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Latam Weekly: Regional CPI, Global Central Banks

ECONOMIC OVERVIEW

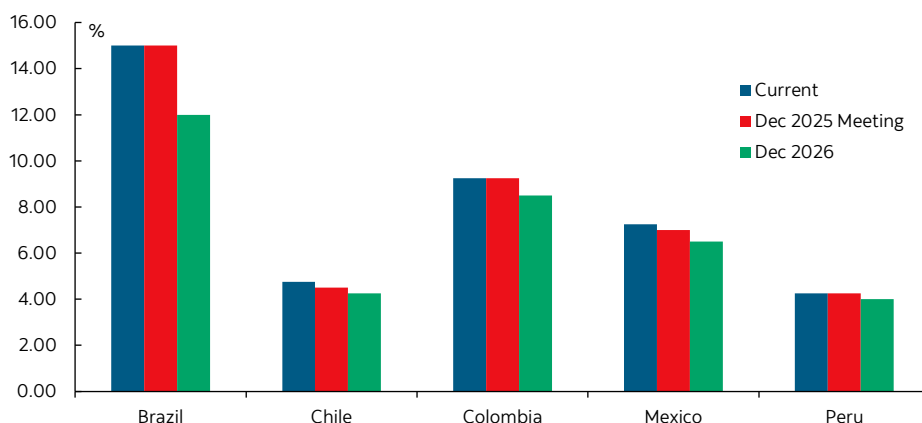
- Mexican and Brazilian CPI will influence Banxico and BCB expectations, with markets expecting that the former may only have one cut left in the cycle, while the latter is seen starting its cutting cycle in early-2026—a move that it may tee up at its Wednesday announcement. Developments in Brazilian politics will also be in focus, after former president Jair Bolsonaro backed his son Flavio for the 2026 presidential race shook local markets in recent days.
- We think the BCRP will keep rates on hold at its Thursday decision, but with recent inflation data and falling expectations it would not be terribly surprising that they opt for a cut next week instead of in early-2026, as we expect. Ultimately, it's a minor adjustment and the timing of it next week or next month is not of major significance.
- The Fed's expected cut with refreshed projections is the main event next week, with markets also paying close attention to guidance by the BoC, RBA, and SNB with all three expected to hold but the first two facing hike bets in markets while the latter is seen possibly going back to negative rates next year.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period December 6–19 across the Pacific Alliance countries and Brazil.

Chart of the Week

Only BCCh and Banxico Expected to Cut Again This Year



Sources: Scotiabank Economics, BCB, BCCh, BanRep, Banxico, BCRP.

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

Economic Overview: Regional CPI, Global Central Banks

- **Mexican and Brazilian CPI will influence Banxico and BCB expectations, with markets expecting that the former may only have one cut left in the cycle, while the latter is seen starting its cutting cycle in early-2026—a move that it may tee up at its Wednesday announcement. Developments in Brazilian politics will also be in focus, after former president Jair Bolsonaro backed his son Flavio for the 2026 presidential race shook local markets in recent days.**
- **We think the BCRP will keep rates on hold at its Thursday decision, but with recent inflation data and falling expectations it would not be terribly surprising that they opt for a cut next week instead of in early-2026, as we expect. Ultimately, it's a minor adjustment and the timing of it next week or next month is not of major significance.**
- **The Fed's expected cut with refreshed projections is the main event next week, with markets also paying close attention to guidance by the BoC, RBA, and SNB with all three expected to hold but the first two facing hike bets in markets while the latter is seen possibly going back to negative rates next year.**

The biggest event of what's left of 2025, Wednesday's Fed decision seen as near-certain cut, will likely shape the trading mood in global markets until the new year (and in its early innings), but a few key markets will have their own major events on tap to shape sentiment into 2026. In Latam, the BCRP may consider another rate cut at its Thursday meeting, while the BCB may, on Wednesday, lay the groundwork more clearly for a return to easing in early-2026. Each of the BoC, RBA, and SNB should keep rates on hold, but close attention will be paid to guidance as hike speculation builds for the first two, while Swiss officials face slight pressure to consider negative rates.

On the data front, Mexican and Brazilian inflation data for November is the main release in Latam, with the former also having industrial/manufacturing production data and Banxico's regional economies report on tap, and the latter releasing retail sales and services volumes figures. Chile offers international trade data and the BCCh's economists and traders survey (which may confirm decent odds of a December cut), while Peru's and Colombia's data schedule is bare of anything major. Still, Chilean markets will be looking ahead to Sunday's runoff vote for the presidency and Colombian traders will track discussions regarding next year's minimum wage hike. Elsewhere, data highlights include U.S. job openings and international trade, U.K. GDP, Australian employment, and Chinese international trade.

As always, the bar for a surprise is high for monthly Mexican inflation data since we already have mid-month data at hand. In the first half of November, Mexican CPI rose by 3.6% and 4.3% y/y in headline and core terms, respectively, with full-month readings due next week expected to come in slightly higher as base effects compound for the full period alongside pressure in food prices. We don't expect that Mexican inflation will move all that much throughout 2026 from the 3.8% rate that we project for end-2025, which is a factor that we think requires a more cautious stance on additional rate cuts.

Despite these risks, Banxico guidance tells us that they will still deliver 75bps in easing between now and March 2026. Markets are taking the bet that Banxico will be forced to change its tune, pricing in that they will only cut again this month, sticking to a

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lengthy pause before they possibly consider rate hikes. The Fed's decision will accompany Mexican CPI data in shaping expectations for Banxico policy, although it's important to highlight that a new Fed Chairman taking over Powell in May 2026 means the U.S.'s central bank stance could be significantly more dovish than what may be reflected in next week's communications. As for Banxico's regional economies report, our attention will be on how the country's manufacturing hubs are faring amid U.S. tariffs and trade tensions, and how issues such as crime or power supply may be impacting the broader economy. Note that Mexican markets are closed on Friday.

In Brazil, inflation is seen slowing from 4.7% to around the mid-4s in line with the IPCA-15 slowdown from 4.9% to 4.5%, thus within the BCB's tolerance range of 3+/-1.5%. That same afternoon, the BCB will announce a widely expected rate hold, but the within-target print would help it deliver a message that tees up the start of rate cuts at some point in 1Q26. Markets are currently assigning about 70% odds to a quarter-point reduction in January, with expected cuts totalling ~250bps by end-2026. This is about 25bps less than what markets expected at last Friday's close, as Brazilian yields were pressured higher this week on talk that former President Bolsonaro would support his son Flavio in next year's elections.

