



## Economics

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# THE WEEK AHEAD

January 21-25, 2019

## Lessons From the Shutdown

by Avery Shenfeld

If something can't go on forever, it will stop. Those choice words from the late Herbert Stein are fitting for the current US government shutdown. The country's economic gears can continue to churn only because we have hundreds of thousands of workers on the job without pay, but a volunteer civil service is incompatible with the need to pay rent and feed a family.

So this is a temporary situation, the kind that even when it does dent the GDP figures, the market will ignore as a one-off hit. If you're still interested, our rough estimate is that if it lasts to the end of January, annualized GDP growth for Q1 would be about 0.5% weaker. Should it extend to March end, disruptions would start to impact the movement of goods and people, key regulatory functions and so on, and growth could end up near zero, which is why such a lengthy shutdown seems unlikely.

But there's another lesson from this impasse that will have a more material impact on economic growth ahead. This is a dispute over a mere \$5 billion of spending in a \$4.5 trillion budget, and in reality, less than that assuming there's a half way compromise. The inability to reach a bi-partisan middle ground shows just how polarized US politics now are, and that will impact more broadly on 2020 fiscal policy.

In 2018, Democrats and Republicans in Congress came together to approve a huge two year bump in government spending, covering both defense and non-defense appropriations. Trump ended up signing on to that spending with great reluctance, having been talked out of a last minute veto

by his staffers.

Unless a new bipartisan consensus can be found, the spending spree will end in fiscal 2020 (i.e. the year beginning October 2019). Given the stalemate in Washington and a divided Congress, odds of a budget impasse are growing, with the status quo showing an outright drop in discretionary spending, knocking off about 0.3% from GDP growth. The fading impact of earlier tax cuts—unlike 2019, tax reform will not generate a year-on-year lift to tax refunds in early 2020—will also take growth down a notch.

What about Trump's desire to "do infrastructure" with the Democrats? His plan is modest in terms of its direct impact on spending (\$200 bn spread out over a decade), and a Wharton study found it would be unlikely to leverage up a lot of private, state and local spending.

The Democrats' plan is miles away from the White House proposal, leaning on a much larger direct allocation of federal cash. Bridging that political gap to actually get money out there building bridges is a tall order. And as we've seen in Canada, there can be years between enacting a plan and actually getting infrastructure projects underway.

The lesson of this shutdown is that government has ceased to function well in Washington. Yes, someday soon federal workers will be paid again. But more meaningfully, the default policy outcome from a polarized D.C. will be a fiscal tightening that adds to the slowing of growth in 2020.



# Week Ahead Calendar And Forecast

|                         |   | CANADA  |           |       | UNITED STATES   |      |           |                                    |  |
|-------------------------|---|---|-----------|-------|---|------|-----------|------------------------------------|--|
|                         |   | CIBC  | Consensus | Prior |   | CIBC | Consensus | Prior                              |  |
| Monday<br>January 21    |   |   |           |       | Markets Closed (Martin Luther King Jr. Day)   |      |           |                                    |  |
| Tuesday<br>January 22   | <b>AUCTION: 3-M BILLS \$5.6B, 6-M BILLS \$2.2B, 1-YR BILLS \$2.2B</b><br><b>CASH MANAGEMENT BUYBACK (Aug'19 - Jun'20) \$0.5B</b><br><br><b>8:30 AM</b><br>MANUFACTURING SHIPMENTS M/M (Nov) (M) -0.1%<br>WHOLESALE TRADE M/M (Nov) (M) -0.3% 1.0% |   |           |       | <b>AUCTION: 3-M BILLS \$42B, 6-M BILLS \$39B</b><br><br><b>10:00 AM</b><br>EXISTING HOME SALES SAAR (Dec) (M) 5.32M<br>EXISTING HOME SALES M/M (Dec) (M) -0.9% 1.9%   |      |           |                                    |  |
| Wednesday<br>January 23 | <b>AUCTION: 10-YR CANADAS \$3B</b><br><br><b>8:30 AM</b><br>RETAIL TRADE TOTAL M/M (Nov) (H) 0.3%<br>RETAIL TRADE EX-AUTO M/M (Nov) (H) -0.4% 0.0%  |   |           |       | <b>7:00 AM</b><br>MBA- APPLICATIONS (Jan 18) (L) 13.5%<br><br><b>10:00 AM</b><br>RICHMOND FED MANUF. INDEX (Jan) (M) -8.0   |      |           |                                    |  |
| Thursday<br>January 24  |   |   |           |       | <b>8:30 AM</b><br>INITIAL CLAIMS (Jan 19) (M) 213K<br>CONTINUING CLAIMS (Jan 12) (L) 1737K<br><br><b>9:45 AM</b><br>MARKET US SERVICES PMI (Jan P) (L) 54.4<br>MARKET US COMPOSITE PMI (Jan P) (L) 54.4<br>MARKET US MANUFACTURING PMI (Jan P) (L) 53.8<br><br><b>10:00 AM</b><br>LEADING INDICATORS M/M (Dec) (M) -0.1% 0.2% |      |           |                                    |  |
| Friday<br>January 25    |   |   |           |       | <b>8:30 AM</b><br>DURABLE GOODS ORDERS M/M (Dec P) (H) 0.8%<br>DURABLE GOODS ORDERS EX-TRANS M/M (Dec P) (H) -0.2%<br><br><b>10:00 AM</b><br>NEW HOME SALES SAAR (Dec) (M)<br>NEW HOME SALES M/M (Dec) (M)  |      |           |                                    |  |
|                         |   | <b>H, M, L = High, Medium or Low Significance</b> |           |       | <b>SAAR = Seasonally Adjusted Annual Rate</b>   |      |           | <b>Consensus Source: Bloomberg</b> |  |

