THE WEEK AHEAD

May 28-June 1, 2018

CIBC

Economics

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OPEC and the Three Bears

by Avery Shenfeld

Could June 22nd be a Goldilocks moment for Canadian financial markets? That's when OPEC sits down to discuss production quotas, and there's much at stake for oil prices, interest rates and inflation ahead.

The last two market-moving OPEC meetings played out very much along the lines of the children's story. Back in November 2014, OPEC failed to cut production as WTI oil prices fell from lofty levels towards $70/bbl. The result was an oil market that, like Mama Bear's bowl of soup, was too cold, sending Canada's oil-producing provinces into recession and forcing the Bank of Canada into rate cuts.

Then, in late 2016, an OPEC+Russia agreement to cut production was key to a subsequent recovery in crude oil prices. But if anything, with Venezuelan output in a tailspin and Iran's production under a sanctions cloud, that now risks oil prices being too hot, like Papa Bear's bowl, even for an oil-exporting country like Canada.

Remember that, while there is still slack in Alberta, the national economy is close to full employment, and at risk of an inflationary overheating. Oil shocks have spread to the broader CPI in past periods in which labour markets were tight enough for wages to start chasing headline inflation. More stimulus to the oil patch would mean a steeper climb in interest rates, and a deceleration in other sectors, not necessarily a winning combination for the non-energy side of the Canadian economy or equity market.

We had been betting that the Saudis will be tempted, along with others at the table with excess capacity, to lighten up on quota restraints enough to push crude back to the mid-$60/bbl range. That might not spur a capital spending wave in Canada's oil patch. But it would provide a reasonable flow of profits for existing oil producers, and leave the Bank of Canada in a position to steer a very moderate path higher in interest rates that won't threaten household debt quality. Like Baby Bear's soup, just about right for this stage of the business cycle.

What's the incentive for OPEC to ease up on production restraints? While they would forego another leg higher in prices, volumes count for total profits too, particularly for low-cost producers like the Saudis where marginal barrels have a big margin. Keeping current restraints in place risks sending prices to levels that are even more tempting for major development projects outside OPEC, leading to softer prices and a weaker market share for OPEC down the road.

