



October 31, 2008

Major drop in confidence and in consumption in the United States

HIGHLIGHTS

- The Federal Reserve orders further key rate cuts.
- United States: real GDP pulls back 0.3% in the third quarter.
- U.S. consumer confidence falls to its lowest level ever.
- Canada: real GDP by industry declines 0.3% in August.

A LOOK AHEAD

- United States: further job losses in October.
- United States: the ISM manufacturing and non-manufacturing indexes should be under the 50-point mark.
- Canada: will employment decline in October?
- Overseas: the European Central Bank and Bank of England will relax their monetary policies further.

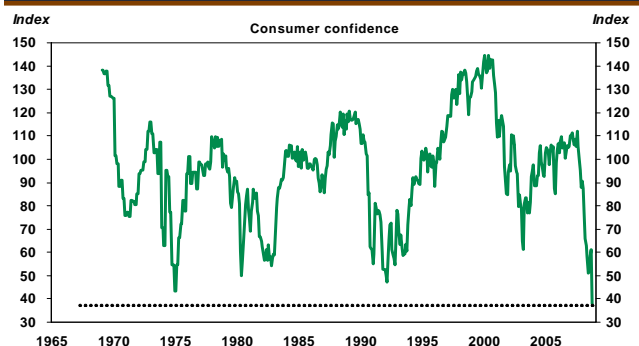
FINANCIAL MARKETS

- The markets record a major jump despite worrisome economic statistics.
- The Federal Reserve lowered the target for the federal funds rate to 1%.
- Spectacular rebound by the loonie.

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United States – Consumer confidence drops to its lowest level since its creation



Sources: Conference Board 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

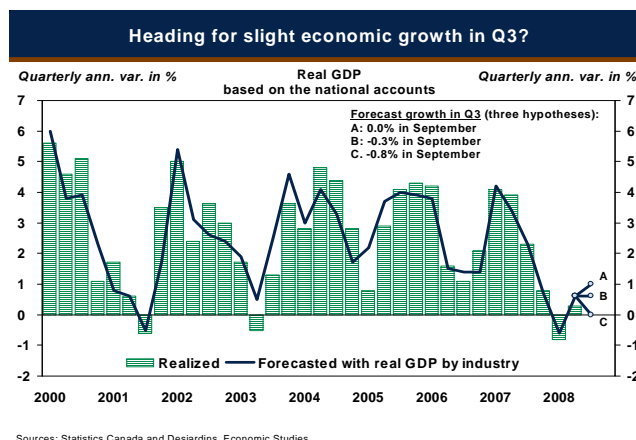
- The Federal Reserve (Fed) continues to take vigorous action, lowering its key rate by 50 basis points for the second time in less than a month. A few days ago, a 25-basis point cut could have seemed sufficient. However, the collapse of consumer confidence and palpably edgy financial markets forced the Fed's hand. The clear deterioration in the economic outlook and highly fragile financial markets justify this unprecedented response from U.S. authorities to keep the financial system from collapsing and limit the scope of the recession, now inevitable. Without making a clear commitment in this regard, the statement opens the door to further key rate cuts.
- Real GDP fell by an annualized 0.3% in the third quarter, a figure that is in line with our forecast. As we had expected, the second quarter's respite (when real GDP went up 2.8%) was short-lived. Note that the spring's results were boosted by the temporary impacts generated by the tax rebates. The soft domestic demand recorded since the end of 2007 has come back to the fore, however. Consumer spending saw one of its biggest tumbles in its history. The rise in gas prices over much of the summer, sharp decline in housing prices, deteriorating labour market and tightened credit conditions have won out over U.S. consumers' enthusiasm. In a context in which it represents close to 70% of real GDP, flagging consumer spending weighs heavily on economic growth.
- The consumer confidence index fell to 38.0 in October, from September's 61.4. This is not only the biggest monthly drop since the index was created in 1967; it is also its lowest level ever. The deterioration is, of course, due to the intensification of the financial crisis and ongoing down trend in housing prices. The S&P/Case Shiller index of existing home prices fell from 166.29 in July to 164.57 in August, down 1.0%. It is down 16.62% for the year.
- New durable goods orders rose 0.8% in September. The consensus among forecasters was for a 1.1% decrease that month. Excluding the transportation sectors, new durable goods orders were down 1.1%, however.

Francis Généreux
Senior Economist

CANADA

- Real GDP by industry fell 0.3% in August. The drop wipes out much of the gain recorded in July, when real GDP by industry advanced 0.7%. Goods production pulled back by 0.6%. Among others, the manufacturing and mining, oil and gas extraction sectors fell by 1.1% and 0.5% respectively. Services shrank 0.2%. Wholesale trade stands out with production tumbling 3.1% that month.
- The results for the first two months of the third quarter give us a somewhat clearer picture of economic growth this summer. Based on different hypotheses for real GDP by industry in September, our estimates indicate that Canada's economy will most probably edge up in the third quarter. In fact, real GDP by industry would have to tumble by at least 0.8% in September for Canada's economy to contract during the summer quarter. We have not seen this kind of decline since August of 2003. However, this possibility cannot be completely ruled out, given that the financial crisis intensified in September.
- Average weekly wages grew 0.2% in August due to major gains in western Canada. The year-over-year change is 2.8% vs. last month's 2.5%. Given the 3.5% increase in consumer prices during that period, wages lost ground when expressed in real terms. The deterioration in households' purchasing power is, of course, not good for consumer spending.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Will the market rebound last?

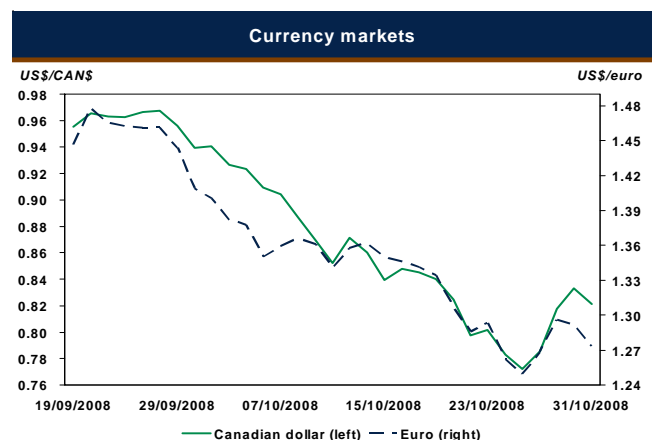
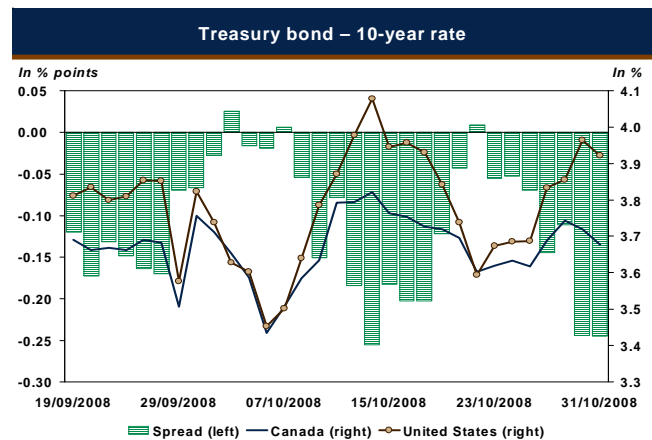
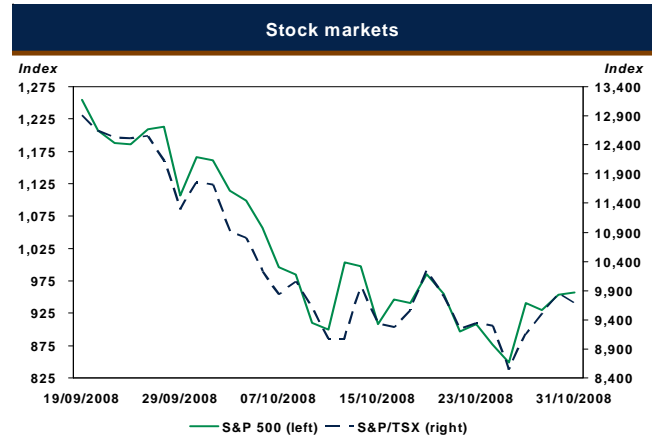
It was another very busy week for the financial markets but, for once, events played in favour of the markets. After a very tough first day, the stock indexes posted one of the best sessions in their history on Tuesday, especially in the United States, where the Dow Jones and S&P500 jumped by more than 10%. The rebound could be due to a return by investors who want to capitalize on the spectacular tumble by share prices, as well as by further signs that the measures monetary authorities have taken to thaw the money market are starting to work. Despite very poor economic data, these gains have, for the most part, been maintained to date. The Canadian and American stock markets will still end October down by about 20% from where they were at the end of September.

