



Monthly Indicators

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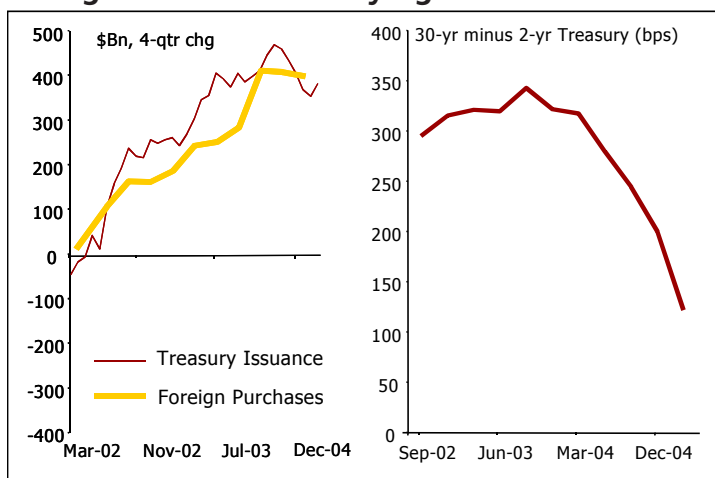
Canning the Conundrum

Chairman Greenspan claims to be mystified with why long bond yields kept falling when the stock market and short-term rates continued to rise. But the conundrum he cites isn't quite as mystifying as the enigmatic Chairman suggests.

First, the apparent conflict between the bond and stock markets' views on the economy is largely fictional. Strip out the oil and gas sector from the S&P 500, and the index is down 1½% since the beginning of the year—largely due to fears of Mr. Greenspan himself. What the stock market is forecasting is strong crude prices, not strong growth.

What irks the Chairman even more is the dichotomy in the bond market. Why have long Treasuries rallied over 50 bps when the Fed has raised its funds rate 150 bps? Greenspan might want to look at who's buying all those bonds. While Fed tightening may have put the fear of God into American bond managers, it hasn't spooked foreign central banks, which snapped up the equivalent

Foreign Central Bank Buying Flattens Curve



of the last year's Treasury issuance (Chart). In particular, the People's Bank of China and the Bank of Japan are single-handedly flattening the US yield curve.

No doubt Greenspan would prefer those central banks to curb their appetite for Treasuries, lest they undo the tightening that he is so earnestly trying to engineer at the short end of the curve. But managing US inflation is not their task. Managing their exchange rates is. Both central banks may soon be compelled to step up their Treasuries-buying program as a sinking greenback only intensifies the pressure for their own currencies to rise.

What the Chairman seems to forget is that the People's Bank of China just doesn't decree an 8.3-to-1 peg between its yuan and the greenback. It has to make that peg work every day in the marketplace by buying dollars to support the yuan's grossly undervalued exchange rate (see page 9). And while China's central bank doesn't have to buy long Treasury bonds to shore up the greenback, it might as well, given that they still yield some 200 basis points more than Treasury bills. Ditto for the Bank of Japan.

While currency intervention has cost Japan, the world's largest offshore holder of Treasuries, billions in foreign exchange losses, it's still preferable to letting the yen soar and bring an already troubled economy to its knees.

The market isn't nearly the conundrum that the Fed Chairman makes it out to be. Why then is the all-knowing Fed Chairman suggesting that it is?

MARKET CALL

- A hot core PPI number and still-strong domestic demand will continue to prompt the Fed into further tightening. We have raised our target for the federal funds rate to 3.25%, which we expect to be met through successive 25-bp tightenings over the next three FOMC meetings. Slower second-half growth, rising energy prices and easing pressure on core inflation should put the Fed on hold thereafter.
- Elsewhere there is little appetite for central bank tightenings. A visibly slower Canadian economy with now benign inflation readings has sent the Bank of Canada to the sidelines. Any further currency appreciation sets the stage for an easing down the road. In the meantime, the yield curve should continue to flatten, with Canada yields trading through Treasuries.
- While we may not see \$1.1789 again, the loonie may yet have some life in it if the euro continues its relentless assault on \$1.40. Chances are that with above-\$50/bbl crude prices, future US trade and current account data won't be pretty (see pages 4-5). But once the euro peaks, the loonie will be vulnerable to negative interest rate spreads which should drive it to 1.30 C\$/US\$ by year-end.

INTEREST & FOREIGN EXCHANGE RATES

END OF PERIOD:	7-Mar	June	2005		2006	
			Sep.	Dec.	June	Dec.
CDA Call loan (mid-point of range)	2.50	2.50	2.25	2.25	2.25	2.25
98-Day Treasury Bills	2.46	2.40	2.15	2.20	2.20	2.20
Chartered Bank Prime	4.25	4.25	4.00	4.00	4.00	4.00
2-Year Gov't Bond (3.25% 12/06)	2.93	2.85	2.65	2.70	2.85	2.90
10-Year Gov't Bond (5% 06/14)	4.24	4.10	3.95	3.90	3.85	3.80
30-Year Gov't Bond (5.75% 06/33)	4.68	4.55	4.35	4.20	4.15	4.00
U.S. Federal Funds Target	2.50	3.25	3.25	3.25	3.25	3.25
91-Day Treasury Bills	2.68	3.20	3.15	3.15	3.15	3.15
2-Year Gov't Note (3.375% 02/07)	3.59	3.65	3.60	3.50	3.45	3.55
10-Year Gov't Note (4% 02/15)	4.30	4.20	4.15	4.05	4.15	4.15
30-Year Gov't Bond (5.375% 02/31)	4.62	4.50	4.45	4.30	4.55	4.50
Canada - US T-Bill Spread	-0.22	-0.80	-1.00	-0.95	-0.95	-0.95
Canada - US 10-Year Bond Spread	-0.06	-0.10	-0.20	-0.15	-0.30	-0.35
Canada Yield Curve (30-Year — 2-Year)	1.75	1.70	1.70	1.50	1.30	1.10
US Yield Curve (30-Year — 2-Year)	1.03	0.85	0.85	0.80	1.10	0.95
EXCHANGE RATES						
— (US¢/C\$)	81.3	84.0	80.0	76.9	75.2	77.5
— (C\$/US\$)	1.229	1.190	1.250	1.300	1.330	1.290
— (Yen/US\$)	105	104	103	97	95	94
— (US\$/euro)	1.32	1.40	1.38	1.37	1.38	1.39
— (US\$/pound)	1.91	1.91	1.90	1.90	1.91	1.91
— (US¢/A\$)	79.3	80.0	77.0	74.0	73.0	72.0

STRATEGY AND EARNINGS OUTLOOK

- Prospects for the energy group, which has spearheaded North American equity market gains this year, remain constructive. Rising global crude demand and accelerating depletion should support an average WTI price of \$50/bbl this year, rising further to \$55 in 2006. We have consequently raised our recommended overweighting on TSX energy stocks to 25.9%, 5% over benchmark. We have also kept our recommended overweights on the dividend-rich telecom and utility groups, given near-record low Canadian bond yields and the prospect of a future Bank of Canada rate reduction. We also remain significantly overweight the income trust sector which likewise should benefit handsomely from a benign yield environment.
- Low dividend paying issues in comparison look vulnerable given decelerating profit growth. Outside of gold and uranium producers, the materials group looks exposed to a moderation in global factory growth from its recent unsustainably fast pace. We've also added an underweight in info tech given growing signs that that recovery is falling short of investors' earlier exaggerated expectations.

