

DAILY POINTS

September 15, 2025 @ 6:45 EST

Contributors

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Chart 1

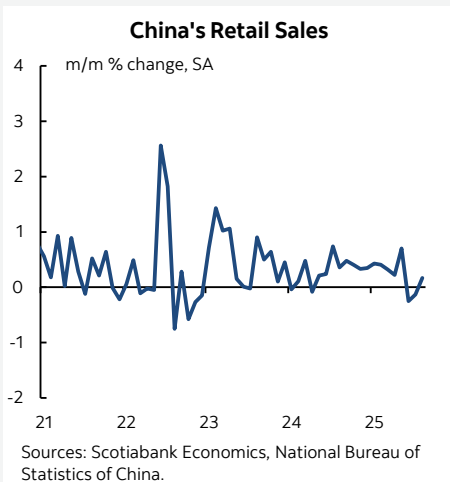
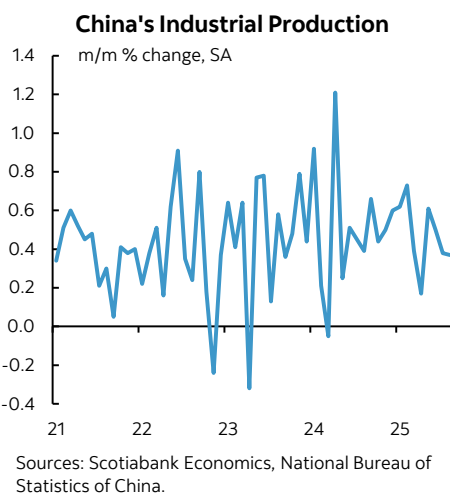


Chart 2



On Deck for Monday, September 15

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	09-15	08:30	Manufacturing Shipments (m/m)	Jul	1.8	1.8	0.3
CA	09-15	08:30	Wholesale Trade (m/m)	Jul	1.3	1.3	0.7
US	09-15	08:30	Empire State Manufacturing Index	Sep	--	5.0	11.9
CA	09-15	09:00	Existing Home Sales (m/m)	Aug	--	--	1.1

KEY POINTS:

- **Markets in a positive mood to kick off a packed week**
- **China's economy put in a mixed performance in August**
- **Canadian home resales post fourth monthly gain...**
- **...as interest sensitive readings keep gaining**
- **Canadian manufacturing and wholesale posted sharp gains**
- **US quiet with just Empire on tap**
- **Global Week Ahead — You're Gonna Need More Coffee! (reminder [here](#))**

A fresh week that will be stacked with central bank decisions and global data is kicking off with a handful of releases out of China and Canada. The dollar is broadly weaker. European sovereign bonds are outperforming US Ts. Stocks are in the black with N.A. equity futures slightly positive and European cash markets outperforming.

MIXED CHINESE DATA

China released several readings for the month of August. Some were better than the headlines in my view because they emphasized base effect driven slow downs in y/y readings that dominate newswire coverage instead of month-over-month gains. Other readings extended their weakening trends.

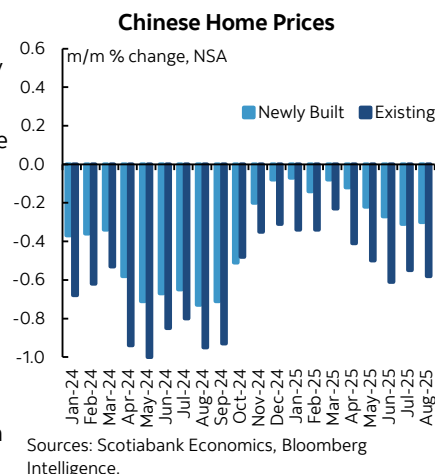
- Retail sales were up by 0.17% m/m SA in August and rebounded from the prior -0.1% reading (chart 1). Base effects drove the y/y rate lower to 3.4% (3.7% prior).
- Industrial output climbed 0.37% m/m SA for a second month in a row and has been growing at a relatively rapid pace for several months (chart 2). Base effects drove a weaker y/y reading to 5.2% (5.7% prior).
- Home prices continue to slide (chart 3). New home prices fell 0.3% m/m SA for the twenty-seventh month in a row and resale prices fell 0.6% m/m SA for the twenty-eighth monthly decline in a row. Rate cuts can't help property markets given a lack of confidence and expectations of further capital losses.
- China's jobless rate ticked up to 5.3%.
- Fixed investment fell for a third straight month (-0.2% m/m SA).

CANADA'S HOME SALES KEEP ON GAINING

We have more evidence of traction on the interest sensitives in Canada in lagging response to rate cuts.

Canada registered a fourth consecutive monthly gain in seasonally adjusted existing home sales during August (+1.1% m/m SA). Chart 4. New listings were up 2.6% m/m SA. The

Chart 3



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sales to new listings ratio fell to 51.2%. Months supply fell to 4.4 for the lowest since January and remains below the long-term average of about 5.0 months which places the market roughly in balanced territory. Prices were little changed (-0.1% m/m SA) but down 3.4% y/y.

