Scotiabank

GLOBAL ECONOMICS

THE GLOBAL WEEK AHEAD

October 30, 2026

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With thanks for research support from: Jaykumar Parmar.

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- **Iran war likely to flare again shortly after the vote**
- **Nonfarm payrolls preview**
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- **BoC's Macklem to be grilled by parliament**
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Checks and Balances

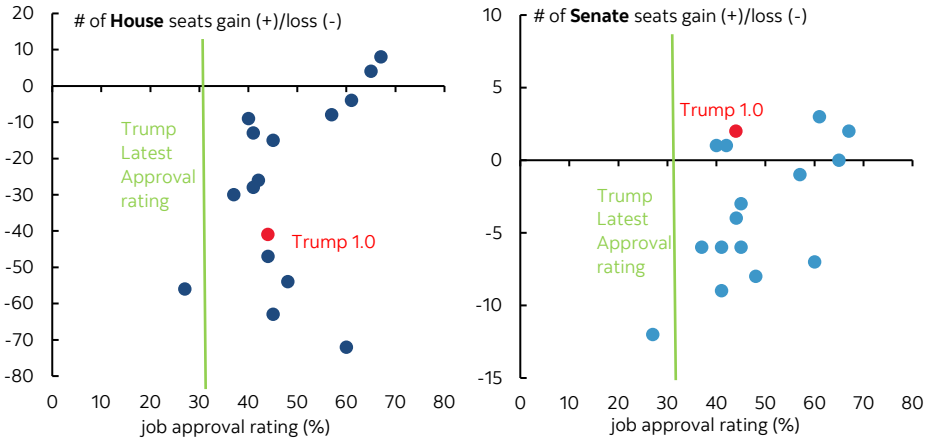
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Chart of the Week

How Will Trump Perform Next Week ?



Sources: Scotiabank Economics, The American Presidency Project.

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

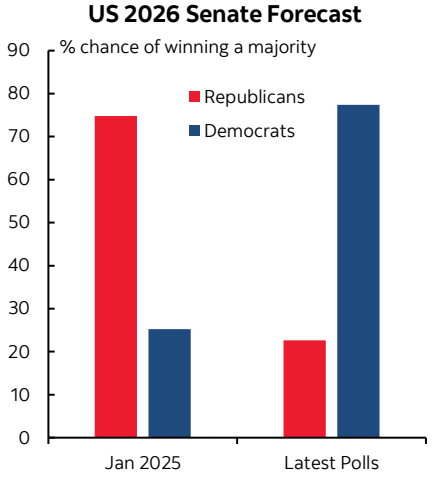
Checks and Balances

Buckets of sweat will be dripping from pollsters over whether they've called Tuesday's US midterm elections correctly. They've certainly gone out on a limb given high odds of a so-called 'blue sweep' by the Democrats as shown in charts 1 and 2 compared to the start of the year. Democrats are projected to win majorities in both chambers of Congress by **this** site and its sister **site**, **this** one and **this** one. **This** site provides a break down of House seats by party leaning and **this** one does the same for the Senate. Chart 3 shows that betting sites are similarly aligned. Also see the chart of the week from Jay Parmar on the front cover.

Suffice it to say that it would be a shock if the Trump administration retained one, let alone both chambers of Congress. I won't speculate on next steps but hope the results are respected come what may. At least so far, the democratic process is working in the direction of providing judgement on almost two years of Trump 2.0. The aftermath could inform risks to trade policy, geopolitical risk with sabres rattling over Iran and other theatres, and fiscal policy plus broad regulatory stances including toward AI. Voters will cast judgement on a somewhat below-average president in terms of cumulative GDP growth during his term so far (chart 4).

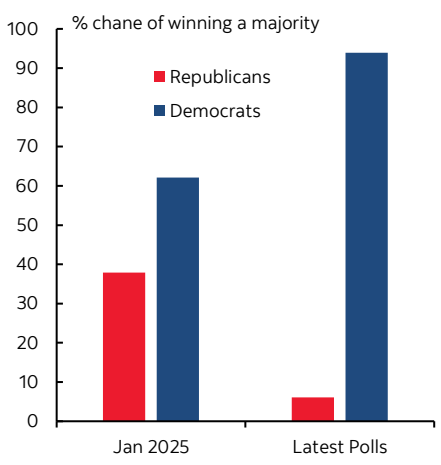
The immediate aftermath may include escalation of US strikes against Iran after the vote.

Chart 1



Sources: Scotiabank Economics, Racetothewh.com

Chart 2



Sources: Scotiabank Economics, Racetothewh.com

Results will be counted well into the night. We might not have full results for days, possibly weeks, especially if some results are contested. If the margin is tight, then the overall composition of Congress may hang in the balance for a while. A decisively large margin like the pundits are predicting could settle the matter fairly quickly.

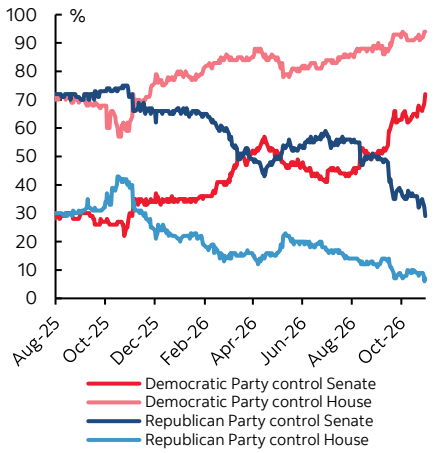
A wave of central bank meetings, Canada's federal budget two days after the midterms, and dual US and Canadian jobs reports will offer plenty of potential market volatility.

NONFARM PAYROLLS—HERE'S TO YOUR HEALTH

A suite of readings on the health of the US labour market will be refreshed at week's end. Friday's nonfarm payrolls and the unemployment rate for the month of October will dominate.

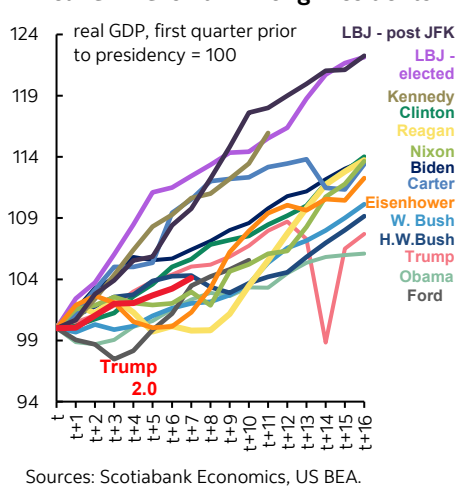
I've estimated a nonfarm gain of 100k and a stable unemployment rate at 4.2%. The reasoning is sick.

Chart 3



Sources: Scotiabank Economics, Polymarket

Chart 4



Sources: Scotiabank Economics, US BEA.

I've estimated a nonfarm gain of 100k and a stable unemployment rate at 4.2%. The reasoning is sick.

