

WEEKLY NEWSLETTER

Worst Job Losses in the United States since March 2009... and April Could Be Even Tougher

HIGHLIGHTS

- ▶ A loss of 701,000 jobs ends a near 10-year growth streak for the U.S. job market.
- ▶ United States: ISM indexes decline less than expected.
- ▶ United States: Motor vehicle sales tumbled in March.
- ▶ Canada: Disappointing real GDP growth in January.
- ▶ Canada: Manufacturer confidence deteriorated sharply in March.
- ▶ Canada: The trade balance improved in February.

A LOOK AHEAD

- ▶ Will U.S. consumer confidence take a further hit?
- ▶ Canada: Heading towards unprecedented job loss in March.
- ▶ Canada: March should see a slump in housing starts.

FINANCIAL MARKETS

- ▶ The Canadian stock market was boosted by the rise in oil prices.
- ▶ Bond yields continue to slide.
- ▶ The U.S. dollar is on the upswing.

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Key Statistics of the Week

UNITED STATES

- ▶ According to the establishment survey, there were 701,000 net layoffs in March, following a gain of 275,000 jobs in February. It is the worst monthly decline in employment since March 2009. Some 417,400 jobs were lost in the food services sector alone. The unemployment rate jumped from 3.5% in February to 4.4% in March, its highest level since August 2017.
- ▶ There were 6,648,000 new jobless claims in the United States during the week ending March 28. This is more than double the already extremely high number of 3,307,000 claims from the week before. April's job numbers will be most affected as a result.
- ▶ The ISM manufacturing index was down less than expected in March, falling from 50.1 in February to 49.1. This nonetheless brings it back below the 50 mark. The total index was buoyed by an increase in the supplier deliveries component, which did not move because of too strong of a demand, but rather due to a production problem. However, other components are down considerably, particularly new orders, which plunged from 49.8 to 42.2, the lowest they have been since March 2009.
- ▶ The ISM non-manufacturing index retreated 4.8 points in March, going from 57.3 to 52.5. This decrease is much smaller than expected, as the public health and isolation measures could have had a more significant effect on this index and brought it down below the 50 mark.
- ▶ New car sales saw their biggest monthly drop in March since September 2009 (a pullback after a jump caused by the Cash for Clunkers program). This 32.1% retreat brings sales down from 16,737,000 units in February to 11,372,000 units in March, the lowest level since August 2010.
- ▶ According to the Conference Board index, consumer confidence deteriorated in March. It shed 12.6 points, falling from 132.6 to 120.0. This is the lowest level since July 2017 and the steepest drop since August 2011. The current situation component lost just 1.6 point, whereas the expectations component plummeted 19.9 points.
- ▶ Construction spending fell 1.8% in February after jumping 2.8% in January.

Francis Généreux, Senior economist

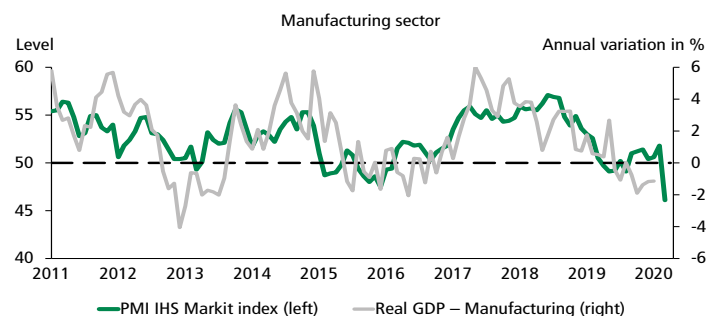
CANADA

- ▶ After a gain of 0.3% in December, the uptick of just 0.1% in real GDP by industry in January is disappointing. However, a number of disruptive events impeded growth in January. That said, the situation is shaping up to be even more difficult for the Canadian economy. February will be hit by the negative effects of interruptions in rail transportation and supply chain setbacks stemming from the spread of COVID-19 in China. In March, it will be the Canadian economy's turn to be rocked by restrictive measures implemented by governments to limit the spread of COVID-19 in the country.
- ▶ The seasonally adjusted global PMI IHS Markit index for the Canadian manufacturing sector fell to 46.1 in March, down from 51.8 in February. Not only did the index post its worst monthly decline in March, but it also hit its lowest level since it was first introduced nine and a half years ago. The index's fall suggests that the manufacturing sector will see business decrease significantly. Still, different sectors are expected to post extremely uneven results.
- ▶ Against all expectations, the international merchandise trade balance improved in February. The value of exports increased 0.5%, while imports fell 0.8%. The trade balance therefore went from -\$1.66B to -\$0.98B. The interruptions in supply chains with China, in the middle of the COVID-19 crisis at the time, led to lower exports and imports with that country.

