

Commodities and banks boost S&P/TSX

HIGHLIGHTS

- Household sentiment continues to improve.
- United States: Home prices retreat again while home sales improve.
- The change to the U.S. real GDP is fairly small: the contraction goes from -6.1% to -5.7%.
- Canada: Corporate earnings declined again last winter.
- Canada: The current account is at a record low.

A LOOK AHEAD

- United States: The ISM should take a break after the increases of recent months.
- U.S. consumption for April should decline.
- United States: May's layoffs should be less numerous than they have been in prior months.
- Canada should post a record real GDP contraction in Q1 of 2009.
- The Bank of Canada will keep the target for the overnight rate at 0.25%.
- Canada: The job market down trend should be back.

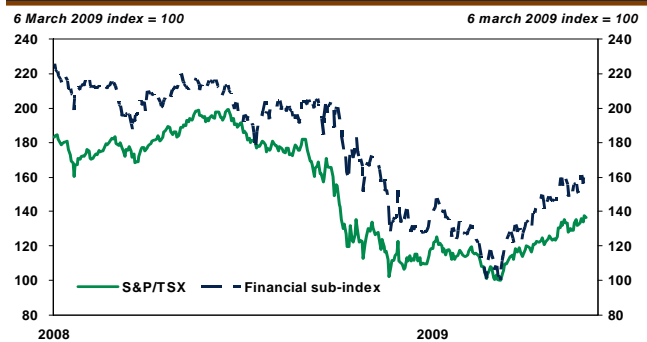
FINANCIAL MARKETS

- The banks and commodities push the Canadian stock market up.
- The bond market continues to correct.
- The Canadian dollar is at US\$0.91.

CONTENTS

Key statistics of the week	2
United States	
Canada	
Financial markets	3
A look ahead	4
Economic indicators of the week	7
Statistical appendix	
Economic and financial indicators	9
Bond markets	13
Currency market	15
Stock markets	17

Graph of the week – Since the bottom, the financial sector is outperforming the S&P/TSX



Sources: Datastream and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

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

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

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

IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. Copyright © 2009, Desjardins Group. All rights reserved.

KEY STATISTICS OF THE WEEK

UNITED STATES

- Consumer confidence made another big leap ahead in May, according to the Conference Board survey. The index went from 40.8 to 54.9. The total gain is now 29.6 points; the index has now doubled from its trough in February. The increase can mainly be chalked up to substantial improvement in the consumer expectations component.
- The S&P/Case-Shiller index of existing home prices fell again in March. The annual change is -18.7%. From their peak in the summer of 2006, prices are now down 32.2%. Home values are down 50% in several cities while, in two cities in the U.S. southwest, Phoenix, Arizona, and Las Vegas, Nevada, the decline has already exceeded this mark.
- Home resales rose 2.9% in April, from 4,550,000 to 4,680,000 units. For new homes, the increase was fairly timid, at just +0.3%, which puts sales at 352,000 units. The number of homes on the market is still high compared with sales. At this pace, it would take 10.2 months to sell off the inventory of existing homes, and 10.1 months for new homes.
- Durable goods orders rose 1.9% in April after sliding 2.1% in March. However, this gain follows a 2.1% decline (revised from -0.8%), so April's level is still lower than February's. This means that, over several months, the improvement is tepid. Still, the increase is one step in the right direction.
- The change to the first quarter's real GDP was, in the end, fairly small. The contraction recorded goes from -6.1% to -5.7%. Weaker-than-estimated consumption offset a bigger contribution from foreign trade and a less negative contribution from the variation in stocks.
- Although it had been expected to rise, the Chicago PMI index retreated, going from 40.1 to 34.9. This is a bad sign for the ISM manufacturing index. The result is also counter to the results for the New York Fed and Philadelphia Fed regional indexes.

Francis Généreux
Senior Economist

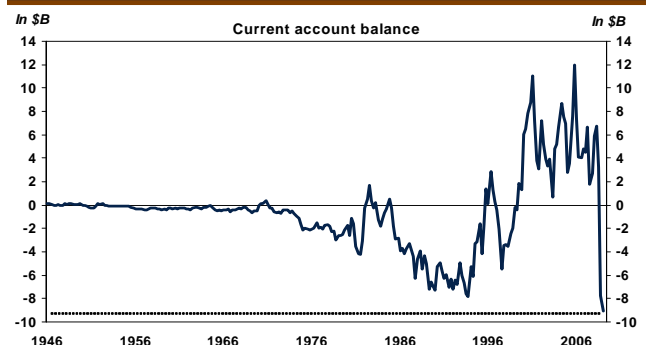
CANADA

- Canadian corporations' operating profits fell 11.8% from Q4 of 2008 to Q1 of 2009. For Canadian business as a whole, the profit margin has declined to 7.3% from 7.9% at the end of 2008. This drop in Canadian businesses' operating profits is no surprise. Earnings are off substantially due to the global recession and previous drop in commodity prices. The deterioration in corporations' financial situation is fairly widespread in Canada.

The current account balance dropped to -\$9.1B in Q1 of 2009 from -\$7.8B the previous quarter. This is the lowest it has been since this time series began in 1946. The goods and services deficit increased, going from -\$2.6B to -\$5.3B. For investment income, the deficit decreased during the quarter, from -\$5.1B to -\$3.3B. The balance of current transfers remains almost the same.

Benoit P. Durocher
Senior Economist

Current account balance falls to a record low



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Signs of stabilization are still boosting the markets

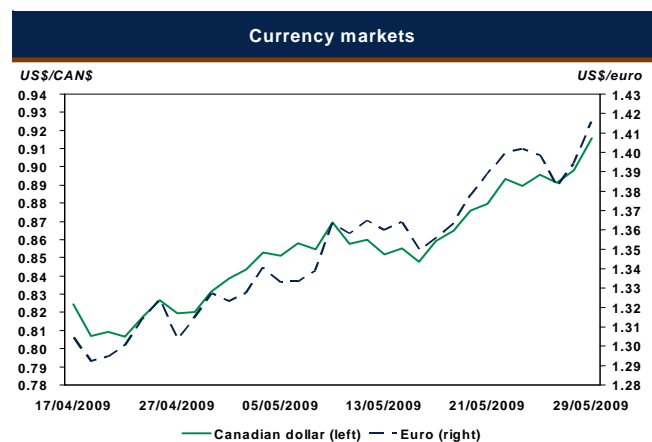
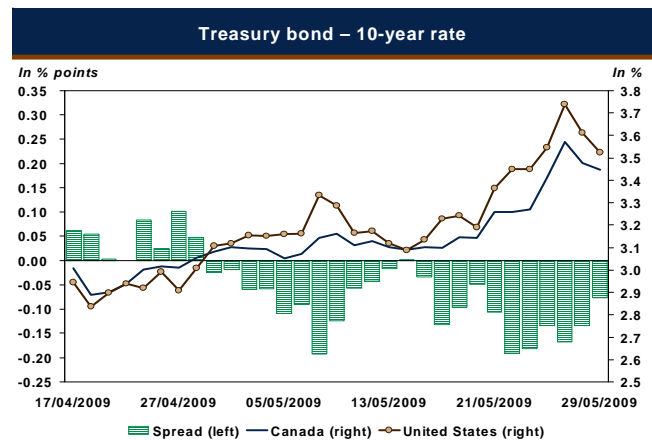
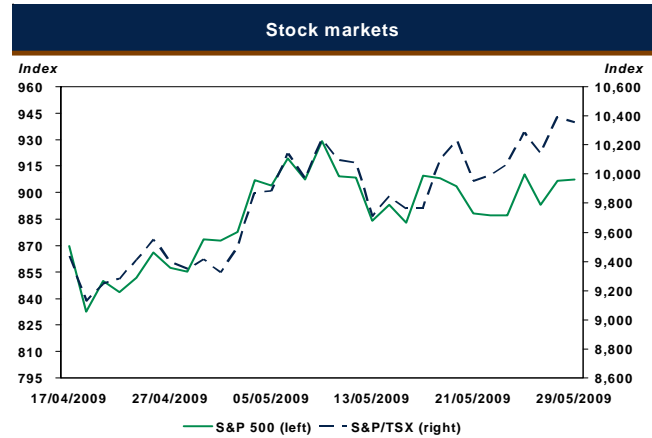
The week got off to a relatively calm start due to a holiday in the United States. GM, which is continuing to negotiate with its creditors, remained a focus. Bondholders were the most reluctant to accept the auto giant's proposals, but they finally changed their minds following improvements to the initial offer. GM will still have to seek Chapter 11 protection early next week in order to be able to complete restructuring. Also in the news: signs that the economy is stabilizing keep investors happy and the main stock indexes are heading for weekly gains. Boosted by financial results from Canadian banks and the rise of commodity prices, the Toronto Stock Exchange even beat last week's peak. Oil is now fluctuating close to US\$66 a barrel, up US\$4 from last Friday.

Concerns about ballooning public debt continued to lash the bond market this week; the risks of deflation seem to have been forgotten altogether. In the United States, new issues totalling US\$162B in Treasuries magnified the interest rate increases. At mid-week, the 10-year rate even brushed the 3.75% mark temporarily, pushing the U.S. curve's slope to new heights. The trend for American rates and the news that the Canadian deficit will be over \$50B also drove rates up here.

