

Weekly economic review

Sébastien Mc Mahon, CFA

01/25/19



INVESTED IN YOU.

A look at this week's markets

At the close on Thursday

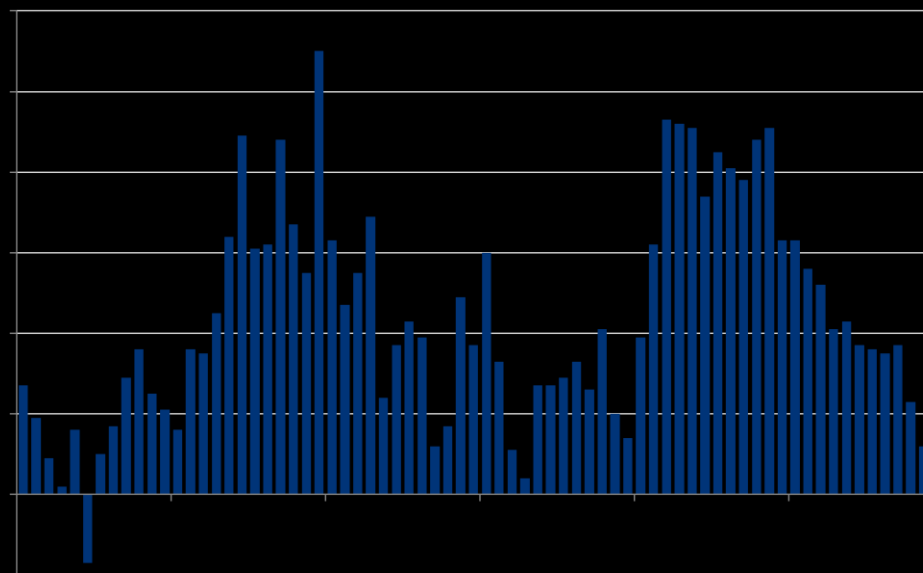
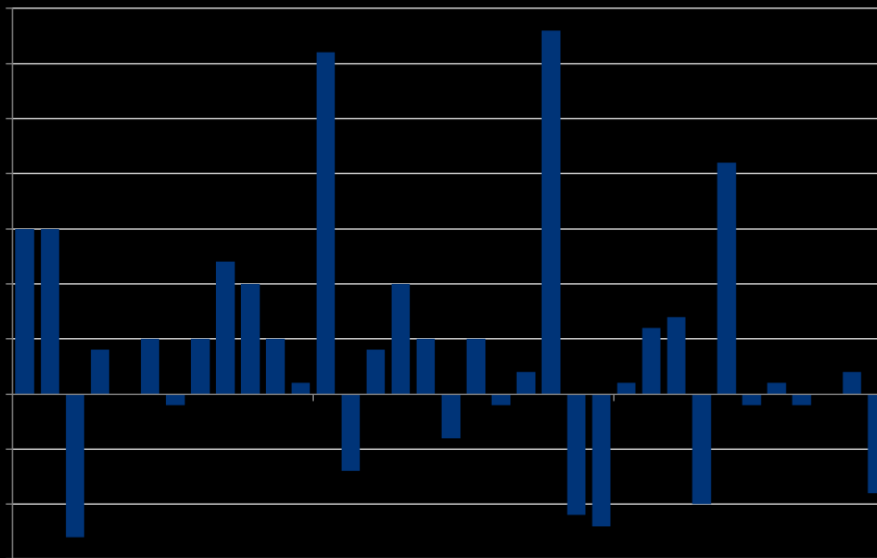


	<i>Week-to-date</i>		<i>Year-to-date</i>	
Canadian Bonds (total return)	Local currency	<i>In CAD</i>	Local currency	<i>In CAD</i>
FTSE TMX Universe	0.68%		0.71%	
FTSE TMX Long Corps	1.25%		1.23%	
	0.73%		1.05%	
Equities (total return)				
S&P/TSX	-0.07%		6.86%	
S&P 500	-1.06%	-0.38%	5.51%	3.29%
MSCI EAFE	-0.59%	0.18%	4.31%	2.34%
MSCI Emerging	0.26%	0.85%	5.01%	3.42%
Other	Current price	Return WTD*	Return YTD*	
Oil (WTI)	53.13 \$	-1.25%	17.00%	
USD/CAD	0.7491 \$	-0.67%	2.15%	
Gold	1 281.21 \$	-0.07%	-0.10%	

