



## Good news on U.S. employment

### HIGHLIGHTS

- 2012 off to a good start for the U.S. job market.
- United States: The ISM indexes went up in January.
- Canada: Real GDP contracted in November.
- Canada: Employment posts a weak advance in January.

### A LOOK AHEAD

- United States: Consumer credit could pull back.
- The U.S. trade balance is expected to deteriorate for December.
- Canada: Housing starts may have edged down in January.
- Canada: The merchandise trade balance should have eroded somewhat in December.

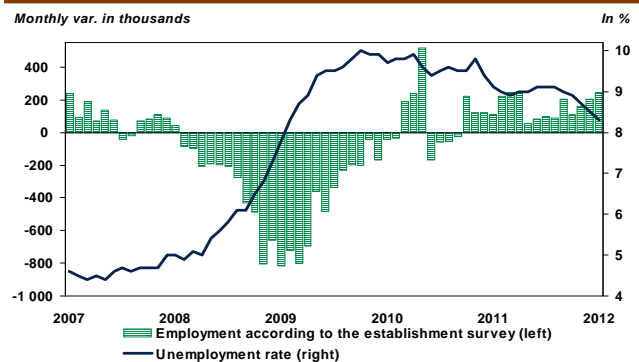
### FINANCIAL MARKETS

- Following a tough start to the week, the stock markets end on the rise.
- North American bond yields rebound.
- The Canadian dollar back to parity.

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**Graph of the week – The U.S. job market continues to improve**



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

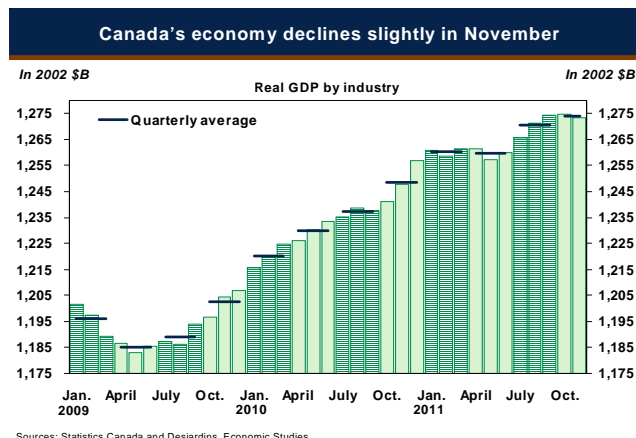
- The establishment survey shows 243,000 net hires for January following December's 203,000 job gain. The private sector created 257,000 jobs, following on the previous month's 220,000 increase. Construction added 21,000 workers, particularly in the non-residential sector. Manufacturing created 50,000 jobs after December's 32,000 job rise. Private sector services generated 176,000 jobs, a little more than December's 149,000 hires. There were gains in most categories of services, except for information and finance.
- The household survey is posting another surprising gain in employment with 847,000 new jobs in January, 216,000 of which come from a statistical adjustment. The jobless rate dropped from 8.5% to 8.3%, its lowest point since February 2009.
- Consumer confidence dipped somewhat in January, according to the Conference Board's survey. The index fell from 64.8 to 61.1, its first decline since October. Both of the index's components dropped. The current situation component tumbled from 46.5 to 38.4, while the expectations component retreated slightly, from 77.0 to 76.2.
- The S&P/Case-Shiller index of existing home prices in the 20 largest cities posted a new low in November, sliding by 0.7%, the largest drop since March 2011. The index's annual change fell from -3.4% to -3.7%.
- The ISM manufacturing index maintains its recent uptrend, going from 53.1 (revised from 53.9) to 54.1, its highest level since last June. Seven of its ten components advanced. The biggest increases come from inventories, the backlog of orders and new orders. The ISM non-manufacturing index gained even more. The index went from 53.0 (revised from 52.6) to 56.8, its highest point since February 2011.
- Auto sales rose 4.7% in January, after dropping 0.8% in December. Annualized new auto sales went from 1,348,000 to 1,413,000, a peak that dates back to August 2009 (during the Cash for Clunkers program).

**Francis Généreux**  
Senior Economist

### CANADA

- Real GDP per industry fell by 0.1% in November 2011. November's drop in real GDP is disappointing, as most forecasters had called for a slight uptick for the month. Certain one-off factors, however, highlighted the trouble spots in Canada's economy last November. On one hand, crude oil extraction was greatly impacted by temporary closings for periodic upkeep. On the other, utilities output declined significantly for a second straight month due to the particularly mild temperatures seen last fall.
- The labour market only created 2,300 jobs in January. The unemployment rate goes from 7.5% to 7.6%. January's results for the Labour Force Survey are disappointing. All of the forecasters surveyed by Bloomberg were expecting stronger growth. That said, we must not lose sight of the fact that this survey's data are volatile. Overall, employment should show moderate growth on average, consistent with relatively modest economic growth. Of course, some months will be above average, as happened with last December's gain of 21,700 jobs, while other months will be below it, as happened in January.
- The industrial product price index fell 0.7% in December, with a 2.4% drop in commodity prices taking most of the index's components down. Year over year, industrial product prices have fallen 2.8%. This represents a slide from September's 5.5% upswing.

**Benoit P. Durocher**  
Senior Economist



# FINANCIAL MARKETS

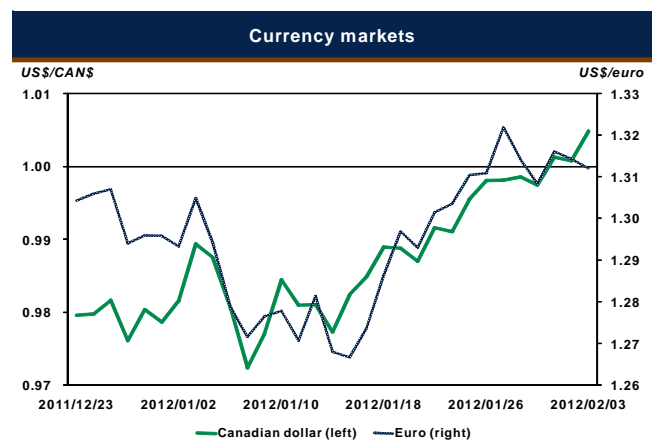
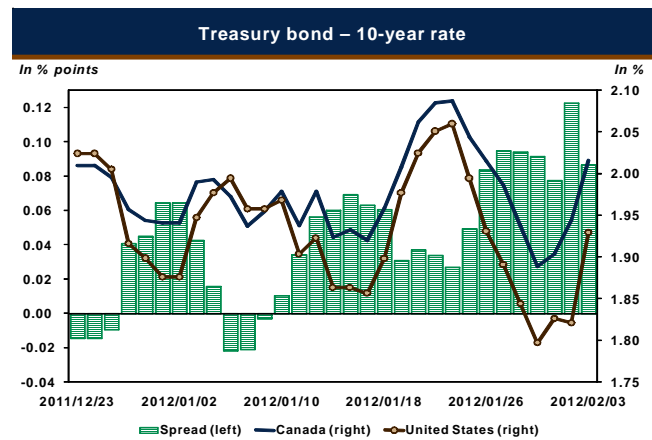
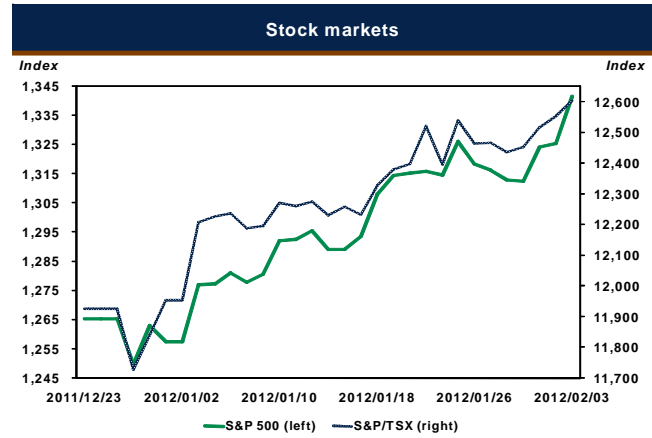
## The week winds up on a good note

The major stock markets opened the week down on the concern in Europe. Negotiations for a second bailout plan for Greece are dragging on and it seems increasingly likely that Portugal will need additional help by year's end. On Tuesday, poor U.S. statistics on consumer confidence and the housing market fed the pessimism. After that, however, the situation improved substantially on Wednesday, with good results nearly worldwide for the PMI indexes. The good U.S. employment figures released on Friday, including a jobless rate that was down to 8.3%, were the icing on the cake. In the end, North America's stock markets were heading for a positive week. The S&P/TSX index was up about 1% at the time of writing, while the S&P 500 was up 2.0%.

Bond yields did not miss the mid-week about face on the stock markets. Long yields posted the biggest rebounds. After dropping below 1.80% on Tuesday, the U.S. 10-year yield was above 1.90% on Friday. The Canadian 10-year yield went back over 2.00% after bottoming out at 1.89%. Across the Atlantic, pressure once again eased on Italian and Spanish yields, which fell below 6.00% and 5.00% respectively. The European Central Bank's long-term financing operations are continuing to bolster demand for sovereign bonds.

The U.S. dollar initially capitalized on the strains in Europe, but the subsequent optimism played against the greenback. By diminishing the chances that the Fed will announce additional measures in the near future, U.S. employment figures helped the greenback to appreciate somewhat. The fears surrounding Greece and Portugal kept the euro from holding above US\$1.32. The pound did better, settling in around US\$1.58. Japan's exchange rate closed in on the 76 yen/US\$ mark before returning close to 77 yen/US\$ on Friday. The Canadian dollar is back at parity against the greenback, receiving a helping hand from market optimism and U.S. economic figures.

**Hendrix Vachon**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday February 7 - 15:00

|                 |          |
|-----------------|----------|
| <b>December</b> | in US\$B |
| Consensus       | 7.0      |
| Desjardins      | 0.0      |
| <b>November</b> | 20.4     |

**Consumer credit (December)** – Consumer credit shot up in November. It gained US\$20.4B, the strongest monthly growth since November 2001. Fairly good performance in bank credit and ongoing increases to student loans from the federal government were the main factors in the rise in credit. It could lose momentum in December, however. Firstly, retail sales and auto sales slowed in the last month of the year. Secondly, the national accounts point to a substantial upswing in savings in December, with the rate as a percentage of disposable income going from 3.5% to 4.0%. Credit is thus forecast to stagnate, and the risks are mainly tilted to the downside.

#### Friday February 10 - 8:30

|                 |          |
|-----------------|----------|
| <b>December</b> | in US\$B |
| Consensus       | -48.5    |
| Desjardins      | -48.9    |
| <b>November</b> | -47.8    |

**Trade balance (December)** – The trade balance deteriorated slightly more than anticipated in November on a 1.3% surge in nominal imports (primarily due to oil) and a 0.9% drop in exports. December's price fluctuations suggest that imports in current dollars will once more be favoured over exports. As well, the Bureau of Economic Analysis expects the merchandise trade balance to deteriorate in real and nominal terms alike. In nominal terms, the initial estimate of real GDP for Q4 is calling for the merchandise trade deficit to go from US\$63.2B to US\$64.9B. We do not expect the deterioration to be that steep. The total trade deficit (which includes the trade in services) should instead hit US\$48.9B, implying a somewhat stronger contribution from foreign trade to real GDP in the fourth quarter of 2011.

#### Friday February 10 - 10:00

|                 |       |
|-----------------|-------|
| <b>February</b> | index |
| Consensus       | 74.0  |
| Desjardins      | 72.5  |
| <b>December</b> | 75.0  |

**University of Michigan consumer confidence index (February – preliminary)** – After plummeting last summer, the University of Michigan confidence index has been on a good up slope. In January, it reached its highest point since February 2011. We do expect it to tick down in February, echoing January's 3.7 point pullback by the Conference Board index. Gas prices have stopped dropping (and have even started to edge up) and the stock indexes were flat at the end of January, which should power a slight dip by the University of Michigan index, taking it from 75.0 to 72.5.



### CANADA

#### Wednesday February 8 - 8:15

|                 |         |
|-----------------|---------|
| <b>January</b>  |         |
| Consensus       | 195,000 |
| Desjardins      | 195,000 |
| <b>December</b> | 200,200 |

**Housing starts (January)** – The number of housing starts came back to around 200,000 units in December, thanks to a rebound in multi-unit housing (especially in the Toronto area). January could see a slight pullback, as some conditions have deteriorated recently, such as the increase in the unemployment rate and drop in consumer confidence.

