



Northern Citadel Bancorp



As Canada recovers from a trying financial climate, the recent resurgence makes way for promising improvements and opportunities in the year ahead. Northern Citadel has compiled stats from various sources - from the Bank of Canada to the US Federal Reserve - to give you a snapshot of the current fiscal trends for January 2010.

Bank of Canada Interest Rate

October 20, 2009	0.25%
December 8, 2009	0.25%*
January 19, 2010	Next meeting date

Source: Bank of Canada

*Bank of Canada statement included reference to hold rate to end of second quarter 2010

Bank Prime Lending Rate

October 21, 2009	2.25%
December 9, 2009	2.25%
January 20, 2010	Next meeting date

Source: Bank of Canada

US Federal Reserve Board Discount Rate

November 4, 2009	0.00% - 0.25%
December 15, 2009	0.00% - 0.25%
January 27, 2010	Next meeting date

Source: US Federal Reserve

Exchange Rate \$CDN(\$US)

November 27, 2009	.9421
December 11, 2009	.9434
December 24, 2009	.9525

Source: Bank of Canada



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Government of Canada Bonds

Bond Type	November 25, 2009	December 9, 2009	December 23, 2009
1 year Treasury Bill	0.48%	0.53%	0.66%
3 year Benchmark Bond Yield	1.62%	1.67%	1.82%
5 year Benchmark Bond Yield	2.41%	2.47%	2.70%
10 year Benchmark Bond Yield	3.25%	3.32%	3.57%

Source: Bank of Canada

Total New Housing Starts (Seasonable adjusted and annualized)

Province	September 2009	September 2008	October 2009	October 2008	November 2009	November 2008
Newfoundland/Labrador	2,800	3,200	2,900	3,100	3,200	2,700
PEI	700	500	1,200	600	1,000	800
Nova Scotia	4,500	4,400	4,000	4,300	2,800	3,600
New Brunswick	2,900	4,500	3,600	5,000	3,900	3,900
Quebec	41,300	70,100	37,200	48,400	40,400	48,200
Ontario	50,200	84,200	57,600	82,600	53,000	58,300
Manitoba	4,400	5,600	4,200	5,800	4,200	5,900
Saskatchewan	3,700	6,400	3,600	4,900	6,100	5,700
Alberta	22,600	57,300	25,000	24,700	24,800	20,400
British Columbia	16,200	43,900	18,200	32,300	19,200	22,400
Canada	149,300	281,300	157,400	211,800	158,500	172,000

Source: CMHC Housing Now – December 2009 and December 2008.
This seasonally adjusted data goes through stages of revision at different times of the year.



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Average MLS resale price for local markets

City	November 2008	November 2009
Halifax	\$239,438	\$239,514
Saint John, NB	\$153,036	\$178,484
Quebec	\$191,885	\$215,487
Montreal	\$262,772	\$282,665
Ottawa	\$291,695	\$314,071
Toronto	\$368,582	\$418,502
Hamilton/Burlington	\$284,469	\$310,377
Winnipeg	\$182,286	\$202,128
Saskatoon	\$278,495	\$278,885
Calgary	\$384,243	\$401,201
Edmonton	\$318,588	\$318,482
Vancouver	\$510,465	\$622,564
Victoria	\$429,204	\$490,892

Source: Canadian Real Estate Association



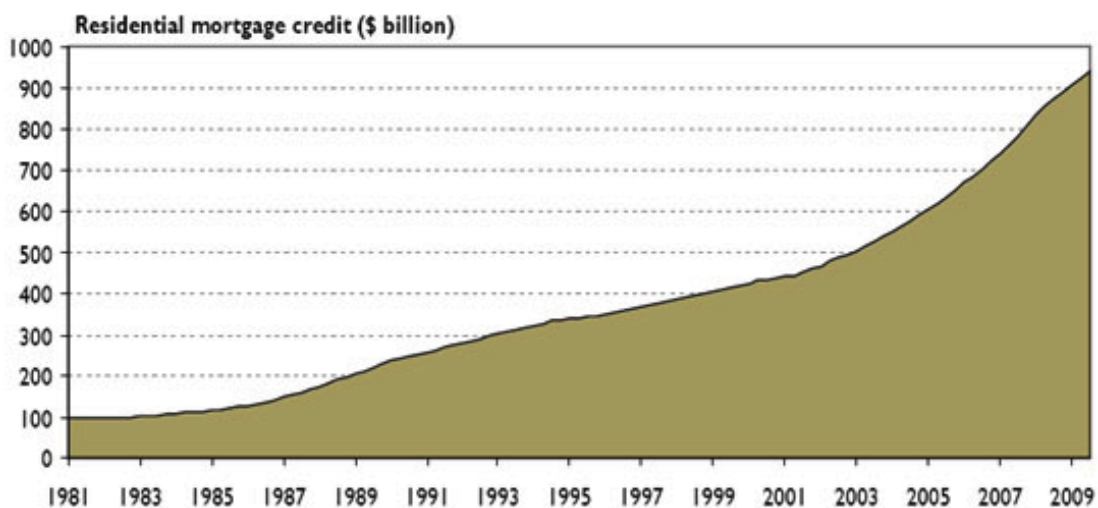
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MARKET FOR EXISTING HOMES - CANADA							
		2008	2009e	2010f	2011f	2012f	2013f
Sales	'000 units	434.5	462.6	475.0	421.2	430.0	450.0
	% chg.	-17.1	6.5	2.7	-11.3	2.1	4.7
Average price	'000 C\$	303.6	316.3	346.1	351.6	356.2	363.3
	% chg.	-0.7	4.2	9.4	1.6	1.3	2.0

Source: CREA; e: estimate, f: forecast, TD Economics, Nov. 2009

Residential mortgage credit continues to grow



Sources: CMHC, Bank of Canada, Statistics Canada