

THE GLOBAL WEEK AHEAD

February 13, 2026

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

Next Week's Risk Dashboard

- US Q4 GDP growth is likely to be solid again...
- ...but sustainability cracks are appearing
- What tax cut?? Most American households face a net tax hike this year
- Five studies all say the same thing about who is paying for Trump's tariffs
- Canadian CPI — sit this one out
- RBNZ to hold but watch forecasts
- BSP might cut after soft GDP
- Will BI surprise again?
- US PCE
- Global PMIs to inform early 2026 momentum
- Australian jobs & wages to inform RBA hike pricing
- A big Friday for UK macro
- SCOTUS watch returns, but don't hold your breath about IEEPA
- Canadian, US markets shut Monday
- Global macro

US Growth is Strong—Don't Blow It!

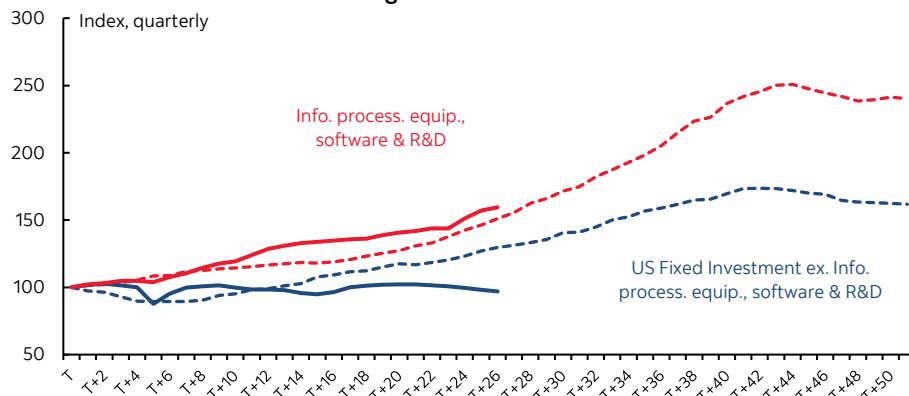
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Chart of the Week

US Tech Investment Accelerates Again — But Without the Broader Boom of the 1990s



* Dotted line: From 1990 to 2002. Solid line: From 2019 onwards.

Sources: Scotiabank Economics, Bureau of Economic Analysis.

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

US Growth is Strong—Don't Blow It!

A shortened week for markets in Canada (Family Day) and the US (Presidents Day, note plural) on Monday will give way to a number of sources of global market risk. There will also be time for fun as we wish everyone a Happy Lunar New Year on Tuesday.

Friday brings the earliest possible day for SCOTUS to insert an opinion day for case decisions that may include IEEPA tariffs. Don't hold your breath though. [This](#) piece notes that SCOTUS decisions are increasingly getting crunched toward the end of the court's calendar in June before breaking.

Three regional central banks will weigh in. A wave of key macro reports will cover multiple regions of the world economy—including key reports on the health of the US economy which is where this weekly starts.

WHO'S PAYING FOR TRUMP'S TARIFFS?

Do Americans truly get a tax cut this year? Will tax refunds stemming from the continued aftermath of the 'big beautiful bill' in 2025 propel the consumer in 2026? This requires netting out the effects of tariffs and tax changes which is complicated but we can draw upon several estimates in doing so.

First up is who is paying for Trump's tariffs. Five studies. Five separate, reputable groups. Different data sets. Different methodologies. All saying the same thing—that American businesses and consumers are paying for the Trump administration's tariffs.

- [Here's](#) one produced by the New York Federal Reserve's economists.
- [Here's](#) another produced by the Tax Foundation in the US; this one also links to prior studies dating back to Trump 1.0.
- [Here's](#) another from the Kiel Institute for the World Economy (a German think tank).
- [Here's](#) the analysis of the budget lab at Yale.
- [Here's](#) the US Congressional Budget Office's take. The CBO's forecasts and analysis include Box 2-1 which says 70% of tariffs will be paid by consumers, 30% by US businesses and 5% by foreign exporters.

The estimates across the studies vary a little but are all generally in the same ballpark. And nobody needed these groups to tell you this. Economics 101 would have done so. Scotiabank Economics has long argued that the burden would be borne by Americans especially given little foreign appetite for retaliation.

Tariffs are a tax on Americans paid for by Americans and they negate the advantages of last year's tax reductions through the 'big beautiful bill' that will positively impact this year's tax refund season once more; refunds might be saved to implicitly pay for tariffs. Chart 1 shows that the estimated impact of higher tariffs swamps the estimated impact of the OBBBA tax cuts for the average household while chart 2 compares the impact of the two effects—higher taxes from tariffs and lower income taxes—upon individual income cohorts using the Tax Foundation's modeling of how tariffs raise taxes as previously referenced, versus the effects of the BBB's tax cuts ([here](#)).

In short, fiscal policy including tariffs leaves most households worse off this year. Tariff revenues are being used to fund income tax cuts with no net welfare gain to the US economy. This does not even include the impact of reduced ACA health care subsidies on coverage.

THE US ECONOMY—STRONG GROWTH, QUESTIONABLE MOMENTUM AND BREADTH

We all benefit from a strong US economy. A strong dollar too. So don't blow it. To that effect, what's the current state of the US economy? Pretty darn good so far, but with some warning signs under the hood.

Chart 1

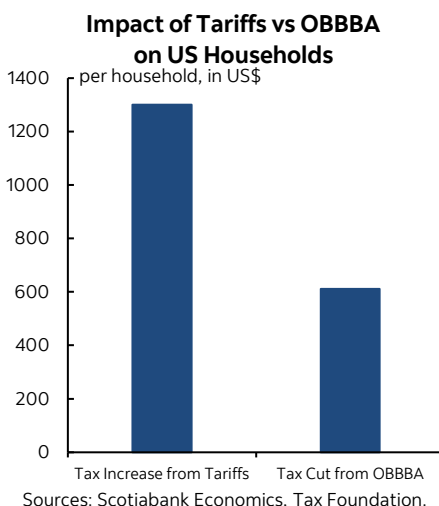
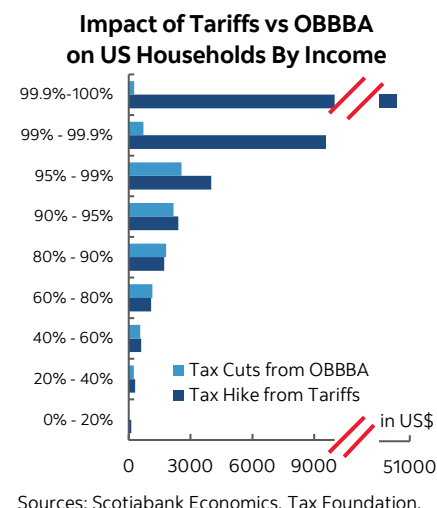


Chart 2



Q4 GDP is unlikely to blow it on Friday. I've loosely estimated growth of about 3½% q/q SAAR. Consensus is at 2.8% at the time of writing with estimates from 2½% to the upper 3s. The Atlanta Fed's 'nowcast' sits at 3.7%. Unless revised, then the previous quarter's growth rate was 4.4%.

