

September 15, 2006

THE DROP IN COMMODITY PRICES HURTS THE CANADIAN STOCK MARKET

Highlights

- The American consumer price index comes out in line with expectations for August.
- United States: retail sales go up slightly in August, but industrial output declines.
- The U.S. trade balance deteriorates in July.
- The productivity of Canadian workers declines in Q2.
- Canada's industrial capacity utilization rate declines slightly in the second quarter.

A Look Ahead

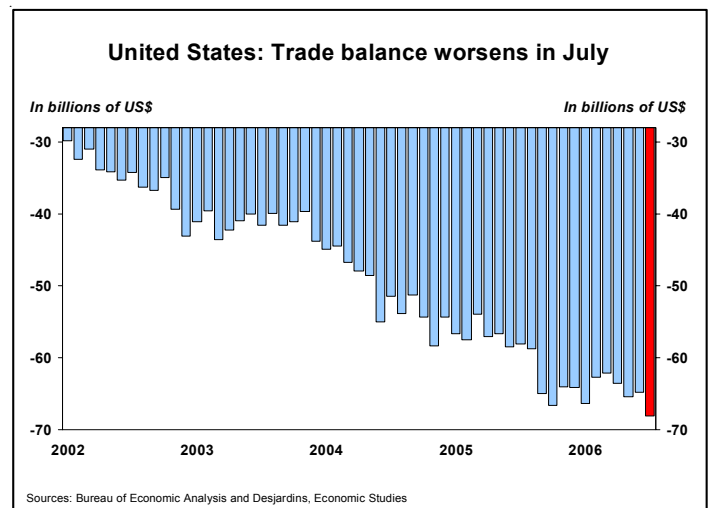
- The Fed should extend its status quo policy at its September 20 meeting.
- United States: housing starts and August's leading indicator should continue to decline as in recent months.
- Canada: tumbling gas prices should lead to a decrease in the annual inflation rate for August.
- Canadian retailers should benefit from July's increase in motor vehicle sales.

Weekly Overview



The data released in the United States this week should not generate strong reactions just a few days short of the next U.S. Federal Reserve meeting. In fact, most of the statistics released argue in favour of a status quo by the Fed.

In the United States, the trade deficit set a new record in July at US\$68.0B compared to US\$64.8B in June. The trade balance's deterioration stems from a decline in exports (-1.1%) combined with an increase in imports (+1.0%). This situation clashes with the recent trend by U.S. foreign trade. Since the year began, exports have been seeing better growth than imports, thus improving the trade balance. In July, the deterioration was primarily due to the increase in oil prices, which drove the value of imports up. In fact, imports related to oil rose 4.8%, whereas imports of other goods only grew 0.6%. However, when expressed in real terms, the trade balance also deteriorated for the first time in four months. Compared to the average for Q2, July's real imports rose twice as fast as real exports, which does not augur well for the U.S. foreign trade sector's contribution to growth in the third quarter of 2006.



Industrial production retreated by 0.1% in August in the United States. The decline is primarily a reflection of the dip in activity by mining companies and energy producers. However, the manufacturing sector was unable to do better than zero growth. Activity among non-durable goods producers was especially weak. Even in the technology sector, the advance by activity posted its weakest result (+0.3%) since January of 2006. Note that, contrary to July, the automobile manufacturing sector

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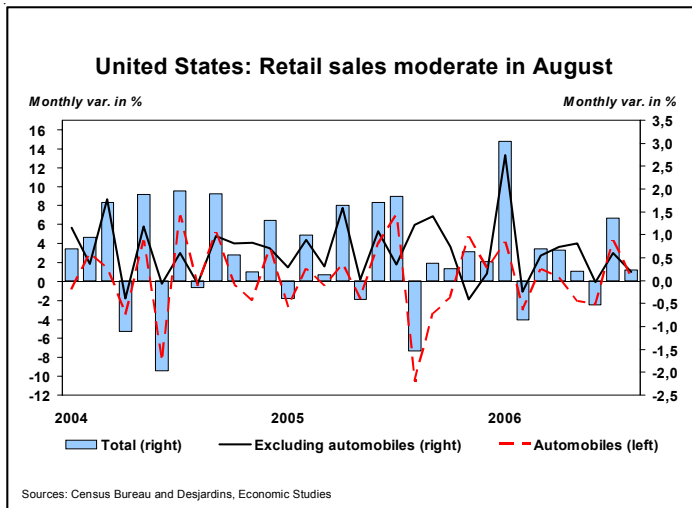
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contributed to growth in August. The industrial capacity utilization rate stayed at 82.4%, the same as the revised figure for July.

For consumers, retail sales went up 0.2% in August after gaining 1.4% in July. The increase comes as quite a surprise, as the consensus expectation was for a decline. In fact, a forecast negative contribution due to an expected downturn in automobile sales instead turned into a positive contribution. With motor vehicles excluded, monthly sales growth is, as expected, also 0.2%, which is a deceleration from July's 0.6% advance.



For that month, the results for the volume of vehicles sold, published earlier in September, were pointing to a monthly decrease of 6%, which would have weighed heavily on retail sales. In fact, the retail value of automobile sales went up 0.4% instead! The variance may come from the fact that automobile manufacturers slashed the cash value of their incentive programs in August. This effective price increase could have triggered an increase in the total value of vehicles sold, in spite of a decrease in the number of motor vehicles purchased by consumers. If this hypothesis proves true, August's results for real consumption will still be impacted negatively.

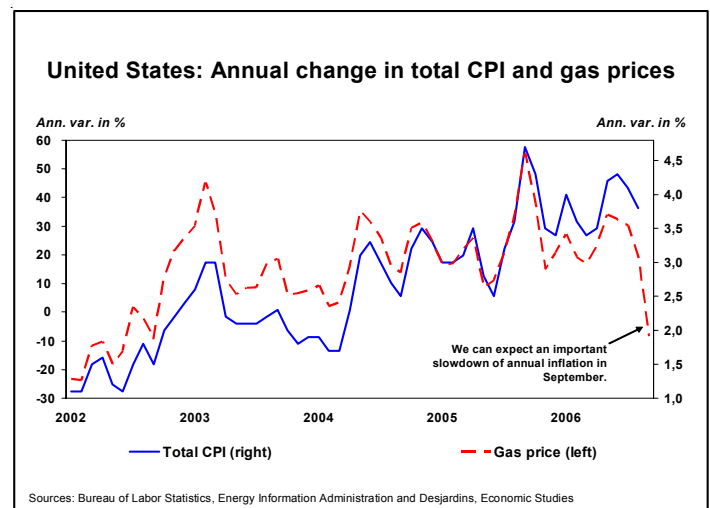
Among the other components of retail sales, there is a monthly drop in furniture sales, the third one since the year opened. In fact, with motor vehicles excluded, sales of durable goods have fallen 2.3% since the start of the year. This is probably associated with the real estate market's current weakness. As for non-durable goods sales, August's drop in gas prices sapped gas stations' sales, making a negative contribution to total retail sales growth. With gas excluded, sales of non-durable goods rose 0.4%, in spite of a decline for clothing sales.

The impact of price fluctuations makes it hard to judge what consequences the retail sales results will have for real consumption and the economy's progress in the third quarter. For now, we can already expect growth in excess of 3% (on an annualized quarterly basis) for real household consumption for the summer. For the economy as a whole, other factors, particularly residential construction, should keep growth fairly moderate.

Also for consumers, the recent decline by gas prices seems to be giving them a bit of a break. The preliminary version of September's University of Michigan confidence index has gone up, moving from 82.0 to 84.4. This result is still below May's level, as well as the average for recent quarters. Households feel more confident about their future situation, with September's expectations component of the index reaching its highest level since January. The component that reflects households' current conditions continued to fall this month, reaching its lowest level since the hurricanes hit last year. What's more, the consumers surveyed still do not seem very inclined to accelerate spending, with the outlook for purchases of durable goods continuing to decline, as did the appeal of buying a home.

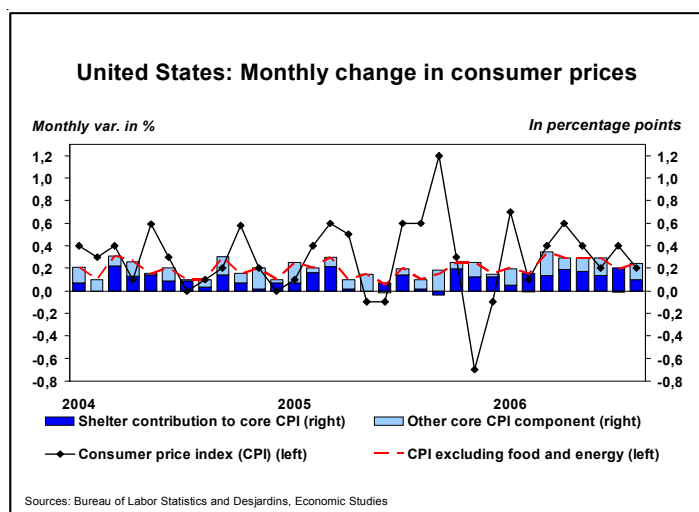
Finally, after rising 0.4% in July, the U.S. Consumer Price Index (CPI) gained 0.2% in August. Energy prices were less volatile last month, increasing only 0.3% after surging 2.9% the month before. The year-over-year trend slowed for the second consecutive month to 3.8% from 4.1%

The core CPI, which excludes food and energy, rose 0.2%, the same as in July. This is the smallest two-month increase since February. Shelter costs brought less pressure to bear in August. The year-over-year core CPI inched up from 2.7% to 2.8%.



Moreover, the price pressures that surfaced in early spring seem to be moderating. Rent pressure on prices was half as much in August as in July and was the weakest since January 2006. The slight increase in prices observed in August was driven more by the other sectors, namely, apparel (+0.9%), medical care costs (+0.4%) and some education-related goods. Excluding food and energy, goods recorded their largest increase since March (+0.2%) while services posted their smallest gain since January.

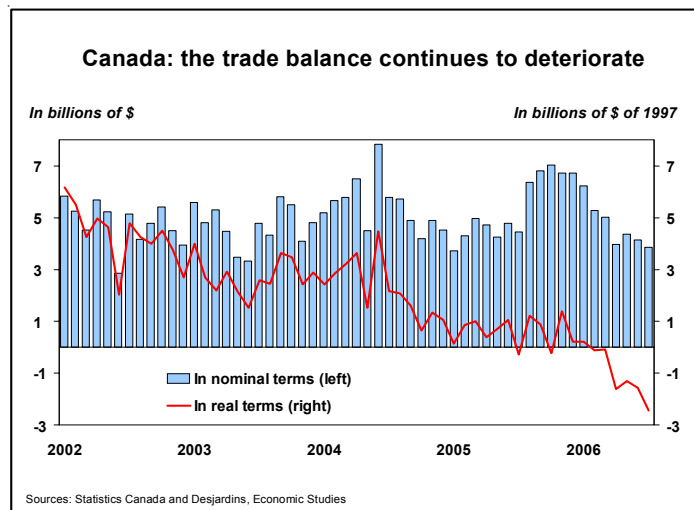
Beginning this month, inflation is expected to slow markedly. With regard to the total CPI, the recent drop in energy prices and the base effects associated with last year's hurricanes will quickly push down the year-over-year trend. For instance, the average price of gas today is 9% lower than last year. This means that annual inflation could be nearer 2%. As for the core CPI, moderating rent pressures will also slow core inflation in the coming months. All to say that since the Fed is expecting economic growth to be below potential in the upcoming quarters, it will probably remain on the sidelines in the foreseeable future and perhaps even cut rates in 2007.



