



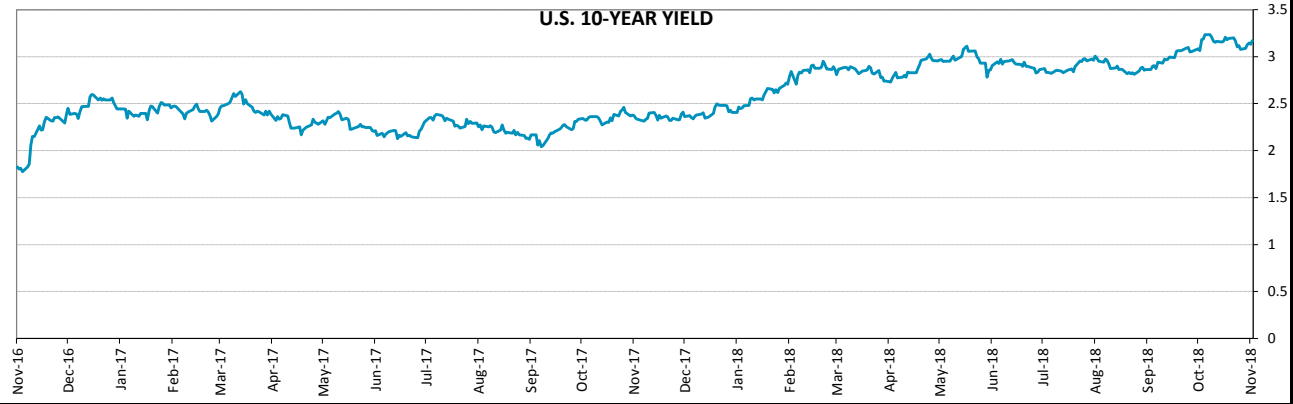
CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.310	0.0018	2 Year	2.000	1-Nov-20	99.350	2.34	-0.03
CAD/USD	0.763	-0.0011	5 Year	2.000	1-Sep-23	98.06	2.43	-0.10
EUR/CAD	1.497	0.0037	10 Year	2.000	1-Jun-28	95.703	2.51	-0.23
GBP/CAD	1.703	0.0009	30 Year	2.750	1-Dec-48	104.285	2.55	-0.58
CAD/JPY	86.150	0.0140						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.142	0.0013	2 Year	2.875	31-Oct-20	99.977	2.89	-0.09
GBP/USD	1.300	-0.0014	5 Year	2.875	31-Oct-23	99.406	3.01	-0.22
USD/JPY	112.890	0.1700	10 Year	2.875	15-Aug-28	97.531	3.18	-0.33
			30 Year	3.000	15-Aug-48	92.641	3.40	-0.33

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



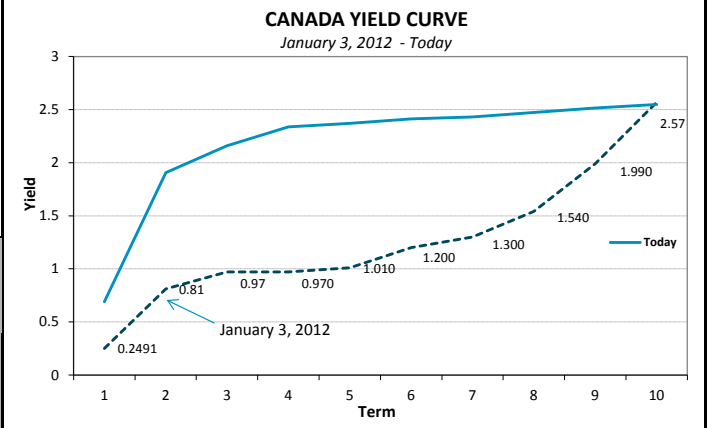
DAILY COMMENTARY

Bond prices are weaker after another solid employment report, which was accompanied by a 3.1% increase in wages. Canada's employment report was tepid by comparison. The loonie is weaker.

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%	0.20%							
				Personal Spending	0.4%	0.4%							
				PCE Deflator MoM	0.1%	0.1%	3 Month	-0.62	0.068	2 - 5 Year	0.10	0.01	
				PCE Deflator YoY	2.0%	2.0%	2 Year	-0.56	0.034	2 - 10 Year	0.18	0.02	
				PCE Core MoM	0.10%	0.2%	5 Year	-0.58	0.034	2 - 30 Year	0.21	0.02	
				PCE Core YoY	2.0%	2.00%	10 Year	-0.67	0.016	5 - 10 Year	0.08	0.01	
				Dallas Fed	28.1		30 Year	-0.85	-0.004	10 - 30 Year	0.04	0.00	
TUE				Case/Shiller 20 City Prices	0.1%	0.09%	U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
				Case/Shiller 20 City Prices Y	5.80%	5.49%	PRIME	5.25	Bankers' Acceptances	PRIME	3.95		
				Conf Board Cons. Conf.	136.00	137.90	BANK RATE	4.00	30 Day	2.08	BANK RATE	1.75	
WED	Ind'l Product Prices		0.10%	MBA Mortgage Applications		-2.5%	FED FUNDS	2.25	60 Day	2.13			
	Raw Materials Prices		-0.9%	ADP Employment Change	189k	227k	DISCOUNT	2.75	90 Day	2.21			
	GDP MoM	0.00%	0.10%	Employment Cost Index	0.7%	0.9%	LIBOR 3MO						
	GDP YoY	2.40%	2.50%	Chicago Purch. Mgrs.	60.0	58.4							
THU	MLI Leading Indicator		0.1%	Initial Jobless Claims	213k	214k	CANADA YIELD CURVE						
	Markit Mfg.		53.9	Continuing Claims	1639k	1631k	January 3, 2012 - Today						
				Challenger Job Cuts YoY		153.6%							
				Non-Farm Productivity		2.2%							
				Unit Labour Costs	2.1%	1.2%							
				Constr. Spending	1.1%	0.0%							
				ISM Manufacturing	0.0%	0.0%							
				ISM Prices Paid	59.0	57.7							
				Total Vehicle Sales	69.0	71.6							
FRI	Int'l Trade	\$0.15b	(\$0.42b)	Chg. Non-Farm Parolls	193k	250k							
	Net Change Employment	12.5k	11.2k	Unemployment Rate	3.7%	3.7%							
	Unemployment Rate	5.9%	5.8%	Avg. Hourly Earns	0.2%	0.2%							
	Chg. Hourly Earnings	2.3%	1.9%	Avg. Hourly Earns YoY	3.2%	3.1%							
				Factory Orders	0.5%	0.7%							
				Durable Goods		0.7%							
				Capital Goods		-0.1%							
				Trade Balance	(\$53.6b)	(\$54.0b)							



Source: Bloomberg, Odium Brown