

Bad news is piling up

HIGHLIGHTS

- Housing starts, retail sales, industrial production and consumer confidence all declined more than expected in the United States.
- The U.S. Treasury will use a portion of the funds from the Paulson Plan to capitalize the banks directly.
- Canada: Manufacturing sales fall sharply.

A LOOK AHEAD

- The leading indicator could rise slightly in the United States.
- Canada: The annual inflation rate will remain above 3%.
- The Bank of Canada should undertake another interest rate cut and will publish its *Monetary Policy Report*.

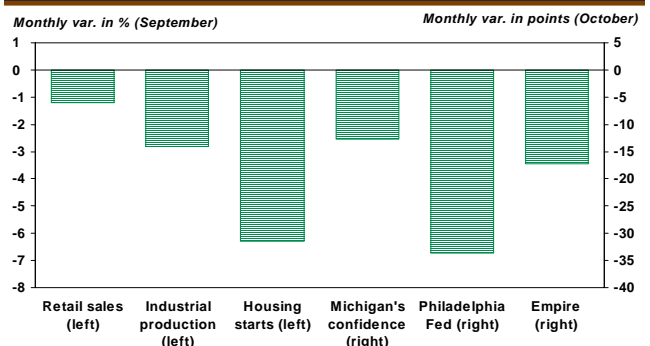
FINANCIAL MARKETS

- New York and Toronto open the week with strong gains, then fall back down.
- Short-term bond rates are down.
- The greenback continues to benefit from financial tensions.

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Graph of the week – Bad news in the U.S.



Sources: Census Bureau, Federal Reserve Board, University of Michigan, Federal Reserve of Philadelphia, Federal Reserve of New York and Desjardins, Economic Studies

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NOTE TO READERS: The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The U.S. government will use a portion of the US\$700B allocated to the Paulson financial rescue plan to capitalize financial institutions directly by purchasing preferred shares. This exercise should amount to US\$250B. Half of that will go to the nine largest institutions, with the remainder being distributed among the smaller banks. Guaranties has also been put in place for some of the banks' debts.
- Retail sales fell by 1.2% in September, after a dip of 0.4% in August and a drop of 0.6% in July. Automobile sales tumbled by 3.8%. With automobiles excluded, sales retreated by 0.6%.
- The consumer price index (CPI) remained stable in September. Excluding food and energy, the core CPI rose 0.1%. The total CPI is up 4.9% on an annual basis, a more tempered increase than the 5.4% recorded in August. Core inflation remained unchanged at 2.5%. Economic difficulties, and more specifically recession, will ease inflationary pressures. Combined with the drop in energy prices, headline inflation will come down considerably.
- Industrial production fell 2.8% in September. September's figures appear worse than they really are. Excluding the strike at Boeing and hurricanes Gustav and Ike, industrial production would have only slipped a bit.
- Housing starts plunged from 872,000 in August to 817,000 in September, the lowest level since January 1991.
- The preliminary version of the University of Michigan consumer confidence index for October is down, from 70.3 to 57.5, the largest monthly drop ever recorded by this index.

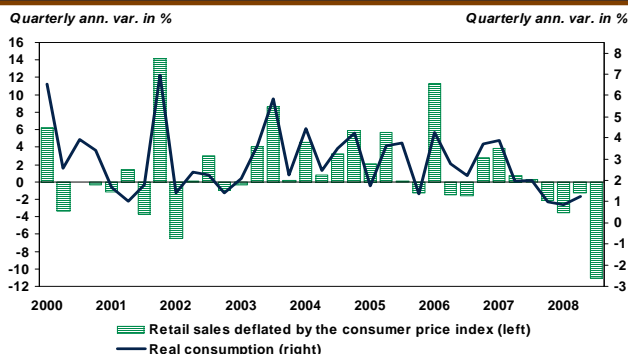
Francis Généreux
Senior Economist

CANADA

- Sales of new automobiles slumped by 2.3% in August, a larger decrease than expected based on the preliminary data. Evidently, automobile sales are increasingly being influenced by the negative effects of high gasoline prices, declining consumer confidence and a possible tightening of credit conditions. We should expect growth in retail trade to be curtailed during the month.
- Canadian manufacturing sales fell 3.7% in August. This was a much bigger decrease than expected. Sales of non-durable goods slipped 3.4% while petroleum and coal product sales were down 7.7%. Sales of durable goods fell 4.0%. The auto sector recorded a 3.8% drop. Manufacturing sales declined in almost every province. Expressed in constant 2002 dollars, total sales contracted 3.7%. The effect of price increases was therefore negligible during the month. After the lull of the past few months, Canadian manufacturing sales resumed their downward slide in August. The fact is that the outlook does not bode well for this sector.

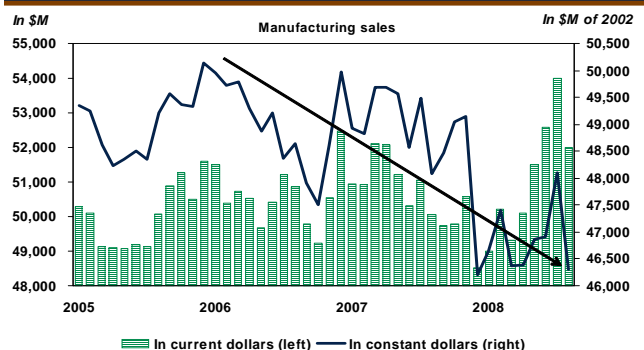
Benoit P. Durocher
Senior Economist

The softness in retail sales in the third quarter leads us to fear the worst in real consumer spending



Sources: Census Bureau, Bureau of Labor Statistics, Bureau of Economic Analysis and Desjardins, Economic Studies

Manufacturing sales fall again



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Short-lived euphoria and a slam back to reality

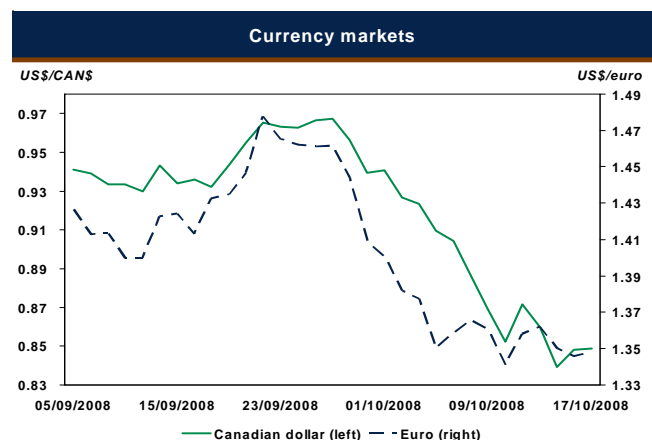
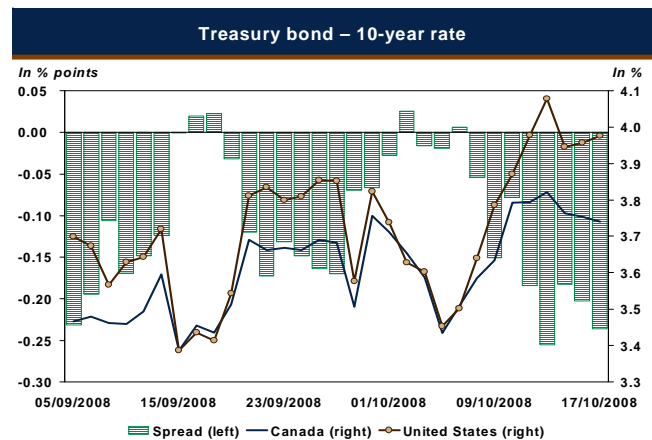
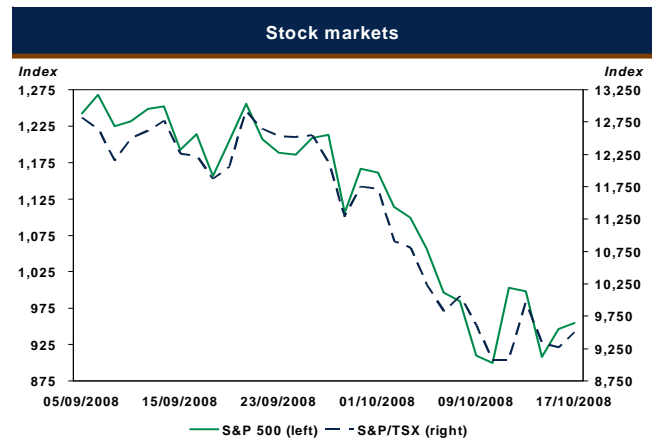
This week's developments confirm that volatility is still the name of the game in the world's main financial markets. After a G7 meeting on the weekend, where it was agreed that all available tools should be used to support the beleaguered financial institutions, Washington injected US\$250B to recapitalize the American banks (see page 2). The New York stock exchange opened the week up sharply, gradually gaining nearly 11% on Monday. But a batch of bad news (steep drop in industrial production, contraction in retail sales, collapse of the Philly Fed, a new low in housing starts and a decline in consumer confidence) quickly directed investors' attention back to the weakness in the real economy. With the markets closed on Monday, the TSX exploded at Tuesday's opening with a gain of 18%. However, that gain moderated to 9% by the end of the session. A slump in oil prices on Thursday, to nearly US\$68 per barrel, completely erased Tuesday's gain.

