

### DAILY POINTS

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#### Contributors

##### Derek Holt

VP & Head of Capital Markets Economics  
Scotiabank Economics  
416.863.7707  
[derek.holt@scotiabank.com](mailto:derek.holt@scotiabank.com)

Chart 1

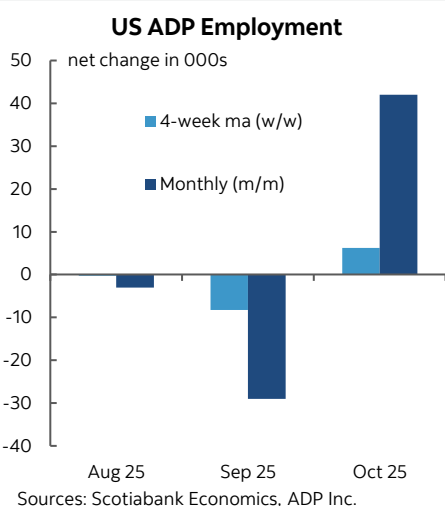
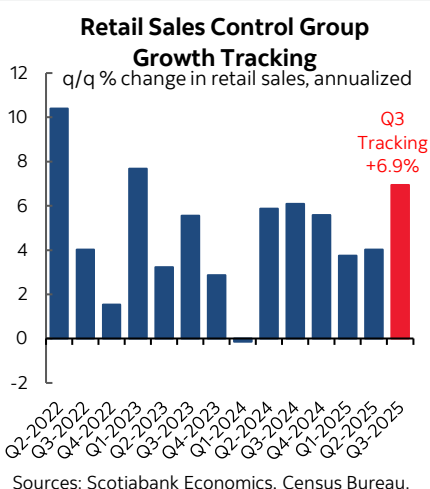


Chart 2



#### On Deck for Tuesday, November 25

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	11-25	08:30	Retail Sales (m/m)	Sep	0.5	0.4	0.6
US	11-25	08:30	Retail Sales ex. Autos (m/m)	Sep	0.3	0.3	0.7
US	11-25	08:30	PPI (m/m)	Sep	0.3	0.3	-0.1
US	11-25	08:30	PPI ex. Food & Energy (m/m)	Sep	0.3	0.2	-0.1
US	11-25	09:00	S&P/Case-Shiller Home Price Index (m/m)	Sep	0.1	0.1	0.2
US	11-25	09:00	S&P/Case-Shiller Home Price Index (y/y)	Sep	2.0	1.4	1.6
US	11-25	10:00	Consumer Confidence Index	Nov	93.0	93.4	94.6
US	11-25	10:00	Pending Home Sales (m/m)	Oct	--	0.2	0.0
US	11-25	10:00	Richmond Fed Manufacturing Index	Nov	--	-5.0	-4.0

#### KEY POINTS:

- **Global markets lie in wait for US releases**
- **US data dump to feature seven releases, some fresher than others...**
- **...but the key reports won't arrive for weeks to come**
- **RBNZ expected to cut tonight**

Global markets lie in wait for a string of second and third tier US macro reports this morning. Risk appetite is little changed with most equity benchmarks looking flat so far. Ditto for little movement across global sovereign bonds. Extra ditto for the dollar.

A wave of US releases will dominate calendar-based risk today. None of them are top tier as we'll have to wait a while to get those. Some of the key ones (retail, PPI) will be stale on arrival as September readings won't settle much of anything. What may give a fresher sense of consumer attitudes into US Thanksgiving and the surrounding holiday sales will be consumer confidence. Most expect confidence to continue slipping, but then again, actions speak louder than words and so we need to track high frequency readings to get a sense of how the holiday season is tracking.

