

Canada sinks into recession as well

HIGHLIGHTS

- United States: highest jobless rate since 1983.
- U.S. auto sales fall again.
- United States: consumption and income jumped in January.
- The Bank of Canada cuts the target for the overnight rate to 0.50%.
- Canada: real GDP falls 3.4% in Q4 of 2008.

A LOOK AHEAD

- U.S. retail sales should return to a down trend.
- The American trade deficit is expected to improve again.
- Canada: another big job loss should be accompanied by an increase in the jobless rate.
- Canada's trade balance will deteriorate again in January.

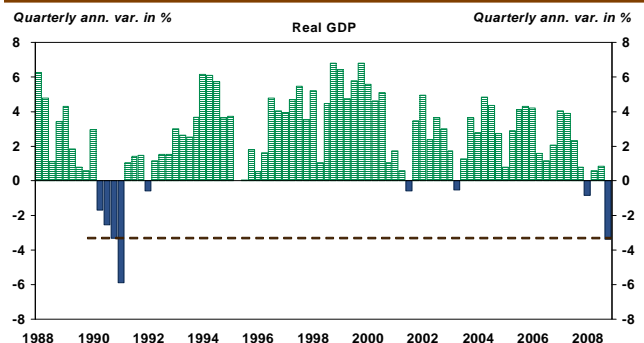
FINANCIAL MARKETS

- The U.S. stock market is back at 1997 levels.
- The Bank of England's quantitative policy helps bonds.
- The Canadian dollar spends the whole week below US\$0.80.

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 |

Canada – The largest decline in real GDP since 1991



Sources: Statistics Canada 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

- This recession is proving to be very hard on American workers. Since it started over a year ago, 4,384,000 workers have lost their jobs. What's more, the establishment survey shows that 651,000 jobs were lost in February compared with January's 655,000 layoffs. The pace of job losses is not slowing, either. The jobless rate went from 7.6% to 8.1%, the highest the rate has been since December of 1983. The skyrocketing unemployment rate is more of a surprise. The labour force (job seekers and workers combined) has increased while employment is down.
- After going down six times in seven months, in January, real consumption posted its biggest increase since November of 2007. Some of the increase in consumption is due to January's very fast income growth (upward adjustment to federal employees' wages and federal government transfer payments and high tax refunds). Households still seem to be cautious. The savings rate reached 5%, the highest level since the winter of 1995. The rate stood at 0.1% in January 2008.
- Auto sales fell again in February, going from an annualized 9.6 million vehicles to 9.1 million. A year ago, sales were at 15.3 million.
- The ISM indexes went on divergent tracks in February. The manufacturing index edged up from 35.6 to 35.8. The ISM non-manufacturing index underwent its first decline since December, falling from 42.9 to 41.6. These weak levels remain compatible with further pullbacks by the American economy.
- Construction spending fell 3.3% in January. This is not surprising, given the shakeout in housing starts. However, the private non-residential sector is also contracting increasingly; it has recorded its biggest one-month drop since 1994.

Francis Généreux
Senior Economist

CANADA

- Canada's real GDP fell 3.4% (annualized quarterly) in the fourth quarter of 2008, a contraction that is in line with our expectations. Much of the decline comes from domestic demand, which retreated by 4.9% that quarter. Exports fell 17.5%, but imports declined by 23.3%. In real terms, therefore, the trade balance improved slightly that quarter, simultaneously making a positive contribution to the real GDP. Business inventories advanced by \$9.4B in 2002 dollars in the fourth quarter, compared with the previous quarter's increase of \$12.6B in 2002 dollars.
- As most analysts had predicted, the Bank of Canada (BoC) lowered its key rate Tuesday morning, taking it to just 0.50%. The BoC has not completely closed the door on another key rate cut, but it is fully aware that the effect of a further reduction would be very marginal. Instead, the statement tells us that the BoC is in the process of creating a framework for using new measures to continue to support the country's economy and financial market. This new framework will be set out in the *Monetary Policy Report* to be released on April 23.
- The value of building permits fell by 4.6% in January. The residential sector is showing a decline of 17.5%, while the non-residential sector is up 12.2%. The latter is largely due to an increase in institutional and commercial construction intentions in Ontario.

Benoit P. Durocher
Senior Economist

Canada – Results for Q4 of 2008

| | Annualized quarterly variation (in %) | Contributions to growth (in %) |
|----------------------------|---------------------------------------|--------------------------------|
| Consumer spending | -3.3 | -1.8 |
| Residential construction | -22.1 | -1.6 |
| Non-residential investment | -15.1 | -2.1 |
| Government spending | 3.2 | 0.7 |
| Exports | -17.5 | -6.6 |
| Imports | -23.3 | 8.8 |
| <i>Net exports</i> | <i>-\$80.2B</i> | 2.2 |
| Change in inventories | \$9.39B | -0.8 |
| Residual error | 1.0 G\$ | 0.0 |
| Real GDP | -3.4 | -3.4* |
| Domestic demand | -4.9 | -4.8 |

* The total is not necessarily identical to total real GDP due to rounding.
Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The Bank of England starts printing money

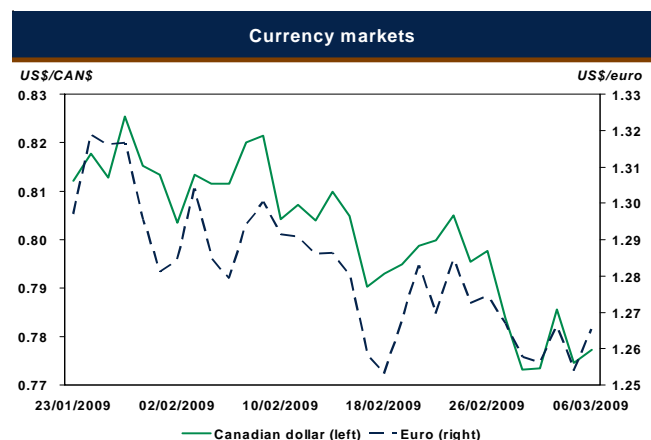
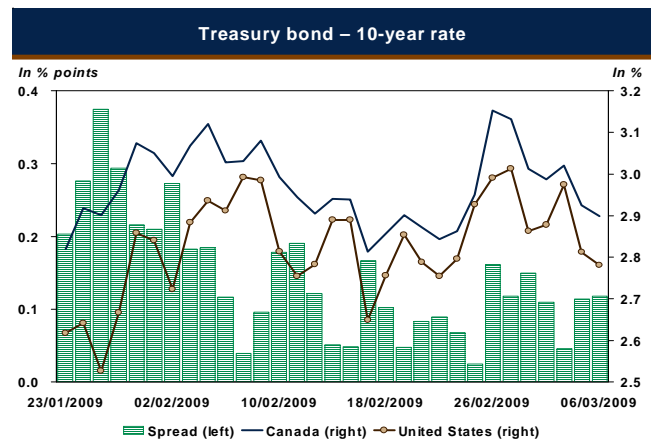
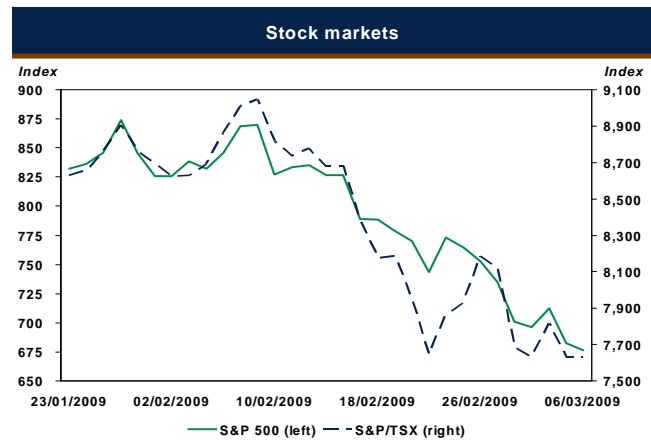
The stock market was still correcting as fears about the global economic situation and the soundness of financial institutions made the indexes plummet sharply during Monday's session. The Dow Jones retreated below 7,000 points, reaching a low that dates back to 1997. Rumours of a new recovery plan in China made the markets jump temporarily on Wednesday, but the ensuing disappointment took the indexes back down. Despite investor pessimism, oil succeeded in rising to almost US\$45/barrel, as new signs suggest that U.S. demand for petroleum products is stabilizing.

The most important development for the bond market came from Europe when the Bank of England (BoE) announced that it would be buying up £75B in corporate and government bonds, financed by creating new money. Ten-year British bond rates have pulled back by about 50 basis points since the BoE announcement. American bonds also responded favourably, as the markets realize that the Federal Reserve could resort to similar measures. The Bank of Canada (BoC) lowered the target for the overnight rate to 0.50%, as expected, but it also announced that it would keep its key rates very low for a long time and that it, too, was considering new quantitative measures.

The American job market's deterioration drove the greenback down on Friday morning after it had reached new cyclical highs earlier in the week. The euro and pound's weakness early in the week resulted in respective weekly lows of US\$1.2458 and US\$1.3958. The markets had expected the decision by Europe's two main central banks to lower their key rates by 50 basis points, which did not keep the euro and pound from ending Thursday down. The idea of using the money printer in the United Kingdom did not seem to have a bigger impact on Britain's pound. The loonie remained below US\$0.80 all week, reaching its week's low at US\$0.7710 on Tuesday after the BoC announcement.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Thursday March 12 - 8:30

| | |
|-----------------|-------------|
| February | m/m |
| Consensus | -0.5% |
| Desjardins | -0.7% |
| January | 1.0% |

Retail sales (February) – Retail sales posted a surprise increase in January, gaining 1.0%. The growth was supported by the rise in the value of gas prices (which continued in February), growth in personal income (including an increase in federal employees' wages and transfers from the federal government), an increase in used car sales and a general but no doubt passing rebound following the depression that characterized the holiday sales. The increase is expected to be short-lived, with retail sales returning to the down trend that began last year. New auto sales have pulled back once more, and consumer confidence fell again in February. However, chain store sales seem to be showing some improvement, indicating an upside risk to our forecast, which is for total sales to record a 0.7% decline.

Friday March 13 - 8:30

| | |
|-----------------|--------------|
| January | US\$B |
| Consensus | -38.1 |
| Desjardins | -36.2 |
| December | -39.9 |

Trade balance (January) – The end of 2008 was very tough for international trade. It showed in the United States, where there was a drastic tumble in imports and exports at the end of last year's final quarter. No rebound is expected in early 2009. The ISM indexes continue to show that trade is especially depressed. Our forecast is therefore based on a drop in exports and imports in real terms. However, January's monthly increase in export prices, combined with a decline in imports, should contribute to a decline in the trade deficit that could be in the order of US\$36.2B.

Friday March 13 - 10:00

| | |
|-----------------|-------------|
| March | index |
| Consensus | 55.5 |
| Desjardins | 54.5 |
| February | 56.3 |

University of Michigan consumer confidence index (March – preliminary) – After rising for a few months, the University of Michigan confidence index went back on a down trend in February. This should continue in March, if only because of the major tumble the stock indexes have taken since the month began. The rise in gas prices should also help to keep consumers depressed. The ABC weekly index has also declined in the last few weeks. The Michigan index should reach the low set last fall.



CANADA

Monday March 9 - 8:15

| | |
|-----------------|----------------|
| February | |
| Consensus | 148,500 |
| Desjardins | 150,900 |
| January | 153,500 |

Housing starts (February) – The down trend in residential investment should once again result in a drop in the number of starts in February. Some areas of the country are more affected than others, however. This is true of British Columbia, Alberta, Saskatchewan and Ontario.

