

July 13, 2010



Laurentian Bank Securities

The Monitor

- Quebec and Canadian Companies: We Hire.
- Canadian Businesses Are Still Enthusiastic, But Slightly Less Than Before.

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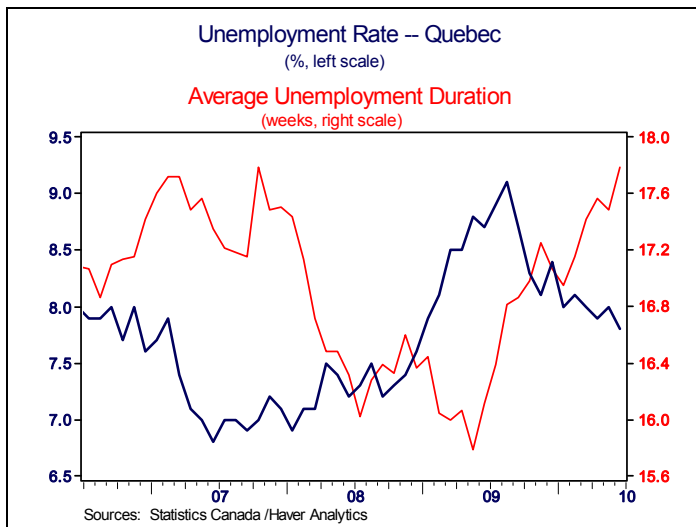


Quebec and Canadian Companies: We Hire

In last week's issue of *The Weekly Monitor*, we discussed the lacklustre hiring by American businesses. Maybe some of the 14 million unemployed Americans would consider moving to Quebec and Canada if they knew that our businesses are adding plenty of staff to their payroll.

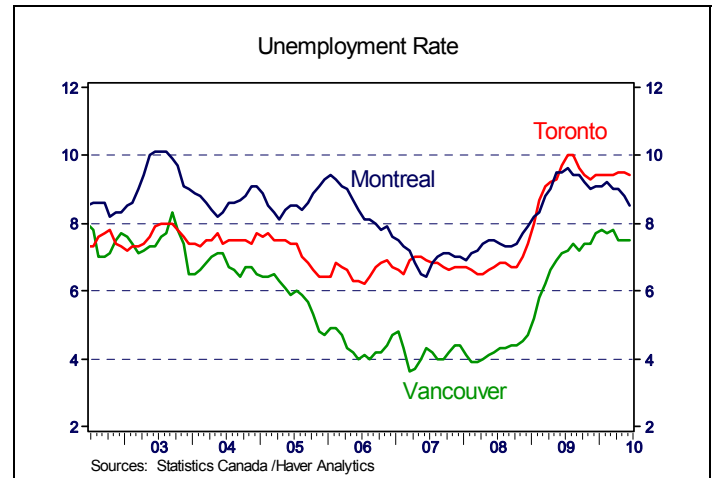
In June, 3,939,700 Quebecers held a job. This record employment level constitutes 100,000 more workers than at the height of the financial crisis in early 2009. Not only are jobs abundant, but they are also quality opportunities, meaning about 80,000 of these 100,000 jobs are full-time positions. As such, Quebec's unemployment rate (7.8%) is now at its lowest since December 2008.

Regionally, employment in the Montreal region is particularly higher today than it was before the crisis, even though this region suffered more job losses than others during the recession. The 8.5% unemployment rate for the Montreal area reflects a low rate in the suburbs (Laval: 6.6%, Montérégie: 7.6%) and a fairly high rate for the city of Montreal itself (9.7%). The Quebec City (5.6%) and Gatineau (6.1%) regions continue to hold their own, whereas finding a job is a little more difficult in Trois-Rivières (8.3%), Sherbrooke (8.0%) and Saguenay (8.1%).



On the macroeconomic front, these statistics are good news in themselves. However, we cannot go so far as to say that when employment goes well, everything goes well. In fact, two statistics reveal that those who lost their job during the 2008–2009 recession are not necessarily the ones who found a new job over the past year. First of all, Quebec has more workers in the construction, professional/scientific/technical services, health, restaurant and accommodation sectors but less in the manufacturing and transportation sectors. The skills acquired in struggling industries are not always transferable to booming sectors. Another sign is the fact that the average duration of unemployment (18 weeks in June) is not decreasing despite all this hiring, which goes to show that the financial situation remains precarious for those experiencing long spells of unemployment.

