

## Global Daily Packet

# TD Global Daily - North America Open

Global Rates, FX & Commodities Strategy

25 June 2026

### G10 Data and Events

ET	UKT	Event	Market	TD	Comment
08:30	13:30	CAD Payroll Employment Change - SEPH (Apr)			
08:30	13:30	USD Personal Income (May)	0.40%	0.40%	
08:30	13:30	▼ USD Personal Spending (May)	0.60%	0.50%	Flat real spending
08:30	13:30	▼ USD PCE Price Index mom (May)	0.50%	0.49%	Strong energy prices
08:30	13:30	▲ USD Core PCE Price Index mom (May)	0.30%	0.36%	Led by services inflation
08:30	13:30	▼ USD Durable Goods Orders (May P)	-5.00%	-6.00%	Weak Boeing orders
08:30	13:30	▲ USD Durables Ex Transportation (May P)	0.60%	0.70%	
08:30	13:30	USD Cap Goods Orders Nondef Ex Air (May P)	0.60%		
08:30	13:30	USD GDP Annualized qoq (1Q T)	1.60%	1.60%	
08:30	13:30	▲ USD Initial Jobless Claims (Jun)	225k	224k	
11:00	16:00	USD Kansas City Fed Manf. Activity (Jun)	6		
15:40	20:40	USD Fed's Williams Gives Keynote Remarks			
18:30	23:30	USD Fed's Goolsbee in Moderated Discussion			
02:00	07:00	NOK Retail Sales W/Auto Fuel mom (May)			
03:00	08:00	SEK Manufacturing Confidence SA (Jun)			

Source: TD Securities, Bloomberg. Calendar last updated on 24 June 2026

Key: ▲ Upside Risk ▼ Downside Risk

### EM Data and Events

ET	UKT	Event	Market	TD	Comment
15:00	20:00	MXN Overnight Rate (Jun)	6.50%		

Source: TD Securities, Bloomberg. Calendar last updated on 24 June 2026

Key: ▲ Upside Risk ▼ Downside Risk

### Market Signals

#### US

##### US Market Update

The curve bull flattened sharply on Wednesday with rates driven largely by oil pricing, while long-end real rates outperformed front-end reals. The 5y auction tailed by 0.7bp, with near average demand.

On Thursday, focus will be on PCE and spending data in the morning, as well as the 7y auction to close out the week of supply. Fed's Bowman, Williams and Goolsbee are also all on the docket to speak.

### Previews for the Day Ahead

#### US

PCE (May)



We expect May core PCE inflation to accelerate to 0.36% m/m (3.4% y/y), showing strong services despite weak goods prices, as tariff passthrough has largely dissipated (cons: 0.3%). Headline PCE will be higher at 0.49% m/m due to energy prices (4.1% y/y, cons: 0.5%). Our forecast assumes 0.55% m/m for supercore after a strong PPI for the month. We look for personal spending to grow 0.5% (cons: 0.6%), which reflects a moderation in real terms to 0.0%. Personal income likely accelerated to 0.4% (cons: 0.4%), remaining below spending growth.

### Overnight Commentary

#### Canada

Bank of Canada Summary of Deliberations

The Bank of Canada's Summary of Deliberations from June stuck to the recent script as the Bank continued to balance the risk of spillovers from higher oil prices against ongoing trade uncertainty and domestic weakness. The Bank did downplay the Q1 GDP surprise as members noted that government spending can be choppy and agreed the economy was not in recession. The Minutes also cited stronger per-capita consumption, while the discussion around inflation risks came off as more stale given the recent move in oil prices. The Bank had a relatively conservative assumption for crude oil in its April MPR, which should give it a little more cover to downplay the recent decline.

#### Australia

Employment & Household Spending (May)

Australian Employment rose 40.3k in May and the unemployment rate dropped to 4.4%, but the outcome was not as positive as the headlines would suggest given downward revisions to the April data. As for the positive news, Household spending increased 1.3% m/m in May, handily beating consensus at +0.5%. Stripping out Transport (given the sharp spikes in fuel), the momentum across discretionary and non-discretionary spending actually accelerated.