



Economics

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"...the smaller output gap here would imply a much earlier restart to rate hikes."

Flags and Forecasts

by Avery Shenfeld

Who knows Canada best? The local team of economists waving the Maple Leaf? Or the foreign investors waving Stars, Stripes and other multi-hued banners, who are voting with their money that the forecasters closest to the action have it wrong? It's that contest that is going to play out over the next couple of years in determining whether today's investors in our bond market are getting value for their money.

Locally, among our compatriots on Bay Street, CIBC's economics team finds itself at the dovish end of the spectrum. We anticipate that the Bank of Canada will not only pause on rate hikes after a final move in September, but stay on hold until nearly mid-2011. That's certainly more dovish than what the Bank of Canada was including in its last forecast, when it saw the output gap fully closed by the end of 2011, or when Governor Carney, in late July, dismissed the odds of a double-dip recession as "very low". The latest consensus surveys showed 100% of the local economists predicting a quarter point September rate hike, and as of early August, the consensus was for 3-month bills to trade at 2.1% one-year out, building in room for a few more hikes over that horizon.

Investors are betting otherwise, and the rush to price out such rate hikes has been led by international buyers, with Canadian fund managers chasing yields lower. Even as doves, we diverge from that crowd, seeing much better odds that the Bank will go ahead with a September hike. It would

take a huge downward revision in the BoC's bullish growth call (roughly 3% annualized in coming quarters) to justify a pause so soon. More tellingly, if the Bank goes in September, the two-year OIS leaves room for barely more than one-quarter point hike one year from now, and nothing more in the second year.

The international investors are saying, in essence, that as America goes, so goes the nation of Canada. That may well be true in terms of rates of growth from here, although we see Canada having a bit of an edge due to its sounder mortgage market, greater exposure to developing world resource demand, and longer term, a lesser burden from fiscal restraint. But what it misses is the starting point. Canada didn't have as severe a recession, and therefore sits much closer to full employment. Not close, but closer.

If both countries get back to, say, 2½% growth after dipping below that pace, the smaller output gap here would imply a much earlier restart to rate hikes. Yet the greater slope of the US curve from 3-month to 5-year swap rates implies just the opposite. It's not far fetched to see the US Fed waiting well into 2012, or even 2013, to take rates off their lows. For the Bank of Canada, however, staying on hold that long would imply a much softer growth and inflation outlook than even those foreign bond buyers might expect to see. So while we are more dovish than some of our Bay Street competitors, we can't get as enthusiastic about Canadian bonds as those buying now.

