

Doubts emerge about the strength of the recovery

HIGHLIGHTS

- United States: consumer confidence and the ISM manufacturing index edge down in September.
- The U.S. labour market disappoints.
- Auto sales have started to pull back in the United States after the end of the Cash for Clunkers program.
- Canada: real GDP by industry was steady in July.

A LOOK AHEAD

- United States: the ISM non-manufacturing index could post another increase.
- The U.S. trade balance could deteriorate again.
- Canada: job losses back in September.
- Canada: higher exports could prompt a slight improvement in August's trade balance.

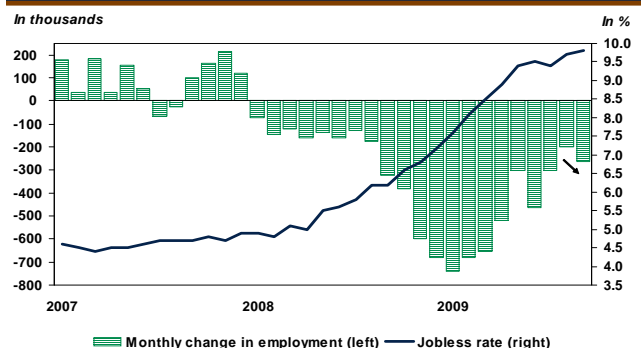
FINANCIAL MARKETS

- Disappointing economic figures drive the stock markets down.
- The bond market capitalizes on investor anxiety.
- Japan's new government seems to be tolerating a strong yen.

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Graph of the week – Is the recent improvement in job losses over?



Sources: Bureau of Labor Statistics 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 establishment survey shows that 263,000 jobs were lost in September compared with 201,000 layoffs (revised from 216,000) in August. The construction sector lost 64,000 jobs in September, while the manufacturing sector shed 51,000. In private sector services, 94,000 jobs were lost. With 43,400 layoffs, merchants (retailers and wholesalers) posted the most job losses. Health care and education services only created 3,000 jobs, the smallest advance since June of 2006. The public sector slashed 53,000 jobs. The jobless rate went from 9.7% to 9.8%.
- The ISM manufacturing index ticked down to 52.6 in September from August's 52.9. The slight decline halts a trend that lasted eight straight months. The index's pullback is, however, quite small: a drop of 0.3 points following the rise of 20 points that has occurred since December of 2008. Moreover, the ISM index is still entrenched above 50, easing the fears raised earlier this week by the Chicago PMI index reversal, which went from 50.0 to 46.1 in September. Six of the ISM manufacturing index's ten sub-components are down. The biggest drops occurred in current production and new orders.
- Although the consensus had been calling for household sentiment to improve again, in line with September's gain by the University of Michigan index, the Conference Board index contracted, going from 54.5 to 53.1. The 1.4-point drop is fairly modest, but the clear improvement in consumer mood that had been seen last spring still appears to have crested. In particular, household sentiment about the current situation remains very depressed.
- The S&P/Case-Shiller index of existing home prices rose 1.6% in July after gaining 1.4% in June. The annual change also improved, going from -15.4% to -13.3%. In July, prices posted monthly declines in just two out of twenty cities.
- The third quarter's real GDP has been revised upward. The contraction was initially estimated to be -1.0%; it is now -0.7%.
- Real consumer consumption rose 0.9% in August while real disposable income declined by 0.2%. The jump in consumption mainly stems from auto sales, which were stimulated by the Cash for Clunkers program. We can expect a pullback as early as September, as the annualized volume of new cars sold went from 14.1 to 9.2 million, down by almost 35%.

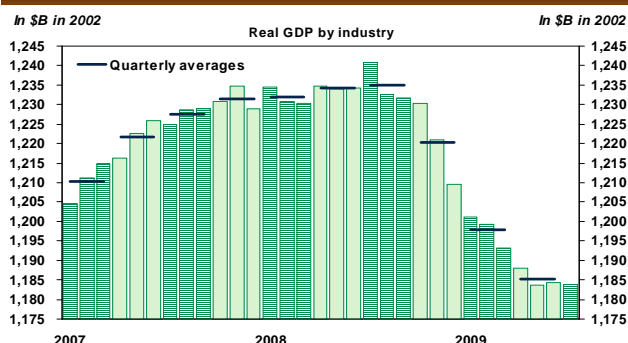
Francis Généreux
Senior Economist

CANADA

- With the consensus at +0.5%, most forecasters had been anticipating a sharp increase by July's real GDP by industry; our forecast increase of just 0.1% was a contrast. In the end, the results published on Wednesday morning (0.0%) bore out our pessimism. The fact is that, even though some economic indicators (such as manufacturing and wholesale sales) made sustained advances in July, the Canadian economy is still undergoing some adjustments. These include the ongoing inventory correction in numerous sectors, which has, of course, lowered their output. Moreover, in Canada, sales are in part generated by imported goods, which rose 8.3% in July. With a carry-over of almost zero in Q3, real GDP growth for the period could be disappointing. According to our estimates, real GDP by industry would have to rise by about 0.4% in August and September to have the quarter end with 1.3% growth, the latest Bank of Canada projection. In the current context, it would be surprising to see production grow this much in these two months. The observations substantiate our latest scenario, which calls for Canada's real GDP to be almost stable in the third quarter of 2009.

Benoit P. Durocher
Senior Economist

Canada – Real GDP is almost unchanged in July 2009



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The stock markets pull back for a second week

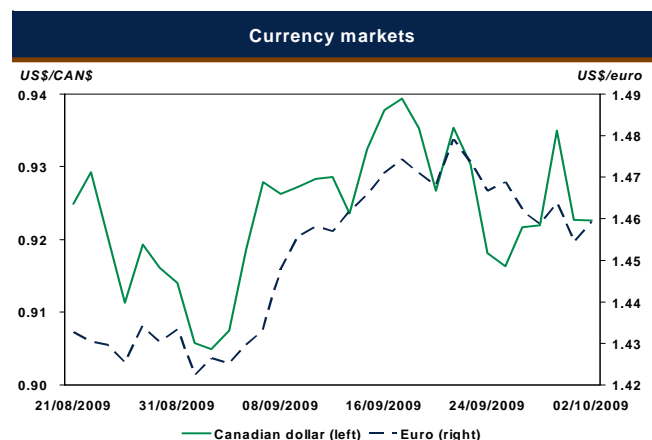
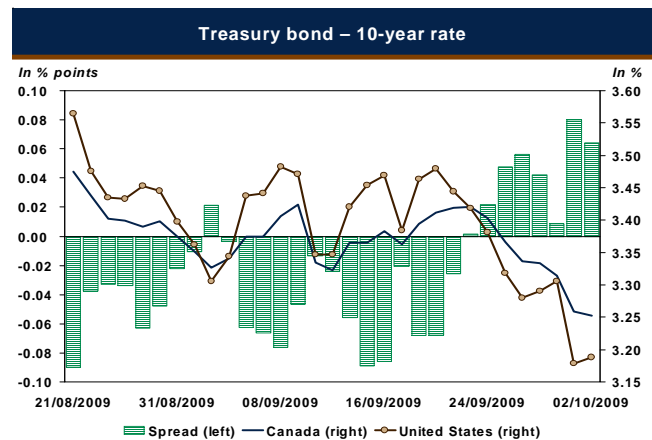
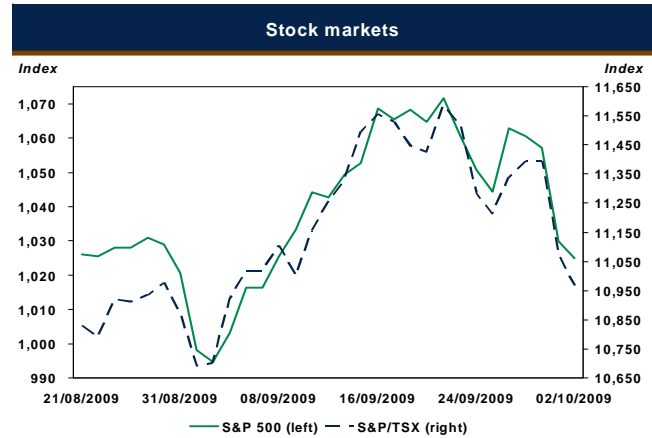
North America's stock markets shot up on Monday, capitalizing on the news of two major mergers. However, the indexes' upswing was short-lived as a number of disappointing economic statistics in the United States fanned investors' worries about the sustainability and magnitude of the economic recovery. The stock markets started to pull back on Tuesday following the unexpected dip in consumer confidence. The pullback accelerated sharply on the news of a decline by the ISM manufacturing index. Friday morning, the news of a big dip in employment strengthened investors' pessimism. At the time of writing, the major North American indexes were off by more than 2% since the week began. Corporate results for the third quarter will start coming out next week, and this could have a determining influence on how the stock markets behave in the near term.

