The Banking Crisis is Over

by Avery Shenfeld

America's banking crisis is over. US LIBOR rates have, in a surprisingly smooth fashion, descended to the point that indicates that the fear of failure has been shaken out of the system, with one-month LIBOR now virtually on top of the funds rate.

Nobody now expects that there's another Lehman out there. That needn't be a screaming "buy" signal for the shares of the largest American banks, but it is a major sigh of relief for the economy writ large. Because a banking system that will continue to stand, is a necessary, if not sufficient condition for economic growth to resume next year.

With mortgages still defaulting, and "troubled" assets still on the bank's books, how can the crisis be over? Some will claim, not without justification, that Geithner's "stress tests" weren't really all that stressful, and that there are plausible scenarios under which losses will surpass those assumed in that exercise. If so, Wall Street banks will again have to go to the well, diluting existing shareholders with new equity or TARP funding. The banks had a lot of success turning to the market for private sector funding this time around, but anyone who had to launch another round of equity issuance might face a tougher road and a deeper haircut to where the shares now trade.

But for everyone other than the affected bank shareholders, that's missing the point. What the Obama administration is saying, between the lines, is that too big to fail means just that. If more public money has to go into the banks, it will. The US will not be left with an empty shell of a banking system, the way Japan was in the 1990s after its equity and real estate crash.

That takes two of the worst downside economic risks off the table. We won't see the domino effect of a major failure leading to losses at counterparties, or spend months fighting the shock of a soaring LIBOR rate.

Nor will banks be pushed into a fire-sale of assets that would depress the valuations of like assets on other banks' balance sheets. Indeed, with capital ratios now restored, is anyone really talking about the need for a troubled asset buying program? All of this is a relief for Canadian financials that were at risk in the worst case scenarios of a US banking meltdown.

This turning point is reminiscent of another crisis, the one surrounding the solvency of Fannie Mae and Freddie Mac.

For a while last year, it seemed that every day there were headlines about what might happen if Fannie or Freddie came to ruin. It was Fannie this, and Freddie that. Then suddenly, the issue was gone. Fannie and Freddie were placed into a "conservatorship" a term most of us had never heard of, but one that made clear that however bad things got, Fannie and Freddie were not going bust. And for those reading only page 1 of the business section, that was the last we heard of them. Look for the US banking crisis to similarly fade out as a concern for anyone other than the affected banks' shareholders.

"All of this is a relief for Canadian financials that were at risk in the worst case scenarios of a US banking meltdown."

Economics

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Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 18	**Markets closed**					
Tuesday May 19	Speaker(s): 11:45 AM John Murray (Deputy)					
Wednesday May 20	**AUCTION: 5-YR CANADAS $3B, Dec-1-2014**					
	7:00 AM					
	CPI M/M	(Apr)	(H)	**0.4%**	0.2%	0.2%
	CPI M/M (Bank of Canada core)	(Apr)	(H)	**-0.1%**	0.1%	0.3%
	CPI Y/Y	(Apr)	(H)	**0.8%**	0.6%	1.2%
	CPI Y/Y (Bank of Canada core)	(Apr)	(H)	**1.6%**	1.8%	2.0%
	8:30 AM					
	LEADING INDICATORS M/M	(Apr)	(M)		-1.0%	-1.3%
Thursday May 21	**8:30 AM**					
	WHOLESALE TRADE M/M	(Mar)	(M)		-0.9%	-0.6%
	INT'L. SEC. TRANSACTIONS	(Mar)	(M)			$6.1B
	10:30 AM					
	BANK OF CANADA REVIEW					
Friday May 22	**NHA / MBS AUCTION**					
	8:30 AM					
	RETAIL TRADE TOTAL M/M	(Mar)	(H)	**1.0%**	0.5%	0.2%
	RETAIL TRADE EX-AUTO M/M	(Mar)	(H)	**0.5%**	-0.1%	0.6%
	Speaker(s): 12:00 PM Jim Flaherty (Finance Minister)					

