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# Weekly Economic Review



# This week's markets

*At the close, on Thursday*



## ▶ Canadian bonds

- ▶ DEX Universe: +0.55%
- ▶ DEX Long: +1.04%
- ▶ Corps (BBB): +0.53%

## ▶ Equities (total return)

- ▶ S&P/TSX: +0.39%
- ▶ S&P 500: -0.54% (+0.99% in CAD)
- ▶ EAFE: -0.95% (+1.36% in CAD)
- ▶ MSCI-Emerging: -0.04% (+0.68% 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:
  - ▶ The Bank of Canada pushes the dollar below 90¢
- ▶ China:
  - ▶ Weakness in growth threatening the ongoing reforms

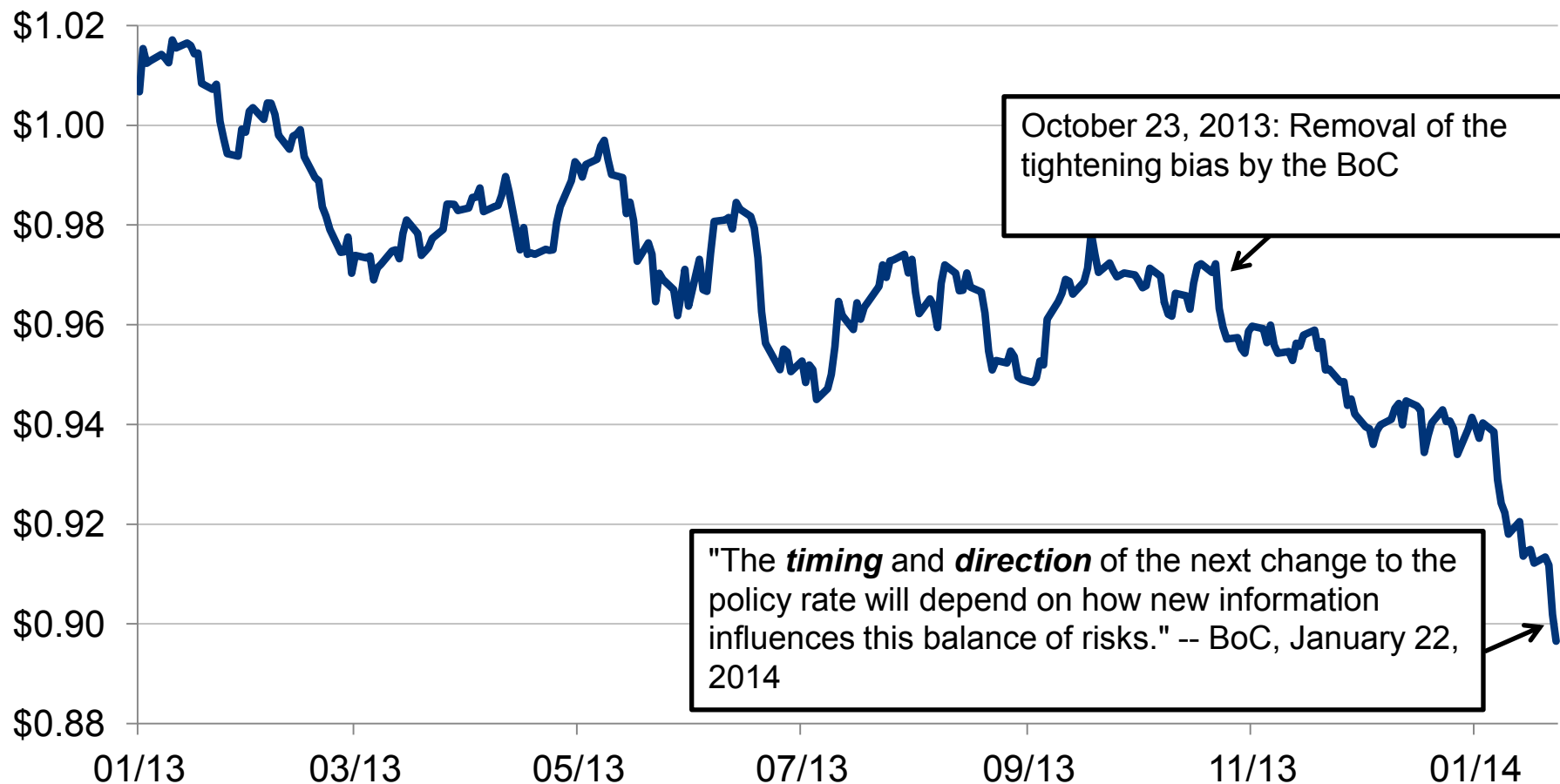


