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Latam Weekly: Banxico and BanRep, Global PMIs, and Some CPIs

ECONOMIC OVERVIEW

- Banxico's final 50bps rate cut and a coin flip BanRep announcement await next week in Latam, against a backdrop of heightened geopolitical risks whose headlines are likely to drive market sentiment. Tariff developments are still on stage, though for once they are not hogging the spotlight, even with the July 9th end of the reciprocal tariffs pause fast approaching.
- Global PMIs, June inflation data in France, Spain, and Tokyo, and the release of May U.S. PCE and Canadian CPI inflation will be in focus in the G10, as will a flood of Fed speakers on the heels of the release of updated projections showing a highly-divided board.
- Mexican and Brazilian mid-June CPI are the Latam data highlight next week, with little of note elsewhere in the region. Fiscal risks are top of mind in Colombia, as discussed by our team in today's report, while our economists in Chile go over the BCCh's latest forecasts, and the team in Mexico lays out their expectation for a 50bps rate cut by Banxico.

PACIFIC ALLIANCE COUNTRY UPDATES

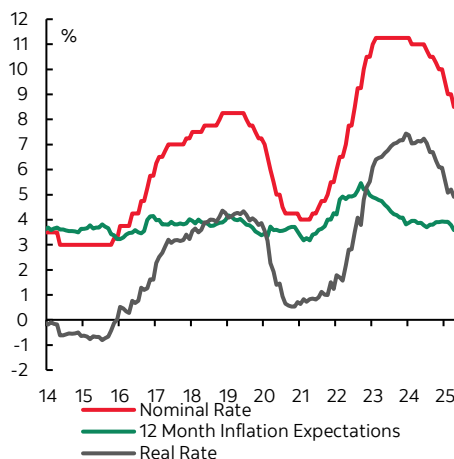
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Colombia, and Mexico.

MARKET EVENTS & INDICATORS

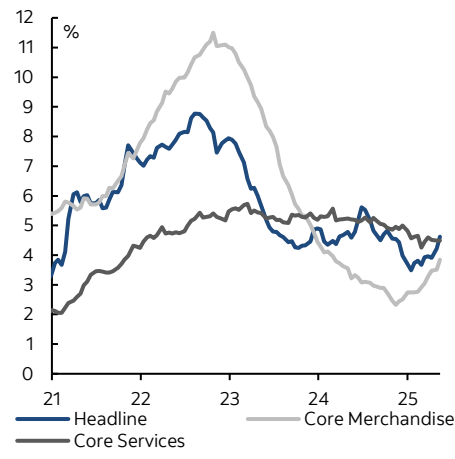
- A comprehensive risk calendar with selected highlights for the period June 21–July 4 across the Pacific Alliance countries and Brazil.

Chart of the Week

Rising Merchandise Inflation May Worry Banxico, but a 50bps Cut Still Awaits on Thursday



Sources: Scotiabank Economics, INEGI, Banco de Mexico.



Sources: Scotiabank Economics, INEGI.

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

Economic Overview: Banxico and BanRep, Global PMIs, and Some CPIs

- **Banxico's final 50bps rate cut and a coin flip BanRep announcement await next week in Latam, against a backdrop of heightened geopolitical risks whose headlines are likely to drive market sentiment. Tariff developments are still on stage, though for once they are not hogging the spotlight, even with the July 9th end of the reciprocal tariffs pause fast approaching.**
- **Global PMIs, June inflation data in France, Spain, and Tokyo, and the release of May U.S. PCE and Canadian CPI inflation will be in focus in the G10, as will a flood of Fed speakers on the heels of the release of updated projections showing a highly-divided board.**
- **Mexican and Brazilian mid-June CPI are the Latam data highlight next week, with little of note elsewhere in the region. Fiscal risks are top of mind in Colombia, as discussed by our team in today's report, while our economists in Chile go over the BCCh's latest forecasts, and the team in Mexico lays out their expectation for a 50bps rate cut by Banxico.**

While markets will be paying close attention to incoming headlines on a possible U.S. entry into the Israel-Iran conflict, they will also have to contend with the release of key figures in Latam and around the globe, as well as rate decisions in Mexico and Colombia. Global PMIs will kick off the week, with a focus on how firms may be responding to the ongoing U.S. tariffs reprieve as well as the risks posed to their businesses by the onset of the war in the Middle East.

Just like PMIs will give us the first major read of June economic conditions, we will also get the first glimpse into the Eurozone's price trends for the month thanks to HICP data from France and Spain on Friday. Tokyo CPI is also due for release that same day which may cause some anxiety in Japanese markets that have been push and pulled on BoJ rates policy guidance against quantitative tightening policy decisions. Canada's relatively lagged May CPI inflation print awaits on Tuesday, as covered in our sister publication *Global Week Ahead*.

The U.S. releases of durable goods orders, PCE inflation, and U Michigan survey revisions on Thursday and Friday backload the country's calendar after the heavy PMIs start and whatever the weekend may bring regarding Iran. With the Fed's decision behind us, a flood of Fed speakers will also be in the spotlight as the June projections showed significant division on expected cuts for the year with heightened tariff uncertainty complicating their assessment. On the topic of trade, Mexico and the U.S. will publish international trade figures on Thursday for May, where we'll see if their exchange of goods has slowed now under a few months of tariffs.

Mexican economists and markets will be much more focused on the results to H1-Jun CPI data out on Tuesday, to be followed by Thursday's Banxico decision. As our front-page chart shows, there has been a solid acceleration in core merchandise inflation in the year-to-date, going from a low of 2.4% y/y in H2-Nov to 3.8% as of the second half of May. Core services inflation has also stalled its slowdown around 4.5%.

These inflation readings seem to be stressing Banxico officials somewhat, with a couple of them expressing a less dovish/slightly hawkish stance that points to next week's 50bps rate cut being the last of this magnitude, as our team outlines in today's

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June 20, 2025

weekly. The bank has already boxed itself into a half-point cut next week, so it would take a major (read, unprecedented) surprise in inflation data to deviate from that guidance.

Mexico will also publish April economic activity data on Monday that are expected to show a sharp y/y decline of nearly 2%, though mainly due to the timing of Easter and thus base effects—which should also show in retail figures published that same day. On the whole, there's not much (if anything) to be excited about regarding Mexico's economy, which provides Banxico doves with the right ammunition in continuing to call for easing, though now they have to worry about inflationary risks. It's also perhaps time to gauge the impact of the 250bps in cuts they've rolled out so far, with 150bps of them (soon to be 200bps) just since the start of the year.

Turning to BanRep's decision, it's a significantly more difficult call than Banxico's, considering that inflation in Colombia remains elevated just over 5% and the country's policymakers have to consider fiscal risks, and the challenges that these pose for the currency and financial stability. Now, May inflation undershot estimates in headline and core terms, which gives BanRep the chance to roll out a small rate cut next week according to our team in the country; this is in contrast to the bank's survey and about three-in-four economists polled by Bloomberg.

There is also the matter of timing to consider for BanRep's board as base effects are due to pressure inflation higher over the second half of the year, so their window to announce cuts is narrowing even if economic conditions would warrant less restrictive policy (they wouldn't quite be easing, here).

Colombia's fiscal backdrop remains a headache for Villar's central bank. In today's Weekly, our local economists cover the country's challenging fiscal situation, where higher borrowing costs have contributed to a massive rise in interest payments on debt. These have gone from accounting for about 20% of revenues to now around 30%. Petro's government is attempting to reduce borrowing costs, but its aim to lift revenue via tax reforms and a public budget that allows little room for cuts mean markets remain sceptical—and with that, BanRep may have its hands tied.

