



HIGHLIGHTS OF THE WEEK

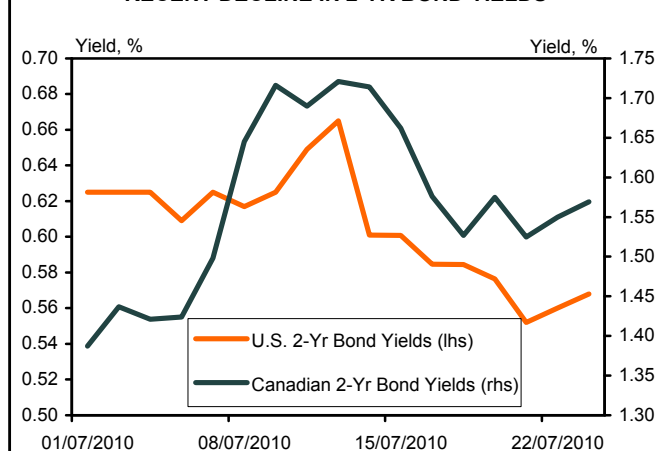
- Fed Chairman Bernanke delivers semi-annual testimony to Congress, in which he noted uncertainty in the economic outlook but stuck to his guns in continuing to prudently plan the ultimate withdrawal of the extraordinary monetary accommodation.
- Chatter of U.S. double-dip recession remains in the headlines. High frequency and leading indicators do support a slowdown, but the indicators are nowhere near levels required to flash a re-entry into a recession. A mid-cycle slowdown remains the most likely outcome.
- No sign that the housing market is breaking free from the doldrums. Starts slip more than market expectations, and while existing home sales beat market expectations, they still backtrack by 5.1% in June.
- In Canada, markets were unscathed by the widely anticipated 25 basis point rate hike by the Bank of Canada (BoC). Reactions, however, followed the ensuing dovish BoC communiqué.
- BoC affirmed that fiscal austerity measures relating to the European sovereign debt crisis appeased the risk of an adverse outcome and lifted the likelihood for sustainable long-term growth, but the global economy will recover at a more moderate pace than previously anticipated. The BoC observed that the Canadian economy has largely developed as anticipated, except for growth in business investment which seems to be constrained by uncertainties surrounding the global outlook.
- We expect a protracted renormalization of the overnight rate, with gradual hikes of 25 basis points through the latter half of 2010 and 2011, albeit interrupted by occasional pauses. The overnight rate should reach 1.25% and 2.50% by the end of 2010 and 2011, respectively.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1092	1065	1217	975
S&P/TSX Comp.	11651	11570	12281	10455
DAX	6166	6040	6332	5175
FTSE 100	5311	5159	5825	4529
Nikkei	9431	9408	11339	9082
Fixed Income Yields				
U.S. 10-yr Treasury	2.94	2.92	3.99	2.88
Canada 10-yr Bond	3.22	3.16	3.72	3.07
Germany 10-yr Bund	2.70	2.61	3.51	2.51
UK 10-yr Gilt	3.43	3.33	4.23	3.32
Japan 10-yr Bond	1.08	1.10	1.48	1.07
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.96	0.95	1.00	0.90
Euro (USD per EUR)	1.29	1.29	1.51	1.19
Pound (USD per GBP)	1.54	1.53	1.70	1.43
Yen (JPY per USD)	87.3	86.6	97.6	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	79.0	76.0	86.8	63.4
Natural Gas (\$US/MMBtu)	4.68	4.67	7.51	1.88
Copper (\$US/met. tonne)	6992.8	6468.8	7960.3	5406.5
Gold (\$US/troy oz.)	1193.8	1193.0	1256.8	930.0

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

RECENT DECLINE IN 2-YR BOND YIELDS



Source: Federal Reserve, Bank of Canada and Haver Analytics.

