



November-30-18

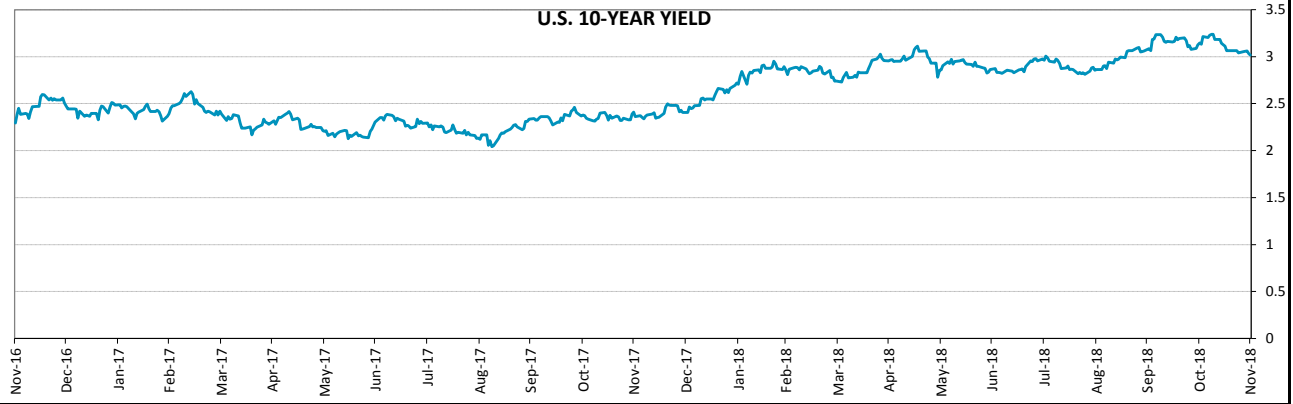
CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.330	0.0020	2 Year	2.000	1-Nov-20	99.685	2.17	0.03
CAD/USD	0.752	-0.0013	5 Year	2.000	1-Sep-23	99.08	2.21	0.12
EUR/CAD	1.511	-0.0024	10 Year	2.000	1-Jun-28	97.657	2.28	0.22
GBP/CAD	1.698	-0.0014	30 Year	2.750	1-Dec-48	107.783	2.39	0.55
CAD/JPY	85.335	-0.1100						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.136	-0.0035	2 Year	2.875	31-Oct-20	100.078	2.83	-0.02
GBP/USD	1.276	-0.0030	5 Year	2.875	31-Oct-23	100.102	2.85	0.01
USD/JPY	113.520	0.0400	10 Year	2.875	15-Aug-28	98.781	3.02	0.11
			30 Year	3.000	15-Aug-48	94.063	3.31	0.22

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



DAILY COMMENTARY

Bond prices are inching higher and the ten-year is approaching 3%.
 The news today is all about Canada; our Quarterly GDP was in line but slipped on a monthly and year-over-year basis.
 Our commodity prices surprised on the upside.
 The loonie is weaker, however, as the U.S. dollar rebounds.

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	
67 MON	BBG Nanos Conf			Chicago Fed Dallas Fed	0.18 24.5	0.24 17.6	0						
TUE				FHFA House Price Index Case/Shiller 20 city House P Case/Shiller 20 city House P Cons Board Consumer Conf	0.4% 0.20% 5.30% 135.70	0.20% 0.33% 5.15% 135.70	3 Month	-0.67	0.074	2 - 5 Year	0.04	-0.01	
WED				MBA Mortgage Applications Trade Balance Wholesale Inventories MoM GDP Ann QoQ Pers. Consumption GDP Price Index Core PCE QoQ New Home Sales New Home Sales MoM Richmond Fed		5.5% (\$77.0b) 0.4% 3.5% 3.7% 1.7% 1.60% 4.00% 575k 15.00	5.5% (\$77.2b) 0.7% 3.50% 3.60 1.7% 1.50% -8.90% 544k 14.00	10 Year	-0.74	0.012	2 - 10 Year	0.11	-0.01
THU	Current Account	(\$12B)	(\$10.43b)	Initial Jobless Claims Continuing Claims Personal Income Personal Spending PCE Core MoM PcE Core YoY Pending Home Sales MoM FOMC Minutes	220k 1663k 0.4% 0.40% 0.2% 1.9% 0.5%	234k 1710k 0.5% 0.6% 0.1% 1.8% -2.6%	30 Year	-0.93	0.011	5 - 10 Year	0.07	0.00	
FRI	Qtly GDP Ann Ind'l Product Prices Raw Material Prices GDP MoM GDP YoY	2.0% -0.5% -5.0% 0.1% 2.3%	2.0% 0.2% -2.4% -0.1% 2.1%	Chicago Purch Managers Inde	58.5		LIBOR 3MO			10 - 30 Year	0.11	0.00	

U.S. RATES	CDN MONEY MARKET	CANADIAN RATES
PRIME 5.25	Bankers' Acceptances	PRIME 3.95
BANK RATE 4.00	30 Day 2.14	BANK RATE 1.75
FED FUNDS 2.25	60 Day 2.17	
DISCOUNT 2.75	90 Day 2.24	

CANADA YIELD CURVE
January 3, 2012 - Today

Term	Yield (Today)	Yield (Jan 3, 2012)
1	0.2491	0.2491
2	0.81	0.81
3	0.97	0.97
4	0.970	0.970
5	1.010	1.010
6	1.200	1.200
7	1.300	1.300
8	1.540	1.540
9	1.990	1.990
10	2.57	2.57

Source: Bloomberg, Odlum Brown