





CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
USD/CAD	1.345	0.0005	2 Year	4.50	1-Nov-25	100.511	4.18	#VALUE!
CAD/USD	0.744	-0.0004	5 Year	3.25	1-Sep-28	99.21	3.45	0.12
EUR/CAD	1.473	-0.0005	10 Year	2.75	1-Jun-33	95.415	3.34	0.22
GBP/CAD	1.730	-0.0010	30 Year	1.75	1-Dec-53	71.601	3.25	0.07
CAD/JPY	109.274	0.0120						
US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS					
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE
EUR/USD	1.096	-0.0009	2 Year	5.00	30-Sep-25	100.527	4.62	-0.01
GBP/USD	1.286	-0.0013	5 Year	4.63	30-Sep-28	102.242	4.07	0.14
USD/JPY	146.940	0.0800	10 Year	3.875	15-Aug-33	98.391	4.07	0.13
			30 Year	4.13	15-Aug-53	97.531	4.27	-0.18
<div>CANADIAN DOLLAR (PER U.S. DOLLAR)</div> 			<div>U.S. 10-YEAR YIELD</div> 					
DAILY COMMENTARY								

The employment report for the U.S. was strong on the surface but there was a serious downward revision. The unemployment rate rose and wages moderated. Bond prices are higher and traders are baking in a June rate reduction. Canada reported strong employment gains and the loonie is modestly 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		52.5									
							3 Month	-0.49	0.203	2 - 5 Year	-0.63	0.01
							2 Year	-0.40	-0.019	2 - 10 Year	-0.71	0.01
							5 Year	-0.62	-0.013	2 - 30 Year	-0.79	0.04
TUE	Composite PMI		47.10	Services PMI	51.40	52.30	10 Year	-0.74	0.012	5 - 10 Year	-0.08	0.01
	Services PMI		46.60	Composite PMI	51.40	52.50	30 Year	-0.98	-0.012	10 - 30 Year	-0.08	0.03
				Factory Orders	-2.90%	-3.60%	U.S. RATES			CDN MONEY MARKET		CANADIAN RATES
				Durable Goods	-6.10%	-6.20%						
WED				IMS Services Index	53.00	52.60						
	Bank of Canada Rate Decision	5.00%	5.00%	MBA Mortgage Apps		9.70%						
	Labour Productivity	0.20%	0.40%	ADP Employment Report	150k	140k	Call Rate	7.25	30 Day	5.31	BANK RATE	5.00
	Ivey Purch Mgrs Index		53.90	Wholesale Inventories MoM	-0.10%	-0.30%	Fed Funds	5.50	60 Day	5.31		
THU				JOLTS Job openings	8850.00	8863.00	Discount	5.50	90 Day	5.31		
				Fed Beige Book								
	Building Permits	4.5%	13.5%	Initial Jobless Claims	215k	217k						
	Int'l Trade	\$0.10b	\$0.5b	Continuing Claims	1880k	1906k						
FRI				Challenger Job Cuts YoY		8.80%						
				Trade Balance	(\$63.5b)	(\$67.4b)						
				Non-Farm Prody	3.10%	3.2%						
				Unit Labour Costs	0.70%	0.4%						
				Consumer Credit	\$10.00T							
	Net Chg Employment	20k	41k	Change Non-Farm Payrolls	200k	275k						
	Unemployment Rate	5.8%	5.8%	Unemployment Rate	3.7%	3.9%						
	Hourly Wages	5.1%	4.9%	Hourly Wages	4.3%	4.3%						

Source: Bloomberg, Odium Brown Limited