

Weekly Market Insight

February 26, 2010

NORTH AMERICAN & INTERNATIONAL ECONOMIC HIGHLIGHTS

The recent increase in the US Fed Discount Rate means very little in practical terms. The discount rate is the interest rate that the Fed charges banks for emergency loans and it is hardly being used. The rate hike however, signals the first step in a long journey towards removing liquidity from the system.

The move makes sense given that the Fed has closed many of its emergency lending facilities and demand for funding has slowed substantially. In fact, borrowing from this credit facility has totaled only \$20 billion over the past three months. Given that normally the gap between the discount rate and the fed funds rate is 100 basis points and today, it is standing at 50 basis points suggests that we might see an additional increase in this rate in the near future. What counts, however, is the fed funds rate and this rate is unlikely to rise until early 2011.

As for the Bank of Canada, at this point it appears that the Bank is committed to start hiking come June or July. This is a risky move given that both in 1992 and 2002 the Bank moved independently of the Fed, only to reverse the decision a few months later. The most likely scenario is that the Bank will move by 50-75 basis points and then will pause until 2011 and continue to hike alongside the Fed.

The reason for the limited hike in 2010 is that the ongoing recovery in the Canadian economy will not be linear. The first two quarters of the year will be strong, reflecting fiscal stimulus from both sides of the border, a rebounding inventory cycle and strong credit growth in Canada. These factors, however, will fade in the second half of the year, with overall GDP growth expected to average less than 2% vs. more than 3% in the first half.

As for inflation, the Bank of Canada is projecting core inflation to reach its target rate of 2% by mid-2011. But the core rate has already reached 1.9% last month. Is the Bank of Canada wrong? The short answer is no. The 1.9% advance in the core rate reflects a very soft base period (rates are calculated on a year-over-year basis and January of 2009 saw a notable decline in prices). This means that the coming months will see a much lower inflation rate. The reality is that the underlying inflation rate in Canada is well below 1.5%. So we still have a lot of time until we reach the Bank's target.

The recent move by the Ministry of Finance towards more stringent regulation of home loans is targeted to deal with potential problems down the road without derailing the housing market. The following is our estimate of the impact of the new rules on overall mortgage originations:

Increase down payment requirement for refinancing:	7%-8%
Increase down payment requirement for non-primary residence:	2%-3%
Increase qualifying rate on variable mortgages:	5%-6%

Benjamin Tal Senior Economist

Market Snapshot

US	Current*	yesterday*	a week ago*	a month ago*	a year ago
TED SPREAD (bps)	14	14	16	19	97
10Y / 2Y SPREAD (bps) 2Y SWAP SPREAD (bps)	280 24	281 24	288 30	278 27	204 69
3M T-Bill (%)	0.11	0.11	0.09	0.06	0.30
LIBOR 1 MONTH (%) LIBOR 3 MONTH (%)	0.23 0.25	0.23 0.25	0.23 0.25	0.23 0.25	0.50 1.26
2-YR BOND (%)	0.25	0.23	0.25	0.23	0.97
5-YR BOND (%)	2.32	2.33	2.47	2.42	1.99
10-YR BOND (%) A Rated / 10Y TREASURY (bps)	3.62 158	3.64 162	3.80 159	3.67 153	3.02 365
B Rated / 10Y TREASURY (bps)	505	514	519	475	1234
BB Rated / 10Y TREASURY (bps)	401	405	405	386	917
CANADA	107				
PRIME / BA SPREAD (bps) CDOR 3 MONTH (%)	185 0.40	185 0.40	185 0.41	185 0.44	215 1.35
CDOR 3 MONTH (%) CDOR 3 MONTH / 3M T-BILL SPREAD (bps)	24	24	25	28	74
10Y / 2Y SPREAD (bps)	211	211	212	215	198
2-YR BOND (%) 5-YR BOND (%)	1.29 2.49	1.30 2.50	1.39 2.59	1.22 2.49	1.15 2.05
10-YR BOND (%)	3.40	3.41	3.52	3.37	3.13
A Rated / 10Y TREASURY (bps)	106	108	98	97	335
BBB Rated / 10Y TREASURY (bps) CAN Sovereign Agency / 10Y TREASURY (bps)	166 36	168 39	162 34	164 32	422 55
Provincial / 10Y TREASURY (bps)	C 1	62	50		
ALTA BC	61 76	63 78	59 76	57 77	135 151
MAN	71	73	69 72	74	162
NB PEI	75 107	77 110	72 104	73 103	160 169
NFLD ONT	104 87	106 89	101 85	105 89	189 176
QUE	95	97	92	96	178
SASK NS	86 81	88 83	86 79	92 86	163 162
COMMODITIES	01		, ,		102
WTI CRUDE FUTURE (US\$ / bbl.)	79.0	77.7	78.8	74.4	44.8
NATURAL GAS (US\$ / MMBtu)	4.8	4.8	5.1	5.3	4.2
SILVER (US\$/t oz.) GOLD (US\$/t oz.)	16.2 1111.4	15.7 1090.8	16.0 1113.0	16.2 1080.3	13.1 942.5
WHEAT (US¢/bu.)	492.5	494.5	482.3	485.0	510.5
SOYBEANS (US¢/bu.) SUGAR (US¢/lb.)	941.5 24.0	949.3 24.3	942.0 26.4	930.3 29.7	874.5 13.5
CORN (US¢/bu.)	375.8	373.8	356.8	360.3	350.8
FX					
C\$ / US\$ US\$ / EURO	1.058 1.359	1.066 1.349	1.049 1.349	1.065 1.392	1.267 1.267
C\$/ EURO	1.438	1.438	1.414	1.482	1.616
YEN / US\$ US\$ / BRITISH POUND	88.940 1.519	89.100 1.529	91.850 1.539	90.810 1.605	97.570 1.432
SWISS FRANCS / US\$	1.077	1.084	1.086	1.054	1.169

