

Bad news back to haunt the markets

HIGHLIGHTS

- The Federal Reserve keeps its rates steady, but will gradually slow Treasuries purchases.
- Against all expectations, U.S. retail sales decline in July.
- The total U.S. inflation rate drops to -2.1%.
- The trade balance deteriorates in the United States, but improves in Canada.
- Housing starts decline in Canada.

A LOOK AHEAD

- The Canadian and U.S. leading indicators should keep advancing.
- Canada's total inflation rate should sink further into negative territory.

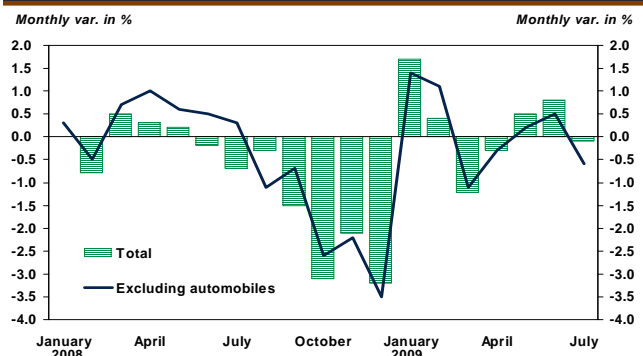
FINANCIAL MARKETS

- The stock markets finish the week on a sour note.
- The Federal Reserve decides not to expand its purchases of federal bonds.
- Surprise growth in Germany and France boosts the euro.

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Graph of the week – American retail sales decline in July



Sources: Census Bureau 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

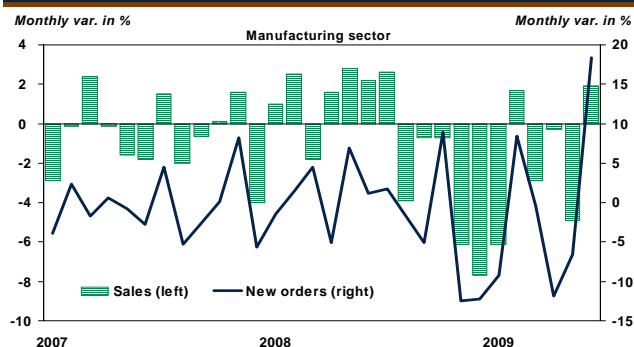
- To no one's surprise, the Fed opted Wednesday afternoon to keep the target for the federal funds rate between 0 and 0.25%. The real question was whether, as the Bank of England did last week, the Fed would expand its Treasuries purchase program, which is expiring rapidly. With its answer, the Fed has decided to take a stand with the optimists. The US\$300B plan will continue as planned until the end of October but, in order to promote a smooth transition, the Fed is undertaking to gradually slow the pace of its purchases (there is about US\$50B left to finish the program).
- Retail sales fell 0.1% in July, quite a disappointing result given that the consensus forecast was calling for an increase of 0.8%. Sales of automobiles and parts rose 2.4%, prodded by the federal subsidy that was in effect at the end of the month. Most of the other sectors are posting substantial declines in sales for the month.
- Non-farm labour productivity jumped by an annualized 6.4% in the second quarter of 2009. Although output pulled back during this period (-1.7%), the gain is due to a bigger drop by hours worked (-7.6%). As wages were almost unchanged, unit labour costs fell by 5.8%. Note that the American economy has often benefited from similar productivity gains during previous recessions.
- The consumer price index (CPI) was unchanged in July after rising 0.7% in June. On an annualized basis, deflation picked up speed, as the impacts of the decline by energy prices in July (remember that at the same time last year, oil prices had hit a record of US\$147/barrel) drove the change in the total CPI to -2.1%, the lowest result recorded since 1950. Meanwhile, the core index is still seeing disinflation. At 1.5%, the rate is at its lowest since 2004.
- The balance of trade in goods and services fell to -US\$27.0B in June from -US\$26.0B the month before, a slightly smaller decline than expected. Trade continues to recover, with a substantial jump in exports and imports. As the global recession draws to an end, international demand for U.S. manufactured products seems to be picking up. Imports were primarily inflated by the increase in prices for energy products. Imports of other industrial goods, machinery and equipment, as well as consumer goods, are still down again, for the most part.

CANADA

- The number of housing starts fell to 132,100 units in July (-4.1%) from 137,800 units in June. Once again, Ontario and western provinces are the hardest hit. Québec saw housing starts rise to 44,200 units in July (urban centres and rural areas). This is the country's highest level, outstanding performance that underlines the degree to which the province has, relatively speaking, been spared the recent problems in the real estate market.
- The merchandise trade balance went to -C\$0.1B in June, up C\$1.0B from May. The gain is due to a 2.3% increase in exports combined with a 1.3% decrease in imports. The merchandise trade balance expressed in real terms stands at -C\$4.7B in 2002 dollars on average for the second quarter, down C\$1.2B in 2002 dollars from the previous quarter. We can expect Canada's foreign trade to rein in the real GDP for Q2.
- Manufacturing sales rose 1.9% in June. However, the bulk of the increase only comes from two sectors of activity, i.e. the aerospace industry and oil and coal products. New orders jumped 18.4% during the month, the fastest advance since this statistical series started in 1992. This augurs well for future movements by manufacturing sales.
- New auto sales dropped 0.6% in June. Preliminary data, however, suggest that July will see a rebound of about 5%.

Benoit P. Durocher
Senior Economist

Canada – The manufacturing sector improved in June



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The bond market is not worried about the Fed's gradual withdrawal

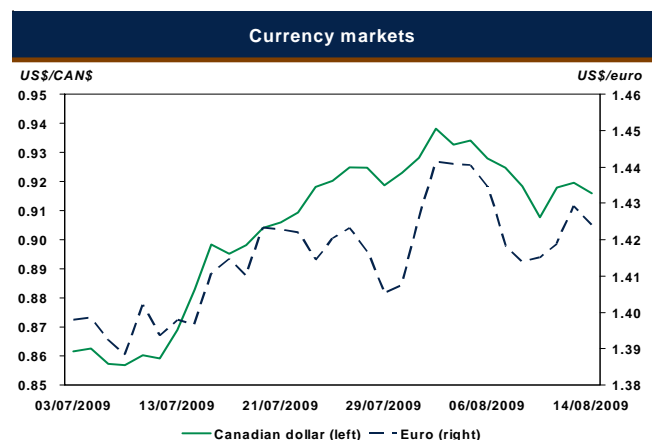
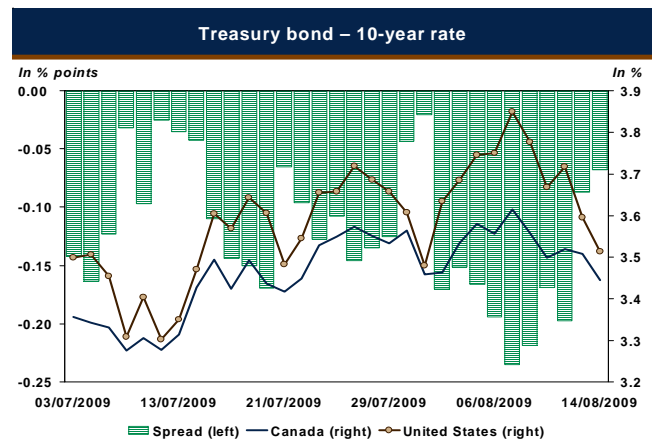
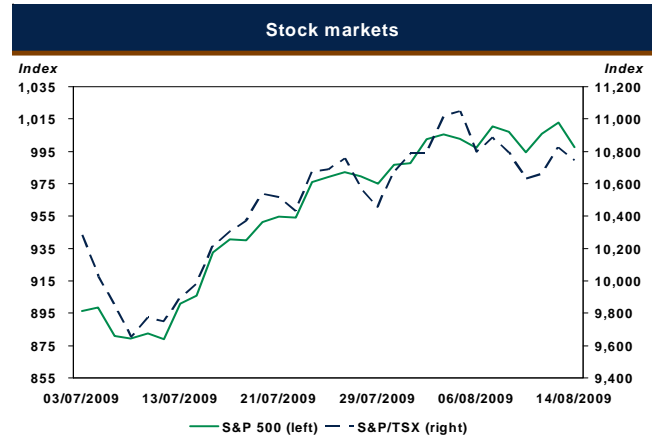
After hitting new annual peaks in early August, North America's stock markets took a break this week to consolidate their gains. Some concerns about the financial sector and profit-taking took the stock markets down early in the week, before the Federal Reserve's (Fed) fairly optimistic tone helped to wipe out the dip. However, the week ended on a sour note as weaker-than-expected consumer confidence pushed the stock market down.