<http://research.cibcwm.com/res/Eco/EcoResearch.html>



Week Ahead Calendar And Forecast

		CANADA				UNITED STATES			
			CIBC	Consensus	Prior		CIBC	Consensus	Prior
Monday August 30	8:30 AM CURRENT ACCOUNT INDUSTRIAL PROD. PRICES M/M RAW MATERIALS M/M	(Q2) (Jul) (Jul)	-\$11.2B	-\$10.6B	-\$7.8B -0.9% -0.3%	AUCTION: 3-M BILLS \$30B (prev), 6-M BILLS \$30B (prev) 8:30 AM PCE DEFLATOR Y/Y (Jul) (H) 1.4% PCE DEFLATOR Y/Y (care) (Jul) (H) 1.4% PERSONAL INCOME M/M (Jul) (M) 0.3% PERSONAL SPENDING M/M (Jul) (M) 0.3%			
Tuesday August 31	AUCTION: 3-M BILLS \$7.4B, 6-M BILLS \$2.8B, 1-YR BILLS \$2.8B CASH MANAGEMENT BUYBACK (Dec '10 - Dec '11) - \$1B 8:30 AM GDP (annualized) (Q2) (H) 2.6% GDP M/M (Jun) (H) 0.3%			2.5% 0.2%	6.1% 0.1%	AUCTION: 4-WEEK BILLS \$31B (prev) 9:00 AM S&P CASE SHILLER INDEX (Jul) (H) 146.4 S&P CASE SHILLER Y/Y (Jul) (H) 4.6% 9:45 AM CHICAGO PMI (Aug) (M) 57.5 10:00 AM CONF. BOARD CONSUMER CONFIDENCE (Aug) (H) 51.0 2:00 PM FED MEETING MINUTES			
Wednesday September 1	AUCTION: 30-YR CANADAS \$1.4B					7:00 AM MBA-APPLICATIONS (Aug-27) (L) 4.9% 8:15 AM ADP EMPLOYMENT CHANGE (Aug) (M) 20K 10:00 AM ISM - MANUFACTURING (Aug) (H) 53.0 CONSTRUCTION SPENDING M/M (Jul) (M) -0.5% 5:00 PM NEW VEHICLE SALES (Aug) (M) 11.6M			
Thursday September 2	SWITCH (Jun '12 - Jun '14) - \$1B, REPLACE: Dec-1-2012					AUCTION: 10-YR TIPS \$12B (prev) 8:30 AM CONTINUING CLAIMS (Aug-21) (H) 4456K INITIAL CLAIMS (Aug-28) (H) 473K NON-FARM PRODUCTIVITY (Q2 F) (L) -2.0% 10:00 AM FACTORY ORDERS M/M (Jul) (H) 0.5% PENDING HOME SALES M/M (Jul) (M) -1.5% 10:30 AM ICSC CHAIN STORE SALES Y/Y (Aug) (H) 2.8%			
Friday September 3						8:30 AM NON-FARM PAYROLLS (Aug) (H) -120K UNEMPLOYMENT RATE (Aug) (H) 9.6% AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M (Aug) (H) 0.1% AVERAGE WEEKLY HOURS ALL EMPLOYEES (Aug) (H) 34.2 MANUFACTURING PAYROLLS (Aug) (H) 25K 10:00 AM ISM - NON-MANUFACTURING (Aug) (L) 53.5 Speaker(s): 10:00 AM Dennis P. Lockhart (Atlanta)			

Week Ahead's Market Call

by Avery Shenfeld

In the US, it's once again payrolls week, and the market is well braced for yet another disappointment. While jobless claims figures may have exaggerated August's labour market malaise, private sector job creation will still be a weak reading, with gains of only a third of what would be needed to keep the unemployment rate on a downward trajectory. Not good news, but not really a surprise at this point.

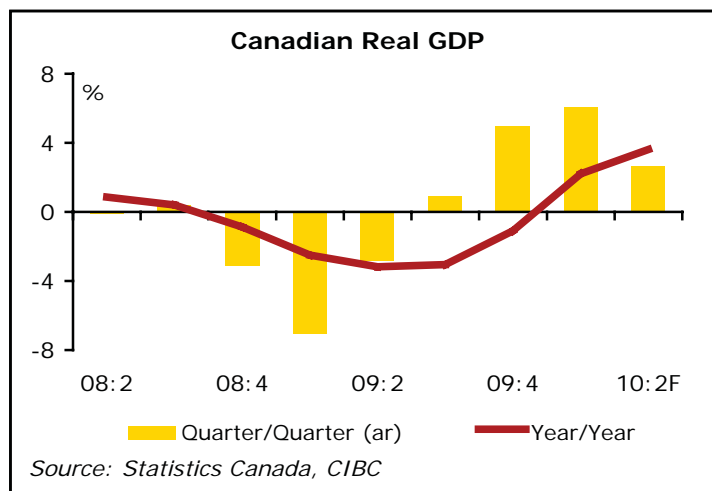
In Canada, second quarter GDP looks to be on track for a bit over 2½% growth. There is some uncertainty surrounding how much the June figure will be boosted by security spending for the G20 meetings, but in making some allowances for it we are a tad above consensus. The quarter was still well above the Bank of Canada's estimate for the non-inflationary potential pace, implying a narrowing output gap, but a shade under the Bank's 3% projection. Weak trade figures widened the second quarter current account deficit, a reason why the CAD has been softening as the other motives for Canadian dollar buying (short-term rate differentials, commodity prices) gave way.

Week Ahead's Key Canadian Number:**Real GDP—Q2**

(Tuesday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC	Mkt	Prior
Q2 Real GDP (q/q % ch, saar)	2.6%	2.5%	6.1%
GDP (June, m/m % ch, sa)	0.3%	0.2%	0.1%



After posting the largest quarterly GDP expansion in a decade, a subsequent slowdown in the pace of growth was always in the cards for Canada. The drag in the second quarter likely came from residential construction and exports, which were strong contributors in the prior quarter but won't be as prominent in Q2's GDP. Heavily weighted consumption spending may also have softened a bit if retail volumes for the quarter are any guide.

