

# WEEKLY NEWSLETTER

Please note that there will be no release of the *Weekly Newsletter* from July 6 to August 14, 2020 inclusive.

## Good Economics News Reassure the Markets

### HIGHLIGHTS

- ▶ American employment continues to grow, but the shortfall is still high.
- ▶ United States: The ISM manufacturing index tops the 50 mark.
- ▶ Canada: Unsurprisingly, real GDP by industry plunged in April.
- ▶ Canada's trade balance improved in May.

### A LOOK AHEAD

- ▶ Canada: another strong employment gain in May?

### FINANCIAL MARKETS

- ▶ The North American stock markets end a four-day week with strong gains.
- ▶ Bond yields see more subdued growth despite optimism on the stock markets.
- ▶ The Canadian dollar climbs back to nearly US\$0.74.

### 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  
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist  
**Desjardins, Economic Studies:** 514-281-2336 or 1 866-866-7000, ext. 5552336 • [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com) • [desjardins.com/economics](http://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 © 2020, Desjardins Group. All rights reserved.

## Key Statistics of the Week

### UNITED STATES

- ▶ The establishment survey shows 4,800,000 net hires for June, after a gain of 2,699,000 in May and a loss of 20,787,000 in April. There were 356,000 new jobs in manufacturing and 158,000 in construction. There were 4,263,000 net hires in private sector services. The jobless rate fell from 13.3% to 11.1%.
- ▶ The ISM manufacturing index was up 9.5 points in June, from 43.1 to 52.6, the biggest monthly increase since August 1980. The components relating to new orders (+24.6 points) and current production (+24.1 points) saw the strongest growth.
- ▶ New car sales increased 5.7% in June after an increase of 41.8% in May. These gains follow a plunge of 48.0% in total between February and April. As a result, annualized sales went from a historic low of 8,704,000 units in April to 12,343,000 in May and 13,046,000 units in June.
- ▶ The Conference Board's consumer confidence index improved more than expected in June. It gained 12.2 points, the strongest monthly growth since 2011, going from 85.9 to 98.1, although it remains well below February's 132.6.
- ▶ The balance of trade in goods and services worsened again in May. The deficit increased from US\$49.8B in April to US\$54.6B in May. Nominal exports were down 4.4% (after dropping 10.2% in March and 20.5% in April). Imports fell 0.9%.
- ▶ Construction spending slid 2.1% in May, following a 3.5% decline in April. Residential construction was down 3.9%. Private non-residential construction declined 2.4%, and public construction grew by 1.2%.
- ▶ Despite a big drop in home resales, the prices of existing homes remained high in April. The S&P/Case-Shiller index of existing home prices in the 20 largest cities rose 0.3% in April, following monthly upticks of 0.5% in February and March. The annual variation went from 3.9% to 4.0%.

Francis Généreux, Senior economist

### CANADA

- ▶ Under the weight of the public health and lockdown measures, real GDP by industry posted a monthly drop of 11.6% in April, after a decrease of 7.5% in March. All 20 sectors of the Canadian economy experienced a decline in their activity. Goods (-17.0%) were more affected than services (-9.7%). Manufacturing slipped 22.5% and construction 22.9% during the month. For services, the worst drops were in accommodation and food services (-42.4%), arts, entertainment and recreation (-25.6%), other services (-25.2%), information and cultural industries (-23.1%). The easing of lockdown measures and the gradual picking up of activity in some sectors—such as manufacturing, retailing, wholesaling and the public sector—suggest growth of real GDP by industry in May, which Statistics Canada estimates at 3%.
- ▶ After plunging 29.1% in April and 5.8% in March, the value of exports climbed 6.7% in May. The increase is especially noteworthy in the auto sector, where the monthly gain was 76.2%. Energy products recorded a gain of 14.5%. Imports continued to slide, with a drop of 3.9% in May following declines of 25.2% in April and 2.3% in March. The trade balance therefore improved, going from -\$4.27B to -\$0.68B.
- ▶ The Canadian PMI manufacturing index continued to grow in June. It went from a low of 33.0 in April to 40.6 in May and 47.8 in June.

