

The focus is on Brexit

HIGHLIGHTS

- Employment and Brexit keep U.S. key rates from going up
- United States: Retail sales continued to advance at a good clip in May, but industrial production slipped.
- Canada: The total annual inflation rate goes from 1.7% to 1.5%.
- Canada: Households are still carrying a lot of debt.

A LOOK AHEAD

- United States: Existing home sales probably jumped in May, but new home sales should retreat.
- Canada: Wholesaler and retailer sales should move back into positive territory.

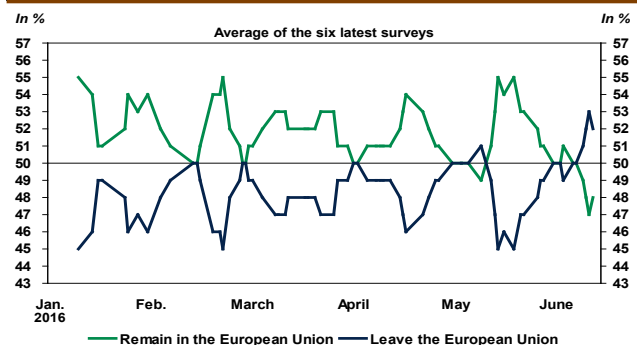
FINANCIAL MARKETS

- Brexit strains persist in the stock markets.
- Central bank concerns affect bond yields.
- The Canadian dollar temporarily slid to US\$0.765.

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Graph of the week – U.K. referendum: the surveys show the sides neck and neck



Sources: NatCen Social Research and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales were up 0.5% in May, after surging 1.3% in April. Automobile sales ticked up 0.5%. Excluding automobiles, sales increased 0.4%. Among other increases, sales were up for nonstore retailers, recreation stores, clothing boutiques and food services. The value of gas station sales was up 2.1%. Excluding automobiles and gas, sales rose 0.3% on the heels of much stronger growth of 0.6%. Sales slipped at renovation centres, department stores, furniture stores and stores in the “miscellaneous” category.
- The Federal Reserve (Fed) kept the target for the federal funds rate between 0.25% and 0.50% at its meeting on June 15. It has been clear that the Fed would maintain the status quo at this meeting since May’s employment numbers were released. In its statement, the Fed reiterates that it thinks job market indicators will strengthen. On the other hand, the Fed Chair clearly indicated that the uncertainty surrounding the British referendum on the country’s membership in the European Union was one factor that had influenced the decision not to change interest rates.
- Housing starts were nearly flat in May, going from an annualized 1,167,000 units in April to 1,164,000 in May. The consensus forecast had called for a bigger decline. Building permits advanced 0.7%, going from 1,130,000 units to 1,138,000.
- Following April’s 0.6% jump, industrial production retreated 0.4% in May. Manufacturing output also fell 0.4% on the impact of a 4.2% decline in the automotive sector. Mining activity increased 0.2%, the first rise since August 2015. Energy production contracted 1.0%.
- The Philadelphia Fed manufacturing index rose in June, from -1.8 to +4.7. The New York Fed’s Empire index was also encouraging, going from -9.02 to +6.01.
- The consumer price index (CPI) increased 0.2% in May on the heels of April’s stronger 0.4% rise. Gas prices moved up fairly sharply, rising 6.2%, but this was offset by a drop in electricity prices as well as food prices. Excluding food and energy, the core CPI also went up 0.2%, as in April. The total CPI’s annual change went from 1.1% to 1.0%, while core inflation picked up, going from 2.1% to 2.2%.

