



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

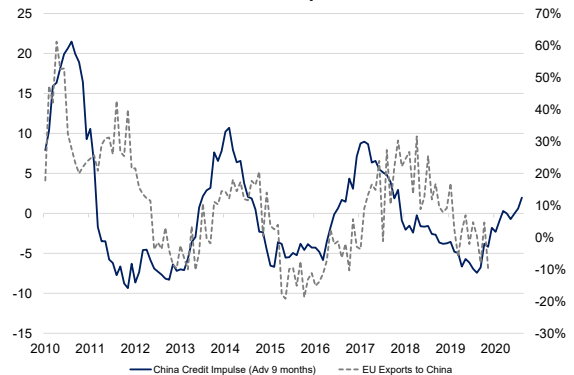
economics@ia.ca or ia.ca/economy

## The Fed on the sidelines

### World

In 2020, we may see Europe stand out from other developed economies in a more positive light, whereas the serious shocks (including Brexit, political uncertainty in Italy and the German auto manufacturer scandal) that held it back in 2019 have now been mitigated. Additionally, several indicators point to improvements in Chinese data, which should greatly benefit several European countries. It is important to mention Germany, which was particularly hit by the economic slow down in China mid-year; 40% of the German GDP comes from exports.

China stimulus should lift EU exports in 2020



### North America

The Federal Reserve left its leading rate unchanged in December and clearly suggested that its “mid-cycle adjustment” is complete following a third consecutive cut to the leading rate on October 30, 2019. The bar is now extremely high for a rate hike in 2020. At the press conference that followed the decision in October, Mr. Powell confirmed that the Fed would need to see a really significant rise in inflation before it would hike rates. Such a clear statement must be taken seriously, and all our advanced indicators lead us to believe that there is a slim chance that such an inflationary push will occur in the next 12 to 18 months.

U.S.: core inflation

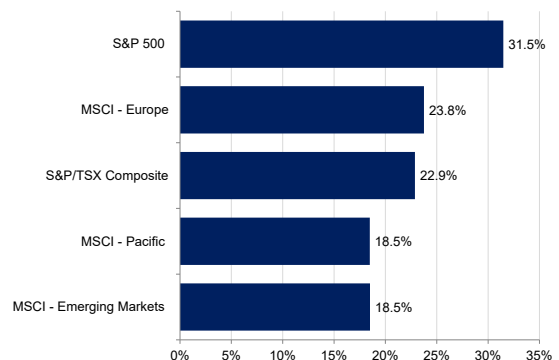


### Financial markets

We were optimistic early in 2019 but we must admit that stock performance significantly exceeded our expectations. The Canadian stock market led the way until the summer of 2019, when the U.S. stock market took up the lead, thanks to the strong performance of the technology sector. However, the U.S. market became more and more expensive on a relative basis throughout the year. We also believe that the U.S. stock market may underperform European, Canadian and emerging market indices in 2020 if the global economy continues to improve, favouring more cyclical regions and sectors.

Stock markets: a good vintage in 2019

Total return of several equity indices in 2019 (local currency)



