

WEEKLY NEWSLETTER

ISM Manufacturing Index and Consumer Confidence Up Sharply in the United States

HIGHLIGHTS

- ▶ U.S. consumer confidence improves greatly in March, according to the Conference Board index.
- ▶ United States: ISM manufacturing index at a near 38-year peak.
- ▶ Canada: Real GDP continued its climb in January.

A LOOK AHEAD

- ▶ United States: The ISM services index should post a decent increase.
- ▶ Further deterioration in the U.S. trade balance is expected.
- ▶ Canada: Labour market recovery should continue in March.
- ▶ Canada: The merchandise trade balance could see a slight improvement in February.

FINANCIAL MARKETS

- ▶ The S&P 500 tops 4,000 points for the first time in its history.
- ▶ Bond yields are going back up.
- ▶ The U.S. dollar continues to benefit from concerns relating to the pandemic's third wave.

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François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist
Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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Key Statistics of the Week

UNITED STATES

- ▶ The Conference Board consumer confidence index jumped 19.3 points in March, the strongest monthly growth since April 2003. The index was therefore up from 90.4 in February to 109.7 in March, its highest level in a year. This is still below the levels higher than 130 recorded at the very beginning of 2020. The increase comes from not only the present situation component (+20.4 points), but also from the expectations component (+18.7 points). Households are also more optimistic about the labour market outlook. Home and household appliance buying intentions are up.
- ▶ The ISM manufacturing index increased by 3.9 points in the past month, from 60.8 in February to 64.7 in March, the highest it has been since December 1983. Seven of its ten components advanced. The main increases stem from employment (+5.2 points), current production (+4.9 points), supplier deliveries (+4.6 points), order backlogs (+3.5 points) and new orders (+3.2 points). The components that are down are exports (-2.7 points), customer inventories (-2.6 points) and prices (-0.4 point). The latter is nevertheless very high at 85.6.
- ▶ The S&P/Case-Shiller index in the 20 largest cities continued to see rapid growth in January, with a monthly variation of 1.2% after a 1.3% gain in December. The annual variation rose from 10.2% to 11.1%, the sharpest increase since March 2014. Annual price growth was fastest in Phoenix, Arizona (+15.8%), Seattle, Washington State (+14.3%), and San Diego, California (+14.2%).
- ▶ Construction spending dropped 0.8% in February after gaining 1.2% in January. This first decline since September was due mainly to bad weather in February. Residential construction was down 0.2%. Private non-residential construction slid 1.0%, while public construction slumped 1.7%.

Francis Généreux, Senior economist

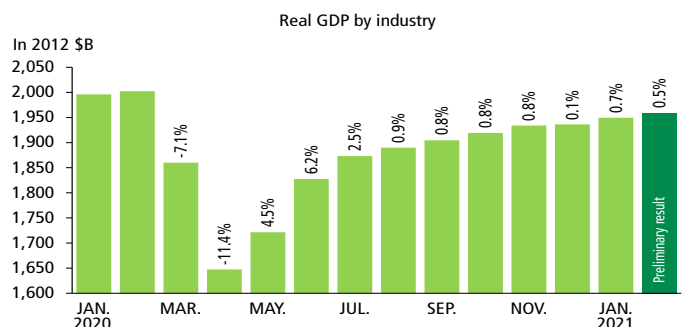
CANADA

- ▶ Real GDP by industry climbed 0.7% in January, surpassing the preliminary result of 0.5% for the month. According to Statistics Canada, preliminary results indicate that real GDP by industry increased about 0.5% in February. Canada was in the middle of the second wave of COVID-19 in January with many new public health measures fully in place. Given the circumstances, some sectors, such as accommodation and food services (-3.0%) and retail trade (-1.7%), saw sharp drops during the month. The rest of the economy, however, continued to show astonishing resilience with an estimated monthly gain of 0.8%. This demonstrates the extent to which businesses and consumers are now more used to the constraints stemming from public health measures. This is very encouraging, especially since a third wave is beginning to emerge in many parts of the country.

