

### THE GLOBAL WEEK AHEAD

December 19, 2025

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*With thanks for research support from:  
Jaykumar Parmar.*

#### Next Week's Risk Dashboard

- Fun with holidaynomics
- Fed chair appointment could come at any moment
- So could the SCOTUS IEEPA tariff decision
- Key events on the 2026 calendar
- Stumbling US job market, the Fed, fiscal policy and recession risk in 2026
- Canada's economy: down and up?
- US data catch-up includes GDP
- FOMC minutes likely to be stale on arrival
- Japan's Christmas Day data dump
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Merry Christmas  
Happy Holidays



Warmest wishes for a magical holiday season and best wishes for the new year from all of us.

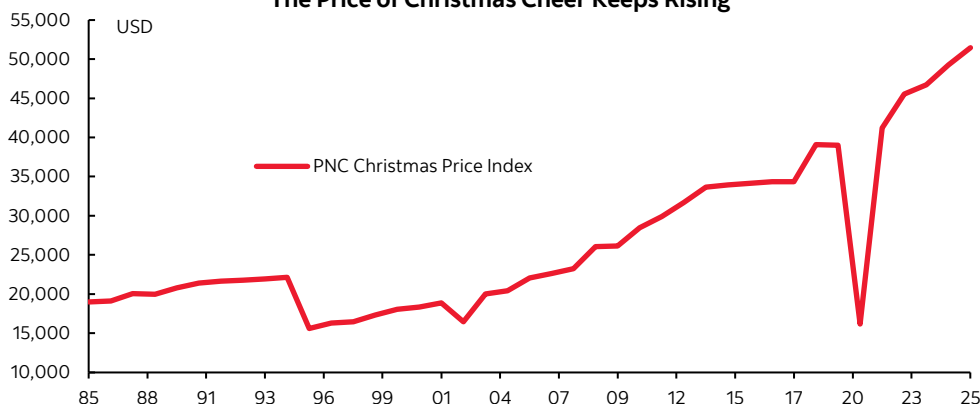


*To our clients, subscribers, and readers, thank you  
for your continued interest in Scotiabank publications.*

The next issue of *The Global Week Ahead* will be published on January 9, 2026.

#### Chart of the Week

##### The Price of Christmas Cheer Keeps Rising



The Christmas Price Index shows the current cost of one set of each of the gifts given in the song 'The Twelve Days of Christmas'.  
Sources: Scotiabank Economics, PNC Christmas Price Index.

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

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## Two-Week Holidaynomics Edition

Merry Christmas, happy holidays and here's to wishing the best of the new year to our clients, staff, friends and families!

Barring totally unexpected developments, this holiday period should be calmer than last year's, although fingers are crossed. Recall that at this time last year we were dealing with the coming reimposition of the US debt ceiling, the likelihood of a government shutdown over the holidays that was narrowly avoided by a temporary funding deal on December 21<sup>st</sup>, and turmoil in the Canadian government after Finance Minister Freeland resigned and speculation mounted PM Trudeau would resign, which he did on January 6<sup>th</sup>. That pretty much set the tone for what was to come in a tumultuous 2025!

It should be quieter this time. This two-week edition of the Global Week Ahead addresses expected developments.

But before we get to all of that, let's have a bit of fun with some holidaynomics including a semi-serious point or two along the way.

### A Santa Rally?

Wondering what to do as an investor over this period? You're not alone. Staying invested is the usual advice in light of the moderate evidence of a Santa Rally effect on stocks. Then be nimble into the risks that 2026 may bring. There are plenty of academic pieces on the topic with conflicting evidence. Charts 1 and 2 are simpler, but without controlling for various other effects and without measuring whether stocks materially outperform at this time of year compared to other times of the year. All it shows is that stocks are more likely to go up than down over this period despite lower volumes, fewer trading catalysts and with more market participants away from work.

### Affordability Hits Christmas!

No inflation in the US? The humorous folks behind chart 3 beg to differ. Each year, they price out the cost of the twelve days of Christmas. Christmas will cost about 4½% more this year than last especially for folks with unusual tastes. Apparently five gold rings shot up 33% this year which is consistent with what happened with gold prices in general. Second place was the partridge in a pear tree, up 14%.

### Stay Home

Thinking of travelling internationally? Maybe you want to see friends and at least some of the relatives abroad? Great, if you have USD as indicated by American travel budgets although they are slightly lower this year (chart 4). Not so great otherwise and that's true for many currencies

