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Chart of the Week

Banxico Overnight Rate Change Probabilities

![Chart of the Week](chart.png)

Note: WIRP calculations as of August 9th, 2019
Sources: Scotiabank Economics, Bloomberg.
Summer Holiday Edition

This edition of the Global Week Ahead covers the two weeks from August 10th through to August 25th.

CANADA—TRANSITIONING BEYOND THE REBOUND

Over the next two weeks, the main focus is likely to be upon inflation and activity readings that will begin to inform risks to the Q2 economic rebound as the calendar transitions toward the third quarter. The odds of the Bank of Canada cutting its policy rate before the end of 2019 are probably underpriced in my opinion, including the September and October OIS contracts. The latest jobs report (recap here) reinforced this Bank of Canada view that I’ve communicated to clients since early July.

The week of August 12th to the 16th should be uneventful for Canadian markets, at least by way of calendar-based forms of market risk. Only ADP payrolls and existing home sales are on tap for July. Canada holds a thirty year auction on Wednesday. Like the US of late, appetite for Canadian sovereign bonds at auction at such low yields has been diminishing for some time and well before the sharp recent decline in bond yields (chart 1).

The following week becomes more interesting with a number of inflation and activity readings that will begin to hand-off tracking from Q2 to Q3.

1. CPI

A sharp drop in inflation for the month of July is likely on Friday August 23rd. Headline CPI is likely to decelerate by a half percentage point to 1.5% y/y. A shift in year-ago base effects combined with little by way of typical seasonal influences and a small rise in gasoline prices are expected to push overall seasonally unadjusted prices up by just 0.1% m/m. The bigger issue may be what happens to ‘core’ inflation, measured as the average of the BoC’s three central tendency measures. It has been floating around the 2% target mid-point of the 1–3% policy range (chart 2).

2. Manufacturing

A steep and widespread drop in exports during the month of June is likely to drag down manufacturing shipments with it when the figures land on Tuesday August 20th. Recall that exports fell by 5.1% m/m in value terms and 3.6% m/m in volume terms. Ten out of eleven industries registered a drop in merchandise exports. The prior month’s 1.6% m/m increase in manufacturing shipments also poses a high base effect off of which to pose additional growth.

3. Retail sales

A decline in gasoline prices and a drop in auto sales are likely to weigh upon the headline sales tally on Friday August 23rd. We estimate that auto sales fell by 2% m/m with a 21% weight on sales at new car dealers in overall retail sales. Gasoline prices fell by 8% m/m with an 11% weight.

Earnings reports will also factor into the overall tone across Canadian assets, but more so over the final two weeks of the month. Twenty-nine TSX-listed firms release earnings over the week of August 12th to the 16th including names like Barrick Gold and Metro. Bank earnings begin to heat up the season the following week when RBC releases on August 21st and CIBC follows the next day. BNS (my employer) releases the week after that on August 27th along with BMO, followed by National on the 28th, and then each of Canadian Western Bank, TD Bank and Laurentian Bank on the 29th.

Canada also holds a five year auction on Wednesday August 21st.
LATIN AMERICA—ROUND ONE!

Two main events will be front and centre by way of developments across Latin American markets over the coming two weeks. Data risk will play a secondary role with the focus upon Chile and Colombia.

Banxico will deliver a rate decision on Thursday August 15th. Consensus is divided toward the potential outcome. At the time of publishing, a slim majority expected a hold including Scotia’s Mexico City based economist Mario Correa. Inflation at 3.8% y/y is running inside of the central bank’s 2–4% inflation target range along with core CPI at the same 3.8%. That kind of inflation performance alongside a fairly stable peso that has run between about 19.0 and 19.5 to the USD over the past couple of months does not lend a sense of urgency to easing.