The Federal Reserve did not want to disappoint the markets: it lowered its key rate to 1% on Wednesday. This action had no impact on Treasuries, with the two-year rate remaining stable. Rates on longer maturities even went up in the United States, as the government's huge financing needs seem to be worrying some investors. Canadian bond rates, for their part, edged down.

The uncertainty and volatility in the markets early this week allowed the American dollar to make further gains, but they then evaporated. The euro fell to US\$1.2331 on Monday but is ending the week close to US\$1.28. The pound sterling's movement was similar: it is ending at close to US\$1.60. Attention was once again on the yen, which had shot up in the last few weeks. The G7 opened the door to exchange rate intervention and the Bank of Japan took an initial step by lowering its key interest rates. Japan's currency is ending the week down, at close to 99 yen/US\$. After reaching a low of US\$0.7682 on Monday, the Canadian dollar recorded its best day in several decades on Wednesday, gaining over three cents, driven by the rise in commodities prices.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Nov. 3 - 10:00

October	index
Consensus	42.0
Desjardins	41.7
September	43.5

Wednesday Nov. 5 - 10:00

October	index
Consensus	48.0
Desjardins	47.7
September	50.2

Thursday Nov. 6 - 8:30

Q3 2008	q/q
Consensus	1.0%
Desjardins	0.8%
Q2 2008	4.3%

Friday Nov. 7 - 8:30

October	
Consensus	-180,000
Desjardins	-185,000
September	-159,000

ISM manufacturing index (October) – After standing still for several months, the ISM manufacturing index came unstuck in September, recording a monthly decline of 6.4 points. It should continue to slide in October as the real economy is increasingly feeling the bite of the intensification in the financial crisis and drop in housing prices. The index will move closer to the threshold associated with economic contraction.

ISM non-manufacturing index (October) – The ISM non-manufacturing index has been holding around 50 for several months now. The economic outlook has become grimmer lately, and this should put the ISM non-manufacturing index at a substantial distance from this pivotal point, for several months. The signal should be more persistent this time than it was early this year, when the index fell to 41.9 in January then climbed back toward the 50 mark the very next month.

Non-farm productivity (Q3) – Real GDP fell 0.3% in Q3, but employment fell even further during that time. This means that labour productivity likely edged up in the third quarter. Given the substantial increase in compensation, however, expect a bigger increase in unit labour costs.

Job creation according to the establishment survey (October) – According to the establishment survey, employment pulled back for a ninth straight month in September. All signs are that the trend will continue with another substantial retreat by employment in October. Not only did the financial crisis continue throughout this time, but the risks of an American and in turn global recession intensified.



CANADA

Thursday Nov. 6 - 8:30

September	m/m
Consensus	-1.5%
Desjardins	1.0%
August	-13.5%

Friday Nov. 7 - 7:00

October	
Consensus	5,000
Desjardins	-5,000
September	106,900

Building permits (September) – The 13.5% monthly decline recorded in August is a good illustration of how volatile building permits are. In this context, a rebound—though moderate—is shaping up for September. That said, our main focus is on the down trend for the value of building permits over the last few months. Real estate prices are not growing as fast and some regions are even seeing declines. Moreover, activity is declining in residential investment, as shown by the drop in housing starts.

Labour Force Survey (October) – Canada's job market posted astounding performance in September, creating 106,900 jobs. This was a much stronger result than expected against the backdrop of slowing domestic demand and a recession south of the border and, by implication, the rest of the world. However, October's results should be more reflective of the recent deterioration in economic conditions; employment could even pull back slightly.



OVERSEAS

Bank of England meeting (November) – The Bank of England (BoE) should opt for a 50 basis point key rate cut next Thursday. The increase in the financial turmoil has convinced the BoE to start lowering rates again more quickly than expected. At 4.50%, Britain’s key rate is higher than that of other major economies, even though the economic situation there is just as worrisome. The United Kingdom took one step toward a recession in Q3, when its real GDP shrank by a non-annualized 0.5%. Inflation remains elevated, but the violent correction in commodities prices and the economic slowdown suggest that pressure will soon be to the downside. In addition to the monetary policy decision, data on October’s consumer confidence and September’s industrial production will be out next week.

European Central Bank meeting (November) – Next week, the European Central Bank (ECB) should announce another 50 basis point key rate cut, which would take the key rate to 3.25%. Monetary authorities do not have much choice about picking up the pace, given the number of economic indicators that are sliding. Until very recently, the ECB was worried about elevated inflation, but the magnitude of the financial crisis and correction in commodities prices finally gave the ECB the leeway it needed to relax its monetary policy. Euroland inflation should return to around the 2% target next year. In the coming week, it will also be interesting to get the data for Europe’s various PMI indexes, as well as the retail sales figures for the euro zone, which will come out on Wednesday.

Thursday Nov. 6 - 7:00


Consensus	4.00%
Desjardins	4.00%
October	4.50%

Thursday Nov. 6 - 7:45

Consensus	3.25%
Desjardins	3.25%
October	3.75%

ECONOMIC INDICATORS

Week of November 3 to 7, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 3						
	3:45	Speech of the Richmond Fed President, J. Lacker				
	10:00	Construction spending (m/m)	Sep.	-0.8%	-1.0%	0.0%
	10:00	ISM index	Oct.	42.0	41.7	43.5
	N.A.	Total vehicle sales (ann. rate) (M)	Oct.	12.0	11.8	12.5
TUESDAY 4						
	10:00	New factory orders (m/m)	Sep.	-1.0%	-0.7%	-4.0%
	11:45	Speech of the Dallas Fed President, R. Fisher				
WEDNESDAY 5						
	10:00	ISM non manufacturing index	Oct.	48.0	47.7	50.2
THURSDAY 6						
	8:30	Initial unemployment claims	Oct. 27-31	476,000	481,000	479,000
	8:30	Nonfarm productivity – prel. (ann. rate)	Q3	1.0%	0.8%	4.3%
	8:30	Unit labor costs – prel. (ann. rate)	Q3	2.7%	3.0%	-0.5%
	19:30	Speech of a Federal Reserve Governor, K. Warsh				
	N.A.	Chain store sales (y/y)	Oct.	n.a.	0.8%	1.0%
FRIDAY 7						
	8:30	Change in nonfarm payrolls	Oct.	-180,000	-185,000	-159,000
	8:30	Unemployment rate	Oct.	6.3%	6.3%	6.1%
	8:30	Average weekly earnings (m/m)	Oct.	0.2%	0.2%	0.2%
	8:30	Weekly worked hours	Oct.	33.6	33.6	33.6
	10:00	Wholesale sales (m/m)	Sep.	n.a.	-0.6%	-1.0%
	10:00	Wholesale inventories (m/m)	Sep.	0.4%	0.5%	0.8%
	12:00	Speech of the Atlanta Fed President, D. Lockhart				
	15:00	Consumer credit (US\$B)	Sep.	0.0	-1.5	-7.9

CANADA

MONDAY 3

TUESDAY 4


WEDNESDAY 5

THURSDAY 6

	8:30	Building permits (m/m)	Sep.	-1.5%	1.0%	-13.5%
	10:00	PMI-Ivey index	Oct.	58.0	55.0	61.0


FRIDAY 7

	7:00	Net change in employment	Oct.	5,000	-5,000	106,900
	7:00	Unemployment rate	Oct.	6.2%	6.2%	6.1%

