

ON DECK FOR FRIDAY, SEPTEMBER 18

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	09/18	08:30	Retail Sales (m/m)	Jul	0.7	1.0	23.7
CA	09/18	08:30	Retail Sales ex. Autos (m/m)	Jul	0.5	0.5	15.8
CA	09/18	08:30	Teranet - National Bank HPI (y/y)	Aug	--	--	5.5
CA	09/18	08:30	Wholesale Trade (m/m)	Jul	--	3.5	18.5
US	09/18	08:30	Current Account (US\$ bn)	2Q	--	-159.0	-104.2
US	09/18	10:00	Leading Indicators (m/m)	Aug	--	1.3	1.4
US	09/18	10:00	U. of Michigan Consumer Sentiment	Sep P	74.5	75.0	74.1
US	09/18	10:00	Fed's Bullard				
US	09/18	12:00	Fed's Bostic				
US	09/18	15:00	Fed's Kashkari				

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KEY POINTS:

- **Global asset classes little changed with an uneasy feel**
- **Two reasons post-FOMC Fed-speak might matter today**
- **Canadian retail sales: August guidance will inform durability**
- **UK retail sales inch higher**
- **Russia's central bank stays on hold, keeps cut bias open**
- **Peru's Congress to hold impeachment vote today**
- **US UofM sentiment likely little changed**

INTERNATIONAL

There is a bit of an uneasy feel in markets this morning. Quadruple witching with options and futures expirations might be behind some of the apprehension. Nothing on the global calendar is informing risk sentiment unless it's carry over from the Fed's after-market announcement on stress tests and extension of controls against bank capital management. Calendar-based risk should also be light into the N.A. session with the focus on Fed-speak and Canadian data.

- Equities are little changed with a slight average risk-off feel across European cash markets and N.A. futures.
- Sovereign curves are a touch richer with 10 year benchmark yields down about 1–2bps in N.A. and Europe.
- Oil is up a bit and gold is up by under ½%.
- The USD is flat and so are most of the major crosses against it.

UK retail sales volumes inched higher in line with expectations for August. Total sales were up 0.8% m/m and on consensus while sales ex-fuel were up 0.6% m/m (0.4% consensus).

Russia's central bank kept its Key rate unchanged at 4¼% as almost universally expected and probably because Putin said so, but it guided that a cut is possible at a subsequent meeting.

Peru's Congress holds a vote on whether to impeach President Vizcarra today.

CANADA

Canada updates retail sales for July (8:30amET) but the key here will be StatsCan's preliminary August guidance.

StatsCan provided advance guidance on July's estimate on August 21st when they said total nominal sales were tracking around a 0.7% m/m rise. Given CPI, most of that was probably volume based. August will further inform tracking of the durability of spending gains.

UNITED STATES

Post-FOMC Fed-speak starts up again with Bullard (10amET), Bostic (12pmET) and Kashkari (3pmET) on tap. There are two risks here. One is **Kashkari's opportunity to clarify his dissenting vote** which seemed to imply he's not a fan of an inflation overshoot. **Two is that neither Bullard nor Bostic are voting FOMC members this year and so what they thought of the statement on Wednesday may be informed today.** Bostic votes next year, Bullard not until 2022.

US UofM consumer sentiment in September arrives at 10amET. Little change is expected.

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.	0.13	0.14	0.13	0.27	0.28	0.25	0.67	0.69	0.67	1.42	1.44	1.41	Canada - BoC	0.25
CANADA	0.26	0.26	0.26	0.36	0.37	0.35	0.56	0.57	0.55	1.08	1.09	1.06	US - Fed	0.25
GERMANY	-0.71	-0.70	-0.69	-0.71	-0.69	-0.69	-0.51	-0.49	-0.48	-0.07	-0.05	-0.04	England - BoE	0.10
JAPAN	-0.14	-0.13	-0.12	-0.11	-0.11	-0.10	0.02	0.02	0.03	0.59	0.59	0.59		
U.K.	-0.13	-0.11	-0.13	-0.14	-0.12	-0.12	0.17	0.19	0.18	0.74	0.75	0.75		
	Spreads vs. U.S. (bps):													
CANADA	13	13	13	9	9	10	-11	-12	-12	-34	-35	-35	Euro zone - ECB	0.00
GERMANY	-84	-84	-82	-98	-97	-94	-118	-118	-115	-148	-149	-145	Japan - BoJ	-0.10
JAPAN	-27	-27	-25	-38	-38	-35	-66	-67	-64	-83	-85	-83		
U.K.	-26	-24	-25	-41	-40	-38	-50	-50	-48	-68	-69	-66	Mexico - Banxico	4.50
Equities	Level						% change:							
	Last	Change		1 Day	1-wk	1-mo	1-yr							
S&P/TSX	16247	-48.9		-0.3	0.1	-2.3	-3.3						Australia - RBA	0.25
Dow 30	27902	-130.4		-0.5	1.3	0.4	2.8						New Zealand - RBNZ	0.25
S&P 500	3357	-28.5		-0.8	0.5	-1.0	11.6							
Nasdaq	10910	-140.2		-1.3	-0.1	-2.7	33.4							
DAX	13236	27.6		0.2	0.2	2.7	6.8							
FTSE	6041	-9.4		-0.2	0.1	-0.6	-17.4							
Nikkei	23360	40.9		0.2	-0.2	1.3	6.4						Canada - BoC	Oct 28, 2020
Hang Seng	24455	114.6		0.5	-0.2	-3.6	-8.6						US - Fed	Nov 05, 2020
CAC	5028	-11.6		-0.2	-0.1	1.8	-10.5						England - BoE	Nov 05, 2020
Commodities	Level						% change:							
WTI Crude	41.10	0.13		0.3	10.1	-4.2	-29.3						Euro zone - ECB	Oct 29, 2020
Natural Gas	2.00	-0.04		-2.1	-11.9	-17.3	-24.2						Japan - BoJ	Oct 29, 2020
Gold	1952.24	7.80		0.4	0.6	-2.5	30.7							
Silver	26.75	-0.64		-2.3	-1.3	-0.6	49.9							
CRB Index	150.78	0.00		0.0	3.0	-0.6	-15.1							
Currencies	Level						% change:							
USDCAD	1.3165	-0.0002		-0.0	-0.1	-0.0	-0.9						Mexico - Banxico	Sep 24, 2020
EURUSD	1.1840	-0.0008		-0.1	-0.1	-0.8	7.3						Australia - RBA	Oct 05, 2020
USDJPY	104.33	-0.4100		-0.4	-1.7	-1.0	-3.8							
AUDUSD	0.7310	-0.0003		-0.0	0.4	0.9	7.1							
GBPUSD	1.2982	0.0009		0.1	1.5	-1.9	4.1						New Zealand - RBNZ	Sep 22, 2020
USDCHF	0.9095	0.0012		0.1	0.1	0.6	-8.8							

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