

Weekly economic review

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A look at this week's markets

At the close on Thursday

Canadian Bonds (total return)

Year-to-date

FTSE TMX Universe	0.48%	2.86%
FTSE TMX Long	0.72%	2.51%
Corps	0.45%	2.54%

Equities (total return)

S&P/TSX	-2.50%	-8.53%
S&P 500	-1.85% (-0.13% CAD)	1.68% (19.2% CAD)
EAFE	-1.50% (0.22% CAD)	-1.49% (15.47% CAD)
MSCI Emerging	-2.86% (-1.16% CAD)	-17.49% (-3.28% CAD)

Other (WTD change)

Year-to-date

Oil (WTI)	36.76 \$	-8.03%	-30.99%
USD/CAD	0.7353 \$	-1.72%	-14.69%

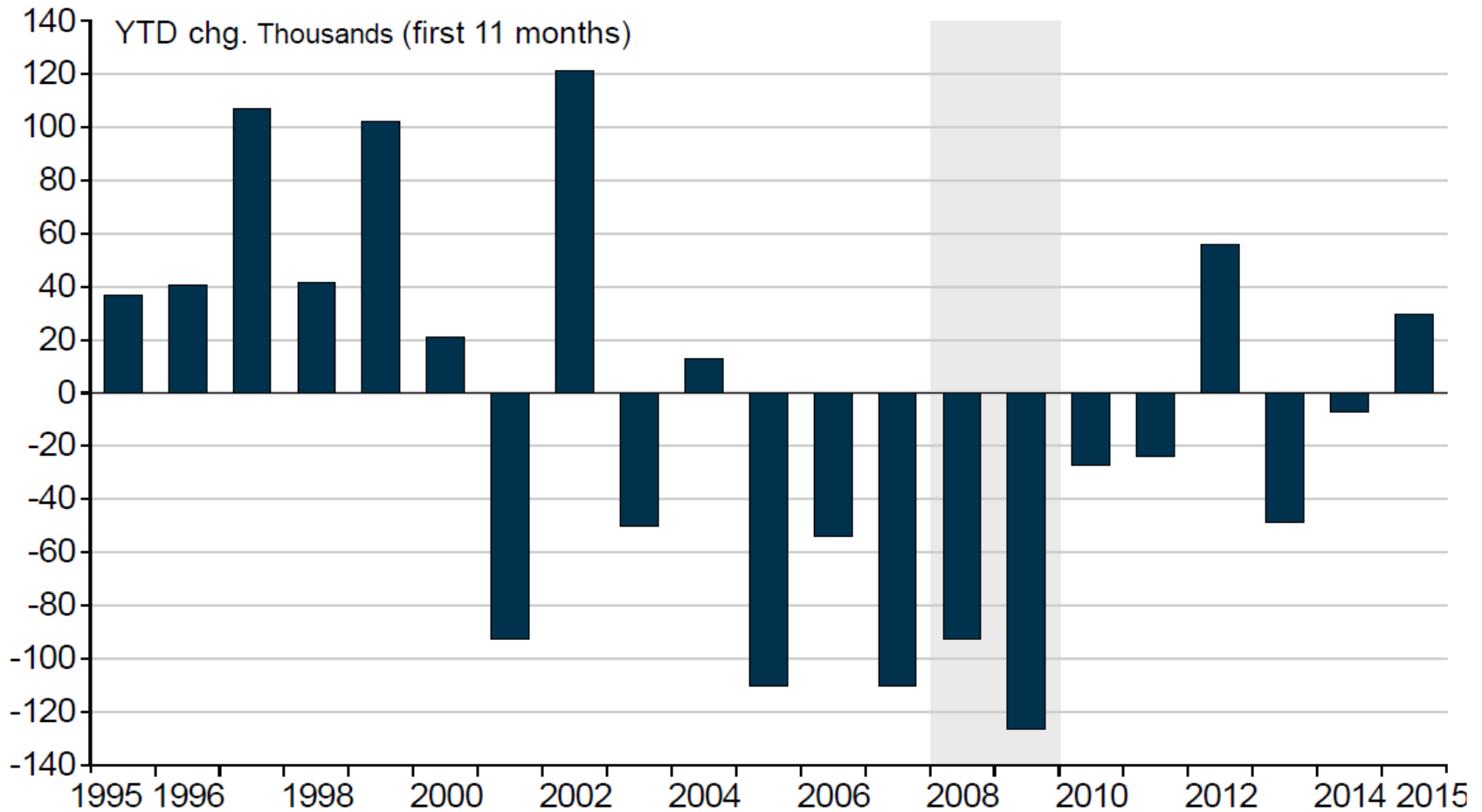
What caught our eye this week

- **Canada:**
 - We like the outlook for 2016, but we need to remain careful
- **Oil:**
 - What role now for OPEC?

