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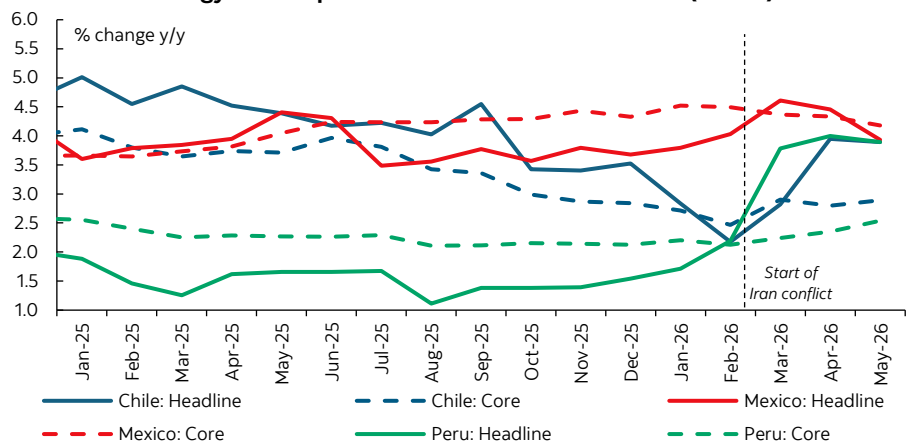
Latam Weekly: The BCCh, BCB, and Fed Are Up

HIGHLIGHTS

- Another massive week of central bank decisions awaits with officials in Chile, Brazil, U.S, U.K., Japan, Australia, and a handful of others, on tap. A possible Middle East peace deal (or the broad framework of one) also seems to be taking shape and may be signed within days.
- For the BCCh, the balance of macroeconomic data and inflation risks remain aligned in favour of a rate hold at 4.50%, as our team in Chile discusses in today's note. The central bank will also publish new forecasts alongside the decision.
- Amid lingering stickiness in underlying inflation metrics, and with Q1 economic strength used as a possible justification, the BCB is set to announce only a 25bps reduction to 14.25% accompanied by a hawkish message.
- In today's note, our economists in Mexico analyse the possible impacts that the tri-country FIFA World Cup could have on the local economy, with estimates pointing to a modest 0.1–0.2% net positive impact on GDP growth in 2026 with the bulk of these benefits coming in June and July before quickly fading out.

Chart of the Week

Energy Prices Spike Limited to Headline Inflation (So Far)



Sources: Scotiabank Economics, INE, INEGI, INEI, Haver Analytics.

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

The BCCh, BCB, and Fed Are Up

- **Another massive week of central bank decisions awaits with officials in Chile, Brazil, U.S, U.K., Japan, Australia, and a handful of others, on tap. A possible Middle East peace deal (or the broad framework of one) also seems to be taking shape and may be signed within days.**
- **For the BCCh, the balance of macroeconomic data and inflation risks remain aligned in favour of a rate hold at 4.50%, as our team in Chile discusses in today's note. The central bank will also publish new forecasts alongside the decision.**
- **Amid lingering stickiness in underlying inflation metrics, and with Q1 economic strength used as a possible justification, the BCB is set to announce only a 25bps reduction to 14.25% accompanied by a hawkish message.**
- **In today's note, our economists in Mexico analyse the possible impacts that the tri-country FIFA World Cup could have on the local economy, with estimates pointing to a modest 0.1–0.2% net positive impact on GDP growth in 2026 with the bulk of these benefits coming in June and July before quickly fading out.**

Another massive week of central bank decisions awaits with officials in Chile, Brazil, U.S, U.K., Japan, Australia, and a handful of others, on tap. A few among them are expected to shift policy settings (BoJ hike, BCB cut) while others' decisions will be closely monitored for the timing of the next possible move (the Fed and BoE, most notably). A possible Middle East peace deal (or the broad framework of one) also seems to be taking shape and may be signed within days, but talks between the involved parties have quickly fallen apart multiple times since the beginning of the conflict, so perhaps tread carefully until pen is put to paper.

Data-wise, there is nothing noteworthy in Mexico's and Chile's calendars, while each of Peru, Brazil, and Colombia publish April economic activity figures next week, with the last two having retail sales readings ahead of the activity data to tighten expectations. The releases may be of secondary importance for Brazil, where economists and markets will focus on the BCB's rate decision that same day, while in Colombia the focus is on next Sunday's second-round vote with markets trading optimistically on the back of polls showing independent Abelardo de la Espriella leading President Petro's ally Iván Cepeda by somewhere between 5–10ppts; the winner will take office on August 7th.

