

Several news support market optimism

HIGHLIGHTS

- Home sales recorded increases in February in the United States, as did durable goods orders.
- The Treasury Secretary offers more detail on how his plan to help the financial sector will work.
- Income and real consumption decline again.
- Canada: the leading indicator's slide steepens.
- Canada: Ontario's budget deficit grows.

A LOOK AHEAD

- Expect another substantial decline in employment in the United States in March.
- United States: January should see existing home prices post another big decline.
- The ISM indexes could edge up, but will remain quite low.
- Canada: Real GDP by industry will continue to slide in January.

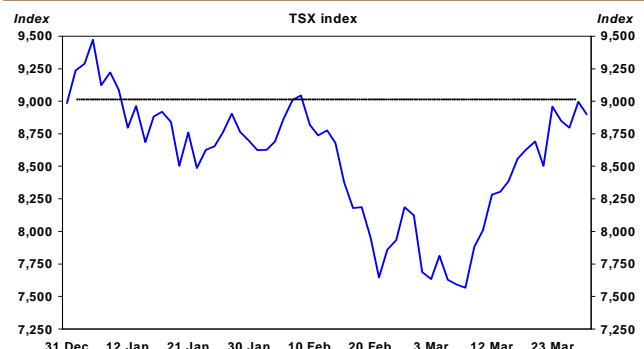
FINANCIAL MARKETS

- Stock market: Heading for the biggest one-month rebound since January 1987.
- Oil brushes US\$55/barrel.
- After several tough weeks, the greenback starts to gain strength.

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 – TSX recovers its losses of the year



Sources: Bloomberg and Desjardins, Economic Studies



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

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KEY STATISTICS OF THE WEEK

UNITED STATES

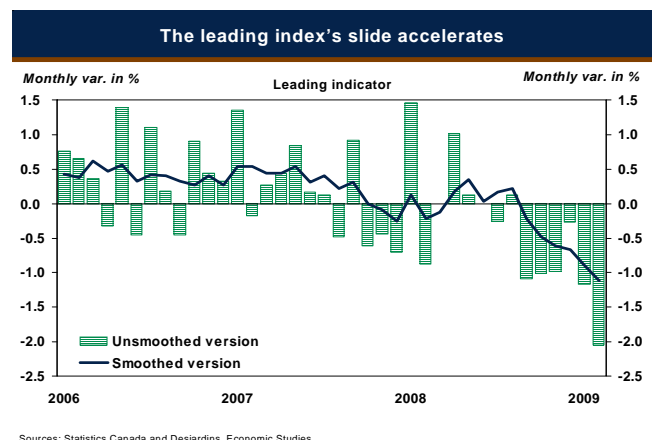
- On Monday, Treasury Secretary Timothy Geithner provided details on his plan to help the financial sector. The plan is to pool funds from the federal government (US\$75B to US\$100B, from the Paulson plan adopted last fall) and the private sector. These amounts, along with additional government-backed loans, will be used to buy toxic assets or securities composed of toxic assets from the banks. The government believes this program will help buy US\$500B (and up to US\$1,000B) of these securities, which are undermining financial institutions' profitability and helping paralyze the credit market. The financial markets responded well, but there are still many questions as to whether the private sector will want to participate in the government effort.
- Durable goods orders rose 3.4% in February after tumbling 7.3% in January. In the manufacturing sectors that saw orders go up, the biggest gains were made in areas that posted the steepest declines in previous months. New orders are still on a heavy down trend, declining by an annual 28.4%.
- New home sales went from 322,000 units in January to 337,000 units in February. Sales are down 41.1% in the last year. Rebound does not even fully offset January's nosedive, and the levels are still lower than they were in December, in other words, extremely low. Note also that the rebound has not yet managed to substantially lower the number of homes on the market.
- Existing home sales also rose, from 4,490,000 units in January to 4,720,000 units in February. Unfortunately, the increase was accompanied by an equivalent increase in the number of homes on the market. Supply and demand are still out of balance, and downward price pressures are still with us.
- Consumer spending rose 0.2% in current dollars in February, while personal income declined 0.2%. If we remove the effect of price increases, real consumption declined by 0.2% and disposable income fell 0.4%. However, if we compare the first two months of 2009 with the final quarter of 2008, consumption and income seem to be poised to record a quarterly gain, which is astounding given the low level of confidence and the increase in the jobless rate.

Francis Généreux
Senior Economist

CANADA

- The smoothed version of the leading indicator fell 1.1% in February, pulling back for the sixth straight time. Nine of ten components retreated that month. The leading indicator's decline means that real GDP will continue to contract in the next few months. The real GDP downturn could even steepen, as the leading indicator's slide has picked up speed.
- On Thursday, Ontario's Finance Minister tabled his 2009-2010 budget before the Legislative Assembly. Like most governments, the current crisis is hitting Ontario's bottom line hard. No one will be very surprised by the record \$14.1B deficit for 2009-2010, but most people will be disappointed to see the deficits last until 2014-2015, for seven consecutive years. Getting back to balance in 2015-2016 will be a long, arduous process, but harmonizing the sales tax with the federal goods and services tax (GST) is an excellent initiative for helping to get there, as it makes the economy more competitive. The big \$5.1B jump in infrastructure spending in 2009-2010 from the previous year will soften the economy's pullback.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Equity markets continue to recover

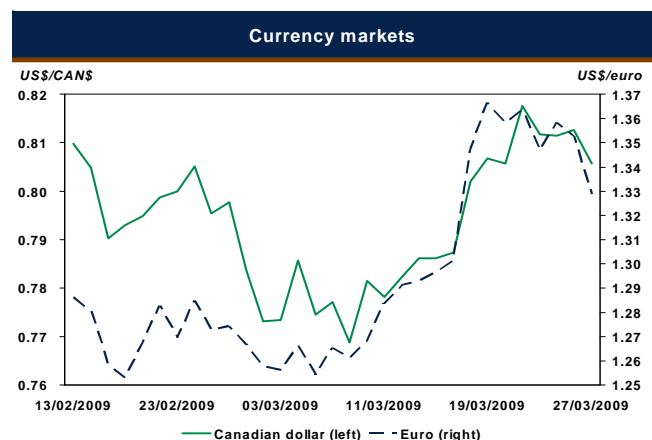
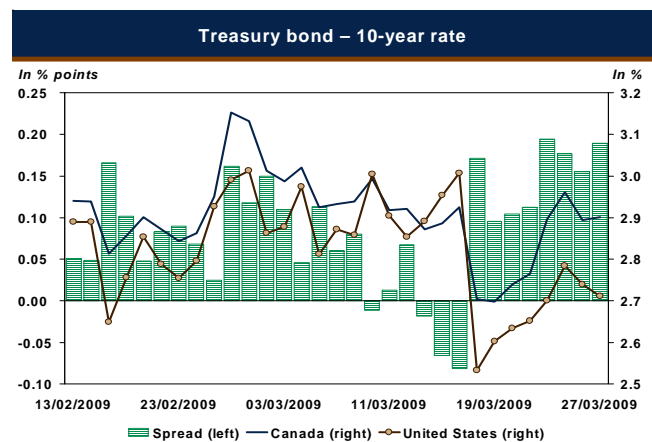
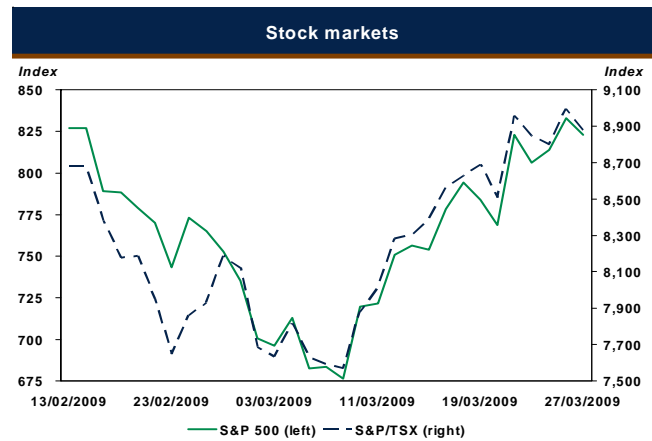
On Monday, the financial markets reacted well to the publication of details on the latest measures instituted by the U.S. Treasury to help financial institutions get rid of their toxic assets. On the other hand, the markets did not react positively to the news of potential regulatory tightening and the Chinese authorities' idea of replacing the U.S. dollar as the international currency. The markets opened down on Friday. The rally started to show signs of flagging, but this will not keep another weekly gain from being posted. March's rebound by the S&P500 index is still above 11%: The previous record was 13.2%, which dates back to January 1987. In the Canadian stock market, the gains of the last few weeks have allowed the TSX index to return close to its level of the beginning of the year. The increase in raw material prices and oil prices, which rose above US\$54/barrel this week, gave the TSX a boost.

Bond interest rates were back on the ascent. The 10-year U.S. and Canadian rates reached respective weekly peaks of 2.83% and 2.98% on Thursday morning. An auction of U.S. federal government debt securities did not go as well as hoped on Wednesday. The markets are still edgy about the large quantity of public debt securities that must be issued. The British and American central banks have already announced that they would monetize some of this debt, which should take some pressure off the bond markets.

