

Weekly commentary on economic and financial market developments

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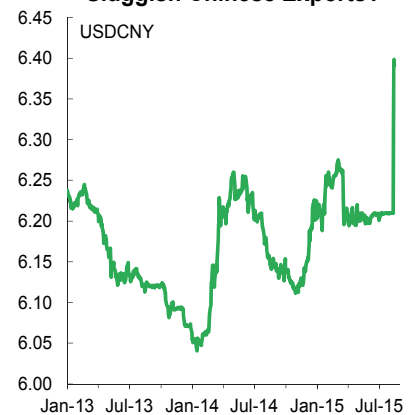
Please see the [Global Forecast Update, July 30, 2015](#), for our latest economic, interest and exchange rate and commodity price forecasts and the [Foreign Exchange Outlook, August 2015](#), for more detailed currency forecasts and commentary.

Forecasts & Data

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This Week's Featured Chart

Can Yuan Depreciation Boost Sluggish Chinese Exports?



Source: Bloomberg, Scotiabank Economics.



AUTOS

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On The Road To Record Global Car Sales In 2015

- **Developed markets drive gains.**

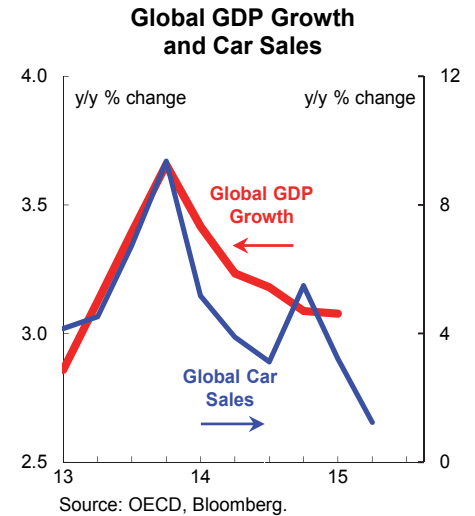
Global car sales advanced a slower-than-expected 2% in the first half of 2015, but remain on target to climb to the sixth consecutive annual record. Purchases are being supported by strengthening job creation in developed markets, improving household balance sheets, low interest rates and rising consumer confidence across much of the globe — our estimate includes the euro zone, the U.S., China and Japan, and remains 5% above a year earlier. Despite periodic bouts of financial market volatility, most economic and financial risk indicators still remain supportive of the ongoing economic expansion. Household purchasing power is being buoyed by rising incomes and low gasoline prices, while wealth creation is being bolstered by appreciating house prices in many nations and gains in global equity markets. Even with the recent weakness in equities in China, the capitalization for global equities has advanced 6% over the past year.

Car sales in Western Europe accelerated to an 8% y/y increase in the first half of 2015, and will approach a full-year total of 13 million units for the first time in five years. In fact, Western Europe has become the industry's growth leader in 2015, with volumes advancing in fifteen of the eighteen countries in the region. The improvement reflects strengthening labour markets and household balance sheets. Wages and salaries across the euro zone are advancing at the fastest pace since 2008. Income gains are much stronger in the United Kingdom, leading to a record 1.4 million cars sold in the first half of 2015, exceeding the 2004 peak.

Passenger vehicle sales in North America have advanced by 5% y/y through July, and full-year volumes will surpass 20 million units for the first time on record. Mexico is spearheading the advance, with purchases surging 21% so far this year alongside a strengthening economy and restrictions on used vehicle imports from the United States. Both Canada and Mexico will set sales records in 2015, while volumes in the United States will exceed 17 million units for the first time since 2001. Strengthening labour markets are driving the gains across the NAFTA region. Payrolls are advancing in excess of 5% y/y in Mexico, are growing at the fastest pace since the turn of the millennium in the United States and have gained momentum in Canada, especially in the industrial heartland of Central Canada and on the West Coast. Vehicle sales in these regions have advanced 6% this year, more than offsetting the slide in the oil-producing provinces.

Car sales in China have softened from the double-digit pace of the past decade, dampening overall gains across Asia and prompting concern about the outlook. The 30% plunge in the Shanghai Stock Exchange since mid-June reduced car sales below a year earlier for two consecutive months and slashed the increase in overall vehicle purchases (including heavy trucks) to only 0.4% so far this year. While there is potential for further short-term weakness, especially if consumer confidence declines significantly, we believe that the downdraft will be temporary, as only a small proportion of Chinese households invest in the equity market. According to the China Household Finance Survey, less than 10% of households own equities. Furthermore, stocks represent only a small fraction of household assets. Real estate makes up a much larger share of overall wealth, and improving residential real estate prices have a more powerful effect on household finances. In addition, automakers have launched significant price reductions to woo customers back into showrooms, and are increasingly willing to sacrifice margins in order to sell more cars.

Auto sales in India have advanced by 6% this year and will be supported going forward by an easing bias for monetary policy, strengthening economic growth and declining fuel prices. India has overtaken China to become the fastest growing major economy, with economic growth expected to average 7.5% this year and potentially even faster in 2016. In contrast, auto sales and economic conditions continue to weaken in Russia and Brazil. Unemployment is on the rise in both countries alongside high interest rates and rising inflation.



ECONOMIC COMMENTARY

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Increased Uncertainty Doesn't Support Stronger Economic Growth

The global economy continues to struggle, with aggregate demand still moderating. There are some signs of improved momentum in a number of countries, but a stronger turnaround internationally has yet to materialize. Although the data are lagged, world trade volumes have persistently slowed through the first five months of the year, highlighting the breadth of the global underperformance. Comparatively better performances in the U.S., U.K., and Indian economies are being effectively offset by weaker activity in China, S.E. Asia, and virtually all commodity-producing countries, including Canada.

The U.S. economy appears to be generating improved momentum. Most businesses are relatively confident, highlighted by the solid pace of job creation and increasing consumer discretionary purchases, ranging from 'big-ticket' items, notably autos and homes, to a wide-array of services including restaurants and health care. Industrial and service-related output is picking up. But the weakness in overall economic gains around the world, coupled with the stronger greenback, is continuing to pressure business exports and investment, thereby limiting the extent of the rebound.

The solid increases in Canadian exports in June suggest that the economy is picking up some speed after the extraordinary weakness through much of the first half of the year. Domestic spending is on a relatively firm trend, underpinned by moderate employment gains, low borrowing costs, and still buoyant housing markets outside of the oil-producing regions.