What caught our eye this week

- **Canada:**
 - Negative surprises from economic data
- **Eurozone:**
 - ECB remains on the sidelines

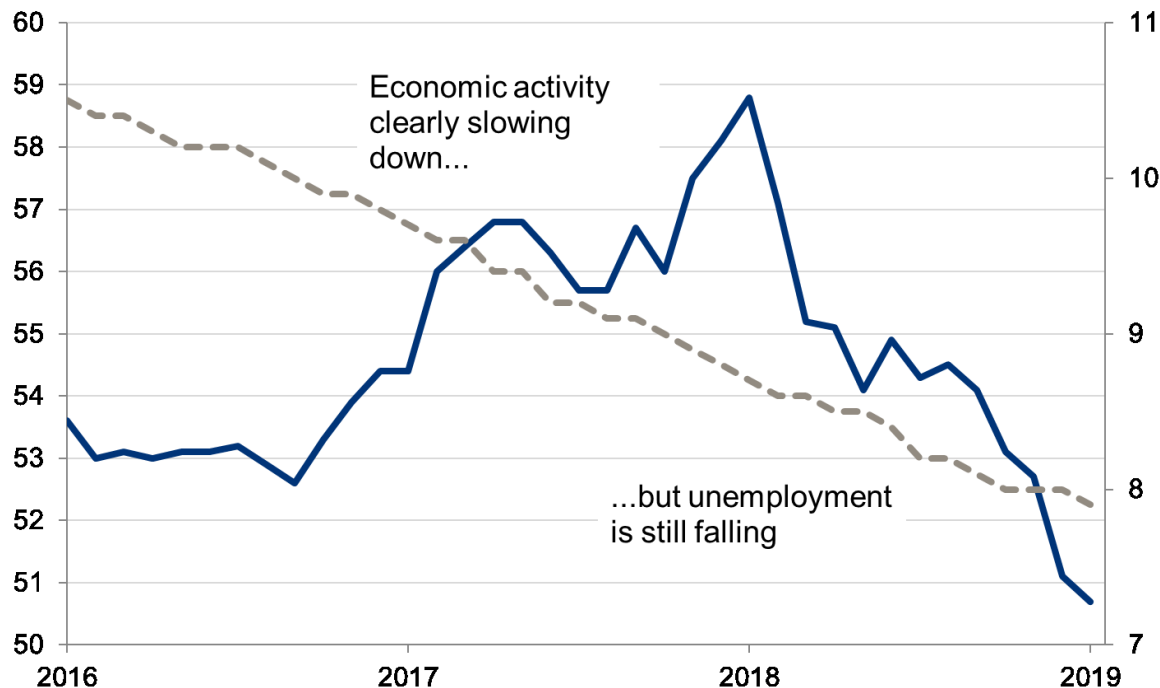
Canada: Soft economic data



Eurozone: ECB remains on the sidelines, with a cautious stance

Europe: Economy clearly slowing down in the last year, but unemployment continues to fall

PMI composite index (lhs) and unemployment rate (rhs)



Source: iA Economics, data via Bloomberg

What we'll be watching next week

- **Canada:**
 - GDP Growth (last month: +2.2% YoY in October)
- **U.S.:**
 - Conference Board Consumer Confidence Index (consensus: lower at 126.0 in January)
 - FOMC Rate Decision (consensus: no change)
 - Change in Non Farm Payrolls (consensus: 165K in January)
 - Unemployment Rate (consensus: down to 3.8% in January)

To contact us

economics@ia.ca

www.ia.ca/economy

Disclaimer



Opinions expressed in this presentation are based on actual market conditions and may change without prior warning. The aim is in no way to make investment recommendations. The forecasts given in this presentation do not guarantee returns and imply risks, uncertainty and assumptions. Although we are comfortable with these assumptions, there is no guarantee that they will be confirmed.

Industrial Alliance Insurance and Financial Services Inc.

INVESTED IN YOU.