Friday March 13 - 7:00

| | |
|-----------------|-----------------|
| February | |
| Consensus | -50,000 |
| Desjardins | -55,000 |
| January | -129,000 |

Labour force survey (February) – After posting a record job loss in January, there is no doubt that Canada's labour market will continue to undergo problems in February. We are forecasting a loss of about 55,000 jobs, a much smaller drop than January but still sizeable, historically speaking. The jobless rate will continue its ascent, going to 7.5% from last month's 7.2%.

International merchandise trade (January) – Overall, raw materials prices (expressed in Canadian dollars) continued to decline in January. Natural gas prices, among others, fell by more than 10% during the month. Moreover, Canadian exports will continue to be hurt by the recession south of the border and in most industrialized nations. The value of Canadian exports will therefore fall off substantially in February. Even though Canadian imports should also pull back due to problems in domestic demand here, everything suggests that the international merchandise trade balance will decline again in February. This result could be reversed once expressed in constant 2002 dollars, however.



OVERSEAS

China: Trade balance (February) – China's exports and imports have collapsed in the last few months. In January, exports were down 17.5% from January of 2008. However, the trade balance was saved due to an even bigger pullback by imports: -43.1%. Whether there will be a lull in February or whether the situation worsened further remains to be seen. February's statistics on consumer and producer prices (Monday) and retail sales and industrial production (Wednesday) will also be out this week.

Euro zone: Retail sales (January) – The economic problems hit the euro zone full force at the end of 2008, with real GDP down an annualized 6%. One of the reasons for the decline is the 3.4% decline in consumption. However, the consensus expects a slight monthly increase in retail sales in January. The improvement would come from households' favourable response to the yearly sales. In terms of annual change, sales would still be almost 2% below where they were last year.

Friday March 13 - 7:00

| | |
|-----------------|-------------|
| January | \$B |
| Consensus | -0.8 |
| Desjardins | -1.5 |
| December | -0.5 |

Wednesday March 11



| | |
|-----------------|-------------|
| February | US\$B |
| Consensus | 28.5 |
| January | 39.0 |

Friday March 13 - 2:50

| | |
|-----------------|--------------|
| January | y/y |
| Consensus | -2.3% |
| December | -1.6% |


ECONOMIC INDICATORS

Week of March 9 to 13, 2009

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|--|-------|---|-----------|-----------|---|---------------|
|  UNITED STATES | | | | | | |
| MONDAY 9 | | | | | | |
| | --- | --- | | | | |
| TUESDAY 10 | | | | | | |
| | 8:30 | Speech of the Federal Reserve Chairman, B. Bernanke | | | | |
| | 10:00 | Wholesale inventories (m/m) | Jan. | -1.0% | -1.0% | -1.4% |
| | 10:00 | Wholesale sales (m/m) | Jan. | n.a. | -0.5% | -3.6% |
| WEDNESDAY 11 | | | | | | |
| | 14:00 | Federal budget (US\$B) | Feb. | -205.3 | -220.0 | -175.6 |
| THURSDAY 12 | | | | | | |
| | 8:30 | Initial unemployment claims | March 2-6 | 640,000 | 640,000 | 639,000 |
| | 8:30 | Retail sales | Feb. | | | |
| | | Total (m/m) | | -0.5% | -0.7% | 1.0% |
| | | Excluding automobiles (m/m) | | -0.2% | -0.5% | 0.9% |
| | 10:00 | Business inventories (m/m) | Jan. | -1.1% | -1.2% | -1.3 |
| FRIDAY 13 | | | | | | |
| | 8:30 | Trade balance – goods and services (US\$B) | Jan. | -38.1 | -36.2 | -39.9 |
| | 8:30 | Export prices (m/m) | Feb. | n.a. | 0.2% | 0.5% |
| | 8:30 | Import prices (m/m) | Feb. | -0.8% | 0.0% | -1.1% |
| | 10:00 | Michigan's consumer sentiment index – prel. | March | 55.5 | 54.5 | 56.3 |


CANADA

| | | | | | | |
|---------------------|-------|--|------|---------|---------|----------|
| MONDAY 9 | | | | | | |
| | 8:15 | Housing starts (ann. rate) | Feb. | 148,500 | 150,900 | 153,500 |
| TUESDAY 10 | | | | | | |
| | --- | --- | | | | |
| WEDNESDAY 11 | | | | | | |
| | 8:30 | New housing price index (m/m) | Jan. | -0.3% | -0.3% | -0.1% |
| THURSDAY 12 | | | | | | |
| | 12:45 | Speech of the Bank of Canada Deputy Governor, D. Longworth | | | | |
| FRIDAY 13 | | | | | | |
| | 7:00 | Net change in employment | Feb. | -50,000 | -55,000 | -129,000 |
| | 7:00 | Unemployment rate | Feb. | 7.4% | 7.5% | 7.2% |
| | 8:30 | International merchandise trade (\$B) | Jan. | -0.8 | -1.5 | -0.5 |

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of March 9 to 13, 2009

| Country | Hour | Indicator | Period | Consensus | | Previous data | |
|---|-------|--|--------|-----------|--------|---------------|--------|
| | | | | m/m (q/q) | y/y | m/m (q/q) | y/y |
|  OVERSEAS | | | | | | | |
| SUNDAY 8 | | | | | | | |
| Japan | 19:50 | Trade balance (¥B) | Jan. | -811.6 | | -197.9 | |
| Japan | 19:50 | Current account (¥B) | Jan. | 420.0 | | 498.5 | |
| MONDAY 9 | | | | | | | |
| China | 22:00 | Consumer price index | Feb. | | -1.0% | | 1.0% |
| China | 22:00 | Producer price index | Feb. | | -4.4% | | -3.3% |
| TUESDAY 10 | | | | | | | |
| Japan | 1:00 | Leading indicator | Jan. | 77.4 | | 80.0 | |
| Germany | 3:00 | Trade balance (€B) | Jan. | 9.5 | | 6.9 | |
| Germany | 3:00 | Current account (€B) | Jan. | 9.2 | | 12.3 | |
| Germany | 3:00 | Consumer price index | Feb. | 0.6% | 1.0% | -0.5% | 0.9% |
| France | 3:45 | Trade balance (€B) | Jan. | -3.0 | | -2.5 | |
| France | 3:45 | Industrial production | Jan. | -0.6% | -11.9% | -1.8% | -11.1% |
| Italy | 5:00 | Production price index | Jan. | -0.4% | -0.3% | -1.3% | 0.6% |
| UK | 5:30 | Industrial production | Jan. | -1.2% | -9.9% | -1.7% | -9.4% |
| WEDNESDAY 11 | | | | | | | |
| Germany | 3:00 | Production price index | Jan. | -0.1% | 3.4% | -1.0% | 4.3% |
| UK | 5:30 | Trade balance (£M) | Jan. | -3,700 | | -3,611 | |
| New Zealand | 16:00 | Reserve Bank of New Zealand meeting | | 2.75% | | 3.50% | |
| Brazil | 17:00 | Bank of Brazil meeting | | 11.75% | | 12.75% | |
| Japan | 19:50 | Real GDP | Q4 | -3.5% | n.a. | -3.3% | -4.6% |
| China | 22:00 | Industrial production | Feb. | | 6.0% | | 5.7% |
| China | 22:00 | Retail sales | Feb. | | 17.0% | | 19.0% |
| China | --- | Trade balance (US\$B) | Feb. | 28.50 | | 39.11 | |
| THURSDAY 12 | | | | | | | |
| France | 3:45 | Consumer price index | Feb. | 0.2% | 0.8% | -0.4% | 0.7% |
| Euro zone | 5:00 | Release of the European Central Bank March Monthly Report | | | | | |
| Euro zone | 6:00 | Producer price index | Jan. | -0.2% | 0.5% | -1.3% | 1.8% |
| Germany | 7:00 | Industrial production | Jan. | -3.0% | -15.5% | -4.6% | -12.0% |
| Switzerland | --- | Swiss National Bank meeting | | 0.25% | | 0.50% | |
| Euro zone | --- | Speech of the European Central Bank President, J.-C. Trichet | | | | | |
| FRIDAY 13 | | | | | | | |
| Japan | 0:30 | Industrial production | Jan. | n.a. | n.a. | -10.0% | -30.8% |
| Japan | 1:00 | Consumer confidence | Feb. | n.a. | | 27.0 | |
| France | 3:45 | Current account (€B) | Jan. | n.a. | | -1.2 | |
| Euro zone | 6:00 | Retail sales | Jan. | 0.2% | -2.3% | 0.0% | -1.6% |

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving 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 Q4 | 11,525 | -1.6 | -6.2 | -0.8 | 1.1 | 2.0 | 2.8 | 2.9 |
| Consumption (\$B 2000) | 2008 Q4 | 8,170 | -1.1 | -4.3 | -1.5 | 0.2 | 2.8 | 3.0 | 3.0 |
| Government spending (\$B 2000) | 2008 Q4 | 2,096 | 0.4 | 1.6 | 3.3 | 2.9 | 2.1 | 1.7 | 0.4 |
| Residential investment (\$B 2000) | 2008 Q4 | 332 | -6.1 | -22.2 | -19.3 | (20.7) | -17.9 | -7.1 | 6.3 |
| Non-residential investment (\$B 2000) | 2008 Q4 | 1,344 | -5.7 | -21.0 | -5.0 | (3.0) | 1.7 | 7.2 | 9.3 |
| Business inventory change (\$B 2000) (1) | 2008 Q4 | -20 | --- | --- | --- | (19.9) | -8.1 | 13.1 | 53.5 |
| Exportations (\$B 2000) | 2008 Q4 | 1,455 | -6.5 | -23.6 | -1.8 | 6.2 | 8.4 | 9.1 | 7.0 |
| Importations (\$B 2000) | 2008 Q4 | 1,828 | -4.3 | -16.0 | -7.1 | (3.4) | 2.2 | 6.0 | 5.9 |
| Final domestic demand (\$B 2000) | 2008 Q4 | 11,908 | -1.5 | -5.7 | -1.7 | (0.0) | 1.8 | 2.6 | 3.1 |
| GDP deflator (2000 = 100) | 2008 Q4 | 123 | 0.1 | 0.5 | 2.0 | 2.2 | 2.7 | 3.2 | 3.3 |
| Labor productivity (1992 = 100) | 2008 Q4 | 142 | -0.1 | -0.4 | 2.2 | 2.8 | 1.4 | 0.9 | 1.7 |
| Unit labor cost (1992 = 100) | 2008 Q4 | 131 | 1.4 | 5.7 | 1.8 | 0.9 | 2.7 | 2.8 | 2.2 |
| Employment cost index (Dec. 2005 = 100) | 2008 Q4 | 110 | 0.5 | 1.8 | 2.6 | 3.0 | 3.4 | 3.1 | 3.3 |
| Current account balance (\$M) (1) | 2008 Q3 | -174,091 | --- | --- | --- | --- | -167,241 | -181,355 | -208,223 |
| Corporate profits before tax (\$B) | 2008 Q3 | 1,515 | -1.2 | -4.7 | -9.2 | --- | -1.6 | 15.2 | 17.6 |

