



## Economics

Avery Shenfeld  
(416) 594-7356  
avery.shenfeld@cibc.ca

Benjamin Tal  
(416) 956-3698  
benjamin.tal@cibc.ca

Peter Buchanan  
(416) 594-7354  
peter.buchanan@cibc.ca

Warren Lovely  
(416) 594-8041  
warren.lovely@cibc.ca

Meny Grauman  
(416) 956-6527  
meny.grauman@cibc.ca

Krishen Rangasamy  
(416) 956-3219  
krishen.rangasamy@cibc.ca

"text text text"

# THE WEEK AHEAD

December 21-25, 2009

## A Rockin' Review of 2009

(to the tune of Queen's Bohemian Rhapsody)

by Avery Shenfeld

Is this a real boom?  
Or just a fantasy?  
After the landslide  
A move back to recovery  
Open your eyes, as stocks set new highs, and see.

After oh-eight's crash, I need some sympathy  
It was just easy come, easy go, as I lost a lot of dough  
Money out the window, losses all too painful to me, to me.

Subprime, just killed us all, put a gun against our heads  
Pulled the trigger left us dead  
But now, a rally's just begun  
Hope that interest hikes don't throw it all away  
Bernanke, ooh, don't mean to make us cry  
If CPI's not down this time tomorrow  
Carry on, carry on, 'cause only Wall Street matters.

I see a little of a bull market run  
Scaramouche, and Canoe, seeing much much fuller tables  
Job gains that are heightening, earnings not so frightening  
Ben Bernanke, Ben Bernanke Ben Bernanke Ben Bernanke Ben Bernanke let funds flow  
Magnifico-o-o-o.

I'm just a banker, nobody loves me  
He's just a banker, from a TARP taker  
Spare him the pain if he makes no new loans.

Rallies come, rallies go, will US household spending grow?  
Bank lenders! No, they owe too much to grow!  
Go borrow! Bank lenders! We cannot lend you so  
Go borrow! Bank lenders! We cannot lend you so  
Let them go! Cannot lend you so  
No No No No No No No  
Oh mama mia, mama mia, mama mia loans won't flow  
Obama has a tax cut put aside for me, for me, for me.

So you think can run deficits to the sky  
So you think that you wont see the buck weaken and die  
Ohhh-bama, can't do this to us baby  
Just gotta buy gold, just gotta get right outta here.

Something really matters, not just S&P  
Nonfarm payrolls matter,  
Nonfarm payrolls matter, to me.

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



## Week Ahead's Market Call

by Avery Shenfeld

**In the US**, data will show that November consumption was strong, but some of it came at the expense of the savings rate. It's hard to see Americans keeping that pattern up given weak credit flows and a lot of catching up to do on net worth after the housing crash. Home sales are gradually eating into inventories, but new construction is still impeded by the overhang of existing properties in some markets. More positively, durable orders are likely to rebound from October weakness. Overall, a week of secondary indicators that isn't likely to shake markets from a pre-holiday slumber.

**In Canada**, setting up Q4 for more than 4% growth, a strong contribution from manufacturing will headline a healthy 0.4% gain in October GDP. While that will be a bit bullish for the C\$ and bearish for bonds, remember that all of this comes after a very disappointing Q3. We're including a decent advance in retail trade in that estimate, but there would be downside to October GDP if Monday's retail report significantly disappoints.

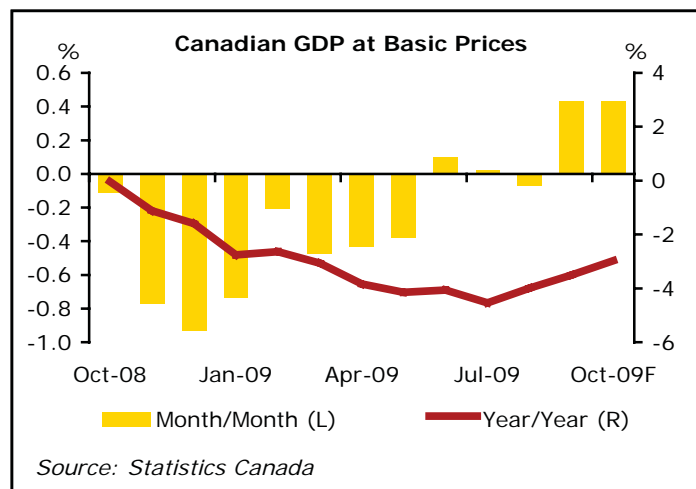
**Week Ahead’s Key Canadian Number:**

**Read GDP (at Basic Prices)—October**

(Wednesday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC	Mkt	Prior
GDP m/m	0.4%	0.3%	0.4%