Francis Généreux
Senior Economist

CANADA

- In general, May’s results for the total consumer price index (CPI) were in line with expectations. Rising gas prices (+4.1%) had a hand in the CPI’s monthly growth, as did seasonal price fluctuations. The total CPI went up 0.4% in May. The total annual inflation rate went from 1.7% to 1.5%. Once again, growth by the Bank of Canada’s core index was more stable. Its annual change fell to 2.1% from April’s 2.2%.
- The ratio of household credit market debt over disposable income fell to 165.29% in the first quarter of 2016, after reaching a historic peak of 165.42% in the fourth quarter of 2015. The debt service ratio (i.e. interest payments and repayments of principal in relation to disposable income) edged down from 14.05% to 14.04%. However, many forecasters are anticipating a potential rise of the Canadian key interest rates. Households would therefore be well advised to begin preparing for that possibility now, and to adjust the growth of their debt levels accordingly. Given the current debt levels, a rise of just 60 basis points in the average interest rate on household debt would push the debt service ratio above its historic peak.
- Existing home sales fell 2.8% in May. This decline followed several months of strong growth, and the uptrend continues. Sales are up 9.6% over a year. The average existing home price only increased 0.1% in May, but the annual change is very high, at 13.2%.
- Manufacturing sales increased 1.0% in April after pulling back for two months. Among other things, the transportation industry posted a rebound. In real terms, sales advanced 1.4% while inventories fell 0.1%, giving manufacturing production a positive month.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The tension continues in tandem with events in the United Kingdom

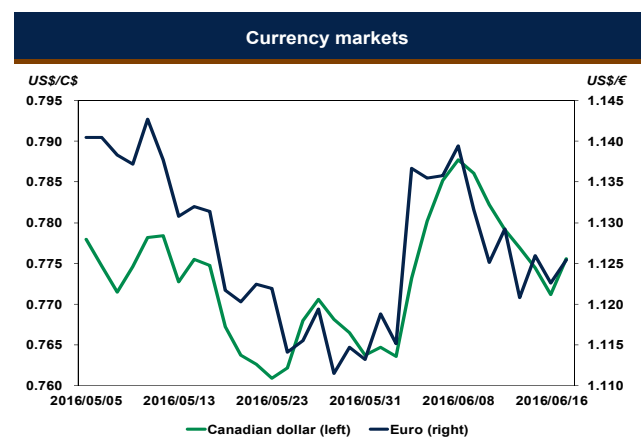
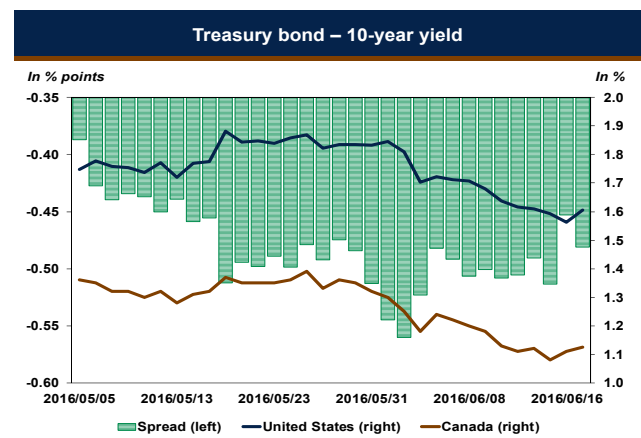
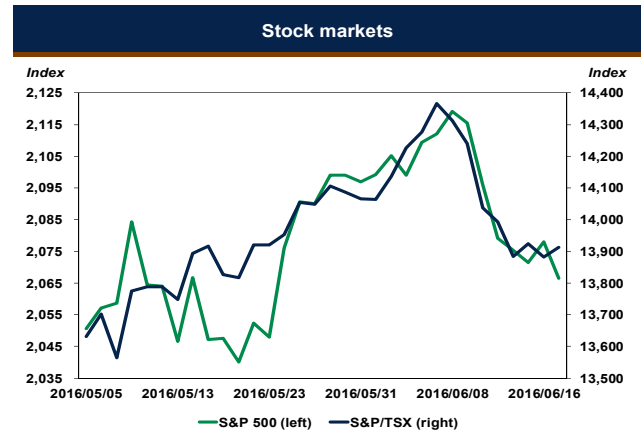
It has been a tense week, with the Brexit vote less than a week away. Survey results in favour of the Leave option combined with the death of a British MP and suspension of the referendum campaign to generate volatility in the markets. In spite of a rebound on Thursday and Friday, most stock markets were poised to post losses for the week. The Federal Reserve (Fed), Bank of Japan (BoJ) and Bank of England (BoE) all kept the status quo, but the Fed showed more concern about job market trends, while the BoE once again sounded the alarm about the dangers of a Brexit. The BoJ downgraded its inflation outlook, but refrained from announcing further monetary easing, which the Japanese stock market did not take well. The global pessimism and retreat in oil weighed on the S&P/TSX.