Outside of Latam, the U.S., U.K., Canada, and China all publish retail sales data. The U.K.'s schedule also has key CPI and employment readings ahead of the BoE's decision on Thursday where no change is expected but the balance between growth concerns and inflation risks will be closely scrutinized for the possibility that the bank hikes (or not) later this year. China's retail data is out at the same time as industrial production and investment data, all for May on Tuesday, as part of the once-a-month check on the pulse of the country's economy. U.S. and Chinese markets are closed on Friday for domestic holidays.

In today's report, the team in Chile previews next week's BCCh decision. The balance of macroeconomic data and inflation risks are aligned in favour of a rate hold at 4.50%. The bank's staff will also update its macroeconomic projections which should give us a good idea of how the BCCh thinks conditions will evolve and thus help us narrow down

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expectations for the policy rate over the next few months. Following weak GDP/activity data since the start of the year, the bank will likely lower its annual growth projection to a 1.25–2% range, from 1.5–2.5% in its March Monetary Policy Report. On the other hand, its year-end forecast of 4% headline inflation remains reasonable in light of recent prices data. We project that the BCCh will keep to a 4.50% policy rate over the balance of 2026, a view that is shared by traders that are only pricing in marginal odds of a hike by December.

Peru's central bank was first to the plate among those in Latam, opting for a third consecutive rate hold at its June 11th decision (see [here](#)), maintaining a view that inflation will converge to target with most of the recent upside (3.5% y/y in May) owing to temporary supply-side factors that should fade over the coming quarters. The country is enjoying a strong start for economic growth that continued in April GDP data out on Monday expected to show a 3.5% y/y expansion in activity. Investment strength, solid labour markets, and the effects of another round of pension withdrawals have more than stood up against electoral uncertainty.

On that last note, vote counts for last Sunday's second-round presidential election have essentially stalled at 98.3% counted, with a marginal lead of ~600 votes for Fujimori over Sánchez. Now, about 1,600 ballots corresponding to hundreds of thousands of votes need to be counted and scrutinized after being flagged for review, with this process due to take a few weeks. Fujimori will likely widen her extremely narrow lead once these votes are tallied given that ~1,150 of these ballots correspond to votes from the Lima region and from abroad, which roughly favoured Fujimori 63% vs 37%. On Polymarket, Fujimori is at 95%+ odds of winning. If confirmed, Peru would shift from the left to the right of the political spectrum with the start of the new presidential term in late July.

There's little to pay attention to next week as far as Mexico's calendar goes, coming after a slight undershoot in May inflation data and a strong upside surprise in April industrial production figures published earlier this week. We'll be looking for possible rumblings ahead of Banxico's rate decision on the 25th, but it's all but certain that settings and likely guidance will be left unchanged then. In today's note, our economists analyse the possible impacts that the tri-country FIFA World Cup could have on the local economy, with estimates pointing to a modest 0.1–0.2% net positive impact on GDP growth in 2026 with the bulk of these benefits coming in June and July before quickly fading out. Overall, the tournament is unlikely to alter the soft medium-term growth dynamics plaguing the Mexican economy.

Last but not least, Brazil may have the busiest calendar in the region next week. On Tuesday, retail sales are estimated to have slowed considerably in April from a strong 4% y/y in March, though mainly as a result of a less favourable base of comparison rather than a clear weakening of activity. This will also show up in about a halving of economic activity growth in April data due on Wednesday, off a 3.1% y/y gain in March. Nonetheless, Brazil's economy remains sluggish (notwithstanding a better start to the year) and fiscal impulses are waning or should do so soon, all challenged by highly restrictive BCB policy settings that will likely remain as such for several additional quarters, coupled with political uncertainty ahead of October's general election.

Amid lingering stickiness in underlying inflation metrics, and with Q1 economic strength used as a possible justification, the BCB is set to announce only a 25bps reduction to 14.25% on Wednesday afternoon accompanied by a hawkish message and upward revisions to inflation and growth, all reinforcing expectations that the BCB will be slow in loosening monetary policy. We think a pullback in external risks (energy prices, mainly) will help the BCB speed up its easing cycle in the second half of the year, to close 2025 at a 13.25% rate target.

