

### THE GLOBAL WEEK AHEAD

March 7, 2025

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Jaykumar Parmar.*

#### Next Week's Risk Dashboard

- Canada's trade threat is subsiding...
- ...as the weighted average tariff hit is looking very small...
- ...while automatic stabilizers and policy supports are offsetting
- Bank of Canada to deliver a hawkish cut?
- US CPI, PPI to pass the time for a patient FOMC
- Canada chooses its next interim PM...
- ...and may trigger an election campaign
- BCRP's oscillating pattern may return to cutting
- US metals tariffs arrive this week
- Global macro
- Clocks go forward!

#### A Break for March

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#### Chart of the Week

##### The Egg-ceptional Motivator for Trump's Dairy Drama

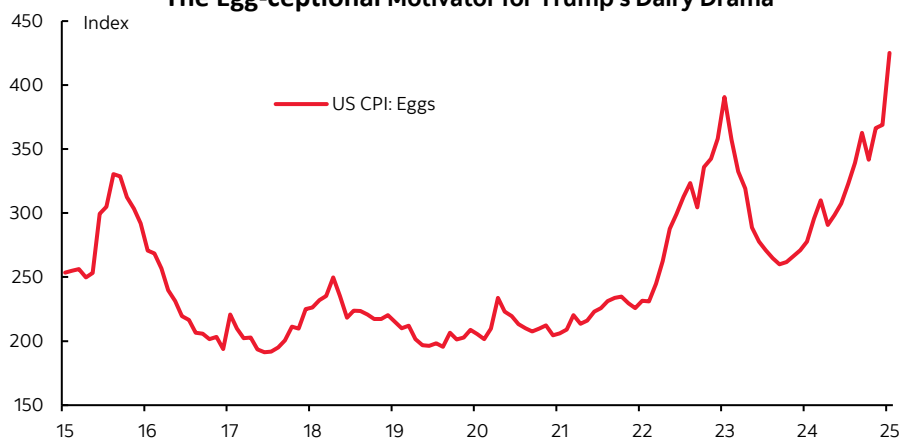


Chart of the Week: Prepared by: Jaykumar Parmar, Economic Analyst.

## A Break for March

Picking a title for this week's edition was a toss up between a play on the clocks in North America springing forward by an hour as daylight savings time changes on Sunday, and a play on March Break that hits at different times this month across schools in North America including where I live this week. There is a case for both to be spun the same way; that the tariff mania that has gripped Washington appears to have subsided at least for Canada and Mexico. Hence growth can perhaps spring forward from what would have otherwise been the case, or that we're catching a break at least for now.

Enter the difficulties facing central banks as they grapple with the wildly erratic moves of the Trump administration. The first up will be the Bank of Canada's decision this week and I'll explain that a weak case for easing would probably mean a relatively neutral-hawkish bias.

The early effects of policy turmoil on inflation will be evaluated with a pair of US inflation reports before the FOMC takes a swing at its policy decisions and forecasts the following week.

And if you think central banks and markets have a tough time of it now, then imagine running for office. Canada could be facing an election call as soon as this week after the federal Liberal Party chooses its next leader on Sunday.

### CANADA ON ELECTION WATCH

Canada might see the writ being dropped on an election call as soon as this week.

The federal Liberal party chooses its next fearless leader on Sunday. This follows the earlier resignation of PM Trudeau. Anyone can vote who is a Canadian citizen, permanent resident or has Indian Act status, over the age of 18, normally resides in Canada, and is a Registered Liberal which anybody meeting these criteria can become as long as they registered prior to January 27<sup>th</sup>. Ergo, a flood of new 'Liberals' tallying almost 400,000 members signed up. Voting began through advance polls on February 26<sup>th</sup> and voting ends this Sunday at 3pmET. The results will be announced on Sunday "at a time and location to be determined by the Leadership Vote Committee."

Mark Carney is favoured to win. A survey of Liberal Party voters by Mainstreet Research put Carney at 43% support and Freeland at 31%. The victor would become interim Prime Minister with an official transition to be determined in discussions between the victor and PM Trudeau but likely within a week.

If Carney wins, then the odds of a snap election call may be higher than if Freeland wins. Press reports quoting Carney's campaign staff indicate a preference to have a "strong mandate to take strong actions" in light of the US tariff threat. This has been rumoured for some time now, and opposition parties have been advising their members to prepare for a nearly immediate election call.

