Desjardins
Global Asset Management

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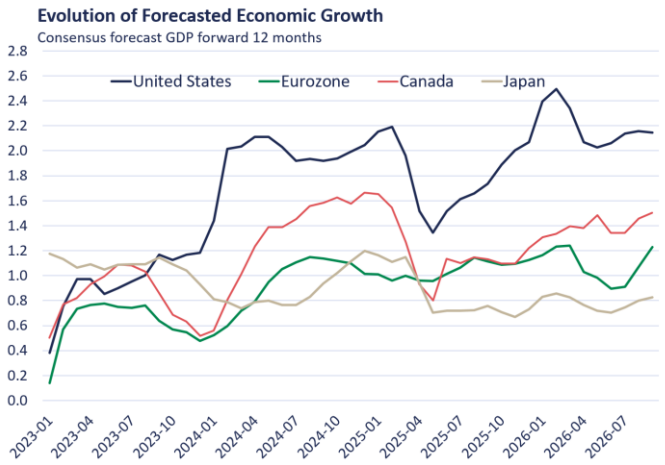
Market Review

SEPTEMBER 2026

Economic Review

Despite Headwinds, the Outlook Remains Stable

The third quarter of 2026 was marked by a paradox. Although geopolitical and trade tensions intensified, and energy prices and interest rates rose sharply, the economic outlook remained surprisingly stable. Forecaster confidence was likely buoyed by improvements in several cyclical indicators over the summer, particularly business sentiment surveys. Nevertheless, mounting pressures may eventually take a toll on businesses and consumers, especially now that long-term bond yields have reached levels rarely seen in decades.

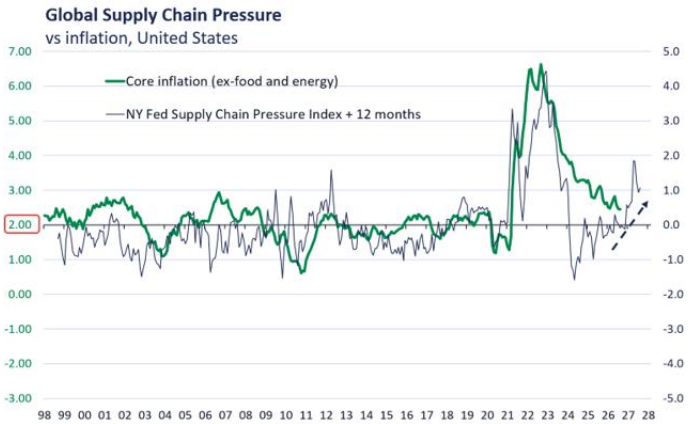


Sources: DGAM, Consensus Economics, LSEG, September 2026

Despite the uncertain backdrop, forecasters remain broadly aligned in expecting growth to stay close to potential across the major developed economies in 2027. In the United States, economic growth is projected at 2.1%, essentially in line with the pace recorded in 2025 and 2026. Meanwhile, growth is expected to strengthen in the eurozone and Canada, reaching 1.4% and 1.7%, respectively. In Japan, growth is expected to hold steady at 0.8%. What is particularly striking is the narrow range of economists' forecasts for both growth and inflation. Their scenarios are astonishingly similar despite the considerable uncertainty surrounding the global economy.

Monetary policy

Inflation remains a concern in several major economies following the energy shock caused by tensions in the Middle East. In the United States, the Federal Reserve raised the target range for the federal funds rate by 25 basis points (bps) in September, to 3.75%–4.00%. This marked its first rate hike since 2023, and the Fed signalled that further increases could follow if inflationary pressures persist.



Sources: DGAM, Federal Reserve of New York, September 2026

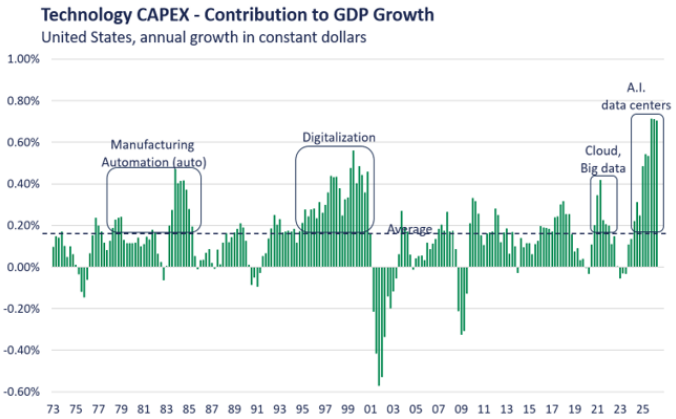
In Canada, expectations for Bank of Canada rate hikes have been revised upward, as inflation excluding shelter approaches the upper end of the target range. In the eurozone, the European Central Bank raised its key interest rate in September for the second time this year. The ECB expects inflationary pressures to

Sources: Bloomberg, LSEG and DGAM analyses as of September 30, 2026

gradually converge toward its 2% target beginning next year, despite the energy shock caused by tensions in the Middle East.

