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Index Return Monitor

What Spooked The Market?

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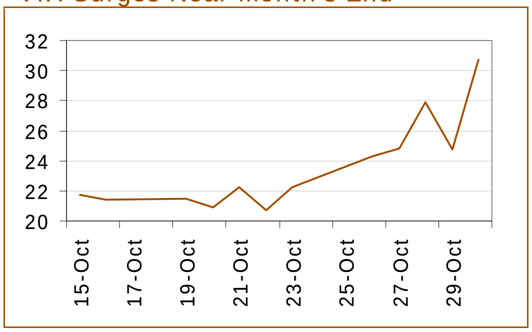
It seemed, at first, that investors would be spared from the infamous frights that the autumn stock market often brings. Indeed, through most of September and October, major stock markets rose modestly. However, nearing the end of October, equity markets around the world began to sell off resulting in a 4.2% loss for the S&P/TSX Composite Index (TSX) last month, or 5.8% from its recent peak.

So what caused the downdraft in stocks? It would be difficult to pin the blame on Q3/2009 corporate earnings reports. For the most part, companies not only showed an improvement in profitability as a result of continued cost cutting, but many also demonstrated that sales are on the rise, at least on a quarter-over-quarter basis. Of the 334 constituent members of the S&P 500 Index that have reported third quarter results so far, 84% have beat analysts' earnings expectations, while 58% beat sales forecasts.

U.S. economic data, on the other hand, has been spotty. In the August issue of *Index Return Monitor*, we suggested that a moderate "hockey stick" shaped economic recovery is more likely in the cards than a rapid "V" shaped snap-back. Indeed, while the improving economic landscape worldwide has been significant and heartening, we hit some road bumps last month. First, U.S. Consumer Confidence fell to 47.7 in October, from 53.4 in September as people continued to worry about mounting job losses. This may signal that consumers could moderate their spending, which would be harmful for economic activity. We also learned that new home sales in the U.S. fell 3.6% in September, after recovering for five consecutive months.

Taken together, the stronger than expected earnings reports, which failed to inspire investors, combined with choppy economic data, prompted traders to unwind U.S. dollar carry trades. This "unwinding" essentially entails selling higher yielding assets such as stocks and bonds of emerging and faster growing nations, and using the proceeds to purchase the greenback and pay back U.S. dollar-denominated loans, which were originally used to fund stock and bond purchases. This is one reason why we have been seeing the greenback fall whenever commodities and global stocks rally.

VIX Surges Near Month's End



Source: Bloomberg

As the U.S. dollar rose and stocks dipped lower in the final week of October, the CBOE Volatility Index (VIX), a commonly cited measure of near-term U.S. stock market volatility expectations, surged to a three-month high.

After soaring 50.6% from the market bottom in March, a consolidation in the TSX should not have been entirely unexpected. Investors trying to gauge future market direction would be well-advised to continue monitoring the U.S. dollar, the VIX and economic data.

Bellwether Indices

	Price Index	Price Performance % Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE INDEX	10,911	-4.2	1.1	17.0	11.8	21.4
S&P 500 INDEX	1,036	-2.0	4.9	18.7	7.0	14.7
DOW JONES INDUS. AVG	9,713	0.0	5.9	18.9	4.2	10.7
NASDAQ COMPOSITE INDEX	2,045	-3.6	3.4	19.1	18.8	29.7

Source: Bloomberg

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Income Trusts Best TSX In October

Overall, the Income Trust Index nudged 0.3% lower in October. The Energy Trust Index actually bucked the trend of the broader market and tacked on 0.5%, thanks to an 8.5% rise in the price of West Texas Intermediate crude oil and a 4.3% gain in NYMEX natural gas prices.

The REIT sector was the hardest hit in the trust universe. Many sector constituents have more than doubled from their lows this year and investors used the general market weakness as an excuse to take profits. However, the real estate index still managed to outperform the TSX by 90 basis points (bps) in October.

