

DAILY POINTS

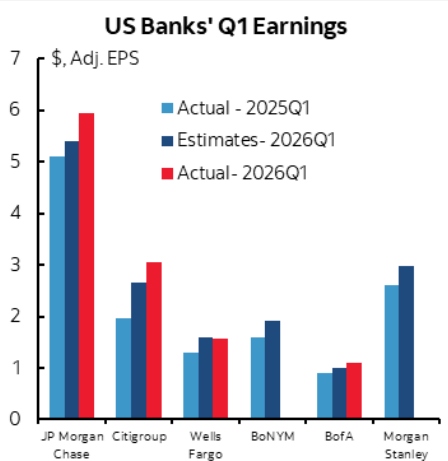
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Chart 1



Sources: ScotiabankEconomics, Bloomberg.

On Deck for Wednesday, April 15th

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	04-15	07:00	MBA Mortgage Applications (w/w)	Apr 10	--	--	-0.8
CA	04-15	08:30	Manufacturing Shipments (m/m)	Feb	3.8	3.8	-3.0
CA	04-15	08:30	Wholesale Trade (m/m)	Feb	2.3	2.3	-1.0
US	04-15	08:30	Empire State Manufacturing Index	Apr	--	0.0	-0.2
US	04-15	08:30	Export Prices (m/m)	Mar	--	1.5	1.5
US	04-15	08:30	Import Prices (m/m)	Mar	--	2.3	1.3
US	04-15	08:30	Fed's Barr in Moderated Discussion				
US	04-15	08:30	Fed's Hammack Appears on CNBC				
US	04-15	10:00	NAHB Housing Market Index	Apr	--	37.0	38.0
US	04-15	13:45	Fed's Bowman Speaks at IIF Forum				
US	04-15	14:00	Fed Releases Beige Book				
US	04-15	16:00	Total Net TIC Flows (US\$ bn)	Feb	--	--	-25.0
US	04-15	16:00	Net Long-term TIC Flows (US\$ bn)	Feb	--	--	15.5

KEY POINTS:

- **Stocks and bonds trading carefully...**
- **...as the core issue of who to trust concerning Iran remains very much uncertain**
- **US bank earnings continue**
- **IMF-World Bank Spring meetings are bringing out the herd of central bankers**
- **US: Empire, import prices, NAHB, Beige Book**
- **Canada to post strong gains in manufacturing, wholesale**
- **Canada's fuel tax cut to offer minimal, temporary effect on CPI**

Who to trust? Shall it be Trump, or Iran? That remains the dominant debate hanging over global markets as Trump says the war is almost over, talks may begin in a couple of days, and that oil will fall back to pre-war levels and 'maybe lower'. Iran, meanwhile, threatens to block Red Sea shipping lanes presumably with help from the Houthis should the US blockade continue. A headline hit a short time ago that the two sides have reached an agreement in principle to extend the truce that was to expire one week from today.

So, in waltz doe-eyed markets this morning only to add a buck or two to near-term oil futures prices, while equities and sovereign bonds are generally little changed with a slight cheapening bias across global benchmarks and the dollar is slightly firmer against most major crosses except for the A\$ and krone.

Yet trust was broken so, so long ago on so many matters. Nobody knows where Iran is storing its uranium stockpiles. Iran still controls the Strait. Iran still wants Israel to stop attacking Hezbollah as the bilateral attacks continue. The Iranian regime still essentially remains in place and is arguably more dangerous than before. Iran still has a long list of other demands. The Arab world is more divided by the hostilities than previously. If the war were to end tomorrow and US forces withdraw, then the US and Israel will have been beaten without accomplishing the top goals and arguably making things worse with a total mess left behind. The long-run risks remain elevated along a similar path of risks to those that were courted after the Gulf War of 1990 and the two decades that followed.

The issues of duration and magnitude of the conflict and its impact upon commodities, passthrough into core measures of inflation and persistence will loom large over the Spring IMF-World Bank meetings that began on Monday and last until Saturday. Those meetings will bring out comments from several central bankers both formally and informally. Bailey (11:50amET, 2pmET) and Lagarde (3:30pmET) are on today's formal line-up after the latter just said last evening that looking through the shock effects would be "a serious mistake" but that it's too early to say.

Any central banker may speak from the sidelines at any point and that includes the BoC's Macklem who usually holds a closed door meeting with journalists later in the proceedings who then report on the contents with their own filter applied to what was indicated.

US bank earnings season continues with BofA and Morgan Stanley releasing this morning. BofA beat EPS expectations (US\$1.11, consensus \$1.01) while beating expectations for equities trading but falling short on FICC trading. Morgan Stanley releases at 7:30amET. Chart 1 summarizes EPS tracking so far.