Benoit P. Durocher, Senior economist

CANADA

The manufacturing sector's struggles are expected to intensify



Sources: IHS Markit, Statistics Canada and Desjardins, Economic Studies

Financial Markets

Oil's Turn to Rebound

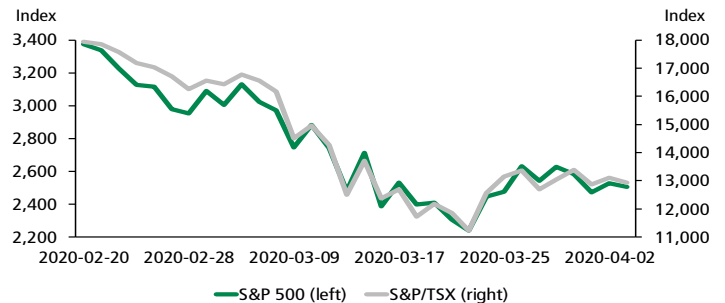
At the time of writing, the S&P 500 index was slightly below its closing level from last Friday. Nonetheless, the stock markets consolidated much of the gains from the end of March, but it is still much too soon to declare victory. Volatility is still very high and the first session of April was especially difficult, with drops of close to 5% in the main North American indexes following worrisome new COVID-19 developments in the United States. The rest of the week was nevertheless generally positive, thanks in part to a sharp rebound in oil prices as investors once again started hoping for a big drop in production, which would rebalance the global market for black gold. This helped boost the Canadian stock market by about 2% this week.

Federal bond yields continued to slide this week, especially for longer maturities. The U.S. 10-year yield even dipped below 0.60% on Friday morning, after the release of much greater job losses than forecast in March. Beyond the strong demand for safe havens, low bond yields reflect the central banks' big efforts to help keep the financial markets running smoothly by making massive bond purchases, among other things. Some strains that appeared in March, including on the liquidity market, also appear to have decreased.

The U.S. dollar made gains against most other currencies this week. Uncertainty remains very high, and the same is true of the demand for safe havens. It is therefore too soon for the greenback to start depreciating on a sustained basis. The euro, which was worth close to US\$1.10 at the beginning of the week, was trading at less than US\$1.08 at the time of writing. The pound sterling proved generally more stable than the euro, but nevertheless lost ground on Friday to settle at around US\$1.225. The Canadian dollar also remained fairly stable during the week, hovering between US\$0.70 and US\$0.71. The loonie was one of the few currencies to appreciate against the greenback on Friday, helped by the surge in oil prices. At the time of writing, the Canadian exchange rate was close to US\$0.71. The loonie was back to close to €0.66 against the euro.

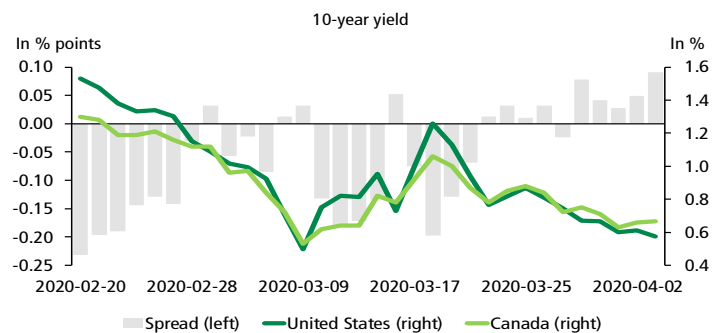
Mathieu D'Anjou, CFA, Deputy Chief Economist
Hendrix Vachon, Senior Economist