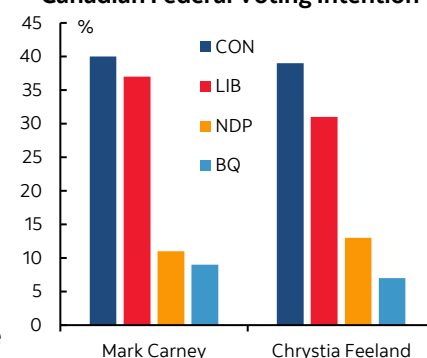
If Freeland wins, then an immediate election call may be more uncertain. She has said she will consult with various leaders:

"I will say to them, we are facing economic warfare. We are facing what is the gravest threat to our country since the Second World War. I'm a member of Parliament. I have just been chosen as leader by my right and the ability to govern, to govern for the whole country in a united way, and to lead us as a government through this tariff fight. And I'll say to the premiers, say to union leaders, I am prepared to do that, if that is what you want me to do."

A key consideration to Liberal Party members—including the majority of Cabinet members who have lined up behind Carney—is which candidate would be most likely to win an election against the Conservatives. Polling indicates better odds for Carney (chart 1). Polling also

Chart 1

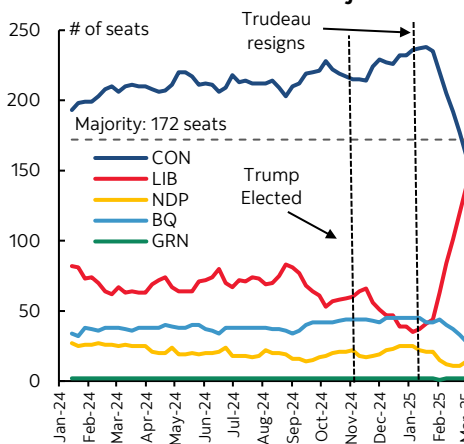
#### Canadian Federal Voting Intention



\* The Angus Reid Institute conducted an online survey from February 27 – March 3, 2025, among a representative randomized sample of 2,005 Canadian adults who are members of Angus Reid Forum. Sources: Scotiabank Economics, Angus Reid Institute.

Chart 2

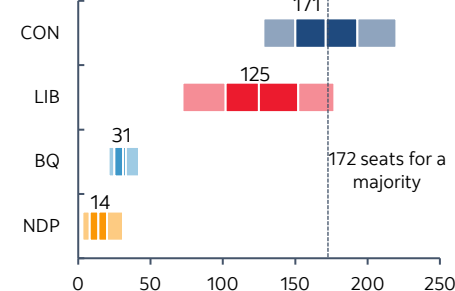
#### Canada's Election Seat Projection



Sources: Scotiabank Economics, 338canada.com.

Chart 3

#### 2025 Canada Federal Election Poll Tracker\*



\*Data points shown are the projected number of seats that would be won as of Mar'25. Dark shaded range shows likely result of the election. Light shaded range represents min. and max. number of projected seats.

Sources: Scotiabank Economics, CBC.

indicates that what was once looking like a runaway Conservative majority is now edging toward someone's minority according to two aggregator sites (charts 2, 3).

### BANK OF CANADA—A NOT-SO TARIFFIC CUT

The Bank of Canada delivers a fresh assessment and policy decision on Wednesday morning at 9:45amET that will be followed by the usual press conference at 10:30amET. There will be no forecasts or Monetary Policy Report this time; the next ones are expected at the April 16<sup>th</sup> decision.

A 25bps rate cut with a neutral-hawkish bias is expected and mostly priced. The policy of quantitative tightening—that involved allowing maturing bonds to fully drop off the balance sheet with no replacement—was ended at the January 29<sup>th</sup> decision and is giving way to growing the asset side through repo and bills. That seems to be on autopilot for now, until we get closer to the guided period in which the BoC may return to gross bond purchases in the normal conduct of monetary policy operations as early as 2025H2.

More important may be the policy guidance which is expected to be highly guarded.

The BoC would hold if not for the imposition of tariffs, but even the tariff effect isn't a slam-dunk for a cut or easing bias.

### Data to Date Does Not Merit Easing

The language in the last communications combined with data since then bolstered the case for pausing after 200bps of rate cuts down to the present 3% overnight rate. Here's a recap of the data:

- Core inflation has been persistently tracking toward the upper end of the BoC's 1–3% policy target range when evaluated in m/m annualized terms (chart 4).
- Inflation expectations continue to be well above the BoC's 2% inflation target (chart 5).
- GDP growth smashed expectations by coming in at 2.6% q/q SAAR in Q4 (1.7% consensus). The BoC had forecast 1.8%. Furthermore, December GDP was up 0.2% m/m SA which was slightly softer than Statcan had previously guided, but their flash guidance for January GDP came in at a robust 0.3%. Quicker than expected growth probably at least temporarily shrank the modest amount of excess capacity as measured by the output gap. Final domestic demand—a measure of the domestic economy's health that excludes trade and inventories—has registered persistently solid growth over the past three quarters (chart 6).
- Job growth has been on a tear. From November through January, 211,000 jobs were created before turning flat in February. As argued [here](#), February's numbers were probably weighed down by weather and the dubiously lowest seasonal adjustment factor on record. Wage growth also recently reaccelerated.