* 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 (2004 = 100) | Jan. | 99.5 | 0.4 | 0.2 | -0.7 | -1.0 | -0.4 | -3.7 | -2.9 |
| ISM manufacturing index (1) | Feb.* | 35.8 | --- | 35.6 | 32.9 | 36.6 | 36.6 | 49.3 | 48.8 |
| ISM non-manufacturing index (1) | Feb.* | 40.2 | --- | 44.2 | 38.9 | 33.3 | 33.3 | 50.8 | 51.0 |
| Cons. confid. C.B. (1985 = 100) (1) | Feb. | 25.0 | --- | 37.4 | 38.6 | 44.7 | 44.7 | 58.5 | 76.4 |
| Cons. confid. Mich. (1966 = 100) (1) | Feb. | 56.3 | --- | 61.2 | 60.1 | 55.3 | 55.3 | 63.0 | 70.8 |
| Pers. cons. expenditure (\$B 2000) | Jan.* | 8,180.9 | 0.4 | -0.5 | 0.3 | -0.8 | 0.7 | -2.4 | -1.6 |
| Disposable pers. income (\$B 2000) | Jan.* | 8,947.5 | 1.5 | 0.4 | 0.8 | 0.5 | 11.2 | 4.5 | 3.3 |
| Consumer credit (\$B) | Dec. | 2,562.3 | -0.3 | -0.4 | -0.1 | 0.3 | -3.0 | -0.9 | 1.7 |
| Retail sales (\$M) | Jan. | 344,649 | 1.0 | -3.0 | -2.4 | -3.4 | -16.3 | -18.4 | -9.7 |
| Excluding automobiles (\$M) | Jan. | 286,003 | 0.9 | -3.2 | -2.6 | -2.9 | -18.1 | -17.7 | -6.6 |
| Industrial production (2002 = 100) | Jan. | 101.3 | -1.8 | -2.4 | -1.2 | 1.6 | -19.5 | -17.0 | -10.0 |
| Prod. capacity utilization rate (%) (1) | Jan. | 72.0 | --- | 73.3 | 75.2 | 76.1 | 76.1 | 79.4 | 81.0 |
| New machinery orders (\$M) | Jan.* | 351,926 | -1.9 | -4.9 | -6.5 | -6.0 | -42.0 | -42.2 | -19.2 |
| New durable good orders (\$M) | Jan. | 164,894 | -4.5 | -4.6 | -4.0 | -8.5 | -41.5 | -42.9 | -22.8 |
| Business inventories (\$M) | Dec. | 1,460,523 | -1.3 | -1.1 | -0.6 | -0.4 | -11.4 | -4.0 | 0.9 |
| Housing starts (k) (1) | Jan. | 466 | --- | 560 | 655 | 767 | 767 | 949 | 1,064 |
| Building permits (k) (1) | Jan. | 531 | --- | 547 | 615 | 730 | 730 | 937 | 1,052 |
| New home sales (k) (1) | Jan. | 309 | --- | 344 | 380 | 404 | 404 | 505 | 597 |
| Existing home sales (k) (1) | Jan. | 4,490 | --- | 4,740 | 4,540 | 4,940 | 4,940 | 4,990 | 4,910 |
| Construction spending (\$B) | Jan.* | 986.2 | -3.3 | -2.4 | -3.5 | -0.7 | -31.0 | -13.4 | -9.1 |
| Commercial surplus (\$M) (1) | Dec. | -39,929 | --- | -41,583 | -57,208 | -57,076 | -57,076 | -59,207 | -57,578 |
| Nonfarm employment (k) (2) | Feb.* | 133,768 | -651 | -655 | -681 | -597 | -5.7 | -4.7 | -3.0 |
| Unemployment rate (%) (1) | Feb.* | 8.1 | --- | 7.6 | 7.2 | 6.8 | 6.8 | 6.2 | 4.8 |
| Consumer price (1982-1984 = 100) | Jan. | 212.2 | 0.3 | -0.8 | -1.7 | -0.8 | -8.4 | -5.8 | -0.2 |
| Excluding food and energy | Jan. | 217.3 | 0.2 | 0.0 | 0.1 | -0.0 | 0.9 | 1.0 | 1.7 |
| Pers. cons. expenditure deflator** | Jan.* | 120.8 | 0.2 | -0.5 | -1.1 | -0.4 | -5.5 | -3.5 | 0.7 |
| Excluding food and energy | Jan.* | 117.8 | 0.1 | -0.0 | 0.0 | 0.0 | 0.4 | 0.9 | 1.6 |
| Producer price (1982 = 100) | Jan. | 171.1 | 0.8 | -1.9 | -2.5 | -2.7 | -13.3 | -13.0 | -1.3 |
| Excluding food and energy | Jan. | 171.0 | 0.4 | 0.2 | 0.1 | 0.4 | 2.9 | 4.0 | 4.2 |
| Export prices (2000 = 100) | Jan. | 116.4 | 0.5 | -2.2 | -3.2 | -2.1 | -17.9 | -17.3 | -3.6 |
| Import prices (2000 = 100) | Jan. | 113.0 | -1.1 | -5.0 | -7.3 | -6.0 | -42.2 | -41.3 | -12.5 |

* 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 Q4* | 1,319,149 | -0.8 | -3.4 | -0.7 | 0.5 | 2.7 | 3.1 | 2.9 |
| Consumption (\$M 2002) | 2008 Q4* | 807,936 | -0.8 | -3.3 | 0.3 | 3.0 | 4.5 | 4.3 | 3.7 |
| Government spending (\$M 2002) | 2008 Q4* | 312,484 | 0.8 | 3.2 | 2.4 | 3.7 | 4.2 | 4.1 | 2.7 |
| Residential investment (\$M 2002) | 2008 Q4* | 74,549 | -6.0 | -22.1 | -9.0 | -2.9 | 3.0 | 2.2 | 3.4 |
| Non-residential investment (\$M 2002) | 2008 Q4* | 190,923 | -4.0 | -15.1 | -2.9 | 1.7 | 3.5 | 9.9 | 12.1 |
| Business inventory change (\$M 2002) (1) | 2008 Q4* | 9,387 | --- | --- | --- | 9,387 | 20,565 | 1,510 | 10,290 |
| Exportations (\$M 2002) | 2008 Q4* | 464,123 | -4.7 | -17.5 | -7.4 | -4.7 | 1.0 | 0.6 | 1.8 |
| Importations (\$M 2002) | 2008 Q4* | 544,355 | -6.4 | -23.3 | -8.3 | 0.8 | 5.5 | 4.6 | 7.1 |
| Final domestic demand (\$M 2002) | 2008 Q4* | 1,381,723 | -1.2 | -4.9 | -0.3 | 2.5 | 4.2 | 4.8 | 4.4 |
| GDP deflator (2002 = 100) | 2008 Q4* | 119.5 | -2.7 | -10.3 | 1.8 | 3.8 | 3.1 | 2.5 | 3.4 |
| Labour productivity (1997 = 100) | 2008 Q3 | 103.4 | 0.0 | 0.0 | -1.2 | --- | 0.7 | 1.4 | 2.2 |
| Unit labour cost (1997 = 100) | 2008 Q3 | 122.2 | 0.7 | 2.7 | 5.3 | --- | 3.6 | 3.6 | 2.5 |
| Current account balance (\$M) (1) | 2008 Q4 | -7,486 | --- | --- | --- | -7,486 | 778 | 6,523 | 12,278 |
| Corporate profits before tax (\$M) | 2008 Q4* | 189,808 | -20.1 | -59.3 | -7.3 | 6.4 | 3.3 | 5.8 | 10.5 |
| Production capacity utilization rate (%) (1) | 2008 Q3 | 77.4 | --- | --- | --- | --- | 80.2 | 81.0 | 84.6 |
| Disposable personal income (\$M 2002) | 2008 Q4* | 871,471 | 0.9 | 3.7 | 3.4 | 4.2 | 4.1 | 5.5 | 2.6 |

* 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) | Jan. | 223.9 | -0.8 | -0.5 | -0.6 | -0.4 | -7.7 | -4.8 | -2.1 |
| Gross domestic product (\$M 1997) | Dec.* | 1,207,819 | -1.0 | -0.7 | -0.1 | -0.0 | -6.6 | -3.3 | -1.2 |
| Industrial production (\$M 1997) | Dec.* | 252,698 | -2.0 | -1.6 | -0.2 | -0.5 | -14.4 | -8.7 | -5.7 |
| Manufacturing shipments (\$M) | Dec. | 44,171 | -8.0 | -6.2 | -0.6 | -0.7 | -45.9 | -29.6 | -9.0 |
| Housing starts (k) (1) | Jan. | 153.5 | --- | 172.2 | 172.9 | 209.4 | 209.4 | 192.5 | 216.9 |
| Building permits (\$M) | Jan.* | 4,433 | -4.6 | -3.6 | -11.2 | -16.0 | -55.5 | -52.3 | -24.9 |
| New housing price (1997 = 100) | Dec. | 157.4 | -0.1 | -0.3 | -0.4 | 0.1 | -3.2 | -1.4 | 0.4 |
| Retail sales (\$M) | Dec. | 32,988 | -5.4 | -2.4 | -1.2 | 0.8 | -30.6 | -15.8 | -6.4 |
| Excluding automobiles (\$M) | Dec. | 26,463 | -3.2 | -2.3 | -1.4 | 0.4 | -24.5 | -12.5 | -2.5 |
| Wholesale trade sales (\$M) | Dec. | 42,809 | -3.4 | -1.5 | -2.0 | 0.7 | -24.4 | -10.3 | 0.6 |
| New motor vehicle sales (units) | Dec. | 109,831 | -14.8 | -6.6 | -1.4 | 1.7 | -62.1 | -40.6 | -22.5 |
| Commercial surplus (\$M) (1) | Dec. | -458 | --- | 1,163 | 3,004 | 3,956 | 3,956 | 5,662 | 2,097 |
| Exports (\$M) | Dec. | 35,304 | -9.7 | -7.4 | 0.2 | -1.7 | -50.7 | -34.3 | -2.7 |
| Imports (\$M) | Dec. | 35,762 | -5.7 | -3.3 | 2.8 | 1.7 | -22.9 | -11.0 | 4.6 |
| Labour force (k) | Jan. | 18,292 | -0.2 | 0.1 | -0.2 | 0.1 | -1.2 | 1.1 | 0.9 |
| Employment (k) (2) | Jan. | 16,982 | -129.0 | -20.4 | -63.3 | 2.3 | -70.9 | -16.7 | -7.4 |
| Unemployment rate (%) (1) | Jan. | 7.2 | --- | 6.6 | 6.4 | 6.3 | 6.3 | 6.1 | 5.8 |
| Average weekly earnings (\$) | Dec. | 801.92 | -0.1 | 0.1 | 0.4 | 0.6 | 1.7 | 3.2 | 2.7 |
| Consumer price index (2002 = 100) | Jan. | 113.0 | -0.3 | -0.7 | -0.3 | -1.0 | -5.1 | -4.8 | 1.1 |
| Excluding food and energy | Jan. | 110.3 | -0.6 | -0.3 | 0.6 | -0.2 | -1.1 | -0.2 | 1.2 |
| Excluding the eight volatile items | Jan. | 112.2 | -0.4 | -0.4 | 0.7 | -0.2 | 0.0 | 0.9 | 1.9 |
| Industrial prod. price (1997 = 100) | Jan. | 117.1 | -0.1 | -2.1 | -2.8 | 0.0 | -18.1 | -11.5 | 1.2 |
| Raw materials price (1997 = 100) | Jan. | 129.8 | 1.4 | -15.4 | -13.4 | -12.9 | -69.6 | -69.3 | -31.6 |
| Money supply M1 (\$M) | Jan. | 481,471 | 1.7 | 1.1 | 1.3 | 1.6 | 17.3 | 17.1 | 12.3 |

