

U.S. job market beats expectations

HIGHLIGHTS

- United States: More strong growth in employment in June.
- United States: ISM indexes dipped slightly in June.
- Automobile sales in the United States post surprising strength.
- Canada: Modest growth in GDP in April.
- Canada's trade deficit improves slightly.

A LOOK AHEAD

- Canada: job growth should slow vs. the 25,800 new hires in May.
- Housing starts expected to show a drop.

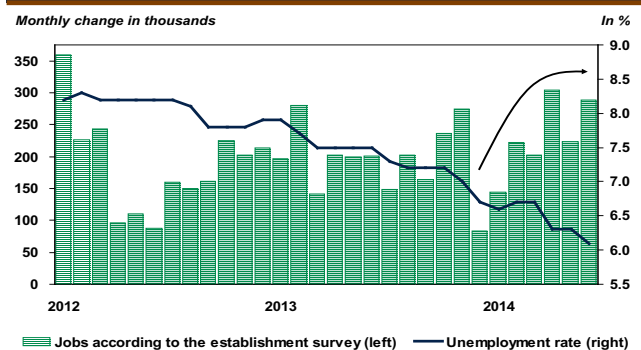
FINANCIAL MARKETS

- S&P 500 just a few points shy of the 2,000 benchmark.
- U.S. long-term rates soar more than 10 points.
- The greenback rebounds on good employment numbers.

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Graph of the week – Good news for U.S. employment



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey indicates that there were 288,000 net hires in June, following gains of 224,000 jobs in May and 304,000 in April. Construction created 6,000 jobs. There were 16,000 additional workers in manufacturing following 11,000 hires in May. 236,000 jobs were created in private-sector services, including 40,200 retail jobs and 32,800 jobs in food services. June's 288,000 job gain is much stronger than expected, compared to the consensus expectation of 210,000 hires, which already represented strong growth. It therefore seems that the U.S. job market is on a hot streak with five consecutive months of more than 200,000 hires.
- The jobless rate fell to 6.1%. Factoring in the other decimals, this is the lowest level since July 2008. The labour force only added 81,000 people, while 407,000 jobs were created according to the household survey.
- The ISM indexes dipped slightly in June after several months of increases. The manufacturing index slipped from 55.4 to 55.3, its first drop since January. The decline comes from the 1-point pullback in the current production component—still strong at 60.0—and the 1.3-point decline in the component tied to supplier deliveries. The new orders component rose by 2 points, which bodes well for business investment growth.
- The ISM non-manufacturing index dipped from 56.3 to 56.0. The 4.6-point drop in the current production component—to 57.5—is fairly sharp; however, the new orders component posted a 0.7-point boost.
- After a 4.8% increase in May, a pullback in new automobile sales was expected in June. Instead, sales were up by 1.3% to 16,924,000 units, at an annualized pace. This is the highest level of automobile sales since July 2006.
- The trade balance declined from -US\$47.0B in April to -US\$44.4B in May, which is fairly in line with expectations. Exports were up by 1.0% while imports posted a 0.3% contraction.

