

THE GLOBAL WEEK AHEAD

September 5, 2025

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

- BoC forecast change
- Soft US payrolls reinforced a September cut...
- ...but US CPI & PPI could inform the dots
- ECB expected to hold as members' bias scatters
- BCCh likely to hold after CPI
- BCRP might cut
- Mexican CPI may inform Banxico's next move
- BCB's pause likely to be reinforced by Brazilian inflation
- China still has no inflation
- Norges Bank's cut guidance faces inflation update
- RBI likely to look through temporary up-tick in inflation...
- ...with GST cut passthrough coming
- UK data dump to refresh Q3 growth tracking
- Turkey's central bank remains the wild west
- Russian central bank expected to ease

Will Inflation Cooperate?

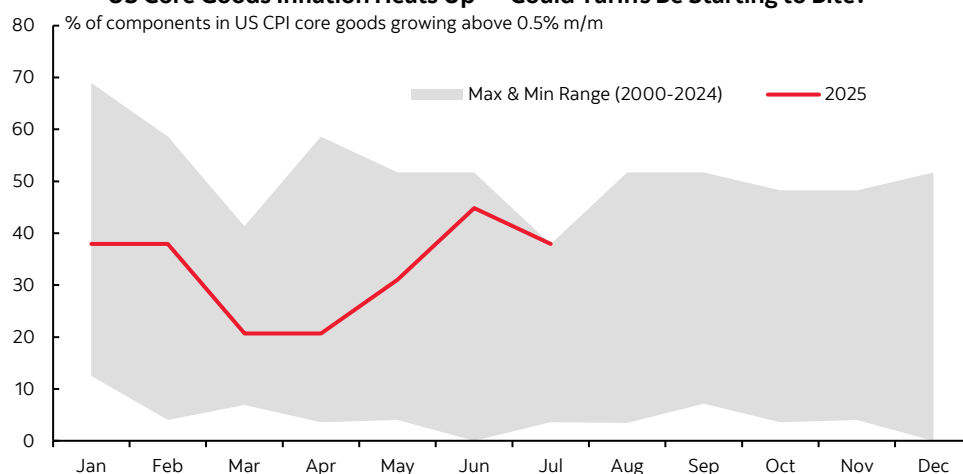
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Chart of the Week

US Core Goods Inflation Heats Up — Could Tariffs Be Starting to Bite?



Sources: Scotiabank Economics, BLS.

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

Will Inflation Cooperate?

Is inflation risk as fictitious as the thought of Kawhi Leonard (allegedly) being paid tens of millions to plant trees in L.A.? Sorry, jilted Raptors basketball fan here.

But seriously, it introduces the importance of the week's key expected developments. Amid uncertainty over next steps to be undertaken by global central banks, the week's inflation reports could be significant to policy expectations. US CPI and PPI will dominate attention, but reports out of China, several LatAm economies (Mexico, Chile, Brazil), Norway and India will matter to their markets.

Several central banks will also weigh in this week including the ECB, and central banks in Peru, Turkey and Russia.

Most of this is a warm-up to the following week's developments not least of which being decisions by the Federal Reserve and Bank of Canada that will spend this week in blackout.

In their cases, however, the momentum has clearly shifted toward rising concern about the state of the job markets in both countries ([here](#), [here](#)). That's not to be confused with dismissing inflation risk, but it clearly rebalances the risks facing monetary policy actions. And what happens to the US labour market tends to happen to Canada's (chart 1), like conjoined twins with one of them in frequent denial. We've changed our forecast for the Bank of Canada as noted in the earlier link.

An added twist in the case of the US is the politics. The Trump administration is clearly setting out to stack the deck on the Fed's Board of Governors; if they don't get what they expect, then the district Presidents are vulnerable at the end of February. That's totally out of sample stuff and crossing a line. Yet, while he makes some valid points, so is [this](#) by way of inviting a trespassing charge.

GLOBAL INFLATION—MOST EYES ON THE U.S.

Several central banks will be keeping a close eye on inflation readings this week ahead of pending decisions. They're covered below in chronological order.

Chile—CPI to Tee Up BCCh's Next Move

BCCh delivers its next policy decision on Tuesday. CPI for August arrives the day before. Inflation is running at 4.3% y/y with core at 3.8% (chart 2). After a larger than seasonally unusual rise of 0.9% m/m NSA in July, most expect a reading for August of about 0.2–0.3% m/m which would keep the year-over-year rate little changed. BCCh targets inflation within a 2–4% range. On the face of it, one might expect the central bank to retain a tight policy stance. It cut, however, on July 28th, and while most expect it to hold this week, a concern has been the health of the labour market as the unemployment rate has edged up this year to 8.7% while some slack is forecast to drive inflation lower over time.