The greenback's decline, observed since the beginning of the month, seems to be coming to an end. The U.S. dollar's effective exchange rate posted a net rebound Friday morning. After spending a few days close to US\$1.36, the euro was sliding below US\$1.33 at the time of writing. The pound sterling also lost ground after reaching an almost two-month peak at US\$1.4778 on Tuesday. The American dollar also made a substantial gain against Japan's currency, climbing to almost 98 yen early in the week. Helped by high oil and raw materials prices, the Canadian dollar is holding up a little better against the greenback's rebound. Although it lost one cent on Friday morning, the loonie was still above the US\$0.80 psychological threshold.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday March 31 - 9:00

January	y/y
Consensus	-18.5%
Desjardins	-18.5%
December	-18.6%

Tuesday March 31 - 10:00

March	index
Consensus	27.0
Desjardins	29.5
February	25.0

Wednesday April 1 - 10:00

March	index
Consensus	36.0
Desjardins	35.8
February	35.8

Wednesday April 1 - 10:00

February	m/m
Consensus	-1.6%
Desjardins	-1.5%
January	-3.3%

Wednesday April 1 - 10:00

March	ann. rate
Consensus	9,200,000
Desjardins	9,400,000
February	9,100,000

S&P/Case-Shiller index of existing home prices (January) – The outlook for home prices in the resale market remains grim. The recent increases in home sales were even prompted by more substantial price cuts. The supply is also still too large in relation to sales, which are still hindered by a tough mortgage credit market and more widespread economic problems. Home prices are already down 27% from their peaks in 2006, but more declines can be expected. Year over year, January’s price decline should be 18.5%.

Conference Board consumer confidence index (March) – Affected by the increase in the jobless rate, further declines by the stock market and an economic situation that is difficult overall, consumer confidence reached a new low in February, according to the Conference Board survey. Although the employment situation is deteriorating according to jobless claims, the latest news on the economy has generally been less negative. A number of indicators edged up in March, and the stock market has improved substantially. We can therefore expect confidence to show a timid improvement, like the increase of several points in the University of Michigan index. Another increase in gas prices could rein in the gains, however. The Conference Board’s confidence index could go from 25.0 to 29.5.

ISM manufacturing index (March) – The ISM manufacturing index recorded its second straight monthly gain in February, but this is still a hesitant trend and these levels are still fully compatible with steep declines in U.S. output. The signs for the ISM’s movement in March are also somewhat contradictory. Of the regional manufacturing indexes, the New York Fed’s Empire index declined, while the Philadelphia Fed index posted a slight increase (however, several sub-indexes pulled back again). Under the circumstances, but also factoring in the better performance of a number of economic indicators and, in particular, the financial markets, we are expecting the ISM manufacturing index to stay at 35.8.

Construction spending (February) – Although it has been declining for a long time, construction spending has been recording steeper decreases for the last several months. The more recent reverses in non-residential construction are in addition to the housing market’s slump. The situation should continue in February. The increase in housing starts suggests that the drop for homes will be smaller (however, the number of homes under construction has continued to slide), but private investment in structures could post a fairly severe contraction. We therefore expect total construction spending to fall by 1.5%.

Motor vehicle sales (March) – The ongoing weakness in American auto sales can only disappoint. They reached another cyclical low in February, with sales of just 9.1 million units (annualized). March’s slight comeback by confidence could help keep auto sales from falling further, and perhaps even provide some support for a slight rise. The volume should remain very low, however, at 9.4 million.

Job creation according to the establishment survey (March) – The American labour market continues to struggle. Since the recession began, layoffs have totalled 4,384,000. It was primarily as of last September that losses have been particularly pronounced. From January to September of 2008, layoffs averaged 150,000 a month. Since last October, the average has climbed to 592,000. We are expecting similar figures for March, which are already being reflected in the large number of jobless claims. The jobless rate should go from 8.1% to 8.4%.

ISM non-manufacturing index (March) – The ISM non-manufacturing index fell in February, but did not reach last fall's low. The decline still interrupted the slight up trend that had been in place for several months. The fairly stable confidence indicators and encouraging movement by the financial markets since the beginning of March allow us to hope for a slight improvement in the non-manufacturing ISM, which could go from 41.6 to 42.5.



CANADA

Real GDP by industry (January) – Overall, January's economic data were still negative. However, we did get some good news, such as retail sales, which rose 1.9% that month. January's drop in real GDP by industry should not be as extensive as the one posted last December. According to our estimates, real GDP by industry could slide about 0.5% for the month.

Industrial product price index (February) – Expressed in Canadian dollars, prices for crude oil, natural gas and most other commodities fell substantially in February. The raw materials price index should therefore decline for the month. This will encourage another drop in the industrial product price index, which is also under downside pressure from the decline in the industrial capacity utilization rate.



OVERSEAS

Euro zone: Confidence indicators (March) – A number of confidence indicators will come out on Monday. From consumer confidence to business sentiment, we will get more information on the economic climate in Euroland, which had still been deteriorating until quite recently. However, the PMI indexes posted a slight improvement in March, which augurs well for business sentiment indexes. On the other hand, February's jobless rate will be released on Tuesday. It is expected to go up again.

Japan: Tankan Survey (Q1) – This Bank of Japan survey of business leaders provides a variety of pieces of information on economic conditions in Japan. The results of the Tankan survey have been down for several quarters now. Further declines would signal that Japan, who's GDP shrank 12.7% in the last quarter of 2008, would see its economy continue to contract. Other indicators will also be published this week in Japan, especially for February. Industrial production will come out Sunday night. On Monday, motor vehicle production, household spending and the jobless rate will be out. Housing starts will be released on Tuesday.

Euro zone: European Central Bank meeting (April) – The European Central Bank (ECB) should continue with monetary easing, cutting its key rate by 50 basis points in April. This would put the key rate at a historic low of 1%, and further cuts are possible at later meetings. The ECB recently downgraded its outlooks for economic growth and inflation substantially. Like the other central banks, it could institute new, unconventional measures to support the Euroland economy. The flash estimate of March's annual change in the consumer price index will be published Tuesday. The consensus expects it to decelerate again, taking inflation from 1.2% to 0.9%.

Friday April 3 - 8:30

March	
Consensus	-656,000
Desjardins	-600,000
February	-651,000

Friday April 3 - 10:00

March	
Consensus	42.0
Desjardins	42.5
February	41.6

Tuesday March 31 - 8:30

January	m/m
Consensus	-0.6%
Desjardins	-0.5%
December	-1.0%

Tuesday March 31 - 8:30

February	m/m
Consensus	0.5%
Desjardins	-0.6%
January	-0.1%

Monday March 30 - 5:00

Tuesday March 31 - 19:50


Q1 2009	index
Consensus	-55
Q4 2008	-24

Thursday April 2 - 7:45

Consensus	1.00%
Desjardins	1.00%
February	1.50%

ECONOMIC INDICATORS

Week of March 30 to April 3, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 30						
	---	---				
TUESDAY 31						
	9:00	S&P/Case-Shiller home price index (y/y)	Jan.	-18.50%	-18.50%	-18.55%
	9:00	Speech of the Minneapolis Fed President, G. Stern				
	9:45	Chicago PMI index	March	34.7	37.0	34.2
	10:00	Consumer confidence (Conference Board)	March	27.0	29.5	25.0
	13:00	Speech of the Philadelphia Fed President, C. Plosser				
WEDNESDAY 1						
	10:00	ISM manufacturing index	March	36.0	35.8	35.8
	10:00	Pending home sales (m/m)	Feb.	-2.0%	n.a.	-7.7%
	10:00	Construction spending (m/m)	Feb.	-1.6%	-1.5%	-3.3%
	---	Total vehicle sales (ann. rate)	March	9,200,000	9,400,000	9,100,000
THURSDAY 2						
	8:30	Initial unemployment claims	March 23-27	653,000	645,000	652,000
	10:00	New factory orders (m/m)	Feb.	-0.3%	1.8%	-1.9%
FRIDAY 3						
	8:30	Change in nonfarm payrolls	March	-656,000	-600,000	-651,000
	8:30	Unemployment rate	March	8.5%	8.4%	8.1%
	8:30	Average weekly earnings (m/m)	March	0.2%	0.2%	0.2%
	8:30	Weekly worked hours	March	33.3 h	33.3 h	33.3 h
	10:00	ISM non manufacturing index	March	42.0	42.5	41.6
	12:00	Speech of the Federal Reserve Chairman, B. Bernanke				

CANADA

MONDAY 30

14:05 Speech of the Bank of Canada Governor, M. Carney

TUESDAY 31


8:30	Industrial product price index (m/m)	Feb.	0.5%	-0.6%	-0.1%
8:30	Raw materials price index (m/m)	Feb.	0.3%	-1.5%	1.4%
8:30	Average weekly earnings (y/y)	Jan.	n.a.	2.5%	2.7%
8:30	Number of salaried employees (m/m)	Jan.	n.a.	-0.7%	0.0%
8:30	Real GDP by industry (m/m)	Jan.	-0.6%	-0.5%	-1.0%
8:30	Industrial production (m/m)	Jan.	n.a.	-1.2%	-2.0%

