



Economics

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"Those housing affordability indexes are, to a significant extent, misleading."

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

THE WEEK AHEAD

June 2-6, 2014

Young Man's Burden

by Avery Shenfeld

When one's offspring reach a certain age, it's common to think about whether they will be able to attain a similar or higher standard of living than that of the household they grew up in. In the US, median incomes have stagnated, poverty has increased for young adults relative to what their parents experienced at the same age, and today's young men and women are now saddled with elevated student loan debts.

But in housing, Americans coming of age today could end up better off than their elders. House prices have recovered, but are still well below their peak. And mortgage rates are far lower than they were a decade ago. When mortgage credit finally begins to flow, today's 30-year olds will end up buying at an auspicious time, locking in a 30-year fixed rate mortgage and a house purchase price that will leave them in good stead.

In Canada, measures of home affordability typically assuage the fears of young house buyers. They end up concluding that although house prices are historically high relative to incomes, monthly payments aren't, reflecting lower mortgage rates.

But as they say, when something seems like a good deal, there can be a catch. Those housing affordability indexes are, to a significant extent, misleading. A young family in the prior generation that owed \$150K on a \$50K household income faced big interest payments. But as their careers

progressed and incomes rose, many found room to make substantial payments against their mortgage principal. Instead of carrying a mortgage for 25 years, they might be done in 15, leaving them in a position to start saving more for retirement as they shed their interest burden.

A family now carrying, say, a \$500K mortgage on \$100K in income might pay no more in interest as a share of their earnings. But they will find it much tougher to make a dent in the principal. That 25-year mortgage might actually be alive and kicking for 25 years.

And of course, those of us that bought our first homes in the John Crow era of double-digit rates could reasonably expect that mortgage rates would one day be lower, not only easing the mortgage debt burden, but boosting home prices in the process.

Today's young men and women can't be that lucky, since mortgage rates have nowhere to go but up. Credit standards, which have tightened in recent years, should protect against a US-style wave of defaults, but there will still be a debt service burden that will squeeze consumption by recent home buyers. That's one reason to expect that the Bank of Canada will take it unusually gently when it does come time to hike rates, understanding that in terms of pulling back on consumer spending, the reins will be more restrictive this time around.



Week Ahead Calendar And Forecast

	CANADA			UNITED STATES		
	CIBC	Consensus	Prior	CIBC	Consensus	Prior
Monday June 2						
Tuesday June 3	AUCTION: 3-M BILLS \$7.4B, 6-M BILLS \$2.8B, 1-YR BILLS \$2.8B CASH MANAGEMENT BUYBACK (Aug '14 - Aug '15) - \$1B			AUCTION: 3-M BILLS \$25B, 6-M BILLS \$23B		
Wednesday June 4	8:30 AM MERCHANDISE TRADE BALANCE (Apr) (H) \$0.3B	-\$0.2B	\$0.1B	9:45 AM MARKIT US PMI Final (May-F) 56.2		
	BANK OF CANADA RATE ANNOUNCE. (H) 1.00%	1.00%	1.00%	10:00 AM CONSTRUCTION SPENDING M/M (Apr) (M) 0.7%		0.2%
				ISM - MANUFACTURING (May) (H) 55.5		54.9
Thursday June 5	8:30 AM BUILDING PERMITS M/M (Apr) (M) 4.2%	2.6%	-3.0%	Speaker: 3:00 AM Charles L. Evans (Chicago)		
	10:00 AM IVEY PMI (May) (L) 58.4	58.4	54.1	AUCTION: 4-WEEK BILLS \$45B (prev)		
Friday June 6	8:30 AM UNEMPLOYMENT RATE (May) (H) 6.9%	6.9%	6.9%	10:00 AM FACTORY ORDERS M/M (Apr) (M) 0.8%		0.9%
	EMPLOYMENT CHANGE (May) (H) 26K	21K	-28.9K	NEW VEHICLE SALES (May) (M) 16.1M		16.0M
	LABOUR PRODUCTIVITY Q/Q (Q1) (M) 1.0%	1.0%	1.0%	7:00 AM MBA-APPLICATIONS (May 30) (L) -1.2%		-1.2%
				8:15 AM ADP EMPLOYMENT CHANGE (May) (M) 215K		220K
				8:30 AM GOODS & SERVICES TRADE BALANCE (Apr) (H) -\$40.6B		-\$40.4B
				NON-FARM PRODUCTIVITY (Q1 F) (M) -2.6%		-1.7%
				10:00 AM ISM - NON-MANUFACTURING (May) (M) 55.5		55.2
				2:00 PM FED'S BEIGE BOOK		
				8:30 AM CONTINUING CLAIMS (May 24) (L) 2631K		2631K
				INITIAL CLAIMS (May 31) (H) 313K		300K
				Speaker: 1:30 PM Narayana Kocherlakota (Minneapolis)		
				8:30 AM NON-FARM PAYROLLS (May) (H) 190K		288K
				UNEMPLOYMENT RATE (May) (H) 6.4%		6.3%
				AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M (May) (H) 0.3%		0.0%
				AVERAGE WEEKLY HOURS ALL EMPLOYEES (May) (H) 34.5		34.5
				MANUFACTURING PAYROLLS (May) (H) 10K		12K
				3:00 PM CONSUMER CREDIT (Apr) (L) \$16.0B		\$17.5B