Chart 1

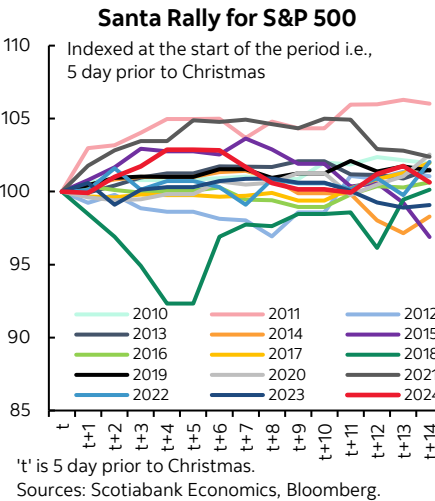


Chart 2

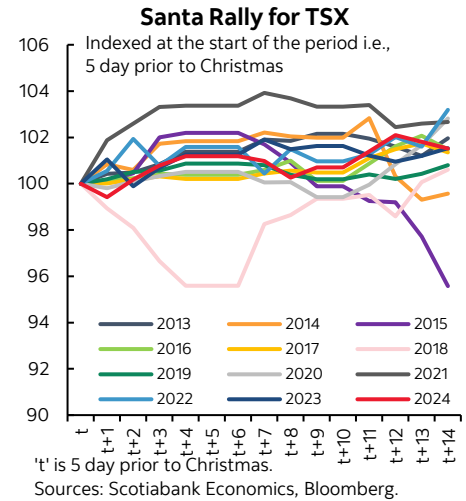


Chart 3

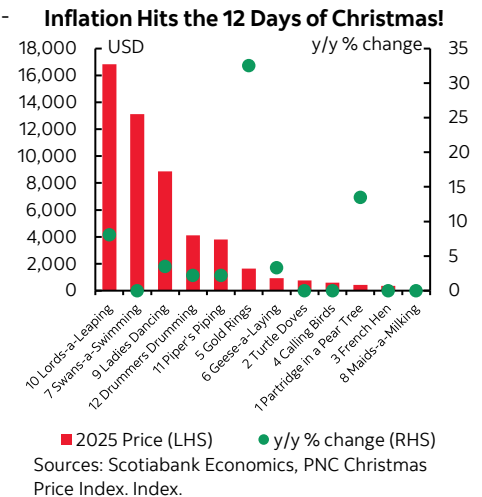


Chart 4

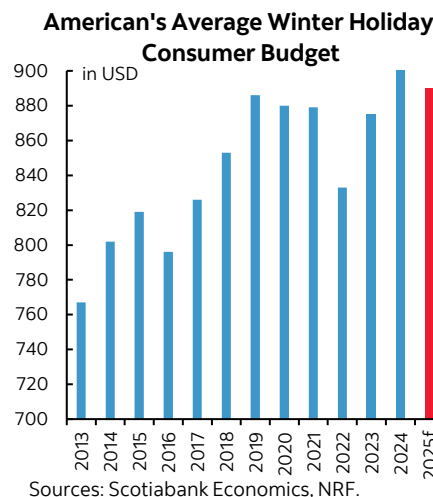
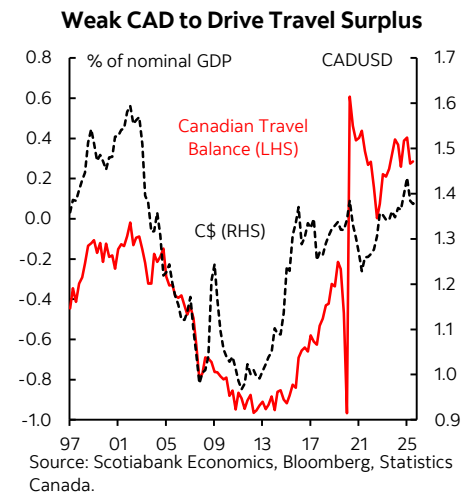


Chart 5



and countries given the broadly based strength of the USD. Chart 5 is one example in that it shows how the weak Canadian dollar is driving an increasingly positive surplus in the international travel account. In other words, it entices more people abroad—in this case particularly the US—to travel to Canada and discourages Canadians from travelling abroad and particularly to the US. Canada is a price-sensitive travel destination. Trump may think Canada is ripping off the US, but mainly it's the lagging effects of strong dollar policies of successive US administrations that explains much of this plus an extra something from the ticked off factor.

### Less Expensive Headaches

Like to imbibe in the bubblics over the holidays? Well, you're an increasingly rare breed of person judging by the statistics, at least if you like the 'authentic' stuff. Champagne sales volumes (real champagne, according to France) have been falling in recent years measured by millions of bottles (chart 6). Part of the reason for this is that other bubblics, like prosecco, have risen to compete against the authentic stuff over the years. Nevertheless, bubblics in general—even the stuff that's not allowed to be called champagne—are shaking off the post-pandemic price surge with chart 7 showing the example of sparkling wine in Italian CPI.

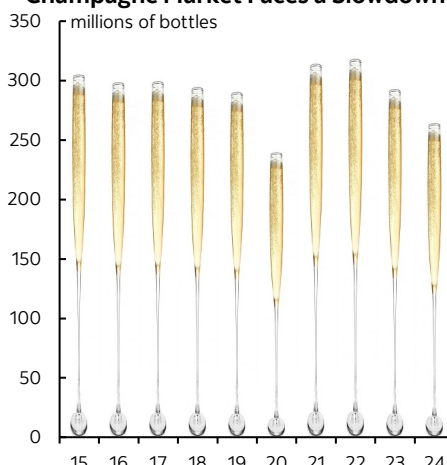
### Demand Driving Prices for Candy — and Dentists

Like to eat a lot of candy over the holidays? I won't tell your dentist, don't worry, it's our little secret, although they can't be complaining (chart 8)! But a dirty little secret lies in the fact that candy prices are, well, kinda sticky! Chart 9 shows that despite the drop in world sugar prices, candy prices are still elevated. Why? Dunno really, but hypotheses could include margin retention by producers (ie: prices go up faster than down if at all) and the rising cost of other inputs like wages and transportation costs. Or maybe we're still more like homebodies than before the pandemic and snack more.

### How Are You Going to Pay for All of That?

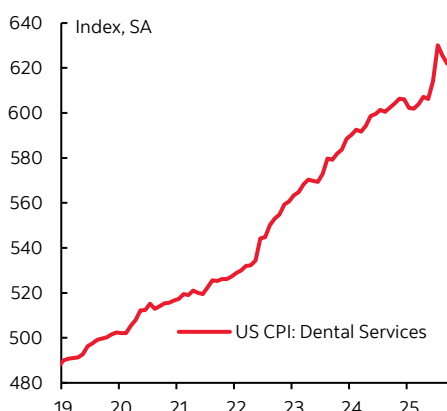
January's bills tend to follow December's festivities, except less so this time? Typical seasonal discounting is significant in several categories (chart 10) and buy-now-pay-later programs are even more prevalent this year (chart 11).

