POLITICAL RISK MOVES TO THE FRONT OF THE LINE

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- Draghi
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Chart of the Week: **Peso Dynamics Shifting Banxico’s Outlook?**

- **Mexican Peso, RHS**
- **Banxico’s Overnight Rate, LHS**
- **USD/MXN**

Sources: Scotiabank Economics, Banco de Mexico, Bloomberg.

Chart of the Week: Prepared by: Raffi Ghazarian, Senior Research Analyst.
Political Risk Moves To The Front Of The Line

CANADA — KNOW YOUR AUDIENCE

Before the latest reading on Canadian economic growth hits the tape, fresh communications from the Bank of Canada could be the show-stopper for the currency and rates markets. A provincial budget (I’ve invited Mary Webb’s thoughts on Nova Scotia below) and commencement of the third round of NAFTA talks in Ottawa round out the risks. In the latter case, I continue to view it as being an unlikely major macro event that would materially impact a macroeconomist’s views versus a sector-specific matter and we’re obviously well past the point of NAFTA issues being an impediment to BoC hikes. To that effect, however, I would encourage readers to have a look at Carlos Gomes’ piece on NAFTA and the auto industry here.

Bank of Canada Governor Stephen Poloz speaks next Wednesday in St. John’s, Newfoundland. The topic is not yet known as I publish this note. Remarks will be released by 11:45amET and there will be a press conference at about 1pmET. Bear in mind that the audience will be drawn from an area of the country that is among the most directly affected by soft commodity prices. Newfoundland’s economy is forecast to contract by 1.7% this year and 0.4% next year even while Alberta’s economy (also energy dependent) is registering improved growth this year and next. If the know-your-audience rule of thumb applies, then—while it’s almost pure conjecture in the absence of a speech topic—it may be reasonable to think that a cautious message will be delivered. Don’t expect fist-pumping and pompoms in celebration of how wonderfully the economies are performing in, say, Ontario, Quebec and BC. With the next hike forecast for December by Scotia Economics and markets (chart 1) and the September 6th BoC statement having left the door open for further hikes conditional upon the evolution of data, a stronger emphasis upon the conditionality of hiking again after material data has been gathered may be applied next week.

Statistics Canada releases July GDP on Friday. At present, I’m tracking growth in a 0.1–0.2% m/m range during July based upon a regression model against higher frequency readings. Hours worked were up 0.6% m/m, housing starts were up 4.5% m/m and wholesale trade volumes were up by a strong 2.1%. Manufacturing shipments, however, were down 1.4% m/m as exports also fell. Retail sales volumes slipped by 0.2% m/m and are tracking 1.7% q/q annualized and seasonally adjusted growth in Q3. If there is no growth in July GDP over June then the economy would be tentatively tracking annualized GDP growth of just over 1½% in Q3 over Q2 after a 4½% clip in Q2. If a 0.2% estimate for July GDP growth is on the mark, then that could lift quarterly tracking to about 2½%. There is a lot of Q3 data still ahead of us but maintaining modest growth after a torrid pace of growth in Q2 and on average over the past four quarters would likely be good enough to the BoC, in my opinion, with the greater focus upon trend growth in future.

Nova Scotia’s Liberal government, returning with a majority mandate following the May election that precluded passage of its April Budget, will table a Budget for fiscal 2017–18 (FY18) on Tuesday, September 26th. Nova Scotia’s Public Accounts confirmed that the Province regained black ink in FY17, posting a $150 million surplus (0.4% of GDP), and a string of positive balances for its four-year forecast is anticipated. The Throne Speech on September 21st confirmed that many of the spring Budget measures will be re-introduced, including personal income tax relief by expanding the basic amounts, a down payment assistance program and a rise in the small business corporate income tax threshold from $350,000 to $500,000.

Canada auctions 30 year bonds the next day.

UNITED STATES — WILL THE FED’S PREFERRED INFLATION GAUGE FOLLOW CPI?

