



**Bank
Financial
Group**

The Weekly Bottom Line

July 16, 2010

TD Economics
www.td.com/economics

HIGHLIGHTS OF THE WEEK

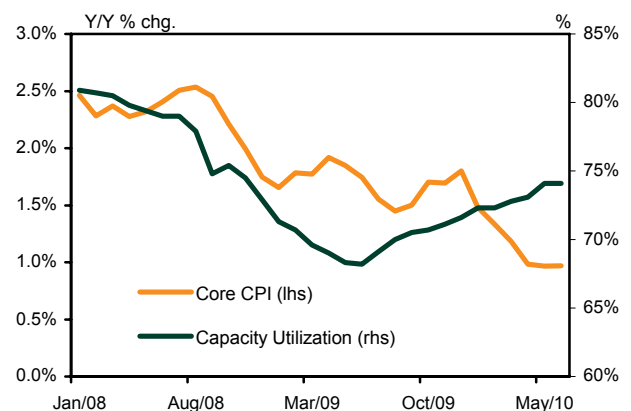
- Data releases this week have suggested a downgrade to our estimate for Q2 GDP growth in the U.S. from 3.6% to the range of 2.0-2.5%.
- This decline in our estimate is primarily driven by much stronger import growth than previously anticipated, and an earlier than expected slowdown in consumer spending.
- That said, it appears domestic demand growth will still accelerate in Q2 as businesses continued to invest heavily in new capital equipment.
- Core consumer prices surpassed market expectations and grew by 0.2% M/M during June, keeping the annual growth rate steady at 0.9%. All and all, expect markets to remain wary of the potential for future deflationary pressures.
- Canada's trade deficit widened to \$500 million in May. Although trumped by a 4.2% real import advance, exports volumes still rose a robust 3.9% M/M.
- Canadian manufacturing shipments gained by a respectable pace of 0.4% M/M in May. Although inventories contracted on the month, draw-down pressures have largely abated, and new and unfilled order both rose.
- The Bank of Canada's Business Outlook Survey for Q2/2010 revealed that businesses remain optimistic and more firms are reaching capacity. However, fewer businesses plan to invest than in the previous quarter.
- Canadian housing data for June showed that cooling is underway, with a 8.2% M/M tumble in sales and a 2.5% M/M decline in the seasonally-adjusted average price.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1079	1078	1217	940
S&P/TSX Comp.	11627	11570	12281	10304
DAX	6055	6065	6332	4957
FTSE 100	5176	5133	5825	4362
Nikkei	9408	9585	11339	9082
Fixed Income Yields				
U.S. 10-yr Treasury	2.95	3.05	3.99	2.93
Canada 10-yr Bond	3.17	3.23	3.72	3.07
Germany 10-yr Bund	2.62	2.63	3.51	2.51
UK 10-yr Gilt	3.35	3.33	4.23	3.32
Japan 10-yr Bond	1.10	1.16	1.48	1.07
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.95	0.97	1.00	0.90
Euro (USD per EUR)	1.30	1.26	1.51	1.19
Pound (USD per GBP)	1.53	1.51	1.70	1.43
Yen (JPY per USD)	86.4	88.6	97.6	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	76.0	76.1	86.8	62.0
Natural Gas (\$US/MMBtu)	4.42	4.35	7.51	1.88
Copper (\$US/met. tonne)	6661.5	6741.3	7960.3	5270.5
Gold (\$US/troy oz.)	1192.7	1211.6	1256.8	930.0

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

US CORE PRICE GROWTH REMAINS SUBDUED



Source: BLS, Federal Reserve

GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.50%
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

