

WEEKLY NEWSLETTER

Further Difficulties for the U.S. Industrial Sector

HIGHLIGHTS

- ▶ United States: Industrial production falls again and retail sales up slightly.
- ▶ Gas prices drove up U.S. inflation in October.
- ▶ Canada: Existing home sales remained virtually unchanged in October.

A LOOK AHEAD

- ▶ United States: Housing starts and home resales should rebound in October.
- ▶ The U.S. leading indicator may fall for a third month in a row.
- ▶ Canada: The total annual inflation rate could tick down in October.
- ▶ Canada: Manufacturing sales are expected to struggle in September, while retail sales could climb somewhat.

FINANCIAL MARKETS

- ▶ The markets are holding steady despite renewed uncertainty surrounding trade.
- ▶ Bond yields head down once more.
- ▶ The U.S. dollar depreciated slightly.

CONTENTS

Key Statistics of the Week	2	A Look Ahead	4	Tables	
<i>United States, Canada</i>		<i>United States, Canada, Overseas</i>		<i>Economic indicators</i>	7
Financial Markets.....	3	Economic Indicators of the Week	5	<i>Major financial indicators</i>	9

François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist • Carine Bergevin-Chammah, Economist
 Benoit P. Durocher, Senior Economist • Francis Généreux, 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

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

IMPORTANT: This document is based on public information and may under no circumstances be used or construed as a commitment by Desjardins Group. While the information provided has been determined on the basis of data obtained from sources that are deemed to be reliable, Desjardins Group in no way warrants that the information is accurate or complete. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. Desjardins Group takes no responsibility for the consequences of any decision whatsoever made on the basis of the data contained herein and does not hereby undertake to provide any advice, notably in the area of investment services. The data on prices or margins are provided for information purposes and may be modified at any time, based on such factors as market conditions. The past performances and projections expressed herein are no guarantee of future performance. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the opinions of any other person or the official position of Desjardins Group. Copyright © 2019, Desjardins Group. All rights reserved.

Key Statistics of the Week

UNITED STATES

- ▶ Retail sales advanced 0.3% in October after declining 0.3% in September. Motor vehicle sales climbed 0.5% and service station sales jumped 1.1%. Excluding motor vehicles and gasoline, sales were up a mere 0.1% after a 0.1% decrease.
- ▶ Industrial output increased 0.8% in October following September's 0.3% decline. Manufacturing production fell by 0.6%. Mining activity decreased 0.7%, while energy production retreated 2.6%.
- ▶ The New York Fed's Empire manufacturing index dropped from 4.0 to 2.9 in November. Components related to new orders and order backlogs increased, but deliveries, inventories and hours worked fell sharply.
- ▶ The consumer price index (CPI) jumped 0.4% in October, its strongest gain since March. This increase is primarily due to energy prices, which rose 2.7%. Gas prices went up 3.7% after dropping for two straight months. Food prices saw their highest increase since May with 0.2%. Excluding energy and food, the core CPI was up 0.2% after gaining 0.1% in September. We note declines in the price of clothing (-1.8%) and new vehicles (-0.2%), but a spike for medical products and services. The annual variation in the CPI went from 1.7% to 1.8%. Core inflation, which excludes food and energy, inched down from 2.4% to 2.3%.

Francis Généreux, Senior economist

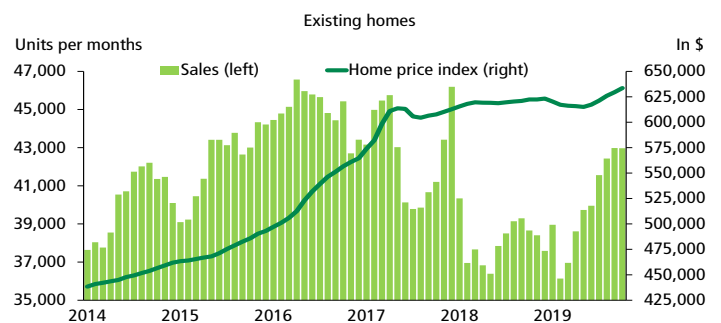
CANADA

- ▶ After several months of strong growth, existing home sales remained virtually unchanged in October. Sales grew 12.9% over a year owing to growth in nearly all provinces. The existing home price index rose 0.6% in October, the fifth consecutive month of growth. The annual variation in the index was 1.8% in October, but Toronto (+5.8%) and Montreal (+7.6%) continue to stand out with growth above the national average.

