Weekly Newsletter
Desjardins Economic Studies
www.desjardins.com/economics
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The bailout plan has finally been approved by Congress

Highlights

- After an initial rejection by the representatives, the U.S. Congress finally adopts a rescue plan.
- Job losses are mounting in the United States.
- Recent growth in household spending is anemic in the United States.
- United States: The ISM manufacturing index plunges to dangerous levels.
- Canada: Real GDP by industry rebounds in July.
- Ontario manages to avoid a recession in the first half of 2008.

A look ahead

- Lower oil prices were no doubt responsible for a reduction in the U.S. trade deficit in August.
- Canada: Job growth will remain anemic.

Financial markets

- The initial rejection of the Paulson plan and worrisome economic statistics hit the stock markets.
- Another retreat in commodity prices is pushing the Canadian stock market down.
- The probability of monetary easing is increasing.
- The difficulties facing the European banks are impacting the euro and the pound sterling.

Contents

Key statistics of the week 2
United States
Canada
Financial markets 3
A look ahead 4
Economic indicators of the week 6
Statistical appendix
Economic and financial indicators 8
Bond markets 12
Currency market 14
Stock markets 16

Graph of the week – Paulson's plan approval by the Congress does not erase stock losses

Sources: Bloomberg and Desjardins, Economic Studies

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Note to readers: The letters **k**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey indicates a loss of 159,000 jobs in September, compared with 73,000 layoffs in August. Since the beginning of the year, 760,000 jobs have been lost in the United States. If we exclude the public sector, the situation is worse, with a decrease of 969,000. This shows that the real economy is suffering more and more, and the scope of the troubles extends beyond the credit market and the financial sector.
- After holding steady for several months, The ISM manufacturing index fell to 43.5 in September compared to 49.9 in August. Its monthly slide of 6.4 points is the largest since January 1984. The non-manufacturing index performed better, slipping by just four tenths of a point to 50.2.
- Consumer spending remained stable in current dollars in August. If we remove the effect of price increases, real spending was also stable in August, while disposable income contracted by 0.9%. The anemic consumer spending reported in August will not be enough to compensate for the serious setbacks recorded in June and July. As a result, real consumer spending is likely to post a decline in the third quarter for the first time since the end of 1991.
- Automobile sales fell again in September, returning to last summer's low. On an annualized basis and with seasonal factors excluded, sales dropped from 13.7 million units to 12.5 million.
- Prices of existing homes declined further in the U.S. in July. The S&P/Case-Shiller index retreated by 0.9% for an annual change of 16.3%. Since the peak of 2006, the total decrease is 19.5%.

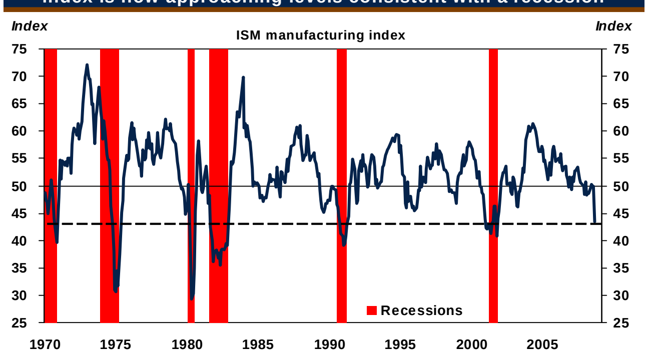
Francis Généreux
Senior Economist

CANADA

- Real GDP by industry rose by 0.7% in July, a much better performance than was expected. Production in the goods sector was up by 1.7% thanks to significant growth in mining, oil and gas extraction (+4.2%) and a jump in manufacturing (+1.3%). The upsurge in production in the energy sector is largely due to a return to normal in certain activities after the completion of maintenance work in June. Production in the service sector edged up by 0.3%. Wholesale (+1.9%) and finance, insurance and real estate (+2.4%) stood out, showing strong growth during the month.
- The real GDP of the Ontario economy rose by 1.4% (at an annualized rate) in the second quarter of 2008, far more than was expected. These results, announced by the Ontario Finance Minister, are quite astonishing. Given the chronic difficulties that have plagued the Ontario economy in recent quarters (particularly in the automotive sector), we were expecting a slight recession in this part of the country in the first half of 2008... especially since the economic indicators recently released by Statistics Canada reported some weakness in consumer spending and residential investment in Ontario. Technically, this week's data rule out the possibility of a recession in the first half of the year (barring a revision).

Benoit P. Durocher
Senior Economist

After holding steady for several months, the ISM manufacturing index is now approaching levels consistent with a recession



Sources: Institute for Supply Management and Desjardins, Economic Studies

Real GDP by industry strongest monthly growth since March 2004

Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Another difficult week on the markets

The U.S. Congress's unexpected rejection of the Paulson plan on Monday generated real panic in the financial markets, driving the S&P 500 down by nearly 9% in a single session. A rebound occurred the next day when it became evident that the plan was not being abandoned. A very slightly modified version of the plan has finally been approved by Congress on Friday. Proliferating signs of the impact of the credit crisis on the real economy, and some very worrisome economic statistics from the U.S., especially the steep drop of the ISM manufacturing index and the increase in jobless claims, have brought fears of recession back to the fore and are continuing to exert downward pressure on the stock markets. In spite of an upswing on Friday morning, when it seemed that the sharper-than-expected decline in the job market was perceived as confirmation that the authorities had no choice but to act quickly, the S&P 500 index is heading towards a weekly retreat of nearly 7%. The decline in Canada's stock market was even sharper, with the S&P/TSX falling temporarily below 11,000 points as the resource sector was hard hit by growing fears of global recession.

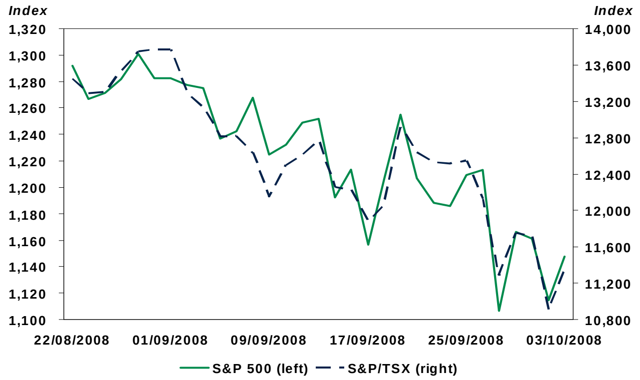
The bond market remained highly volatile this week, and the turmoil in the money market continued. The climate of extreme uncertainty continued to favour federal bonds, especially in the United States where the markets seem more and more certain that the Federal Reserve will have to ease its monetary policy once again. The probability of concerted action by the major central banks also grew this week.

A lot can happen in a week! The calm that reigned last week was replaced with strong appreciation of the greenback against the major currencies. In Europe, the banks' problems weighed heavily, leading the markets to anticipate interest rate cuts in the euro zone and in the U.K.; these currencies were pushed to lows of less than US$1.38/euro and US$1.76/£, respectively. The loonie was no exception, suffering a blow from slowing global demand for commodities. After holding its own at close to US$0.97, the Canadian dollar gradually headed towards US$0.92, its lowest level since March 2006.

