

THE GLOBAL WEEK AHEAD

June 13, 2025

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*With thanks for research support from:
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Masters of Their Own Houses

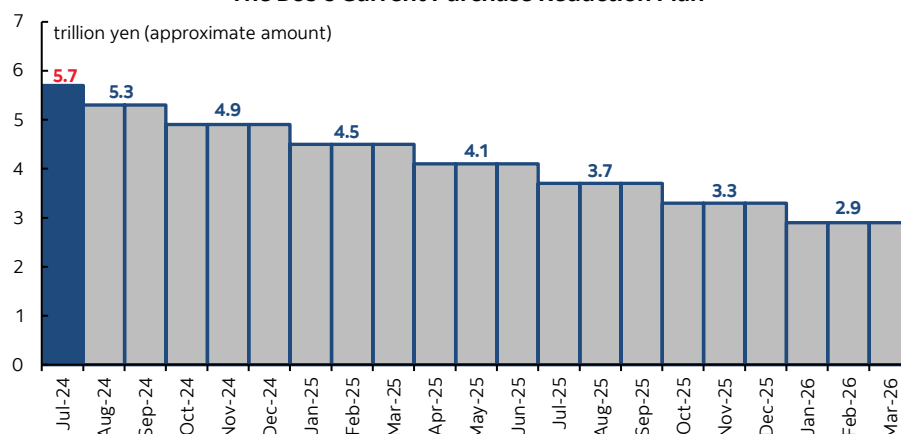
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Chart of the Week

The BoJ's Current Purchase Reduction Plan



Sources: Scotiabank Economics, BoJ.

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

Masters of Their Own Houses

It's monepalooza week, with about a dozen global central banks weighing in with their latest policy decisions and guidance. The list includes a combination of majors (Fed, BoJ, BoE) and multiple regional central banks. The degree to which Chair Powell's patience is being tested and the FOMC's dot plot will combine with the Bank of Japan's review of its JGB purchase program to dominate the central bank space.

As the central bankers ponder next moves, the politicians descend upon Alberta, Canada from Sunday through Tuesday for the G7+ meeting. Except it's not the G7 with some controversial leaders from outside of the G7 invited along. Only Saudi Arabia's MBS has declined.

US markets will be shut on Thursday for 'Juneteenth.' Global macro data risk will mostly focus on a sprinkling of reports such as US and Canadian retail sales, UK CPI, and Aussie jobs.

THE G7+ MEETING—MEASURING DISUNITY

It's unclear what to expect from the G7+ other than that there will be no summary communique at the end of it all. Good. They're not very useful anyway. It's possible that we will see greater traction toward trade agreements amid the exchange of proposals between Canada and the US as one example. It's also possible that Trump's presence has the opposite effect. Side meetings and press conferences could dominate. Developing conflict between Israel and Iran is likely to continue for days and could unexpectedly figure prominently.

Of course, the best outcome would be de-escalation of US-driven tensions with other members. Maybe a semi-palatable middle ground consensus may begin to emerge. Failing that, I hope the rest of the world stands its ground against the US administration's victim narrative.

The Trump administration's core thesis is that the rest of the world has been taking advantage of the openness of the US current and capital accounts through uncompetitive practices that have prevented market mechanisms from adjusting to achieve renewed balance in the twin current account and fiscal deficits of the US economy. An extension of this thesis is that the US has provided a defence umbrella to the rest of the world that has shirked on such obligations. In order to address such imbalances, the US is out to impose tariffs on other countries, demand trade liberalization, demand higher defence spending by others, and dictate domestic policies such as the elimination of VAT and digital taxes. Some of this could be constructive if it worked, like trade liberalization by all.

But I've always argued that this thesis is largely rubbish. For one, a reason why market mechanisms don't close the current account and fiscal deficits is because US domestic policy keeps feeding them. The US administration keeps giving away tax dollars that it cannot afford to give away without inflaming the deficit and priming the pump in serial fashion and keeps spending too much, while crafting policies that discourage saving behaviour and encourage high spending by consumers. The choices made by the US on education, health, public safety and distributional matters over time have left it in poor standing on such metrics compared to many other countries notwithstanding a high average standard of living.

The US has the tools to remedy this. Because it doesn't wish to raise taxes, wisely implement its own VAT tax, and address high entitlement spending is no one else's fault. Therefore, no other country should accept having the solution foisted upon them through punitive measures. Most other countries would also wish they had US-style economic growth despite the victim narrative.

Canada did it. The US can as well. Canada in the early and mid-1990s faced severe imbalances that were driving a very weak economy, high inflation, political discord, high unemployment, large fiscal deficits and unfunded social security obligations. The solutions were politically unpalatable but pursued nonetheless with the added motivation of ratings downgrades and insults from foreign newspapers like the WSJ's 'banana republic' jab. The country got down to work, repaired its fiscal mess that unleashed years of fiscal dividends for a time, and reformed the Canada Pension Plan. It was painful. It required difficult choices. But kudos to the leaders—and the various forces applied upon them—for fixing things.

The world's answer to the problems in the US should be to fix your own house. I think that's what the rest of the world is doing as China resists US measures, and ditto for Europe. We'll see about Canada. If the rest of the world digs in, then it may ultimately force the US to make necessary but difficult choices in the long run.

An added influence upon this posturing by the rest of the world is recognition that the US does not play fair. Or at least not as fair as it thinks. The US has many trade distortions of its own. There is little to no difference on tariffs between the US and Canada, Japan, etc. The US makes heavy use of subsidies (Farm Bill, autos, defence, chips, air, etc etc) and along with China dominates global subsidy programs. EM uses tariffs and non-tariff barriers because they can't keep up with—for example—US and European ag subsidies etc.

And on defence shirking, that's a partial truth. Yes, countries should live up to their commitments. But five-sixths of US government spending is not on defence which is not the primary driver of its fiscal mess by any stretch. Further, the motives and needs for past defence spending surges by the US have at times been contested by allies. The US has provided a defence umbrella, other countries have shirked, but the imbalance is not as severe or pure as the US administration's demands would suggest.

FEDERAL RESERVE—MORE OF THE SAME?

The FOMC meets on Tuesday and Wednesday and the meeting will culminate in a full set of communications. A statement (2pmET) will be accompanied by a fresh Summary of Economic Projections including the so-called 'dot-plot.' Chair Powell's press conference follows thirty minutes later.

No one expects the policy rate to be adjusted. It's unlikely that there will be material changes to the quantitative tightening parameters or market supports. Recall that the pace of Treasury run-off was reduced from US\$25B/month to \$5B/mth in the March FOMC statement and likely remains on auto pilot. Powell may be asked to opine on the view of some Senators that the Fed should stop paying interest on reserves and I would expect him to shoot that down rather firmly by displaying a greater awareness of the broad consequences than the Senators are able to grasp.

