

June 9, 2011



Laurentian Bank Securities

The Monitor

- US job market's supply and demand: An odd couple

LBS Economic Research

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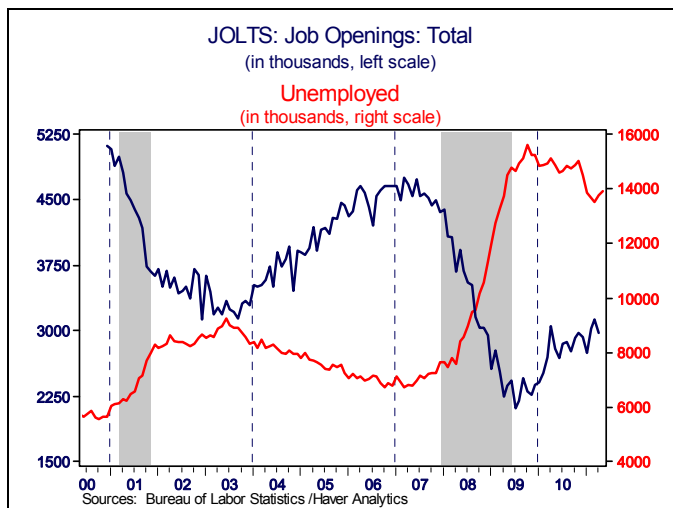


US job market's supply and demand: An odd couple

As we and many others have previously mentioned, the current US recovery is irregular: quick at times, slow at others. Recently, it has slowed to the point of renewing—wrongly, in our opinion—fears of a double-dip recession.

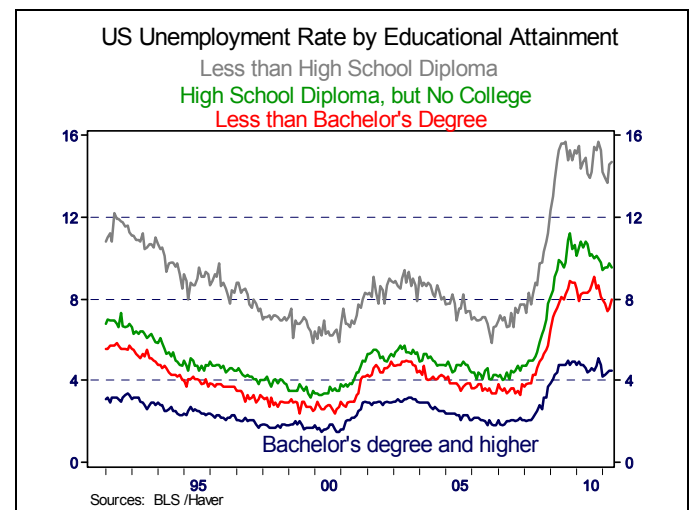
Admittedly, the payrolls report published a week ago was somewhat disappointing. The anemic creation of 54,000 net jobs in May was the lowest recorded since September, and the jobless rate of 9.1% was basically the same as that recorded at the beginning of the year. During his speech on Tuesday, June 7, even Federal Reserve Chair Ben Bernanke acknowledged that the improvement of job market conditions has lost some steam.

Many analysts and economists have attempted to explain the sluggish job growth since the year began: supply issues for the manufacturing sector as a result of the tsunami in Japan, tornados and flooding in Missouri, runaway oil prices, etc. In our opinion, these temporary factors (or excuses) cannot entirely explain the weakness in net job creation seen in the last few months, particularly in May.