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 18	**AUCTION: 3-M BILLS $31B, 6-M BILLS $29B**					
	1:00 PM					
	NAHB HOUSING INDEX	(May)	(L)		16	14
	Speaker(s): 11:30 AM Timothy F. Geithner (Treasury Secretary)					
Tuesday May 19	**AUCTION: 4-WEEK BILLS $34B (prev)**					
	8:30 AM					
	HOUSING STARTS SAAR	(Apr)	(M)	**550K**	530K	510K
	BUILDING PERMITS SAAR	(Apr)	(M)	**560K**	530K	516K
	Speaker(s): 1:15 PM Gary H. Stern (Minneapolis)					
Wednesday May 20	**7:00 AM**					
	MBA-APPLICATIONS	May-15	(L)			-8.6%
	2:00 PM					
	FED MEETING MINUTES					
	Speaker(s): 9:30 AM Timothy F. Geithner (Treasury Secretary)					
Thursday May 21	**8:30 AM**					
	CONTINUING CLAIMS	May-09	(H)			6560K
	INITIAL CLAIMS	May-16	(H)			637K
	10:00 AM					
	PHILADELPHIA FED	(May)	(M)		-18.0	-24.4
	LEADING INDICATORS M/M	(Apr)	(M)		0.6%	-0.3%
	Speaker(s): 7:00 PM Charles I. Plosser (Philadelphia)					
Friday May 22	**Speaker(s): 2:00 PM Ben Bernanke (Chairman)**					

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

Week Ahead's Market Call

by Avery Shenfeld

In the US, housing starts are creeping upwards from off-the-chart lows, but the April level will still represent a moribund sector in terms of anything seen in decades past, particularly on a per-capita basis. Keep an eye on jobless claims, which bumped up sharply in the prior week and cast doubt on whether we have truly seen a turning point in the pace of job losses.

In Canada, a holiday-shortened week will feature March retail sales, which got a lift from firmer unit auto sales. Core sales are a tougher call, but might benefit from firm food prices and some response to the home renovation tax credit. Like US housing starts, the bounce we see here, while extending one in February, comes on a heels a huge dive in Q4. Inflation is a non-issue these days, and while we are above consensus on the headline reading, we see core prices as contained, and no threat to the Bank's 25 bp overnight target being extended through 2010.

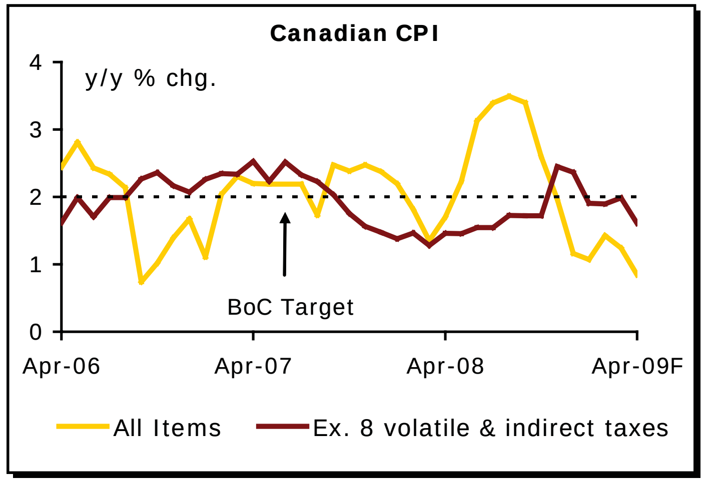
Week Ahead's Key Canadian Number:

Consumer Price Index—April

(Wednesday, 7:00 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC WM	Mkt	Prior
CPI m/m NSA	0.4%	0.2%	0.2%
CPI y/y	0.8%	0.6%	1.2%
Ex 8 volatile items m/m NSA	-0.1%	0.1%	0.3%
Ex 8 volatile items y/y	1.6%	1.8%	2.0%



Canadian prices likely remained subdued in April, helped by lower mortgage interest costs and replacement costs, as well as softer food price inflation. The latter, which has been running at over 5% annualized in the first quarter, is set to mellow down over the coming months, together with other imported prices, in part due to a stronger Canadian dollar. April's gasoline price hike fuelled the non-seasonally adjusted CPI, but its contribution to the seasonally-adjusted CPI could be minimal given that pump prices tend to rise at this time of the year.

Overall, while food and gasoline should lift the non-seasonally adjusted CPI by 0.4%, the seasonally adjusted monthly change should be much milder, in line with a still fragile economy. Core prices should also remain stable, with a flat seasonally adjusted reading, translating into a -0.1% NSA print for April. That should take the year-on-year core inflation down several notches to 1.6%, while the headline should continue its declining trend to 0.8%.