Labour market conditions are improving in the rest of Canada as well. While Quebec is doing remarkably well with 30,000 new jobs in June, Ontario is even more impressive with its creation of 60,000 net jobs. Despite the numerous jobs that disappeared during the recession, Ontario is on the brink of having as many employed persons as before the 2008–2009 crisis. With employment picking up in almost all Ontario cities over the past few months, the unemployment rate fell quickly from the 9.5% recorded 13 months ago to 8.3% in June. President Obama only dreams about such figures, having promised an unemployment rate of less than 8% last year (9.5% as of June 2010).



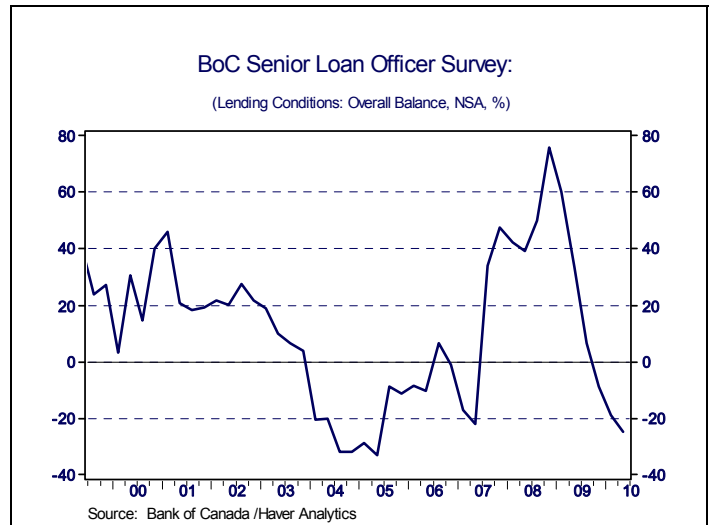
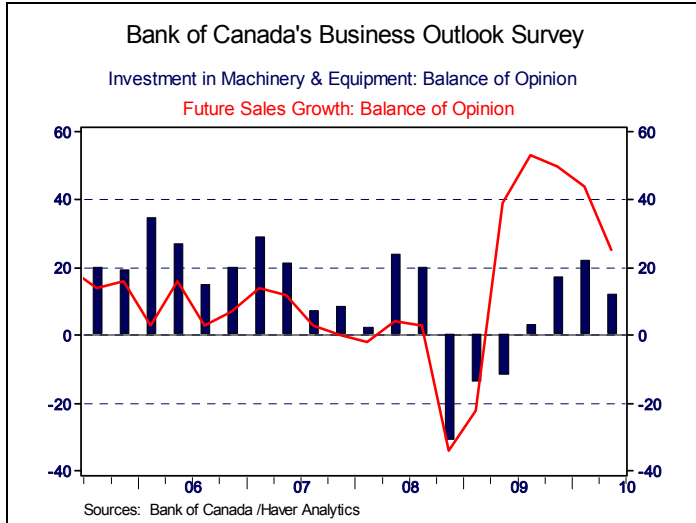
Canadian Businesses Are Still Enthusiastic, But Slightly Less Than Before

How does the future look for Canada? In light of the most recent public surveys published this morning by the Bank of Canada, the recovery will keep barreling along. Financial tensions in Europe and rumours of a double-dip recession in the United States do not seem to be impairing our contractors, although they are slightly less optimistic than they were three months ago, according to the Bank's recent surveys: "Overall, businesses are generally positive about their near-term sales prospects, although they are concerned about recent global economic and financial uncertainties and possible spillover effects in Canada."

- According to the summer *Business Outlook Survey*, about half (53%) of businesses expect sales to grow at a greater rate over the next 12 months, which is lower than the percentage recorded in the spring survey. In short, profitability is promising.
- Businesses also expect to ease off capital spending: "The decline [...] is concentrated among firms in the services sector, with a number of firms citing that they had recently completed an investment that would not be repeated over the next 12 months." The increase in business investment is a key piece of the puzzle to keep the recovery on track.
- Despite recent global uncertainty and massive hiring over the past few months, intentions are still good. As in the previous two surveys, nearly half of businesses plan to hire more workers over the next year.
- Small and medium-sized businesses report little change in credit conditions, although the situation seems to be improving somewhat. Access to credit continues to improve mostly for large businesses.

