

Week ending: January 27, 2012

## MAJOR NEWS:

In general, markets were up, despite the U.S. missing analysts' estimates for the fourth quarter. GDP growth and new earnings reports also failed to impress investors.

Looking ahead: Earnings reports, new economic data and Greek negotiations will be in focus this week.

## Global Markets

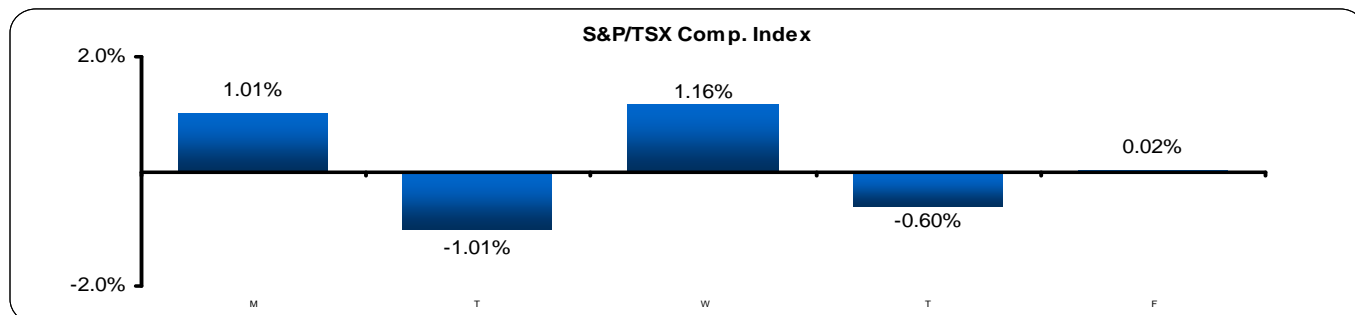
EQUITY INDICES				EQUITY INDICES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
CAN: S&P/TSX	12467	0.6%	4.3%	Sw itzerland: SMI	6034	-1.5%	1.6%
US: INDU	12660	-0.5%	3.6%	Japan: NIKY	8841	0.9%	4.6%
US: SPX	1316	0.1%	4.7%	Hong Kong: HSI	20502	1.9%	11.2%
Nasdaq: CCMP	2817	1.1%	8.1%	Thailand: SET	1076	1.7%	5.0%
Brazil: IBOV	62904	1.0%	10.8%	Malaysia: KLCI	1521	-0.1%	-0.6%
Mexico: MEXBOL	37185	-0.5%	0.3%	Singapore: STI	2916	2.3%	10.2%
UK: FTSE 100	5733	0.1%	2.9%	Taiwan: TWSE	7234	0.0%	2.3%
Euro Stoxx 50: SX5E	2437	0.4%	5.2%	Korea: KOSPI	1965	0.8%	7.6%
Germany: DAX	6512	1.7%	10.4%	Manila: PCOMP	4680	-1.4%	7.0%
France: CAC	3319	-0.1%	5.0%	Australia: AS30	4349	1.1%	5.8%
Netherlands: AEX	501	0.0%	2.4%	China: Shanghai	2319	0.0%	5.4%
Italy: FTSE MIB	15947	2.0%	5.7%	India: Sensex	17234	3.0%	11.5%
COMMODITIES				CURRENCIES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
Gold US\$/oz.	1739.1	4.3%	11.2%	U.S./CAD	1.00	1.2%	1.9%
Oil US\$/bbl.	99.6	1.1%	0.7%	CAD/Euro	1.32	0.4%	-0.5%
BOND YIELDS				JY/U.S.			
	Close	chg Week	chg YTD		Close	% chg Week	% chg YTD
10 yr Canada Govt.	1.99%	-0.08	0.03	Euro/BP	1.19	-0.7%	-0.4%
10 yr U.S. Treas	1.90%	-0.13	0.02	U.S./Euro	1.31	1.6%	1.2%
10 yr Germany Govt.	1.86%	-0.05	0.03	JY/BP	120.22	0.4%	0.5%
10 yr Japan Govt.	0.97%	-0.02	-0.02				
30 yr Canada Govt.	2.60%	-0.03	0.11				
30 yr U.S. Treas	3.07%	-0.04	0.17				

Source: Datastream.