Forecast Implications—Any CPI gains over the coming months will be insignificant relative to what we saw in corresponding months during last year's energy spike, meaning that the headline year-on-year inflation will be heading down in a hurry.

Market Impact—Our call is a mixed bag relative to consensus, with a higher headline and lower core, which should cancel out in terms of market impacts.

Other Canadian Releases:

Retail Sales—March

(Friday, 8:30 a.m.)

Retailers are slowly climbing their way out of the hole they fell through in the last quarter of 2008. The estimated 1% increase in March sales will make it three consecutive months of gains for retailers. That consensus-topping gain would still leave us well below September's peak, and we don't anticipate much follow-through in Q2. The main driver of headline retail sales is set to be autos, which bounced back strongly in March after the prior month's dip. Ex-autos sales could also post a third consecutive monthly gain, with support from the food and beverage category via higher food prices, and also perhaps from the boost in spending on building and outdoor home supplies thanks to the home renovation temporary tax incentives. Overall, we're looking for a 0.5% increase in ex-autos sales.

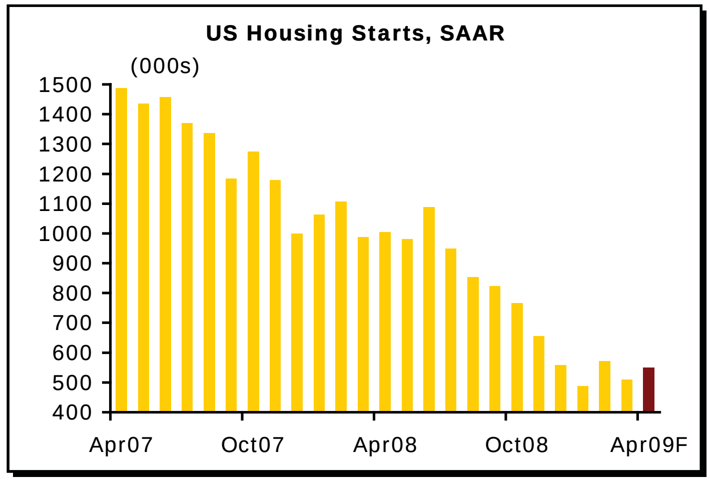
Week Ahead's Key US Number:

Housing Starts—April

(Tuesday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC WM	Mkt	Prior
Housing Starts	550K	530K	510K
Building Permits	560K	530K	516K



US housing starts are no longer in free fall, but that is only because basic demographics alone suggest that they cannot drop much farther. Residential construction activity remains near record lows and this is unlikely to change as long as the months supply of new homes for sale remains close to one full year, and home prices keep on plunging. After rising to 572K annualized units in February, starts moved back down to 510K in March. Looking to April, we may see another modest bounce higher to 550K as economic conditions stabilized, but this would still keep this measure at its lowest level since any time before November.

Forecast Implications—Real residential investment has been contracting since the second quarter of 2006, but despite 12 consecutive negative quarters the pace of decline hasn't slowed down. In fact, during the first quarter of 2009 this component posted its steepest slide in almost 30 years, and single-handedly lowered annualized real GDP growth by over one percentage point. Although that will likely mark the biggest quarterly drop of this economic cycle, the outlook for the housing market remains depressed and we do not expect residential investment to improve until the labour market does.

Market Impact—Our call for April housing starts is higher than consensus, but not by enough to make a real economic impact. The sad reality is that residential construction activity has been weak for so long that it is only a sidebar to a broader story of general economic weakness. Investors continue to look for early signs of recovery, but it will almost certainly not come from housing.

Equity Insights

Peter Buchanan and Meny Grauman

A Closer Look at Canadian Earnings Expectations

After some significant earnings disappointments in the insurance sector, first quarter TSX earnings are likely to fall by around 40% versus earlier expectations of a 37% decline. Looking ahead, the Q2 picture seems a little better, but results should still be down around 35%. Despite the recent stock market rally that boosted the Toronto market by over 30% since its early March low, the index is still down 34% from its peak. Furthermore, the improvement in prices has not been accompanied by an increase in earnings expectations for the year as a whole, although they are no longer dropping as steeply.

