before. This is another sign that the American economy will continue to struggle for the next few quarters.

**Francis Généreux**  
Senior Economist

### CANADA

- In July, the number of new motor vehicles sold in Canada totalled 141,818 units, down 0.8% from the month before. Sales of North American makes fell 2.9%. Sales of foreign cars dropped 0.3%. Astoundingly, truck, minivan and bus sales rose 1.8% that month. On a year-over-year basis, however, the change is -4.6%.
- Sales by Canadian manufacturers rose 2.7% in July vs. 1.9% the month before. Sales of non-durable goods are up 1.4%, while sales of durable goods advanced 4.0%. The growth by sales is fairly general, with 17 of 21 industries recording increases for the month. In real terms, sales by Canadian manufacturers went up 2.0%. However, inventories were down 0.7% and new orders and order backlogs both fell just over 1%.
- Sales by wholesalers rose 2.3% in July, growth that is well above expectations. Most activity sectors are showing substantial sales growth, with the exception of food products, tobacco and alcohol, which are down 2.6%. In real terms, sales by wholesalers are just as strong, showing monthly growth of 2.2%.
- The leading indicator had gone up 0.3% in August on a jump in new durable goods orders. The nosedive by the S&P/TSX index over the last few weeks should be increasingly felt, and the indicator should see slowing growth in the next few months.

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

## A week that will live in infamy

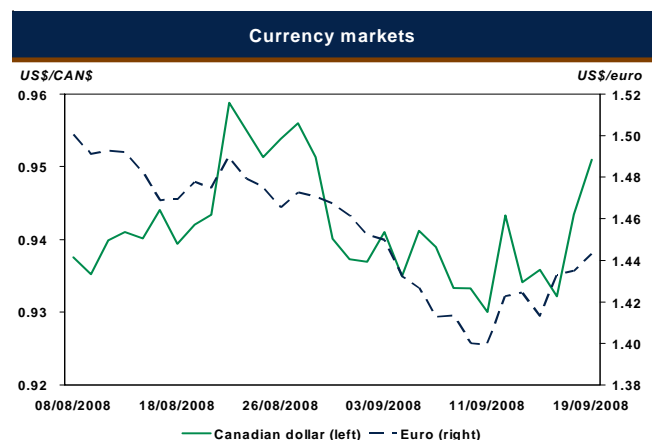
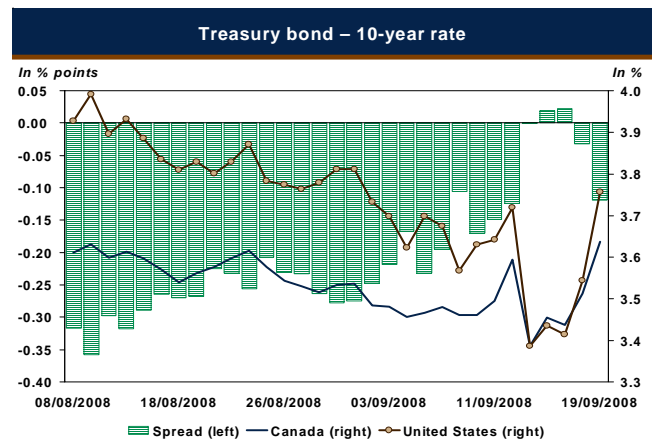
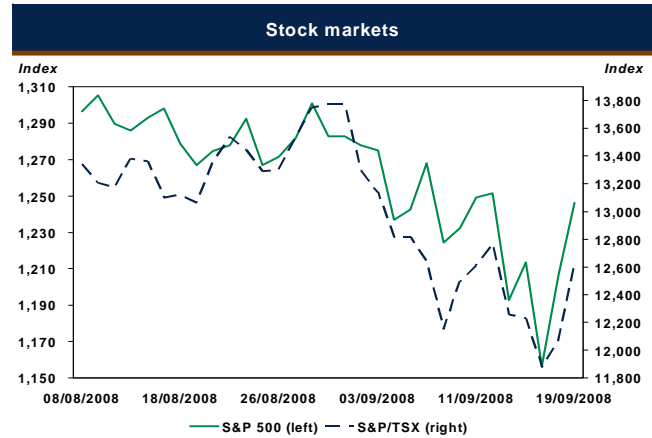
The crisis that has been plaguing the financial markets for over a year now reached a peak this week. The failed effort to recapitalize U.S. broker Lehman Brothers caused a widespread loss of confidence in American institutions. The tumble by financial securities and striking shortage of liquidity were threatening to bring down other major financial institutions and the Federal Reserve was forced to bail out AIG, the leading U.S. insurer, at the end of the day on Tuesday. The bailout did not reassure the markets and the U.S. market ended trading on Wednesday down by over 7% from where it had closed the previous week. Broader measures had to be instituted. The major central banks injected huge amounts of liquidity into the money market and, Friday, U.S. authorities announced that they would set up a plan valued at several hundred billion dollars to tackle the fundamental source of the crisis, illiquid securities associated with mortgage debt. The extraordinary measures reassured investors, enabling North American stock market indexes to wipe out much of their losses.

The wind of panic early this week prodded investors to seek shelter in government bonds. Demand for three-month U.S. T-bills exploded, to the point that the yield on these securities dwindled to just two basis points by mid-week, even though the Federal Reserve opted to keep its key rate at 2%. The U.S. two-year rate also temporarily fell below 1.4%, but investors' renewed confidence as the week ended took the rate up to around 2.10%.

Because of the recent developments, the greenback was unable to consolidate the gains made in the last few weeks. Once again, volatility was intense, driving the euro from a weekly low of US\$1.41 on Monday to over US\$1.45 on Thursday. From US\$1.75 last week, the pound sterling appreciated to a peak close to US\$1.83 early this morning. The bailout plan announced on Friday literally slashed market risk aversion, allowing the greenback to rise from 104 yen on Tuesday to 108 yen today. The Canadian dollar capitalized on the easing of financial strains and the rise in oil prices to go from US\$0.9250 to almost US\$0.95 in the last few days.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Wednesday Sep. 24 - 10:00

<b>August</b>	
Consensus	4,940,000
Desjardins	4,900,000
<b>July</b>	<b>5,000,000</b>

**Existing home sales (August)** – Sales of existing homes edged up by 3.1% in July. At 5,000,000 units, the level is the best performance since February, giving the market some hope that the resale market is stabilizing. However, we can expect August's numbers to be less positive. A drop in pending sales and tough credit market conditions are suggesting a pullback. Sales should come down to 4,900,000 units in August.

#### Thursday Sep. 25 - 8:30

<b>August</b>	m/m
Consensus	-1.5%
Desjardins	-2.2%
<b>July</b>	<b>1.3%</b>

**New durable goods orders (August)** – New orders rose 1.3% in July. Much of the gain stems from the aerospace and automotive sectors. Machinery and metallurgy also saw their orders record fairly good growth that month. The contribution from the transportation sector should be much smaller in August, perhaps even negative. Aircraft orders (according to Boeing's preliminary figures) are expected to drop substantially, and weak motor vehicle sales should have an increasing impact on the industry's orders. New durable goods orders thus probably declined by 2.2% last month.

#### Thursday Sep. 25 - 10:00

<b>August</b>	
Consensus	515,000
Desjardins	510,000
<b>July</b>	<b>515,000</b>

**New home sales (August)** – New home sales have been showing some signs of stabilizing lately. They bottomed out in June, but sales have been fairly stable since the spring. However, the 2.1% increase recorded in July should make way for a slight decline, which would take sales from 515,000 to 510,000 units.

#### Friday Sep. 26 - 10:00

<b>September (final)</b>	index
Consensus	71.0
Desjardins	69.0
<b>September (prel.)</b>	<b>73.1</b>

**University of Michigan consumer confidence index (September – final)** – Consumer confidence has improved over the last two months, capitalizing on the drop in gas prices recorded since mid-July. Unfortunately, the last few weeks have been harder on morale. The news of further deterioration by the labour market, two hurricanes (including Gustav, which made gas prices go up) and, in particular, the problems in the financial markets, including the bankruptcy and emergency bailout of a few major institutions, have the potential to sour household moods. The final version of September's index should therefore be lower than the preliminary results, which were at 73.1. The index could drop below 70, and there is a risk of a bigger decline.