Canada: Strong gains in manufacturing employment in 2015...

Manufacturing : second best performance in 13 years

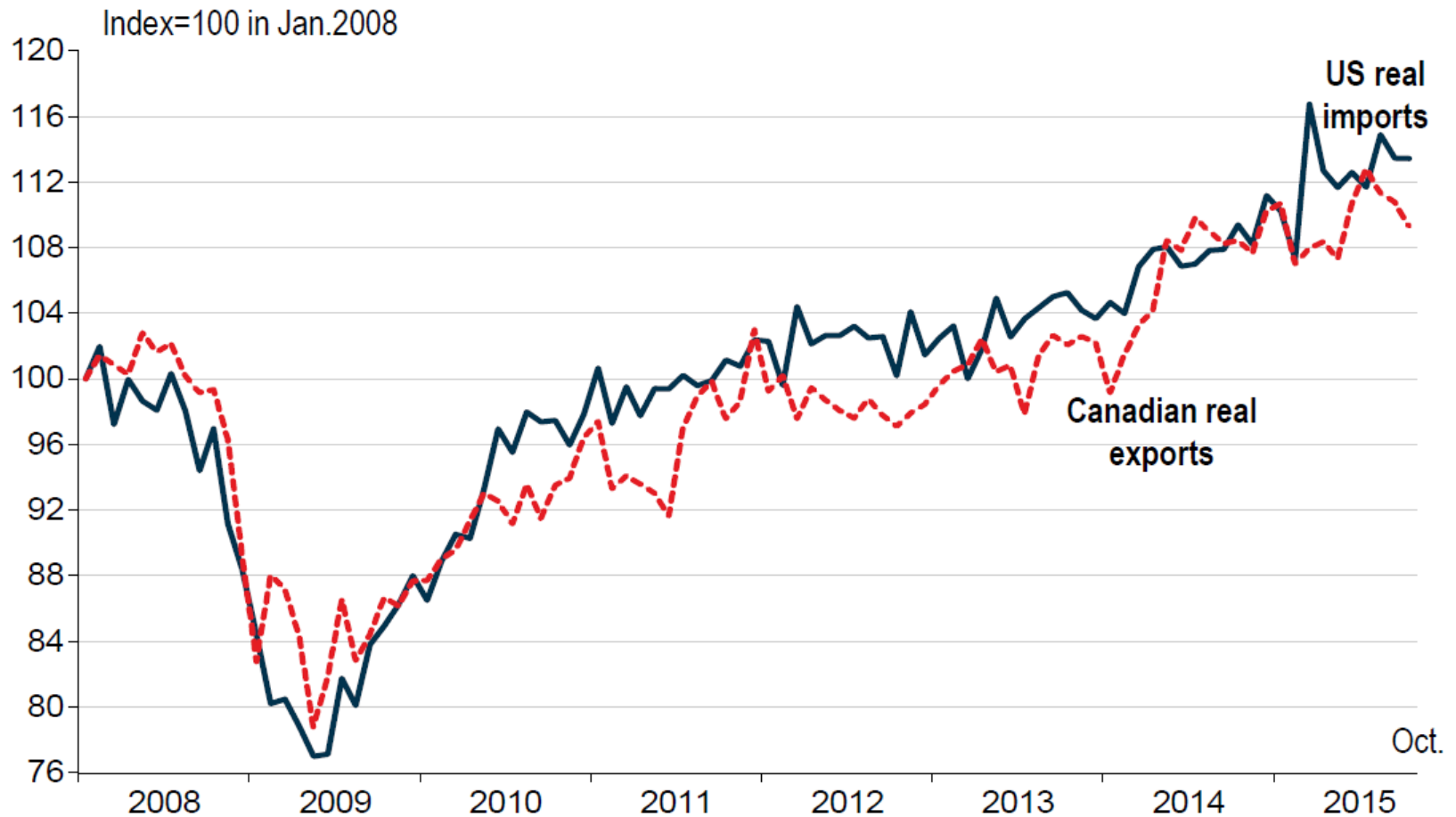
Manufacturing employment



Canada: ... but lots more need to get done to rebuild production capacities

Canada: Exports underperformed considering US demand

Real US imports of goods versus real Canadian merchandise exports



Oil: OPEC on the sidelines, prices go sharply lower



What we'll be watching next week

- **Canada:**
 - Teranet/National Bank HPI (last month: +5.6%)
 - CPI Inflation (last month: +1.0% YoY)
- **U.S.:**
 - Fed decision (consensus: First rate hike since 2006)
 - CPI Inflation (consensus: up 0.6% YoY)
 - Housing starts (consensus: higher at 1.13M annualized units)
 - Building permits (consensus: stable at 1.15M annualized units)



To contact us

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