



HIGHLIGHTS OF THE WEEK

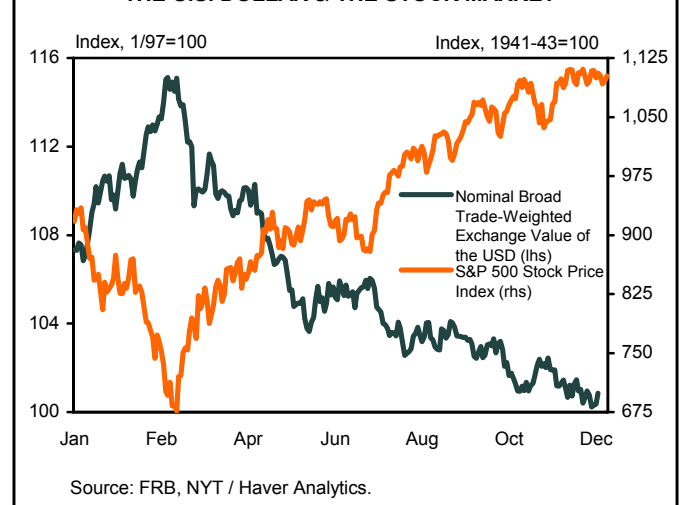
- U.S. trade deficit narrows in October by 7.6% as nominal goods exports rise 2.6% (imports up 0.4%). The story is even better in real terms with real goods exports up 4.1% and imports flat.
- U.S. consumers hit the malls and gas stations in November, pushing total retail sales up 1.3%. Ex-auto spending up 1.2%. Core retail sales up 0.6%.
- But even while spending rebounds, U.S. households appear to be putting less on their credit cards. U.S. consumer credit data fell 3.2% (annualized) in October led by a 7.1% (annualized) fall in revolving credit.
- The Bank of Canada Bank reiterated its conditional commitment to keep rates at their effective lower bound until mid-2010, with no major changes to their outlook. However, the Bank has become increasingly concerned over the household balance sheet position.
- Housing starts were flat in November, at 158,500 units. However, the weaker-than-expected performance was largely driven by a 1.7% M/M decline in the volatile multiple units' component. A 3.4% rise in single units is a better sign of the underlying strength in homebuilding.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1108	1106	1111	677
S&P/TSX Comp.	11477	11511	11780	7567
DAX	5773	5818	5854	3666
FTSE 100	5284	5322	5383	3512
Nikkei	10108	10023	10640	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.57	3.47	3.95	2.05
Canada 10-yr Bond	3.41	3.32	3.64	2.56
Germany 10-yr Bund	3.22	3.24	3.72	2.89
UK 10-yr Gilt	3.86	3.71	4.02	2.95
Japan 10-yr Bond	1.29	1.30	1.56	1.17
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.95	0.95	0.98	0.77
Euro (USD per EUR)	1.46	1.49	1.51	1.25
Pound (USD per GBP)	1.62	1.65	1.70	1.38
Yen (JPY per USD)	89.7	90.6	101.0	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	70.4	75.5	81.0	31.4
Natural Gas (\$US/MMBtu)	5.02	4.54	6.11	1.88
Copper (\$US/met. tonne)	6770.8	7005.0	7094.3	2809.5
Gold (\$US/troy oz.)	1118.2	1161.4	1215.7	811.7

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

THE U.S. DOLLAR & THE STOCK MARKET



GLOBAL OFFICIAL POLICY RATE TARGETS

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

Source: Central Banks, Haver Analytics

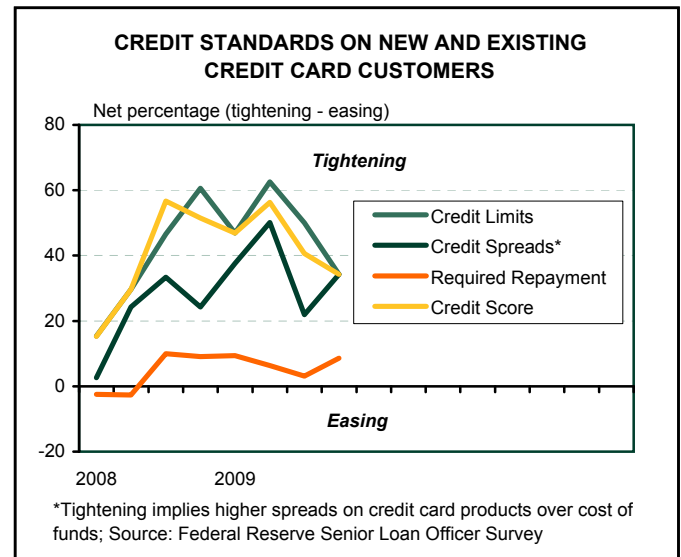
UNITED STATES – Q4 LOOKING GOOD AS FOREIGNERS AND CONSUMERS BUY U.S.A.