The American bond market reacted accordingly. After a sudden rise of nearly 35 basis points (bps), to 1.95%, the two-year rates fell back to 1.60% in the days that followed. Due to a liquidity premium that is apparently still quite high, the rates for ten-year terms declined to a lesser extent, resulting in a 20 bps intensification of the yield curve, to 236 bps.

The U.S. dollar started off the week down against the major currencies, but that trend quickly reversed itself. Stimulated by various announcements of measures to contain the crisis, the pound sterling appreciated against the dollar, climbing back above US\$1.76. The euro also took advantage of this more optimistic climate to surpass US\$1.37. Then, bad economic data revived market fears and wiped out a portion of the gains by the European currencies. Always closely correlated with risk levels, the yen followed a contrary course and ended the week close to 100 yen/US\$. As for the Canadian dollar, it ended up close to US\$0.84 due to the slump in oil prices and bad economic news from the United States.

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday Oct. 20 - 10:00

September	m/m
Consensus	-0.2%
Desjardins	0.1%
August	-0.5%

Leading indicator (September) – Bad news just won’t let up in the U.S. Paradoxically, the leading indicator should not be part of it as it was expected to rise slightly in September. Consumer confidence was up last month (before tumbling in October), and the financial variables such as the interest rate spread and the money supply should help lift the index. The ISM manufacturing component used in the leading indicator was also up. These elements should offset the stock market losses, the drop in building permits and the decrease in hours worked. A 0.1% increase is expected.

Friday Oct. 24 - 10:00

September	thousands
Consensus	4,980
Desjardins	4,900
August	4,910

Existing home sales (September) – Home resales fell 2.2% in August, but the drop should be less in September. After the government takeover of mortgage lenders Freddie Mac and Fannie Mae, some mortgage rates decreased. Although pending sales figures suggest a pick-up in sales, tighter credit conditions, volatile financial markets and economic uncertainty will almost certainly drag them down again. We’re calling for 4,900,000 sales in September (annualized).



CANADA

Monday Oct. 20 - 8:30

August	m/m
Consensus	0.3%
Desjardins	0.3%
July	2.3%

Wholesale trade (August) – After stellar growth in July, wholesale sales are expected to advance at a much slower pace in August. New auto sales fell sharply during the month as did energy prices, which will adversely affect the results expressed in nominal terms.

Tuesday Oct. 21 - 9:00

Bank of Canada policy meeting – The Bank of Canada recently trimmed 50 basis points off its key interest rates as part of a joint action with several other central banks. All signs point to additional easing on October 21, when we believe a 25 basis points cut to the overnight rate will be announced to counter a deeper-than-expected slowdown. In so doing, the Bank will maintain some leeway for another key rate reduction down the road.

Wednesday Oct. 22 - 8:30

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

Retail sales (August) – Several factors will hold retail sales growth back in August. First, the number of new vehicles sold fell 2.3% during the month. Second, a litre of gas averaged \$1.285 in August, down 5.7% from July. Service stations are bound to feel the effect. Finally, household confidence has declined sharply in recent months.

Thursday Oct. 23 - 10:30

Publication of the Bank of Canada’s Monetary Policy Report – In its quarterly report, expect Canadian monetary policymakers to revise their economic growth and inflation projections downward from July since the fallout of the financial crisis has worsened the outlook for economic growth. Energy prices have also plunged, which will likely affect the central bank’s working assumptions as regards the direction of inflation.

Friday Oct. 24 - 7:00

September	m/m
Consensus	-0.1%
Desjardins	0.1%
August	-0.2%

Consumer price index (September) – The price of gas is not expected to affect the CPI in September as much as in previous months. The price at the pump averaged \$1.28 per litre last month, down a mere 0.4% from August. We are therefore expecting the total CPI to rise 0.1% for the month. However, past energy price hikes will keep the year-over-year increase high (approximately 3.4%).



OVERSEAS

China: Statistics (September and Q3) – Several statistics on China’s economic performance in September will be released on Monday. We will get the latest results on consumer prices, producer prices, retail sales and industrial production. Real GDP growth for the third quarter will also be published. Consensus is calling for 9.7% year-over-year, a tad less than the 10.1% recorded in the spring. This will be the weakest performance since Q4 2004.

U.K.: Real GDP (Q3) – After zero growth in Q2, the U.K. economy is expected to contract in the third quarter. While some European countries are already in recession, the U.K. has not seen its quarterly real GDP decrease since spring 1992. Thursday’s publication of September’s retail sales figures, which are expected to dip 0.7%, should confirm forecasters’ fears.


Monday Oct. 19 - 22:00


Friday Oct. 24 - 4:30

Q3	q/q
Consensus	-0.2%
Q2	0.0%

ECONOMIC INDICATORS


Week of October 20 to 24, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 20						
	10:00	Leading indicator (m/m)	Sept.	-0.2%	0.1%	-0.5%
	12:45	Speech of the Atlanta Fed President, D. Lockart				
TUESDAY 21						
	19:45	Speech of the Minneapolis Fed President, G. Stern				
WEDNESDAY 22						
	---	---				
THURSDAY 23						
	8:30	Initial unemployment claims	Oct. 13-17	465,000	480,000	461,000
FRIDAY 24						
	10:00	Existing home sales (ann. rate)	Sept.	4.98M	4.90M	4.91M
CANADA						
MONDAY 20						
	8:30	International transactions in securities (\$B)	August	1.0	-5.0	-5.6
	8:30	Wholesale sales (m/m)	August	0.3%	0.3%	2.3%
	8:30	Wholesale inventories (m/m)	August	n.a.	0.5%	1.2%
TUESDAY 21						
	9:00	Interest rate announcement by the Bank of Canada		2.00%	2.25%	2.50%
WEDNESDAY 22						
	8:30	Retail sales	August			
		Total (m/m)		0.1%	0.2%	0.1%
		Excluding automobiles (m/m)		0.5%	0.4%	0.4%
	8:30	Leading indicator (m/m)	Sept.	0.1%	0.0%	0.2%
THURSDAY 23						
	10:30	Release of the Bank of Canada <i>Monetary Policy Report</i>				
FRIDAY 24						
	7:00	Consumer price index	Sept.			
		Total (m/m)		-0.1%	0.1%	-0.2%
		Excluding eight most volatile (m/m)		0.3%	0.3%	0.3%
		Total (y/y)		3.2%	3.4%	3.5%
		Excluding eight most volatile (y/y)		1.7%	1.7%	1.7%

