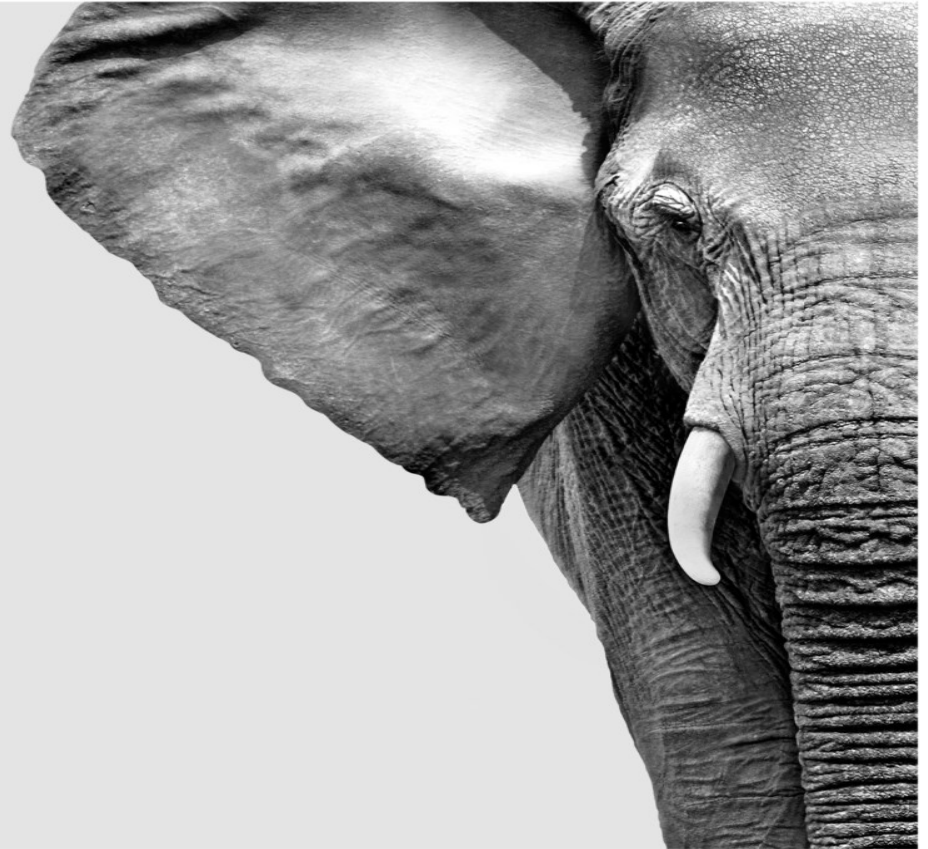


# Weekly economic review

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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	-0.59%	-1.21%
FTSE TMX Long	-1.24%	-2.17%
Corps	-0.49%	-0.59%

## Equities (total return)

S&P/TSX	-2.27%	-1.96%
S&P 500	-1.74% (-2.06% CAD)	5.68% (3.13% CAD)
EAFE	-1.35% (-1.67% CAD)	5.10% (2.57% CAD)
MSCI Emerging	-1.92% (-2.24% CAD)	7.79% (5.19% CAD)

## Other (WTD change)

### *Year-to-date*

Oil (WTI)	65.80 \$	-0.51%	8.90%
USD/CAD	0.8151 \$	0.33%	2.47%
Gold	1 348.79 \$	-0.02%	3.53%

# What caught our eye this week

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- ▶ World:
  - ▶ The economic story remains quite positive
- ▶ U.S.:
  - ▶ The labour market starts the year with the creation of 200K new jobs

# World:

## Major economies still posting healthy growth



### Purchasing managers index (PMI)

	2018-01-31	2017-12-31	2017-12-31	2017-01-31
Global	54.4	54.5	54.5	52.7
U.S.	59.1	59.3	59.3	55.6
Canada	55.9	54.7	54.7	53.5
Japan	54.8	54	54	52.7
U.K.	55.3	56.2	56.2	55.4
Euro area	59.6	60.6	60.6	55.2
France	58.4	58.8	58.8	53.6
Germany	61.1	63.3	63.3	56.4
Italy	59	57.4	57.4	53
Spain	55.2	55.8	55.8	55.6

**Expansion ≥ 52**

**Contraction < 50**

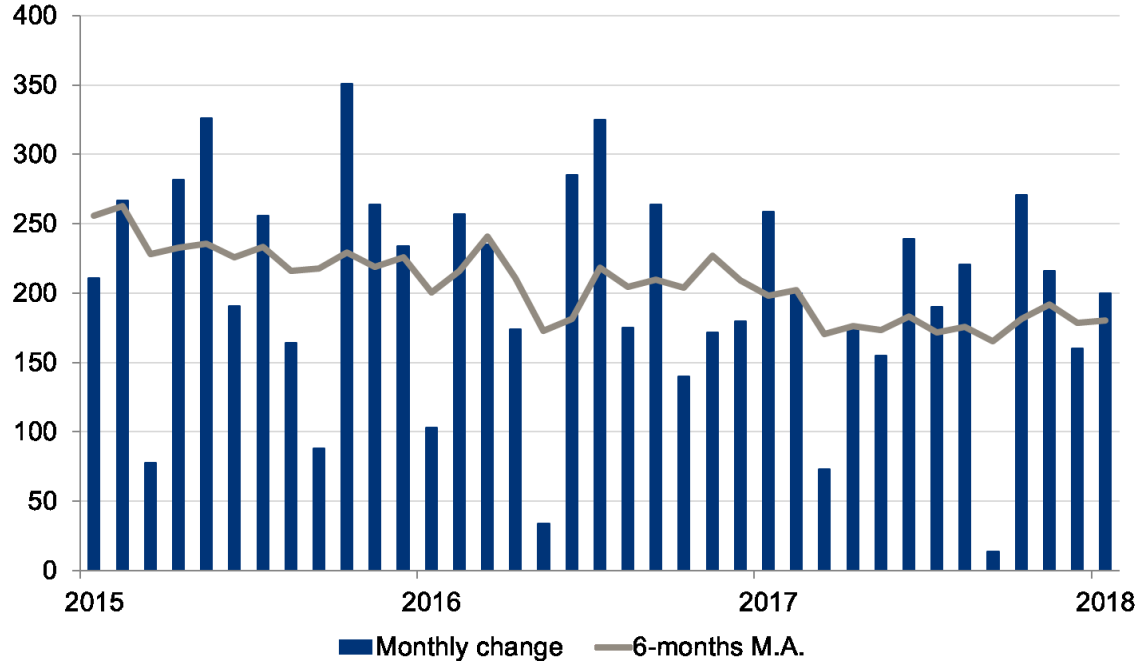
# U.S.:

## 2018 starts with the creation of 200K new jobs



### Monthly change in Non-Farm Payroll Employment

000s



# What we'll be watching next week

- ▶ Canada:
  - ▶ Building Permits (last month : -7.7% MoM in November)
  - ▶ Housing Starts (last month: 217K in December)
  - ▶ Net Change in Employment (consensus: lower at -9K in January)
- ▶ U.S.:
  - ▶ ISM Non-Manufacturing Index (consensus: higher at 56.5 in January)
- ▶ Eurozone:
  - ▶ Retail Sales (consensus: slower growth at +1.8% YoY in December)



## To contact us

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