China—What Inflation?

China has no inflation. And it doesn't care. CPI is running at 0% y/y with commodity-sensitive producer prices down by -3.6% y/y. Core CPI excluding food and energy is at 0.8% y/y. Even higher frequency core inflation is tame (chart 3). Tuesday's figures are not expected to drive material improvement. The PBOC has adopted a fairly slow pace of monetary easing since late 2021. The key 5-year Loan Prime Rate that influences the property market has fallen from 4.65% back then to 3.5% now. Yuan appreciation so far this year risks further dampening inflation pressures into next year. A dilemma, however, is whether monetary easing would help or make for worse stability effects; stocks have been soaring, demand for money is relatively rate inelastic amid still falling house prices, and policy easing could wind up moving through channels that create imbalances.

Chart 1



Chart 2

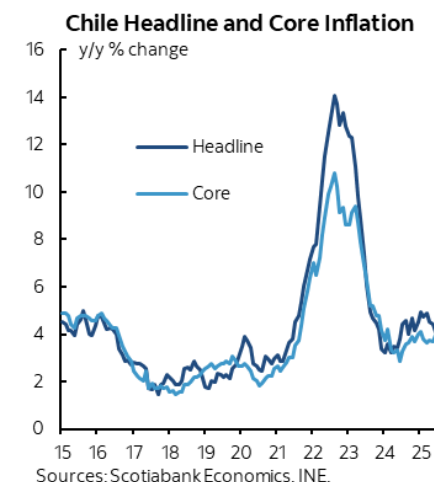


Chart 3



Mexico—Relief on the Way?

On Tuesday, Mexico will release the last inflation report before Banxico's next policy decision on September 25th. Little change is expected in the year-over-year headline (3.5%) and core (4.2%) rates of inflation. Mexico releases CPI figures on a bi-weekly basis and so estimates for the monthly reading often carry little intrigue. Banxico targets inflation at 2% and so present rates wouldn't appear to support easing which, alongside his view on inflation risks, is why Deputy Governor Heath has dissented against recent policy easing (chart 4). The majority has a data dependent easing bias because some slack in the economy, possibly lighter supply shocks and the peso's sharp appreciation to the dollar this year are expected to bring inflation toward 2% later in 2026.

US—The Better Half?

By next Thursday we will have a fresh round of evidence on how the Federal Reserve's dual mandate goals are tracking. We have fresh evidence on the job market ([here](#)) and will get inflation reports.

US CPI will be updated with August figures on Thursday with producer prices due out the day before. The combination will help to inform tracking for the Fed's preferred PCE inflation gauges that are due out on September 26th—nine days after the policy decision.

Federal Reserve Governor-nominee Stephen Miran's remark that there is no evidence of tariff-induced inflation clearly went too far—especially for one who could be influential over monetary policy and is supposed to be open-minded. The 0.9% m/m jump in producer prices during July and 0.6% rise ex-food and energy shocked markets. Several of the categories could be reasonably viewed as being influenced by tariffs such as the jump in food and energy, core goods ex-food and energy, trade services and transportation and warehousing. That might be a tough act to follow in August's report versus monitoring the trend, but a further mild rise of about 0.3% m/m SA is expected.

CPI is estimated to rise by 0.3% m/m SA for both headline and core measures. A key question will be the potential trade off between core services prices, tariff effects and shelter inflation. A complicating factor is that there remains a recency bias to how seasonal adjustment factors are calculated and that for this time is likely to mean an artificially low SA factor (chart 5).

At some point in the not too distant future, soft data is indicating rising and lagging risk of higher inflation readings (charts 6, 7).

Shelter inflation is on the downswing and with possibly more to come (chart 8). Recall, however, that services excluding services related to housing and energy spiked sharply higher by 0.5% m/m SA for the hottest reading since January. That may moderate this time, but