- Finally, inflation expectations are well anchored. Over 45% of respondents expect inflation to be between 2 and 3% over the next year.

All in all, the outlook is positive for employers and employees. Businesses do not hesitate to make decisions to help boost economic activity, unlike their American counterparts who prefer to keep billions \$ in cash assets under their mattresses. In short, the positive results of the Bank of Canada's surveys are like the cherry on the cake, corroborating our forecast of a 25 basis points hike on July 20.



North American Forecasts

This Week's Forecasts			
(%)	This Week	Next 4 Weeks	In 3 Months
Canada			
3-Month T-Bills	0.40 - 0.50	0.50 - 0.75	1.00
2-Year Bond	1.40 - 1.50	1.40 - 1.60	1.70
10-Year Bond	3.10 - 3.20	3.10 - 3.30	3.30
Canadian Dollar (CAN\$/US\$)	1.031 - 1.089	1.015 - 1.058	1.015
United States			
3-Month T-Bills	0.05 - 0.15	0.00 - 0.25	0.15
2-Year Bond	0.60 - 0.70	0.60 - 0.80	0.70
10-Year Bond	3.05 - 3.15	3.10 - 3.30	3.25
Yen (Yen/US\$)	88.0 - 90.0	87.5 - 91.0	90.0
Euro (US\$/Euro)	1.250 - 1.260	1.20 - 1.250	1.210

13/07/2010

Interest-Rate and Exchange-Rate Forecasts												
	Historical Data							Forecasts*				
	2008	2009	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Canada												
Overnight Rate	3.03	0.43	0.25	0.25	0.25	0.25	0.50	1.00	1.50	1.50	1.50	1.50
3-Month Treasury Bills	2.33	0.33	0.24	0.22	0.19	0.28	0.50	1.00	1.45	1.45	1.45	1.45
2-Year Bond	2.66	1.23	1.20	1.26	1.47	1.73	1.39	1.65	2.00	2.00	2.00	2.00
10-Year Bond	3.61	3.23	3.36	3.31	3.61	3.56	3.08	3.20	3.35	3.45	3.50	3.60
30-Year Bond	4.06	3.85	3.86	3.84	4.08	4.07	3.65	3.75	3.90	4.00	4.05	4.15
United States												
Federal Funds Rate	1.93	0.16	0.18	0.15	0.12	0.12	0.12	0.13	0.13	0.13	0.50	1.00
3-Month Treasury Bills	1.37	0.15	0.19	0.16	0.06	0.11	0.18	0.20	0.25	0.25	0.50	1.00
2-Year Bond	2.01	0.96	1.11	0.95	1.14	1.02	0.61	0.70	0.75	0.80	0.95	1.00
10-Year Bond	3.66	3.26	3.53	3.32	3.85	3.84	2.97	3.10	3.25	3.50	3.65	3.75
30-Year Bond	4.29	4.09	4.32	4.03	4.63	4.72	3.91	3.95	4.00	4.20	4.35	4.45
Canadian Dollar (US\$/C\$)	0.944	0.880	0.861	0.933	0.956	0.985	0.943	0.970	1.010	1.010	1.000	0.980
Canadian Dollar (Euro/C\$)	0.641	0.632	0.614	0.638	0.667	0.728	0.767	0.800	0.842	0.856	0.830	0.800
Euro (US\$/Euro)	1.473	1.394	1.402	1.463	1.433	1.352	1.229	1.210	1.200	1.180	1.200	1.220
Yen (Yen/US\$)	103.4	93.7	96.4	89.5	93.1	93.4	88.5	90.0	95.0	95.0	97.5	97.5

Quarter-end data and annual averages
July 5th, 2010

Market Review: Bonds and Currencies

International 3-Month Rates

	Current Yield	Spreads (b.p.) against U.S.					
		Jul-09-10	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
U.S.	0.16						
Canada	0.47	31	33	47	11	5	10
UK	#N/A	#N/A	35	45	37	30	39
France	0.35	19	5	14	13	25	27

International Bonds: Benchmark 10-Year Yield

	Current Yield	Spreads (b.p.) against U.S.					
		Jul-09-10	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
U.S.	3.07						
Canada	3.23	16	10	15	-25	-4	-24
UK	3.33	26	36	27	15	42	10
France	2.97	-10	-2	-20	-44	39	-24
Germany	2.64	-43	-42	-66	-74	-5	-46
Greece	10.47	740	732	521	320	168	187
Portugal	5.43	236	243	209	47	94	22
Spain	4.62	155	157	147	-3	73	13
Japan	1.15	-192	-190	-204	-251	-204	-252

