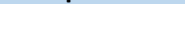
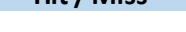
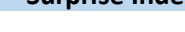
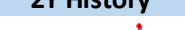
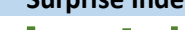




Central Bank Watch - Bank of Canada

July 29, 2025

MNI Bank of Canada Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	1.9	2.3	🔴	1.8	🟢					-0.96
Core CPI - Median	% y/y	3.1	2.8	🟢	2.5	🟢					1.22
Industrial Product Price	% m/m	0.4	0.2	🟢	0.4	🟡					0.14
Breakeven 10-Year	%	2.00	1.86	🟢	1.86	🟢					1.43
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	45.6	46.3	🔴	52.2	🔴					-1.52
GDP	% m/m	-0.1	0.4	🔴	0.3	🔴					-0.88
Manufacturing Sales	% m/m	-0.91	-0.52	🔴	0.71	🔴					-0.46
Trade Balance	CAD bn	-5.86	-2.14	🔴	-0.61	🔴					-1.14
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
M3 Money Supply	% y/y	5.06	6.43	🔴	5.38	🔴					-0.77
Bank Lending Survey (Q)	% m/m	1.51	-1.89	🟢	1.71	🔴					-0.68
New House Prices	% m/m	-0.2	0.0	🔴	-0.1	🔴					-0.59
Housing Starts	K	283.7	214.3	🟢	232.2	🟢					1.05
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% m/m	-1.1	-0.7	🔴	0.4	🔴					-1.26
Retail sales Ex-Autos	% m/m	-0.2	0.6	🔴	-0.6	🟢					-0.36
Employment Chge m/m	K	83.1	-32.6	🟢	91.0	🔴					1.07
Ave Hourly Wage Rate	% y/y	3.16	3.46	🔴	3.82	🔴					-1.68
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
S&P/TSX Composite	Index	27405	24918	🟢	24728	🟢					1.73
Canadian 10-Year Yield	%	3.53	2.97	🟢	3.23	🟢					1.35
CAD Yield Curve (2s-10s)	bps	71.6	51.1	🟢	29.5	🟢					1.16
CAD TWI	Index	116.23	111.91	🟢	112.98	🟢					1.29

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg