

The Brits head to the polls

HIGHLIGHTS

- United States: Home resales reach their highest level since February 2007.
- Canada: Retail and wholesale sales tilt back into positive territory.

A LOOK AHEAD

- United States: No major changes in the ISM manufacturing index expected in June.
- U.S. consumption should post new growth in May.
- Canada: Real GDP by industry should tick up in April.

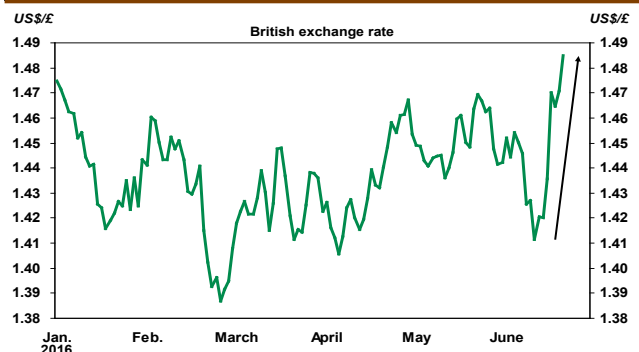
FINANCIAL MARKETS

- Financial markets optimistic about the outcome of the referendum in the United Kingdom.
- Bonds yields in Europe rise sharply.
- Before the vote on the U.K. referendum is in, the pound rises to about US\$1.49.

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Graph of the week – The pound gains strength



Sources: Datastream and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Existing home sales advanced 1.8% in May after a 1.3% increase in April. The annualized level rose from 5,430,000 units in April to 5,530,000 in May, a peak not seen since February 2007. While still below expectations, more importantly this increase was less than the jump in the number of pending sales had suggested. The increase in resales in May stems equally from condominiums (+1.6%) and single-family homes (+1.9%).
- After reaching their highest level in April since February 2008, sales of new homes declined 6.0% in May. Annualized, sales slipped from 586,000 in April (revised from 619,000) to 551,000. Sales are 8.7% higher than a year ago. The decline was mostly felt in the U.S. Northeast and Western regions.
- The leading indicator declined 0.2% in May, after a 0.6% increase in April—the first drop since January. The increase in the number of jobless claims contributed the most to this decline. The other components offset each other.

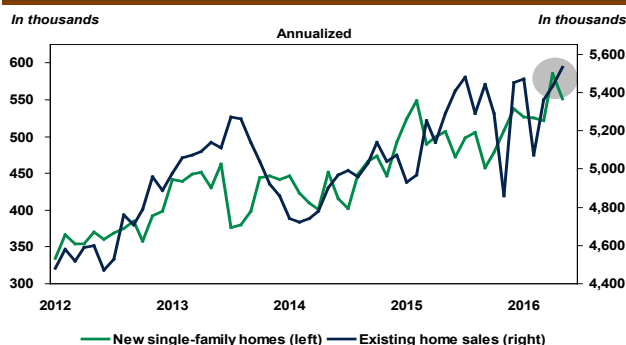
Francis Généreux
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CANADA

- Retail sales were up 0.9% in April, after a 0.8% decline in March. Gas station sales were up 6.0% thanks to higher gas prices, while sales in the automobile sector dipped by 0.3%. Lastly, sales rose 0.6% in the other retail sectors. That said, the rise in the value of sales in April stems mainly from an increase in prices. Expressed in real terms, retail sales rose by a scant 0.1%.
- Wholesale sales were up 0.1% in April, ending two straight months of declines. Increases in the cost of food products and tobacco, personal and household items and miscellaneous products were almost entirely offset by declines in other areas of activity. Expressed in real terms, wholesale sales advanced 0.2%.

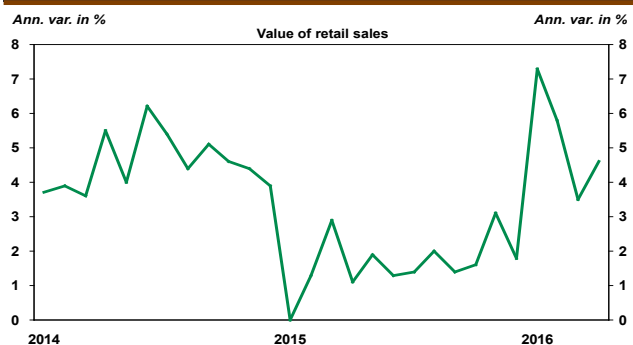
Benoit P. Durocher
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United States – Home sales jumped this spring



