

Week ending: March 5, 2010

MAJOR NEWS:

Stocks gained as Greece moved towards a resolution and economic data indicated that the recovery is continuing.

Looking ahead: Focus to be on industrial production, merchandise trade data and retail sales data in the U.S.

Global Markets

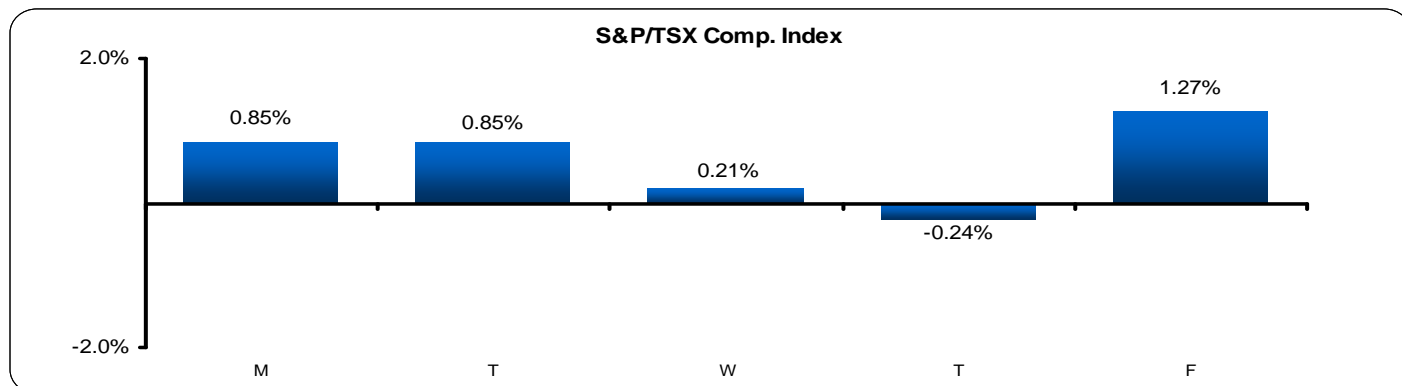
EQUITY INDICES				EQUITY INDICES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
CAN: S&P/TSX	11975	3.0%	1.9%	Sw itzerland: SMI	6848	2.0%	4.6%
US: INDU	10566	2.3%	1.3%	Japan: NKY	10369	2.4%	-1.7%
US: SPX	1139	3.1%	2.1%	Hong Kong: HSI	20788	0.9%	-5.0%
Nasdaq: CCMP	2326	3.9%	2.5%	Thailand: SET	724	0.4%	-1.4%
Brazil: IBOV	68846	3.5%	0.4%	Malaysia: KLCI	1300	2.3%	2.1%
Mexico: MEXBOL	32437	2.5%	1.0%	Singapore: STI	2790	1.4%	-3.7%
UK: FTSE 100	5600	4.6%	3.5%	Taiwan: TWSE	7666	3.1%	-6.4%
Euro Stoxx 50: SX5E	2877	5.5%	-3.0%	Korea: KOSPI	1635	2.5%	-2.9%
Germany: DAX	5877	5.0%	-1.3%	Manila: PCOMP	3069	0.8%	0.5%
France: CAC	3910	5.4%	-0.7%	Australia: AS30	4773	2.6%	-2.2%
Netherlands: AEX	529	6.3%	1.5%	China: Shanghai	3031	-0.7%	-7.5%
Italy: FTSE MIB	22278	5.7%	-4.2%	India: Sensex	16994	3.4%	-2.7%
COMMODITIES				CURRENCIES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
Gold US\$/oz.	1134.7	1.5%	3.4%	U.S./CAD	0.97	2.2%	2.1%
Oil US\$/bbl.	81.5	2.3%	2.7%	CAD/Euro	1.40	-3.1%	-7.1%
				U.S./BP	1.51	-0.7%	-6.3%
BOND YIELDS				JY/U.S.			
	Close	chg Week	chg YTD		Close	% chg Week	% chg YTD
10 yr Canada Govt.	3.47%	0.08	-0.13	Euro/BP	1.11	-0.5%	-1.4%
10 yr U.S. Treas	3.68%	0.07	-0.15	U.S./Euro	1.36	-0.3%	-5.2%
10 yr Germany Govt.	3.16%	0.05	-0.23	JY/BP	136.75	1.1%	-9.0%
10 yr Japan Govt.	1.31%	0.01	0.02				
30 yr Canada Govt.	4.07%	0.05	-0.01				
30 yr U.S. Treas	4.65%	0.09	0.01				

Source: Datastream.