It was a big week for the American bond market, which had to absorb a total of US\$75B in Treasury issues. Strong demand allowed bond rates to retreat by over 10 basis points. This was an impressive performance, especially as the Fed, in contrast to the Bank of England, decided not to expand its federal bond purchase program. The Fed's purchases will gradually wind down, ending in October. The Fed's message to the effect that it will keep its key rate where it is for an extended period, an unexpected drop in retail sales and confidence, and contained inflation contributed to the bond market's solid performance. Rates on Canadian bonds fell as well, especially on Monday with the news of a drop in housing starts in July.

The American dollar, which had jumped on August 7 following the news of a surprise decline in the American jobless rate, started the week off strong. However, it depreciated mid-week when doubts as to the U.S. economy's relative strength surfaced. In addition to disappointing retail sales in the United States, the unexpected comeback by economic growth in Germany and France in Q2 helped the European currencies. The euro went from a week's low of US\$1.4087 to about US\$1.43. The pound followed a similar path, which put it over US\$1.655. After plunging early in the week, the loonie also wiped out much of its losses.

Mathieu D'Anjou
Senior Economist

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A LOOK AHEAD



UNITED STATES

Tuesday August 18 - 8:30

July	units
Consensus	598,000
Desjardins	575,000
June	582,000

Housing starts (July) – Although the consensus forecast is calling for housing starts to edge up in July, we think that a decline is more likely for the period. Consumer confidence declined somewhat in July and job losses are ongoing. Moreover, the number of workers in the construction industry pulled back in July, a sign that activity has slowed. The weather could also have an impact, with greater-than-normal rainfall recorded in several parts of the country in July.

Thursday August 20 - 10:00

July	m/m
Consensus	0.6%
Desjardins	0.6%
June	0.7%

Leading indicator (July) – The leading indicator should continue to advance in July, with a monthly increase of about 0.6%. Most components of the index rose that month. The drop by new jobless claims, increase in the spread between long- and short-term interest rates, increase in hours worked, the rise by the ISM index and growth by the S&P500 stock index should be big contributors to the leading indicator's advance. The leading indicator's fourth straight monthly gain will of course give a little more weight to the likelihood of a looming economic recovery.



CANADA

Wednesday August 19 - 7:00

July	m/m
Consensus	-0.2%
Desjardins	0.0%
June	0.3%

Consumer price index (July) – As gas prices fell by an average of 4.8% in July, the total consumer price index (CPI) will not post much growth for the month. The focus will once again be on the index's annual change, however. The gradual disappearance of the base effects associated with last year's rise by energy prices will lead to another pullback by the total inflation rate. The annual change in the total CPI will thus slide to around -0.6% vs. last month's -0.3%. The Bank of Canada's core inflation rate should remain close to 1.9%.

Wednesday August 19 - 8:30

July	m/m
Consensus	0.2%
Desjardins	0.5%
June	-0.1%

Leading indicator (July) – The smoothed version of the leading indicator has been getting an increasing boost from its components' improvements in the last few months. Positive base effects will thus push the monthly change up to around 0.5% in July. The growth could even be stronger if, as our estimates suggest, previous results are revised upward.

Thursday August 20 - 8:30

June	
Consensus	-0.1%
Desjardins	-0.5%
May	-0.3%

Wholesaling (June) – Sales by wholesalers should decline for a ninth straight month in June. Not only did prices barely change that month (the ex-energy CPI only edged up by 0.1% in June), but new auto sales drop of 0.6%. Inventory movements will get especially close attention. Despite substantial declines in inventories over the last two months, the inventory-to-sales ratio is still close to its historic peak. Inventories will clearly have to come down further in the months to come.

**OVERSEAS**



Euro zone: PMI indexes (August) – The PMI indexes for manufacturing and services will be published next Friday for France, Germany and the entire euro zone. Overall, European companies are expected to be more optimistic, which will result in an increase in most of the indexes. Consequently, the composite PMI index will continue to advance, corroborating the improvement in Europe's economic conditions, as shown last week by the slight increase in the French and German real GDPs for the second quarter of 2009.

Friday August 21 - 4:00

August	index
Consensus	48.0
July	47.0

ECONOMIC INDICATORS

Week of August 17 to 21, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 17						
	8:30	Empire manufacturing index	August	2.20	1.00	-0.55
	9:00	Net foreign security purchases (US\$B)	June	17.5	15.0	-19.8
	13:00	NAHB housing market index	August	18	18	17
TUESDAY 18						
	8:30	Producer price index	July			
		Total (m/m)		-0.2%	-0.4%	1.8%
		Excluding food and energy (m/m)		0.1%	0.1%	0.5%
	8:30	Housing starts (ann. rate)	July	598,000	575,000	582,000
	8:30	Building permits (ann. rate)	July	576,000	555,000	570,000
WEDNESDAY 19						
	---	---				
THURSDAY 20						
	8:30	Initial unemployment claims	August 10-14	550,000	552,000	558,000
	10:00	Leading indicators (m/m)	July	0.6%	0.6%	0.7%
	12:00	Philadelphia Fed index	August	-2.0	-2.5	-7.5
FRIDAY 21						
	10:00	Existing home sales (ann. rate)	July	5,000,000	4,950,000	4,890,000
	10:00	Speech of the Federal Reserve Chairman, B. Bernanke				


 **CANADA**

MONDAY 17						
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TUESDAY 18						
	8:30	International transactions in securities (\$B)	June	n.a.	10.0	18.9
WEDNESDAY 19						
	7:00	Consumer price index	July			
		Total (m/m)		-0.2%	0.0%	0.3%
		Excluding eight most volatile (m/m)		0.1%	0.1%	0.0%
		Total (y/y)		-0.8%	-0.6%	-0.3%
		Excluding eight most volatile (y/y)		1.9%	1.9%	1.9%
	8:30	Leading indicator (m/m)	July	0.2%	0.5%	-0.1%
THURSDAY 20						
	8:30	Wholesale sales (m/m)	June	-0.1%	-0.5%	-0.3%
	8:30	Wholesale inventories (m/m)	June	n.a.	-1.0%	-0.8%
	10:30	Release of the <i>Bank of Canada Review</i>				
FRIDAY 21						
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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 August 17 to 21, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 17								
Euro zone	5:00	Trade balance (€B)	June	1.3		0.8		
TUESDAY 18								
Japan	1:00	Leading indicator	June	79.9		79.8		
Japan	1:00	Coincident indicator	June	87.9		87.8		
UK	4:30	Consumer price index	July	-0.3%	1.5%	0.3%	1.8%	
UK	4:30	Consumer price index excluding food and energy	July		1.5%		1.6%	
Germany	5:00	ZEW survey – economic sentiment	Aug.	45.0		39.5		
Germany	5:00	ZEW survey – current situation	Aug.	-85.5		-89.3		
WEDNESDAY 19								
Japan	0:30	All industry activity index	June	0.3%		0.7%		
Germany	2:00	Producer price index	July	-0.2%	-6.5%	-0.1%	-4.6%	
Euro zone	4:00	Current account (€B)	June	n.a.		-1.2		
UK	4:30	Minutes of the Bank of England meeting						
THURSDAY 20								
UK	4:30	Retail sales	July	0.4%	2.8%	1.2%	2.9%	
FRIDAY 21								
France	3:00	PMI manufacturing index	Aug.	49.0		48.1		
France	3:00	PMI services index	Aug.	46.3		45.5		
Germany	3:30	PMI manufacturing index	Aug.	47.0		45.7		
Germany	3:30	PMI services index	Aug.	48.6		48.1		
Euro zone	4:00	PMI manufacturing index	Aug.	47.5		46.3		
Euro zone	4:00	PMI services index	Aug.	46.5		45.7		
Euro zone	4:00	PMI composite index	Aug.	48.0		47.0		
Mexico	10:00	Bank of Mexico meeting		4.50%		4.50%		

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 Q2	12,892	-0.3	-1.0	-3.9	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2	9,181	-0.3	-1.2	-1.8	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2	2,562	1.4	5.6	2.2	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2	337	-8.3	-29.3	-27.1	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2	1,291	-2.3	-8.9	-19.6	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2	-141	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2	1,409	-1.8	-6.9	-15.7	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2	1,748	-4.0	-15.1	-18.6	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2	13,382	-0.4	-1.5	-3.9	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q2	110	0.1	0.2	1.5	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q2*	145	1.6	6.4	1.8	1.8	1.9	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q2*	125	-1.5	-5.8	-0.6	1.0	2.3	2.8	2.3
Employment cost index (Dec. 2005 = 100)	2009 Q2	110	0.4	1.5	1.8	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	1,183	5.3	22.8	-19.0	(11.8)	-4.1	10.5	16.8

