

Weekly economic review

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05/11/18



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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 | -0.21% | -1.10% |
| FTSE TMX Long | -0.24% | -2.48% |
| Corps | -0.26% | -0.67% |

Equities (total return)

| | | |
|------------------------|-------------------|--------------------|
| S&P/TSX | 1.47% | -0.59% |
| S&P 500 | 2.28% (1.65% CAD) | 2.51% (4.11% CAD) |
| EAFE (in USD) | 0.77% (0.15% CAD) | 0.97% (2.54% CAD) |
| MSCI Emerging (in USD) | 1.79% (1.17% CAD) | -0.16% (1.39% CAD) |

Other (WTD change)

Year-to-date

| | | | |
|-----------|-------------|-------|--------|
| Oil (WTI) | 71.36 \$ | 2.35% | 18.11% |
| USD/CAD | 0.7833 \$ | 0.62% | -1.54% |
| Gold | 1 321.60 \$ | 0.54% | 1.44% |

What caught our eye this week

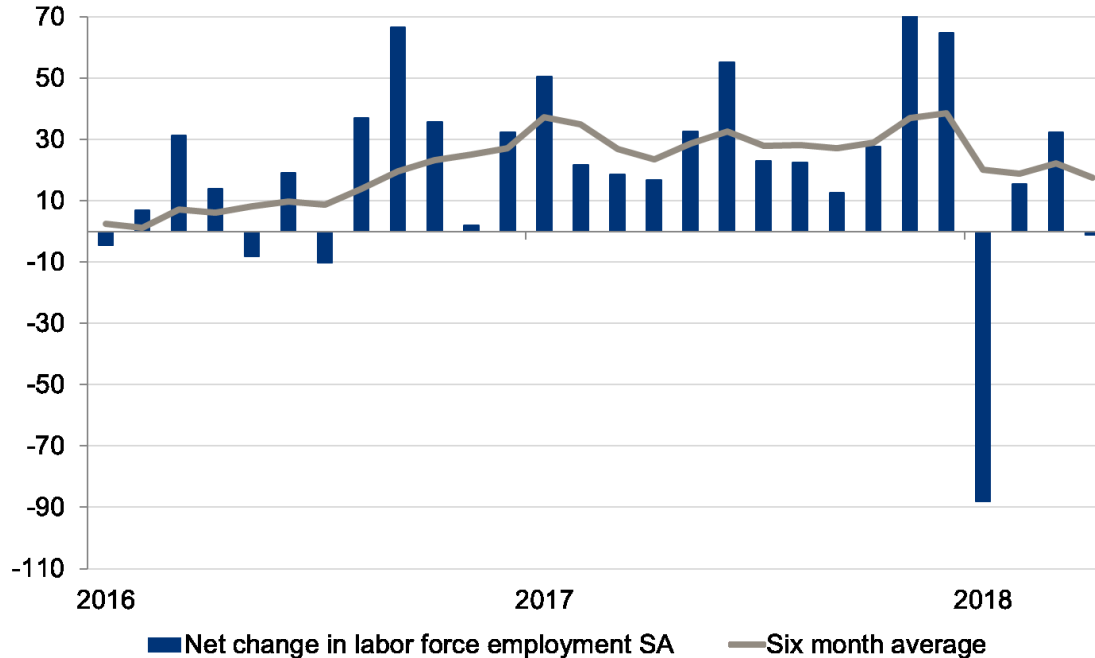
- ▶ Canada:
 - ▶ Employment stalls, but wages are accelerating
- ▶ U.S.:
 - ▶ Inflation remains above the Fed's target, confirming the Fed might hike in June

Canada:

Employment stalls, but wages are accelerating

Canada: Monthly Change in Labor Force Employment

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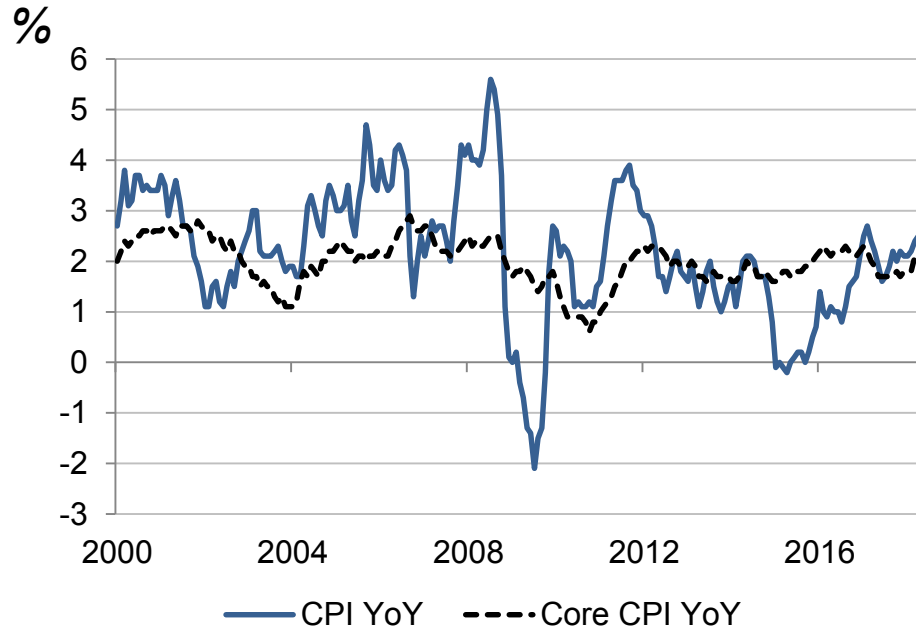


U.S.:

Inflation above the Fed's target, but the pace of acceleration is weakening

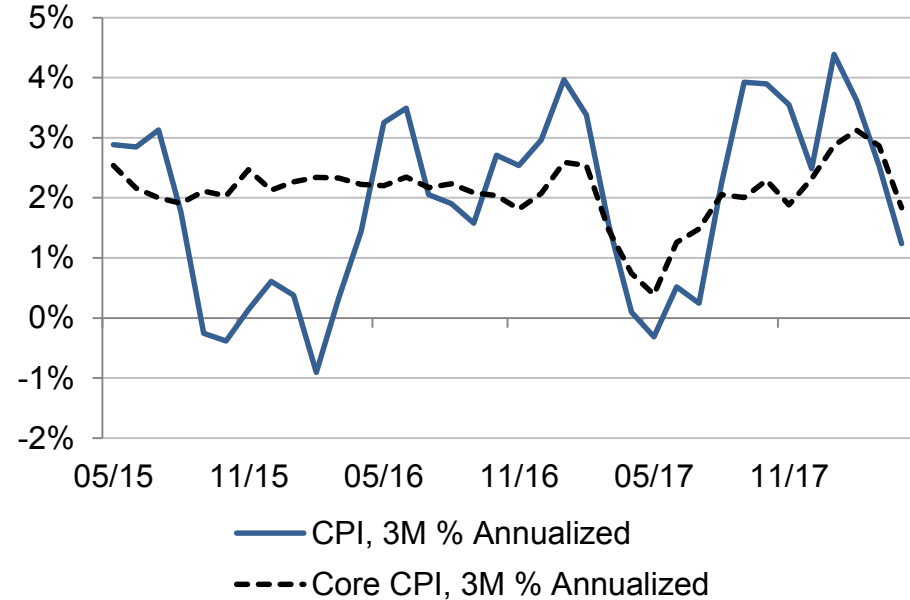


CPI Inflation



CPI Inflation: Impulsion

3M % Change, Annualized



What we'll be watching next week

- ▶ Canada:
 - ▶ Teranet/National Bank HPI (last month: +6.6% YoY in March)
 - ▶ Existing Home Sales (last month: +1.3% MoM in March)
 - ▶ Manufacturing Sales (last month: +1.9% MoM in February)
 - ▶ Retail Sales (last month: +0.4% MoM in February)
 - ▶ CPI Inflation (last month: +2.3% YoY in March)
- ▶ U.S.:
 - ▶ Retail sales (consensus: slower growth of 0.3% MoM in April)
 - ▶ NAHB Housing Market Index (consensus: higher at 70 in May)
 - ▶ Housing Starts (consensus: stable at 1319K in April)
 - ▶ Building Permits (consensus: lower at 1343K in April)



To contact us

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