**Chart 6**  
**Champagne Market Faces a Slowdown**



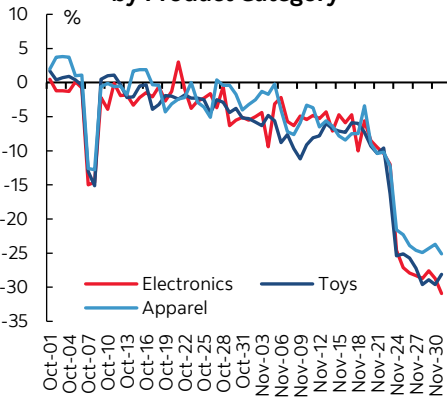
Sources: Scotiabank Economics, Expedition Champagne.

**Chart 8**  
**Dental Services Becoming Costlier**



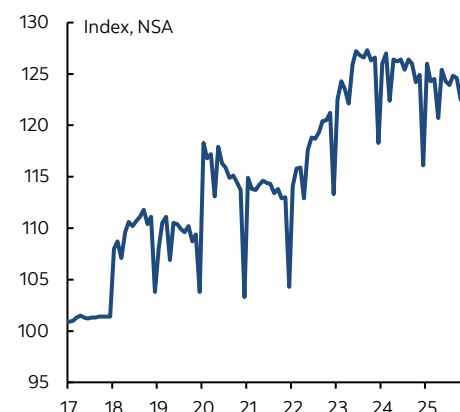
Sources: Scotiabank Economics, BLS.

**Chart 10**  
**Holiday Shopping Discounts by Product Category**



Sources: Scotiabank Economics, Adobe 2025 Holiday Shopping Report.

**Chart 7**  
**Italian CPI: Sparkling Wine**



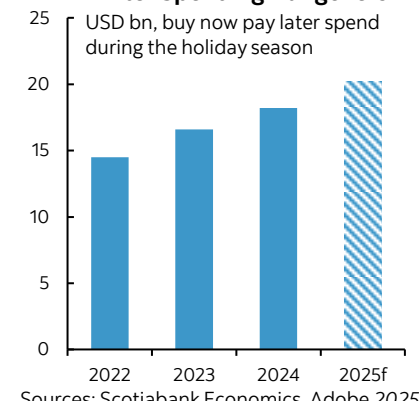
Sources: Scotiabank Economics, ISTAT.

**Chart 9**  
**Candy Costs Unmoved by Falling Sugar Prices**



Sources: Scotiabank Economics, Bureau of Labor Statistics, Food & Agriculture Organization of the United Nations.

**Chart 11**  
**Buy Now, Sigh Later: Winter Spending Hangovers**



Sources: Scotiabank Economics, Adobe 2025 Holiday Shopping Report.

## Ode to the Last-Minute Larry and Sally

All done your shopping yet? No, huh. Me neither. Apparently, we're not alone (chart 12)! Wait to assess the retail season until we're all finished.

Now onto the serious stuff I suppose. Enjoy the holiday season whatever and however you celebrate it.

## AN EVENTFUL GLOBAL CALENDAR IN 2026...

Hoping for a less active year in 2026? Good luck. Wishing for as much action as this past one? You might be in luck. There will be some fun mixed in, like the Winter Olympics in February and the World Cup for soccer/football in the summer. On top of the usual line-up of global central bank decisions, budgets, and key data releases there will be a wealth of other calendar-based risks. And then there will be the unknown unknowns as a former US politician once put it. Here's a list.

- US Affordable Care Act health subsidies expire Dec 31<sup>st</sup>.
- Fed Chair appointment, guidance points to early January.
- Supreme Court Decision on IEEPA tariffs any time by January
- US partial government shutdown risk as funding expires January 30<sup>th</sup>
- Thai general election February 8<sup>th</sup>
- China's 15th Five-Year Plan (2026-2030) by March.
- Peruvian general election April
- Colombian presidential election May 31<sup>st</sup>
- CUSMA/USMCA negotiate or renew deadline July 1<sup>st</sup>
- Swedish general election September
- Quebec Election by October 5<sup>th</sup>
- Brazilian general election October
- US Midterm Election on November 7<sup>th</sup>
- NZ general election by December 19<sup>th</sup>
- BoC's 5-year review of inflation agreement with the government, late year

## ...WILL AMPLIFY US POLICY DEVELOPMENTS

What is not on this list because we don't have dates is the prospect for additional fiscal stimulus in the US as part of what may be a full-on pivot by the Trump administration and how this interacts with the Federal Reserve's outlook.

As argued [here](#), the US job market is flashing orange on recession risk after growth stopped following 'Liberation Day' (chart 13). I won't repeat the arguments, but chart 14 adjusts the measure of payrolls for revisions to show that year-over-year payroll growth is weakening even more than official readings. The stalling job market is getting closer to recessionary conditions with recessions shown as grey bars

Chart 12

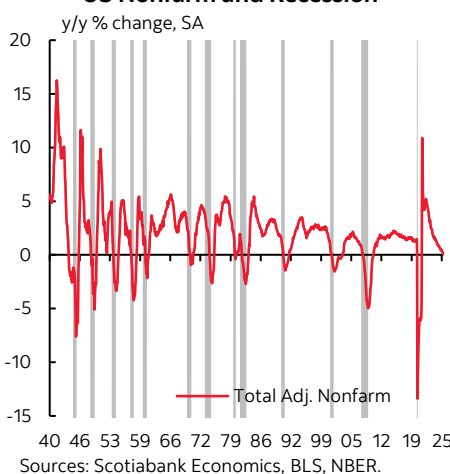
### Shoppers To Hit Stores on Super Saturday for Last Minute Shopping



Sources: Scotiabank Economics, NRF.