Income Trust Indices*

	Price Index	Price Performance % Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
Income Trust Total Return	231.9	0.2	13.7	30.2	8.4	31.5
Income Trust Index	116.0	-0.3	11.4	24.8	-2.6	21.5
Energy Trust Total Return	286.9	1.1	15.5	31.9	6.3	33.7
Energy Trust Index	132.4	0.5	13.3	26.8	-4.4	24.1
REIT Total Return	180.1	-2.7	13.8	41.9	24.7	40.8
REIT Index	105.9	-3.3	11.7	36.4	13.5	30.6

* S&P/TSX Capped Indices. Source: Bloomberg

Removing Stimulus

Around the world, there was a lot of buzz about the potential need for central banks and governments to begin removing emergency economic stimulus now that the financial crisis is over. In order to contain the fallout of the worst recession since the 1930s, governments globally have acted aggressively to reduce lending rates and have even pursued innovate initiatives such as the U.S Federal Reserve's mortgage debt purchase program. Perhaps just as important, worldwide, governments have demonstrated an ability to coordinate policy and work together.

Last month, Australia's central bank was the first in the developed world to actually start raising rates. The central bank explained, "With growth likely to be close to trend over the year ahead, inflation close to target and the risk of serious economic contraction in Australia now having passed, the Board's view is that it is now prudent to begin gradually lessening the stimulus provided by monetary policy." Norway, which, like Australia is a commodity driven economy, also raised rates. While Canada is also rich in natural resources, unlike Australia, whose biggest trading partner is the juggernaut economy of China, Canada's largest trading partner is the slower growing U.S. For this reason, the Bank of Canada may not be as quick to act as Australia or Norway in reining in stimulus.

Canada & U.S. Yields

	Yield as of				
	31-Oct-09	-1 mo	-3 mo	-6 mo	-12 mo
3-month Canada T-Bills	0.23	0.22	0.24	0.20	1.85
Canada 5yr Notes	2.68	2.58	2.62	2.02	2.81
Canada 10yr Notes	3.42	3.31	3.46	3.10	3.76
Canada 30yr Notes	3.92	3.84	3.95	3.84	4.28
US 3-month T-Bills	0.04	0.11	0.18	0.12	0.44
US 5yr Treasuries	2.31	2.31	2.51	2.01	2.83
US 10yr Treasuries	3.38	3.31	3.48	3.12	3.95
US 30yr Treasuries	4.23	4.05	4.30	4.03	4.37

Source: Bloomberg

A Great Month For Commodities

The commodity-rich TSX fell in October, despite an uptrend in natural resource prices. Overall, the RJ CRB Commodity Index rose 4.2% in last month. The story for commodities in October was the same as it has been since the equity market lows of March. Strong economic data from emerging markets drove prices of metals higher as traders anticipated the global recovery would continue to gain steam. For example, China reported a 13.0% increase in industrial production in September, thanks in large part to the massive stimulus the communist government has unleashed on the economy. Zinc, copper and nickel rose 10.1%, 5.4% and 2.0%, respectively. Industrial metals tend to react strongly to bullish data as they are used in the manufacturing of everything ranging from electronic gadgets to houses.

Although the U.S. dollar firmed in the last few days of October, for the month, its 0.5% slide against a basket of six trade-weighted currencies also helped natural resources that are priced in the greenback.

Commodity Prices

	Prices (US$)					
	31-Oct-09	-1 mo	-3 mo	-6 mo	-12 mo	YTD (%)
RJ CRB Commodity Index	270.38	259.39	257.45	222.39	268.39	17.79
Gold Spot US$/oz	1045.40	1007.70	954.00	888.20	724.55	18.5
Silver Spot US$/oz	16.31	16.65	13.92	12.37	9.85	43.2
Brent Crude Oil	77.11	65.27	68.57	50.73	63.95	95.1
West Texas Intermediate Oil	77.00	70.94	73.20	57.33	74.88	31.1
NYMEX Natural gas	5.05	4.84	3.65	3.37	6.78	-10.3
Lumber	186.90	168.70	196.10	161.00	188.60	10.3
Copper 3-month	2.94	2.79	2.59	2.01	1.86	111.1
Nickel 3-month	8.28	8.12	8.14	5.30	5.49	56.0
Aluminum 3-month	0.87	0.86	0.86	0.68	0.93	23.9
Zinc 3-month	0.98	0.89	0.79	0.65	0.51	78.8

Source: Bloomberg

Loonie Falls On BoC Decision

While a rate hike was not anticipated, some did expect the Bank of Canada (BoC) to talk about easing back on monetary stimulus, given that the financial crisis has ended. Instead, in its October 20 meeting, the central bank stood by its conditional commitment to hold rates at the historically low level of 0.25% until the end of the second quarter of 2010. Unlike other commodity-rich nations, such as Australia and Norway, that have begun to raise rates, Canada may not experience as robust a recovery given roughly 75% of Canada's exports are purchased by the U.S., a country that will struggle to find growth. With the BoC not in a hurry to move away from its dovish monetary policy, the Canadian dollar fell 1.4% against the greenback.