Benoit P. Durocher, Senior economist

CANADA

The Canadian economy continues to improve



Sources: Statistics Canada and Desjardins, Economic Studies

Financial Markets

Tech Stocks Rebound Brings S&P 500 to New Highs

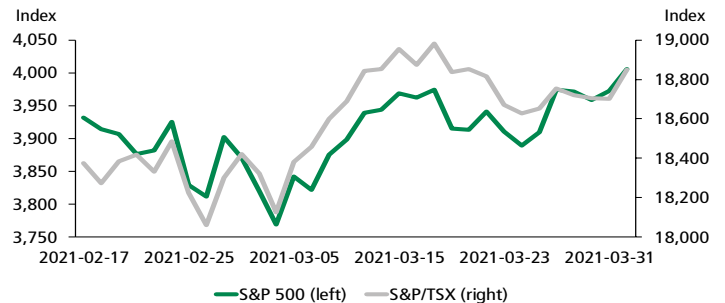
Concerns surrounding interest rates were front and centre again on the markets during this short week. The rebound in long-term bond yields on Monday caused most stock market indexes to pull back. Worries about investment fund Archegos's collapse also heightened doubts as to the risks involved in the speculative activities on the markets at the start of the week. However, a hint of optimism lifted U.S. technology stocks on Wednesday, causing the NASDAQ to rebound strongly and the S&P 500 to hit an unparalleled peak. Optimism prevailed on Thursday morning, and the S&P 500 surpassed the 4,000-point mark for the first time, a 0.5% increase on the week. Less sensitive to the technology sector, the S&P/TSX and the Dow Jones still managed to wipe out the losses for the week to post zero growth, whereas the NASDAQ ran with the ball to advance nearly 2.5%. The price of WTI (West Texas Intermediate) oil was also up 2.5% compared to last Friday to just over US\$60. With the Suez blockage resolved, investors turned their attention to the outcome of the meeting of the Organization of Petroleum Exporting Countries and its partners (OPEC+), which is taking place on Thursday.

After a calmer week, bond yields resumed their upward trend. U.S. President Joe Biden's announcement about the new infrastructure plan did nothing to calm the bond markets. At the time of writing on Thursday morning, the U.S. 10-year bond yield remained at nearly 1.7%, while its Canadian counterpart was almost 1.5%, up roughly 6 basis points.

There was less movement on the currency market this week. Still, the U.S. dollar continued to gain slightly against most currencies, mainly because of the persistent fears relating to the pandemic's third wave, which has struck many countries, but not the United States. The euro dropped to US\$1.17 but recovered some lost ground at the time of writing. Investors remain confident that economic growth will rebound later this spring. The pound sterling performed better, appreciating to 0.85£/€ at a time when the United Kingdom does not need to lockdown its economy again. The Canadian dollar fell to nearly US\$0.790 during the week. Like other currencies, it recaptured some of lost ground to reach roughly US\$0.795 on Thursday morning.

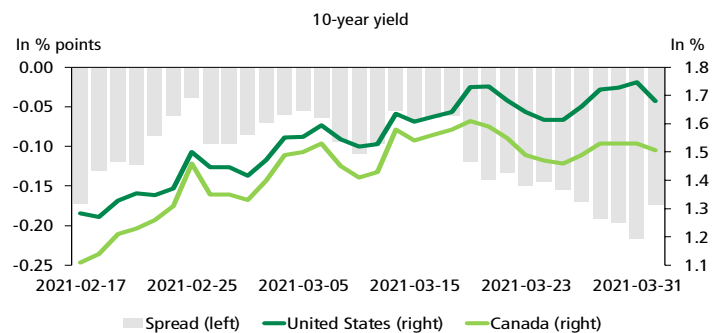
Hendrix Vachon, Senior Economist
Lorenzo Tessier-Moreau, Senior Economist

GRAPH 1
Stock markets



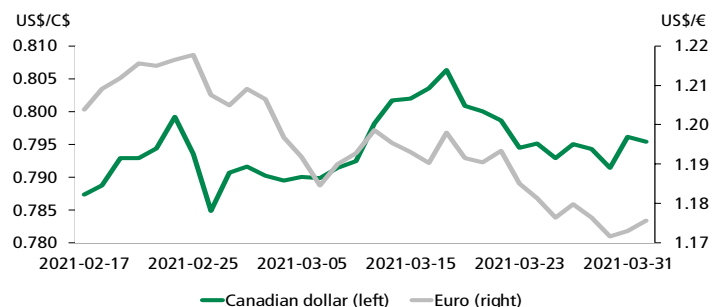
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

