

Week ending: August 27, 2010

MAJOR NEWS:

Disappointing economic data and a sluggish U.S. GDP report outweighed reassuring comments from Federal Reserve Chair Ben Bernanke.

Looking ahead: Canada and Australia to release their second-quarter growth estimates.

Global Markets

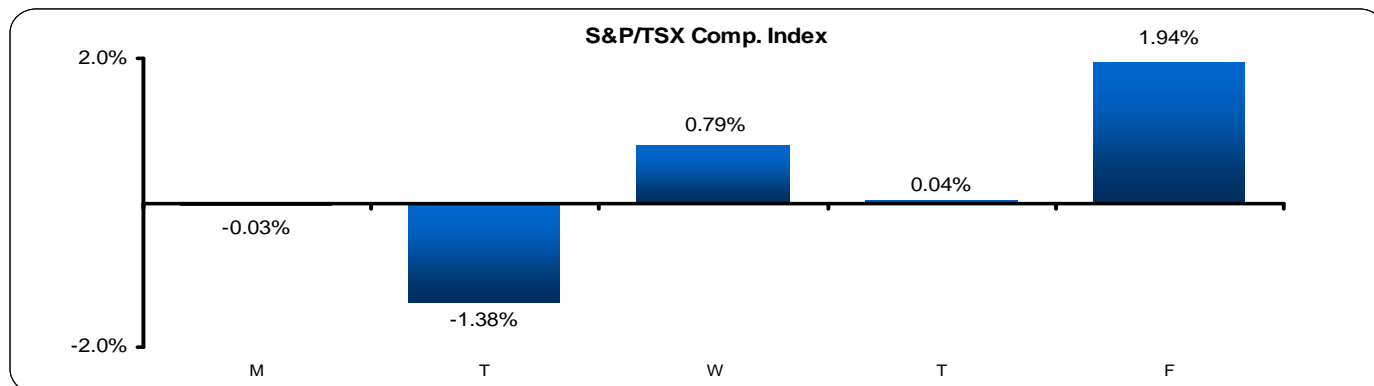
| EQUITY INDICES | | | | EQUITY INDICES | | | |
|---------------------|--------|------------|-----------|------------------|--------|------------|-----------|
| | Close | % chg Week | % chg YTD | | Close | % chg Week | % chg YTD |
| CAN: S&P/TSX | 11880 | 1.3% | 1.1% | Switzerland: SMI | 6183 | 0.0% | -5.5% |
| US: INDU | 10151 | -0.6% | -2.7% | Japan: NKY | 8991 | -2.1% | -14.7% |
| US: SPX | 1065 | -0.7% | -4.5% | Hong Kong: HSI | 20597 | -1.8% | -5.8% |
| Nasdaq: CCMP | 2154 | -1.2% | -5.1% | Thailand: SET | 900 | 0.7% | 22.6% |
| Brazil: IBOV | 65585 | -1.6% | -4.4% | Malaysia: KLCI | 1411 | 1.1% | 10.9% |
| Mexico: MEXBOL | 31755 | -1.7% | -1.1% | Singapore: STI | 2939 | 0.1% | 1.4% |
| UK: FTSE 100 | 5202 | 0.1% | -3.9% | Taiwan: TWSE | 7723 | -2.6% | -5.7% |
| Euro Stoxx 50: SX5E | 2630 | -0.5% | -11.3% | Korea: KOSPI | 1730 | -2.6% | 2.8% |
| Germany: DAX | 5951 | -0.9% | -0.1% | Manila: PCOMP | 3559 | -1.0% | 16.6% |
| France: CAC | 3507 | -0.5% | -10.9% | Australia: AS30 | 4404 | -1.3% | -9.8% |
| Netherlands: AEX | 492 | -0.3% | -5.6% | China: Shanghai | 2611 | -1.2% | -20.3% |
| Italy: FTSE MIB | 19817 | -0.3% | -14.8% | India: Sensex | 17998 | -2.2% | 3.1% |
| COMMODITIES | | | | CURRENCIES | | | |
| | Close | % chg Week | % chg YTD | | Close | % chg Week | % chg YTD |
| Gold US\$/oz. | 1237.1 | 0.8% | 12.8% | U.S./CAD | 0.95 | -0.3% | 0.1% |
| Oil US\$/bbl. | 75.2 | 2.3% | -5.3% | CAD/Euro | 1.35 | 1.3% | -10.3% |
| BOND YIELDS | | | | | | | |
| | Close | chg Week | chg YTD | | Close | % chg Week | % chg YTD |
| 10 yr Canada Govt. | 2.87% | -0.05 | -0.73 | U.S./BP | 1.55 | -0.1% | -3.9% |
| 10 yr U.S. Treas | 2.64% | 0.03 | -1.19 | JY/U.S. | 85.22 | -0.5% | -8.3% |
| 10 yr Germany Govt. | 2.15% | -0.10 | -1.24 | Euro/BP | 1.22 | -0.5% | 8.1% |
| 10 yr Japan Govt. | 1.00% | 0.07 | -0.28 | U.S./Euro | 1.27 | 0.3% | -11.4% |
| 30 yr Canada Govt. | 3.49% | -0.04 | -0.59 | JY/BP | 131.49 | -1.1% | -12.5% |
| 30 yr U.S. Treas | 3.69% | 0.03 | -0.94 | | | | |