Week Ahead's Market Call

by Avery Shenfeld

In the US, our payrolls call is only a bit less lofty than an optimistic consensus, although we think that a quirk in the prior month's household survey leaves us vulnerable to a larger uptick in the jobless rate. We join the consensus in seeing solid levels for the two ISM indexes, but see some upside for factory orders. Good numbers, but the market could be inclined to yawn about a Q2 rebound given how weak the first quarter was. We'll need Q3 data to impress. North American markets will also eye the ECB announcement on Thursday.

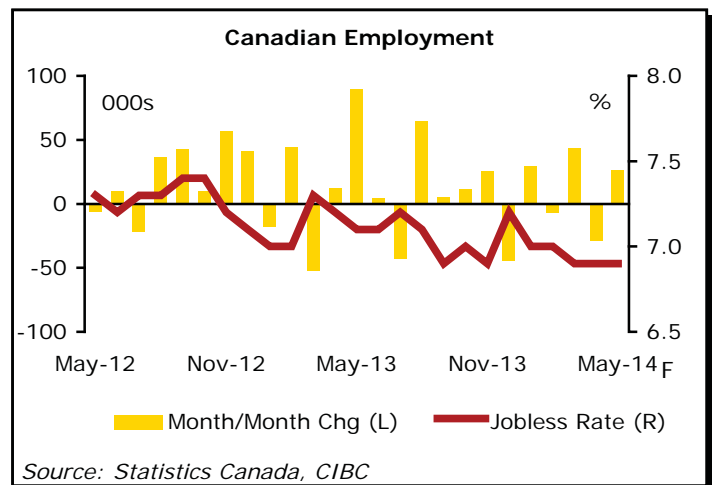
In Canada, the Bank of Canada will go to pains to maintain its neutral stance, leaving the door open to cuts or hikes at the next move, but suggesting neither is coming soon. There's no point in giving too many warnings about rate hikes in 2015 if other central banks aren't, since that would take the C\$ stronger and delay a needed transition to export-led growth. We're a bit above the consensus view on trade and employment, as we judged the April jobs numbers as potentially skewed downward due to the position of the Easter holiday in the survey week.

**Week Ahead’s Key Canadian Number:
Labour Force Survey—May**

(Friday, 8:30 a.m.)

Nick Exarhos (416) 956-6527

	CIBC	Mkt	Prior
Employment	26K	21K	-29K
Unemployment Rate	6.9%	6.9%	6.9%



March’s much heralded 43K jobs advance was almost wiped out by a 29K drop the following month. That’s par for the course for Canadian employment recently, with April’s retreat dragging the six-month average back to a measly 3K pace. Though a quirk in StatCan’s data collection, due to Good Friday falling in the same week as the reference period, left us questioning how much the weak report could have been affected, there’s no denying labour’s share of this recovery’s gains has been lacking.

