

BREAK MARCH

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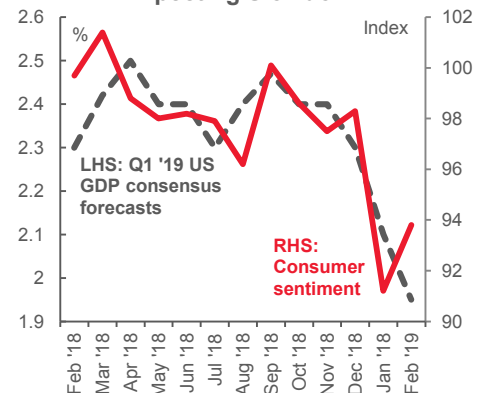
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Next Week's Risk Dashboard

- ▶ Brexit vote
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- ▶ CPI: US, China, India, Brazil, Argentina...
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Chart of the Week

Economists and US Consumers Expecting Slowdown



Sources: Scotiabank Economics, Bloomberg.

Chart of the Week: Prepared by: Alena Bystrova, Research Analyst.

Break March

EUROPE—HOTEL CALIFORNIA

Here we go again. The British Parliament votes on Tuesday on whether to approve the European Union (Withdrawal) Act, aka PM May's Brexit deal with the EU. The outcome and next steps will materially inform a major form of geopolitical risk overhanging markets as one of the week's most material developments. Indeed, it's a chance to thwart another one of March's risks as US-China trade talks drag on after avoiding fresh tariffs.

There is scant hope that negotiations between the UK government and EU will progress over the weekend toward a more palatable solution to the stalemate over how to treat the Irish border. Hence the common quip that once checked into the customs union there may well be no way to check out. By the end of this past week, both sides were tossing barbs at one another.

Earlier votes on amendments had already put in place the machinations to reject a no-deal crashing out of the bloc outcome by the deadline on March 29th in favour of usurping control over the process from the May government and approving a deadline extension of uncertain length. I thought Bloomberg had a handy little pictorial of next steps in the Brexit debate that is recreated in chart 1. Amidst such fanfare, data won't matter, but UK trade, industrial production, a services index and monthly GDP will all be released for the month of January on Tuesday.

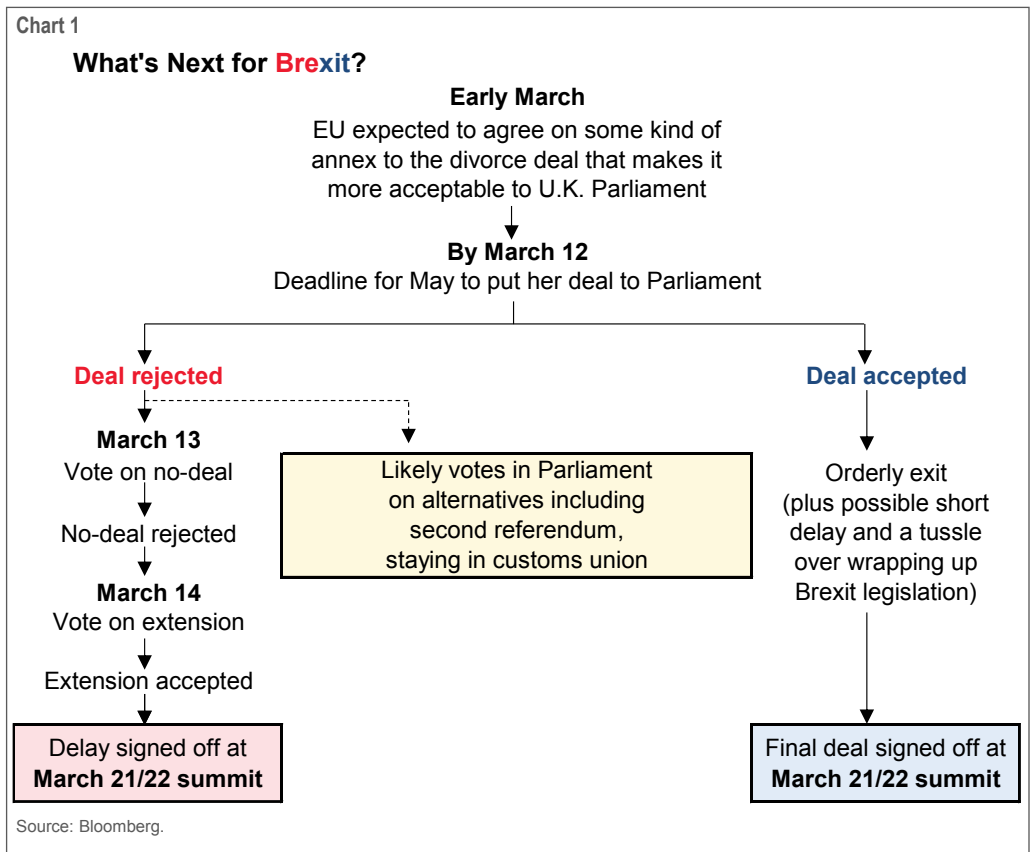
Norwegian inflation is likely to decelerate further on Monday but remain well above Norges Bank's 2% target, with underlying CPI inflation closer to target. **Swedish inflation** should remain around the Riksbank's 2% target on Tuesday both in terms of headline and underlying CPI.