# Table of net returns as at December 31, 2019

## Classic Series 75/75

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Investment Advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Focus Funds</b>											
Focus Prudent	17.89	188.6	(0.5)	0.8	8.1	8.1	2.2	2.1	3.0	Various Managers	
Focus Moderate	19.23	281.1	(0.2)	1.6	9.7	9.7	2.6	2.6	3.5	Various Managers	
Focus Balanced	20.43	474.8	0.0	2.4	11.3	11.3	2.9	3.0	3.9	Various Managers	
Focus Growth	21.61	164.9	0.2	3.1	12.8	12.8	3.2	3.3	4.3	Various Managers	
Focus Aggressive	22.86	58.3	0.4	3.9	14.4	14.4	3.4	3.8	4.7	Various Managers	
<b>Selection Funds</b>											
Selection Prudent	12.01	118.3	(0.5)	0.4	7.4	7.4	2.1	2.3	-	Various Managers	
Selection Moderate	12.24	192.9	(0.1)	1.3	9.0	9.0	2.2	2.6	-	Various Managers	
Selection Balanced	12.71	259.0	0.2	2.1	10.7	10.7	2.8	3.3	-	Various Managers	
Selection Growth	13.06	111.8	0.4	2.9	12.3	12.3	3.3	3.7	-	Various Managers	
Selection Aggressive	13.28	35.5	0.6	3.7	13.7	13.7	3.4	3.9	-	Various Managers	
<b>Income Funds</b>											
Money Market	17.29	360.4	0.1	0.1	0.6	0.6	0.4	0.3	0.2	Industrial Alliance	
Short Term Bond	15.57	209.1	(0.3)	(0.2)	1.4	1.4	0.1	0.1	0.7	Industrial Alliance	
Bond	30.25	3,050.1	(1.3)	(1.1)	5.2	5.2	1.8	1.5	2.4	Industrial Alliance	
Canadian Corporate Bond	10.82	1,331.6	(0.7)	(0.4)	6.0	6.0	1.9	1.6*	-	Industrial Alliance	
Core Plus Bond	11.38	60.0	0.3	0.4	3.7	3.7	0.9	0.8	-	iA Clarington	
SPECIALTY	Floating Rate Income	10.08	4.1	1.0	0.8*	6.5*	6.5*	2.8*	3.1*	-	iA Clarington
	Strategic Corporate Bond	13.65	185.5	0.4	0.8	4.9	4.9	1.9	3.1	-	iA Clarington
	Fidelity American High Yield Currency Neutral	11.39	39.3	2.1	2.1	11.4	11.4	3.5	3.2*	4.8*	Fidelity
<b>Diversified Funds</b>											
Diversified Security	22.84	696.5	0.0	0.9	7.8	7.8	2.1	2.3	3.4	Industrial Alliance	
Diversified	45.46	2,265.7	0.3	2.2	11.5	11.5	3.0	3.3	4.4	Industrial Alliance	
Diversified Opportunity	28.98	590.5	0.6	2.8	14.2	14.2	3.4	3.3	4.6	Industrial Alliance	
Canadian Balanced (QV)	14.68	141.2	0.4	1.7	10.3	10.3	0.5	1.1	3.8	QV Investors Inc.	
SRI Balanced (Inhance)	15.87	59.8	(0.5)	1.8	12.9	12.9	4.8	3.8	4.7	Vancity	
Diversified Income	29.22	452.1	0.5	2.5	13.5	13.5	3.3	3.6	5.4	Industrial Alliance	
Strategic Income	15.61	219.8	0.1	2.9*	13.2*	13.2*	4.7*	4.1*	-	Industrial Alliance	
Global Diversified (Loomis Sayles)	16.85	344.5	1.0	4.4	19.8	19.8	10.4	7.1	6.5	Loomis Sayles	
Global Diversified Fixed Income (Forstrong)	10.52	40.5	0.0	2.0	5.5	5.5	-	-	-	Forstrong	
Global Diversified (Forstrong)	12.30	128.4	0.9	4.8	11.5	11.5	5.7	-	-	Forstrong	
Global Diversified Equity (Forstrong)	11.02	22.4	1.2	5.7	14.0	14.0	-	-	-	Forstrong	
Fidelity Global Monthly Income	11.21	114.1	(0.2)	2.7	11.0	11.0	-	-	-	Fidelity	
Global Asset Allocation Security (iAIM)	10.59	58.9	0.4	1.1	7.1	7.1	-	-	-	Industrial Alliance	
Global Asset Allocation (iAIM)	10.74	70.8	0.6	2.3	10.4	10.4	-	-	-	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	10.85	18.9	0.8	3.2	12.5	12.5	-	-	-	Industrial Alliance	
<b>Canadian Equity Funds</b>											
Strategic Equity Income	18.39	217.6	(0.1)	3.4	15.0	15.0	5.0	4.3	6.1	iA Clarington	
Dividend Growth	22.47	1,016.7	(0.7)	1.6	18.1	18.1	5.1	5.4	6.3	Industrial Alliance	
Canadian Conservative Equity	21.74	128.2	1.0	3.8	18.6	18.6	4.6	3.1	4.9	iA Clarington	
Canadian Equity Index	24.94	442.9	(0.3)	1.7	18.1	18.1	4.5	3.9	4.1	Industrial Alliance	
Canadian Equity Value	49.84	145.6	0.5	3.8	17.2	17.2	3.7	3.5	3.5	Industrial Alliance	
Fidelity True North®	39.88	274.8	(0.7)	1.4	16.5	16.5	4.7	4.1	6.2	Fidelity	
Canadian Equity Growth	33.38	851.2	0.2	2.8	19.3	19.3	4.8	4.6	5.2	Industrial Alliance	
Fidelity Canadian Opportunities	48.02	161.9	0.2	3.4	21.1	21.1	6.9	6.5	7.5	Fidelity	
Canadian Equity Small Cap (QV)	30.08	155.5	1.7	4.8	15.1	15.1	0.9	3.1	8.2	QV Investors Inc.	

