

Contributors

Juan Manuel Herrera
Senior Economist
juanmanuel.herrera@scotiabank.com

THIS WEEK'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Cesar Amador, Economic Analyst
Scotiabank Economics
416.862.3080
cesar.amador@scotiabank.com

Table of Contents

Economic Overview	2-3
Pacific Alliance Country Updates	4
Forecast Updates	5-7
Key Economic Charts	8
Key Market Charts	9
Yield Curves	10-12
Market Events & Indicators	13-14

Latam Weekly: Colombian GDP, Banxico Quarterly Report and Minutes, Global PMIs

ECONOMIC OVERVIEW

- Markets will have to wait until Friday's global PMIs to get a fresh read on the possible economic impact of US tariffs announcements and risks, but headlines on the matter may continue to shake up trading over the course of the week. The US and Canada are closed for holidays on Monday.
- Colombia publishes Q4 GDP data (following Peru's weekend release of GDP figures) and Mexico's central bank releases the minutes to its latest policy decision (50bps cut) alongside an updated economic assessment in its quarterly report. Chile's calendar is empty.

PACIFIC ALLIANCE COUNTRY UPDATES

- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Mexico.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period February 15-28 across the Pacific Alliance countries and Brazil.

Chart of the Week

Mexico Retail Sales & Worker Remittances

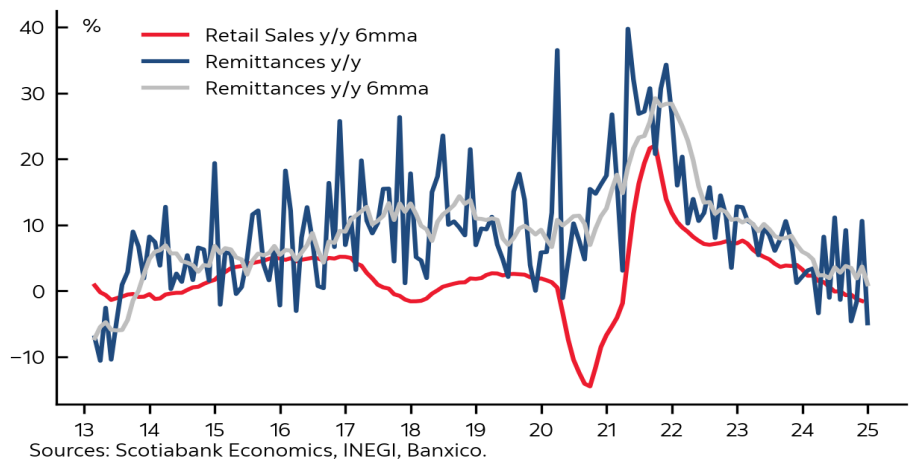


Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

Economic Overview: Colombian GDP, Banxico Quarterly Report and Minutes, Global PMIs

- **Markets will have to wait until Friday's global PMIs to get a fresh read on the possible economic impact of US tariffs announcements and risks, but headlines on the matter may continue to shake up trading over the course of the week. The US and Canada are closed for holidays on Monday.**
- **Colombia publishes Q4 GDP data (following Peru's weekend release of GDP figures) and Mexico's central bank releases the minutes to its latest policy decision (50bps cut) alongside an updated economic assessment in its quarterly report. Chile's calendar is empty.**

A quieter week awaits—albeit with White House uncertainty continuing to hang over markets—to take a break from a busy period of major central bank decisions and key US data releases, and with US and Canadian markets closed on Monday for Presidents'/Family Day. In Latam, Mexico's and Colombia's calendars have the most to offer next week, with Banxico's quarterly report and meeting minutes and Colombian Q4 GDP data on tap. Peru releases its own GDP figures over the weekend for markets to react to at the Monday open, while Chile's calendar is bare of major events or data on schedule. Global trading may be relatively range-bound, headlines notwithstanding, until the release of global PMIs on Friday, with a small chance that the Fed's meeting minutes out on Wednesday provide any new information while Canadian, UK, and Japanese assets await domestic CPI figures. RBA (-25bps) and RBNZ (-50bps) decisions are unlikely to surprise.

We estimate that Colombian GDP expanded by 1.7–1.9% in 2024, in data due for release on Monday. With Colombia's statistics agency (DANE) rolling out various revisions to historical data alongside the annual GDP figures, there tends to be larger data surprises with this release than for other economic readings. In 2024, agriculture, recreation and entertainment (online gambling), and somewhat greater public outlays as spending execution normalised were the standout sectors. Nevertheless, the latter part of the year saw greater momentum in household consumption. We project GDP growth of 2.6% in 2025 to be more broad-based across sectors, while from an expenditure standpoint, we expect continued strengthening in private spending in contrast to a feeble recovery in investment.

The following day, we get the results to the latest BanRep survey of economists, where expectations for inflation and policy rates are in focus. As we've repeatedly highlighted, the massive 9.5% minimum wage increase in January has significantly reshaped expectations for price growth and, in turn, the degree of policy easing that BanRep would be able to roll out this year. Our team's own forecasts for inflation at end-2025 have gone from 3.9% two months ago (prior to the minimum wage decision to 4.5% currently. Alongside this change, we now expect that BanRep's rate will close the year at 6.75%—a 1ppt decrease from a 7.75% projection in mid-December. In the January edition of BanRep's economists survey, inflation forecasts averaged 4.21% and policy rate forecasts averaged 6.93%.

After Colombia's calendar is in focus in Latam on Monday and Tuesday, Mexico's takes over for the balance of the week with the release of Banxico's quarterly report on Wednesday; retail sales, Banxico's meeting minutes, and the Citibanamex survey on

CONTRIBUTORS

Juan Manuel Herrera
Senior Economist
juanmanuel.herrera@scotiabank.com

February 14, 2025

Thursday; and Q4 GDP revisions on Friday. Banxico's quarterly report and meeting minutes are likely to build the Board's case that favours the possibility of additional 50bps rate cuts as highly underwhelming economic momentum is weighed against lingering upside inflationary risks. Markets are leaning in that direction too, pricing in 40bps in cuts for the next rate decision in late-March; we'll see then whether the US's tariffs pause has been extended, which would make Banxico's 50bps choice an easier one.

Retail sales data for December will likely reflect ongoing consumer weakness, to show a seventh consecutive year-on-year decline, and headwinds to remittances from US immigration policy are liable to further depress domestic household spending—already the 4.9% y/y decline in international remittances in December was the biggest since 2013 though, to be fair, it came after a 10.6% y/y rise in November (best since June, maybe some frontrunning of Trump risks ahead of the holidays?).

From Peru, we get December/Q4 GDP data on Saturday (the 15th), which our team covered in last week's weekly (see [here](#)). In a nutshell, Peru's economy is estimated to have expanded by over 4% y/y in the final month of the year to round out 2024 annual growth to a strong 3.2/3% after a 0.4% contraction in 2024 owing to drags from El Niño and political rollercoasters. On the 21st, Peru's INEI will publish an expenditure breakdown of Q4 GDP figures to give us a better understanding of the engines of growth heading into 2025.

