

WEEKLY NEWSLETTER

The Federal Reserve Remains Unfazed amid Improvements to the Economy

HIGHLIGHTS

- ▶ The Federal Reserve is not yet ready to adjust its monetary policy.
- ▶ United States: Real GDP is off to a good start in 2021.
- ▶ U.S. consumer confidence rose sharply again in April.
- ▶ Canada: Real GDP by industry continued to trend up.
- ▶ Canada: Retail sales rebounded in February.

A LOOK AHEAD

- ▶ United States: Additional strong job growth is expected for April.
- ▶ United States: ISM indexes could hit new peaks.
- ▶ Canada: The labour market will likely take a hit due to new public health measures.
- ▶ Canada: The merchandise trade balance could improve slightly in March.

FINANCIAL MARKETS

- ▶ Another tough week for the U.S. stock markets.
- ▶ Bond yields are up despite the Federal Reserve's announcement.
- ▶ The Canadian dollar continued to appreciate, surpassing US\$0.815.

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Key Statistics of the Week

UNITED STATES

- ▶ Despite the fact that most economic indicators have performed very well since the March meeting, Federal Reserve leaders didn't show much openness to an impending change in their monetary policy following their meeting, which ended on Wednesday. They noted that the situation has improved, but reiterated that the recovery is far from complete and that the economy will have to show "substantial further progress" before they begin to lay the groundwork for a reduction in asset purchases.
- ▶ U.S. real GDP rose 6.4% annualized between the fourth quarter of 2020 and the first quarter of 2021 according to the advance estimate of national accounts. This is after the 4.3% quarterly annualized variation recorded in the fourth quarter of 2020. Real GDP remains 0.9% below its level at the end of 2019. Real consumption rose an annualized 10.7% in the first quarter. Non-residential fixed investment by businesses rose 9.9%. The change in inventories lead to a significant negative contribution to real GDP growth.
- ▶ The Conference Board's consumer confidence index surged again in April, jumping 12.7 points. This came on the heels of an 18.6 points gain in March. The index went from 90.4 in February to 109.0 in March, and then to 121.7 in April, its highest level since February 2020. This means that over three quarters of the drop in confidence during the pandemic has been recouped.
- ▶ The S&P/Case-Shiller index of existing home prices in the 20 largest cities continued their upward trend in February, posting a second consecutive monthly variation of 1.2%. The annual variation went from 11.1% in January to 11.9% in February.
- ▶ Once again, growth in new durable goods orders was more subdued than expected in March, recording a gain of just 0.5%. The transportation sector was down 1.7%, with a 38.2% drop in aviation-related orders more than offsetting a 5.5% increase for the auto sector. However, orders excluding transportation grew 1.6%, following a 0.3% decline in February.

Francis Généreux, Senior economist

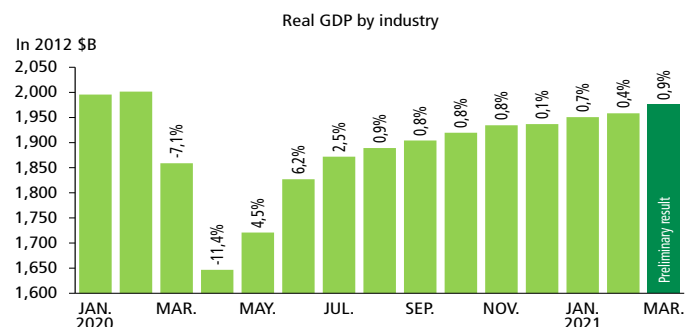
CANADA

- ▶ Real GDP by industry climbed 0.4% in February, down slightly from the preliminary result of 0.5% for the month. Despite this tenth straight increase in as many months, output remains roughly 2.2% below its pre-pandemic level because many sectors are still seriously lagging. According to Statistics Canada, preliminary results indicate that real GDP by industry increased about 0.9% in March. Statistics Canada's preliminary results also indicate that the first quarter ended with real GDP growth of about 1.6%, which works out to a 6.6% quarterly annualized gain.
- ▶ The value of retail sales climbed 4.8% in February, slightly above the preliminary estimate. With the exception of food and beverage stores and health and personal care stores, all other sectors saw growth in sales. In real terms, total sales rose 4.3%.

