

## Encouraging indicators in the United States

### HIGHLIGHTS

- United States: More firm growth in retail sales.
- Strong rebound for U.S. housing starts.
- Rising gas prices push consumer prices up higher again in the United States.
- Canada: The total annual inflation rate rises slightly in October.
- Canada: Sales of existing properties continue their ascent.

### A LOOK AHEAD

- After their solid showing in September, U.S. home sales should drop in October.
- Canada: Wholesale and retail sales should rise in September.

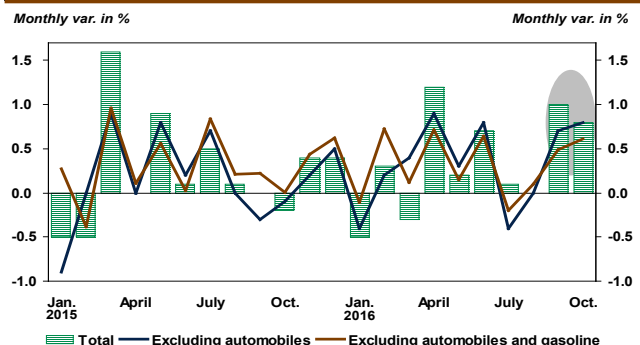
### FINANCIAL MARKETS

- Stock markets are still riding the wave of Trump's momentum.
- Markets expect less hesitation from the Federal Reserve in lifting policy rates.
- The greenback continues to climb.

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**Graph of the week – Two consecutive months of strong growth in U.S. retail sales**



Sources: U.S. Census Bureau and Desjardins, Economic Studies

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

- Retail sales ticked up by 0.8% in October after a 1.0% gain in September (revised up from 0.6%). Automobile sales rose by 1.1%. If we exclude those, sales were still up by 0.8%. Increases were also noted at renovation centres, sporting goods and hobby stores, supermarkets and nonstore retailers. The value of service station sales jumped by 2.2%. Excluding cars and gasoline, sales were up by 0.6% after a 0.5% gain in September. Retail sales fell at department stores, furniture stores and food service establishments.
- Industrial production remained flat in September and October; this stagnation follows a 0.2% decline in September. Manufacturing output was up 0.2% with the automobile industry posting a 0.9% advance. Mining activity surged 2.1% while energy production plunged 2.6%.
- For the second straight month, the Philadelphia Fed's manufacturing index slipped in November, shifting from +9.7 to +7.6—still relatively high. For its part, the New York Fed's Empire index tilted back into positive territory—from -6.8 to +1.5.
- The consumer price index (CPI) rose by 0.4% in October, its strongest monthly growth since April. Much like the 0.3% gain recorded in September, this increase stems mainly from energy prices, including a 7.0% jump in gas prices. Food prices were once again flat; prices have not gone up since April. Excluding food and energy prices, the core CPI ticked up 0.1%, as it did in September. The annual change in total CPI accelerated from 1.5% to 1.6%, while core inflation slowed from 2.2% to 2.1%.
- After declining by an overall 13.5% in August an September, housing starts surged by 25.5% in October, soaring from 1,054,000 units, the lowest level since March 2015, to 1,323,000 units—the sharpest monthly increase since July 1982. The level reached is also the highest level since August 2007. Building permits posted a modest 0.3% gain, reaching 1,229,000 units.
- The leading indicator edged up 0.1% in October, after a 0.2% increase in September. Hours worked and the interest rate spread were the main upward contributors.

