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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.20%
- ▶ FTSE TMX Long: +0.45%
- ▶ Corps: +0.12%

▶ Equities (total return)

- ▶ S&P/TSX: +1.60%
- ▶ S&P 500: +0.67% (+0.83% in CAD)
- ▶ EAFE: +0.23% (+0.30% in CAD)
- ▶ MSCI-Emerging: -0.05% (+0.03% 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

- ▶ Eurozone:
 - ▶ Germany dodges falling into recession...
- ▶ Japan:
 - ▶ ... but Japan does not!

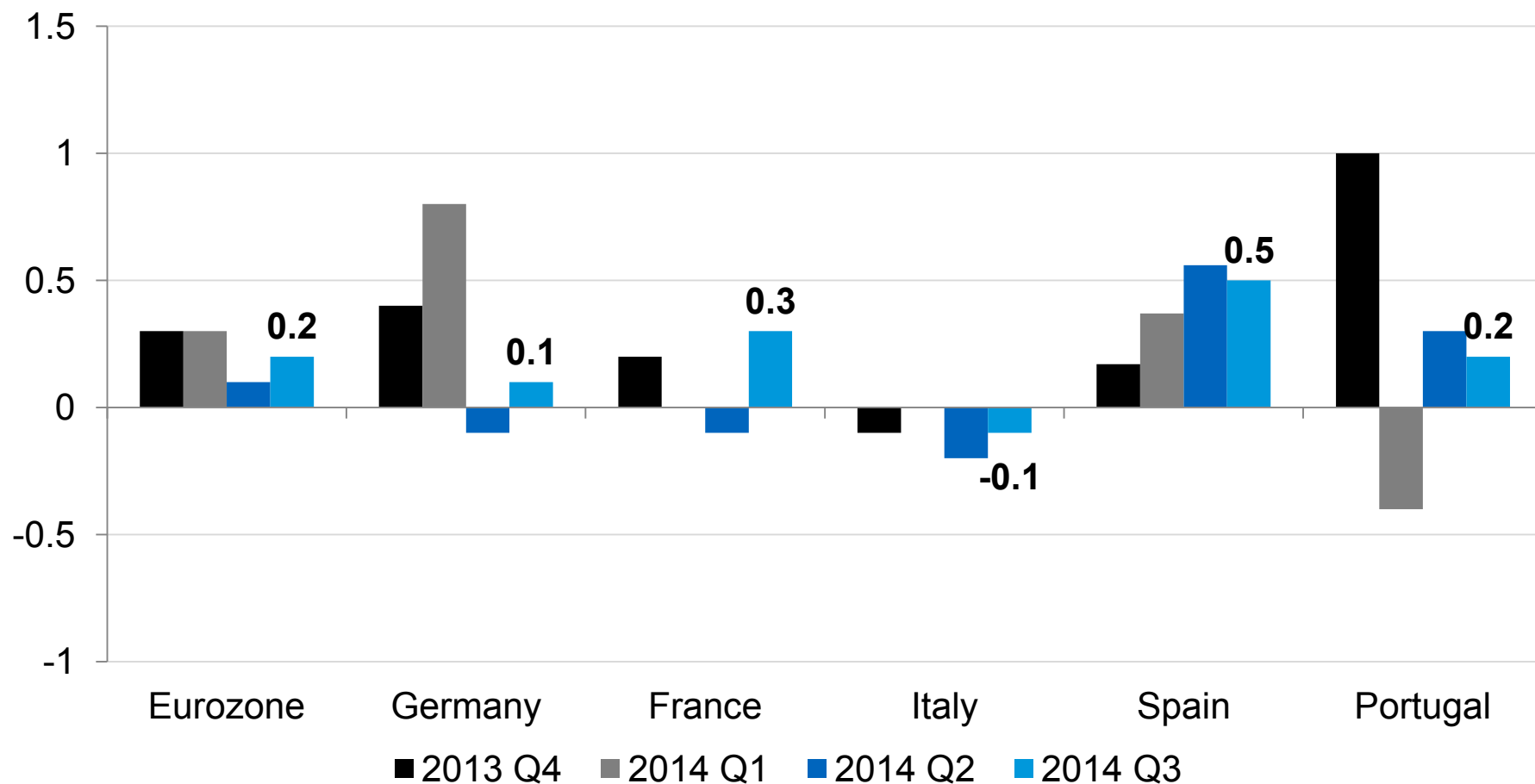


Eurozone: Retail sales exceeding expectations



Euro zone: growing slowly