* 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 (%) | | |
|-----------------------------------|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|--------|
| | Mar. 2 | Feb. 23 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| Federal funds | 0.25 | 0.25 | 0.25 | 1.00 | 2.00 | 3.00 | 3.00 | 1.48 | 0.25 |
| Discount | 0.50 | 0.50 | 0.50 | 1.25 | 2.25 | 3.50 | 3.50 | 1.74 | 0.50 |
| Prime | 3.25 | 3.25 | 3.25 | 4.00 | 5.00 | 6.00 | 6.00 | 4.48 | 3.25 |
| Commercial paper – 30 days | 0.65 | 0.59 | 0.53 | 1.90 | 2.39 | 3.06 | 4.28 | 2.09 | 0.33 |
| – 90 days | 1.25 | 1.25 | 1.10 | 2.53 | 2.91 | 3.02 | 4.66 | 2.58 | 1.05 |
| Treasury bill – 4 weeks | 0.10 | 0.13 | 0.21 | 0.01 | 1.49 | 2.31 | 2.00 | 0.81 | 0.01 |
| – 90 days | 0.19 | 0.25 | 0.28 | 0.01 | 1.65 | 2.17 | 1.96 | 0.95 | 0.00 |
| – 180 days | 0.37 | 0.44 | 0.42 | 0.19 | 1.85 | 2.09 | 2.24 | 1.24 | 0.14 |
| Treasury bonds – 2 years | 0.88 | 1.04 | 0.96 | 0.82 | 2.13 | 1.95 | 2.91 | 1.76 | 0.72 |
| – 5 years | 1.78 | 2.06 | 1.92 | 1.54 | 2.80 | 2.76 | 3.60 | 2.59 | 1.36 |
| – 10 years | 2.78 | 3.02 | 2.95 | 2.57 | 3.58 | 3.74 | 4.18 | 3.46 | 2.13 |
| – 30 years | 3.46 | 3.71 | 3.66 | 3.03 | 4.22 | 4.54 | 4.75 | 4.07 | 2.58 |
| Gold price (US\$/ounce) | 941.9 | 933.6 | 912.3 | 748.2 | 809.0 | 944.3 | 1,003.9 | 870.1 | 714.1 |
| CRB – Future markets (1967 = 100) | 208.04 | 209.74 | 222.83 | 212.87 | 370.19 | 397.05 | 472.36 | 335.54 | 203.85 |
| Crude oil price (WTI*, US\$) | 44.90 | 42.92 | 39.24 | 42.17 | 105.80 | 98.15 | 146.66 | 89.35 | 35.23 |

* West Texas Intermediate.

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

Canada: Financial indicators

| | Week of... (%) | | Previous data (%) | | | | Last 52 weeks (%) | | |
|---|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
| | Mar. 2 | Feb. 23 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| Overnight | 0.50 | 1.00 | 1.00 | 2.25 | 3.00 | 4.00 | 3.50 | 2.49 | 0.50 |
| Discount | 0.75 | 1.25 | 1.25 | 2.50 | 3.25 | 4.25 | 3.75 | 2.74 | 0.75 |
| Prime | 2.50 | 3.00 | 3.00 | 4.00 | 4.75 | 5.75 | 5.25 | 4.30 | 2.50 |
| Bankers accept. – 30 days | 0.67 | 0.85 | 1.09 | 2.00 | 3.12 | 3.94 | 3.63 | 2.63 | 0.67 |
| – 90 days | 0.69 | 0.83 | 1.03 | 1.97 | 3.28 | 3.93 | 3.72 | 2.68 | 0.69 |
| Commercial paper – 30 days | 0.80 | 1.15 | 1.20 | 2.50 | 3.12 | 3.90 | 4.00 | 2.83 | 0.80 |
| Treasury bill – 30 days | 0.34 | 0.56 | 0.63 | 1.33 | 2.18 | 3.21 | 2.70 | 1.67 | 0.34 |
| – 91 days | 0.43 | 0.64 | 0.84 | 1.43 | 2.38 | 3.25 | 2.76 | 1.82 | 0.43 |
| – 182 days | 0.50 | 0.72 | 0.85 | 1.35 | 2.64 | 3.28 | 3.06 | 2.02 | 0.50 |
| – 365 days | 0.60 | 0.80 | 0.96 | 1.36 | 2.66 | 3.20 | 3.32 | 2.14 | 0.60 |
| Treasury bonds – 2 years | 0.94 | 1.18 | 1.12 | 1.51 | 2.68 | 3.09 | 3.35 | 2.29 | 0.94 |
| – 5 years | 1.80 | 2.07 | 1.90 | 2.16 | 2.94 | 3.42 | 3.55 | 2.77 | 1.59 |
| – 10 years | 2.90 | 3.13 | 2.99 | 3.04 | 3.44 | 3.84 | 3.86 | 3.44 | 2.65 |
| – 30 years | 3.56 | 3.70 | 3.73 | 3.72 | 3.93 | 4.20 | 4.26 | 3.96 | 3.46 |
| Spread with the U.S. rate (% points) | | | | | | | | | |
| Overnight – Federal funds | 0.25 | 0.75 | 0.75 | 1.25 | 1.00 | 1.00 | 1.25 | 1.00 | 0.25 |
| Treasury bill – 3 months | 0.24 | 0.39 | 0.56 | 1.42 | 0.73 | 1.08 | 1.81 | 0.87 | 0.24 |
| – 6 months | 0.13 | 0.28 | 0.43 | 1.16 | 0.79 | 1.20 | 1.21 | 0.77 | 0.13 |
| Treasury bonds – 5 years | 0.02 | 0.01 | -0.02 | 0.62 | 0.14 | 0.67 | 0.62 | 0.18 | -0.11 |
| – 10 years | 0.12 | 0.11 | 0.03 | 0.47 | -0.14 | 0.10 | 0.68 | -0.02 | -0.34 |
| – 30 years | 0.10 | -0.01 | 0.07 | 0.69 | -0.29 | -0.34 | 0.88 | -0.11 | -0.59 |
| Spread with the Canada rate – Bond 10 years (% points) | | | | | | | | | |
| Québec | 1.86 | 1.75 | 1.75 | 1.61 | 0.91 | 0.73 | 1.92 | 1.19 | 0.71 |
| Ontario | 1.81 | 1.74 | 1.72 | 1.56 | 0.91 | 0.68 | 1.84 | 1.13 | 0.68 |
| Alberta | 1.41 | 1.34 | 1.42 | 1.40 | 0.79 | 0.60 | 1.66 | 1.00 | 0.63 |
| British Columbia | 1.58 | 1.49 | 1.50 | 1.48 | 0.80 | 0.59 | 1.70 | 1.04 | 0.61 |

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) | Dec. | 101.3 | -2.7 | -2.3 | -1.7 | -1.9 | -24.0 | -16.5 | -11.5 |
| Retail sales (2000 = 100) | Dec. | 106.9 | -0.1 | -0.0 | -1.7 | -1.9 | -4.4 | -1.2 | -1.6 |
| Unemployment rate (%) (1) | Jan. | 8.2 | --- | 8.0 | 7.9 | 7.8 | 7.8 | 7.5 | 7.2 |
| Commercial surplus (US\$M) (1) | Dec. | -862 | --- | -7,812 | 445 | -5,991 | -5,991 | 839 | -5,428 |
| Consumer price index (2005 = 100) | Jan. | 107.0 | -0.8 | -0.1 | -0.5 | 0.0 | -5.7 | -2.7 | 1.1 |
| Producer price index (2005 = 100) | Dec. | 123.7 | -1.5 | -2.0 | -0.8 | -0.2 | -15.8 | -7.1 | 1.6 |
| Money supply M3 (€B) | Jan. | 9,381 | -0.3 | 0.6 | 0.4 | 1.3 | 2.9 | 6.3 | 6.9 |
| United Kingdom | | | | | | | | | |
| Industrial production (2003 = 100) | Dec. | 91.7 | -1.7 | -2.5 | -1.7 | -0.4 | -21.4 | -14.4 | -9.3 |
| Retail sales (2000 = 100) | Jan. | 143.9 | 0.8 | 1.6 | 0.3 | 0.0 | 11.3 | 6.7 | 3.6 |
| ILO unemployment rate (%) (1) | Nov. | 6.3 | --- | 6.1 | 6.0 | 5.8 | 5.8 | 5.4 | 5.2 |
| Commercial surplus (US\$M) (1) | Dec. | -5,233 | --- | -5,761 | -5,012 | -5,719 | -5,719 | -7,538 | -8,109 |
| Consumer price index (2005 = 100) | Jan. | 108.7 | -0.7 | -0.4 | -0.1 | -0.3 | -4.6 | -0.5 | 3.0 |
| Producer price index (2005 = 100) | Feb.* | 112.3 | 0.1 | 0.1 | -0.1 | -0.8 | 0.4 | -4.0 | 3.1 |
| Money supply M4 (£B) | Jan. | 1,991 | 2.5 | 1.3 | 1.2 | 2.9 | 22.3 | 24.9 | 17.7 |
| Japan | | | | | | | | | |
| Industrial production (1995 = 100) | Jan. | 76.0 | -10.0 | -9.8 | -8.5 | -3.1 | -69.5 | -50.8 | -30.0 |
| Retail sales | Jan. | 10,868 | -16.7 | 16.9 | 2.0 | 2.2 | -2.2 | -11.7 | -2.4 |
| Unemployment rate (%) (1) | Jan. | 4.1 | --- | 4.4 | 3.9 | 3.7 | 3.7 | 4.0 | 3.8 |
| Commercial surplus (US\$B) (1) | Dec. | -2.2 | --- | -1.0 | 1.6 | 3.3 | 3.3 | 2.3 | 9.3 |
| Consumer price index (2000 = 100) | Jan. | 100.7 | -0.6 | -0.4 | -0.9 | -0.1 | -7.2 | -3.3 | 0.0 |
| 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) | Jan. | 744 | 0.3 | 0.9 | 0.3 | -0.5 | 6.6 | 1.7 | 1.9 |

* 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 (%) | | |
|---|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
| | Mar. 2 | Feb. 23 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| Intervention rate by the central banks | | | | | | | | | |
| Euro zone – Overnight | 0.50 | 1.00 | 1.00 | 2.00 | 3.25 | 3.00 | 3.25 | 2.63 | 0.50 |
| – Refinancing | 1.50 | 2.00 | 2.00 | 2.50 | 4.25 | 4.00 | 4.25 | 3.50 | 1.50 |
| – Marginal lending | 2.50 | 3.00 | 3.00 | 3.00 | 5.25 | 5.00 | 5.25 | 4.37 | 2.50 |
| United Kingdom – Base | 0.50 | 1.00 | 1.00 | 2.00 | 5.00 | 5.25 | 5.25 | 3.88 | 0.50 |
| Japan – Overnight | 0.10 | 0.10 | 0.11 | 0.17 | 0.51 | 0.50 | 0.55 | 0.37 | 0.10 |
| – Discount | 0.30 | 0.30 | 0.30 | 0.50 | 0.75 | 0.75 | 0.75 | 0.62 | 0.30 |
| Short-term interest rate – 3 months | | | | | | | | | |
| Euro zone (euro euro) | 1.73 | 1.83 | 2.02 | 3.57 | 4.96 | 4.38 | 5.37 | 4.20 | 1.73 |
| United Kingdom (euro pound) | 1.95 | 2.05 | 2.12 | 3.38 | 5.74 | 5.68 | 6.29 | 4.84 | 1.95 |
| Japan (euro yen) | 0.63 | 0.64 | 0.66 | 0.95 | 0.90 | 0.90 | 1.08 | 0.88 | 0.63 |
| Long-term interest rate – 10 years | | | | | | | | | |
| Germany | 2.91 | 3.12 | 3.36 | 3.03 | 3.98 | 4.00 | 4.64 | 3.83 | 2.91 |
| Spread with the U.S.* | 0.13 | 0.09 | 0.41 | 0.46 | 0.40 | 0.26 | 0.86 | 0.37 | -0.08 |
| United Kingdom | 3.05 | 3.63 | 3.73 | 3.42 | 4.36 | 4.69 | 5.24 | 4.28 | 3.03 |
| Spread with the U.S.* | 0.27 | 0.60 | 0.77 | 0.85 | 0.79 | 0.94 | 1.07 | 0.82 | 0.27 |
| Japan | 1.30 | 1.28 | 1.34 | 1.38 | 1.47 | 1.46 | 1.87 | 1.46 | 1.17 |
| Spread with the U.S.* | -1.48 | -1.74 | -1.61 | -1.19 | -2.11 | -2.28 | -0.89 | -2.00 | -2.49 |

