



CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.365	0.0001	2 Year	4.50	1-Feb-26	100.177	4.38	0.02
CAD/USD	0.733	-0.0001	5 Year	4.00	1-Mar-29	101.02	3.76	0.04
EUR/CAD	1.475	0.0003	10 Year	3.00	1-Jun-34	94.183	3.70	-0.10
GBP/CAD	1.714	0.0004	30 Year	1.75	1-Dec-53	67.236	3.55	-0.28
CAD/JPY	114.713	-0.0300						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.081	0.0001	2 Year	4.50	31-Mar-26	99.316	4.88	#VALUE!
GBP/USD	1.256	0.0001	5 Year	4.125	31-Mar-29	98.336	4.50	0.03
USD/JPY	156.570	-0.0100	10 Year	4.50	15-Feb-34	96.156	4.49	0.03
			30 Year	4.25	15-Feb-54	93.875	4.63	0.02

CANADIAN DOLLAR (PER U.S. DOLLAR)

U.S. 10-YEAR YIELD

DAILY COMMENTARY

After wholesale inflation was higher than all estimates, bond prices fell initially but have recovered since. The market is now bracing for tomorrow's CPI print.



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS			
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	Term	BPs	CHANGE	ROLL	SPREAD	CHANGE	
MON	Bloomberg Nanos Confidence Building Permits	-4.3%	50.9 -11.7%				2 Year	-0.58	0.001	2 - 10 Year	-0.57	0.03	
							5 Year	-0.74	-0.008	2 - 30 Year	-0.72	0.03	
TUE				PPI moM	0.30%	0.50%	10 Year	-0.79	-0.020	5 - 10 Year	-0.06	0.02	
				PPI YoY	2.20%	2.20%	30 Year	-1.05	-0.044	10 - 30 Year	-0.15	0.00	
				PPI Core MoM	0.2%	0.5%	U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
				PPI Core YoY	2.3%	2.4%	Call Rate	7.25	30 Day	5.28	BANK RATE	5.00	
WED	Housing Starts	240k		MBA Mortgage Apps			Fed Funds	5.50	60 Day	5.28			
	Manufacturing Sales MoM	-2.80%		Empire manufacturing	-10.00		Discount	5.50	90 Day	5.27			
	Existing Home Sales			CPI MoM	0.40%								
				CPI YoY	3.40%								
				CPI Core MoM	0.30%								
				CPI Core YoY	3.60%								
				Avge Hrly Earnings									
				Retail Sales	0.40%								
				NAHB Housing Market Index	51.00								
THU				Initial Jobless Claims	220k								
				Continuing Claims	1780k								
				Housing Starts	1421k								
				Building Permits	1480k								
				Philly Fed	8.00								
				Import Price Index	0.30%								
				Ind'L production	0.1%								
				Capacity Utilization	78.4%								
FRI	int'l Securities Transactions			Leading Index	-0.3%								

Source: Bloomberg, Odlum Brown Limited