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Latam Weekly: CPI, CPI, CPI, CPI, and BCRP

ECONOMIC OVERVIEW

- It's all about CPI next week in Latam, with June data due from Chile, Colombia, Mexico, and Brazil, joined by a rate decision in Peru (likely hold), in contrast to a relatively quiet global calendar.
- Global markets will dance to the tune of U.S. tariff rate news as the White House notifies countries of their respective duty rates, with the FOMC's June meeting minutes also in focus.

PACIFIC ALLIANCE COUNTRY UPDATES

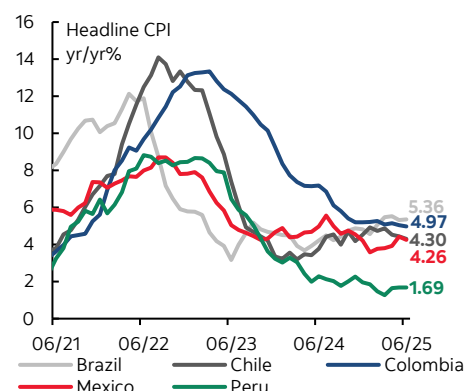
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile and Mexico.

MARKET EVENTS & INDICATORS

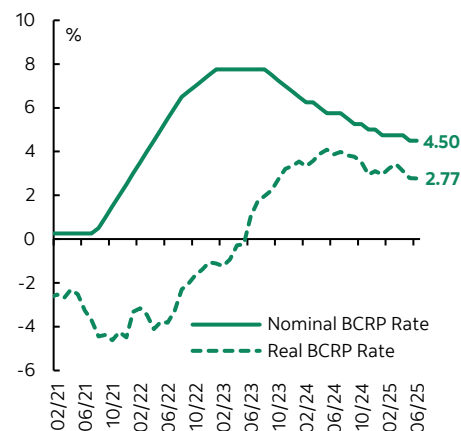
- A comprehensive risk calendar with selected highlights for the period July 5-18 across the Pacific Alliance countries and Brazil.

Chart of the Week

Peru's Central Bank is in an Enviably Position



Note: *June data for Chile, Colombia, and Mexico are Scotia forecasts. Peru's June data is actual and Brazil's is based on BCB Expectations.
Sources: Scotiabank Economics, INE, BanRep, INEGI, BCRP, BCB.



Note: Real Rate is nominal minus headline inflation.
Sources: Scotiabank Economics, BCRP.

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

Economic Overview: CPI, CPI, CPI, CPI, and BCRP

- **It's all about CPI next week in Latam, with June data due from Chile, Colombia, Mexico, and Brazil, joined by a rate decision in Peru (likely hold), in contrast to a relatively quiet global calendar.**
- **Global markets dance to the tune of U.S. tariff rate news as the White House notifies countries of their respective duty rates, with the FOMC's June meeting minutes also in focus.**

It's all about CPI next week in Latam, with June data due from Chile, Colombia, Mexico, and Brazil, joined by a rate decision in Peru, in contrast to a relatively quiet global calendar. That's at least as far as economic schedules go. Markets will be dancing to the tune of U.S. tariff rate news with the White House notifying countries of their respective duty rates over the next few days ahead of the July 9th tariff pause deadline. No deal, no reprieve.

It's anyone's guess what tariff levels the U.S. will impose, but no nation will escape the 10–20% floor while major partners likely won't face the 60–70% ceiling that President Trump has indicated given the economic and market damage that these would cause. For markets, the focus will be on U.S. tariffs on the E.U. and Japan, while China, Canada, and Mexico are on their own negotiating track with the U.S. so current tariff levels will likely remain in place. Vietnam and the U.K. have also reached an agreement with the U.S., that set respective rates at 20% and 10%.

Colombia's DANE will be first out the gate with June CPI data out on Monday in what is the only notable release in the country over the week—though fiscal and political news will continue to be an important influence on local assets. Our economics team estimates that Colombian prices rose by 5.0% year-on-year on the back of a 0.2% monthly rise.

Following the May inflation undershoot, the team believes that next week's data will slightly surprise the 4.9% Bloomberg median to the upside given a strong reversal in tourism service prices whose decline last month resulted in the downside miss. While we may still get a sub-5% reading (just about), inflation is expected to reaccelerate towards our 5.3% end-2025 forecast due to ongoing indexation pressures and less supportive base effects.

Ongoing fiscal risks (and external uncertainty) as well as reaccelerating inflation, all in the lead-up to the mid-2026 elections that could motivate the government to roll out more spending or large minimum wage increases, are closing the window for near-term rate cuts by BanRep. June meeting minutes published yesterday showed that the majority of the board remains cautious, with downside room limited by fiscal headwinds while pointing to a steadying of inflation at high levels. That said, we think the central bank will opt for a 25bps cut at its next decision.

Chilean CPI follows on Tuesday, as previewed by our economists in today's Weekly. We project that Chilean prices fell 0.3% m/m in June for their first decline in 2025 owing to Cyber Day-related price cuts at the start of the month in the likes of apparel and footwear, and household items (in June 2024, prices dropped 0.1% m/m). The monthly decline would roughly keep annual prices growth steady, at 4.3% from 4.4% in May.

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July 4, 2025

A decision on Chilean electricity prices in July will be key for inflation expectations for the current month. As the team explains, the national electricity coordinator has not yet taken note of the latest tariff adjustment decree that would lift power bills by an average of 7%. At writing, published rates for July do not yet reflect this increase, which may push it out to next month's reading in contrast to inflation expectations in markets and by economists.

That aside, the inflationary and growth backdrop would be supportive of additional downward tweaking to policy rates. We had expected that the BCCh would lower its reference rate by 25bps to 4.75% at its June meeting, but the escalation of the military conflict between Israel and Iran in the lead-up to the decision and its impact of energy prices was too great of an upside risk to inflation for the central bank to ignore. With risks cooling and oil prices unwinding their gains, we think officials will favour a cut at the July decision. Monday's BCCh traders' survey and Thursday's BCCh economists' survey will likely echo this view.

Inflation in Mexico is estimated to have slightly slowed in June, but core prices growth is expected to pull away a bit more from the 4% mark. As the team in Mexico discusses in today's reports, recent upside pressure from agricultural goods in the headline reading and from merchandises in core inflation are now a point of concern for Mexican policymakers. Core inflation accelerated to 4.2% in the first half of June from 4.0% a month prior, and well above the mid-3s zone that it grazed from late-2024 until March of this year.