After sputtering during the early stages of the recovery, Canada’s economic engine is now hot again. Output finally expanded in a meaningful way in September, helped by the improved trade picture and resilient consumer demand. The 0.4% GDP expansion in that month is set to be repeated in October with broad-based strength in a range of categories.

Thanks to the pick-up in trade, both manufacturing and wholesaling showed strength in October, adding to the prior month’s healthy gains in those categories. Retailing likely contributed further to the month’s GDP, thanks in part to better consumer confidence and a much improved jobs market. We may also see further strength in the “Finance, Insurance and Real Estate” category helped by the red-hot housing market and a more stable financial environment. The nationwide H1N1 immunization

program which started in October may also have provided a lift to categories such as “Public Administration” and “Professional, Scientific and Technical Services” as medical staff and drugmakers worked longer hours.

**Forecast Implications** — Canada’s GDP growth is set to top 4% annualized in the final quarter, with trade and domestic demand providing the lift in output. But with US inventory refills coming to an end, trade should revert to being a drag on output next year, leaving domestic demand to drive Canadian GDP growth at a below-trend pace, and warranting low interest rates next year.

**Market Impact** — We are slightly above consensus, which could provide a lift to the C\$ and be negative for bonds if our call is on the mark.

**Other Canadian Releases:**

**Retail Trade—October**

(Monday, 8:30 am)

Retailers have been on a roll since the recovery took hold, with gains of roughly 1% in four of the last five months, so much so that sales are now within touching distance of pre-recession levels. Consumer exuberance likely extended into October as suggested by the month’s strong new vehicle sales report. The ramp-up in auto sales

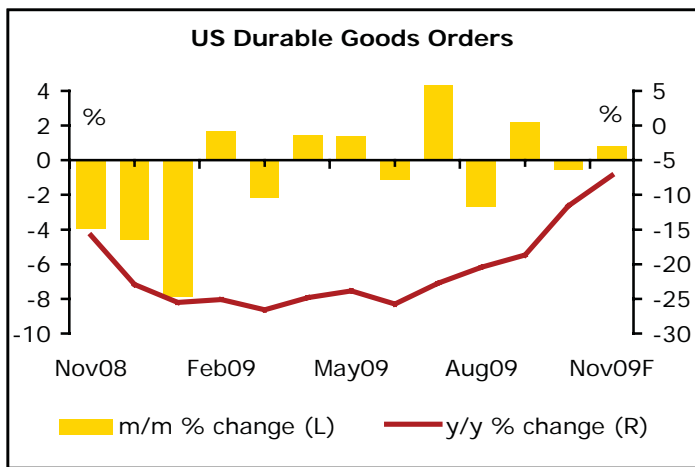
should lift headline retail sales by roughly 0.5%. Ex-auto sales may also see some growth, albeit at a slower pace (+0.1%) as strength in several retail categories may offset the drag from smaller gasoline station receipts.

**Week Ahead’s Key US Number:  
Durable Goods Orders—November**

(Thursday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC	Mkt	Prior
Durable Goods Orders	0.8%	0.5%	-0.6%
Ex. Transportation	1.0%	1.0%	-1.3%



Although durable goods orders are still down by over 10% versus year ago levels, they are slowly and steadily clawing their way back from a recessionary trough. The series is typically quite volatile, but the general trend is modestly positive as firms continue to replenish depleted inventories in the face of surprisingly resilient demand. The regional surveys continue to show that new orders are growing, and November’s better than expected industrial production figures also provided an encouraging signal that firms are continuing to work to refill bare shelves.