No, really, it is, at least partly. A notable part of my call is that health sector hiring is expected to ramp up. The driver is a much earlier than normal season for respiratory viruses especially the flu. Parts of the United States like the west coast are being hit at an unusually early point. Infectious disease experts are noting that national cases are tracking about four-weeks ahead of recent years and with parts of the US at January levels of cases. H1N1 cases including a gene mutation called G155E are the culprits. It may also be that the public has been more lackadaisical toward the need to get vaccinated.

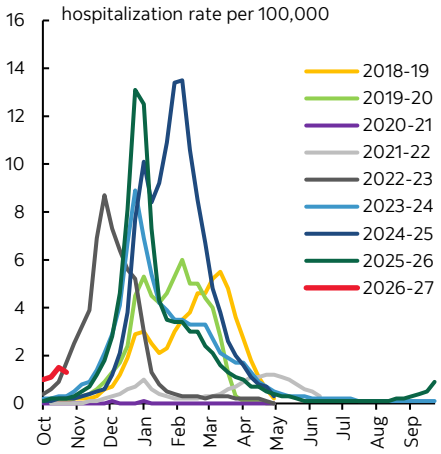
Chart 5 shows very early tracking of hospitalizations due to the flu and how they are tracking very similarly to the 2022-23 that was bad early on but quickly subsided.

Chart 6 shows that 2022–23 also front-loaded more hiring in the health sector at the start of the sick season. That year saw October add over 110k health jobs in seasonally unadjusted fashion which was tamped down somewhat to a seasonally adjusted gain of 63k. How the BLS compensates for any such effect through seasonal adjustments is uncertain.

In addition to case prevalence, the earlier than usual start could result in front-loaded hiring for the coming weeks and months of the season by contrast to past years when it has been more delayed.

Chart 5

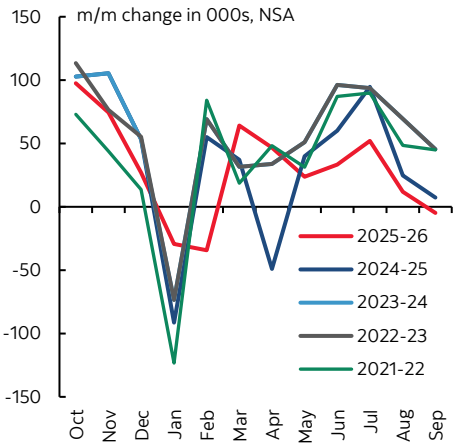
US Flu Related Hospitalizations Rate



Sources: Scotiabank Economics, CDC.

Chart 6

US Health Care Jobs Hiring Pattern



Sources: Scotiabank Economics, BLS.

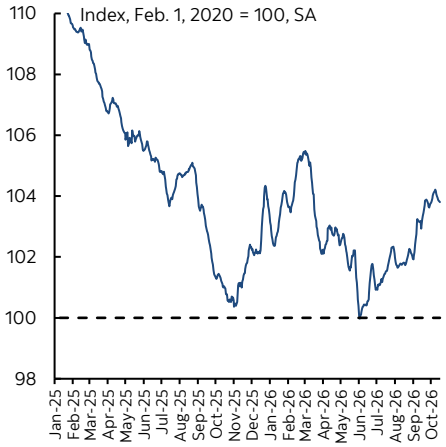
I would also watch for a possible weather effect that may buoy nonfarm. Most reports indicate that October was unusually mild across the US, but parts of the country were hit by disruptive storms and flooding although no major storms as Hurricane Isaias made landfall in Florida on October 9th—into the nonfarm reference period—but quickly shot back out over water and dissipated. Occupational fields like construction, leisure and hospitality, restaurants and bars, and landscaping services could have benefited among others.

Other than that, we can point to a pick-up in job postings (chart 7). The folks at Indeed also note that postings for seasonal job openings are tracking higher than normal (**here**). The jobs plentiful reading in consumer confidence also increased a bit, indicating more consumer awareness of more available jobs.

In essence, what I'm going with is a bigger than usual seasonally unadjusted change in payrolls than relative to history (chart 8) and a similar seasonal adjustment factor to last year's (chart 9). Chart 10 shows the range of possible outcomes for the seasonally adjusted change in payrolls at select unadjusted changes and SA factors.

Chart 7

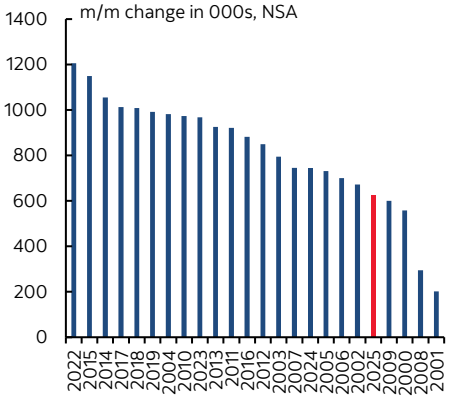
US Total Job Postings



Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 8

Comparing US Payroll NSA for All Months of October

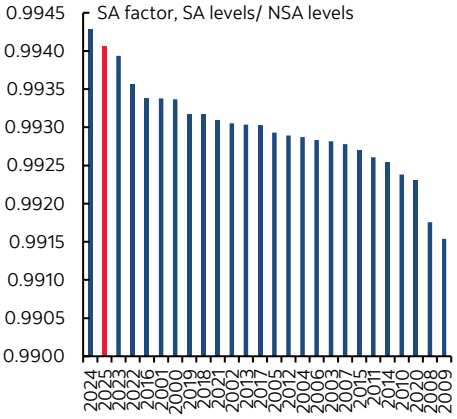


* excluding 2020 & 2021

Sources: Scotiabank Economics, BLS.

Chart 9

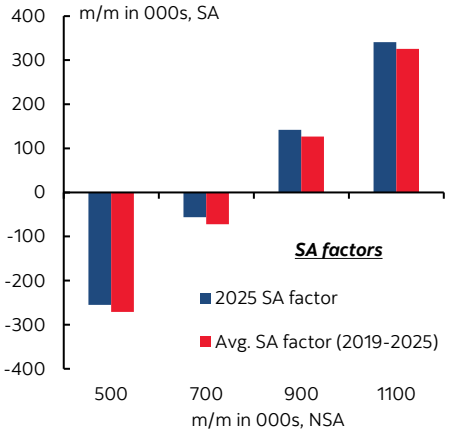
Comparing US Payroll SA Factor for All Months of October



Sources: Scotiabank Economics, BLS.

Chart 10

US Nonfarm Payroll Scenarios for October



Sources: Scotiabank Economics, BLS.

All that said, if sickies and weather drive payrolls, then that may not say much about the true health of the US economy. It could also represent payback later on. If—and there is always a big 'if' given the high noise factor—my estimate and logic are in the generally right ballpark, then we could see sickness and El Niño's coming effects result in a potentially elevated hiring season brought forward from future months.