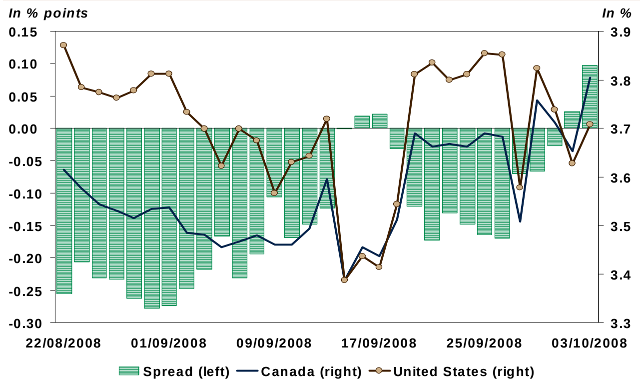
Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist

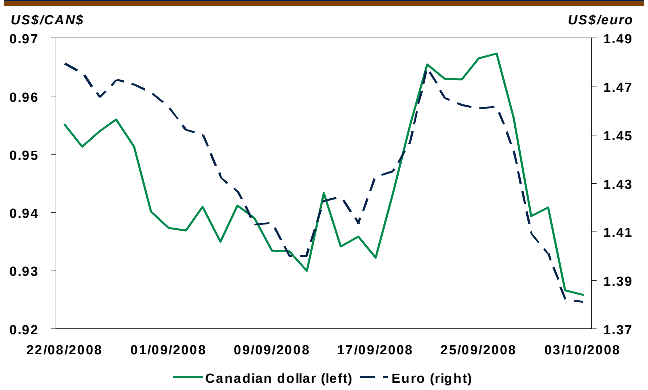
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Tuesday Oct. 7 - 14:00

Minutes of the Federal Reserve meeting (September 16) – All bets were open when the Federal Reserve met in September. Several market watchers were counting on new interest rate cuts in the wake of the failure of Lehman Brothers, the buyout of Merrill Lynch and the uncertainty hanging over other major firms (which resulted in the rescue of AIG and the acquisition of Wachovia and Washington Mutual). The Fed finally decided to leave its key interest rates unchanged, thereby keeping some leeway in case the financial and economic situation should deteriorate further. The minutes of this meeting will tell us about the discussions that took place and the arguments that were put forward, all of them in favour of the status quo in monetary policy.

Tuesday Oct. 7 - 15:00

August	in US$B
Consensus	5.8
Desjardins	3.5
July	**4.6**

Consumer credit (August) – Growth in consumer credit is beginning to decelerate in the United States. The increase in July was US$4.6B, the lowest since December 2007. The increase in the month of August is likely to be even more subdued. Consumer spending was static in current dollars during the month, and saving, including debt repayments, was relatively strong. The tightening of credit conditions is another factor that should eventually rein credit in, although the amount outstanding of loans already issued, such as credit cards, may continue to increase. We are forecasting an increase of US$3.5B in August, which would be the weakest growth in 30 months. And, on the consumer spending front, chain store sales for the month of September will be released on Thursday.

Friday Oct. 10 - 8:30

August	in US$B
Consensus	-59.0
Desjardins	-56.0
July	**-62.2**

Trade balance (August) – In July, the U.S. trade balance deteriorated under the weight of higher oil prices. Since those prices tumbled considerably in August, the opposite effect should rule the day. Thus, the 3.7% decrease in import prices will give a real boost to net exports expressed in current dollars. We expect the trade deficit to reach a mere US$56.6B in August, a clear improvement compared to the US$62.2B recorded in July. The export and import prices for September will also be released on Friday. We expect further decreases, although less substantial than in August.

CANADA

Wednesday Oct. 8 - 8:15

September	thousands
Consensus	209.0
Desjardins	210.0
August	**211.0**

Housing starts (September) – The downwards trend in housing starts is likely to continue in September. It should be pointed out that the competition from the resale market is making itself felt more and more, with the volume of listings rising sharply across the country.

Friday Oct. 10 - 7:00

September	nb jobs
Consensus	12,500
Desjardins	8,000
August	**15,200**

Labour force survey (September) – The slowdown in domestic demand combined with the problems facing Canadian exporters should once again influence the September labour force survey results. We therefore expect job creation far below the historical average. As for the unemployment rate, it should nevertheless stay at 6.1%.

Friday Oct. 10 - 7:00

August	in $B
Consensus	4.7
Desjardins	4.0
July	**4.9**

International merchandise trade (August) – The sharp drop in raw materials prices observed in August should curb growth in Canada's merchandise exports. The trade balance in goods is therefore likely to deteriorate to around $4B, compared with $4.9B in the previous month. However, the decline should be less drastic in the results expressed in real terms.

OVERSEAS

Meeting of the Bank of Japan (October) – The Bank of Japan will probably keep its key interest rate unchanged at 0.5% at its next monetary policy meeting on Monday. Recent data indicate economic tribulations in Japan, and the expanding financial crisis is one more worry for the monetary authorities. Moreover, inflation dipped slightly in August. An extension to the status quo is therefore the most likely scenario for Japanese monetary policy.

Monday Oct. 6

Consensus	0.50%
Desjardins	0.50%
September	**0.50%**

Meeting of the Bank of England (October) – A great deal of uncertainty is hovering over the October meeting of the Bank of England, with a slight majority of analysts anticipating monetary easing of 25 basis points. Certainly, the latest economic statistics and the serious exacerbation of financial tensions reinforce our conviction that the Bank will soon have to start easing its monetary policy. However, continuing fierce inflation and the significant depreciation of the pound sterling may well convince the British authorities to put off a rate cut for another month or two. Another possibility, which seems increasingly likely, is that the major central banks will soon move towards concerted action designed to reassure the financial markets.

Thursday Oct. 9 - 7:00

Consensus	4.75%
Desjardins	5.00%
September	**5.00%**

ECONOMIC INDICATORS

Week of October 3 to 10, 2008

UNITED STATES

Day	Hour	Indicator	Period	Consensus	Desjardins forecast	Previous data
MONDAY 6						
	12:00	Speech of the Chicago Fed President, C. Evans				
	13:30	Speech of the Dallas Fed President, R. Fisher				
TUESDAY 7						
	11:00	Speech of the Minneapolis Fed President, G. Stern				
	12:30	Speech of the Federal Reserve Chairman, B. Bernanke				
	14:00	Release of FOMC minutes of September 16				
	15:00	Consumer credit (US$B)	August	5.8	3.5	4.6
WEDNESDAY 8						
	7:45	Speech of the Philadelphia Fed President, C. Plosser				
	10:00	Pending home sales (m/m)	August	-1.1%	n.a.	-3.2%
THURSDAY 9						
	8:30	Initial unemployment claims	Sept. 29-Oct. 3	475,000	485,000	497,000
	10:00	Wholesale sales (m/m)	August	n.a.	0.1%	-0.3%
	10:00	Wholesale inventories (m/m)	August	0.4%	0.4%	1.4%
	13:30	Speech of the Minneapolis Fed President, G. Stern				
	16:00	Speech of the Boston Fed President, E. Rosengren				
	---	Chain store sales (y/y)	Sept.	n.a.	1.6%	1.7%
FRIDAY 10						
	8:30	Import prices (m/m)	Sept.	-2.5%	-2.0%	-3.7%
	8:30	Export prices (m/m)	Sept.	n.a.	-0.5%	-1.7%
	8:30	Trade balance – goods and services (US$B)	August	-59.0	-56.0	-62.2

CANADA

Day	Hour	Indicator	Period	Consensus	Desjardins forecast	Previous data
MONDAY 6						
	8:30	Building permits (m/m)	August	-1.0%	-0.6%	1.8%
	10:00	PMI-Ivey index	Sept.	51.0	51.0	51.5
TUESDAY 7						
	---	---				
WEDNESDAY 8						
	8:15	Housing starts (ann. rate)	Sept.	209,000	210,000	211,000
THURSDAY 9						
	---	---				
FRIDAY 10						
	7:00	Net change in employment	Sept.	12,500	8,000	15,200
	7:00	Unemployment rate	Sept.	6.2%	6.1%	6.1%
	8:30	New housing price index (m/m)	August	0.0%	0.1%	0.1%
	8:30	International merchandise trade (CAN$B)	August	4.7	4.0	4.9
	10:30	Release of the Bank of Canada *Business Outlook Survey* and *Senior Loan Officer Survey*				