Today, after rumours swirled all morning long, Flavio confirmed that his father entrusted him with "continuing our national project." We will now have to see whether Flavio will fully aim to be Lula's main opposition, or whether the Bolsonaros want to strengthen their position among the political right in the country. Markets will be hoping it's the latter rather than the former, with the Ibovespa equity index dropping over 3% today as Lula has a strong chance of defeating Flavio in the October 2026 vote, impacting the market's hopes of a more market-friendly administration. We will watch what Tarcisio de Freitas, governor of Sao Paulo, the market's preferred option, and the best performer in head-to-head polls against Lula has to say about the latest developments.

BCRP decisions have a recent history of being tough to call, but our expectation for Thursday's announcement is that Peru's central bank will opt for a rate hold. Data published earlier this week showed inflation slowed to 1.2% in November from 1.3% and while we expect an acceleration in December, headline inflation may still only close the year in the mid-1s. Falling actual and expected inflation (as per the BCRP's survey) have given the bank room to cut by an additional 25bps without impacting its neutral stance. It may come next week, or in early-2026, but ultimately this small tweak should not be massively impactful for macroeconomic outcomes. Next year's election is of greater relevance, but good luck getting a good sense of who will be the top contenders for the April vote (June second round).

December 5, 2025

Forecast Updates

2024		2025				2026				2027							
Chile	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	4.0	2.6	3.3	1.6	2.4	0.7	3.9	2.7	2.5	2.9	2.2	2.7	2.3	2.6	2.5	2.5	2.5
CPI (y/y %, eop)	4.5	4.9	4.1	4.4	3.7	2.8	3.5	2.8	3.0	3.0	3.0	3.0	3.0	4.5	3.7	3.0	3.0
Unemployment rate (% avg)	8.1	8.7	8.9	8.5	7.6	7.9	8.0	8.0	7.6	7.3	7.5	7.6	7.4	8.1	8.4	7.9	7.5
Central bank policy rate (% eop)	5.00	5.00	5.00	4.75	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	5.00	4.50	4.25	4.25
Foreign exchange (USDCLP, eop)	995	951	932	963	890	880	870	870	870	870	870	870	870	995	890	870	870
2024		2025				2026				2027							
Colombia	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	2.6	2.6	2.1	3.6	2.7	2.9	3.1	2.8	2.9	3.1	3.0	2.9	3.0	1.6	2.6	2.9	3.0
CPI (y/y %, eop)	5.2	5.1	4.8	5.2	5.3	4.8	4.7	4.5	4.3	4.1	4.0	3.8	3.5	5.2	5.3	4.3	3.5
Unemployment rate (% avg)	8.8	10.5	8.8	8.5	9.4	11.3	9.9	10.7	9.6	11.1	9.7	10.5	9.4	10.2	9.4	10.4	10.2
Central bank policy rate (% eop)	9.50	9.50	9.25	9.25	9.25	9.25	9.25	8.75	8.50	8.00	7.50	7.00	6.75	9.50	9.25	8.50	6.75
Foreign exchange (USDCOP, eop)	4,406	4,183	4,100	3,920	3,986	3,994	4,016	4,026	4,045	4,065	4,084	4,103	4,122	4,406	3,986	4,045	4,122
2024		2025				2026				2027							
Mexico	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	0.3	0.6	-0.1	-0.1	-0.4	0.6	0.5	0.7	0.5	1.7	1.2	0.4	0.5	1.4	0.1	0.6	1.0
CPI (y/y %, eop)	4.2	3.8	4.3	3.8	3.8	3.8	3.8	3.9	3.7	3.7	3.5	3.8	3.7	4.2	3.8	3.7	3.7
Unemployment rate (% avg)	2.5	2.5	2.7	2.9	3.5	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.7	2.7	2.9	3.3	3.6
Central bank policy rate (% eop)	10.00	9.00	8.00	7.50	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.00	6.00	10.00	7.00	6.50	6.00
Foreign exchange (USDMXN, eop)	20.83	20.47	18.75	18.31	18.65	18.84	19.01	19.23	19.38	19.78	19.95	20.19	20.40	20.83	18.65	19.38	20.40
2024		2025				2026				2027							
Peru	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	4.5	4.0	2.6	3.4	3.3	3.2	3.3	3.0	3.0	3.5	3.2	2.9	2.5	3.5	3.3	3.2	3.0
CPI (y/y %, eop)	2.0	1.3	1.7	1.4	1.6	1.7	1.8	2.2	2.2	2.1	2.1	2.0	2.0	2.0	1.6	2.2	2.0
Unemployment rate (% avg)	5.5	6.6	6.4	5.7	5.4	6.0	6.2	5.8	5.2	5.8	5.7	5.6	5.1	6.5	6.0	5.8	5.6
Central bank policy rate (% eop)	5.00	4.75	4.50	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	4.25	4.00	4.00
Foreign exchange (USDPEN, eop)	3.74	3.68	3.54	3.47	3.45	3.49	3.43	3.47	3.45	3.50	3.47	3.52	3.55	3.74	3.45	3.45	3.55
2024		2025				2026				2027							
Brazil	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	3.6	3.1	2.4	1.8	1.8	1.6	1.7	1.9	2.0	2.0	2.0	1.9	1.8	3.4	2.2	1.8	1.9
CPI (y/y %, eop)	4.8	5.5	5.4	5.2	4.4	3.7	3.7	3.8	4.1	4.1	3.9	3.8	3.8	4.8	4.4	4.1	3.8
Unemployment rate (% avg)	6.2	7.0	5.8	5.6	5.8	6.5	6.3	6.3	6.2	6.6	6.7	6.8	6.9	6.2	6.5	6.3	6.8
Central bank policy rate (% eop)	12.25	14.25	15.00	15.00	15.00	14.50	13.50	12.50	12.00	11.50	11.00	10.50	10.50	12.25	15.00	12.00	10.50
Foreign exchange (USDBRL, eop)	6.18	5.71	5.43	5.32	5.40	5.44	5.47	5.50	5.50	5.50	5.50	5.50	5.50	6.18	5.40	5.50	5.50
2024		2025				2026				2027							
Canada	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	3.1	2.9	1.6	1.4	0.5	0.3	1.3	1.8	2.1	2.1	1.9	1.7	1.6	2.0	1.2	1.4	1.8
CPI (y/y %, eop)	1.9	2.3	1.8	2.0	1.8	1.6	1.7	1.7	1.9	1.9	2.0	2.1	2.2	1.9	1.8	1.9	2.2
Unemployment rate (% avg)	6.7	6.6	6.9	7.0	7.1	7.0	6.8	6.5	6.3	6.1	6.1	6.0	6.0	6.4	6.9	6.6	6.0
Central bank policy rate (% eop)	3.25	2.75	2.75	2.50	2.25	2.25	2.25	2.50	2.75	2.75	2.75	2.75	2.75	3.25	2.25	2.75	2.75
Foreign exchange (USDCAD, eop)	1.44	1.44	1.36	1.39	1.40	1.38	1.35	1.34	1.33	1.32	1.32	1.30	1.30	1.44	1.40	1.33	1.30
2024		2025				2026				2027							
United States	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	2.4	2.0	2.1	2.0	1.6	2.3	1.5	1.1	1.5	1.5	1.9	2.3	2.6	2.8	1.9	1.6	2.1
CPI (y/y %, eop)	2.7	2.7	2.5	2.9	3.1	2.8	2.6	2.3	2.2	2.3	2.4	2.5	2.7	2.7	3.1	2.2	2.7
Unemployment rate (% avg)	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.0	4.3	4.5	4.4
Central bank policy rate (% eop)	4.50	4.50	4.50	4.25	3.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.50	3.75	3.00	3.00
Foreign exchange (EURUSD, eop)	1.04	1.08	1.18	1.17	1.16	1.18	1.18	1.22	1.22	1.23	1.23	1.24	1.24	1.04	1.16	1.22	1.24

