



# Monthly Indicators

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Jeffrey Rubin  
(416) 594-7357

Avery Shenfeld  
(416) 594-7356

Benjamin Tal  
(416) 956-3698

Peter Buchanan  
(416) 594-7354

Warren Lovely  
(416) 594-7359

Leslie Preston  
(416) 956-3219

## Comrade Chavez

There is a spectre haunting the rich Orinoco oilfields of Venezuela and the treasure chest of minerals that run deep through the high Andes—the growing threat of nationalization. It draws upon a wellspring of national emotions that date back to the time of the conquistadors, whose flame today is stoked by soaring commodity prices.

Hugo Chavez's attempts to nationalize the Venezuelan oil industry, home to the vast Orinoco oil sands deposits, has not gone without notice throughout Latin America. Recently, his protégé, Evo Morales in Bolivia has seized control of his country's gas production. Both plan to extend their model of state ownership throughout their countries' resource sectors. Today's target is hydrocarbons; tomorrow's will be minerals and gold.

As Chavez and Morales claim more of the economic rents from soaring energy prices for their destitute populations, the appeal of such policies can only spread throughout the Andes, a region where market reform and globalization has clearly failed to pay the dividends seen elsewhere. Ecuador is already moving to emulate Chavez's resource ownership policies while the two leading candidates in the upcoming Peruvian election run-off have both vowed to nationalize the country's oil and gas sector. Fidel Castro must be feeling proud these days.

Viewed against the benchmark of history, investors should not be surprised at what is happening today

in Latin America. Soaring commodity prices are like open veins, from which the ground bleeds billions into the coffers of foreign-owned resource firms. Almost seventy years ago the same issues compelled Mexico to nationalize its oil industry. Some fifty years ago a similar dispute over the distribution of rents from resource extraction led to the same result in the Middle East. First, tax rates and royalty rates were raised by Saudi Arabia and Iran in order to retain a greater share of what was being pumped out from their ground. Those measures were ultimately followed by removal of the oil concessions that had been granted foreign-owned firms and the effective expropriation of their assets. Will Exxon and Chevron's interests in the Orinoco oil sands ultimately meet the same fate as the Anglo-Iranian oil company?

First Mexico, then the Middle East, now Russia and tomorrow Latin America. If you are an oil company in search of replacing your quickly depleting reserves, the world is rapidly shrinking. So much so that Shell and Total, the 3<sup>rd</sup> and 4<sup>th</sup> largest oil companies in the world, both reported production declines in 2005. Some analysts now believe that Exxon and BP will join that list within the next two years. Yet at the same time production of state-owned companies like Gazprom or Sinopec continues to grow.

Higher prices normally bring greater supply, but in today's world what they really seem to be doing is spurring the conversion of privately owned energy assets into state-owned ones.

## MARKET CALL

- Chairman Bernanke has already given reasons to tighten a quarter point at the May 10<sup>th</sup> FOMC. At 5%, the federal funds rate will no longer be so accommodative, not when the core personal consumption deflator is showing no more than 2% inflation. Both the on-the-ground inflation numbers and our outlook for prices suggest the Fed should be done, but the futures market is still looking for another hike later this year.
- Governor Dodge can classify the Canadian dollar appreciation in any fashion that he likes but the simple fact is that the dollar is headed back over 90 cents, putting a significant segment of the Canadian economy at risk (see page 9). Another rate hike, and a further weakening in the greenback against overseas currencies should combine to push the Canadian dollar to 1.09/US\$—a level that we believe should force the Bank of Canada to the sidelines.
- Bond yields in both Canada and the US have nowhere to go but up as the Fed and the Bank continue to hit overnight rates. Yet the extreme flatness of the curve should be a warning to both central banks not to engage in monetary policy overkill. If either bank continues to hike rates much further, the curve may yet invert. We remain bullish on the outlook for long-term interest rates next year, seeing a short-term interest rate peak at hand or conversely, the makings of some duration-friendly monetary policy errors.

## INTEREST & FOREIGN EXCHANGE RATES

END OF PERIOD:	2006					2007	
	8-May	June	Sep.	Dec.	Mar.	June	Dec.
<b>CDA</b> Call loan (mid-point of range)	4.00	4.25	4.25	4.25	4.00	3.50	3.50
98-Day Treasury Bills	4.09	4.10	4.10	4.05	3.60	3.35	3.35
Chartered Bank Prime	5.75	6.00	6.00	6.00	5.75	5.25	5.25
2-Year Gov't Bond (3.75% 06/08)	4.13	4.30	4.20	4.05	3.95	3.80	3.80
10-Year Gov't Bond (4.5% 06/15)	4.46	4.65	4.60	4.50	4.35	4.00	4.00
30-Year Gov't Bond (5.75% 06/33)	4.49	4.65	4.60	4.55	4.40	4.00	4.05
<b>U.S.</b> Federal Funds Target	4.75	5.00	5.00	5.00	4.75	4.50	4.50
91-Day Treasury Bills	4.70	4.65	4.60	4.50	4.35	4.20	4.20
2-Year Gov't Note (4.875% 04/08)	4.97	5.10	5.05	4.75	4.40	4.30	4.30
10-Year Gov't Note (4.5% 02/16)	5.12	5.25	5.15	5.00	4.60	4.50	4.50
30-Year Gov't Bond (4.5% 02/36)	5.19	5.35	5.25	5.10	4.65	4.60	4.60
Canada - US T-Bill Spread	-0.61	-0.55	-0.50	-0.45	-0.75	-0.85	-0.85
Canada - US 10-Year Bond Spread	-0.66	-0.60	-0.55	-0.50	-0.25	-0.50	-0.50
Canada Yield Curve (30-Year — 2-Year)	0.36	0.35	0.40	0.50	0.45	0.20	0.25
US Yield Curve (30-Year — 2-Year)	0.22	0.25	0.20	0.35	0.25	0.30	0.30
<b>EXCHANGE RATES</b>							
— (US¢/C\$)	89.9	91.7	88.9	87.0	85.8	84.7	83.3
— (C\$/US\$)	1.112	1.090	1.125	1.150	1.165	1.180	1.200
— (Yen/US\$)	112	110	109	104	100	97	100
— (US\$/euro)	1.27	1.28	1.31	1.30	1.30	1.31	1.32
— (US\$/pound)	1.86	1.80	1.76	1.80	1.80	1.82	1.84
— (US¢/A\$)	76.9	78.0	76.0	74.0	70.0	68.0	70.0

## STRATEGY AND EARNINGS OUTLOOK

- Soaring energy and metals prices should drive the TSX Composite to a record-high 15,000 by the end of 2007. Our 2007 target implies that equities will continue to perform significantly better than bonds over the next year and a half, warranting a further 2%-point shift of assets from our already underweight fixed income portfolio to our already overweight equities portfolio. With today's shift, we are now 60% stocks, a 10%-point overweight.
- This month we are raising our weightings half a percentage-point in the materials GICS in light of continued momentum in both gold and base metal prices. Even if base metal prices don't climb any higher but simply stay where they are, they are still higher than today's stock valuations give credit for (see pages 4-5). With bond yields backing up, we are reducing our weighting in utilities by a half-point to accommodate the added exposure to materials stocks.
- We remain double-weighted income trusts, which have weathered a 50-bp back-up in long Canada bond yields. Distributions remain healthy and with an almost-50% weighting in the energy sector, the trust market is heavily levered to further increases in oil and natural gas prices.

