

Market Review

February 2, 2010

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	10 296.85	111.32	1.09%	1.01%	-1.26%	29.74%
S&P 500 Index	1 103.32	14.13	1.30%	1.02%	-1.06%	33.66%
Nasdaq Composite Index	2 190.06	18.86	0.87%	-0.62%	-3.49%	46.55%
S&P/TSX Composite Index	11 408.34	90.79	0.80%	0.42%	-2.88%	32.27%
FTSE 100 (UK)	5 283.31	35.90	0.68%	0.12%	-2.39%	29.56%
DAX (Germany)	5 709.66	55.18	0.98%	0.72%	-4.16%	33.68%
NIKKEI 225 (Japan)	10 371.09	166.07	1.63%	0.44%	-1.66%	31.71%
HANG SENG (Hong-Kong)	20 272.18	28.43	0.14%	0.81%	-7.32%	57.62%

MARKET REVIEW

Stocks, Commodities Gain on Economy as Real Rises, Dollar Falls

Stocks and commodity prices rose, led by rallies in oil and aluminium, while the dollar weakened and the Brazilian real increased on optimism that an expanding global economy will increase demand for raw materials. Alcoa Inc. and Rio Tinto Plc surged as Citigroup Inc. advised buying the shares on prospects for higher metal prices. Optimism that the global economic recovery is strengthening was bolstered by reports showing industrial production in Brazil increased more than estimated, while sales of existing U.S. homes rose. "The market seems to be moving back towards fundamentals," said James Paulsen, chief investment strategist at Wells Capital Management. "When you look at economic data and earnings reports, most remain pretty good. It looks like several companies are off to a good start in profits. There's good momentum there." The Dow Jones Industrials Average advanced 111.32 points, or 1.09%, to 10296.85. The S&P 500 Composite rose 14.13 points, or 1.30%, to 1103.32. The Nasdaq Composite gained 18.86 points, or 0.87%, to 2190.06.

Canadian stocks rose for a second day. "If you look at the economic data and look at the earnings reports, in general, most remain pretty solid," said Tony Demarin, chief investment officer at BCV Asset Management in Winnipeg. In corporate news, Goldman Sachs added Rogers Communications to its "conviction sell" list, saying the Canadian company faces slowing growth and an increased risk profile due to competitive threats. The S&P/TSX Composite increased 90.79 points, or 0.80%, to 11408.34. Canada's currency climbed against the U.S. dollar on Tuesday as influential commodity prices firmed, extending gains from the previous session. The Canadian dollar was also a slightly favored commodity-linked currency on Tuesday after the Reserve Bank of Australia's central bank kept interest rates on hold in a surprise move, sending the Australian dollar down more than 1 percent against the U.S. dollar. Crude prices advanced \$2.85 to \$77.28/barrel. Gold rose \$9.57 to \$1115.07/ounce.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Suncor Energy Inc (SU)	\$32.80	-\$2.04	11 283 990
Teck Resources Ltd (TCK/B)	\$37.82	\$1.12	8 430 393
Bombardier Inc (BBD/B)	\$5.49	\$0.32	7 967 349
Equinox Minerals Ltd (EQN)	\$3.71	\$0.19	7 864 101
New Gold Inc (NGD)	\$4.75	\$0.20	7 412 125

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Citigroup Inc (C)	\$3.41	\$0.07	54 919 400
General Electric Co (GE)	\$16.85	\$0.60	33 093 800
Bank of America Corp (BAC)	\$15.60	\$0.18	30 841 800
QUALCOMM Inc (QCOM)	\$39.26	-\$0.51	18 850 092
Intel Corp (INTC)	\$19.91	\$0.30	18 716 848

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	0.16%	-4.06%
MATERIALS	0.61%	-3.36%
INDUSTRIALS	1.81%	-1.96%
CONSUMER DISCRETIONARY	1.09%	1.81%
CONSUMER STAPLES	0.28%	-1.41%
HEALTH CARE	0.63%	-0.24%
FINANCIALS	1.18%	-2.93%
INFORMATION TECHNOLOGY	2.27%	-0.91%
TELECOMMUNICATIONS SERVICES	0.31%	-2.14%
UTILITIES	1.64%	-0.99%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.29%	1.34%
CAN GOVT 5 YR	2.45%	2.47%
CAN GOVT 7 YR	2.81%	2.83%
CAN GOVT 10 YR	3.38%	3.39%
CAN GOVT 30 YR	3.99%	3.98%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$77.28	\$74.43	\$40.08
GOLD SPOT (\$/OZ)	\$1 115.07	\$1 105.50	\$905.49
CAD per USD	1.0581	1.0606	1.2449
CAD per EURO	1.4772	1.4775	1.5990
USD per EURO	1.3961	1.3931	1.2843
YEN per USD	90.390	90.610	89.450

Source: Bloomberg



1) National Bank Financial Group is an indirect wholly-owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial Group may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. 5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete. 6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.