

# **Jory Capital Probe Research Inc. News Release**

## **PUBLIC EXPECTATIONS ON STOCK MARKET PERFORMANCE AND INTEREST RATES**

---

**Release Date: TBD**

This province-wide Omnibus survey was designed and conducted by Probe Research via telephone interviews taken between September 18<sup>th</sup> and October 1<sup>st</sup>, 2007 among a random and representative sampling of 1,002 adults residing in Manitoba.

With a sample of 1,002 respondents, one can say with 95 percent certainty that the results are within  $\pm 3.1$  percentage points of what they would have been if the entire adult population of Manitoba had been interviewed. The margin of error is higher within each of the survey's population sub-groups.

Modified random digit dialing was employed to ensure that all Manitoba adults would have an equal opportunity to participate in this Probe Research Inc. survey. Minor statistical weighting has been applied to this sample to ensure that age and gender characteristics properly reflect known attributes of the Manitoba population.

## PUBLIC EXPECTATIONS ON STOCK MARKET PERFORMANCE AND INTEREST RATES

Winnipeg, Manitoba – Expectations that the stock market is headed for a downturn are continuing to build, according to a recent Probe Research survey taken for Jory Capital Inc. Other findings show that fewer than one-half of Manitobans are expecting interest rates to rise over the next 12 months, down from six-in-ten who expected rates to increase in a 2006 survey. These results emerged from Jory Capital's quarterly Economic Outlook Monitor which is taken by Probe Research and released exclusively to the *Winnipeg Free Press*.

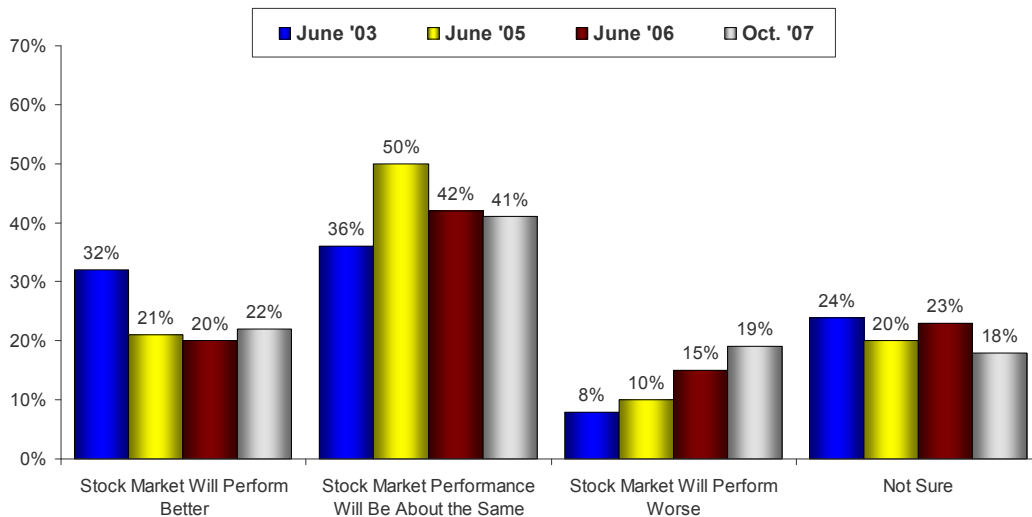
### Expectations of a Downturn Continue to Rise

As the following graph illustrates, the percentage of Manitobans who expect that the stock market will perform worse over the next 12 months has continued to rise, from less than one-in-ten respondents (8%) in June 2003 who registered this negative outlook to nearly one-in-five (19%) in October 2007. About the same number (22%) expect that the market will perform better next year, comparable to findings reported in both 2005 and 2006, but substantially lower than the 32 percent reported in June, 2003. Four-in-ten (41%) expect no major change in the market, while one-in-five (18%) are uncertain of what the next 12 months will have in store for the equity markets.



## 12-Month Expectations on the Performance of the Stock Market

"I would like to ask you what your expectations are for the next 12 months regarding the performance of the stock market. Do you expect the stock market to perform better next year than this year, expect that the stock market next year will perform about the same as this year or expect that the stock market next year will perform worse than this year?" (n=1,002)



As Table 1 illustrates below, public opinion on the performance of the stock market over the next 12 months is consistent among Manitobans from all walks of life.