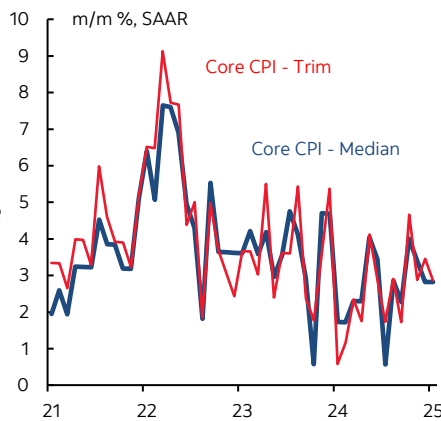
### The Tariff Threat May be Subsiding

Tariffs may dominate those considerations in terms of the decision at hand. The difficulty lies in evaluating a moving target by which is meant the uncertainty around how long the tariffs will last and how broadly they will be applied.

Chart 7 shows what happens to the weighted average effective tariff rate on a) overall Canadian exports, and b) just exports to the United States under different tariff scenarios. John McNally on our team has had the fun task of sorting through reams of trade data and offered these calculations. Clearly if all of the originally announced tariffs were to proceed then the large jump in the weighted average tariffs (13.2%

Chart 4

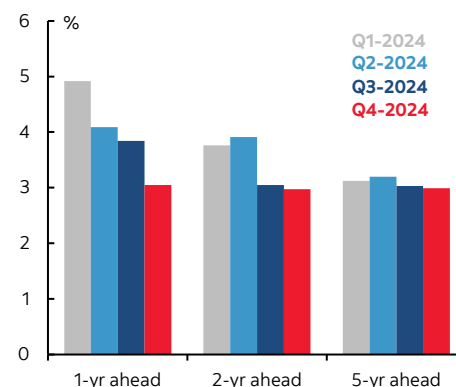
#### BoC's Preferred Core Measures



Sources: Scotiabank Economics, Statistics Canada.

Chart 5

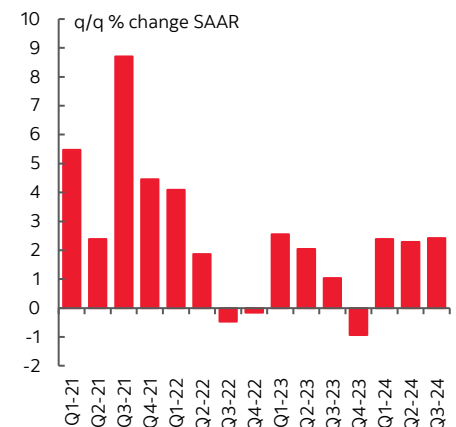
#### Canadian Consumers Inflation Expectations



Sources: Scotiabank Economics, Bank of Canada.

Chart 6

#### Canadian Final Domestic Demand



Sources: Scotiabank Economics, Statistics Canada.

total exports, 17.3% US) would be a serious blow to the Canadian economy. Canada's announced retaliation compared to this original US threat falls short of being dollar-for-dollar in terms of the relative impact on imports and exports, and so the net effect of the bilateral tariffs would be a negative demand shock to Canada. This would motivate further BoC easing.

It seems, however, that most sectors of the economy are likely to escape US tariffs if they can prove to be CUSMA compliant (recapped [here](#)). Over 40% of trade is already CUSMA-compliant and the sense is that the majority of the rest could quickly become CUSMA-compliant. It would just take filling out paperwork and proving rules of origin, which to date many companies have chosen not to do given the zero or very low tariffs that offer no material incentive for doing so. To avoid 25% tariffs they will now have to.

What is likely to stick, however, are the tariffs on steel and aluminum, 10% tariffs on energy products and potash that fall outside of CUSMA preferences, and if Trump carries through on his threat to impose reciprocal tariffs on dairy and lumber. The weighted average tariffs on Canadian exports would be very small overall if that's all this boils down to. Further, there is likely to be high pass through of tariffs into US prices in sectors like aluminum—given Quebec's dominance—and lumber—given the large market share of Canadian producers and the spillover effects into broader lumber prices that has already been occurring (chart 8). Americans will simply have to pay more.

So, if the weighted average tariff hit is so small, then why should the BoC cut with strong data backing it? For one, the threat has not gone away given the highly erratic behaviour of the US administration. The Trump administration backed down upon seeing the impact of tariffs on the stock market, the impact on US industry including strong pushback by US industry leaders particularly in autos, and the retaliatory measures from Canada and Mexico's threat to retaliate this Sunday had the US gone ahead with tariffs. For another, damage is still being done to confidence to spend and invest amid this uncertainty, and yet should this uncertainty lift, then confidence could improve and the BoC shouldn't attempt to finesse the cycle with the blunt, lagging effects of monetary policy.

