

Markets disappointed by some statistics

HIGHLIGHTS

- The Federal Reserve has not changed its monetary policy, but sees an improvement in the economy.
- United States: existing home sales and durable goods orders fell in August.
- The U.S. leading indicator is still on an upward trend.
- Canada: retail sales decline in July.

A LOOK AHEAD

- U.S. consumer consumption probably shot up in August, thanks to auto sales.
- The ISM manufacturing index should post another increase in September, but the rise will be smaller than August's.
- In the United States, September's job losses should be slightly less harsh than August's.
- Canada: real GDP per industry should edge up in July.

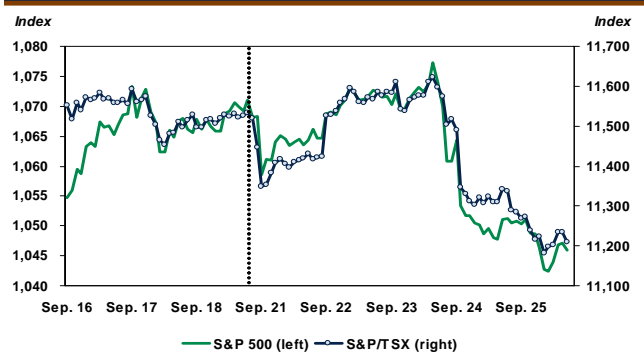
FINANCIAL MARKETS

- Main stock indexes pull back.
- The Federal Reserve announces that it will extend its interventions for several more months.
- The Canadian dollar drops back below US\$0.92.

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Graph of the week – Weekly drop about 2% on stock markets



Sources: Bloomberg 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

- The leading indicator posted a fifth straight increase in August. The 0.6% gain is still the smallest gain since the indicator began this trend. Once again, the increase stems from the gap between bond rates and key rates. The ISM component associated with supplier deliveries and the stock market also made positive contributions.
- It comes as no surprise that Federal Reserve (Fed) leaders have decided to keep the target range for federal funds intact. As part of its quantitative policy, the Fed is maintaining its targets for the purchase of mortgage securities, bonds issued directly by these agencies and U.S. Treasuries. Purchases of agency and mortgage securities will be extended however over a longer period, until the end of the first quarter of 2010 (instead of the end of 2009), as the Fed is striving to smooth the transition between its current heavy-handed involvement and more normal market conditions. The Fed clearly signalled that the economy is getting better.
- New durable goods orders declined by 2.4% in August, although they had been expected to edge up. The decline primarily stems from aviation, but other industries such as electrical and computer equipment also saw orders ebb. Excluding aviation and defence, capital goods orders are off 0.4% following July's 1.3% pullback.
- After rising for four straight months, sales of existing homes edged down last month. The 2.7% decline is, however, quite timid compared with the 15.2% rise posted since the low last March. The inventory of homes on the market fell 10.8%. At the current rate, it would take 8.5 months to sell off the inventory of existing homes compared with 9.3 months in July. New home sales, for their part, rose 0.7%, slighter growth than forecast. There, too, inventories declined, although not by as much (-3.0%).

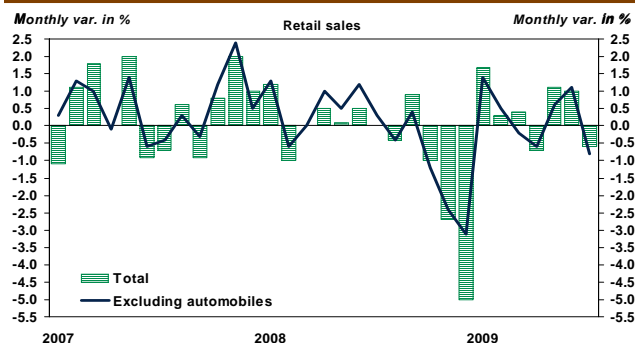
Francis Généreux
Senior Economist

CANADA

- Retail sales declined 0.6% in July. The drop in gas prices had a significant impact on the value of retail sales in July. As such, excluding gas station sales, the decrease in sales would have been only 0.1%. That said, this slight pullback contrasts with the consensus forecast, which called for a 0.7% increase. Weak trade can partly be explained by the disappointing results in the new automobile sector. The mere 0.2% growth in retail sales in this sector clashes with the 5.3% increase in the number of new motor vehicles sold during the month. Clearly, the rebates offered by manufacturers have considerably reduced the value of sales at dealerships. In addition, since the month of July was particularly rainy this year, a portion of this widespread weakness in sales may very well be attributable to temporary seasonal factors.

Benoit P. Durocher
Senior Economist

Canada – After two months of major gains, retail trade pulled back in July



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Investors were more cautious this week

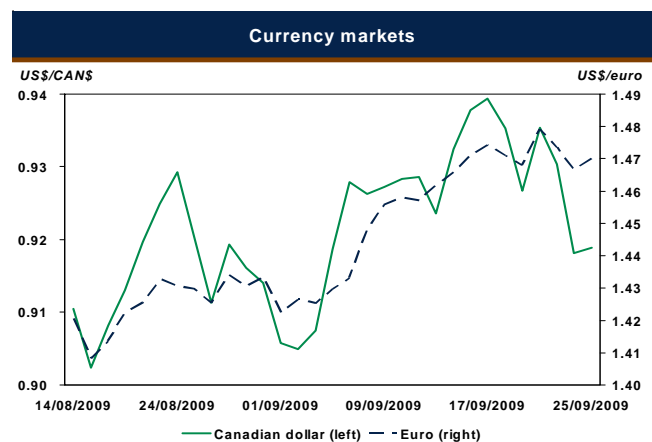
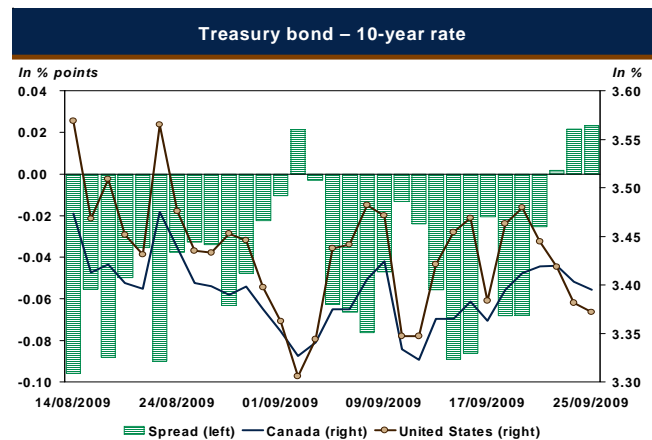
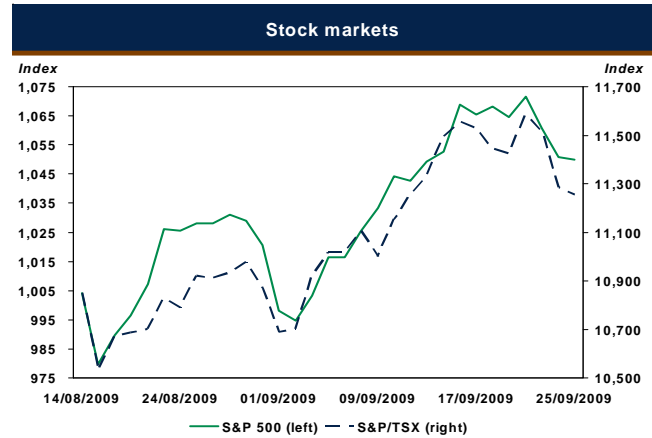
Investors were more nervous this week, opting to take their profits. Except for Tuesday, the main stock indexes posted daily declines. At the time of writing, the S&P/TSX and S&P 500 were posting weekly declines of more than 2% each. Among other things, the week was marked by the G20 summit. The world's major leaders reiterated how important it is for monetary authorities and governments to continue their efforts to support the economic recovery. The release of some less optimistic statistics than seen in previous weeks also reminded us of how fragile the recovery is. Oil prices fell by almost US\$6, going to around US\$66/barrel.

Another sign of market nerves: the slope of the yield curve is flattening at the top end as interest rates on ten-year bonds have come down while rates on two-year bonds are staying fairly stable. Expecting the Federal Reserve (Fed) to show more concern about its exit strategy, the rate on U.S. two-year bonds had temporarily come up Wednesday. Instead, the Fed repeated that it intended to keep buying mortgage-backed securities (MBS) and agency securities. These measures should last until the end of Q1 of 2010, to ensure a smooth transition for the financial markets.

The American dollar rose at the start of the week before setting new lows for the year. On Tuesday, the Asian Development Bank upgraded its economic forecasts for the zone, stimulating the markets and dragging the greenback down. However, the impact was temporary. After reaching a peak for the year of more than US\$1.48, the euro fell back to almost US\$1.46. Britain's currency continued to slide and was trading below US\$1.60 on Friday morning. It got a little break on Wednesday after the minutes of the Bank of England's last monetary policy committee meeting revealed no dissent in the group and no discussion on instituting new measures. The greenback's strength also had a negative impact on the Canadian dollar. The loonie's slide in the exchanges was magnified by the drop in oil prices.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday Sep. 29 - 9:00

July	y/y
Consensus	-14.2%
Desjardins	-14.7%
June	-15.4%

S&P/Case-Shiller index of existing home prices (July) – The S&P/Case-Shiller index posted a second consecutive monthly increase in June. From the low point reached in April, the index is up by a combined 1.9%. Note that, at its low, the index was down 32.6% from its 2006 peak. June's gain was also fairly widespread in the 20 cities that make up the index. Only in Las Vegas and Detroit have prices continued to descend. However, there is no guarantee that the situation will continue to improve. The real estate market remains fragile and, according to the National Association of Realtors survey, existing home prices fell in July and August. Moreover, price changes are always more positive in the spring, when housing market activity peaks. As the year ages, there will be a greater risk of further price depreciation. Prices are expected to stagnate in July, which would take the annual change from -15.4% to -14.7%.

