Weekly Newsletter

January 20, 2006

Desjardins Economic Studies

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TOKYO AND OIL DISRUPT THE STOCK MARKETS

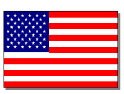
Highlights

- The drop in gas prices helped the U.S. consumer price index decline once again in December.
- Buoyed by energy and resource extraction, U.S. industrial production is seeing solid expansion. But the regional manufacturing indices pulled back in January.
- Activity in U.S. residential construction dropped sharply in December.
- The outlook for Canadian businesses remains very good.
- 2005 closes with a global annual inflation rate of 2.2% in Canada and 2.3% in Québec.
- Canada's manufacturing sector was affected more than expected by the November decline in oil prices.
- The S&P/TSX index's expansion inflates Canada's leading indicator.
- The annual variation in Euroland's CPI goes from 2.3% in November to 2.2% in December.

A Look Ahead

- The consensus is for December's U.S. leading indicator to go up slightly.
- Publication of the initial estimates of the national accounts for the fourth quarter of 2005 next Friday should reveal real GDP growth below 3%.
- The Bank of Canada should raise its key interest rates by a further 25 basis points.
- Canada: On Thursday, the Bank of Canada will release its *Monetary Policy Report Update*.
- New motor vehicle sales should buoy Canadian retail trade for November.

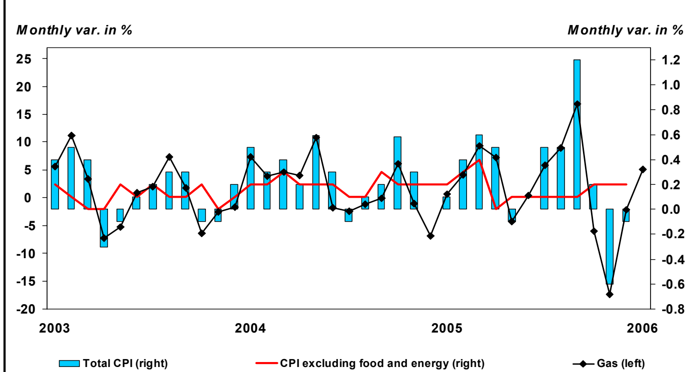
Weekly Overview



While some economic indicators, like jobless claims, which once again dropped below 300,000, continue to show that the U.S. economy remains fairly vigorous, other indicators are signalling that expansion is levelling off somewhat. Even the Beige Book, which prepares for the Federal Reserve's next meeting, mentions that half the districts making up the Fed are experiencing modest economic growth. In addition, as the Fed's leaders have been saying since their last meeting that evolution by key rates will depend on the results for the economic indicators, it seems that the publication of manufacturing production, fluctuations in consumer prices, residential construction and the Philly Fed are not giving any ammunition to those in favour of continuing monetary tightening beyond the January 31 meeting.

The U.S. Consumer Price Index (CPI) fell 0.1% in December, as energy prices retreated once again. This decrease follows a 0.6% drop in November and an uptick of 0.2% in October. Consensus had called for a 0.2% increase in prices. Thus, the annual change in the total CPI is down a notch from 3.5% to 3.4%. However, excluding food and energy, the core CPI climbed 0.2%,

United States: Monthly trend in consumer prices



Sources: Bureau of Labor Statistics, Energy Information Administration and Desjardins, Economic Studies

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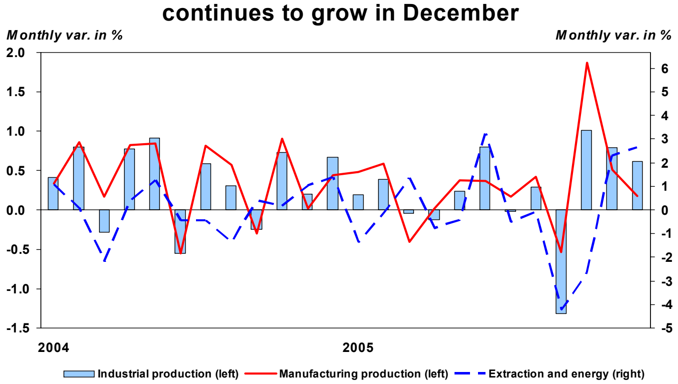
up for the third month in a row. This raises the core CPI from 2.1% to 2.2% y/y in December. Inflation and core inflation in 2005 were therefore 3.3% and 2.2% respectively.

While consensus expected inflation to resume a more normal trend, the drop in energy prices since mid-October continued to affect price fluctuations in the U.S. with the result that the 2.2% decrease in the energy component sent the monthly change in the total CPI into negative territory for the second month in a row. The inflation peak reached in September is therefore quickly receding. Still, we shouldn't expect another price drop in January, as gas prices are already 5% higher than in December. Excluding energy, services (+0.3%) once again drove the increase in the core CPI. The price of goods remained unchanged in December and even declined for new vehicles and certain clothing categories. Since price fluctuations are far from worrisome, and since there is limited evidence of pass-through from higher energy prices, the Federal Reserve has less and less reason to fret about inflation.

U.S. industrial production rose 0.6% in December following gains of 0.8% in November and 1.0% in October. Both mining (+2.5%) and utilities (+2.6%) were big contributors to total output while the manufacturing sector advanced only 0.2%, its most modest gain since September. Industrial production and manufacturing output thus increased 2.8% and 3.8% respectively in 2005. At 80.7%, the capacity utilization rate topped the 80.3% and 79.7% recorded in November 2005 and December 2004.

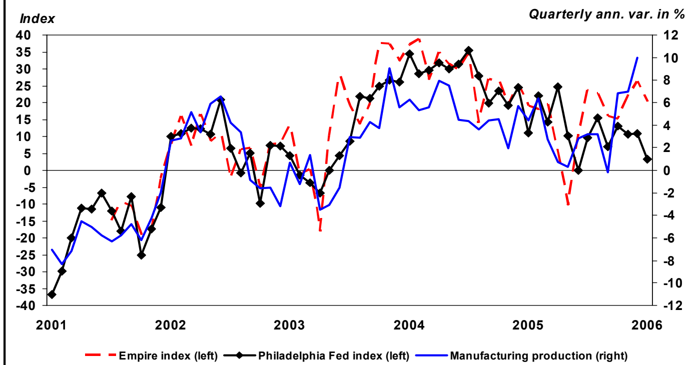
United States: Industrial production continues to grow in December



Sources: Federal Reserve Board and Desjardins, Economic Studies

Although production is enjoying solid growth, there are some weaknesses in the manufacturing sector. For example, auto assembly declined for the third month in a row, and auto output has contracted 2.4% in one year. Fortunately, the picture in other sectors is rosier, namely, the aerospace industry, which is back on track after the Boeing strike. And technologies advanced 2.7% in December, the fourteenth increase in as many months.

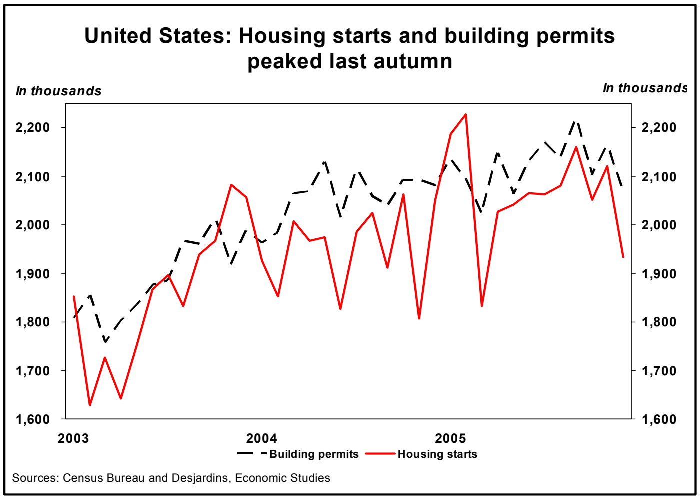
United States: Regional indices signals slight slowdown in manufacturing output



Sources: Federal Reserve Board, Federal Reserve of New York, Federal Reserve of Philadelphia and Desjardins, Economic Studies

What's in store for U.S. industrial production in the next few months and in 2006? Given that the U.S. economy is expected to slow down in the second half of the year, it's a safe bet that production will follow suit. However, there are also signs that output will slow in the nearer term. The ISM Manufacturing Index was much lower in December than in previous months. As well, the Empire Manufacturing Index, which reflects manufacturing strength in New York, fell from 26.3 in December to 20.1 in January. For its part, the Philadelphia Federal Reserve index fell, going from 10.9 to just 3.3 in January. Therefore, we will be keeping a close eye on the manufacturing sector. Interest rate hikes, higher energy and commodity prices and a projected slowdown in consumer spending could dampen growth in this sector. This is one of the risk elements that may prompt the Fed to soon end its monetary tightening.

The week's biggest disappointment definitely came from the residential construction sector. The consensus expectation was for somewhat of a drop in housing starts, but the 8.8% slide incurred in December was much more drastic than had been anticipated. In fact, the 1,933,000 housing starts recorded last month marked a departure from the trend that had housing starts above 2,000,000 since the beginning of the year. It is even more surprising that building permits continue to be stay at higher levels, like the 2,068,000 permits issued in December (still down from November's 2,163,000). It also seems that the reconstruction of homes affected by hurricanes in the southern US is going more slowly than anticipated for the time being, slower even though it is one of the only regions to see a rise in housing starts, whereas other regions have seen significant drops in activity, particularly in the single family dwelling market. It is still too early to know whether December's numbers will mark the beginning of a new trend or if they're simply a temporary aberration, but even so, we believe the residential sector is showing more and more signs it is plateauing and, in some cases, declining.



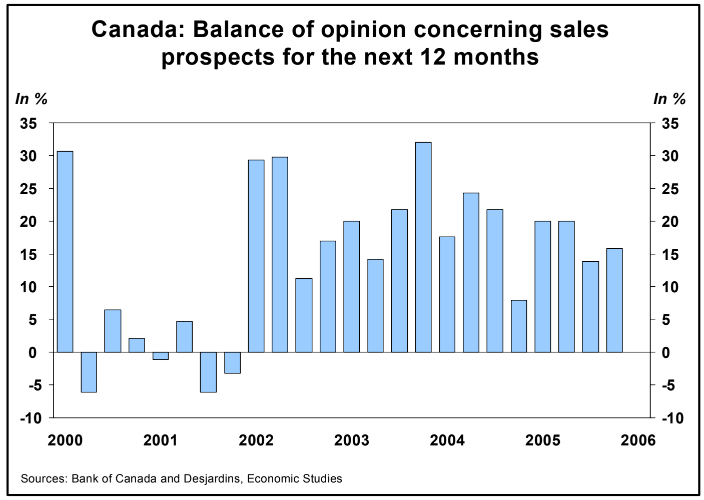
United States: Housing starts and building permits peaked last autumn

Sources: Census Bureau and Desjardins, Economic Studies

Good news this week included the gain in consumer confidence for January according to the preliminary version of the University of Michigan's index. The indicator went from 91.5 to 93.4, above the consensus forecast. Though we could have expected it to fall off somewhat as a result of the increase in gas prices over the last few weeks, the index instead saw a third straight monthly increase.

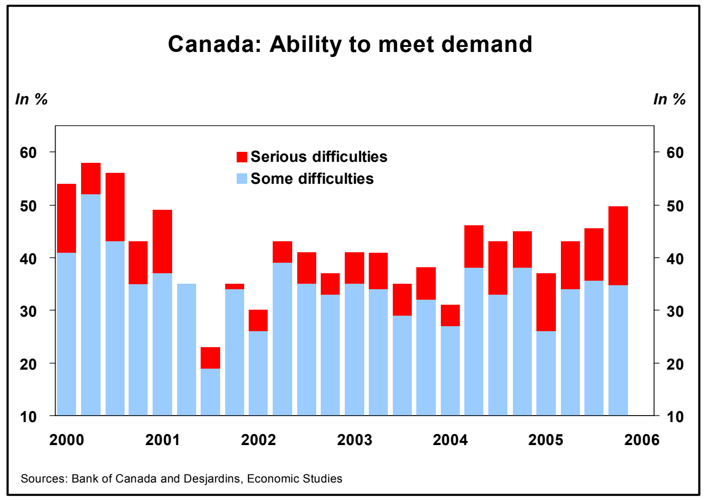
On Monday, the Bank of Canada unveiled the results of its quarterly Business Outlook Survey, which are broadly similar to those of the previous quarters. Thus, sales prospects for the next 12 months continue to be strong, particularly in Western Canada, and optimism among firms in Central and Eastern Canada improved significantly. Investment intentions remain strong, reflecting a desire to modernize equipment and boost production capacity. Hiring intentions are robust for the next months and are particularly high among firms in Western Canada. As for the rest of Canada, the balance of opinion has risen above its historical average.

