

The Federal Reserve sends mixed signals

HIGHLIGHTS

- The Federal Reserve (Fed) is not changing its forward guidance.
- First contraction in U.S. industrial output since January.
- United States: Housing starts drop more than expected.
- Canada: Total annual inflation rate stays at 2.1%.
- Canada: Manufacturing sales shot up in August.

A LOOK AHEAD

- United States: Home sales should rise for August.
- New durable goods orders are expected to pull back sharply in the United States.
- Canada: Retail sales should advance again in July.

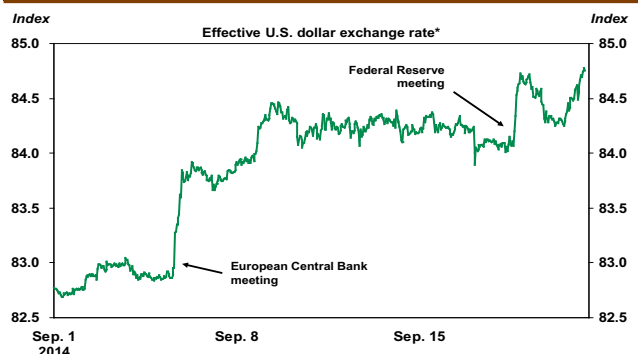
FINANCIAL MARKETS

- The Fed's patience soothes the U.S. stock markets.
- The bond markets take note of the Fed's upwardly revised rate projections.
- A good week for the pound and loonie, despite the strong greenback.

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Graph of the week – The U.S. dollar has been boosted by the latest communications from major central banks



* Weighted U.S. dollar average against the euro, yen, pound, Canadian dollar, Swedish krona and Swiss franc.
Sources: Bloomberg and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Expectations were high for the September 17 meeting of the Federal Reserve's (Fed) monetary policy committee, but there is actually not much news to sink one's teeth into. Many observers were anticipating that the leaders would finally be ready to adjust the part of the press release that discusses the forward guidance on key interest rates. Instead, Janet Yellen and her colleagues decided to leave the sentence "it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends," unchanged. However, the forecasts issued along with today's press release provide a bit more information: Fed leaders are considering more rate hikes next year than was the case at the June meeting.
- Housing starts shifted from an annualized level of 1,117,000 units in July (revised from 1,093,000) to 956,000 in August. This 14.4% decline follows in the wake of a 22.9% surge in July and a 7.6% drop in June. Building permits fell by 5.6%, from 1,057,000 units to 998,000 units. The up and down pattern recorded for some time now is mainly due to growth in the multi-unit dwelling sector at the expense of single-family homes, which are naturally more stable.
- After going up 0.2% in July, industrial output ticked down 0.1% in August, for the first time since January. The retreat comes from manufacturing (-0.4%), primarily the auto sector, where production tumbled 7.6% after July's 9.3% spike. Excluding motor vehicles, manufacturing production increased 0.3%. The mining sector advanced 0.5%, while energy supplier production went up 1.0%, the first rise since May.
- The Philadelphia Fed manufacturing index went from 28.0 to 22.5 from August to September. For its part, the New York Fed's Empire index climbed from 14.69 to 27.54. The indexes suggest that manufacturing growth will improve in September.
- Inflation slowed in August. The consumer price index (CPI) edged down 0.2%, primarily on the 4.1% drop in gas prices. The core CPI, which excludes food and energy, is flat for the first time since October 2010; prices for clothing, used vehicles and transportation services are down. The total CPI's annual change went from 2.0% to 1.7%, while core inflation retreated from 1.9% to 1.7%.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) remained unchanged in August and the total annual inflation rate stayed put at 2.1%. The monthly change in the Bank of Canada's core index (CPIX), which excludes eight volatile components, edged up 0.5% in August. As such, the annual change increased from 1.7% to 2.1%. Overall, the results for core inflation are in line with our expectations. However, the monthly change in the CPIX was twice the increase expected. Not only were the seasonal price changes for this index higher than usual, but the seasonally adjusted trend returned to around 0.2%, after having dipped below 0.1% last month.
- Although expectations were high, wholesaler sales instead fell 0.3% in July. As predicted, the auto sector advanced strongly, but most of the other sectors pulled back during the month, with a 0.7% decline recorded in the biggest sector, machinery and equipment. In real terms, sales declined 0.6% while inventories increased 0.7%.
- Manufacturing sales posted a 2.5% increase in July. The increase was fairly widespread, with 16 of the 21 main industries showing gains for the month. The automobile industry stood out, with an 11.6% surge. This is excellent news for Canada's economy. It signals that Canada is finally riding the wave of foreign demand, especially from the United States. Several indexes also suggest that manufacturing sales are poised to remain brisk in the months ahead. The backlog remains very high. Thus, the backlog to sales ratio rose to 1.7 in July, while the historical average is 1.1.
- Existing home sales went up 1.8% in August thanks to a sharp rise in Western Canada. The average price of existing properties increased 1.1%, going to \$409,594, a new record peak.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Federal Reserve sends mixed signals