Markets, on the other hand, are even playing with the idea of a rate hike in the second half of the year, judging that the BCB will not get good news on the inflation front, or that electoral risks could spell trouble for Brazilian assets that require the BCB to stand pat. With Lula sitting at around 50% odds of winning compared to Bolsonaro's ~25% (as per Polymarket), markets are worried that a re-elected Lula fails to mend the country's fiscal trajectory. The ~70bps rise in Brazilian 10yr yields in the year-to-date is the largest among the major economies that we follow (compared to ~30bps in the U.S., Chile, and Peru).

Country Updates

Chile—Softer Inflation, Weak Activity and Labour Slack Support a Hold in June

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We expect the Board to maintain the policy rate at 4.50% on June 16th. This hold decision would be consistent with the need to monitor potential inflation expectations de-anchoring and international volatility, despite the deepening weakness in activity and employment. Going forward, we expect the Board to maintain a neutral bias, as the significant downside risks to growth are balanced against the short-term spike in headline CPI.

The Central Bank would revise down its 2026 growth forecast to a 1.25–2.0% range. Activity conditions have deteriorated significantly, as evidenced by the -1.2% y/y print in April GDP, which marks a clear departure from previous momentum. The composition of this weakness is concerning; while mining remains a primary drag, the stagnation in non-mining sectors—impacted by supply shocks in agriculture and fishing—suggests that domestic demand remains weak. With a 2026 carry-over currently at 0%, achieving even the lower end of the Central Bank's growth range is becoming increasingly challenging. From a policy perspective, this environment implies an output gap that remains wide and far from closing, as the economy has effectively been stagnant since early 2025.

The labour market continues to exhibit signs of worsening slack, reinforcing the view of cooling domestic demand. The SA unemployment rate has climbed to 8.9%, comfortably exceeding the Central Bank's estimated NAIRU range of 8.0–8.5%. Crucially, the destruction of formal employment for the second consecutive quarter and the first interannual contraction in wage-earning jobs in five years suggest significant erosion in labour demand. This has directly translated into a persistent deceleration of the total wage bill, with null real labour income for wage earners for the first time since the pandemic. Such developments indicate that labour-driven inflationary pressures are virtually absent, as the broadening labour gap points toward further disinflationary pressure on the consumption side.

Recent inflation prints support maintaining the Central Bank's 4% year-end projection, despite the prolonged geopolitical conflict. The May headline CPI print of 0.2% m/m (3.9% y/y) was a significant downside surprise, primarily driven by a historic deflation in food prices, including an unprecedented drop in bread prices. While core CPI diffusion has normalized, there is little evidence of second-round effects in services, which remain within historical ranges. Nonetheless, headline CPI is expected to approach 5% in June due to energy costs and indexation risks, which could potentially threaten the anchoring of long-term expectations. The primary challenge for the Central Bank is distinguishing between these temporary supply-driven fluctuations and the underlying trend, which is currently supported by a widening output gap.

In our view, recent signals from the Central Bank suggest a preference for prolonged stability in the policy rate to absorb external shocks, despite the clear need for greater stimulus shown by the April GDP and employment data. The upcoming June Monetary Policy Report will likely reflect this tension through a downward revision of GDP growth forecasts, even as the Board remains vigilant regarding the convergence of inflation to the target.

Mexico—The Potential Economic Impact of the World Cup in Mexico

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The 2026 FIFA World Cup began last week, representing a highly visible international event for Mexico and a potential positive boost—albeit limited and temporary—to economic activity. Unlike previous editions, in which a single country hosted the entire tournament (except for Korea and Japan in 2002), Mexico will share hosting duties with the United States and Canada, meaning it will host only 13 of the 104 matches. In this context, the World Cup should be understood more as a temporary catalyst for certain sectors than as a factor capable of structurally altering the country's growth trajectory in 2026.

International experience suggests that the macroeconomic effects of World Cups tend to be positive, but limited and concentrated in tourism, consumption, and infrastructure. In Brazil 2014, the estimated boost to GDP growth was only 0.2%, accompanied by an additional

0.5% pressure on inflation. In Russia 2018, organizers estimated a cumulative impact close to 1.1% of GDP between 2013 and 2018, equivalent to around US\$14.5 billion. Meanwhile, for Qatar 2022, the IMF estimated that visitor spending and revenues associated with broadcasting contributed up to 1.0% of GDP that year.

Tourism will be the main transmission channel, although projections still show a wide margin of uncertainty. Some estimates anticipate the arrival of just over 800,000 visitors, while other scenarios project flows close to 2 million tourists. This increase in arrivals could mainly benefit services linked to visitor mobility and consumption, particularly hotels, restaurants, transportation, and entertainment. However, the final impact could be limited by a lower flow of regular tourists during this season due to factors such as insecurity and higher prices in the host cities.

