

# 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	0.75%	0.04%
FTSE TMX Long	1.69%	-0.08%
Corps	0.57%	0.29%

## Equities (total return)

S&P/TSX	-0.02%	0.25%
S&P 500	-0.55% (-0.66% CAD)	2.02% (5.16% CAD)
EAFE (in USD)	-1.32% (-1.43% CAD)	-1.55% (1.48% CAD)
MSCI Emerging (in USD)	-1.40% (-1.51% CAD)	-3.26% (-0.28% CAD)

## Other (WTD change)

			<i>Year-to-date</i>
Oil (WTI)	67.04 \$	-1.24%	10.96%
USD/CAD	0.7717 \$	0.12%	-2.99%
Gold	1 298.51 \$	-0.29%	-0.33%

# What caught our eye this week

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- ▶ U.S.:
  - ▶ Trump administration imposes tariffs on Canada, Mexico and the EU
  - ▶ Jobs report beats expectations

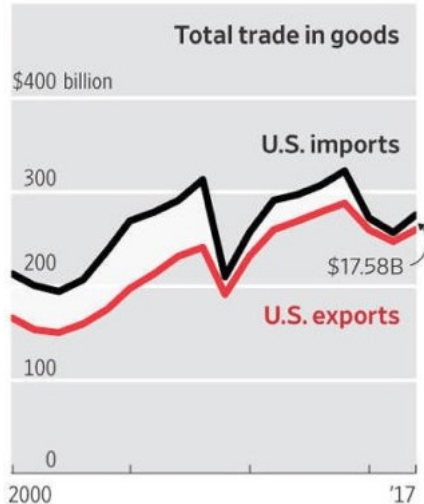
# U.S.:

## Tariffs imposed, on the basis of “national security”

### Canada

Allies threaten to retaliate with tariffs of their own

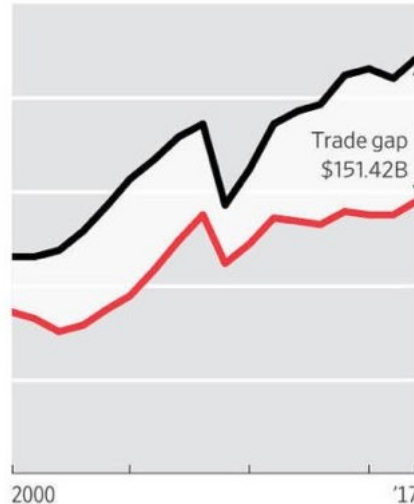
Steel, aluminum, whiskey, ketchup, toilet paper, ballpoint pens and other products



Source: Commerce Dept.

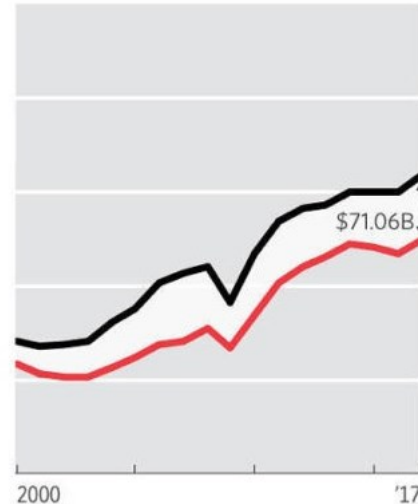
### EU

Steel, bourbon, motorcycles, jeans, rice, cranberries, corn, peanut butter



### Mexico

Steel, lamps, pork, apples, grapes, blueberries, cheeses

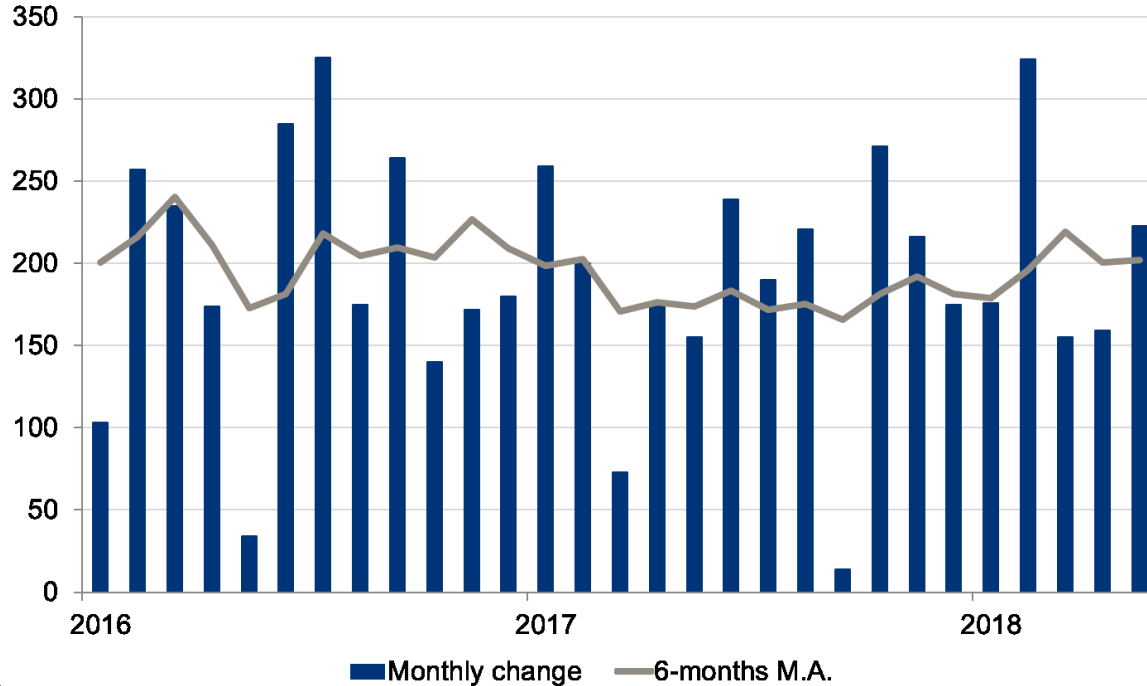


# U.S.:

## Jobs report beats expectations

### Monthly change in Non-Farm Payroll Employment

000s



# What we'll be watching next week

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- ▶ Canada:
  - ▶ International Merchandise Trade (last month: \$ -4.14 Billions in March)
  - ▶ Housing Starts (last month: 214.4K in April)
  - ▶ Net Change in Employment (last month: -1.1K in April)
  - ▶ Unemployment Rate (last month: 5.8% in April)
- ▶ U.S.:
  - ▶ JOLTS Job Openings (last month: 6550K in March)
  - ▶ ISM Non-Manufacturing Index (consensus: higher at 58.0)
  - ▶ Trade Balance (consensus: stable at \$ -50.5 Billions in April)



## To contact us

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