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Weekly Economic Review



This week's markets

At the close, on Thursday



- ▶ Canadian bonds
 - ▶ FTSE TMX Universe: -0.61%
 - ▶ FTSE TMX Long: -1.36%
 - ▶ Corps: -0.47%

- ▶ Equities (total return)
 - ▶ S&P/TSX: -0.29%
 - ▶ S&P 500: -0.26% (-0.21% in CAD)
 - ▶ EAFE: +1.63% (+0.51% in CAD)
 - ▶ MSCI-Emerging: +1.32% (+1.18% 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

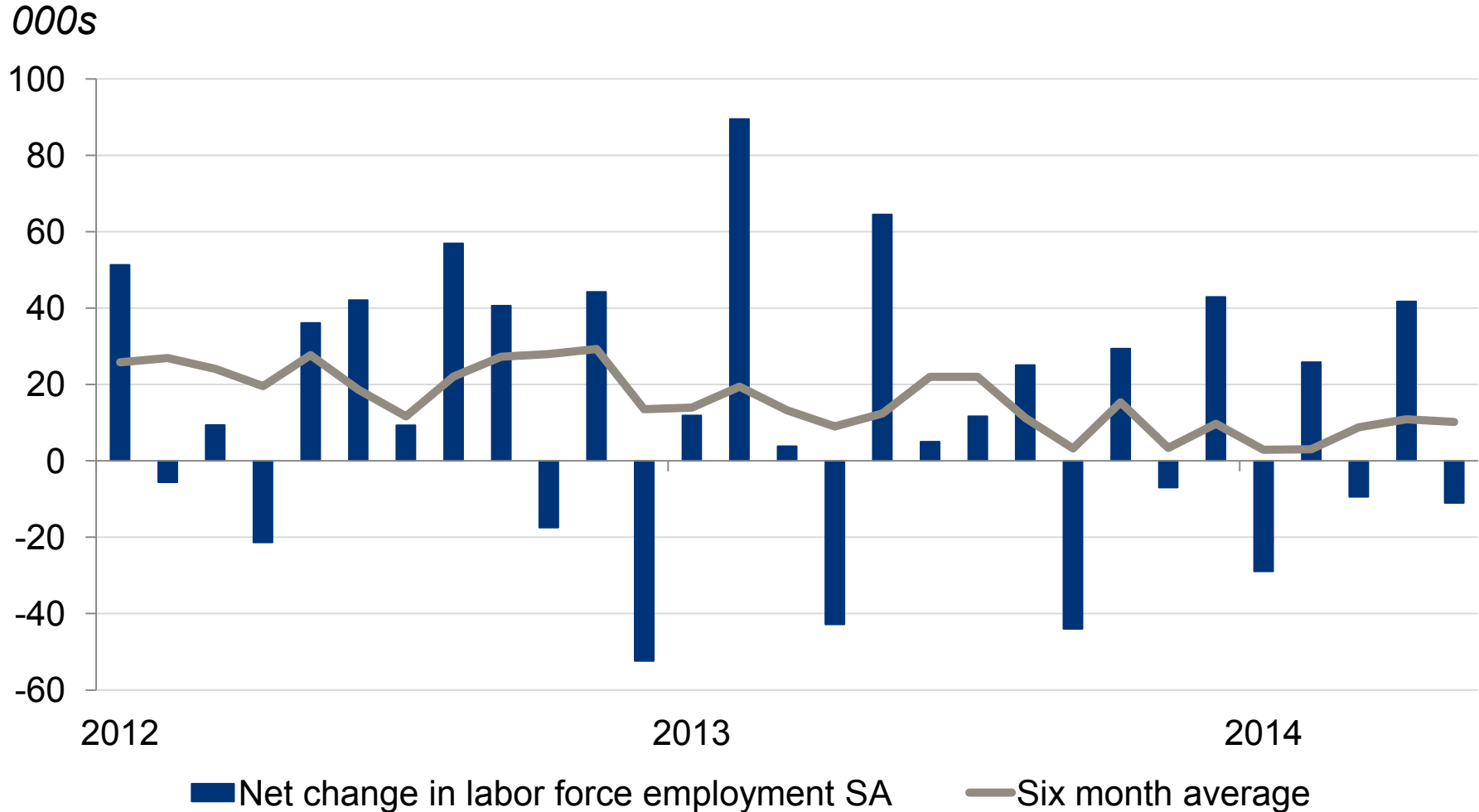
- ▶ Canada:
 - ▶ Jobs report
- ▶ U.S.:
 - ▶ Momentum building for H2
- ▶ Europe:
 - ▶ QE around the corner??



