

Weekly Newsletter



Cooperation Week – October 16 to 22, 2016
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October 7, 2016

A generalized upswing in bond yields

HIGHLIGHTS

- United States: The ISM indexes rally in September.
- United States: Further modest job growth.
- Canada: A surprising spurt in employment in September.
- Canada: The trade balance improved slightly in August.

A LOOK AHEAD

- The rebound in auto sales should generate an increase in U.S. retail sales.
- Canada: The number of housing starts should not change much in September.

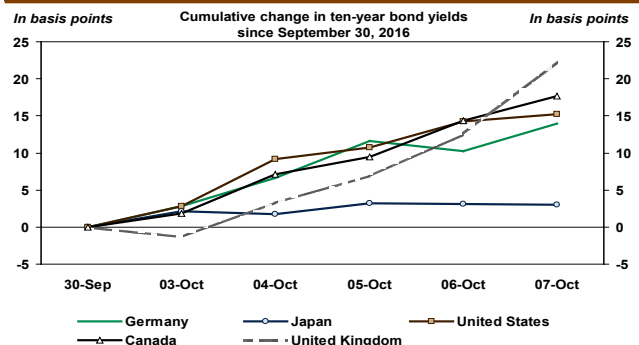
FINANCIAL MARKETS

- The Canadian stock market finds itself unable to benefit from rising oil prices.
- Volatility makes a noteworthy return in bond markets.
- The pound sterling takes a nosedive that temporarily drives it below US\$1.18.

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Graph of the week – Bond yields have soared this week



Sources: Bloomberg and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey shows 156,000 net hirings in September after an increase of 167,000 in August (revised from 151,000) and a larger gain of 252,000 (revised from 275,000) in July. Employment in the construction sector expanded by 23,000 jobs, but manufacturing lost 13,000 workers. There were 157,000 new jobs in private sector services, a bit less than the 169,000 reported in August.
- The unemployment rate rose from 4.9% to 5.0%. The household survey reported a gain of 354,000 jobs, but the labour force expanded by more than that: 444,000 workers.
- The ISM manufacturing index rose in September, from 49.4 to 51.5. Eight of the ten sub-indexes gained ground. The main increases came from new orders (+6.0 points) and backlog of orders (+4.0 points). The production index climbed by 3.2 points. The employment index gained 1.4 points, reaching 49.7. Thus the upward movement by the ISM manufacturing index is good news, making it clear that the August drop was temporary and atypical.
- The non-manufacturing ISM also rallied in September, surging from 51.4, its lowest level since February 2010, to 57.1. It has not been that high since October 2015. All the components except one (supplier performance) were up in September, with substantial gains in exports (+10.0 points), new orders (+8.6 points) and current production (+8.5 points).
- Construction spending was down by 0.7% in August after a 0.3% contraction in July (revised from 0.0%). Private-sector construction dwindled by 0.3% due to declines in single-family homes and commercial buildings and factories. Public construction expenditures fell by 2.0%.
- New car sales climbed by 4.4% in September, from 16.9 to 17.7 million vehicles.
- The U.S. trade balance worsened marginally in August, moving from -US\$39.5B in July to -US\$40.7B. Nominal exports rose by 0.8% while imports grew by 1.2%. The increase in imports stems mainly from a 3.6% spike in imports of services.

