

Weekly economic review

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04 / 07 / 2017





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%	1.85%
FTSE TMX Long	1.24%	3.14%
Corps	0.53%	2.37%

Equities (total return)

S&P/TSX	1.02%	3.46%
S&P 500	-0.16% (0.49% CAD)	5.90% (5.75% CAD)
EAFE	-0.65% (0% CAD)	6.55% (6.41% CAD)
MSCI Emerging	0.51% (1.17% CAD)	11.72% (11.57% CAD)

Other (WTD change)

			<i>Year-to-date</i>
Oil (WTI)	51.70 \$	2.17%	-3.76%
USD/CAD	0.7458 \$	-0.65%	0.13%
Gold	1 251.70 \$	0.20%	9.08%

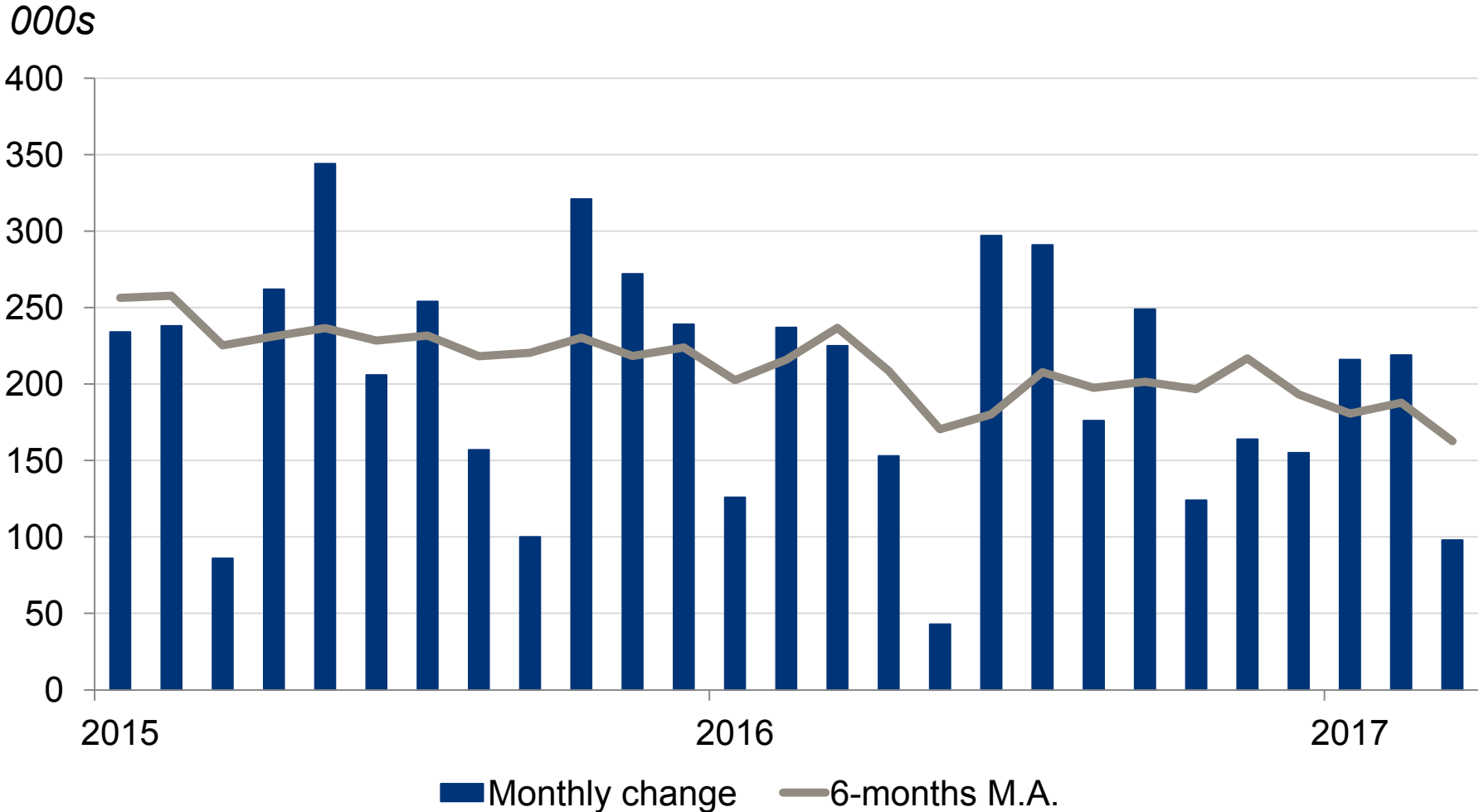
What caught our eye this week

- **U.S.:**
 - The jobs report is positive, despite the headline
- **Canada:**
 - More jobs added, but slowing wages show the extent of excess capacities



