

DAILY POINTS

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Chart 1

Betting Odds Are Skeptical Toward a 2025 Ukraine-Russia Ceasefire



Sources: Scotiabank Economics, Polymarket.

On Deck for Monday, August 18

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	08-18	08:15	Housing Starts (000s a.r.)	Jul	240	265.0	283.7
CA	08-18	08:30	International Securities Transactions (C\$ bn)	Jun	--	--	-2.8
US	08-18	10:00	NAHB Housing Market Index	Aug	--	34.0	33.0
US	08-18	12:45	Fed's Bowman Speaks on BTV				

KEY POINTS:

- **Markets in mild risk-off fashion...**
- **...ahead of the week's key developments, notably Jackson Hole...**
- **...and this afternoon's potential developments concerning Ukraine**
- **Light data focused on Canada, Chile**
- **Dovish Fed official on tap**

Back in the saddle, with regular publishing resuming today. There will be a light Global Week Ahead publication available later today.

For now, global markets are kicking off a fresh week in mild risk off fashion. Major stock indices are slightly lower across N.A. and Europe, sovereign bond yields are slightly lower across N.A. and European benchmarks, and the dollar is firmer except against CAD and antipodean crosses.

There are no fresh catalysts derived from weekend developments or overnight markets. Apprehension is likely rooted in uncertainty ahead of the week's key developments—notably Chair Powell's speech on Friday morning to kick off the Jackson Hole retreat—and maybe this afternoon's potential developments concerning Ukraine.

POTENTIAL DEVELOPMENTS CONCERNING UKRAINE

Trump and Ukrainian President Zelensky meet at 1:15pmET followed by a meeting between Trump and European leaders including Starmer, Macron, Merz, Meloni, Stubb, von der Leyen and NATO Secretary General Rutte at 3pmET.

After Friday's pathetic courting of Putin by Trump, the pressure appears to be on Ukraine to cede territory in exchange for western non-NATO protection guarantees that proved worthless when Ukraine agreed to give up its nukes and Russia invaded—twice.

Zelensky and Europe's leaders are unlikely to agree. Who knows what Trump's position will be today, tomorrow, next week etc with the only constant being his personal motives.

For what it's worth—and likely not much—the betting **odds** give only a 7% chance to a Russia-Ukraine ceasefire this month and 39% odds for this year. That's sharply down from earlier in Trump's term when he said he'd end the war on day one of being in office if not before taking office (chart 1).

LIGHT DATA, DOVISH FED-SPEAK ON TAP

Light data is also on tap into the N.A. session. Canadian housing starts in July (8:30amET) are expected to fall after the prior month's surge and given a softer trend in building permits. Chile updates Q2 GDP (8:30amET) that most forecasters expect to grow by 0.4% q/q SA or slightly stronger.

There will also be some Fed-speak that is likely to be dovish (Governor Bowman, 12:45pmET), but the focus is clearly on Jackson Hole starting with Thursday evening's formal agenda and kicking off in earnest with the focus on Chair Powell's speech on the economic outlook and framework review on Friday morning at 10amET.

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Fixed Income	Government Yield Curves (%):												Central Banks			
U.S. CANADA GERMANY JAPAN U.K. 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	Canada - BoC	2.75		
	3.74	3.75	3.77	3.82	3.84	3.84	4.29	4.32	4.29	4.90	4.92	4.85				
	2.72	2.69	2.66	2.98	2.94	2.92	3.45	3.41	3.38	3.85	3.80	3.75	US - Fed	4.50		
	1.97	1.97	1.96	2.32	2.34	2.29	2.75	2.79	2.70	3.31	3.35	3.23	England - BoE	4.00		
	0.83	0.83	0.77	1.12	1.12	1.04	1.57	1.57	1.49	3.11	3.11	3.08				
	3.93	3.93	3.86	4.08	4.09	4.00	4.68	4.70	4.57	5.55	5.56	5.39	Euro zone - ECB	2.15		
	Spreads vs. U.S. (bps):															
	-102	-106	-110	-84	-89	-92	-84	-91	-91	-104	-112	-110			Japan - BoJ	0.50
	-177	-178	-181	-150	-150	-155	-154	-153	-159	-158	-157	-163				
-291	-292	-300	-270	-272	-280	-272	-275	-280	-178	-181	-178	Mexico - Banxico	7.75			
19	18	9	26	25	16	39	38	28	65	64	54					
Equities	Level						% change:						Next Meeting Date			
	Last	Change				1 Day	1-wk	1-mo	1-yr							
S&P/TSX	27905	-10.5				-0.0	0.5	2.2	21.0	Australia - RBA	3.60					
Dow 30	44946	34.9				0.1	1.7	1.4	10.5							
S&P 500	6450	-18.7				-0.3	0.9	2.4	16.1	New Zealand - RBNZ	3.25					
Nasdaq	21623	-87.7				-0.4	0.8	3.5	22.6							
DAX	24267	-92.6				-0.4	0.8	-0.1	32.4	Canada - BoC Sep 17, 2025						
FTSE	9130	-8.7				-0.1	0.0	1.5	9.9							
Nikkei	43714	336.0				0.8	4.5	9.8	14.8							
Hang Seng	25177	-93.2				-0.4	1.1	1.4	44.4							
CAC	7860	-63.0				-0.8	2.1	0.5	5.5							
US - Fed	Sep 17, 2025															
Commodities			Level						% change:							
WTI Crude	63.08	0.28				0.4	-1.4	-6.3	-17.7	England - BoE	Sep 18, 2025					
Natural Gas	2.81	-0.11				-3.7	-4.9	-21.2	32.3	Euro zone - ECB	Sep 11, 2025					
Gold	3347.42	11.23				0.3	0.2	-0.1	33.5							
Silver	37.73	-0.59				-1.5	-1.5	-1.4	34.5	Japan - BoJ	Sep 19, 2025					
CRB Index	295.54	0.45				0.2	0.5	-3.5	7.3							
Currencies	Level						% change:						Mexico - Banxico Sep 25, 2025			
USDCAD	1.3795	-0.0024				-0.2	0.1	0.5	1.2							
EURUSD	1.1682	-0.0021				-0.2	0.6	0.5	5.4							
USDJPY	147.42	0.2300				0.2	-0.5	-0.9	0.6							
AUDUSD	0.6513	0.0006				0.1	0.0	0.1	-3.2							
GBPUSD	1.3544	-0.0010				-0.1	0.8	1.0	4.3							
USDCHF	0.8070	0.0002				0.0	-0.7	0.7	-6.5							
Australia - RBA		Sep 30, 2025														
				New Zealand - RBNZ		Aug 19, 2025										

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