



Economics

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"The data were almost uniformly bad just 3-4 months ago, but there's a wider range of evidence these days to perplex investors, and at times even the most astute forecasters."

THE WEEK AHEAD

June 29-July 3, 2009

Conflicting Economic Signals Whipsaw Stocks

by Peter Buchanan

With six triple-digit moves in the last ten days alone, equity market participants have had to accustom themselves to the return of an old, not entirely welcome dinner guest—volatility. That's not entirely surprising, and is not uncommon for this stage of the cycle. The data were almost uniformly bad just 3-4 months ago, but there's a wider range of evidence these days to perplex investors, and at times even the most astute forecasters.

Though not ordinarily a key psychology driver, the World Bank's latest update last Monday nonetheless threw a heavy, market-moving punch. Accentuating fears that the market's 40% rise has outstripped fundamentals, that body's downgrading of its 2009 and 2010 global GDP estimates helped grease the skids for a 454-point drop in the Composite on Monday—the largest one-day decline since last December.

Repairing some of the damage, investors drew some comfort from the OECD's upgraded forecast two days later. And also the Fed's post-meeting assessment that while the US economy may not as yet have turned the corner, the pace of descent there is at least slowing.

Often lost in the rush to assign labels, is that the difference between 'optimists' and 'pessimists' these days is more of degree than kind. Even those inclined to see the glass as half full rather than empty—like the

OECD—see obstacles to a normal-paced recovery, particularly for the established industrialized countries, which have borne the brunt of recent housing and credit strains. Though a bit more optimistic than before, the Agency still expects output in its 30 members to eke out only a 0.7% advance next year. Fiscal stimulus plans may have helped improve near-term growth prospects in the US and Japan. But, those in some key areas like Europe have darkened.

In the midst of this we continue to see Asia—particularly, the continent's emerging markets—as having the greatest potential to surprise to the upside in the next few quarters. That is of some significance for the TSX, given the Canadian market's near 50% resource weight and the resource requirements associated with infrastructure spending plans in a number of the region's economies.

A report last Wednesday on China's official statistical agency's website said that GDP grew at a near 8% rate on the year in the second quarter based on the evidence so far. That's nearly a point stronger than recent consensus estimates. We expect a slew of indicators in coming days to shed more light on the pace of economic recovery in the region. That includes Japanese production data on Monday, and reports on factory activity in China and Korea and the Q2 Tankan a bit later in the week.

