

U.S. elections worry investors

HIGHLIGHTS

- United States: Job creation remains modest, but wages accelerate.
- United States: The ISM manufacturing index consolidates its earlier gains while the ISM non-manufacturing index declines.
- Automobile sales in the United States post more solid growth.
- Canada: Real GDP by industry edged up 0.2 % in August.
- Another big jump in job creation for Canada's labour market in October
- Canada: The trade balance deteriorated significantly in September.

A LOOK AHEAD

- United States: All eyes on the November 8 election.
- Canada: The number of housing starts could decline in October.

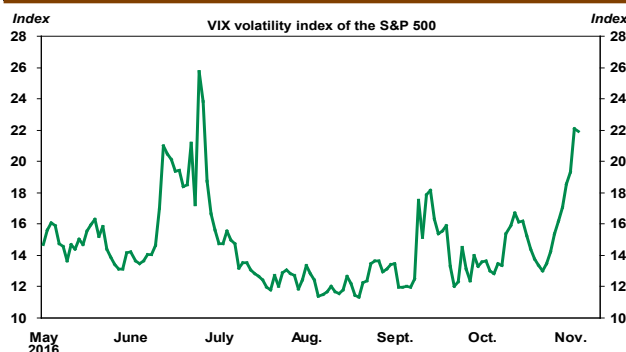
FINANCIAL MARKETS

- Oil and the stock markets post new declines.
- The Federal Reserve set to raise key rates in December.
- The greenback declines amid uncertainties about the election's outcome.

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Graph of the week – Investors' concerns are back near levels reached after the Brexit vote



Sources: Datastream and Desjardins, Economic Studies

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NOTE TO READERS: The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey shows 161,000 net hires in October, on the heels of September's 191,000 new jobs (upgraded from 156,000) and the 176,000 (upgraded from 167,000) gain posted in August. The construction sector created 11,000 jobs, while manufacturing lost 9,000 workers. Private sector services increased their ranks by 142,000 new jobs, less than the 174,000 jobs recorded in August. Part of this slowdown in some sectors in October, especially retail sales and food services, appears to stem from Hurricane Matthew's sweep through the U.S. east coast. The average hourly wage rose 0.4% in October, after a 0.3% increase in September. The annual change in the hourly wage surged from 2.7% to 2.8%.
- The unemployment rate ticked down from 5.0% to 4.9%, the level in August.
- After crossing 50 in September, the ISM manufacturing index confirmed its reading, ticking up just 0.4 points. The index rose from 49.4 in August to 51.5 in September and to 51.9 in October. Employment and current production posted the biggest increases while the index tied to new orders declined by 3.0 points.
- The ISM non-manufacturing index suffered a pullback in October after rebounding sharply in September. It went from 51.4 in August—its lowest reading since February 2010—to 57.1 in September, then slipped to 54.8 in October.
- New car sales climbed 1.4% in October from 17.7 to 17.9 million vehicles, after surging 4.4% in September.
- Real consumption was up 0.3% in September after a 0.2% decline in August. Spending on non-durable goods was down for the third consecutive month.
- Construction spending fell by 0.4% in September after a 0.5% contraction in August. This marks the first time that construction has slipped for two consecutive months since the winter of 2013. Construction in the private sector slipped 0.2%. Public construction expenditures dipped by 0.9%.
- The U.S. trade balance improved significantly in September, rising from -US\$40.5B in July to -US\$36.4B—the smallest deficit since February 2015. Nominal exports were up 0.6%, while imports retreated by 1.3%.

Francis Généreux
Senior Economist

CANADA

- As expected, real GDP by industry rose 0.2% in August. This allowed the Canadian economy to continue recovering from the serious difficulties in the spring, particularly the forest fires in Alberta. Factoring in results for July and August, the carryover for the third quarter as a whole is a little more than 3% (annualized). This confirms the expected rebound in real GDP for the period, after the 1.6% decline observed in the second quarter.
- The job market saw the creation of 43,900 new jobs in October, whereas most forecasters were expecting a pullback. In the past three months, a cumulative gain of 137,300 jobs has been recorded—this is enormous. The unemployment rate was flat, at 7.0%. The job growth recorded in October is astonishing, especially coming on top of the big increases of recent months. This paints quite a positive picture of the Canadian economy. We should be cautious, though; given the volatility of these data, the risk of a pullback between now and the end of the year is fairly high.
- The balance of international merchandise trade deteriorated significantly in September, falling from -\$1.99B to -\$4.08B. This wider trade deficit is due to a larger increase in imports (+4.7%) than in exports (+0.1%). The spike in imports is largely due to the delivery of a module shipped from South Korea for the Hebron oil platform in Newfoundland and Labrador. Things should return to normal in October, with a decline in imports and significant improvement in the trade balance. Furthermore, the impact on third-quarter economic growth should be fairly limited. The negative contribution to real GDP from the surge in imports should be offset by greater business investment in machinery and equipment.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The markets are nervous about the U.S. elections