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 20 to 24, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 19								
China	22:00	Producer price index	Sept.		9.7%		10.1%	
China	22:00	Retail sales	Sept.		22.8%		23.2%	
China	22:00	Industrial production	Sept.		13.4%		12.8%	
China	22:00	Real GDP	Q3		9.7%		10.1%	
China	22:00	Consumer price index	Sept.		4.6%		4.9%	
MONDAY 20								
Japan	1:00	Leading indicator	August		n.a.		89.3	
Germany	2:00	Producer price index	Sept.		-0.4%	7.5%	-0.6%	8.1%
TUESDAY 21								
Japan	19:50	All activity index	August		-1.7%		0.8%	
WEDNESDAY 22								
Italy	4:00	Retail sales	August		0.0%	-0.6%	0.6%	2.1%
UK	4:30	Minutes of the Bank of England meeting						
New Zealand	16:00	Reserve Bank of New Zealand meeting		6.50%	7.50%			
Japan	19:50	Trade balance (¥B)	Sept.		131.2		113.3	
THURSDAY 23								
France	2:45	Personal consumption expenditures	Sept.		-0.2%	0.5%	-0.3%	-0.1%
Sweden	3:30	Bank of Sweden meeting			4.00%		4.25%	
Euro zone	4:00	Current account (€B)	August		n.a.		-1.7	
UK	4:30	Retail sales	Sept.		-0.7%	2.0%	1.2%	3.3%
FRIDAY 24								
France	3:00	PMI manufacturing index	Oct.		42.3		43.0	
France	3:00	PMI services index	Oct.		49.0		50.1	
Germany	3:30	PMI manufacturing index	Oct.		46.0		47.4	
Germany	3:30	PMI services index	Oct.		48.8		50.2	
Italy	3:30	Business confidence	Oct.		81.5		82.7	
Italy	3:30	Consumer confidence	Oct.		100.0		102.8	
Euro zone	4:00	PMI manufacturing index	Oct.		44.0		45.0	
Euro zone	4:00	PMI services index	Oct.		47.0		48.4	
Euro zone	4:00	PMI composite index	Oct.		45.4		46.9	
UK	4:30	Real GDP	Q3		-0.2%	0.5%	0.0%	1.5%

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	11,727	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 (%)				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)	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)	Oct.*	57.5	---	70.3	63.0	61.2	61.2	62.6	80.9
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)	Aug.	2,577.3	-0.3	0.2	0.3	0.3	1.0	2.8	3.8
Retail sales (\$M)	Sep.*	375,473	-1.2	-0.4	-0.6	0.1	-8.7	-2.4	-1.0
Excluding automobiles (\$M)	Sep.*	310,543	-0.6	-0.9	0.1	0.7	-5.4	3.0	3.6
Industrial production (2002 = 100)	Sep.*	107.3	-2.8	-1.0	-0.0	0.1	-14.2	-8.3	-4.5
Prod. capacity utilization rate (%) (1)	Sep.*	76.4	---	78.7	79.6	79.7	79.7	80.4	81.3
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)	Aug.*	1,511,781	0.3	1.1	0.8	0.4	8.9	6.6	6.4
Housing starts (k) (1)	Sep.*	817	---	872	949	1,089	1,089	988	1,185
Building permits (k) (1)	Sep.*	786	---	857	937	1,138	1,138	932	1,277
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)	Aug.	-59,138	---	-61,304	-58,836	-60,208	-60,208	-61,434	-55,333
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)	Sep.*	218.8	-0.0	-0.1	0.8	1.1	2.6	5.2	4.9
Excluding food and energy	Sep.*	217.0	0.1	0.2	0.3	0.3	2.7	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)	Sep.*	181.5	-0.4	-0.9	1.2	1.7	-0.4	6.8	8.7
Excluding food and energy	Sep.*	168.9	0.4	0.2	0.7	0.3	5.4	4.9	4.1
Export prices (2000 = 100)	Sep.	124.6	-1.0	-1.7	1.5	1.0	-4.7	1.3	6.8
Import prices (2000 = 100)	Sep.	139.5	-3.0	-2.6	1.4	3.0	-15.5	9.2	14.5

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2008 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)	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)	Aug.*	51,990	-3.7	2.7	2.1	2.8	3.8	7.2	3.9
Housing starts (k) (1)	Sep.	217.6	---	217.4	193.5	215.9	215.9	243.0	277.3
Building permits (\$M)	Aug.	5,605	-13.5	2.6	-5.3	2.0	-50.3	-8.5	-12.5
New housing price (1997 = 100)	Aug.	158.6	0.0	0.1	0.1	0.0	0.5	0.6	2.3
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)	Aug.*	137,937	-2.3	-0.9	-1.2	0.6	-16.2	-13.7	-4.1
Commercial surplus (\$M) (1)	Aug.	5,801	---	4,198	5,936	5,665	5,665	4,654	3,918
Exports (\$M)	Aug.	43,106	-1.6	0.4	3.5	4.7	9.0	19.3	12.5
Imports (\$M)	Aug.	37,304	-5.8	5.0	3.3	3.2	8.9	14.9	8.5
Labour force (k)	Sep.	18,326	0.6	0.1	-0.4	0.0	1.4	1.2	1.8
Employment (k) (2)	Sep.	17,206	106.9	15.2	-55.2	-5.0	22.3	14.9	23.1
Unemployment rate (%) (1)	Sep.	6.1	---	6.1	6.1	6.2	6.2	6.0	5.9
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 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 (%)		
	Oct. 13	Oct. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.50	1.50	2.00	2.00	2.25	4.75	4.75	2.81	1.50
Discount	1.75	1.75	2.25	2.25	2.50	5.25	5.25	3.16	1.75
Prime	4.50	4.50	5.00	5.00	5.25	7.75	7.75	5.81	4.50
Commercial paper – 30 days	4.03	4.28	2.38	2.44	2.65	4.85	5.20	3.28	2.23
– 90 days	4.43	4.66	2.85	2.82	2.79	5.02	5.04	3.48	2.62
Treasury bill – 4 weeks	0.06	0.05	1.37	1.46	0.87	4.01	3.90	1.90	0.05
– 90 days	0.59	0.29	1.49	1.65	1.18	4.15	3.92	2.00	0.29
– 180 days	1.20	0.86	1.82	1.99	1.38	4.27	4.10	2.23	0.86
Treasury bonds – 2 years	1.62	1.56	2.20	2.46	1.73	4.18	3.91	2.46	1.49
– 5 years	2.84	2.76	2.93	3.13	2.56	4.38	4.14	3.14	2.37
– 10 years	3.97	3.86	3.67	3.84	3.46	4.66	4.49	3.88	3.37
– 30 years	4.29	4.13	4.25	4.45	4.28	4.88	4.77	4.48	4.13
Gold price (US\$/ounce)	780.4	893.2	755.3	962.6	922.0	748.5	1,003.9	871.9	755.3
CRB – Future markets (1967 = 100)	279.16	297.53	359.77	466.09	407.94	332.56	472.36	386.04	279.16
Crude oil price (WTI*, US\$)	72.15	80.47	102.57	146.66	109.56	83.10	146.66	107.72	72.15

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Oct. 13	Oct. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.50	2.50	3.00	3.00	3.50	4.50	4.50	3.51	2.50
Discount	2.75	2.75	3.25	3.25	3.75	4.75	4.75	3.76	2.75
Prime	4.25	4.50	4.75	4.75	5.25	6.25	6.25	5.27	4.25
Bankers accept. – 30 days	3.01	3.15	3.12	3.16	3.61	4.88	4.84	3.70	2.99
– 90 days	3.14	3.30	3.29	3.30	3.61	4.91	4.85	3.77	3.00
Commercial paper – 30 days	3.80	4.00	3.22	3.15	3.50	5.40	5.00	3.79	3.05
Treasury bill – 30 days	1.20	0.45	2.20	2.08	2.29	3.93	3.96	2.68	0.45
– 91 days	1.58	0.60	2.36	2.34	2.30	3.95	3.97	2.79	0.60
– 182 days	1.86	1.43	2.63	2.86	2.53	4.27	4.23	3.03	1.43
– 365 days	1.95	1.73	2.69	3.10	2.73	4.40	4.36	3.12	1.73
Treasury bonds – 2 years	2.29	2.23	2.75	3.09	2.70	4.36	4.24	3.11	2.23
– 5 years	2.94	2.93	3.05	3.31	3.03	4.41	4.31	3.39	2.85
– 10 years	3.74	3.79	3.57	3.69	3.56	4.50	4.38	3.79	3.44
– 30 years	4.22	4.24	4.03	4.04	4.06	4.53	4.44	4.13	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	0.71	-0.25
Treasury bill – 3 months	0.99	0.31	0.87	0.69	1.12	-0.20	1.35	0.79	-0.04
– 6 months	0.66	0.57	0.81	0.87	1.15	0.00	1.25	0.79	0.13
Treasury bonds – 5 years	0.10	0.18	0.12	0.19	0.46	0.03	0.76	0.25	-0.11
– 10 years	-0.23	-0.08	-0.10	-0.15	0.10	-0.16	0.29	-0.09	-0.34
– 30 years	-0.08	0.11	-0.22	-0.42	-0.22	-0.35	0.11	-0.35	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.33	1.11	0.89	0.81	0.95	0.38	1.33	0.78	0.44
Ontario	1.30	1.10	0.89	0.79	0.85	0.29	1.30	0.71	0.36
Alberta	1.14	0.95	0.74	0.72	0.78	0.23	1.14	0.65	0.30
British Columbia	1.17	1.01	0.76	0.71	0.79	0.27	1.17	0.65	0.34