But with quirks and bad weather now behind us, May’s figure should be a healthier 26K. There now appears to be an almost 100K jobs gap between actual employment levels and what real economic output would suggest. Though the Canadian economy seems to be doing more with less, as we trudge along in the recovery, that gap

should slowly close through stronger hiring as opposed to weaker output. Our forecasted advance for May will leave the unemployment rate steady at 6.9%, and a similar pace for the rest of the year will bring us to 6.7% by year-end.

Forecast Implications—Given the known volatility of this series, it would be unwise to read too much into any single month’s employment numbers. May’s gain is slightly above the pace we should be seeing in Canadian employment from here to late-2015, when we see the unemployment rate at 6.5%.

Market Impact—We are above consensus, which should prove supportive for the C\$ and negative for fixed income markets.

Other Canadian Releases:

Merchandise Trade Balance—April

(Wednesday, 8:30 a.m.)

April should see Canada’s goods trade balance widen out to a surplus of C\$0.3 bn from essentially a balance in March. Continued momentum in auto shipments will help drive the improvement, as sales stateside were up 8% from year-ago levels in April. And a rebound in energy exports, which decreased by a substantial 7.9% in prior month, will also play a role, as crude and grain

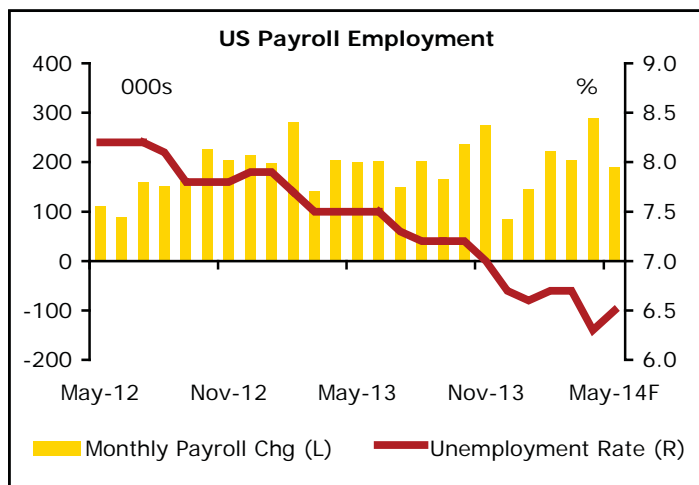
exports to the US were up on the month. Note that the current account figures for Q1 suggest that the goods trade surplus was C\$1 bn or so wider than the previously reported data would have suggested, signaling that revisions to previously reported trade figures should be forthcoming. That would be supportive for the loonie and weigh on bonds.

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

(Friday, 8:30 a.m.)

Andrew Grantham (416) 956-3219

	CIBC	Mkt	Prior
Employment (change)	190K	219K	288K
Unemployment rate	6.5%	6.4%	6.3%



A staggering gain in payrolls and four-tick drop in the unemployment rate was treated with a degree of distrust by markets last month, with bonds actually finishing stronger on the day. That distrust may be somewhat justified by May’s figures.

Leisure & hospitality and retail both saw significant intakes of staff during April. But history shows that those sectors could be influenced by the late timing of Easter, as on previous occasions when the holiday has fallen late in April those areas have given back some ground in May. On the plus side, we should see further solid job growth in higher paying areas such as construction and manufacturing.

The sharp decline in labour force participation during April also screams of noise as much as signal. Even a modest rebound in that could see the unemployment rate rise back to 6.5% in May—reversing half of the prior month’s drop.

Forecast Implications—May’s job gain may look a little on the soft side compared to April’s near-300K gain, but the underlying trend will remain positive and aggregate working hours should continue to point towards a marked upturn in GDP growth during the second quarter.

Market Impact—We are slightly weaker than the consensus, which could be moderately negative for the US\$ and positive for fixed income.

Other US Releases:

ISM Manufacturing Index—May

(Monday, 10:00 a.m.)

Most regional manufacturing surveys are on the rise again, and the flash Markit PMI also showed a healthy advance for May. That should be reflected in a further move higher in the ISM as well, although by moving up moderately to 55.5 it will remain slightly off the highs reached during the second half of 2013.

