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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ DEX Universe: +0.22%
- ▶ DEX Long: +0.54%
- ▶ Corps (BBB): +0.24%

▶ Equities (total return)

- ▶ S&P/TSX: +0.64%
- ▶ S&P 500: +0.21% (+0.29% in CAD)
- ▶ EAFE: +0.85% (+0.40% in CAD)
- ▶ MSCI-Emerging: +0.92% (+0.55% in CAD)

A close-up photograph of an elephant's head, showing its eye, ear, and tusk, positioned in the top-left corner of the slide.

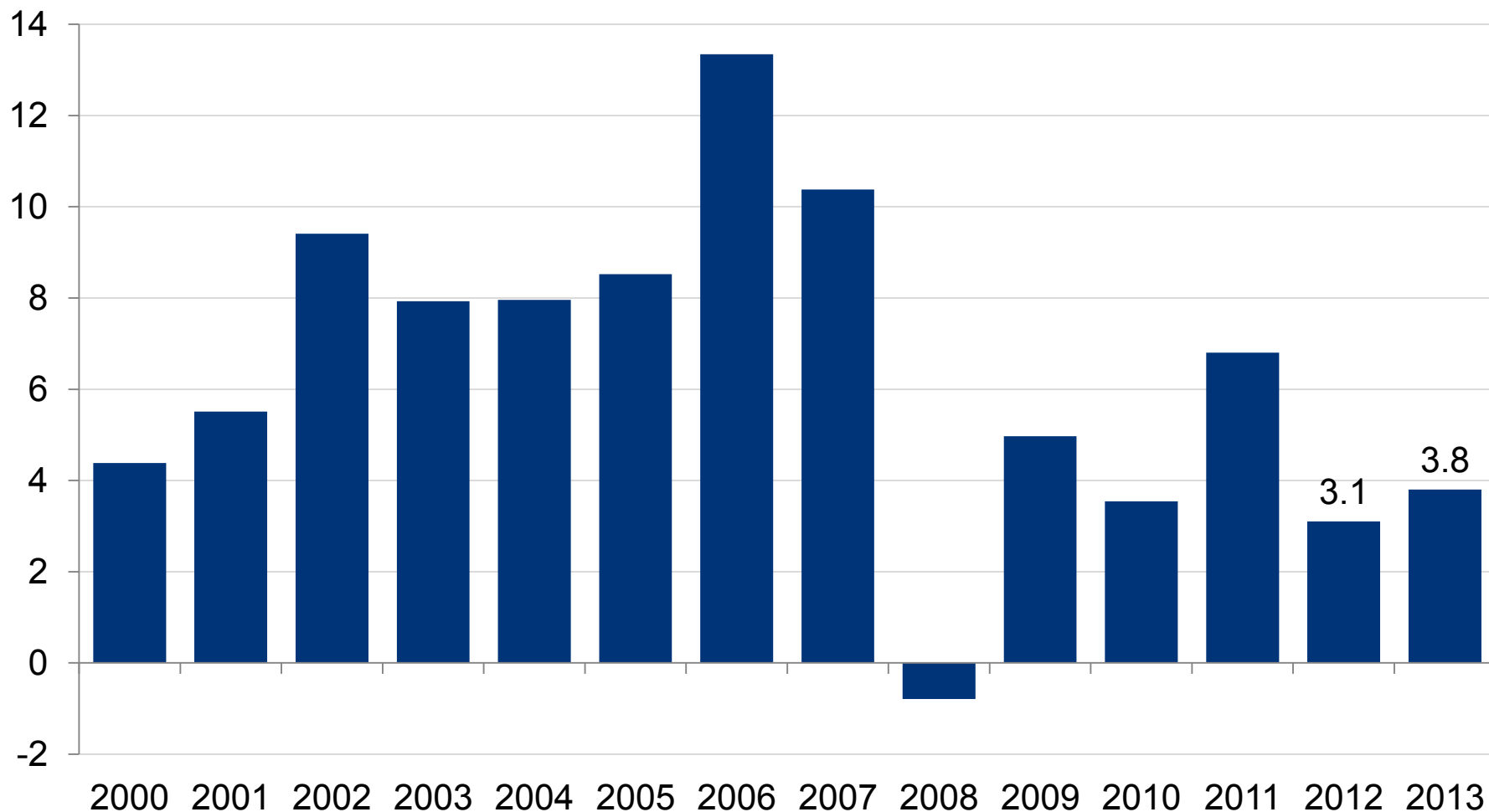
What caught our eye this week

- ▶ Canada:
 - ▶ Housing market in a soft landing
- ▶ U.S.:
 - ▶ Retail sales beat expectations



