

DAILY POINTS

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Chart 1

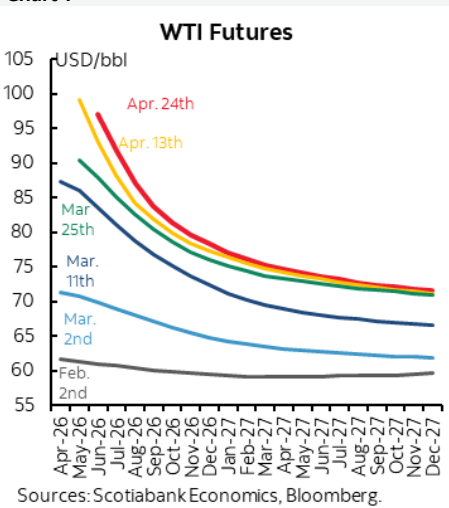
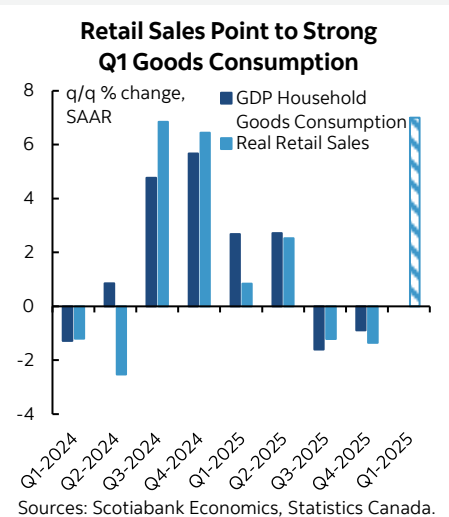


Chart 2



On Deck for Friday, April 24th

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	04-24	08:30	Retail Sales (m/m)	Feb	0.9	0.9	1.1
CA	04-24	08:30	Retail Sales ex. Autos (m/m)	Feb	--	0.8	0.8
US	04-24	10:00	U. of Michigan Consumer Sentiment	Apr F	--	48.5	47.6

KEY POINTS:

- **Tech earnings fail to lift broad risk appetite**
- **Gilts underperform on firm retail sales and BoE survey**
- **Canadian consumers are tentatively tracking a rebound**
- **Russia's central bank cut as ruble strength mitigates energy pass through**

Oil is up again, this time by up to US\$2/barrel with WTI approaching the early April peak and the commodity futures curve still parked in the US\$70s range throughout 2026–27 (chart 1). The driver is more hot air driving developments in the war with Iran. Intel's blowout earnings report last evening isn't so much helping the broad market tone this morning. US equity futures are flat on the S&P but up 1% for Nasdaq futures as TSX futures are little changed on the red side and European cash markets are broadly lower by up to 1%. Across sovereign bonds, the gilts curve is underperforming others post-retail sales and a BoE survey of inflation expectations. Across currencies, the USD is broadly softer.

The rest will be kept light to get onto a tonne of other work today particularly around expectations for the onslaught of central bank meetings that are due out next week. The only real highlights are updates on consumer spending in Canada and the UK and Russia's rate cut. The US calendar will be quiet today with just UoM sentiment revisions.

Canadian Consumer Rebound?

Canadian retail sales are expected to come in strong in nominal terms for the month of February based on prior guidance, but key will be volumes and other details. Statcan had guided back on March 20th that February's sales were tracking a gain of 0.9% m/m SA in value terms. Stripping out prices to get volumes will be one key. Preliminary March guidance might not be so kind as new vehicle sales fell but gas prices spiked higher.

Chart 2 will be updated with the fresh numbers but so far we're tracking a strong gain in real retail sales during Q1 that points to a strong gain in total spending on goods as a part of overall consumer spending in GDP accounts.

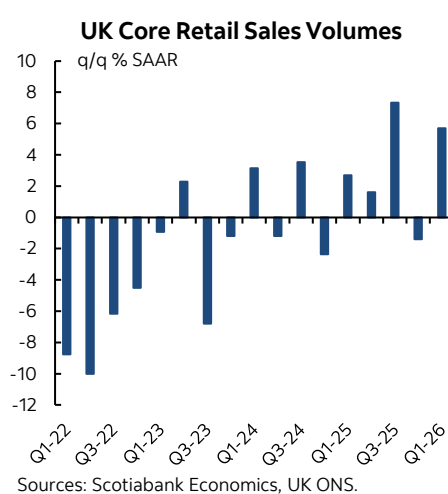
UK Consumer Spending Surprise and Higher Inflation Expectations

UK consumers were a little peppier than had been expected. Retail sales volumes were up by 0.7% m/m SA in March (0% consensus) and only partly aided by prior month revisions that took the jumping off point lower (-0.6% m/m instead of -0.4%). Sales volumes ex-fuel were up 0.2% m/m (0% consensus) and aided by revisions (-0.6% prior instead of -0.4%).