Then there are the political benefits. As they say, an enemy of your enemy is a friend. On that basis, the Trump administration is a friend of a Saudi regime that is in a heated regional conflict with Iran. A steeper spike in American fuel prices could have gas-guzzling US voters questioning the wisdom of Trump's aggressive stance against Iran, and perhaps more broadly, its alliance with the Saudis. Perhaps that's why, shortly after the US sanctions were announced, word was out that both Saudi Arabia and the U.A.R. were pledging to help alleviate a supply squeeze.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 28						
Tuesday May 29	**AUCTION: 3-M BILLS $6.2B, 6-M BILLS $2.4B, 1-YR BILLS $2.4B**					
	CASH MANAGEMENT BUYBACK (Aug'18 - Sep'19) - $0.5B					
Wednesday May 30	**8:30 AM**					
	CURRENT ACCOUNT	(Q1)	(M)	**-$18.2B**	-$18.2B	-$16.3B
	INDUSTRIAL PROD. PRICES M/M	(Apr)	(M)			0.8%
	RAW MATERIALS M/M	(Apr)	(M)			2.1%
	10:00 AM					
	BANK OF CANADA RATE ANNOUNCE.		(H)	**1.25%**	1.25%	1.25%
Thursday May 31	**8:30 AM**					
	GDP M/M	(Mar)	(H)	**0.2%**	0.2%	0.4%
	GDP (annualized)	(Q1)	(H)	**2.0%**	2.0%	1.7%
	Speaker: 12:20 PM Sylvain Leduc (Deputy Gov.)					
Friday June 1	**8:30 AM**					
	LEADING INDICATORS M/M	(Apr)	(L)			0.1%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 28	**Markets Closed (Memorial Day)**					
Tuesday May 29	**AUCTION: 4-WEEK BILLS $40B**					
	AUCTION: 3-M BILLS $48B, 6-M BILLS $42B					
	9:00 AM					
	S&P CORELOGIC CS INDEX	(Mar)	(H)			206.67
	S&P CORELOGIC CS Y/Y	(Mar)	(H)		6.5%	6.8%
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(May)	(H)	**125.5**	128.0	128.70
	Speaker: 12.40 AM James Bullard (President, St Louis)					
Wednesday May 30	**7:00 AM**					
	MBA-APPLICATIONS	(May 25)	(L)			-2.6%
	8:15 AM					
	ADP EMPLOYMENT CHANGE	(May)	(M)		185K	204K
	8:30 AM					
	GDP (annualized)	(Q1 P)	(H)	**2.4%**	2.3%	2.3%
	GDP DEFLATOR (annualized)	(Q1 P)	(H)		2.0%	2.0%
	ADVANCE GOODS TRADE BALANCE	(Apr)	(M)	**-$70.9B**	-$71.1B	-$68.3B
	2:00 PM					
	FED'S BEIGE BOOK					
Thursday May 31	**8:30 AM**					
	INITIAL CLAIMS	(May 26)	(M)		230K	234K
	CONTINUING CLAIMS	(May 19)	(L)			1741K
	PCE DEFLATOR Y/Y	(Apr)	(H)	**2.0%**	2.0%	2.0%
	PCE DEFLATOR Y/Y (core)	(Apr)	(H)	**1.8%**	1.8%	1.9%
	PERSONAL INCOME M/M	(Apr)	(H)	**0.5%**	0.3%	0.3%
	PERSONAL SPENDING M/M	(Apr)	(H)	**0.3%**	0.4%	0.4%
	9:45 AM					
	CHICAGO PMI	(May)	(M)		58	57.60
	10:00 AM					
	PENDING HOME SALES M/M	(Apr)	(M)		1.0%	0.4%
	Speaker: 1:00 PM Lael Brainard (Governor)					
	Speaker: 12:30 PM Raphael Bostic (President, Atlanta)					
	Speaker: 6:00 AM James Bullard (President, St Louis)					
Friday June 1	**8:30 AM**					
	NON-FARM PAYROLLS	(May)	(H)	**198K**	190K	164K
	UNEMPLOYMENT RATE	(May)	(H)	**3.9%**	3.9%	3.9%
	AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M	(May)	(H)	**0.3%**	0.3%	0.1%
	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(May)	(H)		34.5	34.5
	MANUFACTURING PAYROLLS	(May)	(H)		20K	24K
	9:45 AM					
	MARKIT US MANUFACTURING PMI	(May F)	(L)			56.6
	10:00 AM					
	CONSTRUCTION SPENDING M/M	(Apr)	(M)		0.9%	-1.7%
	ISM - MANUFACTURING	(May)	(H)	**58.5**	58.1	57.3

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, core PCE inflation could move down a tick on a 12-month basis, but at 1.8%, wouldn't be meaningfully below the Fed's target. April looks to have been a middling month for nominal income and spending gains. Payrolls growth will likely be strong enough to mean little for market sentiment, so the focus will be on whether we make up ground on average wages after a surprisingly soft prior month.

In Canada, the central bankers will likely have had a preview peek at the Q1 GDP data when they make their rate announcement on Wednesday. We now look for an even 2% real GDP pace, which nicely tops the last BoC projection. But there's no reason for Governor Poloz to rush to judgement. The average pace over the last three quarters will still have been below 2%, and core inflation has yet to breach the Bank's target for CPI. No doubt, the BoC will also include a reference to trade uncertainties, which have only gotten messier as the US now waves the threat of auto tariffs. Look for rates to stay unchanged, and despite our call for a hike in July, the Bank will only say that higher rates are coming, with no clue as to when.