Signs that the U.S. recovery gained steam in the final quarter of 2009 abounded this week. First, data on retail sales showed that the all important U.S. consumer continued to rebound in November. The U.S. economy is also getting some much needed support from the economic recovery abroad, which along with the falling U.S. dollar, drove up demand for U.S. exports and helped to further narrow the trade deficit in October. Given these and other positive developments, growth in the fourth quarter is likely to come between 3.5% to 4.0% (annualized) – not a bad way to end the year.

Details of the main reports out this week were unambiguously positive for near-term U.S. growth. First on the docket: the trade balance for October. While we must be careful about placing all our eggs in one month of data, the absolute magnitude of the rise in real goods exports in October (+4.1%) following an even larger 4.3% gain in September cannot be discounted. Even if exports were to fall in the final two months of the year, it would take close to a disaster to prevent exports from contributing positively to economic growth in the fourth quarter.

Of course, from the point of view of headline GDP, what matters is net exports (exports minus imports). The sharp drop off in domestic demand through the recession coupled with the decline in global energy prices, had the side-effect of causing a massive improvement in the U.S. trade deficit over the past year. From over \$65 billion in June 2008, the U.S. trade deficit has narrowed to under \$32 billion – a 49% improvement. Given the improvement in domestic demand over the past several months, we expect imports to rebound further in the remainder of the year, and in the end, net trade will likely be fairly close to neutral for overall growth in the fourth quarter. Nonetheless, given the amount by which the volume of imports fell during the recession (-21% peak-to-trough) compared to a -15% peak-to-trough movement in exports, the fact that net trade is being supported by strong export growth, despite rebounding imports, is a very good sign for the U.S. economy and one that – should it be sustained – would be a very positive development for the economy in the coming year.

On the domestic front, retail sales data for November soundly beat expectations, advancing by 1.3% in November after a 1.1% rise in October. The details of the report were equally strong, suggesting that consumers increased their spending on a broad range of goods in the month. While sales still remain below their peak, they have risen 5% from their low in December. November's results strengthen our



forecast that consumer spending is likely to be an important contributor to economic growth in the fourth quarter. While spending on motor-vehicles will likely subtract slightly from growth due to the give back from cash-for-clunkers, total real spending will likely rise by over 2% in the quarter.

Signs of the recovery are getting stronger by the day, but we remain attune to the factors that may suppress the speed of ascent over the next year. One of these is this pace of consumer borrowing. Early this week, data on U.S. consumer credit were released. Consumer credit continued to fall in October (-3.2%), led by a deep drop in revolving consumer credit (-7.1%), which is made up almost entirely of credit card debt. Pressures on consumer lending are coming from both the supply and demand side. While the Federal Reserve's Senior Loan Officer Survey points to fewer banks tightening credit standards to new credit applicants, the number of banks reporting an increase in interest rate spreads on credit cards and higher required minimum down payments continued to rise in the fourth quarter of the year. Moreover, on the demand side, consumer confidence appears to be on the mend, but the drive to pay down credit cards also seems to be gaining momentum. Demand for consumer credit (according to the Senior Loan Officer Survey) remains in the tank and as the consumer credit data show, this is translating into less new credit and more debt repayment. The trend towards paying down debt will be an important factor to watch in the coming year and as fiscal stimulus is wound down, household deleveraging is likely to be one of the limiting factors to the pace of economic growth through 2010.