In Chile, the central bank's rate hold earlier this week met expectations that had quickly adjusted in the days prior to the decision due to the ramp-up in Israel-Iran hostilities. Before the conflict had reached this stage, our economists in Chile had projected that the BCCh would lower rates by 25bps as inflation results had been more benign than anticipated. The BCCh clearly drew attention to Middle East risks in its statement (see our take [here](#)) as a key reason for staying put, but its updated projections would tell a different story. In today's report, the team outlines the main changes that the bank made to its projections, which are now roughly aligned with Scotiabank's forecasts. Chile's week is relatively quiet, with only the release of PPI data due on Tuesday.

Elsewhere in the region, Peru has little on the docket that is noteworthy (maybe some political intrigue will catch our attention) while Brazil has the release of the central bank's minutes and updated forecasts over the week as well as mid-month inflation data. The BCB's Wednesday decision was a close call for economists, but it ended up meeting the bias of markets that had gone into the announcement with about a 60–65% chance of a 25bps cut priced in. The BCB also came out with a relatively hawkish statement (on top of its unanimous vote) which, while guiding that this was the last hike in the cycle, noted that rates will stay at (this very high level) for a “very prolonged period.”

There's clearly no appetite to loosen policy in Brazil and the bank's hawkishness should soothe market concerns, at least for the time being, ahead of incoming BCB officials in 2026 that are more aligned with a cuts-seeking government. Next week's Monetary Policy Report and its presentation and the bank's minutes should reinforce this stance, all the while IPCA-15 figures are expected to show only a slight slowdown in inflation to ~5.3% from 5.4%.

Pacific Alliance Country Updates

Chile—BCCh Anticipates Two Rate Cuts for Q3-25, Although It Recognizes Increasing External Risks

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The Central Bank (BCCh) published its June Monetary Policy Report (IPoM), updating its macroeconomic scenario and the path of the policy rate, very similar to the one we outlined at Scotia several quarters ago. In this regard, the Central Bank adjusted its GDP growth projection upwards and its inflation projection downwards for 2025 (see table 1). In line with this scenario, the cuts planned for this year and next are being brought forward, concentrating two cuts in Q3-25 and a third cut in January 2026. This scenario is not very different from the one we presented at Scotiabank, which considers three cuts this year, the last of which would take place in December. It should be noted that the statistical closing date for the IPoM was June 11th, so it does not consider the escalation of tensions in the Middle East within its projections. This aspect, as indicated in the statement of the last meeting, will be a “factor to monitor” and whose developments could lead to “more complex scenarios” for the domestic economy. Table 1 shows the main changes in their projections and in comparison to ours.

Table 1: Chile—Macroeconomic Projections for 2025

	March IPoM	June IPoM	Scotia
GDP growth (%)	2.2	2.5	2.5
Investment (var. %)	3.7	3.7	6.0
Consumption (var. %)	2.3	2.6	2.3
Policy Rate (%)	4.5	4.5	4.3
Inflation (eop, var. % y/y)	3.8	3.7	3.5

Sources: BCCh, Scotiabank Economics.

Regarding the adjustment to GDP growth projections, it was revised to a range between 2% and 2.75% for 2025, with an implicit point projection of 2.5%. This represents an upward revision from the point estimate of 2.2% in the March IPoM, and is in line with the 2.5% projection we have maintained for several quarters (table 1 again). On the investment side, despite figures that disappointed expectations in the first quarter, the Central Bank maintained its projection of 3.7% for this year, while significantly increasing its forecast for 2026, from 2.2% to 3.6%. With this, the Central Bank supports our view of improved investment prospects, differing only in the timing of the materialization of investment projects, which they estimate will be more pronounced in 2026.

The Central Bank also supports the lower inflation outlook for this year. Unlike the previous IPoM, the Central Bank projects that the total CPI will close at 3.7% y/y (March IPoM: 3.8%), recognizing the downward surprises accumulated since its previous report at the headline and core levels, although with virtually no change in the trajectory for the second half of the year. This scenario assumes negative inflation for June (-0.15% m/m), as already reflected in inflation forwards and surveys, and as we anticipated earlier at Scotiabank.

Colombia—Keeping an Eye on Public Debt

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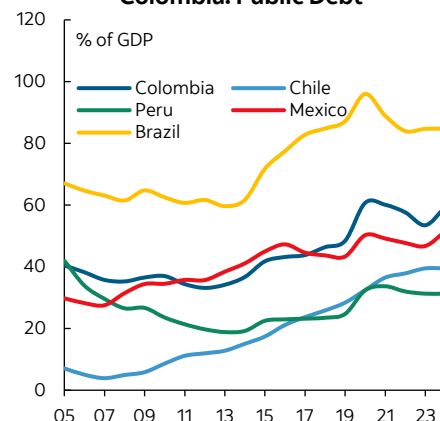
After the pandemic, the increase in monetary policy interest rates led to an increase in countries' borrowing costs, reflected in higher debt levels that have grown sharply in contrast to economic growth. In this context, increased public spending has made it difficult to demonstrate satisfactory fiscal consolidation processes, which represents a long-term sustainability risk (chart 1).

In Colombia, net public debt has increased from 37% of GDP to 59% of GDP over the last 15 years, with interest payments increasing by 8 ppts to 28% of total revenue over the same period. Increasing public debt close to 70% of GDP (the debt limit allowed by the fiscal rule) is unsustainable. Even the publication of the 2025 Medium-Term Fiscal Framework (MTFF) shows that public debt and interest payments could reach their highest levels in the last 21 years (chart 2).

Specifically, the government's current debt strategy, published in the 2025 MTFF (see [here](#)), seeks to prioritize reducing borrowing costs, beyond the refinancing risks that this strategy represents.

Chart 1

Colombia: Public Debt



Sources: Scotiabank Economics, MoF, Focus Economics.

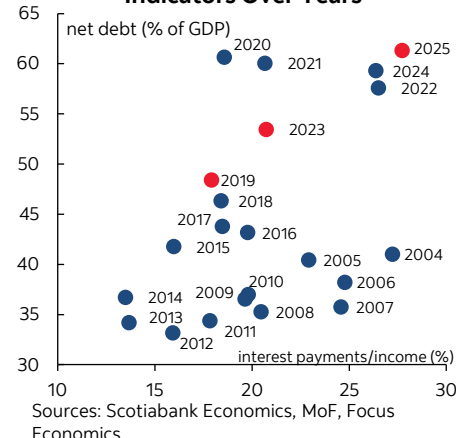
June 20, 2025

However, given that excessive public spending forced the government to suspend the fiscal rule for three years, the adjustment process toward the rule—between 2025 and 2027—called the “Fiscal Pact”, depends on uncertain revenues, such as a COP 19 tn tax reform (1.1% of GDP), which would be unfeasible amid presidential elections due to take place in March and May/June 2026 for Congress and the presidency, respectively. In addition, a reform to the general budget’s inflexible spending is included, which will involve discussions regarding reforms to the 1991 Constitution, given that much of the inflexibility in Colombia’s public spending stems from the objectives proposed therein.

