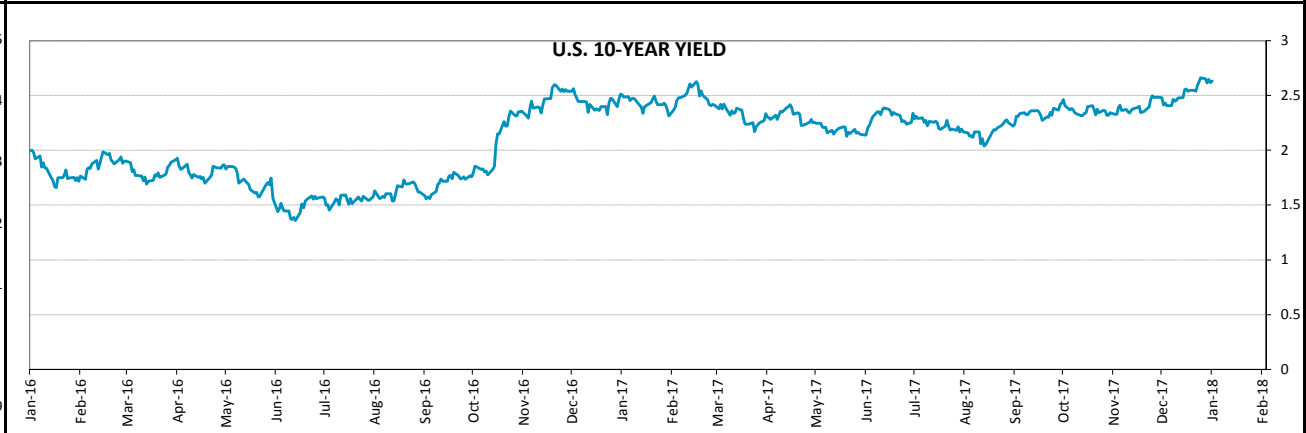
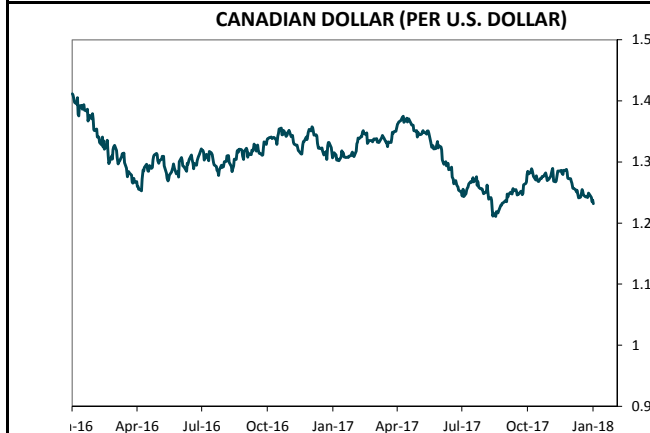




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.233	-0.0050	2 Year	1.250	1-Nov-19	99.096	1.78	0.00
CAD/USD	0.811	0.0030	5 Year	1.000	1-Sep-22	95.44	2.05	-0.02
EUR/CAD	1.534	-0.0007	10 Year	1.000	1-Jun-27	89.528	2.25	-0.07
GBP/CAD	1.756	0.0052	30 Year	2.750	1-Dec-48	108.967	2.34	0.01
CAD/JPY	88.596	0.1970						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.244	0.0046	2 Year	1.875	31-Dec-19	99.582	2.44	-0.05
GBP/USD	1.424	0.0100	5 Year	2.125	31-Aug-22	98.531	2.44	-0.11
USD/JPY	109.220	-0.1900	10 Year	2.250	15-Nov-27	96.734	2.63	-0.11
			30 Year	2.750	15-Nov-47	97.250	2.89	-0.14



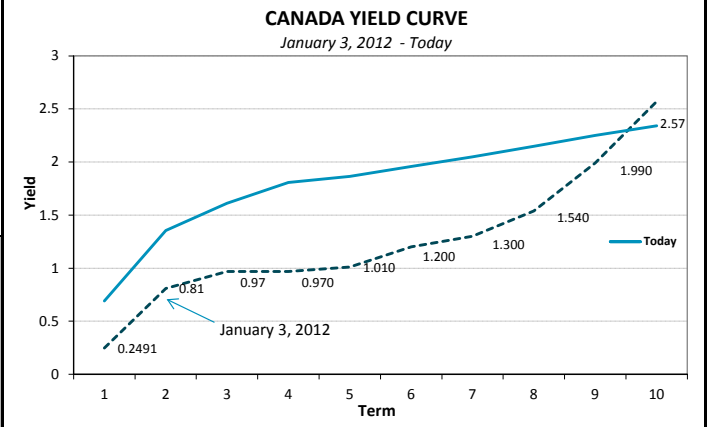
DAILY COMMENTARY

It is a mixed bag of economic news this morning. While the GDP report was below consensus, there was good news on the personal consumption front while inflation ticked up.
 Bond prices are slightly weaker as a result.
 The Loonie keeps climbing mostly as the US dollar is plunging again.

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	
MON	Wholesale Trade Sales MoM	1.2%	0.7%	Chicago Fed	0.22	0.27				2 - 5 Year	0.24	0.00	
							3 Month	-0.23	0.043	2 - 10 Year	0.44	0.01	
								-0.30	0.020	2 - 30 Year	0.53	0.00	
TUE							5 Year	-0.39	0.017	5 - 10 Year	0.20	0.00	
							10 Year	-0.38	0.005	10 - 30 Year	0.09	-0.01	
							30 Year	-0.55	0.009				
							U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
WED				MBA Mortgage Applications		4.1%	PRIME	4.50		Bankers' Acceptances		PRIME	3.2
				FHFA House Price Index	0.5%	0.4%	BANK RATE	3.25		30 Day	1.57	BANK RATE	1.25
				Markit US Mfg	55.0	55.5	FED FUNDS	1.50		60 Day	1.62		
				Markit US PMI	54.2	53.3	DISCOUNT	2.00		90 Day	1.67		
				Existing Home Sales	5.70m	5.57m	LIBOR 3MO						
				Existing Home Sales MoM	-1.9%	-3.6%							
THU	Retail Sales MoM	0.8%	0.2%	Initial Jobless Claims	235k	233k							
				Continuing Claims	1952k	1937k							
				Trade Balance	(\$68.8b)								
				Wholesale Inventories	0.4%								
				New Home Sales	675k	625k							
				New Home Sales MoM	-7.9%	-9.3%							
				Leading Index	0.5%	0.6%							
				Kansas Fed	15.00	16.00							
FRI	CPI	-0.3%	-0.4%	GDP Ann. QoQ	3.0%	2.6%							
	CPI YoY	1.9%	1.9%	Pers. Consumption	3.6%	3.8%							
				GDP Price Index	2.3%	2.4%							
				Core PCE QoQ	1.9%	1.9%							
				Durable Goods	0.9%	2.9%							
				Capital Goods	0.6%	-0.3%							



Source: Bloomberg, Odlum Brown