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



Week Ahead Calendar And Forecast

CANADA		UNITED STATES		
	CIBC	Consensus	Prior	
Monday June 29				
Tuesday June 30	<p>8:30 AM GDP M/M INDUSTRIAL PROD. PRICES M/M RAW MATERIALS M/M</p> <p>(Apr) (H) (May) (M) (May) (M)</p> <p>-0.1%</p> <p>-0.1% -0.7% 2.0%</p> <p>-0.3% -0.5% -0.5%</p>	<p>AUCTION: 3-M BILLS \$32B, 6-M BILLS \$30B</p> <p>Speaker(s): 9:30 AM Eric Rosengren (Boston)</p> <p>AUCTION: 4-WEEK BILLS \$29B (prev), 52-WEEK BILLS \$27B</p> <p>9:00 AM S&P CASE SHILLER INDEX S&P CASE SHILLER Y/Y</p> <p>(May) (H) (May) (H)</p> <p>140.0 -18.7%</p> <p>9:45 AM CHICAGO PMI</p> <p>(Jun) (M)</p> <p>39.0 38.8</p> <p>10:00 AM CONF. BOARD CONSUMER CONFIDENCE</p> <p>(Jun) (H)</p> <p>56.0 55.1</p> <p>54.9</p> <p>Speaker(s): 4:10 PM Thomas M. Hoenig (Kansas City) 9:00 PM Janet Yellen (San Fran)</p>	<p>9.9M</p> <p>6.6%</p> <p>-532K</p> <p>42.8 0.8% 6.7%</p> <p>9.8M</p>	
Wednesday July 1	Markets Closed			
Thursday July 2		<p>8:30 AM NON-FARM PAYROLLS UNEMPLOYMENT RATE MANUFACTURING PAYROLLS AVERAGE HOURLY EARNINGS M/M AVERAGE WEEKLY HOURS CONTINUING CLAIMS INITIAL CLAIMS</p> <p>(Jun) (H) (Jun) (H) (Jun) (H) (Jun) (H) (Jun) (H) Jun-20 (H) Jun-27 (H)</p> <p>-375K 9.6% 0.2% 33.1</p> <p>-375K 9.4% -150K 0.1% 33.1 6738K 627K</p>	<p>NEW VEHICLE SALES</p> <p>(Jun) (M)</p> <p>9.8M</p> <p>7:00 AM MBA-APPLICATIONS</p> <p>(Jun) (L)</p> <p>6.6%</p> <p>8:15 AM ADP EMPLOYMENT CHANGE</p> <p>(Jun) (M)</p> <p>-372K</p> <p>10:00 AM ISM - MANUFACTURING CONSTRUCTION SPENDING M/M PENDING HOME SALES M/M</p> <p>(Jun) (H) (May) (M) (May) (M)</p> <p>44.0 -0.5% 1.1%</p> <p>41.0 -1.0%</p> <p>Speaker(s): 11:15 AM Charles Evans (Chicago)</p>	<p>9.9M</p> <p>6.6%</p> <p>-532K</p> <p>42.8 0.8% 6.7%</p> <p>9.8M</p>
Friday July 3				
Markets Closed				
H, M, L = High, Medium or Low Significance		SAAR = Seasonally Adjusted Annual Rate	Consensus Source: Reuters (Canada), Bloomberg (US)	

Week Ahead's Market Call

by Meny Grauman

In the US, the economic calendar will be dominated by June's non-farm payroll report, due out one day early as a result of the holiday-shortened week. Although job losses are likely to remain below 400K for the second month in a row, we do not expect this release to build on May's improvement. It now appears that the worst is over for the US labour market, but the monthly firings are still in the triple digits, and the unemployment rate continues to head towards 10%. Other data points should be less exciting, although a drop in June's ISM reading could be market-moving.

In Canada, the data calendar will remain very light for the second week in a row. However, April's real GDP reading should garner some attention ahead of the Canada Day holiday. Look for growth to continue to contract for the ninth month in a row as the recession goes on despite the slower pace of economic contraction.

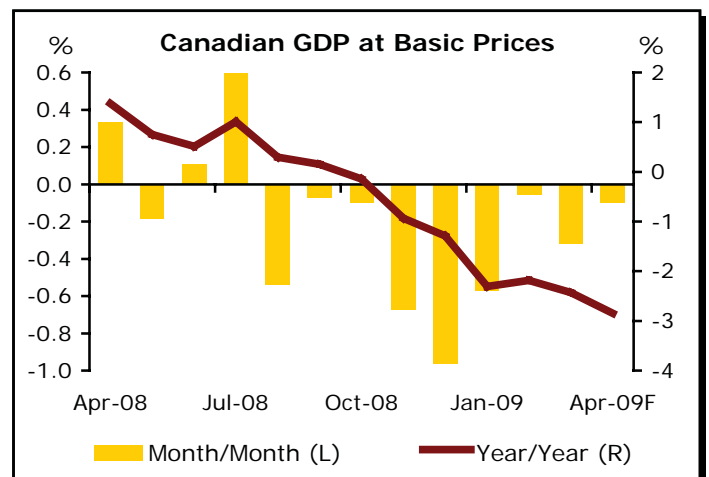
Week Ahead’s Key Canadian Number:

Real GDP (at Basic Prices)—April

(Tuesday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC WM	Mkt	Prior
GDP m/m	-0.1%	-0.1%	-0.3%



April’s GDP should confirm that the pace of economic contraction is slowing in Canada. Still, with growth near zero, new optimists will be reminded that, while we’re now past the worst, Canada is still in the midst of a bad recession. Jobs are still being lost, factories are closing, and auto sector troubles are ongoing.