### CANADA

#### Monday Sep. 22 - 8:30

<b>July</b>	m/m
Consensus	0.3%
Desjardins	0.4%
<b>June</b>	<b>0.5%</b>

**Retail sales (July)** – Consumer prices only rose 0.3% in July, the smallest one-month growth since the year began. Prices will therefore have a smaller impact on the value of retail sales. Moreover, the number of new motor vehicles sold fell again in July, which should hurt the automotive sector. We are therefore expecting total retail sales to edge up in July. Given the month's strong growth by wholesalers' sales, there is an upside risk to the forecast.

#### Tuesday Sep. 23 - 7:00

<b>August</b>	m/m
Consensus	-0.1%
Desjardins	-0.2%
<b>July</b>	<b>0.3%</b>

**Consumer price index (August)** – On average, gas prices fell 5.7% in August. Unlike the last few months, energy prices should make a downward contribution to growth by the total consumer price index (CPI). In the end, we are therefore calling for a 0.2% decline by total CPI for the month. Despite the small decrease, the year-over-year change should continue to ascend due to the impact of prior increases in energy prices. The total annual inflation rate should be around 3.5% in August. The Bank of Canada core index (CPIX) should go up 0.1% for the third straight month.



## OVERSEAS

**Germany: IFO index (September)** – The IFO institute’s business climate indicator continues to slide. In August, the business expectations component recorded its lowest level since February of 1993. Germany and the euro zone saw real GDP contract last spring. If the IFO index posts another decline when this month’s results come out, it would be one more sign that Europe’s economy is edging toward a recession. September’s PMI indexes for the euro zone will also be published next week.

**Japan: Consumer price index (September – Tokyo)** – Japanese inflation started to show signs of moderating in August. The annual change in the Tokyo consumer price index stood at 1.3% last month, down from July’s 1.6%. Declines by prices for oil and numerous staples should make another improvement possible in September. The national index, published one month behind, should also show a decrease by August’s inflation rate.

### Wednesday Sep. 24 - 4:00


<b>September</b>	index
Consensus	94.3
<b>August</b>	<b>94.8</b>

### Thursday Sep. 25 - 19:30

<b>September</b>	y/y
Consensus	1.2%
<b>August</b>	<b>1.3%</b>


# ECONOMIC INDICATORS

## Week of September 22 to 26, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 22</b>						
	11:30	Speech of the Dallas Fed President, R. Fisher				
<b>TUESDAY 23</b>						
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, and of the Treasury Secretary, H. Paulson, before a Senate committee				
<b>WEDNESDAY 24</b>						
	10:00	Existing home sales (ann. rate)	August	4,940,000	4,900,000	5,000,000
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a Congress committee				
<b>TUESDAY 25</b>						
	8:30	Initial unemployment claims	Sep. 15-19	450,000	441,000	455,000
	8:30	Durable goods orders (m/m)	August	-1.5%	-2.2%	1.3%
	10:00	New home sales (ann. rate)	August	515,000	510,000	515,000
	10:40	Speech of the Chicago Fed President, C. Evans, and of a European Central Bank board member, J. Gonzalez-Paramo				
	12:00	Testimony of the Federal Reserve Chairman, B. Bernanke, and of the Treasury Secretary, H. Paulson, before a House committee				
	13:00	Speech of a Federal Reserve Governor, K. Warsh				
	19:30	Speech of the Dallas Fed President, R. Fisher				
<b>FRIDAY 26</b>						
	8:30	Real GDP – final (ann. rate)	Q2	3.3%	3.3%	3.3%
	10:00	Michigan's consumer sentiment index – final	Sep.	71.0	69.0	73.1
	10:00	Speech of the St. Louis Fed President, J. Bullard				


# CANADA

<b>MONDAY 22</b>						
	8:30	Retail sales	July			
		Total (m/m)		0.3%	0.4%	0.5%
		Excluding automobiles (m/m)		0.5%	0.6%	1.4%
<b>TUESDAY 23</b>						
	7:00	Consumer price index	August			
		Total (m/m)		-0.1%	-0.2%	0.3%
		Excluding eight most volatile (m/m)		0.1%	0.1%	0.1%
		Total (y/y)		3.5%	3.5%	3.4%
		Excluding eight most volatile (y/y)		1.6%	1.6%	1.5%
<b>WEDNESDAY 24</b>						
	---					
<b>THURSDAY 25</b>						
	13:15	Speech of the Bank of Canada Governor, M. Carney				
<b>FRIDAY 26</b>						
	8:30	Average weekly earnings (y/y)	July	n.a.	2.4%	2.5%
	8:30	Number of salaried employees (m/m)	July	n.a.	-0.2%	0.1%

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of September 22 to 26, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
UK	---	Nationwide house prices	Sep.	-1.8%	-12.8%	-1.9%	-10.5%	
<b>SUNDAY 21</b>								
Japan	19:50	Minutes of the Bank of Japan August meeting						
Japan	19:50	All activity index	July	0.8%		-0.9%		
<b>MONDAY 22</b>								
Euro zone	3:00	Speech of the European Central Bank President, J. Trichet, in Bratislava						
<b>TUESDAY 23</b>								
France	2:45	Personal consumption expenditures	August	-0.1%	0.4%	-0.4%	1.0%	
France	3:00	PMI manufacturing index	Sep.	46.0		45.8		
France	3:00	PMI services index	Sep.	47.7		48.0		
Germany	3:30	PMI manufacturing index	Sep.	49.2		49.7		
Germany	3:30	PMI services index	Sep.	50.7		51.4		
Italy	3:30	Consumer confidence	Sep.	98.4		99.5		
Euro zone	4:00	PMI manufacturing index	Sep.	47.3		47.6		
Euro zone	4:00	PMI services index	Sep.	48.0		48.5		
Euro zone	4:00	PMI composite index	Sep.	47.8		48.2		
<b>WEDNESDAY 24</b>								
France	2:45	Business confidence	Sep.	97		98		
Italy	3:30	Business confidence	Sep.	83.2		83.5		
Euro zone	4:00	Current account (€B)	July	n.a.		-8.2		
Germany	4:00	IFO survey – business climate	Sep.	94.3		94.8		
Germany	4:00	IFO survey – current situation	Sep.	101.9		103.2		
Germany	4:00	IFO survey – expectations	Sep.	87.3		87.0		
Italy	4:00	Retail sales	July	0.1%	-0.8%	-0.5%	-3.4%	
Norway	8:00	Bank of Norway meeting		5.75%		5.75%		
Japan	19:50	Trade balance (¥B)	August	112.5		172.4		
<b>TUESDAY 25</b>								
Germany	2:10	Consumer confidence	Oct.	1.5		1.5		
Euro zone	4:00	Money supply M3	August		9.1%		9.3%	
Italy	4:00	Trade balance (€M)	July	n.a.		-1,030.0		
Japan	19:30	Consumer price index – Tokyo	Sep.	1.2%		1.3%		
Japan	19:30	Consumer price index	August	2.1%		2.3%		
<b>FRIDAY 26</b>								
France	2:45	Consumer confidence	Sep.	-47		-48		
France	2:45	Real GDP	Q2	-0.3%	1.1%	-0.3%	1.1%	