MONDAY April 5 - 10:00

March	
Consensus	58.5
Desjardins	58.7
February	55.3

WEDNESDAY April 7 - 8:30

February	US\$B
Consensus	-70.2
Desjardins	-70.6
January	-68.2

WEDNESDAY April 7 - 8:30

February	\$B
Consensus	1.30
Desjardins	1.68
January	1.41

FRIDAY April 9 - 8:30

March	
Consensus	75,000
Desjardins	90,000
February	259,200

UNITED STATES

ISM services index (March) – The ISM services index dropped 3.4 points in February, its first downtick since October and the largest since April. Significantly better performance is expected for March, however, The return of better weather after the mid-February turbulence, the successful vaccination rollout, the easing of restrictive health measures, and above all the new federal relief plan including individual allocations of US\$1,400, are all fuelling the services sector. Both the regional indicators and the consumer confidence indexes improved quite a bit in March. The ISM services index should reach 58.7.

Goods and services trade balance (February) – After a brief uptick in December, the U.S. trade balance was pushed down again by a wave of imported consumer goods in January. We expect the trade balance to worsen again in February. That is what the preliminary figures on merchandise trade suggest, with a 3.8% drop in exports and a less pronounced 1.4% drop in imports. Those movements indicate that the goods and services trade balance could reach -US\$70.6B, which would be the worst deficit in current dollars since recording started in 1991.


CANADA


International merchandise trade (February) – The global demand for commodities remained strong in February. Expressed in seasonally adjusted Canadian dollars, the commodity price index rose 9.3% in February, mainly due to a 19.2% hike in energy prices. That should boost export values for the month. Difficulties in the motor vehicles sector due to a shortage of electronic parts may put a damper on international trade. That said, with domestic demand looking brighter, we should also expect imports to go on rising. Overall, the international merchandise trade balance should improve slightly.

Labour Force Survey (March) – The creation of 259,200 jobs in February almost completely wiped out the total job losses of December and January. That probably means a less spectacular rise in March, but growth is still robust as some health measures have been relaxed and the Canadian economy has demonstrated great resilience. We expect some 90,000 jobs to be created in March. The unemployment rate could dip from 8.2% to 8.0%.

Economic Indicators

Week of April 5 to 9, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 5						
	10:00	ISM services index	March	58.5	58.7	55.3
	10:00	Factory orders (m/m)	Feb.	-0.5%	-0.5%	2.6%
TUESDAY 6						
	---	---				
WEDNESDAY 7						
	8:30	Trade balance – Goods and services (US\$B)	Feb.	-70.2	-70.6	-68.2
	9:00	Speech of the Chicago Fed President, C. Evans				
	11:00	Speech of the Dallas Fed President, R. Kaplan				
	12:00	Speech of the Richmond Fed President, T. Barkin				
	14:00	Minutes of the Federal Reserve meeting				
	15:00	Consumer credit (US\$B)	Feb.	2.800	11.000	-1.315
THURSDAY 8						
	8:30	Initial unemployment claims	Mar. 29-Apr. 2	n/a	690 000	719,000
	11:00	Speech of the St. Louis Fed President, J. Bullard				
	12:00	Speech of the Federal Reserve Chair, J. Powell				
FRIDAY 9						
	8:30	Producer price index				
		Total (m/m)	March	0.5%	0.8%	0.5%
		Excluding food and energy (m/m)	March	0.2%	0.6%	0.2%
	10:00	Wholesale inventories – final (m/m)	Feb.	n/a	0.5%	0.5%
CANADA						
MONDAY 5						
	---	---				
TUESDAY 6						
	---	2021 Saskatchewan Budget				
WEDNESDAY 7						
	---	2021 Manitoba Budget				
	8:30	International trade (\$B)	Feb.	1.30	1.68	1.41
	10:00	PMI-Ivey index	March	n/a	58.0	60.0
THURSDAY 8						
	---	---				
FRIDAY 9						
	8:30	Net change in employment	March	75,000	90,000	259,200
	8:30	Unemployment rate	March	8.0%	8.1%	8.2%