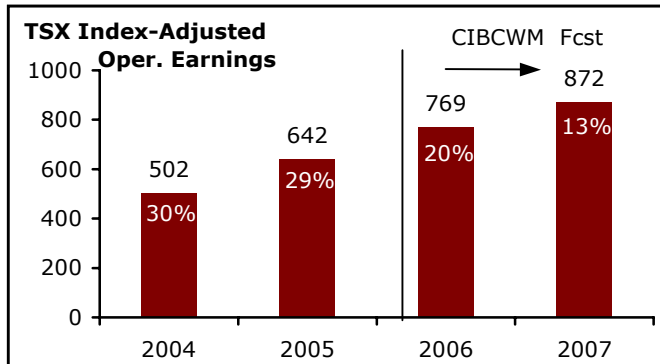
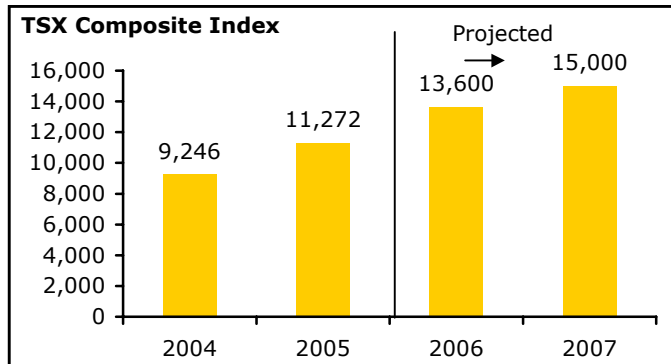
Table 1

ASSET MIX (%)	Benchmark	Strategy Recommendation
<b>Stocks</b>	<b>50</b>	<b>60</b>
<b>Income Trusts</b>	<b>5</b>	<b>10</b>
Bonds	38	30
Cash	7	0
<b>GICS SECTOR EQUITIES (%)</b>		
Consumer Discretionary	5.0	1.0
Consumer Staples	3.1	0.6
<b>Energy</b>	<b>26.0</b>	<b>34.5</b>
Financials	31.8	31.8
Healthcare	1.2	1.2
<b>Industrials</b>	<b>5.6</b>	<b>6.6</b>
Info Tech	3.9	0.9
<b>Materials</b>	<b>17.4</b>	<b>19.9</b>
Telecom	5.0	3.0
Utilities	1.1	0.6

Note: Bold indicates recommended overweight.

Table 2

TSX - Earnings Outlook & Forward PE				
	Operating Earnings (% chg)		4-qtr Fwd PE	
	2005	2006	Latest	Last 10 yrs.
Energy	60.4	36.8	12.1	13.0
Materials	36.9	49.5	18.0	27.5
Industrial	60.5	26.4	15.7	15.6
Consumer Discretionary	17.6	-13.7	26.5	18.6
Consumer Staples	2.2	-10.7	20.7	17.0
Health Care	-9.8	5.7	21.9	49.7
Financials	15.2	7.0	15.2	10.9
Info Tech	158.9	-11.3	26.3	32.3
Telecommunications	10.2	-5.1	21.0	34.7
Utilities	6.6	11.7	17.1	13.9
<b>TSX Composite</b>	<b>28.7</b>	<b>19.7</b>	<b>15.4</b>	<b>17.9</b>



# Metals Stocks: Too Soon to Cash In

Peter Buchanan and Avery Shenfeld

Copper, nickel or zinc. Precious or industrial. Metals of any type, shape or form have been hot recently. So hot that some observers are arguing that it's now time to jump off the metals express train. But even if we've seen some steep price hikes at the commodity level, selling the related equities would be premature. As a result, we're sticking with our recommended overweight position in the metals-dominated TSX materials group (Chart 1).

## Riding the Dragon

Metals prices have, of course, seen their booms and busts in the past, but earlier upswings were about cyclical increases in demand, primarily from the mature G-7 countries. The latest rally, in contrast, has a predominantly structural component to it, boding well for its longevity. China may already be the world's largest consumer of both copper and aluminum, with India next in line in the emerging world. But for both of these drivers of incremental demand, per capita consumption levels are still low. Decades of growth at the recent pace will be needed to match present per capita consumption levels of highly industrialized Asian nations like Korea (Chart 2, left).

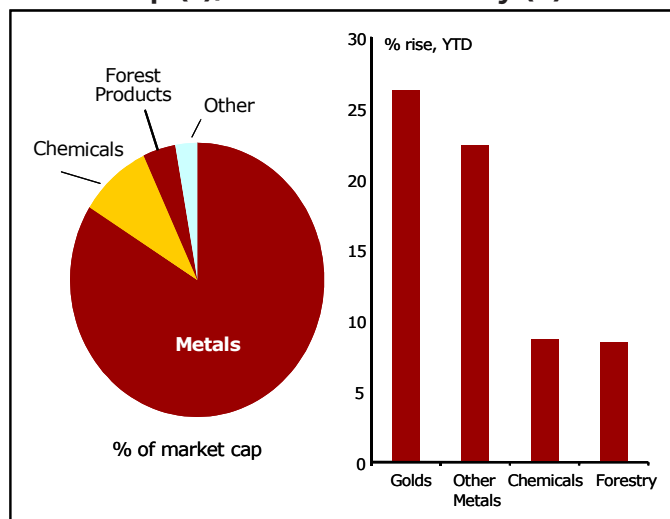
A year ago observers were projecting China's oil demand would collapse. That hasn't happened, nor is it likely to happen for many base metals. Some now

point to the recent 27-bp hike in Chinese interest rates as a sign that boom times will soon be over. But while that step was aimed at trimming a potential build-up of shaky real estate and business loans, it's hardly going to derail what, by some measures, is now the world's second largest economy. With inflation a scant 1%, the People's Bank has no need to crush growth by lifting rates a lot higher.

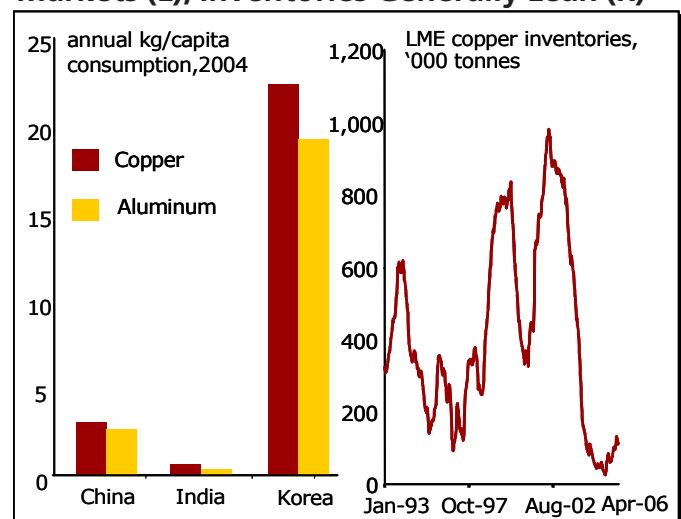
Some say it's not in Beijing, but in the trading pits in New York and London where things could go awry for metals, pointing to speculators as the driver for prices. But while day-to-day price movements no doubt capture some such activities, speculative demand over the medium term has to show up in a pile-up of inventories not being used by final customers. That's not happening. Inventory data give no indication that "speculators" or other entities have been amassing huge inventories to sell at "inflated" prices down the road. Quite the opposite is true. The tightness of the spot market is a sign that production is quickly being snapped up for final use (Chart 2, right). Speculators (non-commercials) have actually been flat or short copper in recent weeks as its price continued to soar.