* 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) | | | | |
|------------------------|-----------|----------|-----------|----------|---------|--|----------|-----------|----------|---------|
| | Mar. 5 | -1 month | -3 months | 6 months | -1 year | Mar. 5 | -1 month | -3 months | 6 months | -1 year |
| Canada | | | | | | | | | | |
| Bond indices | | | | | | | | | | |
| Overall universe | 3.53 | 3.78 | 4.01 | 4.15 | 4.06 | 1.43 | 1.38 | 1.37 | 0.82 | 0.64 |
| Overall short-term | 2.55 | 2.86 | 3.20 | 3.69 | 3.55 | 1.03 | 1.00 | 1.02 | 0.59 | 0.41 |
| Overall medium-term | 4.06 | 4.37 | 4.53 | 4.39 | 4.22 | 1.79 | 1.75 | 1.73 | 1.09 | 0.78 |
| Overall long-term | 4.94 | 5.03 | 5.10 | 4.76 | 4.75 | 1.34 | 1.22 | 1.23 | 0.77 | 0.65 |
| Federal | | | | | | | | | | |
| Overall universe | 2.10 | 2.40 | 2.64 | 3.33 | 3.42 | --- | --- | --- | --- | --- |
| Overall short-term | 1.52 | 1.86 | 2.18 | 3.10 | 3.14 | --- | --- | --- | --- | --- |
| Overall medium-term | 2.27 | 2.62 | 2.80 | 3.30 | 3.43 | --- | --- | --- | --- | --- |
| Overall long-term | 3.60 | 3.81 | 3.86 | 3.99 | 4.11 | --- | --- | --- | --- | --- |
| Provincial | | | | | | | | | | |
| Overall universe | 4.01 | 4.09 | 4.31 | 4.23 | 4.24 | 1.91 | 1.69 | 1.66 | 0.91 | 0.82 |
| Overall short-term | 2.23 | 2.44 | 2.90 | 3.39 | 3.37 | 0.70 | 0.58 | 0.72 | 0.29 | 0.23 |
| Overall medium-term | 3.76 | 3.90 | 4.10 | 4.02 | 4.02 | 1.48 | 1.27 | 1.30 | 0.72 | 0.58 |
| Overall long-term | 5.11 | 5.04 | 5.12 | 4.71 | 4.77 | 1.52 | 1.23 | 1.26 | 0.72 | 0.66 |
| Municipal | | | | | | | | | | |
| Overall universe | 4.10 | 4.19 | 4.36 | 4.25 | 4.09 | 2.00 | 1.79 | 1.72 | 0.92 | 0.67 |
| All corporate universe | | | | | | | | | | |
| Overall universe | 5.61 | 5.80 | 5.90 | 5.23 | 4.82 | 3.51 | 3.40 | 3.26 | 1.90 | 1.40 |
| Corporate AA | 4.79 | 4.93 | 5.30 | 4.92 | 4.51 | 2.69 | 2.53 | 2.65 | 1.59 | 1.08 |
| Corporate A | 6.23 | 6.51 | 6.36 | 5.35 | 4.90 | 4.13 | 4.11 | 3.71 | 2.02 | 1.48 |
| Corporate BBB | 6.59 | 6.98 | 6.87 | 5.94 | 5.54 | 4.49 | 4.58 | 4.23 | 2.61 | 2.12 |
| United States* | | | | | | | | | | |
| Bond indices | 3.96 | 4.04 | 4.54 | 4.86 | 4.62 | 1.94 | 1.98 | 2.66 | 1.80 | 1.77 |
| Federal | 2.02 | 2.06 | 1.88 | 3.06 | 2.85 | --- | --- | --- | --- | --- |
| Municipal | 4.54 | 4.30 | 5.11 | 4.30 | 4.42 | 2.52 | 2.24 | 3.23 | 1.24 | 1.57 |
| All corporate universe | | | | | | | | | | |
| Corporate AAA | 8.16 | 5.75 | 5.75 | 4.89 | 4.52 | 6.14 | 3.69 | 3.87 | 1.83 | 1.67 |
| Corporate AA | 6.20 | 5.91 | 6.89 | 5.79 | 5.16 | 4.17 | 3.85 | 5.01 | 2.73 | 2.30 |
| Corporate A | 7.70 | 7.21 | 8.59 | 6.65 | 5.70 | 5.68 | 5.15 | 6.71 | 3.59 | 2.85 |
| Corporate BBB | 9.37 | 9.06 | 10.02 | 6.84 | 6.39 | 7.35 | 7.01 | 8.14 | 3.78 | 3.54 |

* 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

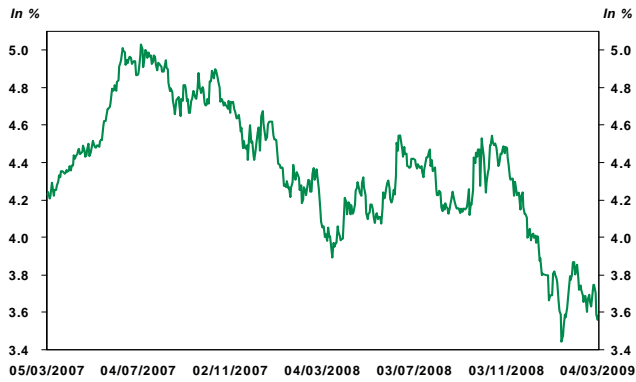
Spread against (in % points)

| | Yield (%) | World | United States | Canada | Euro zone | Germany | France | United Kingdom | Japan | Australia |
|----------------------|-----------|--------|---------------|--------|-----------|---------|--------|----------------|-------|-----------|
| March 5, 2009 | | | | | | | | | | |
| World | 3.87 | --- | 1.18 | 0.92 | 0.06 | 0.80 | 0.43 | 0.12 | 2.55 | (0.11) |
| United States | 2.69 | (1.18) | --- | (0.26) | (1.12) | (0.38) | (0.75) | (1.06) | 1.37 | (1.29) |
| Canada | 2.96 | (0.92) | 0.26 | --- | (0.86) | (0.12) | (0.49) | (0.80) | 1.63 | (1.03) |
| Euro zone | 3.81 | (0.06) | 1.12 | 0.86 | --- | 0.73 | 0.37 | 0.05 | 2.49 | (0.17) |
| Germany | 3.08 | (0.80) | 0.38 | 0.12 | (0.73) | --- | (0.37) | (0.68) | 1.75 | (0.91) |
| France | 3.45 | (0.43) | 0.75 | 0.49 | (0.37) | 0.37 | --- | (0.31) | 2.12 | (0.54) |
| United Kingdom | 3.76 | (0.12) | 1.06 | 0.80 | (0.05) | 0.68 | 0.31 | --- | 2.43 | (0.23) |
| Japan | 1.32 | (2.55) | (1.37) | (1.63) | (2.49) | (1.75) | (2.12) | (2.43) | --- | (2.66) |
| Australia | 3.98 | 0.11 | 1.29 | 1.03 | 0.17 | 0.91 | 0.54 | 0.23 | 2.66 | --- |

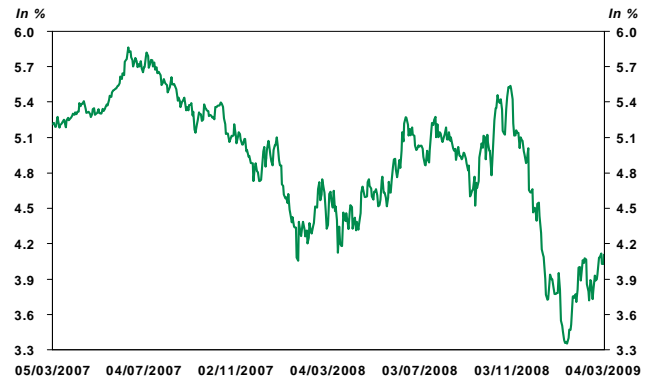
Note : These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

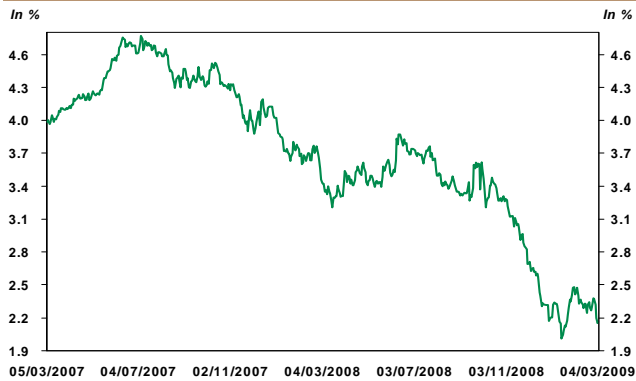
**Canada – Bond index
Overall univers**



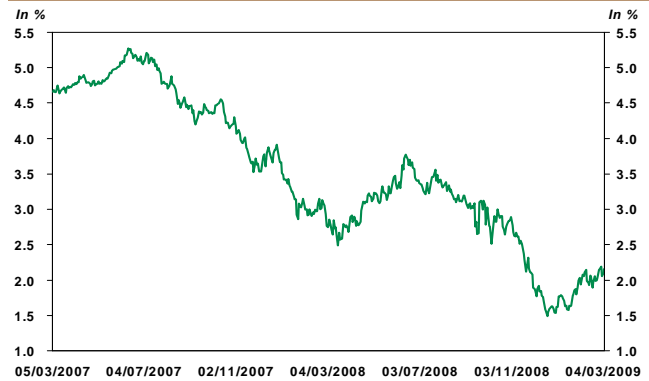
United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