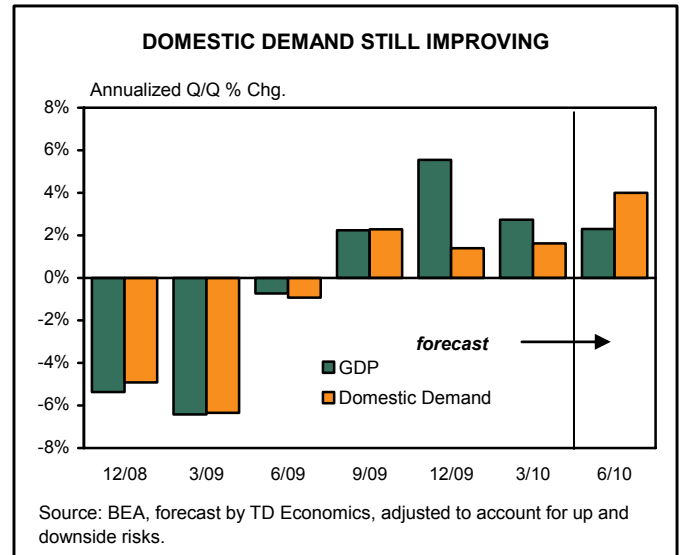
UNITED STATES – DOWNSIDE RISKS TO Q2 GROWTH

This week's data offers clear evidence that our Q2 GDP forecast for 3.6% annualized growth is too optimistic, and should be downgraded to the 2.0 – 2.5% range. However, this material decline in our headline GDP estimate does not adequately reflect the true state of domestic demand growth – which will almost certainly be stronger than GDP – nor does it fundamentally alter our outlook beyond the current quarter. Indeed, the downside risks to our Q2 estimate come from much stronger than anticipated import growth, and weaker consumption expenditures. However, there is also upside-risk in the form of strong business spending on equipment and software that could temper any slowdown in consumption expenditure growth.

The principle data release that prompted us to reconsider the Q2 forecast came on Tuesday, when the Census Bureau reported that the U.S. trade deficit widened from \$40.3 to \$42.3 billion in May. Of course, there is nothing unusual about a change in the trade balance of this magnitude, yet it does come on the heels of significantly stronger import growth. Even under a modest assumption that real imports don't change dramatically in June, Q2 real imports are poised to grow by 16.2% annualized – in contrast to the 8.7% we had previously built into our projections. This will be only slightly offset by faster than anticipated export growth. Overall, this will result in a bigger drag to GDP growth – somewhere in the neighborhood of 0.6 percentage points.

However, such a write-down from trade must be viewed in the proper context. Imports are demanded and purchased by households and businesses within the U.S. economy. As such, this quarter's stronger than conjectured import figures actually point to domestic demand growth in the neighborhood of 4% growth – in contrast to an average of 2% in the prior three quarters of the recovery. While consumer spending is likely slower than initially thought, it appears that strong business investment will offset a good portion of that. Indeed, the details of May's trade report shows some evidence of this. On a 3-month moving average basis, import growth of capital goods excluding autos reached a record high in May – the series began in 1994 – of 3.8%, highlighting that already strong business investment in equipment and software will most likely grow faster than the 12% annualized pace we had originally envisaged.

Our Q2 GDP forecast also suffered a blow after we received the Census Bureau's advanced retail sales report for June. Broadly, retail sales did improve during Q2, yet consumers purchased less big-ticket durable goods than



originally expected. As opposed to the impact from trade, this slow-down reflects recent concerns that the pace of the recovery is easing and will lower domestic demand. This development is not too surprising, and we've been anticipating this slowdown for sometime – only we expected it would be more evident in the second half of 2010 instead. All told, sluggish Q2 retail sales puts the risks to our second quarter estimate of personal consumption expenditure on the downside, which is important given its 70% weighting in GDP.

All in all, recent data releases indicate that the pace of economic expansion has started to moderate following the initial rebound. This is a trend we have always expected and thus remain very comfortable with our forecast for the second half of the year. However, specifically for the second quarter, weaker than expected retail sales – particularly in the durable goods component – and strong import growth, suggest that the balance of risks to our forecast lay to the downside. With this in mind, there are a few key points to remember. Consumption expenditure will continue expanding, simply at a slower rate than we'd originally predicted for the quarter. Further, it appears that businesses have continued to gear up spending on capital equipment, which will offer a partial offset to the more sluggish consumer. Finally, the downside risks to GDP created by strong import growth could be misleading with respect to the recoveries underlying strength, as domestic demand should increase around 4%, well above its trend growth rate.