Moreover, whether prices are overdone depends on one's frame of reference. Nominal prices for the key base metals are indeed above the highs recorded

**Chart 1**  
Metals Dominate TSX Materials Sector Cap (L), and Have Led Rally (R)



**Chart 2**  
Low Per Capita Consumption in Emerging Markets (L), Inventories Generally Lean (R)



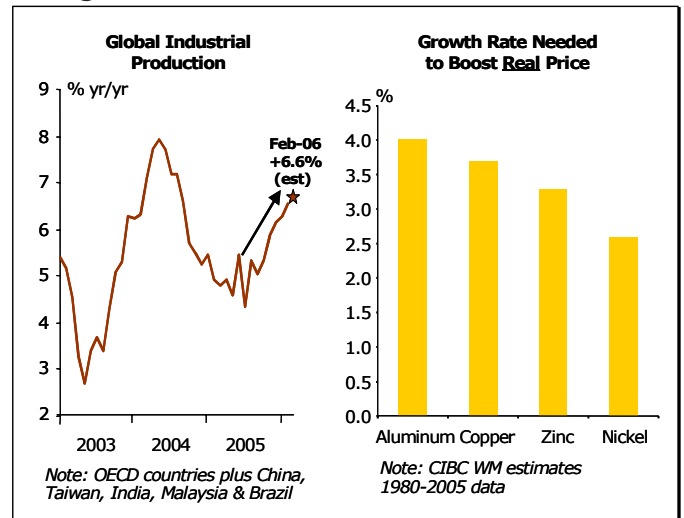
during the mid-1990's cycle. That cycle may not, however, be the best yardstick for comparison. The effective firesale of metals in strategic stockpiles rendered superfluous by the Cold War's end, by Russia and other ex-communist countries, kept a lid on prices during that period.

Real prices, moreover, provide a better basis for comparing today's price levels with those of the not-so-near past. While copper is now well through its previous real peaks of the past 30-40 years, that's not true of the other key base metals. Nickel averaged \$10.80/lb in real terms, 20% above today's level, back in 1988 at the high point of the powerful late 1980s' resource rally. Aluminum averaged \$1.88/lb in today's dollars in the same year, again well above the current spot (Chart 3).

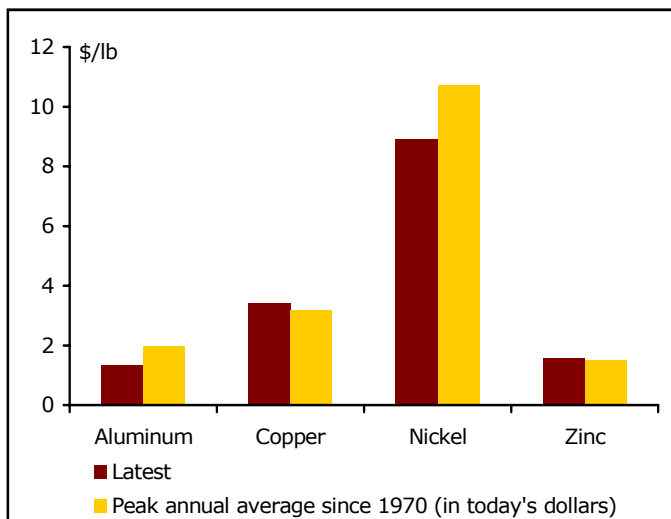
**Hot Global Economy Keeps Pressure on Supply**

Although higher prices could beget new supply down the road, the recent re-acceleration in global growth suggests that it will take longer than many observers had expected for supply to finally catch up with demand. That raises the spectre of still higher prices in the interim. We estimate that the world economy grew at a hearty 5% seasonally adjusted tempo in the first quarter. Including the key emerging markets, global industrial production has also reaccelerated to a near-7% year-on-year pace. Those growth rates have historically been associated with intensified supply pressure and rising prices (Chart 4).

**Chart 4  
World Economy's Second Wind  
Energizes Metals Prices**

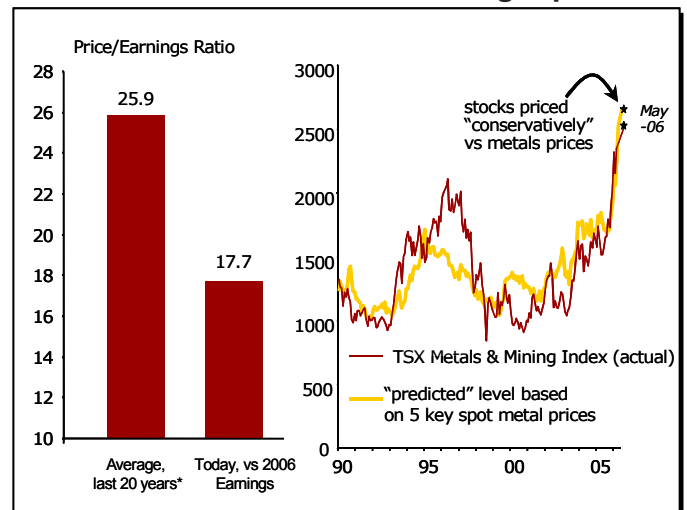


**Chart 3  
Metals Prices Still Generally Lower  
Than Past Real Peaks**



Even with strong fundamentals, corrections in notoriously volatile resource markets are probably inevitable at some point. Current valuations for metals and other materials stocks are, however, not priced for perfection. Today's twelve-month forward PE of 18 for the mining and metals sector is well below the 26 average of the last 15 years. The TSX mining and minerals index is also trading some 2-4%-pts lower than its historical relationship with metals prices would suggest. While producers' selling prices are unlikely to keep rising forever, they should remain above the levels embedded in share prices and that means metals and mining stocks are still a good investment bet (Chart 5).

**Chart 5  
Still Value in TSX Metals & Mining Equities**



# Natural Gas in a Climate of Change

Jeff Rubin and Benjamin Tal

Global climate change is already reshaping energy demand curves all around the globe. The warmest winter on record in North America has seen Henry Hub natural gas prices plummet by 40%. But global warming also means hotter summers, and consequently rising demand for electricity. And with natural gas now the fastest growing and most dominant source of new electric power generation, look for natural gas prices to rise alongside North America's summer temperatures.

## Climate Change

While there continues to be a debate about causation, there is no longer any doubt that the climate is changing, and changing rapidly. Not only is the evidence on global warming more convincing, but it also appears that previous estimates have understated its recent extent. Re-analysis of satellite observations of temperature trends in the troposphere indicate that air temperatures have been warming about 15% faster than was previously thought. Global average surface temperature in 2005 reached a record high, and for the roughly 80% of the world's population living in the northern hemisphere, 2005 was the hottest year since temperatures were first recorded in 1860.

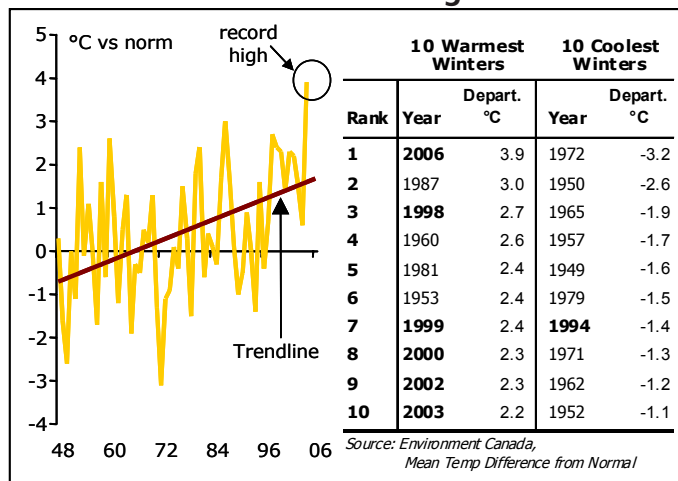
And last year was by no means an exception. No less than 19 of the hottest 20 years in North America have occurred since 1980. Over that time there has

been a staggering 40% reduction in Arctic ice thickness, and at the current rate of melting, the Arctic Ocean will be ice-free in summers by the mid-century. In this respect, the vast northern Canadian land mass is likely to see some of the most profound changes of anywhere in the world as a result of global climate change.