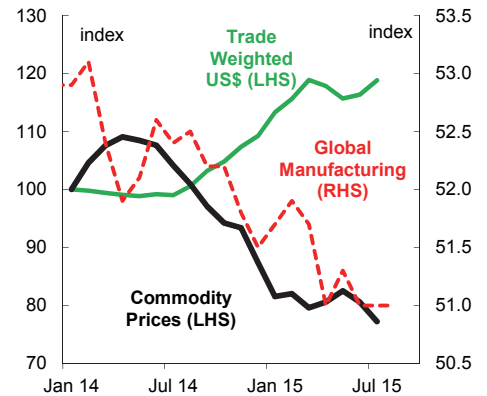
The euro zone recovery stumbled in the second quarter, sideswiped by Greece's latest debt problems, and the intensifying strains in most emerging market economies due to the continuing slowdown in China and the concomitant slide in commodity prices. Many of China's key economic indicators including industrial production, fixed asset investment, exports, as well as imports, are again decelerating, though retail and home sales appear to be sustaining their more moderate gains. The continuing and broad-based declines in most commodity prices underscore the weakness in Chinese and global demand, the significant overcapacity that exists internationally, as well as the acute sensitivity of resource prices to the stronger U.S. dollar.

The renewed slide in the price for crude oil is adding to the deflationary pulse associated with the weakness in growth around the world. The continuing imbalances in the commodity sector are triggering industry-wide consolidation and restructuring which is aggravating the near-term economic softness in virtually every region of the globe. The increased volatility in global financial and currency markets threatens to reinforce a 'slower for longer' economic profile internationally. Most stock markets around the world are being pressured by reduced expectations for corporate earnings. With expectations of an imminent and much stronger rebound in activity being reined in, businesses will likely remain on the cautious side and continue to defer large-scale investments.

The U.S. Fed has indicated that it will soon begin the process of normalizing U.S. interest rates based on the consistent improvement in overall domestic demand. The likelihood of a mid-September rate hike has increased, but there is still concern that a more challenging international outlook, reinforced by the strengthening trend in the greenback, will aggravate the export and investment headwinds already being felt. A much stronger U.S. dollar could possibly delay, or at the least, slow the tightening process if the economy cannot sustain improved momentum and offset imported deflationary pressures.

Most countries continue to pursue very accommodative policies in support of their economies. China's loss of economic momentum, compounded by its recent stock market slide, has reinforced a more pro-active policy response, including this week's devaluation of the yuan. Although official statements have indicated that the

Global Economic Weakness Persists



Source: Bloomberg, JP Morgan, Scotiabank Economics.

ECONOMIC COMMENTARY

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currency's drop reflects a continuation of market liberalizing initiatives, the almost 4% loss in the currency's value vis-à-vis the U.S. dollar highlights the adjustments being made in virtually every region to counter negative impacts of slower-than-expected global growth and potentially higher U.S. borrowing costs. Close to thirty central banks have lowered interest rates this year. Some countries are increasing fiscal stimulus to help shoulder the burden of stimulating stronger growth. But for many countries, particularly those with significant trade linkages with the Asia-Pacific region and are commodity sensitive, there is a general acceptance of weaker exchange rates to underpin competitiveness.

From a Canadian perspective, the persistent weakness in the resource sector, coupled with the ongoing competitive currency depreciations internationally, leaves the country exposed to a slower growth environment and a much larger performance deviation relative to the United States. Like many of its international counterparts, the Bank of Canada has shown its willingness to ease policy pro-actively to cushion any further economic weakness in the Canadian economy.

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Key Data Preview

CANADA

CPI for July should show a modest +0.1% m/m print on headline CPI as well as core, which will leave headline inflation at +1.3% y/y and core even higher at +2.5% y/y. We're not expecting any particularly wild swings. A roughly 1% seasonal drop in apparel prices will likely be counteracted by a 1% seasonal increase in reading, education, and recreation prices. Gasoline prices were roughly flat on the month too. Food prices could offer some upward bias, and ongoing pass-through from the depreciated CAD should also keep a modest amount of inflation in the economy's sails.

We expect Canadian **retail sales** to show moderate growth in June, rising by 0.3% m/m. The main catalyst should be vehicle sales: Scotiabank's Carlos Gomes estimates that an annualized seasonally adjusted 1.87m vehicles were sold in June vs. 1.9m in May, pointing to a small drag on sales in Canada. (These numbers will pick up in July, when sales hit 1.92m.) Base effects pose a challenge as well, as retail sales grew by 1% m/m in May, so it's not as though we have reason to expect a further fundamental pick-up in momentum. Positives include the fact that CPI was up by 0.2% m/m, so there should be a moderate positive pricing tailwind for retailers. All in all, we're expecting a 0.4% m/m increase in sales ex-autos.

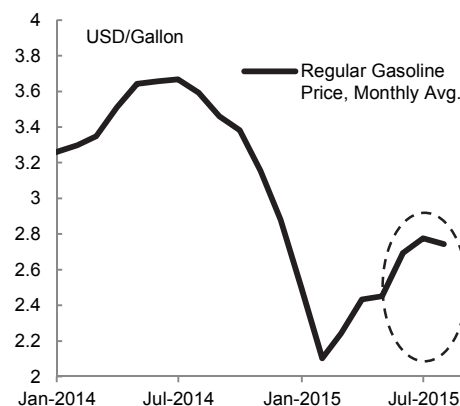
UNITED STATES

Much as in Canada, gasoline prices were fairly flat in July (see chart) and thus shouldn't swing inflation very much in one direction or another. We're expecting a +0.1% m/m print on headline **CPI** and a +0.2% m/m print on core, as the momentum that services prices have exhibited this year is likely to persist. In particular, shelter prices have been a driver of services CPI due to the combination of strong rents and strong home prices which have translated into the owners equivalent rent category of CPI posting solid prints. We expect this to continue through this year at least, and as a result, for CPI to at least avoid worst-case scenarios and then to rise quite a bit at year end when the base effects from weak oil prices cease to drag headline CPI down. For the time being, we anticipate a + 0.1% y/y print on CPI and a +1.8% y/y print on core.

We expect that **existing home sales** will lose a bit of momentum after printing a new post-crisis high number in June, and we're anticipating +5.45m in July. Major factors include a plateauing in mortgage purchase applications in July versus both May and June, as well as a softening in pending home sales in June. Still, a 5.45m print would represent one of the strongest numbers seen over the past five years.