Benoit P. Durocher, Senior economist

CANADA

The Canadian economy's numbers for the first quarter are up



Sources: Statistics Canada and Desjardins, Economic Studies

Financial Markets

Investors Not Very Impressed with the Federal Reserve's Message

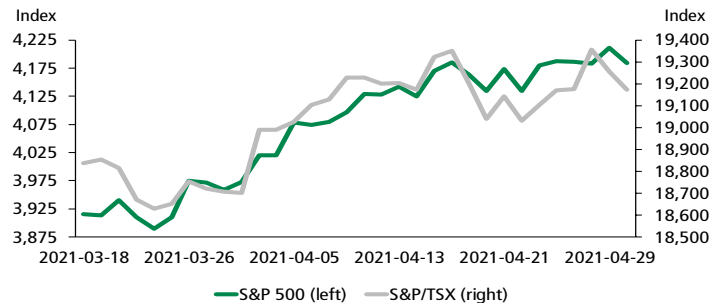
Corporate earnings season continued this week against a backdrop of profit taking, and the main indexes posted mixed performances despite many companies beating earnings expectations. The Federal Reserve (Fed) meeting on Wednesday did not encourage investors either, even though the outlook was more positive and no announce was made regarding a forthcoming monetary policy tightening. The North American stock indexes were down on Friday morning at the time of writing. Over the week, the Canadian S&P/TSX index nevertheless gained 0.5%, but the U.S. Dow Jones and NASDAQ indexes lost more than 0.5% each. The S&P 500 index was stable compared to last week. Investors nonetheless seemed optimistic about the global economy which boosted the price of oil up until Thursday. On Friday morning, the price of a barrel of WTI (West Texas Intermediate) oil was on the decline, but still posting a weekly gain of close to 3.5%.

U.S. bond yields followed a bullish trend this week. And while the Fed was careful not to signal a future reduction in its asset purchases, yields did not erase their rise after Wednesday's meeting. The U.S. 5-year yield was at 0.87% on Friday morning, gaining 5 basis points over the week, and reducing the spread with its Canadian counterpart, which is holding near 0.95%. Yields for 10-year and over maturities were also up on both sides of the border.

The Canadian dollar had another good week and rose past the US\$0.815 mark for the first time since February 2018. This appreciation is in keeping with the increase in many commodity prices, the improved economic outlook for Canada, and the optimism displayed by the Bank of Canada last week. The U.S. dollar is also tending to depreciate against many currencies, and the fact that the Fed maintained a very cautious tone this week did not help the greenback. The euro climbed to more than US\$1.21 Wednesday afternoon. It was weaker on Friday, however, as new data shed more light on the difference between the performance of the U.S. and European economies. The pound was trading below US\$1.39 at the time of writing.

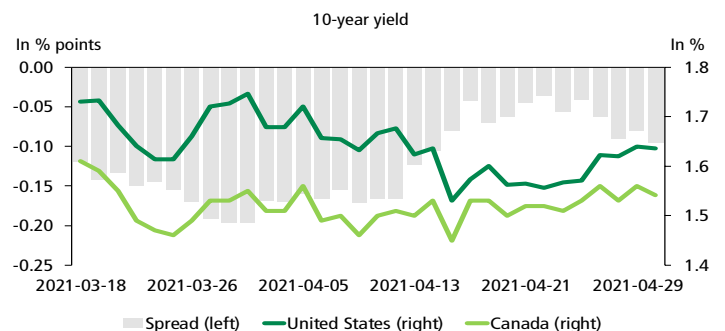
Hendrix Vachon, Senior Economist
Lorenzo Tessier-Moreau, Senior Economist

GRAPH 1
Stock markets



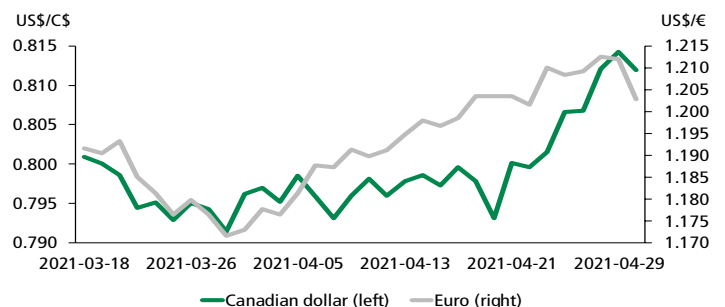
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