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

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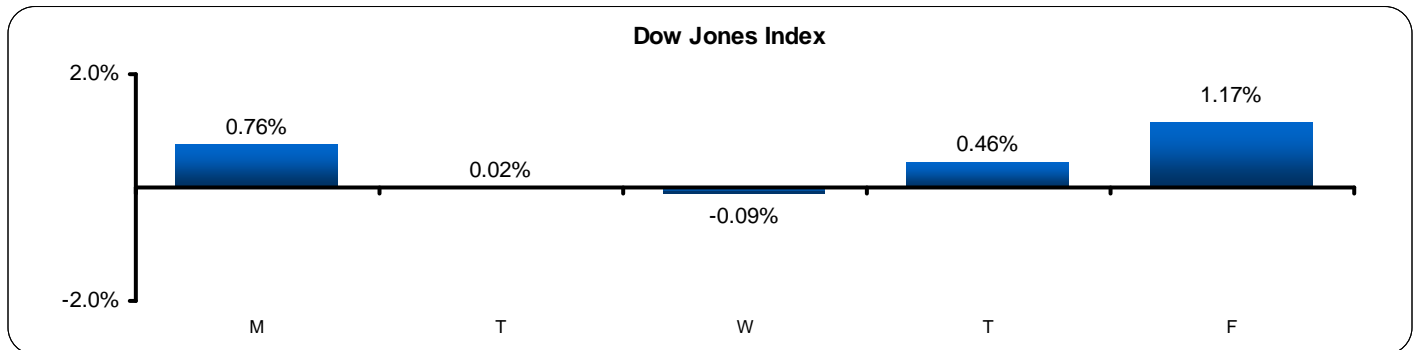
CANADA



- The S&P/TSX Composite Index gained 3.0%, with nine of the ten GICS sectors ending the week with positive returns. The top contributors for the week were the industrials and utilities sectors, while the information technology sector posted negative returns for the week.
- SNC-Lavalin Group Inc. led industrials higher, after the company reported a 32.6% increase in fourth-quarter earnings from a year earlier. In the utility sector, Canadian Utilities Ltd. and TransAlta Corp. gained, helped by strong economic data. In information technology, Research In Motion led the sector lower.
- Canada's economy expanded in the fourth quarter of 2009 at the fastest pace since the third quarter of 2000. The GDP increased at an annualized rate of 5.0%, led by an increase in consumer spending, capital investment and trade.
- The Bank of Canada kept its benchmark interest rate unchanged, at 0.25%; however, the bank signalled rate increases in coming months, given that the inflation rate has edged up near the Bank's target of 2.0%.
- Royal Bank of Canada's first-quarter profit for the period ended January 31 increased by 35%, owing to a surge in earnings from the investment banking division.

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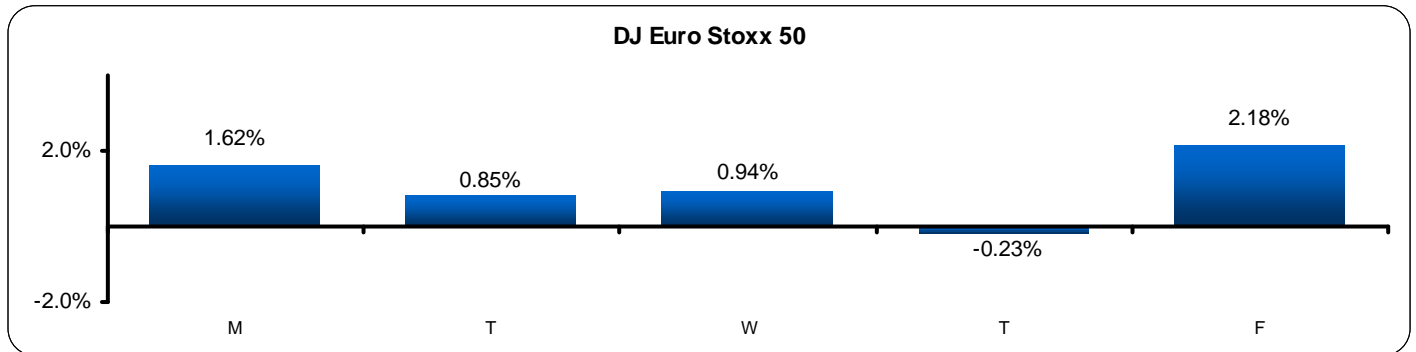
U.S.



