



**HIGHLIGHTS OF THE WEEK**

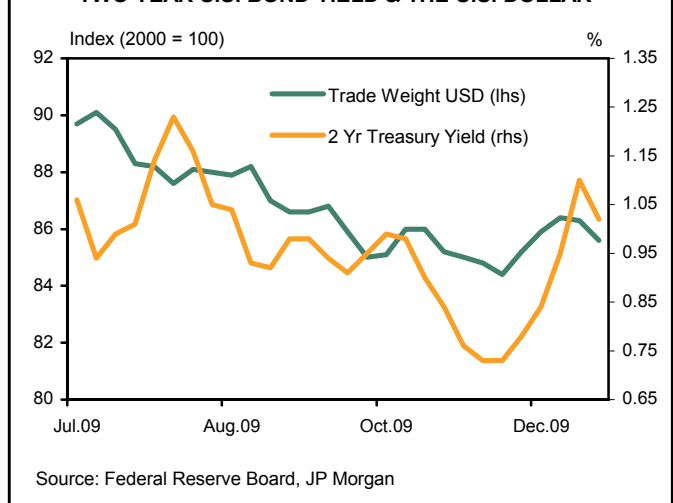
- This week's spate of U.S. economic news told the tale of a tepid U.S. recovery, still-benign inflation pressures and a Fed that is poised to stand pat for some time to come.
- U.S. retailers suffered an unexpected drop in sales in December of -0.3% and -0.2% excluding autos. Q4 results still point to a recovery in retail spending, but a relatively shallow one in light of the precipitous slump in sales during the recession.
- U.S. CPI headline and core inflation rose by a modest 0.1% M/M in December and the 12-month trend in core prices was stable at 1.8%.
- Bolstered by this week's reports, the U.S. 10-year Treasury yield fell to a one-month low. What is good for bonds is often bad for the USD, which continued to shed ground against a number of major currencies.
- In Canada, housing developments moved to centre stage again, with evidence that new homebuilding activity continued to gear up and resale activity stayed strong in December.
- Remarks by a Bank of Canada Deputy Governor this week reinforced the view that regulatory changes, not rate hikes, would be used to address an overheated housing market if future conditions warrant.
- The Canadian trade balance worsened unexpectedly in November, moving back into deficit territory on the back of a 3.9% M/M surge in imports.

**THIS WEEK IN THE MARKETS**

	Current*	Week Ago	52-Week High	52-Week Low
<b>Stock Market Indexes</b>				
S&P 500	1141	1115	1142	677
S&P/TSX Comp.	11889	11746	11945	7567
DAX	6030	5957	6048	3666
FTSE 100	5521	5413	5530	3512
Nikkei	10798	10546	10798	7055
<b>Fixed Income Yields</b>				
U.S. 10-yr Treasury	3.83	3.84	3.95	2.20
Canada 10-yr Bond	3.62	3.61	3.64	2.56
Germany 10-yr Bund	3.39	3.39	3.72	2.89
UK 10-yr Gilt	4.07	4.02	4.08	2.95
Japan 10-yr Bond	1.37	1.30	1.56	1.20
<b>Foreign Exchange Cross Rates</b>				
C\$ (USD per CAD)	0.97	0.95	0.98	0.77
Euro (USD per EUR)	1.43	1.43	1.51	1.25
Pound (USD per GBP)	1.60	1.62	1.70	1.38
Yen (JPY per USD)	92.9	93.0	101.0	86.4
<b>Commodity Spot Prices**</b>				
Crude Oil (\$US/bbl)	82.2	79.4	83.2	34.0
Natural Gas (\$US/MMBtu)	7.51	5.83	7.51	1.88
Copper (\$US/met. tonne)	7506.5	7342.0	7630.5	3054.8
Gold (\$US/troy oz.)	1127.6	1097.3	1215.7	811.7

\*as of 11am Friday, \*\*Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg

**TWO YEAR U.S. BOND YIELD & THE U.S. DOLLAR**



**GLOBAL OFFICIAL POLICY RATE TARGETS**

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.25%
European Central Bank (Refi Rate)	1.00%
Bank of England (Repo Rate)	0.50%
Bank of Japan (Overnight Rate)	0.10%