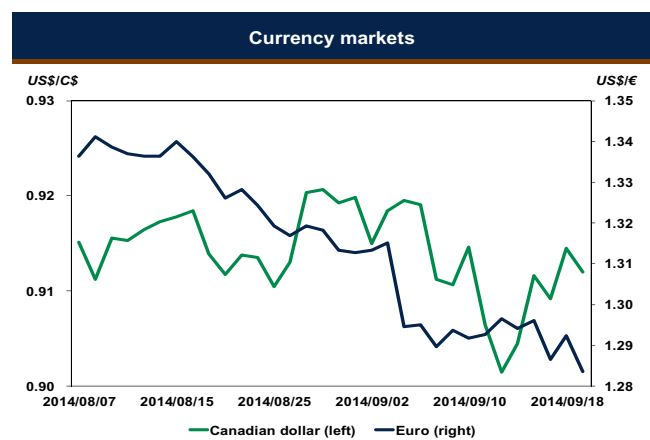
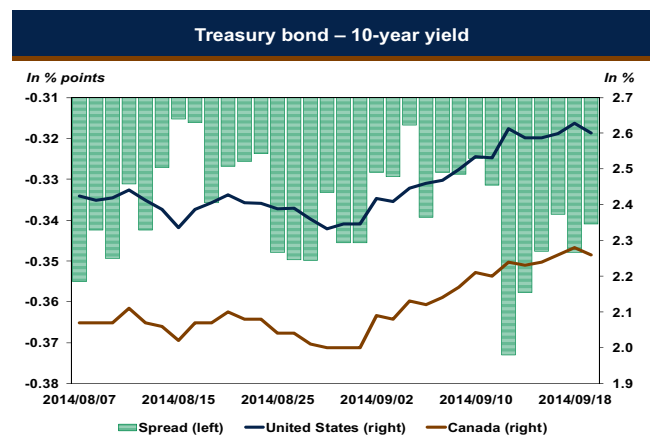
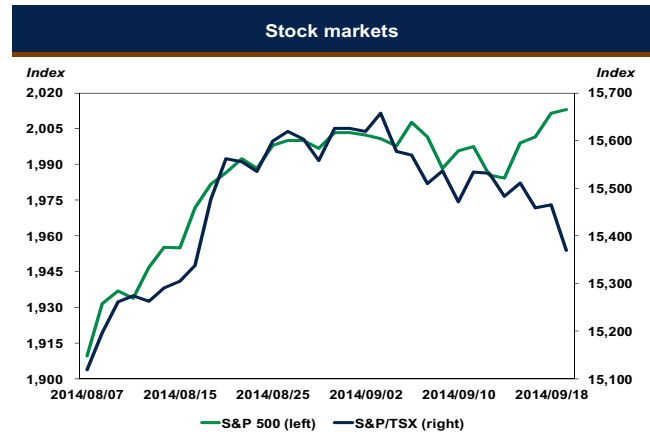
In the United States, the stock markets shook off their September sluggishness and the S&P 500 posted gains starting on Tuesday. However, the primary factor behind this was not so much news about fundamentals, but rather some speculation about a more dovish Federal Reserve (Fed). The speculation received a little validation on Wednesday, when the Fed's statement continued to point to a considerable period between the end of bond purchases and the first rate hike. Encouraging data from jobless claims and manufacturing activity in particular helped consolidate the gains. For its part, the Canadian stock market had a fairly morose week, with oil and mining stock struggling against the backdrop of ongoing concern about global commodity demand. A better performance from financial companies helped to offset that, nonetheless.