Consumption is tracking growth of around 2.9% q/q SAAR which is slower than the prior quarter's 3½% but should still add just shy of 2% to GDP growth in weighted terms, down from 2.4% in Q3. Peak consumption growth was likely driven by a combination of factors such as tariff front-running, tax cuts and to buy e-vehicles before subsidies expired at the end of September. Now jobs (chart 3) and incomes (chart 4) have both slowed while the housing wealth effect is negative as indicated by falling real house prices (chart 5) that matter more to most Americans than equities. The personal saving rate has been falling (chart 6) as Americans attempt to smooth consumption by saving close to nothing in inflation-adjusted terms. A caveat is that we don't have December total consumption yet and so we're going off an estimate for services spending and the weakness in retail sales despite Cyber Monday landing in December this year.

Exports are tracking quarterly growth in the upper single digits during Q4 at an annualized pace over Q3. Imports are tracking an annualized contraction of a similar magnitude. Both should have the effect of raising net trade contributions to growth. Whether a narrower US trade deficit is a good thing or not depends upon why; export growth to front-run uncertainty and peak tariff pass through could be temporary and curtailing imports via higher prices is likely to crimp related consumption and investment activity. The US runs large current account deficits because a) it spends too much including governments and consumers, and b) it has attractive investment opportunities.

Residential investment is not expected to be a significant contributor to GDP growth. Business investment should be a modest contributor to growth base on readings like core durable goods shipments. Government spending is expected to be a drag partly because of the impact of the record-long government shutdown.

In all, the conditions for another solid gain in final domestic demand (consumption plus investment plus government spending) appear to be in place along with another solid net trade contribution. Final domestic demand—a bellwether gauge of the domestic economy excluding inventories and trade—has been solid for an extended period (chart 7).

Most of this is an impressive performance compared to many other economies.

Chart 3

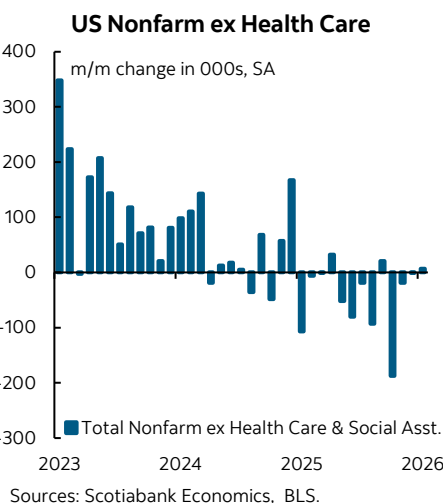


Chart 4

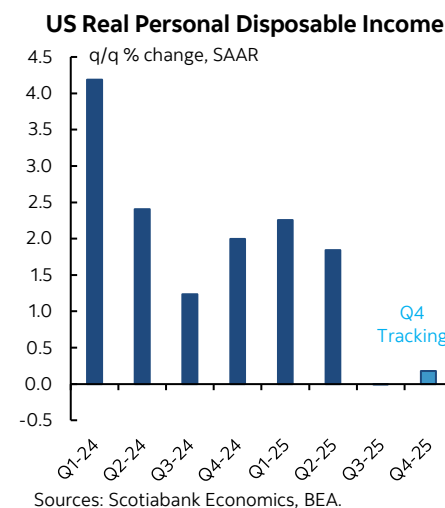


Chart 5

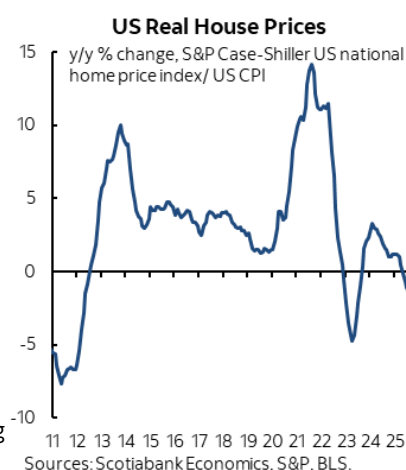


Chart 6

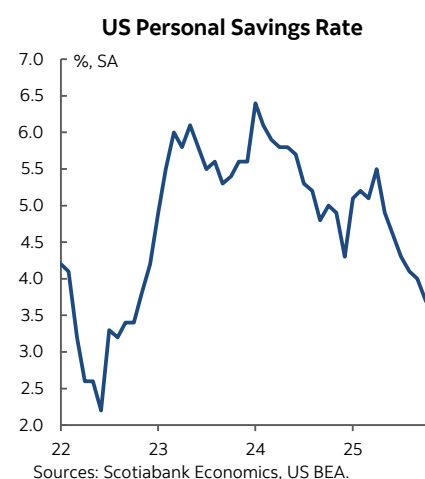


Chart 7

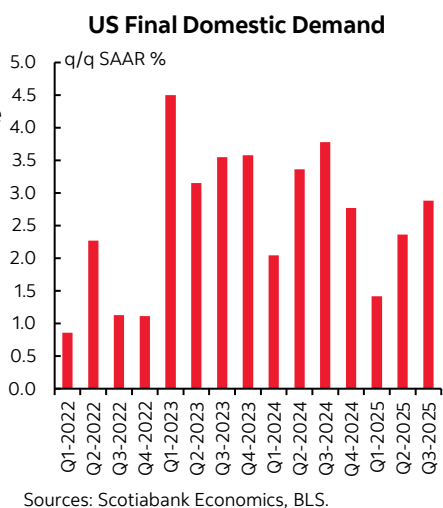
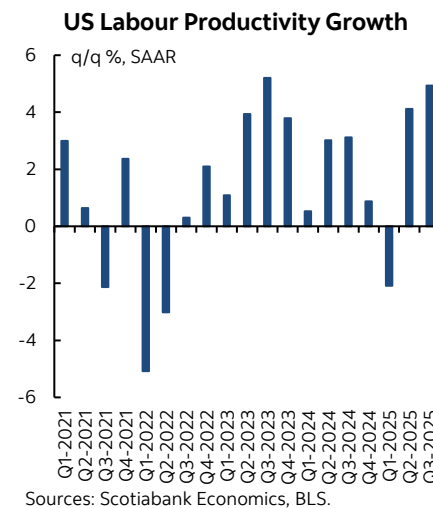


Chart 8



It's encouraging that the US economy is posting stronger productivity growth as a key driver of GDP growth (chart 8). The second and third quarters both posted productivity gains of over 4% q/q SAAR. If the business sector component of GDP lands in the right ballpark of estimates, then when paired with modest 0.8% q/q SAAR growth in hours worked it should mean productivity growth was solid again in Q4.

