

The loonie is closing in on parity

HIGHLIGHTS

- United States: the end of the Cash for Clunkers program saps retail sales.
- U.S. consumer prices show modest growth in September.
- Manufacturing continues to recover in the United States.
- U.S. consumer confidence is down in October.
- Canada: the total annual inflation rate falls to -0.9%.
- Canada: manufacturing sales plunge in August.

A LOOK AHEAD

- United States: construction starts and sales of existing homes should post increases.
- The U.S. leading indicator will maintain its momentum of recent months.
- The U.K.'s economy probably grew in the third quarter.
- The Bank of Canada will leave its key interest rates unchanged and release its *Monetary Policy Report*.
- Canada: sales by wholesalers and retailers will no longer be getting a big boost from the auto sector.

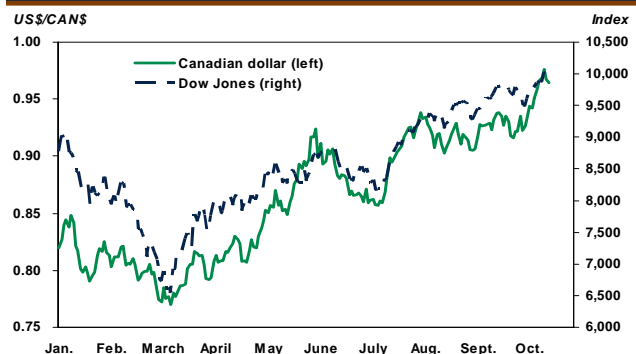
FINANCIAL MARKETS

- The Dow Jones jumped over 10,000 points, but is down Friday.
- Canada's bond market is on hold pending the Bank of Canada meeting.
- The Canadian dollar is closing in on parity with the greenback.

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Graph of the week – The stock market and the loonie reached new highs for 2009



Sources: Datastream and Desjardins, Economic Studies

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NOTE TO READERS: The letters **k**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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KEY STATISTICS OF THE WEEK

UNITED STATES

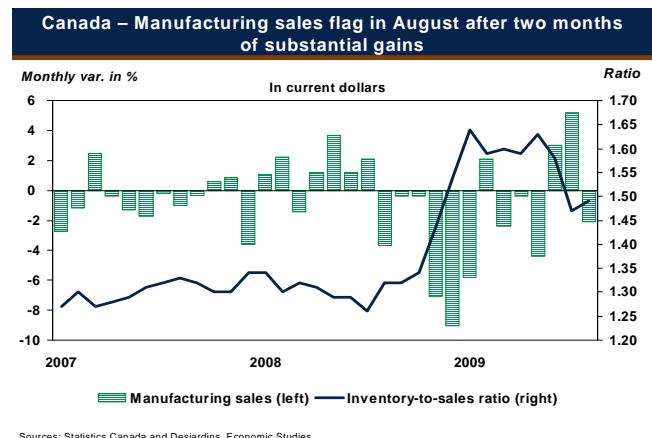
- Retail sales fell 1.5% in September after rising by a revised 2.2% in August. Although this is 2009's worst monthly decline by retail sales, there is room to be happy about today's results. Much of the September pullback by sales can be chalked up to the fact that the Cash for Clunkers program is over. We can therefore still expect solid results for real consumption in the third quarter, as September's drop by retail sales does not wipe out all of the previous gains.
- Industrial output rose 0.7% in September, following increases of 1.2% in August and 0.9% in July. Of the industrial sectors that saw production shoot up, the auto sector stands out, with a monthly gain (including parts) of 8.1%. This solid performance maintains the trend that began in July, when activity rose 17.8%, followed by a gain of 6.0% in August.
- The consumer price index (CPI) advanced 0.2% in September after rising 0.4% in August. Inflation therefore continues to move away from last July's low of -2.1%. After going to -1.5% in August, the annual change in the total CPI is now -1.3%. The trend will continue over the next few months and inflation is expected to be positive in November. The core CPI, which excludes food and energy, also rose 0.2% in September after posting two straight upticks of 0.1%. On a year-over-year basis, core inflation went from 1.4% to 1.5%.
- Consumer confidence declined in October, according to the University of Michigan index. The preliminary version for this month is showing 69.4, down from September's 73.5. The pullback mainly stems from consumer expectations. After rising last spring, household sentiment appears to be stagnating.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) was unchanged in September. At -0.9%, the annual change in the total CPI is still at its cyclical trough, which was reached three months ago. It bears noting that this drop in core inflation is due to the absence of energy price increases seen earlier. This phenomenon is nearing its end, however. The annual change in the total CPI should climb somewhat substantially in the months ahead. According to our estimates, another zero monthly variation in the core CPI would push the annual inflation rate from -0.9% to +0.2%. At this pace, the annual change in total CPI will fall back to within the Bank of Canada's target range—between 1% and 3%—in the next few months.
- As merchandise exports fell 5.1% in August, it was clear that manufacturing sales had run into some problems that month. The 2.1% decline recorded is still steeper than forecast, with most sectors posting a drop in sales. The scope of the sales declines contrasts with the more widespread gains seen in the two previous months.
- As forecast, new motor vehicle sales were almost steady in August, ticking down by a slight 0.3%. According to Statistics Canada, the interim data show that auto sales also stayed at the same level in September.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

The Dow Jones goes back above 10,000 points temporarily

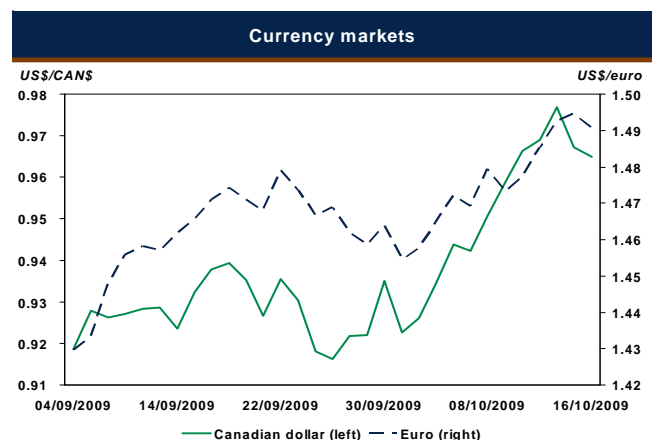
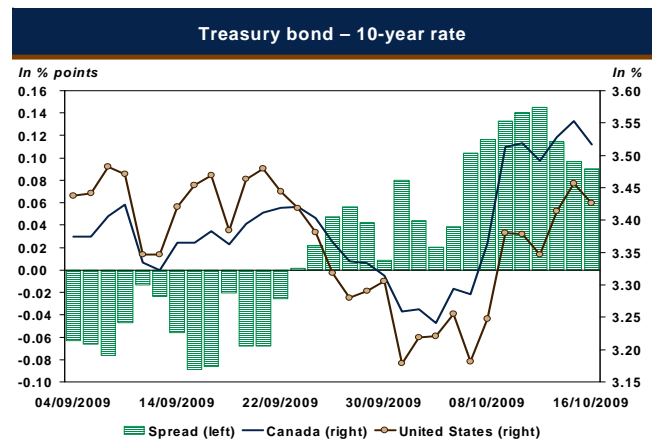
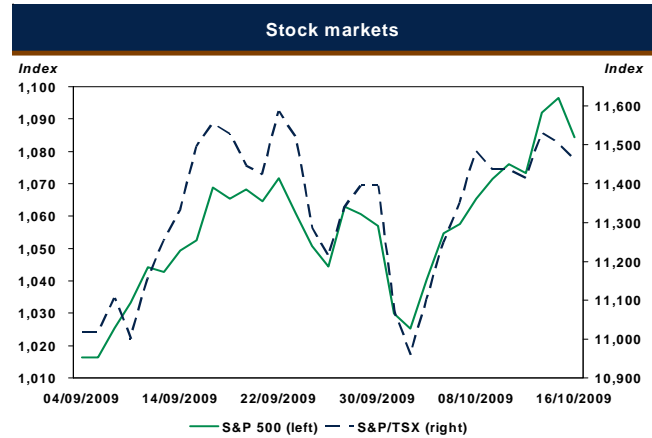
The week got off to a good start for the stock markets. Solid corporate earnings, in particular the spectacular increase in J.P. Morgan's profits despite another increase in its reserves for soured loans, allowed the Dow Jones index to go back over the psychological threshold of 10,000 points on Wednesday. However, Bank of America's bigger-than-forecast loss took the indexes well down on Friday. At the time of writing, the U.S. stock market was heading for a weekly gain of just 1%. The S&P/TSX has edged down despite a substantial increase in oil prices.