#### Friday February 10 - 8:30

|                 |        |
|-----------------|--------|
| <b>December</b> | in \$B |
| Consensus       | 0.8    |
| Desjardins      | 0.8    |
| <b>November</b> | 1.1    |

**International merchandise trade (December)** – Despite the difficulties in the global economy, Canadian exports continue to surprise, posting a monthly gain in four of the last five months. According to the Markit PMI index, the Canadian manufacturing sector's output continued to rise in December, suggesting that exports remained on the ascent that month. Manufacturing sector employment also added 30,400 jobs in December. On the other hand, seasonally adjusted commodity prices expressed in Canadian dollars fell 2.5% in December. This could therefore hurt the value of commodity exports. All in all, merchandise exports may have risen in December, but fairly modestly. Following November's pullback, merchandise imports could have rebounded in December. The international merchandise trade balance should therefore have deteriorated slightly for the month.



## OVERSEAS

**Bank of England meeting (February)** – The Bank of England (BoE) will keep its key rate at 0.50% in February, and everything is pointing to an expansion to its quantitative easing program. Note that the United Kingdom has one foot in a recession; its economy contracted by an annualized 0.8% in Q4 of 2011. Monetary policy committee members will therefore want to keep supporting the country's economy by announcing another £50B or £75B increase to its purchases of government securities financed by the creation of bank reserves. Also on Thursday, we will get additional information on the economic situation from the release of December's results on the trade balance and industrial production.

**European Central Bank meeting (February)** – The European Central Bank (ECB) will likely keep its key rate at 1.00% at its February meeting, although we cannot rule out a 25 basis point cut. As in January, it could justify the status quo using the recent economic statistics, which are not as negative as we could have feared, as well as by the drop in financial strains subsequent to its extraordinary measures to support the banking sector. However, the euro zone is still heading into recession, which should convince the ECB to order additional rate cuts in the months to come, especially if inflation keeps declining as forecast.

### Thursday February 9 - 7:00



|                 |       |
|-----------------|-------|
| Consensus       | 0.50% |
| Desjardins      | 0.50% |
| <b>December</b> | 0.50% |

### Thursday February 9 - 7:45

|                 |       |
|-----------------|-------|
| Consensus       | 1.00% |
| Desjardins      | 1.00% |
| <b>December</b> | 1.00% |


# ECONOMIC INDICATORS

## Week of February 6 to 10, 2012

| Day  | Hour  | Indicator   | Period         | Consensus |  | Previous data |
|--|-------|---|----------------|-----------|---|---------------|
|  <b>UNITED STATES</b> |       |   |                |           |   |               |
| <b>MONDAY 6</b>  |       |   |                |           |   |               |
|  | 8:55  | Speech of the St. Louis Fed President, J. Bullard                                 |                |           |   |               |
|  | 12:15 | Speech of the Dallas Fed President, R. Fisher                                     |                |           |   |               |
| <b>TUESDAY 7</b>   |       |   |                |           |   |               |
|  | 10:00 | Testimony of the Federal Reserve Chairman, B. Bernanke, before a Senate committee |                |           |   |               |
|  | 15:00 | Consumer credit (US\$B)   | Dec.           | 7.0       | 0.0   | 20.4          |
| <b>WEDNESDAY 8</b>   |       |   |                |           |   |               |
|  | 10:40 | Speech of the San Francisco Fed President, J. Williams                            |                |           |   |               |
| <b>THURSDAY 9</b>  |       |   |                |           |   |               |
|  | 8:30  | Initial unemployment claims   | Jan. 30-Feb. 3 | 370,000   | 370,000   | 367,000       |
|  | 10:00 | Wholesale inventories (m/m)   | Dec.           | 0.5%      | 0.2%  | 0.1%          |
|  | 10:00 | Wholesale sales (m/m)   | Dec.           | n.a.      | 0.4%  | 0.6%          |
| <b>FRIDAY 10</b>   |       |   |                |           |   |               |
|  | 8:30  | Trade balance (US\$B)   | Dec.           | -48.5     | -48.9   | -47.8         |
|  | 9:55  | Michigan's consumer sentiment index – final                                       | Feb.           | 74.0      | 72.5  | 75.0          |
|  | 12:30 | Speech of the Federal Reserve Chairman, B. Bernanke                               |                |           |   |               |
|  | 12:50 | Speech of the Cleveland Fed President, S. Pianalto                                |                |           |   |               |
|  | 14:00 | Federal budget (US\$B)  | Jan.           | -52.5     | -20.0   | -49.8         |


 **CANADA**

|                    |       |   |      |         |         |         |
|--------------------|-------|---|------|---------|---------|---------|
| <b>MONDAY 6</b>    |       |   |      |         |         |         |
|                    | 10:00 | PMI-Ivey index  | Jan. | 60.0    | 60.0    | 63.5    |
| <b>TUESDAY 7</b>   |       |   |      |         |         |         |
|                    | 8:05  | Speech of the Bank of Canada Senior Deputy Governor, T. Macklem |      |         |         |         |
|                    | 8:30  | Building permits (m/m)  | Dec. | -1.0%   | -2.0%   | -3.6%   |
| <b>WEDNESDAY 8</b> |       |   |      |         |         |         |
|                    | 8:15  | Housing starts (ann. rate)                                      | Jan. | 195,000 | 195,000 | 200,200 |
| <b>THURSDAY 9</b>  |       |   |      |         |         |         |
|                    | 8:30  | New housing price index (m/m)                                   | Dec. | 0.2%    | 0.2%    | 0.3%    |
| <b>FRIDAY 10</b>   |       |   |      |         |         |         |
|                    | 8:30  | International merchandise trade (\$B)                           | Dec. | 0.8     | 0.8     | 1.1     |

**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. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of February 6 to 10, 2012

| Country   | Hour  | Indicator                         | Period | Consensus |       | Previous data |       |  |
|---|-------|-----------------------------------|--------|-----------|-------|---------------|-------|--|
|   |       |                                   |        | m/m (q/q) | y/y   | m/m (q/q)     | y/y   |  |
|  <b>OVERSEAS</b> |       |                                   |        |           |       |               |       |  |
| <b>DURING THE WEEK</b>  |       |                                   |        |           |       |               |       |  |
| China   | ---   | Trade balance (US \$B)            | Jan.   | 10.7      |       | 16.5          |       |  |
| <b>MONDAY 6</b>   |       |                                   |        |           |       |               |       |  |
| Germany   | 6:00  | Factory orders                    | Dec.   | -0.4%     | 1.0%  | -4.8%         | -4.3% |  |
| Australia   | 22:30 | Reserve Bank of Australia meeting |        | 4.00%     |       | 4.25%         |       |  |
| <b>TUESDAY 7</b>  |       |                                   |        |           |       |               |       |  |
| Japan   | 0:00  | Coincident indicator              | Dec.   | 93.1      |       | 90.3          |       |  |
| Japan   | 0:00  | Leading indicator                 | Dec.   | 93.8      |       | 93.2          |       |  |
| France  | 2:45  | Trade balance (€M)                | Dec.   | -5,350    |       | -4,412        |       |  |
| Japan   | 18:50 | Current account (£B)              | Dec.   | 625.3     |       | 480.4         |       |  |
| Japan   | 18:50 | Trade balance (£B)                | Dec.   | -135.0    |       | -585.1        |       |  |
| <b>WEDNESDAY 8</b>  |       |                                   |        |           |       |               |       |  |
| Germany   | 2:00  | Current account (€B)              | Dec.   | 15.2      |       | 14.3          |       |  |
| Germany   | 2:00  | Trade balance (€B)                | Dec.   | 13.8      |       | 16.2          |       |  |
| South Korea   | 20:00 | Bank of Korea meeting             |        | 3.25%     |       | 3.25%         |       |  |
| China   | 20:30 | Producer price index              | Jan.   |           | 0.7%  |               | 1.7%  |  |
| China   | 20:30 | Consumer price index              | Jan.   |           | 4.0%  |               | 4.1%  |  |
| <b>THURSDAY 9</b>   |       |                                   |        |           |       |               |       |  |
| Japan   | 0:00  | Consumer confidence               | Jan.   | 38.5      |       | 38.9          |       |  |
| UK  | 4:30  | Industrial production             | Dec.   | 0.2%      | -3.1% | -0.7%         | -3.1% |  |
| UK  | 4:30  | Trade balance (£M)                | Dec.   | -2,700    |       | -2,566        |       |  |
| UK  | 7:00  | Bank of England meeting           |        | 0.50%     |       | 0.50%         |       |  |
| Euro zone   | 7:45  | European Central Bank meeting     |        | 1.00%     |       | 1.00%         |       |  |
| <b>FRIDAY 10</b>  |       |                                   |        |           |       |               |       |  |
| Germany   | 2:00  | Consumer price index              | Jan.   | -0.4%     | 2.0%  | -0.4%         | 2.0%  |  |
| France  | 2:45  | Current account (€B)              | Dec.   | n.a.      |       | -2.3          |       |  |
| France  | 2:45  | Industrial production             | Dec.   | -0.8%     | -0.6% | 1.1%          | 0.9%  |  |
| Italy   | 4:00  | Industrial production             | Dec.   | -0.5%     | -4.6% | 0.3%          | -4.1% |  |
| UK  | 4:30  | Producer price index              | Jan.   | 0.1%      | 3.7%  | -0.2%         | 4.8%  |  |

**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 Eastern Standard Time (GMT - 5 hours).

## United States: Quarterly economic indicators

|  | Ref. quart. | Level    | Variation (%) |      |        | Annual variation (%) |          |          |          |
|--|-------------|----------|---------------|------|--------|----------------------|----------|----------|----------|
|  |             |          | Quart.        | Ann. | 1 year | 2011                 | 2010     | 2009     | 2008     |
| Gross domestic product (\$B 2000)        | 2011 Q4     | 13,422   | 0.7           | 2.8  | 1.6    | 1.7                  | 3.0      | -3.5     | -0.3     |
| Consumption (\$B 2000)                   | 2011 Q4     | 9,481    | 0.5           | 2.0  | 1.6    | 2.2                  | 2.0      | -1.9     | -0.6     |
| Government spending (\$B 2000)           | 2011 Q4     | 2,479    | -1.2          | -4.6 | -2.9   | -2.1                 | 0.7      | 1.7      | 2.6      |
| Residential investment (\$B 2000)        | 2011 Q4     | 333.9    | 2.6           | 10.9 | 3.3    | -1.4                 | -4.3     | -22.2    | -23.9    |
| Non-residential investment (\$B 2000)    | 2011 Q4     | 1,472    | 0.4           | 1.7  | 7.3    | 10.3                 | 14.6     | -16.0    | -4.3     |
| Business inventory change (\$B 2000) (1) | 2011 Q4     | 56.0     | ---           | ---  | ---    | 56.0                 | 38.3     | -56.5    | -80.3    |
| Exportations (\$B 2000)                  | 2011 Q4     | 1,806    | 1.1           | 4.6  | 5.2    | 6.8                  | 11.3     | -9.4     | 6.1      |
| Importations (\$B 2000)                  | 2011 Q4     | 2,212    | 1.1           | 4.4  | 3.8    | 5.0                  | 12.5     | -13.6    | -2.7     |
| Final domestic demand (\$B 2000)         | 2011 Q4     | 13,764   | 0.2           | 0.9  | 1.3    | 1.8                  | 1.8      | -3.6     | -1.0     |
| GDP deflator (2000 = 100)                | 2011 Q4     | 113.9    | 0.1           | 0.4  | 2.0    | 2.1                  | 1.2      | 1.1      | 2.2      |
| Labor productivity (1992 = 100)          | 2011 Q4*    | 111.2    | 0.2           | 0.7  | 0.5    | 0.8                  | 4.1      | 2.3      | 0.6      |
| Unit labor cost (1992 = 100)             | 2011 Q4*    | 106.5    | 0.3           | 1.2  | 1.3    | 1.1                  | -2.0     | -0.7     | 2.8      |
| Employment cost index (Dec. 2005 = 100)  | 2011 Q4*    | 115.6    | 0.4           | 1.7  | 2.0    | 2.1                  | 1.9      | 1.7      | 3.0      |
| Current account balance (\$M) (1)        | 2011 Q3     | -110,281 | ---           | ---  | ---    | ---                  | -112,179 | -100,629 | -151,032 |
| Corporate profits before tax (\$B)       | 2011 Q3     | 1,970    | 1.7           | 6.9  | 7.5    | ---                  | 32.2     | 9.1      | -17.4    |