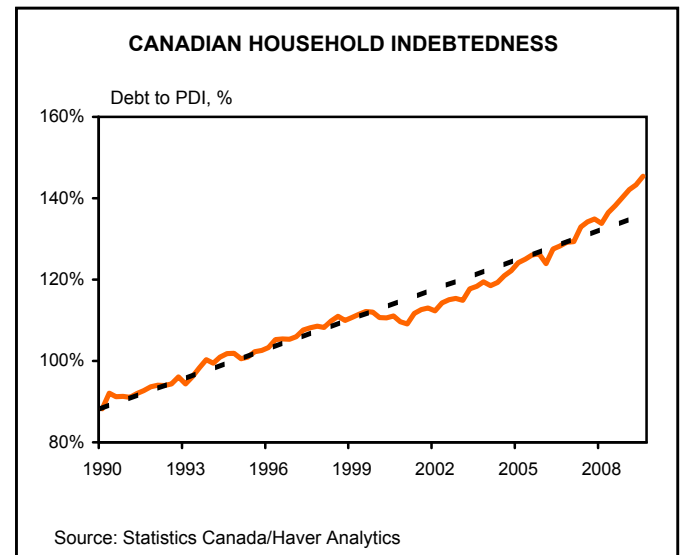
CANADA – CENTRAL BANK CONUNDRUM

We heard from the Bank of Canada this week, but there were no new developments on monetary policy. The Bank reiterated its conditional commitment to keep rates at their effective lower bound until mid-2010. And in the communiqué, the Bank stated that the risks to the outlook have not changed since their October Monetary Policy report, with the downside risks still being a “protracted global recovery and a strengthening Canadian dollar”. But that’s not all the Bank is worried about. We heard from Governor Mark Carney later in the week stating that the Bank has become increasingly worried that the amount of debt that households are taking on could result in financial stress as interest rates start to rise.

Indeed, household debt accumulation has been remarkable given the severity of the recession, and given the moderation in income growth. This is a bit of a conundrum for the Central Bank. On the one hand, they cut interest rates to such low levels to underpin household spending and investment in housing, which in turn has helped lead the economy into recovery. And, indeed, further evidence of housing strength came out this week. Although housing starts were basically flat in November, the response of homebuilders to rising home prices has been surprising, with housing starts up 34% from their trough in April of this year. But on the other hand, the high level of debt taken on by households may pose a challenge to domestic demand as interest rates rise in the future. As shown in the accompanying chart, household debt has been running well above personal income – a development that is unsustainable. As such, we predict that as households curtail their rate of debt accumulation, growth in Canadian consumer spending and residential investment will moderate through 2011-2012.

Meanwhile, the Canadian dollar has gotten a lot of attention as a significant risk to the Canadian economic outlook due to its negative implications on net trade. This might be hard to believe given that as of October, exports rose for four of the last five months, the best performance in over five years – despite a 14% appreciation in the loonie since April. And following three months of record deficits, the merchandise trade balance edged back into positive territory in the month. While this is great news, we don’t expect this momentum to last.

Much of the recent strength in exports can be attributed to the U.S. cash for clunkers program supporting Canadian



exports of motor vehicles, and global restocking. Even though the cash for clunkers program came to an end in September of this year, the strong motor vehicle sales in the U.S. drove inventory levels of autos down significantly, and the inventory-to-sales ratio of these goods stateside fell to an 8-year low in August. The need to replenish these stocks has helped support Canadian exports into October. But, U.S. demand for motor vehicles has since moderated, and the inventory-to-sales ratio has climbed to a five year high indicating that the boon from U.S. demand for autos on Canadian exports may fade.

Meanwhile, exports to Europe, Japan, and other OECD countries have also strengthened significantly in the last five months. Strong growth in industrial production in these countries has driven demand for Canadian commodities. However, the majority of Canadian exports are still U.S. bound. As such, we expect that going forward, growth in Canadian exports will follow the mild recovery we expect to unfold in the United States.

Unlike the Bank of Canada, we put slightly more weight on the downside risks associated with the above risks to the Canadian economy. As such, the Bank’s projection for 3.0% growth in 2010 and 3.3% in 2011 is slightly more optimistic than our forecast for growth of 2.7% and 3.0% respectively. We believe that the slower growth path for real GDP will keep the Bank of Canada on the sidelines past its conditional commitment, and the first rate hike will not come until the fourth quarter of 2010.