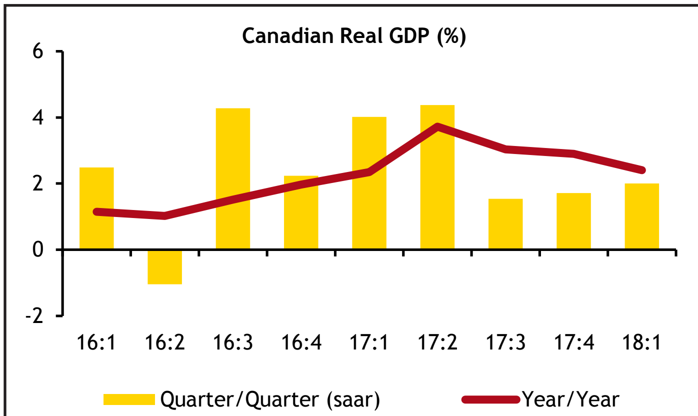
Week Ahead's Key Canadian Number:

Real GDP—Q1

(Thursday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
GDP m/m	0.2%	0.2%	0.4%
GDP Q1	2.0%	2.0%	1.7%



Source: Statistics Canada, CIBC

The Canadian economy woke up in 2018 with a bit of a hangover. But, after a brief decline in January, economic activity appears to have perked back up. Our forecast of a 0.2% advance in March reflects positive readings on manufacturing, retailing, and wholesaling, but also the potential drag from earlier than expected maintenance at an oil production facility. Nevertheless, the Canadian economy should still be able to eke out a 2.0% advance in Q1, given the potential for an upward revision to February's GDP print.

Forecast Implications—The 2.0% growth rate for Q1 is well ahead of the Bank of Canada's 1.3% forecast, but we still think it will take a little more for central bankers to feel comfortable hiking rates again. We're sticking to our call that Governor Poloz waits until July to pull the trigger. By that time, data will likely be pointing to an above-2% growth pace for Q2.

Other Canadian Releases:

Current Account Balance—Q1

(Wednesday, 8:30 a.m.)

The current account deficit is set to widen to $18.2bn when Q1 data is released, almost $2bn wider than it was at the end of last year. Transportation bottlenecks were largely to blame for a slowdown in goods exports, while firming domestic demand later in the quarter supported healthy growth in imports. The deficit will be at the wider end of the range seen post-crisis, another headwind to the Canadian dollar.

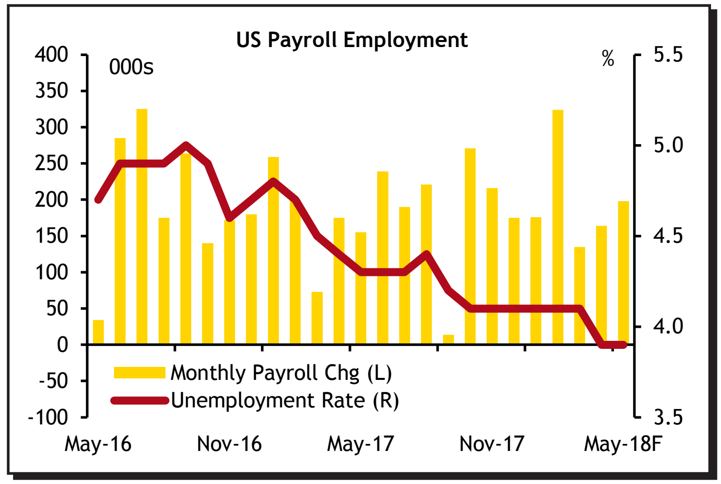
Week Ahead's Key US Number:

Employment Situation—May

(Friday, 8:30 a.m.)

Andrew Grantham (416) 956-3219

	CIBC	Mkt	Prior
Employment (change)	198K	190K	164K
Unemployment rate	3.9%	3.9%	3.9%
Average Hourly Earnings (%)	0.3%	0.3%	0.1%



Unseasonable weather in parts of the country brought cooler job growth over the start of spring, however hiring could have warmed up again in May. Our 198K forecast for the month, more than 30K stronger than April, assumes a re-acceleration in transport, leisure and construction placements that could have been impacted by the weather. Retailers may also have upped hiring again after recent signs of improvement in sales.

