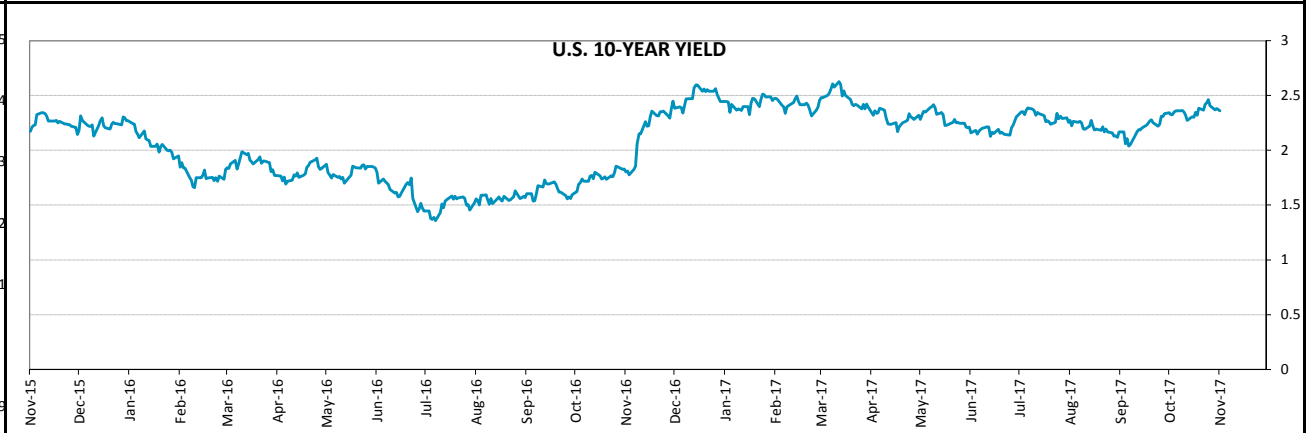
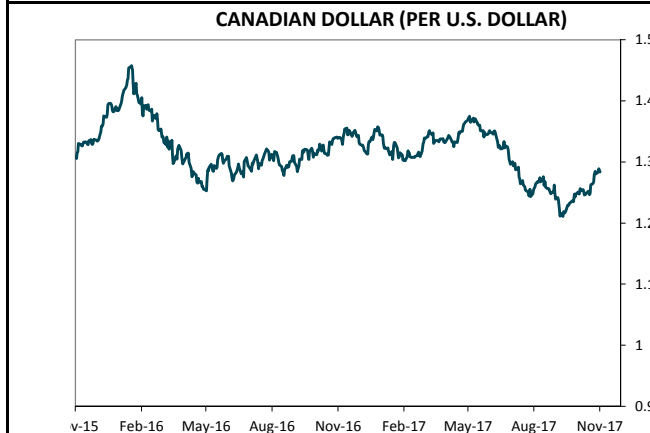




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.283	-0.0036	2 Year	0.750	1-Aug-19	98.913	1.39	0.00
CAD/USD	0.779	0.0021	5 Year	1.000	1-Sep-22	97.03	1.64	0.02
EUR/CAD	1.495	0.0002	10 Year	1.000	1-Jun-27	91.673	1.96	0.09
GBP/CAD	1.680	-0.0236	30 Year	2.750	1-Dec-48	110.136	2.29	0.18
CAD/JPY	88.939	0.1880						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.165	0.0034	2 Year	1.250	31-Aug-19	99.363	1.60	-0.01
GBP/USD	1.310	-0.0147	5 Year	1.625	31-Aug-22	98.281	2.00	0.02
USD/JPY	114.110	-0.0700	10 Year	2.250	15-Aug-27	99.047	2.36	0.09
			30 Year	2.750	15-Aug-47	98.094	2.84	0.22



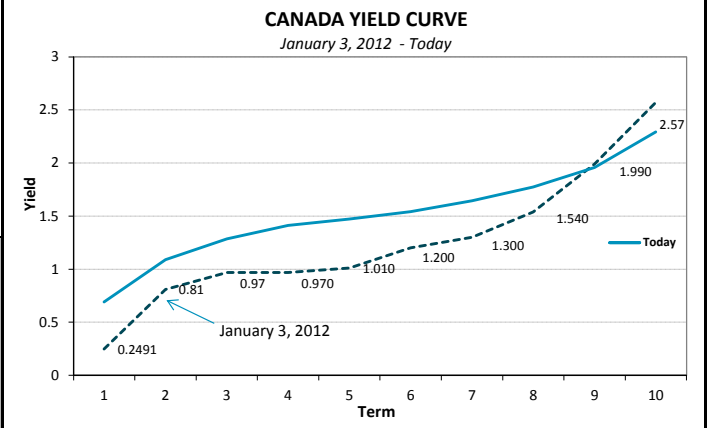
DAILY COMMENTARY

Bond prices are higher again on the prospect of Powell being named the next Fed Chair. The FOMC meeting produced few surprises; the market is expecting another hike in the Fed Funds rate in December. The U.S. dollar is softer, again on the possible announcement of Powell.

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	0.034	2 - 5 Year	0.23	-0.01	
				PCE Deflator YoY	1.6%	1.6%				2 - 10 Year	0.55	-0.01	
				PCE Core MoM	0.10%	0.1%				2 - 30 Year	0.88	-0.01	
				PCE Core YoY	1.3%	1.30%	5 Year	-0.37	-0.002	5 - 10 Year	0.32	0.00	
				Dallas Fed	21.0	27.6	30 Year	-0.55	-0.005	10 - 30 Year	0.33	0.00	
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%	1.25%							
				Total Vehicle Sales	17.5m								
THU				Initial Jobless Claims	235k	229k							
				Continuing Claims	1894k	1884k							
				Unit Labour Costs	0.4%	0.5%							
				Challenger Job cuts		-3.0%							
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