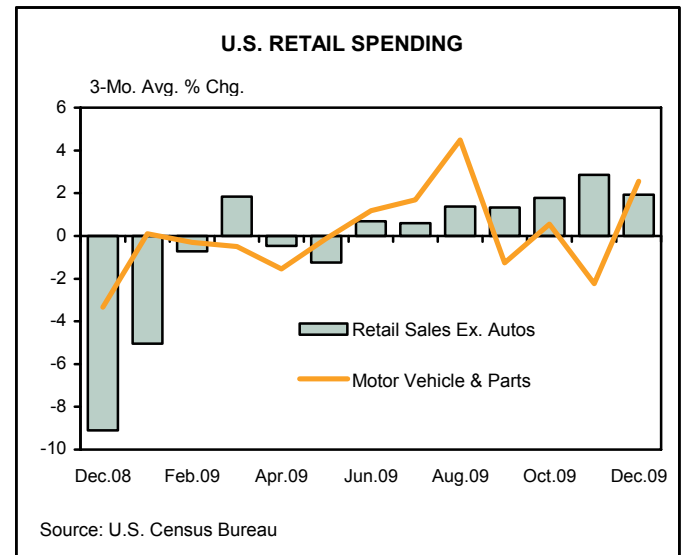
Source: Central Banks, Haver Analytics

## UNITED STATES – SLOWLY BUT SURELY

Treasury yields fell across the curve this week as the latest economic snapshot conveyed a picture of tepid U.S. recovery, still-benign underlying inflation pressures and a Fed that is poised to remain on the sidelines for quite some time to come. A successful 30-year auction on Thursday – which showed strong appetite for U.S. debt despite the country’s fiscal challenges – added support to the rally. By week’s end, the 10-year Treasury yield had moved into the 3.65-3.70% range, the lowest level in a month. The decline in U.S. yields had mixed implications for other markets, helping equity prices to sustain their recent upward drift this week, but prompting carry trades that pulled down the U.S. dollar. And while crude oil has tended to be a beneficiary of a falling greenback, another bearish U.S. weekly inventory report was the over-riding factor that pulled the price of crude back below US\$80 per barrel.

This week’s spate of reports pointed to an economic recovery that is nascent and gradual in nature. Total retail sales ended 2009 on a soft note, falling by 0.3% M/M in December (-0.2% excluding autos). While the results for the full quarter are still pointing to a recovery in retail outlays, the speed of the ascent remains much shallower than the pace of descent during the recession. In addition to the slow turn in the job markets, a continued decline in personal credit outstanding is a key barrier in the way of a consumer-led recovery.

The need for retailers to entice consumers with discounts and the general slack prevailing in the economy left its mark on this morning’s CPI report for December. Headline inflation has rebounded strongly on a Y/Y basis (see chart) as last year’s hefty plunge in gasoline prices falls out of the

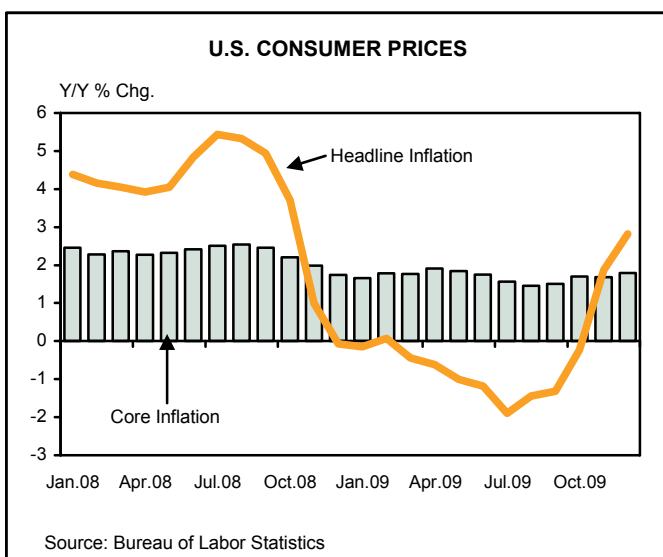


annual calculation. But, more telling was the slight 0.1% M/M increases in both overall and core prices while the 12-month change in core prices was steady.

The Federal Reserve’s Beige Book pointed to an incremental improvement in the U.S. economy, with 10 of 12 districts now reporting “some increased activity or improvement in conditions” compared to 8 in the prior report. A few districts reported “some hiring”, but overall labor markets remained weak and price pressures “subdued”.

The fact that the U.S. economy is currently tracking a solid 5%+ (annualized) gain in real GDP in Q4 2009 seems at odds with this shallow recovery story. But that estimated “pop” in activity was more the result of a slower rate of inventory de-stocking than a marked firming in economy-wide sales. Both gains in consumer spending and total final sales are likely to come in at closer to 2% in Q4, which is modest. With inventories providing less of a kick in Q1, and final sales likely to strengthen only moderately, real GDP growth is expected to ease back to 2-2.5% in the current quarter.

