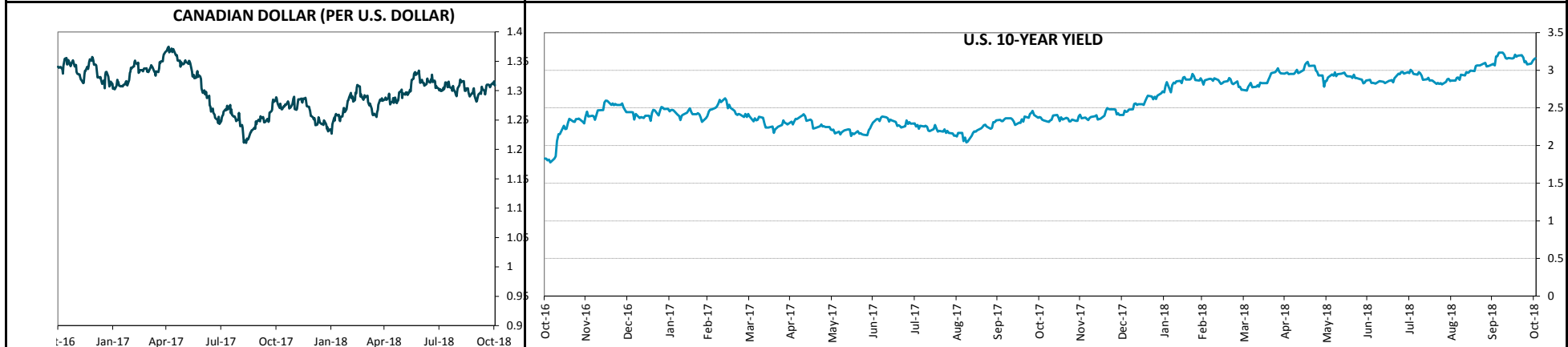




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.309	-0.0068	2 Year	2.000	1-Nov-20	99.339	2.34	-0.01
CAD/USD	0.764	0.0039	5 Year	2.000	1-Sep-23	98.00	2.43	-0.06
EUR/CAD	1.492	0.0037	10 Year	2.000	1-Jun-28	95.671	2.50	-0.16
GBP/CAD	1.691	0.0116	30 Year	2.750	1-Dec-48	104.176	2.54	-0.41
CAD/JPY	86.160	0.3170						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.140	0.0088	2 Year	2.875	31-Oct-20	100.008	2.86	-0.01
GBP/USD	1.292	0.0154	5 Year	2.875	31-Oct-23	99.484	2.98	-0.05
USD/JPY	112.780	-0.1600	10 Year	2.875	15-Aug-28	97.609	3.15	-0.14
			30 Year	3.000	15-Aug-48	92.328	3.40	-0.38



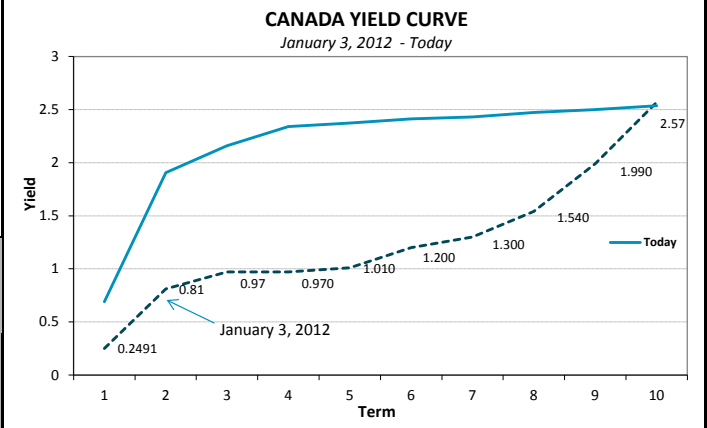
DAILY COMMENTARY

Bond prices continue to trend lower as the economic news is robust and equity markets are buoyant. The loonie is stronger versus the U.S. dollar; however, the U.S. dollar is generally weaker.

Source: Bloomberg, Odlum 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 Personal Spending PCE Deflator MoM PCE Deflator YoY PCE Core MoM PCE Core YoY Dallas Fed	0.40% 0.4% 0.1% 2.0% 0.10% 2.0% 28.1	0.20% 0.4% 0.1% 2.0% 0.2% 2.00%	0					
TUE				Case/Shiller 20 City Prices Case/Shiller 20 City Prices Y Conf Board Cons. Conf.	0.1% 5.80% 136.00	0.09% 5.49% 137.90	3 Month	-0.61	0.067	2 - 5 Year	0.09	0.00
WED	Ind'l Product Prices Raw Materials Prices GDP MoM GDP YoY	0.00% 2.40%	0.10% -0.9% 0.10% 2.50%	MBA Mortgage Applications ADP Employment Change Employment Cost Index Chicago Purch. Mgrs.	189k 0.7% 60.0	-2.5% 227k 0.9% 58.4	10 Year	-0.65	-0.001	5 - 10 Year	0.07	0.00
THU	MLI Leading Indicator Markit Mfg.		0.1% 53.9	Initial Jobless Claims Continuing Claims Challenger Job Cuts YoY Non-Farm Productivity Unit Labour Costs Constr. Spending ISM Manufacturing ISM Prices Paid Total Vehicle Sales	213k 1639k 2.1% 1.1% 0.0% 59.0 69.0	214k 1631k 153.6% 2.2% 1.2% 0.0% 57.7 71.6	30 Year	-0.86	0.003	10 - 30 Year	0.04	0.00
FRI	Int'l Trade Net Change Employment Unemployment Rate Chg. Hourly Earnings	\$0.15b 12.5k 5.9% 2.3%		Chg. Non-Farm Parolls Unemployment Rate Avge. Hourly Earns Avge. Hourly Earns YoY Factory Orders Durable Goods Capital Goods trade Balance	193k 3.7% 0.2% 3.2% 0.5% (\$53.6b)		PRIME	5.25	Bankers' Acceptances	PRIME	3.95	
							BANK RATE	4.00	30 Day	2.08	BANK RATE	1.75
							FED FUNDS	2.25	60 Day	2.12		
							DISCOUNT	2.75	90 Day	2.20		
							LIBOR 3MO					



Source: Bloomberg, Odium Brown