MARKET PERSPECTIVE | *April 2018*

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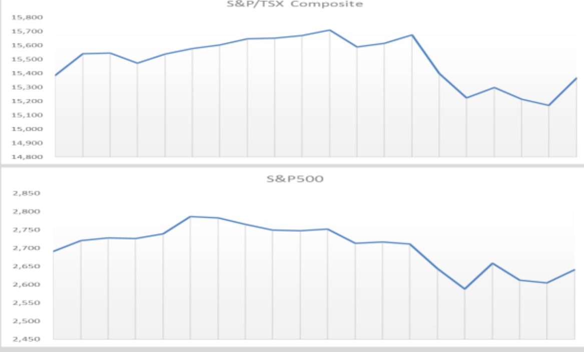
MARKET SUMMARY— Extending the exuberance that the broader markets enjoyed through the fourth quarter of 2017 into the early part of the new year, Canadian equities started off 2018 strong but experienced a sharp pull back by late January, raising memories of 2008 and feeding fears that high current valuations and a protracted bull cycle might be signaling an inflection point. Motivated significantly by short-covering however, this correction proved short lived—with equities recovering over 50% of their previous high. Lingering concerns over valuations, trade negotiation uncertainty and an extended business cycle re-introduced selling pressure by mid-March. The TSX Composite index ended March generally flat, returning -0.16% on a total return basis but declining a more significant 4.52% since the start of the year. Note that the index values shown in the table at right represent "total return" levels, meaning that dividend distributions are included together with the effect of price changes. The smaller capitalization TSX venture index declined more precipitously through March, retracting 3.89% on the month but handing back over 6.30% since the beginning of the year. With the market gyrations in late January and late March, higher levels of volatility returned and markets remain cautious despite a general belief that the current cycle may have some longevity notwithstanding its extended duration.

Similar to the Canadian market experience, U.S. equities also came under pressure but performed relatively better than their global counterparts through the February correction that briefly rattled markets. The Fed tightened its short-term benchmark interest rate by 25 bps to 1.75% against an economic backdrop of a strengthening labour market and moderate growth in economic activity. Despite exogenous factors that have been extending the expansion phase of the U.S. business cycle, potential headwinds such as uncertainty with respect to NAFTA trade negotiations on steel and aluminum tariffs threaten to wipe out the historic near term gains experienced in U.S. equities. The S&P 500 and Dow Jones Industrial Average returned -2.54% and -3.59% through March on a total return basis but performed relatively better on a YTD basis, giving back only -0.76% and -1.96% against a more significantly challenged global equity experience.

Global equities fell more dramatically versus their North American counterparts with the FTSE100 now having declined 7.20% YTD, while the Euro STOXX 50 has returned -3.73% and the Nikkei -6.36% over the same time frame. The MSCI EAFE as a whole handed investors a -1.70% total return YTD, with the majority of this negative experience occurring more specifically in the last month. Steady real GDP growth and a benign inflationary environment throughout the Eurozone will by supportive of continued ECB tapering which gives rationale for the current neutral positioning on global equities.

MARKET DIARY -- *MONTH AT A GLANCE*

Equities	Close Mar. 29	MoM TotRet	YTD TotRet
S&P/TSX Composite	15,476.49	-0.16%	-4.52%
S&P/TSX Venture	797.12	-3.89%	-6.30%
Dow Jones	24,233.50	-3.59%	-1.96%
S&P 500	2,653.26	-2.54%	-0.76%
FTSE 100 Index	7,134.49	-2.03%	-7.20%
EURO STOXX 50	3,373.40	-2.15%	-3.73%
Nikkei 225	21,316.74	-3.47%	-6.36%
NASDAQ Composite Index	7,082.47	-2.79%	2.59%
MSCI EAFE	5,994.95	-1.97%	-1.70%
MSCI Emerging Markets	528.12	-1.99%	1.28%