Risk appeal is still with us and continues to push the American dollar down. The index of the greenback's effective exchange rate hit a five-month low at 79.421 on Friday morning. Close to the weekend, South Korea also announced that it plans to reduce the U.S. Treasury security holdings in its public pension plan in favour of assets with higher yields. The euro beat US\$1.41 for the first time this year and the pound closed in on US\$1.62. The dollar's scarce gains this week occurred at the yen's expense. The yen is hurting due to Japanese investors' interest in foreign securities. The U.S. dollar was worth 97.24 yen on Thursday morning, but fell back to under 96 yen on Friday. The Canadian dollar again capitalized on high oil prices as well as the greenback's generalized weakness. The loonie was trading at over US\$0.91 Friday morning.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday June 1 - 8:30

April	m/m
Consensus	-0.2%
Desjardins	-0.2%
March	-0.2%

Personal consumption (April) – Real consumption rose an annualized 1.5% in the first quarter of 2009; the increase primarily stems from January’s substantial 0.9% gain. Since then, the figures have not been nearly as good, showing growth of 0.1% in February and a pullback of 0.2% in March. April’s results will give us our first glimpse of the second quarter. However, we know that retail sales were soft for that month (-0.4%), as was the volume of vehicles sold (-5.5%). April’s 0.4% increase in energy production will not be big enough to generate a jump in real consumption of services. Household expenditures could be lower in April; we are calling for a 0.2% drop in consumption expressed in constant dollars. Nominal consumption also probably went down by 0.2%—we think that the consumption expenditure deflator remained stable in April (excluding food and energy, the deflator probably rose 0.2%). Nominal income, for its part, should have remained fairly steady; however, disposable income will have seen solid growth due to support from some tax cuts associated with the federal government’s recovery plan.

Monday June 1 - 10:00

May	index
Consensus	42.0
Desjardins	40.1
April	40.1

ISM manufacturing index (May) – The ISM manufacturing index hit its cyclical trough in December of 2008, at 32.9. Since then, it has gained 7.2 points, going to 40.1 last month. The up trend should take a break in May, however. Although the Empire regional manufacturing index did well in May, the Philadelphia Fed index posted a fairly tepid increase. Moreover, the Chicago PMI posted a surprising pullback in May, going from 40.1 to 34.9, although it had been expected to move up several points. The decline may be reflecting the problems plaguing U.S. automakers, which are overshadowing the manufacturing landscape. The ISM index is expected to stand still in May, at 40.1.

Monday June 1 - 10:00

April	m/m
Consensus	-1.8%
Desjardins	-1.2%
March	0.3%

Construction spending (April) – March’s 0.3% rise in construction spending was somewhat of a surprise. The gain mainly stemmed from non-residential construction, which rose 2.0%. In the housing sector, construction spending tumbled 4.1%. However, we are expecting a substantial decline in April. Starts fell 12.8% that month. What’s more, the number of houses under construction was down 5.5%. The construction sector also shed 110,000 jobs in April, while the number of hours worked retreated by 2.6%. Construction spending has thus probably declined by about 1.2%. There is a substantial risk of a larger decrease.

Tuesday June 2

May	ann. rate
Consensus	9,300,000
Desjardins	9,300,000
April	9,300,000

Motor vehicle sales (May) – Auto sales are still highly depressed. Although they seem to have touched bottom in February, their latest movement is unconvincing. On an annualized basis, sales stood at 9.3 million in April (they were at 14.5 million one year ago); they should stay about the same in May.

Wednesday June 3 - 10:00

May	
Consensus	45.0
Desjardins	44.5
April	43.7

ISM non-manufacturing index (May) – After retreating in February and March, the ISM non-manufacturing index jumped by a remarkable 2.9 points. The index is now at 43.7, its highest point since October of 2008. We expect it to continue rising in May, although the advance should not be as big as April’s.

Job creation according to enterprises (May) – Since the recession began, 5,738,000 jobs have been lost, including the 539,000 layoffs that occurred in April. Note, however, that the pace of the job losses slowed that month. For the first three months of 2009, the average monthly loss was 707,000. The drop in jobless claims and improvement in the ISM indexes that cover employment signal that the job market's deterioration should ease steadily. However, we are still anticipating 500,000 job losses for May, which is substantial. The jobless rate should go to 9.2%.



CANADA

National accounts (Q1) – The latest movements by economic indicators suggest that real GDP by industry fell by almost 0.5% in March. Combined with the drops of 0.7% and 0.1% recorded in January and February respectively, the decline means that real GDP will have retreated by about 6.5% (quarterly annualized) in the first quarter of 2009. Everything thus suggests that Canada's economy will have undergone its biggest quarterly contraction since this time series began in 1961. Moreover, domestic demand will plunge due to a drop in consumer spending as well as in residential and non-residential investment.

Bank of Canada meeting – Subject to the outlook for inflation, Canada's monetary authorities have already announced that they plan to keep the target for the overnight rate at 0.25% until mid-2010. Given some signs of stabilization by Canada's economy and the improved conditions in the financial markets, it would be astounding if the Bank of Canada were to use this opportunity to suggest new unconventional quantitative measures.

Labour force survey (May) – After shedding 356,600 jobs between November 2008 and March 2009, the employment market surprised us in April, creating 35,900 jobs. We must not be misled, however: these kinds of blips are common during recessions, and the down trend should be back as of May. Our forecast calls for a loss of about 40,000 jobs, which would drive the unemployment rate to 8.2%.



OVERSEAS

Bank of England meeting (June) – The Bank of England (BoE) should not give us much news with its June meeting. In the last few months, BoE leaders have clearly stated that they consider the current 0.5% to be a key rate floor. The asset purchases announced previously will continue until the end of the summer and should not be expanded immediately. If the hopes of economic stabilization do not materialize, however, another increase in the quantitative measures could be ordered in a few months.

European Central Bank meeting (June) – Although a lack of inflation pressure and the recession's severity could justify rates that are even lower, the key rate should stay at 1.00% in the euro zone for several quarters. The European Central Bank (ECB) will use its June meeting to table the details of its covered bonds purchase program. However, a few confidence indexes have gone up recently, bolstering the ECB's decision not to resort to true quantitative policy. April's jobless rate for the euro zone will be out on Tuesday: it is expected to rise from 8.9% to 9.1%. The revision to Q1's real GDP and details on its components will be published Wednesday. Finally, retail sales will be out on Thursday. After March's monthly pullback of 0.6%, the consensus is calling for a slight, 0.2% increase in April.

Friday June 5 - 8:30

May	
Consensus	-549,000
Desjardins	-500,000
April	-539,000

Monday June 1 - 8:30

Q1 2009	q/q
Consensus	-6.5
Desjardins	-6.5
Q4 2008	-3.4

Thursday June 4 - 9:00

Consensus	0.25%
Desjardins	0.25%
April	0.25%

Friday June 5 - 8:30

May	
Consensus	-40,000
Desjardins	-40,000
April	-35,900

Thursday June 4 - 7:00



Consensus	0.50%
Desjardins	0.50%
May	0.50%

Thursday June 4 - 7:45

Consensus	1.00%
Desjardins	1.00%
May	1.00%

ECONOMIC INDICATORS

Week of June 1 to 5, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 1	8:30	Personal consumption expenditures (m/m)	April	-0.2%	-0.2%	-0.2%
	8:30	Personal income (m/m)	April	-0.2%	0.0%	-0.3%
	8:30	Personal consumption expenditures deflator	April			
		Total (m/m)		n.a.	0.0%	0.0%
		Excluding food and energy (m/m)		0.2%	0.2%	0.2%
		Total (y/y)		0.3%	0.4%	0.6%
		Excluding food and energy (y/y)		1.9%	1.8%	1.8%
	10:00	ISM manufacturing index	May	42.0	40.1	40.1
	10:00	Construction spending (m/m)	April	-1.8%	-1.2%	0.3%
	TUESDAY 2	10:00	Pending home sales (m/m)	April	0.3%	n.a.
N.A.		Total vehicle sales (taux ann.)	May	9,300,000	9,300,000	9,300,000
WEDNESDAY 3	10:00	ISM non-manufacturing index	May	45.0	44.5	43.7
	10:00	Factory orders (m/m)	April	0.5%	1.8%	-0.9%
THURSDAY 4	8:00	Speech of the New York Fed President, W. Dudley				
	8:30	Initial unemployment claims	May 25-29	n.a.	625,000	623,000
	8:30	Nonfarm productivity – final (ann. rate)	Q1	1.2%	1.4%	0.8%
	8:30	Unit labor costs – final (ann. rate)	Q1	2.9%	2.8%	3.3%
	8:45	Speech of the Federal Reserve Chairman, S. Bernanke				
	N.A.	Chain store sales (y/y)	May	n.a.	0.0%	0.7%
FRIDAY 5	8:30	Change in nonfarm payrolls	May	-549,000	-500,000	-539,000
	8:30	Unemployment rate	May	9.2%	9.2%	8.9%
	8:30	Average weekly earnings (m/m)	May	0.2%	0.1%	0.1%
	8:30	Weekly worked hours	May	33.2 h	33.2 h	33.2 h
	14:15	Speech of the Boston Fed President, E. Rosengren				
	15:00	Consumer credit (US\$B)	April	-5.9	-9.0	-11.1