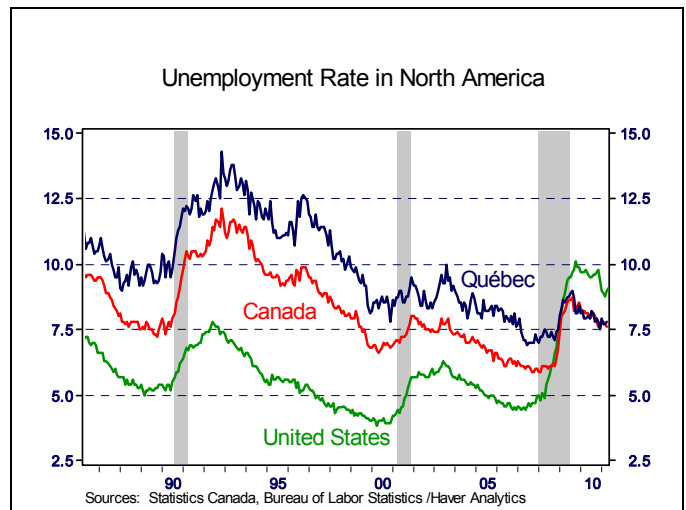
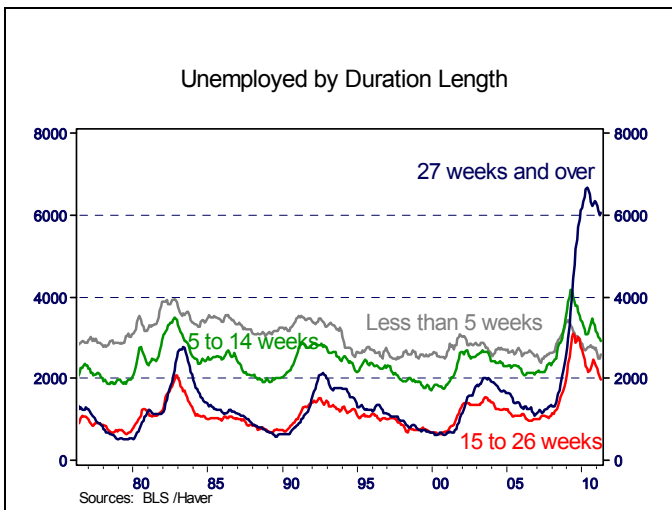
Something else must be wrong because there are currently close to 3 million job offers posted for positions that US companies want to fill over the next three months, a situation that has not been seen since mid-2008. How can we have such weak job creation and so many jobless Americans (14 million) when so many positions are available? The answer does not lie in job cuts, as the number of layoffs has not been this low in 10 years. The reality is that there is greater inconsistency between job requirements and candidates' skills. In other words, there is not a shortage of candidates, but rather a shortage of good candidates. In many cases, employers are unable to find someone with enough experience or with the required qualifications.

Not surprisingly, Americans with the lowest level of education have the most difficulty in finding a job. Indeed, the jobless rate for those without a high school diploma has barely shifted from 16% to 15% since the recovery has been underway. Although the jobless rate decreases as the level of education increases, the unemployed with a diploma are having more difficulty than usual in finding work: the jobless rate for those with a high school diploma is 4.5% compared with 2.0% prior to the recession. It is doubtful that a former white collar worker on Wall Street or a former public servant working for a cash-strapped municipality would be able to recycle his skills overnight to become a green collar worker for the environmental and bioclimatic industries. Similarly, it is unfathomable to believe that an employee who used to build houses before the bubble burst would be able to throw himself headlong into the exciting world of IT in California.



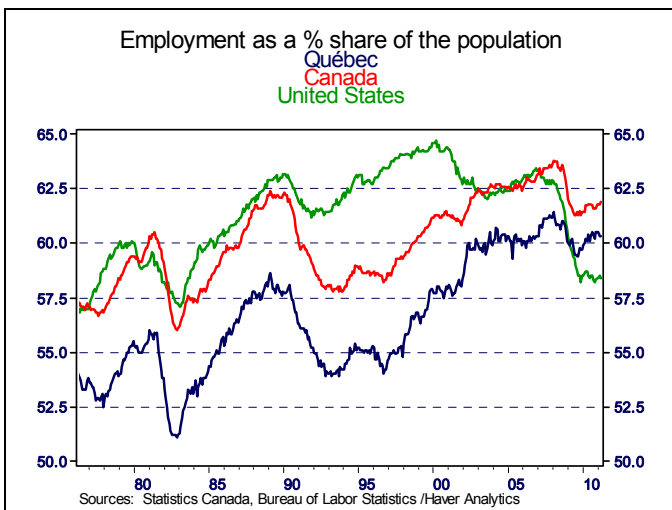
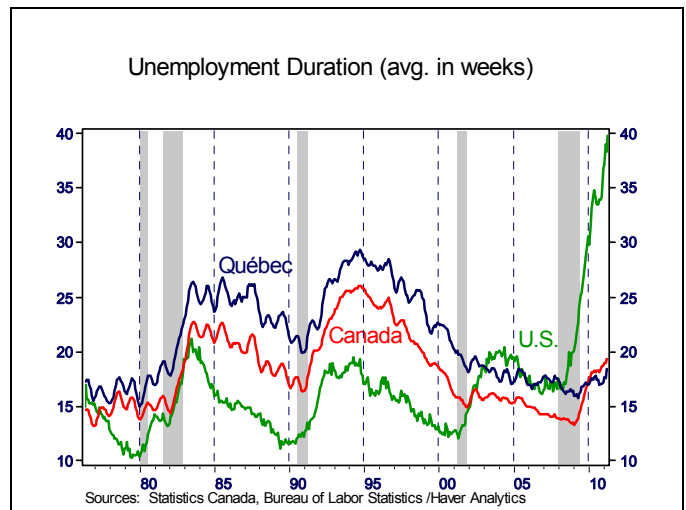
The “mismatch” between the skills in demand and those offered is tangible upon reading a few statistics:

