Weekly Updates Issue # 646

1. Weekly Markets Changes

[January 12, 2018]

S&P TSX	S&P 500	Dow Jones	NASDAQ	CAD/USD	Gold	WTI Crude
16,308.18 -41.26 -0.25%	2,786.24 +43.09 +1.57%	25,803.19 +507.3 +2.01%	7,261.06 +124.5 +1.74%	$0.7997 -0.66c -0.82%	$1,337.63 +18.04 +1.37%	$64.30 +2.86 +4.65%

2. Canada, U.S. won't drive global growth over next two years: Scotiabank

[January 12, 2018] The two forces driving the global economy—household spending and business activity— are accelerating or remaining strong in most economies, says Scotiabank's global outlook report, released Jan. 12.

That's leading to "a strong backdrop for Canadian growth, even though NAFTA and other geopolitical factors weigh on the outlook," says Jean-François Perrault, senior vice-president and chief economist at the bank, in a release.

However, despite synchronized growth across the globe, wage and inflation developments continue to diverge, the bank says. In Scotiabank's view, countries such as India, China and Germany will lead as we move into 2019.

In Canada, the United States and the United Kingdom, wage and inflation dynamics "require a continued withdrawal of monetary stimulus," while both Europe and Japan are experiencing sluggish inflation.

All the while, "trade and political developments in the United States, worries about equity market valuations and more generalized concerns about the length and sustainability of the current expansion" continue to haunt markets.

In its forecast tables, Scotiabank calls for global real GDP of 3.7% in 2017 (estimated), followed by 3.8% in 2018 and 3.6% in 2019. For Canada, real GDP is estimated at 2.9% for 2017, and forecast at 2.3% and 1.7% for 2018 and 2019, respectively. That compares to 2.3%, 2.5% and 1.8% in the U.S.

Rate hike outlook

Even though Canada's growth is expected to slow over the next two years, Scotiabank forecasts the Bank of Canada will be pushed to hike interest rates by 75 basis points due to inflation pressures. The report calls for three rate hikes in 2018—on Jan. 17, in May and in October—and predicts the Canadian dollar will hover "around the 80 cent range for most of the year."

The main challenge for the BoC will be weighing economic risks, such as household indebtedness and ongoing NAFTA talks, against incoming data.

Meanwhile, the report says the Federal Reserve will also raise rates by 75 bps, with the next increase will be in March. In 2019, Scotiabank expects two more hikes by the Fed, leading to "a terminal neutral rate of 2.75%."

More highlights

- **Europe:** Growth has far exceeded expectations in 2017 and is set to increase to 2.7% in 2018. As inflationary pressures remain virtually non-existent, it's likely that current central bank policies will remain in place for the foreseeable future.
- **Latin America:** Strong acceleration in growth is anticipated in Peru, Chile and Colombia, where a combination of higher commodity prices and political developments is expected to lead to increased business confidence, investment and infrastructure spending.
- **Mexico:** Growth is expected to accelerate to 2.4% in 2018, owing to strong household spending and rising investment.

3. RBC, TD hike five-year fixed mortgage rates

[January 12, 2018] Canada's largest bank has increased its fixed-rate mortgage rates, amid rising yields on the bond market and a strengthening economy.

RBC says its posted five-year fixed mortgage rate moved to 5.14% on Thursday, up from 4.99%. The bank's special offer rate for a five-year fixed with a 25-year amortization moved to 3.54% from 3.39%.

RBC says the changes reflect the activity of competitors and costs for funds on the wholesale markets, as well as other costs and market considerations.

TD Bank followed suit on Friday, also raising its five-year fixed rate to 5.14%. This is the first time it has been above 5% since February 2014.

Meanwhile, Scotiabank says it's reviewing its rates and will likely soon make changes.

Yields on the bond market, where the big banks raise money, have been on the rise since late last year.

Plus, many economists predict the Bank of Canada may raise its key interest rate target next week—a move that would likely prompt the big banks to raise their prime rates. Increases in the prime rates push up the cost of variable-rate mortgages and other loans such as home equity lines of credit that are tied to the benchmark rate.

