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I'm Sleeping Like a Baby

by Avery Shenfeld

Bank of Canada Governor Stephen Poloz says that there are three things keeping him up at night. But while I have other concerns about the Canadian economy, mostly on the trade side, none of the Governor's top worries have me losing any sleep.

Cyber security and its risk to the banking system is of course a major concern. CIBC has repeatedly listed "technology, information and cyber security" at the head of its annual list of "top and emerging risks." But the fact that it remains on that list year after year means that there's nothing specific about 2018 in terms of expecting the financial system to be particularly vulnerable in the year ahead.

So like other perennial threats to the economy—Middle East or Korean peninsula hot spots, natural disasters, China's debt, and so on—we don't include a shock from a cyber security meltdown in our 2018 outlook. We also draw comfort from the fact that Canadian financial institutions are already placing a high priority on cyber security expenditures.

The Governor also cited youth unemployment, captured in the lower share of 15-24 year-olds that have a job today relative to the peak year of the prior business cycle. We share that concern. But in macro terms, it's not a big enough number to lose sleep over. Most of the gap shows up in the employment figure for high-school agers, and we estimate that the total missing output from these largely part-time positions would be roughly 0.2% of GDP.

Finally, the Governor cited the high level of household debt tied to elevated house prices as the third of his concerns. That burden is much better distributed than was the case for the mass of subprime mortgages that sparked America's financial crisis. But it does indeed represent a risk to economic growth ahead, particularly with interest rates now on the rise.

The data show that the bulk of the mortgages are either insured or well backed by home equity, and that Canadians are having no difficulty meeting their monthly payments at current levels for interest rates and employment. The risk is therefore that either rates rise too quickly for Canadians to cope, or that employment takes a nosedive.

But because the Governor is worried enough on that matter to be kept up at night, I can sleep like a baby. Given his level of concern, there's little chance that the Bank of Canada will err on the side of too many hikes, and find themselves staring at a massive wave of defaults. His pledge to be "cautious" in his tightening path translates into a watchful eye on debt performance between hikes before proceeding further. That's already been evident in the Bank's decision to pause in October and December after two hikes earlier in the year.

Of course, a global recession, which would inevitably hit Canada's labour market, would elevate risks to an indebted household sector. With global growth in reasonable gear, and central banks still providing ample stimulus, it's just too soon to stay up at night and fret about that more distant threat.

Week Ahead Calendar And Forecast

CANADA

Day	Time / Release	Period	Significance	CIBC	Consensus	Prior
Monday December 18	**8:30 AM**					
	INT'L. SEC. TRANSACTIONS	(Oct)	(M)			$16.8B
Tuesday December 19	**CASH MANAGEMENT BUYBACK (Feb'18 - Jun'19) - $0.5B**					
Wednesday December 20	**AUCTION: 30-YR CANADAS $1.1B**					
	8:30 AM					
	WHOLESALE TRADE M/M	(Oct)	(M)	**0.3%**		-1.2%
Thursday December 21	**8:30 AM**					
	RETAIL TRADE TOTAL M/M	(Oct)	(H)	**0.1%**		0.1%
	RETAIL TRADE EX-AUTO M/M	(Oct)	(H)	**0.1%**		0.3%
	CPI M/M	(Nov)	(H)	**0.2%**		0.1%
	CPI Y/Y	(Nov)	(H)	**2.0%**		1.4%
	CPI Core- Common Y/Y%	(Nov)	(M)	**1.7%**		1.6%
	CPI Core- Median Y/Y%	(Nov)	(M)			1.7%
	CPI Core- Trim Y/Y%	(Nov)	(M)			1.5%
Friday December 22	**8:30 AM**					
	GDP M/M	(Oct)	(H)	**0.2%**		0.2%