- ◆ The number of hires (4 million per month) is low compared to the jobless figure (14 million).
- ◆ Approximately 6 million of the 14 million (45%) jobless have been out of work for a record seven months or more. Unemployed workers without the required skills therefore remain jobless for longer. And the more time that goes by, the more difficult it is to find a new livelihood. As such, the average period of unemployment (10 months) has never been so long.
- ◆ The jobless rate is particularly high in industries where there are few positions available (construction, arts, entertainment and leisure), and significantly low in the transportation and natural resources sectors, signifying the difficulty among the unemployed to quickly change their career orientation.



Accordingly, this “mismatch” contributes to the poor performance of the US job market in comparison with that of Quebec and Canada:

- ◆ Only 58% of the US population holds a job – the lowest percentage since the beginning of the '80s. For the first time ever, Quebec posted a higher employment rate (60.3% in April 2011) than the US over the past year.
- ◆ Quebec’s unemployment rate (7.6% in April 2011) has been at least one percentage point lower than the US rate since the end of 2009.
- ◆ The period of unemployment in Quebec (slightly less than 5 months) is, on average, twice as short as that of its US counterpart (10 months).



All in all, *LBS Economic Research* would be concerned about the viability of the economic expansion if Corporate America did not want to hire. However, this is definitely not the case. Nonetheless, the growing number of discrepancies between labour supply and demand is currently contributing to the slow recovery, hence the need to re-oil the machine. Clearly, it will take some time before this situation is rectified given that education on career reorientation is an extensive process.

However, natural market forces such as workforce mobility, training and adjustment of salaries should ensure that both the employers and the unemployed ultimately find solid ground. *LBS Economic Research* anticipates that job creation in the US should be more vigorous over the next 12 months than it has been over the last 12 months, thus avoiding a double-dip recession as well as providing a much-needed boost to the stock market.

North American Forecasts

This Week's Forecasts			
(%)	This Week	Next 4 Weeks	In 3 Months
Canada			
3-Month T-Bills	0.90 - 1.00	0.85 - 1.05	1.25
2-Year Bond	1.40 - 1.50	1.50 - 1.70	1.90
10-Year Bond	3.00 - 3.10	3.05 - 3.25	3.50
Canadian Dollar (CAN\$/US\$)	97.4 - 98.0	96.2 - 98.0	95.2
United States			
3-Month T-Bills	0.05 - 0.15	0.00 - 0.25	0.20
2-Year Bond	0.40 - 0.50	0.50 - 0.70	0.80
10-Year Bond	3.00 - 3.10	3.05 - 3.25	3.50
Yen (Yen/US\$)	80.0 - 81.0	81.0 - 84.0	85.0
Euro (US\$/Euro)	1.460 - 1.470	1.45 - 1.47	1.45

09/06/2011

Interest-Rate and Exchange-Rate Forecasts													
	Historical Data								Forecasts*				
	2009	2010	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Canada													
Overnight Rate	0.43	0.59	0.25	0.25	0.50	1.00	1.00	1.00	1.00	1.25	1.75	2.25	2.50
3-Month Treasury Bills	0.33	0.56	0.19	0.28	0.50	0.87	0.97	0.93	1.00	1.25	1.75	2.25	2.50
2-Year Bond	1.23	1.54	1.47	1.73	1.39	1.36	1.67	1.82	1.80	1.95	2.10	2.50	2.75
10-Year Bond	3.23	3.24	3.61	3.56	3.08	2.75	3.11	3.35	3.40	3.55	3.60	3.70	3.80
30-Year Bond	3.85	3.77	4.08	4.07	3.65	3.35	3.52	3.75	3.85	4.00	4.05	4.15	4.25
United States													
Federal Funds Rate	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.75	1.25
3-Month Treasury Bills	0.15	0.14	0.06	0.11	0.18	0.16	0.12	0.09	0.10	0.15	0.20	0.70	1.20
2-Year Bond	0.96	0.70	1.14	1.02	0.61	0.42	0.61	0.80	0.75	0.90	1.00	1.25	1.65
10-Year Bond	3.26	3.22	3.85	3.84	2.97	2.53	3.30	3.47	3.40	3.55	3.65	3.75	3.85
30-Year Bond	4.08	4.25	4.63	4.72	3.91	3.69	4.53	4.51	4.60	4.75	4.85	4.95	5.00
Canadian Dollar (US\$/C\$)	0.876	0.971	0.956	0.985	0.943	0.972	1.005	1.029	1.050	1.030	1.010	1.000	1.000
Canadian Dollar (Euro/C\$)	0.632	0.732	0.667	0.728	0.767	0.713	0.751	0.726	0.732	0.710	0.706	0.709	0.714
Euro (US\$/Euro)	1.394	1.326	1.433	1.352	1.229	1.364	1.339	1.418	1.435	1.450	1.430	1.410	1.400
Yen (Yen/US\$)	93.7	87.8	93.1	93.4	88.5	83.5	81.1	83	83	85	90	92	92

