

#### Contributors

##### Derek Holt

VP & Head of Capital Markets Economics  
 Scotiabank Economics  
 416.863.7707  
[derek.holt@scotiabank.com](mailto:derek.holt@scotiabank.com)

*With thanks for research support from:  
 Jaykumar Parmar.*

#### Next Week's Risk Dashboard

- Gong Xi Fa Cai!
- US core CPI will probably extend the trend...
- ...and what the Fed will be closely watching
- Revised spending weights to have little effect on US CPI
- Lower income households face their pressures...
- ...but it's the wealthy driving US consumer spending
- Can strong US core retail sales repeat?
- Canada's housing market is only just beginning to surge
- Everything you ever wanted to know about the UK in one week
- Aussie jobs: aberration or cracking?
- Indonesians head to the polls
- Russia's central bank will probably hold
- Ditto for the Philippines' central bank
- Earnings season continues
- Other global macro
- Canadian early close

#### No Love Lost for Inflation

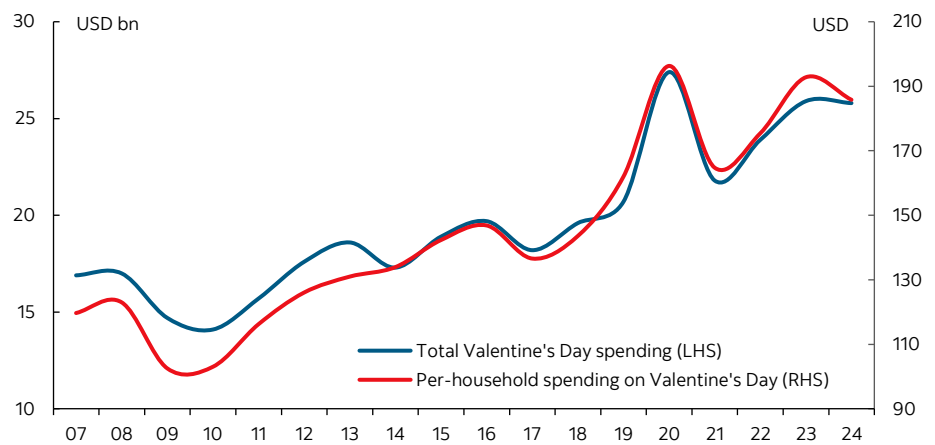
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#### Chart of the Week

**You Can't Put a Price on Love...But If You Could, It's \$186**



Sources: Scotiabank Economics, NRF 2024 Valentine's Day Survey.

Chart of the Week: Prepared by: Jaykumar Parmar, Economic Analyst.

## No Love Lost for Inflation

Gong Xi Fa Cai! Chinese markets will be shut for annual Lunar New Year festivities. The state of the US consumer will be front and center this week in an otherwise relatively light set of calendar-based developments for markets to consider. US CPI will inform cost pressures that they are facing, while retail sales might find December’s gain to be a hard act to follow.

Amid the obsession with short-term data, however, is the question who is driving consumption?

If, for instance, it’s all lower income households who are facing worse pressures than richer households, then the US economy could be in trouble, right?

Not so fast. Using calculations derived from the BLS’s Consumer Expenditure Survey, chart 1 shows the upper 20% of earners in the US drove about 40% of consumption growth over the pandemic, approximated by using 2019 to 2022 data which is the freshest available. Add in the next highest 20% and it takes the share of total consumption growth that has been driven by the top 40% of earners to 61%. It’s a very similar picture over the longer full-decade picture that’s also shown in the chart.

As for the bottom 20% of earners, well, they only accounted for a single digit share of consumption growth. The bottom two income quintiles only counted for just under 20% of consumption growth during the pandemic.

There are real challenges to lower income households and so I wouldn’t want these points to be misinterpreted as celebrating anyone’s misfortune. But for readers of a note like this who are focused upon prospects for overall US consumption growth and its influences upon a variety of considerations from the stock market to the Fed, the clear message is to focus upon upper income earners. They are steering the ship with better means to manage today’s challenges.

### US INFLATION—SAME TREND, SAME CAUTIONS?

Fortunately, inflation is not quite cutting as hard against many consumers’ circumstances today, even though in my opinion there remain sizeable upside risks that counsel forward-looking caution by the Federal Reserve. That’s minor relief in time for Valentine’s Day as Jay Parmar’s chart of the week on the front cover reminds us.

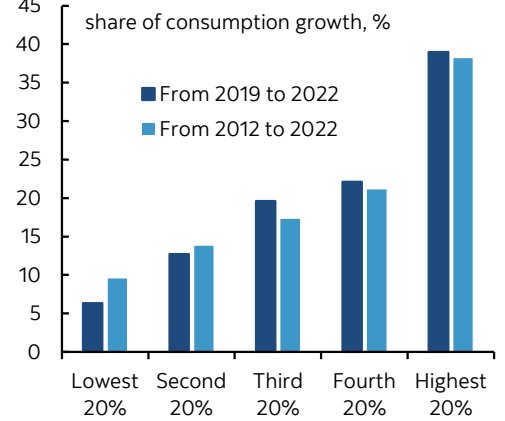
In the here and now, however, the focus will be upon US CPI that will be updated for the month of January on Tuesday. It’s probably shaping up to offer more of the same old same old thing that markets have become accustomed to seeing over recent prints.

