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Weekly Economic Review



This week's markets

At the close, on Thursday



- ▶ Canadian bonds
 - ▶ FTSE TMX Universe: +0.48%
 - ▶ FTSE TMX Long: +1.12%
 - ▶ Corps: +0.36%
- ▶ Equities (total return)
 - ▶ S&P/TSX: +0.22%
 - ▶ S&P 500: +0.46% (-0.40% in CAD)
 - ▶ EAFE: +0.53% (-0.33% in CAD)
 - ▶ MSCI-Emerging: +0.17% (-0.49% in CAD)

What caught our eye this week

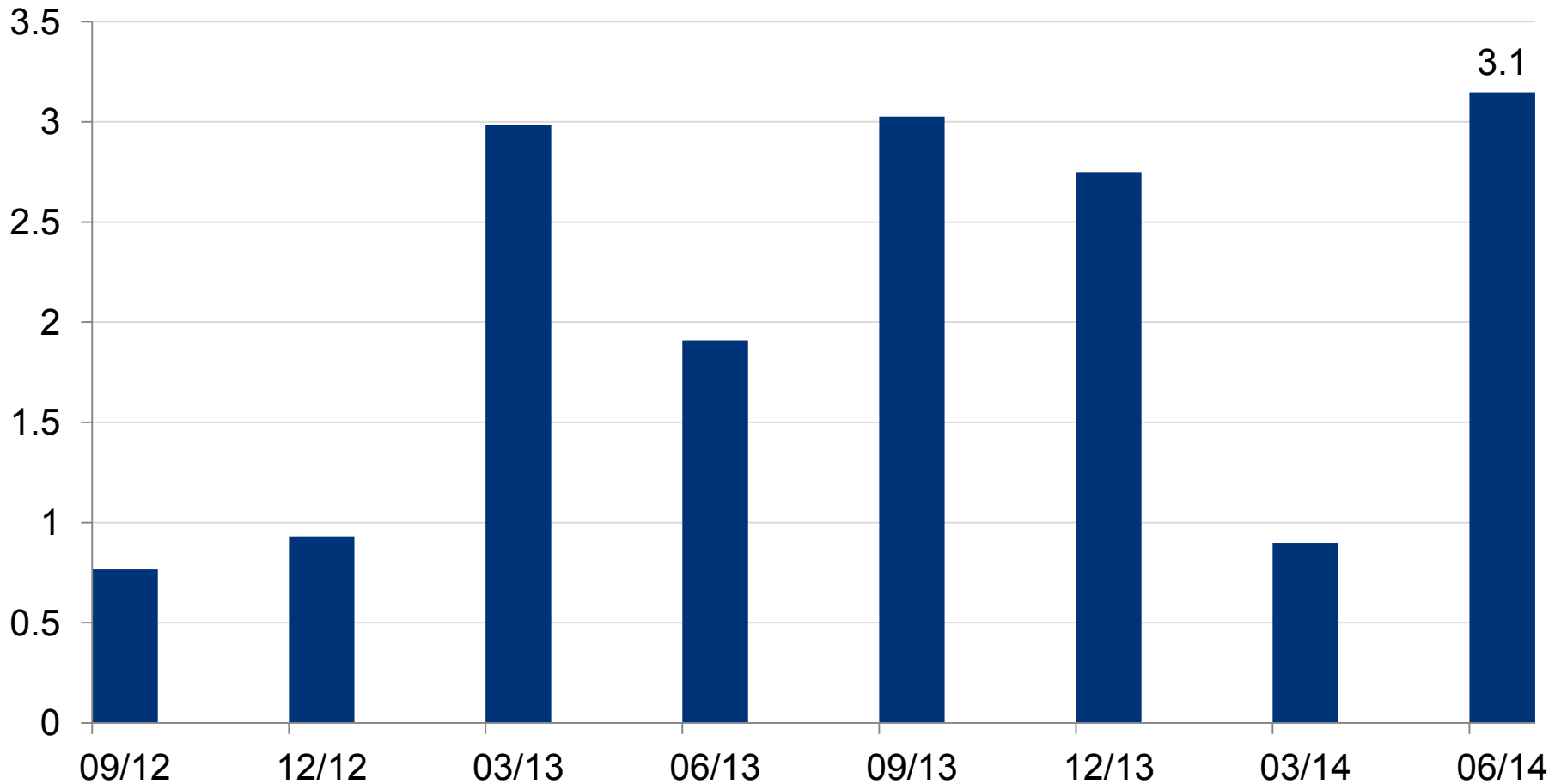
- ▶ Canada:
 - ▶ Strong Q2 growth
- ▶ U.S.:
 - ▶ Momentum building for H2
- ▶ Europe:
 - ▶ QE around the corner?

