

#### Contributors

**Juan Manuel Herrera**, Senior Economist  
+52.55.2299.6675 (Mexico)  
[juanmanuel.herrera@scotiabank.com](mailto: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](mailto:mitchell.cervera@scotiabank.com.mx)

**Miguel Saldaña**, Economist  
+52.55.5123.1718 (Mexico)  
[msaldanab@scotiabank.com.mx](mailto:msaldanab@scotiabank.com.mx)

**Martha Cordova**, Economic Research Specialist  
+52.55.5435.4824 (Mexico)  
[martha.cordovamendez@scotiabank.com.mx](mailto:martha.cordovamendez@scotiabank.com.mx)

**Anthony Bambokian**, Senior Economic Analyst  
Scotiabank Economics  
416.866.4211  
[anthony.bambokian@scotiabank.com](mailto:anthony.bambokian@scotiabank.com)

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## Latam Weekly: Regional and G10 CPI Close Out the Month

### ECONOMIC OVERVIEW

- Mid-month Mexican and Brazilian CPI await next week as the main event in Latam, with markets betting on Banxico to deliver another rate cut at its December announcement and the BCB to unwind highly-restrictive policy rates in early-2026. Banxico's Quarterly Report may provide some insights into the bank's thinking on still-sticky core inflation against sluggish economic momentum.
- Chile's macro flood on Friday should show a continuation of economic resilience in October, while markets keep an eye on messages of support for the December runoff candidates—with implications for the legislative balance—as Kast handsomely leads Jara in polls. Colombia's calendar has little to offer outside of unemployment rate data, while Peru's is bare of major releases.
- In the U.S., relatively stale September retail sales and durable goods orders figures will keep markets somewhat busy alongside Fed speeches ahead of the communications blackout that starts on the 29<sup>th</sup>; local markets are closed on Thursday for Thanksgiving. The Eurozone's majors release inflation data alongside Tokyo and Australia, Canada publishes 3Q GDP, the RBNZ is seen cutting 25bps, and the U.K. government unveils its Autumn Budget.

### PACIFIC ALLIANCE COUNTRY UPDATES

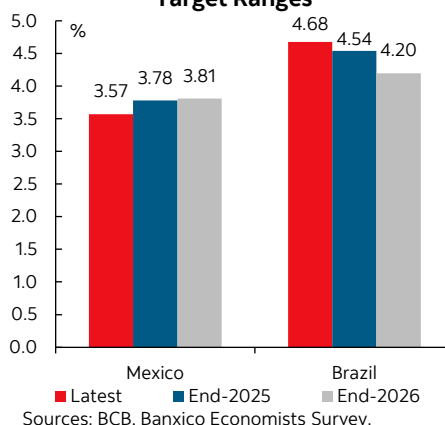
- We assess key insights from the last week, with highlights on the main issues to watch in Mexico.

### MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period November 22–December 5 across the Pacific Alliance countries and Brazil.

#### Chart of the Week

End-2026 Inflation Expected Around Upper Bounds of Banxico & BCB Target Ranges



Banxico With a Few More Cuts in Store, While BCB Loosens Highly-Restrictive Policy

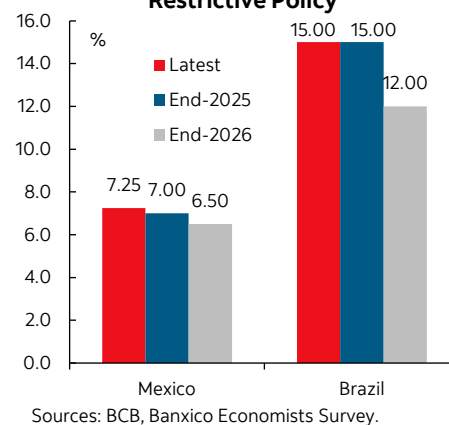


Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

## Economic Overview: Regional and G10 CPI Close Out the Month

- **Mid-month Mexican and Brazilian CPI await next week as the main event in Latam, with markets betting on Banxico to deliver another rate cut at its December announcement and the BCB to unwind highly-restrictive policy rates in early-2026. Banxico's Quarterly Report may provide some insights into the bank's thinking on still-sticky core inflation against sluggish economic momentum.**
- **Chile's macro flood on Friday should show a continuation of economic resilience in October, while markets keep an eye on messages of support for the December runoff candidates—with implications for the legislative balance—as Kast handsomely leads Jara in polls. Colombia's calendar has little to offer outside of unemployment rate data, while Peru's is bare of major releases.**
- **In the U.S., relatively stale September retail sales and durable goods orders figures will keep markets somewhat busy alongside Fed speeches ahead of the communications blackout that starts on the 29<sup>th</sup>; local markets are closed on Thursday for Thanksgiving. The Eurozone's majors release inflation data alongside Tokyo and Australia, Canada publishes 3Q GDP, the RBNZ is seen cutting 25bps, and the U.K. government unveils its Autumn Budget.**

The month is coming to an end with a relatively quieter week across the globe as the U.S. data calendar still looks relatively light (alongside closed markets on Thursday for Thanksgiving) with retail sales in focus while, in Latam, Mexico has a packed schedule in contrast to Peru's empty slate and Colombia, Chile, and Brazil sit somewhere in between. Both Mexico and Brazil publish mid-month CPI data, and all but Peru (with an empty schedule) release unemployment rate figures, with Chile's as part of a Friday October macro flood. Mexico's calendar also includes retail sales and international trade data, and Banxico's quarterly report.

Elsewhere, Germany, France, Italy, and Spain—three-quarters of the Eurozone basket, coming after the ECB's meeting minutes—as well as Australia and Tokyo release inflation data, Canada publishes quarterly GDP, the U.K. announces its Autumn Budget, and the RBNZ is expected to roll out a 25bps rate cut. Japan is also closed for business on Monday. Things are also quieter on the earnings front with all the Magnificent 7 names having already reported earnings (neither confirming nor denying AI bubbiness), but we'll watch for company news on consumer spending strength around U.S. Thanksgiving week sales (September retail sales data out next week are stale). Do keep an eye on comments by Fed speakers in the final days before the pre-communications blackout starting on November 29<sup>th</sup> ahead of the December 10<sup>th</sup> decision, with market bets swinging wildly of late to currently sit at about 75% implied odds of a cut.