On the plus side, trade data for the quarter, while showing disappointing export numbers, hinted that Canada may have found growth elsewhere. The surge in imports of machinery and equipment likely captured a boost to business investment after its anemic performance in Q1. The large expansion in imports also suggests that inventory restocking extended to Q2. Thanks to ongoing infrastructure projects and the reported \$1 bn spent on the G8 and G20 summits, government spending is also set to be an important contributor to growth in the quarter. All told, we're looking for a 2.6% annualized print for Q2 Canadian GDP growth.

While the spotlight will be on the quarterly numbers, June's GDP is also important in that it will provide clues about what we can expect in the subsequent quarter. Output likely grew roughly 0.3% in the month thanks to strength in real manufacturing, retailing, and utilities among others. A good handoff from June means that we'll be starting Q3 from a higher base, which sets Canada up for a similar third quarter.

Forecast Implications—A 2.6% annualized expansion of GDP is slightly below the Bank of Canada's estimate for Q2. Nonetheless, that's still above potential growth. Like the BoC, though not as upbeat, we're expecting above-potential growth for Q3 as well, which warrants our call for another rate hike come September. But our much more pessimistic view about Q4 and Q1 2011 leads us to conclude that the BoC may take an extended pause after September.

Market Impact—We're too close to consensus to cause any market reaction if we're on the mark.

Other Canadian Releases:**Current Account Balance—Q2**

(Monday, 8:30 am)

The improvement on Canada's external balance in the first quarter didn't last very long. Exports grew at a softer pace in Q2, while import growth accelerated from the prior quarter, resulting in the merchandise trade balance moving back into deficit territory after two consecutive quarters in the black. After a surprising improvement in Q1, the services deficit may have worsened due to a larger travel deficit. Note that the tally for outbound minus inbound travellers in Q2 was the largest in 17 years. The investment income deficit may also have widened as

Canadians reaped smaller portfolio receipts from abroad while payments to foreigners rose further. The second quarter indeed saw an appreciation of the Canadian dollar and a further ramp up in foreign investment in Canadian securities, dwarfing the small increase of foreign securities purchased by Canadians in the quarter. Overall, look for a significant deterioration of the current account balance from a downwardly revised Q1 deficit of over \$8 bn to a deficit of around \$11.2 bn (roughly 2.8% of GDP).

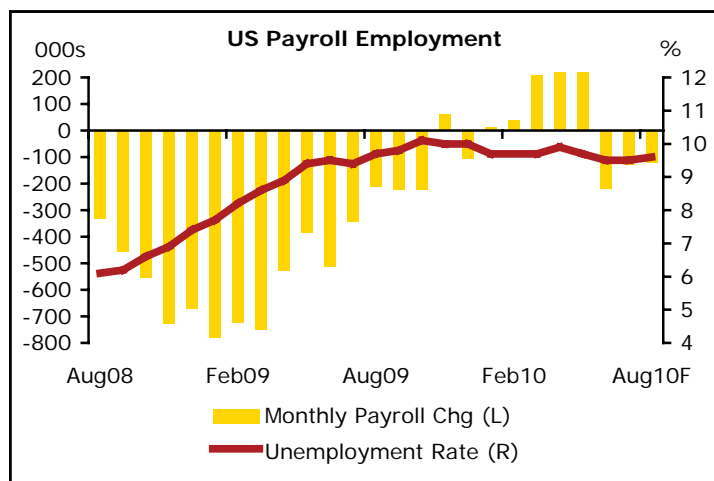
Week Ahead’s Key US Number:

Non-Farm Payrolls—August

(Friday, 8:30 a.m.)

Peter Buchanan (416) 594-7354

	CIBC	Mkt	Prior
Non-Farm Payrolls (chg)	-120K	-105K	-131K
Unemployment Rate	9.6%	9.6%	9.5%



Recent downward revisions to consumer spending suggest a lack of permanent job creation remains one of the recovery’s Achilles heels. Not much is likely to have changed on that front in August. Replicating July’s basic theme, non-farm payrolls are expected to post another 120,000 drop on the month, as a further 150,000 decline in temporary census jobs and attrition at other government agencies offset 50,000 more hires by the private sector. The 4-week average for jobless claims rose by about 30K over the course of the month, pointing to a slightly softer non-census count than the month before.