Sources: National Association of Realtors, U.S. Census Bureau and Desjardins, Economic Studies

Canada – Retail sales manage to post fairly rapid annual growth



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Buoyed by survey results, investors bet on the Bremain

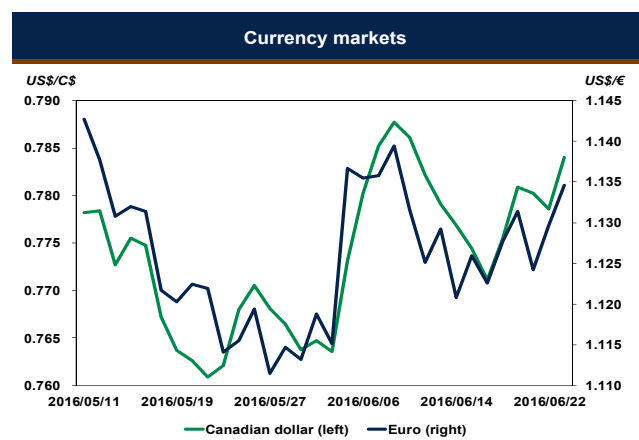
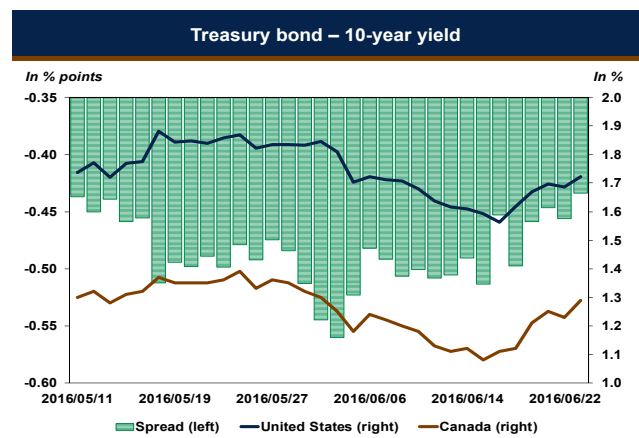
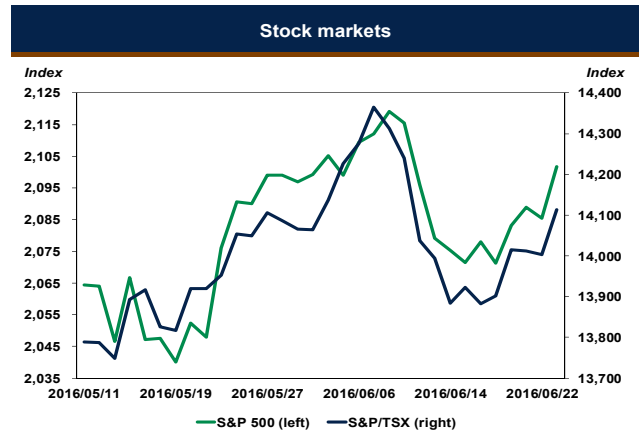
Stock indexes jumped early in the week, boosted by the survey results that tilted in favour of maintaining the status quo in the United Kingdom. The odds according to the bookies also leaned more toward this scenario. Even if the surveys were overall indeed very tight and the ratio of undecided voters remained high, markets placed their bets on the United Kingdom staying within the European Union (EU). This optimism remained until the day of the referendum, with the Euro Stoxx 600 index posting a fifth straight gain on Thursday. Other than this event, the week was calm. The markets did not react strongly to Federal Reserve Chair Janet Yellen’s testimony before Congress. She delivered a message that was similar to the monetary policy announcement made the week before.

The growing optimism on the outcome of the referendum in the United Kingdom was behind the rise in bond yields around the world. On Thursday morning, the 10-year yield in the United Kingdom was up 25 basis points vs. last Friday’s level. The 10-year yield in Germany, which recently slipped into negative territory, was flirting with 0.10% by Thursday morning. In the United States, the 10-year yield was set to top 1.75% for the first time since the release of disappointing job numbers at the beginning of the month. The situation is similar for Canadian 10-year yields, which ticked around 1.30% for the first time since June 2.