# Table of net returns as at December 31, 2019

## Classic Series 75/75

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %	
<b>U.S. &amp; International Equity Funds</b>										
Global Equity Index ACWI (BlackRock)	26.17	204.6	0.9	6.1	17.0	17.0	8.5*	8.3*	8.3*	BlackRock
Global Dividend (Dynamic)	26.09	742.5	0.7	4.2	22.9	22.9	15.7	13.3	10.6	Dynamic
Global Equity (QV)	25.14	51.6	1.8	6.7	8.4	8.4	4.6	5.8	7.1	QV Investors Inc.
Global Equity	23.75	139.2	1.7	6.6	17.4	17.4	6.7	6.9	7.7	Industrial Alliance
Fidelity Global Concentrated Equity	11.28	30.9	1.9	9.6	23.0	23.0	-	-	-	Fidelity
Fidelity NorthStar®	19.89	165.3	0.5	6.2	4.2	4.2	0.5	4.1	7.9	Fidelity
International Equity Index (BlackRock)	11.09	69.4	0.6	5.3	13.1	13.1	5.7	5.4	5.1	BlackRock
International Equity	21.18	714.5	1.4	6.2	16.5	16.5	6.6	6.1	5.7	Industrial Alliance
Fidelity European Equity	14.64	57.9	2.1	8.2	14.4	14.4	6.3	4.7	5.8	Fidelity
U.S. Equity Index (BlackRock)	22.60	246.8	0.3	6.0	21.1	21.1	10.6	10.9	12.5	BlackRock
Fidelity Insights	10.64	2.9	(0.2)	6.4*	20.1*	20.1*	-	-	-	Fidelity
Thematic Innovation	16.62	363.2	(0.1)	5.7	19.2	19.2	11.8*	-	-	Industrial Alliance
American (Dynamic)	10.28	5.4	(0.5)	2.8*	22.7*	22.7*	15.3*	13.2*	11.4*	Dynamic
U.S. Equity	20.41	170.4	0.6	5.5	16.8	16.8	5.2	6.8	9.8	Industrial Alliance
U.S. Dividend Growth	21.18	210.0	0.0	4.1	19.3	19.3	6.2	7.4	9.0	Industrial Alliance
<b>Specialty funds</b>										
Asian Pacific (Dynamic)	4.12	94.7	2.5	8.4*	24.6*	24.6*	11.5*	6.9*	6.7*	Dynamic
Emerging Markets (Jarislowsky Fraser)	10.59	30.8	3.6	5.9*	12.2*	12.2*	7.9*	-	-	Jarislowsky Fraser
Global Health Care (Renaissance)	54.52	188.4	0.7	10.2*	14.0*	14.0*	8.2*	7.3*	13.1*	Renaissance
Global Infrastructure (Dynamic)	10.26	9.6	1.4	2.6*	23.4*	23.4*	10.3*	7.7*	10.1*	Dynamic
Real Instate Incom	45.87	87.9	(1.7)	1.5*	18.5*	18.5*	8.4*	7.0*	8.7*	Industrial Alliance
U.S. DAQ Index	24.60	232.4	1.2	7.5*	25.4*	25.4*	16.7*	15.2*	16.5*	Industrial Alliance
<b>Indexia Funds</b>										
Indexia Prudent	10.78	58.8	(1.0)	0.0	8.1	8.1	3.4*	3.0*	-	Industrial Alliance
Indexia Moderate	10.89	51.1	(0.7)	1.0	10.2	10.2	4.3*	4.0*	-	Industrial Alliance
Indexia Balanced	11.00	69.8	(0.4)	1.9	12.2	12.2	5.2*	4.9*	-	Industrial Alliance
Indexia Growth	11.10	28.4	(0.1)	2.9	14.1	14.1	6.1*	5.8*	-	Industrial Alliance
Indexia Aggressive	11.23	16.8	0.3	3.9	16.2	16.2	7.1*	6.8*	-	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | *Ecoflextra* economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at [ia.ca](http://ia.ca), under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