Why? Maybe because of brought-forward growth. It's hard to pin it on investment. AI investment has been strong but concentrated while the rest of investment spending has been weak (chart 9).

Jay Parmar's chart of the week on the front cover compares this tech boom with the 1990s surge; what's different this time around is that investment outside of tech is much weaker.

Still, companies are getting more out of their workforces as witnessed by a soft trend in economy-wide hours worked. This isn't really new to Trump 2.0; it's been going on for quite some time and well before AI really started to take off.

It's imperative that the US economy continues to achieve such productivity strength. It's the best hope to contain inflationary pressures for an economy in excess aggregate demand that continues to pressure inflation at a still highly nascent stage for changes across global supply chains and related cost pressures (chart 10). It's the best hope for much of the world economy. It's the best hope for risk appetite across everything from stocks to credit to cybercurrencies and beyond.

Yet there are growth sustainability concerns that are not insurmountable but would be foolish to ignore. Tax cuts helped last year, but the net effect of tariffs and tax cuts is a bust this year. Policy uncertainty is growth dampening on cap-ex budgets and consumer confidence. The lagging effects of much tighter immigration policy have not yet fully impacted the economy. Some of last year's growth was pulled forward by fiscal policy and tariff avoidance behaviour. Growth can't just rely upon AI alone, not least of which because its net effects are highly uncertain—and so is its sustainability at a similar pace of growth.

CANADIAN INFLATION—SIT THIS ONE OUT

Another CPI report comes knocking on Tuesday, this time covering the month of January. This is one of two readings before the next Bank of Canada decision on March 18th. Nevertheless, the BoC is sending obvious signals that it has no intention of doing much of anything anytime soon.

For total CPI, a rise of just 0.1% m/m in seasonally unadjusted terms is expected that should leave the year-over-year rate unchanged at 2.4%. January is a seasonal up-month for key prices. Gasoline should make little contribution. Shelter inflation has ebbed which affects about one-quarter of the CPI basket but service price inflation in general remains warm (chart 11) given service price inflation ex-shelter (chart 12). How rent is captured in CPI differs strongly from market gauges (chart 13).