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)	Aug.*	112.8	1.1	-0.2	-0.1	-1.8	3.2	-1.1	-0.6
Retail sales (2000 = 100)	Aug.	108.0	0.1	0.3	-0.1	-1.8	-1.9	-2.2	-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)	Aug.*	-13,397	---	-3,006	-424	-6,353	-6,353	1,943	2,583
Consumer price index (2005 = 100)	Sep.*	108.5	0.2	-0.1	-0.2	0.4	-0.4	2.5	3.6
Producer price index (2005 = 100)	Aug.	129.4	-0.5	1.3	1.0	1.2	7.5	9.6	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)	Aug.	98.8	-0.5	-0.5	-0.1	-0.7	-4.3	-4.3	-2.3
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)	July*	5.7	---	5.5	5.4	5.2	5.2	5.2	5.3
Commercial surplus (US\$M) (1)	Aug.	-8,520	---	-8,567	-8,335	-7,677	-7,677	-7,844	-8,365
Consumer price index (2005 = 100)	Sep.*	110.3	0.5	0.6	0.0	0.6	4.9	6.9	5.2
Producer price index (2005 = 100)	Sep.*	114.3	-0.3	-0.7	0.4	0.9	-2.1	7.8	8.5
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.	10,966	-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)	Aug.*	-2.2	---	2.2	2.3	4.7	4.7	10.0	7.6
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)	Sep.	736	-0.2	-0.1	0.0	0.5	-1.0	1.7	2.2

* 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 (%)		
	Oct. 13	Oct. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.25	3.25	3.25	3.25	3.00	3.00	3.25	3.08	3.00
– Refinancing	3.75	3.75	4.25	4.25	4.00	4.00	4.25	4.06	3.75
– Marginal lending	4.25	4.25	5.25	5.25	5.00	5.00	5.25	5.04	4.25
United Kingdom – Base	4.50	4.50	5.00	5.00	5.00	5.75	5.75	5.21	4.50
Japan – Overnight	0.51	0.11	0.10	0.51	0.51	0.54	0.55	0.48	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)	5.02	5.37	4.95	4.96	4.75	4.68	5.37	4.80	4.33
United Kingdom (euro pound)	6.16	6.29	5.70	5.83	5.93	6.28	6.61	5.96	5.56
Japan (euro yen)	1.06	1.08	0.89	0.92	0.93	1.00	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	4.01	4.00	4.15	4.42	3.92	4.42	4.64	4.16	3.73
Spread with the U.S.*	0.04	0.14	0.48	0.58	0.46	-0.24	0.58	0.28	-0.22
United Kingdom	4.67	4.48	4.57	4.90	4.41	5.08	5.24	4.67	4.30
Spread with the U.S.*	0.70	0.61	0.90	1.06	0.96	0.42	1.07	0.79	0.47
Japan	1.59	1.53	1.54	1.60	1.38	1.71	1.87	1.53	1.28
Spread with the U.S.*	-2.38	-2.33	-2.14	-2.24	-2.07	-2.95	-2.07	-2.35	-2.85

* 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. 16	-1 month	-3 months	-6 months	-1 year	Oct. 16	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.49	4.18	4.36	4.25	4.86	1.07	0.86	0.72	0.72	0.38
Overall short-term	3.82	3.69	3.97	3.79	4.72	0.75	0.61	0.50	0.53	0.26
Overall medium-term	4.96	4.43	4.56	4.39	4.89	1.41	1.13	0.94	0.87	0.43
Overall long-term	5.34	4.82	4.88	4.86	5.04	1.02	0.81	0.69	0.71	0.51
Federal										
Overall universe	3.42	3.32	3.64	3.53	4.48	---	---	---	---	---
Overall short-term	3.07	3.07	3.47	3.26	4.46	---	---	---	---	---
Overall medium-term	3.55	3.30	3.62	3.52	4.46	---	---	---	---	---
Overall long-term	4.32	4.01	4.19	4.15	4.53	---	---	---	---	---
Provincial										
Overall universe	4.69	4.26	4.41	4.37	4.84	1.27	0.94	0.77	0.84	0.36
Overall short-term	3.50	3.36	3.70	3.50	4.62	0.43	0.29	0.23	0.24	0.16
Overall medium-term	4.59	4.06	4.20	4.17	4.74	1.04	0.76	0.59	0.65	0.28
Overall long-term	5.33	4.76	4.82	4.88	4.99	1.01	0.75	0.62	0.73	0.46
Municipal										
Overall universe	4.74	4.29	4.45	4.30	4.83	1.33	0.97	0.81	0.77	0.35
All corporate universe										
Overall universe	5.89	5.28	5.33	5.19	5.43	2.47	1.96	1.68	1.67	0.95
Corporate AA	5.50	4.96	5.02	4.96	5.23	2.09	1.64	1.37	1.43	0.75
Corporate A	6.14	5.42	5.41	5.21	5.46	2.72	2.10	1.77	1.69	0.98
Corporate BBB	6.54	5.97	6.09	5.86	5.89	3.12	2.65	2.44	2.34	1.41
United States*										
Bond indices	5.39	4.71	4.99	4.63	5.36	2.51	1.89	1.71	1.65	0.86
Federal	2.88	2.82	3.28	2.99	4.50	---	---	---	---	---
Municipal	5.62	4.41	4.32	4.22	4.42	2.74	1.58	1.04	1.23	-0.08
All corporate universe										
Corporate AAA	6.82	5.40	5.09	4.73	5.42	3.94	2.58	1.80	1.74	0.92
Corporate AA	7.56	6.55	5.92	5.49	5.60	4.68	3.72	2.64	2.51	1.10
Corporate A	9.31	7.71	6.70	6.06	5.87	6.43	4.89	3.42	3.07	1.37
Corporate BBB	9.38	7.00	6.85	6.61	6.24	6.50	4.18	3.57	3.62	1.74

