

### THE GLOBAL WEEK AHEAD

November 7, 2025

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

- Reading the state of the US labour market
- Fed communications are not helping
- More US data postponements
- Key data to track China's economy into Q4
- BCRP: hold with cut risk
- Aussie jobs — will resilience persist?
- Canada focused on earnings reports
- Europe focused on the state of the UK economy
- Light Indian inflation masks underlying pressures

#### Taking Stock of the US Labour Market

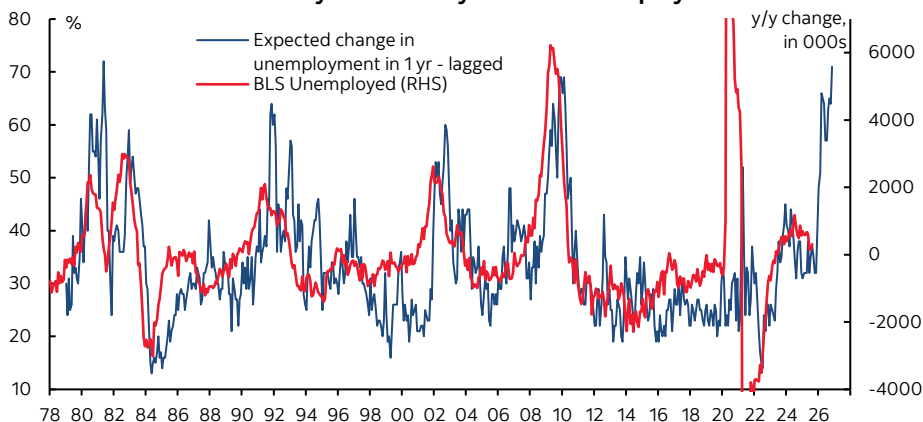
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#### Chart of the Week

##### US Consumer Anxiety Consistently Predicts Unemployment Trends



\* Note: Y-axis is restricted to exclude observations from the pandemic period  
Sources: Scotiabank Economics, U of M., BLS.

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

## Taking Stock of the US Labour Market

As the US government shutdown smashes records with no obvious end in sight (chart 1), the toll on the economy is mounting. The risk of permanently foregone economic activity is rising as the key holiday season draws nearer including US Thanksgiving on November 27th, the need to finalize travel and holiday plans beforehand, a growing number of flight cancellations and disorder, and the key year-end holiday shopping season leading up to Christmas. There is rising risk that the Fed may not even get key data before its December 10th decision (chart 2).

On that note, a key question concerns what we can see about the current state of the US labour market absent the gold standard nonfarm payrolls report. This week's article delves into this issue. Some readings indicate a need for greater concern at the Fed where confusing communications have contributed to the stock selloff.

Other than shutdown talks, the coming week will principally focus upon developments outside of the US

### THE STATE OF THE US LABOUR MARKET

In the absence of key data due **Chart 2**

to the US government shutdown, we're left with seeking clues in imperfect substitutes for imperfect establishment (nonfarm) and household surveys. What can we say about what's really going on in the US labour market?

Ask US consumers what they think will happen to the US job market and you might not like the answer. Chart 3 shows they're pretty good at predicting what happens.

It does so by lagging out the response to the University of Michigan's consumer sentiment survey question on the expected change in unemployment a year from now and plotting it against what actually happened to the change in the number of unemployed using BLS data. It's hardly a perfect match, but it's among the tighter correlations you'll tend to see in any noisy data. Based the soaring UofM reading and past correlations, one might expect 2-6 million unemployed Americans in 2026 based on the fears of consumers today.

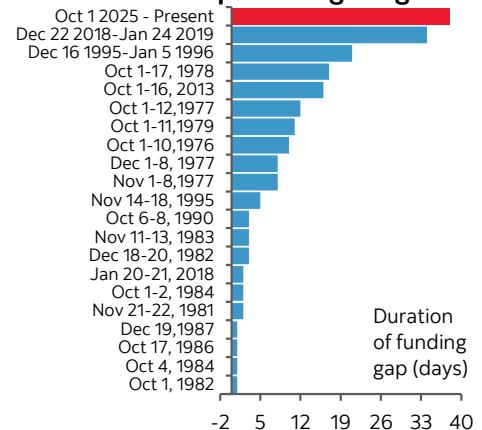
Millions of workers with their ears to the ground may have useful information on their employers' future plans. They're not clairvoyant, mind you, so we have to consider other forms of evidence on the current state of the job market.

We can, for example, look at the evidence on what consumers are seeing at the grassroots level and their internet searches (or at least the ones we'd care to know about...).

The 'jobs plentiful' reading from consumer confidence was stable at 27.8 from 26.9 previously but has been sharply falling since early 2022 when it peaked at 56.7 (chart 4). This says consumers are seeing fewer job openings. The chart also indicates there is apparently considerable residual seasonality in their seasonally adjusted data!

Chart 1

### The Longest US Government Shutdown Keeps Getting Longer



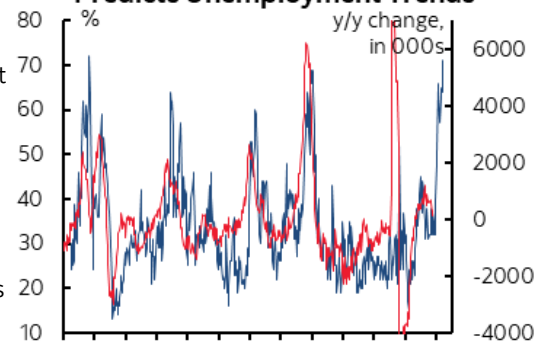
Sources: Scotiabank Economics, Congressional Research Service, US House, US Senate.

Timeline of US Federal Shutdowns and Affected Data Publications						
Year	Shutdown Period (# of days)	Data Agency Status	Affected Data	Reference Period	Actual Release	Delayed
2018-19	Dec 22 - Jan 24 (34 days)	Partial: BLS not impacted	GDP	Q4-2018	January 30	February 28
				December	January 31	February 19
			PCE	January	March 01	March 29
				February	March 29	April 29
2013	Oct 01 - Oct 16 (16 days)	Partial: Both BLS & BEA impacted	GDP	Q3-2013	October 30	November 07
			CPI	September	~ October 15-17	October 30
			Non-farm	September	October 04	October 22
			PCE	September	October 31	November 08
1995-96	Dec 16 - Jan 05 (21 days)	Partial: Both BLS & BEA impacted		October	November 27	December 06
			CPI	December	January 12	February 01
				January	February 14	February 28
			Non-farm	December	first week of Jan	January 19

Sources: Scotiabank Economics, BLS, BEA.

Chart 3

### U.S. Consumer Anxiety Consistently Predicts Unemployment Trends



\* Note: Y-axis is restricted to exclude observations from the pandemic period

Sources: Scotiabank Economics, U of M., BLS.

Chart 5 shows trends in popular search terms on Google. Searches for 'laid off' and 'unemployed' and 'unemployment insurance' are volatile but generally trending upward. Either it's morbid curiosity and concern for one's fellow human beings, or people are looking for information about what to do after unfortunately suffering through job loss.

Challenger layoffs—as bad as they were—only count corporate layoffs. They don't include the DOGE layoffs that will hit again in October payrolls. Further, the corporate layoffs won't show up in October nonfarm payrolls whenever we get it because they occurred late month and outside of the nonfarm reference period. Still, when year-to-date layoffs are only exceeded by the dot-bomb, GFC and pandemic eras, it would be foolish to ignore the signals (chart 6). Ditto for year-to-date hiring that is among the weakest years on record (chart 7).

ADP's reported gain of 30k private payroll positions in October may be revised lower. It is estimated during the week that includes the 12<sup>th</sup> of the month. That doesn't capture the layoffs at the end of October which may drag on October ADP or with a lag. Chart 8 shows what happens to ADP revisions when Challenger job cuts land at 100k or higher. Also, ADP doesn't include government and so it too doesn't include DOGE cuts.

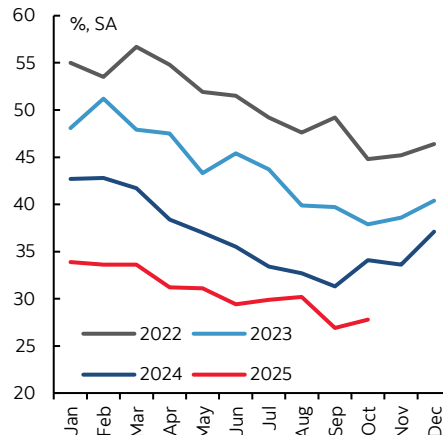
Looking at jobless claims data provides a mixed picture. We only have BLS data up to mid-September but can use the sum of states data for initial claims across state level governments that are not shut and make suitable seasonal adjustments to show chart 9. Initial claims are still doing ok.

A similar methodology using continuing claims reveals a somewhat different picture. The sum of states continuing claims adjusted for seasonality since mid-September and spliced onto actual weekly history before the federal government shutdown shows they remain elevated and trending slightly higher (chart 10).

Why that's somewhat bothersome is because of the very strong correlation between continuing claims and the unemployment rate. The correlation points toward a recently rising unemployment rate if we only had the BLS data. Using continuing claims suggests that the US unemployment rate has probably edged up to 4.4–4.5% from 4.3% the last time we saw the data in August. That's still low, but it extends the upward trend since it bottomed at 3.4% in April 2023. We're starting to edge above some estimates of the US equilibrium rate of unemployment such as the OECD's 4.1% NAIRU estimate.

Chart 4

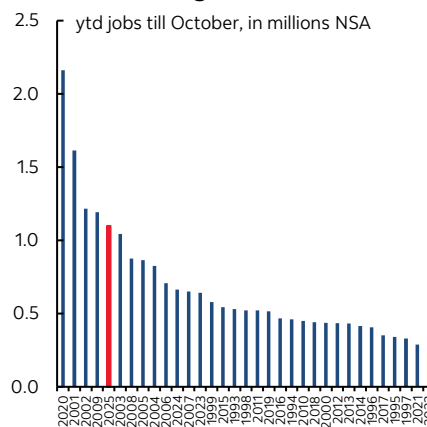
#### Conference Board Jobs Plentiful



Sources: Scotiabank Economics, Conference Board.

Chart 6

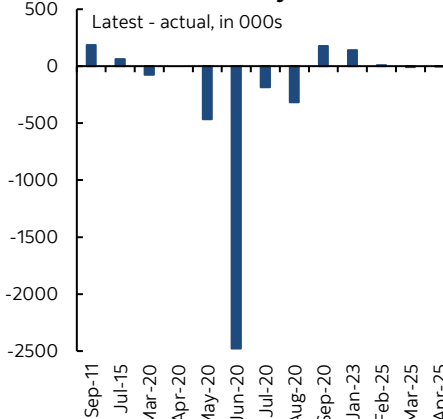
#### US Challenger Jobs Cuts YTD



Sources: Scotiabank Economics, Challenger, Gray & Christmas Inc.

Chart 8

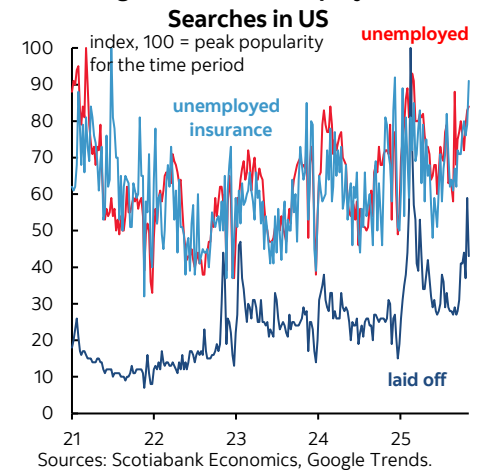
#### ADP Revisions for Layoffs > 100k



Sources: Scotiabank Economics, ADP, Challenger, Gray & Christmas, Inc.

Chart 5

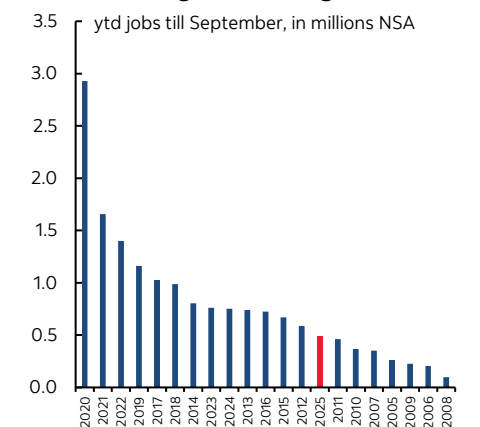
#### Google Trend of Unemployment



Sources: Scotiabank Economics, Google Trends.

Chart 7

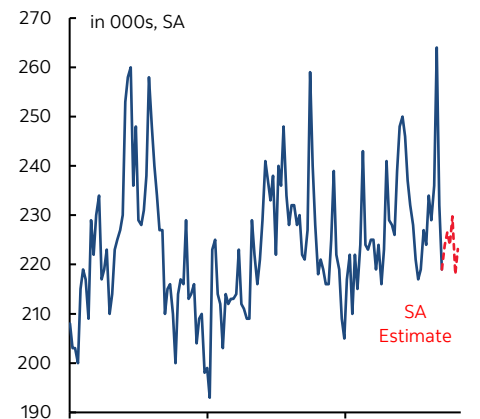
#### US Challenger Job Hiring Plans YTD



Sources: Scotiabank Economics, Challenger, Gray & Christmas Inc.

Chart 9

#### US Initial Jobless Claims



Sources: Scotiabank Economics, Dep. of Labor.

We can dig further into the murky underworld of alt-data. Alternative private data like Revelio's nonfarm tracker is soft at +33k in September and then -9k in October with the DOGE government layoffs part of the weakness. This measure tracks individual level data collected from online professional profiles. It's a loose guide and can be off by quite a bit at times and has an average tendency to understate payrolls (chart 11). Still, it's showing that US job growth is at a rough standstill.

Homebase's weekly measure of hourly paid employees has been the weakest since they started to track it in 2020. It only reflects a portion of workers, is not seasonally adjusted, and is delayed by four weeks. Still, it's showing a continued softening trend (chart 12). So is their data on the number of businesses that are open and their tallies of hours worked.

Purchasing managers offer timely insight into what they are seeing for employment within services and manufacturing and both readings are indicating that employment is contracting with sub-50 readings (chart 13).

Indeed job postings and new postings have steadily declined since 2022 and marginally declined this year (chart 14).

In all, we're left with a mixed picture that includes several warning signs. Still, the nonfarm payrolls report is the gold standard for the Fed. The challenge is that its various quirks mean that no other gauge necessarily aligns that well with it. Therefore, we don't necessarily get much info out of alternative readings as a predictor of nonfarm payrolls to help fill the void with two suspended payroll readings.

Some of nonfarm's quirks include counting multiple jobholders more than once. Or the birth-death model adjustments. There is also the problem of falling data quality/collection rates (chart 15), and possibly distorted seasonal adjustment factors marked by a recency bias skewed to the pandemic era that may be unsuitable. Nonfarm has a 90% confidence band of +/-136k around the estimated monthly changes in payrolls through which you could only steer the width of the continental United States as including Hawaii would be going much too far.

Nothing will be concretely settled until we see the actual numbers and then start the parade of revisions. For now, I've estimated nonfarm payrolls at -20k for September and -90k for October.

Chart 10

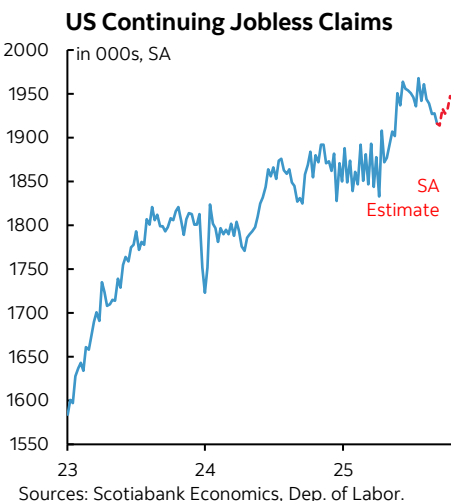


Chart 12

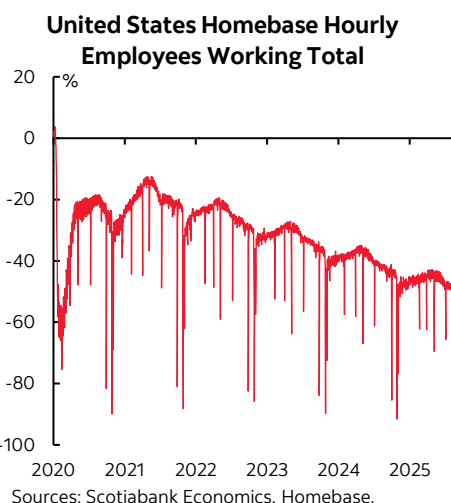


Chart 14

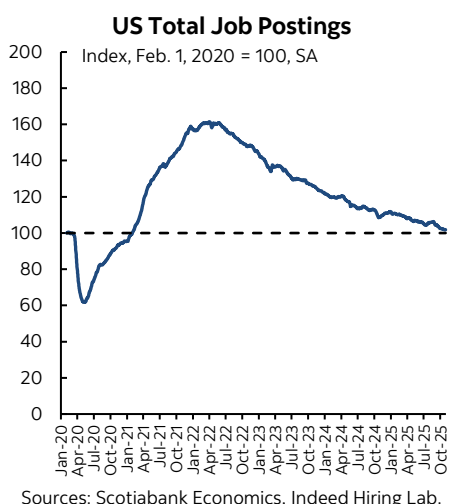


Chart 11

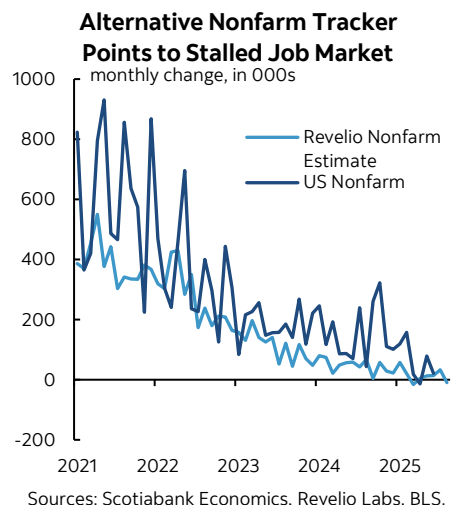


Chart 13

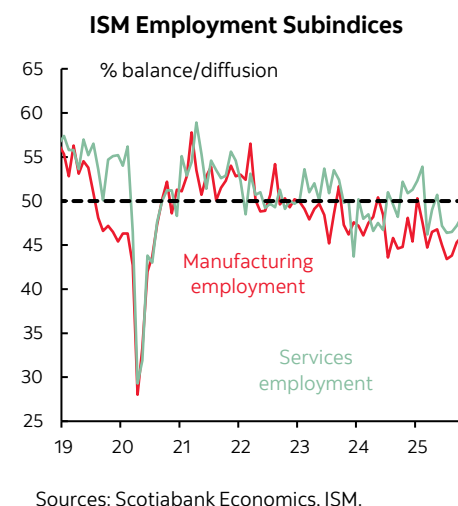
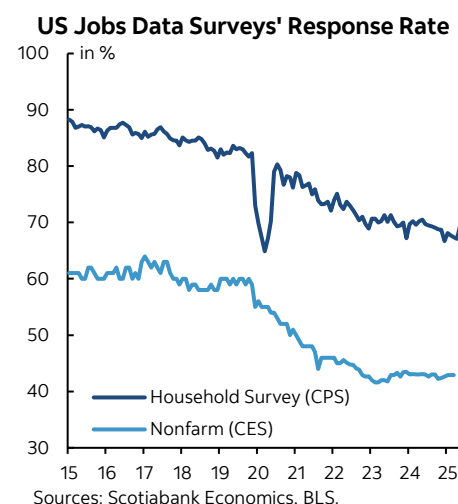


Chart 15



## FED COMMUNICATIONS ARE NOT HELPING

Differences in views are to be expected during periods of rapid change and conflicting drivers. Today's US-driven trade wars, supply chain turmoil, and GenAI investments make for a very cloudy outlook.

What should be more of a constant is guidance on how the FOMC would respond to different scenarios for reaching its dual mandate goals of full employment and price stability. Up until recently, Federal Reserve Chair Powell was doing very well at communicating that the policy direction would be based on which part of their dual mandate was deviating furthest from their goals and that it would be treated as an empirical question.

And then Chair Powell said this during the October 29<sup>th</sup> press conference:

"We have a situation where the risks are to the upside on inflation and to the downside on employment. Some have different forecasts and different levels of risk aversion. Some will be more averse to inflation overruns and some more to employment undershoots. There were very disparate views in the September SEP. That's what leads me to say we haven't made a decision about December and it's not to be treated as a foregone conclusion and in fact far from it."

This remark leaves us wondering if the Committee—and particularly Powell—still view what to do as empirically based or as a function of varying levels of risk aversion. That adds a greater degree of policy arbitrariness than financial markets are comfortable handling. Since the October 29<sup>th</sup> FOMC communications, the S&P has fallen by over 3%.

What is also not helping are signs from some Committee members that they are ok with surprising markets in this environment. I'm speaking of the hawkish dissenters in particular who would have been ok with no change at the last decision with markets fully priced for a cut. Given the massive uncertainties overhanging the outlook, surprises of that nature would destabilize market confidence in the Fed.

## GLOBAL MACRO—BUSINESS AS USUAL OUTSIDE OF THE US

Here are the other key developments to monitor this week and see chart 16 for a summary.

### United States—More Missing Data

CPI would have been released on Thursday for the month of October if not for the government shutdown. My estimates are 0.3% m/m SA (3.1% y/y) for headline CPI and 0.2% m/m (3.0% y/y) for core CPI. Producer prices would have then followed on Friday. Fuller previews will be offered when it looks like the data may be forthcoming.

Retail sales would have been released on Friday for October but add that to the list of missing data as well. Weaker auto sales are likely to drag the headline sales number down by -0.4% but core sales ex-autos and ex-gasoline may be more resilient.

### Asia-Pacific—Aussie Jobs, China's Economy

Parallels are often drawn between Canada and Australia as two mid-sized economies rich in resources albeit different ones (eg. oil versus coal). One thing in common is the start of the job market in the two countries with Australia gaining a net 37k jobs over the three-month period of July to September while Canada has grown about 127k jobs over the past two months. Whether Australia can keep it up or not will be informed by October's reading on Wednesday with consensus estimates ranging from gains of 10–45k. We'll see. Their data is as much of a moving target as Canada's Labour Force Survey.

China will refresh a bunch of readings for October. This weekend we'll get CPI that is expected to remain mildly lower in year-over-year terms, plus producer prices that are likely to continue falling by over 2% y/y. By Thursday, we'll get data showing still falling house prices, moderate growth in retail sales, decent growth in industrial output and weak fixed investment.

India's CPI inflation is running at very low rates that are about to push lower. September's 1½% y/y pace is expected to dip under ½% y/y on Wednesday. That's misleading, however, as underlying core CPI excluding food, fuel and electricity is up by 4.6% y/y. Markets are assigning about 40% odds to an RBI cut on December 5<sup>th</sup>.

### Canada—Earnings to Dominate

Earnings reports could dominate with forty-five companies slated to report. Some of the names include CAE, Loblaw's, Manulife, Linamar, Power Corp, Brookfield and Hydro One. Canadian bond markets will be shut on Tuesday.

There won't be much else out this week. Advance guidance points to a strong rebound by manufacturing sales during September and flat wholesale trade after the prior month's drop.

The BoC releases its Summary of Deliberations leading up to the October 29<sup>th</sup> communications. I doubt we'll receive any materially new information.

### Europe—UK Economy in Focus

The state of the UK economy will be the main focus in Europe. It starts Tuesday with updates for jobs and wages during September and updated payrolls and jobless claims for October. Thursday brings out the first reading for Q3 GDP that is expected to post marginal growth of about ¼% q/q SA nonannualized for the second consecutive quarter. Monthly readings for services activity, trade, and industrial output will help to inform how Q3 is handing off to Q4 growth.

Other European readings will include Norwegian CPI (Monday), Russian Q3 GDP (Friday), and German ZEW investment sentiment (Tuesday).

### Latin America—A Pair of Inflation Readings

Peru's central bank is widely expected to leave its reference rate unchanged at 4.25% on Thursday. The central bank delivered a hold message at its last meeting and has been backed by solid economic activity and business optimism. BCRP has been trying to fight currency strength that dates back to March/April by buying USD and selling sol in the spot market. The currency's rise may add downside to already low inflation of 1.4% y/y (chart 17). At risk is whether the central bank seeks to weaken the currency with a surprise rate cut.

Colombia is expected to see significant jumps in year-over-year CPI and core CPI inflation when October readings are released on Monday evening (ET). Both measures are expected to cross 5% y/y but with m/m price gains fairly reserved.

Brazil's inflation rate could pull back and continue to register some progress with expectations that the total reading will dip toward 4 ¾% y/y (Tuesday).

Chart 17

### Peru's Inflation & Inflation Expectations



Chart 16

Other Global Macro Indicators (Nov 10th - Nov 14th)			
US	CA	CPI	Other Macro
		<u>Monday</u>	
		CO	
		<u>Tuesday</u>	
		BZ	MX IP
			UK Jobs & Wages
			EC ZEW Survey
			GE ZEW Survey
		<u>Wednesday</u>	
MBA Mort. App	Building Permits	IN	IT IP
			AU Jobs
		<u>Thursday</u>	
CPI			BZ Retail Sales
Claims			UK GDP, IP, Manf. Prod., Trade
Treasury Budget			EC IP
			CH IP, Retail Sales, Fixed Asset Inv.
		<u>Friday</u>	
PPI	Manf. Shipments	CO	Retail Sales
Retail Sales	Wholesale Trade	EC	Employment, Trade
Business Inventories		RU	GDP
		NO	GDP
Sources: Scotiabank Economics, Bloomberg.			



**Key Indicators for the week of November 10 – 14**
**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>
MX	11-11	07:00	Industrial Production (m/m)	Sep	--	--	-0.3
MX	11-11	07:00	Industrial Production (y/y)	Sep	--	--	-3.6
US	11-12	07:00	MBA Mortgage Applications (w/w)	Nov 07	--	--	-1.9
CA	11-12	08:30	Building Permits (m/m)	Sep	--	0.9	-1.2
US	11-13	08:30	CPI (m/m)	Oct	0.3	0.2	0.3
US	11-13	08:30	CPI (y/y)	Oct	3.1	3.1	3.0
US	11-13	08:30	CPI (index)	Oct	--	--	324.8
US	11-13	08:30	CPI ex. Food & Energy (m/m)	Oct	0.2	0.3	0.2
US	11-13	08:30	CPI ex. Food & Energy (y/y)	Oct	3.0	3.0	3.0
US	11-13	08:30	Initial Jobless Claims (000s)	Nov 08	--	--	218.0
US	11-13	08:30	Continuing Claims (000s)	Nov 01	--	--	1926.0
US	11-13	14:00	Treasury Budget (US\$ bn)	Oct	--	--	198.0
CA	11-14	08:30	Manufacturing Shipments (m/m)	Sep	2.5	2.7	-1.0
CA	11-14	08:30	Wholesale Trade (m/m)	Sep	0.0	0.0	-1.2
US	11-14	08:30	PPI (m/m)	Oct	--	--	-0.1
US	11-14	08:30	PPI ex. Food & Energy (m/m)	Oct	--	--	-0.1
US	11-14	08:30	Retail Sales (m/m)	Oct	-0.4	--	0.6
US	11-14	08:30	Retail Sales ex. Autos (m/m)	Oct	0.3	--	0.7
US	11-14	10:00	Business Inventories (m/m)	Sep	--	--	0.2

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>Consensus</u>	<u>Latest</u>
UK	11-11	02:00	Average Weekly Earnings (3-month, y/y)	Sep	4.9	5.0
UK	11-11	02:00	Employment Change (3M/3M, 000s)	Sep	10.0	91.0
UK	11-11	02:00	Jobless Claims Change (000s)	Oct	--	25.8
UK	11-11	02:00	ILO Unemployment Rate (%)	Sep	4.9	4.8
EC	11-11	05:00	ZEW Survey (Economic Sentiment)	Nov	--	22.7
GE	11-11	05:00	ZEW Survey (Current Situation)	Nov	-78.0	-80.0
GE	11-11	05:00	ZEW Survey (Economic Sentiment)	Nov	41.3	39.3
GE	11-12	02:00	CPI (m/m)	Oct F	0.3	0.3
GE	11-12	02:00	CPI (y/y)	Oct F	2.3	2.3
GE	11-12	02:00	CPI - EU Harmonized (m/m)	Oct F	0.3	0.3
GE	11-12	02:00	CPI - EU Harmonized (y/y)	Oct F	2.3	2.3
IT	11-12	04:00	Industrial Production (m/m)	Sep	1.6	-2.4
GE	11-12		Current Account (€ bn)	Sep	--	8.3
UK	11-13	02:00	Business Investment (q/q)	3Q P	-0.7	-1.1
UK	11-13	02:00	GDP (q/q)	3Q P	0.2	0.3
UK	11-13	02:00	Index of Services (m/m)	Sep	0.1	0.0
UK	11-13	02:00	Industrial Production (m/m)	Sep	-0.2	0.4
UK	11-13	02:00	Manufacturing Production (m/m)	Sep	-0.3	0.7
UK	11-13	02:00	Visible Trade Balance (£ mn)	Sep	-20700.0	-21183.0
PD	11-13	04:00	GDP (y/y)	3Q P	3.70	3.40
EC	11-13	05:00	Industrial Production (m/m)	Sep	0.8	-1.2
EC	11-13	05:00	Industrial Production (y/y)	Sep	2.4	1.1
FR	11-14	02:45	CPI (m/m)	Oct F	0.1	0.1
FR	11-14	02:45	CPI (y/y)	Oct F	1.0	1.0
FR	11-14	02:45	CPI - EU Harmonized (m/m)	Oct F	0.1	0.1
FR	11-14	02:45	CPI - EU Harmonized (y/y)	Oct F	0.9	0.9

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

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

## EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	Consensus	Latest
SP	11-14	03:00	CPI (m/m)	Oct F	0.7	0.7
SP	11-14	03:00	CPI (y/y)	Oct F	3.1	3.1
SP	11-14	03:00	CPI - EU Harmonized (m/m)	Oct F	0.5	0.5
SP	11-14	03:00	CPI - EU Harmonized (y/y)	Oct F	3.2	3.2
EC	11-14	05:00	Employment (q/q)	3Q P	--	0.1
EC	11-14	05:00	GDP (q/q)	3Q P	0.2	0.2
EC	11-14	05:00	Trade Balance (€ mn)	Sep	--	1000.0
RU	11-14	11:00	Real GDP (y/y)	3Q A	0.70	1.10
NO	11-14		GDP (q/q)	3Q	--	0.80

## ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
ID	11-09	22:00	Consumer Confidence Index	Oct	--	115.0
JN	11-10	00:00	Coincident Index CI	Sep P	114.5	112.8
JN	11-10	00:00	Leading Index CI	Sep P	107.9	107.0
JN	11-10	00:00	New Composite Leading Economic Index	Sep P	107.9	107.0
JN	11-10	18:50	Bank Lending (y/y)	Oct	--	3.8
JN	11-10	18:50	Current Account (¥ bn)	Sep	2456.6	3775.8
JN	11-10	18:50	Trade Balance - BOP Basis (¥ bn)	Sep	-100.1	105.9
SK	11-11	18:00	Unemployment Rate (%)	Oct	2.6	2.5
JN	11-11	18:50	Japan Money Stock M2 (y/y)	Oct	--	1.6
JN	11-11	18:50	Japan Money Stock M3 (y/y)	Oct	--	1.0
JN	11-12	01:00	Machine Tool Orders (y/y)	Oct P	--	11.0
IN	11-12	05:30	CPI (y/y)	Oct	0.40	1.54
AU	11-12	19:30	Employment (000s)	Oct	20.0	14.9
AU	11-12	19:30	Unemployment Rate (%)	Oct	4.4	4.5
TH	11-12	22:45	Consumer Confidence Economic	Oct	--	44.4
NZ	11-13	16:30	Business NZ PMI	Oct	--	49.9
CH	11-13	21:00	Fixed Asset Investment YTD (y/y)	Oct	-0.8	-0.5
CH	11-13	21:00	Industrial Production (y/y)	Oct	5.5	6.5
CH	11-13	21:00	Retail Sales (y/y)	Oct	2.8	3.0
MA	11-13	23:00	Current Account Balance (MYR mns)	3Q	--	264.9
MA	11-13	23:00	GDP (y/y)	3Q F	5.2	5.2
JN	11-13	23:30	Tertiary Industry Index (m/m)	Sep	0.2	-0.4
IN	11-14	01:30	Monthly Wholesale Prices (y/y)	Oct	-0.7	0.1
HK	11-14	03:30	Real GDP (q/q)	3Q F	0.7	0.7
HK	11-14	03:30	Real GDP (y/y)	3Q F	3.8	3.8
IN	11-14		Exports (y/y)	Oct	--	6.8
IN	11-14		Imports (y/y)	Oct	--	16.7

## LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CO	11-10	18:00	Consumer Price Index (m/m)	Oct	--	0.1	0.3
CO	11-10	18:00	Consumer Price Index (y/y)	Oct	--	5.5	5.2
BZ	11-11	07:00	IBGE Inflation IPCA (m/m)	Oct	--	0.1	0.5
BZ	11-11	07:00	IBGE Inflation IPCA (y/y)	Oct	--	4.8	5.2
BZ	11-13	07:00	Retail Sales (m/m)	Sep	--	--	0.2
BZ	11-13	07:00	Retail Sales (y/y)	Sep	--	--	0.4
PE	11-13	18:00	Reference Rate (%)	Nov 13	4.25	--	4.3
CO	11-14	10:00	Retail Sales (y/y)	Sep	--	13.2	12.4

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



**Global Auctions for the week of November 10 – 14**
**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11-10	13:00	U.S. To Sell USD58 Bln 3-Year Notes
US	11-12	13:00	U.S. To Sell USD42 Bln 10-Year Notes
CA	11-13	12:00	Canada to Sell 2 Year Bonds
US	11-13	13:00	U.S. To Sell USD25 Bln 30-Year Bonds

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NE	11-11	04:00	Netherlands to Sell Up to EU2.5B of 2.5% 2035 Bonds
SZ	11-12	05:00	Switzerland to Sell Bonds
NO	11-12	05:00	Norway to Sell Bonds
SW	11-12	05:00	Sweden to Sell I/L Bonds
GE	11-12	05:30	Germany to Sell EU1 Billion of 2.5% 2046 Bonds
GE	11-12	05:30	Germany to Sell EU1.5 Billion of 2.9% 2056 Bonds
IT	11-13	05:00	Italy to Sell Bonds
SW	11-13	05:00	Sweden to Sell I/L Bonds
SW	11-14	05:00	Sweden to Sell I/L Bonds

**ASIA PACIFIC**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	11-10	20:35	Japan to Sell 30-Year Bonds
SK	11-11	20:10	Bank of Korea to Sell 700 Billion Won 1-Year Bonds
JN	11-12	20:35	Japan to Sell 5-Year Bonds
SK	11-13	21:00	South Korea to Sell 1 Trillion Won 50-Year Bonds

**LATIN AMERICA**

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

## Events for the week of November 10 – 14

### NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11-12	09:20	Fed's Williams Delivers Keynote Speech
US	11-12	10:00	Fed's Paulson speaks on Fintech
US	11-12	12:15	Fed's Bostic Speaks at Atlanta Economics Club
US	11-12	12:30	Fed's Miran Speaks in Fireside Chat
US	11-12	16:00	Fed's Collins Speaks at Community Banking Conference
US	11-13	12:15	Fed's Musalem Speaks at a Fireside Chat on Monetary Policy
US	11-13	12:20	Fed's Hammack in Moderated Discussion
US	11-14	09:20	Fed's Bostic To Participate in Moderated Conversation
US	11-14	10:05	Fed's Schmid Speaks at Energy Conference

### EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
UK	11-10	04:10	BOE's Lombardelli Speaks
SW	11-11	03:30	Riksbank Minutes From Monetary Policy Meeting
UK	11-11	03:30	BOE's Greene Speaks
EC	11-11	04:30	ECB's Vujcic Speaks in London
EC	11-11	08:00	ECB's Kocher Speaks in Vienna
NO	11-11	09:30	Norges Bank Wolden Bache speaks on panel in Amsterdam
NO	11-12	03:30	Norges Bank releases bi-annual financial stability report
EC	11-12	05:45	ECB's Schnabel Speaks in London
EC	11-12	06:15	ECB's Guindos Speaks in Dublin
UK	11-12	07:05	BOE's Pill Speaks
NO	11-13	02:00	Norges Bank Bech-Moen speaks on policy outlook in London
EC	11-13	04:00	ECB Publishes Economic Bulletin
EC	11-13	04:00	ECB's Villeroy Speaks in Paris
UK	11-13	07:00	BOE's Greene Speaks
EC	11-13	08:00	ECB's Elderson Moderates Panel in Frankfurt
SZ	11-13	12:00	SNB's Tschudin Speaks at Money Market Event in Geneva
EC	11-13	07:05	ECB's Vujcic Speaks in Singapore
EC	11-14	05:30	ECB's Elderson Speaks in Frankfurt
SW	11-14	06:00	Riksbank Governor Erik Thedeen Speaks in Frankfurt
EC	11-14	10:00	ECB's Lane Speaks in Zurich

### ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	11-09	18:30	RBA's Hauser-Speech
JN	11-09	18:50	BOJ Summary of Opinions (Oct. MPM)
JN	11-09	22:40	BOJ Board Nakagawa Speech in Okayama
AU	11-11	17:15	RBA's Jones-Fireside Chat

### LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
BZ	11-11	06:00	Central Bank Meeting Minutes
PE	11-13	18:00	Reference Rate

## Global Central Bank Watch

### NORTH AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Canada – Overnight Target Rate	2.25	December 10, 2025	2.25	2.25
Federal Reserve – Federal Funds Target Rate	4.00	December 10, 2025	3.75	3.75
Banco de México – Overnight Rate	7.25	December 18, 2025	7.00	7.00

**Bank of Canada (BoC):** The Bank of Canada will release a summary of its October 29th monetary policy deliberations on Wednesday at 1:30 p.m. EST.

### EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	December 18, 2025	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	December 18, 2025	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	December 18, 2025	2.00	2.00
Bank of England – Bank Rate	4.00	December 18, 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	16.50	December 19, 2025	16.00	16.00
Sweden Riksbank – Repo Rate	1.75	December 18, 2025	1.75	1.75
Norges Bank – Deposit Rate	4.00	December 18, 2025	4.00	4.00
Central Bank of Turkey – Benchmark Repo Rate	39.50	December 11, 2025	38.50	38.50

### ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.50	December 19, 2025	0.50	0.50
Reserve Bank of Australia – Cash Rate Target	3.60	December 8, 2025	3.60	3.60
Reserve Bank of New Zealand – Cash Rate	2.50	November 25, 2025	2.25	2.25
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	December 4, 2025	5.25	5.25
Bank of Korea – Base Rate	2.50	November 27, 2025	2.25	2.25
Bank of Thailand – Repo Rate	1.50	December 17, 2025	1.50	1.50
Bank Negara Malaysia – Overnight Policy Rate	2.75	TBA	2.75	2.75
Bank Indonesia – BI-Rate	4.75	November 19, 2025	4.50	4.50
Central Bank of Philippines – Overnight Borrowing Rate	4.75	December 11, 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	December 10, 2025	15.00	15.00
Banco Central de Chile – Overnight Rate	4.75	December 16, 2025	4.75	4.75
Banco de la República de Colombia – Lending Rate	9.25	December 19, 2025	9.25	9.25
Banco Central de Reserva del Perú – Reference Rate	4.25	November 13, 2025	4.25	4.25

**Banco Central de Reserva del Perú:** The Banco Central de Reserva del Perú is unanimously expected to keep its reference rate at 4.25% Thursday, marking a second consecutive hold but with some risk of a cut. At its October meeting, the bank noted that headline inflation is projected to approach 2% by year-end, while core inflation is expected to remain around 2%. Additionally, inflation expectations are stable and well-anchored, and economic activity has shown resilience, hovering near its potential level. Since then, with the real interest rate close to neutral, the latest data on inflation and economic activity further support the case for holding steady. Inflation continued to grow at the same pace as in September, while inflation expectations edged down slightly. On the other hand, economic activity remains robust, expanding 3.2% y/y in August, with three-month and twelve-month economic expectations continuing to trend upward. Cut risk may centre on very low inflation and currency strength as BCRP intervenes against sol appreciation.

### 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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