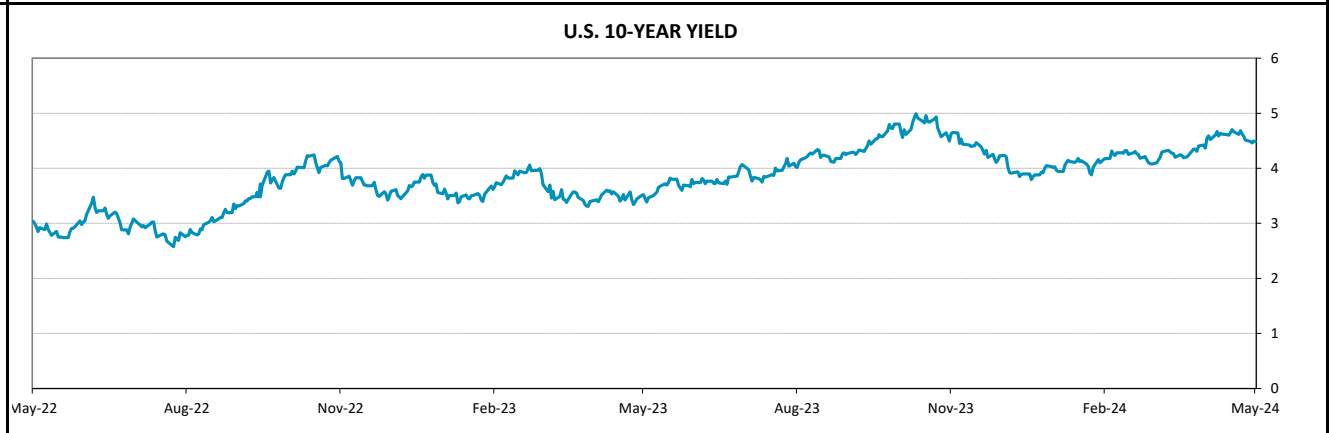
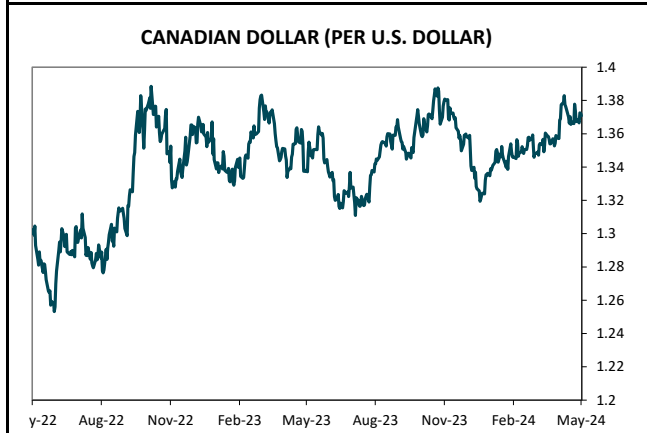




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.372	0.0015	2 Year	4.50	1-Feb-26	100.342	4.29	-0.04
CAD/USD	0.729	-0.0008	5 Year	4.00	1-Mar-29	101.40	3.68	-0.06
EUR/CAD	1.475	0.0005	10 Year	3.00	1-Jun-34	94.742	3.63	-0.28
GBP/CAD	1.715	-0.0001	30 Year	1.75	1-Dec-53	67.729	3.53	-0.69
CAD/JPY	113.335	-0.1960						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.075	-0.0008	2 Year	4.50	31-Mar-26	99.348	4.84	#VALUE!
GBP/USD	1.249	-0.0015	5 Year	4.125	31-Mar-29	98.375	4.49	-0.04
USD/JPY	155.540	-0.1000	10 Year	4.50	15-Feb-34	96.219	4.49	-0.15
			30 Year	4.25	15-Feb-54	93.953	4.65	-0.34



**DAILY COMMENTARY**

Despite a surprise jump in initial jobless claims, bond prices are unchanged.



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		51.3				2 Year	-0.63	-0.047	2 - 10 Year	-0.55	0.02
TUE	Ivey Purch mgrs		63.00	Consumer Credit	\$15.0T	6.24T	5 Year	-0.80	-0.025	2 - 30 Year	-0.65	0.03
							10 Year	-0.85	-0.025	5 - 10 Year	-0.04	0.02
							30 Year	-1.10	-0.027	10 - 30 Year	-0.10	0.01
							U.S. RATES		CDN MONEY MARKET		CANADIAN RATES	
WED				MBA Mortgage Apps Wholesale Trade Sales Wholesale Inventories	0.80% -0.40%	2.6% -1.3% -0.4%	Call Rate	7.25	30 Day	5.28	BANK RATE	5.00
							Fed Funds	5.50	60 Day	5.28		
							Discount	5.50	90 Day	5.27		
THU				Initial Jobless Claims Continuing Claims	213k 1784k	231k 1785k						
FRI	Net Chg Employment Unemployment rate Hourly Wages	20k 6.2% 4.8%		U. Mich Sentiment	76.2							

Source: Bloomberg, Odium Brown Limited