\* 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     | Variation (%) |          |           |           | Annualized variation (%) |          |         |
|---|------------|-----------|---------------|----------|-----------|-----------|--------------------------|----------|---------|
|   |            |           | Ref. month    | -1 month | -2 months | -3 months | 3 months                 | 6 months | 1 year  |
| Leading indicator (2004 = 100)          | Dec.       | 94.3      | 0.4           | 0.2      | 0.6       | -0.6      | 5.3                      | 0.2      | 2.8     |
| ISM manufacturing index (1)             | Jan.*      | 54.1      | ---           | 53.1     | 52.2      | 51.8      | 51.8                     | 51.4     | 59.9    |
| ISM non-manufacturing index (1)         | Jan.*      | 59.5      | ---           | 55.9     | 56.1      | 53.3      | 53.3                     | 57.2     | 62.4    |
| Cons. confid. C.B. (1985 = 100) (1)     | Jan.*      | 61.1      | ---           | 64.8     | 55.2      | 40.9      | 40.9                     | 59.2     | 64.8    |
| Cons. confid. Mich. (1966 = 100) (1)    | Jan.       | 75.0      | ---           | 69.9     | 63.7      | 60.8      | 60.8                     | 63.7     | 74.2    |
| Pers. cons. expenditure (\$B 2000)      | Dec.*      | 9,479     | -0.1          | 0.1      | 0.1       | 0.5       | 0.7                      | 1.9      | 1.4     |
| Disposable pers. income (\$B 2000)      | Dec.*      | 10,163    | 0.3           | -0.0     | 0.3       | -0.1      | 2.3                      | -0.3     | -0.1    |
| Consumer credit (\$B)                   | Nov.       | 2,478     | 0.8           | 0.2      | 0.3       | -0.4      | 5.7                      | 3.9      | 3.2     |
| Retail sales (\$M)                      | Dec.       | 400,614   | 0.1           | 0.4      | 0.7       | 1.3       | 4.7                      | 6.5      | 6.5     |
| Excluding automobiles (\$M)             | Dec.       | 328,741   | -0.2          | 0.3      | 0.5       | 0.6       | 2.4                      | 4.3      | 6.0     |
| Industrial production (2002 = 100)      | Dec.       | 95.3      | 0.4           | -0.3     | 0.6       | 0.2       | 2.9                      | 4.7      | 2.9     |
| Prod. capacity utilization rate (%) (1) | Dec.       | 78.1      | ---           | 77.8     | 78.1      | 77.7      | 77.7                     | 76.7     | 76.8    |
| New machinery orders (\$M)              | Dec.*      | 466,222   | 1.1           | 2.2      | -0.2      | -0.1      | 13.6                     | 10.9     | 11.9    |
| New durable good orders (\$M)           | Dec.       | 214,310   | 3.0           | 4.2      | 0.1       | -1.4      | 33.3                     | 22.1     | 16.9    |
| Business inventories (\$M)              | Nov.       | 1,550,126 | 0.3           | 0.8      | 0.0       | 0.4       | 4.5                      | 4.9      | 8.5     |
| Housing starts (k) (1)                  | Dec.       | 657.0     | ---           | 685.0    | 628.0     | 646.0     | 646.0                    | 615.0    | 526.0   |
| Building permits (k) (1)                | Dec.       | 671.0     | ---           | 680.0    | 644.0     | 589.0     | 589.0                    | 617.0    | 630.0   |
| New home sales (k) (1)                  | Dec.       | 307.0     | ---           | 314.0    | 307.0     | 302.0     | 302.0                    | 303.0    | 331.0   |
| Existing home sales (k) (1)             | Dec.       | 4,610     | ---           | 4,390    | 4,250     | 4,190     | 4,190                    | 4,140    | 4,450   |
| Construction spending (\$B)             | Dec.*      | 816.4     | 1.5           | 0.4      | 0.3       | 1.1       | 9.0                      | 4.3      | 4.3     |
| Commercial surplus (\$M) (1)            | Nov.       | -47,753   | ---           | -43,271  | -44,170   | -45,341   | -45,341                  | -50,541  | -38,843 |
| Nonfarm employment (k) (2)              | Jan.*      | 132,409   | 243.0         | 203.0    | 157.0     | 112.0     | 1.8                      | 1.5      | 1.5     |
| Unemployment rate (%) (1)               | Jan.*      | 8.3       | ---           | 8.5      | 8.7       | 8.9       | 8.9                      | 9.1      | 9.1     |
| Consumer price (1982-1984 = 100)        | Dec.       | 226.7     | 0.0           | -0.0     | -0.1      | 0.3       | -0.4                     | 2.2      | 3.0     |
| Excluding food and energy               | Dec.       | 227.2     | 0.1           | 0.2      | 0.1       | 0.1       | 1.8                      | 2.0      | 2.2     |
| Pers. cons. expenditure deflator**      | Dec.*      | 114.6     | 0.1           | -0.0     | -0.0      | 0.2       | 0.1                      | 1.7      | 2.4     |
| Excluding food and energy               | Dec.*      | 112.6     | 0.2           | 0.1      | 0.1       | 0.0       | 1.4                      | 1.5      | 1.8     |
| Producer price (1982 = 100)             | Dec.       | 192.6     | -0.1          | 0.3      | -0.3      | 0.7       | -0.6                     | 2.0      | 4.8     |
| Excluding food and energy               | Dec.       | 179.9     | 0.3           | 0.1      | 0.0       | 0.0       | 1.8                      | 2.4      | 3.0     |
| Export prices (2000 = 100)              | Dec.       | 132.1     | -0.5          | 0.1      | -2.0      | 0.5       | -9.1                     | -3.5     | 3.6     |
| Import prices (2000 = 100)              | Dec.       | 142.2     | -0.1          | 0.8      | -0.4      | -0.1      | 1.4                      | 0.0      | 8.5     |

\* 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 | 2011                 | 2010    | 2009    | 2008   |
| Gross domestic product (\$M 2002)            | 2011 Q3     | 1,359,904 | 0.9           | 3.5  | 2.4    | ---                  | 3.2     | -2.8    | 0.7    |
| Consumption (\$M 2002)                       | 2011 Q3     | 858,792   | 0.3           | 1.2  | 1.9    | ---                  | 3.3     | 0.4     | 3.0    |
| Government spending (\$M 2002)               | 2011 Q3     | 341,371   | 0.0           | 0.0  | 0.9    | ---                  | 4.7     | 4.3     | 4.8    |
| Residential investment (\$M 2002)            | 2011 Q3     | 82,093    | 2.6           | 10.9 | 4.5    | ---                  | 10.2    | -8.0    | -3.2   |
| Non-residential investment (\$M 2002)        | 2011 Q3     | 190,767   | -0.9          | -3.6 | 9.0    | ---                  | 7.3     | -20.8   | 3.7    |
| Business inventory change (\$M 2002) (1)     | 2011 Q3     | 10,263    | ---           | ---  | ---    | ---                  | 233.0   | 4,182   | 6,934  |
| Exportations (\$M 2002)                      | 2011 Q3     | 470,458   | 3.4           | 14.4 | 5.5    | ---                  | 6.4     | -13.8   | -4.7   |
| Importations (\$M 2002)                      | 2011 Q3     | 608,682   | -0.8          | -3.2 | 4.4    | ---                  | 13.1    | -13.4   | 1.5    |
| Final domestic demand (\$M 2002)             | 2011 Q3     | 1,468,558 | 0.2           | 0.9  | 2.6    | ---                  | 4.5     | -2.1    | 3.0    |
| GDP deflator (2002 = 100)                    | 2011 Q3     | 126.6     | 0.3           | 1.3  | 3.4    | ---                  | 2.9     | -1.9    | 4.1    |
| Labour productivity (1997 = 100)             | 2011 Q3     | 104.8     | 0.4           | 1.5  | -0.2   | ---                  | 1.5     | 0.0     | -0.8   |
| Unit labour cost (1997 = 100)                | 2011 Q3     | 126.1     | -0.5          | -1.9 | 1.9    | ---                  | 0.8     | 2.0     | 3.9    |
| Current account balance (\$M) (1)            | 2011 Q3     | -12,128   | ---           | ---  | ---    | ---                  | -10,282 | -11,917 | -7,651 |
| Corporate profits before tax (\$M)           | 2011 Q3     | 207,224   | 4.2           | 18.1 | 17.0   | ---                  | 21.2    | -33.1   | 11.0   |
| Production capacity utilization rate (%) (1) | 2011 Q3     | 81.3      | ---           | ---  | ---    | ---                  | 77.8    | 73.1    | 76.5   |
| Disposable personal income (\$M 2002)        | 2011 Q3     | 913,569   | -0.3          | -1.2 | 1.1    | ---                  | 3.6     | 0.8     | 4.1    |

\* 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     | Ref. month | Variation (%) |           |           | Annualized variation (%) |          |        |
|-------------------------------------|------------|-----------|------------|---------------|-----------|-----------|--------------------------|----------|--------|
|                                     |            |           |            | -1 month      | -2 months | -3 months | 3 months                 | 6 months | 1 year |
| Leading comp. index (1992 = 100)    | Dec.       | 262.1     | 0.8        | 0.9           | 0.4       | 0.2       | 8.9                      | 5.5      | 6.4    |
| Gross domestic product (\$M 1997)   | Nov.*      | 1,273,343 | -0.1       | 0.0           | 0.2       | 0.4       | 0.7                      | 2.6      | 2.0    |
| Industrial production (\$M 1997)    | Nov.*      | 261,409   | -0.8       | -0.1          | 0.5       | 1.5       | -1.4                     | 5.9      | 2.8    |
| Manufacturing sales (\$M)           | Nov.       | 49,643    | 2.0        | -0.6          | 2.2       | 1.6       | 14.9                     | 15.6     | 10.2   |
| Housing starts (k) (1)              | Dec.       | 199.9     | ---        | 185.7         | 211.7     | 209.2     | 209.2                    | 196.2    | 165.8  |
| Building permits (\$M)              | Nov.       | 6,097     | -3.6       | 11.6          | -4.1      | -10.1     | 12.9                     | -10.1    | 10.7   |
| New housing price (1997 = 100)      | Nov.       | 106.5     | 0.3        | 0.2           | 0.2       | 0.1       | 2.7                      | 2.3      | 2.5    |
| Retail sales (\$M)                  | Nov.       | 38,698    | 0.3        | 0.9           | 1.0       | 0.6       | 9.2                      | 6.5      | 3.1    |
| Excluding automobiles (\$M)         | Nov.       | 29,952    | 0.3        | 0.6           | 0.4       | 0.5       | 5.2                      | 3.9      | 3.0    |
| Wholesale trade sales (\$M)         | Nov.       | 48,983    | -0.4       | 0.9           | 0.5       | 0.2       | 4.0                      | 4.8      | 6.5    |
| New motor vehicle sales (units)     | Nov.       | 137,640   | -1.0       | 2.7           | 1.8       | -0.0      | 14.9                     | 15.8     | 1.0    |
| Commercial surplus (\$M) (1)        | Nov.       | 1,074     | ---        | -488          | 1,118     | -579.1    | -579.1                   | -1,096   | -134   |
| Exports (\$M)                       | Nov.       | 40,094    | 3.2        | -2.0          | 4.3       | 1.5       | 24.1                     | 15.5     | 15.1   |
| Imports (\$M)                       | Nov.       | 39,021    | -0.8       | 2.2           | -0.2      | 2.4       | 4.8                      | 3.3      | 11.6   |
| Labour force (k)                    | Jan.*      | 18,778    | 0.1        | 0.1           | 0.1       | -0.1      | 1.3                      | 0.9      | 0.6    |
| Employment (k) (2)                  | Jan.*      | 17,357    | 2.3        | 21.7          | -5.5      | -52.7     | 6.2                      | 2.8      | 10.8   |
| Unemployment rate (%) (1)           | Jan.*      | 7.6       | ---        | 7.5           | 7.5       | 7.4       | 7.4                      | 7.3      | 7.7    |
| Average weekly earnings (\$)        | Nov.       | 884.0     | -0.0       | 1.3           | -0.2      | 0.5       | 4.2                      | 2.4      | 2.2    |
| Consumer price index (2002 = 100)   | Dec.       | 120.2     | -0.6       | 0.1           | 0.2       | 0.2       | -1.3                     | 0.7      | 2.3    |
| Excluding food and energy           | Dec.       | 115.0     | -0.6       | 0.1           | 0.1       | 0.7       | -1.7                     | 1.2      | 1.3    |
| Excluding the eight volatile items  | Dec.       | 118.2     | -0.5       | 0.1           | 0.3       | 0.5       | -0.7                     | 1.9      | 1.9    |
| Industrial prod. price (1997 = 100) | Dec.*      | 114.7     | -0.7       | 0.3           | -0.2      | 0.5       | -2.4                     | 0.0      | 2.8    |
| Raw materials price (1997 = 100)    | Dec.*      | 173.0     | -2.4       | 3.8           | -1.0      | 1.4       | 1.2                      | -5.4     | 4.7    |
| Money supply M1 (\$M)               | Dec.       | 627,720   | 0.6        | 0.2           | 0.9       | 2.2       | 6.6                      | 11.0     | 9.6    |