MONDAY May 3 - 10:00

April	
Consensus	65.0
Desjardins	65.1
March	64.7

TUESDAY May 4 - 8:30

March	US\$B
Consensus	-74.0
Desjardins	-74.9
February	-71.1

WEDNESDAY May 5 - 10:00

April	
Consensus	64.2
Desjardins	65.0
March	63.7

FRIDAY May 7 - 8:30

April	
Consensus	970,000
Desjardins	975,000
March	916,000

TUESDAY May 4 - 8:30

March	\$B
Consensus	n/a
Desjardins	1.30
February	1.04

FRIDAY May 7 - 8:30

April	
Consensus	n/a
Desjardins	-90,000
March	303,100

UNITED STATES

ISM manufacturing index (April) – In March the ISM manufacturing index gained 3.9 points, hitting its highest peak since December 1983. After a performance like that, it may continue to rise in April, but much more modestly. That is the signal from most of the regional manufacturing indexes for April that have been released up to now. We therefore expect the ISM manufacturing index to go to 65.1.

Goods and services trade balance (March) – In February the U.S. trade balance recorded its worst deficit since such data first became available in 1950. That miserable record will be beaten again in March, as we expect the trade deficit to get worse. That is what the preliminary figures on merchandise trade suggest, despite an 8.7% rise in exports and a less pronounced 6.8% rise in imports. The greater weight of imports will drag down the goods and services trade balance, which could go to -US\$74.9B.

ISM services index (April) – After dropping 3.4 points in February, the ISM service index soared 8.4 points in March to reach a new all-time peak (the ISM services index was first published in 1997). That peak should be surmounted in April as the services sector gets a boost from the successful vaccination campaign and the easing of health restrictions. We are seeing more and more announcements to that effect from local and State administrations. Regional indicators and consumer confidence indexes are all sending positive signals. The ISM services index should reach 65.0.

Job creation according to the establishment survey (April) – March saw a gain of 916,000 new jobs, well above what the consensus had predicted, and another strong showing is expected for April. The decline and stabilization of COVID-19 cases and the successful vaccination rollout allowed local and State administrations to ease health restrictions, which should lead to further acceleration in the services sectors. That is in line with the drop in initial jobless claims, especially if applications for the federal emergency assistance program are factored in. Other positive signals are the rising consumer confidence indexes, especially the job-related components of the Conference Board index. Bottom line: we can expect 975,000 new jobs in April. The jobless rate should go down to 5.7%, but an unexpected shakeup in the labour force could lead to a different result.

CANADA

International merchandise trade (March) – Commodity prices continued to rise in March. Expressed in seasonally adjusted Canadian dollars, the commodity price index rose 2.6% in March, mainly due to a 3.2% hike in energy prices. That should boost export values for the month. U.S. figures on industrial output indicate that the automobile industry started picking up in March after difficulties in February due to a shortage of electronic parts. Even though imports are likely to rise, everything points to them being lower than exports. Therefore, the merchandise trade balance could improve slightly in March.

Labour force survey (April) – In April new health measures were introduced in Ontario and some other regions (including Quebec) to counter the spread of the third wave of COVID-19. That will no doubt have a negative impact on jobs in sectors such as trade, accommodation and food services, as well as recreation. But those reductions will be largely offset by increases in most of the other sectors, which are growing at a steady pace. The month of April could end with a loss of about 90,000 jobs. The unemployment rate could edge up temporarily from 7.5% to 7.8%.

THURSDAY May 6 - 7:00

May

Consensus 0.10%


Desjardins 0.10%


March 18**0.10%****OVERSEAS**

United Kingdom: Meeting of the Bank of England (May) – No great announcements on monetary policy are expected during this meeting of the Bank of England (BoE), but it will be interesting to see the forecasts that come out in the quarterly report on inflation. The United Kingdom was able to avoid a third wave of the pandemic, so the British economy is in a better position. The new BoE forecasts may indicate whether there will be a first interest rate hike between now and the end of 2022, as has already been predicted for Canada and the United States.