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

ECONOMIC INDICATORS

Week of November 3 to 7, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 3								
Italy	3:45	PMI manufacturing index	Oct.	41.5		44.4		
France	3:50	PMI manufacturing index	Oct.	40.8		40.8		
Germany	3:55	PMI manufacturing index	Oct.	43.3		43.3		
Euro zone	4:00	PMI manufacturing index	Oct.	41.3		41.3		
UK	4:30	PMI manufacturing index	Oct.	40.1		41.0		
Australia	---	Reserve Bank of Australia meeting		5.50%		6.00%		
TUESDAY 4								
UK	4:30	PMI construction index	Oct.	37.8		38.8		
Euro zone	5:00	Producer price index	Sep.	-0.1%	8.0%	-0.5%	8.5%	
UK	19:01	Consumer confidence	Oct.	47		50		
WEDNESDAY 5								
Italy	3:45	PMI services index	Oct.	47.5		49.4		
France	3:50	PMI services index	Oct.	48.8		48.8		
Germany	3:55	PMI services index	Oct.	49.7		49.7		
Euro zone	4:00	PMI services index	Oct.	46.9		46.9		
Euro zone	4:00	PMI composite index	Oct.	44.6		44.6		
UK	4:30	Industrial production	Sep.	-0.2%	-2.2%	-0.6%	-2.3%	
UK	4:30	PMI services index	Oct.	44.5		46.0		
Euro zone	5:00	Retail sales	Sep.	-0.4%	-2.2%	0.3%	-1.8%	
THURSDAY 6								
Japan	0:00	Leading indicator	Sep.	89.2		89.0		
Japan	0:00	Coincident indicator	Sep.	100.8		100.6		
Germany	6:00	Factory orders	Sep.	-2.3%	-3.2%	3.6%	-7.6%	
UK	7:00	Bank of England meeting		4.00%		4.50%		
Euro zone	7:45	European Central Bank meeting		3.25%		3.75%		
FRIDAY 7								
France	2:45	Trade balance (€B)	Sep.	-4.9		-5.4		

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

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 Q3*	11,720	-0.1	-0.3	0.8	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q3*	8,275	-0.8	-3.1	-0.0	2.8	3.0	3.0	3.6
Government spending (\$B 2000)	2008 Q3*	2,088	1.4	5.8	3.1	2.1	1.7	0.4	1.4
Residential investment (\$B 2000)	2008 Q3*	351	-5.2	-19.1	-21.3	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q3*	1,428	-0.2	-1.0	1.8	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q3*	-39	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q3*	1,567	1.4	5.9	6.9	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q3*	1,917	-0.5	-1.9	-3.1	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q3*	12,098	-0.5	-1.8	-0.1	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q3*	123	1.0	4.2	2.7	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q2	141	1.1	4.3	3.4	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 Q3*	109	0.7	3.0	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	-8.3	(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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	Sep.	100.6	0.3	-0.9	-0.7	0.0	-5.0	-2.5	-3.0
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)	Oct.*	38.0	---	61.4	58.5	51.9	51.9	62.8	95.2
Cons. confid. Mich. (1966 = 100) (1)	Oct.*	57.6	---	70.3	63.0	61.2	61.2	62.6	80.9
Pers. cons. expenditure (\$B 2000)	Sep.*	8,251.9	-0.4	0.0	-0.6	-0.2	-3.9	-1.8	-0.4
Disposable pers. income (\$B 2000)	Sep.*	8,693.2	0.1	-1.0	-1.6	-2.5	-9.4	0.4	0.0
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)	Sep.*	207,812	0.8	-5.5	0.7	1.4	-15.3	-7.1	-3.6
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.	805	---	857	937	1,138	1,138	932	1,277
New home sales (k) (1)	Sep.	464	---	452	517	499	499	513	694
Existing home sales (k) (1)	Sep.	5,180	---	4,910	5,020	4,850	4,850	4,940	5,110
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**	Sep.*	123.2	0.1	0.0	0.6	0.8	3.0	4.5	4.2
Excluding food and energy	Sep.*	117.8	0.2	0.2	0.3	0.3	2.6	2.6	2.4
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	4.3	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q2	311,147	1.1	4.5	5.2	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	-4.7	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q2	583,004	0.6	2.3	5.1	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q2	1,401,132	0.5	2.0	3.9	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q2	121.8	2.5	10.5	4.5	3.1	2.5	3.4	3.2
Labour productivity (1997 = 100)	2008 Q2	103.4	-0.2	-0.8	-1.3	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q2	121.4	1.2	4.7	5.5	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	11.9	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
Disposable personal income (\$M 2002)	2008 Q2	863,180	0.3	1.2	4.9	4.1	5.5	2.6	3.9

* 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 (---).

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)	Sep.	229.9	-0.2	0.3	0.1	0.1	1.2	1.9	0.3
Gross domestic product (\$M 1997)	Aug.*	1,232,258	-0.3	0.7	0.0	-0.1	1.4	1.1	0.6
Industrial production (\$M 1997)	Aug.*	267,307	-0.8	1.9	-0.2	-0.5	3.7	0.0	-3.3
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.	218.6	---	218.4	194.4	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)	Aug.	35,855	-0.3	0.1	0.6	0.2	1.4	2.5	4.1
Excluding automobiles (\$M)	Aug.	28,301	-0.3	0.4	1.5	0.5	6.3	7.4	7.2
Wholesale trade sales (\$M)	Aug.	45,670	-1.5	2.7	1.9	1.5	12.7	15.2	6.3
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 (\$)	Aug.	792.56	0.2	0.2	0.1	-0.1	2.1	1.5	2.8
Consumer price index (2002 = 100)	Sep.	115.7	0.1	-0.2	0.3	0.7	1.0	5.6	3.4
Excluding food and energy	Sep.	110.8	0.3	0.1	0.1	0.0	1.8	2.2	1.0
Excluding the eight volatile items	Sep.	112.4	0.4	0.3	0.1	0.1	2.9	2.7	1.7
Industrial prod. price (1997 = 100)	Sep.*	122.8	-1.2	-0.1	0.9	1.6	-1.6	8.1	8.0
Raw materials price (1997 = 100)	Sep.*	200.6	-7.2	-7.7	1.6	4.3	-42.6	-3.0	14.8
Money supply M1 (\$M)	Sep.	455,858	1.2	1.2	0.7	0.8	13.2	10.3	7.4

* 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 (---); (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. 27	Oct. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.00	1.50	2.00	2.00	2.25	4.75	4.50	2.67	1.00
Discount	1.25	1.75	2.25	2.25	2.50	5.25	5.00	3.01	1.25
Prime	4.00	4.50	5.00	5.00	5.25	7.75	7.50	5.67	4.00
Commercial paper – 30 days	2.53	3.22	3.49	2.42	2.73	4.73	5.20	3.20	2.23
– 90 days	3.48	3.81	3.93	2.88	2.95	4.84	5.04	3.43	2.62
Treasury bill – 4 weeks	0.15	0.20	0.19	1.72	0.66	3.90	3.90	1.77	0.05
– 90 days	0.40	0.81	0.91	1.69	1.25	3.92	3.80	1.87	0.29
– 180 days	0.93	1.35	1.51	1.89	1.67	4.02	3.93	2.12	0.86
Treasury bonds – 2 years	1.56	1.48	2.00	2.66	2.38	3.76	3.76	2.37	1.48
– 5 years	2.79	2.54	2.97	3.40	3.15	4.02	4.01	3.08	2.37
– 10 years	3.92	3.65	3.80	4.06	3.85	4.38	4.35	3.85	3.37
– 30 years	4.29	4.04	4.35	4.65	4.57	4.68	4.75	4.46	4.04
Gold price (US\$/ounce)	730.0	714.1	893.5	920.6	891.9	769.3	1,003.9	870.1	714.1
CRB – Future markets (1967 = 100)	263.98	258.80	364.20	410.29	419.63	342.32	472.36	382.93	258.80
Crude oil price (WTI*, US\$)	64.74	64.70	105.85	123.43	118.80	90.46	146.66	106.75	64.70

