



Optimism returned in midweek

HIGHLIGHTS

- United States: housing starts edge down in July.
- The leading indicator and regional manufacturing indexes suggest that the U.S. economic situation is improving.
- Existing home sales jump significantly in the United States in July.
- Canada: the total annual inflation rate falls to -0.9%.
- Canada: the leading indicator continues to rise.

A LOOK AHEAD

- The Conference Board's consumer confidence index could tick down in the United States.
- After July's big gain, U.S. new home sales could flag.
- United States: consumption growth should be soft despite the boost in car sales.
- Canada: the current account deficit will deepen further.
- Canadian retail sales could edge up in June.

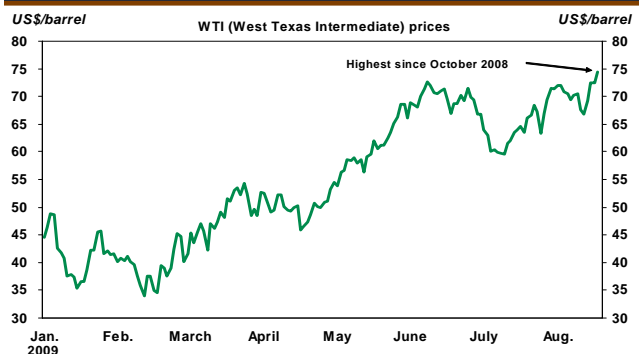
FINANCIAL MARKETS

- Following Monday's major pullback, stock markets are ending the week strong.
- Demand for bonds remains sustained.
- The loonie climbs above US\$0.92.

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Oil prices near US\$75 a barrel



Sources: Datastream 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

- Declining from 587,000 in June to 581,000 in July, housing starts have posted their first monthly decline since April. This contradicts the consensus forecast, which had been calling for a substantial jump in residential construction. The break in the trend, however, is not yet very meaningful, as the recent increase had been quite timid compared with the last two years' collapse.
- The Conference Board's leading indicator rose 0.6% in July after increasing 0.8% in June. For the first time since August of 2008, the leading indicator's annual change is in positive territory, up by 0.2%. Although July's monthly gain is the smallest gain since the index began its up trend, it is still a strong signal that our neighbours' economy is improving.
- The Philadelphia Federal Reserve's manufacturing index improved in August, going from July's -7.5 to 4.2. This is the first positive sign it has given since September 2008. The result echoes the gain by the New York Fed's Empire index, which went from -0.55 to 12.08. The strong performance raises hope that the ISM manufacturing index could cross over the 50 benchmark as early as August.
- Existing home sales rose 7.2% in July to 5,240,000 units, their highest point since August 2007. Despite the gain, existing home sales are still almost 30% below their peak. Lastly, as the number of homes on the market also rose (+7.3%), the inventory-to-sales ratio remains high at 9.4.

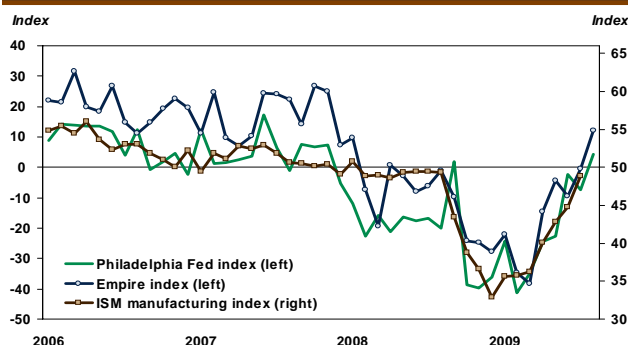
Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) fell 0.3% in July. The total annual inflation rate goes from -0.3% to -0.9%, a level not seen since July of 1953. The Bank of Canada's core index (which excludes the eight most volatile components) was stable from June to July. However, year over year, it goes from 1.9% to 1.8%. We can expect total inflation to continue to decline in the next few months. Not only will the base effects associated with the gradual disappearance of the impacts of past energy price increases remain with us, but the August to October period often sees a seasonal decline in prices.
- The leading indicator continued to rise in July, posting a monthly increase of 0.4%. This is its first visit into positive territory in almost a year. The net improvement is, of course, a sign promising that economic conditions will improve by the end of the year.
- Wholesale sales came in well above expectations in June, rising 0.6%. The increase in wholesale sales is a nice surprise: it is the first one since September 2008. Clearly, much of the growth comes from the auto sector, but it is reassuring to note that most other sectors also showed gains for the month. Wholesale inventories fell for a fourth straight month, down 1.1%.

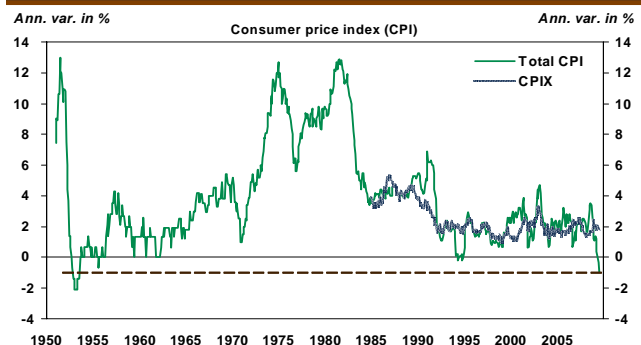
Benoit P. Durocher
Senior Economist

United States – The ISM manufacturing index could soon go over 50



Sources: Federal Reserve of New York, Federal Reserve of Philadelphia, Institute for Supply Management and Desjardins, Economic Studies

Canada – Total inflation keeps declining



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Bulls come back after a tough start to the week

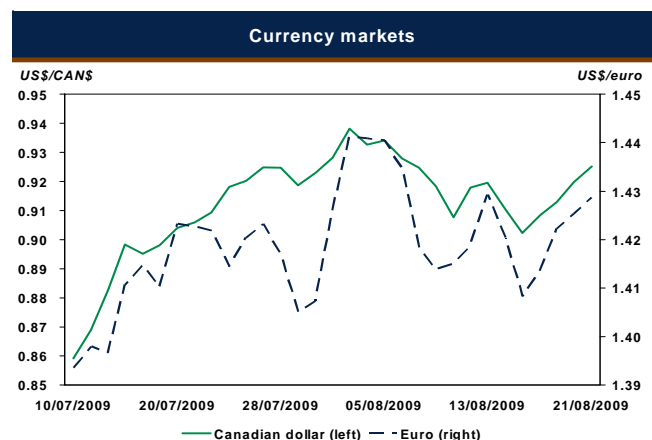
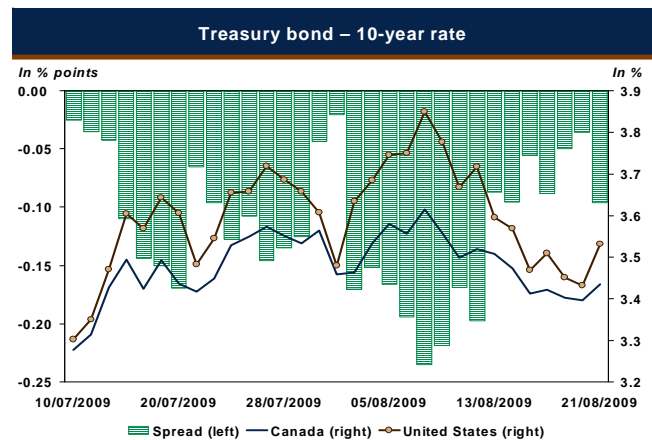
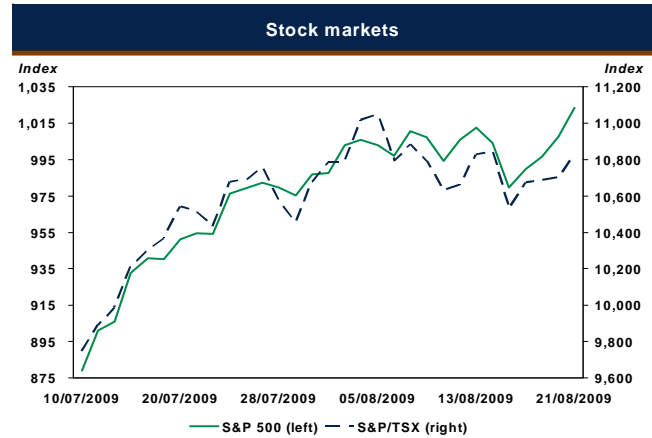
Around the world, markets started the week off down sharply due to fears of a sluggish recovery. Many thought that the market was ripe for a correction following its recent performance, like the Chinese stock market, which has plunged about 20% in the last few weeks. However, the indexes went back on an up trend as of Tuesday, accelerating the next day following a plunge by oil inventories in the United States. This allowed the price of crude to go from about US\$66 a barrel to over US\$73 a barrel. The stock market kept rising Friday morning, after more encouraging economic statistics were released in Europe and the United States. At the time of writing, the main U.S. indexes are back above where they closed last week, while the S&P/TSX is still down slightly.