Francis Généreux, Senior economist

# Financial Markets

## Economic Figures Push Up the Stock Markets Despite the Resurgence of COVID

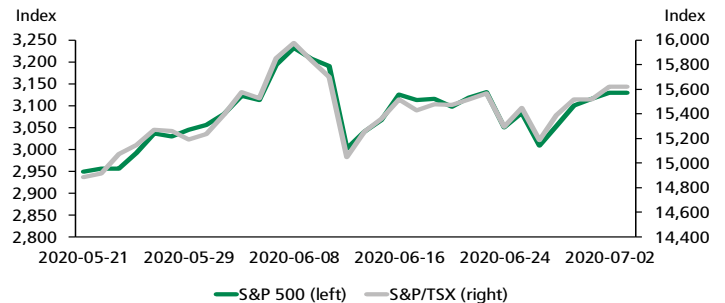
The Canadian and U.S. stock markets were closed on Wednesday and Friday, respectively, due to the national holidays. However, the markets on both sides of the border still ended the week on a positive note. The week was punctuated with positive surprises in the U.S. economic figures. News of a historic rebound in pending existing home sales in the United States gave the markets a major boost on Monday, and June's data on U.S. consumer confidence index, ISM index and employment helped maintain the optimistic momentum throughout the week. At closing on Thursday evening, the S&P 500 posted a weekly rise of 4.0%, and the Dow Jones index was up 3.3%. Canada's stock market gains were more moderate, sitting at 2.5% at the time of writing. Oil saw an increase of slightly more than 3.0% over the week.

News related to COVID-19 was far less positive, with the number of new cases reaching record highs in the United States and other countries. This has helped maintain doubt regarding the longer-term economic outlook and is limiting the rise of bond yields. On Friday morning, yields on 10-year government bonds were about 3 basis points higher than last week in the United States and Canada.

The U.S. dollar lost a bit of ground against most other currencies this week, helping the euro return to a more comfortable US\$1.12. The British pound posted a sharper rebound, climbing to nearly US\$1.25. Tensions in China, particularly regarding Hong Kong, failed to penalize the yuan, which appreciated a few points to nearly 7.06 yuan/US\$. The Canadian dollar rose especially during Tuesday's session, benefiting from encouraging signals regarding U.S. consumption and April's smaller-than-expected drop in Canada's GDP. As a result, the loonie neared the US\$0.74 mark.

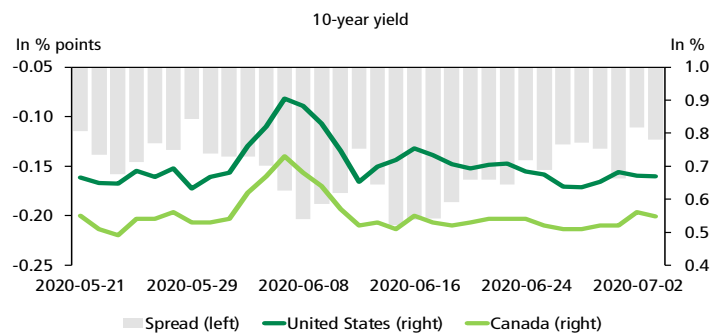
**Hendrix Vachon**, Senior Economist  
**Lorenzo Tessier-Moreau**, Senior Economist

**GRAPH 1**  
**Stock markets**



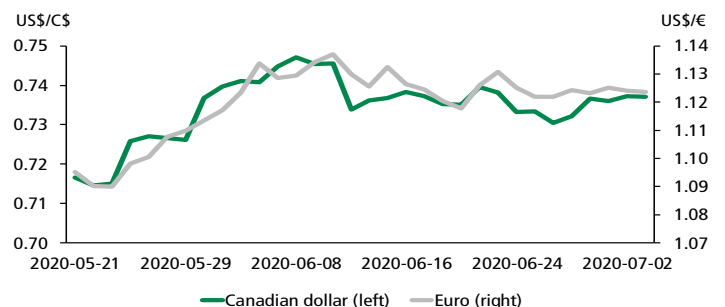
Sources: Datastream and Desjardins, Economic Studies

**GRAPH 2**  
**Bond markets**



Sources: Datastream and Desjardins, Economic Studies

**GRAPH 3**  
**Currency markets**



Sources: Datastream and Desjardins, Economic Studies

# A Look Ahead

**MONDAY July 6 - 10:00**

June	Index
Consensus	48.2
Desjardins	49.3
<b>May</b>	<b>45.4</b>

**WEDNESDAY July 8 - 8:15**

June	In thousands
Consensus	185.0
Desjardins	185.0
<b>May</b>	<b>193.5</b>

**FRIDAY July 10 - 8:30**

June	In thousands
Consensus	550.0
Desjardins	750.0
<b>May</b>	<b>289.6</b>

**MONDAY July 6 - 5:00**

May	m/m
Consensus	15.0%
<b>April</b>	<b>-11.7%</b>

## UNITED STATES

**ISM non-manufacturing index (June)** – After dropping 7.6 points in April, the ISM non-manufacturing index rose 1.6 points in May, increasing from a cyclical low of 41.5 to 43.1. Further improvement should come in June. The gains in a number of regional activity indexes in the services sector, the climb in homebuilder confidence, the improvement in consumer confidence indexes, the increase in the ISM manufacturing index and the creation of 4,263,000 jobs in private-sector services all point to another advance in the ISM non-manufacturing index, which could bring it close to the 50 mark.