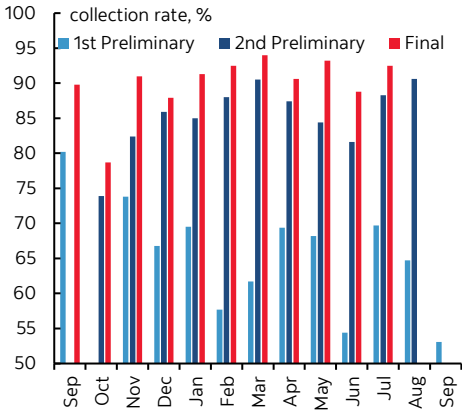
The coming week will also bring out additional readings that may or may not further inform this estimate. JOLTS openings and quits during September (Tuesday) is one. October's private ADP payrolls could be another but doubtful given its tracking (Wednesday). Challenger job cuts during October (Thursday) could spike meaningfully higher due to several large layoff announcements such as 60,000 employees offered buyouts at Microsoft in late October, 5,000 at Barclays, 3,500 at Amex. These figures are likely to impact nonfarm over future months. WARN notices will be refreshed at some point. Revelio's nonfarm proxy doesn't perform well but will be released on Thursday.

Revisions could complicate the payroll estimate for October partly because the response rate was so low in September (chart 11) and therefore the error rate may have been high. When the response rate is correlated with first-month revisions the result is a scatter plot resembling a shotgun blast absent no clear indication of the direction of potential revisions.

Lastly, watch Thursday's productivity and labour cost measures for Q3. I've roughly estimated labour productivity growth of about 2 ½% q/q SAAR based on hours and output in the nonfarm business sector. Solid productivity growth could tamp down unit labour costs (productivity-adjusted wages) to post only a mild rise.

Chart 11

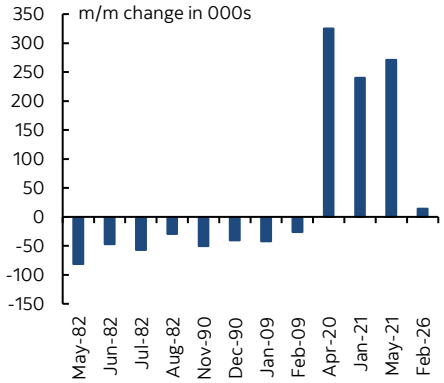
How the BLS Collects & Publishes Nonfarm Payrolls



Sources: Scotiabank Economics, BLS.

Chart 12

CA Jobs Month After Cumulative Job Loss of 100K or More in 2 Months



** March 2020 observation was excluded.*

Sources: Scotiabank Economics, Statistics Canada.

CANADIAN JOBS—A STICKY MESS

Canada refreshes job market readings for the month of October on Friday.

I've estimated a modest gain of 15k and an unchanged unemployment rate of 6.5%. This follows a loss of 68k jobs in September and 42k in August. It's a conservative angle on a rebound from some quirky developments in the prior month of two.

Canada has lost 100k or more jobs in back-to-back negatives only thirteen times. Chart 12 shows what happened the next time but we've excluded March 2020 at the start of the pandemic because the unusual shutdown-driven loss would swamp the scale. 11 of the 13 times (including March 2020) were in recessions and/or during extreme shocks. Only one—February of this year—was not in a recessionary period. The point being that the one time when the sharp hits were not in recessions saw a mild rebound the next month. The rest of the occasions are not helpful to present circumstances. The punchline is therefore that while it's not impossible, it would be highly unusual for a third consecutive drop in employment outside of recession or a truly major shock. New US tariffs on three-wheeled Canadian vehicles is not a major shock.

Further, there remain strong reasons to discount September's lost jobs:

- Supply-side: The labour force shrank by 37k in August and 53k in September for a total of 90k which is close to the 110k lost jobs. Fewer available workers played a major role in reduced employment due to exits.

Chart 13

CA Youth Gives Back Summer Job Gains



Sources: Scotiabank Economics, Statistics Canada.

- Unwinding a hot summer job market: Youths aged 15-24 were the biggest demographic category to lose jobs at a pace of almost 50k in September. When the loss is concentrated among youths, it raises uncertainty over whether SA factors were appropriate at the school year transition especially since it was a decent

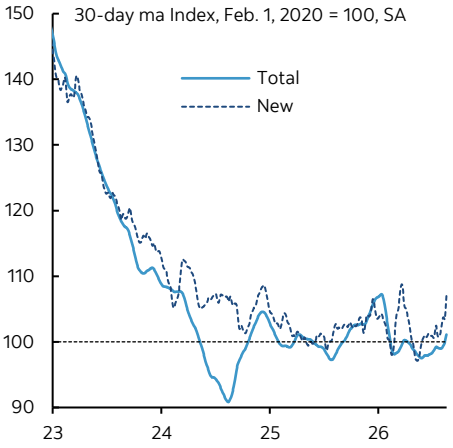
summer for youth employment as 65k jobs were created over May to July. In fact, youth jobs grew at a faster than normal seasonally adjusted pace over May through July than in recent years (chart 13) and then wound down with summer.

- You'll never convince me that tens of thousands of public sector workers in the health and education fields in Quebec in an election period suddenly and involuntarily lost their jobs (recap **here**). No scraping techniques or internal estimates or review of job cuts and layoff announcements comes anywhere close.

- I think the quirks of the Labour Force Survey played a distorting role, like the sticky six-month panel estimation methods that can exaggerate shocks to the sample and over-extrapolate to the broad workforce.

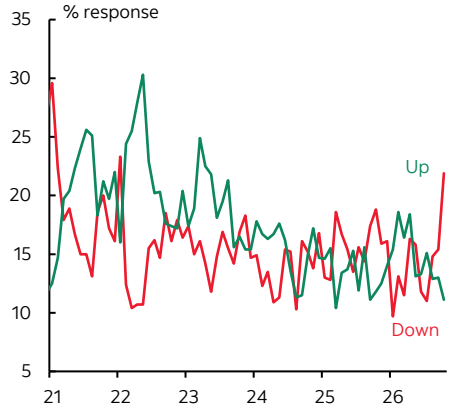
Where the BoC would be concerned would be if there was an inability of people who want jobs to get them. I don't see evidence of this of late.

Chart 14
Canada Indeed Jobs Postings



Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 15
CFIB Full-time Staffing Plans, Next 3-4 Months



Sources: Scotiabank Economics, CFIB.

Among the paucity of other advance readings on the state of the Canadian labour market are charts 14 and 15. They are generally in conflict by way of rising job postings but falling small business hiring plans.

CENTRAL BANKS—MORE HIKES

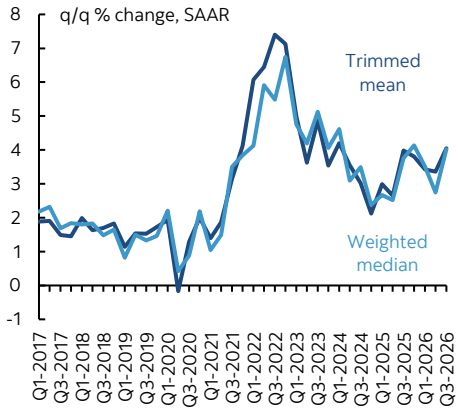
Seven central banks weigh in with decisions this week along with two rounds of updated testimony from the Bank of Canada.

Bank of Canada—Them Again?

Governor Macklem and Senior Deputy Governor Rogers deliver two rounds of parliamentary testimony this week. First up is Tuesday's appearance before the House of Commons Standing Committee on Finance (11amET–1pmET). Second up will be their second appearance before the Standing Senate Committee on Banking, Commerce and the Economy (10:30amET–12:30amET).