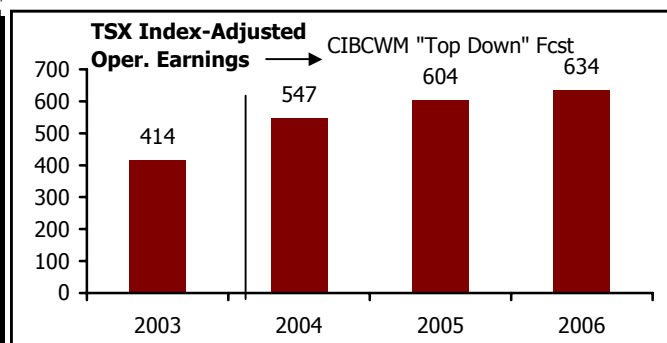
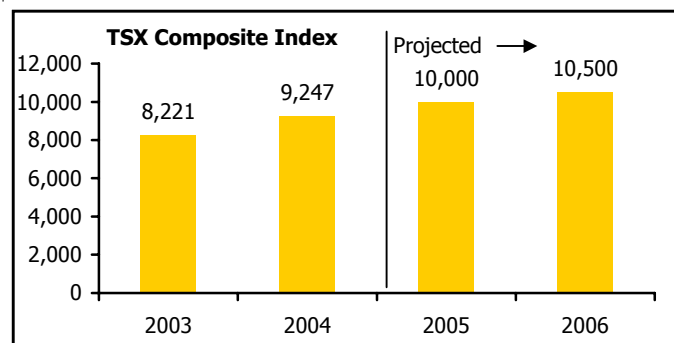
Table 1

ASSET MIX (%)	Benchmark	Strategy Recommendation
Stocks	49	49
Bonds	38	41
Income Trusts	4	8
Cash	9	2
GICS SECTOR EQUITIES (%)		
Consumer Discretionary	6.4	4.4
Consumer Staples	4.1	4.1
Energy	20.9	25.9
Financials	32.1	32.1
Healthcare	1.4	1.4
Industrials	5.8	4.3
Info Tech	5.6	3.6
Materials	17.1	15.6
Telecom	5.2	6.7
Utilities	1.4	1.9

Table 2

TSX - Earnings Outlook & Forward PE				
	Operating Earnings (% chg)		4-qtr Fwd PE	
	2004	2005	Latest	Last 10 yrs.
Energy	18.7	29.5	13.0	13.0
Materials	298.8	3.7	19.6	27.5
Industrial	11.1	-1.3	19.5	15.6
Consumer Discretionary	28.1	-3.8	22.9	18.6
Consumer Staples	11.8	4.2	20.1	17.0
Health Care	17.4	13.1	24.3	49.7
Financials	19.2	5.6	14.3	10.9
Info Tech	59.9	1.9	28.8	32.3
Telecommunications	23.1	13.8	14.0	34.7
Utilities	3.1	8.3	15.4	13.9
TSX Composite	32.0	10.4	16.0	17.9

na=not available/meaningful, due to negative year-earlier value



The Dollar Drop: More to Come

Avery Shenfeld

Listen to Alan Greenspan, if not too carefully, and one gets the impression that the US\$ is a buy. That's what the market thought it heard when the Fed chairman testified in February that America's trade deficit should begin to turn soon. But those looking only at the headlines missed a key nuance. It's only *because* of dollar weakness, and the need for foreign sellers to raise US\$ prices and lose market share, that Greenspan saw any hope of improved trade fortunes. And there are reasons to believe that it will take more of the same—a further drop in the greenback—to do the trick (Chart 1).

The current account fundamentals for the greenback remain as weak as ever. Indeed, the fourth quarter current account deficit will set a new, all-time high. But the past two years' dollar decline is only half of what we saw in the late 1980s, and is trying to correct a larger current account imbalance.

Lessons from the Plaza Accord

Back in 1986, the US faced a current account deficit that was considerably smaller than today's red ink, even as a percentage of GDP. The manufacturing sector was bleeding, with America's industrial heartland termed "the rust belt." An overvalued dollar meant that "Made in the USA" was a hallmark for an uncompetitive product. Sounds familiar? But it took two dramatic turns of fortune to bring the

Chart 1
Overseas Major Currencies on the Rise

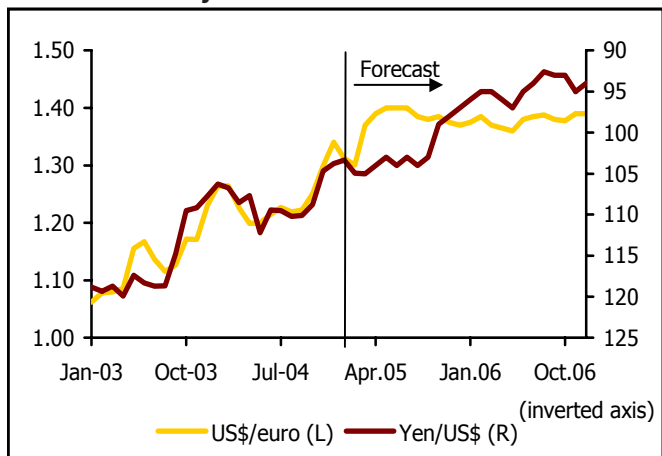
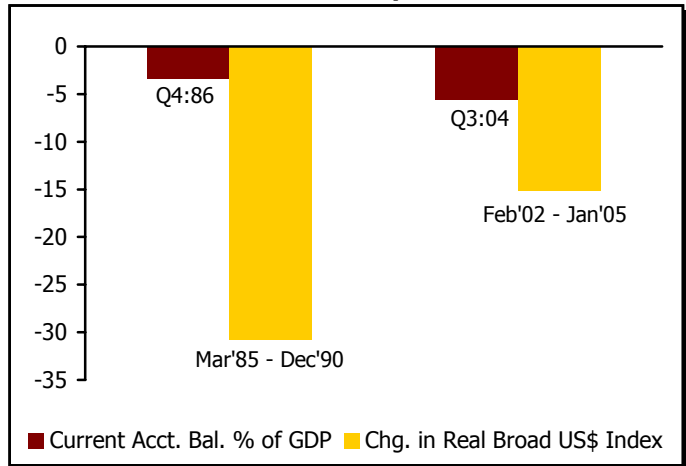