GLOBAL OFFICIAL POLICY RATE TARGETS

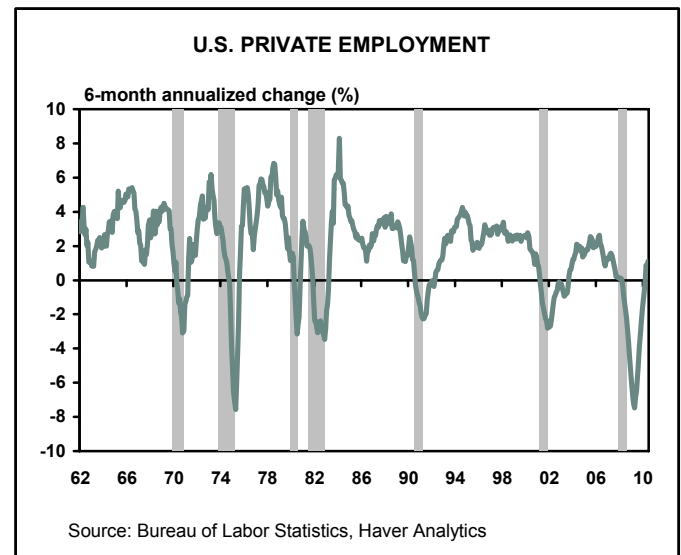
	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.50%
European Central Bank (Refi Rate)	1.00%
Bank of England (Repo Rate)	0.50%
Bank of Japan (Overnight Rate)	0.10%

Source: Central Banks, Haver Analytics

UNITED STATES – THE BATTLE OF WORDS

When Fed Chairman Bernanke delivered his semi-annual testimony to Congress on Wednesday, equity markets sold off on trepidation that the speech did not address or make a case for additional monetary stimulus. Rather, the central banker noted that “the Federal Reserve continues prudent planning for the ultimate withdrawal of extraordinary monetary policy accommodation.” The market reaction was curious in many respects, because the US economy is already one year into an economic recovery and rates remain at record lows alongside a bloated Fed balance sheet. What more can be expected of the Fed? Shouldn’t we be thinking of monetary withdrawal, the potential for persistent low rates to fuel bubbles in other areas, and unacceptable inflationary pressures taking hold one to two years out? The problem rests with the market perception that the recent slowdown in some economic indicators could be a harbinger that the US economy is headed for a double dip. Before addressing this possibility, there must first be an understanding on what a ‘double dip’ actually means. It is not a mid-cycle slowdown, such as real GDP growth downshifting from an average annualized pace of 3.5% over the past three quarters to a 1-2.5% range, which is what we believe is actually occurring. Rather, we take a double-dip to refer to broad-based weakness, marked by a contraction in domestic demand indicators, such as industrial production and private sector jobs. In other words, a return to a recessionary period, like that which occurred over the 1980-1982 period.

So, are the economic indicators pointing to a double dip recession? No. High frequency and leading indicators do support a slowdown, but they are nowhere near levels required to be flashing a re-entry into a recession. The manufacturing ISM index stands firmly in expansion territory at 56.2 – which is even above its long term historical average. An index in excess of 42 generally indicates an expansion of the overall economy and, at the very least, it would have to drop towards the 46 level to be consistent with historical signals of when the US economy was nearing (but not yet in) recession. Private sector hiring is proceeding at a snail’s pace relative to any economist’s preference, but it is proceeding nonetheless. Since the 1960s, a recession has always ensued when the 6-month annualized change of private sector employment was decelerating and went as low as 0.6%. Currently this is not the case, the trend is accelerating and is well outside this danger zone at 1.1% – but this is a great indicator to keep an eye on in upcoming payrolls data. As an aside, the nearly 400,000 temporary workers



hired since the end of the recession certainly speaks to the ongoing cautiousness of corporations, but not their disdain to hire. Temporary workers are a leading payrolls indicator, which is still flashing a green light for the expansion.

I could go on through a list of other leading indicators, but since word space is at a premium, I would rather discuss one other possibility tied to the last point made. An alternative to the double-dip recession is what is referred to by the NBER as a ‘growth recession’. This is when the economy is expanding but not at a pace that prevents the level of unemployment from continuing to rise. Although the post 2001 period was not officially marked as a ‘growth recession’, the job losses that ensued in the 19 months following that recession would have made that expansionary period still feel like a recession to many Americans. With firms having hired nearly 600,000 workers since the start of this year, the US economy currently does not satisfy this definition. However, among the various downside risks to the base case mid-cycle slowdown, it seems more probable that an over-cautious business mentality could bleed back into private sector job losses rather than we end up in a position of a double-dip recession. If the former were to occur, however, the Fed would likely be wary about adding in more stimulus in an economy that was still expanding and already had record amounts of monetary stimulus, as it could create problems elsewhere in the domestic or global economy...like investors taking inappropriate risk in search of yield... been there, done that.