Opening statements will be published at the start of both. Testimony and grilling are normally pretty staid affairs. They will be asked about the recent GDP disappointments but as argued I think he'll generally downplay them (recap **here**). They may also be asked about jobs, in which case see earlier comments in this note.

Chart 16
Australian Core Inflation



Sources: Scotiabank Economics, Australian Bureau of Statistics.

RBA—A Buck and a Quarter

Another 25bps increase in the cash rate target is widely anticipated on Monday night (ET). Almost all of consensus expects it and 20bps is priced in OIS. A hike would represent 125bps of cumulative tightening this year.

CPI recently surprised a touch on the upside and remains too warm even before the full consequences of recently rising oil prices and further upside arrive. Governor Bullock warned in recent parliamentary testimony about materializing upside risks to inflation (chart 16), while accompanying officials warned that the latest inflation readings were too high and hotter than expected in their August outlook. Hawkish guidance was therefore generally supportive of hike pricing for next week.

BCB—The Lula Effect

My how things changed with the conclusion of Brazil's lengthy election period that brought back Lula. Wednesday brings out the first policy decision by the country's central bank.

Most expect the Selic rate to be held at 13.75% with a minority still of the view that a cut could be delivered. Markets have downplayed the prospect of easing since the election. One reason is that as capital flight kicked in, the real sank by about 9% to the dollar this past week and raised concern about imported inflationary pressures. Should Lula apply fiscal easing, then the inflation risks may amplify. This is why the Brazilian 2-year bond yield climbed by about 115bps since August along with oil's influences with a recent election kicker.

Banxico—Inflation Hawks Likely to Dominate

Mexico's central bank is widely expected to remain on hold at an overnight rate of 6.5% on Thursday, thereby extending the holding pattern since the last cut in May. Uncertainty surrounding the Federal Reserve's next move may inform a pause. So may upside risks to inflation. September's CPI reading jumped 0.2% to about 3½% y/y with core CPI at 3.8%. Rising energy prices and the peso's depreciation of over 10% to the USD since September will keep the inflation hawks on high alert.

Riksbank—Are You the One?

Wednesday's decision by Sweden's central bank is significantly priced for a rate hike with 70% market odds while consensus is unanimous that the policy rate will rise to 2%. That would be the first increase since 2023. There is some uncertainty over whether this is the meeting at which they will hike versus December that is priced for 30bps of cumulative tightening. The central bank has guided that a rate hike is likely as early as this meeting.

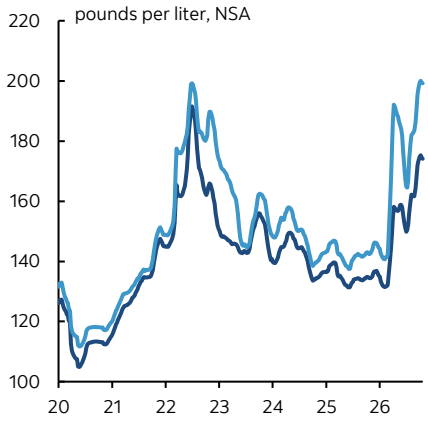
Norges Bank—Cashing in on Insurance

Thursday's decision by Norway's central bank is expected to whiff. A hold at a deposit rate of 4.5% is widely expected by consensus and priced by markets. They have room to do so given two hikes in May and September in anticipation of firming inflationary pressures. The bias remains hawkish but the bank has signalled that it will be on hold for longer than previously guided.

BoE—Buckling Under Pressure

The Bank of England is widely expected to deliver a 25bps rate hike on Thursday morning (ET). It's basically fully priced in markets and consensus is unanimous that the week will end with Bank Rate at 4%. This central bank fought the good fight against hike talk but is under insurmountable pressure to buckle. Confidence that it could look through a transitory shock to inflation has waned as the BoE raises concern toward second-round pass-through effects of soaring energy costs (chart 17) into broader prices. Updated forecasts may do much of the talking.

Chart 17
UK Petrol & Diesel Prices



Sources: Scotiabank Economics, UK Department for Business, Energy & Industrial Strategy.

Bank Negara—The Fiscal-Monetary Swap

Malaysia's central bank is widely expected to hold its overnight rate at 2.75% on Thursday. A slim minority leans toward a hike. Fuel subsidies transfer inflation's costs to the state's coffers but are keeping reported inflation low at 1.8% y/y.

CANADIAN BUDGET—HEY BIG SPENDER

I asked our Rebekah Young to share her best-of thoughts on the Canadian federal budget for this section.

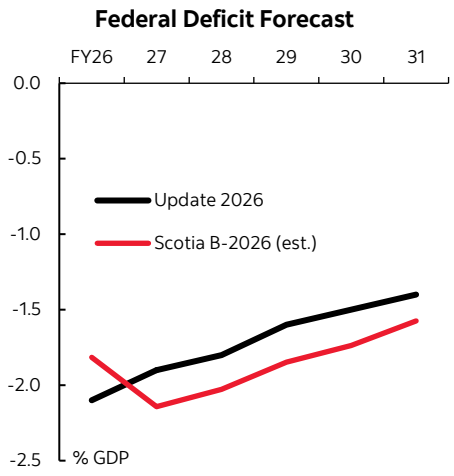
Federal Finance Minister Champagne will table Budget 2026 on November 5th. Another expansionary budget is expected, with its signature measure, the Productivity Mega Deduction, announced on the margins of September's Investor Summit and costed at $36 bn over five years. We estimate a cumulative $60 bn in new spending has been announced since last April's update. While purely speculative, a final package in the order of $80 bn on budget day would not surprise (charts 18, 19).

Material fiscal windfalls should partially offset new spending, as economic growth this year, especially in nominal terms, has so far outpaced projections in the government's April update. The net result would be a modest deterioration in the fiscal outlook, with deficits still narrowing toward the mid- to high-1% range of GDP and debt stabilizing about a percentage point above the spring trajectory (charts 20, 21).

An investment-focused budget should strengthen Canada's economic outlook over time, but near-term capacity constraints pose execution risks. The concentrated build agenda is likely to strain skilled labour and other inputs, adding inflationary pressure before expanding productive capacity. Provincial updates could amplify those pressures in the coming weeks, with Ontario already planning to match federal investment incentives.

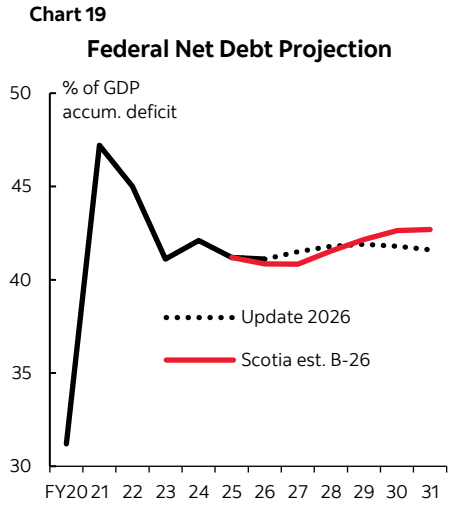
Canada's higher borrowing will be digested amid ongoing market volatility. Its medium-term debt metrics remain favourable relative to peers, but offer only weak protections from global bond-market spillovers, persistent inflation or geopolitical shocks. Sustaining that relative advantage will depend on translating investment commitments into productive capacity while managing near-term cost pressures.