Quarterly growth, annual rate



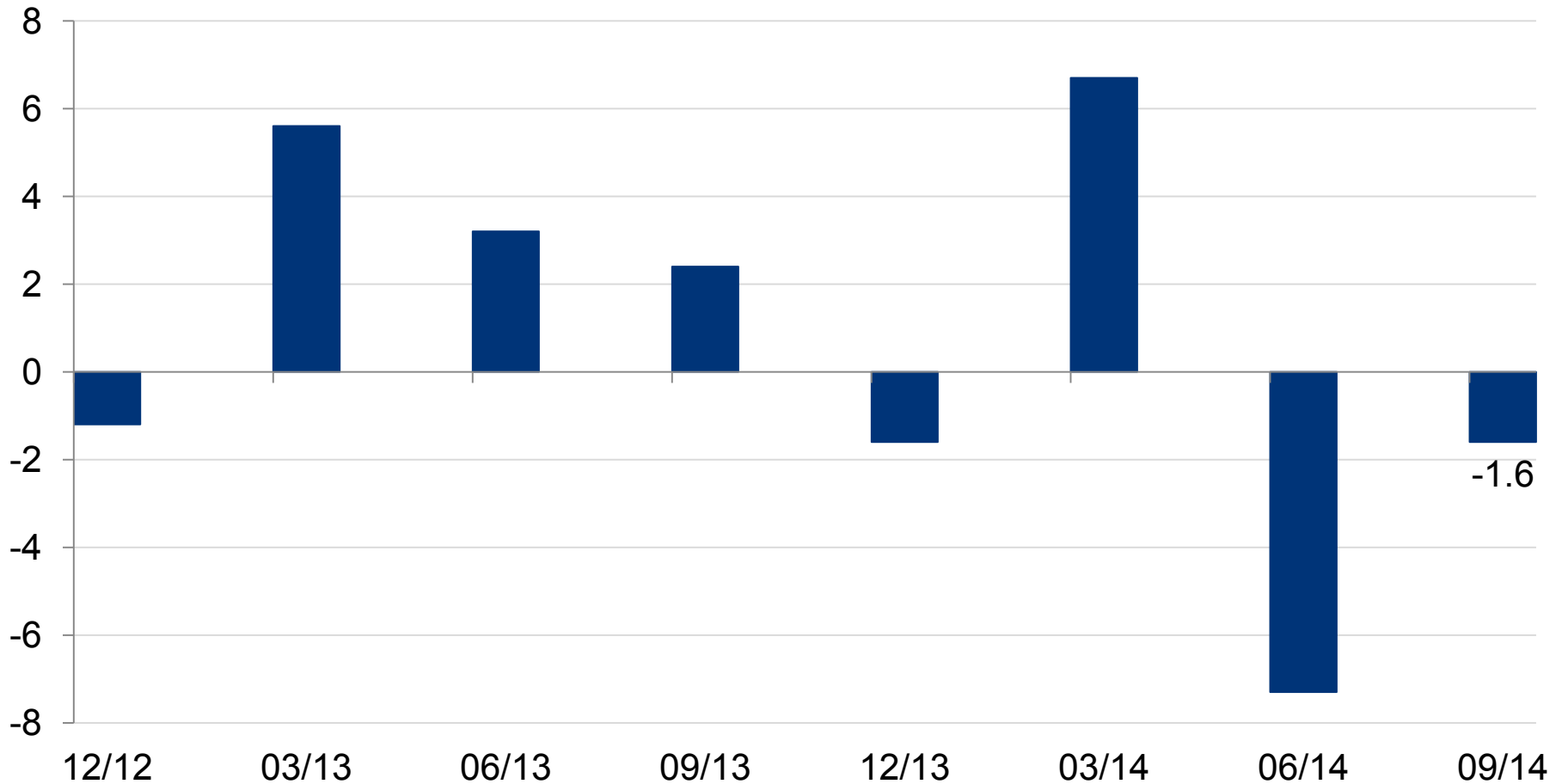


Japan: The tax hike was more painful than expected



Japan: Officially in recession

GDP growth, annualized %





What we'll be watching next week

- ▶ Canada:
 - ▶ Retail sales (consensus: up 0.5% MoM)
 - ▶ Q3 GDP growth (consensus: lower at 2.3%)
- ▶ U.S.:
 - ▶ Revision to Q3 GDP growth (consensus: lower to 3.3%)
 - ▶ Consumer confidence index (consensus: higher to 95.7)
 - ▶ Durable goods orders (consensus: down 0.5%)

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