## Week Ahead's Market Call

by Avery Shenfeld

In the **US**, the market might still be getting the silent treatment in terms of key economic data if the shutdown hasn't ended, and even when it does, it's not clear how the release schedule will look. Manufacturing output was solid in December but other than a bounce in aircraft durable orders could be solved. News on China-US talks will continue to bear watching, and overseas, we have PM May set to reveal her Plan B for Brexit.

In **Canada**, weaker goods prices, most notably for energy products, will put downward pressure on the headlines for manufacturing, wholesaling and retailing for November. Look for the focus to fall on the inflation-adjusted values for these measures, which are more relevant for real GDP.

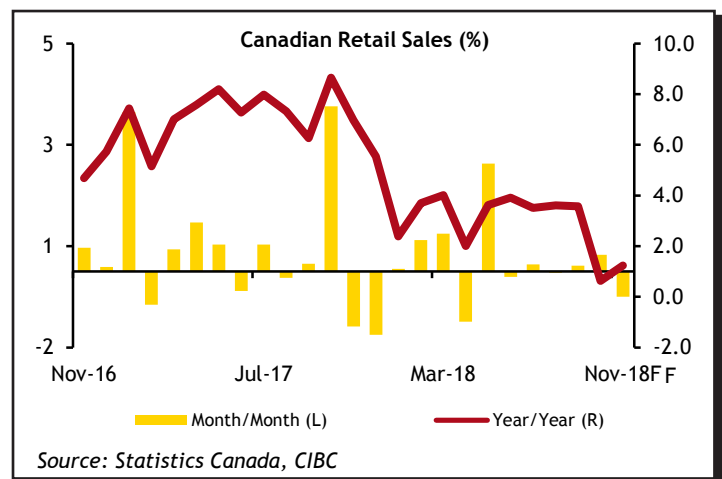
**Week Ahead’s Key Canadian Number:**

**Retail Sales—November**

(Wednesday, 8:30 a.m.)

Royce Mendes (416) 594-7354

|              | CIBC  | Mkt | Prior |
|--------------|-------|-----|-------|
| Retail Sales | -0.5% | N/A | 0.3%  |
| Ex-Autos     | -0.4% | N/A | 0.0%  |



A decline in auto sales combined with lower gasoline prices likely put a dent in November’s headline retail sales numbers. But, aside from those two volatile components, a rebound could be in store, as October’s stripped down numbers looked unusually weak, particularly so given the good news we’ve been seeing in the labour market recently.

**Forecast Implications** — With many of the other numbers that feed into monthly GDP forecasts looking weak, a rise in retail sales volumes excluding autos might be one of the few data points for November to cheer.