UNITED STATES

Day	Time / Release	Period	Significance	CIBC	Consensus	Prior
Monday December 18	**AUCTION: 3-M BILLS $45B, 6-M BILLS $39B**					
	10:00 AM					
	NAHB HOUSING INDEX	(Dec)	(L)		70	70
Tuesday December 19	**AUCTION: 4-WEEK BILLS $45 (prev)**					
	8:30 AM					
	HOUSING STARTS SAAR	(Nov)	(M)	**1265K**	1250K	1290K
	BUILDING PERMITS SAAR	(Nov)	(H)	**1280K**	1277K	1316K
	CURRENT ACCOUNT	(Q3)	(L)	**-$119.9B**	-$116.5B	-$123.1B
Wednesday December 20	**7:00 AM**					
	MBA-APPLICATIONS	(Dec 15)	(L)			-2.3%
	10:00 AM					
	EXISTING HOME SALES SAAR	(Nov)	(M)	**5.59M**	5.53M	5.48M
	EXISTING HOME SALES M/M	(Nov)	(M)	**2.0%**	0.9%	2.1%
				2.0%		
Thursday December 21	**8:30 AM**					
	INITIAL CLAIMS	(Dec 16)	(M)		233K	225K
	CONTINUING CLAIMS	(Dec 9)	(L)			1886K
	GDP (annualized)	(Q3 F)	(H)	**3.3%**	3.3%	3.3%
	GDP DEFLATOR (annualized)	(Q3 F)	(H)	**2.1%**	2.1%	2.1%
	PHILADELPHIA FED	(Dec)	(M)		20.5	22.7
	CHICAGO FED NAT.ACTIVITY INDEX	(Nov)	(M)			0.65
	9:00 AM					
	HOUSE PRICE INDEX M/M	(Oct)	(M)			0.3%
	10:00 AM					
	LEADING INDICATORS M/M	(Nov)	(M)		0.4%	1.2%
Friday December 22	**8:30 AM**					
	PCE DEFLATOR Y/Y	(Nov)	(H)	**1.8%**	1.8%	1.6%
	PCE DEFLATOR Y/Y (core)	(Nov)	(H)	**1.5%**	1.5%	1.4%
	PERSONAL INCOME M/M	(Nov)	(H)	**0.4%**	0.4%	0.4%
	PERSONAL SPENDING M/M	(Nov)	(H)	**0.5%**	0.4%	0.3%
	DURABLE GOODS ORDERS M/M	(Nov)	(H)	**1.8%**	2.0%	-0.8%
	DURABLE GOODS ORDERS EX-TRANS M/M	(Nov)	(H)	**0.4%**	0.5%	0.9%
	10:00 AM					
	NEW HOME SALES SAAR	(Nov)	(M)	**660K**	650K	685K
	NEW HOME SALES M/M	(Nov)	(M)	**-3.6%**	-5.1%	6.2%
	MICHIGAN CONSUMER SENTIMENT	(Dec)	(H)		97.2	96.8

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, the progress or lack thereof on a tax bill will take priority over economic releases, at least for equity markets. We're in line with consensus is seeing core PCE prices move up a tick to 1.5% year-on-year, but that's due to a flat monthly number dropping out from a year ago. We see the Fed on hold through Q1 as it waits for more visible proof that core prices are heating up. On other data, we're a bit below consensus on durable goods, but a tick higher on personal spending, with housing sales also on tap.

In Canada, our 0.2% call for October GDP could be revised if we don't see the modest growth outcomes we've assumed for retail and wholesale trade. Headline CPI will take a big jump to 2% in the 12-month rate on gasoline prices, which are lapping low year-ago levels. But we still see the core measures as likely to be in the 1.6-1.7% range—high enough to support the next rate hike, but also not signaling any particular urgency yet.