It was a calmer week on the bond market. Investor optimism early in the week pushed American rates up slightly. In Canada, rates were very stable after the previous week's spectacular surge. Next week, keep an eye on the statement by the Bank of Canada (BoC) after Tuesday's monetary policy meeting and Thursday's *Monetary Policy Report*. If the BoC throws cold water on anticipations of a faster climb by its key rate, Canada's bond rates could drop substantially.

The U.S. dollar continued to slide against most currencies this week. The Canadian dollar got a lot of attention as it is closing in on parity with the greenback. The loonie brushed US\$0.98 on Wednesday before starting a slight correction subsequent to the release of the figures on manufacturing sales and inflation. Across the Atlantic, the pound sterling firmed up and fluctuated close to US\$1.63 on Friday: a gain of about five cents in just a few days. It seems less and less likely that Britain will expand its quantitative policy. Also up this week, the euro nudged US\$1.50 on Thursday then dropped back below US\$1.49. The greenback's rare gains were made against the yen, whose recent strength seems overblown. Japan's exchange rate was over 91 yen/US\$ on Friday morning.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday Oct. 20 - 8:30

September	ann. rate
Consensus	610,000
Desjardins	615,000
August	598,000

Construction starts (September) – Starts edged up by 1.5% in August, going to 598,000 units. Although the gain is slight, it still puts starts at their highest level since November 2008. Note, however, that this constitutes only a quarter of the starts there were at the peak of the real estate cycle. Construction is expected to rise again in September. Sales are looking up, boosted by some government measures. One of these, the \$8,000 tax credit for first-time buyers, is slated to end on December 1. If this deadline is not extended, it could prompt faster growth by sales and construction in the near term. Starts are expected to reach 615,000 units in September.

Thursday Oct. 22 - 10:00

September	m/m
Consensus	0.8%
Desjardins	1.1%
August	0.6%

Leading indicator (September) – The leading indicator’s trend is holding up, continuing the sizeable monthly increases. August’s more than slight 0.6% gain was the weakest growth since the index started to rise in April. Together, these successive rises add up to a jump of 4.7% in five months. It should continue in September. The components associated with jobless claims, building permits, stock market, money supply, interest rates and consumer confidence should all make positive contributions. We therefore expect the leading indicator to rise by 1.1%. If this is borne out, it would be the leading indicator’s biggest jump over six months since 1983.

Friday Oct. 23 - 10:00

September	ann. rate
Consensus	5,400,000
Desjardins	5,300,000
August	5,100,000

Existing home sales (September) – Home resales disappointed in August, flagging by 2.7%. However, this slip must be construed as a pause after four straight months of growth. The gain from March to July was 15.2%. Existing home sales are being buoyed by two factors: the government tax credit and distressed sales. Each of these factors appears to have contributed about 30% to August’s sales. It remains to be seen whether the contributions will be as substantial in September. We could think so: foreclosures do not seem to be abating and the December deadline for the tax credit could even speed up the number of transactions. New home sales are expected to total 5,300,000 in September.



CANADA

Tuesday Oct. 20 - 8:30

August	m/m
Consensus	0.5%
Desjardins	0.3%
July	2.8%

Wholesaling (August) – The comeback by consumer confidence and low interest rates should once again boost trade. That said, some factors will hamper growth by wholesalers’ sales in August. For one, the number of new motor vehicles sold fell 0.3% in August after rising 5.2% the month before. For another, international merchandise exports pulled back by 5.1% in August, which should tarnish some wholesalers’ sales.

Tuesday Oct. 20 - 8:30

September	m/m
Consensus	0.7%
Desjardins	0.9%
August	1.1%

Leading indicator (September) – The smoothed version of the leading indicator should maintain its advance in September, although at a slightly slower pace. The impacts of the spring’s big jumps will have a declining impact on the moving average. A number of components will keep making positive contributions to the leading indicator, including the rise by stock prices, comeback by the housing market and expansion of the money supply.

Bank of Canada meeting (October 20) – Canada’s monetary authorities will very likely maintain the status quo for the monetary policy, keeping the target for the overnight rate at 0.25%. Everything also suggests that this rate will stay at its historic low until mid-2010. Even though the recovery is starting to materialize, a number of factors could impede output growth in the next few months, which is why the low interest rate environment must be continued. Moreover, the loonie’s appreciation adds some uncertainty about the strength of foreign trade.

Retail sales (August) – The value of the auto sector’s retail sales should be hurt by the slight drop in the number of new vehicles sold as well as a 0.6% decline by prices. The other sectors could benefit from the upswing by consumer confidence and recent improvement in the job market.

Publication of the Bank of Canada’s *Monetary Policy Report* – On Thursday, Canada’s monetary authorities will release the latest version of the *Monetary Policy Report*. Note that the July issue mentioned projected real GDP growth of 1.3% for the third quarter of 2009. Given how poorly many economic indicators have done in the last few weeks, it would be surprising to see the Bank of Canada upgrade its economic outlook, as some observers had been suggesting until quite recently.



OVERSEAS

China: Real GDP (Q3) – China’s economy was one of the first in the world to get over the problems triggered by the financial crisis. Following real GDP growth of “just” 6.1% in the first quarter, the real GDP posted an annual change of 7.9% last spring. The third quarter’s statistics should show continued growth; the consensus is calling for a 9.0% increase. Of course, these gains are primarily due to efforts made by the authorities, which quickly instituted a meaty recovery plan that featured both public investment and an expansion of credit. Foreign trade will post rather mixed results as exports are still fairly low. In addition to the GDP figures, September’s statistics on consumer prices, producer prices, retail sales and industrial production will also be released on Wednesday.

Euro zone: PMI index (October) – The results for October’s purchasing manager surveys will be out on Friday. The upward trend that started after last winter should continue this month. The consensus expects the manufacturing index to reach the 50 mark and the composite index (which includes services as well) to go to 51.7. Germany’s IFO index will be out on Friday, also providing us with a glimpse of the European situation.

United Kingdom: Real GDP (Q3) – After contracting for five straight quarters, Britain’s economy probably returned to growth in the third quarter of 2009. The gain could be quite modest, however, as a number of sectors are still weak. This is true of manufacturing in particular, where output fell 2.5% in August. Services are doing better, however, and the housing market is posting unlooked for strength. September’s retail sales, to be published the day before the GDP figures, will give us more information.

Tuesday Oct. - 9:00

October	
Consensus	0.25%
Desjardins	0.25%
September 10	0.25%

Thursday Oct. 22 - 8:30

August	m/m
Consensus	0.2%
Desjardins	0.4%
July	-0.6%

Thursday Oct. 22 - 10:30

Wednesday Oct. 21 - 22:00

Q3 2009	y/y
Consensus	9.0%
Q2 2009	7.9%



Friday October 23 - 4:00

Friday Oct. 23 - 4:30

Q3 2009	q/q
Consensus	0.2%
Q2 2009	-0.6%

ECONOMIC INDICATORS

Week of October 19 to 23, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 19						
	11:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	13:00	NAHB housing market index	Oct.	20	n.a.	19
TUESDAY 20						
	8:30	Producer price index	Sep.			
		Total (m/m)		0.1%	0.2%	1.7%
		Excluding food and energy (m/m)		0.1%	0.2%	0.2%
	8:30	Housing starts (ann. rate)	Sep.	610,000	615,000	598,000
	8:30	Building permits (ann. rate)	Sep.	590,000	620,000	579,000
	20:00	Speech of the Philadelphia Fed President, C. Plosser				
WEDNESDAY 21						
	14:00	Release of the Beige Book				
THURSDAY 22						
	8:30	Initial unemployment claims	Oct. 12-16	520,000	515,000	514,000
	10:00	Leading indicator (m/m)	Sep.	0.8%	1.1%	0.6%
	10:30	Speech of the Boston Fed President, E. Rosengren				
	16:00	Speech of the Chicago Fed President, C. Evans				
FRIDAY 23						
	8:30	Speech of the Federal Reserve Chairman, B. Bernanke				
	10:00	Existing home sales (ann. rate)	Sep.	5,400,000	5,300,000	5,100,000
	11:30	Speech of the Federal Reserve Vice Chairman, D. Kohn				