The disappointing economic statistics published lately are bolstering already intense demand for low-risk bonds. Rates on U.S. and Canadian federal bonds thus retreated sharply this week, especially during Thursday's session. The U.S. 10-year rate even fell to almost 3.10% on Friday morning following the job market figures, before climbing to around 3.20%.

The markets' edginess did the American dollar a little good this week. However, as the bad news is mainly coming from the American economy, there has not been much of a positive impact on the greenback. The currency was even retreating on Friday morning due to disappointing statistics on American employment. Down by about half a cent this week, the euro was trading at close to US\$1.46 at the time of writing, while the pound sterling, which has been more stable, was close to US\$1.59. Across the Pacific, Japan's new government is showing that it is more at ease with the strong yen, refusing to step into the market while the Japanese exchange rate is holding below 90 yen/US\$. Lastly, at mid-week, the loonie benefited from rebounding oil prices to temporarily cross above US\$0.93, edging down again after that.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday October 5 - 10:00

September	
Consensus	50.0
Desjardins	49.5
August	48.4

Friday October 9 - 8:30

August	US\$B
Consensus	-33.0
Desjardins	-32.8
July	-32.0

Tuesday October 6 - 8:30

August	m/m
Consensus	n.a.
Desjardins	3.5%
July	-11.4%

Thursday October 8 - 8:15

September	ann. rate
Consensus	146,500
Desjardins	145,000
August	150,500

Friday October 9 - 7:00

September	
Consensus	-7,500
Desjardins	-30,000
August	27,100

Tuesday October 6 - 8:30

August	\$B
Consensus	n.a.
Desjardins	-1.0
July	-1.4

ISM non-manufacturing index (September) – The non-manufacturing ISM has not yet managed to climb over the 50 mark. Its two-point gain in August did take it somewhat closer, however. The ISM manufacturing index edged down in September and auto sales pulled back, suggesting that the non-manufacturing index may show little growth. It will probably be a little longer before the ISM non-manufacturing index crosses 50.

Trade balance (August) – After hitting its lowest level in almost ten years in May, the U.S. trade deficit worsened in June and July. In June, the main reason for the deterioration was the increase in import prices. In July, it was caused by a surge in motor vehicle and parts imports. The price factor will be even more important in August, as the cost of imports rose 2.0% compared with a more modest 0.7% increase in export prices. However, a partial reversal by auto sector trade (with slight monthly declines in imports and exports) could soften the impact. We therefore expect the deficit to deteriorate again, but not by much. The balance should thus go from -US\$32.0B to -US\$32.8B. However, there is a risk of greater deterioration.



CANADA

Building permits (August) – Note that the value of building permits fell 11.4% in July due primarily to poor weather conditions. August should see things get closer to normal and a slight rebound is expected for the month. Both the residential and non-residential sectors should see some improvement.

Housing starts (September) – The trend for housing starts seems to be firmly back on the ascent. However, as August's increase was so large, the number of housing starts probably fell slightly in September. Further increases are forecast after that, however, and the number of starts could be around 160,000 units at the end of 2009.

Labour force survey (September) – Against all expectations, Canada's employment market saw 27,100 jobs created in August. However, we must not get too excited: the problems in employment are not over and further losses can be anticipated until the spring of 2010. Even though the recession is now winding down, experience shows that it could take some time for the upswing to ripple through to the job market. August's jump should not be read as the start of an up trend but rather as a temporary phenomenon. It is not unusual to see these kinds of bounces in a down trend. Note that 35,900 jobs were created in April 2009, which did not keep the job market from recording 93,700 layoffs in the following months. The jobless rate should go from August's 8.7% to 8.9% in September.

International merchandise trade balance (August) – Despite the drop in natural gas and motor vehicle product prices, the total industrial product price index rose 0.5% in August. Overall, the value of merchandise exports could therefore go up for the month. Export growth should, however, be partially offset by an increase in imports due to Canada's slowly improving domestic demand. In the end, the international merchandise trade balance could improve slightly.



OVERSEAS

Bank of England meeting (October 8) – The Bank of England (BoE) will no doubt keep its key rate at 0.50% in October. Although the economic indicators have clearly improved, Britain's economy and financial situation are still in a difficult situation. The BoE may even consider expanding its quantitative policy measures again. August's figures on the U.K.'s industrial production will be out on Tuesday. Another monthly increase is expected, although it will probably be smaller than the 0.6% gains seen in June and July.

European Central Bank meeting (October 8) – It is also a given that the European Central Bank (ECB) will not change its monetary policy in October. ECB staff projections were upgraded slightly last month, but they continue to point to a very soft economic recovery that will require intense stimulus to be maintained. August's retail sales, out on Monday, are expected to decline. August's statistics on German and French industrial production will also be released in the next few days. The consensus is calling for a strong gain for Germany, with France seeing a slightly more modest increase.

Thursday October 8 - 7:00




October	
Consensus	0.50%
Desjardins	0.50%
September 10	0.50%


Thursday October 8 - 7:45

October	
Consensus	1.00%
Desjardins	1.00%
September 3	1.00%

ECONOMIC INDICATORS


Week of October 5 to 9, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
DURING THE WEEK						
	---	Federal budget (US\$B)	Sep.	n.a.	n.a.	45.7
MONDAY 5						
	10:00	ISM non-manufacturing index	Sep.	50.0	49.5	48.4
	18:30	Speech of the New York Fed President, W. Dudley				
TUESDAY 6						
	21:45	Speech of the Kansas City Fed President, T. Hoenig				
WEDNESDAY 7						
	15:00	Consumer credit (US\$B)	August	-10.0	-12.5	-21.6
THURSDAY 8						
	8:30	Initial unemployment claims	Sep. 28-Oct. 2	540,000	542,000	551,000
	10:00	Wholesale sales (m/m)	August	n.a.	1.0%	0.5%
	10:00	Wholesale inventories (m/m)	August	-1.0%	-0.9%	-1.4%
	11:00	Chain store sales (y/y)	Sep.	n.a.	-1.5%	-2.0%
	20:45	Speech of the Kansas City Fed President, T. Hoenig				
FRIDAY 9						
	8:30	Trade balance – goods and services (US\$B)	August	-33.0	-32.8	-32.0
 CANADA						
MONDAY 5						
	8:15	International reserves (US\$B)	Sep.	n.a.	55.0	53.6
TUESDAY 6						
	8:30	Building permits (m/m)	August	n.a.	-3.5%	-11.4%
	10:00	PMI-Ivey index	Sep.	56.6	56.2	55.7
WEDNESDAY 7						
	---	---				
THURSDAY 8						
	8:15	Housing starts (ann. rate)	Sep.	146,500	145,000	150,500
	16:05	Speech of a Bank of Canada Deputy Governor, P. Jenkins				
FRIDAY 9						
	7:00	Net change in employment	Sep.	-7,500	-30,000	27,100
	7:00	Unemployment rate	Sep.	8.8%	8.9%	8.7%
	8:30	International merchandise trade (\$B)	August	n.a.	-1.0	-1.4
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i> and <i>Senior Loan Officer Survey</i>				

