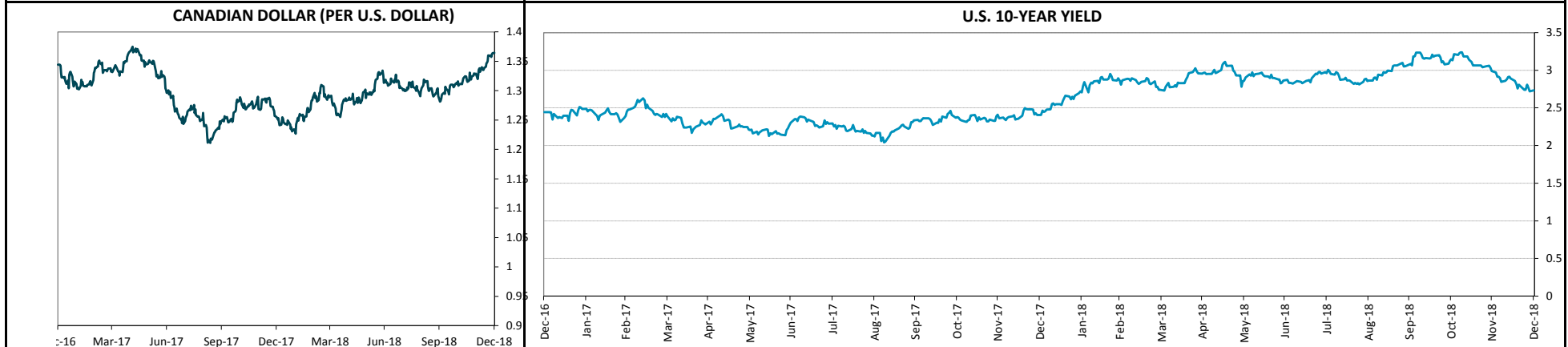




December-31-18

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
USD/CAD	1.364	0.0001	2 Year	2.000	1-Nov-20	100.244	1.86	-0.01	
CAD/USD	0.733	-0.0001	5 Year	2.000	1-Sep-23	100.50	1.89	-0.03	
EUR/CAD	1.563	0.0020	10 Year	2.000	1-Jun-28	100.286	1.97	-0.13	
GBP/CAD	1.739	0.0074	30 Year	2.750	1-Dec-48	112.380	2.18	-0.93	
CAD/JPY	80.343	-0.5270							

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
EUR/USD	1.146	0.0013	2 Year	2.875	31-Oct-20	100.633	2.52	-0.04	
GBP/USD	1.275	0.0052	5 Year	2.875	31-Oct-23	101.648	2.51	0.17	
USD/JPY	109.580	-0.6900	10 Year	2.875	15-Aug-28	101.578	2.68	0.27	
			30 Year	3.000	15-Aug-48	99.609	3.02	0.09	



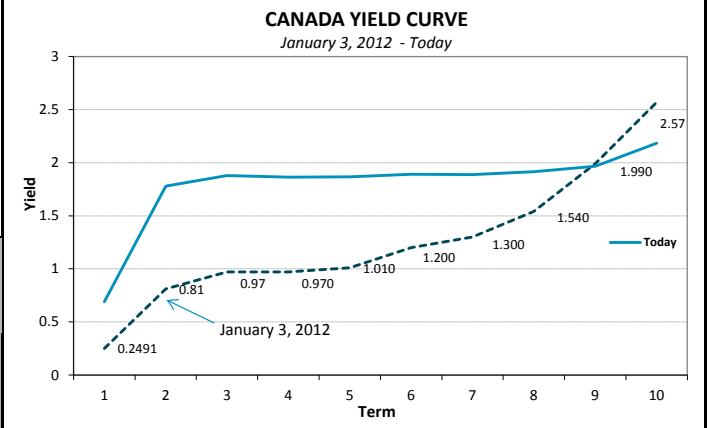
DAILY COMMENTARY

Bonds are significantly higher after another manufacturing miss.
 Later in the week, the latest employment results will likely move the markets, as always.
 The loonie is languishing.

Source: Bloomberg, Odlum Brown



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS		
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	0	BPs	CHANGE	ROLL	SPREAD	CHANGE
67 MON				Dallas Fed	15.00	-5.10						
							3 Month	-0.73	0.075	2 - 5 Year	0.02	0.00
							2 Year	-0.63	-0.031	2 - 10 Year	0.10	0.01
							5 Year	-0.62	-0.049	2 - 30 Year	0.32	0.03
TUE							10 Year	-0.72	-0.049	5 - 10 Year	0.08	0.01
							30 Year	-0.83	-0.046	10 - 30 Year	0.22	0.02
							U.S. RATES		CDN MONEY MARKET		CANADIAN RATES	
WED	MLI Leading Indicator Markit Mfg			MBA Mortgage Applications Markit Mfg	53.9		PRIME	5.50	Bankers' Acceptances		PRIME	3.95
							BANK RATE	4.25	30 Day	2.29	BANK RATE	1.75
							FED FUNDS	2.50	60 Day	2.28		
							DISCOUNT	3.00	90 Day	2.31		
							LIBOR 3MO					
THU				Initial Jobless Claims	180k							
				Continuing Claims	220k							
				Challenger Job Cuts								
				ADP Empl. Chg.	180.00							
				BBG Cons. Conf								
				Constr. Spending MoM	0.3%							
				ISM Mfg	57.5							
				ISM Prices Paid	57.8							
				Total Vehicle Sales	17.24m							
FRI	Net Chg. Employment	8.0k		Chg. Non-Farm Payrolls	180k							
	Unemployment Rate	5.7%		Unemployment Rate	3.7%							
	Hourly Wages	1.6%		Avg. Hrly Earns	0.3%							
	Ind'l Product Prices			Avg. Hrly Earns- YoY	3.0%							
	Raw Material Prices			Services PMI	53.4							



Source: Bloomberg, Odium Brown