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After the Cheering Stops

by Avery Shenfeld

While we could be wrong about the decimal places, one thing is clear—the week ahead's report on first-quarter Canadian GDP will be nothing short of a barnburner. These days, a quarterly pace anywhere near our 4.5% projection is a rarity among developed economies, and would have the last six months advancing at a 3½% rate. So after some well-deserved cheering, what else should we be looking at in the fine print of the report?

For the most part, we'll be focusing on some of the telltales for what lies ahead in Q2. Everyone will anticipate at least some moderation, but the degree of any pullback in growth will be one factor in whether the Bank of Canada can or should wait until 2018 before hiking rates.

Typically, the first inclination is to look at the separate monthly measure of GDP for March, as an indicator of the so-called "handoff" effect for Q2. If we ended with output well above the monthly average for Q1, that tends to elevate growth for the subsequent quarter. On that score, we're looking for a decent 0.3% advance for real GDP in March, in line with the early consensus.

Consumers were a big driver in Q1, and the data will give us a sense of how much of that can be sustained. The more that spending came from a reduced savings rate, as opposed to after-tax income gains, the more likely we are to see a tamer pace for shopping ahead. One trend we noted in the prior release was that, as of Q4, the year-on-year gains in household incomes looked better than the paltry wage data from the labour force survey appeared to suggest.

In the US, economists also look at the extent to which inventory building added to growth, with a higher contribution being a negative for production needs in the quarter ahead. Here, however, we advise caution in doing the same with Canadian data. Swings in Canadian inventories can often be tied to imported goods. If retailers have stocked up on imported cars or clothing, that will mean lighter imports the following quarter, not reduced Canadian GDP. So we look for any colour Statistics Canada provides on whether an inventory build was in manufacturing (which would entail more of a drag for the next quarter) or retailing.

Business investment spending has some importance on its own, and not just as one of the components of overall demand. For one, its strength or weakness is a reading on business confidence. Second, with capacity use fairly high in a number of sectors, we'll need to see signs of expansions in order to leave room for further production gains. Finally, it's one of the areas, along with exports, that the Bank of Canada wants to see improving before it puts a dent into homebuilding by raising rates.