- U.S. equities gained for the week, owing to positive employment data and a broadening economic recovery. The Dow Jones Index gained 2.3%, followed by the Nasdaq and the S&P 500 Index, up by 3.9% and 3.1%, respectively.
- The U.S. unemployment rate remained unchanged in February, at 9.7%, and payrolls fell less than forecast, indicating that the labour market is strengthening.
- The Institute for Supply Management's factory index, a measure of manufacturing activity in the U.S., declined in February to 56.5, compared with 58.4 in January. However, the index remained above 50 for the seventh consecutive month, indicating an expansion in manufacturing.
- The Institute for Supply Management's index of non-manufacturing businesses, a measure of U.S. service industries activity, increased in February to 53.0, from 50.5 in January, owing to continued expansion in manufacturing and a broadening economic recovery.
- U.S. factory orders for computers and machinery (excluding aircraft) fell in January by 4.1%, compared with a gain of 3.0% in December, due to a slowdown in business investment.
- U.S. sales of previously owned homes fell in January by 7.6%, compared with an increase of 0.8% in December, due to weak underlying demand.

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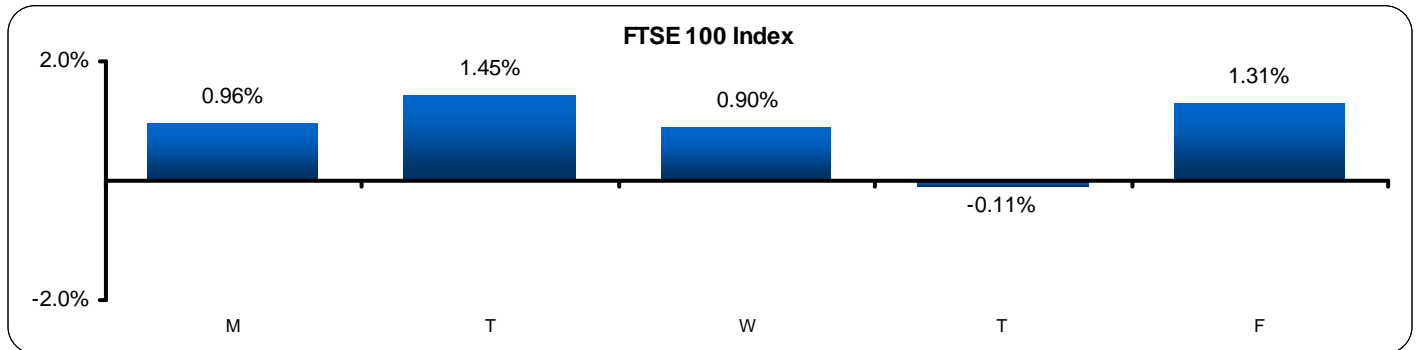
CONTINENTAL EUROPE



- European stocks rose for the week, after Greece moved towards a resolution of its debt woes and economic data indicated that the recovery is continuing, albeit at a slower pace. The DJ Euro Stoxx 50 Index rose by 5.5% for the week, while Germany's DAX Index and France's CAC Index gained 5.0% and 5.4%, respectively.
- The European Central Bank (ECB) left its key interest rate unchanged, at a record low of 1.0%. President Jean-Claude Trichet announced that the ECB would return next month to competitive tenders for three-month loans to banks, unwinding its extraordinary support for the eurozone economy.
- The eurozone's unemployment rate remained unchanged in January, at 9.9%. In the eurozone, the Netherlands had the lowest unemployment rate, at 4.2%, while the highest was in Spain, where 18.8% of the available labour force was unemployed.
- The eurozone's PMI manufacturing index went up in February to 54.2, from 52.4 in January. Output grew at the fastest pace since March 2007, after capital, consumer and intermediate goods made headway.
- The eurozone's GDP edged up 0.1% in the fourth quarter of 2009, compared with a gain of 0.4% in the third quarter of 2009. The slowdown in growth was mainly due to weakness in domestic demand.
- The eurozone's retail sales volume fell by 0.3% in January, compared with a revised 0.5% gain in December, indicating that the region's economic rebound will be slower than expected.

