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

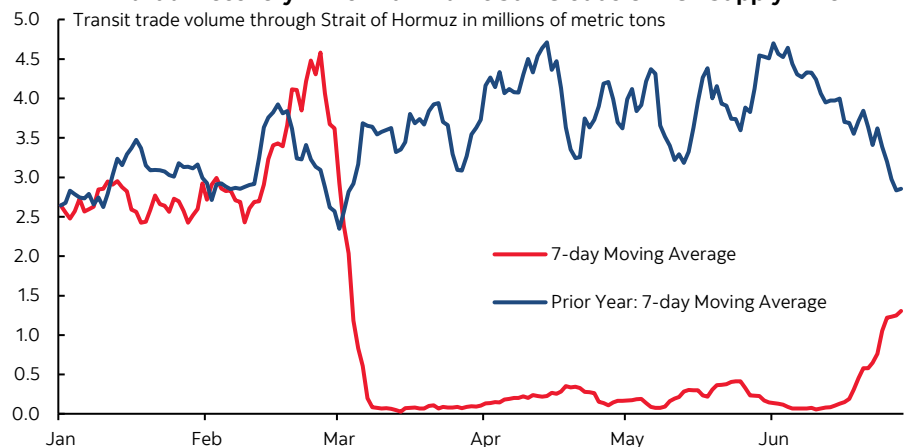
- OPEC+ meeting faces bigger issues than near-term output
- NATO Summit to amplify divisions
- FOMC minutes could reveal more about the 'family fight'
- Canadian jobs — what comes after the big gain...
- ...and the state of the labour market
- BoC surveys may raise inflation expectations
- Analysts to sharpen pencils ahead of following week's US earnings
- BCRP to stand pat post-election amid rising inflation
- RBNZ could hike
- Bank Negara Malaysia to hold as subsidies keep inflation low
- Inflation: China, Philippines, Taiwan, Norway, Sweden, Brazil, Chile, Colombia, Mexico
- Global macro

Dysfunctional Families

🌐	Introduction	2
🌐	OPEC+—A Dysfunctional Family Fight	2
🌐	Canadian Jobs—After the Big Gain	3–4
🌐	Central Banks—Decisions, Minutes and Surveys	4–6
🌐	• RBNZ—Guidance Vs. Fresher Developments	4–5
🌐	• BCRP—Too Soon	5
🌐	• Bank Negara Malaysia—Holding Due to Fuel Subsidies	5
🌐	• FOMC Minutes—Markets Pre-Judged Against Guidance	5–6
🌐	• BoC Surveys—Inflation Expectations the Key	6
🌐	Other Global Macro	6
FORECASTS & DATA		
🌐	Key Indicators	A1–A2
🌐	Global Auctions Calendar	A3
🌐	Events Calendar	A4
🌐	Global Central Bank Watch	A5

Chart of the Week

Partial Recovery in Hormuz Traffic Still Clouds OPEC+ Supply Hike



Sources: Scotiabank Economics, UN Global Platform; PortWatch.

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

Dysfunctional Families

When it comes to family fights, some occur within more dysfunctional ones than others. That point will be emphasized this week at the OPEC+ meeting that faces more challenges ahead than just August production quotas. It will again be emphasized at the NATO Summit in Turkey on July 7th–8th where Trump is expected to rage against allies for not supporting his poorly planned and executed war with Iran and for choosing not to have the same military-industrial complex and interventionist foreign policy as the United States. Another ‘fight’ may be revealed within further insights that may be provided regarding the potentially seismic changes that are embroiling officials at the Federal Reserve under new Chairman Warsh.

Toss in an order of Canadian jobs, three central bank decisions (RBNZ, BCRP, Negara), pre-decision BoC surveys including inflation expectations, FOMC minutes, ECB minutes, the BoE’s financial stability assessment and a round of inflation data spanning several economies and I’d say we have enough to call it an active week for global and regional market risks.

The coming week will also see analysts sharpening their pencils ahead of the following week’s start to the Q2 US earnings season that will report on wartime effects and tariff rebates.

OPEC+—A DYSFUNCTIONAL FAMILY FIGHT

Lovely Vienna will once again play host city to the OPEC+ meeting on Tuesday and Wednesday. Somehow, I doubt that Federal Reserve Chair Warsh’s ‘good family fight’ will be portable to this gathering. For one thing, the ‘family’ has gotten smaller after the United Arab Emirates withdrew on May 1st. Several of the rest of the members are squabbling, to put it mildly. Key will be debate over whether to remain committed to higher production quotas in August and the path thereafter.

Their ability to deliver upon such quota increases is doubtful, given damage to energy infrastructure and ongoing progress toward reopening the Strait of Hormuz. As my colleague Jay Parmar’s chart of the week on the front cover demonstrates, the Strait’s reopening progress remains a far cry away from pre-war norms. More important over time may be whether sanctions against Iran can truly be dropped and the impact this may have upon a renewed source of supply on global oil markets (chart 1). It remains uncertain how the US Congress and other global polities can enact upon the pledge to drop sanctions within the US-Iran MOU.

Nevertheless, as previously noted, the N.A. gasoline market will remain tight and slow to pass through lower energy prices given tight inventories (chart 2) and sky-high refinery utilization rates (chart 3).

In Canada, gasoline prices have come down but remain sharply higher than before the war broke out

and for similar reasons to the US given the integrated markets (chart 4). An added factor is the ongoing crowding-in of refining margins in the wake of the suspension of the fuel excise tax until Labour Day and the prior elimination of the consumer portion of the carbon tax (chart 5).