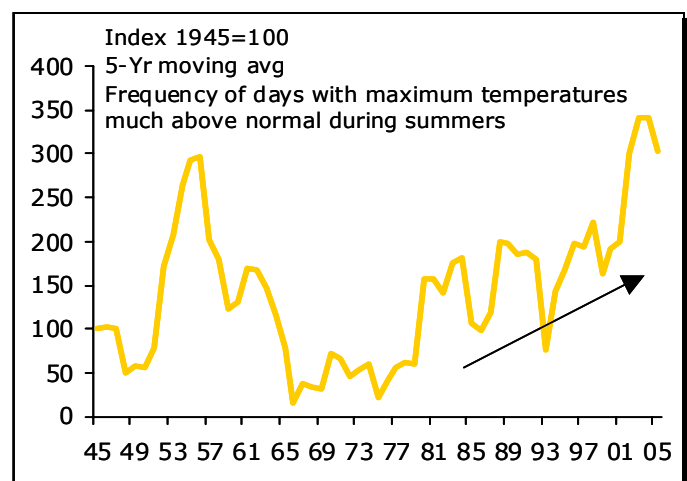
In fact, the winter of 2006 was Canada's warmest on record—part of a recent trend that has seen six of the warmest 10 winters on record occurring since 1998 (Chart 1). That trend has already started to influence economic activity. This year's record warm winter boosted economic activity that normally would not have taken place until spring, adding about a quarter to half a point to first-quarter annualized GDP growth. More significantly, the change in weather may have more important and more lasting impacts on energy demand.

Nowhere was the warm winter of 2006 more in evidence than in the North American natural gas market. Natural gas prices, after spiking to over \$15 in December, crashed over the key home heating months of January and February, as the number of home heating degree days in North America fell to a record low. As a result, North American natural gas prices languished in the \$7-8 range despite continued strength in oil prices. On an energy equivalent basis, the unseasonably warm winter saw natural gas prices fall from a 20% premium on oil to a 25% discount—a swing of almost 50%-pts.

**Chart 1**  
**Canadian Winters Are Getting Warmer**



**Chart 2**  
**Hot American Summers**



### Hot Summers And Electricity Demand

Not only are winters getting warmer, but summers are getting hotter. That's particularly in evidence if one looks at the trend in the frequency of "scorchers"—days in the US when maximum temperatures are way above normal summer temperatures. That trend has been rising steadily and dramatically for the last 25 years (Chart 2).

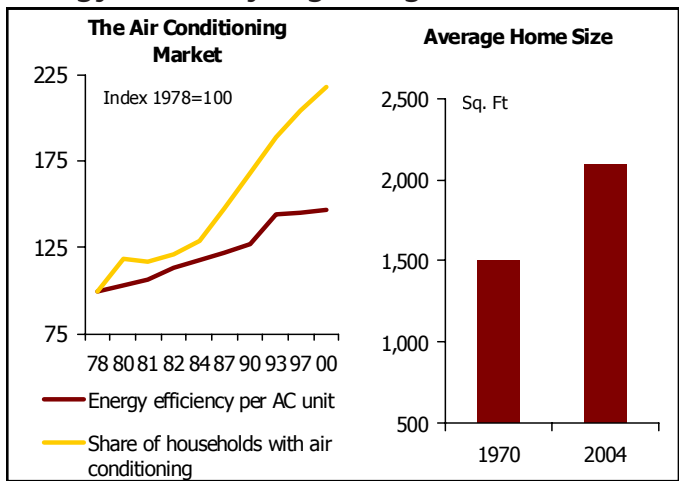
So while global warming may be moderating energy demand during North American winters, it's also raising energy demand during the summers. Air conditioners are the SUVs of the electricity world—and nowadays, virtually every North American household is driving one. Total electricity demand per American household rose 25% between 1992 and 2005—boosted notably by a 45% increase in energy consumption for air conditioning. Ditto for the commercial sector, which is currently consuming 66% more electricity than in 1992—largely due to a dazzling 95% increase in energy usage for air conditioning.

The dramatic surge in energy used to cool houses reflects, in large part, the fact that the share of American households with air conditioning has doubled over the last thirty years. And among the almost-80% of American households that have air conditioning, two-thirds own the much more energy consuming central air-cooling systems. And those air conditioners have to work increasingly hard because of rising summer temperatures and the rapid growth in the average home size, now 40% larger than in the 1970s. While today's air conditioners are about

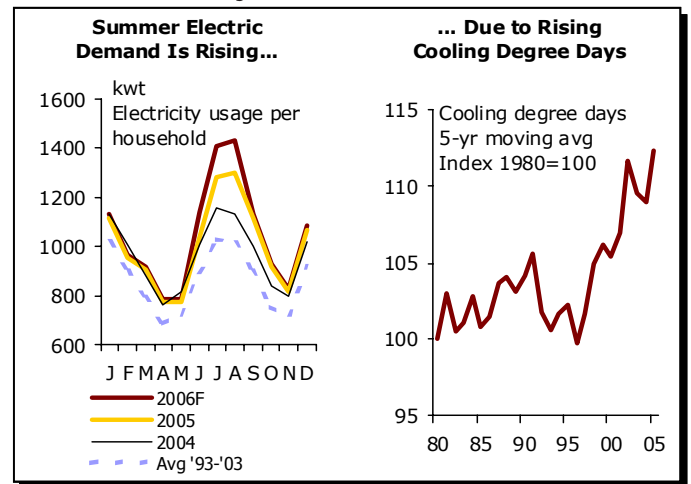
30% more energy efficient than those that cooled houses 30 years ago, that improvement offsets only a small fraction of the increase in air conditioning-induced energy demand (Chart 3).

As mean summer temperatures continue to rise—as do the frequency of scorchers—US air conditioning demand will continue to drive double-digit growth in household electrical demand. In 2005, demand for electricity per household during the summer months was 12% higher than in 2004 and 30% higher than the average from 1993-2003 (Chart 4, left). We expect to see another 10% rise this year as meteorologists are already warning of another hot summer. At the same time, home cooling days increased by 13% from 2004 and by almost 20% from its long-term average (Chart 4, right).

**Chart 3**  
**Energy Efficiency Lags Usage in Resid. Sector**



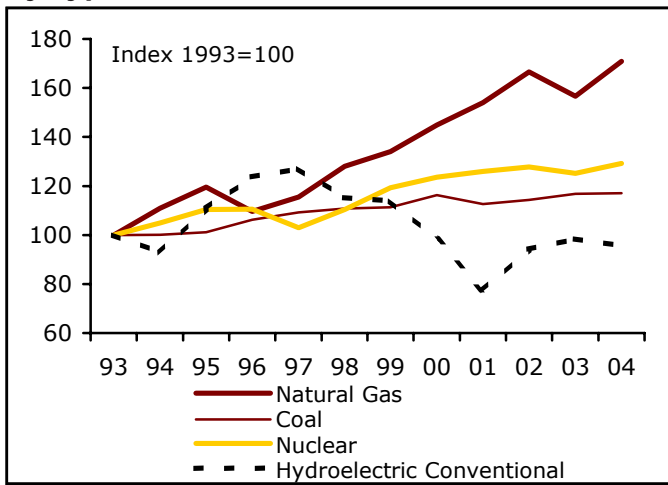
**Chart 4**  
**Hotter & Longer Summers Boost Electricity Demand**



### Increased Electricity Demand Should Boost Natural Gas Prices

Global warming impacts not only the shape of energy demand curves, but also energy supply curves. While more than half of US electricity is still generated from coal, its relative importance is on the decline. Net generation of coal-fired electric power has risen by an average annual pace of only 1.5% over the past decade—half a percentage point below the pace seen in total US net electric power generation, and three times slower than the growth in natural gas-fired electricity (Chart 5).