The focus therefore turns to the projections including the Committee's views on potential policy rate adjustments in future, and Chair Powell's press conference.

On the dot plot, the Committee's median projection for rate cuts may be trimmed. Their 50bps of cuts in 2025 in the March plot has five remaining meetings in which to deliver them. June and probably July seem out. Powell is unlikely to say anything that would tee up a cut on July 29th and may indicate that's unlikely. It's unclear that the Committee will have the confidence to cut twice in the remaining three meetings after July. My hunch is they could trim that down to one which would be consistent with the views expressed by some members, while others have indicated they are still fine with the March projection.

Why trim? The job market remains resilient, for one. The 139k official gain in nonfarm payrolls and the 220k rise in the San Francisco Fed's weather-adjusted gain in nonfarm payrolls continued to avoid the fear factor of an immediate weakening of payrolls. Core inflation has been softening on a trend basis, but I would hope that the Committee members would be nervous toward data quality given the role of tamped down SA factors with a strong recency bias that may not be suitable (chart 1) and given that BLS budget cuts have driven the share of the basket subject to guesswork to sky high proportions (chart 2).

The macro forecasts may do more of the talking. Watch how the forecasts for inflation relative to the unemployment rate change and which one deteriorates more. That may provide a hint at policy directions. Charts 3–5 show our forecasts compared to the FOMC's March median projections for growth, unemployment and inflation.

Chair Powell has been very clear that the Committee will be patient as it evaluates which part of its dual mandate may suffer more as the nature of the trade shocks likely raises unemployment and inflation going forward. Until they have confidence on which one dominates, they won't have confidence on the appropriate course of action and that empirical question requires a lot of data.

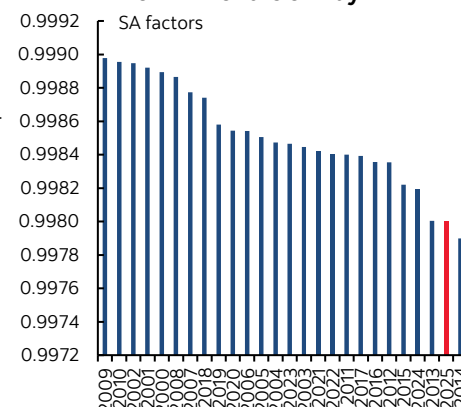
What might instead rule the day is ongoing policy volatility within the Trump administration. Instability in the broader policy framework increases monetary policy uncertainty.

Also watch the 2026 dots. Previously, they showed a further 50bps of cuts for 100bps in total over 2025–26. Markets are leaning toward 125bps in total over both years.

Finally, will any participants change neutral rate views? Chart 6 shows how a model used by Fed economists including the late Thomas Laubach has evolved over time. It estimates a real neutral policy rate of about 75bps. NY Fed President Williams has indicated he sees no

Chart 1

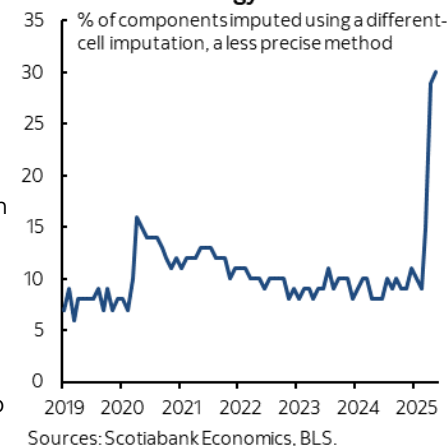
Comparing US Core CPI SA Factors for All Months of May



Sources: Scotiabank Economics, BLS

Chart 2

BLS Use of Alternate Estimation Methodology in US CPI



Sources: Scotiabank Economics, BLS.

Chart 3

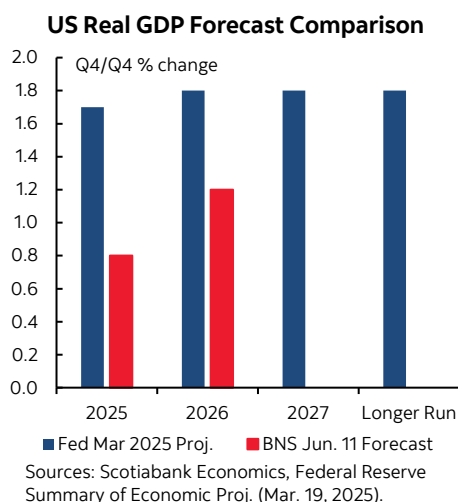


Chart 4

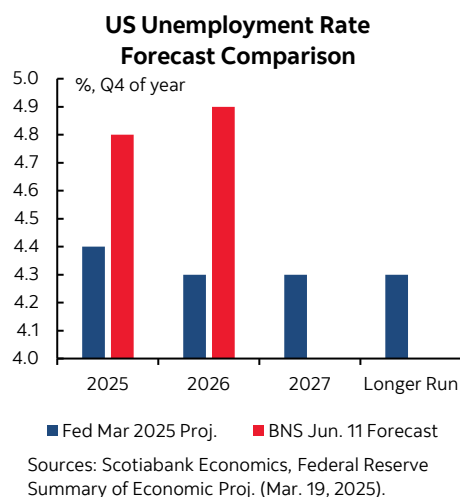
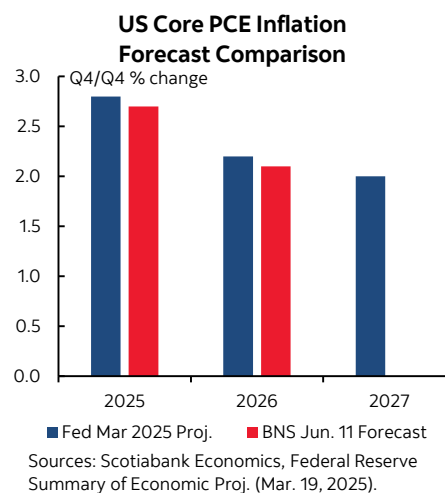


Chart 5



reason to materially change estimates. He may be one of the lower dots shown on the same chart, but his other colleagues generally appear to be biased higher.

BANK OF JAPAN—JGB PURCHASE REVIEW TO DOMINATE

The Bank of Japan might be more interesting and impactful to domestic and global markets than the FOMC and just ahead of it this time.

The excitement won't come in any forecast revisions, however, since the last one for the April round ([here](#)) won't be updated again until the late July meeting.

Nor will the excitement come in the form of policy rate changes. Markets are priced for no change to the 0.5% target rate. Consensus is unanimously aligned with markets.

