

Market Review

December 3, 2009

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	10 366.15	-86.53	-0.83%	-0.94%	18.11%	20.65%
S&P 500 Index	1 099.92	-9.32	-0.84%	-0.96%	21.77%	26.32%
Nasdaq Composite Index	2 173.14	-11.89	-0.54%	-0.13%	37.80%	45.62%
S&P/TSX Composite Index	11 636.55	-143.18	-1.22%	1.75%	29.47%	40.25%
FTSE 100 (UK)	5 313.00	-14.39	-0.27%	2.29%	19.82%	27.41%
DAX (Germany)	5 770.35	-11.33	-0.20%	2.78%	19.96%	26.34%
NIKKEI 225 (Japan)	9 977.67	368.73	3.84%	6.34%	12.62%	24.66%
HANG SENG (Hong-Kong)	22 553.87	264.30	1.19%	1.55%	56.76%	65.98%

MARKET REVIEW

Stocks Rally Stalls on Economy Concern as Dollar, Oil Fluctuate

A three-day rally in stocks stalled after American service industries unexpectedly shrank, while Treasuries fell as the U.S. said it will sell \$74 billion of notes and bonds next week. Oil and the dollar fluctuated. The Standard & Poor's 500 Index drifted between gains and losses. An early advance in U.S. stocks was snuffed out after the Institute for Supply Management said its gauge of non-manufacturing businesses dropped to 48.7 last month, below economists' estimates and the reading of 50 that indicates growth. The Dow Jones Industrials Average lost 86.53 points, or 0.83%, to 10366.15. The S&P 500 Composite pulled back 9.32 points, or 0.84%, to 1099.92. The Nasdaq Composite retreated 11.89 points, or 0.54%, to 2173.14.

Canadian stocks fell for the first time in three days, led by gold producers, as bullion retreated from a record after a gauge of U.S. service industries unexpectedly declined. "People are caught up too much by the short term, and right now gold is the flavor of the day," said Sebastian Van Berkom, a money manager at Van Berkom & Associates in Montreal, "Where these commodities go, our market goes." In corporate news, Toronto-Dominion Bank and Canadian Imperial Bank of Commerce reported fourth-quarter profits that topped analysts' estimates on higher investment-banking earnings and trading revenue. The S&P/TSX Composite declined 143.18 points, or 1.22%, to 11636.55.

Canada's currency fell after European Central Bank President Jean-Claude Trichet called for a strong U.S. dollar, prompting traders to purchase the greenback to cover short positions. "Eventually the Canadian dollar will improve, but we may need to trade back towards C\$1.0620 to C\$1.0640 resistance first," said Steve Butler, director of foreign-exchange trading in Toronto at Bank of Nova Scotia.

Crude prices lost \$0.62 to \$75.98/barrel.
Gold pulled back \$4.70 to \$1211.00/ounce.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Manulife Financial Corp (MFC)	\$17.83	-\$0.62	7 237 764
Yamana Gold Inc (YRI)	\$14.24	-\$0.52	5 301 683
Cenovus Energy Inc (CVE)	\$26.17	-\$0.13	5 198 357
Barrick Gold Corp (ABX)	\$49.38	-\$1.05	5 190 366
EnCana Corp (ECA)	\$28.81	-\$1.15	4 591 507

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Bank of America Corp (BAC)	\$15.76	\$0.11	96 213 500
Citigroup Inc (C)	\$4.05	-\$0.05	51 374 700
Comcast Corp (CMCSA)	\$15.91	\$0.97	23 671 696
Intel Corp (INTC)	\$19.87	\$0.15	17 343 547
Microsoft Corp (MSFT)	\$29.83	\$0.05	15 267 539

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-0.99%	29.86%
MATERIALS	-1.87%	47.00%
INDUSTRIALS	-0.87%	17.44%
CONSUMER DISCRETIONARY	-0.81%	6.23%
CONSUMER STAPLES	-0.81%	2.74%
HEALTH CARE	-0.40%	28.82%
FINANCIALS	-1.23%	35.27%
INFORMATION TECHNOLOGY	-1.73%	26.78%
TELECOMMUNICATIONS SERVICES	-0.45%	-0.20%
UTILITIES	0.62%	5.37%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.13%	#VALUE!
CAN GOVT 5 YR	2.39%	2.39%
CAN GOVT 7 YR	2.71%	2.73%
CAN GOVT 10 YR	3.24%	3.26%
CAN GOVT 30 YR	3.87%	3.88%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$75.98	\$76.60	\$46.79
GOLD SPOT (\$/OZ)	\$1 211.00	\$1 215.70	\$773.95
CAD per USD	1.0552	1.0511	1.2521
CAD per EURO	1.5904	1.5813	1.5923
USD per EURO	1.5072	1.5044	1.2717
YEN per USD	88.220	87.380	93.300

Source: Bloomberg



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