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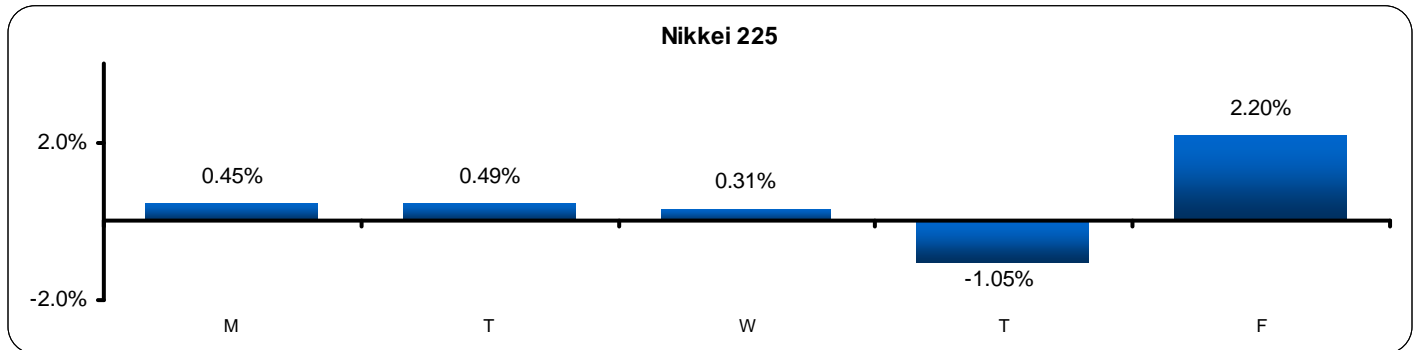
U.K.



- The U.K.'s stock market gained during the week, after data showed that manufacturing expanded in most areas in Europe and North America, indicating that the economic recovery is continuing. The FTSE Index gained by 4.6% for the week.
- An index of U.K. manufacturing activity, based on a survey of companies conducted by Markit Economics and the Chartered Institute of Purchasing and Supply, remained unchanged month-on-month in February, at 56.6, the highest level in fifteen years, after a weak pound sterling boosted exports. The index of U.K. service industries activity rose in February to 58.4, from 54.5 in January.
- The Bank of England kept its benchmark interest rate unchanged, at 0.5%, waiting for the economic recovery to gain some traction. The central bank also kept its bond purchase program on hold for a second month.
- Nationwide's index of consumer confidence in the U.K. rose in February to 80, from 74 in January, after the outlook on employment improved.
- HSBC Holdings plc, Britain's largest bank, reported 2009 earnings of US\$5.8 billion, an increase of 2.0% year-on-year. Earnings per share, however, fell 17.0%, coming in below analysts' estimates, due to an increase in the costs of bad loans and a fall in the profitability of its European operations.

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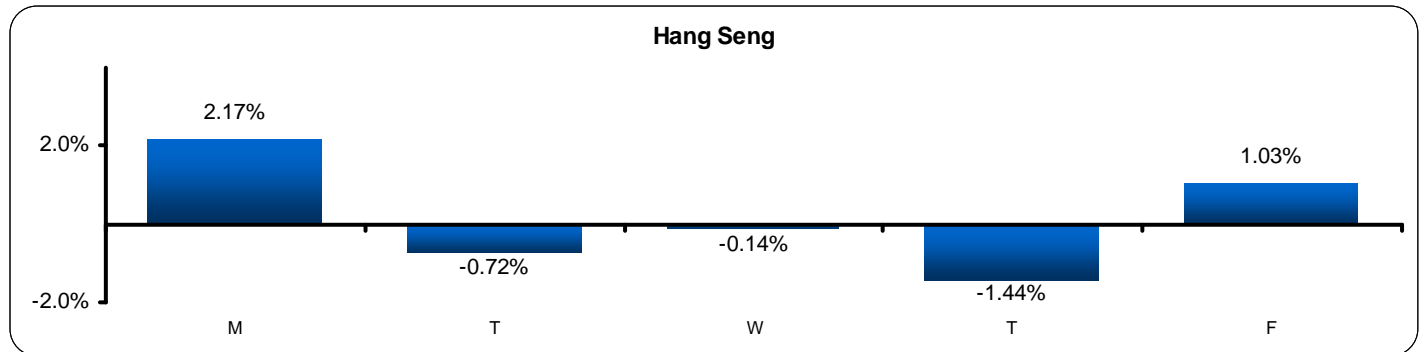
JAPAN



