

A large, semi-transparent blue globe is positioned on the left side of the slide, showing the continents of North and South America. Overlaid on the right side of the globe are several semi-transparent, overlapping images of financial charts and graphs, including bar charts and line graphs, all in shades of blue and white.

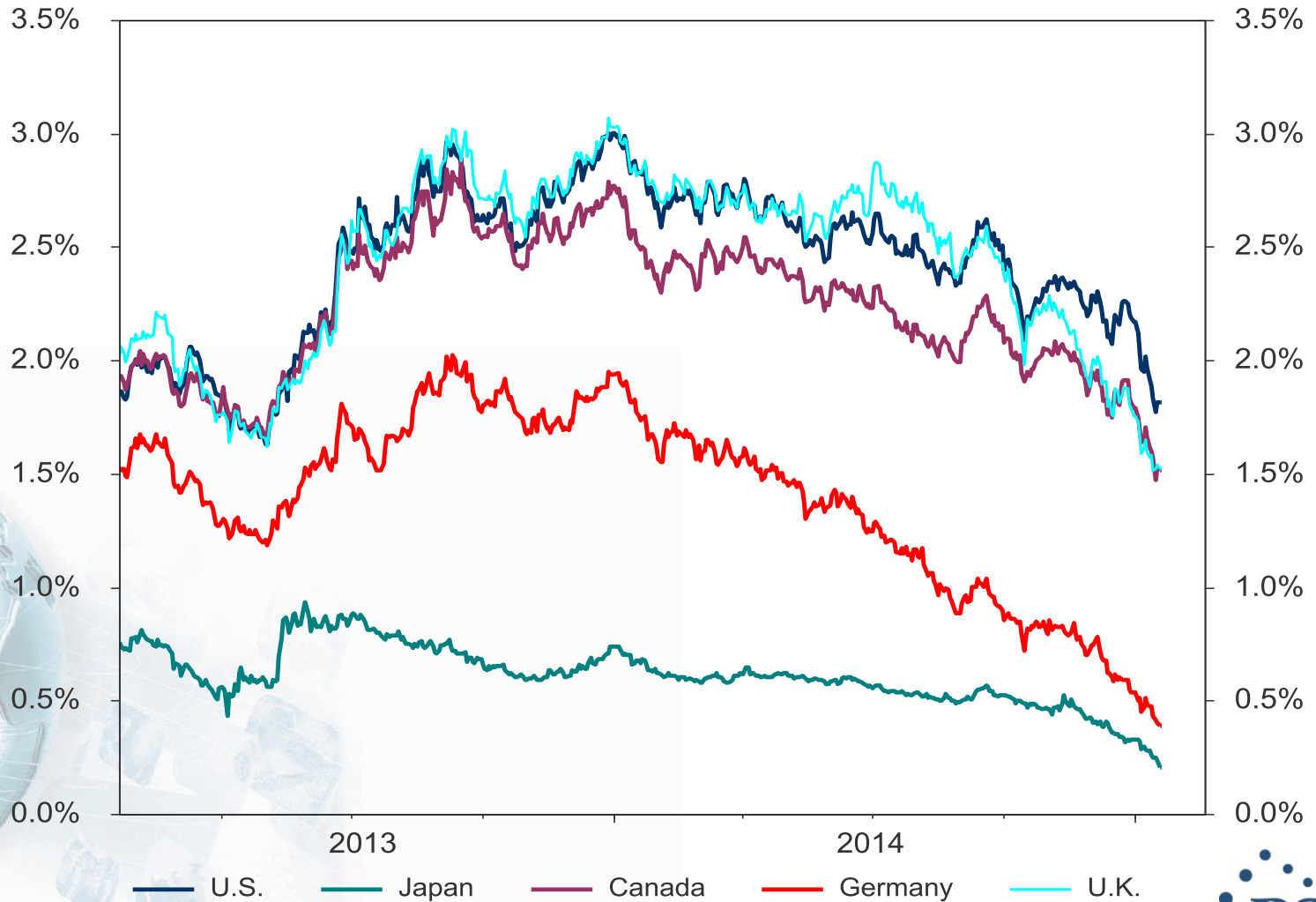