With rising inflation and thus climbing inflation expectations, Banxico's board has had to take a more cautious stance. We'll see just how cautious they are behind closed doors, with the minutes to the June decision due on Thursday. Despite still announcing a 50bps rate cut at its June meeting, officials have recently sounded more wary about price trends in the country all the while the local economy remains stagnant amid a multitude of domestic and external headwinds.

On that note, Mexico closes the week with industrial production numbers for May that are expected to show less negative growth (after Easter impacted April data), but still leaving the manufacturing sector in virtual standstill since for over a year—with a worsening trend since late-2024 and no clear support from a front-loading of purchases ahead of tariffs. We'll also keep an eye on June private-sector retail sales data to gauge consumption momentum, where another decline in remittances data published earlier this week may be limiting household incomes and thus spending.

Peru's central bank already has another soft inflation reading for June at hand ahead of its Friday decision where we expect a rate hold. Only a few anticipate a 25bps move, perhaps if only betting on the usual BCRP unpredictability. Inflation in the country matched its May pace at 1.7%, marking a seventh consecutive month of sub-2% readings that would support greater policy easing by the BCRP.

Still, decent economic growth in the country, only challenged by political noise, seems to not be in need of additional rate cuts, more so considering that Peru's 4.50% reference rate is now equal to the upper bound of the Fed's 4.25%–4.50% target band. We also expect that less supportive base effects and some upside pressure from firm domestic demand will lift inflation above 2% in the second half of the year, taking away a small burden on the central bank to cut rates.

There's no real change expected in Brazilian inflation in June, with economists forecasting 5.3% y/y and 0.2% m/m price gains that are practically identical to May's 5.32% and 0.26% readings. Higher fuel costs are expected to counteract softer food prices thanks in part to currency strength. Thursday's figure would make it the sixth consecutive month of inflation sitting above the target ceiling of the 1.5–4.5%, requiring the BCB to explain why the goal has been missed in an open letter.

Nevertheless, the central bank seems to have done enough and is content with keeping its current highly-restrictive policy rate of 15.00% steady as long as needed to see inflation turn the corner. Brazil will also release retail sales and services volumes data over the week that are expected to show economic resilience.

Outside of Latin America and aside from tariff news, the focus will be on the release of the Fed's June meeting minutes, RBA (cut) and RBNZ (hold) rate decisions, Chinese CPI, Canadian employment, and U.K. GDP data. Briefly, the Fed's minutes will give some colour on the division within the FOMC around the magnitude of cuts (or none) by year-end as activity and employment data remain firm while inflation does not (yet, at least) shows signs of major tariff pass-throughs.

Pacific Alliance Country Updates

Chile—We Project June CPI at -0.3% m/m (4.3% y/y)

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- Falling goods prices could lead the CPI to its first negative record of the year**

We project June CPI of -0.3% m/m (4.3% y/y), reaffirming the estimate we made a few weeks ago of a reading that would be between -0.1 and -0.3% m/m (see [Latam Daily, June 6th](#)). Our projection is below expectations implied by forwards (-0.24% m/m) and those reflected in surveys (Economist Survey: 0% m/m; Traders' Survey: -0.2% m/m). If our projection materializes, it would also be a surprise for the June IPoM's baseline scenario, which assumes inflation of -0.15% m/m for June.

We project a core CPI (ex-volatiles) print of -0.2% m/m (3.6% y/y). The main negative impact on the headline CPI would come from goods (-0.17 ppts), while services would have a positive contribution of 0.07 ppts. Meanwhile, volatile items would show a 0.4% m/m decline, mainly due to clothing and footwear.

By divisions, the main negative impacts would come from clothing, footwear and household (table 1). Both divisions present a broad range of goods that saw price declines due to Cyber Day at the beginning of June, which would reduce the total CPI by around 0.23 ppts if the contribution we estimate for both divisions are combined.

We estimate zero impact from the food division. While fresh fruit and vegetable prices are expected to decline, we also see increases in some meat and dairy products, and further increases in egg prices. Additionally, we anticipate a partial reversal of the price increases for soft drinks and bottled water observed in May.

Regarding July inflation, an expected electricity rate hike could be postponed. According to the Minister of Energy, the Comptroller's Office has not yet taken note of the tariff adjustment decree, which would increase the price of electricity by around 7% on average. He reaffirmed that this adjustment should be implemented in the second half of this year. In fact, some of the main electricity distribution companies that have published their rates for July do not consider the increase. However, it should be noted that the INE methodology indicates that the cut-off date for assessing the service is the 15th, so an increase cannot yet be completely ruled out.

If the electricity rate hike does not materialize in July, the CPI increase could fall significantly below the 0.66% m/m implied by forwards. Added to this would be the negative impact that we estimate that gasoline prices could have in July, which would bring the CPI for that month closer to its historical averages, even considering a reversal of the commodity price declines we expect in June.

Table 1: Chile—June CPI Projection by Division (var. % m/m, ppts)

Divisions	Contribution (%)
Food and non-alcoholic beverages	0.00
Alcoholic beverages and tobacco	-0.02
Clothing and footwear	-0.15
Housing, water, electricity, gas and others	0.02
Household equipment and maintenance	-0.08
Health	0.00
Transport	0.01
Communication	-0.03
Recreation and culture	-0.02
Education	0.00
Restaurants and hotels	0.03
Insurance and financial services	0.00
Miscellaneous goods and services	-0.03
CPI	-0.26
CPI (rounded)	-0.3

Source: Scotiabank Economics.

Mexico—CPI and Banxico Minutes

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Analysts' attention will focus on the June inflation print, along with the release of the minutes to Bank of Mexico's June meeting, where the 50bps cut decision was made through a split vote. In recent fortnights, inflation concerns have resurfaced due to a rebound in agricultural product prices, and more notably, due to the persistence of core inflation in resisting convergence toward the target. This shift has also prompted more cautious remarks from some members of the Governing Board and ended the streak of unanimous decisions, with Deputy Governor Heath voting to hold the rate steady, while the majority opted for another 50 basis point cut.

July 4, 2025

However, the meeting communiqué also signaled the end of aggressive rate cuts by removing forward guidance, although it left the door open for continued easing. Analysts are now split between expecting a 25 basis point cut or a pause.

Since February, both headline and core inflation have shown an uptrend, driven mainly by a rebound in goods prices, stagnation in services, and rising food prices. In May, both headline and core inflation surpassed the 4.0% threshold. In the first half of June, headline inflation reached 4.51% year-over-year (down from 4.62% previously and 4.53% consensus), driven by a rise in core inflation to 4.20%—a level not seen since May of last year. As a result, the Banxico Survey published this week showed that the year-end inflation consensus rose to 4.0%, including the core component, moving further away from the Bank of Mexico's 3.0% target.