A number of economic statistics were released in Canada this week and, unfortunately, the vast majority of them proved to be disappointing.

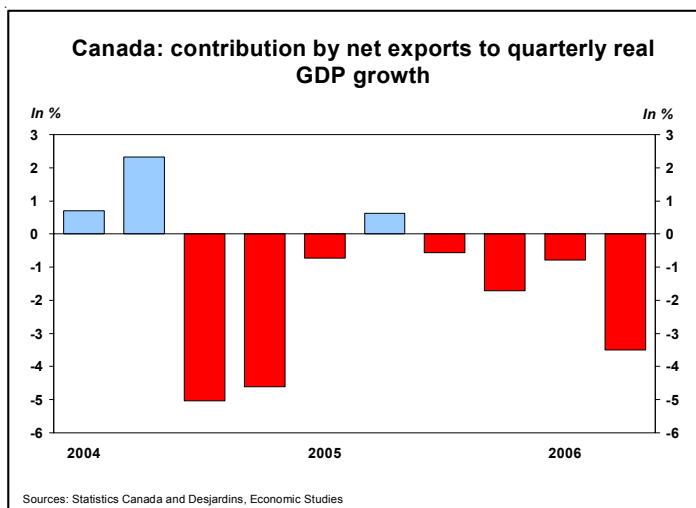
On Monday, the number of housing starts for August fell more than expected, to 213,700 units, once again confirming the slowdown by residential construction. That same day, Statistics Canada unveiled the industrial capacity utilization rate for Q2. With annualized quarterly growth by the real GDP at only 2%, a pace well below capacity, it is no surprise that the utilization rate dropped somewhat to 85.5% from 85.7% the previous quarter.

Tuesday, merchandise trade deteriorated again posting a surplus of only \$3.9B in July, compared to \$4.1B in June (revised from \$4.7B). Yet exports went up 2.1% during the month, thanks to such things as a 4.6% gain by the energy sector. However, imports advanced even more quickly, by 3.1%. If we take into account the fluctuations in export and import prices, the trade balance expressed in real terms also deteriorated, posting a deficit of 2.4B in 1997 constant dollars compared to 1.6B the month before. Unless there is a resounding turnaround, everything suggests this trend will continue and that foreign trade will once again put the brakes on economic growth in the third quarter. For example, natural gas prices expressed in Canadian dollars went up substantially in August, by about 15%, which could swell the export deflator and consequently reduce exports in real terms. With July's results, the carry-over for the third quarter (assuming zero growth in exports and imports for August and September) posts a trade balance of just under \$30B in real terms for goods and services. If this trend continues, the balance for foreign trade could deteriorate substantially once again in the third quarter.



What's more, note that foreign trade's slow deterioration has trimmed an average of almost 2%, on an annualized basis, from real GDP growth in each quarter of the last two years. We will thus have to rely on strong domestic demand to keep Canada's economy afloat. Under these circumstances, we can only hope that the Bank of Canada will not go forward with monetary firming and, as in the last few months, keep its key interest rates unchanged.

On Wednesday, Statistics Canada announced that labour productivity fell by an annualized 1.7% in the second quarter. Once again, the Canadian economy's weak growth in the second quarter is responsible for these mixed results: real GDP for businesses only went up by



revised upward from 0.3% to 0.0%. This better base effect provides for a carry-over of a quarterly annualized 3.6% for retail sales, which should ensure a solid contribution to real GDP growth in the third quarter. For its part, inflation continues to evolve above the central bank's 2.0% target. The annual change in the consumer price index rose to 2.5% in August after having dipped to 2.4% in July. However, although real GDP growth has risen to its potential, and labour market conditions are tight, the weak core index (at 1.1% for August), which excludes, food, alcohol, tobacco and energy, suggests there will be no rush to bring interest rates up in a hurry.

an annualized 1.5%, whereas hours worked advanced by 3.1%. Therefore, even when the slight drop in wages is taken into account, unit labour costs rose by 1.1%. This record gets even worse when we consider the Canadian dollar's second quarter appreciation. Unit labour costs expressed in U.S. currency climbed by almost 13% in the second quarter. Yet unit costs only went up by about 5% in the United States during this period, attesting to a loss of competitiveness by Canadian business.

As we were expecting, an energy sector rebound bolstered manufacturing shipments, which rose 0.8% in July according to the data released on Thursday. However, shipments would instead have fallen by 0.2% if not for the rebound by the petroleum and coal product industry. What's more, most of the gains seen in the energy sector are based on an increase in prices, so that, when expressed in real terms, total manufacturing shipments declined by 0.6%. Canadian manufacturers' troubles have therefore not eased, and the Canadian dollar appreciation seen in the last few months suggests that the consolidation period could last for quite a while.

As the preliminary data had suggested, sales of new motor vehicles jumped 3.0% in July, following three consecutive pullbacks. This surge also appears to have continued in August, with preliminary results reporting another gain of 3.0%. Everything thus suggests that consumer spending on durable goods will get major support in the third quarter.



This week, the primary international economic data came from the United Kingdom, where the consumer price index and retail sales index were particularly interesting with respect to the future direction of the Bank of England's monetary policy. In August, retail sales rose by 0.3%, slightly below the consensus expectation of 0.4%, but this follows growth

A Look Ahead



The main event on the agenda for the next few days is, of course, the meeting of the Federal Reserve's monetary policy committee, to be held on Wednesday, September 20. It would be very surprising for Ben Bernanke and his colleagues to move away from the stance taken in August, and the target rate for federal funds should obviously stay at 5.25%. Currently, the futures market is indicating a probability of about 90% for the status quo policy. It will still be interesting to hear the comments accompanying the decision by the U.S. monetary authorities.

For economic statistics, we will get two pieces of information on U.S. international transactions on Monday, with the release of the second quarter's current account and July's foreign purchases of American securities. The consensus forecast is for there to have been further deterioration in the current account deficit last spring.

Tuesday will see the release of August's results for the Producer Price Index. Usually, this report comes out before the report for consumer prices so, this month, it loses a bit of its impact. We are expecting a gain of 0.2% for the total index and 0.3% for the Index of Finished Goods, which excludes food and energy.

Also on Tuesday, August's housing starts and building permits will be published. In line with the slowdown by the U.S. real estate market, we are expecting housing starts and building permits issued to have retreated. The August leading indicator will be published on Thursday. The components for consumer confidence and the job market as well as interest rate spreads will contribute to a likely pullback by the leading indicator. This would be its second consecutive decline and the fifth since 2006 began, increasingly confirming moderation by the American economy. Finally, Thursday will also bring us September's results for the Philadelphia Federal Reserve's manufacturing index.



In Canada, a number of major economic indicators will be released next week. Tuesday, August's data for the consumer price index should be influenced by the major drop in gas prices. We are expecting a monthly variation of almost zero, which would bring the total annual inflation rate to 2.1% from 2.4% the month before. As in recent months, underlying inflation should remain stable, i.e. at around 1.9%. Wednesday, wholesale trade should rebound by about 0.5% for July after retreating

by 0.6% the month before. The leading indicator will likely advance by 0.2% for August, performance similar to July's. Thursday, retail sales should benefit from a substantial increase in the volume of new motor vehicles sold. However, the decrease in the price of automobiles seen in July could reduce these positive effects.



Overseas this week, keep an eye on whether Germany's ZEW index shakes off its lethargy with September's results. Note that the index of market sentiment about the outlook for Germany's economy has been freefalling since January of 2006. After two declines of over 20 points, one after the other, the consensus is for a slight additional retreat, but everything suggests that we are close to its lowest point. Similarly, the index for the current situation should continue to rise.

In the United Kingdom, the minutes of the September 7 meeting of the monetary policy committee could tell us what direction the Bank of England intends to take with its interest rates in the months to come. Note that, after surprising the markets with a 25 basis point increase in August, the Bank preferred to opt for the status quo in September. For now, our financial scenario is for an additional increase in November, after the Bank releases its Inflation Report.

Economic Calendar

Week of September 18 to 22, 2006



CANADA

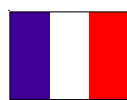
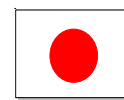
Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 18	8:30	International Transactions in Securities (CAN\$)	July	n.a.	1.0B	0.3B
Tuesday 19	7:00	Consumer Price Index	August			
		Total (m/m)		0.1%	0.1%	0.1%
		Excluding 8 Most Volatile (m/m)		0.2%	0.1%	0.2%
		Total (y/y)		2.1%	2.1%	2.4%
		Excluding 8 Most Volatile (y/y)		1.9%	1.9%	2.0%
Wednesday 20	8:30	Leading Indicator (m/m)	August	0.2%	0.2%	0.2%
	8:30	Wholesale Sales (m/m)	July	0.5%	0.7%	-0.6%
	8:30	Wholesale Inventories (m/m)	July	n.a.	0.3%	0.8%
Thursday 21	8:30	Retail Sales	Total			
		Total (m/m)		0.6%	0.6%	-0.2%
		Excluding Automobiles (m/m)		0.6%	0.5%	0.1%
Friday 22	---	---				



UNITED STATES

Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 18	8:30	Current Account (US\$)	Q2	-213.0B	-218.0B	-208.7B
	9:00	Net Foreign Security Purchases (US\$)	July	70.0B	n.a.	75.1B
Tuesday 19	8:30	Producer Price Index	August			
		Total (m/m)		0.2%	0.2%	0.1%
		Excluding Food and Energy (m/m)		0.2%	0.3%	-0.3%
	8:30	Housing Starts (ann. rate)	August	1,750,000	1,770,000	1,795,000
	8:30	Building Permits (ann. rate)	August	1,750,000	1,745,000	1,763,000
Wednesday 20	14:15	FOMC Meeting		5.25%	5.25%	5.25%
Thursday 21	8:30	Initial Unemployment Claims	Sept. 11-15	310,000	308,000	308,000
	10:00	Leading Indicator (m/m)	August	-0.2%	-0.3%	-0.1%
	12:00	Philadelphia Fed Index	Sept.	14.3	13.5	18.5
Friday 22	---	---				

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 - 4 hours).

Economic Calendar
Week of September 18 to 22, 2006

OVERSEAS


Country	Hour	Indicator	Period	Consensus		Previous Data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
Monday 18								
Euro-zone	5:00	Industrial Production	July	0.2%	3.9%	-0.1%	4.3%	
Tuesday 19								
Germany	2:00	Producer Price Index	August	0.1%	5.9%	0.5%	6.0%	
France	2:45	Current Account (€)	July	n.a.		-810M		
Germany	5:00	ZEW Survey - Economic Sentiment	Sept.	-8.0		-5.6		
Germany	5:00	ZEW Survey - Current Situation	Sept.	35.0		33.6		
Wednesday 20								
Italy	4:00	Factory Orders	July	0.0%	11.5%	-0.9%	16.1%	
UK	4:30	Minutes of the Bank of England Meeting						
Japan	19:50	Trade Balance (¥)	August	443B		860B		
Thursday 21								
Italy	3:30	Consumer Confidence	Sept.	108.2		108.0		
Euro-zone	4:00	Current Account (€)	July	0.0B		4.0B		
Japan	19:50	All Activity Index	July	-0.3%		0.1%		
Friday 22								
Mexico	---	Bank of Mexico Meeting		7.00%		7.00%		
France	2:45	Personal Consumption Expenditures	August	0.5%	4.0%	1.7%	5.6%	
Italy	4:00	Trade Balance (€)	July	-1,510.8M		-1,625.0M		
Euro-zone	5:00	New Factory Orders	July	1.0%	8.4%	-2.5%	5.2%	

Note: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA) : Seasonally adjusted, (NSA) : Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

The stock markets

While the American stock market is closing in on record highs, the Toronto Stock Exchange continues to sink further. Monday and Thursday were two days of major slides for the S&P/TSX due, among other things, to a drop in securities associated with the gold and oil markets. Note that oil and gold prices have both fallen by about 5.5% this week. As a result, on Friday morning, the S&P/TSX was posting a weekly decline of about 1.8%. In the United States, the situation is much better. The Dow Jones gained over 1.7% this week and, on Friday morning, was about 130 points from its record high posted at the start of the decade. The Dow Jones has also appreciated by over 8% since the start of the year. The S&P 500 is not far behind with weekly growth of 1.8% and an advance of 6% to date this year. In the last few days, the release of solid results by several corporations, particularly financial firms, and the decline by oil prices gave the New York Stock Exchange some support. The European stock markets have also seen gains in recent days, but Japan's Nikkei 225 is down by 1.3%.