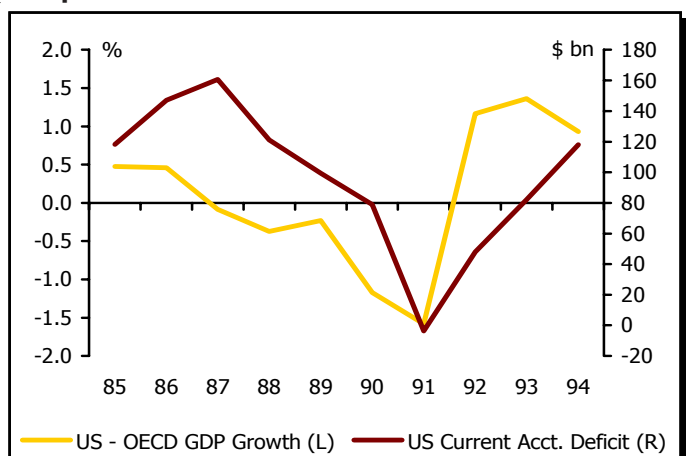
Chart 2
US\$ and Current Acc't Gaps: 1980s vs Now



current account back to balance in 1991. First came a 30% drop in the real exchange rate after the Plaza Accord (Chart 2), twice what we've seen so far.

But as important was a recession in the US economy that depressed America's thirst for consumer goods. Economic growth differentials have played a major role in sinking the US trade balance, as America's demand for imports outpaces other countries' appetites for goods. The early 1990s economic slowdown hit the American economy ahead of subsequent OECD slowdowns, and that period of US underperformance coincided with the brief move into a current account surplus (Chart 3).

Chart 3
End of US Growth Edge vs OECD Helped Shrink US Current Acc't Deficit



Clearly, having a US recession to cure America's trade imbalance is not something the Fed will be promoting. And with Japan trying to fight its way out of recession, and Europe's economic picture mixed at best, it's unlikely that any of America's major developed world trade partners will soon have a more rapid pace of domestic demand.

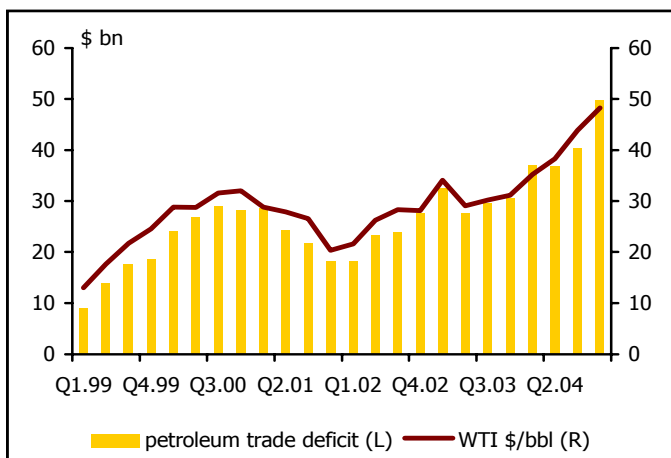
Like Turning a Supertanker

Finally, even if the US is close to a turning point for the real (constant dollar) trade deficit, the nominal trade deficit will be as tough to turn as a supertanker. That's a fitting analogy, since high prices for imported oil will be part of the problem, a situation we don't expect to change given tight global crude markets. The combination of higher prices and depleting domestic supplies have made energy a growing contributor to the US trade deficit (Chart 4).

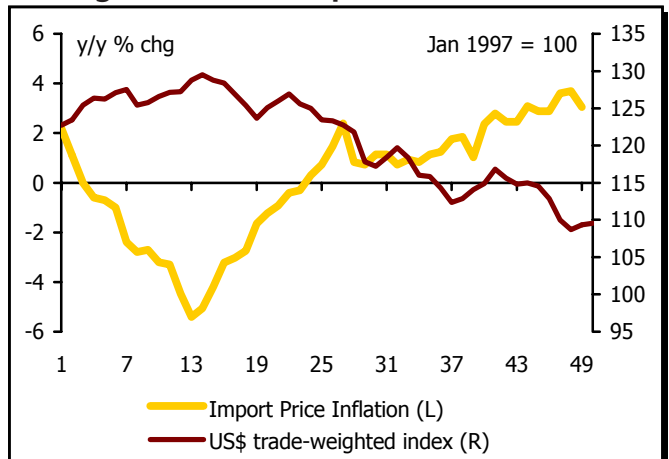
The sheer scale of the gap between nominal imports and exports also makes improvement in the balance an uphill battle. Exports would have to grow at more than one and a half times the growth rate of the larger import tally for the deficit to narrow.

The "J curve" phenomenon also tends to delay any turn in the current account and nominal trade balance, even if the real trade balance improves soon. The falling US dollar might slow real import growth, but it also raises the prices of imports (Chart 5). The result is that nominal import flows can remain brisk while the dollar depreciates. If markets continue to eye the current account data to identify the turning point for the US dollar, they could be waiting at least two more years.

**Chart 4
Oil Price and US Petroleum Trade Deficit**



**Chart 5
Falling US\$ Boosts Import Prices**

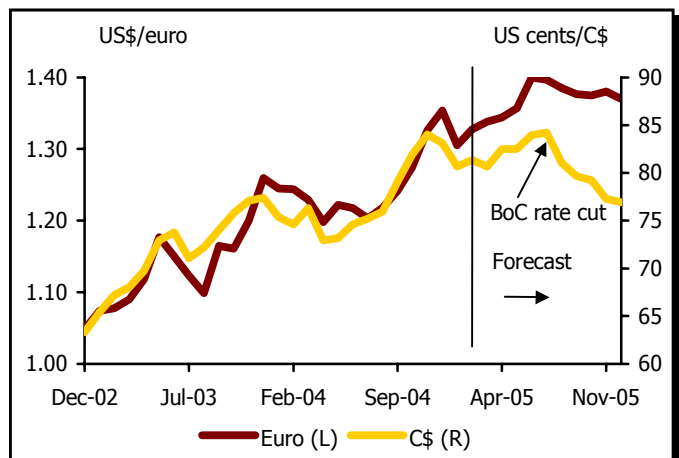


Rising Tide Lifts Nearly All Boats

In the meantime, the dollar will be taken weaker against its broad trading basket. And it's notable how, in the absence of actual or threatened intervention, a rising tide tends to lift nearly all boats. In the case of the C\$, for example, market participants do a lot of chattering about budget surpluses, commodity prices and the like. But for all of those Canada-specific issues, the C\$ has essentially moved in lock-step with the euro against the greenback (Chart 6).

Countries trying to resist that trend will either have to intervene aggressively (like China) or cut interest rates to make yields less attractive, the strategy we expect will be forced on the Bank of Canada later this year.

