

### DAILY POINTS

June 10, 2025 @ 7:05 EST

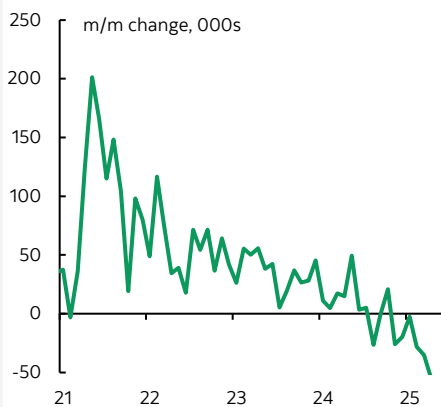
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Chart 1

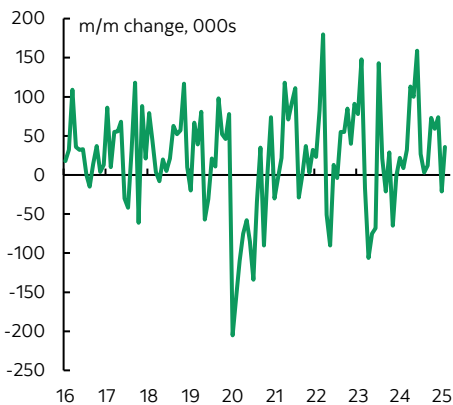
#### UK Payroll Employment



Sources: Scotiabank Economics, UK ONS.

Chart 2

#### UK Total Employment



Sources: Scotiabank Economics, UK ONS.

#### On Deck for Tuesday, June 10

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	06-10	06:00	NFIB Small Business Optimism	May	--	96.0	95.8

#### KEY POINTS:

- **Markets trading carefully**
- **Weak UK labour market undermines cable, gilts rally outperforming**
- **BanRep could cut again on weaker inflation**
- **Softer Norwegian inflation drives lower yields**
- **Light N.A. calendar**

Global markets are in a cautious mood so far this morning. Equities range from flat (US futures) to lower elsewhere. Sovereign bond yields are broadly lower and led by the UK after weak labour market readings and Norway after softer inflation. Otherwise light calendar-based risk is dominated by the focus on day two of US-China trade talks in London. There is nothing material ahead on the N.A. calendar, just US NFIB small business confidence to consider and the funny math behind Canadian defence spending.

#### UK JOB MARKET CONTINUES TO WEAKEN

The UK lost another 109,000 payroll positions last month on top of negative revisions that dragged April lower (-55k instead of -33k). Chart 1. Total employment lags at April, but was up by 36k and has been more resilient via smaller employers (chart 2). The unemployment rate ticked up to 4.6% in April. Wage growth ebbed to 5.2% y/y (chart 3). Job vacancies fell again (chart 4).

#### BANREP COULD CUT AGAIN AFTER WEAKER INFLATION

Colombia's core CPI inflation rate slipped to 5.1% y/y from 5.3% and was expected to be unchanged. That could embolden BanRep to cut again toward the end of the month.

#### SOFT CORE INFLATION DRIVES LOWER NORWEGIAN RATES

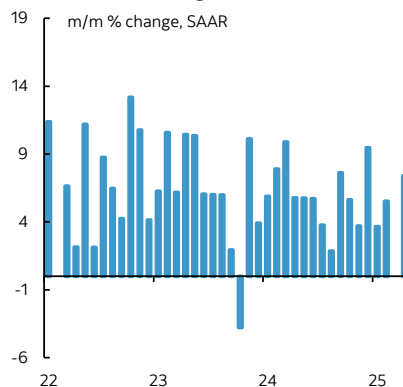
Norges Bank watchers got a softer than expected underlying CPI reading this morning. It decelerated to 2.8% y/y from 3.0% (2.9% consensus).

#### US SMALL BUSINESS OPTIMISM IMPROVES

The NFIB's measure of small business optimism scored a three-point gain in May. The reading fell from December to April after soaring following the US election. It frankly still seems out of touch with reality as small businesses are more likely than larger ones to struggle in the face of tariffs and tighter immigration policies.