Surveys calling for the United Kingdom to remain in the EU boosted the pound, which increased to around US\$1.49 on Thursday morning, about a \$0.05 gain since Monday. The market’s lower aversion to risk also gave several other currencies a boost, at the expense of the greenback. At the time of writing, the euro was edging toward US\$1.14. The Canadian dollar made a few gains on Monday and was also up on Thursday, to more than US\$0.785. For its part, the yen declined vs. the U.S. dollar, reaching close to 106 ¥/US\$ on Thursday. This currency had recently played the role of safe haven. It remains to be seen if the referendum’s outcome is in line with investor expectations; otherwise, these trends should reverse.

Jimmy Jean
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A LOOK AHEAD



UNITED STATES

Tuesday June 28 - 9:00

April	y/y
Consensus	5.40%
Desjardins	5.41%
March	5.43%

S&P/Case-Shiller index of existing home prices (April) – In March, home resale prices posted their sixth straight increase of 0.7% or better. We expect the trend to moderate slightly in April. The S&P/Case-Shiller index's seasonal adjustment process is not completely effective, and the monthly change often slows in the spring, starting in April. A 0.5% rise is anticipated. There should be little change in the annual growth rate, which should stay around 5.4%.

Tuesday June 28 - 10:00

June	
Consensus	93.0
Desjardins	93.0
May	92.6

Conference Board consumer confidence index (June) – Although many confidence indicators improved in May, the Conference Board index fell instead, dropping 2.1 points to lowest point since July 2015. We do not expect much improvement for June. Gas prices rose further in the initial weeks of the month, although they fell last week. The concerns over the presidential election, the referendum in the United Kingdom, and the events in Orlando are all factors that may have hurt confidence. Note, though, that the stock market is doing better, gaining 3.1% from mid-May's low. All in all, the Conference Board confidence index should stay close to where it was last month.

Wednesday June 29 - 8:30

May	m/m
Consensus	0.3%
Desjardins	0.4%
April	1.0%

Consumer spending (May) – Given April's very strong growth, consumption could retreat in May. However, the signs from retail sales point to another increase, though a slight one. Auto consumption should tick down, but the gains should be fairly good for other goods. In terms of services, May's fairly strong performance from food services should offset the anticipated decline in energy consumption. Overall, we expect real consumption to increase 0.2%. The consumption expenditure deflator probably also advanced 0.2%, with the result that nominal consumption will go up 0.4%. Nominal personal income should go up 0.4%, as in April.

Friday July 1 - 10:00

June	
Consensus	51.4
Desjardins	51.3
May	51.3

ISM manufacturing index (June) – In May, there was a big risk that the manufacturing ISM would drop steeply given the erosion in a number of regional indicators over the month. Instead, it went from 50.8 to 51.3. We do not expect much movement for June. The regional indexes released so far for the month have improved, but not enough to expect the ISM to jump. The oil sector is also starting to stabilize. We expect the manufacturing ISM to barely budge in June.



CANADA

Thursday June 30 - 8:30

April	m/m
Consensus	0.1%
Desjardins	0.1%
March	-0.2%

Real GDP by industry (April) – April's economic results were fairly mixed. The volume of manufacturing sales posted a solid jump (+1.4%), but wholesale (+0.2%) and retail (+0.1%) sales barely advanced over the month. Growth in total hours worked was also anaemic in April, with the rise in services (+0.3%) offset by a drop in the goods sector (-1.1%). All in all, real GDP by industry is expected to tick up slightly for the month.


**OVERSEAS**

Euro zone: Economic indicators – Among the indicators to be released in the euro zone in the coming week are a number of confidence indexes for June, which come out on Wednesday. Already, the preliminary data on consumer confidence is down. Thursday will bring us the advance estimate of June's inflation. It was at -0.1% in May. May's unemployment rate will be released Friday; it has been at 10.2% since March.