Chart 1

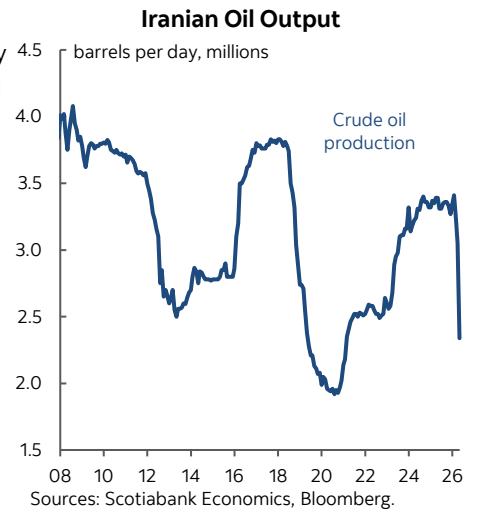


Chart 2

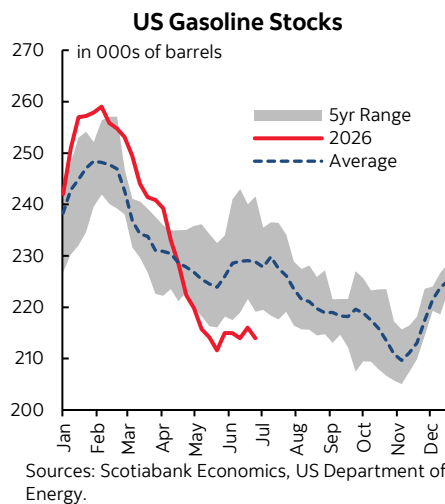


Chart 3

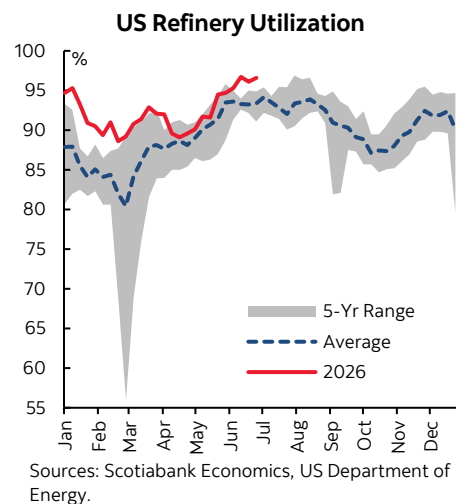


Chart 4

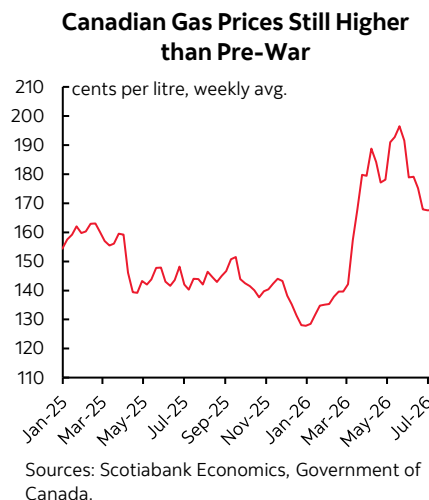
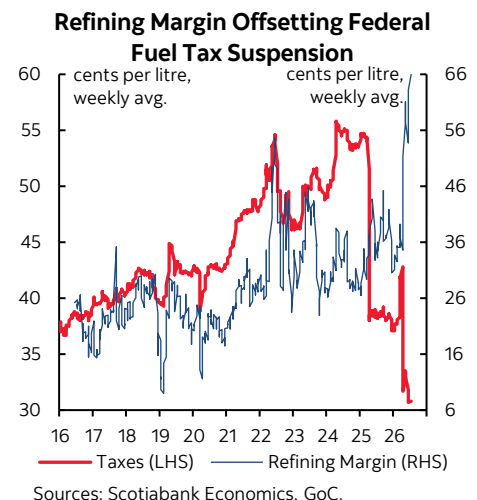


Chart 5



CANADIAN JOBS—AFTER THE BIG GAIN

The Labour Force Survey for June will further inform how Canada’s job market is performing. Friday’s release could post another more moderate gain than the prior month’s 88k increase in employment that pushed the unemployment rate down three-tenths to 6.6%. My guesstimate is a gain of 10k and a flat unemployment rate.

I’ll explain some of the rationale for the estimate and then assess the state of the labour market.

After the large 88k job gain in May it may be natural to assumed that June could offer some payback. The historical evidence and the methodology employed by the Labour Force Survey would counsel against expecting as much. For starters, chart 6 shows what has historically happened the month after large gains of 85k or more in history; ups and more common than downs.

Secondly, the LFS methodology employs a rotating panel sample in which the same survey dwellings remain in the sample for six consecutive months. As each month arrives, the first month in the sample is replaced by the latest month. Therefore, one conceivable answer for why past big gains can beget further gains is that most of the sample remains intact from month to month.

You could also offer a more intuitive explanation for persistence. While conditions can change over time, if businesses had confidence to hire one month, then that confidence may persist the next.

On that note, we can turn to what’s happening to hiring confidence. Unfortunately, the measures that are available in Canada are not very helpful and can conflict. The Bank of Canada’s Business Outlook Survey will update hiring intentions in Monday’s Q2 report but with a lag, but the April edition pointed toward higher hiring expectations over the coming year. The CFIB’s (a small business lobby group) measure of hiring plans posted slightly more employers planning to reduce jobs than add to them. The ‘Signal 49’ folks (formerly the Conference Board of Canada) produce a measure that shows hiring intentions on the rise.

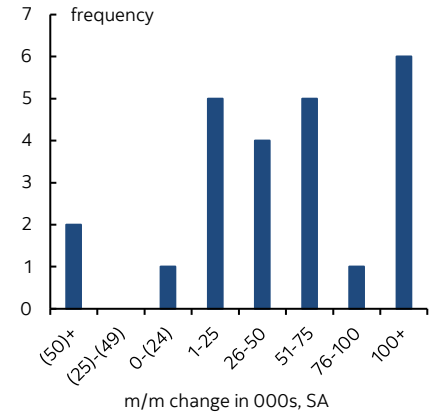
Perhaps the clearest gauge of hiring intentions comes from job postings. New postings had temporarily surged but have fallen back down and dragged total postings with them (chart 7).