There were still about 200,000 temporary census workers on the government’s payrolls at the time of the July payrolls survey, and our estimate assumes that about three quarters of these were terminated in the subsequent month. One special factor that weighed heavily last time out—teacher job cuts related to the school year’s end—may not take as large a bite this time. On the plus side, July’s healthy 1% rise in industrial production suggests manufacturing is still expanding. Further job growth there should be offset by more cuts in construction, as that sector continues to reel following the tax credit’s expiry.

With job gains well below the 150,000 or so clip needed to match underlying labour force growth, the jobless rate should edge back up a tick to 9.6%. Firms have been reluctant to hire, opting instead to using their existing staff more intensively. Average weekly hours should post another 0.1 increase in line with that, with hourly compensation inching up by 0.1% from July’s level.

Forecast Implications—We’ve recently scaled back our forecast for Q3 GDP growth to 1.9%, not much better than Q2’s disappointing pace, largely reflecting a more guarded outlook for the household sector. Consumers were still cautious in the first half of the year and aren’t likely to show much more traction in the second.

Market Impact—Our forecast is a bit softer than the consensus. While that creates some upside risks for bonds, downside for stocks, a good deal of economic bad news is already priced in. It would probably take a larger deviation to really stir the pot.

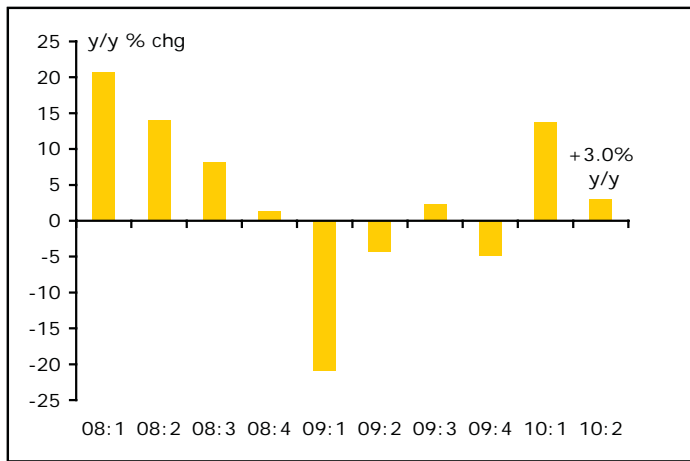
Equity Insights

Peter Buchanan

Revenue, Economic Numbers Suggest TSX Earnings to Slow from Solid Q2 Pace

After a hearty 14% yr/yr rise in the first quarter, revenue growth appears to have downshifted fairly materially to a 3% clip in the second, according to the latest results from TSX companies. Potential factors include translation and competitive pressures from the C\$ as well as the softer performance of a number of key commodity prices. Growth of the domestic economy also slackened from Q1's hot pace. Q2 earnings were up by a not-too-shabby 26% on the year netting out the transitory effect of financial volatility on insurers. But the latest top line and less-than-stellar economic numbers suggest performance could soften in the quarters ahead.

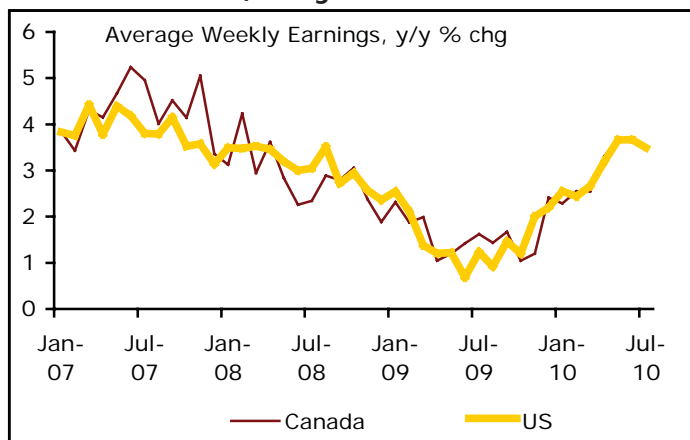
TSX Revenue Growth Eases in Q2 as Resources Cool



Extended Hours Helping To Lift US Weekly Pay

If you didn't have a job in the US six months ago, you're probably still looking. But if you were employed then, things are looking better, judged by the size of your pay packet. The growth rate of average weekly take home pay has accelerated in recent months to 3.5% on the year. That's not much different from the rate in Canada and reflects the fact that while US employers remain deeply reluctant to hire, they're squeezing more from their existing staff by extending hours. With households still in a de-leveraging mode, all of that is unlikely to lift spending much in the near term but could leave consumers better-positioned to contribute to the recovery down the road.