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 October 5 to 9, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 5								
Italy	3:45	PMI services index	Sep.	47.2		46.4		
France	3:50	PMI services index	Sep.	52.2		52.2		
Germany	3:55	PMI services index	Sep.	52.2		52.2		
Euro zone	4:00	PMI services index	Sep.	50.6		50.6		
Euro zone	4:00	PMI composite index	Sep.	50.9		50.8		
UK	4:30	PMI services index	Sep.	54.5		54.1		
Euro zone	5:00	Retail sales	August	-0.5%	-2.4%	-0.2%	-1.8%	
Australia	23:30	Reserve Bank of Australia meeting		3.00%		3.00%		
TUESDAY 6								
UK	4:30	Industrial production	August	0.2%	-8.7%	0.5%	-9.3%	
UK	19:01	Consumer confidence	Sep.	68		63		
WEDNESDAY 7								
Euro zone	5:00	Real GDP	Q2	-0.1%	-4.7%	-0.1%	-4.7%	
Germany	6:00	Factory orders	August	1.1%	-20.0%	3.5%	-19.8%	
Germany	19:00	Industrial production	August	1.8%	-17.0%	-0.9%	-17.0%	
Japan	19:50	Current account (¥B)	August	1,171.3		1,159.0		
Japan	19:50	Trade balance (¥B)	August	285.0		437.3		
THURSDAY 8								
France	2:45	Trade balance (€B)	August	-2.5		-1.3		
UK	7:00	Bank of England meeting		0.50%		0.50%		
Euro zone	7:45	European Central Bank meeting		1.00%		1.00%		
Japan	19:50	Machinery orders	August	2.2%	-25.4%	-9.3%	-34.8%	
FRIDAY 9								
Germany	2:00	Trade balance (€B)	August	12.0		13.9		
Germany	2:00	Consumer price index	Sep.	-0.4%	-0.3%	-0.4%	-0.3%	
Germany	2:00	Current account (€B)	August	8.8		11.0		
France	2:45	Industrial production	August	0.3%	-13.3%	0.1%	-13.0%	
Italy	4:00	Industrial production	August	1.5%	-17.7%	1.0%	-18.2%	
UK	4:30	Producer price index	Sep.	0.1%	-0.1%	0.2%	-0.4%	
UK	4:30	Trade balance (£M)	August	-2,300		-2,447		

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*	12,902	-0.2	-0.7	-3.8	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2*	9,189	-0.2	-0.9	-1.7	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2*	2,569	1.6	6.7	2.5	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2*	344	-6.4	-23.2	-25.6	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2*	1,288	-2.5	-9.6	-19.7	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2*	-160	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2*	1,420	-1.0	-4.1	-15.0	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2*	1,750	-3.9	-14.7	-18.5	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2*	13,401	-0.2	-0.9	-3.7	(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*	1,227	3.7	15.7	-12.6	(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)	Sep.*	52.6	---	52.9	48.9	44.8	44.8	36.3	43.4
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)	Sep.*	53.1	---	54.5	47.4	49.3	49.3	26.9	61.4
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)	Aug.*	9,307.7	0.9	0.2	0.2	0.0	5.4	1.9	0.3
Disposable pers. income (\$B 2000)	Aug.*	9,936.6	-0.2	-0.1	-1.6	1.5	-7.3	0.8	1.3
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)	Aug.*	352,889	-0.8	1.4	0.9	1.1	6.2	2.6	-20.4
New durable good orders (\$M)	Aug.	164,142	-2.6	4.8	-1.1	1.3	3.7	2.9	-20.4
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)	Aug.*	941.9	0.8	-1.1	-1.4	-1.3	-6.7	-5.8	-11.6
Commercial surplus (\$M) (1)	July	-31,959	---	-27,491	-26,384	-29,130	-29,130	-36,963	-64,891
Nonfarm employment (k) (2)	Sep.*	130,947	-263	-201	-304	-463	-2.3	-3.1	-4.2
Unemployment rate (%) (1)	Sep.*	9.8	---	9.7	9.4	9.5	9.5	8.5	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**	Aug.*	109.6	0.3	0.0	0.5	0.1	3.7	1.9	-0.5
Excluding food and energy	Aug.*	109.1	0.1	0.1	0.1	0.1	1.4	1.6	1.3
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)	July*	1,183,919	-0.0	0.1	-0.4	-0.4	-1.4	-2.8	-4.6
Industrial production (\$M 1997)	July*	227,322	-0.4	-0.7	-1.6	-2.0	-10.5	-13.7	-15.2
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 (\$)	July*	824.00	0.5	0.3	-0.0	-0.3	2.9	1.7	1.6
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)	Aug.*	116.3	0.5	-0.6	0.4	-1.3	1.4	-2.2	-6.7
Raw materials price (1997 = 100)	Aug.*	159.1	3.7	-3.9	6.1	2.2	24.9	45.7	-26.4
Money supply M1 (\$M)	Aug.	516,582	1.7	1.7	0.7	0.8	18.2	15.9	14.4

* 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. 28	Sep. 21	-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	1.50	0.42	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	1.75	0.67	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	4.50	3.42	3.25
Commercial paper – 30 days	0.24	0.23	0.22	0.32	0.61	3.49	4.28	0.79	0.22
– 90 days	0.35	0.31	0.37	0.63	1.27	3.93	4.66	1.29	0.31
Treasury bill – 4 weeks	0.02	0.02	0.11	0.06	-0.01	0.19	0.23	0.08	-0.01
– 90 days	0.10	0.10	0.14	0.18	0.13	0.91	0.81	0.18	0.00
– 180 days	0.14	0.19	0.24	0.30	0.38	1.51	1.35	0.38	0.14
Treasury bonds – 2 years	0.87	0.98	1.03	1.10	0.88	2.00	1.62	1.01	0.72
– 5 years	2.19	2.39	2.47	2.55	1.75	2.97	2.84	2.15	1.36
– 10 years	3.19	3.37	3.46	3.52	2.71	3.80	3.97	3.18	2.13
– 30 years	3.97	4.15	4.22	4.31	3.60	4.35	4.63	3.90	2.58
Gold price (US\$/ounce)	1,003.3	993.5	957.5	940.4	922.6	893.5	1,011.8	901.3	714.1
CRB – Future markets (1967 = 100)	254.42	251.80	258.34	251.97	223.15	364.20	297.53	240.51	203.85
Crude oil price (WTI*, US\$)	68.93	66.00	73.18	69.35	52.10	105.85	80.47	56.88	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. 28	Sep. 21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	3.00	2.50	0.87	0.25
Discount	0.50	0.50	0.50	0.50	0.75	3.25	2.75	1.12	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.75	4.50	2.83	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.40	0.65	3.42	3.15	1.01	0.39
– 90 days	0.43	0.43	0.43	0.44	0.65	3.51	3.30	1.03	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.30	0.85	3.90	4.00	1.17	0.30
Treasury bill – 30 days	0.17	0.15	0.14	0.15	0.34	1.88	1.88	0.52	0.10
– 91 days	0.22	0.24	0.20	0.24	0.39	1.93	1.90	0.62	0.17
– 182 days	0.30	0.30	0.29	0.34	0.50	2.37	1.95	0.70	0.27
– 365 days	0.55	0.50	0.53	0.52	0.61	2.66	2.01	0.84	0.43
Treasury bonds – 2 years	1.20	1.29	1.30	1.22	1.16	2.80	2.29	1.33	0.94
– 5 years	2.50	2.64	2.65	2.51	1.88	3.11	2.94	2.30	1.59
– 10 years	3.25	3.40	3.39	3.43	2.90	3.66	3.79	3.22	2.65
– 30 years	3.82	3.90	3.91	3.92	3.64	4.12	4.26	3.84	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	0.45	0.00
Treasury bill – 3 months	0.12	0.14	0.06	0.06	0.26	1.02	1.81	0.44	0.00
– 6 months	0.16	0.11	0.05	0.04	0.12	0.86	1.18	0.32	-0.01
Treasury bonds – 5 years	0.31	0.25	0.18	-0.04	0.13	0.13	0.62	0.15	-0.24
– 10 years	0.06	0.02	-0.07	-0.09	0.19	-0.15	0.68	0.04	-0.38
– 30 years	-0.15	-0.25	-0.31	-0.40	0.04	-0.23	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.96	0.99	1.09	1.27	1.77	1.18	1.92	1.48	0.96
Ontario	0.90	0.93	1.00	1.18	1.66	1.13	1.86	1.40	0.90
Alberta	0.81	0.79	0.90	1.06	1.45	1.05	1.66	1.20	0.79
British Columbia	0.86	0.88	0.94	1.09	1.49	1.08	1.70	1.27	0.86