Chart 4

Mexico's Inflation Near The Upper End of the Target Range

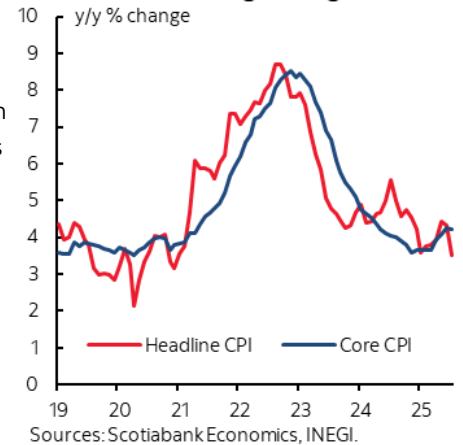


Chart 5

Comparing US Core CPI SA Factors for All Months of August

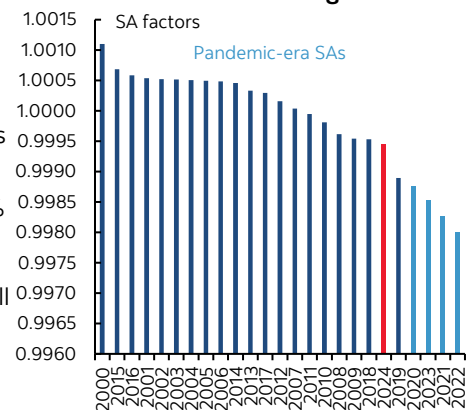


Chart 6

ISM Prices Paid vs Inflation

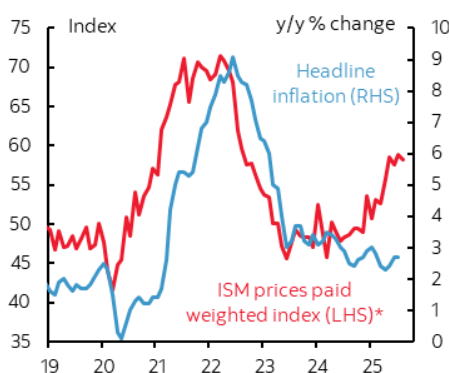


Chart 7

NFIB Prices Index vs Headline CPI

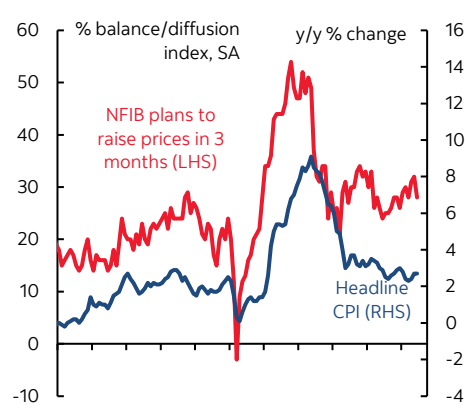
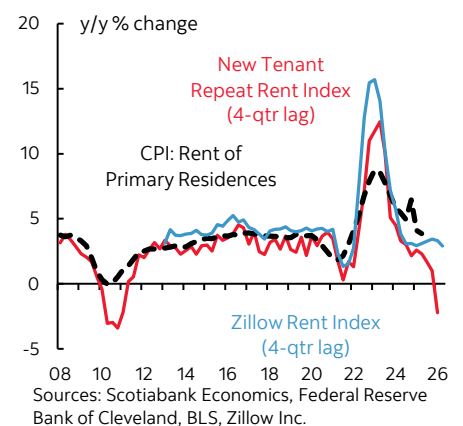


Chart 8

Cooler Housing Market Showing Up in Official Inflation Data



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strength in the services sector such as the ISM-services gauge and its pick-up in new orders and prices might suggest otherwise. Airfare and housing-related insurance have been among the hotter categories.

Core goods inflation has been running at about a 2½% m/m SAAR pace and some categories—like spiking prices for household furnishings and recreation goods—may be warm because of imported components.

Big-ticket items are estimated to post continued trend gains in owners' equivalent rent and rent of primary residence, plus slightly softer than seasonally normal vehicle prices.

Nowcast estimates are based on very little information, but the Cleveland Fed's estimate points to 0.3% gains for both total CPI and core CPI.

Brazil—Done Enough?

Brazil refreshes inflation for the month of August on Wednesday ahead of the Banco Central do Brasil decision just hours after the Fed's communications on the 17th. Inflation has been running above 5% y/y alongside elevated inflation expectations (chart 9). BCB has been aggressively hiking since last September and taken the Selic rate up by 450bps over this period. It signalled a shift at its last meeting on July 31st, however, when the prior outsized pace of hikes gave way to a smaller 25bps move accompanied by guidance that a potential hold for "a very prolonged period" could ensue. BCB has transitioned toward giving time to see how its highest policy rate since 2006 succeeds in bringing inflation down.

Norway—A High Bar to Knock Guidance Off Course

Norges Bank will deliver its next policy decision the day after the Fed. Markets are roughly 80% priced for a cut. Wednesday's CPI figures for August may further inform the odds and influence fresh macro projections to be provided at its upcoming meeting.

Underlying inflation has been stuck around 3% y/y this year. With three meetings left in the year, what markets are going by in pricing further easing is the comment in the August decision that said developments since June when guidance pointed to "one or two additional rate cuts" this year have been unfolding largely as expected.

India—Looking Through?

The last inflation reading before the Reserve Bank of India's policy decision on October 1st arrives on Friday. Markets are priced for no change after the August hold.