The bond markets

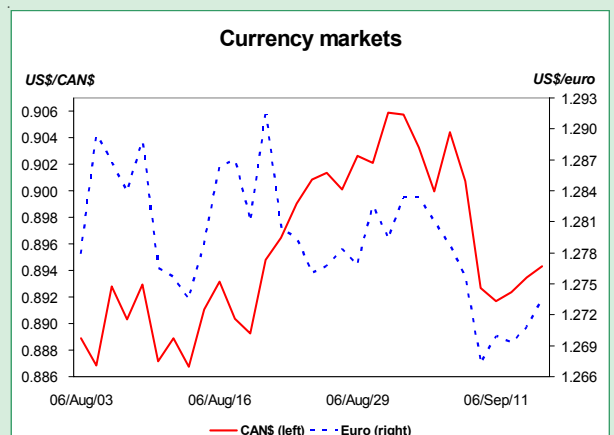
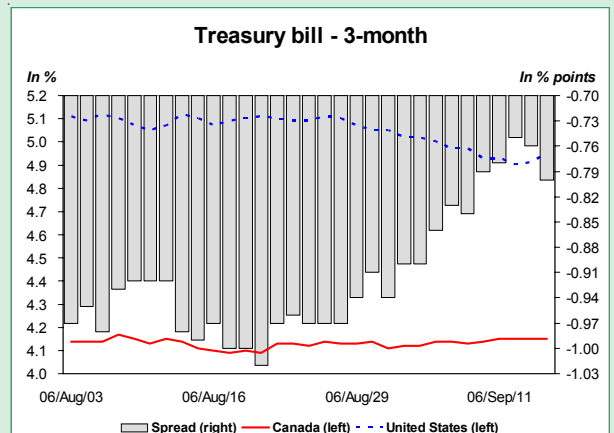
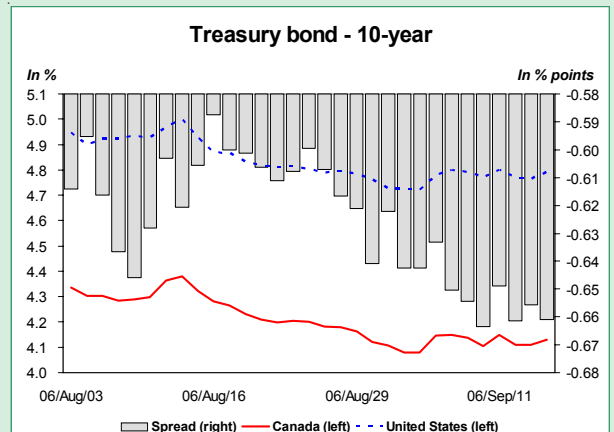
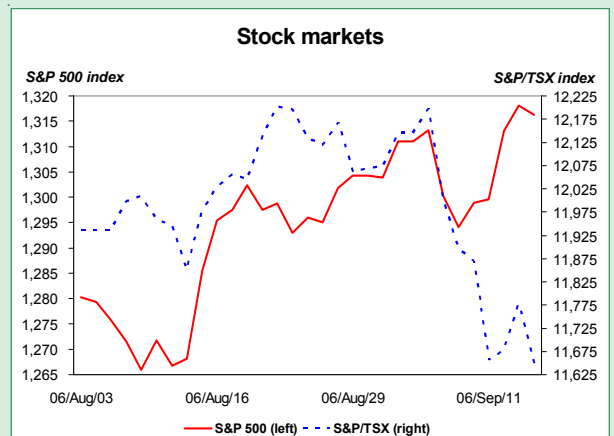
North American bond markets have been on a rollercoaster ride these last few days. On one hand, U.S. retail sales results that were a bit stronger than expected helped push rates up slightly on Thursday. On the other hand, the drop in the total annual inflation rate in the United States reduced inflation expectations somewhat, leading to a decrease in bond rates on Friday. Earlier this week, the auction of U.S. federal 10-year bonds on Tuesday also introduced some volatility; a rate increase the day before was followed by a pullback on the day of the auction. In the end, everything suggests that most bond rates will finish the week at levels close to where they were at the same time last week. In Canada, rates for federal bonds underwent the same upheaval as their U.S. counterparts, so that the spreads between the two countries remained almost identical.

The money markets

Still a flat calm on the Canadian and American money markets. Once again, we have to say that short-term rates are unlikely to fluctuate much as long as the Bank of Canada and Federal Reserve are in a status quo phase for their monetary policies. What's more, a U.S. Federal Reserve meeting is scheduled for next Wednesday, and all of the 96 analysts surveyed by Bloomberg expect the FOMC to leave the target rate for federal funds at 5.25%. For futures contracts, the implicit probability that the U.S. Federal Reserve will once again opt for the status quo is just above 90%.

The currency markets

Little movement on the exchanges this week. The American dollar remained stable against the major currencies in spite of a series of important economic statistics and major fluctuations in oil prices. It was not much affected by Tuesday's news of a recordsetting trade deficit for July. A bigger than expected increase in retail sales on Thursday temporarily pushed the currency up, but the gains were ephemeral, with most analysts expecting sales to drop soon. The euro thus ended the week at about where it was last Friday, i.e. close to US\$1.2675. The yen remained stable at 117.5 yen/\$US for the last five days. For its part, the Canadian dollar continued to surprise in spite of the major drop by metal and oil prices. The currency, which oscillated around an average rate of US\$0.893 this week, even achieved a momentarily jump to close to US\$0.90 on Thursday after the figures on Canadian manufacturing shipments were released.



CANADA

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
Leading composite index (1992 = 100)	July	216.5	0.2	0.3	0.5	0.5	4.4	5.2	5.3
Real gross domestic product (\$M 1997)	June	1,099,686	0.0	0.1	0.2	0.1	1.2	2.0	2.6
Industrial production (\$M 1997)	June	251,987	-0.2	-0.2	-0.3	-0.2	-2.6	-3.2	0.5
Manufacturing shipments (\$M)	July*	49,891	0.8	1.9	-0.7	-1.3	8.2	0.6	3.1
Housing starts ('000) (1)	August*	213.7	---	236.5	226.4	226.4	226.4	241.9	204.7
Retail sales (\$M)	June	32,527	-0.2	-0.5	1.8	1.6	4.1	7.5	5.8
. Excluding automobiles (\$M)	June	25,096	0.1	-0.0	1.9	0.9	8.2	9.8	7.6
Commercial surplus (\$M) (1)	July*	3,863	---	4,144	3,981	5,042	3,981	6,211	4,449
. Exports (\$M)	July*	38,476	2.1	0.7	0.2	-1.1	12.4	-5.4	3.8
. Imports (\$M)	July*	34,613	3.1	1.5	-0.9	2.0	15.5	7.7	6.1
Labor force ('000)	August	17,630	-0.1	0.4	-0.1	0.3	1.0	2.0	1.4
Employment ('000) (2)	August	16,489	-16.0	-5.5	-4.6	96.7	-8.7	23.8	24.0
Unemployment rate (%) (1)	August	6.5	---	6.4	6.1	6.1	6.1	6.4	6.8
Average weekly earnings (\$)	June	747.16	-0.4	0.4	0.1	0.3	0.5	2.7	2.4
Consumer price index (1992 = 100)	July	130.5	0.1	-0.2	0.5	0.5	1.5	2.7	2.4
. Excluding food and energy	July	125.2	-0.2	-0.2	0.4	0.0	0.0	1.5	1.4
. Excluding the eight volatile items	July	128.7	0.2	-0.2	0.5	-0.1	2.2	2.4	2.0
Industrial product price index (1997 = 100)	July	115.6	1.7	-0.4	0.3	1.2	6.1	6.5	4.3
Raw materials price index (1997 = 100)	July	175.1	5.2	-2.3	5.8	5.7	39.6	26.0	19.0
Money supply M1 (\$M)	July	199,925	0.8	1.1	1.9	-0.1	16.2	16.8	15.5
Money supply M2++ (\$M)	June	1,408,686	0.5	0.5	0.5	0.7	6.3	6.4	6.5

* 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				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
Overnight rate (%)	4.25	4.25	4.25	4.25	3.75	2.75	4.25	3.66	2.75
Discount rate (%)	4.50	4.50	4.50	4.50	4.00	3.00	4.50	3.90	3.00
Prime rate (%)	6.00	6.00	6.00	6.00	5.50	4.50	6.00	5.41	4.50
Bankers acceptances - 30 days (%)	4.33	4.33	4.32	4.32	3.80	2.81	4.43	3.78	2.82
Bankers acceptances - 90 days (%)	4.35	4.34	4.35	4.35	3.90	2.92	4.48	3.89	2.95
Commercial paper - 30 days (%)	4.32	4.32	4.32	4.32	3.80	2.80	4.45	3.77	2.80
Treasury bill (Canada) - 30 days (%)	4.12	4.12	4.03	4.10	3.55	2.58	4.14	3.56	2.62
Treasury bill (Canada) - 91 days (%)	4.16	4.14	4.14	4.15	3.72	2.76	4.30	3.71	2.80
Treasury bill (Canada) - 182 days (%)	4.18	4.18	4.21	4.22	3.83	2.89	4.42	3.85	2.93
Treasury bill (Canada) - 365 days (%)	4.18	4.18	4.29	4.32	3.95	3.05	4.54	4.00	3.10
Treasury bond (Canada) - 2 years (%)	3.99	3.93	4.17	4.12	3.97	3.15	4.40	3.93	3.25
Treasury bond (Canada) - 3 years (%)	4.00	3.96	4.20	4.16	4.02	3.24	4.47	3.98	3.32
Treasury bond (Canada) - 5 years (%)	4.01	3.97	4.20	4.18	4.14	3.46	4.48	4.06	3.54
Treasury bond (Canada) - 10 years (%)	4.10	4.08	4.35	4.29	4.24	3.87	4.59	4.21	3.92
Treasury bond (Canada) - 30 years (%)	4.19	4.18	4.40	4.36	4.26	4.20	4.63	4.30	4.03
Spread with United States rate (percentage points)									
. Overnight rate excluding federal funds	-1.00	-1.00	-1.00	-0.75	-0.75	-0.75	-0.75	-0.93	-1.00
. Treasury bill - 3 months	-0.76	-0.77	-0.92	-0.69	-0.87	-0.64	-0.55	-0.79	-0.99
. Treasury bill - 6 months	-0.91	-0.91	-0.98	-0.81	-0.95	-0.86	-0.72	-0.87	-0.99
. Treasury bond - 5 years	-0.71	-0.73	-0.71	-0.73	-0.64	-0.50	-0.40	-0.60	-0.81
. Treasury bond - 10 years	-0.66	-0.68	-0.61	-0.68	-0.53	-0.32	-0.33	-0.52	-0.75
. Treasury bond - 30 years	-0.70	-0.73	-0.69	-0.67	-0.48	-0.29	-0.26	-0.55	-0.80
Spread with Canada rate (percentage points)									
. Bond of Québec - 10 years	0.43	0.47	0.39	0.48	0.40	0.34	0.52	0.42	0.30
. Bond of Ontario - 10 years	0.35	0.38	0.32	0.40	0.29	0.25	0.44	0.32	0.21
. Bond of Alberta - 10 years	0.30	0.32	0.21	0.28	0.17	0.16	0.33	0.22	0.13
. Bond of British Columbia - 10 years	0.27	0.30	0.29	0.31	0.20	0.15	0.37	0.24	0.11

Financial indicators table for the current day at 12h.