Argentines head to the polls on Sunday August 11th for the first round of voting in the Presidential election. The national primary is known as the PASO and it will serve as a guide to the election on October 27th. If needed, a final vote will be held between the top two candidates on November 24th. The latest polls show that when it comes to a November run-off, President Mauricio Macri and his coalition partner Miguel Pichetto are ahead of the coalition led by throwbacks to the prior administration, Alberto Fernández and Cristina Fernández de Kirchner (chart 3). That may not be evident in this weekend’s primary. Painful reforms under Macri have driven short term borrowing rates to 63%, inflation to 56% y/y and the peso to depreciate by almost 400% in the past four years. CPI is due for a July update on Thursday August 15th.

Second quarter GDP growth readings will be delivered by Colombia on Thursday August 15th and Chile on Monday August 26th. Colombia’s economy is expected to rebound from no growth in Q1 and so is Chile’s economy.

Other releases will include Colombian reports covering the month of June on Wednesday August 14th including industrial and manufacturing output, retail sales and trade. Brazil updates its mid-month inflation reading for August on Thursday that will further inform BCB policy risks.

EUROPE—WORSE IS YET TO COME

With much of the market fixation upon Italy’s political and fiscal drama, residual interest will be focused upon sentiment surveys and several inflation updates alongside one central bank decision.

A power struggle is occurring in Italy’s government that should shame both parties against the backdrop of decades of political instability. PM Conte and his Deputy Salvini are locked in a contest for power with Salvini demanding elections and threatening to bring down the government. Salvini heads the xenophobic League party. An interim guarantee government is being explored before possible elections in October or November. Developments will require close monitoring. Hanging in the balance is Italy’s sizeable structural deficit (chart 4) and heavily front-loaded debt maturity profile (chart 5); hence why Italy’s 10 year bond yield soared by about 40bps to 1.8% over the couple of days following the public display of hostilities. The instability also spilled over into other peripheral economies including Greek, Portuguese and Spanish funding costs. Alas, the ECB is coincidentally standing by with a safety net as policy easing at the September 12th meeting is likely.
Eurozone sentiment surveys are useful in that they provide a glimpse at growth prospects in the current and subsequent quarters. First out of the gates to start off the August updates will be Tuesday’s ZEW investor confidence measures for Germany and the Eurozone on Tuesday August 13th. Next will be the following week’s Eurozone purchasing managers’ indices on August 22nd. The recent trends have been disturbing (chart 6) and even before Italy’s fresh troubles and the escalation of trade tensions with China following US President Trump’s tweets on August 1st announcing a 10% tariff on the remaining US$300 billion of Chinese imports not already covered by tariffs would be implemented on September 1st.

Eurozone CPI revisions for July on Monday August 19th will be monitored for evidence of any further upward pressure. Recall that ‘supercore’, which removes volatile items like packaged holidays that distort trends around shifting holidays, moved up to 1.36% y/y in June and thus hit about a six-year high. That remains well below the ECB’s “below” 2% inflation target, but the altered ECB language toward pursuing an average 2% inflation rate in symmetrical fashion by allowing overshooting to compensate for periods of undershooting connotes considerable flexibility.

CPI inflation will be updated by the UK and Sweden on August 14th. UK headline and core inflation are likely to remain shy of the 2% target while Brexit risks continue to dominate the outlook for Bank of England policy. Sweden’s underlying inflation rate is expected to continue falling on August 14th and that could further dampen the odds that the Riksbank delivers on a guided rate hike later in the year. Markets assign about 90% odds to the Riksbank remaining on hold for the rest of this year.

The Riksbank’s neigbour will also have to consider some potentially fancy footwork when Norges Bank delivers a policy decision on August 15th. No change is expected to the deposit rate of 1.25%, but the bias up to now has guided that the policy rate “will most likely be increased further in the course of 2019.” Underlying inflation has, however, slipped to 2.2% y/y and is down a half point from the March peak thereby easing the pressure to guide rates higher.

Other releases will include UK jobless claims on Tuesday August 6th and retail sales two days later. Eurozone consumer confidence arrives on Thursday August 22nd. Eurozone Q2 GDP revisions will be reported on Wednesday August 14th along with industrial production and Q2 employment followed by the Eurozone trade add on Friday August 16th. France updates job market developments for Q2 on August 14th.