Ultimately, the number of businesses having trouble meeting demand rose again, with the result that now almost half of all firms are in this predicament. In fact, the percentage of companies encountering serious problems has reached 15%, the highest level since the introduction of this survey. With regards to prices, inflationary expectations have eased somewhat while the balance of opinion regarding the increase in input and output prices has decreased.



Canada: Balance of opinion concerning sales prospects for the next 12 months

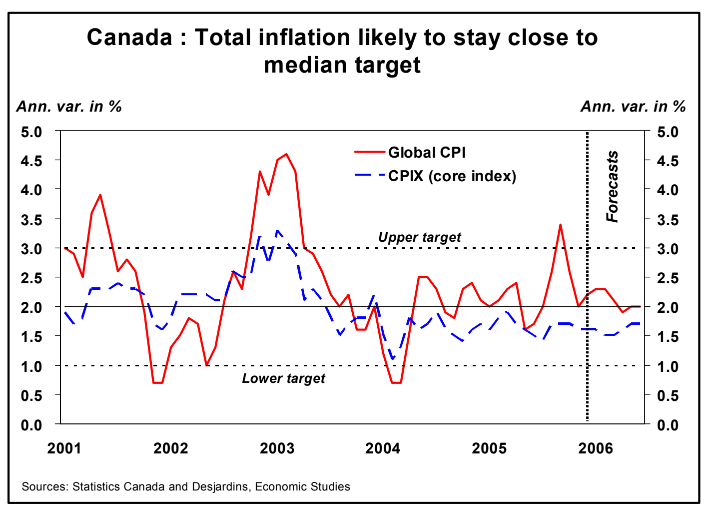
Sources: Bank of Canada and Desjardins, Economic Studies



Canada: Ability to meet demand

Sources: Bank of Canada and Desjardins, Economic Studies

On Wednesday, Statistics Canada published December's results for the consumer price index (CPI). The CPI dipped 0.1% in December, which is a bit surprising, since most analysts expected prices to rise slightly in the last month of the year. The decline occurred primarily because natural gas, fuel and women's clothing prices fell 6.1%,



Canada : Total inflation likely to stay close to median target

Sources: Statistics Canada and Desjardins, Economic Studies

4.9% and 2.8% respectively. However, partially offsetting these decreases, fresh vegetable prices jumped 9%, while fresh fruit cost 4.3% more. Once again, it was fluctuating energy prices and seasonal factors that largely determined the progress of the consumer price index.

The change in total CPI between December 2004 and December 2005 was 2.2%, compared to 2.0% the previous month. As for the Bank of Canada's measure of core inflation, the CPIX remained stable at 1.6% y/y due to the monthly decrease of 0.1%.

The December result yielded an average inflation rate for all of 2005 in Canada of 2.2%, against 1.9% in 2004 and 2.8% in 2003. In Québec, the average inflation rate for 2005 was 2.3% against 1.9% in 2004.

Total annual inflation

	Canada	Québec
2000	2.7	2.4
2001	2.6	2.4
2002	2.2	2.0
2003	2.8	2.5
2004	1.9	1.9
2005	2.2	2.3

For the other economic indicators published this week, manufacturing shipments were hit harder than anticipated by the decline in oil prices seen in November. Instability in the automotive industry, with a 5.1% drop in vehicle shipments, paved the way for a 1.5% decrease in total manufacturing shipments in November. We must remember, however, that this economic indicator is particularly volatile, and this reduction follows a 1.2% gain posted the preceding month.

While most analysts were expecting the leading indicator to rise about 0.3% in December, it went up 0.5%. The positive impact of the rise by the S&P/TSX stock market index in recent months was more substantial than expected. Moreover, with a gain of about 3% since 2006 opened, it seems the leading indicator will once again benefit from the S&P/TSX's advance in the months to come.

Lastly, Statistics Canada released November's results for wholesale trade today. A 7.5% monthly decrease in motor vehicle sales did a great deal to slow the advance by wholesalers' sales, which finally dropped by 0.2% this month. Moreover, the drop in sales was accompanied by a 0.4% decrease in inventories.

The euro zone's consumer price index (CPI) slowed from 2.3% in November to 2.2% in December. However, this won't ease the ECB's concerns regarding inflation risks all by itself. For one, December's slowdown in the CPI's annual variation reflects the end of base effects associated with the increase in Germany's tobacco tax in December 2004. For another, oil prices, which remained fairly stable from November to December, will show an increase overall of January if this trend holds. This should translate into upward pressure on the total index as of January. Thus, the figure for the core index (which excludes energy, food, alcohol and tobacco) was disappointing, staying at 1.4% for a third straight month.

A Look Ahead

Few economics statistics will be released this week in the United States. Monday will give us the results for December's leading indicator. The decline by the ISM index's "supplier performance" component, the pullback by residential building permits, and a decrease in hours worked should be offset by solid growth in the money supply and better consumer confidence. We are anticipating a monthly gain of 0.4%. Note that the 0.5% increase posted in November could be revised upward.

We will get more information about December's real estate market with the release of sales of existing homes (Wednesday) and new homes (Friday). The consensus is for both indicators to go down. For their part, new durable goods orders, to be released on Thursday, should show a slight gain.

Next week's most important statistic will, without a doubt, be the initial estimate of real GDP growth for the last quarter of 2005. Everything suggests that economic growth decelerated over the fall, and we believe the annualized quarterly gain will be around 2.5%, representing its weakest growth since the winter of 2003. The major drop in automobile sales (an annualized pace of -39%) will be behind the slowdown in consumption. Moreover, imports show sharp acceleration in October and November compared to the summer. Corporate investment, particularly in inventory, will no doubt be one of the large contributors to GDP growth. If stockpiling is weaker than expected, however, the risks of seeing weaker growth still are fairly high.

In Canada, the focus will primarily be on our central bank next week. On Tuesday, a decision is expected on the target for the overnight rate; Canada's monetary authorities are expected to stay the course by announcing another 25-basis-point increase. The statement accompanying the decision should not, however, contain much that is new, as the Bank of Canada will be releasing the *Monetary Policy Report Update* two days later, on Thursday. However, even the *Update* should not contain any scoops, since the economy is still showing signs of fairly good health, as the latest Business Outlook Survey attests. We can therefore expect the Bank of Canada to reiterate its intention of gradually bringing up its key rates over the next few months.

As for economic indicators, there will not be very many of them next week: only retail trade results and the survey on the outlook for manufacturing industries. Weak progress by large retailers' sales, which only rose 0.1% in November, and an 11.2% reduction in gas prices point to fairly modest growth in retail sales with motor vehicles excluded. However, the 3.1% increase in the number of new motor vehicles sold in November, combined with a monthly 5.1% increase in motor vehicle prices, should foster a major gain in retail sales for automobile dealers. Lastly, the outlook for manufacturers should stay fairly gloomy with adjustments to the Canadian dollar's lively appreciation still under way.

To watch overseas this week will be the release of Japan's activity indexes for November; these should indicate continuing economic expansion not only for investment, but for services as well. Data on inflation will also be a focus. The expected 0.1% monthly increase—the fourth straight month with no decrease in consumer prices—could bring the annual variation from -0.6% in December to -0.1% in January, the weakest deflation rate since the annual variation briefly went into positive territory in the final quarter of 2004.

The most important figures will come from Europe, however, particularly from Germany, with the IFO index to be released on Wednesday. The consensus is for little change in the IFO index (from 99.6 in December to 99.7 in January), but the stronger than expected rise in the ZEW index two weeks ago signals an upside risk. Also to watch is the initial estimate (not detailed) of the U.K.'s real GDP. The consensus is for a quarterly 0.5% increase (non annualized) for the fourth quarter.

Economic Calendar — *Week of January 23 to 27, 2006*

CANADA

Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 23	---	General Election in Canada				
	8:30	Retail sales	Nov.			
		Total (m/m)		0.5%	0.3%	0.6%
		Excluding automobiles (m/m)		-0.1%	-0.1%	-0.3%
Tuesday 24	9:00	Interest Rate Announcement by the Bank of Canada		3.50%	3.50 %	3.25%
Wednesday 25	---	---				
Thursday 26	8:30	Average Weekly Earnings (y/y)	Nov.	n.a.	4.0%	4.4%
	8:30	Number of Salaried Employees (m/m)	Nov.	n.a.	0.4%	0.0%
	10:30	Release of the *Monetary Policy Report Update*				
Friday 27	8:30	Business Conditions Survey: Canadian Manufacturing Industries	Q1	n.a.	4	2

UNITED STATES

Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 23	10:00	Leading indicator (m/m)	Dec.	0.2%	0.4%	0.5%
Tuesday 24	---	---				
Wednesday 25	10:00	Existing Home Sales (ann. rate)	Dec.	6,900,000	6,880,000	6,970,000
Thursday 26	8:30	Initial Unemployment Claims	Jan. 16-20	305,000	310,000	271,000
	8:30	Durable Goods Orders (m/m)	Dec.	1.0%	0.5%	4.4%
	10:00	Help-wanted Index (Conference Board)	Dec.	39	39	39
Friday 27	8:30	Real GDP (preliminary) (ann. rate)	Q4	2.8%	2.5%	4.1%
	8:30	GDP Deflator (preliminary) (ann. rate)	Q4	2.7%	2.2%	3.3%
	10:00	New Home Sales (ann. rate)	Dec.	1,230,000	1,220,000	1,245,000

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 US. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA) : Seasonally adjusted, (NSA) : Non seasonally adjusted.The times shown are Daylight Saving Time (GMT - 5 hours).

Forecasts of Desjardins, Economic Studies of the Desjardins Group.

Economic Calendar

Week of January 23 to 27, 2006

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous Data m/m (q/q)	Previous Data y/y
Monday 23							
Japan	18:50	Tertiary Industry Activity Index	Nov.	0.5%		1.2%	
Japan	18:50	All Activity Index	Nov.	0.5%		0.9%	
Tuesday 24							
Euro-zone	5:00	New Factory Orders	Nov.	1.2%	4.1%	-0.5%	4.4%
Wednesday 25							
Germany	---	Consumer Price Index	Jan.	-0.1%	2.4%	0.9%	2.1%
Japan	0:00	Minutes of the Bank of Japan Meeting					
France	2:45	Business Confidence	Jan.	103		102	
Italy	3:30	Consumer Confidence	Jan.	108.2		108.2	
Germany	4:00	IFO Survey - Business Climate	Jan.	99.8		99.6	
Germany	4:00	IFO Survey - Current Situation	Jan.	99.8		99.6	
Germany	4:00	IFO Survey - Expectations	Jan.	99.8		99.6	
Italy	4:00	Retail Sales	Jan.	0.3%	1.2%	0.3%	1.4%
UK	4:30	Minutes of the Bank of England Meeting					
UK	4:30	Real GDP	Q4	0.5%	1.6%	0.4%	1.7%
Japan	18:50	Trade Balance (¥)	Dec.	950.0B		600.6B	
Thursday 26							
Japan	18:30	Consumer Price Index	Jan.	0.1%	-0.1%	0.1%	-0.6%
Japan	18:50	Retail Sales	Dec.	0.3%	0.5%	-0.2%	0.1%
Friday 27							
Italy	3:30	Business Confidence	Jan.	91.2		91.1	

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. (SA) : Seasonally adjusted, (NSA) : Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 5 hours).