Fixed Income	Yield	MoM Chg	YTD Chg
BoC Overnight Rate	1.2500	0bps	25bps
3mos Canada T-Bill	1.0980	-4.2 bps	4.6 bps
2yr Canada	1.7720	-1.3 bps	8.7 bps
10yr Canada	2.0880	-14.5 bps	4.7 bps
30yr Canada	2.2260	-14.7 bps	-3.8 bps
Fed Funds Rate	1.75	25 bps	25 bps
90d U.S. T-Bill	1.6763	2.25 bps	17.5 bps
2yr UST	2.27	1.61 bps	38.31 bps
10yr UST	2.74	-12.17 bps	33.35 bps
30yr UST	2.97	-15.05 bps	23.38 bps

Government Yield Curve

Currencies	Mar. 29	MoM Chg	YTD Chg
CAD/USD	0.78	-0.40%	-2.43%
USD/CAD	1.29	0.41%	2.49%
CAD/EUR	0.63	-1.27%	-4.78%
CAD/JPY	82.62	-0.62%	-7.86%
CAD/GPB	0.55	-2.24%	-5.95%

Market Factors	Mar. 29	MoM Chg	YTD Chg
Volatility Meter – VIX	19.97	0.006 bps	0.81 bps
Advance/Decline – TSX	6.29	5.99 bps	4.99 bps

Source: Bloomberg

This past February was one of the most volatile months of the past two years—in over half of its trading days equity prices moved by 1% or greater in either direction. The magnitude of negative price momentum in the stock market was exacerbated by the unwinding of several large volatility-linked investment funds whose particular structure forced accelerated selling as stock prices declined. With the VIX Index reaching 19.97 at the end of March, volatility remains a noticeable headwind to the 2018 investor landscape. Although volatility to date in 2018 feels dramatically higher versus levels experienced through 2017, the reality is that this rise is only slightly higher than its long-term 50-year average. The most widely cited trigger for the stock market downturn was a U.S. Labor Department report that showed an unexpected surge in average hourly earnings in the manufacturing sector, which raised the specter of increasing inflation, higher bond yields and therefore lower P/E multiples. Since the February correction low, the rebound has been rather lopsided from a sectoral perspective as Technology and Real Estate were the only sectors to outperform the S&P 500 while the biggest laggards have been Consumer Staples and Energy.

CANADA — The Bank of Canada maintained its overnight policy rate at 1.25% in March, following a 25bps rate increase in January. The initial January hike lifted the overnight rate above where it was in 2015, when a decline in oil prices caused the BoC to cut rates twice that year. The hike was primarily a response to solid economic growth, a strong labor market, and inflation firmly within the target range of 1-3 percent. The BoC's subsequent decision to keep rates steady was largely influenced by the possibility of adverse consequences from North American trade negotiations that they cited as being an "important and growing source of uncertainty for the global and Canadian outlooks." More broadly, the Bank continues to monitor the economy's sensitivity to higher interest rates, notably household credit growth that has decelerated for three consecutive months. With economic growth coming back to earth and inflation in check, the BoC can afford to remain on the sidelines for the present time as it continues to evaluate incoming economic data.

After several months below 2%, inflation pressures have picked up and have moved on top of the Bank of Canada's 2% target, consistent with an economy operating near capacity. Core CPI (median) rose faster than expected in February at 2.1% (y/y) from 1.9% in January. The acceleration in price growth was broad based, as evidenced by all three of the Bank of Canada's core measures; CPI (trim), CPI (median) and CPI (common), with all major categories except food, clothing and footwear picking up speed through the month. The largest gain y/y was in energy prices (up 5.3% from 2.4%), while ex-food and energy prices also accelerated to 1.8% year-over-year (up from 1.5%). The Bank of Canada's dovish tone of late will be challenged by robust core inflation numbers. The Canadian economy has a number of sources of untapped potential growth, which could increase capacity without fueling inflation. These sources include increasing labour force participation by targeted demographics such as youth and women, which aligns with the goals of the 2018 federal budget.

Wage growth has firmed, but remains lower than what typically would be the case for an economy with negligible labour market slack. While the economic outlook is expected to warrant higher interest rates over time, some continued monetary policy accommodation will likely be needed to keep the economy operating close to potential and inflation on target. The BoC will likely remain cautious in considering future policy adjustments, assessing the economy's sensitivity to interest rates, the evolution of economic capacity, and the dynamics of both wage growth and inflation.

Statistics Canada recently reported that Canada's ratio of household debt to disposable income, the most closely followed gauge for consumer debt burdens, stood at 170.4 per cent in the fourth quarter and slightly below the record 170.5 per cent in Q3. Bank of Canada's Senior Deputy Governor, Carolyn Wilkins recently spoke at the University of Toronto Rotman School of Management where she noted that the introduction of tighter mortgage rules and the three interest-rate increases since July should also help cool the debt situation. She noted in her speech that with solid growth in the Canadian economy over the past year having lifted it close to full capacity, the central bank has been able to align its interest rate policy to address both its economic and financial stability priorities – something it couldn't do in earlier stages of the post-crisis recovery. Ms. Wilkins also listed the threat of cyberattacks as a major source of concern, echoing a top worry identified by governor Stephen Poloz.

Existing home sales fell 6.5% month-over-month in February (seasonally adjusted) following a 14.5% decline in January. The February decline brought the sales to a five-year low as anxious home buyers remain on the sidelines. Much of the decline has been impacted by headwinds such as stricter mortgage rules (B-20 regulation), additional regulations introduced in Vancouver and Toronto (notably a tax on foreign buyers) and rising interest rates. On the other hand, new listings rose robustly, up 8.1% on the month. With sales and listings moving in opposite directions, the ratio of sales to new listings plummeted from 63% to 55%. The current 55% ratio suggests that the national housing market is by and large balanced. Housing starts did jump in February to an annualized 229.7K from 216.2K in January and exceeded expectations in February thanks largely to Ontario and Quebec. Rising Ontario starts likely reflect builders trying to catch up to demand in the Greater Toronto area whereas Quebec starts were likely driven by continuing escalation in prices motivating builders in Montreal. A strong labour market and favourable immigration flows should continue to provide the necessary support for demand and keep housing starts close to levels consistent with demographic needs.

The Canadian dollar has weakened against its U.S. counterpart, retreating from an earlier two-week high, as oil and equity prices fell on a rising U.S. dollar. The Canadian dollar is the only reserve currency losing ground against the USD this year. This is an unusual situation for the CAD since it is normally highly correlated with the trend in the broad dollar index. Concerns over NAFTA, the Canadian housing sector, and corporate tax cuts/deregulation in the U.S. are combining to foster a climate of uncertainty for the loonie. The largest price difference in more than four years between West Texas Intermediate (WTI) and Western Canada Select (WCS), courtesy of diminished flows through an impaired pipeline complex, hasn't helped the Canadian currency either. Furthermore, the near term monetary policy diversion between the BoC and the U.S. Fed has also been detrimental to the Canadian dollar. All things considered, the loonie has room to bounce back with the expectation for commodity increases fueled by normalization of the WCS-WTI spread and a positive global economic backdrop.

UNITED STATES— As expected Fed policy-makers hiked the Fed Funds target rate in March by 25bps to 1.75%, the sixth rate increase of this tightening cycle, and the first of this year. The rate increase followed the FOMC's decision to leave the rate unchanged in January. The March hike was largely supported by a strengthening labor market and moderate rate of increase in economic activity. Job gains have been strong in recent months, and the unemployment rate has stayed low (4.1% in Feb). Recent economic data suggest that growth rates of household spending and business fixed investment have moderated from their strong fourth-quarter readings. The FOMC expects that, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace in the medium term and labour market conditions will remain robust. In the dot plot forecasts, U.S. central bankers projected a median federal funds rate of 2.9% by the end of 2019, implying three rate increases next year, compared with only two increases for 2017. The same forecasts predict that rates will rise to 3.4% by 2020, up from 3.1% based on median estimates from last December.