The bond markets interpreted the Fed differently from the stock markets. They took note of the fact that Fed leaders had once again raised their key rate projections and U.S. bond yields advanced, particularly in the 5-year terms. The curve's flattening trend, which had subsided somewhat the week before, picked up again. In Canada, strong manufacturing sales numbers pushed yields up on Tuesday, and Friday's surprise surge in core inflation kept some pressure on short-term yields. On the other hand, the much-awaited speech from Bank of Canada Governor Stephen Poloz contained few concrete signals, and the markets barely responded to it.

The currency market also judged that the Fed was signaling higher U.S. interest rates. After a calm start to the week, the U.S. dollar jumped following Wednesday's meeting, allowing the DXY index to hit its highest point since the summer of 2010. The greenback made especially strong gains against the euro and yen. The pound rose early in the week as the likelihood of Scottish independence seemed to be declining. Confirmation that the "No" camp had won temporarily drove the pound above US\$1.65. Encouraging economic figures supported the loonie early this week, with the jump in core inflation taking it above US\$0.915 on Friday morning.

Mathieu D'Anjou
Senior Economist

Jimmy Jean
Senior Economist



A LOOK AHEAD

Monday Sep. 22 - 10:00

August	ann. rate
Consensus	5,200,000
Desjardins	5,200,000
July	5,150,000

Wednesday Sep. 24 - 10:00

August	ann. rate
Consensus	430,000
Desjardins	440,000
July	412,000

Thursday 25 - 8:30

August	m/m
Consensus	-17.1%
Desjardins	-15.6%
July	22.6%

Tuesday Sep. 23 - 8:30

July	m/m
Consensus	0.4%
Desjardins	0.9%
June	1.1%

Tuesday Sep. 23 - 4:00

September	52.5
Consensus	52.5
August	52.5



UNITED STATES

Existing home sales (August) – In July, home resales posted a fourth consecutive increase, although they remain lower than they were a year ago. We are expecting another gain in August thanks, among other things, to July's 3.3% jump in pending sales. The drop in mortgage loan applications is a downside risk, however. Resales should therefore only tick up, going from 5,150,000 units to 5,200,000 units.

New home sales (August) – Sales of new single-family dwellings dropped for the second month in a row in July. They are off 9.3% over two months. However, we are expecting them to rise in August. Although down by 0.8%, the building permits issued for single-family dwellings that month are consistent with stronger sales. In August, the homebuilder confidence index showed better performance in current sales of single-family homes. We expect sales to go to 440,000 units.

New durable goods orders (August) – New orders jumped 22.6% in July, on an extraordinary 317% spike in civil aviation orders. The rise showed in the new orders recorded by Boeing and the same figure is now pulling back for August. New aviation orders should therefore retreat by about 65%, which will inevitably have a big impact on the variation in total orders. However, better growth is anticipated for orders excluding transportation, as suggested by the ISM manufacturing index: a 0.8% increase is forecast. In all, new durable goods orders should drop 15.6%.



CANADA

Retail sales (July) – On average, retail sales have advanced by a monthly 1.1% since April and everything suggests that July will end with another substantial rise. Among other things, the number of new motor vehicles sold that month surged 9.4%, according to the interim data. Also, consumer confidence has been oscillating around its historic average since the start of 2014, which should foster another increase in overall retail sales. The only dark spot in the picture for the value of retail sales is July's 0.2% drop in seasonally adjusted merchandise prices, with a substantial decline in gas prices.




OVERSEAS

Euro zone: PMI index (September) – In August, Euroland's composite PMI index hit its lowest point in 2014, suggesting that economic growth will not pick up much following the second quarter's disappointing real GDP numbers. At 46.9, France's PMI index is especially worrisome. The PMI indexes are higher in Germany, but still trending down, echoing the recent retreat by the IFO corporate confidence indexes. September's IFO indexes come out on Wednesday.