Perspectives 2015

Cercle finance du Québec
22 janvier 2015

**Marc Lévesque, Vice-President
Économie et stratégie de marché**

Baisse des taux obligataires

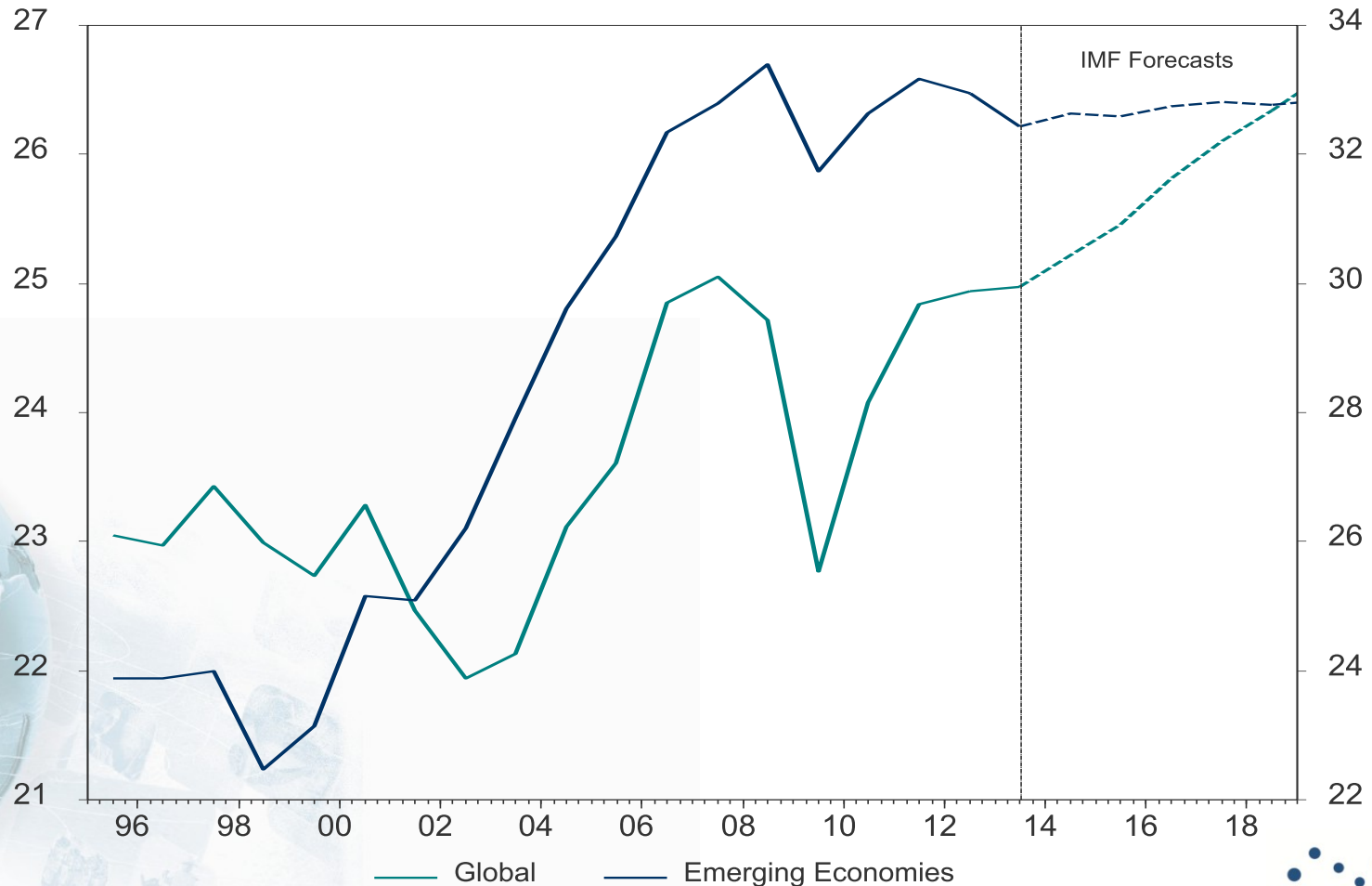
10-Year Government Bond Yields



Source: Thomson Reuters Datastream

L'épargne mondiale atteint un sommet

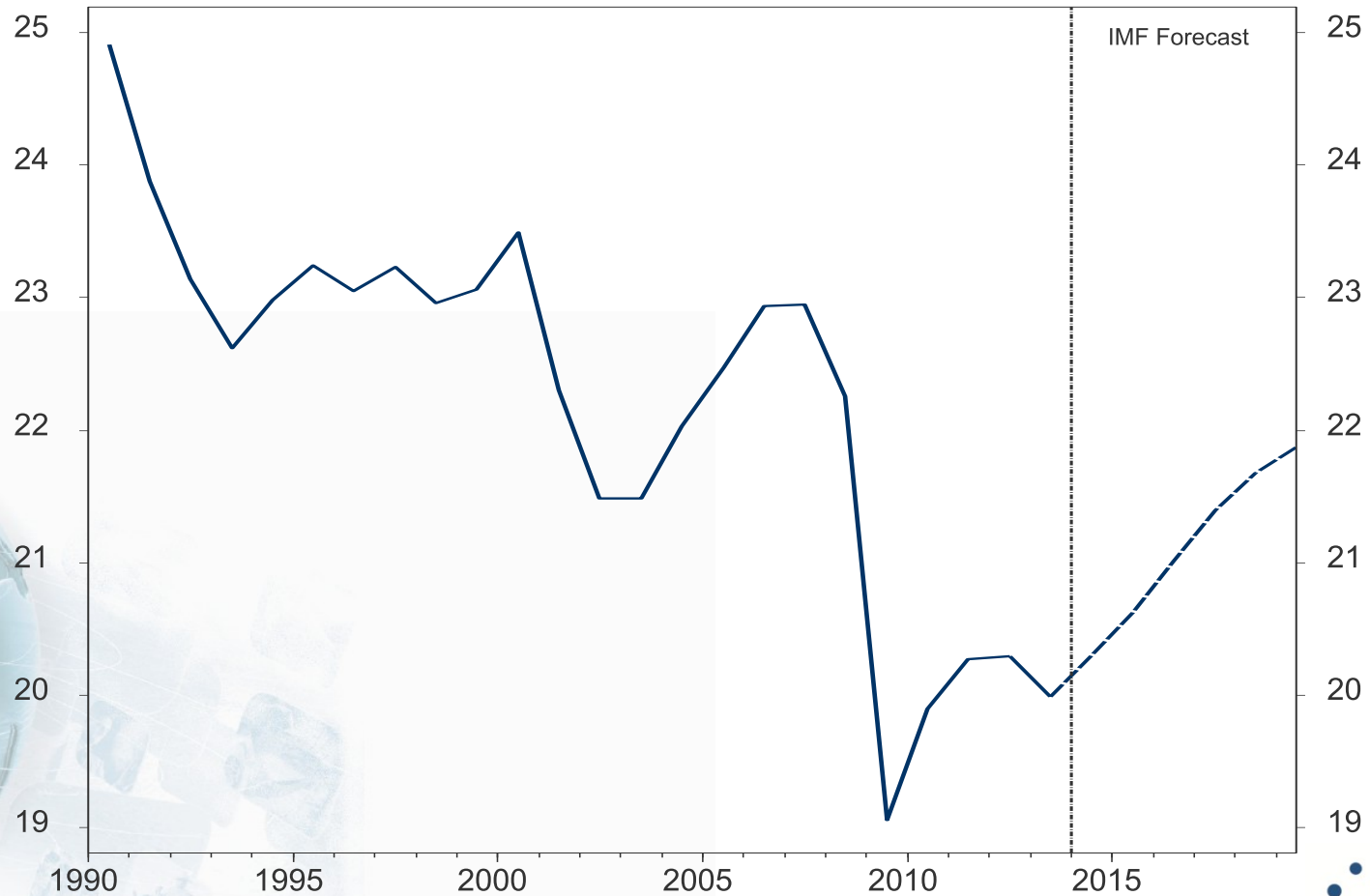
Global Gross National Savings
(%GDP)



