

The Federal Reserve expects fewer rate increases

HIGHLIGHTS

- The Federal Reserve is not ready for a second rate increase.
- United States: Retail sales fall slightly in February.
- Housing starts rebound but industrial output retreats in the United States.
- Canada: The total annual inflation rate falls to 1.4%.
- Canada: Manufacturing and retail sales were up in January.
- Quebec Budget: The return to a balanced budget is confirmed.

A LOOK AHEAD

- United States: New home sales expected to rebound while resales expected to drop.

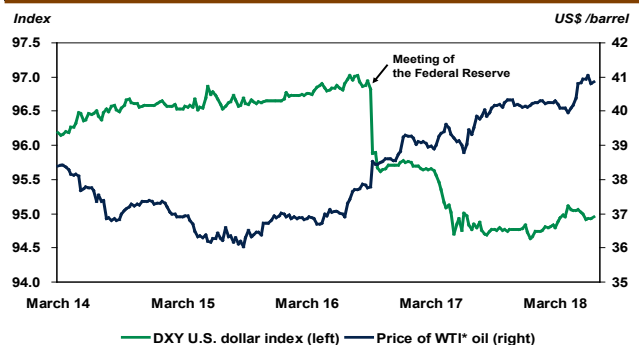
FINANCIAL MARKETS

- Oil breaks through US\$40 for the first time since December.
- Short-term yields in the United States tumble on the Federal Reserve's statement.
- The loonie rises above US\$0.77, a 5-month peak.

CONTENTS

Key statistics of the week.....	2
United States and Canada	
Financial markets.....	3
A look ahead	4
United States, Canada and Overseas	
Economic indicators of the week	6
Tables	
Economic indicators – United States	7
Economic indicators – Canada	8
Major financial indicators	9

Graph of the week – The greenback's slide after the Federal Reserve's meeting pushes oil above US\$40 a barrel



* West Texas Intermediate.
Sources : Datastream and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Because the financial markets had calmed down and even improved in the last few weeks, some analysts thought the Federal Reserve (Fed) could clearly open the door to a second key rate increase in April or June. However, the Fed statement, Chair Janet Yellen's remarks and, in particular, the new forecasts from Fed leaders close the door on April. In doing so, the Fed stressed the risks arising from the international economic and financial situation. The Fed's leaders downgraded their rate forecasts. Only two increases are expected in 2016.
- Retail sales declined 0.1% in February after a 0.4% drop in January (revised from +0.2%). Excluding automobiles and gas, sales ticked up 0.3% after a 0.1% decline in January (revised from +0.4%).
- Consumer confidence slipped again, according to the preliminary version of the University of Michigan index for March. The index fell from 91.7 to 90.0, the same level as in October 2015.
- February's housing starts jumped to an annualized 1,178,000 units from January's 1,120,000, gaining 5.2% on the heels of a 3.4% pullback. Building permits fell 3.1%, going from 1,204,000 to 1,167,000 units.
- Industrial output declined 0.5% in February after increasing 0.8% in January. Manufacturing production advanced 0.2%. Mining sector activity fell 1.4%. Energy production contracted 4.0%. The industrial capacity utilization rate went from 77.1% to 76.7%.
- The Philadelphia Fed's manufacturing index showed a huge improvement in March, soaring from -2.8 to 12.4—the highest level since February 2015 and the first positive reading since August. The New York Fed's Empire index also tilted back into positive territory, advancing from -16.64 to 0.62.
- The consumer price index (CPI) fell 0.2% in February; it was flat in January. The drop mainly stems from energy prices, which tumbled 6.0%, the biggest decline since January 2015. Excluding food and energy, the core CPI went up 0.3% for the second month in a row. The total CPI's annual change fell from 1.4% to 1.0%, while core inflation accelerated slightly, rising from 2.2% to 2.3%.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) rose 0.2% in February. The total annual inflation rate goes from 2.0% to 1.4%. The Bank of Canada's core index (CPIX), which excludes eight volatile components, advanced 0.5% in February. Its annual change fell to 1.9% from January's 2.0%.
- After fluctuating wildly for two months due to one-off factors, sales growth was expected to be more moderate. However, it jumped 2.1% over the month. A catch-up effect due to the late winter no doubt had a hand in this. Moreover, motor vehicle sales soared above expectations.
- Manufacturing sales were up 2.3% in January, a result that clearly beat expectations. Significant increases were reported in the transportation equipment sector (+5.7%), non-metallic mineral products (+7.9%) and clothing (+9.0%).
- Wholesale sales remained flat in January. The increase reported in several sectors was overshadowed by a significant drop in motor vehicles.
- Canada's housing market continued to climb in February, with sales up 0.8% and prices for existing homes rising 2.1%. Ontario and British Columbia continue to stand out, posting sharp growth. The annual change in the average price was 12.7% in Ontario and 21.9% in British Columbia. Prices elsewhere across Canada declined by 2.2% on average.
- According to the 2016 Quebec government budget tabled on Thursday, a return to a balanced budget is still expected for 2015–2016. The balance should subsequently be zero through the 2020–2021 forecast horizon. The Quebec government remains cautious, setting out realistic economic and financial projections, and maintaining a provision for contingencies. As Quebec's financial house is now in order, the Ministère des Finances announced a number of new budgetary measures, but keeps the cost of the new measures within the Quebec government's limited means. The government will persist with intense investment in the framework of the Quebec Infrastructure Plan (QIP).

