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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.55%
- ▶ FTSE TMX Long: +0.99%
- ▶ Corps: +0.49%

▶ Equities (total return)

- ▶ S&P/TSX: -2.40%
- ▶ S&P 500: -2.20% (-0.98% in CAD)
- ▶ EAFE: -1.46% (-0.57% in CAD)
- ▶ MSCI-Emerging: -2.19% (-1.47% in CAD)

What caught our eye this week

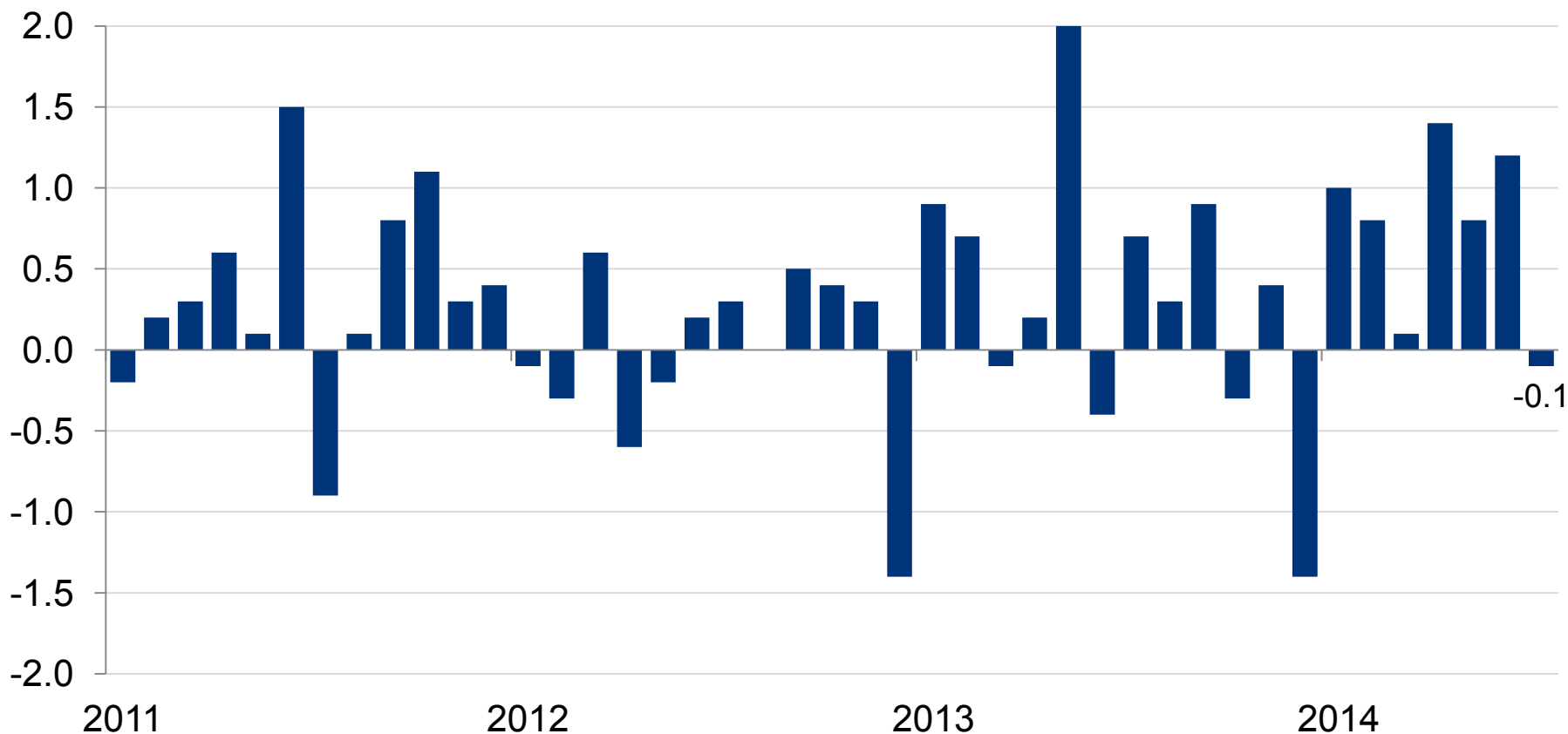
- ▶ Canada:
 - ▶ Retail sales
- ▶ U.S.:
 - ▶ Revision to Q2 GDP growth



