

WEEKLY NEWSLETTER

Please note that there will be no release of the *Weekly Newsletter* from December 26, 2016 to January 6, 2017 inclusive

Canadian sales strengthen sharply, but inflation remains low

HIGHLIGHTS

- ▶ United States: Home resales continued to rise in November.
- ▶ U.S. real GDP for the third quarter was revised upwards again.
- ▶ On the heels of October's jump, aviation triggers a pullback in new U.S. durable goods orders.
- ▶ Canada: Wholesale and retail sales post big advances in October.
- ▶ Canada: The total annual inflation rate goes from 1.5% to 1.2%.

A LOOK AHEAD

- ▶ The Conference Board's index of U.S. consumer confidence should keep rising.

FINANCIAL MARKETS

- ▶ Equities remain unshakable.
- ▶ Bond markets are less volatile at year end.
- ▶ The Canadian dollar slides back to around US\$0.74 (C\$1.35/US\$).

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François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Senior Economist
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Jimmy Jean, Senior Economist • Hendrix Vachon, Senior Economist
Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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Key statistics of the week

UNITED STATES

- ▶ The final estimate of the national accounts for Q3 2016 featured another upgrade to real GDP. The quarterly annual change thus goes from the advance estimate's 2.9% to 3.2% in the preliminary estimate and, finally, 3.5%. This latest adjustment essentially comes from better advances in consumption of services and non-residential construction.
- ▶ As in October, real consumption only ticked up 0.1% in November. Spending on durable goods fell 0.1%, while spending on non-durable goods rose 0.2%. Real consumption of services did better than anticipated, gaining 0.2% despite a 3.2% drop in energy spending. The consumption expenditure deflator stagnated, although the consensus expectation was for a monthly increase of 0.2%.
- ▶ Existing home sales rose 0.7% in November after gaining 3.6% in September and 1.5% in October. On an annualized basis, they went to 5,610,000 units, their highest point since February 2007. The increase comes entirely from condo resales (+10.0%), while sales of single-family homes edged down 0.4%.
- ▶ After October's big jump, the aviation sector and the total for new durable goods manufacturers' orders were expected to post a retreat. Total orders are down 4.6%. Civil aviation orders contracted 73.5%, but that was partially offset by an unexpected 103.3% increase in military aviation orders. Automotive orders gained 0.8%. Excluding transportation, orders increased 0.5%, while new capital goods orders excluding defence and aviation advanced 0.9%.

Francis Généreux, Senior economist

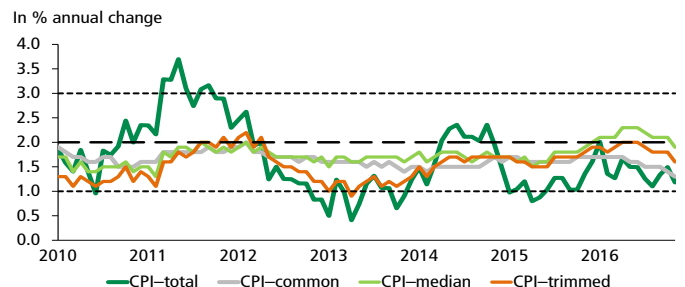
CANADA

- ▶ The total consumer price index fell 0.4% in November. The total annual inflation rate goes from 1.5% to 1.2%. The monthly change in total inflation declined a little more sharply than anticipated, mainly because of a larger decrease in some prices' seasonal fluctuations. However, the 0.16% pullback by the seasonally adjusted version shows that the weakness of some prices also results from other factors, including a drop in gas prices. Just like that, the inflation trend has weakened somewhat recently. This corroborates the relatively subdued growth by the Bank of Canada's three new core indexes, which are all oscillating under the mid-point target. Inflation pressure is clearly very weak.
- ▶ The value of retail sales increased 1.1% in October, following September's 0.8% gain. This faster than expected growth is partly due to the spinoffs of a slightly warmer October than usual. Also, substantial growth by some prices, particularly gas, helped boost the value of October's retail sales. In real terms, sales are still up 0.6%.
- ▶ Wholesale sales also rose 1.1% in October, much better than expected. The ground lost in September (-1.5%) has largely been recouped. In real terms, sales advanced 0.9%, while stocks increased 0.7%. The combined effect will therefore be good for October's economic growth.

