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

#### Next Week's Risk Dashboard

- Powell to reaffirm September cut pricing...
- ...but subsequent market pricing may be too dovish
- Harris riding a DNC peak on light policy substance
- Canadian core CPI to inform reaccelerating trend
- Canada on nationwide rail strike watch
- Global PMIs on tap
- Canadian data focused on retail sales
- US data focused on housing softness
- ECB watchers focused on wage report
- Sweden's Riksbank to deliver a second rate cut
- Turkey's central bank to hold
- BoK, BI and BoT expected to hold
- Chinese lending rates expected to be unchanged
- A pair of LatAm GDP updates
- Other potential Jackson Hold speakers and interviews

#### Powell May Not be Dovish Enough for Markets

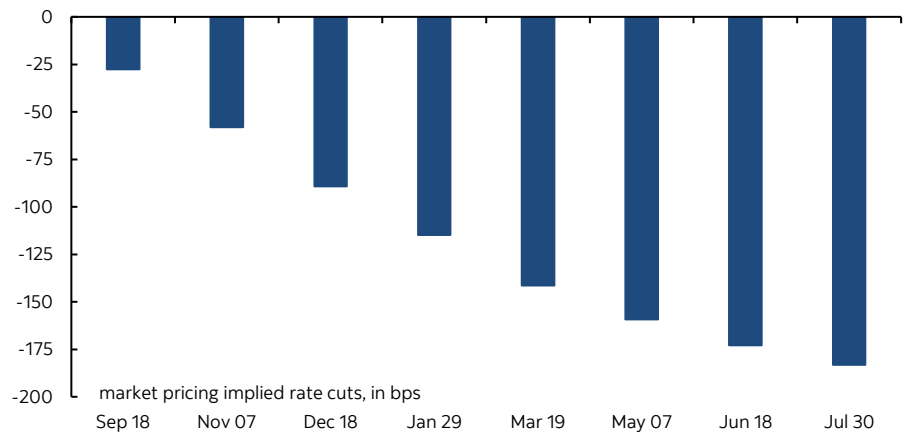
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#### Chart of the Week

##### Markets May be Overshooting Powell Into Jackson Hole



Sources: Scotiabank Economics, Bloomberg.

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

## Powell May Not be Dovish Enough for Markets

This is a truncated version of the Global Week Ahead given that I was on vacation. It will highlight expected developments by region sans any special topics.

### US—POWELL’S SPEECH TO BE KEY

The Kansas City Federal Reserve’s annual Jackson Hole Economic Policy Symposium will stand out as the week’s major focal point. This year’s theme is “Reassessing the Effectiveness and Transmission of Monetary Policy.” The agenda, including the full list of presenters, will be released on Thursday evening and then two days of presentations will unfold. We’ll receive a fuller list of attendees over the week. Also watch for customary interviews from various global officials from the sidelines throughout this week.

### Powell to Tee Up September but Fall Short of Market Pricing Thereafter

Chair Powell delivers the main event at JH when he speaks on the economic outlook on Friday at 10amET. After another dovish core CPI reading that met expectations and makes it three in a row (chart 1), I fully expect him to reaffirm market pricing for a quarter-point rate cut on September 18<sup>th</sup> possibly by invoking reference to how it will ‘soon’ be appropriate to begin easing. I don’t expect him to sound as—let alone more—dovish than what is generously priced by way of 100bps of cuts by year-end which seems like it’s overshooting. He’ll likely defer that part of forward guidance to the Committee’s refreshed September dot plot. He’ll likely signal that the Committee has ticked the box for having ‘greater confidence’ that inflation is under control. I don’t expect him to ring alarm bells on the labour market and instead expect him to reinforce references to ongoing rebalancing away from excess demand for labour while being prepared to act if the job market further deteriorates. He’ll likely repeat references to the need to proceed gradually, balancing the risks of being too restrictive for too long against prematurely easing too rapidly in light of history’s cautions against doing so. Barring unforeseen shocks and severe market dysfunction, the message of the day is likely to hinge on one word: gradual.

I’ve placed eight charts at the back of this publication that show the effects of Jackson Hole on various market metrics after the first full day of proceedings and also after the second day that spills over into Monday following the symposium’s conclusion over the weekend. In general, there are more small rather than big moves outside of key turning points and it may be difficult for Powell to make this year’s symposium as impactful as some of the ones that have really moved markets in the past.

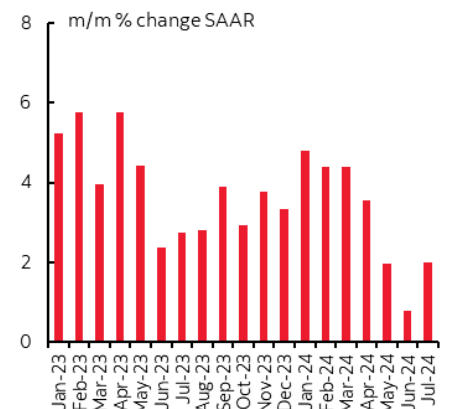
### Could a DNC Peak Follow the RNC Peak?

With Trump’s election chances slipping away (charts 2, 3), the focus shifts to the Democratic National Convention (DNC) that commences tonight through to Thursday in Chicago. So what. The Harris and Walz ticket is already set. The list of speakers reads like a list of relics from the party’s past including both Clintons and both Obamas. We may get further details on the policy platform after parts of it have been shared in bits and pieces.

