





CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.351	-0.0006	2 Year	4.50	1-Nov-25	100.382	4.27	#VALUE!
CAD/USD	0.740	0.0003	5 Year	3.25	1-Sep-28	98.75	3.58	-0.01
EUR/CAD	1.472	0.0021	10 Year	2.75	1-Jun-33	94.221	3.52	0.01
GBP/CAD	1.718	0.0016	30 Year	1.75	1-Dec-53	69.058	3.44	-0.06
CAD/JPY	111.995	-0.1330						
US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.090	0.0020	2 Year	5.00	30-Sep-25	100.313	4.78	-0.02
GBP/USD	1.272	0.0017	5 Year	4.63	30-Sep-28	101.375	4.30	-0.03
USD/JPY	151.250	-0.2400	10 Year	3.875	15-Aug-33	96.984	4.29	0.07
			30 Year	4.13	15-Aug-53	94.734	4.47	0.26

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



DAILY COMMENTARY

Bond prices are rising as a result of the dovish Fed plus a reduction in the Swiss overnight rate. Initial jobless claims fell though. Leading indicators rose unexpectedly and existing home sales soared. Bond prices are now down on the day.

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	-0.47	0.207	2 - 5 Year	-0.60	0.00
	Existing Home Sales MoM		-3.10%				2 Year	-0.49	-0.003	2 - 10 Year	-0.63	-0.01
TUE							5 Year	-0.71	-0.017	2 - 30 Year	-0.71	0.00
	CPI MoM	0.60%	0.30%	Bldg Permits MoM	2.00%	1.90%	10 Year	-0.77	-0.018	5 - 10 Year	-0.03	-0.01
	CPI YoY	3.10%	2.80%	Housing Starts	7.40%	10.70%	30 Year	-1.00	-0.046	10 - 30 Year	-0.07	0.00
	CPI Core YoY	3.40%	3.20%	TIC Flows			U.S. RATES		CDN MONEY MARKET		CANADIAN RATES	
WED				MBA Mortgage Apps		-1.60%						
				FOMC Rate Decision	5.25%	5.25%	Call Rate	7.25	30 Day	5.30	BANK RATE	5.00
							Fed Funds	5.50	60 Day	5.30		
							Discount	5.50	90 Day	5.30		
THU				Initial Jobless Claims	215k	210k						
				Continuing Claims	1824k	1807k						
				Current Account	(\$209T)	(\$194.8t)						
				Philly Fed	-2.3	3.2						
				MFG PMI	51.80	52.5						
				Services PMI	52.00	51.7						
				Leading Index	-0.2%	0.1%						
				Existing Home Sales	-1.5%	9.50%						
FRI	Retail Sales MoM	-0.4%										

Source: Bloomberg, Odium Brown Limited