2006-09-15

UNITED STATES

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
Leading indicator (1996 = 100)	July	138.1	-0.1	0.1	-0.5	-0.1	-1.7	-1.4	0.9
ISM manufacturing index (1)	August	54.5	---	54.7	53.8	54.4	54.4	56.7	53.5
ISM non-manufacturing index (1)	August	57.0	---	54.8	57.0	60.1	60.1	60.1	64.8
Consumer confidence C.B. (1985 = 100) (1)	August	99.6	---	107.0	105.4	104.7	104.7	102.7	105.5
Consumer confidence Mch. (1966 = 100) (1)	September*	84.4	---	82.0	84.7	84.9	84.9	88.9	76.9
Personal consumption expenditure (\$B 2000)	July	8,117.9	0.5	0.3	0.3	0.1	4.3	3.6	2.4
Disposable personal income (\$B 2000)	July	8,356.5	0.3	0.4	0.0	0.1	2.9	2.5	2.5
Consumer credit (\$B)	July*	2,349.9	0.2	0.6	0.7	0.4	6.3	3.6	3.7
Retail sales (\$M)	August*	368,233	0.2	1.4	-0.5	0.2	4.3	5.4	6.7
. Excluding automobiles (\$M)	August*	291,772	0.2	0.6	-0.0	0.8	3.1	5.9	7.5
Industrial production (1997 = 100)	August*	113.7	-0.1	0.4	1.1	0.1	5.6	5.4	4.7
Production capacity utilization rate (%) (1)	August*	82.4	---	82.7	82.5	81.7	81.7	81.1	80.3
New machinery orders (\$M)	July	405,104	-0.6	1.5	1.0	-2.0	8.2	8.3	8.4
Housing starts ('000) (1)	July	1,795	---	1,841	1,953	1,832	1,832	2,265	2,070
Building permits ('000) (1)	July	1,763	---	1,869	1,946	1,973	1,973	2,195	2,206
New home sales ('000) (1)	July	1,072	---	1,120	1,130	1,121	1,121	1,173	1,367
Existing home sales ('000) (1)	June	5,940	---	5,940	5,840	5,860	5,860	5,970	5,510
Construction spending (\$B)	July	1,200.0	-1.2	0.4	-0.4	0.2	-4.7	0.9	5.1
Commercial surplus (\$M) (1)	July*	-68,044	---	-64,818	-65,407	-63,590	-63,590	-66,302	-58,080
. Exports (\$M)	July*	119,966	-1.1	2.3	2.2	0.1	14.1	9.3	12.6
. Imports (\$M)	July*	188,010	1.0	1.1	2.4	0.9	19.9	7.9	14.2
Nonfarm employment (payroll survey) ('000) (2)	August	135,500	128	121	134	100	127.7	128.3	142.3
Civilian employment ('000) (2)	August	144,579	250	-34	387	288	201.0	220.3	179.5
Unemployment rate (%) (1)	August	4.7	---	4.8	4.6	4.6	4.6	4.8	4.9
Help-wanted index (1987 = 100) (1)	July	32	---	34	34	35	-30.1	-29.1	-17.9
Consumer price index (1982-1984 = 100)	August*	203.7	0.2	0.4	0.2	0.4	3.6	4.7	3.8
. Excluding food and energy	August*	206.9	0.2	0.2	0.3	0.3	3.0	3.4	2.8
Industrial product price index (1982 = 100)	July	161.8	0.1	0.5	0.2	0.9	3.3	1.9	4.1
. Excluding food and energy	July	158.8	-0.3	0.2	0.3	0.1	0.8	1.7	1.3
Export prices (2000 = 100)	August*	112.1	0.4	0.4	0.7	0.7	6.3	6.5	5.2
Import prices (2000 = 100)	August*	119.5	0.8	1.0	0.1	1.8	8.1	12.2	6.6
Money supply M2 (\$B)	August*	6,874	0.3	0.3	0.5	0.1	4.7	3.7	4.7

* 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				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
Federal funds rate (%)	5.25	5.25	5.25	5.00	4.50	3.50	5.25	4.59	3.75
Discount rate (%)	6.75	6.75	6.75	6.50	6.00	5.00	6.75	6.09	5.25
Prime rate (%)	8.25	8.25	8.25	8.00	7.50	6.50	8.25	7.59	6.75
Commercial paper - 30 days (%)	5.25	5.24	5.26	5.07	4.62	3.70	5.33	4.67	3.74
Commercial paper - 90 days (%)	5.25	5.23	5.27	5.16	4.76	3.78	5.37	4.76	3.84
Treasury bill (United States) - 4 weeks (%)	4.75	4.83	5.12	4.76	4.42	3.18	5.16	4.33	3.05
Treasury bill (United States) - 90 days (%)	4.92	4.91	5.06	4.84	4.59	3.40	5.09	4.50	3.47
Treasury bill (United States) - 180 days (%)	5.09	5.09	5.19	5.03	4.78	3.75	5.27	4.71	3.81
Treasury bond (United States) - 2 years (%)	4.83	4.80	4.97	4.98	4.77	3.87	5.23	4.69	4.01
Treasury bond (United States) - 3 years (%)	4.75	4.72	4.93	4.94	4.81	3.89	5.20	4.67	4.02
Treasury bond (United States) - 5 years (%)	4.72	4.70	4.91	4.91	4.78	3.96	5.17	4.67	4.06
Treasury bond (United States) - 10 years (%)	4.76	4.76	4.96	4.97	4.77	4.19	5.19	4.73	4.25
Treasury bond (United States) - 30 years (%)	4.89	4.91	5.09	5.03	4.74	4.49	5.30	4.85	4.50
Gold price (US\$/ounce)	575.16	610.10	629.45	612.55	539.60	453.05	717.30	568.73	456.67
CRB index - future markets (1967 = 100)	305.50	321.62	345.18	338.44	319.97	319.86	362.89	334.02	305.50
Crude oil price (WTI, US\$)	62.56	66.80	74.15	69.45	60.15	64.65	77.05	66.20	55.80

Financial indicators table for the current day at 12h.

2006-09-15

OVERSEAS

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
EURO ZONE									
Industrial production (1985 = 100)	June	107.5	0.0	1.7	-0.6	0.8	4.4	4.0	4.3
Retail sales (1995 = 100)	July	108.8	0.6	0.3	-0.1	0.9	3.3	2.0	2.6
Unemployment rate (%) (1)	July	7.8	---	7.8	7.9	8.0	8.0	8.2	8.5
Commercial surplus (US\$M) (1)	July*	1,868	---	1,848	-4,119	-2,665	-2,665	-11,563	9,081
Consumer price index (1996 = 100)	July*	102.4	-0.1	0.1	0.3	0.7	0.9	3.5	2.4
Producer price index (1995 = 100)	July	116.8	0.6	0.3	0.3	0.8	5.1	6.2	5.9
Money supply M3 (€B)	July	7,409	0.1	0.6	0.5	1.6	4.8	8.3	7.6
UNITED KINGDOM									
Industrial production (1995 = 100)	July	98.9	0.1	-0.1	0.3	-0.5	1.2	0.4	-0.5
Retail sales (1995 = 100)	August*	130.9	0.3	0.0	0.7	0.7	4.1	6.4	4.3
ILO unemployment rate (%) (1)	June*	5.5	---	5.5	5.4	5.3	5.3	5.0	4.7
Commercial surplus (US\$M) (1)	July*	0	---	-7,198	-9,732	-7,204	-7,204	-7,978	-6,387
Consumer price index (January 1987 = 100)	August*	199.2	0.4	0.0	0.4	0.6	3.1	5.2	3.4
Producer price index (1995 = 100)	August*	110.1	0.0	0.3	0.2	0.4	1.8	3.7	2.6
Money supply M4 (£B)	July	1,420	1.0	1.5	0.6	1.3	13.2	13.5	13.1
JAPAN									
Industrial production (1995 = 100)	July	104.9	-0.9	2.1	-1.3	1.4	-0.8	0.2	5.0
Retail sales (2000 = 100)	July	92.2	-1.6	-0.1	0.6	-0.1	-4.2	-5.6	0.0
Unemployment rate (%) (1)	July	4.1	---	4.2	4.0	4.1	4.1	4.4	4.4
Commercial surplus (US\$B) (1)	July*	0.0	---	74	40	66	66	-18	93
Consumer price index (2000 = 100)	July	100.1	-0.3	0.0	0.3	0.2	0.0	0.2	0.3
Producer price index (1995 = 100)	August*	101.5	0.2	0.8	-0.1	0.7	3.6	4.3	3.4
Money supply M2+CD (¥B)	August	712	-0.1	0.0	-0.1	-0.6	-0.8	1.1	0.5

* 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 (---).

Financial indicators	Current week	Last week	Previous data				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
INTERVENTION RATE (Central Banks) (%)									
Canada . Overnight rate	4.25	4.25	4.25	4.25	3.75	2.75	4.25	3.66	2.75
. Discount rate	4.50	4.50	4.50	4.50	4.00	3.00	4.50	3.90	3.00
United States . Federal funds	5.25	5.25	5.25	5.00	4.50	3.50	5.25	4.59	3.75
. Discount rate	6.75	6.75	6.75	6.50	6.00	5.00	6.75	6.09	5.25
Euro zone . Overnight rate	2.00	2.00	2.00	1.75	1.50	1.00	2.00	1.45	1.00
. Refinancing rate	3.00	3.00	3.00	2.75	2.50	2.00	3.00	2.45	2.00
. Marginal lending rate	4.00	4.00	4.00	3.75	3.50	3.00	4.00	3.45	3.00
United Kingdom . Base rate	4.75	4.75	4.75	4.50	4.50	4.50	4.75	4.53	4.50
Japan . Overnight rate	0.25	0.26	0.25	0.00	0.00	-0.01	0.26	0.05	-0.01
. Discount rate	0.40	0.40	0.40	0.10	0.10	0.10	0.40	0.15	0.10
SHORT-TERM INTEREST RATE - 3 months (%)									
Canada . Bankers accept. - 3 months	4.35	4.34	4.35	4.35	3.90	2.92	4.48	3.89	2.95
United States . Euro dollar	5.39	5.39	5.41	5.30	4.90	3.89	5.51	4.90	3.97
Euro zone . Euro euro	3.34	3.30	3.22	2.99	2.70	2.14	3.34	2.73	2.14
United Kingdom . Euro pound	5.04	4.99	4.97	4.72	4.58	4.60	5.04	4.67	3.60
Japan . Euro yen	0.42	0.41	0.41	0.30	0.10	0.06	0.42	0.18	0.06
LONG-TERM INTEREST RATE - 10 years (%)									
United States	4.76	4.76	4.96	4.97	4.77	4.19	5.19	4.73	4.25
Canada	4.10	4.08	4.35	4.29	4.24	3.87	4.59	4.21	3.92
. Spread with United States (percentage points)	-0.66	-0.68	-0.61	-0.68	-0.53	-0.32	-0.33	-0.52	-0.75
Germany	3.78	3.79	3.98	3.93	3.69	3.11	4.08	3.66	3.06
. Spread with United States (percentage points)	-0.98	-0.97	-0.98	-1.04	-1.08	-1.08	-0.94	-1.08	-1.20
United Kingdom	4.57	4.54	4.75	5.49	4.34	4.21	5.49	4.43	4.05
. Spread with United States (percentage points)	-0.19	-0.22	-0.21	0.52	-0.43	0.02	0.52	-0.30	-0.54
Japan	1.67	1.73	1.84	1.87	1.66	1.36	1.99	1.70	1.38
. Spread with United States (percentage points)	-3.09	-3.03	-3.12	-3.10	-3.11	-2.83	-2.82	-3.04	-3.32

Financial indicators table for the current day at 12h.

