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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.38%
- ▶ FTSE TMX Long: +0.61%
- ▶ Corps: +0.36%

▶ Equities (total return)

- ▶ S&P/TSX: -2.21%
- ▶ S&P 500: -1.98% (-2.91% in CAD)
- ▶ EAFE: -1.80% (-1.28% in CAD)
- ▶ MSCI-Emerging: +0.34% (+0.15% 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

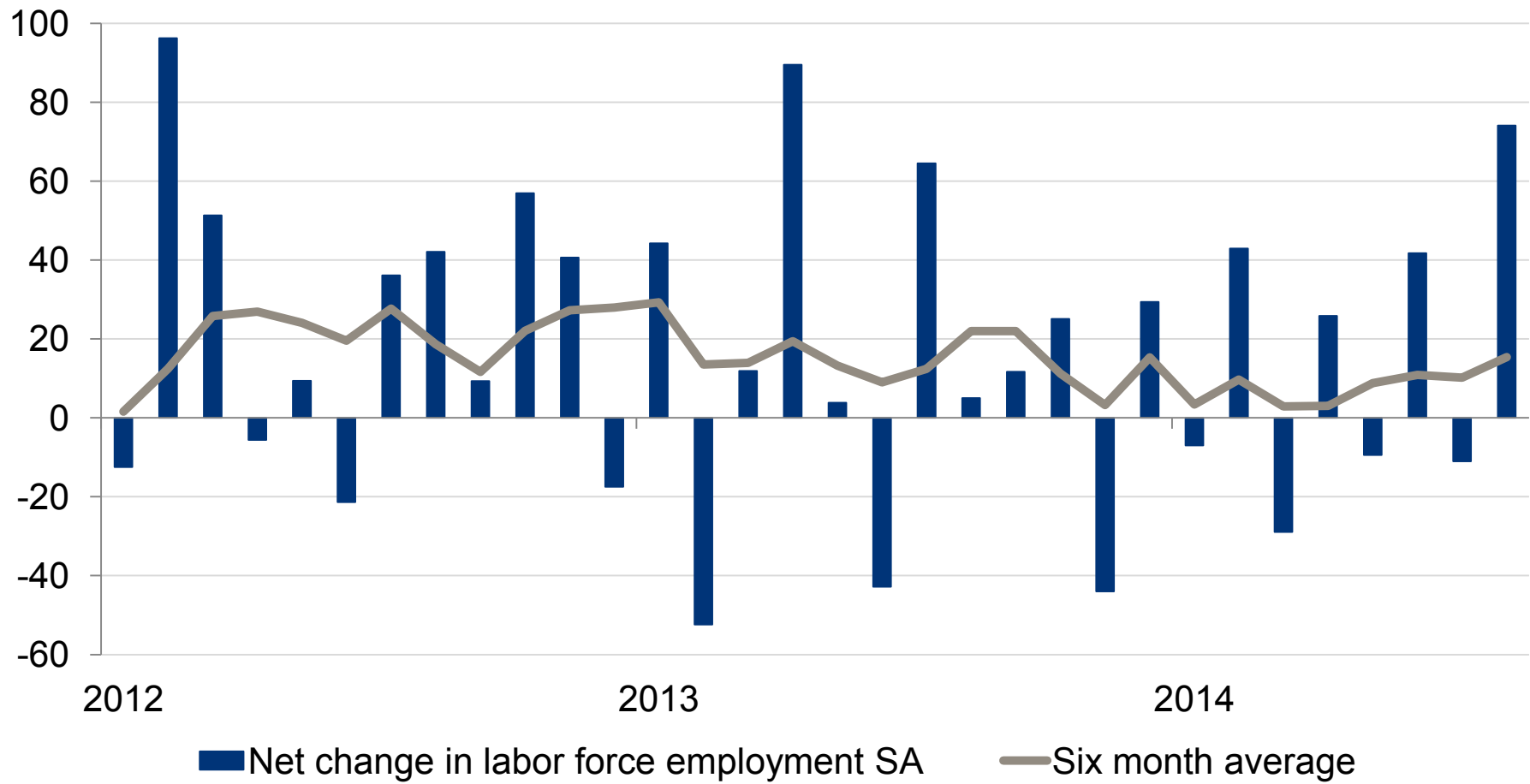
- ▶ Canada:
 - ▶ Employment rebounding
- ▶ Europe:
 - ▶ Germany on the brink of recession