Canada: Another letdown on the labour market



Monthly Change in Labor Force Employment



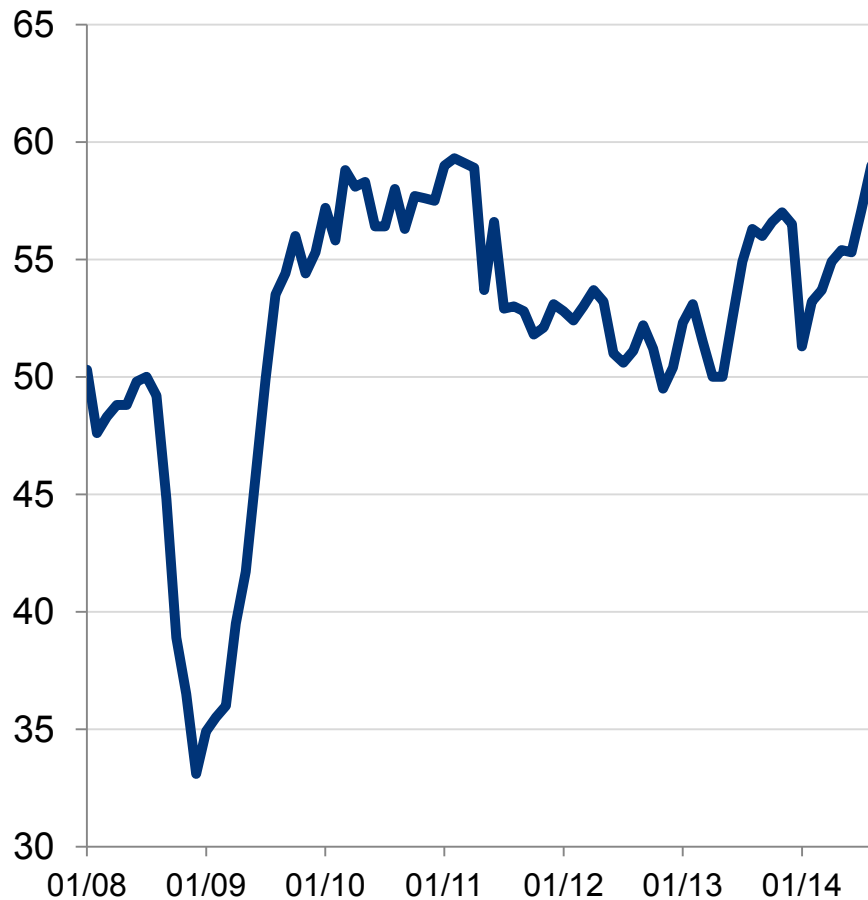


U.S.: Momentum building for the second half of the year



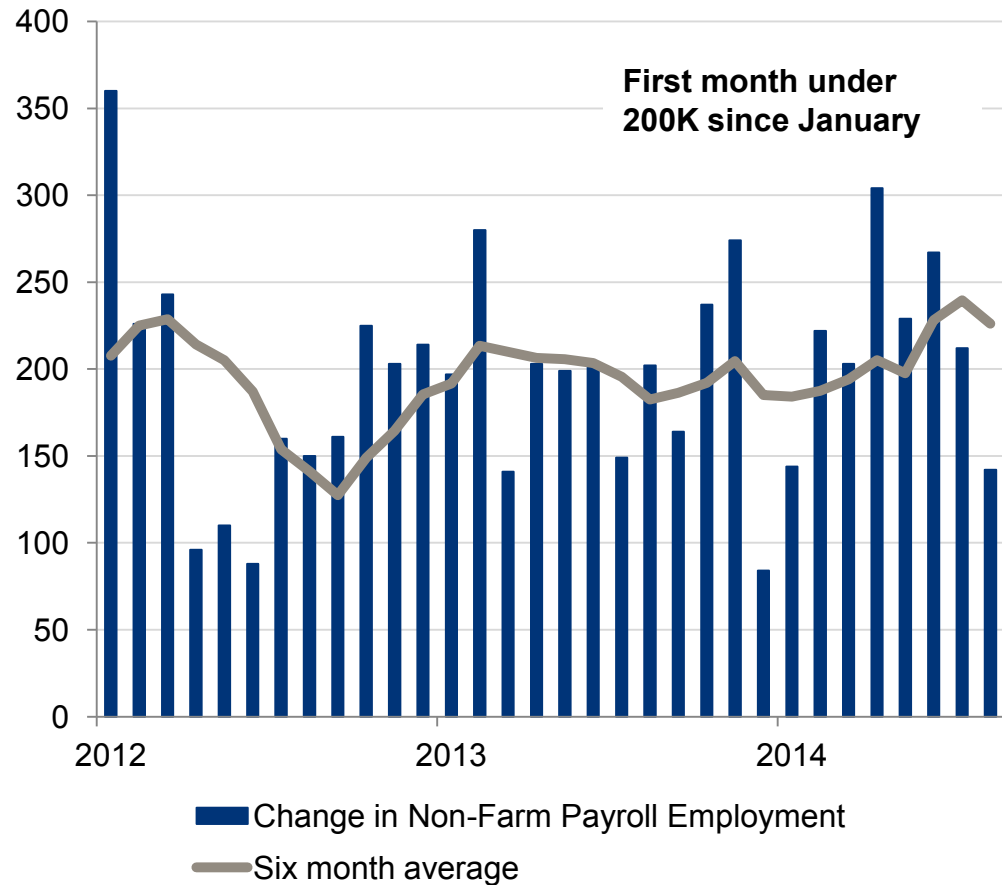
U.S.: Momentum building through the summer