Mexican CPI kicks off the week on Monday, with economists expecting that inflation held practically unchanged from H2-Oct's readings of 3.5% and 4.3% y/y in headline and core terms, respectively. Core inflation has been stubbornly stuck in a ~4.2–4.3% range since mid-June with all month-over-month price gains in 2026 at or above those recorded twelve months prior due to upward pressures in core merchandise prices. Retail sales out on Tuesday will likely keep to around a 2% pace, nothing

### CONTRIBUTORS

**Juan Manuel Herrera**  
Senior Economist  
+52.55.2299.6675 (Mexico)  
[juanmanuel.herrera@scotiabank.com](mailto:juanmanuel.herrera@scotiabank.com)

November 21, 2025

extraordinary, while Thursday's international trade data for October should show a normalisation in the country's trade deficit which, in September, widened to its biggest since January with Mexico's deficit with Asia ballooning to \$24.7bn from \$19.4bn in September 2025; for reference, Mexico's surplus with the U.S. sat at \$25.6bn a couple of months ago, and \$21.3bn twelve months prior.

On Wednesday, Banxico releases its Quarterly Report, which will provide some colour on the bank's views regarding the domestic economy and, in turn, help shape expectations for the December policy decisions. As the team discuss in today's Weekly, the minutes to Banxico's meeting in early-November guide that the bank will opt for another rate cut at its final gathering of the year, but it has also slightly opened the door to a rate hold. The Fed's own minutes showed some division within the FOMC that suggests U.S. policymakers could keep rates steady next month—which may influence Banxico's rate call the following week. At writing, markets are pricing in about 18–20bps in cuts for the December 18<sup>th</sup> Banxico announcement (or about the same as is priced in for the Fed).

Turning to Chile, PPI on Monday and Friday's industrial, manufacturing, and copper output, unemployment rate, and commercial activity releases will bookend a week where markets will also remain focused on expectations for the December presidential runoff elections and expressions of support. The contest will pin the left's Jara against the right's Kast, with the latter enjoying a solid lead of roughly 15–20ppts over the former in the handful of polls published since the November 16<sup>th</sup> vote. Even with around 10% of voters still undecided, a Kast victory seems pretty much guaranteed, but a more convincing win could help strengthen the Chile Grande y Unido coalition's position in Congress. Last week's legislative elections left it just shy of a majority in the Lower House with 76 of 155 seats, but a clearer backing of Kast by Chileans would help earn the support of some of the 42 representatives of the Cambio por Chile block.

In Brazil, IPCA-15 inflation is expected to slow from near 5% to the mid-4% area that would mark its lowest reading since late-2024/early-2025, with November discounts guiding the deceleration on top of beneficial base effects. In November 2024, IPCA-15 prices jumped by 0.6% m/m due largely to surging good prices reflecting the impact of droughts. Normalizing conditions point to a softer 0.2% m/m increase this time around that will help bring inflation lower and towards the BCB's survey year-end median forecast of 4.5%—which sat above 5% as recently as the July poll. That aside, economists expect only a small deceleration to 4.2% at end-2026, at the high-end of the BCB's 3% +/-1.5ppts target band. The progress made on inflation is nevertheless giving the central bank a chance to cut rates as soon as its January meeting, but the market's main concern is now how many cuts officials may roll out next year (currently, around 250–275bps are priced in).

## Pacific Alliance Country Updates

### Mexico—Banxico and Fed Minutes Guide December Cut Expectations

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

**Miguel Saldaña**, Economist  
+52.55.5123.1718 (Mexico)  
[msaldanab@scotiabank.com.mx](mailto:msaldanab@scotiabank.com.mx)

**Martha Cordova**, Economic Research Specialist  
+52.55.5435.4824 (Mexico)  
[martha.cordovamendez@scotiabank.com.mx](mailto:martha.cordovamendez@scotiabank.com.mx)

This week, several key events and economic figures relevant to Mexico's monetary policy were released. Among them were the minutes from recent decisions by both Banco de México and the Federal Reserve. Additionally, following the reopening of the U.S. government after the partial shutdown, delayed labour market data was published, providing crucial insights for U.S. monetary policy outlook.

The FOMC minutes from the October 28<sup>th</sup>–29<sup>th</sup> meeting indicated that many officials consider it appropriate to keep rates unchanged for the remainder of 2025, although some see room for another cut in December if economic conditions evolve as expected. These positions highlight internal divisions over whether inflation or unemployment poses the greater risk. The delay in releasing the October jobs report and uncertainty around other key data, such as CPI, have reduced expectations for a December rate cut.

Meanwhile, September's nonfarm payrolls surprised to the upside with 119,000 jobs added, compared to the 53,000 expected and the prior month's decline of 4,000. However, the unemployment rate rose to 4.4%, its highest level in nearly four years, reflecting both increased labour force participation and more layoffs. The report, delayed by the shutdown, showed job gains concentrated in healthcare and leisure, while sectors like manufacturing and transportation shed jobs. This suggests labour market cooling may be more structural—linked to reduced labour supply from immigration policies—than cyclical, lowering the likelihood of further Fed cuts. Additionally, October figures will be released alongside November data on December 16<sup>th</sup>, without the unemployment rate, adding uncertainty ahead of the December 10<sup>th</sup> policy decision.

Banco de México also published minutes from its November 6<sup>th</sup> meeting, where the Board voted by majority to cut the reference rate by 25 basis points to 7.25% and adjusted its language, interpreted as signaling a possible pause in the easing cycle. The minutes reveal that two of five members remain concerned about inflationary pressures, view monetary policy as neutral, and warn that further narrowing of the rate differential with the U.S. could pose medium-term risks to price stability. In this context, we believe the case for the Fed holding rates in December is strengthening, which—combined with higher inflation readings and a weaker peso—could lead Banxico to pause at its final meeting of the year.

