

Weekly economic review

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A look at this week's markets

At the close on Thursday

Canadian Bonds (total return)

		<i>Year-to-date</i>
FTSE TMX Universe	0.60%	1.59%
FTSE TMX Long Corps	1.40%	3.03%
	0.29%	0.82%

Equities (total return)

S&P/TSX	-5.26%	-6.79%
S&P 500	-2.63% (-2.25% CAD)	-10.27% (-9.69% CAD)
EAFE	-4.53% (-4.16% CAD)	-12.78% (-12.21% CAD)
MSCI Emerging	-3.59% (-3.22% CAD)	-10.21% (-9.63% CAD)

Other (WTD change)

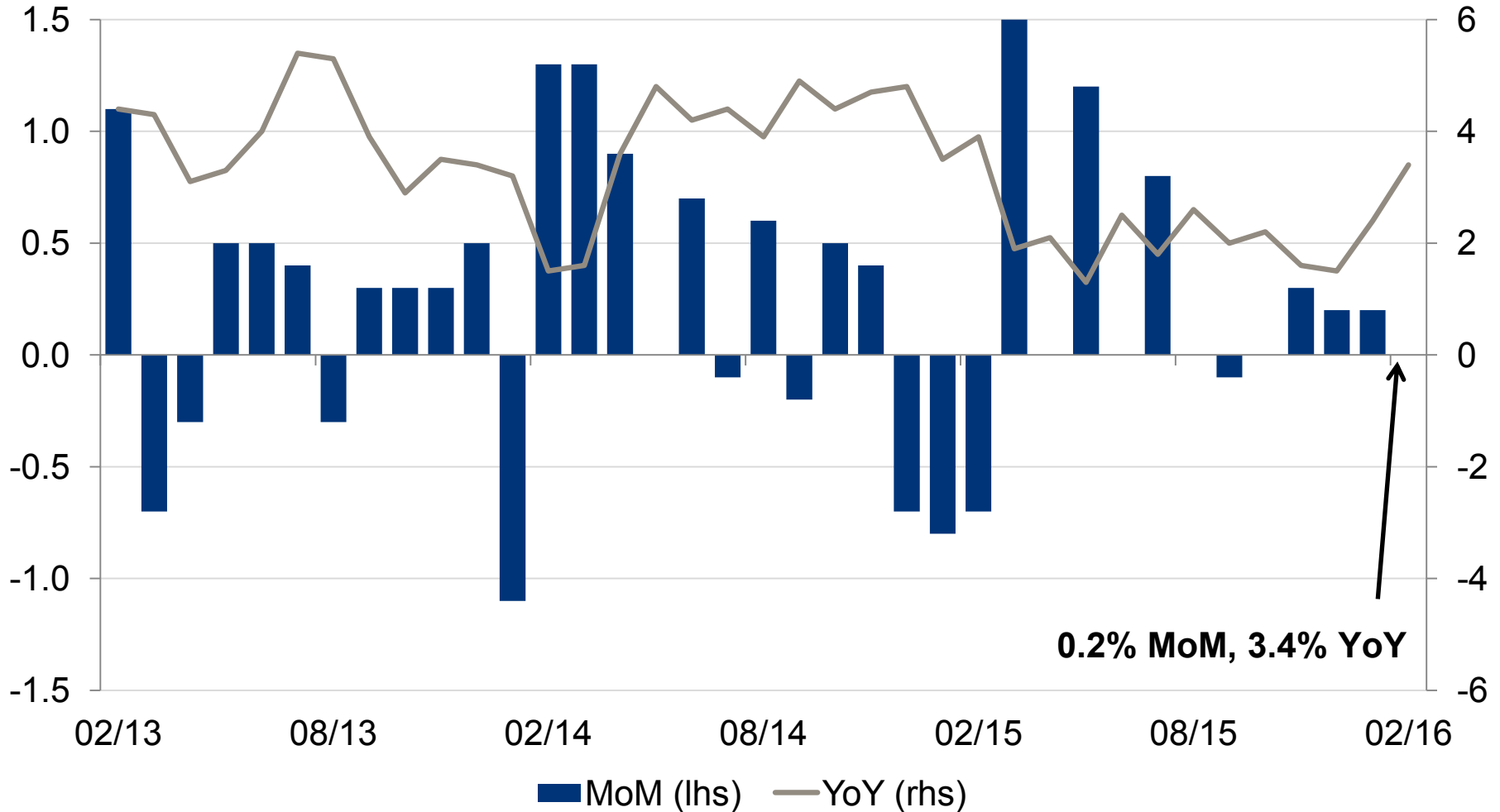
			<i>Year-to-date</i>
Oil (WTI)	26.21 \$	-15.15%	-29.24%
USD/CAD	0.7179 \$	-0.39%	-0.65%
Gold	1 246.70 \$	6.25%	17.49%