Benoit P. Durocher, Senior economist

CANADA

The rise in the housing market continues



Sources: Canadian Real Estate Association and Desjardins, Economic Studies

Financial Markets

New Doubts about the Agreement Between China and the United States

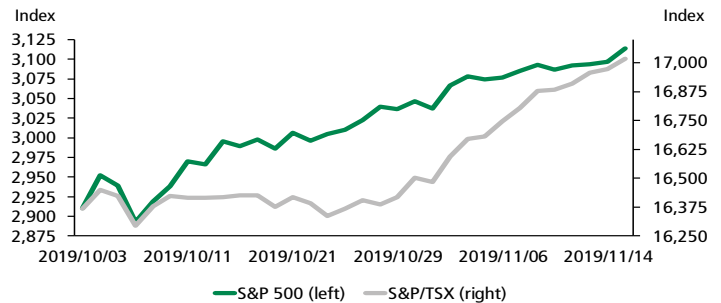
The trade negotiations between the United States and China continue to hold investors attention. While many are starting to hope for a major agreement to remove some of the tariffs imposed earlier, it appeared this week that the first phase of an agreement remains difficult to reach. A fairly aggressive speech by President Donald Trump and rumours of an impasse in the discussions about China purchasing agricultural goods, among other issues, has caused a certain nervousness on the markets. Despite everything, the North American stock markets demonstrated resilience. The S&P 500 index hit a new high on Friday at more than 3,100 points. The S&P/TSX index did a little better over the week, with gains totaling more than 1%.

Bond market reaction to the renewed trade tensions was much more pronounced. U.S. federal 10-year bond yields, which had ended the previous week near 1.95%, dropped again to roughly 1.80%. The decline was somewhat smaller for 5-year and 2-year bond yields, which were 1.64% and 1.61% respectively at the time of writing. The Federal Reserve's Chair continued to signal to U.S. legislators that the degree of monetary easing remained probably appropriate, but also highlighted several downside risks and refused to close the door to more interest rate cuts if the outlook were to deteriorate. Canadian bond yields shifted noticeably just like their U.S. equivalents.

The U.S. dollar depreciated slightly despite the renewed concerns. The recent reversal in U.S. bond yield trends appears to working against it. Additionally, the yen and the Swiss franc have benefited more from the safe-haven effect. The euro remained under pressure for the better part of the week, but resumed an upward trajectory on Thursday, helped, in particular, by the better-than-expected real GDP numbers out of Germany. There had been a risk of Germany officially falling into recession, which didn't happen in the end. At the time of writing, the euro was trading at around US\$1.105. The Canadian dollar fell once again this week. Nonetheless Friday's session appeared to give it a little boost, as it hovered around US\$0.755.

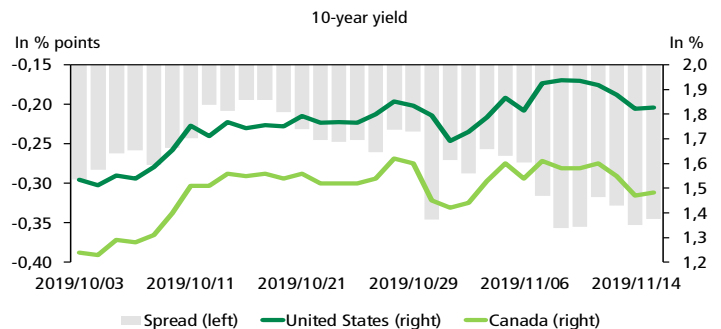
Mathieu D'Anjou, Deputy Chief Economist
Hendrix Vachon, Senior Economist

