

The rise in U.S. leading indicator strengthens the probability of a recovery in the fall

HIGHLIGHTS

- United States: Housing starts rebound while industrial output.
- The U.S. leading indicator is up.
- Monthly price growth is slower than expected in the United States.
- Canada: The total annual inflation rate remains slightly positive.
- Canada: The leading indicator signals improving economic conditions.
- Canada: Retail sales fell 0.8% in April.

A LOOK AHEAD

- The Fed will not change its key rates, but could expand its securities purchases.
- United States: Home sales probably edged up in May.

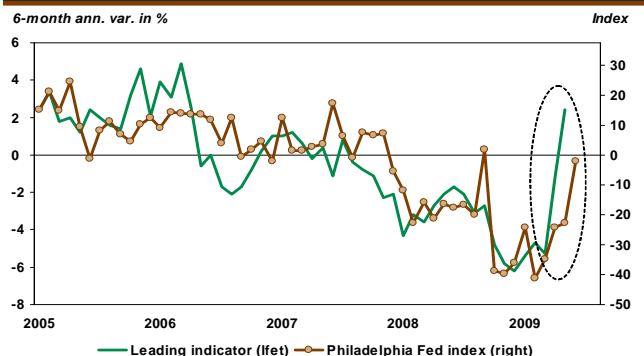
FINANCIAL MARKETS

- After plunging early this week, the main indexes are slowly recovering.
- Bond rates are coming back from the recent correction.
- The Obama administration unveils a bill for regulating the U.S. financial system.

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Graph of the week – Further signs that the U.S. economic situation is improving



Sources: Conference Board, Philly Fed 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

- Housing starts rose from 454,000 units in April to 532,000 units in May. From their peak in January 2006, they are off 77%. The increase in housing starts is good news that moves the figure away from the floor it hit in April. Construction is still at a very low level and could see further declines in the coming months.
- Industrial output declined 1.1% in May after sliding 0.7% in April. This is partly due to a drop in activity in the auto sector (-7.9%) after Chrysler suspended production. However, most of the other sectors have also seen activity decline. The industrial capacity utilization rate has declined from 69.0% to 68.3%.
- The consumer price index (CPI) edged up by just 0.1% in May, after holding steady in April and declining 0.1% in March. It is down 1.3% from May 2008. The recent increase by gas prices had suggested prices would rise more quickly. However, energy costs only rose 0.2% in May, although they had been forecast to jump sharply. With food and energy excluded, in May, the core CPI posted its smallest monthly increase since December 2008, at +0.1%. Core inflation went from 1.9% to 1.8%.
- The leading indicator rose 1.2% in May, a second increase to follow April's 1.1%. The leading indicator's annual change is -1.8%, an improvement from April's -3.0%. The annualized six-month change is 2.4%, a large gain from April's -1.2%. The second consecutive increase is in fact very good news for the future economic outlook. This is also the first time since July 2008 that the leading indicator's annualized 6-month change over is positive.
- The Philadelphia Federal Reserve's manufacturing index stands at -2.2 in June, up sharply from May's -22.6.

Francis Généreux
Senior Economist

CANADA

- The smoothed version of the leading only fell 0.1% in May, a substantial improvement from the months before. The leading indicator's recent movement is very encouraging. It suggests that the worst of the recession is behind us. We could still see production pull back in the coming months, but at a much slower pace than in early 2009. If the trend holds, the economy could well begin to recover by year's end.
- The total consumer price index (CPI) rose 0.7% in May. The total annual inflation rate goes from 0.4% to 0.1%. While most forecasters expected a deflation period to start in May, the month's faster price growth has kept the total CPI's annual change in positive territory. At just 0.1%, however, it is close to crossing this threshold. In fact, unless we see monthly growth of 0.6% or more in June, the annual change in the total CPI will be negative next month.
- After plunging last fall, retailing had been showing some improvement since the year began, posting three straight increases in sales. April's decline is a reminder that the troubles in retailing are not completely over. Consumer confidence has bounced back since early 2009, but job losses are still mounting while the unemployment rate continues to rise.
- Manufacturing sales fell 0.1% in April. The drop in sales in most activity sectors was offset by an increase in the transportation industry (aerospace and auto sectors). The backlog of orders fell 5.5% in April, while new orders tumbled 10.8%. The drop in the backlog of orders and new orders makes it clear that the down trend for manufacturing sales will continue over the next few months.
- Canadian labour productivity rose 0.3% in Q1 of 2009. Production by the business sector fell 1.9% last winter. The number of hours worked pulled back further (-2.2%), leading to a slight productivity gain for the period. Hourly wages advanced 1.2%. Despite the increase in productivity, wage growth made unit labour costs increase by 0.8%.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

A weekly pullback for the stock markets

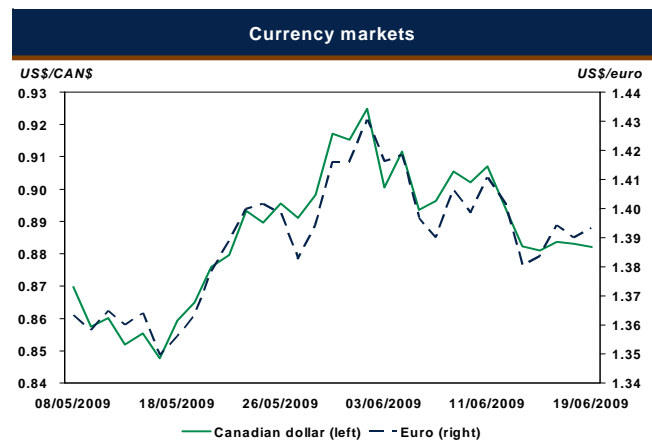
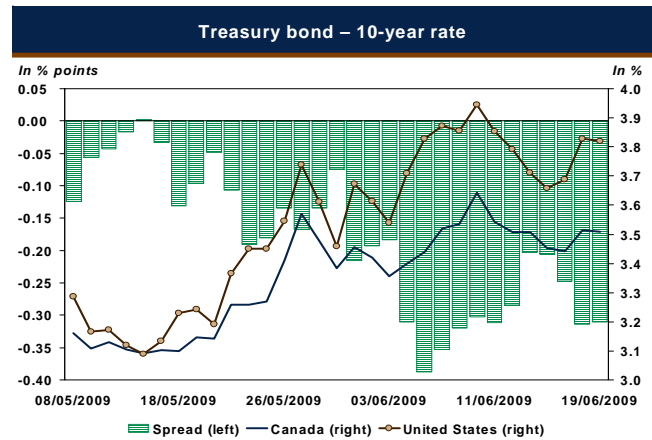
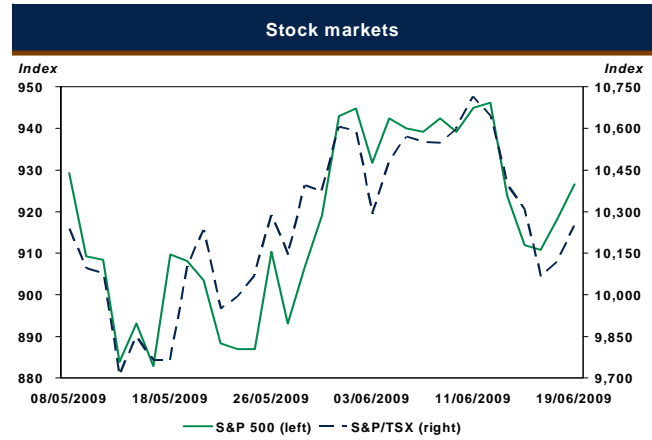
The stock markets opened the week down on fears that central banks would raise key interest rates too quickly. The S&P500 and S&P/TSX index both pulled back by over 2% on Monday. The same day, the price for a barrel of crude oil gave up about US\$2. U.S. Housing starts' larger-than-forecast turnaround on Tuesday had only a passing impact on the markets. Other statistics, such as industrial production and producer prices, did not send off the same hopeful message. The increase in the American leading indicator and Philadelphia Fed's manufacturing index were better received: the S&P500 recovered by almost 1% and the S&P/TSX rose 0.5%. They continued to improve on Friday morning. The week also saw the unveiling of the Obama administration's bill designed to regulate the U.S. financial system better. Support is not unanimous, of course. Some see the bill as lacking bite while others believe it will interfere with the markets' competitiveness. Nor does everyone agree on broadening the Federal Reserve's mandate.