October’s report showed durable orders falling by 0.6%, but that was driven by a steep slide in the defense category. Although that component is difficult to forecast, large declines are frequently followed by large gains. We expect that to be the case this time around as well, helping boost the headline number by 0.8%. One notable area of weakness is likely to be aircraft orders after an

outsized 50% gain in October. Stripping transportation out of the numbers we look for an even larger 1% print.

**Forecast Implications** — After four consecutive quarters of decline, third quarter real GDP growth was driven higher largely by a jump in consumer demand and a smaller drop in inventories. Those gains appear to have extended into Q4, and will likely provide an even stronger lift to close out the year. Nevertheless, we expect those same economic drivers to fizzle in 2010, as the US inventory restocking cycle runs its course and still-weak consumer fundamentals re-assert themselves.

**Market Impact** — Our stronger-than-expected call for durable goods orders should weigh on Treasuries and give a lift to equities.

**Other US Releases:**

**Personal Income & Spending—November**

(Wednesday, 8:30 a.m.)

This recession was supposed to teach US consumers a hard lesson in frugality, but against all expectations Americans still appear to be in a shopping mood heading into the holiday season. November’s retail sales numbers climbed by over 1% on the back of broad based gains, and suggest that personal consumption likely rose by a very strong 0.8% over the same period. Meanwhile, solid gains in both hours worked and average hourly earnings

point to a very healthy 0.6% increase in personal income. After growing by an annualized 2.9% in Q3, personal consumption is on track to come in a little bit above 3% in Q4. We still expect consumer activity to flatten under the weight of high unemployment and tight access to credit, but for now, Americans seem determined to spend their way to a merry Christmas.

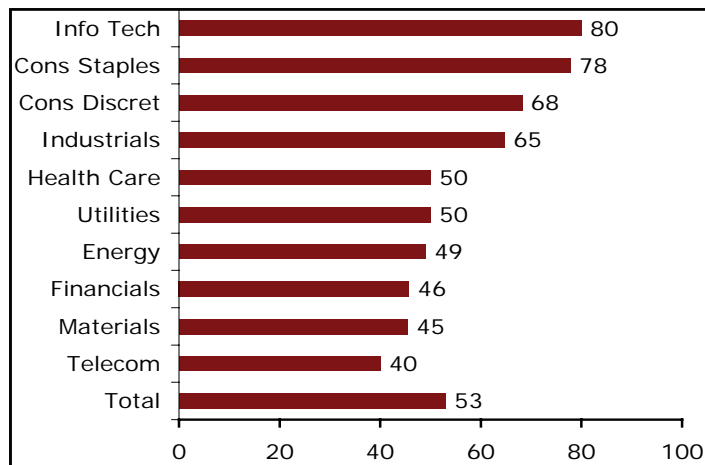
## Equity Insights

Peter Buchanan and Meny Grauman

### Infotech, Consumer Firms Offered Most Positive Surprises in Q3

The latest earnings reporting season for TSX Composite members effectively wrapped up this week. Our final tally shows that 53% of members beat the Bloomberg EPS consensus in Q3. That's lower than preliminary estimates based on the early reports, but in line with Q2's performance. As indicated, info tech, consumer and industrial firms had the greatest proportion of positive surprises. Whatever the latest results, analysts remain upbeat on the outlook for next year, and that optimism is still rising. Positive estimate revisions have outweighed negative ones by a 1.2:1 ratio in recent weeks, well above the normal .7:1 ratio. Only time will tell if those high expectations are met.

