

U.S. economic data confirms the recession

HIGHLIGHTS

- New motor vehicle sales plunge in the U.S.
- United States: The ISM manufacturing and non-manufacturing indexes drop substantially.
- United States: October saw 240,000 jobs lost, while the jobless rate jumped by four tenths of a percentage point, to 6.5%.
- Canada: 9,500 new jobs created in October, while the jobless rate edges up from 6.1% to 6.2%.

A LOOK AHEAD

- United States: Retail sales should pull back again.
- Canada: Canadian merchandise exports and manufacturer sales should decline in September.
- Publication of the euro zone's real GDP data should confirm they are in a technical recession.

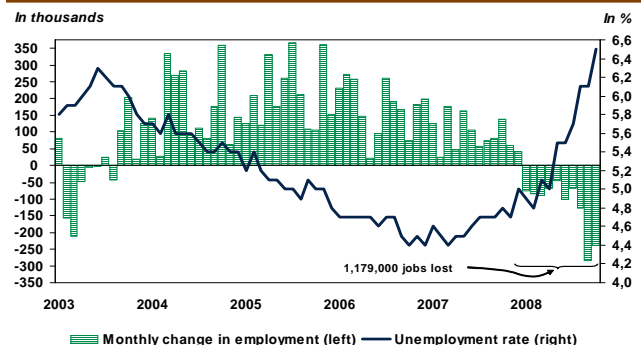
FINANCIAL MARKETS

- The markets seesawed before ending the week down.
- The bad economic news mounts.
- The loonie hangs onto its gains, even though oil is back at around US\$60/barrel.

CONTENTS

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

Graph of the week – Labour market deteriorates strongly in the U.S.



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

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

IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. **Copyright © 2008, Desjardins Group. All rights reserved.**

KEY STATISTICS OF THE WEEK

UNITED STATES

- With only 10.5 million vehicles sold in October, activity at new car dealers was the lowest it has been since February 1983. Year over year, sales are down 34.2%. Clearly, the American economy's problems (drop in confidence, job losses, declining real estate prices, tightened credit conditions and deepening of the financial crisis) are having a growing impact on consumption of durable goods, especially motor vehicles.
- The ISM manufacturing index fell to 38.9 points in October from the previous month's 43.5. This is the lowest it has been since September 1982. Most components fell substantially. The prices paid component lost 16.5 points that month. It is at 37.0, its lowest point since December 2001. The exports component went from 52.0 to 41.0, an 11.0-point drop.
- The ISM non-manufacturing index has declined to 44.4: its lowest point ever. At 41.5, the employment component has not been this weak since the index was created in 1997. Seven out of ten components are recording monthly dips. The prices component has recorded the biggest decline.
- U.S. labour productivity was up 1.1% in Q3. The gain can be chalked up to a larger drop in the number of hours worked (-2.7%) than production (-1.7%). Substantial wage growth led to a 3.6% increase in unit labour costs, however.
- The establishment survey indicates that 240,000 jobs were lost in October; September's layoffs were revised from 159,000 to 284,000. The plunge in employment is rapidly closing in on the percentages seen in the last few recessions. The jobless rate is already at a level that has not been seen since March of 1994.

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

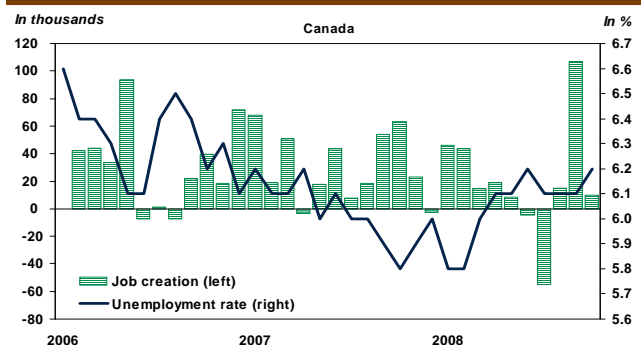
Hendrix Vachon
Economist

CANADA

- After creating an amazing 106,900 jobs in September, the Canadian labour market benefited from 9,500 new jobs in October. Had it not been for the 30,100 jobs created by the public sectors in October, mainly because of Canada's federal elections, we would have seen a loss of approximately 20,000 jobs during the month. This one-off hiring will not be there in November to sustain employment.
- The value of building permits jumped 13.4% in September. The bounce is mainly due to non-residential sectors—building permits fell 4.9% in the housing sector. Note that the month before had seen an 11.7% tumble in the total value of building permits. These substantial monthly fluctuations are a good illustration of how volatile this economic statistic is.
- On Tuesday, Québec's Ministère des Finances released its economic and financial update. It appears that the Québec government's budget will remain balanced, despite the economy's deterioration and intensification of the financial crisis. The Québec government owes this feat to prudent management—it created a budget reserve. The reserve, which is made up of the \$1.3B budget surplus from 2006-2007 and \$1.0B surplus from 2007-2008, will be used over the next two fiscal years to keep the budget balance at zero. Without this reserve, the Québec government would have shown a \$1.1B-dollar deficit in 2008-2009 and 2009-2010.

Benoit P. Durocher
Senior Economist

Unemployment rate rises in October despite more job gains



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Market sentiment is fluctuating wildly

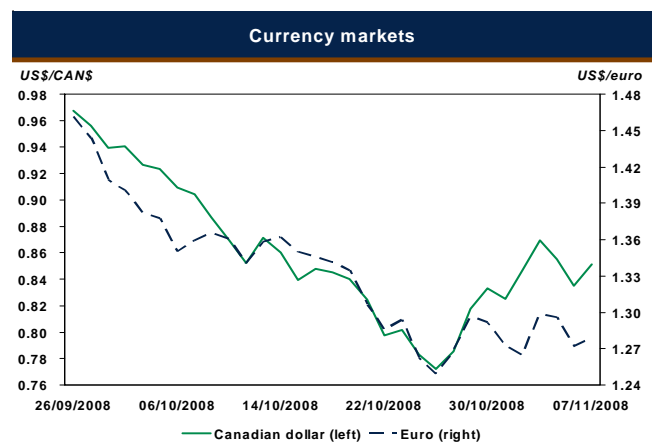
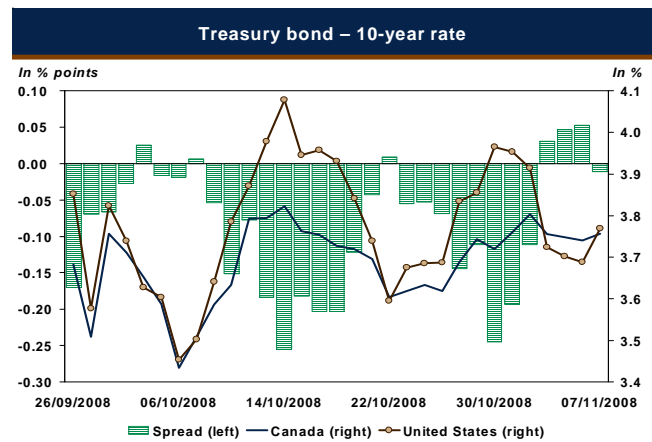
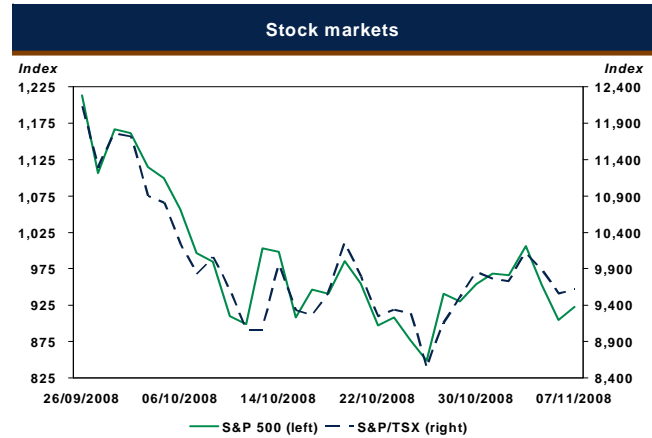
The stock market remained on its up trend early this week, perhaps capitalizing on the excitement surrounding the U.S. election. The S&P500 ended Tuesday's session over 1,000 points, while Canada's S&P/TSX went back over the 10,000-point mark. However, the mood about-faced at mid-week, and the indexes plummeted sharply. A very gloomy economic outlook, with horrible U.S. data for the month of October and the International Monetary Fund (IMF) predicting contraction in 2009 for almost all industrialized economies, could be behind the turnaround in investor sentiment. Profit-taking probably magnified the decline. Despite the poor figures on U.S. employment, the markets recovered on Friday, but are still down compared with last week's close.