WEDNESDAY 1

14:10 Speech of the Bank of Canada Governor, M. Carney


THURSDAY 2

FRIDAY 3

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 30 to April 3, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
UK	---	Nationwide house prices	March	-1.5%	-18.1%	-1.8%	-17.6%	
SUNDAY 29								
Japan	19:50	Industrial production	Feb.	-9.1%	-38.1%	-10.2%	-31.0%	
MONDAY 30								
Japan	0:00	Vehicle production	Feb.		n.a.		-41.0%	
Euro zone	5:00	Business climate	March	-3.48		-3.51		
Euro zone	5:00	Consumer confidence	March	-34		-33		
Euro zone	5:00	Economic confidence	March	65.4		65.4		
Euro zone	5:00	Industrial confidence	March	-36		-36		
Euro zone	5:00	Services confidence	March	-24		-23		
Euro zone	10:30	Speech of the European Central Bank President, J.-C. Trichet						
UK	19:01	Consumer confidence	March	-35		-35		
Japan	19:30	Unemployment rate	Feb.	4.3%		4.1%		
Japan	19:30	Workers' household spending	Feb.		-4.7%		-5.9%	
TUESDAY 31								
Japan	1:00	Housing starts	Feb.		-17.6%		-18.7%	
France	2:45	Housing starts	Feb.		n.a.		-20.2%	
Germany	3:55	Unemployment rate	March	8.0%		7.9%		
Italy	4:00	Retail sales	Janv.	-0.2%	-2.0%	0.0%	-1.9%	
Euro zone	5:00	Consumer price index (estimate)	March		0.7%		1.2%	
Japan	19:50	Tankan large manufacturers index	T1	-55		-24		
WEDNESDAY 1								
Germany	2:00	Retail sales	Feb.	0.3%	-1.2%	-0.9%	-1.3%	
Italy	3:45	PMI manufacturing index	March	35.0		35.0		
France	3:50	PMI manufacturing index	March	36.3		36.3		
Germany	3:55	PMI manufacturing index	March	32.4		32.4		
Euro zone	4:00	PMI manufacturing index	March	34.0		34.0		
UK	4:30	PMI manufacturing index	March	35.0		34.7		
Euro zone	5:00	Unemployment rate	Feb.	8.3%		8.2%		
THURSDAY 2								
France	2:45	Producer price index	Feb.	-0.4%	-3.5%	-2.0%	-2.7%	
UK	4:30	PMI construction index	March	27.8		27.8		
UK	4:30	Release of the Bank of England Quarterly Credit Conditions Survey						
Euro zone	7:45	European Central Bank meeting		1.00%		1.50%		
G-20	---	London summit						
FRIDAY 3								
Italy	3:45	PMI services index	March	38.2		37.9		
France	3:50	PMI services index	March	42.9		42.9		
Germany	3:55	PMI services index	March	41.7		41.7		
Euro zone	4:00	PMI services index	March	40.1		40.1		
Euro zone	4:00	PMI composite index	March	37.6		37.6		
UK	4:30	PMI services index	March	43.5		43.2		
China	21:00	PMI manufacturing index	March	n.a.		49.0		

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	11,522	-1.6	-6.3	-0.8	1.1	2.0	2.8	2.9
Consumption (\$B 2000)	2008 Q4	8,171	-1.1	-4.3	-1.5	0.2	2.8	3.0	3.0
Government spending (\$B 2000)	2008 Q4	2,095	0.3	1.3	3.2	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2008 Q4	332	-6.2	-22.7	-19.4	(20.8)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2008 Q4	1,341	-5.9	-21.7	-5.2	(3.0)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2008 Q4	-26	---	---	---	(25.8)	-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	1,819	-4.7	-17.5	-7.5	(3.5)	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2008 Q4	11,904	-1.5	-5.8	-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 Q4	-132,822	---	---	---	(132,822)	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2008 Q4*	1,265	-16.5	-51.4	-21.5	(10.1)	-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	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	Feb.	98.5	-0.4	0.1	-0.1	-0.7	-1.6	-4.1	-3.6
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)	March	57.3	---	56.3	61.2	60.1	60.1	70.3	69.5
Pers. cons. expenditure (\$B 2000)	Feb.*	8,190.6	-0.2	0.7	-0.6	0.4	-0.3	-1.9	-1.4
Disposable pers. income (\$B 2000)	Feb.*	8,860.7	-0.4	1.3	0.2	0.7	4.2	4.6	2.2
Consumer credit (\$B)	Jan.	2,564.4	0.1	-0.3	-0.4	-0.2	-2.3	-1.4	1.5
Retail sales (\$M)	Feb.	346,810	-0.1	1.8	-3.1	-2.4	-5.5	-16.3	-8.6
Excluding automobiles (\$M)	Feb.	290,023	0.7	1.6	-3.2	-2.6	-3.8	-13.4	-5.0
Industrial production (2002 = 100)	Feb.	99.7	-1.4	-1.9	-2.4	-1.3	-20.8	-17.5	-11.2
Prod. capacity utilization rate (%) (1)	Feb.	70.9	---	71.9	73.3	75.2	75.2	78.3	80.7
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)	Feb.*	165,555	3.4	-7.3	-4.6	-4.0	-30.1	-35.5	-23.4
Business inventories (\$M)	Jan.	1,440,075	-1.1	-1.6	-1.1	-0.6	-14.1	-8.8	-1.5
Housing starts (k) (1)	Feb.	583	---	477	558	655	655	854	1,107
Building permits (k) (1)	Feb.	564	---	531	547	615	615	857	981
New home sales (k) (1)	Feb.*	337	---	322	371	387	387	448	572
Existing home sales (k) (1)	Feb.*	4,720	---	4,490	4,740	4,540	4,540	4,930	4,950
Construction spending (\$B)	Jan.	986.2	-3.3	-2.4	-3.5	-0.7	-31.0	-13.4	-9.1
Commercial surplus (\$M) (1)	Jan.	-36,030	---	-39,900	-42,451	-58,036	-58,036	-62,504	-59,157
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)	Feb.	213.0	0.4	0.3	-0.8	-1.7	-0.5	-5.0	0.1
Excluding food and energy	Feb.	217.7	0.2	0.2	0.0	0.1	1.5	1.1	1.8
Pers. cons. expenditure deflator**	Feb.*	121.4	0.3	0.3	-0.5	-1.1	0.4	-2.6	1.0
Excluding food and energy	Feb.*	118.3	0.2	0.2	-0.0	0.0	1.7	1.3	1.8
Producer price (1982 = 100)	Feb.	171.3	0.1	0.8	-1.9	-2.6	-3.7	-11.9	-1.6
Excluding food and energy	Feb.	171.4	0.2	0.4	0.2	-0.1	3.6	3.5	3.9
Export prices (2000 = 100)	Feb.	116.3	-0.1	0.5	-2.2	-3.2	-6.9	-14.7	-4.5
Import prices (2000 = 100)	Feb.	112.9	-0.2	-1.2	-4.6	-7.4	-21.6	-37.7	-12.8

* 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 Q4	103.2	-0.5	-1.9	-1.1	-1.1	0.7	1.4	2.2
Unit labour cost (1997 = 100)	2008 Q4	124.1	1.6	6.7	5.3	5.0	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 Q4	74.7	---	---	---	74.7	81.2	81.2	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)	Feb.*	221.0	-1.1	-0.9	-0.7	-0.6	-10.2	-7.7	-3.1
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)	Jan.	41,651	-5.4	-8.2	-6.2	-0.7	-55.9	-40.5	-15.0
Housing starts (k) (1)	Feb.	134.7	---	153.5	172.2	172.9	172.9	217.6	248.7
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)	Jan.	156.4	-0.6	-0.1	-0.3	-0.4	-4.2	-2.8	-0.8
Retail sales (\$M)	Jan.	33,666	1.9	-5.2	-2.2	-1.5	-20.0	-12.3	-5.8
Excluding automobiles (\$M)	Jan.	26,827	1.3	-3.1	-2.0	-1.9	-14.1	-10.5	-2.1
Wholesale trade sales (\$M)	Jan.	41,112	-4.2	-3.1	-1.4	-2.2	-29.8	-21.3	-5.2
New motor vehicle sales (units)	Jan.	119,231	5.5	-10.8	-7.7	-2.0	-43.0	-28.7	-22.6
Commercial surplus (\$M) (1)	Jan.	-993	---	-653	829	2,915	2,915	4,895	3,093
Exports (\$M)	Jan.	31,711	-9.0	-10.3	-7.3	0.0	-67.2	-48.8	-18.2
Imports (\$M)	Jan.	32,704	-7.9	-6.6	-2.5	2.6	-50.5	-31.1	-8.3
Labour force (k)	Feb.	18,315	0.1	-0.2	0.1	-0.2	0.3	1.0	0.8
Employment (k) (2)	Feb.	16,899	-82.6	-129.0	-20.4	-63.3	-77.3	-33.5	-17.3
Unemployment rate (%) (1)	Feb.	7.7	---	7.2	6.6	6.4	6.4	6.2	5.9
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)	Feb.	113.8	0.7	-0.3	-0.7	-0.3	-1.0	-3.1	1.4
Excluding food and energy	Feb.	110.8	0.5	-0.6	-0.3	0.6	-1.8	0.5	1.3
Excluding the eight volatile items	Feb.	112.8	0.5	-0.4	-0.4	0.7	-0.7	1.4	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)	Feb.	475,780	0.2	1.3	1.0	1.3	10.4	14.2	11.6