Benoit P. Durocher, Senior economist

CANADA

The annual change in the core indexes is in the bottom of the target range



Sources: Statistics Canada and Desjardins, Economic Studies

Financial markets

The loonie wipes out much of its recent gains

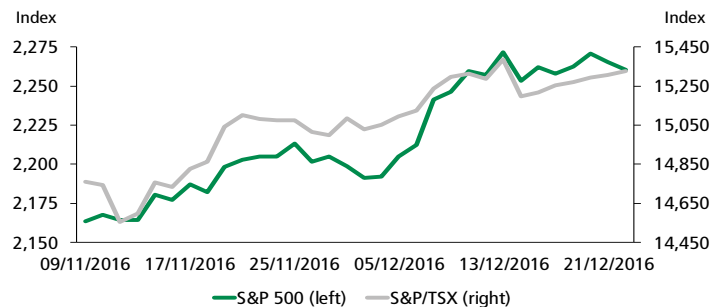
With the holiday season looming, liquidity has started to dry up in the markets. In the United States, the S&P 500 stayed in a relatively stable range, between 2260 and 2270. In Europe, the markets were hardly disrupted by the terrorist attacks in Turkey and Germany. On Thursday morning, the Euro Stoxx index was essentially flat for the week, but Italy's stock market stood out with a gain of 1.1%. A government bailout for Monte dei Paschi bank is taking shape, reassuring investors. The Canadian stock market did well, posting gains in almost every session. The health care and real estate sectors led the market.

Volatility has ebbed a little in the bond markets. The U.S. 10-year yield held within a relatively narrow band around 2.55%. Monday's speech by Janet Yellen did not create many waves. She noted that the job market was in the best health of the last ten years, an observation she also made last week after the Federal Reserve ordered a rate increase. In Canada, yields for all maturities have not changed much from last Friday. Thursday's inflation numbers were disappointing, but the impact on yields was softened by robust retail sales. Markets remain in position for a rate increase in Canada around fall 2017.

For several currencies, the trend was toward consolidation this week after the major movements seen recently. At the time of writing, the DXY U.S. dollar index was essentially where it ended last Friday. The euro temporarily dropped below US\$1.04 on Tuesday, but was poised to end the week just under US\$1.05. The pound also lost ground early in the week but, unlike the euro, it did not recover after that and was trading at close to US\$1.23 on Thursday. The Canadian dollar had a tougher session Thursday which took it close to US\$0.74. The loonie primarily seems to have been hurt by weak Canadian inflation figures.

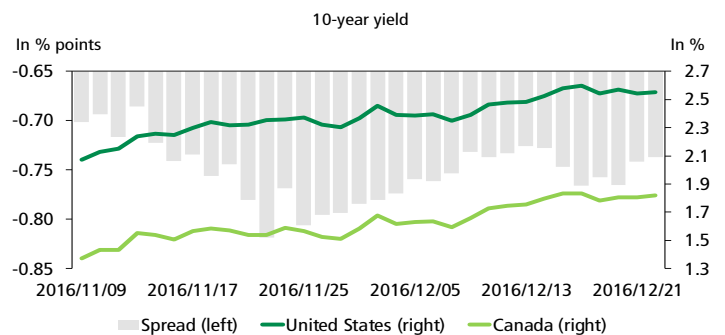
Jimmy Jean, CFA, Senior economist
Hendrix Vachon, Senior economist

GRAPH 1
Stock markets



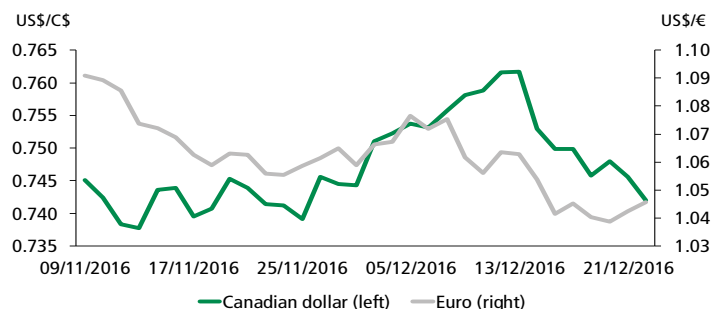
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Treasury bond



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A look ahead

TUESDAY December 27 - 9:00

October	y/y
Consensus	5.00%
Desjardins	5.06%
September	5.08%

TUESDAY December 27 - 10:00

December	
Consensus	108.5
Desjardins	109.0
November	107.1

DURING THE WEEK

UNITED STATES

S&P/Case-Shiller index of existing home prices (October) – After declining for three months last spring and stagnating in July, home prices started to go up again in August and gained further in September, advancing 0.5%. As in the last few years, we expect even stronger growth in October. 0.6% growth is anticipated, which would still put the annual change at around 5.1%.