In sum, markets were served up little this week to suggest that rate hikes are fast approaching. In our view, that event remains a year away. Bond yields are likely to resume an upward trend in the coming months as signs of economic and job-market recovery become more firmly entrenched. At the same time, the rise in yields is likely to represent more of a drift than a spike and weighted to the second half of the year. Look for the greenback to remain soft in the first half of the year, before expectations of higher rates begin to pull the currency higher in the second half.



**Derek Burleton**

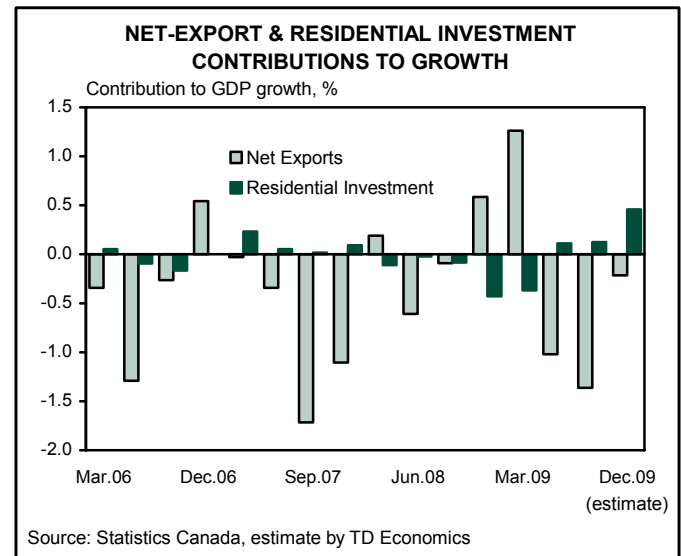
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## CANADA – MUCH ADO ABOUT HOUSING

This week was yet another reminder that the Canadian resale housing market is driving the economic recovery in Canada. In particular, residential investment has been one of the first sectors of the Canadian economy to recover, with above average growth to boot. The strength in residential construction has been supported by renovation activity – as homebuyers renovate their new purchases, and sellers attempt to add value to their homes before putting them on the market. Homebuilders have begun to respond favourably to strong housing demand, and in December housing starts rose for a third consecutive month – rising 5.9% from month ago levels. At 174,000 units, housing starts are now up 47% from the trough in April 2009. The strength in starts suggests new homebuilding likely grew in the range of 15-20% in the last quarter of 2009 alone.

While the impact of housing demand on economic growth has been favourable, the strength in home prices has gained the attention of policy makers for a different reason. Canadian existing home prices have been heated, growing close to 20% Y/Y in Q4 2009. Not only have home prices retraced the losses that occurred over the very short-lived correction early last year, but they are now well above pre-recession (and historical) peaks. Policy makers have noted that they are not currently worried about the level of home prices, and this is just one mechanism through which monetary policy is working to help support the economic recovery. But if this momentum continues, it may signal that a bubble is indeed forming. At TD Economics, we believe that eroding affordability and an increase in the supply of listings will work to rebalance the market in the coming quarters. And in fact, growth in home prices already began to cool in November and December.

What would the Bank of Canada do in the event that a “housing bubble” does develop? Probably nothing. This week, we heard a speech prepared by Timothy Lane, Deputy Governor of the Bank of Canada in which he reinforced the belief that central banks remain weary of using monetary policy to curb a bubble in the housing market, because it could curtail economic growth in the process. This is because excluding housing related goods and services, other areas of the economy remain weak and require support from monetary stimulus. For instance, non-residential building permits were down 22% in November, indicating yet another contraction in non-residential investment in the fourth quarter of 2009. Furthermore, import data suggest that following a strong positive third quarter, investment in machinery and equipment contracted yet again in the final quarter of the year.



Meanwhile, international trade data out this week underscore our belief that the export sector will continue to face significant challenges in 2010. Despite recording a 0.1% drop in real terms in November, exports are currently on track for a second consecutive double digit quarterly gain in Q4 2009. But over much of the second half of 2009, the export sector largely benefited from global inventory restocking, and increased demand for autos from the American Cash for Clunkers program – both effects which are expected to be temporary. Indeed, sharp declines in foreign demand for industrial goods and materials, machinery and equipment, and automotive products in November suggest that the inventory restocking process is already slowing. Moving into 2010, the export sector still has to contend with a strong Canadian currency.