Chart 14

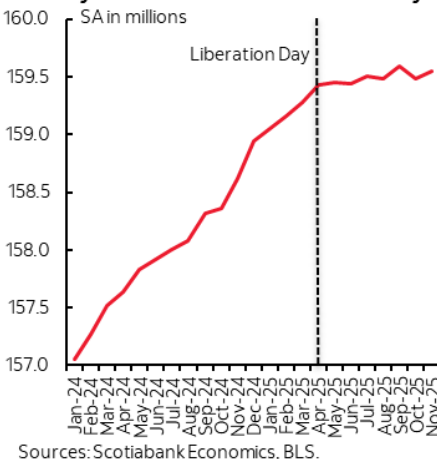
### US Nonfarm and Recession



Sources: Scotiabank Economics, BLS, NBER.

Chart 13

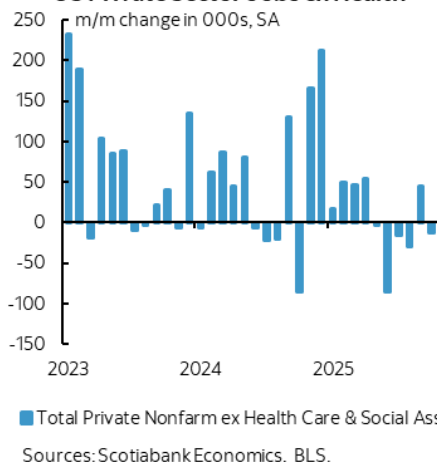
### US Payrolls Stalled After Liberation Day



Sources: Scotiabank Economics, BLS.

Chart 15

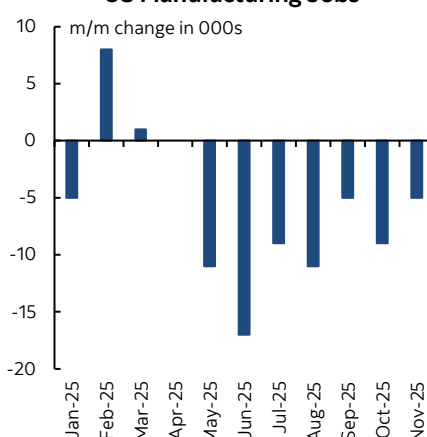
### US Private Sector Jobs ex Health



Sources: Scotiabank Economics, BLS.

Chart 16

### US Manufacturing Jobs



Sources: Scotiabank Economics, BLS.

since the 1940s. That is a time-honoured recession flag. It is avoidable, but the warning sign is clear.

It is untrue that the weakness in payrolls is just because of government firings under DOGE actions. Chart 15 shows private sector hiring ex-health. Further adjustments would also be required. Private payrolls are also likely contracting after taking account of the revisions argument and distorted seasonal adjustments. It's also untrue that manufacturing jobs are being brought back to the US (chart 16).

I believe the Fed will pivot more dovishly toward the job market in 2026. Their revealed preference in the pandemic was in that direction. The top of the house is fading inflation risk with their comments, flagging it's down, and that any upside from tariffs is likely to be transitory (yes that word again...), and that AI is broadly disinflationary (contestable btw).

A risk to this view that the Fed will ease significantly is that Trump pivots on trade policy and uses another budget reconciliation bill to apply further stimulus to what are estimated to be only small effects from the Big Beautiful Bill Act in 2026. He may encounter more opposition this time given fiscal deterioration. It may take the form of stimulus cheques as Trump has emphasized. That would be classic pump priming ahead of midterms as Trump is plunging in the polls within just 11 months in office. Significant fiscal pump priming could limit the Fed's flexibility.

In short, Americans are right to have affordability and job security concerns. They've been telling us that all along and we've been using the wrong data to assess it. We should've paid greater heed to soft data like the jobs plentiful reading in consumer confidence that's approaching pandemic lows (chart 17), as payroll revisions and understanding of dents to payroll data quality have lagged well behind and tell us something's going off the rails wayyyyyy too late. Americans were promised a bill of goods that this would all improve and it's going the other way.

Chart 18 is also telling us something and is one of the favourite ones I've been using for a while. The UMich sentiment survey includes consumers' expectations for the unemployment rate a year from now. It is highly correlated with what ultimately happens to the unemployment rate a year out. Yes it's soft data, and no consumers are not seers, but neither are economists. There is value in aggregating up what consumers see and hear, whether internally on calls, or at the proverbial water coolers. They may lead the understanding of economists and markets in general.

## CANADA'S ECONOMY—STRRRRRIKE!

Canada updates GDP for October with flash guidance for November on Tuesday December 23<sup>rd</sup>.

A drop of about -0.2% m/m is expected for October with caveats. One of those caveats is that strikes took down hours worked by 0.2% m/m SA in each of September and October across employers like Canada Post and Alberta's education sector and carried spillover effects upon others. Since GDP is hours times labour productivity, a drop in hours put GDP behind the eight ball.

November GDP could post a rebound. We know that readings like hours worked (+0.4%) surged forward partly as the strikes ended. In general, job growth has been very strong with about 187k added in just the past three months. Measures like housing starts (+9.4% m/m SA) and retail sales (+1.2%) posted solid gains that could spillover into value-added GDP. A simple regression model suggests November GDP could expand by two or three tenths.

## US ECONOMY—THE CHRISTMAS RUSH

Several US indicators will be dropped over both weeks with the main ones arriving before Christmas.