Currency Moves

	Level	Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
Canadian vs. U.S. Dollar	0.9218	-1.4%	-0.7%	9.9%	11.8%	12.4%
Euro vs. Canadian Dollar	1.5964	2.0%	3.9%	1.2%	3.5%	-6.3%
Euro vs. U.S. Dollar	1.4719	0.5%	3.2%	11.3%	15.7%	5.4%
U.S. Dollar vs. Japanese Yen	90.09	0.4%	-4.8%	-8.7%	-8.5%	-0.6%
Trade Weighted U.S. Dollar	76.30	-0.5%	-2.6%	-9.8%	-10.9%	-6.2%

Source: Bloomberg

Falling Canadian Dollar Bolsters Returns

Canadians investing in the U.S. were helped by the loonie's 1.4% depreciation last month. In U.S. dollar terms, the S&P 500 Index moved 2.0% lower; however, when translated back into Canadian dollars, the loss was a much more modest 0.6%.

Index Returns In Canadian Dollars

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
S&P/TSX COMPOSITE Index	-4.2	1.1	17.0	11.8	21.4
S&P 500 Index	-0.6	5.6	8.0	-4.3	2.1
DOW JONES INDUS. AVERAGE	1.4	6.6	8.2	-6.8	-1.5
NASDAQ COMPOSITE Index	-2.3	4.1	8.3	6.3	15.4
BLOOMBERG EUROPEAN 500 Index	-0.7	8.9	18.1	8.5	8.4
MSCI EAFE Index	0.1	8.2	17.6	10.7	10.2
MSCI WORLD Index	-0.4	6.6	12.7	3.4	7.0

Source: Bloomberg, as of October 31, 2009

Safety Outperforms

With stock markets around the world losing ground in October, it is not surprising that the Capital Preservation Strategy, with its large weightings in bonds and cash, outperformed those strategies which were saddled with stocks.

Long-Term Strategic Asset Allocation Investor Profiles (All In C$)

		Performance % Change				
	(Global Equity/Cdn Equity/Bonds/Cash)	1 mo	3 mo	6 mo	12 mo	YTD
CAPITAL PRESERVATION	(10 / 5 / 65 / 20)	-0.3	2.1	4.8	8.7	5.7
INCOME	(20 / 15 / 55 / 10)	-0.7	2.7	7.5	9.6	8.3
INCOME & GROWTH	(30 / 20 / 40 / 10)	-1.0	3.2	9.1	9.1	9.5
GROWTH	(45 / 25 / 25 / 5)	-1.2	3.9	11.5	8.7	10.9
AGGRESSIVE GROWTH	(60 / 30 / 10 / 0)	-1.5	4.7	13.8	8.1	12.3

Source: Bloomberg, pcbond.com as of October 31, 2009

Bonds Better Than Stocks In October

Even on a total return basis, stocks significantly lagged bonds. While the S&P/TSX Composite Total Return Index depreciated 4.0%, the DEX Universe Bond Index was only lower by 0.1% last month.

Asset Class Returns

	Total Return % Change					Index Level
	1 mo	3 mo	6 mo	12 mo	YTD	31-Oct-09
EQUITIES						
S&P/TSX Composite Total Return	-4.0	1.8	18.7	15.7	24.8	3.0%
S&P 500 Total Return	-1.9	5.5	20.0	9.8	17.0	2.4%
BONDS						
DEX Universe Bond Index	-0.1	2.0	3.9	11.2	5.5	
DEX Long Term Bond Index	-0.6	2.8	7.3	16.8	6.3	
DEX Mid Term Bond Index	-0.1	2.5	4.7	13.5	7.7	
DEX Short Term Bond Index	0.2	1.4	2.0	7.5	4.3	

Source: canadianbondindices.com, as of October 31, 2009

Cyclical Stocks Hit Hardest

With risk aversion on the rise in the last few trading days of October, it was technology stocks that were the hardest hit. While there was little news, the technology sector was dragged lower by Research In Motion Ltd., which missed earnings expectations in September and whose shares continued to suffer the consequences in October.