Chart 18



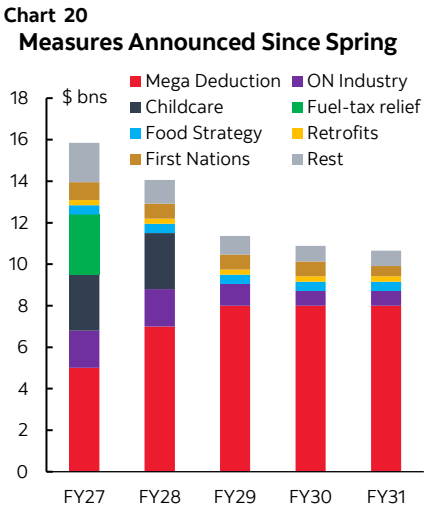
Sources: Scotiabank Economics, Finance Canada.

Chart 19



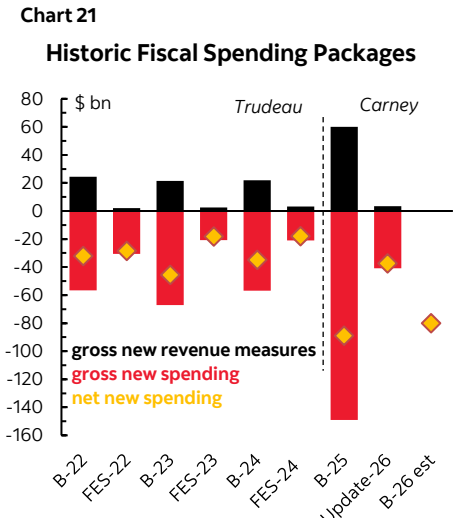
Sources: Scotiabank Economics, Finance Canada.

Chart 20



Sources: Scotiabank Economics, Gov. of Canada.

Chart 21



Sources: Scotiabank Economics, Finance Canada.

GLOBAL MACRO

The rest of the global indicator line-up may spark some local interest but otherwise fade in the background to the week's main developments. This section is a collaboration between Jay Parmar and I.

Most of the attention in Canada will be on possible implications stemming from the US midterm elections and the aftermath in the 'lame duck' session of Congress, plus Canadian jobs and BoC testimony. Trade figures for September will update tracking of net trade contributions to Q3 growth on Wednesday. S&P PMIs during October (Monday, Wednesday) and the Ivey PMI (Friday) are also due out.

The rest of the US line-up that is not about midterms and nonfarm will pale by comparison. ISM reports on the state of the manufacturing sector in October (Monday) and services sector (Wednesday) will refresh growth, inflation and hiring signals. Vehicle sales probably fell back in October based on industry guidance (Tuesday). Construction spending during September (Monday), factory orders for the same month (Wednesday), and UofM consumer sentiment during November (Friday) round it all out.

Other global developments will centre on inflation readings across a dozen countries, while RBNZ watchers digest New Zealand's latest labour market report.

South Korea will be a key focus on Monday, ahead of the BoK's November 26 meeting. After back-to-back hikes, the bank paused in October to assess the economy. With Q3 growth already stronger than expected, another firm inflation reading could reinforce the case for a November hike. Indonesia and Peru also report inflation on Monday, with both central banks meeting later in November.

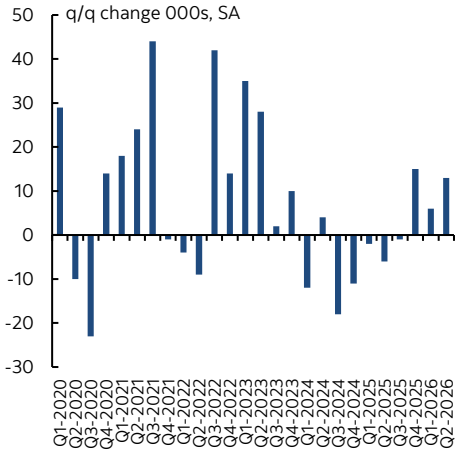
The euro area is another key focus, with Wednesday's inflation data, one of the final two readings before the ECB's December meeting, set to gauge whether price pressures are broadening as markets price in about 20bp of tightening. We already have the major economies that

generally posted warm readings. Also monitor the ECB's wage tracker on Wednesday for wage-related signs of second-round inflation pressures.

Inflation data from Switzerland, Turkey, the Philippines, Thailand, Taiwan, Sweden and Chile will also offer an interim check ahead of further releases before their December policy meetings.

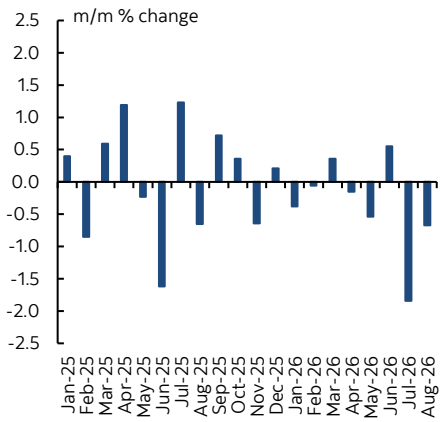
Beyond inflation, New Zealand's labour market report on Tuesday will draw close scrutiny following the RBNZ's surprise hold last week. The labour market has begun to recover after weakening through 2024–25 (chart 22), with employment posting three consecutive quarters of modest growth and monthly payroll data pointing to another small gain in Q3. Attention will centre on wages for signs of wage-price setting behaviour that could generate second-round inflationary pressures. With markets pricing an 85% chance of a 25bp December hike, a stronger wage print would bolster the case for further tightening.

Chart 22



Sources: Scotiabank Economics, Stats NZ.

Chart 23



Sources: Scotiabank Economics, Banco Central de Chile.

Elsewhere, China will release additional October private PMI readings, while Chile's September activity data will complete the picture for Q3 growth after weakness in July and August (chart 23).