Conference Board consumer confidence index (December) – Consumer confidence is on a clear uptrend. It seems to have begun prior to Donald Trump’s election, but it has continued since then according to several indexes. Among others, the University of Michigan index gained 4.2 points according to the preliminary version for December, after rising 6.6 points in November. We can expect the Conference Board index to consolidate November’s growth and even rise a little. The positive factors include continued stock market momentum at the end of last month and early weeks of December; the market is up more than 4% in the last month. The only dark spot in the picture is gas prices, which are reflecting the price of crude oil. We expect the Conference Board index to go to 109.0.


OVERSEAS

Japan: Economic Indicators – A number of monthly indicators for November will be released in the coming week in Japan. The unemployment rate comes out on Monday. It was at just 3.0% in October. The figures on consumer prices come out the same evening. An increase in food prices should trigger a jump in the national index’s annual change. Retail sales will be released Tuesday, December 27. They jumped 2.5% in November. For its part, industrial production should rebound after stagnating in October.

Economic indicators

Week of December 26 to 30, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 26						
	---	---				
TUESDAY 27						
	9:00	S&P/Case-Shiller home price index (y/y)	Oct.	5.00%	5.06%	5.08%
	10:00	Consumer confidence	Dec.	108.5	109.0	107.1
WEDNESDAY 28						
	10:00	Pending home sales (m/m)	Nov.	0.5%	n/a	0.1%
THURSDAY 29						
	8:30	Initial unemployment claims	Dec. 19-23	n/a	265,000	275,000
	8:30	Goods trade balance – preliminary (US\$B)	Nov.	-61.6	-59.9	-61.9
	8:30	Retail inventories – preliminary (m/m)	Nov.	n/a	n/a	-0.4%
	8:30	Wholesale inventories – preliminary (m/m)	Nov.	0.1%	n/a	-0.4%
FRIDAY 30						
	9:45	Chicago PMI index	Dec.	56.8	57.0	57.6
CANADA						
MONDAY 26						
	---	Markets closed (Boxing Day)				
TUESDAY 27						
	---	---				
WEDNESDAY 28						
	---	---				
THURSDAY 29						
	---	---				
FRIDAY 30						
	---	---				

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. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic indicators

Week of December 26 to 30, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 25								
Germany	---	Retail sales	Nov.	-0.8%	1.2%	2.4%	-1.0%	
MONDAY 26								
Japan	0:00	Leading indicator – final	Oct.	n/a		101.0		
Japan	0:00	Coincident indicator – final	Oct.	n/a		113.9		
Japan	18:30	Household spending	Nov.		0.2%		-0.4%	
Japan	18:30	Consumer price index	Nov.		0.5%		0.1%	
Japan	18:30	Consumer price index – Tokyo	Dec.		0.4%		0.5%	
Japan	18:30	Unemployment rate	Nov.	3.0%		3.0%		
TUESDAY 27								
Japan	0:00	Small business confidence	Dec.	n/a		48.3		
Japan	0:00	Housing starts	Nov.		9.8%		13.7%	
Japan	18:50	Industrial production – preliminary	Nov.	1.6%	4.6%	0.0%	-1.4%	
Japan	18:50	Retail sales	Nov.	-0.5%	0.8%	2.5%	-0.1%	
Japan	23:00	Vehicle production	Nov.		n/a		-3.9%	
WEDNESDAY 28								
Italy	4:00	Consumer confidence	Dec.	107.5		107.9		
Italy	4:00	Economic confidence	Dec.	n/a		101.4		
THURSDAY 29								
United Kingdom	2:00	Nationwide house prices	Dec.	0.3%	3.8%	0.1%	4.4%	
Euro zone	4:00	Money supply M3	Nov.		4.4%		4.4%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						
FRIDAY 30								
Italy	4:00	Producer price index	Nov.	n/a	n/a	-0.2%	-0.7%	
SATURDAY 31								
China	20:00	PMI manufacturing index	Dec.	51.6		51.7		
China	20:00	PMI non-manufacturing index	Dec.	n/a		54.7		

