

The U.S. economy rattles markets

HIGHLIGHTS

- United States: 2016 starts off with weaker growth in employment.
- United States: The ISM manufacturing index rises less than expected and remains below 50.
- Canada: The labour market lost 5,700 jobs in January.
- Canada: The international merchandise trade balance improves in December.

A LOOK AHEAD

- U.S. retail sales expected to edge up.

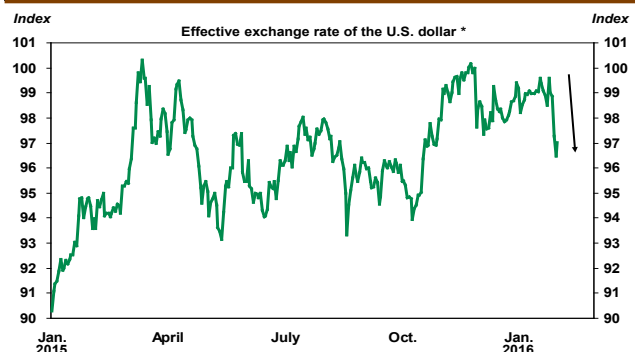
FINANCIAL MARKETS

- Oil continues to drive the stock markets.
- Pessimism is gaining ground on bond markets.
- Broad pullback by the greenback due to adjusted expectations on monetary firming in the United States.

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Graph of the week – The greenback is under pressure



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

François Dupuis
Vice-President and Chief Economist

Mathieu D'Anjou
Senior Economist

Benoît P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

KEY STATISTICS OF THE WEEK

UNITED STATES

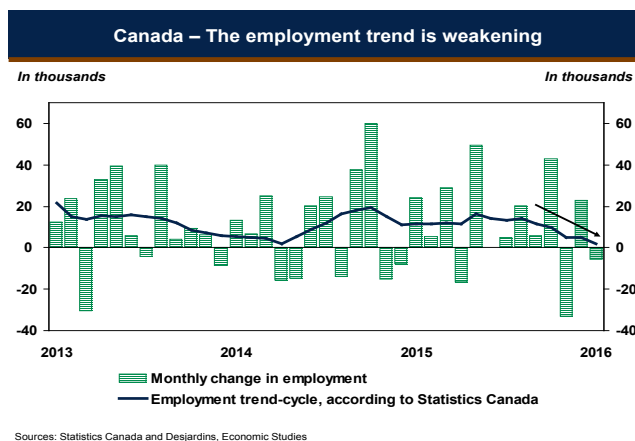
- The establishment survey indicates that there were 151,000 net hires in January, following gains of 262,000 jobs in December and 280,000 in November. Construction created 18,000 jobs. The number of workers in manufacturing increased by 29,000 following a 13,000 gain in December. The natural resources sector had 7,000 net layoffs. The private service sector had its weakest showing since March 2015 with only 118,000 jobs added.
- The jobless rate fell from 5.0% to 4.9%, the first result below 5% since February 2008.
- The average hourly wage rose 0.5% in January following stagnation in December. The annual change for the average hourly wage went from 2.7% (revised from 2.5%) to 2.5%.
- The U.S. trade balance deteriorated somewhat in December, going from -US\$42.2B to -US\$43.4B. Nominal exports declined 0.3%, while imports increased 0.3%. Exports fell 4.8% and imports retreated 3.1% in 2015 overall.
- The ISM manufacturing index stayed nearly flat in January, edging up from 48.0 in December to 48.2. Some components showed solid advances however, such as new orders (+2.7 points) and current production (+0.3 points), both of which rose above the 50 mark. That said, new declines were posted by employment (-2.1 points) and exports (-4.0 points). The ISM non-manufacturing index slipped 2.3 points in January—from 55.8 to 53.5—but remains at a higher level than the manufacturing ISM. This sharpest drop since December 2014 pushed the index to its lowest level in two years.
- Automobile sales in the United States were up for the first time since October. After falling 4.7% in December, sales rose 1.4% in January. On an annualized basis, they went from 17,215,000 units to 17,463,000 units.
- Construction spending was up by only 0.1% in December. In the private sector, residential spending rose 0.9% while non-residential spending dropped 2.1%. Office buildings (-1.9%), the commercial sector (-1.1%) and manufacturing (-7.3%) posted the sharpest declines. Public spending on non-residential construction was up 2.2%, including a 9.4% increase in spending on roads.

