THE WEEKLY BOTTOM LINE

TD Economics

HIGHLIGHTS OF THE WEEK

February 6, 2015

United States

- After a miserable January, markets began February on an upbeat note as a rally in crude oil led to a surge in energy stocks, lifting the broader market.
- The oil rally was interrupted on Wednesday by the oil storage report, which indicated inventories in the U.S. rose to their highest levels since the 1930s, but continued thereafter despite the bearish supply report.
- International PMIs remained lackluster, with results from services reports faring somewhat better than their manufacturing counterparts.
- Markets were further elated by this morning's U.S. employment report which indicated strong hiring into early 2015. Employers added 257,000 positions in January, with the three month tally topping 1 million jobs. Better still, wages rose in January, more than offsetting the surprising December decline.

Canada

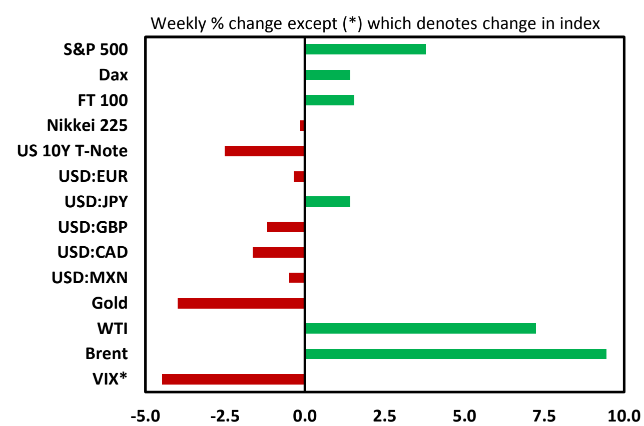
- The Canadian dollar appreciated by almost two U.S. cents this week. The weekly gain masked a volatile week for the Loonie which was taken for a ride along with oil prices which managed to break above the US$50 per barrel mark for the first time since early January. As a result, Canada's energy-rich S&P/TSX was up 3.3% this week.
- Employment in Canada advanced by 35,000 net jobs in January, with all the job gains concentrated in part-time positions. The unemployment rate decreased to 6.6% from 6.7%.
- Canada's trade deficit came in at $649 million in December, widening from an upwardly-revised November deficit of $335 million. Imports (+2.3%) advanced at a faster rate than exports (+1.5%). The 2014Q4 readings suggest that net exports will likely be a drag on real GDP growth in the fourth quarter.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	2,063	1,995	2,091	1,773
S&P/TSX Comp.	15,125	14,673	15,658	13,705
DAX	10,855	10,694	10,911	8,572
FTSE 100	6,868	6,749	6,878	6,183
Nikkei	17,649	17,674	17,936	13,910
Fixed Income Yields				
U.S. 10-yr Treasury	1.90	1.64	2.80	1.64
Canada 10-yr Bond	1.40	1.25	2.55	1.24
Germany 10-yr Bund	0.36	0.30	1.72	0.30
UK 10-yr Gilt	1.59	1.33	2.82	1.33
Japan 10-yr Bond	0.34	0.28	0.65	0.20
Foreign Exchange Cross Rates				
C$ (USD per CAD)	0.80	0.79	0.94	0.79
Euro (USD per EUR)	1.14	1.13	1.39	1.12
Pound (USD per GBP)	1.53	1.51	1.72	1.50
Yen (JPY per USD)	118.7	117.5	121.5	101.2
Commodity Spot Prices*				
Crude Oil ($US/bbl)	51.7	48.2	107.6	44.5
Natural Gas ($US/MMBtu)	2.63	2.68	7.92	2.63
Copper ($US/met. tonne)	5743.5	5541.0	7235.0	5433.0
Gold ($US/troy oz.)	1241.3	1283.8	1383.1	1140.7

*as of 9:15 am on Friday **Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg.

