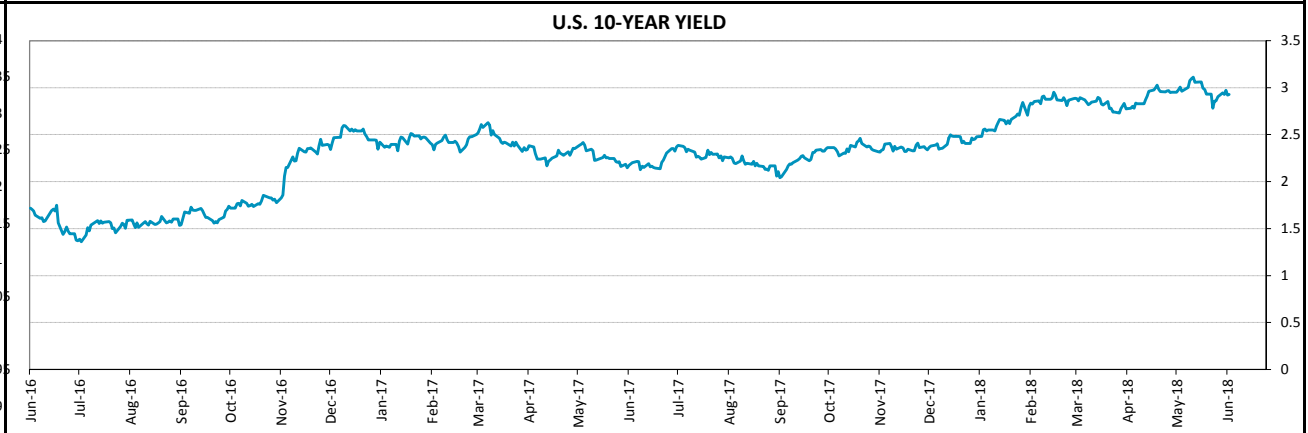
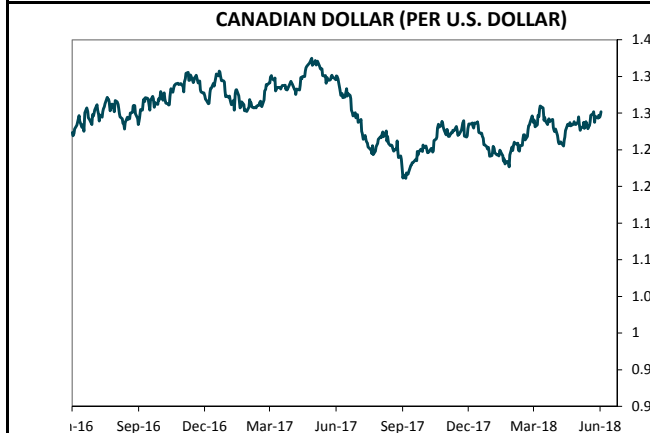




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
USD/CAD	1.299	0.0019	2 Year	1.250	1-Nov-19	99.212	1.83	0.00	
CAD/USD	0.770	-0.0012	5 Year	1.000	1-Sep-22	95.56	2.11	-0.01	
EUR/CAD	1.526	-0.0047	10 Year	1.000	1-Jun-27	89.632	2.29	-0.08	
GBP/CAD	1.740	-0.0007	30 Year	2.750	1-Dec-48	108.872	2.34	-0.18	
CAD/JPY	84.241	-0.3290							

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
EUR/USD	1.175	-0.0054	2 Year	1.875	31-Dec-19	99.121	2.76	-0.03	
GBP/USD	1.340	-0.0027	5 Year	2.125	31-Aug-22	97.289	2.76	-0.05	
USD/JPY	109.450	-0.2500	10 Year	2.250	15-Nov-27	94.375	2.93	-0.06	
			30 Year	2.750	15-Nov-47	93.656	3.08	-0.16	



DAILY COMMENTARY

Bond prices rallied yesterday on more geopolitical problems but are giving back those gains this morning. Canada reported a feeble employment report, which also included a sharp rise in hourly earnings. The loonie was already weak as the U.S. dollar strengthened; it fell further after the employment report.

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	-0.70	0.064	2 - 5 Year	0.23	0.00																												
								-0.59	0.009	2 - 10 Year	0.38	0.01																												
							5 Year	-0.64	0.007	2 - 30 Year	0.43	0.01																												
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	-0.63	-0.004	5 - 10 Year	0.16	0.01																												
							30 Year	-0.73	0.000	10 - 30 Year	0.05	0.00																												
WED	Int'l Trade Building Permits MoM Ivey Purch Mgrs	(\$3.30b) -1.30%	(\$1.9b) -4.60% 62.50	MBA Mortgage Applications Non-Farm Productivity Unit Labour Costs Trade Balance	0.6% 2.80% (\$49.0b)	4.1% 0.4% 2.90% (\$46.2b)	<table border="1"> <thead> <tr> <th>U.S. RATES</th> <th>CDN MONEY MARKET</th> <th>CANADIAN RATES</th> </tr> </thead> <tbody> <tr> <td>PRIME</td> <td>4.75</td> <td>Bankers' Acceptances</td> <td>PRIME</td> <td>3.45</td> </tr> <tr> <td>BANK RATE</td> <td>3.50</td> <td>30 Day</td> <td>BANK RATE</td> <td>1.25</td> </tr> <tr> <td>FED FUNDS</td> <td>1.75</td> <td>60 Day</td> <td></td> <td></td> </tr> <tr> <td>DISCOUNT</td> <td>2.25</td> <td>90 Day</td> <td></td> <td></td> </tr> <tr> <td>LIBOR 3MO</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	BANK RATE	1.25	FED FUNDS	1.75	60 Day			DISCOUNT	2.25	90 Day			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