Francis Généreux
Senior Economist

CANADA

- Canada's labour market created 67,200 jobs in September—results clearly better than expected. This gain follows 26,200 new jobs created in August. The unemployment rate stayed put at 7.0%. The broad volatility that affects job data struck once again in September, with the strongest job creation since the spring of 2012. Let's not be too quick to rejoice, however. The risks that the pendulum will swing back and reduce the number of jobs significantly in October are fairly high. In such conditions, the employment trend-cycle offers a much more realistic snapshot of the labour market; this indicator is still fairly weak from a historical standpoint. That said, its stability is reassuring after several months of declines.
- As expected, the balance of international merchandise trade improved a bit in August, from -\$2.19B to -\$1.94B. Exports ticked up by 0.6% while increases in energy and many other commodities were partly offset by declines in automotive and aviation products. The value of imports was static during the month. When expressed in real terms, imports did advance by 1.3%, while exports edged up by 0.5%. Thus, the trade balance volume shrank slightly. That said, since the gains in July were substantial, the carryover for the third quarter as a whole is still very positive.
- The findings of the Bank of Canada's fourth-quarter Business Outlook Survey contain several encouraging items. Businesses believe that activity in the resources sector could be in recovery mode, putting an end to a two-year rough patch. In addition, outlooks for exports remain positive, even though expectations of U.S. economic growth have dwindled a bit. Finally, investment and hiring intentions have improved.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Rumours of tapering generate a spike in European bond yields

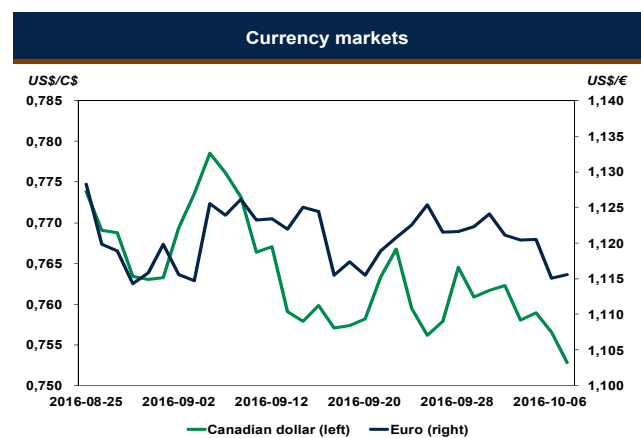
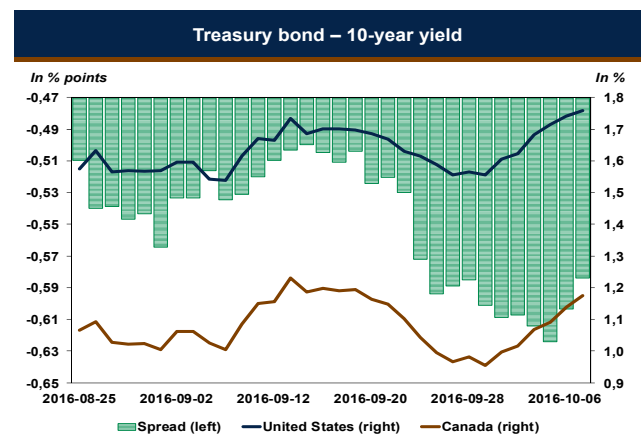
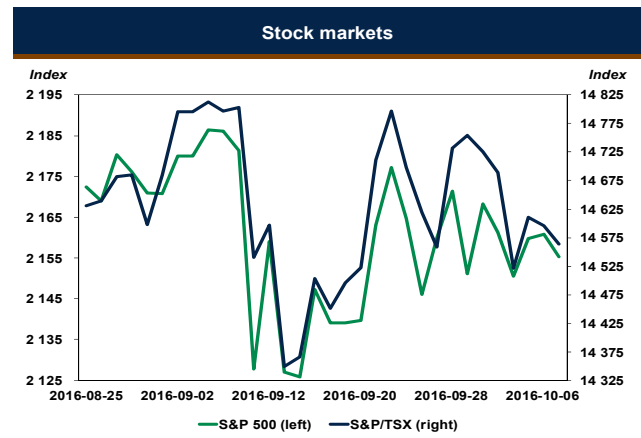
It was an eventful start to the month of October, with worries about the Deutsche Bank being replaced with speculation about a reduction in the European Central Bank's (ECB) monthly asset purchases. As bond yields reacted upwards, the European stock markets ran into some trouble. In the United States, the S&P 500 fluctuated within a fairly narrow range around 2160 points. The employment data, which were slightly below expectations, did not have much impact on the stock market on Friday. Upward movement in oil prices was another highlight of the week. With five gains in six sessions under its belt, the price of oil settled above US\$50 for the first time since June. But the S&P/TSX did not manage to reap any benefit, being dragged by the 4% drop in the price of gold.