GRAPH 1
Stock markets



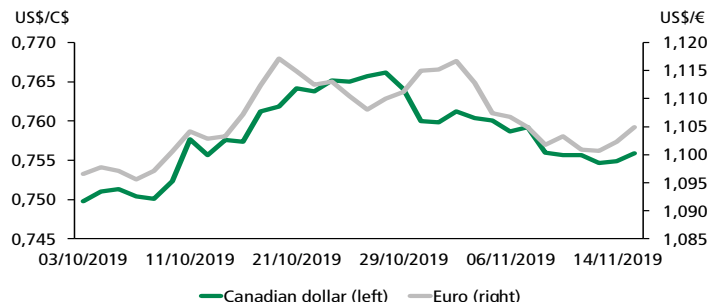
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY November 19 - 8:30

October	in thousands
Consensus	1,320
Desjardins	1,300
September	1,256

THURSDAY November 20 - 10:00

October	m/m
Consensus	-0.1%
Desjardins	-0.3%
September	-0.1%

THURSDAY November 20 - 10:00

October	ann. rate
Consensus	5,500,000
Desjardins	5,500,000
September	5,380,000

TUESDAY November 19 - 8:30

Septembre	m/m
Consensus	-0.5%
Desjardins	-0.5%
Août	0.8%

WEDNESDAY November 20 - 8:30

Octobre	m/m
Consensus	0.3%
Desjardins	0.1%
Septembre	-0.4%

FRIDAY November 22 - 8:30

Septembre	m/m
Consensus	-0.1%
Desjardins	0.2%
Août	-0.1%

FRIDAY November 22 - 4:00

Novembre	
Consensus	50.9
Octobre	50.6

UNITED STATES

Housing starts (October) – After a huge 15.1% leap in August, housing starts were down 9.4% in September. A rebound is expected for October, as suggested by building permits from previous months, which have remained very high. Job creation in residential construction was also stronger in October than in September. In addition, the homebuilder confidence index has improved in recent months. Bottom line: housing starts should reach 1,300,000 units in October.

Leading indicator (October) – The leading indicator fell twice in a row in August and September, and a third monthly decline is not out of the question. Among other things, we are expecting quite significant negative contributions from the ISM index, building permits and hours worked. In fact, the only positive contribution of note should come from credit conditions. The leading indicator should therefore fall 0.3%. This would bring its three-month and six-month variations to negative territory.

Existing home sales (October) – Home resales dropped 2.2% in September, but this slump came on the heels of a total 4.0% increase over the previous two months. We expect the uptrend to return in October. The level of pending home sales suggests a rebound as well. Furthermore, demand for mortgage loans in anticipation of a purchase increased considerably in late September and early October, another positive sign for sales. All in all, sales of existing homes should reach 5,500,000 units.

CANADA

Manufacturing sales (September) – The conditions were fairly unfavourable for manufacturing sales in September. The manufacturer confidence index has been very weak for the past few months, and merchandise exports fell 1.3% in September. After enjoying some respite in August, manufacturing sales could lose ground again in September.

Consumer price index (October) – Gas prices at the pump rose just 1.1% in October, according to the weekly readings. Gas prices will therefore make a marginal contribution to the monthly variation in the total CPI for October. Seasonal price fluctuations are usually also fairly low in October, meaning that the factor that should influence total CPI movements the most is air transportation. Note that this component plummeted in September, such that the risk of a rebound is high for October. The total CPI should ultimately gain about 0.1% in October. The total annual inflation rate could slide from 1.9% to 1.7%.


Retail sales (September) – The price of gas decreased 2.1% in September after seasonal adjustments, which should bring down the value of service station sales. Preliminary data also indicate that the number of new cars sold declined significantly in September, which will affect car dealer sales. However, the price of other types of goods rose 0.5% during the month, and the value of their sales should benefit from that increase. In the end, a slight increase in total sales is expected for September.


OVERSEAS

Euro zone: PMI index (November – preliminary) – The PMI composite index grazed the 50 mark in September, but a slight increase in October brought it up from 50.1 to 50.6. This level is still very low and suggests that the growth of the Euroland economy remained slow at the beginning of the fourth quarter of 2019. The manufacturing PMI index is again the one that remains weak (45.9), while its services counterpart is offering more support (52.2). November data will tell us whether the situation has remained unchanged at this midpoint of the year's final quarter.