Global markets will again be trading at the whim of trade headlines/threats in the lead-up to the release of Global S&P PMIs on Friday that will be monitored for hints on the economic hit of trade uncertainty. The Fed's meeting minutes on Wednesday are also worth a look, but may merely reinforce the Fed's hawkish stance amid solid growth and upside inflation risks. Local assets in Canada, the UK, and Japan will be influenced by the countries' respective CPI releases (Tuesday, Wednesday, and Friday, respectively), while antipodean markets will have the RBA's and the RBNZ's rate decisions that are expected to deliver a 25bps cut on Tuesday and 50bps on Wednesday, respectively.

Pacific Alliance Country Updates

Mexico—Q4 GDP to Be Revised Lower; Watch Banxico Minutes

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Next week, final GDP data for Q4-24 will be released, which we anticipate will be lower than the figure published a couple of weeks ago. This is due to the decline in industrial production in December, which recorded an annual decrease of -2.7%, higher than the anticipated decline of -1.7% implied in the preliminary Q4-24 GDP data. In this regard, it is very likely that the estimated annual GDP growth for the fourth quarter of 2024, which was 0.6%, will be revised downwards.

Additionally, the minutes of the February 6th monetary policy meeting will be published, in which Banxico decided to increase the size of cuts to 50bps from 25bps. This decision was justified by arguing that monetary policy was entering a new stage where such a restrictive stance was not necessary, opening the door to at least another cut of the same magnitude at the end of March. It will be of utmost importance to analyze the arguments of the Board members, especially those of Deputy Governor Heath, who voted for a 25bps cut.

Furthermore, retail sales and the GDP proxy, the IGAE, both for December, will be published. However, these data are less relevant since we will know the final GDP figure for the fourth quarter of 2024.

Forecast Updates

	2023	2024				2025				2026							
	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Chile																	
Real GDP (y/y % change)	0.4	2.5	1.6	2.3	3.7	1.3	3.1	3.1	2.5	1.8	3.3	2.0	2.6	0.2	2.5	2.5	2.4
CPI (y/y % eop)	3.4	3.2	3.8	4.0	4.5	4.9	4.4	4.0	3.5	2.3	2.8	2.9	3.0	3.4	4.5	3.5	3.0
Unemployment rate (% avg)	8.5	8.7	8.3	8.7	8.1	8.3	8.1	8.0	7.6	8.0	8.1	8.0	7.6	8.5	8.5	8.0	7.9
Central bank policy rate (% eop)	8.25	7.25	5.75	5.50	5.00	5.00	5.00	4.75	4.50	4.25	4.25	4.25	4.25	8.25	5.00	4.50	4.25
Foreign exchange (USDCPL, eop)	879	979	940	899	995	950	930	910	890	880	870	870	870	879	995	890	870
Colombia																	
Real GDP (y/y % change)	0.4	0.7	2.1	2.0	2.7	2.3	2.6	2.6	2.9	2.8	2.8	2.9	2.9	0.6	1.9	2.6	2.9
CPI (y/y % eop)	9.3	7.4	7.2	5.8	5.2	4.6	4.2	4.4	4.5	4.1	3.9	3.8	3.6	9.3	5.2	4.5	3.6
Unemployment rate (% avg)	9.4	11.9	10.4	9.6	8.8	11.5	10.0	10.1	9.9	12.3	10.0	9.5	9.9	10.2	10.2	10.4	10.4
Central bank policy rate (% eop)	13.00	12.25	11.25	10.25	9.50	9.25	8.75	8.25	7.75	7.25	6.75	6.50	6.50	13.00	9.50	7.75	6.50
Foreign exchange (USDCOP, eop)	3,855	3,852	4,153	4,207	4,406	4,349	4,358	4,375	4,367	4,356	4,363	4,355	4,364	3,855	4,406	4,367	4,364
Mexico																	
Real GDP (y/y % change)	2.4	1.4	2.2	1.6	0.6	0.8	0.7	0.5	0.4	0.8	0.7	0.9	0.7	3.3	1.5	0.6	0.8
CPI (y/y % eop)	4.7	4.4	5.0	4.6	4.2	3.9	3.9	3.8	4.0	3.8	3.8	3.9	3.7	4.7	4.2	4.0	3.7
Unemployment rate (% avg)	2.7	2.5	2.7	3.0	2.5	3.3	3.3	3.4	3.5	3.6	3.7	3.8	3.8	2.8	2.7	3.4	3.7
Central bank policy rate (% eop)	11.25	11.00	11.00	10.50	10.00	9.25	9.00	8.50	8.50	8.25	8.00	8.00	8.00	11.25	10.00	8.50	8.00
Foreign exchange (USDMXN, eop)	16.97	16.56	18.32	19.69	20.83	20.70	20.80	21.00	21.30	21.30	21.40	21.50	21.50	16.97	20.83	21.30	21.50
Peru																	
Real GDP (y/y % change)	-0.3	1.4	3.6	3.8	3.8	3.9	3.4	2.0	2.0	2.8	2.5	2.4	2.3	-0.4	3.2	2.8	2.5
CPI (y/y % eop)	3.2	3.0	2.3	1.8	2.0	1.5	1.9	2.0	2.3	2.0	2.2	2.2	2.2	3.2	2.0	2.3	2.2
Unemployment rate (% avg)	6.4	7.7	6.6	5.9	5.5	6.4	6.2	5.7	5.4	6.2	6.0	5.4	5.2	6.8	6.5	6.0	5.7
Central bank policy rate (% eop)	6.75	6.25	5.75	5.25	5.00	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.75	5.00	4.50	4.50
Foreign exchange (USDPEN, eop)	3.70	3.72	3.84	3.70	3.74	3.72	3.75	3.78	3.78	3.83	3.78	3.75	3.75	3.70	3.74	3.78	3.75
Brazil																	
Real GDP (y/y % change)	2.4	2.6	3.3	4.0	4.0	3.0	2.1	1.6	1.3	1.5	1.6	1.7	1.9	3.2	3.5	2.0	1.7
CPI (y/y % eop)	4.6	3.9	4.2	4.4	4.8	5.4	5.6	5.6	5.5	4.9	4.6	4.4	4.2	4.6	4.8	5.5	4.2
Unemployment rate (% avg)	7.4	7.9	6.9	6.4	6.2	6.8	6.7	6.8	6.8	7.6	7.8	7.2	7.0	7.4	6.9	6.8	7.4
Central bank policy rate (% eop)	11.75	10.75	10.50	10.75	12.25	14.25	15.00	15.00	15.00	14.50	13.50	13.00	12.50	11.75	12.25	15.00	12.50
Foreign exchange (USDBRL, eop)	4.86	5.01	5.59	5.45	6.18	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.86	6.18	6.00	6.00
Canada																	
Real GDP (y/y % change)	1.2	0.8	1.1	1.5	1.8	1.8	1.8	1.9	1.9	1.8	1.6	1.6	1.5	1.5	1.3	1.8	1.6
CPI (y/y % eop)	3.2	2.8	2.7	2.0	1.9	1.8	1.8	2.1	1.9	2.0	2.1	2.0	2.1	3.2	1.9	1.9	2.1
Unemployment rate (% avg)	5.7	5.9	6.3	6.6	6.7	6.6	6.4	6.4	6.4	6.4	6.3	6.2	6.2	5.4	6.4	6.4	6.3
Central bank policy rate (% eop)	5.00	5.00	4.75	4.25	3.25	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	5.00	3.25	2.75	2.75
Foreign exchange (USDCAD, eop)	1.32	1.35	1.37	1.35	1.44	1.43	1.43	1.45	1.45	1.44	1.44	1.40	1.40	1.32	1.44	1.45	1.40
United States																	
Real GDP (y/y % change)	3.2	2.9	3.0	2.7	2.5	2.5	2.1	1.7	1.5	1.5	1.7	1.8	1.8	2.9	2.8	1.9	1.7
CPI (y/y % eop)	3.2	3.2	3.2	2.7	2.7	2.5	2.4	2.4	2.6	2.3	2.3	2.4	2.4	3.2	2.7	2.6	2.4
Unemployment rate (% avg)	3.8	3.8	4.0	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	3.6	4.0	4.1	4.1
Central bank policy rate (% eop)	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.00	4.00	3.75	3.50	3.50	3.50	5.50	4.50	4.00	3.50
Foreign exchange (EURUSD, eop)	1.10	1.08	1.07	1.11	1.04	1.02	1.02	1.00	1.00	1.03	1.03	1.07	1.07	1.10	1.04	1.00	1.07

