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# Weekly Economic Review



# This week's markets

*At the close, on Thursday*



- ▶ Canadian bonds
  - ▶ FTSE TMX Universe: -0.03%
  - ▶ FTSE TMX Long: -0.07%
  - ▶ Corps: -0.02%
  
- ▶ Equities (total return)
  - ▶ S&P/TSX: -1.48%
  - ▶ S&P 500: -0.22% (-1.26% in CAD)
  - ▶ EAFE: -0.16% (-0.74% in CAD)
  - ▶ MSCI-Emerging: +0.08% (-0.51% 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 starts rebounding
  - ▶ Full time employment falling sharply

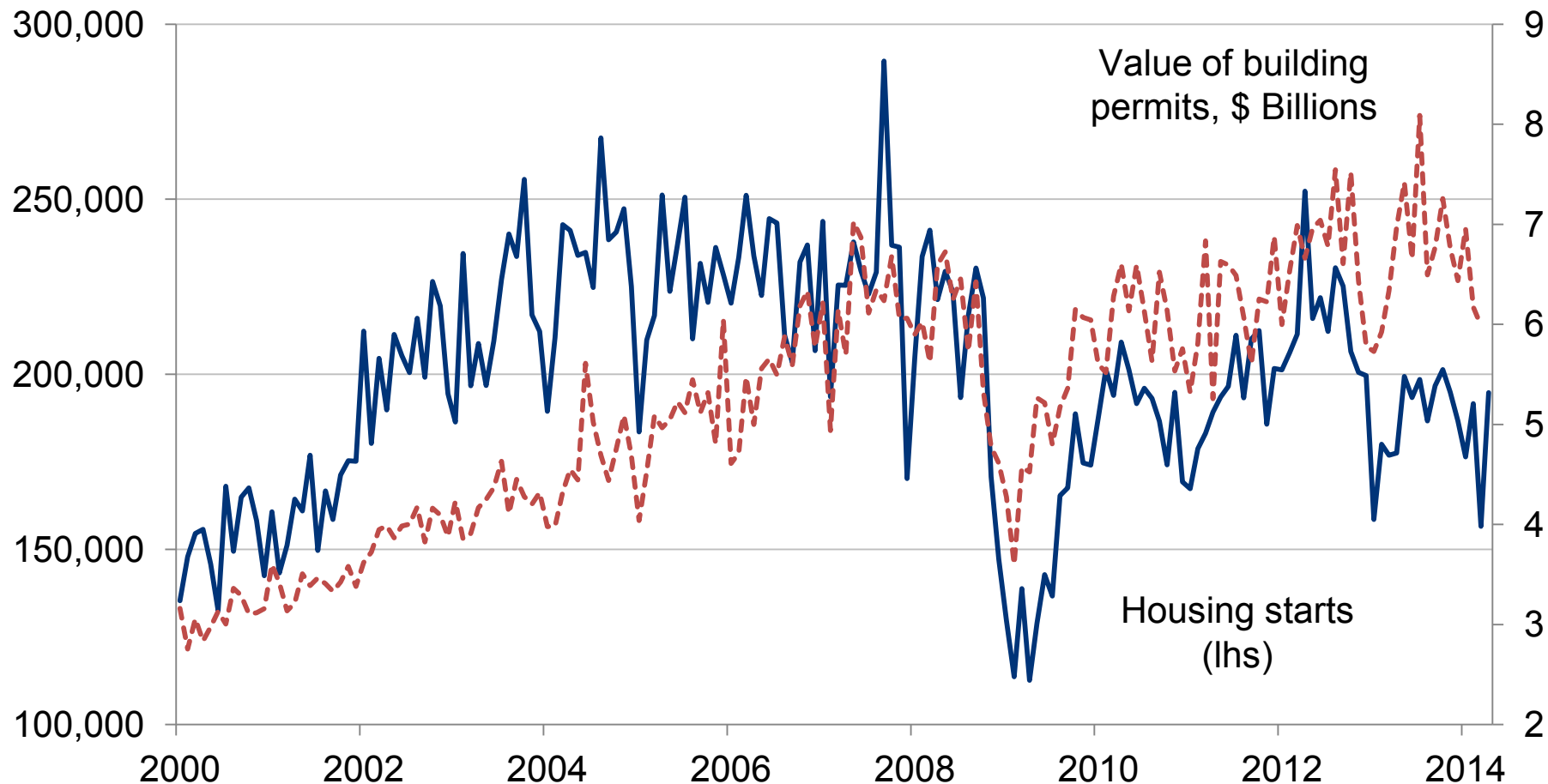


# Canada: Housing starts rebounding following a difficult winter



## Canada: Sharp rebound in housing starts

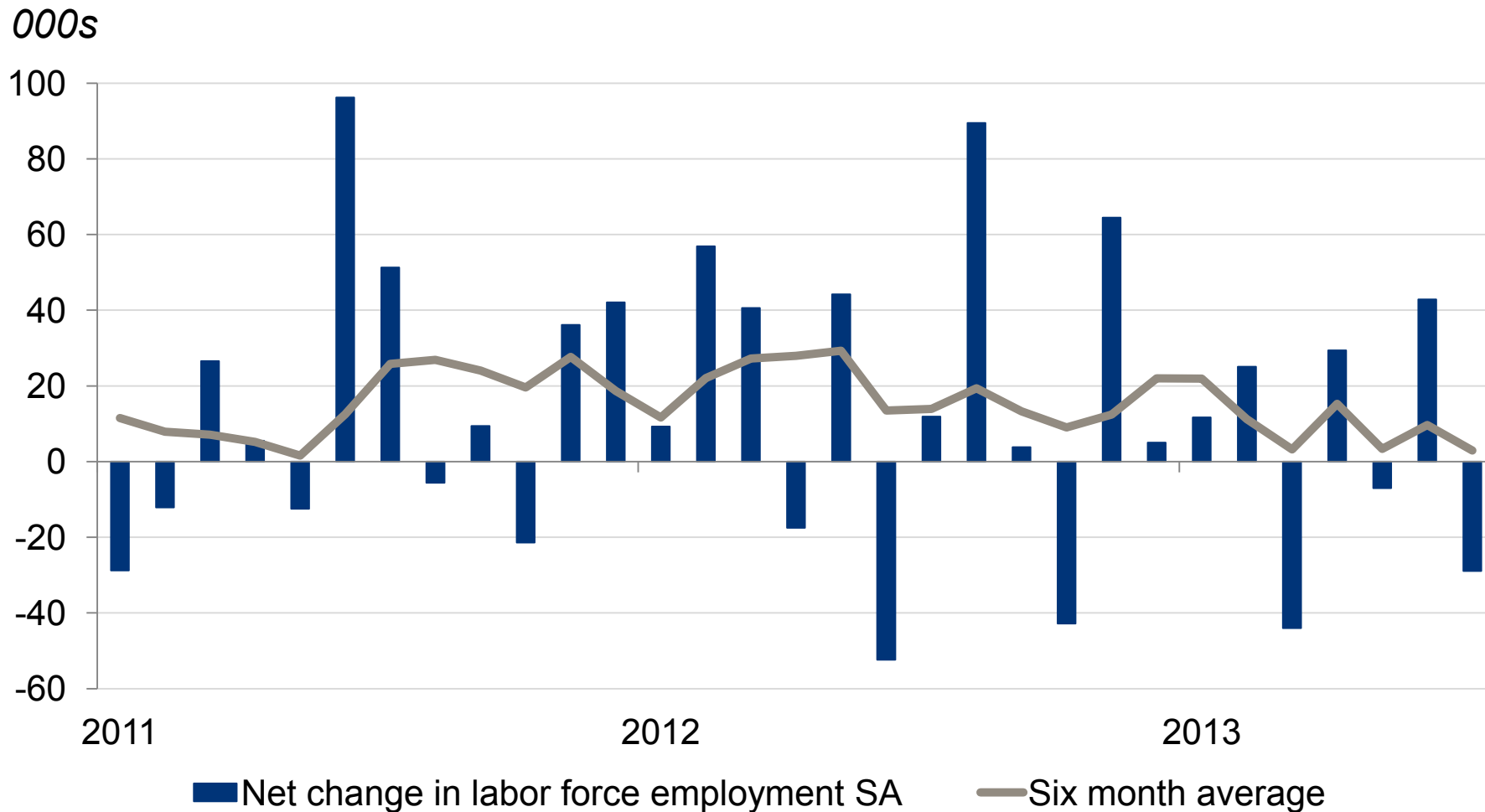
*Housing starts (SAAR) and building permits (\$ Billions)*





# Canada: Sharp decline in full-time employment

## Monthly Change in Labor Force Employment





# What we'll be watching next week

- ▶ Canada:
  - ▶ Teranet/National Bank HPI (last month: +4.6% YoY)
- ▶ U.S.:
  - ▶ Retail sales (consensus: slower at +0.4% MoM)
  - ▶ CPI inflation (consensus: higher at 2.0% YoY)
  - ▶ Housing starts (consensus: higher at 980K annualized)
  - ▶ Building permits (consensus: higher at 1013K annualized)

# To contact us

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