

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	11 615.93	82.97	0.72%	1.61%	-12.43%	-10.85%
S&P 500 Index	1 292.93	7.10	0.55%	2.12%	-11.95%	-9.37%
Nasdaq Composite Index	2 453.67	25.05	1.03%	4.16%	-7.49%	-1.82%
S&P/TSX Composite Index	13 358.91	-18.31	-0.14%	-0.20%	-3.43%	0.88%
FTSE 100 (UK)	5 497.40	48.80	0.90%	0.36%	-14.86%	-10.52%
DAX (Germany)	6 442.21	20.02	0.31%	-1.55%	-20.14%	-13.24%
NIKKEI 225 (Japan)	12 956.80	-66.25	-0.51%	-1.28%	-15.36%	-23.08%
HANG SENG (Hong-Kong)	21 392.71	99.39	0.47%	-3.22%	-23.08%	-2.79%

## MARKET REVIEW

### U.S. headline CPI spikes to 5.6%

U.S. stocks advanced today after the securities industry and the Financial Markets Association said that the larger loans financed by the Fannie Mae and Freddie Mac will be allowed in the mortgage bonds market. The Dow Jones Industrials Average increased 82.97 points, or 0.72%, to 11615.93. The S&P 500 Composite advanced 7.1 points, or 0.55%, to 1292.93. The Nasdaq Composite rose 25.05 points, or 1.03%, to 2453.67.

Inflation also made the headlines today. The all-items CPI increased by 0.8% in July, far above the consensus expectations of a 0.4% jump. On a year-over-year basis, total inflation is now running at 5.6%, the highest reading since January 1991.

Inflation numbers were pulled up by a 4.0% jump in energy prices, the third consecutive big increase and by food prices, which rose by 0.9% on the month, (+6.0% on a year-over-year basis). The core CPI increased by 0.3% in July, a repeat of June's rise. Twelve-month core inflation rate now stands at 2.5%, the same pace as at last January.

Wal-Mart Inc. topped expectations with its latest earnings release and boosted its full-year target. Wal-Mart's net income rose by 17% in Q2 to \$3.45 billion (\$0.87 per share) from \$2.95 billion (\$0.72 per share) one-year earlier. The world's largest retailer also provided cautious guidance for the current quarter, due to concerns regarding U.S. consumer spending.

In Canada the S&P/TSX index edged down, due to weaker energy and metal prices. Crude prices lost \$1.04 to \$114.96/barrel. Gold declined \$20.97 to \$805.83/ounce. The S&P/TSX Composite pulled back 18.31 points, or 0.14%, to 13358.91.

Cameco Corp. reported today that its quarterly profits fell by 27%, as lower uranium, fuel services and power sales more than offset the benefits of higher uranium prices and stronger gold revenue. Cameco's net income fell to \$150 million (\$0.44 per share) from \$205 million (\$0.58 per share) in the second quarter of 2007.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Eastern Platinum Ltd (ELR)	\$1.53	-\$0.04	5 336 617
High River Gold Mines Ltd (HRG)	\$1.11	-\$0.06	642 048
Bombardier Inc (BBD/B)	\$7.74	-\$0.01	4 753 931
HudBay Minerals Inc (HBM)	\$10.50	-\$0.03	1 303 638
Nexen Inc (NXY)	\$30.91	-\$1.04	2 381 640

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Cisco Systems Inc (CSCO)	\$24.67	\$0.36	16 636 241
Microsoft Corp (MSFT)	\$27.91	\$0.00	20 565 875
Intel Corp (INTC)	\$24.36	\$0.24	22 175 448
Sprint Nextel Corp (S)	\$8.81	\$0.16	4 169 700
Oracle Corp (ORCL)	\$23.19	\$0.18	11 903 261

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-0.98%	4.72%
MATERIALS	-2.82%	-1.34%
INDUSTRIALS	0.70%	3.94%
CONSUMER DISCRETIONARY	0.44%	-21.22%
CONSUMER STAPLES	0.34%	-7.39%
HEALTH CARE	1.59%	-14.02%
FINANCIALS	1.46%	-11.12%
INFORMATION TECHNOLOGY	3.02%	14.44%
TELECOMMUNICATIONS SERVICES	0.17%	-11.02%
UTILITIES	1.00%	-4.91%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	2.78%	2.77%
CAN GOVT 5 YR	3.12%	3.12%
CAN GOVT 7 YR	3.33%	3.34%
CAN GOVT 10 YR	3.60%	3.61%
CAN GOVT 30 YR	4.02%	4.03%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$114.96	\$116.00	\$72.38
GOLD SPOT (\$/OZ)	\$805.83	\$826.80	\$669.20
CAD per USD	1.0638	1.0626	1.0673
CAD per EURO	1.5765	1.5854	1.4445
USD per EURO	1.4819	1.4919	1.3533
YEN per USD	109.670	109.530	117.570

Source: Bloomberg