

# WEEKLY NEWSLETTER

## Second Wave Causes Employment to Fall Further in Canada

### HIGHLIGHTS

- ▶ United States: 2021 began with a slight increase in jobs.
- ▶ United States: The ISM manufacturing index is pulling back, while the ISM services index is continuing its ascent.
- ▶ Canada: The downtrend in employment steepened in January.
- ▶ Canada: The merchandise trade balance improved slightly in December.

### A LOOK AHEAD

- ▶ Gas prices will help speed up U.S. inflation again.
- ▶ Canada: Wholesale sales are expected to drop in December.

### FINANCIAL MARKETS

- ▶ Five consecutive days of gains for North American stock markets.
- ▶ The Canadian 10-year bond yield reached 1% for the first time since March.
- ▶ The U.S. dollar is doing well despite the more positive sentiment.

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# Key Statistics of the Week

## UNITED STATES

- ▶ The establishment survey indicates that there were 49,000 net hires in January, following a loss of 227,000 jobs in December (revised from -140,000) and a gain of 264,000 jobs in November (revised from +336,000). There were 10,000 layoffs in manufacturing and 3,000 job losses in construction. The service sector added 10,000 jobs, despite the loss of 37,800 jobs in retailing, 19,400 in food services and 23,200 in arts and recreation. The unemployment rate dipped from 6.7% in December to 6.3% in January.
- ▶ The ISM manufacturing index fell 1.8 points in January, down to 58.7 from its recent peak of 60.5. The index was lower mostly due to the 6.4-point pullback for new orders and the 4.0-point drop in current production. The prices paid component was up 4.5 points in January, a sizable increase, after surging 12.2 points in December. At 82.1, this component is at its highest point since 2011.
- ▶ The ISM services index climbed for the third time in a row in January, rising from 57.7 to 58.7, its highest level since February 2019. The components relating to new orders (+3.2 points) and employment (+6.5 points) posted the biggest gains.
- ▶ New car sales increased 2.5% in January after gaining 3.3% in December. Annualized sales advanced from 16,229,000 units in December to 16,628,000 in January.
- ▶ Construction spending was up 1.0% in December, after gaining 1.1% in November. Residential construction rose 3.1%. Private non-residential construction declined by 1.7%, while public construction grew 0.5%.
- ▶ The balance of trade in goods and services improved in December, rising from -US\$69.0B in November to -US\$66.6B in December. For 2020 as a whole, the total deficit was -US\$678.7B compared with -US\$576.9B in 2019. This is the worst deficit since 2008.

Francis Généreux, Senior economist

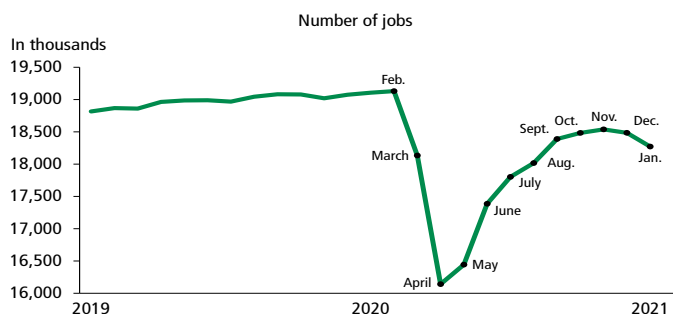
## CANADA

- ▶ As we had forecast, January ended with substantial job losses: a decline of 212,800 positions. We recall that 52,700 jobs had also been lost in December. A major portion of the jobs lost in January were in trade (-167,600 positions) and accommodation and food services (-75,000 positions). Part-time employment is prevalent in these sectors, and the number of such positions was down by 225,400 in January. There was an increase of 12,600 full-time positions during the month. For Canada as a whole, unemployment rate rose from 8.8% to 9.4%. The introduction of health measures to stop the spread of the second wave of COVID-19 had a major impact on the job market. We recall that the December survey had been carried out very early in the month, from December 6 to 12. This meant that many of the negative effects of the restrictions ordered in the second half of December were not taken into account in the December results. These job losses were, nevertheless, accounted for in the January survey, as were the job losses added at the beginning of January, when new health measures were put in place.
- ▶ The value of merchandise exports rose 1.5% in December, while the value of imports fell 2.3%. As a result, the trade balance improved, going from -\$3.6B to -\$1.7B. Fourth-quarter merchandise exports, expressed in real terms, were up 4.8% (quarterly annualized), whereas imports grew 10.2%.