US data risk will be modest including surging US import prices in March (8:30amET). The Empire gauge of manufacturing activity around the NY Fed's district kicks off the march to the next ISM-manufacturing print (8:30amET). NAHB homebuilder confidence including model home foot traffic that used to serve as a guide to new home sales before investors took over will be updated (10amET). The Fed's Beige Book of regional conditions (2pmET) used to matter more before regional Presidents began talking so often.

Also on tap is strong Canadian data including large, expected gains in manufacturing and wholesale trade during pre-war February (8:30amET).

This follows yesterday's announcement to expect a Spring fiscal update on April 28th and the gas tax cut announcement that offers minimal effects. The cut will knock about 0.1% off of m/m April CPI when prorated and probably another 0.1 off May when the full month is affected. Then the cut shakes out from June until September, after which its reversal would add back around two-tenths to October CPI. Key are whether its just a cut for the Summer driving season, whether margins across refiners and retailers crowd in the space, and whether it gets passed on or absorbed in profit margins of businesses that use a lot of fuel. The BoC's preferred core measures of inflation—trimmed mean and weighted median CPI—exclude the direct effects of changes in taxes and the indirect effects are likely to be very small.

Fixed Income	Government Yield Curves (%):												Central Banks			
	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				
U.S.	3.76	3.75	3.79	3.88	3.87	3.92	4.26	4.25	4.29	4.87	4.86	4.88	Canada - BoC	2.25		
CANADA	2.78	2.76	2.80	3.05	3.04	3.08	3.44	3.43	3.46	3.88	3.87	3.90	US - Fed	3.75		
GERMANY	2.54	2.54	2.49	2.71	2.70	2.64	3.03	3.02	2.94	3.59	3.58	3.47	England - BoE	3.75		
JAPAN	1.38	1.38	1.39	1.85	1.84	1.79	2.42	2.42	2.37	3.62	3.64	3.62				
U.K.	4.21	4.21	4.17	4.31	4.31	4.26	4.79	4.78	4.71	5.46	5.45	5.35				
Spreads vs. U.S. (bps):																
CANADA	-98	-99	-99	-83	-83	-85	-82	-82	-83	-99	-100	-99	Euro zone - ECB	2.15		
GERMANY	-122	-121	-130	-117	-116	-129	-123	-122	-135	-128	-128	-142	Japan - BoJ	0.75		
JAPAN	-237	-236	-240	-203	-203	-213	-184	-183	-193	-125	-122	-127				
U.K.	46	46	38	43	44	33	53	53	42	59	59	47	Mexico - Banxico	6.75		
Equities	Level						% change:									
	Last			Change			1 Day		1-wk		1-mo		1-yr			
S&P/TSX	34102			223.1			0.7		2.6		4.8		41.7		Australia - RBA	4.10
Dow 30	48536			317.7			0.7		4.2		4.2		20.2		New Zealand - RBNZ	2.25
S&P 500	6967			81.1			1.2		5.3		5.1		29.1			
Nasdaq	23639			455.3			2.0		7.4		6.9		40.5			
DAX	24038			-6.0			-0.0		-0.2		2.5		13.1		Next Meeting Date	
FTSE	10618			9.1			0.1		0.1		3.5		28.7		Canada - BoC	Apr 29, 2026
Nikkei	58134			256.8			0.4		3.2		8.0		69.6		US - Fed	Apr 29, 2026
Hang Seng	25947			75.0			0.3		0.2		1.9		20.9		England - BoE	Apr 30, 2026
CAC	8276			-51.5			-0.6		0.2		4.6		12.8		Euro zone - ECB	Apr 30, 2026
Commodities	Level						% change:									
	Last			Change			1 Day		1-wk		1-mo		1-yr			
WTI Crude	92.75			1.47			1.6		-1.8		-6.0		51.2		Euro zone - ECB	Apr 30, 2026
Natural Gas	2.59			-0.01			-0.3		-4.9		-17.2		-22.2		Japan - BoJ	Apr 28, 2026
Gold	4799.51			-42.24			-0.9		1.7		-4.1		48.6			
Silver	77.43			3.06			4.1		7.4		-7.5		139.9			
CRB Index	371.38			-3.22			-0.9		-2.6		1.5		28.4			
Currencies	Level						% change:									
	Last			Change			1 Day		1-wk		1-mo		1-yr			
USDCAD	1.3777			0.0010			0.1		-0.5		0.7		-1.3		Mexico - Banxico	May 07, 2026
EURUSD	1.1779			-0.0017			-0.1		1.0		2.4		4.4		Australia - RBA	May 05, 2026
USDJPY	158.96			0.1700			0.1		0.2		-0.1		11.0			
AUDUSD	0.7140			0.0014			0.2		1.4		1.0		12.5			
GBPUSD	1.3552			-0.0015			-0.1		1.2		1.7		2.4		New Zealand - RBNZ	May 26, 2026
USDCHF	0.7824			0.0015			0.2		-1.1		-0.7		-5.0			

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