Scotiabank

GLOBAL ECONOMICS

THE GLOBAL WEEK AHEAD

November 20, 2026

Contributors

Derek Holt
VP & Head of Capital Markets Economics
Scotiabank Economics
416.863.7707
derek.holt@scotiabank.com

With thanks for research support from: Jaykumar Parmar.

Next Week's Risk Dashboard

- **This holiday shopping season may ignite more inflation…**
- **…that combined with El Niño effects could drive overreaction by the Fed**
- **BoC's Macklem may firm up December expectations…**
- **…and why he shouldn't be fazed by recent job market weakness**
- **Bank of Korea likely to hike again**
- **PMIs to inform global growth momentum, supply chain pressures**
- **Inflation updates: US PCE, Eurozone, Japan, Australia**
- **US to cram in a wave of pre-Thanksgiving macro releases**

Caught in the Moment

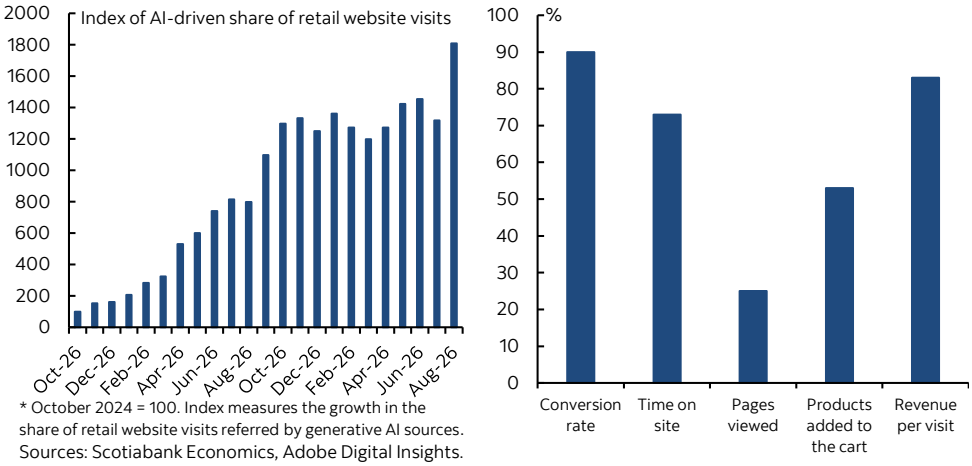
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FORECASTS & DATA

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Chart of the Week

AI-Driven Traffic Is Poised to Play a Bigger Role This Black Friday



* October 2024 = 100. Index measures the growth in the share of retail website visits referred by generative AI sources.
Sources: Scotiabank Economics, Adobe Digital Insights.

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

Caught in the Moment

Strong reliance upon near-term inflation data that may be particularly overheated in coming releases may lead the Federal Reserve to become even more hawkish over coming meetings. As US Thanksgiving beckons, the week's main focus upon holiday sales and inflation readings could bolster this point. Seasonal discounting around turkey time is showing signs of being far less than normal which may mean that after applying seasonal adjustments there could be some really warm numbers ahead.

This could be combined with other unusual seasonal factors. El Niño is probably already adding to inflationary pressures in the US with a reminder link to **this** piece from the San Francisco Fed.

It's feasible that the Fed should look through at least some of a potential coming wave of inflationary pressures as El Niño peaks and begins to wane by late year and once muted holiday shopping effects on discounting wane. The other side to more inflamed than usual price pressures could be quite different as seasonal adjustments could overcompensate against a softer price pattern afterward. This may be hard to do and could drive risk of an overreaction by the Committee.

In an otherwise holiday-interrupted week, global markets will consider potentially important pre-blackout guidance from BoC Governor Macklem. I'll argue that he shouldn't be fussed by recent softness in the job market and remain laser-focused upon inflation risk. The Bank of Korea will be the only central bank to weigh in with a decision before December's onslaught of major central banks begins. The price to pay for going on holiday will be for American market participants to cram in a wave of economic indicators on Tuesday and Wednesday. They may miss some of the action in terms of global inflation readings.