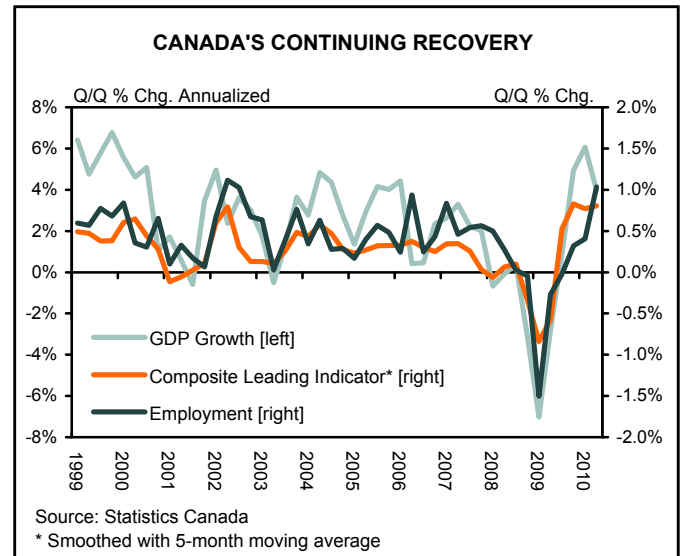
CANADA – THE RECOVERY REMAINS A WORK IN PROGRESS

Recent data has provided confirmation of the sound clip for Canadian GDP growth in Q2/2010, which appeared to advance by above 3% Q/Q annualized, but has also underscored the challenges facing Canada's economy as it recovers. The next quarters will feature a delicate hand-off from households to firms as the torchbearers of recovery, and the pace of growth will certainly slow in coming months. The shape of the next phase of recovery will depend on whether firms, responding to the abundant near-term incentives to invest, nimbly grasp the baton. Growth in consumption and a rebound in homebuilding have been major spurs for the overall economy. However, propulsion through these channels will slow, as growth in household spending and debt ease to rates in line with growth in personal incomes. In the face of a shaky trade balance, greater investment by firms is needed to prop up domestic demand and improve Canada's business sector productivity.

In data this week, Canada's international trade balance deteriorated in May but the report's details were more positive. Exports posted a very robust real gain of 3.9%, strongly driven by automotive products, but were outshone by imports, which rose 4.2% in real terms, boosted by office equipment, consumer goods and industrial materials. This presages a continuing contribution from second quarter retail spending, and the boost to machinery and equipment (M&E) imports bodes positively for a hoped-for investment pick-up.

Manufacturing shipments, which are strongly driven by exports, performed respectably in May, gaining by 0.4% M/M in real terms. Gains in shipments of motor vehicles and M&E goods were partially offset by declines in petroleum product sales. Forward-looking indicators for demand were also positive, with new and unfilled orders increasing in key durables goods industries. However, the pace of manufacturing is slowing after an initial surge of recovery.

As well, the smoothed composite leading indicator for June, released at the week's end, continued to grow at a robust pace. The smoothed indicator correlates well with quarterly growth in GDP and also points to a strong if slowing pace of growth in the second quarter. Nonetheless, while most underlying components gained when smoothed with the 5-month moving average, the most recent data for the unsmoothed components were less impressive and point to an ebbing pace of recovery in the months to come. In particular, Canadian equity markets have been volatile in recent months, with the TSX falling by 7.5% from the end of April to the end of June, buffeted by concerns about



sovereign debt and uncertainties about the global recovery.

Concurrently, Canadian housing is rapidly cooling. June data showed a decline in sales of 13.3% in Q2/2010, and a fall of 0.7% in the seasonally-adjusted monthly quarterly average price. Given over-pricing of Canadian housing, we expect prices to slide during the remainder of 2010, retracing to pre-recession levels. While the structure of Canada's mortgage markets makes housing resilient to the sort of crash experienced stateside, moderation in housing markets points to slower homebuilding and slower consumption growth.

Again, it will be increasingly up to Canadian businesses to boost activity. Providing insight into firm sentiment, the Bank of Canada's Business Outlook Survey for Q2/2010 showed general optimism that Canada's recovery will continue, but did underscore businesses' uncertainty with fewer firms anticipating future sales growth. Somewhat worryingly, there was only a 12% balance of opinion towards planning machinery and equipment investments, compared with 22% in the previous quarter.