Other uncertainties also complicate the forward bias. For one, only time will tell how much damage tariffs do to both the demand and supply sides of the economy and where the net effect lies. A further consideration is how other policy measures such as fiscal and regulatory policy respond with plans afoot to apply strong stimulus supports.

### Mitigating Offsets to Tariffs

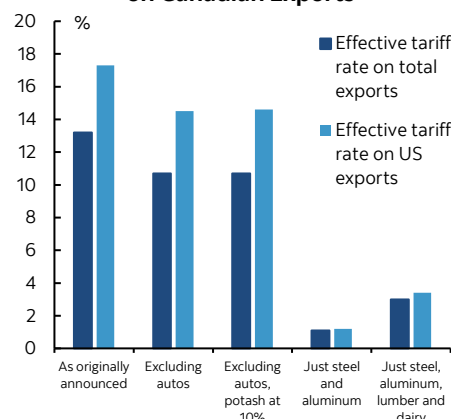
If the tariff threat has been whittled down to the low single digit percentages as noted, then perhaps it has been accommodated by other offsets. One is currency depreciation as the Canadian dollar has depreciated by nearly a dime to the USD since October.

Another is that policy is responding by throwing a security blanket over affected sectors. [This](#) announcement by the Federal government introduced four main supports:

- The Export Development Corporation is to provide export supports up to \$5 billion;
- The Business Development Bank is to offer loan supports up to \$500 million;
- The Farm Credit Corp is also offering financing supports equal to \$1 billion;
- There are also Investment Canada takeover restrictions under the guidance that "We must refuse foreign investments that would be harmful to our economic security." Obviously this is aimed at US companies during trade tensions.
- And an Employment Insurance Work-Sharing Program was reintroduced. This provides EI support to workers who accept reduced hours from their employers. The aim is to reduce layoffs by sharing wage costs which is similar to what's been done before in the pandemic.

Chart 7

### Effective Tariff Rates on Canadian Exports



Sources: Scotiabank Economics.

Chart 8

### Lumber Prices



Sources: Scotiabank Economics, Bloomberg.

Overall, with solid data, a vastly reduced tariff threat, market stabilizer effects like a weaker currency, and Federal stimulus supports, an insurance cut is probably wise at this point, but don't expect Governor Macklem to pre-commit to a further series of cuts. A cut could land the policy rate right on the guesstimated neutral rate. In my opinion, the Canadian rates curve may be richly priced for up to three cuts this year and with the five-year yield priced at 2.7% which implies a sustained period of policy rate changes to below the neutral policy rate and/or with no material term premium. By extension, the Canadian dollar may be undervalued.

The more interesting development could be at the April 16<sup>th</sup> decision when fresh forecasts are delivered. They will be accompanied by new annual estimates for the neutral policy rate and potential GDP growth—the economy's noninflationary speed limit.

### US INFLATION—PATIENCE TO PERSIST

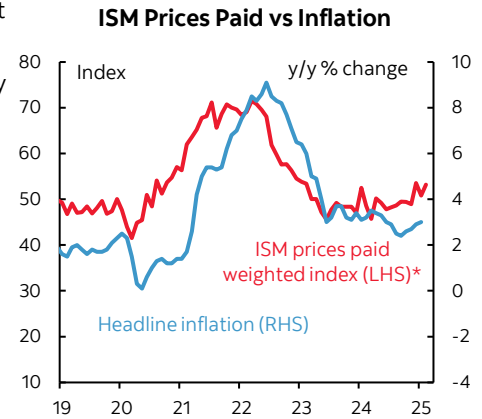
A pair of inflation reports will dominate the US calendar this week. February readings for CPI arrive on Wednesday morning followed by producer prices on Thursday. Both readings will inform expectations for the FOMC's preferred PCE inflation reading that arrives at month-end and hence after the March 19<sup>th</sup> policy decision.

I've estimated CPI at 0.3% m/m SA with core CPI matching. If so, then the year-over-year rates should dip a tenth each to 2.9% for headline and 3.2% for core. The Cleveland Fed's 'nowcast' estimates round up to 0.3% for core CPI and round down to 0.2% for total CPI. ISM price-signals indicate upside trend pressure to inflation (chart 9).

Producer prices are estimated to rise by 0.2% m/m for total inflation and 0.3% for prices excluding food and energy. Key will be how the PPI categories that carry over into PCE evolve; chart 10 shows the relevant PPI categories and their PCE weights.

