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Latam Weekly: Tricky Friday

ECONOMIC OVERVIEW

- A mostly quiet week ahead ends with a flood of macro data in Latam and the G10 on Friday, with key activity readings out of Chile, Banxico's quarterly report, Eurozone CPIs and U.S. PCE, and Canadian GDP all on tap.
- Market optimism built on a dovish read of Fed speakers at Jackson Hole will now have to contest with (or build off) the start of 50% U.S. tariffs on India on Wednesday, and the end of de minimis tariff-free treatment for U.S. imports on Friday. Nvidia's results on Friday will also be key for trends in global equities.
- In today's report, the team in Mexico discusses the latest Banxico meeting minutes that point to further rates cuts while our colleagues in Colombia highlight the domestic economy's strength that is nevertheless centred on informal sectors with narrower benefits for public revenues.

PACIFIC ALLIANCE COUNTRY UPDATES

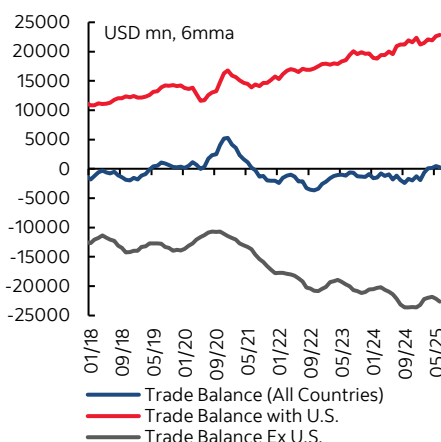
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Colombia and Mexico.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period August 23–September 5 across the Pacific Alliance countries and Brazil.

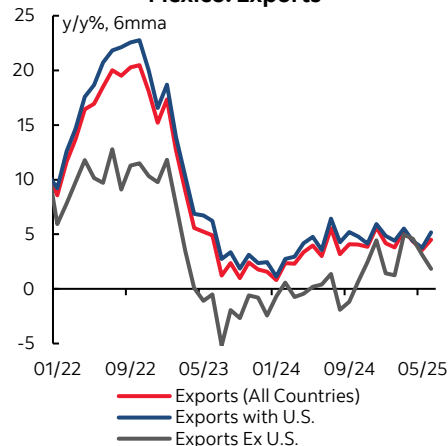
Chart of the Week

Mexico: Trade Balance



Sources: Scotiabank Economics, INEGI.

Mexico: Exports



Sources: Scotiabank Economics, INEGI.

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

Economic Overview: Tricky Friday

- **A mostly quiet week ahead ends with a flood of macro data in Latam and the G10 on Friday, with key activity readings out of Chile, Banxico's quarterly report, Eurozone CPIs and U.S. PCE, and Canadian GDP all on tap.**
- **Market optimism built on a dovish read of Fed speakers at Jackson Hole will now have to contest with (or build off) the start of 50% U.S. tariffs on India on Wednesday, and the end of de minimis tariff-free treatment for U.S. imports on Friday. Nvidia's results on Friday will also be key for trends in global equities.**
- **In today's report, the team in Mexico discusses the latest Banxico meeting minutes that point to further rates cuts while our colleagues in Colombia highlight the domestic economy's strength that is nevertheless centred on informal sectors with narrower benefits for public revenues.**

Markets are heading into the weekend with rebuilt optimism that the Federal Reserve will soon resume rate cuts, helping to lift trading sentiment that was largely downbeat through most of the week with risk on offer due to a lack of tailwinds in the lead-up to the Jackson Hole summit and Powell's (eventually more dovish than expected) speech on Friday. Canada's move to remove retaliatory tariffs on some U.S. imports was also a positive development on the trade front, but we'll still watch whether the U.S. goes ahead with scheduled 50% tariffs on India on Wednesday and the end of de minimis tariff exemptions on Friday.

In Latin America, Thursday's surprise resignation of Chilean FinMin Marcel shook up local markets that have since somewhat calmed but may remain cautious in the near-term for what Grau, his replacement, may imply for the 2026 budget plan—with an eye on the first round of presidential elections in mid-November. On the flip side, 2Q growth data were solid, in contrast to Peru's which while strong left some to be desired in the details (see [Latam Daily](#)).

Mexican data, from soft retail sales to downside surprises in June's economic activity and mid-August inflation (see [here](#)), combined with a more dovish feel to Fed speakers throughout the week, have firmed expectations for another rate cut at Banxico's September announcement. In today's report, the team in Mexico discusses the latest Banxico minutes. Although the minutes touched on the discussion of recent core merchandise inflation pressures, most in the board seem inclined to continue quarter-point moves which opens some downside risk to our 7.50% year-end call for Banxico's policy rate. Next Friday's quarterly report will provide more clarity on the path for rates.

Next week is shaping up to be a quieter one as far as on-calendar events are concerned in Latam and the G10, especially over the first half of the week, with busier Thursday and Friday schedules closing out the month. Briefly, in the G10, Friday's U.S. PCE and German, French, Italian, and Spanish HICP, and Canadian 2Q GDP are the highlights, joined by U.S. durable goods orders and the second release of 2Q GDP, and RBA and ECB meeting minutes earlier in the week. Markets also await Nvidia's results on Wednesday. The U.K. is closed on Monday for holidays.

In Latam, Chile's INE has its usual once-a-month flood of macro figures on Friday, with retail sales, manufacturing/industrial production, commercial activity, copper output,

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and unemployment rate data on tap. That same day Banxico will publish its quarterly report, after Wednesday's international trade and Thursday's unemployment rate figures out of Mexico. Colombia has only jobless rate data on tap while BanRep officials hold a non-rates-setting meeting, both on Friday, while Peru takes it easy with an empty schedule. Brazil's mid-month CPI readings on Tuesday are expected to show headline inflation falling below 5%, possibly lifting market bets on the BCB starting cuts before year-end.

Pacific Alliance Country Updates

Colombia—Consumption Rebounds as the Government Advances its Debt Strategy

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Last week, second-quarter GDP figures were released, confirming the momentum of domestic consumption ([see here](#)). The economy is estimated to have grown 2.1% y/y (2.5% y/y seasonally adjusted), driven by both private and public spending, with positive impacts on sectors such as retail and entertainment.

The published data reveal disparities in Colombia's economic performance, particularly in two areas: the potential sectoral composition of tax revenue and the economy's growth potential. This year, economic momentum has been driven by sectors with low tax contributions, contrasting with the contraction in industries such as mining and construction, which are key sources of fiscal revenue (chart 1). This trend may pose an additional risk, as growth is increasingly concentrated in informal segments with limited impact on tax collection.

On the other hand, fixed investment remains sluggish, affected by contractions in sectors such as construction and mining, as evidenced by comparisons to other countries in the region (chart 2). Relative to pre-pandemic levels, Colombia shows a lag of nearly 10%, with investment rates between 16%–17% of GDP, below the historical average of 22%. According to estimates from the central bank, this loss in productive capacity may have reduced potential growth by approximately one percentage point, from an average of 3.5% before the pandemic to 2.6% today.

