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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ DEX Universe: +0.47%
- ▶ DEX Long: +0.79%
- ▶ Corps (BBB): +0.41%

▶ Equities (total return)

- ▶ S&P/TSX: +0.60%
- ▶ S&P 500: +0.40% (+2.64% in CAD)
- ▶ EAFE: -0.04% (+1.92% in CAD)
- ▶ MSCI-Emerging: -1.24% (+0.52% in CAD)

What caught our eye this week

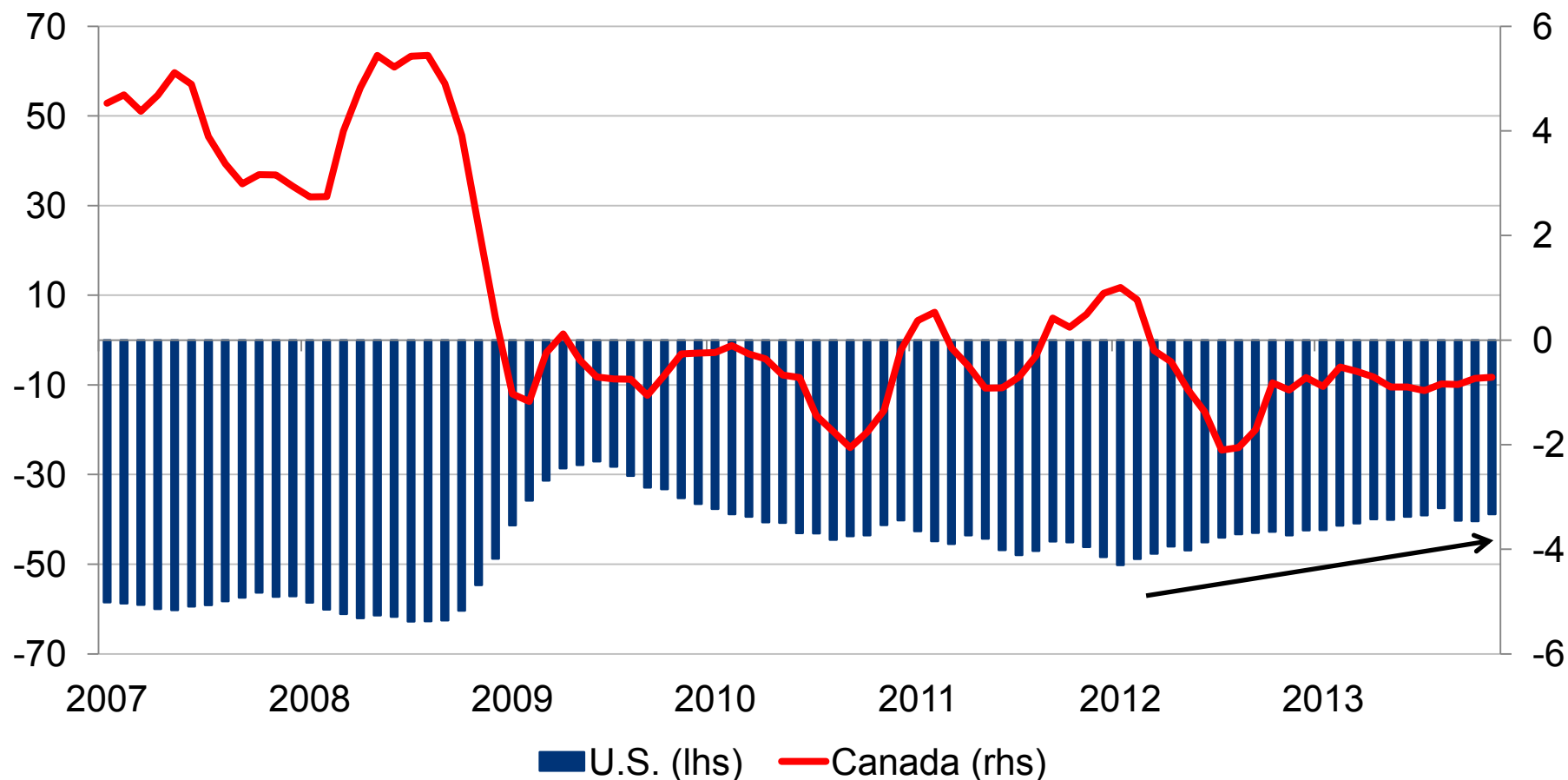
- ▶ Canada:
 - ▶ The Canadian trade balance and job market are worsening...
- ▶ U.S.:
 - ▶ ...while the U.S. is faring a little better
- ▶ Europe:
 - ▶ Confidence is setting in



Trade balances: going in opposite directions

Canada & U.S.: Trade balance

In billions, 3-month m.a.