Source: Thomson Reuters Datastream & IMF

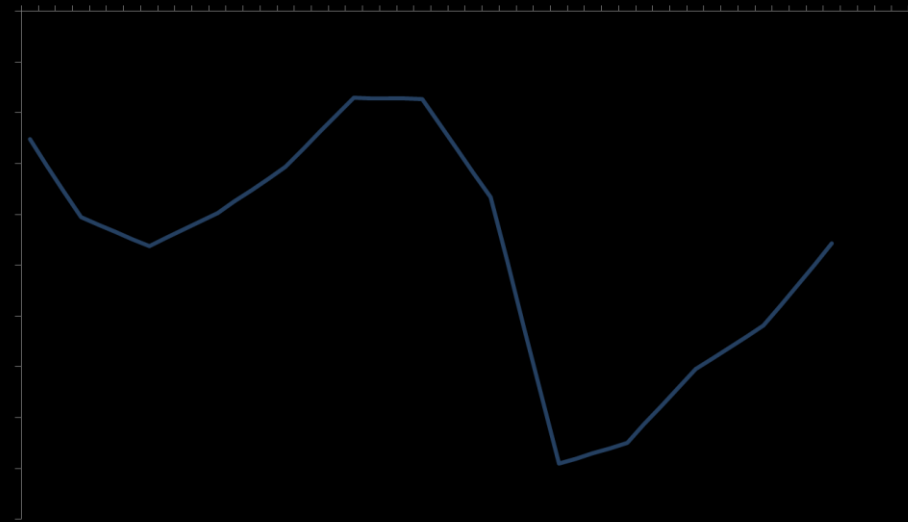
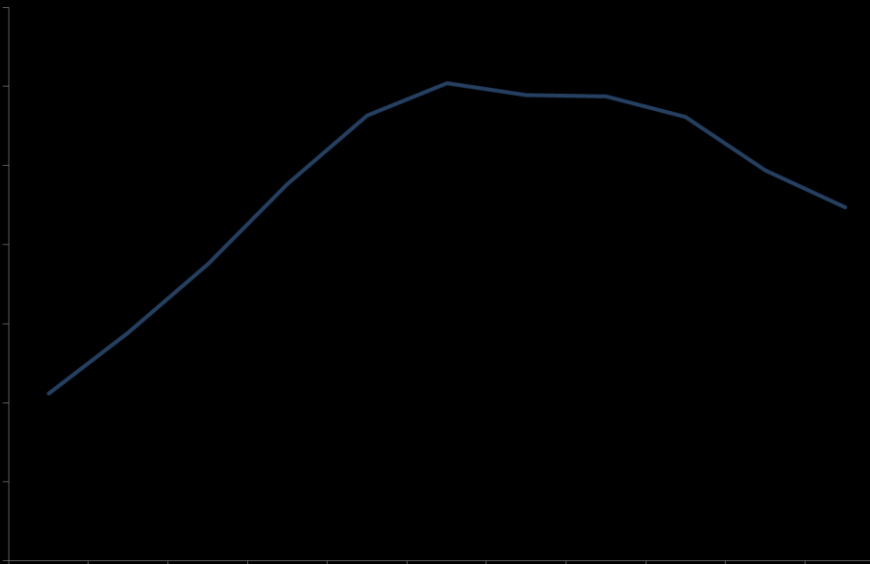
Faible taux d'investissement mondial

Developed Economies Investment
(% Of GDP)

