

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	-0.10%	0.89%
FTSE TMX Long	-0.12%	1.88%
Corps	-0.03%	0.14%

Equities (total return)

S&P/TSX	-0.39%	-1.55%
S&P 500	1.80% (0.14% CAD)	-4.15% (-5.99% CAD)
EAFE	-0.11% (-1.74% CAD)	-9.18% (-10.92% CAD)
MSCI Emerging	-0.76% (-2.38% CAD)	-7.40% (-9.18% CAD)

Other (WTD change)

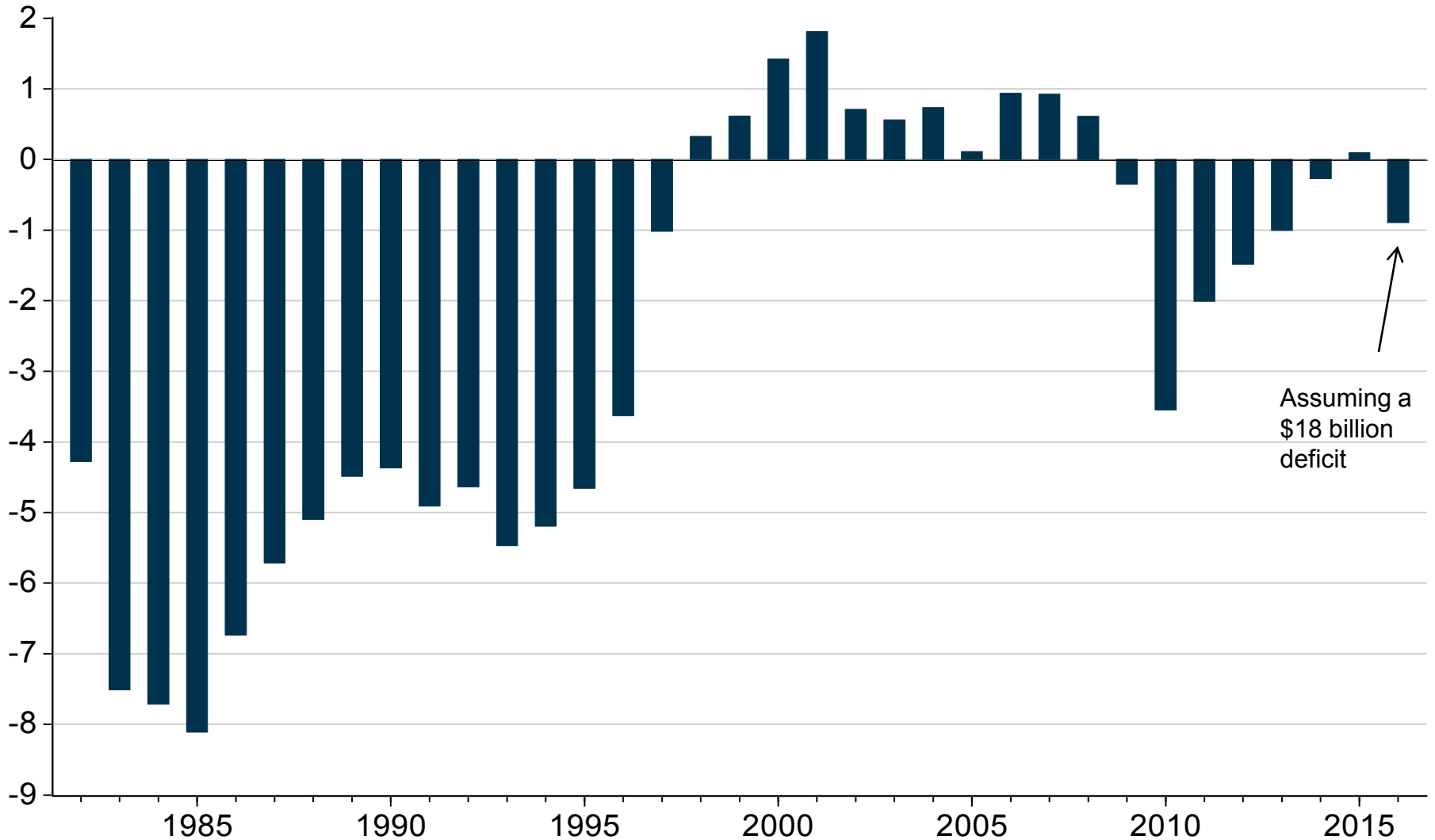
Year-to-date

Oil (WTI)	33.07 \$	11.57%	-10.72%
USD/CAD	0.7366 \$	1.66%	1.95%
Gold	1 232.91 \$	0.50%	16.19%