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on November 14, 2025.

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Forecast Updates—Changes Compared To Previous Latam Weekly

	2024	2025				2026				2027							
Chile	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	-0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-0.3	-0.3	-0.3	-0.4	-	-	-	-	-	-	-0.3	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peru	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	0.1	0.3	0.4	0.6	-0.5	-0.5	-0.4	0.1	0.1	0.2	-	0.1	-	-
CPI (y/y %, eop)	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-0.1	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-0.1	-0.1	-0.2	-0.1	-0.1	-	-	-0.1	-0.1	-	-0.1	-0.1	-0.1
Unemployment rate (% avg)	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-	-	-	-	-	-	-0.1	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-0.25	-0.25	-	-	-	-	-	-	-0.25	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCAD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2024	2025f	2026f	2027f
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (EURUSD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on November 14, 2025.

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	
Chile, BCCh, TPM	4.75%	Dec-16	4.50%	4.50%	4.25%	4.25%	We reiterate our call for a 25 bps rate cut on December 16 and another 25 bps cut in January, bringing the policy rate to the new neutral centre of 4.25%.
Colombia, BanRep, TII	9.25%	Dec-19	9.25%	9.25%	8.50%	6.75%	
Mexico, Banxico, TO	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.
Peru, BCRP, TIR	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.
Brazil, BCB, Selic	15.00%	Dec-10	15.00%	15.00%	12.00%	10.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