The excitement may come in two forms. Will Governor Ueda's press conference offer refreshed guidance on the future potential path for policy rate adjustments? A case for teeing up a hike as soon as the July meeting could be based upon the fact that Tokyo core CPI inflation has been on a tear for several months now (chart 7). At issue, however, is whether Ueda sticks to prior guidance that he wants to evaluate further developments in the US and knock-on effects on world markets and economies before deciding on a near-term course of action. At present, markets are priced for no action at the July meeting with minimal pricing for a rate hike through the end of the year.

Will the BoJ alter its purchase pace of Japanese government bonds (JGBs)? This may be the most impactful part of the outcome. Ever since abandoning the 'around 0%' target for the 10-year JGB yield, the BoJ has been reducing the pace of monthly purchases of JGBs on a quarterly profile (chart 8) and particularly in the high frequency purchases in the ten-year bucket (chart 9). The aim here has been primarily driven by a desire to reduce market dysfunction that was previously arising and partly driven by the fact that the BoJ owns just under half of the Japanese government bond market (chart 10).

When the BoJ last laid out its plan for monthly JGB purchases in July of last year ([here](#)) it committed to reducing purchases in a predictable manner with an explicit path laid out until March 2026 as per the aforementioned chart. It said at the time that it would conduct an interim assessment of the plan at the June 2025 meeting—this one—and at the same time possibly review plans after March 2026. Even last July the BoJ said "in the case of a rapid rise in long-term interest rates, the Bank will make nimble responses by, for example, increasing the amount of JGB purchases.

Fast forward to now. The 10-year JGB yield has recently risen by about 35bps since last July, most of which occurring this year. The 30-year long bond has risen by about 70bps over this period and also mostly this year.

Chart 6

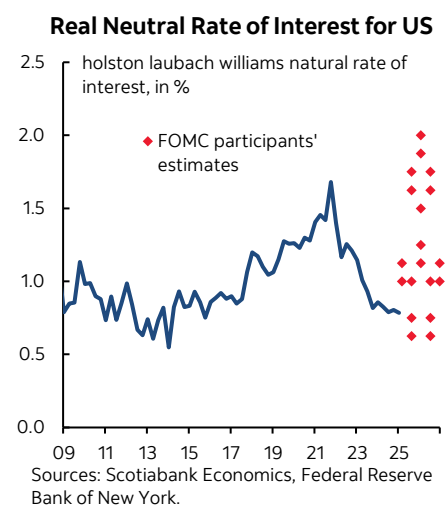


Chart 7

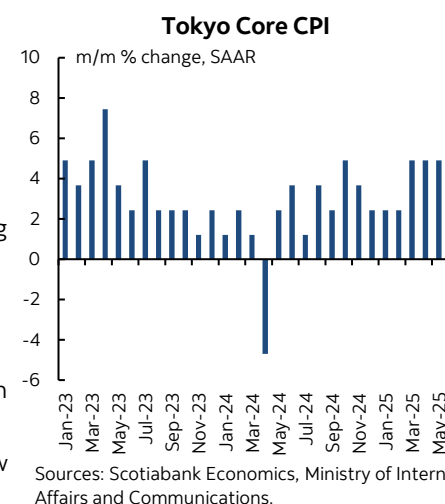


Chart 8

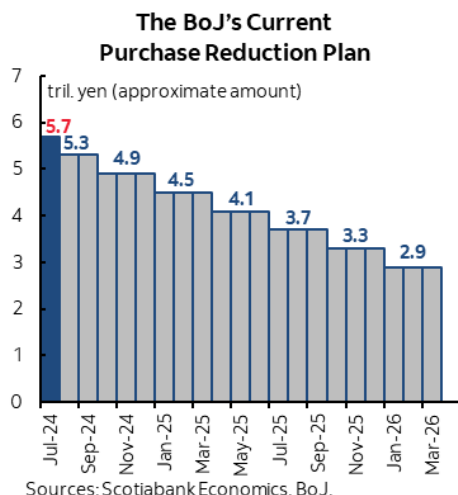


Chart 9

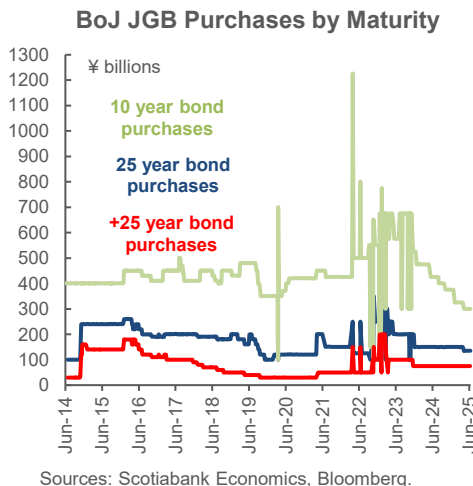
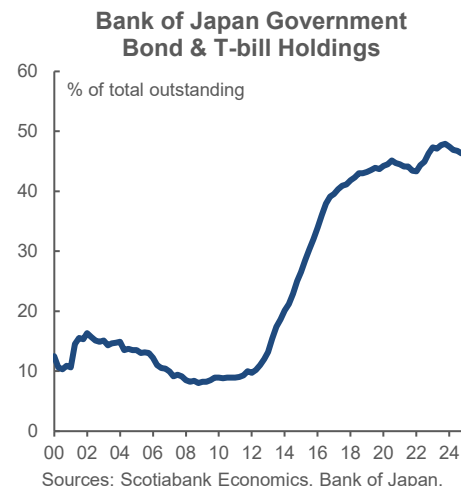


Chart 10



Weaker recent JGB auctions have contributed to the volatility in long-term yields across other countries through the arbitrage and carry effects out of Japan. This has fed speculation that the BoJ may back off somewhat on planned reductions to the pace of JGB purchases. Bloomberg survey respondents indicate expectations for this pace to be reduced in half (ie: relatively more JGB buying than the previous schedule). They may be simply going with the opinions of a former BoJ official. It's uncertain whether a) there will be a fresh and reduced purchase plan laid out at this meeting, and b) by what amounts if so.

BANK OF ENGLAND—KEEPING IT TOGETHER

The Bank of England issues a fresh policy statement on Thursday. There will be no forecast update until the August 7th decision with the last forecast having been delivered in May ([here](#)).

No Bank Rate change is expected at this one. The BoE's "gradual and careful" easing mantra has been expressed in the form of an alternating pattern of cuts and holds. After four 25bps cuts starting last July and including a cut in May that have collectively taken the rate down by 100bps, this meeting is expected to whiff. Markets are mostly priced for the next cut to occur in August.

At a policy rate of 4.25%, policy is still meaningfully restrictive relative to neutral rate estimates that could be at or slightly above 3%. The BoE's Catherine Mann produced [this](#) useful deck on the topic last month for anyone who wishes to delve further into the matter.