Despite the rise in stocks, the bond market has kept doing well, with rates on U.S. and Canadian 10-year federal bonds down slightly this week. No Treasury issues and another increase in jobless claims in the United States favoured the bond market. Monetary tightening still seems a long way away with, among other things, the annual inflation rate down to -0.9% in July in Canada. Demand for bonds remains strong, with many investors hesitating to increase their exposure to the stock market.

The climate of concern early in the week gave the U.S. dollar a boost. However, the wind favouring the greenback quickly fell and then veered on Wednesday, given the markets' positive response to oil inventory data. The euro gained more than one cent, while the pound's gains were smaller. Early on Wednesday, we learned that some members of the committee that makes Britain's monetary policy decisions, including the Governor of the Bank of England, were in favour of even more substantial quantitative easing. The euro continued to advance on Friday morning, going to over US\$1.43 on the release of improved PMI indexes. Closer to home, the Canadian dollar, which had dropped back below US\$0.90 on Monday, finally climbed over US\$0.92 on a soft U.S. dollar and a rise in oil prices.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday Aug. 25 - 9:00

June	y/y
Consensus	-16.40%
Desjardins	-16.70%
May	-17.06%

S&P/Case-Shiller index of existing home prices (June) – For the first time since July 2006, the S&P/Case-Shiller index has posted a monthly increase. Whether other price increases will follow this 0.5% gain remains to be seen. Note that the S&P/Case-Shiller index is not seasonally adjusted and that the housing market tends to be more active in the spring. Since this market still has sizeable imbalances and supply remains large, we can expect prices to keep descending in the coming months. The index's annual change should go from -17.06% to -16.70%.

Tuesday Aug. 25 - 10:00

August	
Consensus	48.0
Desjardins	45.0
July	46.6

Conference Board consumer confidence index (August) – Although economic conditions seem to be improving, the drop in confidence measures in recent months has been like a spoke in the wheel. According to August's preliminary version, the University of Michigan confidence index has deteriorated again. The rise in gas prices in the last few weeks, as well as some flagging in the stock market up trend could also bring the Conference Board index down. However, the ABC weekly index has improved slightly over the last two weeks.

Wednesday Aug. 26 - 8:30

July	m/m
Consensus	3.2%
Desjardins	2.5%
June	-2.5%

New durable goods orders (July) – It is hard to detect a trend in the latest monthly variations in durable goods orders: June's 2.2% decline followed an increase of 1.3% in May. Once again, the transportation (i.e. aerospace) sector is behind some of the variation. Moreover, Boeing's orders shot up in July (although they are still low compared with last year), which should help durable goods orders reach growth of about 2.5%. The increase in the ISM indexes and hours worked in manufacturing are also signs of an increase in orders and, eventually, production.

Wednesday Aug. 26 - 10:00

July	
Consensus	390,000
Desjardins	380,000
June	384,000

New home sales (July) – New home sales posted strong growth in June, recording a gain of 11.0%, the biggest rise since December 2000. This increase also follows two smaller monthly increases. It therefore seems that the 329,000 units sold in January represents the cycle's trough. However, after June's big gain, it would not be surprising to see sales take a break in July, posting a slight decrease. This was what happened with housing starts last month.

Friday Aug. 28 - 8:30

July	m/m
Consensus	0.2%
Desjardins	0.2%
June	0.4%

Personal consumption (July) – When some government transfers based on the recovery plan expired, household income plunged by 1.3% in June. We are now expecting it to stagnate in July. On the consumption side, durable goods sales have no doubt increased, propelled by the government measure to stimulate purchases of new, fuel-efficient vehicles (Cash for Clunkers). However, retail sales were disappointing that month, declining by 0.4% with autos and gas excluded. Sales no doubt only rose 0.2% despite the government's support. Price fluctuations likely did not have a big impact on the change in spending and income as, like July's consumer price index, published last week, the consumer expenditure deflator is expected to stagnate.



CANADA

Retail sales (May) – After jumping 1.2% in May, retailing could edge up in June, with sales rising about 0.2%. The number of new motor vehicles sold did decline 0.6% that month, but the increase in auto prices noted during that time should minimize the impact on the value of trade in the industry. Moreover, a number of other components saw prices rise in June (especially gas), which should reflect positively on retail sales.

Current account balance of payments (Q2) – Merchandise exports fell 8.9% in the second quarter. Merchandise imports also lost ground during that time, but not as quickly (-6.3%). Net merchandise exports therefore pulled back by \$2.6B in the second quarter. Under the circumstances, we can expect the current account deficit to increase substantially.

Producer price index (July) – Overall, commodity prices expressed in Canadian dollars fell sharply in July. For example, crude oil prices declined 8.2% and natural gas prices pulled back 11.3%. The raw materials price index should thus come down substantially for the month, prompting a decline in the producer price index.



OVERSEAS

Germany: IFO index (August) – The monthly IFO survey of economic activity in Germany has been posting positive results for several months. This is especially true of the business expectations component which, in July, was at its highest point since June 2008. Although it is also up, the current situation component is not advancing as quickly. Note that Germany saw real GDP growth in the second quarter; however activity has still declined by 6.4% since its peak in the winter of 2008. Other gains by the IFO index would suggest that quarterly growth will continue this fall.

Euro zone: Confidence of economic agents (August) – A number of statistics on the confidence of economic agents in August will be released on Friday. As in the last few months, we are expecting a slight increase in confidence indexes, which have been gradually improving although they are still relatively low.

