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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.73%
- ▶ FTSE TMX Long: +1.41%
- ▶ Corps (BBB): +0.66%

▶ Equities (total return)

- ▶ S&P/TSX: -0.27%
- ▶ S&P 500: -1.64% (-1.92% in CAD)
- ▶ EAFE: -2.38% (-2.18% in CAD)
- ▶ MSCI-Emerging: -2.12% (-2.72% in CAD)

What caught our eye this week

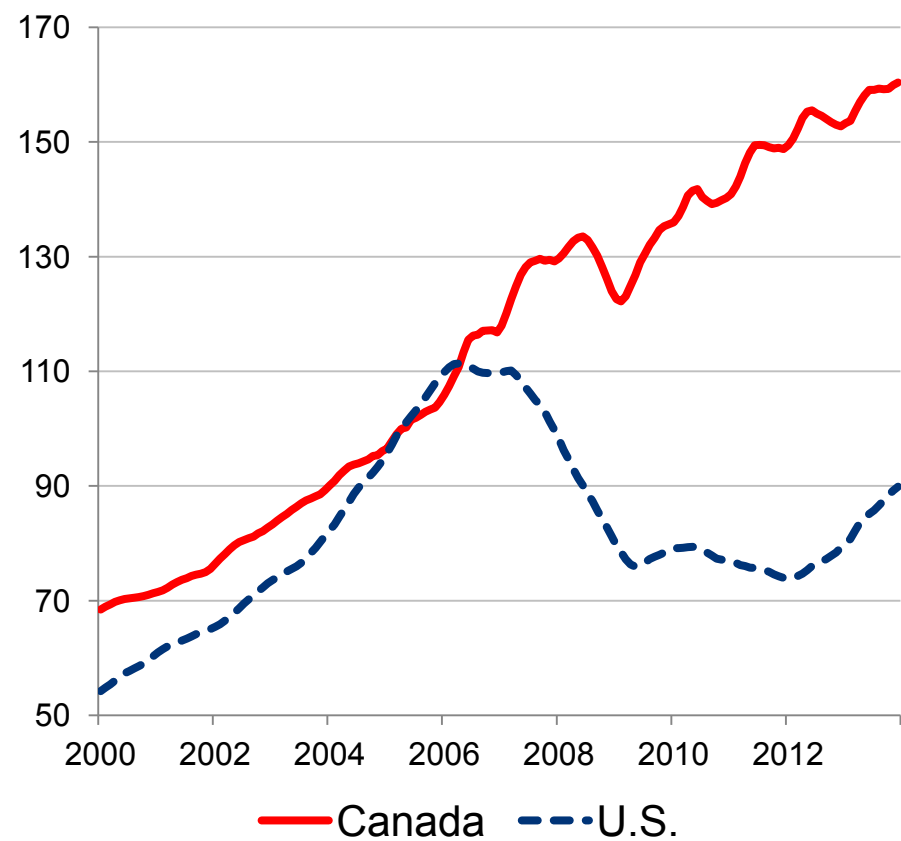
- ▶ Canada:
 - ▶ More heterogeneity in housing prices
- ▶ U.S.:
 - ▶ Retail sales are rebounding
- ▶ China:
 - ▶ Something has to give



Canada: Housing market reaches a new high

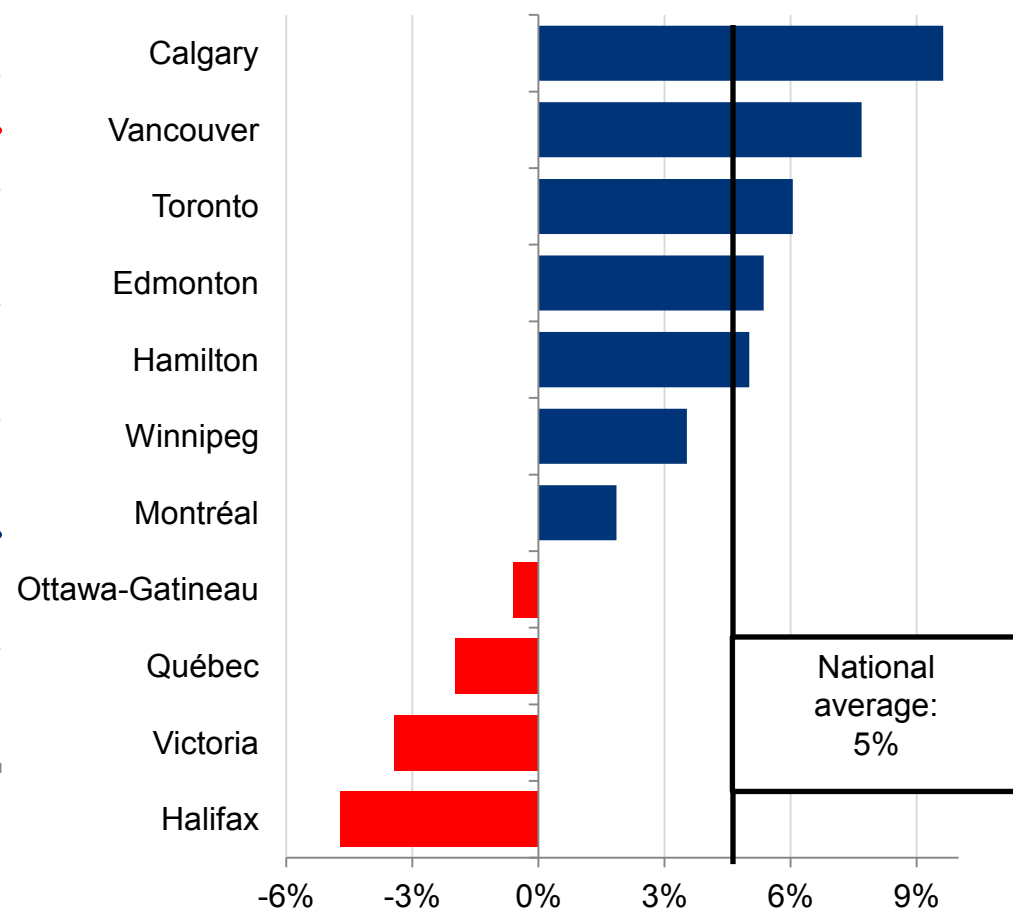
Canada: Existing home prices at a new high