Benoit P. Durocher, Senior economist

## CANADA

### The downtrend in employment steepened in January



Sources: Statistics Canada and Desjardins, Economic Studies

# Financial Markets

## Concerns over Speculation Give Way to a Wave of Optimism

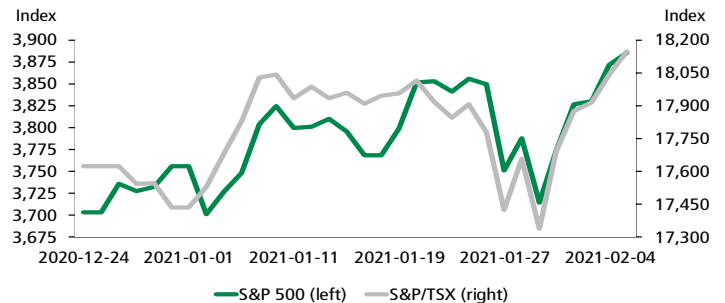
The main North American stock indexes gained points every day this week, including Friday morning. This solid rebound following last week's slump shows that optimism remains firmly anchored in the markets. The speculative frenzy that worried investors also seems to have also calmed down despite an impressive jump in the price of silver at the beginning of the week, after it was targeted by certain groups of speculators. However, the optimism was also tied to the economic outlook more broadly. The barrel price of WTI (West Texas Intermediate) oil saw a weekly increase of close to 10% on the back of stronger expected demand and further production cuts by the Organization of the Petroleum Exporting Countries (OPEC). Even the relatively disappointing January employment data released in the United States and Canada had little effect on the stock markets. At the time of writing, the NASDAQ posted an impressive weekly surge of over 5.5%, followed closely by the S&P 500 and the Dow Jones at 4.5% and 4.0%, respectively. The Canadian S&P/TSX index also made a gain of close to 4.5% for the week.

Also driven higher by the widespread optimism, government bond yields gained points during the week. The U.S. 10-year yield reached 1.15% Friday morning, up 5 basis points, while its Canadian equivalent gained 15 basis points and neared the 1.00% mark, a movement partly attributable to a change in the composition of the benchmark.

Despite a more optimistic sentiment on the markets and a slight pullback Friday morning following the release of job numbers, the U.S. dollar index (DXY) advanced this week against the major currencies. The greenback gained mainly against the yen, which was more disadvantaged by the positive investor sentiment, and against the euro. The latter even closed the session Thursday below US\$1.20, while the less favourable growth outlook in the eurozone, stemming from slower vaccination than in the United States and the United Kingdom, among other factors, seems to be increasingly harming the common currency. The pound was fairly stable, as the Bank of England appears to not be very interested in negative rates. Another increase in oil prices helped the loonie stay above US\$0.78, despite steep job losses announced Friday morning.

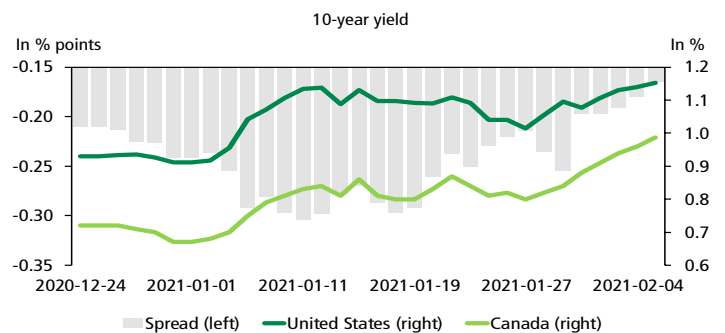
**Mathieu D'Anjou, CFA**, Deputy Chief Economist  
**Lorenzo Tessier-Moreau**, Senior Economist

