

THE GLOBAL WEEK AHEAD

June 6, 2025

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*With thanks for research support from:
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Next Week's Risk Dashboard

- Why cost and price pressures will arrive in waves...
- ...amid false signs of recovering trade
- US CPI may begin to hint at tariff pressures
- Weather-adjusted nonfarm reinforces Fed's patience
- Trump's cutbacks are compromising CPI data quality
- FOMC in blackout
- BCRP expected to hold with cut risk
- CPI: China, India, Norway, LatAm
- Other global macro: UK data dump, China exports

It'll Come in Waves

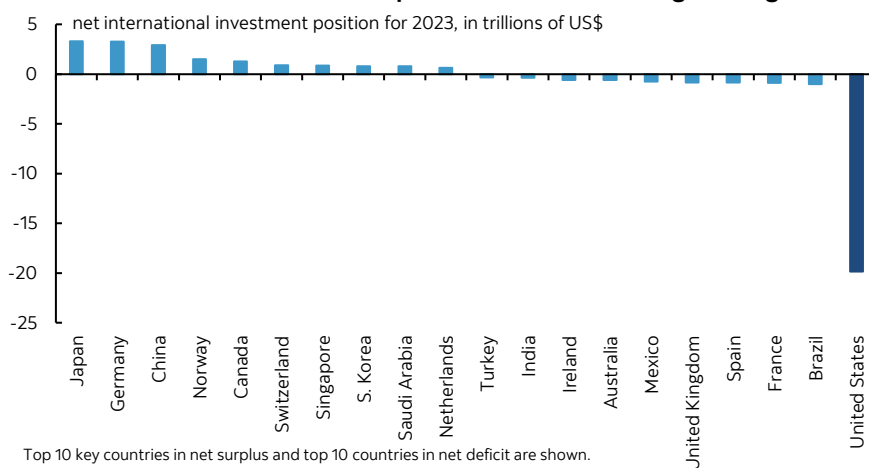
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FORECASTS & DATA

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Chart of the Week

U.S. Section 899 Taxes Jeopardize Reliance on Foreign Savings



Top 10 key countries in net surplus and top 10 countries in net deficit are shown.
Sources: Scotiabank Economics, IMF.

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

It'll Come in Waves

Interpreting measures and drivers of supply chain pressures across the globe has become more difficult of late. In some sense, the available evidence suggests that there may be progress. At the same time, developments point toward additional cost pressures. What are complicating matters are the fits and starts by which US trade policy is being applied and the opportunist actions in the lead up to key deadlines.

Take chart 1, for example. Are prices for global shipping containers on the rise again recently because demand is recovering? That could be a positive sign for growth as exports resume climbing.

But complicating matters is that shipping companies had basically begun to behave as if trade was dead in the water and so shipping companies were caught flat footed by a resurgence. So had production activities. The combined effects of inadequate supply of containers, shipping services and workers ready to spring into action probably also played a role in driving shipping costs upward again. Demand side pressures meet supply side constraints once more.

Specialized groups like [these](#) folks who track activity at ports all across the world are indicating that many ports remain disrupted.

Then again, all of this could merely be a temporary surge to get product to market before key looming deadlines this summer summarized in chart 2. The June 4th deadline to submit ‘final’ offers from countries to the US came and went apparently without much to offer. Next up are decisions around the ongoing court battle over the US use of IEEPA tariffs like the ones applied on ‘Liberation Day’ and the fentanyl tariffs against Canada, Mexico and China.

On Monday of this week, US and Chinese officials will meet in China in an attempt to resurrect what Treasury Secretary Bessent described as ‘stalled’ negotiations. Trump is sending Bessent, Commerce Secretary Lutnick and US Trade Representative Greer.

Then possibly smartphone tariffs loom toward the end of the month.

The US has paused ‘Liberation Day’ tariffs until July 8th (one day later for the EU) to give time for negotiations, but still went ahead with doubling metals tariffs to 50%. The EU has threatened to retaliate by July 14th if the US goes ahead.

Further, on May 12th, the US administration’s ‘90-day fiancé’ deal postponed higher tariffs on China until mid-August by dropping the tariffs to 30% from 145% while China reduced its tariffs to 10% from 125%. Exporters are not sure whether this is a thaw that is possibly on the path to a grander deal, or whether tariffs could be jacked up again if Trump intensifies tensions once more.