THIS HOLIDAY SHOPPING SEASON MAY IGNITE MORE INFLATION

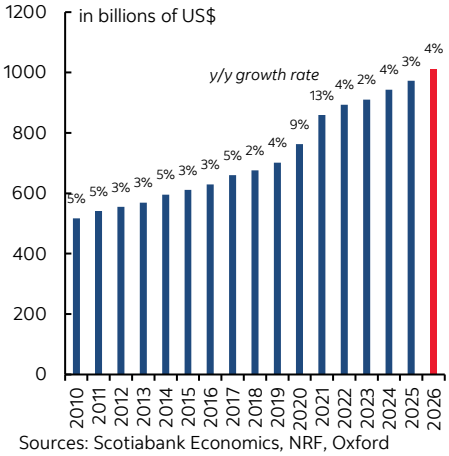
American Thanksgiving is on Thursday. Stocks and bonds will be shut and then subject to an early 1pmET close for stocks and 2pmET for bonds on Friday. Unofficial early closes would surprise no one on Wednesday. The effects will be felt across other markets in the absence of American investors and suspension of trading in US dollar-denominated debt securities overseas.

Eat and shop and not necessarily in that order, or perhaps any order whatsoever. So named because it's traditionally the time of year when retailers start to turn a profit, Black Friday and then Cyber Monday may set the tone for the holiday shopping season.

Yet the dates are not what they used to be in years past and perhaps particularly so this year. There used to be a cottage industry of folks tracking satellite images of parking lots at malls and monitoring shopper traffic for signs of how robust the season may be. There is some residual attempt at doing so, but the tracking is done much more electronically now with card payments, online traffic statistics and rapid company anecdotes.

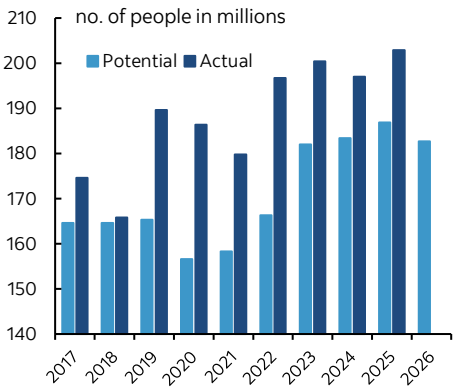
What may make this year even less relevant by comparison to prior years is that price discounting is expected to be much less prevalent. In many categories it could be entirely absent which I'll come back to in a moment.

Chart 1
US Historical Holiday Sales & Forecast



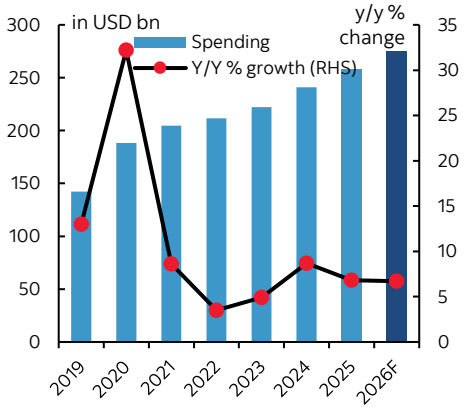
Sources: Scotiabank Economics, NRF, Oxford Economics, US Census Bureau.

Chart 2
Will Holiday Shoppers Continue the Trend of Beating Estimates in 2026?



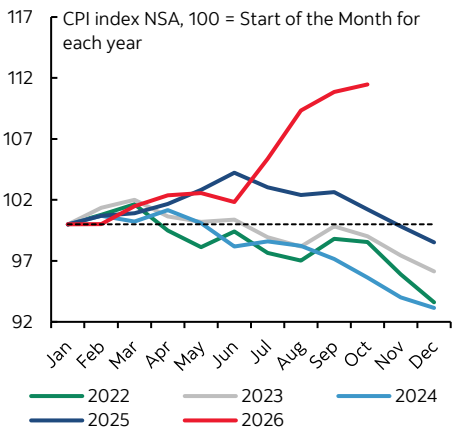
Sources: Scotiabank Economics, NRF 2026.