Financial Markets

The stock markets

The stock market trend was clearly downward in the United States, in a week shortened by Martin Luther King Day, celebrated on Monday. The Dow Jones has dropped 1.3% since last Friday, and the S&P500 is down by 0.4%. The solid profits announced by a number of major U.S. corporations on Thursday, however, helped limit the damage, in spite of the rise in oil prices. The Japanese stock market's swings have had something to do with the U.S. stock market's fluctuations in recent days. Problems associated with the Japanese firm Livedoor, which operates over the Internet, led to a very high number of sales on the Japanese market, with the Tokyo Stock Exchange having to curtail trading hours on Tuesday and Wednesday. In fact, the Nikkei 225 fell by 6.8% over the first three days of the week. The hemorrhaging stopped on Thursday and Friday, with a 2.3% gain. Closer to home, Canada's stock market still appeared to be on the way to a positive result for the week as a whole. On Friday morning, the S&P/TSX was 1.3% higher than where it was at closing the previous Friday. Once again, just like in 2005, it was companies associated with oil and gold that scored the most points on the Toronto Stock Exchange.

The bond markets

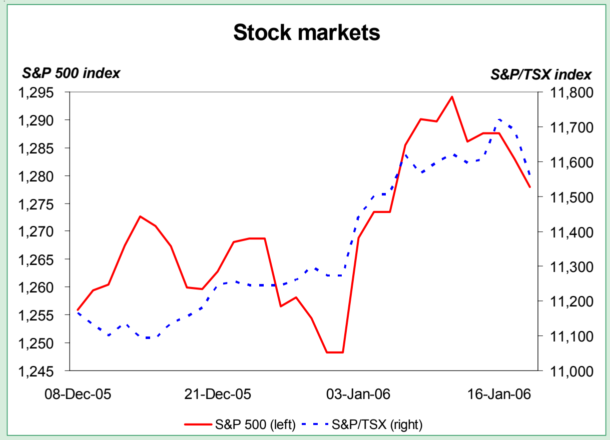
Rates on North American federal bonds have been particularly stable in recent days. In the United States, most bond rates remained practically unchanged in the initial days of the week. A decline in the number of jobless claims created some optimism in financial markets on Thursday, however, and bond rates went up a few basis points. However, at the end of the day yesterday, some U.S. Federal Reserve leaders reaffirmed their intention of putting the brakes on monetary tightening soon, paving the way for bond rates to go down slightly on Friday. At the time of writing, most rates had thus dropped back to the levels seen at the start of the week. In Canada, bond rates followed pretty much the same trend as in the United States, except that a decrease of a few basis points was also seen on Tuesday. This slight upset can be explained by technical considerations involving the supply of securities.

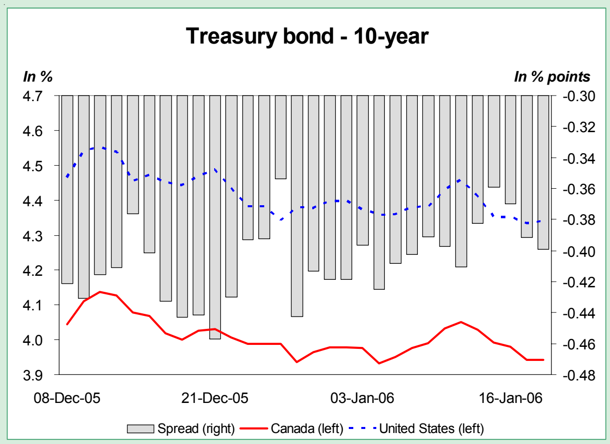
The money markets

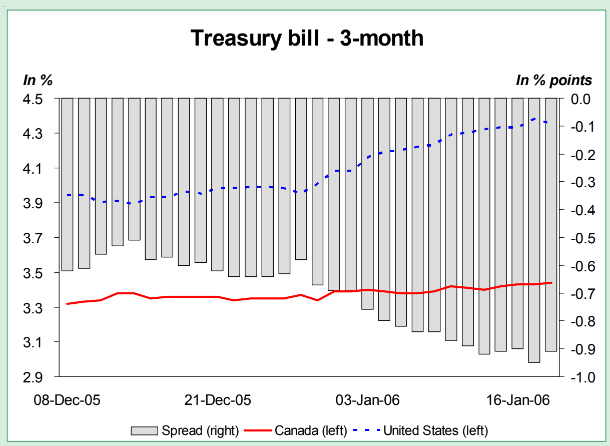
In both Canada and the United States, rates on Treasury bills continued their slow rise in recent days. It should be noted that investors expect the Bank of Canada and the U.S. Federal Reserve to proceed to another 25-basis-point increase in their key interest rates in the next few days. In Canada, our central bank's next meeting is scheduled for next Tuesday, January 24, and, according to the futures market, the odds of a 25-basis-point increase are just over 95%. In the United States, the FOMC will meet at the end of the month, and the likelihood of a 25-basis-point increase is assessed at over 90% according to the financial markets.

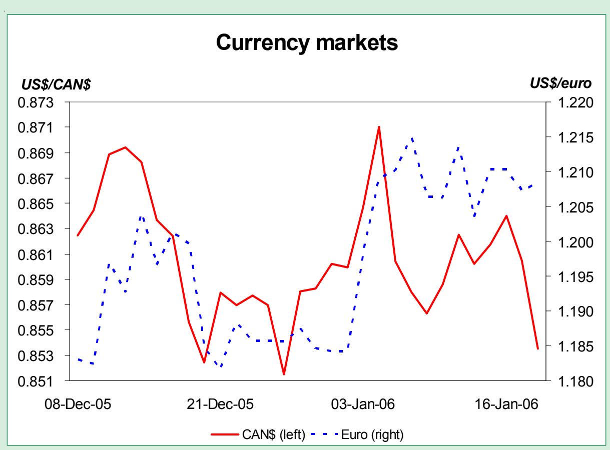
The currency markets

The American dollar had a rollercoaster week against the major currencies this week. With no major economic data, the euro started the week down, going from over US$1.215 on Monday to US$1.205 on Tuesday. Europe's currency then stayed within this range for the rest of the week, with the mixed results on Euroland inflation not allowing it to fluctuate much. The surprises mainly came from Canada, where losses of over a cent and a half US, incurred Tuesday to Thursday, were recovered on Friday. In fact, in spite of the increase in oil prices, December's contained inflation in Canada, combined with the drop in initial jobless claims in the United States, suggest that the interest rate spreads will continue to favour the U.S. dollar. The loonie did, however, regain lost ground on Friday in anticipation of Canada's election results, on Monday.









CANADA

Economic indicators	Reference month	Level	Monthly variation (%) Reference month	Previous data - 1 month	- 2 months	- 3 months	Change since (%) 3 months	6 months	1 year
							- - - Annual rate - - -		
Leading composite index (1992 = 100)	December*	210.1	0.5	0.3	0.4	0.5	4.9	5.1	4.7
Real gross domestic product ($M 1997)	October	1,081,573	0.2	-0.0	0.6	0.3	3.1	3.7	3.1
Industrial production ($M 1997)	October	253,884	0.4	-0.6	1.3	0.6	4.1	4.1	1.7
Manufacturing shipments ($M)	November*	51,439	-1.5	1.2	-0.2	2.7	-2.4	3.8	2.1
Housing starts ('000) (1)	December	232.6	---	229.1	212.2	228.7	228.7	238.5	229.7
Retail sales ($M)	October	30,994	0.6	-1.0	-0.4	1.5	-2.9	1.6	4.5
. Excluding automobiles ($M)	October	23,901	-0.3	1.8	0.4	0.7	7.2	5.2	6.2
Commercial surplus ($M) (1)	November	6,881	---	7,630	6,928	6,139	6,139	4,218	4,968
. Exports ($M)	November	39,718	-2.0	2.4	2.8	1.8	13.4	18.6	13.9
. Imports ($M)	November	32,838	-0.1	0.8	0.9	-0.7	6.2	3.6	9.8
Labor force ('000)	December	17,425	0.1	-0.1	0.3	-0.0	1.3	1.1	0.8
Employment ('000) (2)	December	16,296	-2.1	30.6	68.7	-2.3	32.4	21.4	19.4
Unemployment rate (%) (1)	December	6.5	---	6.4	6.6	6.7	6.7	6.7	7.0
Average weekly earnings ($)	October	738.73	0.2	0.1	0.7	0.4	4.1	5.1	4.4
Consumer price index (1992 = 100)	December*	128.1	-0.1	-0.2	-0.5	0.9	-3.1	1.4	2.2
. Excluding food and energy	December*	124.5	-0.1	0.4	-0.1	0.4	1.0	1.5	1.3
. Excluding the eight volatile items	December*	127.2	-0.1	0.4	0.0	0.3	1.3	1.6	1.6
Industrial product price index (1997 = 100)	November	111.3	-0.6	0.1	0.7	0.3	0.7	-0.2	2.9
Raw materials price index (1997 = 100)	November	147.9	-1.7	-1.5	-0.3	4.5	-13.1	15.0	12.1
Money supply M1 ($M)	November	180,724	0.6	-0.7	3.4	1.1	13.9	3.9	9.3
Money supply M2++ ($M)	October	1,346,629	0.5	1.0	0.3	-0.2	7.1	4.9	5.5

* New statistic (in comparison with last week).
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).
(2) For this indicator, the statistic shows the average monthly variation since the reference month.

Financial indicators	Current week	Last week	Previous data - 1 month	- 3 months	- 6 months	- 1 year	Last 52 weeks Higher	Ave.	Lower
Overnight rate (%)	3.25	3.25	3.25	2.75	2.50	2.50	3.25	2.70	2.50
Discount rate (%)	3.50	3.50	3.50	3.00	2.75	2.75	3.50	2.94	2.75
Prime rate (%)	5.00	5.00	5.00	4.50	4.25	4.25	5.00	4.45	4.25
Bankers acceptances - 30 days (%)	3.52	3.44	3.33	3.00	2.57	2.56	3.52	2.79	2.55
Bankers acceptances - 90 days (%)	3.66	3.61	3.49	3.11	2.67	2.59	3.66	2.90	2.59
Commercial paper - 30 days (%)	3.52	3.42	3.30	2.97	2.53	2.53	3.52	2.77	2.52
Treasury bill (Canada) - 30 days (%)	3.29	3.25	3.17	2.78	2.41	2.35	3.29	2.59	2.26
Treasury bill (Canada) - 91 days (%)	3.43	3.42	3.37	2.94	2.55	2.45	3.43	2.75	2.43
Treasury bill (Canada) - 182 days (%)	3.64	3.63	3.57	3.13	2.73	2.55	3.65	2.89	2.52
Treasury bill (Canada) - 365 days (%)	3.86	3.86	3.87	3.35	2.98	2.72	3.93	3.12	2.66
Treasury bond (Canada) - 2 years (%)	3.82	3.79	3.82	3.42	3.04	2.96	3.85	3.24	2.81
Treasury bond (Canada) - 3 years (%)	3.84	3.83	3.84	3.51	3.06	3.15	3.87	3.31	2.85
Treasury bond (Canada) - 5 years (%)	3.91	3.89	3.89	3.71	3.36	3.68	3.94	3.60	3.18
Treasury bond (Canada) - 10 years (%)	4.02	3.99	4.01	4.06	3.89	4.26	4.45	4.05	3.73
Treasury bond (Canada) - 30 years (%)	4.11	4.11	4.12	4.32	4.30	4.78	4.82	4.38	4.03
Spread with United States rate (percentage points)									
. Overnight rate excluding federal funds	-1.00	-1.00	-1.00	-1.00	-0.75	0.25	0.25	-0.62	-1.00
. Treasury bill - 3 months	-0.92	-0.90	-0.55	-0.85	-0.69	0.08	0.09	-0.58	-0.92
. Treasury bill - 6 months	-0.83	-0.79	-0.72	-0.95	-0.73	-0.12	-0.13	-0.70	-0.99
. Treasury bond - 5 years	-0.41	-0.40	-0.45	-0.63	-0.61	-0.04	-0.08	-0.48	-0.76
. Treasury bond - 10 years	-0.36	-0.37	-0.42	-0.43	-0.28	0.04	0.11	-0.24	-0.49
. Treasury bond - 30 years	-0.44	-0.43	-0.51	-0.40	-0.10	0.06	0.20	-0.18	-0.51
Spread with Canada rate (percentage points)									
. Bond of Québec - 10 years	0.40	0.49	0.49	0.38	0.47	0.40	0.54	0.43	2.50
. Bond of Ontario - 10 years	0.28	0.35	0.35	0.29	0.36	0.27	0.42	0.32	2.50
. Bond of Alberta - 10 years	0.21	0.28	0.27	0.18	0.25	0.20	0.33	0.23	2.50
. Bond of British Columbia - 10 years	0.21	0.28	0.27	0.18	0.27	0.26	0.39	0.24	2.50