Goods & Services Trade Balance—April

(Wednesday, 8:30 a.m.)

The negative contribution from net trade in Q1 GDP should trade places with a positive contribution in the second quarter. But that doesn’t mean it will be all one way traffic for the trade deficit. A sharp fall in export prices, compared with a more modest one for imports in April, could see the nominal deficit widen again to \$41.5, even if there is little shift in real terms.

Equity Insights

Peter Buchanan

Energy, Financials Underpin Double-Digit Rise in TSX Q1 Earnings

Weather clearly stole some of the Canadian economy's thunder in Q1, but doesn't appear to have rained too severely on what in retrospect looks like a fairly decent corporate reporting parade. Factoring in the latest bank numbers and sizzling earlier reports from a number of O&G firms, earnings for TSX Composite members appear poised to readily surpass earlier expectations with a 10%-plus rise on the year. That would represent the best showing in five quarters, following the prior quarter's 6% decline. Although higher oil and gas prices were a key part of the story, ex-resource earnings also fared better, rising by 9%, thanks to better results from both the industrials and consumer discretionary sectors.

EPS Revisions Math Continues to Work in TSX Favour

Canada's earnings recovery failed to impress in 2013. Dwindrafts in mining and tech saw profits tread water for a second year. As we had expected, 2014 so far appears to be shaping up a good deal better. Along with the improvement in Q1 performance noted above, analysts have been upgrading their full-year EPS estimates, reflecting growth, resource price and other developments. While the revisions math favoured the S&P 500 in 2013, the tide has benefited the TSX of late, with larger bottom-line upgrades contributing to Toronto's YTD outperformance. The IT, energy, staples and industrial sectors have seen the largest positive revisions.

Fundamentals Still Constructive for Energy

The energy sector was the largest single driver of Q1 dollar earnings as Canadian oil exports hit records, WCS and WTI-Brent spreads tightened, and Alberta gas hub prices rocketed in the face of icy weather. While we don't expect a reprise this quarter, several factors are nevertheless constructive for the medium-term profit picture. Production outages overseas along with heartier economic growth should keep WTI trading near the \$100/bbl level. That's potentially supportive for share prices, which have built in a deeper tumble. Two expansion projects should lift Canadian oil exports further beyond mid-year. Despite perceptions of limitless, cheap supply, shale gas development is actually resource-intensive. Full-cycle costs above \$4/mn Btu for most US producing formations should put a longer-term floor under prices.

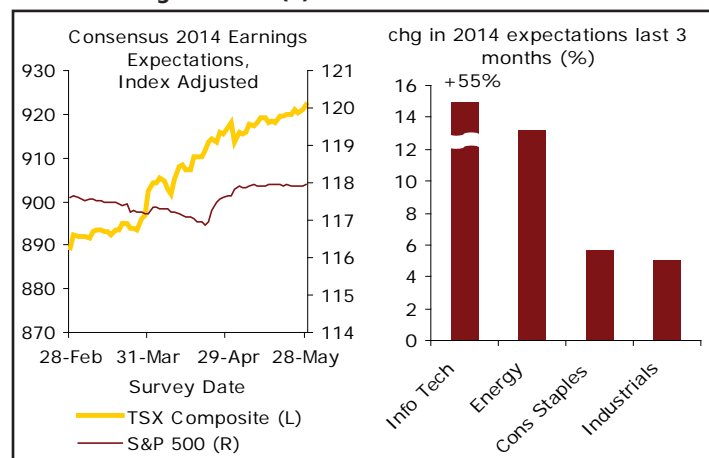
TSX Composite Earnings, y/y % change

Sector	2013, Calendar Qtrs			2014
	Q3	Q4	Q1	
Energy	32.0	9.4	45.0	
Materials	-39.1	-47.8	-46.2	
Industrials	2.2	2.1	9.6	
Cons Discr	11.5	-1.8	14.6	
Cons Staples	-5.0	-19.5	5.5	
Health Care	52.8	89.9	53.9	
Financials	14.9	-0.8	12.0	
Info Tech	28.4	-64.7	-12.1	
Telecom Svcs	1.7	-13.5	2.4	
Utilities	0.2	27.3	-3.5	
All Sectors	7.6	-6.0	10.4	
resources	2.6	-10.2	9.2	
-ex resources	6.5	-1.7	8.9	
-ex financials	-0.5	-16.8	9.4	
-ex resources, financials	11.6	-0.3	10.9	

