

Global Daily Packet

TD Global Daily - North America Open

Global Rates, FX & Commodities Strategy

2 April 2026

New Trades

Position	Entry Level	Target Level	Stop-Loss
Long 1x1.5 USDJPY put spread (155/152)	Spot ref: 158.69	Premium = (15.7 bps) 7869 USD	

G10 Data and Events

ET	UKT	Event	Market	TD	Comment
08:30	13:30	USD Trade Balance (Feb)	-\$60.55b		
08:30	13:30	▼ CAD Int'l Merchandise Trade (Feb)	-2.5b	-\$2.5bn	Higher energy prices to provide tailwind to exports
08:30	13:30	▲ USD Initial Jobless Claims (Mar)	212k	200k	
02:45	07:45	FRA Manufacturing Production mom (Feb)			

Source: TD Securities, Bloomberg. Calendar last updated on 31 March 2026

Key: ▲ Upside Risk ▼ Downside Risk

EM Data and Events

ET	UKT	Event	Market	TD	Comment
----	-----	-------	--------	----	---------

Source: TD Securities, Bloomberg. Calendar last updated on 31 March 2026

Key: ▲ Upside Risk ▼ Downside Risk

Watch and Listen

[Replay | Webinar: The Fed and Oil Shocks - How Likely Are Rate Hikes?](#)

Market Signals

US

US Market Update

The curve flattened on Wednesday, with news coming from Trump that we are going to be out of Iran quickly and will monitor Iran by satellite. Iran said that they will not open the Strait based on Trump's claims. ISM manufacturing came in higher than expected, while both headline and control group of retail sales also surprised to the upside.

On Thursday, jobless claims will be released, but all focus continues to be on the Middle East and [payrolls on Friday, where we expect a below consensus print of 30k and an unchanged UE rate](#). Fed's Bowman will be speaking as well as Logan, who could give some thoughts around bank reserves and the Fed's balance sheet.

Previews for the Day Ahead

Canada

International Merchandise Trade (Feb)

We look for the international merchandise trade deficit to narrow to \$2.50bn in February, in line with the market consensus, on a rebound in export activity and tailwind from higher commodity prices. Motor vehicles will provide a source of strength after one-off production shutdowns contributed to a 21% pullback in auto exports last month, while higher crude oil and gold prices will provide another tailwind for nominal exports. We are not reading too deeply into softer labour market conditions across the manufacturing industry, especially with the continued improvement to the S&P Manufacturing PMI. Stronger imports should provide an offset for the trade balance, while real exports see a smaller rebound than the nominal series.

Overnight Commentary

US

Retail Sales (Feb)

Retail sales rebounded slightly more than expected in February, with the headline printing 0.6% m/m (TD: 0.6%; cons: 0.5%) from an upwardly-revised 0.1% contraction in January.

Gains were broad based. Ex autos and control group sales beat expectations with 0.5% m/m increases. In real terms, February control group spending increased 0.3%. However, downward revisions in real control group sales for both December and January offset February's strength for Q1 GDP tracking.

Another positive from the report was food services spending, which advanced 0.4% m/m - its first gain since November and in line with our projections. This bodes well for services spending in February.

These data are unlikely to be reflecting [the boost from tax refunds](#) (we think that will start showing up in March), and February spending occurred before the Middle East conflict began.

US

ISM Manufacturing (Mar)

ISM manufacturing provided a small upside surprise, posting its third consecutive increase in March to 52.7 (TD: 53.0, cons: 52.3). The details were more negative than the headline implied with most of the increase coming from slower supplier deliveries (+3.8pts)—likely due to Iran-led supply constraints. Production (+1.6pts) was the only other component that increased. Employment stayed unchanged (still below 50) and new orders dropped by 2.3pts.

Unsurprisingly, prices paid surged ~8pts to 78.3 — its highest level since 2022. The jump is the result from rising input prices including oil (given the Middle East conflict), steel & aluminum (given tariffs), and other imported goods.

Respondent comments were also more negative than the headline. The oil shock and uncertainty from the Iran conflict are pushing up input costs and weighing on sentiment. Tariffs continue to be a concern as well. Although some firms noted that the SCOTUS strike down of IEEPA was positive, the uncertainty over future implementation of tariffs (i.e. Sec 301 investigations) is affecting purchasing plans. Amid the recent uncertainty, AI investment crowding out chip manufacturing is also pushing up costs for memory chips.

Canada

Bank of Canada Summary of Deliberations

The Bank of Canada's Summary of Deliberations from March leaned slightly dovish, in line with the broader tone of the March 18th policy decision. The key message from the Bank remains one of patience, as the Bank noted they have "some flexibility because inflation was close to target and core measures suggested limited pressures" and that it could "take some time to see how the war in Iran evolved and what it meant for the outlook". Otherwise, the minutes noted that GDP growth was tracking below the Bank's previous forecast, with "continued weakness" in housing and "ongoing softness" in the labour market. The Bank cited airfares and food prices as two areas where higher energy prices could spill over to other CPI components, while noting "it was too early to assess their net impact on the growth outlook". The Bank stands ready to respond as needed, but it did not sound like they are in any rush given elevated uncertainty around the geopolitical outlook, alongside domestic headwinds