UNITED STATES—DATA FIRST, JAWBONE SECOND

Brace yourselves for a jam-packed pair of weeks in terms of US market developments. The week of August 12th–16th will be focused upon top-shelf macroeconomic data reports. The following week will be almost entirely about a heavy line-up of Fed communications including meeting minutes and the Jackson Hole symposium.

Here’s a rundown of week one’s data risk.

1. CPI (August 13th): The July print is expected to reveal stable headline CPI at 1.7% y/y and unchanged core at 2.1% y/y. The fact that core CPI tends to overshoot core PCE inflation by several tenths of a percentage point will mitigate the relevance of the release particularly in the context of the Fed’s guidance that it views its 2% inflation target as a symmetrical goal, thus implying tolerance toward overshooting.

2. Industrial updates (August 15th): The NY Fed’s Empire manufacturing gauge and the Philly Fed’s metric will be released on August 15th and begin to inform expectations ahead of the next ISM-manufacturing print. The readings could provide the first glimpse at damage done by Trump’s tariff threat on August 1st. It’s plausible that a pick-up in new orders to front-run tariffs could occur before subsequent weakness. Industrial output in July will be updated on the same day.

3. Retail sales: July’s print might get a mild price lift from higher gasoline prices but reflect weakness in auto sales. The focus will be upon whether the retail control group remains strong, as it removes auto dealers, building materials, food services
and gas stations and serves as more direct input to expectations for how consumption gets captured in GDP. Related consumer sector reports will include updated University of Michigan consumer sentiment on August 16th and housing starts the same day. The NY Fed’s household and credit report arrives on August 13th.

Also of relevance to bond markets may be second quarter productivity and unit labor costs on August 15th. A material slowing of productivity growth is likely alongside an acceleration of productivity-adjusted wage growth following the drop in Q1. At the margin, this could be taken as a mildly inflationary signal but the noise in the data trends has been high.

The following week will be dominated by Federal Reserve communications. First up will be minutes to the July 30th–31st meeting. In all likelihood, those minutes may well be stale upon arrival. Recall that the tone to the statement and Chair Powell’s press conference suggested this would not be the start of an easing cycle versus a “mid-cycle adjustment” that implied perhaps only minor further easing. Less than twenty-four hours after the Fed cut, however, Trump made his announcement that he would apply a 10% tariff on US$300 billion of Chinese imports. Having said that, doves like St. Louis Fed President Bullard have not indicated a greater easing bias in the wake of the tariffs than previously.

Therefore, for fresher remarks from a variety of top Fed officials, markets will have their sights upon the Fed’s annual Jackson Hole Symposium that starts with arrivals on Thursday August 22nd and lasts into the subsequent weekend. This year’s theme is “Challenges for Monetary Policy” which is pretty wide open these days!! A detailed agenda is usually offered by 8pmET on the 22nd with this teaser being all that’s available to go by in the meantime. A major focus is going to be upon international policy connections across central banks and implications for exchange rates, trade and economic activity. How to respond to trade tensions without inducing serious moral hazard problems by invigorating the protectionist instincts of Trump and Navarro should also be front and centre! Managing expectations in light of how far beneath the Fed’s dots market pricing for future rate moves has moved represents a delicate matter by way of the risk of disappointing markets (chart 7).

The greater value in this year’s Symposium, however, could be the interviews from the sidelines by Fed and other global central bank officials with the attendance list pending. One foreign central bank official I’d like to hear from could be BoC Governor Poloz if he attends, given that the BoC lies at a potential policy transition point.

Existing home sales and new home sales during July round out the releases on August 21st and 23rd respectively. The US auctions 30 year TIPS on Thursday August 22nd.