Nervousness is still palpable in the bond markets. Even though they were denied, rumours that the ECB officials had discussed reducing their asset purchases did damage to bonds, especially in Europe. The German ten-year yield climbed by 12 basis points, returning to positive territory. The trend also spread to the United States. After its sixth straight rise on Thursday, the longest stretch of upward movement since last April, the ten-year yield stood at 1.73% on Friday morning. Spreads between Canadian and U.S. yields followed a narrowing trend until Friday morning, when better-than-expected job creation in Canada triggered a reversal.

Underpinned by several favourable economic statistics, the U.S. dollar appreciated against most other currencies this week. But on Friday morning, the release of U.S. job numbers erased a portion of those gains. The pound sterling had a rockier ride due to concerns about a hard exit from the European Union. It actually took a nosedive on Thursday evening: for technical reasons that were not yet clearly defined at time of writing, the pound abruptly depreciated to less than US\$1.18 before climbing back up to around US\$1.24. The strength of the U.S. dollar pushed the Canadian exchange rate close to US\$0.75 (C\$1.33/US\$). Rising oil prices did not make up for that.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Friday October 14 - 8:30

September	m/m
Consensus	0,6 %
Desjardins	0,7 %
August	-0,3 %

Retail sales (September) – Retail sales dipped by 0.3% in August. Sales of motor vehicles and gasoline both lost ground. We also note, for the first time since the spring of 2012, a second consecutive monthly pullback in sales excluding autos and gasoline; however, a better performance is expected in September. New car sales shot up by 4.4% during the month, and higher gasoline prices should boost sales at service stations. Excluding cars and gasoline, we look forward to a return to positive movement: a 0.3% increase is anticipated. The healthy readings of the Conference Board consumer confidence index and the creation of 22,000 retail jobs in September also suggest better growth in household spending, as does the rally in the ISM non-manufacturing index. Growth of 0.7% in total retail sales is forecast.

Friday October 14 - 10:00

October	
Consensus	92.0
Desjardins	93.0
August	91.2

University of Michigan consumer confidence index (October – preliminary) – The University of Michigan consumer confidence index has been quite stable since the beginning of the summer. From 90.0 in July, it slipped to 89.8 in August, remained at 89.8 in the preliminary version for September and then was raised to 91.2 in the final version for last month. That fairly neutral trend is in contrast with the 7.4-point gain that was recorded by the Conference Board consumer confidence index; however, we expect the University of Michigan index to head up in October. The very small volume of unemployment insurance claims, the steadiness of gasoline prices which are staying low, and the stock market trend since mid-September should support confidence. Consequently, the University of Michigan consumer confidence index could reach 93.0.



CANADA

Tuesday October 11 - 8:15

September	
Consensus	190,000
Desjardins	184,000
August	182,700

Housing starts (September) – Housing starts dropped in August, from 194,600 units to 182,700 units. Furthermore, the multiple-unit segment in urban areas pulled back substantially once again; it reached such a low level that there is little potential for a further decline in September. In addition, the other market segments are standing at levels marginally below their trends of recent months, so the way is clear for them to tick up slightly. In the end, the total number of housing starts should not change much in September.



OVERSEAS




Wednesday October 12 - 5:00


August	m/m
Consensus	1.5%
July	-1.1%

Euro zone: Industrial production (July) – Industrial production in the euro zone fell by 1.1% in July, but this data is very volatile. In terms of annual change, production posted a 0.5% pullback in July, its first foray into negative territory since March. The fact that the euro zone's PMI manufacturing index has remained above the 50 mark for several months suggests that the trend for European manufacturing should turn positive again. In the very short term, the data released on Friday for German (+2.5%) and French (+2.1%) industrial production clearly show a substantial monthly rally in August. Among other indicators, the trade balance for August will be released on Friday.