Other developments will include updates for French payrolls during Q4 (Tuesday), CPI revisions for individual countries within the Eurozone over the course of the week culminating in Eurozone CPI revisions on Friday, German industrial production during January on Monday, and then Eurozone-wide industrial output on Wednesday.

UNITED STATES—TIME TO CLEAR THE AIR ON TRADE RISKS

Macroeconomic releases will offer significant risk to markets. Very limited Fed-speak could influence the Monday market open. Dominating both considerations are two factors. If Trump's goal is to stabilize markets, then the air needs to be cleared sooner than later on two protectionist threats.

One would be any fresh developments in **US-China trade negotiations that appear to be stalled** with progress being cited but not yet enough to call for a Trump-Xi photo-op. Also dominant would be any word on what Trump plans to do with the



Commerce Department's report on the global auto industry that was delivered on Sunday February 17th. The content of that report and its recommendations that may include imposing tariffs have not been released. Trump has ninety days to react to the report and then fifteen days to act if he wishes to impose tariffs. That means the risk to markets could arise any time from now through to early June at the latest. Developments this past week raised the risk of auto tariffs on two fronts. One was when the ECB pushed dollar strength back onto the US economy and the Fed. Two was when the EC's top trade negotiator—Cecilia Malmstrom—noted that a list of retaliatory tariffs is being drawn up for approval by member states just in case.

Fed Chair Powell will just barely sneak in the last word from the Fed before the central bank goes into communications black-out after midnight Saturday March 9th ahead of the March 20th statement. As this publication goes to print, Chair Powell is expected to speak at 10pmET on Friday March 8th. His topic will be "monetary policy normalization and review" which will be webcasted from the Stanford Institute for Economic Policy Research Economic Summit. It may be difficult to imagine a whole lot that he could say that would be new to markets given the communications overload but if he wants to signal the slightest thing ahead of the statement then it's now or never. **He also delivers a pre-recorded '60 Minutes' interview on Sunday at 7pmET.**

On the release schedule, two reports will stand out: retail sales and CPI. Soft sales and either flat or slightly lower CPI could be the outcome.

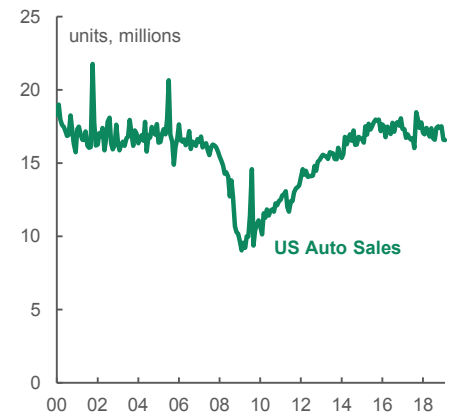
Monday's retail sales figures for January could offer up a soft headline but hopefully more resilient core spending measures ex-autos and also ex-autos and gasoline. Recall that auto sales were down 5% m/m in January and then came in flat in February. Indeed, auto sales haven't done a whole lot over recent years (chart 2). Weather may have continued to be a factor. Gasoline prices were down 5% m/m in January and then climbed by 3.1% m/m in February. Autos carry about a 21% weight and gasoline an 8% weight. About 70% of total retail sales are outside of autos and gasoline, but also recall that January was a soft month for price effects as overall CPI prices were flat m/m in January and up by just 0.2% in terms of core CPI. Retail sales get reported only in dollar terms but volumes can then be inferred using CPI figures.