**Other Canadian Releases:**

**Manufacturing Shipments—November**

(Tuesday, 8:30 a.m.)

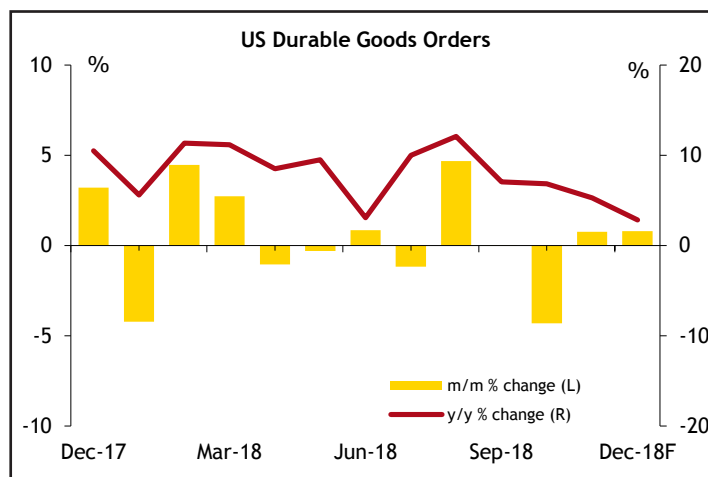
The drop in manufactured exports is a discouraging signpost of what’s to come in November’s reading on the factory sector. It’s likely that shipments fell roughly 1.0% during the month, and comes on the heels of almost half a year of only sideways movement in both nominal

and real sales. The outlook for the sector isn’t exactly inspiring either, with demand for autos cooling across North America, a major plant set to close later in the year, and a rise in the inventory-to-sales ratio for durable goods.

**Week Ahead's Key US Number:**  
**Durable Goods Orders—December**  
 (Friday, 8:30 a.m.)

Katherine Judge (416) 956-6527

|                          | CIBC  | Mkt | Prior |
|--------------------------|-------|-----|-------|
| Durable Goods Orders m/m | 0.8%  | N/A | 0.8%  |
| Ex. transportation m/m   | -0.2% | N/A | -0.3% |



Core capital goods orders have flatlined since the late summer months, something that was reflected in a slower pace of business investment in Q3 as the impact of tax cuts started to fade. Moreover, capital goods imports have failed to make gains recently, reinforcing the notion that softer domestic demand is holding business investment back. The fall in the price of oil in December also likely limited machinery equipment orders from energy-exposed firms. While robust aircraft orders could have supported a 0.8% advance in headline durable orders in December, the ex-transportation component likely fell by -0.2%.

**Forecast Implications** — A deterioration in global business conditions has weighed on producer confidence in the US, and in combination with slower domestic demand, should keep a lid on investment through 2019. With the price of oil only expected to gain back some of its losses from 2018, energy-sector investment could be a soft spot.

**Market Impact** — Given that the release may not go ahead in light of the government shutdown, there is no consensus forecast, but our ex-transportation forecast could be negative for the USD and positive for fixed income.

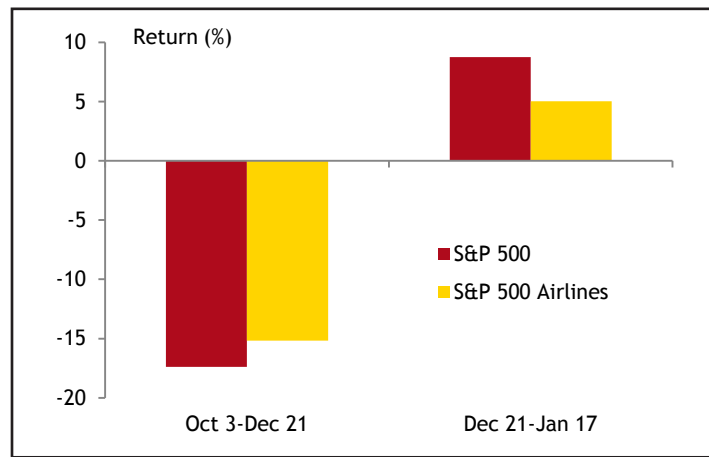
## Equity Insights

Avery Shenfeld and Katherine Judge

### Flying at a Lower Altitude

Call it half a tick per week, or a full tick if you include federal contractors, but either way the hit to GDP will pile up if the partial government shutdown lasts much longer. Still, the impact in some areas will cut even deeper. During the early parts of the recent slide in equities, airlines had been outperforming the rest of the S&P 500 index, likely because oil prices, a key benchmark for their costs, were also declining. However, since the shutdown began, airline stocks have been flying lower, with some airports already working at reduced capacity. At some point, the shutdown will end, but it could be a bumpy ride for carriers until that happens, particularly with oil prices also rebounding.