Wage growth may also have heated up again in May, given that the headline numbers recently have been held down by the often volatile "supervisory" component. A 0.3% monthly increase would be enough to see the annual rate move back up to 2.7%, from 2.6%.

Forecast Implications—Job growth heating up again would be a good sign for consumer spending, particularly given the fact that some lower income earners have seen their increased spending power from tax cuts eroded by higher gasoline prices. With some scope remaining for previously discouraged workers to re-enter the labour force, solid job gains can continue before the pace of population growth becomes a larger restraint.

Market Impact—We are slightly above the consensus for headline job gains, which combined with solid wage growth, could see already hawkish Fed rate hike expectations increase further, moving yields up and strengthening the US$.

Other U.S. Releases:

ISM Manufacturing Survey—May

(Friday, 10:00 a.m.)

Judging by recent regional surveys, the US manufacturing sector is starting to accelerate again. With the Empire, Philly Fed and Kansas surveys all improving, the odds should be good for a rebound in the ISM as well. While still remaining below the 60+ levels reached earlier, a move up to 58.5, from 57.3, would be above the current consensus and another good indicator for second quarter growth.

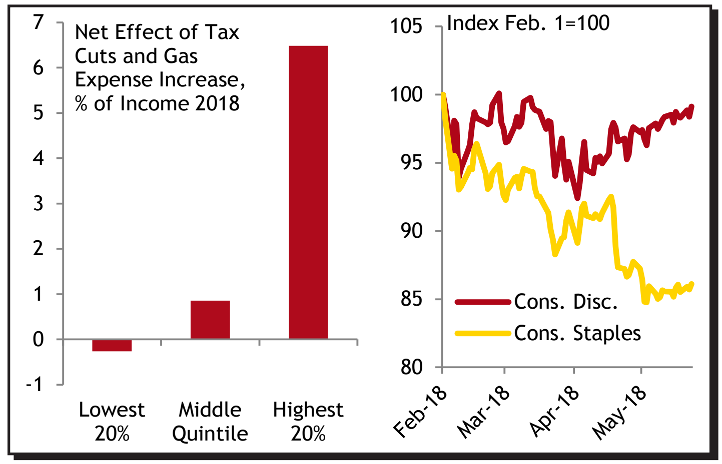
Equity Insights

Katherine Judge

Higher Gas Prices Dent Consumer Fortunes

The American consumer is already grappling with the effects of rising interest rates and the recent run up in the price of oil could further hinder household spending. Higher prices at the pump will erode the spending power of households in the bottom income quintile significantly, more than offsetting tax cuts tied to the TCJA. Those households spend almost three quarters of their income on food, transportation, and housing, and are likely to reign in those purchases to offset higher gas prices. That could extend recent losses in consumer staples, while luxury and discretionary goods stocks continue to reap the benefits of higher income households that will feel the effects of higher gas prices to a lesser extent.

Low Income Earners Hit by High Gas Prices (L) Extending Losses for Consumer Staples (R)