Tuesday's CPI figures for February could be flat to slightly lower for both headline and core inflation excluding food and energy. On its own, a change in year-ago base effects would slow headline CPI inflation to 1.1% from 1.6% the prior month and to 1.7% for core from 2.2% previously. Average seasonal influences could add 0.3% m/m to headline CPI and core CPI which would lift the readings to 1.4% for headline and 2.0% for core. A slight up-tick in gasoline prices may assist the headline reading.

Durable goods orders in January arrive on Wednesday. The headline reading is likely to be dented by a large drop in Boeing's plane orders that fell from a relatively high 218 in December down to 46 in January. The greater focus will be upon core orders as a gauge of momentum in underlying business investment. Orders excluding defense and aircraft have fallen by about 1% in each of the prior two months and four out of the past five months. This is a common challenge across much of the world economy as capital spending is suffering in part from the uncertainty imposed by the Trump administration's protectionist trade policies but also by uncertainty toward the underlying health of the global economy. This is evidenced by the relative underperformance of the capital goods subindex on the S&P500 since the trade conflicts with China began to intensify last Spring (chart 3).

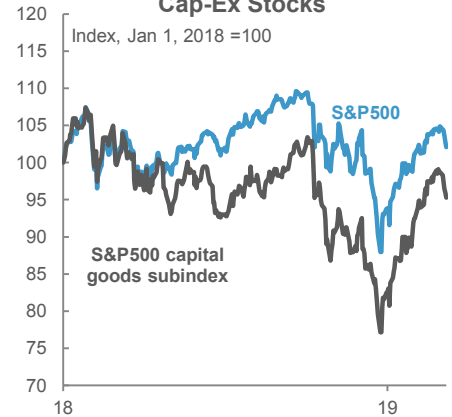
Other releases will include Wednesday's producer prices and construction spending for January, Thursday's new home sales for January and then several reports on Friday. One will be industrial production for February alongside the Empire manufacturing report that kicks off another round of regional gauges on the path to the next ISM-manufacturing, and then the University of Michigan's consumer sentiment report.

Chart 2
US Vehicle Sales



Sources: Scotiabank Economics, Ward's Automotive Group, Bloomberg.

Chart 3
Trade Uncertainty Driving Underperformance Of Cap-Ex Stocks



Sources: Scotiabank Economics, Bloomberg.

CANADA—WHAT MORE IS THERE TO SAY?

What a week. Take a break, although whether that means March break or not depends in part upon where you live within the country's fractured school boards. That may well be intentional in order to diversify the crowds and what they mean to service and prices! In any event, there is little on next week's calendar to offer the kind of rollercoaster ride we saw this past week. That was driven by the Bank of Canada's abrupt dovish turn and soft albeit distorted trade figures (recap [here](#)) that drove currency depreciation and lower short-term bond yields only to reverse parts of those moves when another very strong jobs report hit on Friday (recap [here](#)). **One activity reading and another BoC speech should offer fairly modest risk to markets.**

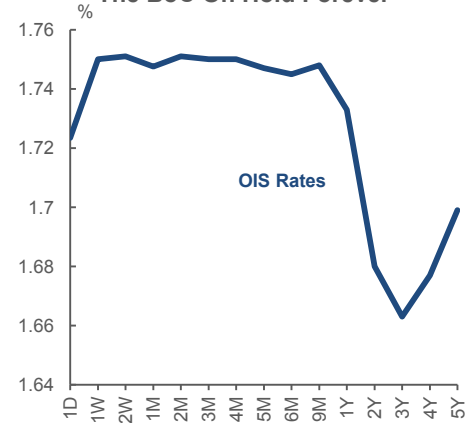
Bank of Canada Senior Deputy Governor Carolyn Wilkins speaks on Thursday evening eastern time with details to be confirmed by the Bank of Canada early next week. The venue reports the topic to be a discussion of "risks to global growth in a time when leverage and protectionist sentiment are running high." **That doesn't sound like a plan to walk back the BoC's abruptly neutral-dovish about-face** this past week (recap [here](#)). Then again, it's unlikely that Wilkins will materially influence the market tone with the OIS curve pricing the BoC to do nothing for, well, basically ever but with this central bank one can never be sure (chart 4). The BoC rejected embracing language that signalled openness to rate cuts and, on the heels of another blow-out jobs report, it would seem irresponsible to even court such risk in a full 180 degree turn by the BoC within the span of just three weeks. In the face of ongoing trade policy uncertainty and waiting for signs of a rebound as 2019H1 progresses, language that offers any guidance on hike timing and prospects is also unlikely at this stage.