2006-09-15

NORTH AMERICAN BOND MARKETS

	Yield (%)					Spread with the Federal Treasury Bond (% points)				
	2006-09-14	- 1 month	- 3 months	- 6 months	- 1 year	14/09/2006	- 1 month	- 3 months	- 6 months	- 1 year
CANADA										
Bond indices										
. Overall universe	4.38	4.60	4.62	4.38	3.84	0.26	0.27	0.27	0.27	0.28
. Overall short-term	4.20	4.40	4.43	4.15	3.35	0.12	0.12	0.12	0.12	0.11
. Overall medium-term	4.37	4.60	4.61	4.41	3.88	0.27	0.27	0.28	0.25	0.19
. Overall long-term	4.67	4.89	4.91	4.69	4.55	0.44	0.44	0.45	0.44	0.38
Federal										
. Overall universe	4.12	4.33	4.35	4.11	3.56	---	---	---	---	---
. Overall short-term	4.08	4.28	4.31	4.03	3.24	---	---	---	---	---
. Overall medium-term	4.10	4.33	4.33	4.16	3.69	---	---	---	---	---
. Overall long-term	4.23	4.45	4.46	4.25	4.17	---	---	---	---	---
Provincial										
. Overall universe	4.47	4.70	4.71	4.50	4.07	0.35	0.37	0.36	0.39	0.51
. Overall short-term	4.18	4.38	4.41	4.14	3.32	0.10	0.10	0.10	0.11	0.08
. Overall medium-term	4.31	4.56	4.57	4.39	3.85	0.21	0.23	0.24	0.23	0.16
. Overall long-term	4.70	4.93	4.94	4.74	4.58	0.47	0.48	0.48	0.49	0.41
Municipal										
. Overall universe	4.40	4.63	4.64	4.42	3.86	0.28	0.30	0.29	0.31	0.30
All corporate universe										
. Overall universe	4.70	4.91	4.91	4.69	4.08	0.58	0.58	0.56	0.58	0.52
. Corporate AA	4.42	4.62	4.63	4.38	3.64	0.30	0.29	0.28	0.27	0.08
. Corporate A	4.77	4.99	4.98	4.76	4.20	0.65	0.66	0.63	0.65	0.64
. Corporate BBB	4.97	5.20	5.21	4.99	4.38	0.85	0.87	0.86	0.88	0.82
UNITED STATES*										
Bond indices	5.46	5.64	5.72	5.34	4.71	0.54	0.53	0.53	0.51	0.54
Federal	4.92	5.12	5.19	4.84	4.17	---	---	---	---	---
Municipal	4.38	4.47	4.50	4.40	4.23	-0.54	-0.64	-0.69	-0.43	0.06
Corporate AAA	5.45	5.65	5.70	5.34	4.68	0.53	0.53	0.51	0.50	0.51
Corporate AA	5.50	5.69	5.76	5.37	4.67	0.58	0.57	0.57	0.53	0.51
Corporate A	5.75	5.96	6.00	5.61	4.91	0.83	0.84	0.81	0.78	0.74
Corporate BBB	6.11	6.31	6.35	5.93	5.38	1.19	1.19	1.16	1.09	1.22

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

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

MSCI* BOND INDICES

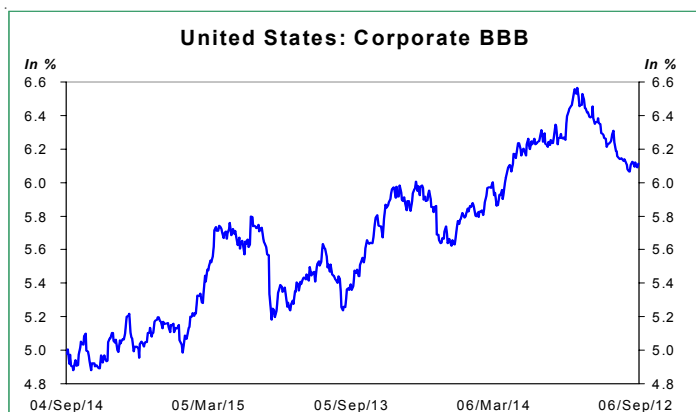
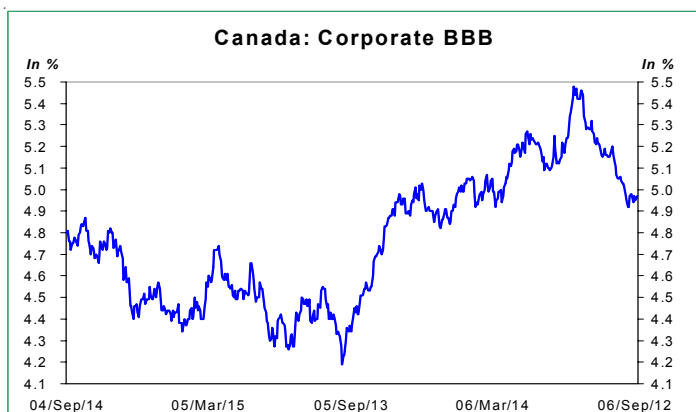
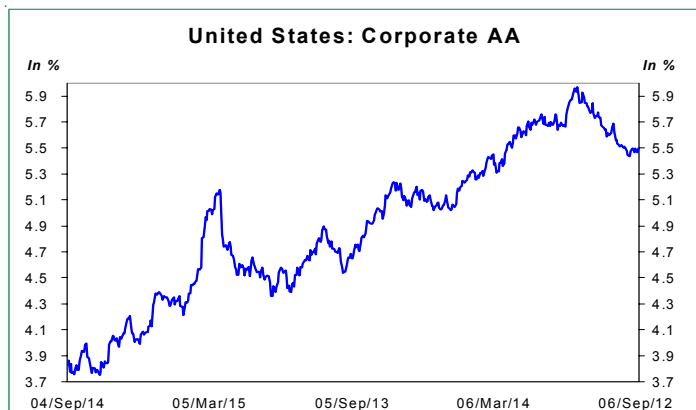
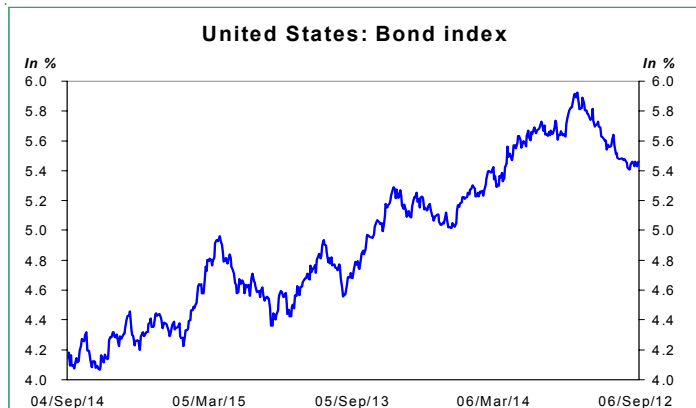
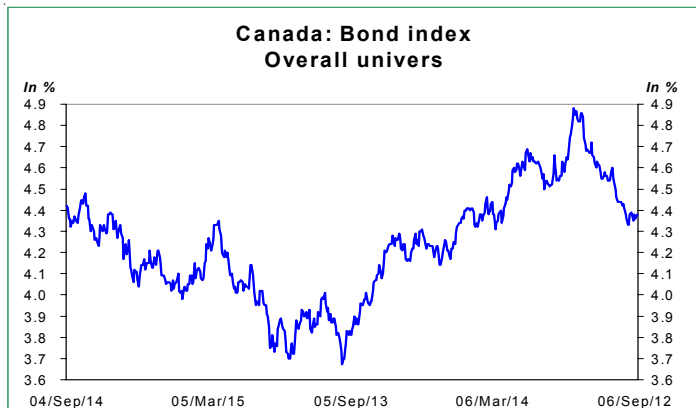
September 14, 2006	Yield (%)	Spread against (% points)								
		Other countries	North America	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan
Other countries	3.89	---	-0.90	-0.98	-0.27	0.42	0.09	0.08	-0.45	2.40
North America	4.79	0.90	---	-0.08	0.62	1.31	0.99	0.98	0.45	3.30
United States	4.87	0.98	0.08	---	0.70	1.39	1.06	1.06	0.52	3.38
Canada	4.17	0.27	-0.62	-0.70	---	0.69	0.36	0.36	-0.18	2.68
Euro zone	3.48	-0.42	-1.31	-1.39	-0.69	---	-0.33	-0.33	-0.87	1.99
Germany	3.80	-0.09	-0.99	-1.06	-0.36	0.33	---	-0.00	-0.54	2.31
France	3.81	-0.08	-0.98	-1.06	-0.36	0.33	0.00	---	-0.54	2.32
United Kingdom	4.34	0.45	-0.45	-0.52	0.18	0.87	0.54	0.54	---	2.85
Japan	1.49	-2.40	-3.30	-3.38	-2.68	-1.99	-2.31	-2.32	-2.85	---

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

* Morgan Stanley Capital International.