Inflation is expected to bounce back from low levels to above 2% y/y (chart 10). That is expected to be temporary, however, as the government is reducing the Goods and Services Tax effective September 22nd by shifting to two rates of 0–5% from 12–18% on multiple goods, and 18% from 28% on other goods along with a 40% tax on 'super luxury' and 'sin' goods. The aim is to stimulate in offsetting fashion to Trump's tariffs against Indian imports. Local analysts believe inflation could push lower by around a full percentage point due to the GST changes. Key, however, will be incidence effects; core measures of inflation that exclude indirect taxes picked up somewhat when Canada offered temporary sales tax relief at the end of last year and earlier this year.

Normally a central bank would look through the effects of changes in indirect taxes, but some forecasters believe that the GST cut could motivate RBI easing.

GLOBAL CENTRAL BANKS—REGIONAL UNCERTAINTIES

The Federal Reserve and the Bank of Canada will be in communications blackout ahead of their decisions on September 17th. No major central bank is expected to rock the boat this week, but regional central banks might.

Chile's central bank has already been covered earlier in the context of the week's CPI update. The rest follow.

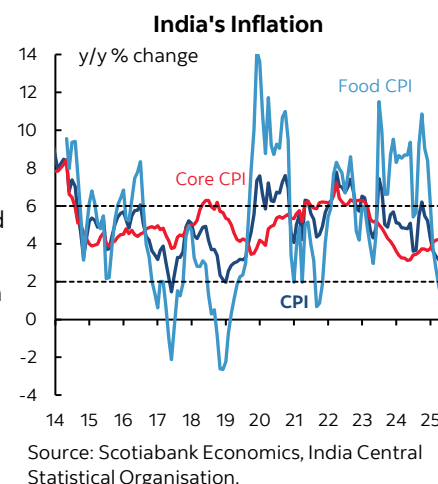
ECB—On Hold

The European Central Bank is universally expected to hold its deposit rate at 2% on Thursday. Markets are fully priced for a hold at this meeting and the next one at the end of October with only a slim chance of a further cut afterward. The consensus of economists agrees.

Chart 9



Chart 10



The ECB has already chopped its key rate in half since the end of last year. Opinions on next steps are divided across Governing Council members.

Moderates, like Estonia's Müller, prefer to "take the time and monitor" new information. France's Villeroy flags "very well controlled" inflation.

More hawkish minded members, like Board member Schnabel, think "we may be already accommodative and therefore I do not see reason for a further rate cut." Acting member from Slovenia, Primož Dolenc, noted that after a hold this time, the policy rate "could go in either direction" in future. Hawkish members can point to the fact that core inflation in m/m terms remains relatively high of late compared to like months of seasonally unadjusted figures and services inflation remains sticky (chart 11).

More dovish voices somewhat atypically come from the north with Finland's Rehn "there are more downside risks to inflation" ahead.

New forecasts to be provided at this meeting will provide a balanced sense of where the consensus of policy markets stands on the path ahead.

BCRP—To Cut or Not

Peru's central bank is expected to cut by 25bps on Thursday according to our LatAm-based economists. Consensus is somewhat divided between a cut and a hold. It would be the first reduction since May.

The case for a cut includes little to no inflation. Lima CPI is running at just 1.1% y/y with core CPI at 1.8%. That puts both measures beneath the mid-point of the 1–3% inflation target zone. Expectations have also ratcheted lower. Chart 12.

The case for a hold is to allow more time to evaluate risks to trade policy—including court challenges to US tariffs—and a mild pick-up in growth albeit that the economic activity index for June climbed to 4 ½% y/y largely because of a shift in the comparisons toward a lower base effect the prior June.

CBT—Good Luck

Pity anyone who has to try to forecast this central bank. The rate path over the past year looks like a game of Tetris with random zigs and zags. That's what you get with a volatile administration as a lesson to other countries. Ahem.

Anyway, CPI inflation still stands at about 33% y/y with core the same. It has been ebbing throughout the past year from a peak of about 76%. So, cut, right? Some expect that outcome. One caveat is that expectations remains very high (chart 13).

Except that the Turkish lira is still sinking in value and that poses ongoing risk of imported price inflation. The lira is down 14% to the buck so far this year. Politics and court challenges that have affected the opposition drove a crisis of confidence that sent the BIST 100 equity index down about 6%. So, don't cut because of inflation risk. Cut to inject confidence into local markets. Or, like me, shrug and look elsewhere to a less wonky market.