ISM manufacturing index



Monthly change in Non-Farm Payroll Employment

000s

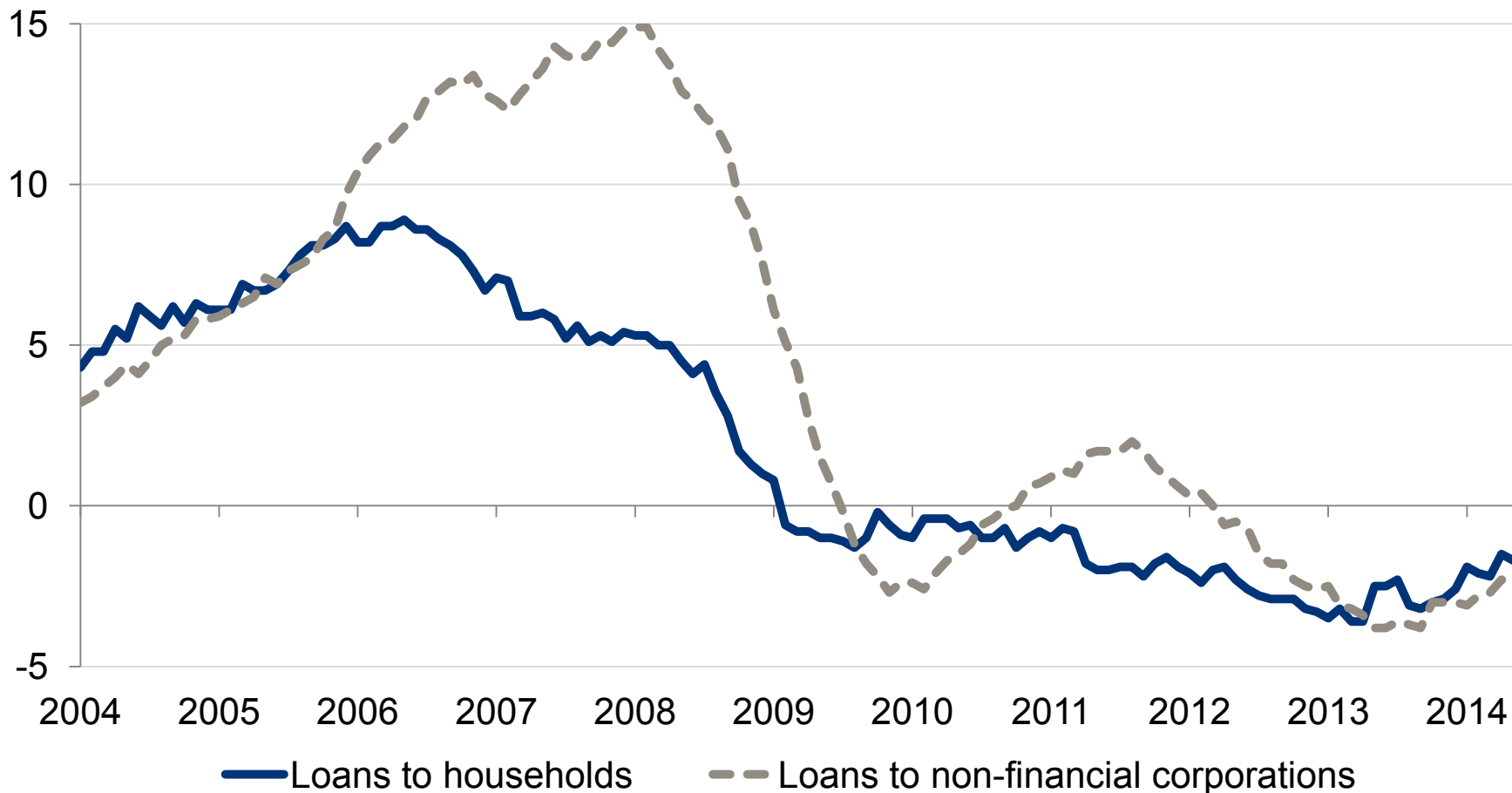




Europe: Towards QE

Europe: Credit is still contracting

Annual growth, %



What we'll be watching next week

- ▶ Canada:
 - ▶ Housing starts (last month: 200.1K)
- ▶ U.S.:
 - ▶ Retail sales (consensus: +0.3% MoM)

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