

DAILY POINTS

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On Deck for Thursday, January 15th

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	01-15	05:00	Existing Home Sales (m/m)	Dec	--	-1.8	-0.6
CA	01-15	08:30	Manufacturing Shipments (m/m)	Nov	-1.1	-1.1	-1.0
CA	01-15	08:30	Wholesale Trade (m/m)	Nov	0.0	0.1	0.1
US	01-15	08:30	Empire State Manufacturing Index	Jan	--	1.0	-3.9
US	01-15	08:30	Export Prices (m/m)	Nov	--	0.0	0.0
US	01-15	08:30	Import Prices (m/m)	Nov	--	-0.2	0.0
US	01-15	08:30	Initial Jobless Claims (000s)	Jan 10	220	215.0	208.0
US	01-15	08:30	Continuing Claims (000s)	Jan 03	1900	1899.0	1914.0
US	01-15	08:30	Philadelphia Fed Index	Jan	--	-1.0	-8.8
US	01-15	08:35	Fed's Bostic Delivers Remarks at Metro Atlanta Chamber				
US	01-15	09:15	Fed's Barr in Penal Discussion on Stablecoins				
US	01-15	12:40	Fed's Tom Barkin Speaks on Virginia Economic Outlook				
US	01-15	13:30	Fed's Schmid Speaks on Economy and Monetary Policy				
US	01-15	16:00	Total Net TIC Flows (US\$ bn)	Nov	--	--	-37.3
US	01-15	16:00	Net Long-term TIC Flows (US\$ bn)	Nov	--	--	17.5

KEY POINTS:

- **Oil dives as Iran risk moderates for now**
- **Why Trump appeared to pivot**
- **US bank earnings continue**
- **Why gilts barely flinched after strong UK GDP**
- **Modest US, Canadian data risk on tap**
- **Canadian home sales likely affected by weather**
- **Fed's Barr to speak on stablecoin**

A lighter note is offered this morning given weather and traffic.

An erratic US President is driving more market volatility this morning. Oil prices are off by over US\$2/barrel after comments by Trump that at least temporarily allayed concern about escalating risk of an attack on Iran. Gold is also a little lower.

Trump is either seeking an off ramp from his earlier warnings or trying to lower Iran's guard after previously telegraphing his intentions. His claim that Iran has stopped executing protesters a) ignores the brutal crackdown to date, b) conflicts with reports of ongoing plans for executions, and c) seems based on his claim someone told him they'd stop. Perhaps Trump also looked at the reaction in higher oil prices against his stated goal of bringing them lower and realized the inconsistency. The absence of a carrier group in the Middle East given the focus on the Caribbean could have dawned upon him. Maybe he realized the risks of getting sucked in. Maybe he needs more time for US forces in the region to prepare including evacuations. We can only speculate, but at least for the moment, it's a de-escalation from the report from Reuters yesterday that European and Israeli officials were warning of a US strike on Iran within 24 hours.

Markets continue to digest US earnings from financials including BlackTock, Goldman and Morgan Stanley. Overnight markets saw gilts shrug after strong UK data while China updated December financing figures in a soft year. Relatively modest data risk and Fed-speak are also on the docket in Canada and the US.

GILTS BARELY REACTED TO STRONG UK DATA

The UK economy blew away expectations at the end of last year, but it's likely temporary. That's probably why gilts posted only a mild reaction. GDP grew by 0.3% m/m in December, tripling consensus. Support was broadly based. Industrial output soared by another 1.1% m/m (0.2% consensus) and the prior month was revised up to 1.3% m/m

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from 1.1%. This time it was driven by manufacturing that expanded by over 2%. Key was that auto production rebounded as the effects of a prior cyberattack on one company were shaken off. Services also outperformed, tripling expectations at 0.3% m/m. On the downside, construction is reeling, dropping 1.3% m/m after the prior month's revised drop was doubled to 1.2%.

NORTH AMERICAN CALENDAR

Canada and the US offer relatively minor data.

Canadian existing home sales fell 2.7% m/m SA in December. Weather likely played a role as winter gripped large parts of the country earlier than normal in recent years.

At 8:30amET, Statcan will release revised estimates for manufacturing sales and wholesale sales in November; initial estimates were -1.1% m/m and 0.1% respectively.

The US docket includes a pair of regional Fed manufacturing gauges—Empire and Philly (8:30amET)—to use as input into ISM-manufacturing estimates. Jobless claims are due at the same time.

Fed-speak continues with Vice Chair Barr speaking about stablecoins (9:15amET). Goolsbee, Barkin and Schmid also speak today.

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