Quarter-end data and annual averages

May 13th, 2011

Market Review: Bonds and Currencies

International 3-Month Rates

	Current Yield	Spreads (b.p.) against U.S.					
		Jun-07-11	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
U.S.	0.05						
Canada	0.95	90	90	95	84	42	10
UK	#N/A	#N/A	51	55	50	40	39
France	1.07	102	92	95	64	8	27

International Bonds: Benchmark 10-Year Yield

	Current Yield	Spreads (b.p.) against U.S.					
		Jun-07-11	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
U.S.	3.65						
Canada	3.45	2	3	3	-16	14	-24
UK	3.33	32	25	26	20	29	10
France	3.41	40	37	32	10	-10	-24
Germany	3.08	7	-3	-5	-25	-67	-46
Greece	16.02	1301	1324	1252	929	511	187
Portugal	10.13	712	690	627	411	223	22
Spain	5.31	230	232	207	193	152	13
Japan	1.15	-186	-189	-206	-226	-195	-252

Provincial Bonds: Benchmark 10-Year Yield

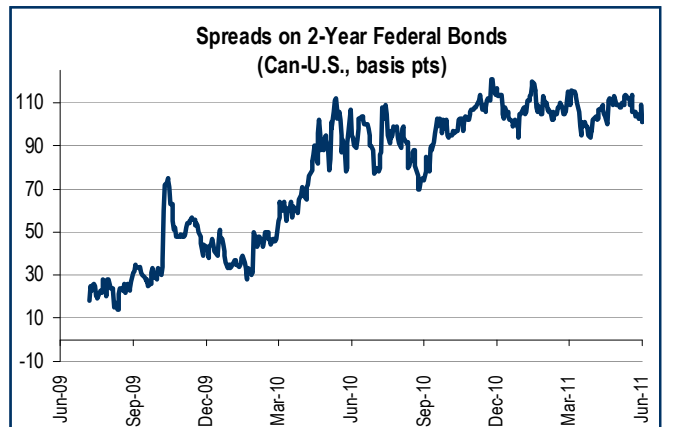
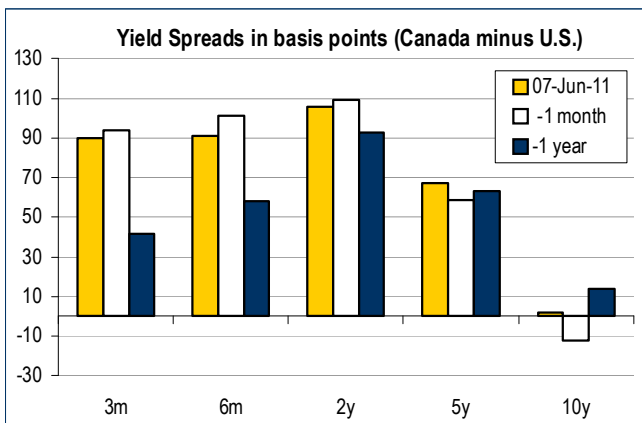
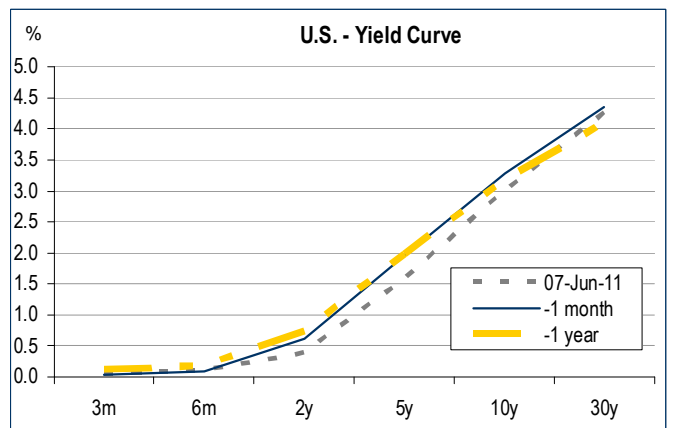
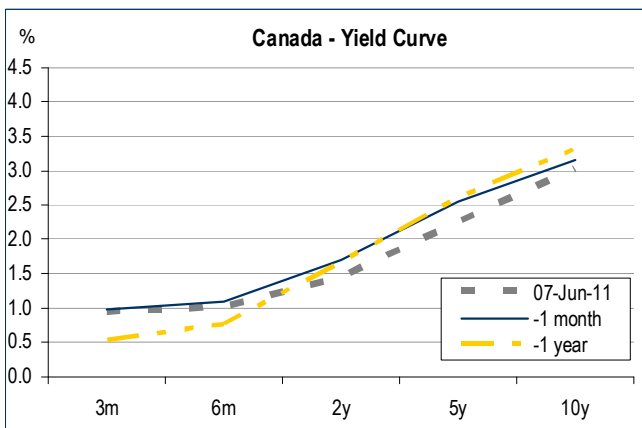
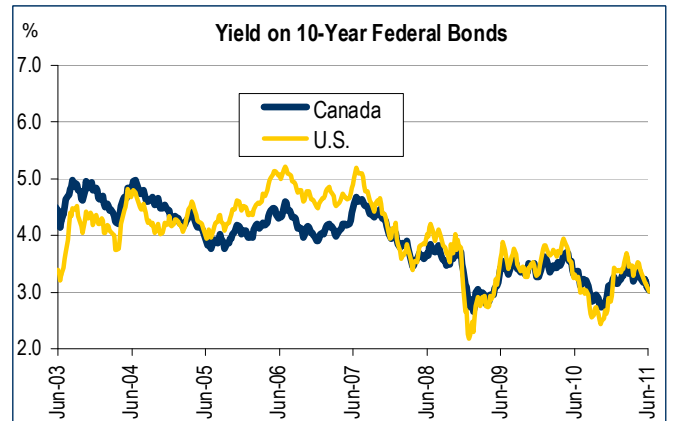
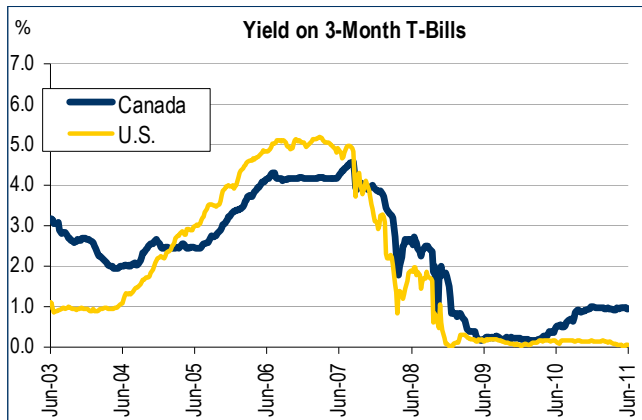
	Current Yield	Spreads (b.p.) against Canada					
		Jun-07-11	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
Canada	3.05						
Alberta	3.69	64.5	68.0	58.0	50.0	74.0	53.0
British Columbia	3.79	74.4	68.0	67.0	60.0	79.0	63.0
Prince Edward Island	3.94	89.5	82.5	81.0	74.5	97.0	77.5
Manitoba	3.86	81.5	73.0	70.0	64.0	84.0	67.0
New Brunswick	3.92	87.5	84.0	81.0	74.0	92.0	77.0
Nova Scotia	3.89	84.5	82.0	79.0	72.0	92.0	75.0
Ontario	3.86	81.5	78.0	75.0	70.0	89.0	73.0
Quebec	3.89	84.5	81.0	78.0	73.0	96.0	76.0
Saskatchewan	3.72	67.5	63.0	60.0	55.0	78.0	58.0
Newfoundland	3.86	81.5	78.0	75.0	70.0	91.0	73.0