The uncertainty surrounding the materialization of the transition process to the fiscal rule in Colombia has focused attention on debt. With uncertain revenues and no metrics to establish the rules for fiscal accounts, pressure will focus on greater borrowing needs. Therefore, short-term fiscal pressures and the transition path to the fiscal rule, will pose a challenge for the next government, something that will also be on the markets’ radar.

Chart 2

Colombia: Public Debt Indicators Over Years



Mexico—Banxico’s Last 50bps Cut?

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This week, local market dynamics will be shaped primarily by the inflation print for the first half of May and Banxico’s upcoming monetary policy decision. As previously discussed [here](#), the recent rebound in inflation has reignited debate over the future path of monetary policy.

Given the central bank’s clear forward guidance in recent meetings, another 50 basis point rate cut appears all but certain. However, recent remarks from some board members suggest a likely split vote this time. The accompanying statement will be particularly important, as the inflation uptick may prompt the Governing Board to adopt a less explicit—though still accommodative—tone regarding future policy moves. We expect forward guidance to scale back or omit references to the magnitude of upcoming cuts, instead emphasizing that the monetary stance will remain calibrated to ensure convergence toward the 3.0% inflation target.

We believe this will mark the final 50 basis point cut of the current easing cycle. Nonetheless, we maintain our year-end policy rate forecast at 7.50%, anticipating a 25 basis point cut in August and potential room for another in Q4 2025. This outlook is underpinned by the interest rate differential between the U.S. and Mexico, as well as a projected return to a disinflationary trend in both headline and core inflation.

In the broader context, the release of the Federal Reserve’s updated economic projections this week is also noteworthy. While a growing number of FOMC participants now foresee no rate cuts in 2025, the median projection still implies two. The Fed’s upward revision of its inflation forecast to 3.0% (from 2.8%) and downward revision of GDP growth to 1.4% (from 1.7%) reflect rising inflation risks and softening growth expectations. Notably, 7 of 19 FOMC members (with only 12 voting) now anticipate no cuts this year. Should U.S. inflation surprise to the upside in the coming months (or were growth to remain strong), the hawkish camp could expand.

Assuming a terminal Fed funds rate of 4.00%, Banxico would retain room to end the year at 7.50%, maintaining a 350 basis point spread—provided the USDMXN exchange rate remains within acceptable bounds.

That said, the possibility of further easing later this year hinges on inflation expectations. Despite a short-term rebound—headline inflation rose to 4.62% y/y and core to 4.15% y/y in the second half of May—analysts surveyed by Citi still forecast year-end inflation at 3.85% and core at 3.90%. This reflects a consensus view of renewed disinflation in H2. However, risks remain tilted to the upside, and expectations may be revised if upcoming data exceed forecasts.

Forecast Updates: Central Bank Policy Rates and Outlook

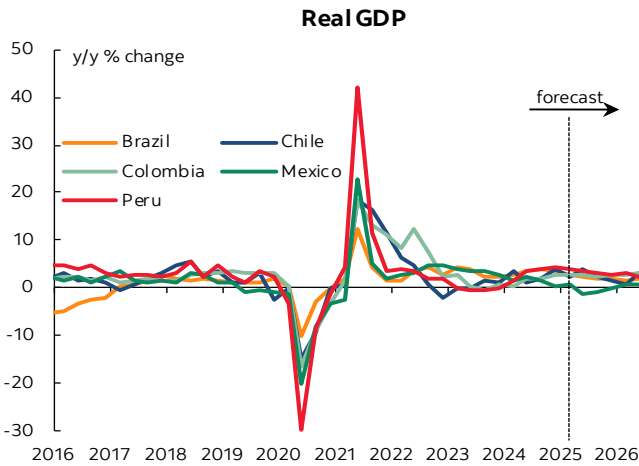
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
Chile, BCCh, TPM	5.00%	Jul-29	4.75%	4.25%	4.25%	We expect the BCCh to reduce its policy rate to 4.75% at its July 29 meeting.
Colombia, BanRep, TII	9.25%	Jun-27	9.00%	8.75%	7.50%	BanRep cut the interest rate by 25 bp in a unanimous decision. The minutes of the April 30 meeting revealed that board members initially had differing positions on whether to keep the rate unchanged or cut interest rates. The consensus to cut the interest rate was due to the trend in inflation in March, which fell to 5.09%, in addition to a downtrend in core inflation. However, the risks associated with the fiscal outlook and the international context continue to mean that the board will maintain a cautious approach and remain dependent on available information. The inflation rebound and the increase in inflation expectations are a challenge for the central bank; we have revised our monetary policy path to the upside.
Mexico, Banxico, TO	8.50%	Jun-26	8.00%	7.50%	7.00%	The Governing Board of Banco de México decided to cut the benchmark interest rate by 50 bp to 8.50%, in line with consensus expectations. Headline and core inflation forecasts were revised upward in the short term due to higher-than-expected recent readings, although convergence to the target is still anticipated by the third quarter of 2026. The communiqué highlighted the recent increase in goods prices, while maintaining an inflation risk balance tilted to the upside, reiterating heightened uncertainty due to U.S. economic policy. The environment of uncertainty and trade tensions poses significant downside risks to growth. Our year-end 2025 rate forecast stands at 8.00%, considering inflation risks stemming from U.S. tariff policies, although we do not rule out a lower terminal rate for 2025.
Peru, BCRP, TIR	4.50%	Jul-10	4.50%	4.50%	4.50%	For the July 10 meeting, we expect the BCRP to keep the rate unchanged at 4.50%.
Brazil, BCB, Selic	15.00%	Jul-30	15.00%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

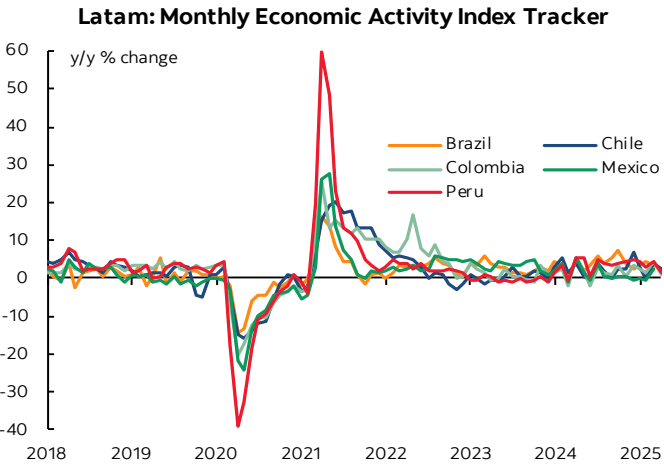
Key Economic Charts

Chart 1



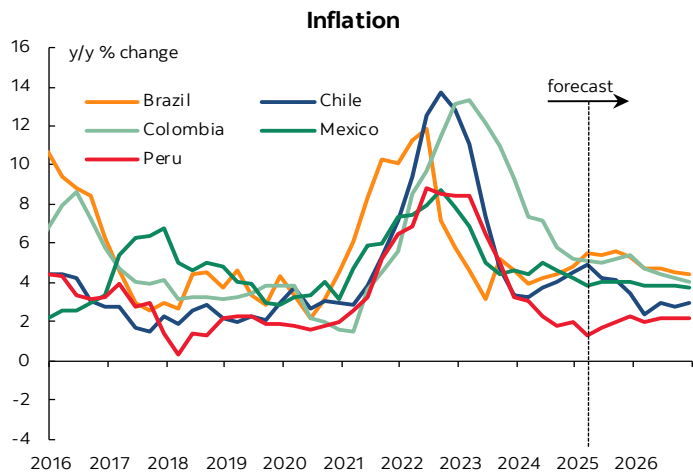
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