Provincial Bonds: Benchmark 10-Year Yield

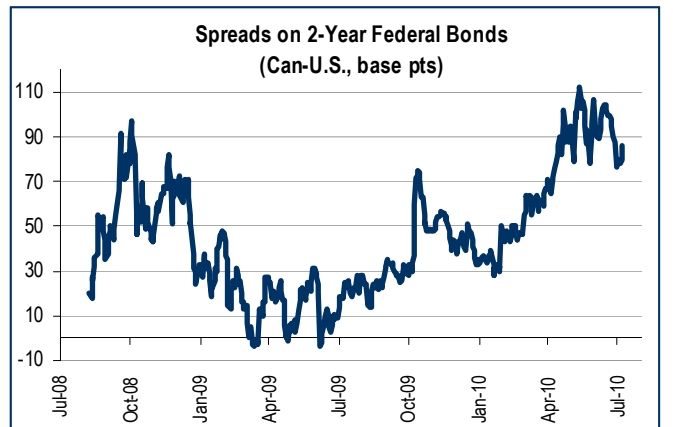
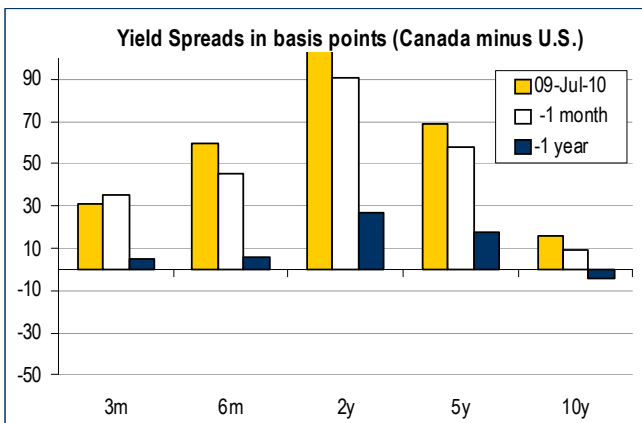
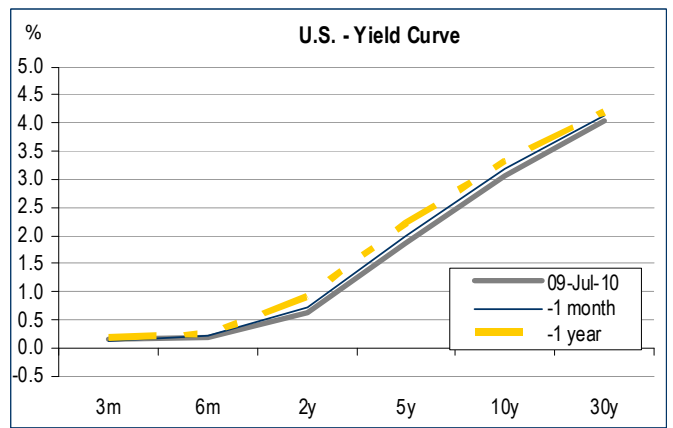
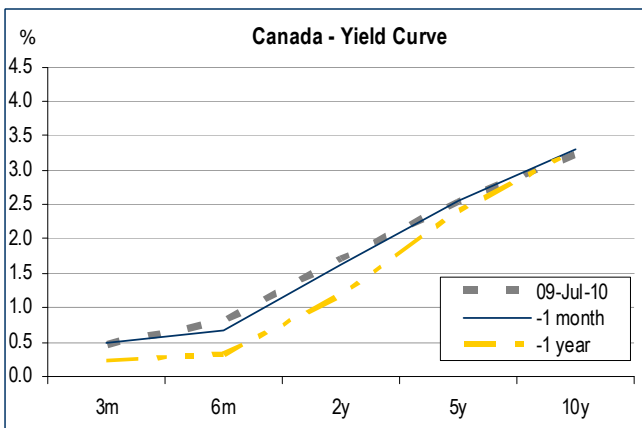
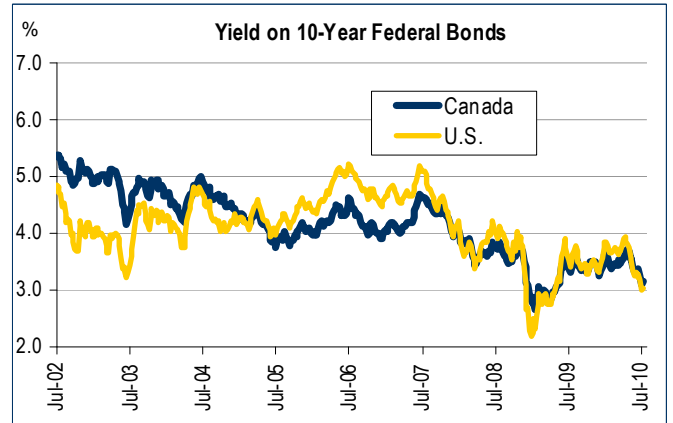
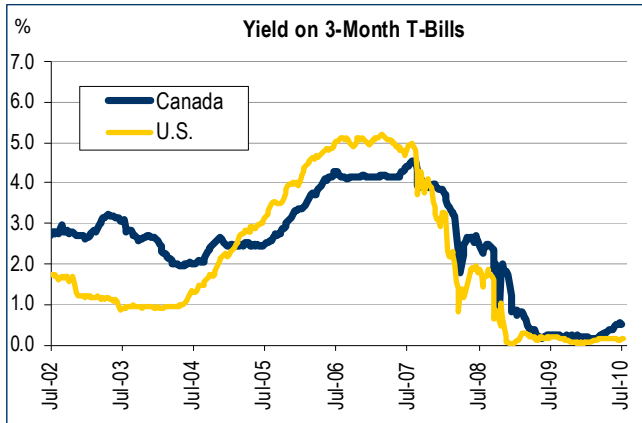
	Current Yield	Spreads (b.p.) against Canada					
		Jul-09-10	-1 week	-4 weeks	-1 quarter	- 1 year	Jan-04-10
Canada	3.21						
Alberta	3.89	68.0	80.5	74.0	54.0	82.0	50.0
British Columbia	3.99	78.0	80.5	82.0	62.0	82.0	44.0
Prince Edward Island	4.17	96.0	98.5	97.0	75.0	99.0	44.0
Manitoba	4.02	81.0	83.5	84.0	66.0	87.0	47.0
New Brunswick	4.12	91.0	93.5	91.0	68.0	97.0	45.0
Nova Scotia	4.12	91.0	93.5	91.5	68.0	97.0	46.0
Ontario	4.09	88.0	90.5	89.0	68.0	88.0	44.0
Quebec	4.16	95.0	97.0	95.5	75.5	94.0	42.5
Saskatchewan	3.97	76.0	78.5	81.0	61.0	82.0	45.5
Newfoundland	4.12	91.0	93.5	91.0	72.0	93.0	45.0