While both manufacturing shipments and wholesale sales were up in real terms, a lot of those gains came from existing inventories rather than new production. So, their impact on April’s GDP could be minimal. Retail was unambiguously weak in the month, with the large decline in volumes wiping out most of the prior month’s gains. We expect declines in some other services categories such as transport and warehousing as well as public administration where employment was very weak. The nine consecutive declines in monthly GDP, including April’s 0.1% drop, will see output fall to levels last seen in November 2006.

Forecast Implications — The current quarter will see a deceleration in the pace of economic contraction. The global economy remains weak, meaning that Canada’s export sector will continue to be a drag on growth in the next quarter. Further weakness should also come from consumption which will be restrained by a rising savings rate. All told, expect Canadian GDP growth to remain subdued even after Q2.

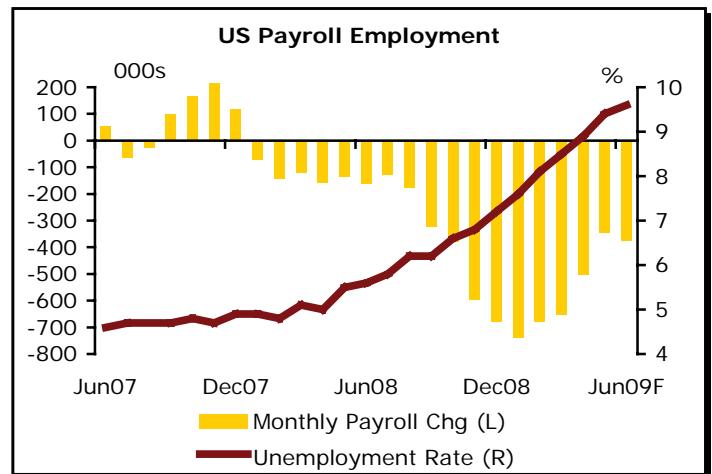
Market Impact — We’re too close to consensus to cause any market reaction if our call is on the mark.

**Week Ahead’s Key US Number:
Employment Situation—June**

(Thursday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC WM	Mkt	Prior
Non-Farm Payrolls (chg)	-375K	-375K	-345K
Unemployment Rate	9.6%	9.6%	9.4%
Avg. Hourly Earnings (m/m)	0.2%	0.1%	0.1%



Although monthly job losses have come down from their recent cycle peak, they remain unsustainably high by historical standards. May’s better-than-expected nonfarm payroll report provided more evidence that the economy is stabilizing, but employment still fell by triple digits as the recession continued to take a toll on the labour market. Turning our attention to more recent data, initial jobless claims are no longer making new highs, but the 4-week moving average remains stuck above the 600K level.

Looking ahead to June, we continue to expect large job cuts, even though the monthly decline should remain below 400K. Although losses should remain broad based, look for particular weakness in the retail category as a large number of auto dealerships start to close their doors. In addition, we are on the lookout for a drop in government hiring as the roughly 50K temporary census

workers hired in April are let go. Overall, we expect payrolls to fall by 375K in June, and for the unemployment rate to hit 9.6%.

Forecast Implications — The pace of job losses may be slowing, but the outlook for the US labour market remains decidedly negative. Payroll declines should remain in the triple digits until the fourth quarter, and we don’t expect this measure to turn positive until 2010. The unemployment rate is the highest it has been since 1983, and should head over 10% by the end of the year.

Market Impact — After 17 straight months of job losses investors will not be shocked to see another large decline in non-farm payrolls. However, after May’s encouraging employment report investors may be disheartened to see no further improvement in June.