Tuesday Sep. 29 - 10:00

September	
Consensus	57.0
Desjardins	56.0
August	54.1

Conference Board consumer confidence index (September) – After declining in June and July, consumer confidence surprised with a strong increase in August. The 6.7 point gain put the index at 54.1, a much higher level than forecasters anticipated. As the stock market kept rising and sentiment about the economy is brightening steadily, confidence could improve once more. Moreover, the University of Michigan index rose in September. The ABC weekly index's performance has been delivering more mixed performance lately, however. We expect the Conference Board index to reach 56.0, its highest level in a year.

Thursday October 1 - 8:30

August	m/m
Consensus	1.1%
Desjardins	1.2%
July	0.2%

Personal consumption (August) – Consumption should post a substantial 1.2% gain in August on a strong surge in durable goods sales. It is, of course, the Cash for Clunkers program that will make itself felt: new motor vehicle sales jumped 25.3% last month. The solid performance by retail sales, even with autos and gas excluded, also points to a noteworthy upswing by consumption of other goods, while the rise by energy supplier output suggests an increase in consumption of services. For its part, wage growth will likely be more anaemic, with a forecast gain of just 0.2%. The total consumer spending deflator has probably recorded a monthly increase of 0.3% if we look at the results for the consumer price index.

Thursday October 1 - 10:00

September	
Consensus	54.0
Desjardins	53.5
August	52.9

ISM manufacturing index (September) – The ISM manufacturing index finally crossed the 50 point mark in August. Although it had been expected to reach this threshold, the fact that it went as high as 52.9 was a surprise. The index's components are doing well, too. The new orders index even went to 64.9, its highest point since 2004. Although, like the Philadelphia Fed and Empire indexes, we expect the ISM manufacturing index to be able to rise further, the next few gains may not be as spectacular. It is expected to go to 53.5 in September.

Thursday October 1 - 10:00

August	m/m
Consensus	-0.2%
Desjardins	-0.2%
July	-0.2%

Construction spending (August) – Following a disastrous 2008, the trend for construction spending is now less clear. Months with monthly decreases by spending follow months with increases. July saw a decline. For once, the 0.2% pullback came from the non-residential sector, while housing advanced by 2.3%. As housing starts ticked up in August, we can expect the sector to make another positive contribution. However, we can also anticipate another decline by private non-residential construction, which is grappling with numerous problems right now.

Auto sales (September) – After the highs, some lows. In July and especially August, auto sales clearly benefited from the federal government’s Cash for Clunkers program. We estimate that 2.8 of the annualized 11.8 million vehicles sold in July and 5.5 of the 14.1 million sold in August stem directly from the program. However, as the program is now over, sales can only come down. Let us just hope that the new trend will be firmer than the very depressed sales we saw last winter and spring. We expect sales to reach 10.3 million in September, off 26.7% from August. However, the risks are tilted in the direction of an even steeper drop.

Job creation according to business (September) – The 216,000 jobs lost in August are, despite everything, still good news, as the forecasters were even more pessimistic and the losses were the least bad in the last year. However, the number of layoffs is still large, taking the total loss recorded since the recession began to 6,929,000. Job losses are expected to be fairly similar in September, with a decline of 200,000 workers. Solid performance by the September ISM index’s employment component could lessen the risk of having that many layoffs. The markets will also be focusing on Wednesday’s release of the private ADP survey, which sometimes provides a good indication of Friday’s figures. The jobless rate should rise, going from 9.7% to 9.8%.



CANADA

Real GDP by industry (July) – Some economic indicators posted sustained increases in July, such as manufacturing sales (+5.5%) and sales by wholesalers (+2.8%). However, these strong upswings came with a substantial decline in inventories in most sectors. The inventory correction is good news, as it was more and more needed. However, it will no doubt curb the month’s evolution by real production. There were also some sour notes in July, including retailers’ sales, which fell 0.6%. Under these circumstances, we are anticipating modest real GDP growth by industry in July.

Industrial product price index (August) – Except for natural gas prices (down by about 10% when expressed in Canadian dollars), prices for most other raw materials shot up in August. The raw material price index should therefore rise by about 2.0% for the month, paving the way for a slight increase by the industrial product price index. However, the latter should be curbed by another drop in new motor vehicle prices.



OVERSEAS

Euro zone: Economic indicators – A plethora of economic indicators will be out in the next few days in the euro zone. These include many confidence indexes for September, which will be released on Tuesday. Overall, the upward trend for consumer and business sentiment is expected to continue. The flash estimate for September’s inflation figures will be out on Wednesday. The consensus expects the annual price change to stay at -0.2%, which would be the fourth straight month of negative inflation. August’s jobless rate will be out on Thursday, and is forecast to tick up from 9.5% to 9.6%.

Thursday October 1

September	ann. rate
Consensus	9,900,000
Desjardins	10,300,000
August	14,100,000

Friday October 2 - 8:30

September	
Consensus	-187,000
Desjardins	-200,000
August	-216,000

Wednesday Sep. 30 - 8:30

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

Wednesday Sep. 30 - 8:30

August	m/m
Consensus	0.5%
Desjardins	0.4%
July	-0.5%



During the week

During the week

Statistics from Japan – A number of statistics on Japan’s economic activity during the months of August and September will be released in the next few days. The Tokyo consumer price index (September) and the national index (August) will both be released on Monday. It is clear that Japan’s current deflation will continue, even when energy prices are excluded. August’s numbers on industrial output and retail sales will be published on Tuesday and Wednesday evening respectively. In both cases, there was a little improvement in July. The consensus calls for production to keep improving in August, while sales are forecast to decline. The data on construction starts and vehicle production will also be out on Wednesday, while auto sales and the jobless rate will be announced on Thursday. The Tankan quarterly survey of business will be published on Wednesday. The results are expected to improve from the very depressed numbers for the first and second quarters.


ECONOMIC INDICATORS

Week of September 28 to October 2, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 28	---	---				
TUESDAY 29	9:00	S&P/Case-Shiller home price index (y/y)	July	-14.2%	-14.7%	-15.4%
	9:50	Speech of the Dallas Fed President, R. Fisher				
	10:00	Consumer confidence (Conf. Board)	Sep.	57.0	56.0	54.1
	19:00	Speech of the Philadelphia Fed President, C. Plosser				
WEDNESDAY 30	8:30	Real GDP – final (ann. rate)	Q2	-1.2%	-1.0%	-1.0%
	9:45	Chicago PMI index	Sep.	52.0	52.0	50.0
	10:30	Speech of the Atlanta Fed President, D. Lockhart				
	12:30	Speech of the Federal Reserve Vice Chairman, D. Kohn				
THURSDAY 1	8:30	Initial unemployment claims	Sep. 21-25	535,000	535,000	530,000
	8:30	Personal consumption expenditures (m/m)	August	1.1%	1.2%	0.2%
	8:30	Personal income (m/m)	August	0.1%	0.2%	0.0%
	8:30	Personal consumption expenditures deflator	August			
		Total (m/m)		n.a.	0.3%	0.0%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
		Total (y/y)		-0.6%	-0.6%	-0.8%
		Excluding food and energy (y/y)		1.3%	1.3%	1.4%
	9:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	10:00	ISM manufacturing index	Sep.	54.0	53.5	52.9
	10:00	Construction spending (m/m)	August	-0.2%	-0.2%	-0.2%
	10:00	Pending home sales (m/m)	August	1.0%	n.a.	3.2%
	17:30	Speech of the Cleveland Fed President, S. Pianalto				
	N.A.	Total vehicle sales (ann. rate)	Sep.	9,900,000	10,300,000	14,100,000
FRIDAY 2	8:30	Change in nonfarm payrolls	Sep.	-187,000	-200,000	-216,000
	8:30	Unemployment rate	Sep.	9.8%	9.8%	9.7%
	8:30	Average weekly earnings (m/m)	Sep.	0.2%	0.1%	0.3%
	8:30	Weekly worked hours	Sep.	33.1	33.1	33.1
	10:00	New factory orders (m/m)	August	1.0%	-0.5%	1.3%


 **CANADA**

MONDAY 28	15:55	Speech of the Bank of Canada Governor, M. Carney				
TUESDAY 29	---	---				
WEDNESDAY 30	8:30	Industrial product price index (m/m)	August	0.5%	0.4%	-0.5%
	8:30	Raw materials price index (m/m)	August	3.0%	2.0%	-3.8%
	8:30	Average weekly earnings (y/y)	July	n.a.	1.5%	1.8%
	8:30	Number of salaried employees (m/m)	July	n.a.	-0.1%	-0.3%
	8:30	Real GDP by industry (m/m)	July	0.5%	0.1%	0.1%
	8:30	Industrial production (m/m)	July	n.a.	-0.2%	-0.6%
THURSDAY 1	---	---				
FRIDAY 2	---	---				