Economic Indicators

Week of November 18 to 22, 2019

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 18	10:00	NAHB housing market index	Nov.	71	n/a	71
	16:00	Net foreign security purchases (US\$B)	Sept.	n/a	n/a	-41.1
TUESDAY 19	8:30	Housing starts (ann. rate)	Oct.	1,320,000	1,300,000	1,256,000
	8:30	Building permits (ann. rate)	Oct.	1,385,000	1,350,000	1,391,000
	9:00	Speech of the New York Fed President, J. Williams				
WEDNESDAY 20	14:00	Minutes of the Federal Reserve meeting				
THURSDAY 21	8:30	Initial unemployment claims	Nov. 11-15	219,000	219,000	225,000
	8:30	Philadelphia Fed index	Nov.	7.0	5.0	5.6
	10:00	Leading indicator (m/m)	Oct.	-0.1%	-0.3%	-0.1%
	10:00	Existing home sales (ann. rate)	Oct.	5,500,000	5,500,000	5,380,000
	10:10	Speech of the Minneapolis Fed President, N. Kashkari				
FRIDAY 22	10:00	Michigan's consumer sentiment index – final	Nov.	95.7	95.7	95.7
CANADA						
MONDAY 18	---	---				
TUESDAY 19	8:30	Manufacturing sales (m/m)	Sept.	-0.5%	-0.5%	0.8%
	12:20	Speech of the Bank of Canada Senior Deputy Governor, C. Wilkins				
WEDNESDAY 20	8:30	Consumer price index				
		Total (m/m)	Oct.	0.3%	0.1%	-0.4%
		Excluding food and energy (m/m)	Oct.	n/a	0.3%	-0.4%
		Total (y/y)	Oct.	1.9%	1.7%	1.9%
		Excluding food and energy (y/y)	Oct.	n/a	1.9%	2.1%
THURSDAY 21	8:40	Speech of the Bank of Canada Governor, S. Poloz				
FRIDAY 22	8:30	Retail sales				
		Total (m/m)	Sept.	-0.1%	0.2 %	-0.1%
		Excluding automobiles (m/m)	Sept.	0.0%	-0.2 %	-0.2%

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 November 18 to 22, 2019

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
MONDAY 18								
---	---	---						
TUESDAY 19								
Euro zone	4:00	Current account (€B)	Sept.	n/a		26.6		
Italy	4:00	Current account (€M)	Sept.	n/a		6,037		
Euro zone	5:00	Construction	Sept.	n/a	n/a	-0.5%	1.2%	
Japan	18:50	Trade balance (¥B)	Oct.	261.2		-97.2		
WEDNESDAY 20								
Germany	2:00	Producer price index	Oct.	0.0%	-0.4%	0.1%	-0.1%	
Japan	23:30	All industry activity index	Sept.	1.5%		0.0%		
THURSDAY 21								
France	2:45	Business confidence	Nov.	105		105		
France	2:45	Production outlook	Nov.	1		-1		
Euro zone	10:00	Consumer confidence – preliminary	Nov.	-7.2		-7.6		
Japan	18:30	Consumer price index	Oct.		0.3%		0.2%	
Japan	19:30	PMI composite index – preliminary	Nov.	n/a		49.1		
Japan	19:30	PMI manufacturing index – preliminary	Nov.	n/a		48.4		
Japan	19:30	PMI services index – preliminary	Nov.	n/a		49.7		
FRIDAY 22								
Germany	2:00	Real GDP – final	Q3	0.1%	0.5%	0.1%	0.5%	
France	3:15	PMI composite index – preliminary	Nov.	52.8		52.6		
France	3:15	PMI manufacturing index – preliminary	Nov.	50.9		50.7		
France	3:15	PMI services index – preliminary	Nov.	53.0		52.9		
Germany	3:30	PMI composite index – preliminary	Nov.	49.3		48.9		
Germany	3:30	PMI manufacturing index – preliminary	Nov.	42.9		42.1		
Germany	3:30	PMI services index – preliminary	Nov.	52.0		51.6		
Euro zone	4:00	PMI composite index – preliminary	Nov.	50.9		50.6		
Euro zone	4:00	PMI manufacturing index – preliminary	Nov.	46.4		45.9		
Euro zone	4:00	PMI services index – preliminary	Nov.	52.4		52.2		