My estimates this time are within the range of other attempts. Headline CPI is forecast to rise 0.2% m/m SA with core CPI excluding food and energy up by 0.3%. That should bring the year-over-year rate down to 2.8% from 3.4% and core to 3.6% from 3.9%. These estimates are similar to the Cleveland Fed’s nowcasts that are shown in chart 2.

Before delving into some of the reasoning, note that spending weights will be updated in this release based upon the changed composition of consumer spending in 2022 versus 2021 derived from the Consumer Expenditure Surveys from the Bureau of Labour Statistics. They are not expected to have a meaningful impact upon the estimates. Chart 3 shows the main changes. There will be higher weights upon gasoline, plus public transportation and food away from home, but lower weights on used vehicles and a few other categories. Applying these weight changes to December’s CPI reading, for example, would have only reduced it by -0.01%, or one-hundredth of a percentage point. I’m pretty sure the margins of error around a monthly CPI forecast swamp that effect!

Chart 1

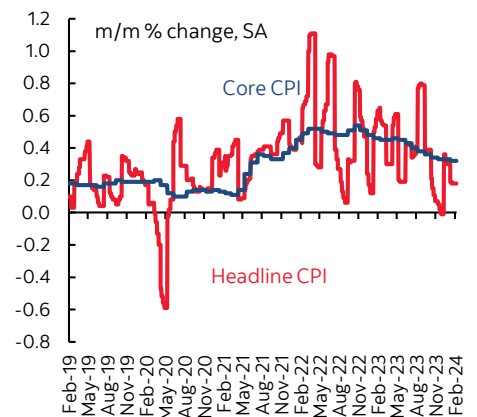
### Growth in US Consumer Spending is Driven by Upper Income Earners



Sources: Scotiabank Economics, BLS.

Chart 2

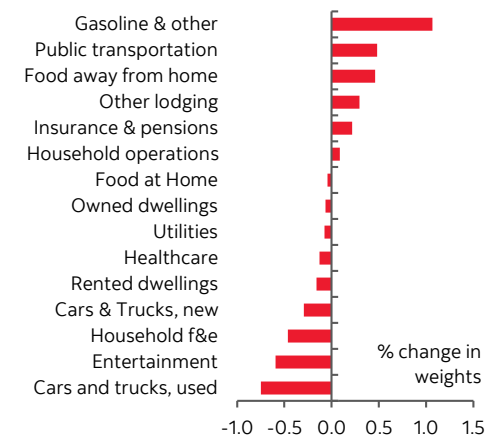
### Cleveland Fed Nowcast



Sources: Scotiabank Economics, Cleveland Fed.

Chart 3

### US Consumer Expenditure Survey



Sources: Scotiabank Economics, BLS.

Recently released changes to seasonal adjustment factors will also be applied, but they had no material effect when applied to recent data (chart 4) and are not expected to be a material issue.

Key in a bigger picture sense will be whether the prior month's warning that core goods disinflation is waning (chart 5) while core services inflation ex-housing remains firm (chart 6) was a one-off or the start of renewed pressures. If core services price inflation remains sticky and the post-pandemic moderation of goods inflation has run its course then this could play to Chair Powell's concern that "Over time, goods inflation will flatten out and so disinflation will require services inflation to contribute more." This was a major source of Powell's uncertainty and caution that he summarized by saying "Ongoing progress in bringing it down is not assured" in reference to inflation.

As for the drivers, seasonally unadjusted prices normally tick higher in January, but some prices behaved in seasonally abnormal fashion. Gasoline prices fell by a little more than is seasonally normal and should help to explain a slightly softer headline reading than core in month-over-month terms. Little contribution is expected from food prices. Henry Hub natural gas prices surged last month as cold conditions spark demand, but the tiny weight on the overall 'fuel oil and other fuels' category should yield little effect.

Vehicle prices slipped by a bit more than is seasonally normal in January. Estimates from industry sources point to about 2% m/m SA declines in new vehicle prices as well as trade-ins as a proxy for used. The roughly 7% combined weight may drag about -0.1% m/m SA off of headline CPI and a little more off of core. There is the usual translation risk in terms of how the BLS captures vehicle prices using its own data.

Shelter costs are expected to continue to put upward pressure upon inflation. Another rise in rent of primary residence of 0.4–0.5% m/m SA is expected notwithstanding downward pressures upon Zillow's rent gauge (chart 7), along with a gain in Owners' Equivalent Rent of 0.5%.

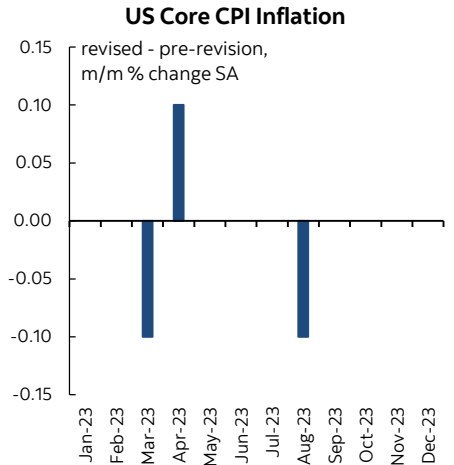
Whatever the exact estimate, one thing is always assured in today's markets: a small miss or beat is likely to drive a big overreaction in markets and exaggerated headlines. Powell has made it clear they wish to see more evidence over at least a few months while emphasizing numerous uncertainties around the drivers. For example, with wage growth on an upward trend in m/m SAAR terms, will the productivity surge stick, and what if the US economy's strong performance pushes capacity constraints just as global supply chains threaten renewed passthrough price pressures?