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 September 28 to October 2, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 28							
Italy	3:30	Consumer confidence	Sep.	112.0		111.8	
Japan	19:30	Consumer price index – Tokyo	Sep.		-1.8%		-1.6%
Japan	19:30	Consumer price index	August		-2.2%		-2.2%
Germany	---	Consumer price index	Sep.	-0.2%	-0.1%	0.2%	0.0%
TUESDAY 29							
Italy	3:30	Business confidence	Sep.	75.8		74.8	
UK	4:30	Real GDP – final	Q2	-0.6%	-5.4%	-0.7%	-5.5%
UK	4:30	Current account (£B)	Q2	-7.8		-8.5	
Euro zone	5:00	Business climate	Sep.	-1.92		-2.21	
Euro zone	5:00	Consumer confidence	Sep.	-21		-22	
Euro zone	5:00	Economic confidence	Sep.	82.7		80.6	
Euro zone	5:00	Industrial confidence	Sep.	-24		-26	
Euro zone	5:00	Services confidence	Sep.	-9		-11	
UK	19:01	Consumer confidence	Sep.	-24		-25	
Japan	19:50	Industrial production	August	1.8%	-18.8%	2.1%	-22.7%
WEDNESDAY 30							
Japan	0:00	Vehicule production	August	n.a.		-31.9%	
Japan	1:00	Housing starts	August	-31.7%		-32.1%	
France	2:45	Producer price index	August	0.3%	-8.9%	0.6%	-8.7%
Germany	3:55	Unemployment rate	Sep.	8.4%		8.3%	
Italy	5:00	Consumer price index	Sep.	0.7%	0.4%	0.2%	0.1%
Euro zone	5:00	Consumer price index – estimate	Sep.	-0.2%		-0.2%	
Japan	19:50	Tankan large manufacturers index	Q3	-33		-48	
Japan	19:50	Retail sales	August	0.3%	-2.4%	0.5%	-2.4%
China	21:00	PMI manufacturing index	Sep.	55.0		54.0	
THURSDAY 1							
Japan	1:00	Vehicle sales	Sep.		n.a.		2.3%
Germany	2:00	Retail sales	August	0.2%	-0.8%	0.7%	-1.0%
Italy	3:45	PMI manufacturing index	Sep.	45.3		44.2	
France	3:50	PMI manufacturing index	Sep.	52.5		52.5	
Germany	3:55	PMI manufacturing index	Sep.	49.6		49.6	
Euro zone	4:00	PMI manufacturing index	Sep.	49.0		49.0	
UK	4:30	PMI manufacturing index	Sep.	50.2		49.7	
Euro zone	5:00	Unemployment rate	August	9.6%		9.5%	
Japan	19:30	Unemployment rate	August	5.8%		5.7%	
Japan	19:30	Workers' household spending	August		-0.2%		-2.0%
FRIDAY 2							
UK	2:00	Nationwide house prices	Sep.	0.7%	-0.3%	1.6%	-2.7%
UK	4:30	PMI construction index	Sep.	48.1		47.7	
Euro zone	5:00	Producer price index	August	0.4%	-7.6%	-0.8%	-8.5%

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	12,893	-0.3	-1.0	-3.9	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2	9,187	-0.2	-1.0	-1.8	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2	2,567	1.6	6.4	2.4	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2	345	-6.3	-22.8	-25.5	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2	1,284	-2.8	-10.9	-20.0	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2	-159	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2	1,416	-1.3	-5.0	-15.2	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2	1,748	-4.0	-15.0	-18.6	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2	13,393	-0.3	-1.2	-3.8	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q2	110	0.0	0.0	1.5	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q2	146	1.6	6.6	1.9	1.8	1.9	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q2	124	-1.5	-5.9	-1.2	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 Q2	-98,792	---	---	---	(154,875)	-165,330	-188,031	-209,815
Corporate profits before tax (\$B)	2009 Q2	1,250	5.7	24.9	-10.9	(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)	Aug.*	102.5	0.6	0.9	0.8	1.3	9.5	8.9	1.9
ISM manufacturing index (1)	Aug.	52.9	---	48.9	44.8	42.8	42.8	35.8	49.3
ISM non-manufacturing index (1)	Aug.	51.3	---	46.1	49.8	42.4	42.4	40.2	50.8
Cons. confid. C.B. (1985 = 100) (1)	Aug.	54.1	---	47.4	49.3	54.8	54.8	25.3	58.5
Cons. confid. Mich. (1966 = 100) (1)	Sep.	73.5	---	65.7	66.0	70.8	70.8	57.3	70.3
Pers. cons. expenditure (\$B 2000)	July	9,212.3	0.2	0.1	0.1	-0.2	1.4	0.0	-0.8
Disposable pers. income (\$B 2000)	July	9,955.2	-0.1	-1.6	1.6	0.8	-0.5	-0.8	0.6
Consumer credit (\$B)	July	2,472.1	-0.9	-0.6	-0.3	-0.7	-7.1	-7.1	-4.2
Retail sales (\$M)	Aug.	351,420	2.7	-0.2	0.9	0.5	14.3	4.7	-5.3
Excluding automobiles (\$M)	Aug.	287,197	1.1	-0.5	0.7	0.2	5.1	0.1	-6.2
Industrial production (2002 = 100)	Aug.	97.4	0.8	1.0	-0.4	-1.1	5.6	-3.8	-10.7
Prod. capacity utilization rate (%) (1)	Aug.	69.6	---	69.0	68.3	68.5	68.5	70.6	77.6
New machinery orders (\$M)	July	355,466	1.3	0.9	1.1	0.5	14.3	5.5	-23.2
New durable good orders (\$M)	Aug.*	164,442	-2.4	4.8	-1.1	1.3	4.4	3.3	-20.2
Business inventories (\$M)	July	1,332,500	-1.0	-1.4	-1.2	-1.3	-13.6	-14.2	-11.8
Housing starts (k) (1)	Aug.	598	---	589	590	551	551	574	849
Building permits (k) (1)	Aug.	580	---	564	570	518	518	550	857
New home sales (k) (1)	Aug.*	429	---	426	400	371	371	354	444
Existing home sales (k) (1)	Aug.*	5,100	---	5,240	4,890	4,720	4,720	4,710	4,930
Construction spending (\$B)	July	958.0	-0.2	0.1	-1.3	0.5	-5.4	-3.3	-10.5
Commercial surplus (\$M) (1)	July	-31,959	---	-27,491	-26,384	-29,130	-29,130	-36,963	-64,891
Nonfarm employment (k) (2)	Aug.	131,223	-216	-276	-463	-303	-2.9	-3.6	-4.3
Unemployment rate (%) (1)	Aug.	9.7	---	9.4	9.5	9.4	9.4	8.1	6.2
Consumer price (1982-1984 = 100)	Aug.	215.4	0.4	0.0	0.7	0.1	4.9	2.3	-1.4
Excluding food and energy	Aug.	219.7	0.1	0.1	0.2	0.1	1.4	1.9	1.5
Pers. cons. expenditure deflator**	July	109.3	0.0	0.5	0.1	0.1	2.6	1.8	-0.8
Excluding food and energy	July	109.0	0.1	0.2	0.1	0.3	1.4	1.8	1.4
Producer price (1982 = 100)	Aug.	174.7	1.7	-0.9	1.8	0.0	11.0	4.3	-4.3
Excluding food and energy	Aug.	172.4	0.2	-0.1	0.5	-0.1	2.4	1.4	2.3
Export prices (2000 = 100)	Aug.	118.2	0.7	-0.3	1.0	0.4	5.6	3.3	-6.1
Import prices (2000 = 100)	Aug.	121.6	2.0	-0.7	2.7	1.7	17.5	15.8	-15.0