Key Indicators for the week of November 2 – 6

North America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	11-02	10:00	Construction Spending (m/m)	Sep	0.4	0.3	0.9
US	11-02	10:00	ISM Manufacturing Index	Oct	55.0	54.6	54.5
US	11-03	10:00	Factory Orders (m/m)	Sep	1.1	1.2	0.1
US	11-03	10:00	JOLTS Job Openings (000s)	Sep	--	7100.0	7079.0
US	11-03		Total Vehicle Sales (mn a.r.)	Oct	15.5	16.0	16.0
US	11-04	07:00	MBA Mortgage Applications (w/w)	Oct 30	--	--	3.4
US	11-04	08:15	ADP Employment Report (000s m/m)	Oct	65	68.5	90.0
CA	11-04	08:30	Merchandise Trade Balance (C$ bn)	Sep	--	6.0	4.2
US	11-04	08:30	Trade Balance (US$ bn)	Sep	-103.9	-108.0	-105.6
US	11-04	10:00	ISM Non-Manufacturing Composite	Oct	54.5	54.8	54.9
US	11-05	05:30	Challenger Job Cuts Total (000s)	Oct	--	--	43.3
US	11-05	08:30	Initial Jobless Claims (000s)	Oct 31	195	196.0	194.0
US	11-05	08:30	Continuing Claims (000s)	Oct 24	1710	--	1701.0
US	11-05	08:30	Productivity (q/q a.r.)	3Q P	2.5	2.7	1.4
US	11-05	08:30	Unit Labor Costs (q/q a.r.)	3Q P	0.5	-0.2	1.2
MX	**11-05**	**14:00**	**Overnight Rate (%)**	**Nov 5**	**6.50**	**6.50**	**6.50**
CA	11-06	08:30	Employment (000s m/m)	Oct	15.0	18.0	-68.3
CA	11-06	08:30	Unemployment Rate (%)	Oct	6.5	6.5	6.5
US	11-06	08:30	Average Hourly Earnings (m/m)	Oct	0.3	0.3	0.1
US	11-06	08:30	Average Hourly Earnings (y/y)	Oct	2.9	2.9	3.0
US	11-06	08:30	Average Weekly Hours	Oct	--	34.4	34.4
US	11-06	08:30	Nonfarm Employment Report (000s m/m)	Oct	100	60.0	29.0
US	11-06	08:30	Unemployment Rate (%)	Oct	4.2	4.2	4.2
US	11-06	10:00	U. of Michigan Consumer Sentiment	Nov P	48.5	47.6	48.0
US	11-06	15:00	Consumer Credit (US$ bn m/m)	Sep	--	13.8	8.3
US	11-06	08:30	Household Employment Report (000s m/m)	Oct	--	--	406.0

Europe

Country	Date	Time	Indicator	Period	Consensus	Latest
GE	11-02	02:00	Retail Sales (m/m)	Sep	0.4	1.3
IT	11-02	03:45	Manufacturing PMI	Oct	49.8	50.4
FR	11-02	03:50	Manufacturing PMI	Oct F	49.3	49.3
GE	11-02	03:55	Manufacturing PMI	Oct F	54.2	54.2
EC	11-02	04:00	Manufacturing PMI	Oct F	52.4	52.4
UK	11-02	04:30	Manufacturing PMI	Oct F	52.8	52.8
IT	11-02		Budget Balance (€ bn)	Oct	--	-27.0
IT	11-02		Budget Balance YTD (€ bn)	Oct	--	-5.4
FR	11-03	02:45	Central Government Balance (€ bn)	Sep	--	-159.6
SW	**11-04**	**03:30**	**Riksbank Interest Rate (%)**	**Nov 4**	**2.00**	**1.75**
IT	11-04	03:45	Services PMI	Oct	51.5	51.7
FR	11-04	03:50	Services PMI	Oct F	48.4	48.4
GE	11-04	03:55	Services PMI	Oct F	51.7	51.7
EC	11-04	04:00	Composite PMI	Oct F	51.9	51.9
EC	11-04	04:00	Services PMI	Oct F	51.7	51.7
UK	11-04	04:30	Official Reserves Changes (US$ bn)	Oct	--	-6010.0
UK	11-04	04:30	Services PMI	Oct F	53.1	53.1
EC	11-04	05:00	CPI (m/m)	Oct P	0.4	0.6
EC	11-04	05:00	CPI (y/y)	Oct P	4.0	3.8
EC	11-04	05:00	Euro zone CPI Estimate (y/y)	Oct P	4.0	3.8
EC	11-04	05:00	Euro zone Core CPI Estimate (y/y)	Oct P	2.5	2.5
GE	11-05	02:00	Factory Orders (m/m)	Sep	5.0	-10.6
FR	11-05	02:45	Industrial Production (m/m)	Sep	0.4	-0.3
FR	11-05	02:45	Industrial Production (y/y)	Sep	-0.3	0.3
FR	11-05	02:45	Manufacturing Production (m/m)	Sep	--	0.3

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of November 2 – 6

Europe ***(continued from previous page)***

Country	Date	Time	Indicator	Period	Consensus	Latest
NO	**11-05**	**04:00**	**Norwegian Deposit Rates (%)**	**Nov 5**	**4.50**	**4.50**
UK	11-05	04:30	PMI Construction	Oct	46.5	46.1
EC	11-05	05:00	PPI (m/m)	Sep	2.5	1.9
UK	**11-05**	**07:00**	**BoE Policy Announcement (%)**	**Nov 5**	**4.00**	**3.75**
GE	11-06	02:00	Industrial Production (m/m)	Sep	-0.2	2.0
FR	11-06	02:45	Current Account (€ bn)	Sep	--	-1500.0
FR	11-06	02:45	Trade Balance (€ mn)	Sep	--	-6122.0
SP	11-06	03:00	Industrial Output NSA (y/y)	Sep	--	1.6
EC	11-06	05:00	Retail Trade (m/m)	Sep	-0.1	0.1

Asia Pacific

Country	Date	Time	Indicator	Period	Consensus	Latest
AU	11-01	19:30	Building Approvals (m/m)	Sep	2.0	-6.1
AU	11-01	19:30	ANZ Job Advertisements (m/m)	Oct	--	2.2
JN	11-01	19:30	Markit/JMMA Manufacturing PMI	Oct F	--	53.3
CH	11-01	20:45	Caixin Flash China Manufacturing PMI	Oct	52.0	52.1
CH	11-01	20:45	Caixin Manufacturing PMI	Oct	52.0	52.1
ID	11-01	23:00	Exports (y/y)	Sep	6.7	6.7
ID	11-01	23:00	Imports (y/y)	Sep	21.0	19.1
ID	11-01	23:00	Trade Balance (US$ mn)	Sep	1821.5	3552.2
ID	11-01	23:00	CPI (y/y)	Oct	3.3	3.3
ID	11-01	23:00	CPI (m/m)	Oct	0.3	0.3
ID	11-01	23:00	Core CPI (y/y)	Oct	2.7	2.8
TH	11-02	02:30	Business Sentiment Index	Oct	--	48.1
SI	11-02	08:00	Purchasing Managers Index	Oct	--	51.7
SK	11-02	18:00	CPI (m/m)	Oct	0.3	0.3
SK	11-02	18:00	CPI (y/y)	Oct	2.8	2.9
VN	11-02	21:05	CPI (y/y)	Oct	5.3	5.1
VN	11-02	21:05	Industrial Production (y/y)	Oct	--	16.7
AU	**11-02**		**RBA Cash Target Rate (%)**	**Nov 3**	**4.85**	**4.60**
SI	11-02		Foreign Reserves (US$ mn)	Oct	--	433412.4
HK	11-03	03:30	Real GDP (q/q)	3Q A	0.2	-0.6
HK	11-03	03:30	Real GDP (y/y)	3Q A	3.6	4.3
HK	11-03	03:30	Retail Sales - Value (y/y)	Sep	4.7	5.6
HK	11-03	03:30	Retail Sales - Volume (y/y)	Sep	1.3	2.9
NZ	11-03	16:45	Unemployment Rate (%)	3Q	5.5	5.6
NZ	11-03	16:45	Employment Change (y/y)	3Q	1.6	1.2
JN	11-03	18:50	Monetary Base (y/y)	Oct	--	-15.2
HK	11-03	19:30	Purchasing Managers Index	Oct	--	49.2
CH	11-03	20:45	Caixin Services PMI	Oct	51.4	51.6
SK	11-04	18:00	Current Account (US$ mn)	Sep	--	46113.0
AU	11-04	19:30	Trade Balance (AUD mn)	Sep	1000.0	495.0
PH	11-04	20:00	CPI (y/y)	Oct	7.6	7.2
PH	11-04	20:00	CPI (m/m)	Oct	0.6	1.0
TH	11-04	22:30	CPI (y/y)	Oct	3.3	2.8
TH	11-04	22:30	CPI (m/m)	Oct	0.4	0.3
TH	11-04	22:30	Core CPI (y/y)	Oct	1.6	1.5
ID	11-04	23:00	Real GDP (q/q)	3Q	1.3	3.7
ID	11-04	23:00	Real GDP (y/y)	3Q	5.2	5.3
SI	11-05	00:00	Retail Sales (m/m)	Sep	--	-1.0
SI	11-05	00:00	Retail Sales (y/y)	Sep	1.8	0.7
MA	**11-05**	**02:00**	**Overnight Rate (%)**	**Nov 5**	**2.75**	**2.75**
TA	11-05	03:00	CPI (y/y)	Oct	2.6	2.7
PH	11-05	20:00	Unemployment Rate (%)	Sep	--	5.3
PH	11-05		Bank Lending (y/y)	Sep	--	12.3
AU	11-06	00:30	Foreign Reserves (AUD bn)	Oct	--	109.7
MA	11-06	02:00	Foreign Reserves (US$ bn)	Oct 30	--	132.1