Chart 3
US Online Consumer Spend During The Holiday Season



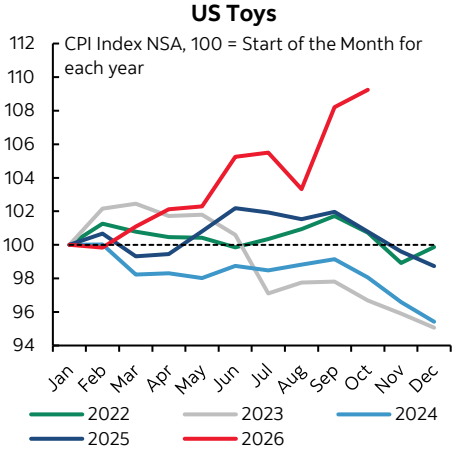
Sources: Scotiabank Economics, Adobe *2026 Holiday Shopping Report.*

Chart 5



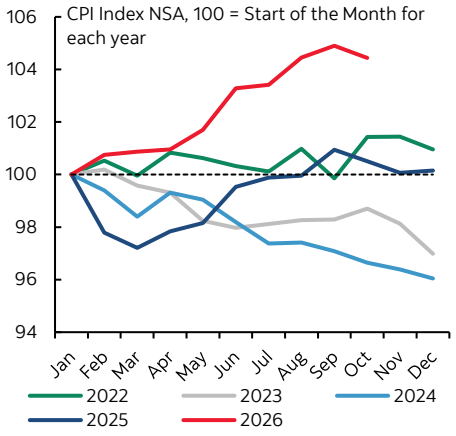
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 6



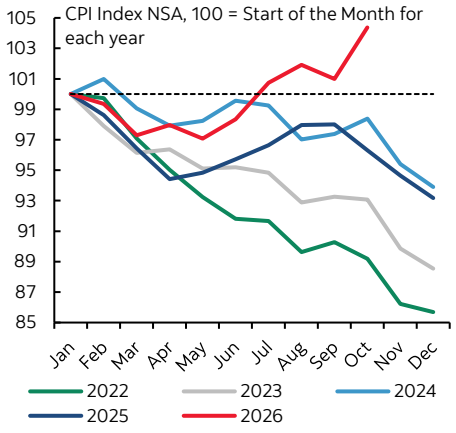
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 7



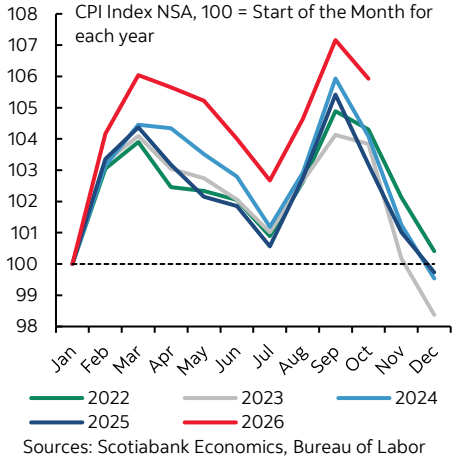
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 8



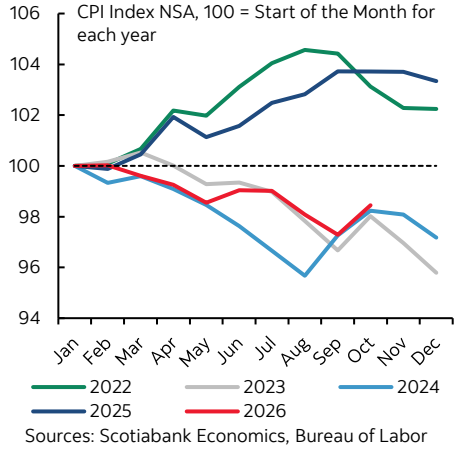
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 9



