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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: **-0.54%**
- ▶ FTSE TMX Long: **-1.23%**
- ▶ Corps (BBB): **-0.40%**

▶ Equities (total return)

- ▶ S&P/TSX: **+0.14%**
- ▶ S&P 500: **-0.43%** (-0.90% in CAD)
- ▶ EAFE: **-0.77%** (-0.77% in CAD)
- ▶ MSCI-Emerging: **-1.17%** (-1.19% in CAD)

What caught our eye this week

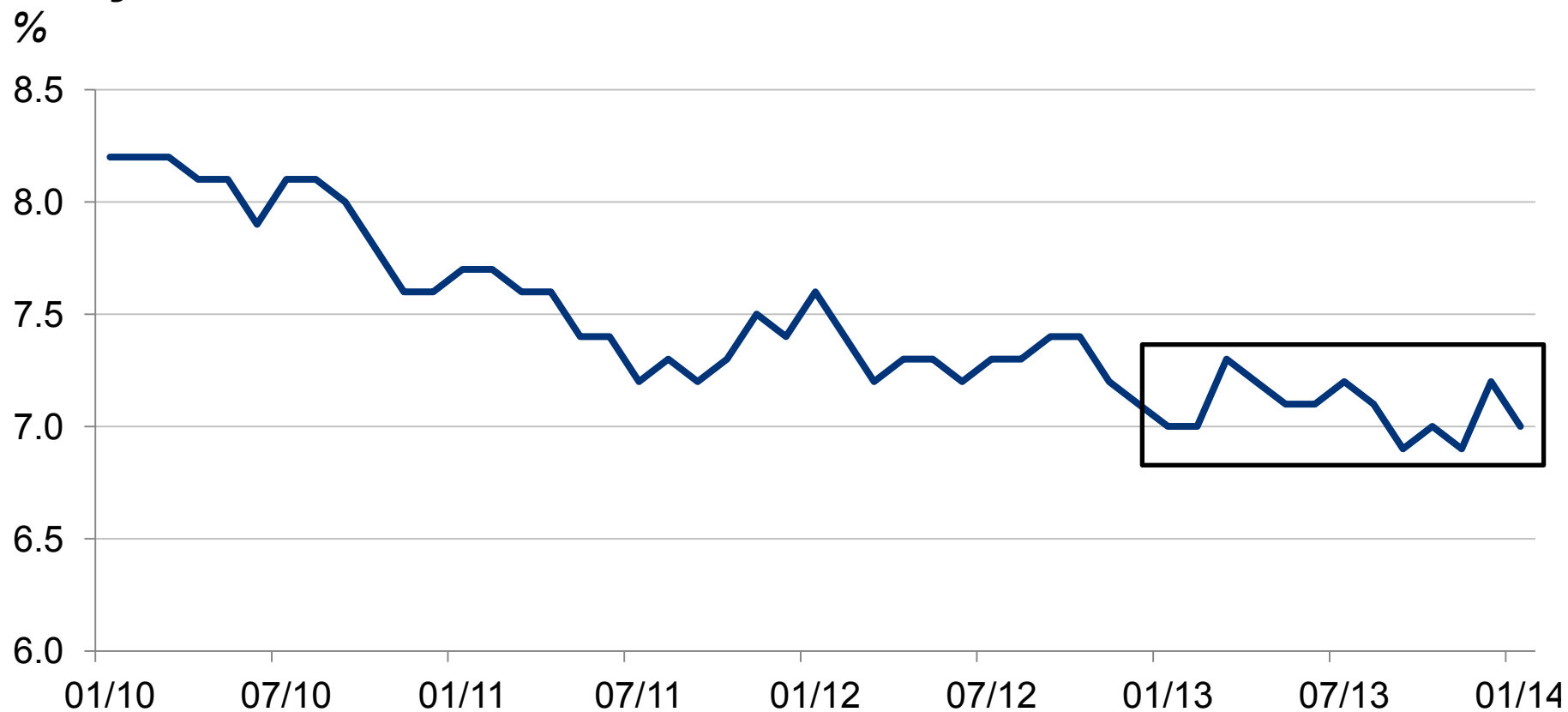
- ▶ Canada:
 - ▶ A rather positive jobs report...
- ▶ U.S.:
 - ▶ ...and another confusing one in the U.S.
- ▶ Europe:
 - ▶ ECB stays put despite deflationary pressures



Canada: The unemployment rate returns to 7%



Canada: The unemployment rate is having a hard time breaking the 7% level reached in early 2013