Monday Aug. 24 - 8:30

June	m/m
Consensus	0.2%
Desjardins	0.2%
May	1.2%

Friday Aug. 28 - 8:30

Q2 2009	in \$B
Consensus	-11.5
Desjardins	-11.5
Q1 2009	-9.1

Friday Aug. 28 - 9:00

July	m/m
Consensus	-0.5%
Desjardins	-0.7%
June	0.7%

Wednesday Aug. 26 - 4:00


August	m/m
Consensus	88.9
July	87.3

Friday Aug. 28 - 5:00

August

ECONOMIC INDICATORS

Week of August 24 to 28, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 24						
	---	---				
TUESDAY 25						
	9:00	S&P/Case-Shiller home price index (y/y)	June	-16.40%	-16.70%	-17.06%
	10:00	Consumer confidence	August	48.0	45.0	46.6
WEDNESDAY 26						
	8:30	Durable goods orders (m/m)	July	3.2%	2.5%	-2.5%
	10:00	New home sales (ann. rate)	July	390,000	380,000	384,000
	12:00	Speech of the Atlanta Fed President, D. Lockhart				
THURSDAY 27						
	8:30	Initial unemployment claims	Aug. 17-21	563,000	575,000	576,000
	8:30	Real GDP – preliminary (ann. rate)	Q2	-1.4%	-1.3%	-1.0%
	17:00	Speech of the St. Louis Fed President, J. Bullard				
FRIDAY 28						
	8:30	Personal income (m/m)	July	0.1%	0.0%	-1.3%
	8:30	Personal consumption expenditures (m/m)	July	0.2%	0.2%	0.4%
	8:30	Personal consumption expenditures deflator	July			
		Total (m/m)		n.a.	0.0%	0.5%
		Excluding food and energy (m/m)		0.1%	0.1%	0.2%
		Total (y/y)		-0.8%	-0.9%	-0.4%
		Excluding food and energy (y/y)		1.3%	1.4%	1.5%
	10:00	Michigan's consumer sentiment index – final	August	64.8	63.2	63.2


CANADA

LUNDI 24						
	8:30	Retail sales	June			
		Total (m/m)		0.2%	0.2%	1.2%
		Excluding automobiles (m/m)		0.4%	0.4%	0.7%
MARDI 25						
	13:00	Speech of a Bank of Canada Deputy Governor, T. Lane				
MERCREDI 26						
	8:30	Quarterly financial statistics for enterprises	Q2			
JEUDI 27						
	---	---				
VENDREDI 28						
	8:30	Current account balance (\$B)	Q2	-11.5	-11.5	-9.1
	8:30	Industrial product price index (m/m)	July	-0.5%	-0.7%	0.7%
	8:30	Raw materials price index (m/m)	July	-3.0%	-5.0%	6.2%
	8:30	Number of salaried employees (m/m)	June	n.a.	-0.1%	-0.4%
	8:30	Average weekly earnings (y/y)	June	n.a.	1.5%	1.6%

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 24 to 28, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
UK	---	Nationwide house prices	August	0.6%	-3.7%	1.3%	-6.2%	
MONDAY 24								

TUESDAY 25								
Germany	2:00	Real GDP – final	Q2	0.3%	-5.9%	0.3%	-5.9%	
Japan	19:50	Trade balance (¥B)	July	297.9		438.2		
WEDNESDAY 26								
Germany	4:00	IFO index – Business climate	August	89.0		87.3		
Germany	4:00	IFO index – Current situation	August	86.0		84.3		
Germany	4:00	IFO index – Expectations	August	92.0		90.4		
THURSDAY 27								
Germany	2:10	Consumer confidence	Sep.	3.6		3.5		
Italy	3:30	Consumer confidence	August	107.8		107.5		
Euro zone	4:00	Money supply M3	July	3.2%		3.5%		
UK	19:01	Consumer confidence	August	-24		-25		
Japan	19:30	Workers' household spending	July		-0.6%		0.2%	
Japan	19:30	Consumer price index	July	-2.2%		-1.8%		
Japan	19:30	Consumer price index – Tokyo	August	-1.8%		-1.8%		
Japan	19:30	Unemployment rate	July	5.5%		5.4%		
Germany	---	Consumer price index – preliminary	August	0.0%	-0.2%	0.0%	-0.5%	
FRIDAY 28								
Italy	4:00	Producer price index	July	-0.3%	-8.1%	0.5%	-7.2%	
UK	4:30	Real GDP – preliminary	Q2	-0.8%	-5.6%	-0.8%	-5.6%	
Euro zone	5:00	Business climate	August	-2.50		-2.71		
Euro zone	5:00	Consumer confidence	August	-21		-23		
Euro zone	5:00	Economic confidence	August	78.0		76.0		
Euro zone	5:00	Industrial confidence	August	-28		-30		
Euro zone	5:00	Services confidence	August	-17		-18		