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

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

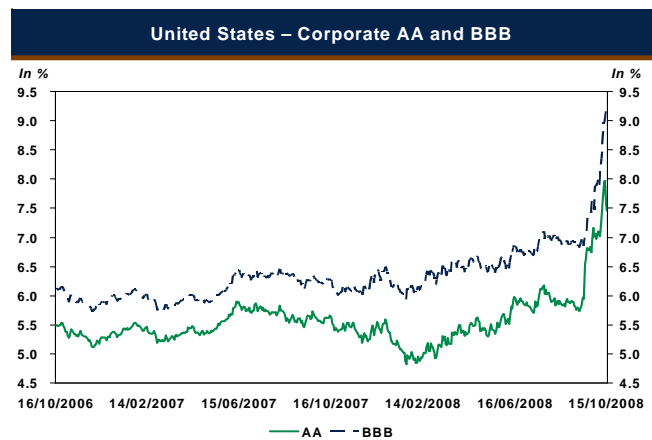
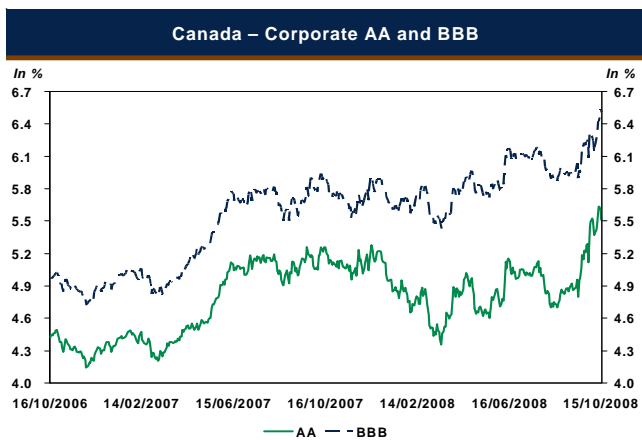
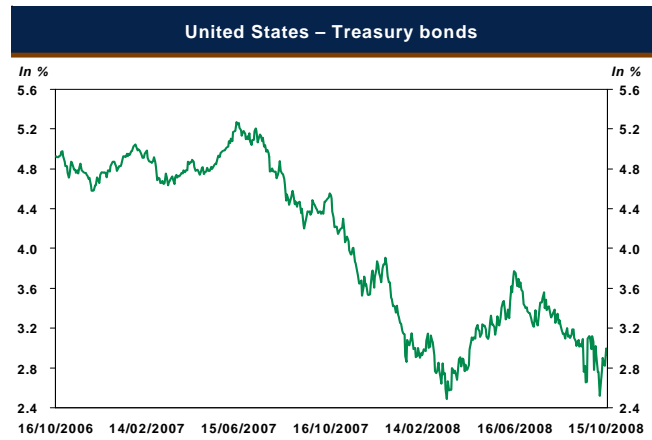
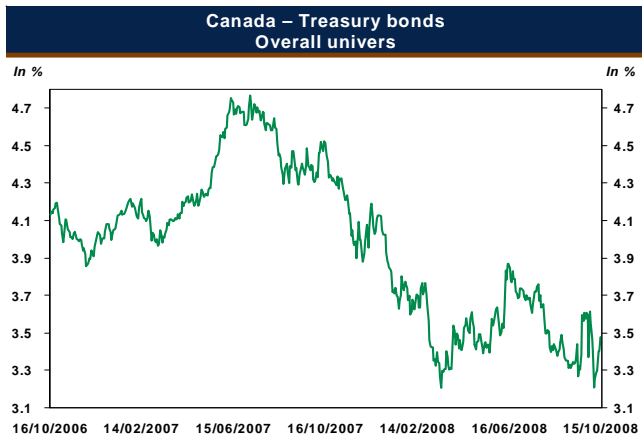
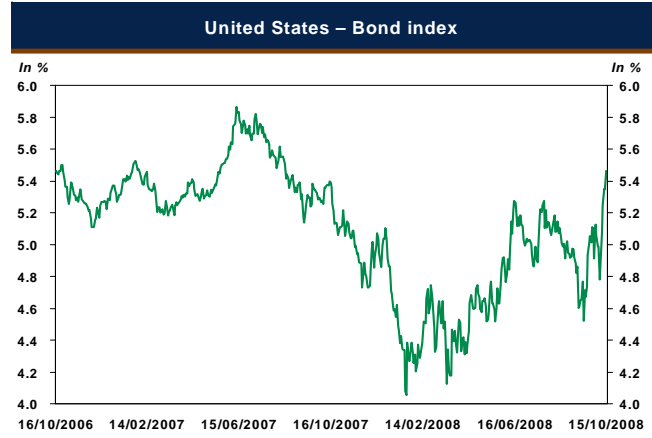
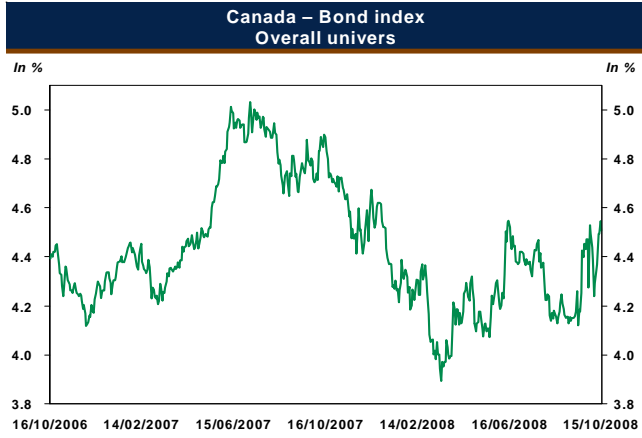
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 16, 2008										
World	3.87	---	0.22	0.02	(0.64)	(0.24)	(0.40)	(0.79)	2.27	(1.12)
United States	3.65	(0.22)	---	(0.20)	(0.85)	(0.46)	(0.62)	(1.01)	2.05	(1.34)
Canada	3.85	(0.02)	0.20	---	(0.66)	(0.26)	(0.42)	(0.81)	2.25	(1.14)
Euro zone	4.51	0.64	0.85	0.66	---	0.40	0.23	(0.16)	2.91	(0.48)
Germany	4.11	0.24	0.46	0.26	(0.40)	---	(0.16)	(0.55)	2.51	(0.88)
France	4.27	0.40	0.62	0.42	(0.23)	0.16	---	(0.39)	2.67	(0.72)
United Kingdom	4.67	0.79	1.01	0.81	0.16	0.55	0.39	---	3.06	(0.33)
Japan	1.60	(2.27)	(2.05)	(2.25)	(2.91)	(2.51)	(2.67)	(3.06)	---	(3.39)
Australia	4.99	1.12	1.34	1.14	0.48	0.88	0.72	0.33	3.39	---

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

Evolution of major bond indices

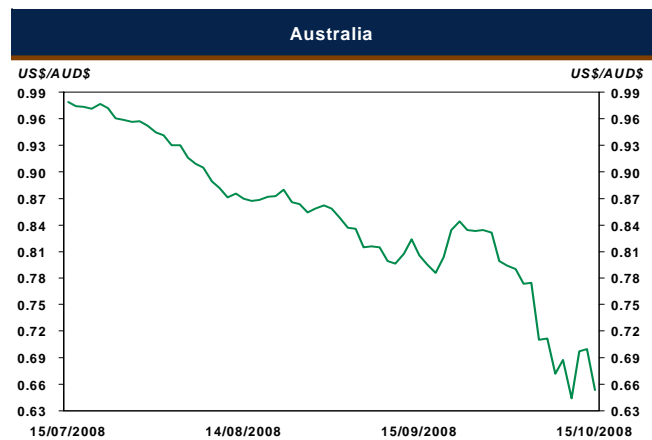
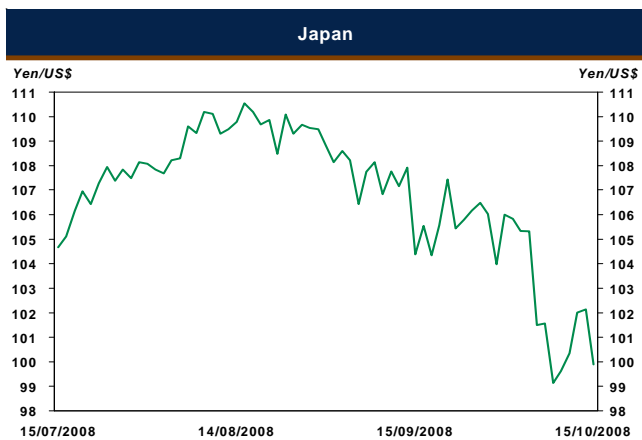
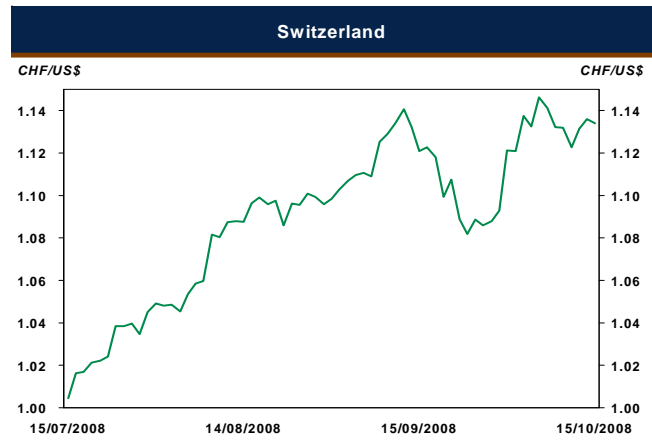
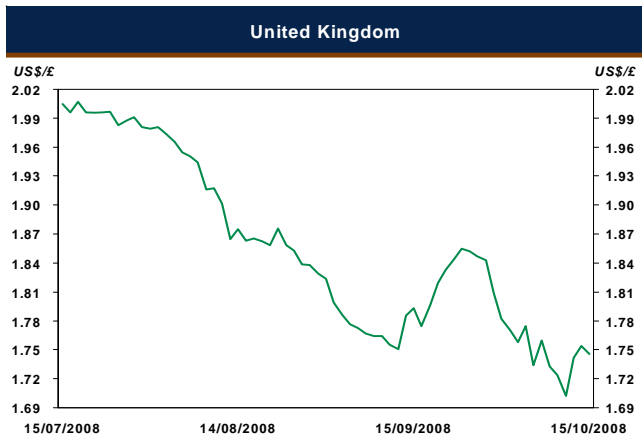
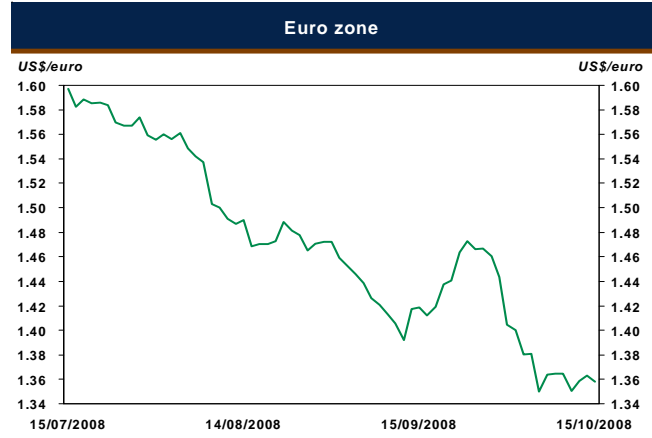
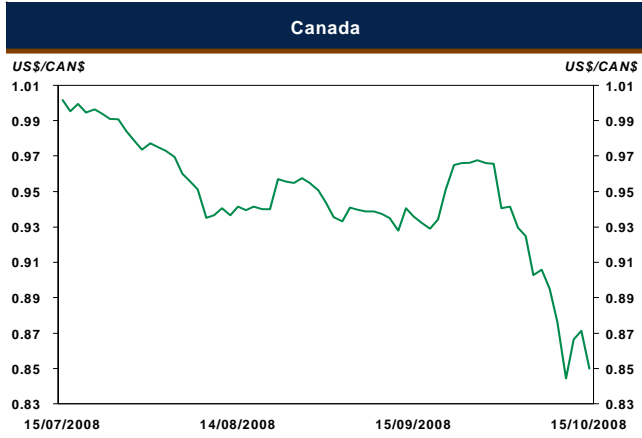


