



Economics

Avery Shenfeld
(416) 594-7356
avery.shenfeld@cibc.com

Benjamin Tal
(416) 956-3698
benjamin.tal@cibc.com

Andrew Grantham
(416) 596-3219
andrew.grantham@cibc.com

Royce Mendes
(416) 594-7354
royce.mendes@cibc.com

Katherine Judge
(416) 956-6527
katherine.judge@cibc.com

Taylor Rochweg
(416) 594-7355
taylor.rochweg@cibc.com

<http://economics.cibccm.com>

THE WEEK AHEAD

May 25-29, 2020

Say It Ain't So, Joe

by Avery Shenfeld

We're some five months away from the US presidential election, but Canada already has something to fear from its potential winner. He doesn't have an insurmountable polling lead, but Joe Biden does hold a narrow edge in some key swing states. So his negative comments on a key pipeline project have sounded alarm bells in Alberta, and raised the broader question of what trade policy would look like in a Biden administration.

Biden's resistance to the Keystone project dates back to his days as Vice President, when he couldn't depart from Obama's stance. These days, he's trying to be on side with the "green" agenda of one wing of his party, and it's easier to take shots at a pipeline aimed at carrying Canadian oil than at a US industrial emitter, or at Americans who fly and drive for that matter.

More broadly, what do we know about Biden's stance on trade and protectionism? Not quite as much as we'd like, with Biden bringing in some more left-leaning Sanders advisors to hammer out the platform with his more centerist campaign team.

There have been some comforting signals for Canada in his past. Biden was supportive of the new trilateral Canada-US-Mexico deal, and backed the original NAFTA, as well as the Trans-Pacific Partnership in its initial stages. He's since moved away from the TPP, but does want to renegotiate it and engage with China multilaterally towards open trade on a level playing field, which was what the TPP was designed to do.

Biden will face pressure from the left wing of his party to adopt a pro-labor agenda, but thus far, the signals from his campaign have been encouraging on the trade file. Biden was able to beat Sanders in blue-collar Michigan despite drawing a clear distinction on trade issues between his view and Sanders' heavily protectionist message. Biden's support for working in concert with allies raises hope that the US will restore the functioning of the WTO as a trade arbiter.

Add it all up, and while the Democrats haven't always been staunch free trade advocates and might not pursue new trade deals aggressively, we would not expect a backsliding on the most important bilateral trade issues with Canada.

The pipeline file, therefore, likely signals less of a protectionist bent than it does an intention to reverse Trump's course on climate change. Should Biden prevail, Canada's task will be to make the case that it's committed to address climate change, that its heavy oil substitutes for exports from a Venezuelan regime that Biden has rejected as illegitimate and oppressive, and that globally, Canada is an alternative to crude from Russia and Middle East suppliers that aren't all on the best of terms with the US.

It will be time, in other words, for some old fashioned diplomacy if, as we expect, that comes back into fashion in a Joe Biden White House. Should the election go the other way, energy exports might have an easier time, but as our cattle exporters heard from Trump this week, other trade impediments might prove more challenging.