United States

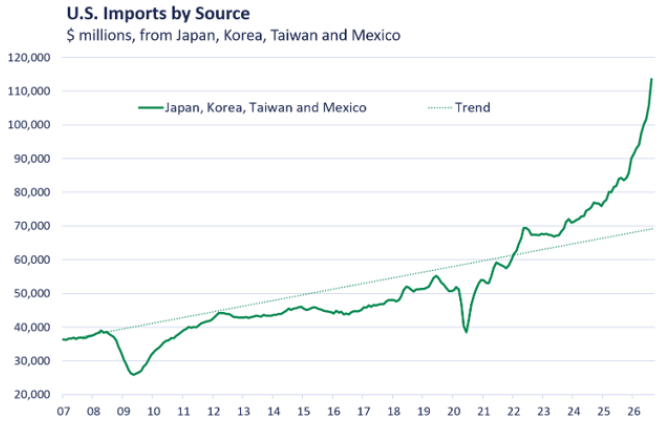
In the United States, the race to invest in data centres is having a significant impact on the economy. Data centre investment alone has accounted for one third of GDP growth over the past year and has generated equally substantial spillover effects in other sectors.



Sources: DGAM, LSEG, September 2026

These effects are particularly evident in the housing sector, where demand has been supported by data centre construction workers. By contrast, the impact on manufacturing has been barely perceptible, as many of the required components are imported. However, data centres are being built rapidly, and a marked slowdown, or even an abrupt halt, is likely to follow. The risks are significant and cannot be ignored: intensifying competition, potential overcapacity, rising financing costs, skyrocketing input costs, particularly for memory, mounting investor concerns about the profitability of these massive investments and constraints on energy availability. Not to mention the growing public opposition to the construction of data centres.

According to UBS, the Swiss banking group, capital spending on artificial intelligence is expected to reach nearly US$1 trillion this year and approximately US$1.4 trillion in 2027. The projected increase is largely attributable to rising memory prices. Memory is expected to account for 60% of the growth in AI spending in 2026 and nearly all the growth in 2027. Since investment growth is being driven primarily by higher prices rather than increased volumes, and since most inputs are imported, the additional spending will make only a limited direct or indirect contribution to US real GDP. Instead, a growing share of the revenue and profits generated by these investments will flow to memory manufacturers in Asia and equipment suppliers in Mexico.

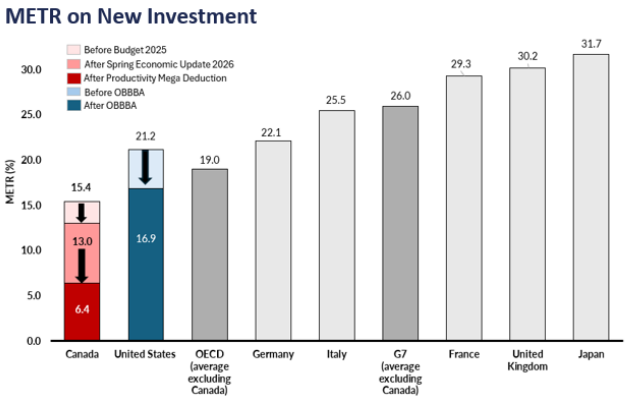


Sources: DGAM, LSEG, September 2026

More predictability is needed for other drivers of US economic activity to gain traction on a sustainable basis. In the current environment, with production and transportation costs rising sharply, companies are finding it difficult to commit to major investments or expand hiring.

Canada

Canada is reassessing its strategic alliances in response to tensions with the United States, its main trading partner, with the aim of making the economy more resilient. The federal and provincial governments are counting on both a recovery in business investment and a gradual diversification of export markets. To support this objective, the federal government introduced a new tax measure, the Productivity Mega Deduction, in September.



Source: Government of Canada, September 2026

By allowing companies to immediately deduct a larger portion of their investments, rather than depreciating them over several years, the measure lowers the after-tax cost of new projects and improves their expected returns. According to the government, the real marginal tax rate on new investments will decline from 13.0% to 6.4%, a significant reduction that will support competitiveness and capital spending in the years ahead.

At the same time, Canada is continuing its efforts to reduce its dependence on the US market. Although Canadian export

volumes have remained relatively stable since the end of 2024, the share destined for the United States has fallen markedly, from 76% in 2024 to 69%, while European markets and several Asian economies have gained importance.



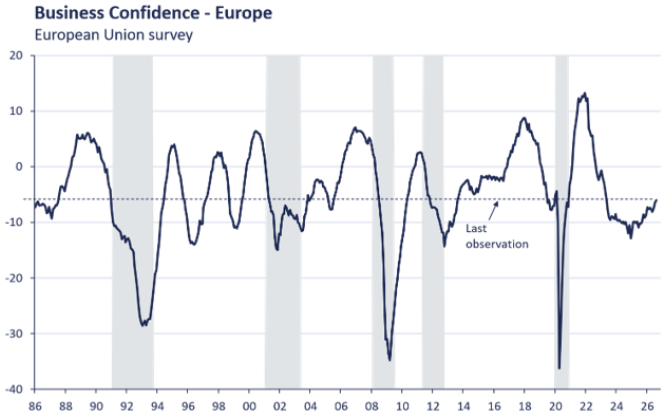
Sources: The Daily Shot, Statistics Canada, September 2026

Overall, these developments underscore a commitment to strengthening the resilience of the Canadian economy. It remains to be seen whether these measures will be sufficient to spur a sustained recovery in private investment, enhance productivity and reduce the country's vulnerability to external shocks. But one thing is clear: all major economic stakeholders recognize the urgency of the situation, and the pace at which these initiatives have been implemented has been impressive, to say the least.