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Federal Reserve's caution stimulates stock markets and penalizes the greenback

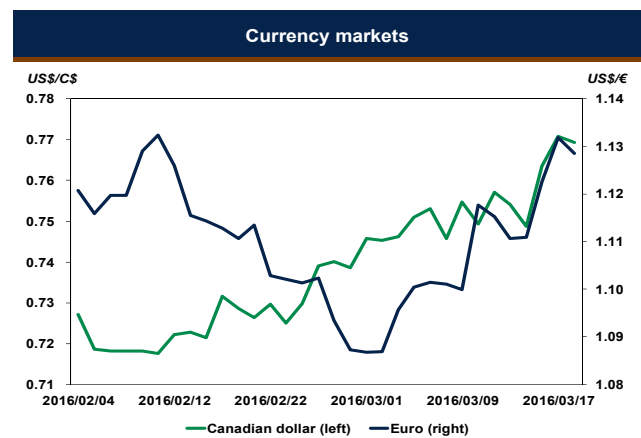
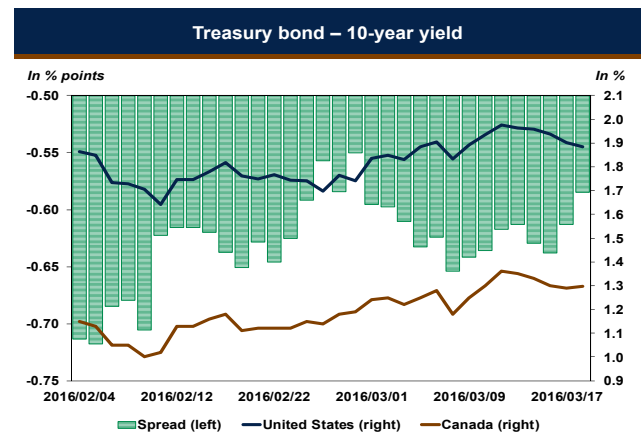
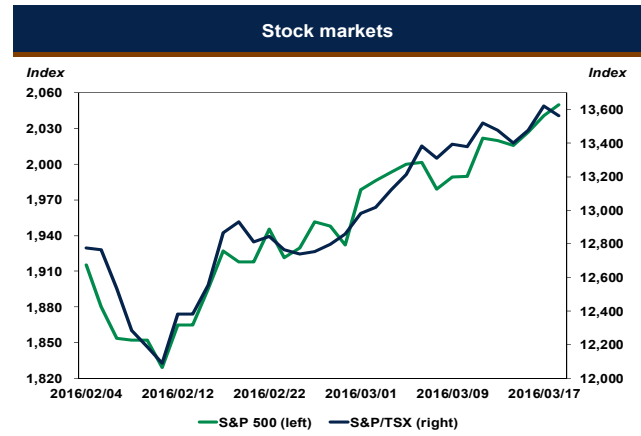
The U.S. stock markets had a better week, with the S&P 500 sitting comfortably above 2,000 points in response to the Federal Reserve's (Fed) statement on Wednesday which surprised many with its more cautious-than-expected tone. Fed leaders signalled that only two rate increases would be needed this year—two fewer than announced at the meeting in December. The perspective of a more accommodating monetary policy helped the S&P 500 record gains as of mid-week. Meanwhile, oil prices continued to climb, breaking the US\$40-mark for the first time since December 7, 2015. This gave Canada's stock market a boost; it was on track for another week of gains at the time of writing.