In Germany, the tense climate took the ten-year bond yield into negative territory; it hit a low of -0.04% on Thursday, then came back to +0.02% on Friday. The U.S. 10-year yield dropped below 1.52% on Thursday, a low that dates back to 2012. Nonetheless, it quickly recovered and was around 1.61% on Friday morning. Markets are now pricing in only a 41% chance of rate increases in the United States by December. Canadian 2-year bonds were unable to keep up with U.S. bonds, which were propelled by the Fed's dovish stance, and the yield spread widened by five points.

Most currencies were less volatile this week, but the looming referendum in the United Kingdom still managed to generate a few waves. Early on Thursday, with speculation over Brexit at a new peak, the U.S. dollar and yen rose. This movement was quickly wiped out following the murder of MP Jo Cox, which helped temper expectations of a victory by the Brexit camp. Prior to this blow, the pound had fallen to close to US\$1.40, then climbed back above US\$1.42 subsequently. The Canadian dollar was on a slight downtrend for much of the week, in tandem with the movement in oil prices. On Thursday, it went to a several-week low at US\$0.765, then rebounded.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday June 22 - 10:00

May	ann. rate
Consensus	5,550,000
Desjardins	5,720,000
April	5,450,000

Existing home sales (May) – After gaining a substantial 5.7% in March, resales advanced 1.7% in April. At 5,450,000 units, resales remain below where they started the year. However, we expect existing home sales to jump sharply in May. The main factor pointing to a big jump is the 5.1% increase in pending home sales. Resales are expected to go above 5,700,000 units for the first time since February 2007.

Thursday June 23 - 10:00

May	ann. rate
Consensus	560,000
Desjardins	510,000
April	619,000

New home sales (May) – Sales of new single-family homes increased an extraordinary 16.6% in April, going to their highest point since January 2008. We expect them to pull back in May, however. The NAHB confidence index is at a good level but does not point to this big an advance in purchases. Also, the building permits issued for single-family dwellings fell to 2.0% in May and its level is incompatible with the many units sold in April. Annualized new home sales should retreat toward 510,000 units.

Thursday June 23 - 10:00

May	m/m
Consensus	0.2%
Desjardins	0.0%
April	0.6%

Leading indicator (May) – In April, the leading indicator posted its strongest increase in a year. Aside from consumer confidence, almost all components contributed to the monthly 0.6% gain. The main contributions came from interest rate spreads, building permits, hours worked and jobless claims. After growth this strong, we expect a lull in May. The upswing in jobless claims should take a fairly big bite, offsetting the positive contributions from other components. The leading indicator is expected to stagnate.

Friday June 24 - 8:30

May	m/m
Consensus	-0.4%
Desjardins	-0.3%
April	3.4%

New durable goods orders (May) – Thanks to a 38.0% gain by aviation and 2.8% advance by the auto sector, new durable goods orders increased 3.4% in April. We expect a decline in May, even though the Boeing data suggests that the civil aviation sector will keep growing. Last month's weakness in manufacturing output raises fears of sizable retreats in both the automotive and machinery sectors. The manufacturing ISM's "new orders" component remains relatively high, at 55.5, but it has still lost a total of 2.6 points over the last two months. Orders excluding transportation should be flat in May, and total new durable goods orders should contract 0.3%.



CANADA

Monday June 20 - 8:30

April	m/m
Consensus	0.5%
Desjardins	1.1%
March	-1.0%

Wholesale trade (April) – After declining for two straight months, wholesale sales could be back in positive territory for April. Non-energy exports rose 0.8% over the month. Among other things, machinery and equipment exports surged 10.5%. Note that machinery and equipment are the most important of the major wholesale sectors. However, a downtick in exports of automotive products suggests that this wholesale segment will see some problems in April. All in all, total wholesale sales could increase about 1% in April.

