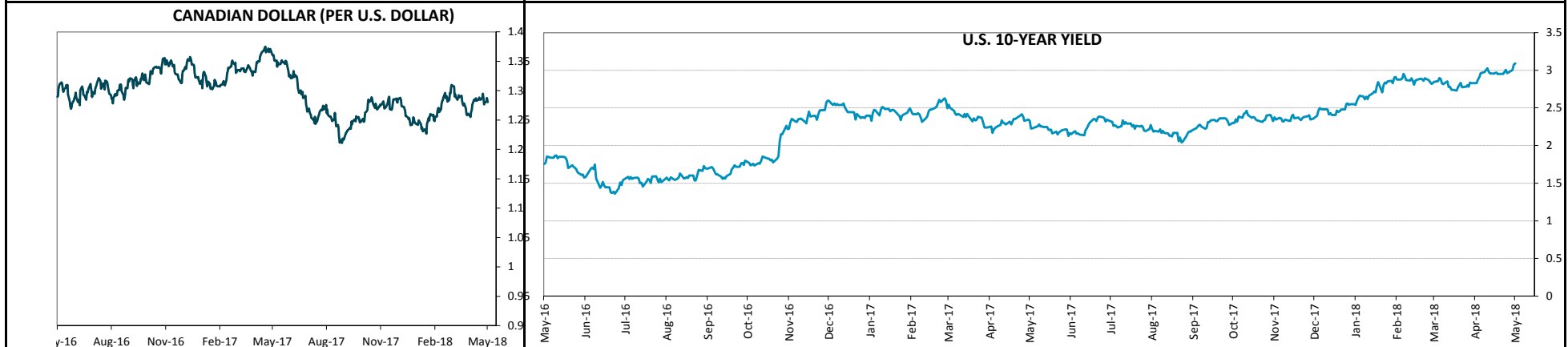




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.280	-0.0078	2 Year	1.250	1-Nov-19	99.008	1.95	-0.02
CAD/USD	0.781	0.0047	5 Year	1.000	1-Sep-22	94.76	2.29	-0.05
EUR/CAD	1.508	-0.0159	10 Year	1.000	1-Jun-27	88.030	2.49	-0.08
GBP/CAD	1.726	-0.0126	30 Year	2.750	1-Dec-48	105.041	2.51	0.00
CAD/JPY	86.189	0.4930						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.179	-0.0053	2 Year	1.875	31-Dec-19	98.953	2.91	-0.02
GBP/USD	1.349	-0.0014	5 Year	2.125	31-Aug-22	96.609	2.91	-0.05
USD/JPY	110.320	-0.0300	10 Year	2.250	15-Nov-27	93.000	3.11	-0.14
			30 Year	2.750	15-Nov-47	91.188	3.21	-0.20



DAILY COMMENTARY

Bond yields are slightly below yesterday's peak levels but are holding firm above 3%.
The U.S. dollar is mixed with the loonie up slightly after decent manufacturing sales numbers.

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	Teranet House Price Index Teranet House Price Index y		0.2% 5.6%				3 Month	-0.70	0.060	2 - 5 Year	0.27	0.00																																																								
								-0.54	-0.001	2 - 10 Year	0.44	0.00																																																								
							5 Year	-0.61	-0.001	2 - 30 Year	0.46	-0.01																																																								
TUE	Existing Home Sales	1.4%	-2.90%	Empire Mfg. Retail Sales Bus. Inventories NAHB Hsg. Mkt Index Total TIC Flows	15.00 0.30% 0.10% 69.00	20.10 0.30% 0.00% 70.00 \$38.5b	10 Year	-0.60	0.008	5 - 10 Year	0.17	0.00																																																								
							30 Year	-0.70	0.012	10 - 30 Year	0.02	-0.01																																																								
WED	Mfg Sales MoM	1.00%	1.40%	MBA Mortgage Applications Housing Starts Housing Starts Building Permits Building Permits MoM Ind'L Production Capacity Utilization	1310k -0.70% -3.70% 1350k -2.10% 0.6% 78.40%	-2.7% 1287k -3.70% 1352k -1.80% 0.7% 78.00%	<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>1.64</td> <td>BANK RATE</td> <td>1.25</td> </tr> <tr> <td>FED FUNDS</td> <td>1.75</td> <td>60 Day</td> <td>1.68</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	1.64	BANK RATE	1.25	FED FUNDS	1.75	60 Day	1.68			DISCOUNT	2.25	90 Day	1.75			LIBOR 3MO																												
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