U.S. short-term yields reacted the most to the Fed's decision. The two-year rate was 0.85% on Friday morning, or 11 basis points below the level reached last Friday at closing. The U.S. yield curve steepened as a result, in contrast with the trend seen in recent months. Futures on federal funds, which had an 80% probability of rising in 2016, lowered this expectation to less than 70%. In Canada, the favourable economic data and the recovery in oil prices kept short-term yields more afloat than in the United States.

Currencies reacted sharply to the Fed's statement and forecasts. The U.S. dollar fell against all of the main currencies while monetary firming expectations were downgraded. The euro, which ticked up last week after the European Central Bank meeting, continued its uptrend, reaching US\$1.13. The pound was penalized early in the week on the cut to economic forecasts in the British government's budget, but the pound rebounded as of Wednesday, trading at about US\$1.45 on Friday. The loonie did not sit on the sidelines, buoyed by the combined effect of a weak U.S. dollar and rising oil prices, thereby pushing Canada's currency above US\$0.77, a peak not reached in five months.

Jimmy Jean
Senior Economist

Hendrix Vachon
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A LOOK AHEAD



UNITED STATES

Monday March 21 - 10:00

February	ann. rate
Consensus	5,320,000
Desjardins	5,150,000
January	5,470,000

Existing home sales (February) – After posting sharp growth of 12.1% in December, resales kept up the pace in February, albeit with a more timid uptick of 0.4%. Annualized, sales reached 5,470,000 units, the highest level since July 2015. A pullback is expected in February however. Pending existing homes sales recently contracted, suggesting that resales in February will not be nearly as lofty. Moreover, mortgage applications for a purchase fell in February. We expect sales of existing homes to fall from 5,470,000 to 5,150,000 units.

Wednesday March 23 - 10:00

February	ann. rate
Consensus	510,000
Desjardins	530,000
January	494,000

New home sales (February) – Sales of new single-family homes ended 2015 on a high note, with total gains of 19.0% between September and December. Sales tumbled by 9.2% in January however, to 494,000 units. Sales are expected to rebound as of February. Building permits for single-family homes advanced 0.4% in February and this level points to sales growth. In addition, builder confidence remained solid in February, especially for the component in the NAHB index tied to current sales. New home sales should advance to about 530,000 units.

Thursday March 24 - 8:30

February	m/m
Consensus	-2.8%
Desjardins	-3.0%
January	4.7%

New durable goods orders (February) – New orders for durable goods jumped by 4.7% in January, the strongest growth since March 2015. This change was largely influenced by aviation, which soared 61.3%. Excluding transportation, orders were up 1.7%, the biggest gain since June 2014, after four declines in five months. That said, aviation should make a fairly strong negative contribution in February given the very weak orders at Boeing, with aircraft orders expected to drop by about 45%. Automobile orders should post growth of 0.5%. Excluding transportation, another gain is expected, albeit more modest than in January. The improved reading for the ISM manufacturing index also points to a 0.5% gain. All told, new durable goods orders are expected to contract by 3.0%.