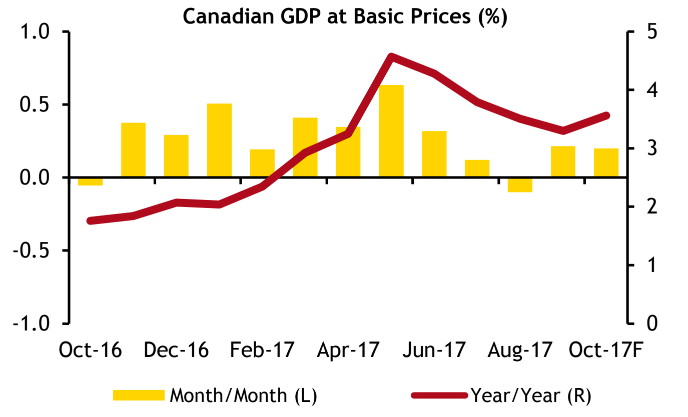
Week Ahead's Key Canadian Number:

Real GDP at Basic Prices—October

(Friday, 8:30 a.m.)

Nick Exarhos (416) 956-6527

	CIBC	Mkt	Prior
GDP m/m	0.2%	na	0.2%



Source: Statistics Canada, CIBC

It's unusual to come up with a forecast for the monthly GDP print, before getting the full gamut of indicators for the same period the week before. That's the case for this month, and working off of our assumptions for wholesale and retail trade (see below), we're calling for a 0.2% reading for October output.

That's partly the result of the strong employment gains that we've measured recently, although the 1.5% decline in manufacturing volumes reported last week took some shine off of the outlook. Oil & gas production could see a bit more momentum, which has the potential to be an important catalyst since it represents a substantial chunk of overall Canadian GDP.

Forecast Implications—Some strength in October will be needed to reach the 2.5% forecast set by the Bank of Canada for the fourth quarter. With concerns on the trade front, i.e. NAFTA negotiations going nowhere from the Canadian perspective, Governor Poloz could still wait until spring if we don't meet his growth forecast or see upside surprises in the next employment report.

Other Canadian Releases:

Consumer Price Index—November

(Thursday, 8:30 a.m.)

Gas prices were healthier in November, given the rebound seen in underlying crude prices. That's one positive for the CPI outlook, while we also have the potential to see another 0.2% SA gain in ex-food and energy prices after a long stretch of disappointments on that front. That should see the headline index gain 0.2% on the month (NSA), with the year-on-year rate tracking 2.0%. The common component measure of inflation should rise a tick to 1.7%.

Retail Trade—October

(Thursday, 8:30 a.m.)

Filling station spending looks to have weighed on the overall retail picture in October, which is slated to show a slim 0.1% increase on the month. However, given strong gains in employment and incomes, we're likely to see a bit more momentum in what we think of as core retail sales in Canada (ex-autos, gas). A flat reading for autos should keep the ex-autos reading keeping pace with the headline, although volumes may look a bit firmer than that, after stripping out the effect of weak gasoline prices. Wholesale trade due out on Wednesday should see a 0.3% increase.

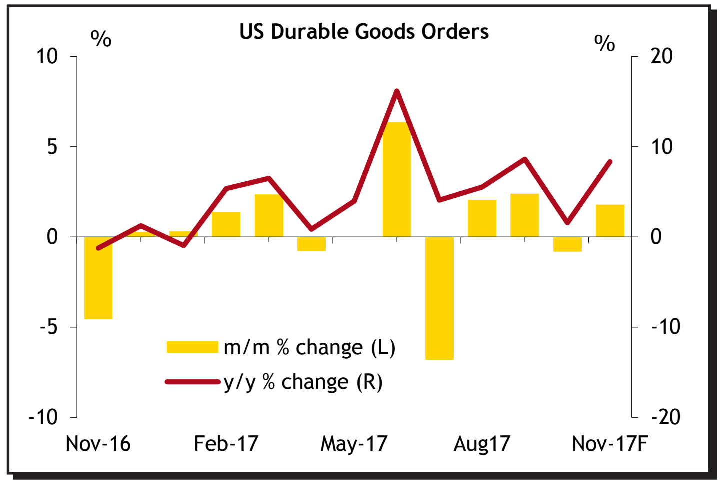
Week Ahead's Key US Number:

Durable Goods Orders—November

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Durable goods, m/m	1.8%	2.0%	-0.8%
Ex-transport, m/m	0.4%	0.5%	0.9%



Last month's unexpected drop in durable goods orders will be more than reversed when November's data is released next week. A healthy rebound in the always-volatile aircraft sector will support an almost 2% advance in headline orders.