Source: Datastream.

Index returns are in local currency. All returns are price returns and do not include dividends.

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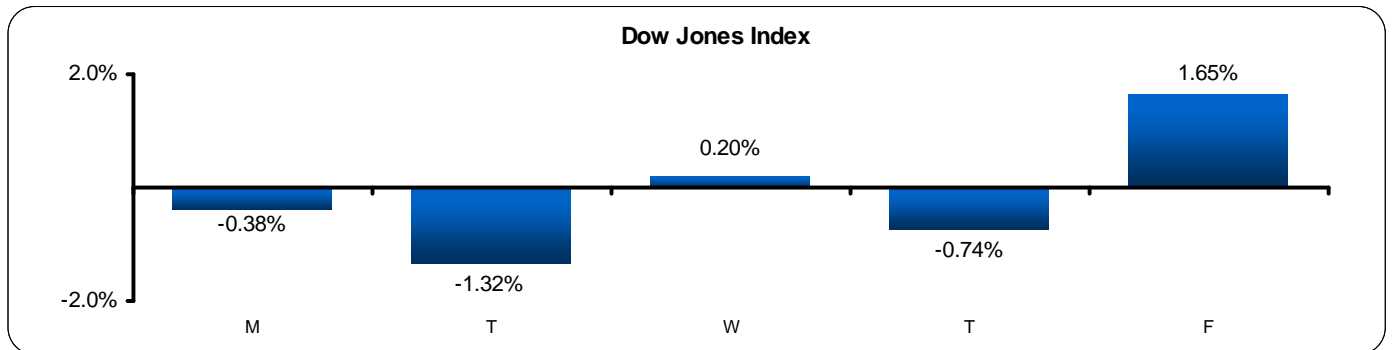
CANADA



- The S&P/TSX Composite Index gained for the week, returning 1.3%, with nine of the ten GICS sectors ending the week with gains. The top contributions came from the materials and consumer staples sectors, while the information technology sector made the only deduction from returns.
- Barrick Gold Corp. pushed the materials sector higher, after gold prices went up. Among consumer staples stocks, Alimentation Couche-Tard Inc. made the top contribution. Research In Motion pulled the information technology sector lower, due to concerns about the banning of BlackBerry services in India.
- Canada's single-family home prices gained in June by 1.5% month-on-month, as measured by the Teranet-National Bank, which covers six major cities. In May, home prices gained 1.3%.
- Retail sales in Canada rose marginally in June, by 0.1% month-on-month, to \$35.9 billion. Sales rose owing to an increase in sales of appliances and electronics, which was offset by a decline in sales at gas stations.
- Royal Bank of Canada, Canada's largest bank by assets, reported net earnings of \$1,276 million for its third quarter ended July 31, 2010. The bank's earnings fell by 18%, compared with the same period last year, due to a fall in the profitability of its capital markets division.

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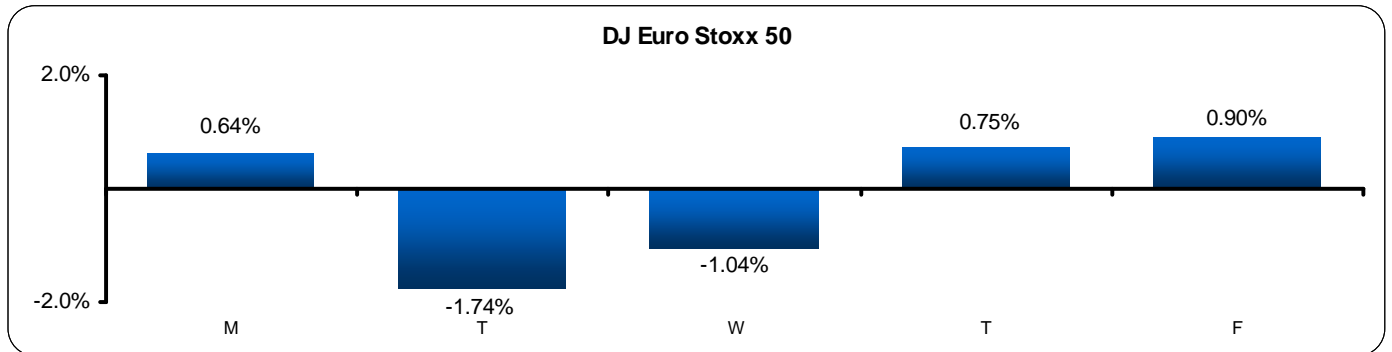
U.S.