As has been the case for financial sector earnings, the stock market also wants to see Canada being less reliant on "I build you a condo, you build me a condo" as a source of growth. For the longevity of this cycle, not all units of GDP are equivalent.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 29						
Tuesday May 30	**AUCTION: 3-M BILLS $8.6B, 6-M BILLS $3.2B, 1-YR BILLS $3.2B**					
	8:30 AM					
	CURRENT ACCOUNT	(Q1)	(M)	**-$12.4B**		-$10.7B
	INDUSTRIAL PROD. PRICES M/M	(Apr)	(M)			0.8%
	RAW MATERIALS M/M	(Apr)	(M)			-1.6%
Wednesday May 31	**AUCTION: 30-YR RRB $0.7B**					
	8:30 AM					
	GDP M/M	(Mar)	(H)	**0.3%**	0.3%	0.0%
	GDP (annualized)	(Q1)	(H)	**4.5%**	3.7%	2.6%
Thursday June 1						
Friday June 2	**8:30 AM**					
	MERCHANDISE TRADE BALANCE	(Apr)	(H)	**-$0.5B**		-$0.1B
	LABOUR PRODUCTIVITY Q/Q	(Q1)	(M)			0.4%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 29	**Memorial Day Holiday (Markets Closed)**					
Tuesday May 30	**AUCTION: 3-M BILLS $39B, 6-M BILLS $33B**					
	AUCTION: 4-WEEK BILLS $45B					
	8:30 AM					
	PCE DEFLATOR Y/Y	(Apr)	(H)	**1.7%**	1.7%	1.8%
	PCE DEFLATOR Y/Y (core)	(Apr)	(H)	**1.6%**	1.5%	1.6%
	PERSONAL INCOME M/M	(Apr)	(H)	**0.5%**	0.4%	0.2%
	PERSONAL SPENDING M/M	(Apr)	(H)	**0.4%**	0.4%	0.0%
	9:00 AM					
	S&P CASE SHILLER INDEX	(Mar)	(H)			193.49
	S&P CASE SHILLER Y/Y	(Mar)	(H)			5.9%
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(May)	(H)	**118.5**	119.9	120.30
	Speaker: 1:00 PM Lael Brainard (Governor)					
Wednesday May 31	**7:00 AM**					
	MBA-APPLICATIONS	(May 26)	(L)			4.4%
	9:45 AM					
	CHICAGO PMI	(May)	(M)		57.3	58.3
	10:00 AM					
	PENDING HOME SALES M/M	(Apr)	(M)		1.0%	-0.8%
	2:00 PM					
	FED'S BEIGE BOOK					
	Speaker: 8:10 PM John C Williams (San Francisco)					
	Speaker: 8:00 AM Rob Kaplan (Dallas, President)					
Thursday June 1	**8:15 AM**					
	ADP EMPLOYMENT CHANGE	(May)	(M)		180K	177K
	8:30 AM					
	INITIAL CLAIMS	(May 27)	(M)		239K	234K
	CONTINUING CLAIMS	(May 20)	(L)			1923K
	NON-FARM PRODUCTIVITY	(Q1 F)	(M)		-0.6%	-0.6%
	9:45 AM					
	MARKIT US MANUFACTURING PMI	(May F)	(L)			52.5
	10:00 AM					
	ISM - MANUFACTURING	(May)	(H)	**54.2**	54.9	54.8
	CONSTRUCTION SPENDING M/M	(Apr)	(M)	**0.3%**	0.5%	-0.2%
	NEW VEHICLE SALES	(May)	(M)		17.0M	16.8M
	Speaker: 8:00 AM Jerome H Powell (Governor)					
Friday June 2	**8:30 AM**					
	NON-FARM PAYROLLS	(May)	(H)	**185K**	180K	211K
	UNEMPLOYMENT RATE	(May)	(H)	**4.4%**	4.4%	4.4%
	AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M	(May)	(H)	**0.3%**	0.3%	0.3%
	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(May)	(H)		34.4	34.4
	MANUFACTURING PAYROLLS	(May)	(H)		5K	6K
	GOODS & SERVICES TRADE BALANCE	(Apr)	(H)	**-$46.2B**	-$44.0B	-$43.7B
	Speaker: 12:45 PM Patrick Harker (Philadelphia)					

H, M, L = High, Medium or Low Significance **SAAR = Seasonally Adjusted Annual Rate** **Consensus Source: Bloomberg**

Week Ahead's Market Call

by Avery Shenfeld

In the US, a packed week for data will be highlighted by Friday's payrolls data, with anything close to consensus being more than enough to cement a Fed rate hike in June. We're looking for decent gains for household incomes and consumption in April, but there's some downside risk vs. the consensus on the factory ISM. The Fed's preferred inflation measure, core PCE prices, might manage to hold on to the prior month's 1.6% year-on-year rate, with the last Fed minutes implying a willingness to hike despite that gap vs. the 2% target.

In Canada, a booming Q1 GDP report is a foregone conclusion, although we are above the early consensus line for that report. The current account deficit likely widened materially again in Q1, and April data might also see a marginal increase in the goods trade deficit. Still, the C$ should benefit more from the health of Q1 GDP than it might shed on any trade miss.

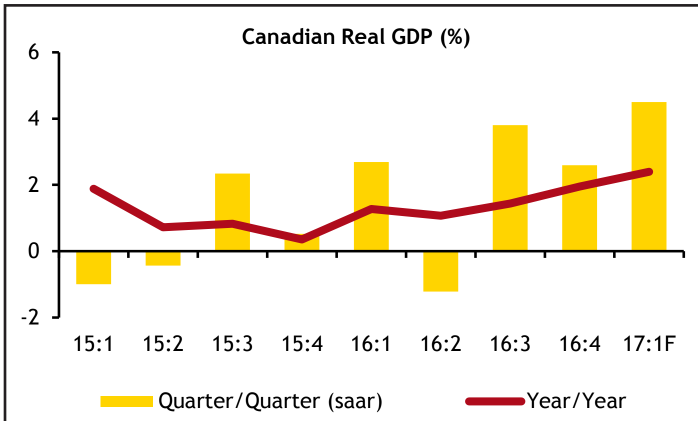
Week Ahead's Key Canadian Number:

Real GDP—Q1

(Wednesday, 8:30 a.m.)