Friday's manufacturing report will more materially advance our understanding of developments in the economy at the start of the year. So far, January readings only include a strong gain in jobs (+66,800), a drop in hours worked (-0.3%) and a small decline in housing starts. February readings are similarly scarce with just another strong gain in jobs (+55,900), another dip in hours worked (-0.7%) and a larger decline in housing starts. That offers limited growth tracking for either month, but manufacturing and the following week's retail and wholesale figures plus the delayed January trade report will begin to fill in the blanks. I've gone with a small rise in the dollar value of shipments. A weak prior report (-1.3% m/m) may stabilize.

Alberta's production cuts will hit the volume of oil production in the data but the value of manufacturing shipments may be at least partly insulated by the recovery in Western Canada Select oil prices into the new year (chart 5). Orders momentum was mixed as the prior month saw new orders slip by 0.8% m/m but the order backlog rise by 0.6% m/m.

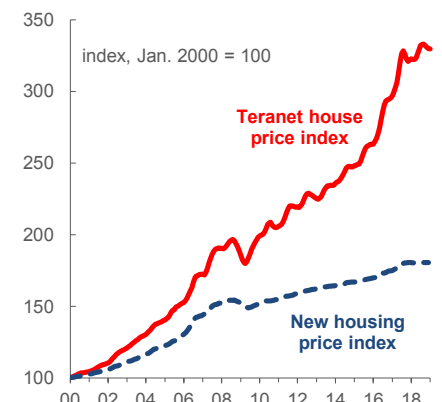
Housing data will figure prominently to observers but less so to markets that usually don't exhibit much reaction to the kind of figures we'll get next week. Teranet repeat home sales prices for February face the risk of a fifth consecutive month of small declines that have brought price increases down to about 2% y/y. New house prices for January arrive on Thursday and they've been flat in year-ago terms. Chart 6 demonstrates the recent moves relative to long-term trends. Finally, existing home sales during February are likely to reverse at least some of the prior month's 3.6% m/m rise based upon readings from local boards in major cities.

Chart 4 Markets Have Parked The BoC On Hold Forever



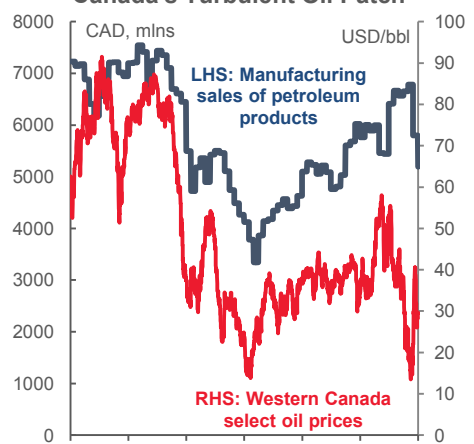
Sources: Scotiabank Economics, Bloomberg.

Chart 5 No House Price Disaster Here



Sources: Scotiabank Economics, Statistics Canada, Teranet & National Bank.

Chart 6 Canada's Turbulent Oil Patch



Sources: Scotiabank Economics, Bloomberg.

ASIA-PACIFIC—ANOTHER MEMBER OF THE FLOCK?

Three developments across Asian markets may carry a combination of spillover effects across world markets but also regional market influences.

Central banks move in packs and so expect another central bank to take a more dovish turn next week. The Bank of Japan is likely to do so more in Governor Haruhiko Kuroda's press conference by jawboning policy flexibility and risks to the outlook much like Fed Chair Powell's approach, rather than the explicit addition of more stimulus by the ECB this past week. The door is opening toward prospects for additional stimulus across the public debate among current and former BoJ officials. Bank of Japan board member Yutaka Harada recently called for additional stimulus if the central bank becomes more convinced that downside risks to growth threaten further weakening and to do so "without delay." Harada was joined by former Deputy Governor Hirohide Yamaguchi who said this past week that "The BoJ will likely have to ponder additional easing at some point" but that "It will act only when the economy is hit by a severe downturn, and when the momentum for hitting its price target is broken."

Second, a wave of Chinese macro data is on tap. Lending and total financing figures for February are due out sometime before the end of the week. Recall that January's tallies were record-breakers (charts 7, 8). That may have been because the annual Lunar New Year was on February 5th this year versus often later dates. While January is usually a strong month for new financing because of the way the state regulates the banking system, households and businesses may well have sought credit and liquidity earlier than is often the case in preparation for the week-long holiday. That could have biased the January tally higher and—by corollary—the unwind could lead to a materially cooler pace of growth in February's readings.