- **US ADP weekly estimate (8:15amET):** The four-week moving average of ADP private payrolls will extend to the week ending November 7<sup>th</sup>. That's not yet in the nonfarm reference period for November but it's knocking on the door, and it's not in the reference week for the companion household survey. The weekly measure doesn't track ADP's monthly measure very well (chart 1).
- **US retail sales Sept 0.4% m/m (8:30amET):** Total sales are roughly estimated to rise by about ½% m/m SA. Among the drivers are expected to be the 2% m/m SA rise in new vehicle sales and higher gasoline prices. Another decent gain in nominal core sales is also anticipated. Key, however, will be converting to inflation-adjusted sales that may be little changed net of price effects. Chart 2 shows tracking of the important 'control group' that serves as input into consumption within GDP accounts. The third quarter is tracking quite strongly pending this morning's update.
- **US PPI Sept 0.3% m/m / Scotia 0.3% (8:30amET):** The producer price index will be the final piece of the puzzle to firm up expectations for the Fed's preferred inflation gauges—PCE and core PCE. Several of its components flow through to PCE along with the weighted contributions from core CPI that equalled 0.22% m/m SA in September. Total PPI is expected to rise 0.3% m/m (Scotia 0.3%) and core PPI is expected to gain 0.2% m/m (Scotia 0.3%). Core PPI may be more likely to swing the core PCE estimate up to 0.3% than down to 0.1%.
- **US S&P repeat sale home prices Sept (9amET):** House price inflation is clearly cooling. Today's updates of repeat-home sales prices in September and the FHFA house price index are likely to extend the pattern. The S&P repeat measure is only up by about 1½% y/y from a recent peak of about 7½% in early 2024 and this is way

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down from the low rate-fuelled boom when prices were up by about 21% y/y in early 2022. Calling disinflation in housing is hardly a brave call at this point.

- **US consumer confidence November (10amET):** Another dip is expected. This measure is more influenced by labour market conditions than the UofM sentiment gauge. Confidence has been running at the lowest readings since 'Liberation Day' in April.
- **US Richmond Fed mfrg index Nov (10amET):** This release has been unaffected by the federal government shutdown. It will serve as input to ISM-manufacturing expectations. Other regional surveys have been mixed such as the surge by the Empire gauge, the small gain by the KC measure, the small improvement in the Philly Fed's measure, and the drop in the Dallas Fed's gauge.
- **Pending home sales October (10amET):** Will softness continue? Pending home sales are up by only 1.5% y/y and have only had one good months in the past four. They serve as a leading indicator for completed existing home sales once the paperwork has settled.

As for the delayed releases, here is the refreshed release schedule for key data. Note that the most important ones like GDP, inflation and nonfarm will arrive well after the December 9<sup>th</sup>–10<sup>th</sup> FOMC meeting. As argued in my weekly, I continue to expect the Fed to cut at that meeting partly as a risk management move given the long gap before the next meeting in late January and the risk that markets may be in turmoil after seeing major releases into potential dollar funding pressures.

- **PCE for September:** December 5<sup>th</sup>. This also includes related releases like spending and incomes.
- **Employment Cost Index for Q3:** December 10<sup>th</sup>.
- **Nonfarm payrolls for October:** December 16<sup>th</sup>.
- **Nonfarm payrolls for November:** December 16<sup>th</sup>. Yes, same date as October's release in a doubly whammy.
- **CPI for November:** This will arrive on December 18<sup>th</sup>.
- **Q3 GDP:** December 23<sup>rd</sup>. The Atlanta Fed's 'nowcast' is tracking 4¼% q/q SAAR GDP growth. The New York Fed's nowcast is tracking 2.3%. The Bloomberg consensus sits at 2.9% which is the same as Scotia's.
- **PCE for October:** We still don't have a release date for the Fed's preferred inflation reading for the month of October, nor for the related releases like spending and incomes. It was to have been released on November 26<sup>th</sup>.
- **PCE for November:** This was to have been released on December 19<sup>th</sup> but a new date is pending and may be sometime after Christmas.
- **Cancelled releases:** And now for the ones we'll never get because the collection period was fundamentally missed due to the Trump administration's government shutdown. They include JOLTS job vacancies and related figures for September, the household "Employment Situation" jobs survey for October that provides figures like the unemployment rate, and CPI for October.