An accumulation of bad economic news gave U.S. government bonds a boost. The two-year rate even fell below 1.25% during the day on Thursday before regaining about 10 basis points. The ten-year rate is off about 20 points since last Friday, but has yet to show a clear trend. Canadian rates were more stable. The economic news was much less bleak on this side of the border, especially for employment, which grew in October.

The result of the market lull early this week was to make the U.S. dollar retreat against the major currencies. The trend reversal was temporary, as the markets' mood changed at mid-week. After recovering to US\$1.3116, the euro slid to around US\$1.28. The pound, which had also gotten off to a good start, ends at close to US\$1.58. The United Kingdom's 150 basis point key interest rate cut did not have much of an impact on the currency, as the market had already anticipated substantial rate cuts in the near term. Japan's exchange rate went back over 100 yen/US\$ on Tuesday, but ended down to around 98 yen/US\$. Buoyed by gains in oil prices, the Canadian dollar rebounded to US\$0.8714 on Tuesday. Despite a 180-degree turnaround by oil prices, which even temporarily fell below US\$60/barrel, the loonie remained around US\$0.85.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Thursday November 13 - 8:30

September	in \$B
Consensus	-57.0
Desjardins	-58.5
August	-59.1

Trade balance (September) – Once again, the net slowdown by American domestic demand will put the brakes on import growth. The value of imports will also be affected by the drop in commodities prices (especially energy) that month. However, expect American exports of goods and services to be increasingly bogged down by the net slowdown in global demand. All in all, the foreign trade deficit should improve slightly.

Friday November 14 - 8:30

October	m/m
Consensus	-2.0%
Desjardins	-1.8%
September	-1.2%

Retail sales (October) – The sharp drop in consumer confidence, numerous job losses and intensification of the financial crisis are naturally not favourable to consumer spending. New motor vehicle sales also went down 15.6% from September to October. Retail sales are therefore expected to record another monthly drop. However, the results should be better once the automotive sector is excluded.



CANADA

Monday November 10 - 8:15

October	
Consensus	200,000
Desjardins	205,000
September	217,600

Housing starts (October) – The down trend for housing starts should continue in October. The plunge in consumer confidence and tightened credit conditions are not good for residential investment. However, the current real estate slowdown is affecting some regions more than others, as is the case with the western provinces.

Thursday November 13 - 8:30

September	in \$B
Consensus	5.0
Desjardins	5.1
August	5.8

International merchandise trade (September) – The drop in commodities prices (including energy) recorded in September, and the net slowdown in American demand, will rein in growth of Canada's merchandise exports. Imports could also moderate, given the slowdown in domestic demand. All in all, the trade balance for goods should deteriorate for the month.

Friday November 14 - 8:30

September	m/m
Consensus	-2.0%
Desjardins	-1.5%
August	-3.7%

Manufacturer sales (September) – As with merchandise exports, the drop in commodities prices and decline in U.S. demand will translate into another pullback of Canadian manufacturers' sales in September.



OVERSEAS

Friday November 14 - 5:00

October	y/y
Consensus	3.2%
September	3.6%

Euro zone: Consumer price index (October) – After having crested at 4% in June and July, annual consumer price growth in the euro zone has fallen, and the figures for October should be no different. The flash figures released on October 31 indicated an annual change in prices of 3.2%. As is the case almost everywhere around the world, the drop in commodities and energy prices considerably reduced inflation pressure. For the months to come, the decline in demand will increase deflationary pressures, which will allow Euroland's inflation rate to return to its target in 2009, making it possible for the European Central Bank to lower its key interest rates again.





Euro zone: Real GDP (Q3) – Eurozone's economy will probably go into a technical recession next Friday when the results for Q3's national accounts are released. An initial contraction of 0.1% by the real GDP was recorded in Q2, and everything suggests the economy continued to pull back for a second straight quarter. Industrial production is expected to decline in September—the figures will be out on Wednesday—and this should confirm these apprehensions. France, Germany and Italy should appear on the list of countries whose economies are officially contracting. The European Commission's new forecasts call for euro zone growth of 1.2% for 2008 and 0.1% for 2009.

Friday November 14 - 5:00

Q3 2008	q/q
Consensus	-0.2%
Q2 2008	-0.2%

ECONOMIC INDICATORS


Week of November 10 to 14, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 10						
	10:00	Speech of the Treasury's interim assistant secretary, N. Kashkari				
TUESDAY 11						
	---	Markets closed (Veterans Day)				
WEDNESDAY 12						
	14:00	Speech of the Minneapolis Fed President, G. Stern				
THURSDAY 13						
	8:30	Initial unemployment claims	Nov. 3-7	n.a.	480,000	481,000
	8:30	Trade balance – goods and services (US\$B)	Sep.	-57.0	-58.5	-59.1
	12:00	Speech of the Philadelphia Fed President, C. Plosser				
	14:00	Federal budget (US\$B)	Oct.	-89.0	-70.0	-56.8
	14:00	Speech of the Minneapolis Fed President, G. Stern				
FRIDAY 14						
	8:30	Import prices (m/m)	Oct.	-4.2%	-3.5%	-3.0%
	8:30	Export prices (m/m)	Oct.	n.a.	-0.8%	-1.0%
	8:30	Retail sales	Oct.			
		Total (m/m)		-2.0%	-1.8%	-1.2%
		Excluding automobiles (m/m)		-1.0%	-1.1%	-0.6%
	8:30	Speech of the Federal Reserve Chairman, B. Bernanke, and of the European Central Bank President, J.-C. Trichet				
	10:00	Business inventories (m/m)	Sep.	0.2%	0.3%	0.3%
	10:00	Michigan's consumer sentiment index – preliminary	Nov.	56.5	56.5	57.6

CANADA


MONDAY 10						
	8:15	Housing starts (ann. rate)	Oct.	200.0	205.0	217.6
	8:30	New housing price index (m/m)	Sep.	-0.1%	0.0%	0.0%
	8:35	Speech of the Bank of Canada Governor, M. Carney				
	12:05	Speech of a Bank of Canada Deputy Governor, P. Duguay				
TUESDAY 11						
	---	Markets closed (Remembrance Day)				
WEDNESDAY 12						

THURSDAY 13						
	8:30	International merchandise trade (\$B)	Sep.	5.0	5.1	5.8
FRIDAY 14						
	8:30	New motor vehicle sales (m/m)	Sep.	1.0	1.0%	-2.3%
	8:30	Manufacturing sales (m/m)	Sep.	-2.0	-1.5%	-3.7%