Economic Indicators

Week of May 3 to 7, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 3	---	Total vehicle sales (ann. rate)	April	17,500,000	17,500,000	17,750,000
	10:00	Construction spending (m/m)	March	1.7%	1.2%	-0.8%
	10:00	ISM manufacturing index	April	65.0	65.1	64.7
	14:20	Speech of the Federal Reserve Chair, J. Powell				
TUESDAY 4	8:30	Trade balance – Goods and services (US\$B)	March	-74.0	-74.9	-71.1
	10:00	Factory orders (m/m)	March	1.3%	0.7%	-0.8%
	13:00	Speech of the San Francisco Fed President, M. Daly				
WEDNESDAY 5	9:30	Speech of the Chicago Fed President, C. Evans				
	10:00	ISM services index	April	64.2	65.0	63.7
	12:00	Speech of the Cleveland Fed President, L. Mester				
THURSDAY 6	8:30	Initial unemployment claims	April 26-30	540,000	545,000	553,000
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q1	4.1%	5.3%	-4.2%
	8:30	Unit labor costs – preliminary (ann. rate)	Q1	-1.0%	-3.1%	6.0%
	10:00	Speech of the Dallas Fed President, R. Kaplan				
	13:00	Speech of the Cleveland Fed President, L. Mester				
FRIDAY 7	8:30	Change in nonfarm payrolls	April	970,000	975,000	916,000
	8:30	Unemployment rate	April	5.7%	5.7%	6.0%
	8:30	Weekly worked hours	April	34.9	34.9	34.9
	8:30	Average hourly earnings (m/m)	April	0.0%	-0.1%	-0.1%
	10:00	Wholesale inventories – final (m/m)	March	1.4%	1.4%	1.4%
	15:00	Consumer credit (US\$B)	March	20.000	20.000	-27.578
CANADA						
MONDAY 3	---	---				
TUESDAY 4	8:30	International trade (\$B)	March	n/a	1.30	1.04
	8:30	Building permits (m/m)	March	n/a	1.5%	2.1%
WEDNESDAY 5	---	---				
THURSDAY 6	---	---				
FRIDAY 7	8:30	Net change in employment	April	n/a	-90,000	303,100
	8:30	Unemployment rate	April	n/a	7.8%	7.5%
	10:00	PMI-Ivey index	April	n/a	68.0	72.9

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. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of May 3 to 7, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	April	27.95		13.80		
MONDAY 3								
Germany	2:00	Retail sales	March	3.0%	-0.3%	1.2%	-9.0%	
Italy	3:45	PMI manufacturing index	April	61.0		59.8		
France	3:50	PMI manufacturing index – final	April	59.2		59.2		
Germany	3:55	PMI manufacturing index – final	April	66.4		66.4		
Euro zone	4:00	PMI manufacturing index – final	April	63.3		63.3		
TUESDAY 4								
Australia	0:30	Reserve Bank of Australia meeting	May	0.10%		0.10%		
United Kingdom	4:30	PMI manufacturing index – final	April	60.7		60.7		
WEDNESDAY 5								
Italy	3:45	PMI composite index	April	53.0		51.9		
Italy	3:45	PMI services index	April	50.0		48.6		
France	3:50	PMI composite index – final	April	51.7		51.7		
France	3:50	PMI services index – final	April	50.4		50.4		
Germany	3:55	PMI composite index – final	April	56.0		56.0		
Germany	3:55	PMI services index – final	April	50.1		50.1		
Euro zone	4:00	PMI composite index – final	April	53.7		53.7		
Euro zone	4:00	PMI services index – final	April	50.3		50.3		
Euro zone	5:00	Producer price index	March	1.1%	4.2%	0.5%	1.5%	
Brazil	17:30	Bank of Brazil meeting	May	3.50%		2.75%		
THURSDAY 6								
Germany	2:00	Factory orders	March	1.5%	25.6%	1.2%	5.6%	
Norway	4:00	Bank of Norway meeting	May	0.00%		0.00%		
United Kingdom	4:30	PMI composite index – final	April	60.0		60.0		
United Kingdom	4:30	PMI services index – final	April	60.1		60.1		
Euro zone	5:00	Retail sales	March	1.5%	9.9%	3.0%	-2.9%	
United Kingdom	7:00	Bank of England meeting	May	0.10%		0.10%		
FRIDAY 7								
Germany	2:00	Trade balance (€B)	March	21.0		18.1		
Germany	2:00	Current account (€B)	March	54.0		18.8		
Germany	2:00	Industrial production	March	2.0%	5.4%	-1.6%	-6.4%	
France	2:45	Trade balance (€M)	March	n/a		-5,249		
France	2:45	Current account (€B)	March	n/a		-2.6		
France	2:45	Industrial production	March	2.0%	15.3%	-4.7%	-6.6%	
France	2:45	Wages – preliminary	Q1	n/a		0.3%		
Italy	4:00	Retail sales	March	-0.6%	n/a	6.6%	-5.7%	
United Kingdom	4:30	PMI construction index	April	62.1		61.7		