GRAPH 1
Stock markets



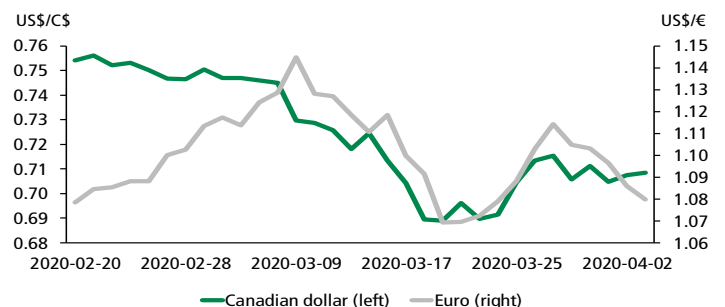
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

THURSDAY April 9 - 10:00

April	
Consensus	77.5
Desjardins	72.0
March	89.1

FRIDAY April 10 - 8:30

March	m/m
Consensus	-0.3%
Desjardins	-0.3%
February	0.1%

WEDNESDAY April 8 - 8:15

March	ann. rate
Consensus	150,000
Desjardins	150,000
February	210,100

THURSDAY April 9 - 8:30

March	
Consensus	-350,000
Desjardins	-550,000
February	30,300

UNITED STATES

University of Michigan consumer confidence index (April – preliminary) – Since the start of the COVID-19 crisis, confidence indexes have generally retreated. However, the deterioration has been relatively contained thus far. Declines are expected to continue in April, however. One of the first indications will be movement in the preliminary version of the University of Michigan index, which fell 11.9 points in March, with a steeper drop anticipated for April. The rapid deterioration of the job market, as represented by the explosion in jobless claims, is expected to be one of the factors driving confidence down, besides public health concerns of course. The fact that the stock market climbed from last week's low is positive, as is the decrease in gas prices (although this effect may be negligible given the isolation measures). All in all, we expect the University of Michigan index to drop to 72.0.

Consumer price index (March) – Like in January, the consumer price index (CPI) was up just 0.1% in February. The weakness was due in part to a 2.0% pullback in energy prices. This component should also contribute negatively in March. Affected by the COVID-19 crisis and by a dispute between producers, the price of oil tumbled during the month, leading to lower gas prices. Prices at the pump therefore decreased 13.0%. Conversely, food prices are expected to accelerate somewhat. Meanwhile, the core index, which excludes food and energy, should see growth of 0.1%, which is less than the two 0.2% increases recorded in January and February. Overall, total CPI should decline 0.3% in March, the worst drop since January 2015. The annual variation in total CPI should slow considerably, moving from 2.3% to 1.7%. Core inflation is expected to slip from 2.4% to 2.3%. That said, the effects of isolation measures on production and consumption may cause major fluctuations for some goods and services, bringing a great deal of uncertainty to these forecasts.

CANADA

Housing starts (March) – The shutdown of construction sites imposed by the Quebec government as of March 25 will have a negative effect on changes in the number of housing starts during the month. However, the restrictions on the construction industry are far less severe in most other provinces, where the industry is viewed as an essential. That said, the staggering number of temporary layoffs in March and the sharp deterioration in consumer confidence throughout the country will certainly have considerable negative consequences for residential construction in most regions. Given these conditions, the number of housing starts could fall to around 150,000 units in March. In light of the circumstances, the uncertainty surrounding this forecast is particularly high.

Labour Force Survey (March) – The Labour Force Survey (LFS) estimates for March will be based on data gathered during the week of March 15 to 21. This means that all of the bad news that emerged on the labour market after that period will not be considered in the March results. Serious upheavals nevertheless occurred at the time of the survey, as disruptions stemming from COVID-19 began to be felt. According to some sources, there were approximately 930,000 employment insurance claims the week of March 16. This is a new record from a historical perspective, suggesting that March will end with unprecedented job loss. However, the relationship between developments in employment insurance claims and LFS results should be treated cautiously. While the trends of both measures are similar, there are often very large monthly differences between employment movements and employment insurance claims. There are also questions as to the capacity of the LFS to correctly capture all of the country's job losses. At the end of the day, we anticipate a loss of about 550,000 jobs in March. The unemployment rate could therefore rise from 5.6% to 7.7% taking into account a lower participation rate. It goes without saying that these forecasts are highly uncertain, as the current events are uncharted territory and many questions remain unanswered.