- U.S. equities fell for the week, due to poor economic data and concerns about a double-dip recession. The Dow Jones Index fell by 0.6%, while the Nasdaq fell by 1.2%. The S&P 500 Index declined for the week by 0.7%.
- The U.S. economy grew in the second quarter at a revised annual rate of 1.6%, lower than the previously calculated 2.4%, due to a fall in inventory purchases and an increase in the trade deficit.
- The Thomson Reuters/University of Michigan consumer sentiment index rose in August to 68.9, lower than forecast, indicating consumer confidence will likely be slow to recover. In July, the index was at an eight-month low of 67.8.
- Jobless claims in the U.S. fell for the week ended August 21 by 31,000, to 473,000; however, the labour market remains sluggish. The total number of people receiving government payments exceeded 10 million for the first time in four months, reflecting an increase in those getting extended benefits.
- Sales of existing homes in the U.S. fell by 27% in July, to an annual rate of 3.8 million units, after the effects of a government tax credit waned. Sales of new homes also fell in July by 12%, to an annual rate of 276,000.
- Orders of durable goods in the U.S. increased in July by 0.3% month-on-month, led by an increase in orders for transportation equipment. Excluding transportation equipment, demand fell by the most it has in more than a year.

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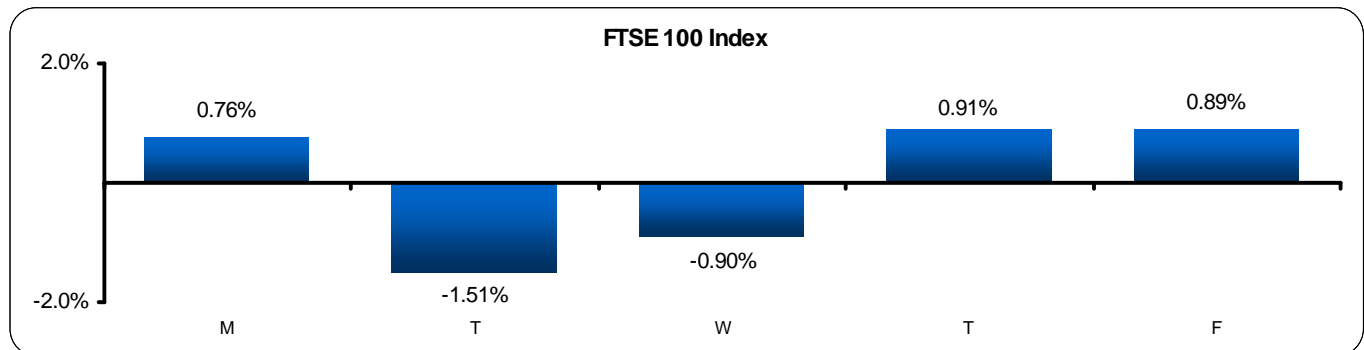
CONTINENTAL EUROPE



- The European markets posted negative returns despite positive economic data. The DJ Euro Stoxx 50 Index lost 0.5%, while Germany's DAX Index and France's CAC Index fell by 0.9% and 0.5%, respectively.
- An index of consumer confidence in the eurozone rose in August to -12, from -14 in July, after fears of a slowing economic recovery were abated.
- European industrial orders rose in June by 2.5% month-on-month, fuelled by strengthening global growth.
- In France, jobless claims declined in July by 0.5%; the strengthening recovery is driving hiring.
- Germany's gross domestic product in the second quarter rose 2.2% for the quarter, and was up 3.7% when compared with the same quarter a year ago. The growth was due to higher consumption, exports and investments. German exports rose in the second quarter by 8.2%, and equipment investment increased by 4.4%.
- Germany's inflation fell in August to 0.9% from 1.2% in July, due to declining gas prices.
- Business confidence in Germany rose in August, as measured by the Ifo institute's business climate index, which rose to a three-year high of 106.7, due to easing concerns over a slower recovery.