* 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)	June	100.9	0.7	1.3	1.0	-0.3	12.8	4.1	-1.2
ISM manufacturing index (1)	July	48.9	---	44.8	42.8	40.1	40.1	35.6	49.5
ISM non-manufacturing index (1)	July	46.1	---	49.8	42.4	45.2	45.2	44.2	50.1
Cons. confid. C.B. (1985 = 100) (1)	July	46.6	---	49.3	54.8	40.8	40.8	37.4	51.9
Cons. confid. Mich. (1966 = 100) (1)	July	66.0	---	70.8	68.7	65.1	65.1	61.2	61.2
Pers. cons. expenditure (\$B 2000)	June	9,173.5	-0.1	0.0	-0.2	-0.2	-1.1	0.4	-1.8
Disposable pers. income (\$B 2000)	June	9,952.7	-1.8	1.5	0.8	-0.1	1.8	-0.4	-1.0
Consumer credit (\$B)	June*	2,502.7	-0.4	-0.2	-0.7	-0.6	-5.1	-4.3	-2.8
Retail sales (\$M)	July*	342,309	-0.1	0.8	0.5	-0.3	4.8	0.2	-8.3
Excluding automobiles (\$M)	July*	283,614	-0.6	0.5	0.2	-0.3	0.9	-0.3	-8.5
Industrial production (2002 = 100)	July*	96.0	0.5	-0.4	-1.1	-0.7	-4.1	-8.1	-13.1
Prod. capacity utilization rate (%) (1)	July*	68.5	---	68.1	68.3	69.0	69.0	71.1	78.6
New machinery orders (\$M)	June	349,027	0.4	1.1	0.5	-1.9	8.6	-5.4	-24.1
New durable good orders (\$M)	June	159,059	-2.2	1.3	1.4	-2.2	2.0	-15.2	-26.6
Business inventories (\$M)	June*	1,349,984	-1.1	-1.2	-1.3	-1.3	-13.6	-14.0	-9.8
Housing starts (k) (1)	June	582	---	562	479	521	521	556	1,078
Building permits (k) (1)	June	570	---	518	498	511	511	564	1,174
New home sales (k) (1)	June	384	---	346	338	332	332	374	488
Existing home sales (k) (1)	June	4,890	---	4,720	4,660	4,550	4,550	4,740	4,900
Construction spending (\$B)	June	965.7	0.3	-0.8	0.5	-0.4	-0.4	-7.1	-10.2
Commercial surplus (\$M) (1)	June*	-27,008	---	-25,966	-28,790	-28,532	-28,532	-41,858	-60,177
Nonfarm employment (k) (2)	July	131,488	-247	-443	-303	-519	-3.0	-4.2	-4.2
Unemployment rate (%) (1)	July	9.4	---	9.5	9.4	8.9	8.9	7.6	5.8
Consumer price (1982-1984 = 100)	July*	214.5	0.0	0.7	0.1	-0.0	3.4	2.2	-1.9
Excluding food and energy	July*	219.5	0.1	0.2	0.1	0.3	1.7	2.1	1.6
Pers. cons. expenditure deflator**	June	109.2	0.5	0.1	0.1	-0.1	2.7	2.1	-0.4
Excluding food and energy	June	108.9	0.2	0.1	0.3	0.1	2.0	1.8	1.5
Producer price (1982 = 100)	June	173.2	1.8	0.2	0.3	-1.1	9.5	4.2	-4.3
Excluding food and energy	June	172.3	0.5	-0.1	0.1	0.1	2.1	2.0	3.4
Export prices (2000 = 100)	July*	117.6	-0.3	1.0	0.5	0.5	5.3	1.7	-8.1
Import prices (2000 = 100)	July*	119.0	-0.7	2.6	1.7	1.1	15.5	10.9	-19.3

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	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)	June	213.1	-0.1	-0.1	-1.0	-1.4	-4.9	-10.0	-7.0
Gross domestic product (\$M 1997)	May	1,184,246	-0.5	-0.2	-0.4	-0.1	-4.4	-5.5	-3.5
Industrial production (\$M 1997)	May	233,551	-1.9	-1.1	-1.7	-0.7	-17.4	-17.3	-11.8
Manufacturing shipments (\$M)	June*	39,654	1.9	-4.9	-0.3	-2.9	-13.0	-19.9	-24.7
Housing starts (k) (1)	July*	132.1	---	137.8	127.4	118.5	118.5	144.1	192.5
Building permits (\$M)	June	5,189	1.0	17.5	-4.5	25.5	65.2	24.7	-17.5
New housing price (1997 = 100)	June*	153.2	-0.2	-0.1	-0.6	-0.5	-3.6	-5.3	-3.3
Retail sales (\$M)	May	34,045	1.2	-0.6	0.3	0.3	3.4	-4.4	-4.9
Excluding automobiles (\$M)	May	26,961	0.7	-0.5	-0.2	0.5	-0.2	-2.7	-3.3
Wholesale trade sales (\$M)	May	40,097	-0.3	-0.7	-0.5	-1.1	-5.6	-18.1	-9.9
New motor vehicle sales (units)	June*	119,961	-0.6	1.1	-1.0	5.0	-2.1	14.0	-15.0
Commercial surplus (\$M) (1)	June*	-55	---	-1,105	-690	969	969	-721	5,611
Exports (\$M)	June*	29,285	2.3	-5.0	-6.7	-2.6	-32.4	-29.9	-32.7
Imports (\$M)	June*	29,340	-1.3	-3.6	-1.6	-3.4	-23.1	-32.4	-22.6
Labour force (k)	July	18,363	-0.3	0.2	0.2	0.2	0.5	0.8	0.9
Employment (k) (2)	July	16,780	-44.5	-7.4	-41.8	35.9	-31.2	-33.6	-25.2
Unemployment rate (%) (1)	July	8.6	---	8.6	8.4	8.0	8.0	7.2	6.1
Average weekly earnings (\$)	May	820.38	0.3	-0.3	-0.1	0.5	-0.2	0.1	1.6
Consumer price index (2002 = 100)	June	115.1	0.3	0.7	-0.1	0.2	3.9	3.2	-0.3
Excluding food and energy	June	111.7	0.0	0.4	0.1	0.3	2.2	1.3	1.3
Excluding the eight volatile items	June	113.7	0.0	0.4	0.1	0.3	2.1	2.0	1.9
Industrial prod. price (1997 = 100)	June	116.7	0.7	-1.2	-0.6	0.3	-4.3	-0.7	-5.4
Raw materials price (1997 = 100)	June	159.8	6.2	2.2	-0.4	12.1	36.6	55.4	-30.7
Money supply M1 (\$M)	June	504,539	0.8	0.8	1.2	1.4	11.9	12.1	13.4

* 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 (%)		
	Aug. 10	Aug. 3	-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	0.66	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.91	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.66	3.25
Commercial paper – 30 days	0.25	0.26	0.30	0.37	0.54	2.44	4.28	1.15	0.25
– 90 days	0.44	0.45	0.57	0.92	1.20	2.87	4.66	1.69	0.44
Treasury bill – 4 weeks	0.09	0.14	0.14	0.13	0.23	1.59	1.73	0.22	-0.01
– 90 days	0.17	0.17	0.17	0.17	0.29	1.68	1.73	0.33	0.00
– 180 days	0.25	0.28	0.24	0.30	0.45	1.92	1.98	0.58	0.14
Treasury bonds – 2 years	1.03	1.31	0.88	0.96	0.92	2.47	2.40	1.17	0.72
– 5 years	2.46	2.84	2.20	2.11	1.81	3.18	3.13	2.23	1.36
– 10 years	3.51	3.85	3.28	3.27	2.83	3.92	3.97	3.23	2.13
– 30 years	4.37	4.59	4.20	4.25	3.60	4.54	4.63	3.92	2.58
Gold price (US\$/ounce)	953.0	957.1	911.1	910.7	937.2	854.7	994.7	880.1	714.1
CRB – Future markets (1967 = 100)	263.02	265.96	232.62	241.77	213.90	390.81	400.61	255.65	203.85
Crude oil price (WTI*, US\$)	69.22	71.76	59.39	57.62	35.99	115.87	118.67	61.74	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 (%)		
	Aug. 10	Aug. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	1.00	3.00	3.00	1.24	0.25
Discount	0.50	0.50	0.50	0.50	1.25	3.25	3.25	1.49	0.50
Prime	2.25	2.25	2.25	2.25	3.00	4.75	4.75	3.17	2.25
Bankers accept. – 30 days	0.39	0.39	0.39	0.40	0.98	3.11	3.62	1.39	0.39
– 90 days	0.43	0.44	0.44	0.44	0.92	3.24	3.72	1.42	0.43
Commercial paper – 30 days	0.35	0.35	0.30	0.45	1.30	3.15	4.00	1.58	0.30
Treasury bill – 30 days	0.14	0.17	0.18	0.11	0.57	2.23	2.22	0.75	0.10
– 91 days	0.23	0.25	0.23	0.19	0.73	2.49	2.46	0.86	0.17
– 182 days	0.33	0.35	0.32	0.30	0.73	2.66	2.69	0.99	0.27
– 365 days	0.57	0.64	0.55	0.43	0.82	2.73	2.75	1.12	0.43
Treasury bonds – 2 years	1.31	1.48	1.16	1.11	1.19	2.69	2.92	1.53	0.94
– 5 years	2.56	2.74	2.39	2.15	2.09	3.08	3.17	2.36	1.59
– 10 years	3.45	3.63	3.27	3.17	2.91	3.61	3.81	3.26	2.65
– 30 years	3.93	4.08	3.86	3.94	3.64	4.06	4.26	3.87	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.75	1.00	1.25	0.58	0.00
Treasury bill – 3 months	0.06	0.08	0.06	0.02	0.44	0.81	1.81	0.53	0.00
– 6 months	0.08	0.07	0.08	0.00	0.29	0.74	1.18	0.42	-0.01
Treasury bonds – 5 years	0.10	-0.10	0.18	0.04	0.28	-0.10	0.62	0.13	-0.24
– 10 years	-0.07	-0.23	-0.01	-0.10	0.08	-0.31	0.68	0.03	-0.38
– 30 years	-0.44	-0.52	-0.33	-0.31	0.04	-0.48	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.14	1.03	1.21	1.59	1.71	0.82	1.92	1.47	0.85
Ontario	1.04	0.94	1.14	1.43	1.67	0.80	1.86	1.40	0.86
Alberta	0.95	0.82	1.05	1.20	1.35	0.73	1.66	1.20	0.74
British Columbia	0.97	0.86	1.06	1.26	1.49	0.74	1.70	1.27	0.76