The central bank's forecasts were also revised upward at the last meeting, although convergence is still expected by the third quarter of next year. The views of the Governing Board members on the inflation path and the balance of risks will be especially relevant in the minutes to be released Thursday. In recent weeks, at least a couple of members have expressed concerns about the transitory nature of inflationary pressures, suggesting that structural issues in price formation may be at play, which could take longer to address.

Among other upcoming indicators, the May industrial production reading and June light vehicle industry data will be relevant. Overall, we believe that the deterioration in manufacturing and construction will persist throughout the month, affected by ongoing uncertainty by both domestic and international factors. Specifically, we expect that in the industrial sector, exports and production will continue to decline due to trade uncertainty and a slowdown in the U.S. economy. On the other hand, as seen in the preliminary data on domestic light vehicle sales, internal demand may continue to weaken in the coming months due to lower consumer confidence and declining household income, both from labour and remittance transfers.

Forecast Updates: Central Bank Policy Rates and Outlook

Latam Central Banks: Policy Rates and Outlook

	Next Scheduled Meeting			BNS Forecast		BNS guidance for next monetary policy meeting
	Current	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%	Jul-31	9.00%	9.00%	7.50%	In June, BanRep maintained its interest rate at 9.25%, in a split decision with four members in favour of stability, two in favour of a 50 bps cut, and one in favour of a 25 bps cut. The central bank emphasized that inflation expectations remain above target and that economic activity in the first quarter of 2025 exceeded projections. It also noted that the MTFP projections for 2025 increase the challenges to fiscal sustainability, which constrains monetary policy. We expect a 25 bp rate cut at the next meeting; however, we believe the scope for further rate cuts this year is limited, especially as we expect inflation to rebound in the second half of the year.
Mexico, Banxico, TO	8.00%	Aug-07	7.75%	7.50%	7.00%	The Governing Board of Banco de México cut the benchmark interest rate by 50 bps to 8.00%, in line with consensus expectations, though this time in a split vote—with Deputy Governor Heath voting to keep the rate unchanged. This marks the eighth consecutive rate cut—four 25 bp cuts last year and four 50 bp cuts so far in 2025—likely the last of this magnitude for the year. Notably, the Board revised upward its inflation expectations for headline inflation from Q2 2025 to Q1 2026, and for core inflation from Q2 2025 to Q2 2026, while maintaining its forecast for inflation to converge to the 3.0% target by Q3 2026. We maintain our year-end rate forecast at 7.50%, contingent on inflation showing signs of convergence to the target and the interest rate differential with the U.S. remaining above 350 bps.
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

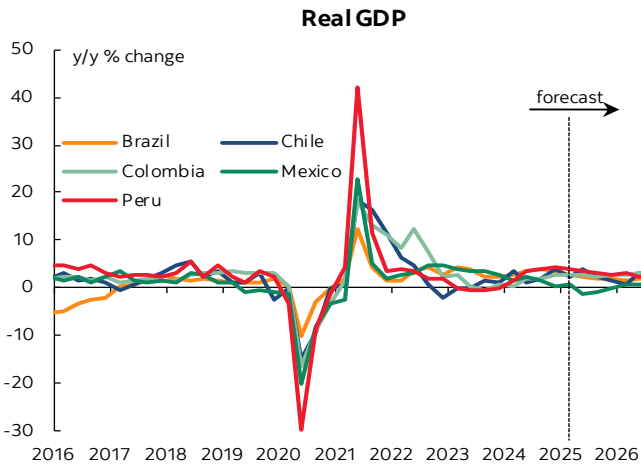


Chart 2

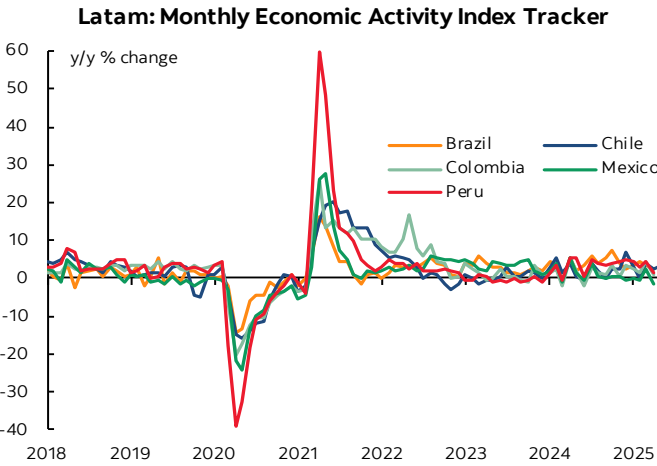


Chart 3

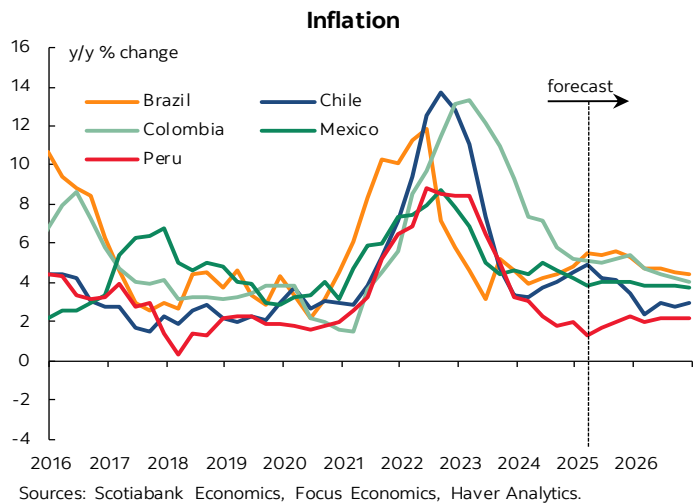


Chart 4

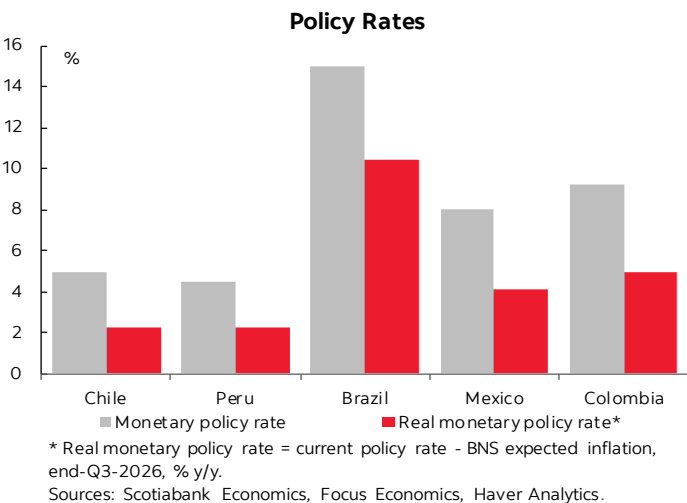
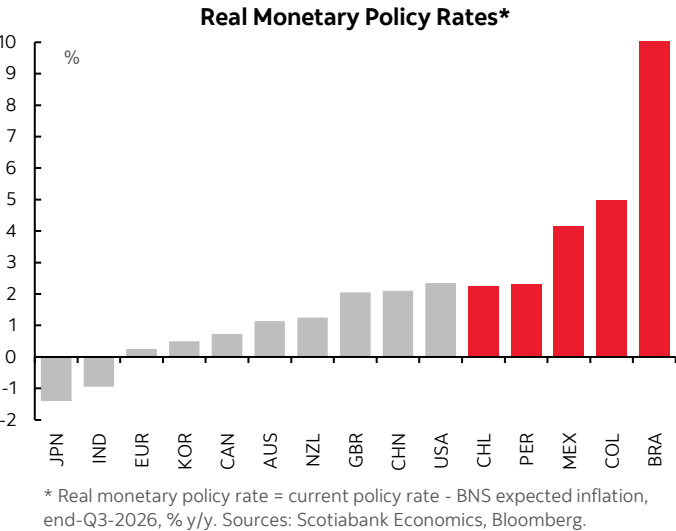


Chart 5



Key Market Charts

Chart 1

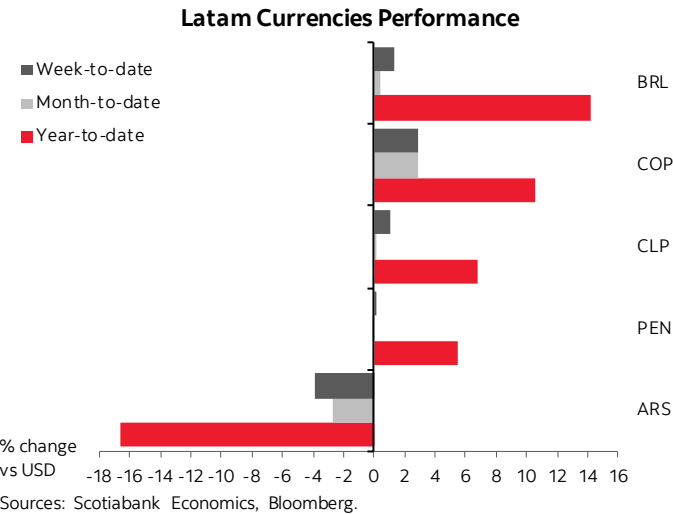


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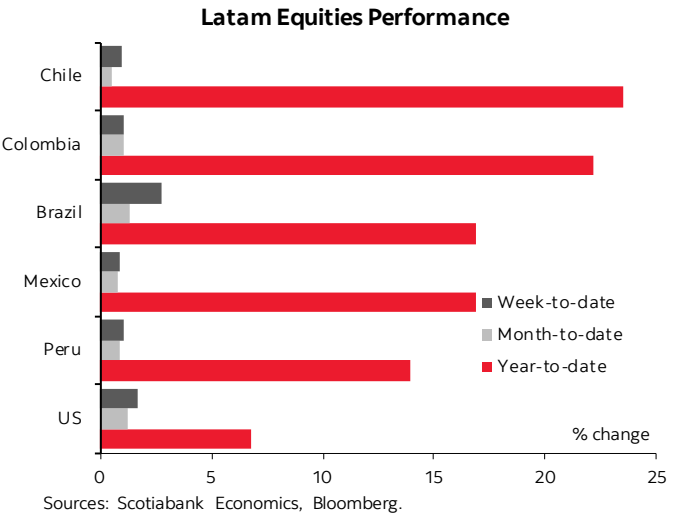


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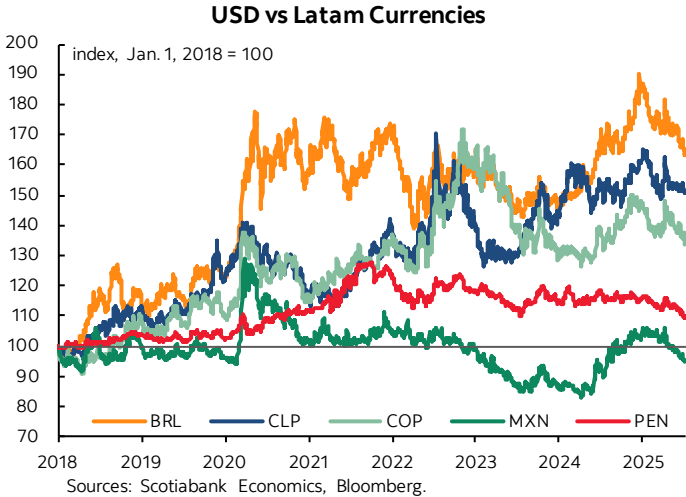
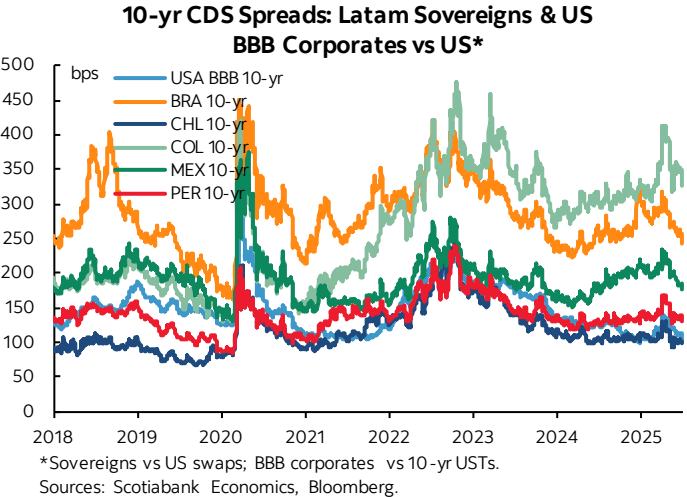


Chart 4



Yield Curves

Chart 1

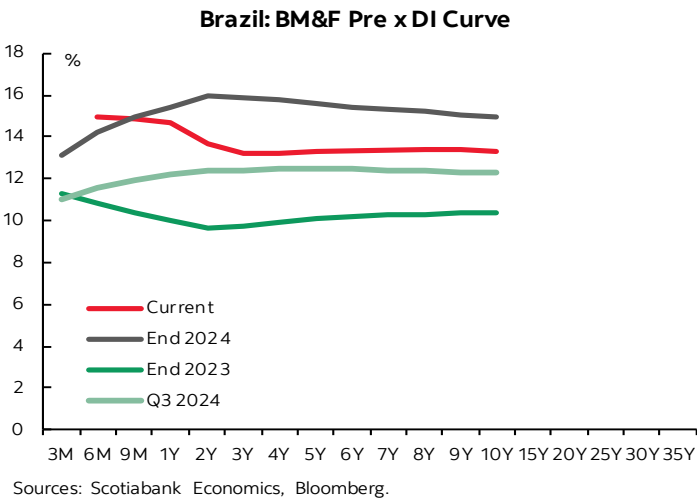


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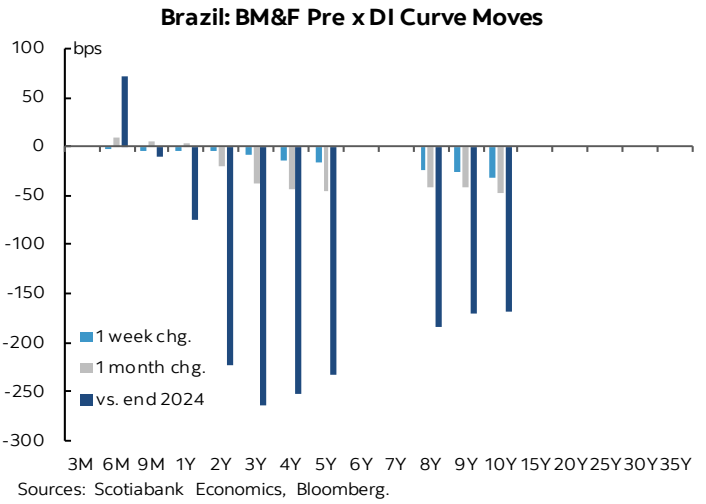


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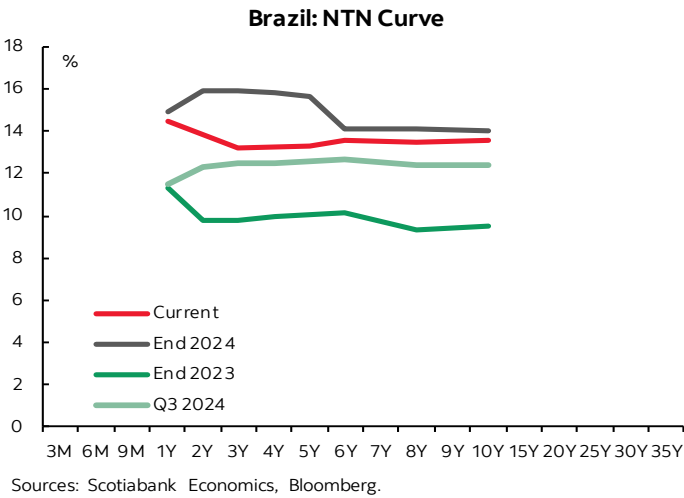


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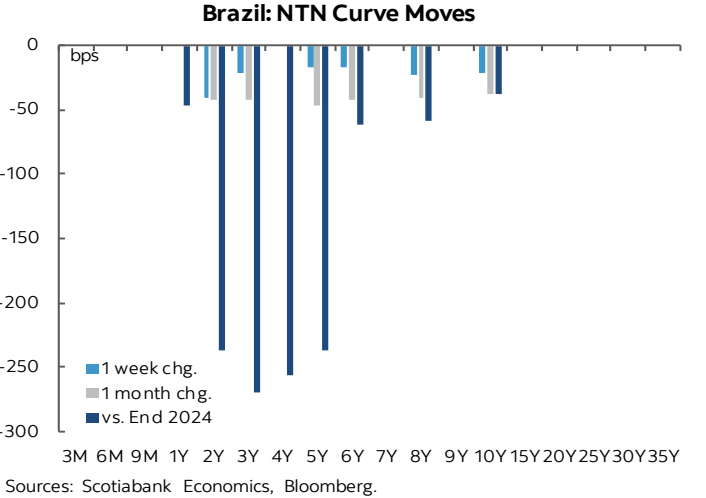


Chart 5

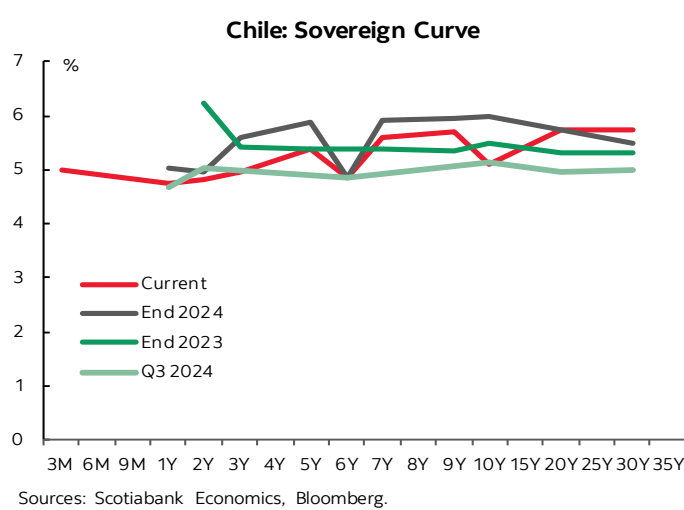
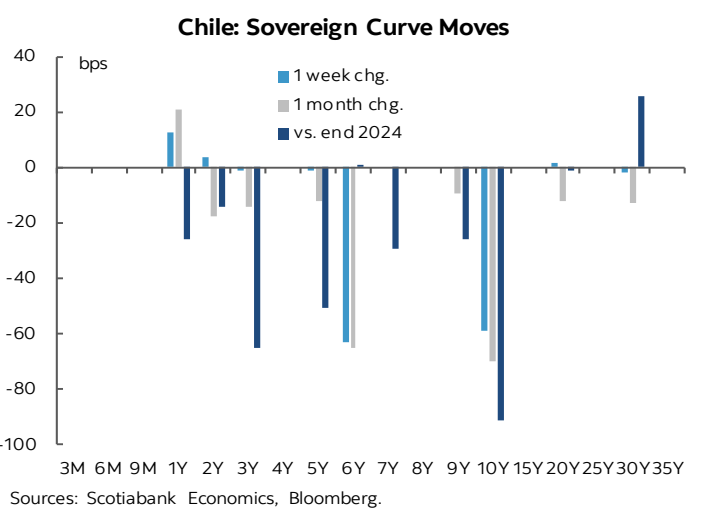