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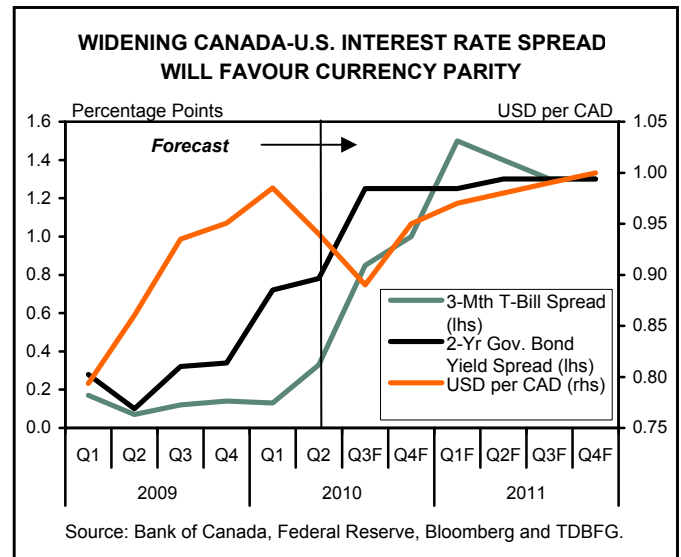
CANADA – THE BANK OF CANADA TIPTOES THROUGH RATE HIKES

Attention centred this week around the Bank of Canada’s (BoC) overnight rate announcement on Tuesday and the subsequent release of its quarterly Monetary Policy Report (MPR) on Thursday. While markets were unscathed by the widely anticipated 25 basis point rate hike, reactions followed the ensuing dovish BoC communiqué.

The BoC pointedly characterized the global economic recovery as one that is “not yet self-sustaining”. It stressed that while the fiscal austerity measures relating to the European sovereign debt crisis appeased the risk of an adverse outcome and lifted the likelihood for sustainable long-term growth, the global economy will recover at a more moderate pace than previously anticipated. Moreover, it noted that growth in U.S. private demand, while picking up, remains uneven. The BoC affirmed that the Canadian economy has largely developed as anticipated, except for growth in business investment which seems to be constrained by uncertainties surrounding the global outlook. Going forward, business investment and net exports are now expected to contribute more significantly to growth.

All said, the BoC downgraded its real GDP forecast for 2010 and 2011 by 20 basis points relative to its April MPR (from 3.7 to 3.5 per cent in 2010 and from 3.1 to 2.9 per cent in 2011). Our forecast is slightly more pessimistic as we forecast a stronger Canadian dollar (and hence, weaker net exports) and a weaker contribution from consumer spending. While the BoC’s downward revision in forecast growth may seem insignificant, it is projected to delay the closing of the output gap by two quarters, to Q4/2011.

The BoC statement cautiously concludes that “any further reduction of monetary stimulus would have to be



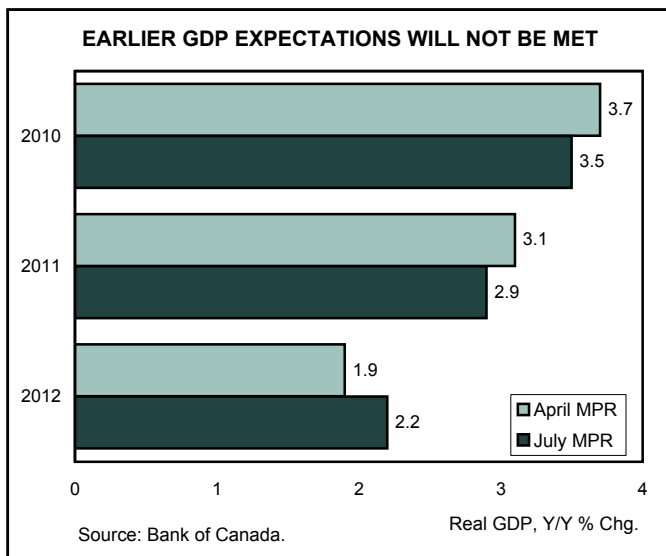
weighed carefully against domestic and global economic developments”, thereby leaving the door open to an interest rate pause if conditions warrant. The marginal increase in the overnight rate can be expected to have limited economic consequences beyond raising the cost of borrowing on variable rate loans. Longer-term borrowing costs (for example, on a 5-year mortgage) have actually retreated since May, thereby reducing associated debt service costs.