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

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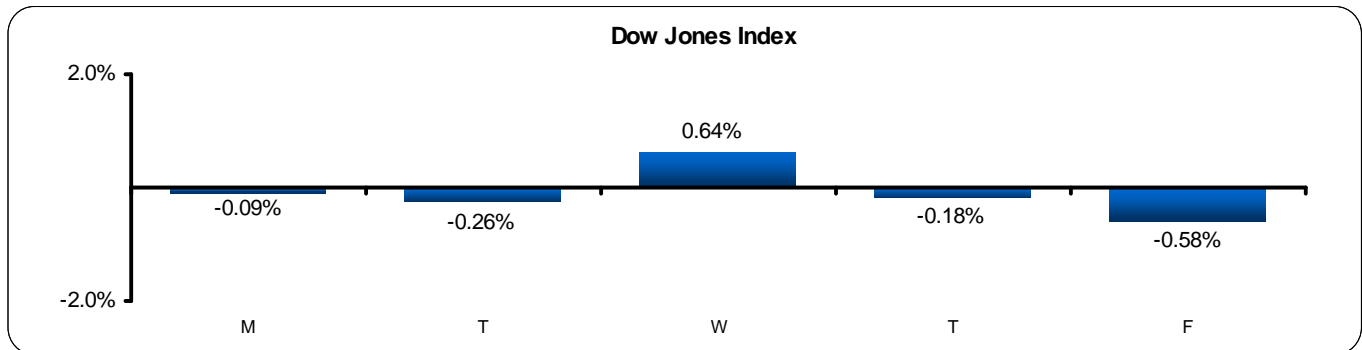
## CANADA



- The S&P/TSX Composite Index gained marginally, by 0.6%, with only two of the ten GICS sectors rising for the week. The materials and energy sectors made the largest contribution, while the health care sector detracted the most.
- Goldcorp Inc. pushed the materials sector higher, after gold prices rose sharply. Encana Corp. pushed the energy sector higher, while Valeant Pharmaceuticals pulled the health care sector lower.
- The Teranet-National Bank National Composite House Price Index declined in November by 0.2% month-on-month, due to declines in eight of the eleven metropolitan areas, led by Calgary and Victoria.
- Retail sales in Canada rose in November by 0.3% month-on-month, following a revised gain of 0.9% in October, owing to higher sales of gasoline.
- Canada's composite leading index rose in December by 0.8% month-on-month, led by manufacturing and retail sales. For the month, eight of the ten components rose.
- The Canadian dollar rose sharply against the U.S. dollar for the week, by 1.2%, after the U.S. Federal Reserve announced that it would continue to maintain its benchmark interest rate at record low levels.

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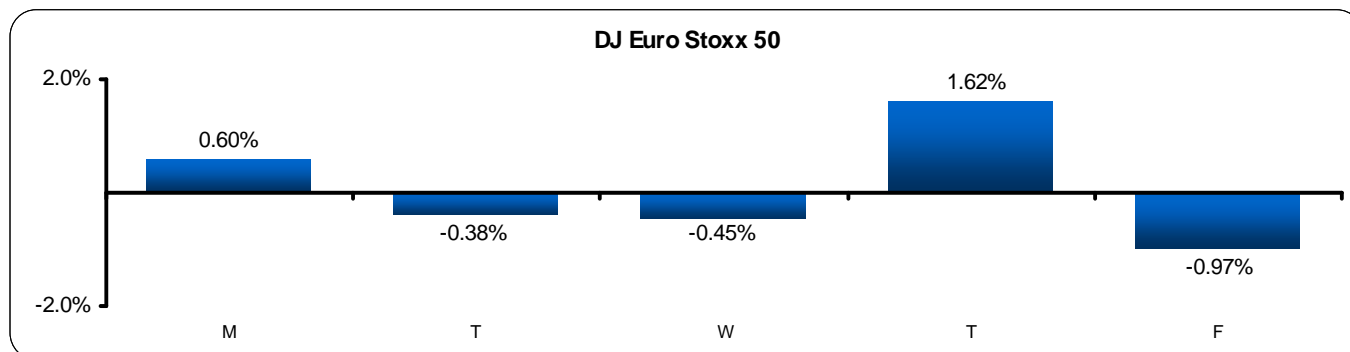
## U.S.