* As of 11:00 a.m. Note: Data is for reference only.

International Stock Indexes

Thursday, February 25, 2010

Index (Regional/Country) High Low % db % db High Low % db High Low % db High Low % db High Low % db Low % db Low % db High Low % db High Low % db Å DC Global Dow (World) 1156 1157.2 215.0 1151.1 1156.1 -1.68 -0.44 -0.4 -0.44 -0.4 -0.44 -0.4					DAILY			VTD	!	52 WEEK		
Global - DL Color Line (0) DL Line	Index (Regiona/Country)	High	Low	Close	Cha			YTD % cha	High	Low	% Cha	3-yr % chra
The Global Dow (World) 1988 30 1984 43 97.228 -15.44 -0.84 -0.7 204733 110.9 0.92 0.2 D.Global Dow (World) 1210.62 217.88 -1.79 -0.81 -4 224.90 111.8 6.4 -9. D.Global Dow (World) 191.18 177.4 186.86 -2.5 -1.28 4.2 224.90.6 111.1 6.4 -9. D.Global Dow (World) n.a. n.a. 177.24 6.4 -9. -4 224.90 111.1 6.4 -9. D.Global Dow (World) 10.6 -1.06 -6.5 496.17 -0.0 -6.6 496.97 -1.06 -6.5 496.7 140.5 -0.0<	· · · · · · · · · · · · · · · · · · ·	ingn	LOW	01036	City	-	т	70 chg	riigii	LOW	78 City	70 chg
Di Global nuber, Wonking P157 P15.66 P17.86 P.1.75 Q.4.8 P.2.45 P.2.5 P.2.5 <td>The Global Dow (World)</td> <td>1888.39</td> <td>1854.63</td> <td>1872.28</td> <td>-15.84</td> <td>-0.84</td> <td></td> <td>-5.7</td> <td>2047.33</td> <td>1139.9</td> <td>49.2</td> <td>-5.9</td>	The Global Dow (World)	1888.39	1854.63	1872.28	-15.84	-0.84		-5.7	2047.33	1139.9	49.2	-5.9
Di Global et U.S. (Worki) 111.8 117.4 117.3 1	The Global Dow (Euro) (World)				-2.91	-0.22			1337.88		40.6	-6.8
MSCIE CARPY (Word) n.a. n.a. 1473.84 73.04 1.54 0.8.8 1942.2 911.33 40.3 1.2 DAIAss-Pacific (Asin-Plancin) 100.47 119.1 119.61 10.58 0.448 -2.8 120.27 73.76 64.8 -8.4 DAIAss-Pacific (Asin-Plancin) 470.61 4412 4614.0 41.04 -1.0 -5.7 480.7 73.8 -8.8 DAIAss-Pacific (Asin-Plancin) 273.85 207.35 23.84 -1.0 32.76 44.8 -1.0 Dow Jones (Chan) 273.85 207.23 35.80 -1.0 32.77 5.8 5.77 4.5.0 17.07 4.1.8 4.3.3 -0.0 Benchsy (Jacan) 10267.43 100.72 1010.70 -0.06 -4.2 197.27 155.61 -0.06 -4.2 197.27 155.10 47.1 48.9 -0.4 -1.0 20.7 10.7 -0.0 -1.0 10.2 10.0 0.5.0 -0.0 10.0 10.0 10.0 <	DJ Global Index (World)	219.72	215.86	217.88	-1.79	-0.81		-4	234.99	130.29	51.9	-9
Asia Pacific Quas-Pacific Australia 120.47 119.1	DJ Global ex U.S. (World)	191.18	187.74	188.66	-2.45	-1.28		-6.2	209.06	111.8	54.6	-9.5