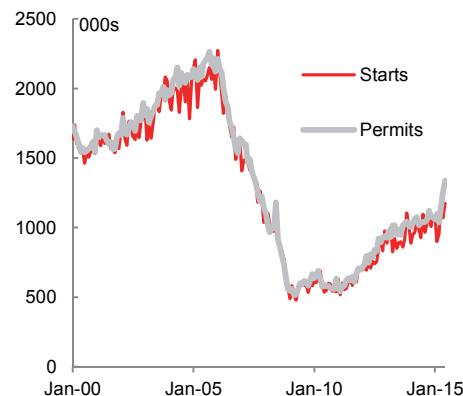
Housing starts, on the other hand, could well accelerate to the 1.2m annualized range as building permits have been very strong in recent months (see chart). New home sales have also been fundamentally strong in 2015 even as they have exhibited more than considerable volatility. The point is that fundamentals all indicate that housing starts should pick up during H2 2015.

U.S. Gasoline Prices



Source: Bloomberg, Scotiabank Economics

U.S. Housing Starts & Permits Uptick in Permits in 2015



Source: Scotiabank Economics, Census Bureau

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EUROPE

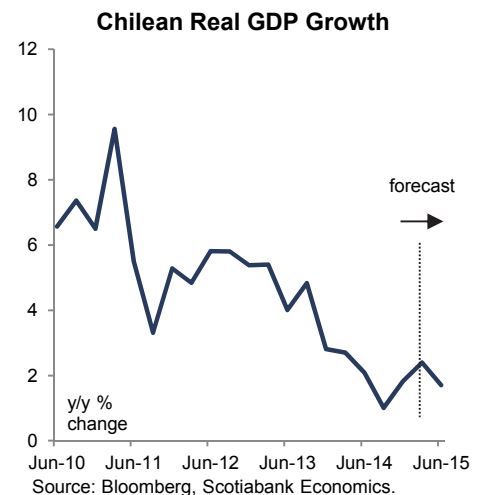
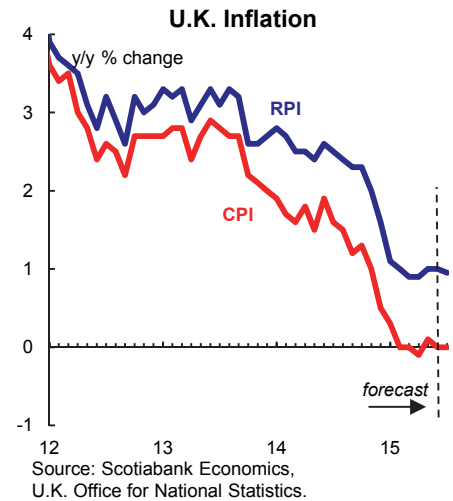
UK inflation data for July will be released on August 18th and the headline rate is expected to remain at 0% y/y. The pullback in the price of crude oil and the appreciation of the British pound in the second quarter has dampened the outlook for UK consumer prices and prompted the Bank of England (BoE) to lower its inflation forecast in its latest quarterly report. We expect near-zero CPI inflation to persist in the UK until early-winter before base effects propel the headline print up towards 1% in early-2016. Thereafter, the path is likely to be gradually upwards to a year-end rate of 1.4% y/y in 2016 as core inflation regains lost ground. The weak inflation trend contrasts the UK's solid economic growth performance. This highlights the dilemma for the BoE and why it will hold off from hiking interest rates this year. However, by February 2016 this obstruction will fade and the BoE can embark on a gradual path of monetary policy normalization, as fully discounted in forward markets at present.

LATIN AMERICA

Chilean second quarter GDP results will be released on August 18th. We expect the economy to have expanded by 1.7% y/y in the second quarter, decelerating from the 2.4% y/y pace in the first quarter and recording a small contraction in q/q terms. Falling copper prices continue to batter the Chilean economy, depressing the mining sector's contribution to GDP down to roughly 10% from a historical average of almost twice that. The collapsing value of the Chilean peso has provided some respite from the steep fall in the US dollar price of its main exports, but also serves as a strain on Chilean corporations that hold dollar-denominated debt.

ASIA

Thailand will release second quarter GDP data on August 16th (EST). The country's economic outlook is hampered by high political risk. The recuperating tourism sector and increasing public investment that reflects the military government's fiscal measures are only partially offsetting subdued export sector performance and weak private consumption. Our economic activity proxy indicates that Thailand's real GDP grew by 2.6% y/y in the second quarter following a 3.0% advance in the first three months of the year. We expect that the economy will gain strength gradually, with output expanding by 3.2% this year as a whole.



Key Indicators for the week of August 17 – 21

North America



Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	08/17	08:30	International Securities Transactions (C\$ bn)	Jun	--	--	-5.4
US	08/17	08:30	Empire State Manufacturing Index	Aug	--	4.6	3.9
US	08/17	10:00	NAHB Housing Market Index	Aug	--	61.0	60.0
US	08/17	16:00	Total Net TIC Flows (US\$ bn)	Jun	--	--	115.0
US	08/17	16:00	Net Long-term TIC Flows (US\$ bn)	Jun	--	--	93.0
US	08/18	08:30	Building Permits (000s a.r.)	Jul	--	1220	1337
US	08/18	08:30	Housing Starts (000s a.r.)	Jul	1200	1190	1174
US	08/18	08:30	Housing Starts (m/m)	Jul	--	1.4	9.8
US	08/19	07:00	MBA Mortgage Applications (w/w)	AUG 14	--	--	0.1
US	08/19	08:30	CPI (m/m)	Jul	0.1	0.2	0.3
US	08/19	08:30	CPI (y/y)	Jul	0.2	0.2	0.1
US	08/19	08:30	CPI (index)	Jul	--	238.8	238.6
US	08/19	08:30	CPI ex. Food & Energy (m/m)	Jul	0.1	0.2	0.2
US	08/19	08:30	CPI ex. Food & Energy (y/y)	Jul	1.8	1.8	1.8
CA	08/20	08:30	Wholesale Trade (m/m)	Jun	--	1.5	-1.0
US	08/20	08:30	Initial Jobless Claims (000s)	AUG 15	275	272	274
US	08/20	08:30	Continuing Claims (000s)	AUG 8	2265	2258	2273
MX	08/20	09:00	GDP (q/q)	2Q	--	0.5	0.4
MX	08/20	09:00	GDP (y/y)	2Q	--	2.2	2.5
MX	08/20	09:00	Global Economic Indicator IGAE (y/y)	Jun	--	2.9	1.5
US	08/20	10:00	Existing Home Sales (mn a.r.)	Jul	5.45	5.43	5.49
US	08/20	10:00	Existing Home Sales (m/m)	Jul	--	-1.1	3.2
US	08/20	10:00	Leading Indicators (m/m)	Jul	--	0.2	0.6
US	08/20	10:00	Philadelphia Fed Index	Aug	7.0	7.0	5.7
CA	08/21	08:30	CPI, All items (m/m)	Jul	0.1	0.2	0.2
CA	08/21	08:30	CPI, All items (y/y)	Jul	1.3	1.4	1.0
CA	08/21	08:30	Core X8 CPI (m/m)	Jul	0.2	0.1	0.0
CA	08/21	08:30	Core X8 CPI (y/y)	Jul	2.5	2.5	2.3
CA	08/21	08:30	CPI, All items (index)	Jul	--	127.3	127.2
CA	08/21	08:30	CPI SA, All items (m/m)	Jul	--	--	0.4
CA	08/21	08:30	Core CPI SA, All items (m/m)	Jul	--	--	0.3
CA	08/21	08:30	Retail Sales (m/m)	Jun	0.3	0.3	1.0
CA	08/21	08:30	Retail Sales ex. Autos (m/m)	Jun	0.4	0.6	0.9
MX	08/21	09:00	Retail Sales (INEGI) (y/y)	Jun	--	4.6	4.1

