

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	0.04%	3.34%
FTSE TMX Long	0.32%	8.58%
Corps	0.01%	4.03%

Equities (total return)

S&P/TSX	-0.41%	7.61%
S&P 500	0.04% (-0.35% CAD)	20.77% (14.99% CAD)
EAFE	0.57% (0.17% CAD)	22.86% (16.98% CAD)
MSCI Emerging	0.94% (0.54% CAD)	30.03% (23.8% CAD)

Other (WTD change)

			<i>Year-to-date</i>
Oil (WTI)	57.04 \$	-0.56%	6.18%
USD/CAD	0.7814 \$	0.40%	5.03%
Gold	1 252.96 \$	0.36%	9.19%

What caught our eye this week

- ▶ World:
 - ▶ Momentum remains quite strong as the year is about to end
- ▶ U.S.:
 - ▶ Retail sales suggesting strong growth in Q4

World:

Momentum remains strong as the year is about to end



Purchasing managers index (PMI)

	2017-11-30	2017-10-31	2016-12-31	2016-11-30
Global	54	53.5	52.7	52.1
U.S.	58.2	58.7	54.5	53.5
Canada	54.4	54.3	51.8	51.5
Japan	53.6	52.8	52.4	51.3
U.K.	58.2	56.6	55.7	53.1
Euro area	60.1	58.5	54.9	53.7
France	57.7	56.1	53.5	51.7
Germany	62.5	60.6	55.6	54.3
Italy	58.3	57.8	53.2	52.2
Spain	56.1	55.8	55.3	54.5

Expansion ≥ 52

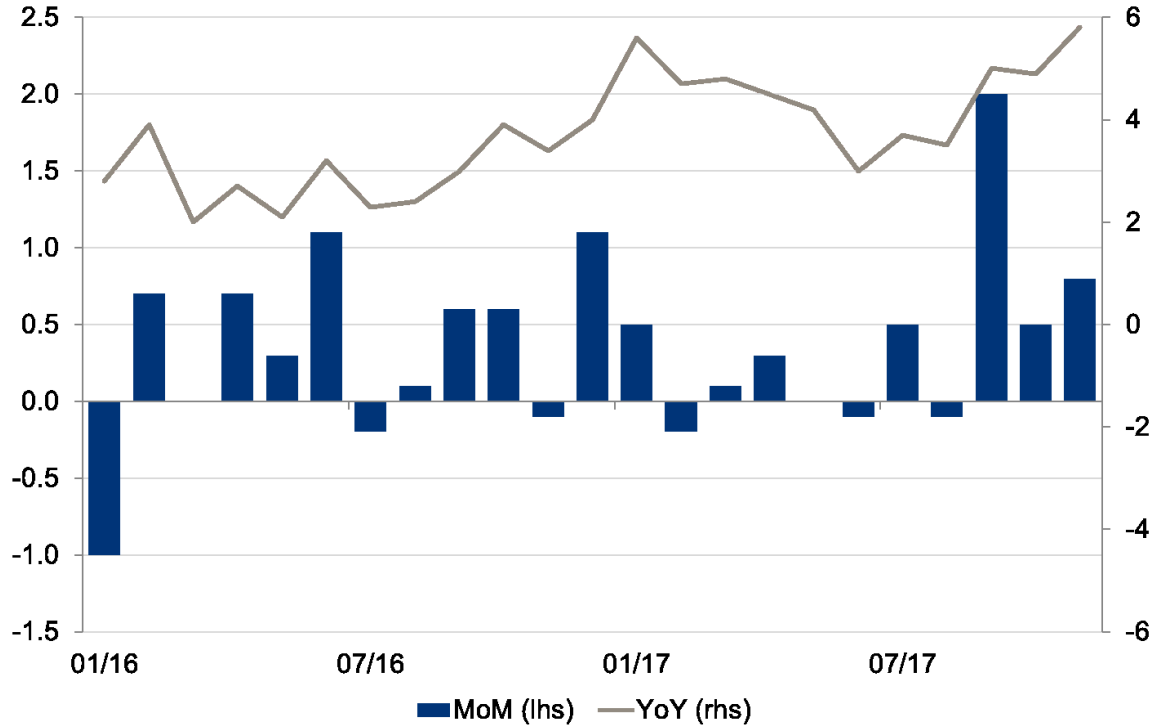
Contraction < 50

U.S.:

Retail sales up sharply

U.S.: Retail sales

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



What we'll be watching next week

- ▶ Canada:
 - ▶ Wholesale Trade Sales (last month : -1.2% MoM in September)
 - ▶ CPI Inflation (last month: +1.4% MoM in October)
 - ▶ Retail Sales (last month: +0.1% MoM in September)
 - ▶ October GDP Growth (last month: +0.2% in September)
- ▶ U.S.:
 - ▶ Housing Starts (consensus: stable at 1250K in November)
 - ▶ Building Permits (consensus: stable at 1275K in November)
 - ▶ Existing Home Sales (consensus: 5.53M in November)
 - ▶ Q3 GDP Growth Revision (consensus: stable at 3.3% SAAR)
 - ▶ Core PCE Price Index (consensus: +1.5% YoY in November)



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