Weekly Newsletter

Desjardins Economic Studies
www.desjardins.com/economics

July 10, 2009

The uncertainty affects markets: oil prices fall under US$60

Highlights

- The U.S. trade balance continued to improve in May.
- Consumer confidence in the U.S. falls again in July.
- Employment in Canada declined less than expected in June.
- Canada's trade deficit deteriorated yet again.

A look ahead

- Besides the impact of higher gas prices on gas station sales, U.S. retail sales should be fairly weak.
- Industrial output in the U.S. should post another decline in June while housing starts should show a slight pullback.
- The Bank of Canada will publish the results of its surveys on credit conditions and business outlook on Monday.
- Canada: The annual change in consumer prices should slide into negative territory.

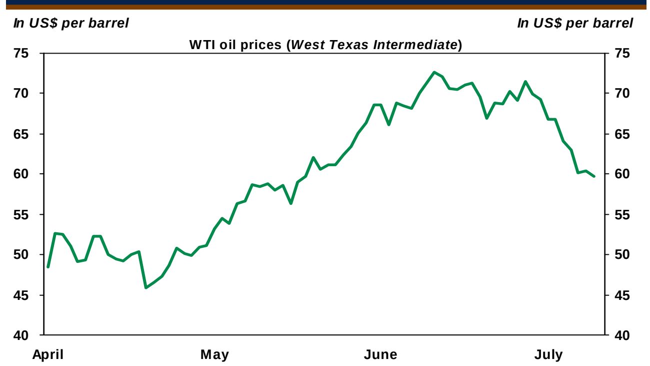
Financial markets

- Uncertainty behind decline in main stock indexes.
- Bond rates continue to fall.
- Oil barrel under US$60.

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 – Oil prices resume downward trend



Sources: Datastream and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- After gaining just one point from January to May, the non-manufacturing ISM index finally shows an appreciable increase. The index rose to 47.0 in June compared with 44.0 in May. Nearly all the sub-indexes are up, including current production, new orders, backlog of orders and employment. Despite this good news, we must not lose sight of the fact that the non-manufacturing ISM index, just like its manufacturing counterpart, is still below the 50-point threshold, meaning that the American economy is still shrinking.
- The U.S. trade balance in goods and services improved in May, moving from -US$28.8B in April to -US$26.0B. This uptick in performance is explained by growth of 1.6% in exports coupled with a 0.6% drop in imports. The deficit was particularly high only one year ago (-US$60.5B); it has since melted by half. Foreign trade should make a fairly substantial positive contribution to the change in real GDP in Q2 2009.
- July's preliminary version of the University of Michigan consumer confidence index posted a decline from 70.8 to 64.6, its lowest level since March. This pullback—possibly fuelled by the stock market's difficulties over the past few weeks, relatively high gas prices and ever-present problems in the labour market—was seen mostly in the component tied to consumer expectations.
- Initial jobless claims fell significantly last week—from 617,000 to 565,000—the lowest level since January 2009. However, we must remain prudent before concluding that the situation is genuinely improving: this gain is probably due to inadequate seasonal adjustments relating to the restructuring in the automobile sector.

Francis Généreux
Senior Economist

CANADA

- Canada's trade deficit widened, moving from $0.4B in April to $1.4B in May. Exports plunged by 6.9% while imports fell by 3.5%. Exports fell almost across the board in May, with energy and automobile products posting the largest declines. If no meaningful reversal takes place in June, the deterioration of Canada's trade balance in April and May suggests that foreign trade will make a negative contribution to Canada's real GDP growth in the second quarter.
- In Canada, housing starts rose to 140,700 units in June at an annualized rate, compared to 130,300 units in the previous month. This second consecutive monthly increase could indicate that the bottom has already been reached. Even though new construction may still experience some fluctuations, June's number of 140,700 units is already way up from the threshold of 121,400 units reached in April. Most of the major regions saw an increase in June. The greatest rebound was in the Prairies: 44.2%, followed by British Columbia (+21.1%) and Ontario (+2.9%). Housing starts declined in the Atlantic provinces (-2.8%) and in Québec (-5.1%).
- The labour market contracted less than expected in June, with a loss of only 7,400 jobs while the consensus among private sector forecasters called for 35,000 jobs to be lost. This encouraging news—that brings net job losses for the past three months to an average of 4,400 vs. a monthly pace of deterioration that exceeded 90,000 jobs in the first quarter—is yet another sign that the worst of the economic difficulties are now behind us. The unemployment rate posted a slight increase of 0.2% to reach 8.6% in June. Employees' average hourly wages rose by 3.5% compared to last year.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Tough week for markets overall

The week began on a shaky note given the uncertainty of the economic recovery, which could end up being less robust than first anticipated by the markets. On Monday, the decline in industrial production in the United Kingdom was like a cold shower, much like the drop in investor sentiment in the euro zone. Moreover, very few statistics were released in the U.S., a situation that limited the amount of potential good news that could have reversed the mood on markets. Oil prices remained highly volatile. The price of a barrel of WTI oil fell by more than six dollars, fluctuating below the US$60-mark on Friday morning. This movement deepened losses in Canadian stock market. The S&P/TSX index has been declining since the beginning of the week, posting -6.1% on Wednesday versus -1.9% for the S&P500. After Thursday's rebound—partly stimulated by bargain hunters—stock markets opened lower once again on Friday.

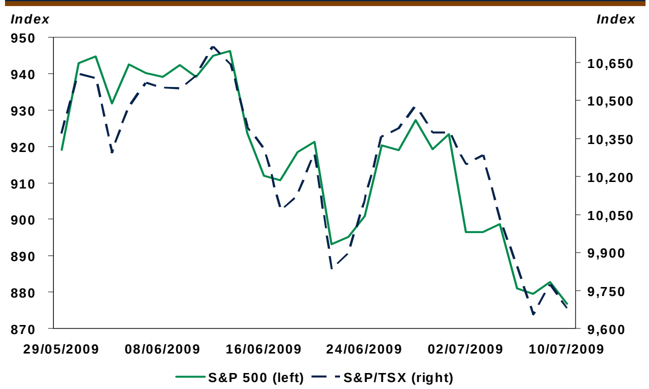
Due to stronger demand for low-risk securities, interest rates paid on bonds continued to fall. In the United States, 2-year rates moved to less than 0.90% on Wednesday, while the 10-year rates fell below 3.30%. These rates were readjusted upwards on Thursday, only to fall again on Friday. A similar trend was seen in Canada, where 2- and 10-year rates reached their weekly lows of 1.15% and 3.23% respectively.

These concerns provided the greenback with a momentary boost, but the Japanese yen benefited from much larger gains. The yen's exchange rate reached 91.8 yens/US$ by Wednesday, and was still trading between 92 and 93 yen/US$ by Friday. The euro fell below US$1.39 by mid-week and was hovering close to this level again on Friday after rising on Thursday. Moving from a weekly low of US$1.60, the pound sterling jumped by almost 4 cents on Thursday due to the Bank of England's decision to wait before expanding its government bond purchase program. The Canadian dollar managed to limit its losses despite the sharp decrease in oil prices. At the time of writing, the loonie was fluctuating at close to US$0.86.

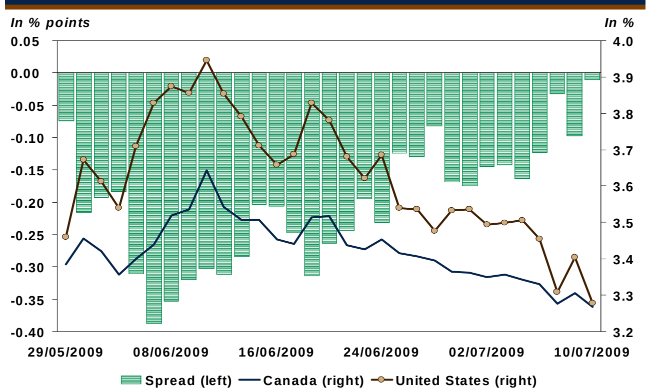
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

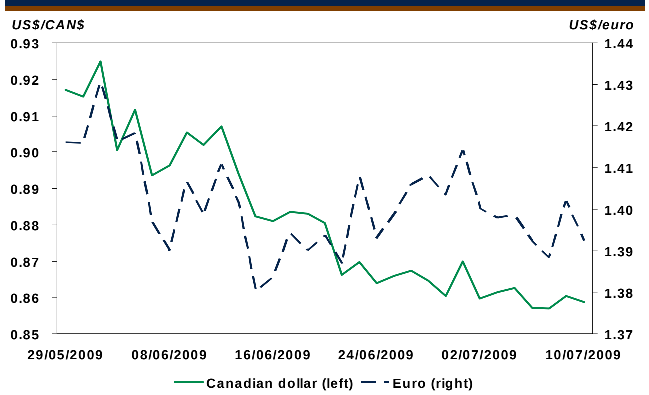
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Tuesday July 14 - 8:30

June	m/m
Consensus	0.4%
Desjardins	0.3%
May	**0.5%**

Retail sales (June) – After two months of declines, retail sales rose 0.5% in May. This gain was supported by an increase in automobile sales and growth in the value of gas station sales. While this last factor should provide a bigger boost to overall sales growth in June due to the jump of almost 16% in gas prices, car sales, which fell last month, should make a negative contribution instead. In addition, chain store sales were less than stellar in June, posting an annual change of -5.1% compared with -4.6% in May. This drop stems mainly from major clothing retailers' sales. Total retail sales in June are expected to show 0.3% growth, fuelled mostly by gas prices. Without this component, the expected decline is about 0.3%.