Teranet composite index et S&P Case-Shiller index, 2005=100



Canada: 5 % growth in housing prices in the last 12 months

Teranet index, February 2013 to February 2014

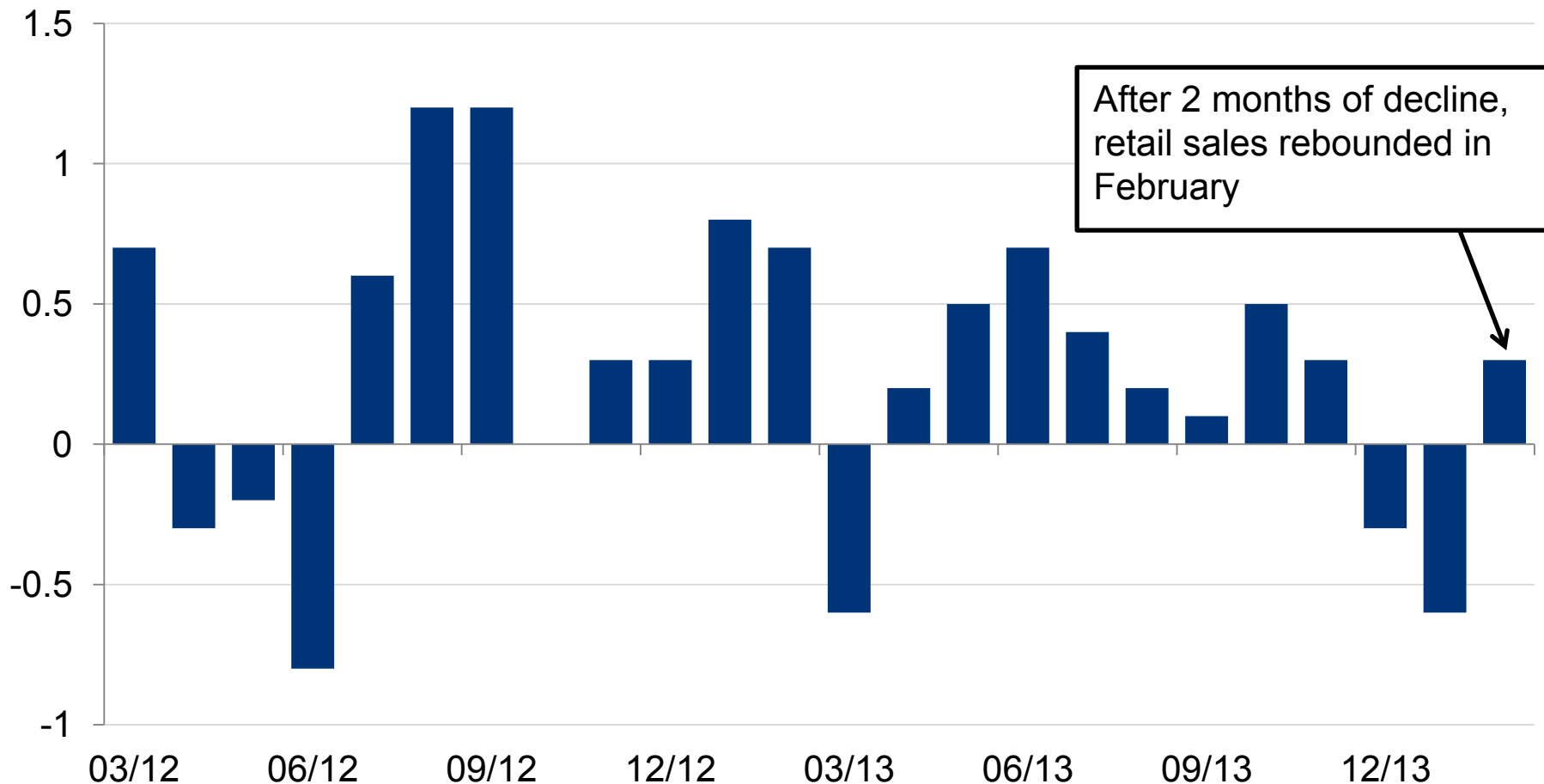




U.S.: Retail sales rebounding

U.S.: Retail sales are rebounding

Monthly growth rate, %

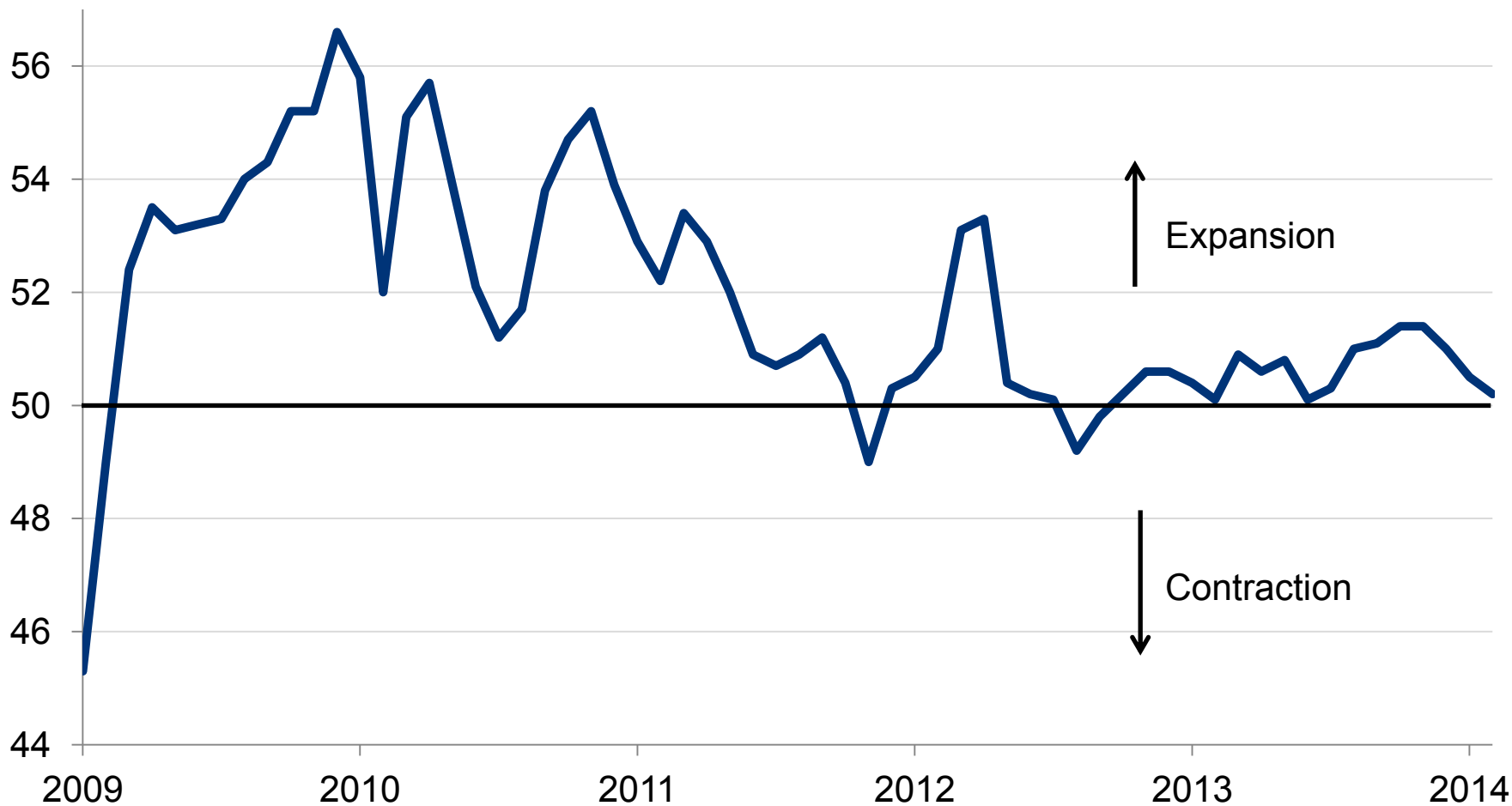




China: Aggressive growth target, but momentum is slowing down



China: Manufacturing PMI index





What we'll be watching next week

- ▶ Canada:
 - ▶ Inflation (consensus: 0.9%)
- ▶ U.S.:
 - ▶ NAHB Housing Market Index (consensus: 50)
 - ▶ Housing starts (consensus: 910K)
 - ▶ FOMC meeting
- ▶ Europe:
 - ▶ Inflation (consensus: 0.8%)

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