

## 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)

## On Deck for Monday, September 21<sup>st</sup>

| 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 (%): |         |      |        |       |      |           |       |      |         |       |                  | Central Banks      |              |
|--------------------------------------------------------------------------------------|------------------------------|---------|------|--------|-------|------|-----------|-------|------|---------|-------|------------------|--------------------|--------------|
| U.S.<br>CANADA<br>GERMANY<br>JAPAN<br>U.K.<br><br>CANADA<br>GERMANY<br>JAPAN<br>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             |                    |              |
|                                                                                      | 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 - BoC       | 2.25         |
|                                                                                      | 3.28                         | 3.32    | 3.40 | 3.55   | 3.59  | 3.67 | 3.83      | 3.88  | 3.96 | 4.14    | 4.19  | 4.29             | US - Fed           | 4.00         |
|                                                                                      | 3.22                         | 3.28    | 3.26 | 3.29   | 3.36  | 3.33 | 3.46      | 3.52  | 3.52 | 3.81    | 3.84  | 3.86             | England - BoE      | 3.75         |
|                                                                                      | 1.86                         | 1.86    | 1.85 | 2.29   | 2.29  | 2.30 | 2.99      | 2.99  | 3.01 | 4.08    | 4.08  | 4.09             |                    |              |
|                                                                                      | 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):      |         |      |        |       |      |           |       |      |         |       |                  |                    |              |
|                                                                                      | -143                         | -143    | -126 | -127   | -126  | -115 | -113      | -112  | -103 | -115    | -114  | -105             | Euro zone - ECB    | 2.65         |
|                                                                                      | -150                         | -147    | -140 | -152   | -150  | -149 | -150      | -148  | -147 | -148    | -148  | -149             | Japan - BoJ        | 1.25         |
| -286                                                                                 | -289                         | -281    | -252 | -256   | -253  | -197 | -201      | -198  | -121 | -125    | -126  |                  |                    |              |
| 4                                                                                    | 9                            | 23      | 1    | 5      | 13    | 26   | 30        | 38    | 42   | 43      | 55    | Mexico - Banxico | 6.50               |              |
| 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    |       |                  | Australia - RBA    | 4.35         |
| Dow 30                                                                               | 51683                        | -95.4   |      |        |       |      | -0.2      | -1.7  | -3.0 | 11.6    |       |                  | New Zealand - RBNZ | 2.75         |
| 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    |       |                  | Canada - BoC       | Oct 28, 2026 |
| Hang Seng                                                                            | 25043                        | 291.9   |      |        |       |      | 1.2       | 0.5   | -3.7 | -5.7    |       |                  | US - Fed           | Oct 28, 2026 |
| CAC                                                                                  | 8140                         | 74.8    |      |        |       |      | 0.9       | 0.3   | -4.1 | 3.6     |       |                  | England - BoE      | Nov 05, 2026 |
| Commodities                                                                          | Level                        |         |      |        |       |      | % change: |       |      |         |       |                  |                    |              |
| WTI Crude                                                                            | 97.13                        | -3.17   |      |        |       |      | -3.2      | -4.2  | 11.6 | 55.0    |       |                  | Euro zone - ECB    | Oct 29, 2026 |
| Natural Gas                                                                          | 2.87                         | -0.05   |      |        |       |      | -1.6      | -1.1  | 3.3  | -0.8    |       |                  | Japan - BoJ        | Oct 30, 2026 |
| 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     |       |                  | Mexico - Banxico   | Sep 24, 2026 |
| EURUSD                                                                               | 1.1481                       | -0.0005 |      |        |       |      | -0.0      | -0.6  | -1.7 | -2.7    |       |                  | Australia - RBA    | Sep 29, 2026 |
| USDJPY                                                                               | 157.28                       | 0.4000  |      |        |       |      | 0.3       | 1.9   | -1.1 | 6.5     |       |                  | New Zealand - RBNZ | Oct 27, 2026 |
| 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     |       |                  |                    |              |

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