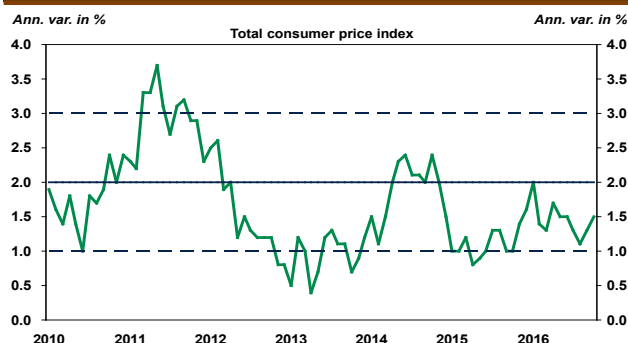
**Francis Généreux**  
Senior Economist

### CANADA

- The total consumer price index rose 0.2% in October. The total annual inflation rate rose from 1.3% to 1.5%. Generally speaking, the rise in total inflation is fairly in line with expectations, even if the seasonal drop in prices was not as steep as what is usually seen at this time of the year. As such, the version corrected for seasonal fluctuations was up by 0.23% in October. In terms of the inflation trend, the Bank of Canada recently announced that it was replacing the CPIX with three new underlying inflation measures. Statistics Canada should make these new measures available as of next month.
- Sales of existing properties rose 2.4% in October, with most provinces recording significant gains. Even British Columbia, which has been grappling with difficulties since May, saw its sales rise by 2.3% in October. New federal measures to limit mortgage credit which came into effect in mid-month do not appear to have affected the market, at least for now. The average existing home price remained almost unchanged in October.
- Manufacturing sales advanced 0.3% in September. Increases in several industries, including automobiles and aerospace, were partly offset by declines in gas, clothing, textiles, wood products and metals. Expressed in real terms, sales ticked down 0.2% while inventories retreated by 0.1%.

**Benoit P. Durocher**  
Senior Economist

**Canada – Total inflation still hovering in the lower part of the target range**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Federal Reserve officials signal a rate increase in December

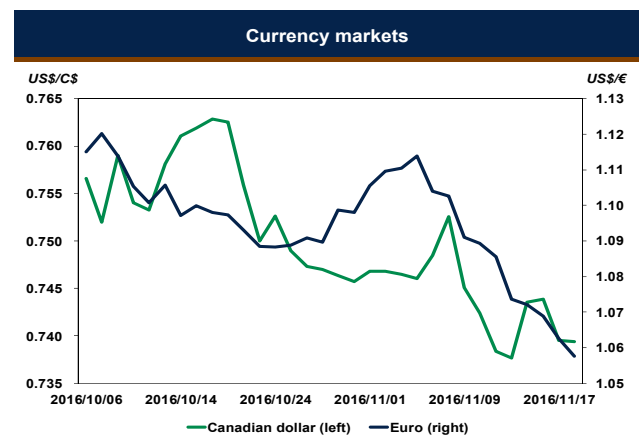
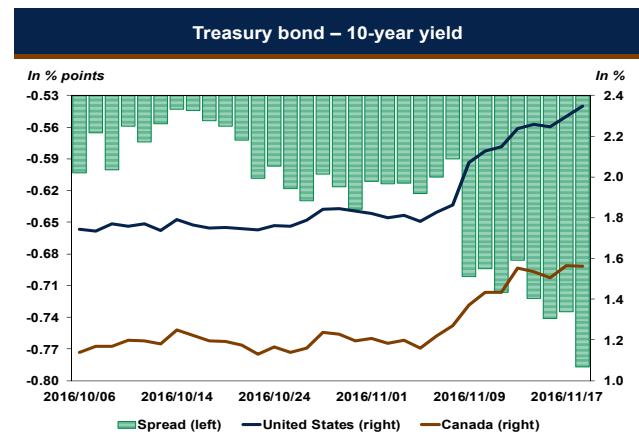
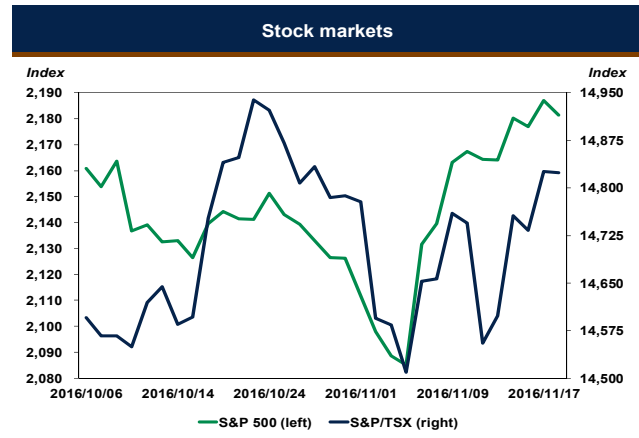
The optimism in stock markets in the wake of Donald Trump’s election has not waned. The S&P 500 on the contrary continued to make gains, edging closer to the record of 2,193 points set in August. The Dow Jones index wasted little time breaking its most recent record, closing in on 19,000 points by Friday, meaning that the markets have discounted the soaring bond yields, turning instead to prospects for budget support and a more favourable regulatory environment. The S&P/TSX did not sit on the sidelines and is poised to record a weekly gain of more than 2.0%. Canadian investors do not seem overly worried at this time about the Trump administration’s protectionist stance.