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Consumer Price Index - November

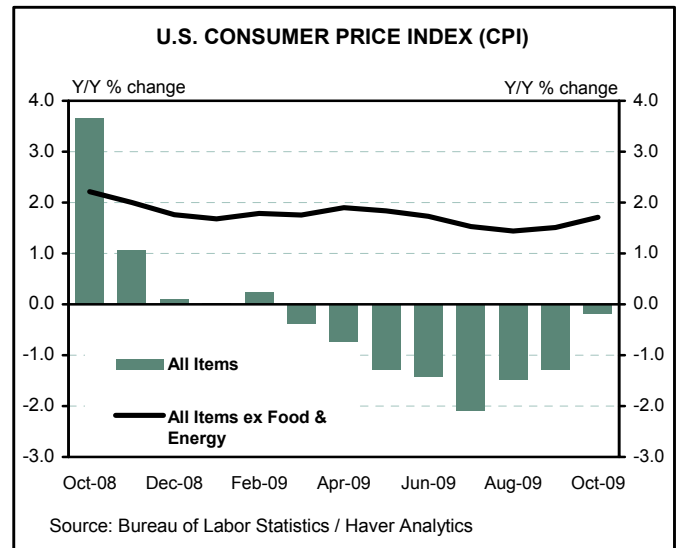
Release Date: December 16/09

October Result: core 0.2% M/M, 1.7% Y/Y; all-items 0.3% M/M, -0.2% Y/Y

TD Forecast: 0.2% M/M, 1.8% Y/Y; all-items 0.4% M/M, 1.9% Y/Y

Consensus: core 0.1% M/M, 1.8% Y/Y; all-items 0.4% M/M, 1.8% Y/Y

With the U.S. economic recovery beginning to gather traction, and the base-effect impact from last year's run-up in commodity prices fully washed out of the CPI data, we expect the U.S. economy to record its first positive headline inflation print since February this year. In November, the headline CPI index is expected to rise 0.4% M/M, on account of higher food and energy prices. On an annual basis, consumer prices are expected to pop to 1.9% Y/Y following the 0.2% Y/Y drop the month before. Core energy price are also expected to be higher, rising by 0.2% M/M, and bringing the annual pace of core consumer price inflation to 1.8% Y/Y from 1.6% Y/Y in October. Looking ahead, with the



considerable economic slack likely to remain a key factor placing downward pressure on core consumer prices, we expect core inflation to ease in the coming months.

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U.S. Housing Starts - November

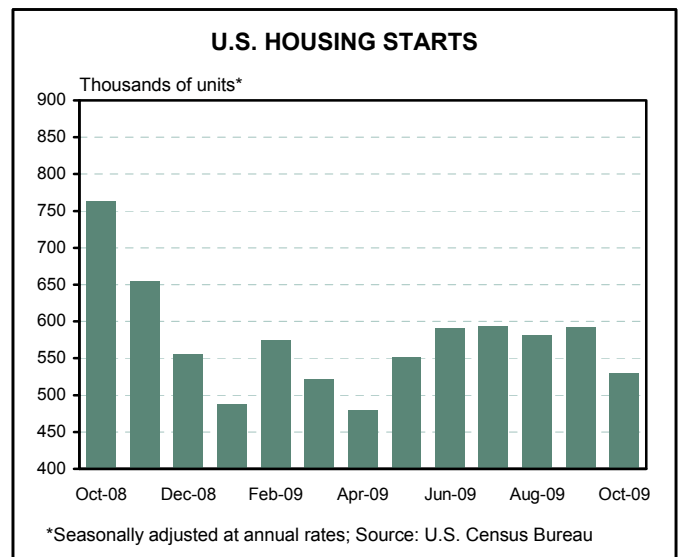
Release Date: December 16/09

November Result: 529K

TD Forecast: 600K

Consensus: 574K

With sales of U.S. homes continuing to gather momentum, and the huge overhang of unsold homes dwindling to its lowest level in many months, there are growing signs that the recovery in the U.S. housing market is slowly gaining traction, after suffering a severe multi-year correction in both price and activity. Building activity, however, has been quite slow to respond as homebuilders cautiously await a sustained pick-up in demand, even despite an improving economic outlook. In November, we expect new residential construction to rise to 600K, following the unexpected sharp drop the month before. The pick-up in construction activity is likely to be driven largely by the rebound in the volatile multi-units segment, though single-family construction should also rise. In the coming months, with the



economic recovery likely to be relatively modest, we expect the rebound in new homes construction to be gradual as the overhang of unsold homes is slowly worked off.

