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Weekly Economic Review



This week's markets

At the close, on Thursday



- ▶ Canadian bonds
 - ▶ FTSE TMX Universe: -0.22%
 - ▶ FTSE TMX Long: -0.42%
 - ▶ Corps: -0.17%

- ▶ Equities (total return)
 - ▶ S&P/TSX: -0.52%
 - ▶ S&P 500: +1.55% (+1.37% in CAD)
 - ▶ EAFE: +1.13% (+0.95% in CAD)
 - ▶ MSCI-Emerging: +2.35% (+2.17% in CAD)

What caught our eye this week

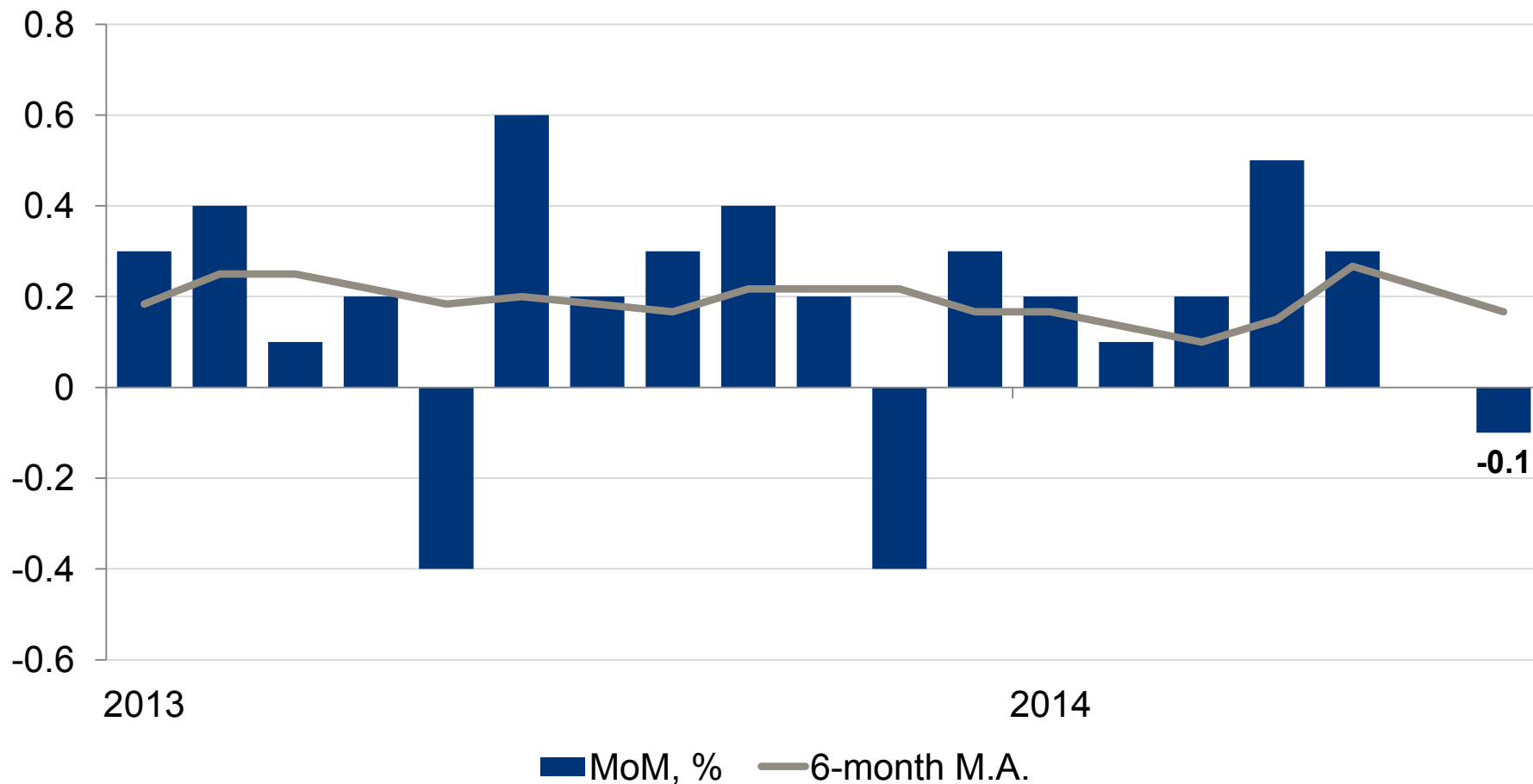
- ▶ Canada:
 - ▶ GDP contraction in August
- ▶ U.S.:
 - ▶ Goodbye QE!
 - ▶ Strong GDP growth in the third quarter



Canada: GDP contracted in August

Canada: Growth stalled since July

Monthly GDP variation, %





U.S.: QE officially ending in the U.S.