Russia—From Russia with (No) Love

Russia's central bank is expected to cut again on Friday. It has eased from a key rate of 21% back in April to 18% now amid expectations that another mega cut could be delivered now. Why? Inflation is falling, with CPI at 'only' 8.8% y/y and core slipping to 8½%. Further relief may be in store as economic growth sinks to just 1% y/y.

Chart 11



Chart 12

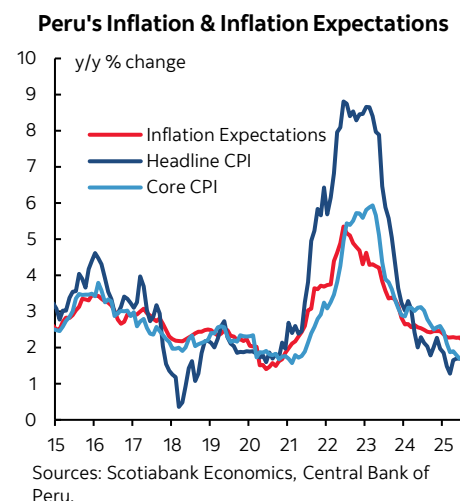
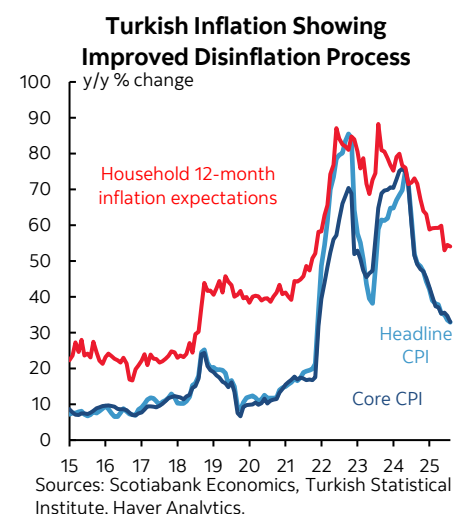


Chart 13



GLOBAL MACRO—UK IN FOCUS

The rest of the global macro line-up is summarized in chart 14.

The main stand-out feature will be the monthly UK data dump on Thursday. July’s readings for GDP, industrial output, services activity, construction output and trade will materially inform tracking of Q3 momentum after paltry growth of 0.3% q/q SA nonannualized in Q2.

Chart 14

Other Global Macro Indicators (Sep 8th - Sep 12th)					
US	CA	CPI	Other Macro		
<u>Monday</u>					
		CL	GE	IP	
			CH	Trade	
<u>Tuesday</u>					
		MX	FR	IP, Manf. Prod	
		CH	JN	Machine Tool Orders	
			CH	PPI	
<u>Wednesday</u>					
MBA Mortg.		BZ	IT	IP	
PPI			SP	IP	
Wholesale Inventories					
<u>Thursday</u>					
CPI			BZ	Retail Sales	
Claims					
<u>Friday</u>					
U. of Mich.	Building Permits	IN	UK	IP, Manf Prod, Trade	
	Capacity Utilization		IT	UR	
			RU	GDP	
Sources: Scotiabank Economics, Bloomberg.					

Key Indicators for the week of September 8 – 12

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	09-08	15:00	Consumer Credit (US\$ bn m/m)	Jul	--	11.4	7.4
MX	09-09	08:00	Bi-Weekly Core CPI (% change)	Aug 31	--	0.1	0.1
MX	09-09	08:00	Bi-Weekly CPI (% change)	Aug 31	--	0.1	0.0
MX	09-09	08:00	Consumer Prices (m/m)	Aug	--	0.1	0.3
MX	09-09	08:00	Consumer Prices (y/y)	Aug	--	3.6	3.5
MX	09-09	08:00	Consumer Prices Core (m/m)	Aug	--	0.2	0.3
US	09-10	07:00	MBA Mortgage Applications (w/w)	Sep 05	--	--	-1.2
US	09-10	08:30	PPI (m/m)	Aug	0.3	0.3	0.9
US	09-10	08:30	PPI ex. Food & Energy (m/m)	Aug	0.3	0.3	0.9
US	09-10	10:00	Wholesale Inventories (m/m)	Jul F	--	0.2	0.2
MX	09-11	08:00	Industrial Production (m/m)	Jul	--	-0.3	-0.1
MX	09-11	08:00	Industrial Production (y/y)	Jul	--	-0.9	-0.4
US	09-11	08:30	CPI (m/m)	Aug	0.3	0.3	0.2
US	09-11	08:30	CPI (y/y)	Aug	2.9	2.9	2.7
US	09-11	08:30	CPI (index)	Aug	--	323.9	323.0
US	09-11	08:30	CPI ex. Food & Energy (m/m)	Aug	0.3	0.3	0.3
US	09-11	08:30	CPI ex. Food & Energy (y/y)	Aug	3.1	3.1	3.1
US	09-11	08:30	Initial Jobless Claims (000s)	Sep 06	230	234.0	237.0
US	09-11	08:30	Continuing Claims (000s)	Aug 30	1960	--	1940.0
US	09-11	14:00	Treasury Budget (US\$ bn)	Aug	--	--	-291.1
CA	09-12	08:30	Building Permits (m/m)	Jul	--	4.0	-9.0
CA	09-12	08:30	Capacity Utilization (%)	2Q	79.0	78.5	80.1
US	09-12	10:00	U. of Michigan Consumer Sentiment	Sep P	58.5	58.0	58.2