### Percent of TSX Composite Members Beating Earnings Consensus in Last Quarter

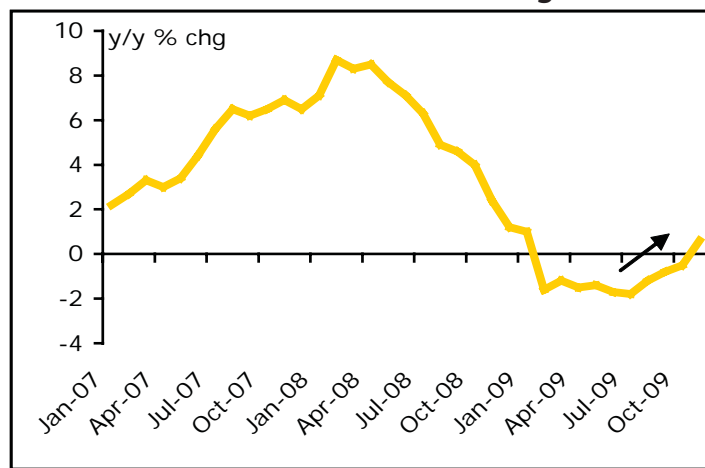


Source: Bloomberg, CIBC

### Will the Next Hurdle for Resources Be Rising Chinese Interest Rates?

The reenergized US dollar weighed on commodity prices this week. Resource markets could face additional headwinds from another source, a bit sooner than we had earlier anticipated. China's inflation rate turned positive for the first time in nearly a year in November. While the numbers are not as lofty as a year or two ago, a prominent article in the "semi official" China Daily stressed that nearly half of the country's residents now feel overall prices are "too high and unacceptable." That suggests policymakers may be laying the groundwork for higher rates. We've assumed that policy would stay on hold in China through mid-2010, but the latest growth and inflation data and better-looking export numbers suggest pressure may be growing for an earlier course adjustment.

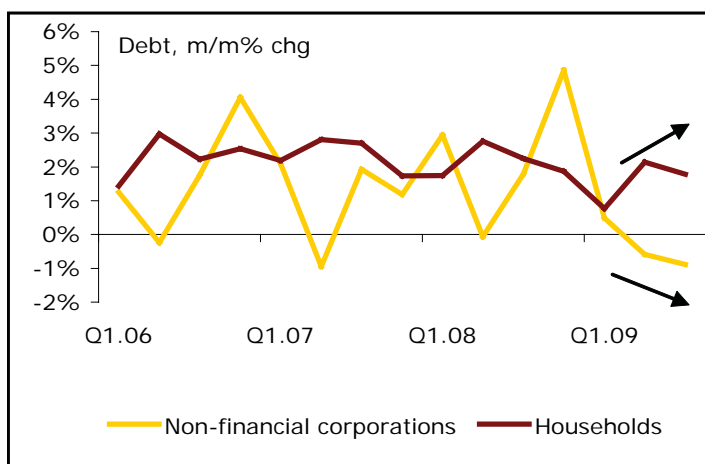
### China's Inflation Rate on the Rise Again



### Corporate Canada Continues to Play Defence

While record low interest rates are driving up mortgage indebtedness, in the corporate sector financial prudence continues to be the order of the day. Last quarter alone, total household debt rose by annualized 7.3%, while corporate debt levels actually shrank by 3.5%. The Bank of Canada is becoming increasingly concerned about the deterioration in consumer balance sheets, but balance sheets at non-financial firms are in better shape than before the recession. Households are increasingly vulnerable to higher rates, but with corporate debt-to-equity ratios continuing to fall, companies are well positioned to take advantage of the coming economic recovery.