What caught our eye this week

- **U.S.:**
 - Retail sales surprise to the upside, in a broad based advance

U.S.: Retail sales accelerating

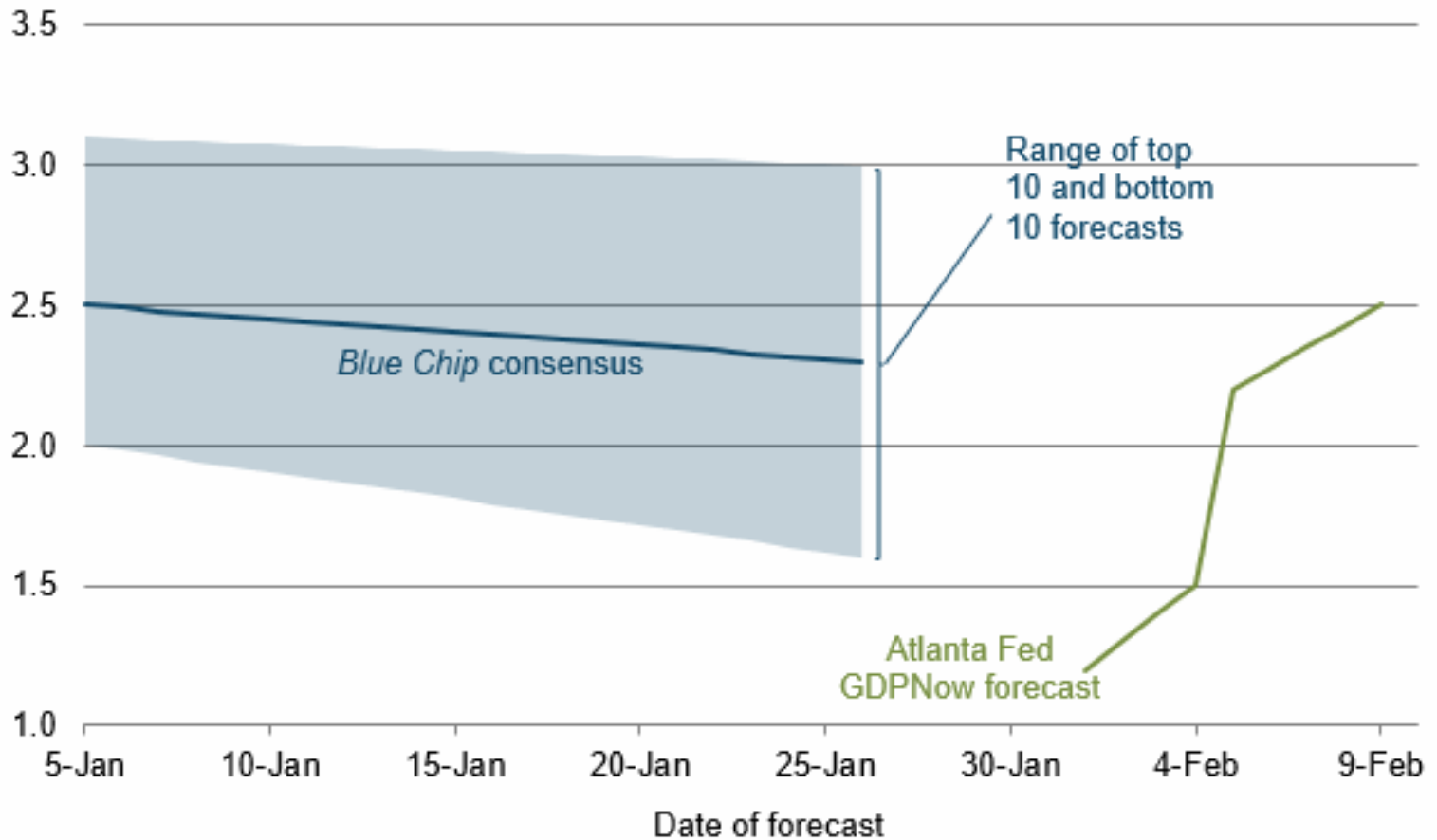
Monthly (lhs) and yearly (rhs) growth rates, %



U.S.: Although the U.S. stock market is hurting, the economy is gaining steam

Evolution of Atlanta Fed GDPNow real
GDP forecast for 2016: Q1
Quarterly percent change (SAAR)

GDPNow™



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

What we'll be watching next week

- **Canada:**
 - Retail sales (consensus: -0.8% MoM in December)
 - CPI inflation (consensus: +1.7% YoY)
- **U.S.:**
 - Housing starts (consensus: up to 1.17 M)
 - Building permits (consensus: down to 1.2 M)
 - CPI inflation (consensus: up to 1.3% YoY)
 - FOMC Minutes from Jan. 26-27 Meeting



To contact us

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