Her plans are not terribly inspiring thus far. Harris plans to build three million more homes which feels like it takes a page from the Trudeau administration’s plan north of the border which itself is laughably unachievable. Her threats against price gouging please the left wing but is just soap box politics and bad economics, yet her openness to capping prices and raising wage floors flunks Econ 101. Exempting taxes on tips is silly, unfair to folks who pay their taxes regardless of the source of income, distorting, but generally small potatoes from a fiscal deficit standpoint. Her plan to raise the Federal minimum wage is costly and keeps the pressure on inflation risk. Expanding child tax credits to

Chart 1

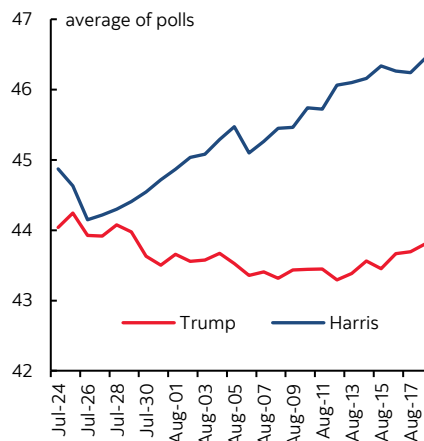
US Core CPI Inflation Progress



Sources: Scotiabank Economics, BLS.

Chart 2

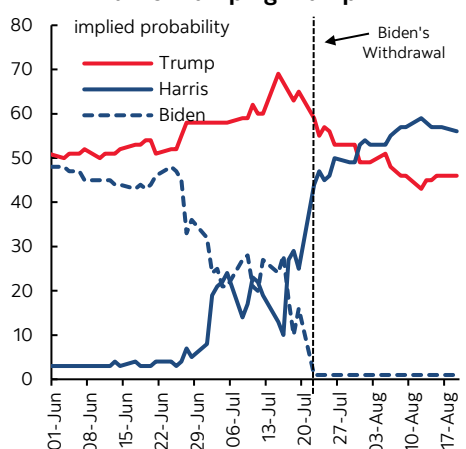
US Presidential Election Polls



Sources: Scotiabank Economics, 538.com.

Chart 3

Harris Trumping Trump ?



Sources: Scotiabank Economics, PREDICTIT.

US\$6k/child is costly with probably very little effect on birth rates. Harris is under little pressure to reveal a broader platform because she's currently riding on momentum effects. I remain of the opinion that her chameleon ways remain very much oriented toward a highly interventionist, big government policy bias while her stance on trade is biased toward protectionist environmental and labour distortions.

**Light US Data Focused on Housing, PMIs**

US data risk will be light and follows the release of minutes to the July FOMC meeting on Wednesday. The annual benchmark revisions to nonfarm payrolls may attract fleeting attention on Wednesday. S&P PMIs for August (Thursday) will be part of a global wave of PMI updates. Existing (Thursday) and new (Friday) home sales will be updated and may stabilize against a weakening trend.

**CANADA—CPI IN FOCUS, ON STRIKE WATCH**

Canada updates CPI for July on Tuesday. I've estimated a 0.5% m/m NSA rise and slight downtick to 2.6% y/y. However, after two months of reacceleration (chart 4), the key will be whether a third month of upside pressure in m/m SAAR measures of trimmed mean and weighted median CPI occurs. That is impossible to estimate in advance given the limited data and high sensitivity of the readings to the distribution of price changes. The reading probably matters little to the BoC that appears intent on delivering meaningful easing before potentially reassessing.

It's unclear whether BoC officials will attend Jackson Hole and in what capacity.

Canada is on strike-watch. Again. The country has been crippled by large scale and widespread strikes in the private and public sectors since the Spring of 2023 and this week could amplify the risks to economic indicators once again. Watch for further developments on the path toward what appears to be likely strikes at CN and CP rail this week unless some last minute arrangement can be struck.

A pair of retail sales estimates arrive on Friday just before Powell speaks which means they'll capture only a few minutes of market attention if that. Statcan provided earlier guidance that June's nominal sales were down -0.3% m/m SA, but this estimate is typically subject to high revision risk and was based on only half of the available survey sample. More important will be details for June like volumes, plus advance guidance for July's tracking.

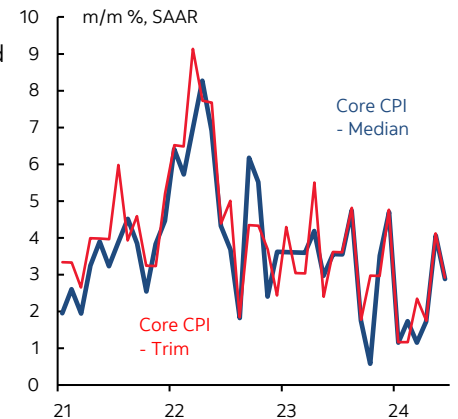
The BoC is supposed to refresh its Senior Loan Officer Survey including measures of credit tightening on Monday but it seems to be delayed.

**EUROPE—ECB'S WAGES TO INFORM ECB POLICY PRICING**

Markets are priced for another ECB rate cut on September 12<sup>th</sup> and gradual further easing that may be informed by Thursday's release of negotiated wages for Q2 in light of the ongoing hot trend (chart 5).

Chart 4

**BoC's Preferred Core Measures**



Sources: Scotiabank Economics, Statistics Canada.

Chart 5

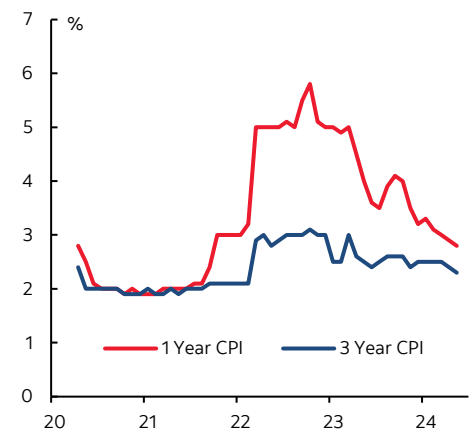
**ECB's Indicator of Negotiated Wage Rates**



Sources: Scotiabank Economics, European Central Bank (ECB).

Chart 6

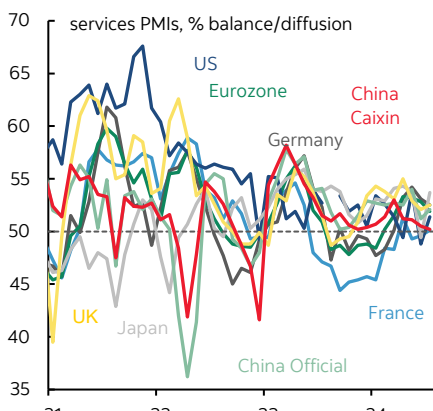
**ECB Measure of Inflation Expectations**



Sources: Scotiabank Economics, ECB.