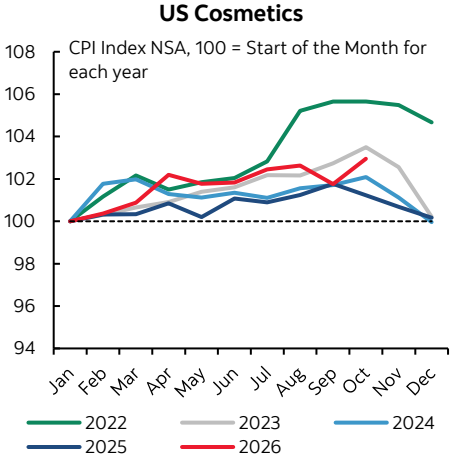
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 10



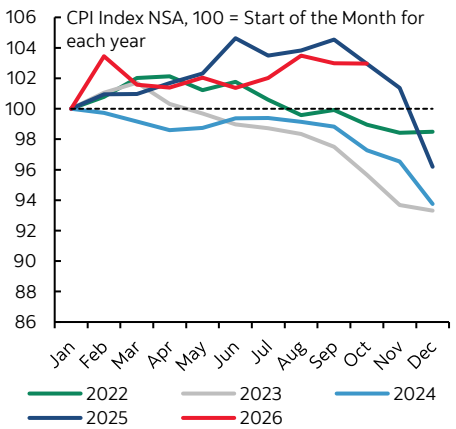
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 11



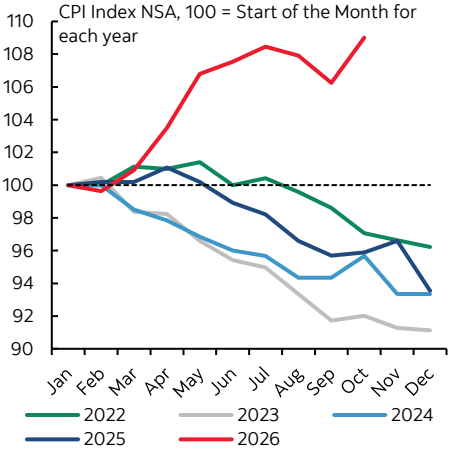
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 12



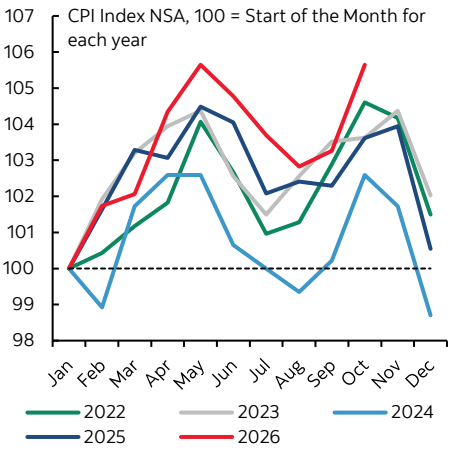
Sources: Scotiabank Economics, Bureau of Labor Statistics.

Chart 13



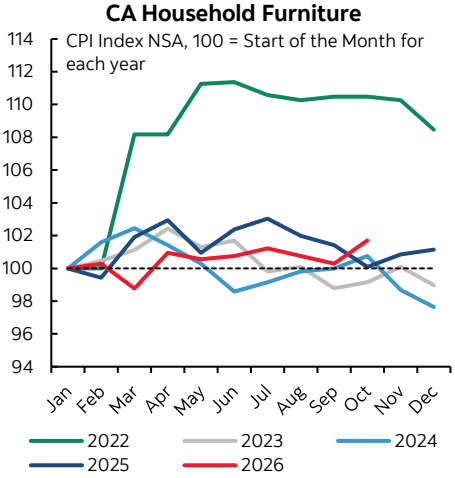
Sources: Scotiabank Economics, Statistics Canada.

Chart 14



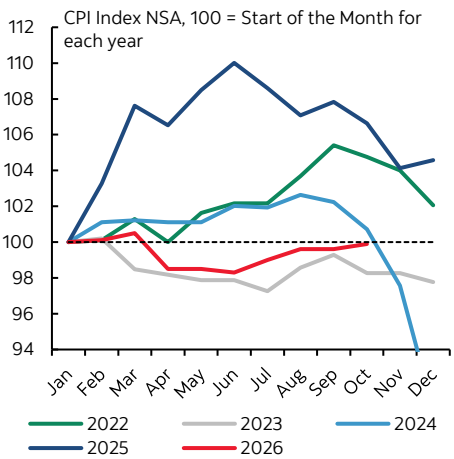
Sources: Scotiabank Economics, Statistics Canada.