### Corporations Delever Even as Households Continue to Pile on the Debt



Source: Statistics Canada

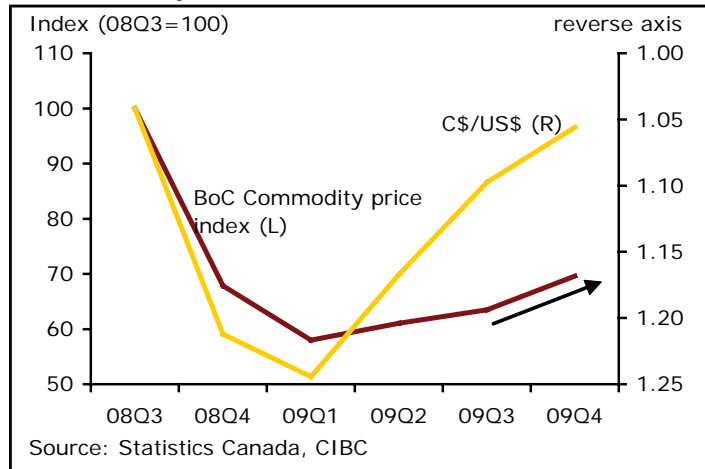
## Currency Currents

Krishen Rangasamy

### C\$ Remains Overvalued

While the C\$’s “fair value” has improved in Q4 aided by higher commodity prices, it’s clear that the currency remains deeply overvalued. An error-correction model that takes into account latest data on commodity prices and interest rate differentials, suggest a C\$/US\$ exchange rate near 1.14, or 7% weaker than current levels. Highlighting the loonie’s overvalued status is the fact that the currency is now averaging levels seen when commodity prices were roughly 30% stronger. We suspect that, like other majors, the C\$ will remain overvalued against the greenback into 2010, although the degree of overvaluation is likely to diminish somewhat in Q1 as the US\$ sees some temporary strength.

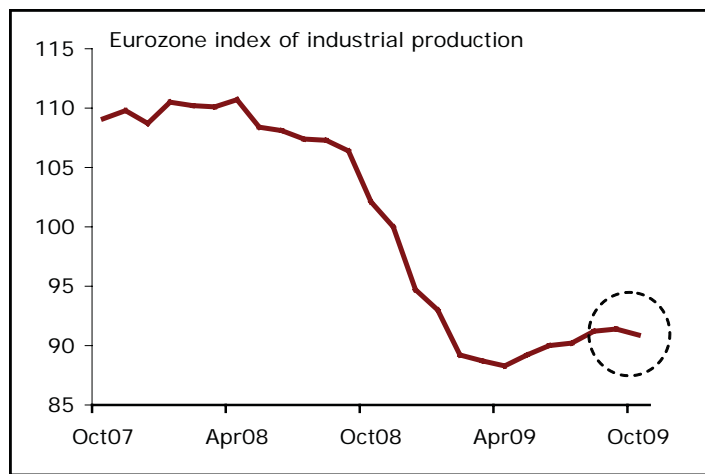
### C\$ Has Outpaced Commodities



### Frankfurt, We Have a Problem

The eurozone, which officially launched itself out of recession in the third quarter, is already starting to show signs of trouble. Its main engine, Germany, is seemingly losing power with a steep fall in industrial orders and output in October, leading to a stall in euro area factory activity. Banking sector troubles are ongoing and Greece’s credit downgrade leaves Greek banks within a whisker of being unable to use their government bonds as collateral to access ECB funding. Fiscal tightening in Greece, Ireland and elsewhere will weigh on growth. As we had expected, markets are slowly waking up to the eurozone’s troubles, and punishing the euro in the process.

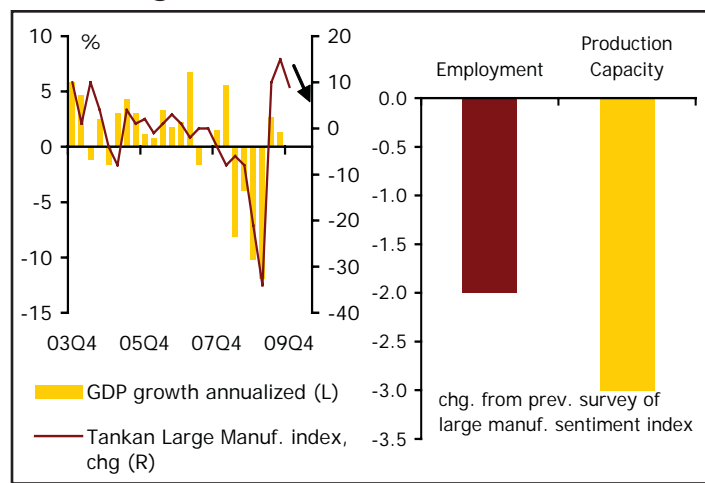
### Eurozone Factories Stall



### Japanese Recovery Under Threat

The Tankan business index of large manufacturers, which has a good track record at predicting the trend in Japanese GDP, showed an improvement in overall sentiment but suggests that Q4 growth may not be much better than the tepid Q3 GDP print. The same factor weighing on the latter, namely business fixed investment, will likely act as a drag again in Q4 and early next year, given the downbeat survey responses on investment plans. That’s also reflected in an increase in the number of respondents citing excess capacity as an issue. The negative outlook for job creation by those large manufacturers is also concerning, given the implications for household incomes, because Japan was counting on a pick up in consumption to stem deflation. The yen clearly has room to depreciate further in response to weakening economic prospects.