CANADA

Due to the Easter break and the tabling of the federal budget next Tuesday, no significant economic data will be released next week.



OVERSEAS


Thursday March 24 - 5:00


March	
Consensus	53.0
February	53.0

Euro zone: PMI indexes (March) – After remaining relatively steady at around 54.0 in 2015, Euroland's PMI composite index retreated in the first two months of 2016, slipping from 54.3 in December to 53.6 in January, and to 53.0 in February—its lowest level since January 2015. It will be interesting to see if this new more negative trend continues in March, which could signal that economic growth has moderated once again. Among the other economic indicators to be published this week, the preliminary version of the Euroland consumer confidence index for March will be released on Wednesday, while the German IFO index of corporate confidence will be made public on Tuesday.

ECONOMIC INDICATORS


Week of March 21 to 25, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 21						
	4:15	Speech of the Richmond Fed President, J. Lacker				
	10:00	Existing home sales (ann. rate)	Feb.	5,320,000	5,150,000	5,470,000
	12:40	Speech of the Atlanta Fed President, D. Lockhart				
TUESDAY 22						
	13:30	Speech of the Chicago Fed President, C. Evans				
	19:00	Speech of the Philadelphia Fed President, P. Harker				
WEDNESDAY 23						
	10:00	New home sales (ann. rate)	Feb.	510,000	530,000	494,000
THURSDAY 24						
	8:15	Speech of the St. Louis Fed President, J. Bullard				
	8:30	Initial unemployment claims	March 14-18	268,000	269,000	265,000
	8:30	Durable goods orders (m/m)	Feb.	-2.8%	-3.0%	4.7%
FRIDAY 25						
	8:30	Real GDP (ann. rate)	Q4t	1.0%	1.0%	1.0%
CANADA						
MONDAY 21						
	---	---				
TUESDAY 22						
	16:00	2016 Federal Budget				
WEDNESDAY 23						
	---	---				
THURSDAY 24						
	---	---				
FRIDAY 25						
	---	---				

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 March 21 to 25, 2016

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 21							
Euro zone	5:00	Current account (€B)	Jan.	n/a		25.5	
Italy	5:30	Current account (€M)	Jan.	n/a		6,141	
TUESDAY 22							
Japan	0:30	All industry activity index	Jan.	1.9%		-0.9%	
France	4:00	PMI composite index – preliminary	March	49.6		49.3	
France	4:00	PMI manufacturing index – preliminary	March	50.2		50.2	
France	4:00	PMI services index – preliminary	March	49.5		49.2	
Germany	4:30	PMI composite index – preliminary	March	54.1		54.1	
Germany	4:30	PMI manufacturing index – preliminary	March	50.8		50.5	
Germany	4:30	PMI services index – preliminary	March	55.0		55.3	
Euro zone	5:00	PMI composite index – preliminary	March	53.0		53.0	
Euro zone	5:00	PMI manufacturing index – preliminary	March	51.4		51.2	
Euro zone	5:00	PMI services index – preliminary	March	53.3		53.3	
Germany	5:00	IFO survey – Business climate	March	106.0		105.7	
Germany	5:00	IFO survey – Current situation	March	112.7		112.9	
Germany	5:00	IFO survey – Expectations	March	99.5		98.8	
United Kingdom	5:30	Consumer price index	Feb.	0.4%	0.4%	-0.8%	0.3%
United Kingdom	5:30	Producer price index	Feb.	0.0 %	-1.2%	-0.1%	-1.0%
Germany	6:00	ZEW survey – Current situation	March	53.0		52.3	
Germany	6:00	ZEW survey – Expectations	March	5.4		1.0	
WEDNESDAY 23							
Euro zone	11:00	Consumer confidence – preliminary	March	-8.3		-8.8	
THURSDAY 24							
Germany	3:00	Consumer confidence	April	9.5		9.5	
France	3:45	Business confidence	March	101		100	
France	3:45	Production outlook	March	n/a		-4	
Italy	5:00	Factory orders	Jan.	n/a	n/a	-2.8%	1.5%
United Kingdom	5:30	Retail sales	Feb.	-0.7%	3.9%	2.3%	5.2%
Italy	6:00	Retail sales	Jan.	-0.1%	0.6%	-0.1%	0.6%
Japan	19:30	Consumer price index	Feb.		0.3%		0.0%
Japan	19:30	Consumer price index – Tokyo	March		-0.1%		0.1%
FRIDAY 25							
Japan	1:00	Leading indicator – final	Jan.	n/a		101.4	
Japan	1:00	Coincident indicator – final	Jan.	n/a		113.8	
France	3:45	Consumer confidence	March	96		95	
France	3:45	Real GDP – final	Q4	0.3%	1.4%	0.3%	1.4%