 **CANADA**

MONDAY 19						
	8:30	International transactions in securities (\$B)	Aug.	n.a.	5.0	0.4
TUESDAY 20						
	8:30	Leading indicator (m/m)	Sep.	0.7%	0.9%	1.1%
	8:30	Wholesale sales (m/m)	Aug.	0.5%	0.3%	2.8%
	8:30	Wholesale inventories (m/m)	Aug.	n.a.	-0.2%	-0.5%
	9:00	Interest rate announcement by the Bank of Canada		0.25%	0.25%	0.25%
WEDNESDAY 21						
	---	---				
THURSDAY 22						
	8:30	Retail sales	Aug.			
		Total (m/m)		0.2%	0.4%	-0.6%
		Excluding automobiles (m/m)		0.5%	0.6%	-0.8%
	10:30	Release of the Bank of Canada <i>Monetary Policy Report</i>				
FRIDAY 23						
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NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours). © Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of October 19 to 23, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 18								
Japan	19:50	Minutes of the Bank of Japan May meeting						
TUESDAY 20								
Germany	2:00	Producer price index	Sep.	-0.1%	-7.1%	0.5%	-6.9%	
Euro zone	5:00	Construction	Aug.	n.a.	n.a.	-2.0%	-10.8%	
WEDNESDAY 21								
UK	4:30	Minutes of the Bank of England meeting						
Japan	19:50	Trade balance (¥B)	Sep.	375.0		235.4		
China	22:00	Consumer price index	Sep.		-0.8%		-1.2%	
China	22:00	Producer price index	Sep.		-7.4%		-7.9%	
China	22:00	Real GDP	Q3		9.0%		7.9%	
China	22:00	Industrial production	Sep.		13.2%		12.3%	
China	22:00	Retail sales	Sep.		15.5%		15.4%	
Brazil	---	Bank of Brazil meeting		8.75%		8.75%		
THURSDAY 22								
Japan	0:30	All industry activity index	Aug.	0.4%		0.5%		
France	2:45	Business confidence	Oct.	87		85		
France	2:45	Production outlook	Oct.	-15		-16		
Sweden	3:30	Bank of Sweden meeting		0.25%		0.25%		
Euro zone	4:00	Current account (€B)	Aug.	n.a.		6.6		
Italy	4:00	Retail sales	Aug.	0.0%	-1.9%	-0.4%	-2.6%	
UK	4:30	Retail sales	Sep.	0.5%	2.8%	0.0%	2.1%	
FRIDAY 23								
France	2:45	Personal consumption expenditures	Sep.	0.8%	-0.4%	-1.0%	-1.3%	
Germany	3:30	PMI manufacturing index	Oct.	50.1		49.6		
Germany	3:30	PMI services index	Oct.	52.5		52.1		
Euro zone	4:00	PMI composite index	Oct.	51.7		51.1		
Euro zone	4:00	PMI manufacturing index	Oct.	50.0		49.3		
Euro zone	4:00	PMI services index	Oct.	51.3		50.9		
Germany	4:00	IFO survey – business climate	Oct.	92.0		91.3		
Germany	4:00	IFO survey – current situation	Oct.	88.0		87.0		
Germany	4:00	IFO survey – expectations	Oct.	96.3		95.7		
UK	4:30	Real GDP	Q3	0.2%	-4.6%	-0.6%	-5.5%	

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	12,902	-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)	Sep.	55.1	---	51.3	46.1	49.8	49.8	44.1	51.5
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)	Oct.*	69.4	---	73.5	65.7	66.0	66.0	65.1	57.6
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)	Aug.	2,462.7	-0.5	-0.8	-0.6	-0.3	-7.2	-6.8	-4.4
Retail sales (\$M)	Sep.*	344,688	-1.5	2.2	-0.1	0.9	2.1	3.2	-5.7
Excluding automobiles (\$M)	Sep.*	288,452	0.5	1.0	-0.5	0.7	4.0	3.2	-4.9
Industrial production (2002 = 100)	Sep.*	98.5	0.7	1.2	0.9	-0.4	11.7	1.5	-6.1
Prod. capacity utilization rate (%) (1)	Sep.*	70.5	---	69.9	69.0	68.3	68.3	69.5	74.5
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)	Aug.*	1,311,437	-1.5	-1.1	-1.4	-1.2	-14.9	-14.5	-13.3
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)	Aug.	-30,710	---	-31,851	-27,491	-26,384	-26,384	-26,566	-60,912
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)	Sep.*	215.8	0.2	0.4	0.0	0.7	2.5	2.9	-1.3
Excluding food and energy	Sep.*	220.1	0.2	0.1	0.1	0.2	1.3	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)	Sep.*	117.9	-0.3	0.7	-0.3	1.0	0.3	4.2	-5.6
Import prices (2000 = 100)	Sep.*	121.2	0.1	1.6	-0.7	2.7	4.1	13.8	-12.0

* 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)	Aug.*	40,858	-2.1	5.2	3.0	-4.4	27.0	-2.7	-20.4
Housing starts (k) (1)	Sep.	150.1	---	157.3	139.7	137.8	137.8	146.5	213.5
Building permits (\$M)	Aug.	5,017	7.2	-10.0	1.2	17.5	-9.1	89.3	-11.6
New housing price (1997 = 100)	Aug.*	153.7	0.1	0.3	-0.2	-0.1	0.5	-2.0	-3.1
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)	Aug.*	126,401	-0.3	5.2	-0.5	0.2	18.8	18.8	-6.6
Commercial surplus (\$M) (1)	Aug.	-1,985	---	-1,316	97	-1,456	-1,456	742	5,206
Exports (\$M)	Aug.	29,217	-5.1	4.6	4.5	-6.6	15.7	-22.8	-31.6
Imports (\$M)	Aug.	31,202	-2.8	9.4	-0.9	-3.1	23.0	-7.9	-16.7
Labour force (k)	Sep.	18,388	-0.1	0.3	-0.3	0.2	-0.6	1.0	0.4
Employment (k) (2)	Sep.	16,838	30.6	27.1	-44.5	-7.4	4.4	-0.0	-29.5
Unemployment rate (%) (1)	Sep.	8.4	---	8.7	8.6	8.6	8.6	8.0	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)	Sep.*	114.7	0.0	0.0	-0.3	0.3	-1.4	1.2	-0.9
Excluding food and energy	Sep.*	111.8	0.3	0.0	-0.2	0.0	0.4	1.3	0.9
Excluding the eight volatile items	Sep.*	114.1	0.3	0.1	0.0	0.0	1.4	1.8	1.5
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 (%)		
	Oct. 12	Oct. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	1.50	1.50	0.38	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.75	1.75	0.63	0.50
Prime	3.25	3.25	3.25	3.25	3.25	4.50	4.50	3.38	3.25
Commercial paper – 30 days	0.20	0.21	0.23	0.30	0.51	4.28	3.22	0.64	0.20
– 90 days	0.30	0.33	0.36	0.57	1.11	4.66	3.81	1.13	0.30
Treasury bill – 4 weeks	0.04	0.02	0.07	0.14	0.13	0.05	0.23	0.08	-0.01
– 90 days	0.06	0.06	0.13	0.17	0.18	0.29	0.81	0.16	0.00
– 180 days	0.15	0.16	0.20	0.24	0.38	0.86	1.35	0.35	0.14
Treasury bonds – 2 years	0.95	0.97	0.87	0.88	0.95	1.56	1.56	0.99	0.72
– 5 years	2.36	2.34	2.24	2.20	1.88	2.76	2.84	2.13	1.36
– 10 years	3.43	3.35	3.30	3.28	2.91	3.86	3.92	3.16	2.13
– 30 years	4.27	4.16	4.13	4.20	3.73	4.13	4.63	3.90	2.58
Gold price (US\$/ounce)	1,055.6	1,050.2	1,009.4	911.1	882.2	893.2	1,055.6	909.6	714.1
CRB – Future markets (1967 = 100)	273.61	263.96	255.83	232.62	226.93	297.53	273.61	239.76	203.85
Crude oil price (WTI*, US\$)	77.23	71.97	71.98	59.39	51.35	80.47	77.23	56.81	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 (%)		
	Oct. 12	Oct. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	2.50	2.25	0.78	0.25
Discount	0.50	0.50	0.50	0.50	0.75	2.75	2.50	1.03	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.50	4.00	2.75	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.65	3.15	2.68	0.90	0.39
– 90 days	0.43	0.43	0.43	0.44	0.66	3.30	2.71	0.92	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.30	0.70	4.00	3.10	1.03	0.30
Treasury bill – 30 days	0.16	0.16	0.12	0.18	0.34	0.45	1.88	0.50	0.10
– 91 days	0.24	0.20	0.20	0.23	0.38	0.60	1.90	0.59	0.17
– 182 days	0.33	0.32	0.29	0.32	0.48	1.43	1.95	0.65	0.27
– 365 days	0.67	0.58	0.51	0.55	0.64	1.73	2.01	0.79	0.43
Treasury bonds – 2 years	1.63	1.66	1.20	1.16	1.13	2.23	2.09	1.31	0.94
– 5 years	2.84	2.81	2.53	2.39	1.87	2.93	2.84	2.29	1.59
– 10 years	3.52	3.47	3.30	3.27	2.93	3.79	3.76	3.21	2.65
– 30 years	3.97	3.94	3.85	3.86	3.64	4.24	4.26	3.83	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	0.41	0.00
Treasury bill – 3 months	0.18	0.14	0.07	0.06	0.20	0.31	1.81	0.42	0.00
– 6 months	0.18	0.16	0.09	0.08	0.10	0.57	1.18	0.30	-0.01
Treasury bonds – 5 years	0.48	0.47	0.29	0.18	-0.01	0.18	0.62	0.16	-0.24
– 10 years	0.09	0.12	0.01	-0.01	0.03	-0.08	0.68	0.05	-0.38
– 30 years	-0.30	-0.22	-0.28	-0.33	-0.09	0.11	0.88	-0.06	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.01	0.85	1.10	1.21	1.83	1.11	1.92	1.47	0.85
Ontario	0.89	0.79	1.07	1.14	1.78	1.10	1.86	1.39	0.79
Alberta	0.77	0.68	0.94	1.05	1.51	0.95	1.66	1.19	0.68
British Columbia	0.86	0.74	0.99	1.06	1.52	1.01	1.70	1.26	0.74