Chart 7

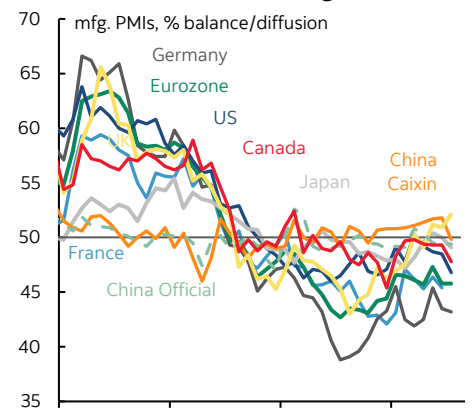
**Global Services PMIs**



Sources: Scotiabank Economics, Markit, Bloomberg, ISM.

Chart 8

**Global Manufacturing PMIs**



Sources: Scotiabank Economics, Bloomberg.

The ECB's measures of 1- and 3-year inflation expectations in July will likely remain averaging around 2½% when we get the figures on Friday (chart 6).

BoE Governor Bailey speaks at Jackson Hole on Friday at 11amET and hence right after Powell.

Eurozone and UK PMIs for August will be refreshed on Thursday as part of the week's global wave of PMI updates that will inform growth tracking, supply chain developments and price pressures (charts 7, 8).

Sweden's Riksbank is expected to deliver its second rate cut of the cycle tomorrow after the first cut in May. That will bring the policy rate down to 3.5%.

Turkey's central bank is expected to extend its policy rate hold at 50% tomorrow.

### ASIA-PACIFIC—A TRIO OF CENTRAL BANK DECISIONS

Three central bank decisions will pair up with refreshed PMIs to dominate local market risk beyond spillover effects of global developments such as the Fed's symposium.

China's 1- and 5-year Loan Prime Rates are expected to remain unchanged tonight.

Each of the Bank of Thailand (Wednesday), Bank Indonesia (Wednesday) and Bank of Korea (Thursday) are expected to remain on hold. In addition to domestic developments, each central bank may wish to hear what Powell has to say and to observe the market reactions particularly in terms of FX.

PMIs will be updated by Australia (Wednesday), India (Thursday) and Japan (Thursday). Japan also updates its national CPI measure on Thursday that tends to reveal little beyond the already known soft m/m SA Tokyo measure (chart 9) and hence should pose little risk to carry trade pricing.

### LATIN AMERICA—GDP UPDATES AND FED-WATCHING

Spillover market effects from the Fed's retreat and light local data will dominate.

Chilean Q2 GDP landed at -0.6% q/q SA on Monday morning and in line with expectations but with a mild upward revision to 2.1% q/q SA for Q1 (from 1.9%). Peru's Q2 GDP report (Friday) is expected to further accelerate to over 3% y/y.

Chart 9

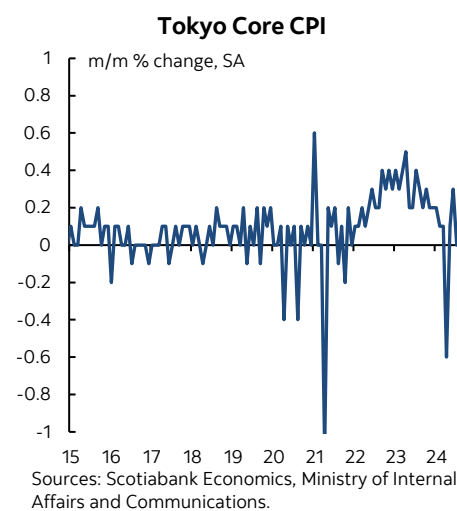
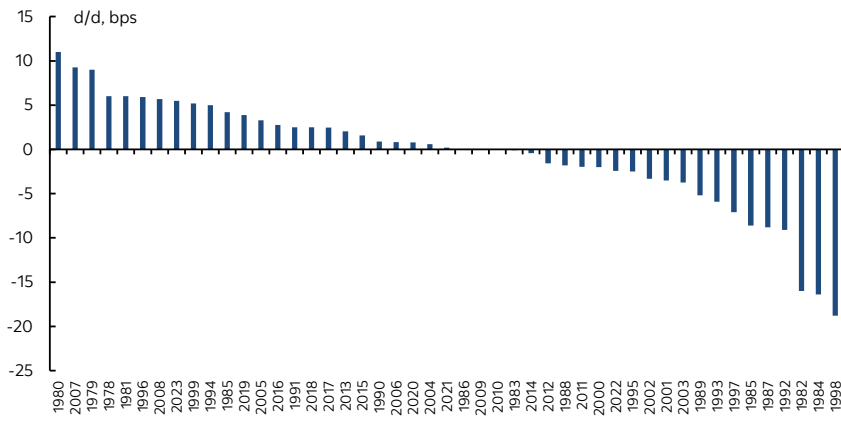


Chart 10

First Day of Jackson Hole - US Treasury 2 Yr

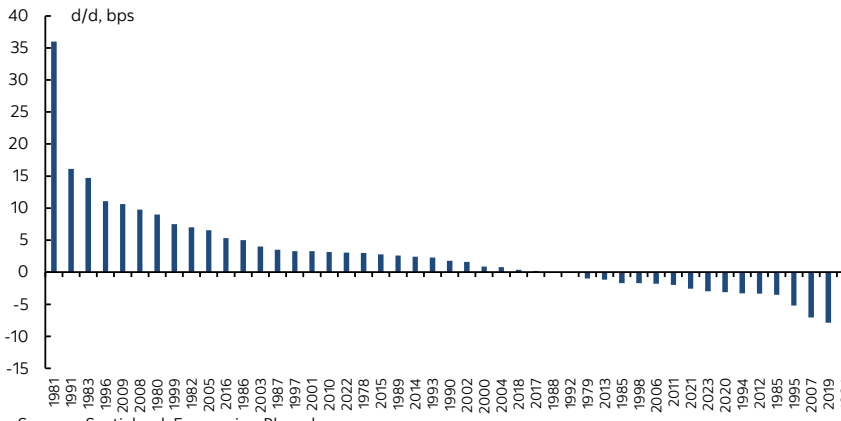
August 19, 2024



Sources: Scotiabank Economics, Bloomberg.