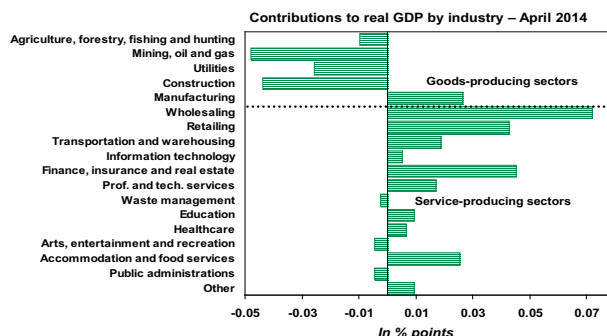
Francis Généreux
Senior Economist

CANADA

- Real GDP by industry increased 0.1% in April, matching the increase seen in March. Trade (wholesale and retail) is mainly behind April's growth in real GDP. Other services generally fared well, with the exception of educational services, public administrations and especially arts, entertainment and recreation. Goods production was down 0.3%. Manufacturing output rose 0.2%, but construction slipped 0.6%. Mining, and oil and gas extraction also contracted 0.6% following three months of strong advances.
- Canada's trade balance went from -\$0.96B (revised from -\$0.64B) to -\$0.15B. Exports were up 3.5% with deliveries to the European Union up sharply. Imports rose by 1.6%. In real terms, the trade balance went from -\$0.9B to -\$0.3B, meaning that exports posted a strong 3.8% gain, the best performance since December 2011. The real trade balance has now shown a modest improvement for the second quarter in a row, suggesting a positive contribution from net exports to real GDP growth.

Francis Généreux
Senior Economist

Trade was the main contributor to real GDP growth by industry in April



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Employment breathes new life into markets

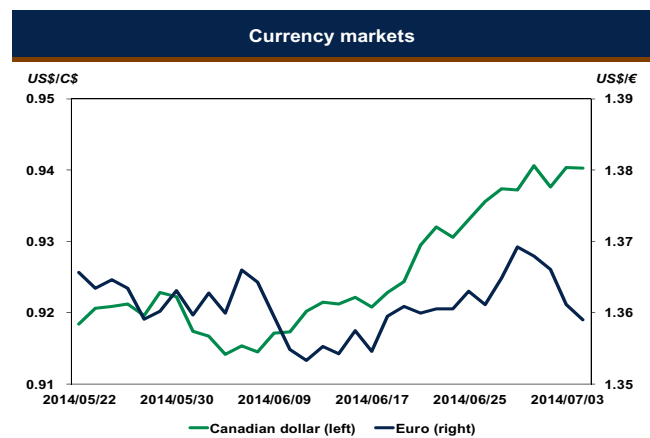
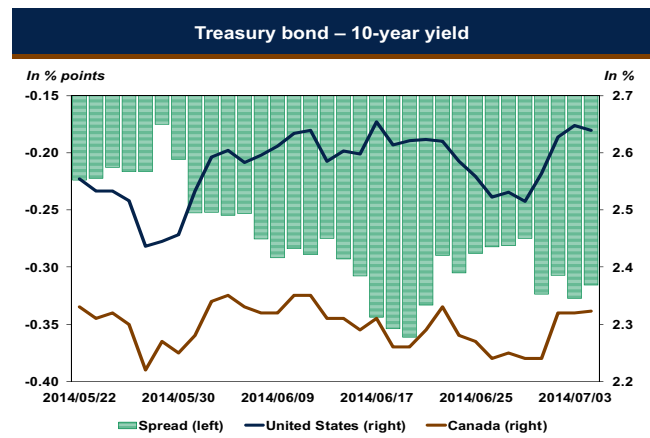
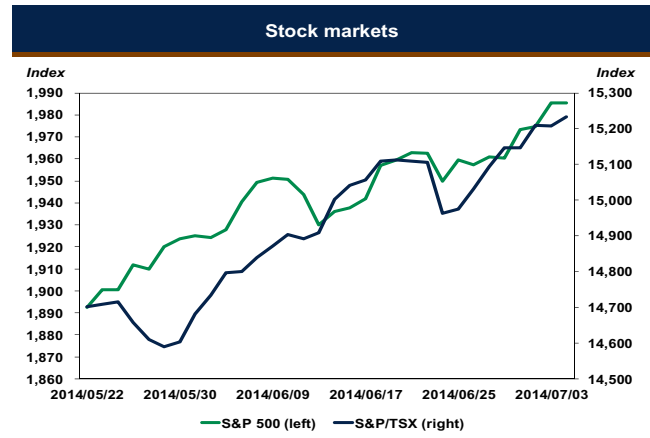
After a quiet Monday, U.S. stock markets were up Tuesday, boosted by solid data on manufacturing and construction activity in the United States. The momentum continued on Wednesday with the surprise surge in job creation based on the ADP survey, suggesting the official results will post another solid showing. The official results released on Thursday validated the previous day's signal—the 288,000 new jobs created in U.S. companies largely exceeded expectations. In total, the S&P 500 gained 1.3% for the week, with the index just 15 points shy of the 2,000-point benchmark. Canada's stock market rode along with the upswing created by the good data in the United States and was on track to register a close to 1.0% gain for the week, despite the drop in oil prices.

