



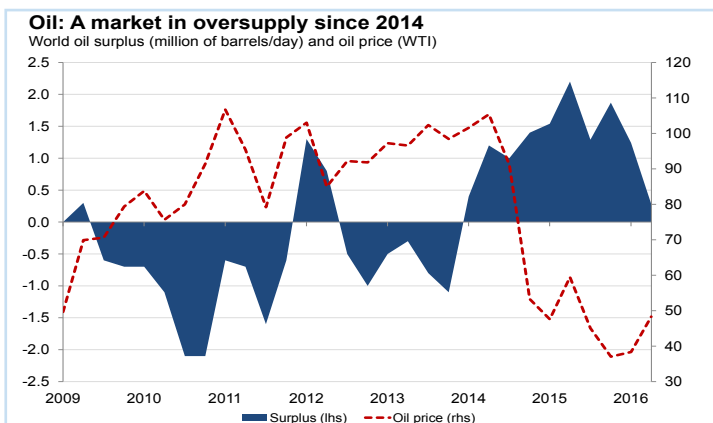
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## Preliminary agreement within OPEC

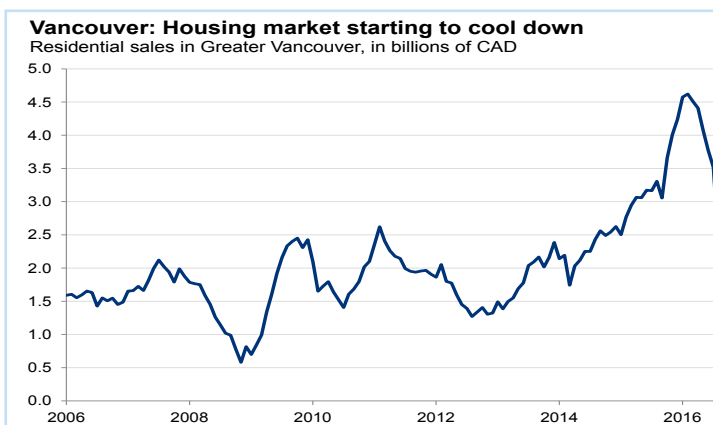
### World

The Organization of the Petroleum Exporting Countries (OPEC) created a surprise on September 28 by putting in place a preliminary agreement that would cut total oil production by its member countries. This potential agreement marks a significant change in strategy since it would curb the battle for market share raging between OPEC and non-OPEC producers since the end of 2014, which created an oversupply in the oil market. The agreement should be ratified at the cartel's next official meeting in November.



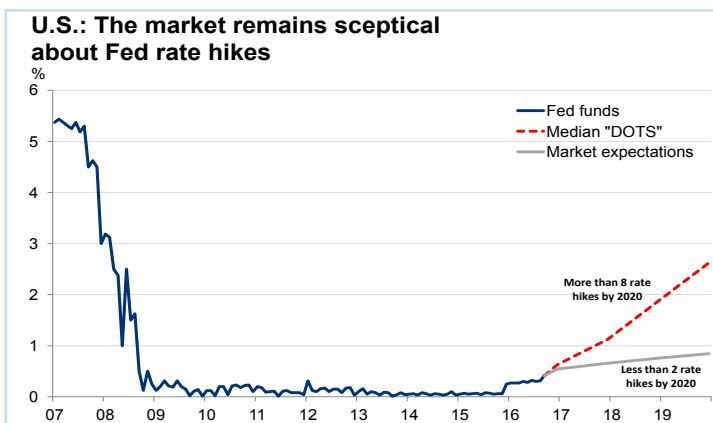
### North America

The first signs of a slowdown in the real estate market are emerging in Vancouver following the introduction of the new 15% tax for foreign buyers. Initial figures published for the month of August show a negative impact of about 20% on the number and average price of monthly transactions in the area. Although concerns over the Vancouver housing market do not apply to the country as a whole, a more drastic drop in prices could upset foreign investors' appetite for Canadian assets.



### Financial markets

At the last meeting of the committee responsible for monetary policy, the U.S. Federal Reserve (Fed) recognized that the arguments in favour of a rate increase have strengthened, but decided, "for the moment," to wait for additional signs of the job market and inflation moving toward its targets. Among the risk factors on the financial markets, it should be noted that the Fed governors currently predict more than eight increases to the key rate by 2020, whereas investors remain sceptical and are anticipating less than two hikes over the same period!