## 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	End-2027	
<b>Chile, BCCh, TPM</b>	4.75%	Dec-16	4.50%	4.50%	4.25%	4.25%	We expect a rate cut in December, although this remains highly dependent on core inflation and, crucially, the exchange rate.
<b>Colombia, BanRep, TII</b>	9.25%	Dec-19	9.25%	9.25%	8.50%	6.75%	In October, BanRep maintained its interest rate at 9.25% in a split decision, reflecting a cautious stance in the face of various risks. The majority opted not to modify the rate, citing strong economic performance, uncertainty about meeting the inflation target, international volatility, and fiscal issues. We do not anticipate further cuts in 2025, projecting erratic inflation that could close the year above 5%. Fiscal plans under discussion and the upcoming 2026 minimum wage hike decision at year-end, which will be key for next year's inflation picture, reinforce expectations for the central bank to remain on hold until Q2-26, when greater clarity on these two fronts will allow for a more informed decision.
<b>Mexico, Banxico, TO</b>	7.25%	Dec-18	7.00%	7.00%	6.50%	6.00%	In November, Banxico cut its benchmark interest rate by 25 basis points to 7.25%, in line with the Federal Reserve's move. However, the decision was not unanimous—Deputy Governor Heath voted to keep the rate unchanged, citing persistent inflationary pressures in core components. Looking ahead, Banxico has signaled the possibility of pausing its easing cycle as monetary policy approaches a neutral stance and uncertainty remains over whether the Fed will cut rates in December. Based on this guidance, we anticipate a terminal policy rate of 7.00% for 2025.
<b>Peru, BCRP, TIR</b>	4.25%	Dec-11	4.25%	4.25%	4.00%	4.00%	We expect no changes in the upcoming meeting of the Central Bank (BCRP). The real interest rate (2.06%) remains very close to the estimated neutral rate (2.0%). Economic activity is growing around its potential level, and short- and medium-term economic expectations (3m and 12m) remain solid. Therefore, the BCRP has no real reason to deviate from this neutral zone in the short term. We anticipate an additional 25 bps cut, which is expected to take place in early 2026.
<b>Brazil, BCB, Selic</b>	15.00%	Dec-10	15.00%	15.00%	12.25%	10.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