Canada: House prices accelerated in 2013

Teranet - National Bank Index: Up 3.8 % in 2013



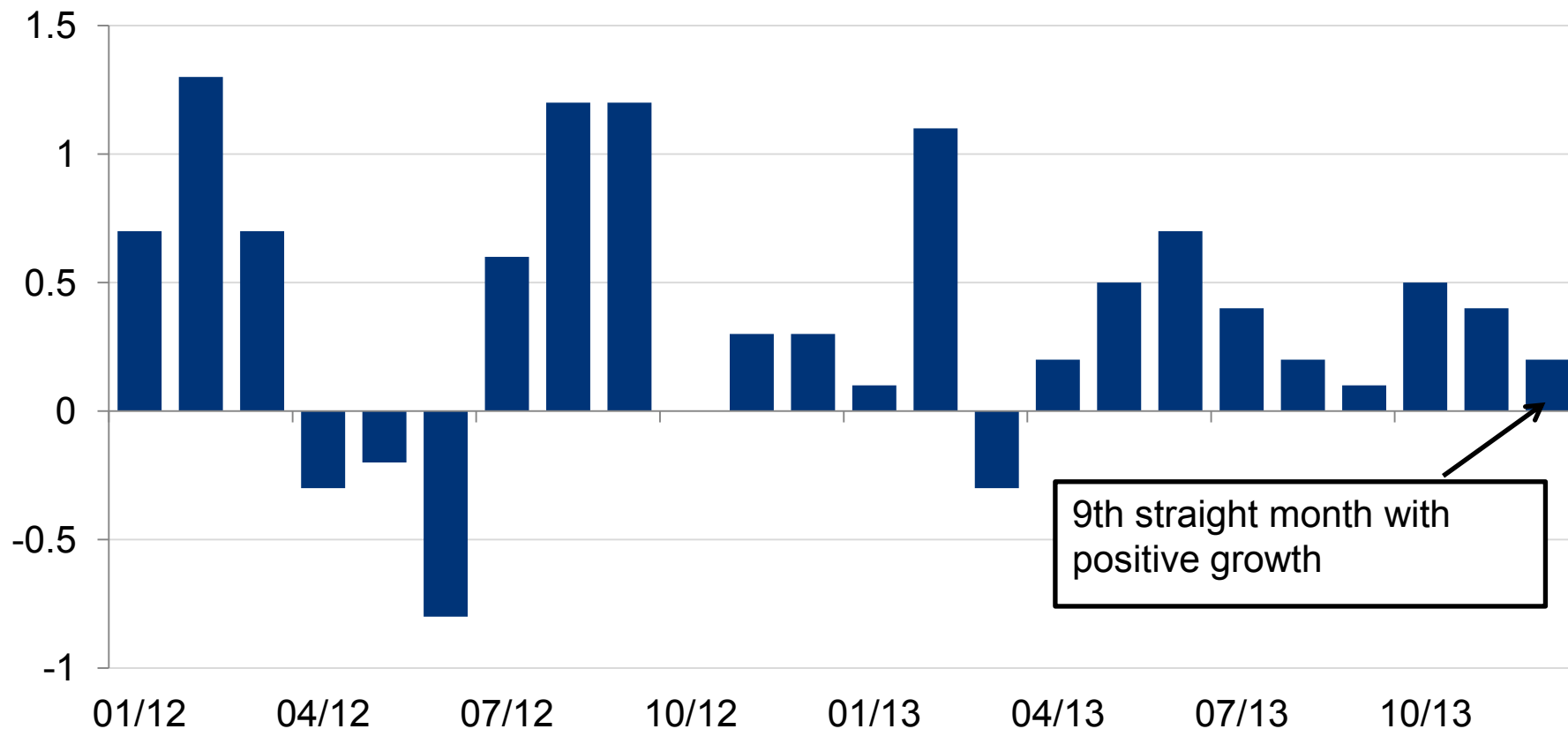


U.S.: Despite low expectations, retail sales beat forecasts in December



U.S.: Retail sales keeping their momentum in December

Monthly growth rate, %



9th straight month with positive growth



What we'll be watching next week

- ▶ Canada:
 - ▶ Retail sales (prior: -0.1% MoM)
 - ▶ Inflation (prior: 0.9%)
- ▶ U.S.:
 - ▶ Existing home sales (consensus: 4.95 M)
- ▶ Europe:
 - ▶ ZEW Survey in Germany (prior: 62.0)

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