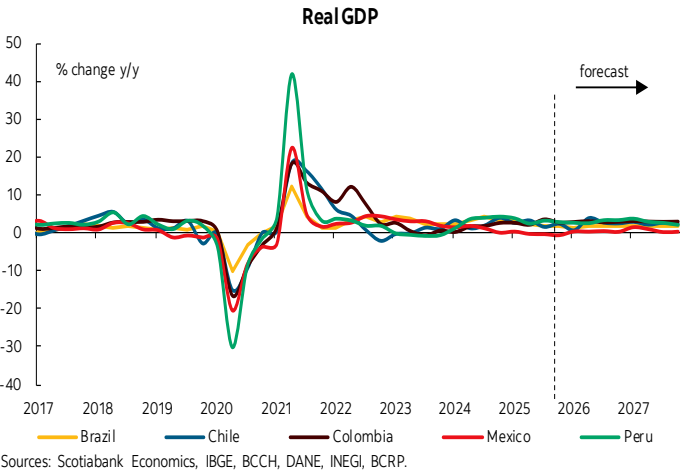


Chart 2

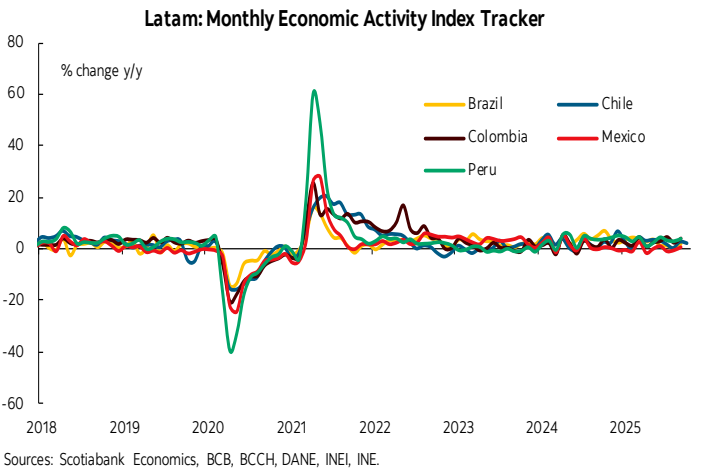


Chart 3

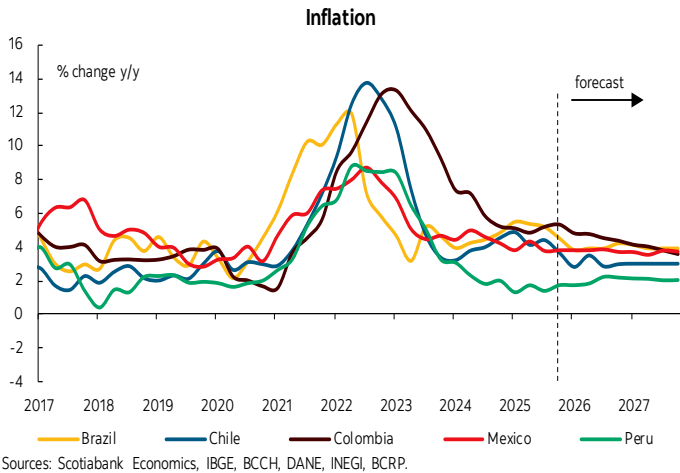


Chart 4

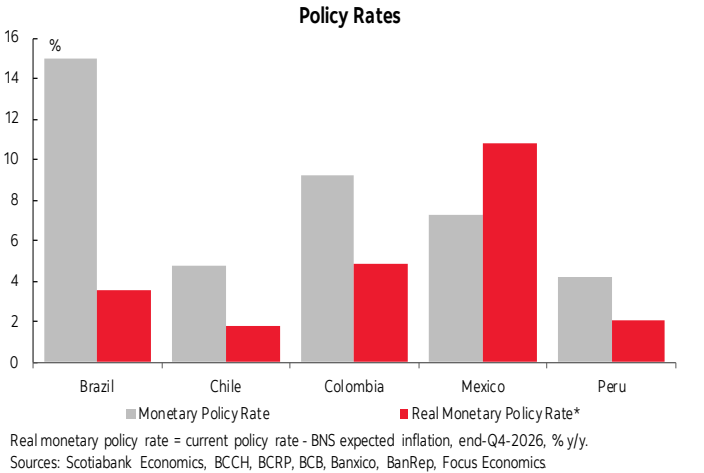
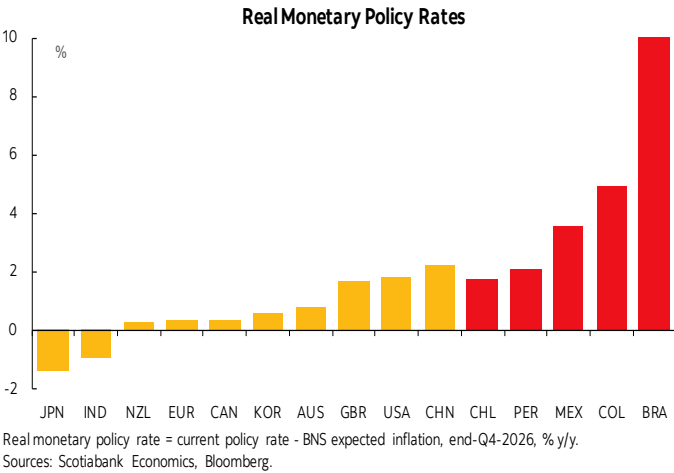


Chart 5



Key Market Charts

Chart 1

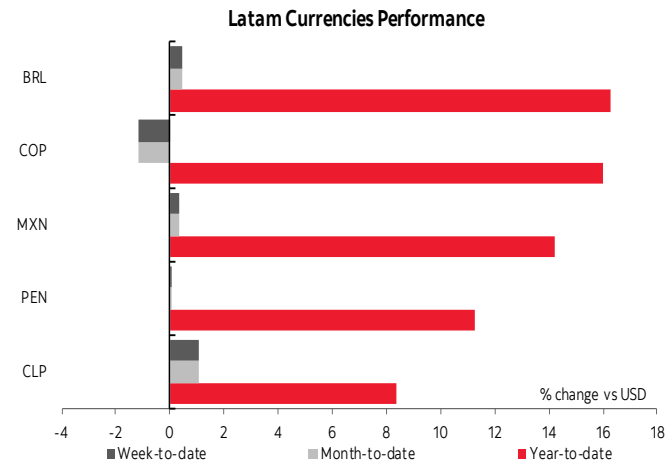


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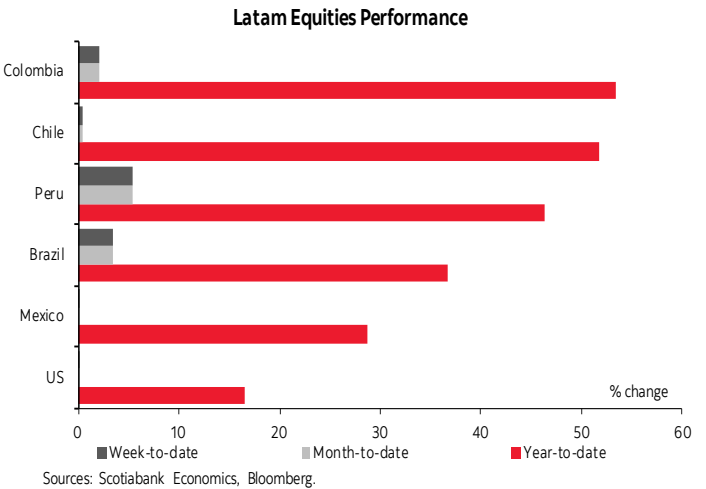


Chart 3

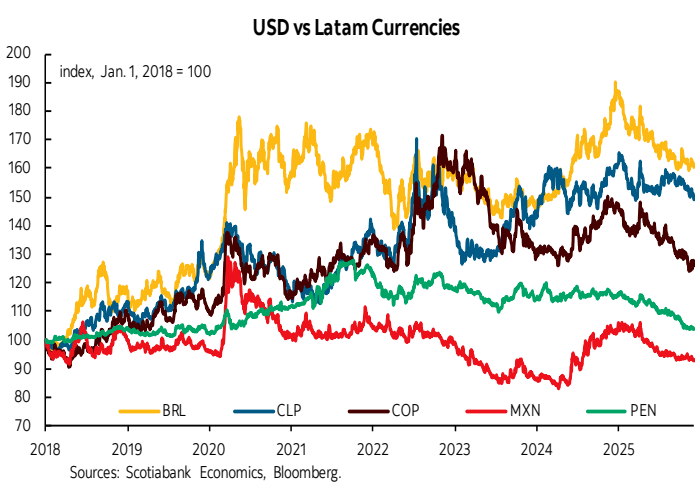
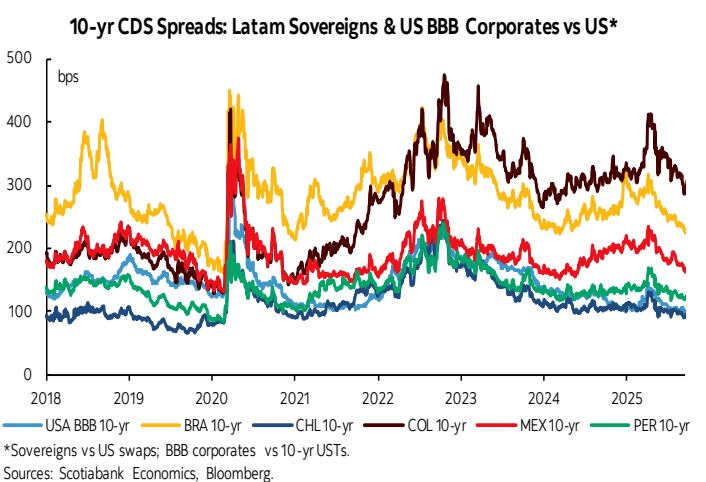