The current tariffs are still bad for business, but not crippling, and so a rush to get product to market before potentially much bigger tariffs could lie ahead may suggest that we’re seeing a false dawn for global trade. We’re unsure of how to treat this other than to counsel clients to expect high volatility in conventional- and alt-economic data. Waves of front loading ahead of successive shocks will no doubt make planning into key seasons like Fall and Christmas holiday shopping periods extraordinarily difficult and thus compound uncertainty.

In any event, what all of this does suggest is that cost and price pressures could well come in waves. A first clue might arrive with this week’s US consumer price and producer price indices as the marquee developments of the week—if for no other reason than there is precious little else on the docket for a change.

Off-calendar risk, however, could well be resurrected on the path toward the G7+ (India’s Modi and Ukraine’s Zelenskyy are also attending) meetings in Alberta the following week when Trump is sure to be a cat amongst pigeons as Canada takes its turn at the presidency.

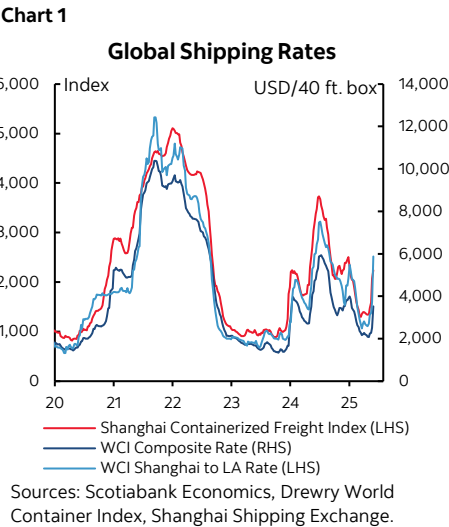


Chart 2

Tariff Deadlines To Watch For	
Date	Comment
End of June	Deadline by Trump for new tariffs on cell phone makers.
July 08	End of a 90-day pause on the global reciprocal tariffs for most nations.
July 09	End of the reciprocal tariffs for the EU.
July 14	EU will impose retaliatory tariffs on US goods "if negotiations are not satisfactory".
August 12	End of a 90-day pause on retaliatory tariffs against China.
August 31	End of an extension on long-standing exclusions for certain products from China tariffs.

Sources: Scotiabank Economics, Axios.

US INFLATION—THE WORST POSSIBLE TIME FOR DATA QUALITY ISSUES

A batch of US inflation numbers arrives that may begin to test the issue of tariff pass through effects. CPI for May (Wednesday) and producer prices for the same month (Thursday) will combine to give a good feeling for the end-of-month PCE gauges that are preferred by the Federal Reserve. They come on the heels of a solid US payrolls report (recap [here](#)) especially considering weather adjustments suggest they were up by 245k instead of the reported 139k ([here](#)).

Before we get into estimates and drivers there is the issue of data quality. The Bureau of Labor Statistics that gathers, analyzes and publishes the price indices has recently advised that a hiring freeze by the Trump administration has resulted in fewer prices being checked. WSJ subscribers see [here](#) for an explanation of the BLS's announcement [here](#). A larger share of the CPI basket is being estimated by prices for comparable products or prices in other regions of the country in lieu of harder data (chart 3).

Tariff effects may be interwoven throughout the report's usual drivers. Uncertainty is therefore even more elevated than usual. I've padded an underlying view with a minor initial tariff effect to arrive at a 0.2% m/m SA estimate for CPI inflation and 0.3% m/m SA for CPI ex-food and energy inflation. If those are on the mark, then the y/y rates would rise to 2½% for total CPI (2.3% prior) and 2.9% for core (2.8% prior).

Those estimates are a little higher than the Cleveland Fed's 'nowcast' estimates of 0.1% m/m and 0.2% m/m for headline and core CPI. They've lost some usefulness in the tariff era given their reliance upon "a small number of available data series" that include gasoline and oil prices plus known past inflation readings. These measures are not well suited to assessing tariff pass throughs.

Gasoline prices were down by over 2% m/m SA last month which could shave up to -0.1 pts off total CPI in m/m terms. Watch for some upside from food prices after they posted the weakest reading in April since July 2020; they could add about 0.1% m/m SA to total CPI. New vehicle prices were down about 1½% m/m SA according to industry sources which could knock under 0.1 pts off total CPI and almost 0.1% off core CPI. Used vehicle prices were up a touch but should make no material contribution to headline or core CPI.

Primary rent and Owners' Equivalent Rent are expected to add about 0.1 pts to total CPI and a touch more to core CPI. Weakening new tenant rent indices suggest downside risk to the 7½% weight on CPI-rent is probably coming (chart 4).

Core services CPI ex-housing is forecast to pose modest upside risk.

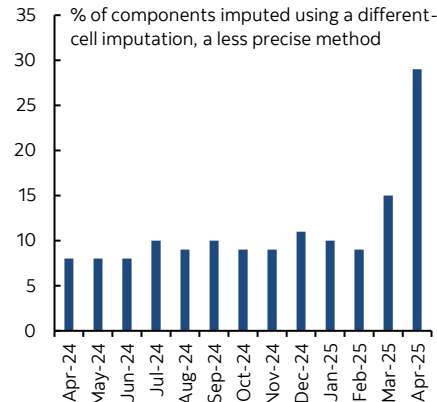
Key may be commodities excluding food and energy, aka core goods prices. This is where direct tariff effects may be most likely to show up and a reading of 0.2–0.3 m/m with about a 20% weight is anticipated.

Seasonal adjustment factors pose uncertain risk given no clear pattern for months of May in recent years and little variation in any event.

All that said, the FOMC has reason to be patient no matter what the outcome to this particular reading may be. Forward looking upside risks related to tariffs include price signals from respondents to ISM manufacturing and service sector surveys that are highly correlated with

Chart 3

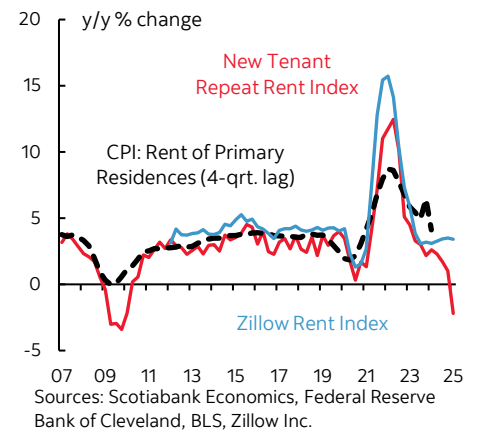
BLS Use of Alternate Estimation Methodology in US CPI



Sources: Scotiabank Economics, BLS.

Chart 4

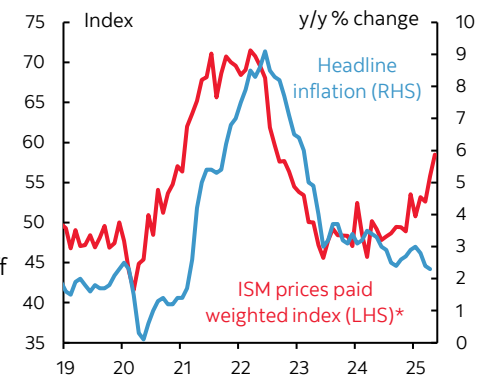
Cooler Housing Market Showing Up in Official Inflation Data



Sources: Scotiabank Economics, Federal Reserve Bank of Cleveland, BLS, Zillow Inc.

Chart 5

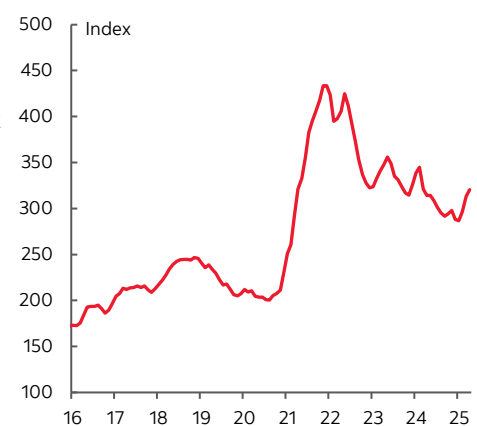
ISM Prices Paid vs Inflation



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

Chart 6

US PPI Commodities Iron & Steel

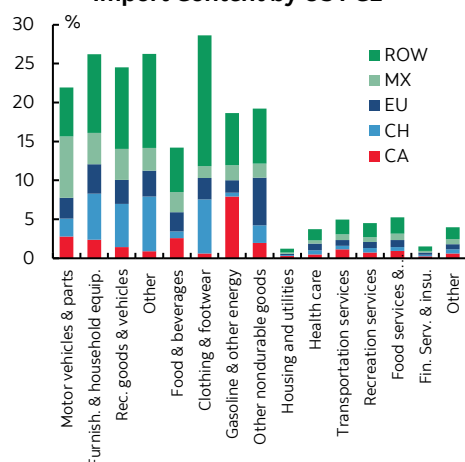


Sources: Scotiabank Economics, BLS.