ECONOMIC INDICATORS


Week of October 10 to 14, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
DURING THE WEEK						
	14:00	Federal budget (US\$B)	Sept.	29.3	n/a	90.9
MONDAY 10						
	21:30	Speech of the Chicago Fed President, C. Evans				
TUESDAY 11						
	11:00	Speech of the Minneapolis Fed President, N. Kashkari				
WEDNESDAY 12						
	8:00	Speech of the New York Fed President, W. Dudley				
	9:40	Speech of the Kansas City Fed President, E. George				
	14:00	Release minutes from September 20-21 FOMC meeting				
THURSDAY 13						
	8:30	Initial unemployment claims	Oct. 3-7	253,000	255,000	249,000
	8:30	Export prices (m/m)	Sept.	n/a	0.1%	-0.8%
	8:30	Import prices (m/m)	Sept.	0.1%	0.3%	-0.2%
	12:15	Speech of the Philadelphia Fed President, P. Harker				
	21:00	Speech of the Minneapolis Fed President, N. Kashkari				
FRIDAY 14						
	8:30	Speech of the Boston Fed President, E. Rosengren				
	8:30	Producer price index				
		Total (m/m)	Sept.	0.2%	0.3%	0.0%
		Excluding food and energy (m/m)	Sept.	0.1%	0.2%	0.1%
	8:30	Retail sales				
		Total (m/m)	Sept.	0.6%	0.7%	-0.3%
		Excluding automobiles (m/m)	Sept.	0.4%	0.5%	-0.1%
	10:00	Michigan's consumer sentiment index – preliminary	Oct.	92.0	93.0	91.2
	10:00	Business inventories (m/m)	August	0.1%	0.2%	0.0%
	13:30	Speech of the Federal Reserve Chairman, J. Yellen				
 CANADA						
MONDAY 10						
	---	Markets closed (Thanksgiving Day)				
TUESDAY 11						
	8:15	Housing starts (ann. rate)	Sept.	190,000	184,000	182,700
WEDNESDAY 12						
	---	---				
THURSDAY 13						
	8:30	New housing price index (m/m)	August	0.2%	0.2%	0.4%
FRIDAY 14						
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NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of October 10 to 14, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	Sept.	53.0		52.1		
MONDAY 10								
Germany	2:00	Trade balance (€B)	August	19.8		19.5		
Germany	2:00	Current account (€B)	August	15.0		18.6		
Italy	4:00	Industrial production	August	-0.1%	-0.3%	0.4%	-0.3%	
Japan	19:50	Current account (¥B)	August	1,570.3		1,447.8		
TUESDAY 11								
Germany	5:00	ZEW survey – Current situation	Oct.	55.5		55.1		
Germany	5:00	ZEW survey – Expectations	Oct.	4.0		0.5		
Japan	19:50	Machinery orders	August	-4.6%	7.9%	4.9%	5.2%	
WEDNESDAY 12								
France	2:45	Consumer price index – final	Sept.	-0.2%	0.4%	-0.2%	0.4%	
Euro zone	5:00	Industrial production	August	1.5%	1.0%	-1.1%	-0.5%	
THURSDAY 13								
South Korea	---	Bank of Korea meeting	Oct.	1.25%		1.25%		
Japan	0:30	Tertiary industry activity index	August	-0.2%		0.3%		
Germany	2:00	Consumer price index – final	Sept.	0.1%	0.7%	0.1%	0.7%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						
Japan	19:50	Producer price index	Sept.	-0.1%	-3.2%	-0.3%	-3.6%	
China	21:30	Consumer price index	Sept.		1.6%		1.3%	
China	21:30	Producer price index	Sept.		-0.3%		-0.8%	
FRIDAY 14								
Euro zone	5:00	Trade balance (€B)	August	20.5		20.0		
United Kingdom	4:30	Construction	August	0.0%	1.2%	0.0%	-1.5%	