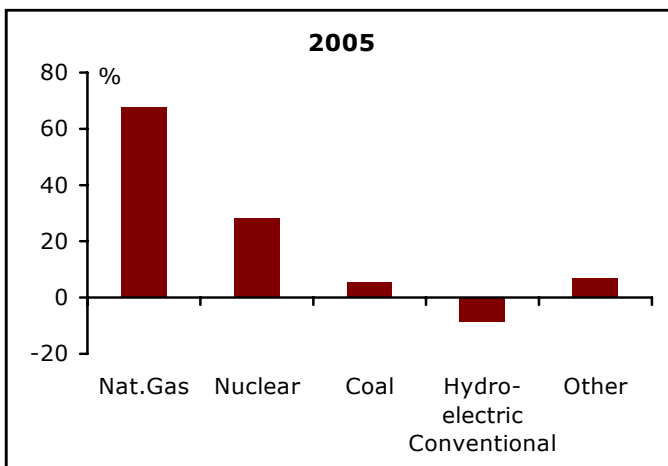
**Chart 5**  
**Net Generation of Electric Demand**  
**By Type of Producer**



And it's not really an economic story. The US is sitting on the largest coal deposit in the globe, and coal is four times cheaper than natural gas in generating electricity. It is, however, a global warming story, with environmental regulations being the main factor limiting growth in coal-fired electric power generation. Per kilowatt-hour emission of coal-produced energy is 60% higher than natural gas. And while new coal technologies perform better in the air pollution category, their greenhouse related emission levels are still in the stratosphere.

The use of natural gas for electricity generation has also risen much faster than other cleaner sources of energy. Greater utilization of existing nuclear capacity has seen nuclear-generated electricity rise by only 2.4% a year over the past decade, and even this pace is likely to slow in coming years. The issue

**Chart 6**  
**Contribution to Net Growth**  
**in Electric Power Generation**

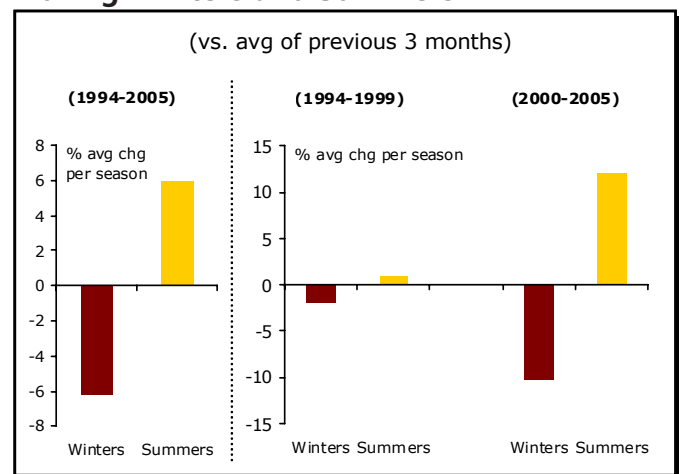


here is mainly cost, as new nuclear plants cost up to three times more to build than fossil-fueled plants since they are larger in scale and take longer to build than fossil-fuel plants. In addition, regulatory hurdles are also viewed as a financial risk.

Hydro-electric power, by far the cleanest source of electricity, is contributing even less than nuclear. In fact, over the past decade it has been on a decline, and global warming is likely to accelerate that by worsening hydrologic conditions. Limited potential for increasing power generation through either nuclear (at least in the short-run) or hydro leaves natural gas as the fastest growing source of electric power generation. On the margin it is also by far the most dominant one. Last year, no less than two-thirds of the increase in US electricity generation was fueled by natural gas (Chart 6).

The seasonal impact of global warming on natural gas prices is already very apparent. Since 1994 real natural gas prices fell by an average of 6% in the winters (from their levels in the preceding three months) while in the summers they rose by roughly the same magnitude. And these seasonal patterns have intensified in recent years (Chart 7).

**Chart 7**  
**Change in Real Natural Gas Prices**  
**During Winters and Summers**



Another hot summer likely setting a new record for both home cooling days and scorches should drive North American electrical demand to new record highs this summer, and in the process pull natural gas prices up to \$10/mn Btu. Global warming may spare North American households big home heating bills, but much of those savings will go to paying their electricity bills in the summer.

# Ontario's Economic Resiliency Will Be Tested

Warren Lovely

## Surprising Strength in 2005

Dire warnings gave way to seemingly resilient growth in Ontario during 2005. Although running in the middle of provincial pack, a 2.8% real GDP gain stood at the extreme upper end of the consensus forecast range from a year ago. The factory sector, which carries an outsized economic weight in Central Canada, continues to bleed jobs, but productivity gains enabled a moderate advance in real manufacturing output. Against the backdrop of a 30% C\$ appreciation and a more than doubling in crude, manufacturing GDP growth has averaged more than 2% since 2002. This may sound commendable, but consider just how strong US demand has been and one can't help wonder what could have been for this externally focused province.

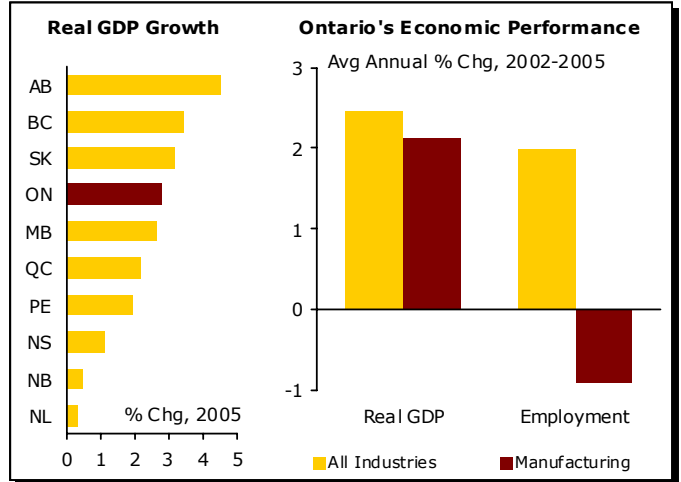
## C\$ Triggers Relative Underperformance

The sturdy US expansion during the past three years should have (all else equal) generated 3½% average growth in Ontario. Actual GDP gains instead slipped more than a percentage point below that pace. Ontario's relative underperformance is reminiscent of the early 1990s, when a currency overshoot exacerbated the province's tumble during a North American-wide recession. Contrast today's situation with the 1998-2002 period, where Ontario notably outpaced the US thanks to a cheap loonie, which bestowed a huge, albeit artificial, competitive edge upon manufacturers north of the border.