Chart 11

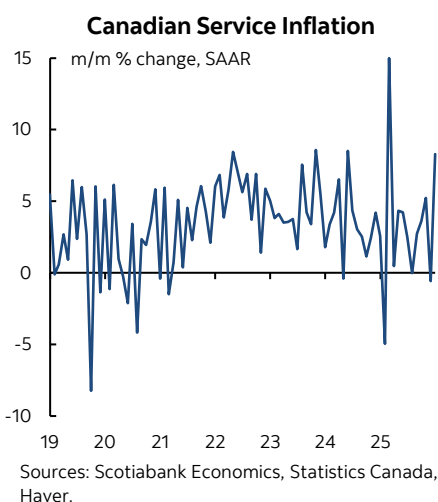


Chart 12

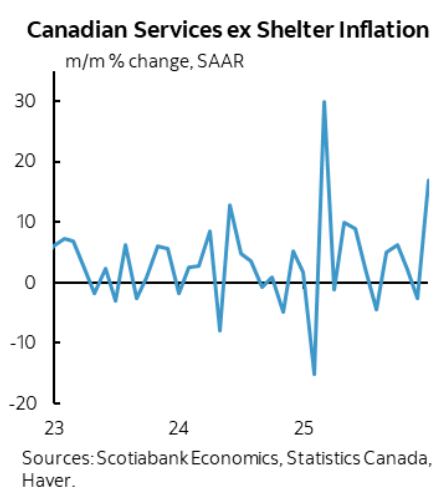


Chart 9

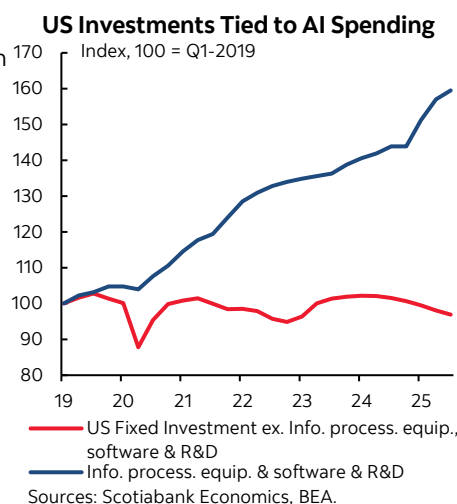


Chart 10

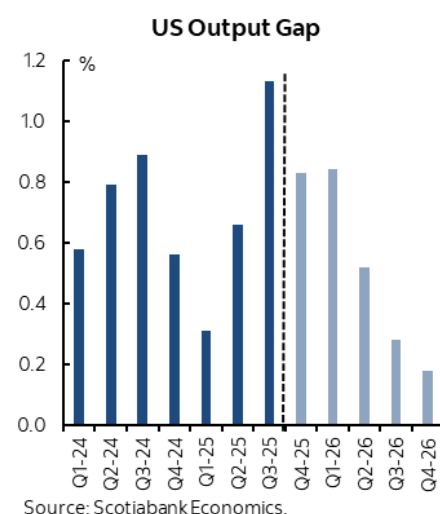


Chart 13

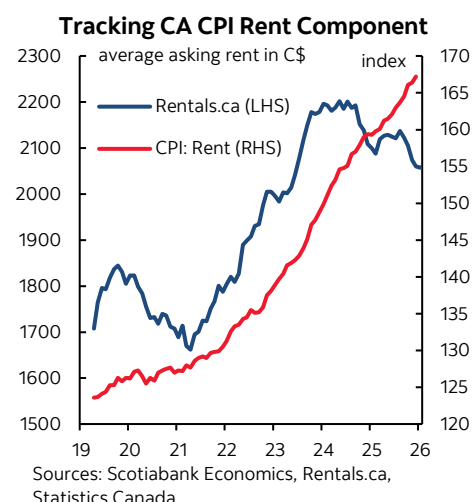


Chart 14

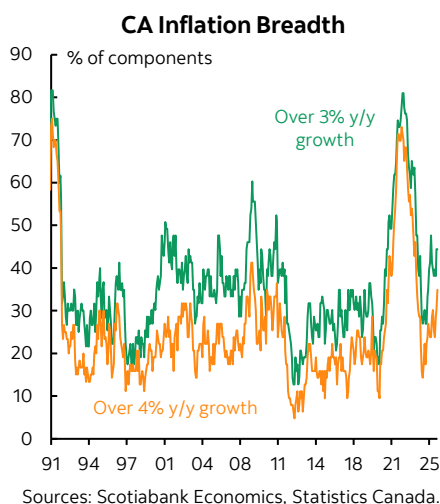


Chart 15

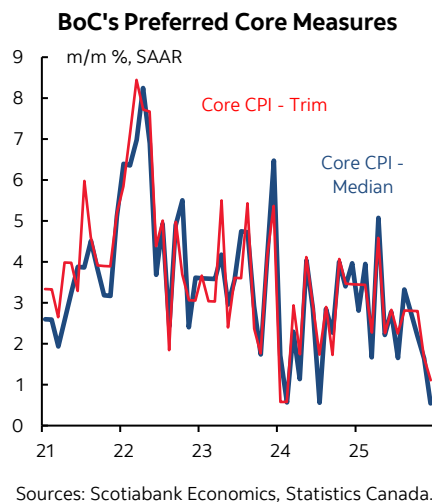
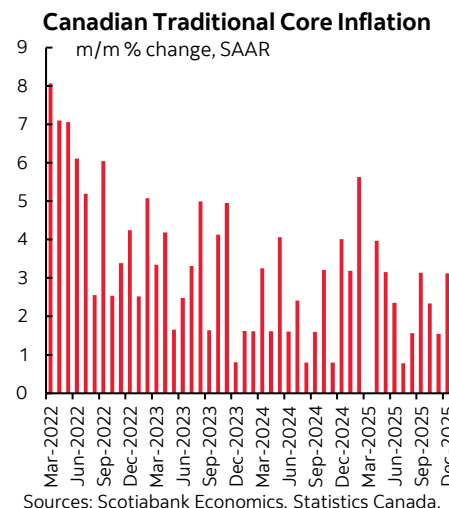


Chart 16



Key as always are underlying core inflation and rising breadth (chart 14).

As for core, it depends upon the measure. December's trimmed mean CPI (0.5% m/m SAAR) and weighted median CPI (1.1% m/m SAAR) were rather soft (chart 15). Today's readings are similar to the start of 2024 before they accelerated; the BoC is likely to want much more evidence this time is not transitory. Traditional core CPI ex-food and energy was not soft (3.1% m/m SAAR, chart 16). Ditto for three-month moving averages of 1.5% for trimmed mean, 1.9% for weighted median and 2.3% for traditional core. The Bank of Canada has recently adopted the practice of ignoring traditional core which goes against their prior guidance that somewhat discounted the other measures. It seems their favourite measure is a malleable concept.

Because of these conflicting signals the BoC is likely to fade quite a bit more inflation data. The January MPR anticipated headline CPI average 2% y/y over 2026Q1 with the average of the trimmed mean and weighted median core gauges a half point higher than that. Headline CPI will jump higher thereafter in year-over-year terms once the effects of last April's elimination of the consumer portion of the carbon tax drops out of the year-ago comparison.

Macklem's core message to markets in his recent speech was to avoid paying sole attention to the activity demand-side readings as they'll be grappling with trying to understand influences from cyclical versus structural drivers. Until they have clarity on this—which could take a long time—they won't be cutting or hiking. The BoC has matured in its treatment of the supply side of the economy after having largely dismissed the negative supply side shocks of the pandemic while letting inflation get out of control. Macklem's term expires next year and likely doesn't wish to repeat this experience.

Our foundations for a future tightening bias include a starting point of a zero real policy rate at the lower bound of neutral rate estimates that offers insurance against downside risks. It's too soon to evaluate the full effects of past monetary easing.

We expect the economy to gradually gain traction through fiscal policy, distance from initial trade shocks, and an eventual release of pent-up demand for cap-ex, consumption and housing investment. Zero population growth is an exaggerated shock as it is mostly due to temps.

The most likely CUSMA scenarios are a successful negotiation or a protracted period of annual reviews. The economy can adapt to either scenario. Almost 90% of Canadian exports to the US are tariff free and CAD has depreciated 16 cents from its 2021 peak.

Spare capacity is expected to be shut over our forecast horizon while supply side constraints and rising cost pressures merit continued caution on inflation risk.

CENTRAL BANKS—SOMEONE SPICE IT UP!

Three central banks will weigh in with policy rate decisions this week but only one of them is expected to cut.

RBNZ—Not This One

No one expects New Zealand's central bank to change its 2.25% cash rate on Tuesday evening (ET).

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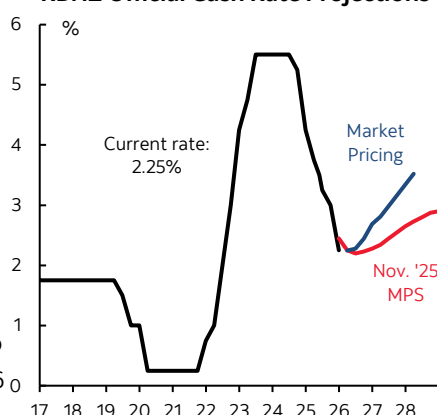
For one thing, their prior explicit policy rate guidance back in November continued to show the expectation that the next move will be up but not for some time (chart 17).

Job growth recently rebounded by 0.5% q/q SA in Q4 but from a weak prior trend. Moderate wage inflation is steady. Inflation has been persistently above-target (chart 18).

Fresh forecasts are expected with this meeting and key may be refreshed guidance around estimates of spare capacity and when the RBNZ expects inflation to durably fall to 2%. That point was previously mid-2026 but inflation continues to surprise to the upside (3.1% in Q4).

Chart 17

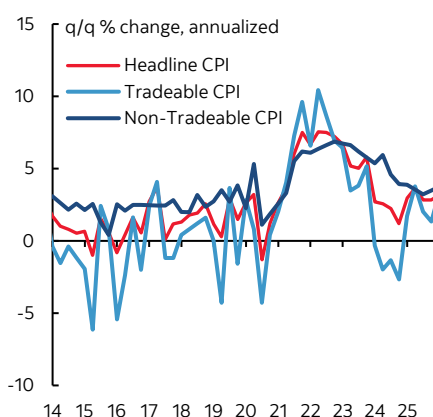
RBNZ Official Cash Rate Projections



Sources: Scotiabank Economics, Reserve Bank of New Zealand.