Week Ahead Calendar And Forecast

| | | CANADA | | | UNITED STATES | | | | | |
|---------------------|---|--------|-----------|-------|--|---|--------------|--|---|--|
| Day | Event | CIBC | Consensus | Prior | Day | Event | CIBC | Consensus | Prior | |
| Monday May 25 | BAPF REVERSE AUCTION: \$10B BoC BUYBACKS: 30-YR | | | | Markets Closed (Memorial Day) | | | | | |
| Tuesday May 26 | Speaker: 1:30 PM Stephen S. Poloz (Governor) AUCTION: 3-M BILLS \$14.6B, 6-M BILLS \$5.2B, 1-YR BILLS \$5.2B CBPP BEGINS BoC BUYBACKS: SHORT END | | | | 8:30 AM | CHICAGO FED NAT. ACTIVITY INDEX (M) | | | -4.2 | |
| | | | | | 9:00 AM | HOUSE PRICE INDEX M/M (M) S&P CORELOGIC CS INDEX (H) S&P CORELOGIC CS Y/Y (H) | | 0.6% 3.4% | 0.7% 219.8 3.5% | |
| | | | | | 10:00 AM | CONF. BOARD CONSUMER CONFIDENCE (H) NEW HOME SALES SAAR (M) NEW HOME SALES M/M (M) | 92.5 450K | 87.0 490K -21.9% | 86.9 627K -15.4% | |
| Wednesday May 27 | AUCTION: 30-YR RRBs \$0.4B BoC BUYBACKS: RRBs | | | | Speaker: 1:00 PM Neel T. Kashkari (President, Minneapolis) | | | | | |
| | | | | | 7:00 AM | MBA-APPLICATIONS (May 22) (L) | | | -2.6% | |
| | | | | | 8:30 AM | RICHMOND FED MANUF. INDEX (May) (M) | | -40.0 | -53.0 | |
| | | | | | 2:00 PM | FED'S BEIGE BOOK | | | | |
| Thursday May 28 | BoC BUYBACKS: 5-YR AUCTION: 5-YR CANADAS \$5.5B | | | | Speaker: 12:30 PM James Bullard (President, St. Louis) | | | | | |
| | 8:30 AM CURRENT ACCOUNT BAL. (Q1) (M) PAYROLL EMPLOYMENT, EARNINGS & HRS | | | | 8:30 AM | INITIAL CLAIMS (May 9) (M) CONTINUING CLAIMS (May 2) (L) GDP (annualized) (Q1 S) (H) GDP DEFLATOR (annualized) (Q1 S) (H) DURABLE GOODS ORDERS M/M (Apr P) (H) DURABLE GOODS ORDERS EX-TRANS M/M (Apr P) (H) | | -4.8% 1.3% -18.0% -15.3% -0.6% | 2438K 25073K -4.8% 1.3% -15.3% -0.6% | |
| | | | | | 10:00 AM | PENDING HOME SALES M/M (Apr) (M) | | -15.0% | -20.8% | |
| Friday May 29 | BoC BUYBACKS: 2-YR 8:30 AM GDP M/M (Mar) (H) INDUSTRIAL PROD. PRICES M/M (Q1) (H) RAW MATERIALS M/M (Apr) (M) | | | | Speaker: 11:00 AM John C. Williams (President, New York) | | | | | |
| | | | | | 8:30 AM | ADVANCE GOODS TRADE BALANCE (Apr) (M) RETAIL INVENTORIES M/M (Apr) (H) WHOLESALE INVENTORIES M/M (Apr P) (L) PCE DEFLATOR Y/Y (Apr) (H) PCE DEFLATOR Y/Y (core) (Apr) (H) PERSONAL INCOME M/M (Apr) (H) PERSONAL SPENDING M/M (Apr) (H) | | -8.9% -10.2% | 0.0% 0.3% -0.9% -15.6% | |
| | | | | | 9:45 AM | CHICAGO PMI (May) (M) | | 40.0 | 35.4 | |
| | | | | | 10:00 AM | MICHIGAN CONSUMER SENTIMENT (May F) (H) | | 73.7 | 73.7 | |
| | | | | | Speaker: 11:00 AM Jerome H Powell (Chairman) | | | | | |
| | | | | | Note (*): Bloomberg | | | | | |
| | | | | | SAAR = Seasonally Adjusted Annual Rate | | | | | |
| | | | | | H, M, L = High, Medium or Low Significance | | | | | |
| | | | | | Consensus Source: Bloomberg | | | | | |

Week Ahead's Market Call

by Avery Shenfeld

In the US, we'll pause the war on Covid news for Memorial Day reflections on actual wars, but economists and nervous epidemiologists will also be seeing how much people choose to get out and about over the long weekend. Durable orders, home sales and April spending figures will show weakness that would have shocked at any other time. While these April showers won't bring May flowers, markets might take the news in stride given expectations that by June we'll see a partial rebound.