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
GE	09-08	02:00	Industrial Production (m/m)	Jul	1.0	-1.9
FR	09-09	02:45	Industrial Production (m/m)	Jul	-1.3	3.8
FR	09-09	02:45	Industrial Production (y/y)	Jul	0.7	2.0
FR	09-09	02:45	Manufacturing Production (m/m)	Jul	--	3.5
SP	09-10	03:00	Industrial Output NSA (y/y)	Jul	--	4.9
IT	09-10	04:00	Industrial Production (m/m)	Jul	0.0	0.2
TU	09-11	07:00	Benchmark Repo Rate (%)	Sep 11	41.00	43.00
EC	09-11	08:15	ECB Main Refinancing Rate (%)	Sep 11	2.15	2.15
GE	09-11		Current Account (€ bn)	Jul	--	18.6
GE	09-12	02:00	CPI (m/m)	Aug F	0.1	0.1
GE	09-12	02:00	CPI (y/y)	Aug F	2.2	2.2
GE	09-12	02:00	CPI - EU Harmonized (m/m)	Aug F	0.1	0.1
GE	09-12	02:00	CPI - EU Harmonized (y/y)	Aug F	2.1	2.1
UK	09-12	02:00	Index of Services (m/m)	Jul	0.0	0.3
UK	09-12	02:00	Industrial Production (m/m)	Jul	0.0	0.7
UK	09-12	02:00	Manufacturing Production (m/m)	Jul	0.1	0.5
UK	09-12	02:00	Visible Trade Balance (£ mn)	Jul	-21700.0	-22156.0
FR	09-12	02:45	CPI (m/m)	Aug F	0.4	0.4
FR	09-12	02:45	CPI (y/y)	Aug F	0.9	0.9
FR	09-12	02:45	CPI - EU Harmonized (m/m)	Aug F	0.5	0.5
FR	09-12	02:45	CPI - EU Harmonized (y/y)	Aug F	0.8	0.8
SP	09-12	03:00	CPI (m/m)	Aug F	0.0	0.0
SP	09-12	03:00	CPI (y/y)	Aug F	2.7	2.7
SP	09-12	03:00	CPI - EU Harmonized (m/m)	Aug F	0.0	0.0
SP	09-12	03:00	CPI - EU Harmonized (y/y)	Aug F	2.7	2.7
IT	09-12	04:00	Unemployment Rate (%)	2Q	--	6.1
RU	09-12	06:30	One-Week Auction Rate (%)	Sep 12	16.00	18.00
RU	09-12	12:00	Real GDP (y/y)	2Q P	--	1.10

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of September 8 – 12

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
JN	09-07	19:50	Bank Lending (y/y)	Aug	--	3.2
JN	09-07	19:50	Current Account (¥ bn)	Jul	3354.2	1348.2
JN	09-07	19:50	GDP (q/q)	2Q F	0.3	0.3
JN	09-07	19:50	GDP Deflator (y/y)	2Q F	3.0	3.0
JN	09-07	19:50	Trade Balance - BOP Basis (¥ bn)	Jul	58.0	469.6
CH	09-07		Foreign Reserves (US\$ bn)	Aug	3313.5	3292.2
NZ	09-08	18:45	Manufacturing Activity	2Q	--	5.1
JN	09-08	19:50	Japan Money Stock M2 (y/y)	Aug	--	1.0
JN	09-08	19:50	Japan Money Stock M3 (y/y)	Aug	--	0.6
CH	09-08		Exports (y/y)	Aug	5.4	7.2
CH	09-08		Imports (y/y)	Aug	3.5	4.1
CH	09-08		Trade Balance (USD bn)	Aug	99.3	98.2
TH	09-08		Consumer Confidence Economic	Aug	--	45.6
JN	09-09	02:00	Machine Tool Orders (y/y)	Aug P	--	3.6
MA	09-09	03:00	Foreign Reserves (US\$ bn)	Aug 29	--	122.0
TA	09-09	04:00	Exports (y/y)	Aug	25.0	42.0
TA	09-09	04:00	Imports (y/y)	Aug	27.2	20.8
TA	09-09	04:00	Trade Balance (US\$ bn)	Aug	12.8	14.3
SK	09-09	19:00	Unemployment Rate (%)	Aug	2.5	2.5
PH	09-09	21:00	Unemployment Rate (%)	Jul	--	3.7
CH	09-09	21:30	CPI (y/y)	Aug	-0.2	0.0
CH	09-09	21:30	PPI (y/y)	Aug	-2.9	-3.6
ID	09-09	23:00	Consumer Confidence Index	Aug	--	118.1
MA	09-11	00:00	Industrial Production (y/y)	Jul	2.1	3.0
NZ	09-11	18:30	Business NZ PMI	Aug	--	52.8
JN	09-12	00:30	Capacity Utilization (m/m)	Jul	--	-1.8
JN	09-12	00:30	Industrial Production (m/m)	Jul F	--	-1.6
JN	09-12	00:30	Industrial Production (y/y)	Jul F	--	-0.9
IN	09-12	06:30	CPI (y/y)	Aug	2.20	1.55