Nick Exarhos (416) 956-6527

	CIBC	Mkt	Prior
GDP (March), m/m	0.3%	0.3%	0.0%
GDP Q4	4.5%	3.7%	2.6%



Source: Statistics Canada, CIBC

It was a fantastic start to the year for Canadian GDP. At 4.5%, we'll have chewed through roughly half of the output gap in a single quarter, and will set the stage for a tightening cycle that should start at the beginning of next year—if not sooner.

Much of the strength will be tied to the consumer. Real retail sales expanded at a blistering 8% annualized pace in Q1. The labour market has continued to show some momentum, while the Canadian payrolls data suggests that, controlling for changes in the mix of jobs, wages are growing at a roughly 2% clip. We'll be watching what the aggregate compensation numbers do in next week's release, as well as the savings rate (*see cover*), to gauge consumers' staying power.

That strength in retail is also going to power a healthy bounce in March GDP, which is set to clock in at a 0.3% gain. Some cooler weather through the month should have also lifted utilities output, although disruptions at a key oil sands facility will act as a headwind to what could have been an even stronger advance.

Forecast Implications—Signs of a strong start to the year for building and consumer spending set the stage for a decent growth pace in Q2. A 2% gain in the second quarter will be in striking distance of the Bank of Canada's forecast, and combined with the beat in Q1, should give the central bank confidence that the output gap will close in the coming months.

Other Canadian Releases:

Current Account Balance—Q1

(Tuesday, 8:30 a.m.)

The goods trade balance deteriorated by $2 bn from what was reported for the prior quarter, setting the stage for the Q1 current account deficit to come in at $12.4 bn. That will be wider than the previously reported -$10.4 bn for Q4, and revisions are likely to push that figure deeper into the red. We aren't forecasting much change in the other line items. A deeply negative current account balance is a reason why we see the Canadian dollar continuing to trade materially beneath its fair value for the foreseeable future.

Merchandise Trade—April

(Friday, 8:30 a.m.)

Firmer oil prices, but softer export volumes are likely to have offsetting impacts on April's Canadian trade balance. But we're likely to see other exports slip after last month's outsized gains, since US import data showed growth in areas outside of Canada's strengths. Look for Canada's trade deficit to move wider to $0.5 bn in April, with some slippage in exports a sign that Q2 will see a slowdown from the first quarter's pace.

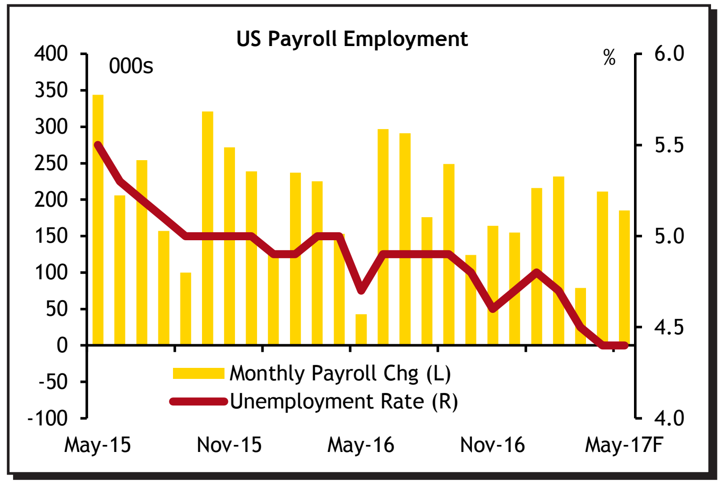
Week Ahead's Key US Number:

Employment Situation—May

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Employment (chg.)	185K	180K	211K
Unemployment rate	4.4%	4.4%	4.4%
Avg. Hourly Earnings	0.3%	0.3%	0.3%



Payroll growth has been robust thus far in 2017, and early indications suggest that May saw even further progress. Both initial and continuing jobless claims have been trending noticeably lower during the month, down from levels that were already historically lean. Furthermore, if labour force participation remains at its April level, the unemployment rate will stay at a low 4.4%.