**THE US WILL ALSO FOCUS UPON RETAIL SALES**

US macro reports will be dominated by CPI (see above) but also retail sales on Thursday. A small decline is likely with my estimate at -0.2% m/m SA. That's mainly because auto sales fell by about 5% m/m SA in January. Gasoline prices also fell a bit in seasonally adjusted terms. To stay in the black would require a strong gain in sales excluding autos and gas on the heels of the solid gain in December. There is probably some downside risk.

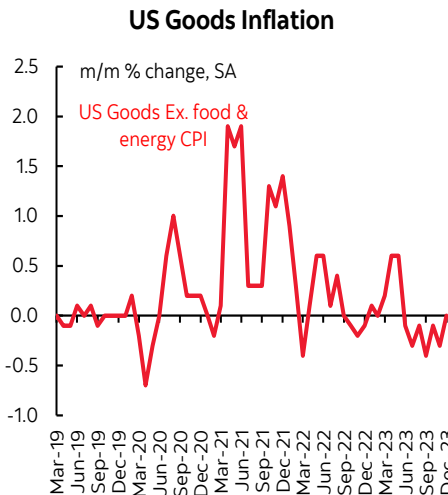
Other US macro reports will be covered throughout the week. They will include NFIB small business confidence and plans (Tuesday), the start of regional manufacturing surveys with the Empire and Philly measures (Thursday), industrial output (Thursday), housing starts (Friday), producer prices (Friday) and UMich consumer sentiment (Friday).

Chart 4



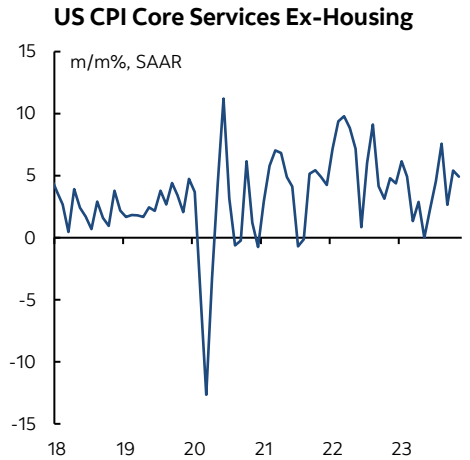
Sources: Scotiabank Economics, BLS.

Chart 5



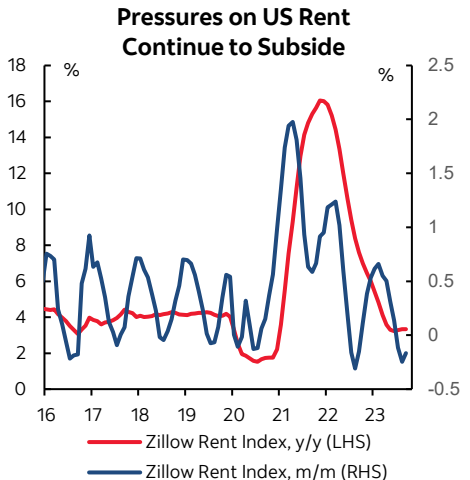
Sources: Scotiabank Economics, BLS.

Chart 6



Sources: Scotiabank Economics, Bloomberg.

Chart 7



Sources: Scotiabank Economics, Bloomberg.

**CANADIAN HOUSING IS JUST GETTING STARTED**

Canadian bond markets will shut early on Friday at 1pmET ahead of the Family Day long weekend.

Housing data will figure prominently, though rarely impacts financial markets in the short-term. Another large gain in existing home sales is expected to be reported for January on the heels of the 8.7% m/m SA surge in December. This expectation is based upon tracking across individual cities such as Toronto, Vancouver, Montreal, Calgary, and Quebec City. Continued momentum is expected with one reason being high immigration and a very tight rental market (chart 8) coupled with high and rising intentions of all renters—especially new arrivals—to purchase a home over the coming year (chart 9). That is to be placed in the context of a severe housing shortage (chart 10).

Other than housing data, a pair of other releases will further inform December GDP tracking after Statcan’s preliminary guidance it grew by 0.3% m/m SA that month. Manufacturing sales for December (Thursday) will probably post a decline of -0.6% m/m in dollar value terms based on preliminary guidance from Statistics Canada, but that’s likely to be entirely due to lower prices instead of volumes; industrial prices fell 1.5% m/m NSA and -0.6% m/m NSA excluding energy. Wholesale trade probably climbed by just shy of 1% m/m SA based on Statcan’s preliminary guidance but that may be a price effect since Statcan’s guidance for December GDP indicated softness in related sectors.

**A KEY WEEK FOR THE UK ECONOMY**

The UK economy will be a major focal point throughout the week.

