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GLOBAL ECONOMICS

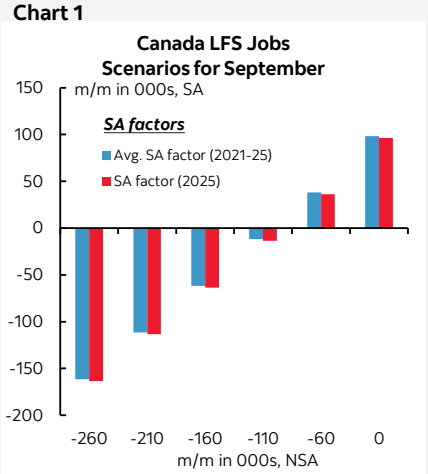
DAILY POINTS

October 9, 2026 @ *7:00 EST*

Contributors

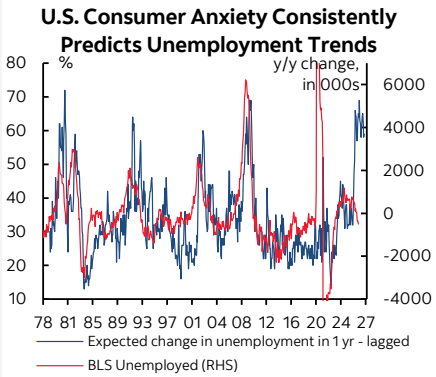
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Chart 1



Sources: Scotiabank Economics, Statistics Canada.

Chart 3



** Note: Y-axis is restricted to exclude observations from the pandemic period*

Sources: Scotiabank Economics, U of M., BLS.

On Deck for Friday, October 9th							
Country	**Date**	**Time**	**Indicator**	**Period**	**BNS**	**Consensus**	**Latest**
CA	10-09	08:30	Employment (000s m/m)	Sep	0.0	10.0	-41.7
CA	10-09	08:30	Unemployment Rate (%)	Sep	6.5	6.5	6.4
US	10-09	10:00	U. of Michigan Consumer Sentiment	Oct P	47.0	47.6	48.1
US	10-09	16:00	Fed's Collins Speaks at Conference				

KEY POINTS:

- **Global markets ending the week on more positive footings**
- **Canadian jobs — spin the wheel!**
- **US UMich update — down on the outlook, but still spending**

Markets are closing out the week in a somewhat more constructive mood. Equities are broadly higher by ¼% to ¾% across pre-open N.A. futures and up to 1% in European cash markets. Bonds are mixed as US Treasuries sell off a bit with yields up 2bps across the curve and underperforming mild rallies across Europe. Oil prices are up to a buck lower. The dollar is little changed against most crosses, but CAD may be vulnerable ahead of Canadian jobs this morning.

CANADIAN JOBS — MOST EXPECT LITTLE CHANGE

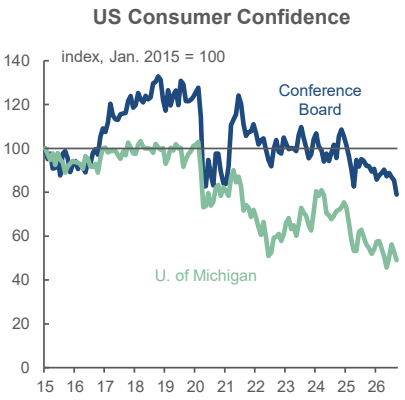
Canada updates the state of the job market in September this morning (8:30amET). Last-minute stragglers boosted the median consensus estimate a little to 10k with a large -30k to +30k set of guesses. Most of the estimates lie within a 0-15k range (Scotia 0k). Most forecasters expect a higher unemployment rate of 6.5% (Scotia 6.5%). Because of client travel I offered a preview ahead of time in Wednesday's **note** that I won't repeat here. Chart 1 shows the range of possible outcomes at differing seasonal adjustment factors and monthly unadjusted employment changes and I'm roughly in the middle.

US CONSUMERS BLEAK ON THE OUTLOOK, BUT STILL SPENDING

The US calendar will only bring out the University of Michigan's consumer sentiment reading for October (10amET).