## Total Return Reference indexes<sup>2</sup>

### Returns as at September 30, 2016

|   | Simple returns <sup>1</sup> |            |       | Compound annual returns |           |           |            |
|---|-----------------------------|------------|-------|-------------------------|-----------|-----------|------------|
|   | 1 month %                   | 3 months % | YTD % | 1 year %                | 3 years % | 5 years % | 10 years % |
| <b>Indexes related to Income Funds</b>                          |                             |            |       |                         |           |           |            |
| FTSE TMX Canada 91 Day T-Bill Index                             | 0.0                         | 0.1        | 0.4   | 0.5                     | 0.7       | 0.8       | 1.5        |
| FTSE TMX Canada Short Term Bond Index                           | 0.3                         | 0.5        | 1.5   | 2.0                     | 2.7       | 2.3       | 3.7        |
| FTSE TMX Canada Universe Bond Index                             | 0.2                         | 1.2        | 5.3   | 6.3                     | 6.0       | 4.4       | 5.2        |
| S&P/TSX Capped Income Trusts (Total Return)                     | (0.1)                       | (1.4)      | 14.9  | 14.1                    | 10.5      | 10.0      | 9.5        |
| SB - World Government Bonds (Can. \$)                           | 0.6                         | 1.1        | 5.3   | 7.4                     | 10.4      | 5.6       | 5.8        |
| <b>Indexes related to Canadian Equity Funds</b>                 |                             |            |       |                         |           |           |            |
| S&P/TSX 60  | 1.2                         | 5.8        | 14.9  | 13.0                    | 8.6       | 8.4       | 5.4        |
| S&P/TSX Completion Index  | 1.3                         | 4.5        | 18.7  | 18.3                    | 6.2       | 7.0       | 5.3        |
| S&P/TSX Composite Index   | 1.2                         | 5.5        | 15.8  | 14.2                    | 8.0       | 8.1       | 5.3        |
| S&P/TSX Capped Composite Index                                  | 1.2                         | 5.5        | 15.8  | 14.2                    | 8.0       | 8.1       | 5.3        |
| S&P/TSX SmallCap. Index   | 3.1                         | 4.9        | 34.3  | 35.8                    | 6.7       | 4.8       | 2.8        |
| <b>Indexes related to U.S. &amp; International Equity Funds</b> |                             |            |       |                         |           |           |            |
| S&P 500 (Can. \$)   | 0.0                         | 4.7        | 2.2   | 13.0                    | 20.5      | 21.9      | 9.0        |
| S&P 500 (Can. \$) (Reuters)                                     | 0.2                         | 5.1        | 2.0   | 13.2                    | 20.7      | 21.9      | 9.0        |
| MSCI - World (Can. \$)  | 0.5                         | 5.7        | 0.0   | 9.1                     | 14.8      | 17.0      | 6.2        |
| MSCI - EAFE (Can. \$)   | 1.2                         | 7.3        | (3.6) | 4.3                     | 9.0       | 12.5      | 3.5        |
| MSCI - EAFE (Can. \$) (Reuters)                                 | 1.4                         | 7.7        | (3.8) | 4.4                     | 9.1       | 12.5      | 3.5        |
| MSCI - Europe (Can. \$)   | 0.8                         | 6.3        | (4.7) | 1.0                     | 8.4       | 13.3      | 3.8        |
| <b>Index related to Specialty Funds</b>                         |                             |            |       |                         |           |           |            |
| MSCI - AC Asian Pacific Free (Can. \$)                          | 1.7                         | 10.3       | 2.8   | 13.6                    | 11.7      | 12.4      | 5.2        |
| MSCI - Emerging Markets (Can. \$)                               | 1.3                         | 10.1       | 10.3  | 14.8                    | 8.2       | 8.3       | 6.0        |
| MSCI - World Health Care (Can. \$)                              | (0.3)                       | 0.6        | (7.9) | 1.6                     | 18.1      | 20.0      | 8.0        |
| NASDAQ 100 (Can. \$)  | 2.1                         | 11.3       | 0.6   | 14.2                    | 24.6      | 23.5      | 13.2       |
| S&P/TSX Capped REIT Index                                       | (0.6)                       | (3.6)      | 16.9  | 12.7                    | 8.3       | 7.6       | 6.9        |
| <b>Exchange Rate (Can. \$ / US \$)</b>                          |                             |            |       |                         |           |           |            |
| As at September 30, 2016: 1.3117                                | (0.1)                       | 0.8        | (5.2) | (2.1)                   | 8.4       | 4.8       | 1.6        |
| <b>Exchange Rate (US \$ / Can. \$)</b>                          |                             |            |       |                         |           |           |            |
| As at September 30, 2016: 0.7624                                | 0.1                         | (0.8)      | 5.5   | 2.1                     | (7.8)     | (4.6)     | (1.6)      |

<sup>1</sup> The rates for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices on page 3 for more information about these Indexes.

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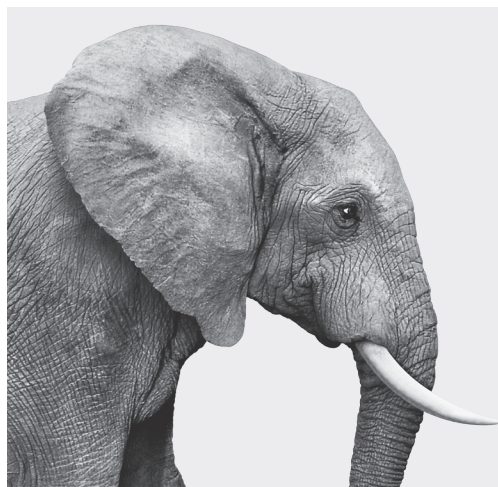
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## Economic and Financial Statistics as at September 30, 2016

|                                    | As at 2016-09-30 <sup>1</sup> | As at 2015-12-31 |
|------------------------------------|-------------------------------|------------------|
| Canada - Unemployment rate         | 7.0%                          | 7.1%             |
| Canada - CPI (year/year variation) | 1.1%                          | 1.4%             |
| Canada - GDP (year/year variation) | 1.3%                          | -0.2%            |
| U.S. - Unemployment rate           | 5.0%                          | 5.0%             |
| U.S. - CPI (year/year variation)   | 1.1%                          | 0.5%             |
| U.S. - GDP (year/year variation)   | 1.3%                          | 2.1%             |
| 2-year Canada Bonds                | 0.52%                         | 0.48%            |
| 10-year Canada Bonds               | 1.00%                         | 1.40%            |
| Oil (West Texas) (\$US)            | 48.2                          | 37.2             |
| Gold (\$US)                        | 1,321.5                       | 1,062.4          |
| CRB Commodities Index (\$US)       | 186.3                         | 176.1            |
| Exchange rate \$CA/\$US            | 1.3129                        | 1.3841           |

<sup>1</sup> Most recent data available at such date



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