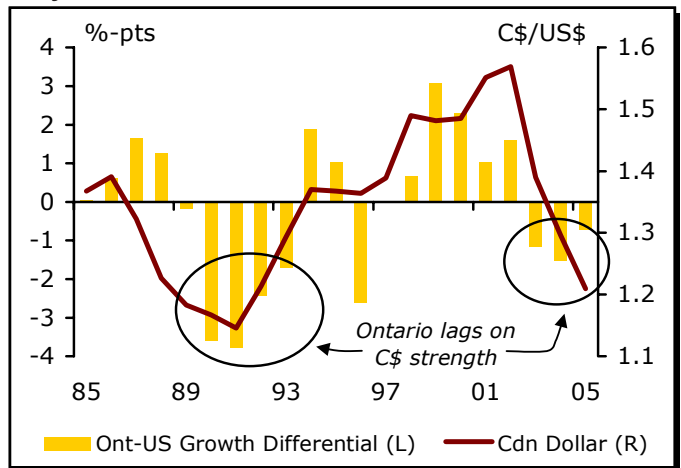
## Bumpier Road Once US Slows

Robust American demand may have cushioned the province in recent years, but that shock absorber will be less reliable going forward, with a deceleration in trend US growth already evident. The C\$ may be approaching its zenith, but anything near today's levels savages Canada's relative cost position in an era of intense global competition. Energy price relief, meanwhile, is unlikely to be forthcoming. Positive flow through effects from sizzling demand in Western Canada are a plus, but if the latest survey of manufacturers is to be believed, increased doubt has been cast on Ontario's near-term prospects. Last year's ride may have been surprisingly smooth, but signs point to a bumpier road ahead for Ontario.

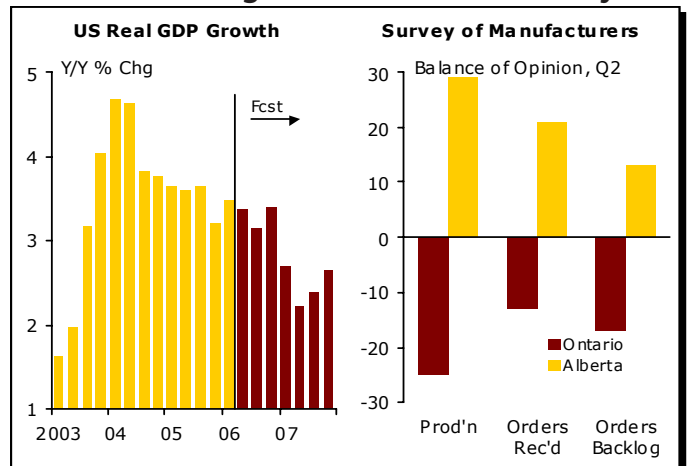
## Factory Production Gains, Even As Jobs Cut



## Déjà Vu: Ontario Trails US in GDP Growth



## US Now Slowing, Manufacturers Uneasy



## ECONOMIC UPDATE

<b>CANADA</b>	<b>06Q1A/F</b>	<b>06Q2F</b>	<b>06Q3F</b>	<b>06Q4F</b>	<b>07Q1F</b>	<b>2005A</b>	<b>2006F</b>	<b>2007F</b>
Real GDP Growth (AR)	3.2	2.5	3.6	2.4	2.1	2.9	3.0	2.5
Real Final Domestic Demand (AR)	4.9	2.9	4.4	3.4	3.2	4.3	4.1	3.3
All Items CPI Inflation (Y/Y)	2.4	2.7	1.8	2.2	2.3	2.2	2.3	2.3
Core CPI Ex Sales Taxes (Y/Y)	1.7	1.8	1.9	1.9	1.9	1.6	1.8	1.9
Unemployment Rate (%)	6.4	6.3	6.3	6.3	6.4	6.8	6.3	6.4
Merchandise Trade Balance (C\$ Bn)	74.3	77.9	77.2	73.8	72.8	63.2	75.8	74.6
<b>U.S.</b>								
Real GDP Growth (AR)	4.8	2.9	3.3	2.6	2.0	3.5	3.3	2.5
Real Final Sales (AR)	5.4	2.8	3.0	2.5	1.7	3.8	3.2	2.4
All Items CPI Inflation (Y/Y)	3.6	3.5	2.8	2.7	3.0	3.4	3.2	2.9
Core CPI Inflation (Y/Y)	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2
Unemployment Rate (%)	4.7	4.8	4.9	4.9	5.0	5.1	4.8	5.1

### CANADA

The economy still looks on track for a little more than 3% growth in Q1. Going forward, the federal budget doesn't look to provide much *incremental* stimulus, given GDP growth was already receiving a hefty boost from government spending. Still, elements of the Conservative tax plan look to alter the timing of growth, with a July 1<sup>st</sup> cut in the GST delaying some big-ticket purchases from Q2 into Q3. The tax cut will leave its mark on total CPI as well, and while the Bank's core measure (which controls for taxes) will be unaffected, CPI-X faces some upward pressure from costlier electricity. The emergence of slower US growth, meanwhile, will weigh on exporters, who continue to emphasize cost containment in response to C\$ strength.

### UNITED STATES

First quarter GDP showed few surprises, with a slightly lighter-than-expected inventory build resulting in a modest upward revision to our call for Q2 growth. Capital goods orders suggest that businesses will be active spenders in the coming quarter, particularly relative to gasoline-pinched and debt-laden consumers, with housing turning into a drag. We slightly nudged up our core inflation forecast, but still see temperature readings on that score leveling off as the economy decelerates.

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The information and any statistical data contained herein were obtained from sources that we believe to be reliable, but we do not represent that they are accurate or complete, and they should not be relied upon as such. All estimates and opinions expressed herein constitute judgements as of the date of this report and are subject to change without notice.

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# CANADA RELEASE AND EVENT DATES