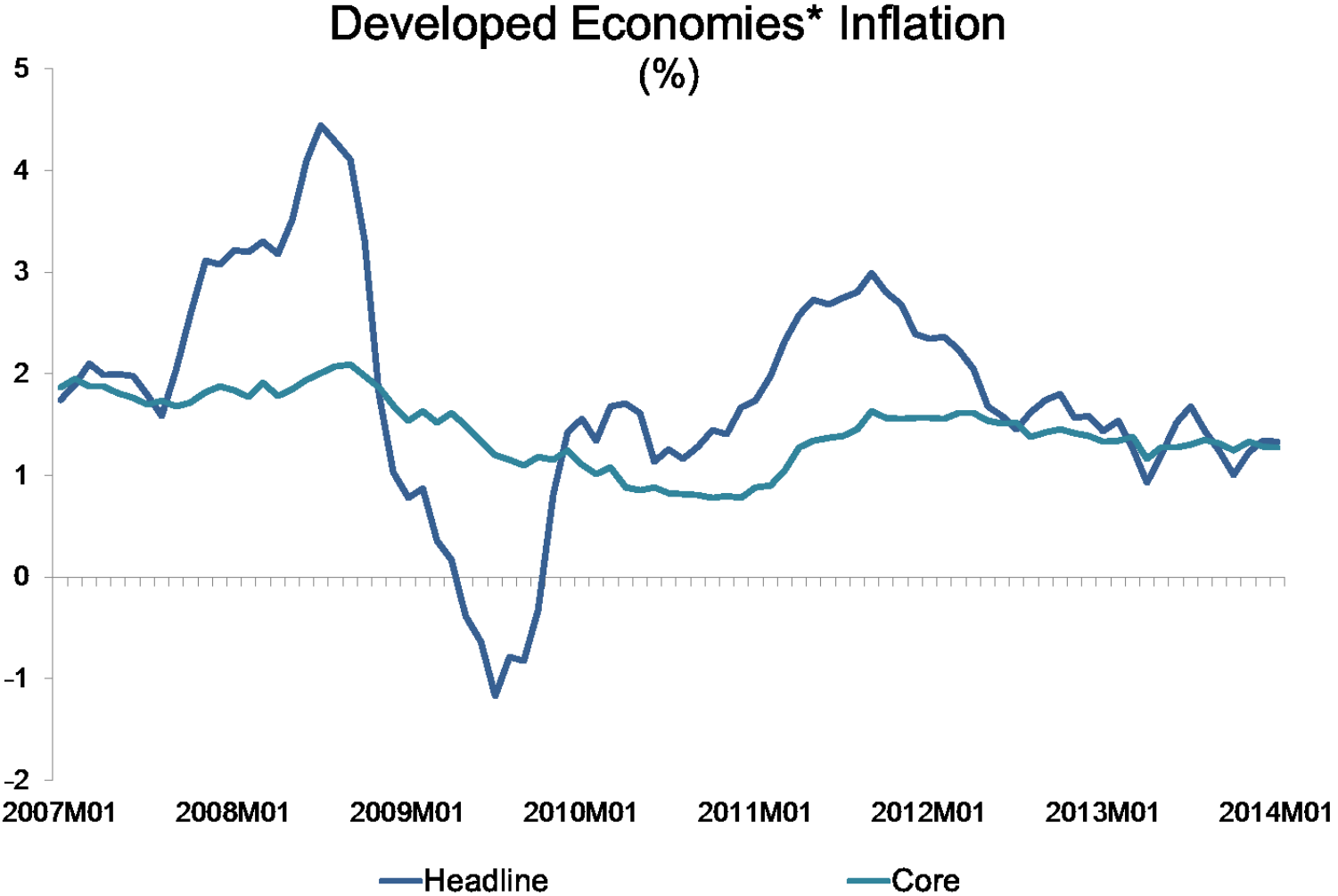


Source: Thomson Reuters Datastream & IMF

Les désendettement continue

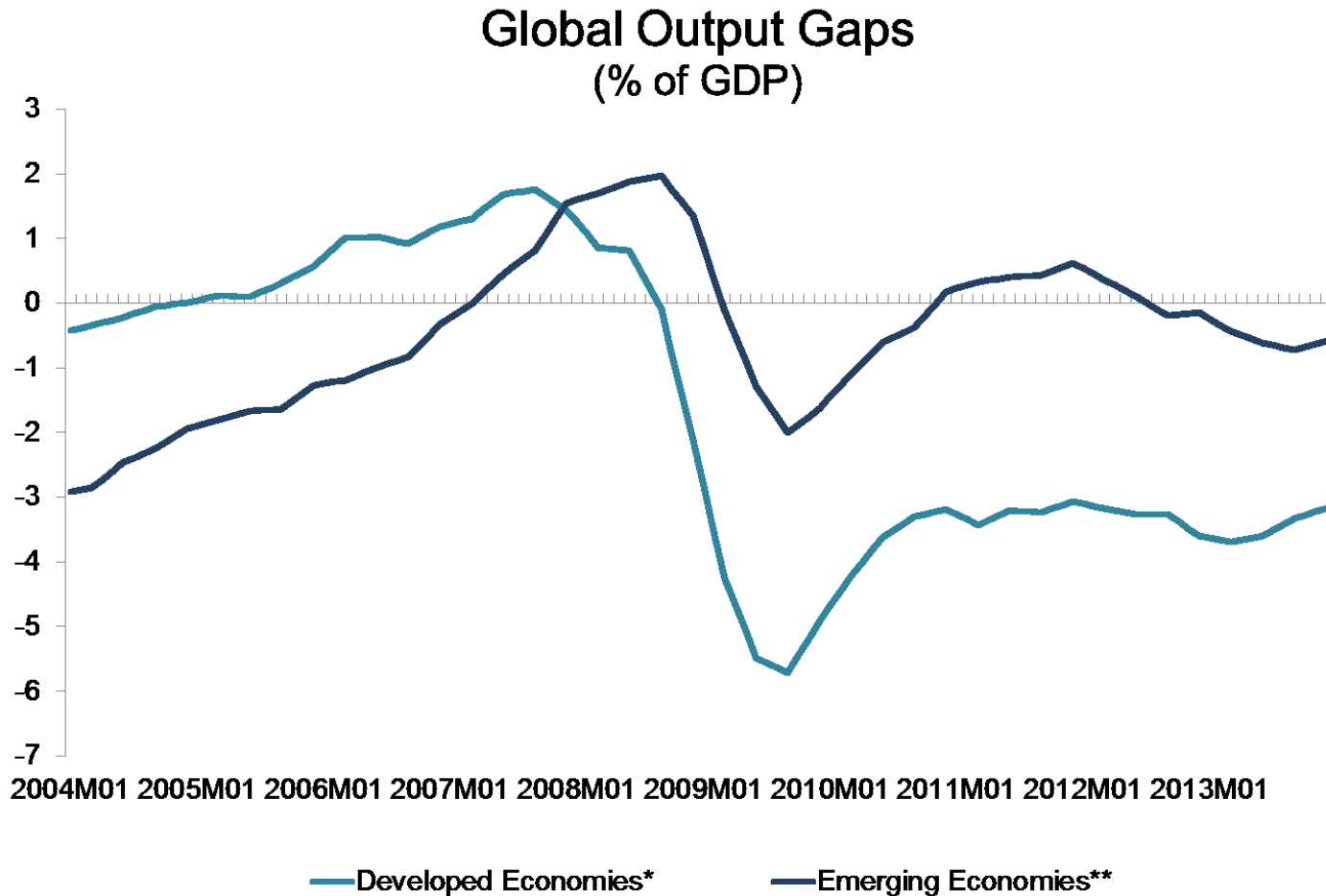


L'inflation stable ou à la baisse



*GDP-weighted average of Australia, Canada, EZ, Japan, Norway, New Zealand, Sweden, Switzerland, U.K. and U.S.