Francis Généreux
Senior Economist

CANADA

- Canada's labour market suffered the loss of 5,700 jobs in January. The trend measure that is calculated by Statistics Canada shows a gain of just 1,900 jobs in January, which constitutes a slowdown compared with previous months. The unemployment rate ticked up from 7.1% to 7.2%. Alberta is especially affected by the increase. Its unemployment rate has moved above the national average, for the first time since 1988.
- The balance of trade improved in December, from -\$1.59B to -\$0.59B, mainly thanks to a 3.9% increase in exports during the month. The December results for international merchandise trade provide a snapshot of the fourth quarter. All told, the trade balance in real terms improved once again, from \$5.8B in 2007 dollars in the third quarter to \$8.3B in 2007 dollars in the fourth quarter. This means that international trade will have made a positive contribution to economic growth in the last quarter of 2015. However, the bulk of this improvement comes from an annualized quarterly decline of 9.6% in imports, while exports fell back by 1.5%.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

The U.S. dollar declines sharply

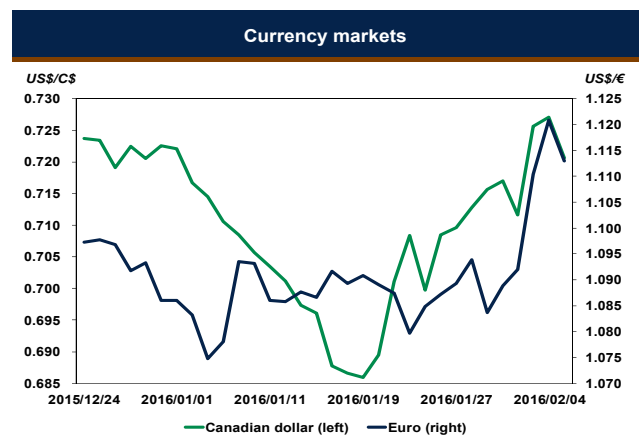
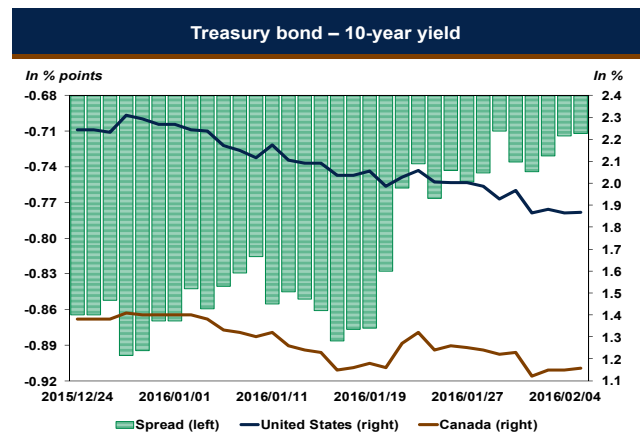
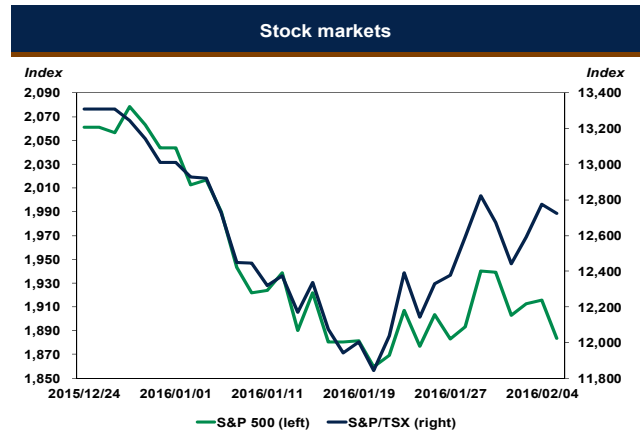
The upshot of the Bank of Japan’s announcement was fleeting—even Japan’s stock market shed the gains made after last Thursday’s decision was announced. After closing the week at 1,940 points, the S&P 500 converged toward 1,900 points. The U.S. stock market responded to the vagaries of oil prices, which briefly fell under US\$30 a barrel on Tuesday, before recovering somewhat and settling below US\$32 a barrel at the time of writing. The S&P/TSX also fell in the first half of the week, but recovered by Thursday. Materials and healthcare performed well this week.