 **CANADA**

MONDAY 1	8:30	Industrial product price index (m/m)	April	0.1%	0.2%	0.3%
	8:30	Raw materials price index (m/m)	April	6.5%	8.5%	12.1%
	8:30	Real GDP by industry (m/m)	March	-0.3%	-0.5%	-0.1%
	8:30	Industrial production (m/m)	March	n.a.	-0.8%	-0.3%
	8:30	Real GDP (ann. rate)	Q1	-6.5%	-6.5%	-3.4%
	8:30	GDP chain-type price index (ann. rate)	Q1	n.a.	2.0%	-10.3%
TUESDAY 2	---	---				
WEDNESDAY 3	8:15	International reserves (US\$B)	May	n.a.	41.8	42.6
THURSDAY 4	8:30	Building permits (m/m)	April	-8.9%	-7.5%	23.5%
	9:00	Bank of Canada meeting		0.25%	0.25%	0.25%
	10:00	PMI-Ivey index	May	54.3	54.5	53.7
FRIDAY 5	7:00	Net change in employment	May	-40,000	-40,000	35,900
	7:00	Unemployment rate	May	8.2%	8.2%	8.0%

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 June 1 to 5, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
SUNDAY MAY 31							
China	21:00	PMI manufacturing index	May	n.a.		53.5	
MONDAY 1							
Japan	1:00	Vehicle sales	May	n.a.		-28.6%	
Italy	3:45	PMI manufacturing index	May	39.5		37.2	
France	3:50	PMI manufacturing index	May	43.1		43.1	
Germany	3:55	PMI manufacturing index	May	39.1		39.1	
Euro zone	4:00	PMI manufacturing index	May	40.5		40.5	
UK	4:30	PMI manufacturing index	May	44.0		42.9	
TUESDAY 2							
UK	4:30	PMI construction index	May	39.5		38.1	
Euro zone	5:00	Unemployment rate	April	9.1%		8.9%	
UK	19:01	Consumer confidence	May	52		50	
Australia	---	Reserve Bank of Australia meeting		3.00%		3.00%	
WEDNESDAY 3							
France	3:50	PMI services index	May	47.6		47.6	
Germany	3:55	PMI services index	May	46.0		46.0	
Euro zone	4:00	PMI services index	May	44.7		44.7	
Euro zone	4:00	PMI composite index	May	43.9		43.9	
Euro zone	5:00	Producer price index	April	-0.8%	-4.5%	-0.7%	-3.1%
Euro zone	5:00	Real GDP	Q1	-2.5%	-4.6%	-2.5%	-4.6%
THURSDAY 4							
Italy	3:45	PMI services index	May	43.0		42.0	
Euro zone	5:00	Retail sales	April	0.2%	-2.8%	-0.6%	-4.2%
UK	7:00	Bank of England meeting		0.50%		0.50%	
Euro zone	7:45	European Central Bank meeting		1.00%		1.00%	
FRIDAY 5							
UK	4:30	Producer price index	May	0.4%	-0.4%	0.6%	1.2%

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)	2009 Q1	11,354	-1.5	-5.7	-2.5	1.1	2.0	2.8	2.9
Consumption (\$B 2000)	2009 Q1	8,202	0.4	1.6	-1.4	0.2	2.8	3.0	3.0
Government spending (\$B 2000)	2009 Q1	2,076	-0.9	-3.5	1.8	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2009 Q1	293	-11.5	-38.7	-23.4	(20.8)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2009 Q1	1,195	-10.9	-36.9	-16.0	(3.0)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2009 Q1	-91	---	---	---	(25.8)	-8.1	13.1	53.5
Exportations (\$B 2000)	2009 Q1	1,337	-8.1	-28.7	-10.9	6.2	8.4	9.1	7.0
Importations (\$B 2000)	2009 Q1	1,640	-9.9	-34.1	-16.5	(3.5)	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2009 Q1	11,742	-1.4	-5.3	-3.1	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2009 Q1	124	0.7	2.8	2.1	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2009 Q1	142	0.2	0.8	1.8	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q1	132	0.8	3.3	2.4	0.9	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2009 Q1	110	0.3	1.1	2.1	3.0	3.4	3.1	3.2
Current account balance (\$M) (1)	2008 Q4	-132,822	---	---	---	(132,822)	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2009 Q1*	1,307	3.4	14.2	-18.0	(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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	April	99.0	1.0	-0.2	-0.5	-0.2	1.2	-1.2	-3.0
ISM manufacturing index (1)	April	40.1	---	36.3	35.8	35.6	35.6	38.7	48.6
ISM non-manufacturing index (1)	April	45.2	---	44.1	40.2	44.2	44.2	44.5	51.2
Cons. confid. C.B. (1985 = 100) (1)	May*	54.9	---	40.8	26.9	25.3	25.3	44.7	58.1
Cons. confid. Mich. (1966 = 100) (1)	May	68.7	---	65.1	57.3	56.3	56.3	55.3	59.8
Pers. cons. expenditure (\$B 2000)	March	8,203.7	-0.2	0.1	0.9	-0.6	2.8	-0.7	-1.5
Disposable pers. income (\$B 2000)	March	8,877.2	0.0	-0.3	1.4	0.2	4.2	4.8	2.3
Consumer credit (\$B)	March	2,551.1	-0.4	-0.3	0.3	-0.2	-1.9	-2.4	0.1
Retail sales (\$M)	April	337,677	-0.4	-1.3	0.4	1.7	-5.0	-9.5	-10.1
Excluding automobiles (\$M)	April	282,279	-0.5	-1.2	1.1	1.4	-2.4	-9.4	-7.7
Industrial production (2002 = 100)	April	97.1	-0.5	-1.7	-1.0	-2.1	-12.2	-16.4	-12.5
Prod. capacity utilization rate (%) (1)	April	69.1	---	69.4	70.6	71.3	71.3	75.4	79.2
New machinery orders (\$M)	March	345,304	-0.9	0.7	-3.5	-4.9	-14.2	-35.3	-21.6
New durable good orders (\$M)	April*	161,454	1.9	-2.1	1.6	-7.8	5.8	-26.7	-24.4
Business inventories (\$M)	March	1,404,091	-1.0	-1.4	-1.2	-1.5	-13.5	-12.5	-4.8
Housing starts (k) (1)	April	458	---	525	574	488	488	763	1,001
Building permits (k) (1)	April	498	---	511	550	531	531	729	991
New home sales (k) (1)	April*	352	---	351	362	329	329	409	533
Existing home sales (k) (1)	April*	4,680	---	4,550	4,710	4,490	4,490	4,940	4,850
Construction spending (\$B)	March	969.7	0.3	-1.0	-3.4	-3.1	-15.7	-20.8	-11.1
Commercial surplus (\$M) (1)	March	-27,576	---	-26,134	-36,203	-39,899	-39,899	-58,134	-57,405
Nonfarm employment (k) (2)	April	132,414	-539	-699	-681	-741	-5.6	-5.7	-3.8
Unemployment rate (%) (1)	April	8.9	---	8.5	8.1	7.6	7.6	6.6	5.0
Consumer price (1982-1984 = 100)	April	212.7	-0.0	-0.1	0.4	0.3	0.9	-3.9	-0.6
Excluding food and energy	April	218.6	0.3	0.2	0.2	0.2	2.5	1.7	1.9
Pers. cons. expenditure deflator**	March	121.3	-0.0	0.3	0.2	-0.5	2.2	-2.9	0.6
Excluding food and energy	March	118.4	0.2	0.2	0.2	-0.0	2.3	1.3	1.8
Producer price (1982 = 100)	April	169.8	0.3	-1.2	0.1	0.8	-3.0	-8.6	-3.5
Excluding food and energy	April	171.5	0.1	0.0	0.2	0.2	1.2	1.7	3.4
Export prices (2000 = 100)	April	116.0	0.5	-0.7	-0.3	0.7	-2.0	-10.0	-6.8
Import prices (2000 = 100)	April	114.9	1.6	0.2	-0.1	-1.3	6.9	-21.4	-16.3

* 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)	2009 Q1*	-9,056	---	---	---	-7,760	2,714	4,803	11,949
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)	April	213.3	-1.1	-1.5	-1.4	-1.2	-14.8	-12.6	-6.5
Gross domestic product (\$M 1997)	Feb.	1,197,718	-0.1	-0.7	-1.0	-0.7	-6.9	-5.0	-2.3
Industrial production (\$M 1997)	Feb.	247,174	-0.3	-1.8	-1.9	-1.7	-15.0	-12.1	-7.6
Manufacturing shipments (\$M)	March	41,429	-2.7	2.2	-6.0	-7.7	-23.5	-35.3	-16.0
Housing starts (k) (1)	April	117.6	---	146.5	128.4	144.1	144.1	209.4	217.1
Building permits (\$M)	March	4,543	23.5	-15.8	-6.0	-3.6	-8.7	-50.5	-19.2
New housing price (1997 = 100)	March	154.6	-0.5	-0.7	-0.6	-0.1	-6.9	-5.1	-2.4
Retail sales (\$M)	March	33,865	0.3	0.2	1.9	-5.0	9.8	-12.1	-4.8
Excluding automobiles (\$M)	March	26,958	-0.2	0.5	1.5	-3.1	7.5	-9.5	-1.9
Wholesale trade sales (\$M)	March	40,512	-0.6	-0.9	-4.1	-3.1	-20.6	-21.7	-5.9
New motor vehicle sales (units)	March	122,194	6.3	-2.6	5.1	-10.9	40.0	-22.0	-17.7
Commercial surplus (\$M) (1)	March	1,105	---	263	-826	-432	-432	3,897	5,632
Exports (\$M)	March	32,504	-1.8	4.9	-9.9	-10.0	-25.8	-39.7	-19.2
Imports (\$M)	March	31,399	-4.4	1.4	-8.7	-6.6	-38.4	-31.6	-9.3
Labour force (k)	April	18,339	0.2	-0.1	0.1	-0.2	1.0	-0.1	0.6
Employment (k) (2)	April	16,874	35.9	-61.3	-82.6	-129.0	-36.0	-53.5	-20.9
Unemployment rate (%) (1)	April	8.0	---	8.0	7.7	7.2	7.2	6.3	6.0
Average weekly earnings (\$)	March*	824.98	0.5	0.5	0.3	-0.7	5.2	2.4	2.4
Consumer price index (2002 = 100)	April	113.9	-0.1	0.2	0.7	-0.3	3.2	-1.0	0.4
Excluding food and energy	April	111.2	0.1	0.3	0.5	-0.6	3.3	1.1	1.2
Excluding the eight volatile items	April	113.2	0.1	0.3	0.5	-0.4	3.6	1.8	1.8
Industrial prod. price (1997 = 100)	March	118.0	0.3	0.5	-0.1	-2.3	3.1	-8.3	-0.1
Raw materials price (1997 = 100)	March	148.2	12.1	1.6	1.5	-15.3	78.6	-45.4	-27.2
Money supply M1 (\$M)	April	485,931	0.9	1.3	0.1	1.2	9.8	12.4	12.6