During the week

ECONOMIC INDICATORS


Week of June 27 to July 1, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 27						
	---	---				
TUESDAY 28						
	8:30	Real GDP (ann. rate)	Q1t	1.0%	1.0%	0.8%
	9:00	S&P/Case-Shiller home price index (y/y)	April	5.40%	5.41%	5.43%
	10:00	Consumer confidence	June	93.0	93.0	92.6
WEDNESDAY 29						
	8:30	Personal income (m/m)	May	0.3%	0.4%	0.4%
	8:30	Personal consumption expenditures (m/m)	May	0.3%	0.4%	1.0%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	May	0.2%	0.2%	0.3%
		Excluding food and energy (m/m)	May	0.1%	0.2%	0.2%
		Total (y/y)	May	1.0%	1.0%	1.1%
		Excluding food and energy (y/y)	May	1.7%	1.6%	1.6%
	10:00	Pending home sales (m/m)	May	-1.0%	n/a	5.1%
THURSDAY 30						
	8:30	Initial unemployment claims	June 20-24	n/a	265,000	259,000
	9:45	Chicago PMI index	June	50.4	51.0	49.3
	13:30	Speech of the St. Louis Fed President, J. Bullard				
FRIDAY 1						
	---	Total vehicle sales (ann. rate)	June	17,350,000	17,270,000	17,370,000
	10:00	Construction spending (m/m)	May	0.6%	0.3%	-1.8%
	10:00	ISM manufacturing index	June	51.4	51.3	51.3




CANADA

MONDAY 27						
	---	---				
TUESDAY 28						
	---	---				
WEDNESDAY 29						
	---	---				
THURSDAY 30						
	8:30	Industrial product price index (m/m)	May	n/a	0.4%	-0.5%
	8:30	Raw materials price index (m/m)	May	n/a	5.8%	0.7%
	8:30	Real GDP by industry (m/m)	April	0.1%	0.1%	-0.2%
	8:30	Average weekly earnings (y/y)	Avril	n/a	1.0%	0.7%
	8:30	Number of salaried employees (m/m)	Avril	n/a	0.2%	0.2%
FRIDAY 1						
	---	Markets closed (Canada 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 27 to July 1, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Germany	---	Retail sales	May	n/a	n/a	-0.9%	2.3%	
MONDAY 27								
Euro zone	4:00	Money supply M3	May		n/a		4.6%	
TUESDAY 28								
France	2:45	Consumer confidence	June	n/a		98		
Japan	19:50	Retail sales	May	n/a	-1.7%	0.0%	-0.8%	
WEDNESDAY 29								
Japan	1:00	Small business confidence	June	n/a		45.6		
United Kingdom	2:00	Nationwide house prices	June	n/a	n/a	0.2%	4.7%	
Germany	2:00	Consumer confidence	July	n/a		9.8		
Euro zone	5:00	Business climate	June	n/a		0.26		
Euro zone	5:00	Consumer confidence – final	June	n/a		n/a		
Euro zone	5:00	Industrial confidence	June	n/a		-3.6		
Euro zone	5:00	Services confidence	June	n/a		11.3		
Euro zone	5:00	Economic confidence	June	n/a		104.7		
Germany	8:00	Consumer price index – preliminary	June	n/a	n/a	0.3%	0.1%	
United Kingdom	19:05	Consumer confidence	June	n/a		-1		
Japan	19:50	Industrial production – preliminary	May	-0.2%	1.7%	0.5%	-3.3%	
THURSDAY 30								
Japan	0:00	Vehicle production	May		n/a		-9.7%	
Japan	1:00	Housing starts	May		4.2%		9.0%	
France	2:45	Personal consumption expenditures	May	n/a	n/a	-0.1%	2.5%	
France	2:45	Consumer price index – preliminary	June	n/a	n/a	0.4%	0.0%	
France	2:45	Producer price index	May	n/a	n/a	-0.5%	-4.1%	
United Kingdom	4:30	Current account (£B)	Q1	n/a		-32.7		
United Kingdom	4:30	Index of services	April	n/a		-0.1%		
United Kingdom	4:30	Real GDP – final	Q1	n/a	n/a	0.4%	2.0%	
Euro zone	5:00	Consumer price index – estimate	June	n/a		-0.1%		
Mexico	14:00	Bank of Mexico meeting	June	3.75%		3.75%		
Japan	19:30	Workers' household spending	May		-1.5%		-0.4%	
Japan	19:30	Consumer price index	May		-0.5%		-0.3%	
Japan	19:30	Consumer price index – Tokyo	June		-0.4%		-0.5%	
Japan	19:30	Unemployment rate	May	3.2%		3.2%		
Japan	19:50	Tankan large manufacturers index	Q2	4		6		
China	21:00	PMI manufacturing index	June	50.1		50.1		
China	21:00	PMI non-manufacturing index	June	n/a		53.1		
FRIDAY 1								
Japan	1:00	Consumer confidence	June	n/a		40.9		
Japan	1:00	Vehicle sales	June		n/a		6.6%	
Italy	3:45	PMI manufacturing index	June	n/a		52.4		
France	3:50	PMI manufacturing index – final	June	n/a		47.9		
Germany	3:55	PMI manufacturing index – final	June	n/a		54.4		
Euro zone	4:00	PMI manufacturing index – final	June	n/a		52.6		
Italy	4:00	Unemployment rate	May	n/a		11.7%		
United Kingdom	4:30	PMI manufacturing index	June	n/a		50.1		
Euro zone	5:00	Unemployment rate	May	n/a		10.2%		

