Scotiabank

GLOBAL ECONOMICS

DAILY POINTS

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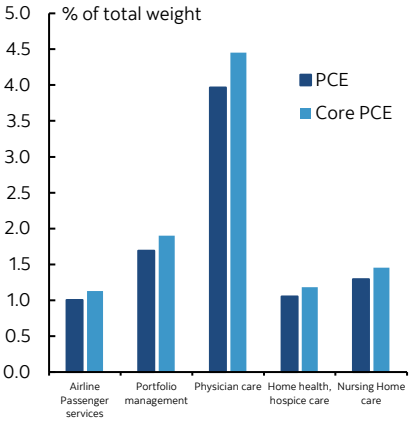
Chart 1

PPI Categories that Feed Into PCE



Sources: Scotiabank Economics, BEA, BLS.

On Deck for Friday, November 13th

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	11-13	08:30	Manufacturing Shipments (m/m)	Sep	0.1	--	1.5
CA	11-13	08:30	Wholesale Trade (m/m)	Sep	0.5	--	-1.6
US	11-13	08:30	PPI (m/m)	Oct	0.3	0.4	1.3
US	11-13	08:30	PPI ex. Food & Energy (m/m)	Oct	0.3	0.3	0.7
US	11-13	08:30	Fed's Goolsbee Speaks on CNBC				
US	11-13	09:10	Fed's Collins Delivers Opening Remarks				
US	11-13	09:40	Fed's Logan Gives Opening Remarks				
US	11-13	10:35	Fed's Collins Appears on Bloomberg TV				
US	11-13	10:50	Fed's Bowman Speaks in Virtual Address on Sup & Reg				
US	11-13	12:00	Fed's Daly Speaks in Moderated Discussion				
US	11-13	19:00	Fed's Jefferson Speaks at UC San Diego				

KEY POINTS:

- **Markets little changed with unclear MS outage effects**
- **US producer prices to inform PCE estimates**
- **More Fed-speak due, but with little incremental benefit**
- **BCRP hiked with neutral-hawkish bias**

How the MS outage is affecting markets isn't clear, but there is little else to consider by way of influences anyway on this Friday the 13th. It's not all bad either, as spam is non-existent, though it's a reminder of the perils associated with tech dominance given widespread reliance on Outlook, Teams, Edge, Co-Pilot, Excel, Powerpoint etc.

Oil prices are little changed. The US front-end is a bit richer and there are shades of same across Europe. The dollar is little changed overall against the majors. Stocks are gently higher across European cash markets, and little changed across N.A. futures.

US PPI is the only release of note along with ongoing Fed-speak. Headline producer prices are expected to be up 0.4% m/m with core up a touch less. What matters are the categories within PPI that flow through to PCE. They include—with the prior month's price changes in brackets—airline passenger services (5% m/m), portfolio management (0.4%), physician care (0.1%), home health and hospice care (-0.6%) and nursing home care (0.5%).

The baseline estimate for core PCE is about 0.24% m/m SA in October before we know PPI. That's based on the 0.3% m/m SA core CPI reading and then accounting for weighting differences between CPI and PCE. PPI components could easily swing the core PCE estimate to either 0.2 or 0.3 after rounding.

Fed-speak is ongoing but we've already heard from most of the speakers on tap for today. They will include Goolsbee (8:30amET), Collins (9:10amET and 10:35amET), Logan (9:40amET), Bowman (10:50amET), Daly (12pmET) and Jefferson (7pmET).

Peru's central bank raised its reference rate by 25bps to 4.5% as widely expected last evening. Guidance was neutral-hawkish. The **statement** noted that "This decision does not necessarily imply the beginning of a cycle of successive reference rate increases." They went on to emphasize data dependence while flagging that inflation expectations remain slightly above the top end of the inflation target range. BCRP expects inflation to fall back to 2% over the forecast horizon but cautioned about upside risks from geopolitical factors and El Niño.

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.	4.85	4.88	4.51	4.96	4.97	4.65	5.13	5.13	4.86	5.46	5.45	5.27
CANADA	3.35	3.25	3.15	3.56	3.45	3.37	3.81	3.71	3.66	4.11	4.04	4.01
GERMANY	3.14	3.14	2.99	3.21	3.19	3.07	3.38	3.35	3.25	3.74	3.70	3.63
JAPAN	1.88	1.86	1.74	2.25	2.21	2.06	2.87	2.81	2.65	4.01	3.96	3.84
U.K.	4.98	4.97	4.77	5.01	4.99	4.80	5.33	5.30	5.15	5.77	5.72	5.61
	Spreads vs. U.S. (bps):											
CANADA	-150	-163	-136	-140	-152	-127	-132	-141	-119	-135	-142	-125
GERMANY	-172	-174	-152	-175	-178	-158	-175	-178	-160	-172	-175	-164
JAPAN	-297	-302	-277	-271	-276	-258	-226	-232	-220	-145	-150	-143
U.K.	13	9	25	5	2	16	20	17	30	31	27	35

Equities	Level		% change:			
	Last	Change	1 Day	1-wk	1-mo	1-yr
S&P/TSX	36137	-274.5	-0.8	1.5	0.4	19.4
Dow 30	52297	-189.4	-0.4	1.5	1.2	10.2
S&P 500	7592	-27.0	-0.4	3.2	-2.7	12.7
Nasdaq	25366	-100.1	-0.4	4.3	-6.8	10.9
DAX	26790	18.3	0.1	3.8	6.1	11.4
FTSE	10875	12.4	0.1	1.9	2.1	10.9
Nikkei	61142	323.0	0.5	6.5	-9.8	19.2
Hang Seng	23638	-371.0	-1.5	-3.4	-2.9	-12.7
CAC	8363	1.5	0.0	2.8	6.8	1.6
Commodities	Level		% change:			
WTI Crude	88.23	-0.51	-0.6	-2.9	-6.3	50.3
Natural Gas	3.27	-0.07	-2.2	8.9	-0.5	-29.7
Gold	3887.07	10.00	0.3	-4.5	-6.6	-6.8
Silver	49.83	-0.19	-0.4	-4.0	-15.8	-4.7
CRB Index	388.27	1.79	0.5	-0.2	-7.1	28.4
Currencies	Level		% change:			
USDCAD	1.4266	0.0009	0.1	1.0	0.4	1.6
EURUSD	1.1054	-0.0001	-0.0	-0.8	-1.3	-5.0
USDJPY	159.92	0.0800	0.1	0.9	1.0	3.5
AUDUSD	0.6788	-0.0020	-0.3	-1.2	-2.8	4.0
GBPUSD	1.3232	-0.0003	-0.0	-0.9	-0.2	0.3
USDCHF	0.8379	0.0025	0.3	2.1	0.6	5.7

Central Banks	
Current Rate	
Canada - BoC	2.50
US - Fed	4.00
England - BoE	4.00
Euro zone - ECB	2.65
Japan - BoJ	1.25
Mexico - Banxico	6.25
Australia - RBA	4.85
New Zealand - RBNZ	2.75
Next Meeting Date	
Canada - BoC	Dec 09, 2026
US - Fed	Dec 09, 2026
England - BoE	Dec 17, 2026
Euro zone - ECB	Dec 17, 2026
Japan - BoJ	Dec 18, 2026
Mexico - Banxico	Dec 17, 2026
Australia - RBA	Dec 07, 2026
New Zealand - RBNZ	Dec 08, 2026

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