

THE GLOBAL WEEK AHEAD

October 3, 2025

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

- Don't bank on nonfarm arriving this week
- The shutdown pits competing agendas over what to further subsidize
- Canadian jobs preview
- Mr. Carney goes to Washington
- What to watch for in the FOMC minutes
- RBNZ: 25 or 50?
- BCRP is probably done
- BSP may be done easing
- BoT expected to cut again
- Global macro

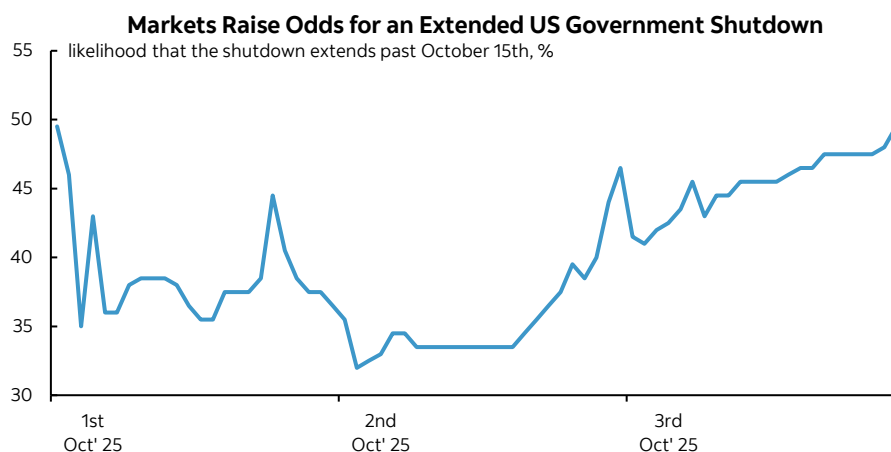
Pick Your Subsidies

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Chart of the Week



Sources: Scotiabank Economics, Polymarket.

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

Pick Your Subsidies

Whether or not the US government reopens and paves the way for the arrival of nonfarm payrolls will be the week's most closely watched development.

FOMC minutes could be informative on multiple counts, but the rest of the global line-up will focus upon other central banks. The BoC's next decision may be informed by Friday's Canadian jobs report, while more pressing decisions await the RBNZ decision whether to upsize, and decisions by central banks in Peru, Thailand and the Philippines. Canadian markets will also aim a keen eye at PM Carney's visit to see Trump about trade negotiations on Tuesday.

Also watch for any further developments around a) Trump's threats to fire thousands of federal government workers, b) Trump's musings on tariff-funded cheques to households that could cost hundreds of billions of dollars at \$1-2k per person, and c) his promise of billions of extra support for US farmers. US farmers already receive more agricultural subsidies than anywhere else (chart 1) while the US ranks second on overall subsidies (chart 2). Dems might argue that this proves there is money for health care in their current spat with the administration and that ending the shutdown is a political choice around chosen subsidies.

NONFARM OR NO NONFARM?

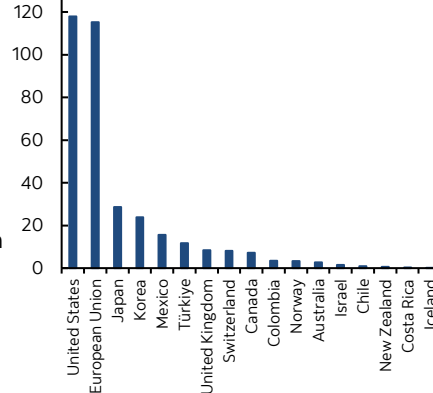
Markets continue to anxiously await the next nonfarm payrolls reading for September. It's not necessarily the case that payrolls will be released this coming week even if the US government reopens by early in the week.

For example, when the shutdown ended on Thursday October 17th, 2013, nonfarm was released the following Tuesday, October 22nd. The lengthy 35-day shutdown in late 2018 to early 2019 did not affect the release of payrolls because it was a partial shutdown. The December 1995 to January 1996 shutdown delayed the release of payrolls until January 19th after the shutdown ended on January 6th. The BLS now indicates that the data collection has been completed for this pass, but presumably the analysis, tables, and press release still need to be created and with the BLS shot on resources.

Chart 1

Agricultural Financial Support

total support estimate, in billions of USD, 2023

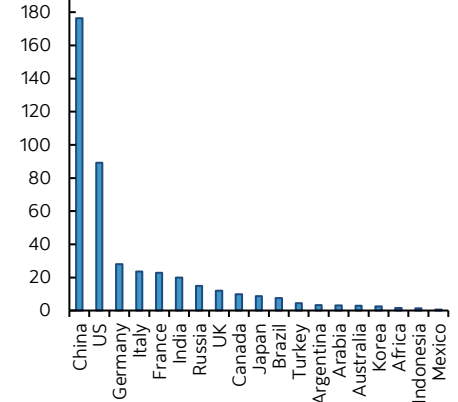


Sources: Scotiabank Economics, OECD.

Chart 2

Number of Subsidy Distortions

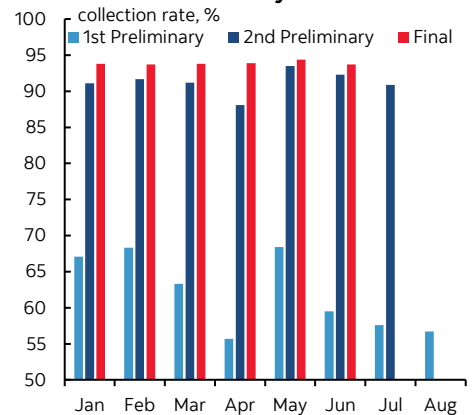
in 000s, from 2008 - Q1 2023



Sources: Scotiabank Economics, The Hinrich Foundation.