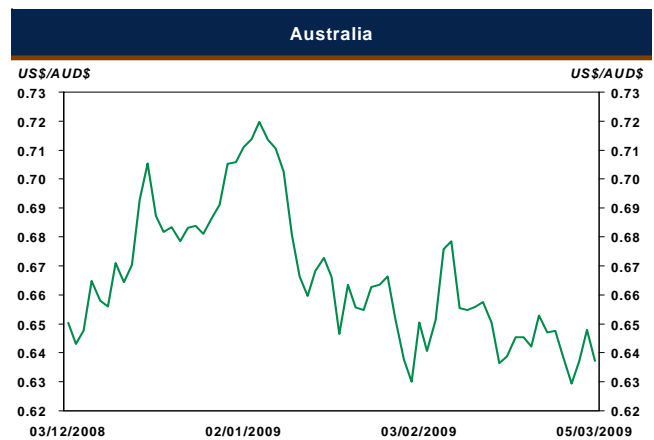
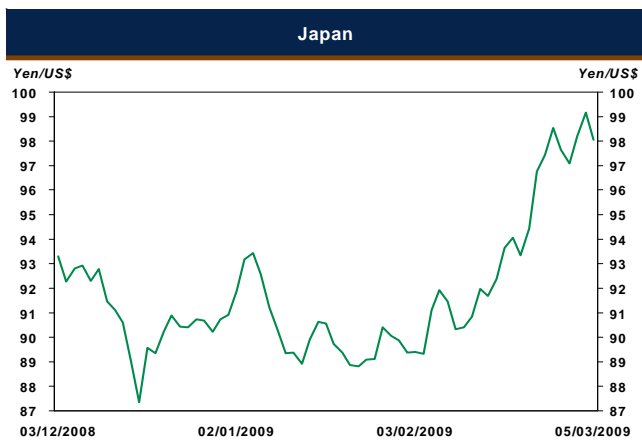
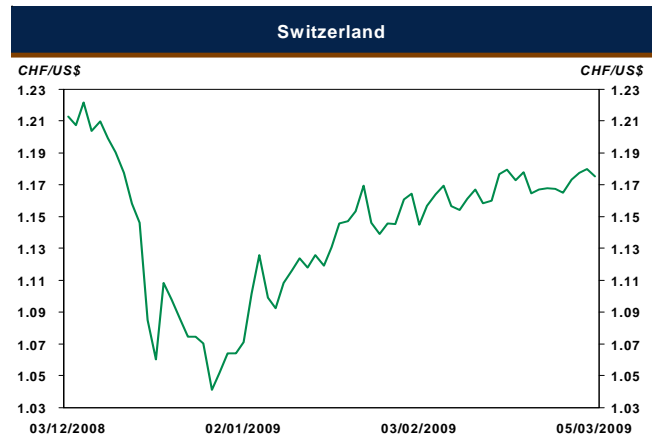
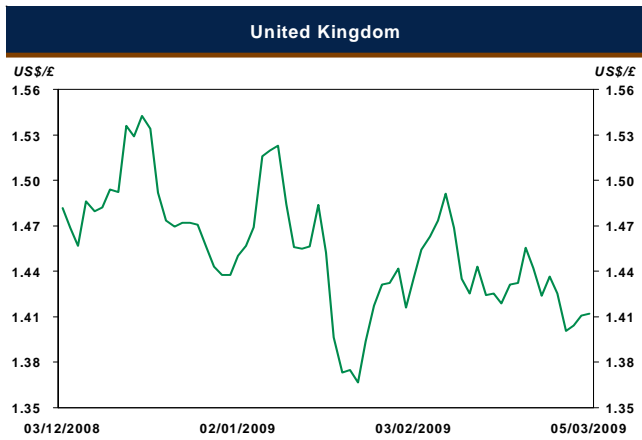
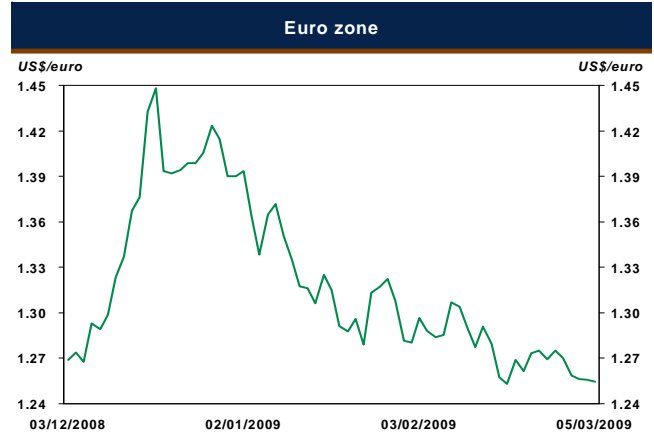
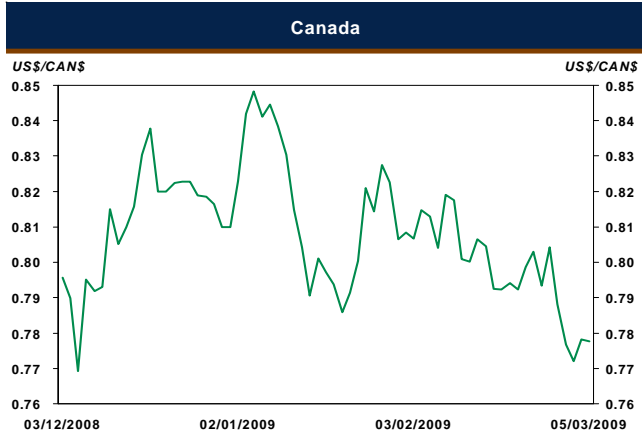


Currency market

| Country – Currency* | Week of... | | Previous data | | | | Last 52 weeks | | |
|-------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Mar. 2 | Feb. 23 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| North America | | | | | | | | | |
| Canada – dollar | 1.2859 | 1.2434 | 1.2302 | 1.3001 | 1.0655 | 0.9906 | 1.3001 | 1.1086 | 0.9831 |
| Canada – US\$/CAN\$ | 0.7777 | 0.8042 | 0.8129 | 0.7692 | 0.9386 | 1.0095 | 1.0172 | 0.9020 | 0.7692 |
| Mexico – peso | 15.2865 | 14.8880 | 14.3263 | 13.7413 | 10.5370 | 10.6968 | 15.3520 | 11.7675 | 9.9169 |
| South America | | | | | | | | | |
| Argentina – peso | 3.6288 | 3.5563 | 3.4888 | 3.4585 | 3.0388 | 3.1513 | 3.6288 | 3.2238 | 3.0130 |
| Bolivia – boliviano | 7.0200 | 7.0200 | 7.0200 | 7.0200 | 7.0400 | 7.5300 | 7.5300 | 7.1430 | 7.0200 |
| Brazil – real | 2.3753 | 2.3472 | 2.3049 | 2.5935 | 1.7402 | 1.6684 | 2.5935 | 1.9369 | 1.5590 |
| Chile – peso | 611.75 | 594.75 | 617.60 | 674.35 | 523.55 | 447.90 | 681.00 | 548.37 | 432.15 |
| Columbia – peso | 2,572.3 | 2,553.5 | 2,470.7 | 2,331.5 | 2,054.0 | 1,866.1 | 2,596.6 | 2,049.8 | 1,651.0 |
| Guadeloupe – FRF** | 5.2276 | 5.1446 | 5.1093 | 5.1744 | 4.5985 | 4.2962 | 5.2692 | 4.5886 | 4.1053 |
| Peru – nuevo sol | 3.2510 | 3.2430 | 3.2430 | 3.1200 | 2.9725 | 2.8726 | 3.2543 | 2.9717 | 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 | 72.8060 | 72.3350 | 71.5550 | 72.0000 | 61.0700 | 65.9875 | 72.8327 | 65.5364 | 60.2850 |
| Egypt – pound | 5.6365 | 5.6100 | 5.5583 | 5.5200 | 5.3998 | 5.4731 | 5.6365 | 5.4518 | 5.3025 |
| FAC zone – FAC*** | 109.779 | 108.037 | 107.295 | 108.662 | 96.569 | 90.219 | 110.652 | 96.361 | 86.210 |
| Israel – shekel | 4.2348 | 4.1840 | 4.0625 | 3.9800 | 3.6060 | 3.5960 | 4.2348 | 3.6443 | 3.2150 |
| Lebanon – pound | 1,502.5 | 1,502.5 | 1,510.0 | 1,502.0 | 1,509.5 | 1,513.5 | 1,514.5 | 1,508.1 | 1,501.8 |
| Morocco – dirham | 8.7915 | 8.6704 | 8.6010 | 8.7260 | 7.9210 | 7.4858 | 8.8547 | 7.8963 | 7.2023 |
| Saudi Arabia – riyal | 3.7507 | 3.7505 | 3.7508 | 3.7529 | 3.7505 | 3.7499 | 3.7702 | 3.7512 | 3.7118 |
| South Africa – rand | 10.5091 | 9.8429 | 9.8720 | 10.4638 | 8.0340 | 7.7620 | 11.1450 | 8.7225 | 7.2520 |
| Tunisia – dinar | 1.4600 | 1.4456 | 1.4242 | 1.4021 | 1.2577 | 1.1879 | 1.4655 | 1.2658 | 1.1456 |
| Turkey – lira | 1.7573 | 1.6808 | 1.6358 | 1.6005 | 1.2438 | 1.2085 | 1.7573 | 1.3842 | 1.1540 |
| United Arab Emirates – dirham | 3.6732 | 3.6732 | 3.6732 | 3.6732 | 3.6732 | 3.6728 | 3.6739 | 3.6731 | 3.6702 |
| Asia | | | | | | | | | |
| China – yuan renminbi | 6.8419 | 6.8376 | 6.8370 | 6.8762 | 6.8434 | 7.1110 | 7.1131 | 6.8866 | 6.8119 |
| Hong Kong – dollar | 7.7579 | 7.7545 | 7.7539 | 7.7507 | 7.8070 | 7.7897 | 7.8146 | 7.7786 | 7.7500 |
| India – rupee | 51.6045 | 50.4175 | 48.6925 | 49.4965 | 44.6655 | 40.2305 | 51.9835 | 45.1501 | 39.7555 |
| Indonesia – rupiah | 12,025 | 12,003 | 11,653 | 11,652 | 9,373 | 9,091 | 12,503 | 10,059 | 9,058 |
| Japan – yen | 98.045 | 98.525 | 91.125 | 92.815 | 107.745 | 103.915 | 110.540 | 100.686 | 87.355 |
| Malaysia – ringgit | 3.7278 | 3.6715 | 3.6171 | 3.6378 | 3.4703 | 3.1860 | 3.7305 | 3.3991 | 3.1345 |
| Pakistan – rupee | 80.0500 | 79.7500 | 78.3500 | 78.6300 | 76.1700 | 62.9000 | 82.8700 | 73.5132 | 62.2500 |
| Singapore – dollar | 1.5545 | 1.5407 | 1.5051 | 1.5239 | 1.4358 | 1.3891 | 1.5553 | 1.4302 | 1.3479 |
| South Korea – won | 1,568.0 | 1,517.8 | 1,384.4 | 1,475.8 | 1,118.0 | 948.4 | 1,570.7 | 1,182.6 | 948.4 |
| Taiwan – dollar | 34.9410 | 34.8590 | 33.6795 | 33.5770 | 31.8530 | 30.8810 | 35.1720 | 31.8879 | 30.0010 |
| Thailand – baht | 36.2250 | 35.9450 | 34.9550 | 35.6550 | 34.5900 | 31.1150 | 36.2650 | 33.7788 | 30.9850 |
| Europe | | | | | | | | | |
| Denmark – krona | 5.9406 | 5.8507 | 5.8269 | 5.8612 | 5.2253 | 4.8766 | 5.9827 | 5.2137 | 4.6644 |
| Euro zone – US\$/€ | 1.2548 | 1.2750 | 1.2839 | 1.2677 | 1.4265 | 1.5269 | 1.5979 | 1.4401 | 1.2449 |
| Hungary – forint | 250.88 | 236.55 | 227.31 | 209.72 | 170.03 | 171.78 | 250.88 | 180.75 | 143.64 |
| Iceland – krona | 113.090 | 112.405 | 114.370 | 120.985 | 88.195 | 66.145 | 148.475 | 97.352 | 66.145 |
| North Ireland – pound | 0.5444 | 0.5444 | 0.5444 | 0.5444 | 0.5522 | 0.5156 | 0.5639 | 0.5267 | 0.4923 |
| Norway – kroner | 7.1091 | 6.9543 | 6.8525 | 7.2360 | 5.6035 | 5.1312 | 7.2360 | 5.9214 | 4.9583 |
| Poland – zloty | 3.7847 | 3.7083 | 3.6016 | 3.0652 | 2.4242 | 2.3118 | 3.9072 | 2.5854 | 2.0234 |
| Russia – ruble | 35.8774 | 35.6711 | 36.3167 | 28.2229 | 25.4861 | 23.9527 | 36.3638 | 26.5484 | 23.1169 |
| Sweden – krona | 9.3156 | 8.9874 | 8.2874 | 8.3856 | 6.6384 | 6.1164 | 9.3156 | 6.9515 | 5.8368 |
| Switzerland – swiss franc | 1.1751 | 1.1676 | 1.1640 | 1.2220 | 1.1089 | 1.0359 | 1.2247 | 1.0919 | 0.9860 |
| United Kingdom – US\$/£ | 1.4121 | 1.4363 | 1.4629 | 1.4570 | 1.7667 | 1.9896 | 2.0309 | 1.7596 | 1.3669 |
| South Pacific | | | | | | | | | |
| Australia – US\$/AUD\$ | 0.6373 | 0.6477 | 0.6514 | 0.6478 | 0.8161 | 0.9346 | 0.9786 | 0.7888 | 0.6036 |
| New Zealand – US\$/NZ\$ | 0.4976 | 0.5077 | 0.5157 | 0.5336 | 0.6690 | 0.8032 | 0.8172 | 0.6519 | 0.4924 |