ASIA-PACIFIC—BACK FROM RETREAT

Persistent trade tensions between the US and China are evolving tweet by tweet, but China’s leaders have been on an annual retreat at a resort on the Yellow Sea over the first half of the month and that will end half way through the two week period covered in this edition. A risk is whether further developments in the Chinese leadership’s strategy toward trade tensions and Hong Kong’s protest movement unfold after this retreat and get reinforced by communications. This could well bring out renewed escalation of the war of words and actions. With the leadership on a retreat, it seems implausible that serious negotiations with the US are being conducted as Trump has claimed. At the top of the list of risks would be any sign that China will not attend the next round of negotiations in Washington next month and after Trump’s planned tariff hike on September 1st. The more an unelected, combative, undiplomatic and insulting US official like Peter Navarro keeps plying his trade, the more likely it is that China just walks at least until after the US election.

Sometime during the week stretching to August 15th, China is expected to update financing and money supply figures. This has been a strong year for financing thus far (chart 8) as the figures begin to cover the second half of the year. Foreign direct...
investment during July is due out as well and has been rising at a fairly steady pace of 8 ½% y/y, believe it or not. Industrial production and retail sales will be closely monitored a) after the acceleration in both readings during June, and b) as data tracking kicks into higher gear for Q3 GDP growth.

Since the Reserve Bank of Australia conditions policy upon labour market developments, the August 14th update of job growth during July will inform expectations into the next RBA meeting on September 3rd. Employment growth stalled in June after a run of strong readings dating back to the middle of 2018. Given they’ve often moved generally together over time, did the downside surprise in Canadian employment during July portend something similar for Australia?

India, Japan and Malaysia will refresh inflation figures for July on August 13th, August 16th and August 22nd respectively. India’s inflation could dip another tick to 3.1% y/y and hence deeper into the lower half of the Reserve Bank of India’s 2–6% policy target range which would drive further easing pressures. Japan’s inflation rate has been slightly ebbing again on a core ex-fresh food basis and further downside to the 0.6% y/y reading in June would add to possible stimulus to counter yen strength, a planned sales tax hike in October and global developments. Malaysian inflation is expected to hold steady around 1 ½% y/y; Bank Negara Malaysia cut its overnight rate by 25bps in May and faces another decision on September 12th.

Bank Indonesia could well ease again when it offers another policy decision on August 22nd. After easing on July 18th, inflation subsequently came in stable at 3.3% y/y during July and with core CPI also stable at 3.2%. Since then, however, trade tensions have escalated and Fed rate cut bets have picked up in excess of Bank Indonesia’s expectations while the rupiah has depreciated.

BI will remain concerned about the risk of capital flight if it were to ease.
### Key Indicators for the week of August 12 – 23

#### NORTH AMERICA

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<th>Country</th>
<th>Date</th>
<th>Time</th>
<th>Indicator</th>
<th>Period</th>
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<th>Consensus</th>
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<td>MBA Mortgage Applications (w/w)</td>
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<td>Overnight Rate (%)</td>
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<td>Core CPI - Common (y/y)</td>
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<td>CPI, All items (m/m)</td>
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<td>2.0</td>
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<td>08:30</td>
<td>CPI, All items (index)</td>
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<td>--</td>
<td>--</td>
<td>136.3</td>
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<td>660</td>
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Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.

Visit our website at scotiabank.com/economics | Follow us on Twitter at @ScotiaEconomics | Contact us by email at scotia.economics@scotiabank.com
### EUROPE

