

Tuesday, July 8, 2003

Thirty-day Overnight Repo Rate Future (ONX)								Currencies				7/7	8/7	var.	june	corra																																													
Month	Open	High	Low	Settl.	Var.	Vol.	Open Int.	SC	0,742	0,733	-1,2%	1	3,2792																																																
07-03	0,00	0,00	0,00	96,88	0,000	0	0	Euro	1,133	1,132	-0,1%	2	3,2659																																																
08-03	0,00	0,00	0,00	96,80	0,000	0	0	<b>Interest Rates</b>																																																					
Three-month Canadian Bankers' Acceptance Futures (BAX)								Can 1B 3 mo	3,147	3,165	0,018	4	3,2701																																																
09-03	96,930	96,940	96,905	96,915	-0,015	10 630	81 749	Can 2 yr	3,187	3,203	0,016	5	3,2701																																																
12-03	96,99	97,07	96,97	96,990	-0,02	6 794	79 363	Can 5 yr	3,846	3,851	0,005	6	3,2701																																																
03-04	97,01	97,05	96,97	96,990	-0,02	4 362	35 130	Can 10 Yr	4,717	4,718	0,001	7	3,2690																																																
06-04	96,88	96,91	96,86	96,870	-0,01	748	9 178	Can 30 yr	5,318	5,323	0,005	8	n.d.																																																
09-04	96,71	96,73	96,68	96,690	-0,02	485	6 180	Fed Funds	1,063	0,938	-0,125	9	n.d.																																																
12-04	96,53	96,53	96,49	96,500	-0,02	265	1 370	US TB 3 mo	0,876	0,907	0,031	10	n.d.																																																
"spreads"	n.d	n.d	n.d	n.d	n.d	4 116	n.d	US 2yr	1,346	1,379	0,033	11	n.d.																																																
Ten-year Government of Canada Bonds Futures (CGB)								US 5 yr	2,586	2,607	0,021	12	n.d.																																																
Month	Open	High	Low	Settl.	Var.	Vol.	Open Int.	US 10 yr	3,755	3,760	0,005	13	n.d.																																																
09-03	109,32	109,64	109,07	109,21	-0,10	6 310	62 352	US 30 yr	4,788	4,779	-0,009	14	n.d.																																																
S&P Canada 60 Index Futures (SXF60)								<b>Spreads CAN/US</b>																																																					
Month	Open	High	Low	Settl.	Var.	Vol.	Open Int.	3 months	2,2710	2,258	-0,013	16	n.d.																																																
09-03	400,3	401,7	399,7	401,6	1,6	2 649	86 242	2 years	1,8410	1,824	-0,017	17	n.d.																																																
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10 years	0,9620	0,958	-0,004	19	n.d.																																																								
30 years	0,5300	0,544	0,014	20	n.d.																																																								
Swap spreads- Canada								6 months	-0,001	-0,001	0,000	22	n.d.																																																
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5 years	0,249	0,269	0,020	24	n.d.																																																								
10 years	0,208	0,212	0,004	25	n.d.																																																								
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### The state of the economy

With no economic releases and despite yesterday's sharp fall in fixed income securities' prices, today's mood in North American financial markets remained slightly unfavorable to fixed income securities without being generous towards Canadian equities. However, the drop in fixed income securities however was lower than yesterday's. American equities consolidated yesterday's rise while in Canada, investors were still cautious before June's employment statistics released Friday.

### Our products

Price changes in BAX and CGB were close to their American counterparts. The SXF contract was stable but there was heavy volume for stock options. CIBC was the most active stock option because of an unexpected tax refund that will boost its third quarter profit. That explains why the put/call ratio was so low at 13% as options on CIBC stock were mainly calls.

**Tomorrow Wednesday in Canada, housing starts.** In the US, wholesale inventories.