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	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2015 Q4	16,455	1.0	1.9	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2015 Q4	11,319	2.0	2.6	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2015 Q4	2,869	-0.1	1.1	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2015 Q4	544.7	7.9	8.9	8.7	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2015 Q4	2,214	-1.9	1.6	2.9	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2015 Q4	81.7	---	---	98.4	68.0	61.4	54.7
Exports (2009 \$B)	2015 Q4	2,107	-2.7	-0.8	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2015 Q4	2,663	-0.6	2.9	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2015 Q4	16,926	1.4	2.4	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2015 Q4	110.3	0.9	1.1	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2015 Q4	106.0	-2.2	0.5	0.7	0.8	0.0	0.9
Unit labor cost (2009 = 100)	2015 Q4	108.8	3.3	2.1	2.1	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 Q4*	-125.3	---	---	-484.1	-389.5	-376.8	-449.7

* 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)	Feb.*	123.2	0.1	-0.4	0.3	2.3
ISM manufacturing index (1)	Feb.	49.5	48.2	48.4	51.0	53.3
ISM non-manufacturing index (1)	Feb.	53.4	53.5	56.6	58.3	57.1
Cons. confidence Conf. Board (1985 = 100) (1)	Feb.	92.2	97.8	92.6	101.3	98.8
Cons. confidence Michigan (1966 = 100) (1)	March*	90.0	91.7	92.6	87.2	93.0
Personal consumption expenditure (2009 \$B)	Jan.	11,387	0.4	0.8	1.4	2.9
Disposable personal income (2009 \$B)	Jan.	12,444	0.4	0.8	1.5	2.8
Consumer credit (\$B)	Jan.	3,544	0.3	0.9	2.6	6.5
Retail sales (\$M)	Feb.*	447,308	-0.1	-0.2	0.0	3.1
Excluding automobiles (\$M)	Feb.*	352,997	-0.1	-0.2	-0.3	2.1
Industrial production (2007 = 100)	Feb.*	106.3	-0.5	-0.2	-1.1	-1.0
Production capacity utilization rate (%) (1)	Feb.*	76.7	77.1	77.0	77.9	78.4
New machinery orders (\$M)	Jan.	463,938	1.6	-2.0	-3.6	-1.9
New durable good orders (\$M)	Jan.	237,135	4.7	-0.6	-1.6	1.6
Business inventories (\$B)	Jan.*	1,812	0.1	-0.0	0.1	1.8
Housing starts (K) (1)	Feb.*	1,178	1,120	1,176	1,116	900.0
Building permits (K) (1)	Feb.*	1,167	1,204	1,282	1,161	1,098
New home sales (K) (1)	Jan.	494.0	544.0	480.0	500.0	521.0
Existing home sales (K) (1)	Jan.	5,470	5,450	5,290	5,480	4,930
Construction spending (\$B)	Jan.	1,141	1.5	1.6	2.3	10.4
Commercial surplus (\$M) (1)	Jan.	-45,677	-44,698	-45,476	-43,710	-43,601
Nonfarm employment (K) (2)	Feb.	143,560	242.0	685.0	1,409	2,672
Unemployment rate (%) (1)	Feb.	4.9	4.9	5.0	5.1	5.5
Consumer price (1982-1984 = 100)	Feb.*	237.7	-0.2	-0.2	0.0	1.0
Excluding food and energy	Feb.*	245.9	0.3	0.7	1.3	2.3
Personal cons. expenditure deflator (2009 = 100)	Jan.	110.0	0.1	0.2	0.2	1.3
Excluding food and energy	Jan.	110.4	0.3	0.5	0.8	1.7
Producer price (2009 = 100)	Feb.*	109.6	-0.2	-0.3	-0.6	0.0
Excluding food and energy	Feb.*	109.7	0.0	0.5	0.5	1.1
Export prices (2000 = 100)	Feb.	118.3	-0.4	-2.3	-3.8	-6.0
Import prices (2000 = 100)	Feb.	117.8	-0.3	-2.5	-4.4	-6.1