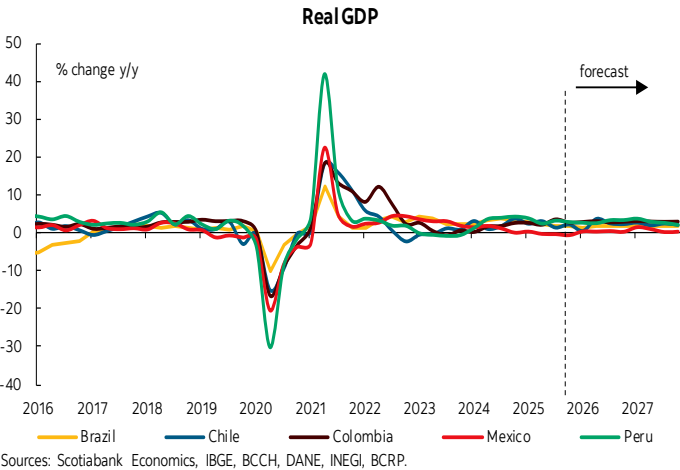


Chart 2

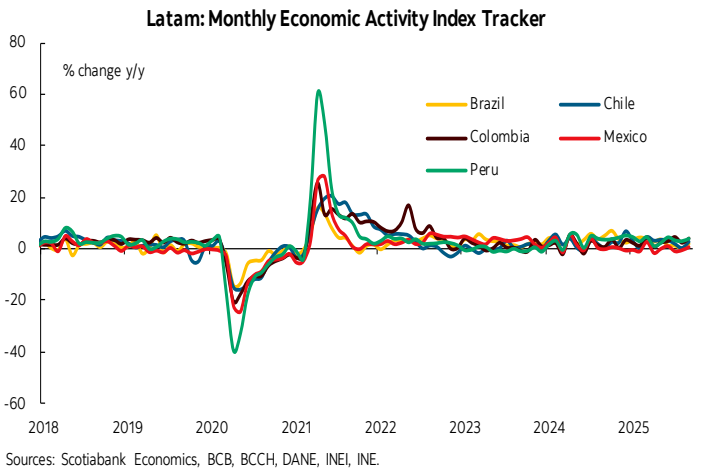


Chart 3

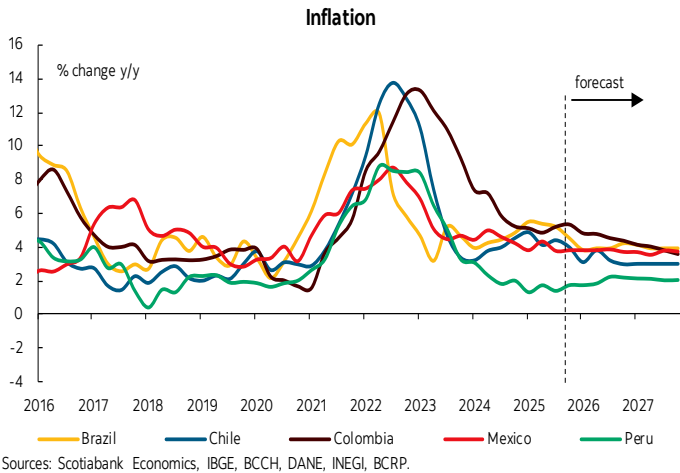


Chart 4

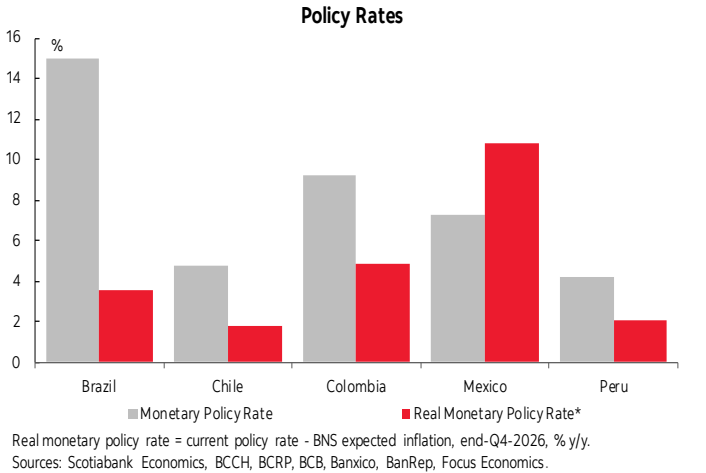
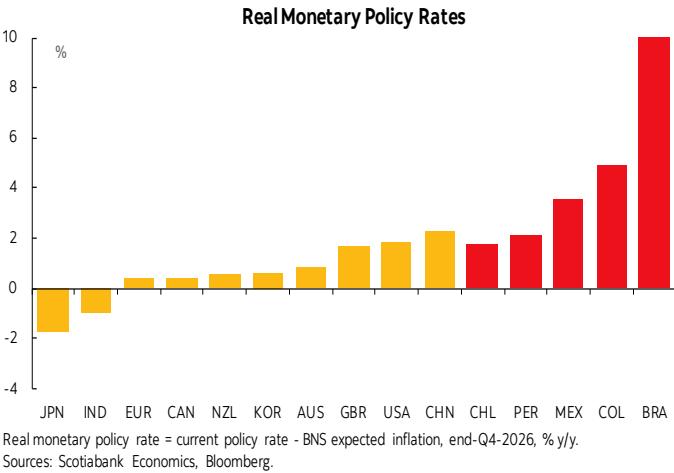


