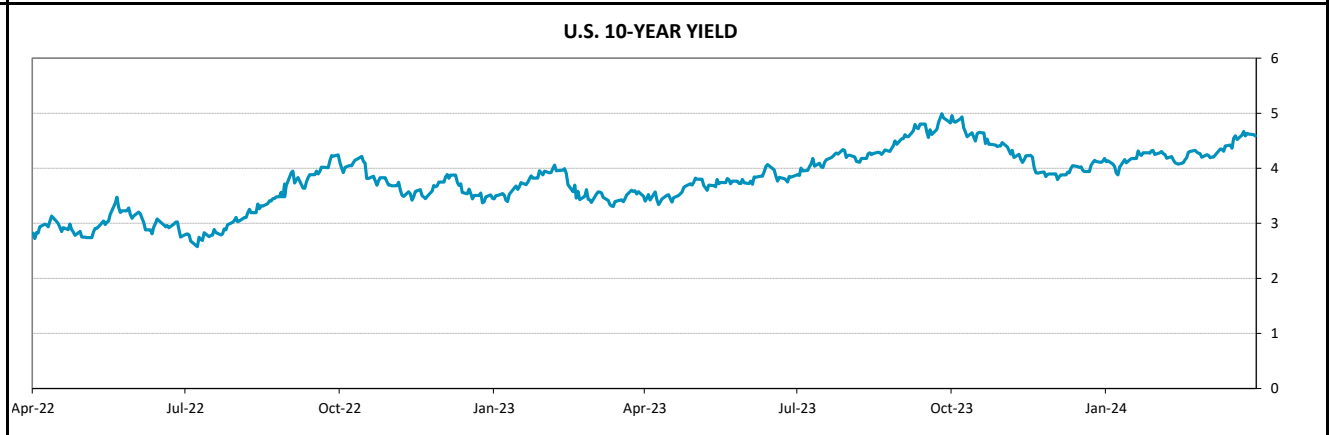
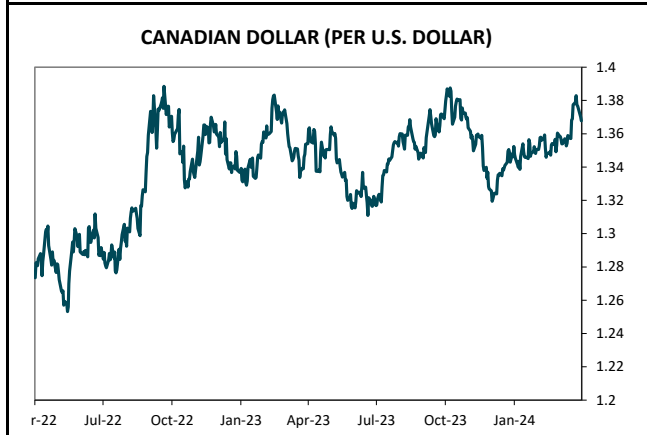




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.368	0.0003	2 Year	4.50	1-Feb-26	100.242	4.35	0.02
CAD/USD	0.731	-0.0002	5 Year	4.00	1-Mar-29	100.95	3.78	0.03
EUR/CAD	1.463	0.0000	10 Year	3.00	1-Jun-34	93.769	3.75	0.00
GBP/CAD	1.700	0.0000	30 Year	1.75	1-Dec-53	65.658	3.66	-0.02
CAD/JPY	113.196	-0.0290						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.069	-0.0003	2 Year	4.50	31-Mar-26	99.199	4.94	-0.01
GBP/USD	1.243	-0.0004	5 Year	4.125	31-Mar-29	97.828	4.62	0.07
USD/JPY	154.830	0.0200	10 Year	4.50	15-Feb-34	95.391	4.59	0.12
			30 Year	4.25	15-Feb-54	92.688	4.71	0.05



DAILY COMMENTARY

After opening weaker, bonds have moved higher after a disappointing Manufacturing PMI.



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	-0.69	-0.020	2 - 10 Year	-0.50	0.01																								
	Ind'l Product Prices		0.8%				5 Year	-0.84	-0.019	2 - 30 Year	-0.59	0.01																								
	Raw materials prices		4.7%				10 Year	-0.84	-0.015	5 - 10 Year	-0.03	0.01																								
TUE				Philly Fed non-mfg		-12.40	30 Year	-1.03	-0.025	10 - 30 Year	-0.09	0.00																								
				Mfg PMI	52.00	49.90	<table border="1"> <thead> <tr> <th colspan="2">U.S. RATES</th> <th colspan="2">CDN MONEY MARKET</th> <th colspan="2">CANADIAN RATES</th> </tr> </thead> <tbody> <tr> <td>Call Rate</td> <td>7.25</td> <td>30 Day</td> <td>5.29</td> <td>BANK RATE</td> <td>5.00</td> </tr> <tr> <td>Fed Funds</td> <td>5.50</td> <td>60 Day</td> <td>5.28</td> <td></td> <td></td> </tr> <tr> <td>Discount</td> <td>5.50</td> <td>90 Day</td> <td>5.28</td> <td></td> <td></td> </tr> </tbody> </table>						U.S. RATES		CDN MONEY MARKET		CANADIAN RATES		Call Rate	7.25	30 Day	5.29	BANK RATE	5.00	Fed Funds	5.50	60 Day	5.28			Discount	5.50	90 Day	5.28		
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				Services PMI	52.0	50.9																														
WED	Retail Sales	0.10%		New Home Sales	1.2%	8.8%																														
				Richmond Fed	-8.00	-6.00																														
				MBA Mortgage Apps		3.3%																														
THU	Payroll Employment Change			Durable Goods	2.50%		Initial Jobless Claims	215k																												
				Capital goods	0.20%		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