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
 Red indicates changes in estimates and forecasts since previous *Latam Weekly* on February 7, 2025.

Forecast Updates—Changes Compared To Previous Latam Weekly

	2023	2024				2025				2026							
	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Chile																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peru																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	0.03	0.02	0.04	0.05	0.08	0.11	0.14	0.17	-	-	0.05	0.17
Canada																	
Real GDP (y/y % change)	-	-	-	-	0.2	-0.1	-0.4	-0.2	-0.2	-	0.3	0.2	-	-	0.1	-0.3	0.1
CPI (y/y % , eop)	-	-	-	-	-	-0.1	-0.1	-	-0.1	-0.1	-	-	0.2	-	-	-0.1	0.2
Unemployment rate (% , avg)	-	-	-	-	-	-	-0.2	-0.2	-0.1	-	-	-0.1	-	-	-	-0.2	-
Central bank policy rate (% , eop)	-	-	-	-	-	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-	-	-0.25	-0.25
Foreign exchange (USDCAD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States																	
Real GDP (y/y % change)	-	-	-	-	-	-	-0.1	-0.3	-0.3	-0.3	-	0.3	0.3	-	-	-0.2	0.1
CPI (y/y % , eop)	-	-	-	0.1	-	0.1	-	0.1	0.3	-	-	0.1	0.1	-	-	0.3	0.1
Unemployment rate (% , avg)	-	-	-	-	-	-0.1	-0.1	-0.1	-	-	-	-	-0.1	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	0.25	0.50	-	-	-	-	-	-	-	-	-	-
Foreign exchange (EURUSD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on February 7, 2024.

Forecast Updates: Central Bank Policy Rates and Outlook

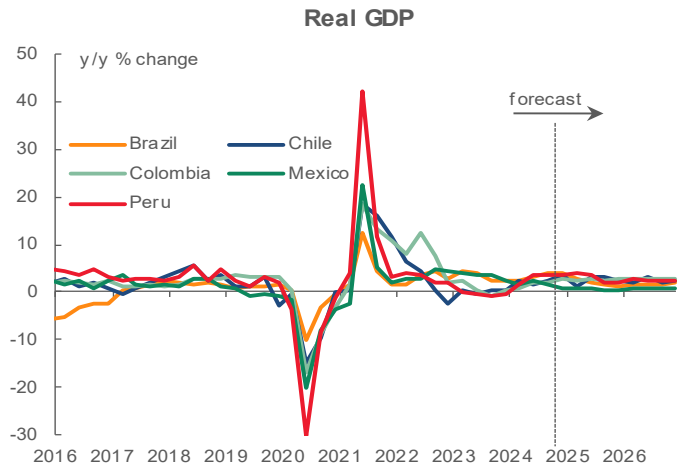
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
Chile, BCCh, TPM	5.00%	Mar-21	5.00%	4.50%	4.25%	We expect the BCCh to maintain the policy rate at 5.00%.
Colombia, BanRep, TII	9.50%	Mar-31	9.25%	7.75%	6.50%	BanRep paused the easing cycle amid uncertainty about inflation reduction. The Board noted a need to monitor inflation trends following a higher-than-expected wage increase. International financial conditions and the local fiscal outlook are also issues of concern to the Board. In the Monetary Policy Report, the technical team realised its inflation projection, which reaches the target in 2026 (one year later than expected in the October 2024 report). For the March decision, we expect a 25 bps cut, however, the two inflation readings that we will know before the decision will be decisive in assessing the impact of the wage adjustment on prices.
Mexico, Banxico, TO	9.50%	Mar-27	9.25%	8.50%	8.00%	During the February meeting, Banxico signaled a dovish stance, stating that the Board would consider maintaining the cut pace in the next meetings. Although the Governing Board considers an upward-biased risk on inflation, it seems that Banxico expects that the broader economic weakness would put downward pressure on prices. Thus, the likelihood that the central bank will cut the benchmark interest rate by 50bps at the next meeting has considerably risen. However, given the high level of uncertainty and the upside risks in inflation, we remain with an 8.50% year-end forecast.
Peru, BCRP, TIR	4.75%	Mar-13	4.75%	4.50%	4.50%	The BCRP is comfortable in a scenario of controlled inflation, a stable exchange rate, and optimistic economic expectations. Although inflation would continue to be under downward pressure due to a base effect in February and March, we are inclined to think that in February the BCRP will maintain its rate at 4.75%, remaining cautious given the international context.
Brazil, BCB, Selic	13.25%	Mar-19	14.25%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