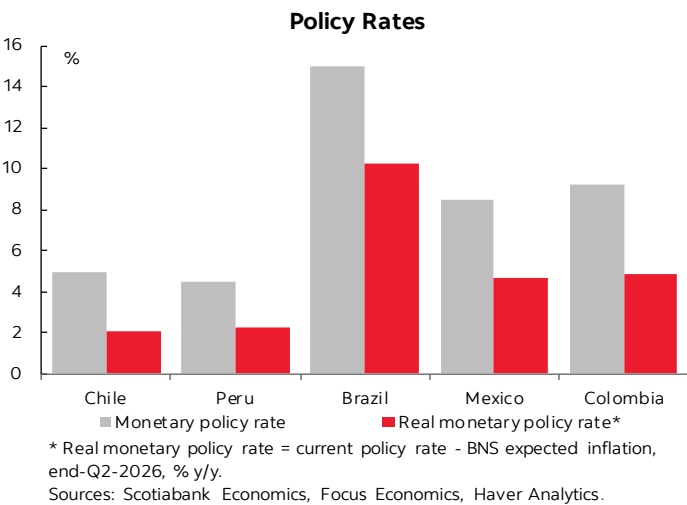
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



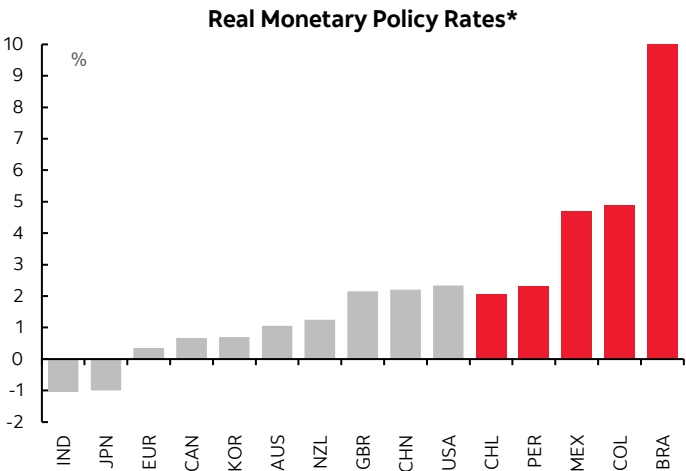
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q2-2026, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

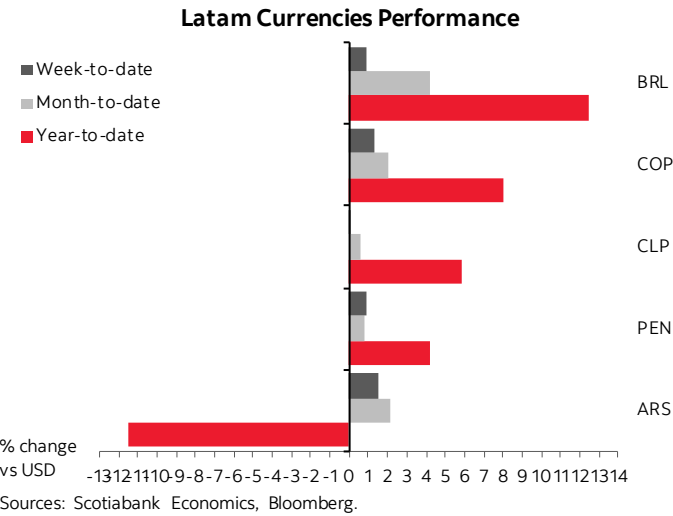


Chart 2

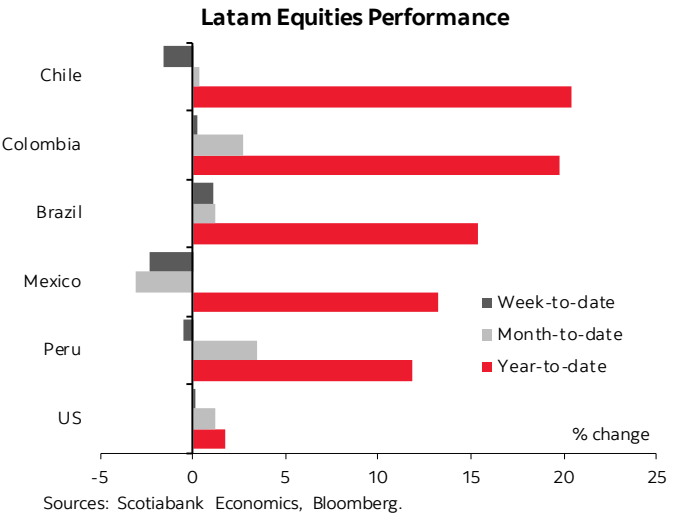


Chart 3

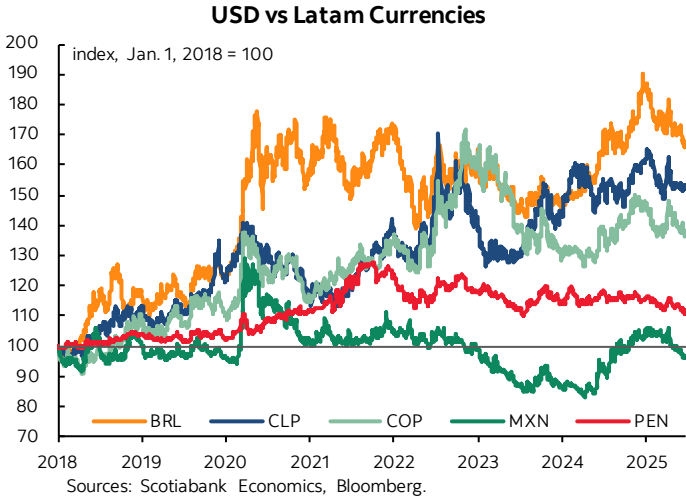
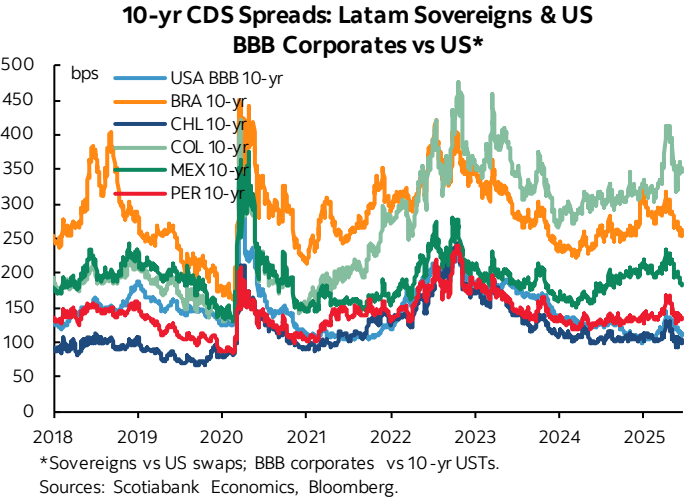