Europe

In the eurozone, the economy appears more resilient than expected just a few months ago, even as the political and geopolitical environment remains complex. The European Central Bank has revised its forecasts upward: economic growth is expected to rise from 0.9% in 2026 to 1.4% in 2027. Economic activity is being supported primarily by labour market resilience, the recovery in real household incomes and increased public spending on infrastructure and defence.

Companies have adopted friend-shoring strategies for their supply chains. Several studies, including one by the European Parliament, indicate that firms are reorganizing their value chains to secure critical inputs, diversify their supplier base and regionalize part of their production. Overall, the eurozone is experiencing a moderate recovery, but its economic trajectory in the years ahead will largely depend on its ability to navigate political, geopolitical and fiscal challenges simultaneously.



Sources: DGAM, LSEG, European Union, September 2026

In France, the outcome of the April 2027 presidential election remains highly uncertain. Voter polarization, uncertainty surrounding the far right and the difficulties facing centrist parties are contributing to a higher political risk premium. In Germany, the next federal election isn't scheduled until 2029, but several important regional elections will serve as a key test for Chancellor Friedrich Merz's governing coalition. The rise of the far right and debates surrounding economic reform, immigration and competitiveness will continue to influence the political climate.

Asia

As has been the case for several quarters, Asia remains at the centre of a major technology investment cycle, fuelled by the race to invest in artificial intelligence. Demand shows no signs of weakening, despite strong upward pressure on prices. Asian manufacturers continue to benefit. As noted above, rising memory prices account for a significant share of the growth in the value of Asian computer hardware exports. South Korea, the world's leading producer of memory chips, remains particularly well positioned to capitalize on this momentum. Japan is also benefiting from the sector's strength, with a marked increase in its semiconductor exports and its shipments of integrated circuits to China.

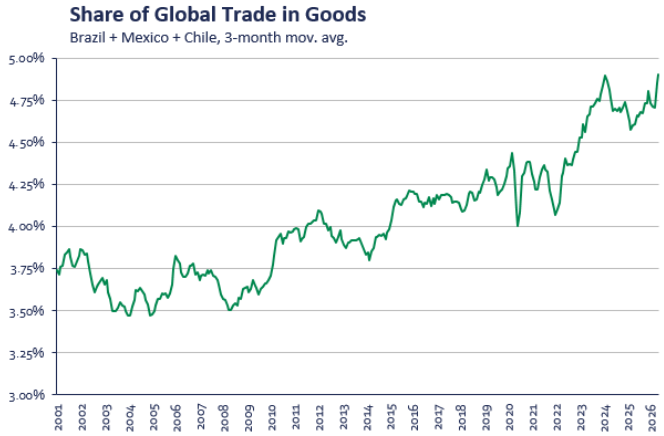
Uncertainty hangs over the region as a whole, due to questions surrounding the duration of this technology cycle and the scale of the investments driving it. Despite these risks, artificial intelligence-related demand continues to support the economic outlook and trade in Asia.

Latin America

Several Latin American countries have strengthened their position in global trade by gaining market share. Mexico, for example, has become a major supplier of equipment for US data centres. Over the past three years, artificial intelligence server assembly has grown rapidly, overtaking the automotive sector as the country's leading export industry. The country also exports a range of other

equipment used in data centres, including electrical cabinets, server chassis, steel structures, transformers and other electrical products.

Further south, Brazil is benefiting from the China–US trade war that has been ongoing since 2018. China is increasingly sourcing agricultural products from Brazil rather than the United States, with a quarter of its imports of soybeans, corn, beef, chicken and sugar now coming from Brazil. China is also the leading importer of Brazilian iron ore and one of the main buyers of the country's oil and wood pulp. Meanwhile, Chile is by far the world's largest producer of copper, a key mineral for electrification and the modernization of power grids. Neighbouring Peru ranks third globally.

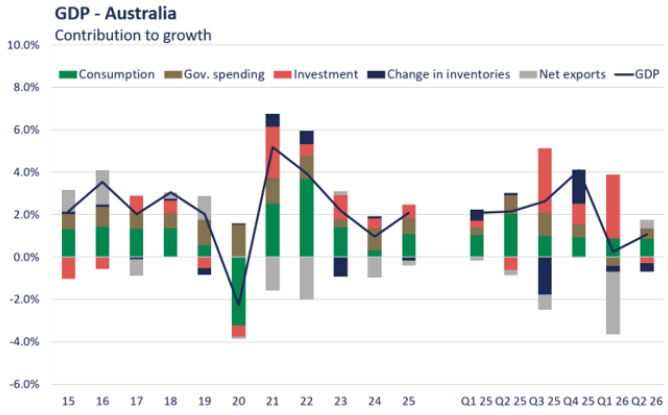


Sources: DGAM, LSEG, FMI, September 2026

Oceania

In Australia, the economy is performing better than expected, supported by strong business investment. Enthusiasm for artificial intelligence continues to bolster the medium-term investment outlook. Following a very strong acceleration, some components of investment have recently slowed, but several observers still expect a significant investment cycle in the sector over the coming years, potentially reaching AU$150 billion by 2030, according to an analysis by the Commonwealth Bank of Australia (CommBank).