Chart 11

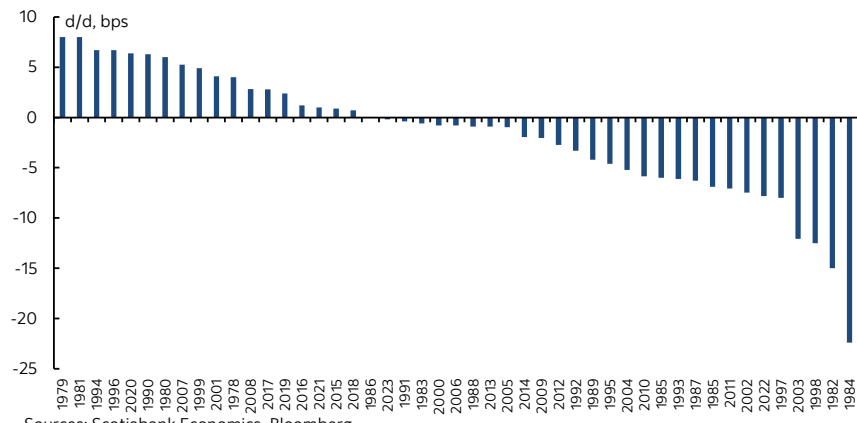
Second Day of Jackson Hole - US Treasury 2 Yr



Sources: Scotiabank Economics, Bloomberg.

Chart 12

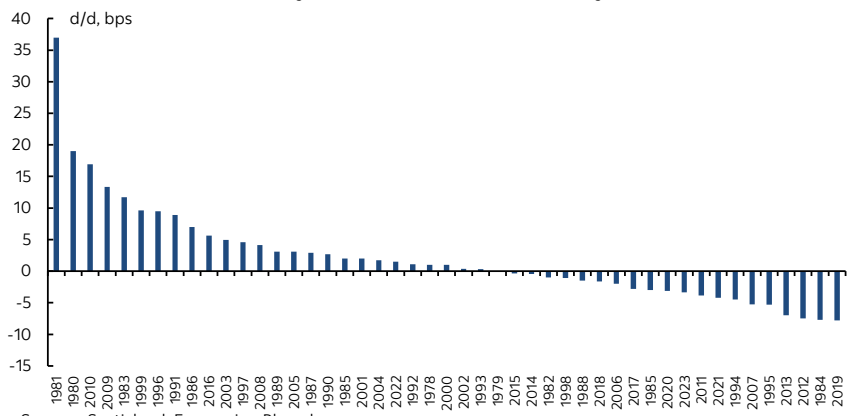
First Day of Jackson Hole - US Treasury 10 Yr



Sources: Scotiabank Economics, Bloomberg.

Chart 13

Second Day of Jackson Hole - US Treasury 10 Yr

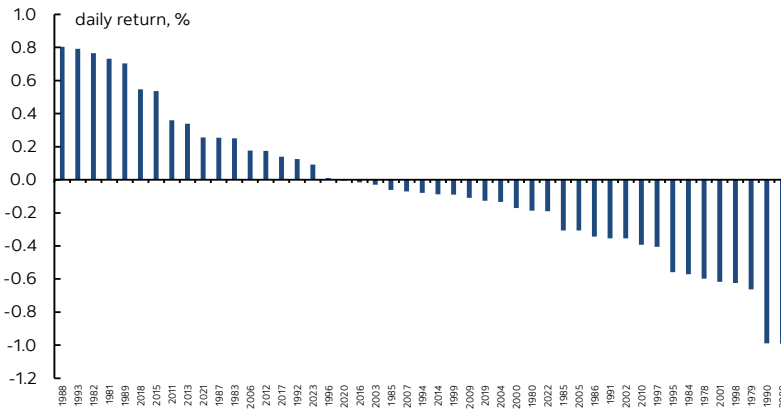


Sources: Scotiabank Economics, Bloomberg.

Chart 14

First Day of Jackson Hole - DXY

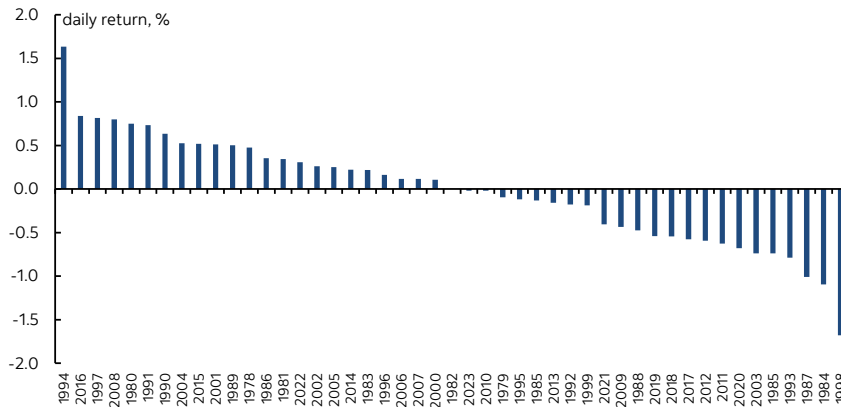
August 19, 2024



Sources: Scotiabank Economics, Bloomberg.