Wednesday July 15 - 8:30

June	m/m
Consensus	0.6%
Desjardins	0.9%
May	**0.1%**

Consumer price index (June) – Consumer prices rose less than expected in May with monthly growth of only 0.1% while gas prices jumped by about 11% during the month. Compared with prices seen last summer, especially for energy, price levels favoured a new drop in the inflation rate which reached -1.3% in May. For June, we expect higher gas prices to have a greater impact on monthly changes in the price index, and monthly growth could reach 0.9%. The core index, which excludes food and energy, will remain more moderate with a 0.2% increase. Total inflation should reach -1.0% and core inflation should go from 1.8% to 1.7%.

Wednesday July 15 - 9:15

June	m/m
Consensus	-0.6%
Desjardins	-0.7%
May	**-1.1%**

Industrial production (June) – Since the peak reached 18 months ago, industrial production has plunged 14.7%. The 1.1% decline posted in May was partly due to a drop in activity in the automobile sector following the production stoppage at Chrysler. However, most other sectors also saw production declines. The loss of 136,000 manufacturing jobs in June and the drop in hours worked in the natural resources and utilities sectors point to another decline in industrial production. However, the impact of the temporary work stoppage at Chrysler will be neutral this time since the plants that were closed in June were already closed in May. In addition, the ISM manufacturing index continued to improve in June, especially the sub-index tied to current production, which topped the 50-mark for the first time since last summer. We expect a 0.7% decline in industrial production, bringing the industrial capacity utilization rate to 67.8%.

Wednesday July 15 - 14:00

Minutes of the meeting of the Federal Reserve (June 23-24) – Fed leaders kept their monetary policy unchanged during their meeting at the end of June. In addition to leaving key rates as is, Fed leaders renewed targets for security purchases that were part of the non-traditional policy implemented at the end of winter. The minutes will tell us whether other orientations were discussed during this meeting and whether some leaders hoped to increase purchase targets.

Friday July 17 - 8:30

June	
Consensus	530,000
Desjardins	520,000
May	**532,000**

Housing starts (June) – After continuing its downward trend to a low of 454,000 units in April, housing starts jumped 17.2% in May. While this increase appears significant, it is quite weak compared to the scope of the shakedown that has held sway since the start of 2006. Moreover, the loss of 79,000 jobs in the construction sector in June (vs. -48,000 in May) points to a moderate relapse in housing starts. The level of building permits also seemed to point in the same direction (518,000 permits in May). We therefore expect housing starts to post 520,000 units in June, well above the floor reached at the beginning of spring.

CANADA

Bank of Canada's Senior Loan Officer Survey and Business Outlook Survey (Q2) – On Monday, the Bank of Canada will release the most recent results of its two business surveys. And since business conditions are showing some signs of improvement—or stabilization—we expect respondents to be less pessimistic than in more recent surveys. It will also be interesting to see how credit conditions have evolved. The easing of several financial tensions and certain efforts put forth by the Bank of Canada (even though the BoC did not implement as many non-traditional measures compared with other central banks), are no doubt reflected in credit conditions that remain tight but less so compared with previous quarterly results.

Monday July 13 - 9:30

New motor vehicle sales (May) – The interim data released by Statistics Canada suggest that new motor vehicle sales rose 1.0% in May after stagnating in April. Auto sales fell sharply in the second half of 2008 but, since the beginning of the year, the fluctuations have seesawed as increases are often followed by declines.

Tuesday July 14 - 8:30	
May	m/m
Consensus	1.0%
Desjardins	1.0%
April	**0.0%**

Manufacturing sales (May) – While sales have fallen 0.1%, manufacturing sales in April surprised since a sharper decline was expected. A steeper decline is forecasted in May, however, due to the production stoppage in Chrysler plants. A monthly decline of 3.0% is therefore anticipated.

Wednesday July 15 - 8:30	
May	m/m
Consensus	-0.8%
Desjardins	-3.0%
April	**-0.1%**

Consumer price index (June) – Prices rose 0.7% in April, a slightly higher increase than forecast. Gas prices, car insurance premiums and traveller accommodations contributed to this increase. Another significant increase is expected in June and the 6% jump or so in gas prices at the pump is no stranger to this forecast. The CPI for June is therefore expected to rise by 0.4%, which would bring inflation in Canada into negative territory. The growth in core inflation, as calculated by the Bank of Canada, should be more moderate with a 0.1% increase in June. The annual change in the CPIX should remain at 2.0%.

Friday July 17 - 7:00	
June	m/m
Consensus	0.3%
Desjardins	0.4%
May	**0.7%**

Leading indicator (May) – The 0.1% decline in the leading indicator for April was clearly less severe than expected. In addition, May's non-smoothed gain is even more remarkable at +2.6%, the sharpest monthly increase in 30 years! A good portion of this increase stems from the stock market upturn in May, which calmed down in June and will make for a fairly weak contribution. We anticipate, however, that the unsmoothed leading indicator will rise again in June, although to a lesser extent than in May or April. With an increase of 0.1%, the smoothed index should post its first positive monthly change since August 2008.

Friday July 17 - 8:30	
June	m/m
Consensus	n.a.
Desjardins	0.1%
May	**-0.1%**

OVERSEAS

Euro zone: Industrial production (May) – Euroland's industrial production fell 21.9% in April 2009, representing a year-over-year contraction of 21.6%. This latest pullback was greater than expected. However, the next results, which include those for May, should be less negative. Several indicators, particularly purchasing manager surveys, showed that the pace of contraction in Euroland's economy and its manufacturing sector is decelerating. In fact, in May, industrial production in Germany jumped by a stunning 3.7%, the sharpest monthly increase in almost 16 years. France's industrial production also advanced in May, with an increase of 2.6%.

Tuesday July 14 - 5:00	
May	m/m
Consensus	1.5%
April	**-1.9%**

Wednesday July 15 - 5:00	
June	y/y
Consensus	-0.1%
June (prel.)	**-0.1%**

Euro zone: Consumer prices (June) – Inflation is clearly decelerating in the euro zone; it even flirted in negative territory in June, based on the CPI's first estimate. It bears mentioning that the annual change in the CPI was 4% a year ago. The drop in energy prices since the peaks reached in 2008 is clearly at the heart of this first episode of deflation in the euro zone's history. However, the annual change in the core index, which excludes food and energy, is also calming down, shifting from 1.8% to 1.5% between April and May. June's results for consumer prices in the United Kingdom will be published the day before, on Tuesday, July 14.

Wednesday July 15 - 22:00	
Q2 2009	y/y
Consensus	7.8%
Q1 2009	**6.1%**

China: Real GDP (Q2) – In the first quarter of 2009, China's economy saw its weakest growth since the start of the decade. And yet China was less affected by the global crisis than most other countries, which posted net economic declines. All the same, foreign trade hurt China's economy with a sharp drop in exports and a significant contraction in the trade balance. Domestic demand remained quite lively however, thanks to the efforts of public authorities who multiplied the number of investments and paved the way for credit to flow to remarkable levels. A slight acceleration in the annual change in China's GDP is therefore expected in the second quarter. Beyond GDP figures, June's statistics on consumer prices, production prices, retail sales, and industrial production will be released on Wednesday.