- Q3 GDP (Dec 23 Tuesday):** Most forecasters expect a reading between about 3.0% q/q SAAR and 3¾%. The Atlanta Fed's nowcast is running at about 3½%. It will be important to focus upon final domestic demand that adds consumption, investment and government spending and hence removes trade and inventory distortions and tries to get at underlying momentum in the domestic economy. FDD

Chart 17

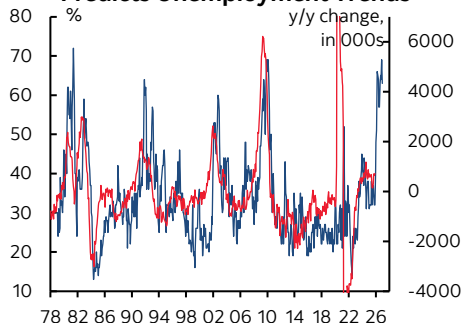
### Conference Board Jobs Plentiful



Sources: Scotiabank Economics, Bloomberg.

Chart 18

### 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.



growth has slowed in the prior two quarters (chart 19). Imports added a whopping five percentage points to Q2 GDP growth when they plunged (ie: less of a GDP leakage effect) and then in Q3 imports fell by much less which implies a large reversal of the leakage effect on GDP growth. Consumption probably grew by around 2¾% q/q SAAR in Q3. Based on October's retail sales control group's gain of 0.8%, momentum may be very tentatively tracking another 2-handled or better expansion in Q4. Key is whether this holds up in 2026 as the job market wavers.

- **Core PCE (Q3 Dec 23 Tuesday):** Based on monthly readings, the Fed's preferred inflation reading could register a gain of 2.8% q/q SAAR with core PCE performing similarly. Revisions are always a risk.
- **Durable goods orders (Dec 23<sup>rd</sup> Tuesday):** October's reading is expected to be weighed down by weaker orders for planes. Core durable goods orders (ex-air and defence) are a better proxy of business equipment spending and have risen for three straight months and remain on a solid upward trend with AI and data centres helping. Having said that, take the tech sector out, and investment in the US economy is basically going nowhere and is in fact marginally softening over recent quarters (chart 20). This is a bit unusual given that the US economy has been in excess demand with a positive output gap for some time. The investment picture of the US economy and the capital it is pulling in is a highly fortuitous development in that it has been driven by tech innovation, not the administration's policies that may have been otherwise harmful on confidence to invest.
- **Industrial production (Dec 23<sup>rd</sup> Tuesday):** October and November readings are due out with expectations pointing to a continued trend of modest gains.
- **Consumer confidence (Dec 23 Tuesday):** December's reading may register some improvement from recent softening but watch readings like jobs plentiful and one-year ahead inflation expectations.
- **FOMC minutes (December 30<sup>th</sup> Tuesday):** Minutes to the meeting (recap [here](#)) may be stale in light of readings on jobs and inflation since then with markets awaiting new information at the start of the year. They could further expand upon discussions surrounding ample reserves, views on whether the Fed did enough with its liquidity injections, and the range of opinions around the timing and magnitude of further easing. Recall that opinions in the minutes are not weighted toward voting FOMC members, the voting regional Presidents rotate in January, and the language used employs frequency of opinions cited.

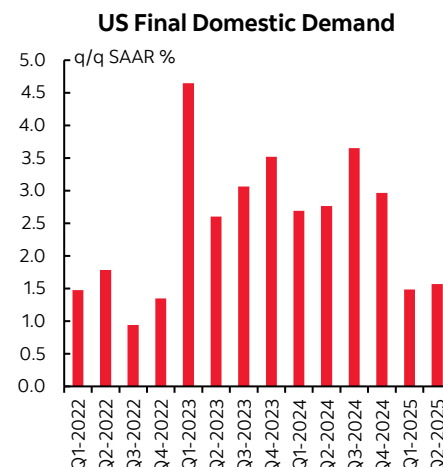
Other less impactful readings in the second week of the holiday period could include retail sales in November, new home sales in November, pending home sales, repeat sale home prices, construction spending, plus weekly claims.

### CHINA'S ECONOMY—PMIS TO INFORM DETERIORATION

China updates the state's purchasing managers indices for December on Tuesday December 30<sup>th</sup>. They are already marginally in sub-50 contraction territory across the composite, manufacturing and non-manufacturing sectors.

Other readings on China's economy have been mixed. Retail sales have stumbled. House prices continue to fall. Credit growth is very weak by China's standards (chart 21). Inelastic demand for money reflects reticence to borrow as rates have come down over time because of expected capital losses in property markets.

Chart 19



Sources: Scotiabank Economics, BLS.

Chart 20

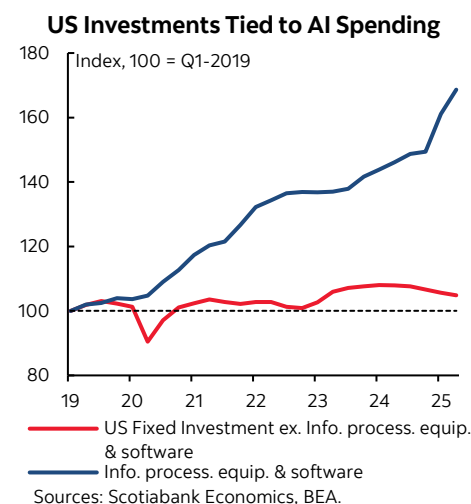
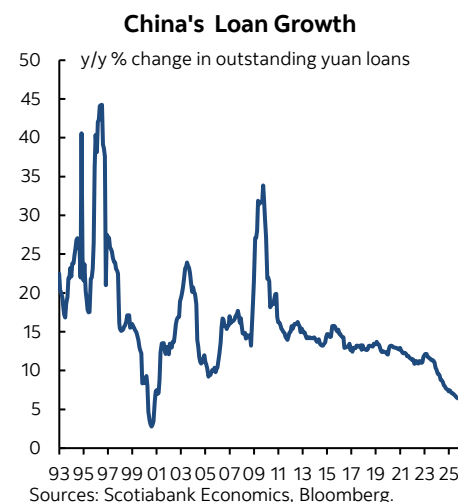


Chart 21



December 19, 2025

On the flip side, exports have been fairly resilient to date. China may be finding workarounds to tariffs, pursuing growth into other markets, and there are long lags in adjusting to trade shocks. Imports have been mixed but also generally resilient.