China also updates CPI for February shortly after publication with expectations for a further pullback to about 1.5% y/y. China will update retail sales and industrial production for February on Wednesday evening eastern time.

Foreign direct investment during February might land either next week or the week after. All February data is likely to continue to be distorted by the shifting timing of the annual Lunar New Year.

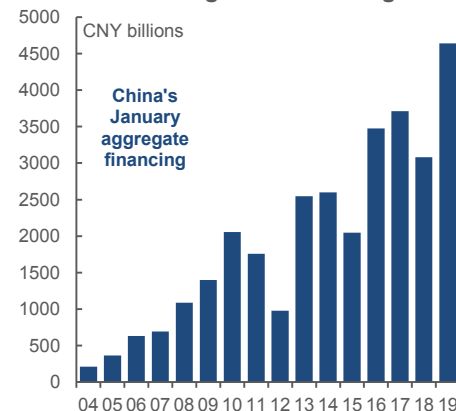
India's inflation rate during February will be watched by observers of the Reserve Bank of India on Tuesday. Indian inflation had been ebbing to just above 2% y/y in the January reading. That brought it perilously close to the bottom end of the RBI's 2–6% inflation target range. Consensus expects a renewed upward drift in next week's February print. Greater focus will be placed upon core inflation excluding food and fuel that peaked at 6.3% y/y last July and has drifted lower to 5.4% in January. Food price volatility is one reason to expect slightly firmer headline inflation but this won't translate into core and so the risk is toward how the RBI behaves if core inflation continues to decelerate well within the policy target bands.

LATIN AMERICA—BRAZILIAN INFLATION TO WELCOME A NEW GOVERNOR

A pair of inflation reports will be about all the excitement to expect by way of developments in Latin American markets over the coming week.

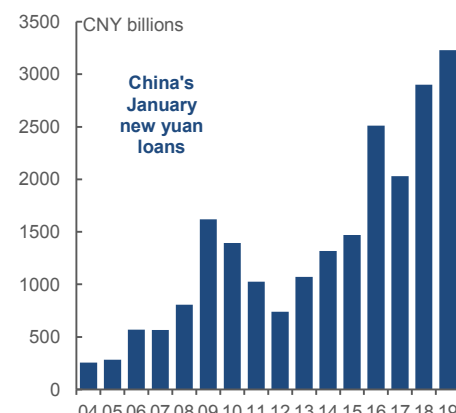
Brazilian inflation has been ebbing somewhat of late (chart 9). Next week's reading should be fairly similar around the 3¼% y/y range. That leaves inflation just

Chart 7 China's Aggregate Financing Hits A New High



Sources: Scotiabank Economics, Bloomberg.

Chart 8 China's New Yuan Loan Growth Is At A Record High



Sources: Scotiabank Economics, Bloomberg.

Chart 9 Brazilian Inflation



Sources: Scotiabank Economics, Bloomberg.

beneath the mid-point of Banco Central do Brasil's 3–6% inflation target range, affording the central bank the option of maintaining policy stimulus with the Selic rate presently at 6½%. Governor Goldfajn held his last meeting on February 5th as incoming Governor Roberto Campos Neto takes the reins ahead of the next decision on March 20th.

Argentina will also update inflation during February on Thursday. Price increases remain in nosebleed territory at around 50% y/y.

Each of Mexico (Wednesday), Brazil (Wednesday), and Colombia (Thursday) will update industrial output. Brazil will also update retail sales for January on Thursday. Peru reports trade for January (Tuesday) and Colombia also reports retail sales for the same month (Thursday).