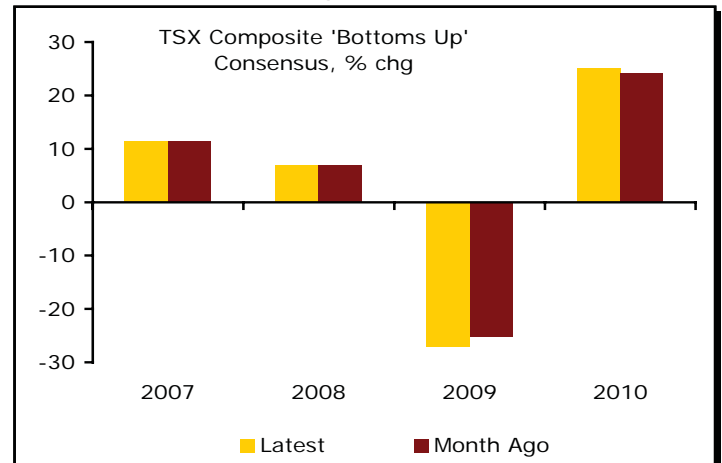
Equity Insights

Peter Buchanan and Meny Grauman

Analysts Trim 2009 EPS Forecasts, But More Optimistic on 2010 Growth

Although the market has moved up handily from the March lows, profit expectations, at least for the current year, have not. Industry analysts' EPS estimates as of mid-June were pointing to a 27% drop in TSX Composite earnings to an index-adjusted 653 this year, according to Thomson Reuters. That's two percentage points sharper than the drop expected a month ago. The tech and consumer non-durables sectors have led in positive EPS revisions. The steepest cuts in contrast have been in transportation services and the consumer durables group. While earnings are expected to snap back solidly in 2010, prospects for that will obviously depend to some degree on the pace of the recovery.

Analysts More Cautious on Near-Term Earnings Outlook

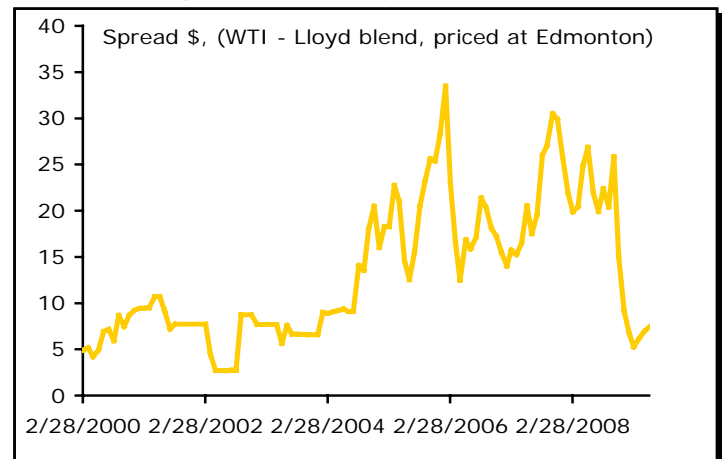


Source: Thomson One Analytics

Spreading Wealth

After widening out to over \$22/bbl towards the end of 2008, the spread between a barrel of light crude and heavy oil has narrowed substantially to less than \$8/bbl currently. That's a potentially sizeable plus for Canadian energy producers, since heavier grades represents over 40% of the country's nearly 1 million barrels per day of conventional production. One factor contributing to narrower differentials is Venezuela's effort to find new markets for its heavier grades overseas. Saudia Arabia decision in May cut the prices of its light crude relative to its heavier grades has also impacted markets.

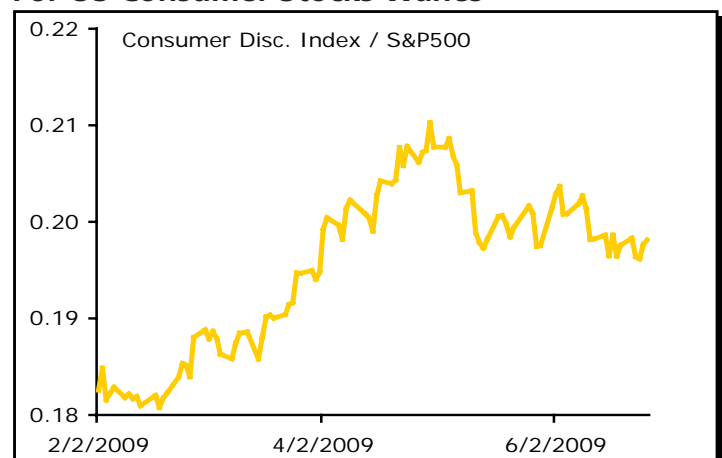
Narrowing Spread Between Light and Heavy Crude



