

Global Daily Packet

TD Global Daily - North America Open

Global Rates, FX & Commodities Strategy
24 April 2026

New Trades

Position	Entry Level	Target Level	Stop-Loss
Long 10y Bunds	3.02%	2.75%	3.15%

G10 Data and Events

ET	UKT	Event	Market	TD	Comment
08:30	13:30	▼ CAD Retail Sales mom (Feb)	0.90%	0.70%	Below flash estimates for 0.9% gain
08:30	13:30	▼ CAD Retail Sales Ex Auto mom (Feb)	0.80%	0.40%	
10:00	15:00	▼ USD U. of Mich. Sentiment (Apr F)	48.5	48	Slight upward revision after ceasefire
11:00	16:00	USD Kansas City Fed Services Activity (Apr)	10		

Source: TD Securities, Bloomberg. Calendar last updated on 23 April 2026

Key: ▲ Upside Risk ▼ Downside Risk

EM Data and Events

ET	UKT	Event	Market	TD	Comment
06:30	11:30	RUB Key Rate (Apr)	14.50%		

Source: TD Securities, Bloomberg. Calendar last updated on 23 April 2026

Key: ▲ Upside Risk ▼ Downside Risk

Market Signals

US

US Market Update

Markets remained primarily driven by geopolitical headlines out of the Middle East. Treasuries bear flattened with 2y yields selling off by ~3bps on the day. Escalatory rhetoric and conflicting reports from Iran kept volatility high through the session. Treasury auctioned \$26bn of 5-year TIPS.

In economic data, jobless claims continued to signal low layoffs, while both flash services and manufacturing PMIs surprised to the upside. Portion of the PMI strength appears to be due to precautionary inventory building and “emergency” buying ahead of potential oil-driven price increases and supply disruptions, with input and output prices rising.

On Friday, we will get the University of Michigan Index for April (final read) and the Kansas City Fed Services index. Markets will be on the lookout for further developments from the Middle East.

Previews for the Day Ahead

Canada

Retail Sales (Feb)



We look for retail sales to rise by 0.7% m/m in February (mkt 0.9%) to build on their solid performance last month, with stronger auto sales helping to underpin the headline print. New vehicle sales remain well below Q3 levels but have made back some of that weakness over Jan/Feb, while higher gasoline prices should provide the key driver behind a 0.4% m/m increase in the ex-autos measure (mkt 0.8%). Trade services were not the only weak spot in the February jobs report, but hours worked across the industry still fell by 1.5% m/m. The contribution from higher gasoline prices should contribute to a more modest increase on a volumes basis, which would still leave household goods consumption on track for a sharp rebound in Q1.

Overnight Commentary

UK

Retail Sales (Mar)

Retail sales surprised strongly to the upside, registering 0.7% m/m (TDS: 0.1%; mkt: 0.0%; prior: -0.4%). The pickup was driven disproportionately by food stores and automotive fuel, rather than a broad based improvement in discretionary spending. Food sales were lifted by Easter timing effects, while fuel sales made an outsized contribution to the headline as front-loading volumes and prices both supported spending. As in recent months, value growth outpaced volumes, pointing to lingering price effects rather than a clear rebound in underlying demand. Overall, March's strength flatteringly reflects seasonal and compositional factors, rather than point to runaway strength in the UK economy.

This report is a marketing communication. It has not been prepared in accordance with legal requirements, as outlined in the UK FCA's COBS and EU MiFID II, designed to promote the independence of investment research and is also not subject to any prohibition of dealing ahead of the dissemination of investment research, although as a matter of policy TD Securities requires its employees not to deal ahead of the dissemination of this report.