Écart de production important



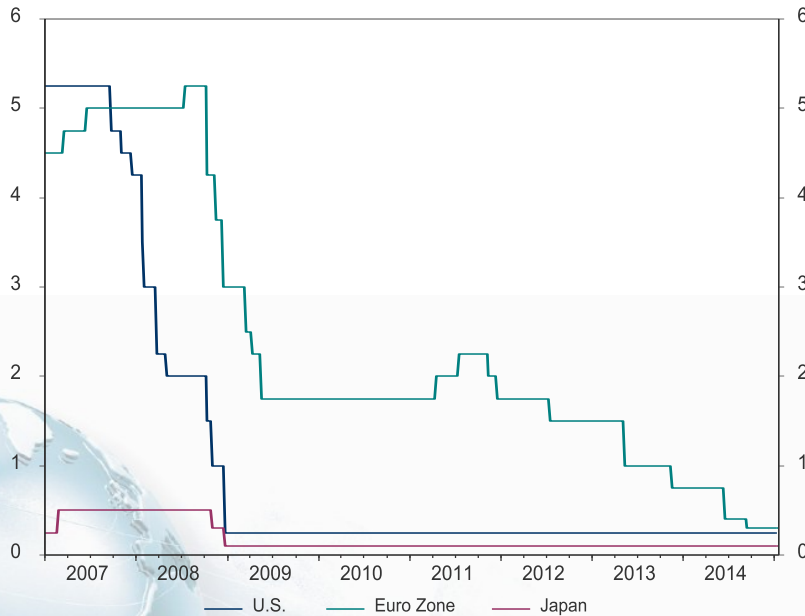
*GDP-weighted average of Australia, Canada, EZ, Japan, Norway, Sweden, Switzerland, U.K. and U.S.

**GDP-weighted average of Brazil, China, India, Indonesia, Mexico, Philippines, Russia, South Africa and turkey

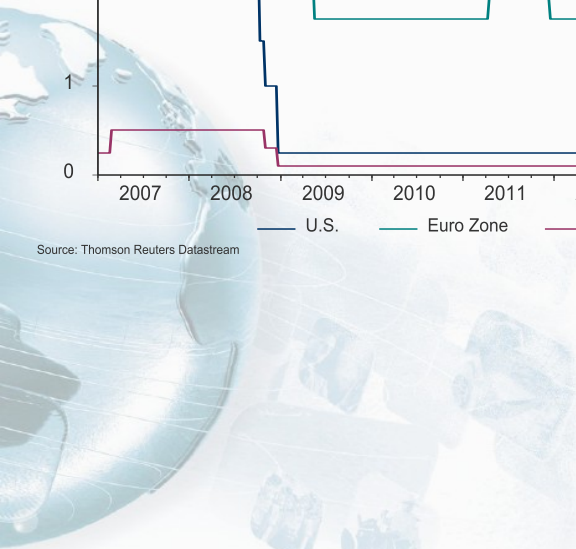
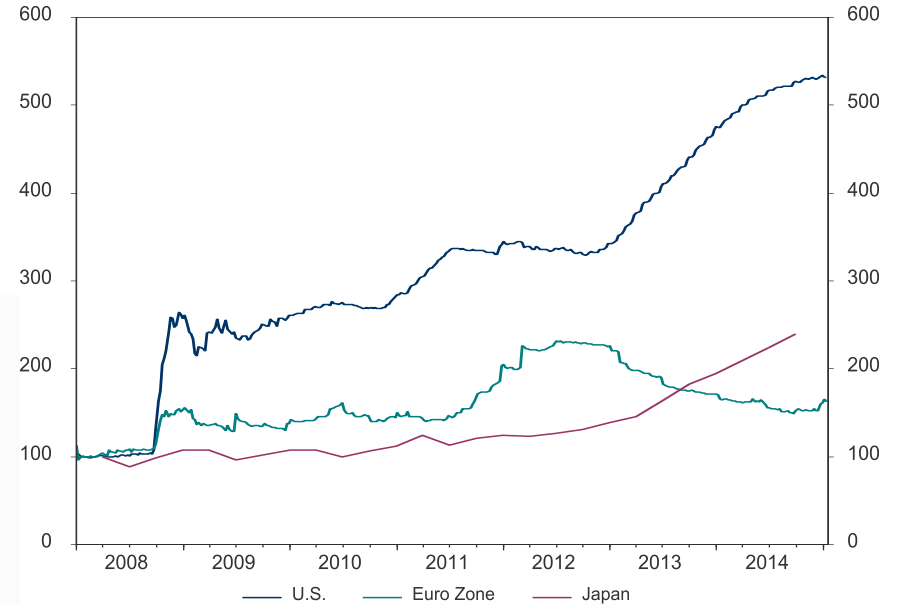