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 November 10 to 14, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	Oct.	30.00		29.30		
MONDAY 10								
Japan	1:00	Machinery orders	Oct.		n.a.		-20.1%	
France	2:45	Industrial production	Sep.	-0.5%	-1.7%	-0.4%	-2.6%	
Italy	4:00	Industrial production	Sep.	-1.5%	-3.9%	1.4%	-5.3%	
Japan	18:50	Trade balance (¥B)	Sep.	236.3		236.0		
China	21:00	Consumer price index	Oct.	4.1%		4.6%		
TUESDAY 11								
UK	4:30	Trade balance (£M)	Sep.	-4,700		-4,737		
Euro zone	5:00	ZEW survey – economic sentiment	Nov.	-60.5		-62.7		
Germany	5:00	ZEW survey – economic sentiment	Nov.	-63.0		-63.0		
Germany	5:00	ZEW survey – current situation	Nov.	-45.0		-35.9		
WEDNESDAY 12								
Japan	0:00	Consumer confidence	Oct.	n.a.		31.8		
Euro zone	5:00	Industrial production	Sep.	-1.6%	-1.2%	1.1%	-0.7%	
UK	5:30	Release of the Bank of England inflation report						
Japan	23:30	Industrial production	Sep.	n.a.	n.a.	1.2%	0.4%	
THURSDAY 13								
Germany	2:00	Real GDP	Q3	-0.2%	1.0%	-0.5%	1.7%	
France	2:45	Consumer price index	Oct.	-0.1%	2.6%	-0.1%	3.0%	
Italy	4:00	Consumer price index	Oct.	0.0%	3.5%	0.0%	3.5%	
FRIDAY 14								
Germany	2:00	Consumer price index	Oct.	-0.2%	2.4%	-0.2%	2.4%	
France	2:45	Real GDP	Q3	-0.1%	0.4%	-0.3%	1.1%	
Italy	4:00	Real GDP	Q3	-0.2%	-0.4%	-0.3%	-0.1%	
Euro zone	5:00	Consumer price index	Oct.	0.1%	3.2%	0.2%	3.6%	
Euro zone	5:00	Core consumer price index	Oct.		1.9%		1.9%	
Euro zone	5:00	Real GDP	Q3	-0.2%	0.7%	-0.2%	1.4%	

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 Q3*	141	0.3	1.1	2.0	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q3*	130	0.9	3.6	2.3	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)	Oct.*	38.9	---	43.5	49.9	50.0	50.0	48.6	50.4
ISM non-manufacturing index (1)	Oct.*	44.2	---	52.1	51.6	49.6	49.6	50.9	55.5
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)	Sep.*	431,989	-2.5	-4.3	0.7	2.1	-21.9	-3.7	1.5
New durable good orders (\$M)	Sep.	207,911	0.9	-5.5	0.7	1.4	-15.2	-7.0	-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)	Sep.*	1,060.1	-0.3	0.3	-2.4	-0.2	-9.4	-5.5	-6.6
Commercial surplus (\$M) (1)	Aug.	-59,138	---	-61,304	-58,836	-60,208	-60,208	-61,434	-55,333
Nonfarm employment (k) (2)	Oct.*	136,899	-240	-284	-127	-67	-1.9	-1.3	-0.8
Unemployment rate (%) (1)	Oct.*	6.5	---	6.1	6.1	5.7	5.7	5.0	4.8
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)	Sep.*	6,492	13.4	-11.7	2.6	-5.3	11.4	34.8	2.3
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)	Oct.*	18,356	0.2	0.6	0.1	-0.4	3.7	1.3	1.7
Employment (k) (2)	Oct.*	17,216	9.5	106.9	15.2	-55.2	43.9	13.3	18.6
Unemployment rate (%) (1)	Oct.*	6.2	---	6.1	6.1	6.1	6.1	6.1	5.8
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 (%)		
	Nov. 3	Oct. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.00	1.00	2.00	2.00	2.00	4.50	4.50	2.61	1.00
Discount	1.25	1.25	2.25	2.25	2.25	5.00	5.00	2.94	1.25
Prime	4.00	4.00	5.00	5.00	5.00	7.50	7.50	5.61	4.00
Commercial paper – 30 days	1.51	2.53	3.95	2.45	2.65	4.62	5.20	3.14	1.51
– 90 days	2.51	3.48	4.44	2.87	2.86	4.73	5.04	3.39	2.51
Treasury bill – 4 weeks	0.09	0.15	0.68	1.52	1.20	3.90	3.72	1.69	0.05
– 90 days	0.29	0.40	0.48	1.66	1.46	3.80	3.40	1.80	0.29
– 180 days	0.82	0.93	1.22	1.86	1.67	3.93	3.68	2.06	0.82
Treasury bonds – 2 years	1.32	1.56	1.76	2.50	2.46	3.76	3.47	2.33	1.32
– 5 years	2.53	2.79	2.78	3.24	3.18	4.01	3.81	3.06	2.37
– 10 years	3.77	3.92	3.71	3.96	3.86	4.35	4.28	3.84	3.37
– 30 years	4.25	4.29	4.18	4.59	4.57	4.64	4.75	4.45	4.04
Gold price (US\$/ounce)	738.5	730.0	840.3	912.5	855.3	787.3	1,003.9	869.2	714.1
CRB – Future markets (1967 = 100)	257.69	263.98	329.63	420.94	402.25	349.19	472.36	381.17	257.69
Crude oil price (WTI*, US\$)	61.58	64.74	94.38	127.29	113.88	93.49	146.66	106.13	61.58

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Nov. 3	Oct. 27	-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	3.38	2.25
Discount	2.50	2.50	3.25	3.25	3.25	4.75	4.75	3.63	2.50
Prime	4.00	4.00	4.75	4.75	4.75	6.25	6.25	5.14	4.00
Bankers accept. – 30 days	2.52	2.68	3.62	3.13	3.23	4.67	4.73	3.57	2.52
– 90 days	2.57	2.71	3.72	3.27	3.23	4.70	4.84	3.65	2.57
Commercial paper – 30 days	3.10	3.10	4.00	3.12	3.20	4.70	5.00	3.69	2.80
Treasury bill – 30 days	1.58	1.60	0.95	2.30	2.59	3.94	3.96	2.55	0.45
– 91 days	1.77	1.90	1.35	2.39	2.66	3.96	3.97	2.67	0.60
– 182 days	1.78	1.95	2.19	2.70	2.62	4.21	4.21	2.89	1.43
– 365 days	1.85	2.01	2.47	2.86	2.70	4.26	4.23	2.99	1.73
Treasury bonds – 2 years	1.96	1.99	2.64	2.92	2.77	4.07	3.97	2.99	1.96
– 5 years	2.79	2.75	3.06	3.21	3.06	4.16	4.12	3.31	2.75
– 10 years	3.76	3.68	3.81	3.68	3.59	4.26	4.27	3.75	3.44
– 30 years	4.26	4.21	4.16	4.09	4.08	4.34	4.38	4.12	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	1.00	1.00	1.00	0.00	1.25	0.78	-0.25
Treasury bill – 3 months	1.48	1.50	0.87	0.73	1.20	0.16	1.50	0.86	0.29
– 6 months	0.96	1.02	0.97	0.84	0.95	0.28	1.25	0.83	0.54
Treasury bonds – 5 years	0.26	-0.04	0.28	-0.03	-0.11	0.15	0.76	0.25	-0.11
– 10 years	-0.01	-0.24	0.10	-0.28	-0.27	-0.09	0.29	-0.09	-0.34
– 30 years	0.01	-0.08	-0.03	-0.50	-0.49	-0.30	0.11	-0.33	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.42	1.60	0.97	0.79	0.84	0.44	1.60	0.83	0.47
Ontario	1.33	1.50	0.93	0.76	0.73	0.38	1.50	0.77	0.39
Alberta	1.16	1.33	0.81	0.71	0.72	0.32	1.33	0.70	0.33
British Columbia	1.29	1.49	0.84	0.67	0.71	0.34	1.49	0.71	0.36

