

# Market Review

June 26, 2009

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	8 438.39	-34.01	-0.40%	-1.19%	-3.85%	-26.32%
S&P 500 Index	918.90	-1.36	-0.15%	-0.25%	1.73%	-28.39%
Nasdaq Composite Index	1 838.22	8.68	0.47%	0.59%	16.56%	-20.81%
S&P/TSX Composite Index	10 389.76	33.91	0.33%	0.99%	15.60%	-27.30%
FTSE 100 (UK)	4 241.01	-11.56	-0.27%	-2.41%	-4.36%	-23.15%
DAX (Germany)	4 776.47	-24.09	-0.50%	-1.30%	-0.70%	-26.06%
NIKKEI 225 (Japan)	9 877.39	81.31	0.83%	0.93%	11.49%	-28.54%
HANG SENG (Hong-Kong)	18 600.26	325.23	1.78%	3.79%	29.28%	-17.17%

## MARKET REVIEW

### U.S Personal Savings Rate the Highest In More Than 15 Years

Stocks retreated Friday at the end of a choppy week on Wall Street, as investors mulled the economic news and opted to bail out of financial and commodity shares. Stocks bounced back Thursday, after sliding for most of the week. Barring a rally Friday, stocks are on track to close lower for the second week in a row, as the spring surge that pushed the S&P 500 up by 40% continues to lose steam. Bets that the economy is closer to stabilizing gave the rally some fuel, but a mixed batch of recent reports has caused worries that the market has gotten ahead of any recovery. The Dow Jones Industrials Average pulled back 34.01 points, or 0.40%, to 8438.39. The S&P 500 Composite declined 1.36 points, or 0.15%, to 918.9. The Nasdaq Composite advanced 8.68 points, or 0.47%, to 1838.22.

Friday's economic news added to those concerns, after a government report showed personal income surged, but so did savings, as investors opted to sit out the recession rather than spend. May personal income rose 1.4%, the Commerce Department reported Friday. Economists surveyed by Briefing.com thought it would be up just 0.3% after climbing a revised 0.7% in April. Personal saving as a percentage of income rose to 6.9% in May from 5.6% in April. The rate was the highest level in more than 15 years

Toronto's main stock index rose after wavering at the start of the session as strength in financial shares overcame weakness in energy issues due to sagging oil prices. The index's financial sector climbed while there was weakness in energy sector. No matter the direction on Friday, the week already has been like a "roller-coaster," said Ian Nakamoto, director of research at MacDougall, MacDougall & MacTier. "It looks somewhat like we're in a trading range, but that trading range could be quite large," he added. The S&P/TSX Composite increased 33.91 points, or 0.33%, to 10389.76.

Crude prices pulled back \$0.83 to \$69.40/barrel.  
Gold rose \$0.40 to \$939.65/ounce.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Teck Resources Ltd (TCK/B)	\$19.12	\$0.65	8 457 284
Royal Bank of Canada (RY)	\$47.54	\$1.04	5 752 138
Yamana Gold Inc (YRI)	\$10.52	-\$0.30	5 031 296
Manulife Financial Corp (MFC)	\$21.18	-\$0.24	4 963 254
Lundin Mining Corp (LUN)	\$3.34	\$0.04	3 798 918

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Bank of America Corp (BAC)	\$12.75	\$0.40	88 306 600
E*Trade Financial Corp (ETFC)	\$1.28	\$0.02	32 870 889
Citigroup Inc (C)	\$3.03	\$0.00	22 919 100
Microsoft Corp (MSFT)	\$23.37	-\$0.42	21 601 322
Intel Corp (INTC)	\$16.30	-\$0.01	19 782 029

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-0.69%	17.94%
MATERIALS	-0.94%	14.28%
INDUSTRIALS	0.86%	4.36%
CONSUMER DISCRETIONARY	0.09%	0.67%
CONSUMER STAPLES	0.70%	0.84%
HEALTH CARE	1.03%	9.81%
FINANCIALS	1.77%	22.93%
INFORMATION TECHNOLOGY	1.64%	54.03%
TELECOMMUNICATIONS SERVICES	-0.06%	-10.59%
UTILITIES	0.74%	-0.53%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.21%	1.24%
CAN GOVT 5 YR	2.49%	2.54%
CAN GOVT 7 YR	2.93%	2.96%
CAN GOVT 10 YR	3.40%	3.45%
CAN GOVT 30 YR	3.89%	3.90%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$69.40	\$70.23	\$139.64
GOLD SPOT (\$/OZ)	\$939.65	\$939.25	\$917.30
CAD per USD	1.1531	1.1546	1.0141
CAD per EURO	1.6225	1.6149	1.5980
USD per EURO	1.4070	1.3988	1.5757
YEN per USD	95.160	95.950	106.810

Source: Bloomberg



1) National Bank Financial Group 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 Group 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.