WEEKLY MOVES



Note: Data as of Feb. 6, 12:30 PM ET. Change from end of business on Jan. 30.
Sources: Bloomberg, TD Economics

GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.75%
European Central Bank (Refi Rate)	0.05%
Bank of England (Repo Rate)	0.50%
Bank of Japan (Overnight Rate)	0.10%

Source: Central Banks, Haver Analytics

U.S. – ECONOMY GETS A PAY RAISE

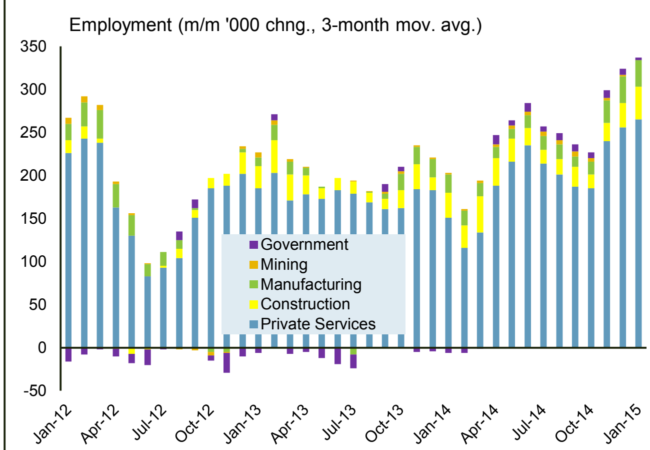
After a miserable January, markets began February on an upbeat note. Equities got an early boost from energy stocks, which rallied on the back of an oil price rebound. Crude prices began to recover late last week, following a weekly report from Baker Hughes that indicated the number of rigs drilling for oil in the U.S. fell by 94 to 1,223 from the previous week.

The report, along with announcement from several oil majors of substantial reduction in investment spending over the coming year, has given the oil bulls hope that the trend of rising supply flooding the U.S. and global hubs may soon turn. The rally was interrupted Wednesday, following storage data from the EIA, which indicated that oil stockpiles have risen to their highest level since the 1930s. But, the bullish sentiment persisted through today, with WTI holding near $52, up nearly 15% from last Friday's low. Still, we remain skeptical that the rally can be sustained. Lags between investment and production are substantial, with any slowdown in production likely several months away.

Moreover, demand continues to disappoint. Importantly, a slew of January global PMIs released this week painted a rather dim picture of activity. Services PMIs fared somewhat better than expected in the Eurozone and the U.K. but remain weak in the Euro Area. Worse still, manufacturing indices in the Eurozone suggest only a faint expansion, while Chinese data indicates slight contraction in the sector. To this end, the respective central banks have moved to shore up activity, with the PBOC this week reducing bank reserve requirements, opening the way for increased credit flow. The credit spigots will also open further at the ECB, slated to begin QE next month. But, it is unclear whether these moves will provide a meaningful boost to economic growth, with the Eurozone recovery made all the more uncertain by anxiety over Greece's commitment to its bailout programme and its continued membership in the single-currency area.

The tepid global growth appears to be spilling over to U.S. activity. The manufacturing PMI from the Institute for Supply Management has declined for three consecutive months to its lowest level in a year, with export orders shrinking for the first time since the 2012 Eurozone recession. Slow global growth and the lofty dollar have also led to the worsening of the trade gap, which widened to $46.6bn in December – its highest level in over two years. But, while much of the widening was related to the slight decline in export volumes, the more important factor was the surge in imports.

PAYROLL GAINS GATHERING MOMENTUM



Source: Bureau of Labor Statistics, TD Economics

And this is where the story takes a (really) positive turn. The rise in imports is partly related to the stronger dollar – which makes merchandise produced elsewhere cheaper. But, it is also a testament to the strengthening U.S. recovery. U.S. consumers increased spending at the highest rate in nearly nine years last quarter, with auto sales holding up well into January according to data released this week. The consumer should continue to support the recovery, aided by lower gas prices, low borrowing costs, and an improving labor market.