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	-0.1	-0.0	-1.9	3.7	-0.9	-0.5
Retail sales (2000 = 100)	Sep.*	108.1	-0.2	0.3	-0.1	-0.0	1.6	0.1	-1.7
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)	Sep.*	129.1	-0.2	-0.5	1.3	1.0	2.5	7.5	7.9
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)	Sep.*	98.6	-0.2	-0.7	-0.3	-0.1	-4.7	-3.9	-2.2
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	---	4.1	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 (%)		
	Nov. 3	Oct. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	2.75	3.25	3.25	3.25	3.00	3.00	3.25	3.08	2.75
– Refinancing	3.25	3.75	4.25	4.25	4.00	4.00	4.25	4.03	3.25
– Marginal lending	3.75	4.25	5.25	5.25	5.00	5.00	5.25	4.99	3.75
United Kingdom – Base	3.00	4.50	5.00	5.00	5.00	5.75	5.75	5.11	3.00
Japan – Overnight	0.25	0.40	0.51	0.50	0.49	0.51	0.55	0.48	0.10
– Discount	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.47	4.77	5.33	4.96	4.86	4.60	5.37	4.80	4.33
United Kingdom (euro pound)	4.50	5.84	6.27	5.78	5.82	6.28	6.61	5.91	4.50
Japan (euro yen)	0.89	0.94	1.03	0.90	0.92	0.89	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.69	3.85	3.93	4.35	4.19	4.21	4.64	4.14	3.69
Spread with the U.S.*	-0.08	-0.08	0.22	0.39	0.34	-0.14	0.58	0.29	-0.16
United Kingdom	4.21	4.51	4.41	4.84	4.74	4.92	5.24	4.64	4.21
Spread with the U.S.*	0.44	0.59	0.70	0.88	0.88	0.57	1.07	0.80	0.44
Japan	1.52	1.48	1.46	1.52	1.65	1.67	1.87	1.52	1.28
Spread with the U.S.*	-2.25	-2.45	-2.25	-2.44	-2.21	-2.68	-2.07	-2.32	-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)				
	Nov. 6	-1 month	-3 months	-6 months	-1 year	Nov. 6	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.32	4.24	4.24	4.17	4.72	1.20	1.03	0.73	0.68	0.40
Overall short-term	3.47	3.64	3.78	3.70	4.57	0.85	0.74	0.50	0.48	0.28
Overall medium-term	4.90	4.60	4.48	4.31	4.76	1.48	1.37	0.94	0.80	0.45
Overall long-term	5.44	5.01	4.85	4.81	4.93	1.07	0.94	0.68	0.67	0.50
Federal										
Overall universe	3.12	3.21	3.50	3.49	4.32	---	---	---	---	---
Overall short-term	2.63	2.90	3.27	3.22	4.29	---	---	---	---	---
Overall medium-term	3.42	3.24	3.54	3.51	4.31	---	---	---	---	---
Overall long-term	4.37	4.07	4.17	4.14	4.43	---	---	---	---	---
Provincial										
Overall universe	4.60	4.36	4.33	4.30	4.72	1.48	1.16	0.83	0.81	0.40
Overall short-term	3.21	3.25	3.50	3.42	4.45	0.58	0.35	0.23	0.20	0.16
Overall medium-term	4.44	4.16	4.13	4.09	4.61	1.02	0.92	0.59	0.58	0.30
Overall long-term	5.39	5.00	4.79	4.81	4.90	1.02	0.93	0.61	0.67	0.47
Municipal										
Overall universe	4.66	4.36	4.37	4.23	4.71	1.54	1.15	0.86	0.74	0.39
All corporate universe										
Overall universe	5.87	5.60	5.18	5.03	5.31	2.75	2.39	1.68	1.54	0.99
Corporate AA	5.29	5.37	4.83	4.70	5.13	2.17	2.16	1.32	1.20	0.81
Corporate A	6.26	5.69	5.32	5.13	5.33	3.14	2.48	1.82	1.64	1.00
Corporate BBB	6.91	6.13	5.99	5.84	5.74	3.79	2.92	2.49	2.34	1.42
United States*										
Bond indices	5.12	4.78	5.19	4.66	5.15	2.50	2.26	1.80	1.44	1.02
Federal	2.61	2.52	3.39	3.23	4.12	---	---	---	---	---
Municipal	4.92	4.91	4.49	4.34	4.43	2.31	2.40	1.11	1.11	0.31
All corporate universe										
Corporate AAA	6.57	6.30	5.16	4.92	5.14	3.95	3.78	1.77	1.69	1.01
Corporate AA	7.40	7.02	5.95	5.44	5.53	4.79	4.50	2.57	2.21	1.41
Corporate A	8.92	8.32	6.83	6.07	5.72	6.31	5.80	3.44	2.84	1.60
Corporate BBB	9.87	7.89	7.04	6.54	6.13	7.25	5.37	3.65	3.31	2.01

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

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

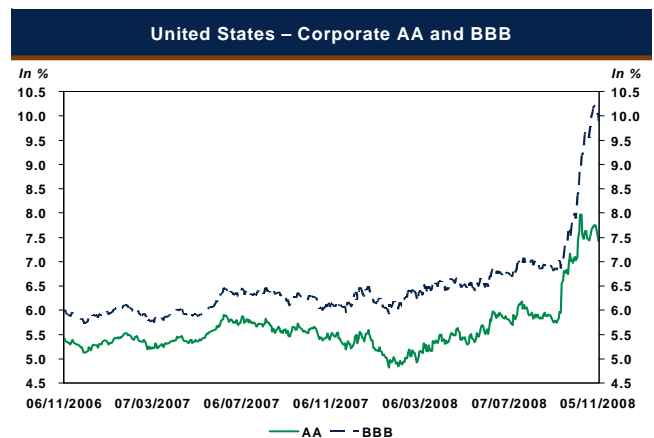
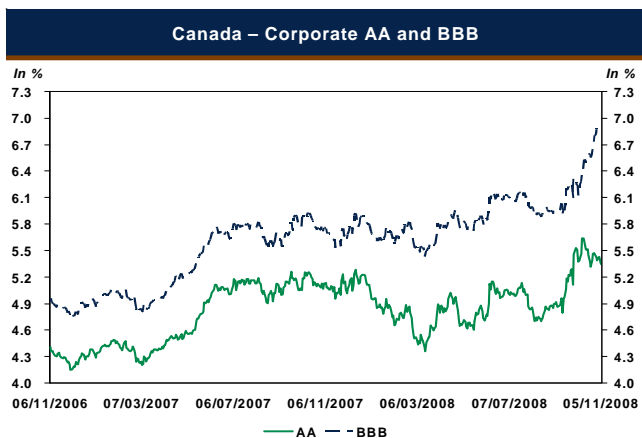
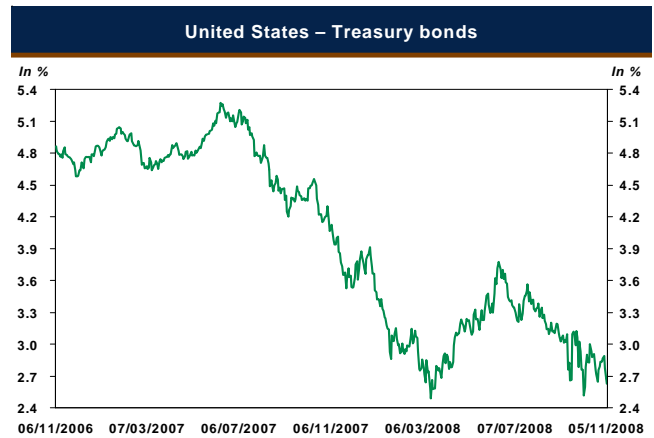
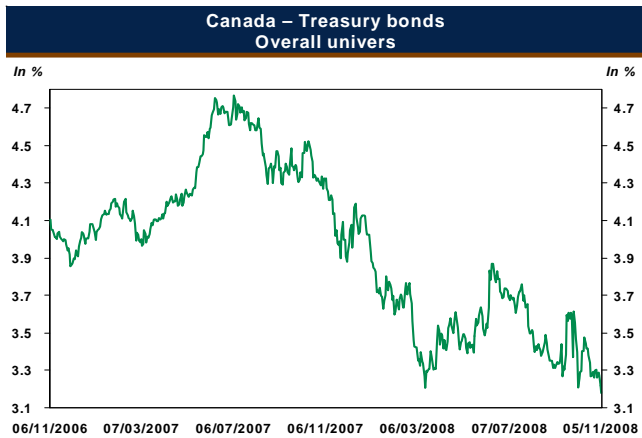
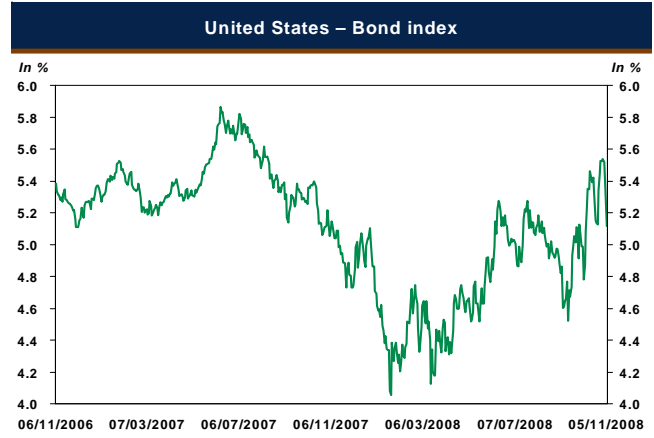
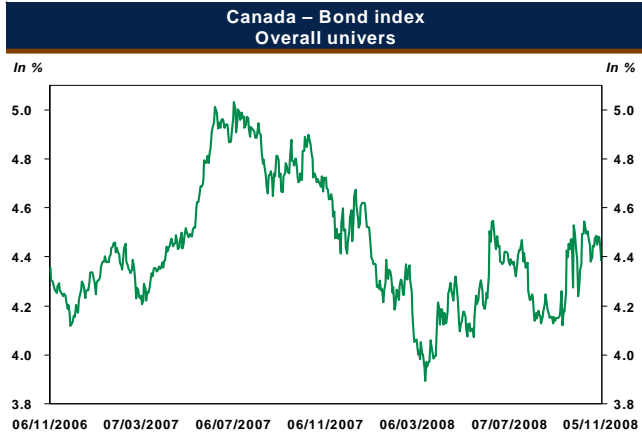
J.P. Morgan bond indices