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. 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
Gross domestic product (2009 \$B)	2016 Q3	16,727	3.5	1.7	2.6	2.4	1.7
Consumption (2009 \$B)	2016 Q3	11,569	3.0	2.8	3.2	2.9	1.5
Government spending (2009 \$B)	2016 Q3	2,906	0.8	0.4	1.8	-0.9	-2.9
Residential investment (2009 \$B)	2016 Q3	582.5	-4.1	1.5	11.7	3.5	11.9
Non-residential investment (2009 \$B)	2016 Q3	2,193	1.4	-1.1	2.1	6.0	3.5
Business inventory change (2009 \$B) ¹	2016 Q3	7.1	---	---	84.0	57.7	78.7
Exports (2009 \$B)	2016 Q3	2,162	10.0	2.0	0.1	4.3	3.5
Imports (2009 \$B)	2016 Q3	2,684	2.2	0.6	4.6	4.4	1.1
Final domestic demand (2009 \$B)	2016 Q3	17,230	2.1	1.8	3.1	2.6	1.2
GDP deflator (2009 = 100)	2016 Q3	111.7	1.4	1.3	1.1	1.8	1.6
Labor productivity (2009 = 100)	2016 Q3	106.9	3.1	-0.1	0.9	0.8	0.4
Unit labor cost (2009 = 100)	2016 Q3	110.7	0.7	3.0	2.0	2.0	0.9
Employment cost index (Dec. 2005 = 100)	2016 Q3	127.4	2.2	2.2	2.1	2.0	1.9
Current account balance (\$B) ¹	2016 Q3	-113.0	---	---	-463.0	-392.1	-366.4

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

UNITED STATES
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2010 = 100)	Nov.*	124.6	0.0	0.4	1.0	0.7
ISM manufacturing index ¹	Nov.	53.2	51.9	49.4	51.3	48.4
ISM non-manufacturing index ¹	Nov.	57.2	54.8	51.4	52.9	56.6
Cons. confidence Conference Board (1985 = 100) ¹	Nov.	107.1	100.8	101.8	92.4	92.6
Personal consumption expenditure (2009 \$B)	Nov.*	11,636	0.1	0.8	1.4	2.8
Disposable personal income (2009 \$B)	Nov.*	12,762	-0.1	0.3	0.9	2.3
Consumer credit (\$B)	Oct.	3,727	0.4	1.8	3.4	6.1
Retail sales (\$M)	Nov.	465,513	0.1	1.7	2.5	3.8
<i>Excluding automobiles (\$M)</i>	Nov.	369,731	0.2	1.7	2.0	3.9
Industrial production (2007 = 100)	Nov.	103.9	-0.4	-0.6	0.2	-0.6
Production capacity utilization rate (%) ¹	Nov.	75.0	75.4	75.6	75.1	75.7
New machinery orders (\$M)	Oct.	469,419	2.7	3.8	2.1	1.3
New durable good orders (\$M)	Nov.*	228,171	-4.6	0.3	-0.3	-1.9
Business inventories (\$B)	Oct.	1,813	-0.2	0.0	0.3	0.4
Housing starts (k) ¹	Nov.	1,090	1,340	1,164	1,128	1,171
Building permits (k) ¹	Nov.	1,201	1,260	1,152	1,136	1,286
New home sales (k) ¹	Oct.	563.0	574.0	622.0	570.0	478.0
Existing home sales (k) ¹	Nov.*	5,610	5,570	5,300	5,510	4,860
Commercial surplus (\$M) ¹	Oct.	-42,601	-36,166	-39,626	-38,191	-41,600
Nonfarm employment (k) ²	Nov.	145,128	178.0	528.0	1,227	2,253
Unemployment rate (%) ¹	Nov.	4.6	4.9	4.9	4.7	5.0
Consumer price (1982-1984 = 100)	Nov.	242.3	0.2	0.9	1.2	1.7
<i>Excluding food and energy</i>	Nov.	249.4	0.2	0.4	0.9	2.1
Personal cons. expenditure deflator (2009 = 100)	Nov.*	111.5	0.0	0.5	0.8	1.4
<i>Excluding food and energy</i>	Nov.*	111.9	0.0	0.2	0.7	1.6
Producer price (2009 = 100)	Nov.	111.0	0.4	0.6	0.8	1.2
Export prices (2000 = 100)	Nov.	120.7	-0.1	0.5	0.6	-0.3
Import prices (2000 = 100)	Nov.	120.7	-0.3	0.2	0.7	-0.1

