

### DAILY POINTS

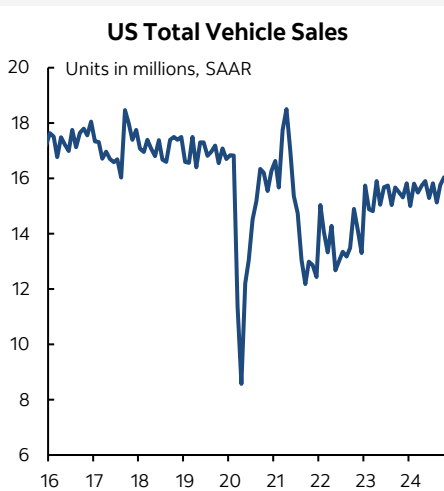
December 3, 2024 @ 7:55 EST

#### Contributors

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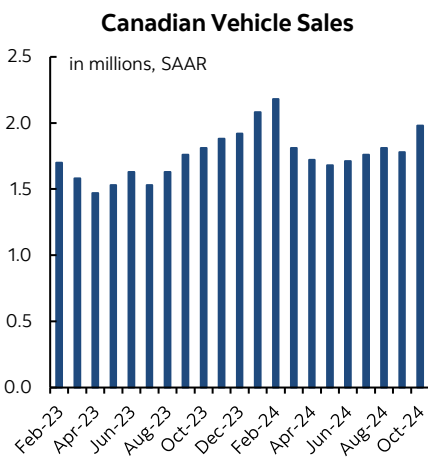
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Chart 1



Sources: Scotiabank Economics, Wards.

Chart 2



Sources: Scotiabank Economics, DesRosiers Automotive Consultants Inc.

### On Deck for Tuesday, December 3

Country	Date	Time	Indicator	BNS	Consensus	Latest
US	12/03	10:00	JOLTS Job Openings (000s)	--	7519.0	7443.0
US	12/03	e.o.d.	Total Vehicle Sales (mn a.r.)	16.5	16.1	16.0
US	12/03	12:15	Fed's Daly			
US	12/03	12:35	Fed's Kugler			
US	12/03	13:30	Fed's Goolsbee			
US	12/03	15:45	Fed's Goolsbee			

#### KEY POINTS:

- **Markets await the week's main developments**
- **Fed-speak adds a little to December cut pricing**
- **French bonds are in a holding pattern ahead of tomorrow's confidence vote**
- **Swiss CPI keeps markets on the fence toward SNB upsize**
- **US JOLTS, vehicle sales on tap**
- **Canada's bank earnings season kicks off**

There are very light developments to consider this morning. France is in a holding pattern with the government likely to fail a confidence motion tomorrow. Data releases are of little consequence. Fed-speak added a touch to December FOMC rate cut pricing after Governor Waller spoke late yesterday and said "at present I lean toward supporting a cut." More Fed-speak is on tap today.

#### Swiss CPI Fails to Sway SNB Pricing

Overnight releases were very light. Swiss CPI was on the screws at -0.1% m/m NSA with EU-harmonized CPI down -0.5% and core up a tick to 0.9% y/y. Markets slightly trimmed priced for the December 12<sup>th</sup> SNB decision and are on the fence toward -25 and -50bps.

#### BoK Vindicated

South Korean CPI validated the BoK's surprise cut last week by landing at -0.3% m/m (-0.1% consensus). Core CPI was up a tick to 1.9% y/y but entirely on year-ago base effects as m/m core NSA was little changed (+0.027% m/m) which was in line with the historical average for like months of November.

#### Turkish CPI Leans Against Near-Term Easing

Turkish CPI didn't scream out for the Central Bank of Turkey to shift toward easing mode any time soon despite prior guidance. It was up 2.2% m/m NSA (1.9% consensus) with core at 47.1% y/y. President Erdogan, however, recently remarked that he expects rate cuts to begin soon.

#### Fed-Speak, JOLTS, Vehicle Sales

Fed-speak (Kugler 12:35pmET and Goolsbee 1:30pmET, 3:45pmET) and light US data are on tap. JOLTS job vacancies for October (10amET) offer the most market risk today ahead of Friday's payrolls. Vehicle sales are expected to jump (consensus 16.1 million SAAR, Scotia 16.5, prior 16.0) based on industry guidance and arrive late this afternoon.