## May 2006



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																				
<p>1</p> <p><b>INDUSTRIAL PRICES</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>M (NSA)</th> <th>Y</th> </tr> </thead> <tbody> <tr> <td>JAN</td> <td>0.8</td> <td>2.5</td> </tr> <tr> <td>FEB</td> <td>-0.5</td> <td>0.7</td> </tr> <tr> <td>MAR</td> <td>0.8</td> <td>1.1</td> </tr> </tbody> </table>		M (NSA)	Y	JAN	0.8	2.5	FEB	-0.5	0.7	MAR	0.8	1.1	<p>2</p>	<p>3</p> <p><b>INTERNATIONAL RESERVES</b></p> <p>8:15 AM</p> <table> <thead> <tr> <th></th> <th>M</th> <th>\$BN LEVEL</th> </tr> </thead> <tbody> <tr> <td>FEB</td> <td>-0.275</td> <td>32.7</td> </tr> <tr> <td>MAR</td> <td>3.350</td> <td>36.0</td> </tr> <tr> <td>APR</td> <td>-0.318</td> <td>35.7</td> </tr> </tbody> </table>		M	\$BN LEVEL	FEB	-0.275	32.7	MAR	3.350	36.0	APR	-0.318	35.7	<p>4</p> <p><b>BUILDING PERMITS</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>(RES)</th> <th>(NON-RES)</th> </tr> </thead> <tbody> <tr> <td>JAN</td> <td>-21.1</td> <td>-13.4</td> </tr> <tr> <td>FEB</td> <td>-1.3</td> <td>15.3</td> </tr> <tr> <td>MAR</td> <td>-0.1</td> <td>15.1</td> </tr> </tbody> </table> <p><b>IVEY PURCHASING MANAGERS' INDEX</b></p> <p>10:00 AM</p>		(RES)	(NON-RES)	JAN	-21.1	-13.4	FEB	-1.3	15.3	MAR	-0.1	15.1	<p>5</p> <p><b>LABOUR FORCE SURVEY</b></p> <p>7:00 AM</p> <table> <thead> <tr> <th></th> <th>EMPLOY (HOUSE)</th> <th>UNEMP RATE</th> <th>AVG HRLY EARN</th> </tr> </thead> <tbody> <tr> <td></td> <td>M</td> <td>Y</td> <td>%</td> </tr> <tr> <td>FEB</td> <td>0.2</td> <td>1.7</td> <td>6.4</td> </tr> <tr> <td>MAR</td> <td>0.3</td> <td>2.1</td> <td>6.3</td> </tr> <tr> <td>APR</td> <td>0.1</td> <td>1.9</td> <td>6.4</td> </tr> </tbody> </table>		EMPLOY (HOUSE)	UNEMP RATE	AVG HRLY EARN		M	Y	%	FEB	0.2	1.7	6.4	MAR	0.3	2.1	6.3	APR	0.1	1.9	6.4																																												
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<p>29</p>	<p>30</p> <p><b>BALANCE OF INT'L PAYMENTS</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>CURR.ACCT.</th> <th>BALANCE</th> </tr> </thead> <tbody> <tr> <td></td> <td>\$BN(QR)</td> <td>\$BN(AR)</td> </tr> <tr> <td>05:Q3</td> <td>7.9</td> <td>31.0</td> </tr> <tr> <td>05:Q4</td> <td>13.3</td> <td>53.1</td> </tr> <tr> <td>06:Q1</td> <td></td> <td></td> </tr> </tbody> </table> <p><b>INDUSTRIAL PRICES</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>M (NSA)</th> <th>Y</th> </tr> </thead> <tbody> <tr> <td>FEB</td> <td>-0.5</td> <td>0.7</td> </tr> <tr> <td>MAR</td> <td>0.8</td> <td>1.1</td> </tr> <tr> <td>APR</td> <td></td> <td></td> </tr> </tbody> </table>		CURR.ACCT.	BALANCE		\$BN(QR)	\$BN(AR)	05:Q3	7.9	31.0	05:Q4	13.3	53.1	06:Q1				M (NSA)	Y	FEB	-0.5	0.7	MAR	0.8	1.1	APR			<p>31</p> <p><b>NATIONAL ACCOUNTS</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>REAL GDP %ch AR</th> <th>PRICE DEFLATOR %ch AR</th> </tr> </thead> <tbody> <tr> <td>05:Q3</td> <td>3.5</td> <td>6.6</td> </tr> <tr> <td>05:Q4</td> <td>2.5</td> <td>5.5</td> </tr> <tr> <td>06:Q1</td> <td></td> <td></td> </tr> </tbody> </table> <p><b>GDP AT BASIC PRICES</b></p> <p>8:30 AM</p> <table> <thead> <tr> <th></th> <th>(1997\$) GDP M</th> <th>INDUST. PROD. M</th> </tr> </thead> <tbody> <tr> <td>JAN</td> <td>0.2</td> <td>-0.9</td> </tr> <tr> <td>FEB</td> <td>0.2</td> <td>0.0</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> </tr> </tbody> </table>		REAL GDP %ch AR	PRICE DEFLATOR %ch AR	05:Q3	3.5	6.6	05:Q4	2.5	5.5	06:Q1				(1997\$) GDP M	INDUST. PROD. M	JAN	0.2	-0.9	FEB	0.2	0.0	MAR			<p>1</p>	<p>2</p>																																																	
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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. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labour, and U.S. Federal Reserve Board.