Average hourly earnings are set to grow by a healthy 0.3% for the second month a row. But, even though that will see the annual rate of wage growth accelerate a tick, it's still short of the Fed's desired 3-4% range.

Forecast Implications—Solid headline payroll growth will be enough to keep us favouring a rate hike in June. But ongoing weakness in the annual rate of wage growth still has us looking for a very gradual pace to this rate hike cycle.

Market Impact—We're in line with consensus and it would take a big miss to alter the market's perception that the US is closing in on full employment.

Other U.S. Releases:

Personal Income & Outlays—April

(Tuesday, 8:30 a.m.)

Not only did wages accelerate last month, but hours worked also gained ground. Add it up, and personal income looks set to increase by a healthy 0.5% when April's data is released. But while incomes have been rising steadily over the past few months, consumption hasn't exactly followed suit. That should change next week, with household spending likely to show up 0.4% higher than the previous month. The only sore spots will come on the inflation front, where headline and core PCE inflation will print at only 1.7% and 1.6%, respectively. That's unlikely to hold the Fed's fire in June, but it will be a consideration that could limit the pace of future rate hikes.

ISM Manufacturing Survey—May

(Thursday, 10:00 a.m.)

There had been a divergence between surveys like the ISM and hard data on the manufacturing sector. But, it looks like they've decided to meet in the middle. Regional surveys suggest that the ISM Manufacturing Index will move slightly lower in the upcoming reading. However, at 54.2, the index is still firmly in expansionary territory, and is reflective of some of the recent underlying strength in production figures for the sector.

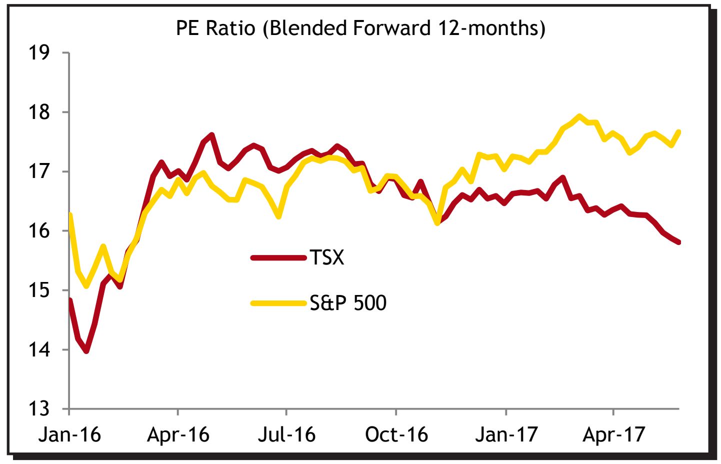
Equity Insights

Nick Exarhos

Valuations Leave Room For TSX Outperformance in H2

Canada's been under the microscope lately, with housing concerns denting appetite for domestic risk assets. Pessimism on Canada has been reflected in pricing, with the TSX trading a few turns lower on a forward PE than it did at the same time last year. That stands in stark contrast with valuations on the S&P, which have continued to edge higher—and higher still. We're taking the view that this may be the time to start branding our own "Buy Canada" tag line. As worries on the housing market fade, and the realities of a red hot start to growth become more evident, a cheaper TSX should leave room for domestic stocks to outperform their US counterparts in the second half.