Consumer prices rose 0.1% in February, taking the year-over-year rate of inflation up to 2.2%. Other measures of inflation during the month have also showed price pressures building. Inflation has gathered momentum in recent months, with core inflation now running at a 3.1% three-month annualized rate in February. Average hourly earnings growth also remained solid in February with a strong 2.6% year-over-year gain as the labor market continues to tighten.

Capacity utilization rose in February from 77.5% to 78.1%, but remains below its historical average, implying that more capacity can be brought online, reducing the need for further business fixed investment. The weakening trend in the dollar and recent steel and aluminum tariffs also stand to lift inflation, albeit only modestly.

On March 8, U.S. President Trump imposed stiff tariffs of 25% on steel imports and 10% on aluminum imports, with Canada and Mexico excluded for now, and the possibility to extend exemptions to other countries. Prices for some products may rise as a result, but we suspect that the overall effect on inflation (CPI) will be modest at best as the

combined share of steel and aluminum imports hovers below 4% of total U.S. merchandise imports, which limits the effect on overall prices. The ultimate pass-through inflation impact, however, tends to be small after steel and aluminum get incorporated into finished products. This is not surprising given that nearly two-thirds of CPI consists of services, where the largest input cost is labour. In addition, firms may absorb some of the costs via margin compression rather than adjusting prices fully.

Exogenous factors continue to extend the expansion phase of the U.S. business cycle in the short term and the recently released tax policy is continuing to feed corporate profitability and the ongoing equity rally. Back in September, when tax cuts seemed remote, consensus estimates had S&P 500 earnings rising from $132 per share to $142 per share in 2018, fueled by faster U.S. and global GDP growth. Once the tax cuts were signed into law, this $142 estimate rose each week, eventually reaching $156 per share. Over the long term, however, growth is driven by an economy's capacity to produce goods and services. Labour force growth and growth in worker productivity determine an economy's productive capacity. The prospect of tighter immigration laws represent a potential downside risk to the labour component. If labour's contribution is lower in the future than in the past, productivity growth would have to make up the difference. Productivity growth is likely to rise from its current pace as stronger investment spending drives total factor productivity, accelerating from historic lows. If productivity accelerates as we expect given stronger capital spending, rising labour costs could be absorbed by greater output and margins.

GLOBAL— Global stocks were slightly weaker than their U.S. counterparts, as the MSCI EAFE Index lost 4.51% on a total-return basis in February. The loss was fueled by European equities, which declined 5.4%, while the Asia Pacific region performed less poorly with a 3.5% loss.

Japan, China, and India all appear to be advancing steadily, as is Canada despite concerns about the potential for adverse trade and NAFTA outcomes. Confidence across most of the Eurozone is similarly optimistic. Much of the policy good news is on the table, but markets will have to contend with increasing headwinds over the next couple of years, including: gradually tightening monetary policies from the Fed and other central banks, capacity constraints, upward pressures on wages and inflation, and normalization of bond market spreads.

Real GDP in the Eurozone grew 2.5% in 2017, the strongest annual growth rate since 2007. There are some signs that economic activity in the Eurozone has decelerated slightly since the start of 2018, but consensus expectations generally look for the expansion to remain intact. Real GDP growth across the Eurozone is expected to exceed long-term potential growth over the next two years, which should help drive the Eurozone unemployment rate lower. Continued strength in employment growth across Europe would help European Central Bank policymakers reaffirm that the ECB should end its bond-buying program by the end of this year. At its policy meeting this week, the ECB Governing Council made mention of expanding its QE program again, if necessary. Although we look for the Council to "taper" its QE program further later this year, benign inflation means that the ECB is probably in no hurry to actually tighten policy. Economic growth in the Eurozone is becoming increasingly broad based but sluggish inflation has restrained the Central Bank from implementing a more rapid pace of policy normalization. Core CPI inflation was only 1.0% in February, and ECB President Mario Draghi's recent testimony to the European Parliament noted that "inflation has yet to show more convincing signs of a sustained upward adjustment."