ECONOMIC INDICATORS

Week of July 13 to 17, 2009

UNITED STATES

Day	Hour	Indicator	Period	Consensus		Previous data
MONDAY 13	14:00	Federal budget (US$B)	June	-86.0	-100.0	33.5
TUESDAY 14	8:30	Producer price index	June			
		Total (m/m)		0.8%	1.0%	0.2%
		Excluding food and energy (m/m)		0.1%	0.1%	-0.1%
	8:30	Retail sales	June			
		Total (m/m)		0.4%	0.3%	0.5%
		Excluding automobiles (m/m)		0.5%	0.4%	0.5%
	10:00	Business inventories (m/m)	May	-0.8%	-0.8%	-1.1%
WEDNESDAY 15	8:30	Consumer price index	June			
		Total (m/m)		0.6%	0.9%	0.1%
		Excluding food and energy (m/m)		0.1%	0.2%	0.1%
		Total (y/y)		-1.6%	-1.0%	-1.3%
		Excluding food and energy (y/y)		1.7%	1.7%	1.8%
	8:30	Empire manufacturing index	July	-5.00	-3.00	-9.41
	9:15	Industrial production (m/m)	June	-0.6%	-0.7%	-1.1%
	9:15	Production capacity utilization rate	June	67.9%	67.8%	68.3%
	14:00	Release of FOMC minutes of June 24				
THURSDAY 16	8:30	Initial unemployment claims	July 6-10	555,000	580,000	565,000
	9:00	Net foreign security purchases (US$B)	May	n.a.	n.a.	11.2
	10:00	Philadelphia Fed index	July	-5.0	-2.5	-2.2
	13:00	NAHB housing market index	July	16	n.a.	15
FRIDAY 17	8:30	Housing starts (ann. rate)	June	530,000	520,000	532,000
	8:30	Building permits (ann. rate)	June	523,000	505,000	518,000

CANADA

Day	Hour	Indicator	Period	Consensus		Previous data
MONDAY 13	9:30	Release of the Bank of Canada *Senior Loan Officer Survey*				
	10:30	Release of the Bank of Canada *Business Outlook Survey*				
TUESDAY 14	8:30	New motor vehicle sales (m/m) (m/m)	May	1.0%	1.0%	0.0%
WEDNESDAY 15	8:30	Manufacturing shipments (m/m)	May	-0.8%	-3.0%	-0.1%
THURSDAY 16	---	---				
FRIDAY 17	7:00	Consumer price index	June			
		Total (m/m)		0.3%	0.4%	0.7%
		Excluding food and energy (m/m)		0.0%	0.1%	0.4%
		Total (y/y)		-0.3%	-0.2%	0.1%
		Excluding food and energy (y/y)		1.9%	2.0%	2.0%
	8:30	Leading indicator (m/m)	June	n.a.	0.1%	-0.1%

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 July 13 to 17, 2009

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
OVERSEAS							
MONDAY 13							
Japan	0:30	Industrial production	May	n.a.	n.a.	5.9%	-29.5%
Japan	1:00	Consumer confidence	June	n.a.		36.3	
Euro zone	6:30	Speech of the European Central Bank President, J.-C. Trichet					
TUESDAY 14							
UK	4:30	Consumer price index	June	0.3%	1.8%	0.6%	2.2%
Euro zone	5:00	Industrial production	May	1.5%	-17.5%	-1.9%	-21.6%
Germany	5:00	ZEW survey – economic sentiment	July	47.8		44.8	
Germany	5:00	ZEW survey – current situation	July	-88.0		-89.7	
Japan	---	Bank of Japan meeting		0.10%		0.10%	
WEDNESDAY 15							
UK	4:30	ILO unemployment rate	May	7.4%		7.2%	
Euro zone	5:00	Consumer price index	June	0.2%	-0.1%	0.1%	-0.1%
Japan	19:50	Tertiary industry activity index	May	0.3%		2.2%	
China	22:00	Real GDP	Q2		7.8%		6.1%
China	22:00	Producer price index	June		-7.4%		-7.2%
China	22:00	Consumer price index	June		-1.3%		-1.4%
China	22:00	Retail sales	June		15.3%		15.2%
China	22:00	Industrial production	June		9.5%		8.9%
THURSDAY 16							
France	2:45	Consumer price index	June	0.3%	-0.4%	0.2%	-0.3%
Italy	4:00	Trade balance (€M)	May	n.a.		-277.0	
FRIDAY 17							
Euro zone	5:00	Trade balance (€B)	May	0.8		-0.3	
Euro zone	5:00	Construction	May	n.a.	n.a.	0.6%	-4.7%
Italy	5:00	Current account (€M)	May	n.a.		-2,736.0	
Mexico	10:00	Bank of Mexico meeting		4.50%		4.75%	

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).

Desjardins Economic Studies

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2009 Q1	11,361	-1.4	-5.5	-2.5	1.1	2.0	2.8	2.9
Consumption ($B 2000)	2009 Q1	8,198	0.3	1.4	-1.4	0.2	2.8	3.0	3.0
Government spending ($B 2000)	2009 Q1	2,078	-0.8	-3.1	1.9	2.9	2.1	1.7	0.4
Residential investment ($B 2000)	2009 Q1	293	-11.6	-38.8	-23.4	(20.8)	-17.9	-7.1	6.3
Non-residential investment ($B 2000)	2009 Q1	1,193	-11.0	-37.3	-16.1	(3.0)	1.7	7.2	9.3
Business inventory change ($B 2000) (1)	2009 Q1	-87	---	---	---	(25.8)	-8.1	13.1	53.5
Exportations ($B 2000)	2009 Q1	1,328	-8.7	-30.6	-11.5	6.2	8.4	9.1	7.0
Importations ($B 2000)	2009 Q1	1,625	-10.7	-36.4	-17.2	(3.5)	2.2	6.0	5.9
Final domestic demand ($B 2000)	2009 Q1	11,739	-1.4	-5.4	-3.1	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2009 Q1	124	0.7	2.8	2.1	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2009 Q1	142	0.4	1.6	1.9	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q1	131	0.7	3.0	2.2	0.9	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2009 Q1	110	0.3	1.1	2.1	3.0	3.4	3.1	3.2
Current account balance ($M) (1)	2009 Q1	-101,494	---	---	---	(154,875)	-165,330	-188,031	-209,815
Corporate profits before tax ($B)	2009 Q1	1,313	3.8	16.1	-17.6	(10.1)	-1.6	15.2	17.6

* New statistic in comparison with last week.
(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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)	June	44.8	---	42.8	40.1	36.3	36.3	32.9	49.5
ISM non-manufacturing index (1)	June*	49.8	---	42.4	45.2	44.1	44.1	38.9	50.7
Cons. confid. C.B. (1985 = 100) (1)	June	49.3	---	54.8	40.8	26.9	26.9	38.6	51.0
Cons. confid. Mich. (1966 = 100) (1)	July*	64.6	---	70.8	68.7	65.1	65.1	61.2	61.2
Pers. cons. expenditure ($B 2000)	May	8,196.7	0.2	-0.1	-0.2	0.0	-0.4	0.0	-1.9
Disposable pers. income ($B 2000)	May	9,125.3	1.6	1.2	0.0	-0.4	11.9	8.2	0.1
Consumer credit ($B)	May*	2,519.6	-0.1	-0.6	-0.6	-0.4	-5.4	-3.8	-1.8
Retail sales ($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)	May	347,850	1.2	0.5	-1.9	0.7	-0.7	-15.0	-22.7
New durable good orders ($M)	May	163,380	1.8	1.4	-2.2	1.6	3.9	-18.6	-23.5
Business inventories ($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)	May	342	---	344	335	354	354	390	509
Existing home sales (k) (1)	May	4,770	---	4,660	4,550	4,710	4,710	4,540	4,950
Construction spending ($B)	May	964.0	-0.9	0.6	-0.4	-0.4	-2.6	-13.6	-11.6
Commercial surplus ($M) (1)	May*	-25,962	---	-28,790	-28,532	-26,079	-26,079	-43,247	-60,527
Nonfarm employment (k) (2)	June	131,692	-467	-322	-519	-652	-3.9	-4.9	-4.1
Unemployment rate (%) (1)	June	9.5	---	9.4	8.9	8.5	8.5	7.2	5.6
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**	May	121.5	0.1	0.1	-0.0	0.4	0.5	0.4	0.1
Excluding food and energy	May	118.9	0.1	0.3	0.2	0.2	2.2	2.0	1.8
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)	June*	118.0	1.1	0.5	0.5	-0.7	8.9	3.8	-6.4
Import prices (2000 = 100)	June*	120.2	3.2	1.4	1.1	0.5	25.3	10.2	-17.4