* 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. 23	Mar. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	2.00	2.25	2.25	1.35	0.25
Discount	0.50	0.50	0.50	0.50	2.25	2.50	2.50	1.60	0.50
Prime	3.25	3.25	3.25	3.25	5.00	5.25	5.25	4.35	3.25
Commercial paper – 30 days	0.61	0.66	0.59	0.47	3.49	2.57	4.28	1.97	0.33
– 90 days	1.27	1.27	1.25	1.45	3.93	2.62	4.66	2.50	1.05
Treasury bill – 4 weeks	-0.01	0.08	0.13	0.02	0.19	0.31	2.00	0.76	-0.01
– 90 days	0.13	0.20	0.25	0.02	0.91	0.55	1.96	0.90	0.00
– 180 days	0.38	0.38	0.44	0.23	1.51	1.18	2.24	1.19	0.14
Treasury bonds – 2 years	0.88	0.84	1.04	0.91	2.00	1.58	2.91	1.72	0.72
– 5 years	1.75	1.63	2.06	1.54	2.97	2.40	3.60	2.55	1.36
– 10 years	2.71	2.61	3.02	2.18	3.80	3.37	4.18	3.42	2.13
– 30 years	3.60	3.62	3.71	2.63	4.35	4.19	4.75	4.03	2.58
Gold price (US\$/ounce)	922.6	954.6	933.6	848.0	893.5	927.2	994.7	868.9	714.1
CRB – Future markets (1967 = 100)	223.15	226.67	209.74	233.90	364.20	378.40	472.36	325.31	203.85
Crude oil price (WTI*, US\$)	52.10	51.69	42.92	35.35	105.85	100.30	146.66	86.17	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. 23	Mar. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.50	0.50	1.00	1.50	3.00	3.50	3.50	2.31	0.50
Discount	0.75	0.75	1.25	1.75	3.25	3.75	3.75	2.56	0.75
Prime	2.50	2.50	3.00	3.50	4.75	5.25	5.25	4.14	2.50
Bankers accept. – 30 days	0.65	0.66	0.85	1.64	3.42	3.61	3.62	2.46	0.65
– 90 days	0.65	0.65	0.83	1.63	3.51	3.60	3.72	2.50	0.65
Commercial paper – 30 days	0.85	0.85	1.15	2.27	3.90	3.62	4.00	2.66	0.75
Treasury bill – 30 days	0.34	0.32	0.56	0.61	1.88	1.93	2.70	1.58	0.32
– 91 days	0.39	0.37	0.64	0.87	1.93	1.90	2.76	1.73	0.37
– 182 days	0.50	0.48	0.72	0.89	2.37	2.29	3.06	1.91	0.48
– 365 days	0.61	0.58	0.80	0.89	2.66	2.38	3.32	2.03	0.58
Treasury bonds – 2 years	1.16	1.00	1.18	1.20	2.80	2.59	3.35	2.21	0.94
– 5 years	1.88	1.73	2.07	1.82	3.11	2.94	3.55	2.71	1.59
– 10 years	2.90	2.73	3.13	2.80	3.66	3.47	3.86	3.40	2.65
– 30 years	3.64	3.58	3.70	3.49	4.12	3.96	4.26	3.94	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.25	0.25	0.75	1.25	1.00	1.25	1.25	0.96	0.25
Treasury bill – 3 months	0.26	0.17	0.39	0.87	1.02	1.35	1.81	0.83	0.17
– 6 months	0.12	0.10	0.28	0.75	0.86	1.11	1.18	0.72	0.10
Treasury bonds – 5 years	0.13	0.10	0.01	1.44	0.13	0.54	0.62	0.16	-0.11
– 10 years	0.19	0.12	0.11	0.62	-0.15	0.10	0.68	-0.01	-0.34
– 30 years	0.04	-0.05	-0.01	0.91	-0.23	-0.24	0.88	-0.09	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.77	1.82	1.75	1.78	1.18	0.88	1.92	1.24	0.71
Ontario	1.66	1.70	1.74	1.70	1.13	0.75	1.86	1.19	0.68
Alberta	1.45	1.38	1.34	1.48	1.05	0.75	1.66	1.04	0.63
British Columbia	1.49	1.55	1.49	1.56	1.08	0.71	1.70	1.09	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	-1.8	-1.9	-24.0	-16.5	-11.5
Retail sales (2000 = 100)	Dec.	106.6	-0.3	-0.2	-1.8	-1.9	-5.5	-1.8	-2.1
Unemployment rate (%) (1)	Jan.	8.2	---	8.0	7.9	7.8	7.8	7.5	7.2
Commercial surplus (US\$M) (1)	Jan.*	-13,430	---	-1,493	-8,352	35	35	-3,751	-15,699
Consumer price index (2005 = 100)	Feb.	107.4	0.4	-0.8	-0.1	-0.5	-2.2	-1.7	1.2
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)	Feb.*	9,407	0.2	-0.2	0.6	0.4	2.1	6.3	6.9
United Kingdom									
Industrial production (2003 = 100)	Jan.	89.3	-2.6	-1.5	-2.4	-2.0	-23.2	-17.6	-11.4
Retail sales (2000 = 100)	Feb.*	141.3	-1.9	0.8	1.9	0.3	3.2	0.9	0.5
ILO unemployment rate (%) (1)	Dec.	6.5	---	6.3	6.1	6.0	6.0	5.5	5.2
Commercial surplus (US\$M) (1)	Jan.	-5,168	---	-4,683	-4,964	-4,740	-4,740	-8,162	-8,590
Consumer price index (2005 = 100)	Feb.*	109.6	0.8	-0.7	-0.4	-0.1	-1.1	-0.2	3.1
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)	Feb.	2,020	1.4	2.5	1.3	1.2	23.1	24.5	18.8
Japan									
Industrial production (1995 = 100)	Jan.	75.8	-10.2	-9.8	-8.5	-3.1	-69.9	-51.0	-30.1
Retail sales	Feb.*	9,976	-8.2	-16.6	16.9	2.0	-36.0	-17.2	-5.8
Unemployment rate (%) (1)	Jan.	4.1	---	4.3	4.0	3.8	3.8	4.0	3.8
Commercial surplus (US\$B) (1)	Jan.	-9.1	---	-2.1	-1.0	1.6	1.6	2.9	0.7
Consumer price index (2000 = 100)	Feb.*	100.4	-0.3	-0.6	-0.4	-0.9	-5.0	-4.4	-0.1
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)	Feb.	743	-0.2	0.4	0.9	0.3	4.5	1.6	2.1