Looking forward to next week's interest rate decision by the Bank of Canada, the near-term pace of rebound and continuing uptake of slack point to the careful removal of some of the still-exceptional monetary stimulus. Core price growth is still riding near target and, with indicators of capacity improving, the Bank will almost surely lift the overnight rate by another 25 basis points to 0.75% while underscoring the economic uncertainties in its communiqué, leaving an open door to a pause on rate hikes if conditions warrant.



CANADA: UPCOMING KEY ECONOMIC RELEASES

Bank of Canada Interest Rate Decision*

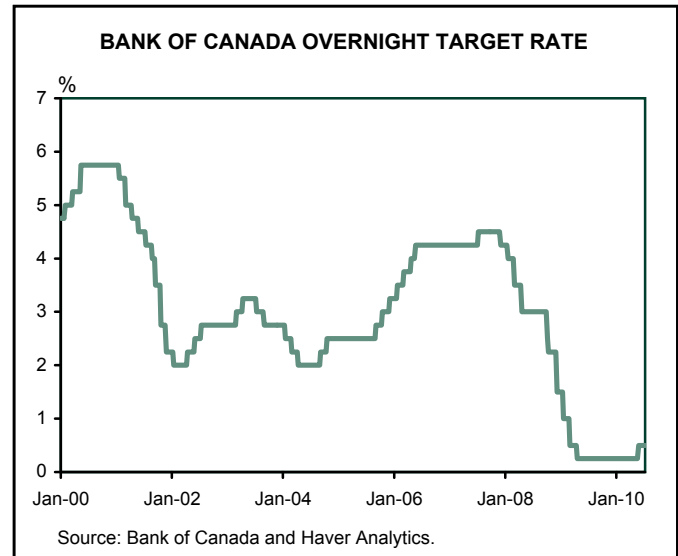
Release Date: July 20/10

Current Rate: 0.50%

TD Forecast: 0.75%

Consensus: 0.75%

We expect that the Bank of Canada will stay true to its newly established strategy of combining a 25 basis point rate hike with a dovish communiqué. This will bring Canada's overnight rate of interest to 0.75%. While both domestic and global conditions have deteriorated modestly since June, the underlying momentum in the Canadian economy warrants the continued normalization of policy in the near term. When we look further into the future, the impact of financial market turmoil and decelerating economic growth is more difficult to quantify. In recognition of this uncertainty, we have scaled back our forecast for rate increases, and now look for a year-end overnight rate of 1.25% and a rate of 2.50% by the end of 2011.



Canadian Retail Sales - May*

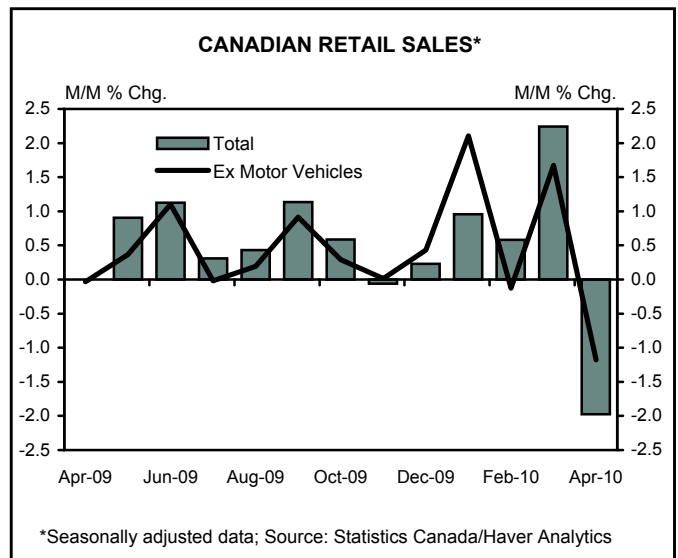
Release Date: July 22/10

April Result: total -2.0% M/M; ex-autos -1.2% M/M

TD Forecast: total 0.0% M/M; ex-autos 0.0% M/M

Consensus: total 0.5% M/M; ex-autos 0.5% M/M

After posting an outsized decline in April, consumer spending is expected to have regained its footing in May. Total retail sales are forecast to have remained unchanged, as a decline in gasoline prices will have offset modest gains across the other expenditure categories. Auto sales are also estimated to have been flat on the month, which will contribute to the lack of direction in the headline number and to the identical ex-autos forecast. Given the sharp decline in resale housing activity in May, housing-related purchases are also expected to be another pocket of weakness. The decline in consumer prices in May will help real retail sales post a modest gain, which in turn will provide some offset to the weakness in manufacturing shipments in supporting real GDP in the month. Nevertheless, if left unrevised, the fall in retail sales recorded in April will weigh heavily on second



quarter consumer spending. While the solid momentum in the labour market will prevent an outright contraction, we note that softer wage growth will ensure consumer spending decelerates through the second half of the year.