# Canada: The Bank of Canada is again pushing the dollar down!



## Canada: The loonie fell by 10% in the last year

CAD/USD



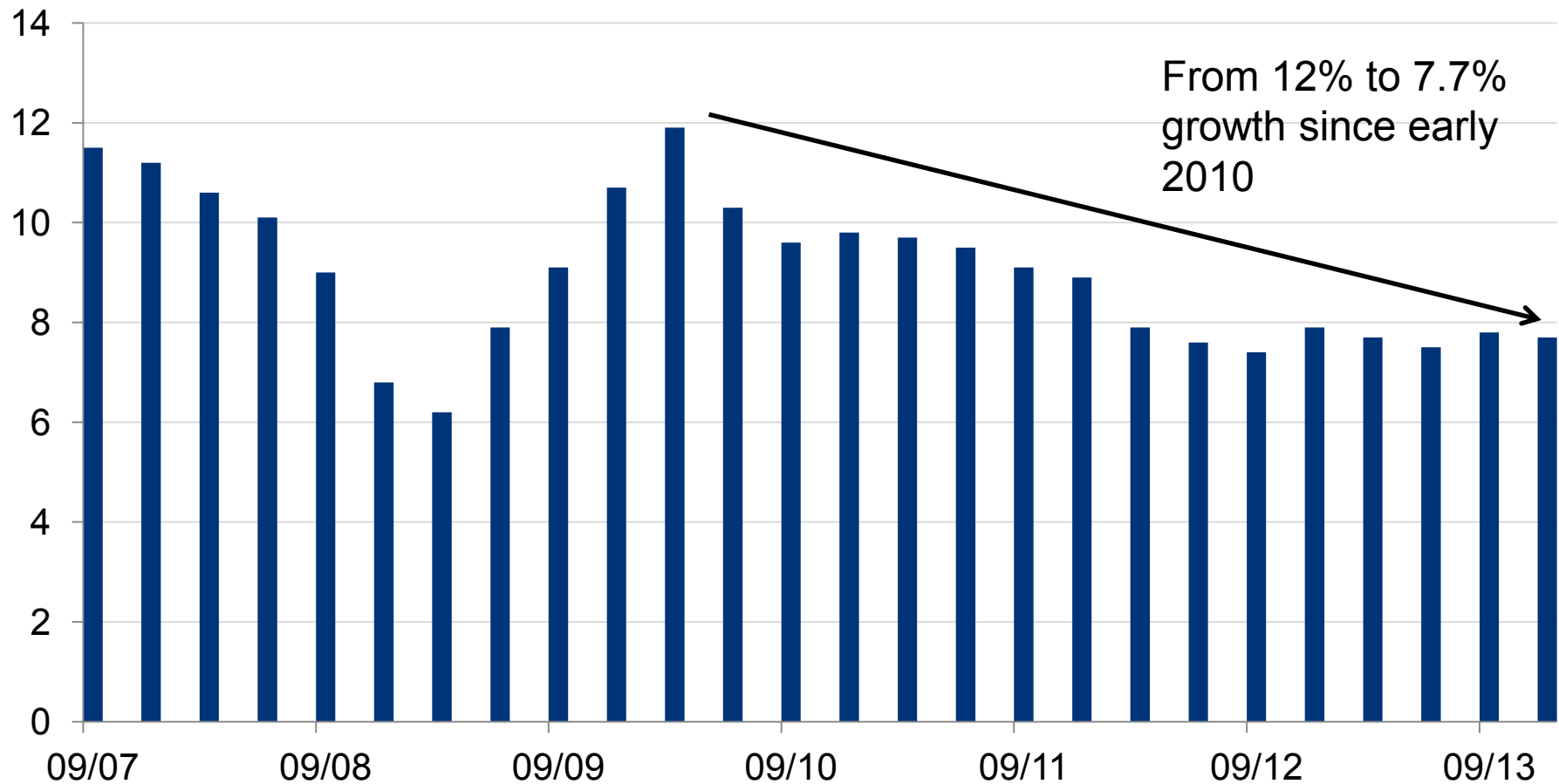


# China: Growth is slowing down, reforms could wait



## China: Growth slowing since 2010

*% real GDP growth, annualized*





# What we'll be watching next week

- ▶ Canada:
  - ▶ November GDP (consensus: +0.2% MoM)
- ▶ U.S.:
  - ▶ Durable goods orders (consensus: +1.5%)
  - ▶ Housing prices (consensus: +13.8% YoY)
  - ▶ 2013 Q4 GDP growth (consensus: +3.4% QoQ)
- ▶ Europe:
  - ▶ Inflation (consensus: 0.9%)

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