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)	Aug.*	91.1	1.0	0.2	0.9	1.1	8.6	4.5	-15.3
Retail sales (2000 = 100)	Aug.	100.1	-0.3	-0.1	0.9	1.1	-1.7	-1.6	-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)	Aug.*	-5,777	---	17,569	7,599	2,539	2,539	-2,006	-13,371
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	0.5	-2.9	-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)	Aug.	85.9	-2.5	0.6	0.6	-0.6	-5.4	-4.1	-11.2
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)	July*	7.9	---	7.9	7.8	7.6	7.6	6.7	5.7
Commercial surplus (US\$M) (1)	Aug.	-3,782	---	-4,240	-4,536	-4,237	-4,237	-3,458	-6,362
Consumer price index (2005 = 100)	Sep.*	111.5	0.1	0.5	-0.1	0.3	1.8	3.1	1.1
Producer price index (2005 = 100)	Sep.	114.8	0.5	0.3	0.2	0.1	3.9	4.5	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.	83.9	1.6	2.1	2.3	5.7	26.6	45.7	-18.9
Retail sales	Aug.	10,769	-4.6	5.9	-0.8	-1.2	0.9	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)	Aug.	332.3	---	478.5	639.9	416.7	416.7	199.0	-141.0
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)	Sep.*	103.0	0.1	0.0	0.4	-0.3	2.0	-1.7	-7.9
Money supply M2+CD (¥B)	Sep.*	758	-0.0	-0.0	0.2	0.3	0.8	3.1	3.0

* 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 (%)		
	Oct. 12	Oct. 5	-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	0.25	3.25	3.25	0.88	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.25	3.75	3.75	1.65	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.25	4.25	4.25	2.42	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	4.50	4.50	1.11	0.50
Japan – Overnight	0.11	0.11	0.09	0.10	0.11	0.11	0.52	0.13	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.34	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.69	0.70	0.73	0.98	1.43	5.37	4.91	1.84	0.69
United Kingdom (euro pound)	0.57	0.56	0.63	1.05	1.56	6.29	5.98	1.89	0.54
Japan (euro yen)	0.33	0.34	0.36	0.44	0.57	1.08	1.00	0.60	0.33
Long-term interest rate – 10 years									
Germany	3.28	3.22	3.24	3.25	3.23	4.00	3.85	3.29	2.91
Spread with the U.S.*	-0.15	-0.13	-0.05	-0.03	0.32	0.14	0.86	0.13	-0.35
United Kingdom	3.59	3.46	3.62	3.72	3.29	4.48	4.51	3.61	2.97
Spread with the U.S.*	0.17	0.11	0.32	0.44	0.38	0.61	1.04	0.44	-0.05
Japan	1.34	1.29	1.31	1.31	1.48	1.53	1.52	1.36	1.17
Spread with the U.S.*	-2.09	-2.06	-1.99	-1.97	-1.42	-2.33	-0.89	-1.80	-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. 15	-1 month	-3 months	-6 months	-1 year	Oct. 15	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.41	3.25	3.48	3.51	4.51	0.72	0.77	0.91	1.34	1.06
Overall short-term	2.45	2.25	2.49	2.53	3.83	0.31	0.36	0.48	0.93	0.74
Overall medium-term	3.97	3.81	4.15	3.99	5.00	0.67	0.73	0.89	1.67	1.40
Overall long-term	4.84	4.78	5.03	4.96	5.35	0.74	0.78	0.88	1.32	1.01
Federal										
Overall universe	2.69	2.48	2.58	2.17	3.44	---	---	---	---	---
Overall short-term	2.14	1.88	2.00	1.60	3.09	---	---	---	---	---
Overall medium-term	3.29	3.08	3.26	2.33	3.60	---	---	---	---	---
Overall long-term	4.09	4.00	4.15	3.64	4.34	---	---	---	---	---
Provincial										
Overall universe	3.91	3.79	3.98	3.96	4.70	1.22	1.30	1.41	1.79	1.25
Overall short-term	2.47	2.24	2.39	2.21	3.50	0.33	0.36	0.38	0.61	0.41
Overall medium-term	3.78	3.63	3.89	3.81	4.60	0.49	0.55	0.63	1.48	1.00
Overall long-term	4.81	4.77	5.00	5.09	5.34	0.71	0.77	0.85	1.45	0.99
Municipal										
Overall universe	3.91	3.76	4.01	4.13	4.75	1.22	1.28	1.43	1.96	1.31
All corporate universe										
Overall universe	4.18	4.02	4.52	5.41	5.87	1.48	1.54	1.94	3.24	2.43
Corporate AA	3.35	3.21	3.68	4.36	5.51	0.66	0.72	1.10	2.19	2.07
Corporate A	4.63	4.50	5.04	6.19	6.10	1.93	2.02	2.46	4.03	2.66
Corporate BBB	5.00	4.84	5.42	6.55	6.50	2.31	2.36	2.84	4.38	3.06
United States*										
Bond indices	3.22	3.31	3.76	3.44	5.41	0.95	1.05	1.37	1.55	2.48
Federal	2.27	2.26	2.39	1.89	2.93	---	---	---	---	---
Municipal	4.10	4.03	4.28	4.39	5.57	1.83	1.77	1.88	2.50	2.64
All corporate universe										
Corporate AAA	3.69	3.71	4.17	4.72	6.75	1.42	1.45	1.77	2.84	3.82
Corporate AA	4.02	4.02	4.72	5.73	7.47	1.75	1.76	2.33	3.85	4.54
Corporate A	4.78	4.81	5.70	7.28	9.17	2.51	2.55	3.31	5.40	6.24
Corporate BBB	5.80	5.95	7.11	9.05	9.24	3.53	3.70	4.72	7.16	6.31