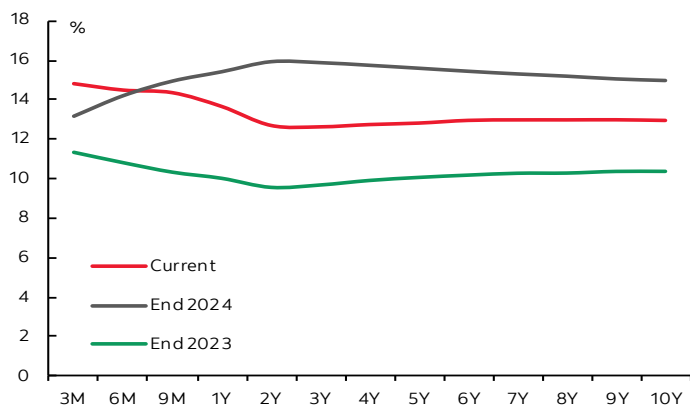
Chart 4



Yield Curves

Chart 1

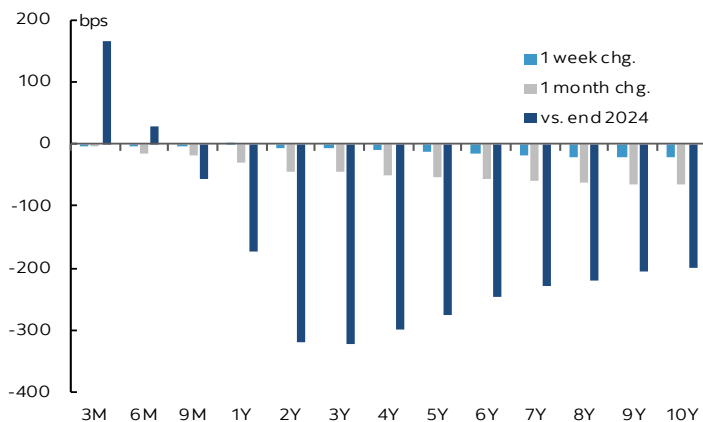
Brazil: BM&F Pre x DI Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 2

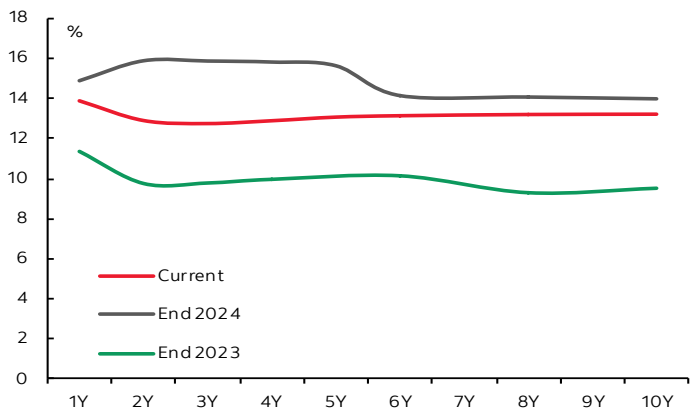
Brazil: BM&F Pre x DI Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 3

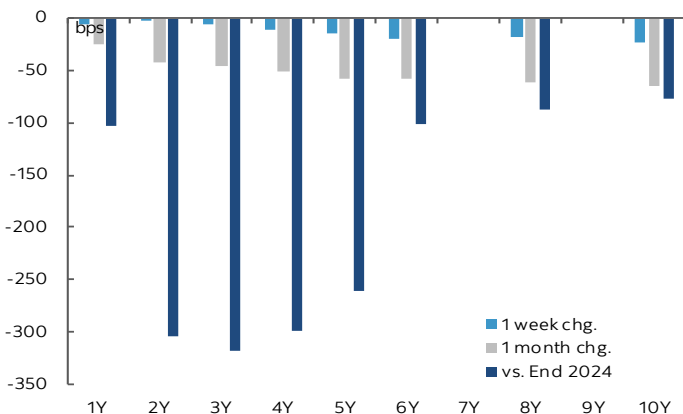
Brazil: NTN Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 4

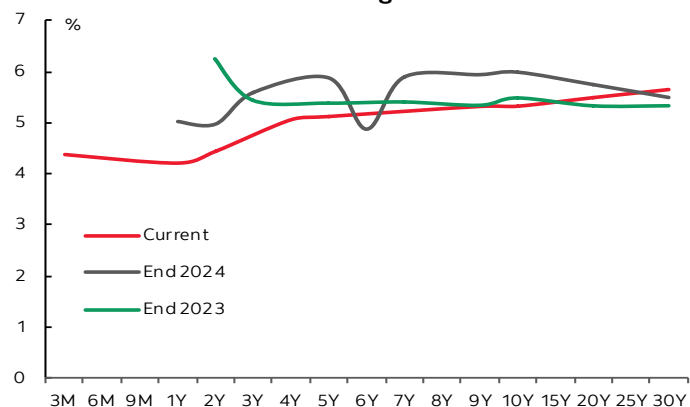
Brazil: NTN Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 5

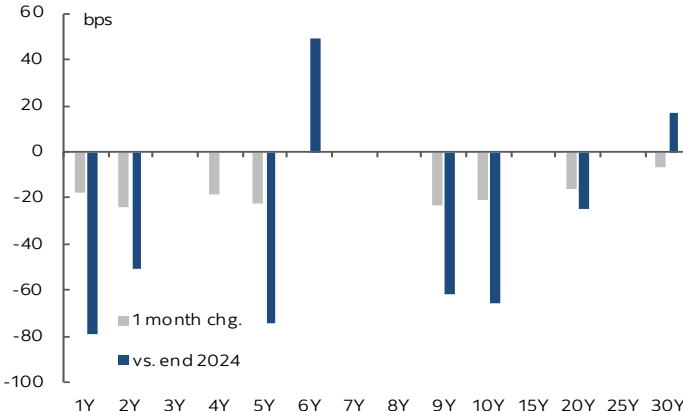
Chile: Sovereign Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 6

Chile: Sovereign Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 7

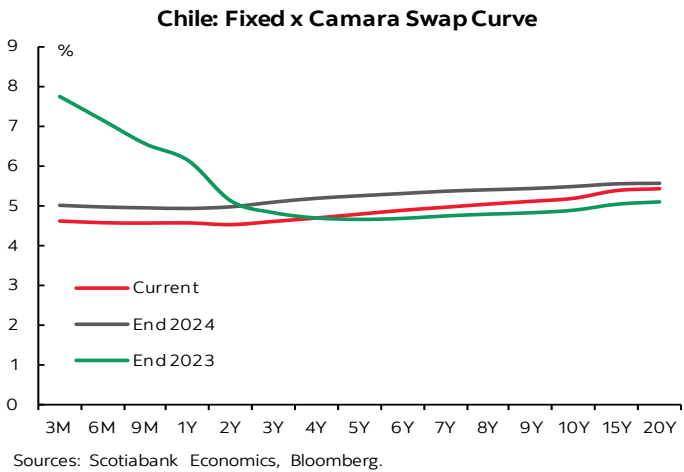


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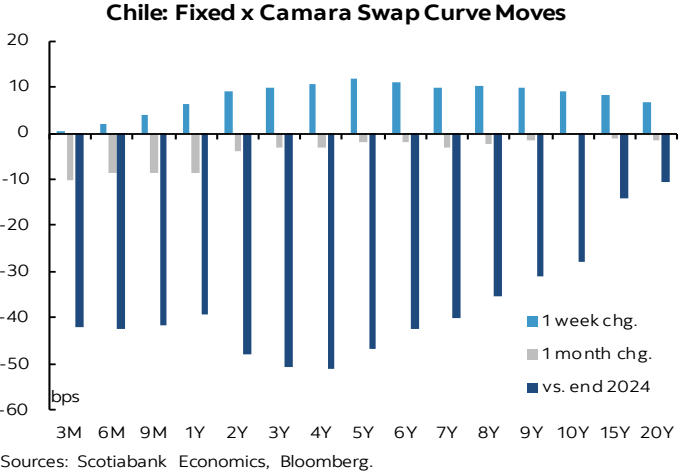