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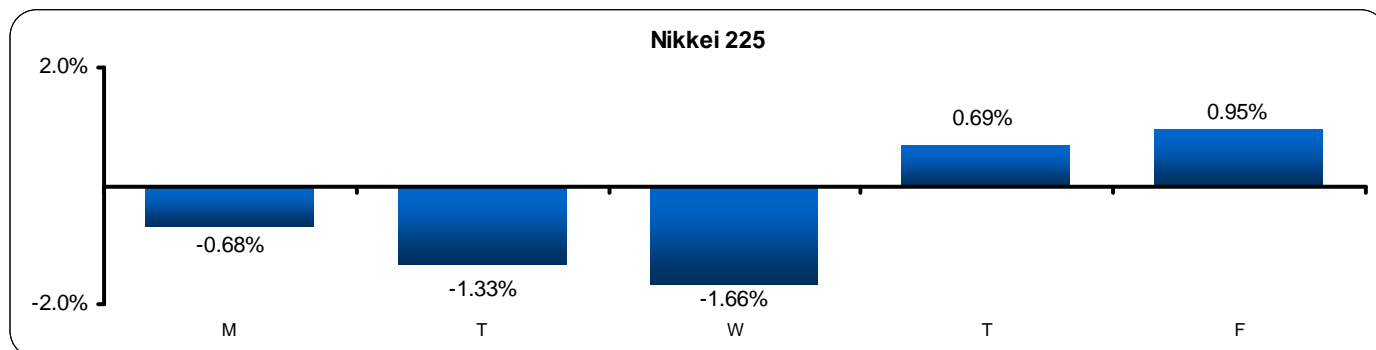
U.K.



- The U.K.'s stock market, as measured by the FTSE Index, rose 0.1% for the week amid mixed economic data.
- The U.K.'s second-quarter GDP was revised to 1.2% quarter-on-quarter, the highest since 2001. In terms of the expenditure components, household spending was up 0.7% for the quarter (1.0% for the year), while general government final consumption grew by 0.3% (2.6% for the year).
- Consumer confidence in the U.K., as measured by the Gfk index of sentiment, fell in July, declining to -22, the lowest in 11 months, from -19 in June, due to concerns about budget cuts and slowing economic recovery.
- The Confederation of British Industry retail sales index in the U.K. rose in the three months through August to 58, from 49 in the three months through May.
- The average house price in the U.K., as measured by Hometrack, fell in July by 0.3% month-on-month, while prices rose 1.5% year-on-year. The market is facing an oversupply of homes, and demand is muted.

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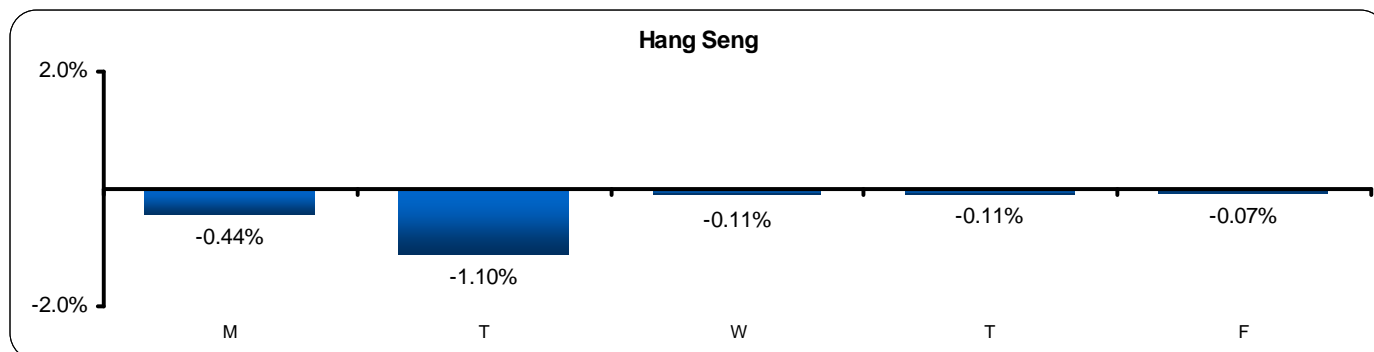
JAPAN



- Japanese stocks, as measured by the Nikkei, declined by 2.1%, after investors sold due to growing uncertainty about the global economic outlook.
- Japan's unadjusted merchandise trade surplus increased in July by 119.9% year-on-year, rising to 804.2 billion. Japanese exports grew in July by 23.5% year-on-year, slowing for a fifth straight month, due to appreciation in the yen, which surged to a 15-year high against the dollar.
- In July, Japan's seasonally adjusted unemployment rate dropped for the first time in the last six months, declining by 0.1% month-on-month, to 5.2%. However, the labour force participation rate also dropped, by 0.2%, to 59.7%.
- Japan's supermarket sales fell in July by 1.2% year-on-year, to 1.05 trillion yen, due to a broad-based decline in sales in all categories. However, sales increased in July on a month-on-month basis by 4.3%, with services sales gaining 14.3%.
- Japan's core consumer price index fell in July by 1.1% year-on-year, marking the 17th straight month of decline and a continued deflationary trend, with economic growth cooling and the yen's advance lowering import costs.

