

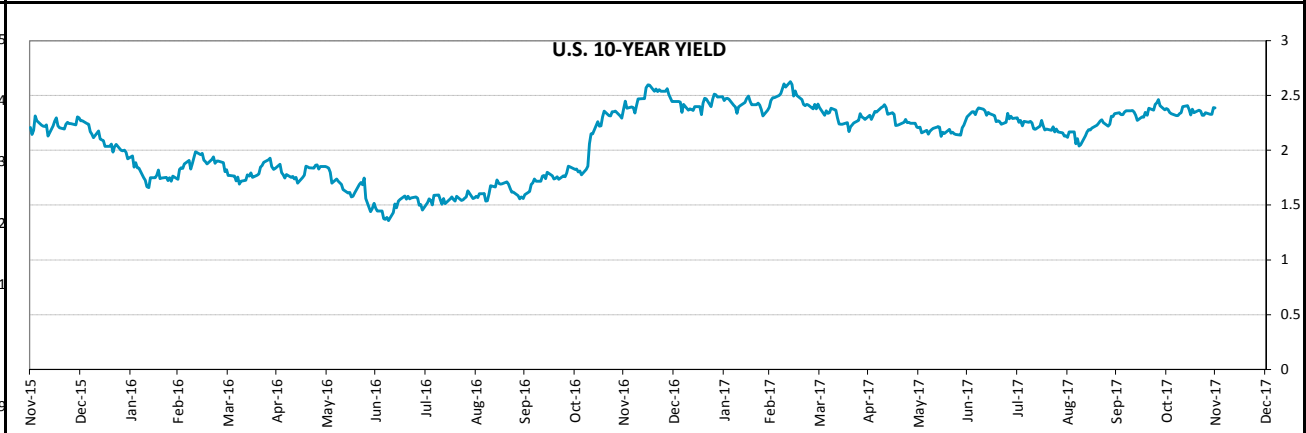
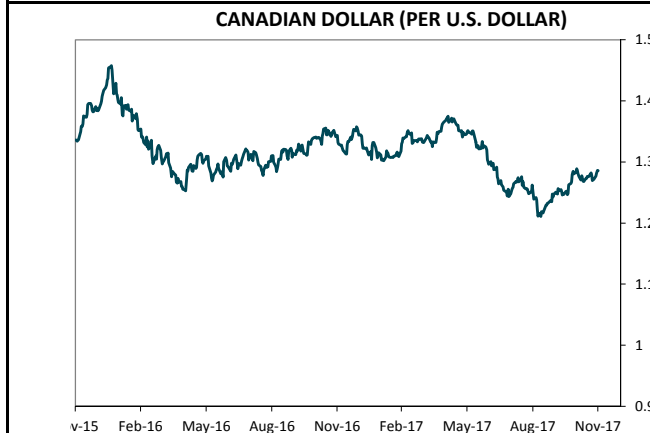


November-30-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.286	-0.0004	2 Year	0.750	1-Aug-19	98.923	1.41	0.00
CAD/USD	0.778	0.0002	5 Year	1.000	1-Sep-22	97.20	1.62	0.03
EUR/CAD	1.529	0.0049	10 Year	1.000	1-Jun-27	92.442	1.87	0.03
GBP/CAD	1.734	0.0088	30 Year	2.750	1-Dec-48	111.719	2.23	0.21
CAD/JPY	87.131	0.1300						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.189	0.0042	2 Year	1.250	31-Aug-19	99.133	1.76	-0.04
GBP/USD	1.348	0.0072	5 Year	1.625	31-Aug-22	97.883	2.09	-0.03
USD/JPY	112.070	0.1400	10 Year	2.250	15-Aug-27	98.703	2.39	0.00
			30 Year	2.750	15-Aug-47	98.438	2.83	-0.03



**DAILY COMMENTARY**

Bonds remain near their highs in yield for the month as economic data remains solid.  
Bond yields globally are on the rise.  
The U.S. dollar remains weak.

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 Wholesale 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	0.045	2 - 5 Year	0.19	-0.01
TUE							5 Year	-0.34	0.008	2 - 10 Year	0.45	0.00
TUE							10 Year	-0.49	0.012	2 - 30 Year	0.80	0.00
TUE							10 Year	-0.51	0.002	5 - 10 Year	0.26	0.00
TUE							30 Year	-0.60	0.007	10 - 30 Year	0.35	0.00
WED				MBA Mortgage Applications GDP Ann QoQ Core PCE QoQ Pending Home Sales MoM Fed Beige Book Personal Consumption		-3.1% 3.2% 1.3% 1.0% 2.5%						
WED												
WED												
WED												
WED												
WED												
THU	Current Account	(\$20.0b)	(\$19.4b)	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	238k 1957k 0.4% 0.3% 0.2% 1.4% 63.9						
THU												
THU												
THU												
THU												
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%							
FRI												
FRI												
FRI												
FRI												

CANADA/YEAR				U.S. RATES				CDN MONEY MARKET				CANADIAN RATES			
				PRIME	4.25	Bankers' Acceptances		PRIME	3.2						
				BANK RATE	3.00	30 Day	1.30	BANK RATE	1.25						
				FED FUNDS	1.25	60 Day	1.35								
				DISCOUNT	1.75	90 Day	1.41								
				LIBOR 3MO											

**CANADA YIELD CURVE**  
January 3, 2012 - Today

Source: Bloomberg, Odlum Brown