Key Indicators for the week of March 11 – 15
NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
US	03/11	08:30	Retail Sales (m/m)	Jan	-0.3	-0.1	-1.2
US	03/11	08:30	Retail Sales ex. Autos (m/m)	Jan	0.2	0.2	-1.8
US	03/11	10:00	Business Inventories (m/m)	Dec	--	0.6	-0.1
US	03/12	08:30	CPI (index)	Feb	--	252.8	251.7
US	03/12	08:30	CPI (m/m)	Feb	0.3	0.2	0.0
US	03/12	08:30	CPI ex. Food & Energy (m/m)	Feb	0.3	0.2	0.2
US	03/12	08:30	CPI (y/y)	Feb	1.5	1.6	1.6
US	03/12	08:30	CPI ex. Food & Energy (y/y)	Feb	2.1	2.2	2.2
US	03/13	07:00	MBA Mortgage Applications (w/w)	MAR 8	--	--	-2.5
CA	03/13	08:30	Teranet - National Bank HPI (y/y)	Feb	--	--	2.2
US	03/13	08:30	Durable Goods Orders (m/m)	Jan P	-0.5	-0.5	1.2
US	03/13	08:30	Durable Goods Orders ex. Trans. (m/m)	Jan P	0.4	0.1	0.1
US	03/13	08:30	PPI (m/m)	Feb	0.2	0.2	-0.1
US	03/13	08:30	PPI ex. Food & Energy (m/m)	Feb	0.2	0.2	0.3
MX	03/13	10:00	Industrial Production (m/m)	Jan	--	--	-0.4
MX	03/13	10:00	Industrial Production (y/y)	Jan	--	--	-2.6
US	03/13	10:00	Construction Spending (m/m)	Jan	--	0.4	-0.6
CA	03/14	08:30	New Housing Price Index (m/m)	Jan	--	0.0	0.0
US	03/14	08:30	Export Prices (m/m)	Feb	--	0.3	-0.5
US	03/14	08:30	Import Prices (m/m)	Feb	--	0.3	-0.5
US	03/14	08:30	Initial Jobless Claims (000s)	MAR 9	225	225	223
US	03/14	08:30	Continuing Claims (000s)	MAR 2	1760	--	1755
CA	03/15	08:30	Manufacturing Shipments (m/m)	Jan	0.5	0.5	-1.3
US	03/15	08:30	Empire State Manufacturing Index	Mar	--	10.0	8.8
CA	03/15	09:00	Existing Home Sales (m/m)	Feb	--	-4.0	3.6
US	03/15	09:15	Capacity Utilization (%)	Feb	78.6	78.5	78.2
US	03/15	09:15	Industrial Production (m/m)	Feb	0.5	0.4	-0.6
US	03/15	10:00	JOLTS Job Openings (000s)	Jan	--	7250.0	7335.0
US	03/15	10:00	U. of Michigan Consumer Sentiment	Mar P	95.0	95.7	93.8
US	03/15	16:00	Total Net TIC Flows (US\$ bn)	Jan	--	--	-33.1
US	03/15	16:00	Net Long-term TIC Flows (US\$ bn)	Jan	--	--	-48.3

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
GE	03/11	03:00	Current Account (€ bn)	Jan	--	17.9	21.0
GE	03/11	03:00	Industrial Production (m/m)	Jan	--	0.4	-0.4
GE	03/11	03:00	Trade Balance (€ bn)	Jan	--	15.2	14.3
SP	03/11	04:00	Real Retail Sales (y/y)	Jan	--	--	0.0
UK	03/12	05:30	Index of Services (m/m)	Jan	--	0.2	-0.2
UK	03/12	05:30	Industrial Production (m/m)	Jan	--	0.2	-0.5
UK	03/12	05:30	Manufacturing Production (m/m)	Jan	--	0.2	-0.7
UK	03/12	05:30	Visible Trade Balance (£ mn)	Jan	--	-12200	-12102
SP	03/13	04:00	CPI (m/m)	Feb F	--	0.2	0.2
SP	03/13	04:00	CPI - EU Harmonized (m/m)	Feb F	--	0.2	0.2
SP	03/13	04:00	CPI (y/y)	Feb F	--	1.1	1.1
SP	03/13	04:00	CPI - EU Harmonized (y/y)	Feb F	--	1.1	1.1
IT	03/13	05:00	Unemployment Rate (%)	4Q	--	10.5	10.2
EC	03/13	06:00	Industrial Production (m/m)	Jan	--	1.0	-0.9
EC	03/13	06:00	Industrial Production (y/y)	Jan	--	-2.1	-4.2
GE	03/14	03:00	CPI (m/m)	Feb F	--	0.5	0.5
GE	03/14	03:00	CPI - EU Harmonized (m/m)	Feb F	--	0.5	0.5
GE	03/14	03:00	CPI (y/y)	Feb F	--	1.6	1.6
GE	03/14	03:00	CPI - EU Harmonized (y/y)	Feb F	--	1.7	1.7
FR	03/14	03:45	CPI (m/m)	Feb F	--	0.0	0.0
FR	03/14	03:45	CPI - EU Harmonized (m/m)	Feb F	--	0.1	0.1
FR	03/14	03:45	CPI (y/y)	Feb F	--	1.3	0.0
FR	03/14	03:45	CPI - EU Harmonized (y/y)	Feb F	--	1.5	1.5
IR	03/14	07:00	Real GDP (q/q)	4Q	--	--	0.9

Forecasts at time of publication.