## GLOBAL MACRO

Japan refreshes November readings for housing starts, the jobless rate, retail sales and industrial output and December's Tokyo CPI gauge on Christmas Day. Effects are likely to be minimal once global markets are back online with the script set by the Bank of Japan having just hiked and unlikely to be in a rush to move again in the nearer term.

Other localized readings over the next two weeks are summarized in chart 22. Nothing is due out of Europe or Latin America in the week of Christmas and only light readings are due in the second week. The main readings out of the rest of the regions have already been noted.

Chart 22

Other Global Macro Indicators (December 22nd - January 2nd)			
US	CA	CPI	Other Macro
<u>Monday</u>			
	IPPI	HK	
	Raw Materials Price Index		
<u>Tuesday</u>			
Durable Goods	GDP	BZ	MX Trade
GDP - Q3		SI	CO Trade
Capacity Utilization			
IP			
Consumer Confidence			
<u>Wednesday</u>			
MBA Mort.			MX UR
<u>Thursday</u>			
Claims		Tokyo	JN Starts, Jobless Rate, IP, Retail
<u>Friday</u>			
			CH Industrial Profits
<u>Monday</u>			
Pending Home Sales			
<u>Tuesday</u>			
Home Price Index		SK	SP Real Retail Sales
			CL UR
			CH PMI
<u>Wednesday</u>			
MBA Mort.			CL IP, Retail Sales
Claims			CO UR
			SK Trade
<u>Thursday</u>			
			PE
<u>Friday</u>			
S&P US Manf. PMI			UK House Prices
Construction Spending			IT Manf PMI
			CL Economic Activity
Sources: Scotiabank Economics, Bloomberg.			

## Key Indicators for December 22 – Jan 2

## NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	12-22	07:00	Global Economic Indicator IGAE (y/y)	Oct	--	0.9	0.7
CA	12-22	08:30	IPPI (m/m)	Nov	--	--	1.5
CA	12-22	08:30	Raw Materials Price Index (m/m)	Nov	--	--	1.6
MX	12-23	07:00	Bi-Weekly Core CPI (% change)	Dec 15	--	0.4	0.2
MX	12-23	07:00	Bi-Weekly CPI (% change)	Dec 15	--	0.3	0.2
MX	12-23	07:00	Trade Balance (US\$ mn)	Nov	--	--	606.1
CA	12-23	08:30	Real GDP (m/m)	Oct	-0.2	-0.3	0.2
US	12-23	08:30	Durable Goods Orders (m/m)	Oct P	-1.1	-1.5	0.5
US	12-23	08:30	Durable Goods Orders ex. Trans. (m/m)	Oct P	--	0.3	0.6
US	12-23	08:30	GDP (q/q a.r.)	3Q P	3.0	3.2	3.8
US	12-23	08:30	GDP Deflator (q/q a.r.)	3Q P	--	2.7	2.1
US	12-23	09:15	Capacity Utilization (%)	Nov	--	75.9	75.9
US	12-23	09:15	Industrial Production (m/m)	Nov	0.1	0.1	0.1
US	12-23	10:00	Consumer Confidence Index	Dec	91.0	92.0	88.7
US	12-23	10:00	Richmond Fed Manufacturing Index	Dec	--	--	-15.0
MX	12-24	07:00	Unemployment Rate (%)	Nov	--	--	2.6
US	12-24	07:00	MBA Mortgage Applications (w/w)	Dec 19	--	--	-3.8
US	12-25	08:30	Initial Jobless Claims (000s)	Dec 20	220	222.5	224.0
US	12-25	08:30	Continuing Claims (000s)	Dec 13	1900	--	1897.0
US	12-29	10:00	Pending Home Sales (m/m)	Nov	--	--	1.9
US	12-29	10:30	Dallas Fed. Manufacturing Activity	Dec	--	--	-10.4
US	12-30	09:00	S&P/Case-Shiller Home Price Index (m/m)	Oct	0.1	0.1	0.1
US	12-30	09:00	S&P/Case-Shiller Home Price Index (y/y)	Oct	1.5	1.1	1.4
US	12-30	09:45	Chicago PMI	Dec	--	39.8	36.3
US	12-31	07:00	MBA Mortgage Applications (w/w)	Dec 26	--	--	-3.8
US	12-31	08:30	Initial Jobless Claims (000s)	Dec 27	220	222.5	224.0
US	12-31	08:30	Continuing Claims (000s)	Dec 20	1910	--	1897.0
US	01-02	09:45	S&P Global US Manufacturing PMI (Index)	Dec	--	--	51.8
US	01-02	10:00	Construction spending	Nov	0.2	--	--

## EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	12-22	02:00	Business Investment (q/q)	3Q F	-0.3	-0.3
UK	12-22	02:00	Current Account (£ bn)	3Q	-19.3	-28.9
UK	12-22	02:00	GDP (q/q)	3Q F	0.1	0.1
SP	12-23	03:00	Real GDP (q/q)	3Q F	0.6	0.6
SP	12-30	03:00	Real Retail Sales (y/y)	Nov	--	4.4
SP	12-30	04:00	Current Account (€ bn)	Oct	--	1.9
RU	12-30	11:00	Real GDP (y/y)	3Q F	0.60	0.60
IT	01-01	03:00	Budget Balance (€ bn)	Dec	--	-6.9
IT	01-01	03:00	Budget Balance YTD (€ bn)	Dec	--	-5.4
UK	01-02	02:00	Nationwide House Prices (m/m)	Dec	0.1	0.3
IT	01-02	03:45	Manufacturing PMI	Dec	50.0	50.6

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.