Intentions and postings don’t necessarily indicate actual hiring. There can be lags in filling postings and when they show up in jobs numbers through the offer, acceptance and start date lags. There are also jobs that never make it to postings.

In casting a wider net, we can point to June normally being a significant up-month for seasonally unadjusted jobs with June usually posting between 100–300k extra jobs (chart 8). There may be residual hiring for the summer job market. The seasonal adjustment factors used by

Chart 6

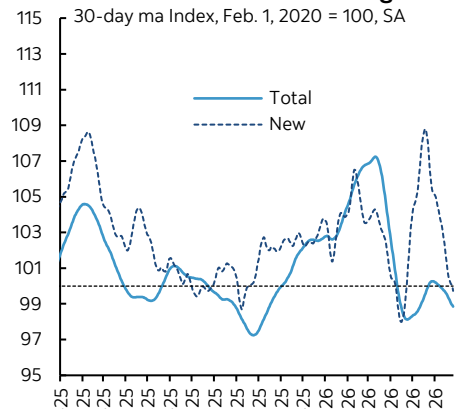
CA Jobs Month After Monthly Gains of 85k or more



Sources: Scotiabank Economics, Statistics Canada.

Chart 7

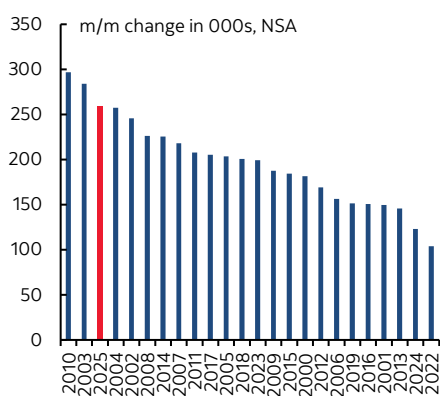
Canada Indeed Jobs Postings



Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 8

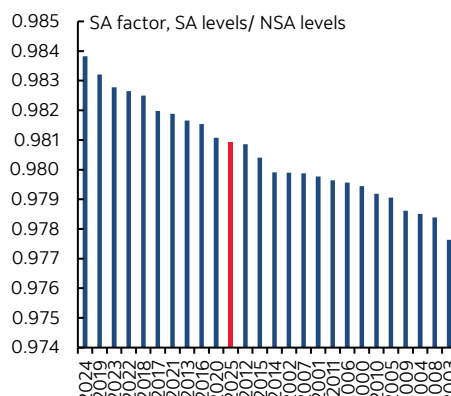
Comparing CA LFS NSA for All Months of June



* excluding 2020 & 2021 observations.
Sources: Scotiabank Economics, Statistics Canada.

Chart 9

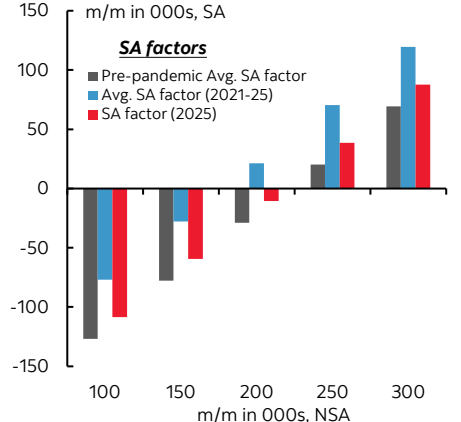
Comparing CA LFS SA Factor for All Months of June



Sources: Scotiabank Economics, Statistics Canada.

Chart 10

Canada LFS Jobs Scenarios for June



Sources: Scotiabank Economics, Statistics Canada.

Statcan have not been particularly distorted in recent years compared to history (chart 9). Marrying reasonable estimates for the two variables reveals a middle ground estimate for a small job gain (chart 10).

One knock-on question is whether this will be a typical June in terms of hiring seasonality. There could still remain some residual seasonal hiring carried over from previously because weather (chart 11) and illness (chart 12) have been persistently cited as reasons for reduced hours worked on a year-to-date basis which may be a signal about delayed hiring. Simply put, a worse than usual Winter and delayed Spring combined with a worse than average flu season could have held back the search, posting, interview, offer, acceptance and start process.

As for the World Cup, I'm not expecting much but will keep an eye out for any unusual gains in categories like accommodation and food services. The US did not see any obvious World Cup hiring gain as the leisure and hospitality sector lost 61k jobs in June. Canadian flight data has shown that increased activity over the World Cup period (chart 13) unlike the US perhaps because the US was held back by concerns about air traffic controllers, immigration hurdles and high prices.

Also keep an eye on tracking hours worked as a GDP rebound signal and wage growth that has been highly volatile over recent months.

In a broader sense, Canada's labour market is in a rough state of balance. The so-called Beveridge Curve—which plots the job vacancy rate against the unemployment rate—is showing present readings around historical norms (chart 14). The unemployment rate of 6.6% is close to the OECD's estimate of the natural equilibrium rate of unemployment (chart 15). The unemployment rate is forecast to decline as tighter immigration policy shrinks the labour force and the LFS methodology catches up. Further, wage settlements for the roughly one-third of workers that are unionized in Canada (10% in the US) and hence subject to collective bargaining exercises remain elevated with expected gains over the next 3–4 year contract periods well above the BoC's 2% inflation target (chart 16).

CENTRAL BANKS—DECISIONS, MINUTES & SURVEYS

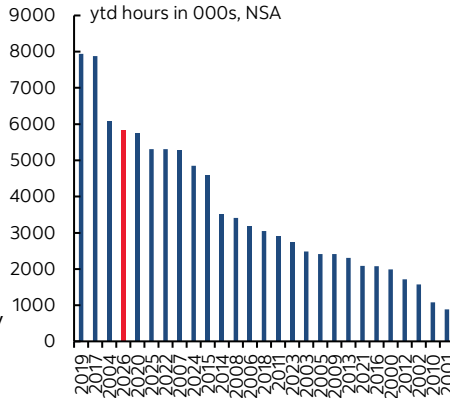
Three regional central banks will offer decisions and four will enhance prior communications.