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. 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	2020	2019	2018
Gross domestic product (2012 \$B)	2021 Q1*	19,088	6.4	0.4	-3.5	2.2	3.0
Consumption (2012 \$B)	2021 Q1*	13,334	10.7	1.6	-3.9	2.4	2.7
Government spending (2012 \$B)	2021 Q1*	3,372	6.3	0.7	1.1	2.3	1.8
Residential investment (2012 \$B)	2021 Q1*	716.0	10.8	12.3	6.1	-1.7	-0.6
Non-residential investment (2012 \$B)	2021 Q1*	2,807	9.9	2.7	-4.0	2.9	6.9
Business inventory change (2012 \$B) ¹	2021 Q1*	-85.5	---	---	-77.4	48.5	53.4
Exports (2012 \$B)	2021 Q1*	2,272	-1.1	-8.9	-12.9	-0.1	3.0
Imports (2012 \$B)	2021 Q1*	3,448	5.7	5.0	-9.3	1.1	4.1
Final domestic demand (2012 \$B)	2021 Q1*	20,244	9.8	2.0	-2.7	2.3	3.0
GDP deflator (2012 = 100)	2021 Q1*	115.6	4.1	1.9	1.2	1.8	2.4
Labor productivity (2012 = 100)	2020 Q4	111.1	-4.2	2.4	2.5	1.8	1.4
Unit labor cost (2012 = 100)	2020 Q4	116.4	6.0	4.2	3.9	1.9	1.9
Employment cost index (Dec. 2005 = 100)	2021 Q1*	143.7	3.7	2.7	2.6	2.8	2.8
Current account balance (\$B) ¹	2020 Q4	-188.5	---	---	-647.2	-480.2	-449.7

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

UNITED STATES
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2016 = 100)	March	111.6	1.3	1.7	3.8	7.9
ISM manufacturing index ¹	March	64.7	60.8	60.5	55.7	49.7
ISM non-manufacturing index ¹	March	63.7	55.3	57.7	57.2	53.6
Cons. confidence Conference Board (1985 = 100) ¹	April*	121.7	109.0	88.9	101.4	85.7
Personal consumption expenditure (2012 \$B)	March*	13,597	3.6	5.5	4.1	8.5
Disposable personal income (2012 \$B)	March*	19,336	23.0	25.7	23.0	29.3
Consumer credit (\$B)	Feb.	4,206	0.7	0.9	1.7	0.0
Retail sales (\$M)	March	614,449	9.7	14.6	11.8	27.9
Excluding automobiles (\$M)	March	481,275	8.4	14.2	10.6	19.6
Industrial production (2012 = 100)	March	105.6	1.4	-0.3	2.7	1.0
Production capacity utilization rate (%) ¹	March	74.4	73.4	74.7	72.5	73.6
New machinery orders (\$M)	Feb.	505,680	-0.8	3.6	7.6	1.9
New durable good orders (\$M)	March*	256,316	0.5	3.2	7.8	25.0
Business inventories (\$B)	Feb.	2,011	0.5	1.7	3.8	-0.7
Housing starts (k) ¹	March	1,739	1,457	1,670	1,437	1,269
Building permits (k) ¹	March	1,759	1,720	1,704	1,545	1,356
New home sales (k) ¹	March	1,021	846.0	949.0	965.0	612.0
Existing home sales (k) ¹	March	6,010	6,240	6,650	6,440	5,350
Commercial surplus (\$M) ¹	Feb.	-71,078	-67,823	-69,038	-66,064	-38,008
Nonfarm employment (k) ²	March	144,120	916.0	1,617	2,255	-6,720
Unemployment rate (%) ¹	March	6.0	6.2	6.7	7.8	4.4
Consumer price (1982-1984 = 100)	March	264.8	0.6	1.2	1.8	2.6
Excluding food and energy	March	271.2	0.3	0.5	0.8	1.6
Personal cons. expenditure deflator (2012 = 100)	March*	113.3	0.5	1.0	1.5	2.3
Excluding food and energy	March*	115.1	0.4	0.6	0.9	1.8
Producer price (2009 = 100)	March	123.1	1.0	2.8	3.7	4.3
Export prices (2000 = 100)	March	133.7	2.1	6.5	8.9	9.1
Import prices (2000 = 100)	March	129.7	1.2	4.1	5.1	6.9