* 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. 23	Mar. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.50	0.50	1.00	2.00	3.25	3.00	3.25	2.49	0.50
– Refinancing	1.50	1.50	2.00	2.50	4.25	4.00	4.25	3.36	1.50
– Marginal lending	2.50	2.50	3.00	3.00	5.25	5.00	5.25	4.22	2.50
United Kingdom – Base	0.50	0.50	1.00	2.00	5.00	5.25	5.25	3.60	0.50
Japan – Overnight	0.10	0.10	0.10	0.13	0.55	0.53	0.55	0.34	0.10
– Discount	0.30	0.30	0.30	0.30	0.75	0.75	0.75	0.60	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.53	1.57	1.83	2.99	5.14	4.68	5.37	4.02	1.53
United Kingdom (euro pound)	1.68	1.75	2.05	2.87	6.26	5.99	6.29	4.60	1.68
Japan (euro yen)	0.61	0.61	0.64	0.89	0.94	0.96	1.08	0.86	0.61
Long-term interest rate – 10 years									
Germany	3.07	2.99	3.12	2.94	4.17	3.77	4.64	3.79	2.91
Spread with the U.S.*	0.36	0.38	0.09	0.76	0.37	0.40	0.86	0.37	-0.08
United Kingdom	3.28	3.03	3.63	3.05	4.54	4.30	5.24	4.21	2.97
Spread with the U.S.*	0.57	0.42	0.60	0.87	0.74	0.93	1.07	0.79	0.09
Japan	1.33	1.27	1.28	1.22	1.47	1.28	1.87	1.46	1.17
Spread with the U.S.*	-1.38	-1.34	-1.74	-0.97	-2.33	-2.09	-0.89	-1.95	-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. 26	-1 month	-3 months	6 months	-1 year	Mar. 26	-1 month	-3 months	6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.54	3.75	3.80	4.47	4.00	1.35	1.37	1.48	0.87	0.67
Overall short-term	2.58	2.82	2.94	3.99	3.54	0.95	0.99	1.11	0.60	0.47
Overall medium-term	4.02	4.25	4.39	4.75	4.12	1.70	1.71	1.90	1.19	0.80
Overall long-term	4.94	5.06	4.91	5.09	4.64	1.31	1.30	1.30	0.86	0.67
Federal										
Overall universe	2.19	2.37	2.32	3.60	3.33	---	---	---	---	---
Overall short-term	1.64	1.84	1.83	3.39	3.07	---	---	---	---	---
Overall medium-term	2.32	2.54	2.49	3.55	3.32	---	---	---	---	---
Overall long-term	3.62	3.76	3.61	4.23	3.96	---	---	---	---	---
Provincial										
Overall universe	3.92	4.20	4.09	4.58	4.13	1.74	1.83	1.78	0.98	0.80
Overall short-term	2.21	2.54	2.59	3.72	3.26	0.57	0.70	0.76	0.33	0.20
Overall medium-term	3.75	3.96	3.93	4.41	3.91	1.43	1.42	1.44	0.86	0.60
Overall long-term	5.03	5.21	4.92	5.06	4.64	1.41	1.44	1.31	0.83	0.67
Municipal										
Overall universe	4.08	4.32	4.20	4.64	4.00	1.89	1.95	1.88	1.04	0.67
All corporate universe										
Overall universe	5.54	5.72	5.95	5.59	4.87	3.35	3.34	3.63	2.00	1.54
Corporate AA	4.52	4.83	5.22	5.29	4.63	2.33	2.46	2.91	1.69	1.30
Corporate A	6.32	6.44	6.58	5.72	4.89	4.13	4.07	4.26	2.12	1.56
Corporate BBB	6.63	6.80	6.88	6.25	5.57	4.44	4.43	4.56	2.66	2.24
United States*										
Bond indices	3.64	4.08	3.82	5.10	4.39	1.71	1.93	2.23	2.04	1.64
Federal	1.93	2.16	1.59	3.06	2.75	---	---	---	---	---
Municipal	4.54	4.43	4.89	4.83	4.34	2.60	2.28	3.29	1.77	1.59
All corporate universe										
Corporate AAA	6.26	6.07	5.07	6.36	4.55	4.33	3.92	3.47	3.30	1.80
Corporate AA	6.52	6.19	6.22	7.16	5.32	4.59	4.03	4.62	4.10	2.57
Corporate A	7.81	7.69	7.78	8.51	5.96	5.88	5.53	6.19	5.45	3.21
Corporate BBB	9.43	9.33	9.53	7.63	6.54	7.50	7.17	7.93	4.56	3.79

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

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

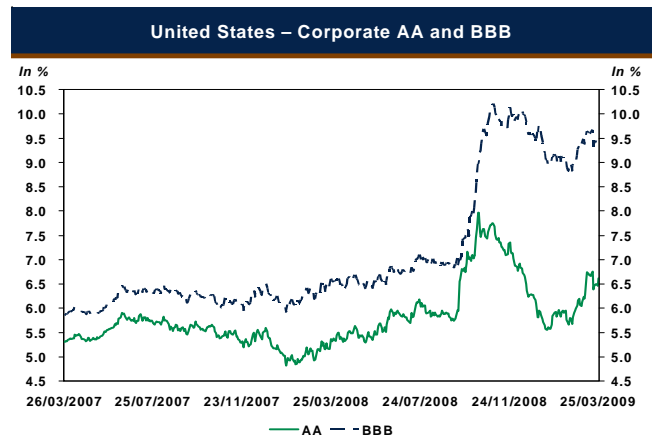
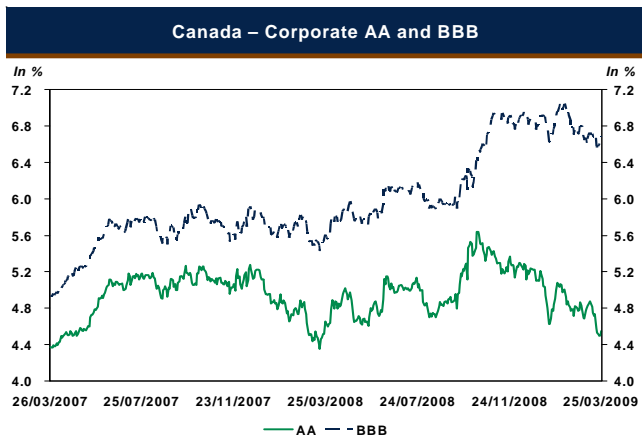
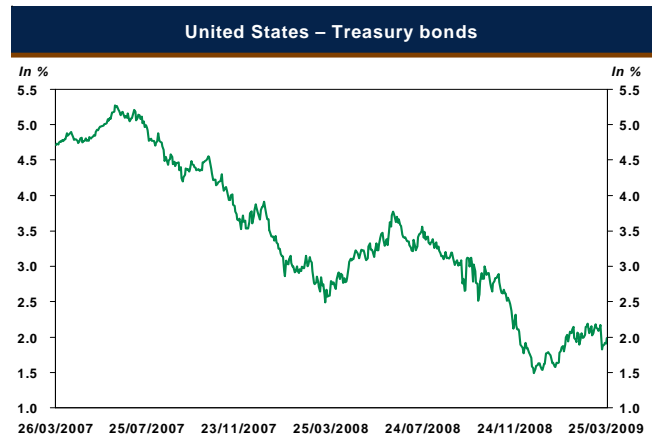
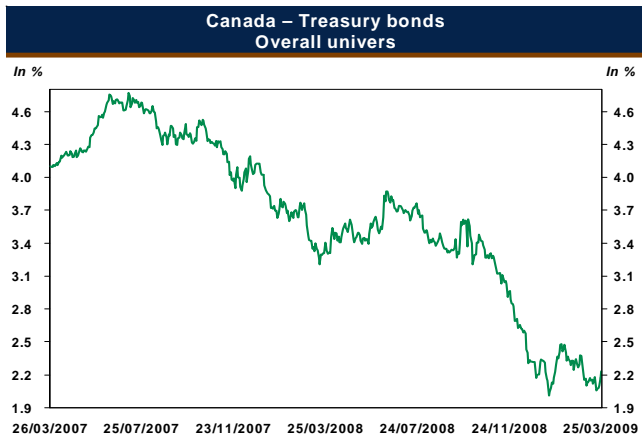
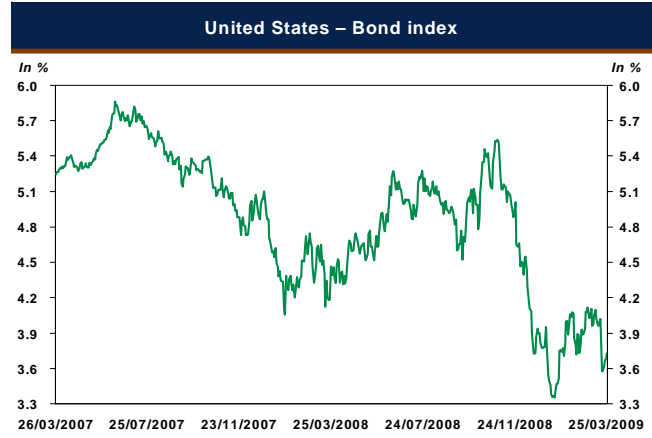
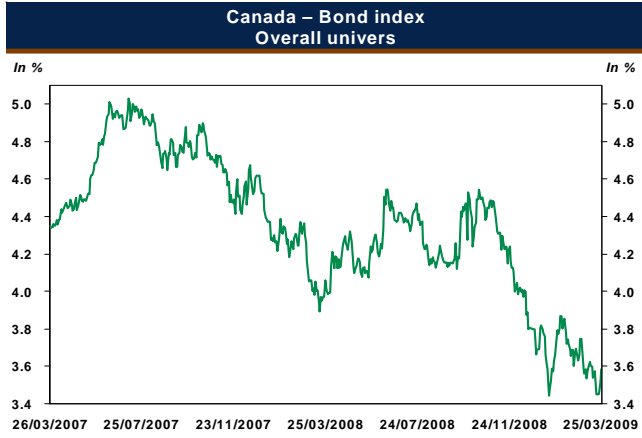
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
March 26, 2009										
World	3.87	---	1.28	0.85	0.03	0.62	0.33	0.11	2.54	(0.31)
United States	2.60	(1.28)	---	(0.43)	(1.25)	(0.66)	(0.95)	(1.17)	1.26	(1.58)
Canada	3.02	(0.85)	0.43	---	(0.82)	(0.23)	(0.52)	(0.74)	1.69	(1.16)
Euro zone	3.84	(0.03)	1.25	0.82	---	0.59	0.30	0.08	2.51	(0.34)
Germany	3.25	(0.62)	0.66	0.23	(0.59)	---	(0.29)	(0.51)	1.92	(0.93)
France	3.54	(0.33)	0.95	0.52	(0.30)	0.29	---	(0.22)	2.21	(0.64)
United Kingdom	3.76	(0.11)	1.17	0.74	(0.08)	0.51	0.22	---	2.43	(0.42)
Japan	1.33	(2.54)	(1.26)	(1.69)	(2.51)	(1.92)	(2.21)	(2.43)	---	(2.84)
Australia	4.18	0.31	1.58	1.16	0.34	0.93	0.64	0.42	2.84	---