Currencies

	Currencies					Jan-04-10 (%)
	Jul-09-10	-1 week	-4 weeks	-1 quarter	- 1 year	
Canada (Canada/US\$)	1.0328	1.0572	1.0537	1.0015	1.1649	-0.5
Canada (US\$/Canada)	0.9682	0.9459	0.9490	0.9985	0.8584	0.5
Australia (Australia/US\$)	0.8753	0.8493	0.8192	0.9297	0.7751	4.3
U.K. (US\$/£)	1.5094	1.5179	1.4497	1.5368	1.6184	-6.3
Japan (US\$/Yen)	88.48	87.62	92.00	93.21	92.33	-4.4
Euro (US\$/Euro)	1.2639	1.2610	1.1959	1.3587	1.3926	-12.3

Data updated as at: 13/07/2010

Market Review: Fixed Income Charts



Market Review: Stocks Exchange and Commodities

Stock Market Summary

	Level			Change (%)				
	Jul-09-10	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
Canada								
S&P/TSX	11,570	12,281	9,747	3.3	-0.8	-5.0	18.7	-2.5
S&P/TSX 60	679	720	590	3.5	-0.9	-4.9	15.1	-3.1
S&P/TSX Small Cap Index	574	621	400	2.6	-1.7	-6.5	43.3	-1.5
United States								
S&P 500	1,078	1,217	879	5.4	-1.2	-9.7	22.6	-4.9
Dow Jones	10,198	11,205	8,147	5.3	-0.1	-7.3	25.2	-3.6
Nasdaq	2,196	2,530	1,756	5.0	-2.1	-10.5	25.1	-4.9
International								
U.K. - FTSE 100	5,133	5,825	4,127	6.1	-0.6	-11.1	24.4	-6.7
Germany - DAX	6,065	6,332	4,576	4.0	0.3	-3.0	32.5	0.3
France - CAC 40	3,554	4,066	2,983	6.2	0.0	-12.2	19.2	-11.4
Japan - Nikkei 225	9,585	11,339	9,050	4.1	-1.2	-14.4	3.2	-10.0
Hong Kong - Hang Seng	20,379	22,944	17,255	2.4	2.5	-8.2	15.1	-6.6
Russia - RST	1,353	1,676	835	2.7	-0.3	-17.1	62.0	-8.3
Australia - ASX All Ordinaries	4,415	5,024	3,738	3.5	-2.3	-11.2	16.5	-9.7
Brazil - Bovespa	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

S&P/TSX Sector Summary

	Level			Change (%)				
	Jul-09-10	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
S&P/TSX	11,570	12,281	9,747	3.3	-0.8	-5.0	18.7	-2.5
Energy	283	308	241	4.5	-1.7	-5.8	17.5	-6.9
Materials	327	369	260	2.0	-2.3	-4.9	25.9	-3.1
Industrials	89	92	70	1.9	0.5	2.4	26.3	8.1
Consumers Discretionary	96	103	74	2.1	-0.4	-4.9	28.5	-1.0
Consumers Staples	171	182	162	4.2	0.4	-2.0	3.5	-5.4
Health Care	40	41	28	-0.6	10.0	4.9	41.5	11.2
Financials	174	191	149	4.3	0.1	-7.0	17.1	-1.5
Information Technology	28	32	25	3.2	-4.4	-8.3	13.4	-4.4
Telecommunication Services	84	86	71	1.2	0.8	2.5	17.8	6.1
Utilities	195	205	165	3.9	2.6	-2.1	17.9	-1.0

Commodities

	Level			Change (%)				
	Jul-09-10	52w HI	52w LOW	(-1W)	(-4W)	(-13W)	(-52W)	Jan-04-10
London – Gold (US\$/ounce)	1193.50	1261.00	908.50	1201.50	1220.00	1152.50	913.00	1121.50
London – Silver (US\$/ounce)	18.18	19.70	12.63	17.80	18.26	18.43	12.63	17.47
Copper (US\$/LB)	3.04	3.63	2.16	2.90	2.90	3.58	2.20	3.39
WTI Crude Oil (US\$/barrel)	76.09	86.84	59.52	72.14	73.78	84.92	59.89	80.97
Natural Gas (Henry Hub) (US\$/MMBTU)	4.52	7.38	1.92	4.69	4.72	3.90	3.23	6.06

Data updated as at:
13/07/2010

Calendar of Major Economic Indicators

KEY ECONOMIC INDICATORS

WEEK OF JULY 12, 2010

Canada

Date	Time	Release	Unit	Data for:	LBS *	Consensus	Previous
Jul 13	8:30	International Merchandise Trade	Billions	April	0.5	-	0.2
Jul 15	8:30	New Motor Vehicle Sales	M/M	May	-	-	-4.7%
Jul 16	8:30	Leading Indicators	M/M	June	-	-	0.9%

* Laurentian Bank Securities Forecast

Consensus from Bloomberg L.P.