Despite a general move higher for commodities, the energy sector lost 1.5% and materials fell 3.6% as gold stocks lost 6.6%. Other sectors that are considered to be cyclical also lost ground. The financial index dipped 7.5% and the industrials slipped 4.1%.

S&P/TSX Composite Sector Returns (GICS Sectors)

	Index	Price Index	Price Performance % Change				
	Weight	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
Consumer Discretionary	4.3	829	-3.0	0.2	7.5	-2.1	2.5
Consumer Staples	2.7	1,409	-1.8	-0.4	2.8	2.2	-3.3
Energy	28.0	2,689	-1.5	7.0	19.2	10.9	27.1
Financial	31.2	1,477	-7.5	-4.0	22.6	8.1	30.3
Health Care	0.5	312	-6.7	13.1	21.8	8.8	23.7
Industrials	5.4	1,006	-4.1	1.9	11.7	1.0	9.7
Info Technology	3.3	235	-9.1	-16.5	-16.2	10.0	30.2
Materials	18.6	2,748	-3.6	4.9	23.2	52.8	21.4
Telecom Services	4.4	684	-0.1	5.1	6.7	-18.4	-5.1
Utilities	1.5	1,503	-1.3	1.2	11.6	-4.7	-0.4

Source: Bloomberg

Emerging Markets Unchanged In October

Stocks in emerging economies managed to buck the downtrend that ensnared equities in most advanced countries. The best performing international index was the Hong Kong Hang Seng, which advanced 3.8% in October. It is true that China has been the primary engine of growth in the current economic recovery. However, unlike some countries that have responded to a pickup in economic activity by reining in stimulus, the world's third largest economy has thus far maintained its dovish policy. India's Sensex 30 Index was the laggard, falling 7.2% last month. The Reserve Bank of India took the first step in withdrawing stimulus by increasing reserve requirements for lenders, as inflation expectations began to rise. Overall, the MSCI Emerging Markets Index was unchanged last month.

German business confidence rose to a 13-month high in October, French and Italian output rose as a result of government spending, and European manufacturing and services industries expanded more than expected. However, the tide of positive economic data did not prevent the Bloomberg Euro 500 Index from falling 2.6%.

International Indices

	Price Index	Price Performance % Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
Bloomberg Euro 500	166	-2.6	4.7	16.7	4.9	15.6
FTSE Eurotop 100	2,082	-1.8	4.7	17.5	3.7	15.7
England FTSE 100	5,045	-1.7	9.5	18.9	15.2	13.8
German DAX	5,415	-4.6	1.6	13.5	8.6	12.6
French CAC 40	3,608	-4.9	5.3	14.2	3.5	12.1
MSCI World	1,106	-1.8	5.9	23.9	15.6	20.2
MSCI EAFE	1,533	-1.3	7.5	29.3	23.7	23.9
MSCI Emerging Markets	914	0.0	8.3	38.0	60.3	61.2
Japan Nikkei 225	10,035	-1.0	-3.1	13.7	17.0	13.3
Hong Kong Hang Seng	21,753	3.8	5.7	40.2	55.7	51.2
Australia S&P/ASX 200	4,643	-2.1	9.4	22.8	15.6	24.7
Taiwan Weighted	7,340	-2.3	3.7	22.5	50.7	59.9
India Sensex 30 Index	15,896	-7.2	1.4	39.4	62.4	64.8

Source: Bloomberg

Small Caps Outperform

Considering the difference between the performance of the S&P/TSX 60 Index and its small cap counterpart, the S&P/TSX Venture Composite Index, some may be surprised that the small cap index outperformed by 380 basis points (bps) during a month when risk aversion was rising. The major drags on Canadian stock markets were financials, industrials, Research In Motion Ltd. and some senior gold stocks within the materials sector, all of which are well represented in the large cap index. Comparatively, the small cap index has a higher representation of commodity plays, which were helped by a 4.2% rise in the RJ CRB Commodity Index.