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 13	Oct. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1888	1.1415	1.0726	1.0048	1.0036	0.9795	1.1888	1.0156	0.9161
Canada – US\$/CAN\$	0.8412	0.8760	0.9324	0.9953	0.9965	1.0210	1.0916	0.9846	0.8412
Mexico – peso	13.1050	12.4200	10.7280	10.2563	10.4555	10.8452	13.1050	10.6642	9.9169
South America									
Argentina – peso	3.2038	3.2263	3.0962	3.0262	3.1625	3.1638	3.2713	3.1183	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0400	7.1200	7.4100	7.6750	7.6750	7.3710	7.0200
Brazil – real	2.2243	2.2110	1.8307	1.5968	1.6714	1.8251	2.3805	1.7273	1.5590
Chile – peso	631.65	613.65	539.50	491.20	456.05	500.30	632.75	493.03	432.15
Columbia – peso	2,315.0	2,260.5	2,101.1	1,763.6	1,802.0	2,000.6	2,329.5	1,912.4	1,651.0
Guadeloupe – FRF**	4.8934	4.8058	4.6451	4.1460	4.1125	4.6338	4.8934	4.3796	4.1053
Peru – nuevo sol	3.0800	3.1250	2.9770	2.8248	2.6980	3.0220	3.1250	2.9031	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	61.3800	61.1550	61.1500	61.3250	64.9486	68.6945	68.6945	64.3946	60.2850
Egypt – pound	5.5850	5.5150	5.4740	5.3125	5.4198	5.5388	5.5850	5.4399	5.3025
FAC zone – FAC***	102.760	100.921	97.547	87.066	86.361	97.309	102.760	91.972	86.210
Israel – shekel	3.7218	3.6013	3.4963	3.3545	3.4703	4.0450	4.0450	3.5996	3.2150
Lebanon – pound	1,505.5	1,504.0	1,504.0	1,509.5	1,514.0	1,509.5	1,514.5	1,511.1	1,502.0
Morocco – dirham	8.3370	8.2155	7.9857	7.2634	7.2120	7.9691	8.3370	7.6042	7.2023
Saudi Arabia – riyal	3.7689	3.7601	3.7513	3.7457	3.7511	3.7404	3.7702	3.7479	3.7053
South Africa – rand	10.3950	9.0888	8.1668	7.6062	7.9160	6.8890	10.3950	7.5617	6.4710
Tunisia – dinar	1.3080	1.2906	1.2627	1.1609	1.1472	1.2541	1.3080	1.2048	1.1456
Turkey – lira	1.5200	1.3927	1.2748	1.2151	1.3245	1.2183	1.5200	1.2253	1.1475
United Arab Emirates – dirham	3.6732	3.6738	3.6734	3.6730	3.6725	3.6732	3.6748	3.6726	3.6559
Asia									
China – yuan renminbi	6.8349	6.8215	6.8502	6.8119	6.9932	7.5190	7.5190	7.0708	6.8119
Hong Kong – dollar	7.7583	7.7627	7.7780	7.8004	7.7939	7.7568	7.8146	7.7924	7.7507
India – rupee	48.6905	48.0705	46.8355	43.0655	39.8400	39.2405	48.6905	41.4947	39.0755
Indonesia – rupiah	9,863	9,614	9,459	9,138	9,188	9,058	9,889	9,266	9,049
Japan – yen	101.685	99.615	105.545	105.110	101.785	116.885	116.885	107.041	97.385
Malaysia – ringgit	3.5218	3.5040	3.4578	3.2250	3.1560	3.3850	3.5218	3.2912	3.1345
Pakistan – rupee	81.5900	79.1000	76.3200	70.9800	63.6500	60.6900	81.5900	66.7475	60.6300
Singapore – dollar	1.4776	1.4744	1.4371	1.3495	1.3520	1.4684	1.4835	1.4069	1.3479
South Korea – won	1,373.5	1,381.7	1,159.5	1,009.4	989.5	917.5	1,395.0	1,006.7	900.7
Taiwan – dollar	32.5570	32.4420	32.1020	30.3810	30.3020	32.7035	32.7190	31.4195	30.0010
Thailand – baht	34.2950	34.3250	34.2550	33.4850	31.4950	31.3550	34.7550	32.1875	29.5050
Europe									
Denmark – krona	5.5276	5.4755	5.2910	4.7151	4.6797	5.2586	5.5521	4.9780	4.6644
Euro zone – US\$/€	1.3405	1.3649	1.4121	1.5822	1.5951	1.4156	1.5979	1.5003	1.3405
Hungary – forint	197.45	194.48	171.46	145.84	158.84	177.32	201.23	166.40	143.64
Iceland – krona	112.205	110.280	92.365	77.975	73.965	60.765	115.185	74.460	58.695
North Ireland – pound	0.5444	0.5444	0.5587	0.4978	0.4940	0.5557	0.5639	0.5243	0.4923
Norway – kroner	6.5050	6.1835	5.8841	5.1005	4.9664	5.4097	6.5888	5.3405	4.9583
Poland – zloty	2.6442	2.6386	2.3619	2.0311	2.1420	2.6214	2.6826	2.3211	2.0234
Russia – ruble	26.3518	26.1015	25.6229	23.2600	23.3558	24.9468	26.3518	24.2618	23.1169
Sweden – krona	7.4143	7.1149	6.8341	6.0144	5.8877	6.4570	7.5041	6.2821	5.8368
Switzerland – swiss franc	1.1309	1.1319	1.1225	1.0164	0.9987	1.1835	1.1835	1.0787	0.9860
United Kingdom – US\$/£	1.7230	1.7239	1.7743	1.9963	1.9759	2.0319	2.1082	1.9582	1.7021
South Pacific									
Australia – US\$/AUD\$	0.6893	0.6876	0.7957	0.9741	0.9395	0.8896	0.9786	0.8936	0.6437
New Zealand – US\$/NZ\$	0.6175	0.6040	0.6571	0.7713	0.7928	0.7482	0.8175	0.7510	0.5951