Meanwhile, the Ministry of Finance continues to advance its debt strategy aiming to reduce interest burdens and improve debt-to-GDP indicators. During the week, the fifth public debt swap was announced for COP 27 tn, in which Public Credit repurchased COP-denominated securities worth COP 15.4 tn at high discount rates, and in exchange issued new COP-denominated bonds maturing in 2040 (table 1). Additionally, US \$2,958 bn in external bonds were repurchased.

As a result of the operation, the nominal balance of domestic public debt fell by COP 4.8 tn, while external public debt decreased by COP 11.8 tn. However, this reduction is temporary, as the government plans to issue new external debt in other currencies. So far this year, debt management operations have totaled COP 63.4 tn and have led to a reduction of COP 24 tn in the domestic debt outstanding (equivalent to 1.3% of GDP, comparable to a tax reform). Meanwhile, markets remain cautious amid rising refinancing and liquidity risks.

Chart 1

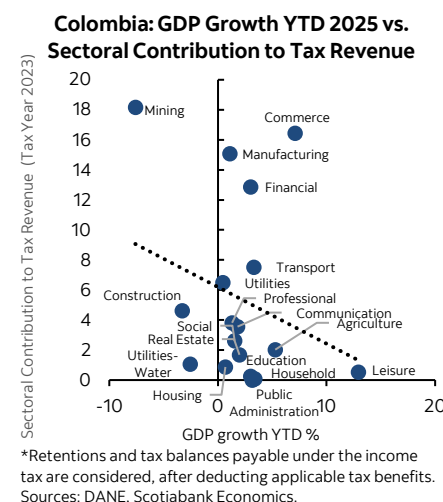


Chart 2

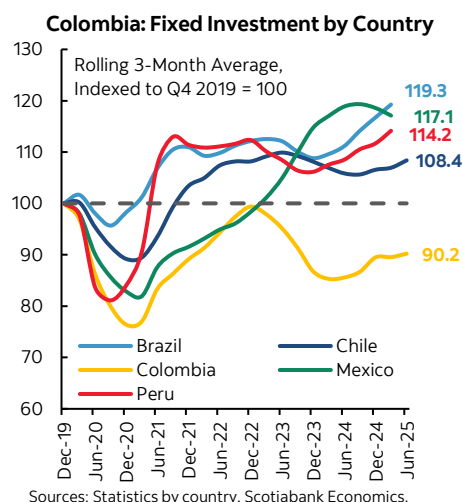


Table 1: Colombia—MoF		
References received by the MoF (COP)		
Reference	Coupon	Nominal amount
Aug-26	7.50%	0.6
Nov-27	5.75%	0.1
Sep-30	7.75%	1.0
Oct-34	7.25%	3.2
Jul-36	6.25%	3.3
May-42	9.25%	1.5
Oct-50	7.25%	5.7
Total nominal (COP tn)		15.4
References given by the MoF		
Reference	Coupon	Nominal amount
Nov-40	12.75%	10.7
Total nominal (COP tn)		10.7
Sources: MoF, Scotiabank Economics.		

Mexico—Banxico Minutes Reinforce Outlook for Further Rate Cuts Amid Mixed Inflation and Growth Signals

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Banxico's monetary policy meeting minutes revealed a Governing Board largely inclined to repeat 25 basis point rate cuts at least once more during the three remaining meetings of the year. Broadly speaking, the members' arguments revolve around three key themes:

1. **The recent inflation path**, which, despite recent upticks, remains below pandemic-era levels.
2. **Slack conditions and weak economic momentum**, which continue to support lower inflationary pressures.
3. **The relative monetary policy stance**, particularly the interest rate differential with the Federal Reserve.

In this context, several members see space to continue with rate adjustments in upcoming meetings. Moreover, recent developments may support this view:

1. Lower-than-expected inflation in the first half of August,
2. Weak Q2 GDP growth, and
3. Powell's comments hinting at potential rate cuts.

However, Deputy Governor Heath dissented, arguing that upward revisions to core inflation forecasts suggest its persistence has been underestimated. He also noted challenges in consolidating a downward inflation path, recommending greater caution until clearer progress toward the 3.0% target is observed.

We partially agree with his arguments, especially given the highly uncertain environment. Therefore, we maintain our year-end forecast for Banxico's rate at 7.50%, though we acknowledge a high probability of additional cuts.

Additionally, the minutes highlight comments on the Mexican economy, which grew 0.6% quarter-over-quarter in Q2 (seasonally adjusted), below the initial 0.7% estimate. Some members noted external demand showed some expansion, possibly due to the front-loading of exports to the U.S. in response to tariff policy changes. Investment remains on a negative trend, while consumption—though resilient—faces challenges amid a slowing labour market.

On inflation, the latest reading supports the Board's dovish stance: headline inflation in early August surprised to the downside at 3.49% vs. 3.63% expected. Most of the decline was due to a double-digit drop in fruit and vegetable prices, but core inflation also eased slightly from 4.26% to 4.21%.

Within core inflation, goods slowed to 3.97%, while services rose to 4.43%. One member attributed the deterioration in goods to a lagged effect of peso depreciation earlier this year; another linked it to early purchases amid global trade disruptions. A third noted that services inflation reacts more slowly, so economic weakness is not yet fully reflected. Regarding non-core inflation, one member warned that its decline is highly reversible in the short term. Most agreed that U.S. trade policy has created uncertainty around inflation expectations.

On the monetary policy, some arguments for further cuts focused on the rate differential with the U.S. One member saw room for more easing due to the peso's recent appreciation. Another emphasized that both economies are in different phases of the cycle, and the current differential is above the historical average.

In contrast, another member—likely Heath—argued that the upward bias in inflation risks could delay convergence to the 3% target until Q3-2026. He also noted that U.S. economic resilience and higher-than-expected inflation have strengthened expectations of more moderate Fed cuts, limiting Mexico's room for easing. In this context, the comments reinforced expectations of a Fed rate cut in September, though uncertainty remains about the timing and magnitude of future moves.

Based on the minutes and Friday's GDP data, we reaffirm our expectation of a 25 basis point cut at Banxico's September meeting, likely with a split vote. However, future decisions will depend on clearer signs of a sustained decline in core inflation and the Fed's stance for the rest of the year. For now, we maintain our year-end forecast at 7.50%, with a dovish bias, given the improved inflation risk balance and the uncertain environment that could negatively impact both the domestic and global economy.