More mortgage news

Laurentian Bank of Canada says the amount of problematic loans discovered in its mortgage portfolio has increased from $304 million to $392 million.

The lender says it has repurchased $180 million of the problematic mortgages, with further $88 million expected to be repurchased by the end of the lender's second fiscal quarter.

The Montreal-based bank revealed in December that, through an audit of $655 million in B2B Bank mortgages it sold to one unnamed third party, it had initially planned to repurchase as much as $304 million of problematic mortgages.

Laurentian Bank's chief executive said at that time that issues largely involved loans that were mis-flagged and it found no evidence of wilful wrongdoing. He added that a smaller percentage of the problematic mortgages involved a failure to obtain or properly store documentation such as proof of income needed to adjudicate the loan.

Laurentian Bank spokeswoman Helen Soulard says the mortgage repurchases are not expected to be material to the lender's operations, funding or capital.

4. Sun Life Financial predicts impact of U.S. tax changes

[January 12, 2018] Sun Life Financial says it will take a charge to reported net income of approximately $200 million related to U.S. tax reform when it reports fourth quarter results on Feb. 14.

The expected charge is a result of actuarial liabilities, deferred tax assets and deferred tax liabilities, as well as a one-time tax charge on deemed repatriation of foreign earnings, the company said in a release.

Under the Tax Cuts and Jobs Act, which took effect Jan. 1, the U.S. corporate tax rate was reduced to 21% from the previous rate of 35%. As a result, Sun Life expects the tax expense included in its 2018 underlying net income to decrease by approximately $130 million.

5. We’re in a ‘classic late cycle,’ says economist

[January 11, 2018] An optimist and a pessimist meet for a coffee. “Things can’t possibly get any better,” the optimist says. The pessimist responds: “I think you’re right.”

That’s how David Rosenberg, chief economist at Gluskin Sheff and Associates, described the psychology of this “classic late cycle.” He was not the optimist in the scenario.

Speaking at an Empire Club of Canada event in Toronto Thursday, Rosenberg offered a bearish outlook for 2018—which he pointed out is the Year of the Dog in the Chinese zodiac. (The last Year of the Dog was 2006, he noted, the end of a cycle no one saw coming at the time.)

To survive the year ahead, the dog “needs some late-cycle training,” Rosenberg said.

After a banner 2017 for investors, Rosenberg expects returns for the coming year to look very different. The current market expansion is now 103 months old, the second-longest on record, compared to the post-war average of 60 months.

“When consumer confidence is at its peak, a recession is usually a year away,” he said.

Advisors need to make clients aware of where we are in the current cycle—a point Rosenberg estimated to be around “the seventh-inning stretch.” Portfolios need to change with the cycle, he said.

That means choosing names with predictable earnings rather than volatile ones. It also means looking abroad, where many markets aren’t in the same phase of the cycle. He is most bullish on Japan, where increased female participation in the labour force and more liberal policy for work visas has offset the economic threat from an aging population, and where Rosenberg said the stock market is showing signs of breaking out.

“This is going to have legs that go beyond the Year of the Dog,” he said of the Japanese market.

IIAC president and CEO Ian Russell identified other risks during his speech at the event, including sudden shocks to the financial system. The growth in ETFs means investors are increasingly “buying the market rather than individual companies,” he said, which makes them more vulnerable to asset price declines across the market, or to major geopolitical events.

“The potential is there for an unprecedented herd mentality, leaving market-makers with limited scope to absorb panic selling,” he said.

More regulatory cooperation needed

Regulatory fragmentation, with the U.S. going in the opposite direction from much of the world in deregulating financial markets, is another concern for Russell. Canada is making progress with the Cooperative Capital Markets Regulatory System, but Russell lamented the fact that only five provinces and one territory are signed on, and that the system won't be operational for another year.

He also noted the Financial Consumer Agency of Canada's (FCAC) MOU with IIROC to establish a framework for compliance, and the newly established Financial Services Regulatory Authority in Ontario, which will develop regulations for the insurance industry and other financial institutions.