Small Vs. Large Cap

	Price Index	Price Performance % Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
CANADA						
S&P/TSX 60 INDEX	647.7	-4.9	-1.0	14.6	9.5	19.5
S&P/TSX MIDCAP INDEX	666.0	-1.8	10.4	27.3	20.7	28.7
S&P/TSX SMALLCAP INDEX	511.4	-0.2	16.2	33.5	32.0	39.1
S&P/TSX VENTURE COMP INDEX	1291.4	1.1	9.5	28.0	41.1	62.0
U.S.						
S&P 100 INDEX	482.3	-1.2	4.8	18.8	3.9	11.8
S&P 500 INDEX	1036.2	-2.0	4.9	18.7	7.0	14.7
RUSSELL 1000 INDEX	566.5	-2.3	4.9	18.8	8.4	16.1
S&P 400 MIDCAP INDEX	659.2	-4.6	5.0	17.5	15.9	22.5
S&P 600 SMALLCAP INDEX	299.1	-5.8	1.1	14.6	4.0	11.3
RUSSELL 2000 INDEX	562.8	-6.9	1.1	15.4	4.7	12.7

Source: Bloomberg

Growth Slightly Beats Out Value In October

The DJ Canada Growth Index outperformed the DJ Canada Value Index by 210 bps. Ultimately, the growth components of the TSX did not depreciate as much as the more value oriented constituents last month.

Style Indices

	Price Index	Price Performance % Change				
	31-Oct-09	1 mo	3 mo	6 mo	12 mo	YTD
GROWTH						
DJ CANADA GROWTH INDEX	1175.3	-3.5	1.0	10.3	15.7	12.7
S&P BARRA GROWTH INDX	540.9	-0.3	5.6	18.8	14.2	20.1
RUSSELL 1000 GROWTH INDX	458.7	-1.4	4.5	18.3	15.3	23.6
S&P MID 400 BARRA GROWTH	287.8	-3.4	5.8	18.8	20.9	28.2
S&P 600 BARRA GROWTH INDX	208.3	-5.1	1.7	15.7	7.0	14.6
RUSSELL 2000 GROWTH INDX	307.1	-7.0	0.0	15.4	10.5	19.5
VALUE						
DJ CANADA VALUE INDEX	2420.3	-5.6	-1.0	21.0	7.2	28.5
S&P BARRA VALUE INDX	487.9	-3.8	4.2	18.6	-0.6	9.1
RUSSELL 1000 VALUE INDX	529.2	-3.2	5.3	19.3	1.5	8.6
S&P MID 400 BARRA VALUE	237.3	-5.8	4.2	16.2	11.1	16.9
S&P 600 BARRA VALUE INDX	210.7	-6.5	0.6	13.5	1.0	8.1
RUSSELL 2000 VALUE INDX	783.3	-6.8	2.2	15.4	-0.6	6.5

Source: Bloomberg,

Hedge Fund Indices

Hedge funds and other alternative investments remain popular across the Canadian private client investment industry and as a result, the *Index Return Monitor* includes the Credit Suisse Tremont hedge fund indices. Listed below is the performance for a number of the more popular strategies on both a short-term and long-term basis.

**** Note – There is a one-month delay on hedge fund performance data ****

Hedge Fund Indices

	Price Performance % Change				
	1 mo	3 mo	6 mo	12 mo	YTD
CS Tremont Hedge Fund Index	3.0	7.3	14.0	3.2	15.0
CS Tremont Hedge Multi-Strategy	2.9	7.4	16.4	5.5	20.7
CS Tremont Hedge Equity Market Neutral	1.0	4.1	9.1	-38.2	5.3
CS Tremont Hedge Dedicated Short Bias	-5.3	-13.6	-23.8	-14.4	-23.0
CS Tremont Hedge Distressed	3.4	7.9	16.1	0.3	14.8
CS Tremont Managed Futures	3.0	3.5	-1.4	6.2	-4.2

Source: Bloomberg, as of September 30, 3009

Long Term Hedge Fund Indices

	Price Performance % Change				
	1-Year	2-Year	3-Year	5-Year	10-Year
CS Tremont Hedge Fund Index	-3.5	-2.4	3.5	6.5	7.9
CS Tremont Hedge Multi-Strategy	-2.3	-3.3	2.4	5.5	7.3
CS Tremont Hedge Equity Market Neutral	-39.1	-19.7	-11.1	-3.8	2.6
CS Tremont Hedge Dedicated Short Bias	-19.6	-2.4	-5.1	-2.8	-2.9
CS Tremont Hedge Distressed	-4.9	-4.4	1.6	6.6	8.8
CS Tremont Managed Futures	5.6	8.3	9.1	8.1	6.7

