

### LOONIE AND EURO UNDER PRESSURE AS WE START THE WEEK

September 23<sup>rd</sup>, 2019

The Canadian dollar lost ground on Friday as July Retail Sales data released by Statistics Canada failed to keep pace with economists' expectations. Solid automobile sales helped drive consumers' purchases into positive territory compared to 2018 for the first time in three months.

The loonie's cause was not helped by trade tensions, which have resurfaced. A Chinese trade delegation cut short their stay in the United States, cancelling a trip to Montana to visit farmers.

Although the economic calendar will be relatively calm in Canada this week, today, we will be keeping an eye on Wholesale Sales for July. Our economists anticipate that the July change in Gross Domestic Product will be nil after strong second quarter growth. In the United States, a full slate of indicators is on deck, with several speeches by members of the U.S. Federal Reserve that will also draw attention. This morning, the euro is under pressure further to disappointing manufacturing data in France and Germany.

Have a great day!

*Mark Donohue*

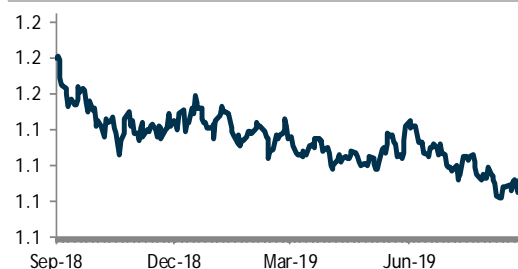
### MARKET DATA

		Actual	Opening 19-Sep-19	Change	YTD
FX	USDCAD	1.3282	1.3263	0.14%	-2.7%
	EURCAD	1.4590	1.4633	-0.30%	-7.2%
	GBPCAD	1.6520	1.6565	-0.27%	-5.3%
	CADJPY	80.89	81.38	-0.60%	0.6%
	EURUSD	1.0985	1.1033	-0.44%	-4.2%
	GBPUSD	1.2437	1.2490	-0.42%	-2.5%
	USDJPY	107.44	107.93	-0.45%	-2.1%
	CADCNY	5.3658	5.3459	0.37%	6.1%

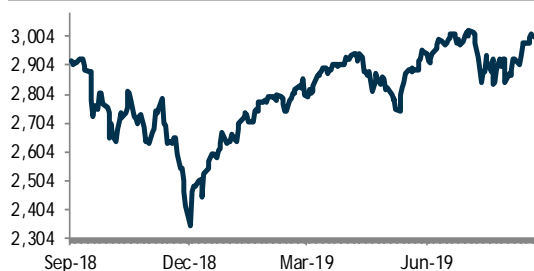
		20-Sep-19	19-Sep-19	Change	YTD
Other Markets	S&P TSX	16,900	16,858	0.25%	18.0%
	S&P 500	2,992	3,007	-0.49%	19.4%
	Dow Jones	26,935	27,095	-0.59%	15.5%
	CAD Bond 10yr	1.39	1.43	-3.35%	-31.6%
	Oil (WTI)	58.09	58.13	-0.07%	27.0%
	Gold	1,508.00	1,499.50	0.57%	18.5%
	Nat. Gas (NYMEX)	2.53	2.54	-0.16%	-14.6%
	Corn	3.71	3.73	-0.54%	-0.4%
	Soybean	8.83	8.93	-1.15%	1.6%

Range of the day	1.3225	1.3325
Range of the next 5 days	1.3100	1.3400

#### EURUSD\*



#### S&P 500\*



\*Source : Bloomberg as of September 23, 2019

### ECONOMIC NEWS TO WATCH TODAY

Country	Time	Event	Period	Estimate	Prior
Canada	8:30 a.m.	Wholesale Trade Sales MoM	Jul	0.0%	0.6%
United States	9:45 a.m.	Markit US Manufacturing PMI	Sep P	50.4	50.3

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