We expect a protracted renormalization of the overnight rate, with gradual hikes of 25 basis points through the latter half of 2010 and 2011, albeit interrupted by occasional pauses. The overnight rate should reach 1.25% and 2.50% by the end of 2010 and 2011, respectively.

The release of the BoC communiqué brought about a temporary appreciation of the CAD vis-à-vis the USD. This was reversed in short order on Wednesday following U.S. Fed Chairman Bernanke’s testimony before Congress stating that the “economic outlook remains unusually uncertain”.

This week’s data releases for Canadian retail sales and the Consumer Price Index (CPI) echoed the BoC’s cautious tone regarding the economic outlook. In real terms, retail sales posted a M/M gain of 0.4% in May, largely supported by weaker prices. Meanwhile, the core measure of CPI decelerated to 1.7% in the twelve months leading to June from a gain of 1.8% in May. The upcoming release of the monthly GDP for May next Friday will be closely tracked to gauge activity in Q2 and the extent of the economy’s deceleration from 5-6% growth of the previous two quarters.

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Source: Bank of Canada.



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Real GDP - Q2/10

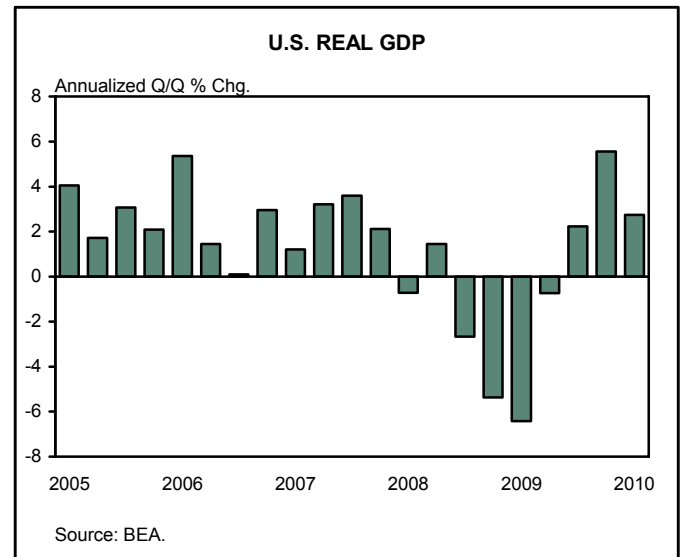
Release Date: July 30/10

Q1 Result: 2.7% Q/Q ann.

TD Forecast: 2.1% Q/Q ann.

Consensus: 2.5% Q/Q ann.

The slowdown in economic growth following the stimulus and inventory driven recovery came a quarter earlier than expected. After average growth of 3.5% over the last three quarters (all rates annualized), real GDP growth is expected to have slowed to 2.1% in the second quarter of 2010. Much of the slowdown is attributable to a deceleration in consumer spending growth from a rate of 3.0% in the first quarter to just over 2.0% in the second quarter. Retail sales at the outset of the quarter were given a boost by strong spending on building materials, but this wore off quickly and retail sales declined outright in both May and June. Similarly, the homebuyer's tax credit contributed to rising home sales at the outset of Q2, but this too reversed course as the quarter closed out. Business fixed investment, and especially spending on equipment and software, stands out as the one major bright spot for the quarter, increasing by close to 20%. The rebound in machinery investment comes after an unprecedented decline that has led the stock of capital goods to fall over the last three quarters. On the



whole, final domestic demand likely had a fairly good quarter, increasing by close to 4.0%, mostly due to growth early on. Nonetheless, as the trade data revealed, much of this demand went to foreign producers. Import growth is expected to be more than double the pace of export growth, leading net-trade to subtract close to 2 percentage points from real GDP in the quarter. Peering into the second half of this year, expect much of the same – growth to continue but at a not quite satisfying pace.