* 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 Q2	1,281,390	-0.9	-3.4	-3.2	0.4	2.5	2.9	3.0
Consumption (\$M 2002)	2009 Q2	808,071	0.4	1.8	-0.5	3.0	4.6	4.1	3.7
Government spending (\$M 2002)	2009 Q2	318,445	1.2	5.0	3.1	4.8	3.7	3.3	2.6
Residential investment (\$M 2002)	2009 Q2	70,782	1.5	6.2	-11.5	-2.7	2.9	2.0	3.2
Non-residential investment (\$M 2002)	2009 Q2	163,745	-4.6	-17.0	-16.4	0.2	3.7	10.0	12.4
Business inventory change (\$M 2002) (1)	2009 Q2	-10,526	---	---	---	10,293	25,115	2,668	11,219
Exportations (\$M 2002)	2009 Q2	402,504	-5.2	-19.3	-18.4	-4.7	1.1	0.8	1.9
Importations (\$M 2002)	2009 Q2	473,282	-2.2	-8.5	-19.8	0.8	5.8	4.7	7.1
Final domestic demand (\$M 2002)	2009 Q2	1,358,014	0.1	0.4	-2.6	2.6	4.1	4.5	4.4
GDP deflator (2002 = 100)	2009 Q2	118.0	0.3	1.0	-3.4	3.9	3.1	2.6	3.3
Labour productivity (1997 = 100)	2009 Q2	103.3	0.0	0.0	0.0	-1.1	0.5	1.1	2.4
Unit labour cost (1997 = 100)	2009 Q2	125.4	0.3	1.3	3.6	5.2	3.1	3.9	2.4
Current account balance (\$M) (1)	2009 Q2	-11,202	---	---	---	-7,760	2,714	4,803	11,949
Corporate profits before tax (\$M)	2009 Q2	131,168	-11.1	-37.5	-42.9	5.7	4.1	5.1	10.9
Production capacity utilization rate (%) (1)	2009 Q2	67.4	---	---	---	75.4	81.4	81.2	84.6
Disposable personal income (\$M 2002)	2009 Q2	867,555	0.4	1.5	0.4	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)	Aug.	217.2	1.1	0.6	-0.0	-0.0	6.7	-1.5	-5.6
Gross domestic product (\$M 1997)	June	1,184,255	0.1	-0.5	-0.2	-0.5	-2.4	-3.7	-3.6
Industrial production (\$M 1997)	June	231,253	-0.6	-1.8	-1.3	-1.9	-13.7	-15.3	-12.7
Manufacturing shipments (\$M)	July	41,358	5.5	2.2	-4.7	-0.4	11.2	4.0	-22.4
Housing starts (k) (1)	Aug.	150.4	---	134.2	137.8	127.4	127.4	128.4	217.6
Building permits (\$M)	July	4,611	-11.4	1.2	17.5	-4.5	23.7	11.3	-28.1
New housing price (1997 = 100)	July	153.6	0.3	-0.2	-0.1	-0.6	-0.3	-3.5	-3.2
Retail sales (\$M)	July*	34,179	-0.6	1.0	1.1	-0.7	6.4	3.2	-4.9
Excluding automobiles (\$M)	July*	27,001	-0.8	1.1	0.6	-0.6	3.6	1.2	-4.7
Wholesale trade sales (\$M)	July	41,722	2.8	0.8	-0.1	-0.5	15.0	3.0	-9.7
New motor vehicle sales (units)	July	126,665	5.3	-0.5	0.1	-0.5	20.8	16.1	-8.5
Commercial surplus (\$M) (1)	July	-1,427	---	38	-1,446	-480	-480	-949	4,903
Exports (\$M)	July	30,305	3.3	4.0	-6.4	-7.3	2.4	-6.3	-31.7
Imports (\$M)	July	31,732	8.3	-1.2	-3.1	-2.5	15.6	-3.2	-19.6
Labour force (k)	Aug.	18,412	0.3	-0.3	0.2	0.2	0.7	1.1	1.1
Employment (k) (2)	Aug.	16,807	27.1	-44.5	-7.4	-41.8	-8.3	-15.3	-24.4
Unemployment rate (%) (1)	Aug.	8.7	---	8.6	8.6	8.4	8.4	7.7	6.2
Average weekly earnings (\$)	June	823.23	0.7	-0.0	-0.3	-0.1	1.4	2.2	1.8
Consumer price index (2002 = 100)	Aug.	114.7	0.0	-0.3	0.3	0.7	0.0	1.6	-0.8
Excluding food and energy	Aug.	111.5	0.0	-0.2	0.0	0.4	-0.7	1.3	0.9
Excluding the eight volatile items	Aug.	113.8	0.1	0.0	0.0	0.4	0.4	1.8	1.6
Industrial prod. price (1997 = 100)	July	115.9	-0.5	0.5	-1.3	-0.5	-5.0	-2.0	-6.9
Raw materials price (1997 = 100)	July	153.7	-3.8	6.2	2.2	-0.4	18.9	40.4	-34.4
Money supply M1 (\$M)	Aug.*	521,882	1.8	1.7	0.8	0.8	18.4	16.3	15.4

* 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 (%)		
	Sep. 21	Sep. 14	-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	0.46	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.71	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.46	3.25
Commercial paper – 30 days	0.23	0.23	0.26	0.32	0.66	3.20	4.28	0.86	0.22
– 90 days	0.31	0.36	0.41	0.63	1.27	3.40	4.66	1.37	0.31
Treasury bill – 4 weeks	0.02	0.03	0.10	0.10	0.08	0.51	0.68	0.10	-0.01
– 90 days	0.10	0.08	0.16	0.17	0.20	0.73	0.81	0.18	0.00
– 180 days	0.19	0.19	0.25	0.32	0.38	1.33	1.35	0.40	0.14
Treasury bonds – 2 years	0.98	0.96	1.07	1.24	0.84	2.10	1.76	1.03	0.72
– 5 years	2.39	2.41	2.52	2.83	1.63	2.97	2.84	2.16	1.36
– 10 years	3.37	3.43	3.53	3.82	2.61	3.76	3.97	3.19	2.13
– 30 years	4.15	4.18	4.33	4.57	3.62	4.36	4.63	3.90	2.58
Gold price (US\$/ounce)	993.5	1,011.8	953.9	934.9	954.6	862.5	1,011.8	898.2	714.1
CRB – Future markets (1967 = 100)	251.80	261.42	259.66	256.31	226.67	354.71	329.63	241.96	203.85
Crude oil price (WTI*, US\$)	66.00	72.16	73.59	71.65	51.69	100.65	94.38	57.37	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 (%)		
	Sep. 21	Sep. 14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	3.00	3.00	0.92	0.25
Discount	0.50	0.50	0.50	0.50	0.75	3.25	3.25	1.17	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.75	4.75	2.88	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.40	0.66	3.22	3.62	1.07	0.39
– 90 days	0.43	0.43	0.43	0.44	0.65	3.38	3.72	1.09	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.40	0.85	3.70	4.00	1.24	0.30
Treasury bill – 30 days	0.15	0.11	0.13	0.19	0.32	1.15	1.88	0.54	0.10
– 91 days	0.24	0.22	0.20	0.23	0.37	1.20	1.90	0.64	0.17
– 182 days	0.30	0.29	0.30	0.35	0.48	2.05	2.19	0.74	0.27
– 365 days	0.50	0.50	0.51	0.58	0.58	2.43	2.47	0.88	0.43
Treasury bonds – 2 years	1.29	1.28	1.30	1.30	1.00	2.86	2.64	1.36	0.94
– 5 years	2.64	2.62	2.56	2.64	1.73	3.12	3.06	2.31	1.59
– 10 years	3.40	3.39	3.44	3.51	2.73	3.64	3.81	3.23	2.65
– 30 years	3.90	3.90	3.93	3.96	3.58	4.08	4.26	3.85	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.25	1.00	1.25	0.47	0.00
Treasury bill – 3 months	0.14	0.14	0.04	0.06	0.17	0.47	1.81	0.46	0.00
– 6 months	0.11	0.10	0.05	0.03	0.10	0.72	1.18	0.34	-0.01
Treasury bonds – 5 years	0.25	0.22	0.04	-0.19	0.10	0.15	0.62	0.15	-0.24
– 10 years	0.02	-0.03	-0.10	-0.31	0.12	-0.12	0.68	0.04	-0.38
– 30 years	-0.25	-0.29	-0.40	-0.61	-0.05	-0.28	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.99	0.98	1.05	1.28	1.82	0.93	1.92	1.48	0.97
Ontario	0.93	0.92	0.98	1.17	1.70	0.92	1.86	1.40	0.92
Alberta	0.79	0.82	0.83	1.05	1.38	0.75	1.66	1.20	0.79
British Columbia	0.88	0.87	0.89	1.08	1.55	0.80	1.70	1.27	0.84

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)	July	89.0	-0.3	-0.2	0.7	-1.5	0.9	-9.4	-16.1
Retail sales (2000 = 100)	July	100.6	-0.1	0.0	0.7	-1.5	-2.3	-1.7	-2.7
Unemployment rate (%) (1)	July	9.5	---	9.4	9.3	9.2	9.2	8.5	7.5
Commercial surplus (US\$M) (1)	July	17,906	---	7,572	2,442	2,912	2,912	-15,755	-3,752
Consumer price index (2005 = 100)	July	107.8	-0.7	0.2	0.1	0.4	-1.7	1.5	-0.7
Producer price index (2005 = 100)	July	107.7	-0.7	0.4	-0.0	-0.9	-1.5	-4.7	-8.4
Money supply M3 (€B)	Aug.*	9,394	-0.5	-0.3	-0.1	-0.3	-3.3	-0.6	2.7
United Kingdom									
Industrial production (2003 = 100)	July	88.1	0.6	0.6	-0.6	0.1	2.3	-0.5	-9.3
Retail sales (2000 = 100)	Aug.	112.6	0.0	0.1	1.4	-0.9	6.3	5.9	2.1
ILO unemployment rate (%) (1)	June	7.9	---	7.8	7.6	7.2	7.2	6.5	5.5
Commercial surplus (US\$M) (1)	July	-4,045	---	-3,911	-3,927	-5,293	-5,293	-3,964	-7,687
Consumer price index (2005 = 100)	Aug.	111.4	0.5	-0.1	0.3	0.5	2.6	3.3	1.5
Producer price index (2005 = 100)	Aug.	114.1	0.2	0.2	0.1	0.4	1.8	3.4	-0.4
Money supply M4 (£B)	Aug.	2,015	-0.0	1.2	-0.4	0.2	3.2	0.5	11.0
Japan									
Industrial production (1995 = 100)	July	82.6	2.1	2.3	5.7	5.9	48.7	16.0	-22.7
Retail sales	July	11,287	5.9	-0.8	-1.2	-7.4	16.3	7.8	-2.4
Unemployment rate (%) (1)	July	5.7	---	5.4	5.2	5.0	5.0	4.1	4.0
Commercial surplus (US\$B) (1)	July	460.8	---	634.6	410.1	190.7	190.7	-864.3	288.5
Consumer price index (2000 = 100)	July	100.1	-0.3	-0.2	-0.2	0.1	-2.7	-1.2	-2.2
Producer price index (1995 = 100)	Aug.	102.9	0.0	0.4	-0.4	-0.5	0.0	-2.5	-8.5
Money supply M2+CD (¥B)	Aug.	758	-0.0	0.2	0.3	-0.0	2.0	4.0	2.8