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)	July*	101.6	0.6	0.8	1.2	1.1	10.9	6.2	0.2
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)	Aug.*	63.2	---	66.0	70.8	68.7	68.7	56.3	63.0
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)	July*	581	---	587	551	479	479	488	933
Building permits (k) (1)	July*	560	---	570	518	498	498	531	924
New home sales (k) (1)	June	384	---	346	338	332	332	374	488
Existing home sales (k) (1)	July*	5,240	---	4,890	4,720	4,660	4,660	4,490	4,990
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)	July*	171.7	-0.9	1.8	0.2	0.2	4.6	0.6	-6.4
Excluding food and energy	July*	172.1	-0.1	0.5	-0.1	0.1	1.4	1.3	2.6
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)	July*	214.5	0.4	-0.0	-0.0	-0.9	1.3	-6.7	-6.5
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	134.2	---	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)	June*	40,375	0.6	-0.2	-0.7	-0.4	-1.2	-11.5	-10.4
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)	July*	114.7	-0.3	0.3	0.7	-0.1	2.8	3.0	-0.9
Excluding food and energy	July*	111.5	-0.2	0.0	0.4	0.1	1.1	2.2	1.0
Excluding the eight volatile items	July*	113.7	0.0	0.0	0.4	0.1	1.8	2.7	1.8
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	504,528	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. 17	Aug. 10	-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	0.63	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.88	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.63	3.25
Commercial paper – 30 days	0.26	0.25	0.30	0.41	0.56	2.43	4.28	1.11	0.25
– 90 days	0.41	0.44	0.64	0.82	1.16	2.87	4.66	1.65	0.41
Treasury bill – 4 weeks	0.10	0.09	0.14	0.11	0.18	1.73	1.57	0.19	-0.01
– 90 days	0.16	0.17	0.17	0.16	0.27	1.81	1.73	0.30	0.00
– 180 days	0.25	0.25	0.27	0.27	0.47	1.97	1.95	0.55	0.14
Treasury bonds – 2 years	1.07	1.03	0.98	0.85	0.92	2.37	2.40	1.15	0.72
– 5 years	2.52	2.46	2.48	2.00	1.76	3.09	3.12	2.22	1.36
– 10 years	3.53	3.51	3.61	3.14	2.74	3.85	3.97	3.22	2.13
– 30 years	4.33	4.37	4.48	4.09	3.56	4.49	4.63	3.92	2.58
Gold price (US\$/ounce)	953.9	953.0	938.2	932.7	994.7	779.0	994.7	882.7	714.1
CRB – Future markets (1967 = 100)	259.66	263.02	241.82	240.64	203.85	380.75	397.19	252.94	203.85
Crude oil price (WTI*, US\$)	73.59	69.22	63.31	58.02	38.95	111.71	118.07	60.87	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. 17	Aug. 10	-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	1.19	0.25
Discount	0.50	0.50	0.50	0.50	1.25	3.25	3.25	1.44	0.50
Prime	2.25	2.25	2.25	2.25	3.00	4.75	4.75	3.12	2.25
Bankers accept. – 30 days	0.40	0.39	0.39	0.40	0.96	3.11	3.62	1.34	0.39
– 90 days	0.43	0.43	0.44	0.43	0.91	3.26	3.72	1.37	0.43
Commercial paper – 30 days	0.35	0.35	0.30	0.45	1.30	3.15	4.00	1.53	0.30
Treasury bill – 30 days	0.13	0.14	0.17	0.10	0.57	2.20	2.22	0.71	0.10
– 91 days	0.20	0.23	0.22	0.17	0.69	2.50	2.40	0.82	0.17
– 182 days	0.30	0.33	0.32	0.27	0.75	2.64	2.64	0.95	0.27
– 365 days	0.51	0.57	0.58	0.43	0.86	2.69	2.69	1.08	0.43
Treasury bonds – 2 years	1.30	1.31	1.21	1.10	1.25	2.78	2.86	1.50	0.94
– 5 years	2.56	2.56	2.55	2.13	2.05	3.10	3.12	2.35	1.59
– 10 years	3.44	3.45	3.48	3.10	2.85	3.58	3.81	3.25	2.65
– 30 years	3.93	3.93	4.00	3.86	3.59	4.01	4.26	3.86	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	0.56	0.00
Treasury bill – 3 months	0.04	0.06	0.05	0.01	0.42	0.69	1.81	0.52	0.00
– 6 months	0.05	0.08	0.05	0.00	0.28	0.67	1.18	0.40	-0.01
Treasury bonds – 5 years	0.04	0.10	0.07	0.14	0.29	0.01	0.62	0.13	-0.24
– 10 years	-0.10	-0.07	-0.14	-0.04	0.10	-0.27	0.68	0.03	-0.38
– 30 years	-0.40	-0.44	-0.48	-0.24	0.03	-0.48	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.05	1.14	1.12	1.56	1.80	0.85	1.92	1.47	0.87
Ontario	0.98	1.04	1.04	1.42	1.80	0.86	1.86	1.40	0.89
Alberta	0.83	0.95	0.90	1.24	1.43	0.76	1.66	1.20	0.74
British Columbia	0.89	0.97	0.96	1.29	1.59	0.76	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)	June*	6,459	---	3,010	3,546	2,204	2,204	-1,610	839
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	108.5	0.4	-0.0	-0.9	-0.7	-2.2	-5.7	-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)	July*	113.1	0.4	1.4	-0.9	0.9	3.6	1.8	3.3
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)	July*	110.9	-0.1	0.3	0.5	0.3	2.9	4.1	1.7
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)	July*	2,005	0.9	-0.3	0.2	-1.0	3.1	2.4	12.1
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. 17	Aug. 10	-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	1.34	0.25
– Refinancing	1.00	1.00	1.00	1.00	2.00	4.25	4.25	2.13	1.00
– Marginal lending	1.75	1.75	1.75	1.75	3.00	5.25	5.25	2.92	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	1.00	5.00	5.00	1.78	0.50
Japan – Overnight	0.11	0.10	0.10	0.10	0.10	0.51	0.55	0.18	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.41	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.83	0.83	0.94	1.25	1.88	4.96	5.37	2.51	0.83
United Kingdom (euro pound)	0.72	0.77	0.96	1.36	2.07	5.76	6.29	2.72	0.72
Japan (euro yen)	0.39	0.40	0.42	0.53	0.63	0.88	1.08	0.69	0.39
Long-term interest rate – 10 years									
Germany	3.31	3.32	3.39	3.37	3.01	4.17	4.20	3.42	2.91
Spread with the U.S.*	-0.22	-0.19	-0.22	0.23	0.27	0.33	0.86	0.19	-0.35
United Kingdom	3.64	3.68	3.81	3.54	3.41	4.58	4.67	3.75	2.97
Spread with the U.S.*	0.11	0.17	0.20	0.40	0.67	0.73	1.04	0.52	-0.05
Japan	1.32	1.39	1.33	1.43	1.28	1.47	1.59	1.39	1.17
Spread with the U.S.*	-2.22	-2.13	-2.29	-1.71	-1.46	-2.38	-0.89	-1.83	-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. 20	-1 month	-3 months	-6 months	-1 year	Aug. 20	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.21	3.40	3.41	3.66	4.18	0.78	0.89	1.13	1.36	0.76
Overall short-term	2.21	2.41	2.36	2.77	3.70	0.37	0.47	0.75	0.99	0.52
Overall medium-term	3.82	4.04	3.86	4.13	4.40	0.70	0.87	1.24	1.66	0.99
Overall long-term	4.80	4.95	4.99	4.93	4.82	0.78	0.87	1.12	1.25	0.73
Federal										
Overall universe	2.43	2.51	2.27	2.30	3.41	---	---	---	---	---
Overall short-term	1.84	1.94	1.60	1.78	3.19	---	---	---	---	---
Overall medium-term	3.12	3.18	2.62	2.47	3.42	---	---	---	---	---
Overall long-term	4.02	4.08	3.87	3.68	4.09	---	---	---	---	---
Provincial										
Overall universe	3.80	3.90	3.90	4.01	4.31	1.37	1.39	1.63	1.71	0.90
Overall short-term	2.20	2.31	2.10	2.41	3.46	0.36	0.37	0.50	0.63	0.28
Overall medium-term	3.68	3.80	3.68	3.76	4.10	0.56	0.62	1.07	1.29	0.68
Overall long-term	4.81	4.92	5.07	4.97	4.78	0.80	0.84	1.20	1.29	0.69
Municipal										
Overall universe	3.84	3.93	3.96	4.11	4.33	1.41	1.42	1.69	1.82	0.92
All corporate universe										
Overall universe	3.98	4.40	4.86	5.68	5.13	1.55	1.89	2.59	3.38	1.72
Corporate AA	3.15	3.55	3.86	4.80	4.77	0.72	1.04	1.59	2.51	1.35
Corporate A	4.49	4.93	5.52	6.39	5.28	2.07	2.42	3.24	4.09	1.87
Corporate BBB	4.83	5.29	6.03	6.75	5.93	2.40	2.78	3.76	4.46	2.52
United States*										
Bond indices	3.44	3.65	3.39	3.89	4.91	1.18	1.31	1.32	1.90	1.82
Federal	2.26	2.35	2.07	1.99	3.09	---	---	---	---	---
Municipal	4.21	4.28	4.16	4.36	4.33	1.95	1.94	2.09	2.37	1.23
All corporate universe										
Corporate AAA	3.86	4.11	4.61	5.69	4.95	1.59	1.77	2.54	3.70	1.86
Corporate AA	4.16	4.57	5.07	5.96	5.82	1.90	2.23	3.00	3.97	2.73
Corporate A	5.04	5.52	6.30	7.34	6.65	2.77	3.18	4.24	5.35	3.55
Corporate BBB	6.23	6.99	8.04	9.01	6.84	3.96	4.64	5.97	7.02	3.75

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

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

J.P. Morgan bond indices

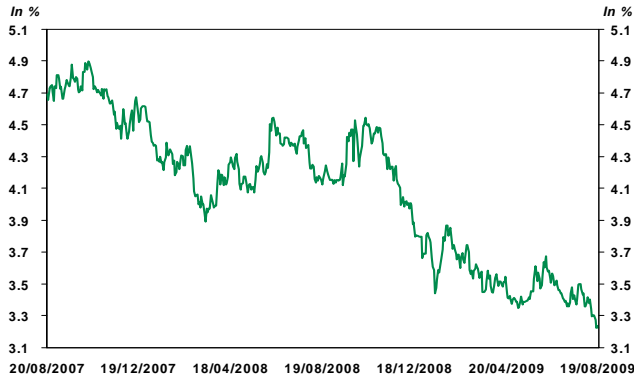
Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
August 20, 2009										
World	3.87	---	0.78	0.52	0.35	0.67	0.52	0.12	2.49	(1.43)
United States	3.09	(0.78)	---	(0.26)	(0.43)	(0.11)	(0.26)	(0.66)	1.71	(2.21)
Canada	3.35	(0.52)	0.26	---	(0.18)	0.14	(0.00)	(0.41)	1.97	(1.95)
Euro zone	3.53	(0.35)	0.43	0.18	---	0.32	0.17	(0.23)	2.14	(1.78)
Germany	3.21	(0.67)	0.11	(0.14)	(0.32)	---	(0.15)	(0.55)	1.82	(2.10)
France	3.35	(0.52)	0.26	0.00	(0.17)	0.15	---	(0.40)	1.97	(1.95)
United Kingdom	3.76	(0.12)	0.66	0.41	0.23	0.55	0.40	---	2.37	(1.55)
Japan	1.39	(2.49)	(1.71)	(1.97)	(2.14)	(1.82)	(1.97)	(2.37)	---	(3.92)
Australia	5.30	1.43	2.21	1.95	1.78	2.10	1.95	1.55	3.92	---