S&P Looks Richer—and Richer—vs Toronto Composite

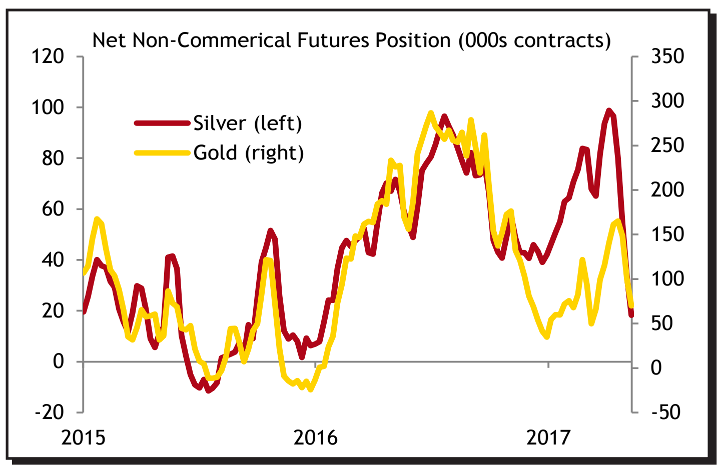


Source: Bloomberg, CIBC

Spec Positioning Back to Normal for Silver

We favour silver to gold, and speculators are now no longer overly stretched with the less-precious precious metal. A run-up in short positions recently have narrowed what looked like one-sided bets, and have left a lower bar for the metal to outperform its more valuable cousin going forward. In general, there's likely to be a tougher backdrop for bullion prices ahead, with higher short-term interest rates poised to act as a headwind, even if the US dollar has already likely seen its best days. Silver should be insulated from the worst of these impacts by its more diverse set of industrial uses, which should benefit from what's likely to be still-healthy—although a bit cooler—global growth in the second half of the year. Look for a lower gold-to-silver ratio.

Net Speculative Silver Catch Down with Gold

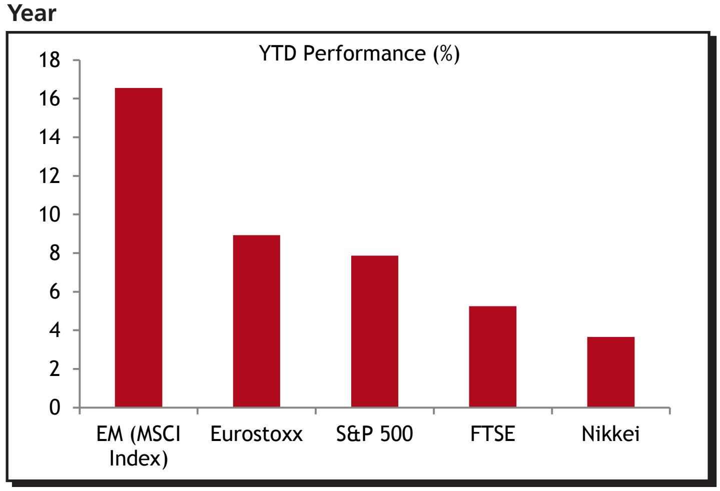


Source: CFTC, CIBC

EM Equities: Ripping in 2017

US protectionism? Not worried about it, at least that's what emerging market equities are telling us. Indeed, with an upturn in growth taking root at the end of last year, and output gaining momentum in the early parts of 2017, developing market stocks have taken flight, easily beating performances from mature economies. But can it last? Although exposure to EMs makes sense strategically on a longer-term basis, the second half of this year may leave less on the table for investors, with China likely to slow and resource-exporting EMs not enjoying as much of a lift from commodity prices.

Emerging Market Equities Lap Developed Markets So Far This Year



Source: Bloomberg, CIBC

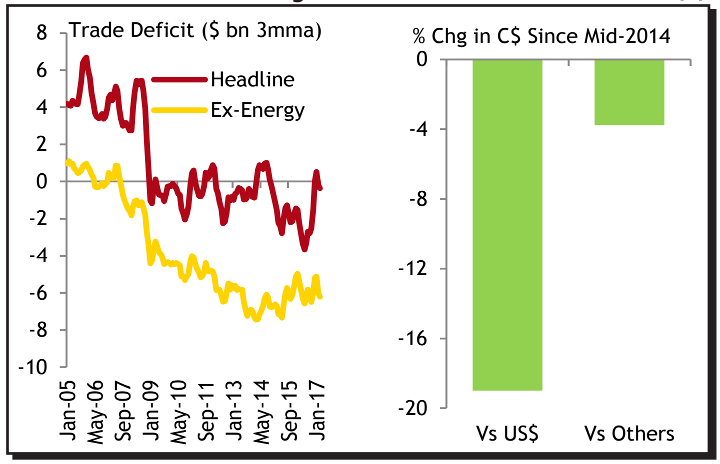
Currency Currents

Andrew Grantham and Royce Mendes

CAD: Competitive Challenges Remain

The C$ strengthened this week after the BoC statement was perceived to take a step, albeit a very small one, toward rate hikes. However, by also referring to competitiveness challenges, it's clear that Governor Poloz will be keeping careful watch on the currency and trade data to determine exactly when to pull the trigger. So far, we've still seeing little improvement in the trade deficit excluding energy. And while falling against a basket of currencies excluding the greenback since the start of the year, the C$ remains only marginally weaker against those currencies than it was before the oil shock hit in mid-2014.