Bond rates jumped again on Thursday, bringing the recent correction to a close. After dropping below 3.60% on Wednesday, the U.S. 10-year bond rate crossed back over 3.85% on Friday. Shorter-term rates also adjusted. Canadian bond rates followed a similar trend.

The American dollar made some gains on Monday, but then subsequently lost much of them. The euro depreciated to less than US\$1.38 before returning to a band of US\$1.39 to US\$1.40. The pound dropped below US\$1.63 early in the week, then quickly came back to test the US\$1.65 mark. Capitalizing on the stock market retreat in the early part of the week, Japan's exchange rate fell to less than 96 yen/US\$ before coming back up somewhat. The Canadian dollar did not hold up against the greenback's surge and Monday's decline by oil prices. It then fluctuated between US\$0.88 and US\$0.89. Its trend headed downward again on Friday morning on the release of the retail sales figures.

Mathieu D'Anjou
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Economist



A LOOK AHEAD



UNITED STATES

Tuesday June 23 - 10:00

May	
Consensus	4,800,000
Desjardins	4,750,000
April	4,680,000

Sales of existing homes (May) – Home resales remain highly volatile, jumping 2.9% in April after posting a decline of 3.4% in March. The recent trend does not appear to be heading either up or down. Instead, it is oscillating around a level of 4,600,000 units. A second straight increase is expected for May, but the level should remain extremely low, at 4,750,000. On one hand, mortgage applications ticked up in early May as mortgage rates were still very low (they have risen since then). Home sales also remained on their recent up trend. On the other hand, according to the Conference Board’s consumer confidence index, plans to buy existing homes have declined, creating a risk for this outlook.

Wednesday June 24 - 8:30

May	m/m
Consensus	-0.8%
Desjardins	-0.6%
April	1.9%

New durable goods orders (May) – In April, new durable goods orders posted their biggest jump since December 2007. A number of factors played a role in the 1.9% gain, with some sectors showing remarkable growth: orders for communication equipment increased 6.9%, machinery orders were up 2.7% and metal products rose 3.8%. Even the transportation sector advanced by 5.4% despite a drop in orders associated with civil aviation. Under the current circumstances, these kinds of jumps frequently do not last and we can expect orders to pull back. The temporary closing of Chrysler’s assembly plants in May and the 1.1% drop in industrial production also point to a decline of orders. The increase in the ISM manufacturing index associated with new orders and the index’s rise above the 50 mark for the first time since the fall of 2007 signal that a surprise to the upside is not out of the question. Given all of these factors, new durable goods orders probably declined by 0.6%.

Wednesday June 24 - 10:00

May	
Consensus	360,000
Desjardins	358,000
April	352,000

New home sales (May) – New home sales barely budged from April to May. We cannot expect them to surge in May, either. Even the 17.2% jump in housing starts will not help sales figures, as the gain primarily occurred in multi-unit housing, while the sales statistics deal with the single-family dwelling market. The increase in the number of mortgage applications for a purchase early in the month, before interest rates started to rise, could give the level of activity a boost. The NAHB homebuilder index also rose in May (but came back down in June). We expect sales to go from 352,000 to 358,000 units.

Wednesday June 24 - 14:15

Consensus	0.25%
Desjardins	0.25%
April 29	0.25%

Federal Reserve meeting (Fed) – It seems clear that the target range for the federal funds rate (0% to 0.25%) will not change at the meeting. Some economic variables have improved, a situation that could prompt some leaders to consider eventually rolling back the many policies to support the market and economy that have been instituted over almost two years now. However, this does not factor in the recent increase in bond interest rates and, in turn, mortgage interest rates that could sap the recovery, particularly for the housing market. The Fed could thus announce that it is expanding its policy to buy government securities in order to reverse or at least limit the rate trend. The existing plan calls for purchases totalling US\$300B in federal government securities (half of which have been made to date).

Personal consumption (May) – Buoyed by the impact of the Obama administration’s recovery plan, disposable income rose 1.1% in April. Despite the increase, consumption still fell 0.1%. The fact is that savings has eaten up the entire increase in income: disposable income rose by US\$121.8B (with US\$62B from tax cuts and increases in transfers), while savings rose by US\$131.5B. The savings rate has risen to 5.7%, a peak last reached in 1995. The divergence between household income and spending should continue. For May, income should once again benefit from the recovery measures, particularly for transfers related to social security. However, consumption could be weak. Even the increase in retail sales does not really inspire confidence, as much of it was due to the increase in gas prices. We expect income to rise 0.4% and personal consumption to tick up by 0.1%. The consumer expenditure deflator probably edged up 0.1% in May. Its annual change would go from 0.4% to 0.1%.



CANADA

Average weekly wages (April) – The annual change in weekly wages should stay around 2.2% for April. That said, there will be increasing downside pressure on wages over the next few months. On one hand, conditions in the employment market have deteriorated substantially, while the unemployment rate has gone up. On the other, the total annual inflation rate has plunged.



OVERSEAS

Euro zone: PMI index (June) – The results for June’s purchasing manager surveys will be out on Tuesday. The information provided by these statistics in the last few months has been showing movement that is encouraging for the European economy. The indexes are still compatible with a contraction by Euroland’s GDP, but the drop should be less and less steep. In May, the composite index was at 44.0, much better than the low of 36.2 it reached in February. Germany’s IFO index will be out on Monday; it will also give us a glimpse of the situation in Europe.

Monday June 26 - 8:30

May	m/m
Consensus	0.3%
Desjardins	0.1%
April	-0.1%


Thursday June 25 - 8:30

April	y/y
Consensus	n.a.
Desjardins	2.2%
March	2.4%

Tuesday June 23 - 4:00


ECONOMIC INDICATORS

Week of June 22 to 26, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 22						
	---	---				
TUESDAY 23						
	10:00	Existing home sales (ann. rate)	May	4,800,000	4,750,000	4,680,000
WEDNESDAY 24						
	8:30	Durable goods orders (m/m)	May	-0.8%	-0.6%	1.9%
	10:00	New home sales (ann. rate)	May	360,000	358,000	352,000
	14:15	FOMC meeting		0.25%	0.25%	0.25%
THURSDAY 25						
	8:30	Initial unemployment claims		602,000	605,000	608,000
	8:30	Real GDP – final (ann. rate)	Q1	-5.7%	-5.7%	-5.7%
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a House committee				
FRIDAY 26						
	8:30	Personal consumption expenditures (m/m)	May	0.3%	0.1%	-0.1%
	8:30	Personal income	May	0.3%	0.4%	0.5%
	8:30	Personal consumption expenditures deflator	May			
		Total (m/m)		n.a.	0.1%	0.1%
		Excluding food and energy (m/m)		0.1%	0.1%	0.3%
		Total (y/y)		0.1%	0.1%	0.4%
		Excluding food and energy (y/y)		1.8%	1.8%	1.9%
	10:00	Michigan's consumer sentiment index – final	June	69.0	68.0	69.0
	13:00	Speech of the Dallas Fed President, R. Fisher				


CANADA

MONDAY 22						
	8:30	International transactions in securities (\$B)	April	n.a.	7.2	6.8
TUESDAY 23						
	---	---				
WEDNESDAY 24						
	---	Holiday in Québec (National Day)				
THURSDAY 25						
	8:30	Average weekly earnings (y/y)	April	n.a.	2.2%	2.4%
	8:30	Number of salaried employees (m/m)	April	n.a.	0.0%	-0.4%
FRIDAY 26						
	---	---				