- **Job markets:** Payrolls fell in December by the most since late 2020 and January’s update on Tuesday will inform whether it was an aberration or the start of something more serious. So will the resumption of publishing total employment figures that same day. Jobless claims have been holding reasonably steady with January’s update also due. Key, however, may be wages during December given the volatile pattern of late (chart 11).
- **CPI:** January’s update follows on Wednesday. Like wages, the pattern of changes in core CPI inflation has been erratic of late. December’s core reading was among the hottest months of January on record in seasonally unadjusted form (chart 12) and that followed one of the weakest months of November on record that in turn followed a long stretch of stronger than usual readings. January will help to inform a trend.
- **Q4 GDP:** Thursday’s estimate will be a close call in determining whether the UK economy meets the technical definition of recession. The economy posted a very slight contraction of -0.1% q/q SA in Q3 after a flat Q2 and expectations for a flat Q4. The UK economy has been largely moving sideways for an extended period.

Chart 8

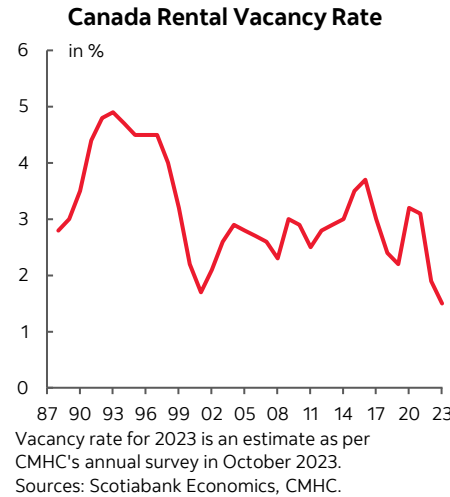


Chart 9

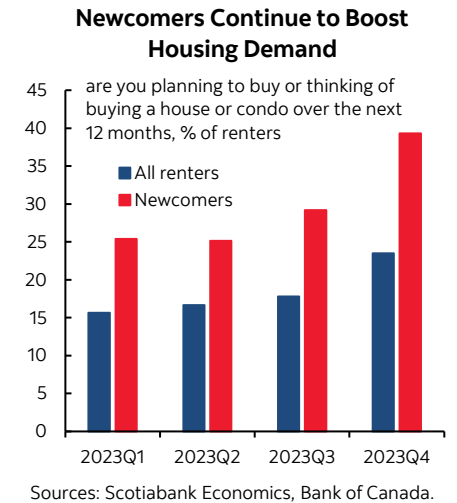


Chart 10

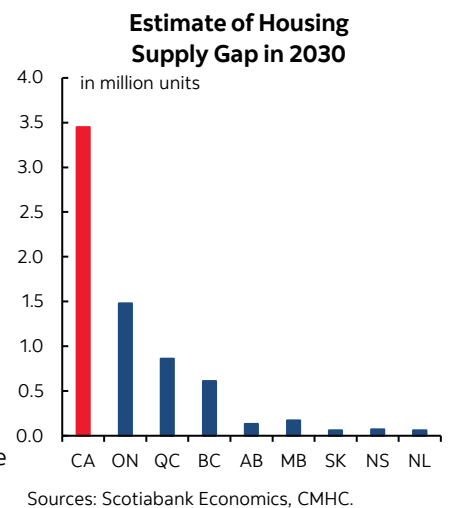


Chart 11

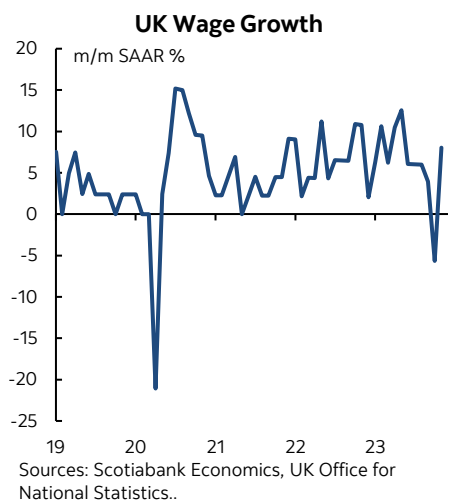
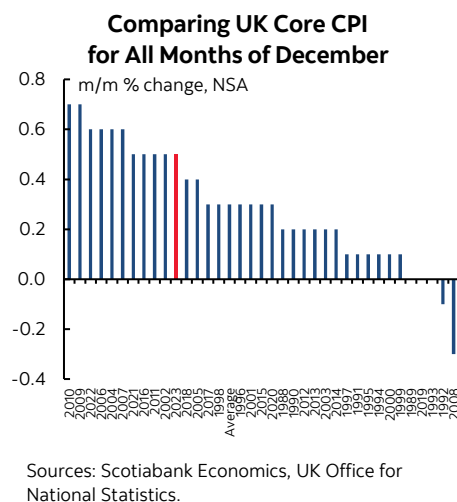


Chart 12



- **Other releases:** Industrial output (Thursday), the monthly services index (Thursday), trade figures (Thursday) and retail sales (Friday) will round it all out with December and January readings that help us to further understand economic momentum into Q1.