Europe



Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
EC	08/17	05:00	Trade Balance (€ mn)	Jun	--	--	18.8
UK	08/18	04:30	CPI (m/m)	Jul	-0.3	-0.3	0.0
UK	08/18	04:30	CPI (y/y)	Jul	0.0	0.0	0.0
UK	08/18	04:30	DCLG House Prices (y/y)	Jun	--	--	5.7
UK	08/18	04:30	RPI (m/m)	Jul	-0.1	-0.1	0.2
UK	08/18	04:30	RPI (y/y)	Jul	1.0	1.0	1.0
TU	08/18	07:00	Benchmark Repo Rate (%)	Aug 18	7.50	7.50	7.50
EC	08/19	04:00	Current Account (€ bn)	Jun	--	--	18.0
IT	08/19	04:30	Current Account (€ mn)	Jun	--	--	2600.4
GE	08/20	02:00	Producer Prices (m/m)	Jul	--	0.0	-0.1
NO	08/20	04:00	GDP (q/q)	2Q	--	-0.10	0.20
UK	08/20	04:30	Retail Sales ex. Auto Fuel (m/m)	Jul	0.4	0.4	-0.2
UK	08/20	04:30	Retail Sales with Auto Fuel (m/m)	Jul	0.4	0.4	-0.2

Forecasts at time of publication.

Source: Bloomberg, Scotiabank Economics.

Key Indicators for the week of August 17 – 21

Europe (continued from previous page)

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
GE	08/21	02:00	GfK Consumer Confidence Survey	Sep	--	10.1	10.1
UK	08/21	04:30	PSNB ex. Interventions (£ bn)	Jul	--	-1.1	9.4
UK	08/21	04:30	Public Finances (PSNCR) (£ bn)	Jul	--	--	13.9
UK	08/21	04:30	Public Sector Net Borrowing (£ bn)	Jul	--	-2.8	8.6
EC	08/21	10:00	Consumer Confidence	Aug A	--	-6.9	-7.1

Asia Pacific

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
JN	08/16	19:50	GDP (y/y)	2Q P	1.0	--	-0.9
SI	08/16	20:30	Exports (y/y)	Jul	--	-1.0	4.7
TH	08/16	22:30	GDP (y/y)	2Q	2.6	2.8	3.0
PH	AUG 16-17		Overseas Remittances (y/y)	Jun	--	5.4	5.8
AU	08/17	21:30	New Motor Vehicle Sales (m/m)	Jul	--	--	3.8
ID	AUG 17-18		Exports (y/y)	Jul	--	-8.8	-12.8
ID	AUG 17-18		Imports (y/y)	Jul	--	-13.3	-17.4
ID	AUG 17-18		Trade Balance (US\$ mn)	Jul	--	602.0	477.0
ID	AUG 17-18		BI Reference Interest Rate (%)	Aug 18	7.50	7.50	7.50
HK	08/18	04:30	Unemployment Rate (%)	Jul	3.2	3.2	3.2
SK	08/18	17:00	PPI (y/y)	Jul	--	--	-3.6
NZ	08/18	18:45	Producer Price - Inputs (q/q)	2Q	--	--	-1.2
NZ	08/18	18:45	Producer Price - Outputs (q/q)	2Q	--	--	-0.9
JN	08/18	19:50	Merchandise Trade Balance (¥ bn)	Jul	--	-53.0	-70.5
JN	08/18	19:50	Adjusted Merchandise Trade Balance (¥ bn)	Jul	--	-158.6	-251.7
JN	08/18	19:50	Merchandise Trade Exports (y/y)	Jul	--	6.5	9.5
JN	08/18	19:50	Merchandise Trade Imports (y/y)	Jul	--	-6.9	-2.9
PH	AUG 18-19		Balance of Payments (US\$ mn)	Jul	--	--	485.0
HK	AUG 18-19		Composite Interest Rate (%)	Jul	--	--	0.29
MA	08/19	00:00	CPI (y/y)	Jul	2.7	2.9	2.5
JN	08/19	00:30	All Industry Activity Index (m/m)	Jun	--	0.4	-0.5
JN	08/19	01:00	Coincident Index CI	Jun F	112.0	--	112.0
JN	08/19	01:00	Leading Index CI	Jun F	107.2	--	107.2
JN	08/19	01:30	Nationwide Department Store Sales (y/y)	Jul	--	--	0.4
JN	08/19	02:00	Machine Tool Orders (y/y)	Jul F	--	--	1.6
NZ	08/19	21:00	ANZ Consumer Confidence Index	Aug	--	--	113.9
TA	08/20	04:00	Export Orders (y/y)	Jul	--	-4.1	-5.8
TA	08/20	04:20	Current Account Balance (US\$ mn)	2Q	--	--	22004
HK	08/20	04:30	CPI (y/y)	Jul	2.7	2.9	3.1
JN	08/21	01:00	Supermarket Sales (y/y)	Jul	--	--	0.3

Latin America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CL	08/18	07:30	GDP (y/y)	2Q	1.7	1.7	2.4
BZ	08/20	08:00	Unemployment Rate (%)	Jul	--	7.0	6.9
CO	08/21	17:00	Trade Balance (US\$ mn)	Jun	--	-900.0	-870.9
CO	08/21		Overnight Lending Rate (%)	Aug 21	4.50	4.50	4.50

Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.