* 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 ($M 1997)	April	1,193,019	-0.1	-0.3	-0.1	-0.6	-2.1	-5.4	-3.0
Industrial production ($M 1997)	April	240,299	-0.7	-1.4	-0.7	-1.8	-10.7	-15.6	-9.9
Manufacturing shipments ($M)	April	41,010	-0.1	-3.1	1.9	-6.1	-5.3	-35.6	-18.1
Housing starts (k) (1)	June*	140.7	---	130.3	121.4	146.5	146.5	172.2	212.8
Building permits ($M)	May*	5,020	14.8	-4.5	25.5	-16.6	259.5	8.5	-24.7
New housing price (1997 = 100)	May*	153.5	-0.1	-0.6	-0.5	-0.7	-4.6	-5.1	-3.1
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)	May*	-1,420	---	-390	1,176	671	671	1,049	5,677
Exports ($M)	May*	28,372	-6.9	-6.1	-2.0	6.2	-46.0	-47.6	-33.0
Imports ($M)	May*	29,793	-3.5	-1.3	-3.6	0.7	-28.7	-38.9	-18.8
Labour force (k)	June*	18,417	0.2	0.2	0.2	-0.1	2.7	1.0	0.9
Employment (k) (2)	June*	16,825	-7.4	-41.8	35.9	-61.3	-4.4	-47.7	-25.5
Unemployment rate (%) (1)	June*	8.6	---	8.4	8.0	8.0	8.0	6.6	6.2
Average weekly earnings ($)	April	820.53	0.0	-0.1	0.5	0.3	1.7	0.5	1.4
Consumer price index (2002 = 100)	May	114.7	0.7	-0.1	0.2	0.7	3.2	1.1	0.1
Excluding food and energy	May	111.7	0.4	0.1	0.3	0.5	3.3	0.7	1.3
Excluding the eight volatile items	May	113.7	0.4	0.1	0.3	0.5	3.2	1.2	2.0
Industrial prod. price (1997 = 100)	May	116.1	-1.1	-0.5	0.3	0.4	-5.0	-6.1	-4.3
Raw materials price (1997 = 100)	May	151.1	2.2	-0.3	12.1	1.6	70.7	-0.3	-31.6
Money supply M1 ($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 (%)		
	Jul. 6	Jun. 29	-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	0.83	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	1.08	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.83	3.25
Commercial paper – 30 days	0.30	0.29	0.35	0.51	0.33	2.48	4.28	1.35	0.29
– 90 days	0.57	0.58	0.70	1.11	1.18	2.83	4.66	1.92	0.57
Treasury bill – 4 weeks	0.14	0.13	0.06	0.13	0.02	1.85	1.73	0.36	-0.01
– 90 days	0.17	0.15	0.17	0.18	0.07	1.83	1.81	0.47	0.00
– 180 days	0.24	0.29	0.31	0.38	0.27	2.08	1.98	0.74	0.14
Treasury bonds – 2 years	0.88	0.98	1.23	0.95	0.75	2.53	2.66	1.31	0.72
– 5 years	2.20	2.42	2.82	1.88	1.51	3.28	3.40	2.29	1.36
– 10 years	3.28	3.50	3.84	2.91	2.41	3.98	4.07	3.26	2.13
– 30 years	4.20	4.32	4.63	3.73	3.03	4.53	4.65	3.93	2.58
Gold price (US$/ounce)	911.1	932.6	959.5	882.2	860.2	932.4	994.7	874.1	714.1
CRB – Future markets (1967 = 100)	232.62	245.86	257.80	226.93	228.75	472.36	431.56	270.27	203.85
Crude oil price (WTI*, US$)	59.39	66.29	68.73	51.35	39.54	144.53	130.90	66.93	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 (%)		
	Jul. 6	Jun. 29	-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	1.50	0.25
Discount	0.50	0.50	0.50	0.75	1.75	3.25	3.25	1.75	0.50
Prime	2.25	2.25	2.25	2.50	3.50	4.75	4.75	3.41	2.25
Bankers accept. – 30 days	0.39	0.40	0.39	0.65	1.43	3.16	3.62	1.65	0.39
– 90 days	0.44	0.44	0.43	0.66	1.34	3.29	3.72	1.70	0.43
Commercial paper – 30 days	0.30	0.30	0.35	0.70	1.50	3.20	4.00	1.86	0.30
Treasury bill – 30 days	0.18	0.19	0.17	0.34	0.71	2.28	2.30	0.95	0.10
– 91 days	0.23	0.22	0.21	0.38	0.83	2.43	2.50	1.07	0.17
– 182 days	0.32	0.31	0.32	0.48	0.85	2.90	2.79	1.22	0.27
– 365 days	0.55	0.50	0.50	0.64	0.89	3.14	3.05	1.34	0.43
Treasury bonds – 2 years	1.16	1.18	1.27	1.13	1.10	3.19	3.15	1.69	0.94
– 5 years	2.39	2.43	2.58	1.87	1.78	3.42	3.40	2.42	1.59
– 10 years	3.27	3.37	3.46	2.93	2.81	3.72	3.81	3.27	2.65
– 30 years	3.86	3.85	4.01	3.64	3.64	4.05	4.26	3.88	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	0.68	0.00
Treasury bill – 3 months	0.06	0.07	0.04	0.20	0.76	0.60	1.81	0.60	0.00
– 6 months	0.08	0.02	0.01	0.10	0.58	0.82	1.18	0.49	-0.01
Treasury bonds – 5 years	0.18	0.01	-0.24	-0.01	0.27	0.14	0.62	0.13	-0.24
– 10 years	-0.01	-0.13	-0.38	0.03	0.41	-0.26	0.68	0.01	-0.38
– 30 years	-0.33	-0.47	-0.63	-0.09	0.61	-0.48	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.21	1.21	1.32	1.83	1.84	0.85	1.92	1.44	0.71
Ontario	1.14	1.13	1.25	1.78	1.75	0.79	1.86	1.37	0.68
Alberta	1.05	1.04	1.12	1.51	1.50	0.75	1.66	1.18	0.63
British Columbia	1.06	1.04	1.13	1.52	1.58	0.74	1.70	1.24	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	88.7	-1.3	-1.3	-2.5	-2.7	-18.9	-24.3	-20.3
Retail sales (2000 = 100)	May	100.3	-0.4	0.1	-1.3	-2.5	-1.5	-3.5	-3.8
Unemployment rate (%) (1)	May	9.5	---	9.3	9.0	8.8	8.8	8.0	7.3
Commercial surplus (US$M) (1)	April	3,732	---	2,343	-1,668	-14,438	-14,438	108	4,528
Consumer price index (2005 = 100)	May	108.3	0.1	0.4	0.4	0.4	3.2	0.5	0.0
Producer price index (2005 = 100)	May	108.0	-0.1	-0.9	-0.7	-0.5	-6.8	-9.1	-5.8
Money supply M3 (€B)	May	9,471	-0.3	0.9	-0.2	0.2	1.9	1.9	4.4
United Kingdom									
Industrial production (2003 = 100)	May*	87.0	-0.6	0.1	-0.3	-0.7	-3.2	-11.3	-11.9
Retail sales (2000 = 100)	May	111.3	-0.7	1.0	1.2	-2.2	6.0	2.0	-1.7
ILO unemployment rate (%) (1)	March	7.2	---	7.1	6.7	6.5	6.5	6.0	5.3
Commercial surplus (US$M) (1)	May*	-3,550	---	-4,983	-4,217	-3,966	-3,966	-3,022	-6,424
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	-1.5	8.8	15.3
Japan									
Industrial production (1995 = 100)	May	79.2	5.9	5.9	1.6	-9.4	68.6	-27.6	-27.5
Retail sales	May	10,740	-1.2	-7.4	17.6	-8.2	34.2	-7.3	-2.8
Unemployment rate (%) (1)	May	5.2	---	5.0	4.8	4.4	4.4	4.0	4.0
Commercial surplus (US$B) (1)	May*	4.0	---	1.9	1.3	2.0	2.0	-1.0	4.7
Consumer price index (2000 = 100)	May	100.6	-0.2	0.1	0.3	-0.3	0.8	-2.2	-1.1
Producer price index (1995 = 100)	June*	102.6	-0.3	-0.5	-0.6	-0.3	-5.3	-6.8	-6.6
Money supply M2+CD (¥B)	June*	756	0.3	-0.0	1.1	0.4	5.5	4.0	2.5

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jul. 6	Jun. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	2.00	3.25	3.25	1.69	0.25
– Refinancing	1.00	1.00	1.00	1.25	2.50	4.25	4.25	2.50	1.00
– Marginal lending	1.75	1.75	1.75	2.25	3.00	5.25	5.25	3.32	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	1.50	5.00	5.00	2.30	0.50
Japan – Overnight	0.10	0.09	0.10	0.11	0.11	0.51	0.55	0.22	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.47	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.98	1.04	1.27	1.43	2.69	4.96	5.37	2.98	0.98
United Kingdom (euro pound)	1.05	1.14	1.26	1.56	2.38	5.89	6.29	3.29	1.05
Japan (euro yen)	0.44	0.45	0.51	0.57	0.78	0.93	1.08	0.75	0.44
Long-term interest rate – 10 years									
Germany	3.25	3.34	3.72	3.23	3.02	4.51	4.58	3.53	2.91
Spread with the U.S.*	-0.03	-0.16	-0.12	0.32	0.62	0.53	0.86	0.27	-0.31
United Kingdom	3.72	3.73	3.92	3.29	3.14	4.97	5.02	3.86	2.97
Spread with the U.S.*	0.44	0.23	0.08	0.38	0.73	1.00	1.04	0.60	-0.01
Japan	1.31	1.33	1.52	1.48	1.30	1.65	1.59	1.41	1.17
Spread with the U.S.*	-1.97	-2.17	-2.32	-1.42	-1.11	-2.33	-0.89	-1.85	-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)				
	Jul. 9	-1 month	-3 months	-6 months	-1 year	Jul. 9	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.38	3.60	3.52	3.66	4.38	0.92	0.95	1.36	1.44	0.69
Overall short-term	2.41	2.63	2.53	2.75	4.04	0.50	0.55	0.95	1.08	0.48
Overall medium-term	4.02	4.25	4.04	4.27	4.57	0.94	0.96	1.72	1.81	0.94
Overall long-term	4.88	5.11	4.94	4.88	4.81	0.89	0.96	1.33	1.18	0.69
Federal										
Overall universe	2.46	2.65	2.15	2.23	3.69	---	---	---	---	---
Overall short-term	1.91	2.08	1.59	1.68	3.56	---	---	---	---	---
Overall medium-term	3.08	3.29	2.32	2.46	3.63	---	---	---	---	---
Overall long-term	3.99	4.15	3.61	3.70	4.12	---	---	---	---	---
Provincial										
Overall universe	3.84	4.10	3.94	3.93	4.40	1.39	1.45	1.79	1.70	0.71
Overall short-term	2.29	2.51	2.20	2.35	3.79	0.38	0.42	0.61	0.68	0.23
Overall medium-term	3.71	4.03	3.80	3.70	4.23	0.63	0.74	1.47	1.25	0.60
Overall long-term	4.84	5.11	5.07	4.84	4.75	0.86	0.96	1.45	1.14	0.63
Municipal										
Overall universe	3.87	4.18	4.10	4.01	4.47	1.41	1.53	1.95	1.78	0.78
All corporate universe										
Overall universe	4.47	4.67	5.46	5.77	5.33	2.01	2.02	3.31	3.54	1.64
Corporate AA	3.63	3.80	4.43	4.94	5.02	1.18	1.15	2.27	2.71	1.33
Corporate A	4.97	5.20	6.24	6.50	5.40	2.51	2.55	4.09	4.27	1.71
Corporate BBB	5.38	5.67	6.58	6.84	6.10	2.92	3.02	4.42	4.62	2.41
United States*										
Bond indices	3.57	4.18	3.61	3.39	4.87	1.30	1.50	1.56	1.68	1.65
Federal	2.27	2.68	2.05	1.70	3.22	---	---	---	---	---
Municipal	4.33	4.43	4.44	4.43	4.36	2.07	1.75	2.39	2.73	1.14
All corporate universe										
Corporate AAA	4.05	4.77	4.91	5.25	4.97	1.78	2.09	2.86	3.55	1.75
Corporate AA	4.64	5.21	6.05	5.64	5.71	2.37	2.53	4.01	3.94	2.49
Corporate A	5.63	6.19	7.60	7.12	6.44	3.36	3.51	5.55	5.41	3.22
Corporate BBB	7.06	7.74	9.37	9.19	6.69	4.80	5.06	7.32	7.49	3.47