Chart 5



Key Market Charts

Chart 1

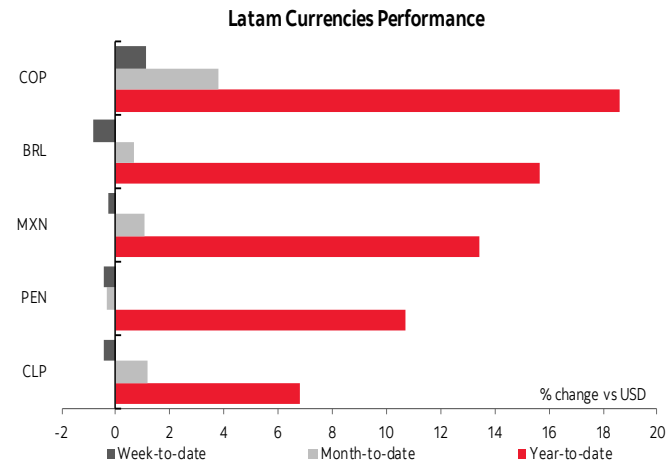


Chart 2

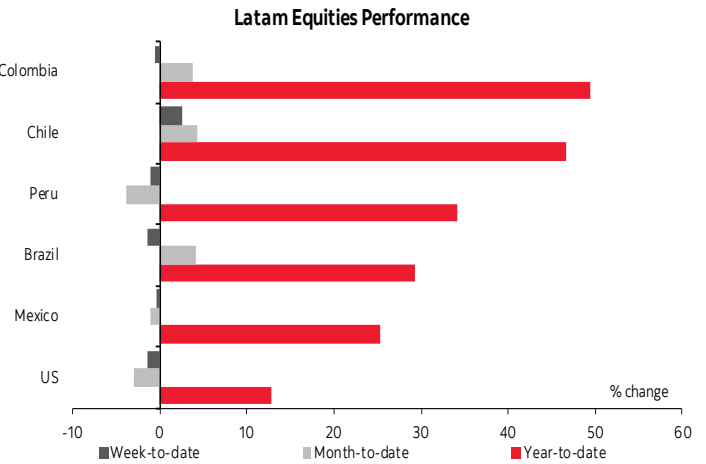


Chart 3

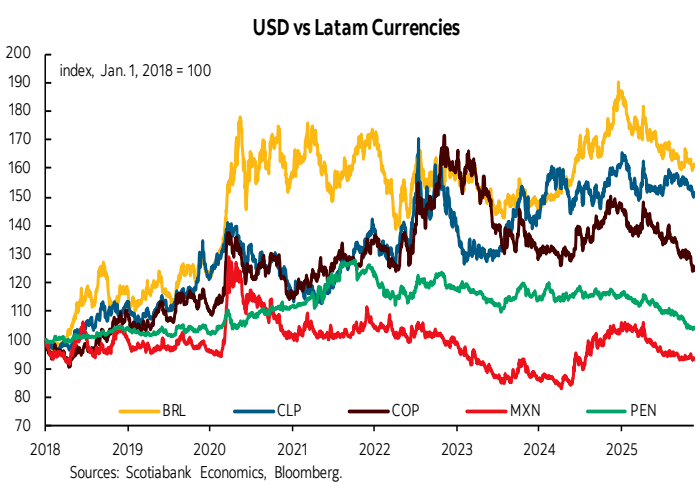
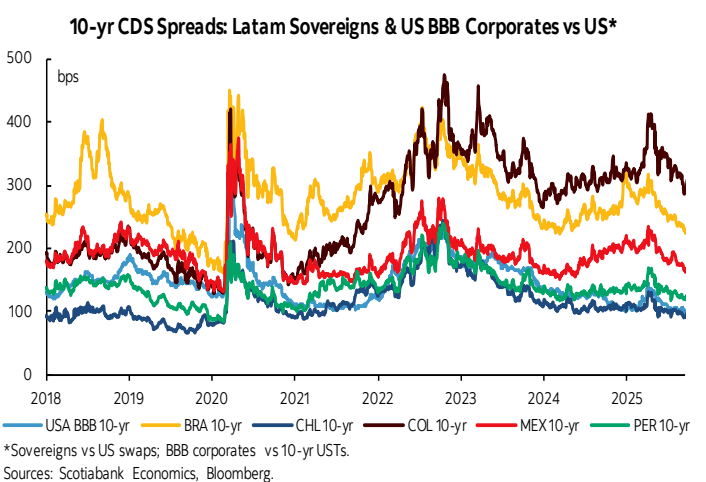