* 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 (%)		
	Sep. 21	Sep. 14	-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	0.50	3.25	3.25	1.05	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.50	4.25	4.25	1.82	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.50	5.25	5.25	2.58	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	5.00	5.00	1.35	0.50
Japan – Overnight	0.11	0.11	0.11	0.10	0.10	0.35	0.52	0.15	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.37	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.70	0.71	0.83	1.23	1.57	5.00	5.37	2.10	0.70
United Kingdom (euro pound)	0.55	0.58	0.72	1.24	1.75	6.00	6.29	2.21	0.55
Japan (euro yen)	0.35	0.35	0.39	0.49	0.61	0.90	1.08	0.64	0.35
Long-term interest rate – 10 years									
Germany	3.27	3.37	3.31	3.51	2.99	4.20	4.01	3.33	2.91
Spread with the U.S.*	-0.10	-0.06	-0.22	-0.31	0.38	0.45	0.86	0.14	-0.35
United Kingdom	3.63	3.74	3.64	3.81	3.03	4.60	4.67	3.66	2.97
Spread with the U.S.*	0.25	0.31	0.11	-0.01	0.42	0.84	1.04	0.47	-0.05
Japan	1.32	1.35	1.32	1.45	1.27	1.49	1.59	1.38	1.17
Spread with the U.S.*	-2.05	-2.08	-2.22	-2.37	-1.34	-2.27	-0.89	-1.81	-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)				
	Sep. 24	-1 month	-3 months	-6 months	-1 year	Sep. 24	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.23	3.25	3.52	3.52	4.43	0.73	0.78	0.93	1.35	0.86
Overall short-term	2.24	2.27	2.56	2.57	3.97	0.32	0.37	0.52	0.95	0.58
Overall medium-term	3.78	3.85	4.17	3.98	4.69	0.69	0.70	0.95	1.69	1.18
Overall long-term	4.75	4.81	5.00	4.94	5.04	0.75	0.78	0.96	1.32	0.86
Federal										
Overall universe	2.50	2.48	2.59	2.17	3.57	---	---	---	---	---
Overall short-term	1.92	1.90	2.05	1.62	3.38	---	---	---	---	---
Overall medium-term	3.09	3.15	3.22	2.30	3.51	---	---	---	---	---
Overall long-term	3.99	4.03	4.04	3.62	4.18	---	---	---	---	---
Provincial										
Overall universe	3.76	3.85	4.04	3.91	4.55	1.27	1.37	1.45	1.75	0.97
Overall short-term	2.24	2.28	2.48	2.20	3.71	0.32	0.39	0.43	0.58	0.33
Overall medium-term	3.61	3.72	4.00	3.72	4.37	0.52	0.57	0.77	1.42	0.86
Overall long-term	4.71	4.83	5.03	5.03	5.01	0.72	0.79	0.99	1.41	0.83
Municipal										
Overall universe	3.74	3.88	4.10	4.05	4.60	1.25	1.40	1.51	1.88	1.03
All corporate universe										
Overall universe	3.98	4.02	4.58	5.53	5.52	1.49	1.54	1.99	3.36	1.95
Corporate AA	3.14	3.19	3.78	4.50	5.21	0.64	0.72	1.18	2.34	1.64
Corporate A	4.49	4.52	5.07	6.31	5.65	1.99	2.05	2.47	4.14	2.07
Corporate BBB	4.83	4.86	5.45	6.65	6.20	2.34	2.38	2.86	4.48	2.63
United States*										
Bond indices	3.19	3.49	3.93	3.68	5.02	0.98	1.18	1.40	1.77	2.02
Federal	2.20	2.31	2.53	1.91	2.99	---	---	---	---	---
Municipal	3.90	4.22	4.43	4.52	4.76	1.70	1.91	1.91	2.61	1.77
All corporate universe										
Corporate AAA	3.61	3.88	4.42	6.29	5.88	1.41	1.57	1.89	4.38	2.89
Corporate AA	3.95	4.19	4.90	6.47	6.74	1.75	1.88	2.38	4.56	3.75
Corporate A	4.70	5.05	5.89	7.77	8.02	2.50	2.74	3.37	5.86	5.03
Corporate BBB	5.76	6.25	7.33	9.42	7.42	3.56	3.95	4.80	7.51	4.43

* 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

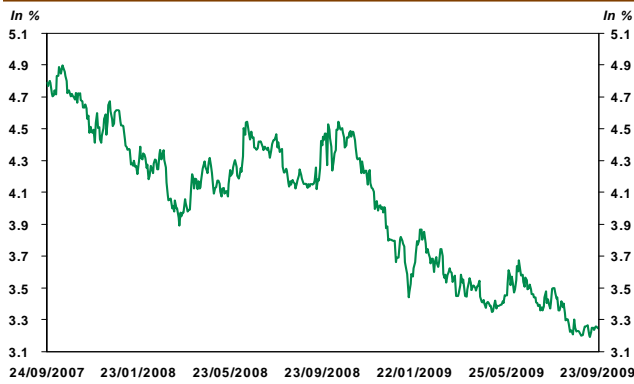
Spread against (in % points)

September 24, 2009	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.86	0.51	0.36	0.64	0.48	0.12	2.54	(1.28)
United States	3.02	(0.86)	---	(0.35)	(0.49)	(0.22)	(0.38)	(0.74)	1.68	(2.14)
Canada	3.37	(0.51)	0.35	---	(0.15)	0.13	(0.03)	(0.39)	2.03	(1.79)
Euro zone	3.51	(0.36)	0.49	0.15	---	0.28	0.12	(0.25)	2.18	(1.64)
Germany	3.24	(0.64)	0.22	(0.13)	(0.28)	---	(0.16)	(0.52)	1.90	(1.92)
France	3.39	(0.48)	0.38	0.03	(0.12)	0.16	---	(0.36)	2.06	(1.76)
United Kingdom	3.76	(0.12)	0.74	0.39	0.25	0.52	0.36	---	2.42	(1.40)
Japan	1.33	(2.54)	(1.68)	(2.03)	(2.18)	(1.90)	(2.06)	(2.42)	---	(3.82)
Australia	5.15	1.28	2.14	1.79	1.64	1.92	1.76	1.40	3.82	---

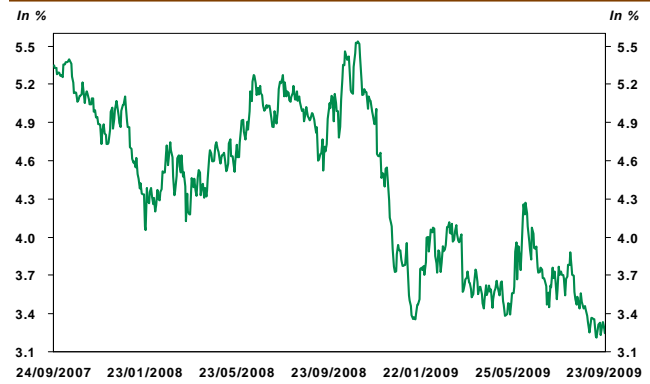
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

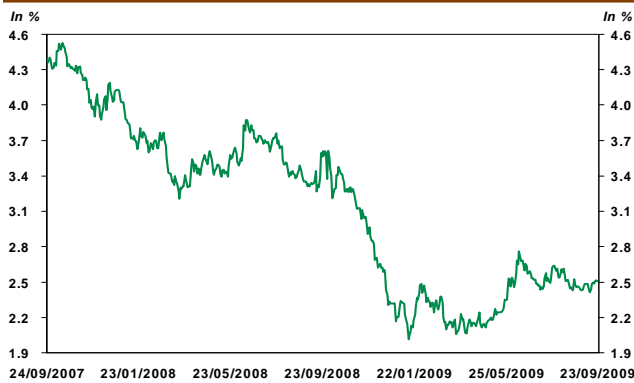
**Canada – Bond index
Overall univers**



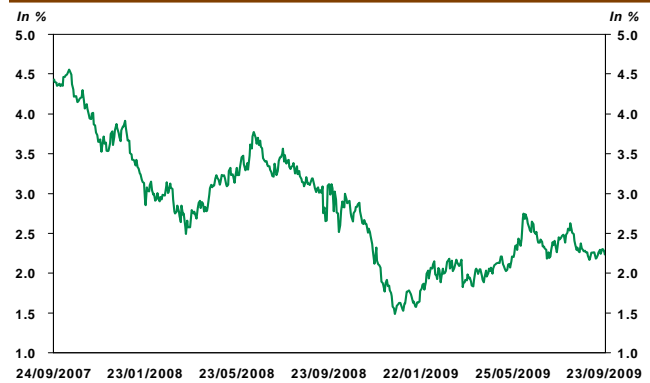
United States – Bond index



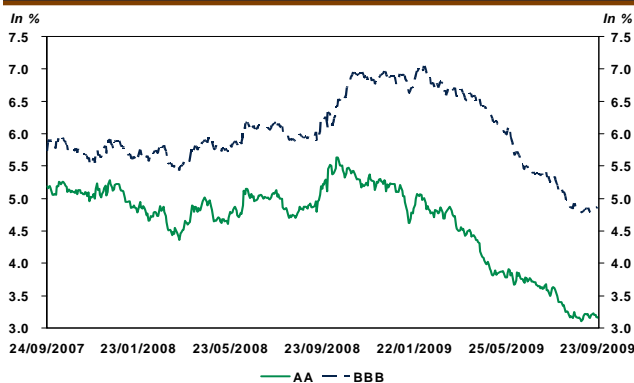
**Canada – Treasury bonds
Overall univers**