THURSDAY April 9 - 4:30

February

Consensus

January**m/m**


0.1%


0.0%**OVERSEAS**

United Kingdom: Monthly real GDP (February) – Britain’s monthly GDP stagnated in January after gaining 0.3% in December. Growth should be fairly tepid for February, when some of the effects of the COVID-19 crisis were beginning to be felt. Needless to say, we expect declines in Britain’s monthly GDP thereafter, that is, in March and April, and negative variations in real GDP in the first and second quarter.

Economic Indicators

Week of April 6 to 10, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 6						
	---	---				
TUESDAY 7						
	15:00	Consumer credit (US\$B)	February	15.000	15.000	12.021
WEDNESDAY 8						
	14:00	Minutes of the Federal Reserve meeting				
THURSDAY 9						
	8:30	Initial unemployment claims	March 30-April 3	5,000,000	5,000,000	6,648,000
	8:30	Producer price index				
		Total (m/m)	March	-0.3%	-0.4%	-0.6%
		Excluding food and energy (m/m)	March	0.0%	-0.7%	-0.3%
	10:00	Michigan's consumer sentiment index – preliminary	April	77.5	72.0	89.1
	10:00	Wholesale inventories – final (m/m)	February	n/a	-0.5%	-0.5%
FRIDAY 10						
	8:30	Consumer price index				
		Total (m/m)	March	-0.3%	-0.3%	0.1%
		Excluding food and energy (m/m)	March	0.1%	0.1%	0.2%
		Total (y/y)	March	1.6%	1.7%	2.3%
		Excluding food and energy (y/y)	March	2.3%	2.3%	2.4%
	---	Markets closed (Good Friday)				
CANADA						
MONDAY 6						
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 7						
	10:00	PMI-Ivey index	March	n/a	40.0	54.1
WEDNESDAY 8						
	8:15	Housing starts (ann. rate)	March	150,000	150,000	210,100
	8:30	Building permits (m/m)	February	-2.0%	-2.0%	4.0%
THURSDAY 9						
	8:30	Net change in employment	March	-350,000	-550,000	30,300
	8:30	Unemployment rate	March	7.3%	7.7%	5.6%
FRIDAY 10						
	---	Markets closed (Good Friday)				

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of April 6 to 10, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 5								
United Kingdom	19:01	Consumer confidence	March	n/a		-9		
MONDAY 6								
Germany	2:00	Factory orders	February	-3.0%	-0.2%	5.5%	-1.4%	
TUESDAY 7								
Australia	0:30	Reserve Bank of Australia meeting	April	0.25%		0.25%		
Japan	1:00	Leading indicator – preliminary	February	92.0		90.5		
Japan	1:00	Coincident indicator – preliminary	February	95.8		95.2		
Germany	2:00	Industrial production	February	-0.8%	-3.2%	3.0%	-1.3%	
France	2:45	Trade balance (€M)	February	-5,116		-5,887		
France	2:45	Current account (€B)	February	n/a		-2.8		
Italy	4:00	Retail sales	February	n/a	1.2%	0.0%	1.4%	
United Kingdom	4:30	PMI construction index	March	44.0		52.6		
Japan	19:50	Current account (¥B)	February	2,021.5		1,626.8		
WEDNESDAY 8								
---	---	---						
THURSDAY 9								
South Korea	---	Bank of Korea meeting	April	0.75%		0.75%		
Japan	1:00	Consumer confidence	March	35.0		38.4		
Germany	2:00	Trade balance (€B)	February	16.0		13.9		
Germany	2:00	Current account (€B)	February	17.0		16.6		
Italy	4:00	Industrial production	February	-1.7%	-2.2%	3.7%	-0.1%	
United Kingdom	4:30	Balance commerciale (M€)	February	1,017		4,212		
United Kingdom	4:30	Construction	February	0.3%	0.2%	-0.8%	1.6%	
United Kingdom	4:30	Index of services	February	0.2%		0.1%		
United Kingdom	4:30	Monthly GDP	February	0.1%		0.0%		
United Kingdom	4:30	Industrial production	February	0.1%	-2.9%	-0.1%	-2.9%	
Japan	19:50	Producer price index	March	-0.7%	-0.1%	-0.4%	0.8%	
China	21:30	Consumer price index	March		4.9%		5.2%	
China	21:30	Producer price index	March		-1.1%		-0.4%	
FRIDAY 10								
France	2:45	Industrial production	February	0.0%	-2.3%	1.2%	-2.8%	

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 Daylight Saving Time (GMT - 4 hours).