* 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 (%)		
	May. 25	May. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	1.00	2.00	2.00	1.03	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.28	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	4.03	3.25
Commercial paper – 30 days	0.41	0.31	0.45	0.59	1.93	2.23	4.28	1.60	0.31
– 90 days	0.66	0.65	1.02	1.25	2.45	2.70	4.66	2.17	0.65
Treasury bill – 4 weeks	0.13	0.12	0.07	0.13	0.01	1.95	1.88	0.54	-0.01
– 90 days	0.13	0.18	0.10	0.25	0.04	1.86	1.96	0.66	0.00
– 180 days	0.28	0.29	0.29	0.44	0.45	1.93	2.24	0.95	0.14
Treasury bonds – 2 years	0.92	0.87	0.95	1.04	1.07	2.45	2.91	1.49	0.72
– 5 years	2.39	2.19	1.93	2.06	2.01	3.15	3.60	2.38	1.36
– 10 years	3.52	3.41	2.98	3.02	2.97	3.85	4.18	3.31	2.13
– 30 years	4.42	4.35	3.87	3.71	3.49	4.58	4.75	3.95	2.58
Gold price (US\$/ounce)	978.2	957.1	908.2	933.6	813.7	927.5	994.7	871.5	714.1
CRB – Future markets (1967 = 100)	252.51	243.43	221.88	209.74	244.33	432.56	472.36	293.93	203.85
Crude oil price (WTI*, US\$)	66.22	61.15	51.11	42.92	52.02	132.83	146.66	75.18	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 (%)		
	May. 25	May. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	1.00	2.25	3.00	3.00	1.82	0.25
Discount	0.50	0.50	0.50	1.25	2.50	3.25	3.25	2.07	0.50
Prime	2.25	2.25	2.25	3.00	4.00	4.75	4.75	3.70	2.25
Bankers accept. – 30 days	0.39	0.39	0.42	0.85	2.23	3.14	3.62	1.97	0.39
– 90 days	0.43	0.43	0.46	0.83	2.17	3.15	3.72	2.02	0.43
Commercial paper – 30 days	0.40	0.35	0.45	1.15	2.50	3.20	4.00	2.18	0.35
Treasury bill – 30 days	0.17	0.14	0.18	0.56	1.88	2.42	2.48	1.19	0.10
– 91 days	0.19	0.18	0.23	0.64	1.70	2.68	2.76	1.34	0.17
– 182 days	0.30	0.28	0.35	0.72	1.60	2.70	3.06	1.52	0.27
– 365 days	0.50	0.44	0.46	0.80	1.61	2.80	3.32	1.64	0.43
Treasury bonds – 2 years	1.26	1.16	0.99	1.18	1.71	3.01	3.35	1.91	0.94
– 5 years	2.49	2.29	1.95	2.07	2.45	3.28	3.55	2.52	1.59
– 10 years	3.45	3.27	3.03	3.13	3.32	3.64	3.86	3.31	2.65
– 30 years	4.06	3.97	3.78	3.70	3.90	4.09	4.26	3.90	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.75	1.25	1.00	1.25	0.79	0.00
Treasury bill – 3 months	0.06	0.00	0.13	0.39	1.66	0.82	1.81	0.68	0.00
– 6 months	0.02	-0.01	0.06	0.28	1.15	0.77	1.18	0.57	-0.01
Treasury bonds – 5 years	0.10	0.10	0.02	0.01	0.44	0.13	0.62	0.14	-0.10
– 10 years	-0.08	-0.14	0.06	0.11	0.36	-0.21	0.68	0.00	-0.33
– 30 years	-0.36	-0.38	-0.09	-0.01	0.41	-0.49	0.88	-0.05	-0.57
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.45	1.55	1.77	1.75	1.54	0.81	1.92	1.38	0.71
Ontario	1.30	1.40	1.68	1.74	1.48	0.76	1.86	1.33	0.68
Alberta	1.18	1.26	1.38	1.34	1.33	0.73	1.66	1.14	0.63
British Columbia	1.20	1.28	1.42	1.49	1.40	0.72	1.70	1.20	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)	March	8.9	---	8.7	8.4	8.2	8.2	7.6	7.2
Commercial surplus (US\$M) (1)	Feb.	-2,546	---	-13,903	-1,610	-8,302	-8,302	-13,371	3,211
Consumer price index (2005 = 100)	April*	108.2	0.4	0.4	0.4	-0.8	4.7	-0.6	0.6
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)	April*	9,500	1.0	-0.1	0.2	-0.3	4.1	3.5	5.7
United Kingdom									
Industrial production (2003 = 100)	March	88.0	-0.5	-0.8	-2.8	-1.5	-15.2	-18.2	-12.4
Retail sales (2000 = 100)	April	112.2	0.9	1.2	-2.1	0.7	-0.4	3.9	2.7
ILO unemployment rate (%) (1)	Feb.	7.1	---	6.7	6.5	6.3	6.3	5.8	5.2
Commercial surplus (US\$M) (1)	March	-3,735	---	-4,073	-4,312	-3,551	-3,551	-5,798	-6,948
Consumer price index (2005 = 100)	April	110.1	0.3	0.2	0.8	-0.7	5.3	0.2	2.3
Producer price index (2005 = 100)	April*	113.0	0.6	0.1	0.0	0.1	2.9	-0.2	1.2
Money supply M4 (£B)	April*	2,024	-0.1	0.3	1.4	2.4	6.6	13.7	17.1
Japan									
Industrial production (1995 = 100)	April*	74.3	5.2	1.6	-9.4	-10.1	-11.9	-44.9	-31.2
Retail sales	April*	10,861	-7.5	17.6	-8.2	-16.6	-0.4	-1.2	-2.9
Unemployment rate (%) (1)	April*	5.0	---	4.8	4.4	4.1	4.1	3.8	4.0
Commercial surplus (US\$B) (1)	March	1.3	---	2.0	-8.6	-2.1	-2.1	3.3	11.9
Consumer price index (2000 = 100)	April*	100.8	0.1	0.3	-0.3	-0.6	0.4	-3.5	-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)	April	754	1.0	0.4	-0.2	0.4	5.1	5.9	2.6