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## May 2006



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																			
<p><b>1</b></p> <p><b>PERS. INCOME &amp; OUTLAYS</b></p> <p>8:30 AM</p> <table> <tr> <td>INCOME</td> <td>CONS</td> <td>SAVING RATE</td> </tr> <tr> <td>JAN 0.7</td> <td>0.9</td> <td>-0.6</td> </tr> <tr> <td>FEB 0.3</td> <td>0.2</td> <td>-0.6</td> </tr> <tr> <td>MAR 0.5</td> <td>0.6</td> <td>-0.8</td> </tr> </table>	INCOME	CONS	SAVING RATE	JAN 0.7	0.9	-0.6	FEB 0.3	0.2	-0.6	MAR 0.5	0.6	-0.8	<p><b>2</b></p> <p><b>DOMESTIC AUTO SALES</b></p>	<p><b>3</b></p> <p><b>FACTORY ORDERS</b></p> <p>10:00 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>JAN</td> <td>-3.9</td> <td>7.6</td> </tr> <tr> <td>FEB</td> <td>0.4</td> <td>7.4</td> </tr> <tr> <td>MAR</td> <td>4.2</td> <td>11.6</td> </tr> </table> <p><b>ISM NON-MFG SURVEY</b></p> <p>10:00 AM</p>		M	Y	JAN	-3.9	7.6	FEB	0.4	7.4	MAR	4.2	11.6	<p><b>4</b></p> <p><b>NON-FARM PRODUCTIVITY</b></p> <p>8:30 AM</p> <table> <tr> <td></td> <td>Q/Q (AR)</td> <td>Y/Y</td> </tr> <tr> <td>05:Q3 (R)</td> <td>4.2</td> <td>3.1</td> </tr> <tr> <td>05:Q4 (R)</td> <td>-0.3</td> <td>2.5</td> </tr> <tr> <td>05:Q1 (P)</td> <td>3.2</td> <td>2.4</td> </tr> </table>		Q/Q (AR)	Y/Y	05:Q3 (R)	4.2	3.1	05:Q4 (R)	-0.3	2.5	05:Q1 (P)	3.2	2.4	<p><b>5</b></p> <p><b>EMPLOYMENT SITUATION</b></p> <p>8:30 AM</p> <table> <tr> <td>NON-FARM</td> <td>CIV UNEMP</td> <td>AVG HRLY EARN</td> </tr> <tr> <td>(000s)</td> <td>M %</td> <td>Y</td> </tr> <tr> <td>FEB 200</td> <td>4.8</td> <td>3.5</td> </tr> <tr> <td>MAR 200</td> <td>4.7</td> <td>3.6</td> </tr> <tr> <td>APR 138</td> <td>4.7</td> <td>3.8</td> </tr> </table> <p><b>CONSUMER CREDIT</b></p> <p>3:00PM</p>	NON-FARM	CIV UNEMP	AVG HRLY EARN	(000s)	M %	Y	FEB 200	4.8	3.5	MAR 200	4.7	3.6	APR 138	4.7	3.8
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<p><b>8</b></p>	<p><b>9</b></p> <p><b>WHOLESALE TRADE</b></p> <p>10:00 AM</p>	<p><b>10</b></p> <p><b>FOMC Rate Decision</b></p> <p><b>TREASURY BUDGET</b></p> <p>2:00 PM</p>	<p><b>11</b></p> <p><b>RETAIL SALES</b></p> <p>8:30 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>FEB</td> <td>-0.8</td> <td>7.5</td> </tr> <tr> <td>MAR</td> <td>0.6</td> <td>7.9</td> </tr> </table> <p><b>BUSINESS INVENTORIES</b></p> <p>8:30 AM</p>		M	Y	FEB	-0.8	7.5	MAR	0.6	7.9	<p><b>12</b></p> <p><b>GOODS &amp; SERVICES BALANCE (BOP)</b></p> <p>8:30 AM</p> <table> <tr> <td>GDS SERV TOT</td> </tr> <tr> <td>JAN -73.5 5.0 -68.6</td> </tr> <tr> <td>FEB -70.1 4.3 -65.7</td> </tr> <tr> <td>MAR</td> </tr> </table> <p><b>MICHIGAN SENTIMENT (P)</b></p> <p>9:45 AM</p>	GDS SERV TOT	JAN -73.5 5.0 -68.6	FEB -70.1 4.3 -65.7	MAR																																						
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<p><b>15</b></p> <p><b>NET CAPITAL INFLOWS TICS</b></p> <p>9:00 AM</p>	<p><b>16</b></p> <p><b>PRODUCER PRICE INDEX</b></p> <p>8:30 AM</p> <table> <tr> <td>M (SA)</td> <td>Y (NSA)</td> </tr> <tr> <td>FEB -1.4</td> <td>3.7</td> </tr> <tr> <td>MAR 0.5</td> <td>3.5</td> </tr> </table> <p><b>HOUSING STARTS</b></p> <p>8:30 AM</p> <table> <tr> <td>MIL (AR)</td> <td>M</td> </tr> <tr> <td>FEB 2.126</td> <td>-7.8</td> </tr> <tr> <td>MAR 1.960</td> <td>-7.8</td> </tr> </table> <p><b>CAPACITY UTIL/ IND. PROD.</b></p> <p>9:15 AM</p> <table> <tr> <td>LEV</td> <td>M</td> <td>Y</td> </tr> <tr> <td>FEB 81.0</td> <td>0.5</td> <td>3.0</td> </tr> <tr> <td>MAR 81.3</td> <td>0.6</td> <td>3.6</td> </tr> </table>	M (SA)	Y (NSA)	FEB -1.4	3.7	MAR 0.5	3.5	MIL (AR)	M	FEB 2.126	-7.8	MAR 1.960	-7.8	LEV	M	Y	FEB 81.0	0.5	3.0	MAR 81.3	0.6	3.6	<p><b>17</b></p> <p><b>CONSUMER PRICE INDEX</b></p> <p>8:30 AM</p> <table> <tr> <td>M (SA)</td> <td>Y (NSA)</td> </tr> <tr> <td>FEB 0.1</td> <td>3.6</td> </tr> <tr> <td>MAR 0.4</td> <td>3.4</td> </tr> </table>	M (SA)	Y (NSA)	FEB 0.1	3.6	MAR 0.4	3.4	<p><b>18</b></p> <p><b>LEADING INDICATOR</b></p> <p>10:00 AM</p> <p><b>PHILADELPHIA FED INDEX</b></p> <p>12:00 PM</p> <p><b>MONEY SUPPLY M-2</b></p> <p>4:30 PM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>FEB</td> <td>0.3</td> <td>4.7</td> </tr> <tr> <td>MAR</td> <td>0.3</td> <td>4.7</td> </tr> </table>		M	Y	FEB	0.3	4.7	MAR	0.3	4.7	<p><b>19</b></p>															
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<p><b>22</b></p>	<p><b>23</b></p>	<p><b>24</b></p> <p><b>DURABLE GOODS ORDERS</b></p> <p>8:30 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>FEB</td> <td>3.5</td> <td>9.0</td> </tr> <tr> <td>MAR</td> <td>6.5</td> <td>18.3</td> </tr> </table> <p><b>NEW HOME SALES</b></p> <p>10:00 AM</p>		M	Y	FEB	3.5	9.0	MAR	6.5	18.3	<p><b>25</b></p> <p><b>GDP (AR)</b></p> <p>8:30 AM</p> <table> <tr> <td>REAL GDP</td> <td>IMPLICIT DEF LATOR</td> </tr> <tr> <td>05:Q4(F) 1.7</td> <td>3.5</td> </tr> <tr> <td>06:Q1(A) 4.8</td> <td>3.3</td> </tr> <tr> <td>06:Q1(P)</td> <td></td> </tr> </table> <p><b>EXISTING HOME SALES</b></p> <p>10:00 AM</p>	REAL GDP	IMPLICIT DEF LATOR	05:Q4(F) 1.7	3.5	06:Q1(A) 4.8	3.3	06:Q1(P)		<p><b>26</b></p> <p><b>PERS. INCOME &amp; OUTLAYS</b></p> <p>8:30 AM</p> <table> <tr> <td>INCOME</td> <td>CONS</td> <td>SAVING RATE</td> </tr> <tr> <td>FEB 0.3</td> <td>0.2</td> <td>-0.6</td> </tr> <tr> <td>MAR 0.5</td> <td>0.6</td> <td>-0.8</td> </tr> <tr> <td>APR</td> <td></td> <td></td> </tr> </table> <p><b>MICHIGAN SENTIMENT (F)</b></p> <p>9:45 AM</p>	INCOME	CONS	SAVING RATE	FEB 0.3	0.2	-0.6	MAR 0.5	0.6	-0.8	APR																								
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<p><b>29</b></p> <p><b>MEMORIAL DAY (HOLIDAY)</b></p> <p><b>MARKETS CLOSED</b></p>	<p><b>30</b></p> <p><b>CONSUMER CONFIDENCE</b></p> <p>10:00 AM</p>	<p><b>31</b></p> <p><b>CHICAGO PMI</b></p> <p>10:00 AM</p> <p><b>FOMC Minutes</b></p>	<p><b>1</b></p> <p><b>NON-FARM PRODUCTIVITY</b></p> <p>8:30 AM</p> <table> <tr> <td></td> <td>Q/Q (AR)</td> <td>Y/Y</td> </tr> <tr> <td>05:Q4 (R)</td> <td>-0.3</td> <td>2.5</td> </tr> <tr> <td>06:Q1 (P)</td> <td>3.2</td> <td>2.4</td> </tr> </table> <p><b>ISM MANUFACTURING SURVEY (Formerly NAPM)</b></p> <p>10:00 AM</p> <table> <tr> <td></td> <td>COMP. INDEX</td> <td>PRICES INDEX</td> </tr> <tr> <td>MAR</td> <td>55.2</td> <td>66.5</td> </tr> <tr> <td>APR</td> <td>57.3</td> <td>71.5</td> </tr> <tr> <td>MAY</td> <td></td> <td></td> </tr> </table> <p><b>DOMESTIC AUTO SALES</b></p>		Q/Q (AR)	Y/Y	05:Q4 (R)	-0.3	2.5	06:Q1 (P)	3.2	2.4		COMP. INDEX	PRICES INDEX	MAR	55.2	66.5	APR	57.3	71.5	MAY			<p><b>2</b></p> <p><b>EMPLOYMENT SITUATION</b></p> <p>8:30 AM</p> <table> <tr> <td>NON-FARM</td> <td>CIV UNEMP</td> <td>AVG HRLY EARN</td> </tr> <tr> <td>(000s)</td> <td>M %</td> <td>Y</td> </tr> <tr> <td>MAR 200</td> <td>4.7</td> <td>3.6</td> </tr> <tr> <td>APR 138</td> <td>4.7</td> <td>3.8</td> </tr> <tr> <td>MAY</td> <td></td> <td></td> </tr> </table> <p><b>FACTORY ORDERS</b></p> <p>10:00 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>FEB</td> <td>0.4</td> <td>7.4</td> </tr> <tr> <td>MAR</td> <td>4.2</td> <td>11.6</td> </tr> <tr> <td>APR</td> <td></td> <td></td> </tr> </table>	NON-FARM	CIV UNEMP	AVG HRLY EARN	(000s)	M %	Y	MAR 200	4.7	3.6	APR 138	4.7	3.8	MAY				M	Y	FEB	0.4	7.4	MAR	4.2	11.6	APR					
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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. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labour, and U.S. Federal Reserve Board.