

DAILY POINTS

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On Deck for Tuesday, October 29

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	10-29	08:30	Wholesale Inventories (m/m)	Sep P	--	0.1	0.1
US	10-29	09:00	S&P/Case-Shiller Home Price Index (m/m)	Aug	0.2	0.2	0.27
US	10-29	09:00	S&P/Case-Shiller Home Price Index (y/y)	Aug	4.6	5.1	5.9
US	10-29	10:00	Consumer Confidence Index	Oct	99.0	99.5	98.7
US	10-29	10:00	JOLTS Job Openings (000s)	Sep	--	8000.0	8040.0
CA	10-29	15:30	BOC's Macklem and Rogers Speak to Lawmakers in Ottawa				

KEY POINTS:

- **Oil stabilizes, bonds cheapen on light developments**
- **US data will tease ahead of major reports...**
- **...with the focus upon JOLTS and consumer confidence**
- **Light overnight releases**
- **BC's election is finally over and it was a squeaker**
- **BoC's Macklem, Rogers to deliver low-risk round 1 of parliamentary testimony**

Oil prices have stabilized after yesterday's drop. US Ts are slightly cheapening again this morning with the ten-year at 4.3% for its highest since early July and about 70bps off the September low. Most major global sovereign bond benchmarks are slightly cheaper. Equities are generally firmer, led by Japan, HK, and most of Europe amid flat S&P futures and a slight gain in Toronto.

LIGHT OVERNIGHT RELEASES

There were only light overnight releases.

There was a downtick in Japan's unemployment rate to 2.4% that had no influence on the yen or JGBs.

Swedish GDP missed (-0.1% q/q SA, +0.3% consensus) and that is driving mild curve outperformance to elsewhere.

German consumer confidence slightly improved and is very close to the best reading since April 2022 after a general upward trend since late that year.

US DATA TO TEASE AHEAD OF MAJOR RELEASES

A few US macro reports will tease markets ahead of the week's main US data later in the week when GDP, nonfarm and PCE arrive. The fun starts tomorrow with GDP for Q3 that is expected to be another roughly 3% quarter for back-to-back solid gains.

Key for now will be JOLTS job vacancies (10amET) and US consumer confidence (10amET) that land at the same time, either of which has the high risk of surprising.

Repeat sale home prices (9amET) are slowing their gains to under 5% y/y but mostly on year-ago base effects as the m/m SA gains remain material.

LIGHT DEVELOPMENTS IN CANADA

BC's election is finally over with the incumbent NDP squeaking out a majority with 47-44-2 seats over the Conservatives (and Greens) for the narrowest possible majority after recounts were completed.

BoC parliamentary testimony is unlikely to reveal new information but round 1 with Governor Macklem and SDG Rogers will start just before the market close today (3:30pmET).

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.	4.14	4.14	4.03	4.13	4.12	4.01	4.30	4.28	4.21	4.55	4.53	4.50	Canada - BoC	3.75
CANADA	3.10	3.08	3.04	3.05	3.03	2.99	3.27	3.26	3.23	3.40	3.39	3.39	US - Fed	5.00
GERMANY	2.12	2.10	2.18	2.14	2.10	2.14	2.32	2.29	2.32	2.62	2.60	2.63	England - BoE	5.00
JAPAN	0.46	0.46	0.45	0.60	0.61	0.60	0.98	0.98	0.98	2.22	2.23	2.21		
U.K.	4.22	4.21	4.07	4.15	4.13	4.00	4.28	4.25	4.17	4.76	4.75	4.71		
	Spreads vs. U.S. (bps):													
CANADA	-104	-106	-100	-108	-109	-101	-103	-103	-98	-115	-114	-111	Euro zone - ECB	3.40
GERMANY	-202	-204	-186	-200	-202	-186	-198	-200	-189	-193	-193	-187	Japan - BoJ	-0.10
JAPAN	-368	-368	-358	-353	-351	-341	-332	-330	-323	-233	-230	-229		
U.K.	7	7	4	2	1	-1	-3	-3	-4	21	22	21	Mexico - Banxico	10.50
Equities	Level						% change:							
	Last		Change		1 Day		1-wk		1-mo		1-yr			
S&P/TSX	24566		102.0		0.4		-0.6		2.5		31.1		Australia - RBA	4.35
Dow 30	42388		273.2		0.6		-1.3		0.2		30.8		New Zealand - RBNZ	4.75
S&P 500	5824		15.4		0.3		-0.5		1.5		41.4			
Nasdaq	18567		48.6		0.3		0.1		2.5		46.9			
DAX	19615		83.1		0.4		1.0		0.7		33.5			
FTSE	8307		21.3		0.3		0.0		-0.2		13.9			
Nikkei	38904		298.2		0.8		1.3		-2.3		25.5		Canada - BoC	Dec 11, 2024
Hang Seng	20701		101.8		0.5		1.0		0.3		19.0		US - Fed	Nov 07, 2024
CAC	7603		46.0		0.6		0.9		-2.4		11.9		England - BoE	Nov 07, 2024
Commodities	Level						% change:							
WTI Crude	68.06		0.68		1.0		-5.6		-0.2		-20.4		Euro zone - ECB	Dec 12, 2024
Natural Gas	2.24		-0.07		-2.9		-3.0		-22.8		-29.2		Japan - BoJ	June 14, 2024
Gold	2750.09		7.64		0.3		0.0		23.3		37.1			
Silver	33.39		0.24		0.7		-1.8		4.6		46.7			
CRB Index	277.71		-6.97		-2.4		-1.2		-2.9		-2.6			
Currencies	Level						% change:							
USDCAD	1.3879		-0.0011		-0.1		0.4		2.6		0.4		Mexico - Banxico	Nov 14, 2024
EURUSD	1.0814		0.0002		0.0		0.1		-2.9		1.9		Australia - RBA	Nov 04, 2024
USDJPY	153.47		0.1800		0.1		1.6		6.9		2.9			
AUDUSD	0.6573		-0.0010		-0.2		-1.6		-4.9		3.1			
GBPUSD	1.2983		0.0011		0.1		-0.0		-2.9		6.7		New Zealand - RBNZ	Nov 26, 2024
USDCHE	0.8664		0.0010		0.1		0.1		2.5		-3.9			

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