



Sébastien Mc Mahon
Economist

Weekly Economic Review



This week's markets

At the close, on Thursday



- ▶ Canadian bonds
 - ▶ FTSE TMX Universe: +0.34%
 - ▶ FTSE TMX Long: +0.46%
 - ▶ Corps: +0.31%

- ▶ Equities (total return)
 - ▶ S&P/TSX: -0.57%
 - ▶ S&P 500: -1.67% (-2.27% in CAD)
 - ▶ EAFE: -2.00% (-1.19% in CAD)
 - ▶ MSCI-Emerging: +1.17% (+1.35% 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.

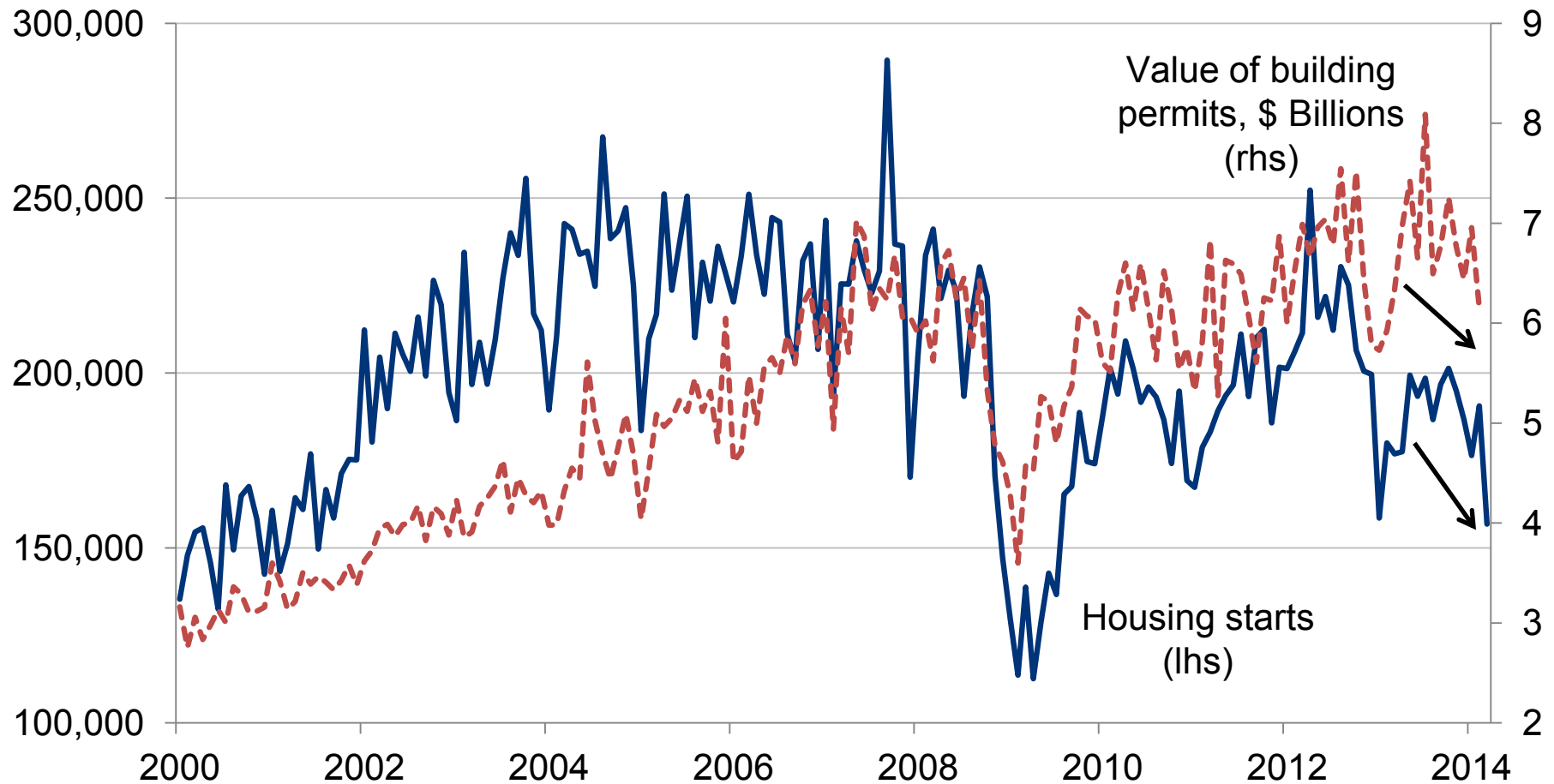
What caught our eye this week

- ▶ Canada:
 - ▶ Housing market in a soft landing?
- ▶ U.S.:
 - ▶ The labour market has the Fed concerned

Canada: Net pullback of housing starts and building permits

Canada: Housing in a soft landing?

Housing starts (SAAR) and building permits (\$ Billions)