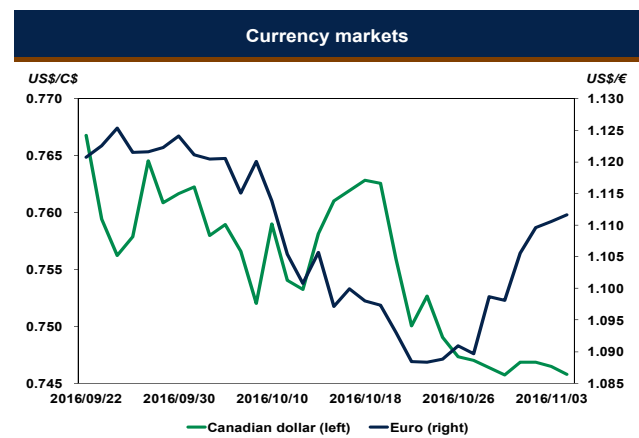
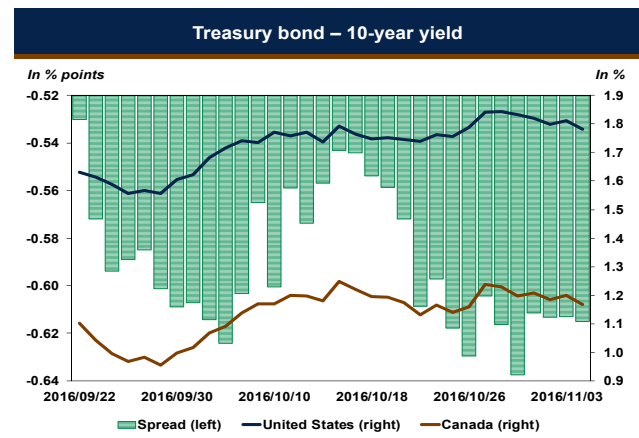
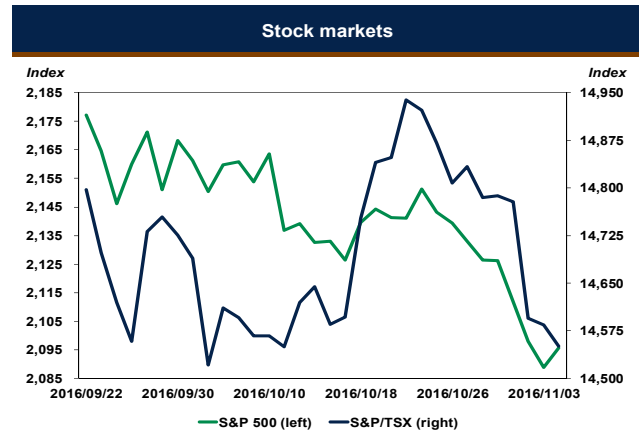
The stock markets had another bumpy week with Donald Trump rising in the polls, casting doubt on the outcome of the November 8 election. The high probability of an increase in U.S. key rates and signals that the central banks are more hesitant to ease their monetary policies further are not very encouraging developments for investors. A steep drop in oil prices, amid fading hopes that the Organization of the Petroleum Exporting Countries (OPEC) will roll back production, and the dramatic increase in U.S. oil inventories also contributed to driving the S&P 500 down below 2,100. Canada's stock market also suffered this week, but the rebound in gold prices somewhat limited the damage.

The concerns swirling in the markets slightly drove down long-term bond yields. Unsurprisingly, the Federal Reserve (Fed) opted to maintain the status quo at its November 2 meeting. It did, however, judge that the case for an increase in the federal funds rate has continued to strengthen. The U.S. data published this week, especially the ok report on jobs and strong wage growth, also support a rate increase. As a result, investors peg at over 75% the probability that the Fed will firm up its monetary policy in December.