*Q1 thru May 29th, 231/243 index components reported

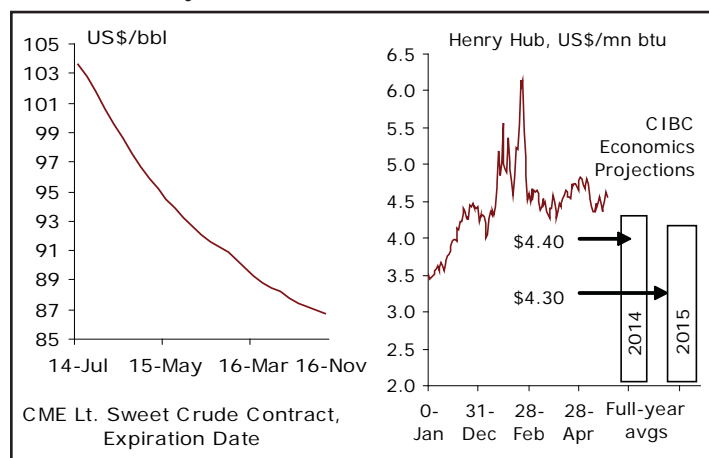
Source: Bloomberg, CIBC

TSX Earnings Revisions Stronger (L); Who's Driving the Bus? (R)



Source: Bloomberg, CIBC

Street Overly Bearish on Future WTI Prices? (L); Nat Gas Unlikely to Fall Much Further (R)



Source: Bloomberg, CIBC

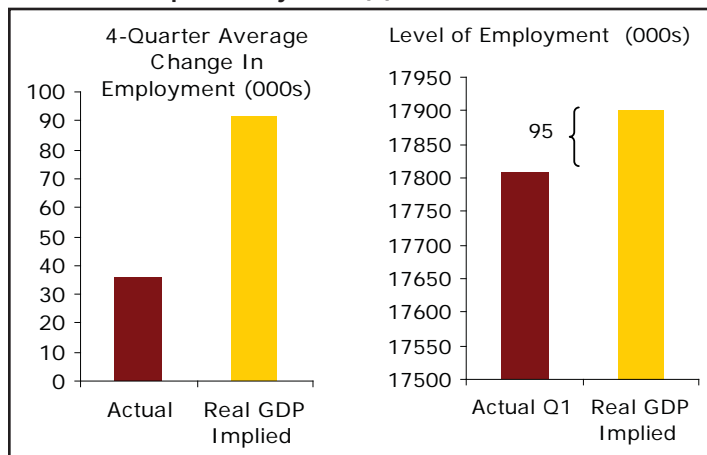
Currency Currents

Nick Exarhos and Andrew Grantham

Gap in Canadian Employment to be Worked Down

The recent trend in Canadian employment has disappointed relative to GDP. Modeling employment with GDP growth over the same period suggests that the past four quarters should have averaged job gains almost three times higher than what we've seen. And extending the analysis further back, even with disappointing Q1 GDP data, the actual level of employment is still close to 100K behind what output would suggest. Note that a year ago a similar wedge appeared in the opposite direction, with employment outstripping GDP's implied pace. Should the current gap close mainly by ways of stronger employment growth—while inflation continues to trend above the BoC's forecasts—the previous downward pressures on the C\$ will be mitigated. That would see the loonie holding its own later in the year against the US\$ and appreciating against the euro, sterling and A\$.