Source: Bloomberg, Scotiabank Economics.

Key Indicators for the week of March 11 – 15

EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
EC	03/15	06:00	CPI (m/m)	Feb	--	0.3	0.3
EC	03/15	06:00	CPI (y/y)	Feb F	--	1.5	1.5
EC	03/15	06:00	Euro zone Core CPI Estimate (y/y)	Feb F	--	1.0	1.0
IT	03/15	06:00	CPI - EU Harmonized (y/y)	Feb F	--	1.2	1.2

ASIA-PACIFIC

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CH	MAR9-15		New Yuan Loans (bn)	Feb	900.0	950.0	3230.0
JN	03/10	19:50	Japan Money Stock M2 (y/y)	Feb	--	2.4	2.4
JN	03/10	19:50	Japan Money Stock M3 (y/y)	Feb	--	2.1	2.1
JN	03/11	02:00	Machine Tool Orders (y/y)	Feb P	--	--	-18.8
AU	03/11	20:30	Home Loans (%)	Jan	--	--	-6.1
PH	03/11	21:00	Exports (y/y)	Jan	--	-5.0	-12.3
PH	03/11	21:00	Imports (y/y)	Jan	--	0.5	-9.4
PH	03/11	21:00	Trade Balance (US\$ mn)	Jan	--	-3515.0	-3750.0
TH	03/11	23:30	Consumer Confidence Economic	Feb	--	--	67.7
SI	03/12	01:00	Retail Sales (y/y)	Jan	--	--	-6.0
IN	03/12	08:00	CPI (y/y)	Feb	2.4	2.4	2.1
IN	03/12	08:00	Industrial Production (y/y)	Jan	--	2.0	2.4
SK	03/12	19:00	Unemployment Rate (%)	Feb	4.4	4.2	4.4
JN	03/12	19:50	Machine Orders (m/m)	Jan	--	-1.5	-0.1
JN	03/13	00:30	Tertiary Industry Index (m/m)	Jan	--	-0.3	-0.3
CH	03/13	22:00	Fixed Asset Investment YTD (y/y)	Feb	6.0	6.0	5.9
MA	03/14	00:00	Industrial Production (y/y)	Jan	--	2.5	3.4
IN	03/14	02:30	Monthly Wholesale Prices (y/y)	Feb	--	2.8	2.8
HK	03/14	04:30	Industrial Production (y/y)	4Q	--	--	1.2
NZ	03/14	17:30	Business NZ PMI	Feb	--	--	53.1
IN	MAR14-15		Exports (y/y)	Feb	--	--	3.7
IN	MAR14-15		Imports (y/y)	Feb	--	--	0.0
JN	MAR14-15		BoJ Policy Rate (%)	Mar 15	-0.10	--	-0.10
PH	MAR14-15		Overseas Remittances (y/y)	Jan	--	3.8	3.9
ID	03/15	00:00	Exports (y/y)	Feb	--	--	-4.7
ID	03/15	00:00	Imports (y/y)	Feb	--	--	-1.8
ID	03/15	00:00	Trade Balance (US\$ mn)	Feb	--	--	-1159.5

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
BZ	03/12	08:00	IBGE Inflation IPCA (m/m)	Feb	--	0.3	0.3
BZ	03/12	08:00	IBGE Inflation IPCA (y/y)	Feb	--	--	3.8
PE	03/12		Trade Balance (USD mn)	Jan	--	--	1075.7
BZ	03/13	08:00	Industrial Production SA (m/m)	Jan	--	--	0.2
BZ	03/13	08:00	Industrial Production (y/y)	Jan	--	--	-3.6
BZ	03/14	08:00	Retail Sales (m/m)	Jan	--	--	-2.2
BZ	03/14	08:00	Retail Sales (y/y)	Jan	--	--	0.6
CO	03/14	11:00	Retail Sales (y/y)	Jan	4.2	--	7.0
PE	03/15		Economic Activity Index NSA (y/y)	Jan	3.0	--	4.7
PE	03/15		Unemployment Rate (%)	Feb	--	--	6.5

Global Auctions for the week of March 11 – 15**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	03/11	13:00	U.S. to Sell 3-Year Notes
US	03/12	13:00	U.S. to Sell 10-Year Notes Reopening
US	03/13	13:00	U.S. to Sell 30-Year Bonds Reopening