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

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

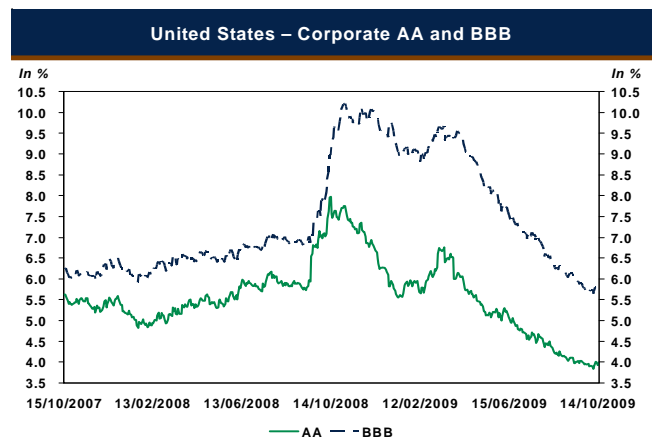
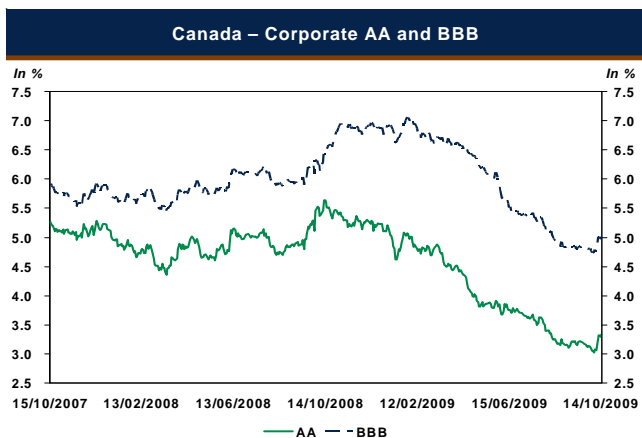
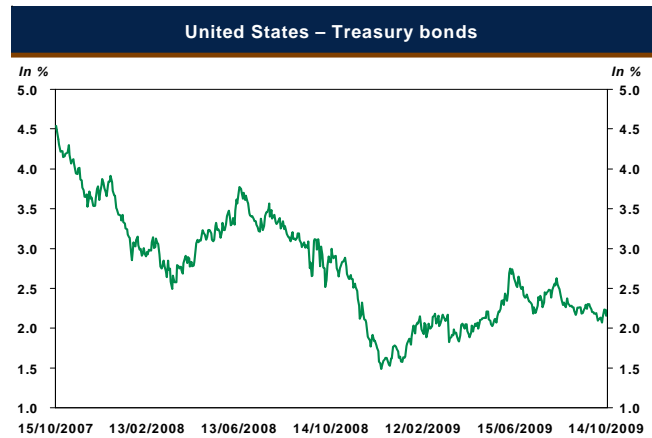
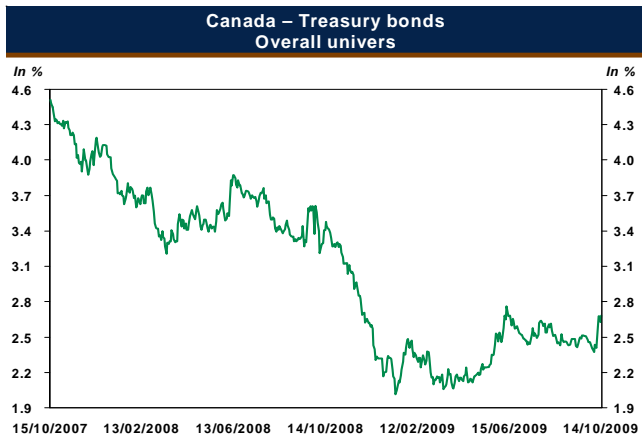
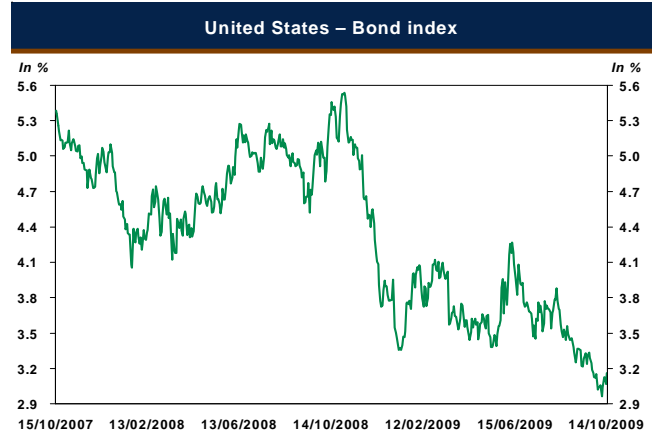
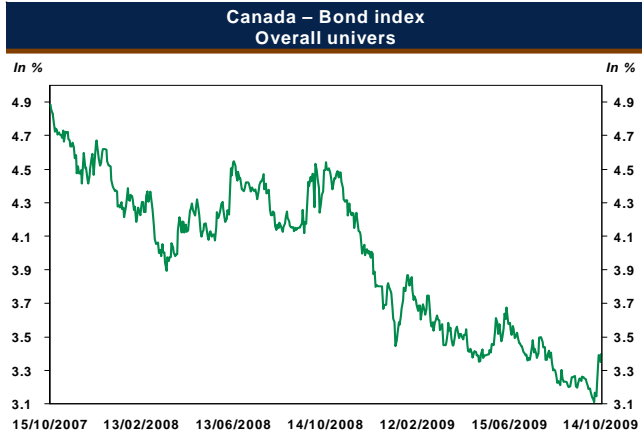
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 15, 2009										
World	3.87	---	0.79	0.36	0.27	0.60	0.40	0.16	2.53	(1.60)
United States	3.09	(0.79)	---	(0.43)	(0.52)	(0.19)	(0.39)	(0.63)	1.74	(2.39)
Canada	3.51	(0.36)	0.43	---	(0.09)	0.24	0.04	(0.20)	2.16	(1.97)
Euro zone	3.60	(0.27)	0.52	0.09	---	0.33	0.13	(0.11)	2.25	(1.88)
Germany	3.27	(0.60)	0.19	(0.24)	(0.33)	---	(0.20)	(0.44)	1.92	(2.21)
France	3.47	(0.40)	0.39	(0.04)	(0.13)	0.20	---	(0.24)	2.12	(2.00)
United Kingdom	3.71	(0.16)	0.63	0.20	0.11	0.44	0.24	---	2.37	(1.76)
Japan	1.35	(2.53)	(1.74)	(2.16)	(2.25)	(1.92)	(2.12)	(2.37)	---	(4.13)
Australia	5.48	1.60	2.39	1.97	1.88	2.21	2.00	1.76	4.13	---