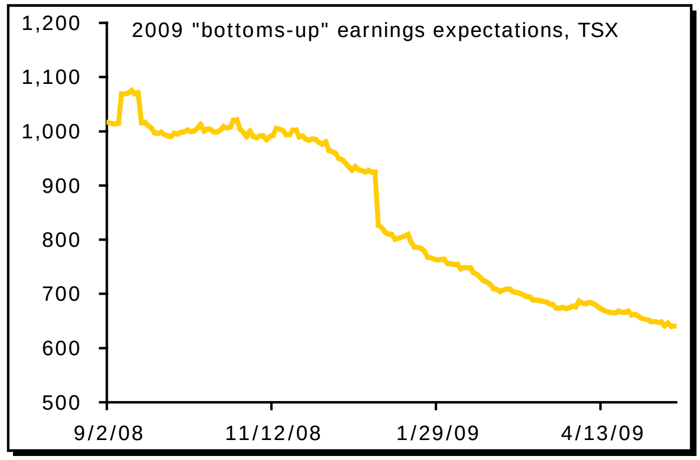
Added OPEC Production Heightens Risk for Crude Prices

OPEC's decision to cut daily output by nearly 4 mn barrels kept oil prices from tumbling as low in this recession as in the last downturn, but signs suggest the cartel's discipline may be starting to fray. According to data published by the cartel's own Secretariat, the 12 member group boosted production for the first time in nine months in April. That comes against a still soft demand picture, adding to the risk that crude prices may give back some of the recent gain. The IEA this week further scaled up its forecast for the decline in 2009 global oil demand to 3%.

The Next Shoe to Drop is Dropping

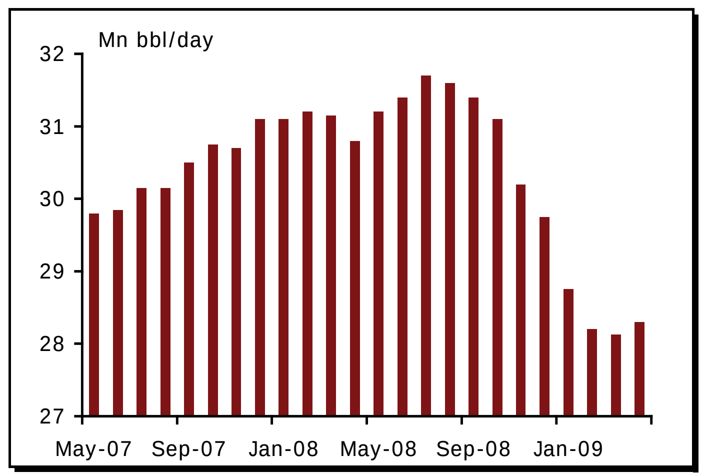
The general economic outlook is showing some tentative signs of improvement, but the outlook for the commercial real estate market is deteriorating on both sides of the border. In the US prices fell by almost 6% in Q1 2009 alone, and according to data compiled by MIT, the gap between prices that potential buyers are offering and that sellers are accepting has also widened. In Canada, the outlook is less bleak but the economic downturn is also weighing on the commercial property market here as well. Not surprisingly, the tough operating environment is boosting delinquencies, and losses in this asset category should weigh on financial sector earnings even as credit markets increasingly pick up.