Du Asse Peache (pase-Peache) 120 47 119.1 110.61 0.08 0.449 2.8 120 127 73.76 0.48 8.8 0.4500 (Australia) 4706.1 4706.4 4512 4514.9 51.09 5.5 4891.2 3111.7 40 9.8 8 PASX 200 (Australia) 4706.1 4706.4 4512 4514.9 51.09 5.5 4891.2 3111.7 40 9.8 10.5 8 PASX 200 (Australia) 4706.1 4708.2 7738.6 4969.8 27738.9 499.8 9 490.5 8 1.5 2 56.2 9.9 9.2 7145.5 37.3 8.0 Dow Jones China 88 (China) 271.56 267.5 271.3 3.8 4 1.5 1.2 5.5 4891.2 3111.7 4.0 9.4 1.5 1.2 5.5 4891.2 3111.7 4.5 7 490.9 4.5 1.5 1.2 5.5 1.5 4.5 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MSCI EAFE* (World)	n.a.	n.a.	1473.84	-23.04	-1.54		-6.8	1642.2	911.39	46.3	-12.1
All Ordmanies (Australia) 4706.1 4706.1 470.2 470.4 4.00 -1.00 -5.5 49812 3111.7 40 -8.5 S PARSX 200 (Varinia) 2738.74 2861.83 2735.9.1 406.55 1.12 -5.6 2980.22 1745.25 32 -8.5 DA CBN Chane 600 (Chann) 270.61 2201.82 2001.82 2008.95 48.11 -0.3 -5.6 2990.32 1748.25 5.2 2.9 2.9 2.7 2.7.13 3.86.0 1.45 -1.00 4.6 3.77.14 3.8 4.8 8.2 -0. Bornbay Semax (India) 1622.33 16167.13 1100.90 9.68 -0.56 4.2 1097.31 816.04 8.55 -1.7 Nake Macroconsele (Indianysia) 127.66 127.07 unch -0.2 3.883.83 42.2 -0.0 127.17 4.2 1302.33 140.5 -7.1 -1.0 -0.4 3.997.55 7.7.1 1.6 0.6 2.97.27 1.2 -0.6 -0.7 9.21.19 1.7.1 -0.4 7.22.01 1.0.6 0.5.7.1	Asia Pacific											
38 4969.9 4969.0 9445 1.17 -6.7 495.7 3145.5 37.3 8.1 Dow Jones Chrine 88 (China) 271.58 2861.83 273.86 1.42 6.6 2880.92 174.95 57.3 8.1 Shenphals Composite (China) 271.58 222.57 305.06 8.14 1.27 6.6 3471.44 271.43 4.3 0.0 Shenbay Sensex (India) 16232.33 2021.69 2021.62 1.17 -0.33 -6.7 298.18 1.14.8 6.6 287.11 7.14.5 0.0 2.177.13 8.16.0 4.8 1.72 1.40.16 4.5.5 -1.17 1.00.16 -6.6.7 -0.38 -4.2 1.037.2 2.177.2 1.40.16 2.5. -0.7 1.17.1 1.50.16 2.0 2.177.2 1.40.16 2.5. -0.7 1.17.1 1.50.16 2.177.1 1.20.17 1.10.1 3.995.41 5.57.2 7.11.4 -0.2 3.995.41 5.57.2 7.11.4 -0.7 3.12.6 2.22.2 2.2.1 1.57 5.7 5.7 5.7 5.7 5.7 5.7												-8.3
DJ CBN Chine 600 (Chine) 2738.74 2887.83 2738.93 498.58 1.42 -5.8 288.28 17.44 2071.73 41.39 4.33 1.44 1.03 27.15 23.88 1.45 1.03 1.44 1.03 27.144 2071.43 84.33 1.45 1.03 1.04 1.04 27.144 2071.43 84.33 1.04 1.03 1.04 0.03 0.05 22.243.38 11.44.80 56.2 0.0 Bornbay Semax (India) 1623.03 1057.13 11057.2 10107.2 0.01 4.0 4	. ,											
Dow Jones Chinn Bi (China) 271.58 227.39 3.88 1.46 -10 327.69 117.07 41.91 4.9 4.9 Hang Senghal Composite (India) 2084.42 2026.19 2039.57 68.17 -0.33 -6.7 2243.81 1134.458 65.2 -0.01 Jakata Composite (India) 1623.23 2054.03 203.03 -1.18 0.6 287.27 126.11 77.2 126.11 77.6 2.00 -0.0 -0.0 2.0 77.2 126.11 77.6 2.00 -0.0 -0.0 -0.0 -0.0 0.0 2.0 127.22 1.00 2.0 0.0 -0.2 130.02 2.0 -0.0 2.0 1.0 1.0 -0.2 130.02 2.0 -0.0 2.0 1.0 1.0 1.0 1.0 1.0 0.0 2.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0						-1.17	1 50					
Shangha Composite (China) 3063 3022.37 3060.62 38.44 1.27 4.6 3.17.4 4.07.1.43 44.3 0.20 Born by Sensex (incla) 1632.33 16167.13 16254.2 -1.77 -0.01 -6.9 177.113 8160.4 85.5 -0.7 Nikel 300 (Lipani) 1623.45 1007.21 10109 -0.61 -2 107.22 140.76 0.25 -2 107.22 140.76 2.05 -2.0 107.33 84.04 -1.8 975.97 70.33 2.01 -2.1 107.84 3.05 1.07 0.01 -0.6 -2 107.33 3.04 2.2 -0.0 N22X-SD (New Zetanni) 3157.63 987.13 987.17 190.10 -2 1.3 989.44 1557.42 7.1 -5. -5. 1.0 -5. 1.0 5.5 1.2 5.3 1.0 5.5 2.2 -0.1 -5. 1.2 1.0 5.5 1.2 5.5 1.0 5.5 1.0 5.5												
Hang Seng Hong Kong) 20844 27 20261 88 20399.57 48.17 -0.33 -6.7 2294-38 1124-58 55.2 -0.1 Jakarta Composite (Indonesia) 2583.16 2580.00 2549.03 30.33 -1.18 0.6 6.9 1770.13 3160.4 316	. ,											0.7
Bornbay Genese, Indeal 16228.33 16167.13 16224.23 -1.77 -0.01 -6.9 2770.11.3 9180.4 61.5 -1.73 Nikel Silock Avg (Japan) 183.36 180.90 181.33 -1.03 -0.56 -2 197.22 140.76 20.5 -50.7 Topix Index (Japan) 1906.74 809.22 891.41 -4.28 -0.48 -1.8 -0.2 130.36 83.39 42.2 -0.0 NUSK SiO (New Zealand) 1372.66 1270.03 1270.03 -0.0 066 -2.4 393.24 247.95 22.0 -0.7 NUSK SiO (New Zealand) 3912.62 2977.13 967.17 -0.01 -0.2 393.24 1455.92 7.1 -5.5 Sintas Times (Singapore) 2774.00 274.40 7482.22 1587.51 253.2 -1.57 -6.7 191.81 150.5 2.2 -5.5 -6.7 191.81 50.5 -2.7 -8.0 Mikel Siook (Avgena) 3796.84 7747.05 274.25 6.7.4												-0.5
Jakara 2983 16 2983 16 2983 16 2984 03 -0.56 -2 197.27 1285.11 97.6 12.7 Nikkei 300 (Japan) 10067 43 10087 21 10101 96 -0.66 -2 197.22 140.76 20.5 -2 197.22 140.76 20.5 -2 10082.1 705.48 35.5 -7 .7 10082.1 705.49 43.2 40.68 -0.2 197.22 140.76 20.2 -3.8 705.33 42.2 -0.4 10082.1 705.93 42.2 -0.6 303.36 50.13 2667.17 175.10 175.33 417.5 2 -3.8 50.8 50.0 12.9 -0.47 -5.1 732.31 116.8 50.5 2.2 -5.7 172.20 10.18 117.5 107.20 101.8 117.5 12.9 -0.47 -5.1 732.9 161.23 33.2 2.7 8.8 5.5 -7.7 172.00 10.7 72.1 7.8 71.0 2.0 1.4 1.5.5<												6