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	100.4	-0.2	0.0	0.7	-1.5	-2.8	-2.0	-2.9
Unemployment rate (%) (1)	Aug.*	9.6	---	9.5	9.4	9.3	9.3	8.8	7.6
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)	Aug.*	108.1	0.3	-0.7	0.2	0.1	-0.5	1.3	-0.2
Producer price index (2005 = 100)	Aug.*	108.2	0.4	-0.7	0.4	-0.0	0.4	-3.0	-7.6
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	3.3	0.5	10.9
Japan									
Industrial production (1995 = 100)	Aug.*	84.1	1.8	2.1	2.3	5.7	27.8	46.4	-18.7
Retail sales	Aug.*	10,770	-4.6	5.9	-0.8	-1.2	1.0	16.5	-1.8
Unemployment rate (%) (1)	Aug.*	5.5	---	5.7	5.4	5.2	5.2	4.4	4.1
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)	Aug.*	100.4	0.3	-0.3	-0.2	-0.2	-0.8	0.0	-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. 28	Sep. 21	-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	1.00	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.50	4.25	3.75	1.75	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.50	5.25	4.25	2.51	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	5.00	4.50	1.26	0.50
Japan – Overnight	0.09	0.11	0.10	0.11	0.10	0.55	0.52	0.14	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.36	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.70	0.70	0.80	1.12	1.53	5.14	5.37	2.01	0.70
United Kingdom (euro pound)	0.54	0.55	0.69	1.20	1.68	6.26	6.29	2.10	0.54
Japan (euro yen)	0.35	0.35	0.39	0.46	0.61	0.94	1.08	0.63	0.35
Long-term interest rate – 10 years									
Germany	3.13	3.27	3.26	3.40	3.07	4.17	4.01	3.32	2.91
Spread with the U.S.*	-0.06	-0.10	-0.20	-0.12	0.36	0.37	0.86	0.14	-0.35
United Kingdom	3.44	3.63	3.57	3.69	3.28	4.54	4.67	3.65	2.97
Spread with the U.S.*	0.26	0.25	0.11	0.17	0.57	0.74	1.04	0.46	-0.05
Japan	1.26	1.32	1.32	1.40	1.33	1.47	1.59	1.37	1.17
Spread with the U.S.*	-1.93	-2.05	-2.15	-2.11	-1.38	-2.33	-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)				
	Oct. 1	-1 month	-3 months	-6 months	-1 year	Oct. 1	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.14	3.20	3.44	3.45	4.49	0.73	0.77	0.92	1.39	0.94
Overall short-term	2.15	2.20	2.49	2.48	3.97	0.32	0.36	0.51	0.97	0.67
Overall medium-term	3.65	3.75	4.09	3.92	4.84	0.69	0.70	0.95	1.74	1.28
Overall long-term	4.64	4.77	4.91	4.88	5.15	0.75	0.77	0.92	1.36	0.88
Federal										
Overall universe	2.40	2.43	2.52	2.06	3.56	---	---	---	---	---
Overall short-term	1.83	1.85	1.98	1.50	3.30	---	---	---	---	---
Overall medium-term	2.96	3.05	3.14	2.19	3.57	---	---	---	---	---
Overall long-term	3.89	4.00	3.99	3.52	4.27	---	---	---	---	---
Provincial										
Overall universe	3.66	3.79	3.93	3.88	4.59	1.25	1.36	1.41	1.82	1.03
Overall short-term	2.14	2.22	2.38	2.15	3.65	0.31	0.38	0.40	0.65	0.35
Overall medium-term	3.46	3.61	3.83	3.70	4.42	0.50	0.56	0.69	1.52	0.85
Overall long-term	4.61	4.78	4.92	5.00	5.12	0.72	0.78	0.94	1.48	0.85
Municipal										
Overall universe	3.60	3.77	3.97	4.03	4.63	1.20	1.34	1.45	1.97	1.08
All corporate universe										
Overall universe	3.89	3.94	4.52	5.45	5.74	1.49	1.51	2.00	3.39	2.18
Corporate AA	3.05	3.10	3.70	4.45	5.50	0.65	0.67	1.19	2.39	1.94
Corporate A	4.37	4.45	5.03	6.21	5.82	1.96	2.02	2.51	4.14	2.26
Corporate BBB	4.74	4.78	5.38	6.51	6.31	2.34	2.35	2.86	4.45	2.76
United States*										
Bond indices	3.02	3.34	3.74	3.55	5.06	0.93	1.12	1.35	1.72	2.13
Federal	2.10	2.22	2.40	1.83	2.93	---	---	---	---	---
Municipal	3.86	4.17	4.44	4.47	4.95	1.77	1.96	2.04	2.64	2.02
All corporate universe										
Corporate AAA	3.47	3.72	4.23	4.71	6.56	1.38	1.50	1.83	2.88	3.63
Corporate AA	3.90	4.09	4.79	5.99	6.97	1.80	1.88	2.40	4.16	4.05
Corporate A	4.64	4.92	5.78	7.57	8.19	2.55	2.70	3.38	5.74	5.26
Corporate BBB	5.69	6.08	7.18	9.38	7.88	3.60	3.86	4.79	7.55	4.95