Chart 15

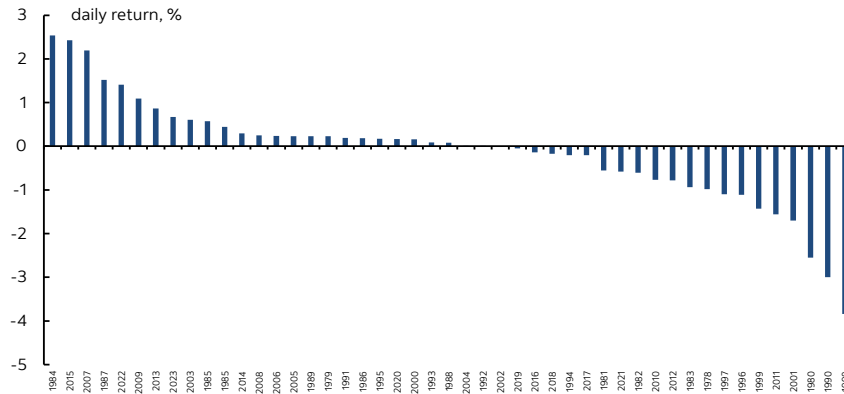
Second Day of Jackson Hole - DXY



Sources: Scotiabank Economics, Bloomberg.

Chart 16

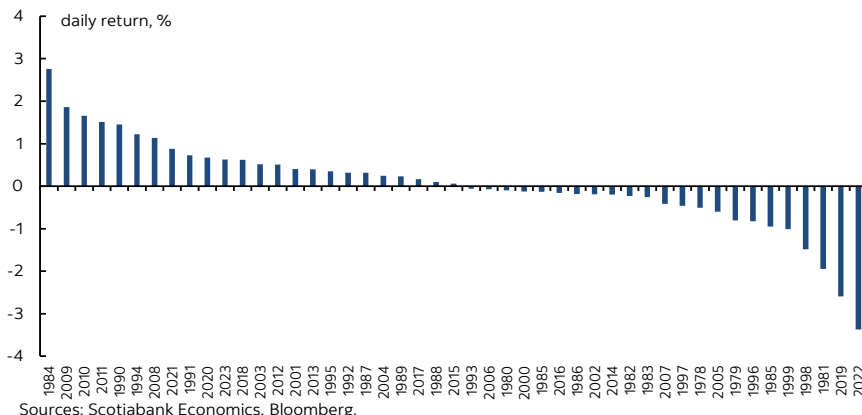
First Day of Jackson Hole - S&P



Sources: Scotiabank Economics, Bloomberg.

Chart 17

Second Day of Jackson Hole - S&P



Sources: Scotiabank Economics, Bloomberg.

## Key Indicators for the week of August 19 – 23

## NORTH AMERICA

| Country | Date  | Time  | Indicator                            | Period | BNS  | Consensus | Latest |
|---------|-------|-------|--------------------------------------|--------|------|-----------|--------|
| US      | 08-19 | 10:00 | Leading Indicators (m/m)             | Jul    | --   | -0.4      | -0.6   |
| MX      | 08-20 | 08:00 | Retail Sales (INEGI) (y/y)           | Jun    | --   | -2.0      | 0.3    |
| CA      | 08-20 | 08:30 | Core CPI - Median (y/y)              | Jul    | --   | 2.5       | 2.6    |
| CA      | 08-20 | 08:30 | Core CPI - Trim (y/y)                | Jul    | --   | 2.8       | 2.9    |
| CA      | 08-20 | 08:30 | CPI, All items (m/m)                 | Jul    | 0.5  | 0.4       | -0.1   |
| CA      | 08-20 | 08:30 | CPI, All items (y/y)                 | Jul    | 2.6  | 2.5       | 2.7    |
| CA      | 08-20 | 08:30 | CPI, All items (index)               | Jul    | --   | 162.0     | 161.4  |
| CA      | 08-20 | 08:30 | Core CPI - Common (y/y)              | Jul    | --   | --        | 2.3    |
| CA      | 08-20 | 08:30 | CPI SA, All items (m/m)              | Jul    | --   | --        | 0.1    |
| US      | 08-21 | 07:00 | MBA Mortgage Applications (w/w)      | Aug 16 | --   | --        | 16.8   |
| CA      | 08-21 | 08:30 | IPPI (m/m)                           | Jul    | --   | -0.5      | 0.0    |
| CA      | 08-21 | 08:30 | Raw Materials Price Index (m/m)      | Jul    | --   | -0.8      | -1.4   |
| MX      | 08-22 | 08:00 | Bi-Weekly Core CPI (% change)        | Aug 15 | --   | 0.2       | 0.1    |
| MX      | 08-22 | 08:00 | Bi-Weekly CPI (% change)             | Aug 15 | --   | 0.1       | 0.1    |
| MX      | 08-22 | 08:00 | GDP (q/q)                            | 2Q F   | --   | 0.2       | 0.2    |
| MX      | 08-22 | 08:00 | GDP (y/y)                            | 2Q F   | --   | 2.2       | 2.2    |
| MX      | 08-22 | 08:00 | Global Economic Indicator IGAE (y/y) | Jun    | --   | -0.2      | 1.6    |
| US      | 08-22 | 08:30 | Initial Jobless Claims (000s)        | Aug 17 | 230  | 232.0     | 227.0  |
| US      | 08-22 | 08:30 | Continuing Claims (000s)             | Aug 10 | 1870 | 1869.0    | 1864.0 |
| US      | 08-22 | 10:00 | Existing Home Sales (mn a.r.)        | Jul    | 4.0  | 3.9       | 3.9    |
| US      | 08-22 | 10:00 | Existing Home Sales (m/m)            | Jul    | 2.8  | 1.0       | -5.4   |
| CA      | 08-23 | 08:30 | Retail Sales (m/m)                   | Jun    | -0.3 | -0.3      | -0.8   |
| CA      | 08-23 | 08:30 | Retail Sales ex. Autos (m/m)         | Jun    | --   | -0.3      | -1.3   |
| US      | 08-23 | 10:00 | New Home Sales (000s a.r.)           | Jul    | 620  | 625.0     | 617.0  |