<b>Public Expectations On The Stock Market – October 2007</b>										
<b>12 Month Forecast</b>										
	Total MB (1,002)	Wpg (601)	Rest of MB (401)	Men (485)	Women (517)	<\$30K (172)	\$30K- \$60K (291)	\$60K+ (405)	Use Advisor (494)	No Advisor (505)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Better	22	24	19	24	21	23	20	24	26	19
Same	41	40	42	40	42	37	46	40	45	37
Worse	19	19	19	22	15	19	19	21	18	20
(Unsure)	18	17	21	14	22	21	16	14	11	25

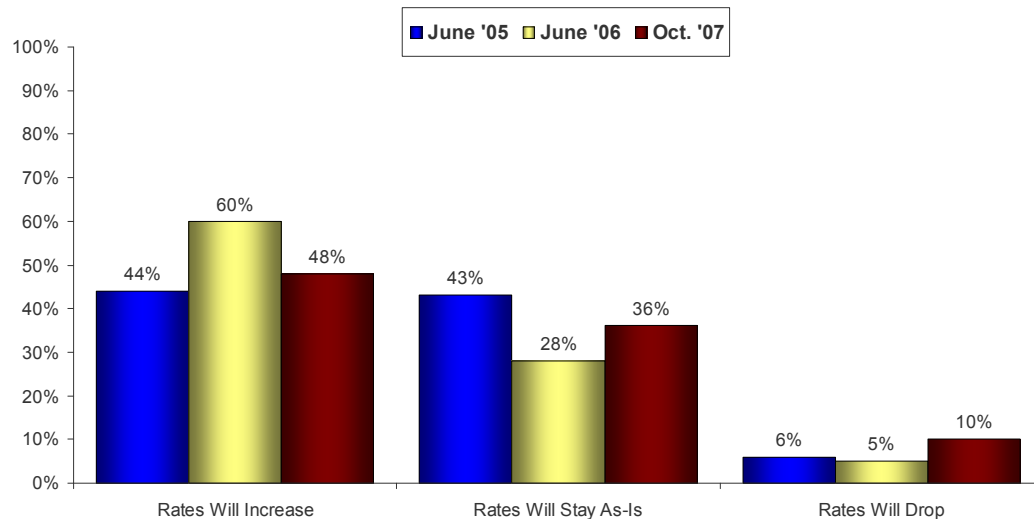
### **Fewer Expecting Interest Rates to Rise**

Just less than one-half of Manitoba adults (48%, down from 60% in June 2006) predict that interest rates will rise during the next 12 months. This compares with only 10 percent who feel these rates will decline. Just over one-third of Manitobans expect interest rates to remain unchanged (36%, up from 28% in June 2006).

PRBE

## Interest Rate Expectations for the Next 12 Months

*"Now I would like to ask you the same question about interest rates for the next 12 months. Do you expect interest rates to be lower next year than this year, to be about the same next year as this year or to be higher next year than this year?"*  
(n=1,002)



As shown in Table 2 below, there were no significant variations in interest rate expectations across the various demographic subgroups.

<b>Public Expectations On Interest Rates – October 2007</b>										
<b>12 Month Forecast</b>										
	Total MB (1,002)	Wpg (601)	Rest of MB (401)	Men (485)	Women (517)	<\$30K (172)	\$30K- \$60K (291)	\$60K+ (405)	Use Advisor (494)	No Advisor (505)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Lower	10	9	11	11	9	6	9	10	10	9
Same	36	37	35	38	34	35	38	35	38	34
Higher	48	47	49	46	49	46	50	52	48	48
(Unsure)	6	7	6	5	8	13	3	3	4	9

For more information on this survey, please contact:

**Patrick Cooney**  
**Chairman, CEO and President**  
 Jory Capital Inc.  
 Suite 2070-360 Main St.  
 Winnipeg, Manitoba  
 R3C 3Z3  
 Tel: (204) 942-7711  
 Fax: (204) 942-0047

**Scott MacKay**  
**President**  
 Probe Research Inc.  
 Suite 850 – 125 Garry St.  
 Winnipeg, Manitoba  
 R3C 3P2  
 Tel: (204) 926-6565  
 Cellular: (204) 955-9777  
 Fax: (204) 926-6566  
 E-mail: [scott@probe-research.com](mailto:scott@probe-research.com)  
 Web site: [www.probe-research.com](http://www.probe-research.com)