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

Evolution of major bond indices

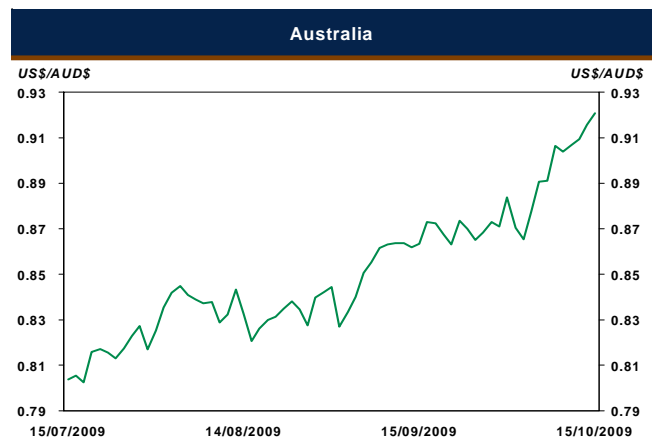
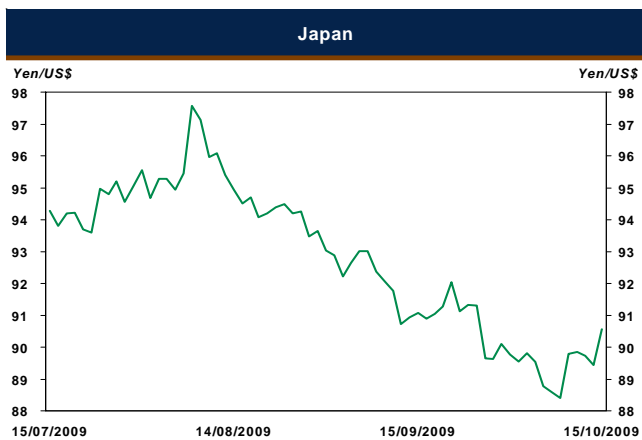
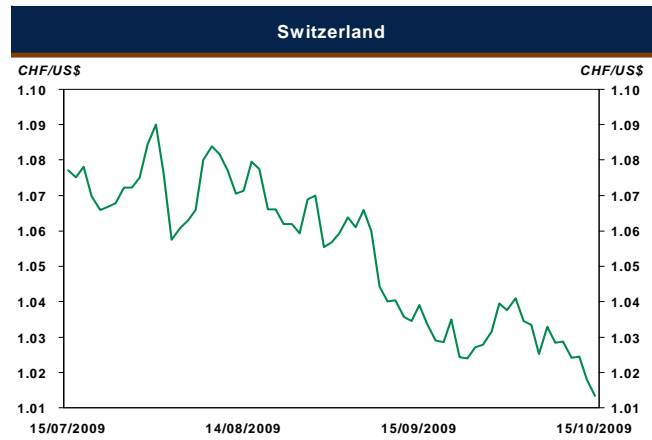
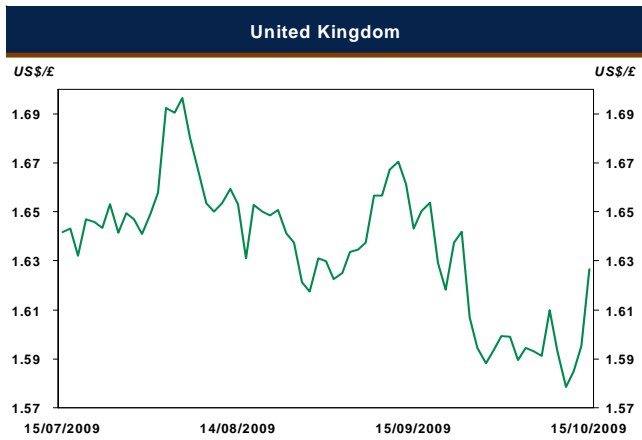
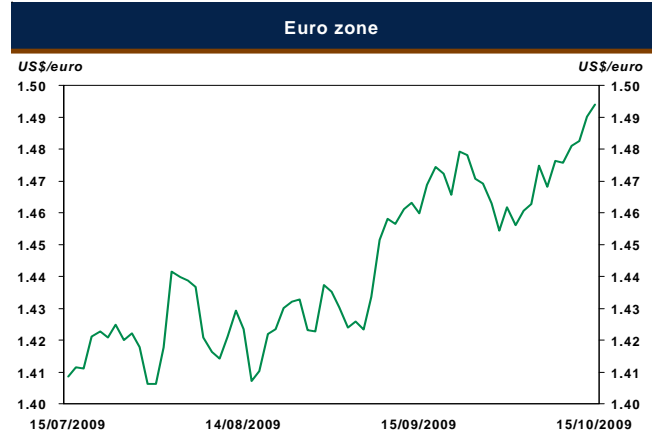
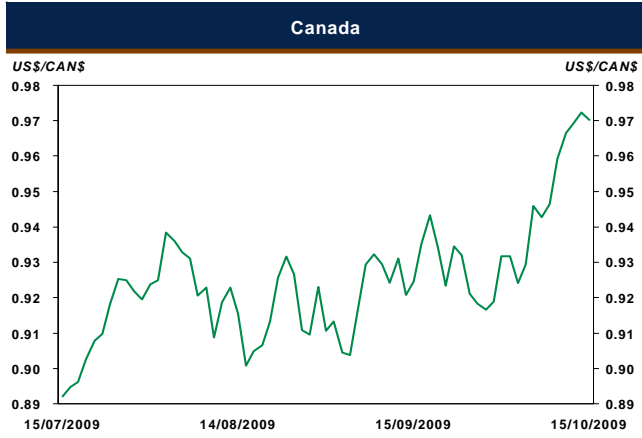


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 12	Oct. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0307	1.0567	1.0815	1.1209	1.2086	1.1764	1.3001	1.1773	1.0286
Canada – US\$/CAN\$	0.9702	0.9464	0.9247	0.8922	0.8274	0.8501	0.9722	0.8494	0.7692
Mexico – peso	13.0890	13.3411	13.3423	13.6932	13.1870	12.8265	15.3835	13.5464	12.4680
South America									
Argentina – peso	3.8200	3.8338	3.8313	3.8063	3.6763	3.2038	3.8545	3.6338	3.2038
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7048	1.7458	1.8123	1.9441	2.2028	2.1880	2.5935	2.1176	1.7048
Chile – peso	549.45	551.75	552.35	542.55	579.85	632.00	681.00	588.28	528.05
Columbia – peso	1,837.1	1,871.5	1,988.4	2,021.5	2,382.5	2,329.5	2,596.6	2,220.2	1,821.5
Guadeloupe – FRF**	4.3908	4.4431	4.4934	4.6573	4.9779	4.8298	5.2692	4.8381	4.3908
Peru – nuevo sol	2.8830	2.8668	2.9200	3.0171	3.0979	3.0915	3.2543	3.0568	2.8540
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	72.0905	72.3153	72.5700	73.0750	72.9600	61.1750	75.4317	71.6069	61.1750
Egypt – pound	5.4760	5.4770	5.5133	5.5846	5.6360	5.5750	5.6925	5.5685	5.4760
FAC zone – FAC***	92.206	93.305	94.360	97.803	104.535	101.425	110.652	101.599	92.206
Israel – shekel	3.7053	3.7375	3.7520	3.9290	4.1745	3.6655	4.2610	3.9444	3.6655
Lebanon – pound	1,501.5	1,501.5	1,502.5	1,507.5	1,510.0	1,502.0	1,510.0	1,504.8	1,500.5
Morocco – dirham	7.6319	7.7098	7.7822	8.0193	8.4552	8.2470	8.8547	8.2593	7.6319
Saudi Arabia – riyal	3.7503	3.7503	3.7501	3.7505	3.7504	3.7619	3.7689	3.7509	3.7473
South Africa – rand	7.2693	7.3515	7.4052	8.1757	9.1650	9.4239	11.1450	8.9704	7.2693
Tunisia – dinar	1.2834	1.2900	1.3020	1.3325	1.4018	1.2948	1.4655	1.3633	1.2787
Turkey – lira	1.4455	1.4625	1.4819	1.5313	1.6040	1.4260	1.8048	1.5696	1.4260
United Arab Emirates – dirham	3.6731	3.6730	3.6730	3.6730	3.6732	3.6737	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8275	6.8265	6.8290	6.8318	6.8335	6.8318	6.8860	6.8347	6.8221
Hong Kong – dollar	7.7501	7.7501	7.7501	7.7504	7.7508	7.7588	7.7599	7.7518	7.7499
India – rupee	45.9750	46.2250	48.4600	48.5750	49.5755	48.5385	51.9835	48.7826	45.9750
Indonesia – rupiah	9,335	9,440	9,893	10,122	10,913	9,784	12,503	10,741	9,335
Japan – yen	90.560	88.415	91.060	94.270	99.375	99.885	102.115	94.648	87.355
Malaysia – ringgit	3.3585	3.3910	3.5025	3.5635	3.6083	3.5148	3.7305	3.5586	3.3585
Pakistan – rupee	82.9700	83.3000	82.4800	82.1700	80.4600	80.5000	83.4000	80.7291	76.2800
Singapore – dollar	1.3902	1.3892	1.4192	1.4511	1.5004	1.4798	1.5553	1.4744	1.3892
South Korea – won	1,155.4	1,167.3	1,218.7	1,278.7	1,338.3	1,238.4	1,570.7	1,319.7	1,155.4
Taiwan – dollar	32.2600	32.0950	32.5850	32.8800	33.7845	32.4420	35.1720	33.1959	31.9950
Thailand – baht	33.4700	33.3150	33.9100	34.0650	35.4050	34.1650	36.2650	34.6774	33.2750
Europe									
Denmark – krona	4.9808	5.0332	5.0769	5.2769	5.6379	5.5367	5.9827	5.4907	4.9808
Euro zone – US\$/€	1.4940	1.4764	1.4598	1.4084	1.3178	1.3582	1.4940	1.3592	1.2449
Hungary – forint	178.74	182.59	184.74	193.43	218.49	201.23	250.88	205.88	178.74
Iceland – krona	123.245	124.805	124.305	128.025	127.005	110.355	148.475	124.202	110.355
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.5540	5.6409	5.8832	6.3835	6.6874	6.5888	7.2360	6.5488	5.5409
Poland – zloty	2.8014	2.8638	2.8315	3.0355	3.2381	2.6826	3.9072	3.1353	2.6442
Russia – ruble	29.3475	29.5945	30.8328	31.8705	33.4725	26.1680	36.3638	31.3277	26.1680
Sweden – krona	6.9237	6.9631	6.9525	7.7598	8.2548	7.5041	9.3156	7.8352	6.8118
Switzerland – swiss franc	1.0134	1.0284	1.0390	1.0771	1.1472	1.1339	1.2247	1.1150	1.0134
United Kingdom – US\$/£	1.6266	1.6099	1.6432	1.6417	1.4982	1.7458	1.7458	1.5444	1.3669
South Pacific									
Australia – US\$/AUD\$	0.9209	0.9062	0.8634	0.8039	0.7275	0.6541	0.9209	0.7321	0.6036
New Zealand – US\$/NZ\$	0.7447	0.7425	0.7048	0.6498	0.5805	0.5955	0.7447	0.5957	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



