

Weekly economic review

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A look at this week's markets

At the close on Thursday

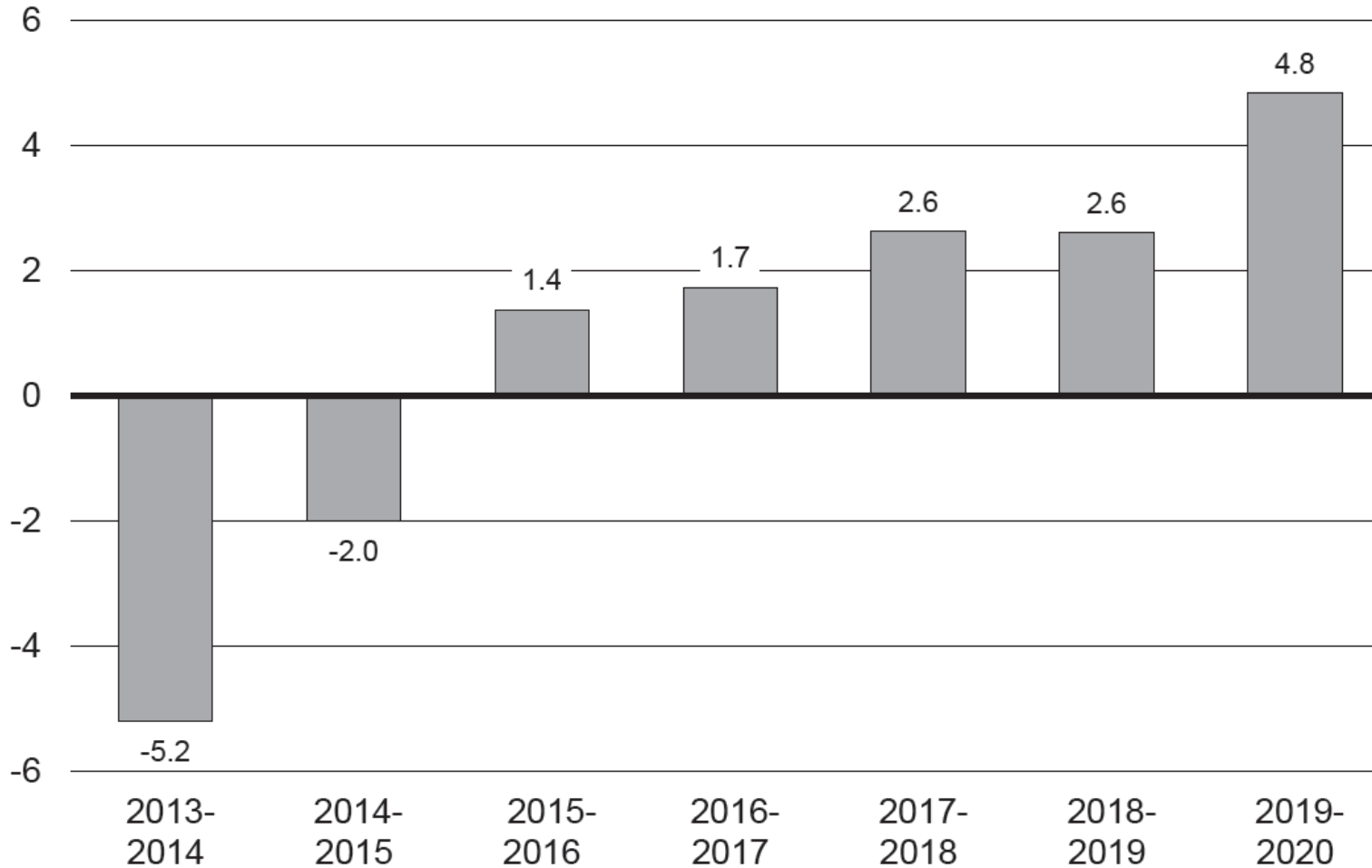
- **Canadian bonds (total return)**
 - FTSE TMX Universe **-0.54%**
 - FTSE TMX Long **-1.05%**
 - Corps **-0.32%**
- **Equities (total return)**
 - S&P/TSX **+0.27%**
 - S&P 500 **+1.54% (+0.86% CAD)**
 - EAFE **+1.18% (+0.50% CAD)**
 - MSCI Emerging **+1.08% (+0.40% CAD)**
- **Other (WTD change)**
 - Oil (WTI) **57.74 \$ (+3.59%)**
 - USD/CAD **0.8232 \$ (+0.67%)**