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2015	2014	2013
Gross domestic product (2007 \$M)	2016 Q3	1,798,011	3.5	1.3	0.9	2.6	2.5
Household consumption (2007 \$M)	2016 Q3	1,027,663	2.6	2.2	1.9	2.8	2.6
Government consumption (2007 \$M)	2016 Q3	349,857	-1.2	1.8	1.5	0.8	-0.7
Residential investment (2007 \$M)	2016 Q3	123,527	-5.5	1.5	3.8	2.7	-0.3
Non-residential investment (2007 \$M)	2016 Q3	170,138	3.5	-5.2	-11.5	3.2	5.6
Business inventory change (2007 \$M) ¹	2016 Q3	4,591	---	---	3,861	9,392	14,830
Exports (2007 \$M)	2016 Q3	579,703	8.9	-0.3	3.4	5.8	2.7
Imports (2007 \$M)	2016 Q3	576,832	3.3	0.1	0.3	2.2	1.6
Final domestic demand (2007 \$M)	2016 Q3	1,782,710	0.9	1.1	0.3	1.9	1.6
GDP deflator (2007 = 100)	2016 Q3	113.1	2.5	0.6	-0.8	1.9	1.6
Labour productivity (2007 = 100)	2016 Q3	107.8	5.0	1.4	-0.6	2.7	1.5
Unit labour cost (2007 = 100)	2016 Q3	115.8	-2.7	0.6	2.6	0.8	1.2
Current account balance (\$M) ¹	2016 Q3	-18,299	---	---	-67,553	-48,207	-61,121
Production capacity utilization rate (%) ¹	2016 Q3	81.9	---	---	81.1	82.4	81.0
Disposable personal income (\$M)	2016 Q3	1,178,012	8.9	4.3	4.4	3.2	4.5
Corporate net operating surplus (2007 \$M)	2016 Q3	228,436	93.1	-1.5	-19.5	8.2	4.0

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

CANADA
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2007 \$M)	Sept.	1,683,927	0.3	1.1	1.1	1.9
Industrial production (2007 \$M)	Sept.	355,829	1.2	4.2	2.6	2.7
Manufacturing sales (\$M)	Oct.	50,995	-0.8	0.4	0.8	1.9
Housing starts (k) ¹	Nov.	184.0	192.3	183.6	187.0	212.3
Building permits (\$M)	Oct.	7,642	8.7	15.0	10.4	2.4
Retail sales (\$M)	Oct.*	45,047	1.1	2.1	2.0	3.8
<i>Excluding automobiles (\$M)</i>	Oct.*	33,774	1.4	2.0	2.1	4.1
Wholesale trade sales (\$M)	Oct.*	56,625	1.1	0.5	3.0	3.9
Commercial surplus (\$M) ¹	Oct.	-1,130	-4,375	-2,274	-3,646	-2,267
<i>Exports (\$M)</i>	Oct.	43,576	0.5	1.1	4.9	1.3
<i>Imports (\$M)</i>	Oct.	44,706	-6.3	-1.5	-1.1	-1.3
Employment (k) ²	Nov.	18,171	10.7	40.6	19.3	15.3
Unemployment rate (%) ¹	Nov.	6.8	7.0	7.0	6.9	7.0
Average weekly earnings (\$)	Oct.*	953.9	-0.1	0.1	0.1	0.0
Number of salaried employees (k) ²	Oct.*	15,973	-33.6	5.8	12.7	11.5
Consumer price (2002 = 100)	Nov.*	128.6	-0.4	-0.1	-0.2	1.2
<i>Excluding food and energy</i>	Nov.*	124.0	-0.4	0.2	0.2	1.7
<i>Excluding 8 volatile items</i>	Nov.*	128.5	-0.5	-0.1	-0.1	1.5
Industrial product price (2002 = 100)	Oct.	111.2	0.7	0.7	3.1	0.8
Raw materials price (2002 = 100)	Oct.	93.8	3.3	2.5	8.9	1.5
Money supply M1+ (\$M)	Oct.	881,110	0.9	2.7	5.3	9.0