- Japanese stocks went up for the week, boosted by better-than-expected U.S. jobs data and with exporters gaining on a weaker yen. For the week, the Nikkei gained 2.4%.
- Japan's unemployment rate fell in January to 4.9%, compared with 5.2% in December, indicating that continued economic recovery is translating into stronger labour market conditions.
- Japan's household spending rose in January by 1.7% year-on-year, compared with an increase of 2.1% in December. Transportation and communication, furniture and household utensils, and housing accounted for the largest increases in expenditure.
- Japan's average wage rose in January by 0.1%, to 273,142 yen, after the global economic recovery prompted employers to increase working hours.
- Japanese businesses' capital spending, excluding software, fell by 18.5% in the fourth quarter of 2009. Companies are cutting costs to protect earnings even as demand from abroad picks up.

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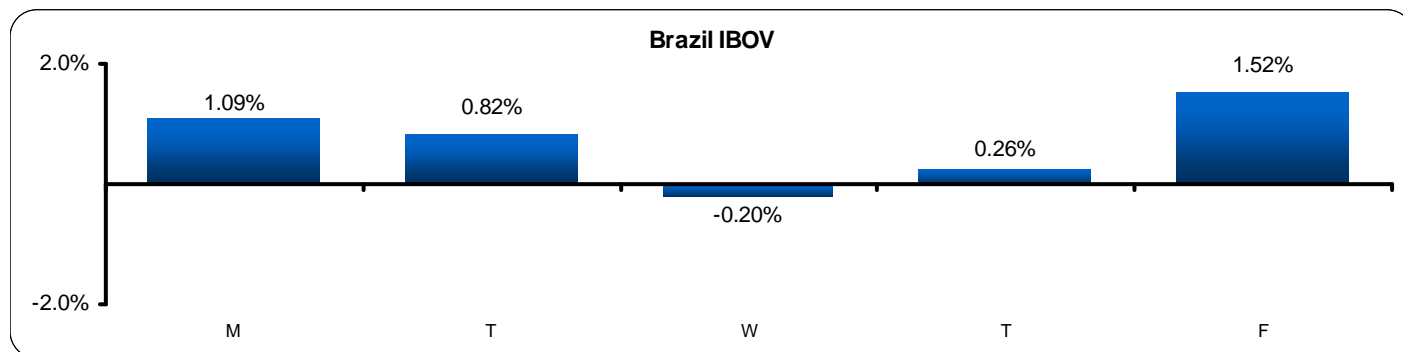
SOUTHEAST ASIA



- Most Asian indexes, with the exception of China's Shanghai composite index, were up for the week. Stocks gained on increasing optimism that the economic recovery would be sustained. However, China's Shanghai composite index was down by 0.7%, due to concerns over the relentless monetary policy to tighten the country's economic growth. India's Sensex went up by 3.4%, while Hong Kong's Hang Seng was up by 0.9%.
- China's purchasing managers' index for the manufacturing sector fell in February to 52.0%, from 55.8% in January, after the government reined in stimulus to counter inflation and asset-bubble risks.
- India's exports rose in January by 11.5% to US\$14.3 billion, after economic recovery in the U.S. and Europe created demand for the country's cars and jewellery.
- South Korea's exports rose in February by 31% year-on-year, after a pickup in the global economy spurred demand for the country's semiconductor products.
- South Korea's factory output remained unchanged in January, compared with an increase of 2.4% in December, after a gain in the production of semiconductors and mobile phones offset a decline in consumer and corporate spending.
- Hong Kong's retail sales rose in January by 6.6% year-on-year, to US\$3.8 billion, after the country saw a 5.9% gain in tourism and unemployment declined to an 11-month low.

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LATIN AMERICA



- Latin American stocks went up, after better-than-expected U.S. employment data and other positive economic data from the region boosted investor sentiment. Mexico's MEXBOL was up by 2.5%, while Brazil's Ibovespa gained by 3.5%.
- Mexico's manufacturing index fell in February to 51.9, from 52.2 in January, while the non-manufacturing index rose to 53.5 in February, from 52.0 in January.
- Mexico's consumer confidence index fell in February to 80.6, from 82.1 in January, after inflationary pressures and new taxes weighed on consumers' spirits.
- Brazil's industrial output rose in January by 1.1%, after contracting for two consecutive months, indicating that policy makers may start increasing borrowing costs to keep a check on the country's growing inflationary pressures.
- Brazil posted a trade surplus of US\$394 million in February, with exports rising more than imports. In February, the country's exports increased by 7.9%, while imports rose by 2.9%.

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