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. 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	2018	2017	2016
Gross domestic product (2012 \$B)	2019 Q3	19,113	1.9	2.0	2.9	2.4	1.6
Consumption (2012 \$B)	2019 Q3	13,344	2.9	2.5	3.0	2.6	2.7
Government spending (2012 \$B)	2019 Q3	3,313	2.0	2.3	1.7	0.7	1.8
Residential investment (2012 \$B)	2019 Q3	594.3	5.1	-1.0	-1.5	3.5	6.5
Non-residential investment (2012 \$B)	2019 Q3	2,738	-3.0	1.3	6.4	4.4	0.7
Business inventory change (2012 \$B) ¹	2019 Q3	69.0	---	---	48.1	31.7	23.0
Exports (2012 \$B)	2019 Q3	2,522	0.7	0.1	3.0	3.5	0.0
Imports (2012 \$B)	2019 Q3	3,509	1.2	0.8	4.4	4.7	2.0
Final domestic demand (2012 \$B)	2019 Q3	19,978	2.0	2.2	3.0	2.5	2.4
GDP deflator (2012 = 100)	2019 Q3	112.6	1.7	1.7	2.4	1.9	1.0
Labor productivity (2012 = 100)	2019 Q3	107.5	-0.3	1.4	1.3	1.3	0.3
Unit labor cost (2012 = 100)	2019 Q3	112.9	3.6	3.1	1.8	2.1	0.8
Employment cost index (Dec. 2005 = 100)	2019 Q3	138.0	3.0	2.8	2.8	2.4	2.3
Current account balance (\$B) ¹	2019 Q2	-128.2	---	---	-491.0	-439.6	-428.3

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 (2016 = 100)	Sept.	111.9	-0.1	0.1	0.2	0.4
ISM manufacturing index ¹	Oct.	48.3	47.8	51.2	52.8	57.5
ISM non-manufacturing index ¹	Oct.	54.7	52.6	53.7	55.5	60.0
Cons. confidence Conference Board (1985 = 100) ¹	Oct.	125.9	126.3	135.8	129.2	137.9
Personal consumption expenditure (2012 \$B)	Sept.	13,368	0.2	0.6	1.6	2.6
Disposable personal income (2012 \$B)	Sept.	15,136	0.3	0.9	1.4	3.5
Consumer credit (\$B)	Sept.	4,149	0.2	1.2	2.4	4.9
Retail sales (\$M)	Oct.*	526,540	0.3	0.5	2.1	3.1
<i>Excluding automobiles (\$M)</i>	Oct.*	420,907	0.2	0.3	2.0	2.8
Industrial production (2012 = 100)	Oct.*	108.7	-0.8	-0.4	-0.3	-1.1
Production capacity utilization rate (%) ¹	Oct.*	76.7	77.5	77.4	77.8	79.3
New machinery orders (\$M)	Sept.	496,651	-0.6	0.7	-1.3	-3.5
New durable good orders (\$M)	Sept.	247,660	-1.2	1.0	-2.4	-5.5
Business inventories (\$B)	Sept.*	2,042	0.0	0.3	1.1	3.7
Housing starts (k) ¹	Sept.	1,256	1,386	1,233	1,199	1,236
Building permits (k) ¹	Sept.	1,391	1,425	1,232	1,288	1,288
New home sales (k) ¹	Sept.	701.0	706.0	729.0	693.0	607.0
Existing home sales (k) ¹	Sept.	5,380	5,500	5,290	5,210	5,180
Commercial surplus (\$M) ¹	Sept.	-52,450	-55,036	-55,508	-52,626	-56,094
Nonfarm employment (k) ²	Oct.	151,945	128.0	527.0	933.0	2,093
Unemployment rate (%) ¹	Oct.	3.6	3.5	3.7	3.6	3.8
Consumer price (1982-1984 = 100)	Oct.*	257.3	0.4	0.4	0.9	1.8
<i>Excluding food and energy</i>	Oct.*	265.0	0.2	0.5	1.3	2.3
Personal cons. expenditure deflator (2012 = 100)	Sept.	109.9	0.0	0.3	0.8	1.3
<i>Excluding food and energy</i>	Sept.	112.1	0.0	0.4	1.0	1.7
Producer price (2009 = 100)	Oct.*	118.7	0.4	0.2	0.3	1.0
Export prices (2000 = 100)	Oct.*	125.1	-0.1	-0.9	-1.6	-2.2
Import prices (2000 = 100)	Oct.*	124.4	-0.5	-1.0	-1.9	-3.0

