



FINANCIAL MARKETS WEEKLY

May 19, 2017

| KEY INTEREST RATES | | | | | | | | | |
|--------------------|--------|-----------|---------------|-----------|---------|-----------|----------|----------------|--|
| | Canada | | United States | | EMU | | Japan | United Kingdom | |
| | Prime | Bank rate | Prime | Fed Funds | Deposit | Repo rate | Discount | Base rate | |
| 05/19/17 | 2.70 | 0.50 | 4.00 | 1.00 | -0.40 | 0.00 | 0.30 | 0.25 | |
| 05/12/17 | 2.70 | 0.50 | 4.00 | 1.00 | -0.40 | 0.00 | 0.30 | 0.25 | |
| 04/21/17 | 2.70 | 0.50 | 4.00 | 1.00 | -0.40 | 0.00 | 0.30 | 0.25 | |

| MONEY MARKET RATES | | | | | | | | | | |
|--------------------|-----------|--------------------|---------|---------|------------------|---------|---------|-------------------------|---------|---------|
| | | Banker Acceptances | | | Commercial Paper | | | Certificates of Deposit | | |
| | | 1 month | 3 month | 6 month | 1 month | 3 month | 6 month | 1 month | 3 month | 6 month |
| United States | 19-May-17 | 0.17 | 0.20 | 0.26 | 0.97 | 1.00 | 1.15 | 0.00 | 0.00 | 0.00 |
| | 12-May-17 | 0.17 | 0.20 | 0.26 | 0.97 | 1.00 | 1.15 | 0.10 | 0.15 | 0.25 |
| Canada* | 19-May-17 | 0.74 | 0.78 | 0.88 | 0.83 | 0.85 | 0.89 | 0.78 | 0.61 | 1.42 |
| | 12-May-17 | 0.70 | 0.78 | 0.88 | 0.85 | 0.87 | 0.88 | 0.90 | 1.10 | 1.20 |
| Spread | 19-May-17 | 0.57 | 0.58 | 0.62 | -0.14 | -0.15 | -0.26 | 0.78 | 0.61 | 1.42 |
| | 12-May-17 | 0.53 | 0.58 | 0.62 | -0.12 | -0.13 | -0.27 | 0.80 | 0.95 | 0.95 |

*Ask quotes used

| GOVERNMENT YIELD CURVES | | | | | | | | | | |
|--|-----------|---------|---------|---------|--------|--------|--------|---------|---------|----------|
| (Bond-equivalent yields/365-day basis) | | | | | | | | | | |
| | | 1 month | 3 month | 6 month | 2 year | 3 year | 5 year | 10 year | 30 year | Spread * |
| United States | 19-May-17 | 0.69 | 0.90 | 1.00 | 1.28 | 1.45 | 1.79 | 2.25 | 2.91 | 202bps |
| | 12-May-17 | 0.67 | 0.8790 | 1.03 | 1.29 | 1.49 | 1.85 | 2.33 | 2.99 | 211bps |
| | 21-Apr-17 | 0.7180 | 0.7850 | 0.92 | 1.18 | 1.40 | 1.76 | 2.24 | 2.89 | 211bps |
| Canada | 19-May-17 | 0.44 | 0.52 | 0.54 | 0.68 | 0.74 | 0.95 | 1.47 | 2.10 | 159bps |
| | 12-May-17 | 0.47 | 0.51 | 0.55 | 0.68 | 0.76 | 1.00 | 1.57 | 2.23 | 172bps |
| | 21-Apr-17 | 0.51 | 0.54 | 0.56 | 0.71 | 0.82 | 1.02 | 1.49 | 2.16 | 162bps |
| Spread | 19-May-17 | -25 | -38 | -47 | -60 | -71 | -84 | -77 | -81 | |
| | 12-May-17 | -20 | -37 | -48 | -61 | -73 | -85 | -76 | -76 | |
| | 21-Apr-17 | -21 | -25 | -36 | -47 | -57 | -74 | -74 | -74 | |

*Long bond minus 3 month T-bill

| FOREIGN EXCHANGE | | | | | | | | | | | |
|------------------|-----------|-------|-------|---------|-------|-------|--------|-------|---------|--------|---------|
| (per US\$) | | CDN\$ | GBP* | YEN | EURO* | SF | MXN | AUS* | GOLD | SILVER | OIL |
| | 19-May-17 | 1.354 | 1.302 | 111.460 | 1.119 | 0.976 | 18.682 | 0.745 | 1253.19 | 16.82 | 49.44** |
| | 12-May-17 | 1.371 | 1.289 | 113.360 | 1.093 | 1.001 | 18.824 | 0.739 | 1229.33 | 16.47 | 47.90 |
| | 21-Apr-17 | 1.350 | 1.281 | 109.100 | 1.073 | 0.996 | 18.823 | 0.754 | 1285.00 | 17.97 | 49.65 |
| Week Range | High | 1.372 | 1.305 | 113.9 | 1.120 | 1.002 | 19.21 | 0.747 | N/A | N/A | 50.45 |
| N.A. Trading | Low | 1.354 | 1.287 | 110.2 | 1.092 | 0.974 | 18.59 | 0.739 | N/A | N/A | 47.75 |
| % change | | | | | | | | | | | |
| Weekly | | -1.27 | 0.99 | -1.68 | 2.34 | -2.53 | -0.76 | 0.87 | 1.94 | 2.10 | 3.22 |
| Monthly | | 0.27 | 1.60 | 2.16 | 4.29 | -2.05 | -0.75 | -1.23 | -2.48 | -6.42 | -0.42 |