La politique monétaire demeurera accommodante

Monetary Policy in the Developed Economies
(Policy Rate)

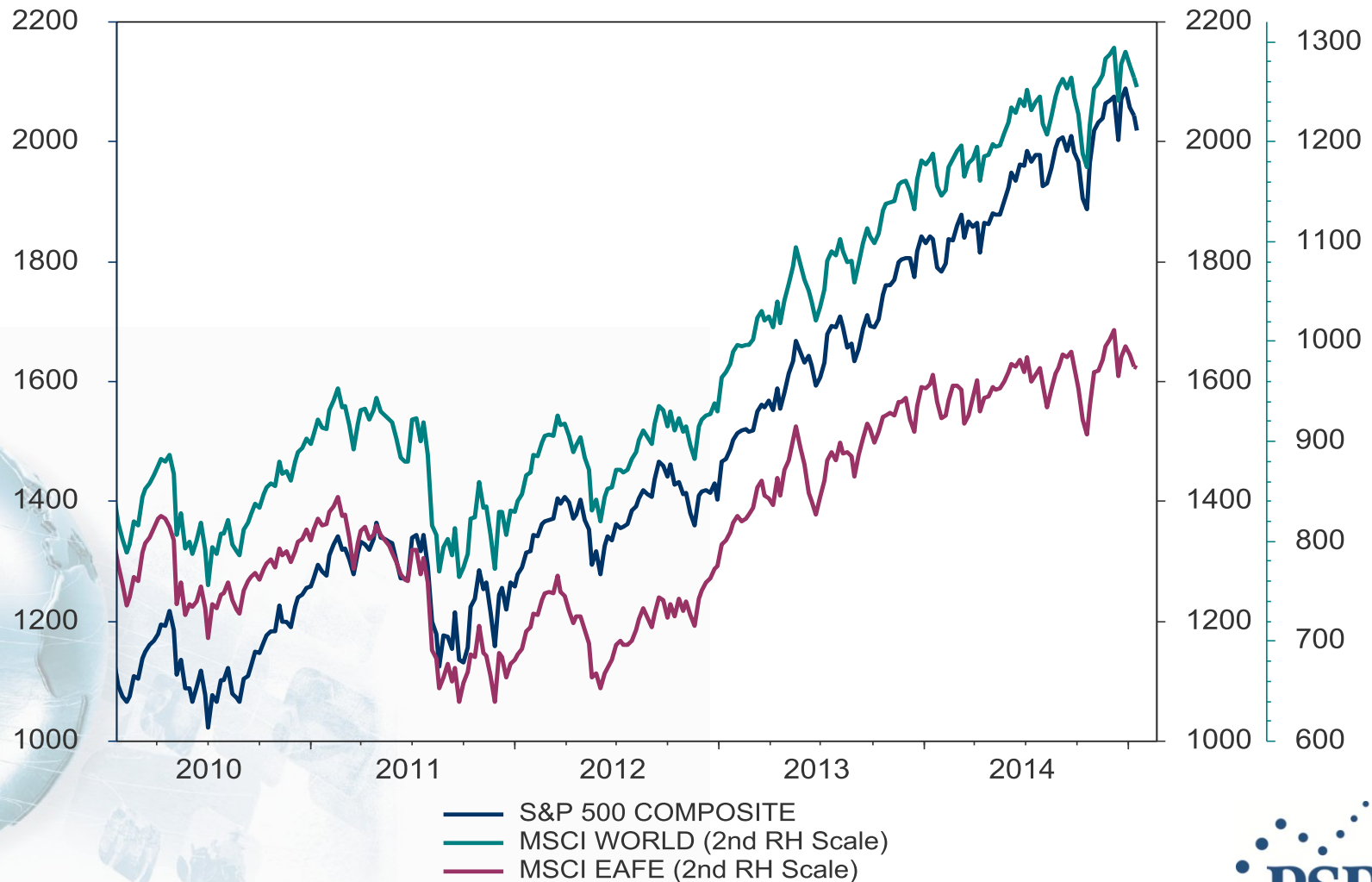


Unconventional Policy in Developed Economies
(Rebased 2008 = 100)



Une autre bonne année pour la bourse

Stock Price Indices



Un sommet pour les marges n'implique pas un sommet pour les actions...