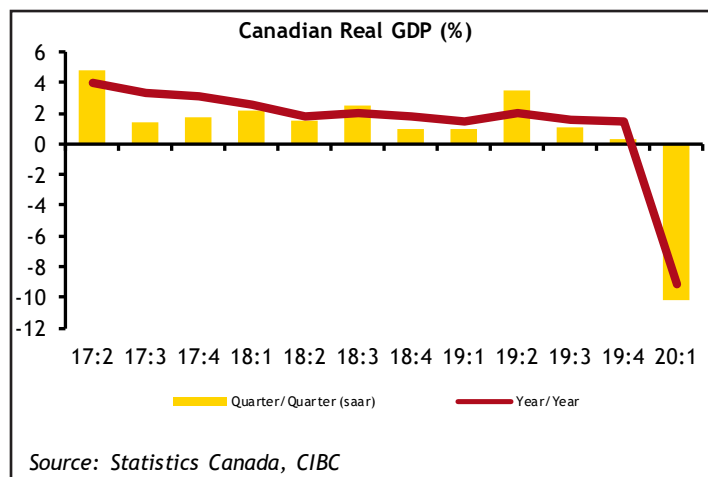
In Canada, Statistics Canada already released a preliminary nowcast estimate for March GDP, and data since then suggests that their -9% figure could be close to the mark. StatsCan released an April advance estimate on the release of the March retail figures, so keep an eye out for an April GDP flash with this release or perhaps in the subsequent week. Canada's current account balance is also due this week, but trade distortions might be making such figures less relevant these days.

Week Ahead's Key Canadian Number:**GDP—March & Q1**

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

| | CIBC | Mkt | Prior |
|-----------------|--------|-----|-------|
| GDP m/m (Mar) | -8.9% | N/A | 0.0% |
| GDP Q1 q/q SAAR | -10.2% | N/A | 0.3% |



The economy was clearly taking on water by the end of the first quarter, with social distancing measures and forced shutdowns implemented by mid-March necessary to contain the spread of COVID-19. Statistics Canada's flash estimate of GDP for both the month and the first quarter let the cat out of the bag in terms of the rough magnitude of the slowdown, so there shouldn't be too many gasps when the data show an ugly performance.

Expect to see declines across the board, from household spending and housing construction to business investment and exports. There might be a bit more government spending seen as the public sector ramped up its response efforts, but the large support programs don't get counted as government expenditures in GDP, so don't expect that category to show a massive spike.

Forecast Implications — April will be the worst month for economic activity unless there's a major second wave of the virus, and we might get a sneak peek at the numbers if the flash estimate is released alongside these data. While March and April will leave Q2 looking terrible in terms of GDP, the green shoots showing up in May should actually see a return to growth in the latter part of the quarter.

Other Canadian Releases:**Current Account Balance—Q1**

(Thursday, 8:30 am)

The relative stability in Canada's current account deficit is not an indication of what's to come. While the shortfall of \$9.4bn expected for Q1 isn't all that much worse than the \$8.8bn deficit seen at the end of last year, it comes as both imports and exports of goods were declining at a similar pace and, of course, only captures the very beginning of the shutdowns. As a result, expect the second quarter to look worse, with both oil prices and volumes thus far averaging well below those of the first quarter. The slowdowns at factories globally will continue to affect both imports and exports, but the imports of healthcare essentials will weigh on the balance moving forward.

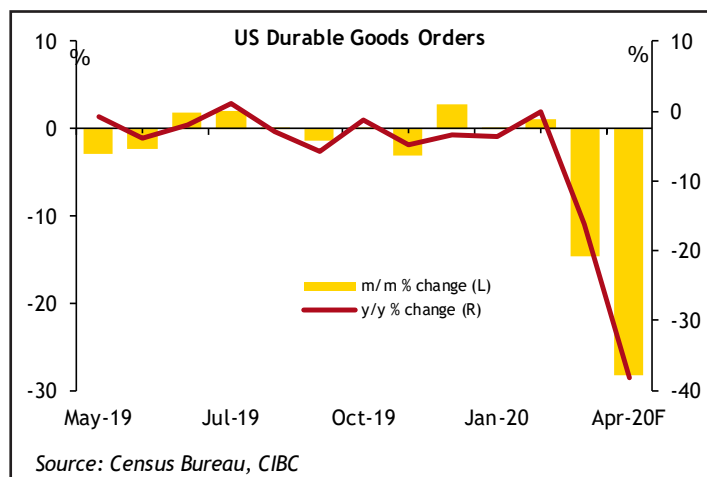
Week Ahead’s Key US Number:

Durable Goods Orders—April

(Thursday, 8:30 a.m.)