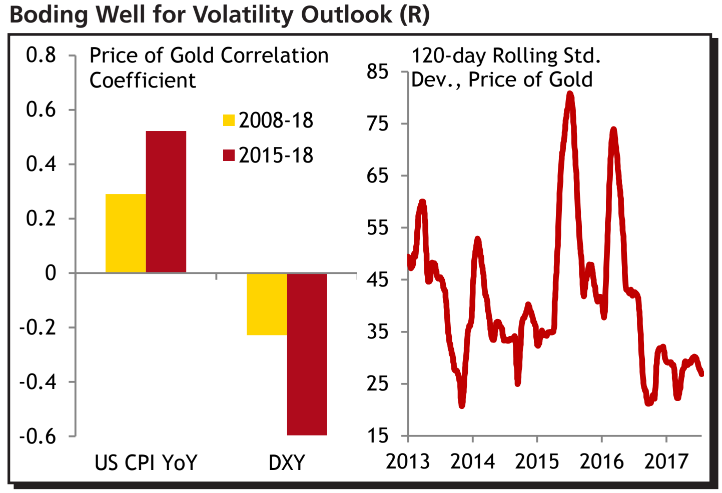


Source: BLS, TPC, Bloomberg, CIBC

Gold Volatility: Lower for Longer

The price of gold is relatively flat year-to-date but has become more closely linked to its traditional growth drivers, inflation and the USD, in recent years. Relatively stable progression on those fronts have contributed to the low volatility in the price of gold as of late even amidst the return of stock market volatility that would usually see an influx of safe haven funds to gold. We don't see gold breaking higher this year as interest-bearing assets become increasingly lucrative with rising rates. However, smooth sailing on both the inflation and DXY fronts should continue to limit volatility in the price of gold, rewarding investors who own equities tied to it.

Gold's Correlation with Drivers Has Strengthened (L), Boding Well for Volatility Outlook (R)

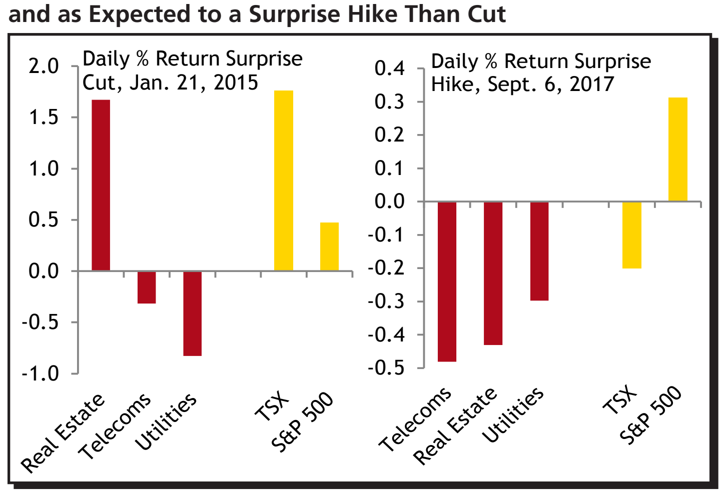


Source: Bloomberg, CIBC

We're Not Expecting a BoC Move, But ...

Next week the Bank of Canada will meet to decide whether or not the Canadian economy is hot enough to warrant an interest rate increase. While we aren't banking on a hike until July, there is always a low probability that a surprise could occur. Indeed, that has happened twice in recent history, and hasn't always had the expected implications for interest rate-sensitive sectors on the TSX. Interestingly, the surprise cut in 2015 did not boost the traditionally interest rate-sensitive utilities and telecoms stocks. Alternatively, last September's partial surprise hike (it was 50% priced in) adversely impacted those sectors across the board, with the TSX falling even when the S&P 500 was up.

Interest-rate Sensitive Sectors React More Strongly and as Expected to a Surprise Hike Than Cut



Source: Bloomberg, CIBC

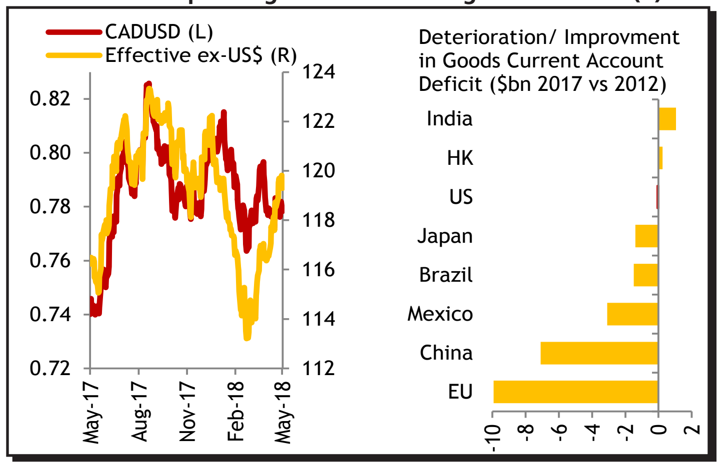
Currency Currents

Andrew Grantham

The Other Problem For CAD

For good reason, the Canadian economy's trade prospects are largely judged in the context of prospects in the US. However, with new current account figures due out next week, it's interesting to note that all of the deterioration in the goods balance in recent years has come, not from the US, but from other areas. And not just China and other emerging markets—the largest deterioration has actually come from trade with Europe. That makes the C$'s recent rebound against currencies ex-US$ even more concerning. In order to revitalize manufacturing and exports, a soft loonie is needed against not just the greenback but other currencies as well.

