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As we head into American Thanksgiving holiday, key sales data from Black Friday will impact a potential Christmas market rally.

How low can oil go is the big question of the week?

Saudi Arabia has decided to play a deadly game by not reducing oil output to North America. The Saudi's are targeting American oil producers by not reducing oil production and by selling oil at a lower price only to North America.

The end result of such actions is to push out of business North American high cost energy producers and allow the Saudi's to preserve market share in America. We don't expect to see such action deeply hurt Canadian producers of lower cost energy extraction. However, it will create volatility and uncertainty.

A recent survey by CNN showed 52% of Americans feel positive about the economy. This represents 11% increase from 41% in just one year.

America's economy is positioned for a serious shift forward. Cheaper oil adds to the economic momentum, pushes GDP forward as do stronger wages and wage inflation.

Lastly, to the surprise of analysts, Canada grew better beyond expectations at 2.8% GDP.

Will Santa Claus pay a visit to the equity market?