In terms of investment, the effect will also be relatively contained. Spending associated with the World Cup is estimated at around US\$2.5 billion, a moderate figure compared with that observed in other host countries. In the case of Mexico City, although around MXN 29.6 billion has reportedly been allocated to more than 2,000 projects linked to the event—including airport renovations, upgrades to subway stations, the expansion of the light rail, and mobility projects—much of this spending corresponds to remodeling, maintenance, and targeted urban improvements. As a result, rather than triggering a large-scale public or private investment cycle, the World Cup appears to be accelerating adjustments to existing infrastructure, with a limited impact on productive capacity and long-term structural connectivity.

At the sectoral and regional levels, the benefits will be concentrated. The services sector will be the main recipient of the boost, with possible increases in hotel occupancy, restaurant consumption, event-related sales, and temporary employment. Geographically, Mexico City would capture most of the impact, followed by Guadalajara and Monterrey to a lesser extent.

From a macroeconomic perspective, estimates point to a moderate effect on GDP, with an approximate increase of between 0.1% and 0.2%, concentrated mainly in June and July. In more optimistic scenarios, the impact could approach up to 0.25% of annual growth, depending on the scale of tourism spending, event-related consumption, and the absorption capacity of local services. However, even under these assumptions, the World Cup is unlikely to significantly alter the medium-term growth dynamics of the Mexican economy.

Market Events & Indicators for June 13–26

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>
Jun-16	18:00	Overnight Rate Target (%)	16-Jun	4.50	--	4.50	Amid the latest Middle East conflict shock and considering inflation expectations, we expect the Central Bank to hold the policy rate at 4.50%.
Jun-24	8:30	Central Bank Meeting Minutes		--	--	--	
Jun-24	9:00	PPI m/m	May	--	--	1.6	
					--	--	
					--	--	
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>
Jun 11-15		Nominal Wages	May	--	--	5.5	
Jun-16	11:00	International Reserves Weekly (USD mn)	12-Jun	--	--	256600	
Jun 16-17		Second round of USMCA talks in DC		--	--	--	
Jun-18	8:00	Aggregate Supply and Demand	1Q	--	--	4.5	
Jun 15-19		ANTAD Same-Store Sales y/y	May	--	--	4.4	
Jun-22		Citi Survey of Economists		--	--	--	
Jun-23	8:00	Retail Sales m/m	Apr	--	--	0.1	
Jun-23	8:00	Retail Sales y/y	Apr	--	--	2.9	
Jun-23	8:00	Economic Activity IGAE y/y	Apr	--	--	1.4	
Jun-23	8:00	Economic Activity IGAE m/m	Apr	--	--	0.4	
Jun-23	11:00	International Reserves Weekly (USD mn)	19-Jun	--	--	256600	
Jun-24	8:00	Bi-Weekly CPI (%)	15-Jun	--	0.1	-0.2	
Jun-24	8:00	Bi-Weekly Core CPI (%)	15-Jun	--	0.1	0.1	
Jun-24	8:00	Bi-Weekly CPI y/y	15-Jun	--	4.0	4.1	
Jun-24	8:00	Bi-Weekly Core CPI y/y	15-Jun	--	4.2	4.2	
Jun-25	8:00	Unemployment Rate NSA (%)	May	--	--	2.5	
Jun-25	15:00	Overnight Rate (%)	25-Jun	6.50	--	6.50	
Jun-26	8:00	Trade Balance (USD mn)	May	--	--	4520.0	
Jun-26	8:00	Exports (USD mn)	May	--	--	72041.8	
Jun-26	8:00	Imports (USD mn)	May	--	--	67521.8	
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>
Jun-15	11:00	Lima Unemployment Rate (%)	May	5.1	--	5.3	
Jun-15	11:00	Economic Activity y/y	Apr	3.5	--	3.2	

Forecasts at time of publication.
Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for June 13–26

