

# 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	0.18%	3.61%
FTSE TMX Long	0.40%	6.93%
Corps	0.14%	3.85%

## Equities (total return)

S&P/TSX	0.43%	2.32%
S&P 500	0.63% (1.15% CAD)	9.50% (10.1% CAD)
EAFE	0.57% (1.08% CAD)	14.33% (14.96% CAD)
MSCI Emerging	-0.84% (-0.33% CAD)	16.96% (17.6% CAD)

## Other (WTD change)

### *Year-to-date*

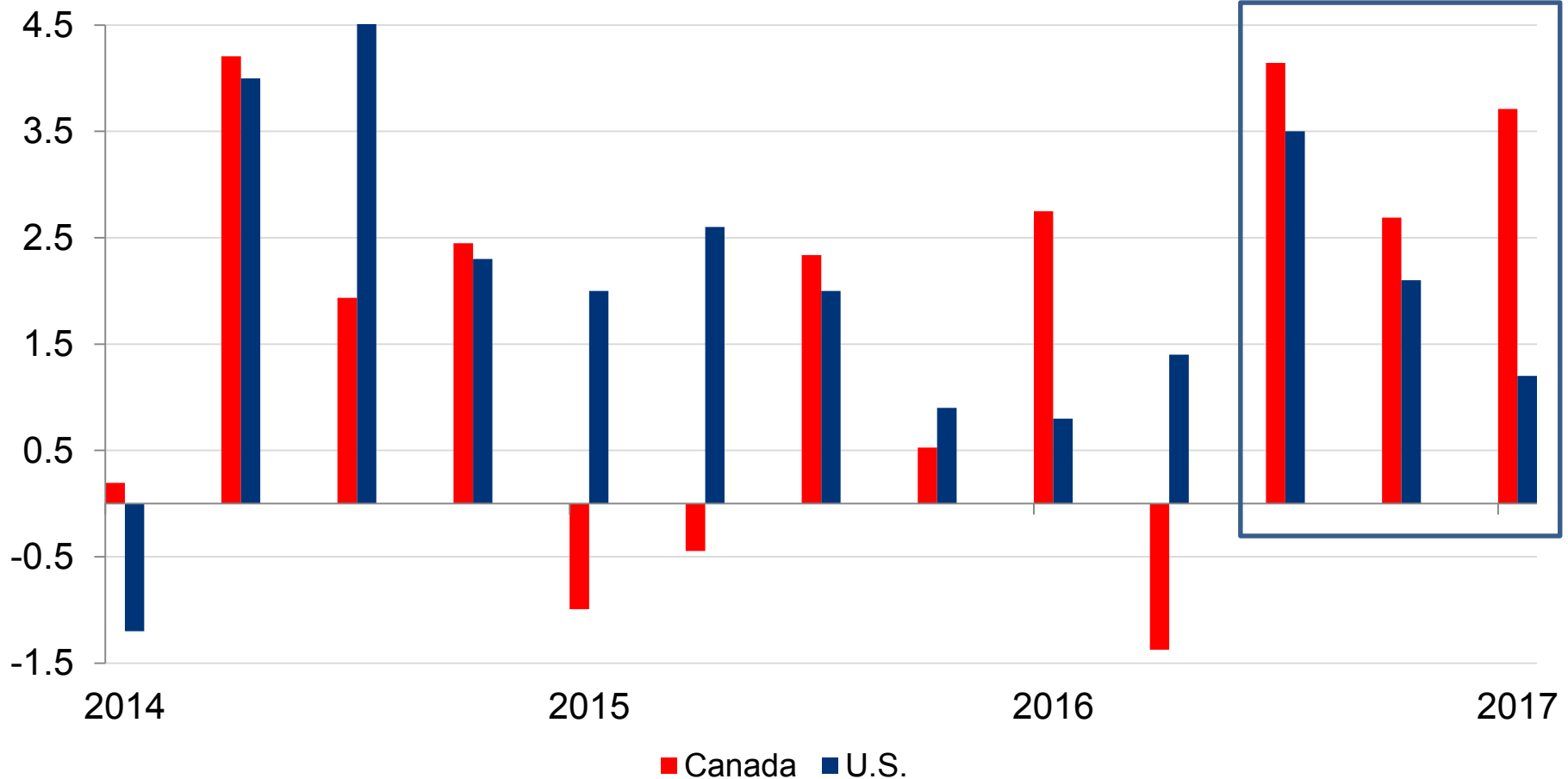
Oil (WTI)	48.36 \$	-2.89%	-9.98%
USD/CAD	0.7399 \$	-0.51%	-0.55%
Gold	1 265.96 \$	-0.06%	10.32%

- **Canada:**
  - Recent outperformance of Canadian GDP growth, but roles are about to reverse
- **Employment:**
  - Weaker than expected jobs report in the U.S.