**NOTE :** In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).

## United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 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 Q2*	-183,147	---	---	---	(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)	Aug.*	100.8	-0.5	-0.7	0.1	-0.1	-4.2	-2.1	-2.7
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)	Sep.	73.1	---	63.0	61.2	56.4	56.4	69.5	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)	July	2,587.4	0.2	0.4	0.3	0.4	3.6	4.5	5.0
Retail sales (\$M)	Aug.	381,169	-0.3	-0.5	0.1	0.8	-2.7	1.6	1.6
Excluding automobiles (\$M)	Aug.	313,659	-0.7	0.3	0.7	1.2	1.3	6.7	5.5
Industrial production (2002 = 100)	Aug.*	110.3	-1.1	0.1	0.2	-0.1	-3.5	-3.5	-1.5
Prod. capacity utilization rate (%) (1)	Aug.*	78.7	---	79.7	79.7	79.7	79.7	80.7	81.2
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)	July	1,507,148	1.1	0.8	0.4	0.5	9.2	6.9	6.4
Housing starts (k) (1)	Aug.*	895	---	954	1,089	982	982	1,107	1,337
Building permits (k) (1)	Aug.*	854	---	937	1,138	978	978	981	1,343
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)	July	-62,199	---	-58,836	-60,208	-61,508	-61,508	-58,711	-57,317
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)	Aug.*	218.9	-0.1	0.8	1.1	0.6	7.2	6.0	5.4
Excluding food and energy	Aug.*	216.7	0.2	0.3	0.3	0.2	3.4	2.6	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)	Aug.	182.2	-0.9	1.2	1.8	1.4	8.6	9.6	9.7
Excluding food and energy	Aug.	168.2	0.2	0.7	0.2	0.3	4.6	4.3	3.7
Export prices (2000 = 100)	Aug.	125.8	-1.7	1.5	1.0	0.3	3.2	6.7	8.2
Import prices (2000 = 100)	Aug.	140.5	-3.7	0.2	3.1	2.8	-2.0	17.7	16.0

\* 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 Q2	103.4	-0.2	-0.8	-1.4	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q2	121.4	1.2	4.7	5.2	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 Q2	78.9	---	---	---	81.7	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)	Aug.*	229.3	0.2	0.0	0.0	0.3	1.2	1.1	0.4
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)	July*	54,105	2.7	1.9	3.2	1.6	36.0	21.9	6.0
Housing starts (k) (1)	Aug.	211.1	---	186.5	215.9	225.8	225.8	243.8	231.1
Building permits (\$M)	July	6,431	1.8	-5.3	2.0	17.0	-6.7	22.3	3.1
New housing price (1997 = 100)	July	158.6	0.1	0.1	0.0	0.0	0.5	1.3	2.7
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)	July*	46,249	2.3	2.0	1.6	1.8	25.9	13.8	5.8
New motor vehicle sales (units)	July*	141,818	-0.8	-1.1	0.8	-2.6	-4.1	-15.3	1.5
Commercial surplus (\$M) (1)	July	4,851	---	5,637	5,721	4,871	4,871	2,472	2,773
Exports (\$M)	July	44,256	2.2	2.6	4.8	1.2	45.6	37.9	14.3
Imports (\$M)	July	39,405	4.6	3.2	3.1	3.8	53.2	25.2	9.7
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. 15	Sep. 8	-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	4.75	3.04	2.00
Discount	2.25	2.25	2.25	2.25	3.50	5.75	5.25	3.41	2.25
Prime	5.00	5.00	5.00	5.00	6.00	8.25	7.75	6.04	5.00
Commercial paper – 30 days	3.20	2.38	2.43	2.55	2.83	5.40	5.20	3.35	2.23
– 90 days	3.40	2.85	2.87	2.87	2.77	5.52	5.11	3.54	2.62
Treasury bill – 4 weeks	0.51	1.37	1.73	1.88	1.30	3.90	4.01	2.15	0.31
– 90 days	0.73	1.49	1.81	1.96	1.23	4.00	4.15	2.25	0.55
– 180 days	1.33	1.82	1.97	2.24	1.33	4.21	4.27	2.46	1.18
Treasury bonds – 2 years	2.10	2.20	2.37	2.91	1.49	4.07	4.18	2.64	1.49
– 5 years	2.97	2.93	3.09	3.60	2.37	4.19	4.38	3.25	2.37
– 10 years	3.76	3.67	3.85	4.18	3.42	4.47	4.66	3.94	3.37
– 30 years	4.36	4.25	4.49	4.75	4.34	4.73	4.91	4.53	4.19
Gold price (US\$/ounce)	862.5	755.3	779.0	865.6	1,003.9	715.4	1,003.9	863.3	728.3
CRB – Future markets (1967 = 100)	354.71	359.77	380.75	443.48	420.20	321.86	472.36	387.20	328.92
Crude oil price (WTI*, US\$)	100.65	102.57	111.71	134.40	110.19	79.80	146.66	107.25	80.82

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 15	Sep. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	3.00	3.50	4.50	4.50	3.65	3.00
Discount	3.25	3.25	3.25	3.25	3.75	4.75	4.75	3.90	3.25
Prime	4.75	4.75	4.75	4.75	5.25	6.25	6.25	5.40	4.75
Bankers accept. – 30 days	3.22	3.12	3.11	3.15	3.63	5.05	4.88	3.82	2.99
– 90 days	3.38	3.29	3.26	3.25	3.61	5.08	4.92	3.88	3.00
Commercial paper – 30 days	3.70	3.22	3.15	3.20	3.67	5.20	5.40	3.90	3.05
Treasury bill – 30 days	1.15	2.20	2.20	2.48	2.35	3.98	4.00	2.90	1.15
– 91 days	1.20	2.36	2.50	2.76	2.26	3.93	4.06	2.99	1.20
– 182 days	2.05	2.63	2.64	3.06	2.54	4.24	4.27	3.20	2.05
– 365 days	2.43	2.69	2.69	3.32	2.59	4.34	4.40	3.29	2.38
Treasury bonds – 2 years	2.86	2.75	2.78	3.35	2.44	4.28	4.36	3.25	2.44
– 5 years	3.12	3.05	3.10	3.55	2.85	4.31	4.41	3.49	2.85
– 10 years	3.64	3.57	3.58	3.86	3.47	4.36	4.50	3.84	3.44
– 30 years	4.08	4.03	4.01	4.18	3.99	4.41	4.53	4.16	3.93
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.00	1.00	1.00	1.00	0.50	-0.75	1.25	0.61	-0.25
Treasury bill – 3 months	0.47	0.87	0.69	0.80	1.03	-0.07	1.35	0.73	-0.20
– 6 months	0.72	0.81	0.67	0.82	1.21	0.03	1.25	0.74	0.00
Treasury bonds – 5 years	0.15	0.12	0.01	-0.05	0.48	0.12	0.76	0.24	-0.11
– 10 years	-0.12	-0.10	-0.27	-0.33	0.05	-0.11	0.29	-0.10	-0.34
– 30 years	-0.28	-0.22	-0.48	-0.57	-0.35	-0.32	-0.15	-0.37	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.93	0.89	0.85	0.83	0.92	0.44	0.95	0.72	0.36
Ontario	0.92	0.89	0.86	0.78	0.79	0.36	0.92	0.65	0.28
Alberta	0.75	0.74	0.76	0.76	0.76	0.30	0.79	0.60	0.22
British Columbia	0.80	0.76	0.76	0.73	0.77	0.33	0.82	0.60	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
<b>Euro zone</b>									
Industrial production (2000 = 100)	July	110.9	-0.3	-0.2	-1.9	0.9	-9.4	-4.0	-1.5
Retail sales (2000 = 100)	July	107.2	-0.3	-0.9	-1.9	0.9	-2.4	-4.1	-2.7
Unemployment rate (%) (1)	July	7.3	---	7.3	7.3	7.3	7.3	7.2	7.4
Commercial surplus (US\$M) (1)	July*	-3,498	---	-386	-6,111	4,082	4,082	-16,075	7,680
Consumer price index (2005 = 100)	Aug.*	108.3	-0.1	-0.2	0.4	0.6	0.3	4.1	3.8
Producer price index (2005 = 100)	July	129.9	1.2	1.0	1.2	0.9	14.6	11.9	9.1
Money supply M3 (€B)	July	9,105	0.5	0.2	1.0	1.0	6.7	7.6	10.0
<b>United Kingdom</b>									
Industrial production (2003 = 100)	July	99.3	-0.5	-0.1	-0.7	0.0	-5.1	-3.1	-1.9
Retail sales (2000 = 100)	Aug.*	141.3	1.2	0.9	-4.2	3.9	-8.1	1.9	3.4
ILO unemployment rate (%) (1)	June*	5.5	---	5.4	5.2	5.3	5.3	5.2	5.4
Commercial surplus (US\$M) (1)	July	-8,647	---	-9,395	-8,803	-8,397	-8,397	-10,285	-9,150
Consumer price index (2005 = 100)	Aug.*	109.7	0.6	0.0	0.6	0.7	5.3	6.5	4.8
Producer price index (2005 = 100)	Aug.	123.7	-0.6	0.5	0.9	2.0	3.3	11.6	9.7
Money supply M4 (£B)	Aug.*	1,808	1.4	0.9	1.9	0.4	17.8	12.5	11.2
<b>Japan</b>									
Industrial production (1995 = 100)	July	108.3	1.3	-2.2	2.8	-0.2	7.7	-0.4	1.2
Retail sales	July	11,565	5.3	-0.6	-1.2	-8.4	14.4	7.9	2.0
Unemployment rate (%) (1)	July	4.0	---	4.1	4.0	4.0	4.0	3.8	3.6
Commercial surplus (US\$B) (1)	July	2.1	---	2.3	5.0	5.9	5.9	0.7	6.7
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)	Aug.	737	-0.2	0.0	0.5	-0.0	1.5	2.6	2.4

