

Weekly economic review

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04/18/19



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A look at this week's markets

At the close on Wednesday



	<i>Week-to-date</i>		<i>Year-to-date</i>	
	<i>Local currency</i>	<i>In CAD</i>	<i>Local currency</i>	<i>In CAD</i>
Canadian Bonds (total return)				
FTSE TMX Universe	-0.14%		2.89%	
FTSE TMX Long Corps	-0.37%		4.54%	
	0.03%		3.42%	
Equities (total return)				
S&P/TSX	0.39%		16.54%	
S&P 500	-0.23%	-0.09%	16.40%	13.88%
MSCI EAFE	0.87%	0.84%	13.96%	10.82%
MSCI Emerging	0.80%	0.83%	13.49%	11.50%
Other	Current price	Return WTD*	Return YTD*	
Oil (WTI)	63.76 \$	-0.20%	40.41%	
USD/CAD	0.7496 \$	-0.13%	2.22%	
Gold	1 273.98 \$	-1.27%	-0.66%	

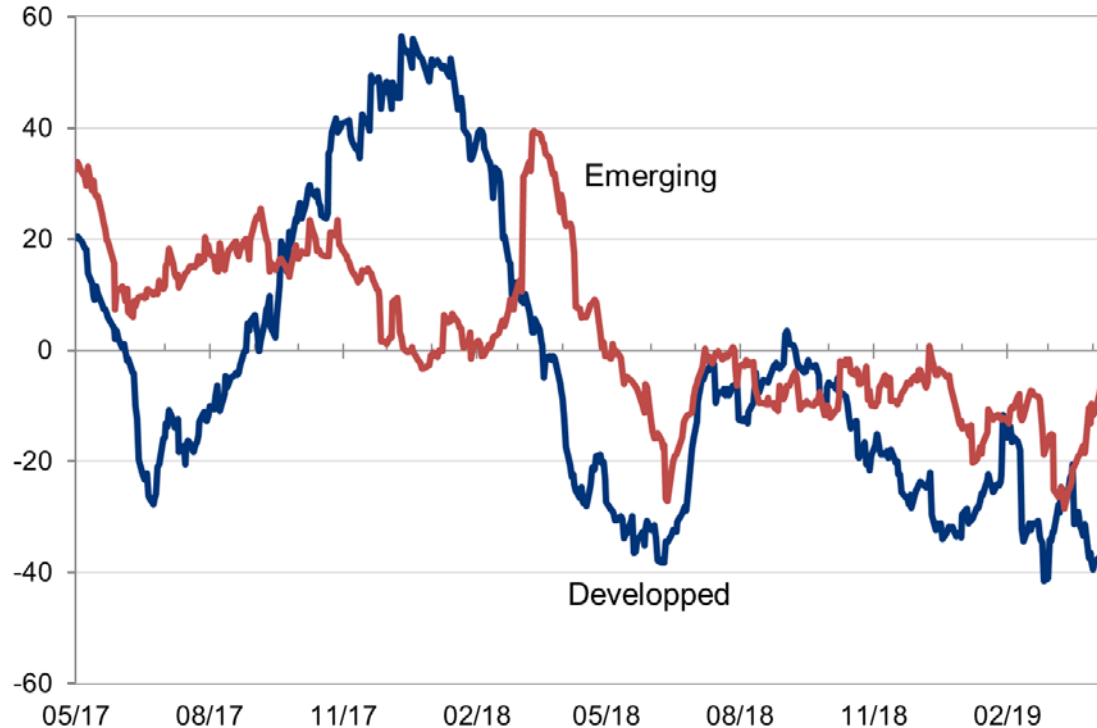
What caught our eye this week

- **Emerging countries:**
 - On a positive streak
- **Canada:**
 - Inflation remains close to target
- **U.S.**
 - Retail sales remain a bright spot