### Tankan Signals Weak Final Quarter



# CANADIAN RELEASE AND EVENT DATES December 2009/January 2010



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
14 <b>CAPACITY UTILIZATION</b> 8:30 AM LEVEL (%) TOTAL MANUF. 09:Q1 70.5 67.0 09:Q2 67.7 64.7 09:Q3 67.5 65.6	15 <b>LEADING INDICATOR</b> 8:30 AM <b>LABOUR PRODUCTIVITY</b> 8:30 AM <b>CAR &amp; TRUCK SALES</b> 8:30 AM 000's (AR) TOTAL DOM.BUILT CAR SALES AUG 1,526 415 SEP 1,549 439 OCT 1,603 472 <b>WAGE SETTLEMENTS</b> 10:00 AM (%) PVT. PUB. TOT. AUG 2.5 3.5 2.7 SEP 1.4 2.2 2.0 OCT 1.8 2.2 2.2	16 <b>SURVEY OF MANUFACTURING</b> 8:30 AM SHIPMENTS M Y AUG -1.5 -19.6 SEP 1.0 -18.5 OCT 2.0 -16.6  <b>Bank of Canada Governor Carney speaks in Toronto at 12:50 PM</b>	17 <b>CONSUMER PRICE INDEX</b> 7:00 AM M (NSA) Y SEP 0.0 -0.9 OCT -0.1 0.1 NOV 0.5 1.0  <b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b> 8:30 AM BONDS MONEY STOCKS TOT MARKET AUG 4.5 -1.1 1.6 5.0 SEP 2.6 -2.1 12.8 13.3 OCT 6.0 -1.6 1.4 5.8	18 <b>WHOLESALE TRADE</b> 8:30 AM
21 <b>RETAIL TRADE</b> 8:30 AM (Current\$) M Y AUG 1.0 -3.4 SEP 1.0 -3.3 OCT	22	23 <b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M AUG -0.1 -0.9 SEP 0.4 1.2 OCT	24	25 <b>CHRISTMAS DAY (HOLIDAY) (Markets Closed)</b>
28	29	30	31	1 <b>NEW YEARS DAY (HOLIDAY) (Markets Closed)</b>
4	5 <b>INDUSTRIAL PRICES</b> 8:30 AM M (NSA) Y AUG 0.6 -6.7 SEP -0.4 -6.0 OCT -0.3 -6.3	6 <b>INTERNATIONAL RESERVES</b> 8:15 AM \$BN \$BN CHANGE LEVEL SEP 4.591 58.2 OCT -1.926 56.2 NOV 1.189 56.4	7 <b>IVEY PURCHASING MANAGERS' INDEX</b> 10:00 AM	8
11 <b>HOUSING STARTS</b> 8:15 AM 000's (AR) TOTAL SINGLES OCT 157 68 NOV 159 70 DEC  <b>BUILDING PERMITS (\$)</b> 8:30 AM M M (RES) (NON-RES) SEP 12.1 -9.2 OCT 3.8 42.4 NOV	12 <b>MERCHANDISE TRADE</b> 8:30 AM \$MN 12 MO. BALANCE SEP -849 -1,098 OCT 429 -3,630 NOV  <b>NEW HOUSING PRICE INDEX</b> 8:30 AM	13	14	15 <b>CAR &amp; TRUCK SALES</b> 8:30 AM 000's (AR) TOTAL DOM.BUILT CAR SALES SEP 1,549 439 OCT 1,603 472 NOV

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: Statistics Canada, CMHC, Human Resources Development Canada and the Bank of Canada.