\* Simulation of past returns as if the Fund or Series had been in effect for these periods.

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

# Table of net returns as at December 31, 2019

## Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %	
<b>Focus Funds</b>										
Focus Prudent	17.55	188.6	(0.5)	0.7	7.8	7.8	1.9	1.8	2.8	Various Managers
Focus Moderate	18.77	281.1	(0.2)	1.5	9.3	9.3	2.2	2.2	3.2	Various Managers
Focus Balanced	19.91	474.8	0.0	2.3	10.8	10.8	2.5	2.5	3.6	Various Managers
Focus Growth	21.03	164.9	0.2	3.0	12.3	12.3	2.7	2.9	4.0	Various Managers
Focus Aggressive	22.23	58.3	0.3	3.8	13.9	13.9	3.0	3.3	4.4	Various Managers
<b>Selection Funds</b>										
Selection Prudent	11.78	118.3	(0.5)	0.3	7.1	7.1	1.8	2.0	-	Various Managers
Selection Moderate	12.03	192.9	(0.1)	1.2	8.7	8.7	1.9	2.3	-	Various Managers
Selection Balanced	12.47	259.0	0.2	2.1	10.3	10.3	2.5	2.9	-	Various Managers
Selection Growth	12.80	111.8	0.3	2.8	11.9	11.9	3.0	3.3	-	Various Managers
Selection Aggressive	12.99	35.5	0.6	3.6	13.3	13.3	3.0	3.5	-	Various Managers
<b>Income Funds</b>										
Money Market	17.25	360.4	0.0	0.1	0.5	0.5	0.4	0.3	0.2	Industrial Alliance
Short Term Bond	15.38	209.1	(0.3)	(0.2)	1.2	1.2	(0.2)	(0.1)	0.5	Industrial Alliance
Bond	29.86	3,050.1	(1.3)	(1.2)	5.0	5.0	1.6	1.3	2.3	Industrial Alliance
Core Plus Bond	11.11	60.0	0.3	0.3	3.3	3.3	0.6	0.5	-	iA Clarington
Strategic Corporate Bond <sup>3</sup> <span style="background-color: #f8d7da;">SPECIALTY</span>	13.35	185.5	0.4	0.7	4.6	4.6	1.5	2.8	-	iA Clarington
<b>Diversified Funds</b>										
Diversified Security	22.30	696.5	0.0	0.8	7.4	7.4	1.7	1.9	3.1	Industrial Alliance
Diversified	44.41	2,265.7	0.3	2.1	11.1	11.1	2.6	2.9	4.2	Industrial Alliance
Diversified Opportunity	28.37	590.5	0.5	2.7	13.8	13.8	3.0	3.0	4.3	Industrial Alliance
Canadian Balanced (QV)	14.11	141.2	0.4	1.5	9.6	9.6	(0.1)	0.4	3.4	QV Investors Inc.
SRI Balanced (Inhance)	15.42	59.8	(0.6)	1.7	12.4	12.4	4.3	3.3	4.4	Vancity
Diversified Income	28.92	452.1	0.5	2.5	13.3	13.3	3.1	3.4	5.3	Industrial Alliance
Global Diversified (Loomis Sayles)	16.25	344.5	1.0	4.3	19.1	19.1	9.8	6.5	6.2	Loomis Sayles
Strategic U.S. Growth & Income	19.92	15.7	2.9	7.7	13.1	13.1	6.3	4.9	5.1	iA Clarington
<b>Canadian Equity Funds</b>										
Strategic Equity Income	18.37	217.6	(0.1)	3.4	14.9	14.9	5.0	4.2	6.1	iA Clarington
Dividend Growth	22.17	1,016.7	(0.8)	1.5	17.8	17.8	4.8	5.2	6.2	Industrial Alliance
Canadian Conservative Equity	20.93	128.2	1.0	3.6	17.9	17.9	3.9	2.5	4.5	iA Clarington
Canadian Equity Index	24.45	442.9	(0.3)	1.6	17.7	17.7	4.1	3.5	3.9	Industrial Alliance
Canadian Equity Value	48.71	145.6	0.5	3.7	16.8	16.8	3.3	3.2	3.2	Industrial Alliance
Fidelity True North <sup>®</sup>	38.36	274.8	(0.8)	1.2	15.8	15.8	4.1	3.5	5.8	Fidelity
Canadian Equity Growth	32.83	851.2	0.2	2.8	19.0	19.0	4.5	4.3	5.1	Industrial Alliance
Canadian Equity Small Cap (QV)	29.69	155.5	1.7	4.7	14.8	14.8	0.6	2.9	8.1	QV Investors Inc.