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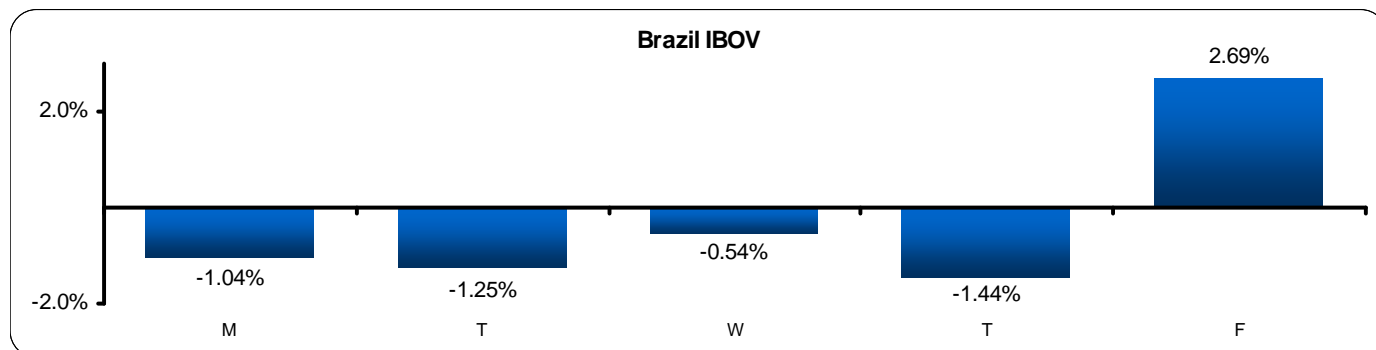
SOUTHEAST ASIA



- Asian stocks were down for the week on continuing concerns about the global recovery. China's Shanghai composite index was down by 1.2%, while India's Sensex declined by 2.2%. Hong Kong's Hang Seng declined by 1.8%.
- China's leading index declined in July for a fifth consecutive month, falling to 102.1 from 102.84 in May, in an indication that China's economy is slowing.
- Hong Kong's exports rose for a ninth straight month in July, up by 23.3% year-on-year to 261.8 billion Hong Kong dollars, supported by strong Asian demand. Exports grew by 26.7% year-on-year in June.
- India's food inflation dropped in the week ended August 14 to 10.05%, down from 10.35% in the previous week, helped by the government's move to cool prices by restricting exports of farm products such as wheat.
- South Korea's consumer confidence fell in August for the first time in five months, with an index declining 110, from 112 in July, due to continuing concerns about the global recovery.
- PetroChina Co. Ltd., the largest oil and gas producer and distributor in China, reported an interim six-months net profit for the period ending June 30, 2010, of 70.5 billion yuan, up 35.3% from the same period last year, supported by higher oil prices and strong energy demand that more than offset lower refining margins.
- Agricultural Bank of China Ltd., a leading bank in China, reported a net profit of 45.8 billion yuan for the first six months of 2010, up from 32.7 billion yuan in the same period last year, because of strong growth in loans and widening margins.

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LATIN AMERICA



- Latin American stocks declined for the week, due to an uncertain global economic growth outlook. Mexico's MEXBOL declined by 1.7%, while Brazil's Ibovespa fell 1.6%.
- Mexico's retail sales were down in June by 0.77% month-on-month, compared with an increase of 0.49% in May, dealing a setback to the country's recovery from recession.
- Mexico's unemployment rose in July to 5.7%, from 5.1% in June. July typically sees a rise in unemployment as students and graduates seek work at the end of the school year.
- Mexico's current account deficit grew to US\$714 million in the second quarter of 2010, compared with a deficit of US\$62 million a year ago, due to a modest trade deficit. Mexico had a trade deficit of \$59 million in the April–June period.
- Brazil's consumer confidence index rose in August to 120.8 points, compared with 120.0 in July. The survey results suggested that consumers remained positive about their present financial situation and were optimistic about future prospects.
- Brazil's unemployment rate fell in July to 6.9%, compared with 7.0% in June. The unemployment level is the lowest in seven months, with the country's economy continuing to generate jobs.

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