



November 4, 2005

The week's indicators

- In the United States, as expected the Fed raised its key rate by 25 basis points to 4.0%. Further increases are likely. Personal income grew by 1.7%, reversing a 0.9% drop in August. Consumer spending rose by 0.5%. The core personal consumption expenditure deflator rose by 0.2% in September, bringing its growth to 2.0% for the past 12 months. New vehicle sales totalled 14.7 million units in October on a seasonally adjusted annualized basis, the lowest level since July 1998. The ISM manufacturing index remained high at 59.1, while the price-paid component rose from 78 to 84 in October. The services sector remained robust, while the ISM non-manufacturing index rose 6.4 points, to 60.0. The strength of productivity gains in the non-farm sector (+4.1%) surprised everyone. The U.S. economy added 56,000 jobs in October.
- In Canada, GDP rose 0.5% in August. The manufacturing sector rebounded by 1.7%, with 17 of the 21 sub-groups, --representing 89% of the manufacturing production-- showing gains. However 30% of the growth came from the vehicles and automobile parts sector. These data precede Katrina and thus do not necessarily reflect current conditions. The number of jobs increased by 69,000 in October. The manufacturing sector lost 7,700 jobs. This brings the number of jobs lost in the sector during the past 12 months to 129,000. The unemployment rate declined 0.1 percentage points to 6.6%.

North American and world indicators follow the topic of the week. The last page includes a calendar listing the indicators that will be published in the week ahead.

Real return bonds: some observations

Key points

- **Since the end of August, conditions have been favourable for Real Return Bonds. For the first 10 months of the year, RRBs generated a return of 10.79%, compared to 9.32% for traditional long-term federal bonds.**
- **During the same period, U.S. real return bonds, (known as TIPS), with maturities in excess of 10 years, generated a total return of (in U.S. dollars) or just 1.92%.**
- **The question is whether the break-even inflation rate will remain at 2.6%, or whether it will return to a band of between 2.2% and 2.4% in 2006.**

The environment changes

Since the beginning of the year, the environment in which bond investors operate has changed significantly. To cite just one example, oil prices closed 2004 at U.S. \$43.45 per barrel. In the aftermath of the hurricanes, prices shot up to U.S. \$70.00 per barrel. As a result of the stiffening energy component, inflation,--as measured by the consumer price index-- also accelerated. For the 12 months ended December 31, 2004, the index rose by 3.3% in the United States, while the statistics for the month of September now show that inflation rose by 4.7% on a trailing 12 month basis. In Canada, the inflation pace also accelerated from 2.1% to 3.4%. Not surprisingly, central banks have toughened their stance. The year is not yet over and the target for the Fed Funds rate has already hit 4%; far above the 3.25% to 3.5% range forecasters (in January) predicted for December 2005. For its part, the Bank of Canada has made broad hints that it will continue its tightening program.

During the past two months, interest rates on the 30-year bond have risen by 54 basis points from 4.26% to 4.80%. The jump was far more modest in Canada, where rates on the 30-year bond rose by only 24 basis points, from 4.12% to 4.36%.

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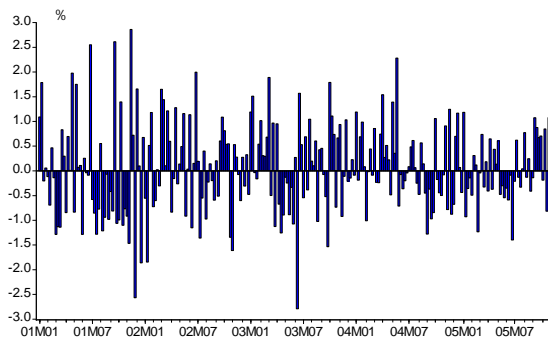
Real return bonds and relative performance

Since the beginning of the year, holders of real return bonds have seen significant swings in the relative performance of their investments.

There is nothing new about this. The performance of real return bonds (when plotted on a weekly basis) relative to traditional government guaranteed long-term bonds has often shown spectacular fluctuations over the years.

1) Weekly excess returns of RRBs above Canada's

Total returns: RRBs minus conventional Canada's

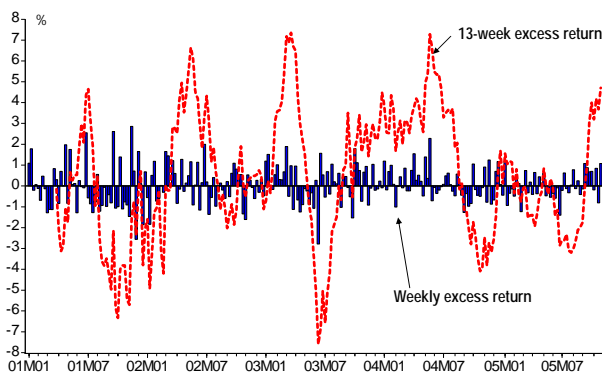


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As chart #1 shows, the 2001-2002 period was particularly volatile, while 2005 appears to show more stability in its cyclical behaviour.

2) Excess returns of RRBs: 3-month rolling ending dates

Total returns: RRBs minus conventional Canada's



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This pattern becomes even more striking when we look at the spreads between real return and traditional bonds on a 13-week basis. Chart #2, shows that in general, real return bonds have seen several stretches of under-performance since the beginning of 2005.

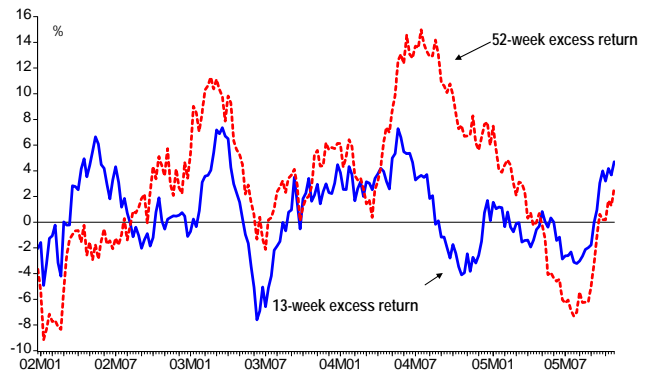
The trend reversed itself in the aftermath of the hurricanes that hit southern United States. Katrina's

impact on oil prices and the resulting increasing risks of a resurgence in inflation, set the table for a reversal of fortune in RRB performance, at a time when the Canadian economy hit its growth potential and the U.S. is approaching its, as well.

The volatility of real return bonds performances is even more impressive when looked at on a 52 week basis. The excess return was 15% for the 52 weeks, ending July 20, 2004. After that, a soft patch saw the premium melt away. As of July 26, 2005 RRBs underperformed conventional government guaranteed long bonds by 813 basis points.