And the labor market is definitely improving. Despite concerns ahead of the report, U.S. employers came through, adding 257 thousand jobs in January, with the private sector churning out an even more impressive 267 thousand. What's more, revisions increased the gains in the previous two months by an additional 147 thousand, with the three-month tally topping 1 million for the first time since 1997. The unemployment rate rose slightly, notching up to 5.7%, but did so due to healthy labor force growth, further solidifying the notion of an overarching improvement trend. Last, but certainly not least, wage growth staged a rebound from December's surprising 0.2% decline, with average hourly earnings rising 0.5% on the month. We anticipated such an outcome, and expect that wages pressures are likely going to gradually build over the remainder of the year. Such a scenario would likely embolden the more hawkish members on the Federal Open Market Committee to seek an earlier liftoff for rates. However, plenty of risks remain on the horizon, with the Fed unlikely to move until mid-year at the earliest.

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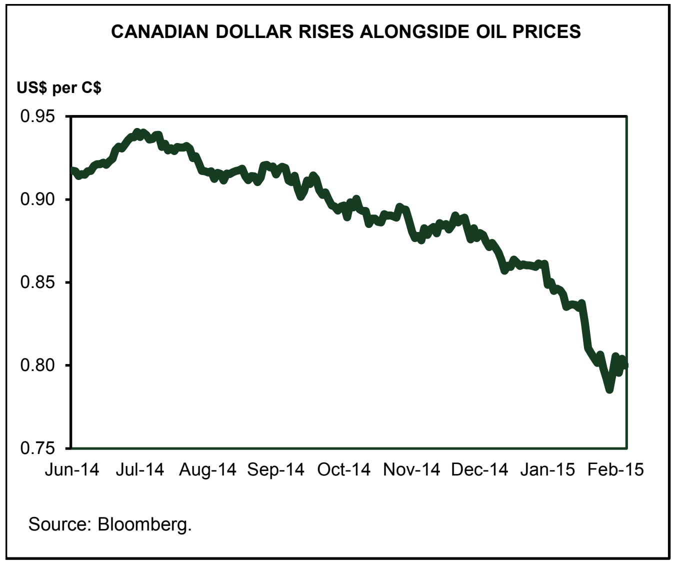
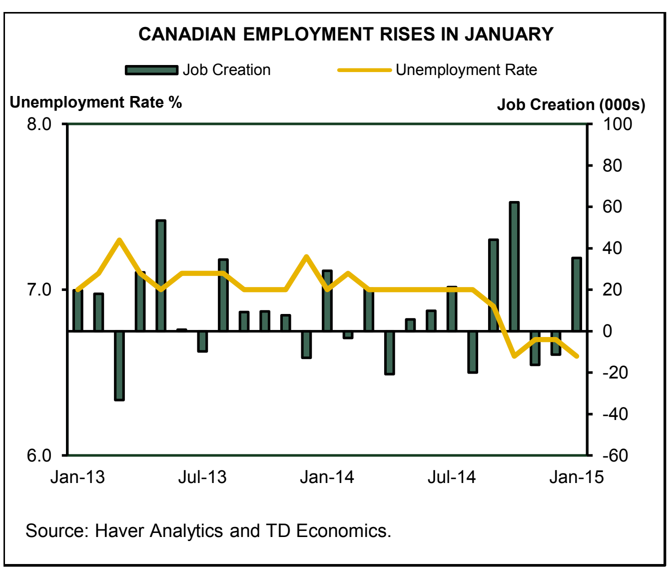
CANADA - SOFT PATCH STILL AROUND THE CORNER

Crude oil prices embarked on a wild ride this week. Prices rallied sharply early in the week on news of a record-setting drop in U.S. rigs. And while Wednesday's higher-than-expected reading on crude oil inventories in the United States was a bearish sign for oil at mid-week, upward momentum in the market reasserted itself by week's end on optimism that recent price declines had been overdone. In Friday trading, prices had reached US$52 per barrel, up some US$7 from last week's lows. In response, the Canadian dollar enjoyed a revival on WTI's coat-tails, with the Loonie moving slightly above the 80 US cent mark this week.

While stabilization in the market would be good news for Canada's economy, we are skeptical that prices have found a bottom. Despite the continued decline in rigging activity and capital spending, the low oil price environment has yet to manifest itself in lower oil production in the United States. This is to be somewhat expected, as it typically takes 2-3 quarters for lower rig counts to translate into weaker output numbers. In the meantime, global excess supply will continue to mount, likely leading to further bouts of downward pressure on both WTI prices and the Canadian dollar. Not only are lower oil prices expected to weigh on the Loonie, but the Bank of Canada is likely to cut its policy rate again in March as some further insurance against negative oil-induced impacts on the economy.

