



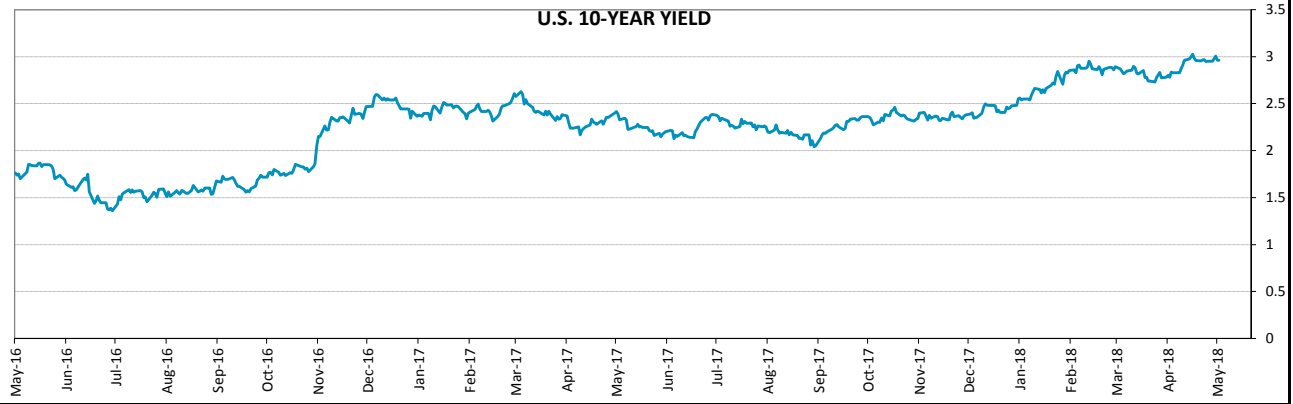
CAD\$ FOREIGN EXCHANGE CROSSES			CANADA BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
USD/CAD	1.277	0.0002	2 Year	1.250	1-Nov-19	99.132	1.85	0.03	
CAD/USD	0.783	-0.0002	5 Year	1.000	1-Sep-22	95.19	2.18	0.08	
EUR/CAD	1.525	0.0042	10 Year	1.000	1-Jun-27	88.922	2.37	0.13	
GBP/CAD	1.733	0.0076	30 Year	2.750	1-Dec-48	107.219	2.41	0.33	
CAD/JPY	85.550	-0.1420							

US\$ FOREIGN EXCHANGE CROSSES			U.S. BENCHMARKS						
CROSS	SPOT	CHANGE	TERM	COUPON	MATURITY	PRICE	YIELD	\$ CHANGE	
EUR/USD	1.195	0.0031	2 Year	1.875	31-Dec-19	99.012	2.82	-0.01	
GBP/USD	1.358	0.0056	5 Year	2.125	31-Aug-22	97.008	2.82	0.01	
USD/JPY	109.250	-0.1500	10 Year	2.250	15-Nov-27	94.078	2.97	0.06	
			30 Year	2.750	15-Nov-47	93.266	3.10	0.19	

CANADIAN DOLLAR (PER U.S. DOLLAR)



U.S. 10-YEAR YIELD



DAILY COMMENTARY

Bond yields are unchanged just below 3% after surviving the week's inflation news. The loonie's rally was cut short by a weak employment report.

Source: Bloomberg, Odlum Brown



ECONOMIC RELEASES							CANADA/U.S. SPREADS			YIELD CURVE SHIFTS		
DATE	CANADA	EST	ACTUAL	USA	EST	ACTUAL	0	BPs	CHANGE	ROLL	SPREAD	CHANGE
MON				Consumer Credit	\$15.2b	\$11.62b				3 Month	0.25	0.01
											0.25	0.01
											0.43	0.01
											0.46	0.01
TUE				NFIB Small Bus Con JOLTS Job Openings	104.50 6100.00	104.80 6550.00				10 Year	0.17	0.00
											0.17	0.00
											0.04	0.00
											0.04	0.00
WED	Building Permits MoM	2.20%	3.10%	MBA Mortgage Applications PPI Core MoM PPI Core YoY Wholesale Trade Sales MoM Wholesale Inventories	0.2% 2.40% 0.50%	-0.4% 0.1% 2.30% 0.3% 0.30%				PRIME	3.45	
										BANK RATE	1.25	
										FED FUNDS	1.74	
										DISCOUNT	1.74	
										LIBOR 3MO		
THU	New House Price Index New House Price Index YoY	0.0% 2.4%	0.0% 2.4%	Initial Jobless Claims Continuing Claims CPI Core MoM CPI Core YoY Real Avg. Weekly Earnings Real Avg. Hrly. Earnings Monthly Budget	219k 1800k 0.2% 2.2% \$ 212.0b	211k 1790k 0.1% 2.1% 0.4% 0.2%						
FRI	Net Change Employment Unemployment Rate Hourly Earnings	18.0k 5.8% 3.3%	(1.1K) 5.8% 3.3%	Import Price Index Import Price Index YoY Export Price Index Export Price Index YoY U. Mich. Sentiment	0.5% 3.9% 0.4% 98.3	3.0% 3.3% 0.6% 3.8%						

U.S. RATES			CDN MONEY MARKET		CANADIAN RATES	
PRIME	4.75	Bankers' Acceptances	PRIME	3.45		
BANK RATE	3.50	30 Day	1.64	BANK RATE	1.25	
FED FUNDS	1.75	60 Day	1.68			
DISCOUNT	2.25	90 Day	1.74			
LIBOR 3MO						

CANADA YIELD CURVE
January 3, 2012 - Today

Source: Bloomberg, Odlum Brown