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

Evolution of major bond indices

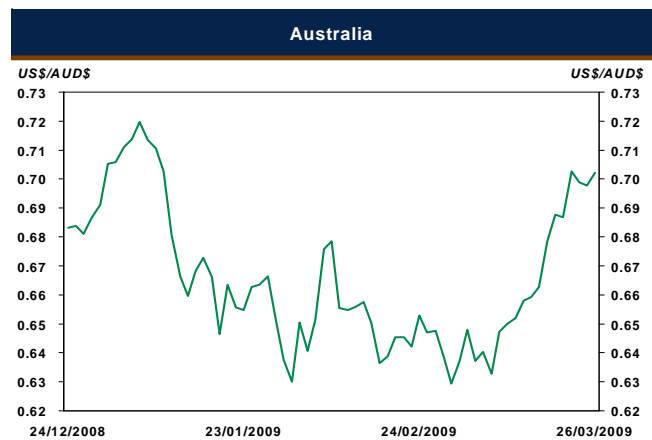
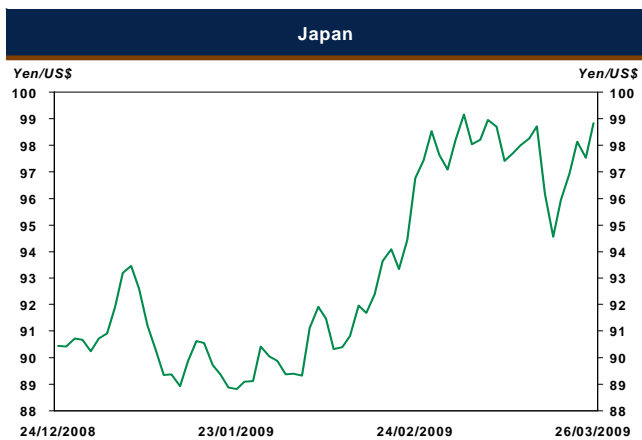
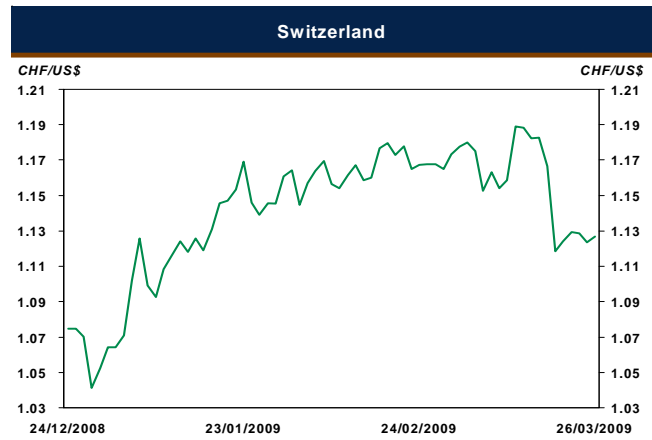
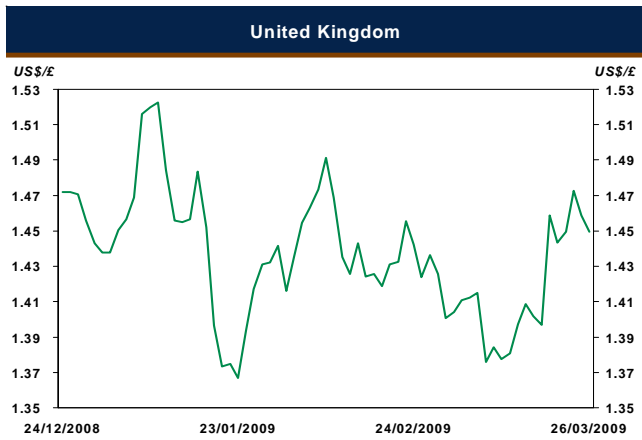
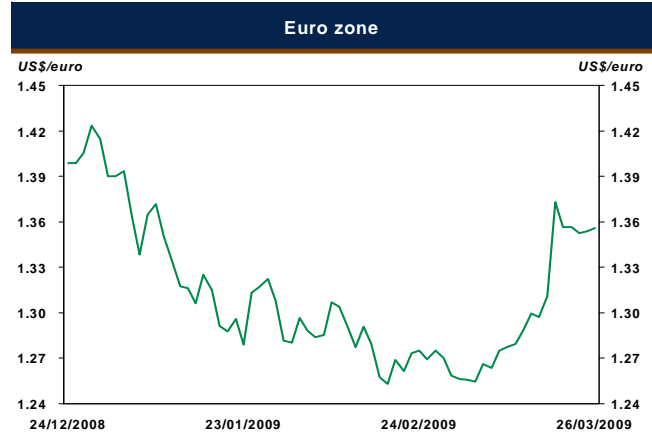
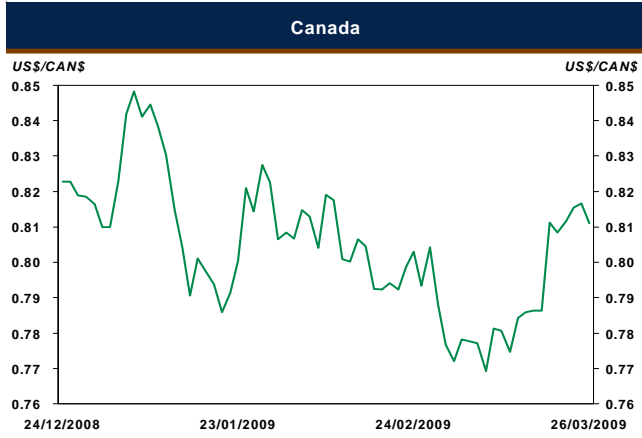


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Mar. 23	Mar. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2329	1.2329	1.2434	1.2211	1.0352	1.0180	1.3001	1.1235	0.9831
Canada – US\$/CAN\$	0.8111	0.8111	0.8042	0.8189	0.9660	0.9823	1.0172	0.8901	0.7692
Mexico – peso	14.2343	14.0650	14.8880	13.3534	10.7665	10.6923	15.3835	11.9846	9.9169
South America									
Argentina – peso	3.6938	3.6560	3.5563	3.4410	3.1163	3.1688	3.6938	3.2526	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0400	7.4700	7.4700	7.1149	7.0200
Brazil – real	2.2377	2.2520	2.3472	2.3760	1.8411	1.7363	2.5935	1.9707	1.5590
Chile – peso	576.35	586.75	594.75	628.05	538.30	445.95	681.00	556.91	433.48
Columbia – peso	2,436.7	2,336.7	2,553.5	2,203.5	2,091.5	1,819.8	2,596.6	2,083.0	1,651.0
Guadeloupe – FRF**	4.8377	4.7777	5.1446	4.6674	4.4909	4.1623	5.2692	4.6323	4.1053
Peru – nuevo sol	3.1305	3.1218	3.2430	3.1470	2.9650	2.7695	3.2543	2.9915	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	73.9338	72.2550	72.3350	71.0296	60.3500	65.1696	73.9338	65.9423	60.2850
Egypt – pound	5.6330	5.6278	5.6100	5.5275	5.4553	5.4725	5.6925	5.4617	5.3025
FAC zone – FAC***	101.591	100.332	108.037	98.015	94.308	87.408	110.652	97.278	86.210
Israel – shekel	4.1810	4.0375	4.1840	3.8540	3.4213	3.4909	4.2399	3.6821	3.2150
Lebanon – pound	1,502.5	1,510.0	1,502.5	1,508.8	1,504.0	1,514.0	1,514.0	1,507.7	1,501.5
Morocco – dirham	8.2592	8.1668	8.6704	8.0142	7.7667	7.2877	8.8547	7.9580	7.2023
Saudi Arabia – riyal	3.7505	3.7503	3.7505	3.7526	3.7576	3.7493	3.7702	3.7513	3.7118
South Africa – rand	9.3851	9.6515	9.8429	9.7275	8.1050	8.0395	11.1450	8.8308	7.2520
Tunisia – dinar	1.3794	1.3725	1.4456	1.3076	1.2349	1.1495	1.4655	1.2802	1.1456
Turkey – lira	1.6600	1.7098	1.6808	1.5087	1.2356	1.2694	1.8048	1.4114	1.1540
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6730	3.6734	3.6725	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8332	6.8255	6.8376	6.8429	6.8461	7.0304	7.0304	6.8723	6.8119
Hong Kong – dollar	7.7500	7.7519	7.7545	7.7506	7.7771	7.7816	7.8146	7.7770	7.7500
India – rupee	50.4605	50.2605	50.4175	48.4305	46.5205	40.1485	51.9835	45.7657	39.7555
Indonesia – rupiah	11,538	11,905	12,003	11,003	9,394	9,179	12,503	10,212	9,073
Japan – yen	98.825	94.545	98.525	90.735	106.035	98.985	110.540	100.505	87.355
Malaysia – ringgit	3.6223	3.6538	3.6715	3.4825	3.4385	3.1943	3.7305	3.4272	3.1345
Pakistan – rupee	79.9900	80.4300	79.7500	78.8400	77.9500	62.8800	82.8700	74.5153	62.6800
Singapore – dollar	1.5081	1.5126	1.5407	1.4490	1.4234	1.3786	1.5553	1.4382	1.3479
South Korea – won	1,330.8	1,397.0	1,517.8	1,299.6	1,161.1	986.7	1,570.7	1,208.6	973.9
Taiwan – dollar	33.7390	33.9070	34.8590	33.0220	32.0840	30.0010	35.1720	32.0937	30.0010
Thailand – baht	35.3650	35.3950	35.9450	34.9850	33.9150	31.3700	36.2650	34.0285	31.2550
Europe									
Denmark – krona	5.5042	5.4558	5.8507	5.3046	5.1061	4.7116	5.9827	5.2624	4.6644
Euro zone – US\$/€	1.3559	1.3730	1.2750	1.4054	1.4606	1.5760	1.5979	1.4266	1.2449
Hungary – forint	222.91	220.72	236.55	189.51	163.92	162.12	250.88	184.26	143.64
Iceland – krona	118.005	112.335	112.405	125.895	95.645	74.455	148.475	99.714	71.815
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.4974	0.5639	0.5288	0.4923
Norway – kroner	6.5030	6.3383	6.9543	7.1149	5.6605	5.0685	7.2360	6.0088	4.9583
Poland – zloty	3.3667	3.3848	3.7083	2.9046	2.2997	2.2271	3.9072	2.6535	2.0234
Russia – ruble	33.3678	33.2611	35.6711	29.0246	25.0525	23.5288	36.3638	27.1560	23.1169
Sweden – krona	8.0135	7.9691	8.9874	7.9651	6.6297	5.9517	9.3156	7.0867	5.8368
Switzerland – swiss franc	1.1270	1.1185	1.1676	1.0703	1.0880	0.9957	1.2247	1.0998	0.9891
United Kingdom – US\$/£	1.4498	1.4588	1.4363	1.4708	1.8432	2.0016	2.0095	1.7260	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7021	0.6877	0.6477	0.6811	0.8312	0.9199	0.9786	0.7745	0.6036
New Zealand – US\$/NZ\$	0.5781	0.5569	0.5077	0.5773	0.6864	0.8048	0.8058	0.6372	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