- U.S. equities reported mixed performance for the week, on mixed earnings announcements and the U.S. Federal Reserve's lower economic growth forecast. The Dow Jones Index fell by 0.5%, while the Nasdaq gained by 1.1%. The S&P 500 Index rose by 0.1% for the week.
- The U.S. economy expanded in the fourth quarter 2011 at an annual rate of 2.8%, following a 1.8% gain in the third quarter, led by an increase in business investment and consumer spending.
- The U.S. Federal Reserve kept its benchmark interest rate unchanged, at 0.25%, after economic growth and improvement in the labour market remained moderate.
- Initial jobless claims rose for the week ended January 21 by 21,000, to 377,000, due to seasonal volatility following the holiday season.
- Sales of new U.S. homes declined in December by 2.2% to an annual rate of 307,000, due to excess supply of existing homes that are available at competitive prices.
- The Conference Board's leading index rose in December by 0.4% month-on-month, following a gain of 0.2% in November, indicating that the U.S. economy might continue to grow at a moderate pace.
- The Thomson Reuters/University of Michigan final index of consumer sentiment climbed in January to 75.0, from 69.9 in December, owing to signs of improvement in the job market.
- Orders for U.S. durable goods rose in December by 3.0% month-on-month, following a gain of 4.3% in November, indicating a rebound in business spending.

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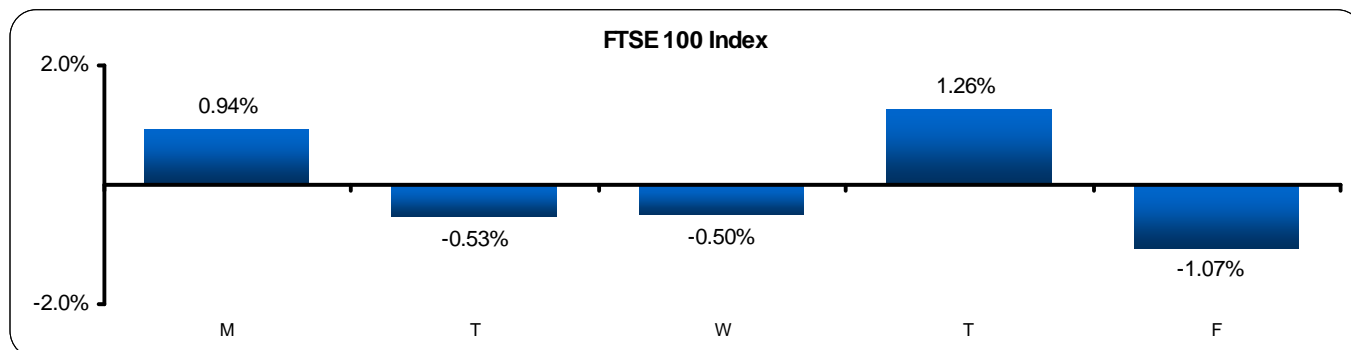
## CONTINENTAL EUROPE



- European markets were mixed for the week, with the IMF saying that the eurozone would likely slip into a mild recession in 2012 and the Federal Reserve signalling that it would keep interest rates low through 2014. The DJ Euro Stoxx 50 Index gained 0.4% for the week, while Germany's DAX Index gained 1.7% and France's CAC Index lost 0.1%.
- A eurozone composite index based on a survey of purchasing managers in services and manufacturing output rose in January to 50.4, a five-month high, up from 48.3 in December. The increase in output was due to companies reducing order backlogs while new orders were still falling.
- A eurozone index of household sentiment rose in January to -20.6, from -21.3 in December. Concerns about the economic outlook and jobs weighed on overall confidence.
- The German Ifo business climate index rose in January to 108.3, from 107.3 in December. The improvement is the third straight monthly increase and can be seen as a signal that the country may avoid a recession.
- A French index of business confidence fell in January to 91, from 94 in December, providing a sign that the economy may be facing a recession soon.
- The number of people actively looking for work in France rose in December by 29,700, or 1.0%, to 2,874,500. This is the highest total since September 1999. The number of jobless climbed 5.6% from a year earlier.