On the political front, the Australian government continues to face challenges related to the cost of living, housing and productivity. Although economic growth is holding up better than expected, Australia remains caught between persistently high inflation and the need to sustain its economic momentum.



Sources: DGAM, LSEG, September 2026

Canadian Fixed Income

In the third quarter, the yield on 10-year Government of Canada bonds rose from 3.38% to 3.99%. Over the same period, the FTSE Canada Universe Bond Index posted a return of -2.96%. The corporate bonds included in the index posted a -2.14% return. This was attributable to a significant increase in interest rates, the negative impact of which was partially offset by a slight tightening of credit spreads. Year to date, the total return stood at 0.05%.

Provincial Credit

Credit spreads had widened in August, only to come back down by quarter end. Consequently, 5-year spreads tightened 2 bps, from 16 bps to 14 bps, while 10-year spreads tightened by 3 bps, from 47 bps to 44 bps. Long-term spreads changed little over the quarter, finishing at around 73 bps.

This quarter saw a significant volume of new provincial bond issues, with issuers appearing to favour shorter maturities. It seems that investor concerns about rising rates and issuer aversion to higher rates have both contributed to the skew away from long issuance. In Alberta, elevated oil prices seem to outweigh concerns about a potentially adverse referendum outcome, at least for now. As a result, Alberta's spreads tightened by 2 bps relative to Ontario's, ending the quarter at 1 bp. Quebec's spreads remained relatively stable for most of the quarter—until polling started to point to a strong likelihood of a Parti Québécois majority government. Quebec's spread subsequently widened from 7 bps to 11 bps relative to Ontario. In British Columbia, the NDP government opted to call an early election. British Columbia spreads widened slightly following the news but remain close to where they began the quarter, at approximately 8 bps above Ontario.

Given that current spreads remain somewhat below their long-term historical average, we prefer to wait before increasing our

exposure. That said, between corporate and provincial bonds, the latter continue to offer the best relative value, particularly in longer maturities.

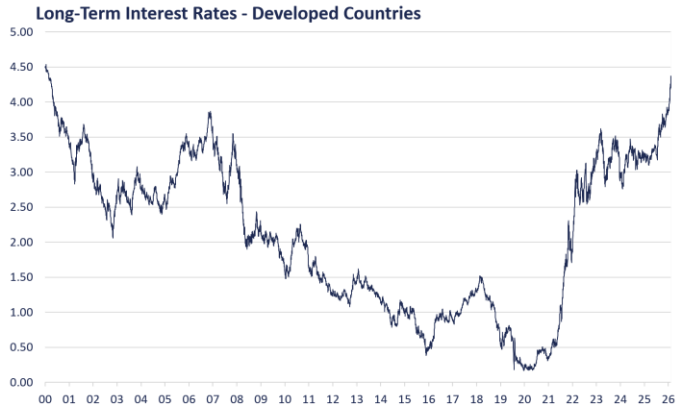
Corporate Credit

Corporate credit spreads included in our benchmark index tightened by a few basis points during the quarter. The primary market remains very active, supported by strong investor demand. Robust demand for several new issues helped tighten credit spreads during the second half of the quarter. Recent bond issues by US tech companies, including Google and Amazon, underperformed due to market concerns about the prospect of substantial financing needs in the short to medium term. The long end of the credit curve continues to benefit from low issuing volumes.

The corporate bond market remains very resilient despite a significant deterioration in Canada–US relations, elevated oil prices and persistently high inflation, which could warrant higher policy interest rates. As we look ahead to the fourth quarter, uncertainty surrounding the US midterm elections adds an additional layer of risk. Given the high corporate credit valuations and numerous macroeconomic and geopolitical risks, we've opted to maintain an underweight position in corporate credit, particularly in longer-term maturities.

Fixed Income Strategy

In the third quarter, the 2-year and 10-year yields to maturity both increased by 62 bps, reaching 3.37% and 4.00%, respectively. Although the 10-year yield briefly reached the 4.00% mark in 2023, it hasn't otherwise traded at this level since 2007.