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Oct. 27	Oct. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.25	2.25	3.00	3.00	3.00	4.50	4.50	3.43	2.25
Discount	2.50	2.50	3.25	3.25	3.25	4.75	4.75	3.68	2.50
Prime	4.00	4.00	4.75	4.75	4.75	6.25	6.25	5.18	4.00
Bankers accept. – 30 days	2.68	2.56	3.42	3.14	3.23	4.72	4.73	3.61	2.56
– 90 days	2.71	2.69	3.51	3.30	3.25	4.75	4.84	3.69	2.69
Commercial paper – 30 days	3.10	2.80	3.90	3.15	3.35	4.70	5.00	3.72	2.80
Treasury bill – 30 days	1.60	1.75	1.88	2.30	2.65	3.94	3.96	2.60	0.45
– 91 days	1.90	1.88	1.93	2.41	2.53	3.88	3.97	2.71	0.60
– 182 days	1.95	1.95	2.37	2.79	2.64	4.20	4.21	2.94	1.43
– 365 days	2.01	1.95	2.66	3.03	2.76	4.28	4.26	3.03	1.73
Treasury bonds – 2 years	1.99	2.09	2.80	3.13	2.92	4.15	4.07	3.03	1.99
– 5 years	2.75	2.77	3.11	3.40	3.25	4.22	4.16	3.33	2.75
– 10 years	3.68	3.62	3.66	3.81	3.75	4.31	4.27	3.76	3.44
– 30 years	4.21	4.09	4.12	4.15	4.21	4.39	4.38	4.12	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	0.75	1.00	1.00	0.75	-0.25	1.25	0.75	-0.25
Treasury bill – 3 months	1.50	1.07	1.02	0.72	1.28	-0.04	1.50	0.84	0.16
– 6 months	1.02	0.60	0.86	0.90	0.97	0.18	1.25	0.82	0.28
Treasury bonds – 5 years	-0.04	0.23	0.13	0.00	0.09	0.20	0.76	0.25	-0.11
– 10 years	-0.24	-0.03	-0.15	-0.25	-0.10	-0.07	0.29	-0.09	-0.34
– 30 years	-0.08	0.05	-0.23	-0.51	-0.36	-0.30	0.11	-0.34	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.60	1.42	1.18	0.71	0.86	0.45	1.60	0.82	0.44
Ontario	1.50	1.37	1.13	0.68	0.76	0.38	1.50	0.75	0.38
Alberta	1.33	1.21	1.05	0.63	0.73	0.32	1.33	0.69	0.32
British Columbia	1.49	1.29	1.08	0.61	0.72	0.34	1.49	0.69	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.	112.9	1.1	-0.2	-0.0	-1.9	3.4	-1.0	-0.6
Retail sales (2000 = 100)	Aug.	107.9	0.0	0.2	-0.0	-1.9	-2.3	-2.4	-1.8
Unemployment rate (%) (1)	Sep.*	7.5	---	7.5	7.4	7.4	7.4	7.2	7.3
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	7.4	9.6	8.5
Money supply M3 (€B)	Sep.	9,188	0.7	0.3	0.3	0.2	5.4	7.3	9.7
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)	Sep.	140.4	-0.4	1.1	0.9	-4.2	6.8	1.3	1.7
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)	Sep.	1,841	1.6	1.5	0.9	1.9	17.2	14.8	12.3
Japan									
Industrial production (1995 = 100)	Sep.	105.8	1.2	-3.5	1.3	-2.2	-4.1	-1.3	-1.9
Retail sales	Sep.	10,690	-2.5	-5.2	5.3	-0.6	-10.2	-23.2	-0.4
Unemployment rate (%) (1)	Sep.*	4.0	---	4.2	4.0	4.1	4.1	3.8	4.0
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)	Sep.*	102.7	0.0	0.3	0.2	0.5	2.0	3.4	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. 27	Oct. 20	-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	3.09	3.00
– Refinancing	3.75	3.75	4.25	4.25	4.00	4.00	4.25	4.05	3.75
– Marginal lending	4.25	4.25	5.25	5.25	5.00	5.00	5.25	5.01	4.25
United Kingdom – Base	4.50	4.50	5.00	5.00	5.00	5.75	5.75	5.16	4.50
Japan – Overnight	0.40	0.52	0.55	0.51	0.51	0.50	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)	4.77	4.91	5.14	4.96	4.85	4.61	5.37	4.80	4.33
United Kingdom (euro pound)	5.84	5.98	6.26	5.80	5.88	6.27	6.61	5.94	5.56
Japan (euro yen)	0.94	1.00	0.94	0.91	0.92	0.91	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.85	3.77	4.17	4.58	4.18	4.16	4.64	4.15	3.73
Spread with the U.S.*	-0.08	0.12	0.37	0.52	0.33	-0.22	0.58	0.29	-0.16
United Kingdom	4.51	4.36	4.54	4.96	4.78	4.85	5.24	4.65	4.30
Spread with the U.S.*	0.59	0.71	0.74	0.90	0.93	0.47	1.07	0.80	0.48
Japan	1.48	1.50	1.47	1.58	1.61	1.59	1.87	1.52	1.28
Spread with the U.S.*	-2.45	-2.15	-2.33	-2.48	-2.24	-2.79	-2.07	-2.33	-2.74

* 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. 30	-1 month	-3 months	-6 months	-1 year	Oct. 30	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.45	4.53	4.37	4.13	4.69	1.19	0.91	0.72	0.69	0.40
Overall short-term	3.66	4.02	3.96	3.66	4.53	0.81	0.65	0.51	0.49	0.27
Overall medium-term	4.97	4.84	4.61	4.25	4.72	1.54	1.22	0.93	0.82	0.45
Overall long-term	5.52	5.19	4.91	4.77	4.90	1.14	0.86	0.68	0.68	0.50
Federal										
Overall universe	3.26	3.62	3.65	3.44	4.29	---	---	---	---	---
Overall short-term	2.85	3.38	3.45	3.16	4.25	---	---	---	---	---
Overall medium-term	3.43	3.61	3.68	3.43	4.26	---	---	---	---	---
Overall long-term	4.37	4.32	4.23	4.08	4.40	---	---	---	---	---
Provincial										
Overall universe	4.80	4.64	4.44	4.25	4.68	1.54	1.02	0.78	0.81	0.40
Overall short-term	3.49	3.70	3.69	3.38	4.41	0.64	0.32	0.23	0.21	0.16
Overall medium-term	4.63	4.45	4.27	4.03	4.56	1.20	0.84	0.59	0.60	0.30
Overall long-term	5.56	5.16	4.84	4.76	4.87	1.19	0.83	0.61	0.68	0.47
Municipal										
Overall universe	4.82	4.68	4.50	4.17	4.66	1.56	1.06	0.84	0.74	0.37
All corporate universe										
Overall universe	5.92	5.72	5.33	5.01	5.27	2.66	2.11	1.68	1.57	0.98
Corporate AA	5.38	5.46	5.00	4.70	5.08	2.12	1.84	1.35	1.26	0.79
Corporate A	6.28	5.82	5.45	5.10	5.29	3.02	2.20	1.79	1.66	1.00
Corporate BBB	6.87	6.33	6.12	5.78	5.73	3.61	2.71	2.46	2.35	1.44
United States*										
Bond indices	5.54	5.13	5.14	4.60	5.12	2.67	2.10	1.71	1.48	0.91
Federal	2.87	3.02	3.42	3.12	4.21	---	---	---	---	---
Municipal	5.10	4.95	4.46	4.32	4.37	2.23	1.93	1.04	1.21	0.16
All corporate universe										
Corporate AAA	6.90	6.47	5.17	4.85	5.17	4.03	3.44	1.75	1.73	0.97
Corporate AA	7.75	7.05	6.05	5.39	5.43	4.88	4.03	2.63	2.28	1.22
Corporate A	9.60	8.22	6.81	6.04	5.66	6.74	5.19	3.39	2.92	1.46
Corporate BBB	10.19	7.88	7.03	6.49	6.06	7.33	4.86	3.61	3.38	1.86