Bond rates skyrocketed higher as of Wednesday, lifted by the employment figures. Ten- and 30-year bond rates showed the strongest response, with weekly increases of more than 10 basis points. The slope of the yield curve tended to increase with spreads of 2/10, 2/30 and to a lesser extent, 5/30. Faced with sustained employment growth and rising inflation, the Eurodollar futures now expect the first increase in the federal funds rate in the second quarter of 2015. Canadian bonds largely outpaced U.S. bonds, all maturities combined. For the moment, investors are not seeing the good data coming out of the United States as a factor that could trigger earlier monetary tightening in Canada.

With not much support, the week got off to a rather negative start for the greenback, but the winds changed with the release of the data on employment, which propelled the U.S. dollar ahead of other currencies, including the euro and yen. The euro, which reached US\$1.37 on Tuesday, declined to below US\$1.36 Friday, while the yen fell back to 102 yen/US\$. The pound sterling resisted the greenback's surge, boosted by recent data on the strength of the British economy and growing expectations that monetary tightening will start earlier in the U.K. Lastly, the Canadian dollar depreciated early in the week on Canadian GDP data, but quickly resumed its upswing seen in recent weeks, to reach US\$0.94.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD

Tuesday July 8 - 15:00

May	
Consensus	20.0
Desjardins	16.0
April	26.9

Wednesday July 9 - 8:15

June	ann. rate
Consensus	190,000
Desjardins	191,000
May	198,300

Friday July 11 - 8:30

June	
Consensus	7.0%
Desjardins	7.0%
May	7.0%

Thursday July 10 - 7:00

July	
Consensus	0.50%
Desjardins	0.50%
June	0.50%


UNITED STATES

Consumer credit (May) – Month-over-month growth in consumer credit was very strong in April, with a gain of US\$26.8B. This is the largest increase since January 2006, if we exclude increases caused by changes in methodology. Once again, the increase is mainly in term loans (the greatest in a year), but revolving credit (credit cards and lines of credit) also expanded to a healthy degree, by US\$8.8B. The weekly bank credit data suggest a slightly more modest but still fairly good gain of US\$16.0B. Higher automobile sales and gasoline prices also point towards healthy credit growth.


CANADA

Housing starts (June) – After two months of exceptionally large volumes, the number of housing starts is likely to decline slightly in June. Not only do starts of single-family homes in urban centres still appear to be excessively high compared with the trend of recent months, but those of multiple-dwelling projects in urban areas are also quite high. Moreover, the catch-up effect that was observed in the spring should be behind us at this point.


Labour force survey (June) – Thanks to a gain of 25,800 jobs in May, the labour market has recovered the bulk of the jobs that were lost in April. The employment level should therefore move closer to its trend in June; it is not very robust, considering the fairly modest economic growth that has been recorded in recent months. A gain of approximately 10,000 jobs is expected in June, so the unemployment rate should stay put at 7.0%.


OVERSEAS

United Kingdom: Bank of England meeting (July) – Once again, indications are that the Bank of England (BoE) will maintain the status quo at its next meeting on July 10. Governor Mark Carney recently surprised the markets by implying that a rate hike could take place in 2014. That comment echoed the discussions that were reported in the minutes of the monetary policy committee's latest meeting. It is true that economic growth in the United Kingdom is still very robust. However, several factors give BoE officials some extra wiggle room. First, inflation has lately fallen a little further below the target. Second, the pound sterling has appreciated, taking some pressure off prices. Third, the BoE's financial stability committee recently tightened some credit conditions. All these factors argue for a few more quarters of the status quo.