## CANADA

**Housing starts (June)** – The number of housing starts rebounded in May notably owing to the resumption of activity in residential construction in Quebec. Part of this gain was, however, due to catch-up after several weeks of inactivity. This catch-up will obviously be more limited in June, such that the number of housing starts could decrease slightly during the month. It is important to remember that the unemployment rate is still very high, which is creating less favourable conditions for the real estate market in general.


**Labour Force Survey (June)** – Employment began its slow recovery in May with the creation of 289,600 positions. However, this wiped out but a small proportion of the 3,004,500 jobs lost during the crisis. The labour market should therefore continue to recover gradually in the months to come. For June, job creation should accelerate and near 750,000 positions. In addition, a number of regions in Ontario continued to ease their lockdowns in June, which should result in a significant employment gain in that province. The unemployment rate could decline during the month. The extent of this decrease is uncertain, however, due to big movements of the participation rate.


## OVERSEAS

**Eurozone: Retail sales (May)** – The lockdown measures imposed by governments to combat the COVID-19 pandemic obviously hurt Euroland retailers. Between February and April, sales plunged 21.5% as a result. With lockdowns easing in many of the zone's countries, increases should materialize as of May, as suggested by the 36.6% jump in consumer spending in France and the 13.9% growth in German retail sales. During the week, we will also have news on May's industrial production in Germany (Tuesday), France (Friday) and Italy (Friday).

# Economic Indicators

## Week of July 6 to 10, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 6</b>						
	10:00	ISM non-manufacturing index	June	48.2	49.3	45.4
<b>TUESDAY 7</b>						
	---	---				
<b>WEDNESDAY 8</b>						
	15:00	Consumer credit (US\$B)	May	-17.50	-12.00	-68.77
<b>THURSDAY 9</b>						
	8:30	Initial unemployment claims	June 29-July 3	n/a	1,350,000	1,427,000
	10:00	Wholesale inventories – final (m/m)	May	-1.2%	-1.2%	-1.2%
<b>FRIDAY 10</b>						
	8:30	Producer price index				
		Total (m/m)	June	0.4%	0.9%	0.4%
		Excluding food and energy (m/m)	June	0.1%	0.2%	-0.1%
<b>CANADA</b>						
<b>MONDAY 6</b>						
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
<b>TUESDAY 7</b>						
	10:00	PMI-Ivey index	June	n/a	46.0	39.1
<b>WEDNESDAY 8</b>						
	---	Federal Government's 2020 Economic and Fiscal Update				
	8:15	Housing starts (ann. rate)	June	185,000	185,000	193,500
<b>THURSDAY 9</b>						
	---	---				
<b>FRIDAY 10</b>						
	8:30	Net change in employment	June	550,000	750,000	289,600
	8:30	Unemployment rate	June	12.5%	10.8%	13.7%

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 July 6 to 10, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>MONDAY 6</b>								
Germany	2:00	Factory orders	May	15.0%	-24.6%	-25.8%	-36.6%	
United Kingdom	4:30	PMI construction index	June	46.0		28.9		
Euro zone	5:00	Retail sales	May	15.0%	-7.5%	-11.7%	-19.6%	
<b>TUESDAY 7</b>								
Australia	0:30	Reserve Bank of Australia meeting	July	0.25%		0.25%		
Japan	1:00	Leading indicator – preliminary	May	79.3		77.7		
Japan	1:00	Coincident indicator – preliminary	May	74.6		80.1		
Germany	2:00	Industrial production	May	10.0%	-17.1%	-17.9%	-25.3%	
France	2:45	Trade balance (€M)	May	n/a		-5,021		
France	2:45	Current account (€B)	May	n/a		-5.4		
Italy	4:00	Retail sales	May	15.0%	-16.8%	-10.5%	-26.3%	
Japan	19:50	Current account (¥B)	May	716.8		252.4		
<b>WEDNESDAY 8</b>								
China	21:30	Consumer price index	June		2.5%		2.4%	
China	21:30	Producer price index	June		-3.2%		-3.7%	
<b>THURSDAY 9</b>								
Germany	2:00	Trade balance (€B)	May	5.0		3.5		
Germany	2:00	Current account (€B)	May	n/a		7.7		
Japan	19:50	Producer price index	June	0.3%	-2.0%	-0.4%	-2.7%	
<b>FRIDAY 10</b>								
France	2:45	Industrial production	May	15.1%	-25.1%	-20.1%	-34.2%	
Italy	4:00	Industrial production	May	19.6%	-32.0%	-19.1%	-42.5%	