ECONOMIC INDICATORS


Week of September 22 to 26, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 22						
	10:00	Existing home sales (ann. rate)	August	5,200,000	5,200,000	5,150,000
	10:05	Speech of the New York Fed President, W. Dudley				
	19:30	Speech of the Minneapolis Fed President, N. Kocherlakota				
TUESDAY 23						
	9:20	Speech of a Federal Reserve Governor, J. Powell				
	9:30	Speech of the Kansas City Fed President, E. George				
	14:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
	21:15	Speech of the Kansas City Fed President, E. George				
WEDNESDAY 24						
	10:00	New home sales (ann. rate)	August	430,000	440,000	412,000
	12:05	Speech of the Cleveland Fed President, L. Mester				
	13:00	Speech of the Chicago Fed President, C. Evans				
THURSDAY 25						
	8:30	Initial unemployment claims	Sept. 15-19	295,000	300,000	280,000
	8:30	Durable goods orders (m/m)	August	-17.1%	-15.6%	22.6%
	13:20	Speech of the Atlanta Fed President, D. Lockhart				
FRIDAY 26						
	8:30	Real GDP (ann. rate)	Q2t	4.6%	4.3%	4.2%
	9:55	Michigan's consumer sentiment index – final	Sept.	85.0	84.6	84.6




CANADA

MONDAY 22						
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TUESDAY 23						
	8:30	Retail sales				
		Total (m/m)	July	0.4%	0.9%	1.1%
		Excluding automobiles (m/m)	July	0.0%	0.3%	1.5%
WEDNESDAY 24						
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THURSDAY 25						
	8:30	Average weekly earnings (y/y)	July	n/a	3.6%	3.3%
	8:30	Number of salaried employees (m/m)	July	n/a	0.1%	0.2%
FRIDAY 26						
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NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. 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 September 22 to 26, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
United Kingdom	---	Nationwide house prices	Sept.	0.5%	10.4%	0.8%	11.0%	
Germany	---	Retail sales	August	n/a	n/a	-1.4%	0.7%	
MONDAY 22								
Italy	4:00	Factory orders	July	n/a	n/a	-2.1%	-2.5%	
Italy	4:00	Consumer confidence	Sept.	101.0		101.9		
Euro zone	10:00	Consumer confidence – preliminary	Sept.	-10.5		-10.0		
TUESDAY 23								
France	2:45	Business confidence	Sept.	91		91		
France	2:45	Production outlook	Sept.	-22		-20		
France	2:45	Real GDP – final	Q2	0.0%	0.1%	0.0%	0.1%	
France	3:00	PMI composite index – preliminary	Sept.	49.4		49.5		
France	3:00	PMI manufacturing index – preliminary	Sept.	47.0		46.9		
France	3:00	PMI services index – preliminary	Sept.	50.2		50.3		
Germany	3:30	PMI composite index – preliminary	Sept.	53.5		53.7		
Germany	3:30	PMI manufacturing index – preliminary	Sept.	51.2		51.4		
Germany	3:30	PMI services index – preliminary	Sept.	54.6		54.9		
Euro zone	4:00	PMI composite index – preliminary	Sept.	52.5		52.5		
Euro zone	4:00	PMI manufacturing index – preliminary	Sept.	50.6		50.7		
Euro zone	4:00	PMI services index – preliminary	Sept.	53.0		53.1		
Japan	21:35	PMI manufacturing index – preliminary	Sept.	n/a		52.2		
WEDNESDAY 24								
Germany	4:00	IFO survey – Business climate	Sept.	105.8		106.3		
Germany	4:00	IFO survey – Current situation	Sept.	110.2		111.1		
Germany	4:00	IFO survey – Expectations	Sept.	101.2		101.7		
THURSDAY 25								
Euro zone	4:00	Money supply M3	August		1.9%		1.8%	
Italy	5:00	Retail sales	July	0.0%	n/a	0.0%	-2.6%	
Japan	19:30	Consumer price index	August		3.3%		3.4%	
Japan	19:30	Consumer price index – Tokyo	Sept.		2.7%		2.8%	
FRIDAY 26								
Germany	2:00	Consumer confidence	Oct.	8.5		8.6		
France	2:45	Consumer confidence	Sept.	86		86		
Italy	4:00	Business confidence	Sept.	95.3		95.7		
Italy	4:00	Economic confidence	Sept.	n/a		88.2		