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 Q2	16,583	1.4	1.3	2.6	2.4	1.7	2.2
Consumption (2009 \$B)	2016 Q2	11,485	4.3	2.7	3.2	2.9	1.5	1.5
Government spending (2009 \$B)	2016 Q2	2,901	-1.7	0.7	1.8	-0.9	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q2	588.7	-7.8	5.7	11.7	3.5	11.9	13.5
Non-residential investment (2009 \$B)	2016 Q2	2,185	1.0	-0.5	2.1	6.0	3.5	9.0
Business inventory change (2009 \$B) (1)	2016 Q2	-9.5	---	---	84.0	57.7	78.7	54.7
Exports (2009 \$B)	2016 Q2	2,111	1.8	-1.1	0.1	4.3	3.5	3.4
Imports (2009 \$B)	2016 Q2	2,670	0.2	0.3	4.6	4.4	1.1	2.2
Final domestic demand (2009 \$B)	2016 Q2	17,140	2.4	2.1	3.1	2.6	1.2	1.9
GDP deflator (2009 = 100)	2016 Q2	111.3	2.3	1.2	1.1	1.8	1.6	1.8
Labor productivity (2009 = 100)	2016 Q2	106.0	-0.8	-0.4	0.9	0.8	0.4	0.9
Unit labor cost (2009 = 100)	2016 Q2	110.1	4.3	2.6	2.0	2.0	0.9	1.7
Employment cost index (Dec. 2005 = 100)	2016 Q2	126.7	2.2	2.3	2.1	2.0	1.9	1.9
Current account balance (\$B) (1)	2016 Q2	-119.9	---	---	-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)	Aug.	124.1	-0.2	0.6	0.9	1.1
ISM manufacturing index (1)	Sept.*	51.5	49.4	53.2	51.8	50.0
ISM non-manufacturing index (1)	Sept.*	57.1	51.4	56.5	54.5	56.7
Cons. confidence Conf. Board (1985 = 100) (1)	Sept.	104.1	101.8	97.4	96.1	102.6
Cons. confidence Michigan (1966 = 100) (1)	Sept.	91.2	89.8	93.5	91.0	87.2
Personal consumption expenditure (2009 \$B)	Aug.	11,549	-0.1	0.6	1.5	2.6
Disposable personal income (2009 \$B)	Aug.	12,697	0.1	0.6	1.2	2.4
Consumer credit (\$B)	July	3,661	0.5	1.5	3.2	6.0
Retail sales (\$M)	Aug.	456,321	-0.3	0.5	1.6	1.9
Excluding automobiles (\$M)	Aug.	363,459	-0.1	0.3	1.9	2.0
Industrial production (2007 = 100)	Aug.	104.4	-0.5	0.7	-0.0	-1.1
Production capacity utilization rate (%) (1)	Aug.	75.5	75.9	75.1	75.6	76.7
New machinery orders (\$M)	Aug.*	453,135	0.2	-0.3	2.0	-1.6
New durable good orders (\$M)	Aug.	227,257	0.1	-0.7	1.4	-1.1
Business inventories (\$B)	July	1,813	-0.0	0.3	0.7	0.5
Housing starts (K) (1)	Aug.	1,142	1,212	1,128	1,213	1,132
Building permits (K) (1)	Aug.	1,152	1,144	1,136	1,162	1,166
New home sales (K) (1)	Aug.	609.0	659.0	566.0	525.0	505.0
Existing home sales (K) (1)	Aug.	5,330	5,380	5,510	5,070	5,290
Construction spending (\$B)	Aug.*	1,142	-0.7	-0.1	-1.3	-0.3
Commercial surplus (\$M) (1)	Aug.*	-40,725	-39,547	-41,997	-45,259	-44,639
Nonfarm employment (K) (2)	Sept.*	144,747	156.0	575.0	1,014	2,447
Unemployment rate (%) (1)	Sept.*	5.0	4.9	4.9	5.0	5.1
Consumer price (1982-1984 = 100)	Aug.	240.3	0.2	0.4	1.1	1.1
Excluding food and energy	Aug.	248.3	0.3	0.5	1.0	2.3
Personal cons. expenditure deflator (2009 = 100)	Aug.	110.9	0.1	0.3	0.9	1.0
Excluding food and energy	Aug.	111.6	0.2	0.4	0.8	1.7
Producer price (2009 = 100)	Aug.	110.3	0.0	0.2	0.5	0.0
Excluding food and energy	Aug.	110.2	0.1	0.2	0.4	1.0
Export prices (2000 = 100)	Aug.	120.1	-0.8	0.1	1.6	-2.4
Import prices (2000 = 100)	Aug.	120.5	-0.2	0.5	2.8	-2.2