Ex-transportation orders won't look as strong, but will continue a string of gains that date back to July. Momentum in that series has been reflected in the business capital spending component of GDP. Tax plans to accelerate depreciation on such spending will further support a category that has been seeing stronger growth after years of disappointing results.

Forecast Implications—The fourth quarter should again see solid growth in business fixed capital spending, benefitting from the ongoing strength in orders.

Market Impact—We're very close to consensus and, as a result, don't expect much market reaction.

Other U.S. Releases:

Personal Income and Outlays—November

(Friday, 8:30 a.m.)

Despite a weak month for wage growth, hours worked suggest that household incomes grew by a healthy 0.4% in November. Spending could look a touch stronger at 0.5% given the upside surprise in retail sales. While PCE inflation is likely to edge up to 1.8%, core won't be able to match the gain and will accelerate only a tick to 1.5%. The sluggishness in underlying price growth has seen two FOMC members dissent to the recent rate hike, leaving an acceleration likely necessary before seeing further monetary tightening.

Housing Starts—November

(Tuesday, 8:30 a.m.)

Housing starts popped in October on the back of rebuilding efforts in hurricane-hit areas and better-than-usual weather. While starts won't be able to maintain that pace, mild weather in November should be able to see them only ease to 1265K, ahead of the consensus forecast. Permits should also come in above consensus, with rebuilding activity not fully accounted for yet.

Equity Insights

Nick Exarhos

Canadian Crude Pricing: Under Pressure

The discount placed on Canadian crude has blown out, more than fully negating the past six months of gain in international crude prices. In Canadian dollars, Western Canadian Select is now fetching roughly C$39/bbl, lower than the prior trough in prices closer to C$43 seen in late June. That stands in stark contrast to the +US$15/bbl gains seen in WTI prices over the same period. Although some of the near-term bottlenecks in shipping crude south could ease slightly in the months ahead, strong production trends (Chart, left) should be supported by the ramping up of production at a key oil sands facility. That's coming at the same time as the trend in US import volumes from Canada has been sagging (Chart, right). Look for that persistent dynamic to continue weighing on spreads ahead, limiting the revenue lift Canadian firms will see from stronger average crude pricing in 2018.

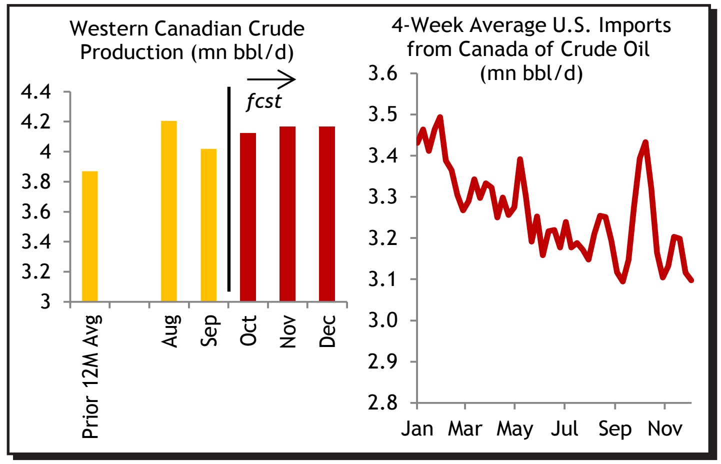
Strong Start to US Holiday Season

Retail sales stateside popped in November, and even if the December print comes in softer, we're already on solid footing for the fourth quarter's growth pace. We had argued that strong employment gains and buoyant confidence were likely to be a powerful catalyst for the underlying fundamentals of stocks tied to US consumers. Although continued strength in the labour market, and strong equity gains are likely to keep the underlying momentum going, there are some factors to keep in mind. Most of the strength in retail continues to be tied to online sales, which make up the majority of recent gains for retail overall. Furthermore, the savings rate continues to slide, and we're nearing the prior cycle's low, leaving less room for a further acceleration ahead.