3) Excess returns of RRBs: 52-week rolling ending dates

Total returns: RRBs minus conventional Canada's



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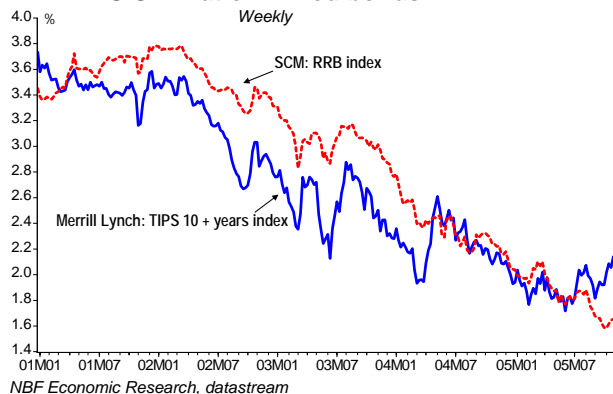
It should be noted however that while the relative performance of real return bonds may have appeared disappointing at some points, their absolute returns still have been quite respectable since the beginning of the year. For example, during the first six months of 2005, RRBs generated returns of 6.05%, compared to 5.25% for government of Canada bonds with maturities of between five and ten years, and of 10.24% for maturities longer than 10 years. The last two months have been RRBs friendly. Thus, for the first ten months of the year, RRBs showed a total gain of 10.79%, compared to 9.32% for traditional federal long term bonds.

When compared with the performance of U.S. real return bonds, (known as TIPS), Canadian issues shine. For the first ten months of the year, TIPS with maturities of longer than ten years, generated a total return (in U.S. dollars) of just 1.92%, as measured by the Merrill Lynch index. This represents a spread of 887 basis points.

Fed officials' strong words regarding their intention of preventing an upsurge in inflation expectations, suggests that ultimately, the target for the Fed Funds rate could eventually move out of its neutral position into restrictive territory.

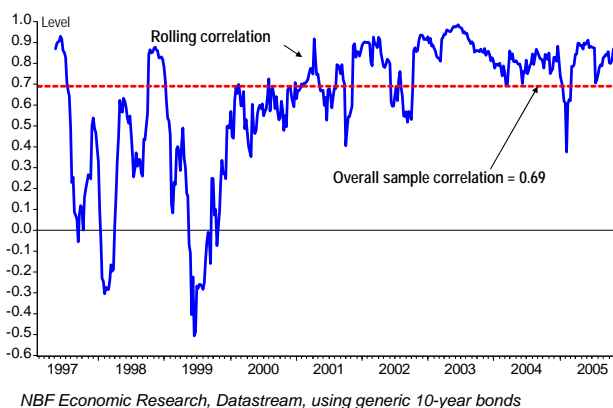
This would be incompatible with real long-term interest rates of less than 2%. U.S. public finances have also taken a turn for the worse, which is probably pushing up TIPS' yield-to-maturity.

4) Yields to maturity: Canadian RRBs and U.S. inflation-linked bonds



Conventional bonds were also hit by the hardening Fed tone. Although TIPS did not generate returns comparable to RRBs, they nevertheless supplied their holders with capital protection. During the past three months, TIPS with maturities longer than 10 years, generated a return of just 0.148%, compared to -1.878% for long-term treasuries.

5) U.S.: Rolling 13 week correlation between yield changes on nominal and real rate bonds



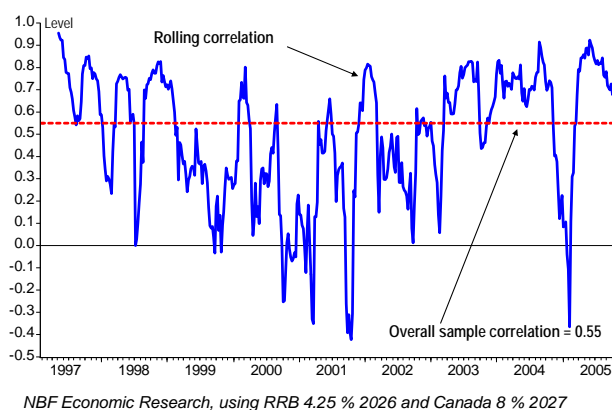
To evaluate the risk associated with real return bonds, you have to do more than simply forecast changes in long-term rates. You also need to estimate by what proportion the fluctuations in nominal rates can be explained by changes in real rates.

If this proportion is high, real return bond prices will fluctuate significantly. On the other hand, if these changes are merely based on movements in inflation expectations, then RRB prices will react little to changes in interest rates. Which bonds perform better (RRBs or conventional) depends on the nature of the fluctuations in interest rates.

The correlation between changes in real and nominal rates has fluctuated significantly during the past eight years. Chart #5 shows the evolution of this correlation for 10-year rates over 13 week periods. Between 1997 and 2000, the relationship showed little stability. However since 2001, the correlation seems to have been quite high. This should not be too surprising. During this period, U.S. monetary policy was driving real rates and inflationary expectations remained low.

The Canadian picture is different. Chart #6 shows that for long-term securities, the correlation between changes in real and nominal rates is more erratic. The variability coefficient (standard deviation/mean), of the correlation is 2.3 times higher for the Canadian sample than it is for the U.S. one.

6) Canada: Rolling 13 week correlation between yield changes on nominal and real rate bonds



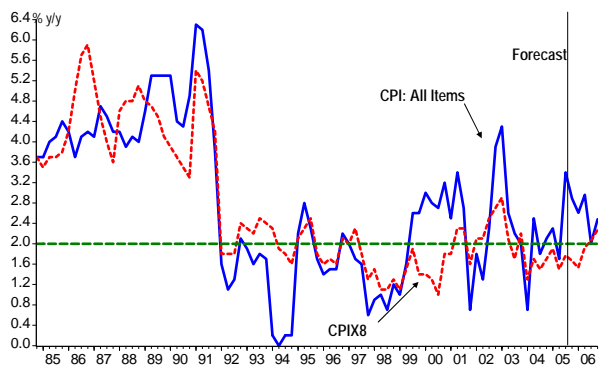
One could wonder if the small size of the Canadian RRB market relative to investors' needs for protection against the risks of inflation, may have contributed to this phenomenon.

Prospects

Chart #7 depicts our inflation forecast for next year. We are expecting a slowdown in the rate of growth of the CPI in 2006. However growth in CPI-X8 (the reference used by the BoC), should be slightly above 2%, between December 2005 and December 2006.

In addition, we believe that the Canadian economy will grow by 2.7% during 2006, just slightly below the 2.9% that the Bank of Canada's estimates its growth potential at. In an environment in which inflation remains under control, with the economy growing slightly below its potential, we doubt that RRBs will offer relative performance comparable to what we have seen since the end of August.