Chart 3

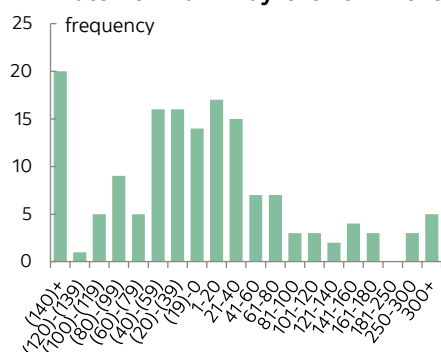
How the BLS Collects & Publishes Nonfarm Payrolls



Sources: Scotiabank Economics, BLS.

Chart 4

Differences Between Initial ADP and Private Non-Farm Payrolls 2012-2025



It's also unclear if more responses are coming in such that the longer the shutdown, the more data will have to be evaluated which dents the guidance from the BLS that they are ready with the data now. Chart 3 shows the collection rates on a typical first pass versus the ultimate collection rate as more data is collected.

In any event, with the -32k drop in ADP payrolls indicating about a 10% chance of consensus being right about expectations for nonfarm private payrolls coming in at 65k or higher (chart 4), ADP is signalling high odds of a downside surprise to nonfarm. Further, job cuts in September were seasonally normal (often misreported as lower because it's seasonally unadjusted data), but this year is tracking among the highest number of job cuts and lowest amount of gross hiring on record (charts 5, 6).

We have a picture of a weak US job market. That still leaves open how nonfarm's quirks could stray from these and other readings. My estimate remains -20k.

CANADA'S JOB MARKET—COST CONTAINMENT

Canada offers up another set of job market readings on Friday that will be the last set of numbers before the next Bank of Canada decision on October 29th.

My September guesstimate is a drop of 50k jobs and an up-tick in the unemployment rate to 7.2%.

There is always high uncertainty around the estimate because it's based on a household survey with a limited sample. In repeated sampling, 95 times out of 100 the high survey error factor translates into a wide bracket of +/-57k around the published estimate for the change in total employment. So, if, say, this week's estimate is a drop of 50k, I'd be careful perversely celebrating my forecast because the true number may be more like anywhere from -107k to +7k.

Hence, we need to be very careful with jobs estimates even more so in Canada—where the most widely followed measures are from a household survey—than in the US—where the most widely followed nonfarm payrolls measure is full of quirks and oddities of its own.

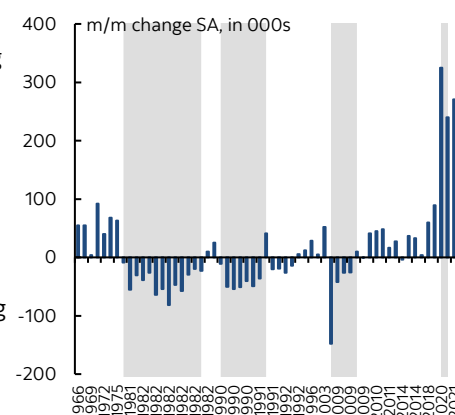
But let's give it a whirl. We've just had over 100k jobs lost back-to-back in July and August. Historically the odds favour another large dip the next month especially if the economy is slipping into recession which is uncertain at this point. Chart 7.

There are two reasons for the what-goes-down-can-keep-doing-down argument. One is that there is useful information in trend hiring attitudes drawn from the recent pattern. If employers lacked confidence to hire the prior month of two, then unless something changed, they might continue to lack confidence the next month.

Two is the way Statcan rotates its panel samples that keep dwellings in the sample for six consecutive months with one-sixth of the sample in the first month of the survey removed each time to make way for inclusion of the latest month. What this does is to arguably create persistence by repeatedly sampling the same regions and industries as most of the household sample stays the same each month. The risk is that it becomes a survey that feeds on gloom in the same regions and same industries, is slow to turn, and then feeds on persistent optimism at other times. One month's jobs reading can wind up correlated to the next one which in this case means last month's loss can perpetuate the next month. There has been past research on panel correlations to demonstrate this.

Chart 7

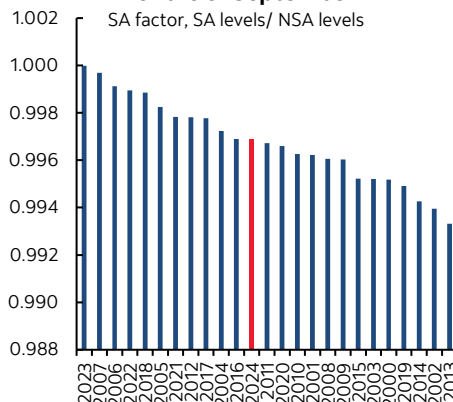
CA LFS After Back-to-Back Declines



* March 2020 observation is excluded with an outlier of -1972k jobs.
Sources: Scotiabank Economics, Statistics Canada.