2006-09-15

EVOLUTION OF MAJOR BOND INDICES



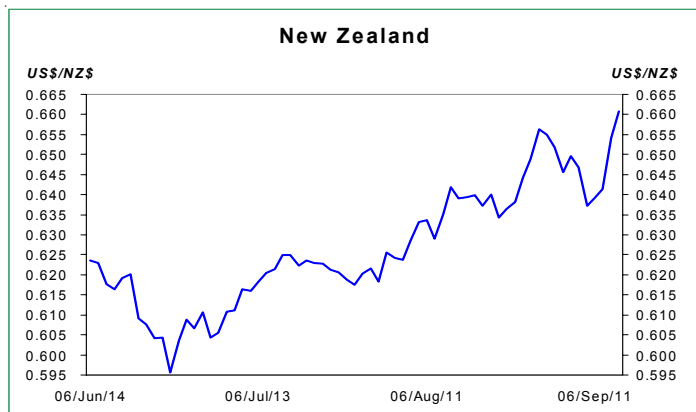
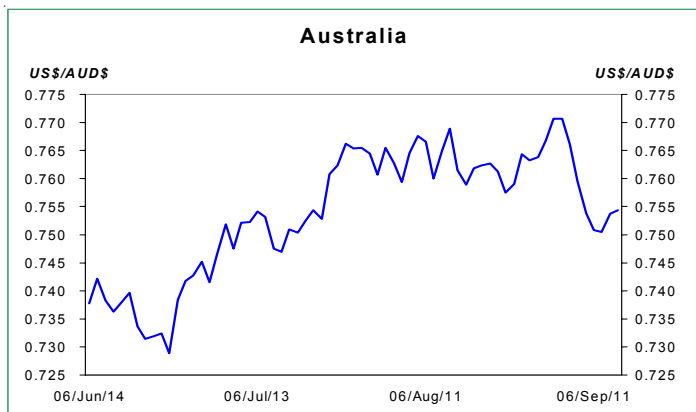
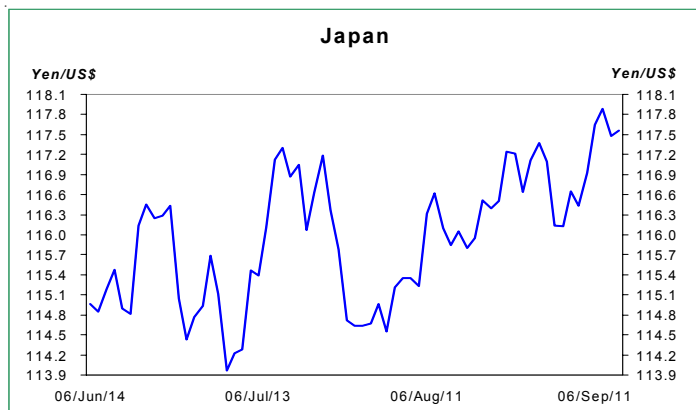
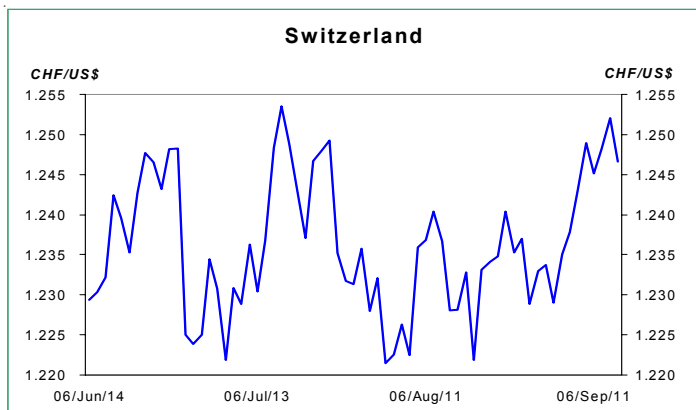
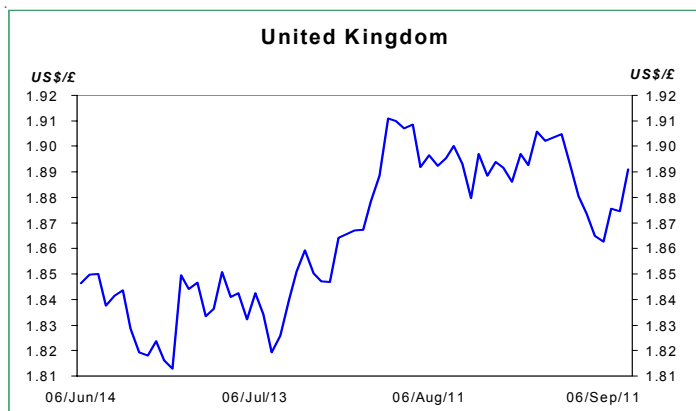
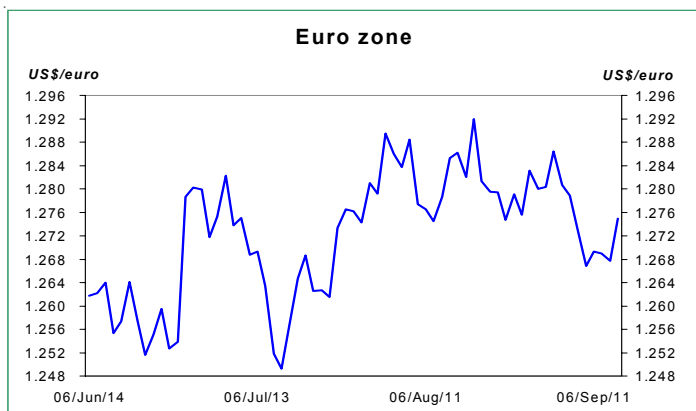
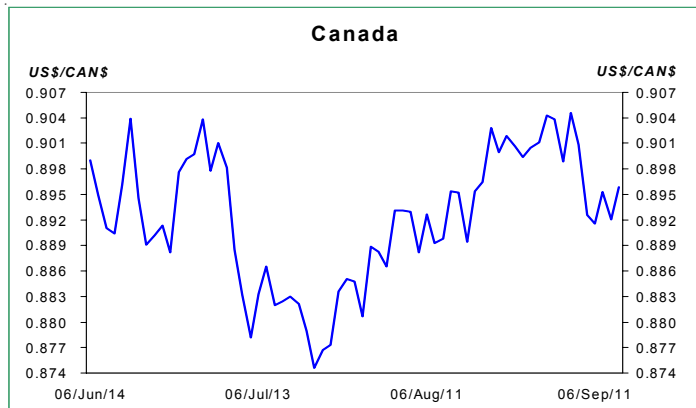
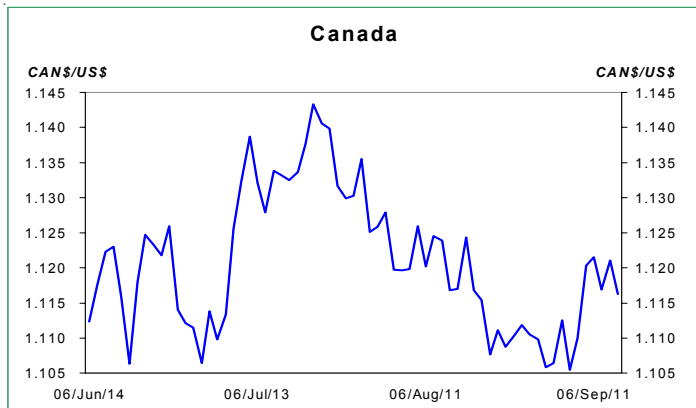
CURRENCY MARKETS

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	1.1163	1.1100	1.1246	1.1123	1.1557	1.1806	1.1962	1.1457	1.0984
	Canada - Canadian Dollar (US\$/CAN\$)	0.8959	0.9009	0.8892	0.8990	0.8653	0.8470	0.8360	0.8729	0.9104
	Mexico - Mexican Peso	10.97	11.02	10.80	11.45	10.69	10.85	11.49	10.85	10.41
South America	Argentina - Argentina Peso	3.1005	3.1013	3.0713	3.0805	3.0763	2.9218	3.1063	3.0407	2.9063
	Bolivia - Bolivian Boliviano	7.9950	7.9950	7.9950	8.0000	8.0000	8.0375	8.0375	8.0058	7.9950
	Brazil - Brazilian Real	2.1593	2.1555	2.1587	2.2893	2.1226	2.3283	2.3676	2.2048	2.0520
	Chile - Chilean Peso	537.28	541.55	541.98	544.35	530.25	536.08	549.35	529.83	510.38
	Columbia - Columbia Peso	2,394	2,380	2,372	2,562	2,261	2,290	2,635	2,350	2,245
	Ecuador - Ecuador Sucre	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Guadeloupe - French Franc	5.1450	5.1522	5.1470	5.1988	5.4579	5.3311	5.6245	5.3459	5.0686
	Martinique - French Franc	5.1450	5.1522	5.1470	5.1988	5.4579	5.3311	5.6245	5.3459	5.0686
	Peru - Peruvian Nuevo Sol	3.2570	3.2450	3.2290	3.2650	3.3398	3.2870	3.4515	3.3201	3.2245
	Venezuela - Venezuelan Bolivar	2,700	2,720	2,644	2,690	2,530	2,651	2,959	2,633	2,455
Africa and Middle-East	Algeria - Algerian Dinar	72.00	72.75	73.19	73.25	74.28	72.40	74.50	73.07	71.16
	Central African Republic - CFA	108.05	108.20	108.09	109.17	114.62	111.95	118.11	112.26	106.44
	Egypt - Egyptian Pound	5.7405	5.7425	5.7433	5.7625	5.7413	5.7683	5.7735	5.7500	5.7300
	Israel - Israeli Shekel	4.3770	4.3898	4.3691	4.4780	4.7165	4.5220	4.7390	4.5626	4.3515
	Kenya - Kenya Shilling	73.30	72.70	72.85	73.45	72.40	74.10	75.70	72.82	70.77
	Kuwait - Kuwaiti Dinar	0.2892	0.2892	0.2893	0.2892	0.2921	0.2921	0.2925	0.2911	0.2890
	Lebanon - Lebanese Pound	1,508	1,508	1,508	1,504	1,505	1,504	1,509	1,505	1,502
	Morocco - Moroccan Dirham	8.6797	8.6890	8.6890	8.7591	9.0965	8.9467	9.3390	8.9566	8.5707
	Saudi Arabia - Saudi Riyal	3.7504	3.7504	3.7507	3.7501	3.7503	3.7509	3.7524	3.7505	3.7478
	South Africa - South African Rand	7.4030	7.3988	6.8475	6.8513	6.2385	6.3495	7.4550	6.5256	5.9903
	Tunisia - Tunisian Dinar	1.3241	1.3274	1.3245	1.3321	1.3537	1.3129	1.3824	1.3398	1.3061
	Turkey - Turkish Lira	1.4720	1.4755	1.4645	1.6030	1.3430	1.3415	1.7085	1.4058	1.3023
	United Arab Emirates - Dirham	3.6728	3.6728	3.6730	3.6720	3.6729	3.6731	3.6731	3.6728	3.6706
West African Republic - CFA	108.05	108.20	108.09	109.17	114.62	111.95	118.11	112.26	106.44	
Asia	China - Chinese Yuan Renminbi	7.9483	7.9460	7.9880	8.0020	8.0499	8.0830	8.0920	8.0363	7.9430
	Hong Kong - Hong Kong Dollar	7.7820	7.7767	7.7785	7.7623	7.7586	7.7594	7.8163	7.7610	7.7512
	India - Indian Rupee	46.04	46.15	46.56	45.83	44.38	43.88	46.89	45.24	43.82
	Indonesia - Indonesian Rupiah	9,121	9,097	9,080	9,473	9,157	10,010	10,369	9,428	8,718
	Japan - Japanese Yen	117.56	116.44	116.63	114.97	117.61	110.34	121.10	115.96	109.70
	Malaysia - Malaysian Ringgit	3.6735	3.6475	3.6780	3.6795	3.7115	3.7695	3.7795	3.7091	3.5768
	Pakistan - Pakistan Rupee	60.50	60.53	60.77	60.17	60.05	59.87	60.77	60.04	59.69
	Philippines - Philippine Peso	50.35	50.50	51.33	53.18	51.14	55.91	56.33	52.75	50.26
	Singapore - Singapore Dollar	1.5781	1.5687	1.5824	1.5946	1.6223	1.6791	1.7052	1.6256	1.5611
	South Korea - Korean Won	958	957	966	962	977	1,026	1,059	983	928
	Taiwan - Taiwan Dollar	32.91	32.86	32.74	32.59	32.42	32.79	33.74	32.70	31.39
	Thailand - Thai Baht	37.30	37.34	37.40	38.44	39.19	40.89	41.37	39.20	37.30
Europe	Denmark - Denmark Krona	5.8636	5.8582	5.8641	5.9144	6.2098	6.0702	6.3891	6.0772	5.7684
	Euro zone - Euro (US\$/€)	1.2749	1.2731	1.2744	1.2617	1.2019	1.2305	1.2941	1.2282	1.1662
	Hungary - Hungarian Forint	214.93	216.04	214.92	214.56	218.70	199.70	224.54	212.39	199.70
	Iceland - Iceland Krona	69.69	70.89	71.08	75.74	70.48	62.04	79.18	67.80	59.52
	North Ireland - Ireland Pound	0.6190	0.6184	0.6190	0.6248	0.6554	0.6411	0.6747	0.6416	0.6093
	Norway - Norwegian Kroner	6.5307	6.4923	6.3041	6.2340	6.6293	6.3446	6.8364	6.4600	5.9888
	Poland - Polish Zloty	3.1162	3.1287	3.0496	3.2070	3.2401	3.1876	3.4341	3.1847	2.9954
	Russia - Russian Ruble	26.75	26.73	26.81	27.04	27.96	28.30	28.99	27.79	26.66
	Sweden - Swedish Krona	7.2477	7.3438	7.2468	7.3575	7.7996	7.5986	8.2435	7.6141	7.1234
	Switzerland - Swiss Franc	1.2467	1.2430	1.2404	1.2294	1.3027	1.2556	1.3267	1.2715	1.2029
	United Kingdom - UK Pound (US\$/£)	1.8910	1.8738	1.8923	1.8465	1.7453	1.8272	1.9109	1.7966	1.7115
South Pacific	Australia - Australian Dollar (US\$/AUD\$)	1.3257	1.3167	1.3159	1.3553	1.3557	1.2974	1.4161	1.3384	1.2896
	New Zealand - NZ Dollar (US\$/NZ\$)	1.5135	1.5463	1.5898	1.6035	1.5555	1.4114	1.6790	1.5281	1.3920

Note: 100 CFA (Financial African Community = 1FRF [French Franc]) and 6.55957 FRF = 1 €
Currency table base on previous day closure.