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 October 3 to 10, 2008

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
OVERSEAS							
MONDAY 6							
Australia	23:30	Reserve Bank of Australia meeting		6.50%		7.00%	
Japan	---	Bank of Japan meeting		0.50%		0.50%	
TUESDAY 7							
Japan	1:00	Leading indicator	August	89.2		91.4	
UK	4:30	Industrial production	August	-0.2%	-2.0%	-0.4%	-1.9%
Euro zone	9:30	Speech of the European Central Bank President, J.-C. Trichet					
UK	19:01	Consumer confidence	Sept.	49		52	
WEDNESDAY 8							
Japan	1:00	Bank of Japan monthly report					
France	2:45	Trade balance (€B)	August	-4.5		-4.8	
Euro zone	5:00	Real GDP	Q2	-0.2%	1.4%	-0.2%	1.4%
Germany	6:00	Industrial production	August	-0.3%	-2.8%	-1.8%	-0.6%
Japan	19:50	Machinery orders	August	-2.7%	-2.2%	-3.9%	-4.7%
THURSDAY 9							
Germany	2:00	Trade balance (€B)	August	12.0		13.9	
Germany	2:00	Current account (€B)	August	9.0		11.8	
Euro zone	4:00	Release of the European Central Bank October monthly report					
UK	4:30	Trade balance (£M)	August	-4,500		-4,585	
UK	7:00	Bank of England meeting		4.75%		5.00%	
Japan	19:50	Minutes of the Bank of Japan September meeting					
FRIDAY 10							
France	2:45	Industrial production	August	0.8%	-2.6%	1.2%	-2.0%
Italy	4:00	Industrial production	August	0.6%	-6.2%	-1.1%	-0.6%

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 (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2008 Q2	11,727	0.7	2.8	2.0	2.0	2.8	2.9	3.6
Consumption ($B 2000)	2008 Q2	8,341	0.3	1.2	1.2	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	370	-3.5	-13.3	-27.6	(17.9)	-7.1	6.3	10.0
Non-residential investment ($B 2000)	2008 Q2	1,432	0.6	2.5	4.1	1.7	7.2	9.3	7.4
Business inventory change ($B 2000) (1)	2008 Q2	-51	---	---	---	(8.1)	13.1	53.5	57.2
Exportations ($B 2000)	2008 Q2	1,545	2.9	12.3	9.9	8.4	9.1	7.0	9.7
Importations ($B 2000)	2008 Q2	1,926	-1.9	-7.3	-1.9	2.2	6.0	5.9	11.3
Final domestic demand ($B 2000)	2008 Q2	12,153	0.3	1.3	0.8	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q2	122	0.3	1.1	2.0	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q2	141	1.1	4.3	3.3	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q2	128	-0.1	-0.5	0.6	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q2	108	0.7	2.6	3.0	3.4	3.1	3.3	3.7
Current account balance ($M) (1)	2008 Q2	-183,147	---	---	---	(167,241)	-181,355	-208,223	-178,401
Corporate profits before tax ($B)	2008 Q2	1,533	-3.8	-14.3	-9.1	(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 (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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)	Sep.*	43.5	---	49.9	50.0	50.2	50.2	48.6	50.5
ISM non-manufacturing index (1)	Sep.*	52.1	---	51.6	49.6	49.9	49.9	52.2	55.7
Cons. confid. C.B. (1985 = 100) (1)	Sep.*	59.8	---	58.5	51.9	51.0	51.0	65.9	99.5
Cons. confid. Mich. (1966 = 100) (1)	Sep.	70.3	---	63.0	61.2	56.4	56.4	69.5	83.4
Pers. cons. expenditure ($B 2000)	Aug.*	8,293.3	0.0	-0.5	-0.2	0.2	-2.9	-0.3	0.1
Disposable pers. income ($B 2000)	Aug.*	8,702.0	-0.9	-1.5	-2.5	5.3	-18.0	0.8	0.3
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)	Aug.*	444,365	-4.0	0.7	2.1	0.9	-4.9	4.9	4.2
New durable good orders ($M)	Aug.	207,584	-4.8	0.7	1.4	0.1	-10.9	-7.7	-5.2
Business inventories ($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.	857	---	937	1,138	978	978	981	1,343
New home sales (k) (1)	Aug.	460	---	520	500	515	515	572	702
Existing home sales (k) (1)	Aug.	4,910	---	5,020	4,850	4,990	4,990	5,030	5,500
Construction spending ($B)	Aug.*	1,072.1	0.0	-1.4	-0.2	0.3	-5.8	-0.6	-5.9
Commercial surplus ($M) (1)	July	-62,199	---	-58,836	-60,208	-61,508	-61,508	-58,711	-57,317
Nonfarm employment (k) (2)	Sep.*	137,318	-159	-73	-67	-100	-0.9	-0.7	-0.4
Unemployment rate (%) (1)	Sep.*	6.1	---	6.1	5.7	5.5	5.5	5.1	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**	Aug.*	123.2	0.0	0.6	0.8	0.5	5.9	5.0	4.5
Excluding food and energy	Aug.*	117.7	0.2	0.3	0.3	0.2	3.3	2.7	2.6
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 (%) Quart.	Variation (%) Ann.	Variation (%) 1 year	Annual variation (%) 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 w ith last w eek.
(1) For this indicator, the statistic show s the level at the end of the year of the column except for the reference quarter column (---); (2) Diffusion index equal to the pourcentage of business that believe output w ill increase less the pourcentage of business that believe output w ill fall.

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%) Ref. month	Variation (%) -1 month	Variation (%) -2 months	Variation (%) -3 months	Annualized variation (%) 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 ($M 1997)	July*	1,238,091	0.7	0.1	-0.1	0.4	2.8	1.5	1.2
Industrial production ($M 1997)	July*	270,804	2.2	-0.2	-0.4	0.4	6.8	1.4	-2.1
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 ($M)	July	35,987	0.1	0.6	0.3	0.6	3.7	1.5	4.9
Excluding automobiles ($M)	July	28,407	0.4	1.5	0.6	1.3	10.1	7.5	7.7
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 ($)	July	791.89	0.3	0.1	-0.1	0.2	1.4	2.5	2.6
Consumer price index (2002 = 100)	Aug.	115.6	-0.2	0.3	0.7	1.0	3.5	6.2	3.5
Excluding food and energy	Aug.	110.5	0.1	0.1	0.0	0.4	0.7	2.0	1.2
Excluding the eight volatile items	Aug.	112.0	0.3	0.1	0.1	0.3	1.8	2.4	1.7
Industrial prod. price (1997 = 100)	Aug.*	123.9	-0.2	0.6	1.7	0.9	9.2	14.1	8.1
Raw materials price (1997 = 100)	Aug.*	216.2	-7.7	1.6	4.3	3.2	-8.2	28.3	22.7
Money supply M1 ($M)	Aug.	450,479	1.2	0.7	0.8	0.9	11.3	9.9	7.0