Financial indicators table on Friday at 12h00. 2006-01-20

UNITED STATES

Economic indicators	Reference month	Level	Monthly variation (%) Reference month	Previous data - 1 month	- 2 months	- 3 months	Change since (%) 3 months	6 months	1 year
							- - - Annual rate	- - -	
Leading indicator (1996 = 100)	November	138.8	0.5	1.0	-0.7	0.0	2.9	3.4	2.1
ISM manufacturing index (1)	December	54.2	---	58.1	59.1	59.4	59.4	53.8	57.3
ISM non-manufacturing index (1)	December	59.8	---	58.5	60.0	53.3	53.3	62.2	63.9
Consumer confidence C.B. (1985 = 100) (1)	December	103.6	---	98.3	85.2	87.5	87.5	106.2	102.7
Consumer confidence Mich. (1966 = 100) (1)	January*	93.4	---	91.5	81.6	74.2	74.2	96.5	95.5
Personal consumption expenditure ($B 1996)	November	7,916.2	0.7	0.0	-0.5	-0.9	0.9	3.0	3.0
Disposable personal income ($B 1996)	November	9,206.7	0.3	0.4	3.4	-2.4	17.4	5.2	4.3
Consumer credit ($B)	November	2,156.0	-0.0	-0.4	0.2	0.5	-0.8	2.9	3.0
Retail sales ($M)	December	357,841	0.7	0.8	0.2	0.3	7.0	3.7	6.4
. Excluding automobiles ($M)	December	280,630	0.2	-0.4	0.7	1.3	1.9	7.3	8.0
Industrial production (1997 = 100)	December*	109.8	0.6	0.8	1.0	-1.3	10.1	2.7	2.8
Production capacity utilization rate (%) (1)	December*	80.7	---	80.3	79.8	79.1	79.1	80.3	79.7
New machinery orders ($M)	November	407,711	2.5	1.7	-1.4	2.9	11.5	8.4	8.7
Housing starts ('000) (1)	December*	1,933	---	2,121	2,051	2,160	2,160	2,065	2,050
Building permits ('000) (1)	December*	2,068	---	2,163	2,103	2,219	2,219	2,132	2,081
New home sales ('000) (1)	November	1,245	---	1,404	1,260	1,274	1,274	1,293	1,175
Existing home sales ('000) (1)	November	6,110	---	6,230	6,390	6,340	6,340	6,220	6,140
Construction spending ($B)	November	1,146.4	0.2	0.8	1.3	1.2	9.2	7.4	7.8
Commercial surplus ($M) (1)	November	-64,207	---	-68,127	-65,995	-58,984	-58,984	-56,264	-58,978
. Exports ($M)	November	109,305	1.8	1.5	-2.4	1.6	3.7	6.9	10.8
. Imports ($M)	November	173,512	-1.1	2.2	2.7	1.7	15.7	14.8	10.1
Nonfarm employment (payroll survey) ('000) (2)	December	134,468	108	305	25	17	146.0	146.7	168.3
Civilian employment ('000) (2)	December	142,779	168	-14	190	10	114.7	171.5	220.5
Unemployment rate (%) (1)	December	4.9	---	5.0	4.9	5.1	5.1	5.0	5.4
Help-wanted index (1987 = 100) (1)	November	39	---	38	37	38	10.9	11.1	8.3
Consumer price index (1982-1984 = 100)	December*	197.7	-0.1	-0.6	0.2	1.2	-1.6	3.7	3.4
. Excluding food and energy	December*	202.8	0.2	0.2	0.2	0.1	2.8	2.1	2.2
Industrial product price index (1982 = 100)	December	160.3	0.9	-0.7	0.7	1.7	3.6	8.8	5.7
. Excluding food and energy	December	157.1	0.1	0.1	-0.3	0.1	0.0	1.2	1.7
Export prices (2000 = 100)	December	107.6	0.1	-0.7	0.7	0.8	0.4	1.7	2.7
Import prices (2000 = 100)	December	112.2	-0.2	-1.8	0.1	2.1	-7.5	5.6	7.9
Money supply M2 ($B)	December	6,692	0.6	0.4	0.6	0.5	6.4	5.5	4.1
Money supply M3 ($B)	December	10,192	0.9	0.4	0.8	1.0	8.9	9.3	7.8

* New statistic (in comparison with last week).
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).
(2) For this indicator, the statistic shows the average monthly variation since the reference month.

Financial indicators	Current week	Last week	Previous data - 1 month	- 3 months	- 6 months	- 1 year	Last 52 weeks Higher	Ave.	Lower
Federal funds rate (%)	4.25	4.25	4.25	3.75	3.25	2.25	4.25	3.32	2.25
Discount rate (%)	5.75	5.75	5.75	5.25	4.75	3.75	5.75	4.82	3.75
Prime rate (%)	7.25	7.25	7.25	6.75	6.25	5.25	7.25	6.32	5.25
Commercial paper - 30 days (%)	4.41	4.38	4.29	3.86	3.30	2.35	4.41	3.42	2.42
Commercial paper - 90 days (%)	4.49	4.46	4.38	4.01	3.49	2.55	4.49	3.57	2.59
Treasury bill (United States) - 4 weeks (%)	3.90	4.09	3.57	3.55	3.02	2.02	4.09	3.10	1.99
Treasury bill (United States) - 90 days (%)	4.35	4.32	3.92	3.79	3.24	2.37	4.35	3.32	2.34
Treasury bill (United States) - 180 days (%)	4.47	4.42	4.29	4.08	3.46	2.67	4.47	3.59	2.66
Treasury bond (United States) - 2 years (%)	4.38	4.34	4.35	4.25	3.85	3.24	4.47	3.92	3.16
Treasury bond (United States) - 3 years (%)	4.34	4.30	4.34	4.29	3.90	3.39	4.50	3.98	3.31
Treasury bond (United States) - 5 years (%)	4.32	4.29	4.34	4.34	3.97	3.72	4.55	4.08	3.65
Treasury bond (United States) - 10 years (%)	4.38	4.36	4.43	4.49	4.17	4.22	4.65	4.29	3.94
Treasury bond (United States) - 30 years (%)	4.55	4.54	4.63	4.72	4.40	4.72	4.84	4.56	4.25
Gold price (US$/ounce)	559.45	555.75	505.70	467.65	420.50	422.85	559.45	453.76	414.84
CRB index - Future markets (1967 = 100)	345.48	335.72	327.63	324.05	309.92	283.71	345.48	313.22	281.76
Crude oil price (WTI, US$)	67.75	63.55	59.15	61.65	57.95	48.50	68.35	57.77	46.65

Financial indicators table on Friday at 12h00. 2006-01-20

OVERSEAS

Economic indicators	Reference month	Level	Monthly variation (%) Reference month	Previous data - 1 month	Previous data - 2 months	Previous data - 3 months	Change since (%) 3 months	6 months	1 year
							--- Annual rate ---		
EURO ZONE									
Industrial production (1985 = 100)	November*	104.4	1.3	-0.7	-0.2	0.8	1.2	3.4	2.5
Retail sales (1995 = 100)	November	103.7	-0.1	0.2	-0.7	1.0	-2.7	-0.7	0.1
Unemployment rate (%) (1)	November	8.3	---	8.3	8.3	8.4	8.4	8.6	8.8
Commercial surplus (US$M) (1)	November*	-2,767	---	736	2,308	-2,888	-2,888	2,733	3,431
Consumer price index (1996 = 100)	December*	119.5	0.3	-0.3	0.3	0.5	1.4	2.0	2.2
Producer price index (1995 = 100)	November	111.7	-0.2	0.6	0.5	0.4	3.6	4.7	4.2
Money supply M3 (€B)	November	7,002	0.6	0.6	0.8	-0.3	8.4	7.1	8.2
UNITED KINGDOM									
Industrial production (1995 = 100)	November	98.1	0.7	-1.2	0.5	-0.9	0.0	-2.4	-2.4
Retail sales (1995 = 100)	December*	129.0	0.5	0.9	0.4	0.6	7.1	3.8	4.0
ILO unemployment rate (%) (1)	October*	5.0	---	4.9	4.7	4.7	4.7	4.7	4.7
Commercial surplus (US$M) (1)	November	0.0	---	-5,898	-7,143	-10,922	-10,922	-6,051	-6,501
Consumer price index (January 1987 = 100)	December*	194.1	0.3	0.2	0.1	0.3	2.1	2.0	2.2
Producer price index (1995 = 100)	December*	107.4	-0.2	-0.3	-0.1	0.7	-2.2	2.3	2.4
Money supply M4 (£B)	November	1,304	1.1	1.2	1.4	0.1	15.4	10.6	11.9
JAPAN									
Industrial production (1995 = 100)	November	103.6	1.5	0.6	0.4	1.1	10.3	8.2	3.4
Retail sales (2000 = 100)	November	91.9	0.2	-0.4	-0.8	1.5	-3.8	-3.4	0.5
Unemployment rate (%) (1)	November	4.6	---	4.5	4.2	4.3	4.3	4.4	4.5
Commercial surplus (US$B) (1)	November*	0.0	---	79	93	20	20	39	68
Consumer price index (2000 = 100)	November	97.8	-0.3	0.1	0.3	0.1	0.4	-0.8	-0.8
Producer price index (1995 = 100)	December*	98.8	0.2	0.0	0.3	0.2	2.1	3.1	2.2
Money supply M2+CD (¥B)	December	713	0.8	0.2	-0.3	0.0	2.9	2.6	2.0

* New statistic (in comparison with last week).
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Financial indicators		Current week	Last week	Previous data - 1 month	- 3 months	- 6 months	- 1 year	Last 52 weeks Higher	Ave.	Lower
INTERVENTION RATE (Centrals Banks) (%)										
Canada	. Overnight rate	3.25	3.25	3.25	2.75	2.50	2.50	3.25	2.70	2.50
	. Discount rate	3.50	3.50	3.50	3.00	2.75	2.75	3.50	2.94	2.75
United States	. Federal funds	4.25	4.25	4.25	3.75	3.25	2.25	4.25	3.32	2.25
	. Discount rate	5.75	5.75	5.75	5.25	4.75	3.75	5.75	4.82	3.75
Euro zone	. Overnight rate	1.25	1.25	1.25	1.00	1.00	1.00	1.25	1.04	1.00
	. Refinancing rate	2.25	2.25	2.25	2.00	2.00	2.00	2.25	2.04	2.00
	. Marginal lending rate	3.25	3.25	3.25	3.00	3.00	3.00	3.25	3.04	3.00
United Kingdom	. Base rate	4.50	4.50	4.50	4.50	4.75	4.75	4.75	4.63	4.50
Japan	. Overnight rate	0.00	0.00	-0.01	0.00	-0.01	0.00	0.00	-0.01	-0.01
	. Discount rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
SHORT-TERM INTEREST RATE - 3 months (%)										
Canada	. Bankers accept. - 3 months	3.66	3.61	3.49	3.11	2.67	2.59	3.66	2.90	2.59
United States	. Euro dollar	4.62	4.60	4.50	4.16	3.61	2.66	4.62	3.69	2.70
Euro zone	. Euro euro	2.52	2.51	2.48	2.18	2.12	2.14	2.52	2.21	2.10
United Kingdom	. Euro pound	4.59	4.61	4.65	4.58	4.66	4.87	4.99	4.72	3.60
Japan	. Euro yen	0.07	0.07	0.06	0.06	0.06	0.05	0.07	0.06	0.05
LONG-TERM INTEREST RATE - 10 years (%)										
United States		4.38	4.36	4.43	4.49	4.17	4.22	4.65	4.29	3.94
Canada		4.02	3.99	4.01	4.06	3.89	4.26	4.45	4.05	3.73
. Spread with United States (percentage points)		-0.36	-0.37	-0.42	-0.43	-0.28	0.04	0.11	-0.24	-0.49
Germany		3.38	3.26	3.35	3.30	3.28	3.56	3.77	3.36	3.05
. Spread with United States (percentage points)		-1.00	-1.10	-1.08	-1.19	-0.89	-0.66	-0.55	-0.93	-1.20
United Kingdom		4.05	4.05	4.24	4.42	4.34	4.50	4.86	4.39	4.05
. Spread with United States (percentage points)		-0.33	-0.31	-0.19	-0.07	0.17	0.28	0.49	0.10	-0.33
Japan		1.48	1.46	1.54	1.58	1.28	1.39	1.62	1.39	1.17
. Spread with United States (percentage points)		-2.90	-2.90	-2.89	-2.91	-2.89	-2.83	-2.67	-2.90	-3.19