\* 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. 15	Sep. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	3.25	3.25	3.25	3.00	3.00	3.00	3.25	3.06	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.06	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.06	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.28	5.00
Japan – Overnight	0.35	0.10	0.51	0.51	0.52	0.45	0.70	0.50	0.10
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	5.00	4.95	4.96	4.96	4.62	4.73	5.00	4.76	4.33
United Kingdom (euro pound)	6.00	5.70	5.76	5.95	5.93	6.82	6.61	5.96	5.56
Japan (euro yen)	0.90	0.89	0.88	0.93	0.97	0.98	1.03	0.93	0.87
<b>Long-term interest rate – 10 years</b>									
Germany	4.20	4.15	4.17	4.64	3.73	4.17	4.64	4.19	3.73
Spread with the U.S.*	0.45	0.48	0.33	0.45	0.32	-0.30	0.58	0.25	-0.30
United Kingdom	4.60	4.57	4.58	5.24	4.33	4.88	5.24	4.71	4.30
Spread with the U.S.*	0.84	0.90	0.73	1.05	0.91	0.41	1.07	0.77	0.32
Japan	1.49	1.54	1.47	1.87	1.28	1.55	1.87	1.54	1.28
Spread with the U.S.*	-2.27	-2.14	-2.38	-2.31	-2.14	-2.92	-2.07	-2.40	-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. 18	-1 month	-3 months	-6 months	-1 year	Sep. 18	-1 month	-3 months	-6 months	-1 year
	<b>Canada</b>									
Bond indices										
Overall universe	4.25	4.13	4.43	3.97	4.74	0.87	0.75	0.66	0.67	0.40
Overall short-term	3.75	3.66	4.08	3.46	4.59	0.60	0.51	0.45	0.44	0.25
Overall medium-term	4.51	4.35	4.62	4.12	4.79	1.16	0.97	0.88	0.86	0.49
Overall long-term	4.91	4.76	4.89	4.66	4.94	0.84	0.71	0.67	0.68	0.54
Federal										
Overall universe	3.38	3.38	3.77	3.30	4.35	---	---	---	---	---
Overall short-term	3.15	3.15	3.62	3.02	4.34	---	---	---	---	---
Overall medium-term	3.35	3.38	3.74	3.26	4.30	---	---	---	---	---
Overall long-term	4.07	4.04	4.22	3.98	4.40	---	---	---	---	---
Provincial										
Overall universe	4.37	4.25	4.47	4.16	4.73	0.99	0.88	0.71	0.86	0.38
Overall short-term	3.46	3.40	3.83	3.26	4.47	0.30	0.25	0.21	0.24	0.13
Overall medium-term	4.17	4.05	4.31	3.95	4.60	0.82	0.66	0.57	0.69	0.31
Overall long-term	4.87	4.71	4.83	4.69	4.91	0.80	0.67	0.61	0.71	0.50
Municipal										
Overall universe	4.41	4.27	4.55	4.02	4.68	1.02	0.89	0.78	0.72	0.33
All corporate universe										
Overall universe	5.36	5.07	5.33	4.76	5.33	1.98	1.69	1.56	1.46	0.98
Corporate AA	5.06	4.70	5.01	4.46	5.12	1.67	1.33	1.24	1.16	0.77
Corporate A	5.50	5.23	5.42	4.82	5.43	2.11	1.85	1.65	1.52	1.08
Corporate BBB	6.02	5.88	6.08	5.49	5.67	2.63	2.50	2.31	2.20	1.33
<b>United States*</b>										
Bond indices	4.73	4.99	5.12	4.34	5.24	2.07	1.84	1.49	1.68	0.90
Federal	2.66	3.14	3.62	2.67	4.34	---	---	---	---	---
Municipal	4.66	4.33	4.46	4.32	4.40	2.00	1.19	0.84	1.66	0.07
All corporate universe										
Corporate AAA	5.96	4.96	5.21	4.49	5.36	3.30	1.82	1.58	1.83	1.02
Corporate AA	6.81	5.82	5.83	5.28	5.60	4.15	2.68	2.21	2.61	1.26
Corporate A	7.90	6.64	6.44	5.93	5.91	5.24	3.49	2.81	3.27	1.57
Corporate BBB	7.07	6.84	6.74	6.49	6.25	4.41	3.70	3.11	3.83	1.92

