



Friday June 28, 2024

## BIDEN VERSUS TRUMP

The first U.S. Presidential Debate was the focus last night as Biden and Trump went head-to-head on CNN. The two candidates debated on various political topics, exchanging jabs and in comedic fashion even criticized each other's golf game.

It was a difficult night for President Biden as he seemed incoherent at times, struggling to get his message across on multiple issues. Trump was his usual confident and energetic self, but he failed to directly answer most of the questions being asked. During the debate, the USD rose as live betting odds have begun to favor Trump slightly in the upcoming election.

This morning the focus turns to PCE deflator data set to be released in the U.S. Analysts expect that the Fed's preferred gauge of inflation dipped from 2.8% to 2.6% last month. Such a report would certainly put investors at ease that the Fed is closer to being able to cut rates this year. In Canada, GDP data for the month of April will be released.

Have a great weekend,

*James Maddalena*

### Economic news to watch today

CA: GDP (April)

US: PCE Deflator (May)

## Market Moves

Source: Bloomberg at market close

|                     |                |
|---------------------|----------------|
| USD/CAD             | 1.3701 -0.0001 |
| EUR/USD             | 1.0704 +0.0023 |
| EUR/CAD             | 1.4664 +0.0030 |
| TSX                 | 21,942 +0.68%  |
| S&P500              | 5,483 +0.09%   |
| WTI Oil             | 81.74 +1.04%   |
| CA 10-YR Bond Yield | 3.47% -0.34%   |
| US 10-YR Bond Yield | 4.29% -0.99%   |

## Trends

|                          |        |        |
|--------------------------|--------|--------|
| Range of the day         | 1.3625 | 1.3775 |
| Range of the next 5 days | 1.3600 | 1.3800 |

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