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of November 2 – 6

Latin America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
PE	11-01	10:00	Consumer Price Index (m/m)	Oct	--	0.1	0.1
PE	11-01	10:00	Consumer Price Index (y/y)	Oct	--	4.9	4.6
CL	11-02	06:30	Economic Activity Index SA (m/m)	Sep	--	--	-0.7
CL	11-02	06:30	Economic Activity Index NSA (y/y)	Sep	--	-0.2	-1.0
BZ	11-03	08:00	PMI Manufacturing Index	Oct	--	--	44.8
BZ	**11-04**	**16:30**	**SELIC Target Rate (%)**	**Nov 4**	**13.75**	**13.75**	**13.75**
BZ	11-05	07:00	Industrial Production SA (m/m)	Sep	--	-0.3	-0.6
BZ	11-05	07:00	Industrial Production (y/y)	Sep	--	-1.9	-1.2
BZ	11-06	13:00	Trade Balance (FOB) - Monthly (US$ mn)	Oct	--	9075.0	7740.6

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of November 2 – 6

North America

Country	Date	Time	Event
CA	11-04	12:00	Canada to Sell C$5 Billion of 3.5% 2032 Bonds

Europe

Country	Date	Time	Event
AS	11-03	05:00	Austria to Sell 3.45% 2030 Bonds
UK	11-03	05:00	UK to Sell GBP3.25 Billion of 4.625% 2037 Bonds
AS	11-03	05:00	Austria to Sell 3.2% 2036 Bonds
GE	11-03	05:30	Germany to Sell EU5 Billion of 2.9% 2031 Bonds
SW	11-04	05:00	Sweden to Sell Bonds
GE	11-04	05:30	Germany to Sell Bonds
SP	11-05	04:30	Spain to Sell Bonds
FR	11-05	04:50	France to Sell Bonds
BE	11-06	06:00	Belgium to Sell Bonds through Ori Auction
IC	11-06	06:00	Iceland to Sell Bonds

Asia Pacific

Country	Date	Time	Event
JN	11-01	22:35	Japan to Sell 5-Year Climate Transition Bonds
JN	11-04	22:35	Japan to Sell 10-Year Bonds
CH	11-05	21:35	China To Sell 1-Year Additional Bonds
CH	11-05	21:35	China To Sell 50-Year Additional Bonds

Latin America

Country	Date	Time	Event

No Scheduled Auctions

Sources: Bloomberg, Scotiabank Economics.

Events for the week of November 2 – 6

North America

Country	Date	Time	Event
US	11-02	11:15	Fed's Goolsbee Moderates Discussion
CA	11-03	11:00	BoC Gov. Macklem, Senior Deputy Gov. Rogers Speak to Lawmakers
US	11-05	08:50	Fed's Hammack Speaks on Panel in Zurich
US	11-05	09:10	Fed's Barkin in Moderated Conversation
MX	**11-05**	**14:00**	**Overnight Rate**
US	11-05	19:00	Fed's Logan Moderates Discussion
US	11-06	04:30	Fed's Williams Participates on Moderated Discussion
EC	11-06	04:30	ECB's Lane, Fed's Williams Speak in Frankfurt
US	11-06	09:10	Fed's Musalem Speaks at Greater St. Louis, Inc.

Europe

Country	Date	Time	Event
EC	11-02	04:45	ECB's Vujcic, Makhlouf Speak in Dublin
EC	11-02	10:00	ECB's Escriva, Moulin Speak in Barcelona
EC	11-02	11:00	ECB's Radev Speaks in Sofia
EC	11-03	02:00	ECB's Radev Speaks in Sofia
EC	11-03	03:00	ECB's Kocher, Dolenc Speak in Sofia
EC	11-03	05:00	ECB's Moulin Speaks in Lyon, France
FR	11-03	09:00	ECB's Moulin Speaks in Lyon, France
EC	11-03	12:00	ECB's Nagel Speaks in Berlin
EC	11-03		ECB's Escriva Speaks in Madrid
SW	**11-04**	**03:30**	**Riksbank Policy Rate**
EC	11-04	04:00	ECB Wage Tracker
EC	11-04	08:20	ECB's Lane Speaks in Berlin
EC	11-05	03:00	ECB's Moulin Speaks in Paris
EC	11-05	03:05	ECB's Schnabel Speaks in Frankfurt
EC	11-05	03:30	ECB's Zigman Speaks in Opatija, Croatia
NO	**11-05**	**04:00**	**Deposit Rates**
UK	**11-05**	**07:00**	**Bank of England Bank Rate**
SZ	11-05	07:40	SNB's Schlegel Speaks in Zurich
SZ	11-05	08:30	SNB's Schlegel at SNB and Its Watchers Conference in Zurich
EC	11-05	12:45	ECB's Nagel Speaks in Berlin
EC	11-05	13:00	ECB's Lagarde, Dolenc Speak
EC	11-06	04:30	ECB's Lane, Fed's Williams Speak in Frankfurt
SZ	11-06	06:00	SNB's Tschudin Speaks in Frankfurt
UK	11-06	07:15	BOE's Pill Gives Post-MPC Decision Briefing

Asia Pacific

Country	Date	Time	Event
AU	**11-02**	**22:30**	**RBA Cash Rate Target**
AU	11-02	22:30	RBA-Statement on Monetary Policy
UZ	**11-03**		**Key Rate**
JN	11-04	18:50	BOJ Minutes of Sept. Meeting
AU	11-05	01:45	RBA's Hauser-Speech
MA	**11-05**	**02:00**	**BNM Overnight Policy Rate**

Latin America

Country	Date	Time	Event
DR	**10-31**		**Overnight Rate**
BZ	**11-04**	**16:30**	**Selic Rate**
MX	**11-05**	**14:00**	**Overnight Rate**
CO	11-05	17:00	Colombia Monetary Policy Minutes

Sources: Bloomberg, Scotiabank Economics.