United States

Date	Time	Release	Unit	Data for:	LBS*	Consensus	Previous
Jul 13	8:30	Trade Balance	Billions	May	-	-\$39.2	-\$40.3
Jul 14	8:30	Import Price Index	M/M	June	-	-0.3%	-0.6%
Jul 14	8:30	Import Price Index	Y/Y	June	-	5.2%	8.6%
Jul 14	8:30	Advance Retail Sales	M/M	June	-	-0.2%	-1.2%
Jul 14	8:30	Retail Sales Less Autos	M/M	June	-	0.0%	-1.1%
Jul 14	10:00	Business Inventories	M/M	May	-	0.3%	0.4%
Jul 15	8:30	Producer Price Index	M/M	June	-	-0.1%	-0.3%
Jul 15	8:30	PPI Ex. Food & Energy	M/M	June	-	0.1%	0.2%
Jul 15	8:30	Producer Price Index	Y/Y	June	-	3.1%	5.3%
Jul 15	8:30	PPI Ex. Food & Energy	Y/Y	June	-	1.1%	1.3%
Jul 15	8:30	Initial Jobless Claims	Thousands	July 10	-	450.0	454.0
Jul 15	9:15	Industrial Production	M/M	June	-	0.0%	1.3%
Jul 15	9:15	Capacity Utilization	-	June	-	74.2%	74.1%
Jul 15	10:00	Philadelphia Fed Index	M/M	July	-	10.0	8.0
Jul 16	8:30	Consumer Price Index	M/M	June	-	0.0%	-0.2%
Jul 16	8:30	CPI Ex. Food & Energy	M/M	June	-	0.1%	0.1%
Jul 16	8:30	Consumer Price Index	Y/Y	June	-	1.2%	2.0%
Jul 16	8:30	CPI Ex. Food & Energy	Y/Y	June	-	0.9%	0.9%
Jul 16	9:55	U. of Michigan Confidence	-	Jul. P	-	74.0	76.0

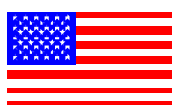
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North American Economic Indicators



Canada

	Period	Monthly Chg. (% or Level)		Cumulative change	
		Current	Previous	- 3 Month	- 1 Year
Gross Domestic Product (GDP)	April	0.0%	0.6%	0.8%	3.3%
Manufacturing Shipments	April	0.2%	1.4%	1.5%	10.5%
Housing Starts (' 000) *	May	195	206	202	139
Retail Sales	April	-2.0%	2.2%	0.8%	6.6%
Trade Balance (M\$) *	April	175	-236	930	-104
Employment (' 000) **	June	93	25	151	284
Unemployment Rate *	June	7.9	8.1	8.2	8.6
Wages (avg. hourly earnings)	June	1.7%	2.4%	2.4%	3.4%
Total CPI inflation	May	1.5%	1.8%	1.5%	-1.0%
Inflation ex-food & energy	May	1.7%	1.9%	2.1%	1.8%
Industrial Product Price Index	May	0.3%	0.4%	0.3%	1.4%
Raw Materials Price Index	May	-7.2%	1.6%	-4.9%	6.4%



United States

	Period	Monthly Chg. (% or Level)		Cumulative change	
		Current	Previous	- 3 Month	- 1 Year
ISM - manufacturing *	May	59.7	60.4	56.5	43.2
ISM - Non-manufacturing *	May	55.4	55.4	53.0	43.2
Industrial Production *	May	92.6	91.4	90.5	85.7
Capacity Utilization Rate *	May	74.1	73.1	72.4	68.3
Consumer Confidence Index *	June	76.0	73.6	73.6	70.8
Retail Sales	May	-1.2%	0.6%	1.5%	6.9%
Trade Balance (M\$) *	April	-40,285	-40,047	-35,062	-24,855
Housing Starts (' 000) *	May	593	659	605	550
Existing home sales	May	-2.2%	8.0%	13.0%	19.2%
Median price of ex. home sales	May	4.2%	1.6%	9.1%	2.7%
Non-Farm Payrolls (' 000) **	May	433	313	954	-560
Unemployment Rate *	May	9.7	9.9	9.7	9.5
Wages (avg. hourly earnings)	May	2.4%	2.3%	2.4%	3.1%
Total CPI inflation	May	2.0%	2.2%	2.7%	-1.0%
Inflation ex-food & energy	May	1.0%	1.0%	1.3%	1.8%
Producer Price Index	May	-0.3%	-0.1%	0.3%	5.1%
- Ex-Food & Energy	May	0.2%	0.2%	0.5%	1.3%

* Level

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

*** Annual % change

Data updated as at:

13/07/2010

North American Forecasts

Canada

Period-Over-Period Annualized Per Cent Change Unless Otherwise Indicated

									Annual Average			4th Qtr/4th Qtr	
	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2009	2010	2011	2010	2011
Real GDP (%)	4.9	6.1	2.5	2.6	2.3	2.4	2.0	2.9	-2.5	3.3	2.5	3.4	2.7
Consumption	3.9	4.4	3.2	2.5	2.4	2.0	2.3	2.3	0.4	3.5	2.3	3.1	2.3
Business investment	-9.4	2.6	10.5	12.5	10.1	8.7	8.0	9.1	-20.0	1.9	9.5	8.9	8.8
Non-residential structures	-11.4	-5.4	8.0	10.0	12.0	10.0	8.0	7.5	-19.5	-4.1	9.4	5.9	8.4
Machinery and equipment	-8.1	7.5	12.0	14.0	9.0	8.0	8.0	10.0	-20.3	5.7	9.5	10.6	9.0
Residential construction	26.3	23.6	5.0	-18.0	-22.0	-10.0	-4.0	-3.0	-8.2	8.4	-10.2	-4.5	-4.6
Government spending	9.1	2.2	2.6	2.6	2.2	1.8	-2.7	-0.6	5.1	4.7	0.7	2.4	-0.5
Exports	13.8	12.0	11.5	8.0	6.0	7.0	9.0	8.0	-14.2	9.1	7.8	9.3	8.0
Imports	12.4	14.1	8.0	6.0	4.0	4.0	5.5	5.0	-13.9	11.3	5.0	8.0	4.9
Current account balance in % of GDP	-3.1	-2.4	-1.7	-1.5	-1.3	-1.1	-1.1	-1.1	-3.4	-1.7	-1.1	-	-
Inflation (%)													
Total CPI (y/y)	0.8	1.6	1.4	2.4	2.3	1.9	1.9	1.7	0.3	1.9	1.9	2.3	2.0
Core CPI (y/y)	1.6	1.9	1.7	1.7	1.4	1.8	1.9	2.0	1.8	1.7	1.9	1.4	2.0
Unemployment rate (%)*	8.4	8.2	8.1	7.9	7.8	7.8	7.7	7.5	8.3	8.0	7.6	-	-
Employment	1.3	1.5	3.4	1.0	0.9	1.3	1.5	1.8	-1.6	1.4	1.5	1.7	1.6
Housing starts (000s)	180	198	188	150	155	155	165	160	149	173	161	-	-
Before-tax Corp. Profits (y/y)	-12.1	16.8	31.6	23.5	18.2	12.7	13.5	12.5	-32.3	22.2	12.2	18.2	10.2

*Average rate for the quarter or the year.

Forecasts as of June 30th, 2010

United States

Period-Over-Period Annualized Per Cent Change Unless Otherwise Indicated

								Annual Average			4th Qtr/4th Qtr	
	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2009	2010	2011	2010	2011
Real GDP (%)	5.6	2.7	3.5	2.6	2.4	2.6	2.6	-2.4	3.1	2.7	2.8	2.6
Consumption	1.6	3.0	2.7	2.0	1.9	1.8	1.9	-0.6	2.2	2.0	2.4	1.9
Private investment	6.7	3.3	10.6	9.6	6.6	8.7	8.7	-17.6	4.3	8.5	7.5	8.7
Machinery and equipment	19.0	11.4	16.0	12.0	8.0	10.0	10.0	-16.6	11.1	10.2	11.8	10.0
Residential construction	3.7	-10.3	6.2	2.0	3.0	3.5	2.5	-20.5	0.0	3.0	0.0	2.7
Government spending	-1.3	-1.9	1.0	2.6	2.7	1.3	1.3	1.8	0.7	1.7	1.1	1.2
Exports	22.8	11.3	8.0	6.8	6.2	5.6	5.5	-9.6	11.5	6.0	8.0	5.5
Imports	15.8	14.8	5.2	5.2	5.3	3.9	2.8	-13.9	10.0	4.0	7.6	3.2
Inflation (%)												
Total (y/y)	1.5	2.4	1.9	1.5	1.2	1.0	1.3	-0.3	1.8	1.4	1.2	1.8
Core (y/y)	1.7	1.3	1.0	0.9	0.8	1.0	1.2	1.7	1.0	1.2	0.8	1.4
Unemployment rate (%)*	10.0	9.7	9.8	10.2	10.0	9.8	9.7	9.3	9.9	9.7	-	-
Housing Starts (000s)	564.7	617	650	665	675	700	725	554	652	725	-	-
Before-tax Corp. profits (% , y/y)	30.6	34.0	12.0	10.0	10.0	5.0	7.5	-3.8	15.9	8.1	10.0	10.0

* Average rate for the quarter or the year.

Forecasts as of June 28th, 2010

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