Airline Stocks A Victim of Government Shutdown

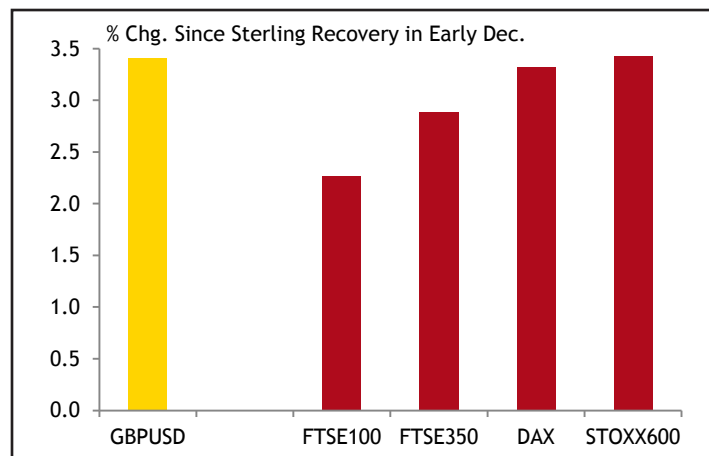


Source: Bloomberg, CIBC

### Shift in Brexit Sentiment a Positive for UK Equities

Sterling looks to have turned a corner, with markets now reducing the odds of a no-deal Brexit, in favor of an extension of Article 50 or a second referendum. However, UK equities have underperformed their European counterparts since that time. While the more domestic-oriented FTSE 350 has fared better than the more closely-watched FTSE 100, which is more exposed to foreign earnings, there may be room for further gains ahead when using other regional equity indices as a signpost. That of course assumes that cooler heads come together to avoid a no-deal Brexit as is gradually looking more likely in the market's eyes.

UK Stocks Still Underperforming Regional Peers

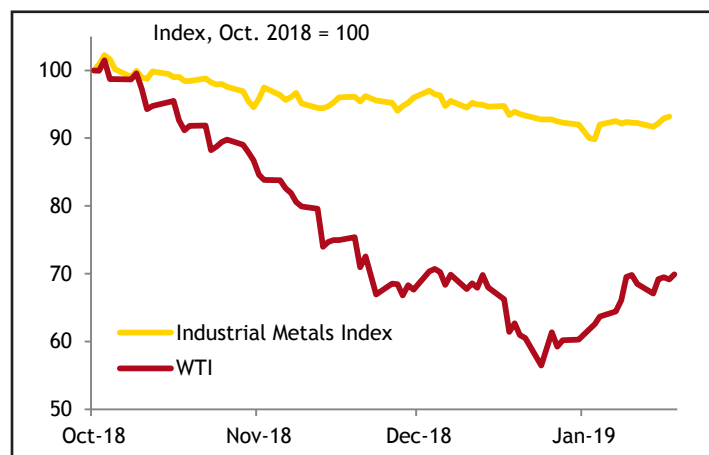


Source: Bloomberg, CIBC

### Oil Upturn Not Just a Supply-Side Story

The recent upturn in the price of crude appears to be more than an oil-specific story. While OPEC production cuts have contributed to the partial recovery in crude since the low hit in late December, the realization that global growth isn't headed into recession-territory anytime soon has likely also played a role in that. That would explain the stabilization in industrial metals prices that had been on a downward trajectory until recently. And with the US discussing the possibility of rolling back tariffs, commodities could get another lift from higher growth expectations.