Nikkei Stock Arg Lappan) 10267.31 100107.21 10101.68 -96.87 -0.05 -4.1.8 975.97 0.05 -17. Kuala Lumpur Composite (Malaysia) 1127.66 1270.03 1270.78 unch -0.2 1308.83 242.2 -0.0 KSL 50 (New Sciand) 9741.23 9575.13 9667.17 -19.01 -0.2 8 -0.6 -2.4 3310.85 51.2 -1.5 -5. KSE 100 (Pakistan) 9741.23 9575.13 967.17 -19.01 -0.2 8 -0.7 3121.41 1750.53 71.2 -5. Kospi (South Krone) 1621.44 1582.22 1.57.7 -7.7 1722.01 11.86 -0.7 372.13 12.23 12.27 8. Veginted (Taivan) 775.8 3792.25 6.74 -0.16 1.7 378.63 44.24 1.65 -0.27 2.40 75.13 92.02 2.602.41 1.46 9.3 85.55 2.2 2.55 1.56 -0.27 2.40 75.9 3.12.3 1.12.3 1.22.3 1.22.4 75.9 3.12.2 75.9 3	Jakarta Composite (Indonesia)											12.5
Topix Index (Japan) 900.84 889.26 891.41 -4.28 -0.48 -1.28 -0.21 300.83 801.34 2.2 -0.21 300.83 803.83 80	Nikkei 300 (Japan)	183.36	180.9	181.33	-1.03	-0.56		-2	197.22	140.76	20.5	-20.6
Kuala Lumpur Composite (Malaysia) 1277.66 1270.78 unch. -0.1 1308.36 88.23.93 42.2 0. XSXS-50 (New Zealand) 9741.23 9575.13 9667.17 -19.01 -0.2 8 0.6 -2.4 310.23 2174.96 2743.03 2741.15 -12.99 -0.47 8.6 -0.7 332.21 1165.95 70 -5.5 Smits Times (Singapore) 2774.09 2743.03 2740.15 -12.99 -0.47 8.0.7 3372.51 1165.95 70 -5.5 Colombo Stock Exchange (Sri Lanka) 3766.18 1587.51 252.8 -1.6.7 172.23 835.68 4425.83 64.4 -1. EUrope 248.01 740.62 740.62 742.53 -1.6.7 -9.3 260.26 157.97 351 -51.35 EUrope Distox 60 (Europe) 248.01 242.83 244.25 -44.53 -1.6 -4.6 -6.6 -6.6 -6.7 -2.3 140.13 352.8 -1.4 1.0.5 1	Nikkei Stock Avg (Japan)	10267.43	10087.21	10101.96	-96.87	-0.95		-4.2	10982.1	7054.98	35.5	-17.8
NZSX-50 (New Zealand) 3152.87 3152.88 3151.69 20.8 0.66 2.4 31312.32 2417.59 282.2 82.2 Manila Composite (Philippines) 3031.23 2955.09 3031.24 595.71 1.29 0.47 5.12 1.8 7.7 7121.91 175.93.35 145.65 67 5.5 Kospi (South Korae) 3764.18 3775.51 2.52.92 1.57 1.8 7.7 7122.01 1018.41 505.02 1.8 7.77 722.07 2.4 751.86 411.27 66 1.7 EUT Thailand) 721.97 712.88 717.1 1.92 0.27 2.4 751.86 411.57 35 -3.3 D Stox 50 (Europe) 248.33 243.92 2.43.92 -3.93 -1.56 -4.2 265.41 161.47.5 35 -1.3 D Euro Stox 50 (Europe) 248.43 244.42 -60.53 -1.2 265.93 157.27 -1.2 265.93 157.27 -60.9 -1.2 265.93 157.27	Topix Index (Japan)	900.84	889.26	891.41	-4.28	-0.48		-1.8	975.59	700.93	20.1	-21.1
KSE 1:0 (pakistan) 9741 23 975.13 987.13 987.14 1.001 -0.2 88 -0.7 3121.91 175.92 71.1 5.7 Straits Times (Singapore) 2774.09 2774.03 2774.03 2774.03 2774.05 172.92 101.88 -0.7 312.91 175.92 11.88 5.7 237.82 5.7 252.9 1.5 1.68 -0.7 127.21 11.88 5.5 2.2 2.5 2.1 -1.3 0.47 4.23 142.7 6.8 6.4 4.1 SET (Thailand) 721.97 712.88 717.1 1.32 0.27 -2.4 75.86 411.27 66 1.5 D Sloxx 60 (Europe) 248.01 242.28 243.29 -3.3 -1.55 -5.2 263.1 163.1 -5.3 32.6 5.7.37 38.1 -1.3 0.27 -2.4 75.8 402.8 3.5 -1.5 0.27 2.6 1.6 1.5 3.3 3.5 -1.5 3.5 2.6 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6<	Kuala Lumpur Composite (Malaysia)											-0.3