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)	June*	88.7	-0.6	0.6	-1.5	-1.2	-5.8	-14.7	-17.1
Retail sales (2000 = 100)	June	100.4	-0.2	-0.5	-1.5	-1.2	-1.9	-2.8	-3.0
Unemployment rate (%) (1)	June	9.4	---	9.3	9.2	9.0	9.0	8.2	7.4
Commercial surplus (US\$M) (1)	May	2,608	---	3,716	2,214	-1,704	-1,704	-8,302	-5,384
Consumer price index (2005 = 100)	June	108.5	0.2	0.1	0.4	0.4	2.5	1.1	-0.1
Producer price index (2005 = 100)	June	108.4	0.3	-0.0	-0.9	-0.7	-2.5	-5.8	-6.6
Money supply M3 (€B)	June	9,472	0.0	-0.3	0.9	-0.1	2.5	0.7	4.2
United Kingdom									
Industrial production (2003 = 100)	June	87.4	0.5	-0.6	0.1	-0.3	0.0	-7.1	-11.0
Retail sales (2000 = 100)	June	112.3	1.2	-1.0	0.8	1.4	4.0	1.3	2.8
ILO unemployment rate (%) (1)	May*	7.8	---	7.6	7.2	7.1	7.1	6.3	5.4
Commercial surplus (US\$M) (1)	June*	-3,565	---	-3,134	-4,772	-4,217	-4,217	-3,032	-7,021
Consumer price index (2005 = 100)	June	111.0	0.3	0.5	0.3	0.2	4.4	2.8	1.8
Producer price index (2005 = 100)	July	113.9	0.3	0.0	0.4	0.7	2.9	3.1	-1.3
Money supply M4 (£B)	June	1,996	-0.1	0.2	-0.9	0.2	-3.0	5.3	12.5
Japan									
Industrial production (1995 = 100)	June	80.9	2.3	5.7	5.9	1.6	72.4	-10.1	-24.5
Retail sales	June	10,661	-0.8	-1.2	-7.4	17.6	-32.0	-33.1	-2.9
Unemployment rate (%) (1)	June	5.4	---	5.2	5.0	4.8	4.8	4.3	4.1
Commercial surplus (US\$B) (1)	June*	6.4	---	4.1	1.9	1.3	1.3	-2.1	2.3
Consumer price index (2000 = 100)	June	100.4	-0.2	-0.2	0.1	0.3	-1.2	-1.8	-1.8
Producer price index (1995 = 100)	July*	102.9	0.4	-0.4	-0.5	-0.6	-1.9	-3.4	-8.5
Money supply M2+CD (¥B)	July*	758	0.2	0.3	-0.0	1.1	2.0	3.6	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 (%)		
	Aug. 10	Aug. 3	-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	0.25	1.00	3.25	3.25	1.40	0.25
– Refinancing	1.00	1.00	1.00	1.00	2.00	4.25	4.25	2.19	1.00
– Marginal lending	1.75	1.75	1.75	1.75	3.00	5.25	5.25	2.99	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	1.00	5.00	5.00	1.87	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.10	0.49	0.55	0.18	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.42	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.83	0.84	0.98	1.31	1.94	4.96	5.37	2.59	0.83
United Kingdom (euro pound)	0.77	0.86	1.05	1.42	2.07	5.78	6.29	2.82	0.77
Japan (euro yen)	0.40	0.41	0.44	0.54	0.64	0.90	1.08	0.70	0.40
Long-term interest rate – 10 years									
Germany	3.32	3.51	3.25	3.43	3.10	4.25	4.22	3.43	2.91
Spread with the U.S.*	-0.19	-0.35	-0.03	0.16	0.27	0.33	0.86	0.20	-0.35
United Kingdom	3.68	3.80	3.72	3.71	3.56	4.69	4.67	3.77	2.97
Spread with the U.S.*	0.17	-0.05	0.44	0.44	0.73	0.76	1.04	0.54	-0.05
Japan	1.39	1.44	1.31	1.46	1.27	1.48	1.59	1.40	1.17
Spread with the U.S.*	-2.13	-2.41	-1.97	-1.81	-1.56	-2.44	-0.89	-1.84	-2.45

* 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)				
	Aug. 13	-1 month	-3 months	-6 months	-1 year	Aug. 13	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.30	3.38	3.39	3.69	4.18	0.78	0.92	1.15	1.36	0.74
Overall short-term	2.30	2.41	2.34	2.78	3.71	0.37	0.50	0.74	0.98	0.50
Overall medium-term	3.94	4.02	3.86	4.18	4.42	0.70	0.93	1.32	1.70	0.96
Overall long-term	4.87	4.92	4.97	4.98	4.80	0.77	0.90	1.15	1.23	0.70
Federal										
Overall universe	2.52	2.46	2.24	2.33	3.44	---	---	---	---	---
Overall short-term	1.92	1.91	1.60	1.80	3.21	---	---	---	---	---
Overall medium-term	3.25	3.09	2.53	2.48	3.46	---	---	---	---	---
Overall long-term	4.10	4.02	3.82	3.75	4.10	---	---	---	---	---
Provincial										
Overall universe	3.86	3.87	3.84	4.02	4.30	1.35	1.41	1.61	1.69	0.86
Overall short-term	2.26	2.30	2.03	2.38	3.45	0.34	0.39	0.43	0.59	0.24
Overall medium-term	3.78	3.74	3.65	3.78	4.10	0.54	0.65	1.12	1.30	0.64
Overall long-term	4.87	4.89	5.06	4.99	4.75	0.76	0.88	1.23	1.24	0.65
Municipal										
Overall universe	3.93	3.89	3.94	4.11	4.32	1.41	1.42	1.70	1.78	0.88
All corporate universe										
Overall universe	4.08	4.45	4.89	5.67	5.11	1.56	1.99	2.65	3.34	1.67
Corporate AA	3.25	3.61	3.85	4.79	4.75	0.73	1.15	1.62	2.46	1.31
Corporate A	4.60	4.97	5.55	6.40	5.27	2.08	2.50	3.32	4.07	1.83
Corporate BBB	4.94	5.35	6.12	6.79	5.93	2.42	2.88	3.89	4.46	2.49
United States*										
Bond indices	3.57	3.62	3.38	3.89	5.11	1.17	1.41	1.33	1.83	1.82
Federal	2.41	2.21	2.05	2.06	3.28	---	---	---	---	---
Municipal	4.25	4.28	4.22	4.31	4.38	1.84	2.06	2.17	2.24	1.09
All corporate universe										
Corporate AAA	3.99	3.98	4.68	5.61	5.08	1.58	1.77	2.63	3.55	1.80
Corporate AA	4.26	4.57	5.13	5.79	5.91	1.85	2.35	3.08	3.73	2.63
Corporate A	5.11	5.55	6.41	7.13	6.75	2.71	3.34	4.36	5.06	3.47
Corporate BBB	6.30	7.00	8.14	8.98	6.95	3.90	4.79	6.09	6.92	3.67