7) Canadian inflation: some convergence expected

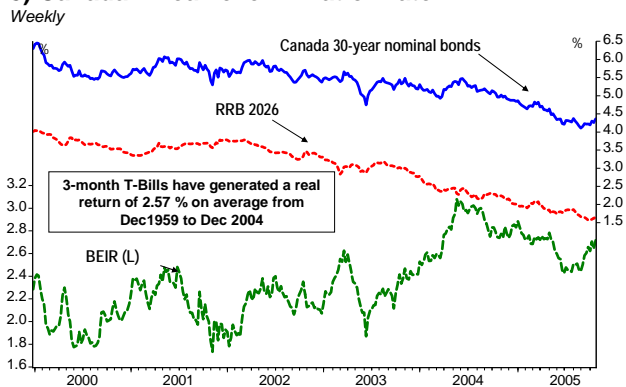


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Chart #8 shows the spread between the yield-to-maturity of traditional Canadian bonds and RRBs. This represents the break-even inflation rate (BEIR), or the average rate of inflation at which the expected rates of returns from these two instruments are equal.

In an environment in which there is a credible monetary policy, we would expect that this spread would lie at the median point of the Bank of Canada's target inflation rate (2%). Right now, the neutral rate sits at 2.6%. Judging from the experience of the past six years, this seems a little high, though it remains below the more extreme levels seen during 2004. The question is whether this neutral rate will return to its range of between 2.2% and 2.4%. If that happens, the relative performance that we have seen during the past two months could prove to be ephemeral.

8) Canada: Break even inflation rate



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A significant tightening in monetary policy would also hit RRBs hard. Recent changes (chart #4) in TIPS' yield-to-maturity are an example of what we are talking about. However we expect that the Bank of Canada will increase rates by another 50 basis points at most. Basically, our forecast of a 2.4% to 2.5% rise in the CPI during 2006 suggests that RRBs are positioned to offer returns comparable to those of conventional bonds.

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TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS
November 4, 2005

Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Cumulated since beginning of year		
			Past	Prev.	Month	Average of the last			Since	ref.	prec.
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
UNITED STATES											
<u>MONETARY AGGREGATE</u>											
		(\$Billions)									
M2	Sep 2005	6588	0.5	0.4	0.1	3.9	2.8	3.9	4.3	4.3	
M3	* Sep 2005	9976	1.0	1.0	0.3	8.5	6.5	6.6	5.6	4.9	
<u>CREDIT MEASURES</u>											
Consumer Credit	Aug 2005	2152	0.2	0.3	0.7	4.3	3.2	4.0	4.1	4.2	
Mortgage (Banks)	Sep 2005	2821	0.3	1.2	1.8	16.4	15.2	14.5	14.3	10.1	
Business	* Sep 2005	1025	0.8	0.9	1.4	12.9	14.5	12.9	10.0	-4.0	
CANADA											
<u>MONETARY AGGREGATE</u>											
M2+	Aug 2005	903	0.0	-0.7	0.4	1.1	4.6	3.4	4.7	4.6	
Personal Deposits (Banks)	Sep 2005	410	-0.2	-0.1	0.2	1.2	3.0	2.6	3.4	3.6	
<u>CREDIT MEASURES</u>											
Consumer	* Aug 2005	295	0.8	0.9	0.9	12.7	12.8	11.5	11.3	10.2	
Mortgages	Aug 2005	628	0.8	0.7	0.9	9.7	8.9	9.2	9.6	9.4	
Short - Term Business Loans	* Sep 2005	275	0.9	0.0	1.4	9.1	5.7	6.7	5.8	-2.1	
Business (S.T. + L.T.)	* Sep 2005	1004	0.7	0.4	0.6	6.9	5.7	6.3	6.0	3.4	
Private (Consumer+Business)	* Aug 2005	1920	0.6	0.7	0.7	8.2	7.8	7.7	7.9	6.1	
Federal Debt	Sep 2005	417	-1.8	0.9	-0.1	-2.5	0.3	-1.6	-2.3	-1.6	
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
UNITED STATES											
<u>INTEREST RATES</u>											
Federal Funds Target Rate	* 03 Nov	4.00	3.75	3.75	3.65	3.38	2.90	3.25	3.00	1.75	
Prime Rate	* 03 Nov	0.00	0.00	0.00	6.60	6.32	5.83	6.25	5.75	4.75	
3-month Treasury Bills	* 03 Nov	3.83	3.81	3.76	3.51	3.28	2.87	3.38	2.74	1.91	
2-year Bonds	* 03 Nov	4.46	4.36	4.26	4.09	3.91	3.62	4.03	3.55	2.62	
5-year Bonds	* 03 Nov	4.60	4.46	4.34	4.17	4.02	3.91	4.14	3.81	3.34	
10-year Bonds	* 03 Nov	4.64	4.56	4.46	4.31	4.21	4.24	4.32	4.16	4.07	
30-year Bonds	* 03 Nov	4.84	4.77	4.68	4.55	4.46	4.60	4.52	4.59	4.81	
Corporate High-yield (Lehman)	* 03 Nov	8.19	8.20	8.11	7.89	7.85	7.49	7.59	8.08	6.88	
Corporate Invest. Grade (Lehman)	* 03 Nov	5.60	5.50	5.39	5.21	5.09	5.00	5.16	4.99	4.65	
<u>SPREADS</u>											
Corp. High-yield - Treas. 10y.	* 03 Nov	3.55	3.64	3.65	3.58	3.65	3.25	3.27	3.92	2.81	
Corp. Invest. grade - Treas. 10y.	* 03 Nov	0.96	0.94	0.93	0.89	0.89	0.76	0.84	0.83	0.58	
Treasuries 30y. - 3-m. T.B.	* 03 Nov	1.01	0.96	0.92	1.03	1.18	1.73	1.14	1.85	2.90	
<u>EXCHANGE RATE</u>											
Major currencies, traded-weighted	* 03 Nov	85.81	85.43	85.57	84.45	84.67	82.94	84.31	81.95	81.80	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 03 Nov	4.75	4.75	4.75	4.48	4.37	4.31	4.25	4.25	4.25	
Target overnight rate	* 03 Nov	3.00	3.00	3.00	2.73	2.62	2.56	2.50	2.50	2.50	
30-day commercial paper	* 03 Nov	3.06	3.02	3.03	2.83	2.69	2.63	2.57	2.55	2.55	
3-month Treasury Bills	* 03 Nov	3.11	3.06	3.01	2.83	2.66	2.58	2.59	2.45	2.64	
1-year Treasury Bills	* 03 Nov	3.57	3.56	3.43	3.21	3.02	2.91	2.97	2.80	2.98	
5-year Bonds	* 03 Nov	3.91	3.85	3.74	3.57	3.45	3.56	3.39	3.53	3.90	
10-year Bonds	* 03 Nov	4.18	4.15	4.06	3.97	3.94	4.12	3.93	4.13	4.47	
30-year Bonds	* 03 Nov	4.36	4.36	4.30	4.25	4.30	4.54	4.32	4.57	4.94	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 03 Nov	1.69	1.73	1.72	1.65	1.67	1.68	1.68	1.70	1.70	
Long Term - Short Term	* 03 Nov	1.25	1.30	1.29	1.43	1.64	1.96	1.73	2.12	2.30	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 03 Nov	-0.72	-0.75	-0.75	-0.69	-0.62	-0.29	-0.79	-0.29	0.73	
Long Term Bonds	* 03 Nov	-0.47	-0.41	-0.38	-0.29	-0.16	-0.06	-0.20	-0.02	0.13	
<u>EXCHANGE RATE</u>											
US\$ /CDN\$ (GTIS)	* 03 Nov	0.8466	0.8535	0.8493	0.8442	0.8265	0.8221	0.8249	0.8034	0.8287	
STOCK INDICES											
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)			Since beginning of year		
						3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 03 Nov	10522.6	-0.1	0.8	-2.3	-1.6	2.6	3.8	-0.7	2.7	
S&P 500 (U.S.)	* 03 Nov	1219.9	-0.6	0.7	-2.2	-2.0	5.1	6.7	2.4	7.4	
NASDAQ (U.S.)	* 03 Nov	2160.2	0.2	0.7	-3.4	-2.6	11.8	7.8	0.6	2.2	
S&P/TSX (Can.)	* 03 Nov	10672.6	-3.7	2.9	1.6	0.7	13.9	20.7	17.9	11.1	