In that vein, all eyes were focused on today's January jobs report for signs of Canada's economic performance early in Q1. While today's report surprised on the upside with a stronger-than-expected 35K net increase in employment on a month-to-month basis (market consensus had called for a 5K gain), the details of the report were far less inspiring. All the gains were in part-time positions (+47K) while full-time employment fell (-12K). As was expected, the impact of low oil and other resource prices is becoming increasingly visible. Jobs in the mining, oil and gas sector were 3% lower in January from year ago levels. Today's solid headline reading is likely to be followed by a soft patch in hiring over the first half of this year. Employment is a lagging indicator. And, with a recent slew of downbeat operational plans coming out of the oil industry, not to mention layoff announcements within the retail sector and ongoing government restraint, the unemployment rate could reverse course and head higher over the next few months. This trend will likely be more magnified on a regional basis, with oil-producing provinces forecast to bear the brunt of the pullback in hiring.





Yesterday also saw the release of international trade data, which revealed a widening in Canada's trade deficit in December, to $649 million. The deterioration largely reflected a solid uptick in imports. On a quarterly basis, export volumes were 0.8% lower (Q/Q) in Q4, while real imports edged up 0.3% after averaging gains above 2% over the previous two quarters. The report indicates that net exports will likely be a drag on real GDP growth in 2014Q4. Also, a weaker import growth profile is consistent with our forecast for a decline in capital spending over the near term.

All told, our tracking for real GDP pegs economic growth at around 2% in 2014Q4. In 2015Q1, we expect real GDP growth to slow within the modest range of 1 – 2%.

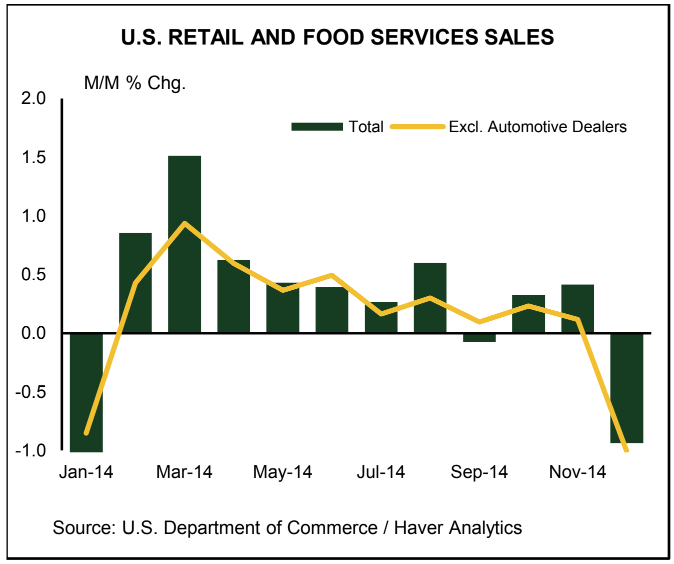
Jonathan Bendiner, Economist 416-307-5968

U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Retail Sales - January*

Release Date: February 12, 2015
December Result: Total -0.9% M/M; Ex-autos -1.0% M/M
TD Forecast: Total -0.6% M/M; Ex-autos -0.7% M/M
Consensus: Total -0.4% M/M; Ex-autos -0.4% M/M