Spread against (in % points)

November 6, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.44	0.07	(0.41)	0.12	(0.12)	(0.56)	2.38	(0.94)
United States	3.43	(0.44)	---	(0.37)	(0.85)	(0.32)	(0.56)	(1.00)	1.94	(1.37)
Canada	3.81	(0.07)	0.37	---	(0.47)	0.05	(0.19)	(0.62)	2.32	(1.00)
Euro zone	4.28	0.41	0.85	0.47	---	0.53	0.28	(0.15)	2.79	(0.53)
Germany	3.75	(0.12)	0.32	(0.05)	(0.53)	---	(0.24)	(0.68)	2.26	(1.06)
France	4.00	0.12	0.56	0.19	(0.28)	0.24	---	(0.44)	2.51	(0.81)
United Kingdom	4.43	0.56	1.00	0.62	0.15	0.68	0.44	---	2.94	(0.38)
Japan	1.49	(2.38)	(1.94)	(2.32)	(2.79)	(2.26)	(2.51)	(2.94)	---	(3.32)
Australia	4.81	0.94	1.37	1.00	0.53	1.06	0.81	0.38	3.32	---

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

Evolution of major bond indices

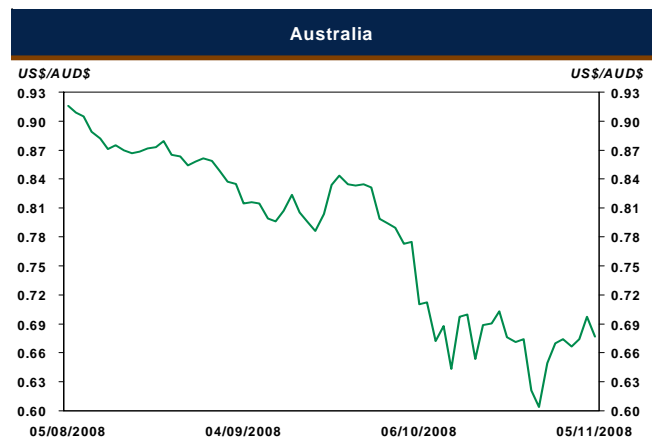
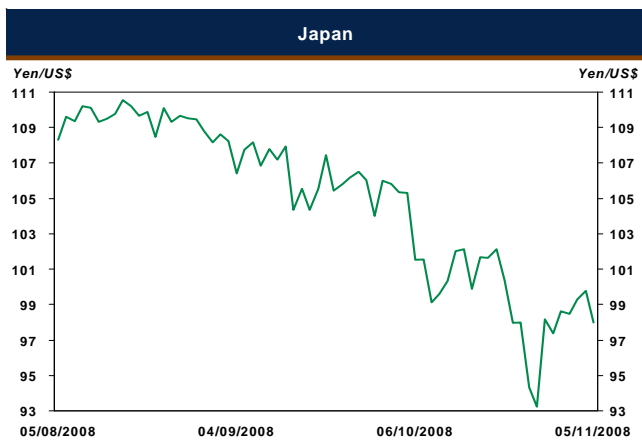
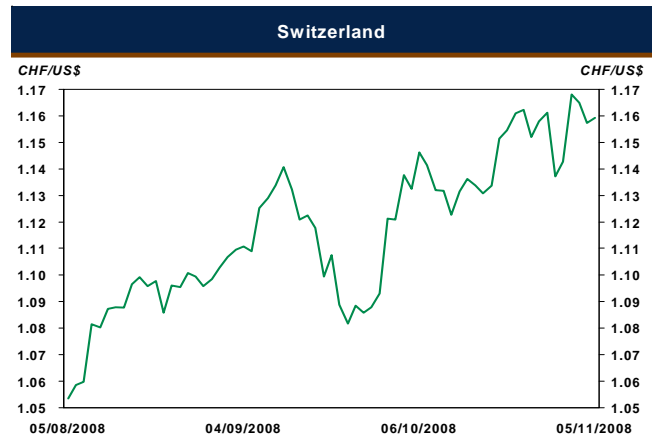
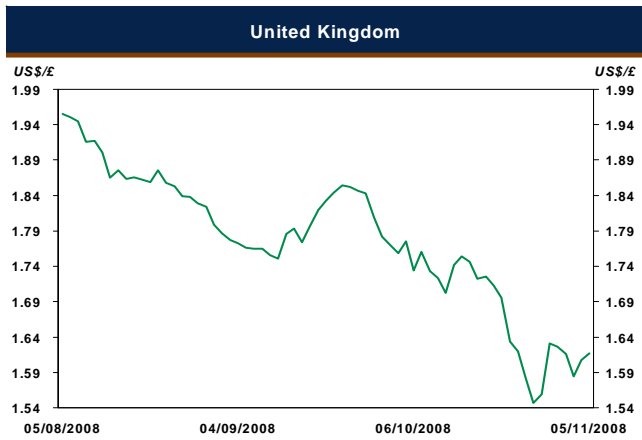
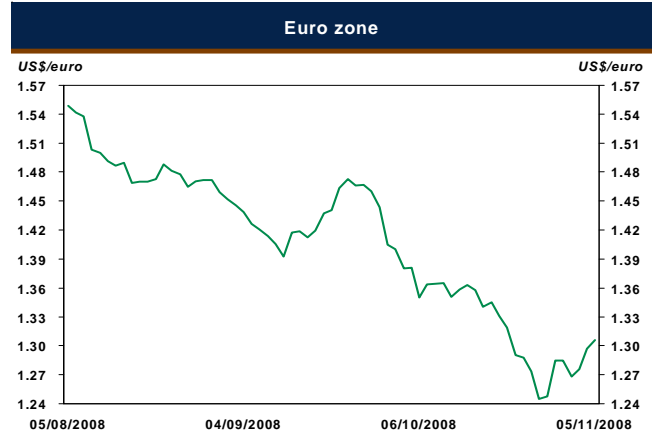
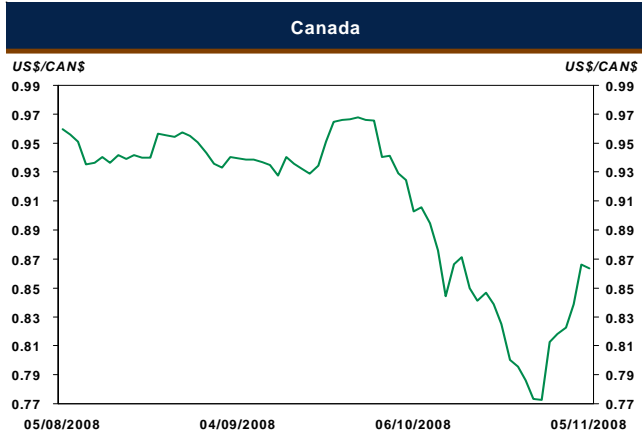