The S&P 500: Increasing a Sector-Picker's Market

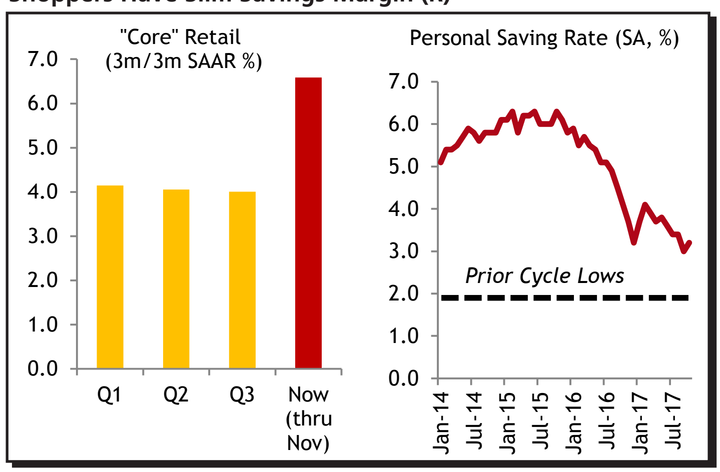
As the S&P continues on its great run, it hasn't necessarily been an even tide lifting all sectors. Indeed, the average sector correlation with the broader market has slid markedly, suggesting that it pays to keep an eye for potential winners and losers amongst industries. Strength in the labour market and higher rates should help support tech and consumer focused sectors along with financials, while tax reform allowing immediate expensing of capital expenditures should give a lift to industrials.

Production Volumes Firm (L), While Exports to US Sag (R)



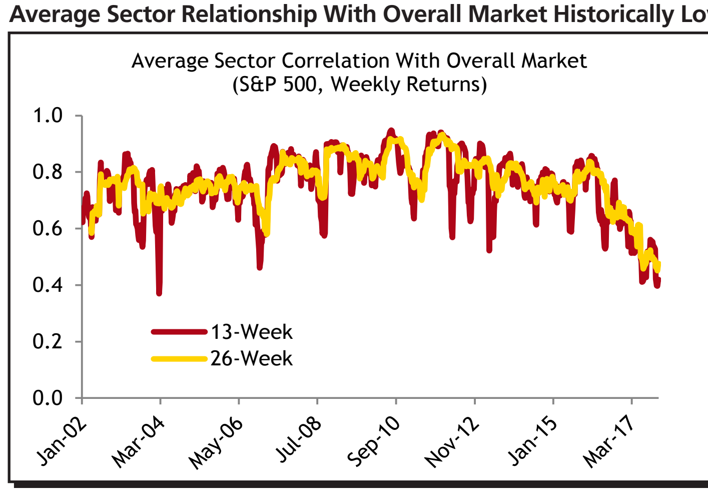
Source: National Energy Board, EIA, CIBC

Core Retailing Pops So Far in Q4 (L),
Shoppers Have Slim Savings Margin (R)