- **Canada:**
 - Back in black
- **Oil**
 - An update

Canada: First G-7 country to return to a balanced budget

Budgetary Balance After Measures

billions of dollars



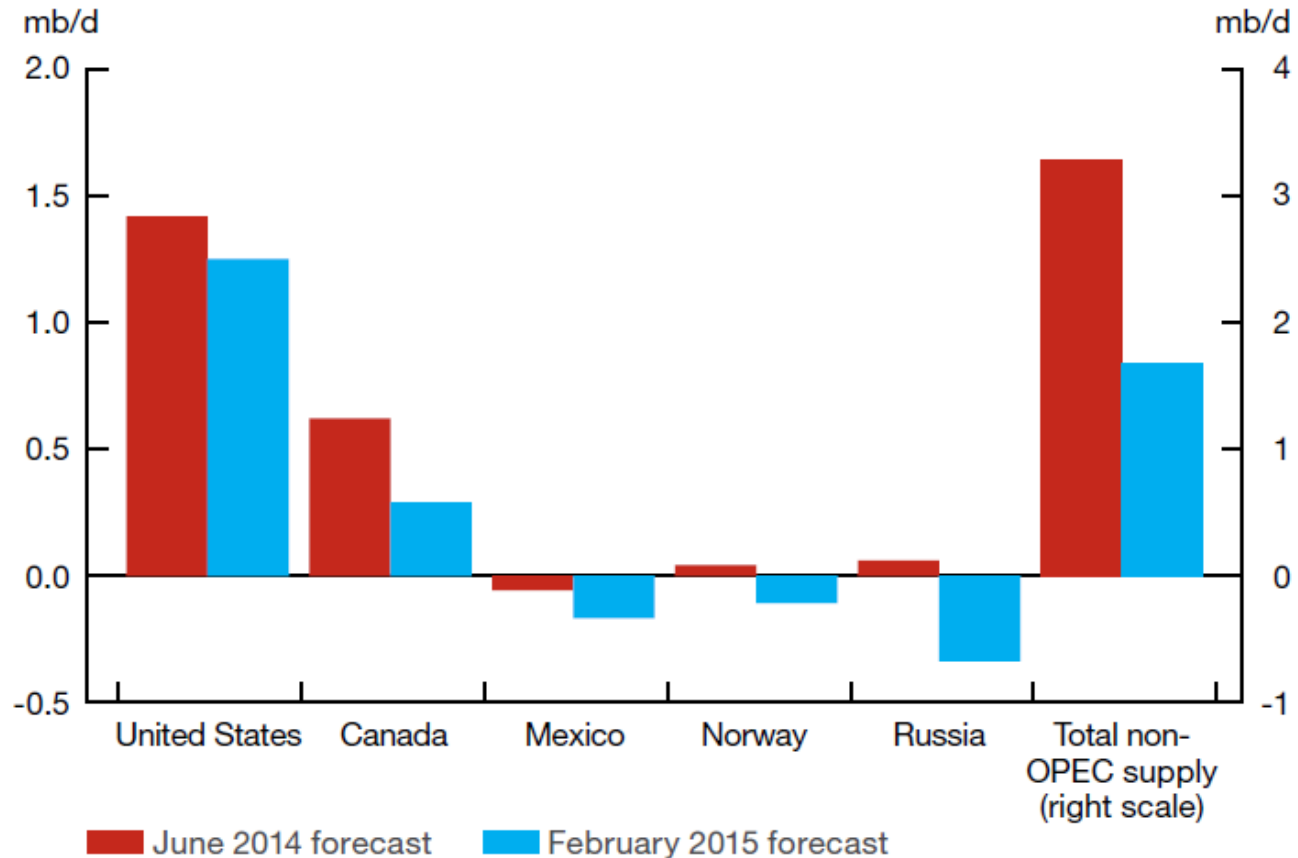
Sources: *Public Accounts of Canada*; Department of Finance.

Source: Economic action plan 2015

Oil prices: are we past the trough?

Capital expenditure cuts globally have led to expectations of slower growth in non-OPEC oil supply

Production growth, by region (2015–17), millions of barrels per day (mb/d)



Note: OPEC refers to the Organization of the Petroleum Exporting Countries.

Source: International Energy Agency

Source: Bank of Canada

What we'll be watching next week

- **Canada:**
 - February GDP growth (+2.4% YoY)
- **U.S.:**
 - 2015 Q1 GDP growth (consensus: +1.0%)
 - FOMC committee meeting
 - ISM manufacturing index (consensus: higher to 52.0)



To contact us

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