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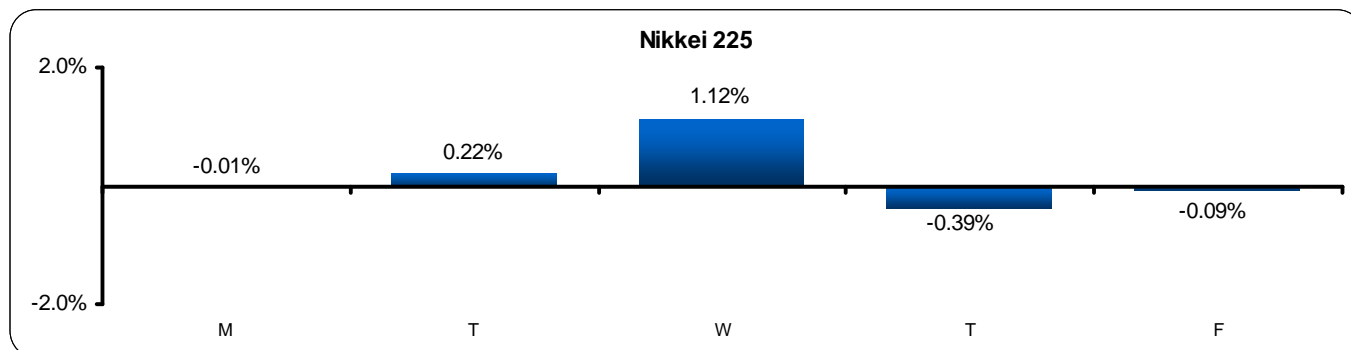
## U.K.



- The U.K.'s stock market, as measured by the FTSE Index, gained 0.1% for the week, after Thursday's gains, which followed the Federal Reserve's encouraging announcements, were lost on Friday, when the IMF delivered its gloomy outlook for the economy.
- The minutes of the Bank of England meeting revealed that policy makers voted unanimously to keep interest rates on hold. The bank rate remained at 0.5%, while it kept its QE target at 275 billion pounds sterling.
- The U.K.'s budget deficit narrowed in December to 13.7 billion pounds sterling from 15.9 billion pounds sterling a year ago, due to falling government spending.
- The U.K.'s gross domestic product fell in the fourth quarter by 0.2% quarter-on-quarter after manufacturers cut output and services stagnated, heightening the probability of a recession.
- An index of retail sales in the U.K. fell in January to -22, the lowest since March 2009, from nine in December. Rising unemployment is undermining confidence and curbing demand in the U.K.
- The number of mortgages granted to homebuyers to purchase property rose in December to 36,171, from 34,809 in November. Banks are following strict lending criteria to minimize defaults later.

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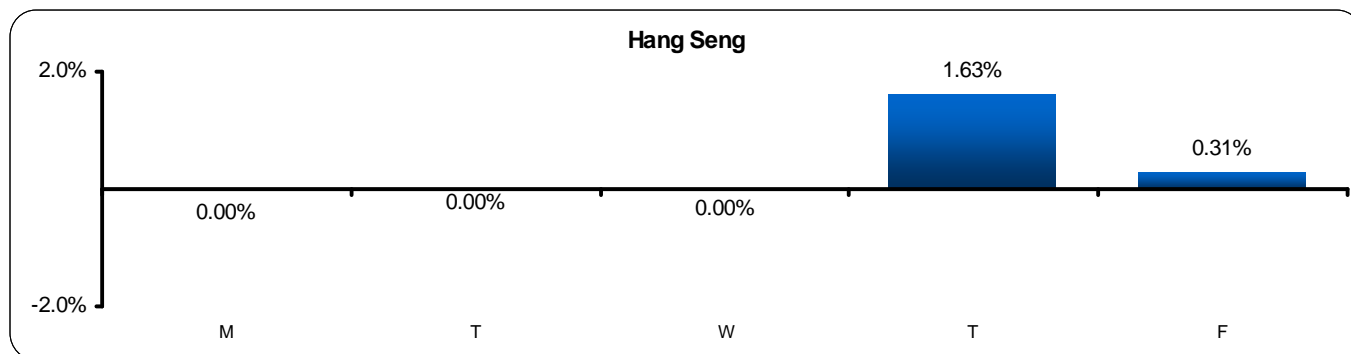
## JAPAN



- Japanese stocks, as measured by the Nikkei, gained 0.9%, after investors were encouraged by signs of improving U.S. economic growth. A positive response from the U.S. Federal Reserve and a commitment to keep interest rates low for an extended period also boosted investor sentiment.
- Japan registered a trade deficit of 205.1 billion yen in December, after exports declined by 8.0% and imports gained 8.1% year-on-year. For the full year of 2011, the trade deficit reached 2.49 trillion yen, marking the first annual trade deficit in 31 years.
- Japanese retail sales rose in December by 2.5% year-on-year, following a decline of 2.2% in November, primarily driven by a 14.9% year-on-year gain in motor vehicle sales.
- Japan's consumer price index remained unchanged in December, compared with the previous month. On a year-on-year basis, consumer prices declined by 0.2%, due to a decline in the prices of household goods.

