

# Market Review

January 13, 2010

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	10,680.77	53.51	0.50%	1.01%	2.42%	26.42%
S&P 500 Index	1,145.68	9.46	0.83%	0.75%	2.74%	31.42%
Nasdaq Composite Index	2,307.90	25.59	1.12%	0.30%	1.71%	49.24%
S&P/TSX Composite Index	11,853.56	33.38	0.28%	-0.76%	0.91%	32.27%
FTSE 100 (UK)	5,473.48	-25.23	-0.46%	-1.02%	1.12%	24.42%
DAX (Germany)	5,963.14	20.14	0.34%	-1.18%	0.10%	28.60%
NIKKEI 225 (Japan)	10,735.03	-144.11	-1.32%	0.03%	1.79%	27.59%
HANG SENG (Hong-Kong)	21,748.60	-578.04	-2.59%	-2.98%	-0.57%	59.12%

## MARKET REVIEW

### U.S. Stocks Advance as Bonds, Oil Retreat

Stocks rose in the U.S. and Europe on earnings optimism and analyst upgrades, while crude oil fell below \$80 a barrel after a report showed a bigger-than-estimated gain in inventories. The Dow Jones Industrials Average rose 53.51 points, or 0.50%, to 10680.77. The S&P 500 Composite advanced 9.46 points, or 0.83%, to 1145.68. The Nasdaq Composite gained 25.59 points, or 1.12%, to 2307.9.

Treasuries dropped for the first time this week and the dollar weakened against most major currencies.

Google Inc. lost 1 percent after saying it may exit China, the world's largest Internet market, following a cyber attack on the e-mail accounts of activists.

The U.S. economy improved in 10 of the Fed's 12 districts last month, marking a broadening of the recovery. The Philadelphia and Richmond Fed districts reported "mixed conditions."

Canadian stocks swung between gains and losses as energy shares fell after the biggest increase in U.S. oil inventories since July and metal producers advanced. The S&P/TSX Composite advanced 33.38 points, or 0.28%, to 11853.56. Cable operator Cogeco rallied more than 6 percent after the company said it earned 55 cents a share in the first quarter, beating the average of nine analyst estimates by 49 percent. It also forecast 2010 full-year net income of \$125 million, which is 44 percent more than the average analyst estimate.

Oil slid for a third day as government data showed crude supplies rose 3.7 million barrels last week, more than twice the median forecast. Crude prices pulled back \$1.14 to \$79.65/barrel. Gold increased \$9.85 to \$1138.35/ounce.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Yamana Gold Inc (YRI)	\$12.34	-\$0.37	8,582,726
Bombardier Inc (BBD/B)	\$5.58	\$0.24	7,171,992
New Gold Inc (NGD)	\$4.63	-\$0.10	6,739,075
Talisman Energy Inc (TLM)	\$19.23	\$0.08	3,502,893
Lundin Mining Corp (LUN)	\$5.01	\$0.15	3,426,210

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Citigroup Inc (C)	\$3.50	-\$0.02	56,432,600
Bank of America Corp (BAC)	\$16.62	\$0.26	29,191,600
Ford Motor Co (F)	\$11.68	-\$0.19	20,172,500
Intel Corp (INTC)	\$20.96	\$0.35	19,750,425
Pfizer Inc (PFE)	\$19.21	\$0.44	15,465,500

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-0.06%	0.30%
MATERIALS	0.51%	6.52%
INDUSTRIALS	0.15%	1.49%
CONSUMER DISCRETIONARY	-0.11%	1.16%
CONSUMER STAPLES	-0.32%	-0.29%
HEALTH CARE	1.37%	0.90%
FINANCIALS	0.39%	-1.13%
INFORMATION TECHNOLOGY	1.90%	-4.18%
TELECOMMUNICATIONS SERVICES	0.04%	-1.71%
UTILITIES	0.71%	-0.13%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.34%	1.27%
CAN GOVT 5 YR	2.72%	2.67%
CAN GOVT 7 YR	3.07%	3.01%
CAN GOVT 10 YR	3.61%	3.55%
CAN GOVT 30 YR	4.14%	4.10%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$79.65	\$80.79	\$37.78
GOLD SPOT (\$/OZ)	\$1,138.35	\$1,128.50	\$822.00
CAD per USD	1.0310	1.0388	1.2243
CAD per EURO	1.4961	1.5048	1.6140
USD per EURO	1.4511	1.4486	1.3182
YEN per USD	91.380	90.980	89.380

Source: Bloomberg



1) National Bank Financial is an indirect wholly-owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. 4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. 5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete. 6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.