Fiscal policy risks and a heavy line-up of Fed-speak will be the main sources of market risk over the coming week. Data risk should be fairly minor but with a couple of gems mixed in, while equity analysts and portfolio managers will spend the next couple of weeks firming up last-minute earnings estimates ahead of the start of the calendar Q3 earnings season.
Fiscal policy risks to markets will heat up next week with a likely further attempt to repeal-and-replace Obamacare and to put more meat on the bone in terms of tax reforms absent material details to date. To this effect, I’ve asked Mary Webb to provide her thoughts in the next two paragraphs.

The Graham-Cassidy health care bill is the Republicans’ chance to repeal the Obama administration’s Affordable Care Act (ACA) before October with a simple majority vote in the Senate. It requires 50 of the 52 Republican Senators to vote yes with the Vice President casting the deciding ballot. The changes outlined in the Graham-Cassidy bill are very substantial, and the vote will occur before the Congressional Budget Office and others provide estimates of its far-reaching consequences. The bill would retain the ACA’s Medicaid expansions, premium tax credits and cost-sharing reductions for calendar 2018 and 2019, albeit with less financial support. In 2020 it would replace this framework with block grants to State governments to each customize their health care systems, with a reallocation of federal health funding among the States over the following half decade.

Also next week, further detail is promised on the proposed US tax reform from the Trump administration and senior Republican Congressional leaders. With respect to business taxation, taking the proposed Border Adjustment Tax off the table in the summer removes a substantial source of additional revenue. Thus paying for a sizeable cut in the current federal 35% general corporate income tax rate now requires curtailing major existing tax credits/deductions, such as interest deductibility. So, as October begins, Washington may have framed two of its most significant promised changes, or gridlock may still prevail.

The Fed’s speechwriters must be an awfully busy bunch in the lead-up to next week. In case you thought vacancies left the Fed rather thin and unable to take to the speakers’ circuit, perhaps think again as the whole bench is about to come over the boards. Eleven Fed speakers will address markets. Chair Yellen delivers the keynote address at the National Association of Business Economists conference on Tuesday. Soon-to-retire Vice Chair Fischer speaks on Thursday at a BoE conference on central bank independence and his speech will be titled “Reflections on the framework today.” He’s bulletproof and in high standing across global central bankers so he might continue to deliver frank messages. NY Fed President Bill Dudley speaks on the labour market on Monday and he too is slated to retire under Fed rules toward the end of next year. In addition, eight regional Presidents speak including three voting FOMC members in 2017 (Evans, Harker and Kashkari), two who vote next year (Mester, Bostic) and three who don’t vote until 2019 (Bullard, Rosengren and George).

Data risk should be relatively modest on balance with only a handful of possible exceptions and particularly the Fed’s preferred inflation gauge. Here’s the line-up by day.

**Tuesday:** New home sales fell 9.4% m/m in July but then the late August effects of Hurricane Harvey could further impact figures for the south. Given renewed increases of late, the Conference Board’s consumer confidence gauge is a hair beneath the all-time record in March so whether it eclipses that record or not in the face of hurricanes will be an added focus. That same day has markets bearing witness to the latest S&P CoreLogic Case-Shiller repeat-sales home price measure for July and the Richmond Fed’s regional manufacturing gauge. This combines with the recent increase in the Philly Fed measure as the one-two-punch to forecasting ISM-manufacturing.

**Wednesday:** Durable goods orders during August could stabilize after the large nearly-7% m/m drop in July that was due to a plunge in aircraft orders. Pending home sales for August will be a fresher reading of hurricane effects on the resale side of the market since they are deals that get inked but with the paperwork closing 30–90 days later on balance.

**Thursday:** Another Q2 GDP revision this time incorporates fuller data on quarterly services spending with the expectation that it remains near the second estimate of 3% growth.

**Friday:** The fun continues with monthly consumer spending, incomes and the Fed’s preferred inflation measure for August. A flat consumption figure could follow the already known mild dip in retail sales during August. Key, however, will be whether the PCE core inflation measure begins to show signs of stabilizing in sync with core CPI (chart 2).