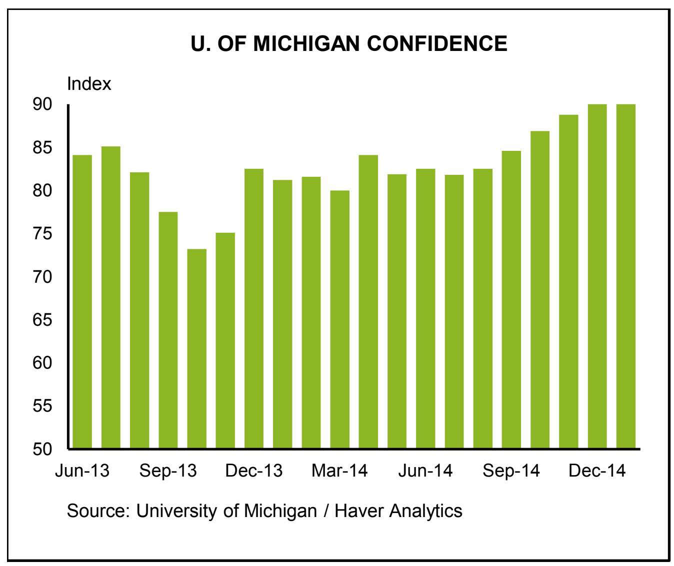
After the disappointment showing in sales activity in December, bad weather and lower gasoline prices are likely to lead January consumer spending to decline for the second consecutive month. We expect headline retail sales to drop by 0.6% m/m due to disappointing auto sales and a large slip in gasoline sales – which we expect to post a 9% m/m decline. Excluding autos, sales should decline at a 0.7% m/m pace. Core spending activity (which excludes spending on autos, gas and building material, and is a useful gauge on the tone of real spending) should nevertheless show improvement, posting a 0.3% m/m gain following a 0.4% m/m pullback. Despite the weakness in headline numbers, the overall tone is personal expenditure should remain relatively constructive as consumers divert the windfall from lower gasoline prices to other spending categories. Strengthening wage growth and improving labor market momentum should also help support household spending activity, boosting retail sales over the coming months.



U.S. Michigan Confidence – February*

Release Date: February 13, 2015
January Result: 98.1
TD Forecast: 96.5
Consensus: 98.2

Strong labor market gains and falling gasoline prices have considerably buoyed consumer sentiment over the past few months. January Michigan confidence data hit its highest levels of the cycle and its Conference Board counterpart hit the highest point since 2004. We look for only a small moderation in confidence levels from cycle highs in the preliminary February Michigan confidence print, with confidence likely to slip to 96.5 from 98.2. The continuation of strong labor market gains is nevertheless likely to improve confidence over the coming months as consumer moods improve further and savings from lower gasoline prices filter through the economy. Buying intentions for autos, durables, and homes will also be worth watching as these have been on an improving trend in recent months.



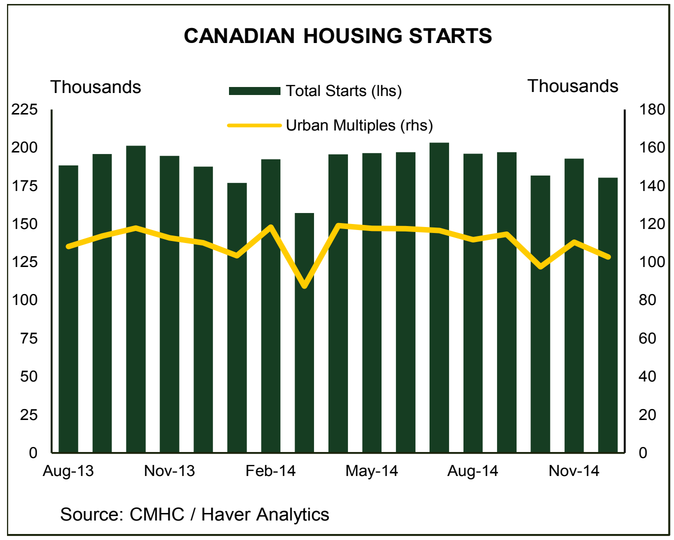
Stronger consumer spending trends should continue to support domestically-based GDP growth momentum, keeping the US recovery on a stronger footing.

*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.

CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Housing Starts - January*

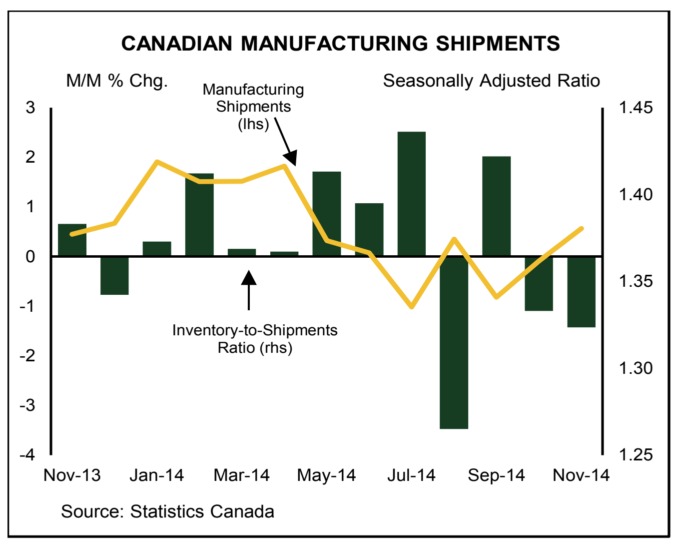
Release Date: February 9, 2015
December Result: 180.3K
TD Forecast: 175K; **Consensus:** 178.5K



Adverse weather conditions combined with a tepid gain in building permits suggest that housing starts slipped to 175k annualized units in January. We think the balance of risks lies toward the downside given the collapse in the price of oil, which represents a major headwind for commodity intensive regions of the country. We have already seen a rapid adjustment take place in cities like Edmonton and Calgary and we doubt that the surprise cut by the Bank of Canada (with likely more to come) could provide a modest tailwind for home construction activity in the next few months. Moreover, we suspect that developers are more mindful of the downside risks from energy prices and the supply overhang in a handful of key urban markets will be enough to dissuade a further increase in construction activity. Perhaps this is what has kept hours worked in the construction sector flat to negative for the past several months. As such, we see construction activity converging towards demographic fundamentals with the six-month trend expected to decelerate to 187k in January from 192k in the prior month.

Canadian Manufacturing Shipments – December*

Release Date: February 13, 2015
November Result: -1.4% M/M
TD Forecast: 0.2% M/M; **Consensus:** 0.0% M/M



We expect manufacturing sales to have nudged higher by 0.2% m/m. This forecast balances obvious weakness in the petroleum sector (as observed in energy exports and falling energy prices) and the strength elsewhere. In fact, beyond the petroleum sector we anticipate a much more positive tone to sales including transportation and machinery manufacturing. Export data suggests that both industries performed very well in December and we think there may even be a risk that sales in autos could even outstrip the large decline we are tracking in petroleum. The key to this report will be to look for broadly based gains as it could help to dispel the doom and gloom views about the Canadian economy. Looking ahead, manufacturing surveys have expressed some degree of caution due to uncertainty surrounding the energy outlook but generally remain constructive on the outlook thanks to a weaker Canadian dollar and a US economy that continues to operate at a solid rate of growth. As such, we expect an initial adjustment period for the manufacturers but an eventual pick-up in activity. In volume terms, expect manufacturing sales to be much more favorable as producer prices fell largely due to energy-related weakness. This would imply a nontrivial risk that manufacturing volumes could be a positive contributor to real GDP growth in December.

*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.