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FOMC Interest Rate Decision

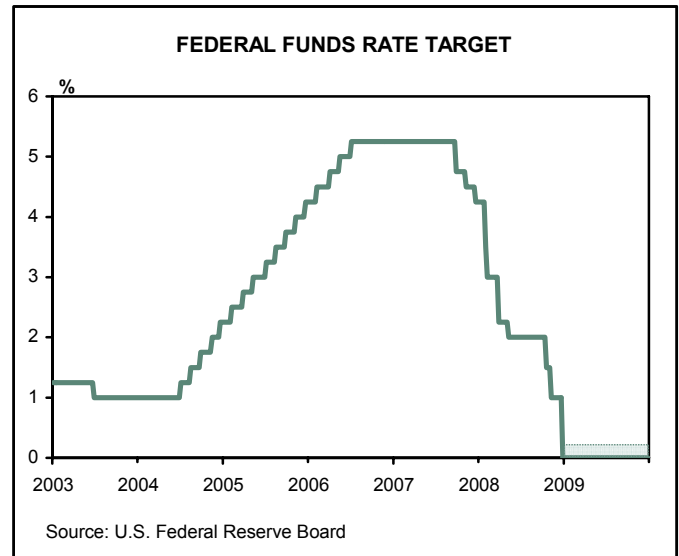
Release Date: December 16/09

Current Rate: 0.00% to 0.25%

TD Forecast: 0.00% to 0.25%

Consensus: 0.00% to 0.25%

The Federal Open Market Committee (FOMC) will deliver its next interest rate decision on December 16, and markets will undoubtedly look beyond the actual interest rate announcement, and focus instead on the tone and wording of the actual communiqué. In this regard, we expect the economic assessment to remain largely intact, with the Fed reiterating the improving outlook for the U.S. economy, reflecting in part the encouraging tone in the recent economic reports. The inflation outlook should also remain unchanged, with the Committee noting that it expects inflation to remain “subdued”, on account of the “substantial resource slack” and stable longer-term inflation expectations. We also expect the Fed to reaffirm the Committee’s commitment to “maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions are likely to warrant exceptionally low levels of



the federal funds rate for an extended period.” Further, the Statement should avoid any mention of exit strategies in the communiqué, though, of course, the discussion on this topic will likely continue at the meeting.

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CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments - October

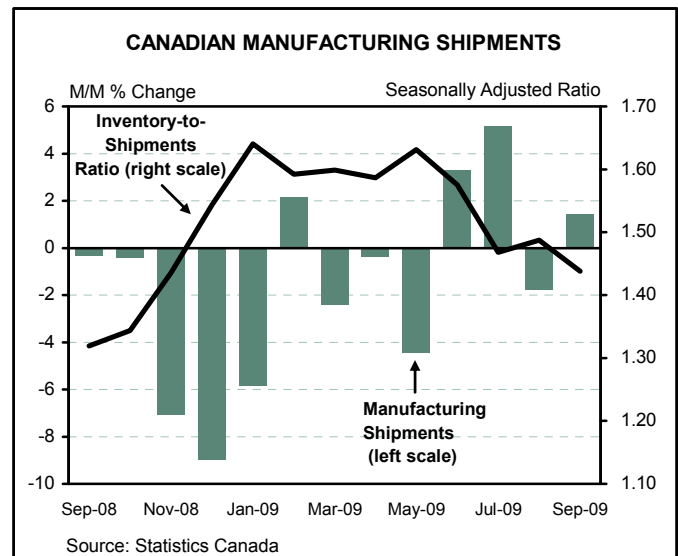
Release Date: December 16/09

September Result: 1.4% M/M

TD Forecast: 1.0% M/M

Consensus: 0.5% M/M

Despite the combination of a strong domestic currency and weak U.S. demand, the Canadian manufacturing sector should enjoy another month of strong gains in October, with shipments expected to rise by a respectable 1.0% M/M, following a similar gain the month before. Much of the boost in activity should come from the sale of petroleum and industrial products, while sales of transportation equipment should also add favourably to the bottom line. In real terms, manufacturing sector activity is also expected to advance on the month, suggesting that the sector will contribute positively to Canadian economic activity in October. In the months ahead, however, we expect the Canadian manufacturing sector to struggle, as the combination of a strong domestic currency and weak global demand for Canadian products dampen sales.



