

Your weekly market update

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Market Update

05 Oct 2017

Private payrolls grew by 135,000 for the month, a sharp decline from the 228,000 in August, according to a report released Wednesday by ADP and Moody's Analytics. However, the number surveyed by Reuters actually cleared the 125,000 that economists had expected.

The public's views on the economy continues to cruise at lofty levels, but the optimism does not appear to be lifting the president's approval rating. The third quarter economic survey found 43% of the public believes the economy is excellent or good, a record high in the 10 year history of the survey. 36% believe the economy will get better, down a couple of points from last quarter, however just 23% say it will get worse, down 6%. The four quarter average for every major economic metric in the poll such as the outlook for the economy, housing, wages and the stock market is at a record 10 year high. Those four quarters cover the time span since President Trump has been in office. President Trump is pulling all the stops with Paul Ryan (speaker of the house or representatives) also chimed in this week stating that all the necessary tax reforms will be passed by year end. North American equity markets are in an upswing. It is with great sadness at the unnecessary loss of life which occurred this week in Las Vegas.

The old continent has been rocked with ongoing bad news beyond Brexit with Catalonia ready to declare independence from Spain. Germany struggles to unite a highly divisive coalition and form a new government under Chancellor Merkel. The Uber Chancellor is no stranger to wavering coalitions and is expected to be up to the



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task. However, as hard as the EU tries to have a united European Union cracks look to become permanent fissure along the geopolitical landscape of Europe. Let's not forget there is no progress on talks about Brexit as much as Prime Minister May puts her best effort forward.

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WTI crude oil prices struggle to stay above the \$50.00 a barrel mark. Oil prices extended declines following the release of data from the American Petroleum Institute Tuesday, which was said to show American gasoline inventories rise by 4.91 million barrels last week which would be the largest build since January. EIA (Energy Information Administration) data released on Wednesday confirms American crude inventories fell by 4.08 million barrels last week. However, the build up in gasoline and other distillates will see prices falling. While the inventory draws keep building up in America, the global supply and demand situation for crude oil is still not balanced. Fears that oil prices will tumble even further as the OPEC ends cuts to oil production will come too soon with an end date of March 2018.

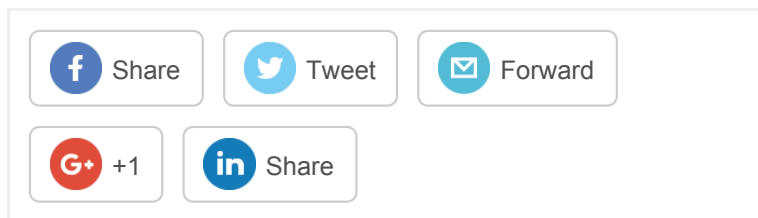
The People's Bank of China (central bank of China) moved over the weekend to allow commercial lenders to dish out more loans by cutting the amount of cash they have to keep in reserve. The cut clearly signifying additional concern about the sustainability of economic growth in China with the absence of credit injections. Estimates of such a drastic move could unleash up to \$100 billion in additional lending. I guess it is all out economic stimulus till boom or bust.

Here in Canada, the federal governments new tax proposals include restrictions on the ability of business owners to reduce their tax rate. Ottawa has also proposed limits on the use of private corporations to make passive investments that are unrelated to the company. The government has already put forward draft legislation for the changes related to capital gains and income sprinkling. The passive investment income proposal remains more of a work in progress.

There's a land grab quietly taking place in a little-known corner of the Canadian oil sands. Just 200 kilometres southwest of the Fort McMurray oil sands hub in northern Alberta, investors are rushing

to secure rights to land that produces crude at much lower costs than the massive operations the region is known for. Because beneath the area's characteristic oil rich soil, which requires expensive extraction and refining techniques, there's crude trapped between layers of rock that can be pumped with conventional gear.

Toronto housing prices fell for a fourth month in September as sales remained sluggish, particularly in the detached home segment that has borne the brunt of the correction in Canada's biggest city. Benchmark prices fell 0.6% from a month earlier, bringing declines since May to 8%. Realtors sold 6,379 homes, down 35% from September 2016. Toronto's housing market, which is called the world's most overvalued city, began to show a serious slump after policy makers introduced legislation in April to cool runaway prices. While the four month decline is the biggest in records going back to 2000. Home values have more than doubled since the 2009 recession.



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