Global Auctions for the week of August 17 – 21

North America



<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	08/17	11:30	U.S. to Sell USD24 Bln 3-Month Bills
US	08/17	11:30	U.S. to Sell USD24 Bln 6-Month Bills
US	08/18	11:30	U.S. to Sell USD22 Bln 52-Week Bills
US	08/18	11:30	U.S. to Sell 4-Week Bills
CA	08/19	12:00	Canada to Sell 30-Year Bonds
US	08/20	13:00	U.S. to Sell USD16 Bln 5-Year TIPS

Europe



<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NE	08/17	05:00	Netherlands to Sell Up to EUR2 Bln 163-Day Bills
NE	08/17	05:00	Netherlands to Sell Up to EUR2 Bln 72-Day Bills
FR	08/17	08:50	France to Sell Up to EUR3.9 Bln 91-Day Bills
FR	08/17	08:50	France to Sell Up to EUR1.4 Bln 154-Day Bills
FR	08/17	08:50	France to Sell Up to EUR1.5 Bln 336-Day Bills
SP	08/18	04:30	Spain to Sell 6 Month Bills
SP	08/18	04:30	Spain to Sell 12 Month Bills
MB	08/18	05:00	Malta to Sell Bills
EC	08/18	05:10	ECB Main Refinancing Operation Result
SZ	08/18	05:15	Switzerland to Sell 182-Day Bills
EC	08/18	06:30	ESM to Sell Up to EUR2.5 Bln 182-Day Bills
SW	08/19	05:03	Sweden to Sell SEK2 Bln 3.5% 2022 Bonds
SW	08/19	05:03	Sweden to Sell SEK2 Bln 1.5% 2023 Bonds
GE	08/19	05:30	Germany to Sell EUR5 Bln 2017 Bonds
PO	08/19	05:30	Portugal to Sell 91-Day Bills
SP	08/20	04:30	Spain to Sell 0.25% 2018 Bonds
SP	08/20	04:30	Spain to Sell 4.8% 2024 Bonds
SP	08/20	04:30	Spain to Sell 2.15% 2025 Bonds
UK	08/20	05:30	U.K. to Sell GBP1.5 Bln 4.25% 2036 Bonds
IC	08/21	06:00	Iceland to Sell Bonds
UK	08/21	06:00	U.K. to Sell GBP2 Bln 28-Day Bills
UK	08/21	06:00	U.K. to Sell GBP500 Mln 91-Day Bills
UK	08/21	06:00	U.K. to Sell GBP2 Bln 182-Day Bills

Source: Bloomberg, Scotiabank Economics.

Global Auctions for the week of August 17 – 21

Asia Pacific

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	08/17	21:20	Tianjin to Sell CNY819 Mln 3-Yr General Bonds
CH	08/17	21:20	Tianjin to Sell CNY2.3 Bln 5-Yr General Bonds
CH	08/17	21:20	Tianjin to Sell CNY2.3 Bln 7-Yr General Bonds
CH	08/17	21:20	Tianjin to Sell CNY2.3 Bln 10-Yr General Bonds
CH	08/17	22:00	China Development Bank To Sell CNY4 Bln 3-Yr Bonds
CH	08/17	22:20	Tianjin to Sell CNY4.541 Bln 5-Yr Special Bonds
CH	08/17	22:20	Tianjin to Sell CNY500 Mln 7-Yr Special Bonds
CH	08/17	22:20	Tianjin to Sell CNY3.6 Bln 10-Yr Special Bonds
JN	08/17	23:35	Japan to Sell 1-Year Bills
JN	08/17	23:45	Japan to Sell 20-Year Bonds
AU	08/18	21:00	Australia Plans to Sell AUD900 Mln 3.25% 2025 Bonds
CH	08/18	22:35	China to Sell CNY30 Bln 7-Yr Bonds
AU	08/19	20:30	Australia Plans to Sell AUD500 Mln 119-Day Bills
CH	08/19	21:20	Anhui to Sell CNY7.5 Bln 7-Yr General Bonds
CH	08/19	21:20	Anhui to Sell CNY5 Bln 10-Yr General Bonds
CH	08/19	21:20	Anhui to Sell CNY500 Mln 1-Yr General Bonds
CH	08/19	21:20	Anhui to Sell CNY4.78725 Bln 3-Yr General Bonds
CH	08/19	21:20	Anhui to Sell CNY7.5 Bln 5-Yr General Bonds
NZ	08/19	22:05	New Zealand Plans to Sell NZD100 Mln 2.5% 2035 Linked Bonds
CH	08/19	22:20	Anhui to Sell CNY4.93661 Bln 5-Yr Special Bonds
CH	08/19	22:20	Anhui to Sell CNY4.9 Bln 7-Yr Special Bonds
JN	08/19	23:35	Japan to Sell 3-Month Bills
CH	08/20	02:00	Gansu to Sell CNY955.75 Mln 3-Yr General Bonds
CH	08/20	02:00	Gansu to Sell CNY2 Bln 5-Yr General Bonds
CH	08/20	02:00	Gansu to Sell CNY2 Bln 10-Yr General Bonds
CH	08/20	02:00	Gansu to Sell CNY2 Bln 7-Yr General Bonds
CH	08/20	03:00	Gansu to Sell CNY4.46228 Bln 5-Yr Special Bonds
CH	08/20	03:00	Gansu to Sell CNY4.4 Bln 10-Yr Special Bonds
JN	08/20	04:00	Japan Auction for Enhanced-Liquidity
AU	08/20	21:00	Australia Plans to Sell AUD700 Mln 3.25% 2018 Bonds
CH	08/20	22:00	China to Sell CNY15 Bln 182-Day Bills

Latin America

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
BZ	08/20	11:00	Brazil to Sell Bills LTN - 10/01/2016
BZ	08/20	11:00	Brazil to Sell Bills LTN - 10/01/2017
BZ	08/20	11:00	Brazil to Sell Bills LTN - 07/01/2019
BZ	08/20	11:00	Brazil to Sell Fixed Rate Bonds - 01/01/2025
BZ	08/20	11:00	Brazil to Sell Fixed Rate Bonds - 01/01/2021

Source: Bloomberg, Scotiabank Economics.