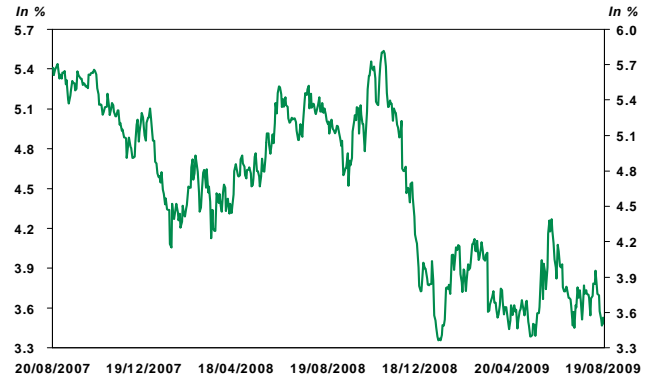
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

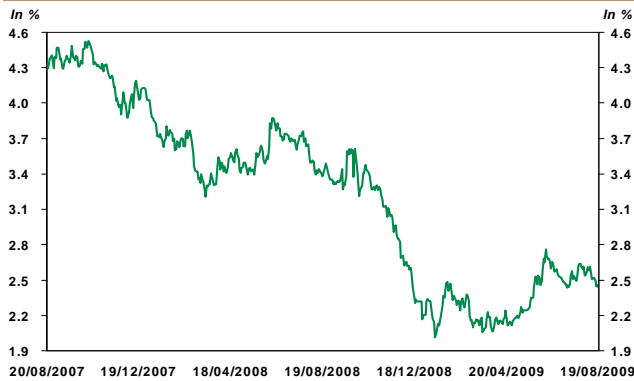
**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

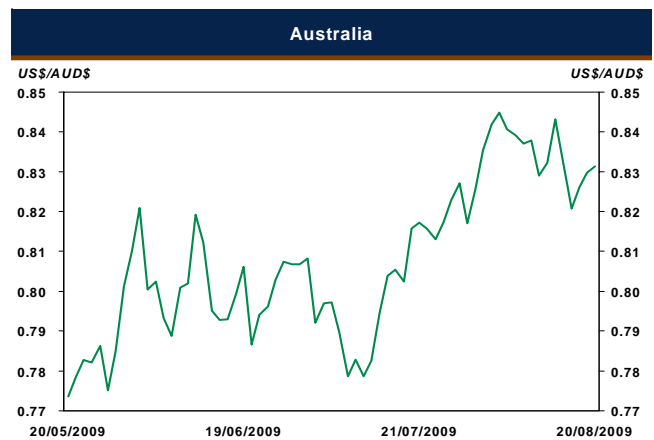
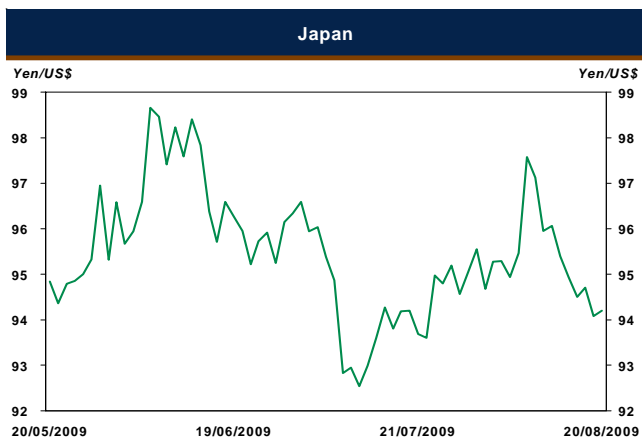
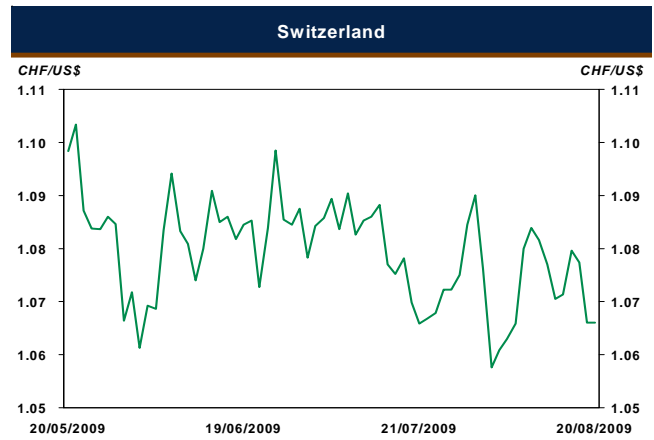
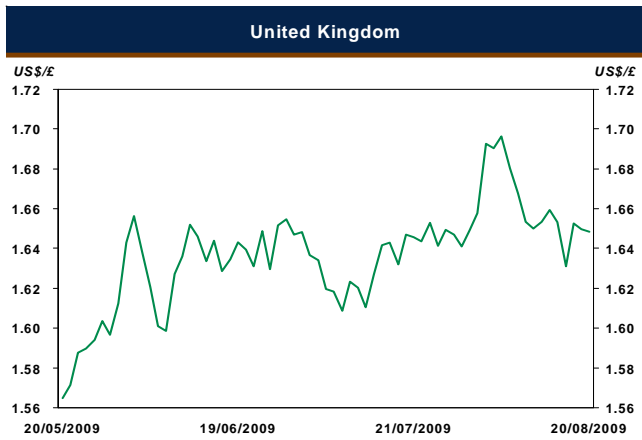
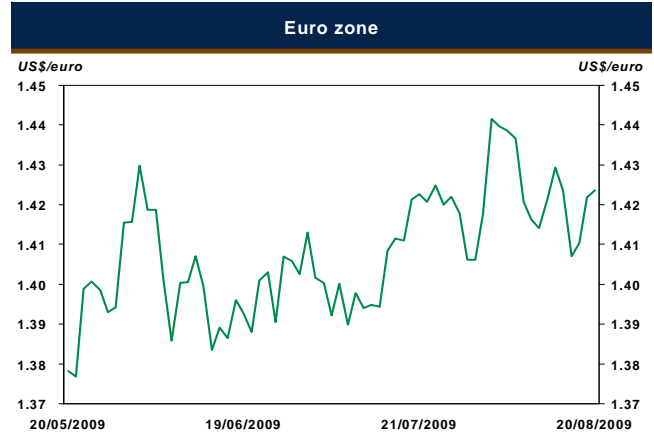
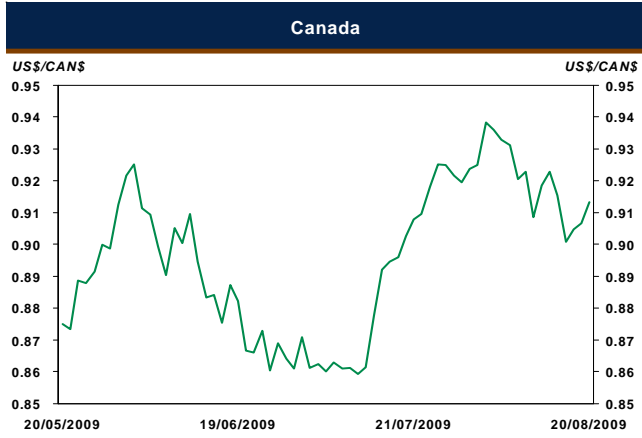


