

DAILY POINTS

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Contributors

Derek Holt

VP & Head of Capital Markets Economics
Scotiabank Economics
416.863.7707
derek.holt@scotiabank.com

Chart 1

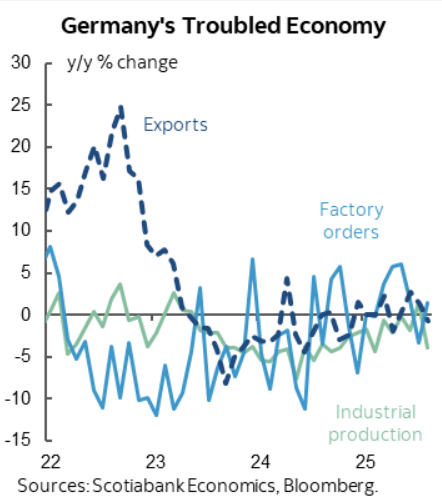
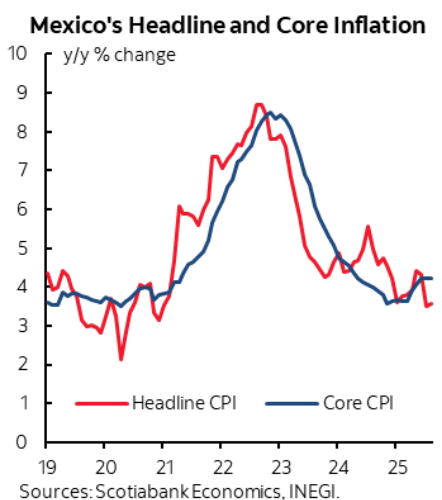


Chart 2



On Deck for Thursday, October 9

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	10-09	08:30	Initial Jobless Claims (000s)	Oct 04	220	228.0	218.0
US	10-09	08:30	Continuing Claims (000s)	Sep 27	1925	1930.0	1926.0
US	10-09	08:30	Fed Chair Powell Gives Welcoming Remarks				
US	10-09	08:35	Fed's Bowman Delivers Welcoming Remarks				
US	10-09	08:45	Fed's Bowman Moderates Discussion				
US	10-09	09:00	Fed's Goolsbee Appears in Podcast				
US	10-09	10:00	Wholesale Inventories (m/m)	Aug F	-	-0.2	-0.2
US	10-09	12:45	Fed's Barr Speaks on Economic Outlook				
US	10-09	13:00	Fed's Kashkari and Barr Speak in Conversation				
US	10-09	15:45	Fed's Bowman Delivers Speech on Community Banking				
US	10-09	21:40	Fed's Daly at the Silicon Valley Directors Exchange				

KEY POINTS:

- **Global markets trading water**
- **Germany's economy is stumbling**
- **Philippines central bank delivers a surprise cut**
- **Mexican CPI to offer little chance at surprise**
- **US, Canada calendars are quiet**

Boo our anthem huh. Pfff. Buh-bye.

Today should be a very light session by way of global calendar-based risk before we get Canadian jobs tomorrow into an early 1:30pmET close ahead of Thanksgiving. Global asset classes are largely range-bound this morning with little movement in sovereign yields or equities while the dollar is mixed.

GERMANY'S ECONOMY CONTINUES TO STUMBLE

Germany's economy is struggling under the weight of global trade wars that the US started (chart 1). German exports fell -0.5% m/m SA in August (+0.2% consensus) but partly because of upward revisions to July (-0.2% instead of -0.6%). Still, exports have dropped in four of the past five months. Factory orders have declined for four straight months. Industrial output has dropped for five out of the eight months so far this year.

MEXICAN INFLATION UPDATE PENDING

Mexican monthly CPI often fails to surprise because estimates are release every two weeks. We'll get the September update shortly (8amET). A mild acceleration to 3.8% y/y is expected along with a one-tick gain in core CPI to 4.3% y/y. Headline inflation remains above Banxico's 3% target (chart 2).