Source: Bloomberg, as of September 30, 3009

Long Term Returns

Long Term Returns (As Of 31-October-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	11.8	-13.6	-4.0	4.2	4.2	6.4	5.3
S&P/TSX Composite Total Return	15.7	-10.9	-1.2	6.9	6.4	8.6	7.8
S&P/TSX Income Trust Tot Return	8.4	-2.5	-1.8	7.5	na	na	na
Dow Jones Industrial Average	4.2	-16.5	-7.0	-0.6	-1.0	6.3	6.8
Dow Jones Industrial Avg Tot Return	7.7	-13.9	-4.4	2.0	1.3	8.6	na
S&P 500	7.0	-18.2	-9.1	-1.7	-2.7	5.4	5.8
S&P 500 Total Return	9.8	-16.2	-7.0	0.3	-0.9	7.3	na
Nasdaq Comp	18.8	-15.4	-4.8	0.7	-3.7	6.7	7.8
FTSE 100 Index	15.2	-13.4	-6.3	1.8	-2.1	3.3	na
German DAX	8.6	-17.8	-4.8	6.5	-0.2	6.6	6.8
France CAC 40	3.5	-21.5	-12.3	-0.5	-3.0	4.3	na
Japan Nikkei 225	17.0	-22.6	-15.1	-1.4	-5.6	-4.5	-6.1
MSCI World	15.6	-18.9	-8.1	0.6	-1.5	3.7	3.8
MSCI (EMU) Europe	24.7	-22.4	-8.0	2.9	0.5	5.6	na
MSCI Emerging Markets	60.3	-17.3	3.9	14.0	8.6	3.2	na
MSCI EAFE	23.7	-19.9	-7.8	2.4	-0.2	2.3	2.4
MSCI Far East	16.9	-17.1	-9.2	0.8	-3.0	-2.6	-2.2

Source: Bloomberg, CIBC World Markets

Long Term Returns In Canadian Dollars (As Of 31-October-09)

	Return % Change (Annualized)						
	1 yr	2 yr	3 yr	5 yr	10 yr	15 yr	20 yr
S&P/TSX Composite (price)	11.8	-12.9	-3.3	4.2	4.2	6.4	5.3
S&P/TSX Composite Total Return	15.7	-10.1	-0.4	6.9	6.4	8.6	7.8
Dow Jones Industrial Average (in C$)	-6.8	-9.6	-8.2	-2.9	-4.0	4.7	6.4
Dow Jones Industrial Avg Tot Ret. (in C$)	-3.6	-6.9	-5.6	-0.4	-1.8	7.0	na
S&P 500 (in C$)	-4.3	-11.5	-10.1	-4.0	-5.6	3.8	5.4
S&P 500 Total Return (in C$)	-1.8	-9.3	-8.1	-2.0	-3.9	5.8	na
Russell 2000 (in C$)	-6.3	-10.2	-10.5	-3.0	-0.3	3.9	5.9
Nasdaq Comp (in C$)	6.3	-8.6	-5.7	-1.6	-6.5	5.1	7.4
MSCI World (in C$)	3.4	-12.6	-9.3	-1.7	-4.4	2.2	3.4
MSCI EMU Europe (in C$)	11.6	-16.4	-9.4	0.6	-2.5	4.0	na
MSCI Emerging Markets (in C$)	43.4	-11.4	2.1	11.4	5.4	1.7	na
MSCI EAFE (in C$)	10.7	-14.1	-9.3	0.0	-3.2	0.8	2.0
MSCI Far East (in C$)	4.6	-12.0	-10.6	-1.5	-5.9	-4.0	-2.6

Source: Bloomberg, CIBC World Markets, Canadian Dollar based returns

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Companies Mentioned in this Report that Are Covered by CIBC World Markets (Prices as of November 6, 2009):

Research In Motion Limited (2g) (RIMM-NASDAQ, US$58.72, Sector Outperformer)

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SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
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R	Restricted	CIBC World Markets is restricted*** from rating the stock.
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M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.
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