OIL – Oil prices have regained their upward momentum after falling back from a more than three-year high of $66/barrel in January to a $59/barrel bottom, following the sharp stock market sell-off as well as profit-taking by speculators who are beginning to pull back from a record net-long position. Forward curves remain firmly in backwardation (oil futures prices are trading below the expected spot price at contract maturity). Some downward pressure on prices was anticipated as Canada's oil patch finds itself with too much supply and too few pipelines (i.e. distribution capacity), which continues to depress the value of Canadian crude relative to the U.S. and global benchmarks. The mid-November service suspension on the Keystone pipeline hastened the arrival of this tightness and backed-up millions of barrels of heavy crude into Albertan storage tanks, which are now holding the highest volume

of oil on record. The Keystone outage sparked the latest widening of Canadian crude oil differentials and the domestic discount versus world benchmark prices.

NEW YORK DUE DILIGENCE TRIP - This past February, Mandeville Private Client Inc. had its inaugural advisor due diligence trip to New York City at the tenth annual EnTrustPermal Investment Summit.

The event was a great success and provided participants with an unprecedented opportunity to hear directly from an impressive lineup of esteemed political leaders and pre-eminent hedge fund managers. The discussions were skillfully mediated by the Chairman and Chief Executive Officer of EnTrustPermal. Some of the highlights included:

- A discussion with former U.S. senior political leaders who provided insightful commentary on many pivotal events that took place during their time in public office.

- A high-powered Activist Investor panel that was thought-provoking and deeply insightful.

The views expressed at the conference were all very much in alignment with the Mandeville Difference, and more specifically the fifteen laws of wealth creation espoused by Michael Lee-Chin. Mandeville looks forward to continuing to develop relationships with pre-eminent and leading edge investment thinkers and managers, and providing access to high quality private & alternative as well as public investment strategies and solutions.

TACTICAL POSITIONING

Fixed Income	Under Weight – reduce duration focus on quality
Canadian Equities	Neutral Weight
U.S. Equities	Neutral Weight – defensively position, watch valuations
International Equities	Neutral Weight – defensively position, watch valuations
Emerging Markets	Under Weight

KEY ECONOMIC INDICATORS – CANADA

Labour Market Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Net Change in Employment (Jan)	09-Feb	10.0k	-88.0k	78.6k	64.8k
Unemployment Rate (Jan)	09-Feb	5.80%	5.90%	5.70%	5.80%
Full Time Employment Change (Jan)	09-Feb	--	49	23.7	23.2
Part Time Employment Change (Jan)	09-Feb	--	-137	54.9	41.6
Participation Rate (Jan)	09-Feb	--	65.5	65.8	--
Net Change in Employment (Feb)	09-Mar	20.0k	15.4k	-88.0k	--
Unemployment Rate (Feb)	09-Mar	5.90%	5.80%	5.90%	--
Full Time Employment Change (Feb)	09-Mar	--	-39.3	49	--
Part Time Employment Change (Feb)	09-Mar	--	54.7	-137	--
Participation Rate (Feb)	09-Mar	--	65.5	65.5	--
Labor Productivity QoQ (4Q)	07-Mar	0.10%	0.20%	-0.60%	-0.50%

Price Inflation Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Industrial Product Price MoM (Jan)	28-Feb	0.50%	0.30%	-0.10%	--
CPI YoY (Jan)	23-Feb	1.50%	1.70%	1.90%	--
CPI Core- Common YoY% (Jan)	23-Feb	1.70%	1.80%	1.60%	--
CPI Core- Trim YoY% (Jan)	23-Feb	--	1.80%	1.90%	1.80%
CPI Core- Median YoY% (Jan)	23-Feb	--	1.90%	1.90%	--
Industrial Product Price MoM (Feb)	29-Mar	--	0.10%	0.30%	0.40%
CPI NSA MoM (Feb)	23-Mar	0.40%	0.60%	0.70%	--
CPI YoY (Feb)	23-Mar	1.90%	2.20%	1.70%	--
CPI Core- Common YoY% (Feb)	23-Mar	1.90%	1.90%	1.80%	--
CPI Core- Trim YoY% (Feb)	23-Mar	--	2.10%	1.80%	--
CPI Core- Median YoY% (Feb)	23-Mar	--	2.10%	1.90%	--