Global bond yields suffered heavy losses throughout most of the week, with the U.S. 10-year yield falling under 1.90%, and the 2-year yield dropping under 0.75% Friday morning. Several important indicators coming in under forecast expectations created this trend, including the ISM indexes, construction spending and job creation. In addition, New York Fed Chair William Dudley indicated that tightening up financial conditions was something the Federal Reserve had to consider at its next meeting. The Canadian 10-year yield’s decline was smaller, but still below 1.20% on Friday morning, despite the encouraging data on international trade.

Increasing concerns about the U.S. economy and the decline in expectations on monetary firming in the United States hurt the greenback. Wednesday’s session was especially difficult for the U.S. dollar, which rebounded somewhat nonetheless on Friday morning, boosted by some encouraging data on jobs. The euro rose to US\$1.12 this week, trading at just below this mark at the time of writing. The pound temporarily exceeded US\$1.46 while the exchange rate in Japan fell to around 117¥/US\$. Although oil prices slowed this week, the loonie still capitalized on the greenback’s weakness and reached US\$0.73.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD

Friday February 12 - 8:30	
January	m/m
Consensus	0.1%
Desjardins	0.2%
December	-0.1%

Friday February 12 - 10:00	
February	
Consensus	92.5
Desjardins	93.4
January	92.0

Friday February 12 - 5:00	
Q4 2015	q/q
Consensus	0.3%
Q3 2015	0.3%



UNITED STATES

Retail sales (January) – Retail sales ended 2015 on a disappointing note with a 0.1% decline, with several types of retailers recording drops in sales. That said, we expect sales to start growing again in January. The number of new automobiles sold rose 1.4% in the first month of the year. However, the new drop in gas prices is expected to shrink the value of gas station sales. Upticks in certain confidence indexes and the respectable showing in weekly sales at chain stores point to a 0.2% increase in sales, excluding automobiles and gas. All told, total sales should post a 0.2% increase. If we exclude automobiles only, stagnation is expected.

University of Michigan consumer confidence index (February – preliminary) – With its final version in January, the University of Michigan confidence index shed the gains suggested in the preliminary version. As such, the index moved from 92.6 in December to 93.3 based on the first estimate in January, then went back down to 92.0 in its final version. This drop, which stems mainly from household expectations, contrasts with the improved showing by other confidence indexes. Despite the difficulties on the financial markets, the drop in gas prices could have been expected to bring households some relief. With gas prices continuing to dwindle in the last few weeks—prices are now below the trough reached in January 2015—confidence should get a boost this month. Seeing the University of Michigan index mimic the Conference Board movements, although with some delay, is not unusual. However, the ongoing high volatility of the financial markets could limit the potential gains by confidence. As a result, we expect the University of Michigan index to simply edge up from 92.0 to 93.4.



CANADA

The January data on housing starts were published Friday, February 5 by the Canada Mortgage and Housing Corporation (CMHC) instead of Monday, February 8. So there is nothing special to watch next week in Canada.





OVERSEAS

Euro zone: Real GDP (Q4) – Growth weakened throughout 2015, slipping from a non-annualized quarterly 0.5% last winter to 0.4% in the spring and 0.3% by the summer. The consensus forecast is for similar growth between the third and fourth quarters. France, which already released a preliminary estimate of its quarterly GDP growth, also posted a 0.3% gain. Germany and Italy will also publish their quarterly results next Friday.