Chart 3

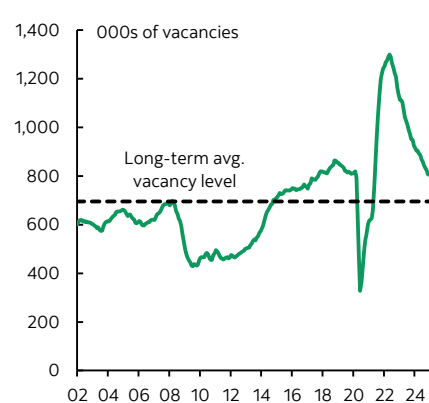
#### UK Wage Growth



Sources: Scotiabank Economics, UK ONS.

Chart 4

#### UK Job Vacancies



Sources: Scotiabank Economics, UK ONS

Fixed Income	Government Yield Curves (%):												Central Banks	
U.S. CANADA GERMANY JAPAN U.K.	2-YEAR			5-YEAR			10-YEAR			30-YEAR			Current Rate	
	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk		
	3.98	4.00	3.95	4.06	4.08	4.02	4.45	4.48	4.46	4.91	4.94	4.98	Canada - BoC	2.75
	2.67	2.69	2.62	2.92	2.96	2.88	3.32	3.35	3.27	3.58	3.62	3.55	US - Fed	4.50
	1.85	1.86	1.79	2.13	2.16	2.08	2.53	2.57	2.53	2.98	3.01	3.02		
	0.77	0.78	0.77	1.03	1.03	1.03	1.48	1.47	1.49	2.92	2.92	2.94		
CANADA GERMANY JAPAN U.K.	3.93	4.00	4.03	4.06	4.14	4.14	4.56	4.63	4.64	5.27	5.33	5.37	England - BoE	4.25
Spreads vs. U.S. (bps):														
CANADA	-131	-132	-133	-113	-113	-115	-113	-112	-118	-133	-132	-144	Euro zone - ECB	2.15
GERMANY	-213	-214	-217	-193	-193	-194	-192	-191	-193	-193	-193	-197		
JAPAN	-321	-322	-319	-303	-305	-299	-297	-301	-296	-199	-203	-204	Japan - BoJ	0.50
U.K.	-5	-0	7	1	6	12	11	16	18	36	39	38		
Equities	Level						% change:						Mexico - Banxico	8.50
	Last	Change		1 Day		1-wk	1-mo		1-yr					
S&P/TSX	26376	-53.3		-0.2		-0.0	4.0		19.5				Australia - RBA	3.85
Dow 30	42762	-1.1		-0.0		1.1	3.7		10.0					
S&P 500	6006	5.5		0.1		1.2	6.1		12.0				New Zealand - RBNZ	3.25
Nasdaq	19591	61.3		0.3		1.8	9.3		14.0					
DAX	24072	-102.2		-0.4		-0.1	2.4		30.2					
FTSE	8870	37.8		0.4		0.9	3.7		7.8					
Nikkei	38212	122.9		0.3		2.0	1.9		-2.1				Canada - BoC	Jul 30, 2025
Hang Seng	24163	-18.6		-0.1		2.8	5.7		31.6					
CAC	7786	-5.3		-0.1		0.3	0.5		-1.4				US - Fed	Jun 18, 2025
Commodities	Level						% change:							
WTI Crude	65.64	0.35		0.5		3.5	7.6		-15.6				England - BoE	Jun 19, 2025
Natural Gas	3.61	-0.02		-0.6		-2.9	-4.8		24.3					
Gold	3335.09	8.90		0.3		-0.9	49.6		44.3				Euro zone - ECB	Jul 24, 2025
Silver	36.25	0.07		0.2		9.0	11.5		19.8					
CRB Index	301.51	0.62		0.2		2.2	2.2		3.5				Japan - BoJ	Jun 17, 2025
Currencies	Level						% change:							
USDCAD	1.3699	-0.0001		-0.0		-0.2	-2.0		-0.4				Mexico - Banxico	Jun 26, 2025
EURUSD	1.1422	0.0000		0.0		0.4	3.0		6.1					
USDJPY	144.58	0.0100		0.0		0.4	-2.6		-7.9				Australia - RBA	Jul 08, 2025
AUDUSD	0.6514	-0.0002		-0.0		0.8	2.2		-1.5					
GBPUSD	1.3501	-0.0050		-0.4		-0.1	2.5		6.0				New Zealand - RBNZ	Jul 08, 2025
USDCHF	0.8212	-0.0006		-0.1		-0.3	-2.9		-8.4					

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