Chart 9

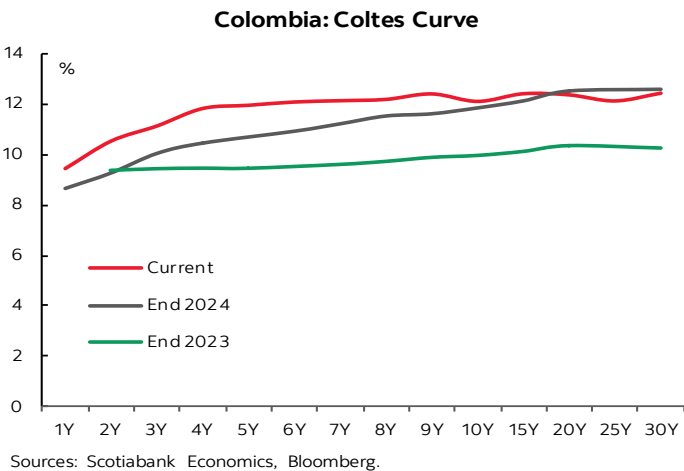


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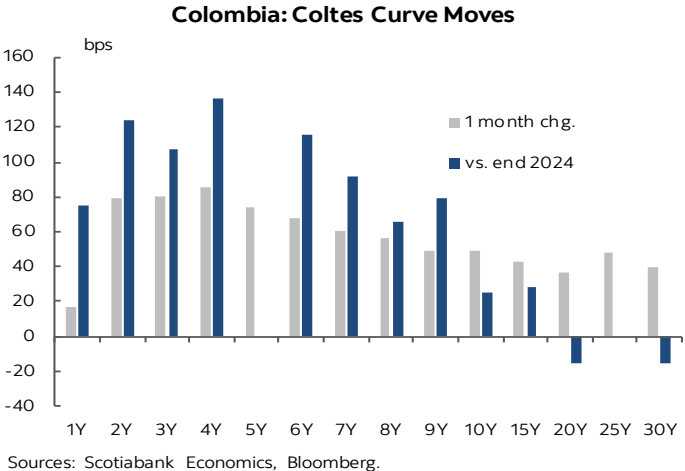


Chart 11

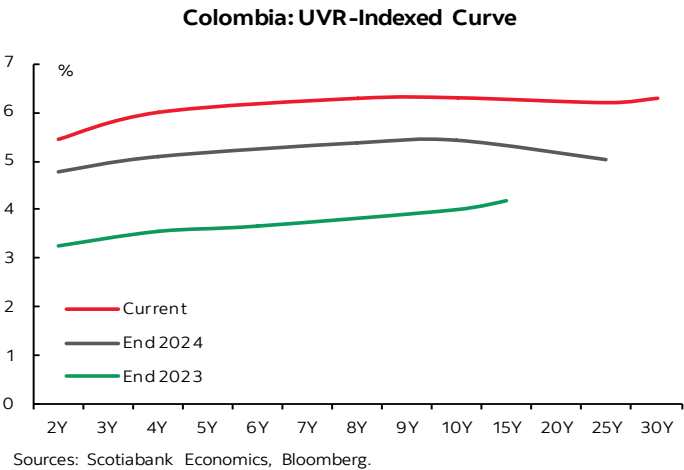
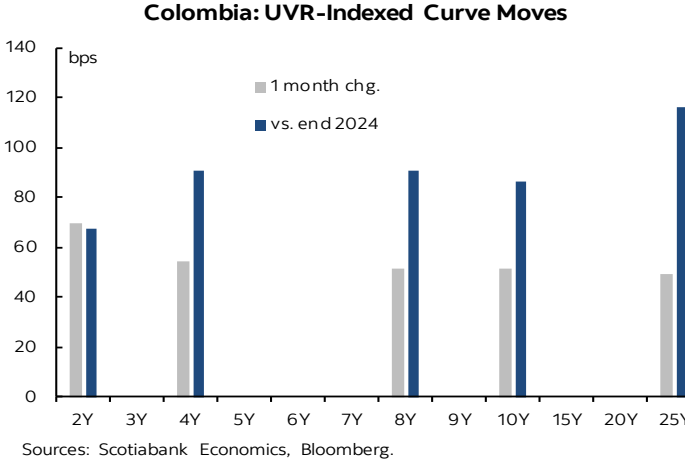