* 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



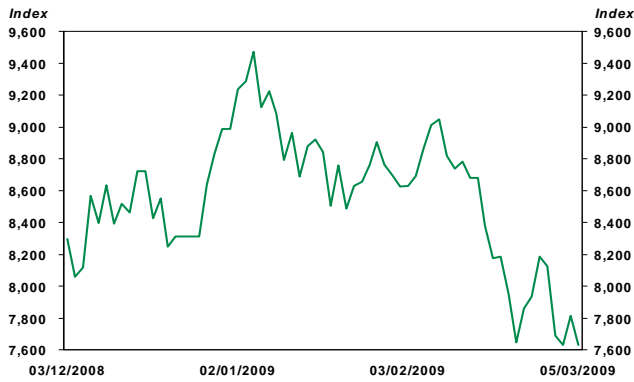
World stock markets indices

| Country – World stocks | Week of... | | Previous data | | | | Last 52 weeks | | |
|----------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Mar. 2 | Feb. 23 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| World | | | | | | | | | |
| World – FT/S&P | 201.99 | 219.41 | 244.28 | 242.06 | 364.97 | 419.38 | 453.38 | 341.85 | 201.99 |
| World – MSCI | 700.5 | 763.8 | 852.9 | 848.4 | 1,269.1 | 1,445.0 | 1,560.7 | 1,185.2 | 700.5 |
| Asia | | | | | | | | | |
| Pacific Basin – MSCI | 1,324.4 | 1,349.6 | 1,510.8 | 1,474.3 | 2,091.4 | 2,412.9 | 2,674.0 | 2,031.6 | 1,302.3 |
| China – SHANG | 2,221.1 | 2,121.3 | 2,098.0 | 2,018.7 | 2,202.4 | 4,292.7 | 4,361.0 | 2,587.2 | 1,706.7 |
| Hong Kong – HANG SENG | 12,211 | 12,895 | 13,179 | 13,846 | 19,933 | 23,114 | 26,262 | 18,929 | 11,016 |
| Indonesia – JAKARTA | 1,288.1 | 1,290.3 | 1,328.1 | 1,202.3 | 2,022.6 | 2,639.7 | 2,656.5 | 1,865.7 | 1,111.4 |
| Japan – NIKKEI 225 | 7,433 | 7,458 | 7,950 | 7,918 | 12,212 | 12,972 | 14,489 | 11,149 | 7,163 |
| Malaysia – KUALA LUMPUR | 869.2 | 893.4 | 880.0 | 838.3 | 1,070.5 | 1,280.2 | 1,300.7 | 1,056.6 | 829.4 |
| Singapore – STI | 1,518.6 | 1,617.4 | 1,704.6 | 1,659.2 | 2,574.2 | 2,910.8 | 3,248.8 | 2,433.7 | 1,518.6 |
| South Korea – KOSPI | 1,058.2 | 1,054.8 | 1,177.9 | 1,028.1 | 1,404.4 | 1,677.1 | 1,888.9 | 1,433.2 | 938.8 |
| Taiwan – WI | 4,637.2 | 4,518.6 | 4,363.3 | 4,225.1 | 6,307.3 | 8,484.0 | 9,295.2 | 6,437.3 | 4,089.9 |
| Thailand – THAI SET 50 | 288.68 | 299.20 | 299.72 | 272.89 | 453.18 | 594.52 | 641.94 | 441.49 | 261.30 |
| Western Europe | | | | | | | | | |
| Europe – STOXX 50 | 1,852.3 | 2,021.1 | 2,293.2 | 2,252.1 | 3,185.8 | 3,684.5 | 3,882.3 | 3,024.7 | 1,852.3 |
| Europe 15 of UE – MSCI | 805.6 | 894.2 | 994.2 | 959.5 | 1,543.4 | 1,916.1 | 2,056.3 | 1,491.9 | 805.4 |
| Euro zone – MSCI | 590.3 | 650.9 | 738.4 | 715.0 | 1,168.8 | 1,460.4 | 1,568.2 | 1,132.1 | 590.3 |
| Austria – ATX | 1,446.1 | 1,482.7 | 1,691.4 | 1,662.3 | 3,350.2 | 3,772.0 | 4,532.1 | 2,950.9 | 1,417.5 |
| Belgium – BEL 20 | 1,552.2 | 1,688.2 | 1,907.2 | 1,800.9 | 3,002.4 | 3,736.0 | 3,946.3 | 2,782.1 | 1,552.2 |
| Denmark – KAX | 198.80 | 222.37 | 236.79 | 226.91 | 363.32 | 408.77 | 439.73 | 328.76 | 198.80 |
| Finland – HEX GENERAL | 4,217 | 4,446 | 5,215 | 5,137 | 7,626 | 10,335 | 10,335 | 7,458 | 4,189 |
| France – CAC 40 | 2,569.6 | 2,744.8 | 3,066.3 | 2,988.0 | 4,196.7 | 4,756.4 | 5,142.1 | 3,984.5 | 2,554.6 |
| Germany – DAX 30 | 3,695.5 | 3,942.6 | 4,510.5 | 4,381.5 | 6,127.4 | 6,683.7 | 7,225.9 | 5,720.1 | 3,690.7 |
| Ireland – OVERALL | 2,019.4 | 2,050.1 | 2,386.9 | 2,481.1 | 4,282.3 | 6,378.4 | 6,553.4 | 4,147.4 | 1,964.3 |
| Italy – MIB 30 | 14,483 | 16,761 | 19,046 | 18,668 | 28,131 | 33,995 | 35,215 | 26,511 | 14,483 |
| Netherlands – AEX | 200.6 | 223.7 | 252.5 | 229.4 | 389.2 | 444.4 | 496.1 | 354.7 | 200.6 |
| Norway – OBX | 163.13 | 177.63 | 182.37 | 149.63 | 295.17 | 344.45 | 422.79 | 277.44 | 147.87 |
| Portugal – PSI-20 | 5,749 | 5,976 | 6,351 | 6,022 | 8,354 | 10,782 | 11,294 | 8,242 | 5,743 |
| Spain – IBEX 35 | 7,026 | 7,812 | 8,440 | 8,491 | 11,140 | 12,948 | 14,248 | 10,962 | 7,026 |
| Sweden – AFGX | 181.821 | 192.103 | 192.159 | 181.201 | 257.190 | 303.940 | 323.659 | 247.254 | 170.997 |
| Switzerland – SMI | 4,390.2 | 4,770.8 | 5,106.9 | 5,530.8 | 6,976.6 | 7,338.8 | 7,778.9 | 6,483.1 | 4,358.0 |
| United Kingdom – FTSE 100 | 3,529.9 | 3,915.6 | 4,228.9 | 4,049.4 | 5,240.7 | 5,853.5 | 6,376.5 | 5,043.1 | 3,512.1 |
| North America | | | | | | | | | |
| North America – MSCI | 721.5 | 795.1 | 889.5 | 903.9 | 1,318.9 | 1,419.6 | 1,528.2 | 1,194.0 | 721.5 |
| Canada – S&P/TSX | 7,629 | 8,187 | 8,861 | 8,117 | 12,816 | 13,603 | 15,073 | 11,650 | 7,629 |
| – S&P/TSX 60 | 460.20 | 493.86 | 535.85 | 494.62 | 765.50 | 799.56 | 900.93 | 696.53 | 458.13 |
| – S&P/TSX VENTURE | 829.7 | 862.8 | 898.2 | 684.3 | 1,812.1 | 2,803.3 | 2,803.3 | 1,698.2 | 684.3 |
| United States – S&P500 | 682.6 | 752.8 | 845.9 | 876.1 | 1,242.3 | 1,333.7 | 1,426.6 | 1,125.8 | 682.6 |
| – DJIA | 6,594 | 7,182 | 8,063 | 8,635 | 11,221 | 12,255 | 13,058 | 10,456 | 6,594 |
| – NASDAQ | 1,299.6 | 1,391.5 | 1,546.2 | 1,509.3 | 2,255.9 | 2,272.8 | 2,549.9 | 2,009.1 | 1,299.6 |
| – RUSSELL 2000 | 349.45 | 392.95 | 455.08 | 461.09 | 718.85 | 683.74 | 763.27 | 609.59 | 349.45 |
| – WHILSHIRE 5000 | 6,926 | 7,619 | 8,545 | 8,737 | 12,703 | 13,473 | 14,424 | 11,400 | 6,926 |
| Mexico – BOLSA | 17,365 | 18,047 | 19,737 | 20,082 | 25,904 | 29,277 | 32,095 | 25,202 | 16,869 |
| Central and South America | | | | | | | | | |
| Amérique latine – MSCI | 1,905.4 | 1,987.7 | 2,161.1 | 1,780.6 | 3,566.1 | 4,550.5 | 5,195.4 | 3,393.1 | 1,659.2 |
| Argentine – MERVAL | 954.8 | 1,017.9 | 1,110.7 | 1,005.3 | 1,678.7 | 2,182.1 | 2,248.6 | 1,593.9 | 829.0 |
| Brésil – BOVESPA | 37,368 | 38,180 | 41,108 | 35,347 | 51,939 | 64,629 | 73,516 | 51,435 | 29,435 |
| Other countries | | | | | | | | | |
| Emerging countries – MSCI | 488.1 | 505.8 | 536.6 | 497.5 | 873.7 | 1,142.2 | 1,249.7 | 845.1 | 454.3 |
| Australia – S&P/ASX 100 | 2,633.6 | 2,762.7 | 2,828.9 | 2,883.7 | 3,954.3 | 4,334.9 | 4,818.1 | 3,741.2 | 2,615.6 |
| New Zeland – NZSE 50 | 1,736.9 | 1,750.4 | 1,944.7 | 1,901.6 | 2,398.6 | 2,674.3 | 2,680.9 | 2,239.1 | 1,688.2 |
| Russia – RSI | 24,795 | 25,099 | 23,106 | 21,662 | 48,831 | 66,671 | 76,075 | 46,249 | 19,695 |
| South Africa – FTSE/JSE 40 | 16,574 | 17,026 | 18,391 | 17,330 | 23,185 | 28,315 | 31,315 | 23,472 | 15,905 |