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

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

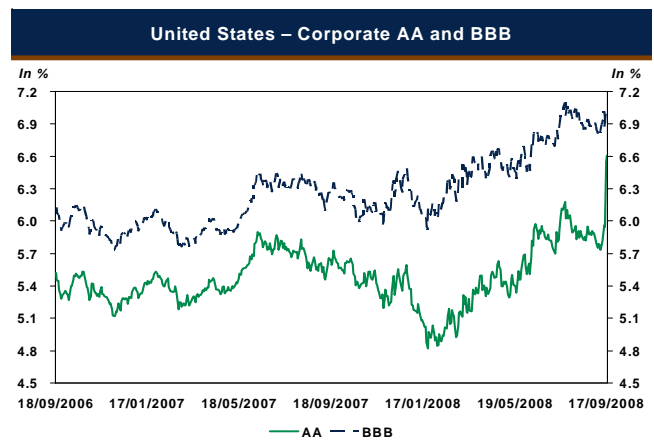
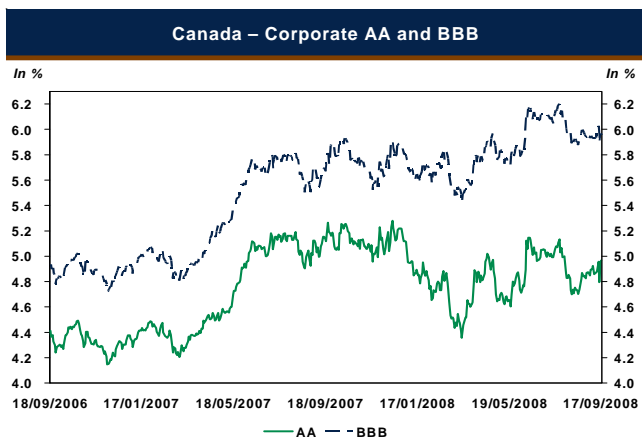
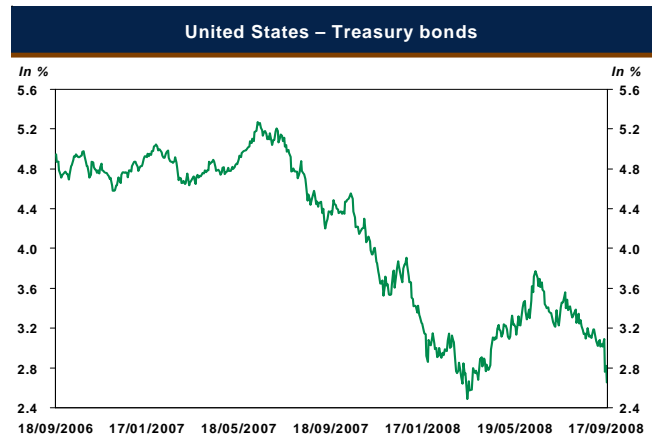
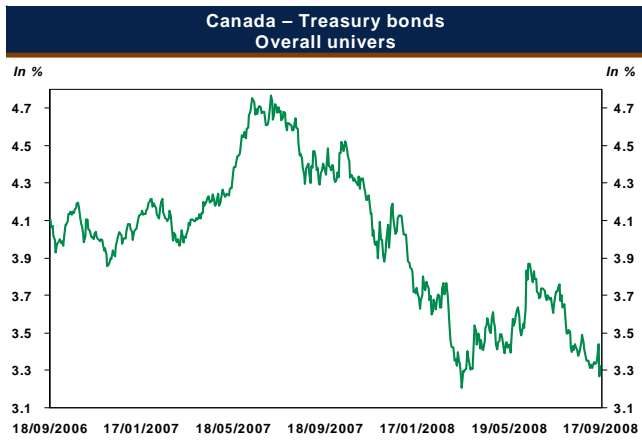
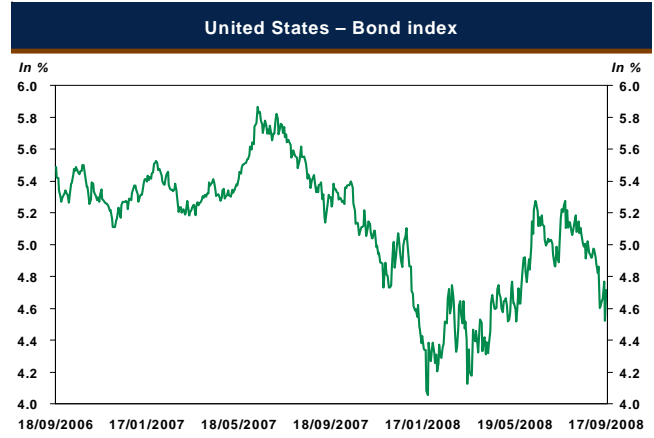
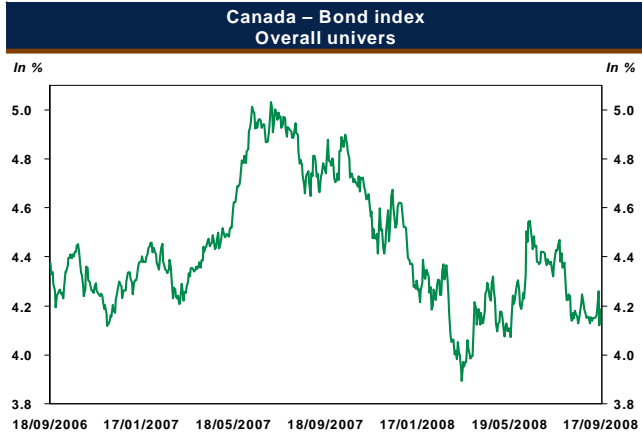
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>September 18, 2008</b>										
World	3.87	---	0.60	0.19	(0.77)	(0.36)	(0.54)	(0.55)	2.32	(1.58)
United States	3.27	(0.60)	---	(0.41)	(1.37)	(0.96)	(1.14)	(1.15)	1.72	(2.18)
Canada	3.68	(0.19)	0.41	---	(0.96)	(0.56)	(0.73)	(0.74)	2.12	(1.78)
Euro zone	4.64	0.77	1.37	0.96	---	0.41	0.23	0.22	3.09	(0.82)
Germany	4.24	0.36	0.96	0.56	(0.41)	---	(0.17)	(0.19)	2.68	(1.22)
France	4.41	0.54	1.14	0.73	(0.23)	0.17	---	(0.01)	2.85	(1.05)
United Kingdom	4.42	0.55	1.15	0.74	(0.22)	0.19	0.01	---	2.87	(1.03)
Japan	1.56	(2.32)	(1.72)	(2.12)	(3.09)	(2.68)	(2.85)	(2.87)	---	(3.90)
Australia	5.46	1.58	2.18	1.78	0.82	1.22	1.05	1.03	3.90	---

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

## Evolution of major bond indices

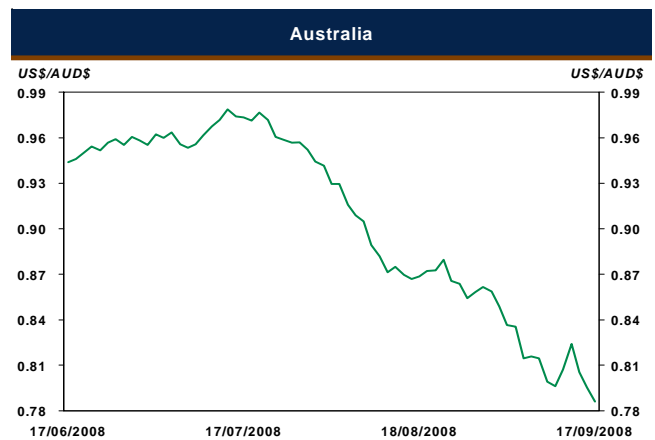
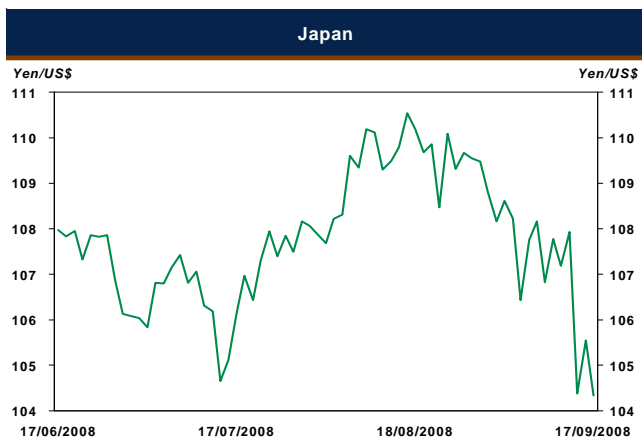
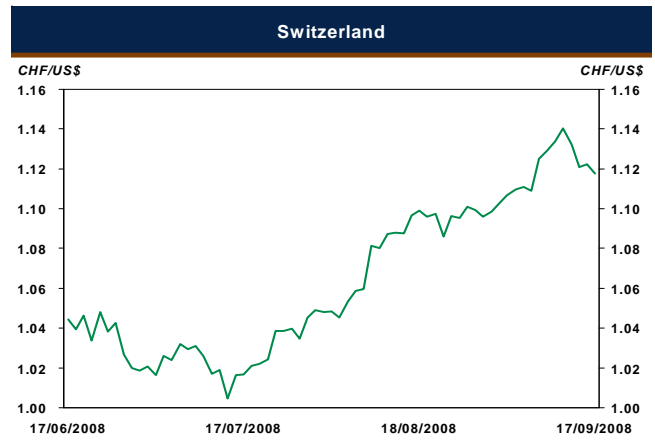
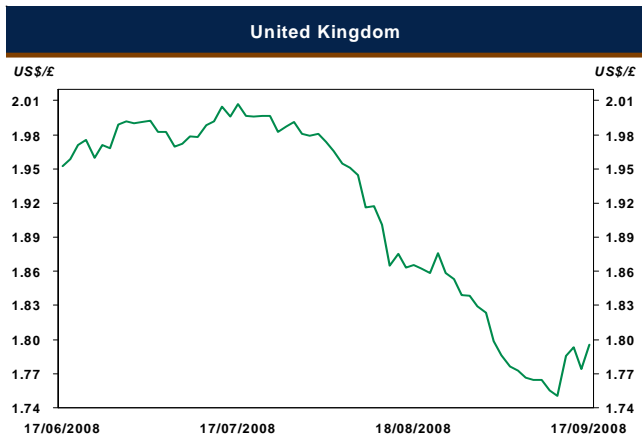
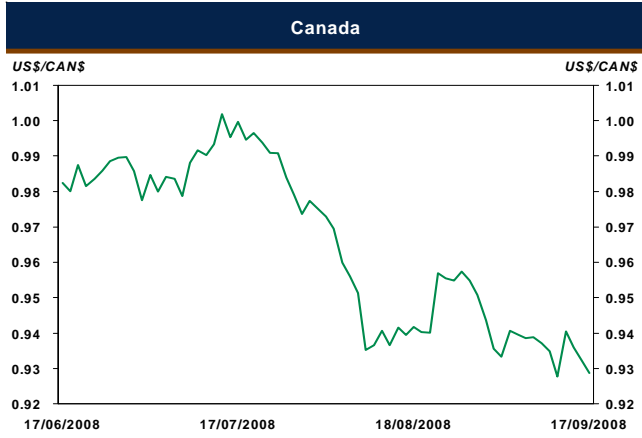