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2015 Q4	1,775,743	0.8	0.5	1.2	2.5	2.2	1.7
Household consumption (2007 \$M)	2015 Q4	1,004,848	1.0	1.4	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2015 Q4	345,955	1.5	1.9	1.4	0.3	0.3	0.7
Residential investment (2007 \$M)	2015 Q4	122,075	1.8	2.9	3.9	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2015 Q4	168,104	-12.4	-13.8	-8.8	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2015 Q4	-4,017	---	---	4,550	9,869	15,476	6,159
Exports (2007 \$M)	2015 Q4	575,472	-2.2	1.9	3.0	5.3	2.8	2.6
Imports (2007 \$M)	2015 Q4	560,609	-8.9	-3.2	0.1	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2015 Q4	1,755,910	-0.6	-0.5	0.5	1.6	1.3	2.4
GDP deflator (2007 = 100)	2015 Q4	112.4	-0.4	-0.4	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2015 Q4	106.4	0.4	-1.1	-0.2	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2015 Q4	115.8	3.2	2.1	1.6	1.1	1.7	3.2
Current account balance (\$M) (1)	2015 Q4	-15,379	---	---	-65,714	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2015 Q4	81.1	---	---	81.3	82.3	80.8	81.0
Disposable personal income (\$M)	2015 Q4	1,131,400	2.2	3.4	3.9	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2015 Q4	221,036	-19.4	-18.6	-15.2	7.0	0.8	-5.3

* 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)	Dec.	1,658,728	0.2	0.6	0.6	0.5
Industrial production (2007 \$M)	Dec.	350,649	0.0	0.3	0.3	-2.1
Manufacturing sales (\$M)	Jan.*	53,131	2.3	5.3	2.1	5.6
Housing starts (K) (1)	Feb.	212.6	165.1	211.7	214.0	151.3
Building permits (\$M)	Jan.	6,375	-9.8	-14.6	-11.3	-6.7
Retail sales (\$M)	Jan.*	44,173	2.1	1.5	1.9	6.4
Excluding automobiles (\$M)	Jan.*	32,559	1.2	0.4	0.1	3.4
Wholesale trade sales (\$M)	Jan.*	57,049	-0.0	3.8	3.1	5.9
Commercial surplus (\$M) (1)	Jan.	-655.3	-630.8	-2,310	-537.9	-1,840
Exports (\$M)	Jan.	45,996	1.0	6.1	0.2	7.3
Imports (\$M)	Jan.	46,651	1.1	2.2	0.5	4.4
Employment (K) (2)	Feb.	18,003	-2.3	4.9	5.1	9.8
Unemployment rate (%) (1)	Feb.	7.3	7.2	7.0	7.0	6.9
Average weekly earnings (\$)	Dec.	959.3	0.9	0.6	0.5	1.7
Number of salaried employees (K) (2)	Dec.	15,853	36.1	30.8	17.8	16.1
Consumer price (2002 = 100)	Feb.*	127.1	0.2	0.0	-0.2	1.4
Excluding food and energy	Feb.*	122.3	0.6	0.3	0.7	1.7
Excluding 8 volatile items	Feb.*	127.1	0.5	0.4	0.6	1.9
Industrial product price (2002 = 100)	Jan.	110.1	0.5	-0.2	-1.4	1.7
Raw materials price (2002 = 100)	Jan.	83.6	-0.4	-9.5	-13.7	-7.5
Money supply M1+ (\$M)	Jan.	822,669	0.9	1.7	3.9	9.0