Chart 8

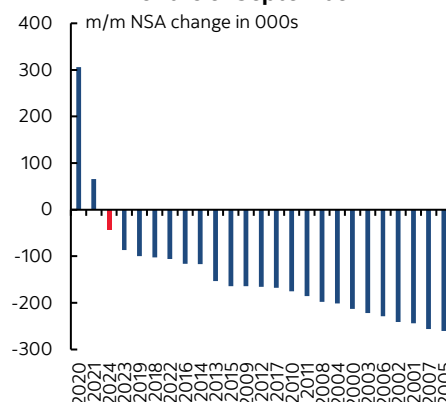
Comparing CA LFS SA Factor for All Months of September



Sources: Scotiabank Economics, Statistics Canada.

Chart 9

Comparing Canada Jobs for All Months of September



Sources: Scotiabank Economics, Statistics Canada.

There are other supporting arguments for a drop.

For one, seasonal adjustment factors for September are usually just below 1.0 and may continue to drift back toward the center of the historical range for like months of September (chart 8). The recency bias in how seasonal adjustment factors are calculated by using standard X12A methods may be gaining greater distance from the seasonal distortions of the pandemic. If so, then even a slight further dip would shave a meaningful amount from seasonally adjusted employment.

Further, September is usually a down-month for seasonally unadjusted employment (chart 9). If we get a 100k seasonally unadjusted drop combined with my assumption on the SA factor, then jobs would fall by about 50k m/m, seasonally adjusted. A 100k seasonally unadjusted dip is relatively conservative compared to like months in history.

We may be at an inflection point that raises the odds of a worse number given the challenges facing the economy. I don't find a drop of 50k SA and 100k NSA to be an unreasonable expectation; it could easily be quite a bit more. Chart 10 shows the range of possible outcomes for seasonally adjusted employment at different assumptions for the seasonally unadjusted outcome and the SA factor.

Other advance readings that might help with the call are fairly limited in Canada. 'Indeed' job postings have been trending a smidge below the long run average (chart 11). Small businesses are indicating less hiring appetite and more plans for letting workers go (chart 12). S&P PMIs indicated less appetite for hiring among manufacturers.

On the flip side is youth employment. Since temps took many of their seasonal jobs, the youth category did not demonstrate the same summer job gains as in past years; July, for instance, was the weakest month of July on record for summer jobs. What they didn't gain as much as usual over the summer they may not lose as much as usual when the school bells ring. In plain English, youth employment might not show the same seasonally unadjusted drop in September and hence seasonally adjusted youth employment in September may perversely benefit from a dud of a summer job market. This could be an upside risk to total employment.

And yet corporate Canada is shell-shocked by tariffs and other supply chain challenges. In this environment that means cost containment. Cost containment means less hiring appetite.

CENTRAL BANKS—FOMC MINUTES AND FOUR DECISIONS

Four central banks will weigh in with updated decisions this week. In addition, we'll get the minutes to the FOMC's meeting on September 16th – 17th.

What to Watch for in the FOMC Minutes

A recap of that meeting is available [here](#). There are several things to watch for in the minutes on Wednesday afternoon.

For one, there may be a more colourful debate at this one since newly minted Governor Miran—on loan from the Trump administration—brought his wrecking ball with him.

Also watch for further discussion on funding market challenges. The pressure is on the Fed to reassess conditions as SOFR spreads widen (chart 13). Key is that reserves in the banking system have fallen below US\$3 trillion for the first time since early 2023 (chart 14). They knew at this meeting that reserves were tumbling, and they've fallen further since. At under US\$3T, reserves are inching closer to the roughly \$2¾ trillion ample reserves estimate of some Fed officials. One driver is reallocation of reserves to fund a surge of T-bill issuance (chart 15) is

Chart 10

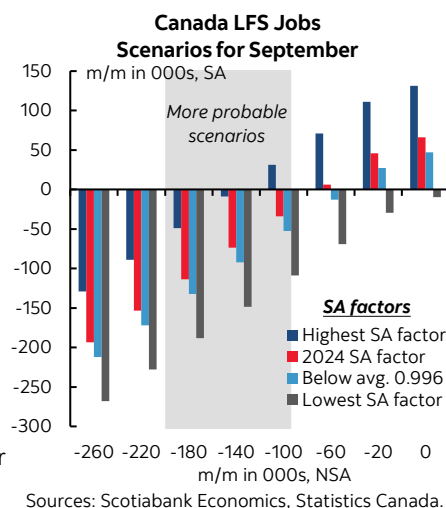


Chart 11

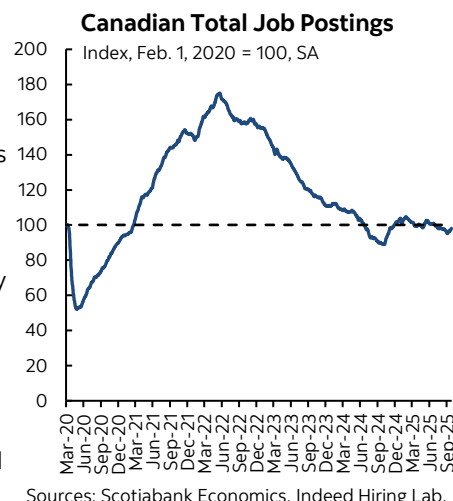
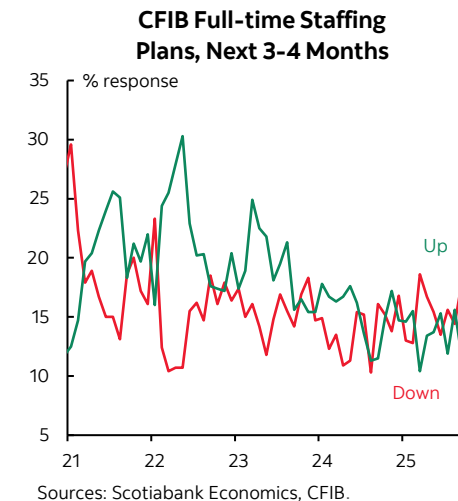


Chart 12



occurring to replenish the Treasury General Account used to fund the government after it was depleted during the latest debt ceiling fracas (chart 16). What that's done is to deplete spare cash in the system such that there isn't much being parked in overnight repo as one indication of tightened liquidity and pressure on spreads (chart 17).