\* 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 (%) |         |         |
|-----------------------------------|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|---------|
|                                   | Jan. 30        | Jan. 23 | -1 month          | -3 months | -6 months | -1 year | Higher            | Average | Lower   |
| Federal funds                     | 0.25           | 0.25    | 0.25              | 0.25      | 0.25      | 0.25    | 0.25              | 0.25    | 0.25    |
| Discount                          | 0.75           | 0.75    | 0.75              | 0.75      | 0.75      | 0.75    | 0.75              | 0.75    | 0.75    |
| Prime                             | 3.25           | 3.25    | 3.25              | 3.25      | 3.25      | 3.25    | 3.25              | 3.25    | 3.25    |
| Commercial paper – 30 days        | 0.28           | 0.30    | 0.33              | 0.32      | 0.20      | 0.29    | 0.39              | 0.26    | 0.17    |
| – 90 days                         | 0.50           | 0.54    | 0.58              | 0.43      | 0.30      | 0.38    | 0.58              | 0.39    | 0.23    |
| Treasury bill – 4 weeks           | 0.05           | 0.04    | 0.00              | 0.01      | 0.15      | 0.11    | 0.15              | 0.02    | -0.02   |
| – 90 days                         | 0.08           | 0.05    | 0.01              | 0.00      | 0.08      | 0.14    | 0.12              | 0.03    | -0.01   |
| – 180 days                        | 0.09           | 0.08    | 0.06              | 0.06      | 0.15      | 0.15    | 0.16              | 0.07    | 0.02    |
| Treasury bonds – 2 years          | 0.23           | 0.21    | 0.24              | 0.30      | 0.36      | 0.56    | 0.84              | 0.40    | 0.17    |
| – 5 years                         | 0.77           | 0.77    | 0.83              | 1.13      | 1.40      | 1.94    | 2.32              | 1.38    | 0.77    |
| – 10 years                        | 1.93           | 1.93    | 1.88              | 2.33      | 2.85      | 3.35    | 3.63              | 2.62    | 1.79    |
| – 30 years                        | 3.14           | 3.11    | 2.90              | 3.38      | 4.17      | 4.55    | 4.70              | 3.76    | 2.84    |
| Gold price (US\$/ounce)           | 1,743.6        | 1,731.6 | 1,563.7           | 1,743.9   | 1,627.0   | 1,330.4 | 1,874.0           | 1,604.0 | 1,363.5 |
| CRB – Future markets (1967 = 100) | 312.07         | 317.27  | 305.30            | 324.21    | 341.71    | 334.42  | 366.96            | 331.63  | 295.39  |
| Crude oil price (WTI*, US\$)      | 96.87          | 100.01  | 98.83             | 93.48     | 96.09     | 87.59   | 113.04            | 95.89   | 80.41   |

\* West Texas Intermediate.

Note: Financial indicators table for the current day at 11h.

## Canada: Financial indicators

|   | Week of... (%) |         | Previous data (%) |           |           |         | Last 52 weeks (%) |         |       |
|---|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
|   | Jan. 30        | Jan. 23 | -1 month          | -3 months | -6 months | -1 year | Higher            | Average | Lower |
| Overnight   | 1.00           | 1.00    | 1.00              | 1.00      | 1.00      | 1.00    | 1.00              | 1.00    | 1.00  |
| Discount  | 1.25           | 1.25    | 1.25              | 1.25      | 1.25      | 1.25    | 1.25              | 1.25    | 1.25  |
| Prime   | 3.00           | 3.00    | 3.00              | 3.00      | 3.00      | 3.00    | 3.00              | 3.00    | 3.00  |
| Bankers accept. – 30 days                                     | 1.20           | 1.20    | 1.20              | 1.20      | 1.20      | 1.20    | 1.20              | 1.20    | 1.19  |
| – 90 days   | 1.28           | 1.28    | 1.28              | 1.28      | 1.30      | 1.30    | 1.31              | 1.29    | 1.27  |
| Commercial paper – 30 days                                    | 1.20           | 1.20    | 1.20              | 1.20      | 1.20      | 1.15    | 1.20              | 1.16    | 1.05  |
| Treasury bill – 30 days                                       | 0.85           | 0.83    | 0.74              | 0.85      | 0.91      | 0.89    | 0.94              | 0.85    | 0.72  |
| – 91 days   | 0.89           | 0.86    | 0.82              | 0.91      | 0.92      | 0.96    | 0.98              | 0.90    | 0.79  |
| – 182 days  | 0.93           | 0.91    | 0.90              | 0.96      | 1.02      | 1.06    | 1.13              | 0.98    | 0.83  |
| – 365 days  | 0.99           | 0.97    | 0.92              | 0.99      | 1.25      | 1.30    | 1.44              | 1.10    | 0.80  |
| Treasury bonds – 2 years                                      | 1.03           | 1.00    | 0.95              | 1.09      | 1.40      | 1.67    | 1.90              | 1.29    | 0.83  |
| – 5 years   | 1.36           | 1.32    | 1.27              | 1.65      | 2.06      | 2.49    | 2.87              | 1.93    | 1.18  |
| – 10 years  | 2.02           | 2.01    | 1.94              | 2.43      | 2.80      | 3.24    | 3.48              | 2.65    | 1.87  |
| – 30 years  | 2.62           | 2.62    | 2.49              | 3.08      | 3.31      | 3.71    | 3.87              | 3.18    | 2.46  |
| <b>Spread with the U.S. rate (% points)</b>                   |                |         |                   |           |           |         |                   |         |       |
| Overnight – Federal funds                                     | 1.00           | 0.75    | 0.75              | 0.75      | 0.75      | 0.75    | 0.75              | 0.75    | 0.75  |
| Treasury bill – 3 months                                      | 0.89           | 0.78    | 0.81              | 0.91      | 0.84      | 0.82    | 0.96              | 0.87    | 0.77  |
| – 6 months  | 0.93           | 0.82    | 0.85              | 0.90      | 0.87      | 0.91    | 1.04              | 0.90    | 0.79  |
| Treasury bonds – 5 years                                      | 1.36           | 0.56    | 0.42              | 0.52      | 0.66      | 0.55    | 0.72              | 0.54    | 0.33  |
| – 10 years  | 2.02           | 0.08    | -0.03             | 0.11      | -0.05     | -0.11   | 0.26              | 0.03    | -0.18 |
| – 30 years  | 2.62           | -0.52   | -0.54             | -0.30     | -0.87     | -0.83   | -0.15             | -0.58   | -0.91 |
| <b>Spread with the Canada rate – Bond 10 years (% points)</b> |                |         |                   |           |           |         |                   |         |       |
| Québec  | 1.07           | 1.17    | 1.17              | 1.21      | 1.03      | 1.02    | 1.30              | 1.06    | 0.84  |
| Ontario   | 0.98           | 1.08    | 1.08              | 1.12      | 0.97      | 0.92    | 1.22              | 0.98    | 0.80  |
| Alberta   | 0.86           | 0.95    | 1.05              | 1.07      | 0.85      | 0.74    | 1.18              | 0.89    | 0.66  |
| British Columbia  | 0.89           | 0.98    | 0.98              | 1.03      | 0.88      | 0.80    | 1.13              | 0.89    | 0.70  |

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 |
| <b>Euro zone</b>                   |            |        |                       |          |           |           |                          |          |        |
| Industrial production (2000 = 100) | Nov.       | 100.5  | -0.0                  | -0.3     | -2.0      | 1.2       | -9.0                     | -2.0     | -0.1   |
| Retail sales (2000 = 100)          | Dec.*      | 99.8   | -0.4                  | -0.4     | -0.3      | -2.0      | -2.6                     | -2.1     | -1.2   |
| Unemployment rate (%) (1)          | Dec.*      | 10.4   | ---                   | 10.4     | 10.3      | 10.3      | 10.3                     | 10.0     | 10.0   |
| Commercial surplus (US\$m) (1)     | Nov.       | 9,071  | ---                   | 1,322    | 3,482     | -6,612    | -6,612                   | -1,029   | -2,047 |
| Consumer price index (2005 = 100)  | Jan.*      | 113.5  | -0.8                  | 0.3      | 0.1       | 0.3       | -1.4                     | 1.9      | 2.7    |
| Producer price index (2005 = 100)  | Dec.*      | 119.3  | -0.2                  | 0.2      | 0.1       | 0.3       | 0.7                      | 1.5      | 4.3    |
| Money supply M3 (€B)               | Dec.       | 9,803  | 0.5                   | -0.1     | -0.5      | 0.5       | -0.1                     | 2.3      | 2.4    |
| <b>United Kingdom</b>              |            |        |                       |          |           |           |                          |          |        |
| Industrial production (2003 = 100) | Nov.       | 90.4   | -0.7                  | -1.0     | 0.0       | 0.2       | -6.4                     | -3.0     | -3.1   |
| Retail sales (2000 = 100)          | Dec.       | 102.1  | 0.7                   | -0.5     | 0.9       | 0.7       | 4.4                      | 3.0      | 2.6    |
| ILO unemployment rate (%) (1)      | Oct.       | 8.4    | ---                   | 8.3      | 8.3       | 8.1       | 8.1                      | 7.7      | 7.9    |
| Commercial surplus (US\$m) (1)     | Nov.       | -4,000 | ---                   | -2,901   | -6,794    | -4,389    | -4,389                   | -4,163   | -4,984 |
| Consumer price index (2005 = 100)  | Dec.       | 121.7  | 0.4                   | 0.2      | 0.1       | 0.7       | 2.7                      | 3.9      | 4.2    |
| Producer price index (2005 = 100)  | Sep.       | 119.9  | 0.3                   | 0.0      | 0.1       | -0.3      | 1.3                      | 3.4      | 4.4    |
| Money supply M4 (£B)               | Dec.*      | 2,081  | -1.4                  | -0.7     | -0.4      | -0.5      | -9.5                     | -6.1     | -3.2   |
| <b>Japan</b>                       |            |        |                       |          |           |           |                          |          |        |
| Industrial production (1995 = 100) | Dec.*      | 93.6   | 4.0                   | -2.7     | 2.2       | -3.3      | 14.4                     | 2.2      | -2.7   |
| Retail sales                       | Dec.       | 13,049 | 19.2                  | -0.6     | 4.1       | -3.4      | 131.9                    | 37.2     | 2.5    |
| Unemployment rate (%) (1)          | Dec.*      | 4.6    | ---                   | 4.5      | 4.5       | 4.1       | 4.1                      | 4.6      | 4.9    |
| Commercial surplus (US\$m) (1)     | Nov.       | -751.7 | ---                   | -264.8   | 480.2     | -900.2    | -900.2                   | -973.4   | 310.1  |
| Consumer price index (2000 = 100)  | Dec.       | 99.4   | 0.0                   | -0.6     | 0.1       | 0.0       | -2.0                     | -0.6     | -0.2   |
| Producer price index (1995 = 100)  | Dec.       | 104.7  | 0.1                   | 0.0      | -0.8      | -0.1      | -2.6                     | -1.5     | 1.3    |
| Money supply M2+CD (¥B)            | Dec.       | 806.7  | 0.5                   | 0.3      | 0.0       | 0.0       | 3.4                      | 1.5      | 3.1    |