# U.S. RELEASE AND EVENT DATES December 2009/January 2010



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
14	15 <b>PRODUCE PRICE INDEX</b> 8:30 AM M (SA) Y (NSA) SEP -0.6 -4.8 OCT 0.3 -1.9 NOV 1.8 2.4 <b>NET CAPITAL INFLOWS TICS</b> 9:00 AM <b>CAPACITY UTIL/IND. PROD.</b> 9:15 AM LEV M Y SEP 70.6 0.6 -5.9 OCT 70.6 0.0 -7.2 NOV 71.3 0.8 -5.2  3, 10-Yr NOTE SETTLEMENT 30-Yr BOND SETTLEMENT <b>FOMC Meeting Begins</b> BOT (9:00) REDBOOK (10:40)	16 <b>CONSUMER PRICE INDEX</b> 8:30 AM M (SA) Y (NSA) SEP 0.2 -1.3 OCT 0.3 -0.2 NOV 0.4 1.8 <b>HOUSING STARTS</b> 8:30 AM MIL (AR) M SEP 0.586 0.9 OCT 0.527 -10.1 NOV 0.574 8.9 <b>CURRENT ACCT BAL.</b> 8:30 AM  <b>FOMC Rate Decision</b>	17 <b>PHILADELPHIA FED INDEX</b> 10:00 AM <b>LEADING INDICATOR</b> 10:00 AM  <b>INITIAL JOBLESS CLAIMS (8:30)</b>	18
21	22 <b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 09:02(F) -0.7 0.0 09:03(A) 2.8 0.5 09:03(F) <b>CORPORATE PROFITS</b> 8:30 AM <b>EXISTING HOME SALES</b> 10:00 AM BOT (9:00) REDBOOK (10:40)	23 <b>PERS. INCOME &amp; OUTLAYS</b> 8:30 AM SAVING INCOME CONS RATE M M AR SEP 0.2 -0.6 4.6 OCT 0.2 0.7 4.4 NOV <b>NEW HOME SALES</b> 10:00 AM <b>MICHIGAN SENTIMENT (F)</b> 10:00 AM 2, 5, 7-Yr NOTE ANNOUNCE.	24 <b>DURABLE GOODS ORDERS</b> 8:30 AM M Y SEP 2.0 -18.8 OCT -0.6 -11.9 NOV  <b>INITIAL JOBLESS CLAIMS (8:30)</b>	25   <b>CHRISTMAS DAY (HOLIDAY)</b> (Markets Closed)
28   <b>2-Yr NOTE AUCTION</b>	29 <b>S&amp;P/CASE-SHILLER HOUSE PRICE INDEX</b> 9:00 AM <b>CONSUMER CONFIDENCE</b> 10:00 AM  5-Yr NOTE AUCTION BOT (9:00) REDBOOK (10:40)	30 <b>CHICAGO PMI</b> 9:45 AM  7-Yr NOTE AUCTION	31   <b>2, 5, 7-Yr NOTE SETTLEMENT</b>  <b>INITIAL JOBLESS CLAIMS (8:30)</b>	1   <b>NEW YEAR'S DAY (HOLIDAY)</b> (Markets Closed)
4 <b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX INDEX OCT 55.7 65.0 NOV 53.6 55.0 DEC	5 <b>FACTORY ORDERS</b> 10:00 AM M Y SEP 1.6 -16.5 OCT 0.6 -10.6 NOV <b>LIGHT VEHICLES SALES MIL (AR) Y</b> OCT 10.429 -3.3 NOV 10.894 5.0 DEC BOT (9:00) REDBOOK (10:40)	6 <b>ADP SURVEY</b> 8:15 AM  <b>ISM NON-MFG SURVEY</b> 10:00 AM  <b>FOMC Minutes</b>	7   <b>3, 10-Yr NOTE ANNOUNCEMENT</b> <b>30-Yr BOND ANNOUNCEMENT</b>  <b>INITIAL JOBLESS CLAIMS (8:30)</b>	8 <b>EMPLOY. SITUATION</b> 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y OCT -111 10.2 2.5 NOV -11 10.0 2.2 DEC  <b>CONSUMER CREDIT</b> 3:00PM
11	12 <b>GOODS &amp; SERVICES BALANCE (BOP) \$B</b> 8:30 AM GDS SERV TOT SEP -47.4 11.7 -35.7 OCT -44.8 0.9 -32.9 NOV  3-Yr NOTE AUCTION BOT (9:00) REDBOOK (10:40)	13   <b>Beige Book</b> <b>TREASURY BUDGET</b> 2:00 PM  10-Yr NOTE AUCTION	14 <b>RETAIL SALES</b> 8:30 AM M Y OCT 1.1 -2.0 NOV 1.3 1.9 DEC <b>BUSINESS INVENTORIES</b> 10:00 AM  30-Yr BOND AUCTION  <b>MONEY SUPPLY M-2</b> 4:30 PM M Y OCT 0.3 5.4 NOV 0.4 5.1 DEC  <b>INITIAL JOBLESS CLAIMS (8:30)</b>	15 <b>CONSUMER PRICE INDEX</b> 8:30 AM M (SA) Y (NSA) SEP 0.2 -1.3 OCT 0.3 -0.2 NOV 0.4 1.8 <b>CAPACITY UTIL/IND. PROD.</b> 9:15 AM LEV M Y OCT 70.6 0.0 -7.2 NOV 71.3 0.8 -5.2 DEC  3, 10-Yr NOTE SETTLEMENT 30-Yr BOND SETTLEMENT  <b>MICHIGAN SENTIMENT (P)</b> 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.