*Forecast by TDSI, Currency and Fixed Income Research. For further information, contact TDSecurities.EconomicswStrategy@tdsecurities.com.

Canadian CPI - June*

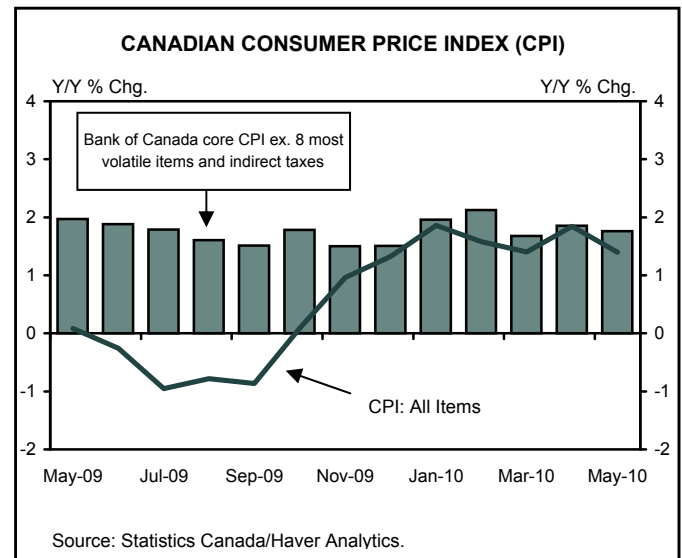
Release Date: July 23/10

May Result: core 0.1% M/M, 1.8% Y/Y; all-items -0.1% M/M, 1.4% Y/Y

TD Forecast: core -0.2% M/M, 1.6% Y/Y; all-items -0.2% M/M, 0.9% Y/Y

Consensus: core 1.9 Y/Y; all-items 0.9 Y/Y

All-items CPI inflation is forecast to moderate for the third consecutive month due to falling energy prices and a favourable base-year effect from an elevated year-ago price level. On a month-over-month basis, the impact of weaker energy prices is expected to lower the non-seasonally adjusted all-items price level by 0.2%. The seasonal adjustment will likely take a bigger bite out of the all-items price level, with an expected decline of 0.4%. Turning to core inflation, we forecast a temporary deceleration to 1.6% in June before the steady absorption of spare capacity gradually pulls core inflation higher over the second half of the year. On a non-seasonally adjusted basis, core prices are forecast to fall by 0.2% while the impact of seasonal factors provides a bit more heat to the core number, translating to an expected increase of 0.1% in June. If our forecast for June CPI is correct, it will bring all-items and core inflation for Q2 to 1.4% and 1.7% respectively, which is softer than the Bank of Canada had forecast in April (Q2 all-items: 1.7%,



core: 1.9%). While the Bank's internal forecast for inflation has most certainly been revised since then, the public update will be contained in the release of the update to the Monetary Policy Report on Thursday. While the softer inflation trajectory through Q2 did not convince the Bank to hold off hiking rates in June (and is not expected to warrant a pause on Tuesday), it does allow for a more leisurely pace of policy normalization over the balance of the year.