\* 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 (%) |         |       |
|---|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
|   | Jan. 30        | Jan. 23 | -1 month          | -3 months | -6 months | -1 year | Higher            | Average | Lower |
| <b>Intervention rate by the central banks</b> |                |         |                   |           |           |         |                   |         |       |
| Euro zone – Overnight                         | 0.25           | 0.25    | 0.25              | 0.75      | 0.75      | 0.25    | 0.75              | 0.50    | 0.25  |
| – Refinancing                                 | 1.00           | 1.00    | 1.00              | 1.50      | 1.50      | 1.00    | 1.50              | 1.25    | 1.00  |
| – Marginal lending                            | 1.75           | 1.75    | 1.75              | 2.25      | 2.25      | 1.75    | 2.25              | 2.00    | 1.75  |
| United Kingdom – Base                         | 0.50           | 0.50    | 0.50              | 0.50      | 0.50      | 0.50    | 0.50              | 0.50    | 0.50  |
| Japan – Overnight                             | 0.09           | 0.09    | 0.10              | 0.09      | 0.10      | 0.10    | 0.11              | 0.09    | 0.09  |
| – Discount                                    | 0.30           | 0.30    | 0.30              | 0.30      | 0.30      | 0.30    | 0.30              | 0.30    | 0.30  |
| <b>Short-term interest rate – 3 months</b>    |                |         |                   |           |           |         |                   |         |       |
| Euro zone (euro euro)                         | 1.03           | 1.07    | 1.29              | 1.53      | 1.56      | 1.01    | 1.56              | 1.35    | 1.03  |
| United Kingdom (euro pound)                   | 1.08           | 1.08    | 1.08              | 0.99      | 0.83      | 0.78    | 1.09              | 0.91    | 0.80  |
| Japan (euro yen)                              | 0.20           | 0.20    | 0.20              | 0.20      | 0.20      | 0.19    | 0.20              | 0.20    | 0.19  |
| <b>Long-term interest rate – 10 years</b>     |                |         |                   |           |           |         |                   |         |       |
| Germany                                       | 1.93           | 1.86    | 1.83              | 2.20      | 2.55      | 3.16    | 3.48              | 2.52    | 1.73  |
| Spread with the U.S.*                         | -0.00          | -0.07   | -0.05             | -0.13     | -0.30     | -0.19   | 0.31              | -0.09   | -0.36 |
| United Kingdom                                | 2.18           | 2.07    | 1.98              | 2.63      | 2.87      | 3.65    | 3.86              | 2.85    | 1.97  |
| Spread with the U.S.*                         | 0.25           | 0.13    | 0.10              | 0.30      | 0.02      | 0.30    | 0.57              | 0.23    | 0.02  |
| Japan   | 0.95           | 0.97    | 0.98              | 1.04      | 1.08      | 1.22    | 1.33              | 1.09    | 0.95  |
| Spread with the U.S.*                         | -0.98          | -0.96   | -0.89             | -1.28     | -1.76     | -2.12   | -0.80             | -1.52   | -2.31 |

\* 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<br>(in % points) |          |           |           |         |
|------------------------|-----------|----------|-----------|-----------|---------|--|----------|-----------|-----------|---------|
|                        | Feb. 2    | -1 month | -3 months | -6 months | -1 year | Feb. 2   | -1 month | -3 months | -6 months | -1 year |
| <b>Canada</b>          |           |          |           |           |         |  |          |           |           |         |
| Bond indices           |           |          |           |           |         |  |          |           |           |         |
| Overall universe       | 2.31      | 2.33     | 2.43      | 2.63      | 3.24    | 0.78   | 0.81     | 0.82      | 0.70      | 0.70    |
| Overall short-term     | 1.54      | 1.54     | 1.56      | 1.76      | 2.31    | 0.38   | 0.41     | 0.39      | 0.28      | 0.29    |
| Overall medium-term    | 2.52      | 2.59     | 2.75      | 3.00      | 3.78    | 0.72   | 0.77     | 0.72      | 0.58      | 0.59    |
| Overall long-term      | 3.41      | 3.39     | 3.66      | 3.92      | 4.54    | 0.92   | 0.93     | 0.92      | 0.82      | 0.75    |
| Federal                |           |          |           |           |         |  |          |           |           |         |
| Overall universe       | 1.53      | 1.52     | 1.61      | 1.93      | 2.54    | ---  | ---      | ---       | ---       | ---     |
| Overall short-term     | 1.15      | 1.13     | 1.17      | 1.47      | 2.02    | ---  | ---      | ---       | ---       | ---     |
| Overall medium-term    | 1.80      | 1.82     | 2.03      | 2.42      | 3.18    | ---  | ---      | ---       | ---       | ---     |
| Overall long-term      | 2.49      | 2.45     | 2.74      | 3.10      | 3.78    | ---  | ---      | ---       | ---       | ---     |
| Provincial             |           |          |           |           |         |  |          |           |           |         |
| Overall universe       | 2.73      | 2.72     | 2.89      | 3.14      | 3.78    | 1.20   | 1.20     | 1.28      | 1.20      | 1.25    |
| Overall short-term     | 1.42      | 1.42     | 1.44      | 1.69      | 2.35    | 0.27   | 0.29     | 0.28      | 0.22      | 0.33    |
| Overall medium-term    | 2.47      | 2.52     | 2.67      | 2.96      | 3.72    | 0.67   | 0.70     | 0.64      | 0.54      | 0.53    |
| Overall long-term      | 3.44      | 3.40     | 3.67      | 3.93      | 4.56    | 0.95   | 0.94     | 0.92      | 0.83      | 0.78    |
| Municipal              |           |          |           |           |         |  |          |           |           |         |
| Overall universe       | 2.68      | 2.69     | 2.82      | 3.06      | 3.74    | 1.14   | 1.17     | 1.21      | 1.13      | 1.20    |
| All corporate universe |           |          |           |           |         |  |          |           |           |         |
| Overall universe       | 3.13      | 3.24     | 3.35      | 3.26      | 3.90    | 1.59   | 1.72     | 1.74      | 1.33      | 1.36    |
| Corporate AA           | 2.30      | 2.41     | 2.46      | 2.40      | 3.06    | 0.77   | 0.90     | 0.85      | 0.47      | 0.52    |
| Corporate A            | 3.42      | 3.50     | 3.61      | 3.59      | 4.28    | 1.89   | 1.98     | 2.00      | 1.66      | 1.74    |
| Corporate BBB          | 3.83      | 3.93     | 4.17      | 4.09      | 4.62    | 2.30   | 2.42     | 2.56      | 2.16      | 2.09    |
| <b>United States*</b>  |           |          |           |           |         |  |          |           |           |         |
| Bond indices           |           |          |           |           |         |  |          |           |           |         |
| Federal                | 1.80      | 2.01     | 2.07      | 2.34      | 3.02    | 0.82   | 0.98     | 0.98      | 0.94      | 1.03    |
| Municipal              | 0.98      | 1.03     | 1.09      | 1.40      | 1.99    | ---  | ---      | ---       | ---       | ---     |
| All corporate universe |           |          |           |           |         |  |          |           |           |         |
| Corporate AAA          | 3.42      | 3.58     | 3.77      | 3.85      | 4.34    | 2.44   | 2.55     | 2.68      | 2.45      | 2.35    |
| Corporate AA           | 2.01      | 2.31     | 2.15      | 2.34      | 3.04    | 1.03   | 1.27     | 1.06      | 0.95      | 1.06    |
| Corporate A            | 2.59      | 2.97     | 2.81      | 2.75      | 3.29    | 1.61   | 1.94     | 1.72      | 1.36      | 1.31    |
| Corporate BBB          | 3.21      | 3.72     | 3.50      | 3.36      | 3.98    | 2.23   | 2.69     | 2.41      | 1.96      | 1.99    |
| Corporate BBB          | 4.21      | 4.50     | 4.36      | 4.08      | 4.76    | 3.23   | 3.47     | 3.27      | 2.68      | 2.78    |

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

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

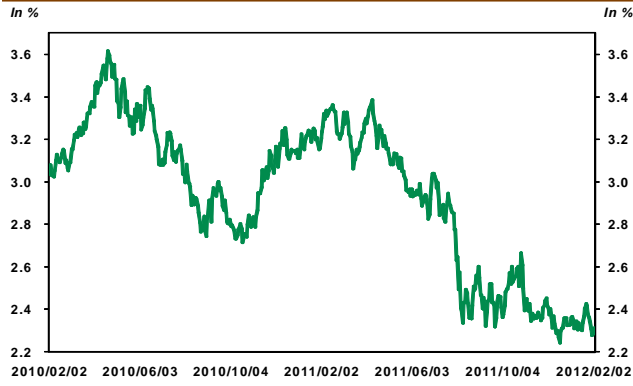
## J.P. Morgan bond indices

|                         | Yield (%) | Spread against (in % points) |               |        |           |         |        |                |       |           |
|-------------------------|-----------|------------------------------|---------------|--------|-----------|---------|--------|----------------|-------|-----------|
|                         |           | World                        | United States | Canada | Euro zone | Germany | France | United Kingdom | Japan | Australia |
| <b>February 2, 2012</b> |           |                              |               |        |           |         |        |                |       |           |
| World                   | 3.87      | ---                          | 2.21          | 1.82   | -0.50     | 2.07    | 1.06   | 1.32           | 2.71  | 0.30      |
| United States           | 1.67      | -2.21                        | ---           | -0.39  | -2.71     | -0.14   | -1.15  | -0.89          | 0.50  | -1.91     |
| Canada                  | 2.06      | -1.82                        | 0.39          | ---    | -2.32     | 0.26    | -0.76  | -0.50          | 0.89  | -1.52     |
| Euro zone               | 4.38      | 0.50                         | 2.71          | 2.32   | ---       | 2.57    | 1.56   | 1.82           | 3.21  | 0.80      |
| Germany                 | 1.80      | -2.07                        | 0.14          | -0.26  | -2.57     | ---     | -1.01  | -0.76          | 0.63  | -1.77     |
| France                  | 2.82      | -1.06                        | 1.15          | 0.76   | -1.56     | 1.01    | ---    | 0.26           | 1.65  | -0.76     |
| United Kingdom          | 2.56      | -1.32                        | 0.89          | 0.50   | -1.82     | 0.76    | -0.26  | ---            | 1.39  | -1.01     |
| Japan                   | 1.17      | -2.71                        | -0.50         | -0.89  | -3.21     | -0.63   | -1.65  | -1.39          | ---   | -2.40     |
| Australia               | 3.57      | -0.30                        | 1.91          | 1.52   | -0.80     | 1.77    | 0.76   | 1.01           | 2.40  | ---       |

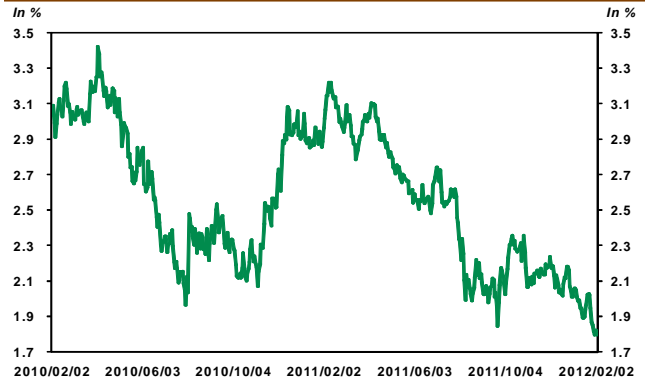
Note : These local currency indices combine federal bonds with maturities of one year and over.