The loonie is slowly creeping towards parity – and this week breached the 97 U.S. cent level. If the Bank of Canada were to react to the housing market, and move earlier and more aggressively with interest rate hikes, it would risk pushing the loonie up sharply, putting more pressure on the already struggling export sector. Instead, if a housing bubble does form, there are other tools at hand. For instance, federal government authorities would introduce regulation, such as controls on leverage ratios, higher minimum down payment requirements, shorter maximum mortgage amortization periods, or other tighter terms and conditions for mortgage insurance, to help temper demand for housing. And the federal government has hinted that it would be willing to introduce these regulations, if need be.



## U.S.: UPCOMING KEY ECONOMIC RELEASES

### U.S. Housing Starts - December

**Release Date:** January 20, 2010

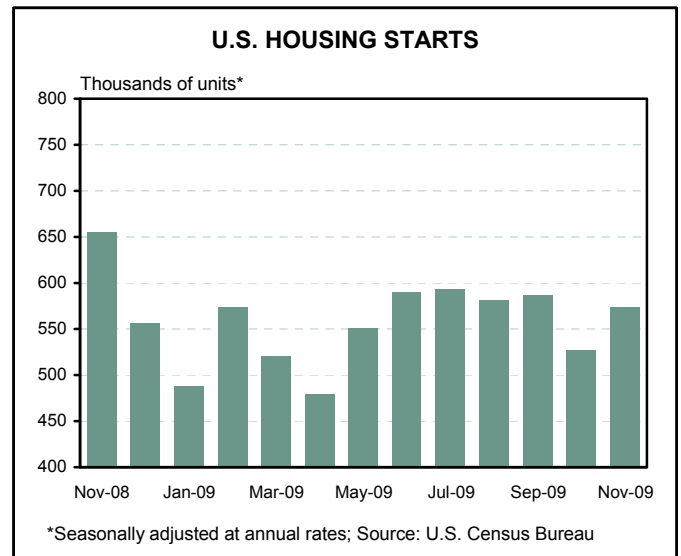
**November Result:** 574K

**TD Forecast:** 580K

**Consensus:** 574K

With sales of U.S. homes picking up significantly in the last few months of the year on account of the hugely successful first-time homebuyers' tax credit, and the massive overhang of unsold homes dwindling dramatically, there are growing indications that the recovery in the U.S. housing market is slowly gaining traction. Despite this, homebuilding activity has remained relatively flat, with home builders responding cautiously to this uptick in housing demand. In December, we expect new residential construction to remain subdued, rising only marginally to 580K. The unseasonably cold December weather should also be a key factor constraining building activity in December. In the coming months, with the economic recovery likely to be relatively modest, we expect the rebound in new homes construction to be gradual, as the overhang of unsold homes is slowly worked off.

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## CANADA: UPCOMING KEY ECONOMIC RELEASES

### Bank of Canada Interest Rate Decision

**Release Date:** January 19, 2010

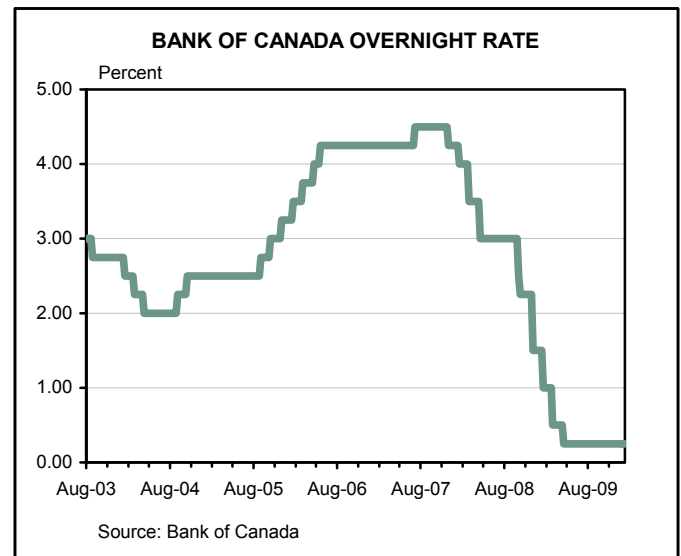
**Current Rate:** 0.25%

**TD Forecast:** 0.25%

**Consensus:** 0.25%

The New Year is unlikely to deliver much new for the Bank of Canada's coming decision. The overnight rate should remain unchanged at 0.25%, and the conditional commitment for no hikes until the second half of 2010 should continue to survive, too. The economic outlook may be slightly improved, but not sufficiently to alter the balance of risks. Any expectation that housing market strength will be fought with monetary policy is almost certain to disappoint, as the Bank has made clear that it does not believe Canada's housing market to be in a bubble, and that its mandate lies elsewhere. There is little doubt that things will get interesting for the Bank of Canada sometime this year -- it is simply premature for the fireworks to start quite yet. TD continues to forecast a first rate hike in Q4 2010.