Earnings Expectations Falling More Slowly

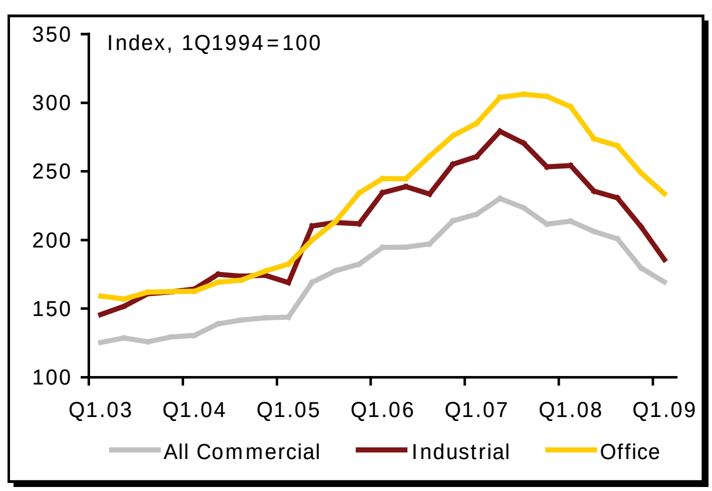


Source: Bloomberg

OPEC Oil Production



US Commercial Real Estate Prices



Source: MIT/CRE

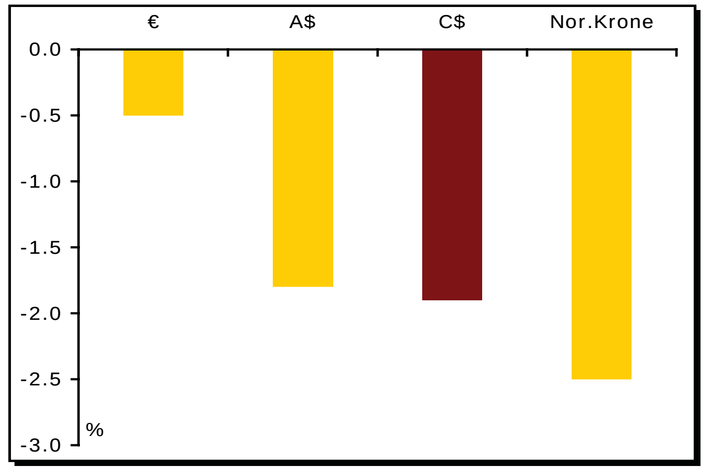
Currency Currents

Krishen Rangasamy

Mood Swings Prop Up Greenback

The past week's recovery doubts dented global equity markets and precipitated the resumption of safe haven flows to an otherwise depreciating greenback. We had warned of such mood swings from the market, and still expect a few more episodes of similar US$ rallies until broad-based global growth resumes, presumably in Q4. However, we see any near-term US$ rally to be less pronounced than in our earlier forecasts, as vigorous stimulus and banking-rescue policies have sent depression fears packing for good. We have, as a result, upgraded our forecast for major currencies relative to the greenback, with the end-Q3 target for the loonie now set at 1.23 C$/US$.

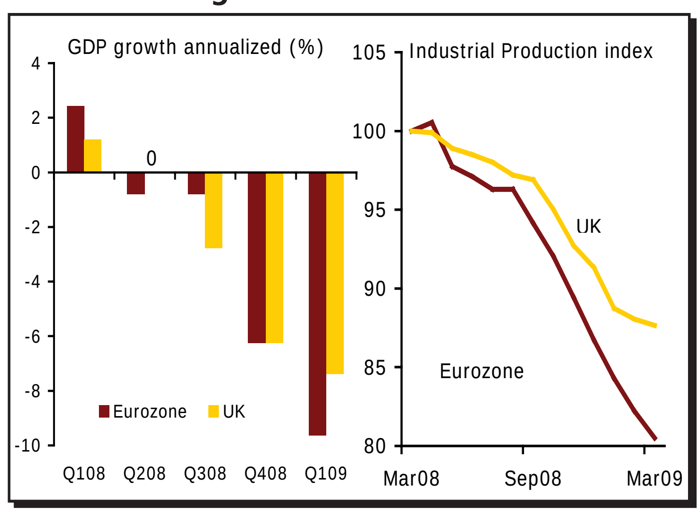
Past Week's Performance vs US$



Reactive Versus Proactive Central Bankers

While the European Central Bank is still debating on whether to increase the relatively modest €60 bn earmarked for covered bond purchases, the Bank of England is expanding its purchase of government and corporate securities by another £50 bn (to a total of £125 bn) in an attempt at flattening the yield curve. That's not necessarily negative for sterling versus the euro because the ECB's apparent aversion to QE means that credit remains tighter in Europe, threatening a longer wait for a return to growth after Q1's horrible 9.6% annualized GDP contraction. We expect the BoE's proactive stance to take Britain out of recession sooner than the Eurozone, precipitating further gains for sterling.