Note: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. 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 April 5 to 9, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 4								
Japan	20:30	PMI composite index – final	March	n/a		48.3		
Japan	20:30	PMI services index – final	March	n/a		46.5		
MONDAY 5								
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TUESDAY 6								
Australia	0:30	Reserve Bank of Australia meeting	April	0.10%		0.10%		
Italy	4:00	Unemployment rate	Feb.	9.0%		9.0%		
Euro zone	5:00	Unemployment rate	Feb.	8.1%		8.1%		
WEDNESDAY 7								
India	0:30	Reserve Bank of India meeting	April	4.00%		4.00%		
Japan	1:00	Leading indicator – preliminary	Feb.	n/a		98.5		
Japan	1:00	Coincident indicator – preliminary	Feb.	n/a		90.3		
Italy	3:45	PMI composite index	March	52.1		51.4		
Italy	3:45	PMI services index	March	49.1		48.8		
France	3:50	PMI composite index – final	March	49.5		49.5		
France	3:50	PMI services index – final	March	47.6		47.8		
Germany	3:55	PMI composite index – final	March	56.8		56.8		
Germany	3:55	PMI services index – final	March	50.8		50.8		
Euro zone	4:00	PMI composite index – final	March	52.5		52.5		
Euro zone	4:00	PMI services index – final	March	48.8		48.8		
United Kingdom	4:30	PMI composite index – final	March	56.6		56.6		
United Kingdom	4:30	PMI services index – final	March	56.8		56.8		
Japan	19:50	Current account (¥B)	Feb.	1,052.7		1,499.8		
THURSDAY 8								
Japan	1:00	Consumer confidence	March	n/a		33.8		
Germany	2:00	Factory orders	Feb.	1.3%	5.0%	1.4%	2.5%	
France	2:45	Trade balance (€M)	Feb.	n/a		-3,946		
France	2:45	Current account (€B)	Feb.	n/a		-1.6		
United Kingdom	4:30	PMI construction index	March	55.1		53.3		
Euro zone	5:00	Producer price index	Feb.	0.6%	1.3%	1.4%	0.0%	
China	21:30	Consumer price index	March		0.2%		-0.2%	
China	21:30	Producer price index	March		3.5%		1.7%	
FRIDAY 9								
Germany	2:00	Trade balance (€B)	Feb.	20.1		14.3		
Germany	2:00	Current account (€B)	Feb.	n/a		16.9		
Germany	2:00	Industrial production	Feb.	1.5%	-2.5%	-2.5%	-3.9%	
France	2:45	Industrial production	Feb.	0.4%	-1.5%	3.3%	-0.2%	
Italy	4:00	Retail sales	Feb.	2.0%	n/a	-3.0%	-6.8%	