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 22 to 26, 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	June	-0.5%	-10.8%	1.2%	-11.3%	
SUNDAY 21								
Japan	19:50	Tertiary industry activity index	April	2.3%		-4.0%		
MONDAY 22								
Germany	4:00	IFO survey – business climate	June	85.0		84.2		
Germany	4:00	IFO survey – current situation	June	83.0		82.5		
Germany	4:00	IFO survey – expectations	June	86.9		85.9		
Italy	5:00	Current account (€M)	April	n.a.		-2,266.0		
Euro zone	8:00	Speech of the European Central Bank President, J.-C. Trichet						
TUESDAY 23								
Germany	2:10	Consumer confidence	July	2.5		2.5		
France	2:45	Personal consumption expenditures	May	0.2%	-0.4%	0.7%	0.6%	
France	2:50	Business confidence	June	74		72		
France	2:50	Production outlook	June	-47		-50		
France	3:00	PMI manufacturing index	June	44.5		43.3		
France	3:00	PMI services index	June	48.6		48.3		
Germany	3:30	PMI manufacturing index	June	41.0		39.6		
Germany	3:30	PMI services index	June	46.0		45.2		
Euro zone	4:00	PMI manufacturing index	June	42.1		40.7		
Euro zone	4:00	PMI services index	June	45.6		44.8		
Euro zone	4:00	PMI composite index	June	44.9		44.0		
Japan	19:50	Trade balance (¥B)	May	203.5		-52.2		
WEDNESDAY 24								
Italy	3:30	Consumer confidence	June	104.7		104.9		
Euro zone	4:00	Current account (€B)	April	n.a.		-6.5		
Italy	4:00	Retail sales	April	0.1%	-3.0%	0.1%	-5.2%	
UK	9:30	Testimony of the Bank of England Governor, M. King, before the Parliament's Treasury Committee						
THURSDAY 25								
Italy	3:00	Business confidence	June	69.9		68.7		
Japan	19:30	Consumer price index – Tokyo	June		-1.3%		-0.8%	
Japan	19:30	Consumer price index	May		-1.0%		-0.1%	
Japan	19:50	All activity index	April	2.3%		-2.4%		
FRIDAY 26								
France	2:45	Real GDP – final	Q1	-1.2%	-3.2%	-1.2%	-3.2%	
France	2:50	Consumer confidence	June	-39		-40		
Germany	---	Consumer price index	June	0.2%	-0.1%	-0.1%	0.0%	

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)	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	0.4	1.6	1.9	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q1	131	0.7	3.0	2.2	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)	2009 Q1*	-101,494	---	---	---	(154,875)	-165,330	-188,031	-209,815
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)	May*	100.2	1.2	1.1	-0.3	-0.4	8.4	2.4	-1.8
ISM manufacturing index (1)	May	42.8	---	40.1	36.3	35.8	35.8	36.6	49.3
ISM non-manufacturing index (1)	May	42.4	---	45.2	44.1	40.2	40.2	33.3	52.9
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)	June	69.0	---	68.7	65.1	57.3	57.3	60.1	56.4
Pers. cons. expenditure (\$B 2000)	April	8,177.2	-0.1	-0.3	0.1	0.7	-1.5	0.2	-1.9
Disposable pers. income (\$B 2000)	April	8,986.9	1.1	0.1	-0.4	1.3	3.2	6.7	3.7
Consumer credit (\$B)	April	2,524.0	-0.6	-0.6	-0.4	0.2	-6.5	-4.2	-1.4
Retail sales (\$M)	May	339,993	0.5	-0.2	-1.2	0.4	-4.0	-4.4	-9.6
Excluding automobiles (\$M)	May	284,708	0.5	-0.2	-1.1	1.1	-3.2	-3.7	-7.3
Industrial production (2002 = 100)	May*	95.8	-1.1	-0.7	-1.8	-0.8	-13.6	-16.3	-13.4
Prod. capacity utilization rate (%) (1)	May*	68.3	---	69.0	69.4	70.7	70.7	74.4	78.9
New machinery orders (\$M)	April	344,440	0.7	-1.9	0.7	-3.5	-1.9	-27.1	-22.8
New durable good orders (\$M)	April	160,941	1.7	-2.2	1.6	-7.8	4.5	-27.1	-24.6
Business inventories (\$M)	April	1,384,702	-1.1	-1.3	-1.4	-1.2	-14.1	-13.9	-6.6
Housing starts (k) (1)	May*	532	---	454	521	574	574	655	971
Building permits (k) (1)	May*	518	---	498	511	550	550	630	978
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)	April	968.7	0.8	0.4	-2.1	-3.4	-3.5	-19.9	-10.7
Commercial surplus (\$M) (1)	April	-29,163	---	-28,532	-26,079	-36,582	-36,582	-59,389	-62,141
Nonfarm employment (k) (2)	May	132,151	-345	-504	-652	-681	-4.4	-5.2	-3.9
Unemployment rate (%) (1)	May	9.4	---	8.9	8.5	8.1	8.1	6.8	5.5
Consumer price (1982-1984 = 100)	May*	212.9	0.1	-0.0	-0.1	0.4	-0.2	-0.4	-1.0
Excluding food and energy	May*	218.9	0.1	0.3	0.2	0.2	2.3	1.9	1.8
Pers. cons. expenditure deflator**	April	121.4	0.1	-0.0	0.3	0.2	1.5	-2.0	0.4
Excluding food and energy	April	118.7	0.3	0.2	0.2	0.2	2.7	1.7	1.9
Producer price (1982 = 100)	May*	170.2	0.2	0.3	-1.2	0.1	-2.5	-3.0	-4.7
Excluding food and energy	May*	171.4	-0.1	0.1	0.0	0.2	0.0	1.5	3.0
Export prices (2000 = 100)	May	116.7	0.6	0.4	-0.7	-0.3	1.4	-2.9	-6.5
Import prices (2000 = 100)	May	116.3	1.3	1.1	0.5	0.0	12.2	-6.1	-17.6

* 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)	2009 Q1	1,294,805	-1.4	-5.4	-2.1	0.4	2.5	2.9	3.0
Consumption (\$M 2002)	2009 Q1	803,863	-0.4	-1.6	-0.8	3.0	4.6	4.1	3.7
Government spending (\$M 2002)	2009 Q1	313,175	0.3	1.1	2.7	4.8	3.7	3.3	2.6
Residential investment (\$M 2002)	2009 Q1	69,784	-5.7	-21.0	-13.1	-2.7	2.9	2.0	3.2
Non-residential investment (\$M 2002)	2009 Q1	174,838	-7.2	-25.8	-11.3	0.2	3.7	10.0	12.4
Business inventory change (\$M 2002) (1)	2009 Q1	-5,816	---	---	---	10,293	25,115	2,668	11,219
Exportations (\$M 2002)	2009 Q1	424,655	-8.7	-30.4	-14.8	-4.7	1.1	0.8	1.9
Importations (\$M 2002)	2009 Q1	485,937	-11.2	-37.8	-17.0	0.8	5.8	4.7	7.1
Final domestic demand (\$M 2002)	2009 Q1	1,357,741	-1.5	-5.7	-2.2	2.6	4.1	4.5	4.4
GDP deflator (2002 = 100)	2009 Q1	117.6	-1.7	-6.5	-1.4	3.9	3.1	2.6	3.3
Labour productivity (1997 = 100)	2009 Q1*	103.6	0.3	1.2	0.3	-1.1	0.5	1.1	2.4
Unit labour cost (1997 = 100)	2009 Q1*	125.1	0.9	3.6	4.3	5.2	3.1	3.9	2.4
Current account balance (\$M) (1)	2009 Q1	-9,056	---	---	---	-7,760	2,714	4,803	11,949
Corporate profits before tax (\$M)	2009 Q1	138,676	-24.2	-67.0	-34.9	5.7	4.1	5.1	10.9
Production capacity utilization rate (%) (1)	2009 Q1	69.3	---	---	---	74.9	81.3	81.2	84.6
Disposable personal income (\$M 2002)	2009 Q1	866,842	-0.6	-2.3	0.5	4.2	3.6	5.8	2.7