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 15	Sep. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0703	1.0779	1.0620	1.0203	0.9938	1.0224	1.0779	1.0081	0.9161
Canada – US\$/CAN\$	0.9343	0.9278	0.9417	0.9801	1.0062	0.9781	1.0916	0.9920	0.9278
Mexico – peso	10.8420	10.6688	10.1410	10.2985	10.7150	11.0895	11.0895	10.6101	9.9169
<b>South America</b>									
Argentina – peso	3.1125	3.0989	3.0305	3.0213	3.1463	3.1363	3.1838	3.1172	3.0130
Bolivia – boliviano	7.0400	7.0400	7.0600	7.2300	7.5100	7.7600	7.7600	7.4212	7.0400
Brazil – real	1.8960	1.8209	1.6343	1.6154	1.7060	1.9024	1.9024	1.7123	1.5590
Chile – peso	548.25	534.85	519.85	492.05	432.15	514.25	548.25	487.64	432.15
Columbia – peso	2,179.8	2,074.4	1,874.7	1,651.0	1,823.3	2,140.5	2,179.8	1,898.2	1,651.0
Guadeloupe – FRF**	4.5629	4.7115	4.4616	4.2275	4.1557	4.7295	4.7295	4.3760	4.1053
Peru – nuevo sol	2.9688	2.9748	2.9365	2.8838	2.8075	3.1335	3.1335	2.9065	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	60.7850	61.6314	61.0750	62.4000	65.0926	69.2120	69.2120	64.9444	60.7850
Egypt – pound	5.4775	5.4388	5.3450	5.3425	5.4825	5.6350	5.6350	5.4464	5.3025
FAC zone – FAC***	95.820	98.942	93.693	88.778	87.270	99.320	99.320	91.897	86.210
Israel – shekel	3.5088	3.6330	3.5698	3.3635	3.3898	4.0924	4.0924	3.6386	3.2150
Lebanon – pound	1,503.0	1,504.0	1,511.0	1,507.5	1,514.0	1,515.0	1,515.5	1,511.8	1,503.0
Morocco – dirham	7.8706	8.0826	7.7242	7.3831	7.2780	8.1163	8.1163	7.5997	7.2023
Saudi Arabia – riyal	3.7556	3.7504	3.7505	3.7501	3.7498	3.7504	3.7556	3.7467	3.7053
South Africa – rand	8.2117	8.2788	7.7108	8.0558	8.0393	7.1735	8.2788	7.4273	6.4710
Tunisia – dinar	1.2475	1.2745	1.2290	1.1816	1.1486	1.2663	1.2745	1.2036	1.1456
Turkey – lira	1.2797	1.2613	1.1827	1.2303	1.2328	1.2584	1.3360	1.2164	1.1475
United Arab Emirates – dirham	3.6732	3.6734	3.6732	3.6732	3.6702	3.6727	3.6748	3.6725	3.6559
<b>Asia</b>									
China – yuan renminbi	6.8348	6.8497	6.8720	6.8832	7.0835	7.5240	7.5325	7.1224	6.8119
Hong Kong – dollar	7.7840	7.7983	7.8123	7.8046	7.7729	7.7890	7.8146	7.7924	7.7507
India – rupee	46.3705	45.5685	43.4875	42.8205	40.2255	40.2905	46.8355	40.9162	39.0755
Indonesia – rupiah	9,398	9,394	9,185	9,283	9,213	9,385	9,468	9,234	9,049
Japan – yen	105.565	107.175	110.185	107.835	100.060	116.025	117.575	107.996	97.385
Malaysia – ringgit	3.4720	3.4748	3.3350	3.2600	3.1663	3.4910	3.4910	3.2870	3.1345
Pakistan – rupee	77.4000	76.2200	75.1800	66.7400	62.8000	60.6800	77.4000	65.3950	60.6300
Singapore – dollar	1.4328	1.4363	1.4133	1.3693	1.3773	1.5089	1.5089	1.4097	1.3479
South Korea – won	1,154.0	1,109.4	1,046.9	1,029.1	1,014.1	930.7	1,159.5	982.8	900.7
Taiwan – dollar	32.2385	32.0900	31.2970	30.3840	30.7180	33.2180	33.2180	31.4662	30.0010
Thailand – baht	34.0950	34.7550	33.8150	33.3250	31.1950	32.0100	34.7550	32.0031	29.5050
<b>Europe</b>									
Denmark – krona	5.2081	5.3200	5.0814	4.8033	4.7693	5.3289	5.3380	4.9735	4.6644
Euro zone – US\$/€	1.4376	1.3922	1.4702	1.5504	1.5784	1.3870	1.5979	1.5013	1.3870
Hungary – forint	169.49	171.04	160.80	156.80	164.12	180.60	183.63	166.34	143.64
Iceland – krona	93.800	91.545	81.985	81.365	76.755	64.845	94.695	71.246	58.695
North Ireland – pound	0.5498	0.5618	0.5365	0.5072	0.5036	0.5632	0.5639	0.5253	0.4923
Norway – kroner	5.7908	5.8026	5.4232	5.1678	5.1480	5.5588	5.8841	5.2994	4.9583
Poland – zloty	2.3184	2.4093	2.2600	2.1728	2.2533	2.6975	2.6982	2.3365	2.0234
Russia – ruble	25.3875	25.8127	24.5466	23.6386	23.4984	25.3531	25.8127	24.2048	23.1169
Sweden – krona	6.6896	6.7978	6.3796	6.0468	6.0224	6.6207	6.8341	6.2471	5.8368
Switzerland – swiss franc	1.0993	1.1406	1.0992	1.0395	0.9900	1.1893	1.1893	1.0832	0.9860
United Kingdom – US\$/£	1.8192	1.7506	1.8658	1.9587	2.0215	1.9968	2.1082	1.9771	1.7506
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.8037	0.8073	0.8683	0.9462	0.9301	0.8517	0.9786	0.9061	0.7862
New Zealand – US\$/NZ\$	0.6742	0.6564	0.7096	0.7587	0.8118	0.7255	0.8175	0.7607	0.6532