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 Q2	15,994	4.2	2.5	2.2	2.3	1.6	2.5
Consumption (2009 \$B)	2014 Q2	10,910	2.5	2.3	2.4	1.8	2.3	1.9
Government spending (2009 \$B)	2014 Q2	2,879	1.4	-0.8	-2.0	-1.4	-3.0	0.1
Residential investment (2009 \$B)	2014 Q2	493.8	7.2	0.8	11.9	13.5	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q2	2,093	8.4	6.4	3.0	7.2	7.7	2.5
Business inventory change (2009 \$B) (1)	2014 Q2	83.9	---	---	63.6	57.1	37.6	58.2
Exports (2009 \$B)	2014 Q2	2,076	10.1	3.7	3.0	3.3	6.9	11.9
Imports (2009 \$B)	2014 Q2	2,540	11.0	3.7	1.1	2.3	5.5	12.7
Final domestic demand (2009 \$B)	2014 Q2	16,357	3.1	2.2	1.9	2.1	1.7	1.5
GDP deflator (2009 = 100)	2014 Q2	108.3	2.1	1.7	1.5	1.8	2.1	1.2
Labor productivity (2009 = 100)	2014 Q2	106.0	2.3	1.1	0.9	1.0	0.1	3.3
Unit labor cost (2009 = 100)	2014 Q2	105.1	-0.1	1.7	0.3	1.7	2.1	-1.3
Employment cost index (Dec. 2005 = 100)	2014 Q2	121.4	3.0	2.1	1.9	1.8	2.0	1.9
Current account balance (\$B) (1)	2014 Q2*	-98.5	---	---	-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)	Aug.*	103.8	0.2	2.0	3.9	6.8
ISM manufacturing index (1)	Aug.	59.0	57.1	55.4	53.2	56.3
ISM non-manufacturing index (1)	Aug.	59.6	58.7	56.3	51.6	57.9
Cons. confidence Conf. Board (1985 = 100) (1)	Aug.	92.4	90.3	82.2	78.3	81.8
Cons. confidence Michigan (1966 = 100) (1)	Sept.	84.6	82.5	82.5	80.0	77.5
Personal consumption expenditure (2009 \$B)	July	10,907	-0.2	0.1	1.0	2.0
Disposable personal income (2009 \$B)	July	11,971	0.1	0.6	1.8	2.6
Consumer credit (\$B)	July	3,238	0.8	2.0	4.0	7.0
Retail sales (\$M)	Aug.	444,377	0.6	1.3	3.9	5.0
Excluding automobiles (\$M)	Aug.	354,378	0.3	1.1	3.0	4.1
Industrial production (2007 = 100)	Aug.*	104.1	-0.1	0.4	1.8	4.1
Production capacity utilization rate (%) (1)	Aug.*	78.8	79.1	79.1	78.6	77.8
New machinery orders (\$M)	July	558,312	10.5	11.6	16.0	15.8
New durable good orders (\$M)	July	300,220	22.6	24.8	34.0	33.8
Business inventories (\$B)	July	1,750	0.4	1.2	2.8	5.9
Housing starts (K) (1)	Aug.*	956.0	1,117	984.0	928.0	885.0
Building permits (K) (1)	Aug.*	998.0	1,057	1,005	1,011	948.0
New home sales (K) (1)	July	412.0	422.0	413.0	457.0	367.0
Existing home sales (K) (1)	July	5,150	5,030	4,660	4,620	5,380
Construction spending (\$B)	July	981.3	1.8	2.2	2.8	8.2
Commercial surplus (\$M) (1)	July	-40,546	-40,810	-45,977	-39,181	-39,419
Nonfarm employment (K) (2)	Aug.	139,118	142.0	621.0	1,357	2,482
Unemployment rate (%) (1)	Aug.	6.1	6.2	6.3	6.7	7.2
Consumer price (1982-1984 = 100)	Aug.*	237.4	-0.2	0.1	1.0	1.7
Excluding food and energy	Aug.*	238.3	0.0	0.2	0.9	1.7
Personal cons. expenditure deflator (2009 = 100)	July	109.1	0.1	0.5	1.0	1.6
Excluding food and energy	July	107.7	0.1	0.4	0.9	1.5
