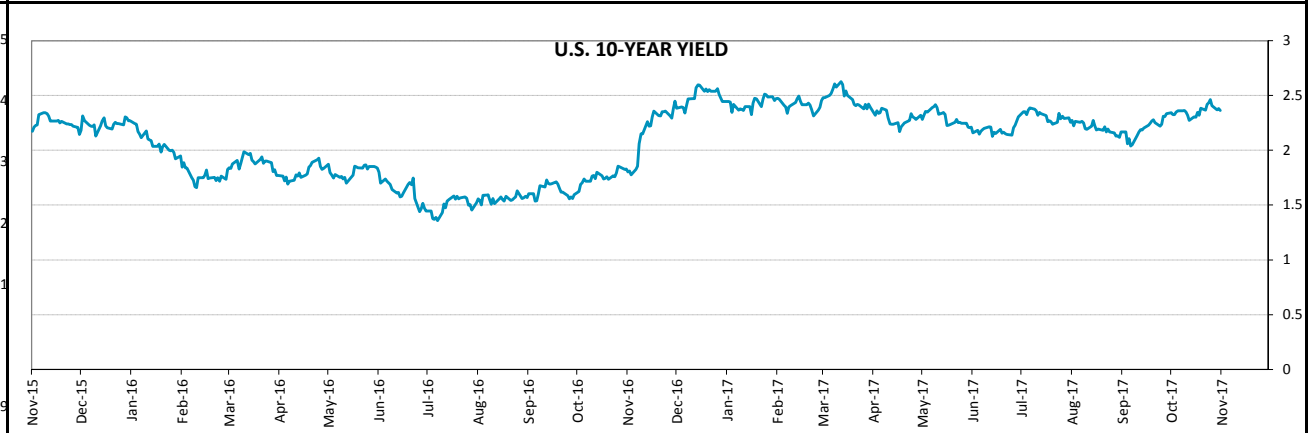
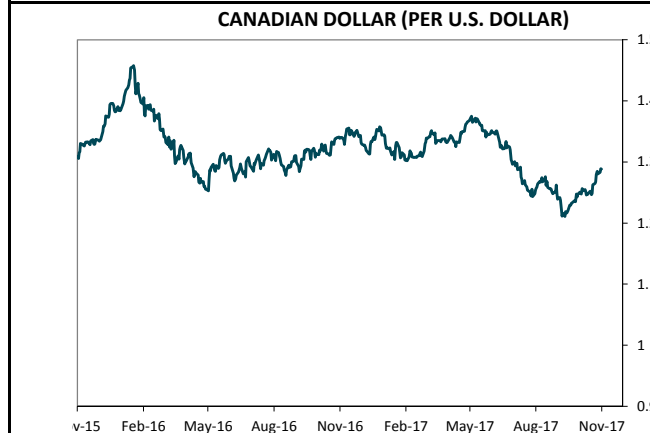




November-01-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.289	0.0002	2 Year	0.750	1-Aug-19	98.924	1.38	-0.02
CAD/USD	0.776	0.0000	5 Year	1.000	1-Sep-22	97.07	1.63	-0.05
EUR/CAD	1.500	-0.0011	10 Year	1.000	1-Jun-27	91.671	1.96	-0.12
GBP/CAD	1.710	-0.0019	30 Year	2.750	1-Dec-48	110.085	2.29	0.14
CAD/JPY	88.382	0.2130						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.164	-0.0010	2 Year	1.250	31-Aug-19	99.363	1.60	-0.03
GBP/USD	1.327	-0.0017	5 Year	1.625	31-Aug-22	98.250	2.01	-0.02
USD/JPY	113.930	0.2900	10 Year	2.250	15-Aug-27	99.016	2.36	0.11
			30 Year	2.750	15-Aug-47	97.984	2.85	0.56



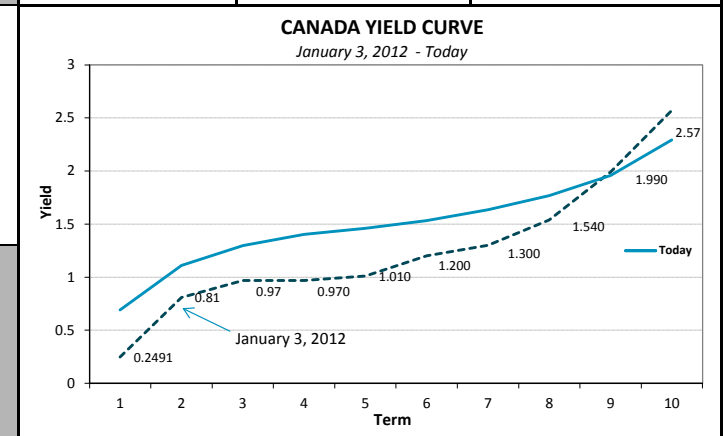
DAILY COMMENTARY

Bond prices are slightly higher to start the month despite more encouraging economic data.
 The Loonie has stopped falling for now.
 The FOMC Meeting is not expected to produce any fireworks.

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				Personal Income	0.40%	0.40%							
				Personal Spending	0.9%	1.0%							
				PCE Deflator MoM	0.4%	0.4%	3 Month	-0.29	0.033	2 - 5 Year	0.23	0.00	
				PCE Deflator YoY	1.6%	1.6%				2 - 10 Year	0.56	0.00	
				PCE Core MoM	0.10%	0.1%				2 - 30 Year	0.89	-0.02	
				PCE Core YoY	1.3%	1.30%	5 Year	-0.38	-0.017	5 - 10 Year	0.32	-0.01	
				Dallas Fed	21.0	27.6	30 Year	-0.56	-0.021	10 - 30 Year	0.34	-0.02	
TUE	GDP MoM	0.1%	-0.10%	Employment Cost Index	0.70%	0.70%	U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
	GDP YoY	3.6+%	3.50%	S&P 20 city house prices	0.40%	0.45%	PRIME	4.25	Bankers' Acceptances	PRIME	3.2		
	Ind'l Product Prices	0.50%	-0.30%	S&P 20 city house prices	5.95%	5.92%	BANK RATE	3.00	30 Day	BANK RATE	1.25		
	Raw Materials Prices	0.40%	-0.10%	Chicago Purch Mgrs	60.00	66.20	FED FUNDS	1.25	60 Day				
				Consumer Conf.	121.00	125.90	DISCOUNT	1.75	90 Day				
WED	Leading Indicator Manufacturing		0.21%	MBA Mortgage Applications		-2.6%	LIBOR 3MO						
			54.30	ADP Employment Chg	200k	235k							
				US Mfg PMI	54.5	54.6							
				ISM Mfg	59.4	58.7							
				ISM Prices Paid	67.5	68.5							
				Constr Spending	-0.2%	0.3%							
				FOMC Rate Decision	1.25%								
				Total Vehicle Sales	17.5m								
THU				Initial Jobless Claims	235k								
				Continuing Claims	1894k								
				Unit Labour Costs	0.4%								
FRI	Int'l Trade	(\$2.95b)		Chg. Non farm Payrolls	312k								
	Net Chg Employment	15.5k		Unemployment Rate	4.2%								
	Unemployment Rate	6.2%		Avg Hrlly Earnings	0.2%								
				Avg Hrlly Earnings YoY	2.7%								
				Trade Balance	(\$43.2b)								
				ISM Non-Mfg Composite	58.5								
				Factory Orders	1.2%								
				Durable Goods									



Source: Bloomberg, Odlum Brown