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GLOBAL ECONOMICS

DAILY POINTS

September 21, 2026 @ *7:00 EST*

Contributors

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On Deck for Monday, September 21st

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	09-21	06:30	Fed's Goolsbee Speaks About Monetary Policy				
CA	09-21	11:20	Bank of Canada Governor Tiff Macklem Speaks in Halifax				

KEY POINTS:

- **Where oil goes, so does everything else**
- **Hints of China-US progress ahead of Summit**
- **BoC's Macklem has reason to double down on hawkishness**
- **Global Week Ahead — Canada's Time to Shine (reminder here)**

Where oil goes, so do the rest of the global asset classes. Welcome to the latest sequel. Oil prices are down by over $3/barrel, so sovereign bond yields are lower across major global benchmarks in Europe and N.A. Equities are broadly higher by around ¾% to over 1% across major exchanges. The dollar is little changed.

There were no material overnight developments beyond weekend hints of progress in US-China talks ahead of Thursday's Xi-Trump meeting in Washington. Whether to trust such hints and public comments is unclear given the track record but it's all staged in my view.

Bank of Canada Governor Macklem delivers a speech on "economic developments" to be followed by Q&A today. The speech will be available at 11:05amET and there will be a press conference at about 12:30pmET. Key will be whether he feels that pricing for about 15bps of a quarter point rate hike on October 28th and over 25bps priced for December is worth addressing indirectly. He is speaking well ahead of the blackout period for the next decision which begins on October 20th, before the next jobs report and before the next CPI report etc.

Recall his hawkish pivot at the most recent meeting on September 2nd (recap **here**). Since then, oil prices have risen further, core inflation has been hot (recap **here**), the federal government has introduced its "mega" deduction for cap-ex investments and the FOMC turned more hawkish (recap **here**). The sum total of evidence such as this suggests that Macklem is unlikely to back off his hawkish pivot and may double down.

Please see the Global Week Ahead — Canada's Time to Shine (**here**). It includes a focus upon Canada's investment and tax plans. Key topics are as follows:

- Our team evaluates Canada's investment and tax plans
- BoC's Macklem has reason to double down on hawkishness
- Banxico — A little more cautious
- Norges Bank — Ready to take flight again?
- Riksbank — Illusory disinflation
- SNB — Let's be franc
- BI — Prone to surprising
- SARB expected to hike
- Global PMIs — front-loaded?
- Tracking Canadian consumer spending
- Aussie jobs — rebound?
- US cap-ex — temporary lull?

Fixed Income	Government Yield Curves (%):											
	2-YEAR			5-YEAR			10-YEAR			30-YEAR		
	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk	Last	1-day	1-wk
U.S.	4.72	4.75	4.66	4.81	4.86	4.82	4.96	5.00	4.99	5.29	5.33	5.35
CANADA	3.28	3.32	3.40	3.55	3.59	3.67	3.83	3.88	3.96	4.14	4.19	4.29
GERMANY	3.22	3.28	3.26	3.29	3.36	3.33	3.46	3.52	3.52	3.81	3.84	3.86
JAPAN	1.86	1.86	1.85	2.29	2.29	2.30	2.99	2.99	3.01	4.08	4.08	4.09
U.K.	4.76	4.84	4.89	4.83	4.91	4.95	5.22	5.30	5.37	5.71	5.76	5.89
	Spreads vs. U.S. (bps):											
CANADA	-143	-143	-126	-127	-126	-115	-113	-112	-103	-115	-114	-105
GERMANY	-150	-147	-140	-152	-150	-149	-150	-148	-147	-148	-148	-149
JAPAN	-286	-289	-281	-252	-256	-253	-197	-201	-198	-121	-125	-126
U.K.	4	9	23	1	5	13	26	30	38	42	43	55

Equities	Level		% change:			
	Last	Change	1 Day	1-wk	1-mo	1-yr
S&P/TSX	35807	-67.6	-0.2	0.3	-2.2	20.3
Dow 30	51683	-95.4	-0.2	-1.7	-3.0	11.6
S&P 500	7651	12.7	0.2	-0.1	-0.3	14.8
Nasdaq	26523	104.2	0.4	0.7	1.3	17.2
DAX	25586	282.0	1.1	0.6	-2.1	8.2
FTSE	10757	98.3	0.9	0.6	-0.5	16.7
Nikkei	65019	882.7	1.4	1.6	-0.8	42.5
Hang Seng	25043	291.9	1.2	0.5	-3.7	-5.7
CAC	8140	74.8	0.9	0.3	-4.1	3.6
Commodities	**Level**		**% change:**			
WTI Crude	97.13	-3.17	-3.2	-4.2	11.6	55.0
Natural Gas	2.87	-0.05	-1.6	-1.1	3.3	-0.8
Gold	4342.65	-35.98	-0.8	1.0	-5.7	15.9
Silver	65.86	-0.40	-0.6	4.2	-4.5	49.5
CRB Index	422.55	-2.91	-0.7	-0.1	4.0	41.3
Currencies	**Level**		**% change:**			
USDCAD	1.4016	0.0029	0.2	0.8	1.9	1.4
EURUSD	1.1481	-0.0005	-0.0	-0.6	-1.7	-2.7
USDJPY	157.28	0.4000	0.3	1.9	-1.1	6.5
AUDUSD	0.7130	0.0009	0.1	-0.1	-0.6	8.0
GBPUSD	1.3382	-0.0013	-0.1	-0.9	-1.9	-1.0
USDCHF	0.8222	-0.0002	-0.0	0.6	2.6	3.7

Central Banks	
Current Rate	
Canada - BoC	2.25
US - Fed	4.00
England - BoE	3.75
Euro zone - ECB	2.65
Japan - BoJ	1.25
Mexico - Banxico	6.50
Australia - RBA	4.35
New Zealand - RBNZ	2.75
Next Meeting Date	
Canada - BoC	Oct 28, 2026
US - Fed	Oct 28, 2026
England - BoE	Nov 05, 2026
Euro zone - ECB	Oct 29, 2026
Japan - BoJ	Oct 30, 2026
Mexico - Banxico	Sep 24, 2026
Australia - RBA	Sep 29, 2026
New Zealand - RBNZ	Oct 27, 2026