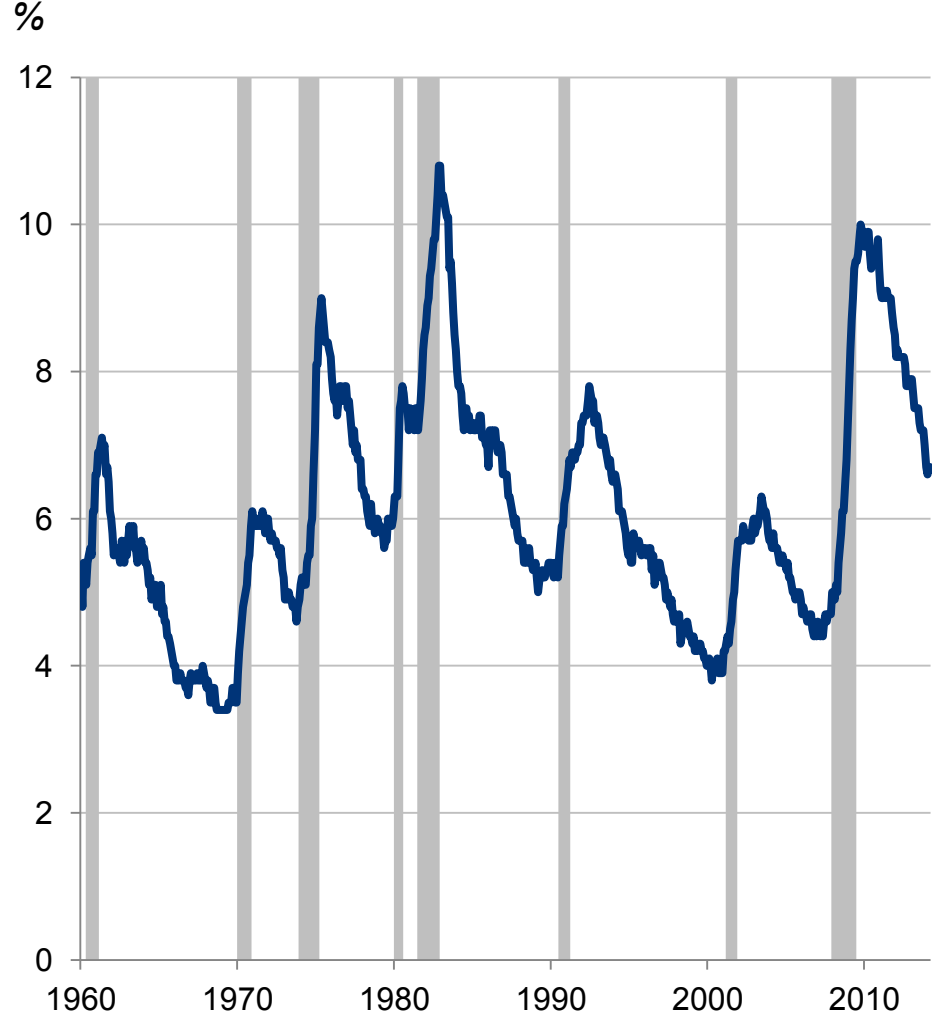




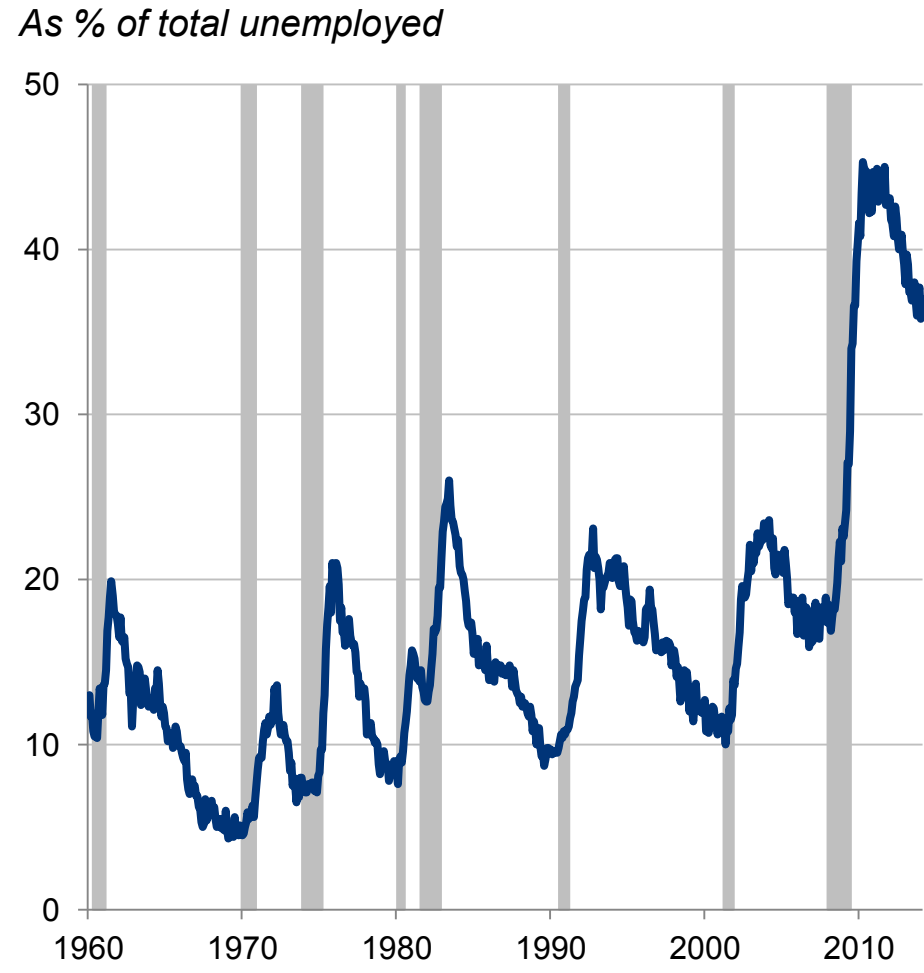
U.S.: The Fed is not satisfied by the fall in the unemployment rate



U.S.: Unemployment rate



U.S.: % unemployed for 27 weeks or more



What we'll be watching next week

- ▶ Canada:
 - ▶ Teranet Housing Price Index (last month: +5.0% YoY)
 - ▶ Consumer Price Index (consensus: up to 1.4% YoY)
- ▶ U.S.:
 - ▶ Retail sales (consensus: +0.8% MoM)
 - ▶ Consumer Price Index (consensus: up to 1.5% YoY)
- ▶ Europe:
 - ▶ Zew survey (last month: down to 46.6)

To contact us

economics@inalco.com

www.inalco.com/economy