* 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	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2016 Q2	1,776,171	-1.6	0.9	1.1	2.5	2.2	1.7
Household consumption (2007 \$M)	2016 Q2	1,017,654	2.2	2.2	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2016 Q2	352,554	4.2	2.0	1.7	0.3	0.3	0.7
Residential investment (2007 \$M)	2016 Q2	125,607	1.2	4.2	3.8	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2016 Q2	160,090	-1.9	-8.6	-10.6	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2016 Q2	502.0	---	---	3,907	9,869	15,476	6,159
Exports (2007 \$M)	2016 Q2	563,045	-16.7	-0.9	3.4	5.3	2.8	2.6
Imports (2007 \$M)	2016 Q2	567,146	1.1	-1.8	0.3	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2016 Q2	1,771,861	2.2	1.0	0.3	1.6	1.3	2.4
GDP deflator (2007 = 100)	2016 Q2	112.4	1.4	0.0	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2016 Q2	106.0	-1.3	0.2	-0.4	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2016 Q2	116.5	3.0	0.8	1.9	1.1	1.6	3.2
Current account balance (\$M) (1)	2016 Q2	-19,862	---	---	-62,631	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2016 Q2	80.0	---	---	80.9	82.1	80.8	81.0
Disposable personal income (\$M)	2016 Q2	1,150,424	4.6	2.7	3.7	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2016 Q2	196,272	-33.0	-15.9	-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)	July	1,674,354	0.5	0.5	0.3	1.3
Industrial production (2007 \$M)	July	352,811	1.6	0.7	-1.5	-0.7
Manufacturing sales (\$M)	July	50,672	0.1	0.4	-3.5	-2.6
Housing starts (K) (1)	Aug.	182.4	194.6	186.6	217.1	214.0
Building permits (\$M)	Aug.*	7,331	10.4	8.2	-0.6	-2.2
Retail sales (\$M)	July	44,139	-0.1	-0.1	0.4	2.3
Excluding automobiles (\$M)	July	33,125	-0.1	0.1	1.6	1.7
Wholesale trade sales (\$M)	July	56,533	0.3	2.9	0.2	3.3
Commercial surplus (\$M) (1)	Aug.*	-1,939	-2,185	-3,673	-2,635.6	-2,356.0
Exports (\$M)	Aug.*	43,409	0.6	5.3	1.3	-2.5
Imports (\$M)	Aug.*	45,349	0.0	1.0	-0.3	-3.3
Employment (K) (2)	Sept.*	18,117	67.2	20.7	12.2	11.6
Unemployment rate (%) (1)	Sept.*	7.0	7.0	6.8	7.1	7.1
Average weekly earnings (\$)	July	954.6	-0.2	0.1	0.4	0.1
Number of salaried employees (K) (2)	July	15,973	-1.6	25.5	21.4	15.0
Consumer price (2002 = 100)	Aug.	128.7	-0.2	-0.1	1.3	1.1
Excluding food and energy	Aug.	123.8	0.0	0.0	1.2	1.9
Excluding 8 volatile items	Aug.	128.6	0.0	0.0	1.2	1.8
Industrial product price (2002 = 100)	Aug.	109.8	-0.5	0.5	0.5	-1.3
Raw materials price (2002 = 100)	Aug.	90.9	-0.7	-1.3	11.3	0.6
Money supply M1+ (\$M)	Aug.*	861,909	0.4	2.3	4.0	7.9