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



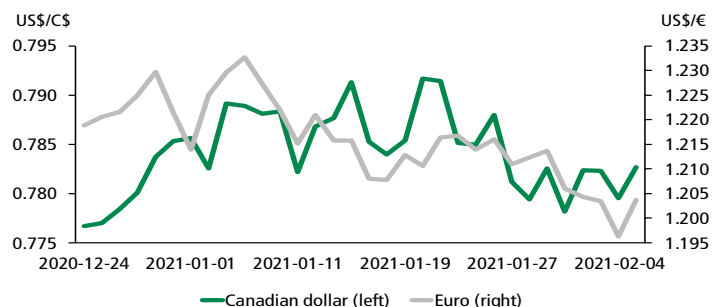
Sources: Datastream and Desjardins, Economic Studies

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



Sources: Datastream and Desjardins, Economic Studies

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



Sources: Datastream and Desjardins, Economic Studies

# A Look Ahead

## WEDNESDAY February 10 - 8:30

<b>January</b>	<b>m/m</b>
Consensus	0.3%
Desjardins	0.4%
<b>December</b>	<b>0.4%</b>

## FRIDAY February 12 - 10:00

<b>February</b>	
Consensus	80.9
Desjardins	83.0
<b>January</b>	<b>79.0</b>

## FRIDAY February 12 - 8:30

<b>December</b>	<b>m/m</b>
Consensus	n/a
Desjardins	-1.7%
<b>November</b>	<b>0.7%</b>

## FRIDAY February 12 - 2:00

<b>Q4 2020</b>	<b>q/q</b>
Consensus	0.5%
<b>Q3 2020</b>	<b>16.0%</b>

## UNITED STATES

**Consumer price index (January)** – Inflation rose in December due to the increase in energy prices. This factor will continue to play an important role in January. Prices at the pump jumped 6.6% last month, the biggest monthly increase since June 2020 and higher than normal for January. Therefore, the total consumer price index (CPI) is expected to rise significantly. Still, food prices should slow after gaining 0.3% in December. Excluding food and energy, core CPI growth is expected to hit 0.2% in January after edging up no more than 0.1% in December. The annual variation in total CPI rose slightly from 1.4% to 1.5%. Core inflation could still slow from 1.6% to 1.5%.

**University of Michigan consumer confidence index (February – preliminary)** – Consumer confidence deteriorated in January according to the University of Michigan index, which fell 1.7 points after gaining 3.8 points in December. However, we expect this index will rise in February. The robust performance by the other confidence indexes in January, especially the Conference Board's, is a positive factor. Furthermore, the TIPP index advanced strongly in February, reaching its highest level since it was first published in 2001. Joe Biden's move to the White House should continue to bolster Democrats' confidence. The drop in new cases of COVID-19, the announcement by some states that some stringent public health measures would be eased and the speed of the vaccination campaign were also positive factors. So, we expect the University of Michigan index to climb to 83.0.

## CANADA


**Wholesale sales (December)** – After growing seven months in a row, wholesale sales are expected to lose ground in December. According to Statistics Canada's preliminary data, wholesale sales should fall roughly 1.7% in December. This pullback is clearly the result of the adverse effects of the second wave and the latest public health restrictions.


## OVERSEAS

**United Kingdom: Real GDP (Q4)** – The variation in real GDP in Britain in the fourth quarter could be negative. Given the monthly GDP figures for October and November, it's already clear that the carryover was no more than 0.3% (non-annualized). A slight contraction in December is possible despite retail sales rising 0.3%, which could easily push the variation into negative territory. The public health measures were eased at the beginning of December, then tightened once again as Christmas approached. Therefore, the net effect remains unclear. Furthermore, the arrival of the end of the post-Brexit transition period may have led to some disruption as well as higher inventories or accelerated trade with the European Union. Under the circumstances, if these factors had a positive impact on the fourth quarter, it's clear that they should be negative for the first quarter of 2021.