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Canadian CPI - November

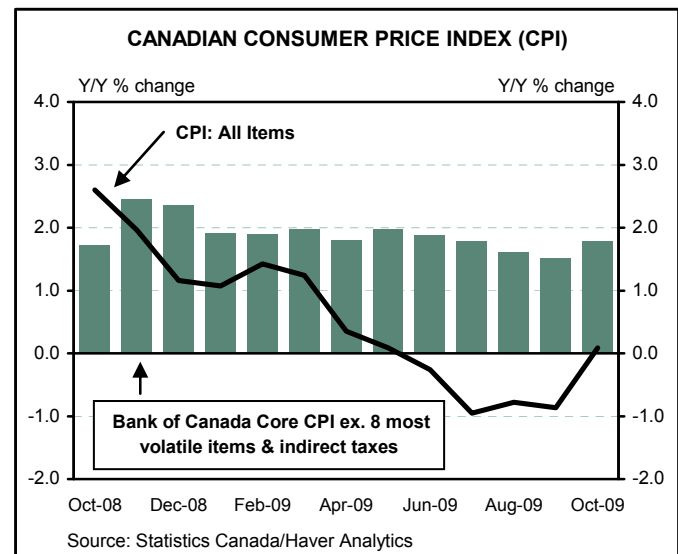
Release Date: December 17/09

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

TD Forecast: core 0.2% M/M, 1.2% Y/Y; all-items 0.5% M/M, 0.9% Y/Y

Consensus: core 0.1% M/M, 1.2% Y/Y; all-items 0.3% M/M, 0.8% Y/Y

The brief flirtation with negative inflation in Canada is over, and as the economy recovers, the annual rate of headline consumer price inflation should begin to slowly march higher. In November, we expect higher energy prices, along with the associated higher cost of transportation to push the headline index up 0.5% M/M on both a seasonally-adjusted and nonseasonally adjusted basis. The annual pace of inflation should rise sharply to 0.9% Y/Y, from 0.1% Y/Y in October. Core CPI should also be higher on the month, rising by 0.2% M/M (up 0.1% M/M on a seasonally adjusted basis), though the annual pace of price inflation should plunge to 1.2% Y/Y from 1.8% Y/Y, underscoring the weak economic backdrop. In the months ahead, we expect core inflation to ease further as the weak economic conditions further dampen the inflationary flames.



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RECENT KEY ECONOMIC INDICATORS: DECEMBER 7-11, 2009

