

# Market Review

June 24, 2009

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	8 299.86	-23.05	-0.28%	-2.32%	-5.43%	-29.71%
S&P 500 Index	900.94	5.84	0.65%	-1.07%	-0.26%	-31.45%
Nasdaq Composite Index	1 792.34	27.42	1.55%	-0.87%	13.65%	-24.32%
S&P/TSX Composite Index	10 100.93	204.21	2.06%	0.35%	12.39%	-29.90%
FTSE 100 (UK)	4 279.98	49.96	1.18%	0.04%	-3.48%	-24.04%
DAX (Germany)	4 836.01	128.86	2.74%	0.75%	0.54%	-26.01%
NIKKEI 225 (Japan)	9 590.32	40.71	0.43%	-2.55%	8.25%	-30.75%
HANG SENG (Hong-Kong)	17 892.15	353.78	2.02%	-1.06%	24.36%	-20.32%

## MARKET REVIEW

### Fed Keeps Rates On Hold, Citing the Weak US Economy

Stock gains continued to erode after the Fed said it expected to keep interest rates exceptionally low for an extended period. The Dow bobbed in and out of negative territory after being up more than 100 points earlier in the day. Stocks had gotten a boost from solid demand for the latest Treasury auction and a better-than-expected jump in durable-goods orders, and investors shrugged off a weak new-home-sales report. Techs got the biggest boost, with the Nasdaq up nearly 2 percent, after strong earnings from Oracle after the bell Tuesday. The Dow Jones Industrials Average pulled back 23.05 points, or 0.28%, to 8299.86. The S&P 500 Composite rose 5.84 points, or 0.65%, to 900.94. The Nasdaq Composite increased 27.42 points, or 1.55%, to 1792.34.

The Federal Reserve said the recession is easing, but that the economy likely will remain weak and keep a lid on inflation. Against this backdrop, the Fed held a key bank lending rate at a record low of between zero and 0.25 percent, and pledged again to keep it there for "an extended period" to help brace activity going forward. This new language sought to ease Wall Street's concerns the Fed's aggressive actions to revive the economy will spur inflation later on.

Toronto's main stock index rose as new reports fanned optimism about economic recovery, while investor sentiment was boosted by news that China's Sinopec Group will buy Addax Petroleum for C\$8.27 billion. U.S. data showed surprisingly strong May durable goods orders while the Organization for Economic Cooperation and Development said prospects for economic recovery next year have improved for the first time in two years. The reports helped boost sentiment for metals prices. The S&P/TSX Composite advanced 204.21 points, or 2.06%, to 10100.93.

Crude prices pulled back \$0.68 to \$68.56/barrel.  
Gold rose \$6.57 to \$932.40/ounce.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Addax Petroleum Corp (AXC)	\$49.00	\$3.35	11 999 444
Yamana Gold Inc (YRI)	\$10.48	\$0.37	8 387 074
Teck Resources Ltd (TCK/B)	\$18.56	\$0.72	7 216 920
Manulife Financial Corp (MFC)	\$20.99	\$0.75	6 007 558
Bombardier Inc (BBD/B)	\$3.35	\$0.10	5 621 531

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Bank of America Corp (BAC)	\$12.35	\$0.12	38 395 100
Oracle Corp (ORCL)	\$21.26	\$1.39	30 784 263
Citigroup Inc (C)	\$3.04	\$0.03	21 296 100
E*Trade Financial Corp (ETFC)	\$1.23	\$0.02	15 443 133
Microsoft Corp (MSFT)	\$23.47	\$0.13	15 135 150

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	1.51%	14.44%
MATERIALS	2.44%	11.34%
INDUSTRIALS	2.42%	1.01%
CONSUMER DISCRETIONARY	1.58%	-0.96%
CONSUMER STAPLES	0.64%	-0.47%
HEALTH CARE	2.72%	6.34%
FINANCIALS	2.60%	18.32%
INFORMATION TECHNOLOGY	1.55%	53.84%
TELECOMMUNICATIONS SERVICES	1.78%	-10.70%
UTILITIES	2.00%	-2.34%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.27%	1.24%
CAN GOVT 5 YR	2.59%	2.55%
CAN GOVT 7 YR	3.01%	2.97%
CAN GOVT 10 YR	3.46%	3.43%
CAN GOVT 30 YR	3.91%	3.91%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$68.56	\$69.24	\$137.00
GOLD SPOT (\$/OZ)	\$932.40	\$925.83	\$889.60
CAD per USD	1.1552	1.1496	1.0112
CAD per EURO	1.6094	1.6182	1.5742
USD per EURO	1.3932	1.4077	1.5568
YEN per USD	95.600	95.220	107.820

Source: Bloomberg



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