The US auctions 2s, 5s, 7s and 2 year floating rate notes over the week.
ASIA — IS THE RBNZ A TEST CASE FOR POLITICAL INTERFERENCE

The more interesting development to watch across Asia-Pacific markets may be the general election in New Zealand on Saturday September 23rd and concomitant risks facing the Reserve Bank of New Zealand’s mandate. The ruling National Party remains somewhat in the lead in a poll of polls (chart 3) but not by an overwhelming margin considering how polls have performed globally over the years. Depending upon how wide apart the incumbent National Party and the Labour Party are from one another, a coalition with one or both of the New Zealand First party or the Greens may swing the outcome in either direction. Markets are familiar with the National Party’s three consecutive terms in office so a Labour victory would likely send the NZ$ lower. The challenger Labour Party has also promised to change the RBNZ’s mandate from strict inflation targeting which it helped pioneer among global central banks toward a Fed-style dual mandate and to introduce external committee members that could lessen Governor Wheeler’s control. Wheeler reaches the end of his term next Tuesday with Grant Spencer poised to temporarily take over the reins until a new government appoints a new Governor. While every inflation-targeting central bank already considers the employment picture (think Philips curves), altering the mandate while having the power to appoint a new Governor and bring in outsiders may create policy uncertainty that could add to currency softness. Since the RBNZ was an inflation-targeting pioneer, political tinkering with its mandate and independence could be construed as a challenge to inflation targeting elsewhere. Against this backdrop, no policy rate change is expected when the RBNZ issues its decision next Thursday.

Data risk should be of the relatively subdued variety until next Friday night and hence into the following week’s Asian market open. China releases industrial profits for August on Tuesday evening (eastern time), the private sector’s purchasing managers’ index for the manufacturing sector on Thursday evening and then the state PMIs on Friday night.

Japan releases CPI Thursday night and, quelle surprise, it’s expected to be weak. Headline national CPI might inch higher from 0.4% y/y the prior month while core CPI is expected to remain near-zero in year-ago percentage terms. Japan also releases household spending, retail sales, industrial production, housing starts and the jobless rate on Thursday evening.

Bank of Thailand is expected to keep its policy rate on hold at 1.5% on Wednesday morning with rate hikes not yet in the cards and further cuts unlikely. In case you doubt that, they already recently said so. Deputy Governor Mathee Supapongse recently stated “Any further cut in the policy rate may increase risk to stability of the financial system. Low interest rates for a period of time will lead to underestimation of risk from the search for yield behaviour.”

South Korea updates CPI inflation for September on Monday night (ET) against the backdrop of a rising trend throughout this year. The central bank targets inflation of 2% and the August reading was 2.6% y/y. Bank of Korea Governor Lee Ju-yeol has indicated continued accommodation on soft growth and transitory inflation upsides but has also expressed concern about concomitant household imbalances.

EUROPE — PREMATURE TO SOUND THE ALL-CLEAR

New information that could materially inform risks into the hotly anticipated October 26th meeting of the European Central Bank arrives over the coming week. Germany’s election should be largely a non-event to markets. In fact, for reasons already noted, I think the NZ election will be far more interesting to watch notwithstanding the small size of the nation’s economy.

It starts with Monday’s 9amET talk by ECB President Mario Draghi. He will present his third Monetary Dialogue this year and markets will be sensitive to any hints he drops ahead of the policy meeting.

Then hard inflation data takes over. Eurozone CPI for the month of September will be released on Friday. Eurozone inflation has been slightly on the mend of late while market-based inflation expectations have been fairly firm (chart 4). That said, the chart also shows that there has been precious little traction in so-called ‘supercore’ CPI excluding package holiday prices that previously...
distorted inflation earlier in the year. With inflation subdued and the euro having appreciated by about 15% versus the USD this year as Q3 German economic data covering the industrial and export sectors deteriorates, it’s hard to believe in the story line that says Draghi will be pleased enough to sound the all-clear and carve out a clear exit path with no mitigating policy tools next month.