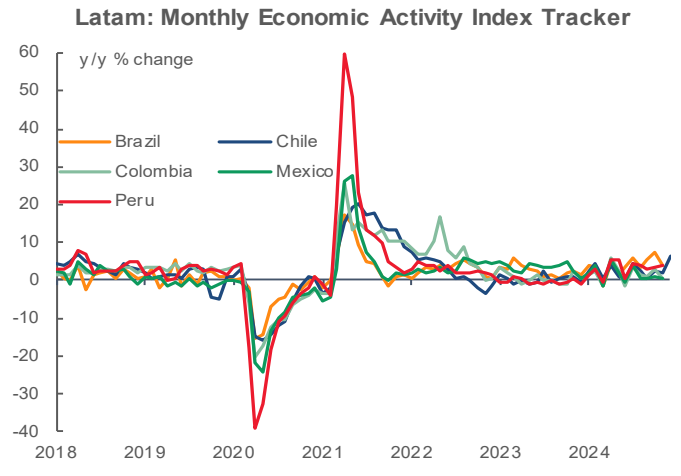
Key Economic Charts

Chart 1



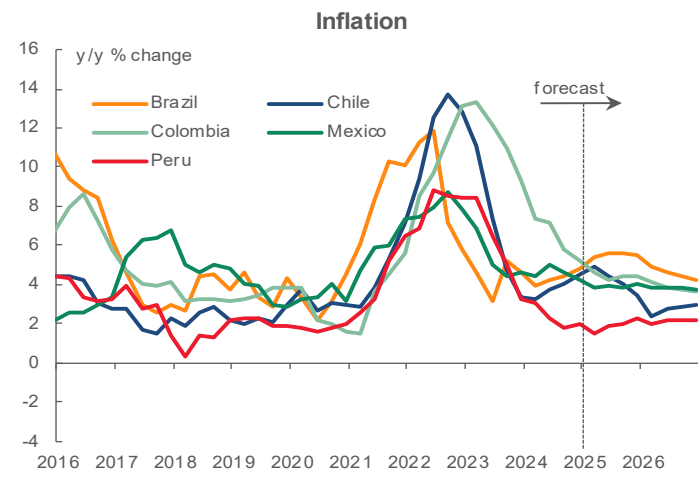
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



Sources: Scotiabank Economics, Haver Analytics.

Chart 3



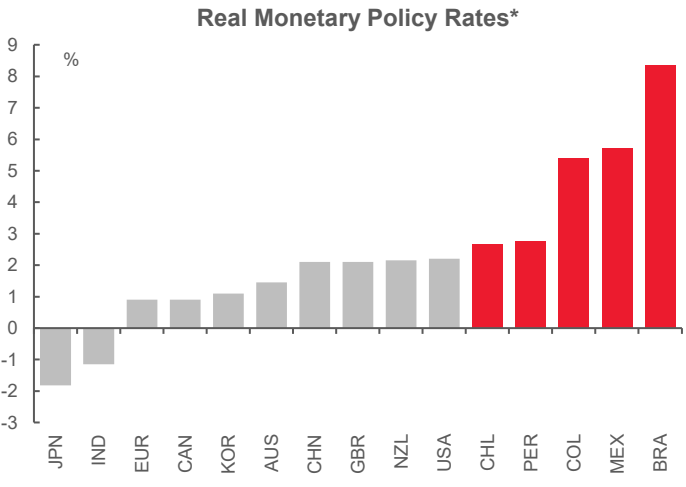
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q1-2026, % y/y.
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5

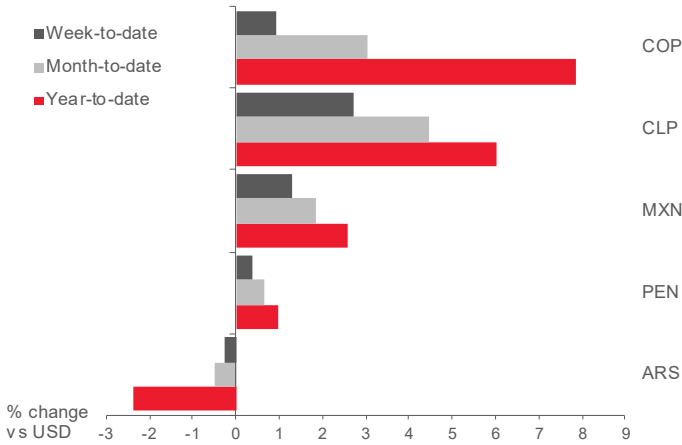


* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q1-2026, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

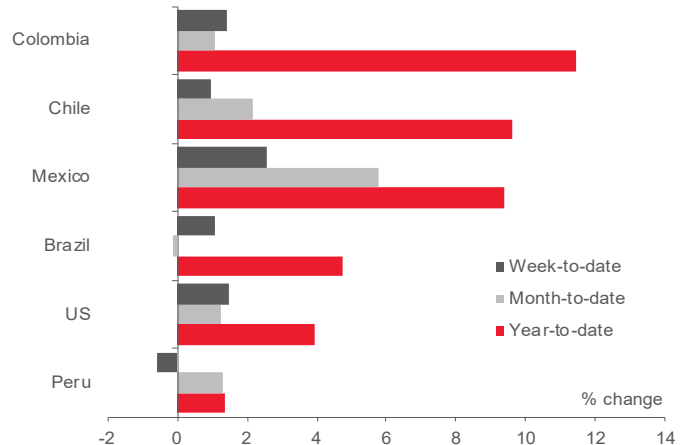
Latam Currencies Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 2

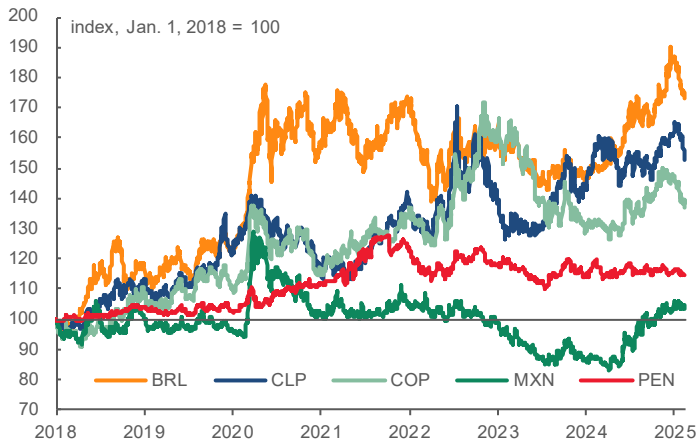
Latam Equities Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 3

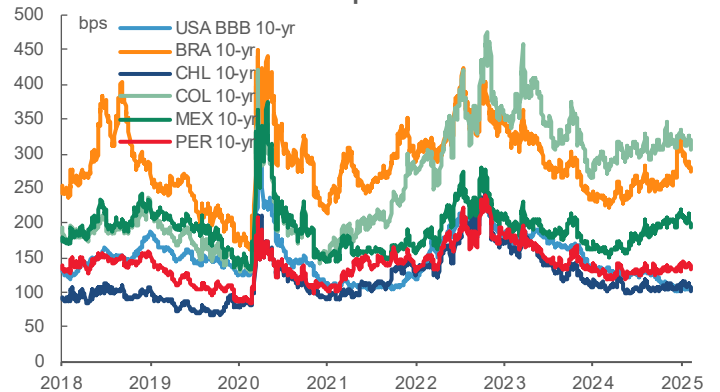
USD vs Latam Currencies



Sources: Scotiabank Economics, Bloomberg.