Sources: DGAM, Bloomberg, September 2026

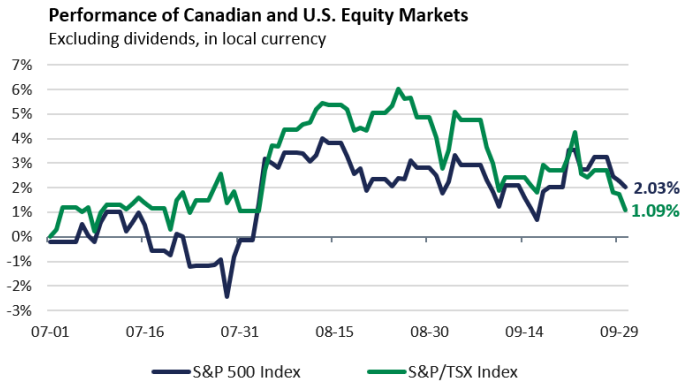
During the quarter, Canadian bond yields rose significantly, albeit less sharply than their US counterparts, reflecting Canada's lower, better-controlled inflation and weaker economic growth over the past year.

We capitalized on certain portfolio positioning opportunities during the last quarter. Accordingly, we slightly reduced the underweight to corporate bonds while increasing our underweight to long-term provincial bonds. We will maintain a longer duration than our benchmarks as long as markets continue to price in rate hikes in Canada in 2026. This view is inconsistent with our outlook for the Canadian economy given the ongoing uncertainty, including that surrounding the CUSMA review. With markets beginning to price in additional rate hikes, and even the possibility that the Bank of Canada could move policy into restrictive territory by the end of 2027, we took the opportunity to gradually extend the portfolios' average duration.

Stock Markets

Canadian and US Equities

In the third quarter, North American equity markets continued to climb despite uncertainty surrounding US trade policy, rising long-term interest rates and persistent geopolitical tensions. Resilient economic activity, solid corporate earnings and continued optimism around artificial intelligence supported equities, pushing major indexes to new highs during the quarter. In Canada, the S&P/TSX Composite gained 1.6% (total return including dividends, in $CA) from the end of the previous quarter, while the S&P 500 rose 2.3% (total return including dividends, in $US) in the US. Year-to-date, the two indexes have advanced 13.0% and 12.7%, respectively.



Sources: DGAM, Bloomberg, September 30, 2026

In Canada, the market continued to benefit from strong performance in the financial sector and industrial segments tied to infrastructure, defence and the data centre buildout. Investors nevertheless continued to favour cyclical and growth-oriented sectors over more defensive areas of the market, reflecting confidence in the resilience of the North American economic expansion despite elevated interest rates and trade policy uncertainty. In the United States, enthusiasm for semiconductors remains strong, fuelled by robust AI-related demand. Massive

investments by large tech companies continue to support the growth of businesses exposed to this theme, fuelling both capital flows and the expansion of stock market multiples.

Company valuations remain elevated, particularly in the United States, where investors continue to place a substantial premium on companies associated with AI and other areas of strong structural growth. At the end of the quarter, the S&P/TSX was trading at around 16.1 times forward earnings, compared to 15.9 times three months earlier. In the US, the S&P 500's P/E ratio declined to 19.0 from 20.3 at the end of the previous quarter. Analysts expect EPS to grow around 23.9% for Canadian companies and 23.0% for their US counterparts over the next 12 months.

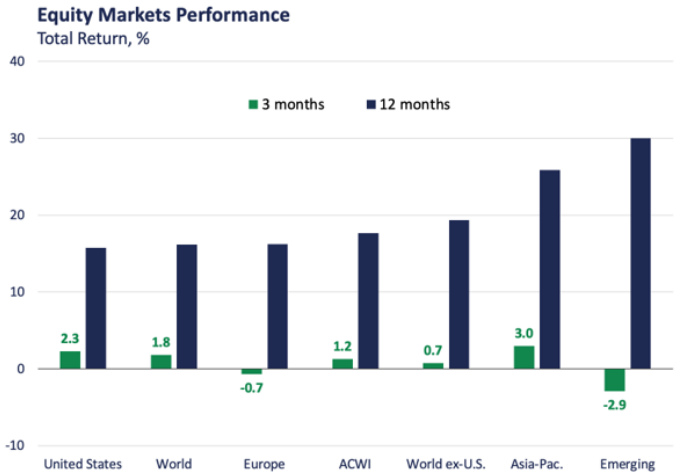
Canadian stock market performance was mixed this quarter. Materials led the market with an 8.5% return, supported by strength in gold and precious metals. Amid persistent geopolitical tensions and a weaker US dollar, investor demand for safe-haven assets provided a tailwind for mining companies and natural resource producers. The energy sector also performed well, gaining 4.4% on relatively stable oil prices and financial discipline among producers. Information technology rose 3.4%, supported by sustained investor interest in themes related to artificial intelligence and digital infrastructure. By contrast, interest-rate-sensitive sectors lagged. Real estate and communication services declined 9.8% and 9.5%, respectively, hobbled by higher long-term bond yields and less favourable financing conditions. Utilities and consumer discretionary also slumped, falling 6.8% and 5.6%, respectively.

Although the financial markets have held up well over the last few quarters, much uncertainty remains. Investors continue to navigate unpredictable trade policy, elevated bond yields, significant government deficits and persistent geopolitical tensions. The US midterms, shifts in trade policy and decisions by central banks could also lead to bouts of increased volatility in the months ahead. In the current environment, agility is more important than ever. We maintain a core portfolio of quality stocks, favouring companies with established track records across varying economic environments. We remain committed to our balanced approach, which allows us to respond effectively to changing economic conditions while remaining well positioned to capitalize on market opportunities.