* 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		
	Oct. 13	Oct. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	268.32	275.15	352.42	386.63	432.81	475.53	486.96	417.46	261.82
World – MSCI	937.1	958.0	1,228.1	1,337.5	1,491.4	1,647.9	1,682.4	1,443.0	910.3
Asia									
Pacific Basin – MSCI	1,570.8	1,677.8	2,011.0	2,321.6	2,482.1	2,804.9	2,895.1	2,444.2	1,540.2
China – SHANG	1,909.9	2,074.6	1,986.6	2,705.9	3,291.6	6,092.1	6,092.1	3,770.1	1,895.8
Hong Kong – HANG SENG	15,231	15,943	18,301	21,224	23,878	28,955	31,638	23,933	14,797
Indonesia – JAKARTA	1,463.3	1,451.7	1,735.6	2,218.1	2,337.9	2,638.2	2,830.3	2,388.6	1,451.7
Japan – NIKKEI 225	8,458	9,157	11,610	12,761	13,146	17,138	17,138	13,663	8,276
Malaysia – KUALA LUMPUR	920.0	968.9	1,012.4	1,119.4	1,253.6	1,372.4	1,516.2	1,257.3	920.0
Singapore – STI	1,951.2	2,102.7	2,461.4	2,835.3	3,087.5	3,762.3	3,800.0	3,044.8	1,948.3
South Korea – KOSPI	1,213.8	1,294.9	1,387.8	1,507.4	1,758.6	2,005.8	2,064.9	1,708.7	1,213.8
Taiwan – WI	5,076.0	5,130.7	5,756.6	6,710.6	9,066.0	9,592.5	9,809.9	7,930.6	5,020.4
Thailand – THAI SET 50	333.27	348.14	436.41	469.63	599.90	660.70	681.82	557.73	311.16
Western Europe									
Europe – STOXX 50	2,423.8	2,629.0	3,088.4	3,174.8	3,748.6	4,420.9	4,489.8	3,719.0	2,421.9
Europe 15 of UE – MSCI	1,102.3	1,204.6	1,479.3	1,690.9	1,999.2	2,163.4	2,235.4	1,881.1	1,101.6
Euro zone – MSCI	826.4	905.5	1,122.4	1,287.8	1,543.8	1,628.0	1,691.2	1,438.5	826.4
Austria – ATX	2,080.6	2,161.4	3,077.5	3,436.4	3,981.4	4,781.6	4,871.7	3,922.9	2,002.1
Belgium – BEL 20	1,946.4	2,240.9	2,878.9	2,905.4	3,863.3	4,476.6	4,506.4	3,587.0	1,946.4
Denmark – KAX	267.34	277.10	346.24	359.29	406.83	494.21	495.78	405.10	261.26
Finland – HEX GENERAL	5,793	6,052	7,526	8,193	9,912	11,818	12,657	9,729	5,793
France – CAC 40	3,181.0	3,442.7	4,087.4	4,112.5	4,855.1	5,774.4	5,848.0	4,833.6	3,176.5
Germany – DAX 30	4,622.8	4,887.0	5,965.2	6,155.4	6,702.8	7,962.6	8,076.1	6,861.9	4,544.3
Ireland – OVERALL	2,727.8	3,037.8	4,050.2	4,446.3	6,114.3	7,888.8	7,980.5	5,856.0	2,727.8
Italy – MIB 30	20,930	22,118	27,109	28,135	33,789	40,992	40,992	33,281	20,580
Netherlands – AEX	248.0	282.0	371.2	384.0	463.2	550.3	554.6	447.5	248.0
Norway – OBX	178.82	208.53	265.84	322.22	361.50	404.27	422.79	350.75	178.82
Portugal – PSI-20	6,653	6,678	8,104	8,124	11,105	12,643	13,324	10,537	6,281
Spain – IBEX 35	9,308	9,903	10,912	11,288	13,638	15,280	15,946	13,242	8,998
Sweden – AFGX	193.297	202.009	248.815	255.742	307.197	379.725	381.216	299.776	190.519
Switzerland – SMI	5,718.5	5,798.8	6,732.9	6,583.5	7,250.7	9,062.7	9,071.8	7,543.6	5,347.2
United Kingdom – FTSE 100	3,861.4	4,313.8	5,025.6	5,150.6	6,046.2	6,614.3	6,721.6	5,823.6	3,861.4
North America									
North America – MSCI	987.5	959.9	1,285.3	1,339.3	1,456.0	1,620.5	1,640.9	1,427.5	942.0
Canada – S&P/TSX	9,270	9,600	12,227	13,504	14,099	14,153	15,073	13,495	9,065
– S&P/TSX 60	559.12	580.56	734.25	807.73	832.61	819.70	900.93	797.60	546.25
– S&P/TSX VENTURE	937.8	1,041.7	1,459.0	2,308.8	2,574.6	3,014.8	3,173.6	2,441.7	937.8
United States – S&P 500	946.4	909.9	1,213.6	1,245.4	1,364.7	1,538.5	1,549.4	1,343.5	899.2
– DJIA	8,979	8,579	11,059	11,239	12,619	13,913	13,930	12,231	8,451
– NASDAQ	1,717.7	1,645.1	2,207.9	2,284.9	2,350.1	2,763.9	2,859.1	2,396.8	1,628.3
– RUSSELL 2000	536.57	499.20	710.65	686.75	713.39	823.35	828.02	718.46	499.20
– WHILSHIRE 5000	9,549	9,188	12,398	12,704	13,787	15,545	15,673	13,610	9,121
Mexico – BOLSA	20,458	20,310	24,618	27,969	31,910	32,231	32,836	28,784	19,905
Central and South America									
Amérique latine – MSCI	2,076.8	2,175.1	3,271.9	4,407.9	4,688.6	4,332.6	5,195.4	4,252.0	2,033.2
Argentine – MERVAL	1,185.9	1,287.3	1,571.8	1,877.4	2,161.5	2,235.1	2,351.4	2,017.2	1,185.7
Brésil – BOVESPA	36,441	37,080	49,228	62,056	64,151	61,717	73,516	60,734	35,609
Other countries									
Emerging countries – MSCI	576.5	618.9	784.6	1,015.9	1,165.0	1,274.6	1,338.5	1,100.7	576.5
Australia – S&P/ASX 100	3,290.0	3,535.9	3,859.4	3,940.7	4,425.4	5,417.3	5,513.3	4,506.5	3,243.2
New Zeland – NZSE 50	1,961.7	2,089.5	2,305.2	2,210.2	2,562.9	3,222.2	3,229.4	2,626.1	1,961.7
Russia – RSI	23,835	27,594	35,329	65,574	67,007	68,234	76,075	63,893	23,835
South Africa – FTSE/JSE 40	18,192	19,243	22,831	25,151	29,783	28,305	31,315	26,609	18,192

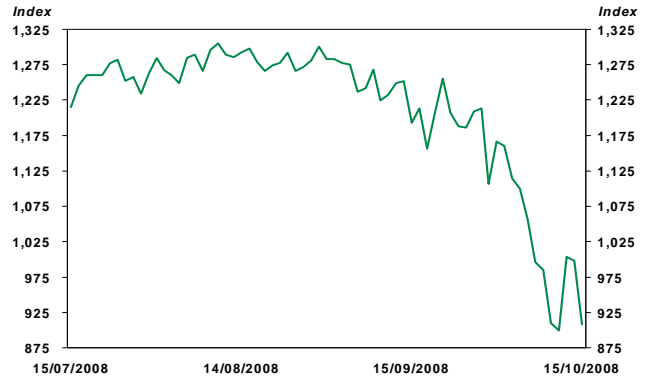
Note: Currency table base on previous day closure