Events for the week of August 17 – 21

North America 

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	08/19	14:00	FOMC Minutes Meeting of July 28-29
US	08/19	20:20	Fed's Kocherlakota Speaks at Bank of Korea Event
US	08/20	02:45	Fed's John Williams Speaks in Indonesia at Conference

Europe 

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SZ	08/17	03:00	Total Sight Deposits
SZ	08/17	03:00	Domestic Sight Deposits
EC	08/17	06:00	Bundesbank Publishes Monthly Report
TU	08/18	07:00	Benchmark Repurchase Rate
TU	08/18	07:00	Overnight Lending Rate
TU	08/18	07:00	Overnight Borrowing Rate
GE	08/18	11:00	Merkel Visits Milan Expo, Meets Italy's Renzi
SW	08/20	07:00	Riksbank Executive Board Meeting
AS	08/20	07:30	ECB's Nowotny Speaks in Panel on "Europe's Crisis"
GE	08/20		German Finance Ministry Publishes July Monthly Report
SW	08/21	03:00	Swedish Riksbank First Deputy Governor Af Jochnick Speaks
EC	08/21		EFSF Sovereign Debt to Be Rated by S&P
SW	08/21		Swedish Finance Minister Releases New Economic Forecasts

Asia Pacific 

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	08/17	21:30	RBA August Meeting Minutes
ID	AUG 17-18		Bank Indonesia Reference Rate
ID	AUG 17-18		Bank Indonesia Deposit Facility Rate
ID	AUG 17-18		Bank Indonesia Lending Facility Rate
HK	AUG 18-19		Composite Interest Rate

Latin America 

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CO	08/21		Overnight Lending Rate

Source: Bloomberg, Scotiabank Economics.

Global Central Bank Watch

North America

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Canada – Overnight Target Rate	0.50	September 9, 2015	0.50	0.50
Federal Reserve – Federal Funds Target Rate	0.25	September 17, 2015	0.50	0.50
Banco de México – Overnight Rate	3.00	September 21, 2015	3.00	--

Friday will be the busy day for **BoC** watchers with both June retail sales and CPI due out at 8:30amET. June retail sales are pre-BoC cut and may be viewed as stale, but the key question is to what extent core inflation propels higher. Wholesale trade on Thursday is a distant secondary data point and there is no BoC-speak on the calendar so far. The **Fed** releases the minutes from its July 28-29 meeting on Wednesday which may colour market views of a September rate hike. Wednesday is also the July CPI release which has the most market-moving potential next week. Housing starts and building permits (Tuesday) and existing home sales (Thursday) will flesh out the July housing story. Regional Fed Presidents Kocherlakota (Wednesday) and Williams (Thursday) are on the speaking calendar.

Europe

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
European Central Bank – Refinancing Rate	0.05	September 3, 2015	0.05	--
Bank of England – Bank Rate	0.50	September 10, 2015	0.50	0.50
Swiss National Bank – Libor Target Rate	-0.75	September 17, 2015	-0.75	--
Central Bank of Russia – One-Week Auction Rate	11.00	September 11, 2015	11.00	--
Central Bank of the Republic of Turkey – 1 Wk Repo Rate	7.50	August 18, 2015	7.50	7.50
Sweden Riksbank – Repo Rate	-0.35	September 3, 2015	-0.35	--
Norges Bank – Deposit Rate	1.00	September 24, 2015	1.00	--

We expect monetary policymakers at **the Central Bank of the Republic of Turkey (CBRT)** to keep interest rates unchanged at its next meeting on August 18th. The CBRT will likely maintain a cautious monetary policy stance over the near term, given the country's political and economic challenges, and prospects of monetary policy tightening in the US.

Asia Pacific

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Reserve Bank of Australia – Cash Target Rate	2.00	September 1, 2015	2.00	2.00
Reserve Bank of New Zealand – Cash Rate	3.00	September 9, 2015	2.75	2.75
People's Bank of China – Lending Rate	4.85	TBA	--	--
Reserve Bank of India – Repo Rate	7.25	September 29, 2015	7.00	--
Bank of Korea – Bank Rate	1.50	September 11, 2015	1.50	--
Bank of Thailand – Repo Rate	1.50	September 16, 2015	1.50	--
Bank Indonesia – Reference Interest Rate	7.50	August 18, 2015	7.50	7.50

We expect that **Bank Indonesia** will maintain its benchmark interest rate at 7.5% when monetary authorities meet next week. Rising inflationary pressures are constraining authorities from providing monetary stimulus to the relatively weak economy. Most recently, the consumer price index rose by 7.3% y/y in July following an identical increase in June, maintaining inflation at the highest level recorded this year.

Latin America

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Banco Central do Brasil – Selic Rate	14.25	September 2, 2015	14.50	--
Banco Central de Chile – Overnight Rate	3.00	September 15, 2015	3.00	--
Banco de la República de Colombia – Lending Rate	4.50	August 21, 2015	4.50	4.50
Banco Central de Reserva del Perú – Reference Rate	3.25	September 10, 2015	3.25	--

We expect the **Banco de la República de Colombia** to maintain its benchmark overnight lending rate at 4.50% when monetary authorities meet on August 21st. Inflation remains steady but above the central bank's target range of 2-4%, at 4.5% y/y in July.



Africa


<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
South African Reserve Bank – Repo Rate	6.00	September 23, 2015	6.00	--

Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.



Economic Statistics



North America



Canada 					United States 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP (annual rates)	2.4	-0.6			Real GDP (annual rates)	2.4	0.6	2.3	
Current Acc. Bal. (C\$B, ar)	-41.5	-69.9			Current Acc. Bal. (US\$B, ar)	-390	-453		
Merch. Trade Bal. (C\$B, ar)	5.0	-28.7	-26.6	-5.7 (Jun)	Merch. Trade Bal. (US\$B, ar)	-741	-756	-738	-762 (Jun)
Industrial Production	2.5	-1.7	-1.5	-0.9 (Jun)	Industrial Production	3.7	3.4	1.7	1.7 (Jul)
Housing Starts (000s)	189	175	193	193 (Jul)	Housing Starts (millions)	1.00	0.98	1.14	1.17 (Jun)
Employment	0.6	0.6	0.9	0.9 (Jul)	Employment	1.9	2.3	2.2	2.1 (Jul)
Unemployment Rate (%)	6.9	6.7	6.8	6.8 (Jul)	Unemployment Rate (%)	6.2	5.6	5.4	5.3 (Jul)
Retail Sales	4.6	2.4		2.7 (May)	Retail Sales	3.6	1.8	1.0	1.6 (Jul)
Auto Sales (000s)	1850	1802	1643	1145 (Jun)	Auto Sales (millions)	16.4	16.7	17.1	17.5 (Jul)
CPI	1.9	1.1	0.9	1.0 (Jun)	CPI	1.6	-0.1	0.0	0.1 (Jun)
IPPI	2.5	-1.7	-1.5	0.9 (Jun)	PPI	1.9	-3.2	-3.3	-2.6 (Jul)
Pre-tax Corp. Profits	8.8	-10.8			Pre-tax Corp. Profits	2.1	6.7		