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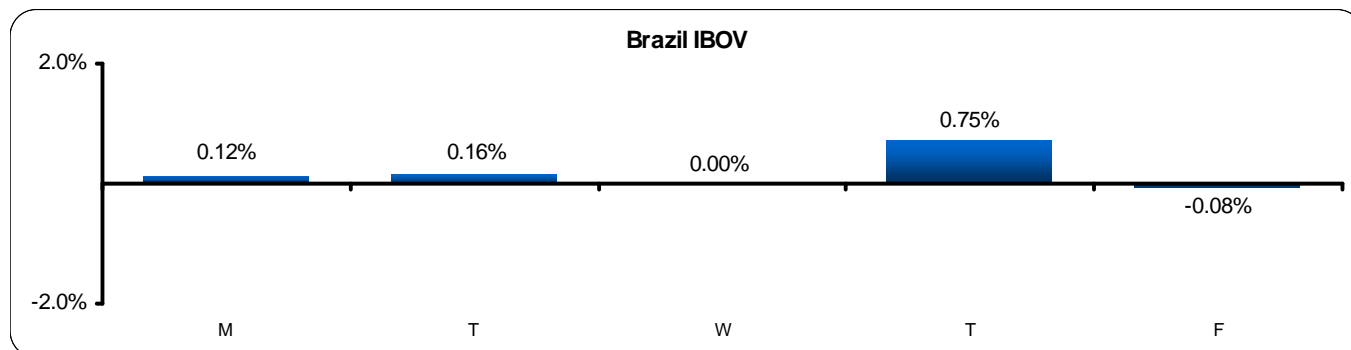
## SOUTHEAST ASIA



- Asian markets' performance was mixed for the week. India's Sensex gained 3.0%, after the Reserve Bank of India cut the cash reserve ratio by 50 basis points, boosting investor confidence. Hong Kong's stock market was closed from January 23 to 25. Hong Kong's Hang Seng gained 1.9% for the last two days of the week, driven by positive news flow from the U.S. The Chinese stock market was closed for the week for the Chinese New Year celebrations.
- Chinese business confidence, as measured by the MNI China Business Sentiment Survey, rose in January to 56.0, from 52.8 in December, driven by gains in both production and new orders.
- The Reserve Bank of India left its repurchase interest rate unchanged at 8.5% and cut the cash reserve ratio (the amount of deposits lenders need to set aside as reserves) by 50 basis points, to 6.0%, to boost economic growth.
- India's food inflation remained negative for the week ended January 14. Annualized food inflation reached -1.0% for the week, due to a sharp decline in the prices of onions, vegetables and wheat.
- Hong Kong's exports rose in December by 7.4% year-on-year to \$271.8 billion Hong Kong dollars, following a gain of 2.0% in November, buoyed by strong demand from China and Japan.
- South Korea's GDP grew in the fourth quarter of 2011 by 0.4% quarter-on-quarter, the slowest pace in two years, after subdued demand from Europe continued to weigh on the country's exports.

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## LATIN AMERICA



- Latin American stocks were mixed for the week, due to mixed earnings and economic reports from the U.S. In addition, the International Monetary Fund lowered its global growth projections, due to concerns about eurozone debt. Mexico's MEXBOL fell by 0.5%, while Brazil's Ibovespa rose by 1.0%.
- Brazil's unemployment rate fell in December to 4.7%, from 5.2% in November, after year-end seasonal hiring brought joblessness in the country to record low levels. However, a continued decline in unemployment could further squeeze already tight labour markets, raising concerns about price pressures.
- Brazil's consumer confidence in January fell to 116.0, from 119.6 in December, after consumers restricted their discretionary spending amid global economic uncertainty. The index ranges from 1 to 200, with 100 considered neutral.
- Brazil's tax collection rose in 2011 by 10.1% to US\$557 billion, despite an economic slowdown.
- Mexico's retail sales rose in November by 7.5%, compared with 3.0% in October, owing to improved domestic demand and implementation of discounts modelled after Black Friday in the U.S.

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