**Chart 6
C\$ Will Track Euro Until BoC Acts**



Unchained Melody: Releasing Restraints on Pension Content

Avery Shenfeld and Benjamin Tal

In a knee-jerk reaction, markets temporarily took Canada-US bond spreads wider and the C\$ dollar weaker as the Canadian federal budget removed the 30% cap on foreign content in pensions and RRSPs. But there is less than meets the eye here, and the financial market implications will be more "micro" than "macro".

Ottawa dropped the caps because their *raison d'être* had disappeared. With a current account surplus, Canada had already become a capital exporter. Budget surpluses have the government sector no longer soaking up domestic savings (Chart 1). And nationalist economic policies seem a relic from the past, with Canadians having already accepted free trade, a less active foreign investment review process, and the sale of many large public sector companies.

The other rationale is the coming build-up of pension assets ahead of the baby-boomers' retirement. Too much money chasing too few stocks could water down returns and miss risk-reducing diversification opportunities. Boosting foreign content using swaps and other derivatives have allowed about a third of pension funds to already operate with more than 30% content, but at higher transaction costs. David Burgess at the University of Western Ontario claims that pensions will benefit to the tune of \$1.5-\$3 billion a year from the combination of improved returns and reduced costs of adding foreign content.

No Rush to the Exits Last Time

But if history is any guide, don't expect a rush to the exits by Canadian pension funds and RRSPs. When foreign content caps were raised in two stages in 2000 and 2001 from 20% to 30%, there was indeed an increase in the pace of Canadian portfolio investment abroad, all of which came in equities.

But a look at pension fund holdings shows that foreign content was rising both before and after the 2000 policy change at about the same rate of change (Chart 2, left). Admittedly, these data treat various derivatives used to mimic foreign returns as domestic content, so the absolute exposures to non-Canadian markets are understated. But that was true both before and after the policy change, and is also true today. What history suggests is that pensions only gradually moved to add to direct foreign holdings when they were permitted to do so. It was odd that the bond market would react at all to the budget's announcement, given that the vast majority of the pensions' foreign funds are in stocks or various other assets such as real estate and private equity (Chart 2, right).

RRSP holders were also beneficiaries of the same policy change in 2000, but they too didn't seem to react much. The overall foreign content of mutual funds (including non-RRSP assets) did jump during the

Chart 1
Capital Flows and Government Balances

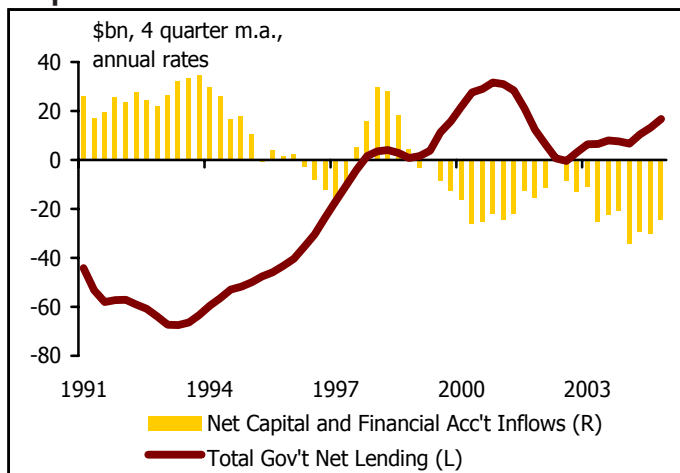
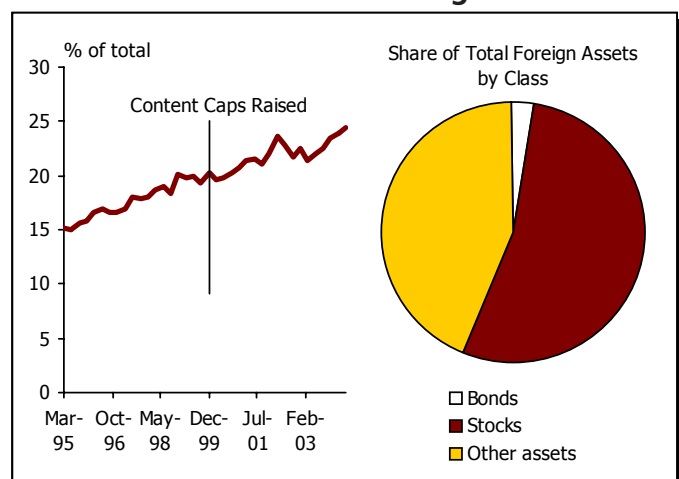


Chart 2
Canadian Pension Fund Foreign Assets



heady days for the NASDAQ (due to both new buying and valuation increases), but subsequently fell off sharply (Chart 3, left).

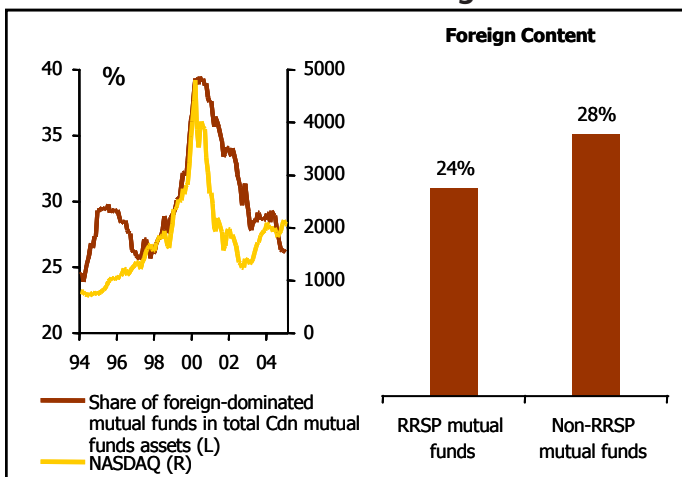
Indeed, RRSPs have not used up all of the previous 30% cap (Chart 3, right). In this case, the foreign share includes clone funds that are treated as domestic content but which use derivatives to match non-Canadian equity performance. And note that for unrestricted non-RRSP investments, foreign funds are still below 30%

Familiarity Breeds Contentment

Why are Canadians so gun-shy about going abroad? In part, it's because the benefits of global diversification have to be weighed against additional foreign exchange risks or the costs of appropriate hedging. In part, it reflects the desire to invest in what you know best, and smaller pension funds and individual investors are naturally more familiar with Canadian corporate stories than what's happening in more distant climes.