Commodities Prices Appear to Have a Floor Under Them



Source: Bloomberg, CIBC

## Currency Currents

Andrew Grantham and Taylor Rochwerg

### BoC Inflation Measures Up to Task

The Bank of Canada's three core inflation measures were supposed to be a better and less volatile representation of underlying price pressures than their predecessor or the ex-food/energy measure. So far they seem to be doing a good job in that task. They haven't been impacted by the volatility in airline fares that continues to plague the ex-food/energy measure. Nor have they been lowered by the elements of food prices that were left in the old BoC core measures, and which have more to do with global factors than domestic slack. With the average of the BoC's new measures close to 2%, it seems interest rates are fine where they are for now. So too is USDCAD, which we see trading in the low to mid 1.30's through 2019.

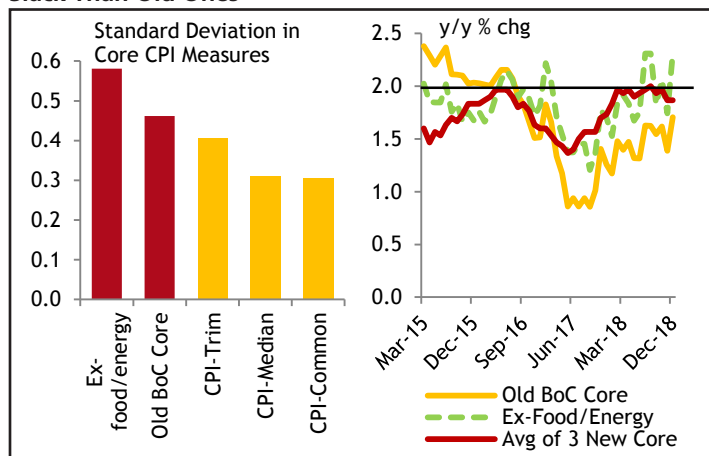
### EUR: Scope For More Upside Than Downside

The economic surprise indexes of the Eurozone and Japan moved in tandem throughout much of last year, but then between early December 2018 and mid-January they diverged. We expect to see some convergence in the coming months, seeing EUR/JPY rise in the medium term. Growth in the Eurozone has been hampered by past EUR appreciation, as well as temporary factors, such as developments in the German auto regulatory environment and protests in France, which prompted a strong policy response and consequently a small fiscal boost across the region. Accordingly, we expect growth in Europe to stabilize around the current pace (1.3% expansion for 2019 and 2020) and an appreciating EUR.

### Chinese Trade: Unmasking Prior Weakness

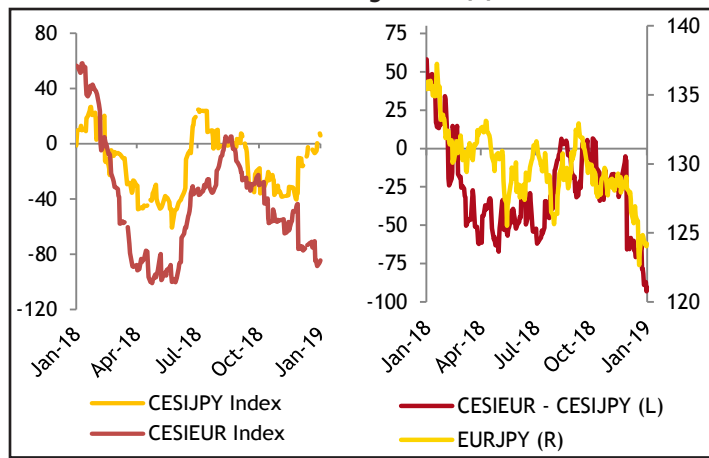
This week started with some very weak Chinese trade data, that temporarily weighed on the CNY. However, the slowing may not have been as sudden as it appeared. Earlier in the year, exports not just to the US but to HK as well were likely higher than they otherwise would have been as companies tried to get ahead of US tariffs. As such, we didn't get the usual seasonal spike higher in exports to HK in December. Looking at exports to countries other than HK and the US, exports were still up 5% year-over-year in December. While that's admittedly a deceleration from rates earlier in the year, it's still pretty solid. We expect that some stabilization in Chinese trade, and wider economic data as stimulus policies take hold, enabling a modest appreciation of CNY versus the US\$ this year.