* New statistic in comparison w ith last w eek.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic show s the average monthly variation since the reference month.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 29	Sep. 22	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.00	2.25	4.75	4.75	2.93	2.00
Discount	2.25	2.25	2.25	2.25	2.50	5.25	5.25	3.29	2.25
Prime	5.00	5.00	5.00	5.00	5.25	7.75	7.75	5.93	5.00
Commercial paper – 30 days	3.95	3.49	2.41	2.52	2.72	5.00	5.20	3.30	2.23
– 90 days	4.44	3.93	2.87	2.86	2.72	5.11	5.08	3.50	2.62
Treasury bill – 4 weeks	0.68	0.19	1.57	1.25	1.47	3.37	4.01	2.04	0.19
– 90 days	0.48	0.91	1.73	1.66	1.43	3.77	4.15	2.14	0.48
– 180 days	1.22	1.51	1.95	2.12	1.53	4.03	4.27	2.36	1.18
Treasury bonds – 2 years	1.76	2.00	2.40	2.64	1.72	3.93	4.18	2.56	1.49
– 5 years	2.78	2.97	3.12	3.36	2.57	4.18	4.38	3.20	2.37
– 10 years	3.71	3.80	3.82	3.99	3.49	4.53	4.66	3.91	3.37
– 30 years	4.18	4.35	4.42	4.56	4.36	4.79	4.88	4.51	4.18
Gold price (US$/ounce)	840.3	893.5	833.2	925.1	934.2	744.1	1,003.9	868.3	738.6
CRB – Future markets (1967 = 100)	329.63	364.20	397.19	465.35	396.18	336.60	472.36	387.67	328.92
Crude oil price (WTI*, US$)	94.38	105.85	118.07	140.54	105.81	83.23	146.66	107.93	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. 29	Sep. 22	-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	3.59	3.00
Discount	3.25	3.25	3.25	3.25	3.75	4.75	4.75	3.84	3.25
Prime	4.75	4.75	4.75	4.75	5.25	6.25	6.25	5.34	4.75
Bankers accept. – 30 days	3.62	3.42	3.12	3.15	3.61	4.88	4.88	3.76	2.99
– 90 days	3.72	3.51	3.27	3.28	3.63	4.91	4.92	3.83	3.00
Commercial paper – 30 days	4.00	3.90	3.13	3.20	3.70	5.35	5.40	3.84	3.05
Treasury bill – 30 days	0.95	1.88	2.22	2.28	1.70	3.90	3.96	2.80	0.95
– 91 days	1.35	1.93	2.40	2.51	1.72	3.95	3.97	2.90	1.20
– 182 days	2.19	2.37	2.64	2.92	2.20	4.19	4.27	3.13	2.05
– 365 days	2.47	2.66	2.67	3.12	2.55	4.26	4.40	3.22	2.38
Treasury bonds – 2 years	2.64	2.80	2.72	3.15	2.62	4.07	4.36	3.19	2.44
– 5 years	3.06	3.11	3.03	3.38	2.95	4.19	4.41	3.45	2.85
– 10 years	3.81	3.66	3.54	3.71	3.49	4.32	4.50	3.81	3.44
– 30 years	4.16	4.12	4.02	4.06	3.98	4.42	4.53	4.14	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	1.25	-0.25	1.25	0.66	-0.25
Treasury bill – 3 months	0.87	1.02	0.67	0.85	0.29	0.18	1.35	0.76	-0.20
– 6 months	0.97	0.86	0.69	0.80	0.67	0.16	1.25	0.77	0.00
Treasury bonds – 5 years	0.28	0.13	-0.10	0.03	0.38	0.01	0.76	0.25	-0.11
– 10 years	0.10	-0.15	-0.29	-0.28	-0.01	-0.21	0.29	-0.09	-0.34
– 30 years	-0.03	-0.23	-0.40	-0.50	-0.38	-0.37	-0.03	-0.36	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.97	1.18	0.87	0.79	0.84	0.53	1.18	0.74	0.36
Ontario	0.93	1.13	0.89	0.75	0.71	0.44	1.13	0.67	0.28
Alberta	0.81	1.05	0.78	0.71	0.71	0.38	1.05	0.62	0.22
British Columbia	0.84	1.08	0.82	0.69	0.67	0.41	1.08	0.62	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)	July	110.9	-0.4	-0.2	-1.9	0.9	-9.5	-4.0	-1.6
Retail sales (2000 = 100)	Aug.*	108.1	0.3	0.1	-0.2	-1.9	-1.8	-2.1	-1.7
Unemployment rate (%) (1)	Aug.*	7.5	---	7.4	7.4	7.4	7.4	7.2	7.4
Commercial surplus (US$M) (1)	July	-3,498	---	-386	-6,111	4,082	4,082	-16,075	7,680
Consumer price index (2005 = 100)	Aug.	108.3	-0.1	-0.2	0.4	0.6	0.3	4.1	3.8
Producer price index (2005 = 100)	Aug.*	129.3	-0.5	1.3	1.0	1.2	7.3	9.5	8.5
Money supply M3 (€B)	Aug.	9,120	0.3	0.3	0.2	1.0	3.2	7.4	10.1
United Kingdom									
Industrial production (2003 = 100)	July	99.3	-0.5	-0.1	-0.7	0.0	-5.1	-3.1	-1.9
Retail sales (2000 = 100)	Aug.	141.3	1.2	0.9	-4.2	3.9	-8.1	1.9	3.4
ILO unemployment rate (%) (1)	June	5.5	---	5.4	5.2	5.3	5.3	5.2	5.4
Commercial surplus (US$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
Japan									
Industrial production (1995 = 100)	Aug.*	104.5	-3.5	1.3	-2.2	2.8	-16.4	-10.1	-4.7
Retail sales	Aug.*	10,965	-5.2	5.3	-0.6	-1.2	-2.9	7.3	0.7
Unemployment rate (%) (1)	Aug.*	4.2	---	4.0	4.1	4.0	4.0	3.9	3.8
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)	Aug.	102.7	0.3	0.2	0.5	0.8	4.0	4.4	2.1
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. 29	Sep. 22	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	3.25	3.25	3.25	3.00	3.00	3.00	3.25	3.07	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.07	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.07	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.25	5.00
Japan – Overnight	0.51	0.55	0.51	0.52	0.50	0.70	0.55	0.49	0.10
– 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)	5.33	5.14	4.96	4.95	4.74	4.79	5.33	4.78	4.33
United Kingdom (euro pound)	6.27	6.26	5.75	5.95	6.01	6.30	6.61	5.96	5.56
Japan (euro yen)	1.03	0.94	0.88	0.93	0.92	1.03	1.03	0.92	0.87
Long-term interest rate – 10 years									
Germany	3.93	4.17	4.18	4.52	3.93	4.33	4.64	4.18	3.73
Spread with the U.S.*	0.22	0.37	0.35	0.53	0.44	-0.20	0.58	0.27	-0.29
United Kingdom	4.41	4.54	4.48	5.03	4.40	5.01	5.24	4.69	4.30
Spread with the U.S.*	0.70	0.74	0.66	1.04	0.91	0.48	1.07	0.78	0.32
Japan	1.46	1.47	1.42	1.62	1.28	1.69	1.87	1.53	1.28
Spread with the U.S.*	-2.25	-2.33	-2.41	-2.37	-2.21	-2.84	-2.07	-2.37	-2.95

* 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)				
	Oct. 2	-1 month	-3 months	-6 months	-1 year	Oct. 2	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.44	4.13	4.42	4.21	4.71	0.97	0.82	0.69	0.67	0.39
Overall short-term	3.90	3.63	4.09	3.81	4.53	0.70	0.58	0.48	0.48	0.25
Overall medium-term	4.79	4.37	4.63	4.34	4.75	1.32	1.05	0.94	0.83	0.44
Overall long-term	5.11	4.79	4.84	4.74	4.96	0.89	0.74	0.69	0.68	0.52
Federal										
Overall universe	3.47	3.31	3.73	3.54	4.32	---	---	---	---	---
Overall short-term	3.20	3.05	3.61	3.33	4.28	---	---	---	---	---
Overall medium-term	3.48	3.32	3.69	3.51	4.31	---	---	---	---	---
Overall long-term	4.22	4.05	4.14	4.06	4.44	---	---	---	---	---
Provincial										
Overall universe	4.53	4.22	4.44	4.31	4.72	1.06	0.91	0.71	0.77	0.40
Overall short-term	3.55	3.33	3.83	3.56	4.42	0.35	0.27	0.23	0.23	0.15
Overall medium-term	4.35	3.99	4.29	4.12	4.60	0.87	0.67	0.60	0.62	0.28
Overall long-term	5.08	4.73	4.78	4.74	4.92	0.86	0.68	0.63	0.68	0.48
Municipal										
Overall universe	4.56	4.22	4.52	4.23	4.67	1.09	0.91	0.78	0.69	0.35
All corporate universe										
Overall universe	5.74	5.18	5.36	5.12	5.29	2.28	1.87	1.63	1.58	0.97
Corporate AA	5.53	4.85	5.05	4.89	5.05	2.06	1.54	1.32	1.35	0.73
Corporate A	5.81	5.32	5.44	5.11	5.32	2.34	2.01	1.70	1.57	1.00
Corporate BBB	6.27	5.91	6.12	5.81	5.79	2.80	2.60	2.39	2.27	1.47
United States*										
Bond indices	4.99	4.92	5.02	4.53	5.27	2.23	1.82	1.65	1.64	0.92
Federal	2.76	3.10	3.37	2.89	4.35	---	---	---	---	---
Municipal	4.95	4.36	4.45	4.37	4.39	2.18	1.26	1.08	1.48	0.04
All corporate universe										
Corporate AAA	6.40	4.94	5.09	4.68	5.32	3.63	1.83	1.73	1.79	0.97
Corporate AA	7.08	5.83	5.83	5.49	5.54	4.32	2.72	2.46	2.61	1.19
Corporate A	8.37	6.68	6.52	6.07	5.82	5.61	3.58	3.15	3.18	1.47
Corporate BBB	7.93	6.87	6.75	6.59	6.21	5.17	3.77	3.39	3.70	1.86

* American indices are all of “overall universe” form.
Note: “Overall universe” indices combine bonds of short-, medium- and long-term maturities.

