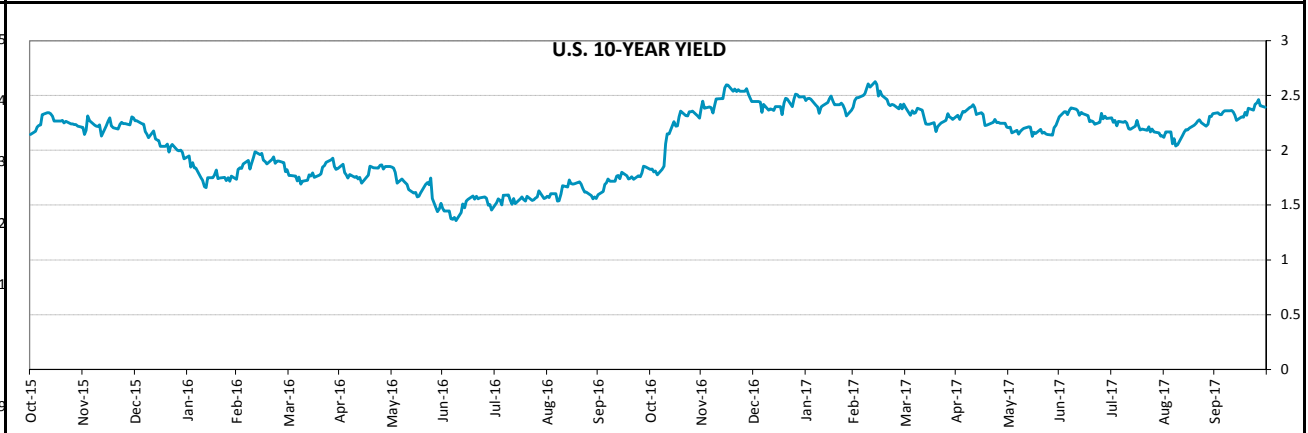
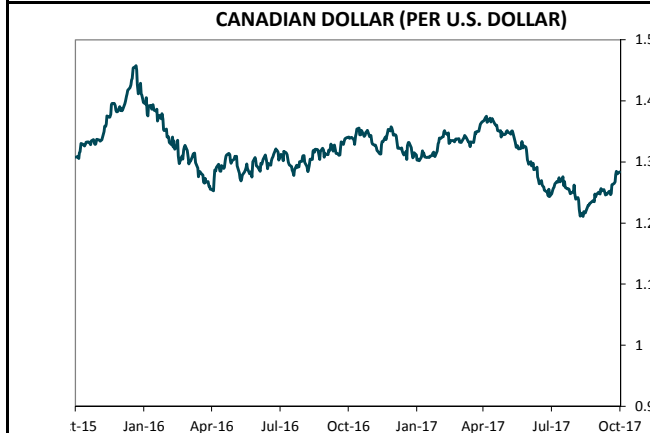




CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.284	0.0030	2 Year	0.750	1-Aug-19	98.883	1.39	0.00
CAD/USD	0.779	-0.0019	5 Year	1.000	1-Sep-22	97.00	1.64	0.02
EUR/CAD	1.493	0.0059	10 Year	1.000	1-Jun-27	91.511	1.97	0.08
GBP/CAD	1.693	0.0120	30 Year	2.750	1-Dec-48	109.249	2.32	0.16
CAD/JPY	88.455	-0.3030						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.163	0.0019	2 Year	1.250	31-Aug-19	99.414	1.58	-0.02
GBP/USD	1.319	0.0062	5 Year	1.625	31-Aug-22	98.242	2.00	0.03
USD/JPY	113.570	-0.1000	10 Year	2.250	15-Aug-27	98.750	2.39	0.09
			30 Year	2.750	15-Aug-47	96.844	2.90	0.16



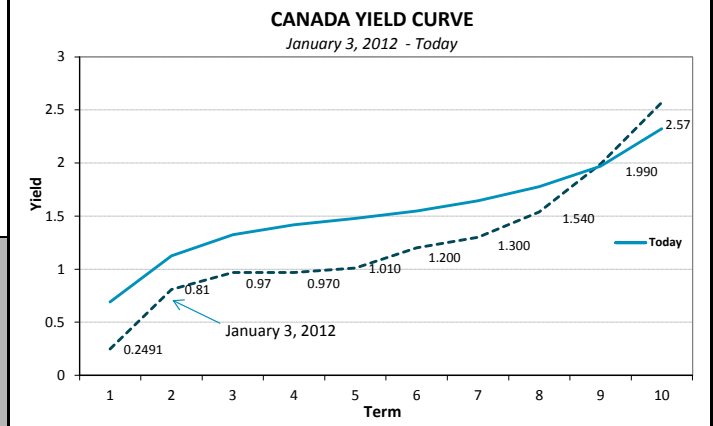
DAILY COMMENTARY

Bond prices are grinding higher as consensus has shifted to Powell as the likely choice for the Fed Chair. Meanwhile, data is encouraging this morning. This week also brings the important employment report. The Loonie remains weak ahead of tomorrow's GDP release.

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				Personal Income Personal Spending PCE Deflator MoM PCE Deflator YoY PCE Core MoM PCE Core YoY Dallas Fed	0.40% 0.9% 0.4% 1.6% 0.10% 1.3% 21.0	0.40% 1.0% 0.4% 1.6% 0.1% 1.30%	0			3 Month	0.23	-0.01	
TUE	GDP MoM GDP YoY Ind'l Product Prices Raw Materials Prices	0.1% 3.50% 0.50% 0.40%		Employment Cost Index S&P 20 city house prices S&P 20 city house prices Chicago Purch Mgrs Consumer Conf.	0.70% 0.40% 5.95% 60.00 121.00		3 Month	-0.22	0.039	2 - 5 Year	0.23	-0.01	
WED	Leading Indicator Manufacturing			MBA Mortgage Applications ADP Employment Chg US Mfg PMI ISM Mfg ISM Prices Paid Constr Spending FOMC Rate Decision Total Vehicle Sales	200k 54.5 59.4 67.5 -0.2% 1.25% 17.5m		5 Year	-0.17	0.005	2 - 10 Year	0.55	-0.01	
THU				Initial Jobless Claims Continuing Claims Unit Labour Costs	235k 1894k 0.4%		10 Year	-0.37	-0.004	2 - 30 Year	0.90	-0.01	
FRI	Int'l Trade Net Chg Employment Unemployment Rate	(\$2.95b) 15.5k 6.2%		Chg. Non farm Payrolls Unemployment Rate Avge Hrly Earnings Avge Hrly Earnings YoY Trade Balance ISM Non-Mfg Composite Factory Orders Durable Goods	312k 4.2% 0.2% 2.7% (\$43.2b) 58.5 1.2%		30 Year	-0.42	-0.001	5 - 10 Year	0.33	0.00	
							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	1.41			
							LIBOR 3MO						



Source: Bloomberg, Odlum Brown