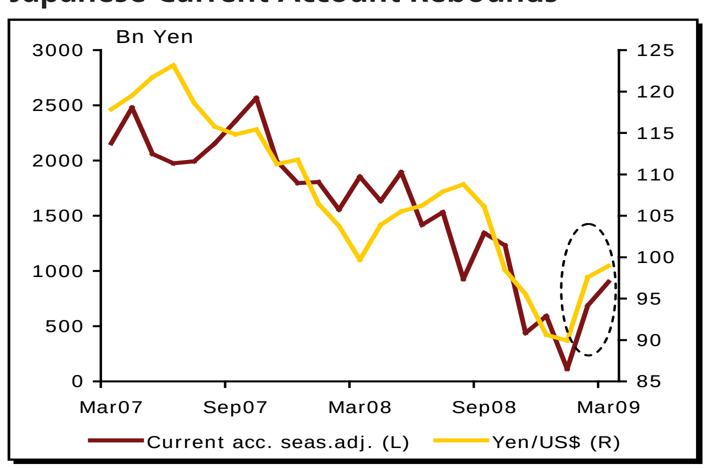
UK Performing Better Than Eurozone



Japan's Fortunes Lie in Cheaper Yen

While first quarter GDP is expected to be even worse than the prior quarter's horrible 12.1% annualized contraction, it looks like the worst is now passed for Japan's economy. Japanese exports are now picking up and that has interrupted the deteriorating trend in the country's current account balance. Some of that rebound can be attributed to a cheaper yen. With the global economy remaining weak until at least the final quarter of the year, we continue to see a currency around 105 yen/US$ as giving Japan a better chance at a sustained economic recovery. Recent yen strength is, therefore, a threat that the Bank of Japan cannot afford to ignore.

Japanese Current Account Rebounds



CANADIAN RELEASE AND EVENT DATES
May/June 2009

MONDAY 11

NEW HOUSING PRICE INDEX
8:30 AM

TUESDAY 12

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
JAN	-826	42,917
FEB	263	38,573
MAR	1,105	34,046

WEDNESDAY 13

CAR & TRUCK SALES
8:30 AM 000's (AR)

	TOTAL	DOM.BUILT CAR SALES
JAN	1,416	427
FEB	1,380	415
MAR	1,466	428

THURSDAY 14

FRIDAY 15

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
JAN	-6.0	-15.0
FEB	2.2	-15.2
MAR	-2.7	-16.0

WAGE SETTLEMENTS
10:00 AM (%)

	PVT.	PUB.	TOT.
JAN	2.4	2.1	2.1
FEB	3.8	2.9	2.9
MAR			

MONDAY 18

VICTORIA DAY
(HOLIDAY)
(Markets Closed)

TUESDAY 19

WEDNESDAY 20

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
FEB	0.7	1.4
MAR	0.2	1.2
APR		

LEADING INDICATOR
8:30 AM

THURSDAY 21

WHOLESALE TRADE
8:30 AM

INT'L TRANSACTIONS IN SECURITIES C$BN, NET
8:30 AM

	BONDS	MONEY MARKET	STOCKS	TOT
JAN	6.5	4.2	-0.3	10.4
FEB	4.2	-0.5	2.4	6.1
MAR				

FRIDAY 22

RETAIL TRADE
8:30 AM (Current$)

	M	Y
JAN	1.8	-6.2
FEB	0.2	-5.1
MAR		

MONDAY 25

TUESDAY 26

WEDNESDAY 27

QUARTERLY FINANCIAL STATISTICS
8:30 AM

THURSDAY 28

FRIDAY 29

BALANCE OF INT'L PAYMENTS
8:30 AM CURR. ACCT. BAL.

	$BN(QR)	$BN(AR)
08:Q3	3.6	14.5
08:Q4	-7.5	-29.9
09:Q1		

MONDAY 1

NATIONAL ACCOUNTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
08:Q3	0.9	2.6
08:Q4	-3.4	-10.3
09:Q1		

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
FEB	0.5	1.4
MAR	0.3	-0.1
APR		

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
JAN	-0.7	-1.8
FEB	-0.1	-0.3
MAR		

TUESDAY 2

WEDNESDAY 3

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
MAR	0.331	43.5
APR	-0.900	42.6
MAY		

THURSDAY 4

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
FEB	-0.6	-30.0
MAR	5.0	47.9
APR		

Bank of Canada Interest Rate Announcement

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

FRIDAY 5

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
MAR	-0.4	-1.5	8.0	4.1
APR				
MAY				

MONDAY 8

HOUSING STARTS
8:15 AM 000's (AR)

	TOTAL	SINGLES
MAR	147	46
APR	117	42
MAY		

TUESDAY 9

WEDNESDAY 10

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
FEB	263	38,573
MAR	1,105	34,046
APR		

NEW HOUSING PRICE INDEX
8:30 AM

THURSDAY 11

CAPACITY UTILIZATION
8:30 AM LEVEL (%)

	TOTAL	MANUF.
08:Q3	78.1	78.8
08:Q4	74.7	73.8
09:Q1		

FRIDAY 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
May/June 2009

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

11

Chairman Bernanke delivers keynote address at Atlanta Fed Conference in Georgia @ 6:30 PM ET