"We need a careful approach to regulation, finding the appropriate and most cost-effective rules to guide financial advice and market dealing," Russell said. "We have made good progress, but need to rely even more on evidence-based analysis, and more effective cost-benefit work."

He also recommended strengthening non-bank institutions operating in the financial sector, especially large asset managers, with "increased liquidity cushions" and "tighter leverage requirements."

6. Will BoC hike rates if Trump dumps NAFTA?

[January 11, 2018] As NAFTA talks enter their most sensitive phase, a fever of speculation has broken out about whether Donald Trump might soon announce his intention to withdraw from NAFTA.

Avery Shenfeld, chief economist at CIBC, says in an emailed note to clients, "The existing Bank of Canada forecast had assumed no change in trade relationships, so this is a negative for their outlook."

He notes, however, that others—including CIBC—had already captured NAFTA risk in their Canadian forecasts.

For his part, he's sticking with his call for a January rate hike from the BoC based on tightening labour markets. And he retains his view for a pause thereafter until Q3.

Speculating on a pullout

With only a couple of months left in the currently scheduled rounds of talks, Canada will be keeping an ever-closer eye on the U.S. president, who has repeatedly said it might be necessary to start the withdrawal process in order to gain leverage and win concessions.

Here's a brief guide to what such a pullout announcement would likely mean.

NAFTA survives, at least for a while. The agreement's withdrawal clause is not an automatic exit trigger. It isn't like Brexit and the European Union's

Article 50. NAFTA's Article 2205 requires six months' notice before a pullout can happen.

Loonie drops. Goldman Sachs projects a six-cent drop in the Canadian dollar if Trump announces a pullout, and a more dramatic effect on the peso. Mere speculation about a withdrawal in news reports this week caused a momentary dip. Currency markets can act as shock absorbers in the event of trade jolts, softening the impact of tariffs.

Lawsuit watch. A debate is already raging within the American legal community about the constitutionality of a president pulling out of a trade agreement without an act of Congress. Some insist Trump has the authority; others disagree.

What everyone does seem to agree on is the likelihood of lawsuits.

Behind the confusion lies a few historical contradictions: a U.S. Constitution that gives the president power over international relations, but the Congress power over trade; court cases that uphold the president's power over international agreements, versus others that say he can't contradict established law.

This area of law hasn't been tested much—it's pretty rare for a U.S. president to be more hostile to trade deals than Congress, which is traditionally more protectionist. It's unclear what would happen to the 1994 U.S. law passed by Congress implementing NAFTA, which remains on the books.

Regardless of who's correct in the legal debate, a December 18, 2017, report from National Bank suggested Trump's withdrawal from the agreement is unlikely.

Among the bank's reasons is Trump's "authority to impose tariffs or quotas on virtually any sector of the economy without the approval of Congress." He can already legally do this, the bank said, without resorting to the "nuclear option" of leaving NAFTA.

Also, withdrawing from NAFTA means market turmoil and the disruption of company supply chains spread across the trade zone. "This could put at risk what Trump considers to be one of his main accomplishments: strong economic growth and record stock market valuations," says the report.

Mexico probably walks. Insiders familiar with the Mexican negotiators' strategy are adamant: they will leave the negotiating table if Trump triggers Article 2205. The Mexicans have said this publicly, and sources there have been even more explicit in private conversations.

Canada probably stays. The Canadian government has been far cagier when asked what it would do next. But people familiar with its intentions say it would likely stay at the table and keep talking.

“The blunt reality is that failure is not an option for Canada,” says the National Bank report. With about 76% of Canada’s exports (30% of GDP) going to the U.S., “the potential economic fallout is too great.”

Trump’s next decision. Does he pause negotiations during elections in Mexico and the U.S., and resume talks after a new Mexican president is sworn in? Stay at the table with whichever party chooses to keep talking? Turn the trilateral negotiation into a bilateral, if it’s only the U.S. and Canada? Or does her proceed to killing NAFTA after the six-month grace period?

Zombie NAFTA. The countries keep trading without tariffs, the agreement’s dispute mechanisms keep working, cross-border companies can keep investing and hiring anywhere, but all with the knowledge that the deal is half-dead and could be buried any time after six months.