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. 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)	2020 Q4	18,794	4.3	-2.4	-3.5	2.2	3.0
Consumption (2012 \$B)	2020 Q4	12,999	2.3	-2.7	-3.9	2.4	2.7
Government spending (2012 \$B)	2020 Q4	3,320	-0.8	-0.5	1.1	2.3	1.8
Residential investment (2012 \$B)	2020 Q4	697.9	36.6	14.3	6.1	-1.7	-0.6
Non-residential investment (2012 \$B)	2020 Q4	2,742	13.1	-1.4	-4.0	2.9	6.9
Business inventory change (2012 \$B) ¹	2020 Q4	62.1	---	---	-77.4	48.5	53.4
Exports (2012 \$B)	2020 Q4	2,279	22.3	-10.9	-12.9	-0.1	3.0
Imports (2012 \$B)	2020 Q4	3,400	29.8	-0.6	-9.3	1.1	4.1
Final domestic demand (2012 \$B)	2020 Q4	19,775	4.4	-1.5	-2.7	2.3	3.0
GDP deflator (2012 = 100)	2020 Q4	114.4	2.0	1.3	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)	2020 Q4	142.4	2.9	2.5	2.6	2.7	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)	Feb.	110.5	0.2	1.1	3.8	-1.2
ISM manufacturing index ¹	March*	64.7	60.8	60.5	55.7	49.7
ISM non-manufacturing index ¹	Feb.	55.3	58.7	56.8	57.2	56.7
Cons. confidence Conference Board (1985 = 100) ¹	March*	109.7	90.4	87.1	101.3	118.8
Personal consumption expenditure (2012 \$B)	Feb.	13,119	-1.2	0.8	1.6	-2.1
Disposable personal income (2012 \$B)	Feb.	15,681	-8.2	2.2	0.3	3.4
Consumer credit (\$B)	Jan.	4,177	0.0	0.5	0.7	-0.2
Retail sales (\$M)	Feb.	561,685	-3.0	3.0	3.4	6.5
<i>Excluding automobiles (\$M)</i>	Feb.	446,019	-2.7	3.2	3.2	5.6
Industrial production (2012 = 100)	Feb.	104.7	-2.2	-0.1	1.7	-4.2
Production capacity utilization rate (%) ¹	Feb.	73.8	75.5	73.9	72.5	76.9
New machinery orders (\$M)	Jan.	509,373	2.6	5.6	9.1	2.8
New durable good orders (\$M)	Feb.	254,004	-1.1	3.6	9.0	3.2
Business inventories (\$B)	Jan.	1,982	0.3	1.6	3.6	-1.8
Housing starts (k) ¹	Feb.	1,421	1,584	1,553	1,373	1,567
Building permits (k) ¹	Feb.	1,720	1,886	1,635	1,476	1,438
New home sales (k) ¹	Feb.	775.0	948.0	857.0	977.0	716.0
Existing home sales (k) ¹	Feb.	6,220	6,660	6,590	5,970	5,700
Commercial surplus (\$M) ¹	Jan.	-68,213	-66,969	-63,978	-62,110	-44,379
Nonfarm employment (k) ²	Feb.	143,048	379.0	239.0	1,899	-9,475
Unemployment rate (%) ¹	Feb.	6.2	6.3	6.7	8.4	3.5
Consumer price (1982-1984 = 100)	Feb.	263.2	0.4	0.9	1.4	1.7
<i>Excluding food and energy</i>	Feb.	270.3	0.1	0.2	0.6	1.3
Personal cons. expenditure deflator (2012 = 100)	Feb.	112.7	0.2	0.9	1.1	1.6
<i>Excluding food and energy</i>	Feb.	114.7	0.1	0.6	0.8	1.4
Producer price (2009 = 100)	Feb.	121.9	0.5	2.1	3.0	2.8
Export prices (2000 = 100)	Feb.	130.8	1.6	5.5	7.1	5.2
Import prices (2000 = 100)	Feb.	128.0	1.3	3.7	3.9	3.0

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)	Jan.*	1,949,641	0.7	1.6	4.1	-2.3
Industrial production (2012 \$M)	Jan.*	388,473	1.7	4.2	5.3	-1.9
Manufacturing sales (\$M)	Jan.	56,245	3.1	4.2	4.9	1.1
Housing starts (k) ¹	Feb.	245.9	284.4	261.6	261.5	210.0
Building permits (\$M)	Feb.*	10,150	2.1	4.8	22.8	20.5
Retail sales (\$M)	Jan.	52,546	-1.1	-3.1	-1.0	1.3
<i>Excluding automobiles (\$M)</i>	Jan.	38,794	-1.2	-2.3	-0.3	2.5
Wholesale trade sales (\$M)	Jan.	69,202	4.0	3.5	5.7	8.1
Commercial surplus (\$M) ¹	Jan.	1,405	-1,983	-3,897	-2,544	-2,799
<i>Exports (\$M)</i>	Jan.	51,185	8.1	9.8	11.5	8.6
<i>Imports (\$M)</i>	Jan.	49,779	0.9	-1.5	2.8	-0.3
Employment (k) ²	Feb.	18,531	259.2	-2.1	85.8	-49.9
Unemployment rate (%) ¹	Feb.	8.2	9.4	8.6	10.2	5.7
Average weekly earnings (\$)	Jan.*	1,135	1.8	2.9	2.0	8.3
Number of salaried employees (k) ²	Jan.*	15,842	-134.5	-52.7	118.4	-103.6
Consumer price (2002 = 100)	Feb.	138.9	0.5	0.9	1.4	1.1
<i>Excluding food and energy</i>	Feb.	133.1	0.2	0.3	0.9	0.8
<i>Excluding 8 volatile items</i>	Feb.	137.1	0.3	0.4	1.2	1.2
Industrial product price (2010 = 100)	Feb.*	107.1	2.6	6.7	7.0	7.1
Raw materials price (2010 = 100)	Feb.*	112.8	6.6	16.5	15.6	17.1
Money supply M1+ (\$M)	Jan.	1,410,954	1.5	2.7	8.0	30.4