Source: BLS, CIBC

Average Sector Relationship With Overall Market Historically Low



Source: Bloomberg, CIBC calculations

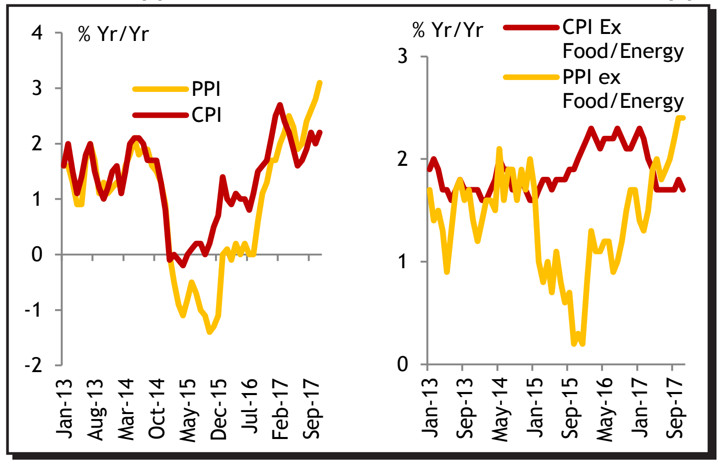
Currency Currents

Andrew Grantham

US$ and the Tale of Two Inflation Releases

The US$ received a brief boost on Tuesday after a strong release on producer prices, only to give that back again when consumer prices disappointed the next day. Currency traders should be wary not to make the same mistake again. Producer prices are more sensitive to commodity price and exchange rate moves than consumer prices, and after running cooler than CPI through much of 2015/16 a period where it runs hotter should be expected. Don't look for core producer prices for a signal of core CPI either, as here the relationship has been even worse. Despite strong growth recently, we expect only a prolonged turn in inflation which will keep the Fed on the sidelines until Q2 and add downside pressure on the US$.

US Producer Prices Should Run Hotter Than Consumer for a While (L); Core Measures Have Had Little Correlation (R)

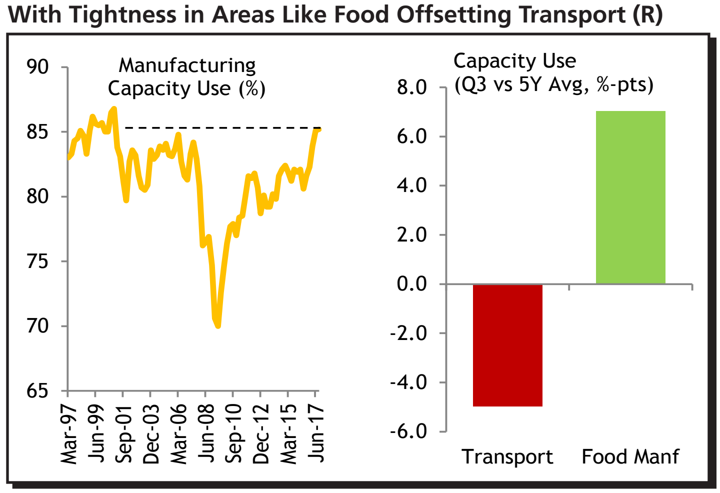


Source: BLS, CIBC

How Far Will the Upcoming Canadian Manufacturing Rebound Go?

Canadian manufacturing should be poised for a rebound in coming months, as auto assemblies gear back up after shutdowns. However, don't expect a particularly big turnaround. Though transportation has been working below capacity, overall utilization rates have been very high with other areas working well above normal levels. For a more sustainable increase in manufacturing production and exports, additional capacity and investment is required. With US tax policy making it more attractive for companies to set up south of the border, a weaker C$ may be needed to incentivize that.

Aggregate Manufacturing Capacity High (L), With Tightness in Areas Like Food Offsetting Transport (R)

