

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	0.54%	1.90%
FTSE TMX Long	1.25%	3.87%
Corps	0.52%	2.00%

Equities (total return)

S&P/TSX	-1.23%	2.89%
S&P 500	-1.43% (-0.55% CAD)	0.53% (-4.38% CAD)
EAFE	-0.45% (0.44% CAD)	-5.50% (-10.13% CAD)
MSCI Emerging	-2.05% (-1.17% CAD)	1.91% (-3.08% CAD)

Other (WTD change)

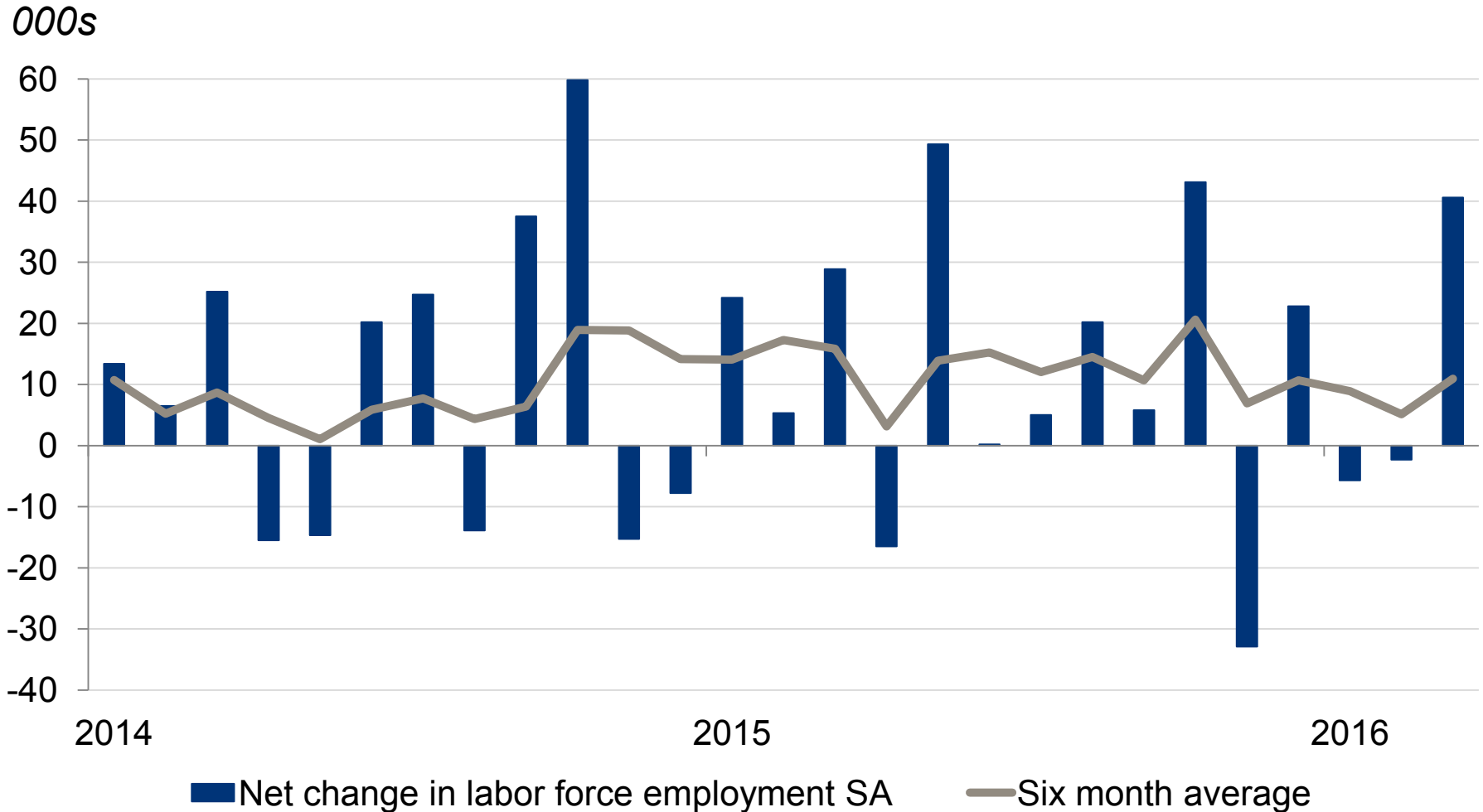
Year-to-date

Oil (WTI)	37.26 \$	1.28%	0.59%
USD/CAD	0.7597 \$	-0.88%	5.14%
Gold	1 240.45 \$	1.46%	16.90%