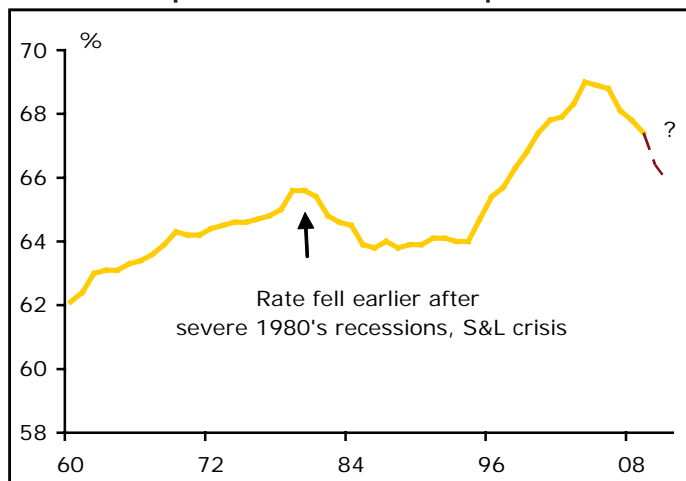
If You've Got a Job, Things Aren't So Bad



Declining Homeownership Levels, Size Could Affect Other Sectors

The focus on the housing US tax credit's dramatic but essentially short run effect has shifted attention away from some longer term housing developments, affecting builders retailers and others materially. One is the ongoing decline in home ownership levels. That rate rose by a striking five points between the mid-1990s and early part of this decade. The trend has reversed itself and demographics, income trends and other factors point to a further decline. Renters purchase more takeout food, spend less on cars and allocate their income differently from homeowners in other ways. The shift consequently has important ramifications for a range of market sectors. Home size has also reversed course, and is now falling. Smaller homes need less natural gas to heat, and less lumber and other materials to construct.

A "Double Dip" in US Home Ownership Rates



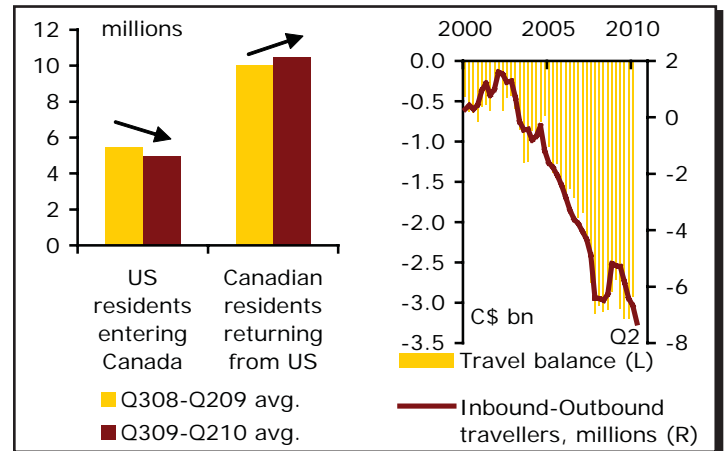
Currency Currents

Krishen Rangasamy

Canada's Deficit in Services Trade

The Western Hemisphere Travel Initiative (WHTI), which imposed stricter rules regarding documentation for travelers entering the US, has clearly taken a large bite out of Canada's tourism industry. Since the WHTI came into effect in June 2009, there has been a drop in the number of non-residents entering Canada as passport-less Americans preferred to stay home. In contrast, Canadians were not discouraged from traveling south, enticed further by the stronger C\$, as suggested by the increase in the number of Canadian residents returning from abroad over the period Q309-Q210. A larger travel deficit would have caused the services trade deficit to deteriorate further in Q210, unless there's a significant offsetting improvement in trade in commercial services.