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

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

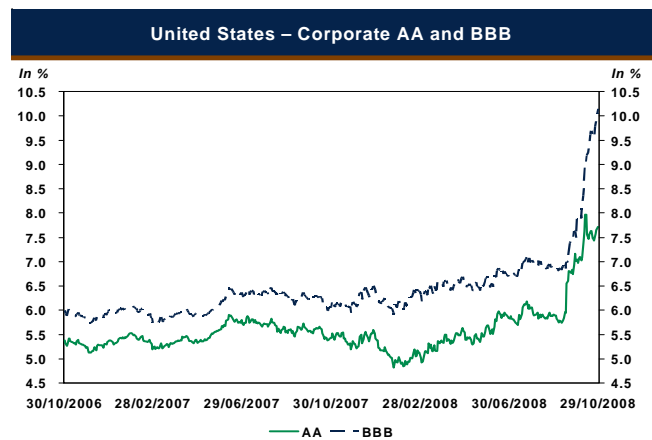
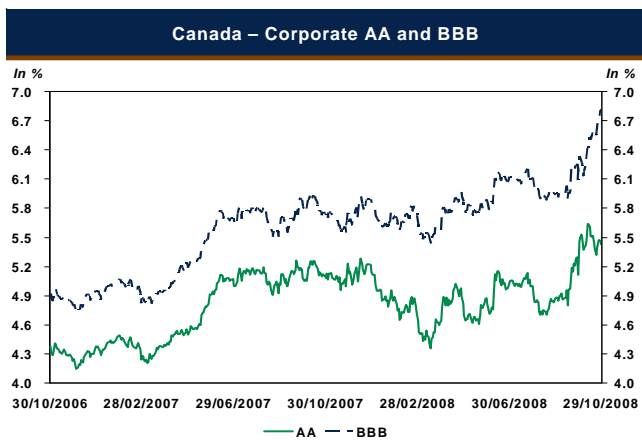
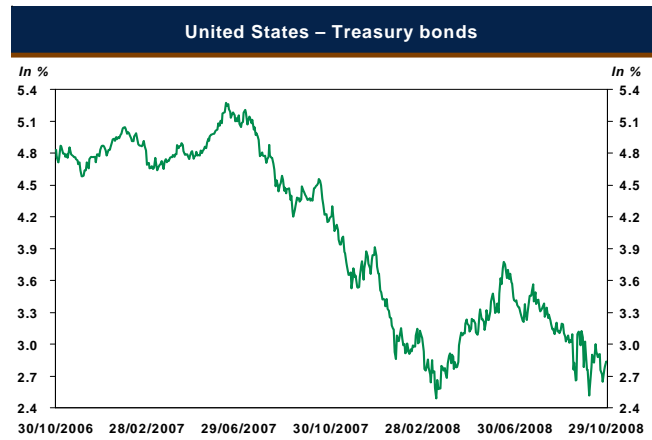
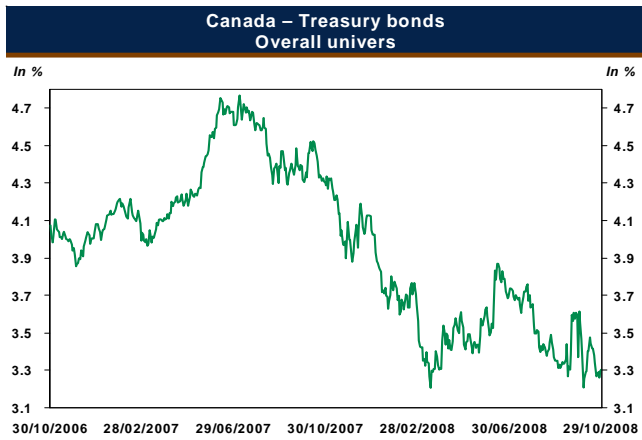
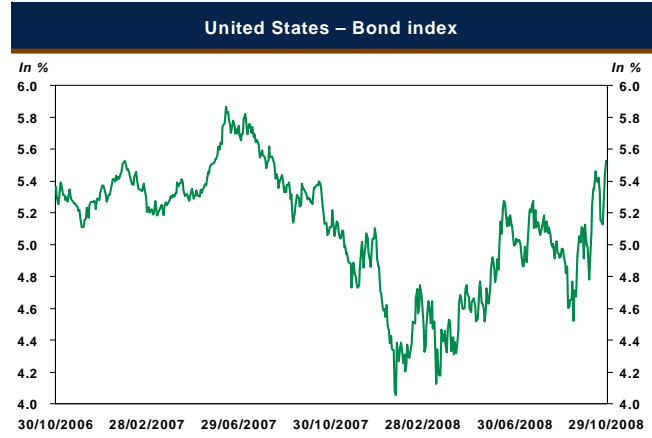
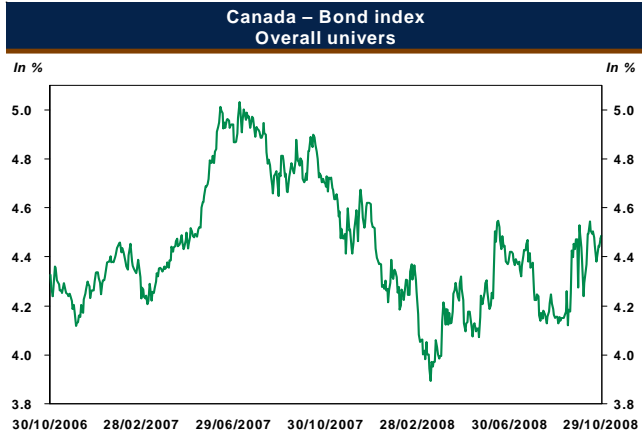
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 30, 2008										
World	3.87	---	0.21	0.02	(0.45)	0.12	(0.13)	(0.58)	2.39	(1.11)
United States	3.67	(0.21)	---	(0.18)	(0.66)	(0.09)	(0.33)	(0.78)	2.18	(1.32)
Canada	3.85	(0.02)	0.18	---	(0.47)	0.09	(0.15)	(0.60)	2.36	(1.13)
Euro zone	4.32	0.45	0.66	0.47	---	0.56	0.32	(0.13)	2.84	(0.66)
Germany	3.76	(0.12)	0.09	(0.09)	(0.56)	---	(0.24)	(0.69)	2.27	(1.23)
France	4.00	0.13	0.33	0.15	(0.32)	0.24	---	(0.45)	2.52	(0.98)
United Kingdom	4.45	0.58	0.78	0.60	0.13	0.69	0.45	---	2.96	(0.54)
Japan	1.49	(2.39)	(2.18)	(2.36)	(2.84)	(2.27)	(2.52)	(2.96)	---	(3.50)
Australia	4.98	1.11	1.32	1.13	0.66	1.23	0.98	0.54	3.50	---

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

Evolution of major bond indices

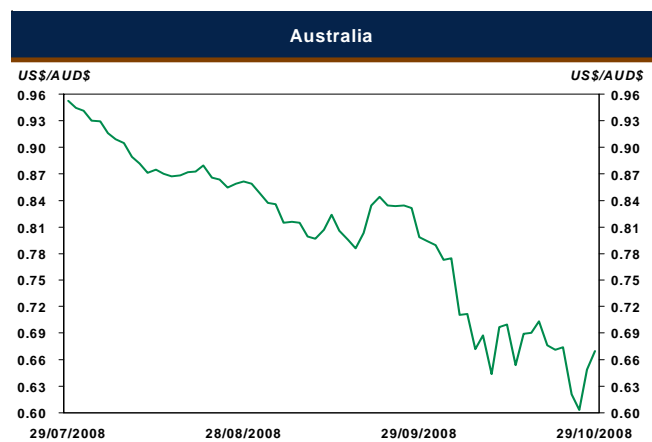
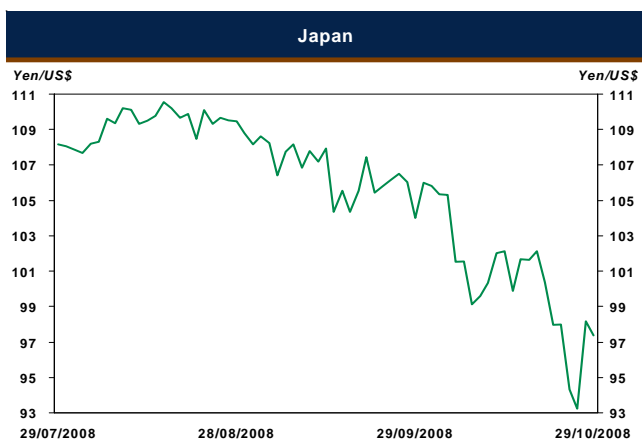
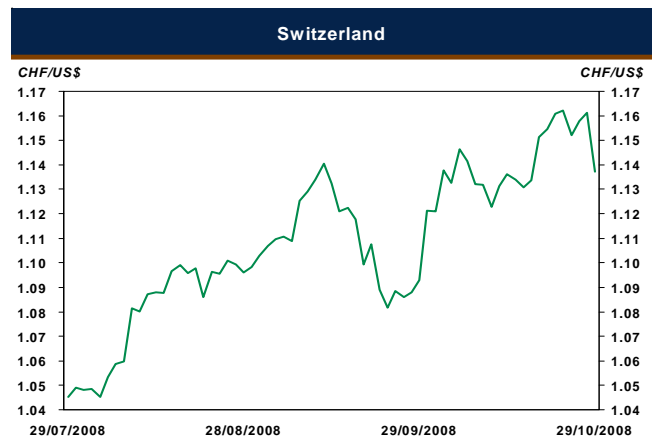
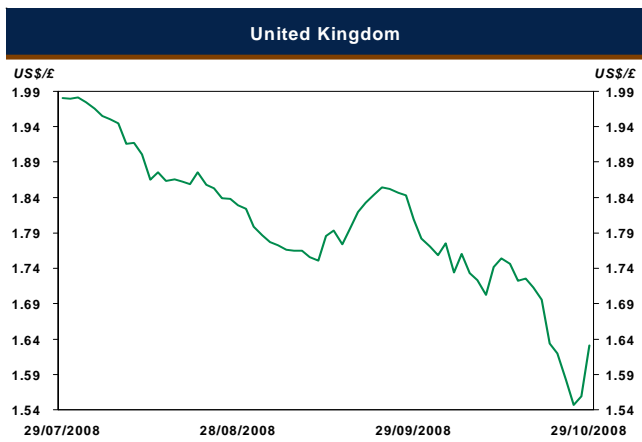
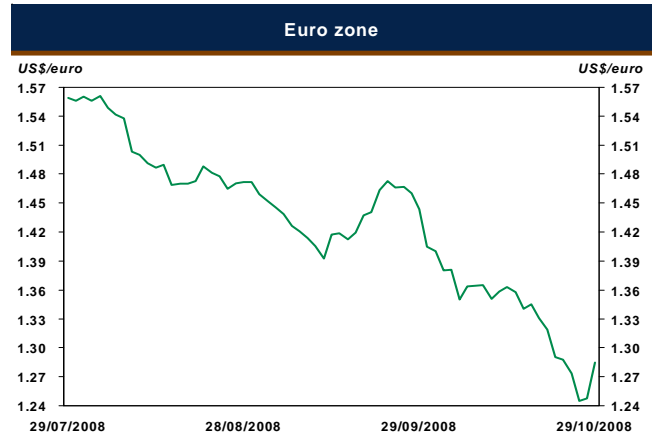
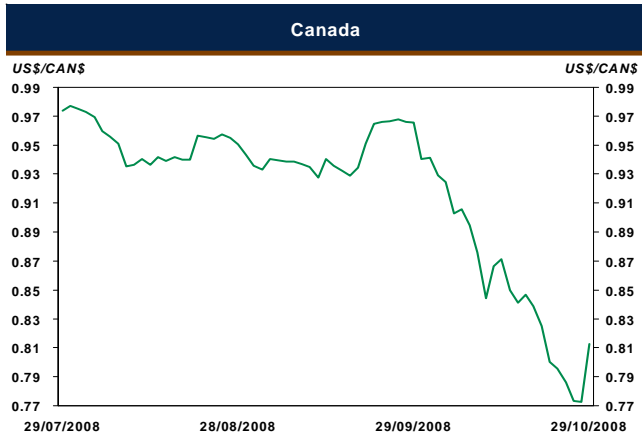