ECONOMIC INDICATORS

Week of February 8 to 12, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 8						
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TUESDAY 9						
	10:00	Wholesale inventories (m/m)	Dec.	-0.1%	0.0%	-0.3%
WEDNESDAY 10						
	10:00	Speech of the Federal Reserve Chairman, J. Yellen				
	13:30	Speech of the San Francisco Fed President, J. Williams				
	14:00	Federal budget (US\$B)	Jan.	10.1	n/a	-17.5
THURSDAY 11						
	8:30	Initial unemployment claims	Feb. 1-5	282,000	278,000	285,000
	10:00	Speech of the Federal Reserve Chairman, J. Yellen				
FRIDAY 12						
	8:30	Export prices (m/m)	Jan.	n/a	-1.3%	-1.1%
	8:30	Import prices (m/m)	Jan.	-1.5%	-1.5%	-1.2%
	8:30	Retail sales				
		Total (m/m)	Jan.	0.1%	0.2%	-0.1%
		Excluding automobiles (m/m)	Jan.	0.0%	0.0%	-0.1%
	10:00	Speech of the New York Fed President, W. Dudley				
	10:00	Michigan's consumer sentiment index – preliminary	Feb.	92.5	93.4	92.0
	10:00	Business inventories (m/m)	Dec.	0.1%	0.2%	-0.2%


 **CANADA**

MONDAY 8						
	8:30	Building permits (m/m)	Dec.	n/a	5.0%	-19.6%
	11:50	Speech of a Bank of Canada Deputy Governor, T. Lane				
TUESDAY 9						
	---	---				
WEDNESDAY 10						
	---	---				
THURSDAY 11						
	8:30	New housing price index (m/m)	Dec.	n/a	0.2%	0.2%
FRIDAY 12						
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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 Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of February 8 to 12, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 7								
Japan	18:50	Trade balance (¥B)	Dec.	305.3		-271.5		
Japan	18:50	Current account (¥B)	Dec.	1,590.0		1,423.5		
MONDAY 8								
Germany	2:00	Industrial production	Dec.	0.5%	-0.6%	-0.3%	0.1%	
TUESDAY 9								
Germany	2:00	Trade balance (€B)	Dec.	20.0		20.6		
Germany	2:00	Current account (€B)	Dec.	26.7		24.7		
United Kingdom	4:30	Trade balance (£M)	Dec.	-3,000		-3,170		
Japan	18:50	Producer price index	Jan.	-0.7%	-2.8%	-0.3%	-3.4%	
WEDNESDAY 10								
France	2:45	Industrial production	Dec.	0.3%	1.7%	-0.9%	2.8%	
Italy	4:00	Industrial production	Dec.	0.3%	1.4%	-0.5%	0.9%	
United Kingdom	4:30	Industrial production	Dec.	-0.1%	1.0%	-0.7%	0.9%	
THURSDAY 11								
Sweden	3:30	Bank of Sweden meeting	Feb.	-0.35%		-0.35%		
FRIDAY 12								
Germany	2:00	Consumer price index – final	Jan.	-0.8%	0.5%	-0.8%	0.5%	
Germany	2:00	Real GDP – preliminary	Q4	0.3%	1.4%	0.3%	1.7%	
France	2:45	Non-farm payrolls – preliminary	Q4	0.0%		0.2%		
France	2:45	Wages – preliminary	Q4	n/a		0.0%		
Italy	4:00	Real GDP – preliminary	Q4	0.3%	1.2%	0.2%	0.8%	
United Kingdom	4:30	Construction	Dec.	2.0%	0.8%	-0.5%	-1.1%	
Euro zone	5:00	Real GDP	Q4	0.3%	1.5%	0.3%	1.6%	
Euro zone	5:00	Industrial production	Dec.	0.3%	0.9%	-0.7%	1.1%	