Financial indicators table on Friday at 12h00. 2006-01-20

NORTH AMERICAN BOND MARKETS

	Yield (%)					Spread with the Federal Treasury Bond (% points)				
	2006-01-19	**- 1 month**	**- 3 months**	**- 6 months**	**- 1 year**	**19/01/2006**	**- 1 month**	**- 3 months**	**- 6 months**	**- 1 year**
CANADA										
Bond indices										
. Overall universe	4.22	4.22	4.14	3.89	4.05	0.26	0.26	0.28	0.29	0.32
. Overall short-term	4.00	3.99	3.74	3.34	3.33	0.12	0.11	0.11	0.12	0.11
. Overall medium-term	4.20	4.19	4.17	3.97	4.20	0.24	0.23	0.20	0.20	0.24
. Overall long-term	4.57	4.58	4.73	4.69	5.08	0.45	0.45	0.40	0.38	0.39
Federal										
. Overall universe	3.96	3.96	3.86	3.60	3.73	---	---	---	---	---
. Overall short-term	3.88	3.88	3.63	3.22	3.22	---	---	---	---	---
. Overall medium-term	3.96	3.96	3.97	3.77	3.96	---	---	---	---	---
. Overall long-term	4.12	4.13	4.33	4.31	4.69	---	---	---	---	---
Provincial										
. Overall universe	4.34	4.35	4.33	4.15	4.38	0.38	0.39	0.47	0.55	0.65
. Overall short-term	3.98	3.98	3.70	3.29	3.31	0.10	0.10	0.07	0.07	0.09
. Overall medium-term	4.19	4.20	4.13	3.95	4.25	0.23	0.24	0.16	0.18	0.29
. Overall long-term	4.62	4.64	4.76	4.72	5.14	0.50	0.51	0.43	0.41	0.45
Municipal										
. Overall universe	4.25	4.26	4.21	3.95	4.19	0.29	0.30	0.35	0.35	0.46
All corporate universe										
. Overall universe	4.53	4.52	4.40	4.14	4.25	0.57	0.56	0.54	0.54	0.52
. Corporate AA	4.19	4.18	3.99	3.65	3.66	0.23	0.22	0.13	0.05	-0.07
. Corporate A	4.58	4.57	4.50	4.27	4.44	0.62	0.61	0.64	0.67	0.71
. Corporate BBB	4.90	4.90	4.74	4.46	4.42	0.94	0.94	0.88	0.86	0.69
UNITED STATES*										
Bond indices	5.05	5.14	5.04	4.69	4.36	0.54	0.58	0.54	0.52	0.48
Federal	4.51	4.56	4.51	4.16	3.89	---	---	---	---	---
Municipal	4.33	4.40	4.38	4.23	4.42	-0.18	-0.16	-0.13	0.07	0.54
Corporate AAA	5.04	5.08	4.99	4.68	4.35	0.52	0.51	0.49	0.52	0.46
Corporate AA	5.07	5.09	5.01	4.64	4.35	0.56	0.53	0.50	0.48	0.46
Corporate A	5.32	5.34	5.25	4.92	4.63	0.80	0.78	0.75	0.75	0.75
Corporate BBB	5.66	5.89	5.74	5.43	5.16	1.14	1.33	1.23	1.27	1.27

Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

* American indices are all of "overall universe" form.

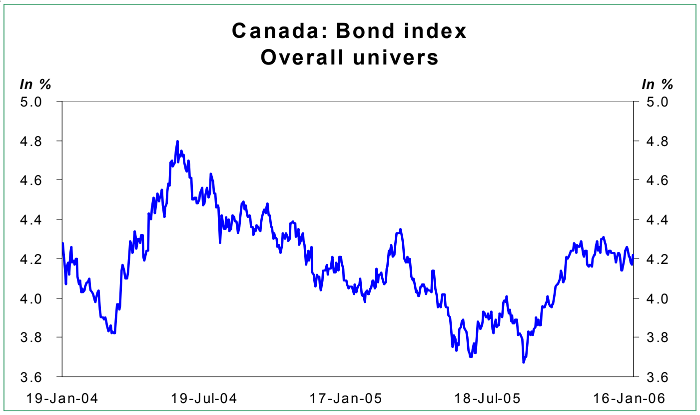
MSCI* BOND INDICES

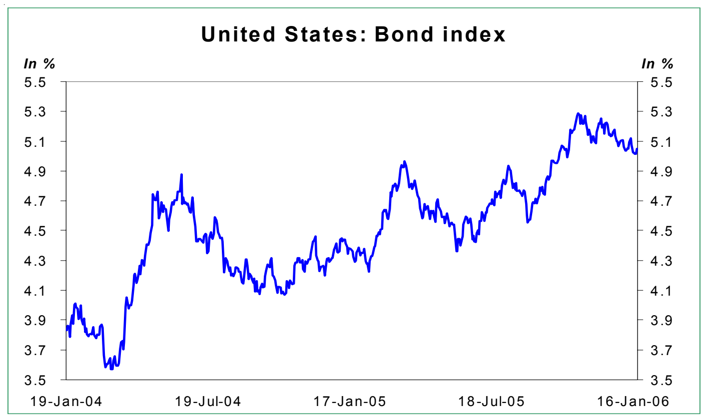
		Spread against (% points)								
January 19, 2006	**Yield (%)**	Other countries	North America	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan
Other countries	3.33	---	-1.06	-1.11	-0.68	0.31	0.08	0.08	-0.50	2.14
North America	4.39	1.06	---	-0.05	0.38	1.37	1.14	1.14	0.56	3.20
United States	4.44	1.11	0.05	---	0.43	1.42	1.19	1.18	0.61	3.25
Canada	4.01	0.68	-0.38	-0.43	---	0.99	0.76	0.76	0.18	2.82
Euro zone	3.01	-0.31	-1.37	-1.42	-0.99	---	-0.23	-0.24	-0.82	1.83
Germany	3.25	-0.08	-1.14	-1.19	-0.76	0.23	---	-0.00	-0.58	2.06
France	3.25	-0.08	-1.14	-1.18	-0.76	0.24	0.00	---	-0.58	2.07
United Kingdom	3.83	0.50	-0.56	-0.61	-0.18	0.82	0.58	0.58	---	2.64
Japan	1.19	-2.14	-3.20	-3.25	-2.82	-1.83	-2.06	-2.07	-2.64	---

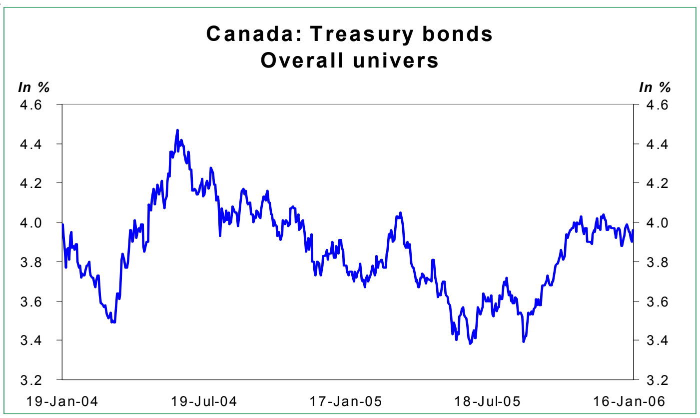
Note: These local currency indices combine federal bonds with maturities of one year and over. 2006-01-20

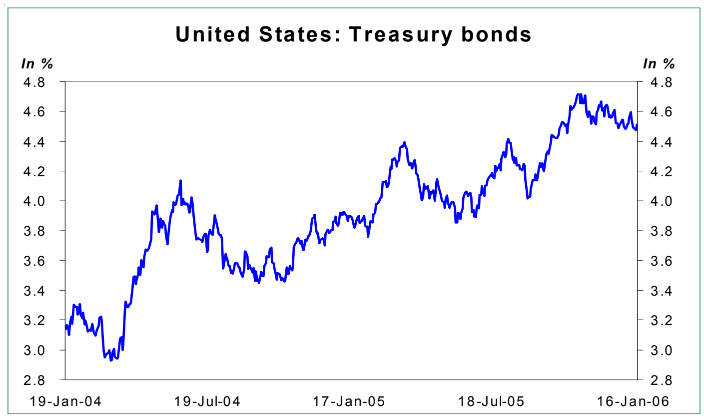
* Morgan Stanley Capital International.