If this is temporary—until the TGA replenishment has stabilized, for instance — then perhaps the quantitative tightening that is driving the Fed's SOMA holdings of Treasury securities and MBS lower (chart 18) need not be revisited before year-end. If the forces are judged to be more than just temporarily related to quarter-end funding pressures, tax season and TGS replenishment, then the Fed could move toward ending QT earlier than previously expected. The next major test could well be bank year-end funding.

The bottom line for now is that we don't know the answer to this and will watch for any possible further discussion in the minutes.

Another topic may be further discussion about altering the policy rate benchmark. Dallas Fed President Logan recently laid out a whole speech on the topic ([here](#)). It's a good speech for those with an interest in more technical aspects of the Fed's framework. Amid so much confusion around the outlook, what the FOMC should do, and political meddling, it's my belief that we should think very carefully about potentially adding extra confusion across the Fed's varied stakeholders and this time on something as germane to its operations as what policy rate they are using!

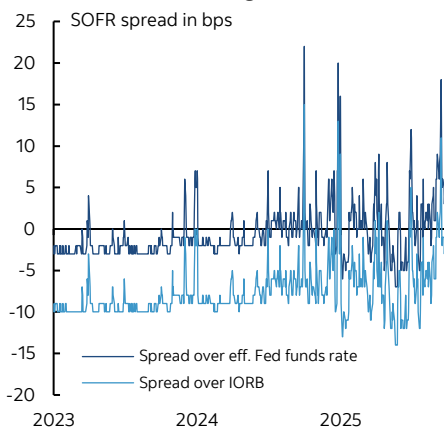
RBNZ—25 or 50?

The Reserve Bank of New Zealand weighs in on Tuesday night (ET). Consensus is divided between a 25bps cut and double that amount with a slight leaning toward 25. Markets are also somewhat on the fence with about a third of a percentage point cut priced going in. Whatever they do, it may surprise one or the other camp. In this environment, the central bank may take a risk management approach toward which would be the nastier surprise; that may council upsizing.

Explicit forward guidance that was updated at the August meeting added to projected easing (chart 19). Since then, GDP shrank by -0.9% q/q SA nonannualized in Q2 which was materially

Chart 13

The Return of Funding Market Pressures



Sources: Scotiabank Economics, Bloomberg.

Chart 14

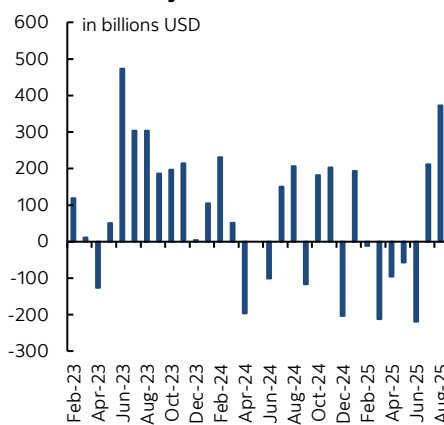
Less 'Ample' Reserves



Sources: Scotiabank Economics, Federal Reserve.

Chart 15

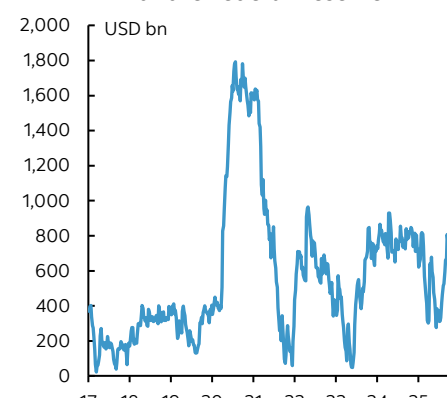
Treasury Issuance of T-Bills



Sources: Scotiabank Economics, Securities Industry and Financial Markets Association.

Chart 16

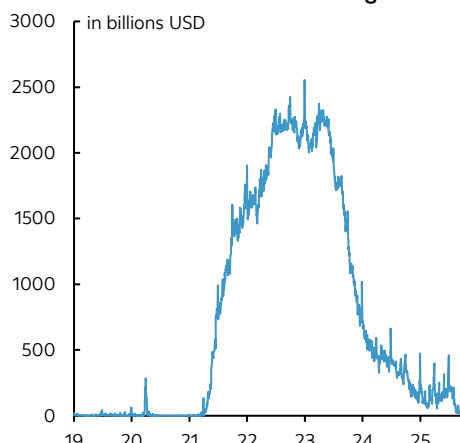
Treasury General Account With the Federal Reserve



Sources: Scotiabank Economics, Federal Reserve.

