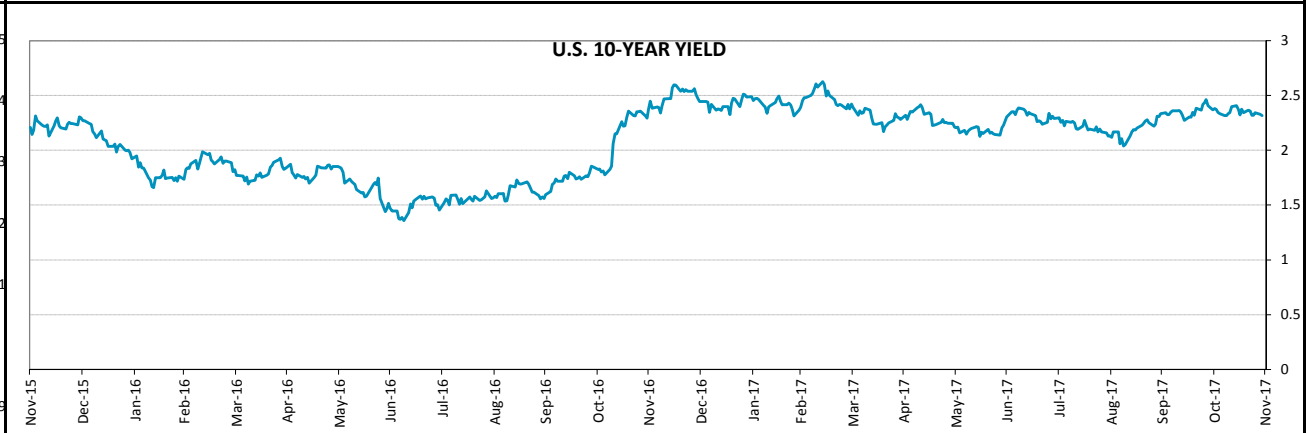
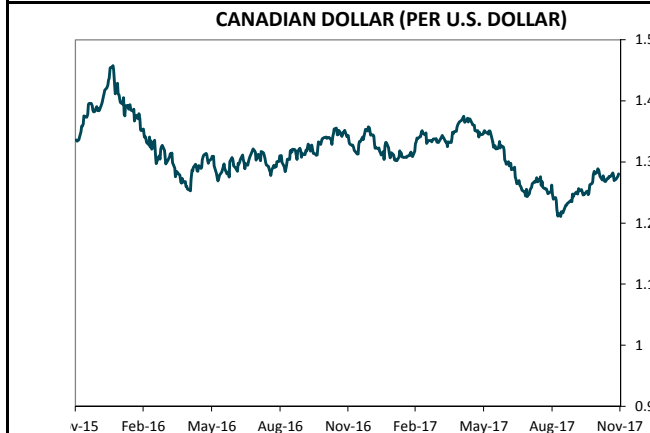




November-28-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.281	0.0041	2 Year	0.750	1-Aug-19	98.943	1.39	0.01
CAD/USD	0.781	-0.0026	5 Year	1.000	1-Sep-22	97.30	1.59	0.06
EUR/CAD	1.520	0.0008	10 Year	1.000	1-Jun-27	92.764	1.83	0.25
GBP/CAD	1.694	-0.0062	30 Year	2.750	1-Dec-48	112.106	2.21	0.33
CAD/JPY	86.898	-0.1080						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.187	-0.0033	2 Year	1.250	31-Aug-19	99.195	1.72	-0.01
GBP/USD	1.323	-0.0091	5 Year	1.625	31-Aug-22	98.180	2.03	0.05
USD/JPY	111.330	0.2400	10 Year	2.250	15-Aug-27	99.250	2.33	0.09
			30 Year	2.750	15-Aug-47	99.609	2.77	0.06



DAILY COMMENTARY

Bonds are modestly higher as the risk-off trade continues amid uncertainty regarding the U.S. tax proposal. The loonie is weaker as crude oil prices weaken further.

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				New Home Sales New Home Sales MoM Dallas Fed	626k -6.2% 24.0	685k 6.2% 19.4	0						
TUE	Ind'l Product Prices Raw Materials Price Index	0.5% 3.00%	1.10% 3.80%	Trade Balance Wholesaler Inventories MoM Retail Inventories FHFA House Price Index Case/Shiller 20 city HP	(\$65b) 0.40% 0.50% 6.00%	(\$68.3b) -0.40% -0.10% 0.30% 6.13%	3 Month	-0.43	0.041	2 - 5 Year	0.18	-0.01	
TUE							10 Year	-0.49	0.025	2 - 10 Year	0.42	-0.02	
TUE							5 Year	-0.45	0.018	2 - 30 Year	0.80	0.00	
TUE							10 Year	-0.49	0.025	5 - 10 Year	0.24	-0.01	
TUE							30 Year	-0.56	0.013	10 - 30 Year	0.38	0.02	
WED				MBA Mortgage Applications GDP Ann QoQ Core PCE QoQ Pending Home Sales MoM Fed Beige Book			U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
WED							PRIME	4.25		Bankers' Acceptances	PRIME	3.2	
WED							BANK RATE	3.00		30 Day	BANK RATE	1.25	
WED							FED FUNDS	1.25		60 Day			
WED							DISCOUNT	1.75		90 Day			
WED							LIBOR 3MO						
THU	Current Account	(\$20.0b)		Initial Jobless Claims Continuing Claims Personal Income Personal Spending PCE Core MoM PCE Core YoY Chicago Purch. Mgrs	240k 1895k 0.3% 0.2% 0.2% 1.4% 63.0		CANADA YIELD CURVE January 3, 2012 - Today						
FRI	Leading Indicator MoM GDP MoM GDP YoY Qtly GDP Ann Net Change employment Unemployment Rate Canada MFG		0.1% 3.3% 1.7% 11k 6.2%	ISM Mfg ISM Prices Paid Consr. Spending	58.3 67.3 0.5%								

Source: Bloomberg, Odlum Brown