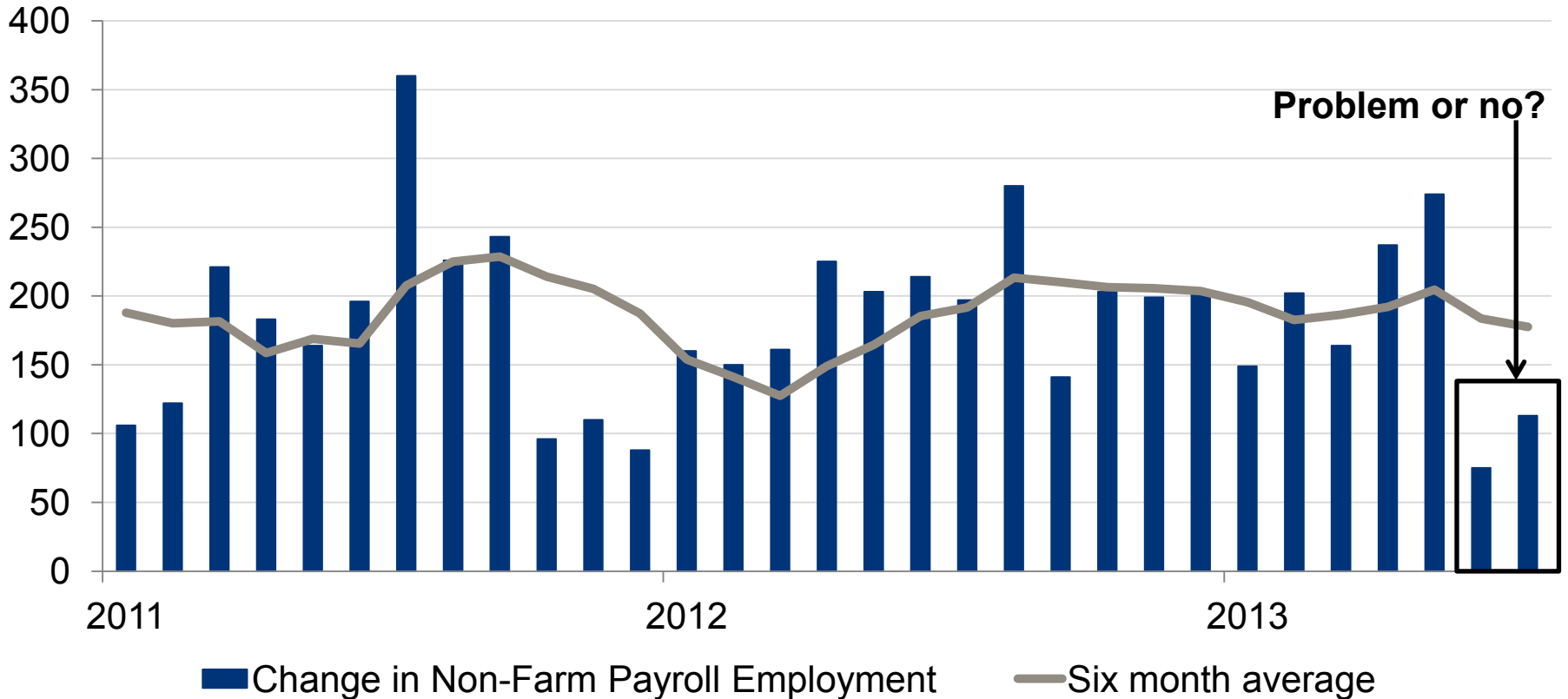


U.S.: Jobs creation slowed sharply since December...



Monthly change in Non-Farm Payroll Employment

000s



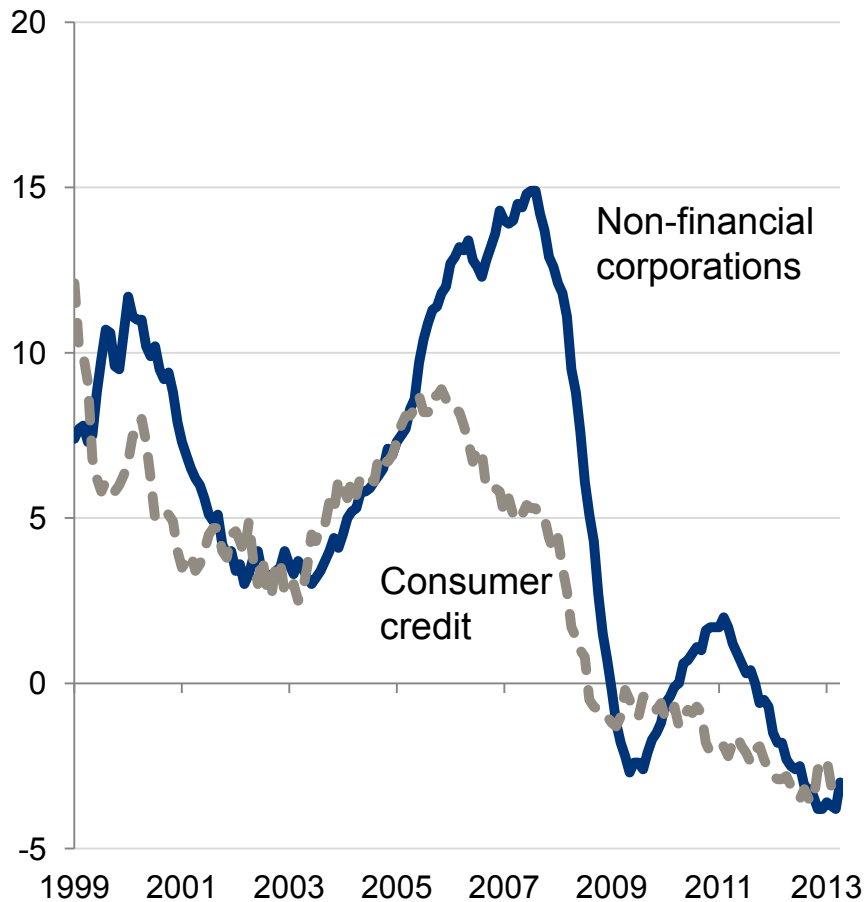


ECB: No move despite deflationary pressures...



Eurozone: Credit still contracting

Loans by Monetary and Financial Institutions, YoY % change



Eurozone: Retail sales are anaemic

Volume index, June 2010 = 100





What we'll be watching next week

- ▶ Canada:
 - ▶ Federal budget
- ▶ U.S.:
 - ▶ JOLTs survey
 - ▶ Retail sales (consensus: +0.1% MoM)
- ▶ Emerging countries
 - ▶ An update

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