RECENT KEY ECONOMIC INDICATORS: February 2-6, 2015

Release Date		Economic Indicator/Event	Data for Period	Units	Current	Prior	
United States							
Feb 02		PCE Core	Dec	M/M % Chg.	0.0	0.0	
Feb 02		PCE Deflator	Dec	M/M % Chg.	-0.2	-0.2	
Feb 02		Personal Spending	Dec	M/M % Chg.	-0.3	0.5	R ▼
Feb 02		Personal Income	Dec	M/M % Chg.	0.3	0.3	R ▼
Feb 02		ISM Prices Paid	Jan	Index	35.0	38.5	
Feb 02		ISM Manufacturing	Jan	Index	53.5	55.1	R ▼
Feb 02		Construction Spending	Dec	M/M % Chg.	0.4	-0.2	R ▲
Feb 03		ISM New York	Jan	Index	44.5	70.8	
Feb 03		Factory Orders	Dec	M/M % Chg.	-3.4	-1.7	R ▼
Feb 03		Domestic Vehicle Sales	Jan	USD, Mlns	13.31	13.46	
Feb 03		Total Vehicle Sales	Jan	USD, Mlns	16.56	16.80	
Feb 04		MBA Mortgage Applications	Jan 30	W/W % Chg.	1.3	-3.2	
Feb 04		ADP Employment Change	Jan	Thsd	213.0	253.0	R ▲
Feb 04		ISM Non-Manufacturing Composite	Jan	Index	56.7	56.5	
Feb 05		Challenger Job Cuts	Jan	Y/Y % Chg.	17.6	6.6	
Feb 05		Nonfarm Productivity	Q4 P	Q/Q % Chg.	-1.8	3.7	R ▲
Feb 05		Unit Labor Costs	Q4 P	Q/Q % Chg.	2.7	-2.3	R ▼
Feb 05		Initial Jobless Claims	Jan 31	Thsd	278.0	267.0	R ▲
Feb 05		Continuing Claims	Jan 24	Thsd	2400	2394	R ▲
Feb 05		Trade Balance	Dec	USD, Blns	-46.6	-39.8	R ▼
Feb 05		Bloomberg Consumer Comfort	Feb 01	Index	45.5	47.3	
Feb 06		Average Hourly Earnings	Jan	M/M % Chg.	0.5	-0.2	
Feb 06		Change in Nonfarm Payrolls	Jan	Thsd	257.0	329.0	R ▲
Feb 06		Change in Private Payrolls	Jan	Thsd	267.0	320.0	R ▲
Feb 06		Labor Force Participation Rate	Jan	%	62.9	62.7	
Feb 06		Change in Manufacturing Payrolls	Jan	Thsd	22.0	26.0	R ▲
Feb 06		Change in Household Employment	Jan	Thsd	759.0	111.0	
Feb 06		Unemployment Rate	Jan	%	5.7	5.6	
Feb 06		Underemployment Rate	Jan	%	11.3	11.2	
Feb 06		Average Hourly Earnings	Jan	Y/Y % Chg.	2.2	1.9	R ▲
Canada							
Feb 02		Bloomberg Nanos Confidence	Jan 30	Index	55.6	56.5	
Feb 03		Industrial Product Price	Dec	M/M % Chg.	-1.6	-0.5	R ▼
Feb 03		Raw Materials Price Index	Dec	M/M % Chg.	-7.6	-5.7	R ▲
Feb 04		Ivey Purchasing Managers Index SA	Jan	Index	45.4	55.4	
Feb 05		International Merchandise Trade	Dec	CAD, Blns	-0.65	-0.34	R ▼
Feb 06		Participation Rate	Jan	%	65.7	65.7	R ▼
Feb 06		Part Time Employment Change	Jan	Thsd	47.2	-46.3	R ▲
Feb 06		Building Permits	Dec	M/M % Chg.	7.7	-13.6	R ▲
Feb 06		Full Time Employment Change	Jan	Thsd	-11.8	35.0	R ▲
Feb 06		Net Change in Employment	Jan	Thsd	35.4	-11.3	R ▼
Feb 06		Unemployment Rate	Jan	%	6.6	6.7	R ▲
International							
Feb 02	JN	Vehicle Sales	Jan	Y/Y % Chg.	-18.9	-8.8	
Feb 03	EC	Producer Price Index	Dec	Y/Y % Chg.	-2.7	-1.6	
Feb 03	NZ	Unemployment Rate	Q4 P	%	5.7	5.4	
Feb 05	GE	Factory Orders WDA	Dec	Y/Y % Chg.	3.4	-0.4	
Feb 06	JN	Leading Index CI	Dec P	Index	105.2	103.9	
Feb 06	FR	Trade Balance	Dec	EUR, Mlns	-3446	-3093	R ▲

Source: Bloomberg, TD Economics.