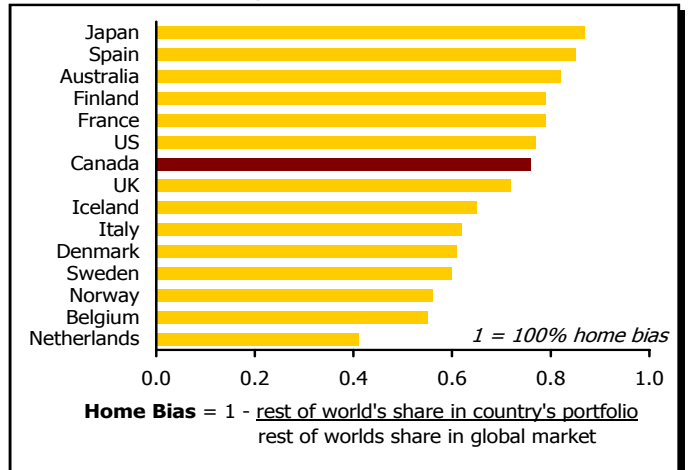
But whatever the logic in this tilt towards local assets, Canada is by no means unique. The "home country bias" is a global phenomenon that has long puzzled finance academics. The degree of bias in a given country can be measured by an index comparing a country's portfolio's foreign equity content with the global market share of foreign equities. On that scale, Canadian investment patterns, including non-pension assets not subject to restrictions, have shown about the same degree of domestic tilt as those in the UK, are less home-biased than Australia, and not as worldly as the Netherlands (Chart 4).

**Chart 3
Canadian Mutual Funds' Foreign Content**



Source: IFIC, Investor Economics, CIBC World Markets

**Chart 4
Canada Middling in Domestic Stock Bias**



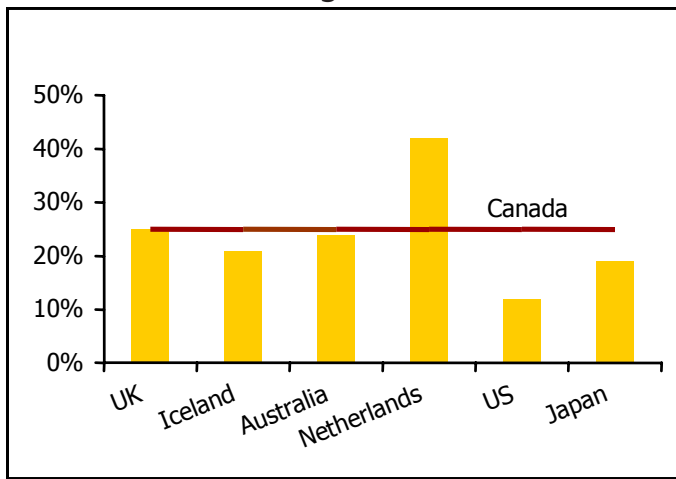
In the UK, which has a similar tilt to the home market, the limit on pensions' foreign content was removed two decades ago. While the share of foreign assets has been increasing, the UK trend has only matched Canadian experience, and is currently at 25%, roughly in line with Canadian pension portfolios. Australia, despite its smaller equity market, also has no greater foreign content in pensions. Even in tiny Iceland, with its very limited domestic equity choices, pensions given the option to hold up to 50% of their portfolios abroad in 1994 opted to run up to only a 20% share thereafter. The Netherlands, consistent with its low home bias score, has a higher 42% foreign content, but it faces no foreign exchange rate risks on investments across the eurozone.

In sum, Canada's existing foreign content (even when measured excluding derivatives that provide foreign return) is already higher than that of most other countries with similar degrees of home bias in their overall investment behavior (Chart 5). So we would expect that the current foreign content of Canadian pensions isn't that far from where it will settle in the absence of restraints.

Market Implications

What will shift is the way in which pensions and RRSPs hold foreign equity content. Canadian financial institutions will see reduced flows on the total return swaps and other transactions designed to clone foreign returns during the period in which non-Canadian content was capped. Canadian fund managers might also, to some degree, face a greater challenge from foreign managers that specialize in

**Chart 5
Pension Funds' Foreign Asset Share**



non-domestic assets, as investors become less inclined to buy clones tied to foreign indexes.

Some Canadian equities could also see a reduced bid, as they have to compete head-on with foreign names in their space. In high tech and health care, for example, the TSX has many fewer liquid listings, and a very large share of the total market cap in the two largest names relative to what's available on the S&P 500 (Chart 6). With no content restraints, pension and RRSP investors might now be more inclined to take a closer look at the richer list of choices abroad.

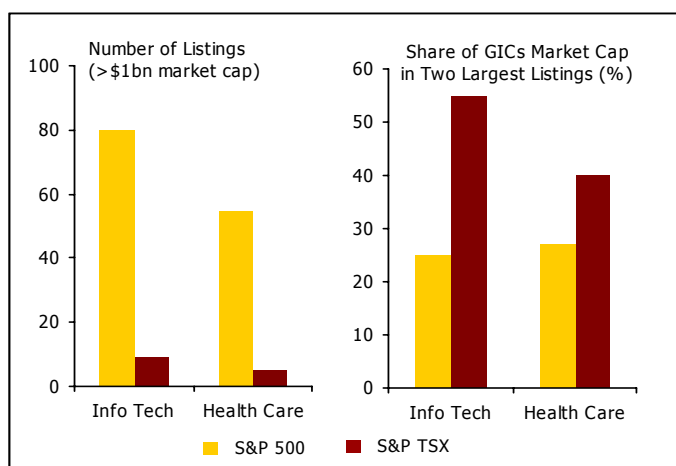
Within Canada, limited partnerships, previously treated as foreign content subject to the 30% cap, might also become more attractive vehicles. But Ottawa might try to close that door before it opens too widely. Having earlier backed away from proposed restraints on pension holdings of business trusts,

Ottawa is again going to launch "consultations" with the private sector on the issue of pension investments in both trusts and limited partnerships, which have similar tax revenue implications for governments.

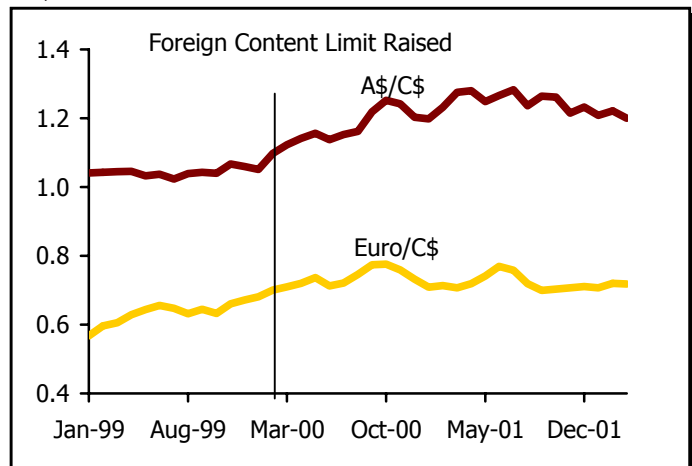
Pensions are unlikely to raise foreign, non-C\$ weightings in fixed income, judging by both their limited current interest and the experience in other countries. That makes good sense, since fixed income assets are bought largely to create a low-risk stream of Canadian dollar income to match long-term pension liabilities. Dwindling Government of Canada bond supply and low overnight rates will continue to push yields below those on Treasuries, and pensions will be looking to high-grade domestic corporates as a substitute. At some point, if government bond supply continues to dry up, we could see foreign entities increase their issuance in C\$ product to appeal to the Canadian market. If so, they would provide competition in the market for Canadian corporates and Yankees.