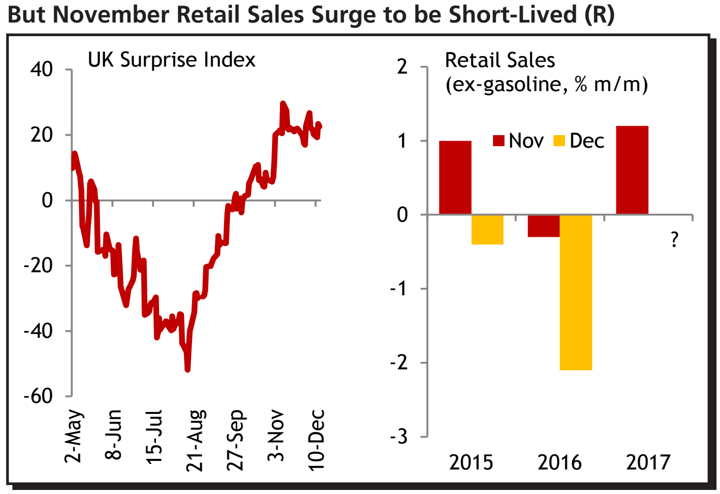


Source: Statistics Canada, CIBC

BoE Not Fooled By Black Friday Retail Bonanza

The Bank of England struck a cautious tone this week, saying that fourth quarter figures had been disappointing relative to expectations. That seemed a bit strange, firstly because the UK surprise index has been moving up recently. And secondly, the comment came only a couple of hours after a strong retail sales report. However, the latter is easy to write off. Black Friday sales are a relatively new phenomenon in the UK, and a trend that seasonal adjustment hasn't caught up to yet. In the past couple of years, November releases have been noticeably strong relative to December, suggesting a mere pulling forward of sales. If that plays out again, the BoE is right to be cautious in raising rates again, particularly with Brexit uncertainty still looming, and sterling could depreciate against the euro.

UK Surprise Index Suggests Better Data Than BoE (L), But November Retail Sales Surge to be Short-Lived (R)



Source: ONS, Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
December 2017/January 2018

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
11	12	13 **CANADA'S INTERNATIONAL INVESTMENT POSITION** 8:30 AM	14 **NEW HOUSING PRICE INDEX** 8:30 AM	15 **SURVEY OF MANUFACTURING** 8:30 AM SHIPMENTS M Y AUG 1.5 4.2 SEP 0.4 4.5 OCT -0.4 4.3
18 **INT'L TRANSACTIONS IN SECURITIES C$BN, NET** 8:30 AM BONDS MONEY MARKET STOCKS TOT AUG 8.1 1.4 0.2 9.8 SEP 18.7 -6.0 4.1 16.8 OCT	19	20 **PAYROLL EMPLOYMENT, EARNINGS & HOURS** 8:30 AM **WHOLESALE TRADE** 8:30 AM	21 **RETAIL TRADE** 8:30 AM (Current$) M Y AUG -0.1 7.1 SEP 0.1 6.2 OCT **CPI** 8:30 AM M Y SEP 0.2 1.6 OCT 0.1 1.4 NOV	22 **GDP BY INDUSTRY** 8:30 AM (2002$) GDP IND.PROD. M M AUG -0.1 -0.9 SEP 0.2 0.4 OCT
25 **CHRISTMAS DAY (HOLIDAY) (Markets Closed)**	26 **BOXING DAY (HOLIDAY) (Market Closed)**	27	28	29
1 **NEW YEAR'S DAY (HOLIDAY) (Markets Closed)**	2	3	4 **INTERNATIONAL RESERVES** 8:15 AM $BN CHANGE $BN LEVEL OCT -0.952 83.4 NOV 3.418 86.8 DEC **INDUSTRIAL PRICES** 8:30 AM M (NSA) Y SEP -0.3 1.5 OCT 1.0 1.8 NOV	5 **MERCHANDISE TRADE** 8:30 AM $MN 12 MO. BALANCE SEP -3,364 -16,927 OCT -1,475 -16,999 NOV **LABOUR FORCE SURVEY** 8:30 AM EMPLOY (HSHOLD) M Y, UNEMP RATE %, AVG HRLY EARN Y OCT 0.2 1.7 6.3 2.4 NOV 0.4 2.1 5.9 2.7 DEC **IVEY PURCHASING MANAGERS' INDEX** 10:00 AM
8	9 **HOUSING STARTS** 8:15 AM 000's (AR) TOTAL SINGLES OCT 223 56 NOV 252 60 DEC	10 **BUILDING PERMITS ($)** 8:30 AM M (RES) M (NON-RES) SEP -1.2 16.0 OCT 2.3 5.5 NOV	11 **NEW HOUSING PRICE INDEX** 8:30 AM	12

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 2017/January 2018

Monday 11

PPI

8:30 AM	M (SA)	Y (NSA)
SEP	0.4	2.5
OCT	0.4	2.7
NOV	0.3	3.0

3-, 10-Yr NOTE AUCTION

Tuesday 12

TREASURY BUDGET
2:00 PM

30-Yr BOND AUCTION
BOT (9:00) REDBOOK (8:55)