* American indices are all of “overall universe” form.
Note: “Overall universe” indices combine bonds of short-, medium- and long-term maturities.

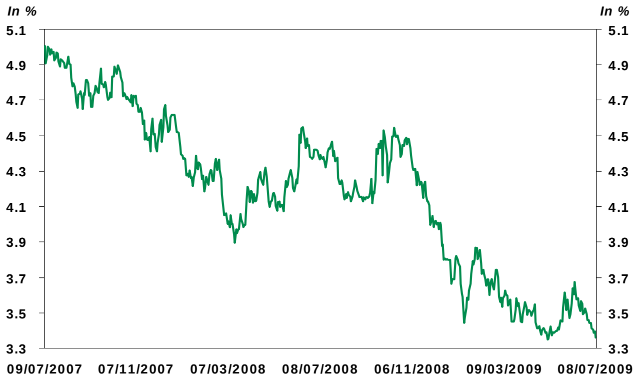
J.P. Morgan bond indices

July 9, 2009	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.80	0.54	0.15	0.60	0.37	(0.12)	2.55	(1.03)
United States	3.08	(0.80)	---	(0.26)	(0.65)	(0.20)	(0.43)	(0.92)	1.75	(1.83)
Canada	3.33	(0.54)	0.26	---	(0.39)	0.06	(0.17)	(0.66)	2.00	(1.57)
Euro zone	3.73	(0.15)	0.65	0.39	---	0.45	0.22	(0.27)	2.40	(1.18)
Germany	3.27	(0.60)	0.20	(0.06)	(0.45)	---	(0.23)	(0.72)	1.94	(1.63)
France	3.50	(0.37)	0.43	0.17	(0.22)	0.23	---	(0.49)	2.18	(1.40)
United Kingdom	3.99	0.12	0.92	0.66	0.27	0.72	0.49	---	2.66	(0.91)
Japan	1.33	(2.55)	(1.75)	(2.00)	(2.40)	(1.94)	(2.18)	(2.66)	---	(3.58)
Australia	4.90	1.03	1.83	1.57	1.18	1.63	1.40	0.91	3.58	---

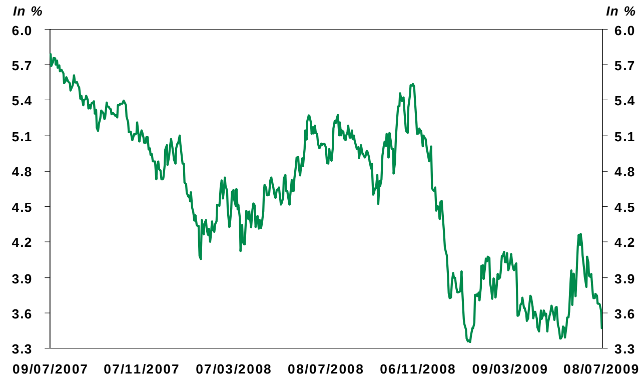
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

Evolution of major bond indices

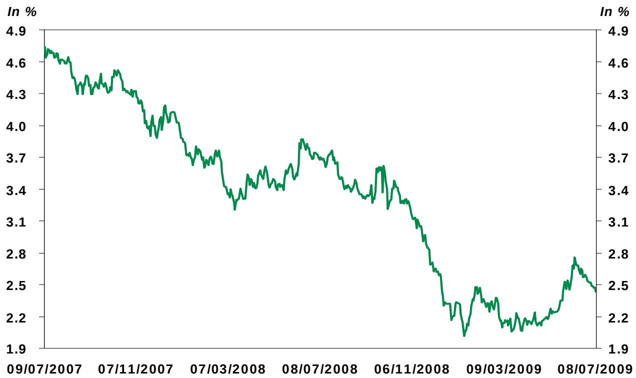
Canada – Bond index
Overall univers



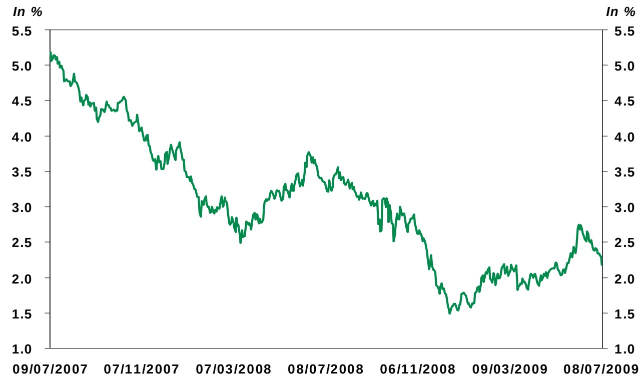
United States – Bond index



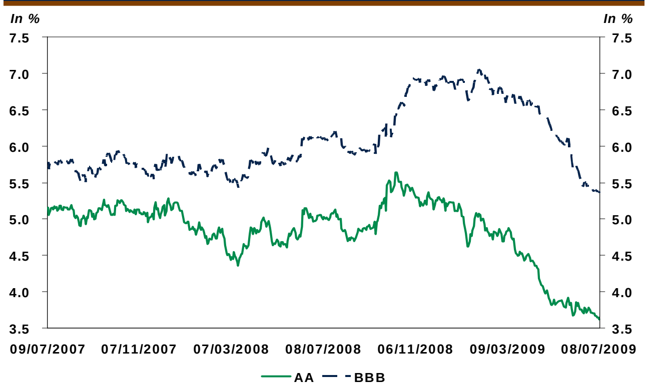
Canada – Treasury bonds
Overall univers



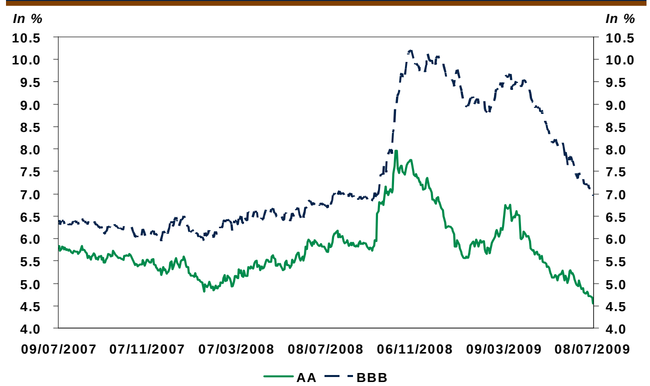
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB



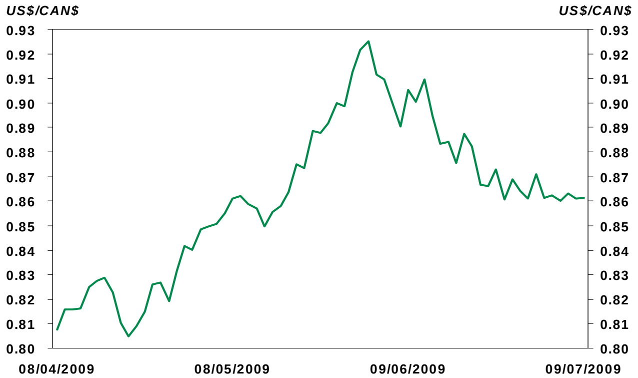
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jul. 6	Jun. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1611	1.1611	1.1048	1.2256	1.1927	1.0121	1.3001	1.1691	0.9983
Canada – US$/CAN$	0.8613	0.8613	0.9052	0.8160	0.8384	0.9881	1.0018	0.8553	0.7692
Mexico – peso	13.5830	13.1639	13.4718	13.1518	13.7000	10.2953	15.3835	12.8216	9.9169
South America									
Argentina – peso	3.8020	3.7988	3.7588	3.6728	3.4485	3.0130	3.8088	3.4298	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.1500	7.1500	7.0318	7.0200
Brazil – real	1.9975	1.9488	1.9471	2.1802	2.2981	1.6090	2.5935	2.0909	1.5590
Chile – peso	548.85	543.45	566.55	577.63	616.75	501.15	681.00	583.17	489.05
Columbia – peso	2,109.6	2,090.5	2,064.5	2,411.4	2,220.5	1,723.1	2,596.6	2,214.0	1,723.1
Guadeloupe – FRF**	4.6926	4.6796	4.6839	4.9666	4.8557	4.1700	5.2692	4.8092	4.1071
Peru – nuevo sol	3.0255	3.0145	2.9805	3.1089	3.1360	2.8115	3.2543	3.0528	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	73.1650	73.1432	72.8050	73.1500	71.7842	61.8100	75.4317	68.5529	60.2850
Egypt – pound	5.5870	5.5890	5.6060	5.6277	5.5005	5.3475	5.6925	5.5306	5.3025
FAC zone – FAC***	98.545	98.272	98.362	104.298	101.970	87.570	110.652	100.992	86.248
Israel – shekel	3.9625	3.8750	3.9485	4.1138	3.8763	3.2150	4.2610	3.8659	3.2150
Lebanon – pound	1,507.5	1,507.5	1,500.5	1,503.0	1,503.5	1,509.5	1,511.0	1,505.8	1,500.5
Morocco – dirham	8.0695	8.0491	8.0502	8.4389	8.2841	7.2983	8.8547	8.2138	7.2070
Sausi Arabia – riyal	3.7505	3.7504	3.7502	3.7504	3.7512	3.7506	3.7702	3.7513	3.7118
South Africa – rand	8.1590	7.8347	8.0832	9.0392	9.7778	7.6834	11.1450	9.0253	7.2520
Tunisia – dinar	1.3400	1.3429	1.3540	1.4020	1.3449	1.1662	1.4655	1.3392	1.1539
Turkey – lira	1.5493	1.5346	1.5518	1.5694	1.5607	1.2190	1.8048	1.5004	1.1540
United Arab Emirates – dirham	3.6730	3.6729	3.6720	3.6734	3.6732	3.6732	3.6739	3.6731	3.6612
Asia									
China – yuan renminbi	6.8318	6.8314	6.8354	6.8355	6.8372	6.8609	6.8860	6.8375	6.8119
Hong Kong – dollar	7.7506	7.7502	7.7511	7.7508	7.7575	7.8019	7.8135	7.7633	7.7499
India – rupee	48.5800	47.9250	47.3300	49.7965	48.2995	43.0735	51.9835	47.7955	41.9805
Indonesia – rupiah	10,143	10,185	10,060	11,400	11,000	9,169	12,503	10,582	9,073
Japan – yen	92.945	95.940	97.410	100.465	90.335	106.815	110.540	98.415	87.355
Malaysia – ringgit	3.5640	3.5200	3.5265	3.6103	3.5365	3.2453	3.7305	3.5231	3.2210
Pakistan – rupee	81.6500	81.5300	80.8500	80.3300	78.9200	71.1800	82.8700	78.6330	69.6500
Singapore – dollar	1.4587	1.4529	1.4544	1.5153	1.4848	1.3587	1.5553	1.4688	1.3479
South Korea – won	1,279.0	1,269.5	1,264.9	1,322.5	1,342.8	1,004.9	1,570.7	1,285.9	1,002.4
Taiwan – dollar	32.9625	32.9050	32.7450	33.7670	33.2080	30.3960	35.1720	32.8648	30.3560
Thailand – baht	34.0750	34.1100	34.1650	35.4750	34.8250	33.6250	36.2650	34.7030	33.3350
Europe									
Denmark – krona	5.3094	5.3407	5.2913	5.6620	5.5379	4.7398	5.9827	5.4613	4.6796
Euro zone – US$/€	1.3978	1.4018	1.4005	1.3207	1.3509	1.5731	1.5972	1.3694	1.2449
Hungary – forint	195.90	194.68	199.96	219.09	206.35	147.56	250.88	198.96	143.64
Iceland – krona	128.835	126.535	127.605	127.115	124.885	75.655	148.475	114.081	75.365
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5004	0.5639	0.5405	0.4939
Norway – kroner	6.4861	6.4257	6.3261	6.6410	6.9880	5.1154	7.2360	6.4144	5.0513
Poland – zloty	3.1024	3.1410	3.1866	3.2870	2.9958	2.0812	3.9072	2.9636	2.0234
Russia – ruble	31.8136	31.2255	31.1546	33.5609	29.1575	23.4374	36.3638	29.6104	23.1169
Sweden – krona	7.8270	7.8143	7.6740	8.2710	7.9334	6.0084	9.3156	7.6406	5.9352
Switzerland – swiss franc	1.0826	1.0843	1.0833	1.1524	1.1085	1.0310	1.2247	1.1232	1.0048
United Kingdom – US$/£	1.6234	1.6368	1.6273	1.4660	1.5228	1.9787	2.0069	1.6057	1.3669
South Pacific									
Australia – US$/AUD$	0.7828	0.7920	0.8009	0.7191	0.7028	0.9555	0.9786	0.7325	0.6036
New Zeland – US$/NZ$	0.6304	0.6277	0.6259	0.5833	0.5916	0.7568	0.7714	0.5972	0.4924

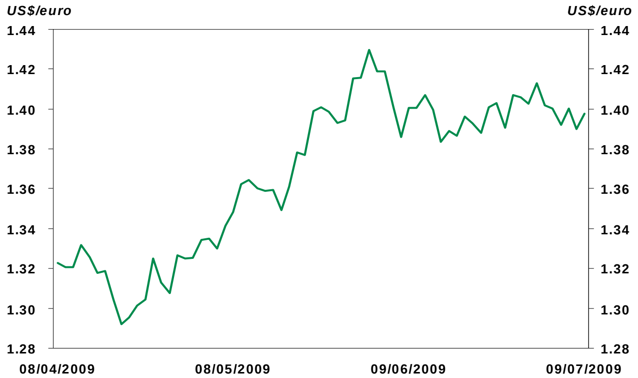
* In comparison w ith the U.S. dollar, unless otherw ise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