Producer price (1982 = 100)	Aug.*	201.6	-0.4	0.4	1.1	2.2
Excluding food and energy	Aug.*	188.9	0.1	0.4	0.6	1.9
Export prices (2000 = 100)	Aug.	132.4	-0.5	-1.0	-1.0	0.4
Import prices (2000 = 100)	Aug.	138.8	-0.9	-0.9	-0.7	-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 Q2	1,729,324	3.1	2.5	2.0	1.7	2.5	3.4
Household consumption (2007 \$M)	2014 Q2	969,175	3.8	2.7	2.4	1.9	2.3	3.5
Government consumption (2007 \$M)	2014 Q2	349,594	1.4	0.3	0.6	1.1	0.8	2.7
Residential investment (2007 \$M)	2014 Q2	114,141	11.9	1.0	-0.3	6.1	1.6	8.7
Non-residential investment (2007 \$M)	2014 Q2	182,851	0.9	-0.6	1.3	6.2	11.1	14.5
Business inventory change (2007 \$M) (1)	2014 Q2	7,075	---	---	11,927	6,831	7,440	-452.0
Exports (2007 \$M)	2014 Q2	543,999	17.8	5.1	2.2	1.5	4.7	6.9
Imports (2007 \$M)	2014 Q2	566,394	11.1	1.4	1.1	3.1	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q2	1,735,676	3.0	1.3	1.4	2.3	2.4	5.0
GDP deflator (2007 = 100)	2014 Q2	113.1	0.7	2.4	1.4	1.7	3.2	2.7
Labour productivity (2007 = 100)	2014 Q2	106.3	7.3	3.3	1.0	-0.0	0.9	1.8
Unit labour cost (2007 = 100)	2014 Q2	114.6	1.0	1.6	1.4	3.0	2.5	-0.4
Current account balance (\$M) (1)	2014 Q2	-11,871	---	---	-60,288	-62,215	-48,467	-58,419
Production capacity utilization rate (%) (1)	2014 Q2	82.7	---	---	81.2	81.5	80.6	78.5
Disposable personal income (\$M)	2014 Q2	1,111,816	2.3	3.9	3.6	3.9	4.6	3.7
Corporate net operating surplus (2007 \$M)	2014 Q2	263,088	6.3	12.1	-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)	June	1,629,165	0.3	1.0	1.7	3.1
Industrial production (2007 \$M)	June	356,118	0.6	0.8	3.0	5.7
Manufacturing sales (\$M)	July*	53,661	2.5	5.4	7.4	8.2
Housing starts (K) (1)	Aug.	192.4	199.8	195.5	190.9	186.7
Building permits (\$M)	July	9,161	11.8	50.1	31.7	13.3
Retail sales (\$M)	June	42,578	1.1	3.3	5.2	5.9
Excluding automobiles (\$M)	June	32,607	1.5	2.8	4.6	6.2
Wholesale trade sales (\$M)	July*	52,894	-0.3	2.8	5.4	6.1
Commercial surplus (\$M) (1)	July	2,581	1,831	-431.8	-300.9	-1,045
Exports (\$M)	July	45,538	1.4	6.1	11.1	16.2
Imports (\$M)	July	42,957	-0.3	-0.9	4.0	6.8
Employment (K) (2)	Aug.	17,851	-11.0	7.1	10.2	6.8
Unemployment rate (%) (1)	Aug.	7.0	7.0	7.0	7.0	7.1
Average weekly earnings (\$)	June	940.5	0.6	1.4	1.7	3.3
Number of salaried employees (K) (2)	June	15,568	23.3	27.6	13.9	19.2
Consumer price (2002 = 100)	Aug.*	125.7	0.0	-0.1	1.3	2.1
Excluding food and energy	Aug.*	119.4	0.4	0.3	1.0	2.0
Excluding 8 volatile items	Aug.*	123.7	0.5	0.3	1.3	2.1
Industrial product price (2002 = 100)	July	111.5	-0.3	-0.8	0.8	2.9
Raw materials price (2002 = 100)	July	122.5	-1.4	-0.8	5.8	2.2
Money supply M1+ (\$M)	July	725,370	0.4	1.1	1.6	7.1

