

Weekly economic review

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A look at this week's markets

At the close on Wednesday

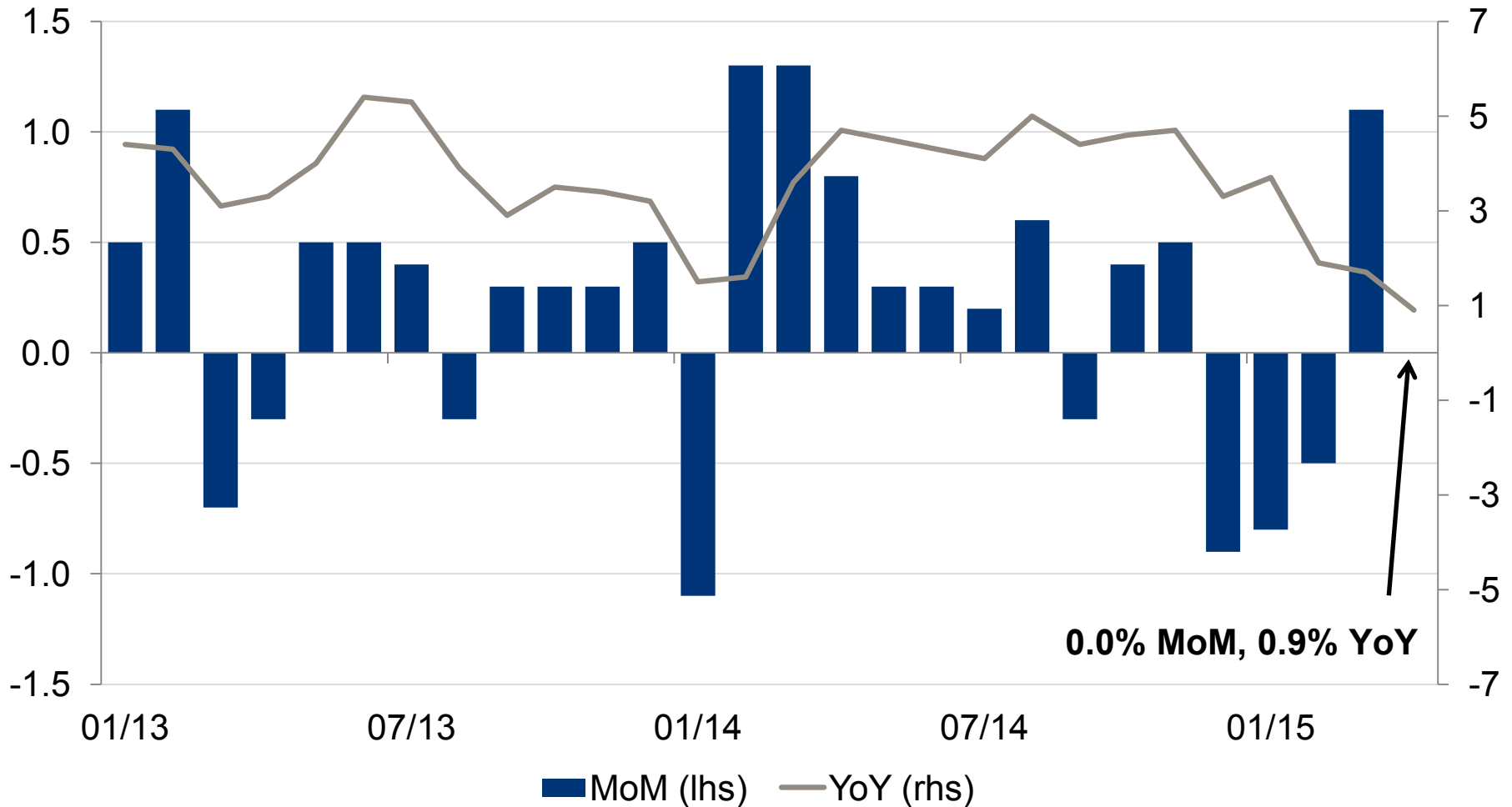
- **Canadian bonds (total return)**
 - FTSE TMX Universe **-0.73%**
 - FTSE TMX Long **-1.66%**
 - Corps **-0.61%**
- **Equities (total return)**
 - S&P/TSX **-1.22%**
 - S&P 500 **-0.79% (-1.91% CAD)**
 - EAFE **-0.65% (-0.48% CAD)**
 - MSCI Emerging **-0.05% (-1.23% CAD)**
- **Other (WTD change)**
 - Oil (WTI) 60.30 \$ **(+1.87%)**
 - USD/CAD 0.8367 \$ **(+1.15%)**