Renewed concerns about the outcome of the U.S. election is hurting the greenback against several other currencies. The solid job numbers in the United States did nothing to change things. At the time of writing, the euro was trading at close to US\$1.11, the pound was flirting with US\$1.25 and the yen was close to ¥103/\$US. The pound appreciated sharply after the Bank of England adopted a more neutral tone on Thursday, and following the British High Court's decision that threw a wrench in the Brexit proceedings. The British Parliament will first have to hold a vote before Article 50 is activated, which article officially launches the process that will see Britain exit the European Union. The Canadian dollar stood out, posting a slight drop against the greenback, due to falling oil prices.

Mathieu D'Anjou, CFA
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD

Friday Nov. 11 - 10:00
November
 Consensus 87.5
 Desjardins 87.0
October 87.2

 **UNITED STATES**

University of Michigan consumer confidence index (November – preliminary) – The University of Michigan consumer confidence index declined sharply in October, losing 4 points—the steepest monthly drop in over a year. We expect this index to remain steady for November. On one hand, there is some rising anxiety as the elections near, while the most recent surveys show that the race between the two main candidates is tightening. This seems to be enough to rattle confidence temporarily. To this we must add the drop in the major stock markets in recent weeks: the S&P 500 index lost more than 3% in a month. Weekly jobless claims are also up slightly (while the level is still low). Other confidence indexes have improved, however, such as the TIPP index, which is currently at its highest level since January 2015. The weekly index compiled by Bloomberg has also ticked up in the last two weeks. To conclude, the index should slide by only 0.2 points to settle at 87.0. In the current environment, the risk of seeing larger swings in confidence levels is clearly quite high.

Tuesday Nov. 8 - 8:30
October ann. rate
 Consensus n/a
 Desjardins 185,000
September 220,600

 **CANADA**

Housing starts (October) – The number of housing starts rebounded in September, reaching 220,600 units. This level appears to be too high, however; a decline is therefore expected in October. On one hand, the number of housing starts for multi-unit housing in urban areas is too high, given the trend of the past few months. On the other, the new federal measures targeting mortgage credit may have set off a slowdown in residential construction.



Monday Nov. 7 - 5:00
September m/m
 Consensus n/a
August -0.1%

 **OVERSEAS**

Euro zone: retail sales (September) – Retail sales in Euroland suffered their first decline in August since March, with a modest drop of 0.1%. That said, we do not expect any improvement in September. Retail sales in Germany tumbled 1.4% for the period, the worst drop since July 2014. Consumer spending in France also declined by 0.2%. The trend for retail sales will remain fairly weak—the annual change plunged from a cyclical high of 3.3% in mid-2015 to only 0.6% in August, and the expected monthly drop could slow it down even further in September.


ECONOMIC INDICATORS

Week of November 7 to 11, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 7						
	15:00	Consumer credit (US\$B)	Sept.	17.500	17.000	25.873
TUESDAY 8						
	---	Election Day				
	7:45	Speech of the Chicago Fed President, C. Evans				
	12:20	Speech of the Chicago Fed President, C. Evans				
WEDNESDAY 9						
	10:00	Wholesale inventories – final (m/m)	Sept.	0.2%	0.2%	0.2%
	13:30	Speech of the Minneapolis Fed President, N. Kashkari				
	21:00	Speech of the San Francisco Fed President, J. Williams				
THURSDAY 10						
	8:30	Initial unemployment claims	Oct. 31-Nov. 4	261,000	262,000	265,000
	9:15	Speech of the St. Louis Fed President, J. Bullard				
	14:00	Federal budget (US\$B)	Oct.	-81.9	n/a	33.4
FRIDAY 11						
	9:00	Speech of the Federal Reserve Vice Chairman, S. Fischer				
	10:00	Michigan's consumer sentiment index – preliminary	Nov.	87.5	87.0	87.2