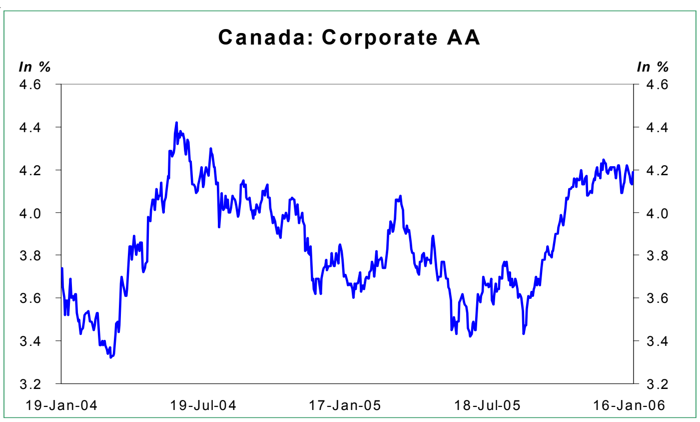
EVOLUTION OF MAJOR BOND INDICES

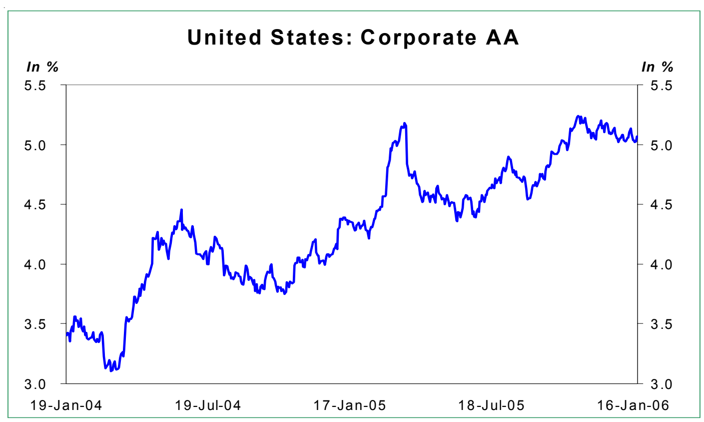


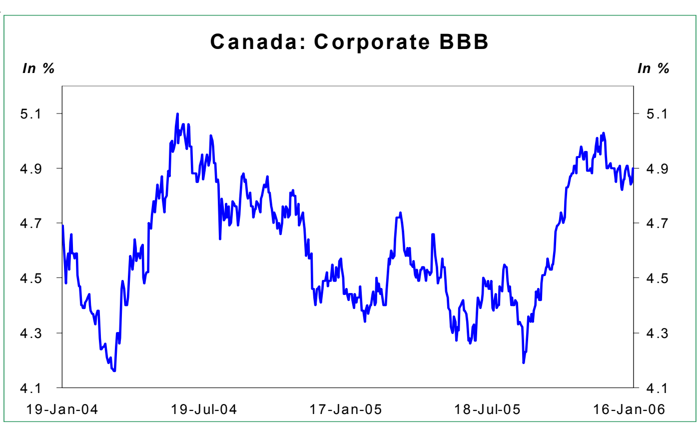


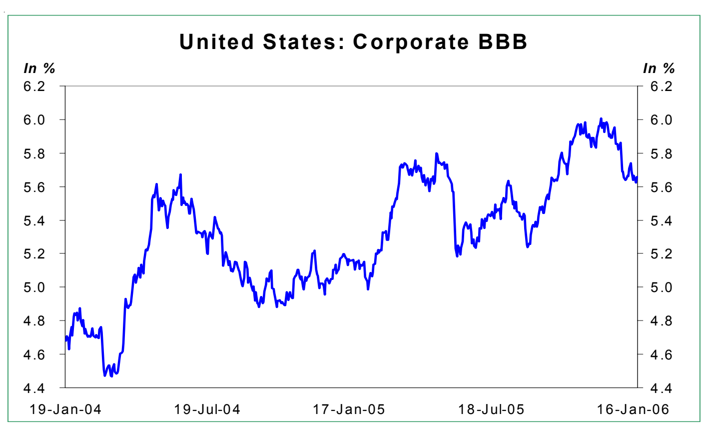












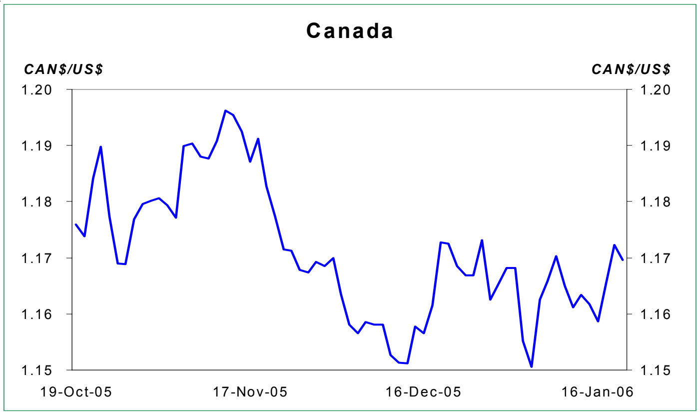
CURRENCY MARKETS

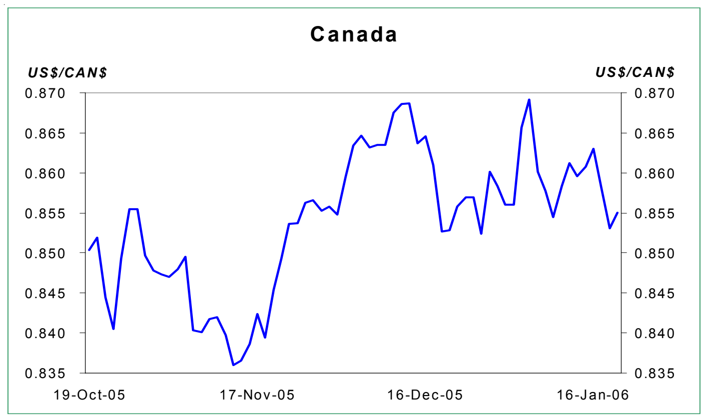
REGIONS	Country - Currency (In comparison with the US$, unless otherwise indicated)	Current week	Last week	Previous data				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
North America	Canada - Canadian Dollar	1.1696	1.1634	1.1615	1.1760	1.2184	1.2275	1.2708	1.2087	1.1506
	Canada - Canadian Dollar (US$/CAN$)	0.8550	0.8595	0.8610	0.8504	0.8207	0.8147	0.7869	0.8273	0.8691
	Mexico - Mexican Peso	10.56	10.57	10.72	10.88	10.62	11.23	11.32	10.86	10.41
South America	Argentina - Argentina Peso	3.0475	3.0440	3.0413	2.9743	2.8613	2.9363	3.0638	2.9276	2.8588
	Bolivia - Bolivian Boliviano	8.0000	8.0000	8.0000	8.0350	8.0735	8.0560	8.0910	8.0574	8.0000
	Brazil - Brazilian Real	2.3276	2.2647	2.3676	2.2481	2.3400	2.7050	2.7720	2.4138	2.1616
	Chile - Chilean Peso	535.35	522.55	517.75	537.83	570.75	581.65	593.15	557.01	510.38
	Columbia - Columbia Peso	2,270	2,274	2,287	2,284	2,314	2,371	2,402	2,317	2,270
	Ecuador - Ecuador Sucre	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Guadeloupe - French Franc	5.4142	5.4488	5.4688	5.4734	5.4707	5.0329	5.6245	5.3034	4.8734
	Martinique - French Franc	5.4142	5.4488	5.4688	5.4734	5.4707	5.0329	5.6245	5.3034	4.8734
	Peru - Peruvian Nuevo Sol	3.3620	3.4456	3.4390	3.3910	3.2525	3.2626	3.4515	3.3040	3.2500
	Venezuela - Venezuelan Bolivar	2,611	2,620	2,692	2,871	2,581	2,775	2,979	2,687	2,444
Africa and Middle-East	Algeria - Algerian Dinar	72.67	73.43	72.55	72.72	74.01	72.18	74.24	72.82	71.43
	Central African Republic - CFA	113.70	114.42	114.84	114.94	114.88	105.69	118.11	111.37	102.34
	Egypt - Egyptian Pound	5.7325	5.7400	5.7438	5.7613	5.7750	5.8650	5.8650	5.7816	5.7325
	Israel - Israeli Shekel	4.6213	4.6200	4.6145	4.6430	4.5773	4.3620	4.7390	4.5002	4.2975
	Kenya - Kenya Shilling	71.95	72.10	72.65	73.85	76.30	77.98	78.00	75.18	71.70
	Kuwait - Kuwaiti Dinar	0.2920	0.2920	0.2920	0.2920	0.2921	0.2920	0.2925	0.2920	0.2918
	Lebanon - Lebanese Pound	1,503	1,504	1,506	1,503	1,506	1,514	1,514	1,508	1,502
	Morocco - Moroccan Dirham	9.0437	9.0887	9.1395	9.1191	9.1286	8.5124	9.3390	8.8990	8.3038
	Saudi Arabia - Saudi Riyal	3.7504	3.7506	3.7504	3.7508	3.7506	3.7503	3.7524	3.7505	3.7479
	South Africa - South African Rand	5.9903	6.0704	6.3650	6.5880	6.7230	6.0250	6.9130	6.3730	5.7803
	Tunisia - Tunisian Dinar	1.3359	1.3424	1.3464	1.3437	1.3369	1.2325	1.3824	1.3034	1.2167
	Turkey - Turkish Lira	1.3355	1.3391	1.3490	1.3693	1.3345	1.3450	1.3928	1.3456	1.2618
	United Arab Emirates - Dirham	3.6730	3.6730	3.6731	3.6729	3.6729	3.6726	3.6734	3.6729	3.6719
	West African Republic - CFA	113.70	114.42	114.84	114.94	114.88	105.69	118.11	111.37	102.34
Asia	China - Chinese Yuan Renminbi	8.0718	8.0690	8.0746	8.0862	8.2791	8.2791	8.2817	8.1833	8.0657
	Hong Kong - Hong Kong Dollar	7.7546	7.7512	7.7529	7.7588	7.7766	7.7980	7.8163	7.7754	7.7512
	India - Indian Rupee	44.21	44.06	44.97	45.13	43.54	43.65	46.28	44.10	43.09
	Indonesia - Indonesian Rupiah	9,391	9,345	9,859	10,089	9,802	9,161	10,755	9,714	9,135
	Japan - Japanese Yen	115.51	114.60	116.21	115.36	112.78	102.84	121.10	110.77	102.66
	Malaysia - Malaysian Ringgit	3.7480	3.7785	3.7795	3.7595	3.8001	3.8000	3.8001	3.7853	3.7460
	Pakistan - Pakistan Rupee	59.92	59.87	59.94	59.73	59.65	59.39	60.02	59.65	59.25
	Philippines - Philippine Peso	52.77	52.30	53.19	55.76	55.81	55.53	56.33	54.87	52.30
	Singapore - Singapore Dollar	1.6297	1.6278	1.6626	1.6926	1.6883	1.6336	1.7052	1.6640	1.6190
	South Korea - Korean Won	985	974	1,016	1,055	1,040	1,031	1,059	1,021	974
	Taiwan - Taiwan Dollar	32.14	31.89	33.19	33.68	31.96	31.79	33.74	32.18	30.72
	Thailand - Thai Baht	39.22	39.43	40.94	40.97	41.96	38.47	42.13	40.31	38.25
Europe	Denmark - Denmark Krona	6.1715	6.1998	6.2131	6.2219	6.2042	5.7202	6.3891	6.0241	5.5340
	Euro zone - Euro (US$/€)	1.2116	1.2039	1.1995	1.1984	1.1991	1.3033	1.3460	1.2387	1.1662
	Hungary - Hungarian Forint	208.26	207.96	209.93	211.29	204.67	189.60	216.68	200.71	180.79
	Iceland - Iceland Krona	61.89	61.25	63.15	60.71	65.34	62.36	66.77	62.82	58.51
	North Ireland - Ireland Pound	0.6513	0.6545	0.6562	0.6568	0.6546	0.6054	0.6747	0.6366	0.5852
	Norway - Norwegian Kroner	6.7190	6.6967	6.6716	6.4978	6.6617	6.2772	6.7908	6.4650	6.0748
	Poland - Polish Zloty	3.1918	3.1586	3.2136	3.2522	3.4226	3.1432	3.4462	3.2390	2.9149
	Russia - Russian Ruble	28.25	28.50	28.66	28.60	28.73	28.14	28.99	28.33	27.45
	Sweden - Swedish Krona	7.7245	7.7383	7.8421	7.8763	7.8316	6.9369	8.2435	7.5206	6.7335
	Switzerland - Swiss Franc	1.2815	1.2855	1.2936	1.2956	1.3049	1.1827	1.3267	1.2520	1.1510
	United Kingdom - UK Pound (US$/£)	1.7623	1.7619	1.7625	1.7615	1.7374	1.8766	1.9311	1.8132	1.7115
South Pacific	Australia - Australian Dollar (US$/AUD$)	1.3377	1.3317	1.3527	1.3318	1.3318	1.3147	1.3792	1.3138	1.2521
	New Zealand - NZ Dollar (US$/NZ$)	1.4669	1.4424	1.4533	1.4333	1.4826	1.4253	1.4890	1.4218	1.3425

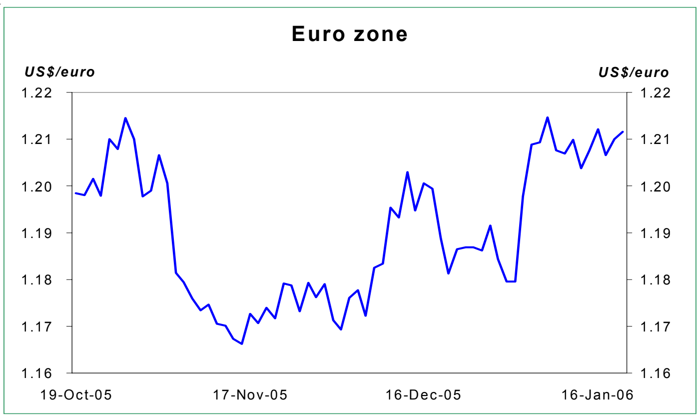
Note: 100 CFA (Financial African Community = 1FRF [French Franc]) and 6.55957 FRF = 1 € 2006-01-20

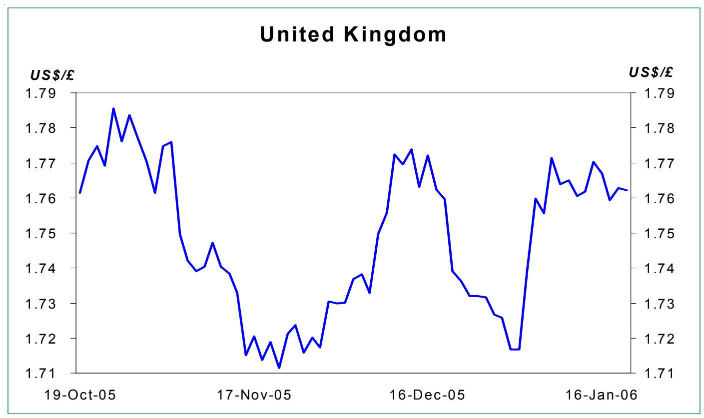
Currency table base on Thursday closure.