International Equity

In the third quarter, global equity markets posted modest gains despite rising oil prices, tighter monetary policy and ongoing tensions in the Middle East. These headwinds were offset by renewed optimism around artificial intelligence, as upward revisions to investment and earnings growth expectations helped dispel concerns that emerged in early July.

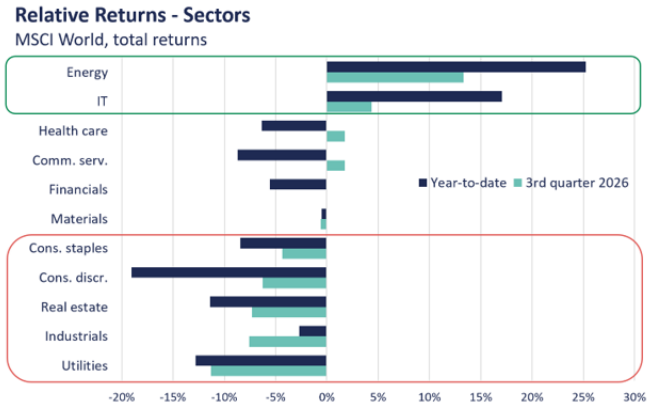
The MSCI World Index gained 1.8%, led by US equities (total return, net dividends reinvested, in local currency). The MSCI USA Index rose 2.3%, outperforming nearly every other region except Asia-Pacific, where equities gained almost 3%, supported in part by a 12% advance in Singapore (total return, net dividends reinvested, in local currency). Europe lagged, with the MSCI Europe Index declining 0.7% (total return, net dividends reinvested, in local currency). The MSCI France Index was a notable drag, falling 4.9% (total return, net dividends reinvested, in local currency) as concerns about economic growth and political uncertainty weighed on investor sentiment.



Sources: DGAM, MSCI, LSEG, September 30, 2026

Emerging markets declined 2.9%, limiting the MSCI All Country World Index's gain to 1.2% (total return, net dividends reinvested, in local currency). Despite the quarterly decline, emerging markets have gained 30% over the past 12 months, significantly outperforming other regions. Strong demand for semiconductor stocks has driven up the price of Korean and Taiwanese shares.

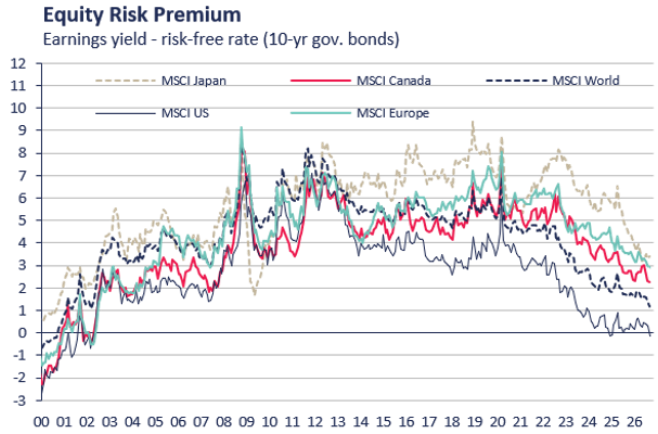
At the sector level, energy and technology were among the strongest performers, while higher borrowing costs weighed on more defensive areas of the market, amid acute geopolitical uncertainty that kept investors on guard.



Source: DGAM, MSCI, September 30, 2026

According to our valuation index, global equities ended the quarter at the 93rd percentile of their historical distribution, down three percentile points since the end of the previous quarter. The US market remains expensive at the 95th percentile but was recently overtaken by the MSCI Asia Pacific Index, which sits at the 97th percentile.

As for the longer-term outlook, broader improvement in earnings trends beyond AI-related companies is an encouraging sign for equity markets. However, rising interest rates and energy prices are creating significant macroeconomic headwinds that could derail the recovery. So far, stock markets have largely looked past these concerns and continued to advance. Higher corporate earnings provide support for equities, but the macroeconomic backdrop remains challenging. Moreover, current valuations do not appear to fully reflect the downside risks, resulting in an unattractive risk-return profile for global equities overall.



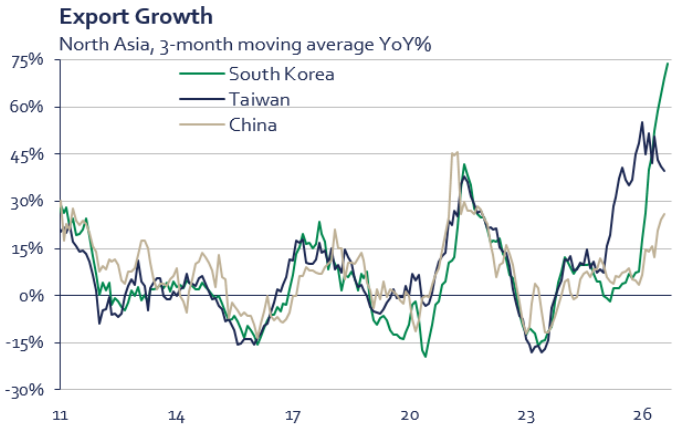
Sources: DGAM, MSCI, LSEG, September 2026

Market leadership also remains extremely concentrated, with investors continuing to favour a small number of stocks. Taken together, these factors suggest that markets are underestimating downside risks while already pricing in a positive economic outlook.