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2020	2019	2018
Gross domestic product (2012 \$M)	2020 Q4	2,045,925	9.6	-3.2	-5.4	1.9	2.4
Household consumption (2012 \$M)	2020 Q4	1,135,859	-0.4	-4.8	-6.1	1.6	2.5
Government consumption (2012 \$M)	2020 Q4	427,753	6.2	0.1	-1.1	2.0	2.9
Residential investment (2012 \$M)	2020 Q4	163,068	18.4	14.4	3.9	-0.2	-1.7
Non-residential investment (2012 \$M)	2020 Q4	158,899	4.2	-13.1	-13.1	1.1	3.1
Business inventory change (2012 \$M) ¹	2020 Q4	1,721	---	---	-15,533	18,766	15,486
Exports (2012 \$M)	2020 Q4	624,807	5.0	-7.1	-9.8	1.3	3.7
Imports (2012 \$M)	2020 Q4	627,163	10.8	-6.0	-11.3	0.4	3.4
Final domestic demand (2012 \$M)	2020 Q4	2,041,230	3.5	-2.5	-4.5	1.4	2.5
GDP deflator (2012 = 100)	2020 Q4	112.8	4.4	1.7	0.8	1.7	1.8
Labour productivity (2012 = 100)	2020 Q4	112.1	-7.7	3.8	8.8	1.0	0.6
Unit labour cost (2012 = 100)	2020 Q4	115.0	0.0	2.7	4.0	2.9	3.1
Current account balance (\$M) ¹	2020 Q4	-7,261	---	---	-42,673	-47,384	-52,224
Production capacity utilization rate (%) ¹	2020 Q4	79.2	---	---	77.2	82.6	83.7
Disposable personal income (\$M)	2020 Q4	1,397,720	-3.8	7.7	10.0	3.8	3.1
Corporate net operating surplus (\$M)	2020 Q4	303,500	-2.7	4.3	-6.1	0.6	3.8

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

CANADA
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2012 \$M)	Feb.*	1,958,342	0.4	1.2	3.7	-2.2
Industrial production (2012 \$M)	Feb.*	383,527	-1.2	1.0	4.5	-3.9
Manufacturing sales (\$M)	Feb.	55,357	-1.6	2.8	5.0	-0.8
Housing starts (k) ¹	March	335.2	275.6	229.7	209.0	195.1
Building permits (\$M)	Feb.	10,150	2.1	4.8	22.8	20.5
Retail sales (\$M)	Feb.*	55,083	4.8	-0.9	4.4	6.0
<i>Excluding automobiles (\$M)</i>	Feb.*	40,646	4.8	-0.6	4.1	7.0
Wholesale trade sales (\$M)	Feb.	68,763	-0.7	2.0	4.7	6.5
Commercial surplus (\$M) ¹	Feb.	1,039	1,206	-3,379	-3,252	-2,362
<i>Exports (\$M)</i>	Feb.	49,856	-2.7	6.6	10.2	4.1
<i>Imports (\$M)</i>	Feb.	48,817	-2.4	-2.7	0.7	-2.8
Employment (k) ²	March	18,834	303.1	116.5	74.3	58.4
Unemployment rate (%) ¹	March	7.5	8.2	8.8	9.2	7.9
Average weekly earnings (\$)	Feb.*	1,140	0.7	2.7	2.7	9.0
Number of salaried employees (k) ²	Feb.*	15,884	43.4	-14.8	71.1	-96.4
Consumer price (2002 = 100)	March	139.6	0.5	1.6	2.0	2.2
<i>Excluding food and energy</i>	March	133.4	0.2	0.9	1.1	0.9
<i>Excluding 8 volatile items</i>	March	137.5	0.3	1.1	1.3	1.4
Industrial product price (2010 = 100)	March*	108.8	1.6	6.7	7.9	10.0
Raw materials price (2010 = 100)	March*	115.3	2.3	15.0	20.0	34.7
Money supply M1+ (\$M)	Feb.	1,444,393	2.4	4.0	8.3	30.9

