

Market Review

December 1, 2009

| INDEX | CLOSE | NET CHANGE | DAILY % CHANGE | WEEKLY % CHANGE | % YTD | % LAST 12 MONTHS |
|------------------------------|-----------|------------|----------------|-----------------|--------|------------------|
| Dow Jones Industrial Average | 10 471.58 | 126.74 | 1.23% | 0.36% | 19.32% | 28.50% |
| S&P 500 Index | 1 108.86 | 13.23 | 1.21% | 0.29% | 22.76% | 35.85% |
| Nasdaq Composite Index | 2 175.81 | 31.21 | 1.46% | 0.31% | 37.97% | 55.63% |
| S&P/TSX Composite Index | 11 707.32 | 260.12 | 2.27% | 1.45% | 30.26% | 39.27% |
| FTSE 100 (UK) | 5 312.17 | 121.49 | 2.34% | -0.22% | 19.80% | 30.66% |
| DAX (Germany) | 5 776.61 | 150.66 | 2.68% | 0.13% | 20.09% | 31.44% |
| NIKKEI 225 (Japan) | 9 572.20 | 226.65 | 2.43% | 1.81% | 8.04% | 13.99% |
| HANG SENG (Hong-Kong) | 22 113.15 | 291.65 | 1.34% | -1.38% | 53.70% | 56.73% |

MARKET REVIEW

Manufacturing Gains in U.S., China Lead Global Economic Revival

Stocks rose in the U.S., extending a global rally, after the reports added to evidence that factories are powering a recovery from the worst recession since World War II. India beat economists' forecasts on Nov. 30 with 7.9% growth in the third quarter, and South Korea said today its exports gained for the first time in 13 months. Manufacturing in the U.S. expanded in November for a fourth month and factories in China churned out goods at the fastest pace in five years as government efforts to revive growth spurred world trade. Dubai World said it's in talks to restructure less than half its debt, easing concern that the Middle East will spur a global crisis. The S&P 500 capped a 5.7% November rally yesterday as it rebounded from the first monthly decline since reaching a 12-year low in March. The benchmark gauge of U.S. equities has jumped 64% since March 9 as a four-quarter contraction in the world's largest economy ended. The Dow Jones Industrials Average advanced 126.74 points, or 1.23%, to 10471.58. The S&P 500 Composite gained 13.23 points, or 1.21%, to 1108.86. The Nasdaq Composite increased 31.21 points, or 1.46%, to 2175.81.

Canadian stocks rose the most in three weeks, led by raw material and energy producers, as a drop in the value of the U.S. dollar pushed gold to a record and copper, silver and oil prices climbed. The S&P/TSX Composite rose 260.12 points, or 2.27%, to 11707.32. The main benchmark for Canadian equities is up 29% this year, compared with a 23% advance by the Standard & Poor's 500 Index of U.S. companies. After closing at a five-year low on March 9, the Canadian benchmark rebounded as much as 54%. "More international money wants to be invested in Canada, because of its strong currency, than in the U.S." said Charles Marleau, at Palos Management Inc. in Montreal. "People are selling the U.S. dollar to buy riskier assets."

The Canadian dollar appreciated to the highest level in a month against the U.S. dollar.

Crude prices advanced \$0.99 to \$78.27/barrel.
Gold gained \$18.10 to \$1197.70/ounce.

| MOST ACTIVE BY VOLUME IN S&P/TSX | LAST PRICE | VAR DAY \$ | VOLUME |
|----------------------------------|------------|------------|------------|
| Manulife Financial Corp (MFC) | \$18.68 | \$0.24 | 10 013 571 |
| Kinross Gold Corp (K) | \$22.09 | \$1.07 | 8 704 972 |
| Barrick Gold Corp (ABX) | \$48.21 | \$3.35 | 7 939 916 |
| Uranium One Inc (UUU) | \$3.16 | \$0.14 | 4 981 499 |
| Suncor Energy Inc (SU) | \$39.25 | \$1.35 | 4 362 320 |

| MOST ACTIVE BY VOLUME IN S&P 500 | LAST PRICE | VAR DAY \$ | VOLUME |
|----------------------------------|------------|------------|------------|
| Citigroup Inc (C) | \$4.10 | -\$0.01 | 33 660 300 |
| Bank of America Corp (BAC) | \$15.90 | \$0.05 | 23 691 000 |
| Pfizer Inc (PFE) | \$18.85 | \$0.68 | 19 485 200 |
| General Electric Co (GE) | \$16.17 | \$0.15 | 17 214 400 |
| Microsoft Corp (MSFT) | \$30.01 | \$0.60 | 16 558 838 |

| S&P/TSX INDUSTRY GROUP | DAILY % CHANGE | YTD |
|-----------------------------|----------------|--------|
| ENERGY | 2.05% | 31.62% |
| MATERIALS | 4.87% | 45.18% |
| INDUSTRIALS | 1.83% | 17.92% |
| CONSUMER DISCRETIONARY | 1.29% | 6.84% |
| CONSUMER STAPLES | 1.60% | 4.51% |
| HEALTH CARE | 0.54% | 27.66% |
| FINANCIALS | 1.28% | 36.98% |
| INFORMATION TECHNOLOGY | 2.15% | 28.36% |
| TELECOMMUNICATIONS SERVICES | 1.57% | -0.50% |
| UTILITIES | 0.18% | 5.03% |

| INTEREST RATES | LAST YIELD | PREVIOUS |
|----------------|------------|----------|
| CAN GOVT 2 YR | 1.10% | 1.10% |
| CAN GOVT 5 YR | 2.39% | 2.37% |
| CAN GOVT 7 YR | 2.72% | 2.70% |
| CAN GOVT 10 YR | 3.26% | 3.22% |
| CAN GOVT 30 YR | 3.88% | 3.84% |

| CURRENCIES & COMMODITIES | LAST PRICE | PREVIOUS | 1 YEAR AGO |
|--------------------------|------------|------------|------------|
| OIL WTI (\$/BARREL) | \$78.27 | \$77.28 | \$49.28 |
| GOLD SPOT (\$/OZ) | \$1 197.70 | \$1 179.60 | \$768.95 |
| CAD per USD | 1.0467 | 1.0562 | 1.2483 |
| CAD per EURO | 1.5793 | 1.5849 | 1.5743 |
| USD per EURO | 1.5087 | 1.5005 | 1.2611 |
| YEN per USD | 86.650 | 86.410 | 93.190 |

Source: Bloomberg



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