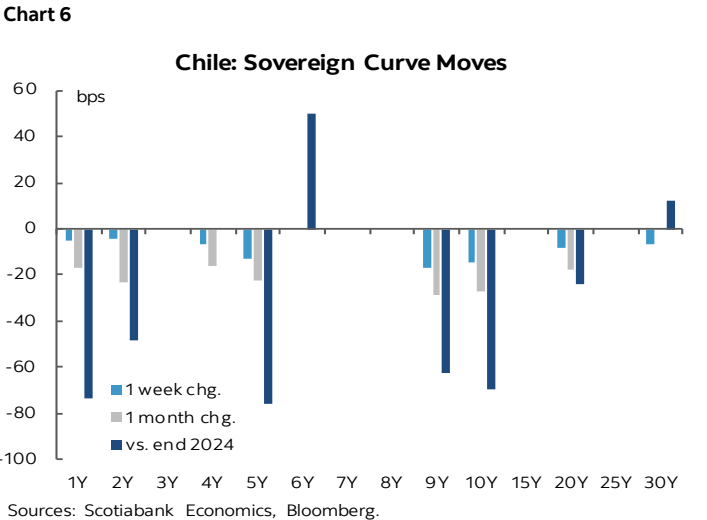
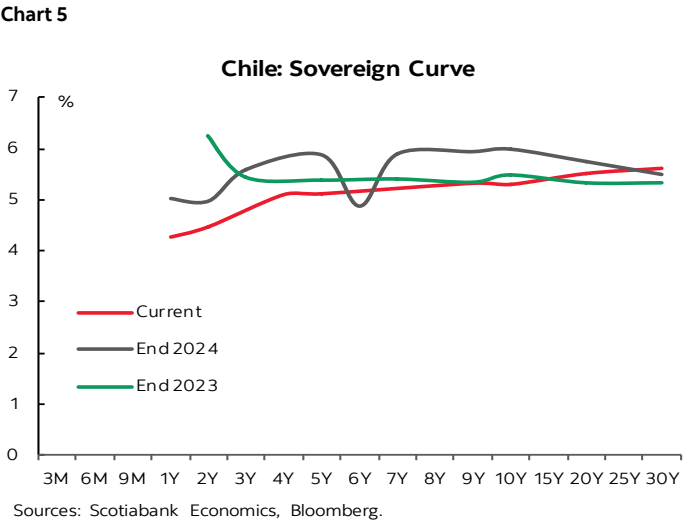
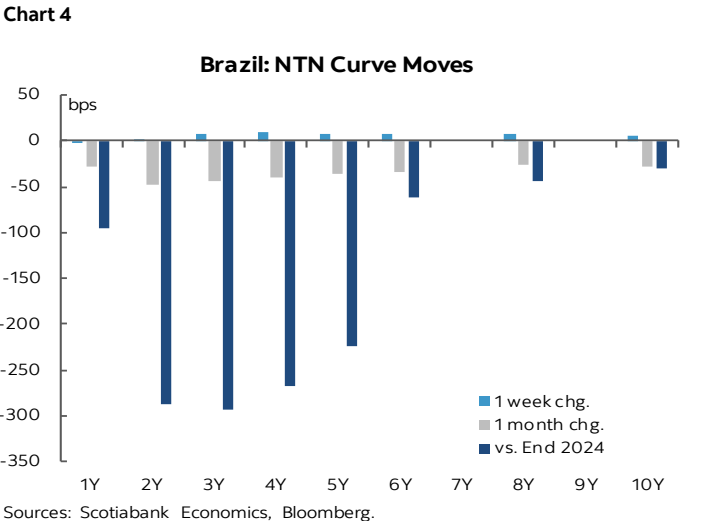
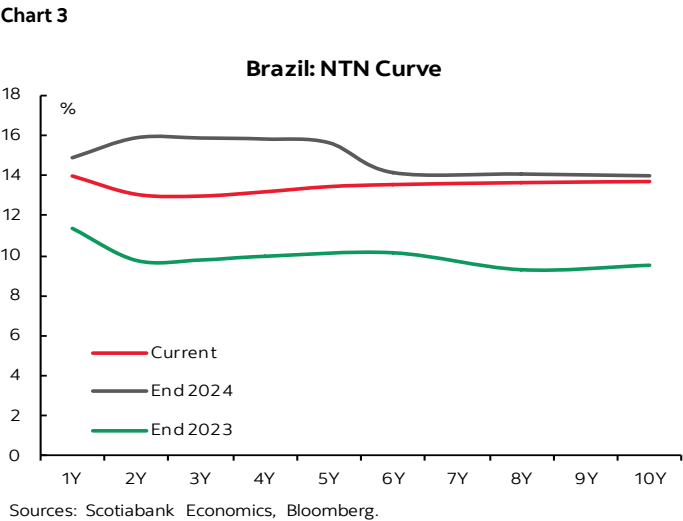
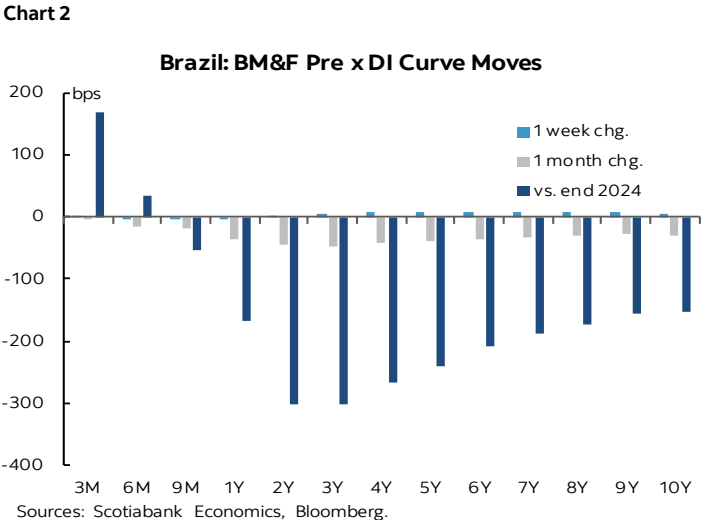
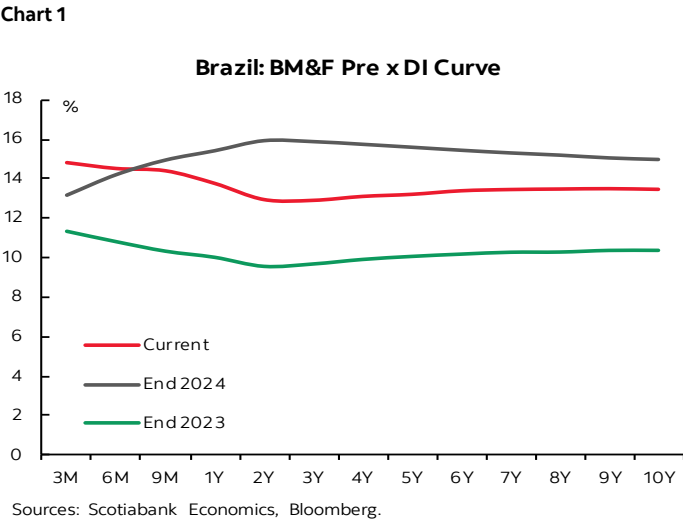