RECENT KEY ECONOMIC INDICATORS: JULY 12-16, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Jul 13	NFIB Small Business Optimism	Jun	Index	89.0	92.2	
Jul 13	Trade Balance	May	USD, Blns	-42.3	-40.3	
Jul 13	IBD/TIPP Economic Optimism	Jul	Index	44.7	46.2	
Jul 13	Monthly Budget Statement	Jun	USD, Blns	-68.4	-94.3	
Jul 13	ABC Consumer Confidence	11-Jul	Index	-44	-42	
Jul 14	MBA Mortgage Applications	9-Jul	M/M % Chg.	-2.9	6.7	
Jul 14	Import Price Index	Jun	Y/Y % Chg.	4.5	8.7	R▲
Jul 14	Advance Retail Sales	Jun	M/M % Chg.	-0.5	-1.1	R▲
Jul 14	Retail Sales Less Autos	Jun	M/M % Chg.	-0.1	-1.2	R▼
Jul 14	Retail Sales Ex Auto and Gas	Jun	M/M % Chg.	0.1	-1.0	R▼
Jul 14	Business Inventories	May	M/M % Chg.	0.1	0.4	
Jul 15	Producer Price Index	Jun	Y/Y % Chg.	2.8	5.3	
Jul 15	PPI Ex Food and Energy	Jun	Y/Y % Chg.	1.1	1.3	
Jul 15	Initial Jobless Claims	10-Jul	Thousands	429	458	R▲
Jul 15	Continuing Claims	3-Jul	Thousands	4681	4434	R▲
Jul 15	Empire Manufacturing	Jul	Index	5.08	19.57	
Jul 15	Industrial Production	Jun	M/M % Chg.	0.1	1.3	R▲
Jul 15	Capacity Utilization	Jun	M/M % Chg.	74.1	74.1	R▼
Jul 15	Philadelphia Fed.	Jul	Index	5.1	8.0	
Jul 16	Consumer Price Index	Jun	Y/Y % chg.	1.1	2.0	
Jul 16	CPI Ex Food and Energy	Jun	Y/Y % chg.	0.9	0.9	
Jul 16	CPI Core Index	Jun	Index	221.388	221.037	
Jul 16	Net Long-Term TIC Flows	May	USD, Blns	35.4	81.5	R▲
Jul 16	U. of Michigan Confidence	Jul	Index	66.5	76.0	
Canada						
Jul 12	Business Outlook Future Sales	Q2	Index	25.00	44.00	
Jul 12	BoC Senior Loan Officer Survey	Q2	Index	-24.8	-18.9	R▼
Jul 13	International Merchandise Trade	May	CAD, Blns	-0.5	-0.3	R▼
Jul 15	New Motor Vehicle Sales	May	M/M % Chg.	0.2	-4.7	
Jul 15	Manufacturing Sales	May	M/M % Chg.	0.4	0.4	R▲
Jul 16	Leading Indicators	Jun	M/M % Chg.	1.0	1.1	R▲
International						
Jul 11	JP Domestic CGPI	Jun	Y/Y % Chg.	0.5	0.5	R▲
Jul 11	AU Home Loans	May	M/M % Chg.	1.9	-1.5	R▲
Jul 12	FR Current Account	May	Eur, Blns	-4.5	-2.9	R▲
Jul 12	UK Current Account	Q1	BP, Blns	-9.6	0.5	R▲
Jul 12	GE Wholesale Price Index	Jun	Y/Y % Chg.	5.1	6.2	
Jul 12	UK RICS House Price Balance	Jun	M/M % Chg.	9	21	R▼
Jul 13	GE ZEW Survey - Economic Sentiment	Jul	Index	21.2	28.7	
Jul 13	GE ZEW Survey - Current Situation	Jul	Index	14.6	-7.9	
Jul 13	EU ZEW Survey - Economic Sentiment	Jul	Index	10.7	18.8	
Jul 14	JP <i>BoJ Monetary Policy Meeting</i>					
Jul 14	UK ILO Unemployment Rate (3 months)	May	%	7.8	7.9	
Jul 14	EU Euro-Zone Ind. Production	May	Y/Y % Chg.	9.4	9.6	R▲
Jul 15	JP BoJ Target Rate	15-Jul	%	0.10	0.10	
Jul 15	JP Tertiary Industry Index	May	M/M % Chg.	-0.9	2.4	R▲