Recent core inflation has been a touch warmer. Chart 11 shows the m/m % change across like months of April and how the latest month was relatively warm. May's CPI figures on Wednesday—just before the BoE the next day—may further inform the recent trend.

Nevertheless, the economy has been sharply weakening which raises disinflationary pressures.

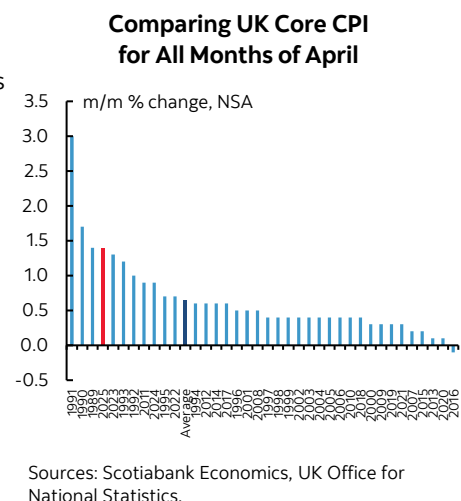
GDP fell by -0.3% m/m in April but grew by 0.7% q/q SA nonannualized in Q1. Most other readings for April—when US-driven tariff wars dramatically escalated and after rising evidence of the consequences of non-dom UK tax policies—also deteriorated. Payroll employment has fallen every month this year.

Thus, we're likely to hear Governor Bailey reiterate that a gradual pace of easing remains appropriate. Key may be the degree to which the rest of the Monetary Policy Committee agrees with him. Bailey's crew was divided around the cut in May by a 5–4 vote outcome with two of them supporting -50bps but two others advocating in favour of a hold.

BCCH—STILL ON HOLD?

Banco Central de Chile is expected to hold its overnight rate target at 5% with risk of a cut on Tuesday. Our Chilean economist Aníbal Alarcón expects a 25bps cut. Minutes to the prior meeting left open the option to cut at this meeting based on developments such as softening inflation with headline falling to 4.4% y/y in May. Whether that's enough to motivate a central bank to come off the sidelines where it has stood since the start of this year isn't clear.

Chart 11



BCB—NO HAND HOLDING THIS TIME!

This could be the trickiest call over the hike cycle to date. Consensus leans toward holding the Selic rate at 14.75% but a notable minority thinks there could be another 25bps hike on Wednesday.

A cumulative 425bps of hikes have been delivered since they began in September 2024. They started at a 25bps clip, and then three straight 50bps hikes were delivered before shifting down to a 25bps increase in early May. Now the uncertainty stems from the lack of clear forward guidance in the May statement that stood in contrast to the explicit guidance that was being providing over prior statements. This one said:

“For the next meeting, the scenario of heightened uncertainty, combined with the advanced stage of the current monetary policy cycle and its cumulative impacts yet to be observed, requires additional caution in the monetary policy action and flexibility to incorporate data that impact the inflation outlook.”

RIKSBANK—WORTH BREAKING GUIDANCE?

Sweden’s Riksbank delivers its latest policy decision on Wednesday. Most expect a 25bps cut but a minority think it might hold again in a continuation of the pattern in place since the last reduction in January. Markets are mostly priced for a cut plus half of another through to year-end.

A fresh Monetary Policy Report with new forecasts is due with this decision (see prior edition [here](#)). The last formal rate guidance pointed toward no further rate adjustments over the forecast horizon (chart 12). That, however, came with an asterisk.

The May 8th Monetary Policy Update said this: “The Executive Board assess that monetary policy is currently well-balanced and that it is therefore wise to now await further information to obtain a clearer picture of the outlook for economic activity and inflation. At the same time, even though uncertainty is significant, the Executive Board assesses that it is somewhat more probable that inflation will be lower than that it will be higher than in the March forecast. This could suggest a slight easing of monetary policy going forward.”

Since then, underlying inflation has been stable at 2.3% y/y but it was weaker in month-over-month terms than like months of May in history. Further, total CPI inflation is non-existent at 0.2% y/y.

Key will be refreshed explicit forward guidance in terms of whether a possible cut is just a tweak, or thought to require follow up. Most forecasters are divided between ending 2026 at 2% or 1.75%.

NORGES BANK—REVISITING A CONDITIONAL HOLD

Norway’s central bank is widely expected to remain on hold at a deposit rate of 4.5% on Thursday. Consensus is aligned and markets have nothing priced.

Key will be forward guidance. There will be a fresh MPR with new forecasts this time and the last one from March is available [here](#).

More recently, the last decision on May 8th said this: “The uncertainty surrounding the outlook is greater than normal, and the future path of the policy rate will depend on economic developments. The Committee will have received more information about economic developments ahead of its next monetary policy meeting in June, when new forecasts will be presented.”

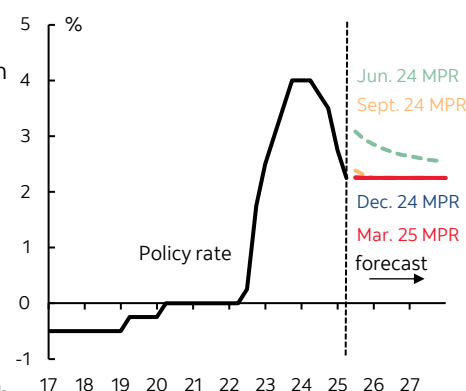
Markets took that to heart. They are pricing at least one more quarter point cut by year-end. To what extent the central bank may bring forward guidance for future easing toward a more neutral setting will be key compared to prior projections (chart 13). Sticky core inflation at 2.8% could even preserve existing guidance.

SNB—NEGATIVE RATES AGAIN?

Wait a minute, I thought we got rid of negative yielding debt (chart 14)!

Chart 12

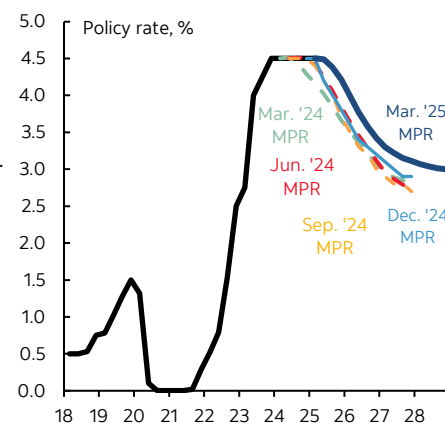
Riksbank's Forward Guidance



Sources: Scotiabank Economics, Riksbank.

Chart 13

Norges Bank Policy Rate Projections



Sources: Scotiabank Economics, Norges Bank.

The Swiss National Bank could well bring back some of it in Thursday's decision. Most within consensus expect the central bank to cut its policy rate by 25bps to 0%. A small minority think that it could dip into negative territory by cutting by 50bps. Markets are somewhat on the fence with about 30bps of a cut priced in and so -50bps would be the more significant surprise.