*Inverted **closing price, previous day

INTERNATIONAL BOND YIELDS

| | 2 year | 3 year | 5 year | 7 year | 10 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|
| Japan | -0.16 | -0.14 | -0.12 | -0.06 | 0.04 | 0.80 |
| U.K. | 0.11 | 0.19 | 0.52 | 0.75 | 1.09 | 1.71 |
| Germany | -0.68 | -0.63 | -0.35 | -0.06 | 0.37 | 1.20 |
| France | -0.51 | -0.44 | -0.12 | 0.22 | 0.81 | 1.80 |
| Italy | -0.14 | 0.11 | 0.86 | 1.53 | 2.14 | 3.24 |

FORWARDS

| C\$/US\$ forward | 1 year | 2 year | 3 year | 4 year | 5 year |
|------------------|---------------|-----------------|-----------|-----------|-----------|
| 19-May-17 | -98.4/-87.9 | -209.17/-198.67 | -312/-272 | -405/-352 | -478/-412 |
| 12-May-17 | -98.26/-94.51 | -209.18/-198.68 | -306/-278 | -392/-353 | -478/-413 |

INTERNATIONAL EURO-DEPOSIT RATES

| | Overnight | 1 month | 3 month | 6 month | 12 month | 12 month minus 1 month | 3 month minus U.S. 3 month |
|--------------------|-----------|---------|---------|---------|----------|------------------------------|----------------------------------|
| U.S. | | | | | | | |
| 19-May-17 | 1.10 | 1.05 | 1.19 | 1.42 | 1.87 | 82 | 0 |
| 21-Apr-17 | 1.12 | 1.03 | 1.41 | 1.65 | 1.87 | 84 | 22 |
| Canada | | | | | | | |
| 19-May-17 | 0.75 | 0.78 | 0.61 | 1.42 | 1.24 | 46 | -58 |
| 21-Apr-17 | 0.45 | 0.86 | 1.00 | 1.11 | 1.32 | 46 | -19 |
| Euro | | | | | | | |
| 19-May-17 | | -0.36 | -0.30 | - | -0.12 | 24 | -149 |
| 12-May-17 | | -0.36 | -0.30 | -0.24 | -0.05 | 31 | -149 |
| U.K. | | | | | | | |
| 19-May-17 | | 0.34 | 0.43 | 0.57 | 0.71 | 37 | -76 |
| 12-May-17 | | 0.39 | 0.42 | 0.55 | 0.70 | 31 | -77 |
| Japan | | | | | | | |
| 19-May-17 | | 0.07 | 0.04 | 0.06 | 0.13 | 6 | -115 |
| 12-May-17 | | 0.05 | 0.05 | 0.07 | 0.14 | 9 | -114 |
| Switzerland | | | | | | | |
| 19-May-17 | | - | -0.56 | -0.65 | -0.43 | - | -175 |
| 12-May-17 | | -0.70 | -0.53 | -0.60 | -0.39 | 31 | -172 |
| Australia | | | | | | | |
| 19-May-17 | | 1.98 | 2.06 | 2.14 | 2.21 | 23 | 87 |
| 12-May-17 | | 2.12 | 2.25 | 2.34 | 2.40 | 28 | 106 |

STOCK MARKETS

| | S&P/TSX | DJ30 | NASDAQ | S&P500 | London FTSE100 | Tokyo Nikkei | Frankfurt | Sydney | |
|-----------------|-----------|-------|--------|--------|-------------------|-----------------|-----------|--------|-------|
| Close | 18-May-17 | 15277 | 20663 | 6055 | 2366 | - | 19554 | 12590 | 5738 |
| Past week | 12-May-17 | 15538 | 20897 | 6121 | 2391 | 7435 | 19884 | 12770 | 5837 |
| Month ago | 21-Apr-17 | 15614 | 20548 | 5911 | 2349 | 7115 | 18621 | 12049 | 5854 |
| Year ago | 19-May-16 | 14105 | 17873 | 4934 | 2099 | 6156 | 16736 | 10286 | 5406 |
| % change | | | | | | | | | |
| Past week | 12-May-17 | -1.68 | -1.12 | -1.08 | -1.05 | - | -1.66 | -1.41 | -1.69 |
| Month ago | 21-Apr-17 | -2.16 | 0.56 | 2.45 | 0.73 | - | 5.01 | 4.49 | -1.98 |
| Year ago | 19-May-16 | 8.31 | 15.61 | 22.73 | 12.70 | - | 16.83 | 22.40 | 6.15 |

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