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May. 25	May. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.25	1.00	2.75	3.00	3.25	2.01	0.25
– Refinancing	1.00	1.00	1.25	2.00	3.25	4.00	4.25	2.86	1.00
– Marginal lending	1.75	1.75	2.25	3.00	3.75	5.00	5.25	3.71	1.75
United Kingdom – Base	0.50	0.50	0.50	1.00	3.00	5.00	5.00	2.82	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.15	0.51	0.55	0.27	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.52	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.27	1.26	1.40	1.83	3.85	4.86	5.37	3.42	1.25
United Kingdom (euro pound)	1.28	1.29	1.49	2.05	3.91	5.86	6.29	3.83	1.28
Japan (euro yen)	0.52	0.53	0.55	0.64	0.94	0.92	1.08	0.80	0.52
Long-term interest rate – 10 years									
Germany	3.59	3.54	3.20	3.12	3.27	4.26	4.64	3.65	2.91
Spread with the U.S.*	0.06	0.13	0.22	0.09	0.30	0.41	0.86	0.34	-0.08
United Kingdom	3.75	3.72	3.50	3.63	3.76	4.92	5.24	4.01	2.97
Spread with the U.S.*	0.23	0.31	0.52	0.60	0.79	1.07	1.06	0.70	0.09
Japan	1.49	1.44	1.43	1.28	1.40	1.74	1.87	1.44	1.17
Spread with the U.S.*	-2.03	-1.97	-1.54	-1.74	-1.57	-2.11	-0.89	-1.87	-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)				
	May. 28	-1 month	-3 months	-6 months	-1 year	May. 28	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.59	3.40	3.70	4.11	4.29	1.07	1.25	1.38	1.28	0.67
Overall short-term	2.51	2.33	2.76	3.28	3.91	0.67	0.83	0.99	0.92	0.49
Overall medium-term	4.15	3.94	4.21	4.66	4.39	1.18	1.50	1.71	1.63	0.80
Overall long-term	5.15	5.00	5.05	5.22	4.81	1.06	1.23	1.30	1.17	0.67
Federal										
Overall universe	2.52	2.15	2.33	2.82	3.62	---	---	---	---	---
Overall short-term	1.84	1.50	1.78	2.36	3.42	---	---	---	---	---
Overall medium-term	2.97	2.44	2.50	3.03	3.59	---	---	---	---	---
Overall long-term	4.09	3.77	3.75	4.05	4.14	---	---	---	---	---
Provincial										
Overall universe	4.09	3.83	4.15	4.43	4.37	1.57	1.68	1.83	1.61	0.75
Overall short-term	2.33	1.97	2.46	3.02	3.64	0.49	0.47	0.69	0.66	0.22
Overall medium-term	3.95	3.68	3.91	4.24	4.17	0.98	1.24	1.40	1.21	0.58
Overall long-term	5.21	5.05	5.18	5.25	4.78	1.12	1.29	1.43	1.20	0.65
Municipal										
Overall universe	4.16	3.99	4.27	4.53	4.32	1.64	1.83	1.95	1.70	0.69
All corporate universe										
Overall universe	4.90	5.12	5.68	5.85	5.18	2.38	2.96	3.36	3.03	1.55
Corporate AA	3.89	3.98	4.79	5.26	4.86	1.37	1.83	2.47	2.44	1.24
Corporate A	5.56	5.93	6.41	6.29	5.28	3.04	3.78	4.09	3.46	1.66
Corporate BBB	6.03	6.40	6.77	6.83	5.87	3.51	4.25	4.45	4.00	2.25
United States*										
Bond indices	3.96	3.51	4.12	4.66	4.85	1.61	1.46	1.94	2.59	1.44
Federal	2.35	2.06	2.18	2.07	3.40	---	---	---	---	---
Municipal	4.26	4.27	4.47	4.99	4.27	1.92	2.21	2.28	2.91	0.87
All corporate universe										
Corporate AAA	4.83	4.76	6.13	5.96	5.10	2.48	2.71	3.95	3.89	1.69
Corporate AA	5.22	5.59	6.07	7.03	5.63	2.87	3.53	3.89	4.95	2.23
Corporate A	6.41	7.12	7.61	8.69	6.23	4.06	5.07	5.43	6.61	2.82
Corporate BBB	8.05	8.85	9.36	9.99	6.65	5.71	6.80	7.18	7.92	3.25

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

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

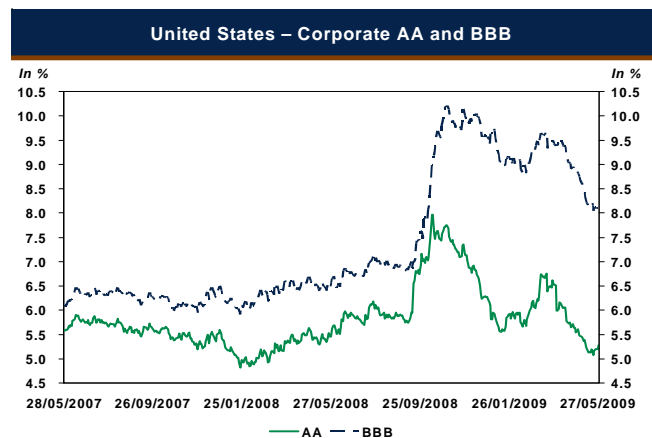
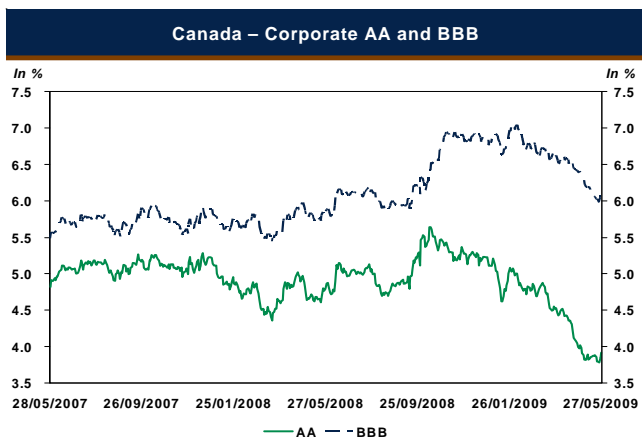
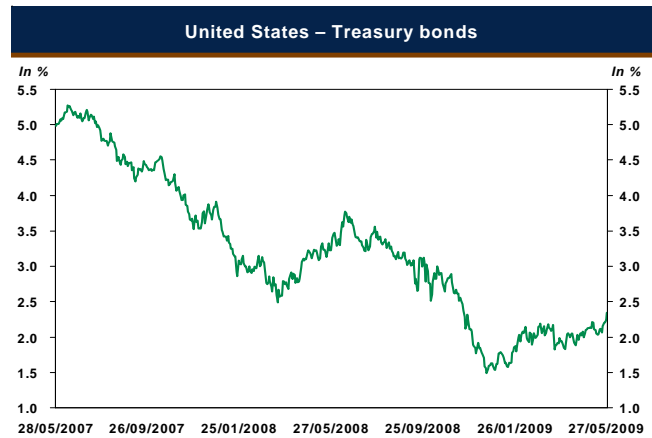
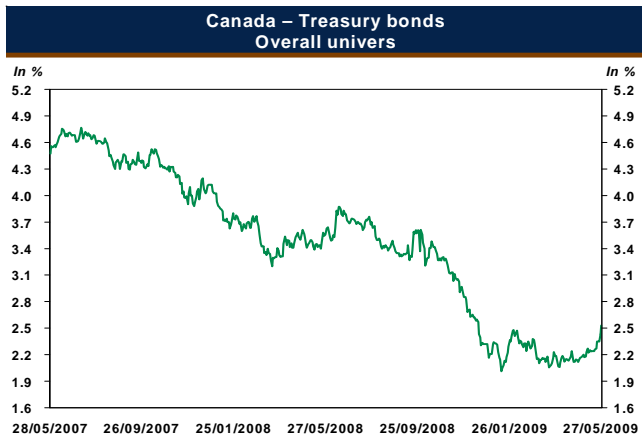
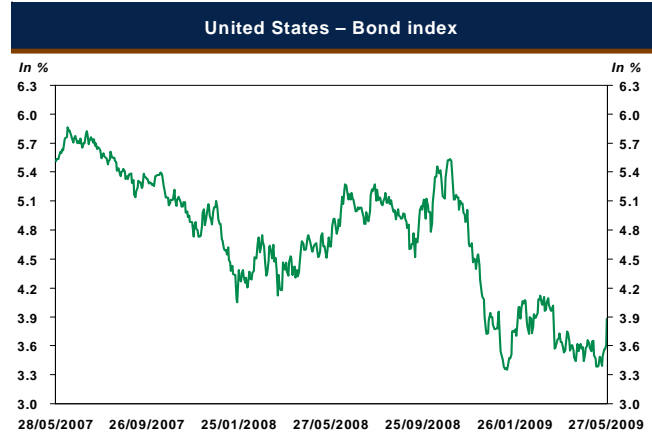
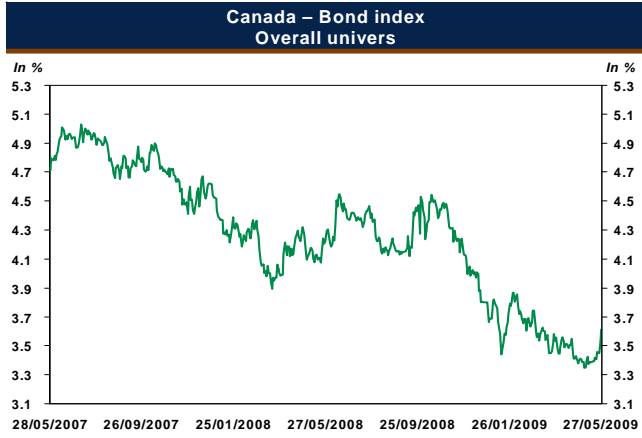
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
May 28, 2009										
World	3.87	---	0.62	0.37	(0.07)	0.35	0.13	(0.13)	2.40	(1.06)
United States	3.26	(0.62)	---	(0.25)	(0.69)	(0.27)	(0.49)	(0.75)	1.78	(1.68)
Canada	3.50	(0.37)	0.25	---	(0.44)	(0.02)	(0.25)	(0.50)	2.03	(1.43)
Euro zone	3.95	0.07	0.69	0.44	---	0.42	0.20	(0.06)	2.47	(0.99)
Germany	3.52	(0.35)	0.27	0.02	(0.42)	---	(0.23)	(0.48)	2.05	(1.41)
France	3.75	(0.13)	0.49	0.25	(0.20)	0.23	---	(0.26)	2.28	(1.19)
United Kingdom	4.01	0.13	0.75	0.50	0.06	0.48	0.26	---	2.53	(0.93)
Japan	1.47	(2.40)	(1.78)	(2.03)	(2.47)	(2.05)	(2.28)	(2.53)	---	(3.46)
Australia	4.93	1.06	1.68	1.43	0.99	1.41	1.19	0.93	3.46	---