### New Core Measures More Stable and Better Representation of Slack Than Old Ones



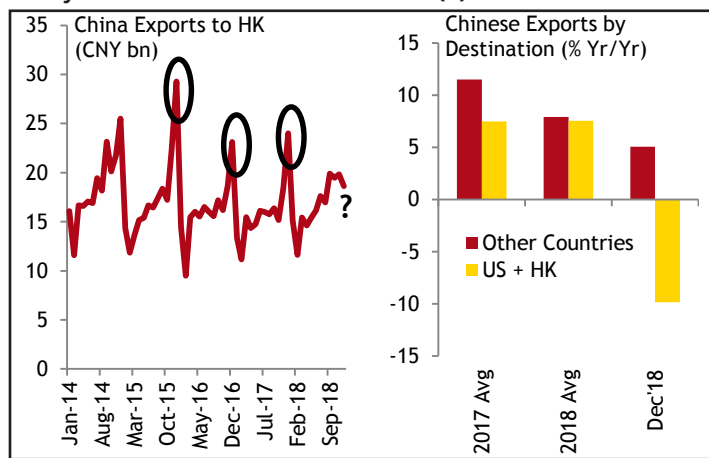
Source: BoC, CIBC

### Divergence in Data Surprises (L), Correlated With EUR/JPY Moving Down (R)



Source: Bloomberg, Citi, CIBC

### No December Spike Higher in Chinese Exports to HK (L), A Key Factor in Weak December Print (R)



Source: Bloomberg, CIBC

# CANADIAN RELEASE AND EVENT DATES January/February 2019



| MONDAY | TUESDAY  | WEDNESDAY  | THURSDAY   | FRIDAY  |
|--------|--|--|--|---|
| 14     | 15   | 16   | 17   | 18  |
|        |  |  | 8:30 AM<br><b>ADP EMPLOYMENT SURVEY</b>  | <b>CPI</b><br>8:30 AM M Y<br>OCT 0.3 2.4<br>NOV -0.4 1.7<br>DEC -0.1 2.0<br><b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b><br>8:30 AM<br>BONDS MONEY STOCKS TOT MARKET<br>SEP -0.3 6.8 1.2 7.8<br>OCT 4.4 -2.2 1.8 4.0<br>NOV |
| 21     | 22   | 23   | 24   | 25  |
|        | 8:30 AM<br><b>WHOLESALE TRADE</b><br><b>SURVEY OF MANUFACTURING SHIPMENTS</b><br>8:30 AM M Y<br>SEP 0.2 7.5<br>OCT -0.1 8.0<br>NOV   | 8:30 AM (Current\$)<br>M Y<br>SEP 0.1 3.6<br>OCT 0.3 0.6<br>NOV  |  |   |
| 28     | 29   | 30   | 31   | 1   |
|        |  | 8:30 AM<br><b>PAYROLL EMPLOYMENT, EARNINGS &amp; HOURS</b>   | 8:30 AM (2002\$)<br>GDP IND.PROD.<br>M M<br>SEP -0.1 -0.9<br>OCT 0.3 0.7<br>NOV<br><b>INDUSTRIAL PRICES</b><br>8:30 AM M (NSA) Y<br>OCT 0.2 5.2<br>NOV -0.8 2.8<br>DEC<br><b>Bank of Canada Sr. Dep. Governor Wilkins speaks in Toronto at 12:45 PM ET</b> |   |
| 4      | 5  | 6  | 7  | 8   |
|        | 8:15 AM<br><b>INTERNATIONAL RESERVES</b><br>\$BN \$BN<br>CHANGE LEVEL<br>NOV -0.080 82.0<br>DEC 1.918 83.9<br>JAN<br><b>MERCHANDISE TRADE</b><br>8:30 AM \$MN 12 MO. BALANCE<br>OCT -851 -22,643<br>NOV -2060 -21,762<br>DEC | 8:30 AM M M<br><b>BUILDING PERMITS (\$)</b><br>(RES) (NON-RES)<br>OCT 4.2 -7.0<br>NOV<br>DEC<br><b>IVEY PURCHASING MANAGERS' INDEX</b><br>10:00 AM |  | 8:15 AM 000's (AR)<br>TOTAL SINGLES<br>NOV 224 51<br>DEC 213 50<br>JAN<br><b>LABOUR FORCE SURVEY</b><br>8:30 AM AVG<br>EMPLOY UNEMP HRLY<br>(HSHOLD) RATE EARN<br>M Y % Y<br>NOV 0.5 1.2 5.6 1.5<br>DEC 0.0 0.9 0.0 1.5<br>JAN    |
| 11     | 12   | 13   | 14   | 15  |
|        |  |  | 8:30 AM<br><b>NEW HOUSING PRICE INDEX</b><br><b>SURVEY OF MANUFACTURING SHIPMENTS</b><br>8:30 AM M Y<br>OCT -0.1 8.0<br>NOV<br>DEC   | <b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b><br>8:30 AM<br>BONDS MONEY STOCKS TOT MARKET<br>OCT 4.4 -2.2 1.8 4.0<br>NOV<br>DEC  |