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 3	Oct. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1784	1.2224	1.1076	1.0461	1.0073	0.9251	1.2945	1.0304	0.9161
Canada – US\$/CAN\$	0.8486	0.8181	0.9029	0.9560	0.9928	1.0810	1.0916	0.9705	0.7725
Mexico – peso	12.8404	12.8725	11.6855	9.9595	10.4903	10.7083	13.4832	10.7901	9.9169
South America									
Argentina – peso	3.3035	3.3663	3.1650	3.0438	3.1763	3.1325	3.3813	3.1262	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0600	7.3200	7.6400	7.6400	7.3352	7.0200
Brazil – real	2.1605	2.1314	2.1599	1.5817	1.6604	1.7318	2.3805	1.7503	1.5590
Chile – peso	631.75	679.25	594.45	512.30	466.45	502.55	681.00	501.70	432.15
Columbia – peso	2,346.7	2,369.5	2,260.8	1,785.6	1,774.6	2,016.9	2,398.3	1,931.6	1,651.0
Guadeloupe – FRF**	5.1309	5.1045	4.8593	4.2544	4.2172	4.5080	5.2692	4.4088	4.1053
Peru – nuevo sol	3.0835	3.0875	2.9990	2.7950	2.7840	3.0041	3.1400	2.9073	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	67.2350	65.4700	61.4000	61.8345	63.7050	66.9450	67.8155	64.2233	60.2850
Egypt – pound	5.5325	5.5750	5.4738	5.3070	5.3500	5.4875	5.6000	5.4431	5.3025
FAC zone – FAC***	107.749	107.195	102.045	89.341	88.560	94.668	110.652	92.585	86.210
Israel – shekel	3.8231	3.7420	3.4913	3.5455	3.4307	3.9380	4.0003	3.5872	3.2150
Lebanon – pound	1,503.0	1,503.0	1,504.0	1,509.5	1,514.0	1,514.0	1,514.5	1,510.6	1,501.8
Morocco – dirham	8.6666	8.6374	8.2852	7.4219	7.3656	7.8001	8.8547	7.6450	7.2023
Saudi Arabia – riyal	3.7515	3.7514	3.7631	3.7504	3.7506	3.7354	3.7702	3.7489	3.7053
South Africa – rand	9.9363	10.0994	8.9048	7.4505	7.5773	6.5410	11.1450	7.7700	6.4710
Tunisia – dinar	1.3788	1.3610	1.2989	1.1806	1.1733	1.2315	1.3852	1.2113	1.1456
Turkey – lira	1.5388	1.5523	1.3764	1.1650	1.2568	1.1753	1.7015	1.2463	1.1475
United Arab Emirates – dirham	3.6731	3.6737	3.6738	3.6732	3.6730	3.6716	3.6748	3.6727	3.6559
Asia									
China – yuan renminbi	6.8243	6.8392	6.8439	6.8497	6.9490	7.4550	7.4550	7.0336	6.8119
Hong Kong – dollar	7.7500	7.7515	7.7687	7.8045	7.8067	7.7635	7.8146	7.7923	7.7500
India – rupee	47.7335	49.2285	47.8205	42.0000	42.8545	39.2405	49.8765	42.0379	39.0755
Indonesia – rupiah	10,989	10,678	9,589	9,073	9,304	9,113	10,989	9,338	9,049
Japan – yen	97.455	98.635	101.515	109.600	105.945	114.655	114.655	106.094	93.235
Malaysia – ringgit	3.5443	3.5313	3.4880	3.2793	3.2588	3.3400	3.5893	3.3021	3.1345
Pakistan – rupee	80.8800	81.6400	78.0000	72.1100	67.5900	60.9000	82.8700	67.9156	60.7500
Singapore – dollar	1.5065	1.4700	1.4669	1.3830	1.3657	1.4447	1.5123	1.4087	1.3479
South Korea – won	1,330.5	1,250.0	1,269.0	1,015.9	1,014.6	907.8	1,467.9	1,031.5	906.1
Taiwan – dollar	32.8370	32.7835	32.3370	30.7470	30.3990	32.4910	33.5560	31.4432	30.0010
Thailand – baht	34.9850	34.8550	34.4450	33.6450	32.9350	31.5500	35.0550	32.3656	29.5050
Europe									
Denmark – krona	5.8719	5.7841	5.5326	4.8406	4.7867	5.1177	5.9819	5.0115	4.6644
Euro zone – US\$/€	1.2784	1.2850	1.3499	1.5418	1.5554	1.4551	1.5979	1.4921	1.2449
Hungary – forint	207.61	201.72	184.26	152.71	156.51	173.35	217.97	168.19	143.64
Iceland – krona	129.765	118.485	115.185	79.405	76.905	58.695	129.765	77.881	58.695
North Ireland – pound	0.5444	0.5444	0.5444	0.5110	0.5054	0.5407	0.5639	0.5240	0.4923
Norway – kroner	6.9260	6.6397	6.2386	5.2114	5.1022	5.3415	7.2294	5.4206	4.9583
Poland – zloty	2.8700	2.7976	2.5637	2.1037	2.1732	2.4933	3.0734	2.3372	2.0234
Russia – ruble	26.9759	26.9090	26.2651	23.6404	23.6911	24.5871	27.3825	24.3814	23.1169
Sweden – krona	7.9391	7.6253	7.2196	6.1121	5.9800	6.3448	8.0408	6.3571	5.8368
Switzerland – swiss franc	1.1734	1.1428	1.1462	1.0587	1.0474	1.1451	1.1734	1.0781	0.9860
United Kingdom – US\$/£	1.5894	1.6262	1.7343	1.9507	1.9766	2.0876	2.1082	1.9335	1.5473
South Pacific									
Australia – US\$/AUD\$	0.6642	0.6742	0.7102	0.9090	0.9577	0.9313	0.9786	0.8758	0.6036
New Zealand – US\$/NZ\$	0.5856	0.5898	0.6277	0.7176	0.7658	0.7823	0.8175	0.7389	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