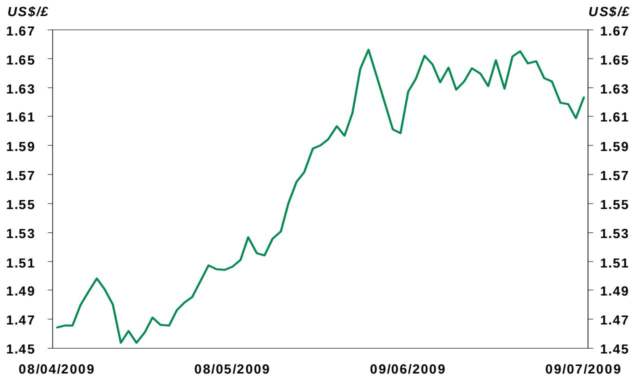
Canada



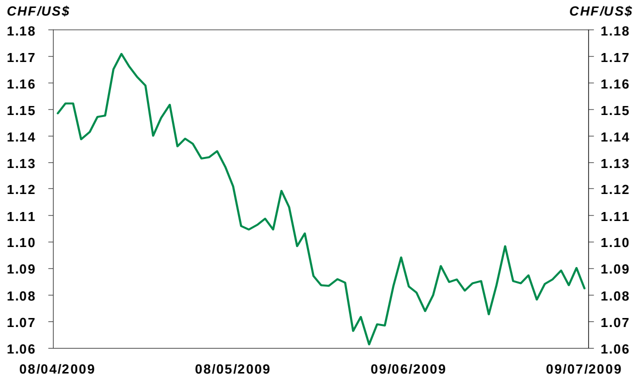
Euro zone



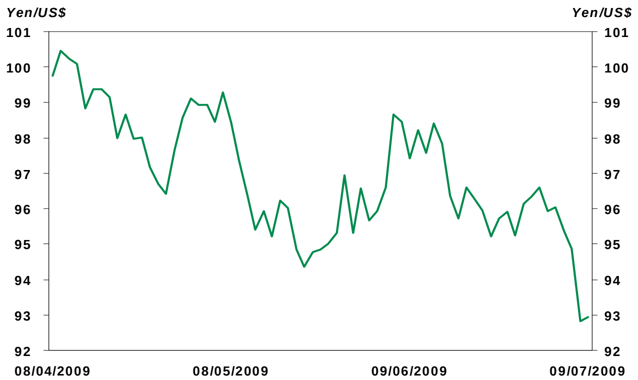
United Kingdom



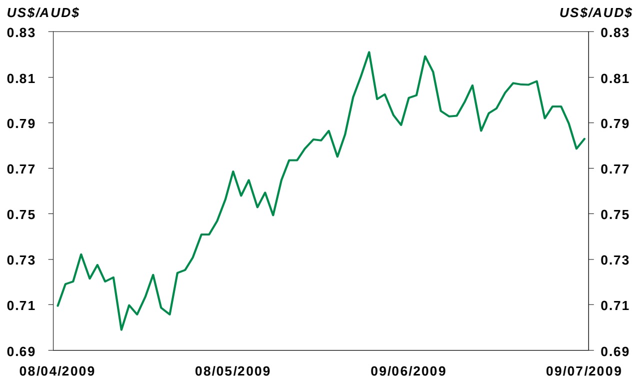
Switzerland



Japan



Australia



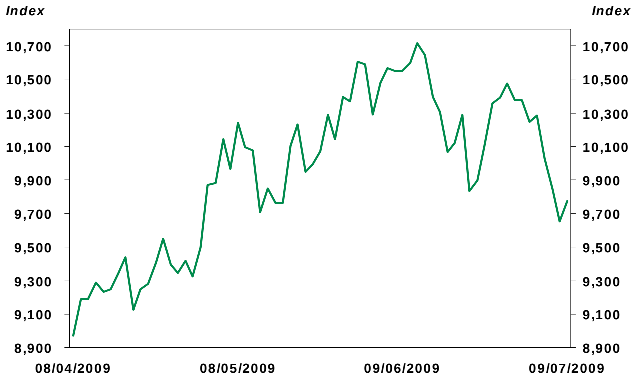
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jul. 6	Jun. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	271.07	277.32	286.61	250.16	264.35	393.61	400.76	284.98	198.79
World – MSCI	926.6	947.7	982.6	861.4	922.6	1,361.7	1,385.4	987.9	688.6
Asia									
Pacific Basin – MSCI	1,726.3	1,774.6	1,765.6	1,539.9	1,670.0	2,347.5	2,419.6	1,730.2	1,263.1
China – SHANG	3,123.0	3,060.3	2,787.9	2,379.9	1,904.9	2,920.5	3,124.7	2,308.8	1,706.7
Hong Kong – HANG SENG	17,791	18,178	18,058	14,901	14,377	21,806	23,135	16,307	11,016
Indonesia – JAKARTA	2,084.0	2,065.8	2,093.3	1,465.8	1,416.7	2,286.0	2,304.5	1,646.2	1,111.4
Japan – NIKKEI 225	9,291	9,876	9,787	8,916	8,837	13,052	13,603	9,608	7,055
Malaysia – KUALA LUMPUR	1,065.7	1,078.7	1,071.8	917.9	919.1	1,139.8	1,163.1	970.1	829.4
Singapore – STI	2,307.6	2,320.8	2,349.9	1,828.5	1,806.0	2,917.6	2,979.0	2,080.3	1,457.0
South Korea – KOSPI	1,430.9	1,411.5	1,371.8	1,316.4	1,181.0	1,519.4	1,626.1	1,290.0	938.8
Taiwan – WI	6,748.2	6,667.5	6,414.4	5,667.8	4,502.7	7,048.3	7,368.1	5,585.0	4,089.9
Thailand – THAI SET 50	416.99	421.29	436.39	310.91	323.00	511.38	519.14	364.99	261.30
Western Europe									
Europe – STOXX 50	2,313.9	2,369.7	2,479.4	2,247.9	2,486.6	3,342.5	3,445.7	2,561.2	1,810.0
Europe 15 of UE – MSCI	1,106.5	1,135.7	1,170.5	985.9	1,118.3	1,779.1	1,789.5	1,191.7	794.2
Euro zone – MSCI	818.3	841.1	873.3	748.2	842.5	1,347.5	1,364.2	895.8	581.0
Austria – ATX	1,975.4	2,099.4	2,133.1	1,836.7	1,815.3	3,793.3	3,793.3	2,215.0	1,412.0
Belgium – BEL 20	1,968.7	2,038.1	2,056.6	1,807.1	1,974.0	3,086.6	3,211.6	2,182.1	1,527.3
Denmark – KAX	251.06	258.27	264.04	213.55	246.06	379.53	389.56	272.03	193.89
Finland – HEX GENERAL	5,415	5,607	5,834	4,994	5,631	8,436	8,664	6,042	4,110
France – CAC 40	3,025.9	3,116.4	3,296.7	2,974.2	3,299.5	4,339.7	4,539.1	3,399.7	2,519.3
Germany – DAX 30	4,630.1	4,718.5	4,997.9	4,491.1	4,783.9	6,386.5	6,609.6	4,993.6	3,666.4
Ireland – OVERALL	2,636.4	2,665.7	2,896.0	2,372.9	2,686.1	4,786.2	5,159.7	2,955.2	1,916.4
Italy – MIB 30	0	0	0	18,134	20,768	29,849	30,179	21,894	13,636
Netherlands – AEX	247.1	252.7	263.0	232.8	266.2	410.8	415.6	281.4	199.3
Norway – OBX	210.08	221.84	235.33	177.87	190.89	356.05	356.05	221.30	147.87
Portugal – PSI-20	7,043	7,119	7,142	6,562	6,592	8,852	8,852	6,979	5,743
Spain – IBEX 35	9,443	9,644	9,498	8,705	9,379	12,000	12,048	9,460	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	205.058	264.946	278.916	216.618	170.997
Switzerland – SMI	5,305.4	5,355.2	5,388.7	5,070.6	5,697.2	6,921.4	7,337.7	5,752.9	4,307.7
United Kingdom – FTSE 100	4,158.7	4,234.3	4,404.8	3,983.7	4,448.5	5,529.6	5,636.6	4,452.7	3,512.1
North America									
North America – MSCI	938.7	956.7	1,008.0	904.9	935.3	1,338.3	1,387.4	1,014.1	714.9
Canada – S&P/TSX	9,774	10,246	10,548	9,187	9,085	13,611	13,771	10,095	7,567
– S&P/TSX 60	592.20	621.12	641.15	560.11	548.80	813.48	821.80	608.96	458.13
– S&P/TSX VENTURE	1,042.8	1,092.6	1,144.0	969.0	908.9	2,372.5	2,391.9	1,163.4	684.3
United States – S&P500	882.7	896.4	942.4	856.6	890.4	1,244.7	1,305.3	959.1	676.5
– DJIA	8,183	8,281	8,763	8,083	8,599	11,147	11,782	9,000	6,547
– NASDAQ	1,752.6	1,796.5	1,860.1	1,652.5	1,571.6	2,234.9	2,453.7	1,769.1	1,268.6
– RUSSELL 2000	479.27	497.21	527.93	468.20	481.30	663.75	754.38	527.99	343.26
– WHILSHIRE 5000	9,035	9,206	9,678	8,745	8,986	12,658	13,308	9,739	6,858
Mexico – BOLSA	23,634	24,051	25,107	20,531	21,741	28,096	28,216	22,452	16,869
Central and South America									
Amérique latine – MSCI	2,786.1	2,953.4	3,072.1	2,472.4	2,236.4	4,359.7	4,407.9	2,690.1	1,659.2
Argentine – MERVAL	1,477.8	1,561.9	1,641.7	1,163.1	1,179.6	1,947.8	1,981.8	1,336.7	829.0
Brésil – BOVESPA	49,177	51,024	53,157	45,538	41,582	59,535	62,056	45,193	29,435
Other countries									
Emerging countries – MSCI	741.7	766.1	771.2	632.6	571.2	1,037.0	1,049.9	684.8	454.3
Australia – S&P/ASX 100	3,087.7	3,177.9	3,221.3	3,025.2	3,077.4	4,060.0	4,173.1	3,280.2	2,598.1
New Zeland – NZSE 50	1,864.7	1,882.7	1,922.8	1,765.0	1,934.0	2,295.5	2,440.5	2,000.6	1,688.2
Russia – RSI	32,903	35,830	40,543	33,249	23,689	66,362	67,019	34,421	19,695
South Africa – FTSE/JSE 40	19,894	19,931	20,812	18,980	20,111	26,393	26,393	20,184	15,905

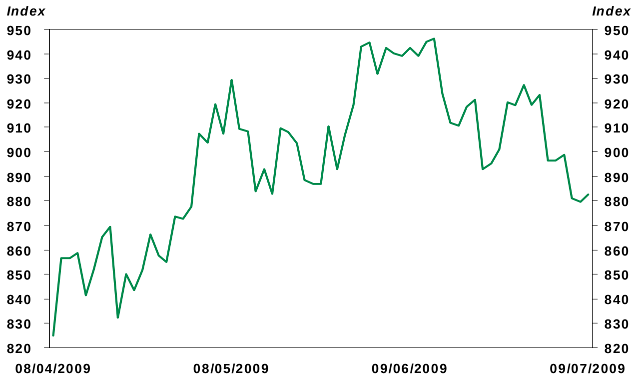
Note: Currency table base on previous day closure