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 January/February 2019



| MONDAY   | TUESDAY   | WEDNESDAY  | THURSDAY   | FRIDAY   |
|--|---|--|--|--|
| 14   | 15  | 16   | 17   | 18   |
|  | <b>PPI</b><br>8:30 AM M (SA) Y (NSA)<br>OCT 0.6 2.9<br>NOV 0.1 2.6<br>DEC -0.2 2.4<br><br><i>3, 10-Yr NOTE SETTLEMENT</i><br><i>30-Yr BOND SETTLEMENT</i>   | <b>RETAIL SALES</b><br>8:30 AM M Y<br>OCT 1.1 4.8<br>NOV -0.2 4.2<br>DEC<br><br><b>BUSINESS INVENTORIES</b><br>10:00 AM<br><br><b>NET CAPITAL INFLOWS TICS</b><br>4:00 PM<br><br><b>Beige Book</b><br><i>BOT (9:00) REDBOOK (8:55)</i>   | <b>HOUSING STARTS</b><br>8:30 AM Mn. M/M<br>OCT 1.217 -1.6<br>NOV 1.256 3.2<br>DEC<br><br><b>PHILADELPHIA FED INDEX</b><br>8:30 PM<br><br><i>INITIAL JOBLESS CLAIMS (8:30)</i>   | <b>CAPACITY UTIL/IND. PROD.</b><br>9:15 AM LEV M Y<br>OCT 78.4 0.2 4.1<br>NOV 78.6 0.4 4.1<br>DEC 78.7 0.3 3.9<br><br><b>MICHIGAN SENTIMENT (P)</b><br>10:00 AM  |
| 21   | 22  | 23   | 24   | 25   |
| <b>MARTIN LUTHER KING JR. DAY (HOLIDAY)</b><br><b>(Markets Closed)</b>       | <b>EXISTING HOME SALES</b><br>10:00 AM<br><br><i>BOT (9:00) REDBOOK (8:55)</i>  |  | <b>LEADING INDICATOR</b><br>10:00 AM<br><br><i>2, 5-, 7-Yr NOTE ANNOUNCEMENT</i><br><i>INITIAL JOBLESS CLAIMS (8:30)</i>   | <b>DURABLE GOODS ORDERS</b><br>8:30 AM M Y<br>OCT -4.3 6.8<br>NOV 0.8 5.3<br>DEC<br><br><b>NEW HOME SALES</b><br>10:00 AM  |
| 28   | 29  | 30   | 31   | 1  |
|  | <b>ADV. TRADE IN INTERNATIONAL GOODS</b><br>8:30 AM<br><br><b>S&amp;P/CASE-SHILLER HOUSE PRICE INDEX</b><br>9:00 AM<br><br><b>CONSUMER CONFIDENCE</b><br>10:00 AM<br><br><i>1-Yr NOTE AUCTION</i><br><i>7-Yr NOTE AUCTION</i><br><i>2-Yr NOTE AUCTION</i><br><i>5-Yr NOTE AUCTION</i><br><br><i>BOT (9:00) REDBOOK (8:55)</i> | <b>ADP SURVEY</b><br>8:15 AM<br><br><b>GDP</b><br>8:30 AM (AR) REAL IMPLICIT<br>GDP DEFLATOR<br>18:Q2(F) 4.2 3.0<br>18:Q3(F) 3.4 1.8<br>18:Q4(A)<br><br><b>FOMC Rate Decision</b><br><br><b>Fed Chair Powell speaks @ 2:30 PM ET</b><br><br><i>10-Yr NOTE ANNOUNCEMENT</i><br><i>30-Yr BOND ANNOUNCEMENT</i> | <b>PERS. INC &amp; OUT.