# Table of net returns as at December 31, 2019

## Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %	
<b>U.S. &amp; International Equity Funds</b>										
Global Equity (QV)	25.05	51.6	1.8	6.6	8.2	8.2	4.5	5.7	7.0	QV Investors Inc.
Global Equity	23.24	139.2	1.7	6.6	17.1	17.1	6.3	6.5	7.5	Industrial Alliance
Fidelity NorthStar®	19.35	165.3	0.5	6.1	3.7	3.7	0.1	3.7	7.6	Fidelity
International Equity Index (BlackRock)	10.90	69.4	0.6	5.3	12.8	12.8	5.4	5.1	4.9	BlackRock
International Equity	20.78	714.5	1.4	6.1	16.1	16.1	6.2	5.7	5.5	Industrial Alliance
Fidelity European Equity	14.15	57.9	2.0	8.1	13.8	13.8	5.7	4.2	5.4	Fidelity
U.S. Equity Index (BlackRock)	22.22	246.8	0.3	6.0	20.8	20.8	10.3	10.6	12.3	BlackRock
Thematic Innovation	16.61	363.2	(0.2)	5.2*	18.3*	18.3*	11.4*	-	-	Industrial Alliance
U.S. Equity	19.96	170.4	0.5	5.4	16.4	16.4	4.8	6.4	9.6	Industrial Alliance
U.S. Dividend Growth	20.26	210.0	0.0	3.9	18.5	18.5	5.5	6.7	8.5	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | *Ecoflextra* economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at [ia.ca](http://ia.ca), under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Fund closed to new investments as of June 30th, 2015.

\* Simulation of past returns as if the Fund or Series had been in effect for these periods.