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Dec 7	Consumer Credit	Oct	USD, Blns	-3.5	-14.8	R▲
Dec 8	ABC Consumer Confidence	6-Dec	Index	-47	-45	
Dec 9	MBA Mortgage Applications	4-Dec	M/M % Chg.	8.5	2.1	
Dec 9	Wholesales Inventories	Oct	M/M % Chg.	0.3	-0.9	R▲
Dec 10	Trade Balance	Oct	USD, Blns	-32.9	-36.5	R▲
Dec 10	Initial Jobless Claims	5-Dec.	Thousands	474	457	
Dec 10	Continuing Claims	28-Nov.	Thousands	5157	5465	R▼
Dec 10	Monthly Budget Statement	Nov	USD, Blns	-120.3	-176.4	
Dec 11	Import Price Index	Nov	Y/Y % Chg.	3.7	-5.7	R▲
Dec 11	Advance Retail Sales	Nov	M/M % Chg.	1.3	1.4	R▼
Dec 11	Retail Sales Less Autos	Nov	M/M % Chg.	1.2	0.2	R▼
Dec 11	Retail Sales Ex Auto and Gas	Nov	M/M % Chg.	0.6	0.3	R▼
Dec 11	U. of Michigan Confidence	Dec	Index	73.4	67.4	
Dec 11	Business Inventories	Oct	M/M % Chg.	0.2	-0.4	R▼
Canada						
Dec 7	Building Permits	Oct	M/M % Chg.	18.0	1.6	R▲
Dec 8	Housing Starts	Nov	Thousands	158.5	157.4	
Dec 8	Bank of Canada Rate	8-Dec	%	0.25	0.25	
Dec 10	International Merchandise Trade	Oct	\$, Blns	0.4	-0.9	
Dec 11	New Housing Price Index	Oct	M/M % Chg.	0.3	0.5	
International						
Dec 6	JP Official Reserve Assets	Nov	¥, Blns	1073.7	1056.8	
Dec 7	EU Sentix Investor Confidence	Dec	Index	-5.5	-7	
Dec 7	GE Factory Orders	Oct	Y/Y % Chg.	-8.5	-13.1	R▲
Dec 7	JP Current Account Total	Oct	¥, Blns	1397.6	1567.9	
Dec 7	JP Adjusted Current Account Total	Oct	¥, Blns	1376.2	1338.0	
Dec 7	JP Money Stock M3	Nov	Y/Y % Chg.	2.4	2.4	
Dec 7	AU NAB Business Confidence	Nov	Index	19	16	
Dec 7	AU Current Account Balance	Q3	AUD, Mlns	-16183	-13347	R▲
Dec 7	JP Bankruptcies	Nov	Y/Y % Chg.	-11.4	-11.8	
Dec 8	JP Leading Index CI	Oct	Index	89.7	86.4	R▲
Dec 8	JP Coincident Index CI	Oct	Index	94.3	92.7	R▲
Dec 8	JP Eco Watchers Survey: Outlook	Nov	Index	34.5	42.8	
Dec 8	AU Foreign Reserves	Nov	AUD, Blns	45.9	48.5	
Dec 8	FR Bank of France Business Sentiment	Nov	Index	99	95	R▲
Dec 8	FR Central Government Balance	Oct	Eur, Blns	-134.8	-125.8	
Dec 8	UK Industrial Production	Oct	Y/Y % Chg.	-8.4	-10.3	R▼
Dec 8	UK Manufacturing Production	Oct	Y/Y % Chg.	0.0	1.7	R▼
Dec 8	GE Industrial Production	Oct	Y/Y % Chg.	-12.4	-12.9	R▲
Dec 8	UK NIESR GDP Estimate	Nov	M/M % Chg.	0.2	-0.4	R▲
Dec 8	UK Nationwide Consumer Confidence	Nov	Index	73	72	R▲
Dec 8	AU Trade Balance	Oct	AUD, Mlns	-2379	-1849	R▲
Dec 9	JP Machine Tool Orders	Nov	Y/Y % Chg.	-8.6	-42.5	
Dec 9	GE Trade Balance	Oct	Eur, Blns	13.6	10.6	R▼
Dec 9	GE Current Account	Oct	Eur, Blns	11.0	9.4	R▼
Dec 9	FR Trade Balance	Oct	Eur, Blns	-4.4	-1.8	R▼
Dec 9	UK Total Trade Balance	Oct	£, Mlns	-3213	-3469	R▲
Dec 9	JP Machine Orders	Oct	Y/Y % Chg.	-21.0	-22.0	
Dec 10	UK BoE Announces Rates	Dec	%	0.50	0.50	
Dec 11	JP Consumer Confidence	Nov	Index	39.9	40.8	