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

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

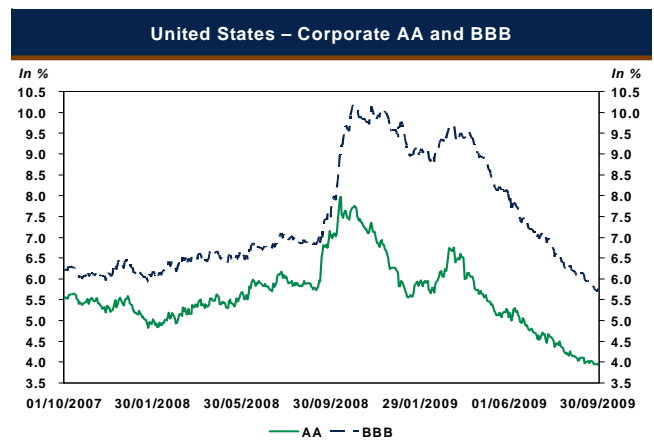
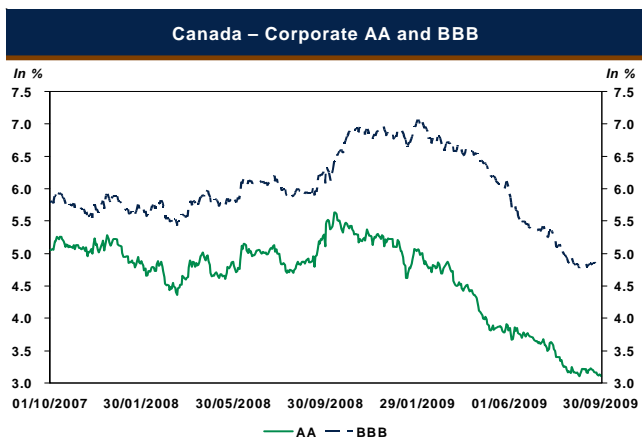
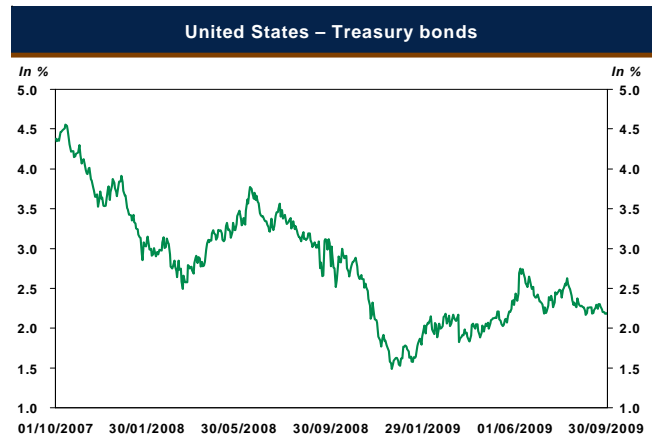
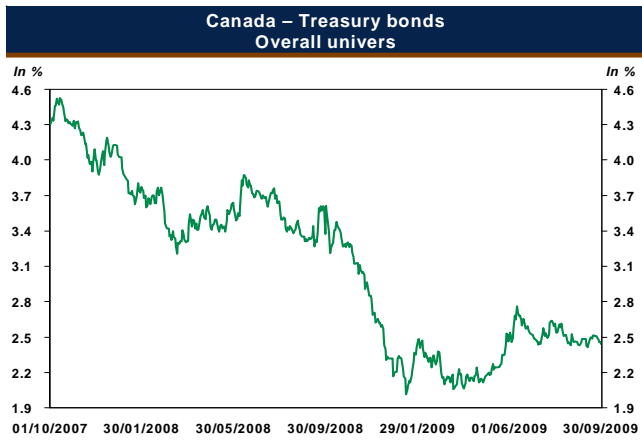
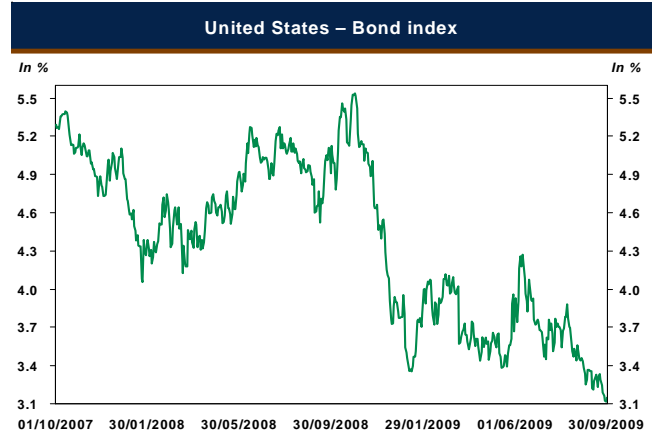
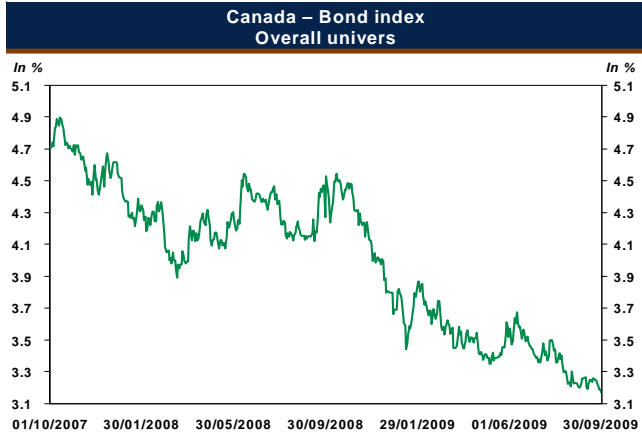
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 1, 2009										
World	3.87	---	1.02	0.62	0.39	0.73	0.51	0.23	2.54	(1.30)
United States	2.85	(1.02)	---	(0.40)	(0.63)	(0.29)	(0.51)	(0.79)	1.53	(2.32)
Canada	3.25	(0.62)	0.40	---	(0.23)	0.11	(0.11)	(0.39)	1.92	(1.92)
Euro zone	3.48	(0.39)	0.63	0.23	---	0.34	0.12	(0.16)	2.15	(1.69)
Germany	3.14	(0.73)	0.29	(0.11)	(0.34)	---	(0.22)	(0.50)	1.81	(2.03)
France	3.36	(0.51)	0.51	0.11	(0.12)	0.22	---	(0.28)	2.03	(1.81)
United Kingdom	3.64	(0.23)	0.79	0.39	0.16	0.50	0.28	---	2.31	(1.53)
Japan	1.33	(2.54)	(1.53)	(1.92)	(2.15)	(1.81)	(2.03)	(2.31)	---	(3.84)
Australia	5.17	1.30	2.32	1.92	1.69	2.03	1.81	1.53	3.84	---

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

Evolution of major bond indices

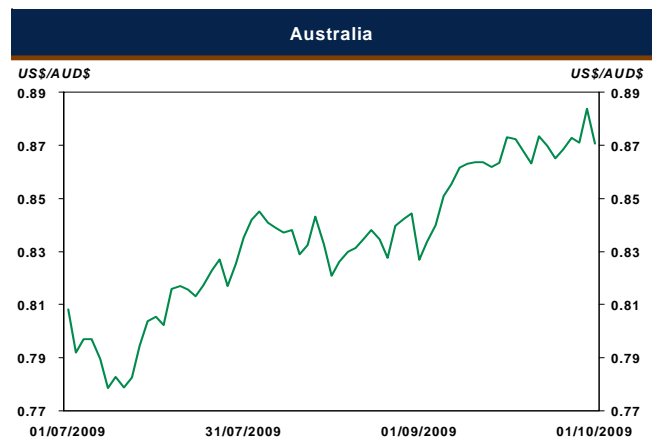
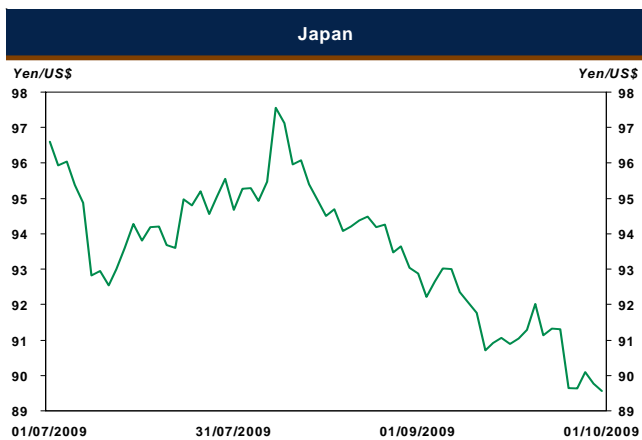
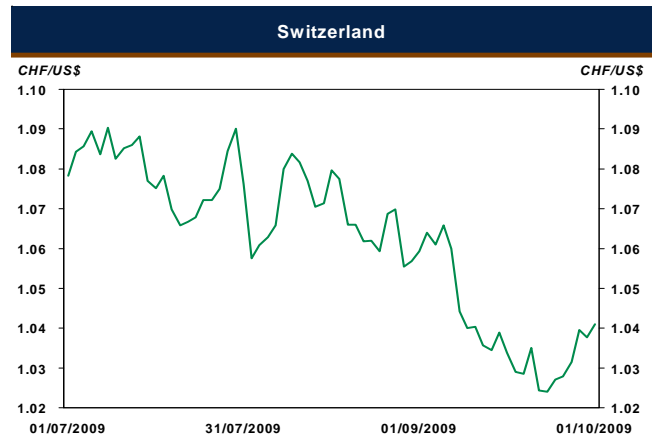
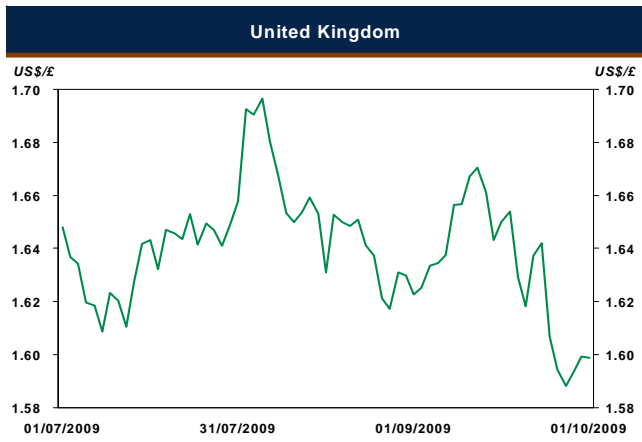
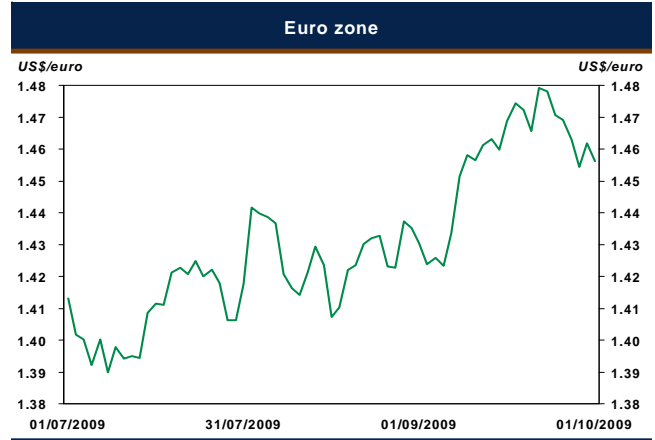
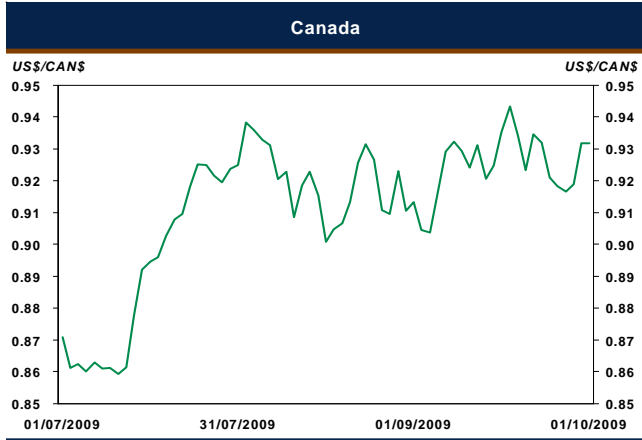