ECONOMIC INDICATORS

Week of July 7 to 11, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 7						
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TUESDAY 8						
	13:00	Speech of the Richmond Fed President, J. Lacker				
	13:45	Speech of the Minneapolis Fed President, N. Kocherlakota				
	15:00	Consumer credit (US\$B)	May	20.0	16.0	26.9
WEDNESDAY 9						
	14:00	Release minutes from June 17-18 meeting				
THURSDAY 10						
	8:30	Initial unemployment claims	June 30 - July 4	315,000	312,000	315,000
	10:00	Wholesale inventories (m/m)	May	0.6%	0.7%	1.1%
	13:15	Speech of the Kansas City Fed President, E. George				
	16:30	Speech of the Federal Reserve Vice President, S. Fisher				
FRIDAY 11						
	14:00	Federal budget (US\$B)	June	79.0	n/a	116.5
	14:15	Speech of the Chicago Fed President, C. Evans, and of the Atlanta Fed President, D. Lockhart				


CANADA

MONDAY 7						
	8:30	Building permits (m/m)	May	3.0%	0.8%	1.1%
	10:00	PMI-Ivey index	June	52.5	50.5	48.2
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>	Q2			
	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>	Q2			
TUESDAY 8						
	---	---				
WEDNESDAY 9						
	8:15	Housing starts (ann. rate)	June	190,000	191,000	198,300
THURSDAY 10						
	8:30	New housing price index (m/m)	May	0.2%	0.2%	0.2%
FRIDAY 11						
	8:30	Net change in employment	June	24,000	10,000	25,800
	8:30	Unemployment rate	June	7.0%	7.0%	7.0%

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

ECONOMIC INDICATORS

Week of July 7 to 11, 2014

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 <h2>OVERSEAS</h2>							
DURING THE WEEK							
China	---	Trade balance (US\$B)	June	35.95		35.92	
MONDAY 7							
Japan	1:00	Leading indicator – preliminary	May	105.9		106.5	
Japan	1:00	Coincident indicator – preliminary	May	111.0		111.1	
Germany	2:00	Industrial production	May	0.0%	3.6%	0.2%	1.8%
Japan	19:50	Trade balance (¥B)	May	-822.5		-780.4	
Japan	19:50	Current account (¥B)	May	158.1		130.5	
TUESDAY 8							
Germany	2:00	Trade balance (€B)	May	16.2		17.4	
Germany	2:00	Current account (€B)	May	14.5		18.4	
France	2:45	Trade balance (€M)	May	-4,500		-3,933	
United Kingdom	4:30	Industrial production	May	0.3%	3.2%	0.4%	3.0%
China	21:30	Consumer price index	June		2.4%		2.5%
China	21:30	Producer price index	June		-1.0%		-1.4%
WEDNESDAY 9							
Japan	19:50	Machinery orders	May	0.7%	10.1%	-9.1%	17.6%
Japan	19:50	Tertiary industry activity index	May	1.7%		-5.4%	
South Korea	21:00	Bank of Korea meeting	July	2.50%		2.50%	
THURSDAY 10							
Japan	1:00	Consumer confidence	June	40.3		39.3	
France	2:45	Consumer price index	June	0.2%	0.7%	0.0%	0.7%
France	2:45	Industrial production	May	0.2%	-1.0%	0.3%	-2.0%
Euro zone	4:00	Release of the European Central Bank <i>Monthly Bulletin</i>					
Italy	4:00	Industrial production	May	0.1%	1.6%	0.7%	1.6%
United Kingdom	4:30	Trade balance (£M)	May	-1,600		-2,543	
United Kingdom	7:00	Bank of England meeting	July	0.50%		0.50%	
FRIDAY 11							
Germany	2:00	Consumer price index – final	June	0.3%	1.1%	0.3%	1.0%
France	2:45	Current account (€B)	May	n/a		-1.6%	
United Kingdom	4:30	Construction	May	0.9%	5.6%	1.2%	4.6%
Mexico	10:00	Bank of Mexico meeting	July	3.00%		3.00%	