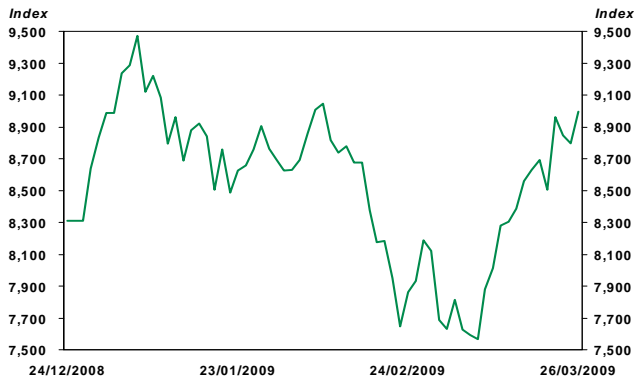
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Mar. 23	Mar. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	243.71	231.93	219.41	256.02	359.46	419.17	453.38	331.14	198.79
World – MSCI	841.5	803.1	763.8	893.4	1,250.4	1,446.7	1,560.7	1,148.3	688.6
Asia									
Pacific Basin – MSCI	1,519.0	1,457.1	1,349.6	1,620.2	2,066.4	2,439.5	2,674.0	1,975.1	1,263.1
China – SHANG	2,361.7	2,265.8	2,121.3	1,851.5	2,293.8	3,606.9	3,761.0	2,487.8	1,706.7
Hong Kong – HANG SENG	14,109	13,131	12,895	14,184	18,682	22,617	26,262	18,389	11,016
Indonesia – JAKARTA	1,420.0	1,341.6	1,290.3	1,340.9	1,846.1	2,440.6	2,511.0	1,802.3	1,111.4
Japan – NIKKEI 225	8,636	7,946	7,458	8,740	11,893	12,707	14,489	10,879	7,055
Malaysia – KUALA LUMPUR	885.5	852.2	893.4	867.4	1,020.5	1,245.4	1,300.7	1,036.0	829.4
Singapore – STI	1,758.8	1,584.9	1,617.4	1,725.6	2,411.5	2,995.2	3,248.8	2,360.2	1,457.0
South Korea – KOSPI	1,243.8	1,161.8	1,054.8	1,117.9	1,476.3	1,679.7	1,888.9	1,405.4	938.8
Taiwan – WI	5,386.6	5,035.9	4,518.6	4,425.1	5,929.6	8,768.0	9,295.2	6,241.1	4,089.9
Thailand – THAI SET 50	306.84	297.16	299.20	313.79	435.25	588.43	641.94	424.81	261.30
Western Europe									
Europe – STOXX 50	2,157.0	2,039.6	2,021.1	2,377.4	3,156.5	3,611.5	3,882.3	2,935.5	1,810.0
Europe 15 of UE – MSCI	966.2	938.0	894.2	1,075.3	1,544.8	1,908.3	2,056.3	1,435.9	794.2
Euro zone – MSCI	733.7	703.6	650.9	834.8	1,175.3	1,473.2	1,568.2	1,088.3	581.0
Austria – ATX	1,730.8	1,611.4	1,482.7	1,725.9	2,998.1	3,671.7	4,532.1	2,830.1	1,412.0
Belgium – BEL 20	1,783.2	1,689.6	1,688.2	1,846.6	2,814.1	3,686.2	3,946.3	2,668.9	1,527.3
Denmark – KAX	212.37	207.65	222.37	225.11	345.60	397.72	439.73	317.94	193.89
Finland – HEX GENERAL	4,752	4,731	4,446	5,277	7,252	9,687	10,178	7,164	4,110
France – CAC 40	2,892.1	2,777.0	2,744.8	3,116.2	4,163.4	4,676.7	5,142.1	3,878.3	2,519.3
Germany – DAX 30	4,259.4	4,043.5	3,942.6	4,629.4	6,063.5	6,489.3	7,225.9	5,580.2	3,666.4
Ireland – OVERALL	2,182.4	2,098.7	2,050.1	2,337.1	3,784.8	6,224.0	6,553.4	3,916.1	1,916.4
Italy – MIB 30	17,402	15,697	16,761	19,726	27,581	31,786	35,215	25,554	13,636
Netherlands – AEX	224.8	210.4	223.7	241.9	354.6	438.1	496.1	342.2	199.3
Norway – OBX	194.33	180.33	177.63	171.43	264.09	325.14	422.79	268.81	147.87
Portugal – PSI-20	6,156	6,186	5,976	6,234	8,190	10,410	11,294	7,998	5,743
Spain – IBEX 35	8,076	7,702	7,812	9,069	11,388	13,403	14,248	10,653	6,817
Sweden – AFGX	196.633	199.627	192.103	195.210	251.816	296.666	323.659	241.525	170.997
Switzerland – SMI	4,966.7	4,794.6	4,770.8	5,399.6	6,815.5	7,184.6	7,778.9	6,346.2	4,307.7
United Kingdom – FTSE 100	3,925.2	3,816.9	3,915.6	4,216.6	5,088.5	5,660.4	6,376.5	4,937.5	3,512.1
North America									
North America – MSCI	880.0	830.7	795.1	908.9	1,286.7	1,422.2	1,528.2	1,160.4	714.9
Canada – S&P/TSX	8,996	8,690	8,187	8,311	12,126	13,392	15,073	11,378	7,567
– S&P/TSX 60	546.60	528.96	493.86	502.08	726.75	786.19	900.93	681.53	458.13
– S&P/TSX VENTURE	974.0	903.6	862.8	697.0	1,515.6	2,527.5	2,718.8	1,598.8	684.3
United States – S&P500	832.9	784.0	752.8	872.8	1,213.0	1,341.1	1,426.6	1,094.3	676.5
– DJIA	7,925	7,401	7,182	8,516	11,143	12,423	13,058	10,176	6,547
– NASDAQ	1,587.0	1,483.5	1,391.5	1,530.2	2,183.3	2,324.4	2,549.9	1,963.1	1,268.6
– RUSSELL 2000	445.30	413.26	392.95	476.77	704.79	702.11	763.27	593.77	343.26
– WHILSHIRE 5000	8,477	7,965	7,619	8,769	12,347	13,518	14,424	11,087	6,858
Mexico – BOLSA	20,542	19,597	18,047	22,515	25,594	30,057	32,095	24,624	16,869
Central and South America									
Amérique latine – MSCI	2,309.3	2,200.2	1,987.7	2,048.8	3,383.9	4,327.5	5,195.4	3,267.1	1,659.2
Argentine – MERVAL	1,171.4	1,078.8	1,017.9	1,058.6	1,692.4	2,079.8	2,248.6	1,534.5	829.0
Brésil – BOVESPA	42,588	40,453	38,180	36,864	50,782	61,415	73,516	50,208	29,435
Other countries									
Emerging countries – MSCI	599.7	557.5	505.8	551.6	823.7	1,107.6	1,249.7	813.6	454.3
Australia – S&P/ASX 100	3,012.5	2,874.9	2,762.7	2,957.9	4,000.8	4,348.7	4,818.1	3,660.8	2,598.1
New Zeland – NZSE 50	1,797.8	1,811.5	1,750.4	1,871.4	2,273.9	2,502.0	2,680.9	2,193.1	1,688.2
Russia – RSI	30,460	28,369	25,099	22,596	42,358	62,848	76,075	44,161	19,695
South Africa – FTSE/JSE 40	19,167	18,573	17,026	18,936	22,377	27,521	31,315	22,916	15,905