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

Evolution of major bond indices

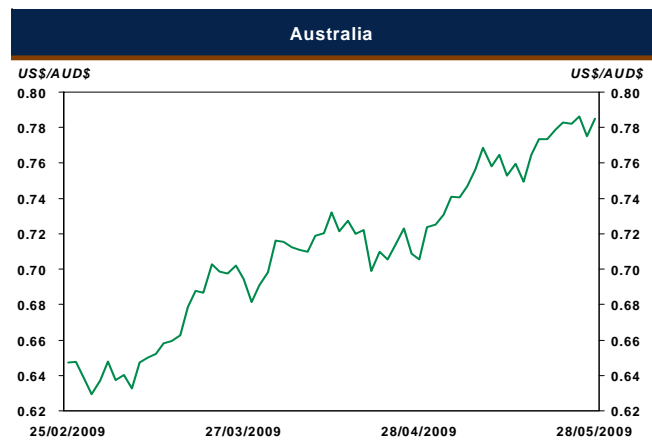
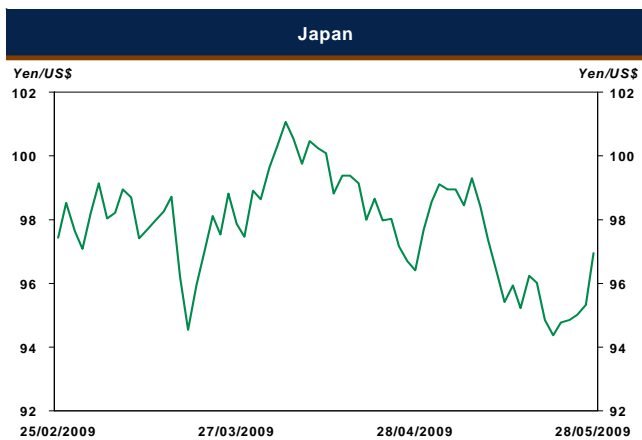
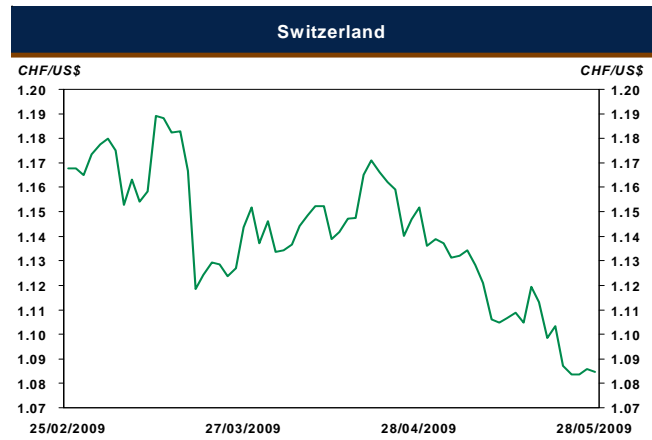
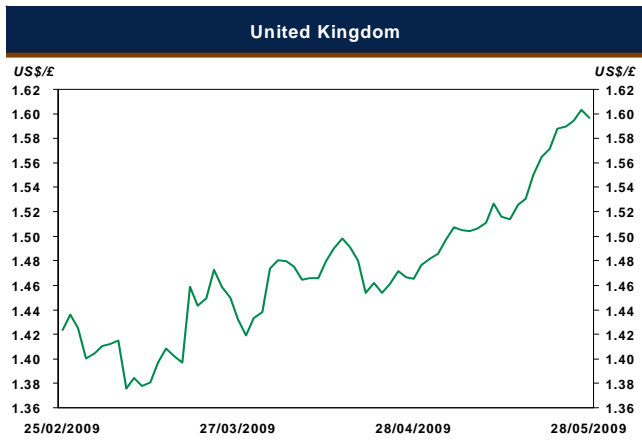
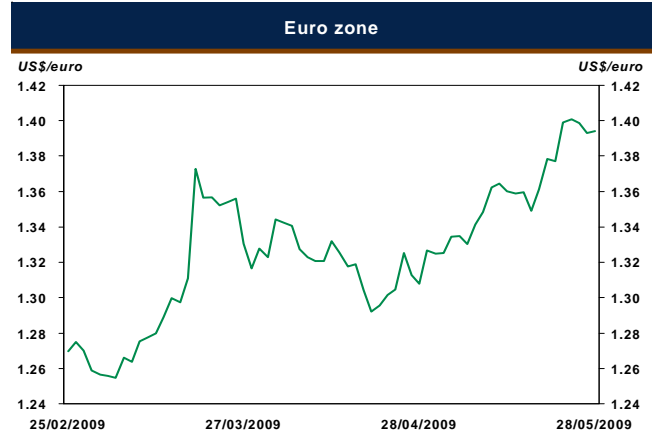
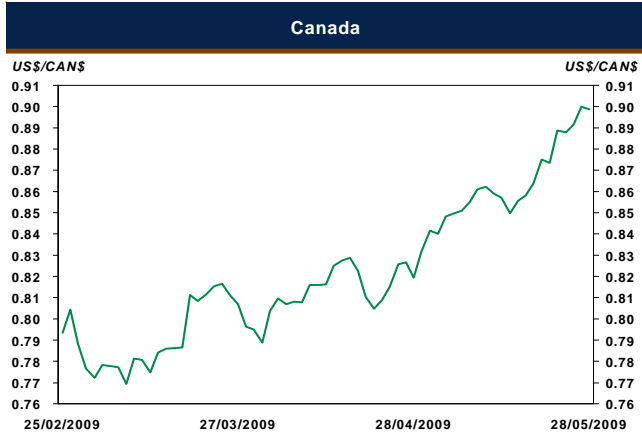


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May. 25	May. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1127	1.1449	1.2206	1.2689	1.2412	0.9929	1.3001	1.1555	0.9845
Canada – US\$/CAN\$	0.8987	0.8735	0.8193	0.7881	0.8057	1.0072	1.0158	0.8654	0.7692
Mexico – peso	13.2240	13.1425	13.8588	15.0812	13.2450	10.3445	15.3835	12.4788	9.9169
South America									
Argentina – peso	3.7388	3.7363	3.7115	3.5638	3.3688	3.1190	3.7413	3.3462	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2600	7.2600	7.0542	7.0200
Brazil – real	2.0149	2.0425	2.1998	2.3753	2.2870	1.6659	2.5935	2.0518	1.5590
Chile – peso	564.90	560.40	602.05	595.75	663.25	479.85	681.00	577.32	479.30
Columbia – peso	2,186.2	2,208.9	2,331.4	2,552.6	2,315.0	1,766.9	2,596.6	2,173.9	1,651.0
Guadeloupe – FRF**	4.7049	4.7642	5.0159	5.1648	5.1695	4.1975	5.2692	4.7548	4.1071
Peru – nuevo sol	3.0095	3.0085	3.0495	3.2510	3.0955	2.8610	3.2543	3.0405	2.7777
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	72.4550	72.3200	72.9450	72.3450	70.5207	62.9500	75.4317	67.4028	60.2850
Egypt – pound	5.6220	5.6285	5.6400	5.5670	5.5200	5.3550	5.6925	5.5014	5.3025
FAC zone – FAC***	98.803	100.048	105.334	108.461	108.560	88.148	110.652	99.850	86.248
Israel – shekel	3.9655	3.9880	4.2525	4.1458	3.9395	3.2898	4.2610	3.7967	3.2150
Lebanon – pound	1,507.5	1,505.8	1,510.0	1,505.3	1,504.5	1,514.0	1,514.0	1,506.4	1,501.5
Morocco – dirham	8.0738	8.1566	8.5152	8.6990	8.7148	7.3387	8.8547	8.1339	7.2070
Saudi Arabia – riyal	3.7501	3.7503	3.7503	3.7505	3.7516	3.7506	3.7702	3.7513	3.7118
South Africa – rand	8.0825	8.4493	8.6744	10.0445	10.0651	7.6848	11.1450	9.0083	7.2520
Tunisia – dinar	1.3569	1.3655	1.4151	1.4477	1.3952	1.1698	1.4655	1.3192	1.1539
Turkey – lira	1.5628	1.5418	1.6202	1.7015	1.5688	1.2275	1.8048	1.4648	1.1540
United Arab Emirates – dirham	3.6728	3.6725	3.6734	3.6734	3.6732	3.6730	3.6739	3.6732	3.6713
Asia									
China – yuan renminbi	6.8283	6.8295	6.8315	6.8426	6.8318	6.9454	6.9490	6.8446	6.8119
Hong Kong – dollar	7.7533	7.7529	7.7501	7.7557	7.7507	7.8055	7.8146	7.7696	7.7500
India – rupee	47.5250	47.2550	50.3750	51.0995	49.7005	42.6405	51.9835	47.2281	41.9805
Indonesia – rupiah	10,325	10,338	10,815	12,018	12,189	9,298	12,503	10,477	9,073
Japan – yen	96.945	94.365	96.415	97.645	95.555	104.675	110.540	99.611	87.355
Malaysia – ringgit	3.5125	3.5335	3.6295	3.6900	3.6230	3.2425	3.7305	3.4930	3.2210
Pakistan – rupee	81.0500	80.7000	80.5100	79.7400	78.5100	67.9100	82.8700	77.1282	66.4300
Singapore – dollar	1.4527	1.4525	1.4974	1.5488	1.5138	1.3642	1.5553	1.4589	1.3479
South Korea – won	1,256.7	1,248.6	1,357.0	1,533.5	1,469.0	1,037.0	1,570.7	1,259.5	1,002.4
Taiwan – dollar	32.6350	32.6520	33.8350	35.0070	33.3070	30.5320	35.1720	32.5876	30.3070
Thailand – baht	34.4150	34.3850	35.4350	36.1750	35.4750	32.3250	36.2650	34.5965	32.3250
Europe									
Denmark – krona	5.3414	5.3549	5.6688	5.8768	5.8676	4.7673	5.9827	5.4001	4.6796
Euro zone – US\$/€	1.3942	1.3768	1.3078	1.2700	1.2689	1.5628	1.5972	1.3875	1.2449
Hungary – forint	204.82	199.82	223.24	236.10	204.25	155.37	250.88	193.83	143.64
Iceland – krona	125.465	128.050	130.540	113.915	142.975	73.665	148.475	108.564	73.665
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5033	0.5639	0.5360	0.4939
Norway – kroner	6.4326	6.3765	6.6859	7.0270	7.0075	5.0343	7.2360	6.2676	5.0243
Poland – zloty	3.2432	3.1599	3.4097	3.6577	2.9826	2.1684	3.9072	2.8448	2.0234
Russia – ruble	31.1115	31.4737	33.4571	35.8693	27.9214	23.6328	36.3638	28.7467	23.1169
Sweden – krona	7.6807	7.5018	8.1538	9.0050	8.1056	5.9732	9.3156	7.4394	5.9150
Switzerland – swiss franc	1.0847	1.1034	1.1517	1.1650	1.2147	1.0388	1.2247	1.1179	1.0048
United Kingdom – US\$/£	1.5968	1.5717	1.4657	1.4254	1.5345	1.9808	2.0069	1.6442	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7849	0.7785	0.7057	0.6389	0.6548	0.9620	0.9786	0.7452	0.6036
New Zealand – US\$/NZ\$	0.6241	0.6119	0.5577	0.5009	0.5492	0.7854	0.7854	0.6080	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