Chart 12



Yield Curves

Chart 13

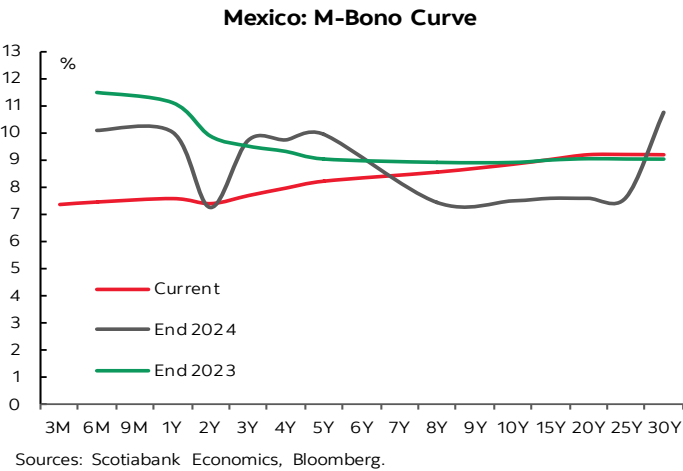


Chart 14

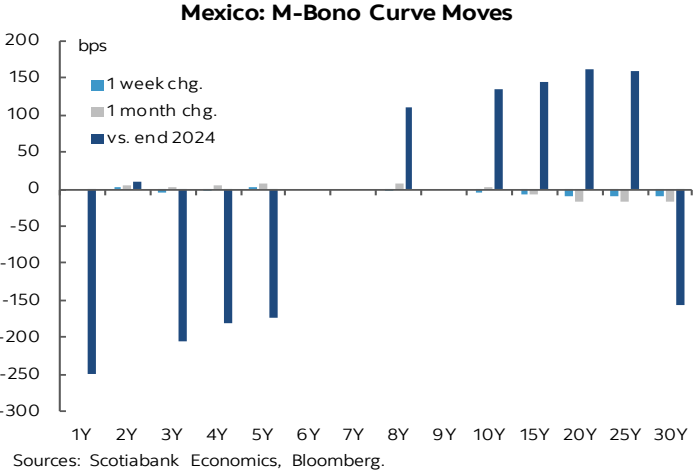


Chart 15

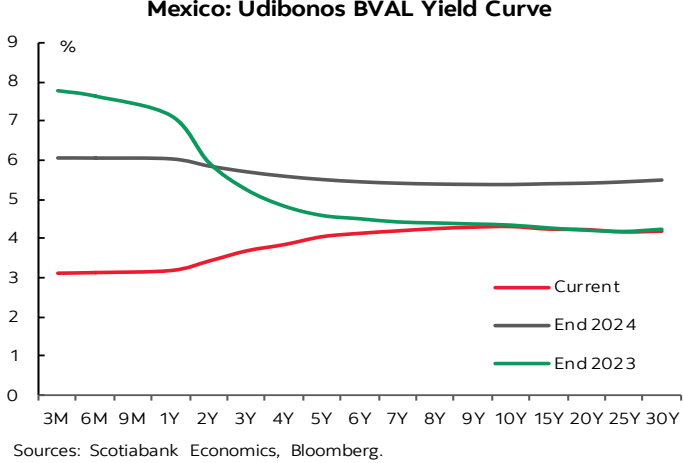


Chart 16

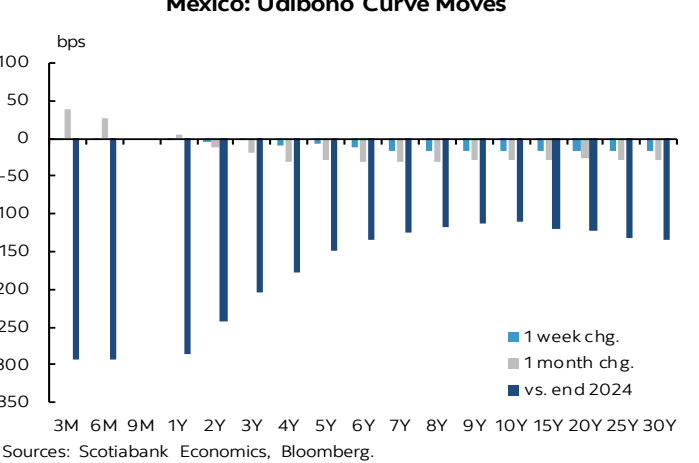


Chart 17

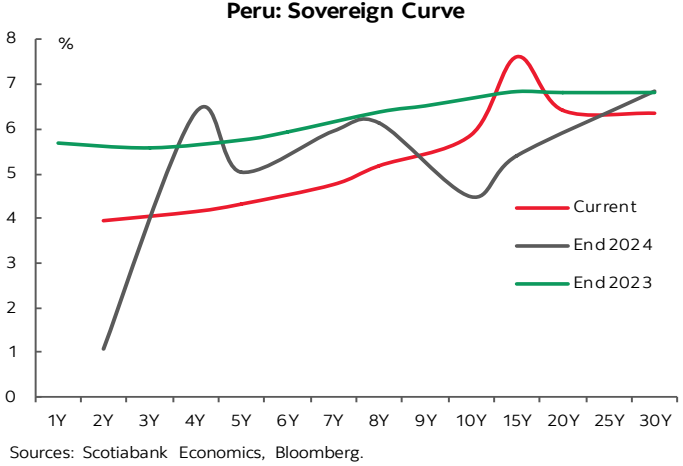
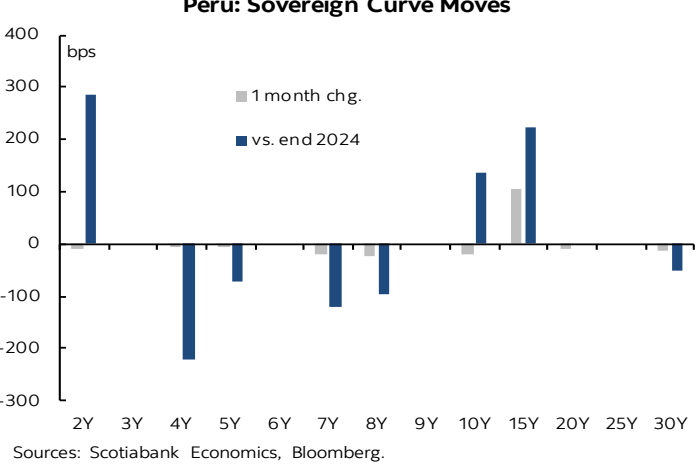


Chart 18



Market Events & Indicators for December 6–19

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-08	6:00 FGV CPI IPC-S (%)	7-Dec	--	--	0.3	
Dec-08	6:25 Central Bank Weekly Economist Survey		--			
Dec-08	13:00 Trade Balance Weekly (USD mn)	7-Dec	--	--	1800.0	
Dec-09	3:00 FIPE CPI - Weekly (%)	8-Dec	--	--	0.2	
Dec-10	7:00 IBGE Inflation IPCA y/y	Nov	--	--	4.7	
Dec-10	7:00 IBGE Inflation IPCA m/m	Nov	--	--	0.1	
Dec-10	16:30 Selic Rate (%)	10-Dec	15.00	15.00	15.00	
Dec-11	7:00 Retail Sales m/m	Oct	--	--	-0.3	
Dec-11	7:00 Retail Sales y/y	Oct	--	--	0.8	
Dec-11	7:00 Retail Sales Broad m/m	Oct	--	--	0.2	
Dec-11	7:00 Retail Sales Broad y/y	Oct	--	--	1.1	
Dec-12	7:00 IBGE Services Volume m/m SA	Oct	--	--	0.6	
Dec-12	7:00 IBGE Services Volume y/y NSA	Oct	--	--	4.1	
Dec-15	6:00 FGV Inflation IGP-10 y/y	Dec	--	--	0.3	
Dec-15	6:00 FGV Inflation IGP-10 m/m	Dec	--	--	0.2	
Dec-15	6:25 Central Bank Weekly Economist Survey		--			
Dec-15	7:00 Economic Activity m/m	Oct	--	--	-0.2	
Dec-15	7:00 Economic Activity y/y	Oct	--	--	2.0	
Dec-15	13:00 Trade Balance Weekly (USD mn)	14-Dec	--	--	1800.0	
Dec-16	6:00 Central Bank Meeting Minutes		--			
Dec-16	6:00 FGV CPI IPC-S (%)	15-Dec	--	--	0.3	
Dec-17	3:00 FIPE CPI - Weekly (%)	16-Dec	--	--	0.2	
Dec-18	6:00 Central Bank Monetary Policy Report		--			
Dec-19	6:30 Current Account Balance (USD mn)	Nov	--	--	-5121.0	
Dec-19	6:30 Foreign Direct Investment (USD mn)	Nov	--	--	10936.5	