Wednesday June 22 - 8:30

April	m/m
Consensus	0.9%
Desjardins	1.2%
March	-1.0%

Retail sales (April) – Once seasonally adjusted, goods prices rose 0.6% in April. Motor vehicle prices went up 0.9%, while gas prices rose 7.5%. These increases should boost the value of retail sales. However, prices for other goods were down 0.2% over the month. Also, the preliminary numbers indicate that the volume of new motor vehicle sales rose a little in April. The total value of retail sales could thus increase 1.2% for the month.

**OVERSEAS**


Euro zone: PMI indexes (June) – The Euroland composite PMI index has not moved much in the last few months. After falling from 54.3 in December to 53.6 in January and 53.0 in February, it is now at a standstill. It is giving few hints about how the situation will shift, except that the stagnation does not suggest ongoing acceleration by real GDP in the spring after the first quarter's good growth. Among the other indicators to come out during the week are the euro zone's consumer confidence index, to be released on Wednesday. The German IFO index of corporate confidence comes out Friday.


Thursday June 23 - 4:00

June	
Consensus	53.0
May	53.1

ECONOMIC INDICATORS


Week of June 20 to 24, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 20						
	12:15	Speech of the Minneapolis Fed President, N. Kashkari				
TUESDAY 21						
	10:00	Testimony of the Federal Reserve Chairman, J. Yellen, before a Senate Committee				
WEDNESDAY 22						
	10:00	Existing home sales (ann. rate)	May	5,550,000	5,720,000	5,450,000
	10:00	Testimony of the Federal Reserve Chairman, J. Yellen, before a House committee				
THURSDAY 23						
	8:30	Initial unemployment claims	June 13-17	270,000	273,000	277,000
	10:00	Leading indicator (m/m)	May	0.2%	0.0%	0.6%
	10:00	New home sales (ann. rate)	May	560,000	510,000	619,000
	19:00	Speech of the Dallas Fed President, R. Kaplan				
FRIDAY 24						
	8:30	Durable goods orders (m/m)	May	-0.4%	-0.3%	3.4%
	10:00	Michigan's consumer sentiment index – final	June	94.2	94.3	94.3
CANADA						
MONDAY 20						
	8:30	Wholesale sales (m/m)	April	0.5%	1.1%	-1.0%
	8:30	Wholesale inventories (m/m)	April	n/a	0.0%	-0.1%
TUESDAY 21						
	---	---				
WEDNESDAY 22						
	8:30	Retail sales				
		Total (m/m)	April	0.9%	1.2%	-1.0%
		Excluding automobiles (m/m)	April	0.8%	1.1%	-0.3%
THURSDAY 23						
	---	---				
FRIDAY 24						
	---	Holiday in Québec (National Day)				