Chart 15



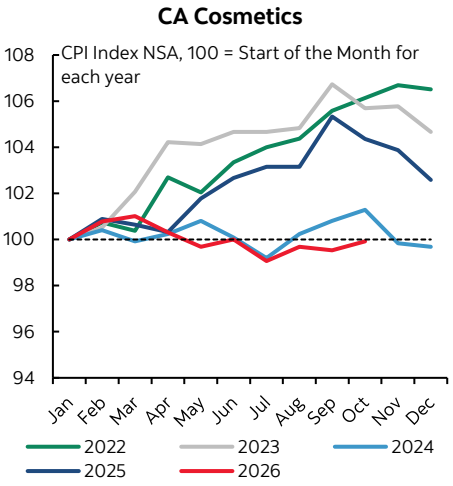
Sources: Scotiabank Economics, Statistics Canada.

Chart 16



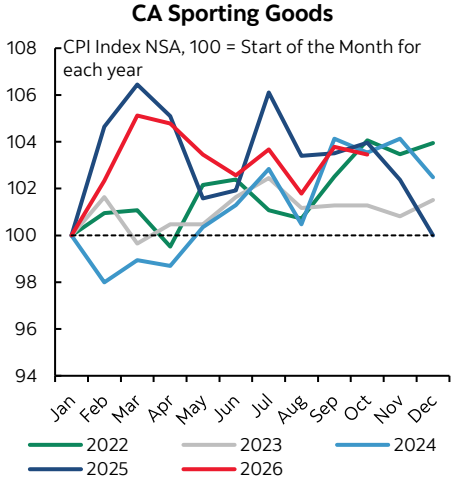
Sources: Scotiabank Economics, Statistics Canada.

Chart 17



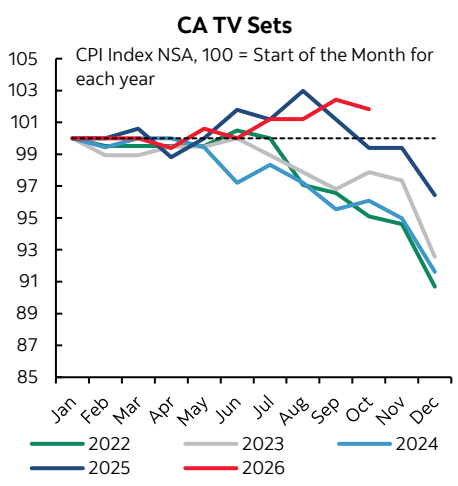
Sources: Scotiabank Economics, Statistics Canada.

Chart 18



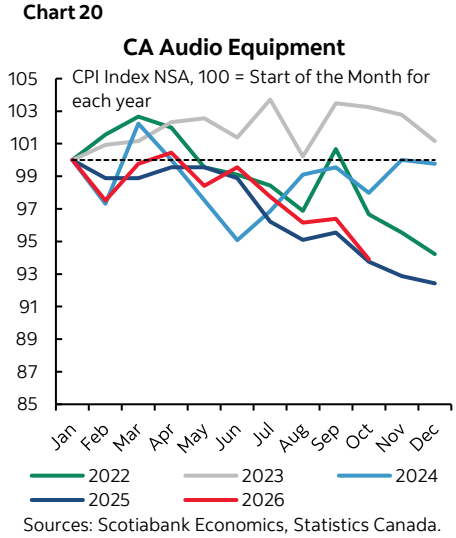
Sources: Scotiabank Economics, Statistics Canada.

