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# Weekly Economic Review



# This week's markets

*At the close, on Thursday*



## ▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.15%
- ▶ FTSE TMX Long: +0.14%
- ▶ Corps (BBB): +0.18%

## ▶ Equities (total return)

- ▶ S&P/TSX: +1.13%
- ▶ S&P 500: +0.10% (+1.22% in CAD)
- ▶ EAFE: +0.82% (+1.84% in CAD)
- ▶ MSCI-Emerging: **-0.41%** (+0.41% in CAD)

What caught our eye this week

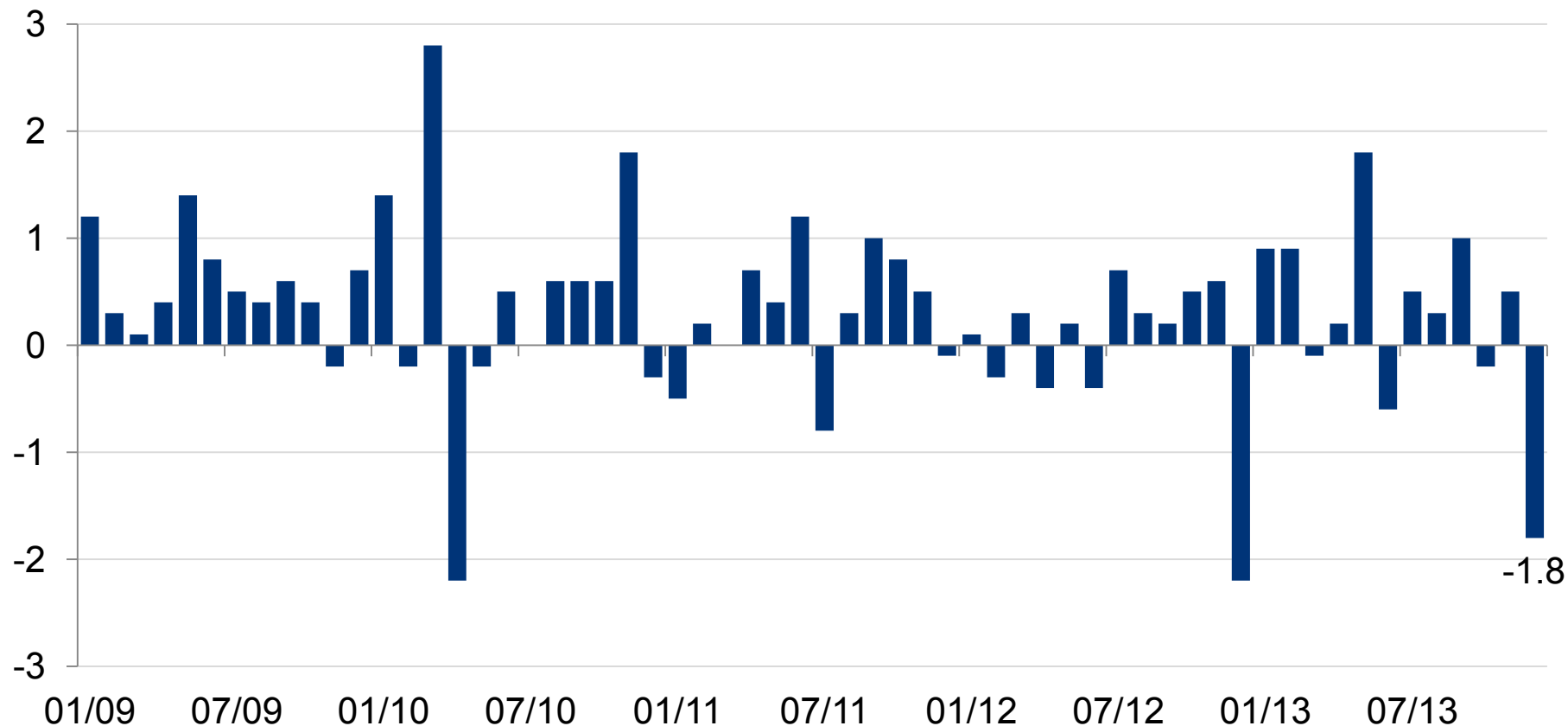
- ▶ Canada:
  - ▶ Retail sales feeling the weather
- ▶ U.S.:
  - ▶ Housing slowed by the weather
- ▶ Japan:
  - ▶ Lost momentum