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 June 20 to 24, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 19								
Japan	19:50	Trade balance (¥B)	May	113.4		426.6		
MONDAY 20								
Germany	2:00	Producer price index	May	0.3%	-2.9%	0.1%	-3.1%	
Euro zone	5:00	Construction	April	n/a	n/a	-0.9%	-0.5%	
Australia	21:30	Minutes of the Reserve Bank of Australia June meeting						
TUESDAY 21								
Japan	0:30	All industry activity index	April	1.2%		0.1%		
Germany	5:00	ZEW survey – Current situation	June	53.0		53.1		
Germany	5:00	ZEW survey – Expectations	June	4.8		6.4		
WEDNESDAY 22								
Euro zone	10:00	Consumer confidence – preliminary	June	-7.0		-7.0		
THURSDAY 23								
United Kingdom	---	Referendum on European Union membership						
Japan	1:00	Leading indicator – final	April	n/a		100.5		
Japan	1:00	Coincident indicator – final	April	n/a		112.2		
France	2:45	Business confidence	June	103		102		
France	2:45	Production outlook	June	n/a		6		
France	3:00	PMI composite index – preliminary	June	51.0		50.9		
France	3:00	PMI manufacturing index – preliminary	June	48.7		48.4		
France	3:00	PMI services index – preliminary	June	51.6		51.6		
Germany	3:30	PMI composite index – preliminary	June	54.3		54.5		
Germany	3:30	PMI manufacturing index – preliminary	June	52.0		52.1		
Germany	3:30	PMI services index – preliminary	June	55.0		55.2		
Euro zone	4:00	PMI composite index – preliminary	June	53.0		53.1		
Euro zone	4:00	PMI manufacturing index – preliminary	June	51.4		51.5		
Euro zone	4:00	PMI services index – preliminary	June	53.2		53.3		
Italy	4:00	Factory orders	April	n/a	n/a	-3.3%	0.1%	
Norway	4:00	Bank of Norway meeting	June	0.50%		0.50%		
FRIDAY 24								
France	2:45	Real GDP – final	Q1	0.6%	1.4%	0.6%	1.4%	
Germany	4:00	IFO survey – Business climate	June	107.4		107.7		
Germany	4:00	IFO survey – Current situation	June	114.0		114.2		
Germany	4:00	IFO survey – Expectations	June	101.2		101.6		
Italy	4:00	Retail sales	April	0.4%	n/a	-0.6%	2.2%	

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	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2016 Q1	16,505	0.8	2.0	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2016 Q1	11,384	1.9	2.7	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2016 Q1	2,879	1.2	1.4	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q1	569.5	17.2	11.1	8.9	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2016 Q1	2,178	-6.2	-0.5	2.8	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2016 Q1	69.6	---	---	97.5	68.0	61.4	54.7
Exports (2009 \$B)	2016 Q1	2,100	-2.0	0.4	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2016 Q1	2,661	-0.2	1.1	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2016 Q1	16,992	1.2	2.4	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2016 Q1	110.5	0.6	1.2	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2016 Q1	106.0	-0.6	0.7	0.7	0.8	0.0	0.9
Unit labor cost (2009 = 100)	2016 Q1	110.5	4.5	3.0	2.2	2.0	1.1	1.7
Employment cost index (Dec. 2005 = 100)	2016 Q1	126.0	2.6	1.9	2.1	2.0	1.9	1.9
Current account balance (\$B) (1)	2016 Q1*	-124.7	---	---	-463.0	-392.1	-366.4	-446.5

* 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)	April	123.9	0.6	0.7	0.6	1.9
ISM manufacturing index (1)	May	51.3	50.8	49.5	48.4	53.1
ISM non-manufacturing index (1)	May	52.9	55.7	53.4	56.6	55.9
Cons. confidence Conf. Board (1985 = 100) (1)	May	92.6	94.7	94.0	92.6	94.6
Cons. confidence Michigan (1966 = 100) (1)	June	94.3	94.7	91.0	92.6	96.1
Personal consumption expenditure (2009 \$B)	April	11,468	0.6	0.9	1.5	3.0
Disposable personal income (2009 \$B)	April	12,565	0.2	0.6	1.7	3.3
Consumer credit (\$B)	April	3,602	0.4	1.5	2.5	6.2
Retail sales (\$M)	May*	455,644	0.5	1.4	1.6	2.5
Excluding automobiles (\$M)	May*	362,709	0.4	1.7	2.0	2.7
Industrial production (2007 = 100)	May*	103.6	-0.4	-0.8	-0.9	-1.4
Production capacity utilization rate (%) (1)	May*	74.9	75.3	75.6	75.7	76.6
New machinery orders (\$M)	April	460,508	1.9	1.7	-0.6	-1.8
New durable good orders (\$M)	April	236,199	3.4	1.9	0.7	2.0
Business inventories (\$B)	April*	1,807	0.1	0.4	0.2	1.0
Housing starts (K) (1)	May*	1,164	1,167	1,213	1,171	1,063
Building permits (K) (1)	May*	1,138	1,130	1,162	1,286	1,266
New home sales (K) (1)	April	619.0	531.0	526.0	478.0	500.0
Existing home sales (K) (1)	April	5,450	5,360	5,470	5,290	5,140
Construction spending (\$B)	April	1,134	-1.8	1.1	1.0	4.5
Commercial surplus (\$M) (1)	April	-37,436	-35,536	-42,308	-41,600	-40,885
Nonfarm employment (K) (2)	May	143,894	38.0	347.0	1,019	2,398
Unemployment rate (%) (1)	May	4.7	5.0	4.9	5.0	5.5
Consumer price (1982-1984 = 100)	May*	239.4	0.2	0.7	0.5	1.1
Excluding food and energy	May*	247.1	0.2	0.5	1.2	2.2
Personal cons. expenditure deflator (2009 = 100)	April	110.3	0.3	0.3	0.5	1.1
Excluding food and energy	April	110.9	0.2	0.4	0.9	1.6
Producer price (2009 = 100)	May*	110.1	0.4	0.5	0.4	0.0
Excluding food and energy	May*	110.0	0.3	0.3	0.9	1.2
Export prices (2000 = 100)	May*	120.0	1.1	1.5	-0.9	-4.5
Import prices (2000 = 100)	May*	120.2	1.4	2.6	-0.5	-5.0