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 27	Oct. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2224	1.2568	1.0632	1.0233	1.0071	0.9536	1.2945	1.0259	0.9161
Canada – US\$/CAN\$	0.8181	0.7957	0.9406	0.9773	0.9930	1.0487	1.0916	0.9747	0.7725
Mexico – peso	12.8725	13.4725	10.9874	10.0289	10.5078	10.7185	13.4832	10.7529	9.9169
South America									
Argentina – peso	3.3663	3.2487	3.1303	3.0263	3.1620	3.1505	3.3690	3.1223	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0400	7.0900	7.3500	7.6400	7.6400	7.3468	7.0200
Brazil – real	2.1314	2.2796	1.9290	1.5611	1.6923	1.7512	2.3805	1.7429	1.5590
Chile – peso	679.25	647.65	551.20	503.70	460.10	494.35	681.00	498.83	432.15
Columbia – peso	2,369.5	2,356.4	2,182.8	1,789.9	1,766.6	2,000.2	2,398.3	1,925.0	1,651.0
Guadeloupe – FRF**	5.1045	5.0915	4.6699	4.2163	4.2133	4.5479	5.2692	4.3980	4.1053
Peru – nuevo sol	3.0875	3.0825	2.9715	2.8145	2.8507	3.0015	3.1400	2.9058	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	65.4700	62.8300	61.1550	61.6994	63.8050	66.5267	67.8155	64.2156	60.2850
Egypt – pound	5.5750	5.5950	5.4625	5.3100	5.3750	5.5248	5.6000	5.4421	5.3025
FAC zone – FAC***	107.195	106.920	98.068	88.542	88.478	95.505	110.652	92.358	86.210
Israel – shekel	3.7420	3.8135	3.4675	3.4860	3.4250	3.9640	4.0003	3.5909	3.2150
Lebanon – pound	1,503.0	1,506.5	1,504.5	1,510.5	1,514.0	1,514.0	1,514.5	1,510.8	1,502.0
Morocco – dirham	8.6374	8.6131	8.0128	7.3644	7.3626	7.8513	8.8547	7.6299	7.2023
Saudi Arabia – riyal	3.7514	3.7510	3.7576	3.7505	3.7504	3.7354	3.7702	3.7485	3.7053
South Africa – rand	10.0994	11.0925	8.2807	7.3907	7.5480	6.5710	11.1450	7.7086	6.4710
Tunisia – dinar	1.3610	1.3521	1.2655	1.1763	1.1707	1.2380	1.3852	1.2088	1.1456
Turkey – lira	1.5523	1.6600	1.2710	1.1785	1.2772	1.1905	1.7015	1.2398	1.1475
United Arab Emirates – dirham	3.6737	3.6732	3.6730	3.6732	3.6730	3.6725	3.6748	3.6727	3.6559
Asia									
China – yuan renminbi	6.8392	6.8366	6.8461	6.8275	6.9895	7.4725	7.4725	7.0456	6.8119
Hong Kong – dollar	7.7515	7.7546	7.7669	7.8023	7.7935	7.7509	7.8146	7.7924	7.7509
India – rupee	49.2285	49.8155	47.0025	42.4475	40.4615	39.3105	49.8765	41.8703	39.0755
Indonesia – rupiah	10,678	9,953	9,469	9,133	9,223	9,103	10,875	9,303	9,049
Japan – yen	98.635	97.985	105.995	108.070	103.960	114.685	115.335	106.401	93.235
Malaysia – ringgit	3.5313	3.5760	3.4458	3.2655	3.1613	3.3470	3.5893	3.2984	3.1345
Pakistan – rupee	81.6400	80.9500	77.9800	71.5000	64.5700	60.7300	82.8700	67.5316	60.7300
Singapore – dollar	1.4700	1.5000	1.4355	1.3682	1.3567	1.4501	1.5123	1.4080	1.3479
South Korea – won	1,250.0	1,408.9	1,207.0	1,013.7	1,002.7	907.1	1,467.9	1,024.2	900.7
Taiwan – dollar	32.7835	33.4435	32.1745	30.5570	30.4490	32.5040	33.5560	31.4360	30.0010
Thailand – baht	34.8550	34.6150	33.8550	33.4950	31.6150	31.6500	34.8850	32.3037	29.5050
Europe									
Denmark – krona	5.7841	5.7524	5.2859	4.7897	4.7778	5.1627	5.9819	4.9988	4.6644
Euro zone – US\$/€	1.2850	1.2883	1.4047	1.5558	1.5569	1.4423	1.5979	1.4952	1.2449
Hungary – forint	201.72	215.81	171.45	148.17	161.65	173.89	217.97	167.64	143.64
Iceland – krona	118.485	117.345	105.795	80.255	74.885	60.155	122.435	76.621	58.695
North Ireland – pound	0.5444	0.5444	0.5444	0.5056	0.5042	0.5454	0.5639	0.5240	0.4923
Norway – kroner	6.6397	6.8424	5.8573	5.1507	5.0861	5.3462	7.2294	5.3946	4.9583
Poland – zloty	2.7976	2.9935	2.4057	2.0591	2.2091	2.5170	3.0734	2.3324	2.0234
Russia – ruble	26.9090	26.9116	25.6824	23.4584	23.6809	24.6992	27.3825	24.3386	23.1169
Sweden – krona	7.6253	7.6436	6.9058	6.0614	5.9762	6.3693	8.0408	6.3305	5.8368
Switzerland – swiss franc	1.1428	1.1623	1.1213	1.0492	1.0416	1.1615	1.1623	1.0779	0.9860
United Kingdom – US\$/£	1.6262	1.6197	1.7825	1.9793	1.9806	2.0671	2.1082	1.9425	1.5473
South Pacific									
Australia – US\$/AUD\$	0.6742	0.6740	0.7944	0.9444	0.9431	0.9199	0.9786	0.8816	0.6036
New Zealand – US\$/NZ\$	0.5898	0.5971	0.6706	0.7346	0.7815	0.7651	0.8175	0.7429	0.5420