Manila Composite (Philippines) 3031 26 2985 09 3031 26 2985 09 3031 276 158 0.7 3121 91 1759.33 1412 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 1759.33 1421 183 159 Colombo Stock Schwag (Sr Lanka) 3798.18 3777.17 1.82 710.18 1.158 1.158 1.158 1.158 411.17 39.260.26 157.37 38.1 1.31. D Euro Stock 50 (Europe) 248.10 2428.05 252.91 4.163.3 1.158 4.16.8 1.168 5017.85 1809.38 3.22.8 1.41. D Euro Stock 50 (Euro zone) 2743.81 277.21 2849.42 4.53.3 1.76 -8.2 281.1 169.3 386.1 1.52. D Euro Stock Curo zone) 2749.43 <	NZSX-50 (New Zealand)						0.66					-8.6
Straits Times (Singapore) 2774.00 2774.03 2774.03 2774.03 2774.03 2774.03 2774.03 2774.04 152.0 157.0 12.93.8.3 1456.8.5 70 5.2 Colombo Stock Exchange (Sri Lanka) 3796.18 3775.5 3782.25 6.74 0.18 10.7 3789.37 1612.33 122.7 2.4 151.86 411.27 66 1.1 EUT (Pailland) 721.97 712.88 171.1 1.2 0.27 2.4 751.86 411.27 66 1.1 EUT Ope 248.01 2473.23 243.29 -3.93 -1.52 -3.9 250.2 57.87 38.1 -3.3 -3.7 DJ Stoxe 500 (Europe) 248.01 2472.12 268.42 -4.63 -1.6 -9.5 202.5 17.81 169.43 3.5 -1.5 1.45.3 3.32.3 -1.6 -2.2 252.3 1411.5 3.6 -1.2 206.93 152.7 2.41 -1.2 1.60.3 3.32.3 -1.2 -1.05 <	KSE 100 (Pakistan)					-0.2						-5.9
Kospi (South Korea) 162.184 1582.22 167.57 25.57 172.01 1018.81 50.5 22.2 Colombo Stock Kexhang (Sri Lanka) 7568.18 775.5 3782.25 6.74 0.18 11.7 3789.37 1012.33 122.3 22.4 751.86 411.27 66 1.1 SET (Thailand) 721.97 712.88 717.1 1.92 0.27 2.4 751.86 411.27 66 1.1 DJ Stox 50 (Europe) 248.01 242.83 243.29 -3.93 1.56 -5.0 317.85 1809.98 32.8 -14. DJ Euro Stox 50 (Euro zone) 2763.26 252.39 242.17 6.45 -2.2 2752.39 1411.95 6.46 -68.8 DJ Euro Stox 50 (Euro zone) 248.47 2425.25 244.05 -57.61 -2.3 6.12 272.7 46.9 -1 PX 50 (Czech Republic) 1142.1 1125.8 1126 -1.2 -1.05 8.03.66 14.9 3.33.2 -3.72 -1.2 -2.							1.68					-3.7
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S & P/TSX Comp (Canada) 11637.44 11420.96 11631.44 109.61 0.95 -1 11953.83 7566.94 42.1 -4. Santiago IPSA (Chile) 3814.92 3777.97 3787.71 -27.21 -0.71 5.8 3860.71 2360 50.5 9. IPC All-Share (Mexico) 31777.38 31396.78 31649.1 -139.44 -0.44 -1.5 33064.57 16929.8 75.4 3. Caracas General (Venezuela) 57005.91 56257.35 56613.09 -392.82 -0.69 2.8 60299.4 36838.44 53 4. Other Countries	Merval (Argentina)	2237.22	2188.46	2211.7	-80.52	-3.51		-4.7	2401.75	930.12	117.3	0.1