NOTE: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2009 \$B)	2014 Q1	15,824	-2.9	1.5	1.9	2.8	1.8	2.5
Consumption (2009 \$B)	2014 Q1	10,859	1.0	2.0	2.0	2.2	2.5	2.0
Government spending (2009 \$B)	2014 Q1	2,863	-0.8	-1.5	-2.2	-1.0	-3.2	0.1
Residential investment (2009 \$B)	2014 Q1	483.8	-4.2	2.7	12.2	12.9	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q1	2,017	-1.2	3.5	2.7	7.3	7.6	2.5
Business inventory change (2009 \$B) (1)	2014 Q1	45.9	---	---	81.6	57.6	33.6	58.2
Exports (2009 \$B)	2014 Q1	2,016	-8.9	2.8	2.7	3.5	7.1	11.5
Imports (2009 \$B)	2014 Q1	2,457	1.8	3.1	1.4	2.2	4.9	12.8
Final domestic demand (2009 \$B)	2014 Q1	16,207	0.3	1.6	1.6	2.4	1.8	1.5
GDP deflator (2009 = 100)	2014 Q1	107.4	1.3	1.4	1.4	1.7	2.0	1.2
Labor productivity (2009 = 100)	2014 Q1	106.0	-3.2	1.0	0.5	1.5	0.5	3.3
Unit labor cost (2009 = 100)	2014 Q1	104.2	5.7	1.2	1.1	1.2	2.0	-1.2
Employment cost index (Dec. 2005 = 100)	2014 Q1	120.5	1.3	1.8	1.9	1.8	2.0	1.9
Current account balance (\$B) (1)	2014 Q1	-111.2	---	---	-400.3	-460.8	-459.3	-443.9

* New statistic in comparison with last week.

(1) Statistics representing the level during the period.

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2004 = 100)	May	101.7	0.5	1.8	2.3	5.9
ISM manufacturing index (1)	June*	55.3	55.4	53.7	56.5	52.5
ISM non-manufacturing index (1)	June*	56.0	56.3	53.1	53.0	53.4
Cons. confidence Conf. Board (1985 = 100) (1)	June	85.2	82.2	83.9	77.5	82.1
Cons. confidence Michigan (1966 = 100) (1)	June	82.5	81.9	80.0	82.5	84.1
Personal consumption expenditure (2009 \$B)	May	10,888	-0.1	0.4	0.3	1.9
Disposable personal income (2009 \$B)	May	11,851	0.2	0.7	1.0	1.9
Consumer credit (\$B)	April	3,175	0.9	2.0	3.3	6.5
Retail sales (\$M)	May	437,648	0.3	2.4	2.2	4.3
Excluding automobiles (\$M)	May	348,822	0.1	1.4	1.7	2.8
Industrial production (2007 = 100)	May	103.7	0.6	1.2	2.3	4.3
Production capacity utilization rate (%) (1)	May	79.1	78.9	78.8	78.5	77.8
New machinery orders (\$M)	May*	497,680	-0.5	1.7	-0.0	2.4
New durable good orders (\$M)	May	238,331	-0.9	3.7	-1.3	2.9
Business inventories (\$B)	April	1,728	0.6	1.5	2.9	5.0
Housing starts (K) (1)	May	1,001	1,071	928.0	1,105	915.0
Building permits (K) (1)	May	1,005	1,059	1,011	1,037	1,010
New home sales (K) (1)	May	504.0	425.0	432.0	445.0	431.0
Existing home sales (K) (1)	May	4,890	4,660	4,600	4,830	5,150
Construction spending (\$B)	May*	956.1	0.1	1.0	0.4	6.6
Commercial surplus (\$M) (1)	May*	-44,392	-47,037	-42,586	-35,972	-44,831
Nonfarm employment (K) (2)	June*	138,780	288.0	816.0	1,385	2,495
Unemployment rate (%) (1)	June*	6.1	6.3	6.7	6.7	7.5
Consumer price (1982-1984 = 100)	May	237.1	0.4	0.8	1.3	2.1
Excluding food and energy	May	237.8	0.3	0.7	1.1	1.9
Personal cons. expenditure deflator (2009 = 100)	May	108.7	0.2	0.6	1.0	1.8
Excluding food and energy	May	107.2	0.2	0.5	0.8	1.5
Producer price (1982 = 100)	May	200.7	-0.0	0.6	1.8	2.5
Excluding food and energy	May	188.2	0.1	0.4	1.3	1.8
Export prices (2000 = 100)	May	133.6	0.1	-0.1	1.4	0.5
Import prices (2000 = 100)	May	139.9	0.1	0.1	1.6	0.4

