

Weekly economic review

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A look at this week's markets

At the close on Thursday



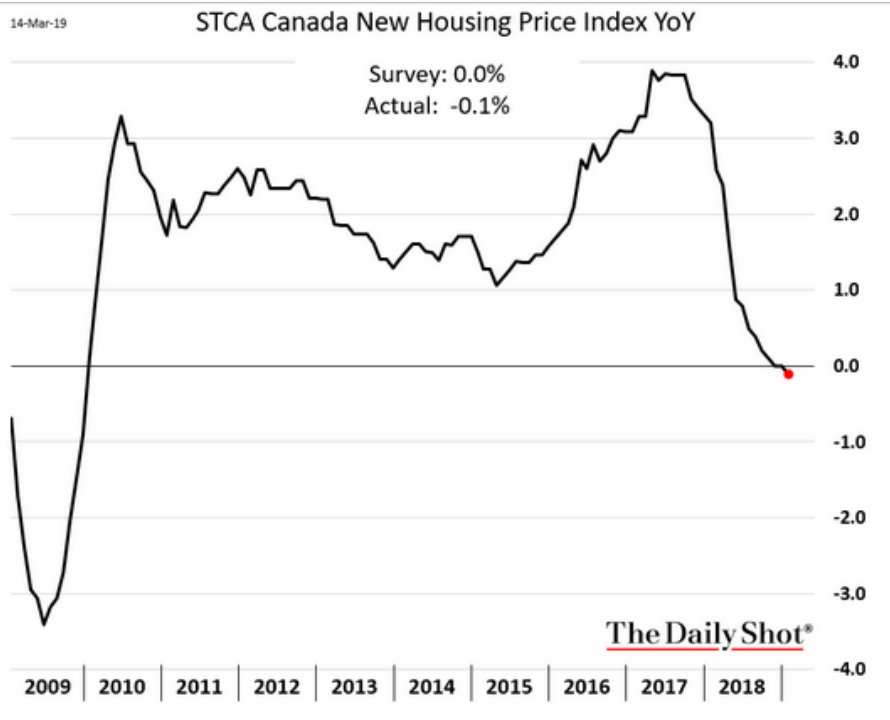
	<i>Week-to-date</i>		<i>Year-to-date</i>	
Canadian Bonds (total return)	Local currency	<i>In CAD</i>	Local currency	<i>In CAD</i>
FTSE TMX Universe	0.19%		2.75%	
FTSE TMX Long Corps	0.38%		4.63%	
	0.11%		3.00%	
Equities (total return)				
S&P/TSX	0.68%		13.00%	
S&P 500	2.43%	1.81%	12.55%	10.05%
MSCI EAFE	1.41%	1.34%	9.93%	7.12%
MSCI Emerging	1.55%	1.16%	8.59%	6.38%
Other	Current price	Return WTD*	Return YTD*	
Oil (WTI)	58.61 \$	4.53%	29.07%	
USD/CAD	0.7499 \$	0.61%	2.26%	
Gold	1 296.17 \$	-0.16%	1.07%	

What caught our eye this week

- **Canada:**
 - An update on housing
- **Brexit:**
 - Kicking the can...
- **U.S.:**
 - Retail sales remain surprisingly weak, despite revisions

Canada:

The housing « bubble » is slowly deflating



Vancouver: Teranet-National Bank House Price Index

San Francisco: Case Shiller Index

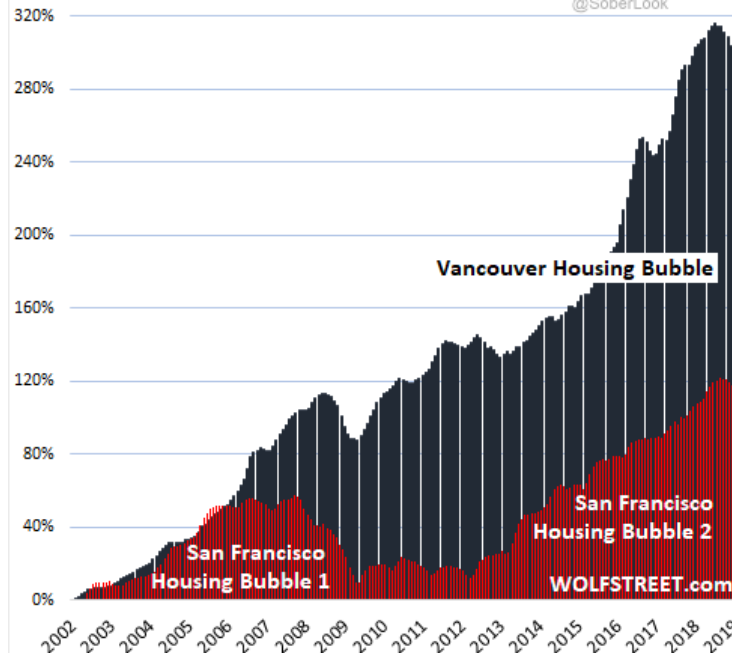
As % Change from January 2002

Posted on

WSJ: The Daily Shot

15-Mar-2019

@SoberLook



Source of data: Teranet - National Bank HPI; S&P CoreLogic Case Shiller

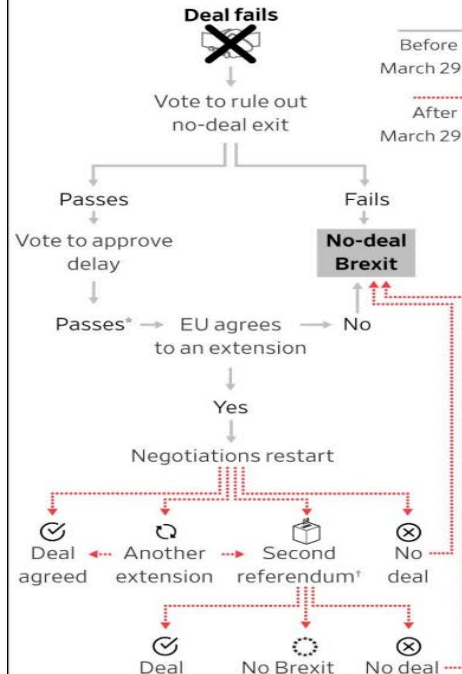
Conversion to % Change by WOLF STREET

WOLFSTREET.com

Headed for a possible extension to the negotiation period

What Comes Next

Theresa May could put her Brexit deal to lawmakers again, despite her defeat on Tuesday. Here are possible outcomes:



Passage assumed because of the previous vote.
A two or three option ballot is possible.