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CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian GDP - May*

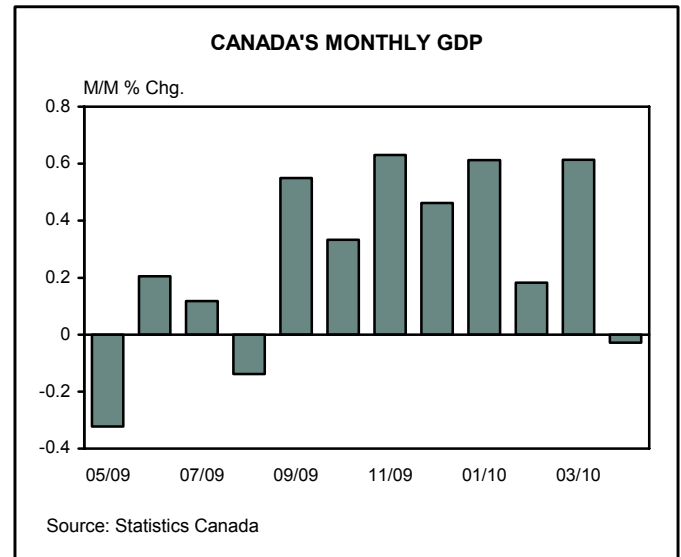
Release Date: July 30/10

April Result: 0.0% M/M

TD Forecast: 0.1% % M/M

Consensus: 0.2% % M/M

The pace of economic activity in Canada has clearly decelerated from the blockbuster rate set during the first quarter of the year. This was to be expected, as one must go back to the heady days of the tech boom to find as rapid of a six month growth rate as we enjoyed through the end of 2009 and into 2010. Alas the release of April's GDP report, which showed economic activity screeched to a halt, was perhaps a bit too shocking of a deceleration. Looking over the recent spate of soft data, we approached our forecast for May real GDP with some trepidation. Although the nominal growth rate for manufacturing shipments and retail sales were on the weak side, we credit subdued price pressures for supporting their constant-price counterparts. So we anticipate that the service sector will help underpin a 0.1% increase in real GDP in May. When we build out our quarterly forecast, the impact of the slowdown through the first two months of



Q2 will make it difficult for the annualized growth rate to exceed 3.0%. This is broadly in line with what the Bank of Canada expects and is consistent with our expectation for a gradual economic recovery over the balance of the year.