Chart 19



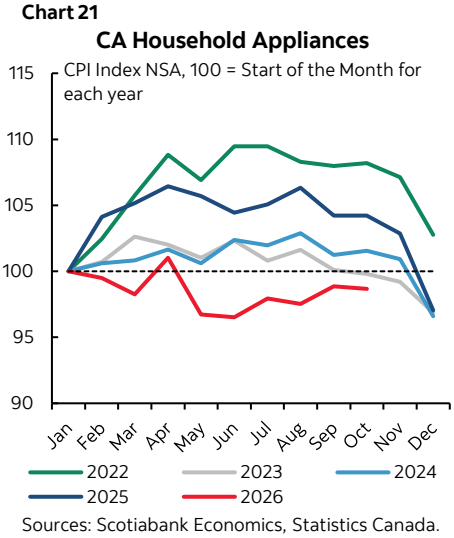
Sources: Scotiabank Economics, Statistics Canada.

Chart 20



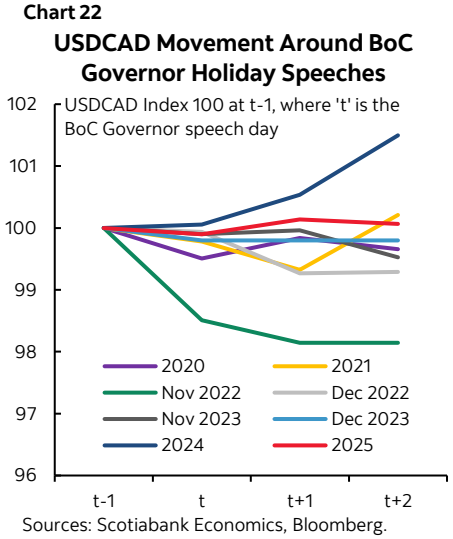
Sources: Scotiabank Economics, Statistics Canada.

Chart 21



Sources: Scotiabank Economics, Statistics Canada.

Chart 22



Sources: Scotiabank Economics, Bloomberg.

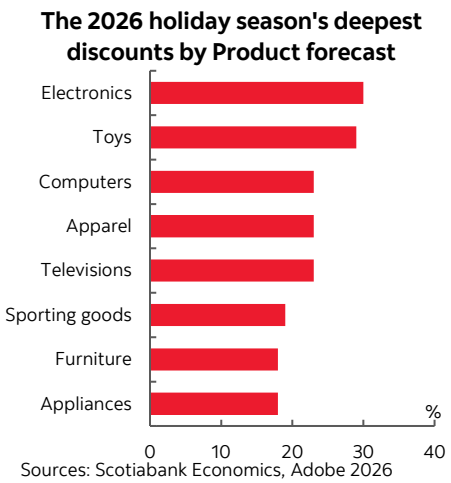
Charts 1–3 provide forecasts for the US holiday shopping season. They include forecasts from various groups for the percentage changes in the value of sales. Because of this, they embed assumptions about price discounting—if any—and the volume of sales. Both count for earnings. Only volumes and industry value-added count for tracking the economy.

To help inform the price versus volumes breakdown of expectations, chart 4 seems optimistic. It shows the categories that could be subject to the deepest discounts this year. Don't hold your breath in either the US or Canada.

Charts 5–12 show our tracking of prices by sales category in the US so far this year. The only category where discounting is prevalent this year is if you're in the market for, say, a bedroom set and fresh sheets! In every other category, the price pressures tend to be more acute than in prior years.

This could mean that if seasonal discounting is less prevalent, seasonally adjusted CPI could be hotter into the holiday season. That's because at this time of year, SA factors would compensate against seasonal discounting, but if there isn't any, then SA factors could create some really hot numbers. Thereafter, when SA factors would compensate against post-discounting price pressures, they may go too far in doing so.

Chart 4



Sources: Scotiabank Economics, Adobe 2026 Holiday Shopping Report.

Charts 13–21 do the same thing for categories of Canadian consumer spending. Audio equipment, household appliances, maybe toys and cosmetics are witnessing significant discounting compared to prior years. Like the US, forget about any unusually great deals on electronics and computers partly due to the surging demand for components because of the AI investment craze. Ditto for clothing. While the evidence isn't quite as strong in Canada, it also points to the possibility that seasonal adjustments may inadequately compensate for stronger than normal price pressures that may exert some upward influence upon Canadian CPI into year-end.

BOC'S MACKLEM—BAH HUMBUG?