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### Canadian CPI - December

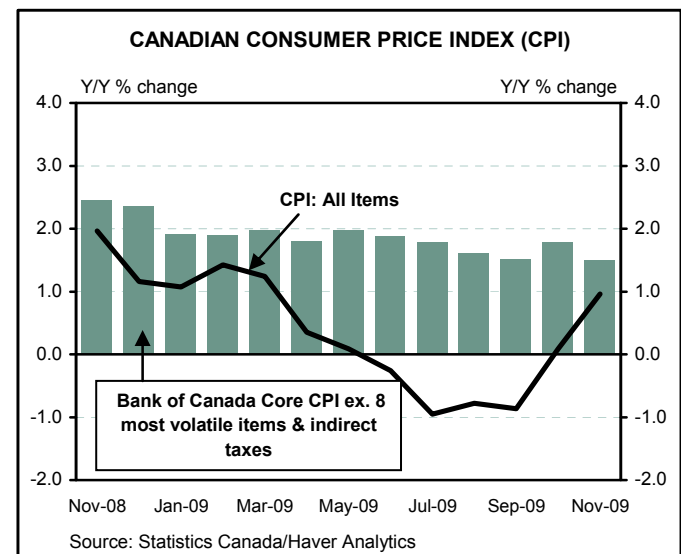
**Release Date:** January 20, 2010

**November Result:** core 0.4% M/M, 1.5% Y/Y; all-items 0.5% M/M, 1.0% Y/Y

**TD Forecast:** core -0.4% M/M, 1.4% Y/Y; all-items -0.4% M/M, 1.3% Y/Y

**Consensus:** core 0.1% M/M, 1.9% Y/Y; all-items 0.2% M/M, 1.8% Y/Y

With the Canadian economic recovery slowly gaining traction, annual headline consumer price inflation is beginning to track higher. In December, we expect the combination of weak energy prices and seasonal factors to push the headline CPI index down 0.4% M/M, following the 0.5% M/M gain in November. The seasonally-adjusted index, however, should decline by a more modest 0.1% M/M. Despite the monthly decline in the headline index, the annual pace of consumer price inflation is expected to rise to 1.3% Y/Y from 1.0% Y/Y in November. Core consumer prices should also decline on a nonseasonally-adjusted basis in December, with a 0.4% M/M drop, though on a seasonally adjusted-basis, prices are expected to rise by 0.1% M/M. Annual core consumer price inflation, however, should de-



cline to 1.4% Y/Y from 1.5% Y/Y, underscoring the weak economic backdrop and the significant economic slack that exists in the Canadian economy.

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## Canadian Manufacturing Shipments - November

**Release Date:** January 20, 2010

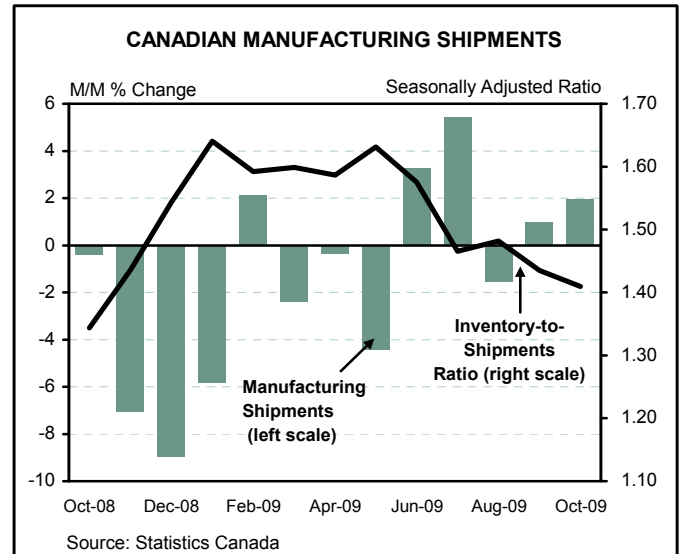
**October Result:** 2.0% M/M

**TD Forecast:** 0.0% M/M

**Consensus:** 1.4% M/M

The Canadian manufacturing sector has been fairly buoyant lately, as the pick-up in global economic activity has boosted demand for Canadian manufacturing products. Strong U.S. auto sales in the second half of 2009, driven largely by the hugely successful cash for clunkers program, have been one of the key catalysts for this rebound in Canadian manufacturing sector activity, with motor vehicle shipments rising by over 25% since June. In November, however, we expect some of this positive momentum to be lost, with Canadian manufacturing sector activity expected to remain unchanged. In the months ahead, we expect the Canadian manufacturing sector to struggle, as the combination of a strong domestic currency and weak global demand for Canadian products dampening sales growth.