* 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)	May*	213.7	-0.1	-0.9	-1.4	-1.4	-9.2	-11.2	-6.7
Gross domestic product (\$M 1997)	March	1,195,524	-0.3	-0.1	-0.6	-1.0	-3.7	-5.2	-2.4
Industrial production (\$M 1997)	March	243,241	-1.3	-0.5	-1.8	-2.0	-13.5	-14.0	-8.4
Manufacturing shipments (\$M)	April*	41,010	-0.1	-3.1	1.9	-6.1	-5.3	-35.6	-18.1
Housing starts (k) (1)	May	128.4	---	117.6	146.5	128.4	128.4	172.9	222.8
Building permits (\$M)	April	4,327	-5.4	24.4	-15.8	-6.0	-3.8	-36.4	-34.3
New housing price (1997 = 100)	April	153.7	-0.6	-0.5	-0.7	-0.6	-6.7	-5.5	-3.0
Retail sales (\$M)	April*	33,529	-0.8	0.3	0.2	1.7	-1.4	-12.2	-6.2
Excluding automobiles (\$M)	April*	26,751	-0.5	-0.3	0.5	1.4	-1.3	-8.8	-3.6
Wholesale trade sales (\$M)	April*	40,337	-0.6	-0.4	-0.9	-4.2	-7.4	-19.5	-7.9
New motor vehicle sales (units)	April*	121,290	-0.0	5.5	-2.1	4.5	13.8	-21.6	-14.9
Commercial surplus (\$M) (1)	April	-178	---	1,014	583	-1,108	-1,108	3,190	4,943
Exports (\$M)	April	30,785	-5.1	-2.3	6.4	-10.8	-5.0	-46.7	-24.0
Imports (\$M)	April	30,964	-1.5	-3.6	1.0	-9.5	-15.5	-36.9	-12.9
Labour force (k)	May	18,381	0.2	0.2	-0.1	0.1	1.4	0.9	0.7
Employment (k) (2)	May	16,832	-41.8	35.9	-61.3	-82.6	-22.4	-49.9	-24.9
Unemployment rate (%) (1)	May	8.4	---	8.0	8.0	7.7	7.7	6.4	6.1
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)	May*	114.7	0.7	-0.1	0.2	0.7	3.2	1.1	0.1
Excluding food and energy	May*	111.7	0.4	0.1	0.3	0.5	3.3	0.7	1.3
Excluding the eight volatile items	May*	113.7	0.4	0.1	0.3	0.5	3.2	1.2	2.0
Industrial prod. price (1997 = 100)	April	117.4	-0.5	0.3	0.4	0.0	1.0	-9.2	-2.2
Raw materials price (1997 = 100)	April	147.5	-0.5	12.1	1.6	1.5	65.2	-28.9	-31.2
Money supply M1 (\$M)	May*	500,359	0.8	1.2	1.4	0.2	14.4	12.6	13.5

* 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 (%)		
	Jun. 15	Jun. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	2.00	2.00	0.93	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	1.18	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.93	3.25
Commercial paper – 30 days	0.32	0.36	0.41	0.59	0.87	2.55	4.28	1.48	0.31
– 90 days	0.63	0.67	0.82	1.32	1.62	2.87	4.66	2.05	0.63
Treasury bill – 4 weeks	0.10	0.07	0.11	0.08	0.04	1.88	1.85	0.44	-0.01
– 90 days	0.17	0.16	0.16	0.18	0.00	1.96	1.83	0.56	0.00
– 180 days	0.32	0.27	0.27	0.41	0.14	2.24	2.12	0.84	0.14
Treasury bonds – 2 years	1.24	1.29	0.85	0.98	0.74	2.91	2.66	1.40	0.72
– 5 years	2.83	2.80	2.00	1.89	1.36	3.60	3.40	2.34	1.36
– 10 years	3.82	3.79	3.14	2.88	2.13	4.18	4.07	3.29	2.13
– 30 years	4.57	4.61	4.09	3.65	2.58	4.75	4.65	3.94	2.58
Gold price (US\$/ounce)	934.9	942.2	932.7	927.7	839.0	865.6	994.7	874.8	714.1
CRB – Future markets (1967 = 100)	256.31	263.98	240.64	213.16	219.26	443.48	472.36	283.22	203.85
Crude oil price (WTI*, US\$)	71.65	71.88	58.02	47.24	36.49	134.40	146.66	71.48	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 (%)		
	Jun. 15	Jun. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.50	1.50	3.00	3.00	1.66	0.25
Discount	0.50	0.50	0.50	0.75	1.75	3.25	3.25	1.91	0.50
Prime	2.25	2.25	2.25	2.50	3.50	4.75	4.75	3.55	2.25
Bankers accept. – 30 days	0.40	0.39	0.40	0.66	1.66	3.15	3.62	1.81	0.39
– 90 days	0.44	0.44	0.43	0.67	1.65	3.25	3.72	1.86	0.43
Commercial paper – 30 days	0.40	0.35	0.45	0.75	2.20	3.20	4.00	2.02	0.35
Treasury bill – 30 days	0.19	0.21	0.10	0.33	0.68	2.48	2.30	1.07	0.10
– 91 days	0.23	0.24	0.17	0.42	0.78	2.76	2.51	1.20	0.17
– 182 days	0.35	0.37	0.27	0.53	0.87	3.06	2.92	1.37	0.27
– 365 days	0.58	0.60	0.43	0.58	0.87	3.32	3.14	1.49	0.43
Treasury bonds – 2 years	1.30	1.39	1.10	0.97	1.27	3.35	3.19	1.80	0.94
– 5 years	2.64	2.71	2.13	1.89	1.85	3.55	3.42	2.48	1.59
– 10 years	3.51	3.50	3.10	2.88	2.81	3.86	3.81	3.30	2.65
– 30 years	3.96	3.96	3.86	3.61	3.46	4.18	4.26	3.89	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.25	1.25	1.00	1.25	0.74	0.00
Treasury bill – 3 months	0.06	0.08	0.01	0.24	0.78	0.80	1.81	0.64	0.00
– 6 months	0.03	0.10	0.00	0.12	0.73	0.82	1.18	0.53	-0.01
Treasury bonds – 5 years	-0.19	-0.09	0.14	-0.00	0.49	-0.05	0.62	0.13	-0.24
– 10 years	-0.31	-0.29	-0.04	0.00	0.68	-0.33	0.68	0.00	-0.38
– 30 years	-0.61	-0.66	-0.24	-0.04	0.88	-0.57	0.88	-0.06	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.28	1.28	1.56	1.90	1.92	0.83	1.92	1.41	0.71
Ontario	1.17	1.15	1.42	1.86	1.84	0.78	1.86	1.35	0.68
Alberta	1.05	1.03	1.24	1.46	1.66	0.76	1.66	1.16	0.63
British Columbia	1.08	1.09	1.29	1.67	1.70	0.73	1.70	1.22	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)	April*	88.5	-1.5	-1.4	-2.6	-2.7	-19.6	-24.7	-20.5
Retail sales (2000 = 100)	April*	100.9	0.2	-0.1	-2.6	-2.7	-1.7	-3.0	-2.8
Unemployment rate (%) (1)	April	9.2	---	8.9	8.7	8.4	8.4	7.8	7.3
Commercial surplus (US\$M) (1)	April*	3,732	---	2,343	-1,668	-14,438	-14,438	108	4,528
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)	April*	108.1	-1.0	-0.7	-0.4	-1.1	-8.1	-12.6	-4.6
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)	April	88.2	0.2	-0.2	-0.7	-2.8	-2.7	-14.7	-12.3
Retail sales (2000 = 100)	May*	111.3	-0.7	1.0	1.2	-2.2	6.0	2.0	-1.7
ILO unemployment rate (%) (1)	March*	7.2	---	7.1	6.7	6.5	6.5	6.0	5.3
Commercial surplus (US\$M) (1)	April	-4,659	---	-4,198	-3,517	-3,852	-3,852	-3,830	-6,861
Consumer price index (2005 = 100)	May*	110.7	0.5	0.3	0.2	0.8	4.1	1.5	2.2
Producer price index (2005 = 100)	May	113.6	0.4	0.7	0.1	0.0	5.1	2.7	-0.3
Money supply M4 (£B)	May*	2,009	0.3	-0.8	0.2	1.2	-1.6	8.7	15.5
Japan									
Industrial production (1995 = 100)	April	74.8	5.9	1.6	-9.4	-10.1	-9.5	-44.2	-30.7
Retail sales	April	10,869	-7.4	17.6	-8.2	-16.6	-0.1	-1.1	-2.8
Unemployment rate (%) (1)	April	5.0	---	4.8	4.4	4.1	4.1	3.8	4.0
Commercial surplus (US\$B) (1)	April	1.9	---	1.4	2.0	-8.6	-8.6	1.5	5.6
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)	May*	103.0	-0.4	-0.6	-0.3	-0.4	-4.9	-8.2	-5.4
Money supply M2+CD (¥B)	May	754	-0.0	1.1	0.4	-0.2	5.9	5.2	2.7