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Chart 7

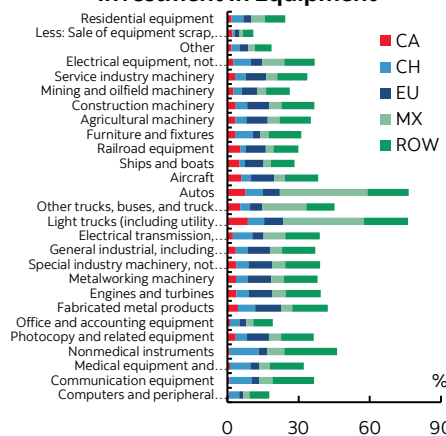
Import Content by US PCE



Sources: Scotiabank Economics, San Francisco Fed

Chart 8

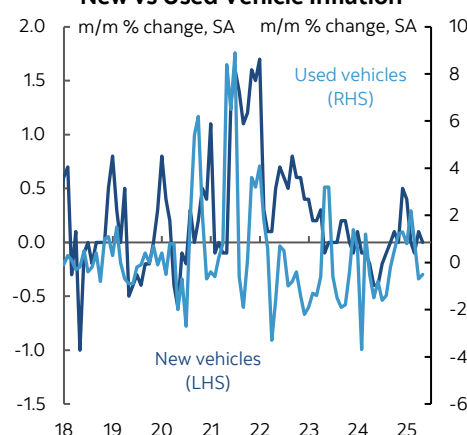
Import Content by Private Investment In Equipment



Sources: Scotiabank Economics, San Francisco Fed

Chart 9

New vs Used Vehicle Inflation



Sources: Scotiabank Economics, BLS.

inflation with a lag (chart 5). The tone of comments from industry participants is heavily weighted toward anecdotes of tariff pass through effects ([here](#) and [here](#)).

Among the examples starting to show up in producer prices is the recent rise in steel and aluminum prices (chart 6). Trump's extraordinarily foolish doubling of metals tariffs to 50% will provide protectionist cover to US metals firms to hike prices charged to other businesses and end consumers.

Goods imports represent just under a tenth of the Fed's preferred PCE price index overall but pose particularly high shares in some of the most tariffed categories like autos (chart 7). Imports represent high shares of US private investment in machinery and equipment (chart 8) which poses indirect pass through of higher costs into consumer prices.

Further, it's likely that tariffs on imported new vehicles may pose the same sort of substitution toward used vehicles that drove used prices skyward in the pandemic (chart 9).

And to repeat the main point from the introduction to this weekly, we should expect waves of cost and price pressures as businesses and shipping companies seek to opportunistically move their wares in between rolling tariff deadlines and challenges.

Mitigating factors to pass through could include temporary ones like drawing down inventory at pre-tariff prices, but also lagging effects through supply chains such as the gradual repricing of contracts, plus absorption in margins. It's absurd, mind you, for Trump to demand tariffs be absorbed in margins since fiduciary duties to shareholders are not likely to be as compliant to Trump's wishes.

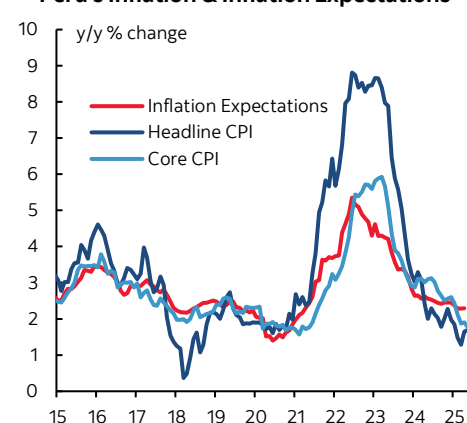
PERU'S CENTRAL BANK—CUT OR HOLD?