GDP Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
GDP YoY (Nov)	31-Jan	3.40%	3.50%	3.40%	--
GDP MoM (Dec)	02-Mar	0.10%	0.10%	0.40%	--
GDP YoY (Dec)	02-Mar	3.30%	3.30%	3.50%	--
Quarterly GDP Annualized (4Q)	02-Mar	2.00%	1.70%	1.70%	1.50%
GDP MoM (Jan)	29-Mar	0.10%	-0.10%	0.10%	0.20%
GDP YoY (Jan)	29-Mar	2.90%	2.70%	3.30%	3.40%

Manufacturing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Manufacturing Sales MoM (Dec)	16-Feb	0.30%	-0.30%	3.40%	3.50%
Markit Canada Manufacturing PMI (Jan)	01-Feb	--	55.9	54.7	--
Capacity Utilization Rate (4Q)	09-Mar	85.20%	86.00%	85.00%	85.10%
Manufacturing Sales MoM (Jan)	16-Mar	-0.90%	-1.00%	-0.30%	-0.10%

Housing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Housing Starts (Jan)	08-Feb	210.0k	216.2k	217.0k	215.8k
Building Permits MoM (Dec)	07-Feb	2.00%	4.80%	-7.70%	-7.40%
New Housing Price Index MoM (Dec)	08-Feb	0.10%	0.00%	0.10%	--
New Housing Price Index YoY (Dec)	08-Feb	--	3.30%	3.40%	--
Housing Starts (Feb)	03-Mar	215.0k	229.7k	216.2k	215.3k
Building Permits MoM (Jan)	08-Mar	-1.50%	5.60%	4.80%	4.70%
New Housing Price Index MoM (Jan)	08-Mar	0.10%	0.00%	0.00%	--
New Housing Price Index YoY (Jan)	08-Mar	3.30%	3.20%	3.30%	--

Trade Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Int'l Merchandise Trade (Dec)	06-Feb	-2.32b	-3.19b	-2.54b	-2.39b
Int'l Securities Transactions (Dec)	16-Feb	--	-1.97b	19.56b	19.20b
Current Account Balance (4Q)	01-Mar	-$17.65b	-$16.35b	-$19.35b	-$18.59b
Int'l Merchandise Trade (Jan)	07-Mar	-2.50b	-1.91b	-3.19b	-3.05b
Int'l Securities Transactions (Jan)	16-Mar	--	5.68b	-1.97b	-1.54b

A=actual; R=revised

Source: Bloomberg

KEY ECONOMIC INDICATORS – UNITED STATES

Labor Market Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Average Hourly Earnings YoY (Jan)	02-Feb	2.60%	2.90%	2.50%	2.70%
Unemployment Rate (Jan)	02-Feb	4.10%	4.10%	4.10%	--
Labor Force Participation Rate (Jan)	02-Feb	--	62.70%	62.70%	--
Initial Jobless Claims (24-March)	29-Mar	230k	215k	229k	227k
Unemployment Rate (Feb)	09-Mar	4.00%	4.10%	4.10%	--
Average Hourly Earnings YoY (Feb)	09-Mar	2.80%	2.60%	2.90%	2.80%
Labor Force Participation Rate (Feb)	09-Mar	62.70%	63.00%	62.70%	--

Price Inflation Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
CPI YoY (Jan)	14-Feb	1.90%	2.10%	2.10%	--
CPI Ex Food and Energy YoY (Jan)	14-Feb	1.70%	1.80%	1.80%	--
Real Avg Hourly Earning YoY (Jan)	14-Feb	--	0.80%	0.40%	0.60%
CPI YoY (Feb)	13-Mar	2.20%	2.20%	2.10%	--
CPI Ex Food and Energy YoY (Feb)	13-Mar	1.80%	1.80%	1.80%	--