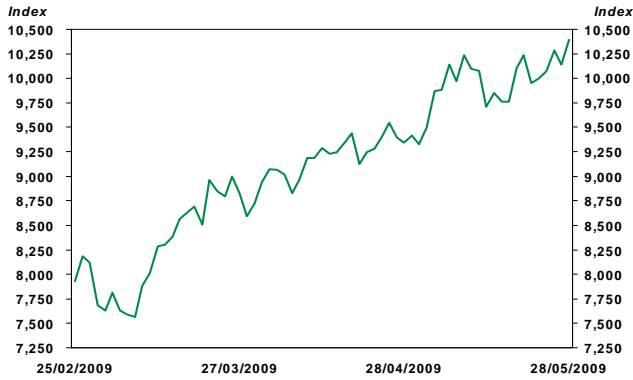
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May. 25	May. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	279.27	273.93	251.17	215.79	254.70	439.94	443.31	300.75	198.79
World – MSCI	955.0	937.6	866.3	750.9	892.9	1,515.1	1,525.7	1,043.2	688.6
Asia									
Pacific Basin – MSCI	1,719.6	1,718.7	1,536.4	1,369.6	1,542.7	2,560.4	2,662.0	1,813.8	1,263.1
China – SHANG	2,632.9	2,610.6	2,401.4	2,082.9	1,871.2	3,459.0	3,459.0	2,321.6	1,706.7
Hong Kong – HANG SENG	17,885	17,199	14,555	12,812	13,888	24,250	24,831	16,853	11,016
Indonesia – JAKARTA	1,902.9	1,885.7	1,595.9	1,285.5	1,241.5	2,433.8	2,447.0	1,685.0	1,111.4
Japan – NIKKEI 225	9,451	9,264	8,494	7,568	8,512	13,709	14,489	10,083	7,055
Malaysia – KUALA LUMPUR	1,041.2	1,035.6	965.7	890.7	866.1	1,260.6	1,276.1	986.4	829.4
Singapore – STI	2,293.0	2,211.0	1,808.4	1,594.9	1,732.6	3,132.8	3,192.6	2,161.1	1,457.0
South Korea – KOSPI	1,392.2	1,421.7	1,300.2	1,063.0	1,076.1	1,805.6	1,852.0	1,328.3	938.8
Taiwan – WI	6,890.4	6,718.8	5,596.7	4,557.2	4,460.5	8,665.7	8,745.4	5,758.3	4,089.9
Thailand – THAI SET 50	394.84	390.48	331.76	299.58	279.83	597.84	597.84	380.29	261.30
Western Europe									
Europe – STOXX 50	2,453.1	2,423.7	2,280.5	1,976.2	2,430.3	3,743.2	3,777.9	2,684.7	1,810.0
Europe 15 of UE – MSCI	1,152.8	1,135.6	1,006.3	873.9	1,044.7	1,992.2	1,992.2	1,273.3	794.2
Euro zone – MSCI	860.4	842.0	754.1	636.4	771.0	1,522.7	1,527.5	959.8	581.0
Austria – ATX	2,028.6	2,106.9	1,787.7	1,481.7	1,801.1	4,388.8	4,394.7	2,447.2	1,412.0
Belgium – BEL 20	2,063.7	2,056.4	1,920.8	1,696.6	1,881.5	3,710.9	3,755.0	2,343.7	1,527.3
Denmark – KAX	262.50	275.66	236.07	216.96	241.57	422.56	428.41	288.72	193.89
Finland – HEX GENERAL	5,836	5,990	5,283	4,395	5,600	9,644	9,784	6,417	4,110
France – CAC 40	3,263.7	3,217.4	3,051.0	2,702.5	3,262.7	4,971.1	5,014.3	3,562.1	2,519.3
Germany – DAX 30	4,932.9	4,900.7	4,607.4	3,843.7	4,669.4	7,033.8	7,096.8	5,199.7	3,666.4
Ireland – OVERALL	2,691.2	2,714.9	2,398.3	2,074.3	2,538.5	6,120.6	6,120.6	3,266.8	1,916.4
Italy – MIB 30	20,831	20,565	19,233	16,377	20,767	33,769	34,253	23,024	13,636
Netherlands – AEX	260.9	259.0	234.8	219.8	252.6	481.7	485.5	303.2	199.3
Norway – OBX	226.37	229.40	194.51	173.83	174.98	395.48	402.17	239.32	147.87
Portugal – PSI-20	7,241	7,176	6,533	6,004	6,300	10,641	10,641	7,281	5,743
Spain – IBEX 35	9,436	9,225	8,656	7,621	8,911	13,499	13,601	9,810	6,817
Sweden – AFGX	0.000	0.000	0.000	191.023	191.045	312.976	315.322	226.647	170.997
Switzerland – SMI	5,350.6	5,509.3	5,109.1	4,690.7	5,816.6	7,474.5	7,590.4	5,957.4	4,307.7
United Kingdom – FTSE 100	4,387.5	4,345.5	4,096.4	3,830.1	4,288.0	6,069.6	6,069.6	4,615.6	3,512.1
North America									
North America – MSCI	971.6	946.9	904.8	776.9	935.9	1,491.6	1,506.1	1,065.9	714.9
Canada – S&P/TSX	10,392	9,950	9,348	8,123	9,271	14,689	15,073	10,585	7,567
– S&P/TSX 60	634.19	604.23	566.54	489.56	563.09	876.69	900.93	637.01	458.13
– S&P/TSX VENTURE	1,105.2	1,089.9	993.1	861.7	766.4	2,648.3	2,681.4	1,335.2	684.3
United States – S&P500	906.8	888.3	855.2	735.1	896.2	1,390.8	1,404.1	1,006.4	676.5
– DJIA	8,404	8,292	8,017	7,063	8,829	12,594	12,646	9,395	6,547
– NASDAQ	1,751.8	1,695.3	1,673.8	1,377.8	1,535.6	2,486.7	2,549.9	1,836.4	1,268.6
– RUSSELL 2000	492.21	481.22	472.84	389.02	473.14	738.46	763.27	551.89	343.26
– WHILSHIRE 5000	9,279	9,085	8,753	7,474	8,945	14,131	14,340	10,218	6,858
Mexico – BOLSA	24,659	23,821	21,663	17,752	20,535	31,647	31,975	23,106	16,869
Central and South America									
Amérique latine – MSCI	3,000.1	2,841.8	2,427.5	1,962.5	2,028.1	5,121.6	5,148.9	2,896.1	1,659.2
Argentine – MERVAL	1,560.4	1,560.9	1,243.8	1,019.3	994.0	2,233.4	2,233.4	1,395.0	829.0
Brésil – BOVESPA	53,040	50,087	45,821	38,183	36,595	73,153	73,153	46,870	29,435
Other countries									
Emerging countries – MSCI	761.7	741.0	623.7	499.3	527.0	1,195.5	1,210.0	725.9	454.3
Australia – S&P/ASX 100	3,074.8	3,128.3	3,050.6	2,761.6	3,089.6	4,562.7	4,607.9	3,410.5	2,598.1
New Zeland – NZSE 50	1,858.8	1,904.2	1,843.5	1,767.9	1,916.2	2,573.2	2,628.2	2,062.8	1,688.2
Russia – RSI	39,134	37,642	32,299	24,915	23,325	73,589	75,216	38,314	19,695
South Africa – FTSE/JSE 40	20,139	19,898	18,179	16,514	19,346	30,263	30,263	21,159	15,905