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2016 Q1	1,782,972	2.4	1.1	1.1	2.5	2.2	1.7
Household consumption (2007 \$M)	2016 Q1	1,011,970	2.3	2.2	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2016 Q1	347,887	1.5	1.3	1.7	0.3	0.3	0.7
Residential investment (2007 \$M)	2016 Q1	125,189	11.2	3.9	3.8	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2016 Q1	160,174	-9.7	-12.3	-10.6	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2016 Q1	-6,904	---	---	3,907	9,869	15,476	6,159
Exports (2007 \$M)	2016 Q1	587,756	6.9	3.8	3.4	5.3	2.8	2.6
Imports (2007 \$M)	2016 Q1	565,069	1.3	-2.6	0.3	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2016 Q1	1,759,879	1.3	0.3	0.3	1.6	1.3	2.4
GDP deflator (2007 = 100)	2016 Q1	112.1	-1.1	0.2	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2016 Q1	106.3	1.5	-0.5	-0.4	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2016 Q1	115.8	-1.1	0.7	1.9	1.1	1.6	3.2
Current account balance (\$M) (1)	2016 Q1	-16,773	---	---	-62,631	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2016 Q1	81.4	---	---	80.9	82.1	80.8	81.0
Disposable personal income (\$M)	2016 Q1	1,132,856	2.5	3.4	3.7	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2016 Q1	213,444	-8.8	-9.1	-15.8	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)	March	1,660,914	-0.2	0.1	0.7	1.1
Industrial production (2007 \$M)	March	350,908	-1.1	-0.9	0.1	-0.1
Manufacturing sales (\$M)	April*	50,441	1.0	-3.9	-0.0	0.7
Housing starts (K) (1)	May	188.6	191.4	217.2	212.3	198.3
Building permits (\$M)	April	6,893	-0.3	7.8	-7.7	-8.1
Retail sales (\$M)	March	43,763	-1.0	1.6	1.1	3.2
Excluding automobiles (\$M)	March	32,568	-0.3	1.3	0.4	0.9
Wholesale trade sales (\$M)	March	54,560	-1.0	-2.5	0.1	1.3
Commercial surplus (\$M) (1)	April	-2,937	-3,176	-630.9	-2,206	-2,384
Exports (\$M)	April	41,810	1.5	-9.3	-3.5	-2.3
Imports (\$M)	April	44,747	0.9	-4.2	-1.8	-0.9
Employment (K) (2)	May	18,055	13.8	17.4	11.2	9.0
Unemployment rate (%) (1)	May	6.9	7.1	7.3	7.0	6.8
Average weekly earnings (\$)	March	960.3	0.5	0.1	0.7	0.7
Number of salaried employees (K) (2)	March	15,870	25.3	-2.0	13.1	11.7
Consumer price (2002 = 100)	May*	128.8	0.4	1.3	1.3	1.5
Excluding food and energy	May*	123.8	0.4	1.2	1.6	2.1
Excluding 8 volatile items	May*	128.6	0.3	1.2	1.6	2.1
Industrial product price (2002 = 100)	April	107.9	-0.5	-2.0	-2.2	-1.6
Raw materials price (2002 = 100)	April	86.1	0.7	6.0	-6.8	-12.5