Chart 17

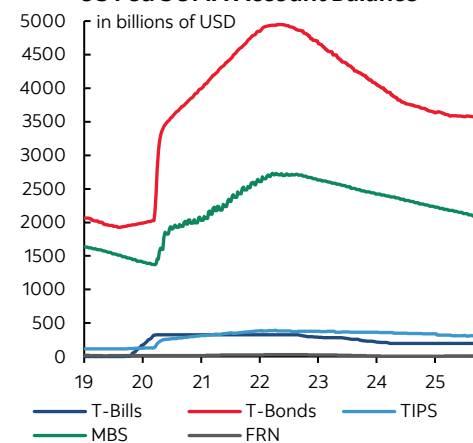
Less Excess Cash to Park in Overnight RRP



Sources: Scotiabank Economics, New York Fed.

Chart 18

US Fed SOMA Account Balance



Sources: Scotiabank Economics, Federal Reserve.

weaker than consensus at -0.3% which was also the RBNZ's forecast. A weakening economy that has registered no growth over the past year (-0.6% y/y) is opening up more disinflationary pressure which may allow the RBNZ to look through the fact that lagging inflation data remains above the 2% target at 2.7% y/y.

BCRP—Probably Done

Banco Central de Reserva del Perú offers another decision on Thursday. Most economists—including our Lima-based team—expect a hold with the policy reference rate held at 4.25%. Our house view is for an extended hold throughout the rest of this year and all of next.

Data since the September cut posted a mild acceleration of inflation to a still low 1.4% y/y and solid growth in a GDP proxy at 3.4% y/y (chart 20).

Given that BCRP was sounding like it was close to being done last month, the recent data might reinforce such a bias this week. Recall that the September BCRP statement said "With this decision, the interest rate is very close to its estimated neutral level. We forecast that inflation will be close to the centre of its target range around the end of the year."

BSP—Done, Maybe

Bangko Sentral ng Pilipinas weighs in with another policy decision on Thursday. Consensus is somewhat divided with a majority expecting a hold at an overnight borrowing rate of 5% and a sizeable minority expecting a 25bps cut.

The hold camp is depending on guidance provided after the August cut when Governor Eli Remolona said "I think we've reached our sweet spot for inflation as well as for output growth. If the numbers stay the way they are, then we won't need another rate cut".

Remolona didn't slam the door shut, however, and then August CPI picked up a bit to a still low 1.5% y/y. Another CPI update is due on Monday and could be influential.

Bank of Thailand—Down and Down

Most forecasters expect the Bank of Thailand to cut its benchmark rate by 25bps to 1.25% on Wednesday. A minority expect a hold, and one outlier thinks the BoT could upsize.

Key is that the bank adjusted forward guidance at its August meeting. Accompanying the cut at that meeting was guidance away from the relatively more circumspect remark that "The Committee assesses the economic outlook to remain highly uncertain and stands ready to adjust monetary policy going forward to align with the economic and inflation outlook and associated risks" to a more affirmative stance: "The Committee views that monetary policy should be accommodative going forward to support the economy".

GLOBAL MACRO—THIN GRUEL

Unless US nonfarm payrolls happen to get resurrected this week, the rest of the global line-up of indicator releases will have little else to offer beyond Canadian jobs.

The only notable US release may be the University of Michigan's consumer sentiment gauge for October (Friday) including updated inflation expectations. Tuesday's trade figures and Thursday's jobless claims may not see the light of day given the shutdown.

Various countries will update CPI figures for September with most of the focus upon releases out of Asia, Latin America (chart 21) and Nordic countries.

Chart 19

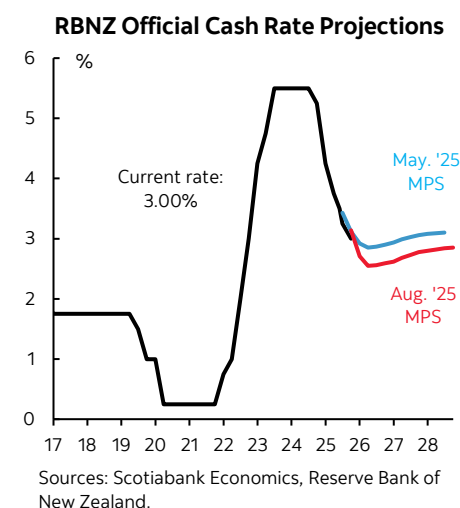


Chart 20

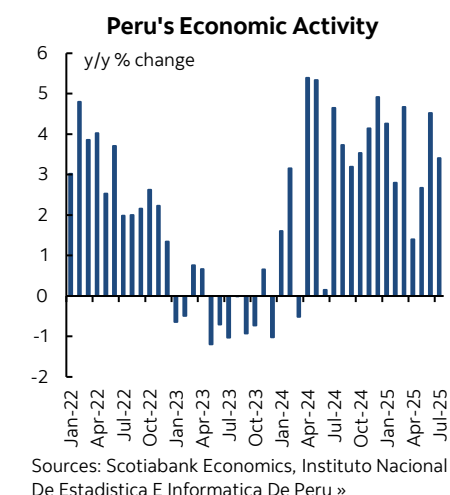
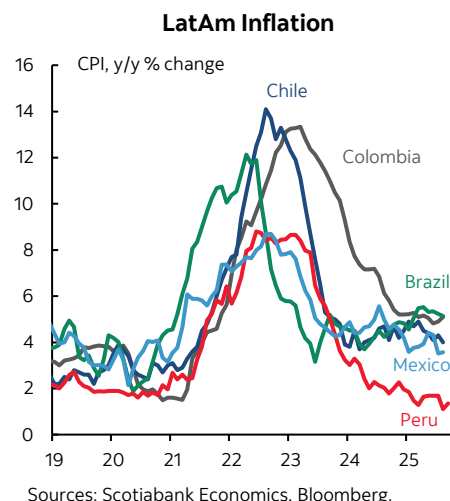


Chart 21



German factory orders and output and select Japanese indicators round out the calendar.