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.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2018	2017	2016
Gross domestic product (2012 \$M)	2019 Q2	2,085,470	3.7	1.6	1.9	3.0	1.1
Household consumption (2012 \$M)	2019 Q2	1,177,341	0.5	1.4	2.1	3.6	2.1
Government consumption (2012 \$M)	2019 Q2	424,534	2.5	2.1	2.9	2.1	1.8
Residential investment (2012 \$M)	2019 Q2	136,894	5.5	-3.2	-1.5	2.4	3.5
Non-residential investment (2012 \$M)	2019 Q2	178,965	-16.2	-6.5	1.9	2.5	-9.9
Business inventory change (2012 \$M) ¹	2019 Q2	14,022	---	---	12,738	17,582	2,291
Exports (2012 \$M)	2019 Q2	677,396	13.4	2.6	3.2	1.1	1.3
Imports (2012 \$M)	2019 Q2	662,654	-4.0	-1.4	2.9	4.2	0.0
Final domestic demand (2012 \$M)	2019 Q2	2,055,180	-0.7	0.3	2.0	3.1	0.6
GDP deflator (2012 = 100)	2019 Q2	110.2	4.5	1.9	1.7	2.5	0.8
Labour productivity (2012 = 100)	2019 Q2	106.3	0.8	0.3	-0.3	1.9	0.3
Unit labour cost (2012 = 100)	2019 Q2	108.8	2.8	2.8	2.3	0.8	-1.6
Current account balance (\$M) ¹	2019 Q2	-6,384	---	---	-58,522	-60,130	-64,882
Production capacity utilization rate (%) ¹	2019 Q2	83.3	---	---	83.0	81.6	79.2
Disposable personal income (\$M)	2019 Q2	1,271,464	5.1	3.6	3.8	4.5	0.3
Corporate net operating surplus (\$M)	2019 Q2	290,264	28.7	1.0	0.5	20.1	6.4

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 (2012 \$M)	Aug.	1,973,258	0.1	0.3	1.5	1.3
Industrial production (2012 \$M)	Aug.	402,677	0.1	-1.5	0.6	-1.3
Manufacturing sales (\$M)	Aug.	57,578	0.8	-2.0	1.6	-0.5
Housing starts (k) ¹	Oct.	202.0	221.1	221.4	230.0	213.4
Building permits (\$M)	Sept.	8,340	-6.5	1.9	2.3	2.1
Retail sales (\$M)	Aug.	51,543	-0.1	0.4	1.6	1.1
<i>Excluding automobiles (\$M)</i>	Aug.	37,697	-0.2	0.7	2.1	0.7
Wholesale trade sales (\$M)	Aug.	64,310	-1.2	0.7	1.7	2.0
Commercial surplus (\$M) ¹	Sept.	-978.0	-1,235	-268.7	-1,975	-810.2
<i>Exports (\$M)</i>	Sept.	49,783	-1.3	-0.4	-1.2	-0.5
<i>Imports (\$M)</i>	Sept.	50,761	-1.7	1.0	-3.1	-0.2
Employment (k) ²	Oct.	19,163	-1.8	44.3	22.4	36.9
Unemployment rate (%) ¹	Oct.	5.5	5.5	5.7	5.7	5.7
Average weekly earnings (\$)	Aug.	1,035	0.6	0.4	2.6	2.9
Number of salaried employees (k) ²	Aug.	17,016	-6.1	26.6	26.6	28.8
Consumer price (2002 = 100)	Sept.	136.2	-0.4	-0.1	0.6	1.9
<i>Excluding food and energy</i>	Sept.	130.8	-0.4	0.0	0.6	2.1
<i>Excluding 8 volatile items</i>	Sept.	134.4	0.0	0.2	0.7	1.9
Industrial product price (2010 = 100)	Sept.	117.4	-0.1	-0.3	-0.9	-1.3
Raw materials price (2010 = 100)	Sept.	104.3	0.0	-0.5	-3.6	-5.3
Money supply M1+ (\$M)	Sept.	1,062,115	1.0	3.5	5.4	7.0