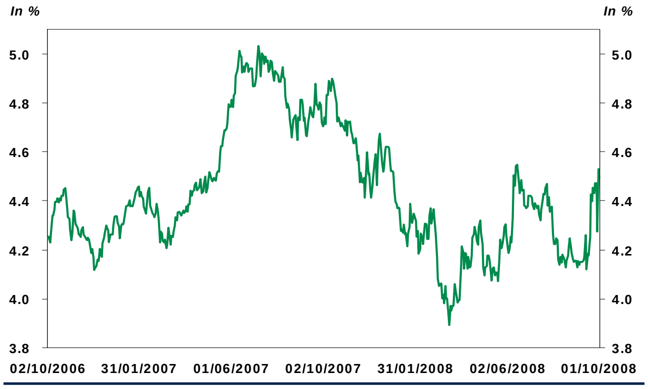
J.P. Morgan bond indices

		Spread against (in % points)								
October 2, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.46	0.06	(0.60)	(0.17)	(0.36)	(0.53)	2.33	(1.37)
United States	3.41	(0.46)	---	(0.40)	(1.06)	(0.63)	(0.82)	(0.99)	1.87	(1.83)
Canada	3.81	(0.06)	0.40	---	(0.66)	(0.23)	(0.42)	(0.59)	2.27	(1.43)
Euro zone	4.48	0.60	1.06	0.66	---	0.43	0.24	0.07	2.93	(0.77)
Germany	4.04	0.17	0.63	0.23	(0.43)	---	(0.19)	(0.36)	2.50	(1.20)
France	4.24	0.36	0.82	0.42	(0.24)	0.19	---	(0.17)	2.69	(1.01)
United Kingdom	4.41	0.53	0.99	0.59	(0.07)	0.36	0.17	---	2.86	(0.84)
Japan	1.54	(2.33)	(1.87)	(2.27)	(2.93)	(2.50)	(2.69)	(2.86)	---	(3.70)
Australia	5.25	1.37	1.83	1.43	0.77	1.20	1.01	0.84	3.70	---

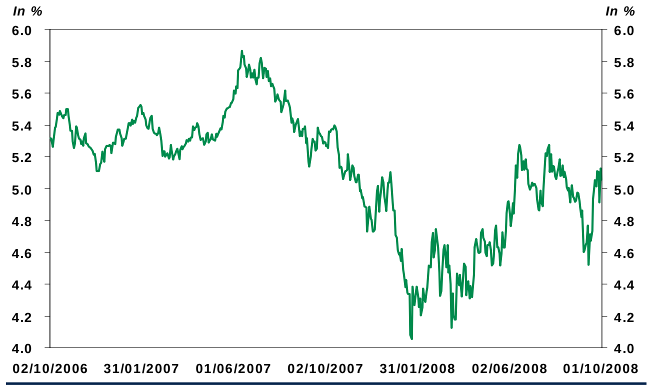
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

Evolution of major bond indices

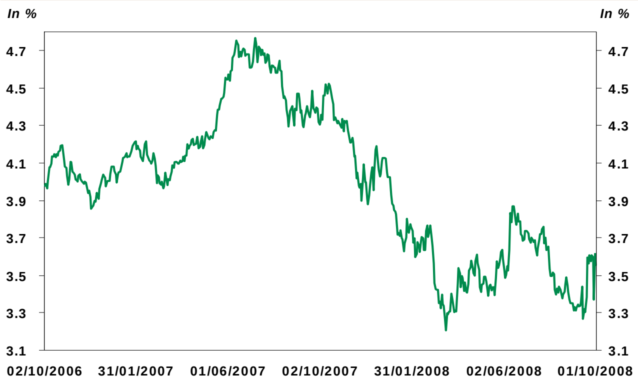
Canada – Bond index
Overall univers



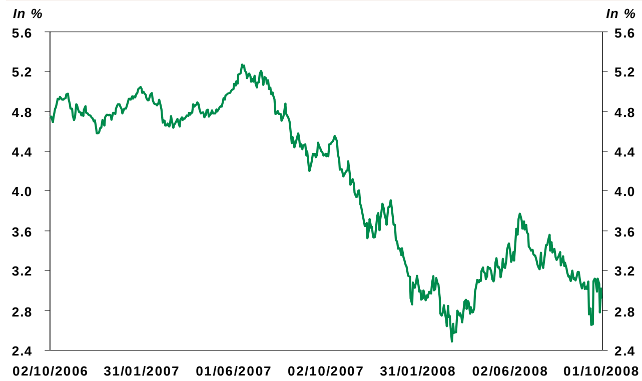
United States – Bond index



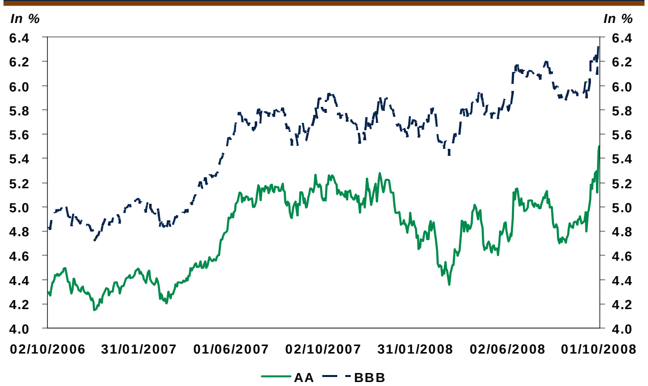
Canada – Treasury bonds
Overall univers



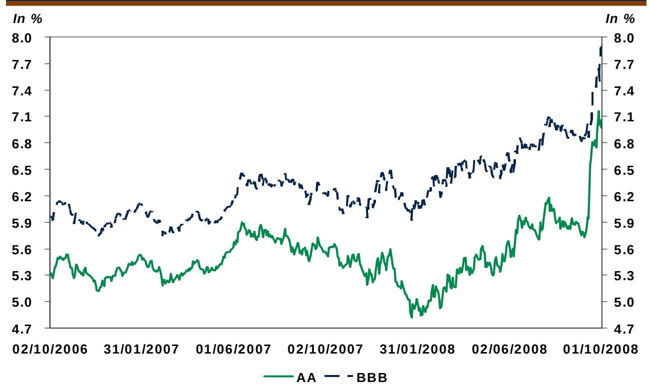
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB



Currency market

Country – Currency*	Week of... Sep. 29	Sep. 22	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
North America									
Canada – dollar	1.0759	1.0333	1.0716	1.0156	1.0190	1.0003	1.0779	1.0097	0.9161
Canada – US$/CAN$	0.9295	0.9678	0.9332	0.9847	0.9814	0.9998	1.0916	0.9904	0.9278
Mexico – peso	11.1193	10.7772	10.3732	10.3700	10.5601	10.9193	11.1193	10.6052	9.9169
South America									
Argentina – peso	3.1388	3.1087	3.0280	3.0200	3.1655	3.1463	3.1838	3.1162	3.0130
Bolivia – boliviano	7.0400	7.0400	7.0400	7.1700	7.4500	7.6750	7.6750	7.3957	7.0400
Brazil – real	1.9935	1.8335	1.6565	1.5973	1.7310	1.8291	1.9935	1.7129	1.5590
Chile – peso	570.35	539.35	515.60	515.85	436.15	507.93	570.35	488.92	432.15
Columbia – peso	2,189.8	2,114.1	1,974.0	1,831.5	1,826.0	2,016.0	2,189.8	1,901.5	1,651.0
Guadeloupe – FRF**	4.7525	4.4719	4.5172	4.1345	4.2022	4.6346	4.7525	4.3724	4.1053
Peru – nuevo sol	2.9930	2.9557	2.9585	2.9538	2.7168	3.0475	3.0475	2.9012	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	61.0850	60.2900	61.1250	61.8250	65.4092	67.7250	68.7995	64.6530	60.2850
Egypt – pound	5.4625	5.4553	5.3875	5.3338	5.4530	5.5765	5.5765	5.4412	5.3025
FAC zone – FAC***	99.801	93.909	94.860	86.825	88.245	97.327	99.801	91.820	86.210
Israel – shekel	3.4545	3.3773	3.5985	3.2715	3.5664	4.0090	4.0450	3.6159	3.2150
Lebanon – pound	1,504.0	1,503.5	1,505.5	1,508.5	1,514.0	1,514.5	1,514.5	1,511.4	1,503.0
Morocco – dirham	8.1385	7.7387	7.8036	7.2463	7.3459	7.9808	8.1385	7.5940	7.2023
Sausi Arabia – riyal	3.7571	3.7547	3.7504	3.7501	3.7494	3.7395	3.7576	3.7472	3.7053
South Africa – rand	8.4609	8.1218	7.7765	7.8170	7.8175	6.9230	8.4609	7.4722	6.4710
Tunisia – dinar	1.2820	1.2322	1.2390	1.1606	1.1627	1.2541	1.2820	1.2033	1.1456
Turkey – lira	1.3111	1.2335	1.1933	1.2387	1.2860	1.2131	1.3360	1.2175	1.1475
United Arab Emirates – dirham	3.6735	3.6735	3.6734	3.6732	3.6725	3.6730	3.6748	3.6726	3.6559
Asia									
China – yuan renminbi	6.8461	6.8214	6.8371	6.8542	7.0199	7.5070	7.5325	7.0966	6.8119
Hong Kong – dollar	7.7719	7.7785	7.8076	7.7976	7.7872	7.7619	7.8146	7.7921	7.7507
India – rupee	46.8355	45.9905	44.3535	43.1655	39.9435	39.6805	47.0025	41.1627	39.0755
Indonesia – rupiah	9,439	9,374	9,208	9,218	9,220	9,088	9,469	9,242	9,049
Japan – yen	105.355	106.475	108.610	105.835	102.315	115.625	117.575	107.636	97.385
Malaysia – ringgit	3.4480	3.4300	3.4290	3.2765	3.1878	3.4080	3.4748	3.2870	3.1345
Pakistan – rupee	77.4100	78.0600	76.2500	69.1700	62.7900	60.7000	78.0600	66.0474	60.6300
Singapore – dollar	1.4491	1.4232	1.4330	1.3590	1.3790	1.4825	1.4825	1.4070	1.3479
South Korea – won	1,223.8	1,158.6	1,133.8	1,036.6	974.5	913.9	1,223.8	992.3	900.7
Taiwan – dollar	32.1485	32.0095	31.8070	30.3830	30.3810	32.6765	32.7190	31.4304	30.0010
Thailand – baht	34.0950	33.9550	34.3650	33.3950	31.6100	31.7500	34.7550	32.0840	29.5050
Europe									
Denmark – krona	5.4060	5.1037	5.1361	4.6933	4.7545	5.2682	5.4060	4.9695	4.6644
Euro zone – US$/€	1.3803	1.4668	1.4521	1.5866	1.5610	1.4154	1.5979	1.5024	1.3803
Hungary – forint	177.57	163.81	163.85	148.83	164.36	177.88	183.63	165.96	143.64
Iceland – krona	113.990	93.615	83.735	78.085	74.975	61.915	113.990	72.643	58.695
North Ireland – pound	0.5444	0.5444	0.5425	0.4956	0.5021	0.5566	0.5639	0.5247	0.4923
Norway – kroner	6.0058	5.6492	5.5105	5.0576	5.1246	5.4326	6.0058	5.3085	4.9583
Poland – zloty	2.4831	2.2826	2.3077	2.1089	2.2232	2.6645	2.6798	2.3235	2.0234
Russia – ruble	25.9357	24.9992	24.7915	23.3816	23.6395	24.9522	25.9357	24.2159	23.1169
Sweden – krona	7.0362	6.5977	6.5110	5.9668	5.9703	6.5205	7.0362	6.2545	5.8368
Switzerland – swiss franc	1.1376	1.0860	1.1070	1.0166	1.0150	1.1753	1.1845	1.0805	0.9860
United Kingdom – US$/£	1.7582	1.8471	1.7863	1.9921	1.9813	2.0411	2.1082	1.9696	1.7506
South Pacific									
Australia – US$/AUD$	0.7730	0.8345	0.8368	0.9625	0.9142	0.8814	0.9786	0.9037	0.7730
New Zeland – US$/NZ$	0.6563	0.6806	0.6869	0.7604	0.7897	0.7556	0.8175	0.7577	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.