Canada: Strong exports pushing GDP higher in Q2



Canada: Strong second quarter

Quarterly GDP growth, SAAR, %



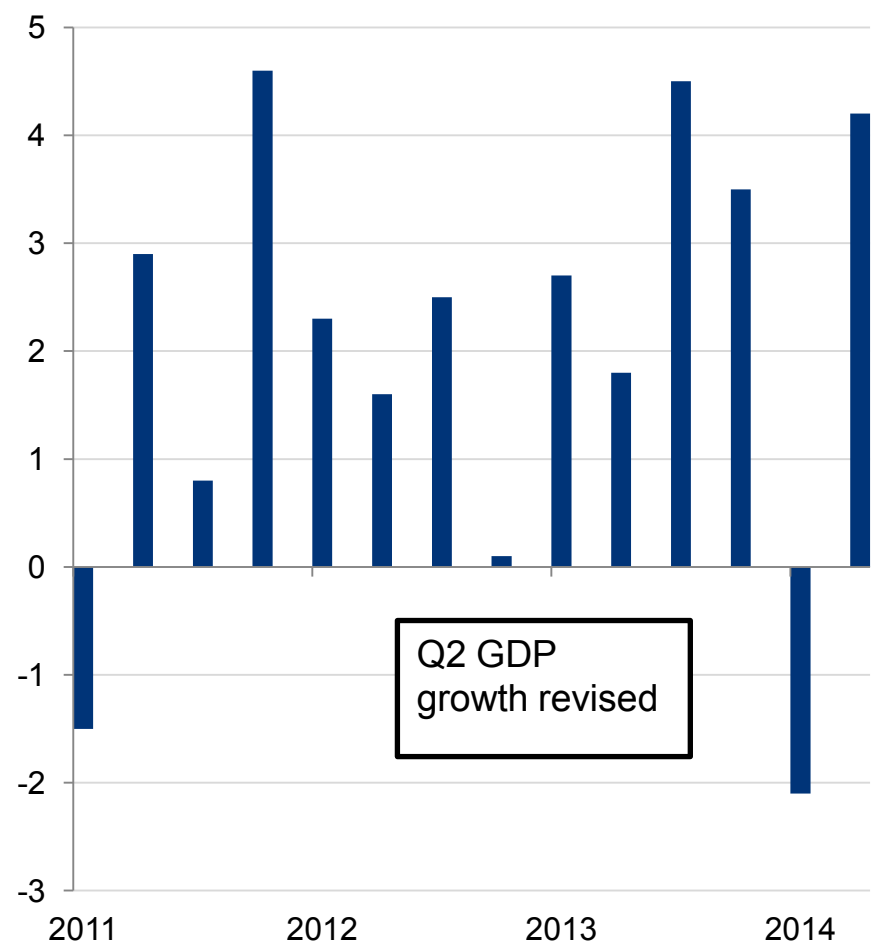


U.S.: Momentum building for the second half of the year



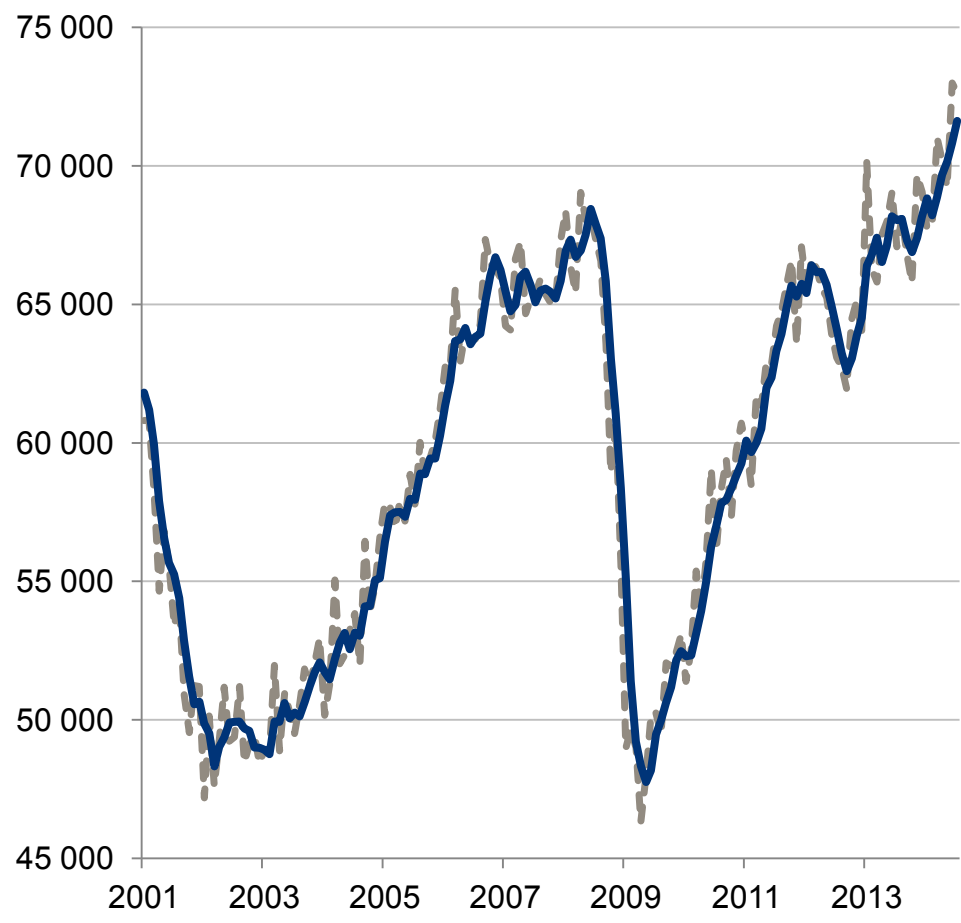
U.S.: GDP growth revised higher

Annualized quarterly growth, %



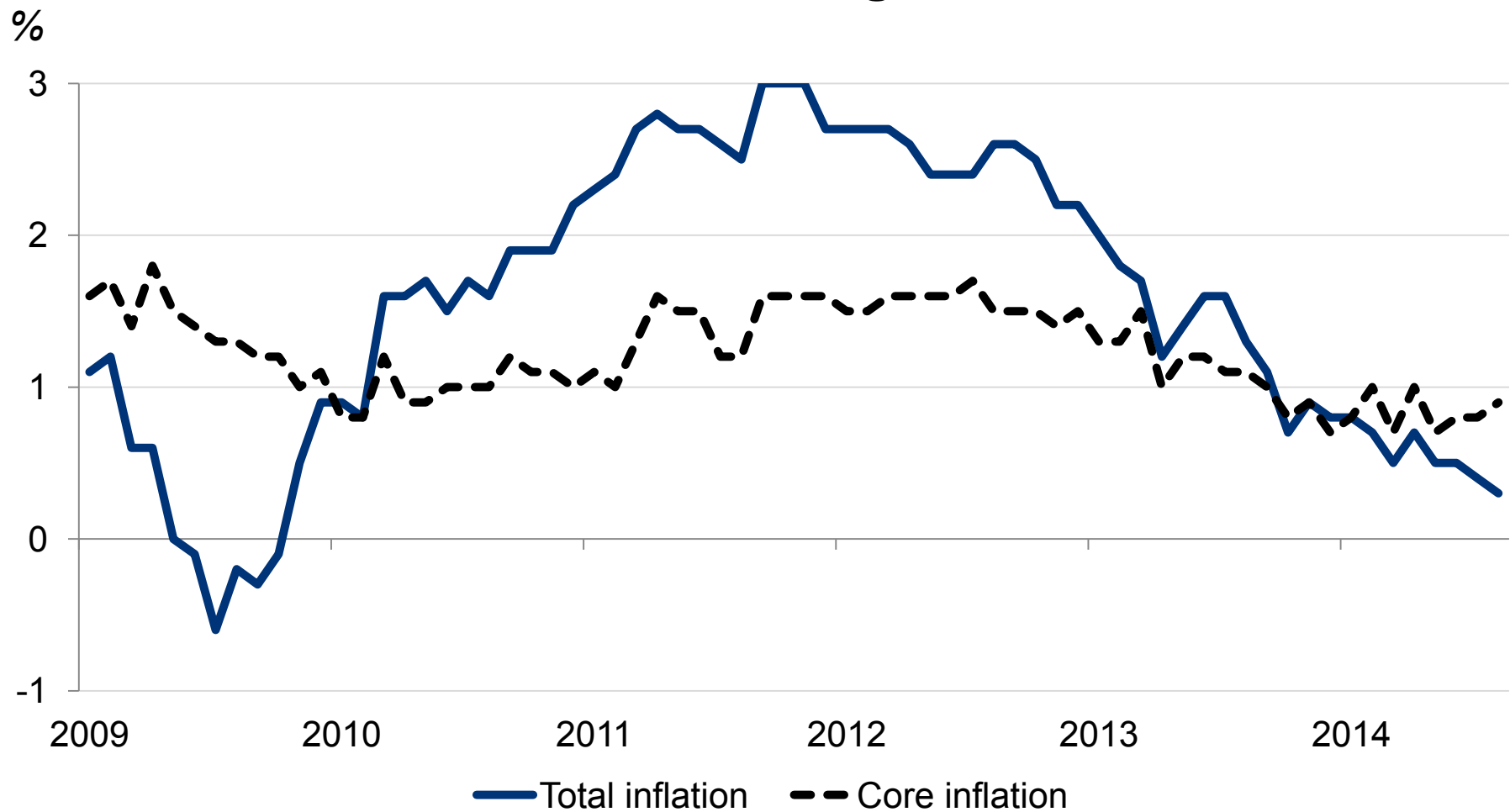
U.S.: Business investment

Capital goods new orders nondefense ex. aircraft, value and 3-month M.A., \$ millions





Eurozone: Inflation still weakening



What we'll be watching next week

- ▶ Canada:
 - ▶ Jobs report (consensus: 10K)
 - ▶ Unemployment rate (consensus: stable at 7%)
- ▶ U.S.:
 - ▶ ISM manufacturing index (consensus: lower at 56.8)
 - ▶ Total vehicle sales (consensus : 16.5M units)
 - ▶ Non-farm payrolls (consensus: stable at 200K)
 - ▶ Unemployment rate (consensus: down to 6.1%)

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