Bond yields continued their uptrend, with the U.S. 10-year yield surpassing 2.30% on Thursday. Several Federal Reserve (Fed) leaders, including Janet Yellen, signalled a rate increase at the December meeting. Beyond this, the markets expect the Fed to be somewhat less hesitant in firming its monetary policy. Compared to November 8, the curve for federal funds’ futures includes two additional key rate increases by the end of 2019. Despite this, the markets are expecting four increases by then, while Fed leaders peg the number of increases at nine. Yields in Canada have increased at a slower pace. Timothy Lane, Deputy Governor of the Bank of Canada, reiterated that Canada’s monetary policy would not necessarily move in lockstep with the Fed’s policy.

The U.S. dollar continued to appreciate against most other currencies. The DXY effective exchange rate index in fact reached a peak not seen since March 2003. The greenback benefited from good economic data this week in the United States on top of the prospect of monetary firming. At the time of writing, the euro was trading at around US\$1.06 while the pound was trading at close to US\$1.23. The peso was far less volatile than it was last week, finally stabilizing between 20.0 pesos/\$US and 20.5 pesos/\$US. The loonie was fairly steady this week, moving up Tuesday in step with oil prices, but retreating to close to US\$0.74 due to the greenback’s strength.

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday Nov. 22 - 10:00

<b>October</b>	ann. rate
Consensus	5,430,000
Desjardins	5,400,000
<b>September</b>	<b>5,470,000</b>

**Existing home sales (October)** – After declining 4.8% in two months, existing homes sales rebounded in September, surging 3.2%. We do, however, expect sales to slow somewhat in October. Pending sales are up, but their level points to a decline nevertheless. Mortgage applications in view of a purchase were also down in October. Existing home sales should rise to 5,400,000 units.

### Wednesday Nov. 23 - 8:30

<b>October</b>	m/m
Consensus	1.2%
Desjardins	5.2%
<b>September</b>	<b>-0.3%</b>

**New durable goods orders (October)** – New orders for durable goods suffered a modest 0.3% pullback in September. A substantial upswing is now expected for October, fuelled by the sharp rise in orders tied to aviation. Orders at Boeing were particularly high for the month of October, suggesting that civil aircraft orders will double. Military aircraft orders should also have a positive impact after their weak showing in September. The automobile industry’s contribution is expected to be rather modest. Excluding transportation, a slight 0.2% gain is forecast, reflecting the ISM manufacturing index—which is still above 50—and the increase in manufacturing output in October. All told, total durable goods orders should post 5.2% growth.

### Wednesday Nov. 23 - 10:00

<b>October</b>	ann. rate
Consensus	590,000
Desjardins	575,000
<b>September</b>	<b>593,000</b>

**New home sales (October)** – Sales of new single-family homes have been highly volatile in the past few months. After a stellar 12.7% increase in July, sales plummeted 8.6% in August and then jumped by 3.1% in September. We expect this seesaw pattern to continue. The weaker level of building permits for single-family homes and the decline in mortgage loan applications in view of a purchase point to a pullback in October. That said, the performance of the builders’ confidence index signals that the positive trend will continue. As such, we expect a fairly modest drop to about 575,000 units.