Emerging Markets Equity

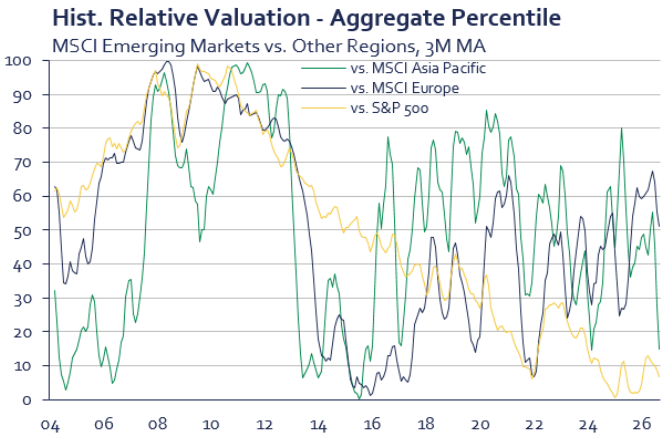
During the third quarter, emerging market equities declined 2.9%, reducing their year-to-date gain to 23.1% (total return, net dividends reinvested, in local currency). Despite underperforming developed markets by 4.7 percentage points during the quarter, emerging markets remain well ahead year to date, with outperformance of 10.7 percentage points.

Asian exports remained robust, supported by very strong demand for electronic components used in artificial intelligence. Latin American exports also continued to grow, supported by demand for key regional exports, including data centre equipment from Mexico and agricultural products and base metals from Brazil. The consumption picture was more mixed, reflecting pressure on household finances from inflation, including higher oil and diesel prices and grain prices that remain affected by the conflict in Ukraine. The El Niño climate phenomenon could increase the pressure on food prices later this year.



Sources: DGAM, LSEG, October 1, 2026

According to our normalized model, emerging market equity valuations became considerably more attractive during the third quarter, falling from the 96th to the 80th percentile of their historical distribution. On a relative basis, emerging market equities remain attractive compared with US and Asia-Pacific equities.



Sources: DGAM, LSEG, Bloomberg, September 30, 2026

Significant valuation disparities remain within emerging markets, however. Valuations in Taiwan are particularly elevated, driven by the tech sector, while equities in Southeast Asia and the Middle East remain attractively valued. South Korea's relative valuation fell from the 99th percentile to the 69th percentile during the quarter.

Given current valuation dynamics, we favour exposure to Brazilian and Hungarian equities, as well as the financials sector, over Taiwanese equities and the materials and consumer discretionary sectors. In recent months, we have increased our exposure to

energy and Peruvian equities, while reducing our positions in Brazilian equities and communication services.

Asset Allocation

Bull Markets Don't Die of Old Age, but of Interest Rates

Bull markets generally don't end simply because they've lasted too long. Rather, it's when monetary tightening finally begins to weigh materially on the economy and the markets. The trigger isn't the first policy rate hike, but the deterioration of credit conditions that signals that the Federal Reserve has gone too far. In 1987, the stock market fell after the third rate hike; in 2000, after the fifth. Long-term rates also play an important role. Since 1980, the 10-year bond yield has almost always risen during the 12 months following the first policy rate hike, by an average of 93 bps. In 1987, it increased from 7% to 10.25%, and in 1999–2000, from 4.6% to 6.75%. In both cases, the pace of the increase rather than the absolute level of yields set off the stock market correction. The 10-year yield has now risen for seven consecutive months, putting downward pressure on equity valuations.

Earnings forecast revisions for the third quarter remain generally positive, which is unusual given analysts' tendency to revise estimates downward. This trend suggests that businesses remain financially solid. Despite increasingly concentrated market leadership, strong earnings-per-share growth has helped equities withstand rising interest rates. The consensus also continues to price in strong EPS growth over the medium and long term. Unlike in the late 1990s, the principal risk may be less about valuations and more about companies' ability to sustain this growth.

Interest rates have also been closely correlated with oil prices in recent months, with oil influenced by the conflicts in Iran and Ukraine. Although steep increases in both oil prices and interest rates have often preceded recessions and the bursting of stock market bubbles, so far the oil shock appears too limited to drive rates sharply higher. During the seven monetary tightening cycles since 1985, the S&P 500 generated a positive return in each case, averaging 13%, despite periods of volatility. In the near term, the sustainability of the bull market may therefore depend more on the path of oil prices and interest rates than on corporate earnings. Midterm election years are generally favourable for stock markets, with October and November historically among the strongest months for the S&P 500.