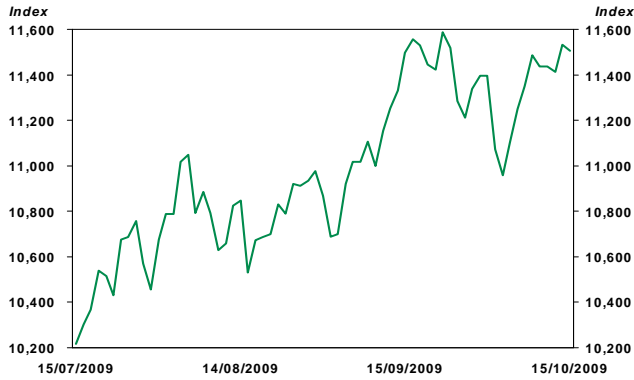
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Oct. 12	Oct. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	343.39	334.28	328.37	284.08	250.98	273.74	343.39	270.80	198.79
World – MSCI	1,166.7	1,137.6	1,119.9	972.2	863.5	950.4	1,166.7	933.9	688.6
Asia									
Pacific Basin – MSCI	2,034.0	2,012.8	1,976.7	1,737.8	1,553.1	1,721.9	2,034.0	1,674.7	1,263.1
China – SHANG	2,979.8	2,779.4	3,033.7	3,188.6	2,536.1	1,994.7	3,471.4	2,468.8	1,706.7
Hong Kong – HANG SENG	21,999	21,493	20,866	18,259	15,670	15,998	21,999	16,349	11,016
Indonesia – JAKARTA	2,515.4	2,484.5	2,420.1	2,123.3	1,593.7	1,520.4	2,528.1	1,735.1	1,111.4
Japan – NIKKEI 225	10,239	9,832	10,218	9,269	8,743	9,547	10,640	9,032	7,055
Malaysia – KUALA LUMPUR	1,246.9	1,230.1	1,207.5	1,097.2	956.7	949.9	1,246.9	998.7	829.4
Singapore – STI	2,712.2	2,651.0	2,638.4	2,389.4	1,906.0	2,059.4	2,712.2	2,065.5	1,457.0
South Korea – KOSPI	1,659.0	1,615.5	1,653.4	1,420.9	1,333.1	1,340.3	1,718.9	1,316.8	938.8
Taiwan – WI	7,710.4	7,503.3	7,346.3	6,738.6	5,875.2	5,246.3	7,710.4	5,736.9	4,089.9
Thailand – THAI SET 50	494.22	531.51	503.92	421.58	318.57	335.08	537.02	370.86	261.30
Western Europe									
Europe – STOXX 50	2,939.1	2,887.6	2,843.0	2,451.0	2,263.0	2,578.1	2,950.8	2,431.2	1,810.0
Europe 15 of UE – MSCI	1,461.6	1,421.7	1,394.4	1,168.8	996.4	1,175.3	1,461.6	1,116.1	794.2
Euro zone – MSCI	1,114.0	1,081.8	1,049.2	870.2	751.6	887.7	1,114.6	835.5	581.0
Austria – ATX	2,738.0	2,656.7	2,531.4	2,093.4	1,851.3	2,270.2	2,738.0	1,980.2	1,412.0
Belgium – BEL 20	2,584.4	2,542.3	2,469.8	2,082.3	1,848.3	2,082.6	2,584.4	2,022.1	1,527.3
Denmark – KAX	302.06	295.80	293.83	256.32	217.92	277.52	302.42	252.44	193.89
Finland – HEX GENERAL	6,244	6,315	6,496	5,754	5,016	6,039	6,632	5,556	4,110
France – CAC 40	3,883.8	3,806.8	3,752.2	3,171.3	2,985.7	3,381.1	3,883.8	3,229.0	2,519.3
Germany – DAX 30	5,830.8	5,716.5	5,629.0	4,928.4	4,549.8	4,861.6	5,854.1	4,799.8	3,666.4
Ireland – OVERALL	3,318.6	3,361.9	3,309.1	2,675.9	2,335.8	2,830.1	3,469.5	2,639.6	1,916.4
Italy – MIB 30	0	0	0	0	18,442	22,411	23,779	19,251	13,636
Netherlands – AEX	325.2	314.8	308.4	260.8	235.9	263.0	325.5	258.2	199.3
Norway – OBX	269.81	265.29	251.29	221.43	188.00	195.26	270.47	205.62	147.87
Portugal – PSI-20	8,846	8,745	8,226	7,193	6,594	7,009	8,882	6,886	5,743
Spain – IBEX 35	11,850	11,814	11,593	9,905	8,712	9,707	11,891	9,395	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	200.041	216.822	193.435	170.997
Switzerland – SMI	6,383.2	6,305.8	6,213.2	5,473.3	5,065.4	5,911.2	6,405.9	5,525.5	4,307.7
United Kingdom – FTSE 100	5,223.0	5,154.6	5,042.1	4,346.5	3,968.4	4,079.6	5,256.1	4,346.9	3,512.1
North America									
North America – MSCI	1,172.5	1,139.9	1,125.5	993.7	901.4	952.0	1,172.5	957.0	714.9
Canada – S&P/TSX	11,505	11,485	11,496	10,215	9,246	9,324	11,586	9,630	7,567
– S&P/TSX 60	684.79	683.48	690.56	618.37	561.95	562.16	695.58	582.01	458.13
– S&P/TSX VENTURE	1,328.4	1,306.2	1,269.4	1,082.6	987.9	991.2	1,336.7	997.4	684.3
United States – S&P500	1,096.6	1,065.5	1,052.6	932.7	852.1	907.8	1,096.6	904.8	676.5
– DJIA	10,063	9,787	9,683	8,616	8,030	8,578	10,063	8,549	6,547
– NASDAQ	2,173.3	2,123.9	2,102.6	1,862.9	1,626.8	1,628.3	2,173.3	1,714.3	1,268.6
– RUSSELL 2000	623.34	607.75	604.84	515.64	461.13	502.11	623.94	495.72	343.26
– WHILSHIRE 5000	11,314	11,003	10,870	9,552	8,691	9,160	11,314	9,211	6,858
Mexico – BOLSA	31,018	29,899	29,625	25,336	21,861	21,135	31,018	23,070	16,869
Central and South America									
Amérique latine – MSCI	4,096.3	3,874.8	3,533.4	2,969.4	2,466.6	2,141.0	4,096.3	2,621.4	1,659.2
Argentine – MERVAL	2,225.0	2,149.1	1,930.6	1,603.8	1,214.9	1,185.7	2,225.0	1,373.3	829.0
Brésil – BOVESPA	66,703	63,759	59,263	51,296	45,272	36,833	66,703	46,432	29,435
Other countries									
Emerging countries – MSCI	975.8	939.9	894.0	766.1	643.9	623.3	975.8	673.7	454.3
Australia – S&P/ASX 100	3,983.2	3,910.5	3,716.1	3,216.1	3,085.1	3,521.6	3,983.2	3,191.7	2,598.1
New Zeland – NZSE 50	2,136.5	2,121.8	2,086.0	1,879.9	1,784.7	2,061.0	2,141.5	1,933.3	1,688.2
Russia – RSI	49,548	47,168	44,198	34,276	32,956	26,397	50,173	31,974	19,695
South Africa – FTSE/JSE 40	23,521	22,887	22,699	21,277	19,324	18,584	23,521	19,769	15,905

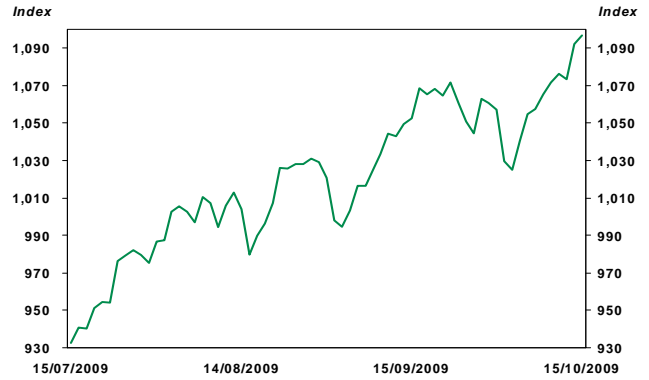
Note: Currency table base on previous day closure