Canadian Job Gains Weak Recently (L), But Overall Gap Not Very Wide (R)

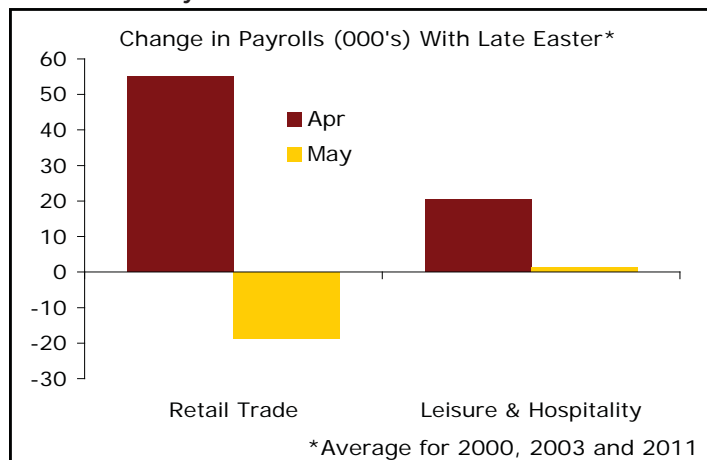


Source: Statistics Canada, CIBC

Hunting For Easter Effect in US Payrolls

Analysis of April's impressive 288K leap in payrolls focused on how much of it was due to a bounce back from the bad weather of the first quarter. But maybe the hunt should have focused on the timing of Easter as well. As it changes every year, it is difficult to adjust for. On previous occasions when Easter has fallen late, the retail and leisure sectors have seen big April gains, only to retrace some of those advances in May. Both areas also saw big increases this year, so it's possible they could weigh on the upcoming release. But don't get too despondent on the US\$ if there is a downside miss in payrolls, as the true trend will likely lie somewhere in the middle, creating upside room in the future.

Big April Gains in Retail and Leisure Have Often Been Reversed in May When Easter Falls Late

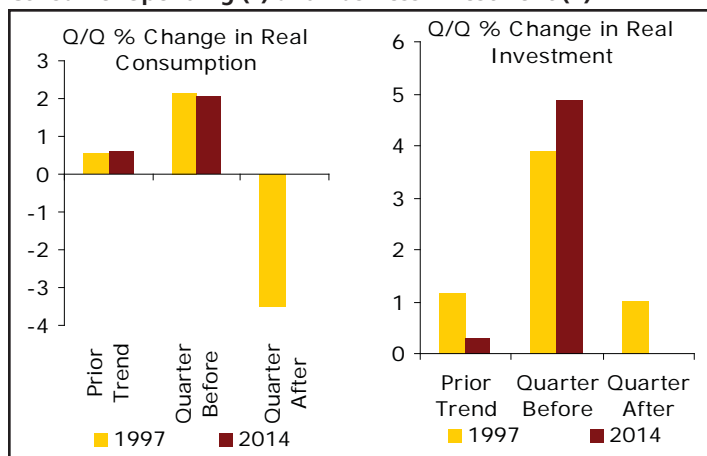


Source: BLS, CIBC

Japan's Tax Hike Not Just Consumption Story

Though a bounce in consumer spending was expected before a hike in the consumption tax heading into Q2, strength in business investment has surprised some observers of the Japanese economy. Broader-than-expected strength is partly the Bank of Japan's justification for sitting on the sidelines with regards to more intervention. But looking at the last time a Japanese consumption tax increase occurred in 1997, we see that business investment is also effected by the timing of the hike. That makes Q1's performance seem less unusual, and suggests that the market may be underestimating the pullback to be seen in Q2. Underperformance in upcoming GDP data could push Governor Kuroda off the sidelines, even with strong inflation.