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Aug. 17	Aug. 10	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0950	1.0837	1.1080	1.1428	1.2621	1.0637	1.3001	1.1769	1.0333
Canada – US\$/CAN\$	0.9133	0.9228	0.9026	0.8750	0.7924	0.9402	0.9678	0.8497	0.7692
Mexico – peso	12.8805	12.8533	13.3023	12.8610	14.7933	10.1318	15.3835	13.1728	10.0898
South America									
Argentina – peso	3.8505	3.8363	3.8085	3.7288	3.5363	3.0268	3.8505	3.5207	3.0225
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0600	7.0600	7.0231	7.0200
Brazil – real	1.8455	1.8313	1.9094	2.0189	2.3913	1.6221	2.5935	2.1240	1.6129
Chile – peso	547.35	544.15	531.15	558.35	622.40	518.75	681.00	587.63	512.45
Columbia – peso	2,010.5	1,997.4	2,006.4	2,195.9	2,588.1	1,882.8	2,596.6	2,239.5	1,861.6
Guadeloupe – FRF**	4.6079	4.5892	4.6154	4.7594	5.1996	4.4538	5.2692	4.8533	4.4076
Peru – nuevo sol	2.9625	2.9193	3.0130	2.9855	3.2506	2.9078	3.2543	3.0682	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	73.0324	72.7000	72.8538	72.3200	72.4850	61.0150	75.4317	69.8526	60.2850
Egypt – pound	5.5435	5.5470	5.5770	5.6290	5.5775	5.3625	5.6925	5.5580	5.3600
FAC zone – FAC***	96.766	96.373	96.922	99.946	109.192	93.530	110.652	101.919	92.559
Israel – shekel	3.8140	3.7858	3.9006	4.0203	4.1625	3.5718	4.2610	3.9097	3.3773
Lebanon – pound	1,501.5	1,501.5	1,507.5	1,503.5	1,505.3	1,509.5	1,510.0	1,505.2	1,500.5
Morocco – dirham	7.9513	7.9217	7.9596	8.1491	8.7450	7.7110	8.8547	8.2793	7.6460
Saudi Arabia – riyal	3.7488	3.7504	3.7502	3.7502	3.7506	3.7505	3.7702	3.7513	3.7118
South Africa – rand	7.9200	8.0250	7.9413	8.3118	10.2113	7.7620	11.1450	9.0698	7.6553
Tunisia – dinar	1.3239	1.3211	1.3252	1.3634	1.4549	1.2282	1.4655	1.3560	1.2190
Turkey – lira	1.4899	1.4784	1.5084	1.5246	1.7100	1.1894	1.8048	1.5355	1.1825
United Arab Emirates – dirham	3.6720	3.6731	3.6731	3.6713	3.6731	3.6734	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8318	6.8336	6.8308	6.8295	6.8399	6.8558	6.8860	6.8362	6.8137
Hong Kong – dollar	7.7514	7.7507	7.7502	7.7520	7.7538	7.8108	7.8108	7.7572	7.7499
India – rupee	48.4300	48.0200	48.1200	47.4250	49.5885	43.6315	51.9835	48.4397	43.3305
Indonesia – rupiah	10,035	9,928	10,155	10,315	11,964	9,159	12,503	10,680	9,138
Japan – yen	94.200	95.395	94.205	94.845	93.340	109.865	110.090	96.900	87.355
Malaysia – ringgit	3.5265	3.5085	3.5415	3.5405	3.6788	3.3350	3.7305	3.5529	3.3350
Pakistan – rupee	82.6000	82.5200	82.0700	80.4500	79.5400	74.5500	83.1900	79.8416	74.5500
Singapore – dollar	1.4404	1.4420	1.4409	1.4605	1.5305	1.4128	1.5553	1.4767	1.4047
South Korea – won	1,246.9	1,237.3	1,250.2	1,251.2	1,506.0	1,049.3	1,570.7	1,312.2	1,049.3
Taiwan – dollar	32.9455	32.8850	32.7750	32.7700	34.8190	31.3310	35.1720	33.1123	31.2870
Thailand – baht	34.0300	34.0450	34.0050	34.4250	35.7250	34.1350	36.2650	34.7544	33.7850
Europe									
Denmark – krona	5.2240	5.2101	5.2344	5.4091	5.8031	5.0591	5.9827	5.5098	5.0076
Euro zone – US\$/€	1.4236	1.4294	1.4212	1.3782	1.2616	1.4728	1.4883	1.3545	1.2449
Hungary – forint	189.43	188.65	191.58	200.48	236.30	158.48	250.88	203.54	157.01
Iceland – krona	128.830	125.265	126.160	127.695	113.895	82.825	148.475	119.479	81.235
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5342	0.5639	0.5445	0.5287
Norway – kroner	6.0220	6.0442	6.3025	6.4206	6.8059	5.3938	7.2360	6.5304	5.3208
Poland – zloty	2.9069	2.8841	2.9849	3.1595	3.7121	2.2489	3.9072	3.0619	2.2129
Russia – ruble	31.8490	31.7221	31.0560	31.5328	36.1551	24.4146	36.3638	30.5263	24.3032
Sweden – krona	7.1540	7.1521	7.7277	7.6028	8.7283	6.3671	9.3156	7.7914	6.2814
Switzerland – swiss franc	1.0661	1.0706	1.0699	1.0984	1.1780	1.0977	1.2247	1.1261	1.0412
United Kingdom – US\$/£	1.6486	1.6593	1.6471	1.5649	1.4324	1.8586	1.8759	1.5707	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8314	0.8432	0.8159	0.7736	0.6454	0.8727	0.8796	0.7239	0.6036
New Zealand – US\$/NZ\$	0.6769	0.6790	0.6568	0.6041	0.5118	0.7124	0.7207	0.5911	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