Without free trade, the countries would be free to apply their international tariffs—they average 3.5% for U.S. imported products, 4.1% in Canada and 7% in Mexico, though some products would face much higher tariffs.

7. Fourth quarter prices mark ‘Year of the Condo’

[January 10, 2018] Condominium prices rose faster than any other housing type in the fourth quarter of 2017, according to the Royal LePage National House Price Composite.

The median condo price rose 14.3% to $420,823 on a year-over-year basis, driven by large gains in Canada’s largest condo markets, especially Toronto and Vancouver. In the GTA, the median price of a condominium increased 19.5% year-over-year to $476,421, while in Greater Vancouver condos rose 20.2% to $651,885.

“To prospective homeowners in our largest cities, condominiums represent the last bastion of affordability,” said Royal LePage president and CEO Phil Soper in a release. “This is especially true for first-time buyers whose purchasing power has been reduced by tightening mortgage regulations.”

Overall, the price of a home in Canada increased 10.8% year-over-year to $626,042 in the fourth quarter of 2017. The median price of a two-storey home rose 11.1% to $741,924, and the median price of a bungalow climbed 7.1% to $522,963.

Condos were the only market segment to appreciate on a quarter-over-quarter basis among all housing types studied, rising 1.1% in the final three months of the year. Two-storey homes and bungalows were essentially flat, falling by 0.3% and 0.2% quarter-over-quarter, respectively.

OSFI regulations

New OSFI rules that include a financing stress test for borrowers with uninsured loans came into effect on Jan. 1. Royal LePage said the new measure would slow the housing market in the first half of the year, as buyers adjust their expectations and many take a “wait-and-see” approach.

“The unsustainably high rates of home price appreciation witnessed in recent years in B.C. and Ontario were dangerous to the stability of not only the housing market but to the broader economy itself,” Soper said. “Policy measures like the OSFI stress test will quell runaway housing inflation to an extent. However, we do foresee an upswing in demand in the latter portion of the year, as prospective buyers adjust to the new realities. To put it another way, the demand is still there.”

2018 forecast

Royal LePage predicted that the price of a home in Canada would increase 4.9% by the end of 2018. Increases would be largest in the Greater Montreal Area (5.5%), Greater Toronto Area (6.8%) and Greater Vancouver (5.2%).

8. Automatic OAS enrolment to include GIS consideration

[January 9, 2018] Low-income seniors will no longer have to apply for an income top-up under a newly launched program to automatically sign them up for the benefit payments.

As of now, seniors who automatically enrolled for old age security benefits will also be automatically considered for the guaranteed income supplement based on their tax filings.

Benefits will begin to flow to eligible, low-income seniors beginning one month after they turn 65.

The federal government says it expects up to 17,000 seniors will become eligible for the supplement each month either by cheque or through direct deposit, depending on how they receive their Canada Pension Plan payments.

The government began automatically enrolling eligible seniors for old age security benefits in May 2013.

The first wave of the program targeted Canadians who at age 64—one year before they are eligible to receive old age security payments—easily met eligibility requirements.

A second phase was launched in November 2016 to include a wider net of applicants.

Employment and Social Development Canada says more than 60% of new old age security beneficiaries have been signed up through the process since its launch.

An internal government review found only one error out of 1,200 people in the first phase of the automatic enrolment, attributed to an incorrect date of birth in the database of social insurance numbers.

As of the summer, federal workers had collected the wrongfully paid benefits. Officials calculated that the same error rate spread across the first wave of the program, about 334,000 people, would have resulted in $200,000 in incorrect payments out of $173.4 million in benefits, according to a briefing note obtained by The Canadian Press under the Access to Information Act.

9. Housing construction stable in Canada

[January 9, 2018] The trend in housing starts was 226,777 units in December 2017, compared to 226,178 units in November 2017, according to Canada Mortgage and Housing Corporation (CMHC). This trend measure is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

“Despite the variation in activity across the country, the national trend in housing starts held steady at its highest level since 2008,” says Bob Dugan, CMHC’s chief economist. “Total urban housing starts in 2017 were up 6.2% compared to 2016 due to the rise in apartment construction.”