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL		PREVIOUS DATA				LAST 52 WEEKS		
	Dec. 22	Dec. 15	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.75	0.75	0.50	0.50	0.50	0.50	0.75	0.51	0.50
Treasury bill – 3 months	0.50	0.50	0.48	0.18	0.26	0.20	0.54	0.31	0.16
Treasury bonds – 2 years	1.19	1.26	1.14	0.75	0.65	1.04	1.27	0.83	0.56
– 5 years	2.04	2.06	1.87	1.16	1.07	1.62	2.07	1.33	0.94
– 10 years	2.55	2.60	2.37	1.61	1.58	2.24	2.60	1.83	1.36
– 30 years	3.14	3.18	3.02	2.34	2.43	2.96	3.18	2.60	2.11
S&P 500 index (level)	2,261	2,258	2,213	2,165	2,037	2,061	2,272	2,090	1,829
DJIA index (level)	19,916	19,843	19,152	18,261	17,401	17,552	19,975	17,871	15,660
Gold price (US\$/ounce)	1,133	1,132	1,185	1,340	1,314	1,075	1,369	1,248	1,062
CRB index (level)	191.13	191.43	185.73	183.10	188.69	176.09	195.82	180.16	155.01
WTI oil (US\$/barrel)	53.11	51.93	46.72	44.36	46.70	37.62	53.11	42.94	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	0.48	0.48	0.51	0.53	0.50	0.46	0.56	0.49	0.32
Treasury bonds – 2 years	0.83	0.82	0.67	0.52	0.54	0.49	0.83	0.56	0.29
– 5 years	1.22	1.22	0.99	0.62	0.63	0.72	1.22	0.72	0.48
– 10 years	1.82	1.83	1.56	1.04	1.16	1.38	1.83	1.25	0.95
– 30 years	2.40	2.42	2.14	1.70	1.80	2.14	2.42	1.92	1.55
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	-0.25	-0.25	0.00	0.00	0.00	0.00	0.00	-0.01	-0.25
Treasury bill – 3 months	-0.02	-0.02	0.03	0.35	0.24	0.26	0.35	0.18	-0.05
Treasury bonds – 2 years	-0.37	-0.44	-0.47	-0.23	-0.10	-0.55	-0.06	-0.28	-0.64
– 5 years	-0.81	-0.85	-0.88	-0.53	-0.44	-0.90	-0.38	-0.60	-1.00
– 10 years	-0.74	-0.77	-0.81	-0.57	-0.41	-0.87	-0.31	-0.59	-0.90
– 30 years	-0.74	-0.76	-0.88	-0.64	-0.63	-0.83	-0.52	-0.67	-0.88
S&P/TSX index (level)	15,326	15,252	15,075	14,698	13,892	13,310	15,385	14,003	11,843
Exchange rate (C\$/US\$)	1.3477	1.3336	1.3530	1.3168	1.3006	1.3823	1.4579	1.3230	0.7420
Exchange rate (C\$/€)	1.4091	1.3937	1.4324	1.4782	1.4459	1.5173	1.5903	1.4681	1.3886
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.01	0.00
Exchange rate (US\$/€)	1.0456	1.0451	1.0587	1.1226	1.1117	1.0977	1.1532	1.1081	1.0387
<u>United Kingdom</u>									
BoE – Base rate	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.40	0.25
Bonds – 10 years	1.38	1.44	1.42	0.73	1.22	1.92	1.99	1.26	0.61
FTSE index (level)	7,047	7,012	6,841	6,909	6,139	6,255	7,098	6,457	5,537
Exchange rate (US\$/£)	1.2296	1.2497	1.2477	1.2974	1.3680	1.4933	1.4933	1.3608	1.2123
<u>Germany</u>									
Bonds – 10 years	0.26	0.22	0.16	-0.15	-0.06	0.63	0.63	0.11	-0.22
DAX index (level)	11,437	11,404	10,699	10,627	9,557	10,728	11,469	10,181	8,753
<u>Japan</u>									
BoJ – Overnight rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.10	0.10	-0.07	-0.10
Nikkei index (level)	19,428	19,401	18,381	16,754	14,952	18,769	19,495	16,911	14,952
Exchange rate (US\$/¥)	117.50	117.99	113.08	101.00	102.23	120.43	121.06	108.81	99.89

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.