* Update

(1) Commercial Banks

TABLE 2 - UNITED STATES ECONOMIC INDICATORS
November 4, 2005

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Cumulated since beginning of year		
		Past	Prev.	Month	Average of the last			Since	ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.		
Index of 12 Leading Indicators	Sep 2005	-0.7	-0.1	-0.1	1.5	1.2	3.3	1.2	2.6	8.4
Consumer Confidence Index (1985=100)	Oct 2005	85.0	87.5	105.5	92.7	98.5	99.7	92.9	100.1	95.8
I.S.M. Manufacturing Index (level)	* Oct 2005	59.1	59.4	53.6	57.4	55.7	55.8	57.5	55.4	61.1
- Non-manufacturing (level)	* Oct 2005	60.0	53.3	65.0	59.4	59.9	60.8	61.5	60.3	62.3
DOMESTIC DEMAND										
Sales autos & light trucks (000,000)	* Oct 2005	14.8	16.4	16.8	16.0	17.2	17.1	17.0	17.0	16.8
Retail Sales	Sep 2005	0.2	-1.9	1.7	6.7	8.6	8.1	6.5	8.0	6.9
- Motor vehicle	Sep 2005	-2.8	-11.2	5.7	-2.0	7.0	6.4	-3.7	6.4	3.3
- Other	Sep 2005	1.1	1.0	0.5	9.3	9.0	8.6	9.6	8.5	9.1
Consumer Spending: Total (\$ current)	* Sep 2005	0.5	-0.5	1.4	7.7	6.8	6.7	6.7	6.6	6.4
Total (\$ constant)	* Sep 2005	-0.4	-1.0	1.1	3.9	3.5	3.7	2.9	3.7	3.9
Personal Income	* Sep 2005	1.7	-0.9	0.4	2.8	4.2	6.4	6.3	6.1	5.4
Personal Savings Rate (3)	* Sep 2005	-0.4	-1.8	-1.2	-1.1	-0.5	0.4	1.0	-0.2	1.6
New Orders	* Sep 2005	-1.7	2.9	-2.5	3.2	8.5	8.2	7.0	8.0	9.4
- Non-Defence Capital Goods	* Sep 2005	-8.4	4.0	-7.6	-15.3	25.5	14.8	8.0	16.7	11.7
Unfilled Orders	* Sep 2005	0.7	1.6	1.0	21.6	10.7	8.4	10.4	8.1	10.2
Business Inventories	Aug 2005	0.4	-0.4	0.0	0.0	4.4	6.9	3.8	6.6	3.8
Inventories / Shipments Businesses	Aug 2005	1.26	1.26	1.28	1.27	1.28	1.29	1.30	1.28	1.30
Manufacturers' Shipments	* Sep 2005	-0.5	2.1	0.1	6.6	5.0	8.3	6.6	7.6	9.1
Manufacturers' Inventories	* Sep 2005	-0.1	-0.2	0.6	1.6	3.8	7.3	4.9	7.3	1.6
Inventories / Shipments Manuf.	* Sep 2005	1.18	1.17	1.20	1.18	1.19	1.19	1.20	1.19	1.20
Housing Starts (millions) (1)	Sep 2005	2108	2038	2062	2069	2057	2042	1912	2066	1942
New Home Sales	Sep 2005	2.1	-11.6	4.3	-8.7	4.2	7.7	-0.1	6.7	9.7
Existing Home Sales	Sep 2005	0.6	1.8	-2.5	1.3	10.0	6.2	6.9	5.6	9.0
PRODUCTION										
Industrial Production	Sep 2005	-1.3	0.2	0.0	1.3	1.9	3.4	2.0	3.2	4.1
- Consumer Goods	Sep 2005	0.2	0.5	-0.5	3.4	1.8	2.7	3.6	2.6	2.6
- Hitech goods	Sep 2005	3.7	2.1	2.9	31.0	21.3	19.8	24.6	20.2	19.3
EXTERNAL AND FISCAL BALANCES										
Exports	Aug 2005	1.7	0.5	0.1	7.9	11.8	11.2	12.1	11.0	13.2
Imports	Aug 2005	1.8	-0.6	2.1	12.7	8.4	14.7	10.9	13.1	15.7
Merch. Trade Balance (\$ billions)	Aug 2005	-59.0	-58.0	-59.5	-58.8	-57.4	-57.0	-54.2	-57.9	-49.6
Federal budget balance last 12 months (2)	Sep 2005	-318.6	-329.8	-319.3				-412.8		
INFLATION AND COSTS										
Consumer Prices	Sep 2005	1.2	0.5	0.5	5.1	4.0	3.3	4.7	3.2	2.4
- Excluding Food and Energy	Sep 2005	0.1	0.1	0.1	1.5	2.0	2.2	2.0	2.2	1.6
PCE Deflator exc. Food and Energy	* Sep 2005	0.2	0.1	0.1	1.3	1.8	2.1	2.0	2.0	1.9
Industrial Prices, Finished Goods	Sep 2005	1.9	0.6	1.0	7.5	4.1	4.7	6.7	4.7	3.3
Average Hourly Earnings (4)	* Oct 2005	0.5	0.1	0.2	3.3	3.0	2.7	2.9	2.7	2.1
Capacity Utilization Rate (5)	Sep 2005	78.6	79.8	79.7	79.4	79.4	79.2	78.0	79.3	77.8
Median Price, Single-Family Homes (6)	Sep 2005	-3.4	1.9	-0.5	16.3	27.2	11.6	14.3	12.5	7.9
LABOUR MARKET										
New Jobs (000) (7)	* Oct 2005	56	-8	148	65	129	158	1899	1612	1907
- Manufacturing (000)	* Oct 2005	12	-28	-10	-9	-9	-8	-100	-90	47
- Services (000)	* Oct 2005	7	5	123	45	118	141	1686	1439	1605
Average weekly hours (8)	* Oct 2005	0.0	0.3	0.1	2.2	2.3	2.4	2.0	2.4	1.5
Civilian Unemployment Rate (8)	* Oct 2005	5.0	5.1	4.9	5.0	5.0	5.2	5.5	5.1	5.6