Wednesday 13

CPI

8:30 AM	M(SA)	Y (NSA)
SEP	2.2	5.2
OCT	2.0	4.5
NOV	2.2	4.3

FOMC Rate Decision

Thursday 14

RETAIL SALES

8:30 AM	M	Y
SEP	2.0	5.0
OCT	0.5	4.9
NOV	0.8	5.8

BUSINESS INVENTORIES
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)

Friday 15

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
SEP	76.2	0.3	1.8
OCT	77.0	1.2	2.8
NOV	77.1	0.2	3.4

NET CAPITAL INFLOWS TICS
4:00 PM

3, 10-Yr NOTE SETTLEMENT
30-Yr BOND SETTLEMENT

Monday 18

Tuesday 19

HOUSING STARTS

8:30 AM	Mn.	M/M
SEP	1.135	-3.2
OCT	1.290	13.7
NOV		

CURRENT ACCOUNT BAL.
8:30 AM

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

Wednesday 20

EXISTING HOME SALES
10:00 AM

Thursday 21

GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
17:Q2(F)	1.0	3.1
17:Q3(P)	2.1	3.3
17:Q3(F)		

PHILADELPHIA FED INDEX
8:30 PM

CORPORATE PROFITS
8:30 AM

LEADING INDICATOR
10:00 AM

2, 5-, 7-Yr NOTE ANNOUNCE.

INITIAL JOBLESS CLAIMS (8:30)

Friday 22

DURABLE GOODS ORDERS

8:30 AM	M	Y
SEP	2.4	8.6
OCT	-0.8	1.6
NOV		

PERS. INC & OUT.

8:30 AM	INCOME M	CONS M	SAVING RATE AR
SEP	0.4	0.9	3.0
OCT	0.4	0.3	3.2
NOV			

NEW HOME SALES
10:00 AM

MICHIGAN SENTIMENT (F)
10:00 AM

Monday 25

CHRISTMAS DAY (HOLIDAY) (Markets Closed)

Tuesday 26

2-Yr NOTE AUCTION

Wednesday 27

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

CONSUMER CONFIDENCE
10:00 AM

5-Yr NOTE AUCTION

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

Thursday 28

ADV. TRADE IN INTERNATIONAL GOODS
8:30 AM

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

Friday 29

CHICAGO PMI
9:45 AM

Monday 1

NEW YEAR'S DAY (HOLIDAY) (Markets Closed)

Tuesday 2

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

Wednesday 3

ADP SURVEY
8:15 AM

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
OCT	58.7	68.5
NOV	58.2	65.5
DEC		

FOMC Minutes

LIGHT VEHICLES

	SALES MIL (AR)	Y
OCT	18,012	1.2
NOV	17,346	-1.2
DEC		

Thursday 4

INITIAL JOBLESS CLAIMS (8:30)

Friday 5

EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL	CIV UNEMP RATE	AVG HRLY EARN
OCT	244	4.1	2.2
NOV	228	4.1	2.3
DEC			

GOODS & SERV. BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
SEP	-65.2	20.4	-44.9
OCT	-69.1	20.3	-48.7
NOV			

FACTORY ORDERS

10:00 AM	M(SA)	Y(NSA)
SEP	1.7	7.3
OCT	-0.1	3.7
NOV		

ISM NON-MFG SURVEY
10:00 AM

Monday 8

WHOLESALE TRADE
10:00 AM

CONSUMER CREDIT
3:00 PM

Tuesday 9

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

Wednesday 10

Thursday 11

PPI

8:30 AM	M (SA)	Y (NSA)
OCT	0.4	2.7
NOV	0.3	3.0
DEC		

TREASURY BUDGET
2:00 PM

INITIAL JOBLESS CLAIMS (8:30)

Friday 12

RETAIL SALES

8:30 AM	M	Y
OCT	0.5	4.9
NOV	0.8	5.8
DEC		

CPI

8:30 AM	M(SA)	Y (NSA)
OCT	2.0	4.5
NOV	2.2	4.3
DEC		

BUSINESS INVENTORIES
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.