



Market Review

July 22, 2008 16:28

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	11 602.50	135.16	1.18%	5.84%	-12.53%	-16.23%
S&P 500 Index	1 277.00	17.00	1.35%	5.11%	-13.03%	-16.76%
Nasdaq Composite Index	2 303.96	24.43	1.07%	3.98%	-13.13%	-14.27%
S&P/TSX Composite Index	13 643.19	-46.00	-0.34%	2.14%	-1.37%	-6.44%
FTSE 100 (UK)	5 364.10	-40.20	-0.74%	3.72%	-16.92%	-18.54%
DAX (Germany)	6 442.79	17.95	0.28%	5.94%	-20.14%	-18.19%
NIKKEI 225 (Japan)	13 184.96	381.26	2.98%	3.37%	-13.87%	-27.39%
HANG SENG (Hong-Kong)	22 527.48	-5.42	-0.02%	6.39%	-19.00%	-3.28%

MARKET REVIEW

Commodity prices lose ground

The S&P/TSX composite index edged down today, due to commodity-related stocks. U.S. equities ended the session up as financial stocks rallied. The Dow Jones Industrials Average advanced 135.16 points, or 1.18%, to 11602.5. The S&P 500 Composite increased 17 points, or 1.35%, to 1277. The Nasdaq Composite gained 24.43 points, or 1.07%, to 2303.96. The S&P/TSX Composite pulled back 46 points, or 0.34%, to 13643.19.

Oil prices declined sharply again today after news emerged that a tropical storm in the Gulf of Mexico may not affect oil installations there. Crude prices declined \$3.09 to \$127.95/barrel. The price of bullion also pulled back, in part due to a U.S. greenback rally against most major currencies. Gold retreated \$21.32 to \$944.23/ounce.

Canadian Pacific announced that it earned \$155 million (\$1.00 per share) during its second quarter, down 40% from \$257 million (\$1.64 per share) one year-ago. The earnings decline stemmed from surging fuel costs and a soft economy, which hit revenues.

Apple said that it earned \$1.07 billion (\$1.19 per share) during its second quarter, up 31% from the \$818 million (\$0.92 per share) earned during the same period last year. Revenues surged 38 percent to \$7.46 billion. However Apple shares slipped sharply after the company presented another of its typically conservative fourth-quarter forecasts, which fell short of analysts' expectations.

Wachovia Corporation, reported a Q2 loss of \$8.9 billion (\$4.20 per share) compared to net income of \$2.34 billion (\$1.22 per share) a year ago. The nation's fourth-largest bank also cut its dividend by 87%, to 5 cents per share, and it presented cost saving measures that would trim its workforce by 6,400 posts.

In Canada retail sales rose by 0.4% in May, the third consecutive month of increases. Retail sales excluding autos were also up by 0.4%, after an upwardly revised 1.2% increase in April. In volume terms, sales edged up 0.1%, which also comprised a third consecutive monthly increase.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Eldorado Gold Corp (ELD)	\$8.07	\$0.02	6 818 271
Bombardier Inc (BBD/B)	\$7.03	\$0.10	6 524 835
Talisman Energy Inc (TLM)	\$19.12	-\$0.28	5 223 265
Yamana Gold Inc (YRI)	\$13.87	-\$0.63	4 730 888
Royal Bank of Canada (RY)	\$45.27	\$0.94	4 661 875

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Microsoft Corp (MSFT)	\$25.80	\$0.16	32 879 577
Bank of America Corp (BAC)	\$32.35	\$3.79	30 678 500
Citigroup Inc (C)	\$20.89	\$1.20	30 117 800
Intel Corp (INTC)	\$22.09	\$0.00	28 690 189
Wachovia Corp (WB)	\$16.79	\$3.61	26 509 800

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-2.08%	7.77%
MATERIALS	-2.24%	15.05%
INDUSTRIALS	2.20%	0.97%
CONSUMER DISCRETIONARY	1.33%	-25.20%
CONSUMER STAPLES	-0.80%	-10.48%
HEALTH CARE	1.35%	-14.70%
FINANCIALS	2.32%	-12.35%
INFORMATION TECHNOLOGY	-0.71%	-3.93%
TELECOMMUNICATIONS SERVICES	0.24%	-9.63%
UTILITIES	2.31%	-2.57%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	3.22%	3.17%
CAN GOVT 5 YR	3.45%	3.41%
CAN GOVT 7 YR	3.62%	3.59%
CAN GOVT 10 YR	3.85%	3.81%
CAN GOVT 30 YR	4.16%	4.15%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$127.95	\$131.04	\$75.57
GOLD SPOT (\$/OZ)	\$944.23	\$965.55	\$683.40
CAD per USD	1.0083	0.9999	1.0488
CAD per EURO	1.5911	1.5921	1.4502
USD per EURO	1.5779	1.5922	1.3827
YEN per USD	107.273	106.440	121.270

Source: Bloomberg