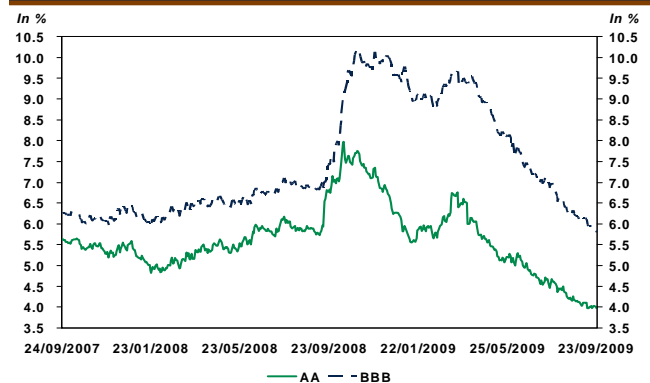
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

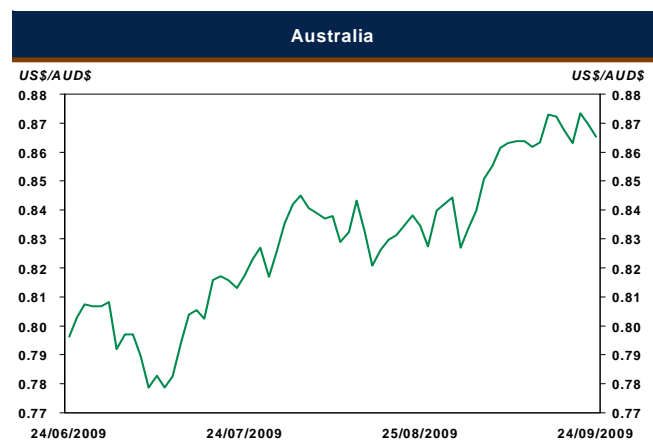
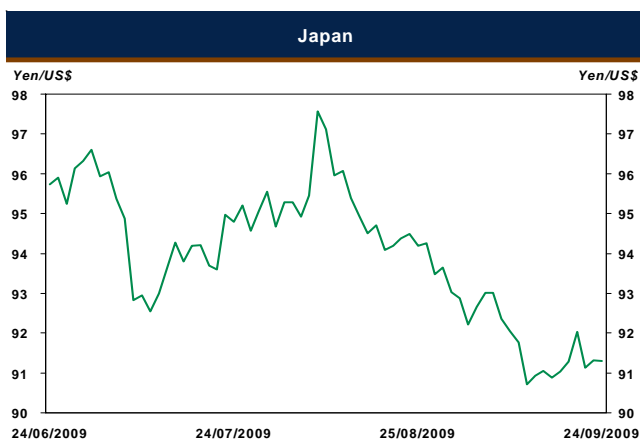
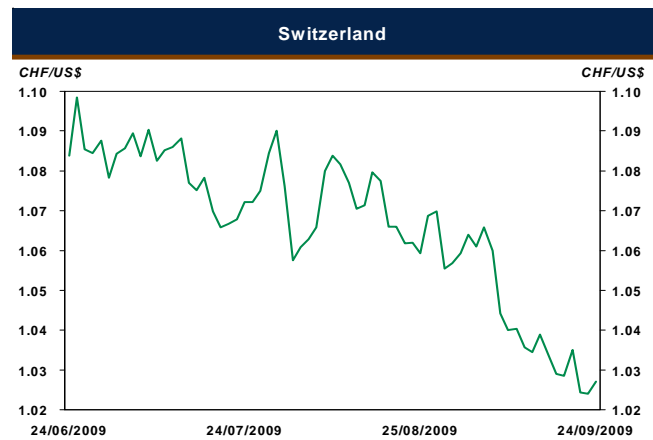
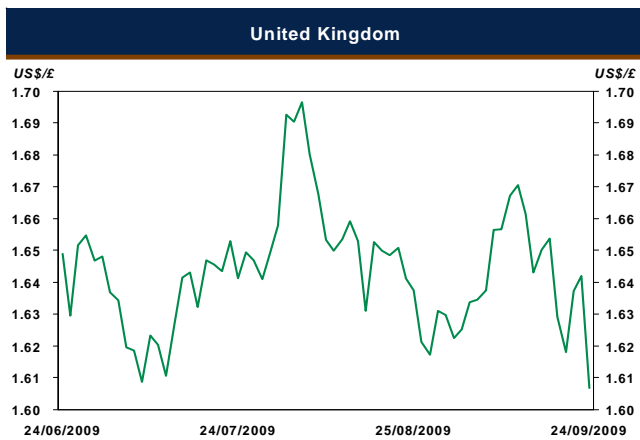
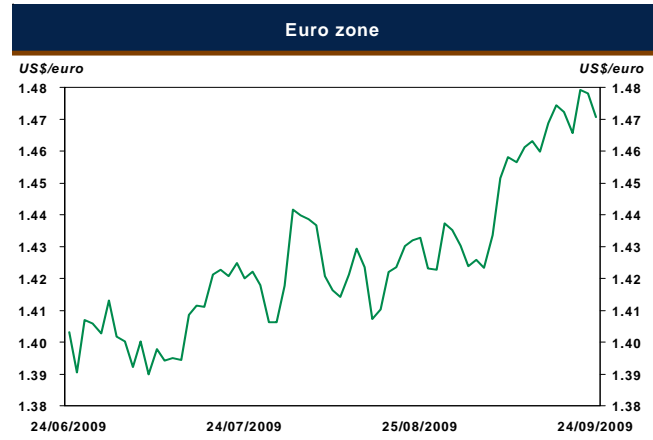
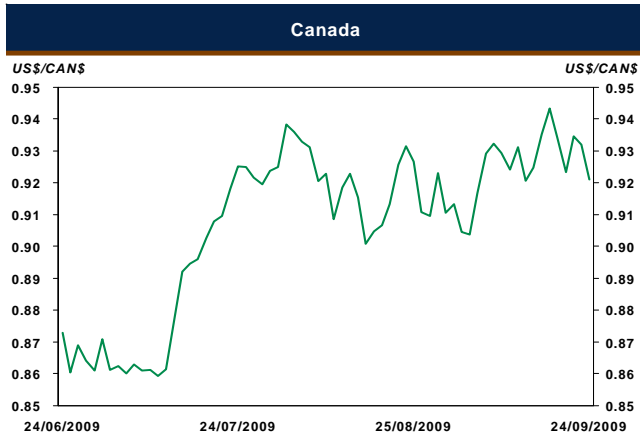


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 21	Sep. 14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0857	1.0601	1.0734	1.1455	1.2264	1.0348	1.3001	1.1791	1.0333
Canada – US\$/CAN\$	0.9211	0.9433	0.9316	0.8730	0.8154	0.9664	0.9678	0.8481	0.7692
Mexico – peso	13.4262	13.2100	12.8078	13.3088	14.3042	10.7715	15.3835	13.4444	10.7665
South America									
Argentina – peso	3.8355	3.8288	3.8513	3.7913	3.6860	3.1013	3.8545	3.5957	3.1013
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0400	7.0400	7.0206	7.0200
Brazil – real	1.7976	1.8033	1.8294	1.9640	2.2563	1.8410	2.5935	2.1345	1.7926
Chile – peso	542.25	546.15	546.45	531.45	577.00	538.65	681.00	589.78	528.05
Columbia – peso	1,923.8	1,957.8	1,994.7	2,153.7	2,354.5	2,139.4	2,596.6	2,238.9	1,913.2
Guadeloupe – FRF**	4.4602	4.4489	4.5807	4.6749	4.8505	4.4731	5.2692	4.8523	4.4344
Peru – nuevo sol	2.8770	2.8950	2.9568	3.0130	3.1370	2.9545	3.2543	3.0654	2.8710
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	72.3732	72.3277	72.6500	72.9950	73.0100	60.2950	75.4317	70.9551	60.2900
Egypt – pound	5.5032	5.5071	5.5350	5.5970	5.6293	5.4572	5.6925	5.5685	5.4553
FAC zone – FAC***	93.664	93.426	96.195	98.173	101.861	93.935	110.652	101.899	93.121
Israel – shekel	3.7500	3.7410	3.8030	3.9280	4.0618	3.4190	4.2610	3.9308	3.3773
Lebanon – pound	1,502.5	1,502.5	1,502.5	1,500.5	1,502.5	1,503.5	1,510.0	1,504.9	1,500.5
Morocco – dirham	7.7336	7.7172	7.9079	8.0380	8.2799	7.7395	8.8547	8.2790	7.6965
Saudi Arabia – riyal	3.7503	3.7502	3.7502	3.7505	3.7503	3.7542	3.7702	3.7512	3.7118
South Africa – rand	7.4625	7.3901	7.7773	8.0358	9.4551	8.0838	11.1450	9.0395	7.3433
Tunisia – dinar	1.2908	1.2901	1.3185	1.3479	1.3881	1.2317	1.4655	1.3621	1.2317
Turkey – lira	1.4857	1.4669	1.4867	1.5518	1.6584	1.2398	1.8048	1.5611	1.2335
United Arab Emirates – dirham	3.6730	3.6731	3.6730	3.6731	3.6734	3.6730	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8268	6.8265	6.8312	6.8322	6.8305	6.8250	6.8860	6.8352	6.8147
Hong Kong – dollar	7.7504	7.7502	7.7501	7.7502	7.7502	7.7656	7.7785	7.7528	7.7499
India – rupee	47.8950	48.1100	48.5250	48.3650	50.5615	45.8505	51.9835	48.7944	45.8505
Indonesia – rupiah	9,653	9,695	9,995	10,350	11,470	9,349	12,503	10,742	9,349
Japan – yen	91.300	91.045	94.485	95.730	98.125	106.175	106.475	95.443	87.355
Malaysia – ringgit	3.4635	3.4705	3.5095	3.5330	3.6273	3.4243	3.7305	3.5608	3.4243
Pakistan – rupee	82.7000	82.9200	82.6000	81.5700	80.4400	77.9700	83.1900	80.4495	76.2800
Singapore – dollar	1.4192	1.4145	1.4450	1.4575	1.5115	1.4235	1.5553	1.4771	1.4115
South Korea – won	1,195.6	1,205.2	1,240.1	1,283.4	1,383.3	1,154.3	1,570.7	1,323.6	1,154.3
Taiwan – dollar	32.3900	32.4150	32.8650	32.8600	33.8260	31.9720	35.1720	33.1964	31.9720
Thailand – baht	33.6000	33.7200	34.0150	34.1100	35.4150	33.9750	36.2650	34.7188	33.5400
Europe									
Denmark – krona	5.0767	5.0492	5.2031	5.3456	5.5204	5.1049	5.9827	5.5079	5.0315
Euro zone – US\$/€	1.4707	1.4744	1.4320	1.4032	1.3523	1.4665	1.4793	1.3548	1.2449
Hungary – forint	184.80	183.92	187.37	199.64	222.36	165.07	250.88	205.63	163.81
Iceland – krona	124.420	123.580	127.960	127.405	114.160	95.425	148.475	123.104	93.615
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.8290	5.8477	6.0039	6.4850	6.3700	5.6509	7.2360	6.5660	5.6492
Poland – zloty	2.8562	2.8066	2.8727	3.2555	3.3582	2.2804	3.9072	3.1127	2.2804
Russia – ruble	30.0379	30.3168	31.3940	31.1830	33.4108	24.9951	36.3638	31.0971	24.9951
Sweden – krona	6.9276	6.8691	7.0613	7.9241	8.1051	6.6211	9.3156	7.8353	6.5977
Switzerland – swiss franc	1.0271	1.0290	1.0620	1.0839	1.1286	1.0885	1.2247	1.1202	1.0240
United Kingdom – US\$/£	1.6068	1.6538	1.6412	1.6489	1.4728	1.8523	1.8523	1.5546	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8652	0.8723	0.8382	0.7962	0.6987	0.8332	0.8734	0.7254	0.6036
New Zealand – US\$/NZ\$	0.7160	0.7108	0.6851	0.6387	0.5641	0.6822	0.7189	0.5920	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