Evolution of major stock market indices

Canada – S&P/TSX



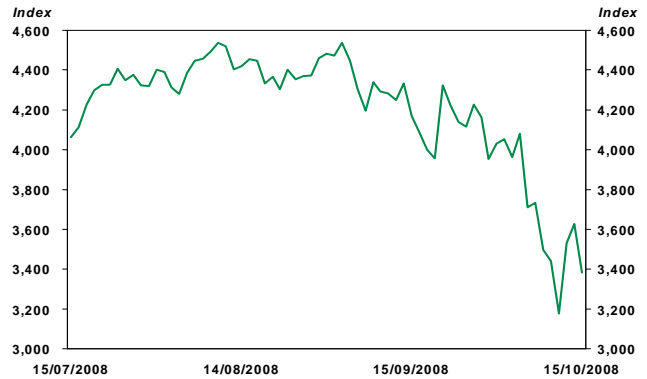
United States – S&P500



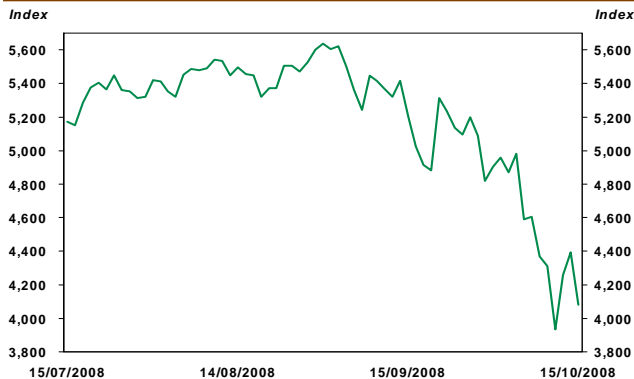
Germany – DAX 30



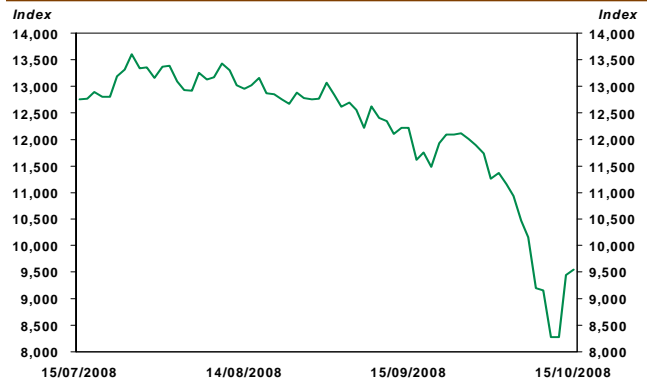
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 13	Oct. 6	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,269.97	9,600.18	-24.18	-31.35	-34.25	-34.50	15,073.13	13,511.11	9,065.16
Materials	1,789.14	2,258.13	-33.98	-51.45	-51.88	-42.44	3,902.40	3,223.74	1,939.45
Industrials	918.49	911.87	-24.45	-23.97	-28.51	-29.97	1,395.30	1,247.94	884.26
Consumer staples	1,286.77	1,303.18	-12.60	-7.59	-12.95	-24.84	1,751.23	1,496.86	1,264.59
Cons. discretionary	822.83	825.28	-17.04	-10.98	-25.04	-40.38	1,409.30	1,109.99	818.50
Energy	2,019.35	2,126.07	-33.84	-44.93	-45.01	-38.89	4,239.41	3,419.95	1,959.78
Health care	251.67	255.25	-17.68	-21.07	-30.18	-41.44	432.11	356.74	241.19
Information techno.	234.60	232.09	-34.77	-36.54	-41.67	-38.00	489.65	385.66	213.77
Telecom. services	772.29	782.52	-11.12	-12.99	-15.47	-26.69	1,067.88	915.23	742.99
Utilities	1,453.23	1,420.95	-18.22	-17.68	-22.16	-24.21	2,053.74	1,891.94	1,375.58
Financials	1,407.77	1,340.05	-11.90	-8.05	-15.70	-28.00	2,019.51	1,721.39	1,304.13
United States: S&P500									
Composite index	946.43	909.92	-22.01	-24.00	-30.65	-38.48	1,549.38	1,345.01	899.22
Materials	153.96	156.85	-32.19	-37.64	-43.94	-41.22	285.91	250.27	148.18
Industrials	219.67	214.77	-25.08	-26.72	-34.97	-40.83	372.90	327.53	210.61
Consumer staples	246.75	243.51	-16.92	-12.29	-15.54	-15.05	306.61	288.80	236.41
Cons. discretionary	169.34	169.95	-29.07	-23.03	-31.25	-42.18	292.85	246.39	161.95
Energy	364.95	368.35	-27.20	-36.35	-40.78	-39.31	668.81	570.33	338.56
Health care	307.48	292.58	-16.22	-16.12	-16.13	-25.59	426.06	379.94	282.86
Information techno.	259.68	251.01	-20.53	-26.37	-27.73	-38.21	441.36	367.71	247.76
Telecom. services	99.71	92.75	-17.89	-23.90	-29.60	-43.51	177.23	144.34	91.53
Utilities	139.08	136.77	-20.88	-29.76	-32.34	-32.89	223.91	199.39	130.07
Financials	213.72	184.38	-20.41	-18.02	-37.80	-53.38	458.43	337.66	184.38
Euro zone: FTSEurofirst 300									
Composite index	938.05	1,008.80	-22.71	-24.55	-36.47	-46.51	1,782.24	1,464.29	934.05
Ressources	1,137.54	1,226.73	-23.59	-32.06	-38.59	-44.55	2,088.03	1,812.88	1,139.24
Basic industries	1,499.42	1,706.71	-35.51	-40.98	-44.74	-47.27	2,979.03	2,606.21	1,587.70
General industries	934.78	1,042.29	-29.57	-32.14	-43.84	-52.89	2,071.62	1,661.45	974.68
Cyclical cons. goods	1,268.32	1,241.86	-14.93	-7.63	-22.53	-36.32	2,062.10	1,648.57	1,217.39
Cyclical services	1,061.75	1,095.03	-16.99	-18.25	-19.33	-34.42	1,722.08	1,399.40	1,003.61
Non-cyclical goods*	660.47	686.21	-22.05	-19.01	-32.91	-44.54	1,205.92	980.77	641.45
Non-cyclical services	487.90	524.72	-28.52	-28.50	-39.19	-52.27	1,082.71	819.90	495.90
Information techno.	676.59	681.07	-12.17	-12.18	-20.88	-33.79	1,083.98	884.29	616.15
Utilities	1,636.96	1,685.40	-20.86	-28.88	-35.15	-41.46	3,001.33	2,552.06	1,541.03
Financials	777.68	894.93	-23.28	-24.06	-42.75	-53.79	1,689.38	1,310.17	809.44
United Kingdom: FTSE – All share									
Composite index	1,964.71	2,196.16	-23.34	-24.86	-36.19	-42.14	3,454.12	2,973.35	2,012.97
Ressources	5,608.17	6,141.45	-21.33	-28.32	-34.65	-36.14	9,880.03	8,300.02	5,631.17
Basic industries	2,857.18	3,788.77	-46.06	-58.55	-65.86	-60.67	9,323.39	7,133.31	3,241.10
General industries	1,722.51	1,970.51	-26.15	-24.11	-34.80	-43.56	3,106.53	2,592.49	1,832.88
Cyclical cons. goods	4,933.91	5,063.05	-12.66	-7.42	-4.06	-18.39	6,257.33	5,480.77	4,679.66
Cyclical services	1,742.26	1,907.69	-15.91	-25.99	-30.30	-40.67	3,231.31	2,588.76	1,744.52
Non-cyclical goods*	6,483.48	6,827.58	-18.15	-10.41	-25.53	-28.11	9,422.34	8,409.20	6,335.44
Non-cyclical services	2,163.07	2,411.53	-21.13	-17.52	-32.43	-46.43	4,157.06	3,194.09	2,240.50
Information techno.	281.80	311.46	-27.04	-21.94	-25.65	-42.45	500.62	401.67	292.28
Utilities	5,778.88	5,766.02	-12.97	-11.23	-13.41	-18.12	7,390.66	6,780.94	5,329.14
Financials	3,312.98	3,867.51	-25.18	-21.08	-41.36	-50.72	6,856.10	5,373.92	3,476.14

* Consumer goods.