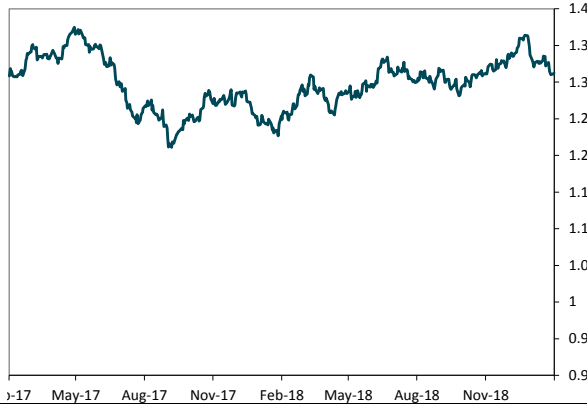




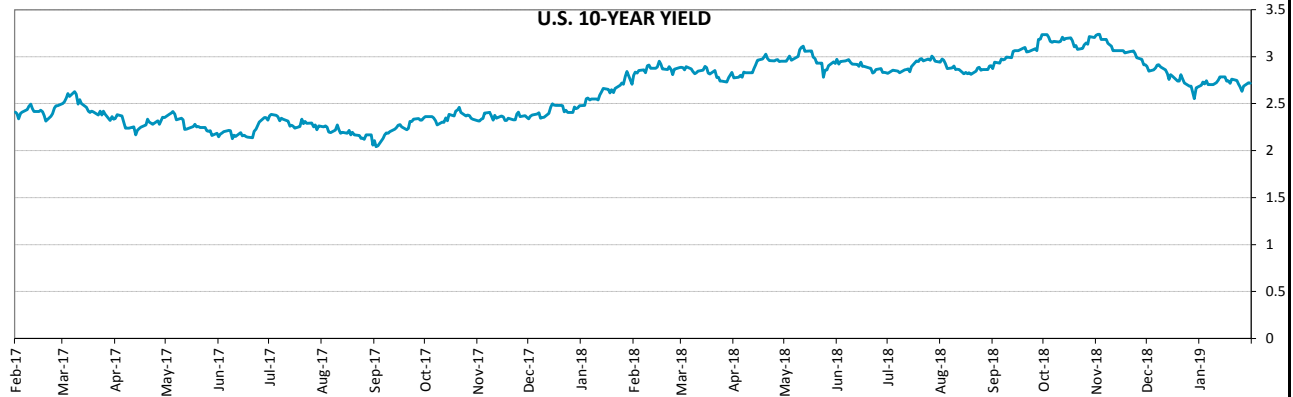
CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.312	0.0013	2 Year	2.000	1-Nov-20	100.292	1.82	0.00
CAD/USD	0.762	-0.0007	5 Year	2.000	1-Sep-23	100.59	1.86	0.01
EUR/CAD	1.500	0.0007	10 Year	2.000	1-Jun-28	100.364	1.94	0.03
GBP/CAD	1.705	-0.0044	30 Year	2.750	1-Dec-48	111.996	2.19	-0.05
CAD/JPY	83.723	-0.0950						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.143	-0.0006	2 Year	2.875	31-Oct-20	100.512	2.56	-0.02
GBP/USD	1.299	-0.0046	5 Year	2.875	31-Oct-23	101.477	2.53	0.01
USD/JPY	109.870	-0.0200	10 Year	2.875	15-Aug-28	101.328	2.70	0.03
			30 Year	3.000	15-Aug-48	98.875	3.05	0.06

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



DAILY COMMENTARY

Bond prices are unchanged in a narrow trading range.
The loonie is lower than its recent highs but is holding up well.

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	BB nanos Conf.		54.2	Factory Orders Durable Goods Capital Goods	0.30% 1.5% -0.1%	-0.60% 0.7% -0.6%	3 Month	-0.76	0.067	2 - 5 Year	0.03	0.00																												
TUE	Int'l Trade			US Services PMI ISM Non-Mfg	54.20 57.10	54.20 56.70	10 Year	-0.76	0.001	5 - 10 Year	0.09	0.00																												
WED	Building Permits MoM Ivey Purch. Mgrs.	-1.00%		MBA Mortgage Applications Trade Balance		(\$54.0b)	30 Year	-0.85	-0.010	10 - 30 Year	0.25	0.01																												
THU				Initial Jobless Claims Continuing Claims BB Cons Conf. Consumer Credit	221k 1745k	\$ 17.0b	<table border="1"> <thead> <tr> <th>U.S. RATES</th> <th>CDN MONEY MARKET</th> <th>CANADIAN RATES</th> </tr> </thead> <tbody> <tr> <td>PRIME</td> <td>5.50</td> <td>Bankers' Acceptances</td> <td>PRIME</td> <td>3.95</td> </tr> <tr> <td>BANK RATE</td> <td>4.25</td> <td>30 Day</td> <td>BANK RATE</td> <td>1.75</td> </tr> <tr> <td>FED FUNDS</td> <td>2.50</td> <td>60 Day</td> <td></td> <td></td> </tr> <tr> <td>DISCOUNT</td> <td>3.00</td> <td>90 Day</td> <td></td> <td></td> </tr> <tr> <td>LIBOR 3MO</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						U.S. RATES	CDN MONEY MARKET	CANADIAN RATES	PRIME	5.50	Bankers' Acceptances	PRIME	3.95	BANK RATE	4.25	30 Day	BANK RATE	1.75	FED FUNDS	2.50	60 Day			DISCOUNT	3.00	90 Day			LIBOR 3MO				
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Source: Bloomberg, Odlum Brown