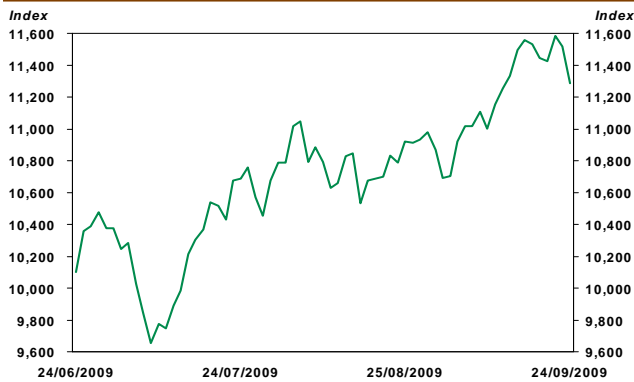
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 21	Sep. 14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	329.63	335.24	318.68	277.36	238.46	357.67	362.69	269.99	198.79
World – MSCI	1,122.9	1,142.3	1,087.8	951.1	824.1	1,244.0	1,261.2	932.6	688.6
Asia									
Pacific Basin – MSCI	2,031.0	2,024.1	1,956.9	1,749.8	1,501.3	2,106.7	2,106.7	1,666.8	1,263.1
China – SHANG	2,853.6	3,060.3	2,993.4	2,922.3	2,338.4	2,216.8	3,471.4	2,432.0	1,706.7
Hong Kong – HANG SENG	21,051	21,769	20,536	17,892	13,910	18,962	21,769	16,129	11,016
Indonesia – JAKARTA	2,468.9	2,457.0	2,375.9	1,995.7	1,436.1	1,883.6	2,468.9	1,690.3	1,111.4
Japan – NIKKEI 225	10,544	10,444	10,581	9,590	8,488	12,115	12,115	9,061	7,055
Malaysia – KUALA LUMPUR	1,218.1	1,218.8	1,174.5	1,057.9	877.9	1,028.4	1,221.2	985.8	829.4
Singapore – STI	2,667.4	2,672.6	2,612.3	2,279.0	1,706.3	2,477.6	2,685.9	2,042.3	1,457.0
South Korea – KOSPI	1,693.9	1,695.5	1,612.2	1,363.8	1,221.7	1,496.0	1,718.9	1,302.3	938.8
Taiwan – WI	7,324.2	7,477.3	6,838.3	6,380.1	5,242.2	6,132.6	7,526.6	5,626.2	4,089.9
Thailand – THAI SET 50	519.96	507.98	469.23	417.59	305.58	436.44	521.47	363.34	261.30
Western Europe									
Europe – STOXX 50	2,838.2	2,895.5	2,778.3	2,418.5	2,127.4	3,119.8	3,207.1	2,433.6	1,810.0
Europe 15 of UE – MSCI	1,397.2	1,435.6	1,343.1	1,149.7	958.1	1,549.0	1,580.8	1,113.6	794.2
Euro zone – MSCI	1,057.1	1,080.1	1,002.1	853.4	720.1	1,171.7	1,200.7	833.2	581.0
Austria – ATX	2,548.3	2,613.4	2,554.8	2,040.2	1,635.0	3,123.8	3,123.8	1,979.3	1,412.0
Belgium – BEL 20	2,470.9	2,504.2	2,395.3	2,016.4	1,749.3	2,866.2	2,906.2	2,025.0	1,527.3
Denmark – KAX	293.32	299.03	296.19	257.81	207.94	352.92	354.31	253.16	193.89
Finland – HEX GENERAL	6,422	6,632	6,136	5,595	4,717	7,326	7,429	5,574	4,110
France – CAC 40	3,758.4	3,835.3	3,652.2	3,184.8	2,874.4	4,114.5	4,226.8	3,231.1	2,519.3
Germany – DAX 30	5,605.2	5,731.1	5,519.8	4,836.0	4,187.4	6,052.9	6,173.0	4,790.1	3,666.4
Ireland – OVERALL	3,314.6	3,469.5	3,006.6	2,755.3	2,138.8	3,774.9	3,943.7	2,646.2	1,916.4
Italy – MIB 30	0	0	0	0	16,713	27,405	28,007	19,725	13,636
Netherlands – AEX	308.5	313.9	297.9	254.6	221.5	360.6	369.4	258.5	199.3
Norway – OBX	249.90	257.30	247.49	220.81	186.27	281.64	281.64	204.15	147.87
Portugal – PSI-20	8,391	8,463	7,893	6,984	6,216	8,178	8,463	6,819	5,743
Spain – IBEX 35	11,696	11,771	11,304	9,618	7,990	11,113	11,853	9,337	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	193.499	250.509	256.309	197.129	170.997
Switzerland – SMI	6,275.4	6,317.7	6,194.4	5,443.4	4,923.7	6,780.3	6,945.5	5,533.1	4,307.7
United Kingdom – FTSE 100	5,079.3	5,164.0	4,896.2	4,280.0	3,911.5	5,095.6	5,197.0	4,321.5	3,512.1
North America									
North America – MSCI	1,120.7	1,140.2	1,092.5	960.5	853.5	1,265.8	1,288.4	957.0	714.9
Canada – S&P/TSX	11,286	11,528	10,790	10,101	8,849	12,513	12,547	9,598	7,567
– S&P/TSX 60	676.94	692.83	648.54	611.68	537.69	751.65	754.78	580.44	458.13
– S&P/TSX VENTURE	1,256.4	1,272.7	1,186.4	1,090.7	924.3	1,550.6	1,550.6	995.3	684.3
United States – S&P500	1,050.8	1,065.5	1,025.6	900.9	806.1	1,185.9	1,213.0	905.5	676.5
– DJIA	9,707	9,784	9,509	8,300	7,660	10,825	11,143	8,563	6,547
– NASDAQ	2,107.6	2,126.8	2,018.0	1,792.3	1,516.5	2,155.7	2,186.6	1,703.4	1,268.6
– RUSSELL 2000	601.75	615.47	580.24	494.95	416.39	697.77	705.74	496.26	343.26
– WHILSHIRE 5000	10,841	11,008	10,544	9,213	8,169	12,133	12,347	9,209	6,858
Mexico – BOLSA	28,465	30,018	28,004	23,711	20,243	24,944	30,018	22,686	16,869
Central and South America									
Amérique latine – MSCI	3,573.2	3,617.6	3,437.4	2,873.0	2,251.9	3,324.8	3,643.1	2,561.4	1,659.2
Argentine – Merval	2,005.8	2,017.6	1,780.9	1,545.8	1,124.6	1,655.8	2,057.8	1,336.7	829.0
Brésil – BOVESPA	60,046	60,236	57,775	49,672	41,475	49,842	61,493	45,367	29,435
Other countries									
Emerging countries – MSCI	908.1	919.9	861.4	741.8	581.5	831.3	922.3	661.7	454.3
Australia – S&P/ASX 100	3,850.6	3,859.9	3,626.6	3,117.8	2,960.3	4,062.4	4,062.4	3,184.9	2,598.1
New Zeland – NZSE 50	2,104.3	2,121.8	2,084.5	1,863.4	1,812.2	2,325.3	2,325.3	1,937.0	1,688.2
Russia – RSI	43,762	44,371	40,955	35,958	29,355	43,809	44,696	31,294	19,695
South Africa – FTSE/JSE 40	22,763	23,350	22,812	20,220	19,169	22,794	23,350	19,650	15,905