2006-09-15

EVOLUTION OF MAJOR CURRENCIES



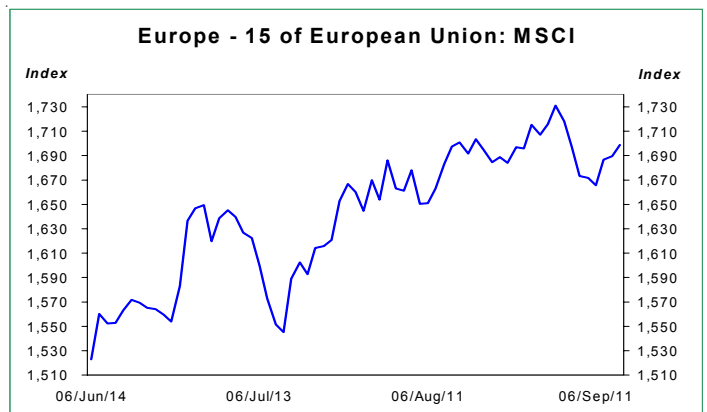
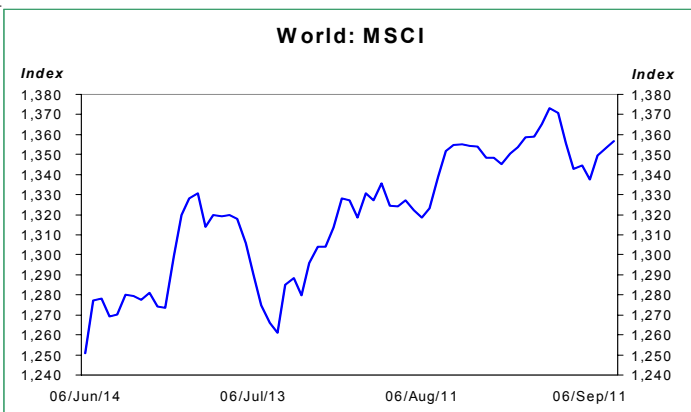
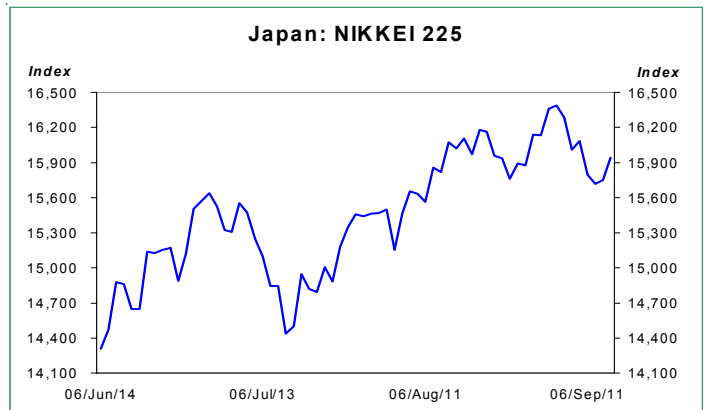
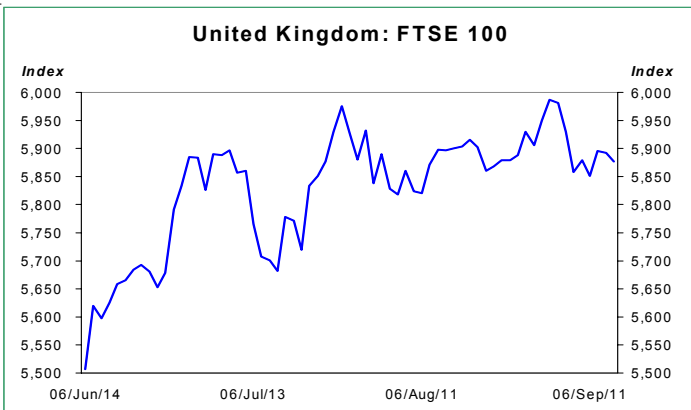
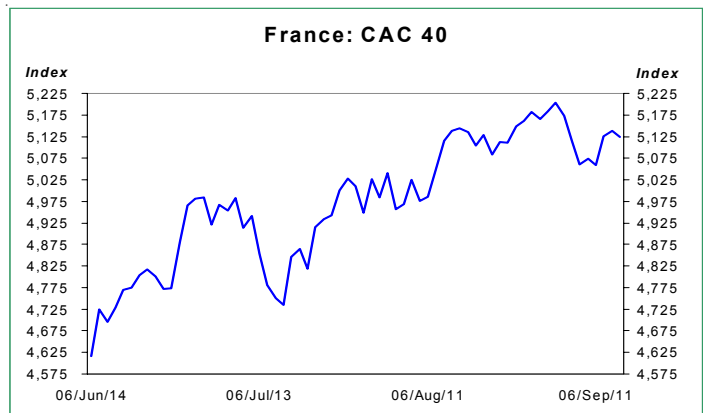
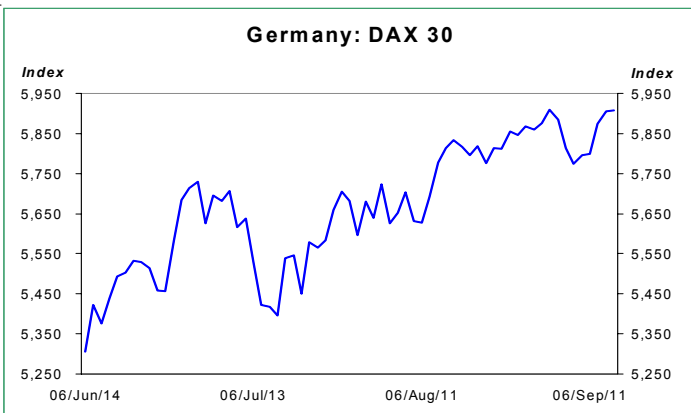
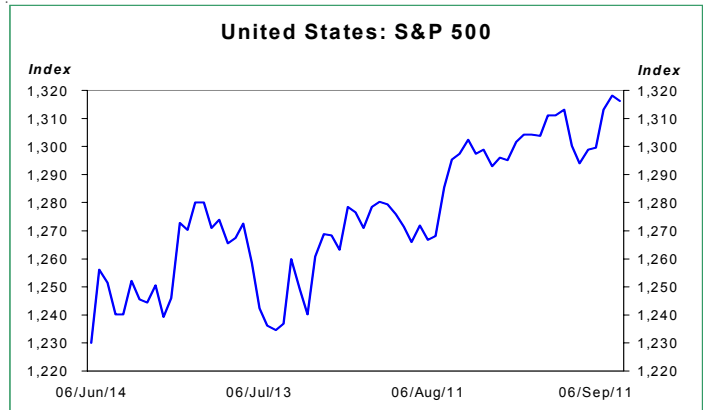
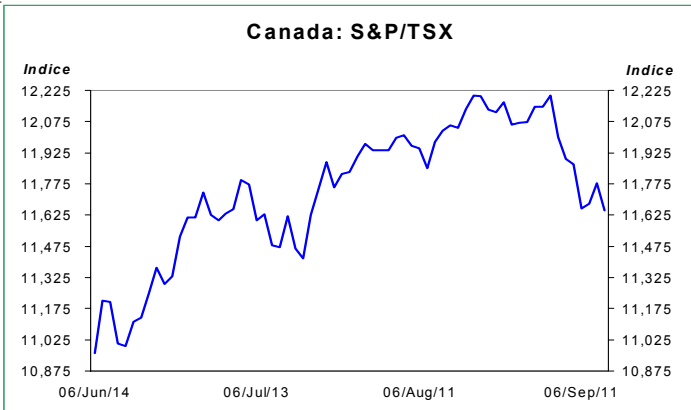
WORLD STOCK MARKETS INDICES