## EUROPE

| Country   | Date         | Time         | Indicator                          | Period        | Consensus    | Latest       |
|-----------|--------------|--------------|------------------------------------|---------------|--------------|--------------|
| GE        | 08-20        | 02:00        | Producer Prices (m/m)              | Jul           | 0.2          | 0.2          |
| <b>SW</b> | <b>08-20</b> | <b>03:30</b> | <b>Riksbank Interest Rate (%)</b>  | <b>Aug 20</b> | <b>3.50</b>  | <b>3.75</b>  |
| EC        | 08-20        | 04:00        | Current Account (€ bn)             | Jun           | --           | 28.9         |
| IT        | 08-20        | 04:30        | Current Account (€ mn)             | Jun           | --           | 2077.7       |
| EC        | 08-20        | 05:00        | CPI (m/m)                          | Jul F         | 0.0          | 0.0          |
| EC        | 08-20        | 05:00        | CPI (y/y)                          | Jul F         | 2.6          | 2.6          |
| EC        | 08-20        | 05:00        | Euro zone Core CPI Estimate (y/y)  | Jul F         | 2.9          | 2.9          |
| <b>TU</b> | <b>08-20</b> | <b>07:00</b> | <b>Benchmark Repo Rate (%)</b>     | <b>Aug 20</b> | <b>50.00</b> | <b>50.00</b> |
| UK        | 08-21        | 02:00        | PSNB ex. Interventions (£ bn)      | Jul           | 1.5          | 14.5         |
| UK        | 08-21        | 02:00        | Public Finances (PSNCR) (£ bn)     | Jul           | --           | 6.6          |
| UK        | 08-21        | 02:00        | Public Sector Net Borrowing (£ bn) | Jul           | 0.4          | 13.6         |
| NO        | 08-22        | 02:00        | GDP (q/q)                          | 2Q            | --           | 0.20         |
| FR        | 08-22        | 03:15        | Manufacturing PMI                  | Aug P         | 44.5         | 44.0         |
| FR        | 08-22        | 03:15        | Services PMI                       | Aug P         | 50.3         | 50.1         |
| GE        | 08-22        | 03:30        | Manufacturing PMI                  | Aug P         | 43.4         | 43.2         |
| GE        | 08-22        | 03:30        | Services PMI                       | Aug P         | 52.3         | 52.5         |
| EC        | 08-22        | 04:00        | Composite PMI                      | Aug P         | 50.1         | 50.2         |
| EC        | 08-22        | 04:00        | Manufacturing PMI                  | Aug P         | 45.8         | 45.8         |
| EC        | 08-22        | 04:00        | Services PMI                       | Aug P         | 51.7         | 51.9         |
| UK        | 08-22        | 04:30        | Manufacturing PMI                  | Aug P         | 52.2         | 52.1         |
| UK        | 08-22        | 04:30        | Services PMI                       | Aug P         | 52.8         | 0.1          |
| EC        | 08-22        | 10:00        | Consumer Confidence                | Aug P         | -12.6        | -13.0        |
| UK        | 08-22        | 19:01        | GfK Consumer Confidence Survey     | Aug           | -12.0        | -13.0        |

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

## Key Indicators for the week of August 19 – 23

## ASIA PACIFIC

| <u>Country</u> | <u>Date</u>  | <u>Time</u>  | <u>Indicator</u>                          | <u>Period</u> | <u>Consensus</u> | <u>Latest</u> |
|----------------|--------------|--------------|---|---------------|------------------|---------------|
| JN             | 08-18        | 19:50        | Machine Orders (m/m)                      | Jun           | 0.9              | 2.1           |
| TH             | 08-18        | 22:30        | GDP (q/q)                                 | 2Q            | 1.0              | 0.8           |
| TH             | 08-18        | 22:30        | GDP (y/y)                                 | 2Q            | 2.2              | 2.3           |
| MA             | 08-19        | 00:00        | Exports (y/y)                             | Jul           | 9.0              | 12.3          |
| MA             | 08-19        | 00:00        | Imports (y/y)                             | Jul           | 14.4             | 25.4          |
| MA             | 08-19        | 00:00        | Trade Balance (MYR bn)                    | Jul           | 13.3             | 6.4           |
| PH             | 08-19        | 02:42        | Balance of Payments (US\$ mn)             | Jul           | --               | 62.0          |
| SK             | 08-19        | 17:00        | Consumer Confidence Index                 | Aug           | --               | 103.6         |
| NZ             | 08-19        | 18:45        | Trade Balance (NZD mn)                    | Jul           | --               | 699.0         |
| NZ             | 08-19        | 18:45        | Exports (NZD bn)                          | Jul           | --               | 6170.0        |
| NZ             | 08-19        | 18:45        | Imports (NZD bn)                          | Jul           | --               | 5470.0        |
| <b>CH</b>      | <b>08-19</b> | <b>21:00</b> | <b>PBoC Loan Prime Rate 1-Year (%)</b>    | <b>Aug 20</b> | <b>3.35</b>      | <b>3.35</b>   |
| TA             | 08-20        | 04:00        | Export Orders (y/y)                       | Jul           | 2.7              | 3.1           |
| TA             | 08-20        | 04:20        | Current Account Balance (US\$ mn)         | 2Q            | --               | 29111.0       |
| HK             | 08-20        | 04:30        | CPI (y/y)                                 | Jul           | 1.6              | 1.5           |
| SK             | 08-20        | 17:00        | Business Survey- Manufacturing            | Sep           | --               | 72.0          |
| SK             | 08-20        | 17:00        | Business Survey- Non-Manufacturing        | Sep           | --               | 72.0          |
| SK             | 08-20        | 17:00        | PPI (y/y)                                 | Jul           | --               | 2.5           |
| JN             | 08-20        | 19:50        | Merchandise Trade Balance (¥ bn)          | Jul           | -350.0           | 224.0         |
| JN             | 08-20        | 19:50        | Adjusted Merchandise Trade Balance (¥ bn) | Jul           | -744.9           | -816.8        |
| JN             | 08-20        | 19:50        | Merchandise Trade Exports (y/y)           | Jul           | 11.5             | 5.4           |
| JN             | 08-20        | 19:50        | Merchandise Trade Imports (y/y)           | Jul           | 14.6             | 3.2           |
| <b>TH</b>      | <b>08-21</b> | <b>03:00</b> | <b>BoT Repo Rate (%)</b>                  | <b>Aug 21</b> | <b>2.50</b>      | <b>2.50</b>   |
| <b>ID</b>      | <b>08-21</b> | <b>03:20</b> | <b>BI 7-Day Reverse Repo Rate (%)</b>     | <b>Aug 21</b> | <b>6.25</b>      | <b>6.25</b>   |
| <b>SK</b>      | <b>08-21</b> | <b>20:00</b> | <b>BoK Base Rate (%)</b>                  | <b>Aug 22</b> | <b>3.50</b>      | <b>3.50</b>   |
| JN             | 08-21        | 20:30        | Markit/JMMA Manufacturing PMI             | Aug P         | --               | 49.1          |
| ID             | 08-21        | 23:00        | Current Account Balance (US\$ mn)         | 2Q            | -2408.0          | -2161.0       |
| MA             | 08-22        | 00:00        | CPI (y/y)                                 | Jul           | 2.1              | 2.0           |
| JN             | 08-22        | 02:00        | Machine Tool Orders (y/y)                 | Jul F         | --               | 8.4           |
| MA             | 08-22        | 03:00        | Foreign Reserves (US\$ bn)                | Aug 15        | --               | 114.7         |
| TA             | 08-22        | 04:00        | Unemployment Rate (%)                     | Jul           | 3.3              | 3.3           |
| NZ             | 08-22        | 18:45        | Retail Sales Ex Inflation (q/q)           | 2Q            | -0.9             | 0.5           |
| JN             | 08-22        | 19:30        | National CPI (y/y)                        | Jul           | 2.7              | 2.8           |
| SI             | 08-23        | 01:00        | CPI (m/m)                                 | Jul           | -0.1             | -0.2          |
| SI             | 08-23        | 01:00        | CPI (y/y)                                 | Jul           | 2.5              | 2.4           |
| JN             | 08-23        | 01:30        | Nationwide Department Store Sales (y/y)   | Jul           | --               | 14.0          |
| TH             | 08-23        | 03:30        | Foreign Reserves (US\$ bn)                | Aug 16        | --               | 232.2         |
| TA             | 08-23        | 04:00        | Industrial Production (y/y)               | Jul           | 12.2             | 13.2          |