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

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

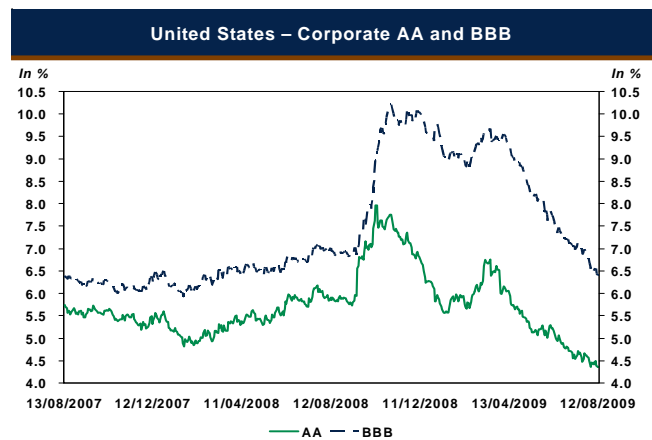
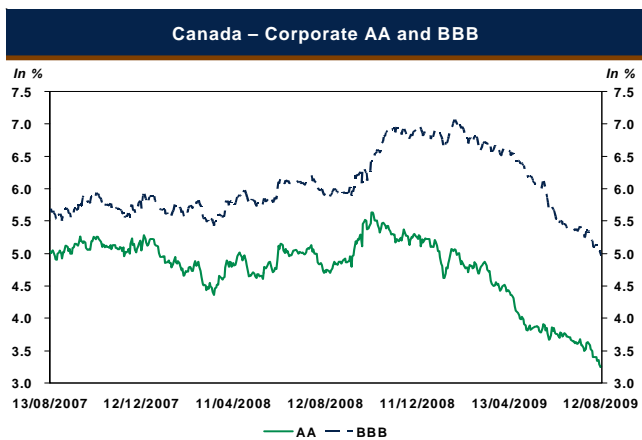
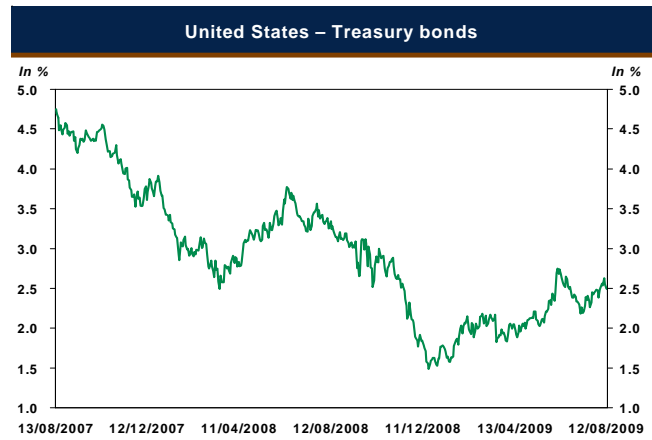
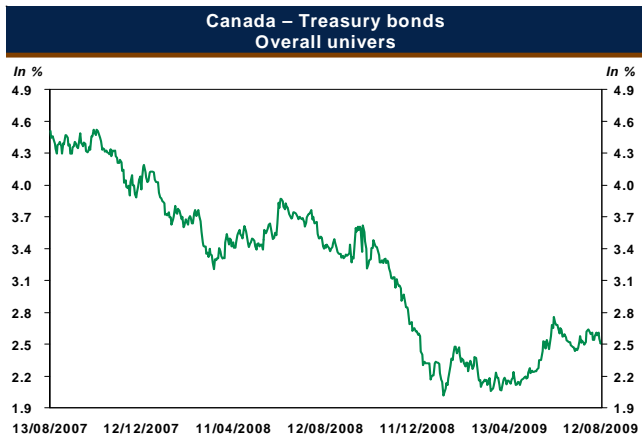
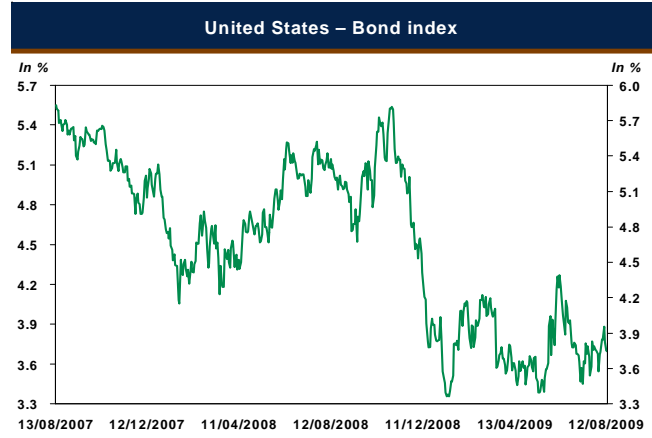
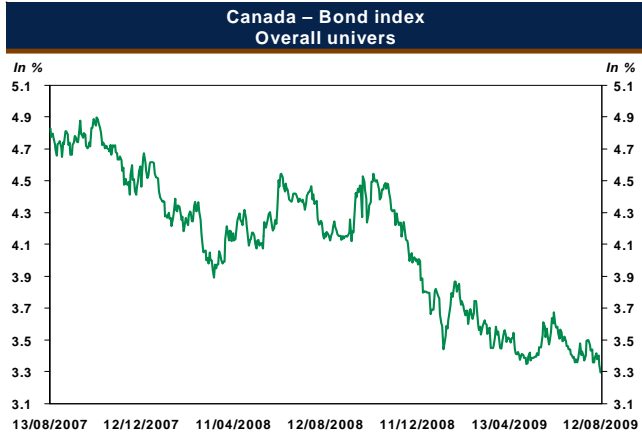
J.P. Morgan bond indices

Spread against (in % points)

August 13, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.64	0.44	0.23	0.53	0.40	(0.02)	2.44	(1.63)
United States	3.23	(0.64)	---	(0.21)	(0.41)	(0.12)	(0.25)	(0.67)	1.80	(2.27)
Canada	3.44	(0.44)	0.21	---	(0.21)	0.09	(0.04)	(0.46)	2.01	(2.06)
Euro zone	3.64	(0.23)	0.41	0.21	---	0.30	0.17	(0.25)	2.21	(1.86)
Germany	3.35	(0.53)	0.12	(0.09)	(0.30)	---	(0.13)	(0.55)	1.92	(2.15)
France	3.48	(0.40)	0.25	0.04	(0.17)	0.13	---	(0.42)	2.05	(2.02)
United Kingdom	3.89	0.02	0.67	0.46	0.25	0.55	0.42	---	2.46	(1.61)
Japan	1.43	(2.44)	(1.80)	(2.01)	(2.21)	(1.92)	(2.05)	(2.46)	---	(4.07)
Australia	5.50	1.63	2.27	2.06	1.86	2.15	2.02	1.61	4.07	---