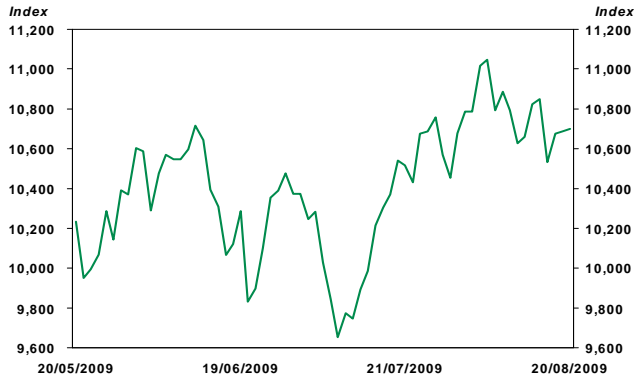
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Aug. 17	Aug. 10	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	311.18	313.69	291.60	278.64	221.65	381.78	388.26	274.54	198.79
World – MSCI	1,063.1	1,071.1	995.7	953.5	772.8	1,322.5	1,347.3	950.3	688.6
Asia									
Pacific Basin – MSCI	1,934.3	1,949.9	1,772.8	1,725.4	1,385.3	2,173.1	2,234.0	1,680.3	1,263.1
China – SHANG	2,911.6	3,140.6	3,266.9	2,651.4	2,261.5	2,523.3	3,471.4	2,366.6	1,706.7
Hong Kong – HANG SENG	20,329	20,861	19,502	17,476	12,699	20,931	21,465	16,064	11,016
Indonesia – JAKARTA	2,328.6	2,396.5	2,106.4	1,885.7	1,296.9	2,069.7	2,399.3	1,652.1	1,111.4
Japan – NIKKEI 225	10,383	10,517	9,395	9,345	7,416	12,852	13,073	9,254	7,055
Malaysia – KUALA LUMPUR	1,163.4	1,186.2	1,139.3	1,042.6	889.7	1,073.2	1,188.6	972.9	829.4
Singapore – STI	2,559.6	2,614.2	2,433.7	2,269.2	1,594.9	2,751.8	2,758.9	2,041.0	1,457.0
South Korea – KOSPI	1,576.4	1,564.6	1,478.5	1,435.7	1,066.0	1,540.7	1,591.4	1,285.0	938.8
Taiwan – WI	6,733.2	7,035.0	6,938.9	6,703.6	4,436.9	7,040.9	7,142.6	5,563.7	4,089.9
Thailand – THAI SET 50	460.13	475.51	442.72	401.46	300.62	488.01	488.01	360.42	261.30
Western Europe									
Europe – STOXX 50	2,663.7	2,705.7	2,500.7	2,487.2	2,011.7	3,295.3	3,416.5	2,475.6	1,810.0
Europe 15 of UE – MSCI	1,294.8	1,304.6	1,202.7	1,159.7	889.4	1,645.2	1,687.5	1,135.2	794.2
Euro zone – MSCI	957.8	973.1	895.8	863.8	645.4	1,247.3	1,273.8	850.3	581.0
Austria – ATX	2,389.9	2,404.4	2,117.2	2,106.9	1,465.4	3,495.4	3,613.3	2,059.8	1,412.0
Belgium – BEL 20	2,309.2	2,279.6	2,105.3	2,108.0	1,740.4	3,000.5	3,211.6	2,082.6	1,527.3
Denmark – KAX	285.90	289.77	262.67	275.66	226.66	378.63	389.56	260.21	193.89
Finland – HEX GENERAL	5,869	5,966	5,488	5,990	4,593	8,372	8,562	5,731	4,110
France – CAC 40	3,505.3	3,524.4	3,270.9	3,303.4	2,750.6	4,365.9	4,539.1	3,288.0	2,519.3
Germany – DAX 30	5,311.1	5,401.1	5,030.2	5,038.9	4,014.7	6,317.8	6,518.5	4,855.4	3,666.4
Ireland – OVERALL	2,944.6	2,948.9	2,740.2	2,758.3	2,076.6	4,297.4	4,604.4	2,751.5	1,916.4
Italy – MIB 30	0	0	0	21,195	16,736	28,910	29,833	20,807	13,636
Netherlands – AEX	288.1	290.0	269.5	266.3	229.1	402.6	414.7	267.2	199.3
Norway – OBX	236.79	237.53	226.03	229.40	171.10	328.54	343.71	209.94	147.87
Portugal – PSI-20	7,710	7,579	7,250	7,291	6,021	8,387	8,754	6,851	5,743
Spain – IBEX 35	10,893	11,047	10,143	9,389	7,604	11,380	11,904	9,326	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	190.745	263.302	275.310	207.176	170.997
Switzerland – SMI	6,032.1	5,986.7	5,627.9	5,509.3	4,851.2	7,100.0	7,298.6	5,612.3	4,307.7
United Kingdom – FTSE 100	4,756.6	4,755.5	4,443.6	4,468.4	3,889.1	5,371.8	5,636.6	4,358.0	3,512.1
North America									
North America – MSCI	1,072.7	1,080.4	1,016.1	964.4	808.7	1,357.5	1,387.4	978.1	714.9
Canada – S&P/TSX	10,701	10,826	10,541	10,232	7,950	13,350	13,771	9,769	7,567
– S&P/TSX 60	643.74	651.64	639.91	622.55	477.26	798.81	821.69	590.37	458.13
– S&P/TSX VENTURE	1,184.4	1,200.5	1,118.1	1,085.6	892.9	1,919.8	1,983.6	1,045.1	684.3
United States – S&P500	1,007.4	1,012.7	951.1	903.5	770.1	1,274.5	1,300.7	925.7	676.5
– DJIA	9,350	9,398	8,848	8,422	7,366	11,417	11,715	8,728	6,547
– NASDAQ	1,989.2	2,009.4	1,909.3	1,727.8	1,441.2	2,389.1	2,414.7	1,725.0	1,268.6
– RUSSELL 2000	568.68	575.19	526.96	489.35	410.96	731.60	753.74	509.06	343.26
– WHILSHIRE 5000	10,362	10,436	9,756	9,242	7,802	13,021	13,289	9,407	6,858
Mexico – BOLSA	27,944	28,155	26,284	24,400	18,324	26,865	28,305	22,396	16,869
Central and South America									
Amérique latine – MSCI	3,371.6	3,402.8	3,129.5	2,932.0	1,980.1	3,976.2	4,032.7	2,579.3	1,659.2
Argentine – MERVAL	1,766.9	1,795.6	1,649.2	1,550.2	1,048.6	1,740.3	1,806.5	1,318.5	829.0
Brésil – BOVESPA	56,831	57,047	53,154	51,245	38,714	55,377	57,047	44,798	29,435
Other countries									
Emerging countries – MSCI	837.1	855.6	807.0	756.1	502.5	961.5	961.5	662.6	454.3
Australia – S&P/ASX 100	3,586.2	3,632.5	3,319.5	3,139.8	2,807.8	3,997.5	4,163.3	3,212.8	2,598.1
New Zeland – NZSE 50	2,074.6	2,126.2	1,918.1	1,921.2	1,806.7	2,406.5	2,426.5	1,963.6	1,688.2
Russia – RSI	38,796	40,081	36,142	39,731	23,623	54,825	54,825	31,818	19,695
South Africa – FTSE/JSE 40	22,191	22,631	21,347	20,542	17,464	24,761	25,922	19,776	15,905

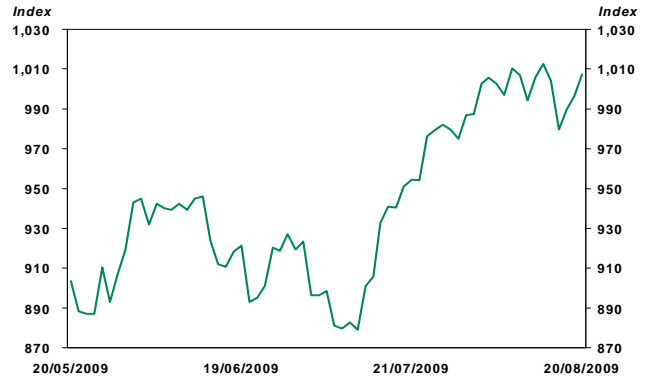
Note: Currency table base on previous day closure