Chart 4

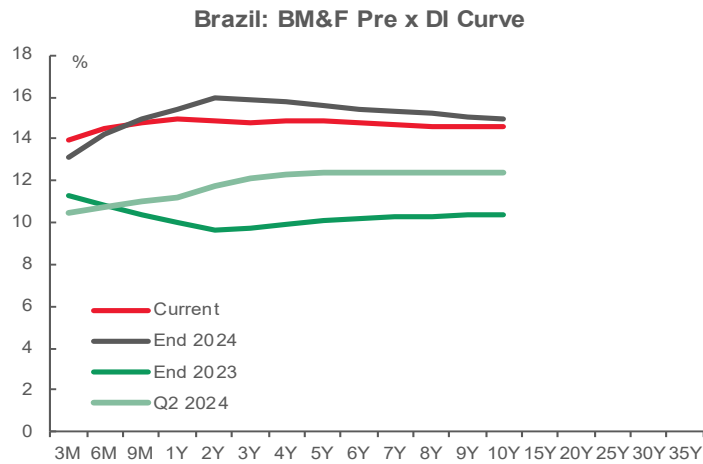
10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US*



*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs.
Sources: Scotiabank Economics, Bloomberg.

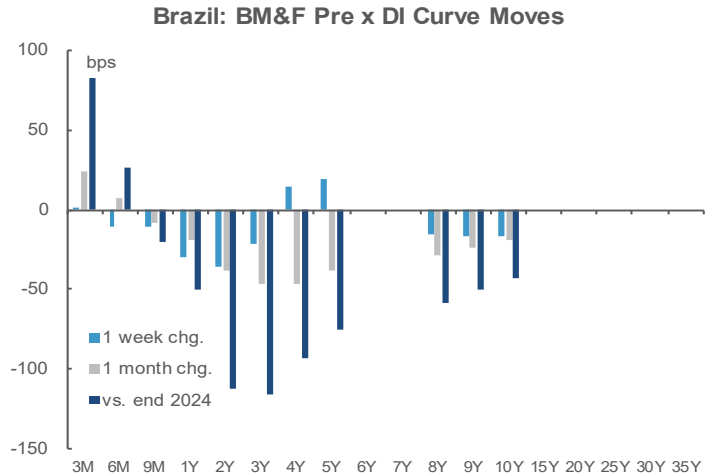
Yield Curves

Chart 1



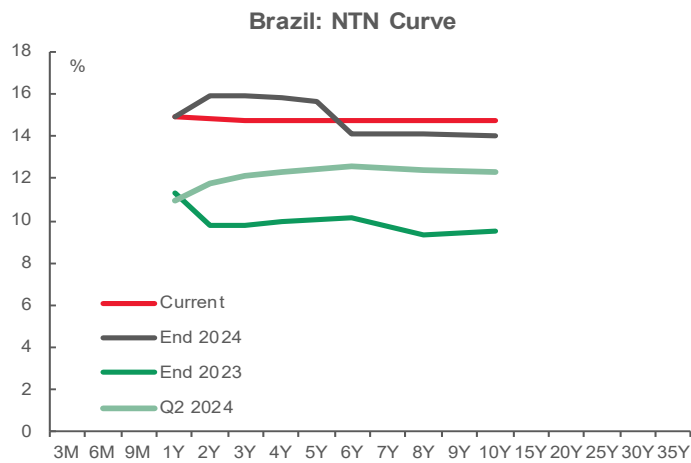
Sources: Scotiabank Economics, Bloomberg.

Chart 2



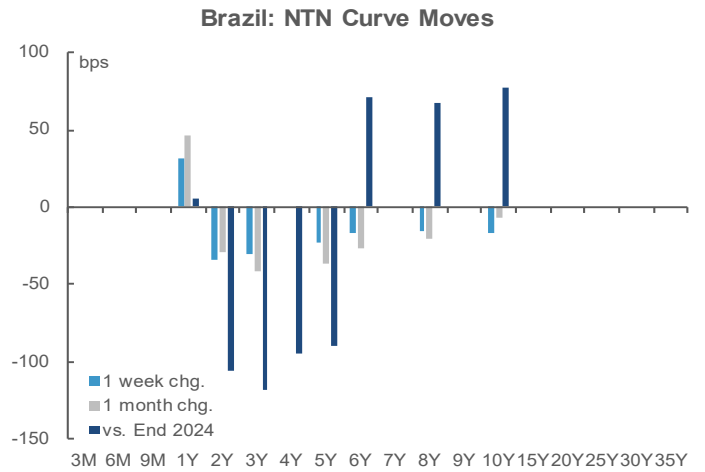
Sources: Scotiabank Economics, Bloomberg.

Chart 3



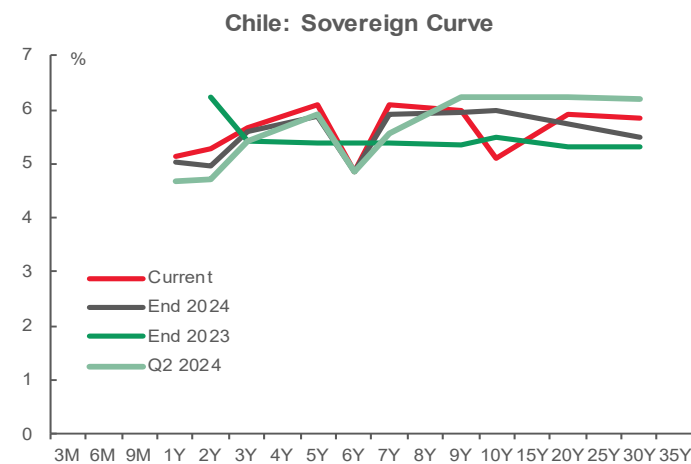
Sources: Scotiabank Economics, Bloomberg.

