

Economic Data

| <u>Canada - Key Indicators</u> | Level | Report Date | At Dec-2013 |
|--------------------------------|-------|-------------|-------------|
| Real GDP (YoY %) | 2.3 | Oct 31 | 2.3 |
| Headline CPI (YoY %) | 2.0 | Nov 30 | 1.2 |
| Core CPI (YoY %) | 2.1 | Nov 30 | 1.3 |
| Unemployment Rate (%) | 6.6 | Nov 30 | 7.2 |
| Net Chg Employment (000s) | -10.7 | Nov 30 | -44.0 |
| Consumer Confidence | 97.6 | Nov 30 | 94.9 |
| Retail Sales (YoY %) | 4.9 | Oct 31 | 4.0 |
| Housing Starts (000s, saar) | 195.0 | Nov 30 | 186.7 |
| STCA New Housing (yoy %) | 1.6 | Oct 31 | 1.3 |
| Ivey PMI | 49.2 | Nov 30 | 40.2 |

| <u>US - Key Indicators</u> | Level | Report Date | At Dec-2013 |
|-----------------------------|-------|-------------|-------------|
| Real GDP (YoY %) | 2.7 | Sep 30 | 3.1 |
| Headline CPI (YoY %) | 1.3 | Nov 30 | 1.5 |
| Core CPI (YoY %) | 1.7 | Nov 30 | 1.7 |
| Unemployment Rate (%) | 5.8 | Nov 30 | 6.7 |
| Chg NonFarm Payrolls (000s) | 321 | Nov 30 | 84 |
| Consumer Confidence | 92.6 | Dec 31 | 77.5 |
| Retail Sales (YoY %) | 5.1 | Nov 30 | 3.4 |
| Housing Starts (000s, saar) | 1028 | Nov 30 | 1034 |
| S&P/Case-Shiller (YoY %) | 4.5 | Oct 31 | 13.4 |
| ISM Manufacturing Index | 55.5 | Dec 31 | 56.5 |

| <u>Policy Rates</u> | Target | Next Mtg |
|-----------------------|--------|----------|
| Bank of Canada | 1.00% | Jan 21 |
| U.S. Federal Reserve | 0.25% | Jan 28 |
| European Central Bank | 0.05% | Jan 22 |

| <u>Commodities</u> | Price | 2014 |
|--------------------------|---------|--------|
| Crude Oil WTI (US\$/bbl) | 53.27 | -45.9% |
| Natural Gas (US\$/MMBtu) | 2.89 | -33.8% |
| Gold (US\$/troy oz) | 1184.86 | -1.7% |
| Copper (US\$/lb) | 2.83 | -15.7% |

| <u>Currencies</u> | Rate | 2014 |
|-------------------|--------|--------|
| CAD / USD | 0.8605 | -8.6% |
| USD / CAD | 1.1621 | 9.4% |
| USD / JPY | 119.78 | 13.7% |
| EUR / USD | 1.2098 | -12.0% |
| GBP / USD | 1.5577 | -5.9% |
| CAD / JPY | 103.05 | 4.0% |
| EUR / CAD | 1.4061 | -3.7% |
| GBP / CAD | 1.8103 | 2.9% |

Source: Bloomberg Finance L.P.

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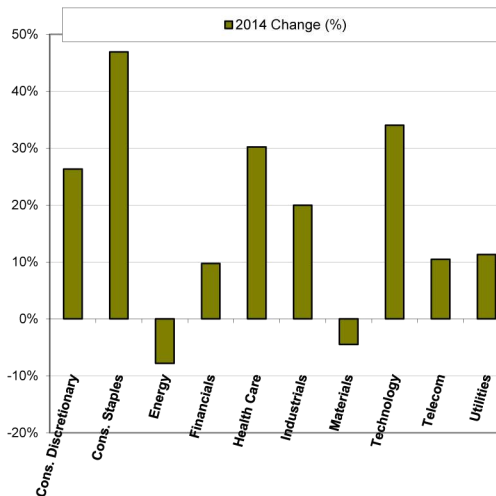
Equity Markets

| <u>Canada</u> | Level | 2014 | 2014 C\$ |
|-------------------|-------|-------|----------|
| S&P/TSX Composite | 14632 | 7.4% | 7.4% |
| S&P/TSX 60 | 855 | 9.1% | 9.1% |
| S&P/TSX Small Cap | 579 | -5.2% | -5.2% |

| <u>US</u> | Level | 2014 | 2014 C\$ |
|--------------|-------|-------|----------|
| Dow Jones | 17823 | 7.5% | 17.6% |
| S&P 500 | 2059 | 11.4% | 21.9% |
| Nasdaq | 4736 | 13.4% | 24.0% |
| Russell 2000 | 1205 | 3.5% | 13.3% |

| <u>International</u> | Level | 2014 | 2014 C\$ |
|----------------------|-------|-------|----------|
| DAX | 9806 | 2.7% | -1.1% |
| FTSE 100 | 6566 | -2.7% | 0.1% |
| Nikkei | 17451 | 7.1% | 2.9% |
| MSCI EAFE | 1775 | -7.3% | 1.4% |
| MSCI World | 1710 | 2.9% | 12.6% |
| MSCI EM | 956 | -4.6% | 4.3% |

TSX Sectors

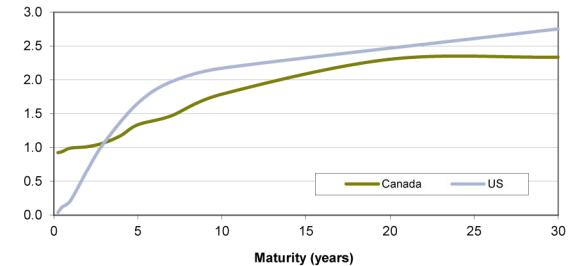


Fixed Income

| <u>Indices / Rates</u> | Level | 2014 |
|-----------------------------------|---------|-------|
| FTSE TMX Canada Universe Bond | 961 | 8.8% |
| FTSE TMX Canada Real Return Bo | 531 | 13.2% |
| Mer Lynch US High Yield Master II | 1048 | 2.5% |
| LIBOR 3-month | 0.2556% | 3.9% |

| <u>Government Bond Yields</u> | 3-mo T-bill | 10-yr Bond | 30-yr Bond |
|-------------------------------|-------------|------------|------------|
| Canada | 0.92 | 1.788 | 2.335 |
| US | 0.02 | 2.172 | 2.752 |
| Spread | 0.90 | -0.384 | -0.417 |

Sovereign Yield Curves



Canada Government Bond - 10-year Yield (%)