Only one central bank weighs in with a decision this week as the FOMC rides out the week in communications blackout ahead of its June 18th decision.

Consensus is somewhat divided on what Banco Central de Reserva del Peru might do on Thursday. Some expect a 25bps cut, and some—including our LatAm economists—expect a hold at the 4.5% reference rate. The June 1st reading for inflation was weaker than expected at 1.7% y/y and -0.1% m/m while core inflation fell back to 1.8% y/y for the lowest reading since about mid-2021 (chart 10). That could support a further cut. So could the fact that inflation expectations also remain fairly anchored at just above the 2% target. Our LatAm colleagues believe that notwithstanding risks to the economy, there has been no material impact on real economic activity or copper prices so far and therefore current conditions are not strongly favouring further easing at this time. As a result, the bank may remain patient, keeping the reference rate steady until signs of a major deterioration in economic activity emerge.

Chart 10

Peru's Inflation & Inflation Expectations



Sources: Scotiabank Economics, Central Bank of Peru.

OTHER GLOBAL MACRO

The FOMC will be in blackout throughout this week with little to consider outside of US CPI. Chart 11 provides an outline of the remaining global releases that are due out. China’s trade figures and the monthly UK data dump will be the more significant entries.

The only other notable US release will be Friday’s UofM consumer sentiment reading.

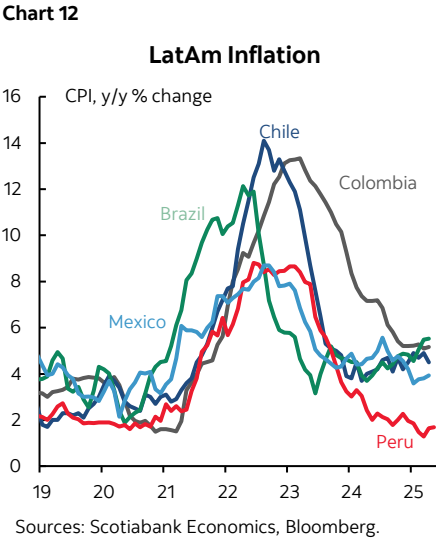
Canada only refreshes a pair of third tier data releases including manufacturing shipments in April (Friday) that advance guidance said were down -2% m/m, and wholesale sales (Friday) that advance guidance said fell by -0.9% m/m.

LatAm markets will digest a wave of CPI reports for May starting with Mexico and Colombia (Monday), then Brazil (Tuesday), then the poster-child for wild inflation, namely Argentina (Thursday). Their varied readings are shown in chart 12—excluding the scale-swamping figures from Argentina.

CPI reports will also bring out India (Thursday) and Norway (Tuesday).

Watch China’s trade figures on Monday. They could begin to more fully reflect the freezing up of US-China trade as tariffs hit.

The UK job market has been deteriorating over recent months and expectations are pretty low for updated readings on Tuesday for the month of May. Payroll employment has been trending down, the unemployment rate has been edging upward, but wage growth has really only had one weak month of late. The UK also releases several readings for April on Thursday including GDP, industrial output, services and trade.



Other Global Macro Indicators (Jun 9th - Jun 13th)			
US	CA	CPI	Other Macro
<u>Monday</u>			
Wholesale Inventories		MX CH Trade	
		CH	
		CO	
<u>Tuesday</u>			
		BZ UK Jobs & Wages	
		IT IP	
<u>Wednesday</u>			
MBA Mort. App	Building Permits	MX IP	
CPI			
Treasury Budget			
<u>Thursday</u>			
Claims		IN UK Index of Serv, IP, Manf. Production, Trade	
PPI		IT UR	
		BZ Retail Sales	
<u>Friday</u>			
U of M	Capacity Utilization	EC IP, Trade	
	Manf Shipments	CO Retail Sales	
		Wholesale Trade	
Sources: Scotiabank Economics, Bloomberg.			