Why ease further? The SNB is fighting the franc. It's up another almost 9% to the dollar since the last decision on March 20th with most of the move coming around US 'Liberation Day' on April 2nd. 150bps of cuts since March 2024 have been unsuccessful at weakening the currency.

Why does it matter? For two reasons. First, franc strength has made it more difficult for the SNB to achieve its stable inflation target of 2% with inflation presently running at -0.1% y/y and core CPI at just 0.5% y/y. Second, it jeopardizes growth in a significantly export-driven economy alongside global trade tensions.

Fresh forecasts are due at this meeting with previous ones available [here](#). In its last projection in March, the SNB expected a protracted period of weak inflation at just 0.4% y/y this year, and 0.8% in each of the next two.

PHILIPPINES CENTRAL BANK—THE BALANCE HAS TILTED

Bangko Sentral ng Pilipinas is expected to cut by another 25bps to an overnight borrowing rate of 5.25% on Thursday. At 1.2% y/y, inflation remains almost non-existent. The policy rate remains in restrictive territory. Since the last cut on April 10th, the peso has continued to appreciate to the dollar. Weak inflation and a reasonably stable currency with a policy rate in restrictive territory tilt the balance toward addressing downside risks to growth.

BANK INDONESIA—A CASE FOR A CUT

Bank Indonesia faces a tough call on Wednesday. Consensus leans toward hold the policy rate at 5.5% with a significant minority calling for a 25bps cut.

The rupiah has been steady since the last decision on May 21st and inflation fell further to 1.6% y/y (1.95% prior, 1.9% consensus) in May with core CPI slipping a tick to 2.4% y/y. That could merit an easing bias given that guidance on May 21st pointed toward "closely monitoring room to support economic growth further in line with global and domestic dynamics."

CBCT—EXTENDING THE LONG HOLD?

Taiwan's central bank is expected to hold its benchmark policy rate at 2% on Thursday where it has been since March 2024. Recent inflation offers room to ease with CPI running at 1½% y/y and so does the Taiwan dollar's gain of over 11% since the last decision in March while outperforming other Asian crosses, but the central bank may wish to further evaluate uncertain effects of global developments on inflation and growth.

TURKEY'S CENTRAL BANK—FOOL ME ONCE...

After surprising markets with a 350bps hike to 46% on the one-week repo rate at the April 17th decision, economists are in widespread agreement that the Central Bank of Turkey will hold on Thursday.

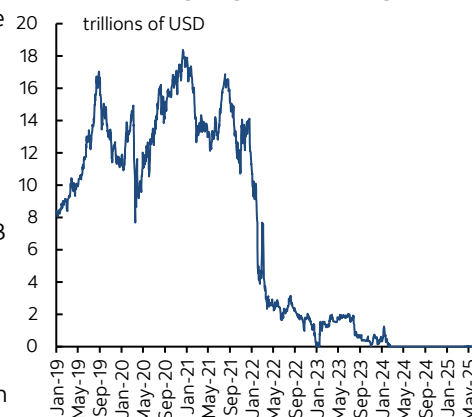
Is there scope for being surprised again? You bet. The lira has continued to depreciate since that large hike and is down by another 3½% to the dollar and more relative to other EM crosses (chart 15). The main reason for the central bank's concerns over time has been the import price pass through of a weakening currency into inflation that continues to run at 35% y/y on headline and core measures.

GLOBAL MACRO ROUND-UP

Central banks, the G7+ meeting, and further developments in the Middle East will likely dominate volatility across global markets. The line-up of global indicator releases is comparatively light and summarized in chart 16.

Chart 14

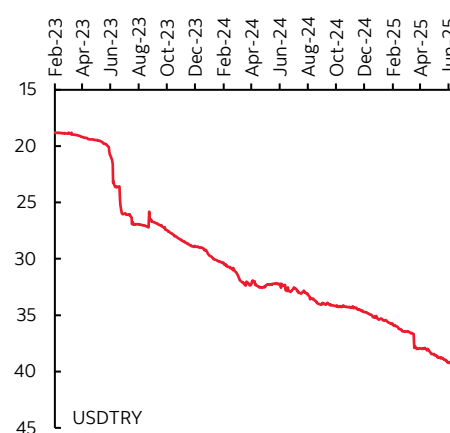
Disappearing Negative Yielding Debt



Sources: Scotiabank Economics, Bloomberg

Chart 15

Weak Turkish Lira



Sources: Scotiabank Economics, Bloomberg.

Canada faces a light calendar and will spend most of the week watching developments elsewhere and at the G7+ meetings. Housing starts and existing home sales in May (Monday) and then retail sales in April with May guidance plus producer prices in May (both Friday) will book -end the week's data risks. Key among them may be the retail figures that were guided to be up by 0.5% m/m SA in April back on May 23rd. Watch for possible revisions, how much of that was due to prices versus volumes, and then guidance for May.

The main US release on the docket will be Tuesday's retail sales report for May. That could be a soft reading based upon what we know from observables like the drop in auto sales as the tariff front-running subsided, and gasoline prices. Core sales growth may also be on the soft side. The US will also refresh industrial output in May (Tuesday).

Australia's job market has been defying gravity for a quite a while. Whether that can continue will be revisited when May's figures land on Wednesday. Employment has increased in three of the four months so far this year and not just by small amounts. On net, jobs are up by 114k year-to-date.

Some moderation is expected when the UK refreshes inflation stats for May on Wednesday before the BoE's decision the next day. That's because the prior month's 1.2% m/m rise in CPI was driven by Ofgem's hike to energy price caps starting in April through to the end of June. Some forecasters think that the month-over-month rate of increase could flat line. Ofgem has already guided that electricity and gas prices are slated to drop by 7% over Q3 compared to the Q2 gap. Still, watch core CPI that in April was among the hotter readings in m/m NSA terms compared to like months of April in history, and likewise for services CPI (chart 17). The UK also refreshes retail sales for May on Friday after most of the key developments and they are expected to reverse some of the prior month's surge.

Kiwi GDP for Q1 (Wednesday) is expected to repeat the prior 0.7% q/q SA rate of expansion as the main remaining release with little else on tap globally.