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



RECENT KEY ECONOMIC INDICATORS: JULY 19-23, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Jul 19	NAHB Housing Market Index	Jul	Index	14	17	R▼
Jul 20	Housing Starts	Jun	Thousands	549	593	R▼
Jul 20	Building Permits	Jun	Thousands	586	574	
Jul 20	ABC Consumer Confidence	18-Jul	Index	-45	-44	
Jul 21	MBA Mortgage Applications	16-Jul	M/M % Chg.	7.6	-2.9	
Jul 22	Initial Jobless Claims	17-Jul	Thousands	464	429	R▼
Jul 22	Continuing Claims	10-Jul	Thousands	4487	4681	R▲
Jul 22	RPX Composite 28dy Index	31-May	Index	195.86	192.52	
Jul 22	Leading Indicators	Jun	M/M % Chg.	-0.2	0.4	R▲
Jul 22	Existing Homes Sales	Jun	Mlns	5.37	5.66	
Jul 22	Existing Homes Sales	Jun	M/M % Chg.	-5.1	-2.2	
Jul 22	House Price Index	May	M/M % Chg.	0.5	0.8	R▲
Canada						
Jul 19	International Securities Transactions	May	CAD, Blns	23.156	12.360	R▲
Jul 20	Bank of Canada Rate	20-Jul	%	0.75	0.50	
Jul 21	Wholesale Sales	May	M/M % Chg.	-0.1	-0.3	R▲
Jul 22	Retail Sales	May	M/M % Chg.	-0.2	-2.0	R▼
Jul 22	Retail Sales Less Autos	May	M/M % Chg.	-0.1	-1.2	R▼
Jul 23	Consumer Price Index	Jun	Y/Y % Chg.	1.0	1.4	
Jul 23	Bank of Canada CPI Core	Jun	Y/Y % Chg.	1.7	1.8	
International						
Jul 18	NZ <i>Released</i>					
Jul 18	UK Rightmove House Prices	Jul	Y/Y % Chg.	3.7	5.0	
Jul 19	EU ECB Euro-Zone Current Account	May	Eur, Blns	-5.8	-5.1	
Jul 19	EU Construction Output WDA	May	Y/Y % Chg.	-6.3	-6.1	R▲
Jul 19	AU <i>Reserve Bank's Board July Minutes are Released</i>	19-Jul				
Jul 20	GE Producer Prices	Jun	M/M % Chg.	0.6	0.3	
Jul 20	UK Public Finances (PSNCR)	Jun	GBP, Blns	20.9	12.0	R▲
Jul 20	UK Public Sector Net Borrowing	Jun	GBP, Blns	14.5	16.0	R▲
Jul 20	UK M4 Money Supply	Jun	Y/Y % Chg.	3.0	2.8	R▼
Jul 20	UK Major Banks Mortgage Approvals	Jun	Thousands	48	51	
Jul 20	AU Westpac Leading Index	May	M/M % Chg.	0.2	0.0	
Jul 20	NZ Credit Card Spending	Jun	M/M % Chg.	1.0	1.9	
Jul 21	UK <i>Bank of England Minutes are Released</i>					
Jul 21	JP <i>Cabinet Office Monthly Economic Report is Released</i>					
Jul 21	AU NAB Business Confidence	Q2	Index	3	17	
Jul 21	AU RBA Foreign Exchange Transaction	Jun	AUD, Mlns	1229	446	
Jul 22	JP All Industry Activity Index	May	M/M % Chg.	0.2	1.8	R▲
Jul 22	FR Business Confidence Indicator	Jul	Index	98	95	R▲
Jul 22	FR Own-Company Production Outlook	Jul	Index	-9	-7	
Jul 22	FR Production Outlook Indicator	Jul	Index	-2	-4	
Jul 22	FR Consumer Confidence Indicator	Jul	Index	-39	-39	
Jul 22	FR PMI Manufacturing	Jul	Index	53.7	54.8	
Jul 22	FR PMI Services	Jul	Index	61.3	60.8	
Jul 22	UK Retail Sales Ex Auto Fuel	Jun	Y/Y % Chg.	3.1	3.4	R▼
Jul 22	EU Industrial New Orders	May	Y/Y % Chg.	22.7	22.1	R▲
Jul 23	FR Consumer Spending	Jun	M/M % Chg.	-1.4	0.7	R▲
Jul 23	GE IFO - Business Climate	Jul	Index	106.2	101.8	
Jul 23	GE IFO - Current Assessment	Jul	Index	106.8	101.1	R▲
Jul 23	GE IFO - Expectations	Jul	Index	105.5	102.4	R▲