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)	2020 Q1	18,977	-5.0	0.3	2.3	2.9	2.4
Consumption (2012 \$B)	2020 Q1	13,179	-6.8	0.6	2.6	3.0	2.6
Government spending (2012 \$B)	2020 Q1	3,340	1.1	2.5	2.3	1.7	0.7
Residential investment (2012 \$B)	2020 Q1	628.9	18.2	6.3	-1.5	-1.5	3.5
Non-residential investment (2012 \$B)	2020 Q1	2,681	-6.4	-3.1	2.1	6.4	4.4
Business inventory change (2012 \$B) <sup>1</sup>	2020 Q1	-74.8	---	---	67.0	48.1	31.7
Exports (2012 \$B)	2020 Q1	2,477	-9.0	-3.0	0.0	3.0	3.5
Imports (2012 \$B)	2020 Q1	3,294	-15.7	-5.8	1.0	4.4	4.7
Final domestic demand (2012 \$B)	2020 Q1	19,831	-4.6	0.6	2.3	3.0	2.5
GDP deflator (2012 = 100)	2020 Q1	113.4	1.4	1.7	1.8	2.4	1.9
Labor productivity (2012 = 100)	2020 Q1	108.0	-0.9	0.7	1.9	1.4	1.3
Unit labor cost (2012 = 100)	2020 Q1	113.4	5.1	1.9	1.8	1.8	2.1
Employment cost index (Dec. 2005 = 100)	2020 Q1	140.0	3.2	2.8	2.7	2.8	2.4
Current account balance (\$B) <sup>1</sup>	2020 Q1	-104.2	---	---	-480.2	-449.7	-365.3

<sup>1</sup> 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)	May	99.8	2.8	-10.7	-10.6	-10.6
ISM manufacturing index <sup>1</sup>	June*	52.6	43.1	49.1	47.8	51.6
ISM non-manufacturing index <sup>1</sup>	May	45.4	41.8	57.3	53.9	56.3
Cons. confidence Conference Board (1985 = 100) <sup>1</sup>	June*	98.1	85.9	118.8	128.2	124.3
Personal consumption expenditure (2012 \$B)	May	11,955	8.1	-11.2	-10.9	-9.8
Disposable personal income (2012 \$B)	May	16,155	-5.0	6.0	6.9	8.2
Consumer credit (\$B)	April	4,133	-1.6	-1.3	-0.4	1.8
Retail sales (\$M)	May	485,545	17.7	-7.9	-7.5	-6.1
Excluding automobiles (\$M)	May	386,924	12.4	-8.3	-7.5	-6.6
Industrial production (2012 = 100)	May	92.6	1.4	-15.4	-15.9	-15.3
Production capacity utilization rate (%) <sup>1</sup>	May	64.8	64.0	76.8	77.6	77.8
New machinery orders (\$M)	May*	412,838	8.0	-16.8	-15.6	-15.8
New durable good orders (\$M)	May	193,819	15.7	-21.3	-17.6	-18.1
Business inventories (\$B)	April	1,981	-1.3	-2.1	-2.4	-2.2
Housing starts (k) <sup>1</sup>	May	974.0	934.0	1,567	1,371	1,268
Building permits (k) <sup>1</sup>	May	1,216	1,066	1,438	1,510	1,338
New home sales (k) <sup>1</sup>	May	676.0	580.0	716.0	696.0	600.0
Existing home sales (k) <sup>1</sup>	May	3,910	4,330	5,760	5,320	5,330
Commercial surplus (\$M) <sup>1</sup>	May*	-54,601	-49,756	-34,672	-41,054	-51,258
Nonfarm employment (k) <sup>2</sup>	June*	137,802	4,800	-13,288	-14,196	-12,957
Unemployment rate (%) <sup>1</sup>	June*	11.1	13.3	4.4	3.5	3.7
Consumer price (1982-1984 = 100)	May	255.8	-0.1	-1.3	-0.8	0.2
Excluding food and energy	May	265.4	-0.1	-0.6	0.0	1.2
Personal cons. expenditure deflator (2012 = 100)	May	110.1	0.1	-0.6	-0.1	0.5
Excluding food and energy	May	112.5	0.1	-0.4	0.2	1.0
Producer price (2009 = 100)	May	117.5	0.4	-1.0	-0.9	-0.8
Export prices (2000 = 100)	May	119.1	0.5	-4.2	-4.9	-6.0
Import prices (2000 = 100)	May	119.4	1.0	-3.9	-4.3	-6.0