Chart 4



Yield Curves

Chart 1

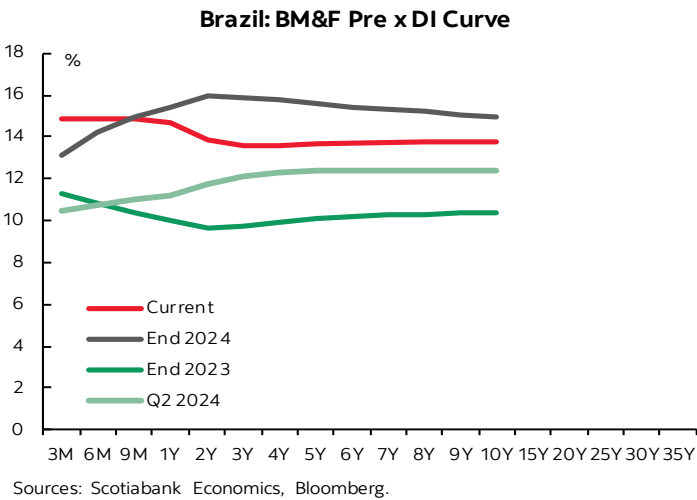


Chart 2

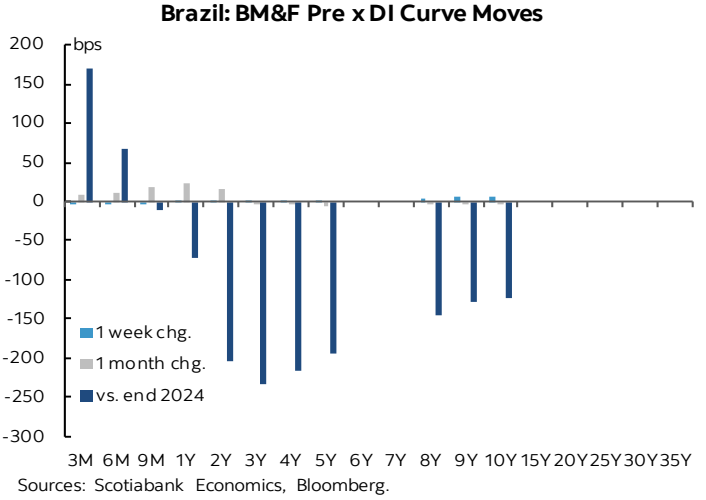


Chart 3

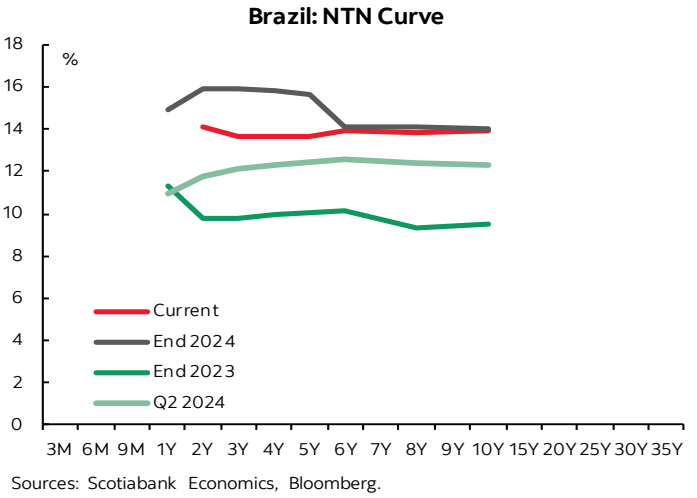


Chart 4

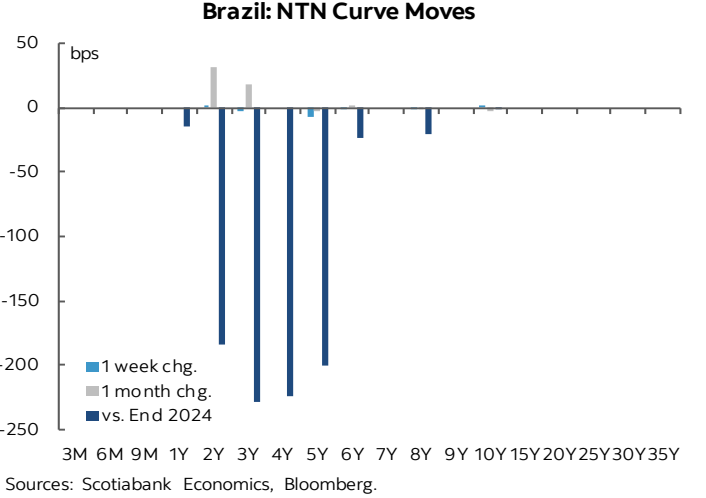


Chart 5

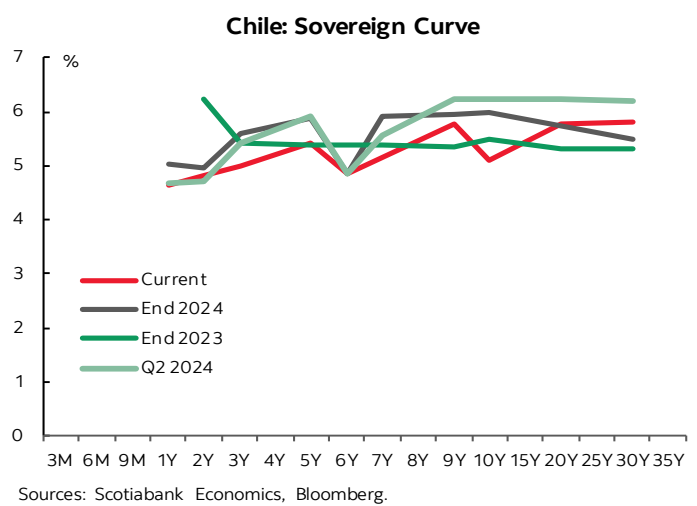
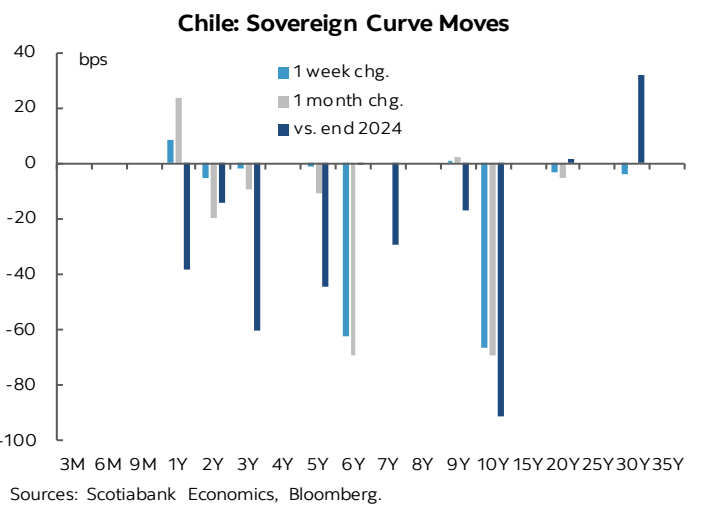


