



Sébastien Mc Mahon, MEcon., PRM, CFA
Frédéric Gagnon, MFin, CFA

economics@ia.ca or ia.ca/economy

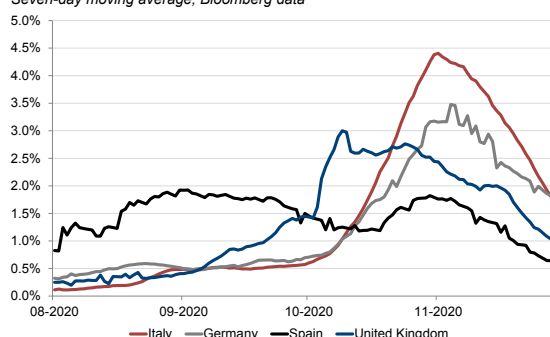
COVID-19: a vaccine on the horizon!

World

In Europe, a more positive tone is setting in regarding the evolution of the second wave of COVID-19. While more than 15,000 new cases are being recorded per day in some countries, the most recent data leads us to believe that the second wave of infections has peaked. In fact, the rate of change in new daily cases is now less than 2% in several regions, growth of almost two times lower than at the beginning of the month. These positive developments have also pushed countries like France to announce a gradual deconfinement plan and the reopening of businesses starting December.

COVID-19: growth rate of new confirmed cases in Europe

Seven-day moving average, Bloomberg data

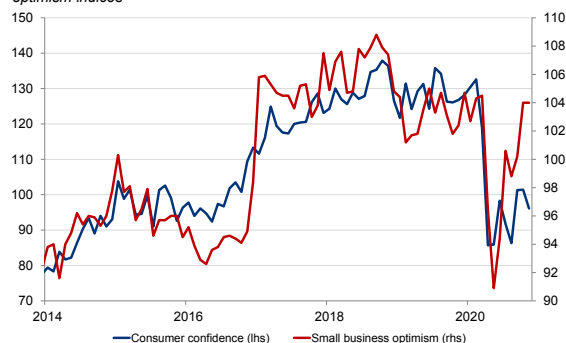


North America

Although expectations for economic growth are improving for 2021 with the coming COVID-19 vaccine, American household confidence is limited. As we can see in the graph, the consumer confidence index (Conference Board) remains near the post-COVID low, a stark contrast to the small business owner confidence index (NFIB), which rebounded to near its pre-pandemic level. Despite the most positive outlooks, American consumers seem to remain cautious for the time being as the number of cases of COVID-19 has increased significantly and new restrictive health measures have been imposed in several states.

U.S.: consumer confidence remains modest

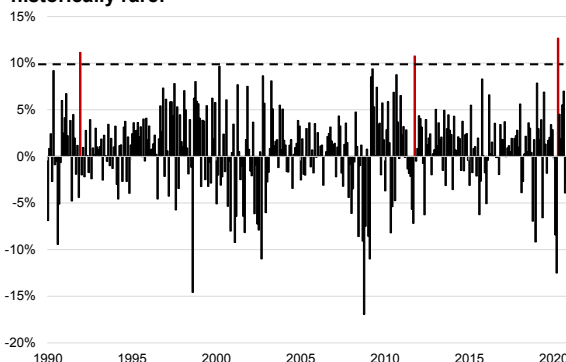
Conf. board consumer confidence and NFIB small business optimism indices



Financial markets

November was a highly profitable month in terms of the stock market. The S&P 500 Index generated a total return of nearly 11%, one of the best monthly performances in its history. Two major events stimulated investors' risk appetite this month: first, the announcement of three COVID-19 vaccines (Pfizer, Moderna and AstraZenica) in the coming months significantly improved global economic outlooks, and second, in the U.S. presidential election of November 3, Joe Biden was elected president, Republicans retained control of the Senate and Democrats took control of Congress. This gridlock was well-received by investors, as there is a much smaller possibility of having major reforms in the U.S. economy.

S&P 500: monthly returns of 10% or more are historically rare!



