

Market Review

July 27, 2010

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	10 537.69	12.26	0.12%	3.01%	1.05%	15.69%
S&P 500 Index	1 113.84	-1.17	-0.10%	2.80%	-0.11%	13.40%
Nasdaq Composite Index	2 288.25	-8.18	-0.36%	2.96%	0.84%	16.28%
S&P/TSX Composite Index	11 716.69	-29.38	-0.25%	0.75%	-0.25%	8.92%
FTSE 100 (UK)	5 365.67	14.55	0.27%	4.40%	-0.87%	17.00%
DAX (Germany)	6 207.31	13.10	0.21%	4.02%	4.19%	18.20%
NIKKEI 225 (Japan)	9 496.85	-6.81	-0.07%	2.11%	-9.95%	-5.87%
HANG SENG (Hong-Kong)	20 973.39	133.48	0.64%	3.50%	-4.11%	3.56%

MARKET REVIEW

American consumers lost confidence in July

Canadian stocks fell for the first time in four days, led by commodity producers, after U.S. consumer confidence dropped. Barrick Gold Corp., the world's largest producer, decreased as the precious metal dropped for a third day. Bank of Nova Scotia, Canada's third-largest bank, rose after an international panel softened some of its capital and liquidity rules. The S&P/TSX Composite pulled back 29.38 points, or 0.25%, to 11716.69. Crude prices lost \$1.48 to \$77.50/barrel. Gold declined \$21.87 to \$1161.68/ounce.

Rogers Communications Inc., Canada's largest wireless carrier, reported second-quarter profit that surpassed analysts' estimates as new subscribers for smartphones and iPads fueled data growth. Profit excluding some items was 80 Canadian cents a share. Analysts predicted 68 cents on average. The company kept its full-year forecast unchanged.

The Dow Jones Industrials Average increased 12.26 points, or 0.12%, to 10537.69. The S&P 500 Composite declined 1.17 points, or 0.10%, to 1113.84. The Nasdaq Composite retreated 8.18 points, or 0.36%, to 2288.25.

American consumers lost confidence in July, shaken by mounting concern over jobs and wages that threaten to constrain the economic recovery. The Conference Board's sentiment index fell to 50.4, below the median of 51 forecast by economists and the lowest level in five months. Another report showed home prices climbed 4.6% in May from the same month last year, exceeding economists forecast. It was the biggest 12-month gain since August 2006. The report also showed that home sales plunged following the April 30 contract-signing expiration of a government incentive worth up to \$8,000, raising the risk that property values will slacken in coming months.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Uranium One Inc (UUU)	\$2.87	\$0.17	11 429 434
Manulife Financial Corp (MFC)	\$15.79	\$0.66	9 552 926
Kinross Gold Corp (K)	\$16.43	-\$0.26	5 170 080
Lundin Mining Corp (LUN)	\$3.92	-\$0.07	4 990 176
CGI Group Inc (GIB/A)	\$15.43	-\$0.80	3 999 482

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Citigroup Inc (C)	\$4.16	\$0.01	55 167 500
Bank of America Corp (BAC)	\$14.19	\$0.04	26 543 600
Microsoft Corp (MSFT)	\$26.16	\$0.06	15 708 365
General Electric Co (GE)	\$16.18	\$0.04	15 070 400
Intel Corp (INTC)	\$21.58	-\$0.13	15 045 064

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-0.22%	-2.80%
MATERIALS	-2.24%	-2.83%
INDUSTRIALS	-0.86%	4.52%
CONSUMER DISCRETIONARY	-0.50%	11.08%
CONSUMER STAPLES	0.07%	-2.06%
HEALTH CARE	0.97%	22.14%
FINANCIALS	1.48%	1.28%
INFORMATION TECHNOLOGY	-3.08%	-16.91%
TELECOMMUNICATIONS SERVICES	-1.05%	11.13%
UTILITIES	0.50%	1.40%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.64%	1.61%
CAN GOVT 5 YR	2.48%	2.44%
CAN GOVT 7 YR	2.88%	2.83%
CAN GOVT 10 YR	3.27%	3.23%
CAN GOVT 30 YR	3.80%	3.78%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$77.50	\$78.98	\$68.38
GOLD SPOT (\$/OZ)	\$1 161.68	\$1 183.55	\$953.84
CAD per USD	1.0364	1.0323	1.0812
CAD per EURO	1.3467	1.3414	1.5391
USD per EURO	1.2992	1.2994	1.4232
YEN per USD	87.940	86.880	95.180

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.