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

Evolution of major bond indices

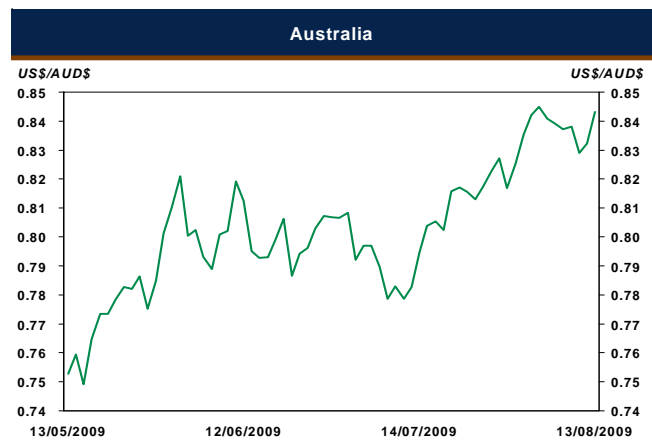
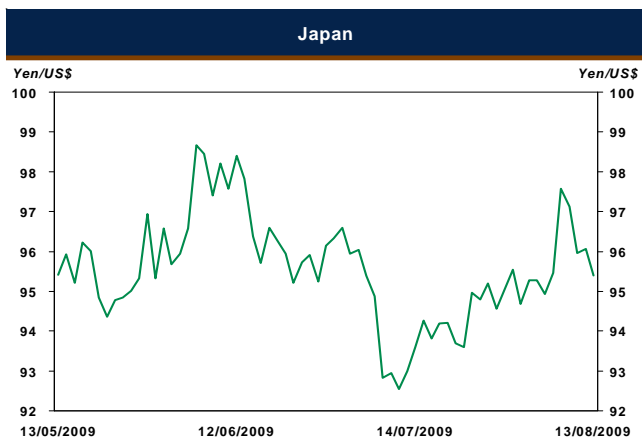
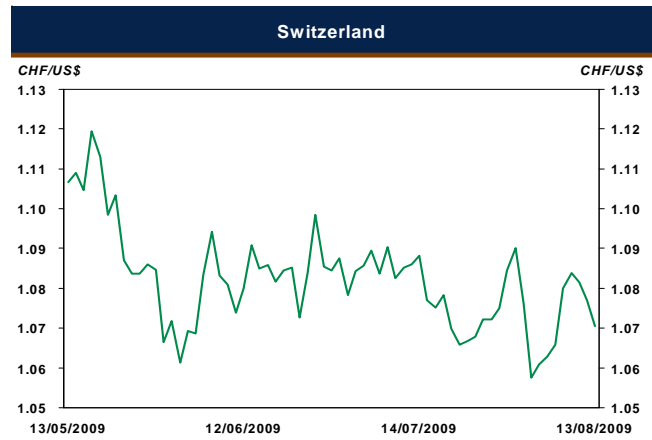
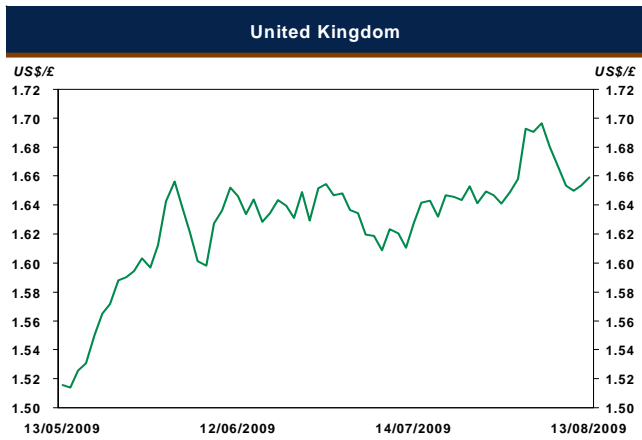
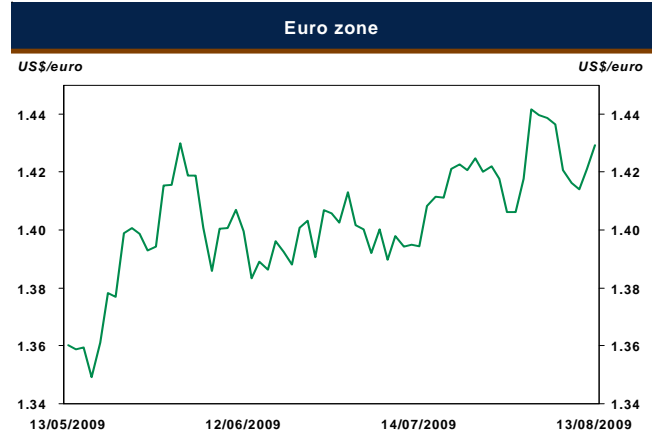
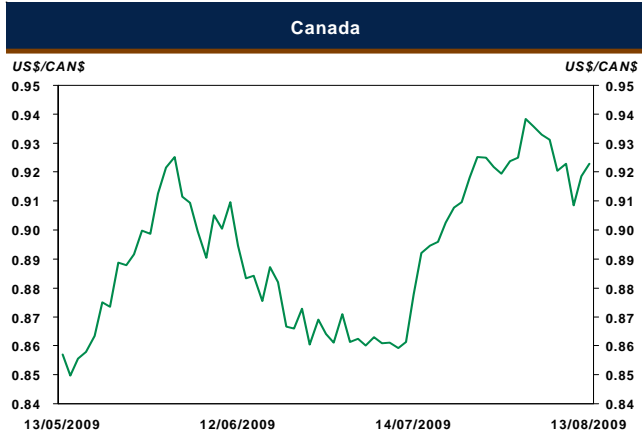


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Aug. 10	Aug. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0837	1.0740	1.1609	1.1669	1.2399	1.0676	1.3001	1.1762	1.0333
Canada – US\$/CAN\$	0.9228	0.9311	0.8614	0.8570	0.8065	0.9367	0.9678	0.8502	0.7692
Mexico – peso	12.8533	12.9843	13.8104	13.3387	14.4188	10.1975	15.3835	13.1203	10.0898
South America									
Argentina – peso	3.8363	3.8238	3.8113	3.7238	3.4938	3.0363	3.8363	3.5052	3.0225
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0600	7.0600	7.0239	7.0200
Brazil – real	1.8313	1.8276	1.9971	2.1015	2.2775	1.6268	2.5935	2.1197	1.6120
Chile – peso	544.15	541.45	548.55	571.50	576.75	517.90	681.00	586.95	512.45
Columbia – peso	1,997.4	1,999.6	2,095.6	2,260.7	2,512.2	1,857.3	2,596.6	2,236.6	1,842.0
Guadeloupe – FRF**	4.5892	4.5659	4.7026	4.8222	5.0812	4.4119	5.2692	4.8497	4.4032
Peru – nuevo sol	2.9193	2.9475	3.0274	3.0405	3.2317	2.9475	3.2543	3.0678	2.8890
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
Africa and Middle-East									
Algeria – dinar	72.7000	72.7800	73.2300	72.0500	70.6802	61.9820	75.4317	69.6280	60.2850
Egypt – pound	5.5470	5.5310	5.5867	5.6175	5.5620	5.3250	5.6925	5.5539	5.3250
FAC zone – FAC***	96.373	95.884	98.754	101.265	106.705	92.650	110.652	101.844	92.466
Israel – shekel	3.7858	3.9245	3.9743	4.1268	4.0525	3.5986	4.2610	3.9052	3.3773
Lebanon – pound	1,501.5	1,502.5	1,507.5	1,503.5	1,504.5	1,509.5	1,511.0	1,505.3	1,500.5
Morocco – dirham	7.9217	7.8857	8.0710	8.2382	8.5698	7.6503	8.8547	8.2738	7.6385
Saudi Arabia – riyal	3.7504	3.7502	3.7503	3.7501	3.7508	3.7505	3.7702	3.7513	3.7118
South Africa – rand	8.0250	8.0677	8.2805	8.5150	9.9750	7.9045	11.1450	9.0655	7.6553
Tunisia – dinar	1.3211	1.3163	1.3416	1.3760	1.4240	1.2171	1.4655	1.3540	1.2148
Turkey – lira	1.4784	1.4775	1.5501	1.5701	1.6445	1.1870	1.8048	1.5295	1.1797
United Arab Emirates – dirham	3.6731	3.6730	3.6730	3.6726	3.6730	3.6734	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8336	6.8313	6.8328	6.8270	6.8424	6.8582	6.8860	6.8368	6.8137
Hong Kong – dollar	7.7507	7.7503	7.7507	7.7504	7.7533	7.8083	7.8135	7.7584	7.7499
India – rupee	48.0200	47.6050	48.9300	49.7000	48.5955	42.5605	51.9835	48.3348	42.5605
Indonesia – rupiah	9,928	9,880	10,200	10,338	11,830	9,179	12,503	10,664	9,138
Japan – yen	95.395	95.460	92.995	95.415	91.970	109.495	110.540	97.195	87.355
Malaysia – ringgit	3.5085	3.4905	3.6020	3.5285	3.6053	3.3195	3.7305	3.5491	3.3195
Pakistan – rupee	82.5200	82.3500	82.5700	80.8400	79.7500	75.2000	83.1900	79.6997	74.2100
Singapore – dollar	1.4420	1.4372	1.4610	1.4663	1.5074	1.4042	1.5553	1.4761	1.4042
South Korea – won	1,237.3	1,222.5	1,314.5	1,244.2	1,404.4	1,039.5	1,570.7	1,308.2	1,039.5
Taiwan – dollar	32.8850	32.7450	33.1450	32.9120	34.0450	31.2140	35.1720	33.0807	31.2140
Thailand – baht	34.0450	33.9800	34.1600	34.5250	35.1600	33.6850	36.2650	34.7504	33.6850
Europe									
Denmark – krona	5.2101	5.1892	5.3263	5.4795	5.7930	4.9991	5.9827	5.5060	4.9991
Euro zone – US\$/€	1.4294	1.4366	1.3949	1.3603	1.2910	1.4868	1.4898	1.3556	1.2449
Hungary – forint	188.65	188.74	198.05	210.74	231.63	159.26	250.88	202.94	157.01
Iceland – krona	125.265	125.575	128.150	126.950	113.475	82.375	148.475	118.607	80.955
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5278	0.5639	0.5443	0.5278
Norway – kroner	6.0442	6.0747	6.4958	6.5273	6.7985	5.3833	7.2360	6.5173	5.3208
Poland – zloty	2.8841	2.9139	3.1355	3.2803	3.6039	2.2125	3.9072	3.0488	2.2125
Russia – ruble	31.7221	31.3180	32.7959	32.0229	34.5709	24.2655	36.3638	30.3838	24.2655
Sweden – krona	7.1521	7.1637	7.8750	7.9192	8.3692	6.2842	9.3156	7.7748	6.2814
Switzerland – swiss franc	1.0706	1.0659	1.0861	1.1067	1.1587	1.0880	1.2247	1.1265	1.0412
United Kingdom – US\$/£	1.6593	1.6802	1.6106	1.5158	1.4430	1.8649	1.8759	1.5749	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8432	0.8391	0.7826	0.7528	0.6575	0.8751	0.8796	0.7245	0.6036
New Zealand – US\$/NZ\$	0.6790	0.6697	0.6323	0.5924	0.5238	0.7028	0.7207	0.5915	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



