



December-01-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.275	-0.0148	2 Year	0.750	1-Aug-19	98.834	1.47	-0.06
CAD/USD	0.784	0.0090	5 Year	1.000	1-Sep-22	96.98	1.67	-0.15
EUR/CAD	1.514	-0.0217	10 Year	1.000	1-Jun-27	92.168	1.91	-0.16
GBP/CAD	1.718	-0.0267	30 Year	2.750	1-Dec-48	111.679	2.23	0.05
CAD/JPY	88.368	1.1060						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.187	-0.0032	2 Year	1.250	31-Aug-19	99.098	1.78	-0.02
GBP/USD	1.347	-0.0053	5 Year	1.625	31-Aug-22	97.750	2.12	-0.03
USD/JPY	112.670	0.1300	10 Year	2.250	15-Aug-27	98.641	2.40	0.11
			30 Year	2.750	15-Aug-47	99.016	2.79	0.63



DAILY COMMENTARY

It is all about Canada this morning. Our GDP surprised on the upside and the employment number was a blockbuster with over 79,000 new jobs. The unemployment rate dropped to below 6%. The loonie is soaring on this news. Meanwhile, U.S. Treasuries are seesawing as traders monitor the tax bill progress.

Source: Bloomberg, Odium Brown



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS		
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	0	BPs	CHANGE	ROLL	SPREAD	CHANGE
MON				New Home Sales New Home Sales MoM Dallas Fed	626k -6.2% 24.0	685k 6.2% 19.4	0					
TUE	Ind'l Product Prices Raw Materials Price Index	0.5% 3.00%	1.10% 3.80%	Trade Balance Wholesale Inventories MoM Retail Inventories FHFA House Price Index Case/Shiller 20 city HP	(\$65b) 0.40% 0.50% 6.00%	(\$68.3b) -0.40% -0.10% 0.30% 6.13%	3 Month	-0.40	0.044	2 - 5 Year	0.18	-0.02
WED				MBA Mortgage Applications GDP Ann QoQ Core PCE QoQ Pending Home Sales MoM Fed Beige Book Personal Consumption	3.2% 1.3% 1.0% 2.5%	-3.1% 3.3% 1.4% 2.3%	5 Year	-0.46	-0.047	2 - 10 Year	0.42	-0.04
THU	Current Account	(\$20.0b)	(\$19.4b)	Initial Jobless Claims Continuing Claims Personal Income Personal Spending PCE Core MoM PCE Core YoY Chicago Purch. Mgrs	240k 1895k 0.3% 0.2% 0.2% 1.4% 63.0	238k 1957k 0.4% 0.3% 0.2% 1.4% 63.9	10 Year	-0.47	-0.050	5 - 10 Year	0.24	-0.02
FRI	Leading Indicator MoM GDP MoM GDP YoY Qtly GDP Ann Net Change employment Unemployment Rate Canada MFG		0.4% 0.1% 3.3% 1.6% 11k 6.2%	ISM Mfg ISM Prices Paid Consr. Spending	58.3 67.3 0.5%	58.2 65.5 1.4%	30 Year	-0.55	-0.046	10 - 30 Year	0.32	-0.02

U.S. RATES		CDN MONEY MARKET		CANADIAN RATES	
PRIME	4.25	Bankers' Acceptances		PRIME	3.2
BANK RATE	3.00	30 Day	1.31	BANK RATE	1.25
FED FUNDS	1.25	60 Day	1.35		
DISCOUNT	1.75	90 Day	1.41		
LIBOR 3MO					

CANADA YIELD CURVE
January 3, 2012 - Today

Source: Bloomberg, Odlum Brown