* 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 (%)		
	Oct. 7	Sep. 30	-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	0.45	0.25
Treasury bill – 3 months	0.32	0.28	0.34	0.27	0.23	0.01	0.37	0.25	0.00
Treasury bonds – 2 years	0.86	0.76	0.79	0.62	0.71	0.62	1.08	0.80	0.56
– 5 years	1.29	1.15	1.22	0.95	1.16	1.40	1.75	1.32	0.94
– 10 years	1.76	1.61	1.67	1.36	1.72	2.09	2.35	1.84	1.36
– 30 years	2.49	2.33	2.39	2.11	2.56	2.92	3.11	2.62	2.11
S&P 500 index	2,155	2,168	2,128	2,130	2,048	2,015	2,190	2,065	1,829
DJIA index	18,215	18,308	18,085	18,147	17,577	17,084	18,636	17,608	15,660
Gold price (US\$/ounce)	1,245	1,322	1,334	1,356	1,242	1,158	1,369	1,223	1,052
CRB index	188.93	186.32	182.54	187.17	171.04	202.69	199.83	179.78	155.01
WTI oil (US\$/barrel)	50.31	48.11	45.88	45.37	39.74	49.67	51.23	41.46	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Treasury bill – 3 months	0.49	0.53	0.50	0.48	0.47	0.41	0.56	0.48	0.32
Treasury bonds – 2 years	0.59	0.52	0.58	0.47	0.57	0.56	0.70	0.54	0.29
– 5 years	0.74	0.62	0.71	0.53	0.72	0.87	1.03	0.72	0.48
– 10 years	1.17	1.00	1.15	0.98	1.23	1.52	1.72	1.26	0.95
– 30 years	1.82	1.66	1.77	1.56	1.95	2.32	2.42	1.96	1.55
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.05	0.00
Treasury bill – 3 months	0.17	0.25	0.16	0.21	0.24	0.40	0.40	0.23	0.06
Treasury bonds – 2 years	-0.27	-0.24	-0.21	-0.15	-0.14	-0.06	-0.04	-0.26	-0.64
– 5 years	-0.56	-0.53	-0.51	-0.42	-0.44	-0.53	-0.38	-0.60	-1.00
– 10 years	-0.58	-0.61	-0.52	-0.39	-0.49	-0.57	-0.31	-0.58	-0.90
– 30 years	-0.67	-0.67	-0.62	-0.55	-0.61	-0.61	-0.52	-0.66	-0.88
S&P/TSX index	14,564	14,726	14,540	14,260	13,397	13,964	14,813	13,693	11,843
Exchange rate (C\$/US\$)	1.3284	1.3129	1.3048	1.3044	1.2988	1.2944	1.4579	1.3233	0.7528
Exchange rate (C\$/€)	1.4814	1.4758	1.4656	1.4419	1.4808	1.4701	1.5903	1.4695	0.8398
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.02	0.00
BoE – Base rate	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.45	0.25
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	0.03	-0.19	-0.05	-0.18	0.10	0.62	0.70	0.20	-0.22
U.K.: Bonds – 10 years	0.98	0.76	0.87	0.86	1.37	1.86	2.05	1.38	0.61
Euro: Exchange rate (US\$/€)	1.1156	1.1241	1.1233	1.1055	1.1402	1.1358	1.1532	1.1109	1.0565
U.K.: Exchange rate (US\$/£)	1.2412	1.2977	1.3267	1.2956	1.4127	1.5304	1.5478	1.4185	1.2412

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.