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	April 30	April 23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.01	0.03	0.02	0.06	0.09	0.12	0.19	0.09	0.01
Treasury bonds – 2 years	0.16	0.16	0.16	0.12	0.16	0.20	0.23	0.15	0.11
– 5 years	0.86	0.81	0.89	0.44	0.38	0.37	0.92	0.44	0.19
– 10 years	1.64	1.57	1.68	1.09	0.86	0.64	1.75	0.95	0.51
– 30 years	2.31	2.25	2.34	1.86	1.64	1.28	2.48	1.70	1.19
S&P 500 index (level)	4,184	4,180	4,020	3,714	3,270	2,831	4,211	3,534	2,820
DJIA index (level)	33,834	34,043	33,153	29,983	26,502	23,724	34,201	29,012	23,248
Gold price (US\$/ounce)	1,768	1,776	1,730	1,858	1,881	1,692	2,053	1,832	1,681
CRB index (level)	198.89	196.06	186.70	174.20	144.73	117.63	200.67	159.38	118.52
WTI oil (US\$/barrel)	63.32	61.46	59.16	52.18	35.61	19.78	66.09	46.15	20.39
Canada									
Overnight – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.09	0.09	0.09	0.07	0.09	0.25	0.27	0.13	0.05
Treasury bonds – 2 years	0.30	0.32	0.22	0.15	0.26	0.30	0.35	0.26	0.15
– 5 years	0.94	0.93	0.97	0.43	0.40	0.37	1.03	0.50	0.30
– 10 years	1.54	1.51	1.51	0.84	0.66	0.52	1.61	0.81	0.43
– 30 years	2.08	2.05	1.95	1.47	1.25	1.07	2.10	1.34	0.89
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bill – 3 months	0.08	0.06	0.07	0.01	0.00	0.13	0.15	0.04	-0.04
Treasury bonds – 2 years	0.14	0.16	0.06	0.03	0.10	0.10	0.16	0.11	0.01
– 5 years	0.08	0.12	0.08	-0.01	0.02	0.00	0.21	0.07	-0.04
– 10 years	-0.10	-0.06	-0.17	-0.25	-0.20	-0.12	-0.04	-0.14	-0.30
– 30 years	-0.23	-0.20	-0.39	-0.39	-0.39	-0.21	-0.17	-0.36	-0.49
S&P/TSX index (level)	19,172	19,102	18,990	17,337	15,581	14,620	19,357	16,969	14,503
Exchange rate (C\$/US\$)	1.2317	1.2476	1.2575	1.2779	1.3319	1.4086	1.4146	1.3083	1.2281
Exchange rate (C\$/€)	1.4816	1.5096	1.4793	1.5509	1.5515	1.5473	1.5903	1.5380	1.4733
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.2028	1.2100	1.1764	1.2137	1.1649	1.0985	1.2327	1.1767	1.0795
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Bonds – 10 years	0.84	0.78	0.83	0.35	0.30	0.21	0.91	0.35	0.04
FTSE index (level)	6,987	6,939	6,737	6,407	5,577	5,763	7,020	6,324	5,577
Exchange rate (US\$/£)	1.3811	1.3876	1.3831	1.3704	1.2943	1.2504	1.4141	1.3206	1.2106
<u>Germany</u>									
Bonds – 10 years	-0.20	-0.30	-0.36	-0.55	-0.62	-0.59	-0.20	-0.48	-0.64
DAX index (level)	15,173	15,280	15,107	13,433	11,556	10,862	15,460	13,213	10,337
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	28,813	29,021	29,854	27,663	22,977	19,619	30,468	25,313	19,619
Exchange rate (US\$/¥)	109.29	107.93	110.73	104.70	104.66	106.95	110.73	106.14	102.74

CRB: Commodity Research Bureau; WTI: West Texas Intermediate; ECB: European Central Bank; BoE: Bank of England; BoJ: Bank of Japan

Note: Data taken at markets closing, with the exception of the current day where they were taken at 11:00 a.m.