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: JULY 19-23, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Jul 19	10:00	NAHB Housing Market Index	Jul	Index	16	17
Jul 20	8:30	Housing Starts	Jun	Thousands	577	593
Jul 20	8:30	Building Permits	Jun	Thousands	570	574
Jul 20	17:00	ABC Consumer Confidence	18-Jul	Index	--	-44
Jul 21	7:00	MBA Mortgage Applications	16-Jul	M/M % Chg.	--	-2.9
Jul 22	8:30	Initial Jobless Claims	17-Jul	Thousands	450	429
Jul 22	8:30	Continuing Claims	10-Jul	Thousands	4590	4681
Jul 22	9:00	RPX Composite 28dy Index	31-May	Index	--	192.52
Jul 22	10:00	Leading Indicators	Jun	M/M % Chg.	-0.3	0.4
Jul 22	10:00	Existing Homes Sales	Jun	Mlns	5.20	5.66
Jul 22	10:00	Existing Homes Sales	Jun	M/M % Chg.	-8.1	-2.2
Jul 22	10:00	House Price Index	May	M/M % Chg.	-0.3	0.8
Canada						
Jul 19	8:30	International Securities Transactions	May	CAD, Blns	--	12.360
Jul 20	9:00	Bank of Canada Rate	20-Jul	%	0.75	0.50
Jul 21	8:30	Wholesale Sales	May	M/M % Chg.	0.3	-0.3
Jul 22	8:30	Retail Sales	May	M/M % Chg.	0.5	-2.0
Jul 22	8:30	Retail Sales Less Autos	May	M/M % Chg.	0.5	-1.2
Jul 23	7:00	Consumer Price Index	Jun	Y/Y % Chg.	0.9	1.4
Jul 23	7:00	Bank of Canada CPI Core	Jun	Y/Y % Chg.	1.9	1.8
International						
Jul 18	--	NZ <i>Released</i>				
Jul 18	19:01	UK Rightmove House Prices	Jul	Y/Y % Chg.	--	5.0
Jul 19	4:00	EU ECB Euro-Zone Current Account	May	Eur, Blns	--	-5.1
Jul 19	5:00	EU Construction Output WDA	May	Y/Y % Chg.	--	-6.1
Jul 19	21:30	AU <i>Reserve Bank's Board July Minutes are Released</i>	19-Jul			
Jul 20	2:00	GE Producer Prices	Jun	M/M % Chg.	0.2	0.3
Jul 20	4:30	UK Public Finances (PSNCR)	Jun	GBP, Blns	16.0	12.0
Jul 20	4:30	UK Public Sector Net Borrowing	Jun	GBP, Blns	13.2	16.0
Jul 20	4:30	UK M4 Money Supply	Jun	Y/Y % Chg.	2.9	2.8
Jul 20	4:30	UK Major Banks Mortgage Approvals	Jun	Thousands	52	51
Jul 20	20:30	AU Westpac Leading Index	May	M/M % Chg.	--	0.0
Jul 20	23:00	NZ Credit Card Spending	Jun	M/M % Chg.	--	1.9
Jul 21	4:30	UK <i>Bank of England Minutes are Released</i>				
Jul 21	--	JP <i>Cabinet Office Monthly Economic Report is Released</i>				
Jul 21	10:00	AU NAB Business Confidence	Q2	Index	--	--
Jul 21	21:30	AU RBA Foreign Exchange Transaction	Jun	AUD, Mlns	--	446
Jul 22	12:30	JP All Industry Activity Index	May	M/M % Chg.	-0.4	1.8
Jul 22	2:45	FR Business Confidence Indicator	Jul	Index	94	95
Jul 22	2:45	FR Own-Company Production Outlook	Jul	Index	-7	-7
Jul 22	2:45	FR Production Outlook Indicator	Jul	Index	-6	-4
Jul 22	2:45	FR Consumer Confidence Indicator	Jul	Index	-40	-39
Jul 22	3:50	FR PMI Manufacturing	Jul	Index	54.1	54.8
Jul 22	3:50	FR PMI Services	Jul	Index	60.0	60.8
Jul 22	4:30	UK Retail Sales Ex Auto Fuel	Jun	Y/Y % Chg.	2.4	3.4
Jul 22	5:00	EU Industrial New Orders	May	Y/Y % Chg.	20.0	22.1
Jul 23	2:45	FR Consumer Spending	Jun	M/M % Chg.	0.3	0.7
Jul 23	4:00	GE IFO - Business Climate	Jul	Index	101.5	101.8
Jul 23	4:00	GE IFO - Current Assessment	Jul	Index	101.8	101.1
Jul 23	4:00	GE IFO - Expectations	Jul	Index	101.5	102.4

* Eastern Standard Time; Shaded area represents actual figures; Sources: Bloomberg, TD Economics



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