	Annualized Growth Rates								
	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	2004	2003	2002
GDP Chained 2000 dollars	3.8	3.3	3.8	3.3	4.0	3.5	4.2	2.7	1.6
Consumption	3.9	3.4	3.5	4.3	4.4	1.9	3.9	2.9	2.7
Residential Construction	4.8	10.8	9.5	1.6	2.6	17.8	10.3	8.4	4.8
Business Investment	6.2	8.8	5.7	10.4	11.8	13.5	9.4	1.3	-9.2
- Machinery and Equipment	8.9	11.0	8.3	12.4	15.5	15.2	11.9	3.2	-6.2
Government Spending	3.2	2.5	1.9	0.9	1.8	2.3	2.2	2.8	4.4
Exports	0.7	10.7	7.5	7.1	5.4	6.9	8.4	1.8	-2.3
Imports	0.0	-0.2	7.4	11.3	4.7	14.5	10.7	4.6	3.4
Change in Inventories (1) (2)	-16.6	-1.7	58.2	50.1	50.4	65.6	52.0	15.5	12.5
GDP Deflator	3.1	2.6	3.0	2.7	1.3	3.9	2.6	2.0	1.7
Personal Disposable Income	-0.9	1.5	-3.4	9.1	2.8	1.2	3.4	2.4	3.1
Labour Productivity	* 4.1	2.1	3.2	2.5	1.3	4.5	2.6	5.0	2.9
Unit Labor Costs (4)	* -0.5	1.8	2.2	7.6	4.7	-0.8	1.1	0.3	-0.6
Current Account (current \$)	-782.6	-794.7	-753.4	-667.9	-666.5	-584.4	-668.1	-519.7	-475.2
as a % of GDP	-6.3	-6.5	-6.3	-5.7	-5.7	-5.1	-5.7	-4.7	-4.5
Corporate Profits (9)	19.7	24.5	42.0	-14.6	5.2	12.9	12.6	16.4	15.5
as a % of GDP	10.9	10.6	10.2	9.5	10.0	10.0	9.9	10.6	11.1

* Update	(5) Manufacturing
(1) Annual Rate	(6) Existing Homes Sold
(2) \$ Billions	(7) Non-Farm Payroll Survey
(3) Personal Savings as a % of Personal Disposable Income	(8) Household Survey
(4) Non-Farm Private Sector, Unadjusted for Inflation	(9) Current \$ and before taxes

TABLE 3 - CANADIAN ECONOMIC INDICATORS
November 4, 2005

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Cumulated since beginning of year		
		Past	Prev.	Month	Average of the last			Since	ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.		
Index of Leading Indicators (Stat. Can.)	Sep 2005	0.3	0.3	0.3	4.4	4.2	5.7	4.2	5.2	6.8
DOMESTIC DEMAND										
New motor vehicle sales (000)	Aug 2005	140.2	152.3	141.0	144.5	140.0	136.2	1634.9	1109.9	1050.2
Retail Sales (\$ current)	Aug 2005	-0.3	1.4	1.3	7.2	7.9	6.8	7.3	7.1	4.0
- Automobile Dealers	Aug 2005	-2.1	4.3	5.8	23.5	11.3	6.5	9.4	7.6	-2.1
- Other	Aug 2005	0.2	0.7	0.3	3.6	6.8	6.8	6.6	6.8	6.3
Retail Sales (\$ constant)	Aug 2005	-1.0	1.1	1.2	4.6	5.9	5.3	4.9	5.7	3.5
Manufacturer's Shipments (\$ current)	Aug 2005	3.3	-1.6	1.0	6.0	0.0	5.8	1.6	3.7	7.7
New Orders	Aug 2005	3.4	-1.0	0.7	6.9	1.8	6.3	3.6	4.5	10.4
- Durables	Aug 2005	2.5	-0.2	0.7	6.7	0.9	6.2	2.8	4.6	13.8
Unfilled Orders	Aug 2005	1.9	1.8	1.1	17.3	17.3	6.6	12.1	8.4	-4.1
Manufacturer's Inventories	Aug 2005	0.0	1.1	0.4	6.4	6.6	7.6	6.4	8.2	-1.6
Inventories / Shipments Ratio	Aug 2005	1.27	1.31	1.28	1.29	1.29	1.27	1.21	1.28	1.23
Manufacturer's Shipments (\$ constant)	Aug 2005	3.6	-1.3	0.7	4.6	-0.8	4.1	2.6	3.4	5.1
Housing Starts (000) (1)	Sep 2005	229.6	205.4	248.1	227.7	231.4	228.3	236.3	225.4	230.8
PRODUCTION										
Real Domestic Product	* Aug 2005	0.5	0.2	0.3	4.1	2.5	2.9	2.7	2.8	3.2
- Manufacturing	* Aug 2005	1.7	-0.1	0.2	4.2	-0.2	3.5	1.3	2.8	4.4
- Construction	* Aug 2005	-0.8	-0.3	-0.3	-2.2	1.6	3.3	1.4	3.1	5.1
Services	* Aug 2005	0.2	0.2	0.5	4.2	3.6	3.0	3.3	3.1	2.7
FOREIGN SECTOR										
Exports	Aug 2005	1.5	1.7	1.3	12.5	7.2	3.7	2.1	2.0	7.0
Imports	Aug 2005	-0.4	0.4	0.5	8.2	7.2	7.7	4.6	6.7	4.0
- Capital Goods	Aug 2005	-0.4	-0.6	2.0	9.5	11.8	6.3	4.7	5.7	3.3
Merch. Trade Balance (\$ millions)	Aug 2005	5,567	4,890	4,394	4,950	4,723	4,641	6,228	4,581	5,877
\$CAN Exchange Rate (G-10) (1981=100)	* Nov 2005	98.4	99.7	96.8	98.3	96.0	94.5	94.6	94.5	87.8
Change in Official Reserves	Aug 2005	969	-1,595	-112	-246	-211	-133	-1,591	-171	-2,560
Level (US\$):	34,296									
INFLATION AND COSTS										
Consumer Prices	Sep 2005	0.9	0.4	0.2	3.7	3.2	2.2	3.4	2.2	1.7
- Excluding Food and Energy	Sep 2005	0.4	0.2	-0.1	1.2	1.3	1.3	1.6	1.3	1.3
- Core inflation (4)	Sep 2005	0.3	0.2	0.0	1.1	1.6	1.6	1.7	1.6	1.6
Average Hourly Earnings (2)	Aug 2005	0.9	-0.8	0.6	-0.1	1.0	2.7	2.4	2.3	3.3
- Services (2)	Aug 2005	1.3	-0.8	0.7	1.1	0.4	3.2	2.9	2.4	4.4
Price of New Housing	Aug 2005	0.4	0.2	0.8	6.2	4.9	5.1	4.6	4.9	5.6
Industrial Prices (1992=100)	Sep 2005	0.4	0.4	-0.4	-0.7	3.1	1.9	0.6	1.2	2.8
LABOUR MARKET										
Labour Force	* Oct 2005	0.3	0.0	0.2	1.3	0.9	1.0	0.9	1.0	1.4
Job creation (000)	* Oct 2005	68.7	-2.3	27.5	31.3	24.9	18.4	220.3	204.0	210.0
- Manufacturing	* Oct 2005	-7.7	-7.9	-8.5	-8.0	-10.4	-10.7	-128.6	-106.0	26.9
- Services	* Oct 2005	71.9	12.2	2.8	29.0	26.7	19.7	236.6	220.7	130.0
- Full Time	* Oct 2005	9.5	19.2	35.5	21.4	22.9	15.5	185.9	176.4	245.8
- Part Time	* Oct 2005	59.1	-21.4	-8.1	9.9	2.0	2.9	34.5	27.6	-35.9
Unemployment Rate	* Oct 2005	6.6	6.7	6.8	6.7	6.7	6.9	7.1	6.8	7.2
NATIONAL ACCOUNTS										
		Annualized Growth Rates								
		Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004	2003	2002
GDP Chained (1997) \$		3.2	2.1	2.1	3.5	5.0	2.6	2.9	2.0	3.1
Consumption		2.4	6.7	3.8	3.5	2.2	6.1	3.4	3.1	3.7
Business Investments		3.5	13.5	9.9	7.4	1.0	2.3	6.1	6.1	-4.9
- Machinery and Equipment		3.2	13.7	16.5	11.4	1.5	8.0	9.8	6.4	-3.3
Residential Construction		7.9	-1.5	5.2	7.1	6.1	8.8	8.3	6.2	14.3
Government Expenditures		3.1	3.6	2.1	2.0	3.2	2.6	2.7	2.9	2.6
Final Domestic Demand		2.9	6.2	4.3	3.8	2.4	5.3	3.9	3.6	3.0
Exports		0.8	5.5	-3.1	-2.8	19.0	0.3	5.0	-2.1	1.0
Imports		-3.5	11.0	8.3	12.4	11.6	1.1	8.1	4.1	1.5
Change in Inventories (1)		11.3	15.3	22.6	17.3	2.1	4.0	11.5	11.1	1.8
Current Account (current \$) (1)		18.7	13.5	21.1	28.7	38.6	26.7	28.8	18.4	21.1
as a % of GDP		1.4	1.0	1.6	2.2	3.0	2.1	2.2	1.5	1.8
Real Disposable Income		2.1	1.2	2.0	1.5	4.2	2.1	2.4	2.0	1.7
Savings Rate		-0.5	-0.4	1.0	1.4	1.9	1.4	1.4	2.4	3.4
GDP Price Deflator		2.1	1.7	1.7	3.2	5.0	4.0	3.1	3.2	1.0
Corporate Profits (nominal)		9.5	7.0	6.1	3.7	39.2	37.9	18.7	8.7	6.9
as a % of GDP		28.0	13.9	13.8	13.7	13.8	13.0	13.6	12.1	11.8
Indust. Capacity Utilization Rate		86.7	86.5	86.6	86.5	85.2	84.0	85.6	83.7	84.2