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	4.75%	Sep-09	4.75%	4.50%	4.25%	We estimate that the central bank could opt, as it did last January, to introduce a neutral bias in the September meeting, given the increased inflationary risks stemming this time from domestic activity.
Colombia, BanRep, TII	9.25%	Sep-30	9.25%	9.25%	7.50%	In July, BanRep maintained its interest rate at 9.25% in a split decision, reflecting a cautious stance in the face of various risks. Although a cut was expected, the majority opted not to modify the rate, citing strong economic performance, uncertainty about meeting the inflation target, and international volatility. We do not anticipate further cuts in 2025, projecting erratic inflation that could close the year above 5%. Furthermore, factors such as the fiscal debate and the decision on the minimum wage, key to inflation in 2026, reinforce the expectation that the easing cycle will not resume before the first quarter of 2026.
Mexico, Banxico, TO	7.75%	Sep-25	7.75%	7.50%	7.00%	Banxico decided to cut the interest rate by 25 basis points, as widely expected, in a split vote. Our year-end forecast, in line with consensus, remains at 7.50%. However, it is still unclear whether the next move will take place in September or be postponed until the November meeting—at this point, we lean toward the latter. In any case, the three remaining decisions this year will depend primarily on whether core inflation avoids an upward trajectory, as well as on the interest rate differential between Mexico and the United States.
Peru, BCRP, TIR	4.50%	Sep-11	4.50%	4.50%	4.50%	For the September 11 meeting, we expect the BCRP to keep the rate unchanged at 4.50%.
Brazil, BCB, Selic	15.00%	Sep-17	15.00%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

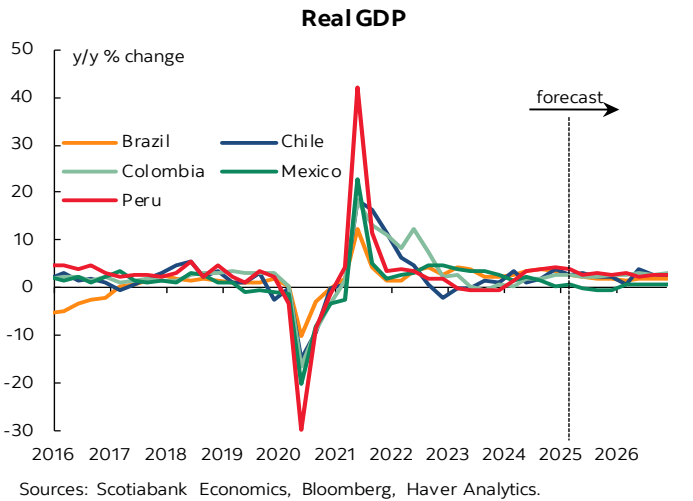


Chart 2

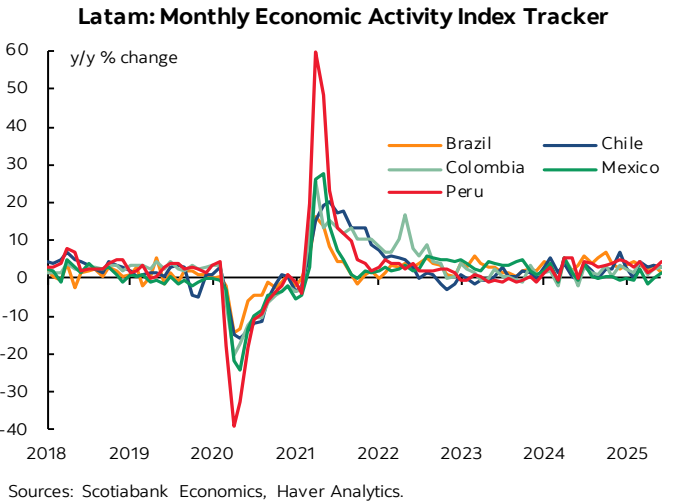


Chart 3

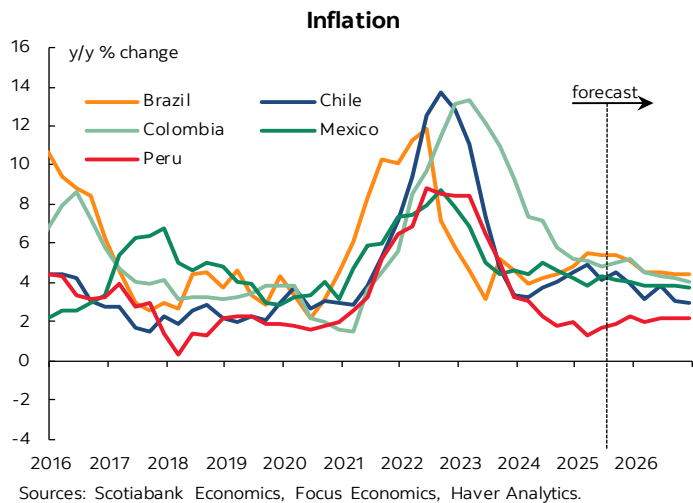


Chart 4

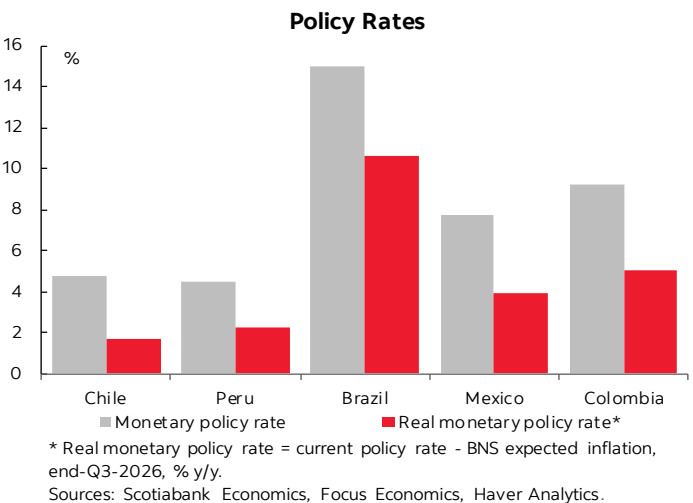
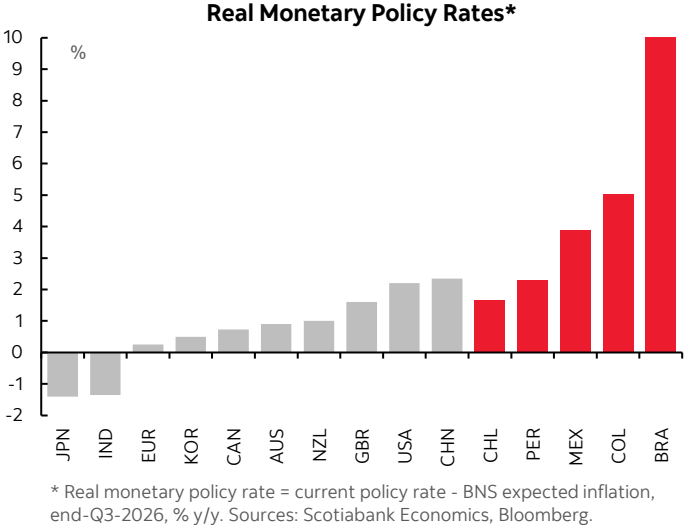


Chart 5



Key Market Charts

Chart 1

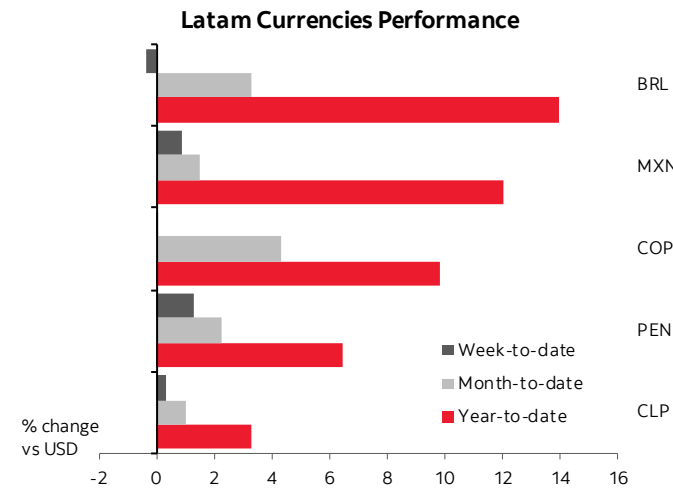


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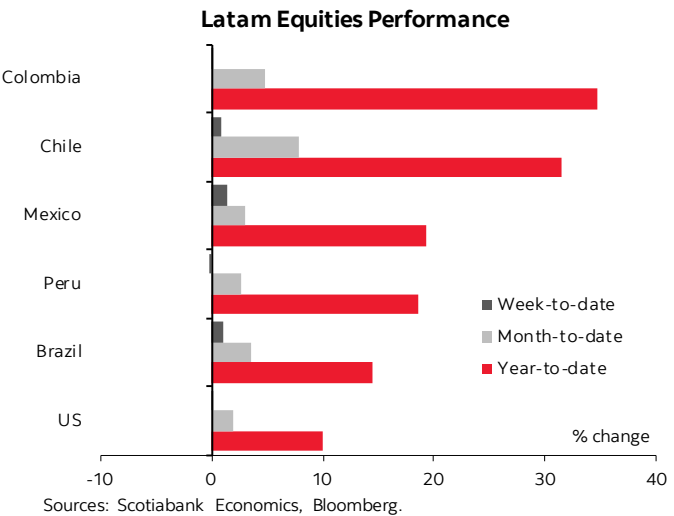


Chart 3

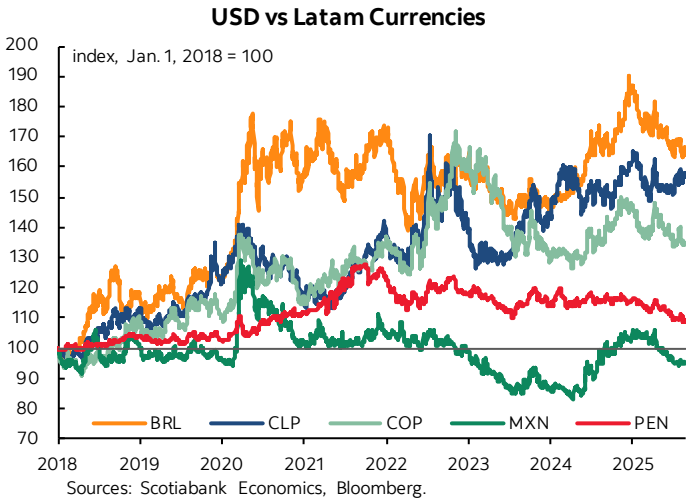
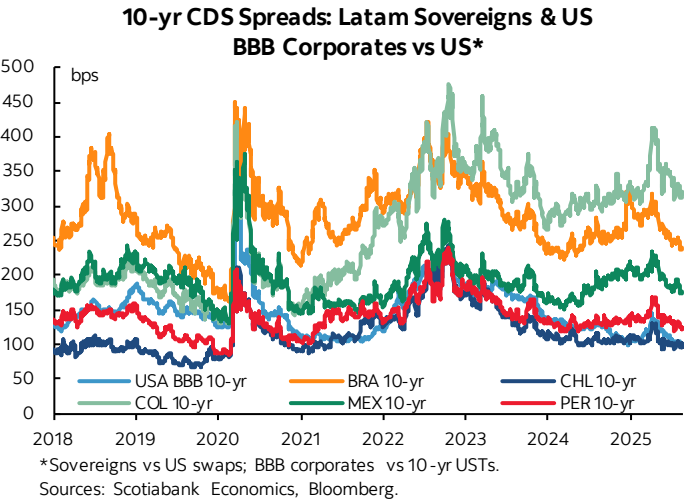


Chart 4



Yield Curves

Chart 1

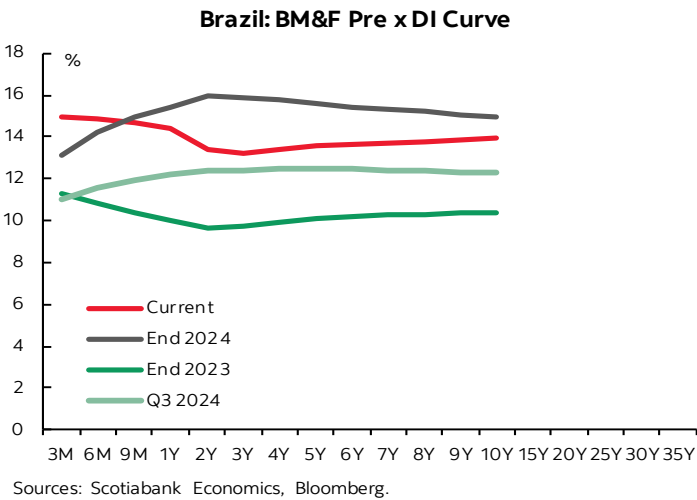


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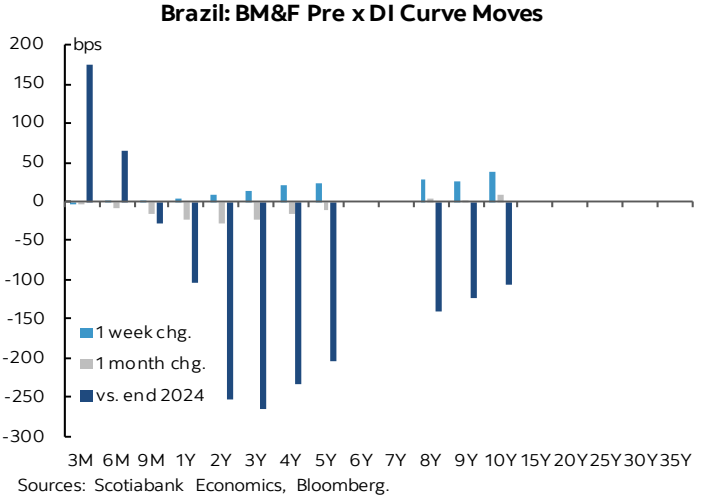


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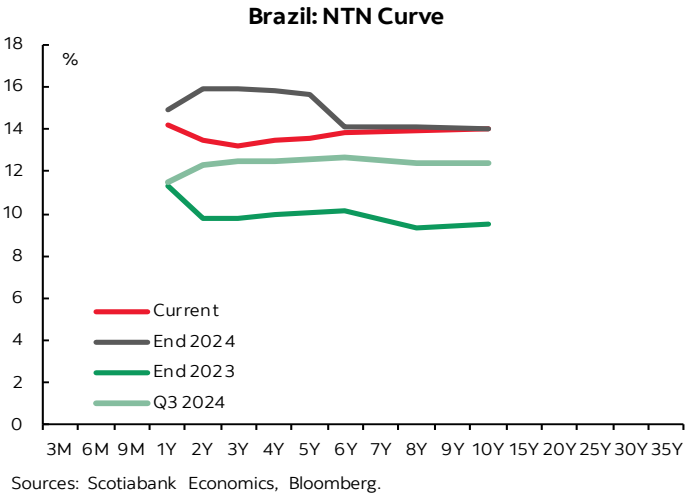


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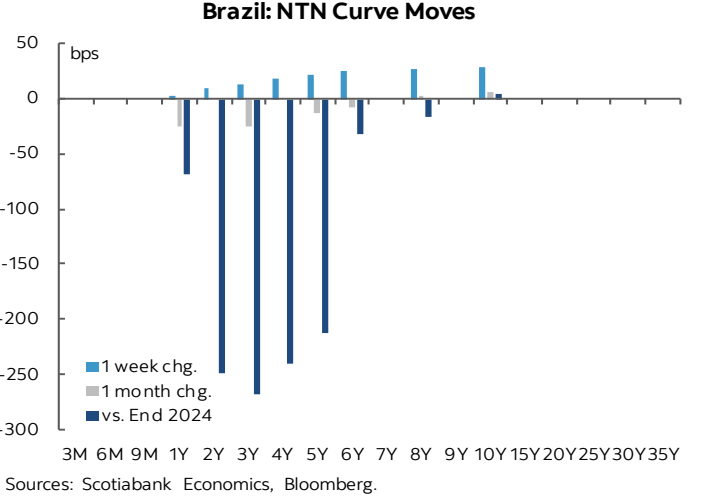


Chart 5

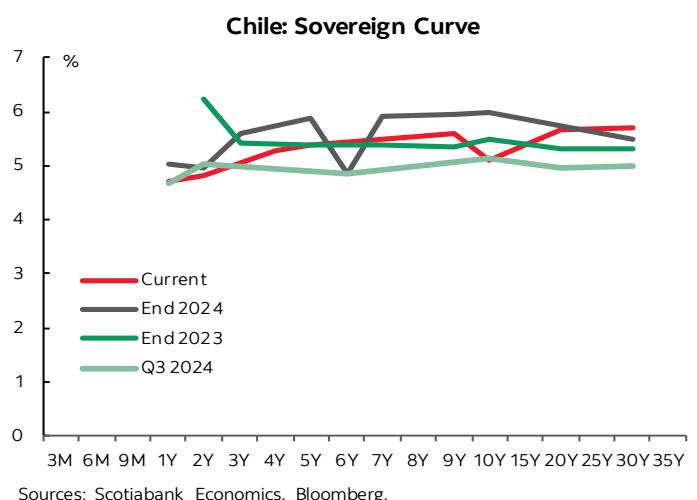
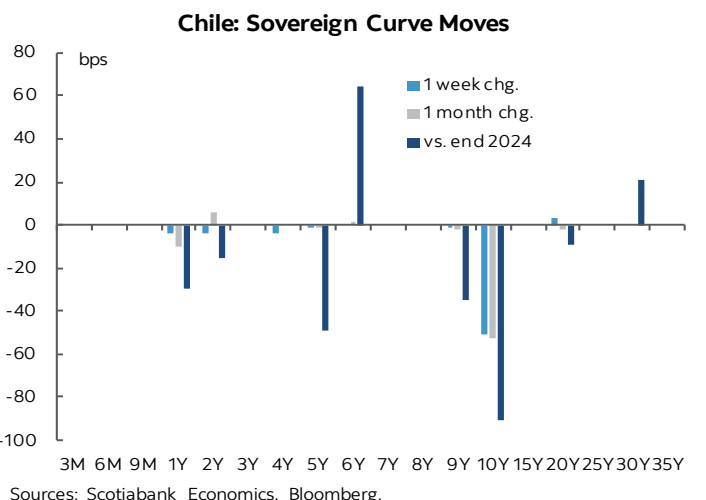


Chart 6



Yield Curves

Chart 7

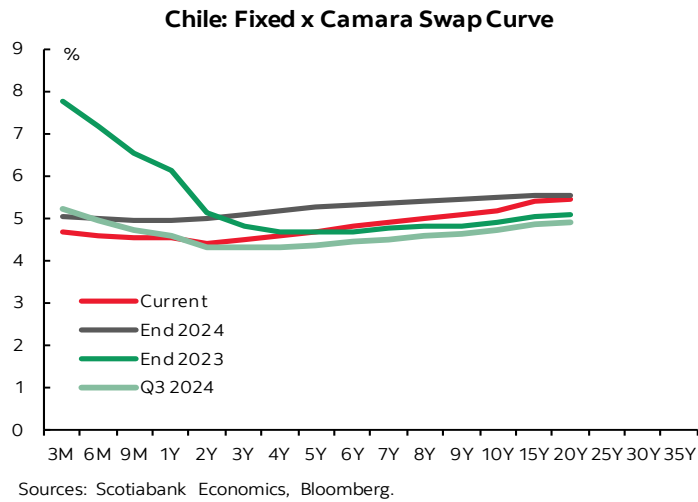


Chart 8

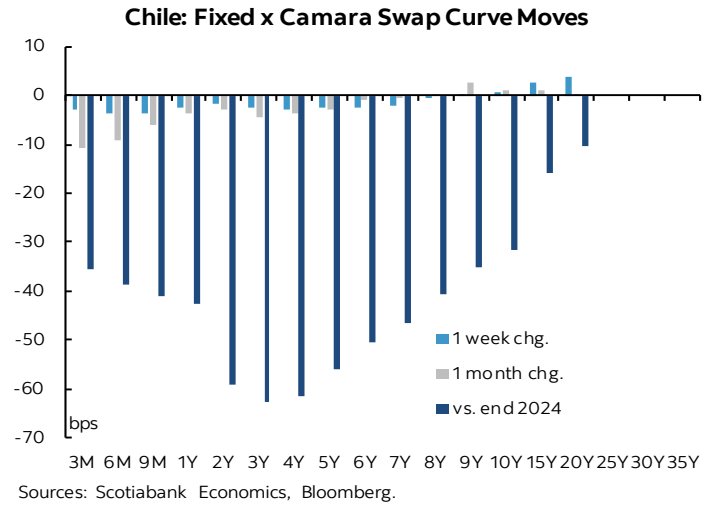


Chart 9

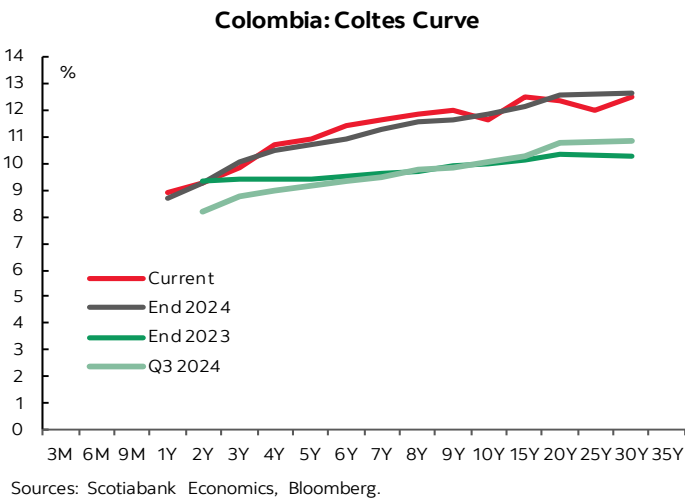


Chart 10

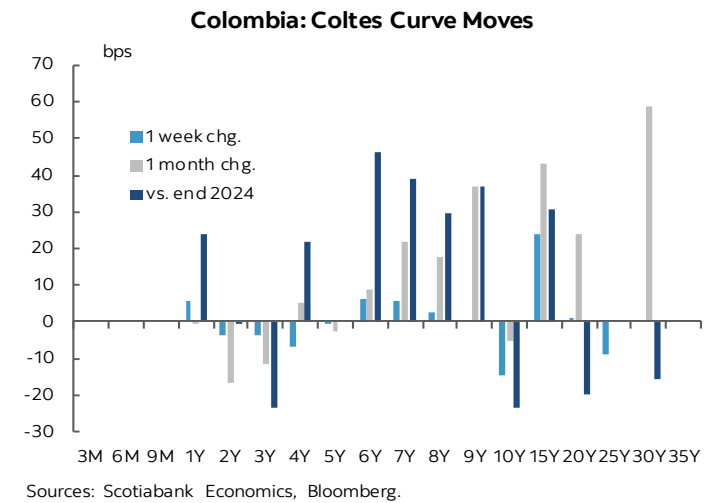


Chart 11

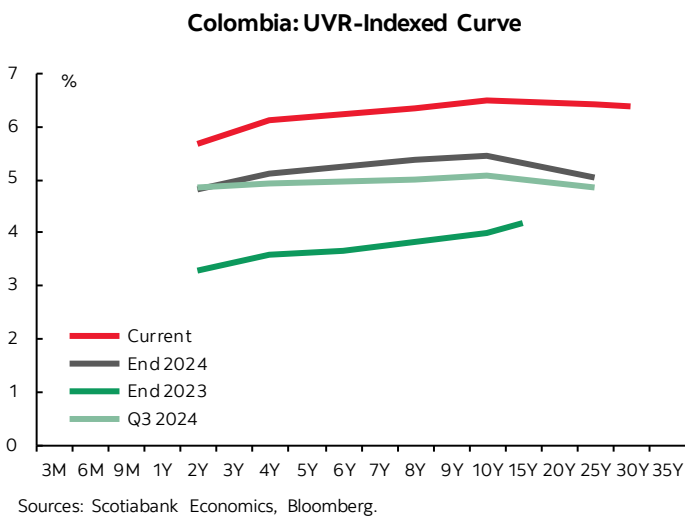
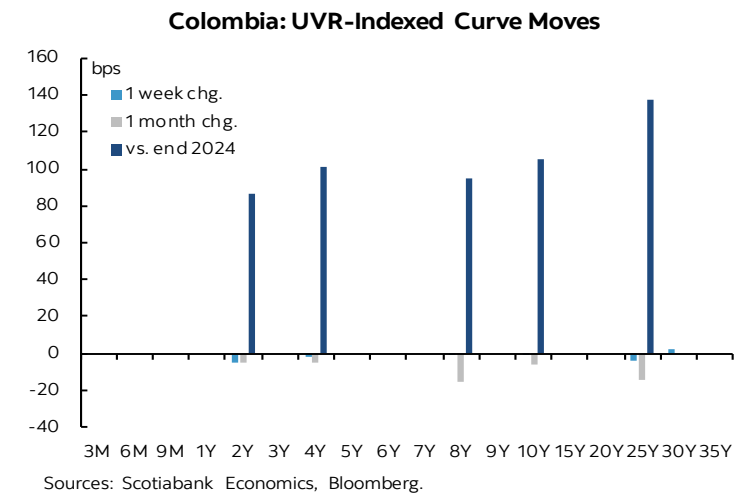


Chart 12



Yield Curves

Chart 13

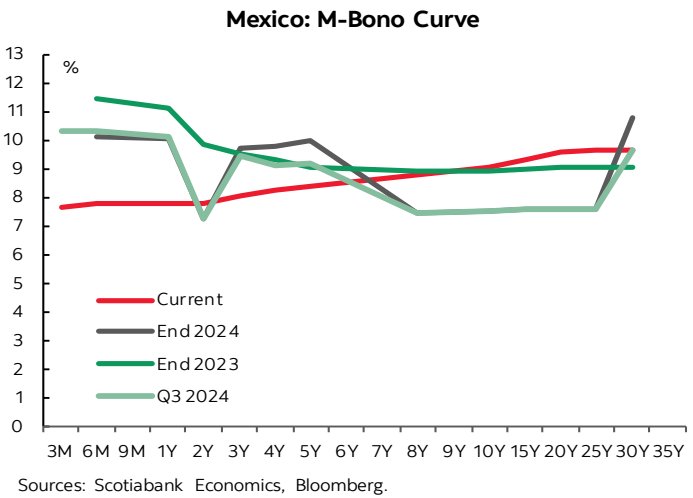


Chart 14

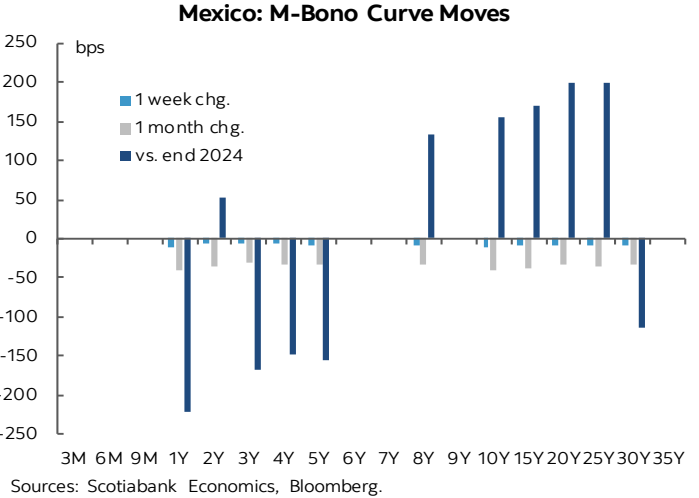


Chart 15

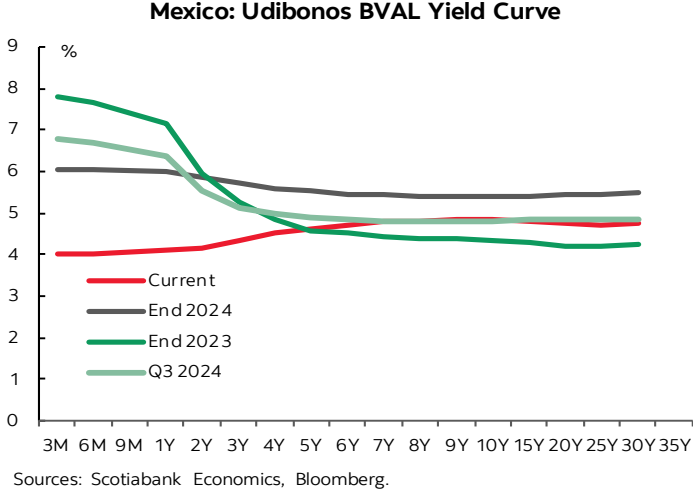


Chart 16

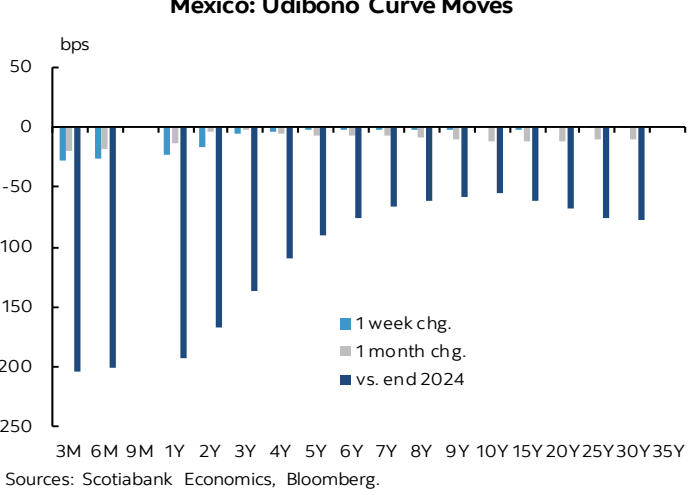


Chart 17

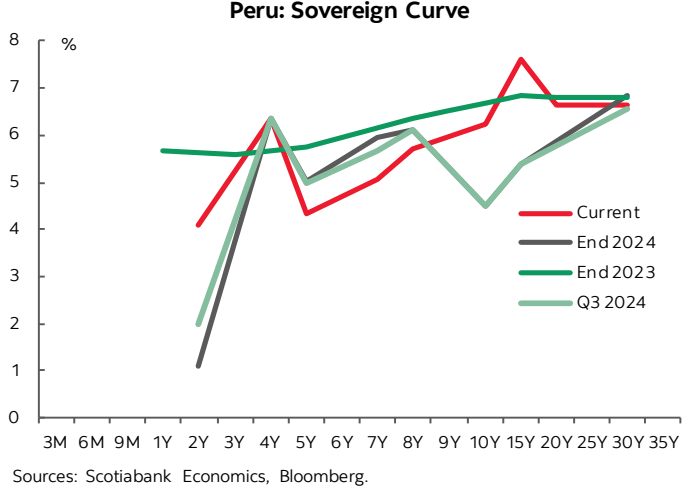
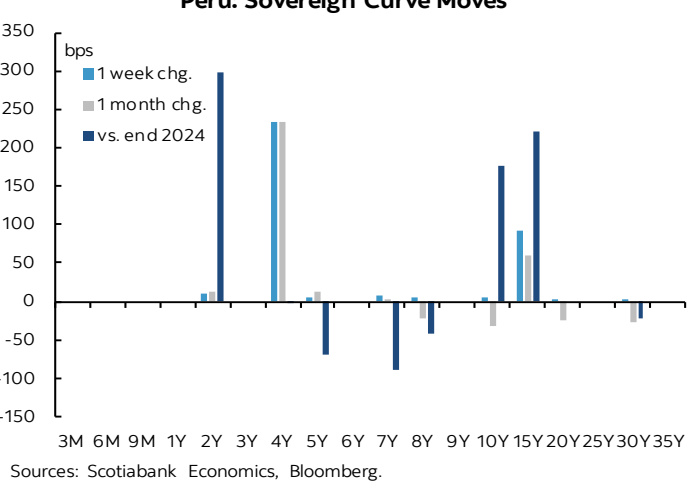


Chart 18



Market Events & Indicators for August 23–September 5

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-29	9:00 Retail Sales y/y	Jul	--	6.6	5.9	
Aug-29	9:00 Commercial Activity y/y	Jul	--	--	7.3	
Aug-29	9:00 Unemployment Rate (%)	Jul	--	--	8.9	
Aug-29	9:00 Industrial Production y/y	Jul	--	1.8	3.17	
Aug-29	9:00 Manufacturing Production y/y	Jul	--	--	12	
Aug-29	9:00 Copper Production Total (mt)	Jul	--	--	424390	
Sep-01	8:30 Economic Activity m/m	Jul	--	--	-0.37	
Sep-01	8:30 Economic Activity y/y	Jul	--	--	3.1	
Sep-04	8:30 Central Bank Traders Survey		--	--		
Sep 01-04	Vehicle Sales Total	Aug	--	--	26909	
Sep-05	9:00 Nominal Wage y/y	Jul	--	--	3.22	
Sep 01-05	IMCE Business Confidence	Aug	--	--	45.78	

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-27	Retail Confidence	Jul	--	--	24	
Aug-27	Industrial Confidence	Jul	--	--	1.5	
Aug-29	11:00 Urban Unemployment Rate (%)	Jul	--	8.56	8.3	
Aug-29	11:00 National Unemployment Rate (%)	Jul	--	--	8.6	
Aug-29	Central Bank Board Meeting		--	--		
Sep-01	11:00 Davivienda Colombia PMI Mfg	Aug	--	--	51.9	
Sep-01	Current Account Balance USD mn	2Q	--	--	-2290.5	
Sep-03	11:00 Exports FOB USD mn	Jul	--	--	3959.1	
Sep-05	19:00 CPI m/m	Aug	0.23	0.23	0.28	July inflation was higher than expected, breaking two months of decline.
Sep-05	19:00 CPI y/y	Aug	5.14	5.14	4.9	Food and housing-related services were the largest contributors to July inflation. For August, inflation is expected to rebound given a weak
Sep-05	19:00 CPI Core m/m	Aug	0.22	0.22	0.15	statistical base, moderate pressures from food, and upwardly adjusted
Sep-05	19:00 CPI Core y/y	Aug	4.95	4.95	4.89	energy rates. For the following months, inflation is expected to remain around 5%, even closing the year at a level very close to the 5.20% of 2024.