Chart 4



Yield Curves





Yield Curves

Chart 7

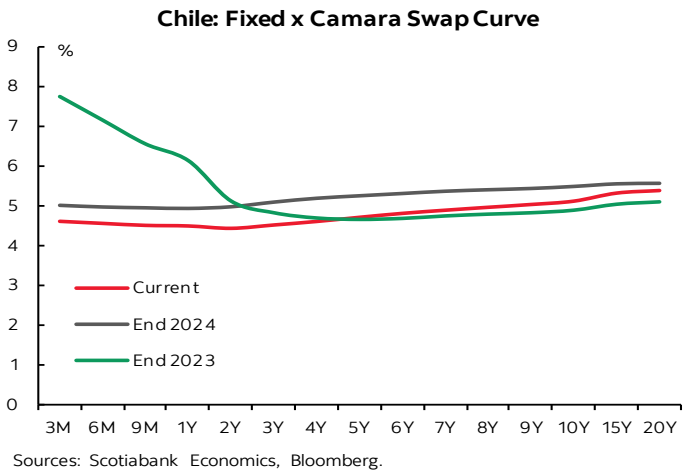


Chart 8

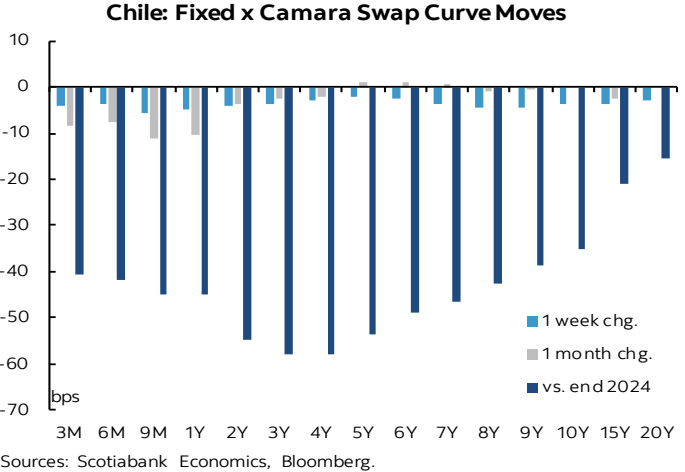


Chart 9

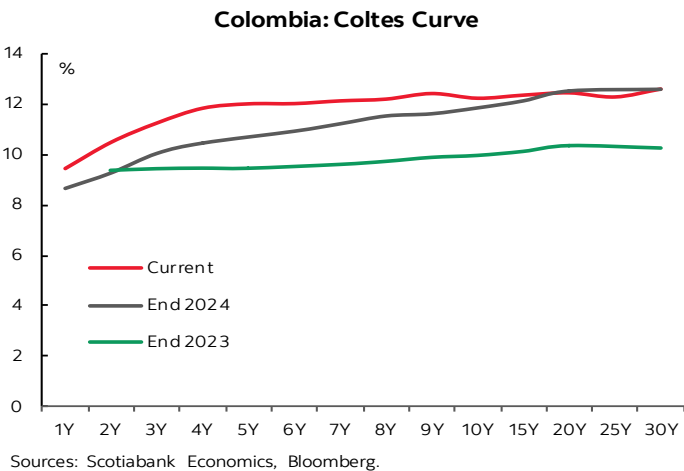


Chart 10

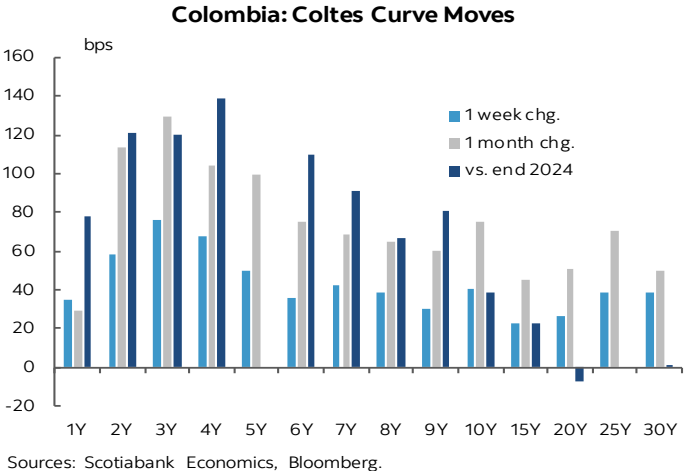


Chart 11

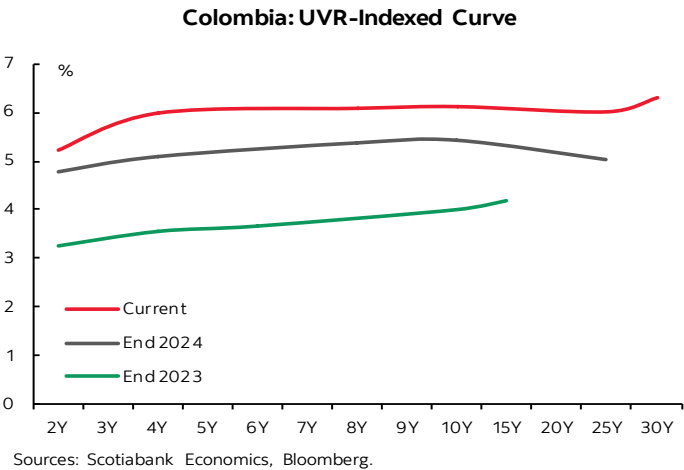
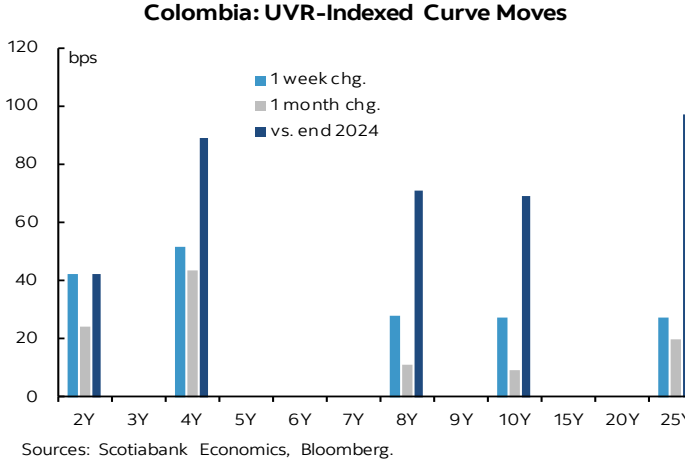


Chart 12



Yield Curves



**Market Events & Indicators for November 22–December 5**
**BRAZIL**

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Nov-24	6:00 FGV CPI IPC-S (%)	23-Nov	--	--	0.2	
Nov-24	6:00 FGV Consumer Confidence	Nov	--	--	88.5	
Nov-24	6:25 Central Bank Weekly Economist Survey		--			
Nov-24	13:00 Trade Balance Weekly (USD mn)	23-Nov	--	--	484.1	
Nov-25	3:00 FIPE CPI - Weekly (%)	24-Nov	--	--	0.2	
Nov-25	6:00 FGV Construction Costs m/m	Nov	--	--	0.2	
Nov-25	6:30 Current Account Balance (USD mn)	Oct	--	--	-9774.0	
Nov-25	6:30 Foreign Direct Investment (USD mn)	Oct	--	--	10671.5	
Nov-26	6:30 Personal Loan Default Rate (%)	Oct	--	--	6.7	
Nov-26	6:30 Outstanding Loans m/m	Oct	--	--	1.1	
Nov-26	6:30 Total Outstanding Loans (BRL bn)	Oct	--	--	6843.5	
Nov-26	7:00 IBGE Inflation IPCA-15 y/y	Nov	--	--	4.9	
Nov-26	7:00 IBGE Inflation IPCA-15 m/m	Nov	--	--	0.2	
Nov-26	Federal Debt Total (BRL bn)	Oct	--	--	8122.0	
Nov-27	6:00 FGV Inflation IGPM m/m	Nov	--	--	-0.4	
Nov-27	6:00 FGV Inflation IGPM y/y	Nov	--	--	0.9	
Nov-27	Central Govt Budget Balance (BRL bn)	Oct	--	--	-14.5	
Nov-28	6:30 Nominal Budget Balance (BRL bn)	Oct	--	--	-102.2	
Nov-28	6:30 Primary Budget Balance (BRL bn)	Oct	--	--	-17.5	
Nov-28	6:30 Net Debt % GDP	Oct	--	--	64.8	
Nov-28	7:00 National Unemployment Rate (%)	Oct	--	--	5.6	
Nov 28-30	Formal Job Creation Total	Oct	--	--	213002.0	
Dec-01	6:00 FGV CPI IPC-S (%)	30-Nov	--	--	0.2	
Dec-01	6:25 Central Bank Weekly Economist Survey		--			
Dec-01	8:00 S&P Global Brazil Manufacturing PMI	Nov	--	--	48.2	
Dec-02	3:00 FIPE CPI - Monthly (%)	Nov	--	--	0.3	
Dec-02	7:00 Industrial Production y/y	Oct	--	--	2.0	
Dec-02	7:00 Industrial Production m/m	Oct	--	--	-0.4	
Dec-03	8:00 S&P Global Brazil Composite PMI	Nov	--	--	48.2	
Dec-03	8:00 S&P Global Brazil Services PMI	Nov	--	--	47.7	
Dec 01-03	Vehicle Sales Fenabrave	Nov	--	--	260758.0	
Dec-04	7:00 GDP q/q	3Q	--	--	0.4	
Dec-04	7:00 GDP y/y	3Q	--	--	2.2	
Dec-04	7:00 GDP 4Qtrs Accumulated	3Q	--	--	3.2	
Dec-04	13:00 Trade Balance Monthly (USD mn)	Nov	--	--	6964.4	
Dec-04	13:00 Exports Total (USD mn)	Nov	--	--	31975.2	
Dec-04	13:00 Imports Total (USD mn)	Nov	--	--	25010.8	
Dec-05	6:00 FGV Inflation IGP-DI y/y	Nov	--	--	0.7	
Dec-05	6:00 FGV Inflation IGP-DI m/m	Nov	--	--	0.0	
Dec 04-05	Vehicle Sales Anfavea	Nov	--	--	260717.0	
Dec 04-05	Vehicle Exports Anfavea	Nov	--	--	40600.0	
Dec 04-05	Vehicle Production Anfavea	Nov	--	--	247770.0	