## LATIN 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> |
|----------------|-------------|-------------|------------------|---------------|------------|------------------|---------------|
| CL             | 08-19       | 08:30       | GDP (q/q)        | 2Q            | --         | -0.6             | -0.6          |
| CL             | 08-19       | 08:30       | GDP (y/y)        | 2Q            | --         | 1.6              | 1.6           |
| PE             | 08-23       | 10:00       | GDP (y/y)        | 2Q            | --         | 3.6              | 1.4           |

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



## Global Auctions for the week of August 19 – 23

## NORTH AMERICA

| <u>Country</u> | <u>Date</u> | <u>Time</u> | <u>Event</u>                                    |
|----------------|-------------|-------------|---|
| CA             | 08-21       | 12:00       | Canada to Sell C\$5 Billion of 3.25% 2034 Bonds |
| US             | 08-21       | 13:00       | U.S. To Sell USD16 Bln 20-Year Bonds            |
| US             | 08-22       | 13:00       | U.S. To Sell USD8 Bln 30-Year TIPS Reopening    |

## EUROPE

| <u>Country</u> | <u>Date</u> | <u>Time</u> | <u>Event</u>   |
|----------------|-------------|-------------|--|
| GE             | 08-20       | 05:30       | Germany Calls for Bids on Auction of 2.3% 2033 Bonds |
| GE             | 08-20       | 05:30       | Germany Calls for Bids on Auction of 0% 2050 Bonds   |
| DE             | 08-21       | 04:15       | Denmark to Sell 2.25% 2033 Bonds                     |
| UK             | 08-21       | 05:00       | U.K. to Sell GBP3.75 Billion of 3.75% 2027 Bonds     |
| NO             | 08-21       | 05:00       | Norway to Sell 3.625% 2039 Bonds                     |
| NO             | 08-21       | 05:00       | Norway to Sell 2.125% 2032 Bonds                     |
| GE             | 08-21       | 05:30       | Germany to Sell EU4.5 Billion of 2.6% 2034 Bonds     |
| IC             | 08-23       | 07:00       | Iceland to Sell Bonds                                |

## ASIA PACIFIC

| <u>Country</u> | <u>Date</u> | <u>Time</u> | <u>Event</u>                                      |
|----------------|-------------|-------------|---|
| JN             | 08-19       | 23:35       | Japan to Sell 20-Year Bonds                       |
| AU             | 08-20       | 21:00       | Australia to Sell A\$800 Million 3% 2033 Bonds    |
| CH             | 08-20       | 22:35       | China to Sell 45 Billion Yuan 2054 Bonds          |
| AU             | 08-22       | 21:00       | Australia to Sell A\$700 Million 2.75% 2028 Bonds |
| CH             | 08-22       | 22:35       | China Plans to Sell 10 Year Bonds                 |
| CH             | 08-22       | 22:35       | China to Sell 130 Billion Yuan 2034 Bonds         |

## LATIN AMERICA

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

## Events for the week of August 19 – 23

## NORTH AMERICA

| <u>Country</u> | <u>Date</u> | <u>Time</u> | <u>Event</u>                             |
|----------------|-------------|-------------|--|
| US             | 08-19       | 09:15       | Fed's Waller Gives Welcoming Remarks     |
| US             | 08-20       | 13:35       | Fed's Bostic on Innovating for Inclusion |
| US             | 08-20       | 14:45       | Fed's Barr Speaks on Cybersecurity       |
| US             | 08-21       | 14:00       | FOMC Meeting Minutes                     |
| MX             | 08-22       | 11:00       | Central Bank Monetary Policy Minutes     |
| US             | 08-23       | 10:00       | Fed's Powell Speaks on Economic Outlook  |

