



CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.372	0.0001	2 Year	4.50	1-Feb-26	100.221	4.35	-0.03
CAD/USD	0.729	-0.0001	5 Year	4.00	1-Mar-29	100.81	3.80	-0.04
EUR/CAD	1.459	-0.0012	10 Year	3.00	1-Jun-34	93.500	3.77	-0.26
GBP/CAD	1.690	-0.0011	30 Year	1.75	1-Dec-53	65.260	3.67	-0.60
CAD/JPY	112.743	-0.0120						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.063	-0.0010	2 Year	4.50	31-Mar-26	99.102	4.98	-0.02
GBP/USD	1.232	-0.0009	5 Year	4.125	31-Mar-29	97.508	4.68	-0.04
USD/JPY	154.720	0.0100	10 Year	4.50	15-Feb-34	94.875	4.65	-0.20
			30 Year	4.25	15-Feb-54	92.031	4.74	-0.46

CANADIAN DOLLAR (PER U.S. DOLLAR)

U.S. 10-YEAR YIELD

Bonds are under significant pressure. This week brings \$183 billion of two-, five- and seven-year U.S. notes. The two-year may bring a 5% coupon and will likely draw strong demand.



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS			
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	Term	BPs	CHANGE	ROLL	SPREAD	CHANGE	
MON	Bloomberg Nanos Confidence		51.7	Chicago Fed	0.09	0.15	2 Year	-0.74	-0.003	2 - 10 Year	-0.48	0.02	
	Ind'l Product Prices		0.8%				5 Year	-0.88	-0.008	2 - 30 Year	-0.57	0.03	
	Raw materials prices		4.7%				10 Year	-0.88	-0.002	5 - 10 Year	-0.04	0.01	
TUE				Philly Fed non-mfg			30 Year	-1.05	-0.020	10 - 30 Year	-0.09	0.00	
				Mfg PMI	52.00		U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
				Services PMI	52.0		Call Rate	7.25	30 Day	5.29	BANK RATE	5.00	
				New Home Sales	1.2%		Fed Funds	5.50	60 Day	5.28			
WED	Retail Sales	0.10%		Richmond Fed	-8.00		Discount	5.50	90 Day	5.28			
				MBA Mortgage Apps		3.3%							
				Durable Goods	2.50%								
			Capital goods	0.20%									
THU	Payroll Employment Change			Initial Jobless Claims	215k								
				Continuing Claims	1810k								
				GDP Ann QoQ	2.5%								
				Pers Consumption	2.8%								
				GDP Price Index	3.00%								
				Core PCE Price Index	3.40%								
				Trade Balance	(\$91.1b)								
				Wholesale Inventories	0.3%								
				Pending Home Sales	-0.3%								
					Kansas Fed								
FRI				Personal Income	0.5%								
				Personal Spending	0.6%								
				PCE Core Deflator Mom	0.3%								
				PCE Core Deflator YoY	2.7%								
				U Michigan Sentiment	77.9								

Source: Bloomberg, Odlum Brown Limited