Note: Currency table base on previous day closure

Evolution of major stock market indices

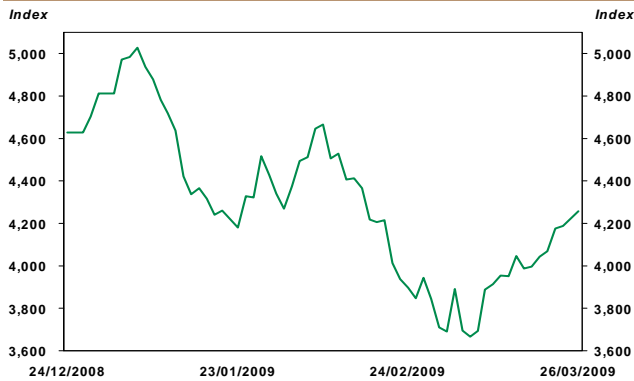
Canada – S&P/TSX



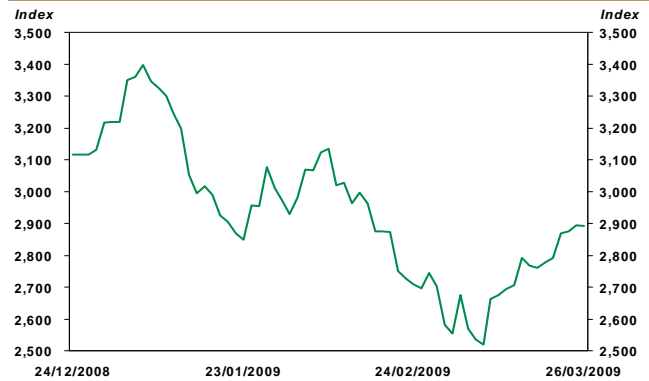
United States – S&P500



Germany – DAX 30



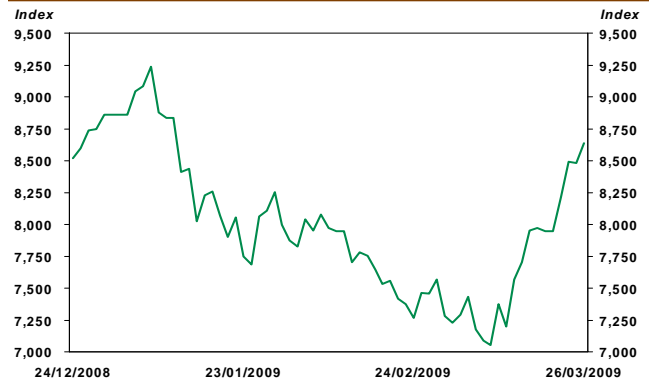
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Mar. 23	Mar. 16	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,995.50	8,690.49	9.88	8.24	-25.82	-32.83	15,073.13	11,378.07	7,566.94
Materials	2,488.20	2,403.33	9.64	21.89	-8.81	-27.30	3,902.40	2,738.53	1,470.76
Industrials	840.70	794.12	8.91	-0.87	-25.60	-32.15	1,395.30	1,081.28	701.37
Consumer staples	1,390.90	1,368.12	1.42	0.41	-3.76	-6.24	1,540.51	1,423.79	1,261.76
Cons. discretionary	764.13	736.68	6.28	2.68	-20.22	-30.48	1,132.64	904.25	659.65
Energy	2,203.73	2,155.63	14.27	12.90	-28.87	-34.10	4,239.41	2,902.62	1,747.84
Health care	255.37	265.16	-5.67	8.14	-15.30	-30.20	384.46	305.51	235.83
Information techno.	200.03	186.79	11.49	12.12	-21.03	-49.88	489.65	309.67	165.50
Telecom. services	668.50	650.92	1.13	-0.10	-21.28	-22.58	973.49	812.69	609.99
Utilities	1,347.02	1,361.61	-5.15	-7.31	-20.58	-25.16	2,007.07	1,678.62	1,322.64
Financials	1,071.89	1,023.66	10.64	1.91	-34.94	-35.35	1,808.72	1,416.42	822.86
United States: S&P500									
Composite index	832.86	784.04	10.63	-4.58	-31.34	-37.90	1,426.63	1,094.31	676.53
Materials	141.95	130.42	20.75	5.33	-33.38	-44.23	285.91	197.23	108.33
Industrials	171.95	157.70	12.67	-14.00	-38.93	-49.50	352.17	258.20	132.83
Consumer staples	226.23	214.33	6.73	-6.44	-22.00	-22.27	301.09	263.23	199.80
Cons. discretionary	162.17	149.24	17.11	-0.85	-29.59	-34.79	265.73	201.03	125.72
Energy	362.70	351.94	7.41	-1.38	-30.15	-35.47	668.81	483.20	304.81
Health care	286.28	274.33	3.07	-5.09	-21.05	-21.59	390.18	333.62	252.84
Information techno.	250.08	233.62	15.92	10.70	-23.60	-29.74	395.60	299.88	198.51
Telecom. services	105.91	103.25	8.82	-3.01	-12.72	-25.67	155.99	120.69	88.10
Utilities	132.86	129.78	2.50	-7.22	-23.86	-30.71	210.35	170.06	113.81
Financials	127.57	115.88	16.80	-19.85	-55.24	-63.08	370.85	232.18	81.74
Euro zone: FTSEurofirst 300									
Composite index	822.67	781.82	5.57	-9.11	-32.95	-42.28	1,547.32	1,143.89	703.45
Ressources	1,242.88	1,188.18	1.12	-0.40	-19.70	-26.68	2,088.03	1,545.75	1,099.96
Basic industries	1,364.18	1,283.62	1.98	-6.15	-37.73	-46.04	2,979.03	2,081.35	1,224.93
General industries	895.33	869.74	4.86	-9.41	-31.52	-43.91	1,808.10	1,260.09	789.71
Cyclical cons. goods	1,050.11	990.94	6.26	-7.05	-28.54	-37.12	1,731.14	1,350.21	931.48
Cyclical services	1,058.30	1,018.28	-2.33	-5.53	-14.03	-17.26	1,401.52	1,223.93	1,000.43
Non-cyclical goods*	677.65	660.69	1.00	-5.96	-16.96	-30.66	1,014.51	812.25	627.62
Non-cyclical services	443.67	437.05	11.65	-6.69	-31.50	-42.40	835.68	612.67	365.76
Information techno.	686.06	665.79	1.78	-6.87	-11.58	-16.90	876.82	756.08	616.15
Utilities	1,495.14	1,395.12	3.07	-13.22	-30.08	-39.22	2,689.26	2,058.67	1,329.25
Financials	538.05	498.67	14.73	-14.91	-50.12	-58.67	1,435.80	928.48	371.86
United Kingdom: FTSE – All share									
Composite index	1,984.18	1,931.04	0.71	-6.02	-23.15	-31.53	3,243.48	2,499.27	1,781.64
Ressources	7,154.85	6,944.59	4.13	0.02	-4.01	-6.64	9,880.03	7,733.45	5,608.17
Basic industries	3,729.01	3,455.52	24.36	25.47	-25.88	-46.63	9,323.39	5,355.84	2,461.37
General industries	1,746.53	1,736.84	-1.18	-7.36	-23.06	-32.47	2,759.93	2,189.50	1,617.34
Cyclical cons. goods	4,975.48	4,839.69	-3.72	-12.85	-13.14	2.09	6,257.33	5,479.36	4,679.66
Cyclical services	1,797.92	1,819.18	-3.88	-10.19	-12.35	-27.09	2,706.86	2,170.96	1,663.66
Non-cyclical goods*	6,604.33	6,463.86	-5.65	-10.61	-15.93	-22.49	8,926.43	7,657.33	6,335.44
Non-cyclical services	2,313.26	2,306.75	0.27	-1.01	-12.81	-25.82	3,349.32	2,644.51	2,003.92
Information techno.	330.86	326.13	6.61	14.31	-11.63	-8.58	441.71	349.38	259.42
Utilities	5,101.41	5,120.23	-9.60	-12.81	-24.31	-22.16	6,991.13	6,257.65	5,047.38
Financials	2,383.18	2,271.68	-1.38	-17.03	-48.15	-56.50	5,884.44	3,982.61	1,853.75

* Consumer goods.