Four-Quarter Change Before and After WHTI (L), Canada's Travel Balance Expected to Deteriorate (R)

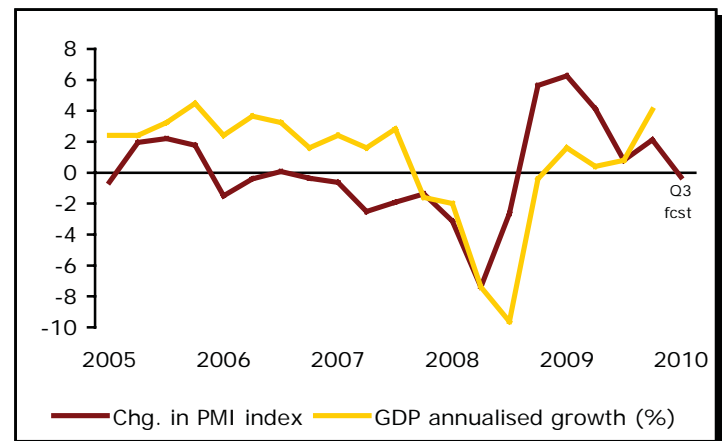


Source: Statistics Canada, CIBC

Eurozone Pop and Fizzle

Even a stunningly good Q2 GDP expansion, strong June industrial orders (which is a positive for Q3) and a soaring German IFO index, couldn't lift the euro which now finds itself ever closer to our 1.25 US\$/€ end-of-Q3 target. Markets are still circumspect about eurozone growth prospects and for good reasons. Broad money supply growth, an indicator of liquidity and loan creation, continues to be anemic, with a roughly flat year-on-year print in July suggesting that the credit crunch may still be a drag on the economy. The PMI composite, which has a decent record of tracking GDP, may have dipped in Q3, based on data for the quarter's first two months. All told, the trade-related pop we saw in Q2 is likely to fizzle out over the balance of the year, leaving the common currency vulnerable to a test of 1.19 by early next year.

Eurozone PMI Composite Suggests GDP Deceleration in Q3

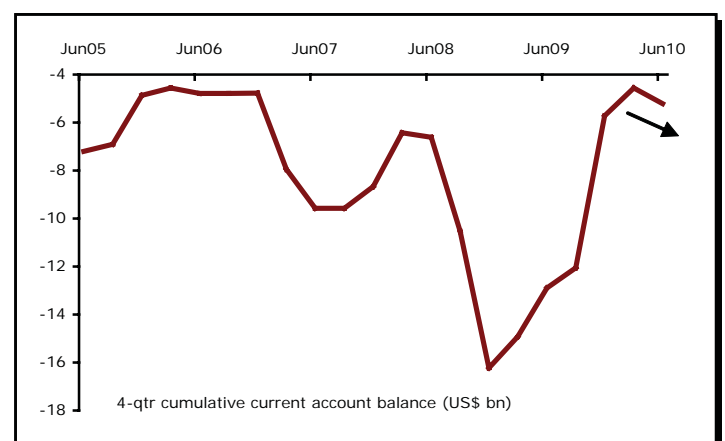


Source: Bloomberg, CIBC

Mexican Peso Facing Headwinds

The Mexican peso is one of the few currencies holding firm against the US\$ this year. A revival of US demand has allowed domestic fundamentals to improve, with the current account balance hitting a five-year high. But Mexico's over-reliance on America cuts both ways as evidenced by the current account crash in the second half of 2008. While we don't foresee a slump of similar magnitude, even a mere slowdown should put a significant dent in Mexico's external balance, leaving the peso more vulnerable to capital outflows. In light of the dimmer outlook for the US economy, we've cut our end-of-year forecasts for the currency to 13.3 peso/US\$.