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-08	6:30 Copper Exports (USD mn)	Nov	--	--	4989.7	
Dec-09	6:30 Exports Total (USD mn)	Nov	--	--	9435.0	
Dec-09	6:30 Imports Total (US mn)	Nov	--	--	7985.6	
Dec-09	6:30 Trade Balance (USD mn)	Nov	--	--	1449.3	
Dec-09	6:30 International Reserves (USD mn)	Nov	--	--	47958.4	
Dec-10	6:30 Central Bank Economist Survey		--			
Dec-11	6:30 Central Bank Traders Survey		--			
Dec-16	16:00 Overnight Rate Target (%)	16-Dec	4.50	--	4.75	We reiterate our call for a 25 bps rate cut on December 16, alongside the December IPoM (December 17), where we expect the Central Bank to project 2025 GDP growth at 2.5% and investment expanding by no less than 6.0%, broadly in line with our long-standing expectations, and inflation ending the year at 3.7%.
Dec-17	8:00 Quarterly Monetary Policy Report		--	--	--	

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-15	10:00 Retail Sales y/y	Oct	--	--	14.4	
Dec-15	10:00 Manufacturing Production y/y	Oct	--	--	5.2	
Dec-15	10:00 Industrial Production y/y	Oct	--	--	3.8	
Dec-17	Consumer Confidence Index	Nov	--	--	13.6	
Dec-18	11:00 Economic Activity NSA y/y	Oct	--	--	4.0	
Dec-19	13:00 Overnight Lending Rate (%)	19-Dec	9.25	--	9.25	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

December 5, 2025

Market Events & Indicators for December 6–19

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>
Dec-08	7:00 Vehicle Production	Nov	--	--	367870	In October, light vehicle production remained in negative territory for the third consecutive month, posting a decline of -3.7% this month and -6.1% in September. We estimate that, as the slowdown in manufacturing activity continues—revised downward in September to -0.4% seasonally adjusted on a monthly basis and expected to stagnate at 0.1% in October—declines in automobile production will persist into November.
Dec-08	7:00 Vehicle Exports	Nov	--	--	314227	In October, light vehicle exports fell -5.45% year-over-year, resulting in a cumulative annual contraction of -1.5%. Both the slowdown in manufacturing activity and trade tensions with the United States may keep this figure in contraction in November.
Dec 04-08	Formal Job Creation Total	Nov	--	--	217.5	November is typically a weak month in formal job creation, so with no upside surprises in recent indicators, we expect a slow pace in formal job creation, with downside risk; the steady rise in informality (55.7% in October) and fewer employers continue to weigh on the labour market.
Dec-09	7:00 CPI m/m	Nov	0.48	--	0.4	We expect headline inflation to show a monthly variation of 0.48% for November and 0.49% for December.
Dec-09	7:00 CPI Core m/m	Nov	0.08	--	0.3	For the core component, we expect a variation of 0.08% in November and 0.47% in December.
Dec-09	7:00 CPI y/y	Nov	3.62	--	3.6	We estimate annual headline inflation at 3.62% in November and 3.73% in December, closing Q4 with a quarterly average of 3.64%.
Dec-09	7:00 CPI Core y/y	Nov	4.32	--	4.3	For annual core inflation, we expect 4.32% in November and 4.28% in December, closing the fourth quarter with a quarterly average of 4.29%.
Dec-09	7:00 Bi-Weekly CPI (%)	30-Nov	--	--	0.5	
Dec-09	7:00 Bi-Weekly Core CPI (%)	30-Nov	--	--	0.0	
Dec-09	7:00 Bi-Weekly CPI y/y	30-Nov	--	--	3.6	
Dec-09	7:00 Bi-Weekly Core CPI y/y	30-Nov	--	--	4.3	
Dec-09	10:00 International Reserves Weekly (USD mn)	5-Dec	--	--	250206	
Dec-11	13:00 MX CB Releases Regional Economy Report	--	--	--	--	
Dec-12	7:00 Industrial Production SA m/m	Oct	--	--	-0.4	Industrial activity showed a monthly slowdown of -0.4% in September, with mixed signals across its components. This deceleration may persist in the coming months.
Dec-12	7:00 Industrial Production NSA y/y	Oct	--	--	-2.4	Industrial activity has been in negative territory for nine months now; in September it declined -2.4% year-over-year, and posted a cumulative annual variation of -1.8%. This month showed broad annual declines in original figures, and these trends are expected to continue.
Dec-12	7:00 Manuf. Production NSA y/y	Oct	--	--	-0.8	
Dec-15	10:00 Central Bank Economist Survey	--	--	--	--	We anticipate a terminal policy rate of 7.00% for 2025, a 3.73% headline inflation rate, and 4.28% for the core component. Furthermore, we expect the Mexican peso to close the year off at 18.65, and a -0.4% contraction in GDP growth for the 4Q of the year, presenting 0.1% total growth for 2025.
Dec 09-15	ANTAD Same-Store Sales y/y	Nov	--	--	2.6	
Dec 10-15	Nominal Wages	Nov	--	--	5.8	
Dec-16	10:00 International Reserves Weekly (USD mn)	11-Dec	--	--	250206	
Dec-17	Citi Survey of Economists	--	--	--	--	
Dec-18	7:00 Retail Sales m/m	Oct	--	--	0	
Dec-18	7:00 Retail Sales y/y	Oct	--	--	3.3	
Dec-18	14:00 Overnight Rate (%)	18-Dec	7.00	--	7.25	
Dec-19	7:00 Aggregate Supply and Demand	3Q	--	--	0.3	

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>
Dec-11	18:00 Reference Rate (%)	11-Dec	4.25	4.25	4.25	
Dec-15	10:00 Lima Unemployment Rate	Nov	5.8	--	5.9	
Dec-15	10:00 Economic Activity y/y	Oct	3.6	--	3.9	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Scotiabank Economics Latam Coverage

Local Market Coverage

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