* Update

(1) Annual Rate, \$ billions
(2) Not Seasonally Adjusted
(3) Current and before taxes

(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes

TABLE 4 - REGIONAL ECONOMIC INDICATORS
November 4, 2005

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
<u>DOMESTIC DEMAND</u>										
Retail Sales	Aug 2005	-1.0	0.1	2.0	4.8	7.4	7.0	6.0	7.6	3.5
Manufactures' Shipments	Aug 2005	-2.3	2.8	0.2	5.1	4.0	5.0	2.8	4.1	6.7
Housing Starts (000) (2)	Sep 2005	52.6	45.7	52.8	50.4	51.5	54.7	58.6	52.7	57.8
<u>INCOME AND PRICES</u>										
Consumer Price Index (1)	Sep 2005	1.0	0.4	0.2	4.0	3.0	2.4	3.6	2.3	1.7
Wages and Salaries	Jun 2005	1.2	-0.4	0.0	3.5	3.1	3.4	3.5	3.4	2.9
Average Weekly Earnings	Aug 2005	-0.1	-0.7	1.9	7.8	4.5	1.9	3.2	1.9	2.0
Price of New Housing (Mtl.)	Aug 2005	0.3	0.0	0.3	1.8	4.0	5.9	4.5	5.6	6.4
<u>LABOR MARKET</u>										
Labor Force	* Oct 2005	0.4	-0.2	0.5	4.4	0.3	0.7	0.5	0.7	0.9
Job creation (000)	* Oct 2005	16.1	-7.8	16.9	8.4	6.5	2.3	27.6	40.0	63.7
Unemployment	* Oct 2005	8.3	8.4	8.4	8.4	8.3	8.3	8.5	8.3	8.4
ONTARIO										
<u>DOMESTIC DEMAND</u>										
Retail Sales	Aug 2005	-1.2	1.6	2.0	5.8	5.0	5.3	4.9	5.6	2.4
Manufactures' Shipments	Aug 2005	5.7	-2.4	1.4	8.5	-3.5	4.1	-0.1	1.9	6.1
Housing Starts (000) (2)	Sep 2005	70.9	63.5	100.2	78.2	83.2	80.5	85.1	79.2	84.3
<u>INCOME AND PRICES</u>										
Consumer Price Index (1)	Sep 2005	0.7	0.5	0.2	3.5	3.0	2.2	3.3	2.2	1.8
Wages and Salaries	Jun 2005	0.5	-0.2	0.7	6.0	4.5	3.9	4.1	4.0	3.5
Average Weekly Earnings	Aug 2005	0.8	0.2	0.6	6.3	4.9	2.0	4.3	2.2	1.9
Price of New Housing (Tor.)	Aug 2005	0.2	0.0	1.2	7.1	4.8	4.9	4.0	4.6	6.1
<u>LABOR MARKET</u>										
Labor Force	* Oct 2005	0.3	0.0	0.1	0.0	1.7	1.3	1.4	1.2	1.5
Job creation (000)	* Oct 2005	21.2	17.3	9.6	16.0	11.4	8.1	97.2	92.1	77.9
Unemployment	* Oct 2005	6.4	6.4	6.6	6.5	6.6	6.7	6.6	6.7	6.7
ATLANTIC										
Retail Sales	Aug 2005	-0.4	0.5	1.9	4.2	3.8	4.0	4.6	4.3	0.9
Manufactures' Shipments	Aug 2005	7.2	-5.5	4.2	17.0	8.8	7.5	10.4	6.0	8.8
Housing Starts (000) (2)	Sep 2005	12.0	13.1	11.6	12.2	12.7	12.4	13.7	12.4	12.4
Consumer price Index (1)	Sep 2005	1.6	0.4	0.3	4.6	3.8	2.9	4.3	2.8	1.4
Average Weekly Earnings	Aug 2005	0.1	0.6	1.1	6.6	3.7	2.4	4.0	2.5	2.4
Job creation (000)	* Oct 2005	0.0	-4.4	-1.2	-1.9	-0.9	-0.3	-3.9	-5.9	11.8
Unemployment Rate	* Oct 2005	11.5	11.3	11.2	11.3	11.1	11.0	11.3	11.0	11.4
PRAIRIES										
Retail Sales	Aug 2005	0.2	2.8	-0.1	13.3	15.6	10.9	13.8	11.3	8.0
Manufactures' Shipments	Aug 2005	1.8	-2.4	0.7	0.1	6.3	12.7	4.7	10.1	13.6
Housing Starts (000) (2)	Sep 2005	54.8	47.4	46.8	49.7	49.4	47.5	45.3	47.5	43.2
Consumer price Index (1)	Sep 2005	0.7	0.2	0.5	3.9	3.2	2.5	3.3	2.4	1.6
Average Weekly Earnings	Aug 2005	0.5	0.5	0.8	6.5	5.1	4.2	5.2	4.4	3.6
Job creation (000)	* Oct 2005	12.8	-8.9	-5.6	-0.6	1.5	2.2	25.8	18.4	34.0
Unemployment Rate	* Oct 2005	4.5	5.0	4.6	4.7	4.5	4.7	5.0	4.6	5.1
BRITISH COLUMBIA										
Retail Sales	Aug 2005	2.3	1.8	-0.1	8.1	7.9	6.5	8.3	6.2	5.8
Manufactures' Shipments	Aug 2005	5.9	-5.9	0.0	-3.6	-3.3	7.0	-1.5	2.9	12.6
Housing Starts (000) (2)	Sep 2005	39.3	35.7	36.7	37.2	34.7	33.2	33.6	33.7	33.0
Consumer price Index (1)	Sep 2005	0.5	0.2	0.2	2.8	3.1	2.1	2.4	2.0	1.9
Average Weekly Earnings	Aug 2005	0.3	1.0	-0.2	7.4	4.0	1.7	3.6	1.8	2.0
Job creation (000)	* Oct 2005	14.4	1.6	7.7	7.9	5.8	5.8	79.4	59.4	22.3
Unemployment Rate	* Oct 2005	5.1	5.7	5.8	5.5	5.7	6.1	6.8	6.0	7.3