Then and Now: Japanese Consumption Tax Hikes' Effects on Consumer Spending (L) and Business Investment (R)



Source: SBJ, CIBC

CANADIAN RELEASE AND EVENT DATES May/June 2014



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
26	27 QUARTERLY FINANCIAL STATISTICS 8:30 AM	28	29 BALANCE OF INT'L PAYMENTS 8:30 AM CURRENCY ACCT. BAL. \$BN(QR) \$BN(AR) 13:Q3 -14.2 -56.8 13:Q4 -15.6 -62.6 14:Q1 -12.4 -49.5 PAYROLL EMPLOYMENT, EARNINGS & HOURS 8:30 AM	30 NATIONAL ACCOUNTS 8:30 AM REAL PRICE GDP DEFLATOR %ch AR %ch AR 13:Q3 3.0 2.6 13:Q4 2.7 0.4 14:Q1 1.2 5.5 GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M JAN 0.4 0.5 FEB 0.2 1.2 MAR 0.1 0.6 INDUSTRIAL PRICES 8:30 AM M (NSA) Y FEB 1.3 2.3 MAR 0.4 3.0 APR -0.2 3.9 WAGE SETTLEMENTS 10:00 AM (%) PVT. PUB. TOT. FEB 1.4 1.7 1.7 MAR 1.8 1.3 1.6 APR
2	3	4 INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL MAR -0.719 76.5 APR 0.845 77.3 MAY MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE FEB 847 -5,470 MAR 79 -4,992 APR Bank of Canada Interest Rate Announcement	5 BUILDING PERMITS (\$) M M 8:30 AM (RES) (NON-RES) FEB -20.8 7.4 MAR 1.0 -8.8 APR IVEY PURCHASING MANAGERS' INDEX 10:00 AM	6 LABOUR FORCE SURVEY 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y MAR 0.2 1.1 6.9 2.4 APR -0.2 0.8 6.9 1.6 MAY LABOUR PRODUCTIVITY 8:30 AM IVEY PURCHASING MANAGERS' INDEX 10:00 AM
9 HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES MAR 157 56 APR 195 59 MAY	10	11	12 CAPACITY UTILIZATION 8:30 AM LEVEL (%) TOTAL MANUF. 13:Q3 81.2 79.9 13:Q4 82.0 80.7 14:Q1 NEW HOUSING PRICE INDEX 8:30 AM	13 SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y FEB 1.5 3.0 MAR 0.4 3.5 APR
16 INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET FEB 2.2 2.3 1.6 6.1 MAR 1.8 -6.1 3.0 -1.2 APR	17	18 WHOLESALE TRADE 8:30 AM	19	20 CONSUMER PRICE INDEX 8:30 AM M (NSA) Y MAR 0.6 1.5 APR 0.3 2.0 MAY RETAIL TRADE 8:30 AM (Current\$) M Y FEB 0.7 3.9 MAR -0.1 3.9 APR
23	24	25	26 PAYROLL EMPLOYMENT, EARNINGS & HOURS 8:30 AM	27 INDUSTRIAL PRICES 8:30 AM M (NSA) Y MAR 0.4 3.0 APR -0.2 3.9 MAY