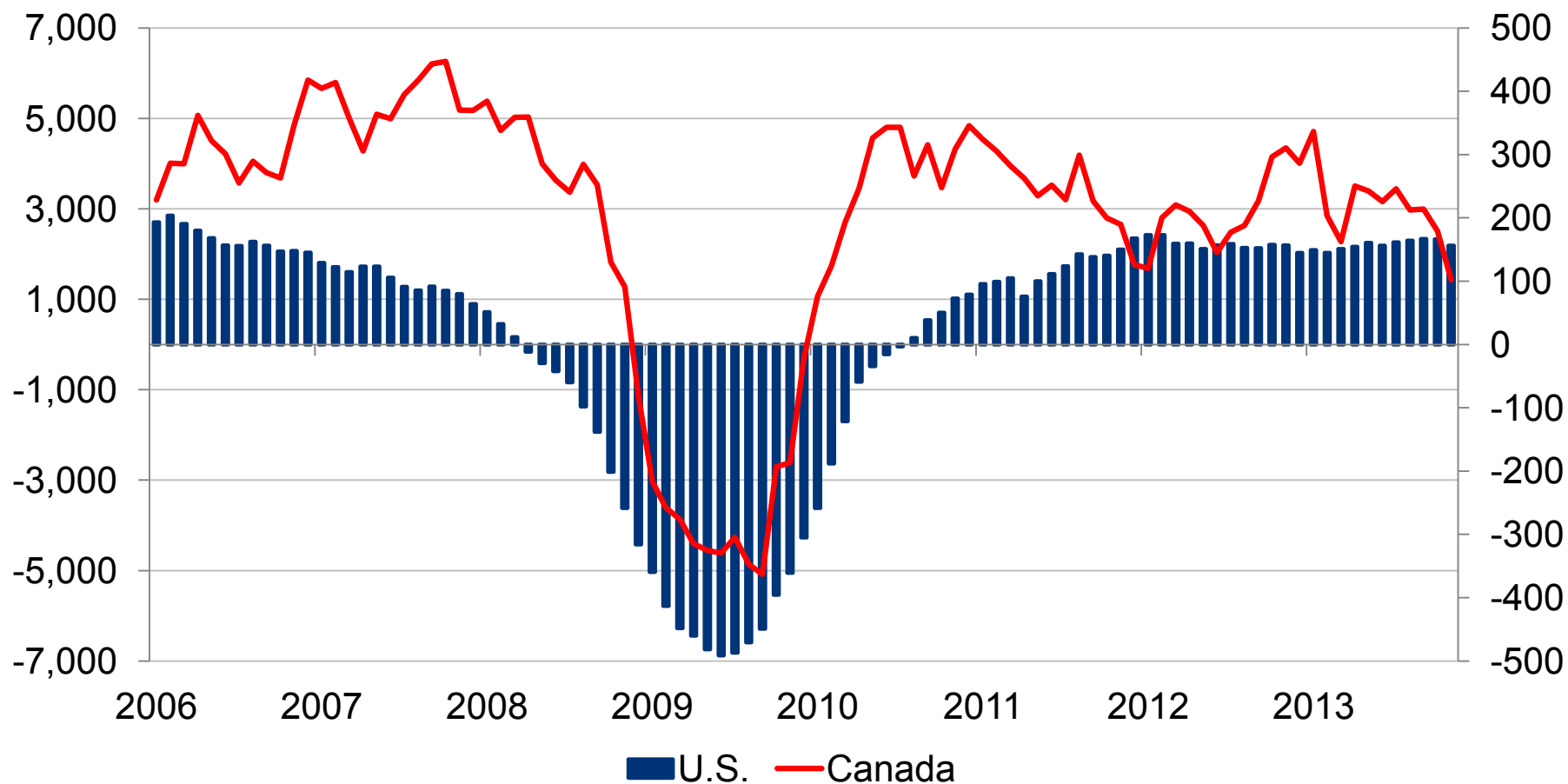




Jobs: Here also, diverging trends

Canada & U.S.: Annual jobs creation

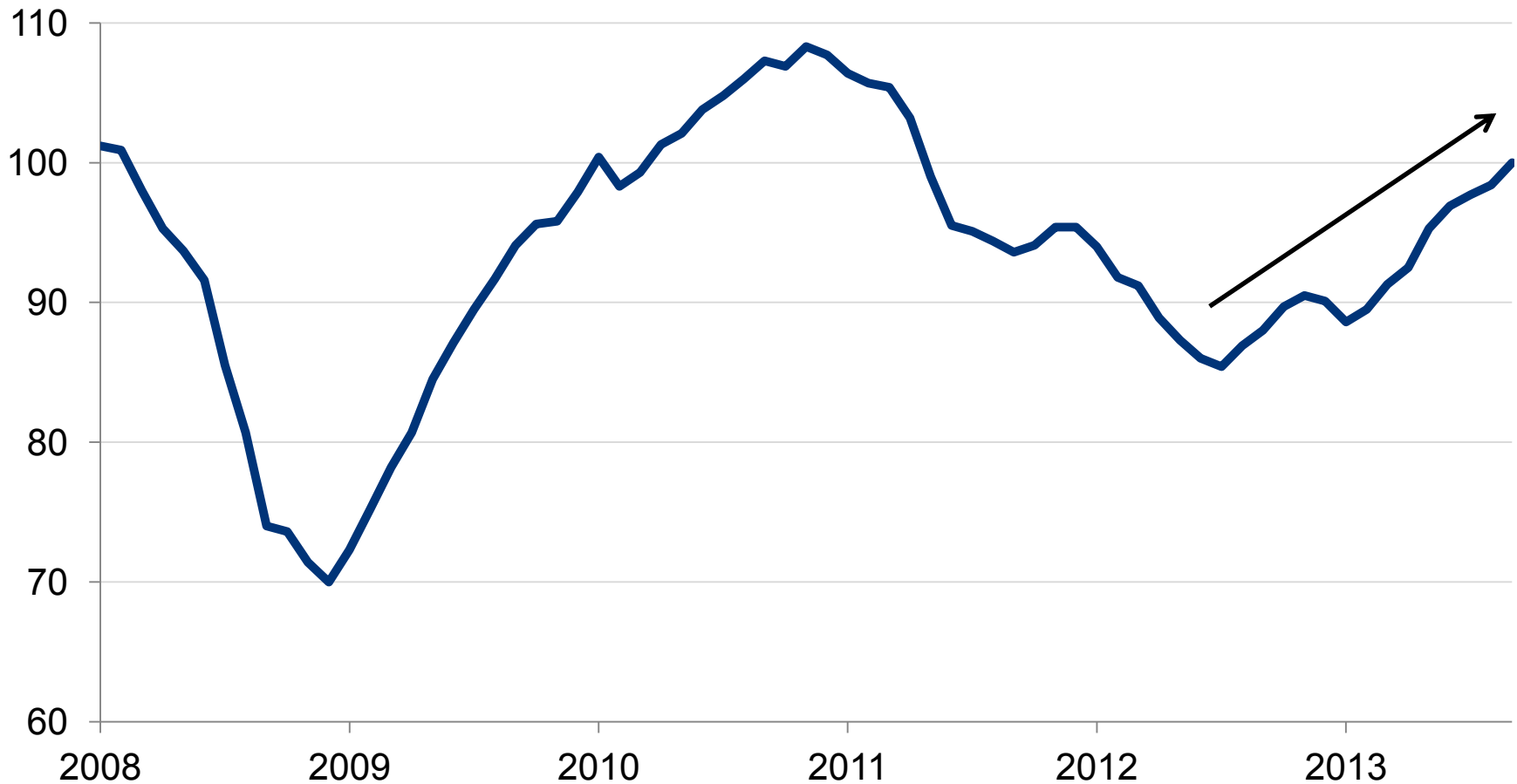
12-month change in number of jobs, thousands





Europe: Confidence keeps getting better

European Commission Economic Sentiment Indicator



What we'll be watching next week

- ▶ Canada:
 - ▶ Teranet/National Bank index (last month: +3.4% YoY)
- ▶ U.S.:
 - ▶ Retail sales (consensus: +0.4% MoM)
 - ▶ Inflation (consensus: 1.5%)
- ▶ Europe:
 - ▶ Inflation (consensus: 0.8% YoY)
- ▶ Japan:
 - ▶ Machine orders (consensus: +14.1% YoY)

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