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		
	Nov. 15	Nov. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	1.75	1.75	2.00	2.25	2.50	2.25	2.50	2.35	1.75
Treasury bill – 3 months	1.55	1.52	1.63	1.83	2.34	2.31	2.43	2.16	1.49
Treasury bonds – 2 years	1.61	1.66	1.57	1.48	2.23	2.81	2.85	2.11	1.39
– 5 years	1.64	1.73	1.56	1.41	2.18	2.89	2.90	2.08	1.32
– 10 years	1.83	1.94	1.75	1.54	2.39	3.08	3.08	2.27	1.46
– 30 years	2.31	2.42	2.25	1.99	2.82	3.33	3.33	2.69	1.93
S&P 500 index (level)	3,114	3,093	2,986	2,889	2,860	2,736	3,114	2,845	2,351
DJIA index (level)	27,927	27,681	26,770	25,886	25,764	25,413	27,927	25,889	21,792
Gold price (US\$/ounce)	1,466	1,467	1,490	1,508	1,277	1,221	1,549	1,365	1,213
CRB index (level)	180.46	181.28	175.75	170.41	180.99	187.30	189.66	178.75	167.89
WTI oil (US\$/barrel)	57.30	57.04	53.78	54.87	62.76	56.46	66.43	55.86	44.41
Canada									
Overnight – target	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Treasury bill – 3 months	1.66	1.68	1.67	1.64	1.68	1.70	1.72	1.66	1.60
Treasury bonds – 2 years	1.54	1.58	1.64	1.33	1.60	2.22	2.24	1.64	1.29
– 5 years	1.48	1.55	1.55	1.19	1.57	2.29	2.30	1.60	1.13
– 10 years	1.48	1.58	1.54	1.14	1.69	2.36	2.36	1.66	1.09
– 30 years	1.63	1.73	1.65	1.34	1.92	2.42	2.42	1.88	1.30
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	-0.25	-0.50	-0.75	-0.50	0.00	-0.60	-0.75
Treasury bill – 3 months	0.11	0.16	0.04	-0.19	-0.66	-0.61	0.19	-0.50	-0.80
Treasury bonds – 2 years	-0.07	-0.08	0.07	-0.15	-0.63	-0.59	0.09	-0.47	-0.85
– 5 years	-0.16	-0.18	-0.01	-0.22	-0.61	-0.60	0.00	-0.49	-0.81
– 10 years	-0.35	-0.36	-0.21	-0.40	-0.70	-0.72	-0.19	-0.61	-0.89
– 30 years	-0.68	-0.69	-0.60	-0.65	-0.90	-0.91	-0.52	-0.81	-1.02
S&P/TSX index (level)	17,018	16,877	16,377	16,150	16,402	15,156	17,018	16,032	13,780
Exchange rate (C\$/US\$)	1.3229	1.3229	1.3126	1.3272	1.3457	1.3146	1.3639	1.3290	1.3027
Exchange rate (C\$/€)	1.4618	1.4575	1.4663	1.4719	1.5015	1.5013	1.5643	1.4924	1.4433
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.1049	1.1018	1.1171	1.1090	1.1158	1.1420	1.1543	1.1229	1.0900
<u>United Kingdom</u>									
BoE – Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Bonds – 10 years	0.72	0.78	0.70	0.46	1.04	1.42	1.42	0.94	0.32
FTSE index (level)	7,294	7,359	7,151	7,117	7,349	7,014	7,687	7,212	6,585
Exchange rate (US\$/£)	1.2899	1.2772	1.2973	1.2151	1.2720	1.2839	1.3339	1.2728	1.2037
<u>Germany</u>									
Bonds – 10 years	-0.34	-0.26	-0.39	-0.68	-0.10	0.37	0.38	-0.15	-0.72
DAX index (level)	13,222	13,229	12,634	11,563	12,239	11,341	13,289	11,846	10,382
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	23,303	23,392	22,493	20,419	21,250	21,680	23,520	21,413	19,156
Exchange rate (US\$/¥)	108.83	109.29	108.43	106.38	110.09	112.84	113.78	109.45	105.31

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.