Canada: Retail sales falling from record high

Canada: First contraction of retail sales this year

Value, monthly var., %



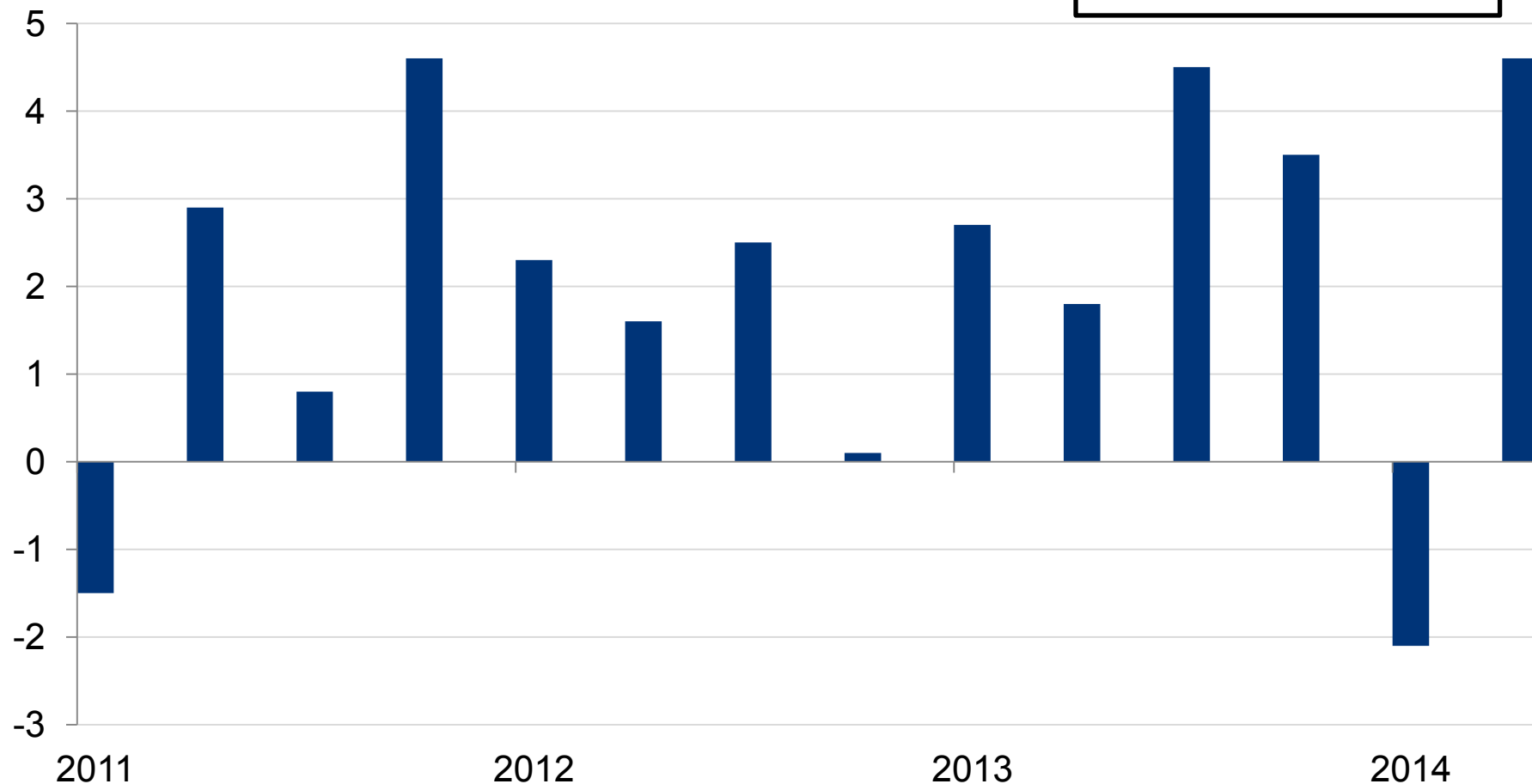


U.S.: Q2 GDP growth revised higher

U.S.: GDP growth revised higher

Annualized quarterly growth, %

Q2 GDP growth revised from 4.2% to 4.6%



What we'll be watching next week

- ▶ Canada:
 - ▶ July GDP (consensus: +0.2% MoM)
- ▶ U.S.:
 - ▶ ISM manufacturing (consensus: down to 58.0)
 - ▶ Vehicle sales (consensus: down to 16.9M units)
 - ▶ S&P/Case-Shiller HPI (consensus: +7.45 % YoY)
- ▶ Eurozone:
 - ▶ Core inflation (consensus: stable at 0.9%)
 - ▶ ECB meeting

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