Chart 6



Yield Curves

Chart 7

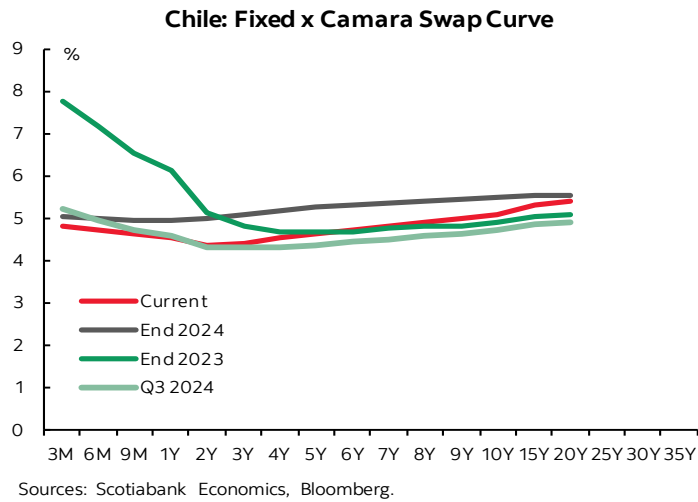


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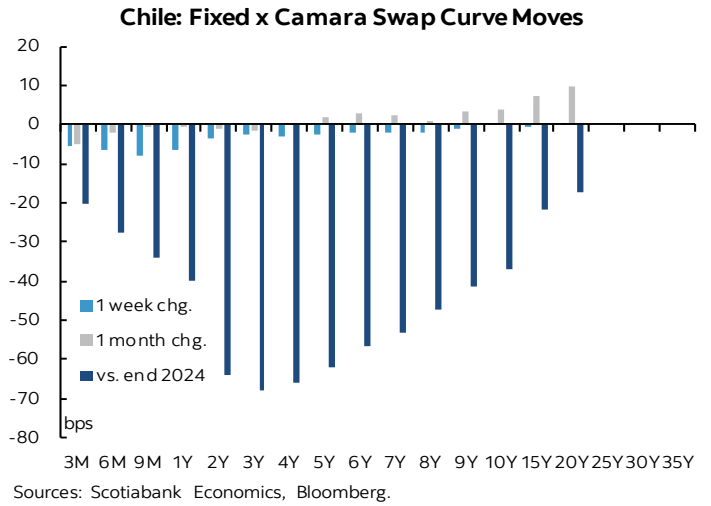


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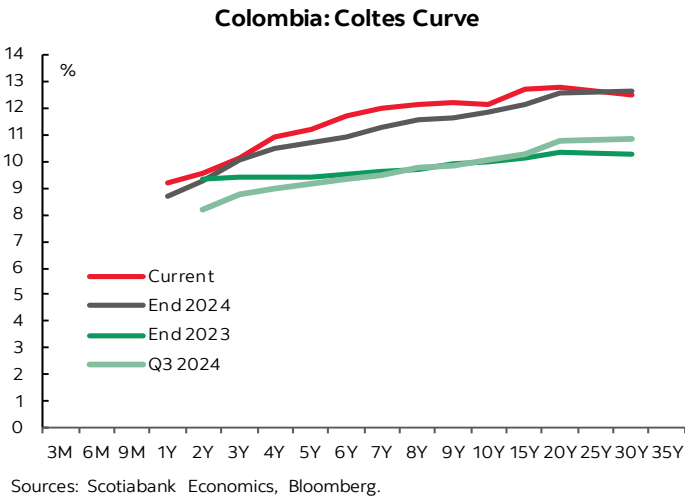


Chart 10

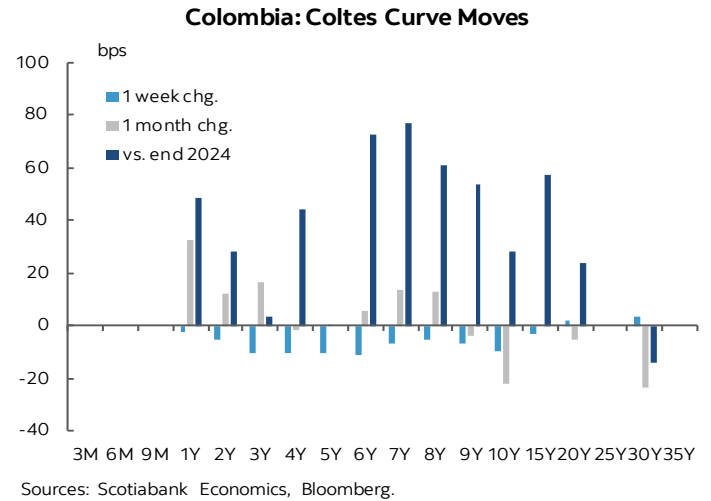


Chart 11

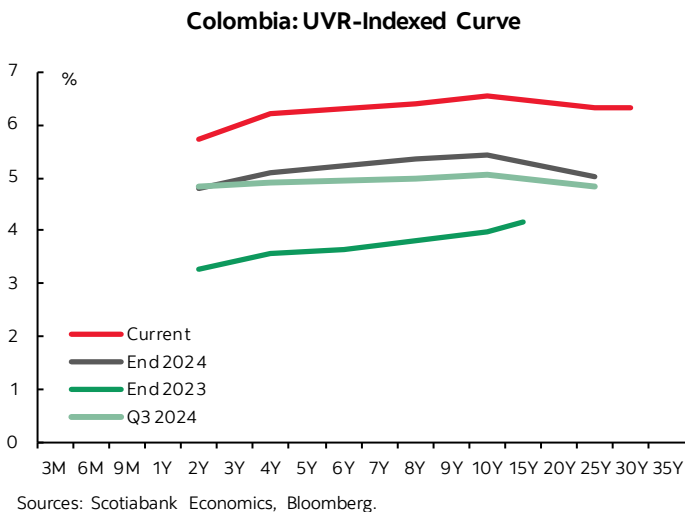
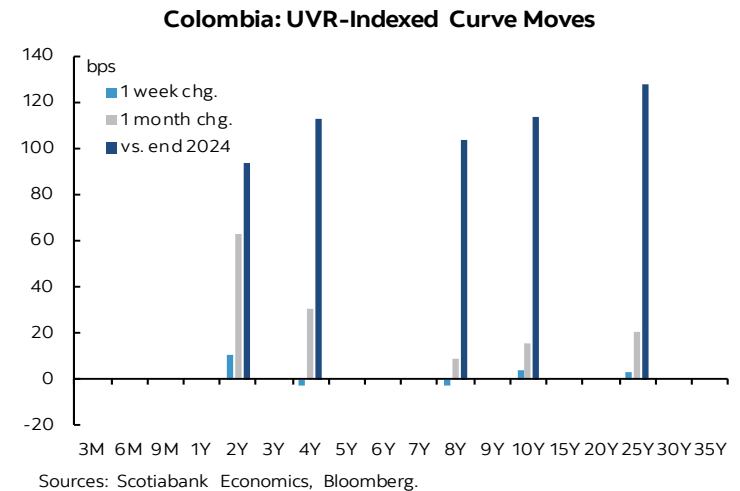