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: DECEMBER 14-18, 2009

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period	
United States							
Dec 15	8:30	Producer Price Index	Nov	Y/Y % Chg.	1.7	-1.9	
Dec 15	8:30	PPI Ex. Food & Energy	Nov	M/M % Chg.	0.9	0.7	
Dec 15	8:30	Empire Manufacturing	Dec	Index	25.00	23.51	
Dec 15	9:00	Net Long-term TIC Flows	Oct	USD, Blns	42.3	40.7	
Dec 15	9:15	Industrial Production	Nov	M/M % Chg.	0.5	0.1	
Dec 15	9:15	Capacity Utilization	Nov	%	71.1	70.7	
Dec 15	13:00	NAHB Housing Market Index	Dec	Index	18	17	
Dec 15	17:00	ABC Consumer Confidence	13-Dec.	Index	--	-47	
Dec 16	7:00	MBA Mortgage Applications	11-Dec.	M/M % Chg.	--	8.5	
Dec 16	8:30	Consumer Price Index	Nov	Y/Y % Chg.	1.8	-0.2	
Dec 16	8:30	CPI Ex Food & Energy	Nov	Y/Y % Chg.	1.8	1.7	
Dec 16	8:30	Current Account Balance	Q3	USD, Blns	-106.0	-98.8	
Dec 16	8:30	Housing Starts	Nov	Thousands	575	529	
Dec 16	8:30	Building Permits	Nov	Thousands	570	551	
Dec 16	14:15	FOMC Rate Decision	16-Dec.	%	0.25	0.25	
Dec 17	8:30	Initial Jobless Claims	12-Dec.	Thousands	466	474	
Dec 17	8:30	Continuing Claims	5-Dec.	Thousands	--	5157	
Dec 17	10:00	Leading Indicators	Nov	M/M % Chg.	0.7	0.3	
Dec 17	10:00	Philadelphia Fed Index	Dec	Index	15.8	16.7	
Dec 17	10:00	<i>Bernake Confirmation Vote Held in Senate Banking Committee</i>					
Canada							
Dec 14	8:30	Capacity Utilization Rate	3Q	%	--	67.4	
Dec 15	8:30	Leading Indicators	Nov	M/M % Chg.	--	0.7	
Dec 15	8:30	New Motor Vehicle Sales	Oct	M/M % Chg.	--	1.2	
Dec 15	8:30	Labor Productivity	3Q	Q/Q % Chg.	-0.5	0.0	
Dec 16	8:30	Manufacturing Sales	Oct	M/M % Chg.	0.5	1.4	
Dec 17	7:00	Consumer Price Index	Nov	Y/Y % Chg.	0.8	0.1	
Dec 17	7:00	CPI Core	Nov	Y/Y % Chg.	1.2	1.8	
Dec 18	8:30	Wholesale Sales	Oct	M/M % Chg.	0.1	0.2	
International							
Dec 13	18:50	JP Tankan Lge Manufacturers Index	4Q	Index	-27	-33	
Dec 13	18:50	JP Tankan Non-Manufacturing	4Q	Index	-23	-24	
Dec 13	19:50	JP Tankan Large All Indust Capex	4Q	Q/Q % Chg.	-11.3	-10.8	
Dec 13	19:01	UK Rightmove House Prices	Dec	Y/Y % Chg.	--	1.6	
Dec 14	2:45	FR Current Account	Oct	Eur, Blns	--	-3.7	
Dec 14	5:00	EU Eurozone Employment	3Q	Y/Y % Chg.	--	-1.8	
Dec 14	5:00	EU Eurozone Industrial Production	Oct	Y/Y % Chg.	-10.8	-12.9	
Dec 14	19:30	AU Dwelling Starts	3Q	Q/Q % Chg.	6.0	-3.7	
Dec 14	19:30	<i>Reserve Bank's Board December Minutes</i>					
Dec 15	2:45	FR Consumer Price Index - EU Harmonised	Nov	Y/Y % Chg.	0.5	-0.2	
Dec 15	4:30	UK Consumer Price Index	Nov	Y/Y % Chg.	1.8	1.5	
Dec 15	5:00	GE ZEW Survey (Econ. Sentiment)	Dec	Index	50.0	51.1	
Dec 15	5:00	GE ZEW Survey (Current Situation)	Dec	Index	-60.0	-65.6	
Dec 15	5:00	EU ZEW Survey (Econ. Sentiment)	Dec	Index	49.9	51.8	
Dec 15	18:30	AU Westpac Leading Index	Oct	M/M % Chg.	--	0.4	
Dec 15	18:50	JP Tertiary Industry Index	Oct	M/M % Chg.	0.5	-0.5	
Dec 15	19:30	AU Gross Domestic Product	3Q	Q/Q % Chg.	0.4	0.6	
Dec 15	20:15	<i>RBA Deputy Bank Governor Battellino speaks in Sydney</i>					
Dec 16	3:00	FR PMI Manufacturing	Dec	Index	55.0	54.4	
Dec 16	4:00	EU PMI Manufacturing	Dec	Index	51.4	51.2	
Dec 16	4:00	EU PMI Services	Dec	Index	53.2	53.0	
Dec 16	4:30	UK Jobless Claims Change	Nov	Thousands	14.8	12.9	
Dec 16	5:00	EU Euro-zone CPI-core	Nov	Y/Y % Chg.	1.2	1.2	
Dec 17	4:30	UK Retail Sales	Nov	Y/Y % Chg.	3.7	3.4	
Dec 17		JP BOJ Target Rate	18-Dec.	%	--	0.1	
Dec 18	5:00	EU Euro-zone Trade Balance	Oct	Eur, Blns	5.7	6.8	

* Eastern Standard Time; Sources: Bloomberg, TD Economics



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