* 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 (%)		
	Jun. 15	Jun. 8	-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	0.50	2.00	3.00	3.25	1.86	0.25
– Refinancing	1.00	1.00	1.00	1.50	2.50	4.00	4.25	2.69	1.00
– Marginal lending	1.75	1.75	1.75	2.50	3.00	5.00	5.25	3.52	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	2.00	5.00	5.00	2.56	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.18	0.51	0.55	0.25	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.49	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.23	1.26	1.25	1.64	3.08	4.96	5.37	3.21	1.23
United Kingdom (euro pound)	1.24	1.25	1.36	1.87	2.98	5.95	6.29	3.56	1.24
Japan (euro yen)	0.49	0.49	0.53	0.62	0.90	0.93	1.08	0.77	0.49
Long-term interest rate – 10 years									
Germany	3.51	3.63	3.37	3.08	2.99	4.64	4.58	3.60	2.91
Spread with the U.S.*	-0.31	-0.15	0.23	0.20	0.86	0.45	0.86	0.30	-0.31
United Kingdom	3.81	3.98	3.54	2.97	3.16	5.24	5.03	3.94	2.97
Spread with the U.S.*	-0.01	0.19	0.40	0.09	1.04	1.05	1.06	0.64	-0.01
Japan	1.45	1.52	1.43	1.32	1.24	1.87	1.65	1.42	1.17
Spread with the U.S.*	-2.37	-2.26	-1.71	-1.56	-0.89	-2.31	-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)				
	Jun. 18	-1 month	-3 months	-6 months	-1 year	Jun. 18	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.57	3.40	3.45	3.80	4.43	0.91	1.15	1.39	1.49	0.66
Overall short-term	2.62	2.34	2.51	2.92	4.08	0.51	0.75	1.00	1.10	0.45
Overall medium-term	4.21	3.88	3.87	4.41	4.62	0.91	1.32	1.74	1.92	0.88
Overall long-term	5.04	4.98	4.86	4.94	4.89	0.94	1.15	1.33	1.36	0.67
Federal										
Overall universe	2.65	2.24	2.06	2.30	3.77	---	---	---	---	---
Overall short-term	2.11	1.60	1.51	1.82	3.62	---	---	---	---	---
Overall medium-term	3.30	2.56	2.13	2.48	3.74	---	---	---	---	---
Overall long-term	4.10	3.83	3.53	3.58	4.22	---	---	---	---	---
Provincial										
Overall universe	4.09	3.87	3.84	4.20	4.47	1.44	1.62	1.78	1.89	0.71
Overall short-term	2.54	2.04	2.14	2.67	3.83	0.43	0.45	0.63	0.84	0.21
Overall medium-term	4.06	3.69	3.61	4.06	4.31	0.77	1.13	1.48	1.58	0.57
Overall long-term	5.07	5.07	4.96	5.03	4.83	0.98	1.24	1.43	1.45	0.61
Municipal										
Overall universe	4.16	3.96	3.96	4.30	4.55	1.51	1.72	1.90	2.00	0.78
All corporate universe										
Overall universe	4.58	4.88	5.53	5.87	5.33	1.93	2.63	3.48	3.56	1.56
Corporate AA	3.78	3.87	4.58	5.17	5.01	1.13	1.63	2.52	2.87	1.24
Corporate A	5.07	5.53	6.25	6.46	5.42	2.41	3.29	4.20	4.16	1.65
Corporate BBB	5.51	6.06	6.57	6.81	6.08	2.85	3.82	4.52	4.51	2.31
United States*										
Bond indices	4.08	3.48	3.57	3.73	5.12	1.43	1.37	1.75	2.24	1.49
Federal	2.65	2.11	1.82	1.49	3.62	---	---	---	---	---
Municipal	4.45	4.19	4.60	5.02	4.46	1.80	2.08	2.78	3.53	0.84
All corporate universe										
Corporate AAA	4.70	4.77	6.38	5.06	5.21	2.05	2.66	4.55	3.57	1.58
Corporate AA	5.07	5.19	6.39	6.23	5.83	2.42	3.08	4.57	4.74	2.21
Corporate A	6.05	6.45	7.66	7.85	6.44	3.40	4.34	5.84	6.36	2.81
Corporate BBB	7.47	8.20	9.33	9.57	6.74	4.82	6.09	7.51	8.08	3.11

* 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
June 18, 2009										
World	3.87	---	0.40	0.41	(0.07)	0.36	0.16	(0.19)	2.42	(1.30)
United States	3.48	(0.40)	---	0.01	(0.47)	(0.04)	(0.24)	(0.58)	2.02	(1.70)
Canada	3.47	(0.41)	(0.01)	---	(0.48)	(0.04)	(0.25)	(0.59)	2.01	(1.71)
Euro zone	3.95	0.07	0.47	0.48	---	0.43	0.23	(0.11)	2.49	(1.23)
Germany	3.51	(0.36)	0.04	0.04	(0.43)	---	(0.20)	(0.55)	2.06	(1.66)
France	3.71	(0.16)	0.24	0.25	(0.23)	0.20	---	(0.35)	2.26	(1.46)
United Kingdom	4.06	0.19	0.58	0.59	0.11	0.55	0.35	---	2.60	(1.12)
Japan	1.46	(2.42)	(2.02)	(2.01)	(2.49)	(2.06)	(2.26)	(2.60)	---	(3.72)
Australia	5.18	1.30	1.70	1.71	1.23	1.66	1.46	1.12	3.72	---

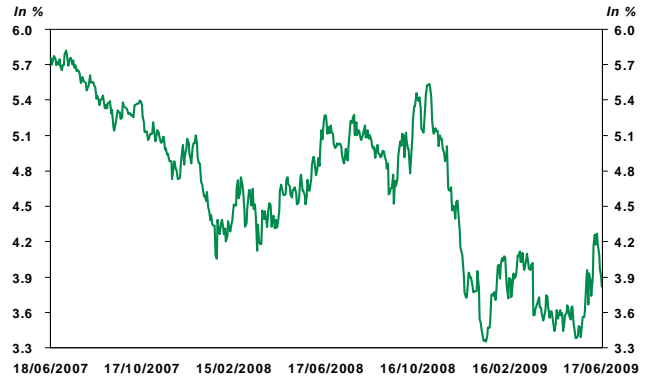
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

