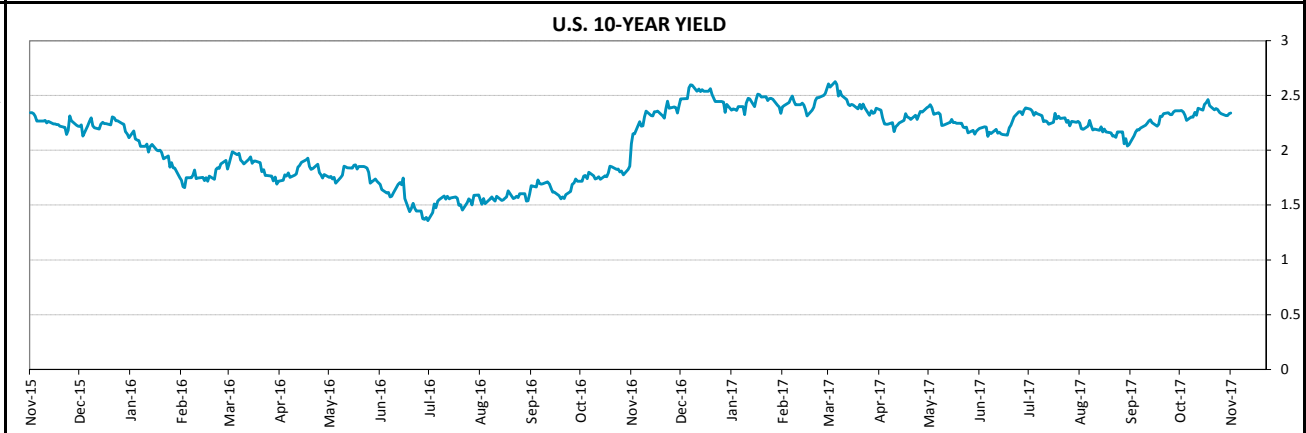
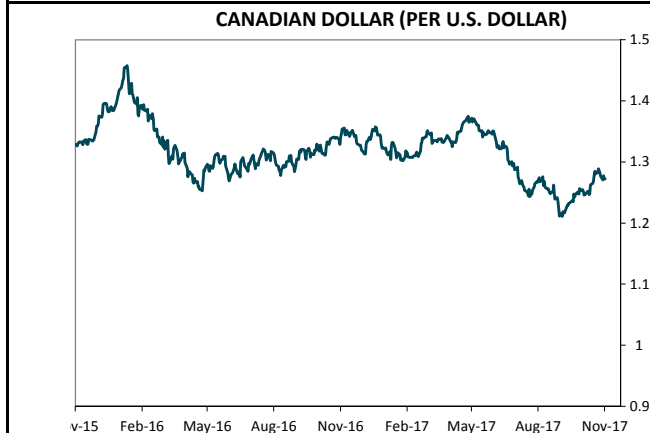




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.272	-0.0009	2 Year	0.750	1-Aug-19	98.876	1.42	-0.01
CAD/USD	0.786	0.0004	5 Year	1.000	1-Sep-22	96.99	1.66	-0.07
EUR/CAD	1.477	0.0006	10 Year	1.000	1-Jun-27	91.862	1.94	-0.15
GBP/CAD	1.667	-0.0023	30 Year	2.750	1-Dec-48	110.615	2.27	-0.45
CAD/JPY	89.205	-0.2620						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.161	0.0012	2 Year	1.250	31-Aug-19	99.293	1.65	-0.02
GBP/USD	1.311	-0.0010	5 Year	1.625	31-Aug-22	98.219	2.02	-0.05
USD/JPY	113.480	-0.3900	10 Year	2.250	15-Aug-27	99.125	2.35	-0.13
			30 Year	2.750	15-Aug-47	98.797	2.81	-0.38



DAILY COMMENTARY

Bond prices are slightly lower, as is the U.S. dollar, as the market focuses on the budget.

Source: Bloomberg, Odlum 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	-0.39	0.040	2 - 5 Year	0.22	0.00	
								-0.22	-0.008	2 - 10 Year	0.50	0.00	
							5 Year	-0.37	-0.009	2 - 30 Year	0.83	0.00	
TUE				JOLTS Job openings Consumer Credit	6050.00 \$17.5b	6093.00 20.83b%	10 Year	-0.40	-0.014	5 - 10 Year	0.28	0.00	
							30 Year	-0.54	0.000	10 - 30 Year	0.33	0.00	
WED	Housing Starts Building Permits	210k 0.10%	223k 3.80%	MBA Mortgage Applications		0.0%	U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
							PRIME	4.25	Bankers' Acceptances	PRIME	3.2		
							BANK RATE	3.00	30 Day	1.31	BANK RATE	1.25	
							FED FUNDS	1.25	60 Day	1.35			
							DISCOUNT	1.75	90 Day	1.40			
							LIBOR 3MO						
THU	New House Price Index New House Price Index YoY	0.2% 3.8%	0.2% 3.8%	Initial Jobless Claims Continuing Claims Wholesale Trade Sales	230k 1885k 0.7%	239k 1901k	CANADA YIELD CURVE January 3, 2012 - Today						
FRI				Univ. Michigan sentiment	100.8								

Source: Bloomberg, Odlum Brown