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>
Jun-15	7:25 Central Bank Weekly Economist Survey		--	--	--	
Jun-15	14:00 Trade Balance Weekly (USD mn)	14-Jun	--	--	3246.5	
Jun-16	7:00 FGV CPI IPC-S (%)	15-Jun	--	--	0.6	
Jun-16	7:00 FGV Inflation IGP-10 m/m	Jun	--	--	0.9	
Jun-16	7:00 FGV Inflation IGP-10 y/y	Jun	--	--	1.5	
Jun-16	8:00 Retail Sales m/m	Apr	--	--	0.5	
Jun-16	8:00 Retail Sales y/y	Apr	--	--	4.0	
Jun-16	8:00 Retail Sales Broad m/m	Apr	--	--	0.3	
Jun-16	8:00 Retail Sales Broad y/y	Apr	--	--	6.5	
Jun-17	4:00 FIPE CPI - Weekly (%)	15-Jun	--	--	0.4	
Jun-17	8:00 Economic Activity m/m	Apr	--	--	-0.7	
Jun-17	8:00 Economic Activity y/y	Apr	--	--	3.1	
Jun-17	17:30 Selic Rate (%)	17-Jun	14.25	14.25	14.50	
Jun-22	7:25 Central Bank Weekly Economist Survey		--	--	--	
Jun-22	14:00 Trade Balance Weekly (USD mn)	21-Jun	--	--	3246.5	
Jun-23	7:00 Central Bank Meeting Minutes		--	--	--	
Jun-23	7:00 FGV CPI IPC-S (%)	22-Jun	--	--	0.6	
Jun-24	7:00 FGV Consumer Confidence	Jun	--	--	88.8	
Jun-25	4:00 FIPE CPI - Weekly (%)	22-Jun	--	--	0.4	
Jun-25	7:00 Central Bank Monetary Policy Report		--	--	--	
Jun-25	7:00 FGV Construction Costs m/m	Jun	--	--	0.8	
Jun-25	8:00 IBGE Inflation IPCA-15 m/m	Jun	--	--	0.6	
Jun-25	8:00 IBGE Inflation IPCA-15 y/y	Jun	--	--	4.6	
Jun-26	7:30 Current Account Balance (USD mn)	May	--	--	-1764.7	
Jun-26	7:30 Foreign Direct Investment (USD mn)	May	--	--	8912.1	
Jun-26	8:00 National Unemployment Rate (%)	May	--	--	5.8	
Jun-26	Federal Debt Total (BRL bn)	May	--	--	8798.0	
Jun 26-30	Tax Collections (BRL mn)	May	--	--	278823	

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>
Jun-16	11:00 Retail Sales y/y	Apr	--	--	13.4	
Jun-16	11:00 Manufacturing Production y/y	Apr	--	--	3.9	
Jun-16	11:00 Industrial Production y/y	Apr	--	--	2.4	
Jun-17	Consumer Confidence Index	May	--	--	13.7	
Jun-18	11:00 Economic Activity NSA y/y	Apr	--	--	4.0	
Jun-21	Presidential election: Second Round		--	--	--	
Jun-22	11:00 Trade Balance (USD mn)	Apr	--	--	-527.4	
Jun-22	11:00 Imports CIF Total (USD mn)	Apr	--	--	6161.1	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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-2026		End-2027
Chile, BCCh, TPM	4.50%	Jun-16	4.50%	4.50%	4.25%	Amid the latest Middle East conflict shock and considering inflation expectations, we expect the Central Bank to hold the policy rate at 4.50%.
Mexico, Banxico, TO	6.50%	Jun-25	6.50%	6.50%	6.75%	Banxico's latest monetary policy decision to cut the policy rate to 6.50% suggests a slightly more accommodative stance, although this is tempered by the explicit signal that the easing cycle has concluded and by the divided vote.
Peru, BCRP, TIR	4.25%	Jul-09	4.25%	4.25%	4.25%	Inflation moderated in May, in line with our expectations. Based on our price monitoring, it is likely that inflation will ease again in June. Our year-end forecast stands at 3.2%, under the assumption that oil prices begin to correct in June. However, we still observe elevated levels, which implies an upward bias to our 3.2% projection. For the time being, we expect the policy rate to remain at 4.25% throughout the year, although there is a risk of additional increases.
Brazil, BCB, Selic	14.50%	Jun-17	14.25%	13.25%	11.25%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