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 1	Mar. 25	-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	0.02	0.04	0.09	0.09	0.10	0.26	0.10	0.01
Treasury bonds – 2 years	0.16	0.14	0.15	0.13	0.13	0.21	0.28	0.15	0.11
– 5 years	0.90	0.83	0.78	0.35	0.28	0.37	0.92	0.40	0.19
– 10 years	1.68	1.66	1.55	0.91	0.69	0.59	1.75	0.88	0.51
– 30 years	2.35	2.37	2.29	1.64	1.48	1.22	2.48	1.61	1.16
S&P 500 index (level)	4,006	3,975	3,842	3,756	3,348	2,489	4,006	3,425	2,489
DJIA index (level)	33,101	33,073	31,496	30,606	27,683	21,053	33,171	28,182	21,053
Gold price (US\$/ounce)	1,729	1,733	1,696	1,898	1,908	1,619	2,053	1,826	1,619
CRB index (level)	185.11	187.73	193.45	167.80	144.12	127.96	195.13	153.52	106.29
WTI oil (US\$/barrel)	59.49	58.51	66.09	48.28	36.90	28.34	66.09	42.52	-37.63
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	0.11	0.06	0.12	0.19	0.30	0.14	0.05
Treasury bonds – 2 years	0.22	0.23	0.29	0.20	0.24	0.42	0.45	0.26	0.15
– 5 years	0.97	0.93	0.90	0.39	0.35	0.59	1.03	0.47	0.30
– 10 years	1.51	1.49	1.50	0.67	0.56	0.66	1.61	0.74	0.43
– 30 years	1.95	1.95	1.88	1.21	1.11	1.23	2.08	1.28	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	0.07	0.07	-0.03	0.03	0.09	0.17	0.04	-0.04
Treasury bonds – 2 years	0.07	0.09	0.14	0.07	0.11	0.21	0.21	0.11	0.01
– 5 years	0.07	0.10	0.12	0.04	0.07	0.22	0.22	0.07	-0.04
– 10 years	-0.17	-0.17	-0.05	-0.24	-0.13	0.07	0.09	-0.14	-0.30
– 30 years	-0.40	-0.42	-0.41	-0.43	-0.37	0.01	0.06	-0.33	-0.49
S&P/TSX index (level)	18,849	18,753	18,381	17,433	16,199	12,938	18,983	16,568	12,938
Exchange rate (C\$/US\$)	1.2572	1.2578	1.2657	1.2729	1.3309	1.4203	1.4211	1.3208	1.2402
Exchange rate (C\$/€)	1.4780	1.4840	1.5085	1.5452	1.5591	1.5351	1.5903	1.5404	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\$/€)	1.1756	1.1798	1.1918	1.2139	1.1715	1.0809	1.2327	1.1677	1.0778
<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	0.80	0.79	0.78	0.24	0.30	0.27	0.91	0.31	0.04
FTSE index (level)	6,740	6,741	6,631	6,461	5,902	5,416	6,873	6,232	5,416
Exchange rate (US\$/£)	1.3824	1.3789	1.3843	1.3673	1.2933	1.2262	1.4141	1.3092	1.2106
<u>Germany</u>									
Bonds – 10 years	-0.33	-0.39	-0.34	-0.58	-0.54	-0.44	-0.26	-0.49	-0.64
DAX index (level)	15,101	14,749	13,921	13,719	12,689	9,526	15,101	12,831	9,526
<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)	29,389	29,177	28,864	27,444	23,030	17,820	30,468	24,503	17,820
Exchange rate (US\$/¥)	110.60	109.66	108.36	103.21	105.35	108.47	110.72	106.04	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.