# Economic Indicators

## Week of February 8 to 12, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 8</b>						
	12:00	Speech of the Cleveland Fed President, L. Mester				
<b>TUESDAY 9</b>						
	---	---				
<b>WEDNESDAY 10</b>						
	8:30	Consumer price index				
		Total (m/m)	Jan.	0.3%	0.4%	0.4%
		Excluding food and energy (m/m)	Jan.	0.2%	0.2%	0.1%
		Total (y/y)	Jan.	1.5%	1.5%	1.4%
		Excluding food and energy (y/y)	Jan.	1.5%	1.5%	1.6%
	10:00	Wholesale inventories – final (m/m)	Dec.	0.1%	0.1%	0.1%
	14:00	Federal budget (US\$B)	Jan.	n/a	n/a	-143.6
	14:00	Speech of the Federal Reserve Chair, J. Powell				
<b>THURSDAY 11</b>						
	8:30	Initial unemployment claims	Feb. 1-5	773,000	750,000	779,000
<b>FRIDAY 12</b>						
	10:00	Michigan's consumer sentiment index – preliminary	Feb.	80.9	83.0	79.0
<b>CANADA</b>						
<b>MONDAY 8</b>						
	---	---				
<b>TUESDAY 9</b>						
	---	---				
<b>WEDNESDAY 10</b>						
	11:30	Speech of a Bank of Canada Deputy Governor, T. Lane				
<b>THURSDAY 11</b>						
	---	---				
<b>FRIDAY 12</b>						
	8:30	Wholesale sales (m/m)	Dec.	n/a	-1.7%	0.7%
	8:30	Wholesale inventories (m/m)	Dec.	n/a	0.4%	-0.6%
	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				

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 February 8 to 12, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>SUNDAY 7</b>								
Japan	18:50	Current account (¥B)	Dec.	2,201.7		2,339.3		
<b>MONDAY 8</b>								
Germany	2:00	Industrial production	Dec.	0.3%	-0.8%	0.9%	-2.6%	
<b>TUESDAY 9</b>								
Germany	2:00	Trade balance (€B)	Dec.	14.0		17.2		
Germany	2:00	Current account (€B)	Dec.	23.3		21.3		
Italy	4:00	Industrial production	Dec.	0.3%	-1.4%	-1.4%	-4.2%	
Japan	18:50	Producer price index	Jan.	0.4%	-1.6%	0.5%	-2.0%	
China	20:30	Consumer price index	Jan.		-0.1%		0.2%	
China	20:30	Producer price index	Jan.		0.3%		-0.4%	
<b>WEDNESDAY 10</b>								
Germany	2:00	Consumer price index – final	Jan.	0.8%	1.0%	0.8%	1.0%	
France	2:45	Industrial production	Dec.	0.4%	-1.7%	-0.9%	-4.6%	
Sweden	3:30	Bank of Sweden meeting	Feb.	0.00%		0.00%		
<b>THURSDAY 11</b>								
Mexico	14:00	Bank of Mexico meeting	Feb.	4.00%		4.25%		
<b>FRIDAY 12</b>								
United Kingdom	2:00	Trade balance (£M)	Dec.	-5,750		-4,995		
United Kingdom	2:00	Construction	Dec.	0.3%	-0.4%	1.9%	-1.4%	
United Kingdom	2:00	Index of services	Dec.	1.0%		-3.4%		
United Kingdom	2:00	Monthly GDP	Dec.	1.0%		-2.6%		
United Kingdom	2:00	Real GDP – preliminary	Q4	0.5%	-8.1%	16.0%	-8.6%	
United Kingdom	2:00	Industrial production	Dec.	0.6%	-3.7%	-0.1%	-4.7%	
Russia	5:30	Bank of Russia meeting	Feb.	4.25%		4.25%		

