

Weekly economic review

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A look at this week's markets

At the close on Thursday

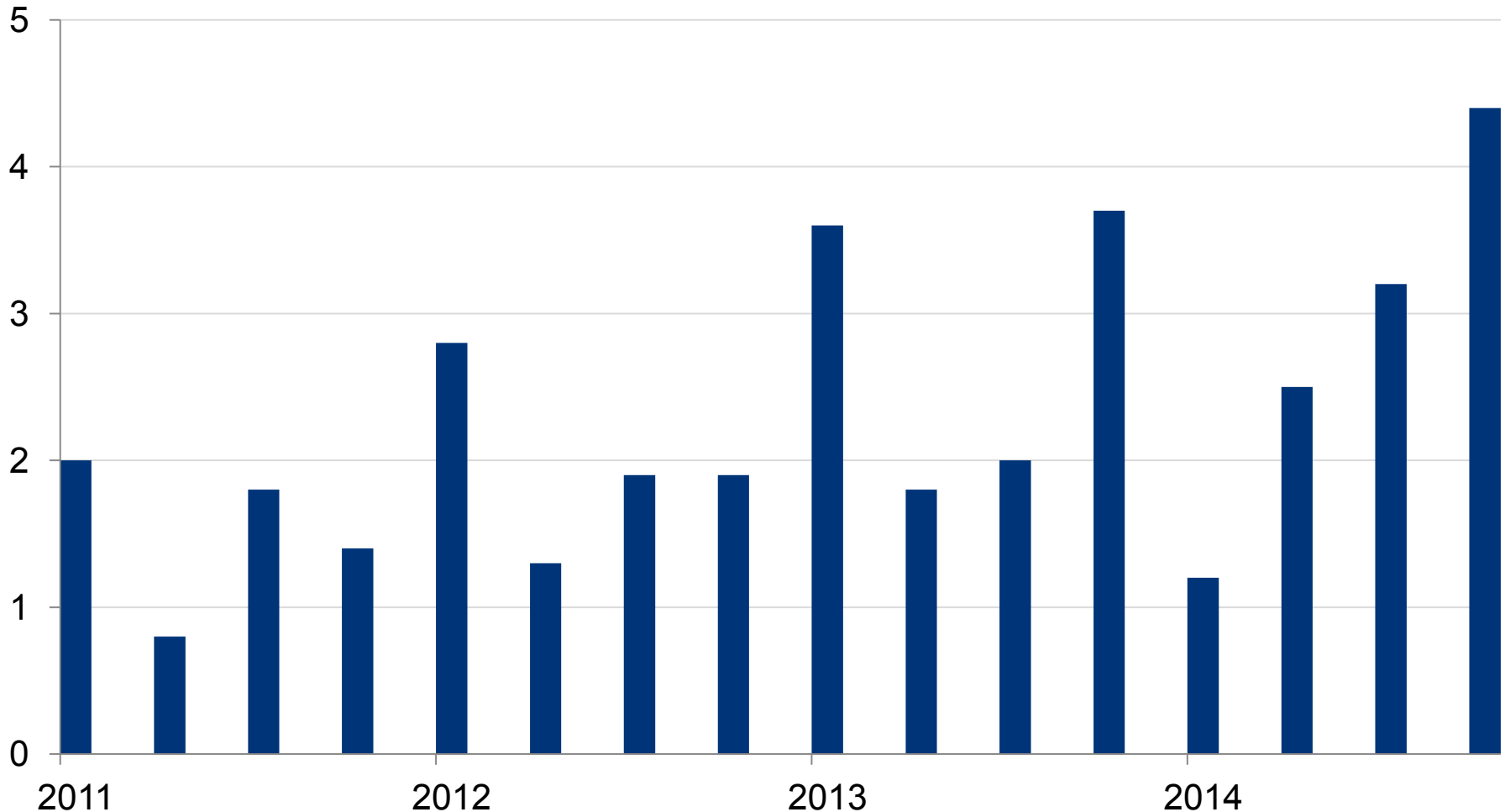
- **Canadian bonds (total return)**
 - FTSE TMX Universe **-0.88%**
 - FTSE TMX Long **-1.56%**
 - Corps **-0.71%**
- **Equities (total return)**
 - S&P/TSX **-0.45%**
 - S&P 500 **-2.45% (-3.41% CAD)**
 - EAFE **-1.44% (-1.61% CAD)**
 - MSCI Emerging **-1.39% (-1.71% CAD)**