**AUSTRALIAN JOBS—CRACKING, OR AN ABERRATION?**

Is Australia’s job market cracking? The loss of 107k full-time jobs in December that drove total employment down by 65k amid a gain in part-time jobs sent a warning shot. Most economists expect a partial rebound when January’s reading arrives on Wednesday. The Australian Bureau of Statistics itself seemed dismissive toward December’s loss when it noted that it should be taken in the context of the large 117k gain over the prior two months alongside adverse weather in parts of the country.

**A QUIET WEEK FOR GLOBAL CENTRAL BANKS**

Central banks will be quiet this week with no top tier ones on the docket.

- **Russia’s central bank (Friday):** Is Russia’s 16% policy rate at a peak and will the central bank guide future easing? That’s unclear. 850bps of hikes since last summer need to be given time to have their full effects. And yet since the last 100bps hike in December, core inflation has moved higher to 6.8% y/y and has been trending higher through much of the past year. Real wages are rising by 7.2% y/y which is toward a multi-year high which could make it hard to contain inflation (chart 13). Furthermore, the ruble has resumed depreciation, falling by 3½% to the USD since about mid-January. Also note that a bit of a bun fight on capital controls has emerged between the central bank and government officials. The central bank has questioned the impact of the capital controls and argued against extending them while the government says they have been effective at stabilizing the ruble.
- **Bangko Sentral ng Pilipinas (Thursday):** The central bank of the Philippines is expected to extend its pause by setting the overnight borrowing rate at 6.5% this week. Its last statement in December stated that “the balance of risks to the inflation outlook still leans significantly toward the upside” and that “the Monetary Board continues to see the need to keep monetary policy settings sufficiently tight.” Since then, Q4 GDP growth beat expectations with upward revisions that keep the pressure upon inflation while headline/ core CPI has moved to 2.8%/3.8% y/y and therefore within the central bank’s 2–4% target range.

Chart 13



Sources: Scotiabank Economics, Federal Service of State Statistics.

**OTHER GLOBAL DEVELOPMENTS**

Indonesians will vote in a new government on Wednesday—and get a day off to vote to boot! President Joko Widodo has hit his two-term limit and so three leading candidates are vying to be his replacement (chart 14).

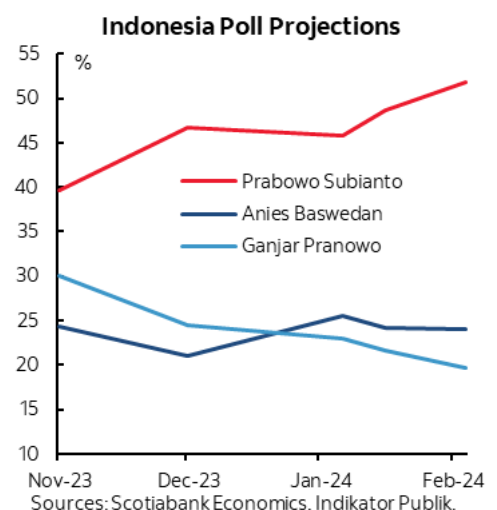
India’s CPI inflation rate for January (Monday) arrives after the RBI’s hawkish hold this past week. A further deceleration toward 5% y/y is expected.

Japan’s Q4 GDP growth estimate (Wednesday) is expected to post a mild rebound from the prior quarter’s contraction of nearly 3% q/q SAAR. Some within consensus think there is a chance at a much softer number.

LatAm markets face light developments with most of the focus upon Colombia. Q4 GDP (Thursday) is expected to post mild year-over-year growth. Retail sales and industrial output (Wednesday) will add to the picture with December readings that help to estimate hand-off effects to Q1.

Earnings season will also remain active. Thirty-eight TSX-listed firms in Canada will release this week including names like Shopify, Hydro One, Barrick Gold, Air Canada, several life insurers, and several resource firms. Sixty-three US firms will update but none are likely to be impactful to the broad market tone.

Chart 14



Sources: Scotiabank Economics, Indikator Publik.