Mexico 				
	2014	15Q1	15Q2	Latest
Real GDP	2.1	2.5		
Current Acc. Bal. (US\$B, ar)	-26.5	-37.8		
Merch. Trade Bal. (US\$B, ar)	-2.8	-8.8	-7.4	-9.0 (Jun)
Industrial Production	1.9	1.5	0.5	1.4 (Jun)
CPI	4.0	3.1	2.9	2.7 (Jul)

Europe

Euro Zone 					Germany 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP	0.9	1.0			Real GDP	1.5	1.0	1.5	
Current Acc. Bal. (US\$B, ar)	275	245		46 (May)	Current Acc. Bal. (US\$B, ar)	215.5	277.9	277.8	327.8 (Jun)
Merch. Trade Bal. (US\$B, ar)	329.8	302.6		310.3 (May)	Merch. Trade Bal. (US\$B, ar)	287.5	262.3	288.9	322.9 (Jun)
Industrial Production	0.8	1.6	1.2	1.2 (Jun)	Industrial Production	1.5	0.2	1.3	0.6 (Jun)
Unemployment Rate (%)	11.6	11.2	11.1	11.1 (Jun)	Unemployment Rate (%)	6.7	6.5	6.4	6.4 (Jul)
CPI	0.4	-0.3	0.2	0.2 (Jul)	CPI	0.9	0.0	0.5	0.2 (Jul)

France 					United Kingdom 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP	0.2	0.9	1.0		Real GDP	3.0	2.9	2.6	
Current Acc. Bal. (US\$B, ar)	-26.2	-4.3	-5.7	61.4 (Jun)	Current Acc. Bal. (US\$B, ar)	-105.7	-106.2		
Merch. Trade Bal. (US\$B, ar)	-42.9	-42.2	-35.7	-28.4 (Jun)	Merch. Trade Bal. (US\$B, ar)	-199.7	-184.3	-168.0	-171.4 (Jun)
Industrial Production	-1.2	1.3	1.0	0.6 (Jun)	Industrial Production	1.7	1.0	1.5	1.5 (Jun)
Unemployment Rate (%)	10.3	10.3	10.2	10.2 (Jun)	Unemployment Rate (%)	6.2	5.5		5.6 (May)
CPI	0.5	-0.2	0.2	0.2 (Jul)	CPI	1.5	0.1	0.0	0.0 (Jun)








Italy 					Russia 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP	-0.4	0.1	0.5		Real GDP	0.6	-2.2	-4.6	
Current Acc. Bal. (US\$B, ar)	30.9	3.6		31.2 (May)	Current Acc. Bal. (US\$B, ar)	58.4	28.9	19.2	
Merch. Trade Bal. (US\$B, ar)	56.7	34.5	47.1	37.8 (Jun)	Merch. Trade Bal. (US\$B, ar)	15.8	14.8	14.7	13.8 (Jun)
Industrial Production	-0.5	-0.4	0.6	-0.3 (Jun)	Industrial Production	-1.6	-0.4	-4.9	-4.8 (Jun)
CPI	0.2	-0.4	0.0	0.1 (Jul)	CPI	7.8	16.2	15.8	15.6 (Jul)

All data expressed as year-over-year % change unless otherwise noted.





Source: Bloomberg, Global Insight, Scotiabank Economics.

Economic Statistics

Asia Pacific

Australia 					Japan 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP	2.7	2.3			Real GDP	-0.1	-1.0		
Current Acc. Bal. (US\$B, ar)	-40.6	-34.2			Current Acc. Bal. (US\$B, ar)	25.0	148.3	124.1	54.2 (Jun)
Merch. Trade Bal. (US\$B, ar)	12.2	2.3	-12.8	-8.2 (Jun)	Merch. Trade Bal. (US\$B, ar)	-122.1	-30.5	-21.9	-24.4 (Jun)
Industrial Production	4.4	2.8			Industrial Production	2.1	-2.2	-0.5	0.7 (Jun)
Unemployment Rate (%)	6.1	6.2	6.1	6.3 (Jul)	Unemployment Rate (%)	3.6	3.5	3.3	3.4 (Jun)
CPI	2.5	1.3	1.5		CPI	2.7	2.3	0.5	0.4 (Jun)
South Korea 					China 				
Real GDP	3.3	2.5	2.2		Real GDP	7.4	7.0	7.0	
Current Acc. Bal. (US\$B, ar)	89.2	93.8	115.8	146.2 (Jun)	Current Acc. Bal. (US\$B, ar)	219.7			
Merch. Trade Bal. (US\$B, ar)	47.2	86.4	99.0	93.1 (Jul)	Merch. Trade Bal. (US\$B, ar)	382.5	494.9	560.6	516.3 (Jul)
Industrial Production	0.5	-1.6	-1.9	-1.6 (Jun)	Industrial Production	7.9	5.6	6.8	6.0 (Jul)
CPI	1.3	0.6	0.5	0.7 (Jul)	CPI	1.5	1.4	1.4	1.6 (Jul)
Thailand 					India 				
Real GDP	0.9	3.0			Real GDP	7.0	6.1	6.1	
Current Acc. Bal. (US\$B, ar)	13.4	8.2	4.1		Current Acc. Bal. (US\$B, ar)	-27.5	-1.3		
Merch. Trade Bal. (US\$B, ar)	2.0	2.5	2.6	2.0 (Jun)	Merch. Trade Bal. (US\$B, ar)	-11.7	-9.0	-10.7	-12.8 (Jul)
Industrial Production	-4.6	0.0	-7.8	-8.7 (Jun)	Industrial Production	1.8	3.3	3.3	3.8 (Jun)
CPI	1.9	-0.5	-1.1	-1.0 (Jul)	WPI	3.8	-1.8	-2.3	-4.1 (Jul)
Indonesia 									
Real GDP	5.0	4.7	4.7						
Current Acc. Bal. (US\$B, ar)	-26.6	-4.1	-4.5						
Merch. Trade Bal. (US\$B, ar)	-0.2	0.8	0.7	0.5 (Jun)					
Industrial Production	4.8	5.1	5.4	5.8 (Jun)					
CPI	6.4	6.5	7.1	7.3 (Jul)					