RBNZ—Guidance Vs. Fresher Developments

New Zealand's central bank may deliver its first hike since early 2023 on Tuesday. Markets have priced about three-quarters of a 25bps increase in the official

Chart 11

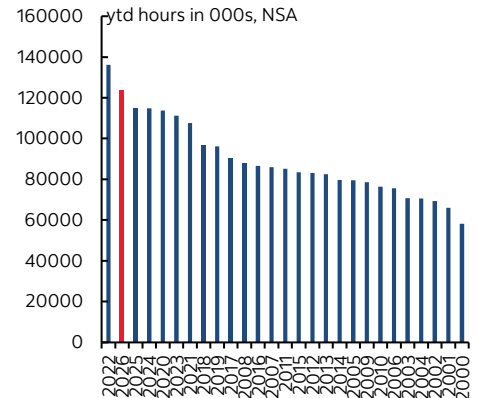
Canada Hours Lost Due to Weather Year To Date



Sources: Scotiabank Economics, Statistics Canada.

Chart 12

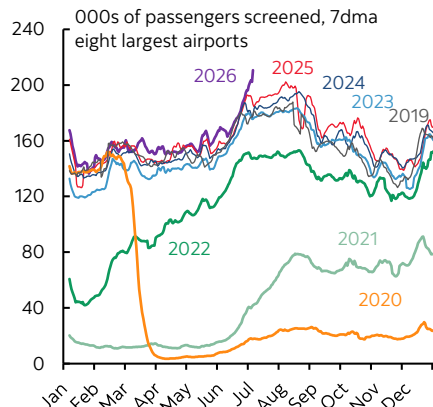
Hours Lost Due to Illness/Disability Year To Date



Sources: Scotiabank Economics, Statistics Canada.

Chart 13

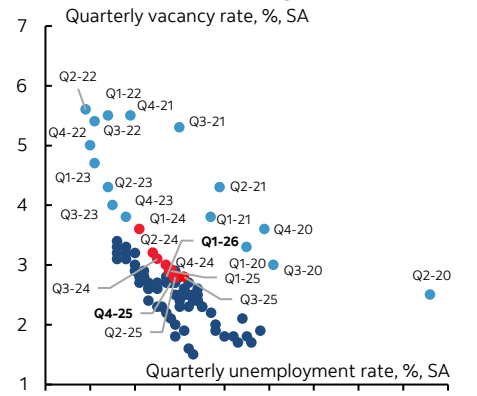
Canadian Air Travel



Sources: Scotiabank Economics, CATSA.

Chart 14

Canada Beveridge Curve



Sources: Scotiabank Economics, Statistics Canada.

Chart 15

Canada Vs. US Labour Market

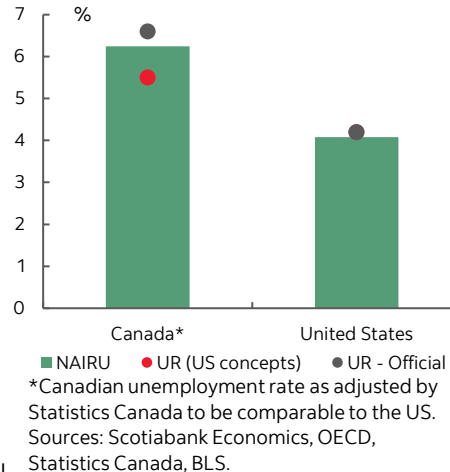
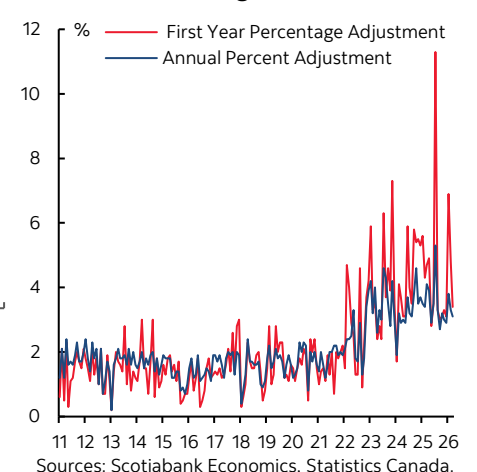


Chart 16

Canadian Wage Settlements



Sources: Scotiabank Economics, Statistics Canada.

cash rate. A majority within consensus expects a hike but a sizeable minority thinks that the RBNZ will whiff.

Key is to trade off prior policy guidance against more recent developments. At its last meeting on May 26th, the RBNZ’s statement explicitly stated that the rate “will most likely need to increase sooner and by more than envisaged in the February Monetary Policy Statement.” Three members voted for an increase at that meeting with four against including Governor Brehan.

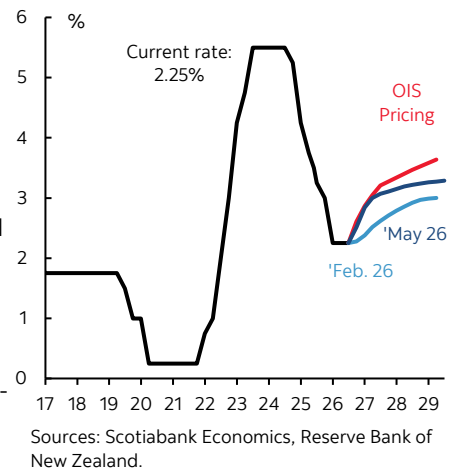
Important to note is that that RBNZ was planning future rate hikes as soon as year-end or early 2027 before the US-Iran war and its impact upon commodities, particularly oil. The war motivated the RBNZ to pull forward that guidance into 2026Q3. The February and May guidance depicted in chart 17 demonstrates this point.

Part of the reason was that inflation had been above 3% y/y again in Q1 and was trending higher from the 2.2% trough of 2024Q3. The RBNZ may still feel that it has a case for hiking based on pre-war conditions and that broad commodity prices remain above pre-war levels.

Still, the option to hold and continue to monitor inflation risk may be attractive to enough members.