## Key Indicators for the week of February 12 – 16

## NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	02-12	14:00	Treasury Budget (US\$ bn)	Jan	--	-40.0	-129.4
US	02-13	08:30	CPI (m/m)	Jan	0.2	0.2	0.2
US	02-13	08:30	CPI (y/y)	Jan	2.8	2.9	3.4
US	02-13	08:30	CPI (index)	Jan	--	308.0	306.7
US	02-13	08:30	CPI ex. Food & Energy (m/m)	Jan	0.3	0.3	0.3
US	02-13	08:30	CPI ex. Food & Energy (y/y)	Jan	3.6	3.7	3.9
US	02-14	07:00	MBA Mortgage Applications (w/w)	Feb 09	--	--	3.7
CA	02-14	09:00	Existing Home Sales (m/m)	Jan	--	--	8.7
CA	02-15	08:15	Housing Starts (000s a.r.)	Jan	200	--	249.3
CA	02-15	08:30	Manufacturing Shipments (m/m)	Dec	-0.6	--	1.2
US	02-15	08:30	Empire State Manufacturing Index	Feb	--	-11.8	-43.7
US	02-15	08:30	Export Prices (m/m)	Jan	--	-0.2	-0.9
US	02-15	08:30	Import Prices (m/m)	Jan	--	-0.1	0.0
US	02-15	08:30	Initial Jobless Claims (000s)	Feb 10	220	216.0	218.0
US	02-15	08:30	Continuing Claims (000s)	Feb 03	1880	--	1871.0
US	02-15	08:30	Philadelphia Fed Index	Feb	--	-9.0	-10.6
US	02-15	08:30	Retail Sales (m/m)	Jan	-0.2	-0.2	0.6
US	02-15	08:30	Retail Sales ex. Autos (m/m)	Jan	0.1	0.1	0.4
US	02-15	09:15	Capacity Utilization (%)	Jan	--	78.9	78.6
US	02-15	09:15	Industrial Production (m/m)	Jan	0.4	0.3	0.1
US	02-15	10:00	Business Inventories (m/m)	Dec	--	0.4	-0.1
US	02-15	10:00	NAHB Housing Market Index	Feb	--	46.0	44.0
US	02-15	16:00	Total Net TIC Flows (US\$ bn)	Dec	--	--	260.2
US	02-15	16:00	Net Long-term TIC Flows (US\$ bn)	Dec	--	--	126.1
CA	02-16	08:30	International Securities Transactions (C\$ bn)	Dec	--	--	11.4
CA	02-16	08:30	Wholesale Trade (m/m)	Dec	0.8	--	0.9
US	02-16	08:30	Building Permits (000s a.r.)	Jan	--	1515.0	1493.0
US	02-16	08:30	Housing Starts (000s a.r.)	Jan	1470	1465.0	1460.0
US	02-16	08:30	Housing Starts (m/m)	Jan	0.7	0.3	-4.3
US	02-16	08:30	PPI (m/m)	Jan	0.1	0.1	-0.1
US	02-16	08:30	PPI ex. Food & Energy (m/m)	Jan	0.1	0.1	0.0
US	02-16	10:00	U. of Michigan Consumer Sentiment	Feb P	78.0	80.0	79.0

## EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	02-13	02:00	Average Weekly Earnings (3-month, y/y)	Dec	5.6	6.5
UK	02-13	02:00	Employment Change (3M/3M, 000s)	Dec	63.0	-207.0
UK	02-13	02:00	Jobless Claims Change (000s)	Jan	--	11.7
UK	02-13	02:00	ILO Unemployment Rate (%)	Dec	4.0	4.3
GE	02-13	03:00	Current Account (€ bn)	Dec	--	30.8
EC	02-13	05:00	ZEW Survey (Economic Sentiment)	Feb	--	22.7
GE	02-13	05:00	ZEW Survey (Current Situation)	Feb	-79.0	-77.3
GE	02-13	05:00	ZEW Survey (Economic Sentiment)	Feb	17.5	15.2
NO	02-14	02:00	GDP (q/q)	4Q	--	-0.50
UK	02-14	02:00	CPI (m/m)	Jan	-0.3	0.4
UK	02-14	02:00	CPI (y/y)	Jan	4.1	4.0
UK	02-14	02:00	RPI (m/m)	Jan	-0.1	0.5
UK	02-14	02:00	RPI (y/y)	Jan	5.2	5.2
PD	02-14	04:00	GDP (y/y)	4Q P	1.10	0.50
EC	02-14	05:00	Employment (q/q)	4Q P	--	0.2
EC	02-14	05:00	GDP (q/q)	4Q P	0.0	0.0
EC	02-14	05:00	Industrial Production (m/m)	Dec	-0.2	-0.3
EC	02-14	05:00	Industrial Production (y/y)	Dec	-4.1	-6.8

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



## Key Indicators for the week of February 12 – 16

## EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	02-15	02:00	Business Investment (q/q)	4Q P	-0.6	-3.2
UK	02-15	02:00	GDP (q/q)	4Q P	-0.1	-0.1
UK	02-15	02:00	Index of Services (m/m)	Dec	-0.2	0.4
UK	02-15	02:00	Industrial Production (m/m)	Dec	-0.1	0.3
UK	02-15	02:00	Manufacturing Production (m/m)	Dec	-0.2	0.4
UK	02-15	02:00	Visible Trade Balance (£ mn)	Dec	-14750.0	-14189.0
SP	02-15	03:00	CPI (m/m)	Jan F	0.1	0.1
SP	02-15	03:00	CPI (y/y)	Jan F	3.4	3.4
SP	02-15	03:00	CPI - EU Harmonized (m/m)	Jan F	-0.2	-0.2
SP	02-15	03:00	CPI - EU Harmonized (y/y)	Jan F	3.5	3.5
EC	02-15	05:00	Trade Balance (€ mn)	Dec	--	20337.7
UK	02-16	02:00	Retail Sales ex. Auto Fuel (m/m)	Jan	1.8	-3.3
UK	02-16	02:00	Retail Sales with Auto Fuel (m/m)	Jan	1.5	-3.2
FR	02-16	02:45	CPI (m/m)	Jan F	-0.2	-0.2
FR	02-16	02:45	CPI (y/y)	Jan F	3.1	3.1
FR	02-16	02:45	CPI - EU Harmonized (m/m)	Jan F	-0.2	-0.2
FR	02-16	02:45	CPI - EU Harmonized (y/y)	Jan F	3.4	3.4
<b>RU</b>	<b>02-16</b>	<b>05:30</b>	<b>One-Week Auction Rate (%)</b>	<b>Feb 16</b>	<b>16.00</b>	<b>16.00</b>

## ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
IN	02-12	07:00	CPI (y/y)	Jan	4.99	5.69
IN	02-12	07:00	Industrial Production (y/y)	Dec	2.50	2.40
ID	02-12	21:00	Consumer Confidence Index	Jan	--	123.8
TH	02-12	22:30	Consumer Confidence Economic	Jan	--	56.0
IN	02-12	22:30	Exports (y/y)	Jan	--	1.0
IN	02-12	22:30	Imports (y/y)	Jan	--	-4.8
JN	02-13	01:00	Machine Tool Orders (y/y)	Jan P	--	-9.6
IN	02-14	01:30	Monthly Wholesale Prices (y/y)	Jan	0.5	0.7
JN	02-14	18:50	GDP (q/q)	4Q P	0.3	-0.7
JN	02-14	18:50	GDP Deflator (y/y)	4Q P	3.9	5.3
AU	02-14	19:30	Employment (000s)	Jan	30.0	-65.1
AU	02-14	19:30	Unemployment Rate (%)	Jan	4.0	3.9
PH	02-14	20:00	Overseas Remittances (y/y)	Dec	1.3	2.8
ID	02-14	23:00	Exports (y/y)	Jan	-2.5	-5.9
ID	02-14	23:00	Imports (y/y)	Jan	1.4	-3.8
ID	02-14	23:00	Trade Balance (US\$ mn)	Jan	3022.0	3307.2
JN	02-14	23:30	Capacity Utilization (m/m)	Dec	--	0.3
JN	02-14	23:30	Industrial Production (m/m)	Dec F	--	1.8
JN	02-14	23:30	Industrial Production (y/y)	Dec F	--	-0.7
<b>PH</b>	<b>02-15</b>	<b>02:00</b>	<b>Overnight Borrowing Rate (%)</b>	<b>Feb 15</b>	<b>6.50</b>	<b>6.50</b>
NZ	02-15	16:30	Business NZ PMI	Jan	--	43.1
SK	02-15	18:00	Unemployment Rate (%)	Jan	--	3.3
JN	02-15	19:00	Nationwide Department Store Sales (y/y)	Jan	--	5.4
SI	02-15	19:30	Exports (y/y)	Jan	4.3	-1.5
MA	02-15	23:00	Current Account Balance (MYR mns)	4Q	--	9135.8
MA	02-15	23:00	Annual GDP (y/y)	2023 F	3.8	3.8
MA	02-15	23:00	GDP (y/y)	4Q F	3.4	3.4
JN	02-15	23:30	Tertiary Industry Index (m/m)	Dec	0.2	-0.7

## LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CO	02-14	10:00	Retail Sales (y/y)	Dec	--	-2.3	-3.4
CO	02-14	10:00	Trade Balance (US\$ mn)	Dec	--	-500.0	-762.1
BZ	02-15	07:00	Economic Activity Index SA (m/m)	Dec	--	0.8	0.0
BZ	02-15	07:00	Economic Activity Index NSA (y/y)	Dec	--	0.4	2.2
PE	02-15	09:00	Economic Activity Index NSA (y/y)	Dec	0.0	0.4	0.3
PE	02-15	09:00	Unemployment Rate (%)	Jan	6.8	6.8	6.4

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

## Global Auctions for the week of February 12 – 16

## NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	02-15	12:00	Canada to Sell C\$5 Billion of 4% 2029 Bonds

## EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	02-13	05:00	Italy to Sell Up to EU2 Billion of 4% 2030 Bonds
IT	02-13	05:00	Italy to Sell Bonds
GE	02-13	05:30	Germany to Sell EU4 Billion of 2.1% 2029 Bonds
SW	02-14	05:00	Sweden to Sell SEK3 Billion of 1.75% 2033 Bonds
SZ	02-14	05:00	Switzerland to Sell Bonds
GR	02-14	05:00	Greece to Sell Bonds
GE	02-14	05:30	Germany to Sell Bonds
PO	02-14	05:30	Portugal to Sell Bonds
UK	02-14	06:30	U.K. to Sell GBP3.75 Billion of 4.625% 2034 Bonds
SP	02-15	04:30	Spain to Sell Bonds
FR	02-15	04:50	France to Sell Bonds

## ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	02-12	19:00	Australia to Sell A\$150 Million 2% 2035 Inflation-Linked Bonds
AU	02-13	19:00	Australia to Sell A\$800 Million 1% 2030 Bonds
JN	02-13	22:35	Japan to Sell 10-Year Climate Transition Bonds

## LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
No Scheduled Auctions			



## Events for the week of February 12 – 16

## NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	02-12	09:20	Fed's Bowman Speaks at Community Bank Conference
US	02-12	12:00	Fed's Barkin Speaks at Atlanta Economics Club Event
US	02-12	13:00	Fed's Kashkari Moderates Economic Club of Minnesota Discussion
US	02-14	09:30	Fed's Goolsbee Speaks in Q&A
US	02-14	16:00	Fed's Barr Speaks at NABE Conference
US	02-15	13:15	Fed's Waller Gives Remarks on Dollar's International Role
US	02-15	19:00	Fed's Bostic Speaks on Economic Outlook & Monetary Policy
US	02-16	09:10	Fed's Barr Speaks on Bank Supervision
US	02-16	12:10	Fed's Daly Speaks at NABE Conference

## EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	02-10	05:30	ECB's Panetta Speaks in Genoa
EC	02-12	03:00	ECB's De Cos Speaks in Madrid
EC	02-12	04:45	ECB's Lane Speaks
EC	02-12	08:15	ECB's Lane Speaks
EC	02-12	10:50	ECB's Cipollone Speaks
UK	02-12	13:00	BOE Governor Andrew Bailey speaks
AU	02-12	16:55	RBA's Kohler-Remarks
SW	02-13	03:10	Riksbank's Jansson speech at SvD bank summit
EC	02-14	03:00	ECB's Vujcic Speaks
EC	02-14	03:30	ECB's Guindos Speaks
EC	02-14	09:00	ECB's Cipollone Speaks
UK	02-14	10:00	BOE Governor Bailey at the Lords
EC	02-14	12:00	ECB's Nagel Speaks
SW	02-15	03:00	Riksbank's Thedeen speech in Skelleftea
EC	02-15	03:00	ECB's Lagarde Speaks
EC	02-15	07:00	ECB's Lane Speaks
UK	02-15	08:00	BOE's Megan Greene speaks
UK	02-15	08:50	BOE's Catherine Mann speaks
SW	02-15	10:20	Riksbank's Breman speech in Stockholm
NO	02-15	12:00	Norges Bank Governor's Annual Address
EC	02-15	13:00	ECB's Nagel Speaks
EC	02-16	03:45	ECB's Schnabel Speaks
SW	02-16	04:30	Riksbank FX Sales
UK	02-16	14:40	BOE's Huw Pill speaks

## ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PH	02-15	02:00	BSP Overnight Borrowing Rate
PH	02-15	02:00	BSP Standing Overnight Deposit Facility Rate
NZ	02-15	13:40	RBNZ's Orr to Speak on Monetary Policy Remit

## LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
No Scheduled Events			

## 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	5.00	March 6, 2024	5.00	5.00
Federal Reserve – Federal Funds Target Rate	5.50	March 20, 2024	5.50	5.50
Banco de México – Overnight Rate	11.25	March 21, 2024	11.00	11.00

## 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	4.50	March 7, 2024	4.50	4.50
European Central Bank – Marginal Lending Facility Rate	4.75	March 7, 2024	4.75	4.75
European Central Bank – Deposit Facility Rate	4.00	March 7, 2024	4.00	4.00
Bank of England – Bank Rate	5.25	March 21, 2024	5.25	5.25
Swiss National Bank – Sight Deposit Rate	1.75	March 21, 2024	1.75	1.75
Central Bank of Russia – One-Week Auction Rate	16.00	February 16, 2024	16.00	16.00
Sweden Riksbank – Repo Rate	4.00	March 27, 2024	4.00	4.00
Norges Bank – Deposit Rate	4.50	March 21, 2024	4.50	4.50
Central Bank of Turkey – Benchmark Repo Rate	45.00	February 22, 2024	45.00	45.00

**Central Bank of Russia:** Central Bank of Russia is expected to keep its one-week key rate on hold at 16% on Friday amidst higher core inflation, rising real wages and a depreciating ruble. Hike risk remains.

## 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 19, 2024	-0.10	-0.10
Reserve Bank of Australia – Cash Rate Target	4.35	March 18, 2024	4.35	4.35
Reserve Bank of New Zealand – Cash Rate	5.50	February 27, 2024	5.50	5.50
People's Bank of China – 1-Year Medium-Term Lending Facility Rate	2.50	February 17, 2024	2.50	2.50
Reserve Bank of India – Repo Rate	6.50	TBA	6.50	6.50
Bank of Korea – Base Rate	3.50	February 22, 2024	3.50	3.50
Bank of Thailand – Repo Rate	2.50	April 10, 2024	2.50	2.50
Bank Negara Malaysia – Overnight Policy Rate	3.00	March 7, 2024	3.00	3.00
Bank Indonesia – BI-Rate	6.00	February 21, 2024	6.00	6.00
Central Bank of Philippines – Overnight Borrowing Rate	6.50	February 15, 2024	6.50	6.50

**Central Bank of Philippines:** Bangko Sentral ng Pilipinas is unanimously expected to hold its overnight borrowing rate at 6.50% on Thursday as the Monetary Board sees the need for keeping a sufficiently tight monetary policy.

## 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	11.25	March 20, 2024	10.75	10.75
Banco Central de Chile – Overnight Rate	7.25	April 2, 2024	6.25	N/A
Banco de la República de Colombia – Lending Rate	12.75	March 22, 2024	12.00	12.25
Banco Central de Reserva del Perú – Reference Rate	6.25	March 7, 2024	6.00	6.00

## 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	8.25	March 27, 2024	8.25	8.25

Sources: Bloomberg, Scotiabank Economics.

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