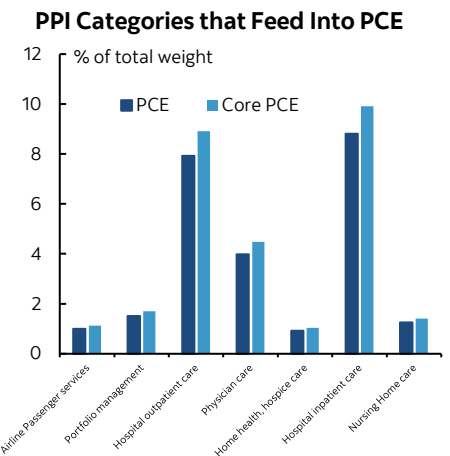
The immediate readings are not the main focus for FOMC officials. They are more focused upon forward looking risks to inflation in the context of an economy that remains in excess aggregate demand (chart 11) and as they evaluate high volatility around the Trump administrations policies on regulatory change, immigration changes, tariffs, and fiscal policy. Good luck figuring that out, and so patience is the mantra particularly as measures of inflation expectations begin to move higher (charts 12, 13). The FOMC is likely to hold not only this month, but probably the next meeting in May and then we'll see where developments take us.

Chart 9



\*Weighted at 75% of ISM-services prices paid index and 10% of ISM-mfg. prices paid index.  
Sources: Scotiabank Economics, BLS, ISM.

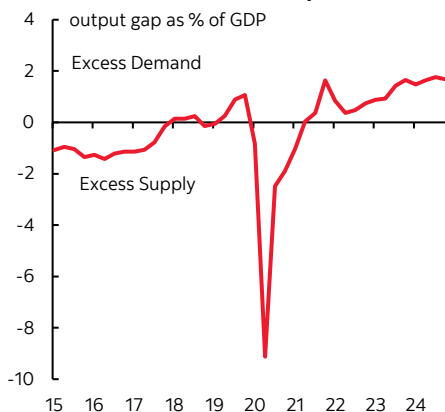
Chart 10



Sources: Scotiabank Economics, BEA, BLS.

Chart 11

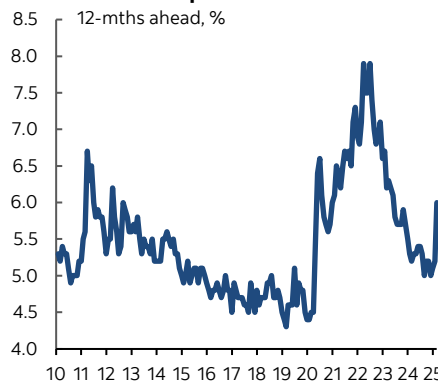
### Excess Demand Under Trump 2.0 Vs. Slack Under Trump 1.0



Sources: Scotiabank Economics, CBO.

Chart 12

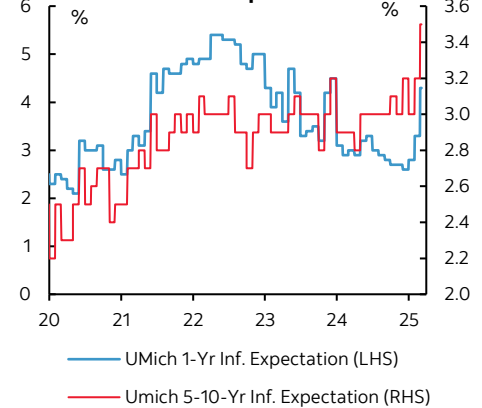
### US Conference Board Inflation Expectations



Sources: Scotiabank Economics, The Conference Board.

Chart 13

### U. Mich. Measures of Inflation Expectations



Sources: Scotiabank Economics, U of Mich.

## GLOBAL MACRO—THE REST

The rest of the global line-up is likely to be fairly light with the remaining indicators summarized in chart 14.

US tariffs on steel and aluminum hit on Wednesday; it's no surprise that the coddled US steel industry supports this protection, but the metals tariffs are going to raise prices for other businesses and consumers.

Canada will release final estimates for manufacturing and wholesale trade activity for the month of January on Friday; both are expected to post large gains that may be about tariff front-running.

US markets will probably have a zillion media appearances and social media posts from members of the Trump administration to consider. Beyond CPI, data risk should be low. The NY Fed's inflation expectations measure (Monday), JOLTS job vacancies for January (Tuesday), NFIB small business confidence including hiring plans and inflation expectations (Tuesday), weekly jobless claims (Thursday) and University of Michigan consumer sentiment (Friday) will round out the line-up.

Banco Central de Reserva del Peru (BCRP) issues a policy decision on Thursday. Consensus is divided. Most expect a hold at a 4.75% policy reference rate, but a few including our Lima-based economist Guillermo Arbe expect a 25bps reduction. Inflation is very low at 1.5% y/y with core at 2.1%. The Peruvian Sol has appreciated by over 3% to the dollar since about mid-January. While the central bank has cut by 300bps since late 2023, it has adopted an oscillating cut-skip pattern of moves across the last six meetings and this may be the turn for another cut especially in light of volatile US policy and market effects.