Ending foreign property restrictions has limited implications for the C\$. Not only do we expect merely modest changes in overall foreign content, but pensions hedge some of the foreign exchange risk by buying C\$ options or forwards, creating a flow into the C\$ that offsets the buying of spot Canada at the time the asset is acquired. While the C\$ did weaken against the US\$ in 2000 and 2001, that was due to a global strengthening in the greenback. The loonie was range-bound against the euro and outpaced the A\$ during that period after the earlier relaxation of foreign content rules (Chart 7).

**Chart 6
Limited Choices in Some Canadian GICS**



**Chart 7
C\$ Was Unaffected After Previous Reforms**



Foreign Central Banks Buy Up America

Peter Buchanan

Offshore Treasuries Purchases Depress Yields

A look around at the next central bankers' meeting might enlighten a perplexed Alan Greenspan as to one reason why US yields, particularly at the long end, remain low. Offshore buyers snapped up around \$400 billion of Treasury debt in 2004, helping to finance the US twin deficits. Foreign demand for Treasuries surged from 2003 levels to roughly match total net issuance. Driving East Asia's voracious appetite for US debt were the central banks in China and Japan. Their \$300 billion of reserve additions accounted for half or more of net offshore Treasury purchases.

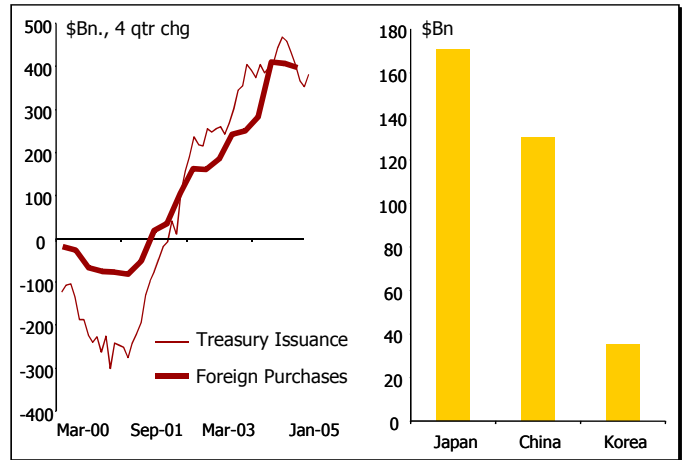
A Continuing Lift for Treasuries

East Asia's central banks have compelling reasons to keep restraining their currencies by expanding their US\$ reserve assets. Japan, in recession in 2004, needs the prop of a low yen/dollar exchange rate more than ever. Soggy export growth and investment give Korea a strong incentive to resist any further appreciation of the won. Ditto for Taiwan, another country operating what is effectively a soft dollar peg. Moreover, expectations that growing exchange rate exposure would eventually lead countries to diversify out of dollars have not been met. Japan in particular has been willing to incur upwards of \$100 billion of FX losses on its dollar holdings as a cost of spurring growth.

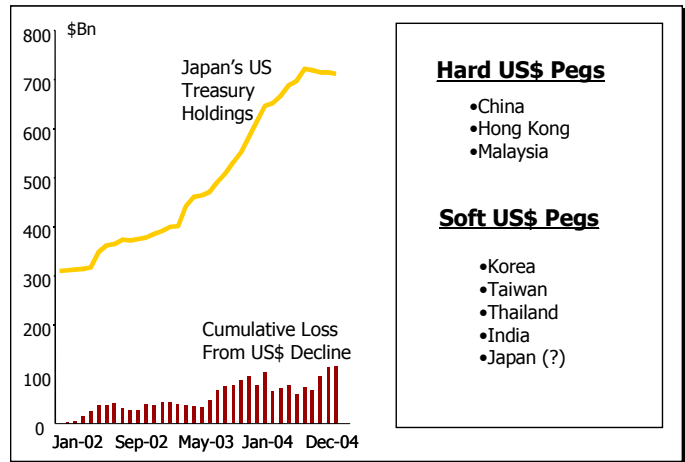
China's Dollar Holdings Will Keep Rising

The operation of China's 8.28:1 dollar peg has also bolstered offshore Treasury demand. Given efforts to prevent too rapid a rise in the yuan, our expectation is that heavy People's Bank dollar purchases will continue for a period of years, even if the present exchange rate regime is ultimately relaxed. The yuan has slipped about 15-20% in trade-weighted terms in tandem with the sinking greenback in recent years. That should be regarded as the minimum size of the currency's longer-term rise if the peg is eased, since it would only restore the yuan to its trade-weighted level four years ago. Given that China's current account surplus has tripled since 2001, the required adjustment might be nearer to 30%.

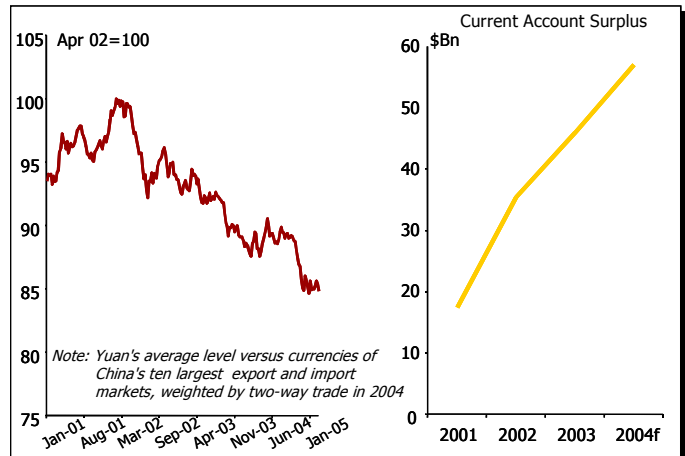
Issuance vs Foreign Purchases (L), Rise in Foreign Reserves vs Year Ago (R)



Japan's FX Losses on US\$ Holdings (L), Many Asian Countries Target Exchange Rates (R)



Trade-Weighted Yuan (L) and China's Current Account Surplus (R)



ECONOMIC UPDATE

	04Q4A	05Q1F	05Q2F	05Q3F	05Q4F	2004A	2005F	2006F
CANADA								
Real GDP Growth (AR)	1.7	2.7	2.1	2.6	3.4	2.8	2.6	3.0
Real Final Domestic Demand (AR)	4.4	3.7	3.4	3.4	3.9	3.8	3.6	3.7
All Items CPI Inflation (Y/Y)	2.3	2.1	1.9	2.1	2.1	1.8	2.1	2.0
Core CPI Inflation (Y/Y)	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7
Unemployment Rate (%)	7.1	7.1	7.2	7.3	7.3	7.2	7.2	7.2
Merchandise Trade Balance (C\$ Bn)	61.9	64.7	63.6	59.4	56.4	67.2	61.0	54.0
U.S.								
Real GDP Growth (AR)	3.8	4.0	3.1	3.1	3.6	4.4	3.6	3.3
Real Final Sales (AR)	3.2	3.7	3.5	3.1	3.9	4.0	3.6	3.3
All Items CPI Inflation (Y/Y)	3.3	3.0	2.3	2.3	2.4	2.7	2.5	2.2
Core CPI Inflation (Y/Y)	2.1	2.3	2.2	2.3	2.2	1.8	2.3	2.2
Unemployment Rate (%)	5.4	5.3	5.4	5.4	5.4	5.5	5.4	5.4

CANADA

- GDP growth stumbled badly in Q4, and coming off such a soft performance, Q1 growth looks to improve by a full percentage point, aided by still-sturdy US demand. Still, first-half growth will be generally lacklustre, averaging less than 2½%. Surprise January layoffs may not be repeated, but key sectors like manufacturing continue to face a difficult road ahead, and joblessness looks to trend higher. Labour market struggles will keep wage growth tepid, with consumers also forced to stomach another round of income-depleting energy price hikes.