Emerging countries: Positive surprises abound

Economic surprise index

Citigroup index, Developed and emerging economies

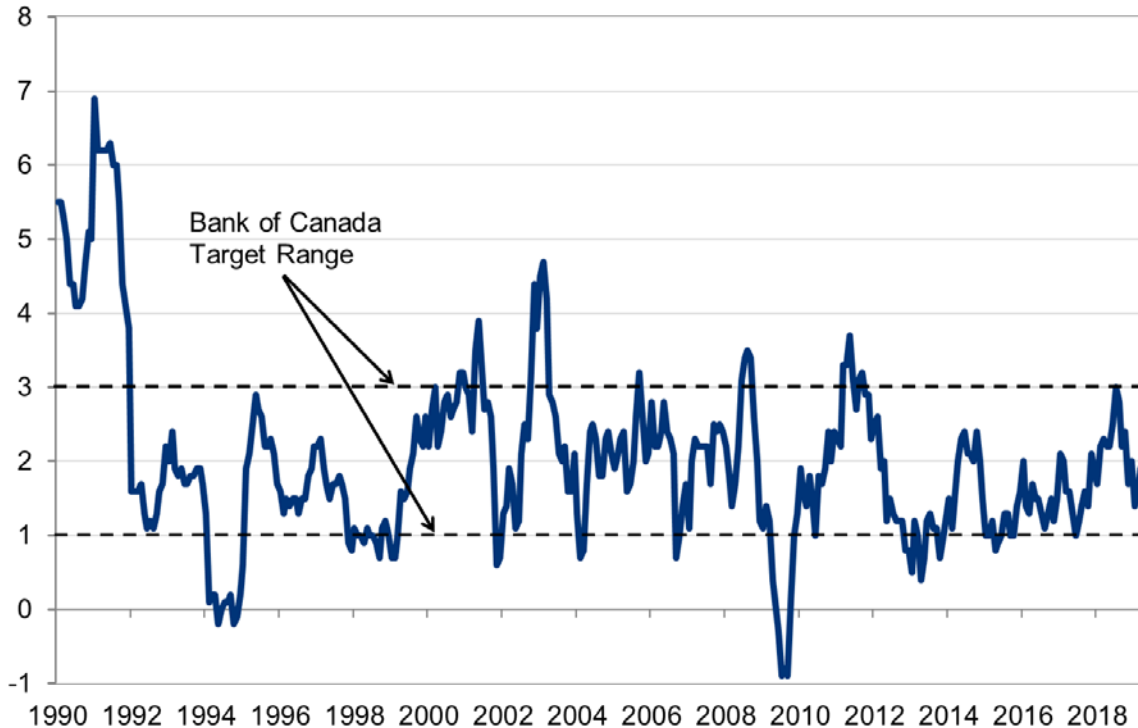


Canada:

Inflation remains on target

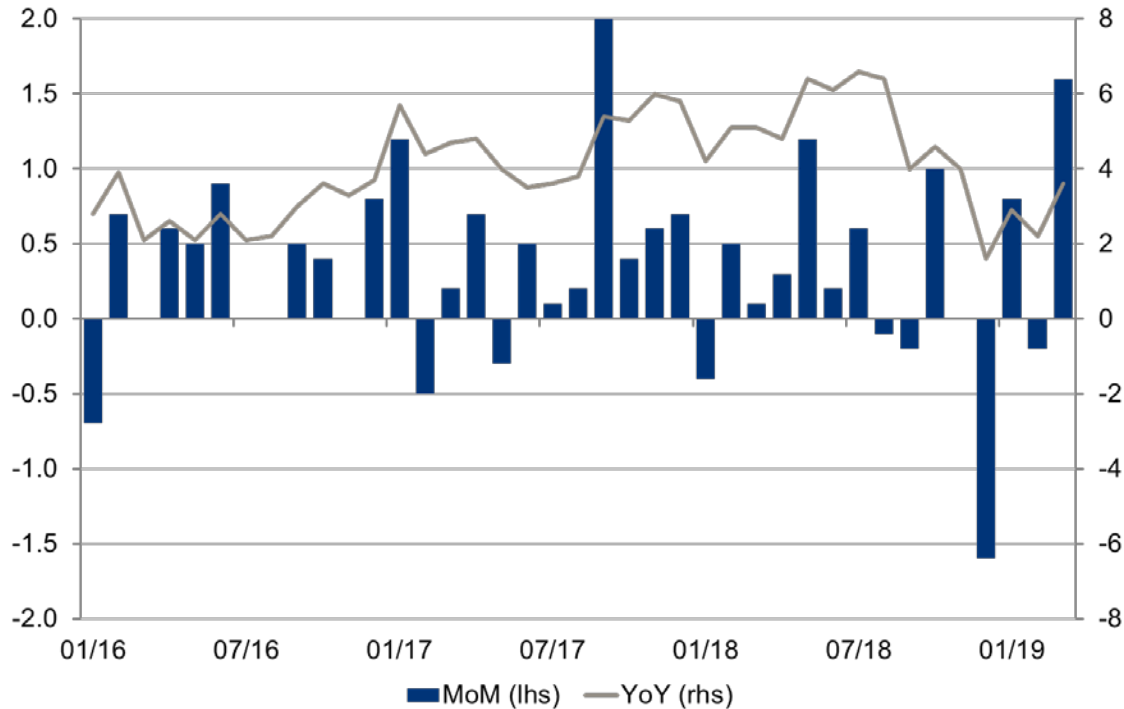
Canada: Total Inflation

YoY growth of CPI, %



U.S.: Retail sales

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



What we'll be watching next week

- **Canada:**

- Bank of Canada Rate Decision (consensus: no change)
- Wholesale Trade Sales (last month: +0.6% MoM in January)

- **U.S.:**

- Existing Home Sales (consensus: lower at 5.33M in March)
- New Home Sales (consensus: lower at 650K in March)
- Durable Goods Orders (consensus: +0.9% MoM in March)
- Revision to Q1 GDP Growth (consensus: lower at 1.8% QoQ SAAR)

To contact us

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