**Country** | **Date** | **Time** | **Indicator** | **Period** | **BNS** | **Consensus** | **Latest**
---|---|---|---|---|---|---|---
GE | 08/13 | 02:00 | CPI (m/m) | Jul F | 0.5 | 0.5 | 0.5
GE | 08/13 | 02:00 | CPI (y/y) | Jul F | 1.7 | 1.7 | 1.7
GE | 08/13 | 02:00 | CPI - EU Harmonized (m/m) | Jul F | 0.4 | 0.4 | 0.4
GE | 08/13 | 02:00 | CPI - EU Harmonized (y/y) | Jul F | 1.1 | 1.1 | 1.1
SP | 08/13 | 03:00 | CPI (m/m) | Jul F | -0.6 | -0.6 | -0.6
SP | 08/13 | 03:00 | CPI (y/y) | Jul F | 0.5 | 0.5 | 0.5
SP | 08/13 | 03:00 | CPI - EU Harmonized (m/m) | Jul F | -1.1 | -1.1 | -1.1
SP | 08/13 | 03:00 | CPI - EU Harmonized (y/y) | Jul F | 0.7 | 0.7 | 0.7
UK | 08/13 | 04:30 | Average Weekly Earnings (3-month, y/y) | Jun | -- | 3.7 | 3.4
UK | 08/13 | 04:30 | Employment Change (3M/3M, 000s) | Jul | -- | 60.0 | 28.0
UK | 08/13 | 04:30 | Jobless Claims Change (000s) | Jul | -- | -- | 38.0
UK | 08/13 | 04:30 | ILO Unemployment Rate (%) | Jun | 3.8 | 3.8 | 3.8
EC | 08/13 | 05:00 | ZEW Survey (Economic Sentiment) | Aug | -23.0 | -- | -20.3
GE | 08/13 | 05:00 | ZEW Survey (Current Situation) | Aug | -3.0 | -6.5 | -1.1
GE | 08/13 | 05:00 | ZEW Survey (Economic Sentiment) | Aug | -27.0 | -28.0 | -24.5
GE | 08/14 | 02:00 | Real GDP (q/q) | 2Q P | 0.2 | -0.1 | 0.4
FR | 08/14 | 02:45 | CPI (m/m) | Jul F | -0.2 | -0.2 | -0.2
FR | 08/14 | 02:45 | CPI (y/y) | Jul F | 1.1 | 1.1 | 1.1
FR | 08/14 | 02:45 | CPI - EU Harmonized (m/m) | Jul F | -0.2 | -0.2 | -0.2
FR | 08/14 | 02:45 | CPI - EU Harmonized (y/y) | Jul F | 1.3 | 1.3 | 1.3
PD | 08/14 | 04:00 | GDP (y/y) | 2Q P | -- | 4.5 | 0.0
PO | 08/14 | 04:30 | Real GDP (q/q) | 2Q P | -- | 0.4 | 0.5
UK | 08/14 | 04:30 | CPI (m/m) | Jul | 0.0 | -0.1 | 0.0
UK | 08/14 | 04:30 | CPI (y/y) | Jul | 2.0 | 1.9 | 2.0
UK | 08/14 | 04:30 | PPI Input (m/m) | Jul | -- | 0.6 | -1.4
UK | 08/14 | 04:30 | PPI Output (m/m) | Jul | -- | 0.1 | -0.1
UK | 08/14 | 04:30 | RPI (m/m) | Jul | -- | 0.0 | 0.1
UK | 08/14 | 04:30 | RPI (y/y) | Jul | -- | 2.8 | 2.9
EC | 08/14 | 05:00 | Employment (q/q) | 2Q P | 0.2 | -- | 0.4
EC | 08/14 | 05:00 | GDP (q/q) | 2Q P | 0.1 | 0.2 | 0.2
EC | 08/14 | 05:00 | Industrial Production (m/m) | Jun | -3.3 | -1.4 | 0.9
EC | 08/14 | 05:00 | Industrial Production (y/y) | Jun | -3.5 | -1.5 | -0.5
NO | 08/15 | 04:00 | Norwegian Deposit Rates (%) | Aug 15 | 1.25 | 1.25 | 1.25
UK | 08/15 | 04:30 | Retail Sales ex. Auto Fuel (m/m) | Jul | -- | -0.2 | 0.9
UK | 08/15 | 04:30 | Retail Sales with Auto Fuel (m/m) | Jul | -- | -0.2 | 1.0
EC | 08/16 | 05:00 | Trade Balance (€ mn) | Jun | -- | -- | 23034
EC | 08/19 | 04:00 | Current Account (€ bn) | Jun | -- | -- | 29.7
IT | 08/19 | 04:00 | Current Account (€ mn) | Jun | -- | -- | 2599
EC | 08/19 | 05:00 | CPI (m/m) | Jul | -0.4 | -- | -0.4
EC | 08/19 | 05:00 | CPI (y/y) | Jul F | 1.1 | -- | 1.1
EC | 08/19 | 05:00 | Euro zone Core CPI Estimate (y/y) | Jul F | 0.9 | -- | 0.9
GE | 08/20 | 02:00 | Producer Prices (m/m) | Jul | -- | -- | -0.4
UK | 08/21 | 04:30 | PSNB ex. Interventions (£ bn) | Jul | -- | -- | 7.2
UK | 08/21 | 04:30 | Public Finances (PSNCR) (£ bn) | Jul | -- | -- | 15.2
UK | 08/21 | 04:30 | Public Sector Net Borrowing (£ bn) | Jul | -- | -- | 6.5
FR | 08/22 | 03:15 | Manufacturing PMI | Aug P | 49.0 | -- | 49.7
FR | 08/22 | 03:15 | Services PMI | Aug P | 52.1 | -- | 52.6
GE | 08/22 | 03:30 | Manufacturing PMI | Aug P | 42.0 | -- | 43.2
GE | 08/22 | 03:30 | Services PMI | Aug P | 53.9 | -- | 54.5
EC | 08/22 | 04:00 | Composite PMI | Aug P | 50.8 | -- | 51.5
EC | 08/22 | 04:00 | Manufacturing PMI | Aug P | 45.4 | -- | 46.5
EC | 08/22 | 04:00 | Services PMI | Aug P | 52.8 | -- | 53.2
EC | 08/22 | 10:00 | Consumer Confidence | Aug A | -- | -- | -6.6