Loonie Off Lows vs "Other" Currencies (L), Trade With Europe a Big Part of Widening Trade Deficit (R)

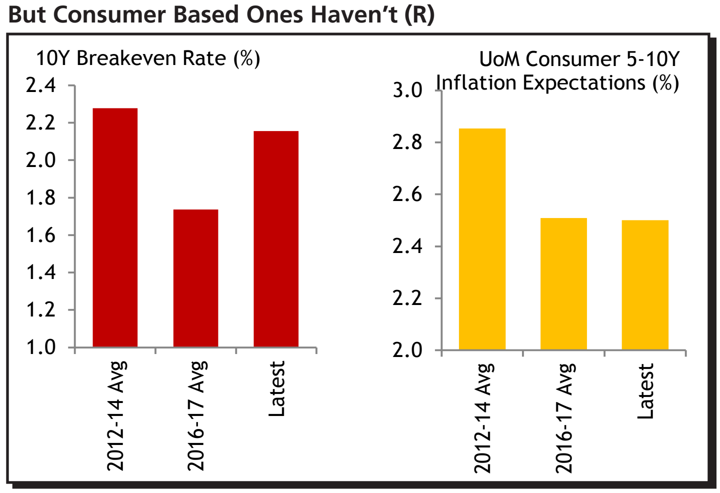


Source: Statistics Canada, Bloomberg, CIBC

US$ and Inflation Expectations

This week's Fed minutes suggested policymakers were united in hiking again "soon", but maybe not as unified as the previous minutes implied regarding the pace of hikes thereafter. A few are concerned that, while market based inflation expectations have moved higher, consumers' expectations for price increases haven't yet moved up. That was reinforced by the final figures from the University of Michigan consumer survey. If those consumer based expectations remain low, a brief overshoot of inflation vs the target becomes more justified, and voices of FOMC doves will become louder. Our expectation for only 2 more hikes this year is slightly lower than current market pricing, and would see the US$ depreciate against most other majors later in the year.

Market-Based Inflation Expectations Have Moved Up (L), But Consumer Based Ones Haven't (R)

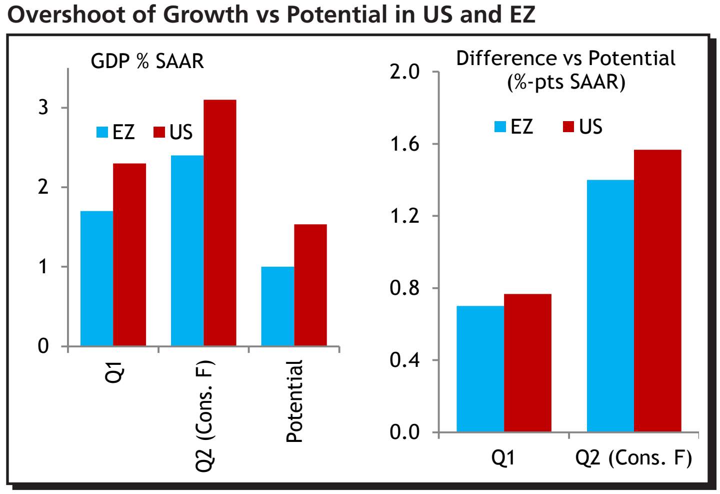


Source: University of Michigan, Bloomberg, CIBC

Eurozone; Needing to Be Judged Correctly

The Eurozone economy has decelerated since the start of the year, leading investors to question when QE will be wound down and rate hikes start, in turn reversing the monetary policy convergence trade that sent EURUSD higher last year. However, if we judge Eurozone and US growth rates not against each other, but against their own longer-term potential, Europe doesn't look anywhere near as bad. Of course, the latest PMI readings have sparked concern whether Q2 forecasts are too high. But if they prove correct, the Eurozone will be reducing slack at a similar pace to the US, even though growth remains slower. That should see the ECB still positioned to end its QE program and support the euro in the second half of the year.

Q1 Growth, and Second Quarter Consensus, Suggest a Similar Overshoot of Growth vs Potential in US and EZ



Source: Eurostat, BEA, Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
May/June 2018

MONDAY 21
VICTORIA DAY (HOLIDAY) (Markets Closed)

TUESDAY 22
WHOLESALE TRADE
8:30 AM

WEDNESDAY 23

THURSDAY 24
QUARTERLY FINANCIAL STATISTICS
8:30 AM

FRIDAY 25

MONDAY 28

TUESDAY 29

WEDNESDAY 30
BALANCE OF INT'L PAYMENTS

8:30 AM	CURR. ACCT. BAL. $BN(QR)	$BN(AR)
17:Q3	-18.6	-74.4
17:Q4	-16.3	-61.3
18:Q1		

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
FEB	0.3	2.3
MAR	0.8	2.3
APR		

Bank of Canada Interest Rate Announcement

THURSDAY 31
GDP BY INDUSTRY

8:30 AM	(2002$) GDP M	IND.PROD. M
JAN	-0.1	-0.9
FEB	0.4	1.4
MAR		

NATIONAL ACCTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
17:Q3	1.5	0.0
17:Q4	1.7	5.0
18:Q1		

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

Bank of Canada Dep. Governor Leduc speaks @ 12:20 PM ET in Ottawa

FRIDAY 1

MONDAY 4

TUESDAY 5
INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
MAR	-3.191	83.3
APR	-1,074	82.2
MAY		

LABOUR PRODUCTIVITY
8:30 AM

WEDNESDAY 6
MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
FEB	-2,932	-26,603
MAR	-4,140	-30,088
APR		

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
FEB	-0.7	-6.4
MAR	2.3	4.5
APR		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

THURSDAY 7
Bank of Canada Governor Poloz & Sr. Dep. Gov. Wilkins speak @ 11:30 AM ET on the Financial System Review

FRIDAY 8
HOUSING STARTS

8:15 AM	000's (AR) TOTAL	SINGLES
MAR	225	63
APR	214	57
MAY		

LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	Y	UNEMP RATE %	AVG HRLY EARN Y
MAR	0.2	1.6	5.8	3.1
APR	0.0	1.5	5.8	3.3
MAY				

CAPACITY UTILIZATION

8:30 AM	LEVEL (%) TOTAL	MANUF.
17:Q3	85.1	85.4
17:Q4	86.0	86.1
18:Q1		

MONDAY 11

TUESDAY 12

WEDNESDAY 13
CANADA'S INTERNATIONAL INVESTMENT POSITION
8:30 AM

THURSDAY 14
NEW HOUSING PRICE INDEX
8:30 AM

FRIDAY 15
SURVEY OF MANUFACTURING

8:30 AM	SHIPMENTS M	Y
FEB	2.7	5.3
MAR	1.4	6.4
APR		

INT'L TRANSACTIONS IN SECURITIES C$BN, NET

8:30 AM	BONDS	MONEY MARKET	STOCKS	TOT
FEB	-0.7	2.2	2.8	4.3
MAR	-0.7	6.3	0.6	6.1
APR				

MONDAY 18
Bank of Canada Dep. Governor Patterson speaks in Toronto at IIAC/IIF @12:45 PM ET