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2007 \$M)	2014 Q1	1,717,239	1.2	2.2	2.0	1.7	2.5	3.4
Household consumption (2007 \$M)	2014 Q1	959,211	1.2	2.6	2.4	1.9	2.3	3.5
Government consumption (2007 \$M)	2014 Q1	348,180	-0.5	0.1	0.6	1.1	0.8	2.7
Residential investment (2007 \$M)	2014 Q1	110,767	-6.3	-0.5	-0.3	6.1	1.6	8.7
Non-residential investment (2007 \$M)	2014 Q1	182,887	-2.0	-0.9	1.3	6.2	11.1	14.5
Business inventory change (2007 \$M) (1)	2014 Q1	16,275	---	---	11,927	6,831	7,440	-452.0
Exports (2007 \$M)	2014 Q1	519,989	-2.4	1.7	2.2	1.5	4.7	6.9
Imports (2007 \$M)	2014 Q1	549,162	-7.2	-1.1	1.1	3.1	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q1	1,722,577	-0.3	1.0	1.4	2.3	2.4	5.0
GDP deflator (2007 = 100)	2014 Q1	112.8	5.5	1.7	1.4	1.7	3.2	2.7
Labour productivity (2007 = 100)	2014 Q1	104.4	-0.2	2.2	1.0	-0.0	0.9	1.8
Unit labour cost (2007 = 100)	2014 Q1	113.9	1.9	1.1	1.4	3.0	2.5	-0.4
Current account balance (\$M) (1)	2014 Q1	-12,386	---	---	-60,288	-62,215	-48,467	-58,419
Production capacity utilization rate (%) (1)	2014 Q1	82.5	---	---	81.3	81.5	80.6	78.5
Disposable personal income (\$M)	2014 Q1	1,103,432	4.5	3.2	3.6	3.9	4.6	3.7
Corporate net operating surplus (2007 \$M)	2014 Q1	258,688	25.2	6.8	-1.7	-4.9	11.3	31.6

* New statistic in comparison with last week.

(1) Statistics representing the level during the period.

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2007 \$M)	April*	1,616,046	0.1	0.5	0.7	2.1
Industrial production (2007 \$M)	April*	352,961	-0.2	1.6	1.8	3.9
Manufacturing sales (\$M)	April	50,850	-0.1	1.8	2.0	5.7
Housing starts (K) (1)	May	198.3	196.7	190.9	194.9	199.4
Building permits (\$M)	April	6,039	1.1	-13.2	-16.8	-13.4
Retail sales (\$M)	April	41,621	1.1	1.9	1.8	5.1
Excluding automobiles (\$M)	April	31,928	0.7	1.8	1.8	4.8
Wholesale trade sales (\$M)	April	51,185	1.2	2.0	1.6	4.5
Commercial surplus (\$M) (1)	May*	-151.9	-960.6	885.9	-1,230.3	-1,155.2
Exports (\$M)	May*	44,168	3.5	1.8	10.7	12.7
Imports (\$M)	May*	44,319	1.6	4.3	7.8	9.8
Employment (K) (2)	May	17,830	25.8	13.3	3.0	7.1
Unemployment rate (%) (1)	May	7.0	6.9	7.0	6.9	7.1
Average weekly earnings (\$)	April	932.1	0.5	1.1	1.7	3.3
Number of salaried employees (K) (2)	April	15,467	-18.5	-5.0	-3.9	9.6
Consumer price (2002 = 100)	May	125.8	0.5	1.4	2.3	2.3
Excluding food and energy	May	119.1	0.3	0.8	1.4	1.5
Excluding 8 volatile items	May	123.3	0.5	1.0	1.5	1.7
Industrial product price (2002 = 100)	May	111.8	-0.5	-0.3	3.3	3.4
Raw materials price (2002 = 100)	May	123.0	-0.4	0.3	11.2	7.6
Money supply M1+ (\$M)	May	743,187	0.7	1.1	3.1	7.5