The German election is this Sunday. Chancellor Angela Merkel is widely anticipated to win her fourth consecutive term in office. Merkel’s coalition that consists of her Christian Democratic Union plus the Christian Social Union is about 14 points ahead of the Social Democratic Party and its leader, Martin Schulz. Other than the polls being thoroughly refuted, the other risks include the strength of Merkel’s coalition in the Bundestag and whether it emerges with a stronger coalition that is able to shed the Green Party or a weakened coalition. We should know the initial results based upon exit polls as soon as mid-day Sunday eastern time but coalition negotiations can typically last for weeks after German elections.

Consumer spending updates from France, Germany and Spain and the German IFO gauge of business confidence round out data risk. UK markets only face Q2 GDP revisions and a monthly services gauge.

**LATIN AMERICA — MEXICAN MONETARY POLICY APPROACHING A TURNING POINT?**

A pair of central bank decisions will be the main sources of local market risk in addition to imported effects from abroad.

**Banxico is widely anticipated to keep its policy rate on hold at 7% next Thursday.** The peso has been the strongest performing currency cross versus the USD since it began appreciating after mid-January. Since then, the peso has climbed by about 23%. The lagging influences of past currency depreciation upon CPI are expected to peak soon if they have not already done so. Into 2018, currency strength and hence downward lagging pressure upon import prices and CPI are expected to almost cut inflation in half. Since the central bank targets inflation of 3% +/- 1%, the monetary policy dialogue into 2018 is expected to gradually give way to a mild easing bias. In the meantime, policy is likely in a holding pattern, but the underlying drivers may be shifting (chart 5).

**Banco Central de la Republica de Colombia is also expected to hold policy when it delivers a rate decision next Friday but there is a chance of an added rate cut.** It would be the first pause this year following 200bps of cuts since late last year that have returned the policy rate to just 75bps above the starting point of 4.5%. Inflation recently rose for the first time since July 2016 and at 3.9% y/y it sits toward the upper end of the central bank’s 3% +/-1% inflation target zone. With inflation falling from 9% in July last year to 3.4% in July of this year and now rising, the central bank may view itself as being at the end of its easing cycle.
### Key Indicators for the week of September 25 – 29

#### NORTH AMERICA

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<td>US</td>
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#### EUROPE

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*Forecasts at time of publication.*

*Source: Bloomberg, Scotiabank Economics.*

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Key Indicators for the week of September 25 – 29

**EUROPE (continued from previous page)**

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**ASIA-PACIFIC**

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

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Key Indicators for the week of September 25 – 29

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<td>Aug</td>
<td>--</td>
<td>--</td>
<td>-3404</td>
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<tr>
<td>CL</td>
<td>09/29</td>
<td>08:00</td>
<td>Industrial Production (y/y)</td>
<td>Aug</td>
<td>2.1</td>
<td>--</td>
<td>2.6</td>
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<tr>
<td>CL</td>
<td>09/29</td>
<td>08:00</td>
<td>Unemployment Rate (%)</td>
<td>Aug</td>
<td>7.0</td>
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<td>6.9</td>
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<td>CO</td>
<td>09/29</td>
<td>11:00</td>
<td>Urban Unemployment Rate (%)</td>
<td>Aug</td>
<td>--</td>
<td>--</td>
<td>11.3</td>
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<tr>
<td>CO</td>
<td>09/29</td>
<td></td>
<td>Overnight Lending Rate (%)</td>
<td>Sep 29</td>
<td>5.25</td>
<td>5.25</td>
<td>5.25</td>
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</table>

Forecasts at time of publication.
Source: Bloomberg, Scotiabank Economics.
Global Auctions for the week of September 25 – 29

**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>09/26</td>
<td>13:00</td>
<td>U.S. to Sell USD 26 Bln 2-Year Notes</td>
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<td>U.S. to Sell USD 13 Bln 2-Year Floating Rate Notes</td>
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<td>U.S. to Sell USD 34 Bln 5-Year Notes</td>
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<tr>
<td>CA</td>
<td>09/28</td>
<td>12:00</td>
<td>Canada to Sell 30-Year Bonds</td>
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<td>US</td>
<td>09/28</td>
<td>13:00</td>
<td>U.S. to Sell USD 28 Bln 7-Year Notes</td>
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**EUROPE**