# Canada: Feeling the weather, too!

## Canada: Retail sales disrupted by the weather in December

Monthly change, %



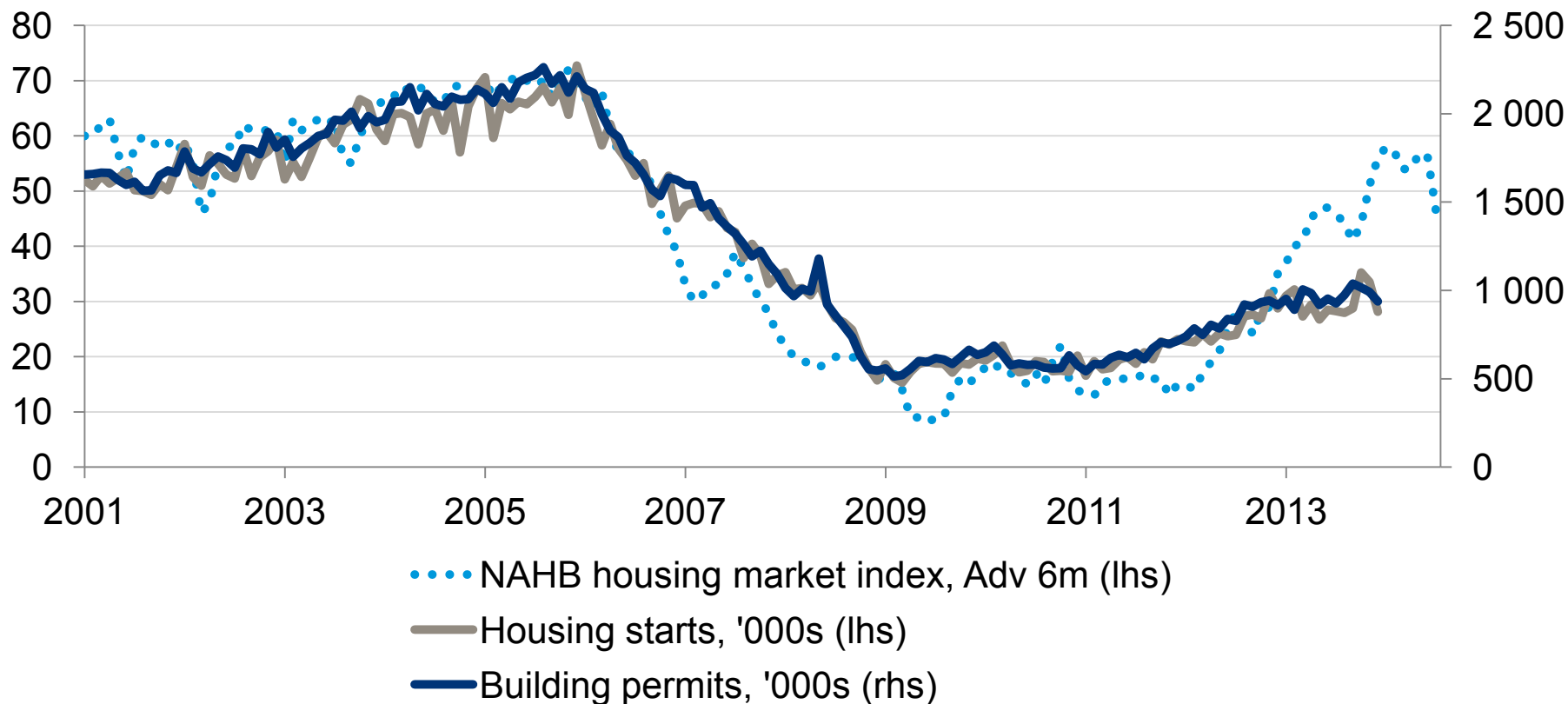


# U.S.: Housing's turn to be hurt by the weather



## U.S.: NAHB index, housing starts and building permits feeling the weather

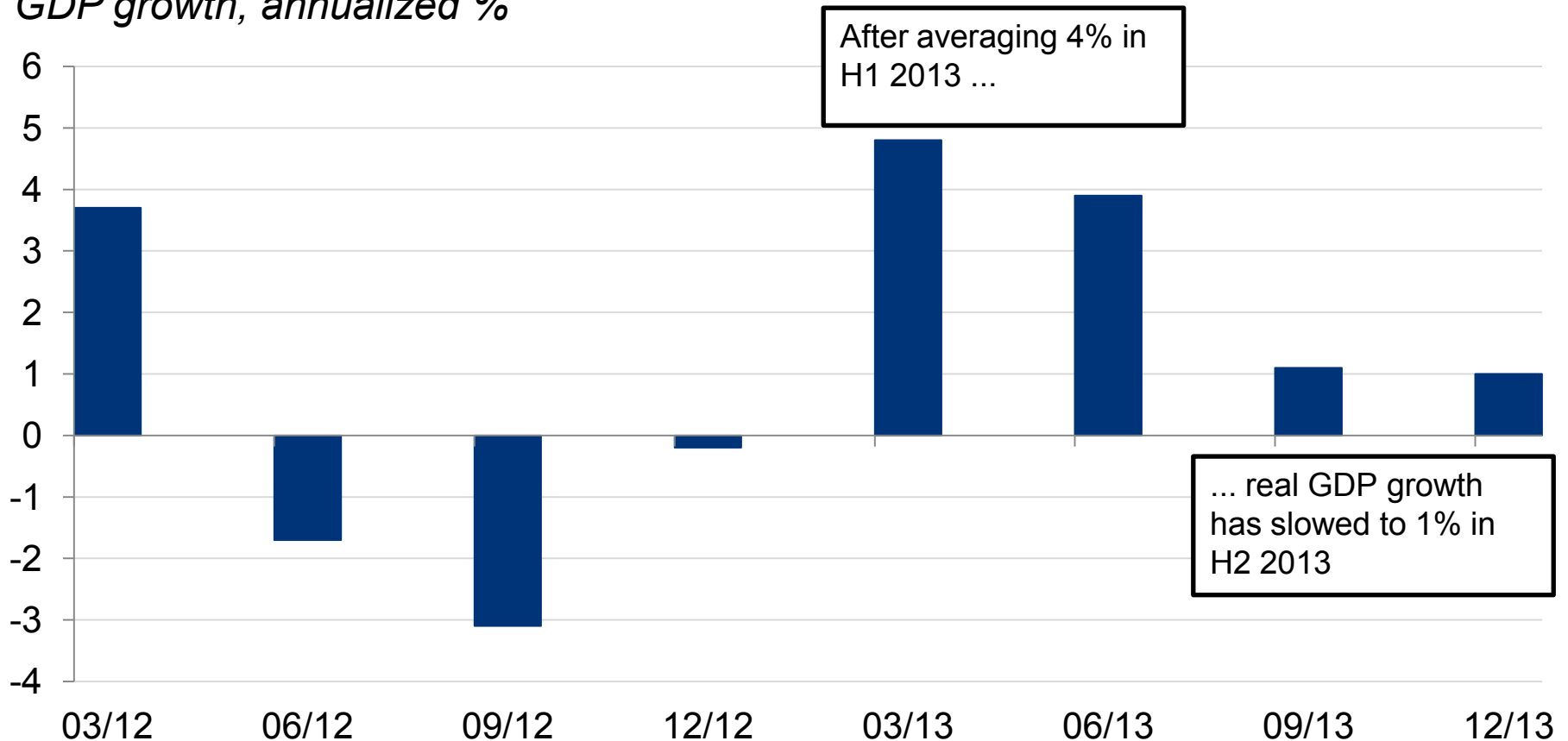
Index (Adv 6m, lhs) and SAAR units ('000s, rhs)



# Japan: Abenomics is losing momentum

## Japan: After a strong start to Abenomics, GDP growth is losing steam

*GDP growth, annualized %*



# What we'll be watching next week

- ▶ Canada:
  - ▶ Q4 2013 GDP (consensus: +2.7%)
- ▶ U.S.:
  - ▶ Q4 2013 GDP – revision (consensus: 3.2% to 2.5%)
  - ▶ Consumer confidence (consensus: stable at 80)
  - ▶ New home sales (consensus: 405K)
- ▶ Japan:
  - ▶ Inflation (consensus: 1.3%)



# To contact us

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