

14.00 Bank of Canada rate announcement

Expectation 0.50% Previous 0.25%

15.00 ISM Manufacturing

Expectation 59.0 Previous 60.4 Range (56.0, 61.3)

**Previous major constituents: N/O: 65.7, Emp: 58.5,
P/P exp: 73.0, prev. 78.0.**

Last month's equity market reaction. The S&P had rallied from the open going into the numbers (5/6 handles). The data was very marginally stronger than expected (60.4 vs. exp.60.0). On release the market sold off 3 to 4 handles initially before stabilising and then rallying going into the rest of the afternoon and evening,

15.00 Construction Spending

Expectation 0.0% Previous 0.2% Range (-0.8%, 2.0%)