SURPRISE CUT IN THE PHILIPPINES

The central bank of the Philippines surprised with a 25bps cut to its overnight rate, now at 4.75%. A minority had anticipated it. Guidance indicated that another cut is possible on December 11th and emphasized further room for easing.

LIGHT CALENDARS IN US, CANADA

The backup of US releases is getting deeper with now two weeks of suspended jobless claims plus nonfarm and next week's CPI is unlikely to be released then either. Claims won't arrive this morning. There will be several Fed speakers on tap including Chair Powell but he only delivers welcoming remarks at a community bank event.

October 9, 2025

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	2.50	
	3.59	3.58	3.54	3.72	3.72	3.67	4.12	4.12	4.08	4.71	4.71	4.69			
	2.46	2.46	2.45	2.74	2.74	2.72	3.19	3.19	3.17	3.72	3.72	3.65	US - Fed	4.25	
	1.99	1.99	2.01	2.28	2.27	2.30	2.68	2.68	2.70	3.26	3.26	3.27			
	0.93	0.93	0.95	1.23	1.23	1.24	1.70	1.69	1.66	3.19	3.16	3.18	England - BoE	4.00	
	4.00	4.00	3.98	4.16	4.15	4.14	4.71	4.71	4.71	5.51	5.51	5.52			
Spreads vs. U.S. (bps):													Euro zone - ECB	2.15	
CANADA	-113	-112	-109	-98	-98	-95	-93	-93	-91	-99	-99	-104			
GERMANY	-159	-159	-153	-144	-144	-137	-144	-144	-138	-145	-144	-142			
JAPAN	-265	-266	-259	-249	-249	-243	-242	-243	-242	-152	-155	-151			
U.K.	41	41	44	44	43	47	60	59	63	81	80	83	Japan - BoJ	0.50	
Equities	Level						% change:						Mexico - Banxico	7.50	
S&P/TSX Dow 30 S&P 500 Nasdaq DAX FTSE Nikkei Hang Seng CAC	Last			Change			1 Day	1-wk	1-mo	1-yr			Australia - RBA	3.60	
	30502			150.3			0.5	1.3	5.0	25.9			New Zealand - RBNZ	2.50	
	46602			-1.2			-0.0	0.3	1.9	9.6					
	6754			39.1			0.6	0.6	3.7	16.6					
	23043			255.0			1.1	1.3	5.3	26.0					
	24687			90.3			0.4	1.1	4.1	28.2					
	9527			-22.1			-0.2	1.1	3.1	15.6					
	48580			845.5			1.8	8.1	11.8	23.7			Canada - BoC	Oct 29, 2025	
	26753			-76.9			-0.3	-0.4	3.1	29.6			US - Fed	Oct 29, 2025	
	8084			24.0			0.3	0.3	4.3	6.9					
	Commodities	Level						% change:						England - BoE	Nov 06, 2025
	WTI Crude	62.24			-0.31			-0.5	2.9	-0.6	-15.0			Euro zone - ECB	Oct 30, 2025
Natural Gas	3.33			0.00			0.0	-3.1	7.0	25.3					
Gold	4038.51			-3.52			-0.1	4.7	11.4	54.9			Japan - BoJ	Oct 30, 2025	
Silver	49.01			0.56			1.1	3.6	19.0	56.7					
CRB Index	302.12			1.05			0.3	0.5	0.7	5.6					
Currencies	Level						% change:						Mexico - Banxico	Nov 06, 2025	
USDCAD	1.3954			0.0003			0.0	-0.1	0.8	1.8			Australia - RBA	Nov 03, 2025	
EURUSD	1.1610			-0.0018			-0.2	-0.9	-0.8	6.1					
USDJPY	152.80			0.1100			0.1	3.8	3.7	2.3			New Zealand - RBNZ	Nov 25, 2025	
AUDUSD	0.6592			0.0006			0.1	-0.1	0.1	-1.9					
GBPUSD	1.3366			-0.0038			-0.3	-0.6	-1.2	2.3					
USDCHF	0.8014			-0.0005			-0.1	0.4	0.5	-6.9					

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