 **CANADA**

MONDAY 7						
	---	---				
TUESDAY 8						
	8:15	Housing starts (ann. rate)	Oct.	n/a	185,000	220,600
	8:30	Building permits (m/m)	Sept.	n/a	-2.0%	10.4%
	11:20	Speech of a Bank of Canada Deputy Governor, L. Schembri				
WEDNESDAY 9						
	---	---				
THURSDAY 10						
	8:30	New housing price index (m/m)	Sept.	n/a	0.2%	0.2%
FRIDAY 11						
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NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of November 7 to 11, 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)	Oct.		51.70		41.99	
MONDAY 7								
Germany	2:00	Factory orders	Sept.	0.3%	3.5%	1.0%	2.1%	
Germany	3:30	PMI construction index	Oct.	n/a		52.4		
Euro zone	5:00	Retail sales	Sept.	-0.3%	1.2%	-0.1%	0.6%	
TUESDAY 8								
Japan	0:00	Leading indicator – preliminary	Sept.	100.4		100.9		
Japan	0:00	Coincident indicator – preliminary	Sept.	112.1		112.0		
Germany	2:00	Trade balance (€B)	Sept.	22.4		20.0		
Germany	2:00	Current account (€B)	Sept.	24.5		17.9		
Germany	2:00	Industrial production	Sept.	-0.5%	2.0%	2.5%	1.9%	
France	2:45	Trade balance (€M)	Sept.	-4,300		-4,255		
France	2:45	Current account (€B)	Sept.	n/a		-2.1		
United Kingdom	4:30	Industrial production	Sept.	0.0%	0.8%	-0.4%	0.7%	
Japan	18:50	Current account (¥B)	Sept.	1,630.0		1,975.7		
China	20:30	Consumer price index	Oct.		2.1%		1.9%	
China	20:30	Producer price index	Oct.		0.9%		0.1%	
WEDNESDAY 9								
United Kingdom	4:30	Trade balance (€M)	Sept.	-3,950		4,733		
New Zealand	15:00	Reserve Bank of New Zealand meeting	Nov.	1.75%		2.00%		
Japan	18:50	Commandes de machinerie	Sept.	-1.8%	3.7%	-2.2%	11.6%	
THURSDAY 10								
South Korea	---	Bank of Korea meeting	Nov.	1.25%		1.25%		
France	2:45	Non-farm payrolls – preliminary	Q3	0.1%		0.2%		
France	2:45	Industrial production	Sept.	-0.3%	0.5%	2.1%	0.5%	
France	2:45	Wages – preliminary	Q3	n/a		0.3%		
Italy	4:00	Industrial production	Sept.	-1.0%	2.2%	1.7%	4.1%	
Japan	18:50	Producer price index	Oct.	0.0%	-2.6%	0.0%	-3.2%	
Japan	23:30	Tertiary industry activity index	Sept.	-0.2%		0.0%		
FRIDAY 11								
Germany	2:00	Consumer price index – final	Oct.	0.2%	0.8%	0.2%	0.8%	
United Kingdom	4:30	Construction	Sept.	0.0%	-0.4%	-1.5%	0.2%	