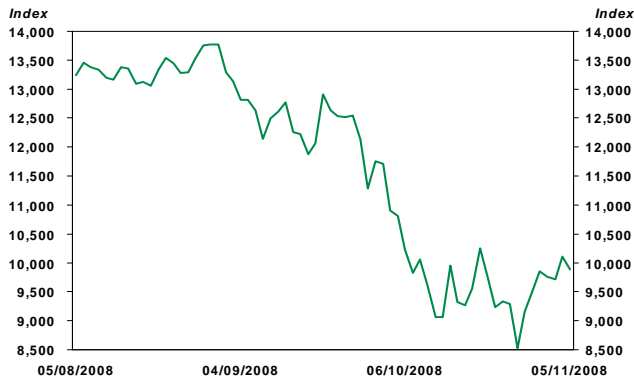
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Nov. 3	Oct. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	264.13	271.59	307.72	395.90	446.54	477.77	477.77	405.54	237.00
World – MSCI	925.1	952.1	1,073.0	1,369.2	1,537.3	1,651.6	1,651.6	1,402.5	834.0
Asia									
Pacific Basin – MSCI	1,663.1	1,651.2	1,826.0	2,268.0	2,619.3	2,801.3	2,816.8	2,375.3	1,416.6
China – SHANG	1,717.7	1,763.6	2,173.7	2,719.4	3,733.5	5,536.6	5,601.8	3,541.8	1,706.7
Hong Kong – HANG SENG	13,790	14,330	16,804	21,950	26,262	29,438	29,709	23,011	11,016
Indonesia – JAKARTA	1,307.9	1,173.9	1,648.7	2,187.2	2,371.8	2,681.9	2,830.3	2,313.2	1,111.4
Japan – NIKKEI 225	8,899	9,030	10,473	13,255	14,049	16,250	16,250	13,202	7,163
Malaysia – KUALA LUMPUR	896.0	853.6	996.8	1,133.6	1,276.1	1,389.1	1,516.2	1,228.7	829.4
Singapore – STI	1,819.2	1,801.9	2,168.3	2,886.8	3,248.8	3,651.8	3,651.8	2,935.1	1,600.3
South Korea – KOSPI	1,092.2	1,084.7	1,358.8	1,578.7	1,859.1	2,054.2	2,054.2	1,656.7	938.8
Taiwan – WI	4,694.1	4,683.6	5,505.7	7,026.2	8,857.4	9,292.8	9,300.2	7,656.9	4,366.9
Thailand – THAI SET 50	327.01	281.53	382.91	475.04	610.42	655.48	655.48	537.84	261.30
Western Europe									
Europe – STOXX 50	2,542.0	2,528.0	2,869.0	3,409.0	3,845.1	4,407.3	4,469.5	3,611.2	2,293.0
Europe 15 of UE – MSCI	1,099.5	1,111.0	1,297.9	1,763.3	2,021.1	2,191.7	2,193.2	1,820.0	970.1
Euro zone – MSCI	816.2	819.2	977.8	1,345.7	1,548.4	1,667.5	1,688.9	1,391.3	714.7
Austria – ATX	2,001.5	1,909.3	2,585.1	3,666.0	4,303.8	4,703.1	4,703.1	3,761.4	1,675.9
Belgium – BEL 20	2,132.9	2,043.5	2,567.6	3,124.0	3,890.2	4,302.2	4,302.2	3,453.1	1,854.2
Denmark – KAX	261.10	258.06	290.16	385.22	411.56	486.43	486.43	392.22	231.32
Finland – HEX GENERAL	6,062	6,173	6,413	8,500	9,710	12,588	12,657	9,378	5,675
France – CAC 40	3,387.3	3,407.8	3,712.0	4,448.3	5,040.9	5,709.4	5,750.9	4,698.4	3,067.4
Germany – DAX 30	4,813.6	4,869.3	5,387.0	6,561.4	7,017.1	7,827.2	8,076.1	6,684.2	4,295.7
Ireland – OVERALL	2,803.6	2,770.2	3,552.9	4,500.3	6,390.1	7,411.2	7,411.2	5,571.8	2,520.0
Italy – MIB 30	22,182	21,409	24,053	29,682	34,929	39,934	39,934	32,214	19,200
Netherlands – AEX	260.6	257.7	312.6	410.5	480.7	533.7	533.7	431.2	237.1
Norway – OBX	193.87	186.20	221.89	324.43	388.67	413.97	422.79	338.64	167.28
Portugal – PSI-20	6,545	6,255	6,955	8,185	11,148	12,917	13,324	10,173	5,802
Spain – IBEX 35	9,134	8,823	10,726	11,774	14,006	15,895	15,946	12,871	7,905
Sweden – AFGX	200.183	196.013	222.588	274.287	315.131	366.043	366.043	289.811	174.589
Switzerland – SMI	5,924.9	5,842.3	6,458.7	7,209.3	7,543.7	8,770.3	8,885.3	7,375.3	5,347.2
United Kingdom – FTSE 100	4,272.4	4,291.7	4,589.2	5,486.1	6,215.3	6,474.9	6,565.4	5,688.2	3,852.6
North America									
North America – MSCI	950.4	998.4	1,108.8	1,373.4	1,509.8	1,614.5	1,614.5	1,391.4	881.1
Canada – S&P/TSX	9,555	9,856	10,230	13,454	14,414	14,371	15,073	13,228	8,537
– S&P/TSX 60	576.21	599.57	615.68	804.32	855.12	836.87	900.93	783.45	513.24
– S&P/TSX VENTURE	920.1	879.8	1,134.1	2,148.5	2,499.1	3,173.6	3,173.6	2,318.0	809.0
United States – S&P 500	904.9	954.1	1,056.9	1,289.2	1,418.3	1,520.3	1,520.3	1,310.0	848.9
– DJIA	8,696	9,181	9,956	11,656	13,021	13,661	13,727	11,959	8,176
– NASDAQ	1,608.7	1,698.5	1,863.0	2,378.4	2,483.3	2,825.2	2,825.2	2,332.6	1,505.9
– RUSSELL 2000	495.84	514.18	595.91	725.90	729.79	801.77	801.77	701.15	448.40
– WHILSHIRE 5000	9,114	9,585	10,669	13,134	14,309	15,355	15,355	13,268	8,502
Mexico – BOLSA	19,651	20,207	21,749	27,342	31,223	30,431	32,095	28,082	16,869
Central and South America									
Amérique latine – MSCI	2,116.8	2,152.2	2,502.6	4,164.5	4,936.5	4,522.9	5,195.4	4,116.5	1,674.9
Argentine – MERVAL	1,135.8	973.6	1,423.4	1,871.7	2,127.1	2,297.8	2,314.2	1,944.9	839.8
Brésil – BOVESPA	36,361	37,448	42,100	57,542	70,195	64,503	73,516	59,183	29,435
Other countries									
Emerging countries – MSCI	557.7	561.3	671.2	1,012.2	1,215.4	1,304.7	1,304.7	1,058.1	454.3
Australia – S&P/ASX 100	3,415.5	3,302.5	3,714.6	4,027.8	4,605.1	5,350.6	5,402.0	4,387.9	3,134.8
New Zeland – NZSE 50	2,013.3	1,958.5	2,163.3	2,421.3	2,659.5	3,089.8	3,142.2	2,559.1	1,904.8
Russia – RSI	26,655	26,338	29,975	55,431	67,265	71,125	76,075	61,367	19,695
South Africa – FTSE/JSE 40	18,189	18,995	18,953	25,021	29,912	27,868	31,315	26,062	16,670

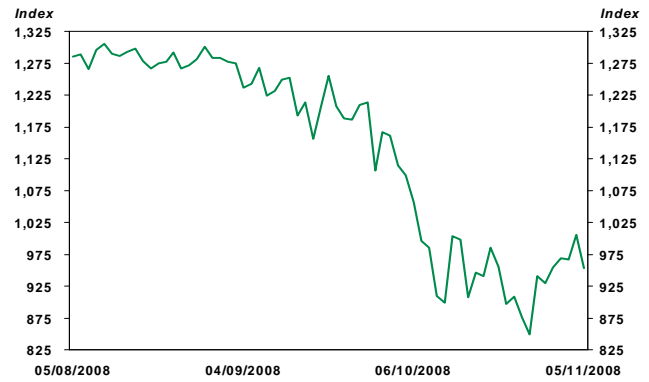
Note: Currency table base on previous day closure