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 28	Sep. 21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0732	1.0857	1.0950	1.1481	1.2679	1.0623	1.3001	1.1799	1.0601
Canada – US\$/CAN\$	0.9318	0.9211	0.9132	0.8710	0.7887	0.9414	0.9433	0.8475	0.7692
Mexico – peso	13.5907	13.4262	13.5165	13.0964	13.9925	10.9945	15.3835	13.4957	10.9945
South America									
Argentina – peso	3.8413	3.8355	3.8488	3.7988	3.7185	3.1313	3.8545	3.6095	3.1313
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0400	7.0400	7.0202	7.0200
Brazil – real	1.7744	1.7976	1.8718	1.9301	2.2923	1.9350	2.5935	2.1329	1.7744
Chile – peso	554.00	542.25	554.50	534.35	580.75	555.40	681.00	589.85	528.05
Columbia – peso	1,914.8	1,923.8	2,066.2	2,120.9	2,531.3	2,183.9	2,596.6	2,234.7	1,913.2
Guadeloupe – FRF**	4.5048	4.4602	4.5860	4.6420	4.9587	4.6848	5.2692	4.8516	4.4344
Peru – nuevo sol	2.8840	2.8770	2.9495	3.0015	3.1475	2.9830	3.2543	3.0638	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	72.5914	72.3732	72.6900	73.0342	73.3826	61.1050	75.4317	71.1816	60.8700
Egypt – pound	5.4860	5.5032	5.5279	5.5936	5.6320	5.4625	5.6925	5.5693	5.4625
FAC zone – FAC***	94.600	93.664	96.306	97.481	104.132	98.380	110.652	101.883	93.121
Israel – shekel	3.7595	3.7500	3.7972	3.8575	4.1965	3.4820	4.2610	3.9372	3.4545
Lebanon – pound	1,501.5	1,502.5	1,501.5	1,507.5	1,510.0	1,504.0	1,510.0	1,504.9	1,500.5
Morocco – dirham	7.7853	7.7336	7.9157	7.9976	8.4306	8.0443	8.8547	8.2781	7.6965
Saudi Arabia – riyal	3.7503	3.7503	3.7503	3.7502	3.7503	3.7571	3.7702	3.7511	3.7118
South Africa – rand	7.6817	7.4625	7.7875	7.7412	9.3975	8.2880	11.1450	9.0269	7.3433
Tunisia – dinar	1.3009	1.2908	1.3203	1.3415	1.4008	1.2668	1.4655	1.3632	1.2668
Turkey – lira	1.4966	1.4857	1.5043	1.5246	1.6333	1.2765	1.8048	1.5657	1.2765
United Arab Emirates – dirham	3.6731	3.6730	3.6731	3.6729	3.6732	3.6737	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8265	6.8268	6.8302	6.8341	6.8353	6.8461	6.8860	6.8350	6.8147
Hong Kong – dollar	7.7501	7.7504	7.7509	7.7502	7.7503	7.7688	7.7729	7.7524	7.7499
India – rupee	47.7200	47.8950	49.1550	47.7750	50.6505	46.5265	51.9835	48.8227	46.5265
Indonesia – rupiah	9,625	9,653	10,075	10,190	11,560	9,428	12,503	10,747	9,428
Japan – yen	89.560	91.300	92.875	96.600	98.645	105.835	105.835	95.138	87.355
Malaysia – ringgit	3.4660	3.4635	3.5270	3.5190	3.6483	3.4450	3.7305	3.5615	3.4450
Pakistan – rupee	82.8800	82.7000	82.9700	80.6700	80.5100	77.8100	83.1900	80.5456	76.2800
Singapore – dollar	1.4146	1.4192	1.4444	1.4441	1.5193	1.4384	1.5553	1.4768	1.4091
South Korea – won	1,178.3	1,195.6	1,240.9	1,267.6	1,379.8	1,187.4	1,570.7	1,323.9	1,178.3
Taiwan – dollar	32.1550	32.3900	32.8750	32.7100	33.7420	32.0690	35.1720	33.2005	31.9950
Thailand – baht	33.5050	33.6000	34.0200	34.0450	35.4850	33.9950	36.2650	34.7111	33.4400
Europe									
Denmark – krona	5.1216	5.0767	5.2340	5.2611	5.6280	5.3260	5.9827	5.5067	5.0315
Euro zone – US\$/€	1.4561	1.4707	1.4303	1.4131	1.3228	1.4002	1.4793	1.3550	1.2449
Hungary – forint	186.61	184.80	194.59	190.09	228.96	172.85	250.88	205.97	172.85
Iceland – krona	124.615	124.420	125.545	126.735	120.075	110.485	148.475	123.606	96.435
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.8208	5.8290	6.0968	6.3363	6.7142	5.8858	7.2360	6.5677	5.7704
Poland – zloty	2.9286	2.8562	2.9350	3.0725	3.4008	2.4270	3.9072	3.1234	2.4270
Russia – ruble	30.0695	30.0379	31.8220	31.0790	33.8900	25.7403	36.3638	31.1906	25.7403
Sweden – krona	7.0389	6.9276	7.2800	7.5803	8.1764	6.9552	9.3156	7.8406	6.8118
Switzerland – swiss franc	1.0410	1.0271	1.0593	1.0783	1.1463	1.1210	1.2247	1.1191	1.0240
United Kingdom – US\$/£	1.5990	1.6068	1.6226	1.6481	1.4382	1.7705	1.7749	1.5501	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8706	0.8652	0.8270	0.8083	0.6981	0.7898	0.8837	0.7262	0.6036
New Zealand – US\$/NZ\$	0.7158	0.7160	0.6751	0.6400	0.5667	0.6727	0.7235	0.5925	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