## CANADA

### Monday Nov. 21 - 8:30

<b>September</b>	m/m
Consensus	0.5%
Desjardins	0.4%
<b>August</b>	<b>0.8%</b>

**Wholesale sales (September)** – Wholesale sales should post a sixth consecutive monthly increase in September. The preliminary data show that the automobile industry’s advance will continue in September. The same applies to wholesalers of machinery, equipment and supplies. However, these positive contributions could be partially offset by the expected drop in agricultural products and construction materials.

### Tuesday Nov. 22 - 8:30

<b>September</b>	m/m
Consensus	0.7%
Desjardins	0.9%
<b>August</b>	<b>-0.1%</b>

**Retail sales (September)** – According to the interim data, the value of automobile sales rose by 2.7% in September; this should considerably boost retail sales. Other data also point to an almost 0.5% increase in sales at major retailers. For service stations, gas prices were up 1.4% for the month once seasonally adjusted. Total retail sales could therefore advance by about 0.9%.

**OVERSEAS**


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**Zone euro: Economic indicators** – Among the weekly economic indicators to be published in the euro zone, November’s consumer confidence index will be released on Tuesday. Consumer confidence has improved in the last two months. The preliminary versions of the PMI indexes for November will be out on Wednesday. The euroland composite index also improved in October after two straight months of declines, reaching its best level since January. The German IFO corporate confidence indexes for November will be released on Thursday, as will the second estimate of Germany’s real GDP

**During the week**

# ECONOMIC INDICATORS


## Week of November 21 to 25, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 21</b>						
	8:00	Speech of the Federal Reserve Vice Chairman, S. Fischer				
<b>TUESDAY 22</b>						
	10:00	Existing home sales (ann. rate)	Oct.	5,430,000	5,400,000	5,470,000
<b>WEDNESDAY 23</b>						
	8:30	Initial unemployment claims	Nov. 14-18	250,000	251,000	235,000
	8:30	Durable goods orders (m/m)	Oct.	1.2%	5.2%	-0.3%
	10:00	Michigan's consumer sentiment index – final	Nov.	91.6	91.6	91.6
	10:00	New home sales (ann. rate)	Oct.	588,000	575,000	593,000
	14:00	Release minutes from November 1-2 FOMC meeting				
<b>THURSDAY 24</b>						
	---	Markets closed (Thanksgiving Day)				
<b>FRIDAY 25</b>						
	8:30	Goods trade balance – preliminary (US\$B)	Oct.	-59.0	-58.0	-56.5
	8:30	Retail inventories – preliminary (m/m)	Oct.	n/a	n/a	0.3%
	8:30	Wholesale inventories (m/m)	Oct.	0.2%	n/a	0.1%




## CANADA

<b>MONDAY 21</b>						
	8:30	Wholesale sales (m/m)	Sept.	0.5%	0.4%	0.8%
	8:30	Wholesale inventories (m/m)	Sept.	n/a	0.1%	0.8%
<b>TUESDAY 22</b>						
	8:30	Retail sales				
		Total (m/m)	Sept.	0.7%	0.9%	-0.1%
		Excluding automobiles (m/m)	Sept.	0.6%	0.5%	0.0%
<b>WEDNESDAY 23</b>						
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<b>THURSDAY 24</b>						
	8:30	Average weekly earnings (y/y)	Sept.	n/a	1.1%	1.6%
	8:30	Number of salaried employees (m/m)	Sept.	n/a	0.3%	0.3%
<b>FRIDAY 25</b>						
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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 21 to 25, 2016