* 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



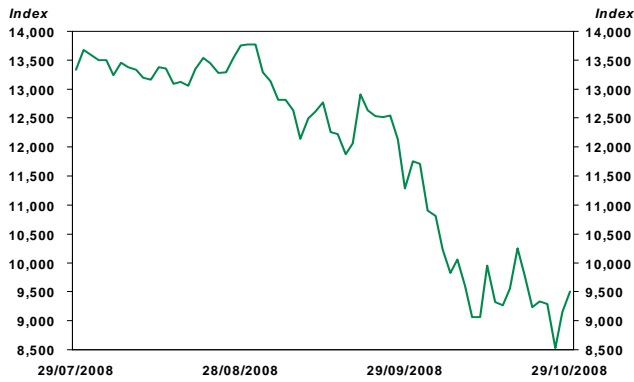
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Oct. 27	Oct. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	271.59	259.11	340.14	397.64	438.33	481.71	486.96	409.40	237.00
World – MSCI	952.1	910.7	1,182.4	1,374.9	1,509.0	1,663.9	1,682.4	1,415.6	834.0
Asia									
Pacific Basin – MSCI	1,651.2	1,597.6	1,928.7	2,334.5	2,570.2	2,860.7	2,895.1	2,397.9	1,416.6
China – SHANG	1,763.6	1,875.6	2,293.8	2,836.7	3,693.1	5,897.2	5,954.8	3,619.9	1,719.8
Hong Kong – HANG SENG	14,330	13,760	18,016	22,691	25,755	31,638	31,638	23,325	11,016
Indonesia – JAKARTA	1,173.9	1,337.2	1,832.5	2,278.7	2,304.5	2,662.9	2,830.3	2,338.8	1,111.4
Japan – NIKKEI 225	9,030	8,461	11,260	13,368	13,850	16,651	16,870	13,347	7,163
Malaysia – KUALA LUMPUR	853.6	891.3	1,018.7	1,159.9	1,279.9	1,412.8	1,516.2	1,238.4	829.4
Singapore – STI	1,801.9	1,745.7	2,358.9	2,925.5	3,147.8	3,760.1	3,763.6	2,970.7	1,600.3
South Korea – KOSPI	1,084.7	1,049.7	1,448.1	1,577.7	1,825.5	2,052.4	2,064.9	1,674.0	938.8
Taiwan – WI	4,683.6	4,730.5	5,719.3	7,070.4	8,919.9	9,757.9	9,757.9	7,744.8	4,366.9
Thailand – THAI SET 50	281.53	323.44	417.23	467.74	599.30	673.67	673.67	544.47	261.30
Western Europe									
Europe – STOXX 50	2,528.0	2,452.0	3,038.2	3,367.3	3,825.0	4,462.9	4,489.8	3,645.2	2,293.0
Europe 15 of UE – MSCI	1,111.0	1,074.0	1,431.2	1,758.2	2,001.4	2,209.2	2,235.4	1,839.9	970.1
Euro zone – MSCI	819.2	793.4	1,084.4	1,339.2	1,539.6	1,674.0	1,691.2	1,406.7	714.7
Austria – ATX	1,909.3	1,924.7	2,767.8	3,641.8	4,264.8	4,835.0	4,871.7	3,813.4	1,675.9
Belgium – BEL 20	2,043.5	1,983.1	2,672.2	3,030.3	3,925.4	4,384.0	4,441.8	3,494.7	1,854.2
Denmark – KAX	258.06	254.77	324.48	381.00	407.70	489.84	494.31	396.32	231.32
Finland – HEX GENERAL	6,173	6,019	6,937	8,477	9,729	12,470	12,657	9,495	5,675
France – CAC 40	3,407.8	3,310.9	4,032.1	4,400.6	4,996.5	5,803.9	5,848.0	4,740.5	3,067.4
Germany – DAX 30	4,869.3	4,519.7	5,831.0	6,460.1	6,948.8	7,977.9	8,076.1	6,738.4	4,295.7
Ireland – OVERALL	2,770.2	2,710.7	3,550.6	4,441.9	6,338.5	7,835.1	7,911.1	5,661.5	2,520.0
Italy – MIB 30	21,409	21,522	26,025	29,310	34,540	40,661	40,973	32,550	19,200
Netherlands – AEX	257.7	257.9	331.5	404.4	475.6	545.3	547.9	436.3	237.1
Norway – OBX	186.20	193.85	255.71	335.48	379.49	408.36	422.79	342.49	167.28
Portugal – PSI-20	6,255	6,323	8,033	8,461	10,917	12,988	13,324	10,292	5,802
Spain – IBEX 35	8,823	8,811	10,988	11,818	13,798	15,783	15,946	12,993	7,905
Sweden – AFGX	196.013	192.508	237.255	267.532	308.379	369.149	373.362	292.897	174.589
Switzerland – SMI	5,842.3	5,893.7	6,654.9	7,108.9	7,529.0	8,939.2	9,019.6	7,426.4	5,347.2
United Kingdom – FTSE 100	4,291.7	4,087.8	4,902.5	5,420.7	6,087.3	6,659.0	6,721.6	5,728.8	3,852.6
North America									
North America – MSCI	998.4	946.4	1,235.5	1,375.7	1,473.8	1,619.5	1,640.9	1,402.9	881.1
Canada – S&P/TSX	9,856	9,331	11,753	13,683	13,937	14,312	15,073	13,315	8,537
– S&P/TSX 60	599.57	562.52	707.34	819.01	825.91	829.87	900.93	788.06	513.24
– S&P/TSX VENTURE	879.8	858.0	1,415.0	2,184.3	2,455.1	3,106.9	3,173.6	2,359.8	809.0
United States – S&P 500	954.1	908.1	1,166.4	1,284.3	1,385.6	1,531.0	1,549.4	1,320.6	848.9
– DJIA	9,181	8,691	10,851	11,584	12,820	13,792	13,930	12,044	8,176
– NASDAQ	1,698.5	1,603.9	2,091.9	2,329.7	2,412.8	2,816.7	2,859.1	2,353.7	1,505.9
– RUSSELL 2000	514.18	489.92	679.58	718.86	716.18	816.15	828.02	706.45	448.40
– WHILSHIRE 5000	9,585	9,111	11,875	13,103	13,991	15,482	15,673	13,376	8,502
Mexico – BOLSA	20,207	17,799	24,889	27,474	30,281	31,784	32,095	28,281	16,869
Central and South America									
Amérique latine – MSCI	2,152.2	1,873.1	3,186.4	4,378.1	4,719.7	4,563.3	5,195.4	4,160.2	1,674.9
Argentine – MERVAL	973.6	963.7	1,598.2	1,949.8	2,095.5	2,339.1	2,351.4	1,968.5	839.8
Brésil – BOVESPA	37,448	33,818	49,541	59,997	67,868	64,383	73,516	59,681	29,435
Other countries									
Emerging countries – MSCI	561.3	514.3	786.9	1,039.0	1,191.5	1,332.0	1,337.6	1,072.1	454.3
Australia – S&P/ASX 100	3,302.5	3,265.0	3,749.5	3,996.2	4,519.3	5,455.8	5,513.3	4,425.5	3,134.8
New Zeland – NZSE 50	1,958.5	1,990.0	2,194.6	2,374.7	2,640.8	3,152.8	3,152.8	2,580.1	1,904.8
Russia – RSI	26,338	22,587	39,654	59,333	66,371	69,801	76,075	62,168	19,695
South Africa – FTSE/JSE 40	18,995	17,817	21,747	25,875	28,675	28,372	31,315	26,232	16,670

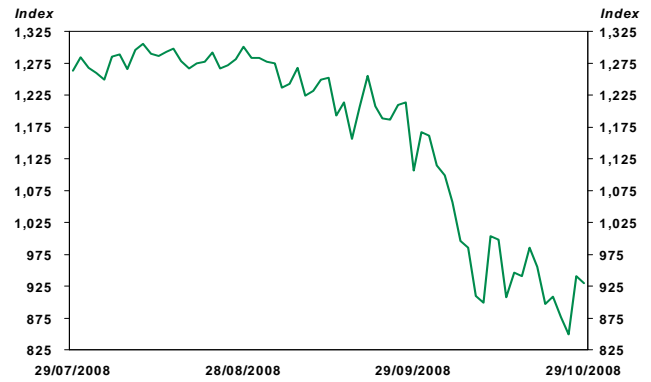
Note: Currency table base on previous day closure