Against this backdrop, we favour a diversified overweight to equities, including exposure to the S&P 500 Equal Weight Index, US small- and mid-cap equities and the MSCI EAFE Index, where valuations remain favourable. Within emerging markets, we favour Latin America, while in Canada, we prefer equities in the energy and gold mining sectors.

Our outlook for bonds is more cautious. If the historical relationship between the US 10-year yield and nominal GDP growth persists, with the average spread between them having narrowed by 70 bps since 1962, bond yields could rise further. US purchasing managers' indexes (PMIs) are at their highest level in five years, while the Citigroup Economic Surprise Index has been almost consistently positive for 18 months. Together, these indicators point to an economy that continues to outperform expectations. As a result, markets may revise upward their assessment of the US economy's resilience and growth potential, putting additional upward pressure on long-term yields. With the budget deficit remaining high, the Fed continuing to reduce its balance sheet, inflation still above target and bond yields rising elsewhere in the world, particularly in Japan and France, the scope for a sharp decline in US long-term yields appears limited. In this environment, we favour emerging-market government bonds over their developed-market counterparts.

The table below summarizes our recommended portfolio positioning as of September 30, 2026.

POSITIONING					
	- -	-	0	+	++
CANADIAN EQUITY	☐	☐	☐	☑	☐
US EQUITY	☐	☐	☐	☑	☐
EMERGING MARKET EQUITY	☐	☐	☐	☑	☐
EAFE EQUITY	☐	☐	☐	☑	☐
US 10Y BONDS	☐	☑	☐	☐	☐
CANADIAN 10Y BONDS	☐	☐	☑	☐	☐
EMERGING MARKET GOV. BONDS	☐	☐	☐	☑	☐
CORPORATE BONDS	☑	☐	☐	☐	☐
CASH	☑	☐	☐	☐	☐

■ Fixed Income					
Yields to maturity - Canada	**Current level**	**1 month**	**3 months**	**6 months**	**1 year**
Bank of Canada overnight rate	2.25%	2.25%	2.25%	2.25%	2.50%
2 years	3.37%	3.01%	2.75%	2.82%	2.47%
10 years	3.99%	3.74%	3.38%	3.47%	3.18%
30 years	4.30%	4.14%	3.78%	3.90%	3.63%
Credit market	**Current level**	**1 month**	**3 months**	**6 months**	**1 year**
Mortgage rate (prime rate)	4.5%	4.5%	4.5%	4.5%	4.7%
5-yr credit spreads (CDX.IG)	60	50	51	63	52
5-yr High yield credit spreads (CDX.HY)	341	301	306	385	323
5-yr Emerging debt credit spreads	175	185	184	221	192

■ Fixed Income Indices		Total return			
	Current level	**1 month**	**3 months**	**12 months**	**5 years (ann.)**
FTSE Provinces index	1348	-1.6%	-4.1%	-2.0%	-0.7%
FTSE Municipal index	1489	-1.5%	-3.6%	-1.3%	0.0%
FTSE Corporate index	1505	-0.8%	-2.1%	0.4%	2.0%
FTSE Overall	1190	-1.2%	-3.0%	-1.1%	0.3%

■ Currencies		Variation			
	Current level	**1 month**	**3 months**	**12 months**	**5 years (ann.)**
CAD/USD	0.70	-2.6%	-0.2%	-2.2%	-10.9%
CAD/EUR	0.62	-0.2%	0.6%	1.2%	-9.0%
CAD/GBP	0.53	-0.6%	-0.3%	-1.0%	-9.5%

■ Fixed Income					
Yields to maturity - United States	**Current level**	**1 month**	**3 months**	**6 months**	**1 year**
Fed rate	4.00%	3.75%	3.75%	3.75%	4.25%
2 years	4.89%	4.34%	4.17%	3.79%	3.62%
10 years	5.28%	4.75%	4.47%	4.32%	4.14%
30 years	5.63%	5.24%	4.95%	4.91%	4.70%
Credit Market	**Current spread**	**1 month**	**3 months**	**6 months**	**1 year**
Spreads Ontario - 10 years	39	38	39	47	50
Spreads utilities - 10 years	87	92	86	89	92
Spreads communications - 10 years (BBB)	108	114	110	117	116
Spreads banks - 10 years	31	31	28	30	28

■ Equities		Total return C$			
	Current level	**1 month**	**3 months**	**12 months**	**5 years (ann.)**
S&P/TSX Composite	35236	-2.6%	1.6%	20.3%	15.2%
S&P 500	7652	2.2%	2.4%	18.7%	16.4%
MSCI World	4903	1.4%	2.0%	18.7%	15.0%
MSCI Emerging Markets	1705	1.9%	-0.3%	32.9%	11.9%
MSCI Global Small Cap.	736	-1.6%	-3.5%	19.0%	10.0%

■ Misc.		Yield / return			
	Current level	**1 month**	**3 months**	**12 months**	**5 years (ann.)**
VIX *(level)*	16%	15%	16%	16%	23%
Bloomberg Commodity Index	142	2.9%	15.2%	37.9%	9.5%
Gold	4157	-6.3%	3.7%	8.4%	18.8%
WTI crude oil	90	7.6%	31.7%	46.4%	10.7%

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