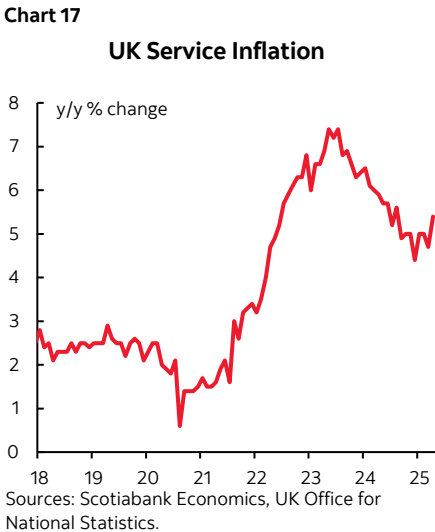


Chart 16

Other Global Macro Indicators (Jun 16th - Jun 20th)			
US	CA	CPI	Other Macro
		<u>Monday</u>	
Empire State Manf Index	Housing Starts		EC Labour Cost
	Existing Home Sales		BZ Economic Activity
		<u>Tuesday</u>	
Export, Import Prices		UK	EC ZEW Survey
Retail Sales			GE ZEW Survey
Capacity Utilization			JN Machine Orders, Trade
IP			
NAHB Housing Market Index			
		<u>Wednesday</u>	
MBA Mort. App.			RU GDP
Building Permits			NZ GDP
Housing Starts			AU Jobs
		<u>Thursday</u>	
Claims		JN	UK Consumer Confidence
		<u>Friday</u>	
Leading Indicators	IPPI	HK	UK Retail Sales
	Retail Sales		EC Consumer Confidence
			CO Trade
Sources: Scotiabank Economics, Bloomberg.			

Key Indicators for the week of June 16 – 20

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	06-16	08:15	Housing Starts (000s a.r.)	May	250	250.0	278.6
US	06-16	08:30	Empire State Manufacturing Index	Jun	--	-6.0	-9.2
CA	06-16	09:00	Existing Home Sales (m/m)	May	--	--	-0.1
CA	06-17	08:30	International Securities Transactions (C\$ bn)	Apr	--	--	-4.2
US	06-17	08:30	Export Prices (m/m)	May	--	-0.2	0.1
US	06-17	08:30	Import Prices (m/m)	May	--	-0.3	0.1
US	06-17	08:30	Retail Sales (m/m)	May	-0.7	-0.7	0.1
US	06-17	08:30	Retail Sales ex. Autos (m/m)	May	0.0	0.2	0.1
US	06-17	09:15	Capacity Utilization (%)	May	77.7	77.7	77.7
US	06-17	09:15	Industrial Production (m/m)	May	0.1	0.0	0.0
US	06-17	10:00	Business Inventories (m/m)	Apr	--	0.0	0.1
US	06-17	10:00	NAHB Housing Market Index	Jun	--	36.0	34.0
US	06-18	07:00	MBA Mortgage Applications (w/w)	Jun 13	--	--	12.5
US	06-18	08:30	Building Permits (000s a.r.)	May P	--	1430.0	1422.0
US	06-18	08:30	Housing Starts (000s a.r.)	May	1365	1360.0	1361.0
US	06-18	08:30	Housing Starts (m/m)	May	0.3	-0.1	1.6
US	06-18	14:00	FOMC Interest Rate Meeting (%)	Jun 18	4.50	4.50	4.50
US	06-18	16:00	Total Net TIC Flows (US\$ bn)	Apr	--	--	254.3
US	06-18	16:00	Net Long-term TIC Flows (US\$ bn)	Apr	--	--	161.8
US	06-19	08:30	Initial Jobless Claims (000s)	Jun 14	245	245.0	248.0
US	06-19	08:30	Continuing Claims (000s)	Jun 07	1900	--	1956.0
CA	06-20	08:30	IPPI (m/m)	May	--	--	-0.8
CA	06-20	08:30	Raw Materials Price Index (m/m)	May	--	--	-3.0
CA	06-20	08:30	Retail Sales (m/m)	Apr	0.5	0.5	0.8
CA	06-20	08:30	Retail Sales ex. Autos (m/m)	Apr	--	0.0	-0.7
US	06-20	08:30	Philadelphia Fed Index	Jun	--	-1.0	-4.0
US	06-20	10:00	Leading Indicators (m/m)	May	--	-0.1	-1.0

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Consensus	Latest
IT	06-16	04:00	CPI (m/m)	May F	--	0.0	0.0
IT	06-16	04:00	CPI (y/y)	May F	--	1.7	1.7
IT	06-16	04:00	CPI - EU Harmonized (m/m)	May F	--	0.1	0.1
IT	06-16	04:00	CPI - EU Harmonized (y/y)	May F	--	1.9	1.9
EC	06-16	05:00	Labour Costs (y/y)	1Q	--	--	3.7
EC	06-17	05:00	ZEW Survey (Economic Sentiment)	Jun	--	--	11.6
GE	06-17	05:00	ZEW Survey (Current Situation)	Jun	--	-74.5	-82.0
GE	06-17	05:00	ZEW Survey (Economic Sentiment)	Jun	30.5	35.0	25.2
UK	06-18	02:00	CPI (m/m)	May	--	0.2	1.2
UK	06-18	02:00	CPI (y/y)	May	--	3.3	3.5
UK	06-18	02:00	RPI (m/m)	May	--	0.2	1.7
UK	06-18	02:00	RPI (y/y)	May	--	4.2	4.5
SW	06-18	03:30	Riksbank Interest Rate (%)	Jun 18	2.00	2.00	2.25
EC	06-18	04:00	Current Account (€ bn)	Apr	--	--	50.9
IT	06-18	04:30	Current Account (€ mn)	Apr	--	--	1644.0
EC	06-18	05:00	CPI (m/m)	May F	0.0	0.0	0.0
EC	06-18	05:00	CPI (y/y)	May F	1.9	1.9	1.9
EC	06-18	05:00	Euro zone Core CPI Estimate (y/y)	May F	2.3	2.3	2.3
RU	06-18	12:00	Real GDP (y/y)	1Q P	--	1.40	1.40
NO	06-19	04:00	Norwegian Deposit Rates (%)	Jun 19	--	4.50	4.50
TU	06-19	07:00	Benchmark Repo Rate (%)	Jun 19	46.00	46.00	46.00
UK	06-19	07:00	BoE Policy Announcement (%)	Jun 19	4.25	4.25	4.25
UK	06-19	19:01	GfK Consumer Confidence Survey	Jun	--	-20.0	-20.0

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of June 16 – 20

EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	Consensus	Consensus	Latest
GE	06-20	02:00	Producer Prices (m/m)	May	-0.2	-0.3	-0.6
UK	06-20	02:00	PSNB ex. Interventions (£ bn)	May	--	--	20.2
UK	06-20	02:00	Public Finances (PSNCR) (£ bn)	May	--	--	9.1
UK	06-20	02:00	Public Sector Net Borrowing (£ bn)	May	--	18.0	20.2
UK	06-20	02:00	Retail Sales ex. Auto Fuel (m/m)	May	--	-0.7	1.3
UK	06-20	02:00	Retail Sales with Auto Fuel (m/m)	May	--	-0.5	1.2
EC	06-20	10:00	Consumer Confidence	Jun P	-14.9	-14.6	-15.2