UNITED STATES

- We nudged our Q1 forecast to 4% (from 3.8% in our February *Monthly Indicators*) on the surprising strength of capital goods activity, having earlier expected to see a sharp slowdown as "bonus depreciation" benefits expired at year-end 2004. Our call is also in line with the trend in total hours worked, assuming a nearly 2½% productivity pace. Even so, the economy is still running a mere half point above its non-inflationary potential, with soft wages pointing to ample labour market slack. That's not a recipe for any more than the three rate hikes we are forecasting.

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CANADA RELEASE AND EVENT DATES

March 2005



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																													
<p>GDP 28</p> <p>AT BASIC PRICES 8:30 AM (1997\$)</p> <table> <tr> <td></td> <td>GDP</td> <td>INDUST. PROD.</td> </tr> <tr> <td></td> <td>M</td> <td>M</td> </tr> <tr> <td>OCT</td> <td>0.0</td> <td>-0.1</td> </tr> <tr> <td>NOV</td> <td>0.3</td> <td>0.4</td> </tr> <tr> <td>DEC</td> <td>0.2</td> <td>0.5</td> </tr> </table> <p>NATIONAL ACCOUNTS 8:30 AM REAL GDP PRICE DEFLECTOR</p> <table> <tr> <td></td> <td>%ch AR</td> <td>%ch AR</td> </tr> <tr> <td>04:Q2</td> <td>4.5</td> <td>5.8</td> </tr> <tr> <td>04:Q3</td> <td>2.9</td> <td>3.9</td> </tr> <tr> <td>04:Q4</td> <td>1.7</td> <td>3.2</td> </tr> </table>		GDP	INDUST. PROD.		M	M	OCT	0.0	-0.1	NOV	0.3	0.4	DEC	0.2	0.5		%ch AR	%ch AR	04:Q2	4.5	5.8	04:Q3	2.9	3.9	04:Q4	1.7	3.2	<p>1</p> <p>INDUSTRIAL PRICES 8:30 AM</p> <table> <tr> <td></td> <td>M (NSA)</td> <td>Y</td> </tr> <tr> <td>NOV</td> <td>-2.0</td> <td>3.7</td> </tr> <tr> <td>DEC</td> <td>0.2</td> <td>3.6</td> </tr> <tr> <td>JAN</td> <td>0.5</td> <td>3.2</td> </tr> </table> <p>Bank of Canada Interest Rate Announcement</p>		M (NSA)	Y	NOV	-2.0	3.7	DEC	0.2	3.6	JAN	0.5	3.2	<p>2</p>	<p>3</p> <p>INTERNATIONAL RESERVES 8:15 AM</p> <table> <tr> <td></td> <td>M</td> <td>\$BN</td> </tr> <tr> <td></td> <td>CHANGE</td> <td>LEVEL</td> </tr> <tr> <td>DEC</td> <td>0.396</td> <td>34.5</td> </tr> <tr> <td>JAN</td> <td>0.123</td> <td>34.6</td> </tr> <tr> <td>FEB</td> <td>0.971</td> <td>35.6</td> </tr> </table>		M	\$BN		CHANGE	LEVEL	DEC	0.396	34.5	JAN	0.123	34.6	FEB	0.971	35.6	<p>4</p> <p>IVEY PURCHASING MANAGERS' INDEX 10:00 AM</p>																							
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<p>7</p> <p>BUILDING PERMITS 8:30 AM</p> <table> <tr> <td></td> <td>(RES)</td> <td>(NON-RES)</td> </tr> <tr> <td>NOV</td> <td>1.2</td> <td>23.4</td> </tr> <tr> <td>DEC</td> <td>3.3</td> <td>-8.8</td> </tr> <tr> <td>JAN</td> <td>-6.8</td> <td>-18.8</td> </tr> </table>		(RES)	(NON-RES)	NOV	1.2	23.4	DEC	3.3	-8.8	JAN	-6.8	-18.8	<p>8</p> <p>HOUSING STARTS 8:15 AM</p> <table> <tr> <td></td> <td colspan="2">000's (AR)</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>SINGLES</td> </tr> <tr> <td>DEC</td> <td>236.3</td> <td>102</td> </tr> <tr> <td>JAN</td> <td>204.0</td> <td>94</td> </tr> <tr> <td>FEB</td> <td></td> <td></td> </tr> </table> <p>Manitoba Budget @ 3:00 PM ET</p>		000's (AR)			TOTAL	SINGLES	DEC	236.3	102	JAN	204.0	94	FEB			<p>9</p>	<p>10</p> <p>CAPACITY UTILIZATION 8:30 AM</p> <table> <tr> <td></td> <td colspan="2">LEVEL (%)</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>MANUF.</td> </tr> <tr> <td>04:Q2</td> <td>84.7</td> <td>86.4</td> </tr> <tr> <td>04:Q3</td> <td>85.7</td> <td>88.5</td> </tr> <tr> <td>04:Q4</td> <td></td> <td></td> </tr> </table> <p>LABOUR PRODUCTIVITY 8:30 AM</p>		LEVEL (%)			TOTAL	MANUF.	04:Q2	84.7	86.4	04:Q3	85.7	88.5	04:Q4			<p>11</p> <p>LABOUR FORCE SURVEY 7:00 AM</p> <table> <tr> <td></td> <td>EMPLOY (HOUSE)</td> <td>UNEMP RATE</td> <td>AVG HRLY EARN</td> </tr> <tr> <td></td> <td>M</td> <td>Y</td> <td>%</td> </tr> <tr> <td>DEC</td> <td>0.1</td> <td>1.4</td> <td>7.0</td> </tr> <tr> <td>JAN</td> <td>0.0</td> <td>1.4</td> <td>7.0</td> </tr> <tr> <td>FEB</td> <td></td> <td></td> <td></td> </tr> </table> <p>MERCHANDISE TRADE 8:30 AM</p> <table> <tr> <td></td> <td>\$MN</td> <td>12 MO. BALANCE</td> </tr> <tr> <td></td> <td>M</td> <td></td> </tr> <tr> <td>NOV</td> <td>5,489</td> <td>67,114</td> </tr> <tr> <td>DEC</td> <td>5,209</td> <td>67,234</td> </tr> <tr> <td>JAN</td> <td></td> <td></td> </tr> </table>		EMPLOY (HOUSE)	UNEMP RATE	AVG HRLY EARN		M	Y	%	DEC	0.1	1.4	7.0	JAN	0.0	1.4	7.0	FEB					\$MN	12 MO. BALANCE		M		NOV	5,489	67,114	DEC	5,209	67,234	JAN		
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<p>14</p> <p>CAR & TRUCK SALES 8:30 AM</p> <table> <tr> <td></td> <td colspan="2">000's (AR)</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>DOMESTIC BUILT CAR SALES</td> </tr> <tr> <td>NOV</td> <td>1,580</td> <td>568</td> </tr> <tr> <td>DEC</td> <td>1,531</td> <td>574</td> </tr> <tr> <td>JAN</td> <td></td> <td></td> </tr> </table>		000's (AR)			TOTAL	DOMESTIC BUILT CAR SALES	NOV	1,580	568	DEC	1,531	574	JAN			<p>15</p> <p>SURVEY OF MANUFACTURING SHIPMENTS 8:30 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>NOV</td> <td>0.2</td> <td>11.5</td> </tr> <tr> <td>DEC</td> <td>-0.2</td> <td>9.6</td> </tr> <tr> <td>JAN</td> <td></td> <td></td> </tr> </table> <p>WAGE SETTLEMENTS 10:00 AM (%)</p> <table> <tr> <td></td> <td>PVT.</td> <td>PUB.</td> <td>TOT.</td> </tr> <tr> <td>NOV</td> <td>2.0</td> <td>1.5</td> <td>1.7</td> </tr> <tr> <td>DEC</td> <td>3.1</td> <td>2.3</td> <td>2.5</td> </tr> <tr> <td>JAN</td> <td></td> <td></td> <td></td> </tr> </table>		M	Y	NOV	0.2	11.5	DEC	-0.2	9.6	JAN				PVT.	PUB.	TOT.	NOV	2.0	1.5	1.7	DEC	3.1	2.3	2.5	JAN				<p>16</p>	<p>17</p> <p>INT'L TRANSACTIONS IN SECURITIES C\$BN 8:30 AM</p> <table> <tr> <td></td> <td>NET BONDS MARKET</td> <td>NET MONEY MARKET</td> <td>NET STOCKS MARKET</td> <td>NET TOTAL MARKET</td> </tr> <tr> <td>NOV</td> <td>6.8</td> <td>-0.3</td> <td>1.7</td> <td>8.3</td> </tr> <tr> <td>DEC</td> <td>-0.3</td> <td>-0.4</td> <td>4.6</td> <td>3.9</td> </tr> <tr> <td>JAN</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>		NET BONDS MARKET	NET MONEY MARKET	NET STOCKS MARKET	NET TOTAL MARKET	NOV	6.8	-0.3	1.7	8.3	DEC	-0.3	-0.4	4.6	3.9	JAN					<p>18</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.