* Update
(1) Not Seasonally Adjusted
(2) Annual Rate

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

November 4, 2005										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
OECD leading index	Aug 2005	0.1	0.4	0.5	2.9	0.0	1.1	0.8	0.5	5.9
JAPAN										
Retail Sales	Sep 2005	-1.2	-7.3	5.6	-4.4	-6.5	0.9	0.1	1.3	-0.7
Industrial Production	Sep 2005	11.8	-5.6	-2.8	8.9	-3.1	0.9	1.0	0.6	6.8
Exports	Sep 2005	-0.3	2.9	0.3	15.8	7.9	6.8	7.8	5.5	12.1
Imports	Sep 2005	0.8	3.2	1.8	29.3	22.9	14.8	15.6	14.3	8.2
Merchandise trade bal. (Billions of ¥)	Sep 2005	556	611	604	590	644	776	828	729	1,024
Current account (Billions of ¥)	Aug 2005	1,292	1,368	1,515	1,392	1,382	1,466	1,664	1,429	1,556
Inflation (CPI)	Sep 2005	0.2	-0.1	0.2	-0.4	-0.8	0.0	-0.3	-0.2	-0.2
Industrial Prices (1)	Sep 2005	0.2	0.2	0.6	2.9	2.3	1.7	1.7	1.5	0.9
Unemployment Rate	Sep 2005	4.2	4.3	4.4	4.3	4.3	4.4	4.6	4.4	4.8
		Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004	2003	2002
Gross Domestic Product (Constant Yen)		3.3	5.8	0.5	-0.5	-1.6	5.4	2.6	1.4	-0.3
Euro-zone										
Economic sentiment (index)	Oct 2005	100.5	98.6	97.8	99.0	97.8	98.5	101.5	98.0	99.8
Business climate (index)	Oct 2005	0.2	0.1	-0.1	0.0	-0.1	0.0	0.5	0.0	0.3
Retail Sales	Aug 2005	1.1	-0.7	0.0	1.7	0.8	0.9	1.6	0.9	0.8
Industrial Production	Aug 2005	0.8	0.1	0.5	3.9	1.4	1.2	2.5	1.0	2.0
Exports	Aug 2005	3.4	1.8	-0.1	17.2	9.6	6.6	11.1	6.0	8.2
Imports	Aug 2005	5.1	4.6	-0.6	26.6	14.6	11.6	17.3	11.3	6.5
Merch. Trade Bal. (Millions of euros)	Aug 2005	-692	1,020	3,669	1,332	2,636	3,259	3,160	2,868	7,085
Inflation (CPI)	Sep 2005	0.5	0.3	-0.1	1.6	2.9	2.2	2.6	2.1	2.1
Industrial Prices (1)	* Sep 2005	0.5	0.4	0.6	5.1	4.5	4.0	4.4	4.1	1.8
Unemployment Rate	* Sep 2005	8.4	8.5	8.5	8.5	8.6	8.7	8.8	8.6	8.9
		Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004	2003	2002
Gross Domestic Product (Constant Euro)		1.2	1.5	0.7	1.1	1.8	2.7	1.8	0.7	0.9
UNITED KINGDOM										
Consumer Confidence Indicator	Oct 2005	-4	-3	-2	-3	-3	-1	-2	-1	-3
Retail Sales	Sep 2005	0.7	0.2	-0.6	1.8	1.5	2.5	0.7	1.8	6.5
Industrial Production	Aug 2005	-0.9	-0.4	-0.2	-1.6	-2.2	-1.0	-1.9	-1.5	1.2
Exports (1)	Aug 2005	3.7	-5.5	7.5	21.8	11.3	8.3	12.0	8.9	-1.5
Imports (1)	Aug 2005	3.3	1.6	1.6	15.4	6.9	8.2	10.4	8.2	5.2
Merchandise Trade Bal. (Millions of £)	Aug 2005	-5,621	-5,521	-4,167	-5,103	-4,929	-4,863	-5,155	-5,183	-4,901
Inflation (CPI harmonized) (1)	Sep 2005	0.2	0.4	0.1	2.0	2.7	1.9	2.5	2.0	1.3
Industrial Prices (1)	Sep 2005	0.7	0.3	0.8	4.2	3.3	3.0	3.3	2.9	2.2
House prices	* Oct 2005	0.0	1.1	1.9	12.2	3.1	6.8	4.7	5.4	19.5
		Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004	2003	2002
Gross Domestic Product (Constant £)		2.0	1.0	1.9	1.1	2.8	1.1	3.2	2.5	2.0
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 03-Nov-05	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
3-month Treasury Bills	* 03-Nov-05	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
- Spread with U.S.	* 03-Nov-05	-3.62	-3.60	-3.55	-3.30	-3.07	-2.66	-3.17	-2.53	-1.70
Yield on 10-year Gov't Bonds	* 03-Nov-05	1.56	1.52	1.51	1.44	1.34	1.35	1.38	1.23	1.50
- Spread with U.S.	* 03-Nov-05	-3.08	-3.04	-2.94	-2.88	-2.87	-2.89	-2.94	-2.93	-2.57
Exchange Rate (¥/U.S.\$)	* 03-Nov-05	117.3	115.4	115.3	112.4	111.0	107.9	111.2	104.5	106.1
Euro Zone										
3-month Treasury Bills	* 03-Nov-05	2.28	2.24	2.18	2.17	2.14	2.15	2.13	2.13	2.16
- Spread with U.S.	* 03-Nov-05	-1.56	-1.57	-1.58	-1.35	-1.14	-0.72	-1.25	-0.61	0.25
Yield on 10-year Gov't Bonds	* 03-Nov-05	3.42	3.34	3.23	3.18	3.19	3.39	3.29	3.38	3.86
- Spread with U.S.	* 03-Nov-05	-1.22	-1.22	-1.23	-1.14	-1.01	-0.86	-1.03	-0.78	-0.21
Exchange Rate (U.S.\$/Euro)	* 03-Nov-05	1.19	1.21	1.20	1.22	1.22	1.27	1.24	1.30	1.29
(Yen/Euro)	* 03-Nov-05	140.76	139.89	138.19	137.02	135.64	136.66	137.33	135.28	136.64
(Euro / £)	* 03-Nov-05	1.47	1.47	1.48	1.47	1.47	1.46	1.44	1.47	1.44
UNITED KINGDOM										
Prime Rate	* 03-Nov-05	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
3-month Treasury Bills	* 03-Nov-05	4.56	4.56	4.56	4.56	4.67	4.74	4.56	4.88	4.88
- Spread with U.S.	* 03-Nov-05	0.73	0.75	0.80	1.05	1.39	1.88	1.18	2.14	2.97
Yield on 30-year Gov't Bonds	* 03-Nov-05	4.29	4.30	4.30	4.25	4.28	4.38	4.36	4.45	4.52
- Spread with U.S.	* 03-Nov-05	-0.55	-0.47	-0.38	-0.30	-0.18	-0.22	-0.16	-0.14	-0.30
Exchange Rate (U.S.\$ / £)	* 03-Nov-05	1.77	1.78	1.77	1.79	1.79	1.84	1.78	1.90	1.84
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Nov 2005	204	-2.5	1.5	5.0	3.9	3.2	16.5	8.6	13.2