Chart 4



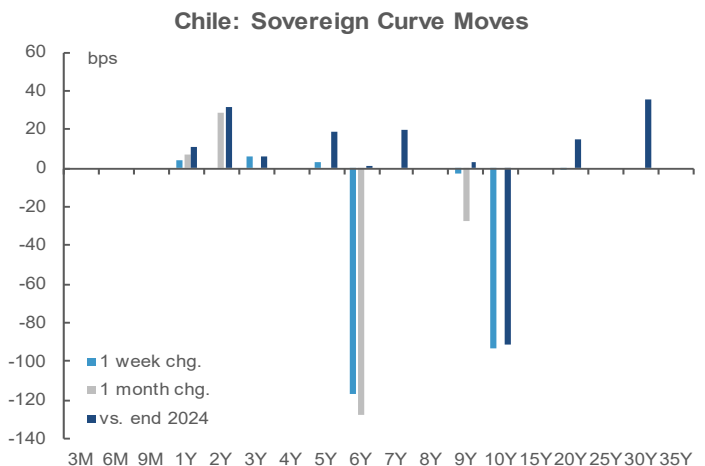
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

Chart 6

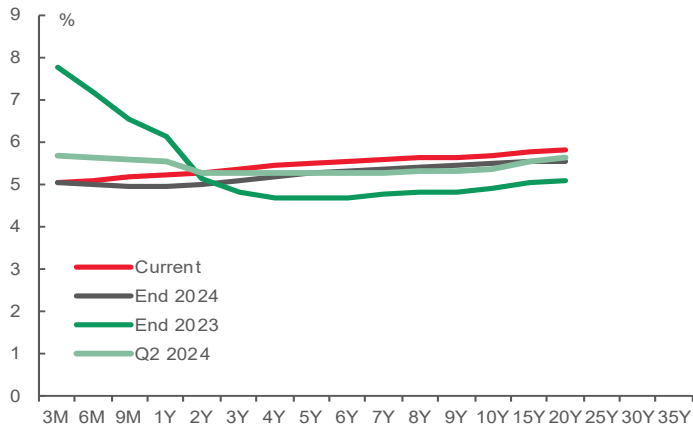


Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 7

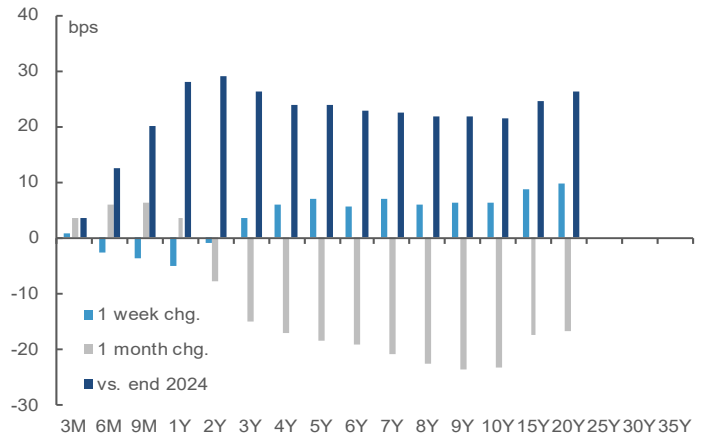
Chile: Fixed x Camara Swap Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 8

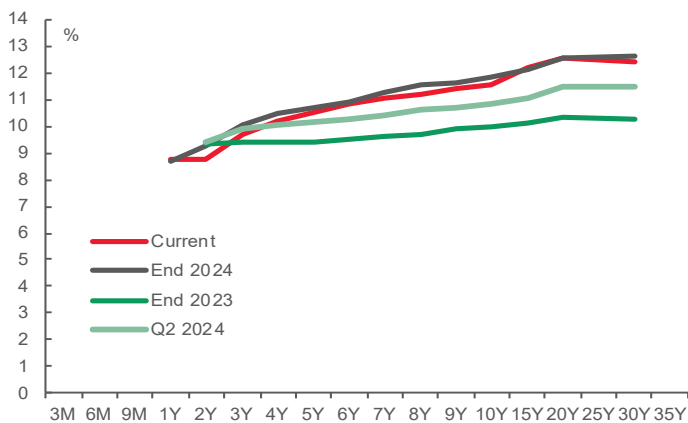
Chile: Fixed x Camara Swap Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 9

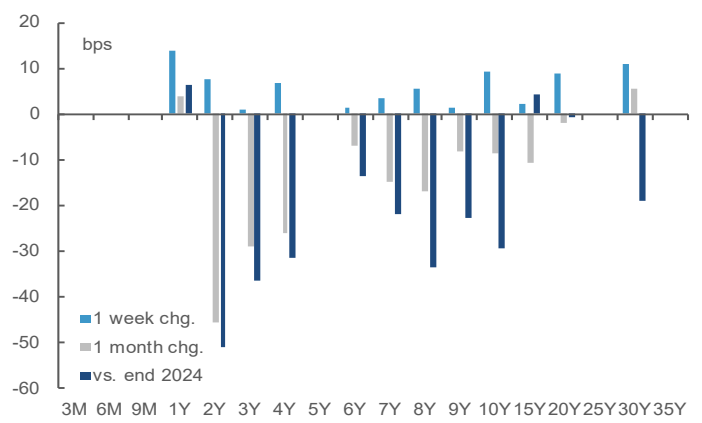
Colombia: Coltes Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 10

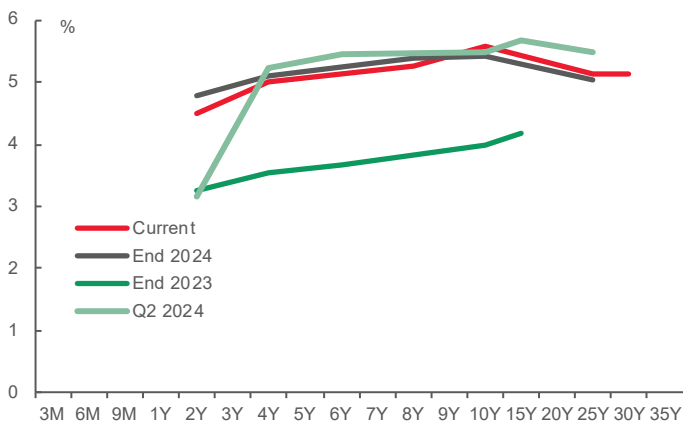
Colombia: Coltes Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 11

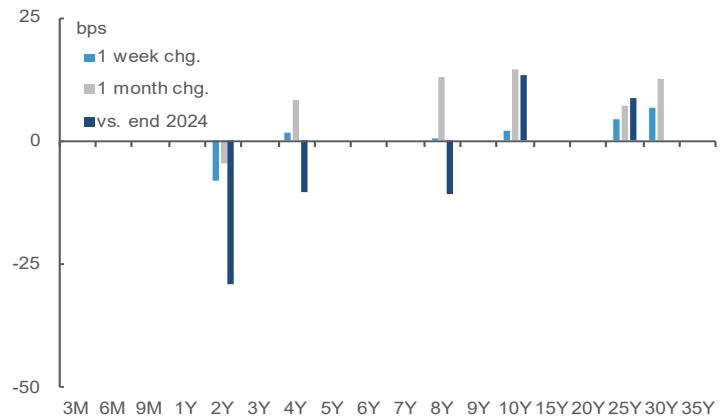
Colombia: UVR-Indexed Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 12