Evolution of major stock market indices

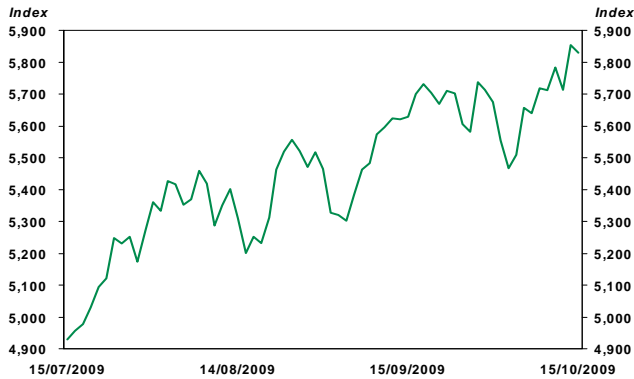
Canada – S&P/TSX



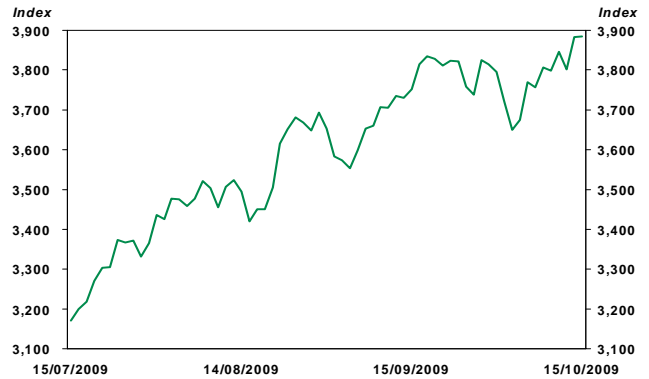
United States – S&P500



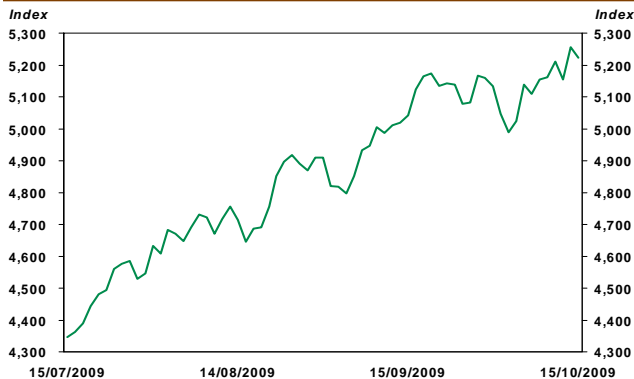
Germany – DAX 30



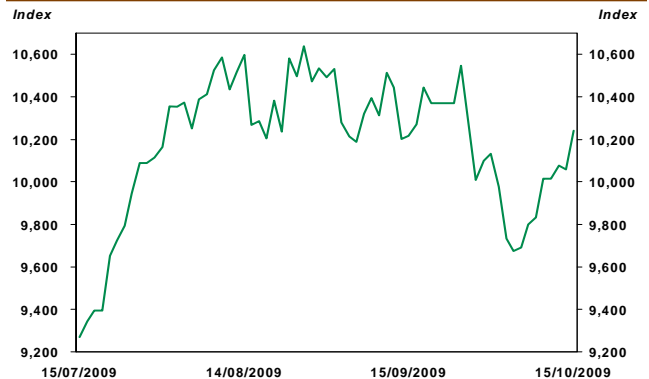
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 12	Oct. 5	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,504.51	11,484.51	0.08	12.62	24.43	23.39	11,585.73	9,630.45	7,566.94
Materials	2,925.75	2,971.55	-0.14	17.11	28.05	50.85	2,971.55	2,358.01	1,470.76
Industrials	1,058.99	1,061.13	-2.16	15.27	19.13	16.78	1,090.33	918.53	701.37
Consumer staples	1,434.35	1,436.61	-0.60	-1.77	4.87	10.06	1,482.81	1,401.69	1,261.76
Cons. discretionary	853.14	863.36	-1.37	7.72	9.28	4.23	927.34	788.78	659.65
Energy	2,882.62	2,784.50	5.03	19.38	29.00	45.61	3,091.10	2,310.97	1,747.84
Health care	326.86	329.95	6.75	17.20	23.96	31.55	334.70	274.20	235.83
Information techno.	256.88	260.25	-15.98	-4.74	-2.25	12.66	317.07	242.77	165.50
Telecom. services	646.71	667.61	-6.33	0.27	1.09	-15.43	857.15	683.24	609.99
Utilities	1,527.60	1,554.41	2.05	4.20	14.73	6.05	1,718.93	1,446.89	1,306.00
Financials	1,555.06	1,566.85	-0.62	10.30	31.91	10.11	1,600.21	1,265.41	822.86
United States: S&P500									
Composite index	1,096.56	1,065.48	4.17	17.57	28.70	20.79	1,096.56	904.76	676.53
Materials	196.56	189.99	2.54	25.15	34.80	32.65	196.56	151.56	108.33
Industrials	239.20	231.43	1.93	23.06	32.73	13.57	239.20	196.72	132.83
Consumer staples	271.35	267.34	5.12	10.11	20.87	14.78	271.35	239.23	199.80
Cons. discretionary	223.89	219.08	4.36	21.21	32.03	38.25	223.89	175.83	125.72
Energy	446.93	424.61	8.37	20.77	26.43	32.01	446.93	377.38	304.81
Health care	340.66	332.28	2.21	11.06	20.16	14.88	340.66	302.72	252.84
Information techno.	346.37	336.72	4.06	16.99	35.75	39.80	346.44	266.54	198.51
Telecom. services	104.57	104.36	-3.03	4.10	-0.75	8.11	115.73	103.78	88.10
Utilities	150.50	147.83	1.05	5.27	15.05	12.33	152.38	140.81	113.81
Financials	210.29	203.45	6.15	27.39	43.68	0.03	221.18	159.50	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,134.13	1,114.55	3.75	21.17	30.72	14.12	1,137.41	931.54	703.45
Ressources	1,433.04	1,381.29	1.95	11.01	21.10	15.30	1,474.80	1,298.34	1,099.96
Basic industries	1,977.81	1,897.28	4.04	24.81	31.60	21.79	1,987.84	1,569.22	1,224.93
General industries	1,338.09	1,302.80	4.39	29.59	37.45	32.77	1,339.83	1,034.01	789.71
Cyclical cons. goods	1,452.95	1,420.55	5.12	16.92	29.77	12.02	1,552.46	1,194.53	931.48
Cyclical services	1,330.07	1,288.75	9.73	19.52	27.14	22.79	1,330.07	1,144.59	1,000.43
Non-cyclical goods*	795.79	793.89	2.13	13.14	12.59	14.86	799.37	718.98	627.62
Non-cyclical services	552.58	562.96	-4.53	5.55	12.79	9.52	581.75	496.64	365.76
Information techno.	786.22	784.25	1.08	17.08	16.71	13.26	787.82	701.72	636.53
Utilities	1,750.52	1,800.34	-3.39	13.11	17.73	1.71	1,981.59	1,646.57	1,329.25
Financials	934.41	908.63	8.12	32.00	52.74	11.00	934.41	676.40	371.86
United Kingdom: FTSE – All share									
Composite index	2,687.13	2,652.39	3.59	21.03	32.12	29.47	2,703.47	2,205.12	1,781.64
Ressources	8,336.46	8,099.08	3.64	16.97	27.68	39.72	8,431.63	7,288.73	5,608.17
Basic industries	5,853.33	5,684.69	8.29	34.91	51.61	80.60	5,978.27	3,953.35	2,461.37
General industries	2,413.45	2,380.16	3.28	23.14	29.54	31.68	2,413.45	1,951.78	1,617.34
Cyclical cons. goods	6,057.61	5,961.35	4.57	10.31	22.35	20.73	6,102.48	5,508.85	4,796.74
Cyclical services	2,118.49	2,098.18	-1.91	18.22	16.99	16.54	2,275.34	1,931.23	1,663.66
Non-cyclical goods*	8,782.73	8,721.26	3.59	17.18	30.34	30.62	8,813.23	7,402.26	6,463.86
Non-cyclical services	2,976.20	2,956.50	1.61	15.95	21.13	29.18	2,978.01	2,491.16	2,003.92
Information techno.	523.81	509.22	8.17	27.30	51.03	78.69	529.00	365.80	259.42
Utilities	5,262.42	5,509.28	-8.04	-0.07	4.09	-9.31	6,488.56	5,523.57	4,875.74
Financials	4,021.55	3,997.57	4.92	30.08	47.30	14.22	4,056.29	3,051.06	1,853.75

* Consumer goods.