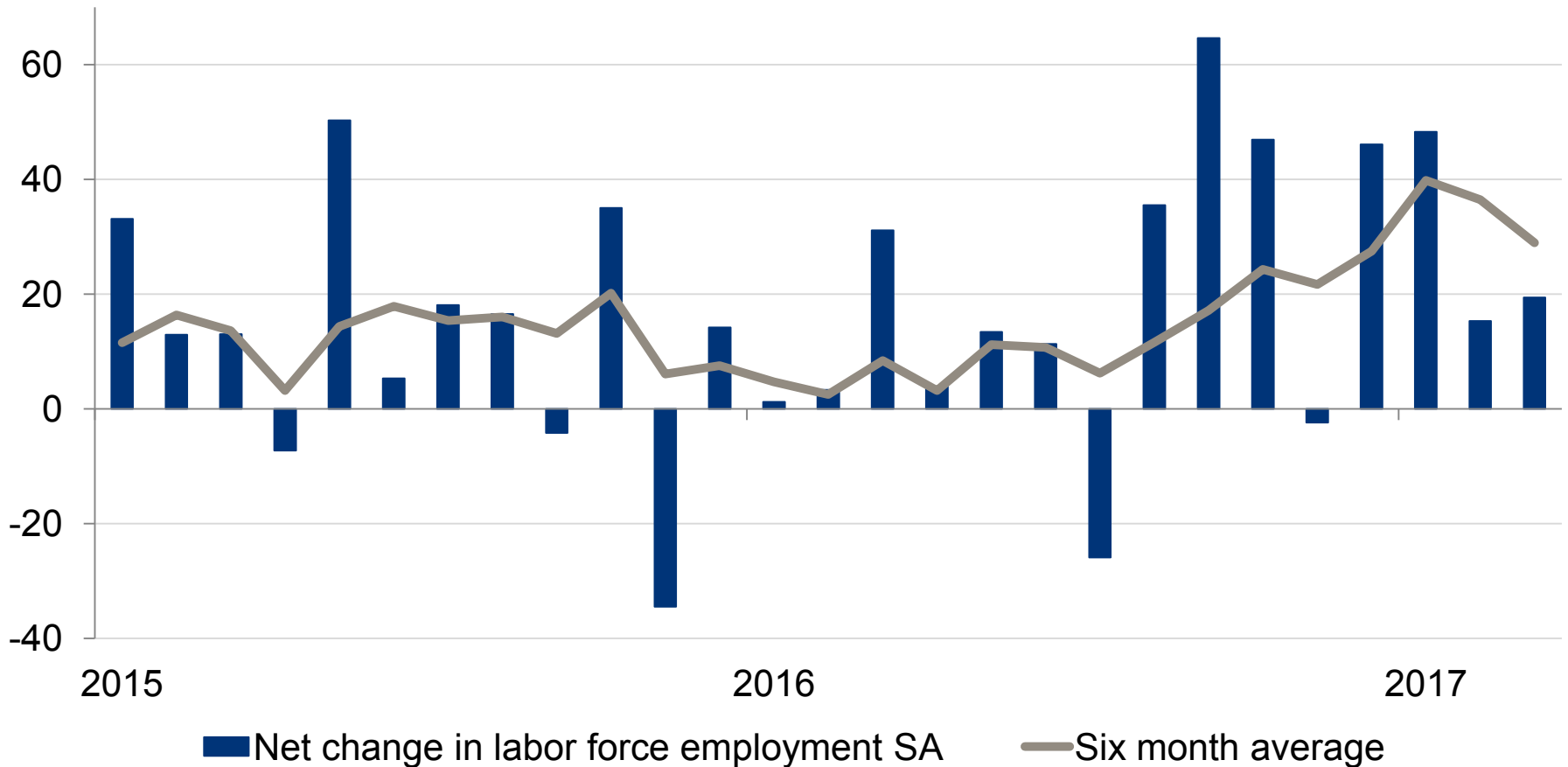
U.S.: A good employment report, despite the headline

Monthly change in Non-Farm Payroll Employment



Canada: Monthly Change in Labor Force Employment

000s



What we'll be watching next week

- **Canada:**
 - Housing starts (consensus: 212K in March)
 - Teranet/National Bank HPI (last month: +13.4% YoY in February)
 - Bank of Canada rate decision (consensus: no change)
 - Manufacturing sales (consensus: -0.5% MoM in February)
- **U.S.:**
 - NFIB Small Business Optimism (consensus: stable at 104.5)
 - CPI Inflation (consensus : higher +2.6% YoY)
 - Core CPI Inflation (consensus : higher +2.3% YoY)
 - Retail sales (consensus: stable at 0.0% MoM)



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