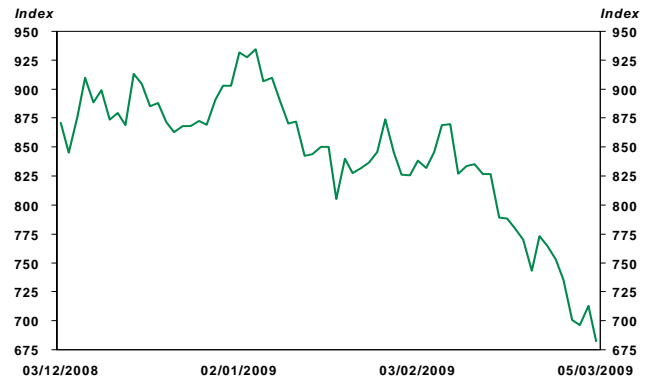
Note: Currency table base on previous day closure

Evolution of major stock market indices

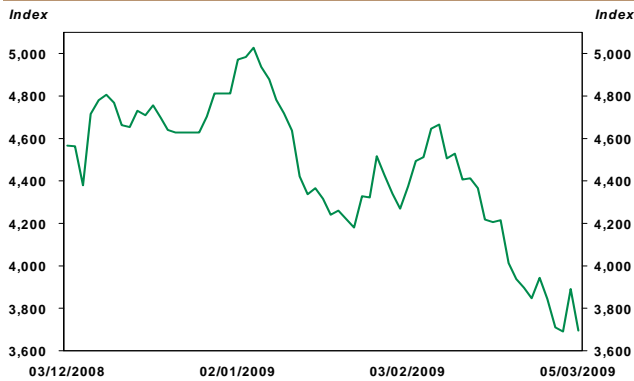
Canada – S&P/TSX



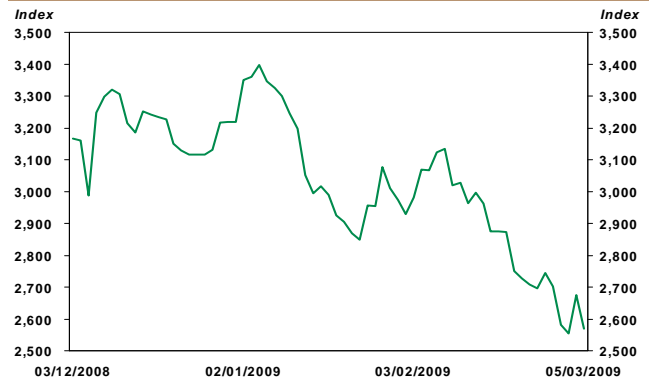
United States – S&P500



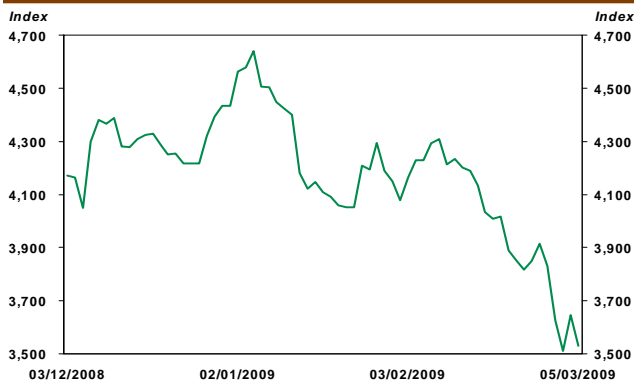
Germany – DAX 30



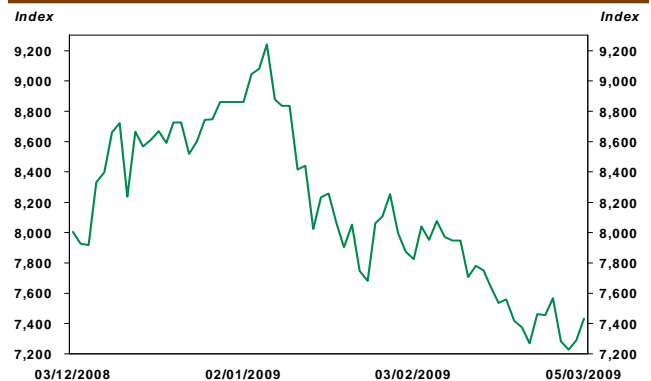
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

| | Week of... | | Change since (%) | | | | Last 52 weeks | | |
|---|------------|----------|------------------|----------|----------|--------|---------------|-----------|----------|
| | Mar. 2 | Feb. 23 | 1 month | 3 months | 6 months | 1 year | Higher | Average | Lower |
| Canada: S&P/TSX | | | | | | | | | |
| Composite index | 7,629.17 | 8,186.82 | -13.90 | -6.01 | -40.47 | -43.92 | 15,073.13 | 11,650.10 | 7,629.17 |
| Materials | 2,190.75 | 2,269.33 | -8.65 | 34.50 | -22.99 | -39.52 | 3,902.40 | 2,804.96 | 1,470.76 |
| Industrials | 713.26 | 771.90 | -18.05 | -14.93 | -42.52 | -43.44 | 1,395.30 | 1,106.14 | 713.26 |
| Consumer staples | 1,361.99 | 1,371.43 | -4.47 | 0.79 | -6.52 | -2.99 | 1,540.51 | 1,425.74 | 1,261.76 |
| Cons. discretionary | 669.29 | 718.96 | -11.23 | -11.97 | -33.12 | -38.01 | 1,132.64 | 924.54 | 669.29 |
| Energy | 1,834.81 | 1,928.54 | -11.13 | -3.80 | -44.90 | -46.79 | 4,239.41 | 2,974.37 | 1,747.84 |
| Health care | 265.14 | 270.72 | -7.68 | 6.55 | -17.83 | -26.94 | 384.46 | 311.13 | 235.83 |
| Information techno. | 175.22 | 179.42 | -27.30 | -4.20 | -53.74 | -49.64 | 489.65 | 319.22 | 166.93 |
| Telecom. services | 619.72 | 661.00 | -11.26 | -8.22 | -30.39 | -30.95 | 973.49 | 826.01 | 619.72 |
| Utilities | 1,333.00 | 1,420.13 | -8.36 | -6.47 | -26.41 | -29.94 | 2,007.07 | 1,706.54 | 1,322.64 |
| Financials | 847.58 | 968.79 | -19.79 | -23.95 | -48.32 | -48.93 | 1,808.72 | 1,451.64 | 833.84 |
| United States: S&P500 | | | | | | | | | |
| Composite index | 682.55 | 752.83 | -19.31 | -22.09 | -45.06 | -48.82 | 1,426.63 | 1,125.77 | 682.55 |
| Materials | 108.93 | 117.56 | -18.42 | -16.76 | -52.26 | -57.85 | 285.91 | 204.30 | 108.33 |
| Industrials | 133.64 | 152.61 | -26.17 | -33.78 | -55.58 | -59.76 | 352.17 | 268.32 | 133.64 |
| Consumer staples | 202.07 | 211.97 | -11.64 | -17.79 | -30.88 | -29.21 | 301.09 | 267.29 | 202.07 |
| Cons. discretionary | 128.25 | 138.48 | -16.80 | -22.75 | -46.22 | -47.97 | 265.73 | 206.62 | 128.25 |
| Energy | 304.81 | 337.67 | -21.60 | -14.73 | -40.80 | -47.37 | 668.81 | 495.61 | 304.81 |
| Health care | 252.84 | 277.75 | -19.92 | -13.45 | -31.25 | -33.41 | 390.18 | 338.82 | 252.84 |
| Information techno. | 206.65 | 215.73 | -13.25 | -7.34 | -38.45 | -40.51 | 395.60 | 306.75 | 198.51 |
| Telecom. services | 92.20 | 97.33 | -9.47 | -16.37 | -28.09 | -33.14 | 155.99 | 122.85 | 91.26 |
| Utilities | 116.36 | 129.62 | -22.81 | -19.43 | -34.97 | -40.52 | 210.35 | 173.94 | 116.36 |
| Financials | 82.91 | 109.22 | -31.77 | -51.62 | -71.41 | -75.31 | 370.85 | 245.08 | 82.91 |
| Euro zone: FTSEurofirst 300 | | | | | | | | | |
| Composite index | 719.66 | 779.28 | -17.98 | -16.27 | -42.42 | -50.62 | 1,547.32 | 1,180.31 | 719.66 |
| Ressources | 1,110.62 | 1,229.17 | -16.37 | -5.59 | -29.47 | -38.03 | 2,088.03 | 1,576.56 | 1,107.24 |
| Basic industries | 1,245.12 | 1,337.72 | -16.98 | -6.72 | -46.91 | -50.53 | 2,979.03 | 2,147.93 | 1,237.69 |
| General industries | 809.76 | 853.86 | -17.42 | -12.20 | -40.98 | -53.17 | 1,808.10 | 1,303.57 | 796.56 |
| Cyclical cons. goods | 949.42 | 988.29 | -11.64 | -12.12 | -35.42 | -41.87 | 1,731.14 | 1,384.96 | 932.72 |
| Cyclical services | 1,041.79 | 1,083.60 | -10.67 | -6.35 | -16.06 | -23.00 | 1,401.52 | 1,238.88 | 1,003.61 |
| Non-cyclical goods* | 635.86 | 670.95 | -11.59 | -5.50 | -25.85 | -35.63 | 1,014.51 | 829.47 | 635.86 |
| Non-cyclical services | 381.94 | 397.38 | -20.36 | -16.30 | -43.60 | -54.55 | 840.36 | 632.93 | 377.01 |
| Information techno. | 653.89 | 674.05 | -5.87 | -10.80 | -14.13 | -26.53 | 889.95 | 765.97 | 616.15 |
| Utilities | 1,355.17 | 1,450.63 | -20.66 | -11.76 | -37.82 | -46.43 | 2,689.26 | 2,121.50 | 1,329.25 |
| Financials | 391.85 | 468.99 | -30.23 | -36.17 | -63.83 | -69.61 | 1,435.80 | 973.49 | 391.85 |
| United Kingdom: FTSE – All share | | | | | | | | | |
| Composite index | 1,792.72 | 1,970.18 | -15.38 | -10.98 | -33.13 | -40.29 | 3,243.48 | 2,554.86 | 1,781.64 |
| Ressources | 6,242.86 | 6,871.31 | -15.24 | -5.28 | -17.45 | -22.97 | 9,880.03 | 7,779.21 | 5,608.17 |
| Basic industries | 2,843.69 | 2,998.67 | -14.69 | 15.53 | -50.99 | -64.41 | 9,323.39 | 5,579.39 | 2,461.37 |
| General industries | 1,680.19 | 1,767.39 | -11.28 | -1.50 | -31.67 | -37.17 | 2,759.93 | 2,237.61 | 1,617.34 |
| Cyclical cons. goods | 4,819.29 | 5,167.75 | -18.71 | -13.85 | -19.08 | -2.82 | 6,257.33 | 5,476.04 | 4,679.66 |
| Cyclical services | 1,771.86 | 1,870.51 | -13.12 | -10.75 | -17.07 | -31.31 | 2,706.86 | 2,208.89 | 1,663.66 |
| Non-cyclical goods* | 6,622.76 | 6,999.71 | -10.76 | -6.11 | -16.95 | -21.33 | 8,926.43 | 7,756.95 | 6,335.44 |
| Non-cyclical services | 2,167.03 | 2,307.12 | -9.78 | 0.10 | -23.35 | -32.93 | 3,349.32 | 2,692.09 | 2,003.92 |
| Information techno. | 304.16 | 310.34 | -2.97 | 13.56 | -25.88 | -19.06 | 441.71 | 351.66 | 259.42 |
| Utilities | 5,212.90 | 5,643.00 | -11.60 | -2.10 | -19.85 | -19.53 | 6,991.13 | 6,332.85 | 5,134.94 |
| Financials | 1,937.13 | 2,416.41 | -24.79 | -35.53 | -58.34 | -64.89 | 5,884.44 | 4,164.30 | 1,937.13 |

* Consumer goods.