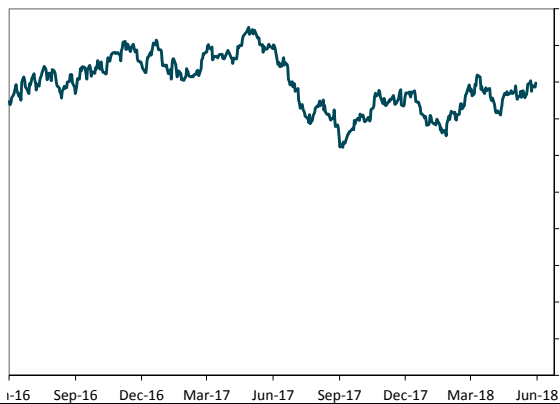




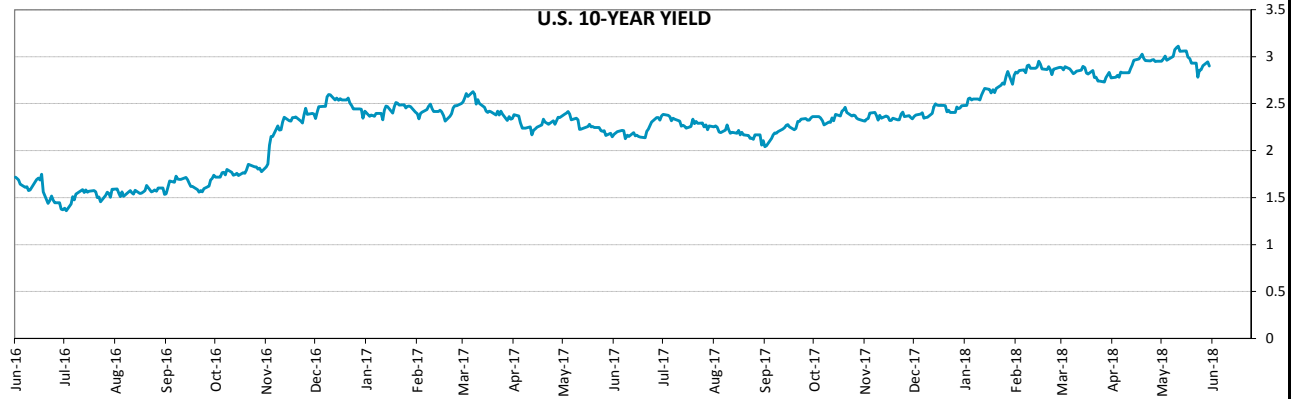
CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
USD/CAD	1.298	0.0044	2 Year	1.250	1-Nov-19	99.194	1.84	0.02	
CAD/USD	0.771	-0.0028	5 Year	1.000	1-Sep-22	95.61	2.09	0.09	
EUR/CAD	1.520	0.0068	10 Year	1.000	1-Jun-27	89.945	2.24	0.19	
GBP/CAD	1.737	0.0159	30 Year	2.750	1-Dec-48	109.819	2.30	0.30	
CAD/JPY	84.580	-0.3450							

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
EUR/USD	1.171	0.0012	2 Year	1.875	31-Dec-19	99.129	2.75	0.02	
GBP/USD	1.339	0.0077	5 Year	2.125	31-Aug-22	97.344	2.75	0.13	
USD/JPY	109.750	-0.0700	10 Year	2.250	15-Nov-27	94.484	2.92	0.25	
			30 Year	2.750	15-Nov-47	93.750	3.07	0.23	

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



DAILY COMMENTARY

Bond prices are higher this morning for no apparent reason other than oil prices falling further. The Loonie is weaker as a result.

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 Confidence		57.5	Factory Orders Durable Goods Orders Capital Goods Orders	-0.50%	-0.80% -1.6% 1.0%	3 Month	-0.69	0.062	2 - 5 Year	0.20	-0.01																																	
								-0.57	-0.011	2 - 10 Year	0.33	-0.01																																	
							5 Year	-0.64	-0.012	2 - 30 Year	0.38	0.00																																	
TUE	Labour Productivity QoQ		-0.30%	US Services PMI JOLTS Job Openings ISM Non-Mfg Composite	55.70 6350.00 57.60	56.80 6698.00 58.60	10 Year	-0.66	-0.002	5 - 10 Year	0.13	0.00																																	
							30 Year	-0.77	0.001	10 - 30 Year	0.05	0.01																																	
WED	Int'l Trade Building Permits MoM Ivey Purch Mgrs	(\$3.30b) -1.30%		MBA Mortgage Applications Non-Farm Productivity Unit Labour Costs Trade Balance	0.6% 2.80% (\$49.0b)		<table border="1"> <thead> <tr> <th colspan="2">U.S. RATES</th> <th colspan="2">CDN MONEY MARKET</th> <th colspan="2">CANADIAN RATES</th> </tr> </thead> <tbody> <tr> <td>PRIME</td> <td>4.75</td> <td>Bankers' Acceptances</td> <td></td> <td>PRIME</td> <td>3.45</td> </tr> <tr> <td>BANK RATE</td> <td>3.50</td> <td>30 Day</td> <td>1.65</td> <td>BANK RATE</td> <td>1.25</td> </tr> <tr> <td>FED FUNDS</td> <td>1.75</td> <td>60 Day</td> <td>1.69</td> <td></td> <td></td> </tr> <tr> <td>DISCOUNT</td> <td>2.25</td> <td>90 Day</td> <td>1.75</td> <td></td> <td></td> </tr> <tr> <td>LIBOR 3MO</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			U.S. RATES		CDN MONEY MARKET		CANADIAN RATES		PRIME	4.75	Bankers' Acceptances		PRIME	3.45	BANK RATE	3.50	30 Day	1.65	BANK RATE	1.25	FED FUNDS	1.75	60 Day	1.69			DISCOUNT	2.25	90 Day	1.75			LIBOR 3MO					
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FRI	Net Change employment Unemployment Rate Hourly Earnings	22.0k 5.8%		Wholesale Trade Sales MoM Wholesale Inventories MoM	0.0%																																								

Source: Bloomberg, Odlum Brown