#### Canada's Bank Earnings Season

BNS kicked off the Canadian bank Q4 and full year earnings season. Q4 EPS (C\$1.57, consensus \$1.60) and revenues (\$8.53B, consensus \$8.61) both disappointed consensus expectations but masked strategic progress into 2025. See [here](#) for more. RBC and National release tomorrow, followed by BMO, CIBC, and TD on Thursday.

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.	4.18	4.18	4.26	4.10	4.09	4.19	4.21	4.19	4.31	4.39	4.36	4.48	Canada - BoC	3.75
CANADA	3.05	3.05	3.23	2.97	2.96	3.14	3.10	3.08	3.28	3.15	3.12	3.29	US - Fed	4.75
GERMANY	1.95	1.90	2.02	1.91	1.87	2.03	2.06	2.03	2.19	2.29	2.27	2.42	England - BoE	4.75
JAPAN	0.62	0.62	0.59	0.75	0.75	0.74	1.08	1.08	1.07	2.30	2.29	2.29		
U.K.	4.21	4.21	4.33	4.07	4.07	4.22	4.22	4.21	4.35	4.75	4.73	4.83		
	Spreads vs. U.S. (bps):													
CANADA	-113	-113	-102	-113	-113	-105	-111	-111	-103	-124	-124	-119	Euro zone - ECB	3.40
GERMANY	-223	-228	-224	-219	-222	-216	-215	-216	-212	-210	-209	-206	Japan - BoJ	-0.10
JAPAN	-356	-356	-367	-335	-334	-345	-313	-311	-324	-209	-207	-219		
U.K.	2	3	8	-3	-2	3	1	2	5	36	37	35	Mexico - Banxico	10.25
Equities	Level						% change:							
	Last			Change	1 Day	1-wk	1-mo	1-yr						
S&P/TSX	25590			-57.7	-0.2	0.7	5.5	25.1	Australia - RBA	4.35				
Dow 30	44782			-128.7	-0.3	1.1	6.5	23.6	New Zealand - RBNZ	4.25				
S&P 500	6047			14.8	0.2	1.3	5.6	31.6						
Nasdaq	19404			185.8	1.0	2.1	6.4	35.6						
DAX	19971			37.6	0.2	3.5	3.7	21.8						
FTSE	8380			66.8	0.8	1.5	2.5	11.3						
Nikkei	39249			735.8	1.9	2.1	3.1	18.1	Canada - BoC	Dec 11, 2024				
Hang Seng	19746			196.0	1.0	3.1	-4.0	18.6	US - Fed	Dec 18, 2024				
CAC	7261			24.2	0.3	0.9	-2.0	-1.2						
Commodities	Level						% change:							
WTI Crude	69.23			1.13	1.7	0.4	-0.4	-6.5	England - BoE	Dec 19, 2024				
Natural Gas	3.13			-0.08	-2.6	-7.1	17.6	11.3	Euro zone - ECB	Dec 12, 2024				
Gold	2639.81			0.68	0.0	0.3	18.4	27.4	Japan - BoJ	Dec 19, 2024				
Silver	30.46			-0.25	-0.8	-1.1	-7.1	21.0						
CRB Index	284.55			-2.39	-0.8	-1.8	1.8	5.1						
Currencies	Level						% change:							
USDCAD	1.4041			-0.0006	-0.0	-0.1	1.0	3.7	Mexico - Banxico	Dec 19, 2024				
EURUSD	1.0507			0.0009	0.1	0.2	-3.4	-3.0						
USDJPY	149.69			0.0900	0.1	-2.2	-1.6	1.7	Australia - RBA	Dec 09, 2024				
AUDUSD	0.6480			0.0005	0.1	0.1	-1.6	-2.1						
GBPUSD	1.2644			-0.0011	-0.1	0.6	-2.4	0.1	New Zealand - RBNZ	Feb 18, 2025				
USDCHF	0.8857			-0.0008	-0.1	-0.1	2.5	1.5						

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