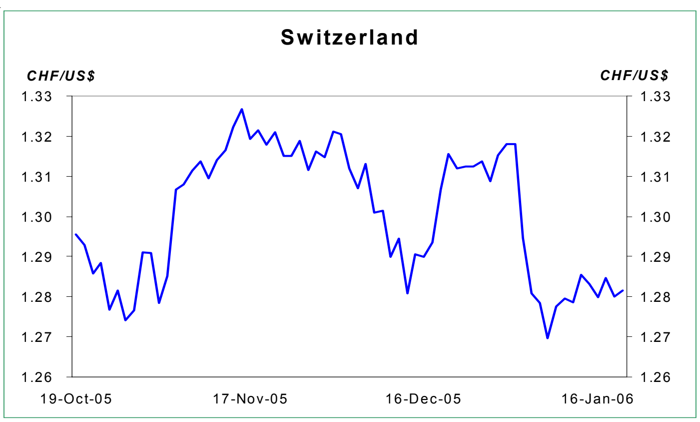
EVOLUTION OF MAJOR CURRENCIES

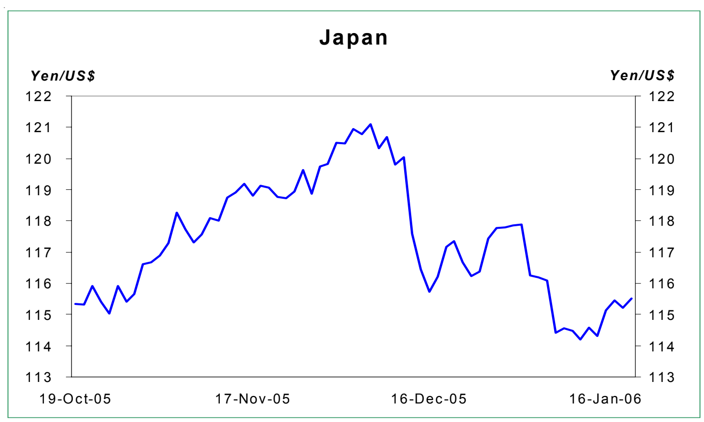


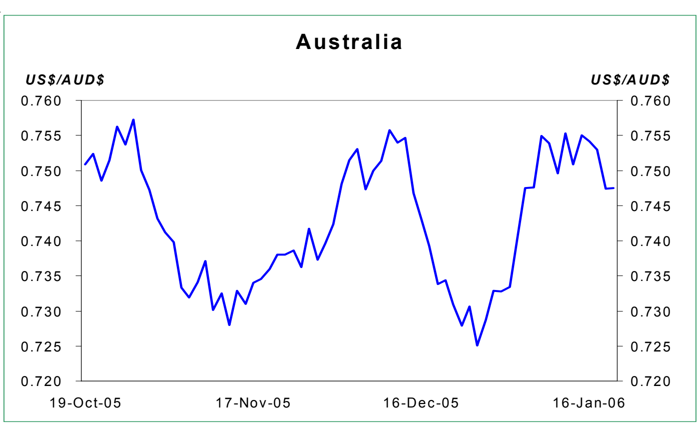


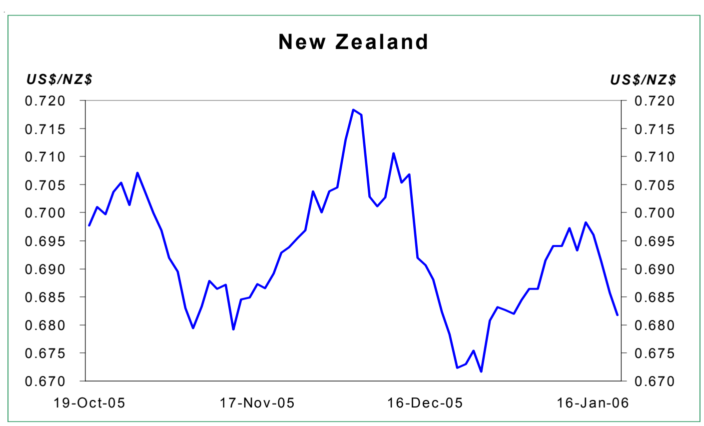












WORLD STOCK MARKETS INDICES

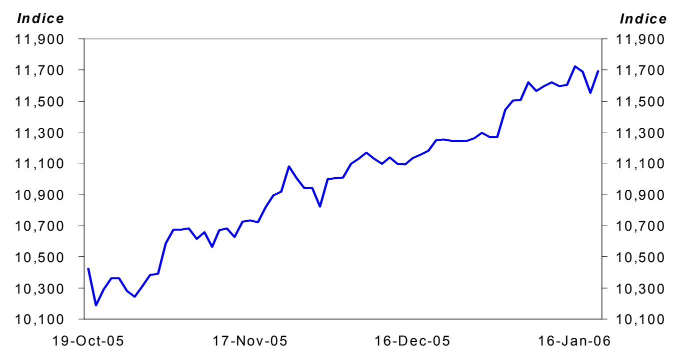
REGIONS	Country - World stocks	Current week	Last week	Change since (%)				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
World	World - FT/S&P	366.87	369.92	356.35	330.30	329.93	318.44	370.89	333.38	311.76
	World - MSCI	1,296.51	1,307.65	1,263.55	1,175.27	1,173.40	1,141.45	1,311.64	1,187.07	1,114.97
Asia	Pacific Basin - MSCI	2,365.55	2,453.91	2,295.12	2,045.40	1,850.59	1,904.00	2,453.91	2,004.79	1,788.45
	China - SHANG COMP.	1,251.58	1,226.70	1,131.75	1,134.61	1,014.36	1,218.11	1,318.27	1,155.88	1,011.50
	Hong Kong - HANG SENG	15,670.42	15,719.37	15,182.89	14,372.76	14,567.74	13,678.63	15,787.97	14,434.14	13,355.23
	Indonesia - JAKARTA COMP.	1,230.06	1,256.25	1,162.33	1,075.91	1,132.02	1,027.81	1,261.28	1,099.08	994.77
	Japan - NIKKEI 225	15,696.28	16,445.19	15,391.48	13,129.49	11,764.84	11,405.34	16,454.95	12,665.70	10,825.39
	Malaysia - KUALA LUMPUR COMP.	902.70	911.16	895.86	914.17	916.78	935.53	952.59	903.78	860.73
	Philippines - COMP.	2,109.08	2,158.65	2,024.70	1,954.29	1,889.55	1,946.89	2,166.10	1,988.49	1,813.04
	Singapore - STI	2,378.52	2,407.38	2,326.55	2,218.13	2,292.92	2,097.39	2,425.99	2,237.67	2,065.71
	South Korea - KOSPI	1,360.64	1,402.58	1,339.40	1,153.13	1,075.48	916.27	1,421.79	1,098.58	909.37
	Taiwan - WI	6,512.29	6,725.61	6,431.42	5,694.16	6,416.34	5,895.35	6,742.39	6,128.25	5,632.97
	Thailand - THAI SET 50	524.35	530.73	486.05	478.10	454.76	499.50	541.27	486.90	446.03
Western Europe	Europe - STOXX 50	3,593.22	3,670.20	3,551.10	3,279.61	3,314.06	2,959.90	3,671.78	3,242.87	2,930.10
	Europe 15 of UE - MSCI	1,527.22	1,540.06	1,480.95	1,367.23	1,361.39	1,340.22	1,546.87	1,400.56	1,319.68
	Euro zone - MSCI	1,096.82	1,108.50	1,065.02	982.08	990.01	967.20	1,114.60	1,003.75	944.73
	Austria - ATX	3,832.03	3,830.25	3,571.39	3,155.00	3,089.91	2,437.76	3,832.03	3,063.59	2,429.17
	Belgium - BEL 20	3,674.04	3,676.23	3,501.31	3,238.75	3,188.57	2,967.29	3,691.07	3,227.27	2,962.40
	Denmark - KAX	366.14	371.89	355.70	322.74	325.77	267.51	374.90	320.47	264.76
	Finland - HEX GENERAL	8,379.67	8,426.35	8,120.73	7,453.02	7,579.46	6,250.88	8,499.51	7,262.41	6,084.13
	France - CAC 40	4,814.09	4,890.24	4,694.86	4,375.09	4,424.25	3,869.01	4,890.49	4,318.69	3,842.44
	Germany - DAX 30	5,430.84	5,542.13	5,350.18	4,845.98	4,770.54	4,245.55	5,542.13	4,740.52	4,178.10
	Greece - GENERAL	3,968.05	3,885.23	3,626.87	3,276.81	3,252.13	2,879.18	3,968.05	3,204.89	2,833.08
	Irelande - OVERALL	7,459.30	7,522.05	7,214.33	6,473.80	6,729.26	6,551.80	7,545.25	6,593.32	5,798.49
	Italy - MIB 30	36,097.00	36,501.00	35,151.00	32,319.00	33,608.00	31,634.00	36,501.00	33,156.56	30,908.00
	Luxembourg - GENERAL	1,152.98	1,135.05	1,071.73	980.74	934.21	857.32	1,152.98	958.66	848.83
	Netherlands - CBS	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80
	Norway - OBX	1,149.11	1,143.50	1,071.93	933.20	985.65	840.23	1,149.11	975.43	829.87
	Portugal - PSI-20	8,801.91	8,893.20	8,310.94	7,893.04	7,526.58	7,819.63	8,966.25	7,899.57	7,398.43
	Spain - IBEX 35	10,821.50	10,955.80	10,528.30	10,402.50	10,045.00	9,087.60	10,966.20	9,945.45	8,967.10
	Sweden - AFGX	291.41	298.60	287.20	259.07	256.89	223.65	299.42	254.12	218.93
	Switzerland - SMI	7,771.61	7,798.10	7,532.89	6,820.43	6,482.14	5,749.50	7,835.67	6,553.91	5,728.10
	United Kingdom - FT-SE 100	5,693.19	5,735.15	5,539.78	5,167.85	5,201.55	4,818.34	5,740.24	5,203.43	4,789.43
North America	North America - MSCI	1,334.34	1,335.45	1,305.64	1,233.12	1,262.15	1,204.21	1,344.09	1,245.15	1,163.05
	Canada - S&P/TSX	11,692.97	11,595.18	11,154.28	10,425.78	10,263.24	9,120.35	11,720.97	10,236.97	9,078.20
	- S&P/TSX 60	656.89	651.31	629.59	588.87	576.49	502.35	658.90	573.06	499.37
	- S&P/TSX VENTURE COMP.	2,421.18	2,343.49	2,142.72	1,992.82	1,728.02	1,793.73	2,421.18	1,916.54	1,593.63
	United States - S&P 500	1,285.04	1,286.06	1,259.92	1,195.76	1,229.35	1,184.63	1,294.18	1,212.23	1,137.50
	- DJIA	10,880.71	10,962.36	10,836.53	10,414.10	10,646.56	10,539.97	11,043.44	10,565.93	10,012.36
	- NASDAQ	2,301.81	2,316.69	2,222.74	2,091.24	2,173.18	2,073.59	2,331.36	2,110.30	1,904.18
	- RUSSELL 2000	714.94	706.79	672.25	638.28	668.86	617.91	714.94	645.12	575.02
	- WILSHIRE 5000	12,939.24	12,928.55	12,595.49	11,919.47	12,287.10	11,657.80	13,011.23	12,055.42	11,217.81
	Mexico - BOLSA	18,521.45	18,925.01	17,666.40	15,111.95	14,167.51	13,035.81	19,160.44	14,597.21	11,739.99
Central and South America	Latin America - MSCI	2,344.15	2,352.78	2,108.92	1,908.21	1,683.62	1,421.05	2,375.68	1,773.63	1,391.03
	Argentina - MERVAL	1,701.18	1,638.09	1,502.44	1,601.59	1,492.18	1,336.96	1,731.33	1,506.64	1,276.48
	Brazil - BOVESPA	36,858.00	35,779.00	33,005.00	29,297.00	25,270.00	24,271.00	36,858.00	28,118.24	23,609.00
	Chile - GENERAL	9,375.73	9,422.59	9,280.24	10,001.27	9,709.75	8,664.44	10,179.23	9,471.84	8,664.44
	Venezuela - GENERAL	25,403.15	22,720.36	19,546.68	20,377.04	21,470.40	29,383.00	30,756.45	23,175.86	18,517.89
Others countries	Stan out countries - MSCI	753.54	757.38	693.92	603.73	586.41	529.18	761.85	603.95	524.32
	Australia - S&P/ASX 100	3,937.20	3,934.80	3,786.10	3,548.60	3,476.40	3,292.20	3,957.10	3,535.64	3,217.10
	New Zealand - NZSE 50	3,358.90	3,383.41	3,317.04	3,301.48	3,307.84	3,078.64	3,468.24	3,222.64	2,900.78
	Russia - RSI	48,836.21	49,144.99	42,993.73	33,395.88	26,508.78	21,874.37	49,805.85	30,255.44	21,658.52
	South Africa - FTSE/JSE 40	16,913.76	16,767.78	16,272.44	14,050.71	13,498.36	11,269.70	16,913.76	13,651.42	11,223.82

Currency table base on Thursday closure.

