





CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.352	-0.0015	2 Year	4.50	1-Nov-25	100.338	4.28	#VALUE!
CAD/USD	0.740	0.0008	5 Year	3.25	1-Sep-28	98.70	3.57	0.05
EUR/CAD	1.472	-0.0002	10 Year	2.75	1-Jun-33	94.287	3.49	0.27
GBP/CAD	1.723	-0.0008	30 Year	1.75	1-Dec-53	69.418	3.40	0.39
CAD/JPY	111.941	-0.0010						
US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.089	0.0009	2 Year	5.00	30-Sep-25	100.285	4.78	-0.03
GBP/USD	1.275	0.0007	5 Year	4.63	30-Sep-28	101.336	4.30	0.16
USD/JPY	151.360	-0.1500	10 Year	3.875	15-Aug-33	96.969	4.28	0.23
			30 Year	4.13	15-Aug-53	94.828	4.46	0.20
<div>CANADIAN DOLLAR (PER U.S. DOLLAR)</div> 			<div>U.S. 10-YEAR YIELD</div> 					
DAILY COMMENTARY								

It is the FOMC meeting decision date so the market is spinning its wheels ahead of this afternoon's announcement. The Fed left its rate unchanged, still calling for three cuts in the Fed Funds Rate this year. Bond prices have ticked higher.

ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS		
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	0	BPs	CHANGE	ROLL	SPREAD	CHANGE
MON	Nanos Confidence		53.5	NY Fed Services		0.60						
	Ind'L product prices	0.0%	0.7%	NAHB Housing market Index	48.00	51.00						
	Raw Materials	0.6%	2.1%				3 Month	-0.48	0.205	2 - 5 Year	-0.61	0.00
	Existing Home Sales MoM		-3.10%				2 Year	-0.48	-0.032	2 - 10 Year	-0.66	-0.01
TUE							5 Year	-0.72	-0.017	2 - 30 Year	-0.75	0.00
	CPI MoM	0.60%	0.30%	Bldg Permits MoM	2.00%	1.90%	10 Year	-0.79	0.015	5 - 10 Year	-0.05	-0.01
	CPI YoY	3.10%	2.80%	Housing Starts	7.40%	10.70%	30 Year	-1.02	-0.003	10 - 30 Year	-0.09	0.01
	CPI Core YoY	3.40%	3.20%	TIC Flows			U.S. RATES			CDN MONEY MARKET		CANADIAN RATES
WED				MBA Mortgage Apps		-1.60%	Call Rate	7.25	30 Day	5.30	BANK RATE	5.00
				FOMC Rate Decision	5.25%	5.25%						
THU				Initial Jobless Claims	215k		Fed Funds	5.50	60 Day	5.30		
				Continuing Claims	1824k							
				Current Account	(\$209T)							
				Philly Fed	-2.3							
				MFG PMI	51.80							
				Services PMI	52.00							
				Leading Index	-0.2%							
				Existing Home Sales	-1.5%							
FRI	Retail Sales MoM	-0.4%					Discount	5.50	90 Day	5.30		