# Canada: Outperforming since mid-2016

## Canada: Faster growth than in the U.S. since mid-2016

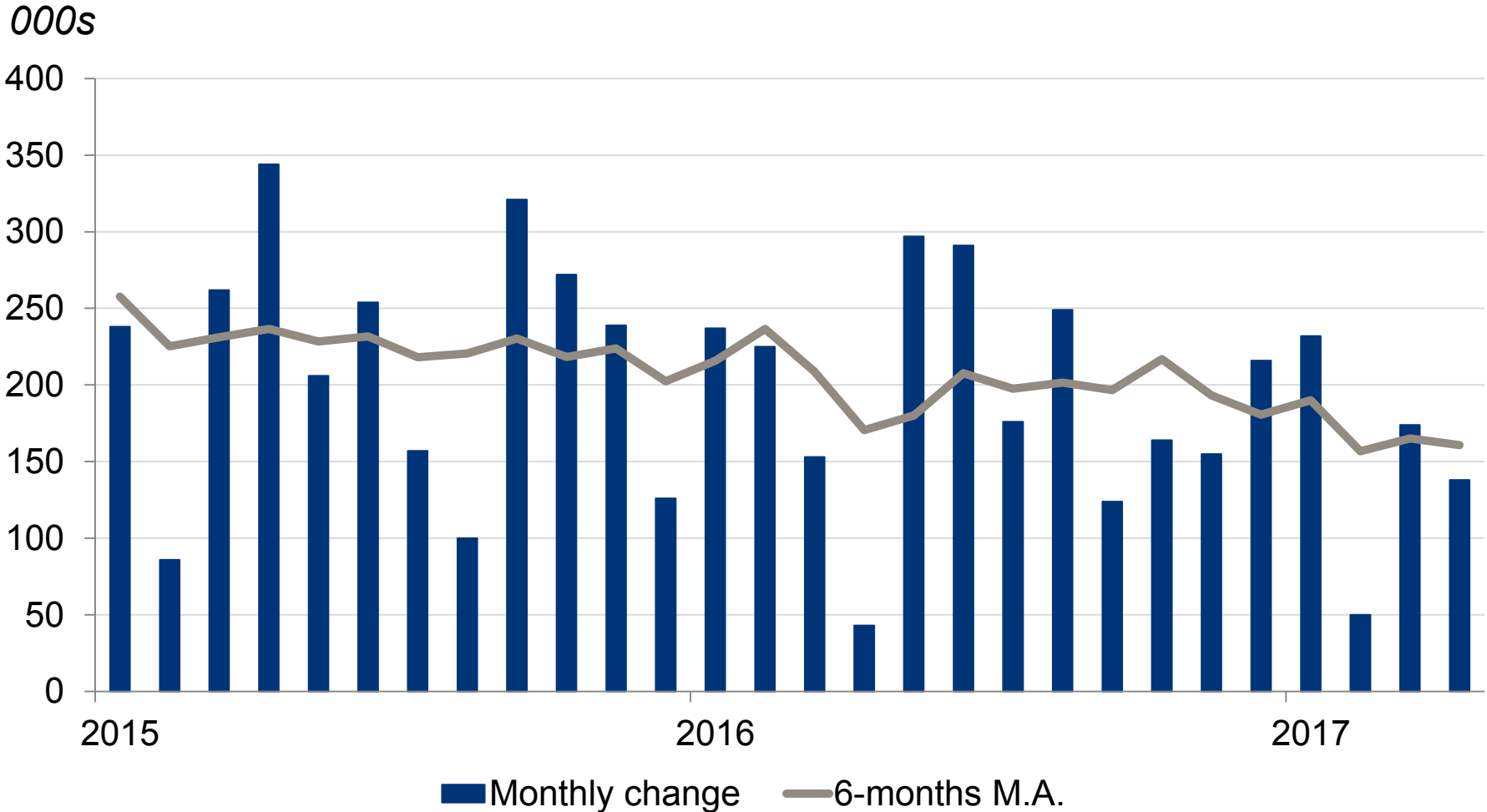
*Real quarterly GDP growth, annualized, %*





# U.S.: Jobs creation weaker than expected

## Monthly change in Non-Farm Payroll Employment



- **Canada:**
  - Building permits (last month: -5.8% en mars)
  - Housing starts (consensus : lower at 205K in May)
  - Net change in employment (consensus: +11.3K in May)
- **U.S.:**
  - ISM non-manufacturing index (consensus: stable at 57.0 in May)
  - Durable goods orders
- **Europe:**
  - ECB rate decision (consensus: no change)
  - U.K. elections



## To contact us

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