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> 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)	2020 Q1	2,057,160	-8.2	-0.9	1.7	2.0	3.2
Household consumption (2012 \$M)	2020 Q1	1,159,845	-9.0	-1.3	1.6	2.2	3.7
Government consumption (2012 \$M)	2020 Q1	424,726	-3.8	0.3	2.1	3.0	2.3
Residential investment (2012 \$M)	2020 Q1	142,323	-0.4	5.3	-0.6	-1.6	2.2
Non-residential investment (2012 \$M)	2020 Q1	181,873	-2.7	-3.2	0.4	1.4	3.9
Business inventory change (2012 \$M) <sup>1</sup>	2020 Q1	-1,994	---	---	15,077	13,025	17,951
Exports (2012 \$M)	2020 Q1	648,615	-11.3	-2.1	1.3	3.1	1.4
Imports (2012 \$M)	2020 Q1	644,158	-10.7	-4.6	0.6	2.6	4.2
Final domestic demand (2012 \$M)	2020 Q1	2,051,942	-6.0	-0.5	1.3	2.1	3.3
GDP deflator (2012 = 100)	2020 Q1	111.7	2.2	2.5	1.9	1.9	2.4
Labour productivity (2012 = 100)	2020 Q1	110.5	14.3	3.6	0.6	-0.1	2.1
Unit labour cost (2012 = 100)	2020 Q1	112.1	4.3	3.8	2.9	2.4	0.5
Current account balance (\$M) <sup>1</sup>	2020 Q1	-11,093	---	---	-47,005	-55,499	-60,193
Production capacity utilization rate (%) <sup>1</sup>	2020 Q1	79.8	---	---	81.8	83.0	81.5
Disposable personal income (\$M)	2020 Q1	1,319,436	1.7	4.3	4.5	3.8	5.0
Corporate net operating surplus (\$M)	2020 Q1	267,476	-23.7	-3.1	-0.1	2.5	19.9

<sup>1</sup> 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)	April*	1,630,921	-11.6	-18.1	-17.7	-17.1
Industrial production (2012 \$M)	April*	313,222	-16.1	-21.0	-21.1	-22.5
Manufacturing sales (\$M)	April	36,365	-28.5	-34.8	-36.4	-37.1
Housing starts (k) <sup>1</sup>	May	193.5	166.5	210.7	204.8	195.9
Building permits (\$M)	May*	7,406	20.2	-12.0	-8.7	-13.6
Retail sales (\$M)	April	34,724	-26.4	-33.4	-32.0	-32.5
<i>Excluding automobiles (\$M)</i>	April	29,614	-22.0	-22.1	-21.0	-21.3
Wholesale trade sales (\$M)	April	49,817	-21.6	-23.4	-22.3	-23.4
Commercial surplus (\$M) <sup>1</sup>	May*	-677	-4,266	-1,643	-596	128
<i>Exports (\$M)</i>	May*	34,610	6.7	-28.8	-29.1	-34.1
<i>Imports (\$M)</i>	May*	35,286	-3.9	-29.8	-28.5	-32.6
Employment (k) <sup>2</sup>	May	16,475	289.6	-905.0	-437.1	-214.7
Unemployment rate (%) <sup>1</sup>	May	13.7	13.0	5.6	5.9	5.4
Average weekly earnings (\$)	April	1,112	6.1	6.1	6.4	9.1
Number of salaried employees (k) <sup>2</sup>	April	14,271	-1,830	-936.5	-461.6	-219.4
Consumer price (2002 = 100)	May	136.1	0.3	-0.9	-0.2	-0.4
<i>Excluding food and energy</i>	May	131.5	-0.2	-0.5	0.4	0.6
<i>Excluding 8 volatile items</i>	May	135.0	-0.1	-0.4	0.3	0.7
Industrial product price (2010 = 100)	May*	113.6	1.2	-2.6	-3.3	-4.9
Raw materials price (2010 = 100)	May*	84.4	16.4	-14.7	-18.5	-24.3
Money supply M1+ (\$M)	May*	1,219,655	2.8	10.7	13.6	19.5