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Forecast estimates at the time of publication.
Source: Bloomberg, Scotiabank Economics.
**Key Indicators for the week of August 12 – 23**

### ASIA-PACIFIC

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<th>Country</th>
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<td>BI 7-Day Reverse Repo Rate (%)</td>
<td>Aug 22</td>
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<td>5.8</td>
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Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.
### LATIN AMERICA

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<th>Date</th>
<th>Time</th>
<th>Indicator</th>
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Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.
Global Auctions for the week of August 12 – 23

**NORTH AMERICA**

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<th>Country</th>
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<th>Event</th>
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<tbody>
<tr>
<td>CA</td>
<td>08/14</td>
<td>12:00</td>
<td>Canada to Sell 30Yr Bonds</td>
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<tr>
<td>CA</td>
<td>08/21</td>
<td>12:00</td>
<td>Canada to Sell 5 Year Bonds</td>
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<td>08/28</td>
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<td>Canada to Sell 2 Year Bonds</td>
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**EUROPE**

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<tr>
<td>IT</td>
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<td>05:00</td>
<td>Italy to Sell 3Yr &amp; 7Yr Bonds</td>
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<tr>
<td>UK</td>
<td>08/13</td>
<td>05:30</td>
<td>U.K. to Sell 2 Billion Pounds of 1.75% 2049 Bonds</td>
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<td>SP</td>
<td>08/14</td>
<td>04:45</td>
<td>Spain to Sell Bonds</td>
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<td>Sweden to Sell Bonds</td>
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<td>UK</td>
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<td>U.K. to Sell 0½% Index-linked Treasury Gilt 2028</td>
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<td>GE</td>
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<td>Germany to Sell EUR2 Bln 2050 Bonds</td>
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<td>30Y Note Allotment</td>
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<td>Sweden to Sell I/L Bonds</td>
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<td>IC</td>
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<td>Iceland to Sell Bonds</td>
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**ASIA-PACIFIC**