Low Expectations for US Consumers

Although the US economic outlook is improving, investors have recently tempered their views on the US consumer. Consumer discretionary stocks had been outperforming the S&P 500 as recently as April, but that upward trend has lost steam since then. At the heart of the matter is the realization that even if growth picks up in the United States, spending will still be very weak. Personal disposable income in the US is rising, but that is only a result of massive federal support and tax breaks. Furthermore, a growing percentage of that government driven income growth is being saved anyway. That is not just a negative for US consumer related stocks, but also for Canadian equities that rely on US shoppers to drive sales.

Investor Enthusiasm For US Consumer Stocks Wanes



Currency Currents

Krishen Rangasamy

Amplifying the C\$'s Movements

The loonie has lost altitude very quickly over the past couple of weeks on renewed signs of risk aversion. Amplifying the C\$'s response to the return of risk aversion, is perhaps investors shifting their portfolios away from oil and into the greenback (which explains the higher responsiveness of the C\$ to oil recently). Another amplifying factor might be speculators moving with the herd and dumping the currency as quickly as they amassed it when the C\$ was on an earlier upward trend. With speculative interests still decidedly long, and the weak global economy limiting the upside for commodities in the near term, the C\$ could move even closer to our 1.19 C\$/US\$ end of Q3 target.

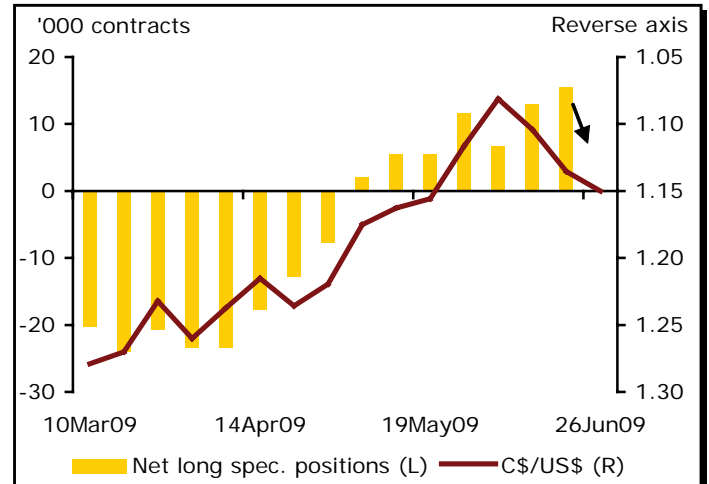
Why Would It Be Any Different This Time?

Our US inflation forecast is consistent with the Fed's statement in the past week that "inflation will remain subdued for some time" and is based on the enormous slack prevailing in the US economy. Not surprisingly, the US\$ moved higher on the Fed statement as markets focused on the near term. But if history is of any guide, inflation should pick up quickly after 2010. Monetizing the budget deficit eventually breeds higher inflation, as was the case after each of America's wars. This time it's a war against a financial market meltdown and the weapon of choice is quantitative easing, i.e. printing money and lots of it. That should weigh significantly on the US\$ after the third quarter with the return of economic growth, as markets start factoring in what's in store beyond 2010.