CANADA TO REFRESH MINOR MACRO GAUGES

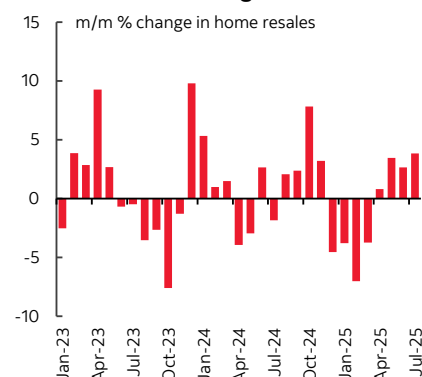
Canada refreshes some minor data for July this morning. We already have advance guidance from Statcan pointing to strong gains in manufacturing sales and wholesale sales and revisions plus details like volumes will round out the picture (8:30amET).

QUIET IN THE US

There is nothing meaningful on tap in the US today, just the first of the regional manufacturing surveys when the Empire gauge arrives (8:30amET).

Chart 4

Canada's Existing Home Sales



Sources: Scotiabank Economics, Canadian Real Estate Association.

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			
	3.55	3.56	3.49	3.63	3.63	3.56	4.07	4.07	4.04	4.69	4.68	4.69	Canada - BoC	2.75	
	2.51	2.50	2.54	2.76	2.74	2.82	3.19	3.16	3.27	3.62	3.60	3.74	US - Fed	4.50	
	2.01	2.02	1.93	2.29	2.31	2.21	2.70	2.72	2.64	3.28	3.30	3.26	England - BoE	4.00	
	0.87	0.87	0.83	1.14	1.14	1.10	1.59	1.59	1.57	3.22	3.22	3.28	Euro zone - ECB	2.15	
	3.96	3.98	3.90	4.07	4.10	4.02	4.65	4.67	4.61	5.47	5.50	5.46	Japan - BoJ	0.50	
	Spreads vs. U.S. (bps):														
	-105	-106	-95	-87	-89	-74	-88	-91	-77	-107	-108	-96	Mexico - Banxico	7.75	
	-154	-154	-156	-134	-133	-135	-137	-135	-140	-140	-138	-143	Australia - RBA	3.60	
-268	-269	-266	-249	-249	-246	-247	-247	-247	-146	-146	-141	New Zealand - RBNZ	3.00		
41	43	42	44	46	46	58	60	56	79	81	77				
Equities	Level					% change:									
	Last	Change				1 Day	1-wk	1-mo	1-yr						
S&P/TSX	29284	-124.1				-0.4	0.8	4.9	24.2					Canada - BoC	Sep 17, 2025
Dow 30	45834	-273.8				-0.6	1.0	2.0	10.7					US - Fed	Sep 17, 2025
S&P 500	6584	-3.2				-0.0	1.6	2.1	17.0					England - BoE	Sep 18, 2025
Nasdaq	22141	98.0				0.4	2.0	2.4	25.2					Euro zone - ECB	Oct 30, 2025
DAX	23783	84.7				0.4	-0.1	-2.4	27.2					Japan - BoJ	Sep 19, 2025
FTSE	9283	-0.2				-0.0	0.7	1.6	12.2					Mexico - Banxico	Sep 25, 2025
Nikkei	44768	395.6				0.9	4.1	3.2	22.4					Australia - RBA	Sep 30, 2025
Hang Seng	26447	58.4				0.2	3.2	4.7	52.3					New Zealand - RBNZ	Oct 07, 2025
CAC	7909	83.4				1.1	2.2	-0.2	5.9						
Commodities	Level					% change:									
WTICrude	62.82	0.13				0.2	0.9	0.0	-8.5					Canada - BoC	Sep 17, 2025
Natural Gas	2.96	0.02				0.5	-4.3	1.4	28.2					US - Fed	Sep 17, 2025
Gold	3640.70	-2.44				-0.1	0.1	9.1	41.2					England - BoE	Sep 18, 2025
Silver	42.26	1.19				2.9	3.7	12.1	46.9					Euro zone - ECB	Oct 30, 2025
CRB Index	301.72	1.40				0.5	1.3	2.1	10.2					Japan - BoJ	Sep 19, 2025
Currencies	Level					% change:									
USDCAD	1.3825	-0.0019				-0.1	0.2	0.0	1.8					Mexico - Banxico	Sep 25, 2025
EURUSD	1.1755	0.0021				0.2	-0.1	0.4	5.6					Australia - RBA	Sep 30, 2025
USDJPY	147.37	-0.3100				-0.2	-0.1	0.1	4.8					England - BoE	Sep 18, 2025
AUDUSD	0.6657	0.0009				0.1	1.0	2.3	-1.4					Euro zone - ECB	Oct 30, 2025
GBPUSD	1.3605	0.0049				0.4	0.4	0.4	2.9					Japan - BoJ	Sep 19, 2025
USDCHF	0.7949	-0.0017				-0.2	0.2	-1.5	-5.9					Mexico - Banxico	Sep 25, 2025

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