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CL	09-09	17:00	Nominal Overnight Rate Target (%)	Sep 9	4.75	4.75	4.75
BZ	09-10	08:00	IBGE Inflation IPCA (m/m)	Aug	--	-0.2	0.3
BZ	09-10	08:00	IBGE Inflation IPCA (y/y)	Aug	--	5.1	5.2
BZ	09-11	08:00	Retail Sales (m/m)	Jul	--	-0.3	-0.1
BZ	09-11	08:00	Retail Sales (y/y)	Jul	--	0.9	0.3
PE	09-11	19:00	Reference Rate (%)	Sep 11	4.25	4.50	4.50

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of September 8 – 12

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	09-09	13:00	U.S. To Sell USD58 Bln 3-Year Notes
CA	09-10	12:00	Canada to Sell C\$6 Billion of 2.5% 2027 Bonds
US	09-10	13:00	U.S. To Sell USD39 Bln 10-Year Notes Reopening
US	09-11	13:00	U.S. To Sell USD22 Bln 30-Year Bond Reopening
MX	09-12	13:30	Mexico to Sell 2027 Floating Bonds
MX	09-12	13:30	Mexico to Sell 2028 Floating Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NE	09-09	04:00	Netherlands to Sell Bonds
AS	09-09	05:00	Austria to Sell 2.95% 2035 Bonds
UK	09-09	05:00	UK to Sell GBP1.75 Billion of 4.75% 2043 Bonds
GE	09-09	05:30	Germany to Sell Bonds
SZ	09-10	05:00	Switzerland to Sell Bonds
UK	09-10	05:00	UK to Sell GBP4 Billion of 4% 2031 Bonds
SW	09-10	05:00	Sweden to Sell SEK5.25 Billion of 0.125% 2031 Bonds
NO	09-10	05:00	Norway to Sell Bonds
SW	09-10	05:00	Sweden to Sell SEK750 Million of 0.5% 2045 Bonds
GE	09-10	05:30	Germany to Sell Bonds
IR	09-11	05:00	Ireland to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	09-09	23:35	Japan to Sell 5-Year Bonds
CH	09-09	23:35	China to Sell 149 Billion Yuan 2030 Bonds
CH	09-09	23:35	China to Sell 35 Billion Yuan 2075 Bonds

LATIN AMERICA

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

Events for the week of September 8 – 12

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	09-06		Fed's External Communications Blackout

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	09-08	12:30	ECB's Villeroy Speaks in Zurich
EC	09-09	07:30	ECB's Nagel Speaks at BIS Event
SZ	09-09	07:50	SNB's Schlegel Speaks on BIS Panel
EC	09-09	11:15	ECB's Villeroy Speaks at BIS Event
UK	09-09	11:15	BOE's Breeden Moderates Fireside Chat
SZ	09-10	07:45	SNB's Schlegel Speaks in Lugano
EC	09-11	08:15	ECB Deposit Facility Rate
EC	09-11	08:15	ECB Main Refinancing Rate
EC	09-11	08:15	ECB Marginal Lending Facility
EC	09-11	08:45	ECB President Christine Lagarde Holds Press Conference
FI	09-12	04:00	ECB's Rehn Speaks on Monetary Policy in Helsinki
EC	09-12	04:00	ECB's Kocher Speaks in Vienna
EC	09-12	04:15	ECB's Nagel Speaks in Frankfurt

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	09-11	22:00	RBA's Jones-Panel
UZ	09-11		Key Rate