What caught our eye this week

- **Canada:**
 - Heading for a larger fiscal deficit starting in 2016-17

Deficit as a % of GDP

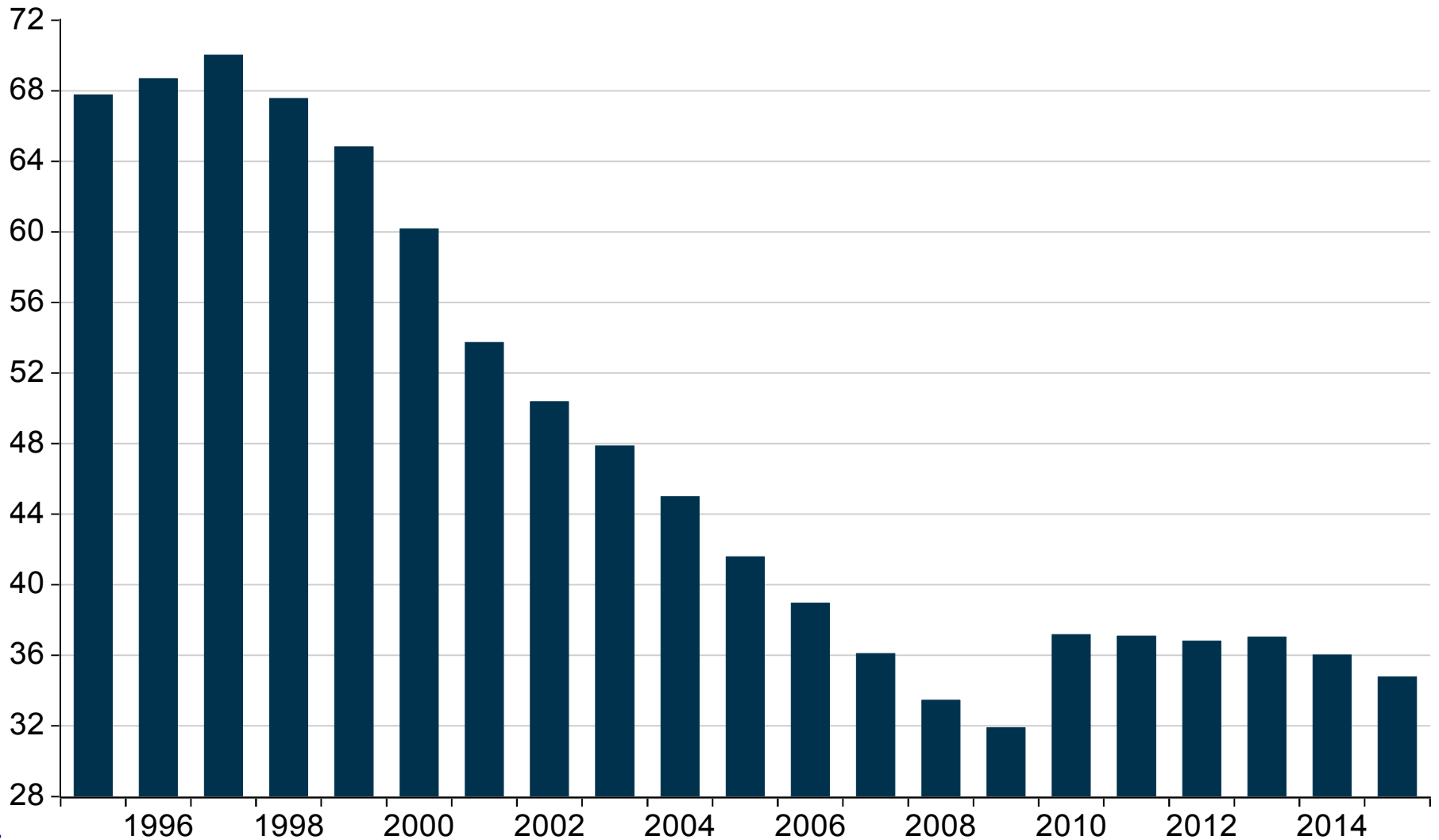


Assuming a
\$18 billion
deficit

Canada: Some perspective on Federal government debt



Net debt as a % of GDP



What we'll be watching next week

- **Canada:**
 - December GDP growth (consensus: +0.1% MoM)
 - 2015 Q4 GDP growth (Consensus: +0.1% QoQ Annualized)
- **U.S.:**
 - ISM Manufacturing Index (consensus: higher to 48.5)
 - ISM Non-Manufacturing Index (consensus: lower to 53.0)
 - Non-farm payrolls (consensus: higher to 188K)



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