Katherine Judge (416) 956-6527

| | CIBC | Mkt | Prior |
|--------------------------|---------|--------|--------|
| Durable Goods Orders m/m | -28.3 % | -18.0% | -15.4% |
| Ex. Transportation m/m | -15.8% | -15.0% | -0.6% |



With the dark cloud of Covid-19 hanging over the global travel industry, there appears to have been a rush of cancellations of commercial aircraft in April, which will send headline durable goods orders into a nosedive. A record 28.3% monthly drop would leave orders where they last stood during the height of the financial crisis.

Stripping out transportation, new orders should have still fallen off a cliff, by a record 15.8%, echoing the weakness seen in the ISM’s new orders component. That would reflect a combination of sharply weaker demand, and supply chain issues amplified by stricter social distancing measures.

Forecast Implications — Despite the beginning of the removal of some social distancing measures, business investment will remain weak amidst open capacity and weak demand. Travel restrictions are expected to be some of the last social distancing measures to be removed, and along with a financially strained aviation industry, commercial aircraft orders should be limited for the rest of this year.

Market Impact — We are a little more negative than the consensus, which could see the USD fall along with bond yields.

Other U.S. Releases:

Advance Goods Trade—April

(Friday, 8:30 am)

With lockdowns in full force in the western hemisphere in April, two-way trade should have deteriorated even further. Export prices tumbled, and along with higher imports of medical goods, that could have left the trade deficit almost \$2bn wider at -\$66.1bn on the month. As restrictions continue to be lifted, a strong greenback will pose an additional challenge for US exporters facing already weak demand.

Personal Income & Outlays—April

(Friday, 8:30 am)

Personal incomes are poised to have dropped by 4.5% in April, reflecting widespread job losses and plummeting hours worked, with some offset from government support programs. In line with the steep drop in retail sales, consumption is poised to have contracted by a staggering 17.9% as businesses shut their doors and unemployment skyrocketed. Although we expect a pickup in consumption over the rest of the quarter as restrictions are gradually eased, elevated unemployment will be the dominating factor, suggesting it will be a protracted recovery for consumer spending. PCE prices could have held up a little better than CPI given that the weights are derived from actual consumer spending patterns, with the rise in food prices partly offsetting drops in other categories to leave headline PCE inflation at 0.5%. Spending on medical services will be the main factor limiting downwards pressure on core PCE, leaving its pace of inflation at 1.3%.