Santiago IPSA (Chile) 3814.92 3777.97 3787.71 -27.21 -0.71 5.8 3860.71 2360 50.5 9. IPC All-Share (Mexico) 31777.38 31396.78 31649.1 -139.44 -0.44 -1.5 33064.57 16929.8 75.4 3. Caracas General (Venezuela) 57005.91 56257.35 56613.09 -392.82 -0.69 2.8 60299.4 36838.44 53 4. Other Countries CASE 30 (Egypt) 6719.99 6668.72 6719.35 111.15 1.68 8.2 7249.55 3517.33 86.8 - Tel Aviv (Israel) 1178.54 1159.61 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	Sao Paulo Bovespa (Brazil)	66324.75	64428.97	66121.04	326.27		0.5	-3.6	70729.34		73.2	12.8
IPC All-Share (Mexico) 31777.38 31396.78 31649.1 -139.44 -0.44 -1.5 33064.57 16929.8 75.4 3. Caracas General (Venezuela) 57005.91 56257.35 56613.09 -392.82 -0.69 2.8 60299.4 36838.44 53 4. Other Countries E E E E E E E CASE 30 (Egypt) 6719.99 6668.72 6719.35 111.15 1.68 8.2 7249.55 3517.33 86.8 - Tel Aviv (Israel) 1178.54 1159.61 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	S & P/TSX Comp (Canada)						0.95	-1		7566.94		-4.5
Caracas General (Venezuela) 57005.91 56257.35 56613.09 -392.82 -0.69 2.8 60299.4 36838.44 53 4. Other Countries CASE 30 (Egypt) 6719.99 6668.72 6719.35 111.15 1.68 8.2 7249.55 3517.33 86.8 Tel Aviv (Israel) 1178.54 1159.61 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	Santiago IPSA (Chile)											9.1
Other Countries CASE 30 (Egypt) 6719.99 6668.72 6719.35 111.15 1.68 8.2 7249.55 3517.33 86.8 Tel Aviv (Israel) 1178.54 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	IPC All-Share (Mexico)											3.6
CASE 30 (Egypt) 6719.99 6668.72 6719.35 111.15 1.68 8.2 7249.55 3517.33 86.8 - Tel Aviv (Israel) 1178.54 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	· · · · ·	57005.91	56257.35	56613.09	-392.82	-0.69		2.8	60299.4	36838.44	53	4.5
Tel Aviv (Israel) 1178.54 1159.61 -12.73 -1.09 1.3 1179.12 637.5 74.1 5. Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	Other Countries											
Johannesburg All Share (South Africa) 26968.69 26616.45 26731.85 -201.23 -0.75 -3.4 28346.78 18120.69 40.7 -0.	CASE 30 (Egypt)											-3
	Tel Aviv (Israel)											5.2
*Europe, Australia, Far East; U.Sdollar terms. Three year percent change is annualized. Sources: Reuters; WSJ.com							_		20340.78	10120.69	40.7	-0.1

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