**CHILE**

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Nov-24	7:00 PPI m/m	Oct	--	1.7	--	
Nov-28	7:00 Retail Sales y/y	Oct	--	6.2	--	
Nov-28	7:00 Commercial Activity y/y	Oct	--	9.3	--	
Nov-28	7:00 Unemployment Rate (%)	Oct	--	8.5	--	
Nov-28	7:00 Industrial Production y/y	Oct	--	1.5	--	
Nov-28	7:00 Manufacturing Production y/y	Oct	--	5.0	--	
Nov-28	7:00 Copper Production Total (MT)	Oct	--	456663.0	--	
Dec-01	6:30 Economic Activity m/m	Oct	--	0.5	--	
Dec-01	6:30 Economic Activity y/y	Oct	--	3.2	--	
Dec-04	7:00 Nominal Wage y/y	Oct	--	5.9	--	
Dec 01-04	Vehicle Sales Total	Nov	--	23531.0	--	
Dec-05	6:00 CPI y/y Chained	Nov	--	3.4	--	
Dec-05	6:00 CPI m/m	Nov	--	0.0	--	
Dec 01-05	IMCE Business Confidence	Nov	--	45.5	--	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

**Market Events & Indicators for November 22–December 5**
**COLOMBIA**

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Nov-26	Retail Confidence	Oct	--	--	20.4	
Nov-26	Industrial Confidence	Oct	--	--	9.0	
Nov-28	10:00 Urban Unemployment Rate (%)	Oct	--	8.2	8.1	
Nov-28	10:00 National Unemployment Rate (%)	Oct	--	--	8.2	
Nov-28	Central Bank Board Meeting		--			
Dec-01	10:00 Davivienda Colombia PMI Mfg	Nov	--	--	54.8	
Dec-01	Current Account Balance (USD mn)	3Q	--	--	-2594.9	
Dec-04	10:00 Exports FOB (USD mn)	Oct	--	--	4621.3	
Dec-05	18:00 CPI m/m	Nov	--	--	0.2	
Dec-05	18:00 CPI y/y	Nov	--	--	5.5	
Dec-05	18:00 CPI Core m/m	Nov	--	--	0.3	
Dec-05	18:00 CPI Core y/y	Nov	--	--	5.3	

**MEXICO**

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Nov-24	7:00 Bi-Weekly CPI (%)	15-Nov	--	--	0.1	
Nov-24	7:00 Bi-Weekly Core CPI (%)	15-Nov	--	--	0.1	
Nov-24	7:00 Bi-Weekly CPI y/y	15-Nov	--	--	3.5	
Nov-24	7:00 Bi-Weekly Core CPI y/y	15-Nov	--	--	4.3	
Nov-25	7:00 Retail Sales m/m	Sep	--	--	0.6	
Nov-25	7:00 Retail Sales y/y	Sep	--	--	2.4	
Nov-25	10:00 International Reserves Weekly (USD mn)	21-Nov	--	--	249078.0	
Nov-25	10:00 Current Account Balance (USD mn)	3Q	--	--	205.9	
Nov-26	13:30 Mexican Central Bank Releases Inflation Report		--			
Nov-27	7:00 Trade Balance (USD mn)	Oct	--	--	-2399.5	
Nov-27	7:00 Exports (USD mn)	Oct	--	--	56487.9	
Nov-27	7:00 Imports (USD mn)	Oct	--	--	58887.5	
Nov-28	7:00 Unemployment Rate NSA (%)	Oct	--	--	3.0	
Nov-28	10:00 Net Outstanding Loans (MXN bn)	Oct	--	--	7109.0	
Nov-28	Mexican Public Balance (MXN mn)	Oct	--	--	-785.7	
Dec-01	10:00 S&P Global Mexico Manufacturing PMI	Nov	--	--	49.5	
Dec-01	10:00 Remittances Total (USD mn)	Oct	--	--	5214.2	
Dec-01	10:00 Central Bank Economist Survey		--			
Dec-01	13:00 IMEF Manufacturing Index SA	Nov	--	--	47.2	
Dec-01	13:00 IMEF Non-Manufacturing Index SA	Nov	--	--	50.4	
Dec-02	10:00 International Reserves Weekly (USD mn)	28-Nov	--	--	249078.0	
Dec-03	7:00 Gross Fixed Investment NSA y/y	Sep	--	--	-10.4	
Dec-03	7:00 Gross Fixed Investment SA m/m	Sep	--	--	-2.7	
Dec-03	7:00 Vehicle Domestic Sales	Nov	--	--	129736.0	
Dec-03	7:00 Private Consumption y/y	Sep	--	--	0.1	
Dec-04	7:00 Leading Indicators m/m	Oct	--	--	0.2	
Dec-05	7:00 Consumer Confidence	Nov	--	--	46.1	
Dec-05	Citi Survey of Economists		--			
Dec 04-08	Formal Job Creation Total	Nov	--	--	217.5	

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<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Dec-01	10:00 Lima CPI m/m	Nov	0.2	--	-0.1	
Dec-01	10:00 Lima CPI y/y	Nov	1.5	--	1.4	
Dec-01	10:00 Lima Core CPI m/m	Nov	0.1	--	--	
Dec-01	10:00 Lima Core CPI y/y	Nov	1.8	--	--	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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