For the quarter, sales volumes were up 5.7% q/q SAAR for the second strongest quarter in the past four years (chart 3).

Higher inflation expectations also added to market reactions. A short-term 1-year ahead

Chart 3



measure for April increased to 4% from 3.5% in March and 3% before that. The BoE's Decision Maker Panel survey showed plans to raise prices by 4.4% over the coming year.

Russia Cuts

What to do when your economy is basically driven by oil and war with inflation still running hot? Why you cut, clearly, and guide that you might cut again. Or at least that's what Putin's central bank did this morning. Russia's central bank reduced its key rate by 50bps to 14.5% in line with consensus. Inflation is running at 5.9% y/y with core CPI up 5%. The bank points to backward core inflation ebbing to 5% y/y from a peak of about double that last March. Granted, the ruble has appreciated by 14% since the low on March 19th which points to possibly less imported inflation risk as an offset to the imported income effect of higher energy prices that benefits Putin's cronies.

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.	3.84	3.84	3.71	3.97	3.96	3.85	4.33	4.33	4.25	4.92	4.91	4.89	Canada - BoC	2.25
CANADA	2.85	2.83	2.84	3.11	3.11	3.10	3.48	3.49	3.50	3.89	3.91	3.93	US - Fed	3.75
GERMANY	2.60	2.57	2.41	2.73	2.71	2.61	3.03	3.01	2.96	3.55	3.53	3.54	England - BoE	3.75
JAPAN	1.36	1.36	1.37	1.84	1.84	1.84	2.44	2.43	2.42	3.68	3.64	3.63		
U.K.	4.42	4.37	4.12	4.51	4.46	4.25	4.98	4.94	4.76	5.65	5.62	5.49		
	Spreads vs. U.S. (bps):													
CANADA	-99	-100	-87	-86	-85	-74	-85	-84	-75	-103	-100	-96	Euro zone - ECB	2.15
GERMANY	-124	-127	-130	-123	-125	-124	-130	-132	-129	-138	-138	-134	Japan - BoJ	0.75
JAPAN	-248	-247	-234	-213	-212	-201	-189	-190	-183	-124	-127	-125		
U.K.	58	53	41	54	50	40	65	61	51	73	70	61	Mexico - Banxico	6.75
Equities	Level						% change:							
	Last	Change			1 Day	1-wk	1-mo	1-yr						
S&P/TSX	33913	-42.2			-0.1	-0.4	6.2	37.1					Australia - RBA	4.10
Dow 30	49310	-179.7			-0.4	1.5	6.9	23.0					New Zealand - RBNZ	2.25
S&P 500	7108	-29.5			-0.4	1.0	8.4	29.6						
Nasdaq	24439	-219.1			-0.9	1.4	12.3	42.4						
DAX	24084	-71.7			-0.3	-2.5	6.4	9.2						
FTSE	10399	-57.8			-0.6	-2.5	4.4	23.7						
Nikkei	59716	575.9			1.0	2.1	14.3	70.4					Canada - BoC	Apr 29, 2026
Hang Seng	25978	62.9			0.2	-0.7	3.6	18.6					US - Fed	Apr 29, 2026
CAC	8153	-73.9			-0.9	-3.2	5.3	8.7						
Commodities	Level						% change:							
WTI Crude	97.10	1.25			1.3	15.8	5.1	54.6					England - BoE	Apr 30, 2026
Natural Gas	2.56	-0.05			-2.0	-4.2	-13.0	-12.6					Euro zone - ECB	Apr 30, 2026
Gold	4677.58	-16.56			-0.4	-3.2	4.5	39.7					Japan - BoJ	Apr 28, 2026
Silver	74.55	-3.52			-4.5	-6.5	10.9	126.2						
CRB Index	381.84	3.65			1.0	1.9	6.3	28.2						
Currencies	Level						% change:							
USDCAD	1.3682	-0.0019			-0.1	-0.1	-0.6	-1.2					Mexico - Banxico	May 07, 2026
EURUSD	1.1704	0.0021			0.2	-0.5	0.8	2.8						
USDJPY	159.65	-0.0600			-0.0	0.6	0.6	11.9					Australia - RBA	May 05, 2026
AUDUSD	0.7135	0.0007			0.1	-0.5	2.0	11.3						
GBPUSD	1.3492	0.0025			0.2	-0.2	0.6	1.1					New Zealand - RBNZ	May 26, 2026
USDCHF	0.7859	-0.0005			-0.1	0.5	-0.3	-5.0						

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