Colombia: UVR-Indexed Curve Moves

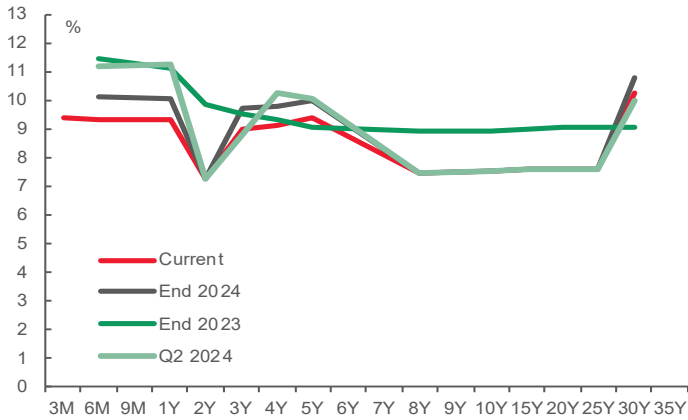


Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 13

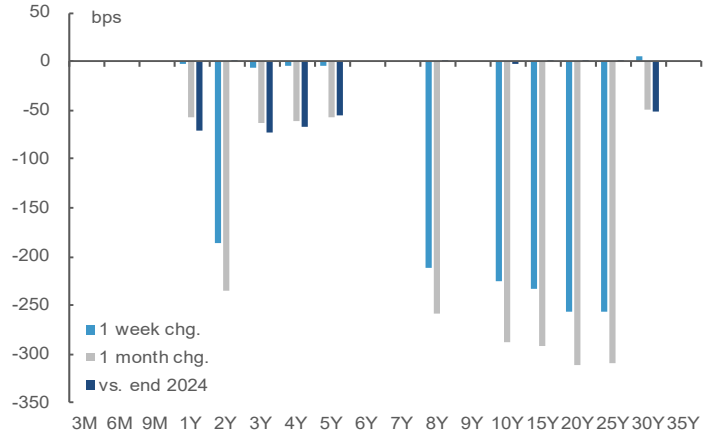
Mexico: M-Bono Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 14

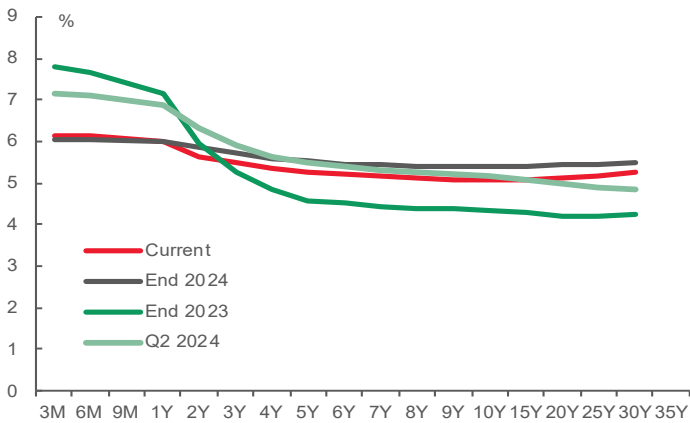
Mexico: M-Bono Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 15

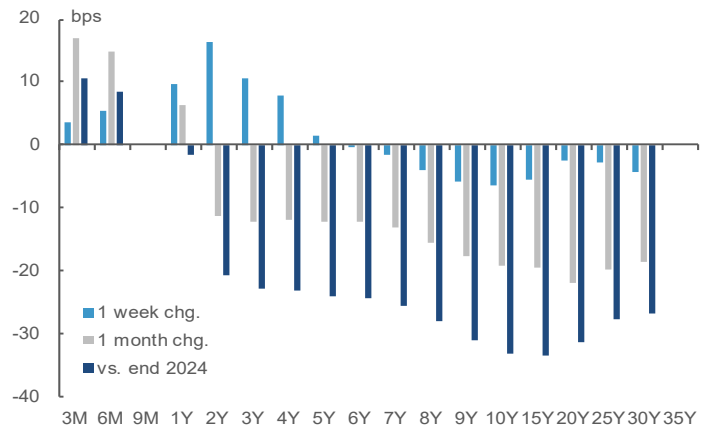
Mexico: Udibonos BVAL Yield Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 16

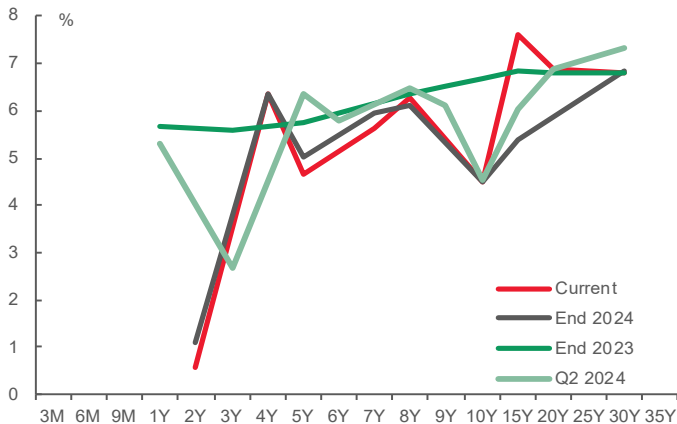
Mexico: Udibono Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 17

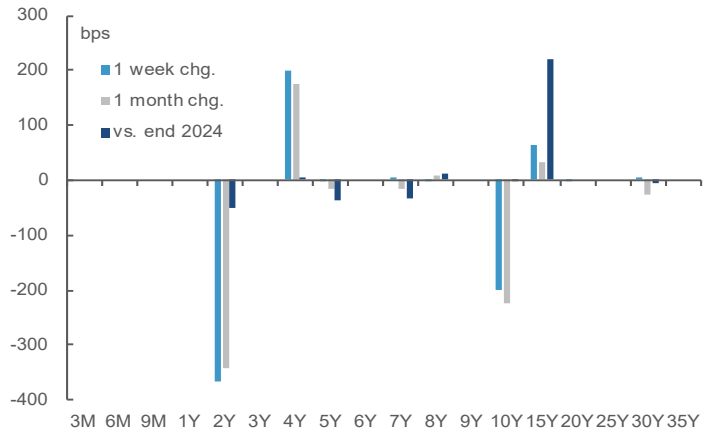
Peru: Sovereign Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 18

Peru: Sovereign Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 15–28

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-24	7:00 PPI m/m	Jan	--	--	0.2	
Feb-28	7:00 Retail Sales y/y	Jan	--	--	5.8	
Feb-28	7:00 Commercial Activity y/y	Jan	--	--	6.4	
Feb-28	7:00 Unemployment Rate (%)	Jan	8.2	--	8.1	We expect the labour force to grow more than employment in January.
Feb-28	7:00 Industrial Production y/y	Jan	--	--	8.82	
Feb-28	7:00 Manufacturing Production y/y	Jan	--	--	8.42	
Feb-28	7:00 Copper Production Total (mt)	Jan	--	--	566547	