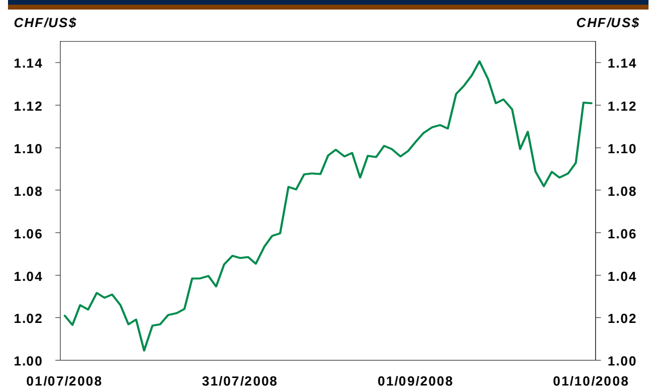
Evolution of major currencies

Canada

Euro zone

United Kingdom

Switzerland



Japan

Australia

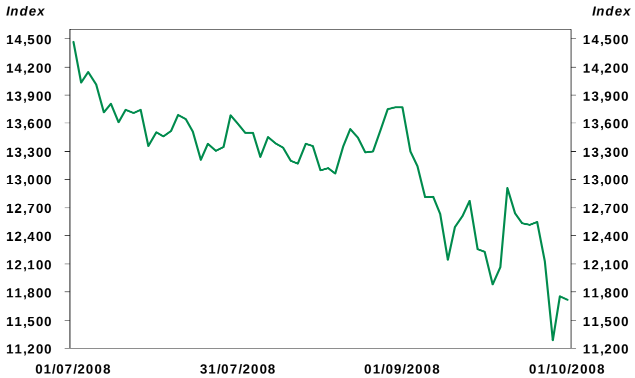
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 29	Sep. 22	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	328.64	362.69	382.23	397.94	429.37	475.97	486.96	424.73	328.64
World – MSCI	1,141.4	1,261.2	1,328.6	1,375.4	1,481.2	1,650.3	1,682.4	1,468.1	1,141.4
Asia									
Pacific Basin – MSCI	1,934.4	2,075.0	2,160.3	2,394.4	2,458.6	2,832.4	2,895.1	2,487.9	1,928.7
China – SHANG	2,293.8	2,297.5	2,304.9	2,651.7	3,347.9	5,552.3	6,092.1	3,908.7	1,895.8
Hong Kong – HANG SENG	18,211	18,934	21,042	21,704	23,872	28,200	31,638	24,392	17,632
Indonesia – JAKARTA	1,832.5	1,870.1	2,159.1	2,378.5	2,342.2	2,464.9	2,830.3	2,426.6	1,719.3
Japan – NIKKEI 225	11,155	12,007	12,609	13,286	13,189	17,047	17,459	13,959	11,155
Malaysia – KUALA LUMPUR	1,018.7	1,024.7	1,087.0	1,153.7	1,239.7	1,368.7	1,516.2	1,272.7	991.7
Singapore – STI	2,363.6	2,444.2	2,758.9	2,906.2	3,124.6	3,736.4	3,831.2	3,108.7	2,358.9
South Korea – KOSPI	1,419.7	1,501.6	1,407.1	1,623.6	1,742.2	2,014.1	2,064.9	1,735.4	1,387.8
Taiwan – WI	5,703.7	6,060.8	6,699.8	7,353.9	8,605.3	9,623.3	9,809.9	8,095.6	5,642.0
Thailand – THAI SET 50	418.50	437.54	465.32	541.76	593.84	622.03	681.82	568.49	415.20
Western Europe									
Europe – STOXX 50	3,007.5	3,207.1	3,416.5	3,288.5	3,797.9	4,427.0	4,489.8	3,785.1	3,000.8
Europe 15 of UE – MSCI	1,395.8	1,580.8	1,673.9	1,774.0	1,981.6	2,153.9	2,235.4	1,917.0	1,395.8
Euro zone – MSCI	1,053.3	1,200.7	1,273.8	1,344.7	1,529.8	1,623.6	1,691.2	1,465.3	1,053.3
Austria – ATX	2,644.8	3,104.6	3,587.3	3,800.7	3,933.1	4,637.9	4,871.7	4,016.1	2,644.8
Belgium – BEL 20	2,741.1	2,906.2	3,211.6	3,081.8	3,837.8	4,363.8	4,534.9	3,669.0	2,589.5
Denmark – KAX	316.37	354.31	389.56	387.27	412.06	492.87	504.82	413.26	316.37
Finland – HEX GENERAL	6,802	7,429	8,463	8,295	10,150	12,223	12,657	9,954	6,802
France – CAC 40	3,963.3	4,226.8	4,539.1	4,296.5	4,912.0	5,799.3	5,862.8	4,920.8	3,953.5
Germany – DAX 30	5,660.6	6,173.0	6,518.5	6,305.4	6,777.4	7,946.8	8,076.1	6,972.7	5,660.6
Ireland – OVERALL	3,822.9	3,826.2	4,604.4	4,890.3	6,553.4	8,245.1	8,478.5	6,051.9	3,291.5
Italy – MIB 30	25,690	28,007	29,833	30,115	33,575	40,846	41,635	33,976	25,690
Netherlands – AEX	330.8	369.4	414.7	408.4	457.0	542.9	559.1	457.4	323.6
Norway – OBX	230.39	279.24	324.67	370.39	344.48	397.21	422.79	357.90	230.39
Portugal – PSI-20	7,833	8,236	8,660	8,722	10,872	12,374	13,324	10,757	7,699
Spain – IBEX 35	11,002	11,439	11,904	11,857	13,839	14,790	15,946	13,424	10,632
Sweden – AFGX	234.857	256.309	275.310	265.650	315.502	385.077	396.490	306.709	234.857
Switzerland – SMI	6,730.9	6,945.5	7,298.6	6,843.8	7,596.7	9,074.0	9,218.3	7,659.5	6,500.1
United Kingdom – FTSE 100	4,870.3	5,197.0	5,620.7	5,426.3	5,915.9	6,500.4	6,730.7	5,909.9	4,818.8
North America									
North America – MSCI	1,173.5	1,288.4	1,357.3	1,359.0	1,449.1	1,625.3	1,646.5	1,450.5	1,173.5
Canada – S&P/TSX	10,901	12,547	13,300	14,034	13,514	14,153	15,073	13,666	10,901
– S&P/TSX 60	651.34	754.78	792.91	835.53	793.88	819.39	900.93	806.62	651.34
– S&P/TSX VENTURE	1,312.0	1,540.7	1,929.7	2,596.6	2,504.9	2,843.4	3,173.6	2,511.4	1,312.0
United States – S&P 500	1,114.3	1,209.2	1,277.6	1,261.5	1,367.5	1,546.6	1,565.2	1,365.3	1,106.4
– DJIA	10,483	11,022	11,517	11,216	12,606	14,047	14,165	12,414	10,365
– NASDAQ	1,976.7	2,186.6	2,349.2	2,251.5	2,361.4	2,747.1	2,859.1	2,435.5	1,976.7
– RUSSELL 2000	637.67	705.74	738.51	672.34	712.27	831.97	845.72	729.34	637.67
– WHILSHIRE 5000	11,294	12,339	13,064	12,842	13,775	15,595	15,807	13,830	11,294
Mexico – BOLSA	24,027	25,646	26,523	28,681	31,468	31,452	32,836	29,185	23,457
Central and South America									
Amérique latine – MSCI	2,912.3	3,450.2	3,851.1	4,491.8	4,485.1	4,300.8	5,195.4	4,329.3	2,912.3
Argentine – MERVAL	1,520.9	1,708.0	1,757.9	2,033.0	2,136.1	2,260.5	2,351.4	2,053.5	1,492.0
Brésil – BOVESPA	46,145	51,828	54,404	61,106	63,364	62,017	73,516	61,602	45,908
Other countries									
Emerging countries – MSCI	759.5	838.3	928.6	1,057.2	1,137.7	1,244.2	1,338.5	1,124.2	759.5
Australia – S&P/ASX 100	3,890.4	4,014.4	4,144.4	4,118.5	4,447.6	5,395.1	5,513.3	4,577.3	3,742.3
New Zeland – NZSE 50	2,295.8	2,309.7	2,422.7	2,285.4	2,623.2	3,242.1	3,242.1	2,669.4	2,194.6
Russia – RSI	38,375	42,579	53,813	69,239	64,809	66,460	76,075	65,388	33,383
South Africa – FTSE/JSE 40	20,403	22,828	24,567	27,601	27,739	27,722	31,315	26,951	20,403

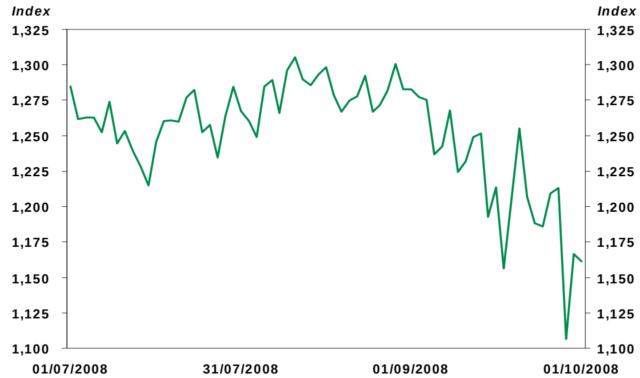
Note: Currency table base on previous day closure