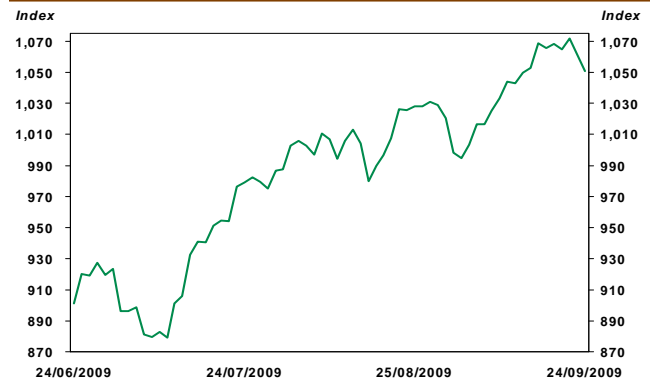
Note: Currency table base on previous day closure

Evolution of major stock market indices

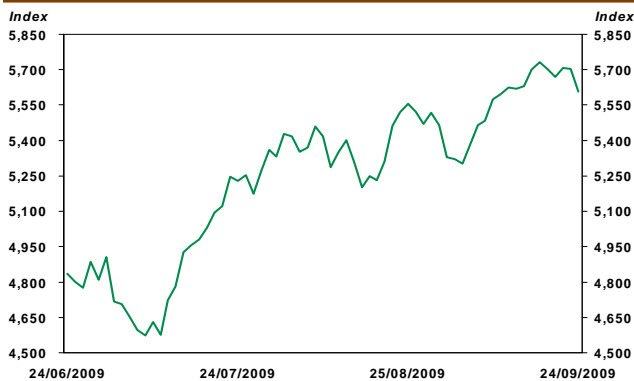
Canada – S&P/TSX



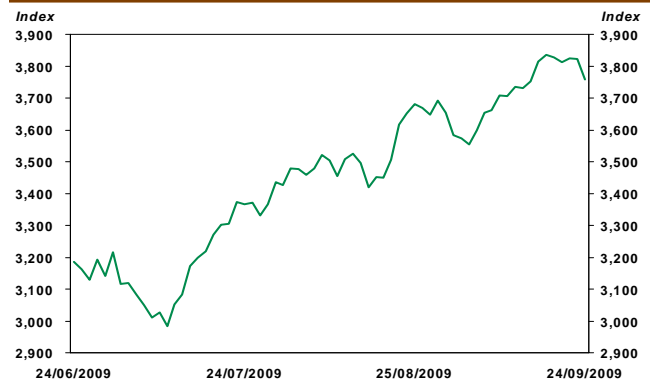
United States – S&P500



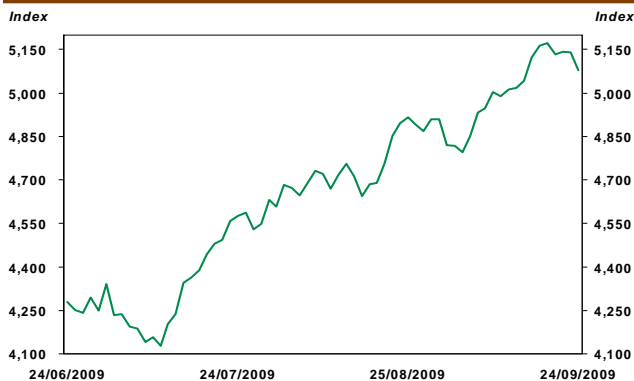
Germany – DAX 30



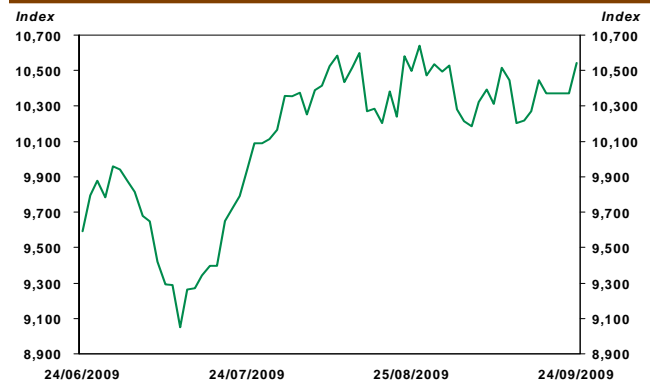
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 21	Sep. 14	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,285.76	11,528.23	4.59	11.73	27.53	-9.81	12,546.51	9,598.25	7,566.94
Materials	2,794.79	2,914.30	6.60	10.88	16.34	-4.84	2,954.70	2,329.68	1,470.76
Industrials	1,034.38	1,075.83	0.57	11.67	26.56	-8.94	1,143.35	916.21	701.37
Consumer staples	1,427.21	1,439.07	-0.09	-1.59	3.56	-1.25	1,482.81	1,398.13	1,261.76
Cons. discretionary	844.20	859.99	0.27	5.33	11.60	-12.21	965.27	790.55	659.65
Energy	2,685.82	2,757.94	4.63	10.97	24.25	-14.96	3,200.57	2,300.04	1,747.84
Health care	317.26	306.76	6.56	18.16	22.51	10.99	319.61	271.22	235.83
Information techno.	309.72	303.31	9.50	11.51	58.21	-6.47	332.01	242.12	165.50
Telecom. services	674.38	689.81	-0.47	4.77	2.36	-20.13	857.15	691.26	609.99
Utilities	1,512.03	1,506.01	-0.89	2.56	8.77	-12.72	1,732.44	1,448.20	1,306.00
Financials	1,564.71	1,581.77	5.47	16.59	46.38	-5.59	1,680.71	1,262.91	822.86
United States: S&P500									
Composite index	1,050.78	1,065.49	2.46	16.63	30.35	-11.39	1,213.01	905.51	676.53
Materials	186.17	193.41	3.19	22.16	37.83	-15.33	219.89	151.38	108.33
Industrials	233.16	237.98	5.99	24.62	43.10	-16.19	282.13	197.77	132.83
Consumer staples	261.06	259.72	2.53	10.96	17.83	-7.93	290.05	239.60	199.80
Cons. discretionary	213.99	217.81	4.19	21.08	38.67	-4.34	230.32	174.94	125.72
Energy	407.32	419.09	0.60	10.89	13.89	-21.08	528.49	378.95	304.81
Health care	331.29	335.33	-0.68	10.83	18.01	-6.84	362.62	302.72	252.84
Information techno.	333.94	335.41	3.87	18.26	38.99	4.27	337.23	263.81	198.51
Telecom. services	108.02	105.60	1.64	4.23	2.58	-7.85	121.40	103.95	88.10
Utilities	149.14	150.33	-0.76	7.00	13.73	-13.10	176.14	141.33	113.81
Financials	198.73	204.07	2.44	26.80	64.58	-26.27	284.98	161.80	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,093.40	1,114.14	2.91	18.48	34.83	-10.36	1,248.69	932.52	703.45
Ressources	1,364.65	1,415.98	0.78	4.31	12.67	-11.73	1,575.33	1,299.20	1,099.96
Basic industries	1,863.84	1,934.45	0.99	18.21	34.95	-16.11	2,247.48	1,572.25	1,224.93
General industries	1,280.47	1,319.51	4.80	26.37	42.58	-3.29	1,343.44	1,027.30	789.71
Cyclical cons. goods	1,374.78	1,400.61	2.79	15.18	35.50	-6.24	1,552.46	1,192.82	931.48
Cyclical services	1,258.54	1,244.34	5.67	7.70	20.97	4.58	1,295.70	1,139.28	1,000.43
Non-cyclical goods*	789.04	792.56	4.74	11.81	17.17	-4.09	836.06	717.20	627.62
Non-cyclical services	564.69	577.38	9.08	12.50	29.50	-13.30	661.70	497.91	365.76
Information techno.	770.94	780.06	4.64	15.69	14.28	2.34	784.83	699.22	616.15
Utilities	1,796.59	1,833.25	0.06	12.29	20.99	-13.80	2,151.22	1,656.65	1,329.25
Financials	882.43	892.84	2.32	30.15	67.29	-17.45	1,099.70	681.00	371.86
United Kingdom: FTSE – All share									
Composite index	2,608.39	2,655.78	3.73	19.56	31.84	0.64	2,658.01	2,190.44	1,781.64
Ressources	8,082.11	8,246.04	4.19	14.82	13.98	7.49	8,260.86	7,208.48	5,608.17
Basic industries	5,327.68	5,586.62	3.05	23.49	46.62	0.12	5,586.62	3,884.53	2,461.37
General industries	2,326.11	2,390.19	4.05	21.42	29.03	1.27	2,390.19	1,937.25	1,617.34
Cyclical cons. goods	5,883.65	5,830.34	-0.11	7.81	21.25	4.97	6,102.48	5,477.74	4,679.66
Cyclical services	2,187.13	2,183.50	6.17	19.52	21.01	10.37	2,275.34	1,922.22	1,663.66
Non-cyclical goods*	8,534.69	8,577.50	4.49	16.09	28.01	10.04	8,629.27	7,329.12	6,335.44
Non-cyclical services	2,930.69	2,964.35	4.44	18.26	24.68	8.94	2,978.01	2,468.77	2,003.92
Information techno.	496.19	495.35	8.12	23.22	50.05	29.22	499.05	356.45	259.42
Utilities	5,526.01	5,742.92	3.22	6.32	6.11	-18.24	6,758.81	5,575.34	4,875.74
Financials	3,904.76	3,990.43	3.43	30.44	66.15	-14.87	4,716.64	3,064.59	1,853.75

* Consumer goods.