Source: Staff reports

The British parliament voted 3 times on Brexit this week:

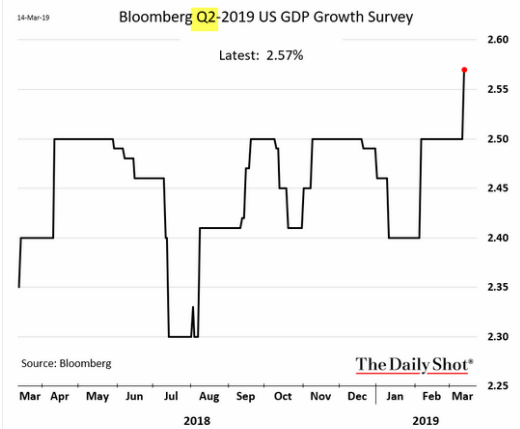
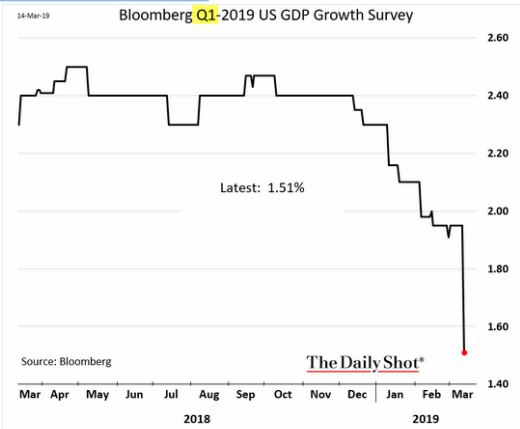
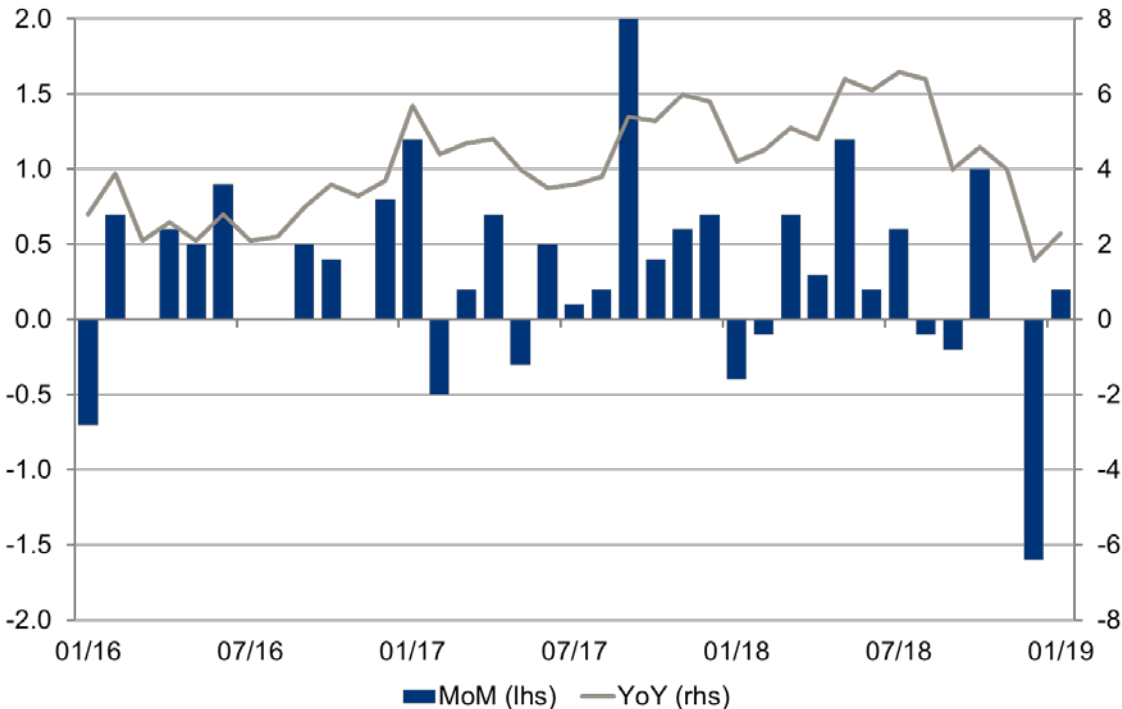
1. The revised deal was rejected
2. The possibility of a no-deal exit was rejected
3. The intention of asking for an extension to the March 29 deadline was approved

U.S.:

Retail sales remain fragile

U.S.: Retail sales

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



What we'll be watching next week

- **Canada:**

- Existing Home Sales (consensus: -4.0% MoM in February)
- Retail Sales (last month: -0.1% MoM in December)
- CPI Inflation (last month: +1.4% YoY in January)

- **U.S.:**

- Durable Goods Orders (last month: +0.4% MoM in December)
- FOMC Rate Decision (consensus: no change)
- Existing Home Sales (consensus: higher at 5.08M in February)

To contact us

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