Chart 17

RBNZ Official Cash Rate Projections



BCRP—Too Soon

Peru’s central bank is widely expected to hold its reference rate unchanged at 4.25% on Thursday.

It took a while for the two rounds of elections and vote counts to proceed, but Keiko Fujimori narrowly won the election against leftist candidate Roberto Sánchez who has pledged to contest the result. Charts 18–19 nevertheless provide inflation warning signs. Even with CPI running at 4% y/y in June and rising while the economic activity index proxy for GDP growth remains at a solid 3.7% y/y, BCRP may elect to avoid perceptions that it is hastily assessing inflation risk in light of lower oil prices, and may wish to give more space for the election results and the ensuing policy aftermath.

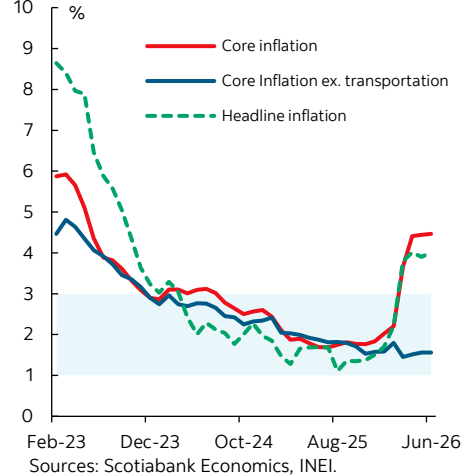
Chart 18

Peru's Inflation Expectations



Chart 19

Peru: CPI Trend indicators



Bank Negara Malaysia—Holding Due to Fuel Subsidies

Malaysia’ central bank is expected to leave its overnight rate unchanged at 2.75% on Thursday. The Negara Governor noted on May 15th that “broader price conditions remain relatively contained as of early May” and since then CPI landed at 2% y/y. A key reason for this, however, is that the government is spending a tonne of money on fuel subsidies to keep prices contained; an estimated 40 billion ringgit (about US\$10 billion) will be spent this year relative to a more modest stipend that had been budgeted.

FOMC Minutes—Markets Pre-Judged Against Guidance

Minutes to the June 16th–17th FOMC meeting are due out on Wednesday at 2pmET. They may add further colour to the range of issues discussed and presented in the communications that were offered after the meeting (recap [here](#)).

I felt that much of the post-meeting assessments that were offered across the street and the reaction in financial markets was excessively hawkish. Why? Warsh repeatedly cautioned against pre-judging the outcome of the five task forces that are expected to report back on key matters toward year-end yet markets pre-judged the outcomes by pricing hikes starting as soon as July. Markets only heard frequent references to price stability, ignoring cautions on jobs including Warsh’s recent comments at the ECB’s Sintra Forum before payrolls disappointed (recap [here](#)). Markets looked to the dots that shifted upward, ignoring the fact that the mode still calls for a hold through to year-end and there is a 50–50 split on the Committee between holding with one favouring a cut versus the rest who lean toward hiking this year. Markets ignored the fact that Warsh’s dot—the most important of all of them—was held back. Markets ignored the fact that the dots usually perform terribly. Markets ignored Warsh’s caution that FOMC participants submitted their projections “with pencils, the kind with

big erasers.” In short, markets applied greater certainty to the signals from the FOMC than the FOMC itself provided to markets.

BoC Surveys—Inflation Expectations the Key

The BoC’s quarterly pre-MPR surveys of consumers and businesses arrive on Monday morning (11:30amET) and are likely to show further increases in inflation expectations. Chart 20 shows where consumer inflation expectations stood in Q1 with all time frames at or above the 3% upper end of the BoC’s 1–3% inflation target range. Chart 21 shows businesses’ inflation expectations across different time periods and how they are all in the upper end of the inflation target range. Chart 22 then shows that the BoC’s BOS survey measure of 2-year ahead inflation expectations has some catching up to do in relation to both the BoC’s slightly fresher Business Leaders’ Pulse measure of inflation expectations. The CFIB’s small business measure of inflation expectations is the freshest of all (to June) and tends to track beneath the BoC’s measures which implies they will rise more than the CFIB measure.

Also out over the coming week will be the Bank of England’s financial stability report on Tuesday and minutes to the ECB’s June 11th meeting when they hiked the deposit rate by 25bps which may further inform the path forward in terms of second-round effects and lower energy prices.

OTHER GLOBAL MACRO

The rest of the global line-up will be light this week.

Several countries across Asia, Latin America and a couple Scandinavians will report CPI figures for June. The Philippines (Monday) will be followed by Taiwan and Colombia (Tuesday), then China, Chile and Sweden (Wednesday) followed by Mexico on Thursday and then Norway and Brazil on Friday. Chart 23 shows tracking of where several countries stand on inflation relative to targets.

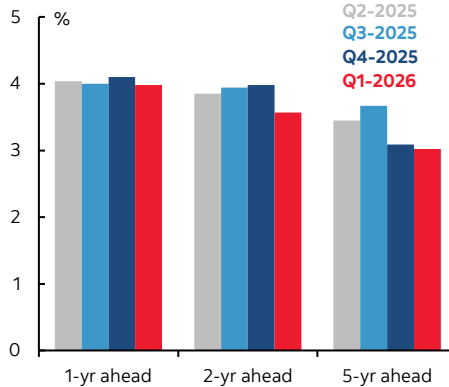
Canada only reports purchasing managers’ indices for June (Monday), trade figures for May (Tuesday) that will help out with Q2 GDP tracking and that are looking up, and the little watched Ivey PMI for June (Tuesday).

Americans returning from the July 4th holiday will face an easy week for calendar-based developments. ISM-services for June (Monday), a wider expected trade deficit in May (Tuesday) and existing home sales during June (Thursday) that could benefit from rising pending home sales that reflect contract signings before closings.

In Europe, the main focus will be on Germany’s industrial and export drivers of growth. Factory orders (Monday) have been volatile but recently trendless while exports (Thursday) have been rising. Asia-Pacific markets face little by way of additional fresh developments other than aforementioned central banks and inflation figures.

