

Weekly economic review

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A look at this week's markets

At the close on Thursday



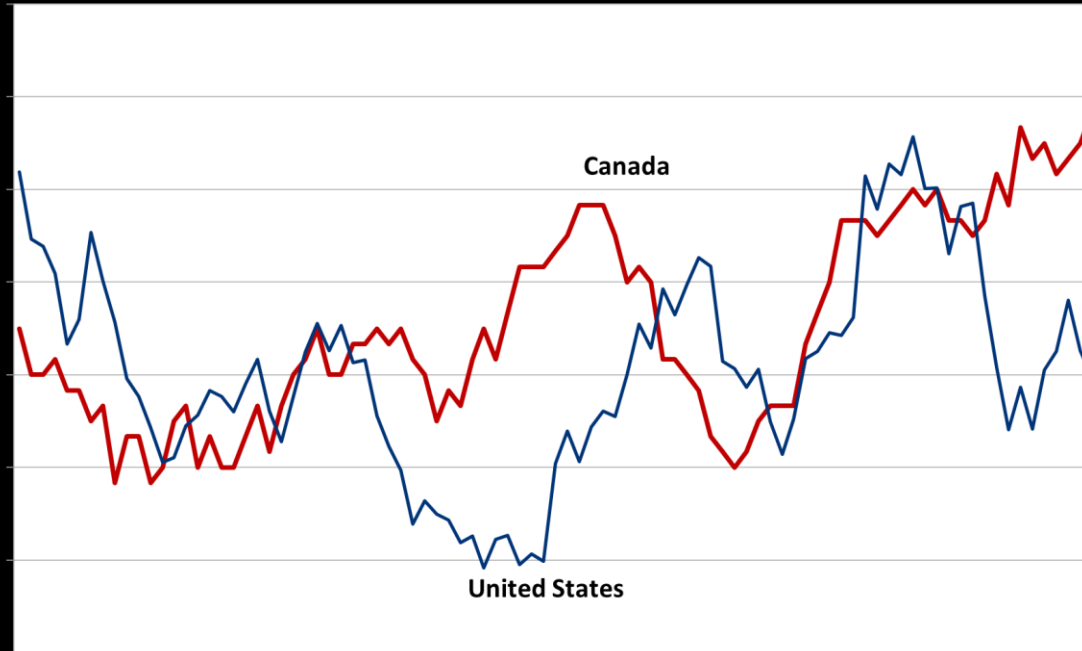
	<i>Week-to-date</i>		<i>Year-to-date</i>	
Canadian Bonds (total return)	Local currency	<i>In CAD</i>	Local currency	<i>In CAD</i>
FTSE TMX Universe	-0.18%		7.25%	
FTSE TMX Long Corps	-0.15%		13.76%	
	-0.15%		8.11%	
Equities (total return)				
S&P/TSX	0.37%		22.71%	
S&P 500	1.17%	0.86%	30.40%	25.50%
MSCI EAFE	0.83%	0.09%	22.07%	16.60%
MSCI Emerging	1.57%	1.55%	17.48%	12.94%
Other	Current price	Return WTD*	Return YTD*	
Oil (WTI)	61.22 \$	1.91%	34.82%	
USD/CAD	0.7619 \$	0.31%	3.90%	
Gold	1 478.80 \$	0.17%	15.31%	

What caught our eyes this week

- **Canada:**
 - Core inflation remains above target...
 - ... while retail sales post a sharp decline in October
- **U.S.:**
 - The NAHB home builders confidence index is near all-time highs

Canada:

Core inflation above target, the bar is high for rate cuts in 2020



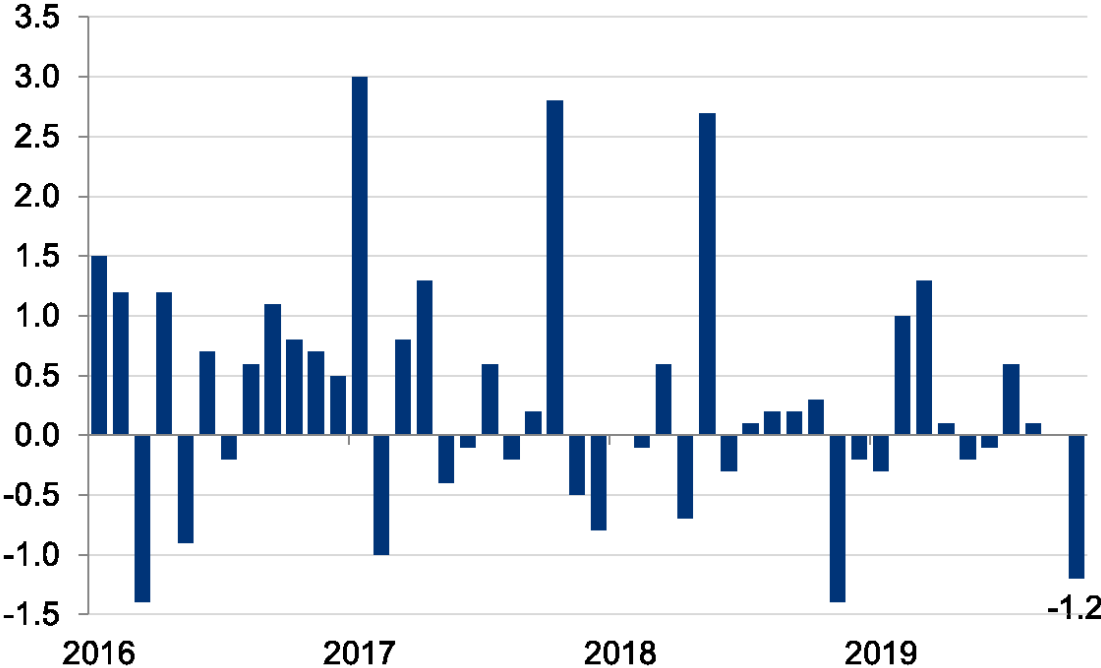
Canada:

Retail sales posting one of the worst years in recent history



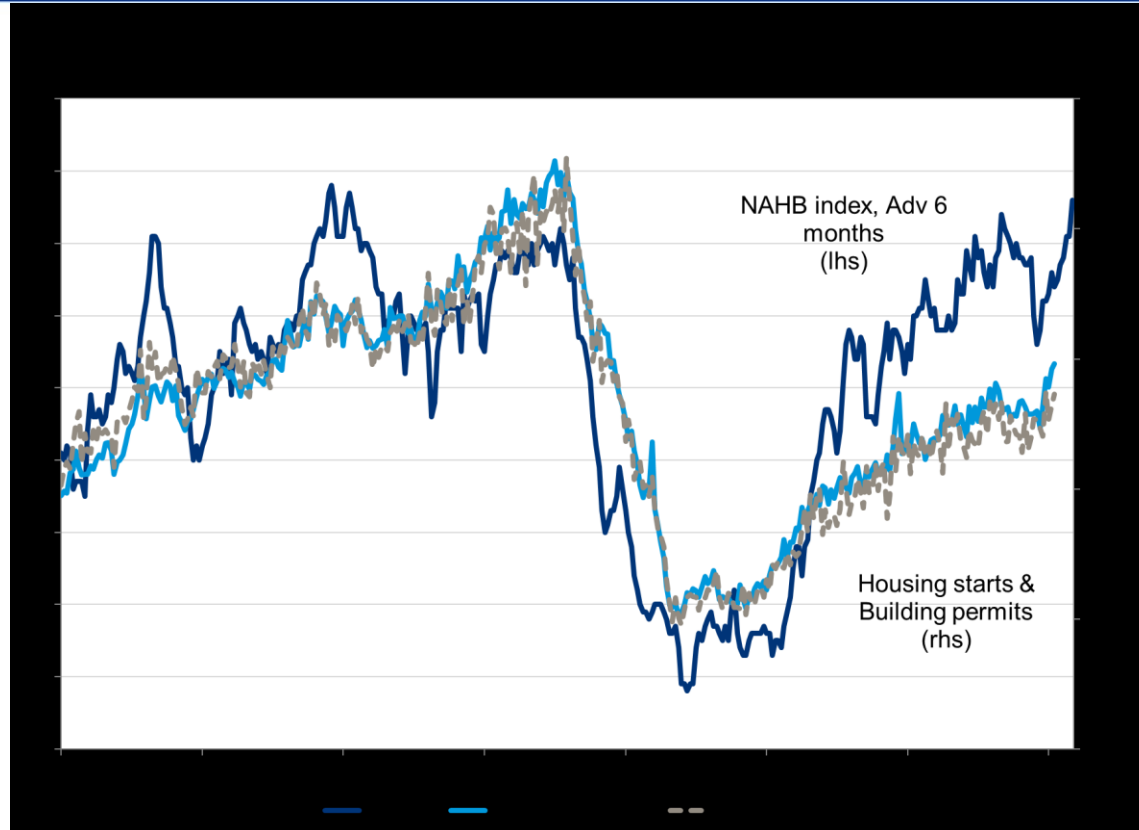
Canada: Retail sales

Value, monthly var., %



U.S. :

Homebuilders confidence near all-time highs



What we'll be watching next week

- **Canada:**
 - GDP Growth in October (last month: +1.6% YoY in September)
- **U.S.:**
 - Durable Goods Orders (consensus: +1.5% MoM in November)
 - New Home Sales (consensus: -0.4% MoM in November)
- **Europe:**
 - Consumer Confidence Index (consensus: stable at -7.0 in December)

To contact us

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