Chart 18

New Zealand's Inflation



Sources: Scotiabank Economics, Stats NZ.

Bank Indonesia—Nor This One

Most within consensus expect BI to hold its policy rate steady at 4.75% but a small minority thinks a cut might be in order. A constraining factor may be moderate weakening of the rupiah this month and lagging pass through of the roughly 10% depreciation to the dollar in the past year-and-a-half. BI often emphasizes inflation risk and stability concerns related to FX movements.

Inflation has been moving back up of late. CPI jumped by over half a point in January to about 3½% y/y. GDP growth beat expectations in Q4 at 5.4% y/y.

Against such arguments for a hold is the surprise factor. BI is one of the global central banks most prone to surprising markets and forecasters (chart 19).

Central Bank of the Philippines—Maybe This One

BSP could cut its overnight borrowing rate by 25bps to 4.25% on Thursday morning. Several forecasters think so. Markets are not terribly convinced.

Two hundred basis points of cuts have been delivered since about mid-2024. Governor Remolona said on December 11th when they last cut that cuts “may have ended already. This may be the last cut.”

Since then, however, Q4 GDP growth disappointed and the prior quarter’s growth was revised lower. Inflation edged up a bit to 2% y/y. With inflation still moderate and growth disappointing, Remolona’s following guidance might keep a cut bias alive: “If we can help on the demand side, and still keep inflation low, then of course we’ll help”.

GLOBAL MACRO—SOMETHING FOR EVERYONE

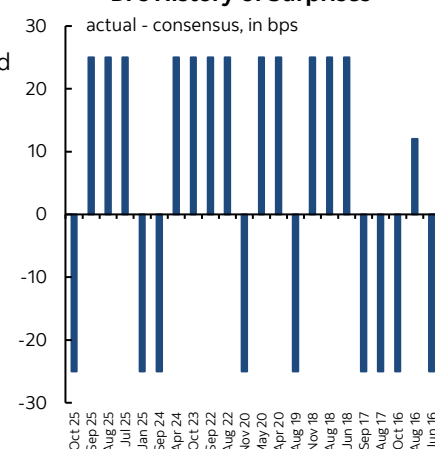
The coming week will help markets understand momentum across the global economy through PMIs and limited GDP readings from Japan and LatAm, the state of Canadian, US and UK consumers and inflation risk in each market, more about the dialogue at the Fed, and what shape Australia’s and the UK’s job markets are in.

One such batch of data will be the monthly parade of purchasing managers’ indices. Australia and Japan kick off on Thursday followed by India, the Eurozone with separate releases for Germany and France, the UK and US into Friday. These readings will once again inform developments across supply chains, momentum in new orders across manufacturing and service sectors, pricing behaviour, hiring patterns and investment appetite. They are timely ‘soft’ data indications of momentum in the global economy.

Canadian markets will catch up to Monday’s housing starts and manufacturing reports when markets return from the Family Day long weekend on Tuesday. These are minor gauges, as are most of the rest of the week’s measures other than CPI. Wholesale sales (Tuesday), existing home sales in January (Wednesday), trade figures for December (Thursday), and then retail sales and producer prices on Friday round out the line-up. Of these, I would pay attention to retail sales that have been growing softly but miss about 60% of Canadian

Chart 19

BI's History of Surprises



Sources: Scotiabank Economics, Bloomberg.

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consumer spending by not including any services or cross-border shopping and to producer prices that are a harbinger of future core CPI inflation (chart 20).

A heavy line-up will great US economy watchers when US markets reopen on Tuesday. It starts off slow on Tuesday (Empire, homebuilder confidence), but then Wednesday brings out FOMC minutes, housing starts for both November and December, durable goods orders in December and industrial production in January. Trade, claims and pending home sales are due Thursday. Friday is the big day not only because of the aforementioned GDP, but also because that's when income and spending figures for December, the Fed's preferred PCE inflation measures for December, and new home sales for both November and December get released.

Across Asia-Pacific markets, watch for Australia's jobs report for January (Wednesday) and Australian Q4 wages (Tuesday) that may impact market pricing for additional RBA hikes. Japan's economy is expected to rebound in Q4 GDP (Monday) while core CPI remains above the 2% BoJ target (Thursday).

LatAm markets face a docket of releases focused upon GDP measures. Monthly economic activity readings that are GDP proxies will be updated for December by Peru (Sunday) and Brazil (Thursday). Colombia's Q4 GDP growth is expected to slow.

European observers will be mainly focused upon UK macro reports. First will be updated job and wage figures for December and January on Tuesday, then CPI on Wednesday and then retail sales on Friday.

Chart 21 summarizes the week's indicator line-up.

Chart 20

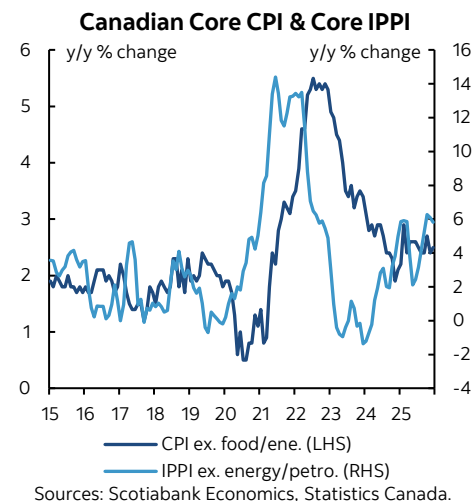


Chart 21

Other Global Macro Indicators (Feb 16th - Feb 20th)			
US	CA	CPI <i>Monday</i>	Other Macro
	Housing Starts	PE GDP	
	Manf. Shipments	EC IP	
<i>Tuesday</i>			
Empire State Manf. Index	CPI	UK Jobs & Wages	
NAHB Housing Market Index	Wholesale Trade	EC ZEW Survey	
		GE ZEW Survey	
		JN Trade	
		AU Wage	
<i>Wednesday</i>			
MBA Mort.	Existing Home Sales	UK AU Jobs	
Building Permits		MA	
Durable Goods			
Housing Starts			
Capacity Utilization			
<i>Thursday</i>			
Claims	Trade	JN BZ Economic Activity	
Trade		JN PMI	
Wholesale Inventories			
Pending Home Sales			
<i>Friday</i>			
GDP	IPPI	UK Public Finances, Retail Sales	
PCE	Retail Sales	FR PMI	
Personal Income & Spending		GE PMI	
New Home Sales		EC PMI	
		UK PMI	
Sources: Scotiabank Economics, Bloomberg.			