<table>
<thead>
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<th>Country</th>
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<tr>
<td>SK</td>
<td>08/11</td>
<td>21:30</td>
<td>Korea Central Bank to Sell 91 day, 1Yr, &amp; 10Yr Bond</td>
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<tr>
<td>TA</td>
<td>08/13</td>
<td>00:30</td>
<td>Taiwan to Sell 2Yr NCDs &amp; 10-Yr Bonds</td>
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<td>PH</td>
<td>08/13</td>
<td>01:00</td>
<td>Philippine to Sell 10Yr Bonds</td>
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<td>ID</td>
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<td>05:00</td>
<td>Indonesia to Sell 5,10,15,20, &amp; 30Yr Bonds</td>
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<tr>
<td>CH</td>
<td>08/13</td>
<td>23:00</td>
<td>China Plans to Sell 2Yr &amp; 5Yr Upsized Government Bond</td>
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<tr>
<td>TH</td>
<td>08/13</td>
<td>23:00</td>
<td>Thailand to Sell THB8 Bln Bonds Due 2067</td>
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<td>NZ</td>
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<td>22:05</td>
<td>New Zealand To Sell NZD150 Mln 2.75% 2037 Bonds</td>
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<td>JN</td>
<td>08/14</td>
<td>23:35</td>
<td>Japan to Sell 5Yr Bonds</td>
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<td>CH</td>
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<td>23:00</td>
<td>China Plans to Sell 30Yr Upsized Government Bond</td>
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<tr>
<td>TH</td>
<td>08/15</td>
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<td>Bk of Thailand to Sell THB15 Bln Bonds Due 2022</td>
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<tr>
<td>SK</td>
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<td>21:30</td>
<td>Korea to Sell 182 Day &amp; 20Yr Bond</td>
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<td>JN</td>
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<td>1Y Note Amount Sold</td>
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<td>Korea Central Bank to Sell KRW 900Bln 91-Days Bond</td>
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<td>Japan to Sell 20-Year Bonds</td>
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<td>Indonesia to Sell 2,4,7, &amp; 15Yr Bonds</td>
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<td>SK</td>
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<td>21:30</td>
<td>Korea Central Bank to Sell KRW 2.1Tln 2-Year Bond</td>
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<td>08/20</td>
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<td>China Plans to Sell 1Yr &amp; 10Yr Upsized Government Bond</td>
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<td>Thailand to Sell THB18 Bln Bonds Due 2035</td>
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<td>New Zealand To Sell NZD250 Mln 2.75% 2025 Bonds</td>
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<td>08/21</td>
<td>23:00</td>
<td>Bk of Thailand to Sell THB35 Bln Bonds Due 2021</td>
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Source: Bloomberg, Scotiabank Economics.
## Events for the week of August 12 – 23

### NORTH AMERICA

<table>
<thead>
<tr>
<th>Country</th>
<th>Date</th>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>US</td>
<td>08/13</td>
<td>11:00</td>
<td>New York Fed to release Q2 Household Debt and Credit Report</td>
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<tr>
<td>CA</td>
<td>08/15</td>
<td>08:30</td>
<td>ADP Canada Releases July Payroll Estimates</td>
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<tr>
<td>MX</td>
<td>08/15</td>
<td>14:00</td>
<td>Overnight Rate</td>
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<tr>
<td>US</td>
<td>08/21</td>
<td>14:00</td>
<td>FOMC Meeting Minutes</td>
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<td>US</td>
<td>08/22-08/24</td>
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<td>Annual Federal Reserve Policy Symposium in Jackson Hole</td>
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<td>MX</td>
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<td>Central Bank Monetary Policy Minutes</td>
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### EUROPE

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<tr>
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<tbody>
<tr>
<td>PO</td>
<td>08/13</td>
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<td>Bank of Portugal Releases Data on Banks</td>
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<td>NO</td>
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<td>Deposit Rates</td>
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<td>SW</td>
<td>08/20</td>
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<td>Riksbank's Jochnick Gives Speech About Cyber Risks</td>
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### ASIA-PACIFIC