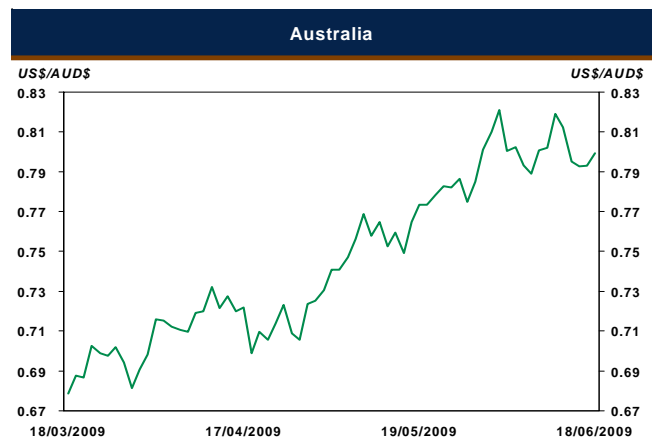
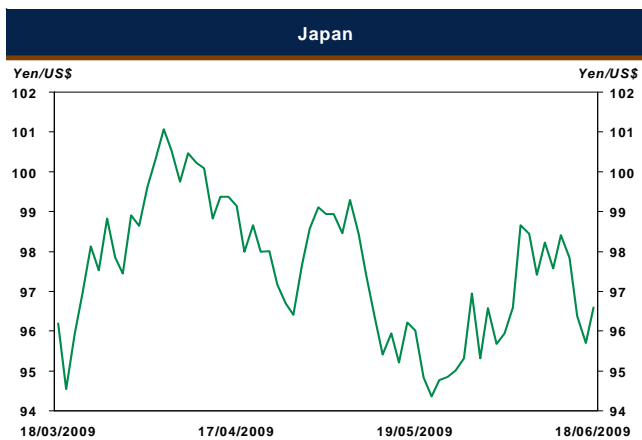
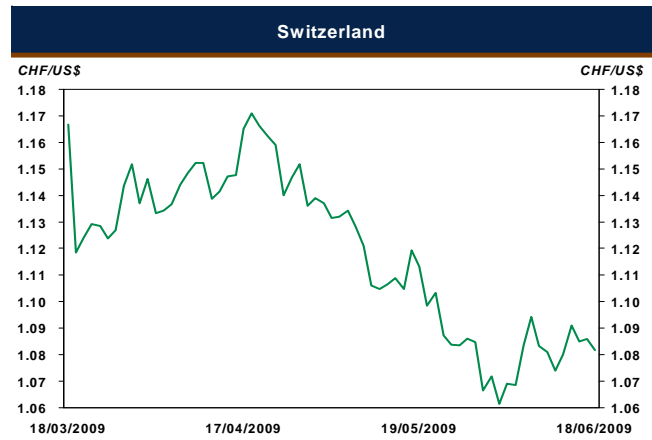
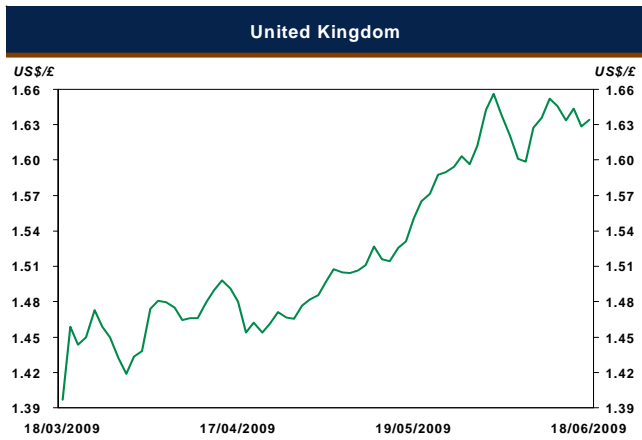
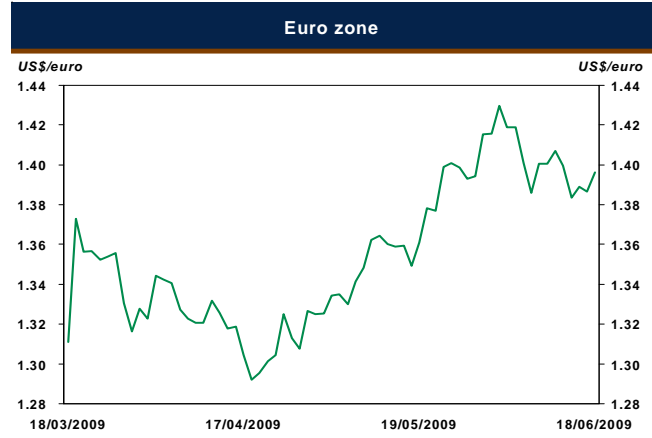
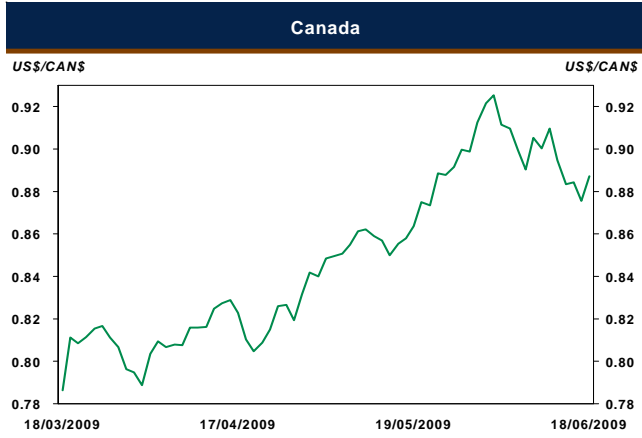


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun. 15	Jun. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1271	1.0993	1.1655	1.2717	1.1937	1.0203	1.3001	1.1612	0.9983
Canada – US\$/CAN\$	0.8872	0.9097	0.8580	0.7864	0.8377	0.9801	1.0018	0.8612	0.7692
Mexico – peso	13.3928	13.4857	13.1328	14.1322	13.2200	10.2985	15.3835	12.6521	9.9169
South America									
Argentina – peso	3.7663	3.7638	3.7288	3.6513	3.4088	3.0213	3.7688	3.3856	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2300	7.2300	7.0413	7.0200
Brazil – real	1.9634	1.9501	2.0802	2.3037	2.3550	1.6154	2.5935	2.0701	1.5590
Chile – peso	539.15	564.65	558.75	592.30	630.15	492.05	681.00	581.55	489.05
Columbia – peso	2,062.6	2,028.4	2,254.1	2,389.0	2,163.5	1,651.0	2,596.6	2,193.8	1,651.0
Guadeloupe – FRF**	4.6983	4.6616	4.8618	5.0035	4.5306	4.2275	5.2692	4.7805	4.1071
Peru – nuevo sol	2.9925	2.9765	3.0110	3.1455	3.0830	2.8838	3.2543	3.0476	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	73.0800	72.8150	72.5200	72.6700	71.2150	62.4000	75.4317	67.9410	60.2850
Egypt – pound	5.6010	5.6070	5.6190	5.6300	5.5155	5.3425	5.6925	5.5161	5.3025
FAC zone – FAC***	98.664	97.894	102.098	105.072	95.142	88.778	110.652	100.391	86.248
Israel – shekel	3.9478	3.9201	4.1603	4.1400	3.7100	3.3635	4.2610	3.8314	3.2150
Lebanon – pound	1,507.5	1,501.5	1,502.5	1,510.0	1,504.5	1,507.5	1,511.0	1,506.0	1,500.5
Morocco – dirham	8.0762	8.0315	8.2920	8.4798	7.8206	7.3831	8.8547	8.1717	7.2070
Saudi Arabia – riyal	3.7488	3.7501	3.7503	3.7506	3.7516	3.7501	3.7702	3.7513	3.7118
South Africa – rand	8.1480	8.0068	8.6122	9.9411	9.6103	8.0558	11.1450	9.0192	7.2520
Tunisia – dinar	1.3543	1.3483	1.3826	1.4218	1.2787	1.1816	1.4655	1.3292	1.1539
Turkey – lira	1.5529	1.5392	1.5533	1.7191	1.4935	1.2303	1.8048	1.4823	1.1540
United Arab Emirates – dirham	3.6612	3.6723	3.6731	3.6732	3.6733	3.6732	3.6739	3.6731	3.6612
Asia									
China – yuan renminbi	6.8347	6.8369	6.8283	6.8358	6.8355	6.8832	6.8860	6.8393	6.8119
Hong Kong – dollar	7.7502	7.7520	7.7536	7.7522	7.7506	7.8046	7.8135	7.7663	7.7500
India – rupee	48.0600	47.4250	47.6200	51.1535	46.9175	42.8205	51.9835	47.4943	41.9805
Indonesia – rupiah	10,280	10,090	10,328	11,960	11,027	9,283	12,503	10,524	9,073
Japan – yen	96.600	97.580	96.225	96.185	89.575	107.835	110.540	99.081	87.355
Malaysia – ringgit	3.5405	3.5075	3.5525	3.6838	3.4525	3.2600	3.7305	3.5074	3.2210
Pakistan – rupee	81.0000	80.8000	80.5900	80.3500	79.3100	66.7400	82.8700	77.9103	66.7400
Singapore – dollar	1.4555	1.4508	1.4648	1.5132	1.4399	1.3693	1.5553	1.4637	1.3479
South Korea – won	1,266.4	1,252.8	1,259.6	1,420.6	1,289.3	1,029.1	1,570.7	1,272.3	1,002.4
Taiwan – dollar	32.8950	32.7200	33.0050	34.1785	32.4740	30.3840	35.1720	32.7203	30.3560
Thailand – baht	34.1350	34.0600	34.5450	35.7600	34.4250	33.3250	36.2650	34.6681	33.3250
Europe									
Denmark – krona	5.3531	5.2785	5.4946	5.5229	5.2217	4.8033	5.9827	5.4289	4.6796
Euro zone – US\$/€	1.3962	1.4071	1.3492	1.3110	1.4478	1.5504	1.5972	1.3789	1.2449
Hungary – forint	202.12	195.74	207.41	222.15	185.84	156.80	250.88	196.33	143.64
Iceland – krona	127.860	128.015	126.985	115.740	118.515	81.365	148.475	111.348	75.365
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5072	0.5639	0.5381	0.4939
Norway – kroner	6.4060	6.3245	6.4576	6.5132	6.8664	5.1678	7.2360	6.3367	5.0513
Poland – zloty	3.2573	3.1695	3.2636	3.3358	2.8810	2.1728	3.9072	2.9038	2.0234
Russia – ruble	31.1432	30.8986	32.1272	34.4634	27.3374	23.6386	36.3638	29.1637	23.1169
Sweden – krona	7.9105	7.6223	7.7089	8.0617	7.7191	6.0468	9.3156	7.5358	5.9352
Switzerland – swiss franc	1.0818	1.0740	1.1195	1.1668	1.0604	1.0395	1.2247	1.1201	1.0048
United Kingdom – US\$/£	1.6345	1.6520	1.5308	1.3970	1.5338	1.9587	2.0069	1.6253	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7992	0.8192	0.7647	0.6786	0.6873	0.9462	0.9786	0.7390	0.6036
New Zealand – US\$/NZ\$	0.6383	0.6434	0.5947	0.5450	0.5845	0.7587	0.7714	0.6024	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



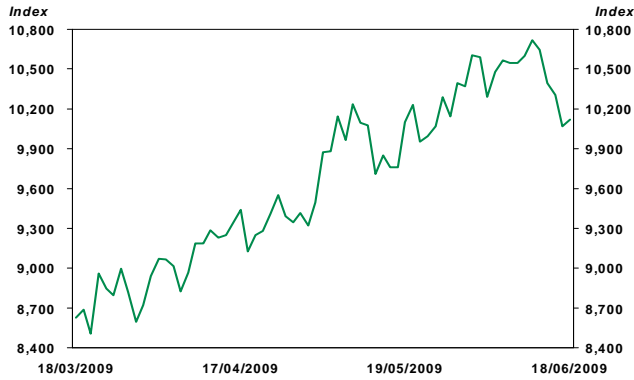
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun. 15	Jun. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	279.25	291.00	273.15	227.71	264.39	422.07	422.07	292.36	198.79
World – MSCI	958.5	996.9	936.3	788.8	919.4	1,456.8	1,456.8	1,013.9	688.6
Asia									
Pacific Basin – MSCI	1,753.6	1,810.6	1,661.7	1,394.5	1,645.5	2,548.4	2,548.4	1,768.4	1,263.1
China – SHANG	2,853.9	2,797.3	2,652.8	2,223.7	2,015.7	2,941.1	2,941.1	2,296.3	1,706.7
Hong Kong – HANG SENG	17,777	18,791	17,023	13,117	15,498	23,326	23,326	16,542	11,016
Indonesia – JAKARTA	1,951.0	2,089.6	1,803.6	1,322.8	1,351.8	2,364.6	2,378.8	1,664.0	1,111.4
Japan – NIKKEI 225	9,704	9,981	9,039	7,972	8,667	14,453	14,453	9,832	7,055
Malaysia – KUALA LUMPUR	1,054.4	1,089.0	1,012.0	848.0	880.5	1,212.6	1,212.6	976.5	829.4
Singapore – STI	2,237.2	2,381.8	2,177.0	1,575.9	1,799.0	3,040.1	3,040.1	2,117.9	1,457.0
South Korea – KOSPI	1,375.8	1,419.4	1,386.7	1,170.0	1,175.9	1,774.1	1,774.1	1,305.3	938.8
Taiwan – WI	6,144.5	6,567.4	6,577.8	5,047.5	4,694.8	8,217.6	8,217.6	5,648.8	4,089.9
Thailand – THAI SET 50	408.27	453.37	384.64	296.06	320.43	546.04	556.49	371.82	261.30
Western Europe									
Europe – STOXX 50	2,414.4	2,522.3	2,422.7	2,019.2	2,452.4	3,508.0	3,508.0	2,618.1	1,810.0
Europe 15 of UE – MSCI	1,140.6	1,201.0	1,114.9	890.2	1,139.8	1,863.5	1,863.5	1,230.0	794.2
Euro zone – MSCI	846.7	892.7	824.5	666.4	885.3	1,412.0	1,412.0	925.8	581.0
Austria – ATX	2,027.9	2,189.1	1,994.0	1,557.6	1,716.1	4,193.7	4,193.7	2,323.6	1,412.0
Belgium – BEL 20	1,980.8	2,059.8	2,049.7	1,698.4	1,881.9	3,520.7	3,520.7	2,251.4	1,527.3
Denmark – KAX	260.42	271.17	268.24	206.60	229.29	412.79	412.79	279.96	193.89
Finland – HEX GENERAL	5,614	5,968	5,748	4,638	5,342	8,981	8,981	6,214	4,110
France – CAC 40	3,194.1	3,334.9	3,245.4	2,760.3	3,234.2	4,618.8	4,618.8	3,474.0	2,519.3
Germany – DAX 30	4,837.5	5,107.3	4,852.0	3,996.3	4,756.4	6,728.9	6,728.9	5,092.4	3,666.4
Ireland – OVERALL	2,772.4	2,955.6	2,643.9	2,109.9	2,431.6	5,485.8	5,489.4	3,097.2	1,916.4
Italy – MIB 30	0	0	20,661	15,360	20,282	31,533	31,533	22,413	13,636
Netherlands – AEX	253.5	268.1	259.2	209.3	249.9	450.6	450.6	291.3	199.3
Norway – OBX	227.63	244.95	225.77	172.25	176.66	397.01	397.01	230.23	147.87
Portugal – PSI-20	6,942	7,185	7,114	6,119	6,274	10,089	10,089	7,098	5,743
Spain – IBEX 35	9,384	9,708	9,159	7,662	9,258	12,632	12,632	9,605	6,817
Sweden – AFGX	0.000	0.000	0.000	195.434	199.182	294.247	294.247	220.924	170.997
Switzerland – SMI	5,376.8	5,483.9	5,435.1	4,783.3	5,515.1	7,182.6	7,337.7	5,843.4	4,307.7
United Kingdom – FTSE 100	4,280.9	4,461.9	4,446.5	3,805.0	4,330.7	5,756.9	5,756.9	4,528.5	3,512.1
North America									
North America – MSCI	978.4	1,012.7	964.3	837.4	922.9	1,444.9	1,447.3	1,038.7	714.9
Canada – S&P/TSX	10,122	10,714	9,763	8,629	8,425	15,073	15,073	10,336	7,567
– S&P/TSX 60	613.47	650.83	593.37	525.61	510.70	900.93	900.93	622.86	458.13
– S&P/TSX VENTURE	1,114.3	1,148.3	1,063.1	865.7	700.5	2,628.8	2,635.8	1,248.6	684.3
United States – S&P500	918.4	944.9	909.7	794.4	885.3	1,337.8	1,342.8	981.4	676.5
– DJIA	8,556	8,771	8,504	7,487	8,605	12,029	12,063	9,183	6,547
– NASDAQ	1,807.7	1,862.4	1,732.4	1,491.2	1,552.4	2,429.7	2,462.1	1,799.6	1,268.6
– RUSSELL 2000	509.48	526.08	494.79	417.63	479.17	730.71	754.38	539.37	343.26
– WHILSHIRE 5000	9,395	9,700	9,295	8,051	8,886	13,709	13,759	9,965	6,858
Mexico – BOLSA	24,341	25,373	23,935	19,620	22,347	29,618	29,848	22,748	16,869
Central and South America									
Amérique latine – MSCI	2,952.6	3,095.0	2,842.7	2,145.9	2,162.7	4,814.8	4,814.8	2,787.5	1,659.2
Argentine – Merval	1,528.6	1,669.5	1,528.6	1,065.6	1,107.8	2,048.1	2,107.9	1,365.4	829.0
Brésil – BOVESPA	50,903	53,410	51,463	40,142	39,536	67,090	67,090	45,915	29,435
Other countries									
Emerging countries – MSCI	743.7	791.0	728.5	543.9	590.3	1,138.8	1,138.8	703.6	454.3
Australia – S&P/ASX 100	3,187.9	3,309.4	3,067.2	2,846.6	2,954.4	4,404.4	4,404.4	3,340.3	2,598.1
New Zeland – NZSE 50	1,905.3	1,905.2	1,905.3	1,801.6	1,899.5	2,454.2	2,454.2	2,026.5	1,688.2
Russia – RSI	37,218	41,455	37,057	27,170	22,754	73,804	73,999	36,446	19,695
South Africa – FTSE/JSE 40	19,950	20,811	19,865	17,456	20,051	29,182	29,547	20,648	15,905