Latin America









Brazil 					Chile 				
	2014	15Q1	15Q2	Latest		2014	15Q1	15Q2	Latest
Real GDP	0.1	-1.6			Real GDP	1.9	2.4		
Current Acc. Bal. (US\$B, ar)	-104.2	-101.6	-51.3		Current Acc. Bal. (US\$B, ar)	-5.6	4.8		
Merch. Trade Bal. (US\$B, ar)	-3.9	-22.2	31.1	28.5 (Jul)	Merch. Trade Bal. (US\$B, ar)	6.7	10.9	11.7	0.1 (Jul)
Industrial Production	-2.9	-6.0	-6.6	-5.5 (Jun)	Industrial Production	0.4	0.6	0.1	1.6 (Jun)
CPI	6.3	7.7	8.5	9.6 (Jul)	CPI	4.4	4.4	4.2	4.6 (Jul)
Peru 					Colombia 				
Real GDP	2.4	1.7			Real GDP	4.6	2.8		
Current Acc. Bal. (US\$B, ar)	-8.0	-2.6			Current Acc. Bal. (US\$B, ar)	-19.5	-5.1		
Merch. Trade Bal. (US\$B, ar)	-0.1	-0.3	-0.3	0.0 (Jun)	Merch. Trade Bal. (US\$B, ar)	-0.5	-1.4		-0.9 (May)
Unemployment Rate (%)	6.0	6.8	6.9	6.8 (Jun)	Industrial Production	1.5	-1.9		-3.9 (May)
CPI	3.2	3.0	3.3	3.6 (Jul)	CPI	2.9	4.2	4.5	4.5 (Jul)

All data expressed as year-over-year % change unless otherwise noted.

Source: Bloomberg, Global Insight, Scotiabank Economics.

Financial Statistics

Interest Rates (% , end of period)

	15Q1	15Q2	Aug/07	Aug/14*		15Q1	15Q2	Aug/07	Aug/14*
Canada 					United States 				
BoC Overnight Rate	0.75	0.75	0.50	0.50	Fed Funds Target Rate	0.25	0.25	0.25	0.25
3-mo. T-bill	0.55	0.58	0.39	0.40	3-mo. T-bill	0.02	0.01	0.06	0.09
10-yr Gov't Bond	1.36	1.68	1.42	1.41	10-yr Gov't Bond	1.92	2.35	2.16	2.20
30-yr Gov't Bond	1.98	2.30	2.09	2.10	30-yr Gov't Bond	2.54	3.12	2.82	2.86
Prime	2.85	2.85	2.70	2.70	Prime	3.25	3.25	3.25	3.25
FX Reserves (US\$B)	77.6	76.3	76.3	(Jun)	FX Reserves (US\$B)	108.2	109.3	109.3	(Jun)
Germany 					France 				
3-mo. Interbank	-0.02	-0.04	-0.01	-0.04	3-mo. T-bill	-0.16	-0.18	-0.21	-0.21
10-yr Gov't Bond	0.18	0.76	0.66	0.66	10-yr Gov't Bond	0.48	1.20	0.97	0.98
FX Reserves (US\$B)	61.2	60.9	60.9	(Jun)	FX Reserves (US\$B)	50.5	49.9	49.9	(Jun)
Euro Zone 					United Kingdom 				
Refinancing Rate	0.05	0.05	0.05	0.05	Repo Rate	0.50	0.50	0.50	0.50
Overnight Rate	0.05	-0.06	-0.12	-0.12	3-mo. T-bill	0.45	0.48	0.47	0.48
FX Reserves (US\$B)	330.9	330.3	330.3	(Jun)	10-yr Gov't Bond	1.58	2.02	1.85	1.88
Japan 					Australia 				
Discount Rate	0.30	0.30	0.30	0.30	Cash Rate	2.25	2.00	2.00	2.00
3-mo. Libor	0.04	0.04	0.03	0.03	10-yr Gov't Bond	2.32	3.01	2.84	2.78
10-yr Gov't Bond	0.41	0.47	0.42	0.38	FX Reserves (US\$B)	53.8	48.7	48.7	(Jun)
FX Reserves (US\$B)	1216.1	1214.1	1214.1	(Jun)					

Exchange Rates (end of period)

USDCAD	1.27	1.25	1.31	1.31	¥/US\$	120.13	122.50	124.24	124.27
CADUSD	0.79	0.80	0.76	0.77	US¢/Australian\$	0.76	0.77	0.74	0.74
GBPUSD	1.482	1.571	1.549	1.561	Chinese Yuan/US\$	6.20	6.20	6.21	6.39
EURUSD	1.073	1.115	1.097	1.111	South Korean Won/US\$	1110	1115	1167	1181
JPYEUR	0.78	0.73	0.73	0.72	Mexican Peso/US\$	15.264	15.739	16.158	16.364
USDCHF	0.97	0.94	0.98	0.98	Brazilian Real/US\$	3.197	3.103	3.507	3.471

Equity Markets (index, end of period)

United States (DJIA)	17776	17620	17373	17411	U.K. (FT100)	6773	6521	6718	6549
United States (S&P500)	2068	2063	2078	2083	Germany (Dax)	11966	10945	11491	10987
Canada (S&P/TSX)	14902	14553	14303	14236	France (CAC40)	5034	4790	5155	4956
Mexico (IPC)	43725	45054	44862	43965	Japan (Nikkei)	19207	20236	20725	20519
Brazil (Bovespa)	51150	53081	48577	47751	Hong Kong (Hang Seng)	24901	26250	24552	23991
Italy (BCI)	1273	1238	1313	1293	South Korea (Composite)	2041	2074	2010	1983

Commodity Prices (end of period)

Pulp (US\$/tonne)	980	980	980	980	Copper (US\$/lb)	2.74	2.60	2.33	2.34
Newsprint (US\$/tonne)	570	540	525	525	Zinc (US\$/lb)	0.94	0.90	0.84	0.84
Lumber (US\$/mfbm)	282	300	278	276	Gold (US\$/oz)	1187.00	1171.00	1093.50	1118.25
WTI Oil (US\$/bbl)	47.60	59.47	43.87	42.35	Silver (US\$/oz)	16.60	15.70	14.75	15.55
Natural Gas (US\$/mmbtu)	2.64	2.83	2.80	2.80	CRB (index)	211.86	227.17	198.32	197.77

* Latest observation taken at time of writing.
Source: Bloomberg, Scotiabank Economics.

Scotiabank Economics

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