Chart 6



Yield Curves

Chart 7

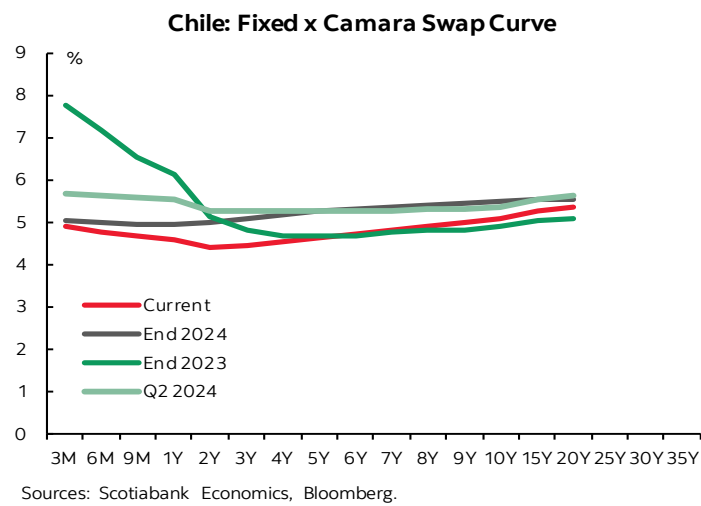


Chart 8

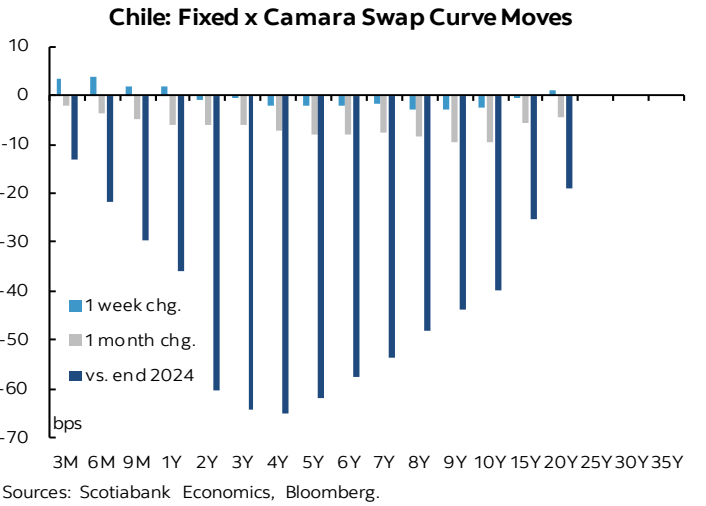


Chart 9

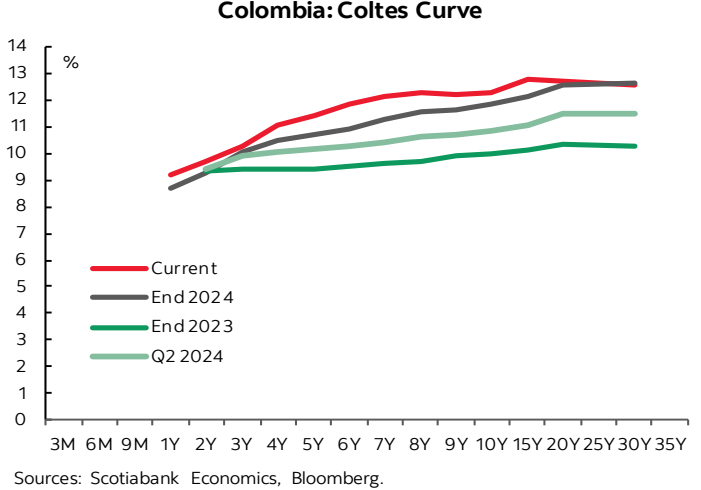


Chart 10

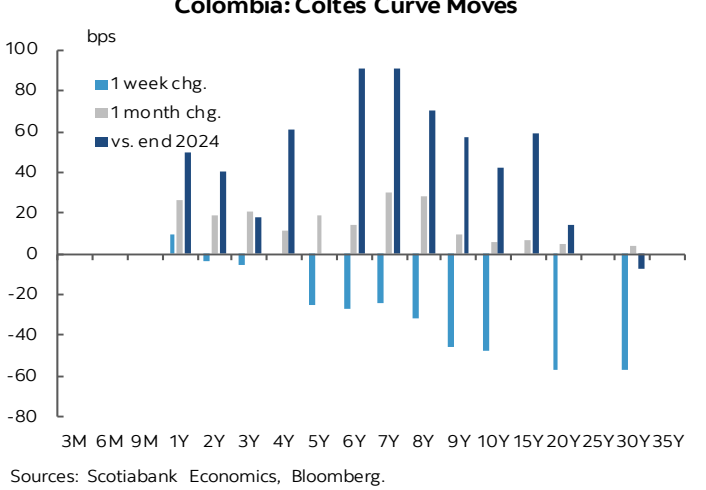


Chart 11

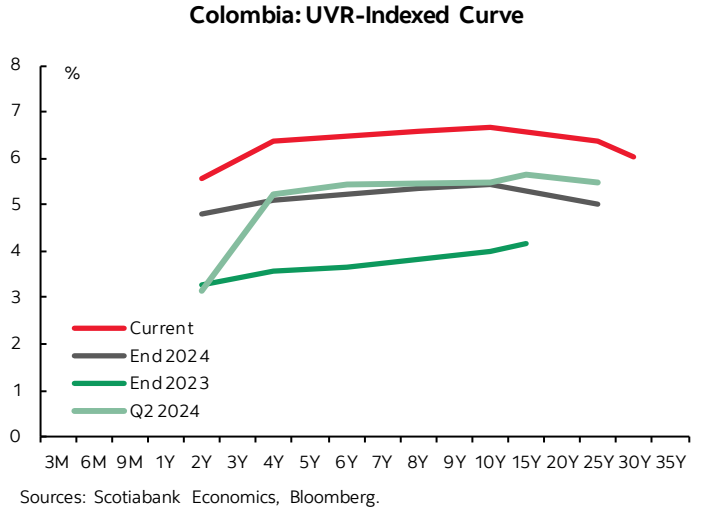
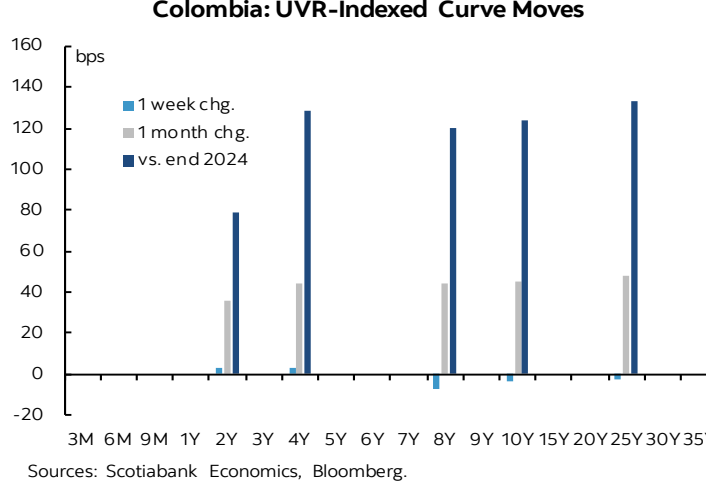