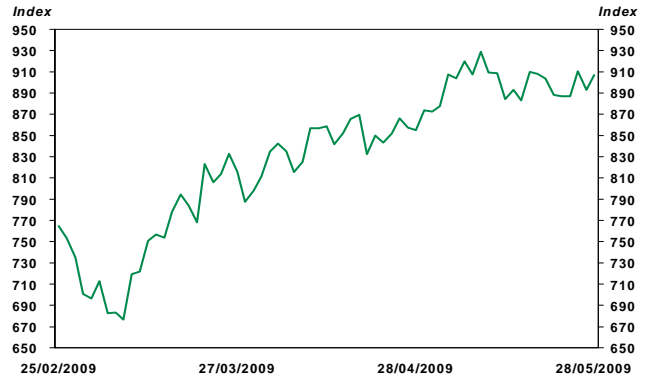
Note: Currency table base on previous day closure

Evolution of major stock market indices

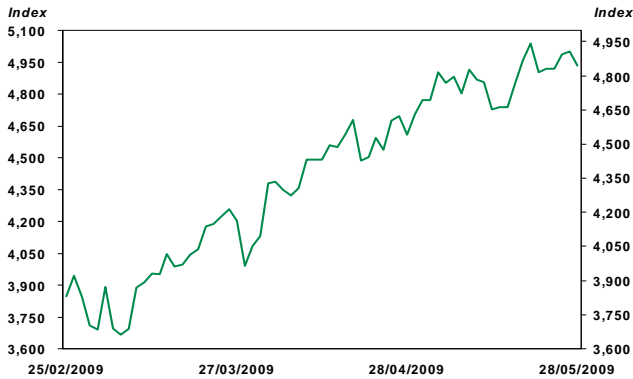
Canada – S&P/TSX



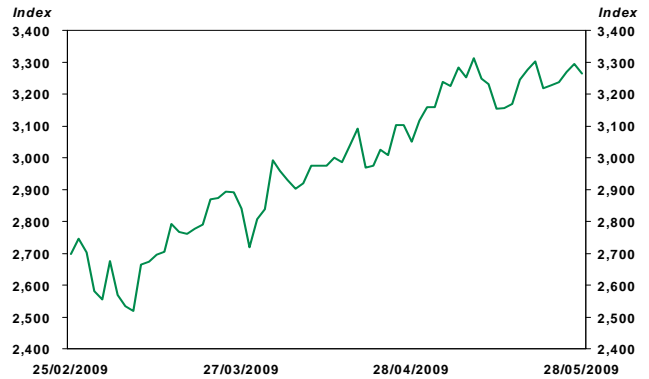
United States – S&P500



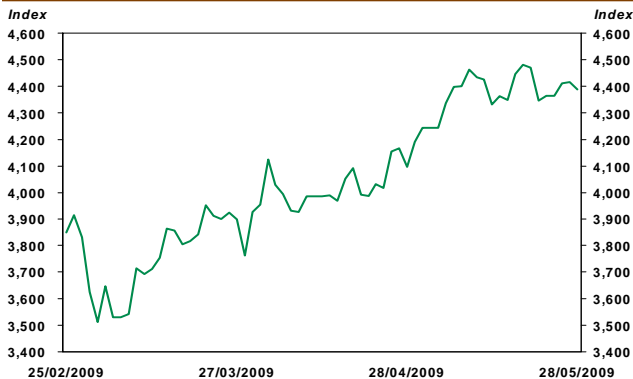
Germany – DAX 30



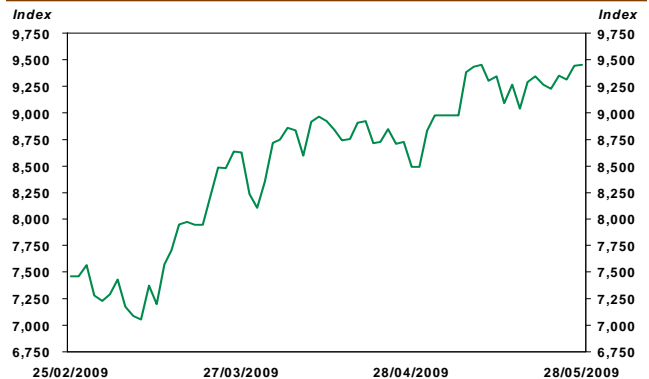
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May. 25	May. 18	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,392.37	9,949.59	11.17	27.94	12.10	-29.25	15,073.13	10,584.93	7,566.94
Materials	2,710.77	2,658.95	20.60	19.49	37.86	-22.78	3,902.40	2,553.81	1,470.76
Industrials	907.91	901.13	1.49	19.02	3.09	-33.80	1,395.30	1,010.64	701.37
Consumer staples	1,406.41	1,391.94	0.40	1.85	4.28	-7.80	1,540.51	1,407.63	1,261.76
Cons. discretionary	775.20	767.95	-0.31	8.11	-3.27	-27.74	1,074.29	848.66	659.65
Energy	2,598.74	2,450.27	15.46	34.46	11.93	-35.92	4,239.41	2,666.40	1,747.84
Health care	256.83	263.37	-0.78	-7.83	-2.17	-29.80	367.74	286.18	235.83
Information techno.	298.80	278.64	5.58	64.10	52.05	-33.35	489.65	283.51	165.50
Telecom. services	671.93	642.21	2.35	1.46	-7.49	-26.85	930.41	765.02	609.99
Utilities	1,360.60	1,346.00	1.18	-5.04	-8.37	-30.29	2,007.07	1,585.68	1,306.00
Financials	1,317.45	1,244.69	9.54	40.44	5.26	-24.44	1,780.40	1,326.86	822.86
United States: S&P500									
Composite index	906.83	888.33	6.04	23.36	1.18	-34.80	1,404.05	1,006.43	676.53
Materials	157.75	157.61	8.26	35.59	13.78	-43.25	282.34	176.81	108.33
Industrials	192.29	190.54	4.35	29.50	-6.67	-43.79	345.82	231.20	132.83
Consumer staples	235.75	234.79	5.82	11.59	-5.16	-18.89	301.09	252.33	199.80
Cons. discretionary	179.07	176.29	1.06	29.55	11.12	-29.29	256.28	187.70	125.72
Energy	387.77	372.87	9.60	18.39	-3.73	-40.03	656.08	440.33	304.81
Health care	294.29	291.64	5.30	10.56	1.41	-19.53	390.18	319.70	252.84
Information techno.	273.41	264.36	3.60	27.16	19.93	-29.52	395.60	281.07	198.51
Telecom. services	102.65	100.00	-2.14	6.34	-7.29	-32.44	154.71	113.36	88.10
Utilities	133.98	129.55	2.99	4.91	-11.66	-35.50	210.25	157.91	113.81
Financials	161.67	157.81	15.54	59.83	-4.87	-51.04	335.56	197.43	81.74
Euro zone: FTSEurofirst 300									
Composite index	939.72	931.42	6.99	22.66	1.46	-36.98	1,504.48	1,040.37	703.45
Ressources	1,341.32	1,322.42	7.20	10.79	-0.50	-33.18	2,034.12	1,437.06	1,099.96
Basic industries	1,620.84	1,588.97	9.37	24.06	7.42	-44.36	2,975.37	1,864.52	1,224.93
General industries	1,056.94	1,065.36	4.94	25.90	6.55	-38.69	1,734.61	1,143.35	789.71
Cyclical cons. goods	1,178.21	1,194.75	2.92	20.76	3.61	-28.70	1,662.08	1,260.19	931.48
Cyclical services	1,133.46	1,121.79	5.74	8.35	1.06	-15.15	1,358.70	1,179.30	1,000.43
Non-cyclical goods*	738.15	723.63	3.27	8.98	3.45	-24.31	993.27	765.47	627.62
Non-cyclical services	514.57	519.55	3.09	32.19	4.72	-34.12	795.60	564.23	365.76
Information techno.	662.45	649.33	1.94	-2.34	-10.34	-20.61	834.42	724.34	616.15
Utilities	1,650.06	1,619.03	7.93	15.50	-6.00	-37.26	2,689.26	1,884.88	1,329.25
Financials	691.58	681.48	13.23	53.29	5.34	-47.48	1,325.63	800.85	371.86
United Kingdom: FTSE – All share									
Composite index	2,237.17	2,218.25	6.88	15.93	4.84	-27.60	3,090.56	2,335.52	1,781.64
Ressources	7,563.35	7,432.55	6.96	12.31	2.34	-18.91	9,441.46	7,453.97	5,608.17
Basic industries	4,397.94	4,230.41	13.64	50.91	38.64	-47.78	8,439.16	4,644.41	2,461.37
General industries	1,944.20	1,997.37	2.27	10.84	6.65	-26.68	2,663.39	2,061.49	1,617.34
Cyclical cons. goods	5,206.15	5,316.25	1.90	3.44	-2.13	-0.41	6,257.33	5,461.39	4,679.66
Cyclical services	1,781.26	1,741.44	-4.62	-5.17	-10.54	-32.05	2,621.42	2,049.84	1,663.66
Non-cyclical goods*	7,270.81	7,296.54	6.86	3.10	1.84	-14.82	8,547.54	7,354.66	6,335.44
Non-cyclical services	2,576.75	2,541.55	1.72	13.13	16.21	-18.90	3,194.44	2,528.95	2,003.92
Information techno.	409.01	399.99	13.33	31.45	43.69	0.03	441.71	345.49	259.42
Utilities	5,646.37	5,531.76	10.25	-0.50	-2.25	-17.68	6,991.13	6,013.73	4,875.74
Financials	3,095.42	3,074.81	12.90	36.76	-1.58	-41.49	5,290.19	3,511.92	1,853.75

* Consumer goods.