REGIONS	Country - World stocks	Current week	Last week	Previous data				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
World	World - FT/S&P	384.40	380.60	375.33	353.73	374.94	342.06	399.53	365.54	328.25
	World - MSCI	1,356.58	1,343.01	1,323.13	1,250.88	1,325.38	1,215.58	1,406.28	1,292.34	1,167.33
Asia	Pacific Basin - MSCI	2,386.50	2,418.72	2,392.68	2,211.04	2,406.43	2,066.63	2,688.27	2,341.84	2,040.25
	China - SHANGHAI COMP.	1,689.69	1,661.19	1,570.74	1,531.33	1,259.04	1,217.26	1,745.81	1,367.61	1,079.20
	Hong Kong - HANG SENG	17,183.45	17,096.44	17,290.01	15,247.92	15,519.76	15,086.62	17,513.88	15,816.11	14,215.83
	Indonesia - JAKARTA COMP.	1,461.29	1,470.47	1,415.22	1,234.20	1,245.38	1,058.63	1,553.06	1,260.93	1,012.85
	Japan - NIKKEI 225	15,942.39	16,012.41	15,857.11	14,309.56	16,238.36	12,834.25	17,563.37	15,498.48	12,834.25
	Malaysia - KUALALUMPUR COMP.	955.31	955.85	946.00	893.23	924.37	914.74	968.22	922.99	885.14
	Philippines - COMP.	2,406.48	2,405.25	2,327.50	2,067.00	2,120.99	1,914.74	2,589.17	2,165.80	1,903.09
	Singapore - STI	2,518.97	2,505.39	2,450.50	2,280.67	2,506.70	2,313.35	2,659.65	2,410.22	2,192.41
	South Korea - KOSPI	1,358.75	1,351.17	1,295.11	1,221.73	1,326.30	1,170.77	1,464.70	1,312.49	1,140.72
	Taiwan - TWI	6,598.87	6,685.23	6,611.90	6,469.01	6,460.01	6,148.70	7,474.05	6,495.29	5,632.97
	Thailand - THAI SET 50	490.46	484.32	497.14	444.27	519.65	507.91	547.53	500.04	444.27
Western Europe	Europe - STOXX 50	3,796.60	3,739.70	3,719.11	3,414.21	3,833.48	3,338.99	3,890.94	3,623.47	3,241.14
	Europe 15 of UE - MSCI	1,698.52	1,673.21	1,662.74	1,523.01	1,601.39	1,447.17	1,751.00	1,560.74	1,367.23
	Euro zone - MSCI	1,227.01	1,206.09	1,193.29	1,089.19	1,164.34	1,029.50	1,264.48	1,122.72	982.08
	Austria - ATX	3,729.29	3,684.76	3,722.63	3,365.29	3,965.55	3,405.57	4,344.35	3,740.70	3,138.35
	Belgium - BEL 20	3,968.79	3,867.92	3,856.91	3,445.29	3,953.61	3,266.34	3,987.34	3,662.87	3,224.31
	Denmark - KAX	372.56	367.57	358.64	328.60	383.79	345.63	391.68	359.18	318.91
	Finland - HEX GENERAL	8,690.24	8,561.12	8,664.81	8,059.65	9,352.77	7,718.91	9,853.03	8,508.08	7,249.09
	France - CAC 40	5,123.85	5,060.09	5,046.93	4,615.44	5,117.16	4,470.43	5,312.18	4,871.38	4,326.71
	Germany - DAX 30	5,907.37	5,773.72	5,692.00	5,305.99	5,870.88	4,911.17	6,140.72	5,544.91	4,806.05
	Greece - GENERAL	3,872.47	3,881.93	3,858.17	3,379.28	4,026.02	3,245.49	4,316.98	3,769.65	3,211.04
	Ireland - OVERALL	8,023.08	8,018.02	7,640.62	7,013.27	7,899.81	6,721.92	8,132.44	7,436.86	6,388.23
	Italy - MIB 30	37,902.00	37,700.00	36,900.00	34,732.00	38,417.00	34,387.00	39,007.00	36,186.15	32,110.00
	Luxembourg - GENERAL	1,463.82	1,457.03	1,432.64	1,248.85	1,323.76	995.95	1,467.00	1,242.60	971.56
	Netherlands - CBS	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80
	Norway - OBX	314.23	322.06	313.59	285.61	308.43	266.49	357.12	299.55	232.73
	Portugal - PSI-20	9,990.21	9,940.43	9,831.19	9,199.97	9,936.41	7,897.25	10,320.50	9,163.50	7,766.32
	Spain - IBEX 35	12,214.50	12,014.50	11,903.30	10,852.00	11,835.00	10,459.10	12,278.60	11,267.15	10,328.60
Sweden - AFGX	321.49	310.15	296.17	280.86	314.76	264.42	333.63	296.55	257.69	
Switzerland - SMI	8,181.81	8,126.11	7,925.10	7,171.03	8,034.22	6,731.58	8,230.15	7,652.73	6,731.58	
United Kingdom - FTSE 100	5,877.22	5,858.12	5,870.87	5,506.82	5,950.59	5,347.44	6,132.74	5,722.38	5,142.12	
North America	North America - MSCI	1,361.52	1,343.00	1,314.75	1,274.39	1,346.51	1,266.78	1,382.55	1,313.90	1,214.29
	Canada - S&P/TSX	11,648.74	11,895.04	11,850.16	10,960.68	11,973.30	10,932.41	12,487.32	11,532.72	10,190.73
	- S&P/TSX60	658.64	671.40	671.14	618.97	675.75	612.85	702.80	650.32	575.14
	- S&P/TSX VENTURE COMP.	2,570.22	2,738.54	2,603.29	2,415.57	2,592.85	2,010.78	3,292.49	2,503.89	1,962.94
	United States - S&P 500	1,316.28	1,294.02	1,268.21	1,230.04	1,297.48	1,227.16	1,325.76	1,266.33	1,176.84
	- DJIA	11,527.39	11,331.44	11,097.87	10,816.92	11,151.34	10,544.90	11,642.65	10,971.67	10,215.22
	- NASDAQ	2,228.73	2,155.29	2,069.04	2,086.00	2,295.90	2,149.33	2,370.88	2,206.60	2,020.39
	- RUSSELL 2000	727.60	706.47	681.73	677.09	736.10	666.35	781.83	704.44	621.57
	- WILSHIRE 5000	13,180.40	12,948.96	12,657.52	12,354.88	13,066.98	12,270.72	13,457.28	12,732.79	11,722.81
	Mexico - BOLSA	21,334.02	20,833.23	20,290.49	16,802.10	18,941.04	15,221.39	21,822.93	18,552.02	14,821.10
Central and South America	Latin America - MSCI	2,436.43	2,435.97	2,420.23	2,016.16	2,477.17	1,907.46	2,816.07	2,317.62	1,872.95
	Argentina - MERVAL	1,630.83	1,650.16	1,592.08	1,509.57	1,778.32	1,618.10	1,943.07	1,677.56	1,489.36
	Brazil - BOVESPA	36,153.00	36,709.00	36,556.00	32,941.00	37,541.00	29,049.00	41,979.00	35,448.27	28,344.00
	Chile - GENERAL	10,414.17	10,276.09	10,000.32	9,413.16	9,831.85	9,893.43	10,414.17	9,780.57	9,111.05
	Venezuela - GENERAL	35,376.77	35,096.03	35,098.00	30,275.34	29,585.09	21,301.56	35,454.05	27,269.11	19,341.07
Others countries	Stan out countries - MSCI	769.13	770.74	766.59	673.31	763.59	635.55	881.52	736.00	603.73
	Australia - S&P/ASX 100	4,114.40	4,142.90	4,032.10	3,938.90	4,001.60	3,660.70	4,362.10	3,966.35	3,533.00
	New Zealand - NZSE 50	3,516.20	3,535.76	3,486.91	3,563.26	3,579.16	3,405.64	3,800.97	3,480.54	3,183.31
	Russia - RSI	56,638.14	57,235.04	60,127.84	48,253.21	50,444.86	32,172.65	65,472.28	49,498.85	32,172.65
	South Africa - FTSE/JSE 40	19,606.22	20,023.07	18,962.82	16,997.73	17,317.72	14,457.79	20,639.52	17,509.90	14,050.71

Currency table base on previous day closure.

2006-09-15

EVOLUTION OF MAJOR STOCK MARKET INDICES



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	11,648.74	11,895.04	-1.70	6.28	-2.71	6.55	12,487.32	10,531.97	8,467.03
. Materials	1,969.53	2,152.86	-6.42	8.90	4.69	24.38	2,291.85	1,689.05	1,336.58
. Industrials	1,053.05	1,045.24	2.90	2.88	-5.32	8.15	1,171.71	975.72	780.64
. Consumer staples	1,638.75	1,605.47	7.00	3.20	0.41	-8.85	1,813.98	1,663.58	1,494.08
. Consumer discretionary	1,166.52	1,163.16	1.20	2.35	-2.21	1.69	1,230.55	1,094.39	934.02
. Energy	2,976.40	3,154.52	-10.40	0.43	-9.42	-3.34	3,550.27	2,689.79	1,680.13
. Health care	464.66	473.99	-1.07	-8.09	-21.49	-15.05	604.83	538.80	464.66
. Information technology	208.96	196.55	12.12	22.41	-6.12	-7.05	266.43	216.25	169.93
. Telecommunication services	846.05	786.38	9.90	21.94	16.10	7.77	862.22	709.66	587.69
. Utilities	1,746.60	1,720.40	3.15	7.64	2.92	3.31	1,864.59	1,561.81	1,220.53
. Financials	1,759.84	1,745.53	4.21	8.30	-1.60	13.64	1,802.08	1,552.83	1,291.19
UNITED STATES: S&P 500									
Composite index	1,316.28	1,294.02	3.79	7.01	1.45	7.26	1,325.76	1,225.79	1,094.81
. Materials	192.60	194.61	1.87	4.45	-1.85	12.82	216.00	182.76	161.51
. Industrials	300.04	293.83	4.59	0.36	-0.92	8.29	325.66	287.23	258.85
. Consumer staples	262.68	260.49	2.61	8.51	6.16	10.92	264.04	240.08	216.51
. Consumer discretionary	271.09	259.42	7.04	5.52	1.92	3.81	279.56	261.88	242.89
. Energy	396.31	419.74	-8.74	3.10	-0.18	1.26	443.97	361.61	265.62
. Health care	383.94	375.61	4.80	10.25	1.78	4.21	385.20	357.25	311.97
. Information technology	330.95	317.89	9.82	9.44	-3.29	0.87	354.52	320.29	285.53
. Telecommunication services	142.24	138.69	6.24	11.96	6.31	19.79	142.24	123.88	109.86
. Utilities	170.91	172.79	-0.68	6.21	5.47	1.87	175.65	155.05	126.29
. Financials	457.25	445.09	4.47	8.45	3.50	15.15	458.09	412.63	368.01
EURO ZONE: FTSEurofirst 300									
Composite index	1,468.56	1,446.35	2.71	11.63	-0.06	15.62	1,507.40	1,268.01	1,024.58
. Ressources	1,742.22	1,772.48	-5.89	4.94	-5.47	-7.19	1,965.33	1,697.62	1,377.44
. Basic industries	2,003.77	1,970.92	3.84	15.86	7.21	24.23	2,024.60	1,622.65	1,250.40
. General industries	1,571.89	1,549.37	4.18	11.95	-1.12	22.93	1,686.42	1,338.28	1,088.01
. Cyclical consumer goods	1,463.87	1,429.16	3.63	14.19	1.23	14.72	1,500.18	1,243.62	1,000.03
. Cyclical services	1,718.84	1,723.76	0.65	-1.08	-4.55	6.57	1,872.58	1,599.29	1,329.67
. Non-cyclical consumer goods	1,054.93	1,045.65	2.39	9.67	4.47	14.21	1,059.67	915.03	748.94
. Non-cyclical services	842.48	821.26	3.91	2.10	-9.48	8.13	998.62	791.77	640.28
. Information technology	787.57	772.16	4.39	2.43	-5.40	-7.94	905.22	824.31	743.72
. Utilities	2,095.45	2,054.59	2.83	14.30	4.10	28.62	2,095.45	1,641.10	1,228.34
. Financials	1,584.43	1,555.14	3.58	16.28	1.07	26.43	1,602.58	1,293.44	984.92
UNITED KINGDOM: FTSE - All share									
Composite index	3,001.26	2,986.15	0.81	7.27	-1.02	11.73	3,124.67	2,685.99	2,257.01
. Ressources	7,534.98	7,654.71	-6.09	2.40	-5.99	4.24	8,853.29	7,109.12	5,607.06
. Basic industries	4,328.56	4,533.70	-4.47	8.15	4.44	27.32	5,198.69	3,601.39	2,587.23
. General industries	2,549.44	2,509.47	5.25	8.47	-2.63	22.72	2,695.02	2,088.01	1,535.95
. Cyclical consumer goods	6,985.27	6,993.78	1.24	3.84	-0.79	11.28	7,163.38	6,155.05	5,058.27
. Cyclical services	2,081.55	2,002.97	6.16	5.48	-4.39	-8.40	2,300.57	2,093.11	1,884.07
. Non-cyclical consumer goods	7,772.01	7,686.88	1.89	11.84	0.57	13.82	7,792.05	6,714.15	5,487.67
. Non-cyclical services	3,600.36	3,543.28	3.93	9.40	2.41	13.82	3,602.73	3,190.93	2,796.77
. Information technology	435.88	428.60	5.49	7.13	-7.95	6.00	497.00	418.30	357.08
. Utilities	5,979.16	5,904.61	0.75	11.96	8.69	20.85	5,979.16	4,819.24	3,877.64
. Financials	6,778.64	6,683.47	2.26	7.75	-1.60	16.74	7,062.80	6,018.72	5,139.69