What caught our eye this week

- **U.S.:**
 - No rebound in retail sales
- **Europe:**
 - Growth is getting broader

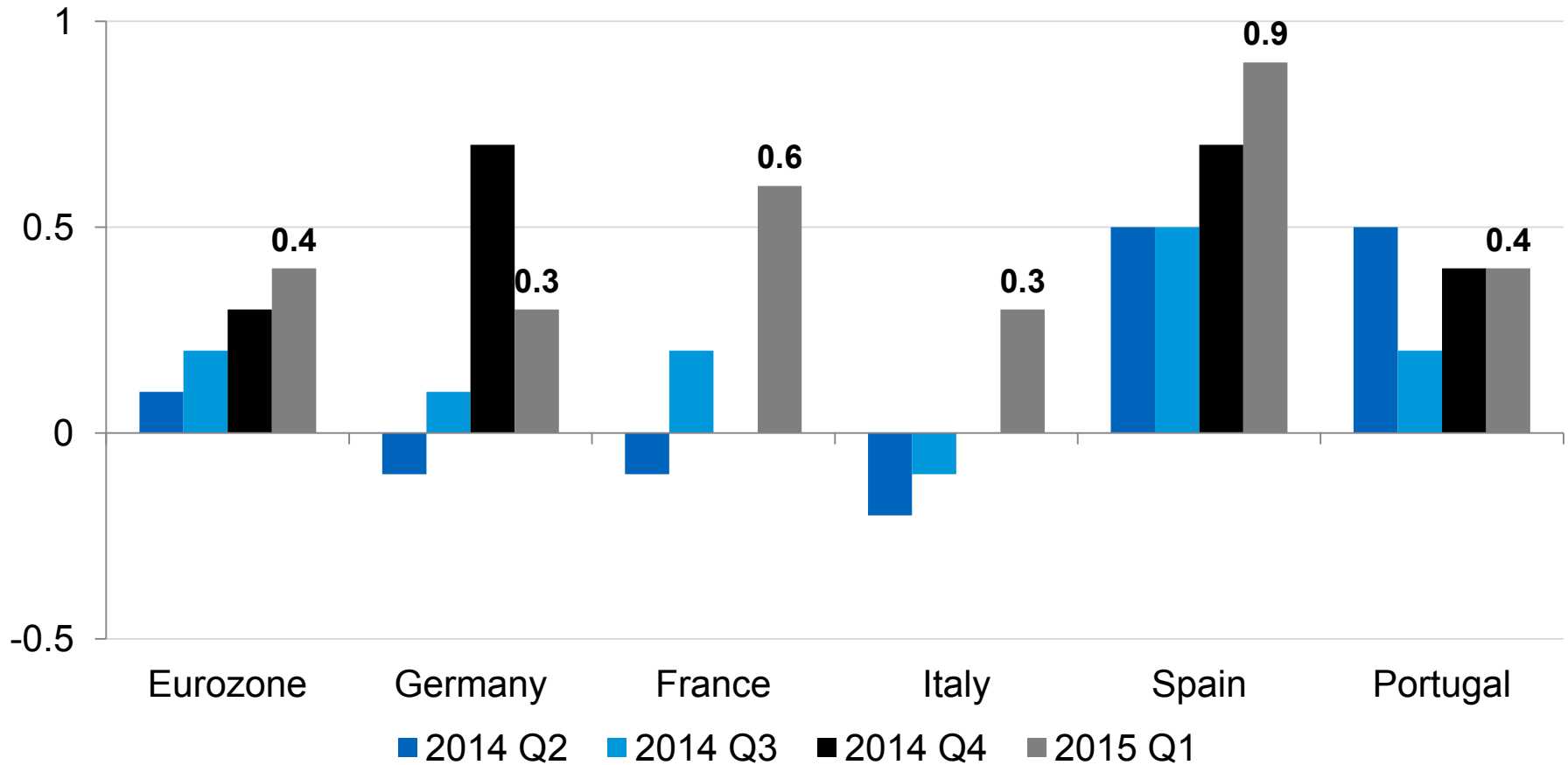
U.S.: Retail sales not rebounding as expected

Monthly (lhs) and yearly (rhs) growth rates, %



Euro zone: Growth is gaining breadth and momentum

Quarterly growth



What we'll be watching next week

- **Canada:**
 - Retail sales (last month: +1.7% MoM)
 - CPI inflation rate (last month: 1.2% YoY)
- **U.S.:**
 - Minutes from April 28-29 FOMC Meeting
 - CPI inflation rate (consensus: down to -0.2% YoY)
- **Europe:**
 - CPI inflation rate (consensus: stable at 0.0% YoY)



To contact us

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