UNITED STATES
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2019	2018	2017
Gross domestic product (2012 \$B)	2019 Q4	19,222	2.1	2.3	2.3	2.9	2.4
Consumption (2012 \$B)	2019 Q4	13,414	1.8	2.7	2.6	3.0	2.6
Government spending (2012 \$B)	2019 Q4	3,331	2.5	3.0	2.3	1.7	0.7
Residential investment (2012 \$B)	2019 Q4	603.1	6.5	1.7	-1.5	-1.5	3.5
Non-residential investment (2012 \$B)	2019 Q4	2,726	-2.4	-0.4	2.1	6.4	4.4
Business inventory change (2012 \$B) ¹	2019 Q4	13.1	---	---	67.0	48.1	31.7
Exports (2012 \$B)	2019 Q4	2,536	2.1	0.3	0.0	3.0	3.5
Imports (2012 \$B)	2019 Q4	3,437	-8.4	-2.1	1.0	4.4	4.7
Final domestic demand (2012 \$B)	2019 Q4	20,066	1.5	2.3	2.3	3.0	2.5
GDP deflator (2012 = 100)	2019 Q4	113.0	1.3	1.6	1.8	2.4	1.9
Labor productivity (2012 = 100)	2019 Q4	108.2	1.2	1.8	1.9	1.4	1.3
Unit labor cost (2012 = 100)	2019 Q4	111.6	0.9	1.7	1.7	1.8	2.1
Employment cost index (Dec. 2005 = 100)	2019 Q4	138.9	2.6	2.7	2.8	2.8	2.4
Current account balance (\$B) ¹	2019 Q4	-109.8	---	---	-498.4	-491.0	-439.6

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)	Feb.	112.1	0.1	0.5	0.3	0.7
ISM manufacturing index ¹	March*	49.1	50.1	47.8	48.2	54.6
ISM non-manufacturing index ¹	March*	52.5	57.3	54.9	53.5	56.3
Cons. confidence Conference Board (1985 = 100) ¹	March*	120.0	132.6	128.2	126.3	124.2
Personal consumption expenditure (2012 \$B)	Feb.	13,458	0.1	0.3	0.8	3.0
Disposable personal income (2012 \$B)	Feb.	15,214	0.4	0.8	1.3	2.2
Consumer credit (\$B)	Jan.	4,203	0.3	1.0	2.1	4.4
Retail sales (\$M)	Feb.	528,113	-0.5	0.1	0.2	4.3
<i>Excluding automobiles (\$M)</i>	Feb.	422,110	-0.4	0.6	0.4	4.2
Industrial production (2012 = 100)	Feb.	109.6	0.6	-0.4	-0.2	0.0
Production capacity utilization rate (%) ¹	Feb.	77.0	76.6	77.6	77.8	78.5
New machinery orders (\$M)	Feb.*	497,428	0.0	1.4	-0.4	0.1
New durable good orders (\$M)	Feb.	249,508	1.2	4.1	-0.5	0.0
Business inventories (\$B)	Jan.	2,035	-0.1	-0.3	-0.3	1.1
Housing starts (k) ¹	Feb.	1,599	1,624	1,381	1,375	1,149
Building permits (k) ¹	Feb.	1,452	1,550	1,474	1,425	1,287
New home sales (k) ¹	Feb.	765.0	800.0	700.0	708.0	669.0
Existing home sales (k) ¹	Feb.	5,770	5,420	5,320	5,430	5,380
Commercial surplus (\$M) ¹	Feb.*	-39,932	-45,482	-43,793	-53,927	-51,252
Nonfarm employment (k) ²	March*	151,786	-701.0	-212.0	418.0	1,504
Unemployment rate (%) ¹	March*	4.4	3.5	3.5	3.5	3.8
Consumer price (1982-1984 = 100)	Feb.	259.1	0.1	0.5	1.1	2.3
<i>Excluding food and energy</i>	Feb.	267.1	0.2	0.6	1.1	2.4
Personal cons. expenditure deflator (2012 = 100)	Feb.	110.8	0.1	0.5	0.8	1.8
<i>Excluding food and energy</i>	Feb.	112.9	0.2	0.6	0.8	1.8
Producer price (2009 = 100)	Feb.	118.7	-0.6	0.1	0.1	1.3
Export prices (2000 = 100)	Feb.	124.4	-1.1	-0.6	-0.9	-1.3
Import prices (2000 = 100)	Feb.	124.4	-0.5	-0.2	-0.4	-1.2