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of Canada’s housing market. In some situations, CMHC says analyzing only SAAR data can be misleading, as they are largely driven by the multi-unit segment of the market which can vary significantly from one month to the next.

The standalone monthly SAAR of housing starts for all areas in Canada was 216,980 units in December, down from 251,675 units in November. The SAAR of urban starts decreased by 15.1% in December to 198,132 units. Multiple urban starts decreased by 22% to 135,176 units in December. Single-detached urban starts increased by 4.7% to 62,956 units.

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"Starts roughly met expectations and registered above-200,000 monthly readings in 11 of 12 months last year," says Derek Holt, vice-president and head of Capital Markets Economics at Scotiabank Global Economics. "For the year as a whole, new home construction hit the second-highest pace of the post-recession period behind only 2012."

City highlights

Victoria

Metro Victoria finished 2017 with historically high housing starts, notes CMHC. Multi-family structures accounted for the majority of housing starts, with elevated rental market starts pushing the total starts to its highest level since 1976. December 2017 reflected this trend, with a 70% increase in multi-family starts compared to the previous year. Metro Victoria's housing market showed strong price growth and overheating throughout the year, giving builders and developers strong incentive to break ground on new projects.

Vancouver

Total housing starts in the Vancouver Census Metropolitan Area (CMA) increased in December 2017 compared to the previous month after posting one of the highest levels of monthly multi-family starts for the year. In particular, apartment condominium starts were elevated in Vancouver, Richmond and Coquitlam, as low inventories on the resale market continue to encourage new development. Although total starts in 2017 were lower than 2016 due to constraints in construction labour and equipment, new home construction remained strong from a historical point-of-view due to continued demand for housing.

Calgary

The trend in total housing starts declined in December 2017, as the pace of single-detached and multiple construction decreased compared to the previous month. Despite the decline in the trend, total actual housing starts for 2017 were up 25% year-over-year. The housing market in Calgary has been recovering from the economic slowdown. Consumer confidence and labour market conditions have improved while the population continued to increase. This has helped support demand for new housing.

Winnipeg

In the Winnipeg CMA, the moderating trend in total starts observed over the last half of 2017 ended in December with both single-family and multi-family experiencing gains compared to the previous month. On a year-over-year basis, total actual housing starts more than doubled this December compared to December 2016 with the multi-family sector leading this increase, particularly new apartment projects. Single-detached starts also saw strong year-over-year growth. December rounds out the strongest year of new housing activity in Winnipeg recorded by CMHC. A background of stable employment, wage growth and last year's record in-migration has supported the market. In addition, the introduction of an impact fee in Winnipeg contributed to an acceleration in housing starts in the city during the first half of 2017.

Ottawa

Total starts in the Ottawa CMA were at their highest level since 2009 for the month of December, driven mainly by purpose-built rental apartment starts. For the year, apartment starts were evenly split between purpose-built rentals and condominiums, and came in at more than double last year's number. Just shy of 7,500 units, Ottawa's total starts were at their highest level since 2002. Strong economic and demographic fundamentals boosted the demand in 2017, encouraging builders to increase construction activity.

Toronto

Overall, the pace of new home construction in the Toronto CMA remained virtually unchanged in 2017. Close to 39,000 homes broke ground this year, down 0.7% from 2016. Strong demand for new homes continued to be supported by improved employment conditions and strong migration. However, affordability challenges, tighter mortgage rules, increasing price gap with resale market alternatives, and a better-supplied resale market weighed on single-detached starts, which were down by 14% compared to 2016. Given escalating house prices, more homebuyers continued to shift their demand towards relatively more affordable housing options such as townhouses, and more affordable areas such as Brampton. Condominium apartment starts were down by 5% compared to 2016. Nevertheless, they continued to dominate new home construction thanks to strong demand from price-sensitive homebuyers and investors.