* 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 (%)		
	Sep. 19	Sep. 12	-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	0.03	0.02	0.06	0.01	0.14	0.04	0.00
Treasury bonds – 2 years	0.57	0.56	0.49	0.46	0.44	0.33	0.57	0.39	0.27
– 5 years	1.82	1.82	1.66	1.70	1.71	1.47	1.84	1.58	1.27
– 10 years	2.60	2.61	2.40	2.62	2.75	2.73	3.01	2.65	2.33
– 30 years	3.33	3.35	3.16	3.45	3.61	3.76	3.95	3.56	3.07
S&P 500 index	2,013	1,986	1,988	1,963	1,867	1,710	2,013	1,864	1,655
DJIA index	17,303	16,988	17,001	16,947	16,303	15,451	17,303	16,331	14,777
Gold price (US\$/ounce)	1,219	1,230	1,278	1,315	1,335	1,338	1,376	1,287	1,196
CRB index	279.52	281.90	288.67	312.93	299.40	287.44	312.93	292.99	272.29
WTI oil (US\$/barrel)	92.33	92.18	93.61	107.30	99.97	104.70	107.30	99.48	91.71
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	0.92	0.93	0.94	0.94	0.87	0.99	0.99	0.92	0.81
Treasury bonds – 2 years	1.18	1.16	1.09	1.13	1.07	1.23	1.23	1.09	0.93
– 5 years	1.72	1.70	1.55	1.60	1.73	2.00	1.97	1.68	1.42
– 10 years	2.26	2.24	2.08	2.29	2.48	2.69	2.79	2.40	2.00
– 30 years	2.77	2.76	2.63	2.84	2.96	3.21	3.28	2.95	2.56
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	0.91	0.91	0.91	0.92	0.81	0.98	0.97	0.87	0.76
Treasury bonds – 2 years	0.61	0.60	0.60	0.67	0.63	0.90	0.89	0.70	0.57
– 5 years	-0.10	-0.12	-0.11	-0.10	0.02	0.53	0.53	0.10	-0.24
– 10 years	-0.34	-0.37	-0.32	-0.33	-0.27	-0.04	-0.03	-0.25	-0.40
– 30 years	-0.56	-0.59	-0.53	-0.61	-0.65	-0.55	-0.48	-0.61	-0.72
S&P/TSX index	15,369	15,532	15,536	15,109	14,336	12,806	15,658	14,261	12,692
Exchange rate (C\$/US\$)	1.0965	1.1094	1.0947	1.0759	1.1221	1.0305	1.1241	1.0799	0.9120
Exchange rate (C\$/€)	1.4075	1.4383	1.4498	1.4631	1.5477	1.3936	1.5545	1.4679	1.1706
Overseas									
ECB – Refinancing rate	0.05	0.05	0.15	0.15	0.25	0.50	0.50	0.25	0.05
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	1.04	1.04	0.99	1.35	1.63	1.93	1.95	1.51	0.88
U.K.: Bonds – 10 years	2.54	2.55	2.54	2.77	2.75	2.93	3.07	2.72	2.37
Euro: Exchange rate (US\$/€)	1.2836	1.2965	1.3244	1.3600	1.3794	1.3524	1.3934	1.3591	1.2836
U.K.: Exchange rate (US\$/£)	1.6311	1.6269	1.6571	1.7013	1.6487	1.6006	1.7166	1.6565	1.5905

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.