Key Indicators for the week of June 9 – 13

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	06-09	08:00	Bi-Weekly Core CPI (% change)	May 31	--	0.1	0.2
MX	06-09	08:00	Bi-Weekly CPI (% change)	May 31	--	0.1	0.1
MX	06-09	08:00	Consumer Prices (m/m)	May	--	0.2	0.3
MX	06-09	08:00	Consumer Prices (y/y)	May	--	4.4	3.9
MX	06-09	08:00	Consumer Prices Core (m/m)	May	--	0.3	0.5
US	06-09	10:00	Wholesale Inventories (m/m)	Apr F	--	--	0.0
US	06-11	07:00	MBA Mortgage Applications (w/w)	Jun 06	--	--	-3.9
MX	06-11	08:00	Industrial Production (m/m)	Apr	--	0.0	-0.9
MX	06-11	08:00	Industrial Production (y/y)	Apr	--	-3.9	1.9
CA	06-11	08:30	Building Permits (m/m)	Apr	--	2.3	-4.1
US	06-11	08:30	CPI (m/m)	May	0.2	0.2	0.2
US	06-11	08:30	CPI (y/y)	May	2.5	2.5	2.3
US	06-11	08:30	CPI (index)	May	--	--	320.8
US	06-11	08:30	CPI ex. Food & Energy (m/m)	May	0.3	0.3	0.2
US	06-11	08:30	CPI ex. Food & Energy (y/y)	May	2.9	2.9	2.8
US	06-11	14:00	Treasury Budget (US\$ bn)	May	--	--	258.4
US	06-12	08:30	Initial Jobless Claims (000s)	Jun 07	230	--	247.0
US	06-12	08:30	Continuing Claims (000s)	May 31	1920	--	1904.0
US	06-12	08:30	PPI (m/m)	May	0.3	0.2	-0.5
US	06-12	08:30	PPI ex. Food & Energy (m/m)	May	0.4	0.3	-0.4
CA	06-13	08:30	Capacity Utilization (%)	1Q	79.6	79.6	79.8
CA	06-13	08:30	Manufacturing Shipments (m/m)	Apr	-2.0	-2.0	-1.4
CA	06-13	08:30	Wholesale Trade (m/m)	Apr	-0.9	-0.9	0.2
US	06-13	10:00	U. of Michigan Consumer Sentiment	Jun P	52.5	52.0	52.2

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	06-10	02:00	Average Weekly Earnings (3-month, y/y)	Apr	5.4	5.5
UK	06-10	02:00	Employment Change (3M/3M, 000s)	Apr	53.0	112.0
UK	06-10	02:00	Jobless Claims Change (000s)	May	--	5.2
UK	06-10	02:00	ILO Unemployment Rate (%)	Apr	4.6	4.5
IT	06-10	04:00	Industrial Production (m/m)	Apr	0.1	0.1
UK	06-12	02:00	Index of Services (m/m)	Apr	0.0	0.4
UK	06-12	02:00	Industrial Production (m/m)	Apr	-0.5	-0.7
UK	06-12	02:00	Manufacturing Production (m/m)	Apr	-0.8	-0.8
UK	06-12	02:00	Visible Trade Balance (£ mn)	Apr	-20700.0	-19869.0
IT	06-12	04:00	Unemployment Rate (%)	1Q	6.0	6.2
GE	06-12		Current Account (€ bn)	Apr	--	34.1
GE	06-13	02:00	CPI (m/m)	May F	0.1	0.1
GE	06-13	02:00	CPI (y/y)	May F	2.1	2.1
GE	06-13	02:00	CPI - EU Harmonized (m/m)	May F	0.2	0.2
GE	06-13	02:00	CPI - EU Harmonized (y/y)	May F	2.1	2.1
FR	06-13	02:45	CPI (m/m)	May F	-0.1	-0.1
FR	06-13	02:45	CPI (y/y)	May F	0.7	0.7
FR	06-13	02:45	CPI - EU Harmonized (m/m)	May F	-0.2	-0.2
FR	06-13	02:45	CPI - EU Harmonized (y/y)	May F	0.6	0.6
SP	06-13	03:00	CPI (m/m)	May F	0.0	0.0
SP	06-13	03:00	CPI (y/y)	May F	1.9	1.9
SP	06-13	03:00	CPI - EU Harmonized (m/m)	May F	-0.1	-0.1
SP	06-13	03:00	CPI - EU Harmonized (y/y)	May F	1.9	1.9
EC	06-13	05:00	Industrial Production (m/m)	Apr	-1.7	2.6
EC	06-13	05:00	Industrial Production (y/y)	Apr	1.3	3.6
EC	06-13	05:00	Trade Balance (€ mn)	Apr	--	36800.0