Margin Peaks and Stock Market Performance

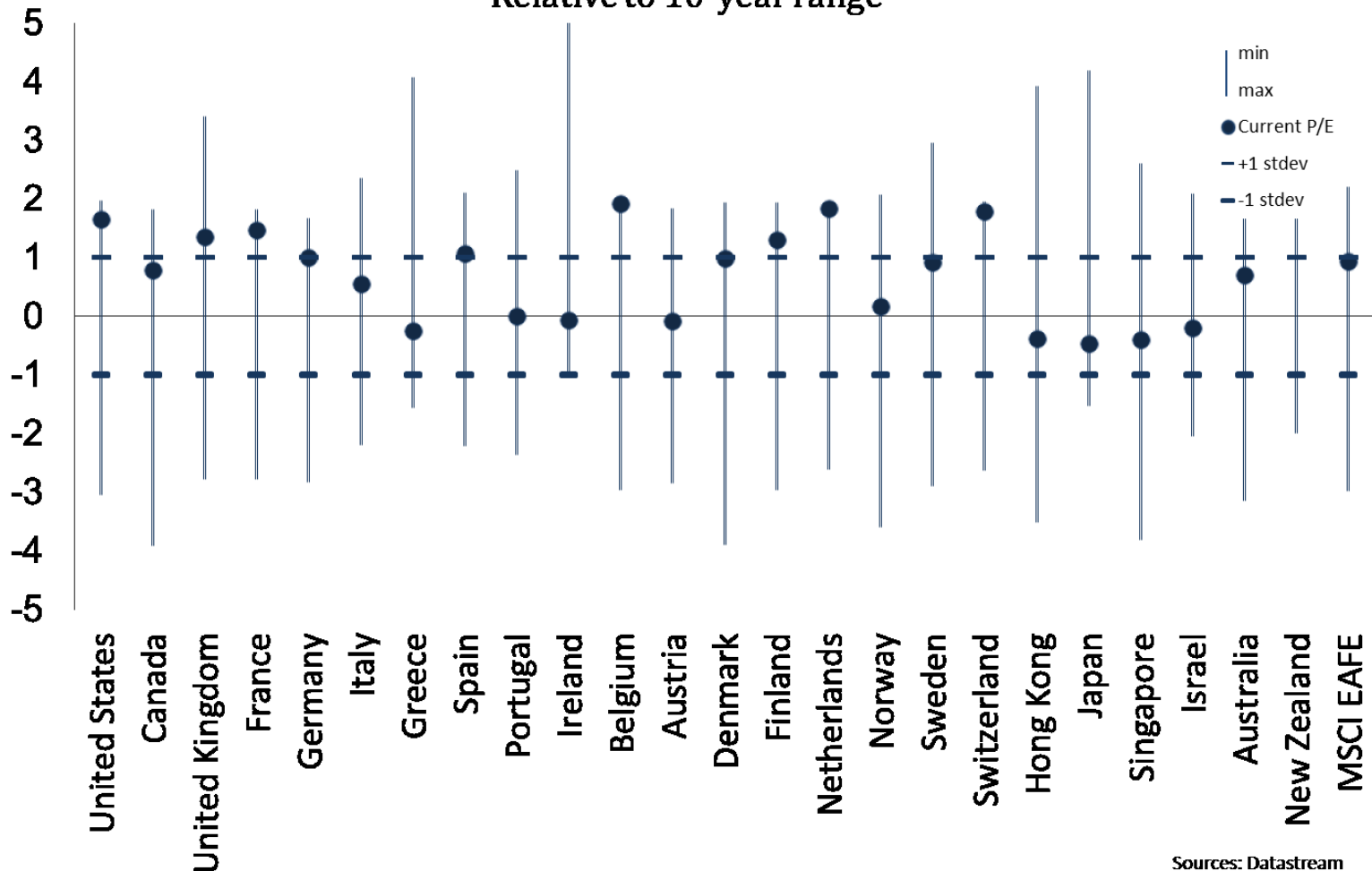
Corporate Margins Peak Year	Margins Level	Price Return - S&P 500	
		1y after	2y after (%CAGR)
1966	12.2	(6.3)	(0.5)
1973	9.7	(18.4)	(17.6)
1977	10.3	5.2	2.6
1984	8.6	12.1	15.0
1988	8.1	22.2	6.2
1997	10.3	12.8	0.1
2006	12.2	12.0	(1.2)
Average		5.7	0.7



...mais les marchés sont dispendieux

Nomalized 12M Forward P/E

Relative to 10-year range



Sources: Datastream