Chart 20

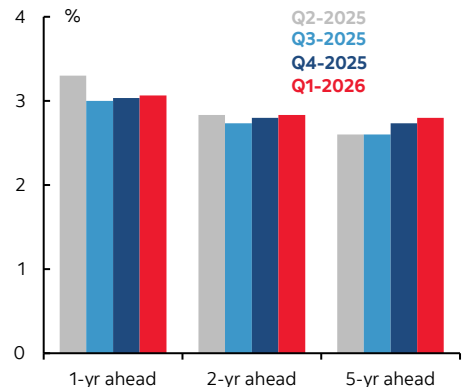
Canadian Consumers Inflation Expectations



Sources: Scotiabank Economics, Bank of Canada.

Chart 21

Canadian Businesses’ Inflation Expectations



Sources: Scotiabank Economics, Bank of Canada.

Chart 22

Firms’ Inflation Expectations

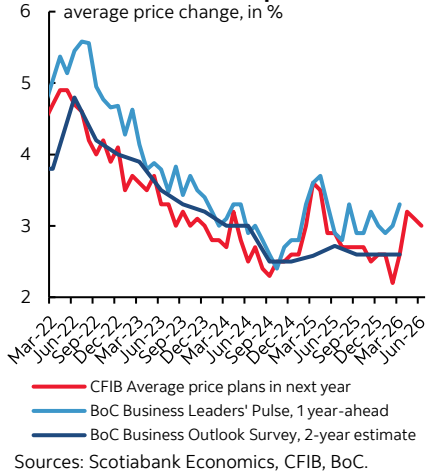
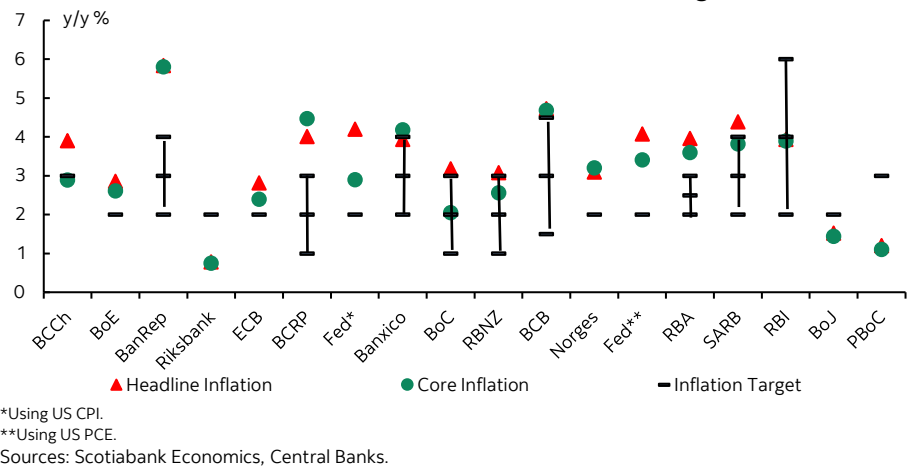


Chart 23

Global Inflation and Central Banks’ Inflation Target



Key Indicators for the week of July 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
US	07-06	10:00	ISM Non-Manufacturing Composite	Jun	54.0	54.1	54.5
CA	07-06	10:30	Business Outlook Future Sales	2Q	--	--	25.0
CA	07-07	08:30	Merchandise Trade Balance (C\$ bn)	May	--	2.4	2.7
US	07-07	08:30	Trade Balance (US\$ bn)	May	-78.0	-78.7	-55.9
US	07-08	15:00	Consumer Credit (US\$ bn m/m)	May	--	17.5	20.7
MX	07-09	08:00	Consumer Prices (m/m)	Jun	--	-0.1	-0.2
MX	07-09	08:00	Consumer Prices (y/y)	Jun	--	3.5	3.9
MX	07-09	08:00	Consumer Prices Core (m/m)	Jun	--	0.3	0.2
US	07-09	08:30	Initial Jobless Claims (000s)	Jul 04	220	218.0	215.0
US	07-09	08:30	Continuing Claims (000s)	Jun 27	1825	1815.0	1814.0
US	07-09	10:00	Existing Home Sales (mn a.r.)	Jun	4.25	4.2	4.2
US	07-09	10:00	Existing Home Sales (m/m)	Jun	1.9	0.9	3.2
MX	07-10	08:00	Industrial Production (m/m)	May	--	--	2.1
MX	07-10	08:00	Industrial Production (y/y)	May	--	--	2.3
CA	07-10	08:30	Building Permits (m/m)	May	--	0.4	-7.6
CA	07-10	08:30	Employment (000s m/m)	Jun	10	10.0	87.8
CA	07-10	08:30	Unemployment Rate (%)	Jun	6.6	6.7	6.6

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>Consensus</u>	<u>Latest</u>
GE	07-06	02:00	Factory Orders (m/m)	May	1.0	-3.8
UK	07-06	04:30	PMI Construction	Jun	40.0	38.2
EC	07-06	05:00	PPI (m/m)	May	0.3	0.6
EC	07-06	05:00	Retail Trade (m/m)	May	0.3	-0.4
GE	07-07	02:00	Industrial Production (m/m)	May	0.2	0.4
FR	07-07	02:45	Trade Balance (€ mn)	May	--	-5640.0
FR	07-08	02:45	Current Account (€ bn)	May	--	-162.0
IT	07-10	04:00	Industrial Production (m/m)	May	-0.2	0.5