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of June 9 – 13

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
NZ	06-08	18:45	Manufacturing Activity	1Q	--	2.6
JN	06-08	19:50	Bank Lending (y/y)	May	--	2.4
JN	06-08	19:50	Current Account (¥ bn)	Apr	2573.3	3678.1
JN	06-08	19:50	GDP (q/q)	1Q F	-0.2	-0.2
JN	06-08	19:50	GDP Deflator (y/y)	1Q F	3.3	3.3
JN	06-08	19:50	Trade Balance - BOP Basis (¥ bn)	Apr	-174.8	516.5
CH	06-08	21:30	CPI (y/y)	May	-0.2	-0.1
CH	06-08	21:30	PPI (y/y)	May	-3.1	-2.7
MA	06-09	03:00	Foreign Reserves (US\$ bn)	May 30	--	119.1
TA	06-09	04:00	Exports (y/y)	May	22.5	29.9
TA	06-09	04:00	Imports (y/y)	May	24.0	33.0
TA	06-09	04:00	Trade Balance (US\$ bn)	May	6.6	7.2
JN	06-09	19:50	Japan Money Stock M2 (y/y)	May	--	0.5
JN	06-09	19:50	Japan Money Stock M3 (y/y)	May	--	0.1
CH	06-09		Exports (y/y)	May	6.0	8.1
CH	06-09		Imports (y/y)	May	-1.0	-0.2
CH	06-09		Trade Balance (USD bn)	May	101.1	96.2
TH	06-09		Consumer Confidence Economic	May	--	49.3
JN	06-10	02:00	Machine Tool Orders (y/y)	May P	--	7.7
SK	06-10	19:00	Unemployment Rate (%)	May	2.8	2.7
ID	06-11	23:00	Consumer Confidence Index	May	--	121.7
HK	06-12	04:30	Industrial Production (y/y)	1Q	--	1.0
IN	06-12	06:30	CPI (y/y)	May	3.00	3.16
NZ	06-12	18:30	Business NZ PMI	May	--	53.9
MA	06-13	00:00	Industrial Production (y/y)	Apr	4.5	3.2
JN	06-13	00:30	Capacity Utilization (m/m)	Apr	--	-2.4
JN	06-13	00:30	Industrial Production (m/m)	Apr F	--	-0.9
JN	06-13	00:30	Tertiary Industry Index (m/m)	Apr	0.1	-0.3
JN	06-13	00:30	Industrial Production (y/y)	Apr F	--	0.7
IN	06-13		Exports (y/y)	May	--	9.0
IN	06-13		Imports (y/y)	May	--	19.1

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CO	06-09	19:00	Consumer Price Index (m/m)	May	--	0.4	0.7
CO	06-09	19:00	Consumer Price Index (y/y)	May	--	5.2	5.2
BZ	06-10	08:00	IBGE Inflation IPCA (m/m)	May	--	0.3	0.4
BZ	06-10	08:00	IBGE Inflation IPCA (y/y)	May	--	5.4	5.5
BZ	06-12	08:00	Retail Sales (m/m)	Apr	--	--	0.8
BZ	06-12	08:00	Retail Sales (y/y)	Apr	--	--	-1.0
PE	06-12	19:00	Reference Rate (%)	Jun 12	4.50	4.50	4.50
CO	06-13	11:00	Retail Sales (y/y)	Apr	--	--	12.7

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of June 9 – 13

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	06-10	01:00	U.S. To Sell 3-Year Notes
CA	06-11	12:00	Canada to Sell 2 Year Bonds
US	06-11	01:00	U.S. To Sell 10-Year Notes Reopening
US	06-12	01:00	U.S. To Sell 30-Year Bond Reopening

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NE	06-10	04:00	Netherlands to Sell Up to EU2.5B of 2.5% 2035 Bonds
GE	06-10	05:30	Germany to Sell EU4 Billion of 2.4% 2030 Bonds
FI	06-10	06:00	Finland to Sell Bonds
SZ	06-11	05:00	Switzerland to Sell Bonds
SW	06-11	05:00	Sweden to Sell SEK6 Billion of 2.5% 2036 Bonds
NO	06-11	05:00	Norway to Sell Bonds
UK	06-11	05:00	UK to Sell GBP4.25 Billion of 4.5% 2035 Bonds
GE	06-11	05:30	Germany to Sell EUR 3B of 10-year Bonds
IT	06-12	05:00	Italy to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	06-10	11:35	China to Sell 170 Billion Yuan 2026 Bonds