## Evolution of major bond indices

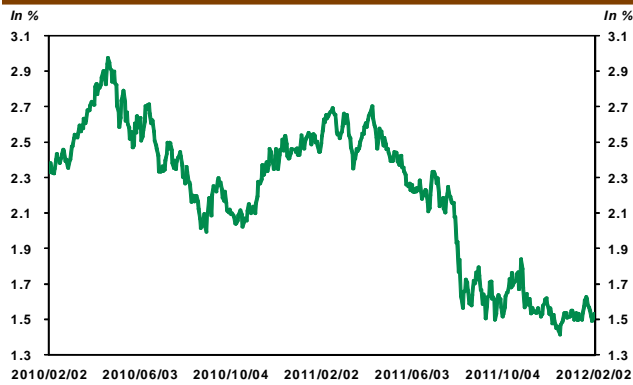
**Canada – Bond index  
Overall univers**



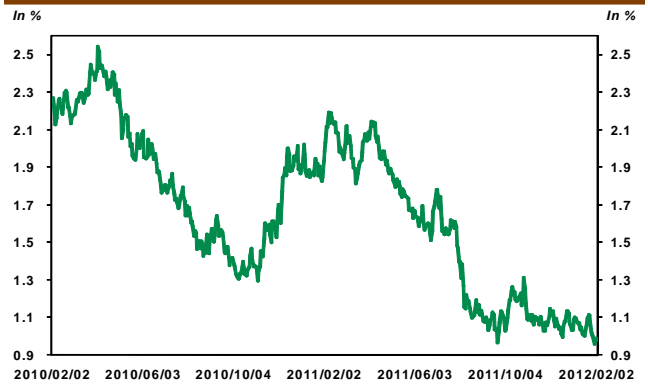
**United States – Bond index**



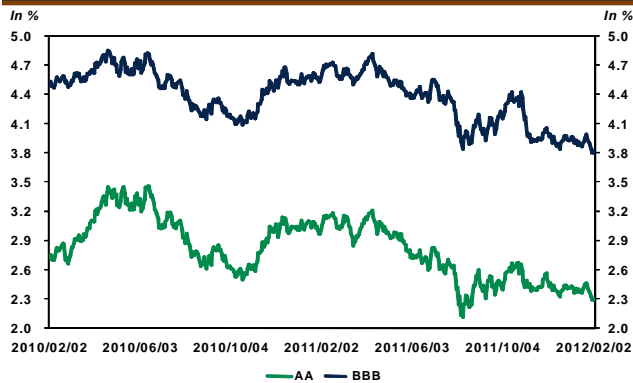
**Canada – Treasury bonds  
Overall univers**



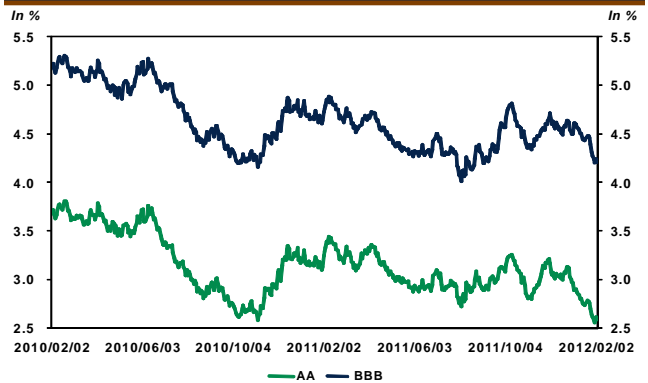
**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

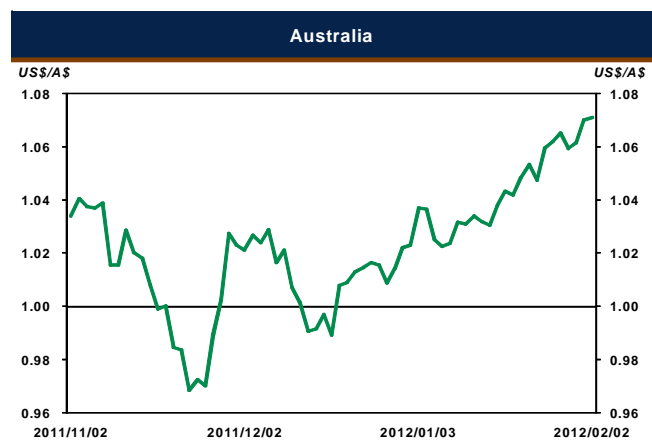
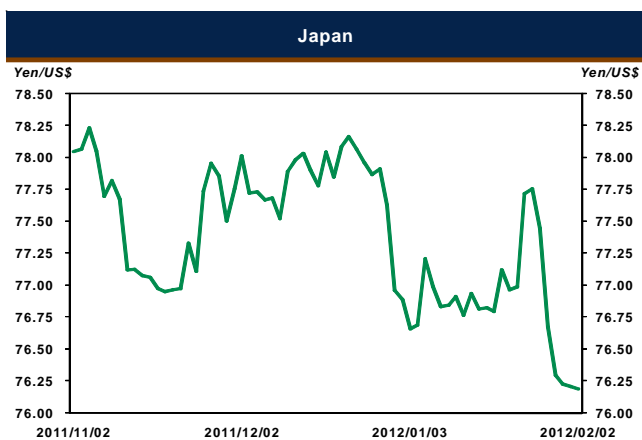
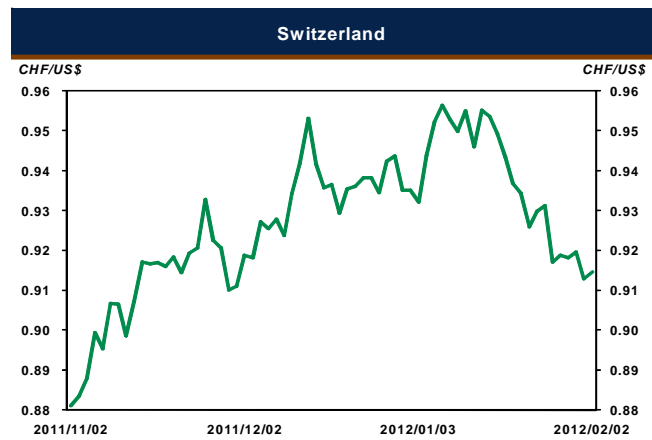
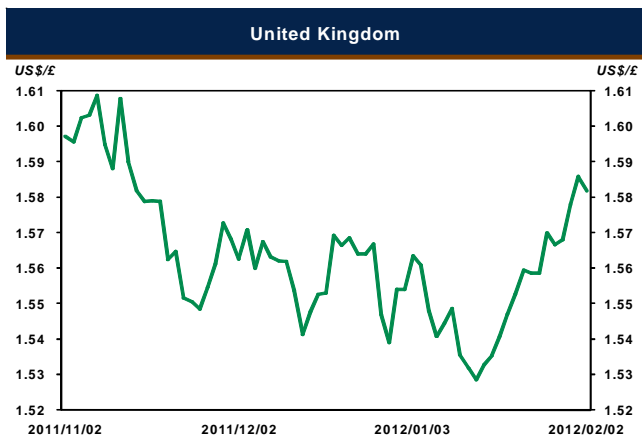
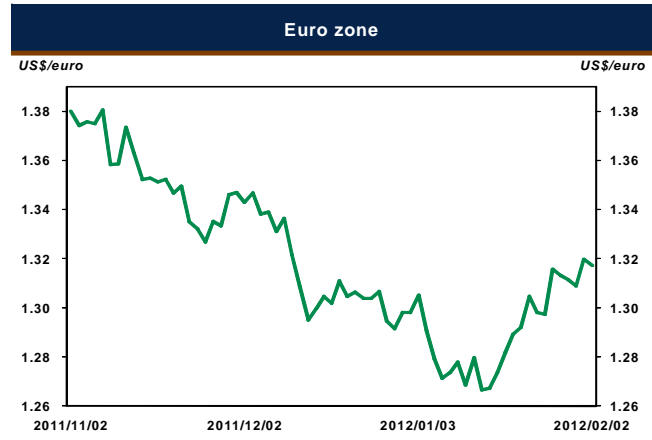
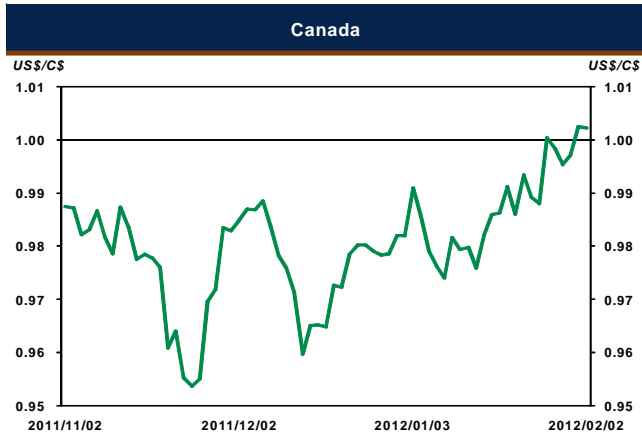


## Currency market

| Country – Currency*           | Week of... |         | Previous data |           |           |         | Last 52 weeks |         |         |
|-------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
|                               | Jan. 30    | Jan. 23 | -1 month      | -3 months | -6 months | -1 year | Higher        | Average | Lower   |
| <b>North America</b>          |            |         |               |           |           |         |               |         |         |
| Canada – dollar               | 0.9977     | 0.9996  | 1.0183        | 1.0126    | 0.9597    | 0.9882  | 1.0624        | 0.9911  | 0.9436  |
| Canada – US\$/C\$             | 1.0024     | 1.0004  | 0.9821        | 0.9876    | 1.0420    | 1.0120  | 1.0598        | 1.0090  | 0.9413  |
| Mexico – peso                 | 12.7947    | 12.9286 | 13.9554       | 13.4897   | 11.7633   | 12.0163 | 14.2122       | 12.5502 | 11.5004 |
| <b>South America</b>          |            |         |               |           |           |         |               |         |         |
| Argentina – peso              | 4.3350     | 4.3375  | 4.3040        | 4.2515    | 4.1495    | 4.0063  | 4.3375        | 4.1594  | 4.0063  |
| Bolivia – boliviano           | 6.91       | 6.91    | 6.91          | 6.91      | 6.92      | 6.99    | 6.99          | 6.93    | 6.91    |
| Brazil – real                 | 1.7244     | 1.7380  | 1.8653        | 1.7453    | 1.5656    | 1.6647  | 1.8870        | 1.6845  | 1.5328  |
| Chile – peso                  | 480.75     | 486.85  | 519.45        | 500.60    | 457.95    | 480.15  | 533.45        | 484.59  | 455.55  |
| Columbia – peso               | 1,795      | 1,802   | 1,939         | 1,885     | 1,766     | 1,851   | 1,971         | 1,846   | 1,747   |
| Guadeloupe – FRF**            | 4.9800     | 4.9857  | 5.0530        | 4.7530    | 4.6136    | 4.7502  | 5.1787        | 4.7347  | 4.4050  |
| Peru – nuevo sol              | 2.6890     | 2.6910  | 2.6965        | 2.7102    | 2.7430    | 2.7655  | 2.8335        | 2.7456  | 2.6890  |
| Venezuela – bolivar           | 4.2947     | 4.2947  | 4.2947        | 4.2947    | 4.2947    | 4.2947  | 4.2947        | 4.2947  | 4.2947  |
| <b>Africa and Middle-East</b> |            |         |               |           |           |         |               |         |         |
| Algeria – dinar               | 75.0395    | 75.7058 | 76.0159       | 73.9925   | 72.6117   | 72.6400 | 76.5944       | 73.2660 | 71.0716 |
| Egypt – pound                 | 6.0338     | 6.0350  | 6.0308        | 5.9690    | 5.9538    | 5.8575  | 6.0420        | 5.9645  | 5.8575  |
| FAC zone – FAC***             | 104.579    | 104.699 | 106.113       | 99.813    | 96.885    | 99.754  | 108.753       | 99.429  | 92.504  |
| Israel – shekel               | 3.7183     | 3.7470  | 3.8238        | 3.6704    | 3.4677    | 3.6788  | 3.8565        | 3.5980  | 3.3620  |
| Lebanon – pound               | 1,505      | 1,506   | 1,506         | 1,506     | 1,513     | 1,502   | 1,513         | 1,506   | 1,501   |
| Morocco – dirham              | 8.4559     | 8.4795  | 8.5714        | 8.1419    | 7.9541    | 8.1365  | 8.7415        | 8.1208  | 7.6495  |
| Saudi Arabia – riyal          | 3.7503     | 3.7504  | 3.7501        | 3.7503    | 3.7501    | 3.7503  | 3.7508        | 3.7503  | 3.7488  |
| South Africa – rand           | 7.6091     | 7.7888  | 8.0734        | 7.9715    | 6.7514    | 7.1591  | 8.5397        | 7.3549  | 6.5600  |
| Tunisia – dinar               | 1.5012     | 1.4982  | 1.4958        | 1.4301    | 1.3821    | 1.4070  | 1.5320        | 1.4146  | 1.3431  |
| Turkey – lira                 | 1.7564     | 1.7884  | 1.8886        | 1.7736    | 1.7057    | 1.5777  | 1.9181        | 1.7048  | 1.5072  |
| United Arab Emirates – dirham | 3.6730     | 3.6732  | 3.6730        | 3.6730    | 3.6729    | 3.6729  | 3.6734        | 3.6730  | 3.6726  |
| <b>Asia</b>                   |            |         |               |           |           |         |               |         |         |
| China – yuan renminbi         | 6.3020     | 6.3340  | 6.2941        | 6.3561    | 6.4381    | 6.5585  | 6.5969        | 6.4379  | 6.2940  |
| Hong Kong – dollar            | 7.7552     | 7.7565  | 7.7673        | 7.7699    | 7.7953    | 7.7875  | 7.8074        | 7.7826  | 7.7550  |
| India – rupee                 | 49.035     | 49.430  | 53.305        | 49.185    | 44.240    | 45.570  | 53.610        | 47.137  | 44.070  |
| Indonesia – rupiah            | 8,940      | 8,965   | 9,080         | 8,930     | 8,468     | 9,021   | 9,160         | 8,766   | 8,460   |
| Japan – yen                   | 76.190     | 77.445  | 76.890        | 78.050    | 77.080    | 81.575  | 85.475        | 79.200  | 75.820  |
| Malaysia – ringgit            | 3.0185     | 3.0415  | 3.1723        | 3.1325    | 2.9585    | 3.0435  | 3.2105        | 3.0631  | 2.9385  |
| Pakistan – rupee              | 90.45      | 90.28   | 89.87         | 86.20     | 86.80     | 85.50   | 90.70         | 86.80   | 84.20   |
| Singapore – dollar            | 1.2468     | 1.2577  | 1.2971        | 1.2749    | 1.2061    | 1.2722  | 1.3191        | 1.2565  | 1.2011  |
| South Korea – won             | 1,118      | 1,122   | 1,152         | 1,122     | 1,051     | 1,117   | 1,194         | 1,110   | 1,050   |
| Taiwan – dollar               | 29.5100    | 29.9600 | 30.2500       | 30.1020   | 28.8550   | 29.0300 | 30.6550       | 29.4730 | 28.5100 |
| Thailand – baht               | 30.880     | 31.265  | 31.555        | 30.785    | 29.810    | 30.865  | 31.890        | 30.571  | 29.670  |
| <b>Europe</b>                 |            |         |               |           |           |         |               |         |         |
| Denmark – krona               | 5.6540     | 5.6751  | 5.7483        | 5.4130    | 5.2479    | 5.3996  | 5.8717        | 5.3750  | 5.0293  |
| Euro zone – US\$/€            | 1.3172     | 1.3157  | 1.2981        | 1.3801    | 1.4218    | 1.3809  | 1.4891        | 1.3875  | 1.2666  |
| Hungary – forint              | 221.995    | 225.805 | 243.470       | 222.405   | 191.220   | 194.705 | 249.375       | 204.044 | 178.090 |
| Iceland – krona               | 122.825    | 122.875 | 122.325       | 114.875   | 115.935   | 115.010 | 125.640       | 116.733 | 110.745 |
| North Ireland – pound         | 0.5444     | 0.5444  | 0.5444        | 0.5444    | 0.5444    | 0.5444  | 0.5444        | 0.5444  | 0.5444  |
| Norway – kroner               | 5.8270     | 5.8379  | 5.9883        | 5.6560    | 5.4247    | 5.7158  | 6.0626        | 5.6162  | 5.2440  |
| Poland – zloty                | 3.1869     | 3.2359  | 3.4556        | 3.1869    | 2.8405    | 2.8286  | 3.5409        | 3.0076  | 2.6486  |
| Russia – ruble                | 30.1325    | 30.2587 | 32.1230       | 30.5580   | 27.8050   | 29.4415 | 32.7250       | 29.5114 | 27.2860 |
| Sweden – krona                | 6.7428     | 6.7862  | 6.9002        | 6.6082    | 6.4102    | 6.4201  | 7.0087        | 6.5121  | 6.0145  |
| Switzerland – swiss franc     | 0.9147     | 0.9171  | 0.9351        | 0.8811    | 0.7713    | 0.9377  | 0.9722        | 0.8855  | 0.7275  |
| United Kingdom – US\$/£       | 1.5820     | 1.5699  | 1.5541        | 1.5972    | 1.6297    | 1.6190  | 1.6704        | 1.6012  | 1.5285  |
| <b>South Pacific</b>          |            |         |               |           |           |         |               |         |         |
| Australia – US\$/AUD\$        | 1.0711     | 1.0620  | 1.0231        | 1.0341    | 1.0778    | 1.0081  | 1.1027        | 1.0360  | 0.9519  |
| New Zeland – US\$/NZ\$        | 0.8333     | 0.8192  | 0.7781        | 0.7913    | 0.8651    | 0.7779  | 0.8791        | 0.7935  | 0.7188  |