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of July 6 – 10

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
HK	07-05	20:30	Purchasing Managers Index	Jun	--	50.4
AU	07-05	21:30	ANZ Job Advertisements (m/m)	Jun	--	1.8
TH	07-05	23:30	CPI (y/y)	Jun	2.9	2.8
TH	07-05	23:30	CPI (m/m)	Jun	0.2	0.2
TH	07-05	23:30	Core CPI (y/y)	Jun	1.1	0.9
SI	07-06	01:00	Retail Sales (m/m)	May	--	0.3
SI	07-06	01:00	Retail Sales (y/y)	May	6.5	5.4
JN	07-06	19:30	Household Spending (y/y)	May	-2.3	-0.5
PH	07-06	21:00	CPI (y/y)	Jun	6.6	6.8
PH	07-06	21:00	CPI (m/m)	Jun	0.0	-0.5
AU	07-07	02:30	Foreign Reserves (AUD bn)	Jun	--	100.6
MA	07-07	03:00	Foreign Reserves (US\$ bn)	Jun 30	--	130.5
TA	07-07	04:00	CPI (y/y)	Jun	2.3	2.2
SI	07-07	05:00	Foreign Reserves (US\$ mn)	Jun	--	430140.1
SK	07-07	19:00	Current Account (US\$ mn)	May	--	28292.3
JN	07-07	19:50	Bank Lending (y/y)	Jun	--	5.7
JN	07-07	19:50	Current Account (¥ bn)	May	4109.9	3907.8
JN	07-07	19:50	Trade Balance - BOP Basis (¥ bn)	May	-219.9	395.7
PH	07-07	21:00	Unemployment Rate (%)	May	--	4.7
NZ	07-07	22:00	RBNZ Official Cash Rate (%)	Jul 8	2.50	2.25
ID	07-07	23:00	Consumer Confidence Index	Jun	--	120.9
CH	07-07		Foreign Reserves (US\$ bn)	Jun	3435.5	3442.2
PH	07-07		Bank Lending (y/y)	May	--	12.0
TH	07-07		Consumer Confidence Economic	Jun	--	43.1
NZ	07-08	18:30	Business NZ PMI	Jun	--	49.9
JN	07-08	19:50	Japan Money Stock M2 (y/y)	Jun	--	2.5
JN	07-08	19:50	Japan Money Stock M3 (y/y)	Jun	--	1.7
CH	07-08	21:30	CPI (y/y)	Jun	1.1	1.2
CH	07-08	21:30	PPI (y/y)	Jun	4.2	3.9
MA	07-09	00:00	Industrial Production (y/y)	May	9.4	8.2
MA	07-09	03:00	Overnight Rate (%)	Jul 9	2.75	2.75
TA	07-09	04:00	Exports (y/y)	Jun	49.9	51.7
TA	07-09	04:00	Imports (y/y)	Jun	47.8	54.9
TA	07-09	04:00	Trade Balance (US\$ bn)	Jun	19.0	17.9
SI	07-10		Real GDP (y/y)	2Q A	5.2	6.0
SI	07-10		GDP (q/q)	2Q A	5.2	6.0

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
BZ	07-06	14:00	Trade Balance (FOB) - Monthly (US\$ mn)	Jun	--	10950.0	7823.2
CO	07-07	19:00	Consumer Price Index (m/m)	Jun	--	0.4	0.5
CO	07-07	19:00	Consumer Price Index (y/y)	Jun	--	6.1	5.8
PE	07-09	19:00	Reference Rate (%)	Jul 9	4.25	4.25	4.25
BZ	07-10	08:00	IBGE Inflation IPCA (m/m)	Jun	--	0.3	0.6
BZ	07-10	08:00	IBGE Inflation IPCA (y/y)	Jun	--	4.8	4.7

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of July 6 – 10

NORTH AMERICA

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

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AS	07-07	05:00	Austria to Sell 3.2% 2036 Bonds
AS	07-07	05:00	Austria to Sell 0% 2031 Bonds
GE	07-07	05:30	Germany to Sell EU500 Million of 1.3% 2027 Bonds
GE	07-07	05:30	Germany to Sell EU1 Billion of 2.6% 2041 Bonds
DE	07-08	04:15	Denmark to Sell Bonds
SZ	07-08	05:00	Switzerland to Sell Bonds
SW	07-08	05:00	Sweden to Sell SEK5 Billion of 0.75% 2028 Bonds
GE	07-08	05:30	Germany to Sell EU6 Billion of 2036 Bonds
IR	07-09	05:00	Ireland to Sell Bonds
IT	07-10	05:00	Italy to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	07-06	23:35	Japan to Sell 30-Year Bonds
CH	07-07	22:35	China To Sell 5-Year Additional Bonds
CH	07-07	22:35	China To Sell 10-Year Additional Bonds
CH	07-07	23:35	China to Sell 90 Billion Yuan 1.72% 2036 Bonds
JN	07-08	23:35	Japan to Sell 5-Year Bonds
CH	07-09	22:35	China To Sell 7-Year New Bonds
CH	07-09	22:35	China To Sell 3-Year Additional Bonds
CH	07-09	22:35	China To Sell 2-Year Additional Bonds

LATIN AMERICA

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

Events for the week of July 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	07-06	10:30	BoC Business Outlook Future Sales
EC	07-06	11:00	Fed's Waller, ECB's Schnabel, Wunsch, Riksbank's Seim in Rome
US	07-08	14:00	FOMC Meeting Minutes
US	07-09	09:00	Fed's Williams in Moderated Discussion
MX	07-09	11:00	Central Bank Monetary Policy Minutes
US	07-09	13:30	Fed's Logan Moderates Panel on Market Liquidity

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	07-04	02:50	ECB's Kaasik Speaks
EC	07-04	04:00	ECB's Vujcic Speaks in Aix-en-Provence, France
EC	07-04	05:00	ECB's Moulin Speaks in Aix-en-Provence, France
EC	07-06	11:00	Fed's Waller, ECB's Schnabel, Wunsch, Riksbank's Seim in Rome
UK	07-06	12:45	BOE rate-setter Mann speaks in Newcastle
EC	07-06	14:30	ECB's Lane Speaks in Rome
IT	07-07	03:30	ECB's Panetta Speaks in Rome
UK	07-07	05:30	Bank of England's Financial Stability Report Published
EC	07-07	06:15	ECB's Kocher Chairs Panel in Rome
EC	07-08	03:00	ECB's Kocher Speaks in Vienna
EC	07-08	07:30	ECB's Nagel, Dolenc Speak in Ljubljana
EC	07-08	08:00	ECB's Moulin Speaks in Paris
EC	07-08	12:00	ECB's Kocher Speaks in Vienna
EC	07-09	07:30	ECB Publishes Account of June Meeting
SZ	07-09	12:00	SNB's Martin Speaks at New York Fed
UK	07-09	15:30	BOE's Breeden speaks in New York
EC	07-10	02:15	ECB's Vujcic, Stournaras Speak in Athens