Evolution of major stock market indices

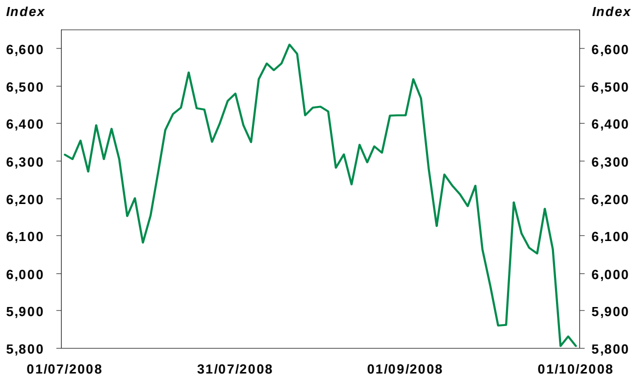
Canada – S&P/TSX



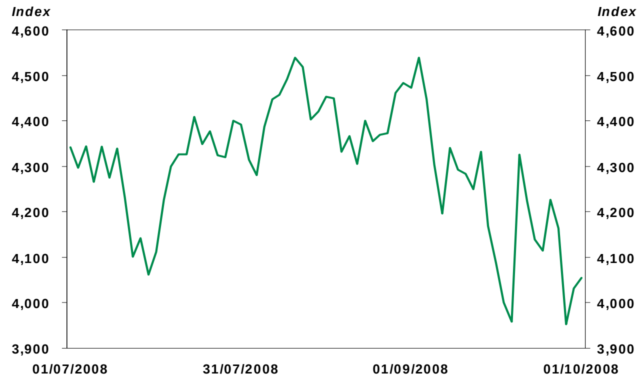
United States – S&P 500



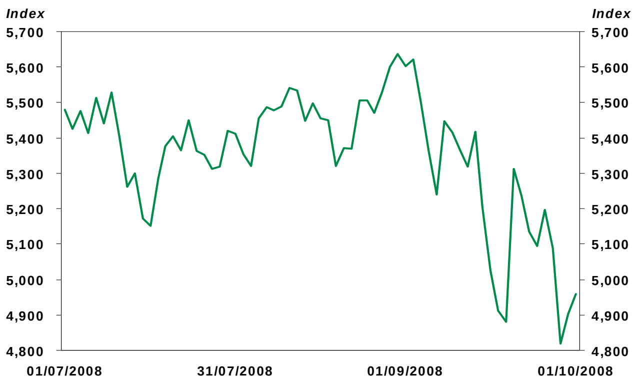
Germany – DAX 30



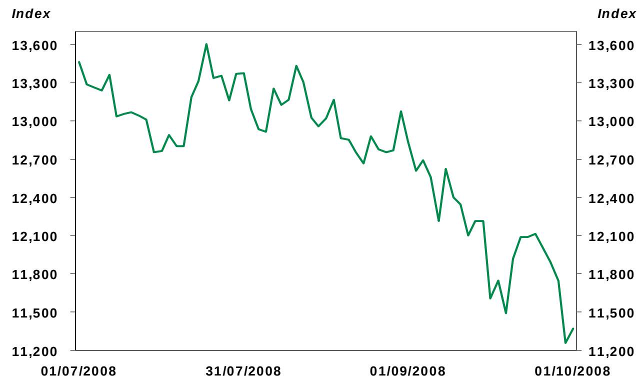
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 29	Sep. 22	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,900.54	12,546.51	-18.04	-22.33	-19.34	-22.98	15,073.13	13,676.11	11,285.07
Materials	2,142.93	2,832.51	-28.52	-42.32	-36.01	-29.06	3,902.40	3,260.26	2,483.26
Industrials	1,018.30	1,143.35	-22.25	-15.84	-18.17	-26.40	1,395.30	1,263.95	1,047.60
Consumer staples	1,418.33	1,456.61	-4.14	-2.88	-5.10	-18.03	1,751.23	1,512.11	1,345.98
Cons. discretionary	902.12	965.27	-13.01	-5.45	-20.35	-34.64	1,409.30	1,130.63	895.39
Energy	2,664.16	3,200.57	-23.43	-32.46	-20.30	-18.81	4,239.41	3,458.76	2,795.21
Health care	293.12	296.71	-12.80	-8.49	-21.23	-32.78	438.23	363.28	279.06
Information techno.	235.63	332.01	-43.09	-39.82	-40.87	-32.80	489.65	391.41	231.91
Telecom. services	825.95	845.94	-8.85	-5.67	-7.96	-21.14	1,067.88	925.66	810.91
Utilities	1,657.12	1,715.60	-12.41	-14.45	-10.98	-13.70	2,053.74	1,908.35	1,587.23
Financials	1,592.43	1,680.71	-4.12	0.95	-7.05	-20.54	2,019.51	1,742.82	1,451.25
United States: S&P 500									
Composite index	1,114.28	1,209.18	-12.78	-11.67	-18.52	-27.95	1,565.15	1,366.23	1,106.39
Materials	181.38	218.91	-23.24	-25.69	-29.93	-31.21	285.91	254.01	194.88
Industrials	249.78	282.13	-20.23	-14.98	-28.33	-33.82	381.16	333.09	263.88
Consumer staples	285.49	288.21	-2.57	3.74	-2.72	-1.55	306.61	289.99	273.87
Cons. discretionary	210.29	228.04	-14.07	-4.26	-17.33	-28.67	299.99	250.70	210.18
Energy	452.62	528.49	-14.66	-28.71	-21.54	-21.94	668.81	577.28	462.52
Health care	348.94	361.31	-7.93	-1.65	-4.64	-15.90	426.06	383.81	341.60
Information techno.	292.95	326.61	-17.24	-16.62	-18.41	-29.92	441.36	373.52	297.15
Telecom. services	113.83	121.40	-14.55	-14.71	-22.37	-36.74	179.94	147.22	112.82
Utilities	164.18	176.14	-12.44	-20.61	-17.65	-20.00	223.91	201.71	165.93
Financials	264.57	276.60	-9.01	-1.93	-25.94	-44.30	482.01	347.34	232.15
Euro zone: FTSEurofirst 300									
Composite index	1,163.18	1,248.69	-13.21	-10.26	-22.10	-33.43	1,782.24	1,490.97	1,165.86
Ressources	1,442.74	1,575.33	-14.37	-22.62	-17.64	-27.65	2,088.03	1,838.94	1,448.93
Basic industries	1,934.53	2,247.48	-23.93	-26.64	-26.03	-32.06	2,979.03	2,647.14	2,037.85
General industries	1,188.73	1,343.44	-20.86	-16.31	-28.76	-41.00	2,071.62	1,697.67	1,228.97
Cyclical cons. goods	1,383.74	1,499.84	-10.05	-0.40	-18.41	-29.57	2,062.10	1,674.66	1,316.15
Cyclical services	1,275.88	1,237.69	-2.71	-1.58	-4.96	-20.76	1,722.08	1,418.11	1,191.17
Non-cyclical goods*	800.68	836.06	-12.98	-2.37	-21.08	-33.13	1,207.02	999.11	788.29
Non-cyclical services	609.85	661.70	-20.26	-7.76	-25.21	-43.69	1,082.93	839.76	616.34
Information techno.	770.31	776.96	-3.83	-2.99	-9.97	-20.82	1,083.98	894.44	750.00
Utilities	2,075.81	2,151.22	-11.74	-13.87	-17.21	-23.30	3,001.33	2,585.49	1,967.54
Financials	1,024.82	1,099.70	-11.51	-6.13	-27.38	-39.59	1,728.92	1,340.11	975.61
United Kingdom: FTSE – All share									
Composite index	2,473.24	2,636.31	-13.78	-10.01	-18.49	-25.94	3,454.53	3,016.80	2,444.58
Ressources	6,813.80	7,611.43	-14.65	-22.03	-12.79	-15.59	9,880.03	8,373.44	7,051.52
Basic industries	4,248.01	5,294.53	-34.75	-43.89	-41.56	-39.39	9,323.39	7,261.02	4,499.79
General industries	2,180.85	2,320.21	-16.60	-5.87	-19.54	-28.17	3,106.53	2,633.36	2,145.68
Cyclical cons. goods	5,719.76	5,742.44	-8.59	8.51	8.37	-6.93	6,257.33	5,514.52	4,699.07
Cyclical services	2,053.52	2,080.47	-11.12	-16.33	-20.04	-30.42	3,231.31	2,626.30	1,962.44
Non-cyclical goods*	7,748.79	7,957.27	-6.84	5.47	-11.42	-12.27	9,422.34	8,480.84	7,127.31
Non-cyclical services	2,670.48	2,689.45	-12.05	3.17	-18.06	-33.67	4,157.06	3,256.02	2,536.04
Information techno.	356.87	387.22	-19.21	-3.38	-8.92	-27.03	501.48	408.29	352.67
Utilities	6,715.17	6,740.82	-1.78	3.65	1.30	-3.29	7,390.66	6,816.24	6,378.77
Financials	4,454.03	4,716.64	-11.04	0.36	-24.31	-34.23	6,977.98	5,487.48	4,151.61

* Consumer goods.