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 Eastern Standard Time (GMT - 5 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2016 Q3	16,702	2.9	1.5	2.6	2.4	1.7	2.2
Consumption (2009 \$B)	2016 Q3	11,546	2.1	2.6	3.2	2.9	1.5	1.5
Government spending (2009 \$B)	2016 Q3	2,905	0.5	0.3	1.8	-0.9	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q3	579.3	-6.2	1.0	11.7	3.5	11.9	13.5
Non-residential investment (2009 \$B)	2016 Q3	2,191	1.1	-1.2	2.1	6.0	3.5	9.0
Business inventory change (2009 \$B) (1)	2016 Q3	12.6	---	---	84.0	57.7	78.7	54.7
Exports (2009 \$B)	2016 Q3	2,162	10.0	2.0	0.1	4.3	3.5	3.4
Imports (2009 \$B)	2016 Q3	2,685	2.4	0.7	4.6	4.4	1.1	2.2
Final domestic demand (2009 \$B)	2016 Q3	17,200	1.4	1.7	3.1	2.6	1.2	1.9
GDP deflator (2009 = 100)	2016 Q3	111.7	1.5	1.3	1.1	1.8	1.6	1.8
Labor productivity (2009 = 100)	2016 Q3*	106.9	3.1	-0.1	0.9	0.8	0.4	0.9
Unit labor cost (2009 = 100)	2016 Q3*	110.0	0.3	2.3	2.0	2.0	0.9	1.7
Employment cost index (Dec. 2005 = 100)	2016 Q3	127.4	2.2	2.2	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)	Sept.	124.4	0.2	0.6	1.1	1.5
ISM manufacturing index (1)	Oct.*	51.9	51.5	52.6	50.8	49.4
ISM non-manufacturing index (1)	Oct.*	54.8	57.1	55.5	55.7	58.3
Cons. confidence Conf. Board (1985 = 100) (1)	Oct.	98.6	103.5	96.7	94.7	99.1
Cons. confidence Michigan (1966 = 100) (1)	Oct.	87.2	91.2	90.0	89.0	90.0
Personal consumption expenditure (2009 \$B)	Sept.*	11,557	0.3	0.3	1.6	2.4
Disposable personal income (2009 \$B)	Sept.*	12,694	0.1	0.4	0.9	2.1
Consumer credit (\$B)	Aug.	3,687	0.7	1.6	3.5	6.3
Retail sales (\$M)	Sept.	459,821	0.6	0.5	2.7	2.7
Excluding automobiles (\$M)	Sept.	365,138	0.5	-0.0	1.9	2.7
Industrial production (2007 = 100)	Sept.	104.2	0.1	0.0	0.8	-1.0
Production capacity utilization rate (%) (1)	Sept.	75.4	75.3	75.4	74.9	76.4
New machinery orders (\$M)	Sept.*	455,471	0.3	2.0	0.8	0.6
New durable good orders (\$M)	Sept.	226,796	-0.3	3.5	-0.7	1.4
Business inventories (\$B)	Aug.	1,817	0.2	0.4	1.0	0.7
Housing starts (K) (1)	Sept.	1,047	1,150	1,195	1,113	1,189
Building permits (K) (1)	Sept.	1,225	1,152	1,153	1,077	1,129
New home sales (K) (1)	Sept.	593.0	575.0	558.0	537.0	457.0
Existing home sales (K) (1)	Sept.	5,470	5,300	5,570	5,360	5,440
Construction spending (\$B)	Sept.*	1,150	-0.4	-0.4	-2.2	-0.2
Commercial surplus (\$M) (1)	Sept.*	-36,440	-40,462	-44,655	-36,930	-41,072
Nonfarm employment (K) (2)	Oct.*	144,952	161.0	528.0	1,075	2,357
Unemployment rate (%) (1)	Oct.*	4.9	5.0	4.9	5.0	5.0
Consumer price (1982-1984 = 100)	Sept.	241.0	0.3	0.5	1.3	1.5
Excluding food and energy	Sept.	248.6	0.1	0.5	1.0	2.2
Personal cons. expenditure deflator (2009 = 100)	Sept.*	111.1	0.2	0.4	1.0	1.2
Excluding food and energy	Sept.*	111.8	0.1	0.5	0.9	1.7
Producer price (2009 = 100)	Sept.	110.6	0.3	-0.1	1.0	0.7
Excluding food and energy	Sept.	110.4	0.2	0.0	0.6	1.2
Export prices (2000 = 100)	Sept.	120.5	0.3	-0.3	2.0	-1.5
Import prices (2000 = 100)	Sept.	120.6	0.1	-0.1	2.5	-1.1

* 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)	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)	Aug.*	1,677,541	0.2	1.3	0.6	1.3
Industrial production (2007 \$M)	Aug.*	355,940	0.9	5.0	0.1	-0.1
Manufacturing sales (\$M)	Aug.	51,124	0.9	1.7	1.6	-1.0
Housing starts (K) (1)	Sept.	219.3	184.1	219.5	202.4	233.3
Building permits (\$M)	Aug.	7,331	10.4	8.2	-0.6	-2.2
Retail sales (\$M)	Aug.	43,984	-0.1	-0.4	-0.5	1.6
Excluding automobiles (\$M)	Aug.	33,062	-0.0	-0.8	1.0	1.5
Wholesale trade sales (\$M)	Aug.	56,826	0.8	1.5	2.9	3.7
Commercial surplus (\$M) (1)	Sept.*	-4,080	-1,992	-3,854	-3,110	-2,026
Exports (\$M)	Sept.*	43,549	0.1	5.3	5.2	-1.2
Imports (\$M)	Sept.*	47,630	4.7	5.4	7.0	3.3
Employment (K) (2)	Oct.*	18,161	43.9	45.8	19.9	11.6
Unemployment rate (%) (1)	Oct.*	7.0	7.0	6.9	7.1	7.0
Average weekly earnings (\$)	Aug.	960.5	0.8	0.7	0.6	1.6
Number of salaried employees (K) (2)	Aug.	15,905	-50.4	0.6	10.1	13.3
Consumer price (2002 = 100)	Sept.	128.8	0.1	-0.2	0.7	1.3
Excluding food and energy	Sept.	124.3	0.4	0.3	1.0	2.0
Excluding 8 volatile items	Sept.	128.9	0.2	0.2	0.7	1.8
Industrial product price (2002 = 100)	Sept.*	110.3	0.4	0.2	1.7	-0.5
Raw materials price (2002 = 100)	Sept.*	90.8	-0.1	-3.4	6.3	-1.9
Money supply M1+ (\$M)	Sept.*	872,891	1.3	3.4	5.0	8.3