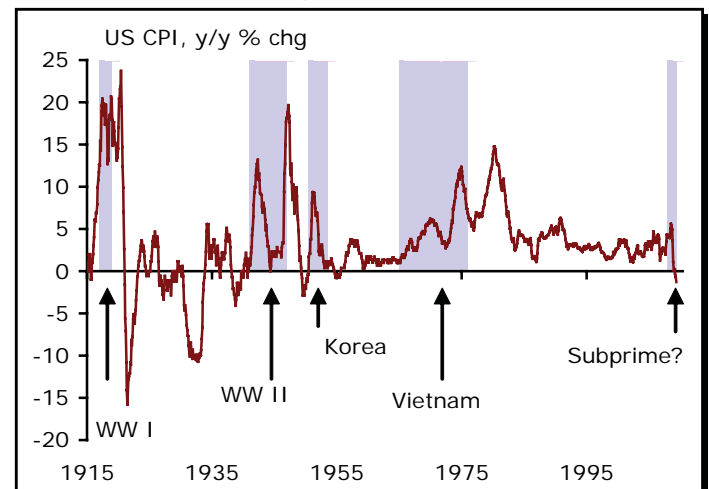
Euro Remains Overvalued

While some economies like the UK and Japan are starting to see some signs of a recovery, indicators continue to flash red in the eurozone. A case in point is the current account balance which remains firmly in deficit, a legacy of an overvalued euro. True, the global recession weighed significantly on Eurozone exports. But the European Central Bank also shares some responsibility given its hard-line stance on inflation and its reluctance to fully engage in quantitative easing, which contributed to an overvalued currency. We expect the ECB to provide additional monetary stimulus, which should take the common currency lower towards our end-of-Q3 target of 1.32 US\$/€.