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> 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		
	July 3	June 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.25	0.25	0.25	0.25	1.75	2.50	2.50	1.42	0.25
Treasury bill – 3 months	0.14	0.14	0.15	0.10	1.49	2.18	2.21	1.18	-0.05
Treasury bonds – 2 years	0.15	0.17	0.22	0.21	1.53	1.87	1.90	1.13	0.13
– 5 years	0.30	0.29	0.48	0.37	1.59	1.84	1.88	1.17	0.27
– 10 years	0.67	0.64	0.90	0.59	1.79	2.04	2.12	1.40	0.50
– 30 years	1.43	1.37	1.68	1.22	2.25	2.55	2.64	1.94	1.03
S&P 500 index (level)	3,130	3,009	3,194	2,489	3,235	2,990	3,386	3,012	2,237
DJIA index (level)	25,827	25,016	27,111	21,053	28,635	26,922	29,551	26,356	18,592
Gold price (US\$/ounce)	1,776	1,761	1,681	1,619	1,548	1,395	1,784	1,568	1,397
CRB index (level)	140.60	134.41	138.98	127.96	186.90	180.78	187.39	160.95	106.29
WTI oil (US\$/barrel)	40.06	38.72	37.41	25.32	63.08	57.28	63.29	46.57	-37.63
<b>Canada</b>									
Overnight – target	0.25	0.25	0.25	0.25	1.75	1.75	1.75	1.29	0.25
Treasury bill – 3 months	0.20	0.20	0.18	0.19	1.65	1.66	1.71	1.18	0.17
Treasury bonds – 2 years	0.29	0.29	0.35	0.42	1.61	1.62	1.73	1.14	0.27
– 5 years	0.37	0.36	0.52	0.59	1.55	1.53	1.70	1.11	0.36
– 10 years	0.55	0.51	0.73	0.66	1.53	1.57	1.70	1.16	0.49
– 30 years	1.00	0.99	1.31	1.23	1.62	1.74	1.79	1.44	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	-0.75	0.50	-0.13	-0.75
Treasury bill – 3 months	0.06	0.06	0.03	0.09	0.16	-0.52	0.53	0.01	-0.55
Treasury bonds – 2 years	0.13	0.12	0.13	0.21	0.08	-0.25	0.31	0.01	-0.42
– 5 years	0.08	0.07	0.04	0.22	-0.04	-0.31	0.29	-0.06	-0.48
– 10 years	-0.12	-0.13	-0.17	0.07	-0.26	-0.47	0.09	-0.24	-0.62
– 30 years	-0.43	-0.38	-0.37	0.01	-0.63	-0.81	0.06	-0.50	-0.88
S&P/TSX index (level)	15,622	15,189	15,854	12,938	17,066	16,542	17,944	16,058	11,228
Exchange rate (C\$/US\$)	1.3567	1.3690	1.3426	1.4203	1.3001	1.3077	1.4513	1.3430	1.2965
Exchange rate (C\$/€)	1.5244	1.5359	1.5153	1.5351	1.4509	1.4680	1.5832	1.4846	1.4286
<b>Overseas</b>									
<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\$/€)	1.1236	1.1219	1.1286	1.0809	1.1160	1.1226	1.1449	1.1057	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.75	0.75	0.75	0.55	0.10
Bonds – 10 years	0.19	0.13	0.30	0.27	0.74	0.75	0.86	0.50	0.11
FTSE index (level)	6,166	6,159	6,484	5,416	7,622	7,553	7,687	6,867	4,994
Exchange rate (US\$/£)	1.2463	1.2335	1.2665	1.2262	1.3088	1.2525	1.3331	1.2603	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.43	-0.51	-0.27	-0.44	-0.29	-0.36	-0.17	-0.43	-0.84
DAX index (level)	12,549	12,089	12,848	9,526	13,219	12,569	13,789	12,137	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)	22,306	22,512	22,864	17,820	23,657	21,746	24,084	21,739	16,553
Exchange rate (US\$/¥)	107.51	107.23	109.59	108.47	108.10	108.47	112.13	108.14	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.