GDP Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
GDP Annualized QoQ (3Q T)	21-Dec	3.30%	3.20%	3.30%	--
GDP Annualized QoQ (4Q A)	26-Jan	3.00%	2.60%	3.20%	--
Personal Consumption (4Q A)	26-Jan	3.70%	3.80%	2.20%	--

Manufacturing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Capacity Utilization (Jan)	15-Feb	78.00%	77.50%	77.90%	77.30%
Durable Goods Orders (Jan)	06-Mar	-3.60%	-3.60%	-3.70%	-3.50%
Markit US Manufacturing PMI (Jan)	01-Feb	55.5	55.5	55.1	--
Capacity Utilization (Feb)	16-Mar	77.70%	78.10%	77.50%	77.00%
Durable Goods Orders (Feb)	23-Mar	1.60%	3.10%	-3.60%	-3.50%
Markit US Manufacturing PMI (Feb)	21-Feb	55.5	--	55.5	--

Housing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Housing Starts MoM (Jan)	16-Feb	3.50%	9.70%	-8.20%	-7.10%
Building Permits MoM (Jan)	16-Feb	0.00%	7.40%	-0.10%	-0.20%
Existing Home Sales MoM (Jan)	21-Feb	0.50%	-3.20%	-3.60%	-2.80%
New Home Sales MoM (Jan)	26-Feb	3.50%	-7.80%	-9.30%	-8.20%
Housing Starts MoM (Feb)	16-Mar	-2.70%	-7.00%	9.70%	10.10%
Building Permits MoM (Feb)	16-Mar	-4.10%	-5.70%	7.40%	5.90%
Existing Home Sales MoM (Feb)	21-Mar	0.40%	3.00%	-3.20%	--
New Home Sales MoM (Feb)	23-Mar	4.60%	-0.60%	-7.80%	-4.70%

Consumer Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Personal Income (Dec)	29-Jan	0.30%	0.40%	0.30%	--
Personal Spending (Dec)	29-Jan	0.40%	0.40%	0.60%	0.70%
Real Personal Spending (Dec)	29-Jan	0.40%	0.30%	0.40%	0.50%
Consumer Credit (Dec)	07-Feb	$20.0b	$18.45b	$27.95b	$30.94b
Personal Income (Jan)	01-Mar	0.30%	0.40%	0.40%	--
Personal Spending (Jan)	01-Mar	0.20%	0.20%	0.40%	0.50%
Real Personal Spending (Jan)	01-Mar	-0.10%	-0.10%	0.30%	0.30%
Consumer Credit (Jan)	07-Mar	$17.65b	$13.91b	$18.45b	$19.21b
Personal Income (Feb)	29-Mar	0.40%	0.40%	0.40%	--
Personal Spending (Feb)	29-Mar	0.20%	0.20%	0.20%	--
Real Personal Spending (Feb)	29-Mar	0.10%	0.00%	-0.10%	-0.20%

Trade Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Trade Balance (Oct)	05-Dec	-$47.5b	-$48.7b	-$43.5b	-$45.3b
Import Price Index MoM (Jan)	16-Feb	0.60%	1.00%	0.10%	0.20%
Import Price Index ex Petroleum MoM (Jan)	16-Feb	0.10%	0.50%	-0.20%	-0.10%
Export Price Index MoM (Jan)	16-Feb	0.30%	0.80%	-0.10%	0.10%
Trade Balance (Nov)	05-Jan	-$49.9b	-$50.5b	-$48.7b	-$49.1b
Import Price Index MoM (Feb)	15-Mar	0.20%	0.40%	1.00%	0.80%
Import Price Index ex Petroleum MoM (Feb)	15-Mar	0.30%	0.50%	0.50%	--
Export Price Index MoM (Feb)	15-Mar	0.30%	0.20%	0.80%	--
Current Account Balance (4Q)	21-Mar	-$125.0b	-$128.2b	-$100.6b	-$101.5b

A=actual; R=revised

Source: Bloomberg

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