Index Funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

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

Returns as at December 31, 2019

	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 Canada 91 Day T-Bill Index	0.1	0.4	1.6	1.6	1.2	0.9	0.9
FTSE Canada Short Term Bond Index	(0.2)	0.1	3.1	3.1	1.7	1.7	2.4
FTSE Canada Universe Bond Index	(1.2)	(0.9)	6.9	6.9	3.6	3.2	4.3
SB - World Government Bonds (Can. \$)	(2.1)	(2.4)	0.5	0.5	2.9	4.3	4.1
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	(0.1)	2.4	21.9	21.9	7.4	6.7	7.0
S&P/TSX Completion Index	2.3	5.8	26.1	26.1	5.6	5.0	6.7
S&P/TSX Composite Index	0.5	3.2	22.9	22.9	6.9	6.3	6.9
S&P/TSX Capped Composite Index	0.5	3.2	22.9	22.9	6.9	6.3	6.9
S&P/TSX SmallCap Index	5.4	6.2	15.8	15.8	(0.9)	3.2	3.1
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	0.6	6.8	24.8	24.8	14.0	14.2	16.0
MSCI - World (Can. \$)	0.6	6.3	21.2	21.2	11.3	11.2	11.8
MSCI - World Small Cap. (Can. \$)	1.1	7.6	20.4	20.4	9.3	11.4	13.4
MSCI - EAFE (Can. \$)	0.8	5.9	15.8	15.8	8.3	8.1	7.8
MSCI - EAFE (Can. \$) (Reuters)	0.8	5.9	15.8	15.8	8.3	8.1	7.8
MSCI - Europe (Can. \$)	1.5	6.7	18.3	18.3	9.2	8.1	8.1
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at December 31, 2019: 1.2968	(2.4)	(2.1)	(5.1)	(5.1)	(1.1)	2.3	2.1
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at December 31, 2019: 0.7712	2.4	2.1	5.3	5.3	1.1	(2.2)	(2.1)

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

<sup>2</sup> Please refer to the Legal Notices on page 7 for more information about these indexes.

This publication contains information provided by companies not affiliated with iA Financial Group (“Third Party Content Providers”), including, but not limited to, ratings, stock indexes and company-classification systems (“Third Party Content”). Third Party Content is the property of and trademarked by the relevant Third Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group (“Funds”) are not sponsored, endorsed, issued, sold or promoted by Third Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third Party Content Provider.

## **FTSE**

Where FTSE indexes are used, or referenced: FTSE International Limited (“FTSE”) © FTSE [2019]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. “NAREIT®” is a trade mark of the National Association of Real Estate Investments Trusts and “EPRA®” is a trademark of the European Public Real Estate Association and all are used by FTSE under licence.

## **NASDAQ**

Nasdaq®, OMX™, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

## **GICS Classification**

Where the Global Industry Classification Standard (“GICS”) is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”) and is licensed for use by iA Financial Group.

## **MSCI**

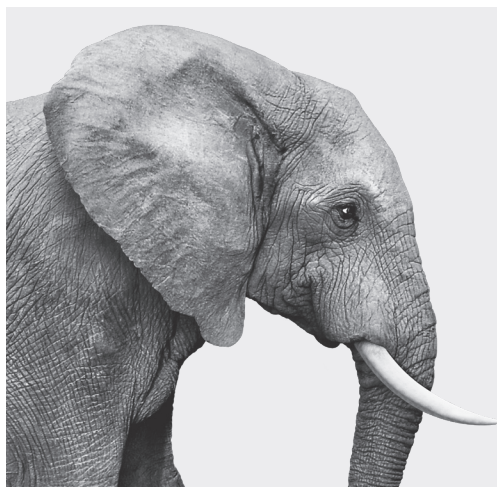
The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licenced for use by iA Financial Group.

For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.

## Economic and Financial Statistics as at December 31, 2019

	As at 2019-12-31 <sup>1</sup>	As at 2018-12-31
Canada - Unemployment rate	5.9%	5.6%
Canada - CPI (year/year variation)	2.2%	1.7%
Canada - GDP (year/year variation)	1.2%	2.2%
U.S. - Unemployment rate	3.5%	3.7%
U.S. - CPI (year/year variation)	2.1%	2.2%
U.S. - GDP (year/year variation)	2.1%	3.0%
2-year Canada Bonds	1.68%	1.86%
10-year Canada Bonds	1.64%	1.96%
Oil (West Texas) (US \$)	61.06	45.41
Gold (US \$)	1,520.5	1,281.3
CRB Commodities Index (US \$)	185.8	169.8
Exchange rate Can. \$/US \$	1.2968	1.3658

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



[ia.ca](http://ia.ca)

iA Financial Group is a business name and trademark of  
**Industrial Alliance Insurance and Financial Services Inc.**

**INVESTED IN YOU.**