* 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 (%)		
	Nov. 4	Oct. 28	-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	0.47	0.25
Treasury bill – 3 months	0.37	0.29	0.32	0.27	0.19	0.08	0.37	0.27	0.11
Treasury bonds – 2 years	0.80	0.87	0.85	0.72	0.73	0.89	1.08	0.81	0.56
– 5 years	1.25	1.33	1.27	1.13	1.23	1.73	1.75	1.30	0.94
– 10 years	1.78	1.84	1.73	1.58	1.78	2.32	2.35	1.82	1.36
– 30 years	2.57	2.62	2.47	2.31	2.63	3.09	3.11	2.59	2.11
S&P 500 index	2,096	2,126	2,154	2,183	2,057	2,099	2,190	2,070	1,829
DJIA index	17,955	18,161	18,240	18,544	17,741	17,910	18,636	17,656	15,660
Gold price (US\$/ounce)	1,304	1,270	1,253	1,340	1,290	1,088	1,369	1,232	1,052
CRB index	182.93	189.21	188.32	181.80	179.91	191.03	195.82	179.20	155.01
WTI oil (US\$/barrel)	44.10	48.72	49.76	41.83	44.58	44.32	51.59	41.71	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	0.45	0.48	0.50	0.51	0.50	0.43	0.56	0.49	0.32
Treasury bonds – 2 years	0.53	0.57	0.59	0.52	0.56	0.68	0.70	0.54	0.29
– 5 years	0.67	0.72	0.73	0.61	0.73	1.03	1.03	0.70	0.48
– 10 years	1.17	1.23	1.17	1.07	1.35	1.72	1.72	1.24	0.95
– 30 years	1.82	1.89	1.82	1.68	1.99	2.42	2.42	1.93	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	0.03	0.00
Treasury bill – 3 months	0.08	0.19	0.18	0.24	0.31	0.35	0.35	0.22	0.06
Treasury bonds – 2 years	-0.28	-0.30	-0.25	-0.20	-0.17	-0.21	-0.06	-0.27	-0.64
– 5 years	-0.57	-0.61	-0.54	-0.52	-0.50	-0.70	-0.38	-0.60	-1.00
– 10 years	-0.62	-0.62	-0.57	-0.51	-0.42	-0.61	-0.31	-0.58	-0.90
– 30 years	-0.75	-0.73	-0.65	-0.63	-0.64	-0.67	-0.52	-0.66	-0.88
S&P/TSX index	14,550	14,785	14,566	14,649	13,701	13,553	14,939	13,767	11,843
Exchange rate (C\$/US\$)	1.3408	1.3399	1.3298	1.3168	1.2909	1.3307	1.4579	1.3247	0.7458
Exchange rate (C\$/€)	1.4904	1.4721	1.4895	1.4597	1.4723	1.4293	1.5903	1.4698	0.8290
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	0.25	0.50	0.50	0.50	0.44	0.25
BoJ – Overnight rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.10	0.10	-0.05	-0.10
Germany: Bonds – 10 years	0.14	0.09	-0.05	-0.13	0.15	0.70	0.69	0.16	-0.22
U.K.: Bonds – 10 years	1.14	1.26	0.97	0.77	1.42	2.04	2.05	1.33	0.61
Euro: Exchange rate (US\$/€)	1.1116	1.0987	1.1201	1.1086	1.1405	1.0741	1.1532	1.1099	1.0565
U.K.: Exchange rate (US\$/£)	1.2543	1.2185	1.2434	1.3073	1.4431	1.5050	1.5290	1.3947	1.2123

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.