Money supply M1+ (\$M)	April	836,286	0.7	1.6	3.4	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 (%)		
	June 17	June 10	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.50	0.50	0.25	0.50	0.38	0.25
Treasury bill – 3 months	0.26	0.25	0.32	0.29	0.19	0.01	0.35	0.17	-0.02
Treasury bonds – 2 years	0.69	0.74	0.89	0.86	1.03	0.60	1.08	0.78	0.54
– 5 years	1.11	1.16	1.37	1.33	1.57	1.57	1.75	1.44	1.08
– 10 years	1.61	1.64	1.85	1.87	2.20	2.26	2.47	2.04	1.56
– 30 years	2.42	2.45	2.64	2.67	2.92	3.05	3.24	2.83	2.38
S&P 500 index	2,066	2,096	2,052	2,050	2,006	2,110	2,128	2,027	1,829
DJIA index	17,622	17,865	17,501	17,602	17,129	18,016	18,144	17,250	15,660
Gold price (US\$/ounce)	1,288	1,274	1,253	1,254	1,065	1,200	1,310	1,163	1,052
CRB index	191.42	192.89	184.21	176.35	172.16	222.13	227.17	185.42	155.01
WTI oil (US\$/barrel)	47.51	49.09	47.67	39.47	34.72	59.62	61.05	42.15	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.52	0.50
Treasury bill – 3 months	0.50	0.51	0.50	0.46	0.48	0.60	0.60	0.46	0.32
Treasury bonds – 2 years	0.51	0.50	0.62	0.54	0.50	0.59	0.70	0.51	0.29
– 5 years	0.58	0.58	0.75	0.71	0.74	0.92	1.03	0.76	0.48
– 10 years	1.12	1.13	1.35	1.28	1.40	1.71	1.87	1.40	1.00
– 30 years	1.77	1.80	1.99	2.08	2.12	2.33	2.46	2.12	1.76
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.14	0.00
Treasury bill – 3 months	0.24	0.26	0.18	0.17	0.29	0.59	0.59	0.29	0.06
Treasury bonds – 2 years	-0.17	-0.24	-0.27	-0.32	-0.53	-0.01	-0.01	-0.27	-0.64
– 5 years	-0.53	-0.58	-0.62	-0.62	-0.83	-0.65	-0.39	-0.69	-1.00
– 10 years	-0.48	-0.51	-0.50	-0.59	-0.80	-0.55	-0.31	-0.64	-0.90
– 30 years	-0.65	-0.65	-0.65	-0.59	-0.80	-0.72	-0.57	-0.70	-0.90
S&P/TSX index	13,913	14,038	13,920	13,497	13,024	14,653	14,948	13,543	11,843
Exchange rate (C\$/US\$)	1.2893	1.2785	1.3113	1.3002	1.3955	1.2266	1.4579	1.3230	0.7756
Exchange rate (C\$/€)	1.4510	1.4384	1.4718	1.4653	1.5166	1.3925	1.5903	1.4683	0.8729
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.05	0.05	0.05	0.04	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	0.03	-0.10
Germany: Bonds – 10 years	0.02	0.02	0.17	0.22	0.55	0.76	0.92	0.45	-0.02
U.K.: Bonds – 10 years	1.14	1.36	1.46	1.45	1.83	2.01	2.19	1.72	1.14
Euro: Exchange rate (US\$/€)	1.1254	1.1251	1.1224	1.1270	1.0868	1.1353	1.1620	1.1102	1.0565
U.K.: Exchange rate (US\$/£)	1.4275	1.4258	1.4501	1.4481	1.4895	1.5884	1.5825	1.4889	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.