Ex-Energy Trade Deficit Still Large (L), C$ Hasn't Moved Much Against Currencies Other Than US$ (R)

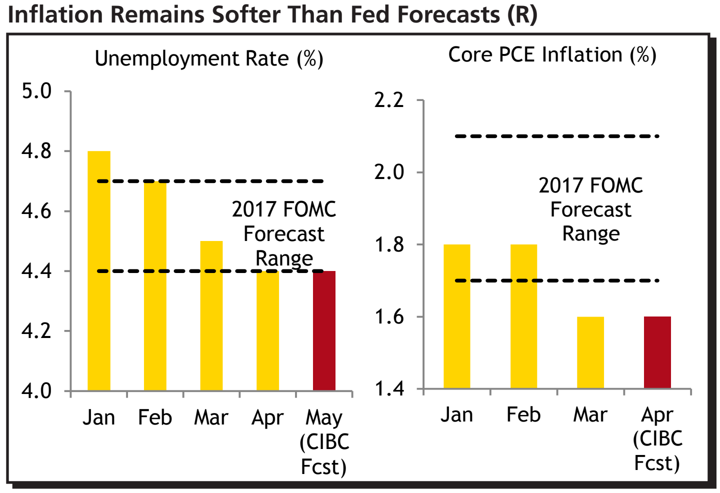


Source: Statistics Canada, Bloomber, BoC, CIBC

US Unemployment Pushing Ahead, While Inflation Pulls Back

The FOMC will get fresh readings on both of its two mandates next week, but the readings aren't likely to demonstrate the forecasting prowess of committee members. The unemployment rate is set to remain at 4.4%, the bottom of the range predicted by FOMC participants in March. However, despite that, inflation will continue to fall short of even the Fed's tamest forecast for 2017. While that dynamic won't derail a June rate hike, it is a sign that Fed gradualism is here to stay. Even though we see a follow-up hike in September, that's not likely to generate much enthusiasm for the US dollar if the same meeting telegraphs a pause in Q4.

Even as Unemployment Undershoots (L), Inflation Remains Softer Than Fed Forecasts (R)

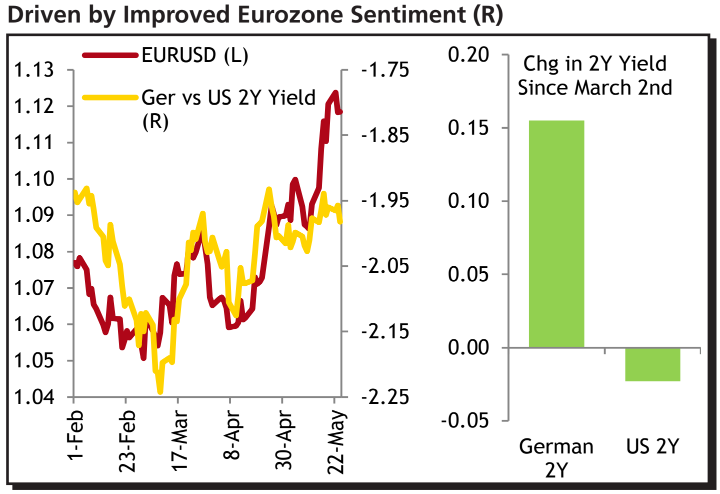


Source: Bloomberg, CIBC

Euro Appreciation Not Born in the USA

Political uncertainty in the US has been blamed for the depreciation in the greenback, and by extension the rise in EURUSD. However, while that may be true of the most recent pop higher, the euro was appreciating well before political uncertainties escalated. Indeed, since bottoming near 1.05 in early March, interest rate spreads became less of a drag for the euro. That wasn't from US rates moving lower, but rather those of European countries such as Germany moving higher. A favourable outcome to the French election and improving economic outlook in Europe drove that. So while we could see a euro pullback in the near term if US uncertainty fades, we're still positive on the euro in the longer term, expecting EURUSD to reach 1.16 in 12 months.