Key Indicators for the week of February 16 – 20

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	02-16	08:15	Housing Starts (000s a.r.)	Jan	255	265.2	282.4
CA	02-16	08:30	Manufacturing Shipments (m/m)	Dec	0.5	0.5	-1.2
CA	02-17	08:30	Core CPI - Median (y/y)	Jan	--	2.5	2.5
CA	02-17	08:30	Core CPI - Trim (y/y)	Jan	--	2.6	2.7
CA	02-17	08:30	CPI, All items (m/m)	Jan	0.1	0.1	-0.2
CA	02-17	08:30	CPI, All items (y/y)	Jan	2.4	2.4	2.4
CA	02-17	08:30	CPI, All items (index)	Jan	--	--	165.0
CA	02-17	08:30	International Securities Transactions (C\$ bn)	Dec	--	--	16.3
CA	02-17	08:30	Wholesale Trade (m/m)	Dec	2.0	2.0	-1.8
US	02-17	08:30	Empire State Manufacturing Index	Feb	--	8.7	7.7
US	02-17	10:00	NAHB Housing Market Index	Feb	--	--	37.0
CA	02-17	08:30	Core CPI - Common (y/y)	Jan	--	--	2.8
CA	02-17	08:30	CPI SA, All items (m/m)	Jan	--	--	0.3
CA	02-18	05:00	Existing Home Sales (m/m)	Jan	--	--	-2.7
US	02-18	07:00	MBA Mortgage Applications (w/w)	Feb 13	--	--	-0.3
US	02-18	08:30	Building Permits (000s a.r.)	Dec P	--	1420.0	1411.0
US	02-18	08:30	Durable Goods Orders (m/m)	Dec P	-1.5	-1.7	5.3
US	02-18	08:30	Durable Goods Orders ex. Trans. (m/m)	Dec P	0.2	0.3	0.4
US	02-18	08:30	Housing Starts (000s a.r.)	Dec	--	1325.0	1246.0
US	02-18	08:30	Housing Starts (m/m)	Dec	--	6.3	-4.6
US	02-18	09:15	Capacity Utilization (%)	Jan	76.5	76.5	76.3
US	02-18	09:15	Industrial Production (m/m)	Jan	0.4	0.4	0.4
US	02-18	10:00	Leading Indicators (m/m)	Jan	--	--	-0.3
US	02-18	16:00	Total Net TIC Flows (US\$ bn)	Dec	--	--	212.0
US	02-18	16:00	Net Long-term TIC Flows (US\$ bn)	Dec	--	--	220.2
CA	02-19	08:30	Merchandise Trade Balance (C\$ bn)	Dec	--	-2.0	-2.2
US	02-19	08:30	Initial Jobless Claims (000s)	Feb 14	235	--	227.0
US	02-19	08:30	Continuing Claims (000s)	Feb 07	1860	--	1862.0
US	02-19	08:30	Philadelphia Fed Index	Feb	--	7.7	12.6
US	02-19	08:30	Trade Balance (US\$ bn)	Dec	--	-55.5	-56.8
US	02-19	08:30	Wholesale Inventories (m/m)	Dec P	--	--	0.2
US	02-19	10:00	Pending Home Sales (m/m)	Jan	--	2.5	-9.3
MX	02-20	07:00	Retail Sales (INEGI) (y/y)	Dec	--	--	4.4
CA	02-20	08:30	IPPI (m/m)	Jan	--	0.2	-0.6
CA	02-20	08:30	Raw Materials Price Index (m/m)	Jan	--	0.6	0.5
CA	02-20	08:30	Retail Sales (m/m)	Dec	-0.5	-0.5	1.3
CA	02-20	08:30	Retail Sales ex. Autos (m/m)	Dec	--	0.1	1.7
US	02-20	08:30	GDP (q/q a.r.)	4Q A	3.5	2.8	4.4
US	02-20	08:30	GDP Deflator (q/q a.r.)	4Q A	--	--	3.8
US	02-20	08:30	PCE Deflator (m/m)	Dec	0.3	0.3	0.2
US	02-20	08:30	PCE Deflator (y/y)	Dec	2.8	2.8	2.8
US	02-20	08:30	PCE ex. Food & Energy (m/m)	Dec	0.3	0.3	0.2
US	02-20	08:30	PCE ex. Food & Energy (y/y)	Dec	2.9	2.9	2.8
US	02-20	08:30	Personal Spending (m/m)	Dec	0.2	0.4	0.5
US	02-20	08:30	Personal Income (m/m)	Dec	0.3	0.3	0.3
US	02-20	10:00	New Home Sales (000s a.r.)	Dec	730	735.0	737.0
US	02-20	10:00	U. of Michigan Consumer Sentiment	Feb F	--	56.9	57.3

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
EC	02-16	05:00	Industrial Production (m/m)	Dec	-1.5	0.7
EC	02-16	05:00	Industrial Production (y/y)	Dec	1.3	2.5
GE	02-17	02:00	CPI (m/m)	Jan F	0.1	0.1
GE	02-17	02:00	CPI (y/y)	Jan F	2.1	2.1
GE	02-17	02:00	CPI - EU Harmonized (m/m)	Jan F	-0.1	-0.1
GE	02-17	02:00	CPI - EU Harmonized (y/y)	Jan F	2.1	2.1