\* 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



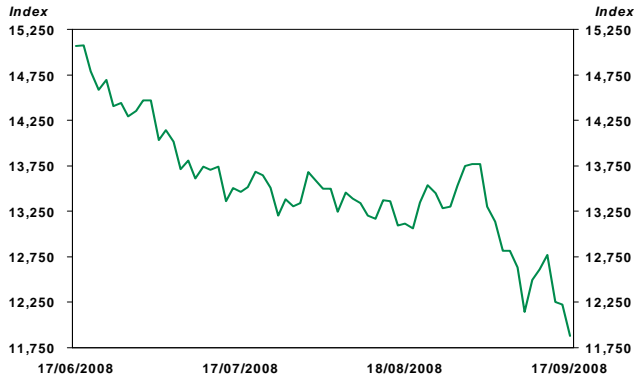
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 15	Sep. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	349.12	363.03	385.19	422.07	411.89	453.61	486.96	429.04	342.34
World – MSCI	1,216.8	1,263.1	1,335.3	1,456.8	1,424.6	1,579.6	1,682.4	1,483.0	1,191.4
<b>Asia</b>									
Pacific Basin – MSCI	1,966.0	2,062.6	2,214.3	2,548.4	2,315.6	2,570.9	2,895.1	2,513.6	1,966.0
China – SHANG	1,895.8	2,079.0	2,319.9	2,941.1	3,668.9	5,425.2	6,092.1	4,030.4	1,895.8
Hong Kong – HANG SENG	17,632	19,389	20,931	23,326	21,385	24,577	31,638	24,680	17,632
Indonesia – JAKARTA	1,787.7	1,870.1	2,085.1	2,364.6	2,339.8	2,239.9	2,830.3	2,444.8	1,719.3
Japan – NIKKEI 225	11,489	12,103	13,165	14,453	11,964	15,802	17,459	14,138	11,489
Malaysia – KUALA LUMPUR	991.7	1,041.1	1,084.4	1,212.6	1,180.0	1,277.3	1,516.2	1,283.9	991.7
Singapore – STI	2,419.2	2,541.2	2,777.0	3,040.1	2,833.6	3,415.5	3,831.2	3,151.6	2,419.2
South Korea – KOSPI	1,392.4	1,443.2	1,567.7	1,774.1	1,588.8	1,838.6	2,064.9	1,752.7	1,387.8
Taiwan – WI	5,642.0	6,252.0	7,000.7	8,217.6	8,057.8	8,899.9	9,809.9	8,218.0	5,642.0
Thailand – THAI SET 50	419.19	453.66	493.66	546.04	585.77	578.16	681.82	575.21	419.19
<b>Western Europe</b>									
Europe – STOXX 50	3,000.8	3,222.1	3,366.1	3,508.0	3,558.7	4,264.4	4,489.8	3,832.4	3,000.8
Europe 15 of UE – MSCI	1,467.2	1,526.0	1,678.2	1,863.5	1,887.3	2,031.4	2,235.4	1,939.6	1,456.2
Euro zone – MSCI	1,107.2	1,151.0	1,272.4	1,412.0	1,450.8	1,526.9	1,691.2	1,482.2	1,101.7
Austria – ATX	2,881.5	3,255.6	3,542.4	4,193.7	3,600.4	4,457.1	4,871.7	4,076.3	2,881.5
Belgium – BEL 20	2,783.9	3,021.1	3,074.5	3,520.7	3,659.8	4,278.9	4,534.9	3,726.0	2,783.9
Denmark – KAX	343.91	356.59	385.67	412.79	390.84	472.89	504.82	418.58	342.31
Finland – HEX GENERAL	7,121	7,634	8,512	8,981	9,656	11,645	12,657	10,140	7,121
France – CAC 40	3,957.9	4,249.1	4,448.8	4,618.8	4,582.6	5,549.4	5,862.8	4,980.5	3,957.9
Germany – DAX 30	5,863.4	6,178.9	6,432.9	6,728.9	6,393.4	7,575.2	8,076.1	7,041.5	5,861.0
Ireland – OVERALL	3,752.7	4,309.8	4,544.7	5,485.8	5,898.1	7,611.7	8,478.5	6,205.4	3,752.7
Italy – MIB 30	26,152	28,437	29,551	31,533	31,968	39,719	41,635	34,482	26,152
Netherlands – AEX	351.7	392.6	410.5	450.6	427.5	531.0	559.1	464.6	351.7
Norway – OBX	266.34	285.96	327.90	397.01	323.93	385.78	422.79	362.87	258.89
Portugal – PSI-20	7,699	8,242	8,538	10,089	10,067	11,908	13,324	10,905	7,699
Spain – IBEX 35	10,632	11,137	11,678	12,632	13,031	14,042	15,946	13,547	10,632
Sweden – AFGX	239.646	256.493	273.205	294.247	291.979	370.215	396.490	311.643	239.646
Switzerland – SMI	6,623.3	7,071.3	7,231.4	7,182.6	7,013.9	8,775.9	9,218.3	7,739.8	6,562.0
United Kingdom – FTSE 100	4,880.0	5,318.4	5,450.2	5,756.9	5,605.8	6,283.3	6,730.7	5,962.2	4,880.0
<b>North America</b>									
North America – MSCI	1,277.2	1,320.7	1,359.0	1,444.9	1,410.9	1,593.5	1,646.5	1,463.7	1,226.5
Canada – S&P/TSX	12,065	12,613	13,119	15,073	13,137	14,005	15,073	13,739	11,878
– S&P/TSX 60	722.43	755.71	782.90	900.93	773.39	814.10	900.93	809.93	710.46
– S&P/TSX VENTURE	1,477.9	1,563.8	1,923.6	2,628.8	2,556.2	2,765.6	3,173.6	2,562.3	1,459.0
United States – S&P 500	1,206.5	1,249.1	1,278.6	1,337.8	1,330.7	1,519.8	1,565.2	1,378.4	1,156.4
– DJIA	11,020	11,434	11,479	12,029	12,393	13,739	14,165	12,527	10,610
– NASDAQ	2,199.1	2,258.2	2,417.0	2,429.7	2,268.3	2,651.7	2,859.1	2,456.8	2,098.9
– RUSSELL 2000	723.68	719.00	741.97	730.71	681.93	806.63	845.72	733.79	643.97
– WHILSHIRE 5000	12,350	12,716	13,078	13,709	13,355	15,272	15,807	13,955	11,824
Mexico – BOLSA	24,578	25,552	26,777	29,618	29,516	30,603	32,836	29,394	23,457
<b>Central and South America</b>									
Amérique latine – MSCI	3,174.7	3,420.6	3,818.4	4,814.8	4,371.0	3,852.8	5,195.4	4,358.5	3,052.9
Argentine – MERVAL	1,508.1	1,613.2	1,733.8	2,048.1	2,081.7	2,090.3	2,351.4	2,073.2	1,492.0
Brésil – BOVESPA	48,422	51,270	53,326	67,090	61,932	56,666	73,516	61,950	45,908
<b>Other countries</b>									
Emerging countries – MSCI	767.8	839.8	960.1	1,138.8	1,065.2	1,108.0	1,338.5	1,137.9	767.8
Australia – S&P/ASX 100	3,742.3	3,906.7	4,043.6	4,404.4	4,106.0	5,009.3	5,513.3	4,625.0	3,742.3
New Zeland – NZSE 50	2,256.4	2,387.8	2,408.0	2,454.2	2,505.5	3,100.6	3,242.1	2,703.3	2,196.5
Russia – RSI	33,383	43,750	57,257	73,804	63,774	62,780	76,075	66,255	33,383
South Africa – FTSE/JSE 40	21,953	23,338	24,720	29,182	27,909	26,067	31,315	27,136	21,953

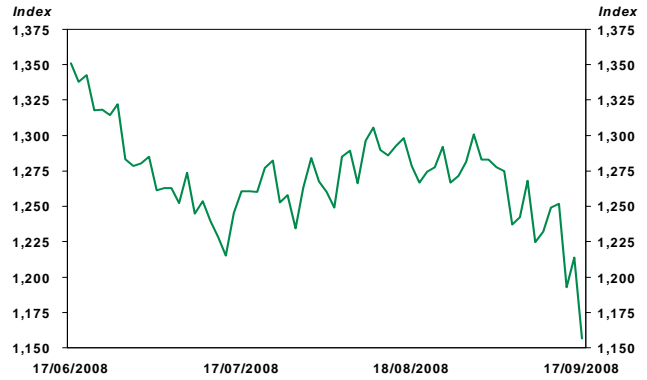
Note: Currency table base on previous day closure