Chart 12



Yield Curves

Chart 13

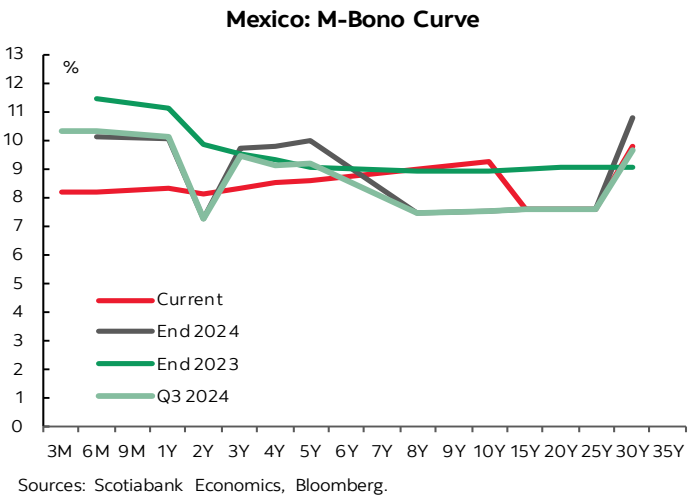


Chart 14

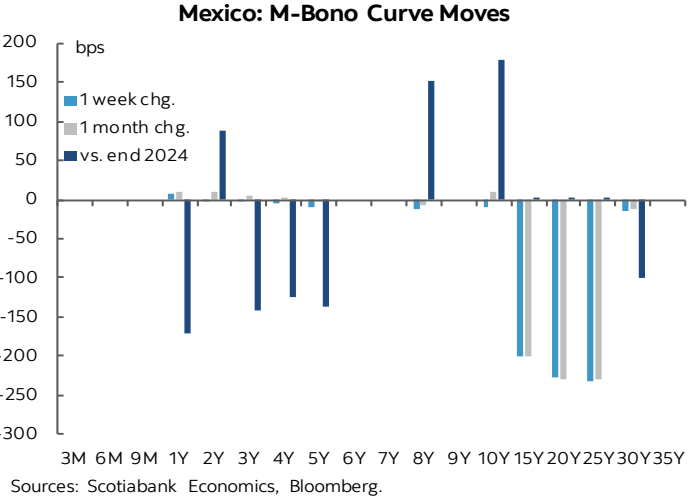


Chart 15

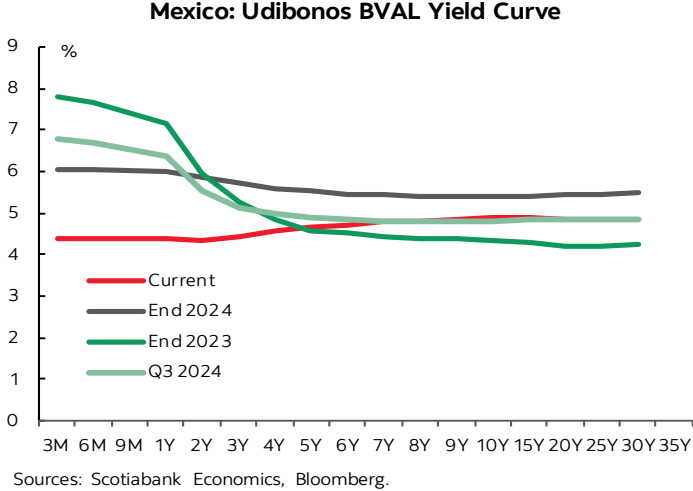


Chart 16

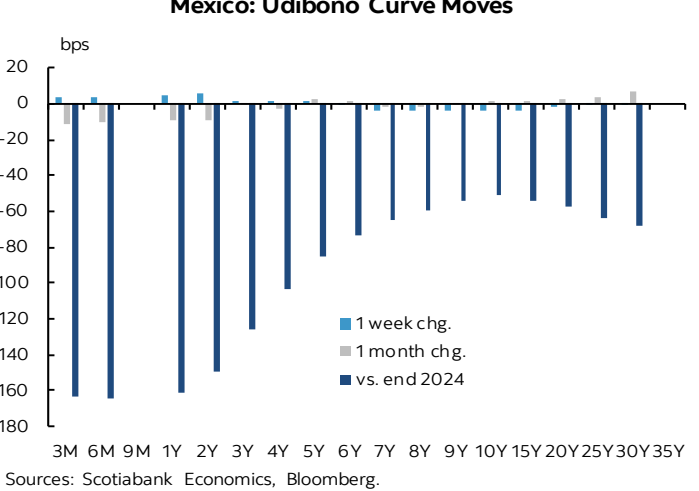


Chart 17

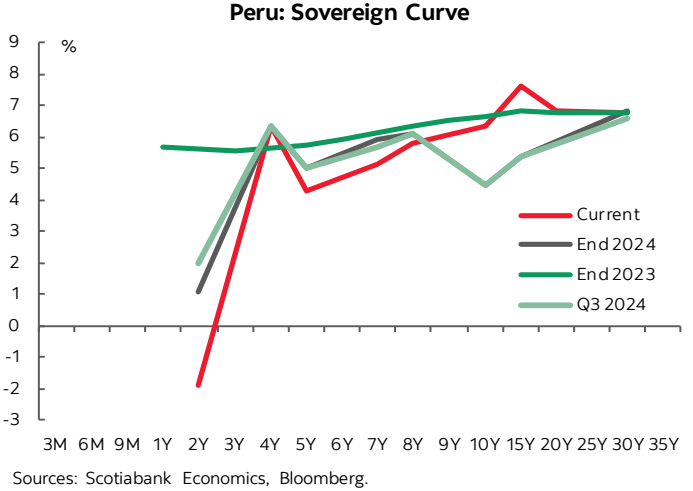
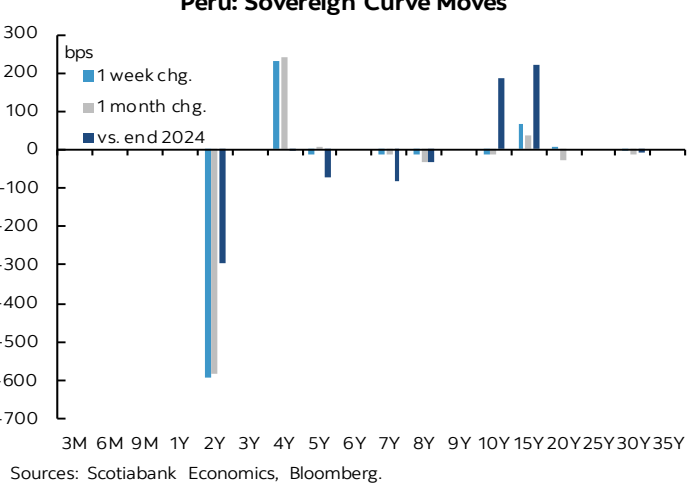