\* 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



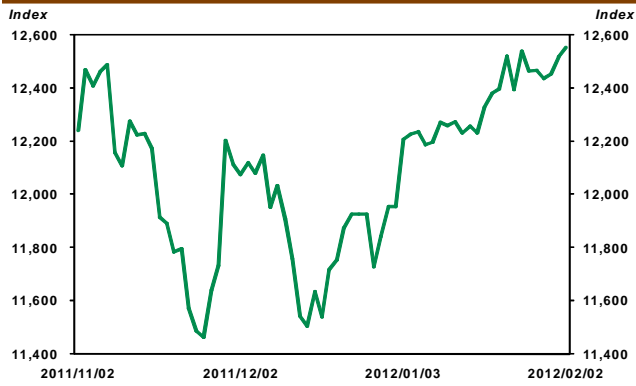
## World stock markets indices

| Country – World stocks           | Week of... |         | Previous data |           |           |         | Last 52 weeks |         |        |
|----------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|--------|
|                                  | Jan. 30    | Jan. 23 | -1 month      | -3 months | -6 months | -1 year | Higher        | Average | Lower  |
| <b>World</b>                     |            |         |               |           |           |         |               |         |        |
| World – FT/S&P                   | 369.5      | 365.9   | 345.4         | 348.1     | 374.3     | 392.5   | 410.6         | 367.4   | 313.2  |
| World – MSCI                     | 1,260      | 1,251   | 1,186         | 1,189     | 1,269     | 1,333   | 1,392         | 1,252   | 1,074  |
| <b>Asia</b>                      |            |         |               |           |           |         |               |         |        |
| Pacific Basin – MSCI             | 2,043      | 2,026   | 1,901         | 1,942     | 2,234     | 2,313   | 2,357         | 2,084   | 1,815  |
| China – SHANG                    | 2,313      | 2,319   | 2,199         | 2,504     | 2,679     | 2,799   | 3,057         | 2,621   | 2,148  |
| Hong Kong – HANG SENG            | 20,739     | 20,439  | 18,434        | 19,734    | 22,421    | 23,909  | 24,396        | 21,031  | 16,250 |
| Indonesia – JAKARTA              | 4,017      | 3,983   | 3,809         | 3,763     | 4,178     | 3,481   | 4,193         | 3,765   | 3,269  |
| Japan – NIKKEI 225               | 8,877      | 8,849   | 8,455         | 8,640     | 9,845     | 10,457  | 10,858        | 9,268   | 8,160  |
| Malaysia – KUALA LUMPUR          | 1,537      | 1,524   | 1,531         | 1,471     | 1,555     | 1,532   | 1,595         | 1,503   | 1,332  |
| Singapore – STI                  | 2,901      | 2,894   | 2,646         | 2,835     | 3,177     | 3,211   | 3,215         | 2,935   | 2,529  |
| South Korea – KOSPI              | 1,984      | 1,957   | 1,826         | 1,898     | 2,121     | 2,072   | 2,229         | 1,966   | 1,653  |
| Taiwan – WI                      | 7,652      | 7,234   | 6,952         | 7,598     | 8,585     | 9,145   | 9,145         | 8,031   | 6,633  |
| Thailand – THAI SET 50           | 763.4      | 745.8   | 718.4         | 683.6     | 797.5     | 680.9   | 801.4         | 722.5   | 592.6  |
| <b>Western Europe</b>            |            |         |               |           |           |         |               |         |        |
| Europe – STOXX 50                | 2,478      | 2,460   | 2,370         | 2,292     | 2,545     | 3,013   | 3,068         | 2,567   | 1,995  |
| Europe 15 of UE – MSCI           | 1,349      | 1,338   | 1,269         | 1,294     | 1,440     | 1,550   | 1,664         | 1,404   | 1,139  |
| Euro zone – MSCI                 | 864.9      | 856.8   | 810.8         | 837.2     | 956       | 1,077.5 | 1,167         | 938.1   | 720.6  |
| Austria – ATX                    | 2,171      | 2,139   | 1,941         | 1,936     | 2,479     | 2,939   | 3,001         | 2,385   | 1,653  |
| Belgium – BEL 20                 | 2,272      | 2,252   | 2,114         | 2,071     | 2,330     | 2,689   | 2,771         | 2,375   | 1,916  |
| Denmark – KAX                    | 355.5      | 344.2   | 331.8         | 300.4     | 344.5     | 399.2   | 404.9         | 348.8   | 287.9  |
| Finland – HEX GENERAL            | 5,943      | 5,924   | 5,503         | 5,610     | 5,811     | 7,824   | 7,912         | 6,297   | 5,021  |
| France – CAC 40                  | 3,377      | 3,363   | 3,222         | 3,111     | 3,523     | 4,067   | 4,157         | 3,527   | 2,782  |
| Germany – DAX 30                 | 6,656      | 6,540   | 6,076         | 5,966     | 6,797     | 7,184   | 7,528         | 6,525   | 5,072  |
| Ireland – OVERALL                | 3,066      | 3,023   | 2,902         | 2,610     | 2,710     | 2,903   | 3,068         | 2,792   | 2,366  |
| Italy – MIB 30                   | 16,277     | 16,111  | 15,455        | 15,273    | 17,273    | 22,654  | 23,178        | 18,121  | 13,474 |
| Netherlands – AEX                | 323.1      | 322.8   | 316.8         | 298.2     | 320.0     | 367.4   | 374.2         | 323.4   | 263.4  |
| Norway – OBX                     | 296.4      | 292.9   | 287.3         | 279.2     | 296.6     | 340.2   | 347.7         | 300.3   | 241.1  |
| Portugal – PSI-20                | 5,393      | 5,481   | 5,611         | 5,642     | 6,626     | 7,930   | 8,126         | 6,651   | 5,185  |
| Spain – IBEX 35                  | 8,772      | 8,714   | 8,724         | 8,575     | 9,115     | 11,010  | 11,113        | 9,415   | 7,641  |
| Sweden – OMX 30                  | 1,066      | 1,046.0 | 999.4         | 964.9     | 1,013     | 1,130   | 1,174         | 1,036   | 862.2  |
| Switzerland – SMI                | 6,064      | 6,100   | 5,936         | 5,611     | 5,547     | 6,554   | 6,717         | 5,989   | 4,792  |
| United Kingdom – FTSE 100        | 5,796      | 5,795   | 5,572         | 5,484     | 5,718     | 6,000   | 6,091         | 5,663   | 4,944  |
| <b>North America</b>             |            |         |               |           |           |         |               |         |        |
| North America – MSCI             | 1,409      | 1,400   | 1,332         | 1,318     | 1,348     | 1,401   | 1,468         | 1,359   | 1,169  |
| Canada – S&P/TSX                 | 12,553     | 12,464  | 11,955        | 12,242    | 12,752    | 13,680  | 14,271        | 12,865  | 11,178 |
| – S&P/TSX 60                     | 714.0      | 710.8   | 680.9         | 696.3     | 720.2     | 785.2   | 819.3         | 735.3   | 642.3  |
| – S&P/TSX VENTURE                | 1,661      | 1,615   | 1,485         | 1,622     | 1,979     | 2,324   | 2,440         | 1,877   | 1,333  |
| United States – S&P500           | 1,326      | 1,318   | 1,258         | 1,238     | 1,254     | 1,304   | 1,364         | 1,270   | 1,099  |
| – DJIA                           | 12,705     | 12,735  | 12,218        | 11,836    | 11,867    | 12,042  | 12,811        | 12,027  | 10,655 |
| – NASDAQ                         | 2,860      | 2,805   | 2,605         | 2,640     | 2,669     | 2,750   | 2,874         | 2,681   | 2,336  |
| – RUSSELL 2000                   | 812.9      | 792.9   | 740.9         | 733.2     | 767.0     | 796.2   | 865.3         | 770.0   | 609.5  |
| – WHILSHIRE 5000                 | 13,948     | 13,816  | 13,110        | 12,965    | 13,219    | 13,747  | 14,432        | 13,346  | 11,390 |
| Mexico – BOLSA                   | 37,711     | 37,241  | 37,335        | 35,743    | 34,815    | 37,949  | 37,949        | 35,866  | 31,716 |
| <b>Central and South America</b> |            |         |               |           |           |         |               |         |        |
| Amérique latine – MSCI           | 4,167      | 4,072   | 3,628         | 3,766     | 4,184     | 4,470   | 4,730         | 4,078   | 3,203  |
| Argentine – MERVAL               | 2,818      | 2,909   | 2,463         | 2,689     | 3,316     | 3,641   | 3,641         | 3,029   | 2,287  |
| Brésil – BOVESPA                 | 64,593     | 62,953  | 57,829        | 57,323    | 57,311    | 66,688  | 69,838        | 60,525  | 48,668 |
| <b>Other countries</b>           |            |         |               |           |           |         |               |         |        |
| Emerging countries – MSCI        | 1,044      | 1,015   | 917.1         | 977.1     | 1,127     | 1,135   | 1,206         | 1,048   | 831.2  |
| Australia – S&P/ASX 100          | 3,482      | 3,487   | 3,317         | 3,413     | 3,605     | 3,897   | 4,049         | 3,615   | 3,156  |
| New Zealand – NZSE 50            | 1,981      | 1,961   | 1,957         | 1,991     | 2,089     | 2,108   | 2,210         | 2,057   | 1,905  |
| Russia – RSI                     | 54,935     | 54,242  | 50,291        | 53,364    | 61,940    | 64,957  | 67,379        | 57,273  | 45,600 |
| South Africa – FTSE/JSE 40       | 30,728     | 30,509  | 28,470        | 28,835    | 27,524    | 29,274  | 30,728        | 28,394  | 25,181 |

