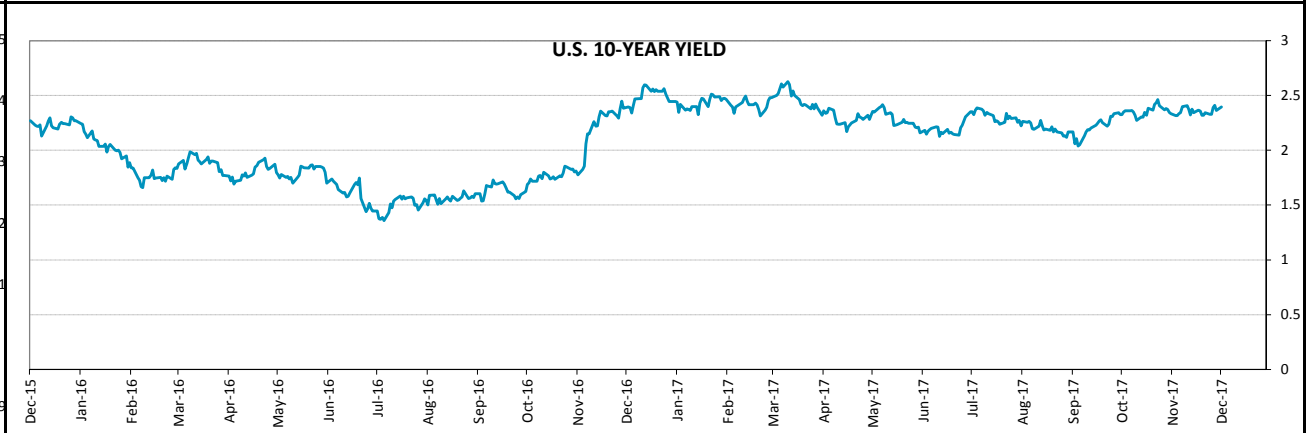
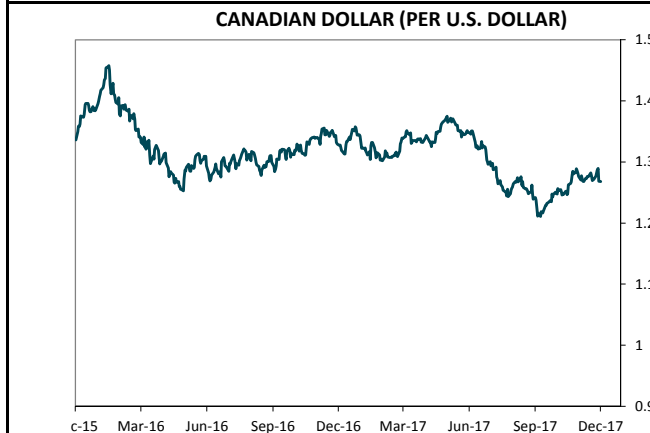




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.268	-0.0005	2 Year	0.750	1-Aug-19	98.731	1.53	-0.03
CAD/USD	0.789	0.0002	5 Year	1.000	1-Sep-22	96.72	1.72	-0.13
EUR/CAD	1.501	-0.0076	10 Year	1.000	1-Jun-27	91.912	1.94	-0.29
GBP/CAD	1.714	0.0048	30 Year	2.750	1-Dec-48	111.594	2.23	-0.64
CAD/JPY	88.970	0.5450						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.184	-0.0055	2 Year	1.250	31-Aug-19	99.070	1.80	-0.04
GBP/USD	1.352	0.0043	5 Year	1.625	31-Aug-22	97.695	2.14	-0.17
USD/JPY	112.830	0.6600	10 Year	2.250	15-Aug-27	98.672	2.40	-0.30
			30 Year	2.750	15-Aug-47	99.188	2.79	-0.63



**DAILY COMMENTARY**

Bond prices are weaker after the tax bill passed.  
 This week brings the important U.S. employment report with all eyes focused on hourly earnings.  
 The Bank of Canada meets on Wednesday with no change likely in the Bank Rate.

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				Factory Orders Durable Goods Orders Capital Goods Orders	-0.40% -1.1% 	-1.00% -0.8% 0.3%	3 Month	-0.41	0.038	2 - 5 Year	0.17	0.00																																				
								-0.26	0.002	2 - 10 Year	0.39	0.00																																				
							5 Year	-0.43	0.004	2 - 30 Year	0.68	0.00																																				
TUE	Int'l Trade	(\$2.7b)		Trade Balance US Services PMI ISM Non-Mfg Comp.	(\$47.5b) 55.20 59.00		10 Year	-0.45	-0.001	5 - 10 Year	0.21	0.00																																				
							30 Year	-0.56	-0.001	10 - 30 Year	0.29	0.00																																				
WED	Labour Prody QoQ Bank of Canada Rate Decision	1.00%		MBA Mortgage Applications ADP Employment Chg. Non-farm Prody. Unit Labour Costs	190k 3.3% 0.2%		<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>PRIME</td> <td>4.25</td> <td>Bankers' Acceptances</td> <td></td> <td>PRIME</td> <td>3.2</td> </tr> <tr> <td>BANK RATE</td> <td>3.00</td> <td>30 Day</td> <td>1.32</td> <td>BANK RATE</td> <td>1.25</td> </tr> <tr> <td>FED FUNDS</td> <td>1.25</td> <td>60 Day</td> <td>1.37</td> <td></td> <td></td> </tr> <tr> <td>DISCOUNT</td> <td>1.75</td> <td>90 Day</td> <td>1.42</td> <td></td> <td></td> </tr> <tr> <td>LIBOR 3MO</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			U.S. RATES		CDN MONEY MARKET		CANADIAN RATES		PRIME	4.25	Bankers' Acceptances		PRIME	3.2	BANK RATE	3.00	30 Day	1.32	BANK RATE	1.25	FED FUNDS	1.25	60 Day	1.37			DISCOUNT	1.75	90 Day	1.42			LIBOR 3MO								
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FRI	Housing Starts Capy Utilization Rate	215k		Chg. Non-Farm Payrolls Unemployment Rate Avge. Hrly Earnings Avge. Hrly Earnings YoY U Mich. Sentiment	199k 4.1% 0.3% 2.7% 99.0																																											

Source: Bloomberg, Odlum Brown