What caught our eye this week

- **U.S.:**
 - Revision to Q4 GDP growth confirms strength of household demand
- **Europe:**
 - A more positive tone from incoming economic data

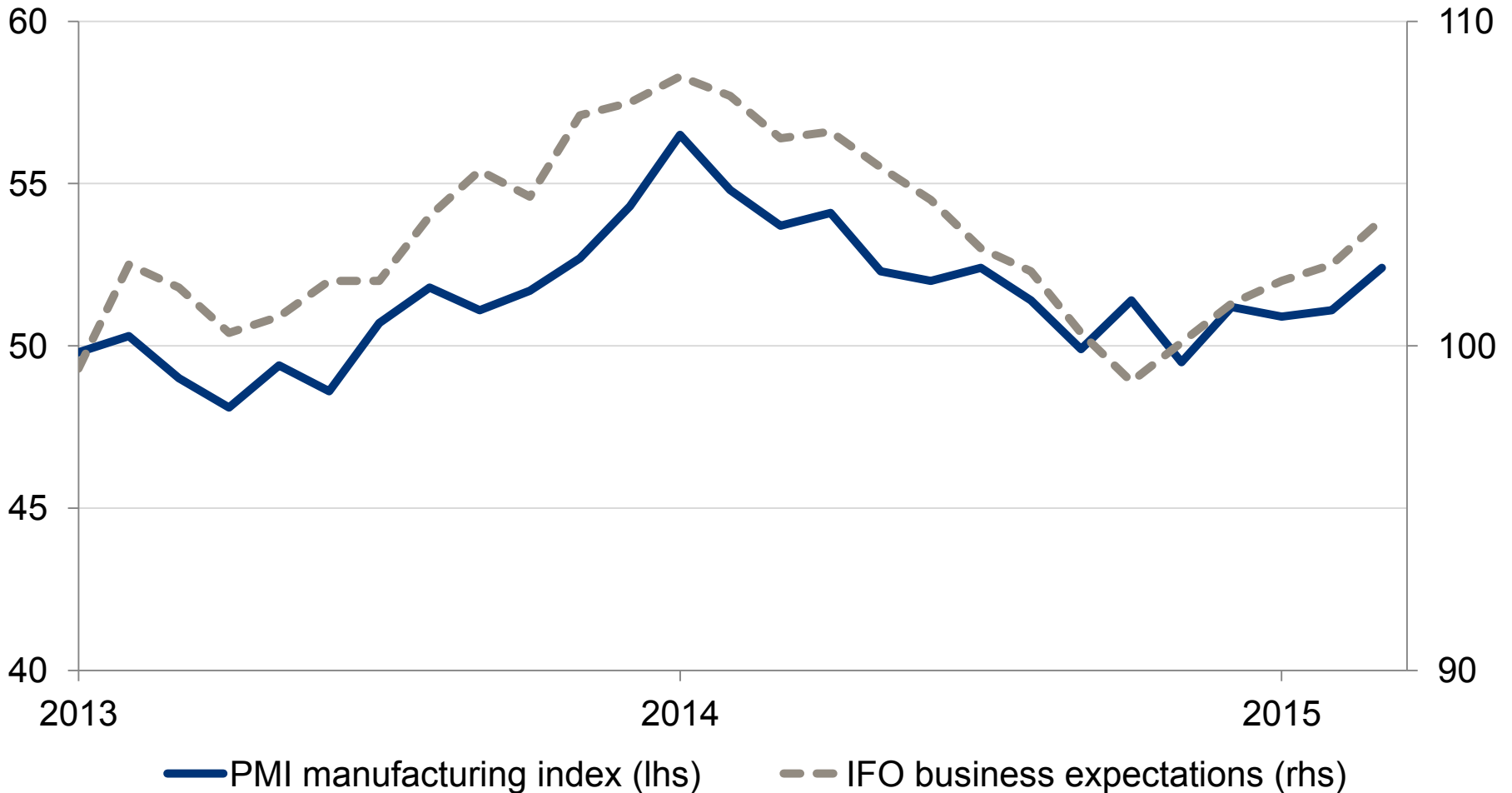
U.S.: Consumption grew by 4.4% in Q4

Quarterly annualized growth, %



Germany: IFO & PMI manufacturing

Business expectations and PMI manufacturing index



What we'll be watching next week

- **Canada:**
 - January GDP growth (last month: 2.8% YoY)
- **U.S.:**
 - Non-farm payrolls (consensus: 250k)
 - ISM manufacturing index (consensus: 52.5)



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