Chart 22 summarizes the main releases by day and country.

Chart 22

Other Global Macro Indicators (Oct 6th - Oct 10th)			
US	CA	CPI	Other Macro
<u>Monday</u>			
		VN	SP Industrial Output
		PH	UK PMI Construction
		TH	EC Retail Trade
			JN Household Spending
<u>Tuesday</u>			
Trade	Trade	CO	GE Factory Orders
Consumer Credit			
<u>Wednesday</u>			
MBA Mort. App		TA	GE IP
			IT IP
<u>Thursday</u>			
Claims		MX	JN Machine Tool Orders
Wholesale Inventories		BZ	
<u>Friday</u>			
U of Mich.	Jobs & Wages	MX	IP
Treasury Budget		SI	GDP 3Q
Sources: Scotiabank Economics, Bloomberg.			

Key Indicators for the week of October 6 – 10
NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
CA	10-07	08:30	Merchandise Trade Balance (C\$ bn)	Aug	--	-5.8	-4.9
US	10-07	08:30	Trade Balance (US\$ bn)	Aug	-60.0	-61.4	-78.3
US	10-07	15:00	Consumer Credit (US\$ bn m/m)	Aug	--	15.0	16.0
US	10-08	07:00	MBA Mortgage Applications (w/w)	Oct 03	--	--	-12.7
MX	10-09	08:00	Bi-Weekly Core CPI (% change)	Sep 30	--	--	0.2
MX	10-09	08:00	Bi-Weekly CPI (% change)	Sep 30	--	--	0.2
MX	10-09	08:00	Consumer Prices (m/m)	Sep	--	0.3	0.1
MX	10-09	08:00	Consumer Prices (y/y)	Sep	--	3.8	3.6
MX	10-09	08:00	Consumer Prices Core (m/m)	Sep	--	0.3	0.2
US	10-09	08:30	Initial Jobless Claims (000s)	Oct 04	220	--	218.0
US	10-09	08:30	Continuing Claims (000s)	Sep 27	1925	--	1926.0
US	10-09	10:00	Wholesale Inventories (m/m)	Aug F	--	--	-0.2
MX	10-10	08:00	Industrial Production (m/m)	Aug	--	--	-1.2
MX	10-10	08:00	Industrial Production (y/y)	Aug	--	--	-2.7
CA	10-10	08:30	Employment (000s m/m)	Sep	-50	-10.0	-65.5
CA	10-10	08:30	Unemployment Rate (%)	Sep	7.2	7.2	7.1
US	10-10	10:00	U. of Michigan Consumer Sentiment	Oct P	54.5	54.3	55.1
US	10-10	14:00	Treasury Budget (US\$ bn)	Sep	--	--	-344.8

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>Consensus</u>	<u>Latest</u>
SP	10-06	03:00	Industrial Output NSA (y/y)	Aug	--	2.3
UK	10-06	04:30	PMI Construction	Sep	46.5	45.5
EC	10-06	05:00	Retail Trade (m/m)	Aug	0.1	-0.5
GE	10-07	02:00	Factory Orders (m/m)	Aug	1.4	-2.9
FR	10-07	02:45	Current Account (€ bn)	Aug	--	-2471.0
FR	10-07	02:45	Trade Balance (€ mn)	Aug	--	-5557.6
GE	10-08	02:00	Industrial Production (m/m)	Aug	-1.0	1.3
IT	10-10	04:00	Industrial Production (m/m)	Aug	-0.3	0.4

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of October 6 – 10

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
HK	10-05	20:30	Purchasing Managers Index	Sep	--	50.7
VN	10-05	22:05	CPI (y/y)	Sep	3.4	3.2
VN	10-05	22:05	Industrial Production (y/y)	Sep	--	8.9
JN	10-06	19:30	Household Spending (y/y)	Aug	1.3	1.4
AU	10-06	20:30	ANZ Job Advertisements (m/m)	Sep	--	0.1
PH	10-06	21:00	CPI (y/y)	Sep	2.0	1.5
PH	10-06	21:00	CPI (m/m)	Sep	0.2	0.6
TH	10-06		CPI (y/y)	Sep	-0.6	-0.8
TH	10-06		CPI (m/m)	Sep	0.1	0.0
TH	10-06		Core CPI (y/y)	Sep	0.8	0.8
JN	10-07	01:00	Coincident Index CI	Aug P	113.1	114.1
JN	10-07	01:00	Leading Index CI	Aug P	107.1	106.1
JN	10-07	01:00	New Composite Leading Economic Index	Aug P	107.1	106.1
MA	10-07	03:00	Foreign Reserves (US\$ bn)	Sep 30	--	122.8
SI	10-07	05:00	Foreign Reserves (US\$ mn)	Sep	--	391267.3
JN	10-07	19:50	Current Account (¥ bn)	Aug	3540.0	2684.3
JN	10-07	19:50	Trade Balance - BOP Basis (¥ bn)	Aug	-109.4	-189.4
NZ	10-07	21:00	RBNZ Official Cash Rate (%)	Oct 8	2.75	3.00
PH	10-07	21:00	Unemployment Rate (%)	Aug	--	5.3
ID	10-07	23:00	Consumer Confidence Index	Sep	--	117.2
CH	10-07		Foreign Reserves (US\$ bn)	Sep	--	3322.1
TH	10-07		Consumer Confidence Economic	Sep	--	44.1
AU	10-08	01:30	Foreign Reserves (AUD bn)	Sep	--	103.9
TH	10-08	03:00	BoT Repo Rate (%)	Oct 8	1.25	1.50
TA	10-08	04:00	CPI (y/y)	Sep	1.6	1.6
JN	10-09	02:00	Machine Tool Orders (y/y)	Sep P	--	8.5
PH	10-09	02:30	Overnight Borrowing Rate (%)	Oct 9	5.00	5.00
TA	10-09	04:00	Exports (y/y)	Sep	38.8	34.1
TA	10-09	04:00	Imports (y/y)	Sep	22.9	29.7
TA	10-09	04:00	Trade Balance (US\$ bn)	Sep	16.3	16.8
NZ	10-09	17:30	Business NZ PMI	Sep	--	49.9
JN	10-09	19:50	Bank Lending (y/y)	Sep	--	3.6
MA	10-10	00:00	Industrial Production (y/y)	Aug	3.8	4.2
SI	10-10		Real GDP (y/y)	3Q A	1.7	4.4
SI	10-10		GDP (q/q)	3Q A	1.7	4.4