Evolution of major stock market indices

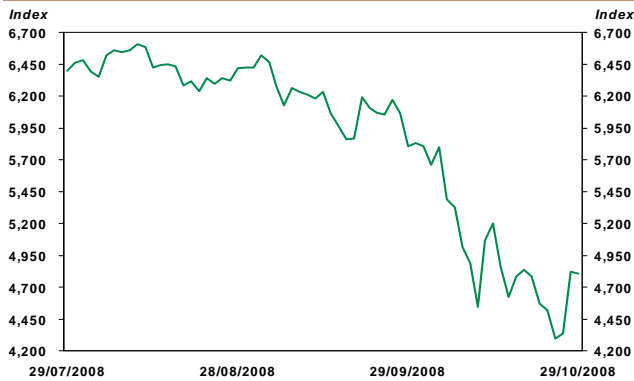
Canada – S&P/TSX



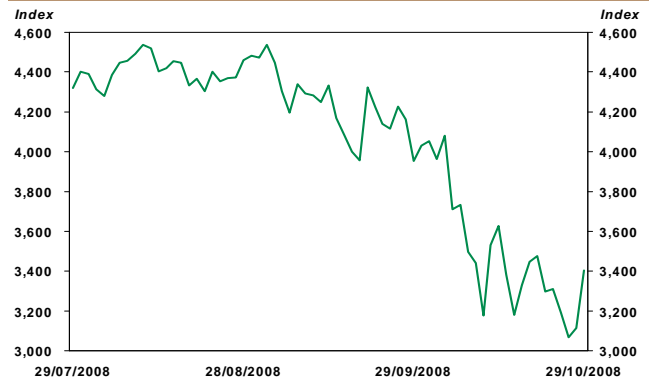
United States – S&P500



Germany – DAX 30



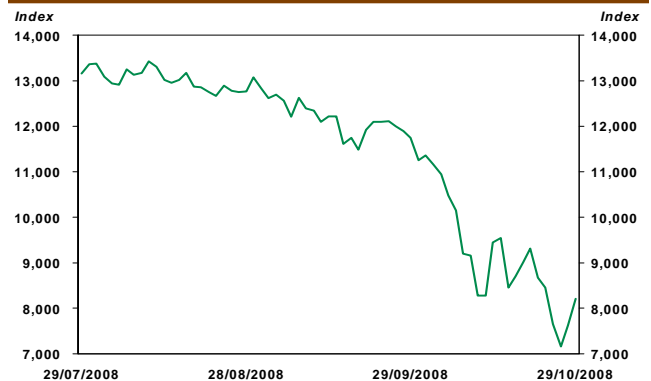
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 27	Oct. 20	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,856.21	9,331.35	-16.14	-27.97	-29.28	-31.13	15,073.13	13,328.50	8,537.34
Materials	1,893.31	1,575.33	-26.84	-45.67	-42.11	-39.37	3,902.40	3,171.25	1,470.76
Industrials	990.98	951.84	-9.19	-22.92	-23.80	-23.90	1,395.30	1,233.89	873.31
Consumer staples	1,366.21	1,335.22	-3.64	-2.79	-6.53	-20.61	1,751.23	1,481.90	1,261.76
Cons. discretionary	834.21	818.63	-10.40	-12.45	-23.28	-40.10	1,409.30	1,088.85	769.58
Energy	2,436.96	2,211.80	-17.26	-32.50	-32.75	-27.00	4,239.41	3,376.29	1,959.78
Health care	275.15	288.16	-4.84	-15.07	-25.41	-35.25	426.30	351.05	241.19
Information techno.	204.11	203.78	-17.77	-49.52	-50.91	-48.57	489.65	378.77	191.48
Telecom. services	854.21	808.85	2.11	-1.11	-9.71	-19.15	1,067.88	905.66	742.99
Utilities	1,554.36	1,538.95	-5.15	-19.26	-18.09	-21.77	2,053.74	1,876.60	1,375.58
Financials	1,382.15	1,400.48	-15.64	-16.43	-21.08	-30.34	2,019.51	1,700.23	1,248.74
United States: S&P500									
Composite index	954.09	908.11	-18.20	-25.71	-31.14	-37.68	1,549.38	1,322.01	848.92
Materials	154.82	141.93	-22.84	-38.96	-41.35	-41.54	285.91	245.89	130.00
Industrials	218.92	207.08	-20.41	-30.42	-36.18	-40.27	371.33	321.53	193.41
Consumer staples	251.26	242.59	-11.93	-12.32	-13.39	-14.26	306.61	287.01	229.07
Cons. discretionary	173.89	159.39	-21.41	-23.29	-31.43	-39.65	289.97	241.66	148.97
Energy	398.83	369.22	-18.50	-31.31	-35.49	-30.60	668.81	562.03	334.87
Health care	308.60	304.99	-12.95	-16.77	-15.66	-25.72	426.06	375.84	282.86
Information techno.	257.18	241.52	-17.88	-27.36	-30.94	-40.74	441.36	361.05	229.37
Telecom. services	105.23	97.03	-8.49	-17.73	-29.54	-39.64	175.99	141.44	91.53
Utilities	150.52	144.02	-10.40	-22.71	-25.89	-29.23	223.91	196.95	130.07
Financials	198.27	194.33	-26.75	-32.36	-44.27	-55.82	452.30	328.18	179.22
Euro zone: FTSEurofirst 300									
Composite index	967.12	937.09	-17.91	-26.28	-35.97	-45.34	1,782.24	1,433.36	872.63
Ressources	1,348.88	1,247.67	-9.91	-22.00	-30.51	-32.66	2,088.03	1,784.07	1,137.54
Basic industries	1,521.07	1,503.99	-26.63	-42.15	-45.49	-46.43	2,979.03	2,554.25	1,342.65
General industries	952.38	909.34	-23.56	-35.19	-44.25	-53.00	2,071.62	1,620.51	817.71
Cyclical cons. goods	1,345.96	1,140.06	-7.21	-8.23	-19.11	-34.14	2,062.10	1,619.87	1,083.34
Cyclical services	1,193.59	1,161.35	-3.27	-6.95	-14.30	-24.26	1,722.08	1,382.43	1,003.61
Non-cyclical goods*	723.11	687.00	-9.30	-15.47	-27.20	-39.36	1,205.92	961.74	641.45
Non-cyclical services	539.01	527.97	-13.20	-28.91	-31.67	-49.68	1,082.71	799.43	483.63
Information techno.	694.60	693.22	-8.04	-9.54	-17.58	-34.12	1,083.98	871.04	616.15
Utilities	1,791.98	1,755.90	-14.88	-24.11	-30.68	-38.10	3,001.33	2,509.80	1,541.03
Financials	715.01	745.36	-28.86	-35.91	-48.98	-57.12	1,689.38	1,274.76	608.62
United Kingdom: FTSE – All share									
Composite index	2,143.87	2,053.73	-13.68	-22.16	-30.84	-37.30	3,454.12	2,921.89	1,931.56
Ressources	6,939.68	6,523.07	-1.86	-12.67	-23.04	-20.91	9,880.03	8,209.51	5,608.17
Basic industries	3,450.66	2,932.78	-25.97	-51.90	-56.90	-52.16	9,323.39	6,978.30	2,825.24
General industries	1,791.81	1,736.79	-17.99	-25.18	-32.58	-41.57	3,106.53	2,541.18	1,617.34
Cyclical cons. goods	5,446.03	5,368.29	-3.38	-0.21	3.54	-6.75	6,257.33	5,455.29	4,679.66
Cyclical services	1,887.99	1,745.30	-5.66	-15.18	-26.78	-40.45	3,170.58	2,540.09	1,663.66
Non-cyclical goods*	6,923.84	6,629.13	-9.64	-10.51	-20.17	-24.74	9,422.34	8,317.94	6,335.44
Non-cyclical services	2,241.58	2,182.17	-14.47	-19.22	-30.26	-45.11	4,157.06	3,123.18	2,091.78
Information techno.	296.32	285.73	-17.97	-26.68	-24.31	-39.94	500.62	393.96	268.46
Utilities	6,039.86	5,928.71	-9.87	-9.10	-9.74	-15.55	7,390.66	6,735.34	5,329.14
Financials	3,353.42	3,321.76	-23.41	-29.14	-40.44	-50.26	6,856.10	5,243.62	2,899.58

* Consumer goods.