

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>	
	Local currency	<i>In CAD</i>	Local currency	<i>In CAD</i>
Canadian Bonds (total return)				
FTSE TMX Universe	-0.95%		7.14%	
FTSE TMX Long Corps	-1.89%		13.46%	
	-0.70%		7.88%	
Equities (total return)				
S&P/TSX	-1.04%		21.05%	
S&P 500	-0.71%	-1.51%	26.73%	22.43%
MSCI EAFE	-1.07%	-1.04%	18.78%	13.90%
MSCI Emerging	0.22%	-0.53%	11.89%	6.77%
Other	Current price	Return WTD*	Return YTD*	
Oil (WTI)	58.43 \$	5.91%	28.67%	
USD/CAD	0.7591 \$	0.82%	3.51%	
Gold	1 476.00 \$	0.82%	15.09%	

What caught our eyes this week

- **Markets:**

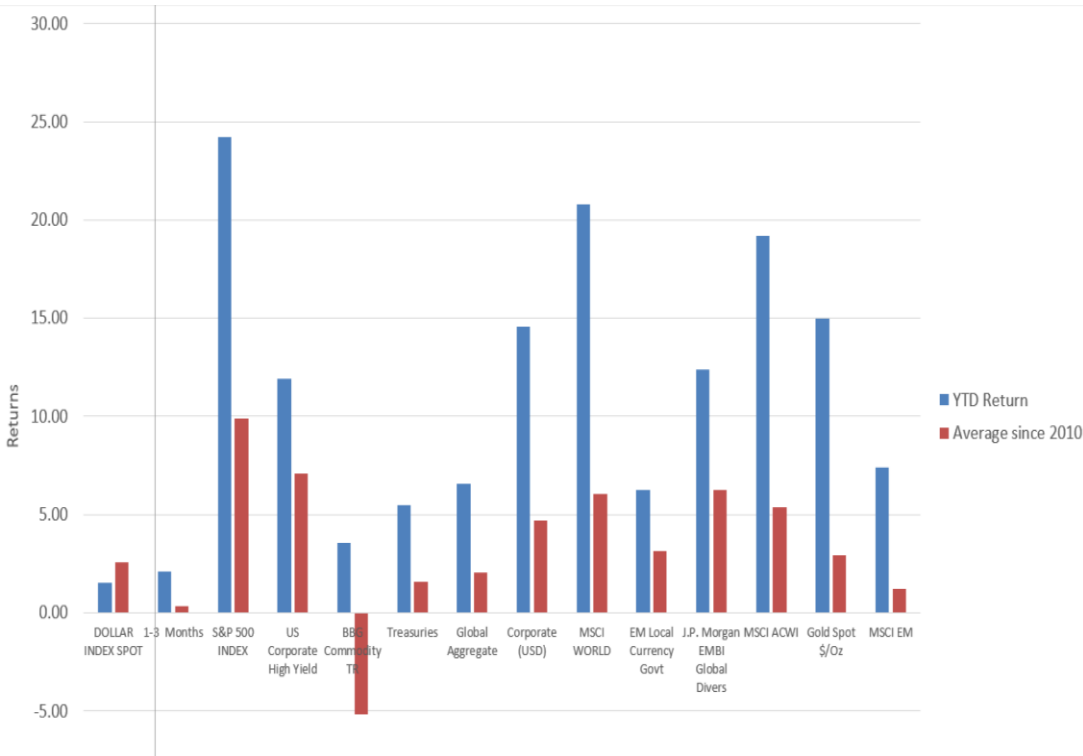
- 2019, an unusual year!

- **Jobs:**

- Surprisingly, the worst jobs report since 2009 in Canada...
- ... while the U.S. figures were stellar!

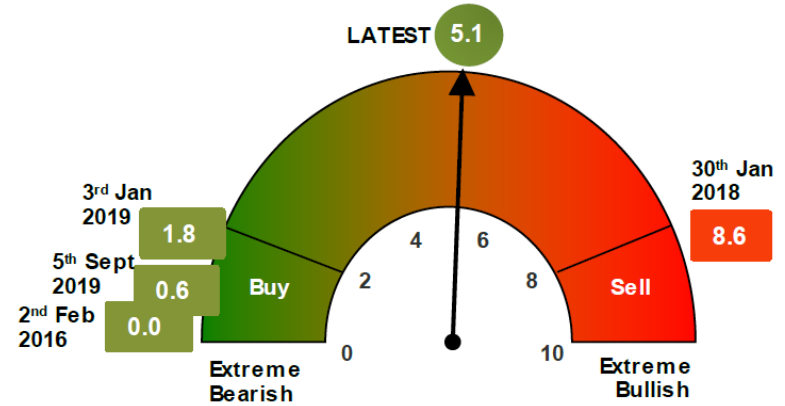
Markets:

2019, an unusual year, and to top it off...



... despite strong returns on equities, still no sign of exuberance!