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	03/13	06:00	Italy to Sell Bonds
SW	03/13	06:00	Sweden to Sell Bonds
SZ	03/13	06:15	Switzerland to Sell Bonds
GE	03/13	06:30	Germany to Sell 1 Billion Euros of 1.25% 2048 Bonds
UK	03/14	06:30	U.K. to Sell 1¼% Treasury Gilt 2049

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	03/11	21:30	Inner Mongolia to Sell Bonds
JN	03/11	23:35	5Y Note Amount Sold
JN	03/11	23:35	Japan to Sell 5-Year Bonds
CH	03/12	23:00	China Plans to Sell 5-Year Upsized Government Bond
NZ	03/13	21:05	New Zealand To Sell NZD250 Mln 3% 2029 Bonds
CH	03/13	03:00	Henan to Sell Bonds
CH	03/13	23:30	Xinjiang to Sell Bonds
CH	03/14	23:30	Jiangsu to Sell Bonds

Source: Bloomberg, Scotiabank Economics.

Events for the week of March 11 – 15**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	03/11	19:00	Powell Gives Welcome Remarks at Conference in Washington
US	03/12	08:45	Brainard Speaks at Community Reinvestment Conference in DC
CA	03/14	18:50	Bank of Canada Wilkins Speech

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SW	03/11	08:00	Riksbank's Ohlsson Gives Speech
UK	03/11	09:00	BOE's Haskel Speaks in Birmingham
PO	03/12		Bank of Portugal Releases Data on Banks
SW	03/14	12:00	Riksbank's Ohlsson Gives Speech
FI	03/15	05:00	ECB's Rehn Speaks at Helsinki Press Conference on Monetary Policy

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	03/12	02:30	RBA's Debelle Gives Speech in Sydney
JN	MAR14-15		BOJ Policy Balance Rate

Global Central Bank Watch

NORTH AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Canada – Overnight Target Rate	1.75	April 24, 2019	1.75	1.75
Federal Reserve – Federal Funds Target Rate	2.50	March 20, 2019	2.50	2.50
Banco de México – Overnight Rate	8.25	March 28, 2019	8.25	8.25

EUROPE

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
European Central Bank – Refinancing Rate	0.00	April 10, 2019	0.00	0.00
Bank of England – Bank Rate	0.75	March 21, 2019	0.75	0.75
Swiss National Bank – Libor Target Rate	-0.75	March 21, 2019	-0.75	-0.75
Central Bank of Russia – One-Week Auction Rate	7.75	March 22, 2019	--	7.75
Sweden Riksbank – Repo Rate	-0.25	April 25, 2019	-0.25	-0.25
Norges Bank – Deposit Rate	0.75	March 21, 2019	0.75	1.00
Central Bank of Turkey – Benchmark Repo Rate	24.00	April 25, 2019	24.00	24.00

ASIA PACIFIC

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Japan – Policy Rate	-0.10	March 15, 2019	-0.10	-0.10
Reserve Bank of Australia – Cash Target Rate	1.50	April 1, 2019	1.50	1.50
Reserve Bank of New Zealand – Cash Rate	1.75	March 26, 2019	1.75	1.75
People's Bank of China – Lending Rate	4.35	TBA	--	4.30
Reserve Bank of India – Repo Rate	6.25	April 4, 2019	6.25	6.25
Bank of Korea – Bank Rate	1.75	April 18, 2019	1.75	1.75
Bank of Thailand – Repo Rate	1.75	March 20, 2019	1.75	1.75
Bank Negara Malaysia – Overnight Policy Rate	3.25	May 7, 2019	3.25	3.25
Bank Indonesia – 7-Day Reverse Repo Rate	6.00	March 21, 2019	6.00	6.00
Central Bank of Philippines – Overnight Borrowing Rate	4.75	March 21, 2019	4.75	4.75

Bank of Japan (BoJ): We do not expect any changes to the BoJ's monetary policy stance following the March 15 meeting. Highly-accommodative monetary policy will likely be maintained through 2020 on the back of Japan's muted inflation outlook and slowing demand growth globally.

LATIN AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Banco Central do Brasil – Selic Rate	6.50	March 20, 2019	6.50	6.50
Banco Central de Chile – Overnight Rate	3.00	March 29, 2019	3.00	3.00
Banco de la República de Colombia – Lending Rate	4.25	March 22, 2019	4.25	4.25
Banco Central de Reserva del Perú – Reference Rate	2.75	April 11, 2019	2.75	2.75

AFRICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
South African Reserve Bank – Repo Rate	6.75	March 28, 2019	6.75	6.75

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