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 <b>OVERSEAS</b>							
<b>SUNDAY 20</b>							
Japan	18:50	Trade balance (¥B)	Oct.	404.3		349.0	
Japan	23:30	All industry activity index	Sept.	0.0%		0.2%	
<b>MONDAY 21</b>							
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<b>TUESDAY 22</b>							
Euro zone	10:00	Consumer confidence – preliminary	Nov.	-7.8		-8.0	
<b>WEDNESDAY 23</b>							
France	3:00	PMI composite index – preliminary	Nov.	51.9		51.6	
France	3:00	PMI manufacturing index – preliminary	Nov.	51.5		51.8	
France	3:00	PMI services index – preliminary	Nov.	51.9		51.4	
Germany	3:30	PMI composite index – preliminary	Nov.	55.1		55.1	
Germany	3:30	PMI manufacturing index – preliminary	Nov.	54.9		55.0	
Germany	3:30	PMI services index – preliminary	Nov.	54.0		54.2	
Euro zone	4:00	PMI composite index – preliminary	Nov.	53.3		53.3	
Euro zone	4:00	PMI manufacturing index – preliminary	Nov.	53.3		53.5	
Euro zone	4:00	PMI services index – preliminary	Nov.	52.9		52.8	
<b>THURSDAY 24</b>							
Japan	0:00	Leading indicator – final	Sept.	n/a		100.5	
Japan	0:00	Coincident indicator – final	Sept.	n/a		112.1	
Germany	2:00	Real GDP – final	Q3	0.2%	1.7%	0.2%	1.7%
France	2:45	Business confidence	Nov.	101		101	
France	2:45	Production outlook	Nov.	2		2	
Germany	4:00	IFO survey – Business climate	Nov.	100.5		110.5	
Germany	4:00	IFO survey – Current situation	Nov.	115.0		115.0	
Germany	4:00	IFO survey – Expectations	Nov.	106.1		106.1	
Germany	7:00	Consumer confidence	Dec.	9.7		9.7	
Japan	18:30	Consumer price index	Oct.		0.0%		-0.5%
Japan	18:30	Consumer price index – Tokyo	Nov.		0.2%		0.1%
<b>FRIDAY 25</b>							
France	2:45	Consumer confidence	Nov.	98		98	
Italy	4:00	Factory orders	Sept.	n/a	n/a	10.2%	15.9%
United Kingdom	4:30	Index of services	Sept.	0.2%		0.2%	
United Kingdom	4:30	Real GDP – preliminary	Q3	0.5%	2.3%	0.5%	2.3%
Italy	5:00	Retail sales	Sept.	0.2%	-0.1%	-0.1%	-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)	Oct.*	124.5	0.1	0.2	0.7	1.1
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)	Nov.*	91.6	87.2	89.8	94.7	91.3
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)	Sept.	3,707	0.5	1.7	3.4	6.0
Retail sales (\$M)	Oct.*	465,914	0.8	1.8	2.8	4.3
Excluding automobiles (\$M)	Oct.*	369,099	0.8	1.4	2.1	4.0
Industrial production (2007 = 100)	Oct.*	104.3	0.1	-0.3	0.4	-0.8
Production capacity utilization rate (%) (1)	Oct.*	75.3	75.4	75.7	75.2	76.3
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)	Sept.*	1,819	0.1	0.3	0.8	0.6
Housing starts (K) (1)	Oct.*	1,323	1,054	1,218	1,155	1,073
Building permits (K) (1)	Oct.*	1,229	1,225	1,144	1,130	1,175
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)	Oct.*	241.9	0.4	0.9	1.2	1.6
Excluding food and energy	Oct.*	249.0	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)	Oct.*	110.6	0.0	0.3	0.7	0.9
Excluding food and energy	Oct.*	110.2	-0.2	0.1	0.3	1.2
Export prices (2000 = 100)	Oct.*	120.7	0.2	-0.3	1.7	-1.1
Import prices (2000 = 100)	Oct.*	121.3	0.5	0.4	2.4	-0.2

