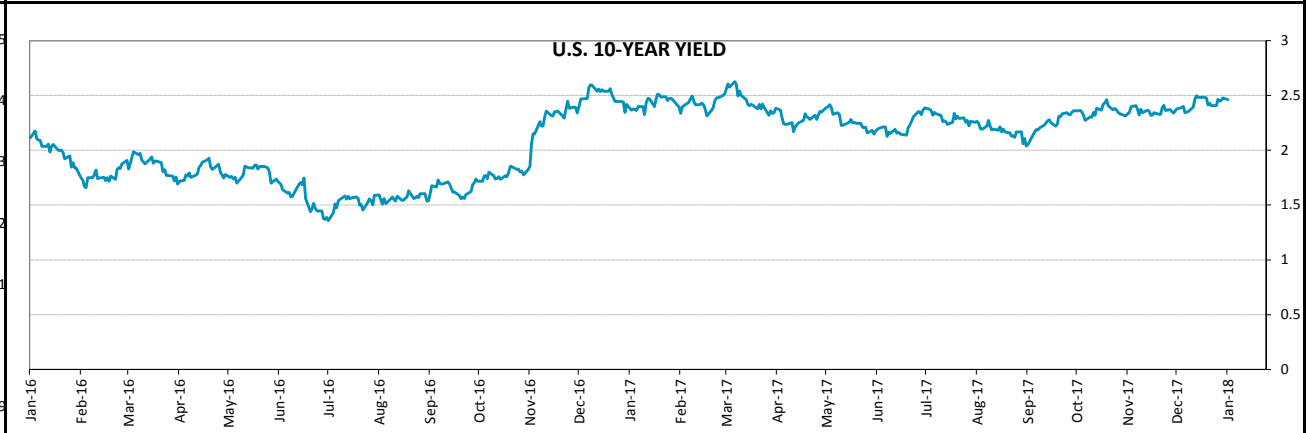
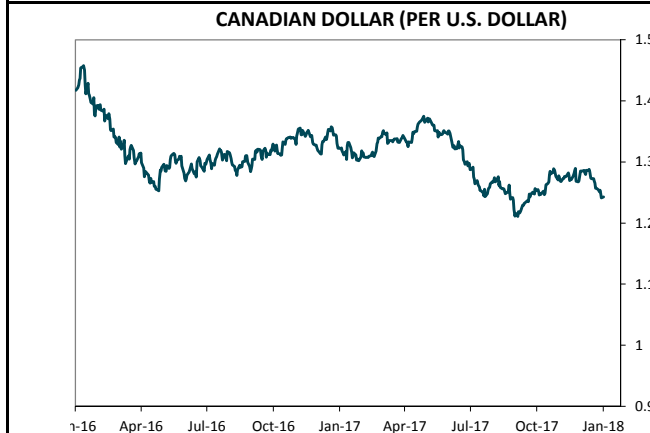




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.243	0.0015	2 Year	1.250	1-Nov-19	99.071	1.78	0.00
CAD/USD	0.805	-0.0010	5 Year	1.000	1-Sep-22	95.75	1.97	0.02
EUR/CAD	1.488	-0.0046	10 Year	1.000	1-Jun-27	90.296	2.15	0.04
GBP/CAD	1.683	-0.0010	30 Year	2.750	1-Dec-48	108.717	2.35	0.13
CAD/JPY	90.875	-0.2230						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.198	-0.0052	2 Year	1.875	31-Dec-19	99.844	2.28	0.01
GBP/USD	1.355	-0.0025	5 Year	2.125	31-Aug-22	99.297	2.28	0.06
USD/JPY	112.940	-0.1100	10 Year	2.250	15-Nov-27	98.141	2.46	0.11
			30 Year	2.750	15-Nov-47	99.172	2.79	0.39



DAILY COMMENTARY

It is a mixed opening for bonds with little net change to show.
 We will see some inflation reports later in the week.
 The U.S. dollar is stronger for a change, even versus the resurgent Loonie.

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	BBG nanos Conf			Consumer Credit	\$18.0b		3 Month	-0.34	0.057	2 - 5 Year	0.19	0.00	
								-0.18	-0.007	2 - 10 Year	0.37	-0.01	
							5 Year	-0.31	-0.008	2 - 30 Year	0.58	0.00	
TUE	Housing Starts			NFIB Sm Bus Optimism JOLTS Job Openings	107.50 6025.00		10 Year	-0.32	-0.006	5 - 10 Year	0.18	0.00	
							30 Year	-0.44	-0.013	10 - 30 Year	0.21	0.00	
WED	Bldg. Permits MoM			MBA Mortgage Applications Import Price Index Import Price Index YoY Export Price Index Export Price Index YoY Wholesale Inventories Wholesale Trade Sales	0.4% 0.1% 0.3% 0.7%		U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
							PRIME	4.50	Bankers' Acceptances	PRIME	3.2		
							BANK RATE	3.25	30 Day	1.50	BANK RATE	1.25	
							FED FUNDS	1.50	60 Day	1.55			
							DISCOUNT	2.00	90 Day	1.61			
							LIBOR 3MO						
THU	New House Price Index New House Price Index			Initial Jobless Claims Continuing Claims PPI Core MoM Ppi Core YoY Monthly Budget	245k 1920k 0.2% 2.5 (\$30.0b)		CANADA YIELD CURVE January 3, 2012 - Today						
FRI	Teranet House Prices Teranet House Prices			CPI Core MoM CPI Core Yoy Real Avgce Weekly Earnings Real Average Hrly Earnings	0.2% 1.7%								

Source: Bloomberg, Odlum Brown