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Consensus	Latest
CH	06-15	22:00	Fixed Asset Investment YTD (y/y)	May	4.0	4.0	4.0
CH	06-15	22:00	Industrial Production (y/y)	May	6.0	6.0	6.1
CH	06-15	22:00	Retail Sales (y/y)	May	4.9	4.9	5.1
IN	06-16	02:30	Monthly Wholesale Prices (y/y)	May	0.7	0.7	0.9
SI	06-16	20:30	Exports (y/y)	May	7.7	7.8	12.4
JN	06-16		Nationwide Department Store Sales (y/y)	May	--	--	-4.5
PH	06-16		Overseas Remittances (y/y)	Apr	--	2.7	2.6
HK	06-17	04:30	Unemployment Rate (%)	May	--	--	3.4
JN	06-17	19:50	Machine Orders (m/m)	Apr	-10.0	-9.5	13.0
JN	06-17	19:50	Merchandise Trade Balance (¥ bn)	May	-896.5	-899.0	-115.6
JN	06-17	19:50	Adjusted Merchandise Trade Balance (¥ bn)	May	-359.0	-350.6	-408.9
JN	06-17	19:50	Merchandise Trade Exports (y/y)	May	-3.4	-3.7	2.0
JN	06-17	19:50	Merchandise Trade Imports (y/y)	May	-5.1	-5.8	-2.2
ID	06-18	03:20	BI 7-Day Reverse Repo Rate (%)	Jun 18	5.50	5.50	5.50
NZ	06-18	18:45	GDP (q/q)	1Q	0.7	0.7	0.7
NZ	06-18	18:45	GDP (y/y)	1Q	-0.9	-0.8	-1.1
AU	06-18	21:30	Employment (000s)	May	20.0	20.0	89.0
AU	06-18	21:30	Unemployment Rate (%)	May	4.1	4.1	4.1
PH	06-19	03:00	Overnight Borrowing Rate (%)	Jun 19	5.25	5.25	5.50
SK	06-19	17:00	PPI (y/y)	May	--	--	0.9
JN	06-19	19:30	National CPI (y/y)	May	3.5	3.5	3.6
CH	06-19	21:00	PBoC Loan Prime Rate 1-Year (%)	Jun 20	3.0	3.0	3.0
PH	06-19		Balance of Payments (US\$ mn)	May	--	--	-2558.0
TA	06-19		Benchmark Interest Rate	Jun 19	--	2.00	2.00
MA	06-20	00:00	Exports (y/y)	May	--	6.4	16.5
MA	06-20	00:00	Imports (y/y)	May	--	9.7	20.0
MA	06-20	00:00	Trade Balance (MYR bn)	May	--	12.0	5.2
TA	06-20	04:00	Export Orders (y/y)	May	--	19.9	19.8
HK	06-20	04:30	CPI (y/y)	May	--	--	2.0
HK	06-20	04:30	BoP Current Account (HK\$ bns)	1Q	--	--	95.9

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
PE	06-15	11:00	Economic Activity Index NSA (y/y)	Apr	--	2.0	4.7
PE	06-15	11:00	Unemployment Rate (%)	May	--	--	5.9
BZ	06-16	08:00	Economic Activity Index SA (m/m)	Apr	--	--	0.8
BZ	06-16	08:00	Economic Activity Index NSA (y/y)	Apr	--	--	3.5
CL	06-17	18:00	Nominal Overnight Rate Target (%)	Jun 17	4.75	5.00	5.00
BZ	06-18	17:30	SELIC Target Rate (%)	Jun 18	14.75	14.75	14.75
CO	06-20	11:00	Trade Balance (US\$ mn)	Apr	--	--	-897.1

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of June 16 – 20

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	06-16	13:00	U.S. To Sell 20-Year Bond Reopening
US	06-17	13:00	U.S. To Sell 5-Year TIPS Reopening

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
UK	06-17	05:00	UK to Sell GBP4.5 Billion of 4.375% 2030 Bonds
GE	06-17	05:30	Germany to Sell Bonds
DE	06-18	04:15	Denmark to Sell Bonds
GR	06-18	05:00	Greece to Sell Bonds
GE	06-18	05:30	Germany to Sell Bonds
SP	06-19	04:30	Spain to Sell Bonds
FR	06-19	04:50	France to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	06-17	23:35	China to Sell 170 Billion Yuan 2030 Bonds
JN	06-18	23:35	Japan to Sell 5-Year Bonds

LATIN AMERICA

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

Events for the week of June 16 – 20

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	06-18	14:00	FOMC Rate Decision

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	06-16	03:00	ECB's Nagel Gives Speech in Frankfurt
EC	06-16	06:30	ECB's Cipollone Speaks in Milan
EC	06-16	12:00	ECB's Nagel Speaks in Chemnitz
EC	06-17	11:45	ECB's Centeno Speaks in Milan
SW	06-18	03:30	Riksbank Policy Rate
EC	06-18	03:30	ECB's Elderson Speaks in Brussels
EC	06-18	04:45	ECB's Escriva Speaks in Milan
EC	06-18	05:30	ECB's Villeroy Speaks in Milan
EC	06-18	06:15	ECB's Knot Speaks in Milan
EC	06-18	09:00	ECB's Panetta Speaks in Milan
EC	06-18	10:30	ECB's Nagel, Villeroy, Panetta, Knot, Escriva, Centeno
EC	06-18	11:00	ECB's Lane Chairs Panel
SZ	06-19	03:30	SNB Policy Rate
SZ	06-19	04:00	SNB's Schlegel Speaks After Rate Decision
NO	06-19	04:00	Deposit Rates
EC	06-19	05:00	ECB's Nagel Speaks in Milan
EC	06-19	05:45	ECB's Guindos Speaks in Milan
UK	06-19	07:00	Bank of England Bank Rate
EC	06-20	04:00	ECB Publishes Economic Bulletin

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PK	06-16	00:00	SBP Rate Decision (Target)
JN	06-16	20:00	BOJ Target Rate
JN	06-17	02:30	BOJ Governor Ueda Press Conference at BOJ
ID	06-18	03:20	BI-Rate
TA	06-18	21:00	CBC Benchmark Interest Rate
PH	06-19	03:00	BSP Overnight Borrowing Rate
PH	06-19	03:00	BSP Standing Overnight Deposit Facility Rate
CH	06-19	21:00	1-Year Loan Prime Rate
CH	06-19	21:00	5-Year Loan Prime Rate
JN	06-20	02:40	BOJ Governor Ueda Speech

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CL	06-17	18:00	Overnight Rate Target
BZ	06-18	17:30	Selic 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

Federal Reserve: The Federal Open Market Committee (FOMC) is unanimously expected to keep its federal funds target rate unchanged at 4.50% on Wednesday, when it releases its updated monetary policy statement at 2pm EST. Alongside the statement, the Fed will publish updated economic projections, which are expected to show a significant downgrade to economic growth and unemployment rate, while the outlook for inflation remains uncertain. Furthermore, a new dot plot will be released at this meeting at 2pm EST followed by Fed's Chair Powell press conference at 2:30pm EST.