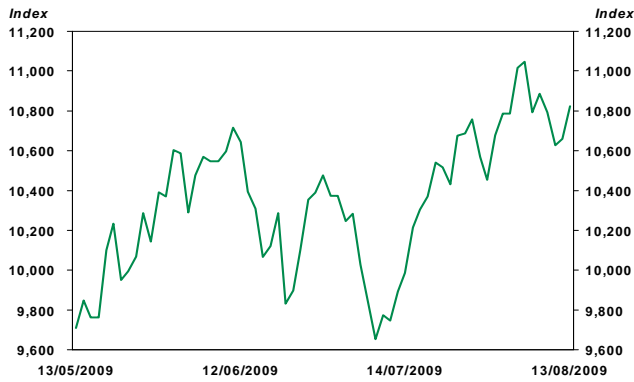
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Aug. 10	Aug. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	313.69	310.44	272.66	268.23	240.55	387.09	389.11	276.02	198.79
World – MSCI	1,071.1	1,059.2	934.8	919.7	837.0	1,341.7	1,347.3	955.7	688.6
Asia									
Pacific Basin – MSCI	1,949.9	1,924.0	1,694.1	1,710.0	1,476.5	2,219.9	2,234.0	1,685.4	1,263.1
China – SHANG	3,140.6	3,356.3	3,080.6	2,663.8	2,320.8	2,446.3	3,471.4	2,357.0	1,706.7
Hong Kong – HANG SENG	20,861	20,899	17,255	17,060	13,555	21,293	21,465	16,078	11,016
Indonesia – JAKARTA	2,396.5	2,360.0	2,020.1	1,851.3	1,338.7	2,063.5	2,399.3	1,647.1	1,111.4
Japan – NIKKEI 225	10,517	10,388	9,050	9,340	7,779	13,023	13,165	9,305	7,055
Malaysia – KUALA LUMPUR	1,186.2	1,184.0	1,063.7	1,022.8	909.8	1,112.5	1,188.0	971.5	829.4
Singapore – STI	2,614.2	2,601.5	2,266.6	2,185.3	1,705.6	2,811.8	2,816.7	2,045.2	1,457.0
South Korea – KOSPI	1,564.6	1,565.0	1,378.1	1,414.5	1,192.4	1,562.7	1,579.2	1,285.0	938.8
Taiwan – WI	7,035.0	6,868.7	6,530.8	6,485.1	4,592.5	7,292.3	7,326.1	5,569.3	4,089.9
Thailand – THAI SET 50	475.51	471.70	401.06	393.54	310.03	496.78	501.50	361.10	261.30
Western Europe									
Europe – STOXX 50	2,705.7	2,662.0	2,345.2	2,357.3	2,228.3	3,354.7	3,416.5	2,489.1	1,810.0
Europe 15 of UE – MSCI	1,304.6	1,296.9	1,112.1	1,086.2	983.6	1,682.3	1,694.7	1,142.8	794.2
Euro zone – MSCI	973.1	963.3	826.5	809.8	727.4	1,280.2	1,284.6	856.5	581.0
Austria – ATX	2,404.4	2,350.7	2,000.6	1,943.5	1,684.6	3,515.5	3,613.3	2,081.5	1,412.0
Belgium – BEL 20	2,279.6	2,226.5	1,993.6	2,016.4	1,832.2	3,043.6	3,211.6	2,097.5	1,527.3
Denmark – KAX	289.77	287.04	249.99	257.41	240.80	378.84	389.56	262.05	193.89
Finland – HEX GENERAL	5,966	5,875	5,468	5,462	5,123	8,375	8,562	5,781	4,110
France – CAC 40	3,524.4	3,477.8	3,052.1	3,152.9	2,997.9	4,403.0	4,539.1	3,306.1	2,519.3
Germany – DAX 30	5,401.1	5,370.0	4,722.3	4,727.6	4,413.4	6,422.2	6,518.5	4,877.2	3,666.4
Ireland – OVERALL	2,948.9	2,864.1	2,606.0	2,493.7	2,344.5	4,401.0	4,606.6	2,781.6	1,916.4
Italy – MIB 30	0	0	0	20,215	18,784	29,399	29,833	21,013	13,636
Netherlands – AEX	290.0	288.1	249.8	250.2	251.1	410.3	414.7	269.5	199.3
Norway – OBX	237.53	237.80	208.83	219.15	191.12	317.79	343.71	211.63	147.87
Portugal – PSI-20	7,579	7,485	7,048	6,921	6,454	8,506	8,754	6,868	5,743
Spain – IBEX 35	11,047	10,776	9,567	9,001	8,266	11,695	11,904	9,342	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	202.544	271.106	275.310	209.092	170.997
Switzerland – SMI	5,986.7	5,968.1	5,315.3	5,277.4	5,126.8	7,193.5	7,298.6	5,635.8	4,307.7
United Kingdom – FTSE 100	4,755.5	4,690.5	4,202.1	4,331.4	4,189.6	5,448.6	5,636.6	4,372.0	3,512.1
North America									
North America – MSCI	1,080.4	1,066.0	957.2	938.4	870.1	1,368.2	1,387.4	983.9	714.9
Canada – S&P/TSX	10,826	10,793	9,892	9,710	8,678	13,377	13,771	9,817	7,567
– S&P/TSX 60	651.64	650.90	599.07	589.15	521.13	799.79	821.69	593.14	458.13
– S&P/TSX VENTURE	1,200.5	1,188.1	1,047.6	1,053.5	925.6	1,996.9	1,996.9	1,059.9	684.3
United States – S&P500	1,012.7	997.1	901.1	883.9	826.8	1,285.8	1,300.7	931.2	676.5
– DJIA	9,398	9,256	8,332	8,285	7,850	11,533	11,715	8,771	6,547
– NASDAQ	2,009.4	1,973.2	1,793.2	1,664.2	1,534.4	2,428.6	2,453.7	1,733.8	1,268.6
– RUSSELL 2000	575.19	557.62	493.31	471.82	448.36	747.69	754.38	512.61	343.26
– WHILSHIRE 5000	10,436	10,261	9,218	9,000	8,386	13,146	13,289	9,462	6,858
Mexico – BOLSA	28,155	27,802	23,952	23,155	19,368	26,877	28,305	22,384	16,869
Central and South America									
Amérique latine – MSCI	3,402.8	3,366.2	2,797.8	2,689.9	2,215.8	3,903.6	4,032.7	2,590.0	1,659.2
Argentine – MERVAL	1,795.6	1,776.9	1,548.4	1,461.2	1,134.9	1,742.9	1,806.5	1,318.2	829.0
Brésil – BOVESPA	57,047	55,754	49,186	48,679	41,673	54,573	57,047	44,761	29,435
Other countries									
Emerging countries – MSCI	855.6	855.5	723.1	709.9	554.3	973.9	983.9	665.2	454.3
Australia – S&P/ASX 100	3,632.5	3,546.0	3,065.1	3,159.6	2,938.8	4,020.5	4,163.3	3,220.8	2,598.1
New Zeland – NZSE 50	2,126.2	2,076.8	1,861.4	1,929.2	1,928.8	2,416.0	2,426.5	1,969.5	1,688.2
Russia – RSI	40,081	39,994	32,393	36,800	26,924	56,292	57,607	32,166	19,695
South Africa – FTSE/JSE 40	22,631	22,630	20,221	19,199	18,590	25,009	25,922	19,832	15,905

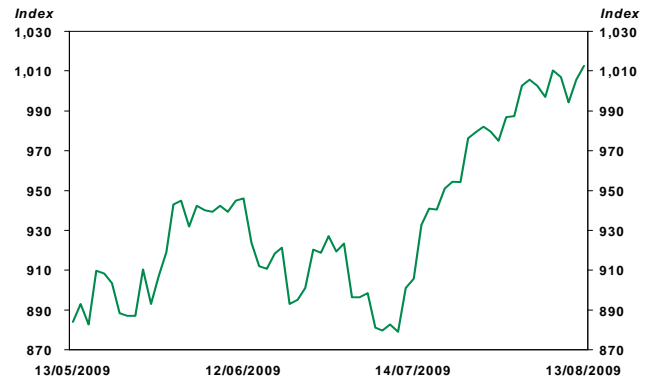
Note: Currency table base on previous day closure