Note: Currency table base on previous day closure

Evolution of major stock market indices

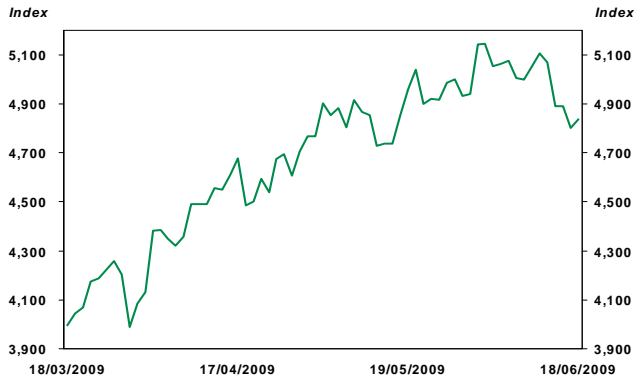
Canada – S&P/TSX



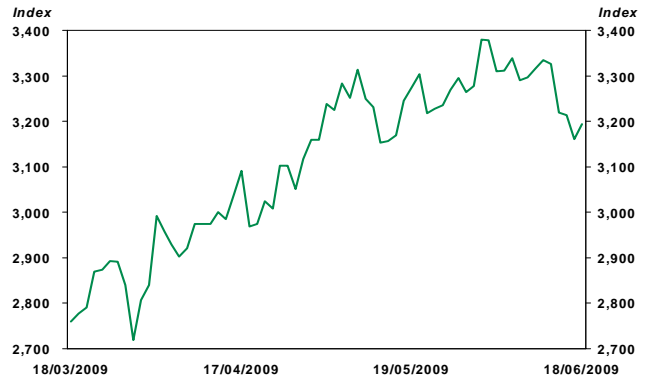
United States – S&P500



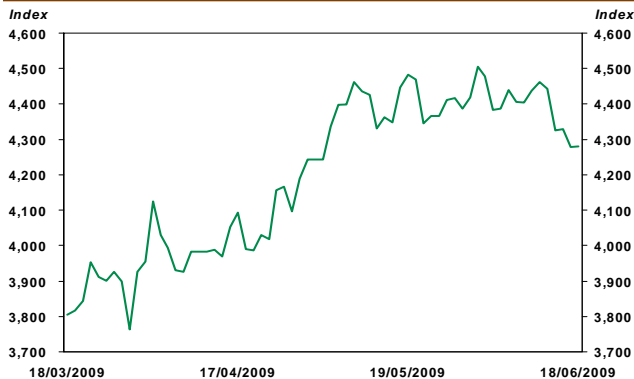
Germany – DAX 30



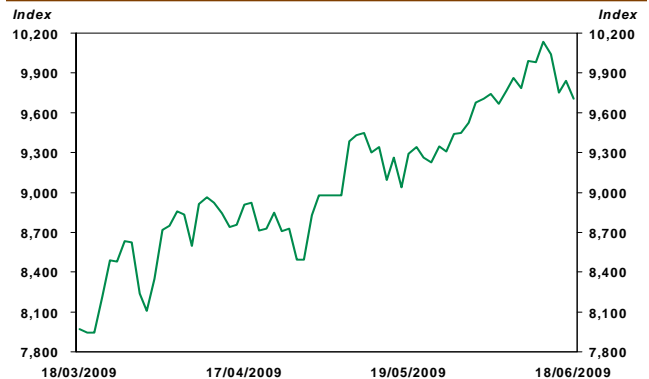
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun. 15	Jun. 8	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,121.50	10,714.11	3.67	17.29	20.13	-32.85	15,073.13	10,336.34	7,566.94
Materials	2,447.31	2,688.71	-3.62	6.41	18.37	-35.09	3,902.40	2,498.49	1,470.76
Industrials	921.50	937.75	3.18	14.84	5.27	-29.66	1,325.31	986.72	701.37
Consumer staples	1,440.06	1,442.81	2.28	2.74	2.98	-6.31	1,537.12	1,401.71	1,261.76
Cons. discretionary	793.22	805.18	3.82	6.93	7.35	-23.69	1,039.51	833.20	659.65
Energy	2,468.99	2,708.61	3.59	18.25	21.58	-41.76	4,239.41	2,580.90	1,747.84
Health care	260.68	265.78	2.93	-1.79	8.88	-23.88	344.86	280.70	235.83
Information techno.	293.27	315.39	2.28	59.81	72.66	-39.33	489.65	274.86	165.50
Telecom. services	636.21	661.93	0.48	-3.32	-1.46	-29.72	930.41	751.27	609.99
Utilities	1,423.43	1,432.58	4.86	3.56	-2.48	-29.08	2,007.07	1,552.89	1,306.00
Financials	1,347.89	1,378.28	9.30	27.76	27.15	-22.17	1,731.92	1,304.16	822.86
United States: S&P500									
Composite index	918.37	944.89	0.95	15.61	3.74	-31.35	1,342.83	981.38	676.53
Materials	157.17	169.79	-1.37	22.14	12.38	-43.09	276.63	170.44	108.33
Industrials	194.04	205.11	-1.47	22.36	-3.26	-39.67	324.64	223.60	132.83
Consumer staples	239.08	239.80	1.55	10.07	-1.56	-15.29	301.09	249.48	199.80
Cons. discretionary	180.41	187.24	-1.12	19.44	6.73	-25.12	248.21	184.10	125.72
Energy	385.37	412.75	0.77	10.99	3.65	-40.75	656.08	426.65	304.81
Health care	301.68	295.52	1.86	7.22	-0.03	-14.85	390.18	315.83	252.84
Information techno.	283.56	291.18	5.35	21.90	23.28	-24.89	382.10	275.39	198.51
Telecom. services	102.18	103.46	-0.91	-1.80	-5.96	-26.57	139.72	110.76	88.10
Utilities	141.39	140.00	7.99	10.27	-2.21	-32.20	210.24	153.91	113.81
Financials	159.71	166.39	-3.63	26.74	-3.33	-47.02	304.08	188.62	81.74
Euro zone: FTSEurofirst 300									
Composite index	919.43	963.56	-1.13	18.58	-1.33	-34.15	1,396.17	1,011.50	703.45
Ressources	1,321.23	1,411.86	-2.86	14.09	-0.85	-30.05	1,917.44	1,402.83	1,099.96
Basic industries	1,580.54	1,715.42	2.96	26.42	5.06	-44.45	2,878.16	1,792.61	1,224.93
General industries	1,015.41	1,080.72	-3.97	16.61	-0.99	-36.61	1,601.96	1,108.77	789.71
Cyclical cons. goods	1,172.58	1,234.32	-2.38	16.93	-0.51	-24.00	1,559.98	1,238.00	931.48
Cyclical services	1,187.80	1,159.30	4.92	12.16	2.85	-7.04	1,348.76	1,170.79	1,000.43
Non-cyclical goods*	693.36	710.55	-4.64	4.01	-4.98	-25.01	924.57	751.20	627.62
Non-cyclical services	505.77	531.71	-1.33	17.34	4.74	-30.07	783.41	550.86	365.76
Information techno.	657.25	650.29	-0.46	-2.64	-13.19	-15.95	814.57	715.35	616.15
Utilities	1,576.90	1,633.76	-1.05	13.56	-9.51	-37.31	2,523.64	1,827.94	1,329.25
Financials	679.37	723.04	0.21	41.77	5.37	-43.67	1,206.08	768.91	371.86
United Kingdom: FTSE – All share									
Composite index	2,179.78	2,279.70	-3.74	13.35	0.77	-25.63	2,930.92	2,291.54	1,781.64
Ressources	7,188.35	7,777.05	-4.83	3.89	-4.79	-18.99	9,073.89	7,368.60	5,608.17
Basic industries	4,119.91	4,817.72	-1.39	29.72	28.41	-50.65	8,435.60	4,438.06	2,461.37
General industries	1,900.44	1,980.32	-6.44	8.32	-0.36	-25.36	2,614.92	2,023.85	1,617.34
Cyclical cons. goods	5,464.48	5,202.39	4.04	8.64	-5.65	6.41	6,257.33	5,468.49	4,679.66
Cyclical services	1,870.56	1,760.54	-2.95	0.94	-9.09	-23.08	2,549.81	2,006.04	1,663.66
Non-cyclical goods*	7,261.39	7,327.45	-1.75	8.86	-1.48	-9.00	8,318.04	7,293.18	6,335.44
Non-cyclical services	2,466.18	2,582.00	-6.71	6.97	3.83	-15.35	3,037.44	2,498.74	2,003.92
Information techno.	401.40	404.75	0.15	23.76	39.87	0.65	441.71	345.32	259.42
Utilities	5,187.57	5,297.43	-6.13	-2.28	-11.87	-22.74	6,864.90	5,927.09	4,875.74
Financials	3,003.21	3,170.51	-5.26	37.90	3.52	-38.88	5,042.35	3,396.12	1,853.75

* Consumer goods.