Canada: Labour market keeps fluctuating

Monthly Change in Labor Force Employment

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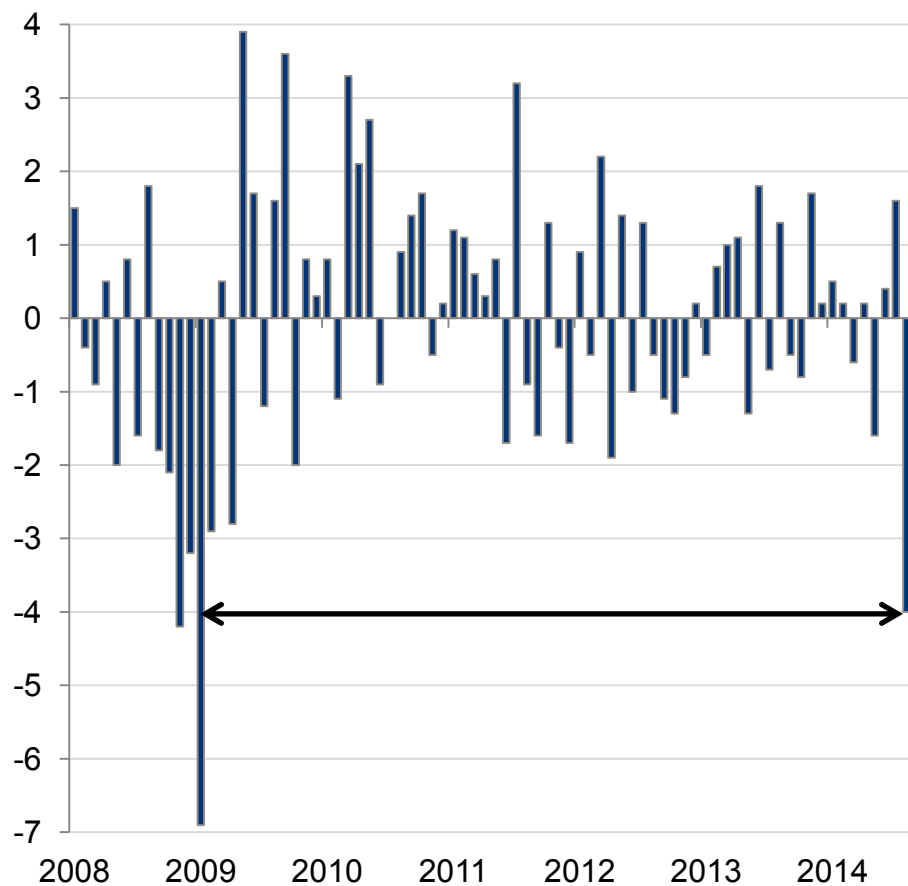




Europe: Germany facing another recession?

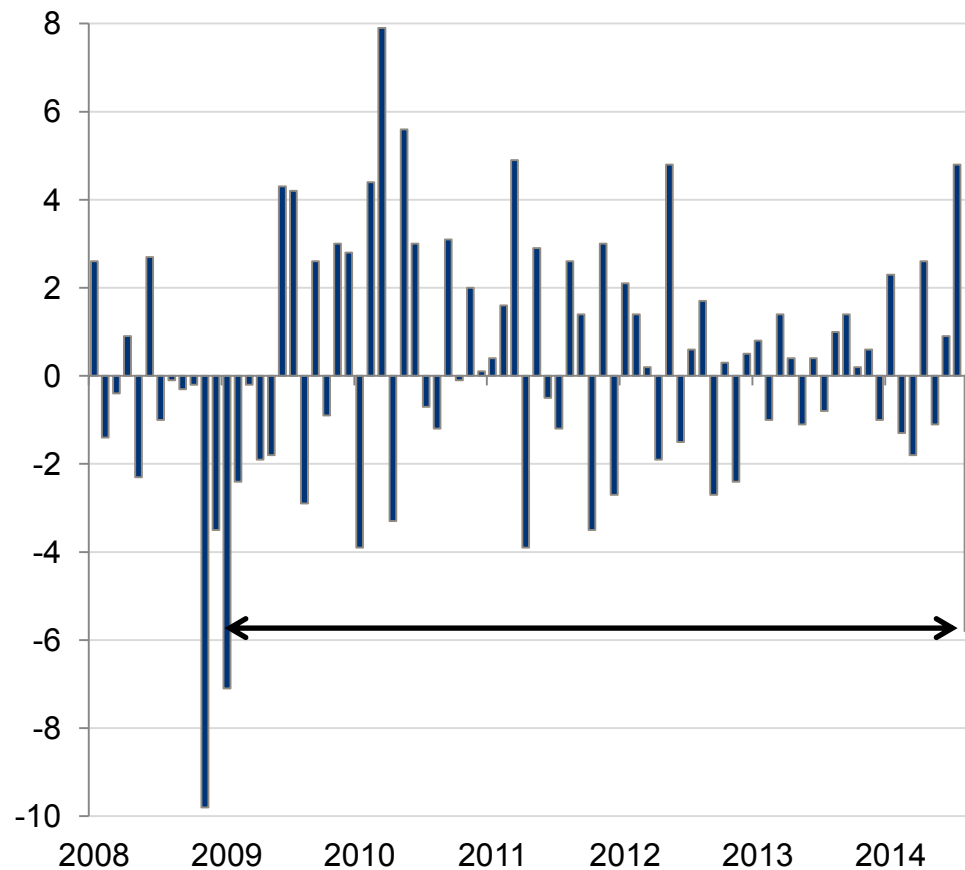
Germany: Worst contraction in industrial production since 2009

Monthly change, %



Germany: Exports contracting the most since 2009

Monthly change, %



What we'll be watching next week

- ▶ Canada:
 - ▶ Inflation (last month: +2.1% YoY)
 - ▶ Teranet/National Bank HPI (last month: +5.0% YoY)
- ▶ U.S.:
 - ▶ Retail sales (consensus: down to -0.1% MoM)
 - ▶ NAHB housing market Index (consensus: stable at 59)
 - ▶ Housing starts (consensus: up to 1,000K)
 - ▶ Building permits (consensus: up to 1,035K)
- ▶ Eurozone:
 - ▶ Inflation (consensus: down to 0.3% YoY)

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