Yield Spreads Explains Majority of EUR Appreciation (L), Driven by Improved Eurozone Sentiment (R)



Source: Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
May/June 2017

Week of May 22

MONDAY 22

VICTORIA DAY (HOLIDAY) (Markets Closed)

TUESDAY 23

WHOLESALE TRADE
8:30 AM

WEDNESDAY 24

Bank of Canada Interest Rate Announcement

THURSDAY 25

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

QUARTERLY FINANCIAL STATISTICS
8:30 AM

FRIDAY 26

Week of May 29

MONDAY 29

TUESDAY 30

BALANCE OF INT'L PAYMENTS

8:30 AM	CURR. ACCT. BAL. $BN(QR)	$BN(AR)
16:Q3	-19.7	-79.0
16:Q4	-10.7	-42.9
17:Q1		

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
FEB	0.3	3.6
MAR	0.8	5.1
APR		

WEDNESDAY 31

GDP BY INDUSTRY

8:30 AM (2002$)	GDP M	IND.PROD. M
JAN	0.6	1.4
FEB	0.0	-0.4
MAR		

NATIONAL ACCTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
16:Q3	3.8	2.5
16:Q4	2.6	4.3
17:q1		

THURSDAY 1

FRIDAY 2

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
FEB	-1,081	-23,296
MAR	-135	-20,409
APR		

LABOUR PRODUCTIVITY
8:30 AM

Week of June 5

MONDAY 5

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
MAR	0.463	82.6
APR	2.156	84.7
MAY		

TUESDAY 6

WEDNESDAY 7

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
FEB	-1.8	-4.7
MAR	-8.4	-0.5
APR		

THURSDAY 8

HOUSING STARTS

8:15 AM 000's (AR)	TOTAL	SINGLES
MAR	252	74
APR	213	65
MAY		

NEW HOUSING PRICE INDEX
8:30 AM

Bank of Canada Gov. Poloz & Sr. Dep. Gov. Wilkins speak on the Financial Systems Review @ 11:15 AM ET

FRIDAY 9

LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	EMPLOY (HSHOLD) Y	UNEMP RATE %	AVG HRLY EARN Y
MAR	0.1	1.5	6.7	0.9
APR	0.0	1.5	6.5	0.5
MAY				

CAPACITY UTILIZATION

8:30 AM LEVEL (%)	TOTAL	MANUF.
16:Q3	81.6	81.8
16:Q4	82.2	81.7
17:Q1		

Week of June 12

MONDAY 12

Bank of Canada Sr. Dep. Governor Wilkins speaks in Winnipeg @ 12:50 PM ET

TUESDAY 13

CANADA'S INTERNATIONAL INVESTMENT POSITION
8:30 AM

WEDNESDAY 14

THURSDAY 15

SURVEY OF MANUFACTURING

8:30 AM SHIPMENTS	M	Y
FEB	-0.6	6.2
MAR	1.0	8.2
APR		

FRIDAY 16

INT'L TRANSACTIONS IN SECURITIES C$BN, NET

8:30 AM	BONDS	MONEY MARKET	STOCKS	TOT
FEB	7.4	-4.1	35.9	39.2
MAR	8.9	2.9	3.3	15.1
APR				

Week of June 19

MONDAY 19

TUESDAY 20

WHOLESALE TRADE
8:30 AM

WEDNESDAY 21

THURSDAY 22

RETAIL TRADE

8:30 AM (Current$)	M	Y
FEB	-0.4	5.1
MAR	0.7	6.9
APR		

FRIDAY 23

CPI

8:30 AM	M	Y
MAR	0.2	1.6
APR	0.4	1.6
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 2017