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-25	11:00 Current Account Balance USD mn	2Q	--	5522.8	-7612.9	
Aug-26	11:00 International Reserves Weekly USD mn	22-Aug	--	--	243109	
Aug-27	8:00 Trade Balance USD mn	Jul	--	666	514.43	
Aug-27	8:00 Exports USD mn	Jul	--	--	54001.8	
Aug-27	8:00 Imports USD mn	Jul	--	--	53487.4	
Aug-27	14:30 Mexican Central Bank Releases Inflation Report		--	--		
Aug-28	8:00 Unemployment Rate NSA	Jul	--	2.86	2.69	
Aug-29	11:00 Net Outstanding Loans MXN bn	Jul	--	--	6998.4	
Aug-29	Mexican Public Balance MXN bn	Jul	--	--	-465.5	
Sep-01	11:00 S&P Global Mexico Manufacturing PMI	Aug	--	--	49.1	
Sep-01	11:00 Remittances Total USD mn	Jul	--	--	5201	
Sep-01	11:00 Central Bank Economist Survey		--	--		
Sep-01	14:00 IMEF Manufacturing Index SA	Aug	--	--	47.566	
Sep-01	14:00 IMEF Non-Manufacturing Index SA	Aug	--	--	49.14	
Sep-02	11:00 International Reserves Weekly USD mn	29-Aug	--	--	243109	
Sep-03	8:00 Consumer Confidence	Aug	--	--	45.91	
Sep-04	8:00 Gross Fixed Investment NSA y/y	Jun	--	--	-7.1	
Sep-04	8:00 Gross Fixed Investment SA m/m	Jun	--	--	0.86	
Sep-04	8:00 Vehicle Domestic Sales	Aug	--	--	124480	
Sep-04	8:00 Private Consumption y/y	Jun	--	--	-1.61	
Sep-04	8:00 Leading Indicators m/m	Jul	--	--	0.16	
Sep-05	Citi Survey of Economists		--	--		
Sep 04-08	Formal Job Creation Total (000's)	Aug	--	--	1266	

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Sep-01	11:00 Lima CPI m/m	Aug	0.0	--	0.23	
Sep-01	11:00 Lima CPI y/y	Aug	1.4	--	1.69	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for August 23–September 5
BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-25	7:00 FGV CPI IPC-S BRL %	24-Aug	--	--	0.09	
Aug-25	7:00 FGV Consumer Confidence	Aug	--	--	86.7	
Aug-25	7:25 Central Bank Weekly Economist Survey		--			
Aug-25	14:00 Trade Balance Weekly USD mn	24-Aug	--	--	1090.1	
Aug-26	4:00 FIPE CPI - Weekly (%)	25-Aug	--	--	0.09	
Aug-26	7:00 FGV Construction Costs m/m	Aug	--	--	0.91	
Aug-26	7:30 Current Account Balance USD mn	Jul	--	-5400	-5131	
Aug-26	7:30 Foreign Direct Investment USD mn	Jul	--	4900	2810.3	
Aug-26	8:00 IBGE Inflation IPCA-15 y/y	Aug	--	4.89	5.3	
Aug-26	8:00 IBGE Inflation IPCA-15 m/m	Aug	--	-0.2	0.33	
Aug-27	7:30 Personal Loan Default Rate (%)	Jul	--	--	6.29	
Aug-27	7:30 Outstanding Loans m/m	Jul	--	--	0.5	
Aug-27	7:30 Total Outstanding Loans BRL bn	Jul	--	--	6685.66	
Aug-27	Federal Debt Total BRL bn	Jul	--	--	7883	
Aug-28	7:00 FGV Inflation IGPM m/m	Aug	--	0.23	-0.77	
Aug-28	7:00 FGV Inflation IGPM y/y	Aug	--	2.91	2.96	
Aug-28	Central Govt Budget Balance BRL bn	Jul	--	-58	-44.296	
Aug-29	7:30 Nominal Budget Balance BRL bn	Jul	--	--	-108.11	
Aug-29	7:30 Primary Budget Balance BRL bn	Jul	--	-64	-47.091	
Aug-29	7:30 Net Debt % GDP	Jul	--	--	62.88	
Aug-29	8:00 National Unemployment Rate (%)	Jul	--	5.7	5.8	
Aug 28-31	Formal Job Creation Total	Jul	--	144000	166621	
Sep-01	7:00 FGV CPI IPC-S (%)	31-Aug	--	--	0.09	
Sep-01	7:25 Central Bank Weekly Economist Survey		--			
Sep-01	9:00 S&P Global Brazil Manufacturing PMI	Aug	--	--	48.2	
Sep-02	4:00 FIPE CPI - Monthly (%)	Aug	--	--	0.28	
Sep-02	8:00 GDP q/q	2Q	--	--	1.4	
Sep-02	8:00 GDP y/y	2Q	--	--	2.85	
Sep-02	8:00 GDP 4Qtrs Accumulated (%)	2Q	--	--	3.5	
Sep-03	8:00 Industrial Production y/y	Jul	--	--	-1.3	
Sep-03	8:00 Industrial Production m/m	Jul	--	--	0.1	
Sep-03	9:00 S&P Global Brazil Composite PMI	Aug	--	--	46.6	
Sep-03	9:00 S&P Global Brazil Services PMI	Aug	--	--	46.3	
Sep 01-03	Vehicle Sales Fenabrave	Aug	--	--	243225	
Sep-04	14:00 Trade Balance Monthly USD mn	Aug	--	--	7074.73	
Sep-04	14:00 Exports Total USD mn	Aug	--	--	32310.2	
Sep-04	14:00 Imports Total USD mn	Aug	--	--	25235.5	
Sep 04-05	Vehicle Sales Anfavea	Aug	--	--	243238	
Sep 04-05	Vehicle Exports Anfavea BRL	Aug	--	--	47862	
Sep 04-05	Vehicle Production Anfavea	Aug	--	--	237835	
		--	--			

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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