\* 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)	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)	Sept.*	51,467	0.3	1.4	3.4	1.4
Housing starts (K) (1)	Oct.	192.9	219.4	196.7	189.0	197.7
Building permits (\$M)	Sept.	6,854	-7.0	6.7	-0.8	-1.6
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)	Oct.*	129.1	0.2	0.2	0.6	1.5
Excluding food and energy	Oct.*	124.5	0.2	0.6	1.0	1.9
Excluding 8 volatile items	Oct.*	129.1	0.2	0.4	0.7	1.7
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. 18	Nov. 11	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.50	0.50	0.50	0.50	0.50	0.25	0.50	0.48	0.25
Treasury bill – 3 months	0.43	0.47	0.33	0.29	0.32	0.11	0.54	0.28	0.14
Treasury bonds – 2 years	1.06	0.92	0.83	0.75	0.89	0.91	1.08	0.82	0.56
– 5 years	1.79	1.55	1.24	1.16	1.37	1.69	1.79	1.30	0.94
– 10 years	2.35	2.15	1.74	1.58	1.85	2.28	2.35	1.81	1.36
– 30 years	3.03	2.94	2.49	2.29	2.64	3.03	3.06	2.59	2.11
S&P 500 index	2,181	2,164	2,141	2,184	2,052	2,089	2,190	2,074	1,829
DJIA index	18,870	18,848	18,146	18,553	17,501	17,824	18,923	17,698	15,660
Gold price (US\$/ounce)	1,208	1,229	1,266	1,345	1,253	1,079	1,369	1,239	1,052
CRB index	182.04	180.74	189.40	188.78	184.21	183.73	195.82	179.07	155.01
WTI oil (US\$/barrel)	44.98	43.39	50.61	48.48	47.67	39.39	51.59	41.83	26.19
<b>Canada</b>									
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	0.48	0.49	0.49	0.50	0.46	0.56	0.49	0.32
Treasury bonds – 2 years	0.67	0.63	0.52	0.57	0.62	0.62	0.70	0.54	0.29
– 5 years	0.98	0.88	0.65	0.68	0.75	0.94	0.99	0.70	0.48
– 10 years	1.56	1.43	1.13	1.08	1.35	1.62	1.62	1.23	0.95
– 30 years	2.20	2.07	1.80	1.69	1.99	2.33	2.33	1.92	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	0.02	0.00
Treasury bill – 3 months	0.06	0.01	0.16	0.20	0.18	0.35	0.35	0.20	-0.05
Treasury bonds – 2 years	-0.40	-0.29	-0.31	-0.18	-0.26	-0.29	-0.06	-0.27	-0.64
– 5 years	-0.81	-0.67	-0.59	-0.48	-0.62	-0.75	-0.38	-0.60	-1.00
– 10 years	-0.79	-0.72	-0.61	-0.50	-0.50	-0.65	-0.31	-0.58	-0.90
– 30 years	-0.83	-0.87	-0.70	-0.60	-0.65	-0.70	-0.52	-0.67	-0.88
S&P/TSX index	14,824	14,555	14,939	14,687	13,920	13,433	14,939	13,820	11,843
Exchange rate (C\$/US\$)	1.3524	1.3544	1.3333	1.2872	1.3113	1.3343	1.4579	1.3253	0.7394
Exchange rate (C\$/€)	1.4302	1.4703	1.4512	1.4579	1.4718	1.4205	1.5903	1.4710	0.7820
<b>Overseas</b>									
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	0.43	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	0.28	0.23	-0.07	-0.10	0.17	0.48	0.69	0.14	-0.22
U.K.: Bonds – 10 years	1.48	1.36	1.08	0.72	1.46	1.87	1.99	1.30	0.61
Euro: Exchange rate (US\$/€)	1.0576	1.0856	1.0884	1.1326	1.1224	1.0646	1.1532	1.1103	1.0565
U.K.: Exchange rate (US\$/£)	1.2313	1.2602	1.2235	1.3076	1.4501	1.5192	1.5218	1.3840	1.2123

CRB: Commodity Research Bureau; WTI: West Texas Intermediate; ECB: European Central Bank; BoE: Bank of England; BoJ: Bank of Japan