Chart 18



Market Events & Indicators for July 5 - 18

CHILE

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Jul-07	8:30 Central Bank Traders Survey		--			
Jul-07	8:30 Exports Total USD mn	Jun	--	--	8490.33	
Jul-07	8:30 Imports Total USD mn	Jun	--	--	6973.26	
Jul-07	8:30 Trade Balance USD mn	Jun	--	--	1517.07	
Jul-07	8:30 International Reserves USD mn	Jun	--	--	45779.92	
Jul-07	8:30 Copper Exports USD mn	Jun	--	--	4475.88	
Jul-07	9:00 Nominal Wage y/y	May	--	--	8.26	
Jul 01-07	IMCE Business Confidence	Jun	--	--	44	
Jul-08	8:00 CPI y/y Chained	Jun	4.3	4.4	4.4	
Jul-08	8:00 CPI m/m	Jun	-0.3	-0.2	0.2	We forecast June CPI at -0.3% m/m (4.3% y/y). By divisions, the main negative impacts would come from Clothing, Footwear and Household.
Jul-10	8:30 Central Bank Economist Survey		--			

COLOMBIA

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Jul-07	19:00 CPI m/m	Jun	0.24	0.16	0.32	
Jul-07	19:00 CPI y/y	Jun	4.97	4.91	5.05	
Jul-07	19:00 CPI Core m/m	Jun	0.24	0.22	0.25	
Jul-07	19:00 CPI Core y/y		5.04	4.98	5.13	
		Jun				
Jul-15	11:00 Retail Sales y/y	May	--	--	11.4	
Jul-15	11:00 Manufacturing Production y/y	May	--	--	-3.3	
Jul-15	11:00 Industrial Production y/y	May	--	--	-4.84	
Jul-16	Consumer Confidence Index	Jun	--	--	-3.8	
Jul-18	12:00 Economic Activity NSA y/y	May	--	--	1.14	

MEXICO

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Jul-07	8:00 Vehicle Production MXN	Jun	--	--	358209	
Jul-07	8:00 Vehicle Exports	Jun	--	--	301112	
Jul-07	Citi Survey of Economists		--			
Jul 03-07	Formal Job Creation Total	Jun	--	--	-45.62	
Jul-08	11:00 International Reserves Weekly USD mn	4-Jul	--	--	241480	
Jul-09	8:00 CPI m/m	Jun	0.23	0.25	0.28	
Jul-09	8:00 CPI Core m/m	Jun	0.40	0.38	0.3	
Jul-09	8:00 CPI y/y	Jun	4.26	4.28	4.42	
Jul-09	8:00 CPI Core y/y	Jun	4.25	4.23	4.06	
Jul-09	8:00 Bi-Weekly CPI (%)	30-Jun	--	0.09	0.1	
Jul-09	8:00 Bi-Weekly Core CPI (%)	30-Jun	--	0.17	0.22	
Jul-09	8:00 Bi-Weekly CPI y/y	30-Jun	--	4.05	4.51	
Jul-09	8:00 Bi-Weekly Core CPI y/y	30-Jun	--	4.25	4.2	
Jul-10	11:00 Central Bank Monetary Policy Minutes		--			
Jul-11	8:00 Industrial Production NSA y/y	May	--	-1.5	-3.96	
Jul-11	8:00 Manuf. Production NSA y/y	May	--	--	-2.58	
Jul-11	8:00 Industrial Production SA m/m	May	--	--	0.09	
Jul 10-14	Nominal Wages y/y	Jun	--	--	8.59	
Jul-15	11:00 International Reserves Weekly USD mn	11-Jul	--	--	241480	
Jul 09-15	ANTAD Same-Store Sales y/y	Jun	--	--	10.3	

PERU

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Jul-10	19:00 Reference Rate (%)	10-Jul	4.50	4.50	4.50	
Jul-15	11:00 Lima Unemployment Rate (%)	Jun	--	--	5.6	
Jul-15	11:00 Economic Activity y/y	May	--	--	1.4	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for July 5 - 18

BRAZIL

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Jul-07	7:00 FGV Inflation IGP-DI y/y	Jun	--	3.78	6.27	
Jul-07	7:00 FGV Inflation IGP-DI m/m	Jun	--	-1.85	-0.85	
Jul-07	7:25 Central Bank Weekly Economist Survey		--			
Jul-07	14:00 Trade Balance Weekly USD mn	6-Jul	--	--	1126.5	
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	
Jul-08	7:00 FGV CPI IPC-S (%)	7-Jul	--	--	0.16	
Jul-08	8:00 Retail Sales m/m	May	--	0.1	-0.4	
Jul-08	8:00 Retail Sales Broad y/y	May	--	2	0.8	
Jul-08	8:00 Retail Sales y/y	May	--	2.5	4.8	
Jul-08	8:00 Retail Sales Broad m/m	May	--	1	-1.9	
Jul-10	4:00 FIPE CPI - Weekly (%)	7-Jul	--	--	-0.1	
Jul-10	8:00 IBGE Inflation IPCA y/y	Jun	--	5.33	5.32	
Jul-10	8:00 IBGE Inflation IPCA m/m	Jun	--	0.22	0.26	
Jul-11	8:00 IBGE Services Volume m/m SA	May	--	0.1	0.2	
Jul-11	8:00 IBGE Services Volume y/y NSA	May	--	3.3	1.8	
Jul-14	7:25 Central Bank Weekly Economist Survey		--			
Jul-14	8:00 Economic Activity m/m	May	--	--	0.16	
Jul-14	8:00 Economic Activity y/y	May	--	--	2.46	
Jul-14	14:00 Trade Balance Weekly USD mn	13-Jul	--	--	1126.5	
Jul-16	7:00 FGV CPI IPC-S (%)	15-Jul	--	--	0.16	
Jul-17	7:00 FGV Inflation IGP-10 y/y	Jul	--	--	5.62	
Jul-17	7:00 FGV Inflation IGP-10 m/m	Jul	--	--	-0.97	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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