**Key Indicators for December 22 – Jan 2**
**ASIA PACIFIC**

<b>Country</b>	<b>Date</b>	<b>Time</b>	<b>Indicator</b>	<b>Period</b>	<b>Consensus</b>	<b>Latest</b>
CH	12-21	20:00	PBoC Loan Prime Rate 1-Year (%)	Dec 22	3.0	3.0
MA	12-21	23:00	CPI (y/y)	Nov	1.5	1.3
MA	12-22	02:00	Foreign Reserves (US\$ bn)	Dec 15	--	124.1
TA	12-22	03:00	Unemployment Rate (%)	Nov	3.3	3.3
HK	12-22	03:30	CPI (y/y)	Nov	1.2	1.2
HK	12-22	03:30	BoP Current Account (HK\$ bns)	3Q	--	95.8
PH	12-22	20:00	Budget Deficit/Surplus (PHP bn)	Nov	--	11.2
SI	12-23	00:00	CPI (m/m)	Nov	--	0.0
SI	12-23	00:00	CPI (y/y)	Nov	1.3	1.2
JN	12-23	01:00	Machine Tool Orders (y/y)	Nov F	--	14.2
TA	12-23	03:00	Export Orders (y/y)	Nov	31.9	25.1
SK	12-23	16:00	Consumer Confidence Index	Dec	--	112.4
SK	12-23	19:00	Discount Store Sales (y/y)	Nov	--	9.3
SK	12-23	19:00	Department Store Sales (y/y)	Nov	--	12.2
JN	12-24	00:00	Coincident Index CI	Oct F	--	115.4
JN	12-24	00:00	Leading Index CI	Oct F	--	110.0
JN	12-24	00:00	New Composite Leading Economic Index	Oct F	--	110.0
TA	12-24	03:00	Industrial Production (y/y)	Nov	15.5	14.5
JN	12-25	00:00	Housing Starts (y/y)	Nov	0.6	3.2
JN	12-25	00:30	Nationwide Department Store Sales (y/y)	Nov	--	4.3
JN	12-25	18:30	Jobless Rate (%)	Nov	2.6	2.6
JN	12-25	18:30	Tokyo CPI (y/y)	Dec	2.3	2.7
JN	12-25	18:50	Industrial Production (m/m)	Nov P	-2.0	1.5
JN	12-25	18:50	Large Retailers' Sales (y/y)	Nov	--	3.4
JN	12-25	18:50	Retail Trade (m/m)	Nov	0.5	1.6
JN	12-25	18:50	Retail Trade (y/y)	Nov	1.0	1.7
JN	12-25	18:50	Industrial Production (y/y)	Nov P	-0.5	1.6
PH	12-25	20:00	Exports (y/y)	Nov	23.0	19.4
PH	12-25	20:00	Imports (y/y)	Nov	4.5	-6.5
PH	12-25	20:00	Trade Balance (US\$ mn)	Nov	-3900.0	-3828.0
SI	12-26	00:00	Industrial Production (m/m)	Nov	--	11.5
SI	12-26	00:00	Industrial Production (y/y)	Nov	9.2	29.1
CH	12-26	20:30	Industrial Profits YTD (y/y)	Nov	--	-5.5
PH	12-28	20:00	Bank Lending (y/y)	Nov	--	10.2
HK	12-29	03:30	Exports (y/y)	Nov	--	17.5
HK	12-29	03:30	Imports (y/y)	Nov	--	18.3
HK	12-29	03:30	Trade Balance (HKD bn)	Nov	--	-39.9
IN	12-29	05:30	Industrial Production (y/y)	Nov	--	0.40
SK	12-29	18:00	Industrial Production (m/m)	Nov	3.6	-4.0
SK	12-29	18:00	Industrial Production (y/y)	Nov	2.5	-8.1
SK	12-29	18:00	Cyclical Leading Index Change	Nov	--	0.0
TH	12-30	02:00	Current Account Balance (US\$ mn)	Nov	1500.0	-1785.0
TH	12-30	02:30	Exports (y/y)	Nov	--	5.3
TH	12-30	02:30	Imports (y/y)	Nov	--	17.1
TH	12-30	02:30	Trade Balance (US\$ mn)	Nov	--	-1032.0
SK	12-30	18:00	CPI (m/m)	Dec	0.2	-0.2
SK	12-30	18:00	CPI (y/y)	Dec	2.3	2.4
CH	12-30	20:30	Manufacturing PMI	Dec	49.2	49.2
CH	12-30	20:30	Non-manufacturing PMI	Dec	49.6	49.5
CH	12-30	20:45	Caixin Flash China Manufacturing PMI	Dec F	49.7	49.9
CH	12-30	20:45	Caixin Manufacturing PMI	Dec F	49.7	49.9
SK	12-31	19:00	Exports (y/y)	Dec	7.8	8.4
SK	12-31	19:00	Imports (y/y)	Dec	2.0	1.1
SK	12-31	19:00	Trade Balance (US\$ mn)	Dec	10000.0	9740.0
ID	01-01	23:00	Exports (y/y)	Nov	-1.6	-2.3
ID	01-01	23:00	Imports (y/y)	Nov	7.4	-1.2
ID	01-01	23:00	Trade Balance (US\$ mn)	Nov	--	2393.2
HK	01-02	03:30	Retail Sales - Value (y/y)	Nov	--	6.9
HK	01-02	03:30	Retail Sales - Volume (y/y)	Nov	--	5.3
SI	01-02	08:00	Purchasing Managers Index	Dec	--	50.2

