Global Daily Packet

TD Global Daily - North America Open

Global Rates, FX & Commodities Strategy
5 June 2026

G10 Data and Events

ET	UKT		Event	Market	TD	Comment
08:30	13:30	▼	USD Change in Nonfarm Payrolls (May)	85k	60k	Slowest gain in three months
08:30	13:30	▼	USD Unemployment Rate (May)	4.30%	4.40%	Risk of staying at 4.3%
08:30	13:30		USD Average Hourly Earnings mom (May)	0.30%	0.30%	
08:30	13:30	▲	USD Average Hourly Earnings yoy (May)	3.40%	3.50%	
08:30	13:30	▼	CAD Net Change in Employment (May)	10k	5k	6m trend slips further into negative territory
08:30	13:30		CAD Unemployment Rate (May)	6.90%	6.90%	
08:30	13:30	▼	CAD Hourly Wage Rate Permanent Employees yoy (May)	4.60%	4.40%	
09:40	14:40		GBP BOE Rate-Setter Swati Dhingra Speaks			
14:00	19:00		GBP BOE Governor Andrew Bailey speaks in Scotland			

Source: TD Securities, Bloomberg. Calendar last updated on 2 June 2026

Key: ▲ Upside Risk ▼ Downside Risk

EM Data and Events

ET	UKT	Event	Market	TD	Comment

Source: TD Securities, Bloomberg. Calendar last updated on 2 June 2026

Key: ▲ Upside Risk ▼ Downside Risk

TD Strategy Change of View

Eurozone ECB Preview: Credibility Costs 25bps

Change of View: We expect the ECB to raise its deposit rate to 2.25% amid persistently high energy prices. While this hike aims to reinforce the credibility of the ECB's commitment to its inflation target and manage inflation expectations, the ECB is likely to continue to emphasise a data-dependent, meeting-by-meeting approach, with recent messaging shifting towards consensus for action but maintaining flexibility for future decisions based on updated projections.

Join Us

Webinar: The China Report: Decoding the Chinese Consumer

Tuesday, 9 June 2026
9:00 A.M. EST

Webinar: Future of Bank Liquidity Requirements - Where Could the Fed Be Headed?

Monday, 8 June 2026
2:00 P.M. EST

Market Signals

US

US Market Update

The curve bull steepened on Thursday, moving lower with oil prices. In the morning, Hezbollah rejected the outcome of Lebanon-Israel talks, leading to rates losing some of their gains on the day. Initial claims came in higher than expected, while continuing claims surprised slightly lower. Treasury stripping from May showed the largest amount of activity since July 2024, while Milliman rose to its highest funding ratio since July 2001.

On Friday, all focus will be on NFP, where we expect a headline of 60k and UE to increase to 4.4%. While we are likely to have a dovish reaction, the market's response will be capped given the focus on inflation. No scheduled Fedspeak on the docket, with the last time for Fed officials to speak before the blackout period starts at midnight.

G10 Data and Events

Previews for the Day Ahead

▼	**US** Nonfarm Payrolls (May)	We expect headline payrolls to slow to 60k, with 60k private and 0k government (cons: 85k). The move lower in May will likely be led by a moderation in trade, transportation & utilities job gains, while healthcare will continue its outsized strength. We also look for the unemployment rate to increase to 4.4% in May (cons: 4.3%), with the risk that declining participation keeps it level. We expect AHE to increase 0.3% m/m (cons: 0.3%), translating to 3.5% y/y (cons: 3.4%).
▼	**Canada** Jobs Report (May)	We look for employment to rise by 5k in May (market: +10k) for a modest rebound from the 18k jobs lost in April as sluggish population growth helps keeps the unemployment rate stable at 6.9% (market: 6.9%). Business surveys have painted a mixed picture for hiring, with a sharp pullback in small business hiring intentions while the April PMIs were more upbeat on the employment outlook. However, payroll employment has also confirmed material job losses over Feb/Mar, which raises the bar for mean reversion in the May LFS. Softer wage growth should add to the dovish tone, with AHE forecast to slow 0.4pp to 4.4% y/y, along with another deceleration for the 6m hiring trend as the stronger performance from Q4 hiring moves further into the rearview mirror.

Overnight Commentary

Eurozone GDP (Q1)	Euro area Q1 GDP was revised down to -0.2% q/q (from 0.1% preliminary release). The biggest culprit was the Irish GDP revision from the preliminary figure of -2.0% q/q to a record drop of -12.1% q/q. However, this was driven largely by the volatile multinational sector, which is likely to be reversed in the next quarter. As a result, this negative euro area GDP revision will likely be looked through by the ECB at their meeting next week as it doesn't accurately represent fundamentals in the region.
UK DMP Survey (May)	The May DMP shows some improvement from April's on inflation expectations, with one year CPI expectations declining to 3.7%, reflecting rising energy costs but no clear de-anchoring. Price setting expectations are still firm, with businesses expecting to raise prices, albeit alongside some margin compression and noting that the number of firms in the former bucket has come down from 64% in April to 57% in May. Crucially, wage pressures remain contained at 3.4%, with only muted responses to the shock and no broad re-acceleration. Overall, the data point to some intent of pass-through into prices, but limited spillover into wages, likely giving enough comfort to majority of MPC members to remain on hold at the June 18th meeting.