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of February 16 – 20

EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	02-17	02:00	Average Weekly Earnings (3-month, y/y)	Dec	4.6	4.7
UK	02-17	02:00	Employment Change (3M/3M, 000s)	Dec	109.0	82.0
UK	02-17	02:00	Jobless Claims Change (000s)	Jan	--	17.9
UK	02-17	02:00	ILO Unemployment Rate (%)	Dec	5.1	5.1
EC	02-17	05:00	ZEW Survey (Economic Sentiment)	Feb	--	40.8
GE	02-17	05:00	ZEW Survey (Current Situation)	Feb	-65.9	-72.7
GE	02-17	05:00	ZEW Survey (Economic Sentiment)	Feb	65.0	59.6
UK	02-18	02:00	CPI (m/m)	Jan	-0.5	0.4
UK	02-18	02:00	CPI (y/y)	Jan	3.0	3.4
UK	02-18	02:00	RPI (m/m)	Jan	-0.4	0.7
UK	02-18	02:00	RPI (y/y)	Jan	3.8	4.2
FR	02-18	02:45	CPI (m/m)	Jan F	-0.3	-0.3
FR	02-18	02:45	CPI (y/y)	Jan F	0.3	0.3
FR	02-18	02:45	CPI - EU Harmonized (m/m)	Jan F	-0.4	-0.4
FR	02-18	02:45	CPI - EU Harmonized (y/y)	Jan F	0.4	0.4
EC	02-19	04:00	Current Account (€ bn)	Dec	--	8.6
IT	02-19	04:00	Current Account (€ mn)	Dec	--	-1333.2
EC	02-19	10:00	Consumer Confidence	Feb P	-11.6	-12.4
GE	02-20	02:00	Producer Prices (m/m)	Jan	0.2	-0.2
UK	02-20	02:00	PSNB ex. Interventions (£ bn)	Jan	--	11.6
UK	02-20	02:00	Public Finances (PSNCR) (£ bn)	Jan	--	16.9
UK	02-20	02:00	Public Sector Net Borrowing (£ bn)	Jan	-24.0	11.6
UK	02-20	02:00	Retail Sales ex. Auto Fuel (m/m)	Jan	0.4	0.3
UK	02-20	02:00	Retail Sales with Auto Fuel (m/m)	Jan	0.2	0.4
FR	02-20	03:15	Manufacturing PMI	Feb P	51.0	51.2
FR	02-20	03:15	Services PMI	Feb P	49.2	48.4
GE	02-20	03:30	Manufacturing PMI	Feb P	49.6	49.1
GE	02-20	03:30	Services PMI	Feb P	52.4	52.4
EC	02-20	04:00	Composite PMI	Feb P	51.5	51.3
EC	02-20	04:00	Manufacturing PMI	Feb P	50.0	49.5
EC	02-20	04:00	Services PMI	Feb P	52.0	51.6
UK	02-20	04:30	Manufacturing PMI	Feb P	51.6	51.8
UK	02-20	04:30	Services PMI	Feb P	53.7	54.0
IR	02-20		Real GDP (q/q)	4Q F	--	-0.6

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
JN	02-15	18:50	GDP (q/q)	4Q P	0.4	-0.6
JN	02-15	18:50	GDP Deflator (y/y)	4Q P	3.2	3.4
SI	02-15	19:30	Exports (y/y)	Jan	12.8	6.1
TH	02-15	21:30	GDP (q/q)	4Q	0.6	-0.6
TH	02-15	21:30	GDP (y/y)	4Q	1.3	1.2
TH	02-15	21:30	Annual GDP (y/y)	2025	2.1	2.5
JN	02-15	23:30	Capacity Utilization (m/m)	Dec	--	-5.3
JN	02-15	23:30	Industrial Production (m/m)	Dec F	--	-0.1
JN	02-15	23:30	Industrial Production (y/y)	Dec F	--	2.6
IN	02-16	01:30	Monthly Wholesale Prices (y/y)	Jan	1.4	0.8
JN	02-16	23:30	Tertiary Industry Index (m/m)	Dec	-0.2	-0.2
PH	02-16		Overseas Remittances (y/y)	Dec	3.3	3.6
NZ	02-17	16:45	Producer Price - Inputs (q/q)	4Q	--	0.2
NZ	02-17	16:45	Producer Price - Outputs (q/q)	4Q	--	0.6
JN	02-17	18:50	Merchandise Trade Balance (¥ bn)	Jan	-2142.1	113.5
JN	02-17	18:50	Adjusted Merchandise Trade Balance (¥ bn)	Jan	-144.4	-208.6
JN	02-17	18:50	Merchandise Trade Exports (y/y)	Jan	12.0	5.1
JN	02-17	18:50	Merchandise Trade Imports (y/y)	Jan	3.2	5.2
AU	02-17	19:30	Wage Cost Index (q/q)	4Q	0.8	0.8
NZ	02-17	20:00	RBNZ Official Cash Rate (%)	Feb 18	2.25	2.25

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of February 16 – 20

ASIA PACIFIC (continued from previous page)

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>Consensus</u>	<u>Latest</u>
JN	02-18	18:50	Machine Orders (m/m)	Dec	5.0	-11.0
AU	02-18	19:30	Employment (000s)	Jan	20.0	65.2
AU	02-18	19:30	Unemployment Rate (%)	Jan	4.2	4.1
MA	02-18	23:00	CPI (y/y)	Jan	1.6	1.6
PH	02-19	01:30	Overnight Borrowing Rate (%)	Feb 19	4.25	4.50
ID	02-19	02:20	BI 7-Day Reverse Repo Rate (%)	Feb 19	4.75	4.75
NZ	02-19	16:45	Trade Balance (NZD mn)	Jan	--	52.2
NZ	02-19	16:45	Exports (NZD bn)	Jan	--	7655.0
NZ	02-19	16:45	Imports (NZD bn)	Jan	--	7602.8
JN	02-19	18:30	National CPI (y/y)	Jan	1.5	2.1
JN	02-19	19:30	Markit/JMMA Manufacturing PMI	Feb P	--	51.5
ID	02-19	22:00	Current Account Balance (US\$ mn)	4Q	-1936.0	4047.0
MA	02-19	23:00	Exports (y/y)	Jan	13.6	10.4
MA	02-19	23:00	Imports (y/y)	Jan	10.9	12.0
MA	02-19	23:00	Trade Balance (MYR bn)	Jan	8.9	19.3
PH	02-19		Balance of Payments (US\$ mn)	Jan	--	-827.0
HK	02-20	03:30	Unemployment Rate (%)	Jan	--	3.8

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>
PE	02-15	10:00	Economic Activity Index NSA (y/y)	Dec	--	--	1.5
PE	02-15	10:00	Unemployment Rate (%)	Jan	--	--	5.0
PE	02-16		GDP (y/y)	4Q	--	--	3.4
CO	02-17	10:00	Trade Balance (US\$ mn)	Dec	--	-1220.0	-1550.5
BZ	02-19	07:00	Economic Activity Index SA (m/m)	Dec	--	--	0.7
BZ	02-19	07:00	Economic Activity Index NSA (y/y)	Dec	--	--	1.3

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of February 16 – 20
NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	02-18	12:00	Canada to Sell C\$5.25 Billion of 2.75% 2031 Bonds
US	02-18	13:00	U.S. To Sell USD16 Bln 20-Year Bonds
US	02-19	13:00	U.S. To Sell USD9 Bln 30-Year TIPS