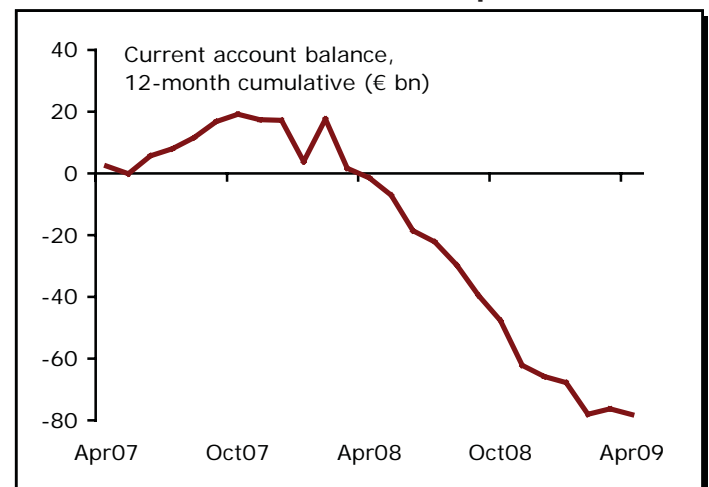
Speculators and the C\$



Past Episodes of High US Inflation



Eurozone Current Account Deep in Deficit



CANADIAN RELEASE AND EVENT DATES June/July 2009



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																			
<p>22</p> <p>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET</p> <table border="1"> <tr><td>FEB</td><td>4.2</td><td>-0.5</td><td>2.4</td><td>6.1</td></tr> <tr><td>MAR</td><td>0.6</td><td>6.0</td><td>0.6</td><td>7.2</td></tr> <tr><td>APR</td><td>5.8</td><td>0.0</td><td>3.3</td><td>9.0</td></tr> </table>	FEB	4.2	-0.5	2.4	6.1	MAR	0.6	6.0	0.6	7.2	APR	5.8	0.0	3.3	9.0	<p>23</p> <p>INDUSTRIAL PRICES 8:30 AM M (NSA) Y</p> <table border="1"> <tr><td>MAR</td><td>0.3</td><td>-0.1</td></tr> <tr><td>APR</td><td>-0.5</td><td>-2.2</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M</p> <table border="1"> <tr><td>FEB</td><td>-0.1</td><td>-0.5</td></tr> <tr><td>MAR</td><td>-0.3</td><td>-1.3</td></tr> <tr><td>APR</td><td></td><td></td></tr> </table>	MAR	0.3	-0.1	APR	-0.5	-2.2	MAY			FEB	-0.1	-0.5	MAR	-0.3	-1.3	APR			<p>24</p>	<p>25</p>	<p>26</p>																		
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<p>29</p>	<p>30</p> <p>CANADA DAY (HOLIDAY) (Markets Closed)</p>	<p>1</p>	<p>2</p>	<p>3</p>																																																			
<p>6</p> <p>INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL</p> <table border="1"> <tr><td>APR</td><td>-0.900</td><td>42.6</td></tr> <tr><td>MAY</td><td>2.246</td><td>44.9</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table>	APR	-0.900	42.6	MAY	2.246	44.9	JUN			<p>7</p> <p>BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES)</p> <table border="1"> <tr><td>MAR</td><td>5.6</td><td>49.3</td></tr> <tr><td>APR</td><td>4.1</td><td>-14.4</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>IVEY PURCHASING MANAGERS' INDEX 10:00 AM</p>	MAR	5.6	49.3	APR	4.1	-14.4	MAY			<p>8</p>	<p>9</p> <p>HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES</p> <table border="1"> <tr><td>APR</td><td>118</td><td>42</td></tr> <tr><td>MAY</td><td>128</td><td>47</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table>	APR	118	42	MAY	128	47	JUN			<p>10</p> <p>LABOUR FORCE SURVEY 7:00 AM AVG EMPLOY UNEMP HRLY (HOUSE) RATE EARN M Y % Y</p> <table border="1"> <tr><td>APR</td><td>0.2</td><td>-1.5</td><td>8.0</td><td>4.3</td></tr> <tr><td>MAY</td><td>-0.2</td><td>-1.7</td><td>8.4</td><td>3.2</td></tr> <tr><td>JUN</td><td></td><td></td><td></td><td></td></tr> </table> <p>NEW HOUSING PRICE INDEX 8:30 AM</p> <p>MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE</p> <table border="1"> <tr><td>MAR</td><td>1,014</td><td>34,354</td></tr> <tr><td>APR</td><td>-178</td><td>29,232</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table>	APR	0.2	-1.5	8.0	4.3	MAY	-0.2	-1.7	8.4	3.2	JUN					MAR	1,014	34,354	APR	-178	29,232	MAY		
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<p>13</p> <p>Bank of Canada Business Outlook Survey</p>	<p>14</p> <p>CAR & TRUCK SALES 8:30 AM 000's (AR) TOTAL DOM.BUILT CAR SALES</p> <table border="1"> <tr><td>MAR</td><td>1,456</td><td>421</td></tr> <tr><td>APR</td><td>1,455</td><td>405</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table>	MAR	1,456	421	APR	1,455	405	MAY			<p>15</p> <p>SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y</p> <table border="1"> <tr><td>MAR</td><td>-3.1</td><td>-16.8</td></tr> <tr><td>APR</td><td>-0.1</td><td>-18.1</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>WAGE SETTLEMENTS 10:00 AM (%) PVT. PUB. TOT.</p> <table border="1"> <tr><td>MAR</td><td>2.5</td><td>2.8</td><td>2.7</td></tr> <tr><td>APR</td><td>2.0</td><td>2.7</td><td>2.6</td></tr> <tr><td>MAY</td><td></td><td></td><td></td></tr> </table>	MAR	-3.1	-16.8	APR	-0.1	-18.1	MAY			MAR	2.5	2.8	2.7	APR	2.0	2.7	2.6	MAY				<p>16</p>	<p>17</p> <p>CONSUMER PRICE INDEX 7:00 AM M (NSA) Y</p> <table border="1"> <tr><td>APR</td><td>-0.1</td><td>0.4</td></tr> <tr><td>MAY</td><td>0.7</td><td>0.1</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table> <p>LEADING INDICATOR 8:30 AM</p>	APR	-0.1	0.4	MAY	0.7	0.1	JUN														
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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 June/July 2009