Chart 18: BofAML B&B Indicator (scale 0 to 10)



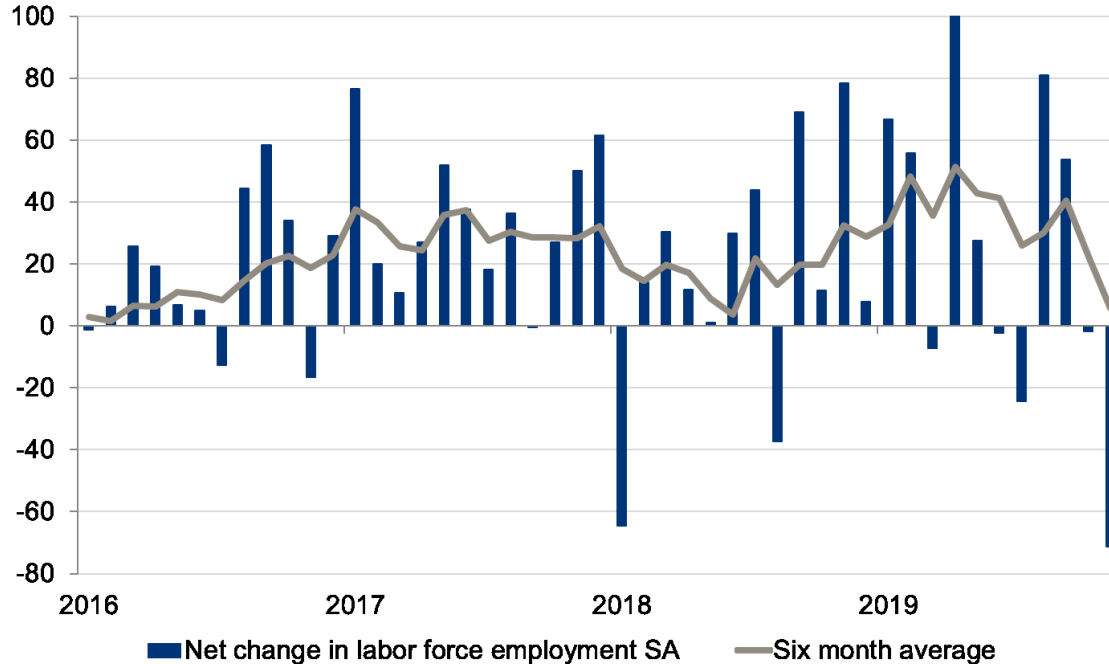
Source: BofA Merrill Lynch Global Investment Strategy

Canada:

The worst jobs report in 10 years

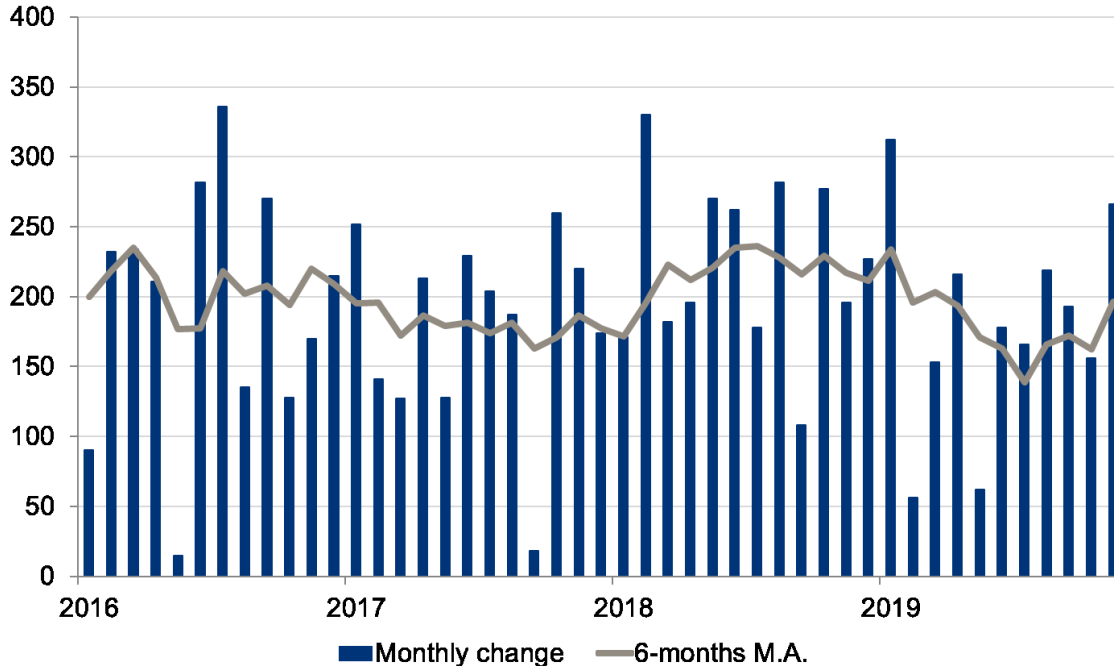
Canada: Monthly Change in Labor Force Employment

000s



Monthly change in Non-Farm Payroll Employment

000s



What we'll be watching next week

- **Canada:**
 - Housing starts (last month: 202.0K in October)
 - Building permits (last month: -6.5% in September)
- **U.S.:**
 - FOMC Rate Decision (consensus: unchanged at 1.75%)
 - CPI Inflation (consensus: +2.0% YoY in November)
 - Core CPI Inflation (consensus: +2.3% YoY in November)
 - Retail Sales (consensus: +0.4% MoM in November)
- **Europe:**
 - ECB Leading Rate (consensus: unchanged at -0.50%)

To contact us

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