Québec City

Residential construction in the Québec area was strong in 2017. In all, 6,640 housing starts were recorded, for a gain of 39% over 2016. This hike was attributable to the start of several large apartment projects throughout the year. In particular, conventional rental housing construction maintained a historically high pace, with over 2,500 units started. As well, the seniors' housing segment stood out with a record level of 1,334 new units. The strong labour market and the needs and preferences of older households seem to have stimulated demand for apartments in the area, but caution should be exercised as the rapidly rising supply could outpace this demand.

Montréal

The Montréal CMA ended the year with 24,756 housing starts—a high level compared to recent years. Of this number, some 19,400 were for apartments (rental and condominium), a level not seen since the end of the 1980s. This jump can be explained by several factors: the decrease in inventories of new and existing condominiums for sale on the market, urban densification, and the drop in the vacancy rate on the Montréal rental market.

Halifax

December housing starts trended higher in Halifax in both the single-detached and multiples markets. After slowing for three consecutive years, single-detached starts began to pick up pace in 2016 and continued on that upward trend throughout 2017, recording growth of 30% by year-end. Despite this uptick in single-detached construction, demand for rental accommodations supported by a declining vacancy rate continues to dominate the residential construction market in Halifax with over 2,000 multiples units breaking ground in 2017, up 16% compared to 2016.

Prince Edward Island (PEI)

Prince Edward Island's strong construction season has extended well into December. Strong immigration over the past few years has fueled housing demand in the province of PEI, primarily in the Charlottetown area. This has helped to push single-detached starts up to their highest level since 2008. In all, starts were up 70% year-over-year in 2017.

10. Expect lagging loonie in 2018

[January 9, 2018] Many investors were caught off guard last year when Bank of Canada rate hikes sent the loonie on a tear. While the currency's had a strong 2018 so far, could the Canuck buck surprise again this year?

If it does, its trajectory this time could be downward. "The Canadian dollar is vulnerable," says Benjamin Tal, deputy chief economist at CIBC.

To explain why, he describes the economic backdrop.

"This [economic] cycle is old," he says, "Usually at this point, interest rates rise, inflation is rising [and] wages are rising," but that's not currently the case.

Instead, "Inflation […] is missing in action, [and] we don't see any wage pressure," he adds. "That's the main reason why interest rates remain relatively low." And, even though rates are expected to rise in 2018, "actual interest will be minimal at best, reflecting very muted inflation," he says.

In such an environment, says Tal, "The question is what the Bank of Canada will do relative to the Fed and what it means for the loonie."

Speaking prior to last week's unemployment release and subsequent revised BoC calls, Tal said he expects the BoC will hike more slowly than the market expects, and more slowly than the Fed. It's a viewpoint supported by three forces, he added.

First, "this is a [central] bank with an agenda," Tal said. "The Bank of Canada would like to see the dollar going down, not up, […] to prevent a situation in which interest rates in Canada are rising faster than interest rates in the U.S."

Second, we have a slowing Canadian economy, with the days of 4.5% GDP growth over, said Tal. He's calling for 2% to 2.5% GDP for 2018, and says "there is no need to raise interest rates significantly" as a result.

The last force acting to keep the BoC in slow mode is NAFTA.

"The market is mispricing NAFTA, [which] is a real risk," said Tal. "There will be some bad news [regarding] NAFTA over the next year, and that will have a negative impact, clearly, on the Mexican peso—but more so on the Canadian dollar." It's yet another reason why the BoC won't significantly raise rates, he says.

That could leave the loonie lagging in 2018, said Tal, despite recent strength.

Global currency outlook

Regardless of NAFTA's ultimate outcome, Tal suggests shorting the peso.

"You don't need to kill NAFTA," he says. "You just have to see the uncertainty level regarding NAFTA rising, and that will be the case in 2018. That's enough to hurt [the peso and loonie]."

Similarly, he doesn't favour the pound in the face of Brexit uncertainty, so he suggests investors "long the euro versus the British pound."

In contrast, the yen could be a gainer. "Japan is surprising on the upside, and it's possible that the Bank of Japan will move earlier than the market is expecting," either this year or next, says Tal.

Despite a vulnerable loonie, "there are some ways to play the F/X market," he says.

Have a nice and fruitful week!

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