* Update

(1) Not Seasonally Adjusted

**TABLE 6 - COMMODITY PRICES**

November 4, 2005

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Nov 3</u>	<u>Oct 27</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>CRB Index</u>									
Total	331.6	333.0	-0.4	0.5	-1.2	17.6	22.0	17.3	282.7
Energy	569.1	564.0	0.9	1.0	-6.3	7.1	44.6	32.6	429.2
Grain	186.0	183.2	1.5	-2.2	-1.3	-27.4	-1.1	7.3	173.2
Industrials	282.0	280.6	0.5	-0.6	-1.7	19.8	24.3	28.5	219.4
Livestock & Meat	290.0	283.5	2.3	-0.4	-2.3	32.7	-6.3	-0.6	291.7
Precious Metals	432.4	440.5	-1.8	2.4	-1.4	19.4	16.7	7.4	402.5
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	464.80	473.25	-1.8	2.0	-1.5	29.6	16.6	9.0	426.30
Platinum (\$/ounce) (AM fixing London)	936.0	944.0	-0.8	2.6	-1.8	10.0	14.4	11.3	841.0
Silver (\$/ounce) (Handy & Harman)	7.5	7.9	-4.3	3.9	-1.9	15.7	15.0	1.8	7.4
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,016	1,927	4.6	-3.3	2.7	38.8	31.2	9.3	1,845
Copper (\$/tonne)	4,149	4,088	1.5	-2.2	2.9	45.1	58.7	37.3	3,023
Zinc (\$/tonne)	1,558	1,521	2.4	-0.3	3.6	124.6	61.6	47.9	1,054
Nickel (\$/tonne)	11,553	11,963	-3.4	-1.2	-2.6	-58.0	-50.9	-19.2	14,298
Lead (\$/tonne)	1,010	1,007	0.3	-2.7	6.5	70.5	9.6	7.2	942
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	61.79	61.02	1.3	0.9	-3.9	2.2	47.2	26.8	48.73
Corn (¢/bushel) (Illinois #2)	170.0	167.5	1.5	0.6	-0.6	-52.2	-18.2	0.3	169.5
Soy beans (¢/bushel) (Illinois #1)	550.5	545.0	1.0	0.0	0.1	-54.2	-19.9	12.5	489.5
Pork (¢/lb)	76.0	74.0	2.7	-6.3	-10.2	-63.8	-16.2	-16.9	91.5
Beef (\$/'00 lbs) (CME)	116.5	115.8	0.6	-0.1	-2.7	30.3	9.4	6.4	109.5
Woodpulp NBSK Metric ton delivered in U.S.	620	620	0.0	0.0	0.0	-6.2	-16.9	0.0	620
Natural Gas (mmbtu) Henry Hub future NYMEX	10.78	13.95	-22.7	6.6	-3.1	136.3	175.5	49.3	7.22
Lumber 2X4	304	315	-3.5	3.3	0.0	-20.6	-23.7	-2.3	311

All prices are in US dollars

United States & Canada

The Week Ahead (November 7 – November 11)

US Indicators

Date	Time	Release	Month	Previous	Estimate	
					Consensus	NBF
10-Nov	8:30	Trade balance	September	59.0 B	61.0 B	58.5 B
	9:45	Consumer Sentiment Index (<i>Michigan</i>)	November (P)	74.2	76.8	75.7

Canadian Indicators

Date	Time	Release	Month	Previous	Estimate	
					Consensus	NBF
08-Nov	8:15	Housing starts	October	229.6 K	225 K	215 K
10-Nov	8:30	Trade balance	September	5.6 B	6.0 B	6.3 B

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