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	2019	2018	2017
Gross domestic product (2012 \$M)	2019 Q4	2,100,493	0.3	1.5	1.6	2.0	3.2
Household consumption (2012 \$M)	2019 Q4	1,187,371	2.0	1.7	1.6	2.2	3.7
Government consumption (2012 \$M)	2019 Q4	428,371	1.3	1.5	2.1	3.0	2.3
Residential investment (2012 \$M)	2019 Q4	142,288	1.1	4.2	-0.6	-1.6	2.2
Non-residential investment (2012 \$M)	2019 Q4	182,374	-6.3	1.9	0.0	1.4	3.9
Business inventory change (2012 \$M) ¹	2019 Q4	10,498	---	---	14,693	13,025	17,951
Exports (2012 \$M)	2019 Q4	667,046	-5.1	0.0	1.2	3.1	1.4
Imports (2012 \$M)	2019 Q4	661,345	-2.5	0.3	0.3	2.6	4.2
Final domestic demand (2012 \$M)	2019 Q4	2,081,990	0.7	1.8	1.2	2.1	3.3
GDP deflator (2012 = 100)	2019 Q4	111.3	4.1	3.3	1.9	1.9	2.4
Labour productivity (2012 = 100)	2019 Q4	106.8	-0.5	0.5	0.6	-0.1	2.1
Unit labour cost (2012 = 100)	2019 Q4	110.8	3.9	3.6	2.9	2.4	0.5
Current account balance (\$M) ¹	2019 Q4	-8,757	---	---	-45,388	-55,499	-60,193
Production capacity utilization rate (%) ¹	2019 Q4	81.2	---	---	81.7	83.0	81.5
Disposable personal income (\$M)	2019 Q4	1,309,956	5.2	4.7	4.4	3.8	5.0
Corporate net operating surplus (\$M)	2019 Q4	287,128	1.6	5.8	0.3	2.5	19.9

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)	Jan.*	1,986,692	0.1	0.5	0.6	1.8
Industrial production (2012 \$M)	Jan.*	396,409	0.2	0.2	-0.4	-0.8
Manufacturing sales (\$M)	Jan.	56,096	-0.2	-1.9	-1.7	-1.2
Housing starts (k) ¹	Feb.	210.1	214.0	205.5	225.8	165.7
Building permits (\$M)	Jan.	9,246	4.0	10.5	9.5	11.2
Retail sales (\$M)	Jan.	51,974	0.4	1.8	0.9	3.4
<i>Excluding automobiles (\$M)</i>	Jan.	37,915	-0.1	1.1	0.6	3.3
Wholesale trade sales (\$M)	Jan.	65,178	1.8	1.7	0.1	3.2
Commercial surplus (\$M) ¹	Feb.*	-982.7	-1,657	-642.5	-1,425	-3,302
<i>Exports (\$M)</i>	Feb.*	48,341	0.5	-1.0	-3.6	0.3
<i>Imports (\$M)</i>	Feb.*	49,324	-0.8	-0.3	-4.4	-4.3
Employment (k) ²	Feb.	19,189	30.3	30.7	12.7	20.4
Unemployment rate (%) ¹	Feb.	5.6	5.5	5.9	5.7	5.8
Average weekly earnings (\$)	Jan.	1,051	0.6	0.5	2.1	4.0
Number of salaried employees (k) ²	Jan.	17,123	64.9	27.5	17.7	24.4
Consumer price (2002 = 100)	Feb.	137.4	0.4	0.7	0.4	2.2
<i>Excluding food and energy</i>	Feb.	132.1	0.8	0.8	0.6	1.9
<i>Excluding 8 volatile items</i>	Feb.	135.5	0.7	0.7	0.8	1.8
Industrial product price (2010 = 100)	Feb.*	116.7	-0.5	-0.5	-0.7	-0.3
Raw materials price (2010 = 100)	Feb.*	99.1	-4.7	-4.3	-5.0	-5.9
Money supply M1+ (\$M)	Feb.*	1,102,040	2.0	2.7	4.8	9.8