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<th>Event</th>
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<tr>
<td>IT</td>
<td>09/26</td>
<td>05:00</td>
<td>Italy to Sell Up to EUR 1.5 Bln Zero 2019 Bonds</td>
</tr>
<tr>
<td>IT</td>
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<td>05:00</td>
<td>Italy to Sell 0.1% I/L 2022 Bonds</td>
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<td>GE</td>
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<td>Germany to Sell EUR 4 Bln 0% 2019 Bonds</td>
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<td>Italy to Sell 1.25% I/L 2032 Bonds</td>
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<td>EC</td>
<td>09/26</td>
<td>06:30</td>
<td>EFSF to Sell Up to EUR 1 Bln 0% 2022 Bonds</td>
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<tr>
<td>NO</td>
<td>09/27</td>
<td>05:05</td>
<td>Norway to Sell Bonds</td>
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<tr>
<td>UK</td>
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<td>U.K. to Sell GBP 950 Mln 0.125% I/L 2036 Bonds</td>
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<td>05:00</td>
<td>Italy to Sell Bonds</td>
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<tr>
<td>SW</td>
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<td>05:03</td>
<td>Sweden to Sell SEK 375 Mln 0.25% I/L 2022 Bonds</td>
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<td>SW</td>
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<td>05:03</td>
<td>Sweden to Sell SEK 375 Mln 0.125% I/L 2032 Bonds</td>
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**ASIA-PACIFIC**

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<tbody>
<tr>
<td>AU</td>
<td>09/25</td>
<td>21:00</td>
<td>Australia Plans to Sell I/L Bonds</td>
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<tr>
<td>JN</td>
<td>09/25</td>
<td>23:45</td>
<td>Japan to Sell 40-Year Bonds</td>
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<td>AU</td>
<td>09/26</td>
<td>21:00</td>
<td>Australia Plans to Sell AUD 700 Mln 2.75% 2027 Bonds</td>
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<tr>
<td>JN</td>
<td>09/27</td>
<td>23:45</td>
<td>Japan to Sell 2-Year Bonds</td>
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<tr>
<td>AU</td>
<td>09/28</td>
<td>21:00</td>
<td>Australia Plans to Sell AUD 800 Mln 2.75% 2028 Bonds</td>
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<tr>
<td>NZ</td>
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<td>22:05</td>
<td>New Zealand Plans to Sell NZD 150 Mln 3.5% 2033 Bonds</td>
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**LATIN AMERICA**

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<tr>
<td>BZ</td>
<td>09/28</td>
<td>11:00</td>
<td>Brazil to Sell Fixed Rate Bonds - 01/01/2023</td>
</tr>
<tr>
<td>BZ</td>
<td>09/28</td>
<td>11:00</td>
<td>Brazil to Sell Fixed Rate Bonds - 01/01/2027</td>
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</table>

Source: Bloomberg, Scotiabank Economics.
# Events for the week of September 25 – 29