Evolution of major stock market indices

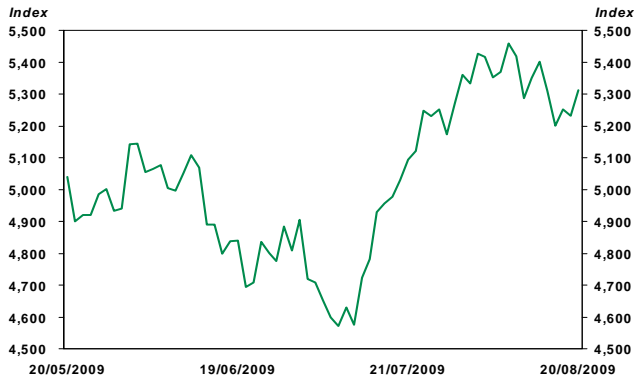
Canada – S&P/TSX



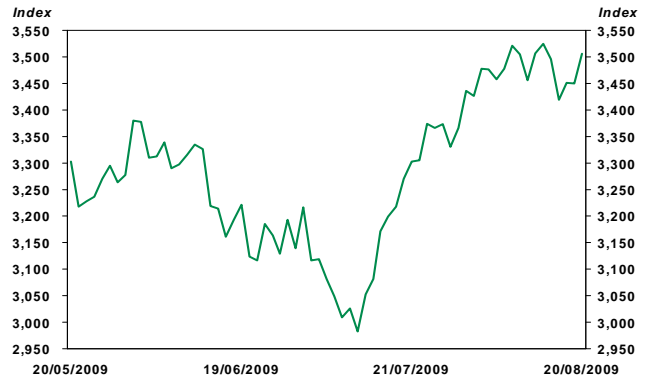
United States – S&P500



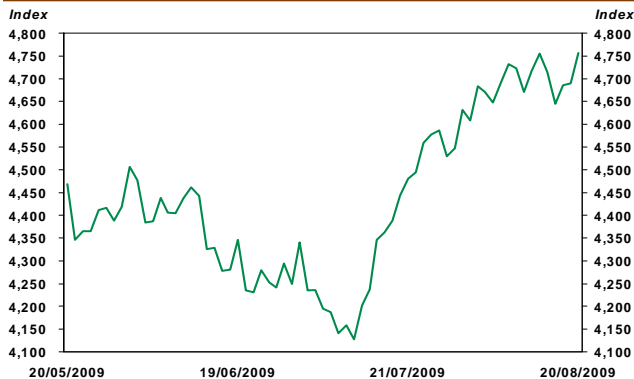
Germany – DAX 30



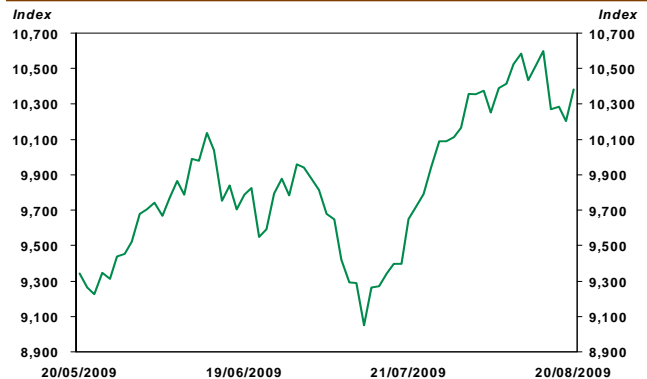
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Aug. 17	Aug. 10	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,700.51	10,825.56	1.52	4.57	34.60	-19.85	13,771.25	9,768.93	7,566.94
Materials	2,611.24	2,679.91	-0.64	-3.09	6.86	-15.84	3,221.88	2,341.66	1,470.76
Industrials	1,021.14	1,049.59	8.43	10.01	30.49	-18.42	1,324.74	935.03	701.37
Consumer staples	1,429.96	1,414.29	-3.20	0.79	3.12	-3.08	1,490.35	1,401.10	1,261.76
Cons. discretionary	834.72	850.85	2.85	7.02	19.37	-17.14	1,037.24	805.89	659.65
Energy	2,518.92	2,555.80	-0.18	-1.28	36.54	-29.69	3,696.62	2,371.65	1,747.84
Health care	296.34	296.95	4.98	11.10	12.93	-10.96	341.38	272.80	235.83
Information techno.	282.82	272.21	-0.32	-2.60	60.44	-36.75	447.35	251.29	165.50
Telecom. services	670.75	677.67	3.26	4.17	2.04	-24.22	927.91	710.37	609.99
Utilities	1,515.54	1,488.89	2.56	10.79	11.53	-19.59	1,928.65	1,480.33	1,306.00
Financials	1,478.40	1,489.54	3.28	15.20	71.11	-7.57	1,687.75	1,271.83	822.86
United States: S&P500									
Composite index	1,007.37	1,012.73	5.91	11.50	30.82	-20.96	1,300.68	925.71	676.53
Materials	177.35	183.91	8.66	9.68	43.81	-27.04	245.90	155.98	108.33
Industrials	214.30	218.43	7.73	8.68	32.35	-30.59	317.59	205.06	132.83
Consumer staples	252.21	250.86	1.58	6.58	14.48	-14.07	301.09	243.00	199.80
Cons. discretionary	203.21	206.68	6.13	12.59	44.77	-13.61	248.21	177.61	125.72
Energy	389.24	392.69	2.10	1.42	14.70	-29.96	568.51	390.85	304.81
Health care	328.56	323.87	6.27	11.21	9.34	-13.90	385.89	306.54	252.84
Information techno.	316.92	319.16	3.24	17.91	43.12	-13.28	370.07	265.36	198.51
Telecom. services	104.20	104.77	2.07	1.78	8.45	-18.73	133.32	105.97	88.10
Utilities	147.13	147.01	2.57	12.26	11.33	-22.05	193.78	144.63	113.81
Financials	191.70	192.53	16.37	21.75	93.27	-29.43	303.57	169.66	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,021.84	1,032.36	8.20	7.08	30.57	-20.92	1,340.25	951.29	703.45
Ressources	1,306.84	1,299.83	-1.64	-4.05	6.90	-23.72	1,741.15	1,323.29	1,099.96
Basic industries	1,777.48	1,788.22	8.11	7.54	28.70	-29.22	2,570.25	1,626.80	1,224.93
General industries	1,164.09	1,176.16	9.45	5.78	32.08	-19.25	1,501.99	1,041.90	789.71
Cyclical cons. goods	1,311.66	1,344.76	4.17	7.48	29.28	-11.56	1,552.46	1,206.45	931.48
Cyclical services	1,162.89	1,155.16	1.92	1.98	3.08	-9.35	1,330.31	1,145.50	1,000.43
Non-cyclical goods*	736.32	740.44	2.09	0.69	8.59	-15.50	920.14	726.39	627.62
Non-cyclical services	503.57	520.16	2.95	-4.52	23.39	-32.99	776.11	513.04	365.76
Information techno.	718.87	727.11	5.21	9.14	9.36	-6.08	800.95	700.99	616.15
Utilities	1,716.38	1,695.61	9.31	3.51	15.08	-25.45	2,361.31	1,696.09	1,329.25
Financials	816.44	830.89	11.82	16.70	82.03	-24.88	1,158.06	702.64	371.86
United Kingdom: FTSE – All share									
Composite index	2,441.00	2,438.66	9.00	7.03	24.86	-10.71	2,868.69	2,207.11	1,781.64
Ressources	7,558.78	7,414.64	3.24	-0.55	8.49	-4.63	8,348.90	7,192.92	5,608.17
Basic industries	4,849.96	4,916.15	7.69	8.76	63.13	-27.98	7,053.95	3,974.89	2,461.37
General industries	2,177.88	2,164.86	10.09	6.36	21.32	-10.94	2,614.92	1,954.52	1,617.34
Cyclical cons. goods	5,804.82	5,771.22	3.84	9.33	7.58	-1.14	6,257.33	5,480.65	4,679.66
Cyclical services	2,051.92	2,021.49	15.18	12.76	9.26	-5.88	2,310.36	1,928.39	1,663.66
Non-cyclical goods*	8,013.71	7,977.85	5.94	8.72	14.05	2.78	8,318.04	7,294.85	6,335.44
Non-cyclical services	2,736.92	2,735.23	4.81	4.17	20.19	-1.63	3,036.32	2,466.57	2,003.92
Information techno.	452.77	445.95	11.68	9.79	49.43	11.42	452.77	350.35	259.42
Utilities	5,199.22	5,184.31	-1.93	-7.71	-8.56	-22.10	6,864.90	5,686.75	4,875.74
Financials	3,631.67	3,689.95	13.73	13.66	63.85	-21.26	5,019.74	3,152.74	1,853.75

* Consumer goods.