Global Central Bank Watch

NORTH AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Canada – Overnight Target Rate	2.50	December 9, 2026	2.75	2.50
Federal Reserve – Federal Funds Target Rate	4.00	December 9, 2026	4.25	4.25
Banco de México – Overnight Rate	6.50	November 5, 2026	6.50	6.50

Bank of Canada (BoC): Governor Macklem and Senior Deputy Governor Rogers will testify before the House of Commons on Tuesday and the Senate on Thursday. The Governor's opening statement will be posted on the bank's website. **Banco de México:** Banco de México is expected to keep its overnight policy rate unchanged at 6.50% on Thursday. The September meeting minutes struck an unexpectedly dovish tone, with some members seeing room for a cut at this meeting, although the Board maintained its data-dependent stance. Since then, the Mexican peso has weakened further and headline inflation has picked up, while core inflation has remained broadly stable. Meanwhile, economic activity has surprised to the upside, foreign trade has maintained solid momentum, and the labour market has tightened further. Taken together, these developments reduce the urgency for further easing. With upside risks to inflation set against downside risks to growth, Banxico is expected to remain on hold and maintain a data-dependent stance until there is clearer evidence that either side of the risk balance is materialising.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.65	December 17, 2026	2.90	2.90
European Central Bank – Marginal Lending Facility Rate	2.90	December 17, 2026	3.15	3.15
European Central Bank – Deposit Facility Rate	2.50	December 17, 2026	2.75	2.75
Bank of England – Bank Rate	3.75	November 5, 2026	4.00	4.00
Swiss National Bank – Sight Deposit Rate	0.00	December 10, 2026	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	14.00	December 18, 2026	14.00	14.00
Sweden Riksbank – Repo Rate	1.75	November 4, 2026	2.00	2.00
Norges Bank – Deposit Rate	4.50	November 5, 2026	4.50	4.50
Central Bank of Turkey – Benchmark Repo Rate	36.00	December 10, 2026	36.00	36.00

Bank of England (BoE): Markets have fully priced in a 25bp rate hike by the Bank of England on Thursday amid growing upside risks to the inflation outlook from persistently elevated energy prices, which the bank warned at its previous meeting could increasingly feed through to other prices and wages the longer energy costs remain high. Meanwhile, recent monthly GDP and retail sales data point to resilience in economic activity and household spending despite the energy shock. As a result, Thursday's expected hike is likely to mark the start of a gradual tightening cycle, with the pace dependent on the evolution of inflationary pressures and economic activity. The bank will also update its forecasts at this meeting, incorporating more persistent energy-price pressures and potentially the impact of the recent Budget. **Riksbank:** A lean consensus expects the Riksbank to deliver its first 25bp hike in three years on Wednesday, while markets price in only 17bp of tightening, rising to 30bp by year-end. At its last meeting, the bank signalled that "the policy rate should be raised more going forward," with tightening expected to begin this year. Since then, the Board's communication has remained hawkish, with Governor Erik Thedeen noting that the "economy has performed better than expected, whilst the risks of inflation overshooting the target have increased," and revealing that he had argued for a rate hike as early as November at the previous meeting. **Norges Bank:** Norges Bank is expected to hold its deposit rate at 4.50% on Thursday, following two pre-emptive 25bp hikes early in the energy shock. At its last meeting, the bank signalled that rates would remain near their current elevated level for longer than previously expected, while leaving open the possibility of further tightening if inflation proves more persistent than projected. Since then, underlying inflation has remained low and energy prices have changed little.

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	1.25	December 18, 2026	1.50	1.50
Reserve Bank of Australia – Cash Rate Target	4.60	November 2, 2026	4.85	4.85
Reserve Bank of New Zealand – Cash Rate	2.75	December 8, 2026	3.00	3.00
People's Bank of China – 7-Day Reverse Repo Rate	1.40	TBA	1.40	1.40
Reserve Bank of India – Repo Rate	5.50	December 3, 2026	5.75	5.75
Bank of Korea – Base Rate	3.00	November 26, 2026	3.25	3.25
Bank of Thailand – Repo Rate	1.00	December 23, 2026	1.00	1.00
Bank Negara Malaysia – Overnight Policy Rate	2.75	November 5, 2026	2.75	2.75
Bank Indonesia – BI-Rate	5.75	November 18, 2026	5.75	5.75
Central Bank of Philippines – Overnight Borrowing Rate	5.50	December 17, 2026	5.50	5.50

Reserve Bank of Australia (RBA): The Reserve Bank of Australia is expected to deliver its fifth 25bp rate hike on Monday, taking the cash rate to its highest since 2008. Following its September hike, the RBA left the door open to further tightening, warning that inflation remained too high and could prove more persistent than expected. Since then, the case for another hike has strengthened. Energy prices remain elevated, the labour market has softened but remains relatively tight, and Q3 core inflation was stronger than expected. Governor Bullock reinforced the hawkish message last week, warning that upside inflation risks were materialising amid the AI boom, weather disruptions, Middle East developments and domestic capacity constraints. Crucially, she stressed that a further period of subdued growth is needed to contain inflation, with excess demand still part of the problem. With the RBA also likely to revise its inflation forecasts higher, the combination of recent data, hawkish communication and market pricing leaves a high bar for a hold. **Bank Negara Malaysia:** Bank Negara Malaysia is unanimously expected to hold its overnight policy rate at 2.75% on Thursday, given low inflation and contained pass-through despite strong growth. However, the bank is likely to remain cautious about the inflationary effects of elevated global commodity prices and domestic demand, after replacing its view that 2026 price pressures would remain contained with a warning about uncertainty in global commodity price.

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	13.75	November 4, 2026	13.75	13.75
Banco Central de Chile – Overnight Rate	4.50	December 15, 2026	4.50	4.50
Banco de la República de Colombia – Lending Rate	12.25	December 18, 2026	12.25	12.25
Banco Central de Reserva del Perú – Reference Rate	4.25	November 12, 2026	4.25	4.25

Banco Central do Brasil: Banco Central do Brasil's Wednesday meeting is expected to be "live," with consensus split between a hold and a 25bp cut, while markets have removed all easing previously priced for the meeting following the election. The surprise election outcome relative to pre-election polls has driven a reversal of the early-October market moves, with the Brazilian real depreciating sharply and financial conditions tightening. At the same time, expectations of fiscal easing could add to inflationary pressures and reduce the room for further monetary easing. Against this backdrop, the bank's forward guidance will be key to anchoring expectations around the inflation outlook and the path back to target.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.25	November 19, 2026	7.25	7.25

Sources: Bloomberg, Scotiabank Economics.

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