## EUROPE

| <u>Country</u> | <u>Date</u>  | <u>Time</u>  | <u>Event</u>  |
|----------------|--------------|--------------|---|
| EC             | 08-19        | 17:30        | ECB's Rehn Speaks   |
| <b>SW</b>      | <b>08-20</b> | <b>03:30</b> | <b>Riksbank Policy Rate</b>                                   |
| SZ             | 08-20        | 05:30        | SNB President Thomas Jordan Speaks in Schwyz                  |
| <b>IC</b>      | <b>08-21</b> | <b>04:30</b> | <b>7-Day Term Deposit Rate</b>                                |
| EC             | 08-21        | 07:00        | ECB's Panetta Speaks in Rimini                                |
| NO             | 08-22        | 04:00        | Norges Bank 3Q Expectations Survey                            |
| EC             | 08-22        | 05:00        | ECB Publishes Euro Area Negotiated Wages Indicator for Q2 202 |
| EC             | 08-22        | 07:30        | ECB Publishes Account of July Rate Decision                   |
| EC             | 08-23        | 04:00        | ECB 1 Year CPI Expectations                                   |
| EC             | 08-23        | 04:00        | ECB 3 Year CPI Expectations                                   |
| UK             | 08-23        | 11:00        | BOE Governor Andrew Bailey speaks in Jackson Hole             |

## ASIA PACIFIC

| <u>Country</u> | <u>Date</u>  | <u>Time</u>  | <u>Event</u>                       |
|----------------|--------------|--------------|------------------------------------|
| NZ             | 08-19        | 19:00        | RBNZ Deputy Hawkesby Speaks        |
| CH             | 08-19        | 21:00        | 5-Year Loan Prime Rate             |
| CH             | 08-19        | 21:00        | 1-Year Loan Prime Rate             |
| AU             | 08-19        | 21:30        | RBA Minutes of Aug. Policy Meeting |
| <b>TH</b>      | <b>08-21</b> | <b>03:00</b> | <b>BoT Benchmark Interest Rate</b> |
| <b>ID</b>      | <b>08-21</b> | <b>03:20</b> | <b>BI-Rate</b>                     |
| <b>SK</b>      | <b>08-21</b> | <b>00:00</b> | <b>BOK Base Rate</b>               |

## LATIN AMERICA

| <u>Country</u> | <u>Date</u>  | <u>Time</u> | <u>Event</u>                         |
|----------------|--------------|-------------|--------------------------------------|
| MX             | 08-22        | 11:00       | Central Bank Monetary Policy Minutes |
| <b>PY</b>      | <b>08-22</b> |             | <b>Monetary Policy Rate</b>          |

**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      | 4.50                | September 4, 2024   | 4.25                      | 4.50                       |
| Federal Reserve – Federal Funds Target Rate | 5.50                | September 18, 2024  | 5.25                      | 5.25                       |
| Banco de México – Overnight Rate            | 10.75               | September 26, 2024  | N/A                       | 10.75                      |

**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               | 4.25                | September 12, 2024  | 4.00                      | 4.00                       |
| European Central Bank – Marginal Lending Facility Rate | 4.50                | September 12, 2024  | 4.25                      | 4.25                       |
| European Central Bank – Deposit Facility Rate          | 3.75                | September 12, 2024  | 3.50                      | 3.50                       |
| Bank of England – Bank Rate                            | 5.00                | September 19, 2024  | 5.00                      | 5.00                       |
| Swiss National Bank – Sight Deposit Rate               | 1.25                | September 26, 2024  | 1.00                      | 1.00                       |
| Central Bank of Russia – One-Week Auction Rate         | 18.00               | September 13, 2024  | 18.00                     | 18.00                      |
| Sweden Riksbank – Repo Rate                            | 3.75                | September 25, 2024  | 3.50                      | 3.50                       |
| Norges Bank – Deposit Rate                             | 4.50                | September 19, 2024  | 4.50                      | 4.50                       |
| Central Bank of Turkey – Benchmark Repo Rate           | 50.00               | September 19, 2024  | 50.00                     | 50.00                      |

**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                                       | 0.25                | September 20, 2024  | 0.25                      | 0.25                       |
| Reserve Bank of Australia – Cash Rate Target                      | 4.35                | September 24, 2024  | 4.35                      | 4.35                       |
| Reserve Bank of New Zealand – Cash Rate                           | 5.25                | October 8, 2024     | 5.25                      | 5.25                       |
| People's Bank of China – 1-Year Medium-Term Lending Facility Rate | 2.30                | August 25, 2024     | 2.30                      | 2.30                       |
| Reserve Bank of India – Repo Rate                                 | 6.50                | October 9, 2024     | 6.50                      | 6.50                       |
| Bank of Korea – Base Rate   | 3.50                | October 11, 2024    | 3.50                      | 3.50                       |
| Bank of Thailand – Repo Rate                                      | 2.50                | October 16, 2024    | 2.50                      | 2.50                       |
| Bank Negara Malaysia – Overnight Policy Rate                      | 3.00                | September 5, 2024   | 3.00                      | 3.00                       |
| Bank Indonesia – BI-Rate  | 6.25                | September 18, 2024  | 6.25                      | 6.25                       |
| Central Bank of Philippines – Overnight Borrowing Rate            | 6.25                | October 17, 2024    | 6.25                      | 6.25                       |

**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               | 10.50               | September 18, 2024  | 10.50                     | 10.50                      |
| Banco Central de Chile – Overnight Rate            | 5.75                | September 3, 2024   | 5.50                      | 5.50                       |
| Banco de la República de Colombia – Lending Rate   | 10.75               | September 30, 2024  | 10.00                     | 10.00                      |
| Banco Central de Reserva del Perú – Reference Rate | 5.50                | September 12, 2024  | N/A                       | N/A                        |

**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                | September 19, 2024  | 8.25                      | 8.25                       |

Sources: Bloomberg, Scotiabank Economics.

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