Chart 12



Yield Curves

Chart 13

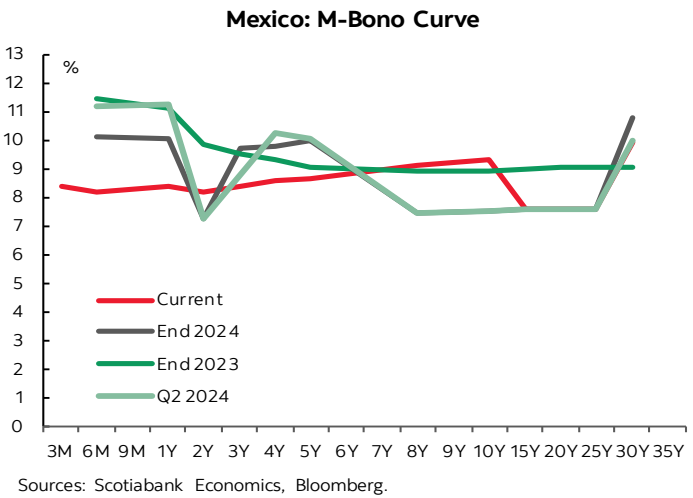


Chart 14

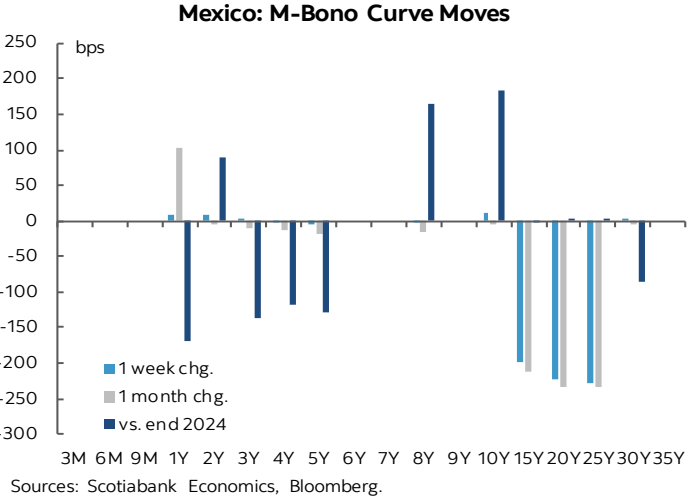


Chart 15

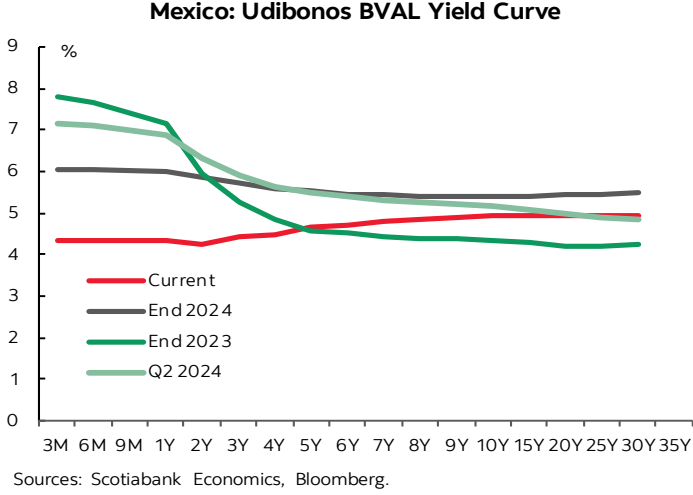


Chart 16

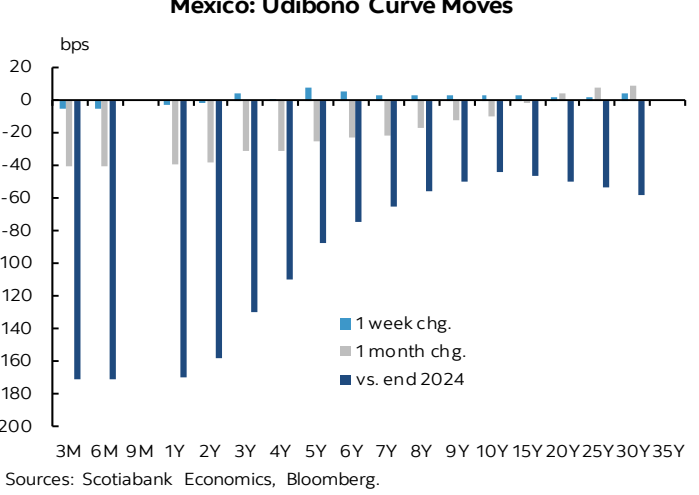


Chart 17

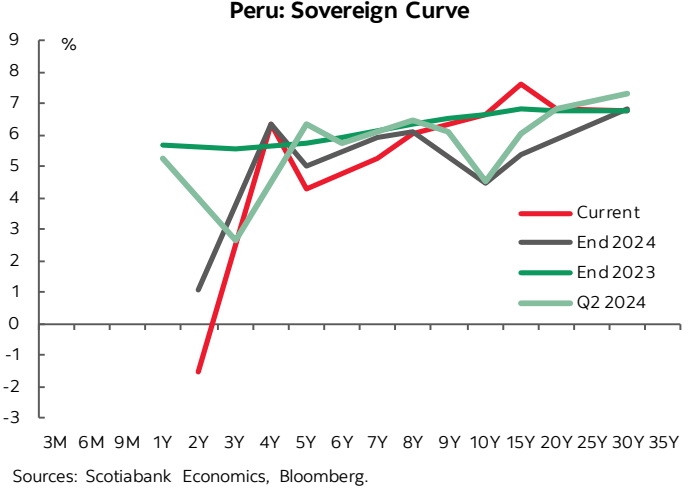
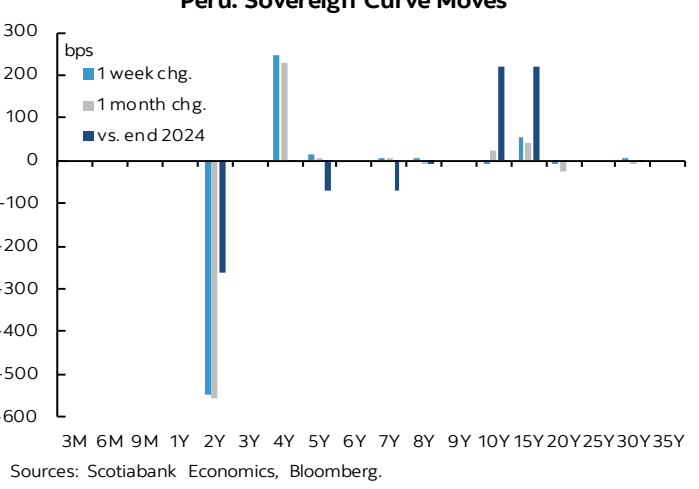


Chart 18



Market Events & Indicators for June 21 - July 4

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jun-24	9:00 PPI m/m	May	--	--	-0.9	
Jun-30	9:00 Retail Sales y/y	May	--	--	4.5	
Jun-30	9:00 Commercial Activity y/y	May	--	--	3.1	
			9.0	--	8.8	We project an increase in the unemployment rate driven by job losses and an expansion of the labour force in the quarter ending in May.
Jun-30	9:00 Unemployment Rate (%)	May				
Jun-30	9:00 Industrial Production y/y	May	--	--	3.75	
Jun-30	9:00 Manufacturing Production y/y	May	--	--	0.03	
Jun-30	9:00 Copper Production Total (mt)	May	--	--	463639	
Jul-01	8:30 Economic Activity m/m	May	--	--	0.64	
Jul-01	8:30 Economic Activity y/y	May	--	--	2.48	
Jul-03	8:30 Central Bank Meeting Minutes		--	--		
Jul 01-04	Vehicle Sales Total	Jun	--	--	24337	
Jul 04-07	IMCE Business Confidence	Jun	--	--	46.69	
			--	--		