Total Return Reference indexes²

Returns as at November 30, 2020

	Simple returns ¹			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE Canada 91 Day T-Bill Index	0.0	0.0	0.8	1.0	1.3	1.0	1.0
FTSE Canada Short Term Bond Index	0.2	0.4	5.0	4.9	3.2	2.3	2.5
FTSE Canada Universe Bond Index	1.0	0.6	8.3	7.0	5.3	4.3	4.5
SB - World Government Bonds (Can. \$)	(1.3)	0.6	8.6	6.3	4.7	4.1	4.8
Indexes related to Canadian Equity Funds							
S&P/TSX 60	10.4	4.2	4.1	4.0	5.9	8.7	6.5
S&P/TSX Completion Index	11.1	7.7	3.0	5.3	4.7	7.2	4.6
S&P/TSX Composite Index	10.6	4.9	3.8	4.3	5.6	8.3	6.0
S&P/TSX Capped Composite Index	10.6	4.9	3.8	4.3	5.6	8.3	6.0
S&P/TSX SmallCap Index	17.6	11.4	6.7	12.4	1.2	7.2	1.4
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	7.8	3.3	13.9	14.6	13.4	13.4	16.9
MSCI - World (Can. \$)	9.6	5.0	11.1	11.7	9.7	10.2	12.8
MSCI - EAFE (Can. \$)	12.3	7.4	3.0	3.8	3.5	5.6	8.3
MSCI - EAFE (Can. \$) (Reuters)	12.3	7.4	3.0	3.8	3.5	5.6	8.3
MSCI - Europe (Can. \$)	13.7	6.2	1.1	2.6	3.3	5.3	8.8
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. \$)	7.1	9.5	13.4	15.6	6.6	9.8	9.3
MSCI - Emerging Markets (Can. \$)	6.2	9.2	10.4	15.9	5.5	10.5	6.4
MSCI - World Health Care (Can. \$)	5.9	1.7	10.6	11.7	12.4	9.5	17.0
NASDAQ 100 (Can. \$)	7.9	0.8	40.4	42.4	24.7	20.6	22.0
S&P/TSX Capped REIT Index	17.8	14.0	(10.8)	(12.7)	5.7	7.8	7.9
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at November 30, 2020: 1.2959	(2.8)	(0.5)	(0.1)	(2.4)	0.2	(0.5)	2.4
Exchange Rate (US \$ / Can. \$)							
As at November 30, 2020: 0.7717	2.9	0.5	0.1	2.5	(0.2)	0.5	(2.3)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 3 for more information about these indexes.

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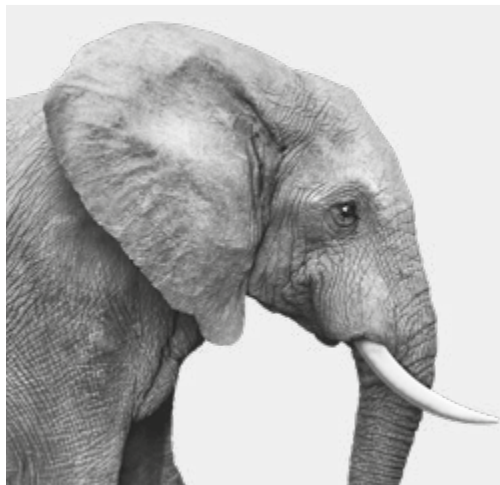
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Economic and Financial Statistics as at November 30, 2020

	As at 2020-11-30 ¹	As at 2019-12-31
Canada - Unemployment rate	8.5%	5.9%
Canada - CPI (year/year variation)	0.7%	2.2%
Canada - GDP (year/year variation)	-3.9%	1.2%
U.S. - Unemployment rate	6.7%	3.5%
U.S. - CPI (year/year variation)	1.2%	2.1%
U.S. - GDP (year/year variation)	-2.9%	2.1%
2-year Canada Bonds	0.25%	1.70%
10-year Canada Bonds	0.67%	1.70%
Oil (West Texas) (US \$)	45.34	61.06
Gold (US \$)	1,774.4	1,520.5
CRB Commodities Index (US \$)	160.1	185.8
Exchange rate Can. \$/US \$	1.2959	1.2968

¹ Most recent data available at such date.



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