What caught our eye this week

- **Canada:**
 - Very strong gains in employment in March
- **U.S.:**
 - Widespread gains in March

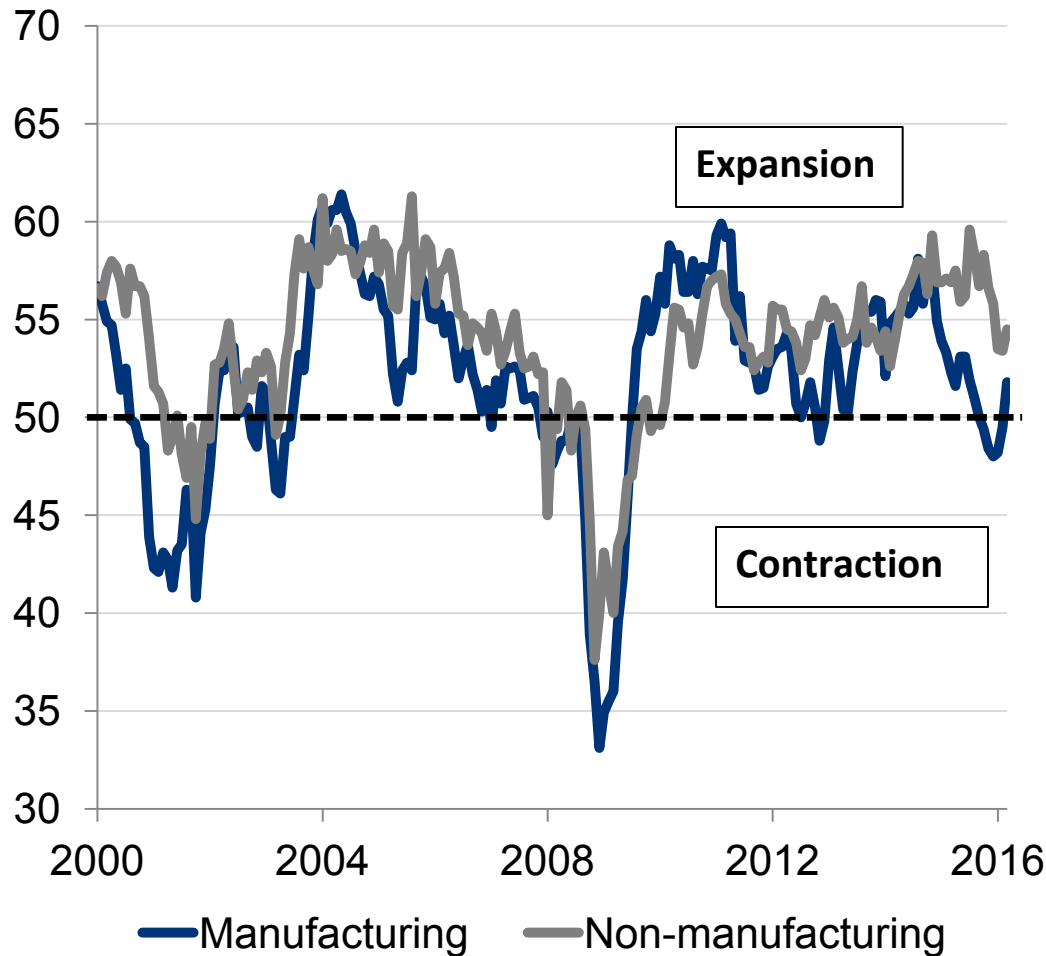
Canada: Monthly Change in Labor Force Employment



U.S.: Synchronized rebound in March PMIs

United States: All PMI indices posting gains in March

ISM Manufacturing and non-manufacturing indices



	Feb 2016	Mar 2016
Empire Manufacturing	-16.6	0.6
Philly Fed	-2.8	12.4
Richmond Fed	-4	22.0
Kansas City Fed	-12	-6
Dallas Fed	-31.8	-13.6
Chicago PMI	47.6	53.6
Milwaukee Mfg	55.2	57.8
Detroit PMI	52.0	59.1
ISM Manufacturing	49.5	51.8
ISM Non-Manufacturing	53.4	54.5

What we'll be watching next week

- **Canada:**
 - Bank of Canada rate decision (consensus: no change)
 - Manufacturing sales (consensus: -1.4% MoM)
- **U.S.:**
 - Retail sales (consensus: +0.1% MoM)
 - CPI Inflation (consensus: +1.0 % YoY)



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