LATIN AMERICA

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

Events for the week of June 9 – 13

NORTH AMERICA

Country Date Time Event

No Scheduled Events

EUROPE

Country Date Time Event

EC	06-07	03:30	ECB's Lagarde Speaks in Monaco
EC	06-07	05:40	ECB's Schnabel Speaks on Panel in Croatia
UK	06-07	05:40	BOE's Greene Speaks
EC	06-10	03:10	ECB's Villeroy Speaks in Paris
EC	06-10	04:00	ECB's Holzmann Speaks in Vienna
EC	06-11	04:00	ECB Wage Tracker
EC	06-12	04:00	ECB's Muller Speaks in Estonian Parliament
EC	06-12	08:00	ECB's Guindos Speaks in Brussels
EC	06-12	08:20	ECB's Schnabel Moderates Panel in Brussels

ASIA PACIFIC

Country Date Time Event

JN	06-07	03:30	BOJ Deputy Governor Uchida Speech
AU	06-12	03:20	RBA's Jacobs-Speech
UZ	06-12		Key Rate

LATIN AMERICA

Country Date Time Event

KN	06-10		Benchmark Interest Rate
PE	06-12	07:00	Reference Rate

Global Central Bank Watch

NORTH AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Canada – Overnight Target Rate	2.75	July 30, 2025	2.75	2.75
Federal Reserve – Federal Funds Target Rate	4.50	June 18, 2025	4.50	4.50
Banco de México – Overnight Rate	8.50	June 26, 2025	8.00	8.00

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	July 24, 2025	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	July 24, 2025	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	July 24, 2025	2.00	2.00
Bank of England – Bank Rate	4.25	June 19, 2025	4.25	4.25
Swiss National Bank – Sight Deposit Rate	0.25	June 19, 2025	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	20.00	July 25, 2025	20.00	20.00
Sweden Riksbank – Repo Rate	2.25	June 18, 2025	2.25	2.25
Norges Bank – Deposit Rate	4.50	June 19, 2025	4.50	4.50
Central Bank of Turkey – Benchmark Repo Rate	46.00	June 19, 2025	46.00	46.00

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.50	June 17, 2025	0.50	0.50
Reserve Bank of Australia – Cash Rate Target	3.85	July 8, 2025	3.85	3.85
Reserve Bank of New Zealand – Cash Rate	3.25	July 8, 2025	3.25	3.25
People's Bank of China – 7-Day Reverse Repo Rate	1.40	TBA	1.40	1.40
Reserve Bank of India – Repo Rate	5.50	August 7, 2025	5.50	5.50
Bank of Korea – Base Rate	2.50	July 10, 2025	2.25	2.25
Bank of Thailand – Repo Rate	1.75	June 25, 2025	1.75	1.75
Bank Negara Malaysia – Overnight Policy Rate	3.00	July 9, 2025	3.00	3.00
Bank Indonesia – BI-Rate	5.50	June 18, 2025	5.50	5.50
Central Bank of Philippines – Overnight Borrowing Rate	5.50	June 19, 2025	5.25	5.25

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	14.75	June 18, 2025	15.00	15.00
Banco Central de Chile – Overnight Rate	5.00	June 17, 2025	5.00	5.00
Banco de la República de Colombia – Lending Rate	9.25	June 27, 2025	9.00	9.00
Banco Central de Reserva del Perú – Reference Rate	4.50	June 12, 2025	4.50	4.50

Banco Central de Reserva del Perú: After lowering the reference rate by 25bps at its May meeting, the Banco Central de Reserva del Perú is expected to keep its policy rate unchanged at 4.50% on Thursday. At its last meeting, the bank noted that interest rate is now close to the neutral rate and that inflation will approach the 2% target level in coming months. Since then, inflation has remained stable, hovering just below 2%, while economic activity—which is expected to be running at potential—ended Q1 at 3.9% y/y. Furthermore, inflation expectations remain anchored at around 2.3%. Additionally, our LatAm team believes that although the economy faces both external and domestic risks, there has been no material impact on real economic activity or copper prices so far. As a result, the bank may remain patient, keeping the reference rate steady until signs of a major deterioration in economic activity emerge.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.25	July 31, 2025	7.00	7.00

Sources: Bloomberg, Scotiabank Economics.

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