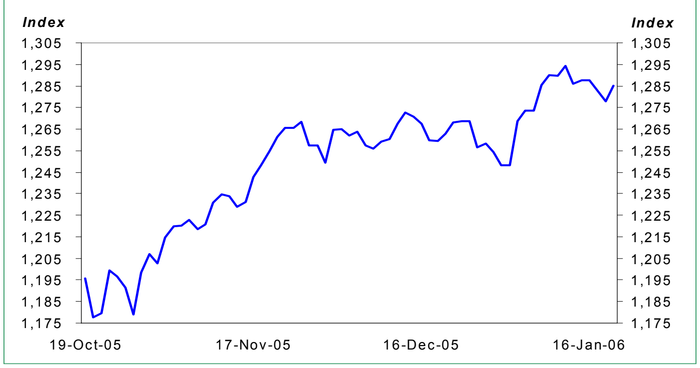
2006-01-20

EVOLUTION OF MAJOR STOCK MARKET INDICES

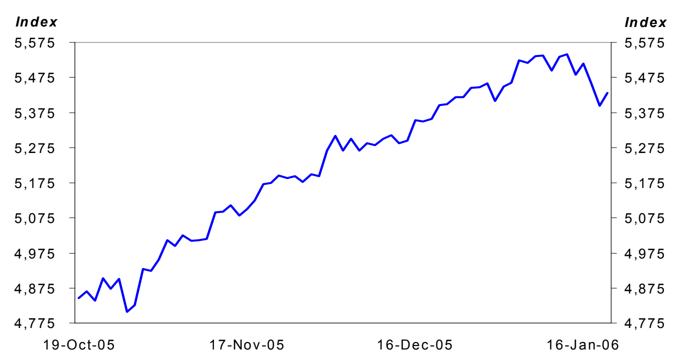
Canada: S&P/TSX



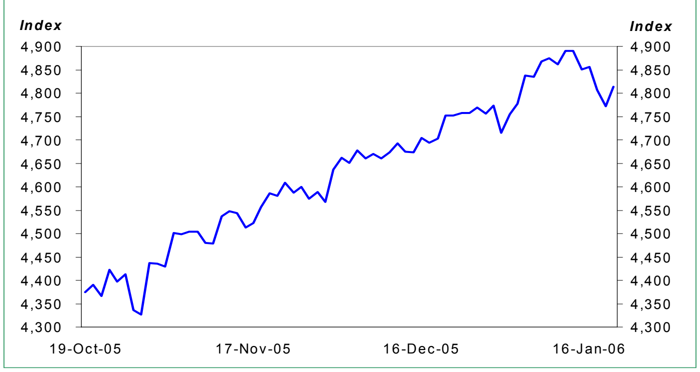
United States: S&P 500



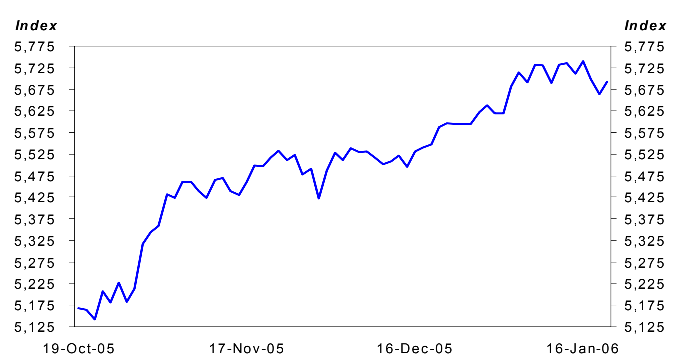
Germany: DAX 30



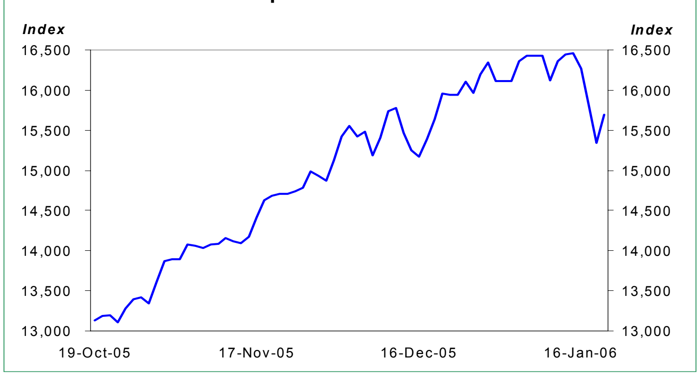
France: CAC 40



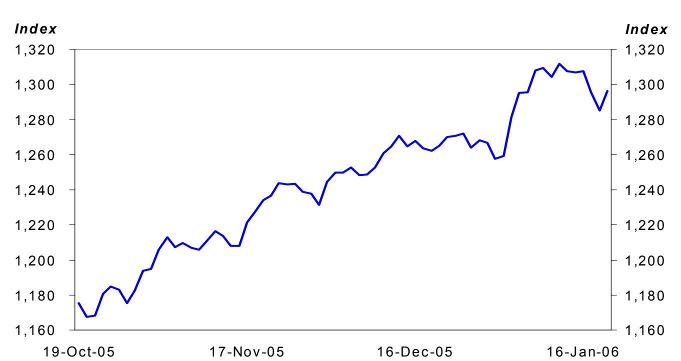
United Kingdom: FT-SE 100



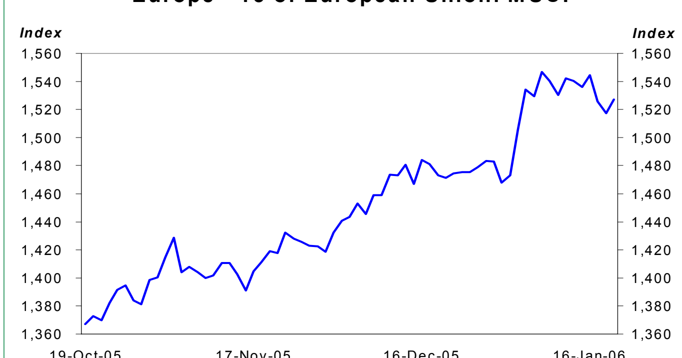
Japan: NIKKEI 225



World: MSCI



Europe - 15 of European Union: MSCI



STOCK MARKETS (SECTOR INDICES)

	Current week	Last week	Change since (%)				Last 52 weeks		
			1 month	3 months	6 months	1 year	Higher	Ave.	Lower
CANADA : S&P/TSX									
Composite index	11,692.97	11,595.18	4.83	12.15	13.93	28.21	11,720.97	9,434.61	8,123.50
. Materials	1,852.57	1,826.67	10.12	23.67	22.92	26.08	1,858.97	1,476.66	1,251.47
. Industrials	1,048.42	1,035.03	3.12	10.09	10.80	22.22	1,048.42	897.52	772.83
. Consumer staples	1,611.42	1,649.35	0.43	-3.86	-10.00	-3.37	1,813.98	1,631.82	1,455.43
. Consumer discretionary	1,149.53	1,140.11	4.06	6.78	3.09	12.22	1,149.67	1,029.06	916.66
. Energy	3,323.15	3,182.71	7.78	17.53	26.81	70.83	3,323.15	2,144.66	1,465.11
. Health care	563.13	560.30	7.30	5.79	9.31	3.72	752.59	581.61	482.39
. Information technology	216.32	223.20	3.60	1.28	0.98	-7.35	352.30	241.98	198.46
. Telecommunication services	722.63	737.76	0.45	-1.74	-1.46	5.39	802.87	667.58	553.94
. Utilities	1,750.01	1,768.81	-3.51	3.27	13.73	24.60	1,864.59	1,421.86	1,170.65
. Financials	1,693.59	1,714.74	1.80	10.52	10.67	23.80	1,721.34	1,405.79	1,219.49
UNITED STATES: S&P 500									
Composite index	1,285.04	1,286.06	1.99	7.47	4.53	8.48	1,294.18	1,173.10	1,063.23
. Materials	189.06	188.46	2.89	15.90	8.76	6.46	196.02	170.75	146.79
. Industrials	291.83	292.93	0.32	5.46	4.12	4.45	295.70	271.31	236.46
. Consumer staples	241.77	241.93	-1.41	1.54	0.86	0.47	245.94	235.04	216.51
. Consumer discretionary	265.17	265.31	1.45	5.92	-2.25	-2.61	279.56	256.73	228.58
. Energy	414.55	397.60	9.77	14.86	16.93	42.85	414.55	305.69	223.61
. Health care	377.61	376.39	1.84	4.72	3.84	9.48	379.38	352.97	311.97
. Information technology	346.35	352.04	3.06	8.75	4.00	10.74	354.52	315.49	271.28
. Telecommunication services	119.52	119.51	-0.66	7.97	-1.63	-2.12	130.36	119.13	109.86
. Utilities	166.92	162.19	3.04	6.96	2.66	18.68	172.17	141.06	112.86
. Financials	430.26	437.15	0.71	8.57	6.49	6.97	440.14	395.36	365.03
EURO ZONE: FTSEurofirst 300									
Composite index	1,370.30	1,393.02	2.01	10.23	9.61	22.25	1,393.02	1,139.69	971.73
. Ressources	1,908.18	1,933.30	3.98	9.94	7.65	34.10	1,965.33	1,531.37	1,209.92
. Basic industries	1,715.17	1,750.93	-0.05	9.73	9.63	21.30	1,761.32	1,407.94	1,145.70
. General industries	1,487.38	1,504.83	2.98	18.91	16.14	26.53	1,504.83	1,210.49	1,030.10
. Cyclical consumer goods	1,349.86	1,363.90	2.70	6.46	9.89	25.13	1,381.48	1,129.54	977.60
. Cyclical services	1,713.87	1,759.30	2.37	7.72	7.60	21.37	1,764.85	1,471.69	1,311.63
. Non-cyclical consumer goods	968.36	994.02	1.71	10.26	6.79	16.40	999.28	840.49	725.20
. Non-cyclical services	852.33	871.81	-1.11	8.78	3.31	24.93	978.65	759.73	594.86
. Information technology	791.20	824.66	-2.75	-5.05	-9.09	-9.97	905.22	822.55	725.90
. Utilities	1,834.36	1,781.75	7.14	17.12	19.81	32.74	1,834.36	1,392.13	1,091.28
. Financials	1,421.51	1,454.01	1.54	13.37	14.64	27.24	1,454.01	1,124.75	925.91
UNITED KINGDOM: FTSE - All share									
Composite index	2,888.41	2,905.29	3.03	11.64	11.08	19.25	2,908.10	2,436.26	2,135.40
. Ressources	8,089.52	8,066.90	7.08	15.34	15.54	37.43	8,173.90	6,196.86	4,764.36
. Basic industries	4,114.89	3,986.16	9.21	26.93	29.77	35.11	4,114.89	2,971.49	2,377.05
. General industries	2,420.17	2,426.58	7.28	21.45	29.13	39.89	2,432.51	1,749.71	1,358.75
. Cyclical consumer goods	6,454.67	6,658.42	-2.64	2.03	8.30	21.89	6,770.24	5,637.11	4,946.74
. Cyclical services	2,046.87	2,145.45	-1.24	-4.19	-4.77	-1.74	2,300.57	2,044.31	1,726.90
. Non-cyclical consumer goods	7,185.43	7,235.18	0.08	11.72	15.56	13.02	7,304.13	6,232.97	5,487.67
. Non-cyclical services	3,344.31	3,389.12	0.70	13.18	9.21	9.40	3,408.85	2,997.17	2,681.67
. Information technology	473.53	477.83	6.25	23.47	20.12	16.73	506.91	408.98	342.41
. Utilities	5,261.08	5,070.44	5.89	13.06	15.64	23.83	5,261.08	4,185.79	3,239.40
. Financials	6,450.72	6,489.87	3.25	15.81	10.22	14.59	6,496.54	5,486.18	4,791.61

2006-01-20