12

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
JAN	-46.9	10.7	-36.2
FEB	-37.1	11.0	-26.1
MAR	38.4	10.8	-27.6

TREASURY BUDGET
2:00 PM

BOT (9:00) REDBOOK (10:40)

13

RETAIL SALES

8:30 AM	M	Y
FEB	0.4	-8.0
MAR	-1.3	-9.6
APR	-0.4	-0.1

BUSINESS INVENTORIES
10:00 AM

14

PRODUCER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
FEB	0.1	-1.3
MAR	-1.2	-3.5
APR	0.3	-3.7

MONEY SUPPLY M-2

4:30 PM	M	Y
FEB	0.4	9.4
MAR	0.9	9.5
APR	-0.6	8.5

INITIAL JOBLESS CLAIMS (8:30)

15

CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
FEB	0.4	0.2
MAR	-0.1	-0.4
APR	0.0	-0.7

CAPACITY UTIL / IND. PROD.

9:15 AM	LEV	M	Y
FEB	70.6	-1.0	-11.3
MAR	69.4	-1.7	-12.5
APR	69.1	-0.5	-12.5

NET CAPITAL INFLOWS TICS
9:00 AM

MICHIGAN SENTIMENT (P)
10:00 AM

3, 10, 30-Yr NOTE SETTLEMENT

18

19

HOUSING STARTS

8:30 AM	MIL (AR)	M
FEB	0.572	17.2
MAR	0.510	-10.8
APR		

BOT (9:00) REDBOOK (10:40)

20

FOMC Minutes

21

LEADING INDICATOR
10:00 AM

PHILADELPHIA FED INDEX
10:00 PM

2, 5, 7-Yr NOTE ANNOUNCE.

INITIAL JOBLESS CLAIMS (8:30)

22

Chairman Bernanke speaks at grad ceremony for Boston College Law School @ 2:00 PM ET

25

MEMORIAL DAY
(HOLIDAY)
(Markets Closed)

26

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

CONSUMER CONFIDENCE
10:00 AM

2-Yr NOTE AUCTION

27

EXISTING HOME SALES
10:00 AM

5-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

28

DURABLE GOODS ORDERS

8:30 AM	M	Y
FEB	1.6	-25.1
MAR	-0.8	-25.6
APR		

NEW HOME SALES
10:00 AM

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

29

GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
08:Q4(F)	-6.3	0.6
09:Q1(P)	-6.1	2.9
09:Q1(A)		

CORPORATE PROFITS
8:30 AM

CHICAGO PMI
9:45 AM

MICHIGAN SENTIMENT (F)
10:00 AM

1

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
FEB	-0.2	0.4	4.0
MAR	-0.3	-0.2	4.2
APR			

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
MAR	36.3	31.0
APR	40.1	32.0
MAY		

LIGHT VEHICLES

	SALES MIL (AR)	Y
MAR	9.833	-34.6
APR	9.294	-35.7
MAY		

2, 5, 7-Yr NOTE SETTLEMENT

2

BOT (9:00) REDBOOK (10:40)

3

ADP SURVEY
8:15 AM

FACTORY ORDERS

10:00 AM	M	Y
FEB	0.7	-19.7
MAR	-0.9	-21.6
APR		

ISM NON-MFG SURVEY
10:00 AM

4

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
08:Q4 (R)	-0.6	2.2
09:Q1 (P)	0.8	1.8
09:Q1 (R)		

Chairman Bernanke speaks at Fed Conference @ 8:45 AM ET

3, 10-Yr NOTE ANNOUNCEMENT

30-Yr BOND ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

5

EMPLOYMENT SITUATION

8:30 AM	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
MAR	-699	8.5	3.4
APR	-539	8.9	3.2
MAY			

CONSUMER CREDIT
3:00PM

8

9

3-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

10

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
FEB	-37.1	11.0	-26.1
MAR	38.4	10.8	-27.6
APR			

TREASURY BUDGET
2:00 PM

Beige Book

11

RETAIL SALES

8:30 AM	M	Y
MAR	-1.3	-9.6
APR	-0.4	-0.1
MAY		

BUSINESS INVENTORIES
10:00 AM

30-YR BOND AUCTION

INITIAL JOBLESS CLAIMS (8:30)

12

MICHIGAN SENTIMENT (P)
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.