Currencies

	Currencies					
	Jun-07-11	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
Canada (Canada/US\$)	0.9743	0.9713	0.9579	0.9686	1.0517	(%) -6.1
Canada (US\$/Canada)	1.0264	1.0295	1.0440	1.0324	0.9508	6.5
Australia (Australia/US\$)	1.0714	1.0716	1.0765	1.0111	0.8232	-14.8
U.K. (US\$/£)	1.6445	1.6391	1.6523	1.6202	1.4422	2.1
Japan (US\$/Yen)	80.21	80.82	80.69	82.78	91.30	-13.3
Euro (US\$/Euro)	1.4676	1.4430	1.4859	1.3906	1.1995	1.8

Data updated as at: 09/06/2011

Market Review: Fixed Income Charts



Market Review: Stocks Exchange and Commodities

Stock Market Summary

	Level			Change (%)				
	Jun-07-11	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
Canada								
S&P/TSX	13,283	14,271	11,093	-3.8	-2.6	-5.2	15.3	11.9
S&P/TSX 60	760	819	650	-3.6	-2.5	-5.6	12.4	8.6
S&P/TSX Small Cap Index	721	801	552	-5.1	-4.2	-6.8	26.2	23.9
United States								
S&P 500	1,285	1,364	1,023	-4.5	-5.3	-2.8	21.0	13.4
Dow Jones	12,071	12,811	9,686	-4.0	-5.4	-1.2	21.4	14.0
Nasdaq	2,702	2,874	2,092	-4.7	-5.9	-2.3	24.5	17.0
International								
U.K. - FTSE 100	5,865	6,091	4,806	-2.1	-2.6	-1.8	16.6	6.6
Germany - DAX	7,103	7,528	5,816	-2.6	-5.3	-0.9	21.0	17.4
France - CAC 40	3,872	4,157	3,332	-3.4	-4.5	-3.6	14.5	-3.5
Japan - Nikkei 225	9,443	10,858	8,605	-2.6	-3.8	-10.3	-1.0	-11.4
Hong Kong - Hang Seng	22,869	24,964	19,487	-3.4	-1.9	-3.6	17.4	4.8
Russia - RST	1,858	2,124	1,289	-1.6	-3.6	-7.7	41.2	25.9
Australia - ASX All Ordinaries	4,641	5,065	4,251	-3.1	-3.4	-5.3	5.5	-5.1
Brazil - Bovespa	63,218	72,996	60,865	-2.2	-2.6	-6.4	2.2	-9.7

S&P/TSX Sector Summary

	Level			Change (%)				
	Jun-07-11	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
S&P/TSX	13,283	14,271	11,093	-3.8	-2.6	-5.2	15.3	11.9
Energy	322	367	266	-4.1	-2.8	-8.6	15.2	5.8
Materials	399	458	315	-5.6	-2.9	-8.6	19.9	18.3
Industrials	94	104	86	-3.0	-4.2	-3.1	7.8	14.7
Consumers Discretionary	117	120	92	-1.3	-0.1	1.6	26.9	21.4
Consumers Staples	204	211	162	-2.6	-1.3	3.1	20.9	13.2
Health Care	59	62	36	-1.3	-4.2	7.8	65.1	64.6
Financials	189	201	163	-3.6	-4.0	-5.2	8.8	6.6
Information Technology	33	36	27	-3.4	-1.7	-4.9	13.0	12.2
Telecommunication Services	99	100	82	-0.9	3.2	8.6	18.9	25.3
Utilities	223	232	186	-2.0	-1.9	3.3	18.4	13.3

Commodities

	Level			Change (%)				
	Jun-07-11	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
London -- Gold (US\$/ounce)	1549.00	1549.00	1157.00	1536.50	1513.50	1426.25	1246.00	1121.50
London -- Silver (US\$/ounce)	36.78	48.55	17.50	38.30	38.42	35.74	18.39	17.47
Copper (US\$/LB)	4.14	4.62	2.77	4.17	4.03	4.33	2.77	3.39
WTI Crude Oil (US\$/barrel)	99.09	113.93	71.21	102.70	103.88	105.02	71.99	80.97
Natural Gas (Henry Hub) (US\$/MMBTU)	4.84	5.18	3.17	4.63	4.18	3.83	4.85	6.06

Data updated as at:
09/06/2011

Calendar of Major Economic Indicators

KEY ECONOMIC INDICATORS

WEEK OF JUNE 6, 2011

Canada

Date	Time	Release	Unit	Data for:	LBS *	Consensus	Previous
Jun 6	8:30	Building Permits	M/M	April	-	-	17.2%
Jun 6	10:00	Ivey Purchasing Managers Index	-	May	-	-	57.7
Jun 8	8:15	Housing Starts	Thousands	May	170.0	183.5	179.0
Jun 9	8:30	New Housing Price Index	M/M	April	-	-	0.0%
Jun 9	8:30	International Merchandise Trade	Billions	April	0.5	0.3	0.6
Jun 10	7:00	Unemployment Rate	-	May	7.5%	7.6%	7.6%
Jun 10	7:00	Net Change in Employment	Thousands	May	25.0	25.0	58.3
Jun 10	8:30	Labor Productivity	Q/Q	1Q	-	-	0.5%