Greenland's parliamentary elections are this Saturday. Expect more Trump reaction. Expect more rebuttals couched in terms of refusal to join the US.

The UK registers its monthly data dump on Friday and will include January readings for GDP, industrial output, the services index, construction output and trade. The readings are expected to be weak.

Norway's CPI inflation reading for February is expected to pick up by 0.5% m/m and 2.6% y/y (2.3% prior) with underlying inflation ticking higher to 2.9% y/y. Markets are mostly priced for a Norges Bank cut on March 27<sup>th</sup> and then a skip in May.

India refreshes CPI for February on Wednesday and it is expected to fall below 4% y/y ahead of the next RBI policy decision on April 9<sup>th</sup>.

Chart 14

Other Global Macro Indicators (March 10th - March 14th)			
US	CA	CPI	Other Macro
<u>Monday</u>			
			GE IP
<u>Tuesday</u>			
Jolts			BZ IP
			SK UR
<u>Wednesday</u>			
MBA		US	SP Real Retail Sales
		BZ	
		IN	
<u>Thursday</u>			
Claims	Building Permits		MX IP
PPI			IT UR
			EC IP
<u>Friday</u>			
U. of M	Manf. Shipments		UK IP, Manf. Prod., Trade, Index of Serv.
	Wholesale Trade		IT IP
			BZ Retail Sales
			CO Retail Sales

Sources: Scotiabank Economics, Bloomberg.

## Key Indicators for the week of March 10 – 14

## NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	03-11	10:00	JOLTS Job Openings (000s)	Jan	--	7665.0	7600.0
US	03-12	07:00	MBA Mortgage Applications (w/w)	Feb 28	--	--	20.4
US	03-12	08:30	CPI (m/m)	Feb	0.3	0.3	0.5
US	03-12	08:30	CPI (y/y)	Feb	2.9	2.9	3.0
US	03-12	08:30	CPI (index)	Feb	--	319.2	317.7
US	03-12	08:30	CPI ex. Food & Energy (m/m)	Feb	0.3	0.3	0.4
US	03-12	08:30	CPI ex. Food & Energy (y/y)	Feb	3.2	3.2	3.3
CA	03-12	09:45	BoC Interest Rate Announcement (%)	Mar 12	2.75	2.75	3.00
US	03-12	14:00	Treasury Budget (US\$ bn)	Feb	--	-319.0	-128.6
MX	03-13	08:00	Industrial Production (m/m)	Jan	--	0.2	-1.4
MX	03-13	08:00	Industrial Production (y/y)	Jan	--	-1.6	-2.7
CA	03-13	08:30	Building Permits (m/m)	Jan	--	-5.0	11.0
US	03-13	08:30	Initial Jobless Claims (000s)	Mar 01	230	227.0	221.0
US	03-13	08:30	Continuing Claims (000s)	Feb 22	1905	1880.0	1897.0
US	03-13	08:30	PPI (m/m)	Feb	0.2	0.3	0.4
US	03-13	08:30	PPI ex. Food & Energy (m/m)	Feb	0.3	0.3	0.3
CA	03-14	08:30	Manufacturing Shipments (m/m)	Jan	2.0	2.0	0.4
CA	03-14	08:30	Wholesale Trade (m/m)	Jan	1.8	1.8	-0.2
US	03-14	10:00	U. of Michigan Consumer Sentiment	Mar P	62.5	63.5	64.7

## EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
GE	03-10	03:00	Industrial Production (m/m)	Jan	1.5	-2.4
SP	03-12	04:00	Real Retail Sales (y/y)	Jan	--	3.5
IT	03-13	05:00	Unemployment Rate (%)	4Q	6.2	6.1
EC	03-13	06:00	Industrial Production (m/m)	Jan	0.7	-1.1
EC	03-13	06:00	Industrial Production (y/y)	Jan	-0.8	-2.0
UK	03-14	03:00	Index of Services (m/m)	Jan	0.1	0.4
UK	03-14	03:00	Industrial Production (m/m)	Jan	-0.1	0.5
UK	03-14	03:00	Manufacturing Production (m/m)	Jan	0.0	0.7
UK	03-14	03:00	Visible Trade Balance (£ mn)	Jan	-17100.0	-17447.0
SP	03-14	04:00	CPI (m/m)	Feb F	0.4	0.4
SP	03-14	04:00	CPI (y/y)	Feb F	3.0	3.0
SP	03-14	04:00	CPI - EU Harmonized (m/m)	Feb F	0.4	0.4
SP	03-14	04:00	CPI - EU Harmonized (y/y)	Feb F	2.9	2.9
IT	03-14	05:00	Industrial Production (m/m)	Jan	1.1	-3.1
GE	03-14		Current Account (€ bn)	Jan	--	24.0