NOTE: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2015 Q4	16,442	0.7	1.8	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2015 Q4	11,323	2.2	2.6	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2015 Q4	2,875	0.7	1.3	0.8	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2015 Q4	545.0	8.2	9.0	8.8	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2015 Q4	2,215	-1.8	1.6	2.9	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2015 Q4	68.6	---	---	95.1	68.0	61.4	54.7
Exports (2009 \$B)	2015 Q4	2,108	-2.5	-0.8	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2015 Q4	2,674	1.1	3.4	5.0	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2015 Q4	16,935	1.6	2.5	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2015 Q4	110.3	0.8	1.1	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2015 Q4*	105.7	-3.0	0.3	0.6	0.7	-0.0	0.9
Unit labor cost (2009 = 100)	2015 Q4*	109.5	4.5	2.8	2.4	2.0	1.1	1.7
Employment cost index (Dec. 2005 = 100)	2015 Q4	125.2	2.3	2.0	2.1	2.0	2.0	1.8
Current account balance (\$B) (1)	2015 Q3	-124.1	---	---	-389.5	-376.8	-449.7	-460.4

* 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 (2010 = 100)	Dec.	123.7	-0.2	0.8	0.7	2.7
ISM manufacturing index (1)	Jan.*	48.2	48.0	49.4	51.9	53.9
ISM non-manufacturing index (1)	Jan.*	53.5	55.8	58.3	59.6	56.9
Cons. confidence Conf. Board (1985 = 100) (1)	Jan.	98.1	96.3	99.1	91.0	103.8
Cons. confidence Michigan (1966 = 100) (1)	Jan.	92.0	92.6	90.0	93.1	98.1
Personal consumption expenditure (2009 \$B)	Dec.*	11,345	0.1	0.5	1.2	2.6
Disposable personal income (2009 \$B)	Dec.*	12,444	0.4	0.8	1.8	3.1
Consumer credit (\$B)	Nov.	3,526	0.4	1.7	3.5	6.8
Retail sales (\$M)	Dec.	448,086	-0.1	0.3	1.0	2.2
Excluding automobiles (\$M)	Dec.	353,524	-0.1	0.3	0.3	1.2
Industrial production (2007 = 100)	Dec.	106.0	-0.4	-1.4	-0.6	-1.8
Production capacity utilization rate (%) (1)	Dec.	76.5	76.9	77.9	77.5	79.0
New machinery orders (\$M)	Dec.*	456,492	-2.9	-2.3	-4.9	-3.9
New durable good orders (\$M)	Dec.	225,589	-5.0	-2.8	-4.7	-0.5
Business inventories (\$B)	Nov.	1,810	-0.2	-0.1	0.6	1.6
Housing starts (K) (1)	Dec.	1,149	1,179	1,207	1,211	1,080
Building permits (K) (1)	Dec.	1,204	1,282	1,105	1,337	1,077
New home sales (K) (1)	Dec.	544.0	491.0	457.0	469.0	495.0
Existing home sales (K) (1)	Dec.	5,460	4,760	5,550	5,480	5,070
Construction spending (\$B)	Dec.*	1,117	0.1	-0.7	0.3	8.2
Commercial surplus (\$M) (1)	Dec.*	-43,357	-42,226	-42,484	-46,287	-45,549
Nonfarm employment (K) (2)	Jan.*	143,288	151.0	693.0	1,287	2,665
Unemployment rate (%) (1)	Jan.*	4.9	5.0	5.0	5.3	5.7
Consumer price (1982-1984 = 100)	Dec.	237.8	-0.1	0.1	0.0	0.7
Excluding food and energy	Dec.	244.4	0.1	0.5	0.9	2.1
Personal cons. expenditure deflator (2009 = 100)	Dec.*	109.7	-0.1	0.0	0.1	0.6
Excluding food and energy	Dec.*	110.1	0.0	0.2	0.6	1.4
Producer price (2009 = 100)	Dec.	109.6	-0.2	-0.3	-0.8	-1.1
Excluding food and energy	Dec.	109.2	0.1	0.1	0.2	0.3
Export prices (2000 = 100)	Dec.	119.9	-1.1	-2.0	-4.3	-6.5
Import prices (2000 = 100)	Dec.	119.4	-1.2	-2.1	-5.7	-8.2

