



FINANCIAL MARKETS WEEKLY

December 24, 2008

KEY INTEREST RATES

	Canada		United States		EMU		Japan	United Kingdom
	Prime	Bank rate	Prime	Fed Funds	Deposit	Repo rate	Discount	Base rate
12/24/08	3.50	1.75	3.25	0.25	2.00	2.50	0.30	2.00
12/17/08	3.50	1.75	3.25	0.25	2.00	4.25	0.50	2.00
11/26/08	4.00	2.50	4.00	1.00	2.00	4.25	0.50	3.00

MONEY MARKET RATES

	Banker Acceptances			Commercial Paper			Certificates of Deposit		
	One-month	Three-month	Six-month	One-month	Two-month	Three-month	One-month	Three-month	Six-month
<b>United States</b>									
24-Dec-08	0.64	1.32	1.74	0.38	0.38	0.38	0.65	1.35	1.80
19-Dec-08	0.79	1.52	1.94	0.43	0.73	0.98	0.40	1.15	1.60
<b>Canada</b>									
24-Dec-08	1.60	1.56	1.90	1.95	1.98	2.01	1.55	1.37	0.83
19-Dec-08	1.60	1.60	1.95	1.95	1.99	2.03	1.63	1.15	1.60
<b>Spread</b>									
24-Dec-08	0.96	0.24	0.16	1.57	1.60	1.63	0.90	0.02	-0.97
19-Dec-08	0.81	0.08	0.01	1.52	1.26	1.05	1.23	0.00	0.00

GOVERNMENT YIELD CURVES

(Bond-equivalent yields/365-day basis)

	One-month	Three-month	Six-month	Two-year	Three-year	Five-year	Ten-year	Long-term	Spread *
	<b>United States</b>								
24-Dec-08	0.02	0.02	0.24	0.92	0.67	1.56	2.19	2.65	263bps
17-Dec-08	0.03	0.01	0.19	0.75	0.57	1.38	2.20	2.66	265bps
26-Nov-08	0.02	0.08	0.48	1.12	0.93	2.03	2.99	3.52	344bps
<b>Canada</b>									
24-Dec-08	0.73	0.92	0.93	1.21	1.44	1.82	2.80	3.50	258bps
17-Dec-08	0.91	0.88	1.13	1.28	1.51	1.90	2.87	3.55	267bps
26-Nov-08	1.83	2.19	1.68	1.74	2.02	2.48	3.36	3.94	175bps
<b>Spread: Canada minus U.S.</b>									
24-Dec-08	72	91	70	28	77	26	62	85	
17-Dec-08	89	86	95	53	93	52	67	89	
26-Nov-08	181	211	120	62	108	45	37	42	

\*Long bond minus 3 month T-bill

FOREIGN EXCHANGE

(per US\$)	CDN\$	GBP*	YEN	EURO*	SF	MXN	AUS*	GOLD	SILVER	OIL	
24-Dec-08	1.211	1.468	90.660	1.397	1.077	13.323	0.682	846.200	10.310	38.98**	
17-Dec-08	1.196	1.551	87.310	1.440	1.073	13.050	0.702	865.300	11.360	0.00	
26-Nov-08	1.227	1.535	95.580	1.289	1.204	13.164	0.654	811.700	10.240	0.00	
Week Range	High	1.239	1.519	91.0	1.431	1.113	13.35	0.693	852.10	10.885	43.44
N.A. Trading	Low	1.199	1.466	88.4	1.383	1.072	13.00	0.676	833.30	10.250	32.40
<b>% change</b>											
Weekly		1.27	-5.38	3.84	-3.03	0.41	2.09	-2.83	-2.21	-9.24	#DIV/0!
Monthly		-1.30	-4.39	-5.15	8.34	-10.49	1.20	4.33	4.25	0.68	#DIV/0!

\*Inverted \*\*closing price, previous day

## INTERNATIONAL BOND YIELDS

	Two-year	Three-year	Five-year	Seven-year	Ten-year	Thirty-year
Japan	0.44	0.57	0.75	0.81	1.22	1.96
U.K.	1.13	1.91	2.52	2.98	3.05	3.70
Germany	1.75	1.88	2.35	2.76	2.94	3.53
France	2.13	2.27	2.76	3.01	3.41	3.73
Italy	2.95	3.42	3.68	3.89	4.28	5.09

## LIBOR

	Three-month	Six-month	Twelve-month
24-Dec-08	1.47	1.83	2.09
17-Dec-08	1.58	1.89	2.10
26-Nov-08	2.18	2.54	2.72

## FORWARDS

C\$/US\$ forward	Spot	One-year	Two-year	Three-year	Four-year	Five-year
24-Dec-08	1.2122-32	75/-34	153/96	235/135	305/185	415/255
19-Dec-08	1.2212-22	55/-14	123/66	165/65	200/80	240/80

## INTERNATIONAL EURO-DEPOSIT RATES

	Overnight	One-month	Three-month	Six-month	12-month	12-month minus one-month	Three-month minus U.S. three-month
U.S.	24-Dec-08	0.03	0.50	1.47	1.50	2.10	160
	26-Nov-08	0.50	1.23	3.44	3.57	3.85	262
Canada	24-Dec-08	1.80	1.55	1.37	0.83	2.10	55
	26-Nov-08	1.90	2.49	2.25	2.94	3.11	62
Euro	24-Dec-08		2.51	2.90	2.98	3.08	57
	17-Dec-08		2.87	3.01	3.18	3.27	40
U.K.	24-Dec-08		2.18	2.78	2.50	3.17	99
	17-Dec-08		2.18	2.71	2.75	3.33	115
Japan	24-Dec-08		0.75	0.85	1.00	1.09	34
	17-Dec-08		0.70	1.12	1.14	1.30	60
Switzerland	24-Dec-08		0.33	0.71	0.92	0.93	60
	17-Dec-08		0.25	0.66	0.83	0.90	65
Australia	24-Dec-08		4.53	4.68	3.85	4.05	-48
	17-Dec-08		4.28	4.53	3.99	4.11	-17

## STOCK MARKETS

	S&P/TSX	DJ30	NASDAQ	S&P500	London FTSE100	Tokyo Nikkei	Frankfurt	Sydney	
Close	23-Dec-08	8312	8419	1522	863	4256	8724	4629	3531
Past week	17-Dec-08	8552	8579	1564	888	4287	8589	4697	3616
Month ago	26-Nov-08	8155	8046	1384	800	3781	7911	4127	3417
Year ago	28-Dec-07	13821	13366	2674	1478	6477	15308	8067	6340
% change									
Past week	17-Dec-08	-2.81	-1.86	-2.73	-2.78	-0.72	1.57	-1.43	-2.33
Month ago	26-Nov-08	1.92	4.64	9.91	7.89	12.56	10.28	12.16	3.36
Year ago	28-Dec-07	-39.86	-37.01	-43.11	-41.62	-34.29	-43.01	-42.62	-42.97

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