CANADIAN RELEASE AND EVENT DATES May/June 2020



| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|--|---|--|---|
| <p>18</p> <p>VICTORIA DAY (HOLIDAY) (Markets Closed)</p> | <p>19</p> | <p>20</p> <p>CPI 8:30 AM M Y FEB 0.4 2.2 MAR -0.6 0.9 APR -0.7 -0.2</p> <p>WHOLESALE TRADE 8:30 AM</p> <p>Bank of Canada Dep. Governor Lane speaks at 2:00 PM ET</p> | <p>21</p> <p>ADP EMPLOYMENT SURVEY 8:30 AM</p> | <p>22</p> <p>RETAIL TRADE 8:30 AM (Current\$) M Y JAN 0.6 2.4 FEB 0.3 2.2 MAR -10.0 -8.4</p> |
| <p>25</p> <p>Bank of Canada Governor Poloz speaks by videoconference at 3:00 PM ET</p> | <p>26</p> <p>BALANCE OF INT'L PAYMENTS 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 19:Q3 -10,864 -5,112 19:Q4 -8,757 -444 20:Q1</p> | <p>27</p> | <p>28</p> | <p>29</p> <p>NATIONAL ACCTS 8:30 AM REAL PRICE GDP DEFLATOR %ch AR %ch AR 19:Q3 1.1 0.4 19:Q4 0.3 4.1 20:Q1</p> <p>GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M JAN 0.2 0.4 FEB 0.0 0.1 MAR</p> <p>INDUSTRIAL PRICES 8:30 AM M (NSA) Y FEB -0.6 -0.3 MAR -0.9 -2.4 APR</p> |
| <p>1</p> | <p>2</p> | <p>3</p> <p>LABOUR PRODUCTIVITY 8:30 AM</p> <p>Bank of Canada Interest Rate Announcement</p> | <p>4</p> <p>MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE FEB -894 -13,676 MAR -1,411 -12,670 APR</p> | <p>5</p> <p>LABOUR FORCE SURVEY 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y MAR -5.3 -4.0 7.8 6.2 APR -11.0 -15.0 13.0 10.5 MAY</p> <p>IVEY PURCHASING MANAGERS' INDEX 10:00 AM</p> |
| <p>8</p> <p>HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES MAR 195 58 APR 171 38 MAY</p> <p>BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES) FEB -7.6 -7.6 MAR -13.1 -13.3 JUN</p> | <p>9</p> | <p>10</p> | <p>11</p> <p>CANADA'S INTERNATIONAL INVESTMENT POSITION 8:30 AM</p> | <p>12</p> <p>BALANCE OF INT'L PAYMENTS 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 19:Q3 -10.9 -43.5 19:Q4 -8.76 -35.0 20:Q1</p> <p>CAPACITY UTILIZATION 8:30 AM LEVEL (%) TOTAL MANUF. 19:Q3 81.5 78.3 19:Q4 81.2 77.7 20:Q1</p> |
| <p>15</p> <p>SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y FEB 0.4 -1.3 MAR -9.2 -12.7 APR</p> | <p>16</p> <p>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET FEB 22.5 -1.0 -0.9 20.6 MAR 3.1 -6.8 -6.1 -9.8 APR</p> | <p>17</p> <p>CPI 8:30 AM M Y MAR -0.6 0.9 APR -0.7 -0.2 MAY</p> | <p>18</p> <p>ADP EMPLOYMENT SURVEY 8:30 AM</p> <p>WHOLESALE TRADE 8:30 AM</p> | <p>19</p> <p>RETAIL TRADE 8:30 AM (Current\$) M Y FEB 0.3 2.2 MAR -10.0 -8.4 APR</p> |

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 Inc. Dates are subject to change. Sources for historical data: Statistics Canada, CMHC, Human Resources Development Canada and the Bank of Canada.

U.S. RELEASE AND EVENT DATES May/June 2020



| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|--|---|--|--|
| 18 | 19 | 20 | 21 | 22 |
| | HOUSING STARTS 8:30 AM Mn. M/M FEB 1.567 -3.1 MAR 1.276 -18.6 APR 0.891 -30.2 <i>BOT (9:00) REDBOOK (8:55)</i> | FOMC Minutes | PHILADELPHIA FED INDEX 8:30 PM LEADING INDICATOR 10:00 AM EXISTING HOME SALES 10:00 AM <i>INITIAL JOBLESS CLAIMS (8:30)</i> | |
| 25 | 26 | 27 | 28 | 29 |
| MEMORIAL DAY (HOLIDAY) (Markets Closed) | S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM NEW HOME SALES 10:00 AM CONSUMER CONFIDENCE 10:00 AM <i>BOT (9:00) REDBOOK (8:55)</i> | Beige Book | DURABLE GOODS ORDERS 8:30 AM M Y FEB 1.1 -0.2 MAR -14.4 -16.0 APR GDP 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 19:Q4 2.1 1.3 20:Q1 (F) -4.8 1.3 20:Q1 (S) <i>INITIAL JOBLESS CLAIMS (8:30)</i> | ADV. TRADE IN INTERNATIONAL GOODS 8:30 AM PERS. INC & OUT. 8:30 AM SAVING INCOME CONS RATE M M AR FEB 0.6 0.2 8.2 MAR -2.0 -7.5 13.1 APR CHICAGO PMI 9:45 AM MICHIGAN SENTIMENT (F) 10:00 AM |
| 1 | 2 | 3 | 4 | 5 |
| ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX MAR 49.1 37.4 APR 41.5 35.3 MAY | LIGHT VEHICLES SALES MIL (AR) Y FEB 16.737 1.3 MAR 11.372 -34.1 APR | ADP SURVEY 8:15 AM FACTORY ORDERS 10:00 AM M(SA) Y(NSA) FEB -0.1 0.1 MAR -10.3 -11.4 APR ISM NON-MFG SURVEY 10:00 AM | GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT FEB -61.0 21.2 -39.8 MAR -65.6 21.2 -44.4 APR | EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN MAR -870 4.4 3.4 APR -20,500 14.7 7.7 MAY CONSUMER CREDIT 3:00PM |
| | <i>BOT (9:00) REDBOOK (8:55)</i> | | <i>INITIAL JOBLESS CLAIMS (8:30)</i> | |
| 8 | 9 | 10 | 11 | 12 |
| | WHOLESALE TRADE 10:00 PM | CPI 8:30 AM M(SA) Y(NSA) MAR -0.4 1.5 APR -0.8 0.3 MAY FOMC Rate Decision TREASURY BUDGET 2:00 PM | PPI 8:30 AM M(SA) Y(NSA) MAR -0.2 0.7 APR -1.3 -1.0 MAY | MICHIGAN SENTIMENT (P) 10:00 AM |
| | <i>BOT (9:00) REDBOOK (8:55)</i> | | <i>INITIAL JOBLESS CLAIMS (8:30)</i> | |
| 15 | 16 | 17 | 18 | 19 |
| NET CAPITAL INFLOWS TICS 4:00 PM | RETAIL SALES 8:30 AM M Y MAR -8.3 -5.7 APR -16.4 -21.6 MAY CAPACITY UTIL./IND. PROD. 9:15 AM LEV M Y MAR 73.2 -4.5 -4.9 APR 64.9 -11.2 -15.0 MAY BUSINESS INVENTORIES 10:00 AM <i>BOT (9:00) REDBOOK (8:55)</i> | HOUSING STARTS 8:30 AM Mn. M/M MAR 1.216 -22.3 APR MAY | PHILADELPHIA FED INDEX 8:30 PM LEADING INDICATOR 10:00 AM <i>INITIAL JOBLESS CLAIMS (8:30)</i> | CURRENT ACCOUNT BALANCE 8:30 AM |