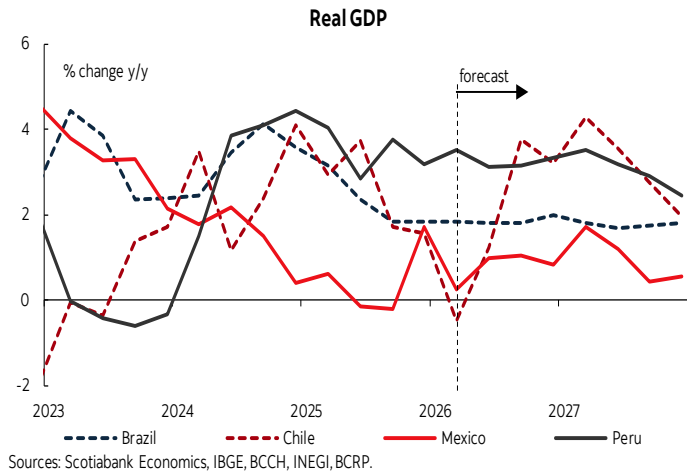


Chart 2

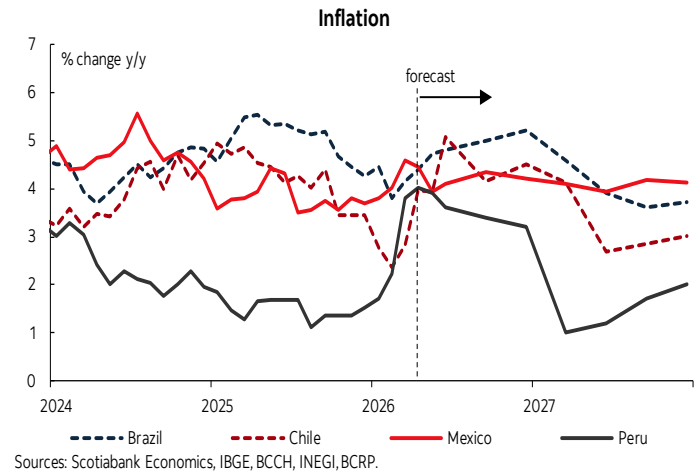


Chart 3

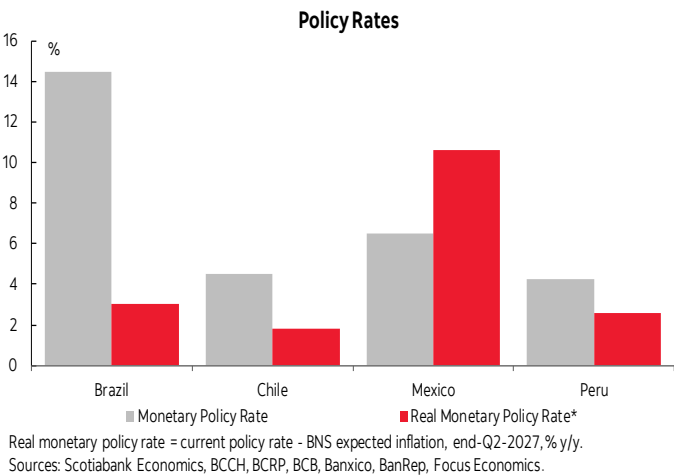
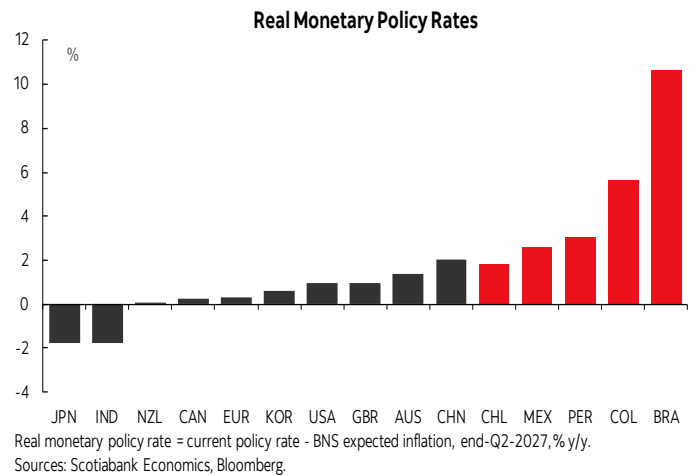