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## Canadian Retail Sales - November

**Release Date:** January 22, 2010

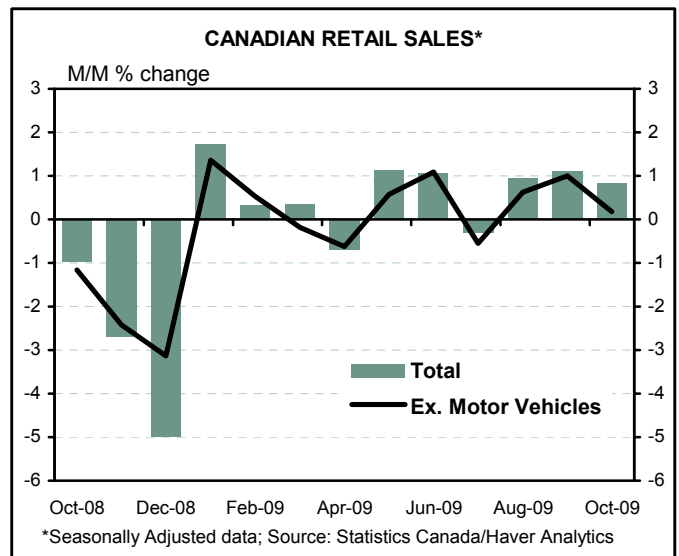
**October Result:** total 0.8% M/M; ex-autos 0.2% M/M

**TD Forecast:** total -0.2% M/M; ex-autos 0.5% M/M

**Consensus:** total -0.3% M/M; ex-autos 0.2% M/M

After growing for three consecutive months, Canadian retail sales are expected to fall modestly in November on account of the massive decline in new motor vehicle sales. During the month, we expect the 6.0% M/M plunge in new motor vehicle purchases to drag headline retail sales down 0.2% M/M. However, excluding autos, sales should rise by a respectable 0.5% M/M. This momentum in non-auto spending should come from expenditures on housing related items, on account of the buoyancy in Canadian housing market activity, and gasoline sales. In real terms, retail sales are expected to grow modestly. In the months ahead, with the performance of the Canadian labour market expected to be mixed, the ebbs and flows in consumer spending growth should become a feature of the economic landscape.

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## RECENT KEY ECONOMIC INDICATORS: JANUARY 11-15, 2010