Evolution of major stock market indices

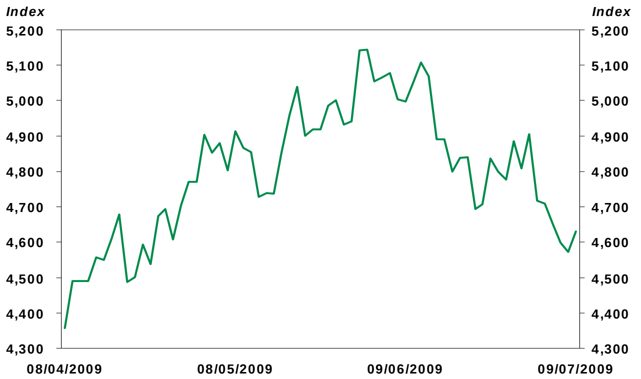
Canada – S&P/TSX



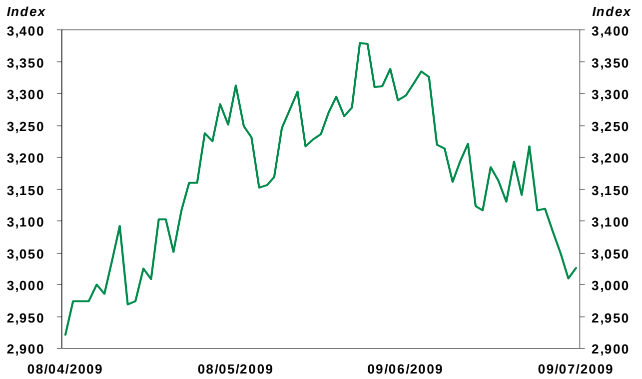
United States – S&P500



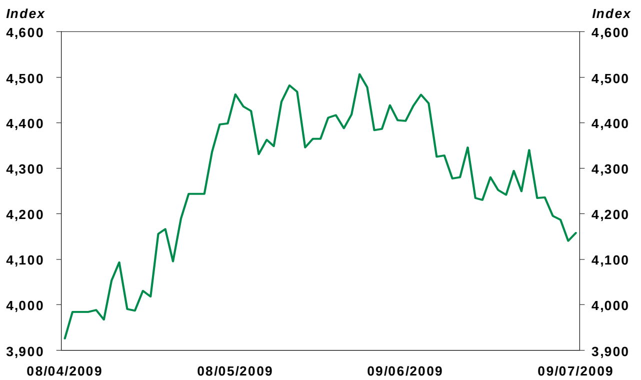
Germany – DAX 30



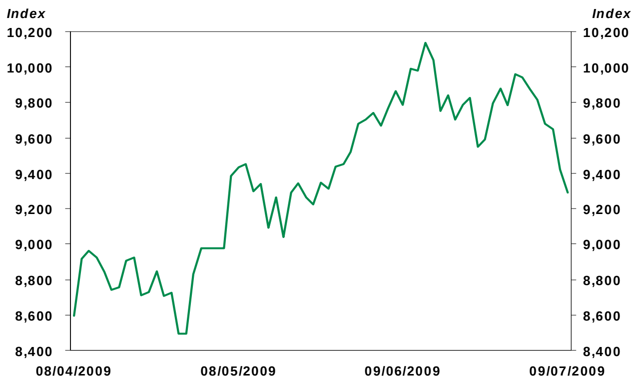
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jul. 6	Jun. 29	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,773.92	10,245.91	-7.34	6.39	7.58	-28.19	13,771.25	10,094.51	7,566.94
Materials	2,435.15	2,585.98	-8.32	8.79	12.11	-32.02	3,853.33	2,429.39	1,470.76
Industrials	874.58	936.44	-7.22	-1.90	-6.24	-28.97	1,325.31	967.46	701.37
Consumer staples	1,416.43	1,471.74	-0.99	4.30	3.95	-0.45	1,490.35	1,400.07	1,261.76
Cons. discretionary	776.91	804.04	-2.36	0.18	1.33	-17.84	1,037.24	822.83	659.65
Energy	2,321.27	2,435.34	-11.72	1.91	6.03	-36.55	3,883.44	2,491.55	1,747.84
Health care	281.66	276.04	10.10	6.77	3.81	-12.10	342.09	277.49	235.83
Information techno.	263.93	276.48	-13.26	-1.79	30.77	-32.98	459.93	265.84	165.50
Telecom. services	632.09	642.18	-6.44	-0.65	-6.52	-30.66	927.91	736.32	609.99
Utilities	1,426.95	1,482.66	1.60	8.21	-4.78	-22.49	1,943.50	1,526.25	1,306.00
Financials	1,313.40	1,372.32	-3.67	14.69	11.38	-16.55	1,687.75	1,288.26	822.86
United States: S&P500									
Composite index	882.68	896.42	-6.34	3.05	-0.86	-29.08	1,305.32	959.09	676.53
Materials	146.53	150.29	-12.51	1.36	3.75	-39.46	253.65	164.22	108.33
Industrials	180.42	185.95	-12.63	0.31	-12.87	-39.20	320.08	216.75	132.83
Consumer staples	238.50	238.16	-1.43	6.03	-0.11	-14.77	301.09	247.19	199.80
Cons. discretionary	174.29	176.08	-8.77	0.61	2.62	-19.94	248.21	181.22	125.72
Energy	351.63	361.26	-12.68	-2.11	-9.20	-40.91	611.12	411.04	304.81
Health care	299.99	299.30	2.10	6.53	-1.55	-17.30	390.18	312.85	252.84
Information techno.	276.43	282.50	-4.74	6.10	17.07	-20.18	374.30	270.77	198.51
Telecom. services	97.94	102.21	-3.59	-9.00	-8.12	-25.01	134.35	108.89	88.10
Utilities	137.46	139.07	1.75	3.73	-6.98	-33.34	207.22	150.10	113.81
Financials	151.26	153.55	-9.71	5.56	-2.91	-42.02	303.57	181.45	81.74
Euro zone: FTSEurofirst 300									
Composite index	888.98	912.49	-6.22	3.21	-6.40	-32.12	1,347.54	987.33	703.45
Ressources	1,238.65	1,297.56	-10.44	2.23	-6.99	-32.10	1,824.28	1,369.43	1,099.96
Basic industries	1,489.97	1,533.00	-10.05	0.64	-5.14	-43.95	2,658.06	1,723.34	1,224.93
General industries	984.36	1,001.88	-7.69	1.93	-6.54	-31.60	1,534.43	1,080.37	789.71
Cyclical cons. goods	1,155.92	1,188.73	-4.75	4.22	-3.49	-16.92	1,559.98	1,223.14	931.48
Cyclical services	1,102.85	1,109.79	-4.58	4.84	-6.98	-17.89	1,348.76	1,161.04	1,000.43
Non-cyclical goods*	691.03	696.80	-3.08	-2.72	-5.97	-18.27	923.87	741.74	627.62
Non-cyclical services	490.19	494.41	-7.32	0.08	-3.02	-29.20	783.41	539.80	365.76
Information techno.	660.79	675.57	1.94	-2.69	-11.68	-18.88	814.57	709.03	616.15
Utilities	1,482.52	1,559.20	-8.10	-0.00	-16.92	-38.69	2,418.25	1,777.45	1,329.25
Financials	658.54	673.24	-6.53	11.01	-0.56	-40.37	1,183.31	742.63	371.86
United Kingdom: FTSE – All share									
Composite index	2,124.90	2,164.23	-5.64	4.45	-4.61	-23.84	2,868.69	2,253.80	1,781.64
Ressources	6,812.17	7,071.64	-12.79	1.59	-9.65	-20.45	8,563.88	7,268.27	5,608.17
Basic industries	3,997.45	4,184.00	-14.05	3.29	21.43	-46.12	7,469.88	4,219.95	2,461.37
General industries	1,900.73	1,924.21	-3.64	2.71	-4.20	-18.97	2,614.92	1,995.60	1,617.34
Cyclical cons. goods	5,424.57	5,304.72	5.55	10.17	-9.79	-5.15	6,257.33	5,476.62	4,679.66
Cyclical services	1,765.07	1,791.05	0.55	-4.12	-17.28	-30.78	2,549.81	1,971.81	1,663.66
Non-cyclical goods*	7,327.80	7,328.15	0.62	9.73	-3.55	-3.82	8,318.04	7,278.49	6,335.44
Non-cyclical services	2,459.52	2,462.14	-3.94	0.22	0.43	-8.97	3,037.44	2,482.59	2,003.92
Information techno.	390.95	403.90	-2.54	12.39	28.48	4.96	441.71	346.53	259.42
Utilities	5,063.31	5,180.20	-4.94	0.36	-15.92	-24.53	6,864.90	5,846.89	4,875.74
Financials	2,903.09	2,975.80	-5.51	8.50	-4.99	-35.54	5,042.35	3,302.33	1,853.75

* Consumer goods.