

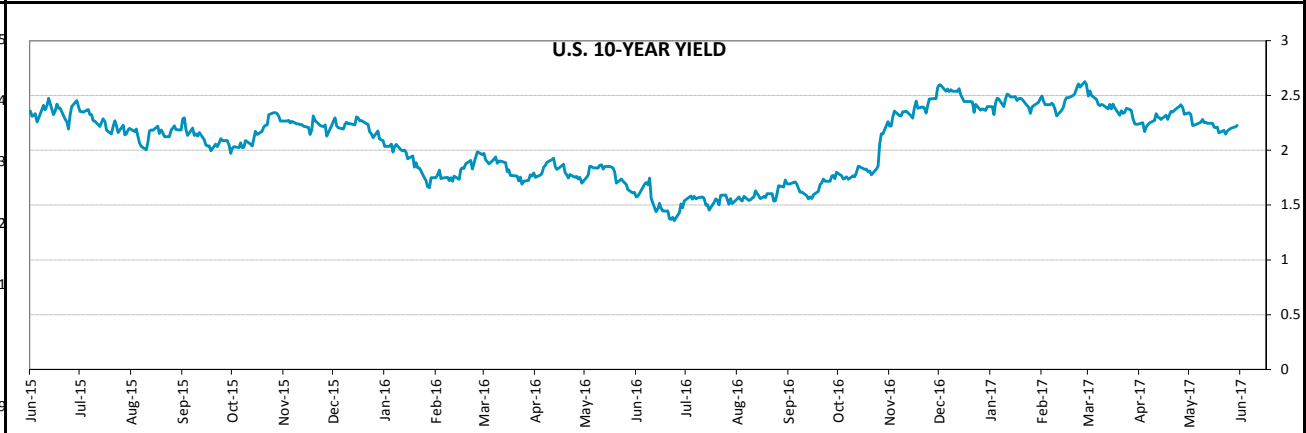
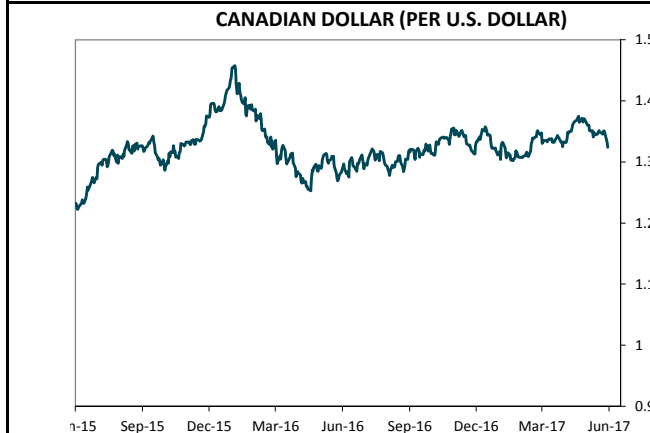


June-13-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.324	-0.0082	2 Year	0.500	1-Feb-19	99.389	0.88	-0.11
CAD/USD	0.755	0.0045	5 Year	0.500	1-Mar-22	97.08	1.14	-0.35
EUR/CAD	1.484	-0.0090	10 Year	1.500	1-Jun-26	100.400	1.45	-0.56
GBP/CAD	1.685	-0.0017	30 Year	2.750	1-Dec-48	114.671	2.11	-0.93
CAD/JPY	83.211	0.6960						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.121	0.0002	2 Year	1.250	31-Mar-19	99.805	1.36	-0.02
GBP/USD	1.273	0.0067	5 Year	1.875	31-Mar-22	100.398	1.79	-0.08
USD/JPY	110.190	0.2400	10 Year	2.250	15-Feb-27	100.188	2.23	-0.09
			30 Year	3.000	15-Feb-47	102.266	2.89	-0.30



**DAILY COMMENTARY**

Bonds continue to inch lower. Wholesale inflation came in at a slightly stronger pace than consensus.

The Loonie continues its recent advance after yesterday's remarks from the Bank of Canada's Deputy Governor.

Source: Bloomberg, Odium Brown



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS			
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	TERM	BPs	CHANGE	ROLL	SPREAD	CHANGE	
MON	BBG Nanos Confidence		57.8	Mthly Budget	(\$87b)	(\$88.4b)	3 Month	-0.49	0.042	2 - 5 Year	0.23	0.01	
								-0.46	-0.059	2 - 10 Year	0.64	-0.01	
							5 Year	-0.65	-0.069	2 - 30 Year	1.20	-0.03	
TUE				NFIB Sm. Buis Optimism	104.50	104.50	10 Year	-0.68	-0.051	5 - 10 Year	0.41	-0.02	
				PPI Core MoM	0.20%	0.30%	30 Year	-0.77	-0.022	10 - 30 Year	0.56	-0.03	
				PPI Core YoY	1.90%	2.10%							
WED	Teranet Home Prices Teranet Home Prices YoY			MBA Mortgage Applications			<b>U.S. RATES</b>			<b>CDN MONEY MARKET</b>		<b>CANADIAN RATES</b>	
				CPI Core MoM	0.20%		PRIME	4.00		Bankers' Acceptances		PRIME	2.7
				CPI Core YoY	1.9%		BANK RATE	2.75		30 Day	0.83	BANK RATE	0.5
				Real Avge. Wkly Earnings			FED FUNDS	1.00		60 Day	0.87		
				Real Avge. Wkly Earnings			DISCOUNT	1.50		90 Day	0.89		
				Retail Sales	0.10%		LIBOR 3MO						
				FOMC Rate Decision	1.25%								
THU	Mfg Sales MoM Existing Home Sales	1.0%		Initial Jobless Claims	241k		<b>CANADA YIELD CURVE</b> January 3, 2012 - Today						
				Continuing Claims	1917k								
				Import Price Index									
				Import Price Index YoY	2.9								
				Philly Fed	25.0								
				Ind'l Production	0.20%								
				Capacity Utilization	76.8%								
				Mfg	0.10%								
				NAHB Hsg Mkt Index	70.0								
				Net TIC Flows									
FRI	Int'l Secs. Transactions			Housing Starts	1218k								
				Housing Starts MoM	3.9%								
				Building Permits	1250k								
				Building Permits MoM	1.80%								
				U. Mich. Sentiment	97.1								

Source: Bloomberg, Odlum Brown