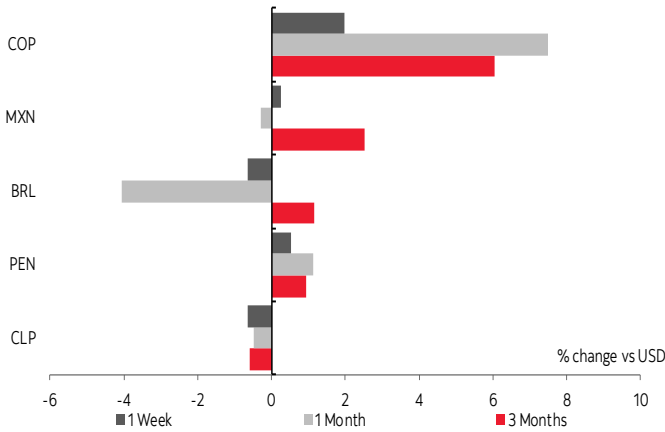
Chart 4



Key Market Charts

Chart 1

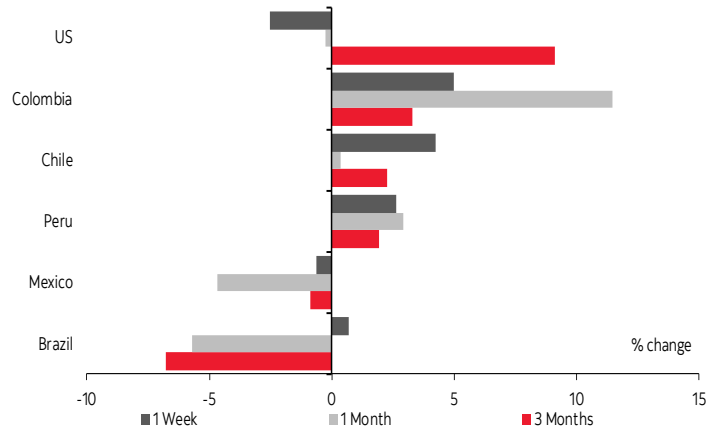
Latam Currencies Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 2

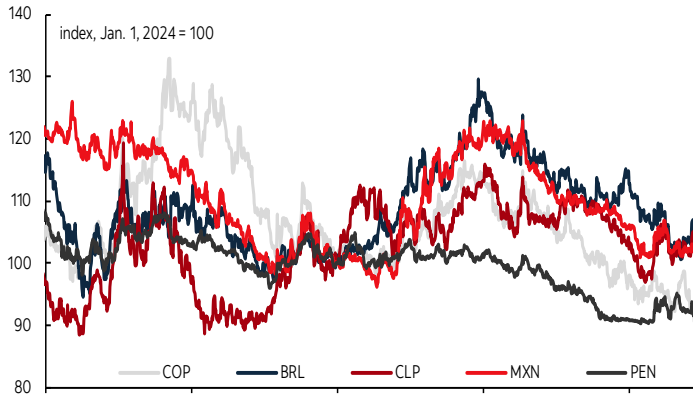
Latam Equities Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 3

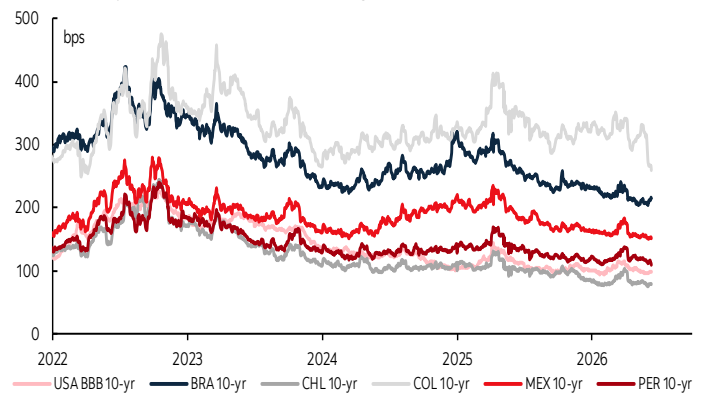
USD vs Latam Currencies



Sources: Scotiabank Economics, Bloomberg.

Chart 4

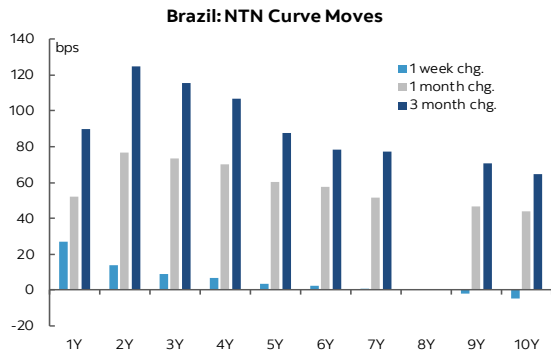
10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US*



*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs. Sources: Scotiabank Economics, Bloomberg.