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	07-07	21:00	RBA's Hunter-Speech
NZ	07-07	22:00	RBNZ Monetary Policy Review
NZ	07-07	22:00	RBNZ Official Cash Rate
MA	07-09	03:00	BNM Overnight Policy Rate

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
MX	07-09	11:00	Central Bank Monetary Policy Minutes
PE	07-09	19:00	Reference Rate

Global Central Bank Watch

NORTH AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Canada – Overnight Target Rate	2.25	July 15, 2026	2.25	2.25
Federal Reserve – Federal Funds Target Rate	3.75	July 29, 2026	3.75	3.75
Banco de México – Overnight Rate	6.50	August 6, 2026	6.50	6.50

Bank of Canada (BoC): The Bank of Canada will release its quarterly Business Outlook Survey and Canadian Survey of Consumer Expectations on Monday at 11:30am EST. Key indicators to watch will be inflation expectations, the labour market indicator, and businesses' expectations for input and output price inflation. **Federal Open Market Committee (FOMC):** The Federal Open Market Committee will release the minutes of its June 17th monetary policy meeting on Wednesday at 2:00 pm EST. Although backward-looking, the minutes should provide further insight into policymakers' assessment of the balance of risks surrounding the Fed's dual mandate objectives.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.40	July 23, 2026	2.40	2.40
European Central Bank – Marginal Lending Facility Rate	2.65	July 23, 2026	2.65	2.65
European Central Bank – Deposit Facility Rate	2.25	July 23, 2026	2.25	2.25
Bank of England – Bank Rate	3.75	July 30, 2026	3.75	3.75
Swiss National Bank – Sight Deposit Rate	0.00	September 24, 2026	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	14.25	July 24, 2026	14.25	14.25
Sweden Riksbank – Repo Rate	1.75	August 20, 2026	1.75	1.75
Norges Bank – Deposit Rate	4.25	August 13, 2026	4.25	4.25
Central Bank of Turkey – Benchmark Repo Rate	37.00	July 23, 2026	37.00	37.00

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	1.00	July 31, 2026	1.00	1.00
Reserve Bank of Australia – Cash Rate Target	4.35	August 11, 2026	4.35	4.35
Reserve Bank of New Zealand – Cash Rate	2.25	July 7, 2026	2.50	2.50
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	August 5, 2026	5.25	5.25
Bank of Korea – Base Rate	2.50	July 16, 2026	2.50	2.50
Bank of Thailand – Repo Rate	1.00	August 26, 2026	1.00	1.00
Bank Negara Malaysia – Overnight Policy Rate	2.75	July 9, 2026	2.75	2.75
Bank Indonesia – BI-Rate	5.75	July 22, 2026	5.75	5.75
Central Bank of Philippines – Overnight Borrowing Rate	4.75	August 27, 2026	4.75	4.75

Reserve Bank of New Zealand (RBNZ): Consensus expects the Reserve Bank of New Zealand to deliver its first rate hike on Tuesday after keeping the official cash rate unchanged at 2.25% since October last year. At its previous meeting, the RBNZ signalled a more hawkish stance through the addition of the following statement: "On balance, the OCR will most likely need to increase sooner and by more than envisaged in the February Monetary Policy Statement." The updated rate projections also pointed to three 25bp hike by Q1-27. Inflationary pressures remained elevated with headline inflation accelerating to above 3% q/q SAAR since Q4-25, while non-tradables inflation has shown little sign of disinflation, hovering around 3.5% q/q SAAR since Q1-25. However, a decent minority expects the bank to leave the policy rate unchanged, citing the decline in global energy prices to mid-\$60s per barrel and weak domestic economic outlook, both of which could help moderate medium-term inflation pressures. Meanwhile, two-year ahead inflation expectations have edged higher but remain well anchored. **Bank Negara Malaysia (BNM):** Bank Negara Malaysia is unanimously expected to leave its overnight policy rate unchanged on Thursday, as inflation data through May have yet to show a meaningful impact from the global energy price shock. Meanwhile, crude oil prices have retreated to near pre-war levels. Moreover, the BNM Governor recently indicated that the current monetary policy stance remains appropriate, noting that the impact of the Middle East conflict on economic activity and cost pressures has so far remained

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	14.25	August 5, 2026	14.00	14.00
Banco Central de Chile – Overnight Rate	4.50	July 28, 2026	4.50	4.50
Banco de la República de Colombia – Lending Rate	12.00	July 31, 2026	12.00	12.00
Banco Central de Reserva del Perú – Reference Rate	4.25	July 9, 2026	4.25	4.25

Banco Central de Reserva del Perú (BCRP): Banco Central de Reserva del Perú is unanimously expected to maintain its policy rate at 4.25% on Thursday despite a recent uptick in inflation. The latest headline inflation reading surprised to the upside, while core inflation remained stable. Although both headline and core inflation are above the central bank's 1–3% target range, core inflation excluding transportation remains below the midpoint of the target band. Given the central bank's view that much of the recent inflationary pressure is being driven by temporary supply-side factors, policymakers are likely to look through the increase in inflation. Meanwhile, economic activity has continued to show solid momentum, and inflation expectations remain well anchored. As such, the central bank is expected to keep its policy rate unchanged at 4.25%. However, policymakers are likely to remain vigilant to any upside risks to inflation and the potential de-anchoring of inflation expectations.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.00	July 23, 2026	7.00	7.00

Sources: Bloomberg, Scotiabank Economics.

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