MONDAY 22

TUESDAY 23
NEW HOME SALES 10:00 AM

2-Yr NOTE AUCTION

BOT (9:00) REDBOOK (8:55)

WEDNESDAY 24
EXISTING HOME SALES 10:00 AM

FOMC Minutes

5-Yr NOTE AUCTION

THURSDAY 25
ADV. TRADE IN INTERNATIONAL GOODS 8:30 AM

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 26
GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
16:Q4(F)	2.1	2.1
17:Q1(P)	1.2	2.2

DURABLE GOODS ORDERS

8:30 AM	M	Y
FEB	1.4	5.4
MAR	2.3	6.5
APR	-0.7	0.9

CORPORATE PROFITS 8:30 AM

MICHIGAN SENTIMENT (F) 10:00 AM

MONDAY 29
MEMORIAL DAY (HOLIDAY) (Markets Closed)

TUESDAY 30
PERS. INC & OUT.

8:30 AM	INCOME M	CONS M	SAVING RATE AR
FEB	0.3	0.0	5.7
MAR	0.2	0.0	5.9
APR			

S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM

CONSUMER CONFIDENCE 10:00 AM

WEDNESDAY 31
CHICAGO PMI 9:45 AM

Beige Book

2, 5-, 7-Yr NOTE SETTLEMENT

BOT (9:00) REDBOOK (8:55)

THURSDAY 1
ADP SURVEY 8:15 AM

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
16:Q4 (R)	1.8	1.1
17:Q1 (A)	-0.6	1.1
17:Q1 (R)		

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
MAR	57.2	70.5
APR	54.8	68.5
MAY		

LIGHT VEHICLES

	SALES MIL (AR)	Y
MAR	16.514	-0.4
APR	16.811	-3.1
MAY		

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 2
EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL (000s)	CIV UNEMP RATE %	AVG HRLY EARN Y
	M		
MAR	79	4.5	2.3
APR	211	4.4	2.3
MAY			

GOODS & SERV. BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
FEB	-65.2	21.4	-43.8
MAR	-65.5	21.8	-43.7
APR			

MONDAY 5
FACTORY ORDERS

10:00 AM	M(SA)	Y(NSA)
FEB	0.8	7.6
MAR	0.5	6.3
APR		

ISM NON-MFG SURVEY 10:00 AM

TUESDAY 6
BOT (9:00) REDBOOK (8:55)

WEDNESDAY 7
CONSUMER CREDIT 3:00PM

THURSDAY 8
3, 10-Yr NOTE ANNOUNCEMENT

30-Yr BOND ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 9
WHOLESALE TRADE 10:00AM

MONDAY 12
3, 10-Yr NOTE AUCTION

TUESDAY 13
PPI

8:30 AM	M (SA)	Y (NSA)
MAR	-0.1	2.3
APR	0.5	2.5
MAY		

30-Yr BOND AUCTION

BOT (9:00) REDBOOK (8:55)

WEDNESDAY 14
CPI

8:30 AM	M(SA)	Y (NSA)
MAR	2.4	2.5
APR	2.2	2.7
MAY		

RETAIL SALES

8:30 AM	M	Y
MAR	0.1	4.8
APR	0.4	4.5
MAY		

BUSINESS INVENTORIES 10:00 AM

FOMC Rate Decision

Fed Chair Yellen speaks

THURSDAY 15
PHILADELPHIA FED INDEX 8:30 AM

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
MAR	76.1	0.4	1.6
APR	76.7	1.0	2.1
MAY			

NET CAPITAL INFLOWS TICS 4:00 PM

3, 10-Yr NOTE SETTLEMENT

30-Yr BOND SETTLEMENT

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 16
HOUSING STARTS

8:30 AM	Mn.	M/M
MAR	1.203	-6.6
APR	1.172	-2.6
MAY		

MICHIGAN SENTIMENT (P) 10:00 AM

MONDAY 19

TUESDAY 20
CURRENT ACCT BALANCE 8:30 AM

BOT (9:00) REDBOOK (8:55)

WEDNESDAY 21
EXISTING HOME SALES 10:00 AM

THURSDAY 22
LEADING INDICATOR 10:00 AM

2,5,7-Yr NOTE ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 23
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.