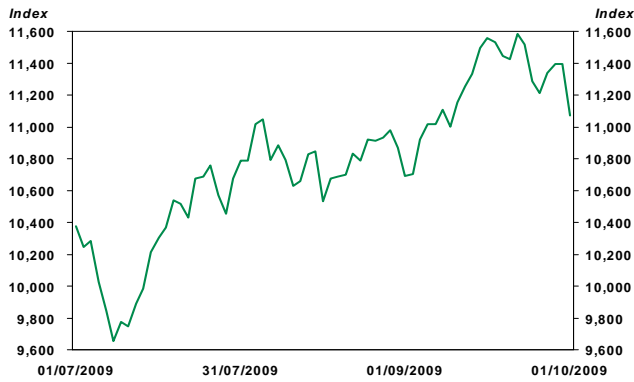
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 28	Sep. 21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	324.07	329.63	312.59	284.37	236.75	340.84	340.84	269.57	198.79
World – MSCI	1,102.0	1,122.9	1,066.6	972.9	817.6	1,184.3	1,184.3	930.7	688.6
Asia									
Pacific Basin – MSCI	1,980.8	2,031.0	1,978.5	1,779.9	1,457.2	1,973.3	2,031.0	1,665.8	1,263.1
China – SHANG	2,779.4	2,853.6	2,683.7	3,008.2	2,408.0	2,293.8	3,471.4	2,441.7	1,706.7
Hong Kong – HANG SENG	20,955	21,051	19,872	18,379	13,520	18,016	21,769	16,175	11,016
Indonesia – JAKARTA	2,478.0	2,468.9	2,326.9	2,059.9	1,461.7	1,832.5	2,478.0	1,701.6	1,111.4
Japan – NIKKEI 225	9,979	10,544	10,530	9,940	8,352	11,368	11,368	9,029	7,055
Malaysia – KUALA LUMPUR	1,208.4	1,218.1	1,171.3	1,079.4	884.2	1,018.7	1,221.2	989.4	829.4
Singapore – STI	2,657.4	2,667.4	2,596.4	2,352.6	1,702.3	2,358.9	2,685.9	2,047.0	1,457.0
South Korea – KOSPI	1,644.6	1,693.9	1,623.1	1,411.7	1,233.4	1,439.7	1,718.9	1,306.1	938.8
Taiwan – WI	7,545.3	7,324.2	7,019.8	6,579.0	5,314.5	5,764.0	7,545.3	5,654.2	4,089.9
Thailand – THAI SET 50	519.83	519.96	467.52	430.35	298.97	415.20	521.47	364.92	261.30
Western Europe									
Europe – STOXX 50	2,810.5	2,838.2	2,715.7	2,449.7	2,097.6	3,067.4	3,113.8	2,428.9	1,810.0
Europe 15 of UE – MSCI	1,375.0	1,397.2	1,312.7	1,175.1	942.9	1,436.1	1,437.0	1,111.4	794.2
Euro zone – MSCI	1,038.5	1,057.1	980.6	874.0	700.9	1,088.4	1,088.4	831.5	581.0
Austria – ATX	2,578.3	2,548.3	2,463.9	2,139.7	1,711.6	2,767.4	2,816.6	1,972.4	1,412.0
Belgium – BEL 20	2,451.4	2,470.9	2,332.2	2,074.0	1,772.8	2,716.5	2,757.0	2,019.4	1,527.3
Denmark – KAX	295.01	293.32	295.75	262.46	213.74	324.43	324.43	252.30	193.89
Finland – HEX GENERAL	6,256	6,422	6,100	5,717	4,612	6,954	6,954	5,560	4,110
France – CAC 40	3,720.8	3,758.4	3,583.4	3,217.0	2,839.6	4,054.5	4,080.8	3,225.0	2,519.3
Germany – DAX 30	5,554.6	5,605.2	5,327.3	4,905.4	4,131.1	5,806.3	5,806.3	4,783.8	3,666.4
Ireland – OVERALL	3,304.3	3,314.6	3,036.7	2,691.4	2,285.8	3,641.3	3,943.7	2,640.1	1,916.4
Italy – MIB 30	0	0	0	0	16,928	26,128	26,270	19,514	13,636
Netherlands – AEX	305.7	308.5	291.0	260.3	220.7	334.2	344.0	257.8	199.3
Norway – OBX	251.26	249.90	235.32	227.14	185.41	246.61	258.77	203.94	147.87
Portugal – PSI-20	8,472	8,391	7,777	7,240	6,217	8,000	8,475	6,826	5,743
Spain – IBEX 35	11,518	11,696	11,173	9,904	7,961	11,183	11,891	9,347	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	237.336	239.433	195.219	170.997
Switzerland – SMI	6,255.2	6,275.4	6,128.2	5,472.9	5,014.9	6,727.6	6,879.8	5,524.4	4,307.7
United Kingdom – FTSE 100	5,047.8	5,079.3	4,819.7	4,340.7	3,955.6	4,959.6	5,172.9	4,323.4	3,512.1
North America									
North America – MSCI	1,100.1	1,120.7	1,063.2	984.7	856.1	1,229.1	1,229.1	954.6	714.9
Canada – S&P/TSX	11,072	11,286	10,690	10,375	8,942	11,715	11,715	9,584	7,567
– S&P/TSX 60	661.61	676.94	642.21	630.06	543.83	703.79	703.79	579.51	458.13
– S&P/TSX VENTURE	1,248.7	1,256.4	1,163.2	1,092.0	970.1	1,406.7	1,406.7	991.2	684.3
United States – S&P500	1,029.9	1,050.8	998.0	923.3	811.1	1,161.1	1,161.1	903.1	676.5
– DJIA	9,509	9,707	9,311	8,504	7,762	10,831	10,831	8,541	6,547
– NASDAQ	2,057.5	2,107.6	1,968.9	1,845.7	1,551.6	2,069.4	2,146.3	1,703.1	1,268.6
– RUSSELL 2000	583.75	601.75	558.06	517.46	429.16	671.59	671.59	494.60	343.26
– WHILSHIRE 5000	10,620	10,841	10,256	9,478	8,243	11,809	11,809	9,186	6,858
Mexico – BOLSA	28,588	28,465	27,749	24,524	19,880	25,117	30,018	22,764	16,869
Central and South America									
Amérique latine – MSCI	3,641.7	3,573.2	3,238.7	3,011.8	2,226.2	3,181.9	3,689.3	2,568.6	1,659.2
Argentine – MERVAL	2,022.8	2,005.8	1,743.6	1,610.1	1,134.6	1,605.7	2,075.1	1,344.5	829.0
Brésil – BOVESPA	60,459	60,046	55,814	51,543	41,976	49,798	61,517	45,584	29,435
Other countries									
Emerging countries – MSCI	911.3	908.1	842.1	773.1	580.8	786.2	922.3	663.5	454.3
Australia – S&P/ASX 100	3,852.9	3,850.6	3,700.1	3,174.7	2,955.4	3,910.7	3,910.7	3,183.3	2,598.1
New Zeland – NZSE 50	2,134.5	2,104.3	2,089.5	1,891.0	1,764.5	2,264.0	2,295.8	1,933.9	1,688.2
Russia – RSI	45,147	43,762	40,478	36,958	28,729	39,843	45,147	31,351	19,695
South Africa – FTSE/JSE 40	22,338	22,763	22,280	20,469	18,810	21,198	23,350	19,653	15,905

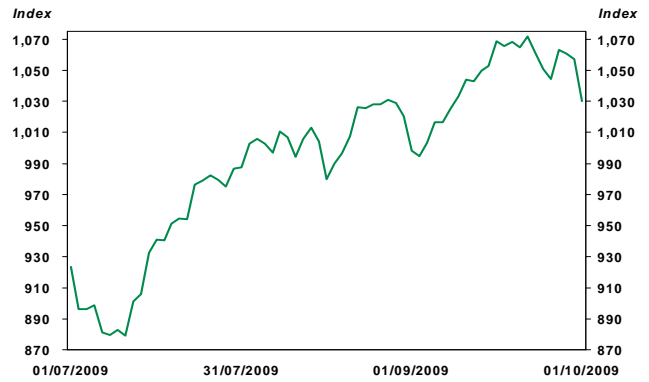
Note: Currency table base on previous day closure