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



## Key Indicators for the week of March 10 – 14

## ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
JN	03-09	19:50	Bank Lending (y/y)	Feb	--	3.0
JN	03-09	19:50	Current Account (¥ bn)	Jan	-230.5	1077.3
JN	03-09	19:50	Trade Balance - BOP Basis (¥ bn)	Jan	-2496.1	62.3
JN	03-10	01:00	Coincident Index CI	Jan P	116.3	116.4
JN	03-10	01:00	Leading Index CI	Jan P	108.2	108.3
JN	03-10	01:00	New Composite Leading Economic Index	Jan P	108.2	108.3
NZ	03-10	17:45	Manufacturing Activity	4Q	--	-0.1
JN	03-10	19:30	Household Spending (y/y)	Jan	3.7	2.7
JN	03-10	19:50	GDP (q/q)	4Q F	0.7	0.7
JN	03-10	19:50	GDP Deflator (y/y)	4Q F	2.8	2.8
JN	03-10	19:50	Japan Money Stock M2 (y/y)	Feb	--	1.3
JN	03-10	19:50	Japan Money Stock M3 (y/y)	Feb	--	0.8
ID	03-10	23:00	Consumer Confidence Index	Feb	--	127.2
JN	03-11	02:00	Machine Tool Orders (y/y)	Feb P	--	4.7
SK	03-11	19:00	Unemployment Rate (%)	Feb	3.0	2.9
MA	03-12	00:00	Industrial Production (y/y)	Jan	2.3	4.6
IN	03-12	06:30	CPI (y/y)	Feb	3.94	4.31
IN	03-12	06:30	Industrial Production (y/y)	Jan	3.50	3.20
IN	03-12		Exports (y/y)	Feb	--	-2.4
IN	03-12		Imports (y/y)	Feb	--	10.3
HK	03-13	04:30	Industrial Production (y/y)	4Q	--	-0.1
NZ	03-13	17:30	Business NZ PMI	Feb	--	51.4

## LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
BZ	03-11	08:00	Industrial Production SA (m/m)	Jan	--	0.4	-0.3
BZ	03-11	08:00	Industrial Production (y/y)	Jan	--	2.1	1.6
BZ	03-12	08:00	IBGE Inflation IPCA (m/m)	Feb	--	1.3	0.2
BZ	03-12	08:00	IBGE Inflation IPCA (y/y)	Feb	--	5.1	4.6
PE	03-13	19:00	Reference Rate (%)	Mar 13	4.50	4.75	4.75
BZ	03-14	08:00	Retail Sales (m/m)	Jan	--	-0.3	-0.1
BZ	03-14	08:00	Retail Sales (y/y)	Jan	--	1.9	2.0
CO	03-14	11:00	Retail Sales (y/y)	Jan	--	6.8	7.8

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



## Global Auctions for the week of March 10 – 14

## NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	03-11	13:00	U.S. To Sell USD58 Bln 3-Year Notes
US	03-12	13:00	U.S. To Sell USD39 Bln 10-Year Notes Reopening
CA	03-13	12:00	Canada to Sell C\$6 Billion of 2.75% 2030 Bonds
US	03-13	13:00	U.S. To Sell USD22 Bln 30-Year Bond Reopening

## EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
GE	03-11	06:30	Germany to Sell EU4.5 Billion of 2.2% 2027 Bonds
SZ	03-12	06:00	Switzerland to Sell Bonds
SW	03-12	06:00	Sweden to Sell SEK4 Billion of 0.75% 2029 Bonds
SW	03-12	06:00	Sweden to Sell SEK1 Billion of 3.5% 2039 Bonds
UK	03-12	06:00	UK to Sell GBP4 Billion of 4.5% 2035 Bonds
GE	03-12	06:30	Germany to Sell EU4.5 Billion of 2.5% 2035 Bonds

## ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SK	03-09	21:10	Bank of Korea to Sell 500 Billion Won 91-Day Bonds
SK	03-09	22:00	South Korea to Sell 3 Trillion Won 3-Year Bonds
JN	03-09	23:35	Japan to Sell 5-Year Bonds
SK	03-11	21:10	Bank of Korea to Sell 500 Billion Won 1-Year Bonds
JN	03-11	23:35	Japan to Sell 20-Year Bonds
SK	03-13	22:00	South Korea to Sell 600 Billion Won 50-Year Bonds

## LATIN AMERICA

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

## Events for the week of March 10 – 14

## NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	03-08	00:00	Fed's External Communications Blackout
CA	03-12	09:45	Bank of Canada Rate Decision

## EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NO	03-10	06:00	Norway Council of Ethics for Wealth Fund Annual Report
SW	03-10	08:00	Riksbank Payments Report 2025
EC	03-10	09:00	ECB's Nagel Gives Lecture in Belrin
SW	03-11	04:00	Riksbank Executive Board in Parliament Hearing
FI	03-11	05:00	ECB's Rehn Speaks on Economic Outlook, Monetary Policy
EC	03-12	04:45	ECB's Lagarde Speaks at Frankfurt Conference
EC	03-12	05:15	ECB's Villeroy Chairs Panel at Frankfurt Conference
EC	03-12	08:00	ECB's Escriva Chairs Panel at Frankfurt Conference
EC	03-12	09:45	ECB's Nagel Chairs Panel at Frankfurt Conference
EC	03-12	11:15	ECB's Lane Gives Closing Remarks at Frankfurt Conference
EC	03-13	05:15	ECB's Guindos Speaks at Sustainable Finance Conference
EC	03-13	12:00	ECB's Holzmann Speaks in Vienna
EC	03-13	13:30	ECB's Villeroy, Nagel Speak in Paris
SP	03-14	04:30	ECB's Escriva at banking event in Madrid
EC	03-14	09:15	ECB's Cipollone Speaks

## ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PK	03-10		SBP Rate Decision (Target)
AU	03-12	22:30	RBA's Jones-Panel
UZ	03-13		Key Rate

## LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PE	03-13	19:00	Reference Rate

## Global Central Bank Watch

## 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	3.00	March 12, 2025	2.75	2.75
Federal Reserve – Federal Funds Target Rate	4.50	March 19, 2025	4.50	4.50
Banco de México – Overnight Rate	9.50	March 27, 2025	9.00	N/A

**Bank of Canada (BoC):** The Bank of Canada is expected to lower its overnight target rate by 25bps on Wednesday during a statement-only monetary policy meeting at 09:45am EST, which will be followed by a press conference led by Governor Macklem at 10:30pm EST.

## 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	2.65	April 17, 2025	2.40	2.65
European Central Bank – Marginal Lending Facility Rate	2.90	April 17, 2025	2.65	2.90
European Central Bank – Deposit Facility Rate	2.50	April 17, 2025	2.25	2.50
Bank of England – Bank Rate	4.50	March 20, 2025	4.50	4.50
Swiss National Bank – Sight Deposit Rate	0.50	March 20, 2025	0.25	0.25
Central Bank of Russia – One-Week Auction Rate	21.00	March 21, 2025	21.00	21.00
Sweden Riksbank – Repo Rate	2.25	March 20, 2025	2.25	2.25
Norges Bank – Deposit Rate	4.50	March 27, 2025	4.25	4.25
Central Bank of Turkey – Benchmark Repo Rate	42.50	April 17, 2025	40.00	40.00

## 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	0.50	March 19, 2025	0.50	0.50
Reserve Bank of Australia – Cash Rate Target	4.10	March 31, 2025	4.10	4.10
Reserve Bank of New Zealand – Cash Rate	3.75	April 8, 2025	3.50	3.50
People's Bank of China – 1-Year Medium-Term Lending Facility Rate	2.00	March 24, 2025	2.00	2.00
Reserve Bank of India – Repo Rate	6.25	April 9, 2025	6.00	6.00
Bank of Korea – Base Rate	2.75	April 17, 2025	2.75	2.75
Bank of Thailand – Repo Rate	2.00	April 30, 2025	2.00	2.00
Bank Negara Malaysia – Overnight Policy Rate	3.00	May 8, 2025	3.00	3.00
Bank Indonesia – BI-Rate	5.75	March 19, 2025	5.75	5.75
Central Bank of Philippines – Overnight Borrowing Rate	5.75	April 3, 2025	5.50	5.50

## 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	13.25	March 19, 2025	14.25	14.25
Banco Central de Chile – Overnight Rate	5.00	March 21, 2025	5.00	5.00
Banco de la República de Colombia – Lending Rate	9.50	March 31, 2025	9.25	9.25
Banco Central de Reserva del Perú – Reference Rate	4.75	March 13, 2025	4.50	4.75

**Banco Central de Reserva del Perú:** Our latam-based economist anticipates a final 25bps cut by the Banco Central de Reserva del Perú to its reference rate on Thursday, which would bring the policy rate to the 4.50% terminal rate. Since the previous meeting, inflation has further declined toward the lower end of the 1-3% inflation target range, with inflation expectations remaining well-anchored. Moreover, economic activity has been robust, and the currency has continued to strengthen.

## 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	7.50	March 20, 2025	7.25	7.25

Sources: Bloomberg, Scotiabank Economics.

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