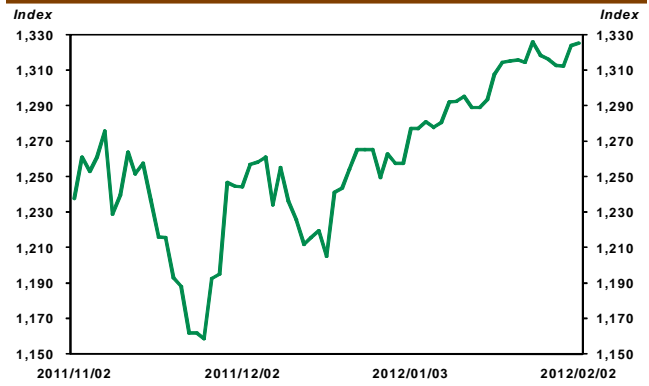
Note: Currency table base on previous day closure

## Evolution of major stock market indices

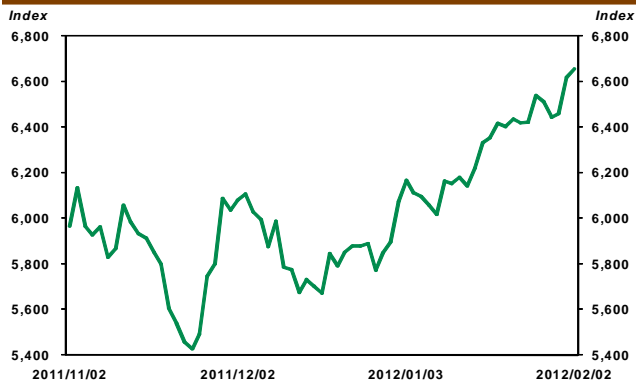
Canada – S&P/TSX



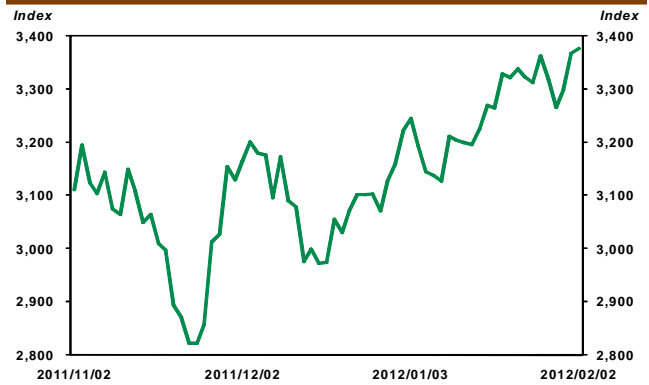
United States – S&P500



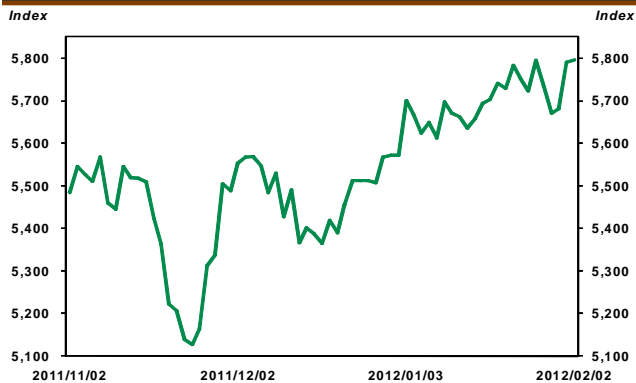
Germany – DAX 30



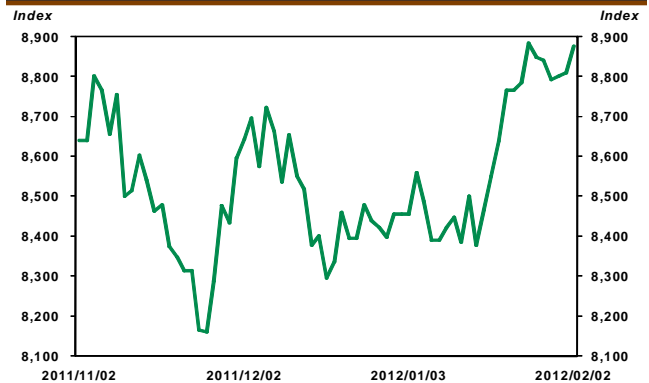
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

|   | Week of... |         | Change since (%) |          |          |        | Last 52 weeks |         |        |
|---|------------|---------|------------------|----------|----------|--------|---------------|---------|--------|
|   | Jan. 30    | Jan. 23 | 1 month          | 3 months | 6 months | 1 year | Higher        | Average | Lower  |
| <b>Canada: S&amp;P/TSX</b>              |            |         |                  |          |          |        |               |         |        |
| Composite index                         | 12,553     | 12,464  | 5.0              | 2.5      | -1.6     | -8.2   | 14,271        | 12,865  | 11,178 |
| Materials                               | 3,580      | 3,526   | 11.6             | -2.0     | -5.2     | -9.5   | 4,208         | 3,712   | 3,118  |
| Industrials                             | 1,374      | 1,362   | 3.9              | 5.6      | 6.3      | 2.4    | 1,431         | 1,321   | 1,118  |
| Consumer staples                        | 1,720      | 1,725   | -2.0             | -0.9     | 0.6      | 2.8    | 1,797         | 1,719   | 1,618  |
| Cons. discretionary                     | 928.4      | 929.7   | 3.3              | 2.0      | -4.9     | -17.1  | 1,139         | 986     | 874.5  |
| Energy                                  | 2,872      | 2,852   | 4.3              | 4.3      | -3.3     | -12.7  | 3,504         | 2,967   | 2,371  |
| Health care                             | 778.4      | 768.8   | 6.6              | 28.9     | 2.4      | 26.4   | 809.0         | 701.0   | 581.0  |
| Information techno.                     | 121.8      | 113.2   | 11.5             | -4.6     | -12.9    | -49.8  | 270.6         | 167.2   | 104.8  |
| Telecom. services                       | 981        | 975     | -2.3             | 3.8      | 10.0     | 11.9   | 1,005         | 920.7   | 837.8  |
| Utilities                               | 1,945      | 1,919   | -0.1             | -0.3     | 3.0      | -0.2   | 1,999         | 1,914   | 1,735  |
| Financials                              | 1,609      | 1,610   | 3.3              | 3.7      | 0.3      | -5.3   | 1,812         | 1,649   | 1,441  |
| <b>United States: S&amp;P500</b>        |            |         |                  |          |          |        |               |         |        |
| Composite index                         | 1,326      | 1,318   | 5.4              | 7.1      | 5.7      | 1.6    | 1,364         | 1,270   | 1,099  |
| Materials                               | 236.5      | 234.8   | 11.7             | 9.4      | 2.9      | -3.6   | 254.8         | 228.1   | 179.8  |
| Industrials                             | 315.7      | 315.4   | 8.0              | 11.2     | 9.8      | -0.7   | 334.6         | 300.2   | 245.0  |
| Consumer staples                        | 333.3      | 334.1   | -0.7             | 5.2      | 6.7      | 11.4   | 337.4         | 318.2   | 293.0  |
| Cons. discretionary                     | 327.4      | 328.2   | 6.1              | 7.5      | 9.1      | 10.5   | 328.8         | 305.9   | 267.6  |
| Energy                                  | 533.5      | 537.6   | 2.4              | 3.4      | -2.6     | -3.7   | 598.0         | 534.2   | 428.3  |
| Health care                             | 416.1      | 414.3   | 3.5              | 8.6      | 9.8      | 12.0   | 420.6         | 390.0   | 346.4  |
| Information techno.                     | 446.2      | 438.2   | 8.9              | 7.7      | 9.6      | 3.7    | 446.2         | 411.5   | 357.7  |
| Telecom. services                       | 125.7      | 124.6   | -3.2             | 1.6      | 1.2      | 0.8    | 136.3         | 127.1   | 115.2  |
| Utilities                               | 176.4      | 178.8   | -3.6             | 0.1      | 6.3      | 8.9    | 184.2         | 169.4   | 152.9  |
| Financials                              | 193.2      | 189.6   | 10.2             | 8.6      | 0.1      | -13.6  | 231.2         | 193.6   | 151.9  |
| <b>Euro zone: FTSEurofirst 300</b>      |            |         |                  |          |          |        |               |         |        |
| Composite index                         | 997.7      | 989.9   | 5.1              | 7.8      | -3.0     | -16.3  | 1,215         | 1,032   | 823.0  |
| Ressources                              | 1,478      | 1,473   | 1.6              | 8.7      | 9.0      | -6.9   | 1,595         | 1,413   | 1,128  |
| Basic industries                        | 2,249      | 2,233   | 7.7              | 13.8     | -3.5     | -8.2   | 2,646         | 2,230   | 1,705  |
| General industries                      | 1,262      | 1,253   | 7.1              | 9.8      | -3.7     | -16.3  | 1,582         | 1,325   | 1,019  |
| Cyclical cons. goods                    | 1,911      | 1,899   | 7.2              | 10.1     | 1.7      | 1.4    | 2,017         | 1,802   | 1,525  |
| Cyclical services                       | 1,570      | 1,583   | -0.9             | 11.1     | 6.3      | 13.8   | 1,585         | 1,450   | 1,271  |
| Non-cyclical goods*                     | 813.8      | 810.4   | 2.0              | 5.2      | 1.1      | -13.2  | 948.3         | 830.8   | 712.9  |
| Non-cyclical services                   | 521.1      | 514.7   | 9.1              | 2.5      | 6.8      | -16.5  | 636.5         | 524.4   | 422.0  |
| Information techno.                     | 560.8      | 562.9   | -5.1             | -9.0     | -13.9    | -26.5  | 766.9         | 658.1   | 548.9  |
| Utilities                               | 1,187      | 1,165   | -2.1             | -0.5     | -11.9    | -29.7  | 1,711         | 1,374   | 1,064  |
| Financials                              | 564.7      | 555.3   | 11.7             | 13.4     | -8.0     | -30.6  | 843.9         | 624.6   | 426.7  |
| <b>United Kingdom: FTSE – All share</b> |            |         |                  |          |          |        |               |         |        |
| Composite index                         | 2,996      | 2,988   | 4.8              | 6.0      | 0.9      | -3.7   | 3,161         | 2,934   | 2,558  |
| Ressources                              | 9,158      | 9,241   | -0.1             | 4.3      | 3.2      | -2.3   | 9,504         | 8,809   | 7,517  |
| Basic industries                        | 7,305      | 7,121   | 20.7             | 15.7     | -1.6     | -12.3  | 8,597         | 7,133   | 5,302  |
| General industries                      | 3,165      | 3,150   | 6.3              | 10.3     | 4.6      | 3.2    | 3,278         | 3,009   | 2,592  |
| Cyclical cons. goods                    | 6,926      | 7,100   | -3.1             | 3.2      | 2.9      | 13.8   | 7,236         | 6,652   | 5,956  |
| Cyclical services                       | 2,668      | 2,710   | -2.5             | 1.6      | 2.2      | -1.8   | 2,802         | 2,621   | 2,349  |
| Non-cyclical goods*                     | 11,858     | 11,816  | 1.0              | 5.7      | 6.7      | 15.7   | 11,942        | 10,983  | 9,734  |
| Non-cyclical services                   | 3,091      | 3,068   | -1.1             | -0.6     | -1.3     | -9.0   | 3,467         | 3,185   | 2,854  |
| Information techno.                     | 770.6      | 776.5   | 5.1              | 6.8      | 9.4      | 2.4    | 788.6         | 732.7   | 594.4  |
| Utilities                               | 6,769      | 6,723   | -0.6             | -1.6     | 0.5      | 6.2    | 7,037         | 6,772   | 6,328  |
| Financials                              | 3,467      | 3,430   | 12.3             | 7.1      | -5.4     | -16.2  | 4,306         | 3,567   | 2,858  |

\* Consumer goods.