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	2020	2019	2018
Gross domestic product (2012 \$B)	2020 Q4	18,780	4.0	-2.5	-3.5	2.2	3.0
Consumption (2012 \$B)	2020 Q4	13,005	2.5	-2.6	-3.9	2.4	2.7
Government spending (2012 \$B)	2020 Q4	3,317	-1.2	-0.6	1.1	2.3	1.8
Residential investment (2012 \$B)	2020 Q4	693.9	33.5	13.7	5.9	-1.7	-0.6
Non-residential investment (2012 \$B)	2020 Q4	2,746	13.8	-1.3	-4.0	2.9	6.9
Business inventory change (2012 \$B) <sup>1</sup>	2020 Q4	44.6	---	---	-81.8	48.5	53.4
Exports (2012 \$B)	2020 Q4	2,277	22.0	-11.0	-13.0	-0.1	3.0
Imports (2012 \$B)	2020 Q4	3,398	29.5	-0.6	-9.3	1.1	4.1
Final domestic demand (2012 \$B)	2020 Q4	19,776	4.4	-1.5	-2.7	2.3	3.0
GDP deflator (2012 = 100)	2020 Q4	114.4	2.0	1.3	1.2	1.8	2.4
Labor productivity (2012 = 100)	2020 Q4*	111.1	-4.8	2.5	2.6	1.7	1.4
Unit labor cost (2012 = 100)	2020 Q4*	117.6	6.8	5.2	4.3	1.9	1.9
Employment cost index (Dec. 2005 = 100)	2020 Q4	142.4	2.9	2.5	2.6	2.7	2.8
Current account balance (\$B) <sup>1</sup>	2020 Q3	-178.5	---	---	-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)	Dec.	109.5	0.3	2.0	6.5	-1.7
ISM manufacturing index <sup>1</sup>	Jan.*	58.7	60.5	58.8	53.7	51.1
ISM non-manufacturing index <sup>1</sup>	Jan.*	58.7	57.7	56.2	56.6	55.9
Cons. confidence Conference Board (1985 = 100) <sup>1</sup>	Jan.	89.3	87.1	101.4	91.7	130.4
Personal consumption expenditure (2012 \$B)	Dec.	12,922	-0.6	-1.1	2.2	-3.3
Disposable personal income (2012 \$B)	Dec.	15,458	0.2	-2.1	-4.3	3.3
Consumer credit (\$B)	Nov.	4,177	0.4	0.8	1.4	0.5
Retail sales (\$M)	Dec.	540,915	-0.7	-2.1	2.1	2.9
<i>Excluding automobiles (\$M)</i>	Dec.	425,693	-1.4	-2.8	1.5	1.1
Industrial production (2012 = 100)	Dec.	105.7	1.6	3.0	8.1	-3.6
Production capacity utilization rate (%) <sup>1</sup>	Dec.	74.5	73.4	72.3	68.9	77.2
New machinery orders (\$M)	Dec.*	493,548	1.1	3.7	12.6	-0.8
New durable good orders (\$M)	Dec.	246,405	0.5	3.6	18.8	1.9
Business inventories (\$B)	Nov.	1,960	0.5	2.1	1.4	-3.2
Housing starts (k) <sup>1</sup>	Dec.	1,669	1,578	1,437	1,265	1,587
Building permits (k) <sup>1</sup>	Dec.	1,704	1,635	1,545	1,258	1,457
New home sales (k) <sup>1</sup>	Dec.	842.0	829.0	965.0	840.0	731.0
Existing home sales (k) <sup>1</sup>	Dec.	6,760	6,710	6,570	4,700	5,530
Commercial surplus (\$M) <sup>1</sup>	Dec.*	-66,613	-69,005	-62,728	-51,850	-45,676
Nonfarm employment (k) <sup>2</sup>	Jan.*	142,631	49.0	86.0	3,065	-9,603
Unemployment rate (%) <sup>1</sup>	Jan.*	6.3	6.7	6.9	10.2	3.5
Consumer price (1982-1984 = 100)	Dec.	261.8	0.4	0.6	1.8	1.3
<i>Excluding food and energy</i>	Dec.	270.1	0.1	0.3	1.5	1.6
Personal cons. expenditure deflator (2012 = 100)	Dec.	112.2	0.4	0.5	1.2	1.3
<i>Excluding food and energy</i>	Dec.	114.4	0.3	0.3	1.1	1.5
Producer price (2009 = 100)	Dec.	119.8	0.3	0.8	2.0	0.8
Export prices (2000 = 100)	Dec.	125.2	1.1	2.0	4.1	0.2
Import prices (2000 = 100)	Dec.	124.6	0.9	1.0	3.3	-0.3