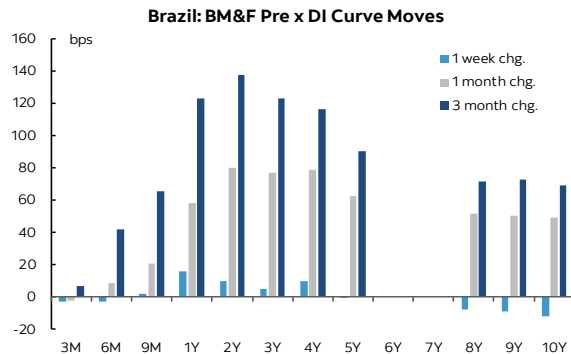
Yield Curves

Chart 1



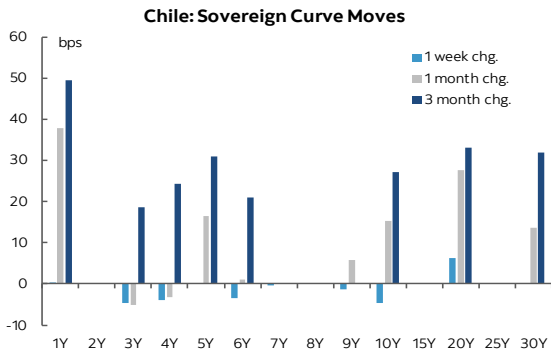
Sources: Scotiabank Economics, Bloomberg.

Chart 2



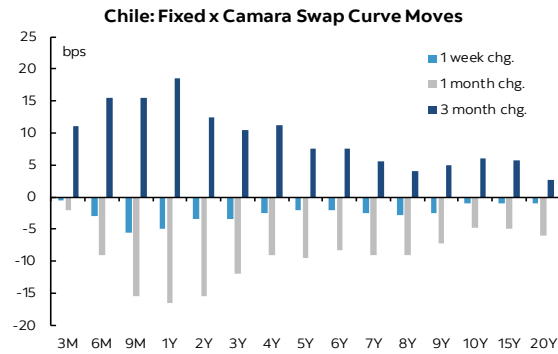
Sources: Scotiabank Economics, Bloomberg.

Chart 3



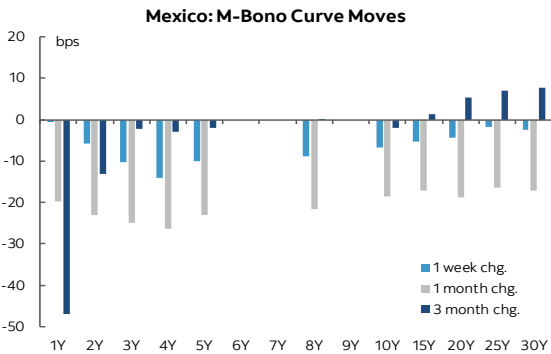
Sources: Scotiabank Economics, Bloomberg.

Chart 4



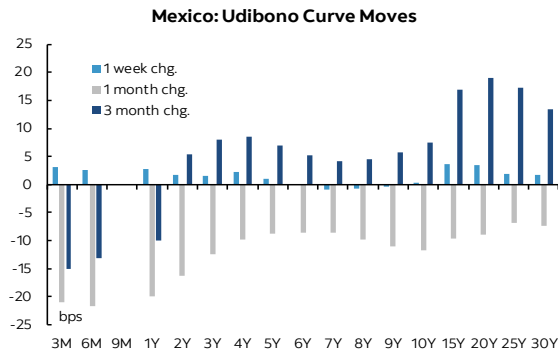
Sources: Scotiabank Economics, Bloomberg.

Chart 5



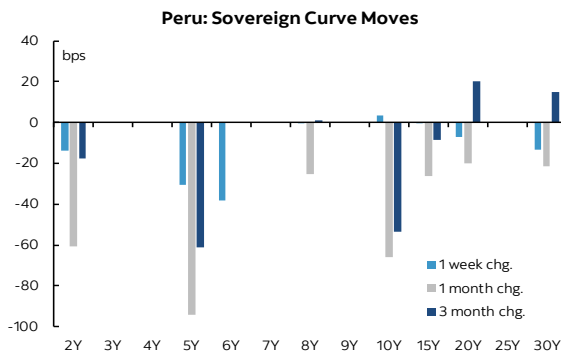
Sources: Scotiabank Economics, Bloomberg.

Chart 6



Sources: Scotiabank Economics, Bloomberg.

Chart 7



Sources: Scotiabank Economics, Bloomberg.

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