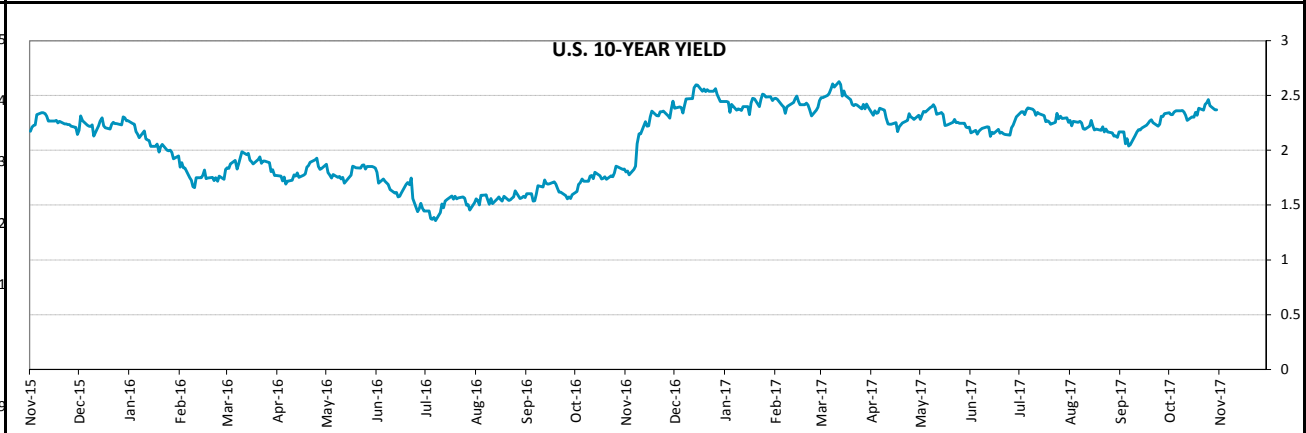
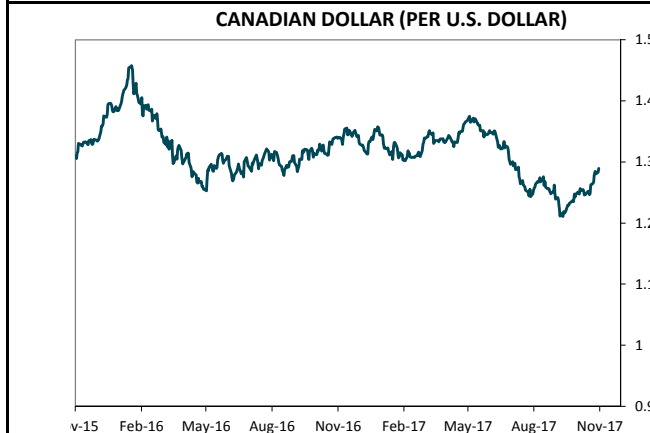




October-31-17

CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.290	0.0063	2 Year	0.750	1-Aug-19	98.942	1.37	0.02
CAD/USD	0.775	-0.0038	5 Year	1.000	1-Sep-22	97.14	1.62	0.04
EUR/CAD	1.501	0.0056	10 Year	1.000	1-Jun-27	91.715	1.95	0.01
GBP/CAD	1.709	0.0141	30 Year	2.750	1-Dec-48	109.622	2.31	-0.05
CAD/JPY	87.964	-0.2340						

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.164	-0.0014	2 Year	1.250	31-Aug-19	99.414	1.58	-0.02
GBP/USD	1.325	0.0043	5 Year	1.625	31-Aug-22	98.266	2.00	-0.04
USD/JPY	113.450	0.2700	10 Year	2.250	15-Aug-27	98.906	2.37	-0.02
			30 Year	2.750	15-Aug-47	97.484	2.88	0.14



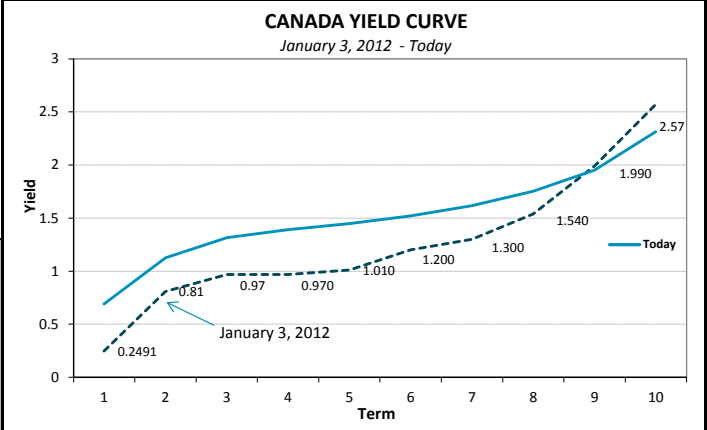
DAILY COMMENTARY

Bond prices are mostly unchanged this morning with the data so far not moving markets.
 The Loonie is weaker again after a disappointing GDP print plus weak raw material and industrial prices.
 A strong Chicago PMI print is sending bond prices modestly lower.
 Consumer confidence soared also.

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% 27.6	0					
TUE	GDP MoM GDP YoY Ind'l Product Prices Raw Materials Prices	0.1% 3.6+% 0.50% 0.40%	-0.10% 3.50% -0.30% -0.10%	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	0.70% 0.45% 5.92% 66.20 125.90	3 Month	-0.26	0.041	2 - 5 Year	0.23	0.00
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			5 Year	-0.39	0.024	2 - 10 Year	0.56	0.01
THU				Initial Jobless Claims Continuing Claims Unit Labour Costs	235k 1894k 0.4%		10 Year	-0.42	0.010	2 - 30 Year	0.92	0.02
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	-0.56	-0.005	5 - 10 Year	0.34	0.01
							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					



Source: Bloomberg, Odlum Brown