PHOTO-ILLUSTRATION: SHUTTERSTOCK/CNNMONEY

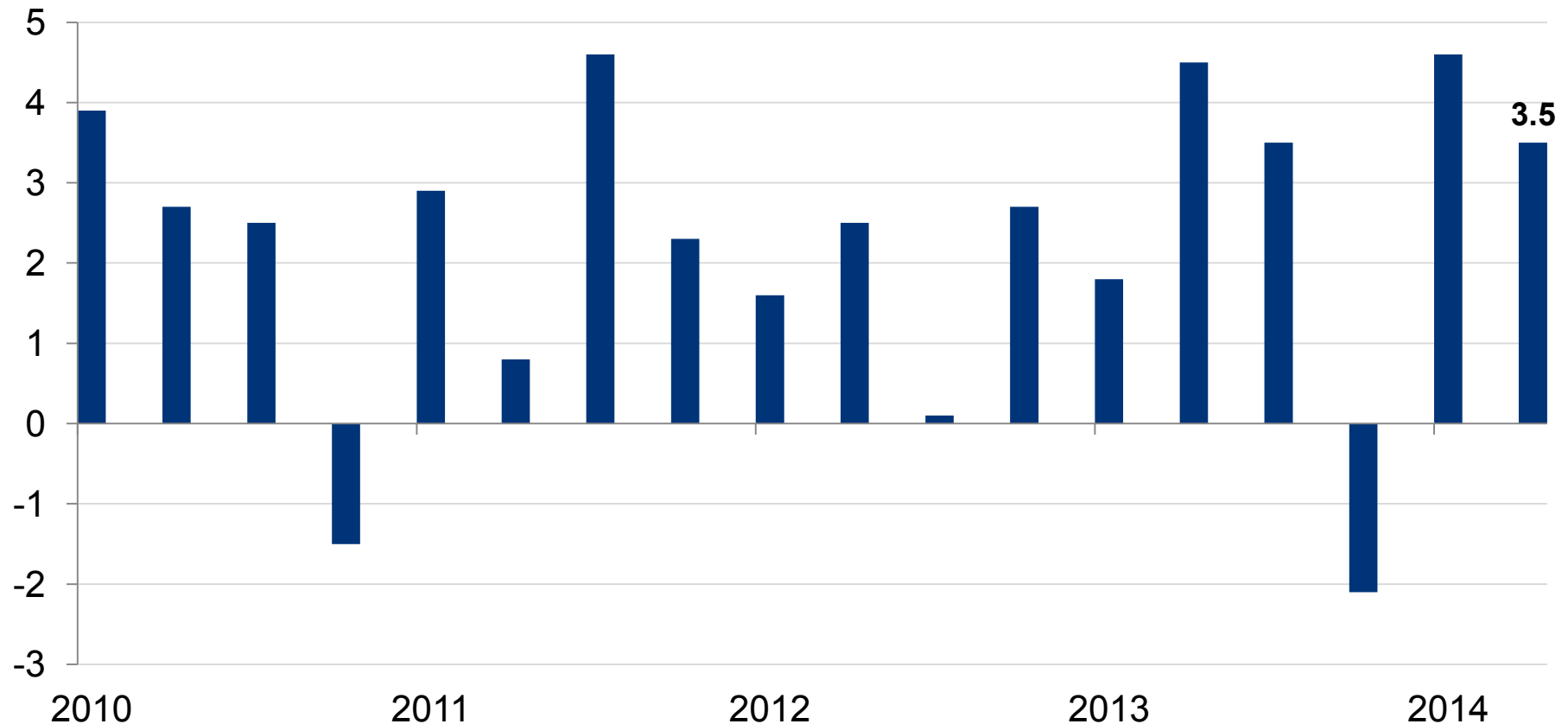


U.S.: Strongest back to back quarterly growth in ten years



U.S.: Stronger than expected GDP growth in the third quarter

Annualized quarterly growth, %





What we'll be watching next week

- ▶ Canada:
 - ▶ Net change in employment (consensus: 0!)
- ▶ U.S.:
 - ▶ ISM manufacturing (consensus: stable at 56.5)
 - ▶ Nonfarm payrolls (consensus: down to 228K)
- ▶ Eurozone:
 - ▶ Retail sales (consensus: down to -0.5% MoM)

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