Consumer expectations for future conditions surrounding their finances and the general economy in the near-term and long-term are riding around lows since the Global Financial Crisis (chart 2). At the center of their concerns is what they feel about the job market. The UMich measure of the expected change in the number of unemployed over the coming year remains high and is highly correlated with what actually happens in history (chart 3).

Chart 2



Sources: Scotiabank Economics, US Conference Board, University of Michigan.

And yet despite all of this, US consumers are still spending. Consumption was up by 3.8% q/q SAAR in Q2 in inflation-adjusted terms and is tracking another milder gain in Q3. They're doing so by eroding the saving rate albeit that at 4.1% it's higher than previously thought given recent revisions yet steadily moving lower from over 7% in early 2024.

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.	4.78	4.76	4.83	5.01	4.99	5.05	5.25	5.23	5.27	5.62	5.60	5.62
CANADA	3.26	3.24	3.27	3.61	3.60	3.62	3.94	3.93	3.94	4.30	4.29	4.29
GERMANY	3.09	3.11	3.08	3.23	3.26	3.24	3.47	3.50	3.46	3.85	3.86	3.82
JAPAN	1.92	1.95	1.92	2.36	2.41	2.37	3.02	3.09	3.09	4.07	4.21	4.20
U.K.	4.87	4.91	4.82	4.98	5.03	4.91	5.43	5.48	5.37	5.94	5.99	5.89
	Spreads vs. U.S. (bps):											
CANADA	-152	-152	-156	-140	-139	-143	-131	-130	-133	-132	-131	-134
GERMANY	-169	-165	-175	-177	-173	-182	-178	-173	-181	-177	-174	-180
JAPAN	-285	-281	-291	-265	-258	-269	-223	-213	-218	-155	-139	-142
U.K.	9	16	-1	-3	4	-14	18	25	9	32	39	27

Equities	Level		% change:			
	Last	Change	1 Day	1-wk	1-mo	1-yr
S&P/TSX	35145	103.5	0.3	-0.0	-2.1	16.1
Dow 30	51232	51.8	0.1	0.6	-2.2	10.5
S&P 500	7765	-36.4	-0.5	1.3	1.7	15.3
Nasdaq	27193	-345.3	-1.3	1.2	3.6	18.1
DAX	25028	220.8	0.9	-0.8	-2.1	1.7
FTSE	10515	73.0	0.7	0.5	-1.5	10.6
Nikkei	69031	-11.2	-0.0	1.1	6.0	42.1
Hang Seng	24211	425.6	1.8	1.0	-4.2	-9.5
CAC	7768	37.9	0.5	-1.6	-4.8	-3.4
Commodities	Level		% change:			
WTI Crude	90.88	-0.61	-0.7	-0.3	-5.4	47.7
Natural Gas	3.12	-0.05	-1.5	2.8	10.5	-4.6
Gold	4179.99	47.49	1.1	0.9	-5.0	5.1
Silver	60.20	1.04	1.8	-0.3	-10.5	22.2
CRB Index	414.34	0.00	0.0	1.0	-2.1	38.4
Currencies	Level		% change:			
USDCAD	1.4239	0.0013	0.1	-0.1	3.1	1.6
EURUSD	1.1209	-0.0002	-0.0	-0.4	-3.6	-3.1
USDJPY	158.28	0.4000	0.3	0.3	3.1	3.4
AUDUSD	0.6976	0.0019	0.3	0.3	-3.3	6.4
GBPUSD	1.3228	0.0000	0.0	-0.1	-2.4	-0.6
USDCHF	0.8311	-0.0006	-0.1	0.3	2.6	3.1

Central Banks	
Current Rate	
Canada - BoC	2.25
US - Fed	4.00
England - BoE	3.75
Euro zone - ECB	2.65
Japan - BoJ	1.25
Mexico - Banxico	6.50
Australia - RBA	4.60
New Zealand - RBNZ	2.75
Next Meeting Date	
Canada - BoC	Oct 28, 2026
US - Fed	Oct 28, 2026
England - BoE	Nov 05, 2026
Euro zone - ECB	Oct 29, 2026
Japan - BoJ	Oct 30, 2026
Mexico - Banxico	Nov 05, 2026
Australia - RBA	Nov 02, 2026
New Zealand - RBNZ	Oct 27, 2026

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