## NON-US STUFF

There was nothing material out overnight. There is nothing material expected this morning.

The RBNZ is on the docket for a 25bps rate cut tonight (8pmET).

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		
	3.49	3.50	3.57	3.60	3.59	3.68	4.03	4.03	4.11	4.67	4.67	4.73	Canada - BoC	2.25
	2.43	2.42	2.49	2.76	2.75	2.82	3.17	3.17	3.25	3.63	3.63	3.70		
	2.02	2.01	2.02	2.27	2.28	2.29	2.68	2.69	2.71	3.31	3.32	3.32	US - Fed	4.00
	0.97	0.95	0.93	1.33	1.31	1.25	1.81	1.78	1.75	3.34	3.32	3.31		
	3.76	3.78	3.80	3.95	3.97	3.97	4.51	4.54	4.55	5.33	5.36	5.39	England - BoE	4.00
	Spreads vs. U.S. (bps):													
	-106	-108	-108	-84	-84	-87	-85	-86	-87	-103	-104	-104	Euro zone - ECB	2.15
	-147	-149	-155	-133	-131	-139	-135	-133	-141	-136	-135	-141		
-251	-255	-265	-227	-228	-243	-222	-225	-237	-133	-135	-142	Japan - BoJ	0.50	
27	28	23	35	37	29	48	51	44	66	69	65			
Equities	Level						% change:						Mexico - Banxico	7.25
	Last	Change				1 Day	1-wk	1-mo	1-yr					
S&P/TSX	30604	443.7				1.5	1.8	0.8	20.4			Australia - RBA	3.60	
Dow 30	46448	202.9				0.4	-0.3	-1.6	3.8					
S&P 500	6705	102.1				1.5	0.5	-1.3	12.0			New Zealand - RBNZ	2.50	
Nasdaq	22872	598.9				2.7	0.7	-1.4	20.0					
DAX	23269	30.1				0.1	0.4	-4.0	19.9			Next Meeting Date		
FTSE	9570	35.1				0.4	0.2	-0.8	15.4					
Nikkei	48660	33.6				0.1	-3.3	-1.3	25.5			Canada - BoC	Dec 10, 2025	
Hang Seng	25895	178.0				0.7	-0.1	-1.0	35.2					
CAC	7970	10.5				0.1	0.0	-3.1	9.8			US - Fed	Dec 10, 2025	
Commodities	Level						% change:							
WTI Crude	58.60	-0.24				-0.4	-3.5	-4.7	-15.0			England - BoE	Dec 18, 2025	
Natural Gas	4.42	-0.13				-2.7	1.2	33.9	31.3					
Gold	4138.03	1.72				0.0	1.7	0.6	57.6			Euro zone - ECB	Dec 18, 2025	
Silver	50.04	1.14				2.3	-2.0	4.2	60.1					
CRB Index	295.98	0.40				0.1	-1.9	-2.3	2.9			Japan - BoJ	Dec 19, 2025	
Currencies	Level						% change:							
USDCAD	1.4123	0.0015				0.1	1.0	1.0	1.0			Mexico - Banxico	Dec 18, 2025	
EURUSD	1.1530	0.0009				0.1	-0.4	-1.0	9.9					
USDJPY	156.45	-0.4400				-0.3	0.6	2.3	1.4			Australia - RBA	Dec 08, 2025	
AUDUSD	0.6449	-0.0015				-0.2	-0.9	-1.6	-0.8					
GBPUSD	1.3113	0.0008				0.1	-0.2	-1.7	4.3			New Zealand - RBNZ	Nov 25, 2025	
USDCHF	0.8100	0.0015				0.2	1.3	1.8	-8.6					

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