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)	May*	123.7	-0.2	0.5	0.0	1.2
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)	May*	551.0	586.0	525.0	508.0	507.0
Existing home sales (K) (1)	May*	5,530	5,430	5,070	4,860	5,290
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	188.5	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)	April*	44,281	0.9	0.7	2.1	4.6
Excluding automobiles (\$M)	April*	33,089	1.3	1.5	2.0	3.4
Wholesale trade sales (\$M)	April*	54,808	0.1	-2.9	0.6	-0.2
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 23	June 16	-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	0.27	0.26	0.31	0.29	0.20	0.01	0.35	0.17	-0.02
Treasury bonds – 2 years	0.77	0.70	0.88	0.89	1.04	0.66	1.08	0.78	0.54
– 5 years	1.24	1.12	1.37	1.37	1.62	1.74	1.75	1.44	1.08
– 10 years	1.72	1.62	1.83	1.89	2.24	2.47	2.47	2.03	1.56
– 30 years	2.54	2.43	2.64	2.67	2.96	3.24	3.24	2.82	2.38
S&P 500 index	2,102	2,071	2,099	2,036	2,061	2,101	2,128	2,027	1,829
DJIA index	17,941	17,675	17,873	17,516	17,552	17,947	18,120	17,247	15,660
Gold price (US\$/ounce)	1,263	1,287	1,212	1,221	1,075	1,171	1,310	1,164	1,052
CRB index	192.01	192.38	186.14	172.18	176.09	224.88	227.17	184.95	155.01
WTI oil (US\$/barrel)	49.31	48.00	49.36	38.14	37.62	59.41	59.48	41.99	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.51	0.50
Treasury bill – 3 months	0.52	0.51	0.53	0.45	0.46	0.60	0.60	0.46	0.32
Treasury bonds – 2 years	0.62	0.52	0.65	0.57	0.49	0.64	0.70	0.51	0.29
– 5 years	0.74	0.59	0.79	0.73	0.72	1.03	1.03	0.75	0.48
– 10 years	1.29	1.12	1.36	1.27	1.38	1.87	1.87	1.39	1.00
– 30 years	1.91	1.77	1.99	2.05	2.14	2.46	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	0.13	0.00
Treasury bill – 3 months	0.25	0.25	0.22	0.16	0.26	0.59	0.59	0.29	0.06
Treasury bonds – 2 years	-0.16	-0.18	-0.23	-0.32	-0.55	-0.02	-0.02	-0.27	-0.64
– 5 years	-0.51	-0.53	-0.58	-0.64	-0.90	-0.71	-0.39	-0.68	-1.00
– 10 years	-0.43	-0.50	-0.47	-0.62	-0.86	-0.60	-0.31	-0.64	-0.90
– 30 years	-0.62	-0.66	-0.65	-0.62	-0.82	-0.78	-0.57	-0.70	-0.90
S&P/TSX index	14,114	13,902	14,105	13,358	13,310	14,808	14,808	13,530	11,843
Exchange rate (C\$/US\$)	1.2755	1.2895	1.3019	1.3275	1.3823	1.2318	1.4579	1.3238	0.7840
Exchange rate (C\$/€)	1.4471	1.4542	1.4471	1.4823	1.5173	1.3754	1.5903	1.4693	0.8895
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	0.08	0.02	0.14	0.18	0.63	0.92	0.92	0.44	-0.02
U.K.: Bonds – 10 years	1.37	1.27	1.44	1.46	1.92	2.19	2.19	1.71	1.24
Euro: Exchange rate (US\$/€)	1.1346	1.1277	1.1115	1.1166	1.0977	1.1166	1.1620	1.1103	1.0565
U.K.: Exchange rate (US\$/£)	1.4798	1.4358	1.4625	1.4143	1.4933	1.5752	1.5776	1.4873	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.