TUESDAY 19

WEDNESDAY 20

THURSDAY 21
WHOLESALE TRADE
8:30 AM

FRIDAY 22
CPI

8:30 AM	M	Y
MAR	0.3	2.3
APR	0.3	2.2
MAY		

RETAIL TRADE

8:30 AM	(Current$) M	Y
FEB	0.5	3.8
MAR	0.6	4.1
APR		

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 2018

MONDAY 21

TUESDAY 22
2-Yr NOTE AUCTION

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

WEDNESDAY 23
NEW HOME SALES
10:00 AM

5-Yr NOTE AUCTION

FOMC Minutes

THURSDAY 24
EXISTING HOME SALES
10:00 AM

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 25
DURABLE GOODS ORDERS

8:30 AM	M	Y
FEB	4.5	11.3
MAR	2.7	11.2
APR	-1.7	7.8

MICHIGAN SENTIMENT (F)
10:00 AM

MONDAY 28
MEMORIAL DAY (HOLIDAY) (Markets Closed)

TUESDAY 29
S&P CORE LOGIC/CASE-SHILLER HOUSE PRICE INDEX
9:00 AM

CONSUMER CONFIDENCE
10:00 AM

WEDNESDAY 30
ADP SURVEY
8:15 AM

GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
17:Q4(F)	2.9	2.3
18:Q1(A)	2.3	2.0
18:Q1(P)		

ADV. TRADE IN INTERNATIONAL GOODS
8:30 AM

CORPORATE PROFITS
8:30 AM

Beige Book

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

THURSDAY 31
PERS. INC & OUT.

8:30 AM	INCOME M	CONS M	SAVING RATE AR
FEB	0.3	0.0	3.0
MAR	0.3	0.4	3.1
APR			

CHICAGO PMI
9:45 AM

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 1
EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL	CIV UNEMP RATE	AVG HRLY EARN
MAR	135	4.1	2.6
APR	164	3.9	2.6
MAY			

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
MAR	59.3	78.1
APR	57.3	79.3
MAY		

LIGHT VEHICLES

	SALES MIL (AR)	Y
MAR	17,366	3.9
APR	17,069	0.6
MAY		

MONDAY 4
FACTORY ORDERS

10:00 AM	M(SA)	Y(NSA)
FEB	1.6	7.5
MAR	1.6	8.1
APR		

TUESDAY 5
ISM NON-MFG SURVEY
10:00 AM

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

WEDNESDAY 6
GOODS & SERV. BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
FEB	-77.0	19.2	-57.7
MAR	-69.5	20.5	-49.0
APR			

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
17:Q4 (F)	0.3	1.2
18:Q1 (P)	0.7	1.3
18:Q1 (F)		

THURSDAY 7
CONSUMER CREDIT
3:00 PM

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

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 8

MONDAY 11
3, 10-Yr NOTE AUCTION

TUESDAY 12
CPI

8:30 AM	M(SA)	Y (NSA)
MAR	-0.1	2.4
APR	0.2	2.5
MAY		

30-Yr BOND AUCTION

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

WEDNESDAY 13
PPI

8:30 AM	M (SA)	Y (NSA)
MAR	0.3	3.0
APR	0.1	2.7
MAY		

FOMC Rate Decision

Fed Chair Powell speaks

THURSDAY 14
RETAIL SALES

8:30 AM	M	Y
MAR	0.8	4.9
APR	0.3	4.7
MAY		

BUSINESS INVENTORIES
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 15
CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
MAR	77.6	0.7	3.7
APR	78.0	0.7	3.5
MAY			

MICHIGAN SENTIMENT (F)
10:00 AM

NET CAPITAL INFLOWS TICS
4:00 PM

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

MONDAY 18

TUESDAY 19
HOUSING STARTS

8:30 AM	Mn.	M/M
MAR	1.336	3.6
APR	1.287	-3.7
MAY		

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

WEDNESDAY 20
EXISTING HOME SALES
10:00 AM

THURSDAY 21
PHILADELPHIA FED INDEX
8:30 PM

LEADING INDICATOR
10:00 AM

2, 5-, 7-Yr NOTE ANNOUNCE.

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 22

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.