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: JULY 26-30, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
July 26	8:30	Chicago Fed Nat Activity Index	Jun	Index	--	0.2
July 26	10:00	New Home Sales	Jun	Thousands	320	300
July 26	10:00	New Home Sales	Jun	M/M % Chg.	6.7	-32.7
July 26	10:30	Dallas Fed Manf. Activity	Jul	M/M % Chg.	--	-4.0
July 26	12:00	<i>Treasury's Brainard Delivers Address in Washington</i>				
July 27	9:00	S&P/CaseShiller Home Price Ind	May	Index	--	144.56
July 27	9:00	S&P/CS 20 City MoM% SA	May	M/M % Chg.	0.00	0.44
July 27	9:00	S&P/CS Composite-20 YoY	May	Y/Y % Chg.	3.73	3.81
July 27	10:00	Richmond Fed Manufact. Index	Jul	Index	--	23
July 27	10:00	Consumer Confidence	Jul	Index	52.0	52.9
July 27	17:00	ABC Consumer Confidence	25-Jul	Index	--	-45
July 28	7:00	MBA Mortgage Applications	23-Jul	M/M % Chg.	--	7.6
July 28	8:30	Durable Goods Orders	Jun	M/M % Chg.	0.7	-1.1
July 28	8:30	Durables Ex Transportation	Jun	M/M % Chg.	0.5	0.9
July 28	14:00	<i>Fed Releases Beige Book Economic Report</i>				
July 29	8:30	Initial Jobless Claims	24-Jul	Thousands	--	464
July 29	8:30	Continuing Claims	17-Jul	Thousands	--	4487
July 30	8:30	GDP QoQ (Annualized)	Q2	Q/Q A % Chg	2.5	2.7
July 30	8:30	Personal Consumption	Q2	Q/Q A % Chg	2.3	3.0
July 30	8:30	GDP Price Index	Q2	Q/Q A % Chg	1.1	1.1
July 30	8:30	Core PCE	Q2	Q/Q % Chg	1.0	0.7
July 30	8:30	Employment Cost Index	Q2	Q/Q % Chg	0.5	0.6
July 30	9:45	Chicago Purchasing Manager	Jul	Index	57.0	59.1
July 30	10:00	NAPM-Milwaukee	Jul	Index	--	59
Canada						
July 28	9:00	Teranet/National Bank HPI	Jun	Y/Y % Chg.	--	12.90
July 29	8:30	Industrial Product Price	Jun	M/M % Chg.	--	0.30
July 29	8:30	Raw Materials Price Index	Jun	M/M % Chg.	--	-7.2
July 30	8:30	Gross Domestic Product MoM	May	M/M % Chg.	0.2	0.0
International						
July 27	2:00	GE GfK Consumer Confidence Survey	Aug	Index	3.6	3.5
July 27	4:00	EC Euro-Zone M3 s.a. (YoY)	Jun	Y/Y % Chg.	-0.1	-0.2
July 27	12:00	FR Jobseekers- Net Change	Jun	Thousands	--	22.6
July 27	21:30	AU Consumer Prices (QoQ)	Q2	Q/Q % Chg	--	0.9
July 27	21:30	AU Consumer Prices (YoY)	Q2	Y/Y % Chg.	--	2.9
July 27	23:00	NZ NBNZ Business Confidence	Jul	Index	--	40.2
July 28	1:00	JN Small Business Confidence	Jul	Index	--	47.4
July 28	4:00	EC <i>ECB Publishes Bank Lending Survey</i>				
July 28	--	GE CPI - EU Harmonised (YoY)	Jul	Y/Y % Chg.	--	0.8
July 28	17:00	NZ RBNZ Official Cash Rate	29-Jul	%	3.00	2.75
July 28	18:45	NZ Trade Balance	Jun	NZD, Mlns	--	814
July 28	19:50	JN Retail Trade MoM SA	Jun	M/M % Chg.	0.4	-2.0
July 28	23:00	NZ Money Supply M3 YoY	Jun	Y/Y % Chg.	--	-3.1
July 29	2:45	FR Producer Prices (YoY)	Jun	Y/Y % Chg.	--	4.3
July 29	3:55	GE Unemployment Change (000's)	Jul	Thousands	-20	-21
July 29	3:55	GE Unemployment Rate (s.a)	Jul	%	7.6	7.7
July 29	4:30	UK Net Consumer Credit	Jun	GBP, Blns	--	0.3
July 29	5:00	EC Business Climate Indicator	Jul	Index	--	0.37
July 29	5:00	EC Euro-Zone Economic Confidence	Jul	Index	99.2	98.7
July 29	19:01	UK GfK Consumer Confidence Survey	Jul	Index	--	-19
July 29	19:30	JN Overall Hhold Spending (YoY)	Jun	Y/Y % Chg.	-0.7	-0.7
July 29	19:30	JN Natl CPI YoY	Jun	Y/Y % Chg.	-0.8	-0.9
July 29	19:30	JN Natl CPI Ex-Fresh Food YoY	Jun	Y/Y % Chg.	-1.1	-1.2
July 29	19:50	JN Industrial Production (MoM)	Jun	M/M % Chg.	0.2	0.1
July 30	0:00	JN Vehicle Production (YoY)	Jun	Y/Y % Chg.	--	30.6
July 30	5:00	EC Euro-Zone Unemployment Rate	Jun	%	10.0	10.0
July 30	5:00	EC Euro-Zone CPI Estimate (YoY)	Jul	Y/Y % Chg.	--	1.4

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



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