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 inc. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.

CIBC World Markets Inc., CIBC World Markets Corp., CIBC World Markets Plc., CIBC Australia Limited and certain other corporate banking and capital markets activities of Canadian Imperial Bank of Commerce operate under the brand name CIBC Capital Markets.

This report is issued and approved for distribution by (a) in Canada, CIBC World Markets Inc., a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the TSX Venture Exchange and a Member of the Canadian Investor Protection Fund, (b) in the United Kingdom, CIBC World Markets plc, which is regulated by the Financial Services Authority, and (c) in Australia, CIBC Australia Limited, a member of the Australian Stock Exchange and regulated by the ASIC (collectively, "CIBC") and (d) in the United States either by (i) CIBC World Markets Inc. for distribution only to U.S. Major Institutional Investors ("MI") (as such term is defined in SEC Rule 15a-6) or (ii) CIBC World Markets Corp., a member of the Financial Industry Regulatory Authority. U.S. MIs receiving this report from CIBC World Markets Inc. (the Canadian broker-dealer) are required to effect transactions (other than negotiating their terms) in securities discussed in the report through CIBC World Markets Corp. (the U.S. broker-dealer).

This report is provided, for informational purposes only, to institutional investor and retail clients of CIBC World Markets Inc. in Canada, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. This document and any of the products and information contained herein are not intended for the use of private investors in the United Kingdom. Such investors will not be able to enter into agreements or purchase products mentioned herein from CIBC World Markets plc. The comments and views expressed in this document are meant for the general interests of wholesale clients of CIBC Australia Limited.

This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC. Before making an investment decision on the basis of any information contained in this report, the recipient should consider whether such information is appropriate given the recipient's particular investment needs, objectives and financial circumstances. CIBC suggests that, prior to acting on any information contained herein, you contact one of our client advisers in your jurisdiction to discuss your particular circumstances. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice; as with any transaction having potential tax implications, clients should consult with their own tax advisors. Past performance is not a guarantee of future results.

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

This report may provide addresses of, or contain hyperlinks to, Internet web sites. CIBC has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third-party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

© 2020 CIBC World Markets Inc. All rights reserved. Unauthorized use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets Inc. is prohibited by law and may result in prosecution.