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
<b>United States</b>							
Jan 12	NFIB Small Business Optimism		Dec	Index	88.0	88.3	
Jan 12	Trade Balance		Nov	\$, Blns	-36.4	-33.2	R▼
Jan 12	IBD/TIPP Economic Optimism		Jan	Index	48.8	46.8	
Jan 12	ABC Consumer Confidence		10-Jan	Index	-47	-41	
Jan 13	MBA Mortgage Applications		8-Jan.	M/M % Chg.	14.3	0.5	
Jan 13	Monthly Budget Statement		Dec	\$, Blns	-91.9	-51.8	
Jan 14	Import Price Index		Dec	Y/Y % Chg.	8.6	3.7	
Jan 14	Advance Retail Sales		Dec	M/M % Chg.	-0.3	1.8	R▲
Jan 14	Retail Sales Less Autos		Dec	M/M % Chg.	-0.2	1.9	R▲
Jan 14	Initial Jobless Claims		9-Jan.	Thousands	444	433	R▼
Jan 14	Continuing Claims		2-Jan.	Thousands	4596	4807	R▲
Jan 14	Business Inventories		Nov	M/M % Chg.	0.4	0.4	R▲
Jan 15	Consumer Price Index		Dec	Y/Y % Chg.	2.7	1.8	
Jan 15	Consumer Price Index Ex. Food & Energy		Dec	Y/Y % Chg.	1.8	1.7	
Jan 15	Empire Manufacturing		Jan	Index	15.92	4.50	R▲
Jan 15	Industrial Production		Dec	M/M % Chg.	0.6	0.6	R▼
Jan 15	Capacity Utilization		Dec	%	72.0	71.5	R▲
Jan 15	U. of Michigan Confidence		Jan	Index	72.8	72.5	
<b>Canada</b>							
Jan 11	Housing Starts		Dec	Thousands	174.5	164.8	R▲
Jan 11	Building Permits		Nov	M/M % Chg.	-4.6	20.0	R▲
Jan 11	Business Outlook Future Sales		4Q	Index	49.00	53.00	
Jan 11	BoC Senior Loan Officer Survey		4Q	Index	-8.7	6.7	
Jan 12	Int'l Merchandise Trade		Nov	CAD, Blns	-0.3	0.5	R▲
Jan 12	New Housing Price Index		Nov	M/M % Chg.	0.4	0.3	
Jan 15	New Motor Vehicle Sales		Nov	M/M % Chg.			
<b>International</b>							
Jan 10	NZ	QV House Prices	Dec	Y/Y % Chg.	2.8	1.0	
Jan 11	FR	Industrial Production	Nov	Y/Y % Chg.	-3.8	-8.0	R▲
Jan 11	NZ	NZIER Business Opinion Survey	4Q	Index	31	36	
Jan 11	JN	Adjusted Current Account Total	Nov	¥, Blns	1304.8	1376.2	
Jan 11	AU	Home Loans	Nov	M/M % Chg.	-5.6	-1.9	R▼
Jan 12	JN	Eco Watchers Survey: Outlook	Dec	Index	36.3	34.5	
Jan 12	FR	Bank of France Business Sentiment	Dec	Index	101	99	
Jan 12	FR	Central Govt. Balance	Nov	Eur, Blns	-143.3	-134.8	
Jan 12	UK	Total Trade Balance	Nov	GBP/Mln	-2912	-3120	R▲
Jan 12	JN	Bankruptcies	Dec	Y/Y % Chg.	-16.6	-11.4	
Jan 13	JN	Machine Tool Orders	Dec	Y/Y % Chg.	62.8	-8.4	
Jan 13	FR	Current Account	Nov	Eur, Blns	-3.8	-4.2	R▲
Jan 13	FR	Consumer Price Index	Dec	Y/Y % Chg.	0.9	-0.2	R▼
Jan 13	GE	Budget	31-Dec.	% of GDP	-3.2	0.0	
Jan 13	GE	GDP	31-Dec.	Q/Q A. % Chg.	-5.0	1.3	
Jan 13	UK	Industrial Production	Nov	Y/Y % Chg.	-6.0	-8.4	
Jan 13	AU	Employment Change	Dec	Thousands	35.2	31.4	R▲
Jan 13	AU	Unemployment Rate	Dec	%	5.5	5.6	R▼
Jan 14	EC	Euro-Zone Industrial Production	Nov	Y/Y % Chg.	-7.1	-10.9	R▲
Jan 14	EC	ECB Announces Interest Rates	14-Jan.	%	1.00	1.00	
Jan 15	EC	Euro-Zone CPI	Dec	Y/Y % Chg.	0.9	0.5	
Jan 15	EC	Euro-Zone Trade Balance	Nov	Eur, Blns	3.9	4.7	R▼