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
BZ	10-06	14:00	Trade Balance (FOB) - Monthly (US\$ mn)	Sep	--	--	6133.3
CO	10-07	19:00	Consumer Price Index (m/m)	Sep	--	0.3	0.2
CO	10-07	19:00	Consumer Price Index (y/y)	Sep	--	5.1	5.1
BZ	10-09	08:00	IBGE Inflation IPCA (m/m)	Sep	--	0.5	-0.1
BZ	10-09	08:00	IBGE Inflation IPCA (y/y)	Sep	--	5.2	5.1
PE	10-09	19:00	Reference Rate (%)	Oct 9	4.25	4.25	4.25

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of October 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	10-07	13:00	U.S. To Sell USD58 Bln 3-Year Notes
CA	10-08	12:00	Canada to Sell 2 Year Bonds
US	10-08	13:00	U.S. To Sell USD39 Bln 10-Year Notes Reopening
US	10-09	13:00	U.S. To Sell USD22 Bln 30-Year Bond Reopening

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AS	10-07	05:00	Austria to Sell 2.95% 2035 Bonds
UK	10-07	05:00	UK to Sell GBP1.25 Billion of 0.125% 2028 Bonds
AS	10-07	05:00	Austria to Sell 3.15% 2053 Bonds
GE	10-07	05:30	Germany to Sell EU4.5 Billion of 2.2% 2030 Bonds
SZ	10-08	05:00	Switzerland to Sell Bonds
SW	10-08	05:00	Sweden to Sell SEK4 Billion of 2.25% 2035 Bonds
UK	10-08	05:00	UK to Sell GBP5 Billion of 4% 2029 Bonds
NO	10-08	05:00	Norway to Sell Bonds
SW	10-08	05:00	Sweden to Sell SEK2 Billion of 2.5% 2036 Bonds
GE	10-08	05:30	Germany to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	10-06	23:35	Japan to Sell 30-Year Bonds
JN	10-08	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 October 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	10-07	10:00	Fed's Bostic Speaks at Fisk University in Nashville
US	10-07	10:30	Fed's Miran in Fireside Chat
US	10-07	11:30	Fed's Kashkari Speaks at Star Tribune Summit
US	10-08	09:20	Fed's Musalem Gives Welcoming Remarks
US	10-08	09:30	Fed's Barr Keynote at Community Banking Research Conference
US	10-08	14:00	FOMC Meeting Minutes
US	10-08	15:15	Fed's Kashkari Speaks at Center for Indian Country Development
US	10-08	16:30	Fed's Kashkari Hosts Fireside Chat with Senator Tina Smith
MX	10-09	11:00	Central Bank Monetary Policy Minutes
US	10-09	13:00	Fed's Kashkari and Barr Speak in Conversation
US	10-09	21:40	Fed's Daly at the Silicon Valley Directors Exchange

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	10-06	03:30	ECB's Guindos Speaks in Madrid
EC	10-06	04:00	ECB's Lane Speaks in Frankfurt
EC	10-06	13:00	ECB's Lagarde Speaks in EU Parliament in Strasbourg
UK	10-06	13:30	BOE's Bailey Speaks
NO	10-07	06:15	Norges Bank Governor Wolden Bache Speaks in Bergen
EC	10-07	12:00	ECB's Nagel Speaks in Athens
IC	10-08	04:30	7-Day Term Deposit Rate
UK	10-08	11:00	BOE's Pill Speaks
UK	10-09	04:30	BOE's Mann Speaks
EC	10-09	06:25	ECB's Villeroy Speaks in Paris
EC	10-09	07:30	ECB Publishes Account of Sept. 10-11 Rate Decision

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SL	10-06		Gross Official Reserves
NZ	10-07	21:00	RBNZ Monetary Policy Review
NZ	10-07	21:00	RBNZ Official Cash Rate
TH	10-08	03:00	BoT Benchmark Interest Rate
PH	10-09	02:30	BSP Overnight Borrowing Rate
PH	10-09	02:30	BSP Standing Overnight Deposit Facility Rate
AU	10-09	18:00	RBA's Bullock and Kent-Testimony

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
KN	10-07		Benchmark Interest Rate
UR	10-07		Monetary Policy Rate
MX	10-09	11:00	Central Bank Monetary Policy Minutes
PE	10-09	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	2.50	October 29, 2025	2.50	2.25
Federal Reserve – Federal Funds Target Rate	4.25	October 29, 2025	4.00	4.00
Banco de México – Overnight Rate	7.50	November 6, 2025	7.25	7.25

Federal Reserve: The Federal Reserve will release the minutes from its September 17th FOMC meeting, when it delivered a widely expected 25bps rate cut and updated its dot plot projections, which point to another 50bps of easing by year-end. However, little new is expected out of the minutes, as Fed officials have already provided extensive commentary in their speeches following the meeting. Further discussion on funding market challenges is possible as bank reserves fall rapidly.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	October 30, 2025	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	October 30, 2025	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	October 30, 2025	2.00	2.00
Bank of England – Bank Rate	4.00	November 6, 2025	4.00	4.00
Swiss National Bank – Sight Deposit Rate	0.00	December 11, 2025	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	17.00	October 24, 2025	17.00	17.00
Sweden Riksbank – Repo Rate	1.75	November 5, 2025	1.75	1.75
Norges Bank – Deposit Rate	4.00	November 6, 2025	4.00	4.00
Central Bank of Turkey – Benchmark Repo Rate	40.50	October 23, 2025	40.50	40.50

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.50	October 30, 2025	0.50	0.50
Reserve Bank of Australia – Cash Rate Target	3.60	November 3, 2025	3.60	3.60
Reserve Bank of New Zealand – Cash Rate	3.00	October 7, 2025	2.75	2.75
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	December 4, 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	1.25	1.25
Bank Negara Malaysia – Overnight Policy Rate	2.75	November 6, 2025	2.75	2.75
Bank Indonesia – BI-Rate	4.75	October 22, 2025	4.75	4.75
Central Bank of Philippines – Overnight Borrowing Rate	5.00	October 9, 2025	5.00	5.00

Reserve Bank of New Zealand (RBNZ): The Reserve Bank of New Zealand is widely expected to deliver a rate cut on Tuesday, but consensus is split between a 25bps and a 50bps move, following disappointing Q2 economic growth and more dovish forward guidance at its August meeting. After cutting rate by 25bps in August, the bank updated its forward guidance, indicating further easing compared to the previous forecast round, driven by expectations of a slight economic contraction in Q2. However, the sharper-than-expected Q2 GDP contraction of -0.9% q/q (vs. -0.3% RBNZ) has increased the likelihood of front-loaded easing, with a larger rate cut possible at this meeting. Although inflation remains near the upper end of the 1–3% inflation target range, the bank remains confident that it will return to the 2% mid-point by mid-2026. Given the rising downside risks to the economic outlook, the RBNZ could front-load easing by delivering a 50bps rate cut at this meeting, or opt to maintain the current pace of another 25bps cut. Markets have fully priced in a 25bps cut, with a 30% probability assigned to a 50bps move, and a consensus now leaning toward the latter. **Bank of Thailand (BoT):** The Bank of Thailand is expected to cut its repo rate by another 25bps on Wednesday to support economic growth, following dovish forward guidance at its August meeting. At that meeting, the bank lowered the policy rate by 25bps after pausing in June, and revised its forward guidance from: "The Committee assesses the economic outlook to remain highly uncertain and stands ready to adjust monetary policy going forward to align with the economic and inflation outlook and associated risks" to: "The Committee views that monetary policy should be accommodative going forward to support the economy". With inflation currently below the lower end of the 1–3% inflation target range, the bank has the room to provide further easing. **Central Bank of Philippines (BSP):** Consensus is leaning toward the expectation that the Central Bank of Philippines will maintain its overnight borrowing rate at 5% on Thursday, following a less dovish tone at its previous meeting. After delivering a 25bps rate cut in August, Governor Eli Remolona stated that, "I think we've reached our sweet spot for inflation as well as for output growth. If the numbers stay the way they are, then we won't need another rate cut". However, he also left the door open for another rate cut this year if demand weakens. Since then, August inflation has edged closed to the BSP's 2–4% inflation target range, with another inflation print due on Monday. Given the lack of evidence of weakening demand, the BSP is expected to keep its policy rate unchanged.

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	15.00	November 5, 2025	15.00	15.00
Banco Central de Chile – Overnight Rate	4.75	October 28, 2025	4.75	4.75
Banco de la República de Colombia – Lending Rate	9.25	October 31, 2025	9.25	9.25
Banco Central de Reserva del Perú – Reference Rate	4.25	October 9, 2025	4.25	4.25

Banco Central de Reserva del Perú: Considering the Banco Central de Reserva del Perú's reference rate is now close to the neutral rate, our Peruvian economist expects the bank to hold its policy rate at 4.25% on Thursday, in line with consensus, following a 25bps cut in September. Since then, headline inflation rose to 1.4% y/y in September from 1.1% y/y in August, while core inflation remained steady at 1.8% y/y—both broadly in line with central bank's expectation that inflation will approach the mid-point of its 1–3% inflation target range by year-end. In addition, economic activity continued to show strong momentum, with July economic activity growing 3.4% y/y, beating the 3% consensus. As such, there is little reason for the bank to deviate from its near neutral stance.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.00	November 20, 2025	7.00	7.00

Sources: Bloomberg, Scotiabank Economics.

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