* 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	2014	2013	2012	2011
Gross domestic product (2007 \$M)	2015 Q3	1,773,166	2.3	1.2	2.5	2.2	1.7	3.1
Household consumption (2007 \$M)	2015 Q3	1,001,582	1.8	1.7	2.6	2.4	1.9	2.2
Government consumption (2007 \$M)	2015 Q3	342,624	-1.6	0.9	0.3	0.3	0.7	1.3
Residential investment (2007 \$M)	2015 Q3	121,219	2.5	2.1	2.5	-0.4	5.6	1.6
Non-residential investment (2007 \$M)	2015 Q3	177,295	-5.8	-8.9	0.0	2.5	8.6	12.8
Business inventory change (2007 \$M) (1)	2015 Q3	740.0	---	---	9,869	15,476	6,159	11,159
Exports (2007 \$M)	2015 Q3	579,018	9.4	2.4	5.3	2.8	2.6	4.8
Imports (2007 \$M)	2015 Q3	572,669	-2.9	-1.1	1.8	1.5	3.6	5.6
Final domestic demand (2007 \$M)	2015 Q3	1,759,789	-0.0	0.2	1.6	1.3	2.4	2.6
GDP deflator (2007 = 100)	2015 Q3	112.6	0.4	-0.8	1.7	1.6	1.3	3.2
Labour productivity (2007 = 100)	2015 Q3	106.2	0.6	-0.7	2.5	1.3	-0.4	1.8
Unit labour cost (2007 = 100)	2015 Q3	114.6	-2.0	0.6	1.1	1.7	3.2	1.7
Current account balance (\$M) (1)	2015 Q3	-16,212	---	---	-44,894	-59,665	-65,680	-49,081
Production capacity utilization rate (%) (1)	2015 Q3	82.0	---	---	82.7	81.2	81.5	80.6
Disposable personal income (\$M)	2015 Q3	1,121,196	3.4	3.3	3.0	4.8	4.1	3.7
Corporate net operating surplus (2007 \$M)	2015 Q3	225,448	-6.7	-19.2	7.0	0.8	-5.3	17.0

* 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)	Nov.	1,648,935	0.3	-0.2	0.7	0.2
Industrial production (2007 \$M)	Nov.	345,870	0.5	-2.0	0.8	-3.2
Manufacturing sales (\$M)	Nov.	50,757	1.0	-1.7	0.8	-0.5
Housing starts (K) (1)	Dec.	173.0	212.0	233.3	201.2	178.9
Building permits (\$M)	Nov.	6,235	-19.6	-17.5	-7.5	-6.0
Retail sales (\$M)	Nov.	44,272	1.7	1.5	3.1	3.2
Excluding automobiles (\$M)	Nov.	32,820	1.1	0.8	1.3	0.8
Wholesale trade sales (\$M)	Nov.	55,903	1.8	1.2	2.2	4.2
Commercial surplus (\$M) (1)	Dec.*	-584.9	-1,587	-2,126	-971.7	-966.5
Exports (\$M)	Dec.*	45,351	3.9	3.3	1.8	3.4
Imports (\$M)	Dec.*	45,935	1.6	-0.2	0.9	2.5
Employment (K) (2)	Jan.*	18,005	-5.7	-5.3	8.9	10.5
Unemployment rate (%) (1)	Jan.*	7.2	7.1	7.0	6.8	6.6
Average weekly earnings (\$)	Nov.	950.7	-0.3	0.6	0.4	1.4
Number of salaried employees (K) (2)	Nov.	15,775	-28.1	22.3	4.9	11.5
Consumer price (2002 = 100)	Dec.	126.5	-0.5	-0.5	-0.6	1.6
Excluding food and energy	Dec.	121.3	-0.5	-0.5	0.0	1.7
Excluding 8 volatile items	Dec.	126.1	-0.4	-0.4	0.1	1.9
Industrial product price (2002 = 100)	Dec.	109.8	-0.2	-1.0	-1.0	1.1
Raw materials price (2002 = 100)	Dec.	84.3	-5.0	-9.0	-18.2	-14.1
Money supply M1+ (\$M)	Dec.	814,765	0.2	0.9	4.6	8.2