Evolution of major stock market indices

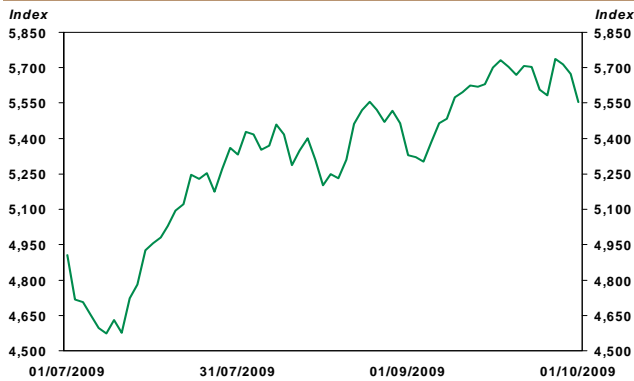
Canada – S&P/TSX



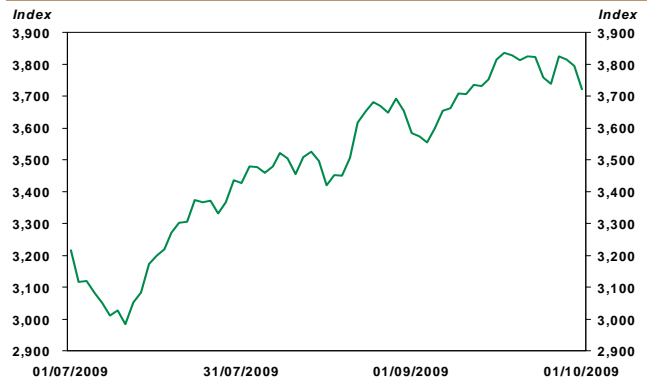
United States – S&P500



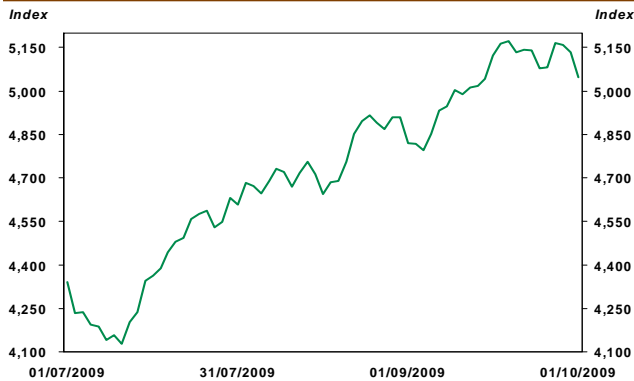
Germany – DAX 30



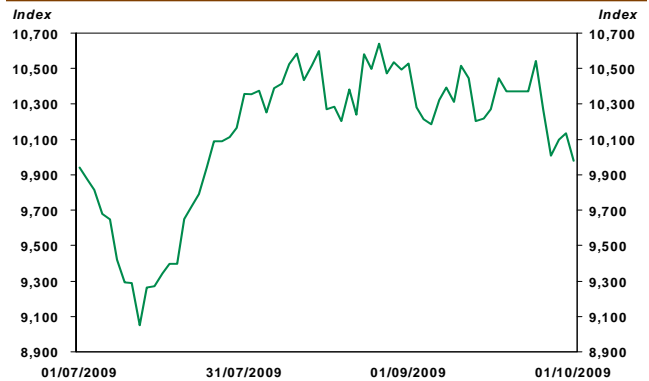
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 28	Sep. 21	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,071.76	11,285.76	3.57	6.72	23.82	-5.49	11,714.51	9,583.71	7,566.94
Materials	2,734.83	2,794.79	5.33	7.80	8.33	5.67	2,954.70	2,330.97	1,470.76
Industrials	1,029.00	1,034.38	1.84	8.26	25.11	-4.48	1,082.36	914.95	701.37
Consumer staples	1,413.23	1,427.21	-1.38	-4.69	2.81	-1.63	1,482.81	1,398.16	1,261.76
Cons. discretionary	834.34	844.20	0.04	2.75	11.78	-9.37	920.60	788.72	659.65
Energy	2,641.13	2,685.82	7.07	4.71	23.38	-8.42	2,883.93	2,293.60	1,747.84
Health care	328.29	317.26	14.66	19.04	26.76	12.14	334.70	271.97	235.83
Information techno.	258.65	309.72	-7.78	-8.12	25.49	4.36	317.07	241.76	165.50
Telecom. services	669.13	674.38	-1.12	4.30	-0.74	-21.79	857.15	688.21	609.99
Utilities	1,497.32	1,512.03	0.72	0.56	13.68	-11.68	1,695.36	1,445.06	1,306.00
Financials	1,555.24	1,564.71	3.08	11.89	44.79	-5.64	1,648.21	1,261.89	822.86
United States: S&P500									
Composite index	1,029.85	1,050.78	3.19	11.54	26.97	-11.30	1,161.06	903.12	676.53
Materials	179.73	186.17	3.45	16.13	30.87	-8.81	197.10	150.91	108.33
Industrials	225.94	233.16	5.83	17.40	37.67	-15.69	267.99	196.92	132.83
Consumer staples	260.72	261.06	3.39	7.63	17.19	-9.88	289.31	239.16	199.80
Cons. discretionary	211.50	213.99	4.83	15.68	33.87	-3.67	219.55	174.77	125.72
Energy	397.97	407.32	3.33	6.22	14.89	-17.28	481.11	377.13	304.81
Health care	328.24	331.29	0.54	7.12	16.30	-7.38	354.39	302.29	252.84
Information techno.	326.02	333.94	3.46	12.68	32.28	6.41	337.36	264.11	198.51
Telecom. services	106.58	108.02	3.68	2.01	0.80	-7.47	115.73	103.77	88.10
Utilities	146.28	149.14	-0.03	1.75	11.93	-13.28	168.68	140.90	113.81
Financials	192.38	198.73	2.89	20.27	57.57	-30.43	276.51	160.48	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,085.04	1,093.40	4.16	15.46	34.50	-8.42	1,195.73	930.49	703.45
Ressources	1,362.76	1,364.65	3.24	2.21	14.40	-8.46	1,488.66	1,296.37	1,099.96
Basic industries	1,814.97	1,863.84	2.72	13.92	38.09	-10.94	2,037.85	1,566.73	1,224.93
General industries	1,247.99	1,280.47	5.26	20.23	39.68	1.55	1,322.80	1,027.00	789.71
Cyclical cons. goods	1,372.97	1,374.78	4.72	12.26	32.69	-4.24	1,552.46	1,191.31	931.48
Cyclical services	1,251.65	1,258.54	5.87	11.25	18.22	-1.17	1,295.70	1,140.14	1,000.43
Non-cyclical goods*	783.41	789.04	2.90	10.39	12.94	-2.34	803.46	716.79	627.62
Non-cyclical services	551.83	564.69	3.28	9.40	25.25	-11.65	624.58	496.43	365.76
Information techno.	763.88	770.94	4.38	10.87	11.42	-0.87	787.45	699.47	616.15
Utilities	1,791.42	1,796.59	2.50	11.66	25.53	-15.41	2,117.75	1,650.99	1,329.25
Financials	883.32	882.43	4.96	26.49	69.34	-14.13	1,078.05	678.06	371.86
United Kingdom: FTSE – All share									
Composite index	2,593.84	2,608.39	4.85	17.06	29.48	3.33	2,658.01	2,191.95	1,781.64
Ressources	7,987.89	8,082.11	4.77	10.10	15.02	12.79	8,260.86	7,223.56	5,608.17
Basic industries	5,133.58	5,327.68	5.92	16.71	40.74	12.43	5,586.62	3,891.50	2,461.37
General industries	2,326.96	2,326.11	5.51	18.94	30.25	5.87	2,390.19	1,939.08	1,617.34
Cyclical cons. goods	5,952.58	5,883.65	0.54	9.39	15.87	4.62	6,102.48	5,484.48	4,679.66
Cyclical services	2,154.52	2,187.13	4.35	16.65	13.38	6.16	2,275.34	1,925.32	1,663.66
Non-cyclical goods*	8,565.75	8,534.69	5.31	15.80	26.63	9.81	8,652.77	7,345.22	6,335.44
Non-cyclical services	2,928.30	2,930.69	5.49	16.30	22.36	10.36	2,978.01	2,474.47	2,003.92
Information techno.	493.13	496.19	8.19	19.90	45.27	37.01	503.87	358.85	259.42
Utilities	5,520.40	5,526.01	2.92	4.79	8.11	-18.06	6,736.76	5,553.33	4,875.74
Financials	3,905.47	3,904.76	5.48	28.77	61.35	-13.12	4,599.29	3,053.75	1,853.75

* Consumer goods.