<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 Q3	2,003,084	40.5	-5.2	1.9	2.4	3.0
Household consumption (2012 \$M)	2020 Q3	1,133,623	62.8	-4.5	1.6	2.5	3.8
Government consumption (2012 \$M)	2020 Q3	425,273	13.5	0.0	2.0	2.9	2.1
Residential investment (2012 \$M)	2020 Q3	157,232	187.3	9.5	-0.2	-1.7	2.3
Non-residential investment (2012 \$M)	2020 Q3	158,297	25.8	-14.8	1.1	3.1	1.9
Business inventory change (2012 \$M) <sup>1</sup>	2020 Q3	-35,960	---	---	18,766	15,486	19,200
Exports (2012 \$M)	2020 Q3	613,818	71.8	-9.7	1.3	3.7	1.4
Imports (2012 \$M)	2020 Q3	605,869	113.7	-9.9	0.4	3.4	4.6
Final domestic demand (2012 \$M)	2020 Q3	2,023,141	50.8	-3.2	1.4	2.5	3.3
GDP deflator (2012 = 100)	2020 Q3	111.6	10.7	1.5	1.7	1.8	2.5
Labour productivity (2012 = 100)	2020 Q3	111.8	-35.2	4.0	0.7	0.4	2.0
Unit labour cost (2012 = 100)	2020 Q3	115.0	-5.9	4.3	2.9	2.8	0.7
Current account balance (\$M) <sup>1</sup>	2020 Q3	-7,528	---	---	-47,384	-52,224	-59,999
Production capacity utilization rate (%) <sup>1</sup>	2020 Q3	76.5	---	---	82.6	83.7	80.8
Disposable personal income (\$M)	2020 Q3	1,416,188	-12.0	10.6	3.8	3.1	5.0
Corporate net operating surplus (\$M)	2020 Q3	285,368	182.9	-1.8	0.6	3.8	19.3

<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)	Nov.	1,934,643	0.7	2.0	12.1	-2.8
Industrial production (2012 \$M)	Nov.	378,417	1.9	3.2	13.4	-5.1
Manufacturing sales (\$M)	Nov.	53,664	-0.6	1.8	32.3	-4.8
Housing starts (k) <sup>1</sup>	Dec.	228.3	261.2	209.0	212.0	196.7
Building permits (\$M)	Dec.	9,083	-4.1	-4.9	12.6	1.7
Retail sales (\$M)	Nov.	55,193	1.3	3.2	28.8	7.5
<i>Excluding automobiles (\$M)</i>	Nov.	40,717	2.1	3.8	20.7	9.0
Wholesale trade sales (\$M)	Nov.	67,417	0.7	2.6	28.3	7.7
Commercial surplus (\$M) <sup>1</sup>	Dec.*	-1,665	-3,560	-3,925	-1,576	-373.3
<i>Exports (\$M)</i>	Dec.*	47,318	1.5	3.6	14.5	-4.1
<i>Imports (\$M)</i>	Dec.*	48,983	-2.3	-1.3	14.2	-1.5
Employment (k) <sup>2</sup>	Jan.*	18,272	-212.8	-70.3	78.2	-69.5
Unemployment rate (%) <sup>1</sup>	Jan.*	9.4	8.8	9.0	10.9	5.6
Average weekly earnings (\$)	Nov.	1,110	0.6	0.1	-2.5	6.6
Number of salaried employees (k) <sup>2</sup>	Nov.	15,922	-79.5	155.3	370.0	-93.7
Consumer price (2002 = 100)	Dec.	137.4	-0.2	0.4	0.1	0.7
<i>Excluding food and energy</i>	Dec.	132.2	-0.4	0.2	0.1	1.1
<i>Excluding 8 volatile items</i>	Dec.	136.0	-0.4	0.2	0.3	1.5
Industrial product price (2010 = 100)	Dec.	101.8	1.5	1.0	3.9	1.8
Raw materials price (2010 = 100)	Dec.	100.5	3.5	4.6	11.2	-0.7
Money supply M1+ (\$M)	Nov.	1,395,122	1.1	4.5	13.3	30.0

<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.