* Laurentian Bank Securities Forecast

Consensus from Bloomberg L.P. 06/03/2011

United States

Date	Time	Release	Unit	Data for:	LBS*	Consensus	Previous
Jun 7	15:00	Consumer Credit	Billions	April	-	\$5.000	\$6.016
Jun 8	14:00	Fed's Beige Book	-	-	-	-	-
Jun 9	8:30	Initial Jobless Claims	Thousands	June 4	-	420.0	422.0
Jun 9	8:30	Trade Balance	Billions	April	-	-\$48.8	-\$48.2
Jun 9	10:00	Wholesale Inventories	M/M	April	-	1.0%	1.1%
Jun 10	8:30	Import Price Index	M/M	May	-	-0.7%	2.2%
Jun 10	8:30	Import Price Index	Y/Y	May	-	11.2%	11.1%

Consensus from Bloomberg L.P. 06/03/2011

North American Economic Indicators



Canada

Gross Domestic Product (GDP)
 Manufacturing Shipments
 Housing Starts (' 000) *
 Retail Sales
 Trade Balance (M\$) *
 Employment (' 000) **
 Unemployment Rate *
 Wages (avg. hourly earnings)
 Total CPI inflation
 Inflation ex-food & energy
 Industrial Product Price Index
 Raw Materials Price Index

Period	Monthly Chg. (% or Level)		Cumulative change	
	Current	Previous	- 3 Month	- 1 Year
March	0.3%	-0.1%	0.7%	2.8%
March	1.9%	-1.8%	3.8%	10.4%
April	179	185	169	192
March	0.0%	0.5%	0.0%	0.9%
March	627	356	1,864	-705
April	58	-2	72	283
April	7.6	7.7	7.8	7.9
April	2.5%	2.7%	2.6%	1.8%
April	3.4%	3.2%	2.3%	1.0%
April	1.6%	1.6%	1.4%	1.8%
April	#N/A	#N/A	#N/A	#N/A
April	#N/A	#N/A	#N/A	#N/A



United States

ISM - manufacturing *
 ISM - Non-manufacturing *
 Industrial Production *
 Capacity Utilization Rate *
 Consumer Confidence Index *
 Retail Sales
 Trade Balance (M\$) *
 Housing Starts (' 000) *
 Existing home sales
 Median price of ex. home sales
 Non-Farm Payrolls (' 000) **
 Unemployment Rate *
 Wages (avg. hourly earnings)
 Total CPI inflation
 Inflation ex-food & energy
 Producer Price Index
 - Ex-Food & Energy

Period	Monthly Chg. (% or Level)		Cumulative change	
	Current	Previous	- 3 Month	- 1 Year
April	60.4	61.2	60.8	59.6
April	52.8	57.3	59.4	59.6
April	93.1	93.1	92.7	88.7
April	76.9	77.0	76.8	73.2
May	74.3	69.8	77.5	73.6
April	0.5%	0.9%	2.7%	7.6%
March	-48,179	-45,439	-40,264	-40,571
April	523	585	636	687
April	-0.8%	3.5%	-6.5%	-12.9%
April	2.4%	2.4%	3.7%	-5.0%
April	232	194	661	1274
April	9.0	8.8	8.9	9.6
April	2.1%	2.1%	2.1%	2.4%
April	3.1%	2.7%	1.4%	2.3%
April	1.3%	1.2%	0.9%	1.0%
April	0.8%	0.7%	3.1%	6.6%
April	0.3%	0.3%	0.8%	2.1%

* Level

** Change in level for the last month, 3 months and 1 year

*** Annual % change

Data updated as at:

09/06/2011

North American Forecasts

Canada

							Annual Average			4th Qtr/4th Qtr		
	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2010	2011	2012	2010	2011	2012
Real GDP (%)	3.1	3.9	1.5	2.5	2.3	2.8	3.2	2.8	2.5	3.3	2.6	2.7
Consumption	4.4	0.2	2.5	2.1	2.5	2.8	3.3	2.2	2.5	3.2	1.8	2.6
Business investment	10.9	14.1	11.3	8.0	6.0	6.3	8.5	13.3	6.7	16.8	9.8	5.8
Non-residential structures	22.8	11.8	10.0	8.0	7.0	6.0	2.8	12.9	6.7	15.9	9.2	5.7
Machinery and equipment	5.0	15.4	12.0	8.0	5.5	6.5	11.8	13.6	6.6	17.3	10.2	5.9
Residential construction	-0.9	9.4	-5.0	-2.0	1.0	1.0	10.2	0.2	0.4	2.9	0.7	1.5
Government spending	3.4	0.6	-0.8	-1.8	-0.9	-0.9	4.7	1.0	-0.7	3.3	-0.7	-0.1
Exports	8.8	6.4	7.3	7.0	6.5	5.5	6.4	6.4	5.8	7.0	6.8	4.9
Imports	-0.5	9.1	6.0	4.5	5.0	4.8	13.1	6.4	4.5	10.2	6.1	3.9
Current account balance in % of GDP	-3.1	-2.6	-2.6	-2.2	-2.2	-2.2	-3.8	-2.4	-1.7	-	-	-
Inflation (%)												
Total CPI (y/y)	2.3	2.6	3.3	3.4	3.4	3.2	1.8	3.2	2.6	2.3	3.4	2.3
Core CPI (y/y)	1.6	1.3	1.7	2.0	2.0	2.3	1.7	1.8	1.9	1.6	2.0	1.7
Unemployment rate (%)*	7.7	7.7	7.6	7.6	7.6	7.5	8.0	7.6	7.3	-	-	-
Employment	0.4	2.4	1.2	0.9	1.0	1.1	1.4	1.5	1.2	1.7	1.4	1.5
Housing starts (000s)	179	178	165	169	172	174	192	171	172	-	-	-
Before-tax Corp. Profits (y/y)	19.1	13.4	22.1	23.3	15.4	12.5	21.2	18.4	10.1	19.1	15.4	8.2

*Average rate for the quarter or the year.

Forecasts as of May 30, 2011

United States

Quarter-to-Quarter % Change at annual rates (Unless Otherwise Indicated)

								Annual Average			Q4/Q4		
	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2010	2011	2012	2010	2011	2012
Real GDP (%)	3.1	1.8	2.7	3.3	3.6	2.6	2.7	2.9	2.6	2.9	2.8	2.9	2.7
Consumption	4.0	2.2	2.5	2.6	2.6	2.0	2.8	1.7	2.7	2.6	2.6	2.5	2.7
Private investment	7.7	4.6	14.7	10.7	15.6	2.2	4.6	6.9	10.1	7.4	11.4	11.3	4.4
Non-residential structures	7.7	-16.8	25.0	6.0	4.0	3.0	3.0	-13.7	1.5	5.5	-4.0	3.5	5.0
Machinery and equipment	7.7	11.6	12.0	12.0	19.0	2.0	5.0	15.3	12.7	8.0	16.9	13.6	4.2
Residential construction	3.3	-3.3	0.0	3.0	3.0	2.5	2.5	-3.0	-2.3	2.5	-4.6	0.6	2.5
Government spending	-1.7	-5.1	2.5	-0.7	-0.6	-0.6	-0.6	1.0	-0.6	-0.3	1.1	-1.0	-0.4
Exports	8.6	9.2	7.8	11.8	9.8	8.0	8.0	11.7	8.9	8.7	8.9	9.6	7.9
Imports	-12.6	7.6	8.0	11.0	5.5	3.8	5.0	12.6	6.3	5.7	10.9	8.0	4.6
Inflation (%)													
Total CPI (y/y)	1.2	2.2	2.9	3.0	2.7	1.9	1.9	1.6	2.7	1.8	1.2	2.7	1.9
Core CPI (y/y)	0.6	1.1	1.3	1.4	1.4	1.4	1.4	1.0	1.3	1.4	0.6	1.4	1.4
Unemployment rate (%)*	9.6	8.9	8.9	8.7	8.5	8.5	8.4	9.6	8.8	8.3	-	-	-
Employment	0.8	1.3	2.0	2.0	2.0	1.8	1.8	-0.7	1.3	1.9	0.5	1.8	1.7
Housing Starts (000s)	539	580	545	600	650	700	725	585	594	719	-	-	-
Before-tax Corp. profits (% ,y/y)	18.3	7.5	6.0	6.5	6.5	6.0	6.0	29.2	6.6	6.0	18.3	6.5	6.0

* Average rate for the quarter or the year.

Forecasts as of May 30th 2011

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