**NORTH AMERICA**

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<th>Country</th>
<th>Date</th>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA</td>
<td>SEP 23-27</td>
<td></td>
<td>Third Round of NAFTA Talks Begin in Ottawa</td>
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<tr>
<td>US</td>
<td>09/25</td>
<td>08:30</td>
<td>Fed's Dudley Speaks on Workforce Development</td>
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<td>US</td>
<td>09/25</td>
<td>12:40</td>
<td>Fed's Evans Speaks on Economy and Monetary Policy</td>
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<tr>
<td>US</td>
<td>09/25</td>
<td>18:30</td>
<td>Fed's Kashkari Speaks at Townhall in Grand Forks, North Dakota</td>
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<tr>
<td>US</td>
<td>09/26</td>
<td>09:30</td>
<td>Fed's Mester Moderates Session NABE</td>
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<tr>
<td>US</td>
<td>09/26</td>
<td>10:30</td>
<td>Fed's Brainard Speaks on Labor Market Disparities</td>
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<tr>
<td>US</td>
<td>09/26</td>
<td>12:30</td>
<td>Fed's Bostic Speaks to the Atlanta Press Club</td>
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<tr>
<td>US</td>
<td>09/26</td>
<td>12:45</td>
<td>Fed Chair Janet Yellen Speaks on Inflation, Uncertainty, and Monetary Policy</td>
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<tr>
<td>CA</td>
<td>09/27</td>
<td>11:45</td>
<td>Speech - Stephen S. Poloz, Governor</td>
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<tr>
<td>CA</td>
<td>09/27</td>
<td>12:55</td>
<td>Press Conference -- Bank of Canada Governor Stephen Poloz</td>
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<td>US</td>
<td>09/27</td>
<td>13:30</td>
<td>Fed's Bullard Speaks on Economy and Monetary Policy</td>
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<tr>
<td>US</td>
<td>09/27</td>
<td>14:00</td>
<td>Fed's Brainard Speaks at Minority Banker Forum</td>
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<td>19:00</td>
<td>Fed's Rosengren to Speak to Money Marketeers in New York</td>
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<td>09:45</td>
<td>Fed's George Speaks on Economy and Monetary Policy</td>
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<td>US</td>
<td>09/28</td>
<td>13:30</td>
<td>Fed's Bostic to Speak about Careers in Economics</td>
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<td>MX</td>
<td>09/28</td>
<td>14:00</td>
<td><strong>Overnight Rate</strong></td>
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<tr>
<td>US</td>
<td>09/29</td>
<td>11:00</td>
<td>Fed's Harker Speaks at Fintech Event on Consumers and Banking</td>
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**EUROPE**

<table>
<thead>
<tr>
<th>Country</th>
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<tbody>
<tr>
<td>GE</td>
<td>09/24</td>
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<td>Germany Holds 2017 Parliamentary Election</td>
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<td>03:00</td>
<td>ECB Vice President Constancio speaks in Frankfurt</td>
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<td>09/25</td>
<td>05:15</td>
<td>ECB's Mersch Speaks at Lisbon Conference on Risk Management</td>
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<td>NO</td>
<td>09/25</td>
<td>05:35</td>
<td>Norway Central Bank Governor Oystein Olsen Speaks in Oslo</td>
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<tr>
<td>EC</td>
<td>09/25</td>
<td>09:00</td>
<td>ECB President Draghi speaks in Oslo</td>
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<td>EC</td>
<td>09/25</td>
<td>10:45</td>
<td>ECB's Coeure is chairing a panel in Frankfurt</td>
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<tr>
<td>EC</td>
<td>09/26</td>
<td>03:00</td>
<td>ECB's Rimsevics gives opening remarks at conference in Riga</td>
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<td>PO</td>
<td>09/26</td>
<td>05:00</td>
<td>Bank of Finland's Liikanen Speaks at Conference in Lisbon</td>
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<tr>
<td>EC</td>
<td>09/26</td>
<td>08:00</td>
<td>ECB's Praet chairs speech in Frankfurt</td>
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<tr>
<td>IT</td>
<td>SEP 26-27</td>
<td></td>
<td><strong>G7 Industry Ministers Meet in Italy</strong></td>
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<tr>
<td>EC</td>
<td>09/27</td>
<td>02:10</td>
<td>ECB's Rimsevics Gives Opening Remarks at education conference</td>
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<tr>
<td>NO</td>
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<td>05:00</td>
<td>Norwegian Central Bank Deputy Governor Jon Nicolaisen Speaks</td>
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<td>NO</td>
<td>09/27</td>
<td>05:15</td>
<td>Norway Central Bank Governor Olsen Speaks in Kristiansand</td>
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<td>03:20</td>
<td>Norway Central Bank Deputy Governor Matsen Speaks</td>
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<tr>
<td>EC</td>
<td>09/28</td>
<td>04:00</td>
<td>ECB's Praet speaks in Berlin</td>
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<tr>
<td>EC</td>
<td>09/28</td>
<td>07:10</td>
<td>ECB's Lautenschlaeger speaks in Vienna</td>
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<td>PO</td>
<td>09/28</td>
<td>11:00</td>
<td>Bank of Portugal Governor Speaks at Conference on Debt</td>
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<tr>
<td>IT</td>
<td>09/28</td>
<td></td>
<td><strong>G7 Science Ministers Meet in Italy</strong></td>
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<tr>
<td>NO</td>
<td>09/29</td>
<td>04:25</td>
<td>Norway Central Bank Deputy Governors Speak in Hamar</td>
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<tr>
<td>EC</td>
<td>09/29</td>
<td>10:15</td>
<td>ECB's Draghi, BOE's Carney in dialog in London</td>
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<td>SP</td>
<td>09/29</td>
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<td>Spain Sovereign Debt to be rated by S&amp;P</td>
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<td>Norway Sovereign Debt to be rated by Fitch</td>
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<td>Switzerland Sovereign Debt to be rated by Fitch</td>
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<tr>
<td>FR</td>
<td>09/29</td>
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<td>France Sovereign Debt to be rated by DBRS</td>
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Source: Bloomberg, Scotiabank Economics.
### Events for the week of September 25 – 29

