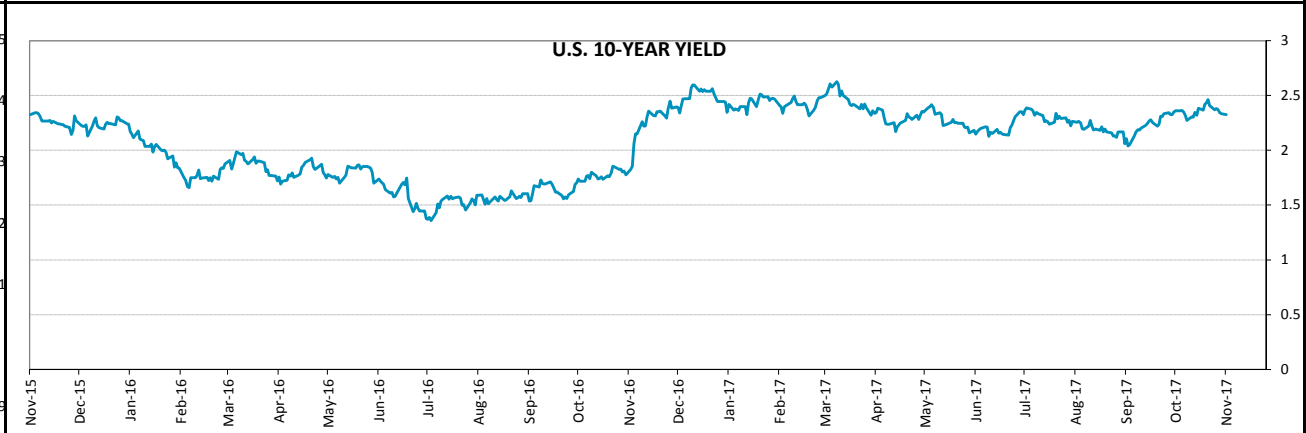
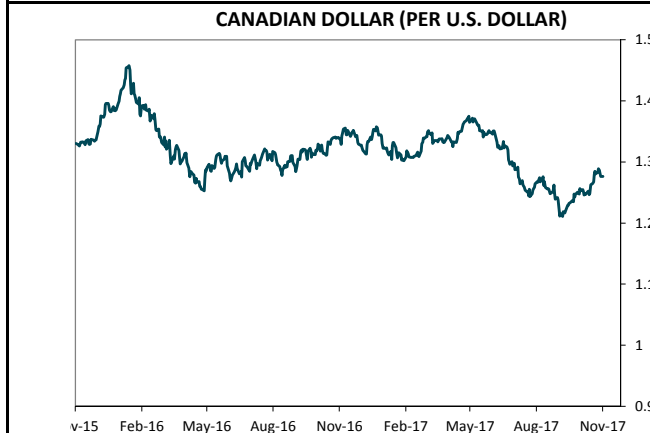




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
USD/CAD	1.276	-0.0001	2 Year	0.750	1-Aug-19	98.891	1.40	0.01	
CAD/USD	0.784	0.0000	5 Year	1.000	1-Sep-22	97.06	1.64	0.06	
EUR/CAD	1.479	-0.0028	10 Year	1.000	1-Jun-27	91.906	1.93	0.17	
GBP/CAD	1.674	0.0053	30 Year	2.750	1-Dec-48	110.989	2.26	0.27	
CAD/JPY	89.363	-0.0070							

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
EUR/USD	1.159	-0.0021	2 Year	1.250	31-Aug-19	99.359	1.61	-0.03	
GBP/USD	1.312	0.0041	5 Year	1.625	31-Aug-22	98.359	1.98	-0.01	
USD/JPY	114.060	-0.0100	10 Year	2.250	15-Aug-27	99.344	2.33	0.05	
			30 Year	2.750	15-Aug-47	98.922	2.81	0.17	



DAILY COMMENTARY

Bond prices are unchanged at recent highs. This is a quiet week for economic data releases. The Loonie is up again for no good reason.

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	Bloomberg Confidence Ivey Purch Mgrs		0.6 63.8				3 Month	-0.33	0.041	2 - 5 Year	0.21	-0.01	
								-0.19	0.020	2 - 10 Year	0.51	-0.01	
							5 Year	-0.35	0.020	2 - 30 Year	0.83	0.00	
TUE				JOLTS Job openings Consumer Credit	6050.00 \$17.5b		10 Year	-0.39	0.016	5 - 10 Year	0.29	0.00	
							30 Year	-0.55	0.002	10 - 30 Year	0.33	0.01	
WED	Housing Starts Building Permits	210k 0.10%		MBA Mortgage Applications			U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
							PRIME	4.25		Bankers' Acceptances	PRIME	3.2	
							BANK RATE	3.00		30 Day	BANK RATE	1.25	
							FED FUNDS	1.25		60 Day			
							DISCOUNT	1.75		90 Day			
							LIBOR 3MO						
THU	New House Price Index	0.2%		Initial Jobless Claims Continuing Claims Wholesale Trade Sales	230k 1885k 0.7%		CANADA YIELD CURVE <i>January 3, 2012 - Today</i>						
FRI				Univ. Michigan sentiment	100.8								

Source: Bloomberg, Odlum Brown