**UNITED STATES, CANADA, OVERSEAS**
**Major financial indicators**

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	Feb. 5	Jan. 29	-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	0.25	1.75	1.75	0.38	0.25
Treasury bill – 3 months	0.02	0.06	0.08	0.10	0.10	1.53	1.56	0.21	-0.05
Treasury bonds – 2 years	0.11	0.12	0.14	0.16	0.12	1.40	1.45	0.25	0.11
– 5 years	0.46	0.44	0.48	0.36	0.23	1.40	1.44	0.42	0.19
– 10 years	1.15	1.09	1.11	0.82	0.56	1.58	1.63	0.82	0.50
– 30 years	1.95	1.86	1.86	1.60	1.23	2.04	2.09	1.52	1.03
S&P 500 index (level)	3,885	3,714	3,825	3,509	3,351	3,328	3,885	3,271	2,237
DJIA index (level)	31,168	29,983	31,098	28,323	27,433	29,103	31,188	27,094	18,592
Gold price (US\$/ounce)	1,810	1,858	1,855	1,952	2,039	1,567	2,053	1,803	1,475
CRB index (level)	181.76	174.20	173.35	147.70	146.86	170.12	181.76	147.65	106.29
WTI oil (US\$/barrel)	56.95	52.31	50.71	38.61	41.95	50.32	56.95	38.92	-37.63
<b>Canada</b>									
Overnight – target	0.25	0.25	0.25	0.25	0.25	1.75	1.75	0.40	0.25
Treasury bill – 3 months	0.06	0.07	0.06	0.09	0.16	1.64	1.65	0.27	0.05
Treasury bonds – 2 years	0.19	0.15	0.19	0.26	0.27	1.47	1.51	0.36	0.15
– 5 years	0.48	0.43	0.44	0.40	0.32	1.34	1.39	0.48	0.30
– 10 years	0.99	0.84	0.81	0.64	0.48	1.33	1.39	0.68	0.43
– 30 years	1.58	1.47	1.42	1.22	0.95	1.44	1.58	1.20	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.02	0.00
Treasury bill – 3 months	0.04	0.01	-0.02	-0.01	0.06	0.11	0.53	0.06	-0.04
Treasury bonds – 2 years	0.09	0.03	0.05	0.10	0.15	0.07	0.31	0.11	0.00
– 5 years	0.02	-0.01	-0.04	0.04	0.09	-0.06	0.29	0.06	-0.15
– 10 years	-0.17	-0.25	-0.30	-0.18	-0.08	-0.25	0.09	-0.13	-0.30
– 30 years	-0.37	-0.39	-0.44	-0.38	-0.28	-0.60	0.06	-0.32	-0.60
S&P/TSX index (level)	18,149	17,337	18,042	16,283	16,544	17,655	18,149	16,061	11,228
Exchange rate (C\$/US\$)	1.2776	1.2779	1.2685	1.3057	1.3385	1.3312	1.4513	1.3373	1.2632
Exchange rate (C\$/€)	1.5379	1.5509	1.5500	1.5504	1.5778	1.4569	1.5903	1.5396	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\$/€)	1.2037	1.2137	1.2219	1.1874	1.1788	1.0945	1.2327	1.1527	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.10	0.75	0.75	0.16	0.10
Bonds – 10 years	0.49	0.35	0.31	0.31	0.11	0.58	0.78	0.26	0.04
FTSE index (level)	6,496	6,407	6,873	5,910	6,032	7,467	7,534	6,178	4,994
Exchange rate (US\$/£)	1.3729	1.3704	1.3565	1.3158	1.3053	1.2893	1.3736	1.2897	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.44	-0.55	-0.55	-0.62	-0.54	-0.38	-0.17	-0.51	-0.84
DAX index (level)	14,052	13,433	14,050	12,480	12,675	13,514	14,060	12,374	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)	28,779	27,663	28,139	24,325	22,330	23,828	28,822	23,144	16,553
Exchange rate (US\$/¥)	105.45	104.70	103.95	103.36	105.93	109.74	112.13	106.22	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.