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 May/June 2014



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>26</p> <p>MEMORIAL DAY (HOLIDAY) (Markets Closed)</p>	<p>27</p> <p>DURABLE GOODS ORDERS 8:30 AM M Y FEB 2.6 -0.2 MAR 3.6 11.3 APR 0.8 7.1</p> <p>S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM</p> <p>CONSUMER CONFIDENCE 10:00 AM</p> <p>2-Yr NOTE AUCTION</p>	<p>28</p> <p>5-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>29</p> <p>GDP 8:30 AM (AR) REAL IMPLICIT GDP DEF LATOR 13:Q4(F) 2.6 1.6 14:Q1(P) -1.0 1.3</p> <p>CORPORATE PROFITS 8:30 AM</p> <p>7-Yr NOTE AUCTION INITIAL JOBLESS CLAIMS (8:30)</p>	<p>30</p> <p>PERS. INC & OUT. 8:30 AM SAVING INCOME CONS RATE M M AR FEB 0.4 0.6 4.1 MAR 0.5 1.0 3.6 APR 0.3 -0.1 4.0</p> <p>CHICAGO PMI 9:45 AM</p> <p>MICHIGAN SENTIMENT (F) 9:55 AM</p>
<p>2</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX MAR 53.7 59.0 APR 54.9 56.5 MAY</p> <p>2,5,7-Yr NOTE SETTLEMENT</p>	<p>3</p> <p>FACTORY ORDERS 10:00 AM M(SA) Y(NSA) FEB 1.7 -0.7 MAR 0.9 5.5 APR</p> <p>LIGHT VEHICLES SALES MIL (AR) MAR 16.334 7.0 APR 15.982 5.4 MAY</p> <p>BOT (9:00) REDBOOK (8:55)</p>	<p>4</p> <p>ADP SURVEY 8:15 AM</p> <p>GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT FEB -61.3 19.5 -41.9 MAR -60.7 20.4 -40.4 APR</p> <p>NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y 13:Q4 (R) 2.3 1.4 14:Q1 (P) -1.7 1.4 14:Q1 (R)</p> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p>Beige Book</p>	<p>5</p> <p>3, 10-Yr NOTE ANNOUNCEMENT 30-Yr BOND ANNOUNCEMENT INITIAL JOBLESS CLAIMS (8:30)</p>	<p>6</p> <p>EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y MAR 203 6.7 2.2 APR 288 6.3 2.3 MAY</p> <p>CONSUMER CREDIT 3:00PM</p>
<p>9</p>	<p>10</p> <p>3-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>11</p> <p>TREASURY BUDGET 2:00 PM</p> <p>10-Yr NOTE AUCTION</p>	<p>12</p> <p>RETAIL SALES 8:30 AM M Y MAR 1.5 4.1 APR 0.1 4.0 MAY</p> <p>BUSINESS INVENTORIES 10:00 AM</p> <p>30-Yr BOND AUCTION INITIAL JOBLESS CLAIMS (8:30)</p>	<p>13</p> <p>PPI 8:30 AM M (SA) Y (NSA) MAR -0.1 1.7 APR 0.7 3.1 MAY</p> <p>MICHIGAN SENTIMENT (P) 9:55 AM</p>
<p>16</p> <p>NET CAPITAL INFLOWS TICS 9:00 AM</p> <p>CAPACITY UTIL/IND. PROD. 9:15 AM LEV M Y MAR 79.3 0.9 3.8 APR 78.6 -0.6 3.4 MAY</p> <p>3, 10-Yr NOTE SETTLEMENT 30-Yr BOND SETTLEMENT</p>	<p>17</p> <p>CPI 8:30 AM M(SA) Y (NSA) MAR 0.2 1.5 APR 0.3 2.0 MAY</p> <p>HOUSING STARTS 8:30 AM MIL (AR) M MAR 0.947 2.0 APR 1.072 13.2 MAY</p> <p>BOT (9:00) REDBOOK (8:55)</p>	<p>18</p> <p>CURRENT ACCOUNT BAL. 8:30 AM</p> <p>FOMC Rate Decision</p> <p>Fed Chair Yellen speaks</p>	<p>19</p> <p>PHILADELPHIA FED INDEX 10:00 AM</p> <p>LEADING INDICATOR 10:00 AM</p> <p>2,5,7-Yr NOTE ANNOUNCEMENT INITIAL JOBLESS CLAIMS (8:30)</p>	<p>20</p>
<p>23</p> <p>EXISTING HOME SALES 10:00 AM</p>	<p>24</p> <p>S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM</p> <p>NEW HOME SALES 10:00 AM</p> <p>CONSUMER CONFIDENCE 10:00 AM</p> <p>2-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>25</p> <p>GDP 8:30 AM (AR) REAL IMPLICIT GDP DEF LATOR 13:Q4(F) 2.6 1.6 14:Q1(P) -1.0 1.3 14:Q1(F)</p> <p>DURABLE GOODS ORDERS 8:30 AM M Y MAR 3.6 11.3 APR 0.8 7.1 MAY</p> <p>CORPORATE PROFITS 8:30 AM</p> <p>5-Yr NOTE AUCTION</p>	<p>26</p> <p>PERS. INC & OUT. 8:30 AM SAVING INCOME CONS RATE M M AR MAR 0.5 1.0 3.6 APR 0.3 -0.1 4.0 MAY</p> <p>7-Yr NOTE AUCTION INITIAL JOBLESS CLAIMS (8:30)</p>	<p>27</p> <p>MICHIGAN SENTIMENT (F) 9:55 AM</p>

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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