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Major financial indicators

	Previous data (%)						Last 52 weeks (%)		
	July 4	June 27	-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	0.04	0.03	0.07	0.04	0.14	0.04	0.00
Treasury bonds – 2 years	0.51	0.43	0.41	0.41	0.39	0.41	0.51	0.36	0.27
– 5 years	1.74	1.62	1.65	1.70	1.73	1.61	1.83	1.54	1.27
– 10 years	2.64	2.53	2.60	2.73	3.00	2.71	3.01	2.70	2.44
– 30 years	3.47	3.36	3.44	3.59	3.93	3.68	3.95	3.66	3.29
S&P 500 index	1,985	1,961	1,949	1,865	1,831	1,632	1,985	1,800	1,630
DJIA index	17,068	16,852	16,924	16,413	16,470	15,136	17,068	15,983	14,776
Gold price (US\$/ounce)	1,320	1,319	1,253	1,306	1,237	1,215	1,418	1,297	1,196
CRB index	306.74	310.82	305.25	304.84	276.53	280.72	312.93	292.29	272.29
WTI oil (US\$/barrel)	103.77	106.46	103.32	101.16	93.65	103.09	110.62	101.39	91.35
Canada									
Overnight – target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasury bill – 3 months	0.94	0.94	0.93	0.91	0.89	1.02	1.02	0.93	0.81
Treasury bonds – 2 years	1.13	1.12	1.06	1.09	1.14	1.22	1.31	1.11	0.93
– 5 years	1.61	1.56	1.58	1.75	1.94	1.87	2.17	1.75	1.51
– 10 years	2.32	2.25	2.32	2.49	2.76	2.55	2.82	2.50	2.22
– 30 years	2.84	2.80	2.84	3.00	3.22	2.97	3.28	3.03	2.76
Spread with the U.S. rate (% points)									
Overnight – target	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Treasury bill – 3 months	0.93	0.91	0.89	0.88	0.82	0.98	0.98	0.88	0.76
Treasury bonds – 2 years	0.62	0.69	0.65	0.68	0.75	0.81	0.92	0.75	0.61
– 5 years	-0.12	-0.06	-0.07	0.05	0.21	0.26	0.58	0.21	-0.17
– 10 years	-0.32	-0.28	-0.28	-0.24	-0.24	-0.16	-0.02	-0.20	-0.37
– 30 years	-0.63	-0.56	-0.60	-0.59	-0.71	-0.71	-0.48	-0.63	-0.74
S&P/TSX index	15,233	15,094	14,839	14,393	13,549	12,135	15,233	13,682	12,209
Exchange rate (C\$/US\$)	1.0635	1.0668	1.0935	1.0982	1.0636	1.0579	1.1241	1.0698	0.9403
Exchange rate (C\$/€)	1.4452	1.4561	1.4918	1.5048	1.4452	1.3574	1.5545	1.4536	1.2779
Overseas									
ECB – Refinancing rate	0.15	0.15	0.25	0.25	0.25	0.50	0.50	0.33	0.15
BoE – Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
BoJ – Overnight rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Germany: Bonds – 10 years	1.26	1.26	1.36	1.55	1.94	1.70	2.02	1.67	1.24
U.K.: Bonds – 10 years	2.76	2.64	2.66	2.69	3.03	2.67	3.07	2.75	2.44
Euro: Exchange rate (US\$/€)	1.3590	1.3649	1.3643	1.3703	1.3589	1.2832	1.3934	1.3584	1.2781
U.K.: Exchange rate (US\$/£)	1.7150	1.7035	1.6803	1.6580	1.6417	1.4889	1.7166	1.6304	1.4867

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.