UPCOMING ECONOMIC RELEASES AND EVENTS: FEBRUARY 9-13, 2015

Release Date	Time*		Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
			United States				
Feb 09	10:00		Labor Market Conditions Index Change	Jan	Index	-	6.1
Feb 09	Feb 13		MBA Mortgage Foreclosures	Q4	%	-	2.4
Feb 09	Feb 13		Mortgage Delinquencies	Q4	Q/Q % Chg.	-	5.9
Feb 10	8:20		*Fed's Lacker to Speak on Economy in Raleigh, North Carolina*				
Feb 10	9:00		NFIB Small Business Optimism	Jan	Index	101.1	100.4
Feb 10	10:00		JOLTS Job Openings	Dec	Thsd	4975	4972
Feb 10	10:00		IBD/TIPP Economic Optimism	Feb P	Index	51.8	51.5
Feb 10	10:00		Wholesale Trade Sales	Dec	M/M % Chg.	-	-0.3
Feb 10	10:00		Wholesale Inventories	Dec	M/M % Chg.	0.1	0.8
Feb 11	7:00		MBA Mortgage Applications	Feb 06	W/W % Chg.	-	1.3
Feb 11	8:00		*Fed's Fisher Speaks to Economists in New York*				
Feb 11	14:00		Monthly Budget Statement	Jan	USD, Blns	-3.0	-
Feb 12	8:30		Continuing Claims	Jan 31	Thsd	2393	2400
Feb 12	8:30		Initial Jobless Claims	Feb 07	Thsd	285.0	278.0
Feb 12	8:30		Retail Sales Ex Auto and Gas	Jan	M/M % Chg.	0.5	-0.3
Feb 12	8:30		Retail Sales Ex Auto	Jan	M/M % Chg.	-0.4	-1.0
Feb 12	8:30		Retail Sales Advance	Jan	M/M % Chg.	-0.4	-0.9
Feb 12	9:45		Bloomberg Consumer Comfort	Feb 08	Index	-	45.5
Feb 12	10:00		Business Inventories	Dec	M/M % Chg.	0.2	0.2
Feb 13	8:30		Import Price Index	Jan	M/M % Chg.	-3.3	-2.5
Feb 13	10:00		University of Michigan Sentiment	Feb P	Index	98.2	98.1
			Canada				
Feb 09	8:15		Housing Starts	Jan	Thsd	178.5	180.3
Feb 09	10:00		Bloomberg Nanos Confidence	Feb 06	Index	-	55.6
Feb 10	12:45		*Carolyn Wilkins, Senior Deputy Governor Gives a Speech*				
Feb 12	8:30		Teranet/National Bank HPI	Jan	M/M % Chg.	-	-0.2
Feb 12	8:30		Teranet/National Bank HPI	Jan	Y/Y % Chg.	-	4.9
Feb 12	8:30		New Housing Price Index	Dec	M/M % Chg.	-	0.1
Feb 12	8:30		New Housing Price Index	Dec	Y/Y % Chg.	-	1.7
Feb 12	8:30		Teranet/National Bank HP Index	Jan	Index	-	167.2
Feb 13	8:30		Manufacturing Sales	Dec	M/M % Chg.	0.0	-1.4
			International				
Feb 09	2:00	GE	Trade Balance	Dec	EUR, Blns	16.0	17.9
Feb 09	2:00	GE	Current Account Balance	Dec	EUR, Blns	21.5	18.6
Feb 11	18:50	JN	Producer Price Index	Jan	Y/Y % Chg.	1.1	1.9
Feb 11	18:50	JN	Machine Orders	Dec	Y/Y % Chg.	5.8	-14.6
Feb 11	19:30	AU	Unemployment Rate	Jan	%	6.2	6.1
Feb 11	2:45	FR	Current Account Balance	Dec	EUR, Blns	-	0.2
Feb 13	1:30	FR	Gross Domestic Product	Q4 P	Q/Q % Chg.	0.1	0.3
Feb 13	2:00	GE	Gross Domestic Product	Q4 P	Q/Q % Chg.	0.3	0.1
Feb 13	5:00	EC	Gross Domestic Product SA	Q4 P	Q/Q % Chg.	0.2	0.2
Feb 13	5:00	EC	Trade Balance SA	Dec	EUR, Blns	19.0	20.0

* Eastern Standard Time; Source: Bloomberg, TD Economics.

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