* 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 (%)		
	Feb. 5	Jan. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.25	0.25	0.25	0.50	0.29	0.25
Treasury bill – 3 months	0.28	0.32	0.20	0.08	0.06	0.02	0.35	0.08	-0.02
Treasury bonds – 2 years	0.74	0.79	1.02	0.89	0.72	0.63	1.08	0.71	0.48
– 5 years	1.27	1.33	1.56	1.73	1.57	1.48	1.79	1.53	1.25
– 10 years	1.87	1.93	2.12	2.32	2.17	1.96	2.48	2.15	1.84
– 30 years	2.70	2.76	2.91	3.09	2.82	2.53	3.24	2.88	2.47
S&P 500 index	1,883	1,940	1,922	2,099	2,078	2,055	2,131	2,050	1,859
DJIA index	16,259	16,466	16,346	17,910	17,373	17,824	18,312	17,464	15,666
Gold price (US\$/ounce)	1,155	1,117	1,103	1,088	1,097	1,234	1,241	1,145	1,052
CRB index	162.74	166.75	168.58	191.03	198.32	224.85	231.77	202.44	156.32
WTI oil (US\$/barrel)	31.54	33.66	33.20	44.32	43.87	51.66	61.36	47.05	26.68
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.61	0.50
Treasury bill – 3 months	0.45	0.46	0.44	0.43	0.39	0.54	0.68	0.50	0.32
Treasury bonds – 2 years	0.39	0.42	0.42	0.68	0.44	0.50	0.71	0.52	0.29
– 5 years	0.60	0.67	0.64	1.03	0.78	0.78	1.13	0.83	0.54
– 10 years	1.16	1.22	1.30	1.72	1.42	1.45	1.91	1.50	1.12
– 30 years	1.98	2.04	2.06	2.42	2.09	2.03	2.48	2.19	1.92
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.25	0.25	0.50	0.50	0.32	0.00
Treasury bill – 3 months	0.17	0.14	0.24	0.35	0.33	0.52	0.67	0.42	0.06
Treasury bonds – 2 years	-0.35	-0.37	-0.60	-0.21	-0.28	-0.13	0.13	-0.19	-0.64
– 5 years	-0.67	-0.66	-0.92	-0.70	-0.79	-0.70	-0.39	-0.70	-1.00
– 10 years	-0.71	-0.71	-0.82	-0.60	-0.75	-0.51	-0.36	-0.65	-0.90
– 30 years	-0.73	-0.72	-0.85	-0.67	-0.73	-0.50	-0.50	-0.69	-0.90
S&P/TSX index	12,724	12,822	12,445	13,553	14,303	15,084	15,451	14,116	11,843
Exchange rate (C\$/US\$)	1.3877	1.3973	1.4170	1.3307	1.3130	1.2526	1.4579	1.2963	0.7206
Exchange rate (C\$/€)	1.5442	1.5142	1.5490	1.4293	1.4401	1.4173	1.5903	1.4297	0.8020
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	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	0.30	0.27	0.51	0.70	0.66	0.37	0.99	0.54	0.08
U.K.: Bonds – 10 years	1.56	1.57	1.76	2.04	1.97	1.64	2.19	1.85	1.51
Euro: Exchange rate (US\$/€)	1.1130	1.0837	1.0932	1.0741	1.0969	1.1316	1.1620	1.1032	1.0495
U.K.: Exchange rate (US\$/£)	1.4467	1.4248	1.4520	1.5050	1.5497	1.5246	1.5884	1.5211	1.4158

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.