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-17	11:00 GDP NSA y/y	4Q	--	2.1	2	
Feb-17	11:00 GDP q/q	4Q	--	0.3	0.2	
Feb-17	11:00 GDP Full Year y/y	2024	--	--	0.6	
Feb-17	11:00 Economic Activity NSA y/y	Dec	--	2.3	0.36	
Feb-18	Central Bank's Economists Survey		--	--	--	
Feb-26	Retail Confidence	Jan	--	--	20.6	
Feb-26	Industrial Confidence	Jan	--	--	-0.17	
Feb-28	10:00 Urban Unemployment Rate (%)	Jan	--	--	9.01	
Feb-28	10:00 National Unemployment Rate (%)	Jan	--	--	9.13	
Feb-28	Central Bank Board Meeting		--	--	--	

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Feb 13-17	ANTAD Same-Store Sales y/y	Jan	--	--	1.2	
Feb 13-17	Nominal Wages y/y	Jan	--	--	7.98	
Feb-18	10:00 International Reserves Weekly USD mn	14-Feb	--	--	231400	
Feb-19	13:30 Mexican Central Bank Releases Inflation Report		--	--	--	
Feb-20	7:00 Retail Sales y/y	Dec	--	--	-1.9	
Feb-20	7:00 Retail Sales m/m	Dec	--	--	-0.1	
Feb-20	10:00 Central Bank Monetary Policy Minutes		--	--	--	
Feb-20	Citi Survey of Economists		--	--	--	
Feb-21	7:00 GDP NSA y/y	4Q F	0.4	--	0.57	
Feb-21	7:00 GDP SA q/q	4Q F	--	--	-0.55	
Feb-21	7:00 GDP Full Year y/y	2024	1.4	--	3.2	
Feb-21	7:00 GDP Nominal y/y	4Q	--	--	7.03	
Feb-21	7:00 Economic Activity IGAE y/y	Dec	--	--	0.53	
Feb-21	7:00 Economic Activity IGAE m/m	Dec	--	--	0.4	
Feb-24	7:00 Bi-Weekly CPI (%)	15-Feb	--	--	0.12	
Feb-24	7:00 Bi-Weekly Core CPI (%)	15-Feb	--	--	0.22	
Feb-24	7:00 Bi-Weekly CPI y/y	15-Feb	--	--	3.48	
Feb-24	7:00 Bi-Weekly Core CPI y/y	15-Feb	--	--	3.61	
Feb-25	10:00 Current Account Balance USD mn	4Q	--	--	732.784	
Feb-27	7:00 Trade Balance USD mn	Jan	--	--	2566.81	
Feb-27	7:00 Unemployment Rate NSA (%)	Jan	--	--	2.43	
Feb-27	7:00 Exports USD mn	Jan	--	--	51686.9	
Feb-27	7:00 Imports USD mn	Jan	--	--	49120	
Feb-28	10:00 Net Outstanding Loans MXN mn	Jan	--	--	6825.8	
Feb-28	Mexican Public Balance MXN mn	Jan	--	--	-1663.2	

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-15	10:00 Lima Unemployment Rate (%)	Jan	6.4	--	5.5	
Feb-15	10:00 Economic Activity y/y	Dec	4.1	3.9	3.93	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 15–28

BRAZIL

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Feb-17	6:00 FGV Inflation IGP-10 m/m	Feb	--	--	0.53	
Feb-17	6:00 FGV CPI IPC-S (%)	14-Feb	--	--	0.49	
Feb-17	6:25 Central Bank Weekly Economist Survey		--			
Feb-17	7:00 Economic Activity m/m	Dec	--	-0.23	0.1	
Feb-17	7:00 Economic Activity y/y	Dec	--	3.68	4.11	
Feb-17	13:00 Trade Balance Weekly USD mn	16-Feb	--	--	359.55	
Feb-18	3:00 FIPE CPI - Weekly (%)	14-Feb	--	--	0.17	
Feb-24	6:00 FGV Consumer Confidence	Feb	--	--	86.2	
Feb-24	6:00 FGV CPI IPC-S (%)	21-Feb	--	--	0.49	
Feb-24	6:25 Central Bank Weekly Economist Survey		--			
Feb-24	13:00 Trade Balance Weekly USD mn	23-Feb	--	--	359.55	
Feb-25	3:00 FIPE CPI - Weekly (%)	21-Feb	--	--	0.17	
Feb-25	6:00 FGV Construction Costs m/m	Feb	--	--	0.71	
Feb-25	6:30 Current Account Balance USD mn	Jan	--	--	-9033.22	
Feb-25	6:30 Foreign Direct Investment USD mn	Jan	--	--	2764.8	
Feb-25	7:00 IBGE Inflation IPCA-15 y/y	Feb	--	--	4.5	
Feb-25	7:00 IBGE Inflation IPCA-15 m/m	Feb	--	--	0.11	
Feb 14-25	Formal Job Creation Total	Jan	--	--	-535547	
Feb-27	6:00 FGV Inflation IGPM m/m	Feb	--	--	0.27	
Feb-27	6:00 FGV Inflation IGPM y/y	Feb	--	--	6.75	
Feb-27	7:00 National Unemployment Rate (%)	Jan	--	--	6.2	
Feb-27	Central Govt Budget Balance BRL bn	Jan	--	--	24.0262	
Feb-27	Federal Debt Total BRL bn	Jan	--	--	7316	
Feb-28	6:30 Net Debt % GDP	Jan	--	--	61.14	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Scotiabank Economics Latam Coverage

Local Market Coverage

CHILE

Website:	Click here to be redirected
Subscribe:	anibal.alarcon@scotiabank.cl
Coverage:	Spanish and English

COLOMBIA

Website:	Click here to be redirected
Subscribe:	jackeline.pirajan@scotiabankcolpatria.com
Coverage:	Spanish and English

MEXICO

Website:	Click here to be redirected
Subscribe:	estudeco@scotiab.com.mx
Coverage:	Spanish

PERU

Website:	Click here to be redirected
Subscribe:	siee@scotiabank.com.pe
Coverage:	Spanish

This report has been prepared by Scotiabank Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor any of its officers, directors, partners, employees or affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

These reports are provided to you for informational purposes only. This report is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any financial instrument, nor shall this report be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a “call to action” or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this report.

Scotiabank, its affiliates and any of their respective officers, directors and employees may from time to time take positions in currencies, act as managers, co-managers or underwriters of a public offering or act as principals or agents, deal in, own or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to securities or related derivatives. As a result of these actions, Scotiabank may receive remuneration. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. Officers, directors and employees of Scotiabank and its affiliates may serve as directors of corporations.

Any securities discussed in this report may not be suitable for all investors. Scotiabank recommends that investors independently evaluate any issuer and security discussed in this report, and consult with any advisors they deem necessary prior to making any investment.

This report and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced without the prior express written consent of Scotiabank.

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable.

Scotiabank, together with “Global Banking and Markets”, is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including: Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank group and authorized users of the Scotiabank mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorized by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.