Mexico's External Balance to Worsen



Source: Bloomberg, CIBC

U.S. RELEASE AND EVENT DATES August/September 2010



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
23	24	25	26	27
	EXISTING HOME SALES 10:00 AM 2-Yr NOTE AUCTION BOT (9:00) REDBOOK (10:40)	DURABLE GOODS ORDERS 8:30 AM M Y MAY -0.7 15.3 JUN -0.1 17.1 JUL 0.3 9.3 5-Yr NOTE AUCTION NEW HOME SALES 10:00 AM	7-Yr NOTE AUCTION INITIAL JOBLESS CLAIMS (8:30)	GDP 8:30 AM (AR) REAL GDP IMPLICIT DEFLATOR 10:01 (F) 3.7 1.1 10:02 (P) 1.6 2.0 CORPORATE PROFITS 8:30 AM MICHIGAN SENTIMENT (F) 10:00 AM
30	31	1	2	3
PERS. INCOME & OUTLAYS 8:30 AM SAVING INCOME CONS RATE M M AR MAY 0.3 0.1 6.3 JUN 0.0 0.0 6.4 JUL	S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM CHI CAGO PMI 9:45 AM CONSUMER CONFIDENCE 10:00 AM 2-, 5-, 7-Yr NOTE SETTLEMENT FOMC Minutes BOT (9:00) REDBOOK (10:40)	ADP SURVEY 8:15 AM ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX JUN 56.2 57.0 JUL 55.5 57.5 AUG LIGHT VEHICLES SALES MIL (AR) Y JUN 11.139 13.7 JUL 11.522 2.2 AUG	NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y 10:01 (R) 3.9 6.1 10:02 (P) -0.9 3.9 10:02 (R) FACTORY ORDERS 10:00 AM M Y MAY -1.8 13.9 JUN --0.7 11.8 JUL 3-, 10-Yr BOND ANNOUNCEMENT 30-Yr NOTE ANNOUNCEMENT INITIAL JOBLESS CLAIMS (8:30)	EMPLOY. SITUATION 8:30 AM NON-FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y JUN -221 9.5 2.4 JUL -131 9.5 2.3 AUG ISM NON-MFG SURVEY 10:00 AM
6	7	8	9	10
LABOR DAY (HOLIDAY) (Markets Closed)	3-Yr NOTE AUCTION	Beige Book CONSUMER CREDIT 3:00PM 10-Yr NOTE AUCTION BOT (9:00) REDBOOK (10:40)	GOODS & SERVICES BALANCE (BOP) \$B 8:30 AM GDS SERV TOT MAY -54.3 12.4 -42.0 JUN -62.0 12.1 -49.9 JUL 30-Yr BOND AUCTION INITIAL JOBLESS CLAIMS (8:30)	
13	14	15	16	17
TREASURY BUDGET 2:00 PM	RETAIL SALES 8:30 AM M Y JUN -0.3 5.2 JUL 0.4 5.5 AUG BUSINESS INVENTORIES 10:00 AM BOT (9:00) REDBOOK (10:40)	CAPACITY UTIL./IND. PROD. 9:15 AM LEV M Y JUN 74.1 -0.1 8.2 JUL 74.8 1.0 7.7 AUG 3, 10-Yr NOTE ANNOUNCEMENT 30-Yr BOND ANNOUNCEMENT	PRODUCER PRICE INDEX 8:30 AM M (SA) Y (NSA) JUN -0.5 2.8 JUL 0.2 4.2 AUG CURRENT ACCOUNT BAL. 8:30 AM NET CAPITAL INFLOWS TICS 9:00 AM PHILADELPHIA FED INDEX 10:00 AM MONEY SUPPLY M-2 4:30 PM M Y JUN 0.4 1.8 JUL 0.0 2.0 AUG INITIAL JOBLESS CLAIMS (8:30)	CPI 8:30 AM M(SA) Y (NSA) JUN -0.1 1.1 JUL 0.3 1.2 AUG MICHIGAN SENTIMENT (P) 10:00 AM
20	21	22	23	24
	HOUSING STARTS 8:30 AM MIL (AR) M JUN 0.537 -8.7 JUL 0.546 1.7 AUG FOMC Rate Decision BOT (9:00) REDBOOK (10:40)		EXISTING HOME SALES 10:00 AM LEADING INDICATOR 10:00 AM 2, 5, 7-Yr NOTE ANNOUNCEMENT INITIAL JOBLESS CLAIMS (8:30)	DURABLE GOODS ORDERS 8:30 AM M Y JUN -0.1 17.1 JUL 0.3 9.3 AUG NEW HOME SALES 10:00 AM

All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets inc. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.

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