Source: Bloomberg, TD Economics



## UPCOMING ECONOMIC RELEASES AND EVENTS: JANUARY 18-22, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
<b>United States</b>						
Jan 19	9:00	Net Long-Term TIC Flows	Nov	USD, Blns	30.0	20.7
Jan 19	13:00	NAHB Housing Market Index	Jan	Index	17	16
Jan 19	17:00	ABC Consumer Confidence	17-Jan	Index	--	-47
Jan 20	7:00	MBA Mortgage Applications	15-Jan	M/M % Chg.	--	14.3
Jan 20	8:30	Producer Price Index	Dec	Y/Y % Chg.	4.6	2.4
Jan 20	8:30	PPI Ex. Food and Energy	Dec	M/M % Chg.	1.0	1
Jan 20	8:30	Housing Starts	Dec	Thousands	574	574
Jan 20	8:30	Building Permits	Dec	Thousands	580	589
Jan 21	8:30	Initial Jobless Claims	16-Jan.	Thousands	440	444
Jan 21	8:30	Continuing Claims	9-Jan.	Thousands	--	4596
Jan 21	10:00	Philadelphia Fed Index	Jan	Index	18.0	20.4
Jan 21	10:00	Leading Indicators	Dec	M/M % Chg.	0.7	0.9
<b>Canada</b>						
Jan 18	8:30	International Securities Transactions	Nov	\$, Blns	5.000	5.814
Jan 19	8:30	Leading Indicators	Dec	M/M % Chg.	1.0	1.3
Jan 19	9:00	Bank of Canada Rate Announcement	Jan	%	0.25	0.25
Jan 20	7:00	Consumer Price Index	Dec	Y/Y % Chg.	1.8	1.0
Jan 20	7:00	Core CPI	Dec	Y/Y % Chg.	1.9	1.5
Jan 20	8:30	Manufacturing Sales	Nov	M/M % Chg.	1.4	2.0
Jan 21	8:30	Wholesale Sales	Nov	M/M % Chg.	0.4	0.3
Jan 21	10:30	<i>Release of Monetary Policy Report</i>				
Jan 22	8:30	Retail Sales	Nov	M/M % Chg.	-0.2	0.8
Jan 22	8:30	Retail Sales Less Autos	Nov	M/M % Chg.	0.3	0.2
<b>International</b>						
Jan 17	--	AU NAB Business Confidence	Q4	Index		
Jan 17	16:00	NZ REINZ House Sales	Dec	Y/Y % Chg.	--	41.5
Jan 17	18:30	AU TD Securities Inflation	Dec	Y/Y % Chg.	--	2.1
Jan 17	19:01	UK Rightmove House Prices	Jan	Y/Y % Chg.	--	2
Jan 19	12:00	JP Consumer Confidence	Dec	Index	--	39.9
Jan 19	4:30	UK CPI	Dec	Y/Y % Chg.	2.6	1.9
Jan 19	4:30	UK Core CPI	Dec	Y/Y % Chg.	2.3	1.9
Jan 19	4:30	UK Retail Price Index	Dec	Index	217.3	216.6
Jan 19	4:30	UK RPI	Dec	Y/Y % Chg.	2.1	0.3
Jan 19	4:30	UK RPI Ex. Mortgage Int. Payments	Dec	Y/Y % Chg.	3.5	2.7
Jan 19	5:00	GE ZEW Survey (Econ. Sentiment)	Jan	Index	50.0	50.4
Jan 19	5:00	GE ZEW Survey (Current Situation)	Jan	Index	-56.2	-60.6
Jan 19	5:00	EU Construction Output	Nov	Y/Y % Chg.	--	-7.7
Jan 19	5:00	EU ZEW Survey (Econ. Sentiment)	Jan	Index	48.0	48.0
Jan 19	18:50	JP Tertiary Industry Index	Nov	M/M % Chg.	-0.2	0.5
Jan 20	2:00	GE Producer Prices	Dec	M/M % Chg.	0.2	0.1
Jan 20	--	JP <i>Cabinet Office Monthly Economic Report is Released</i>				
Jan 20	4:30	UK <i>Bank of England Minutes are Released</i>				
Jan 20	4:30	UK Claimant Count Rate	Dec	M/M % Chg.	5.0	5.0
Jan 20	4:30	UK Jobless Claims Change	Dec	Thousands	-4.8	-6.3
Jan 20	4:30	UK ILO Unemployment Rate (3 Months)	Nov	%	8.0	7.9
Jan 20	16:45	NZ Retail Sales	Nov	M/M % Chg.	0.5	0.3
Jan 20	19:30	AU New Motor Vehicle Sales	Dec	Y/Y % Chg.	--	15.8
Jan 21	4:00	EU <i>ECB Publishes Jan. Monthly Report</i>				
Jan 21	4:30	UK Public Finances	Dec	£, Blns	25.5	14.7
Jan 21	4:30	UK Public Sector Net Borrowing	Dec	£, Blns	19.0	20.3
Jan 21	4:30	UK M4 Money Supply	Dec	Y/Y % Chg.	8.9	9.3
Jan 21	4:30	UK Major Banks Mortgage Approvals	Dec	Thousands	65	63
Jan 21	6:00	UK <i>UK CBI January Quarterly Industrial Trends is Released</i>				
Jan 21	23:30	JP All Industry Activity Index	Nov	M/M % Chg.	0.1	1.2
Jan 22	1:00	JP Nationwide Dept. Sales	Dec	Y/Y % Chg.	--	-11.80
Jan 22	4:30	UK Retail Sales	Dec	Y/Y % Chg.	3.0	3.1
Jan 22	5:00	EU Industrial New Orders	Nov	Y/Y % Chg.	-7.1	-14.5

\* Eastern Standard Time; Sources: Bloomberg, TD Economics



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