#### ASIA-PACIFIC

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<tr>
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<tbody>
<tr>
<td>JN</td>
<td>09/25</td>
<td>01:30</td>
<td>BOJ Kuroda make a speech in Osaka</td>
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<td>AU</td>
<td>09/25</td>
<td>17:15</td>
<td>RBA's Bullock Participates in Panel in Sydney</td>
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<td>JN</td>
<td>09/25</td>
<td>19:50</td>
<td>BOJ Minutes of July 19-20 Meeting</td>
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<tr>
<td>NZ</td>
<td>09/26</td>
<td></td>
<td>RBNZ Acting Governor Grant Spencer Assumes Role</td>
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<td>TH</td>
<td>09/27</td>
<td>03:05</td>
<td>BoT Benchmark Interest Rate</td>
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<td>NZ</td>
<td>09/27</td>
<td>16:00</td>
<td>RBNZ Official Cash Rate</td>
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<td>AU</td>
<td>SEP 27-28</td>
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<td>RBA's Debelle Speaks at BOE Conference, London</td>
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<tr>
<td>JN</td>
<td>09/28</td>
<td>19:50</td>
<td>BOJ Summary of Opinions at Sept. 20-21 Meeting</td>
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#### LATIN AMERICA

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<th>Country</th>
<th>Date</th>
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<tr>
<td>BZ</td>
<td>09/25</td>
<td>07:25</td>
<td>Central Bank Weekly Economists Survey</td>
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<td>07:30</td>
<td>Central Bank's Traders Survey</td>
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<td>09/29</td>
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<td>Overnight Lending Rate</td>
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Source: Bloomberg, Scotiabank Economics.
Global Central Bank Watch

**NORTH AMERICA**

<table>
<thead>
<tr>
<th>Rate</th>
<th>Current Rate</th>
<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>1.00</td>
<td>October 25, 2017</td>
<td>1.00</td>
<td>1.00</td>
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<td>Federal Reserve – Federal Funds Target Rate</td>
<td>1.25</td>
<td>November 1, 2017</td>
<td>1.25</td>
<td>1.25</td>
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<tr>
<td>Banco de México – Overnight Rate</td>
<td>7.00</td>
<td>September 28, 2017</td>
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**EUROPE**