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jun-25	Retail Confidence	May	--	--	24.9	
Jun-25	Industrial Confidence	May	--	--	-0.3	
Jun-27	11:00 Urban Unemployment Rate (%)	May	9.5	8.7	8.74	Employment will continue with increases in labour force participation and increased job creation, primarily in sectors such as commerce, accommodation, and some manufacturing subsectors. For now, the public sector remains dynamic, but this could ease in the second half of the year.
Jun-27	11:00 National Unemployment Rate (%)	May	9.4	--	8.78	
Jun-27	14:00 Overnight Lending Rate (%)	27-Jun	9.00	9.25	9.25	May inflation was better than expected (0.32% m/m vs 0.35% m/m expected), reinforcing our expectation of a 25bp cut. We believe the fiscal outlook will continue to be a factor in the board's discussion; however, inflation trends could be more important and prompt the board to cut the rate. It will be important to monitor the market's reaction to the fiscal announcements made prior to the BanRep meeting.
Jul-01	11:00 Davivienda Colombia PMI Mfg	Jun	--	--	52.6	
Jul-03	18:00 Colombia Monetary Policy Minutes		--	--		
Jul-04	11:00 Exports FOB USD mn	May	--	--	4121.6	

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jun-23	8:00 Retail Sales y/y	Apr	--	--	4.3	
Jun-23	8:00 Retail Sales m/m	Apr	--	--	0.5	
Jun-23	8:00 Economic Activity IGAE y/y	Apr	--	--	2.54	
Jun-23	8:00 Economic Activity IGAE m/m	Apr	--	--	-0.36	
Jun-24	8:00 Bi-Weekly CPI (%)	15-Jun	--	--	0.19	
Jun-24	8:00 Bi-Weekly Core CPI (%)	15-Jun	--	--	0.15	
Jun-24	8:00 Bi-Weekly CPI y/y	15-Jun	--	--	4.62	
Jun-24	8:00 Bi-Weekly Core CPI y/y	15-Jun	--	--	4.15	
Jun-24	11:00 International Reserves Weekly USD mn	20-Jun	--	--	241212	
Jun-26	8:00 Trade Balance USD mn	May	--	--	-88.12	
Jun-26	8:00 Exports USD mn	May	--	--	54295.7	
Jun-26	8:00 Imports USD mn	May	--	--	54383.8	
Jun-26	15:00 Overnight Rate (%)	26-Jun	8.00	8.00	8.50	
Jun-27	8:00 Unemployment Rate NSA (%)	May	--	--	2.54	
Jun-30	11:00 Net Outstanding Loans MXN bn	May	--	--	6944.1	
Jun-30	Mexican Public Balance MXN bn	May	--	--	-105.1	
Jul-01	11:00 S&P Global Mexico Manufacturing PMI	Jun	--	--	46.7	
Jul-01	11:00 International Reserves Weekly USD mn	27-Jun	--	--	241212	
Jul-01	11:00 Remittances Total USD mn	May	--	--	4761.2	
Jul-01	11:00 Central Bank Economist Survey		--	--		
Jul-01	14:00 IMEF Manufacturing Index SA	Jun	--	--	47.392	
Jul-01	14:00 IMEF Non-Manufacturing Index SA	Jun	--	--	49.428	
Jul-02	8:00 Vehicle Domestic Sales	Jun	--	--	119961	
Jul-03	8:00 Gross Fixed Investment NSA y/y	Apr	--	--	-0.2	
Jul-03	8:00 Gross Fixed Investment SA m/m	Apr	--	--	0.28	
Jul-03	8:00 Private Consumption y/y	Apr	--	--	1.16	
Jul-04	8:00 Leading Indicators m/m	May	--	--	-0.05	
Jul-04	8:00 Consumer Confidence	Jun	--	--	46.67	
Jul 03-07	Formal Job Creation Total (000's)	Jun	--	--	-45.62	
			--	--		

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for June 21 - July 4

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jul-01	11:00 Lima CPI m/m	Jun	--	--	-0.06	
Jul-01	11:00 Lima CPI y/y	Jun	--	--	1.69	

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jun-23	7:25 Central Bank Weekly Economist Survey		--			
Jun-23	14:00 Trade Balance Weekly USD mn	22-Jun	--	--	1215.2	
Jun-24	7:00 Central Bank Meeting Minutes		--			
Jun-24	7:00 FGV Consumer Confidence	Jun	--	--	86.7	
Jun-25	4:00 FIPE CPI - Weekly	22-Jun	--	--	0.08	
Jun-25	7:00 FGV Construction Costs m/m	Jun	--	--	0.26	
Jun-25	7:30 Current Account Balance USD mn	May	--	--	-1347.4	
Jun-25	7:30 Foreign Direct Investment USD mn	May	--	--	5491	
Jun-26	7:00 Central Bank Monetary Policy Report		--			
Jun-26	8:00 IBGE Inflation IPCA-15 y/y	Jun	--	--	5.4	
Jun-26	8:00 IBGE Inflation IPCA-15 m/m	Jun	--	--	0.36	
Jun-27	7:00 FGV Inflation IGPM m/m	Jun	--	--	-0.49	
Jun-27	7:00 FGV Inflation IGPM y/y	Jun	--	--	7.02	
Jun-27	7:30 Personal Loan Default Rate (%)	May	--	--	5.95	
Jun-27	7:30 Outstanding Loans m/m	May	--	--	0.7	
Jun-27	7:30 Total Outstanding Loans BRL bn	May	--	--	6597.25	
Jun-27	8:00 National Unemployment Rate (%)	May	--	--	6.6	
Jun-27	Central Govt Budget Balance BRL bn	May	--	--	17.7821	
Jun-27	Federal Debt Total BRL bn	May	--	--	7617	
Jun-30	7:25 Central Bank Weekly Economist Survey		--			
Jun-30	7:30 Nominal Budget Balance BRL bn	May	--	--	-55.536	
Jun-30	7:30 Primary Budget Balance BRL bn	May	--	--	14.15	
Jun-30	7:30 Net Debt % GDP	May	--	--	61.7	
Jul-01	7:00 FGV CPI IPC-S (%)	30-Jun	--	--	0.25	
Jul-01	9:00 S&P Global Brazil Manufacturing PMI	Jun	--	--	49.4	
Jul-02	4:00 FIPE CPI - Monthly (%)	Jun	--	--	0.27	
Jul-02	8:00 Industrial Production y/y	May	--	--	-0.3	
Jul-02	8:00 Industrial Production m/m	May	--	--	0.1	
Jul-03	9:00 S&P Global Brazil Composite PMI	Jun F	--	--	49.1	
Jul-03	9:00 S&P Global Brazil Services PMI	Jun	--	--	49.6	
Jul-04	14:00 Trade Balance Monthly USD mn	Jun	--	--	7238.53	
Jul-04	14:00 Exports Total USD mn	Jun	--	--	30156.2	
Jul-04	14:00 Imports Total USD mn	Jun	--	--	22917.7	
Jun 27-30	Formal Job Creation Total	May	--	--	257528	
Jul 01-03	Vehicle Sales Fenabrave	Jun	--	--	225685	
Jul 01-31	Tax Collections BRL mn	Jan	--	252730	261265	
Jul 04-07	Vehicle Sales Anfavea	Jun	--	--	225710	
Jul 04-07	Vehicle Exports Anfavea BRL	Jun	--	--	51534	
Jul 04-07	Vehicle Production Anfavea	Jun	--	--	214749	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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