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CL	09-09	17:00	Overnight Rate Target
PE	09-11	19:00	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	September 17, 2025	2.50	2.75
Federal Reserve – Federal Funds Target Rate	4.50	September 17, 2025	4.25	4.25
Banco de México – Overnight Rate	7.75	September 25, 2025	7.75	7.50

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	September 11, 2025	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	September 11, 2025	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	September 11, 2025	2.00	2.00
Bank of England – Bank Rate	4.00	September 18, 2025	4.00	4.00
Swiss National Bank – Sight Deposit Rate	0.00	September 25, 2025	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	18.00	September 12, 2025	17.00	17.00
Sweden Riksbank – Repo Rate	2.00	September 23, 2025	2.00	2.00
Norges Bank – Deposit Rate	4.25	September 18, 2025	4.00	4.00
Central Bank of Turkey – Benchmark Repo Rate	43.00	September 11, 2025	41.00	41.00

European Central Bank: The European Central Bank is unanimously expected to maintain its hold stance on Thursday, continuing with a wait-and-see approach as recent data remains broadly on track. After strong economic growth in Q1, the European economy barely averted a worst case outcome in Q2, with GDP growing by +0.1% q/q SA. PMIs continue to suggest that growth is expanding modestly in Q3. Inflation in August was in line with historical averages, following a few months of elevated prints. Services inflation has also been on a declining trend. Meanwhile, the ECB's new wage tracking shows wages moderating, inflation expectations remain well-anchored, and the euro has held firm against dollar. Hence, the ECB is likely to maintain its current policy stance, while remaining attentive to the evolving impact of tariffs. **Central Bank of Russia:** The Central Bank of Russia's meeting on Friday is expected to be a close call between holding or cutting rates. The bank's July forecasts indicated the possibility of either a hold or rate cuts ranging from 100-200bps at meetings in 2025. Arguments in favour of easing include a slowdown in domestic economy activity, along with declining headline and core inflation, though both remain elevated. However, a key concern is the rise in inflation expectations, from 13% in July to 13.5% in August. This could limit the room for rate cuts, as noted by the Deputy Governor Alexey Zabolotin. **Central Bank of Turkey:** The Central Bank of Turkey is expected to reduce its benchmark repo rate by 200-300bps on Thursday following a 300bps cut in July. At its July meeting, the bank signaled a continuation of the easing cycle. However, the slower-than-expected decline in inflation and stronger-than-anticipated Q2 economic growth have highlighted the resilience of domestic demand. As a result, the consensus now expects the bank to opt for a smaller reduction than in July.

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.50	September 19, 2025	0.50	0.50
Reserve Bank of Australia – Cash Rate Target	3.60	September 30, 2025	3.60	3.60
Reserve Bank of New Zealand – Cash Rate	3.00	October 7, 2025	3.00	3.00
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	October 1, 2025	5.50	5.50
Bank of Korea – Base Rate	2.50	October 23, 2025	2.50	2.50
Bank of Thailand – Repo Rate	1.50	October 8, 2025	1.50	1.50
Bank Negara Malaysia – Overnight Policy Rate	2.75	November 6, 2025	2.75	2.75
Bank Indonesia – BI-Rate	5.00	September 17, 2025	4.75	4.75
Central Bank of Philippines – Overnight Borrowing Rate	5.00	October 9, 2025	4.75	4.75

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	15.00	September 17, 2025	15.00	15.00
Banco Central de Chile – Overnight Rate	4.75	September 9, 2025	4.75	4.75
Banco de la República de Colombia – Lending Rate	9.25	September 30, 2025	9.25	9.00
Banco Central de Reserva del Perú – Reference Rate	4.50	September 11, 2025	4.25	4.50

Banco Central de Chile: Banco Central de Chile is expected to maintain its overnight rate at 4.75% on Tuesday, following a surprising July inflation print and with the August inflation data due the day before (Monday). At its July meeting, the central bank reiterated that borrowing costs will gradually approach the neutral range over the coming quarters. However, our LatAm economist believes that rising inflationary risks, driven by domestic activity, could lead to a further delay in the inflation convergence timeline. As a result, the bank is likely to hold its policy rate at the upcoming meeting, following a 25bps cut in July. **Banco Central de Reserva del Peru:** Consensus is split between a 25bps cut and a hold at Thursday's meeting, with our LatAm economist leaning toward a 25bps cut. Since the last meeting, headline inflation has slowed to 1.1% y/y from 1.7% y/y, while core inflation was weaker at the margin compared to the previous years for the month of August. Although economic activity remains strong, it surprised to the downside relative to consensus expectation. This may create a room for the bank to cut rates by 25bps, after holding steady for the past two meetings.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.00	September 18, 2025	7.00	7.00

Sources: Bloomberg, Scotiabank Economics.

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