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<th>Consensus Forecasts</th>
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<tbody>
<tr>
<td>European Central Bank – Refinancing Rate</td>
<td>0.00</td>
<td>October 26, 2017</td>
<td>0.00</td>
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<td>Bank of England – Bank Rate</td>
<td>0.25</td>
<td>November 2, 2017</td>
<td>0.25</td>
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<tr>
<td>Swiss National Bank – Libor Target Rate</td>
<td>-0.75</td>
<td>December 14, 2017</td>
<td>-0.75</td>
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<td>Central Bank of Russia – One-Week Auction Rate</td>
<td>8.50</td>
<td>October 27, 2017</td>
<td>8.50</td>
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<tr>
<td>Sweden Riksbank – Repo Rate</td>
<td>-0.50</td>
<td>October 26, 2017</td>
<td>-0.50</td>
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<tr>
<td>Norges Bank – Deposit Rate</td>
<td>0.50</td>
<td>October 26, 2017</td>
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<td>Central Bank of Turkey – Benchmark Repo Rate</td>
<td>8.00</td>
<td>October 26, 2017</td>
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**ASIA PACIFIC**

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<th>Consensus Forecasts</th>
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<tr>
<td>Bank of Japan – Policy Rate</td>
<td>-0.10</td>
<td>October 31, 2017</td>
<td>-0.10</td>
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<tr>
<td>Reserve Bank of Australia – Cash Target Rate</td>
<td>1.50</td>
<td>October 2, 2017</td>
<td>1.50</td>
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<tr>
<td>Reserve Bank of New Zealand – Cash Rate</td>
<td>1.75</td>
<td>September 27, 2017</td>
<td>1.75</td>
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<td>People’s Bank of China – Lending Rate</td>
<td>4.35</td>
<td>TBA</td>
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<td>Reserve Bank of India – Repo Rate</td>
<td>6.00</td>
<td>October 4, 2017</td>
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<td>Bank of Korea – Bank Rate</td>
<td>1.25</td>
<td>October 19, 2017</td>
<td>1.25</td>
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<tr>
<td>Bank of Thailand – Repo Rate</td>
<td>1.50</td>
<td>September 27, 2017</td>
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<td>Bank Negara Malaysia – Overnight Policy Rate</td>
<td>3.00</td>
<td>November 9, 2017</td>
<td>3.00</td>
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<td>Bank Indonesia – 7-Day Reverse Repo Rate</td>
<td>4.25</td>
<td>October 19, 2017</td>
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**LATIN AMERICA**

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<th>Consensus Forecasts</th>
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<tbody>
<tr>
<td>Banco Central do Brasil – Selic Rate</td>
<td>8.25</td>
<td>October 25, 2017</td>
<td>8.00</td>
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<td>Banco Central de Chile – Overnight Rate</td>
<td>2.50</td>
<td>October 19, 2017</td>
<td>2.50</td>
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<tr>
<td>Banco de la República de Colombia – Lending Rate</td>
<td>5.25</td>
<td>September 29, 2017</td>
<td>5.25</td>
<td>5.25</td>
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<tr>
<td>Banco Central de Reserva del Perú – Reference Rate</td>
<td>3.50</td>
<td>October 12, 2017</td>
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**AFRICA**

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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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<tbody>
<tr>
<td>South African Reserve Bank – Repo Rate</td>
<td>6.75</td>
<td>November 23, 2017</td>
<td>6.75</td>
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</tr>
</tbody>
</table>

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Banco de la República de Colombia: No policy rate change is expected but a minority view sees the risk of another cut. This would be the first pause this year following 200bps of cuts. Inflation recently climbed for the first time since July 2016 and sits at the upper end of the 3% +/-1% target range which may make the central bank uneasy toward adding further monetary policy stimulus.

The Bank of Thailand’s (BoT) monetary policymakers will meet on September 27. We expect them to leave the benchmark interest rate at 1.50% over the coming months. Inflationary pressures remain weak in Thailand with prices at the headline level rising by 0.3% y/y in August, below the BoT’s medium-term inflation target of 2.5% y/y ±1.5%. The Reserve Bank of New Zealand (RBNZ) will hold a monetary policy meeting on September 28 (local time). Headline inflation, at 1.7% y/y in Q2 2017, remains comfortably within the RBNZ’s 1-3% inflation target. Accordingly, we do not expect any changes to the monetary policy stance.

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