# Evolution of major stock market indices

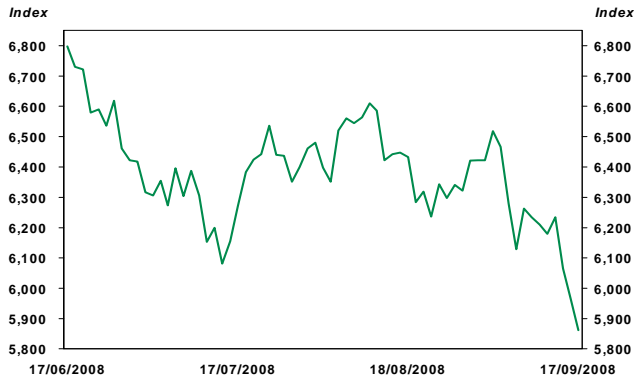
Canada – S&P/TSX



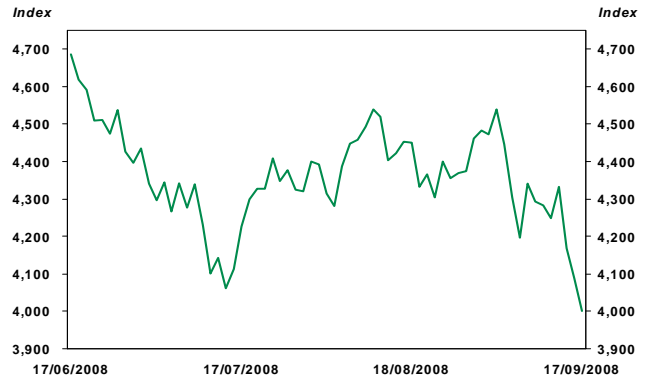
United States – S&P 500



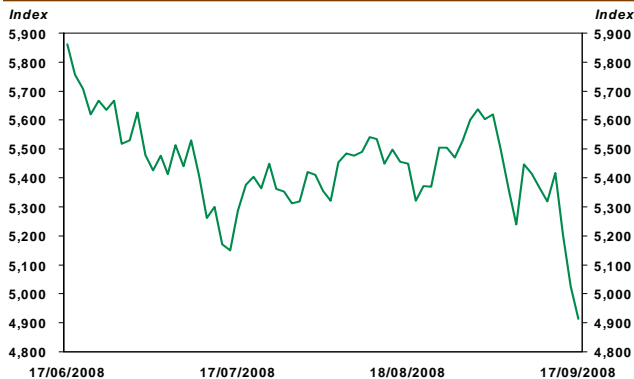
Germany – DAX 30



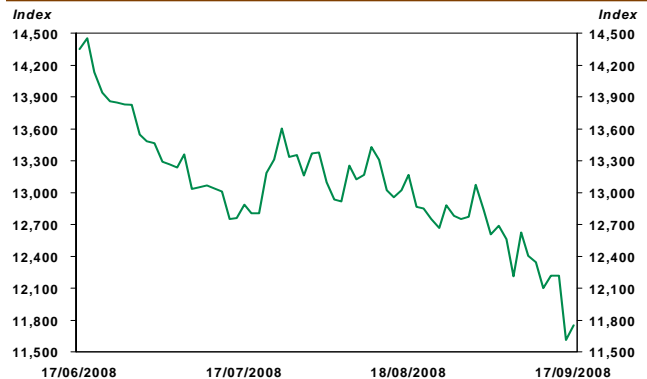
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 15	Sep. 8	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	12,064.57	12,612.76	-8.04	-19.96	-8.16	-13.86	15,073.13	13,745.03	11,877.69
Materials	2,711.56	2,595.82	-9.41	-28.08	-21.60	-6.62	3,902.40	3,267.49	2,483.26
Industrials	1,162.08	1,257.76	-9.21	-11.29	-3.95	-15.84	1,395.30	1,272.67	1,077.46
Consumer staples	1,450.81	1,487.42	-2.19	-5.62	2.72	-16.84	1,751.23	1,522.93	1,345.98
Cons. discretionary	985.59	1,027.77	-3.43	-5.19	-7.87	-27.43	1,409.30	1,146.07	895.39
Energy	3,036.54	3,181.38	-10.38	-28.37	-8.66	-9.61	4,239.41	3,466.71	2,895.85
Health care	292.81	311.94	-11.60	-14.50	-18.51	-31.99	438.23	368.54	295.19
Information techno.	320.84	389.85	-27.17	-33.63	-9.40	-5.70	489.65	393.27	313.11
Telecom. services	820.03	893.04	-7.17	-9.41	-6.65	-21.62	1,067.88	933.27	817.07
Utilities	1,741.85	1,810.68	-7.23	-13.21	-4.16	-7.38	2,053.74	1,915.93	1,688.51
Financials	1,598.69	1,687.75	-1.90	-7.69	0.44	-18.20	2,019.51	1,755.35	1,451.25
<b>United States: S&amp;P 500</b>									
Composite index	1,206.51	1,249.05	-5.64	-9.81	-9.34	-20.61	1,565.15	1,379.06	1,156.39
Materials	223.47	225.82	-6.31	-19.09	-13.05	-12.13	285.91	255.68	216.86
Industrials	289.18	304.74	-8.07	-10.09	-14.42	-21.81	381.16	336.56	279.20
Consumer staples	293.58	301.09	-0.86	4.02	2.91	2.80	306.61	290.02	273.87
Cons. discretionary	236.72	245.42	-2.15	-1.74	-2.49	-20.33	299.99	253.21	210.18
Energy	503.65	504.14	-4.22	-22.56	-11.29	-12.58	668.81	580.04	479.45
Health care	362.28	374.66	-6.20	2.25	-0.25	-11.33	426.06	385.91	349.06
Information techno.	323.14	336.96	-12.50	-14.41	-8.69	-19.47	441.36	376.96	310.76
Telecom. services	119.26	128.09	-8.66	-14.30	-14.43	-31.31	180.06	149.51	115.76
Utilities	172.07	180.96	-8.17	-17.49	-11.55	-15.66	223.91	202.99	166.42
Financials	273.22	285.67	-0.85	-9.36	-19.70	-41.72	482.01	354.57	232.15
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,179.12	1,259.94	-10.66	-15.55	-15.78	-29.71	1,782.24	1,510.14	1,186.07
Ressources	1,448.93	1,574.49	-14.71	-23.29	-15.32	-27.57	2,088.03	1,858.41	1,488.68
Basic industries	2,190.90	2,356.25	-12.60	-23.00	-12.48	-20.11	2,979.03	2,671.62	2,228.30
General industries	1,276.03	1,362.04	-14.08	-20.35	-19.99	-32.50	2,071.62	1,722.40	1,293.68
Cyclical cons. goods	1,530.24	1,502.22	0.65	-0.82	-4.40	-18.49	2,062.10	1,691.29	1,316.15
Cyclical services	1,228.15	1,314.64	-5.96	-3.88	-2.57	-24.39	1,722.08	1,432.89	1,204.17
Non-cyclical goods*	825.53	863.05	-8.67	-10.71	-12.97	-28.66	1,207.02	1,012.71	792.11
Non-cyclical services	646.72	674.23	-15.46	-10.59	-15.71	-37.92	1,089.35	855.92	652.85
Information techno.	764.59	780.22	-1.61	-2.22	-8.80	-20.41	1,083.98	902.08	750.00
Utilities	1,967.54	2,098.31	-14.52	-21.77	-21.52	-24.96	3,001.33	2,607.94	2,033.21
Financials	975.61	1,106.92	-13.85	-19.11	-21.54	-39.12	1,728.92	1,362.75	977.97
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,496.53	2,710.45	-10.12	-14.82	-12.97	-22.68	3,454.53	3,044.68	2,509.43
Ressources	7,051.52	7,631.04	-10.52	-20.53	-8.44	-14.41	9,880.03	8,410.71	7,104.43
Basic industries	5,039.62	5,589.44	-22.45	-39.63	-30.66	-19.45	9,323.39	7,325.67	4,967.48
General industries	2,294.74	2,454.46	-8.02	-9.88	-9.88	-22.33	3,106.53	2,659.91	2,229.47
Cyclical cons. goods	5,562.91	5,883.42	-6.64	8.33	14.56	-7.63	6,257.33	5,531.08	4,699.07
Cyclical services	1,962.44	2,180.90	-13.30	-19.30	-20.24	-30.95	3,231.31	2,660.10	2,014.99
Non-cyclical goods*	7,876.90	8,124.13	-0.54	-1.28	-5.70	-10.69	9,422.34	8,521.39	7,127.31
Non-cyclical services	2,729.85	2,837.86	-5.83	-6.30	-10.23	-29.52	4,157.06	3,302.68	2,536.04
Information techno.	379.63	402.59	-7.94	-4.81	5.17	-19.10	501.48	411.99	352.67
Utilities	6,627.78	6,554.57	-0.81	-1.28	-0.62	-1.88	7,390.66	6,824.22	6,378.77
Financials	4,211.43	4,844.15	-12.45	-14.29	-20.11	-34.57	6,977.98	5,565.55	4,151.61

\* Consumer goods.