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	2.00	2.00
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

Bank of England (BoE): The Bank of England is expected to keep its bank rate unchanged at 4.25% on Thursday, following a 25bps cut at its previous meeting. Both consensus and market expectations point to a hold. Since the last meeting, April's inflation data came in slightly hotter than usual for that time of year, particularly driven by elevated services inflation, which remains high at 5.4% y/y. Additionally, wage growth picked up again in April after being flat in March, although there are signs of a further slowdown in the labour market. As a result, the BoE is likely to continue its "gradual and careful approach to the further withdrawal of monetary policy restraint" by skipping a move this meeting. Key focus will be on any guidance regarding the pace of gilt sales for the next quarter, ahead of a broader review of its quantitative tightening (QT) strategy in September. The Bank has acknowledged that QT's impact on financial conditions is becoming more pronounced and noted that if reserves fall too low, it may need to adjust or increase liquidity operations to maintain financial stability. However, it has left the door open to making adjustments before September if market conditions warrant it. **Swiss National Bank (SNB):** Consensus is split between a 25bps and a 50bps rate cut by the SNB on Thursday, with a 50bps cut pushing rates back toward the negative territory. Markets are currently pricing in a full 25bps cut and a 30% probability of a 50bps move. The main driver for what would be the sixth cut in this easing cycle is headline inflation falling below 0%, with core inflation hovering around 0.5%. Additionally, the Swiss franc has strengthened further since the last meeting. The key question is whether the SNB will opt for a larger 50bps cut amid rising uncertainty or take a more cautious 25bps step and wait until its next policy meeting in September. The Bank will also release updated forecasts at this meeting. **Sweden's Riksbank:** After holding the repo rate at 2.25% for two consecutive meetings, the Riksbank is expected to cut its policy rate by 25bps on Wednesday to address ongoing economic weakness, even as year-over-year underlying inflation remains at 2.3%. At its last meeting, the Bank noted that the economic outlook had weakened slightly compared to its March forecast and that "a slight easing of monetary policy" could be appropriate if inflation undershoots expectations. Since then, Q1 GDP contracted by 0.2% q/q (vs. +0.1% expected), and Q4 growth was revised down to 0.5% from 0.8%. While underlying inflation held steady at 2.3% y/y, it was notably weaker in May compared to previous years. As a result, the Riksbank is expected to deliver further easing at this meeting, alongside updated forecasts and forward guidance. Markets are pricing in an 80% chance of a 25bps cut, in line with the consensus. **Norges Bank:** Norges Bank is expected to keep its deposit rate unchanged at 4.50% on Thursday, while also publishing updated forecasts and forward guidance. Both headline and core inflation remain above the 2% target, and the economy outperformed expectations in Q1. Unemployment has also remained stable. At its last meeting, the Bank highlighted uncertainty around the economic outlook and expressed caution about cutting rates prematurely, which could risk a rebound in inflation. However, it did signal that "the policy rate will most likely be reduced in the course of 2025." Markets are not pricing in any cuts at this meeting, and the Bank's March guidance indicated no change in rates through Q2. **Central Bank of Turkey:** Following a surprise 350bps hike in April, the Central Bank of Turkey is unanimously expected to keep its repo rate at 46% on Thursday, marking a sharp reversal in monetary policy away from the monetary easing during the first quarter of the year. The sudden tightening was driven by a resilient domestic economy, rising trade uncertainty, and pressure on the lira due to political crisis – all of which pose risks to the disinflation process. Hence, the bank has committed on maintaining tight monetary policy "until price stability is achieved via a sustained decline in inflation". Since then, the lira has continued to weaken, while inflation shows signs of improvement. As a result, the bank is expected to adopt a patient stance for now.

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 6, 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

Bank of Japan (BoJ): The Bank of Japan is unanimously expected to maintain its policy rate at 0.50% on Tuesday, followed by a press conference from Governor Ueda. The key focus will be around any potential adjustments to the tapering of the JGB purchases. Last summer, the central bank reduced the monthly pace of bond buying by 400bn yen per quarter. However, recent comments from a former BoJ executive director Eiji Maeda have raised expectations that the BoJ may slow the pace of tapering for next fiscal year. Maeda suggested that "the pace of reduction is likely to be eased to around 200bn yen per quarter" which is half of the current rate. In terms of monetary policy, markets are not expecting any changes at this meeting, and are pricing around a 60% chance for a 25bps rate hike by the end of the year. **Bank Indonesia (BI):** Bank Indonesia is expected to maintain its BI rate at 5.50% on Wednesday considering rupiah has been steady since the last decision while both the headline and core inflation have slowed down further below the central bank target. At its last meeting, the bank had also pointed out that they are "closely monitoring room to support economic growth further in line with global and domestic dynamics". However, a small minority do expect a 25bps rate cut. **Central Bank of Philippines:** The Central Bank of Philippines is expected to further reduce its overnight borrowing rate by 25bps on Thursday following a further slowdown in headline inflation and weaker-than-expected economic growth in Q1, despite downward revisions to Q4 growth. Additionally, recent communication from the bank and the Governor has been that they have ample of room for further rate cuts, with expectations for two more reductions this year, though not necessarily in consecutive meetings.

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	14.75	June 18, 2025	14.75	14.75
Banco Central de Chile – Overnight Rate	5.00	June 17, 2025	4.75	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	July 10, 2025	4.50	4.50

Banco Central do Brasil: Unlike previous meetings, the Banco Central do Brasil did not provide clear forward guidance at its last meeting. Instead, they emphasized that increased uncertainty and the cumulative effects of past monetary tightening call for additional caution in the monetary policy decisions. Despite raising the selic rate from 10.50% in September last year to 14.75% at the most recent meeting, the central bank Governor Gabriel Galipolo stated last week that "we go into the next meeting with our options open". As a result, consensus is split between a small 25bps hike and a hold at the upcoming meeting. Since the last decision, data has shown continued strength in economic activity, while both headline and core inflation ticking up. However, while inflation expectations remain elevated, they have been gradually declining. **Banco Central de Chile:** Our latam-based economist, Anibal Alarcón, expects the Banco Central de Chile to cut its overnight rate by 25bps on Tuesday, although the majority of forecasters anticipate the bank will hold the rate steady at 5%. At its last meeting, the minutes revealed that the bank considered an option for a 25bps cut, after two meetings of maintaining the rates at 5% as the only plausible option. In addition, our economist points to significant job losses and a downside surprise in core inflation as key arguments supporting a rate cut at this meeting.

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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