* 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 (%)		
	March 18	March 11	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.50	0.25	0.25	0.50	0.32	0.25
Treasury bill – 3 months	0.28	0.32	0.30	0.19	-0.01	0.01	0.35	0.11	-0.02
Treasury bonds – 2 years	0.84	0.97	0.76	1.03	0.67	0.58	1.08	0.73	0.48
– 5 years	1.34	1.48	1.22	1.57	1.44	1.41	1.79	1.50	1.11
– 10 years	1.88	1.98	1.75	2.20	2.13	1.93	2.48	2.12	1.64
– 30 years	2.68	2.75	2.60	2.92	2.93	2.51	3.24	2.88	2.47
S&P 500 index	2,050	2,022	1,918	2,006	1,958	2,108	2,131	2,034	1,829
DJIA index	17,579	17,213	16,392	17,129	16,385	18,128	18,312	17,311	15,660
Gold price (US\$/ounce)	1,253	1,258	1,232	1,065	1,137	1,185	1,271	1,149	1,052
CRB index	177.73	173.53	159.63	172.16	194.18	214.11	231.77	196.04	155.01
WTI oil (US\$/barrel)	40.27	38.51	29.59	34.72	44.71	46.00	61.36	45.22	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.58	0.50
Treasury bill – 3 months	0.46	0.47	0.46	0.48	0.40	0.52	0.68	0.49	0.32
Treasury bonds – 2 years	0.54	0.59	0.45	0.50	0.46	0.46	0.71	0.52	0.29
– 5 years	0.72	0.81	0.60	0.74	0.76	0.72	1.13	0.81	0.48
– 10 years	1.30	1.36	1.12	1.40	1.46	1.30	1.91	1.47	1.00
– 30 years	2.09	2.12	1.92	2.12	2.23	1.94	2.48	2.18	1.82
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.25	0.50	0.50	0.26	0.00
Treasury bill – 3 months	0.18	0.15	0.16	0.29	0.41	0.51	0.67	0.38	0.06
Treasury bonds – 2 years	-0.30	-0.38	-0.31	-0.53	-0.21	-0.12	0.13	-0.21	-0.64
– 5 years	-0.62	-0.67	-0.62	-0.83	-0.68	-0.69	-0.39	-0.69	-1.00
– 10 years	-0.59	-0.62	-0.63	-0.80	-0.67	-0.63	-0.36	-0.65	-0.90
– 30 years	-0.60	-0.63	-0.68	-0.80	-0.70	-0.57	-0.50	-0.70	-0.90
S&P/TSX index	13,565	13,522	12,813	13,024	13,647	14,942	15,451	13,873	11,843
Exchange rate (C\$/US\$)	1.2999	1.3210	1.3767	1.3955	1.3227	1.2552	1.4579	1.3080	0.7693
Exchange rate (C\$/€)	1.4670	1.4733	1.5328	1.5166	1.4953	1.3583	1.5903	1.4431	0.8682
Overseas									
ECB – Refinancing rate	0.00	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00
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	0.08	-0.10
Germany: Bonds – 10 years	0.22	0.28	0.20	0.55	0.67	0.19	0.99	0.53	0.08
U.K.: Bonds – 10 years	1.46	1.58	1.41	1.83	1.84	1.54	2.19	1.82	1.28
Euro: Exchange rate (US\$/€)	1.1285	1.1153	1.1135	1.0868	1.1306	1.0822	1.1620	1.1035	1.0565
U.K.: Exchange rate (US\$/£)	1.4486	1.4388	1.4407	1.4895	1.5532	1.4951	1.5884	1.5102	1.3871

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.