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		
	April 3	March 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	1.25	1.75	2.00	2.50	2.50	1.98	0.25
Treasury bill – 3 months	0.05	0.03	0.45	1.49	1.68	2.39	2.41	1.71	-0.05
Treasury bonds – 2 years	0.23	0.27	0.48	1.53	1.39	2.35	2.43	1.61	0.23
– 5 years	0.36	0.41	0.58	1.59	1.33	2.30	2.40	1.61	0.36
– 10 years	0.58	0.74	0.71	1.79	1.51	2.50	2.59	1.80	0.50
– 30 years	1.22	1.33	1.21	2.25	2.01	2.91	3.00	2.28	1.03
S&P 500 index (level)	2,504	2,541	2,972	3,235	2,952	2,893	3,386	2,995	2,237
DJIA index (level)	21,211	21,637	25,865	28,635	26,574	26,425	29,551	26,699	18,592
Gold price (US\$/ounce)	1,617	1,627	1,668	1,548	1,508	1,292	1,674	1,467	1,268
CRB index (level)	127.03	123.88	155.85	186.90	173.50	187.69	189.66	174.07	118.50
WTI oil (US\$/barrel)	27.03	16.60	45.90	63.08	52.81	63.08	66.43	54.31	16.60
Canada									
Overnight – target	0.25	0.25	1.25	1.75	1.75	1.75	1.75	1.67	0.25
Treasury bill – 3 months	0.19	0.21	0.76	1.65	1.63	1.67	1.71	1.55	0.19
Treasury bonds – 2 years	0.38	0.44	0.70	1.61	1.41	1.59	1.73	1.44	0.38
– 5 years	0.56	0.62	0.66	1.55	1.25	1.57	1.70	1.38	0.52
– 10 years	0.67	0.72	0.72	1.53	1.23	1.70	1.80	1.41	0.53
– 30 years	1.19	1.28	0.96	1.62	1.42	1.97	2.09	1.62	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	-0.25	-0.75	0.50	-0.32	-0.75
Treasury bill – 3 months	0.14	0.18	0.31	0.16	-0.05	-0.72	0.53	-0.17	-0.73
Treasury bonds – 2 years	0.15	0.17	0.22	0.08	0.02	-0.76	0.31	-0.16	-0.83
– 5 years	0.20	0.21	0.08	-0.04	-0.08	-0.73	0.29	-0.23	-0.81
– 10 years	0.09	-0.02	0.01	-0.26	-0.28	-0.80	0.09	-0.38	-0.85
– 30 years	-0.03	-0.05	-0.25	-0.63	-0.59	-0.94	0.03	-0.66	-0.97
S&P/TSX index (level)	12,937	12,688	16,175	17,066	16,449	16,396	17,944	16,422	11,228
Exchange rate (C\$/US\$)	1.4112	1.3980	1.3425	1.3001	1.3316	1.3384	1.4513	1.3312	1.2965
Exchange rate (C\$/€)	1.5240	1.5576	1.5151	1.4509	1.4618	1.5011	1.5832	1.4668	0.0000
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\$/€)	1.0798	1.1142	1.1286	1.1160	1.0978	1.1216	1.1449	1.1109	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.75	0.75	0.75	0.75	0.75	0.71	0.10
Bonds – 10 years	0.31	0.30	0.21	0.74	0.44	1.12	1.23	0.70	0.17
FTSE index (level)	5,428	5,510	6,463	7,622	7,155	7,447	7,687	7,206	4,994
Exchange rate (US\$/£)	1.2253	1.2458	1.3050	1.3088	1.2334	1.3038	1.3331	1.2702	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.44	-0.48	-0.73	-0.29	-0.58	0.00	0.08	-0.36	-0.84
DAX index (level)	9,544	9,633	11,542	13,219	12,013	12,010	13,789	12,338	8,442
<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)	17,820	19,389	20,750	23,657	21,410	21,808	24,084	21,886	16,553
Exchange rate (US\$/¥)	108.51	107.91	105.32	108.10	106.95	111.74	112.19	108.68	102.36

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.