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
22	23	24	25	26
	EXISTING HOME SALES 10:00 AM FOMC Meeting Begins 2-Yr <i>NOTE AUCTION</i> <i>BOT (9:00) REDBOOK (10:40)</i>	DURABLE GOODS ORDERS 8:30 AM M Y MAR -2.2 -26.6 APR 1.8 -24.5 MAY 1.8 -23.3 NEW HOME SALES 10:00 AM FOMC Rate Decision 5-Yr <i>NOTE AUCTION</i>	GDP 8:30 AM (AR) REAL GDP IMPLICIT GDP DEFLATOR 08:Q4(F) -6.3 0.6 09:Q1(F) -5.5 2.8 CORPORATE PROFITS 8:30 AM 7-Yr <i>NOTE AUCTION</i> <i>INITIAL JOBLESS CLAIMS (8:30)</i>	PERS. INCOME & OUTLAYS 8:30 AM SAVING INCOME CONS RATE M M AR MAR -0.3 -0.3 4.3 APR 0.7 0.0 5.6 MAY 1.4 0.3 6.9 MICHIGAN SENTIMENT (F) 10:00 AM
29	30	1	2	3
	S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM CHICAGO PMI 9:45 AM CONSUMER CONFIDENCE 10:00 AM 2, 5, 7-Yr <i>NOTE SETTLEMENT</i> <i>BOT (9:00) REDBOOK (10:40)</i>	ADP SURVEY 8:15 AM ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX APR 40.1 32.0 MAY 42.8 43.5 JUN LIGHT VEHICLES SALES MIL (AR) Y APR 9,294 -35.7 MAY 9,890 -30.4 JUN	EMPLOY. SITUATION 8:30 AM NON-CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y APR -504 8.9 3.2 MAY -345 9.4 3.1 JUN FACTORY ORDERS 10:00 AM M Y MAR -1.9 -22.3 APR 0.8 -22.7 MAY 3, 10, 30-YR <i>BOND ANNOUNCE.</i> <i>INITIAL JOBLESS CLAIMS (8:30)</i>	INDEPENDENCE DAY (HOLIDAY) (Markets Closed)
6	7	8	9	10
ISM NON-MFG SURVEY 10:00 AM	3-Yr <i>NOTE AUCTION</i> <i>BOT (9:00) REDBOOK (10:40)</i>	CONSUMER CREDIT 3:00PM 10-Yr <i>NOTE AUCTION</i>	30-YR <i>BOND AUCTION</i> <i>INITIAL JOBLESS CLAIMS (8:30)</i>	GOODS & SERVICES BALANCE (BOP) \$B 8:30 AM GDS SERV TOT MAR -39.2 10.7 -28.5 APR -40.1 10.9 -29.2 MAY MICHIGAN SENTIMENT (P) 10:00 AM
13	14	15	16	17
TREASURY BUDGET 2:00 PM	PRODUCE PRICE INDEX 8:30 AM M (SA) Y (NSA) APR 0.3 -3.7 MAY 0.2 -5.0 JUN RETAIL SALES 8:30 AM M Y APR -0.2 -9.9 MAY 0.5 -9.5 JUN BUSINESS INVENTORIES 10:00 AM <i>BOT (9:00) REDBOOK (10:40)</i>	CONSUMER PRICE INDEX 8:30 AM M (SA) Y (NSA) APR 0.0 -0.7 MAY 0.1 -1.3 JUN CAPACITY UTIL./IND. PROD. 9:15 AM LEV M Y APR 69.0 -0.7 -12.7 MAY 68.3 -1.1 -13.5 JUN FOMC Minutes 3-, 10-Yr <i>NOTE ANNOUNCEMENT</i> 30-Yr <i>BOND ANNOUNCEMENT</i>	NET CAPITAL INFLOWS TICS 9:00 AM PHILADELPHIA FED INDEX 10:00 AM MONEY SUPPLY M-2 4:30 PM M Y APR -0.6 8.5 MAY 0.8 9.0 JUN <i>INITIAL JOBLESS CLAIMS (8:30)</i>	HOUSING STARTS 8:30 AM MIL (AR) M APR 0.454 -12.9 MAY 0.532 17.2 JUN
20	21	22	23	24
LEADING INDICATOR 10:00 AM	Chairman Bernanke delivers semi-annual monetary policy report before House Financial Services Committee @ 10:00 AM ET <i>BOT (9:00) REDBOOK (10:40)</i>		EXISTING HOME SALES 10:00 AM 2-, 5-, 7-Yr <i>NOTE ANNOUNCE-</i> <i>INITIAL JOBLESS CLAIMS (8:30)</i>	MICHIGAN SENTIMENT (F) 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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