**Conflicts of Interest:** CIBC World Markets' analysts and economists are compensated from revenues generated by various CIBC World Markets businesses, including CIBC World Markets' Investment Banking Department. CIBC World Markets may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should not rely solely on this report in evaluating whether or not to buy or sell the securities of the subject company.

**Legal Matters:** This report is issued and approved for distribution by (i) in Canada by CIBC World Markets Inc., a member of the IIROC and CIPF, (ii) in the UK, CIBC World Markets plc, which is regulated by the FSA, and (iii) in Australia, CIBC World Markets Australia Limited, a member of the Australian Stock Exchange and regulated by the ASIC (collectively, "CIBC World Markets"). This report is distributed in the United States by CIBC World Markets Inc. and has not been reviewed or approved by CIBC World Markets Corp., a member of the New York Stock Exchange ("NYSE"), NASD and SIPC. This report is intended for distribution in the United States only to Major Institutional Investors (as such term is defined in SEC 15a-6 and Section 15 of the Securities Exchange Act of 1934, as amended) and is not intended for the use of any person or entity that is not a major institutional investor. Major Institutional Investors receiving this report should effect transactions in securities discussed in the report through CIBC World Markets Corp. This report is provided, for informational purposes only, to institutional investor and retail clients of CIBC World Markets in Canada, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. This document and any of the products and information contained herein are not intended for the use of private investors in the United Kingdom. Such investors will not be able to enter into agreements or purchase products mentioned herein from CIBC World Markets plc. The comments and views expressed in this document are meant for the general interests of clients of CIBC World Markets Australia Limited.

This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC World Markets Inc. Before making an investment decision on the basis of any information contained in this report, the recipient should consider whether such information is appropriate given the recipient's particular investment needs, objectives and financial circumstances. CIBC World Markets Inc. suggests that, prior to acting on any information contained herein, you contact one of our client advisers in your jurisdiction to discuss your particular circumstances. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice; as with any transaction having potential tax implications, clients should consult with their own tax advisors. Past performance is not a guarantee of future results.

The information and any statistical data contained herein were obtained from sources that we believe to be reliable, but we do not represent that they are accurate or complete, and they should not be relied upon as such. All estimates and opinions expressed herein constitute judgements as of the date of this report and are subject to change without notice.

Although each company issuing this report is a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), each is solely responsible for its contractual obligations and commitments, and any securities products offered or recommended to or purchased or sold in any client accounts (i) will not be insured by the Federal Deposit Insurance Corporation ("FDIC"), the Canada Deposit Insurance Corporation or other similar deposit insurance, (ii) will not be deposits or other obligations of CIBC, (iii) will not be endorsed or guaranteed by CIBC, and (iv) will be subject to investment risks, including possible loss of the principal invested. The CIBC trademark is used under license.

© 2009 CIBC World Markets Inc. All rights reserved. Unauthorized use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets Inc. is prohibited by law and may result in prosecution.