U.S. RELEASE AND EVENT DATES

March 2005



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																				
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PERS. INCOME & OUTLAYS 8:30 AM <table border="1"> <thead> <tr> <th></th> <th>INCOME</th> <th>CONS</th> <th>SAVING RATE</th> </tr> </thead> <tbody> <tr> <td>NOV</td> <td>0.4</td> <td>0.4</td> <td>0.5</td> </tr> <tr> <td>DEC</td> <td>3.7</td> <td>0.8</td> <td>3.6</td> </tr> <tr> <td>JAN</td> <td>-2.3</td> <td>0.0</td> <td>1.0</td> </tr> </tbody> </table> NEW HOME SALES 10:00 AM CHICAGO PMI 10:00 AM		INCOME	CONS	SAVING RATE	NOV	0.4	0.4	0.5	DEC	3.7	0.8	3.6	JAN	-2.3	0.0	1.0	ISM MANUFACTURING SURVEY (Formerly NAPM) 10:00 AM <table border="1"> <thead> <tr> <th></th> <th>COMP. INDEX</th> <th>PRICES INDEX</th> </tr> </thead> <tbody> <tr> <td>DEC</td> <td>57.3</td> <td>72.0</td> </tr> <tr> <td>JAN</td> <td>56.4</td> <td>69.0</td> </tr> <tr> <td>FEB</td> <td>55.3</td> <td>65.5</td> </tr> </tbody> </table> DOMESTIC AUTO SALES		COMP. INDEX	PRICES INDEX	DEC	57.3	72.0	JAN	56.4	69.0	FEB	55.3	65.5		NON-FARM PRODUCTIVITY 8:30 AM <table border="1"> <thead> <tr> <th></th> <th>Q/Q (AR)</th> <th>Y/Y</th> </tr> </thead> <tbody> <tr> <td>04:Q2 (R)</td> <td>3.9</td> <td>4.8</td> </tr> <tr> <td>04:Q3 (R)</td> <td>1.3</td> <td>3.0</td> </tr> <tr> <td>04:Q4 (F)</td> <td>2.1</td> <td>2.8</td> </tr> </tbody> </table> ISM NON-MFG SURVEY 10:00 AM		Q/Q (AR)	Y/Y	04:Q2 (R)	3.9	4.8	04:Q3 (R)	1.3	3.0	04:Q4 (F)	2.1	2.8	EMPLOYMENT SITUATION 8:30 AM <table border="1"> <thead> <tr> <th></th> <th>NON-FARM PAYROLL (000s)</th> <th>CIV UNEMP RATE</th> <th>AVG HRLY EARN</th> </tr> </thead> <tbody> <tr> <td>DEC</td> <td>155</td> <td>5.4</td> <td>2.6</td> </tr> <tr> <td>JAN</td> <td>132</td> <td>5.2</td> <td>2.7</td> </tr> <tr> <td>FEB</td> <td>262</td> <td>5.4</td> <td>2.5</td> </tr> </tbody> </table> MICHIGAN SENTIMENT (F) 9:45 AM FACTORY ORDERS 10:00 AM <table border="1"> <thead> <tr> <th></th> <th>M</th> <th>Y</th> </tr> </thead> <tbody> <tr> <td>NOV</td> <td>1.4</td> <td>11.6</td> </tr> <tr> <td>DEC</td> <td>0.5</td> <td>10.2</td> </tr> <tr> <td>JAN</td> <td>0.2</td> <td>11.3</td> </tr> </tbody> </table>		NON-FARM PAYROLL (000s)	CIV UNEMP RATE	AVG HRLY EARN	DEC	155	5.4	2.6	JAN	132	5.2	2.7	FEB	262	5.4	2.5		M	Y	NOV	1.4	11.6	DEC	0.5	10.2	JAN	0.2	11.3
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