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

**Key Indicators for December 22 – Jan 2**
**LATIN 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>
BZ	12-23	07:00	IBGE Inflation IPCA-15 (m/m)	Dec	--	0.3	0.2
BZ	12-23	07:00	IBGE Inflation IPCA-15 (y/y)	Dec	--	4.4	4.5
CO	12-23	10:00	Trade Balance (US\$ mn)	Oct	--	-1785.5	-1164.1
CL	12-30	07:00	Unemployment Rate (%)	Nov	--	--	8.4
CL	12-31	07:00	Industrial Production (y/y)	Nov	--	--	-0.4
CL	12-31	07:00	Retail Sales (y/y)	Nov	--	--	8.4
CO	12-31	10:00	Urban Unemployment Rate (%)	Nov	--	--	8.0
PE	01-01	10:00	Consumer Price Index (m/m)	Dec	--	--	0.1
PE	01-01	10:00	Consumer Price Index (y/y)	Dec	--	--	1.4
CL	01-02	06:30	Economic Activity Index SA (m/m)	Nov	--	--	0.7
CL	01-02	06:30	Economic Activity Index NSA (y/y)	Nov	--	--	2.2
BZ	01-02	08:00	PMI Manufacturing Index	Dec	--	--	48.8

Global Auctions for December 22 – Jan 2

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	12-22	01:00	U.S. To Sell USD69 Bln 2-Year Notes
US	12-23	01:00	U.S. To Sell USD28 Bln 2-Year FRN Reopening
US	12-23	01:00	U.S. To Sell USD70 Bln 5-Year Notes
US	12-24	11:30	U.S. To Sell USD44 Bln 7-Year Notes

EUROPE

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

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	12-23	10:35	China to Sell 88 Billion Yuan 2032 Bonds
JN	12-24	10:35	Japan to Sell 2-Year Bonds

LATIN AMERICA

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

Sources: Bloomberg, Scotiabank Economics.

## Events for December 22 – Jan 2

### NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	12-21	06:00	Fed's Hammack Appears on WSJ Podcast
CA	12-23	13:30	BoC's Summary of Deliberations
US	12-30	14:00	FOMC Meeting Minutes

### EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	12-22	05:00	ECB's Vujcic Speaks in Zagreb
EC	12-22	08:00	ECB's Kazimir Speaks in Bratislava
SW	12-30	03:30	Riksbank Minutes From Monetary Policy Meeting
SZ	12-31	03:00	Foreign exchange transactions

### ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	12-21	20:00	1-Year Loan Prime Rate
CH	12-21	20:00	5-Year Loan Prime Rate
AU	12-22	19:30	RBA Minutes of Dec. Policy Meeting

### LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
UR	12-23	07:00	Monetary Policy Rate
CO	12-24	17:00	Colombia Monetary Policy Minutes
DR	12-31	08:00	Overnight Rate
TR	12-31	08:00	Central Bank Repurchase 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	January 28, 2026	2.25	2.25
Federal Reserve – Federal Funds Target Rate	3.75	January 28, 2026	3.50	3.75
Banco de México – Overnight Rate	7.00	February 5, 2026	6.75	7.00

**Bank of Canada (BoC):** The Bank of Canada will release a summary of the Governing Council's monetary policy deliberations for the December 10th policy decision at 1:30 pm EST on Tuesday. Little new information is expected, as the forward guidance continues to signal a prolonged hold. **Federal Reserve:** The Federal Reserve will release the minutes from its December 10th monetary policy meeting on the following Tuesday at 2:00 pm EST, during which the bank lowered the policy rate by 25 basis points. However, the minutes are expected to be largely stale upon release, as new data received last week and upcoming data on the labour market, inflation, and economic growth will offer a clearer picture of the Fed's path toward further easing.

### EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	February 5, 2026	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	February 5, 2026	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	February 5, 2026	2.00	2.00
Bank of England – Bank Rate	3.75	February 5, 2026	3.75	3.75
Swiss National Bank – Sight Deposit Rate	0.00	March 19, 2026	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	16.00	February 13, 2026	16.00	16.00
Sweden Riksbank – Repo Rate	1.75	January 29, 2026	1.75	1.75
Norges Bank – Deposit Rate	4.00	January 22, 2026	4.00	4.00
Central Bank of Turkey – Benchmark Repo Rate	38.00	January 22, 2026	37.00	37.00

### ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.75	January 23, 2026	0.75	0.75
Reserve Bank of Australia – Cash Rate Target	3.60	February 2, 2026	3.60	3.60
Reserve Bank of New Zealand – Cash Rate	2.25	February 17, 2026	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	5.25	February 5, 2026	5.25	5.25
Bank of Korea – Base Rate	2.50	January 15, 2026	2.50	2.50
Bank of Thailand – Repo Rate	1.25	February 25, 2026	1.00	1.00
Bank Negara Malaysia – Overnight Policy Rate	2.75	January 22, 2026	2.75	2.75
Bank Indonesia – BI-Rate	4.75	January 14, 2026	4.75	4.75
Central Bank of Philippines – Overnight Borrowing Rate	4.50	January 9, 2026	4.50	4.50

### LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	15.00	January 28, 2026	15.00	15.00
Banco Central de Chile – Overnight Rate	4.50	January 27, 2026	4.50	4.50
Banco de la República de Colombia – Lending Rate	9.25	TBA	9.25	9.25
Banco Central de Reserva del Perú – Reference Rate	4.25	January 8, 2026	4.25	4.25

### AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	6.75	January 29, 2026	6.75	6.75

Sources: Bloomberg, Scotiabank Economics.

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