Evolution of major stock market indices

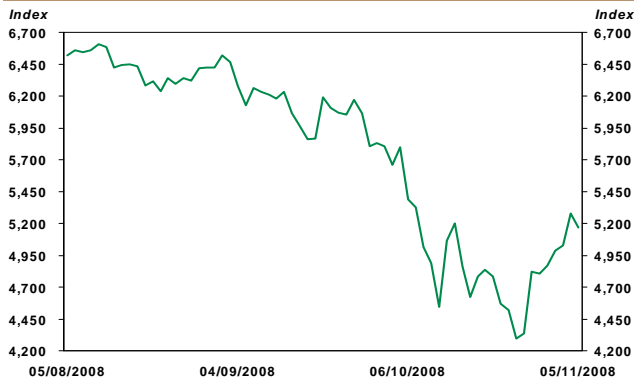
Canada – S&P/TSX



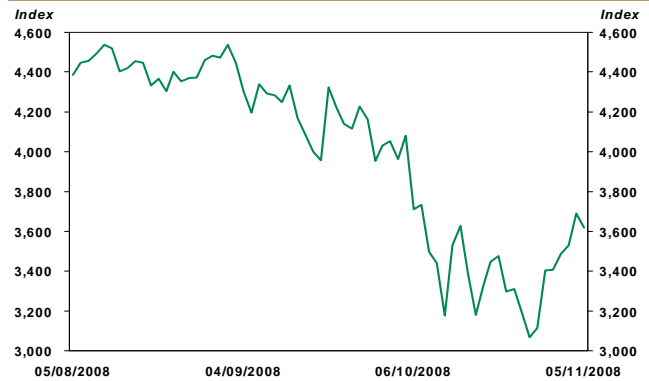
United States – S&P500



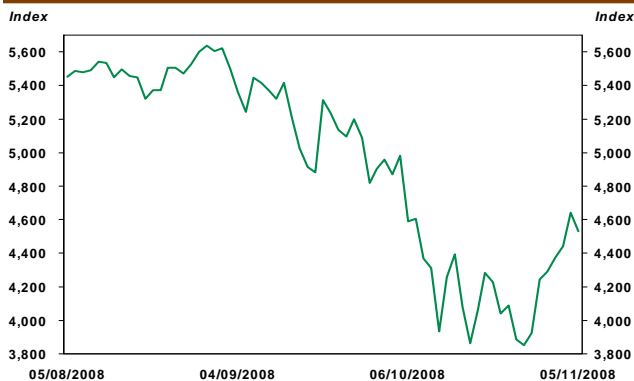
Germany – DAX 30



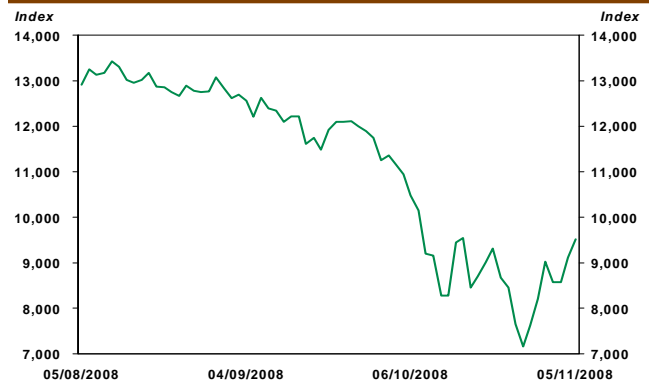
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 3	Oct. 27	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,555.41	9,856.21	-6.60	-28.97	-33.71	-33.51	15,073.13	13,242.23	8,537.34
Materials	1,786.42	1,893.31	-12.97	-43.54	-48.39	-43.35	3,902.40	3,147.12	1,470.76
Industrials	975.19	990.98	0.06	-26.05	-27.53	-24.53	1,395.30	1,228.00	873.31
Consumer staples	1,389.37	1,366.21	1.90	-3.06	-7.44	-17.43	1,682.70	1,475.24	1,261.76
Cons. discretionary	840.44	834.21	-2.75	-16.13	-23.47	-38.61	1,368.94	1,078.50	769.58
Energy	2,259.78	2,436.96	-5.60	-35.05	-40.80	-34.28	4,239.41	3,357.72	1,959.78
Health care	286.54	275.15	4.25	-16.24	-23.90	-30.23	410.67	348.47	241.19
Information techno.	202.64	204.11	-11.88	-53.08	-54.18	-51.16	489.65	375.23	191.48
Telecom. services	840.72	854.21	4.13	-3.93	-10.39	-19.99	1,050.81	901.69	742.99
Utilities	1,539.74	1,554.36	0.92	-20.13	-19.50	-23.92	2,023.94	1,867.86	1,375.58
Financials	1,380.65	1,382.15	-8.44	-17.78	-21.70	-29.03	1,953.73	1,688.97	1,248.74
United States: S&P500									
Composite index	904.88	954.09	-14.38	-29.81	-36.20	-40.48	1,520.27	1,311.51	848.92
Materials	144.39	154.82	-16.71	-39.79	-46.99	-46.16	285.91	243.82	130.00
Industrials	208.28	218.92	-13.65	-33.59	-40.46	-43.70	369.95	318.81	193.41
Consumer staples	245.40	251.26	-10.34	-16.36	-15.87	-16.33	306.61	286.28	229.07
Cons. discretionary	162.85	173.89	-17.39	-30.24	-37.25	-41.95	280.54	239.61	148.97
Energy	374.79	398.83	-13.95	-31.53	-40.63	-36.37	668.81	558.72	334.87
Health care	298.96	308.60	-9.59	-21.96	-19.47	-27.48	426.06	373.91	282.86
Information techno.	236.83	257.18	-15.10	-34.69	-38.53	-46.18	440.08	357.62	229.37
Telecom. services	102.34	105.23	-5.80	-19.24	-33.20	-39.73	172.07	140.22	91.53
Utilities	140.00	150.52	-9.34	-25.16	-31.59	-34.92	223.91	195.72	130.07
Financials	188.18	198.27	-22.71	-37.07	-48.97	-55.77	426.94	323.85	179.22
Euro zone: FTSEurofirst 300									
Composite index	969.95	967.12	-11.88	-26.96	-36.21	-44.46	1,747.33	1,419.03	872.63
Ressources	1,324.13	1,348.88	-1.96	-21.06	-32.90	-32.74	2,088.03	1,773.17	1,137.54
Basic industries	1,522.79	1,521.07	-18.35	-40.84	-46.19	-45.30	2,979.03	2,532.03	1,342.65
General industries	939.31	952.38	-14.61	-36.89	-45.51	-53.53	2,071.62	1,601.16	817.71
Cyclical cons. goods	1,266.00	1,345.96	-3.76	-14.61	-24.56	-37.59	2,028.58	1,606.47	1,083.34
Cyclical services	1,163.13	1,193.59	-3.72	-6.49	-16.73	-27.91	1,722.08	1,375.36	1,003.61
Non-cyclical goods*	715.24	723.11	-3.64	-20.39	-28.77	-39.11	1,181.60	953.16	641.45
Non-cyclical services	522.12	539.01	-4.18	-32.61	-32.31	-51.13	1,082.71	789.70	483.63
Information techno.	707.37	694.60	-4.77	-9.52	-16.48	-33.87	1,083.98	864.57	616.15
Utilities	1,853.37	1,791.98	-4.89	-19.80	-27.79	-36.47	3,001.33	2,491.03	1,541.03
Financials	748.51	715.01	-23.85	-35.82	-47.09	-53.43	1,628.35	1,257.77	608.62
United Kingdom: FTSE – All share									
Composite index	2,147.84	2,143.87	-7.79	-23.10	-32.12	-35.56	3,332.91	2,899.69	1,931.56
Ressources	7,079.63	6,939.68	10.86	-9.49	-23.23	-18.73	9,880.03	8,182.99	5,608.17
Basic industries	3,272.73	3,450.66	-14.76	-51.17	-61.76	-53.42	9,323.39	6,914.16	2,825.24
General industries	1,837.10	1,791.81	-10.40	-25.66	-32.02	-39.33	3,028.11	2,518.50	1,617.34
Cyclical cons. goods	5,537.46	5,446.03	0.57	-5.21	6.58	-2.89	6,257.33	5,453.64	4,679.66
Cyclical services	1,695.06	1,887.99	-15.17	-25.14	-34.36	-45.72	3,163.82	2,515.53	1,663.66
Non-cyclical goods*	7,056.11	6,923.84	-2.44	-10.71	-19.53	-22.94	9,422.34	8,280.14	6,335.44
Non-cyclical services	2,312.38	2,241.58	-9.68	-21.01	-29.12	-41.68	3,965.19	3,089.41	2,091.78
Information techno.	292.82	296.32	-12.62	-27.08	-27.62	-40.49	492.09	390.35	268.46
Utilities	6,248.42	6,039.86	-2.00	-4.79	-6.17	-11.14	7,390.66	6,719.65	5,329.14
Financials	3,330.29	3,353.42	-20.33	-32.37	-42.01	-48.00	6,418.72	5,182.36	2,899.58

* Consumer goods.