</b><br>8:30 AM SAVING<br>INCOME CONS RATE<br>M M AR<br>OCT 0.5 0.8 6.1<br>NOV 0.2 0.4 6.0<br>DEC<br><br><b>ECI</b><br>8:30 AM WAGES & TOTAL SALARY BEN.<br>18:Q2 0.6 0.5 0.9<br>18:Q3 0.8 0.9 0.4<br>18:Q4<br><br><b>CHICAGO PMI</b><br>9:45 AM<br><br><i>1-Yr NOTE SETTLEMENT</i><br><i>2, 5-, 7-Yr NOTE SETTLEMENT</i><br><i>INITIAL JOBLESS CLAIMS (8:30)</i> | <b>EMPLOY. SITUATION</b><br>8:30 AM NON- CIV AVG<br>FARM UNEMP HRLY<br>PAYROLL RATE EARN<br>NOV 176 3.7 3.3<br>DEC 312 3.9 3.3<br>JAN<br><br><b>ISM MFG SURVEY</b><br>10:00 AM COMP. PRICES<br>INDEX INDEX<br>NOV 59.3 60.7<br>DEC 54.1 54.9<br>JAN<br><br><b>LIGHT VEHICLES SALES MIL (AR) Y</b><br>NOV 17,404 -0.7<br>DEC<br>JAN<br><br><b>MICHIGAN SENTIMENT (F)</b><br>10:00 AM                |
| 4  | 5   | 6  | 7  | 8  |
| <b>FACTORY ORDERS</b><br>10:00 AM M(SA) Y(NSA)<br>OCT -2.1 6.9<br>NOV<br>DEC | <b>GOODS &amp; SERV. BALANCE (BOP) \$B</b><br>8:30 AM GDS SERV TOT<br>OCT -78.1 22.6 -55.5<br>NOV<br>DEC<br><br><b>ISM NON-MFG SURVEY</b><br>10:00 AM<br><br><i>3-Yr NOTE AUCTION</i><br><i>BOT (9:00) REDBOOK (8:55)</i>   | <b>NON-FARM PRODUCTIVITY</b><br>8:30 AM Q/Q (AR) Y/Y<br>18:Q2 (F) 3.0 1.3<br>18:Q3 (F) 2.3 1.3<br>18:Q4 (P)<br><br><b>Fed Chair Powell speaks @ 7:00 PM ET</b><br><br><i>10-Yr NOTE AUCTION</i>  | <b>CONSUMER CREDIT</b><br>3:00PM<br><br><i>30-Yr BOND AUCTION</i><br><i>INITIAL JOBLESS CLAIMS (8:30)</i>  | <b>WHOLESALE TRADE</b><br>10:00 PM   |
| 11   | 12  | 13   | 14   | 15   |
|  | <b>TREASURY BUDGET</b><br>2:00 PM<br><br><i>BOT (9:00) REDBOOK (8:55)</i>   | <b>CPI</b><br>8:30 AM M(SA) Y (NSA)<br>NOV 0.0 2.2<br>DEC -0.1 1.9<br>JAN  | <b>PPI</b><br>8:30 AM M (SA) Y (NSA)<br>NOV 0.1 2.6<br>DEC -0.2 2.4<br>JAN   | <b>RETAIL SALES</b><br>8:30 AM M Y<br>NOV -0.2 4.2<br>DEC<br>JAN<br><br><b>CAPACITY UTIL/IND. PROD.</b><br>9:15 AM LEV M Y<br>NOV 78.6 0.4 4.1<br>DEC 78.7 0.3 3.9<br>JAN<br><br><b>BUSINESS INVENTORIES</b><br>10:00 AM<br><br><b>MICHIGAN SENTIMENT (P)</b><br>10:00 AM<br><br><b>NET CAPITAL INFLOWS TICS</b><br>4:00 PM<br><br><i>3, 10-Yr NOTE SETTLEMENT</i><br><i>30-Yr BOND SETTLEMENT</i> |

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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