Evolution of major stock market indices

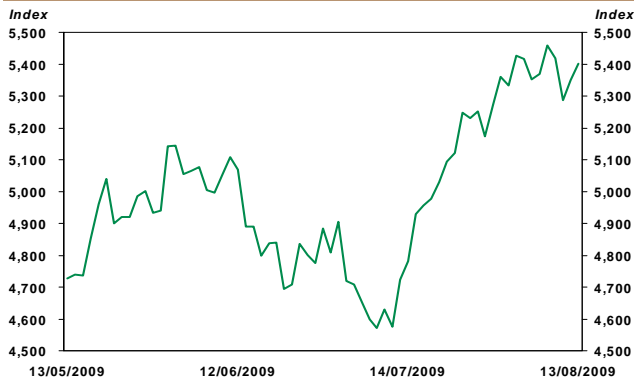
Canada – S&P/TSX



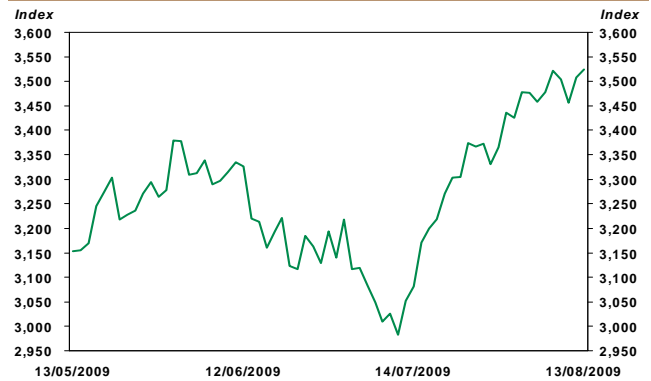
United States – S&P500



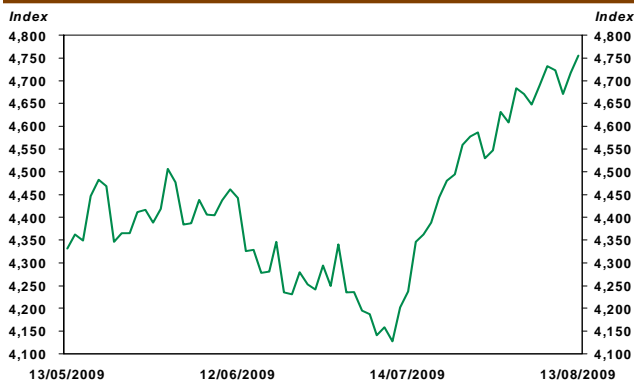
Germany – DAX 30



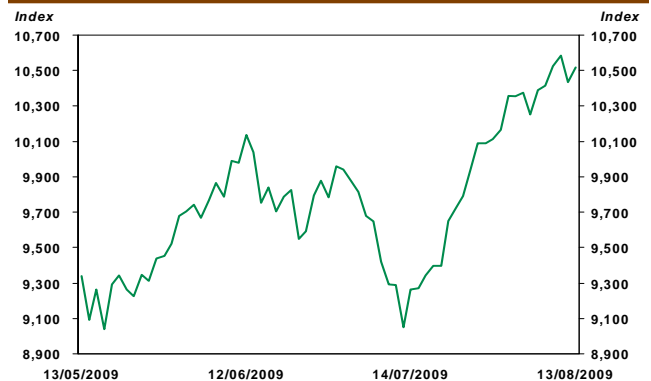
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Aug. 10	Aug. 3	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,825.56	10,793.37	9.44	11.49	24.75	-19.07	13,771.25	9,816.93	7,566.94
Materials	2,679.91	2,695.39	11.25	6.18	9.21	-15.03	3,221.88	2,349.96	1,470.76
Industrials	1,049.59	1,013.97	16.91	20.68	23.00	-18.89	1,324.74	939.87	701.37
Consumer staples	1,414.29	1,424.54	-1.90	1.44	-0.43	-3.09	1,490.35	1,401.93	1,261.76
Cons. discretionary	850.85	847.22	8.44	11.47	14.60	-16.26	1,037.24	809.16	659.65
Energy	2,555.80	2,542.04	9.00	6.54	25.92	-27.26	3,696.62	2,389.27	1,747.84
Health care	296.95	293.95	6.57	16.42	4.16	-8.82	341.38	273.41	235.83
Information techno.	272.21	285.16	2.85	-1.14	28.64	-37.92	451.71	254.40	165.50
Telecom. services	677.67	640.87	5.65	7.44	-4.78	-23.16	927.91	714.28	609.99
Utilities	1,488.89	1,495.02	3.85	9.75	2.95	-20.37	1,928.65	1,487.51	1,306.00
Financials	1,489.54	1,489.07	10.54	21.77	48.51	-8.50	1,687.75	1,274.73	822.86
United States: S&P500									
Composite index	1,012.73	997.08	12.39	14.57	22.48	-21.24	1,300.68	931.22	676.53
Materials	183.91	181.21	22.70	20.32	41.22	-24.67	245.90	157.21	108.33
Industrials	218.43	214.15	17.54	14.73	22.38	-30.53	318.55	207.01	132.83
Consumer staples	250.86	249.12	4.12	8.36	12.20	-15.04	301.09	243.88	199.80
Cons. discretionary	206.68	202.19	16.73	18.20	38.12	-13.55	248.21	178.38	125.72
Energy	392.69	390.80	11.17	3.81	5.76	-28.42	568.51	393.80	304.81
Health care	323.87	318.50	6.83	9.39	4.13	-15.86	390.18	307.71	252.84
Information techno.	319.16	313.16	12.63	23.35	33.83	-14.10	374.30	266.46	198.51
Telecom. services	104.77	104.86	5.70	0.99	6.47	-19.07	133.32	106.48	88.10
Utilities	147.01	145.38	5.65	9.18	2.36	-22.01	193.78	145.42	113.81
Financials	192.53	188.06	21.04	26.25	63.19	-30.14	303.57	171.36	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,032.36	1,017.11	14.82	14.11	20.04	-21.34	1,340.25	957.01	703.45
Ressources	1,299.83	1,290.43	4.30	-3.19	-2.02	-22.31	1,741.15	1,330.85	1,099.96
Basic industries	1,788.22	1,799.55	17.73	20.23	18.28	-28.48	2,570.25	1,641.15	1,224.93
General industries	1,176.16	1,160.62	18.31	16.10	19.41	-19.86	1,501.99	1,047.94	789.71
Cyclical cons. goods	1,344.76	1,358.13	13.84	14.61	23.01	-11.39	1,552.46	1,210.30	931.48
Cyclical services	1,155.16	1,164.71	5.22	2.36	-1.98	-8.64	1,330.31	1,148.14	1,000.43
Non-cyclical goods*	740.44	743.09	7.22	2.72	4.43	-17.00	920.14	729.60	627.62
Non-cyclical services	520.16	516.57	3.95	6.56	12.29	-31.76	776.11	517.96	365.76
Information techno.	727.11	709.69	9.80	11.18	5.12	-6.28	800.95	702.19	616.15
Utilities	1,695.61	1,635.93	13.12	6.75	9.35	-26.04	2,361.31	1,707.86	1,329.25
Financials	830.89	804.65	24.49	28.90	53.98	-26.57	1,158.06	708.62	371.86
United Kingdom: FTSE – All share									
Composite index	2,438.66	2,405.70	13.67	10.53	15.73	-12.16	2,868.69	2,213.95	1,781.64
Ressources	7,414.64	7,247.74	7.94	-1.48	-1.88	-5.67	8,348.90	7,201.56	5,608.17
Basic industries	4,916.15	4,984.28	23.13	22.19	46.19	-24.39	7,053.95	4,008.90	2,461.37
General industries	2,164.86	2,104.37	13.56	10.49	13.85	-13.31	2,614.92	1,960.93	1,617.34
Cyclical cons. goods	5,771.22	5,615.71	5.84	9.28	0.87	-3.42	6,257.33	5,484.39	4,679.66
Cyclical services	2,021.49	1,960.52	13.18	6.44	0.40	-10.50	2,310.36	1,932.98	1,663.66
Non-cyclical goods*	7,977.85	7,867.29	8.13	9.37	8.66	0.97	8,318.04	7,293.45	6,335.44
Non-cyclical services	2,735.23	2,731.43	9.05	6.38	14.27	-5.50	3,036.32	2,470.10	2,003.92
Information techno.	445.95	440.17	12.52	16.60	38.29	11.05	445.95	349.72	259.42
Utilities	5,184.31	5,043.78	0.48	-5.53	-13.15	-22.53	6,864.90	5,715.69	4,875.74
Financials	3,689.95	3,659.28	25.37	24.03	48.77	-23.39	5,019.74	3,174.99	1,853.75

* Consumer goods.