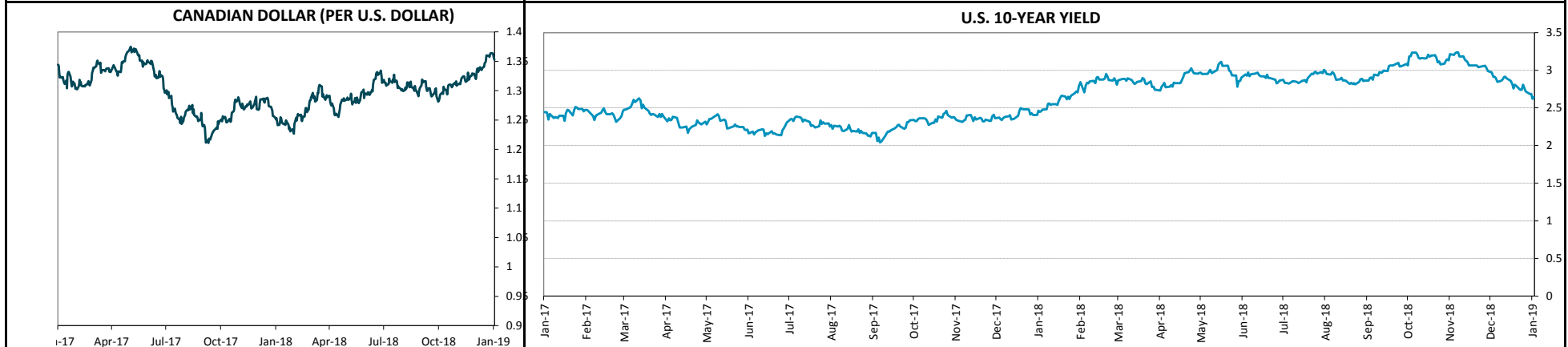




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.352	-0.0055	2 Year	2.000	1-Nov-20	100.254	1.86	-0.04
CAD/USD	0.739	0.0032	5 Year	2.000	1-Sep-23	100.69	1.84	-0.04
EUR/CAD	1.537	-0.0036	10 Year	2.000	1-Jun-28	100.721	1.92	-0.14
GBP/CAD	1.702	-0.0095	30 Year	2.750	1-Dec-48	113.659	2.13	-0.27
CAD/JPY	79.755	-0.4430						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.136	0.0020	2 Year	2.875	31-Oct-20	100.613	2.53	-0.06
GBP/USD	1.259	-0.0017	5 Year	2.875	31-Oct-23	101.781	2.48	-0.13
USD/JPY	107.860	-1.0200	10 Year	2.875	15-Aug-28	101.922	2.65	-0.23
			30 Year	3.000	15-Aug-48	100.594	2.97	-0.28



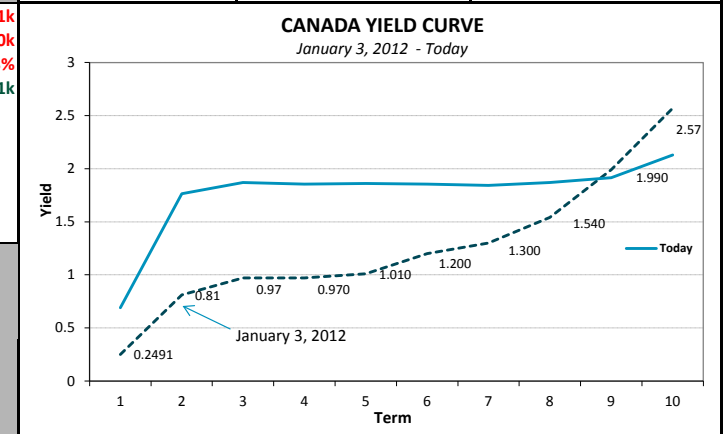
DAILY COMMENTARY

Bonds are slightly weaker but close to recent highs. The ADP number augurs for a good employment report tomorrow. The loonie is bouncing for a second day as energy prices firm.

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
67 MON				Dallas Fed	15.00	-5.10						
							3 Month	-0.79	0.074	2 - 5 Year	-0.01	-0.01
							2 Year	-0.64	0.010	2 - 10 Year	0.06	0.00
							5 Year	-0.64	0.018	2 - 30 Year	0.27	-0.01
TUE							10 Year	-0.73	0.010	5 - 10 Year	0.07	0.01
							30 Year	-0.83	0.001	10 - 30 Year	0.21	0.00
							U.S. RATES		CDN MONEY MARKET		CANADIAN RATES	
WED	MLI Leading Indicator Markit Mfg		-0.10% 53.60	MBA Mortgage Applications Markit Mfg	53.9	-8.5% 53.80	PRIME	5.50	Bankers' Acceptances		PRIME	3.95
							BANK RATE	4.25	30 Day	2.30	BANK RATE	1.75
							FED FUNDS	2.50	60 Day	2.30		
							DISCOUNT	3.00	90 Day	2.31		
							LIBOR 3MO					
THU				Initial Jobless Claims	220k	231k						
				Continuing Claims	1690k	1740k						
				Challenger Job Cuts		35.3%						
				ADP Empl. Chg.	180.00	271k						
				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%		Avge. Hrly Earns	0.3%							
	Ind'l Product Prices			Avge. Hrly Earns- YoY	3.0%							
	Raw Material Prices			Services PMI	53.4							



Source: Bloomberg, Odium Brown