<table>
<thead>
<tr>
<th>Country</th>
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<tbody>
<tr>
<td>AU</td>
<td>08/12</td>
<td>18:00</td>
<td>RBA’s Kent Gives Speech in Sydney</td>
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<td>19:00</td>
<td>RBA’s Debelle Gives Speech in Sydney</td>
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<td>AU</td>
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<td>RBA FX Transactions Market</td>
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<td>JN</td>
<td>08/15</td>
<td>21:10</td>
<td>BOJ Outright Bond Purchase 5~10 Years</td>
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<td>JN</td>
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<td>BOJ Outright Bond Purchase</td>
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<td>Composite Interest Rate</td>
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<td>RBA Minutes of August Policy Meeting</td>
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<td>Bank of Thailand’s MPC Minutes</td>
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<td>Bank Indonesia 7D Reverse Repo</td>
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<td>JN</td>
<td>08/22</td>
<td>21:10</td>
<td>BOJ Outright Bond Purchase</td>
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Source: Bloomberg, Scotiabank Economics.
Global Central Bank Watch

NORTH AMERICA

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<th>Next Meeting</th>
<th>Scotia's Forecasts</th>
<th>Consensus Forecasts</th>
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<tbody>
<tr>
<td>Bank of Canada – Overnight Target Rate</td>
<td>1.75</td>
<td>September 4, 2019</td>
<td>1.75</td>
<td>1.75</td>
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<tr>
<td>Federal Reserve – Federal Funds Target Rate</td>
<td>2.25</td>
<td>September 18, 2019</td>
<td>2.00</td>
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<td>Banco de México – Overnight Rate</td>
<td>8.25</td>
<td>August 15, 2019</td>
<td>8.25</td>
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Banxico: Consensus is divided toward the outcome with Scotia's Mario Correa expecting a policy hold along with the slim majority.

EUROPE

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<tr>
<th>Rate</th>
<th>Current Rate</th>
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<td>Swiss National Bank – Libor Target Rate</td>
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<td>Central Bank of Russia – One-Week Auction Rate</td>
<td>7.25</td>
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<td>Sweden Riksbank – Repo Rate</td>
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<td>Norges Bank – Deposit Rate</td>
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<td>Central Bank of Turkey – Benchmark Repo Rate</td>
<td>19.75</td>
<td>September 12, 2019</td>
<td>19.25</td>
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Norges Bank: No rate change is expected, but the bias may be altered. Norges Bank had guided toward a rate hike later this year, but global developments and slipping underlying inflation lean against this guidance.

ASIA PACIFIC

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<thead>
<tr>
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<th>Current Rate</th>
<th>Next Meeting</th>
<th>Scotia's Forecasts</th>
<th>Consensus Forecasts</th>
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<td>Bank of Japan – Policy Rate</td>
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<td>September 19, 2019</td>
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<td>Reserve Bank of Australia – Cash Target Rate</td>
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<td>Reserve Bank of New Zealand – Cash Rate</td>
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<td>People's Bank of China – Lending Rate</td>
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<td>Reserve Bank of India – Repo Rate</td>
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<td>October 4, 2019</td>
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<td>Bank Indonesia – 7-Day Reverse Repo Rate</td>
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<td>August 22, 2019</td>
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<td>Central Bank of Philippines – Overnight Borrowing Rate</td>
<td>4.25</td>
<td>September 26, 2019</td>
<td>4.25</td>
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Bank Indonesia: Stable inflation and concerns about feeding capital flight with additional easing could keep BI on hold after cutting in July and despite escalating trade tensions. How this balance is struck with specific reference to risks to the rupiah is unclear.

LATIN AMERICA

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<tr>
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<td>Banco Central do Brasil – Selic Rate</td>
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AFRICA

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<td>September 19, 2019</td>
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Forecast at time of publication.
Source: Bloomberg, Scotiabank Economics.