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
GE	02-17	05:30	Germany to Sell EU6 Billion of 2.1% 2028 Bonds
FI	02-17	06:00	Finland to Sell Bonds
DE	02-18	04:15	Denmark to Sell Bonds
GE	02-18	05:30	Germany to Sell EU5.5 Billion of 2.9% 2036 Bonds
SP	02-19	04:30	Spain to Sell Bonds
FR	02-19	05:50	France to Sell I/L Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	02-16	22:35	Japan to Sell 5-Year Bonds
AU	02-17	19:00	Australia to Sell A\$1.2 Billion 4.25% 2036 Bonds
JN	02-18	22:35	Japan to Sell 20-Year Bonds
AU	02-19	19:00	Australia to Sell A\$800 Million 3.25% 2029 Bonds

LATIN AMERICA

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

Events for the week of February 16 – 20

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	02-16	08:25	Fed's Bowman Speaks at ABA Conference
US	02-17	12:45	Fed's Barr Speaks on AI and the Labor Market
US	02-17	14:30	Fed's Daly Speaks on AI and the Economy
US	02-18	14:00	FOMC Meeting Minutes
US	02-19	08:20	Fed's Bostic Gives Opening Remarks at the Banking Outlook Conference
US	02-19	09:00	Fed's Kashkari in Fireside Chat on Economic Outlook
MX	02-19	10:00	Central Bank Monetary Policy Minutes
US	02-19	10:30	Fed's Goolsbee Gives Opening Remarks
US	02-20	09:45	Fed's Bostic in Moderated Conversation
US	02-20	13:15	Fed's Logan Speaks at Bank Regulation Conference

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	02-14	11:30	ECB's Lagarde Speaks in Munich
EC	02-15	04:30	ECB's Lagarde Speaks in Munich
EC	02-16	12:40	ECB's Nagel Speaks in Frankfurt
EC	02-18	03:30	ECB's Villeroy Speaks in Paris
EC	02-18	12:00	ECB's Schnabel Speaks in Berlin on State Debt Loads
EC	02-19	04:00	ECB Publishes Economic Bulletin
EC	02-20	05:00	Negotiated Wages

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	02-16	19:30	RBA Minutes of Feb. Policy Meeting
NZ	02-17	20:00	RBNZ Monetary Policy Statement
NZ	02-17	20:00	RBNZ Official Cash Rate
NZ	02-17	21:00	RBNZ Governor News Conference
PH	02-19	01:30	BSP Standing Overnight Deposit Facility Rate
PH	02-19	01:30	BSP Overnight Borrowing Rate
ID	02-19	02:20	BI-Rate
NZ	02-19	18:00	RBNZ Governor Speaks

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
GU	02-18		Leading Interest Rate
MX	02-19	10:00	Central Bank Monetary Policy Minutes
PY	02-20		Monetary Policy 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	March 18, 2026	2.25	2.25
Federal Reserve – Federal Funds Target Rate	3.75	March 18, 2026	3.50	3.75
Banco de México – Overnight Rate	7.00	March 26, 2026	7.00	7.00

Federal Reserve: The Federal Reserve will publish minutes from its January 28th 2026 monetary policy meeting on Wednesday at 2pm EST, where the FOMC maintained the federal funds rate at 3.75%.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.15	March 19, 2026	2.15	2.15
European Central Bank – Marginal Lending Facility Rate	2.40	March 19, 2026	2.40	2.40
European Central Bank – Deposit Facility Rate	2.00	March 19, 2026	2.00	2.00
Bank of England – Bank Rate	3.75	March 19, 2026	3.50	3.50
Swiss National Bank – Sight Deposit Rate	0.00	March 19, 2026	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	15.50	March 20, 2026	15.50	15.50
Sweden Riksbank – Repo Rate	1.75	March 19, 2026	1.75	1.75
Norges Bank – Deposit Rate	4.00	March 26, 2026	4.00	4.00
Central Bank of Turkey – Benchmark Repo Rate	37.00	March 12, 2026	37.00	37.00

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	0.75	March 19, 2026	0.75	0.75
Reserve Bank of Australia – Cash Rate Target	3.85	March 16, 2026	3.85	3.85
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	April 8, 2026	5.25	5.25
Bank of Korea – Base Rate	2.50	February 26, 2026	2.50	2.50
Bank of Thailand – Repo Rate	1.25	February 25, 2026	1.25	1.25
Bank Negara Malaysia – Overnight Policy Rate	2.75	March 5, 2026	2.75	2.75
Bank Indonesia – BI-Rate	4.75	February 19, 2026	4.75	4.75
Central Bank of Philippines – Overnight Borrowing Rate	4.50	February 19, 2026	4.25	4.25

RBNZ: The Reserve Bank of New Zealand is expected to keep its cash rate unchanged at 2.25% on Tuesday, in line with its November forward guidance. Markets are also pricing no probability of further cuts, with the next move seen as a hike following two consecutive quarters of strong inflation readings. With economic growth and the labour market continuing to recover gradually, the bank is expected to remain cautious. In addition, the bank will release updated economic forecasts and refreshed forward guidance on the path of the cash rate. **Bank Indonesia:** Bank Indonesia is expected to maintain its policy rate at 4.75% for the fifth consecutive meeting on Thursday, with recent data aligning with its January policy stance that inflation in 2026 will remain within target—supported by a stable rupiah and ongoing measures to support growth. Still, given the bank's history of unexpected moves, it's worth remaining mindful of the potential for surprises. **Central Bank of Philippines:** The Central Bank of Philippines' upcoming monetary policy meeting is shaping up to be a live one, with strong odds that a 25bps rate cut will be delivered on Thursday. Although Governor Remolona suggested at the December meeting that the easing cycle may have ended—implying December's move could have been the last, he also acknowledged that a weaker-than-expected Q4 GDP print could warrant another cut. Following the disappointing Q4 figures, chances for a 25bps cut have strengthened. Reinforcing this, Remolona recently commented, "We have to analyze things very, very carefully. If we can help on the demand side, and still keep inflation low, then of course we'll help".

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	15.00	March 18, 2026	15.00	15.00
Banco Central de Chile – Overnight Rate	4.50	March 24, 2026	4.25	4.50
Banco de la República de Colombia – Lending Rate	10.25	March 31, 2026	10.25	10.25
Banco Central de Reserva del Perú – Reference Rate	4.25	March 12, 2026	4.25	4.25

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	6.75	March 26, 2026	6.50	6.50

Sources: Bloomberg, Scotiabank Economics.

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