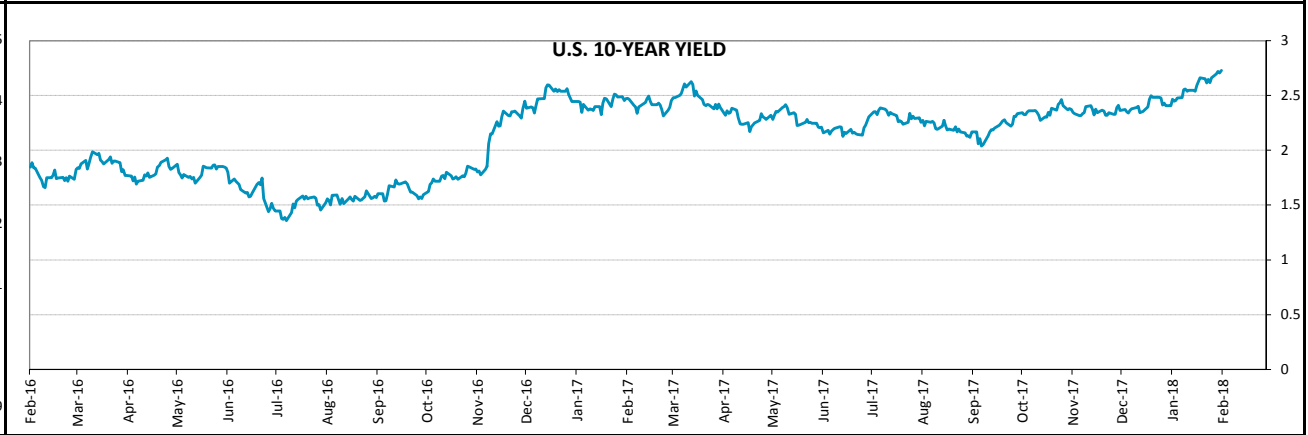
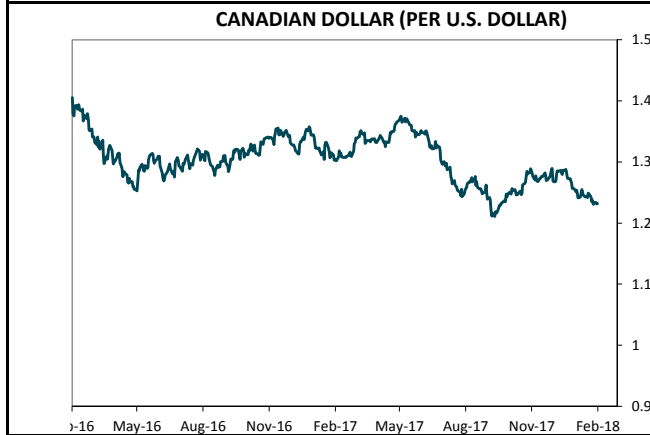




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.230	-0.0015	2 Year	1.250	1-Nov-19	99.049	1.81	-0.01
CAD/USD	0.813	0.0008	5 Year	1.000	1-Sep-22	95.20	2.11	-0.13
EUR/CAD	1.531	0.0024	10 Year	1.000	1-Jun-27	88.923	2.33	-0.33
GBP/CAD	1.750	0.0020	30 Year	2.750	1-Dec-48	108.132	2.38	-0.41
CAD/JPY	88.943	0.2730						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.245	0.0034	2 Year	1.875	31-Dec-19	99.500	2.54	-0.02
GBP/USD	1.423	0.0035	5 Year	2.125	31-Aug-22	98.117	2.54	-0.07
USD/JPY	109.400	0.2100	10 Year	2.250	15-Nov-27	95.875	2.73	-0.23
			30 Year	2.750	15-Nov-47	95.813	2.96	-0.53



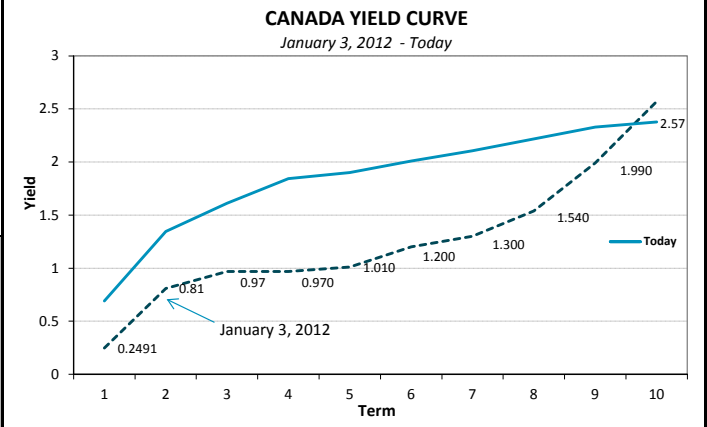
**DAILY COMMENTARY**

Bond prices finished the month on a weak note and are heading lower today. This is a global phenomenon as German ten-year bunds have reached 0.70%. The U.S. dollar is mixed today and the loonie is unchanged. Yesterday's FOMC meeting produced some clear language about rising inflation expectations. More strong economic data is sending bond prices lower.

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				Personal Income Personal Spending PCE Core MoM PCE Core YoY Dallas Fed	0.30% 0.4% 0.2% 1.5% 25.30	0.40% 0.4% 0.2% 1.5%	0						
TUE				Case/Shiller 20 city house pr Case/Shiller 20 city house pr Consumer Confidence	0.60% 6.30% 123.00	0.75% 6.41% 125.40	3 Month	-0.27	0.043	2 - 5 Year	0.26	0.02	
WED	GDP MoM GDP Yoy Ind'l Prod Prices Raw Materials Prices	0.40% 3.40% -0.20% -2.30%	0.40% 3.50% -0.10% -0.90%	MBA Mortgage Applications ADP Employment Change Employment Cost Index Chicago Purch Mgrs. Pending Home Sales mom  FOMC Rate Decision	180k 0.6% 64.0 0.50% 1.25%	-2.6% 234k 0.6% 65.7 0.5%	5 Year	-0.42	-0.014	2 - 30 Year	0.53	0.01	
THU	MLI Leading Indicator Markit Cdn Mfg		0.5% 55.9	Initial Jobless Claims Continuing Claims Challenger Job Cuts Non_Farm Prody Unit Labour Costs Markit US Mfg Construction Spending ISM Mfg ISM Prices Paid Total Vehicle Sales	235k 1927k 0.8% 0.9% 55.5 0.3% 58.60 68.8 17.2m	230k 1953k -2.8% -0.1% 2.0% 55.5 0.7% 59.10 72.70	10 Year	-0.40	-0.013	5 - 10 Year	0.22	0.01	
FRI				Chg. Non-Farm employment Unemnpment Rate Avge. Hourly Earnings Avge. Weekly Hours Factory orders U Mich Sentiment	180k 4.1% 0.2% 34.5 1.4% 95.0		30 Year	-0.59	0.010	10 - 30 Year	0.05	-0.02	
							U.S. RATES		CDN MONEY MARKET		CANADIAN RATES		
							PRIME	4.50	Bankers' Acceptances	PRIME	3.2		
							BANK RATE	3.25	30 Day	1.58	BANK RATE	1.25	
							FED FUNDS	1.50	60 Day	1.63			
							DISCOUNT	2.00	90 Day	1.68			
							LIBOR 3MO						



Source: Bloomberg, Odlum Brown