Bank of Canada Governor Tiff Macklem delivers one of two pre-holiday speeches on Tuesday. This one is billed as "an outlook for the Canadian economy and the challenges facing monetary policy," so what could he be left to address in his more typical pre-holiday speech on December 15th? There will be a press conference during which media may ask impactful questions.

The urgency to speak may reflect a desire to weigh in ahead of the blackout period that begins on December 2nd ahead of the decision seven days later. His speech on the 15th is then likely to rehash what he said in the communications around the fresh policy decision or something else. The only other times since 2021 when Macklem has inserted a speech before the December decision and his year-end speech were in 2022 and 2023 when policy changes were definitely in motion.

These speeches can be impactful to markets especially when policy changes are afoot at inflection points (chart 22). I would expect this one to have a carefully hawkish tone that picks up on the communications around the October decision and subsequently.

Here is a list of the ones during Macklem's tenure so far.

- Macklem, 2020: Focused on trade and investment, worried about a second COVID wave. Little market reaction.
- Macklem, 2021: Hawkish slant, pointing to diminishing slack and pivoted toward concern about high inflation. CAD rallied a touch thereafter.
- Macklem, 2022: Generally hawkish tone but shifted toward a tweaking tone after 400bps of hikes with another 75bps to be delivered later. Little market reaction.
- Macklem 2023: Indicated a prolonged hold at 5%, noting it was premature to consider easing but that this could occur before inflation fell to 2%. Markets would subsequently push out expectations for rate cuts.
- Macklem 2024: The speech had an apologetic tone, admitting that public trust in the BoC had been damaged by allowing inflation to surge but that rate cuts would be downsized after a half point reduction that December. The tone generally matched the fresh decision.

- Macklem 2025: Signalled comfort with the present policy rate of 2.25% at "about the right level" with no real market reaction.

I would expect Macklem to continue to drive a hawkish tone. They are fully forward-looking with concern about a sustained overshoot of their 2% inflation target through much of the forecast horizon. That suggests fading data dependence.

A further hike is likely on December 9th. There may be additional information to consider before then, such as trade negotiations, developments in commodity markets and the Iran war, and data.

As a possible further sign, **this** staff piece was released just this past week. It argues that even when it is uncertain whether a supply shock's effects on inflation are temporary or longer-lived, there is little cost to front-running a rate response even if the effects turn out to be transitory. The cost to waiting too long may exceed being too forceful too early.

Pair it with Deputy Governor Gravelle's admission this past week that "we're seeing the spillover spread" in reference to the impact of higher commodity prices moving into core inflation.

Spillover? And you're more worried about being too late than too early? Sounds like hike talk to me from a consistency of communications standpoint that builds upon the BoC's bias shift that began in September.

Macklem may touch upon the state of the labour market and whether this influences his thinking which is the subject of the next section.

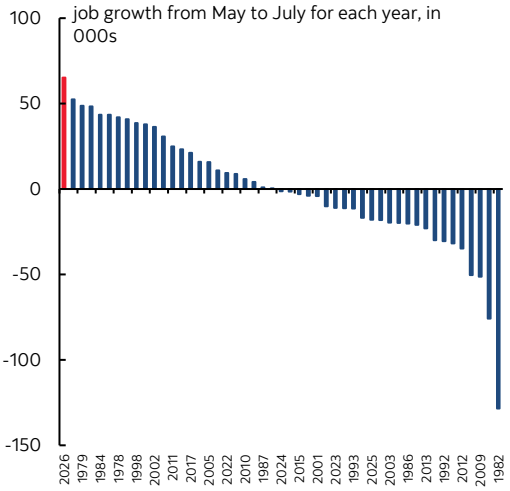
WHAT'S GOING ON WITH CANADA'S JOB MARKET?

Would Canada's recently soft jobs numbers hold the BoC back from hiking? Recall that about 115k jobs have been 'lost' over the past three months. This is a very common question across clients. I'll offer several theories on why they shouldn't be treated as a barrier and they're not necessarily mutually incompatible.

1. Youths have accounted for two-thirds of the job losses in the past three months. Why? This summer job market from May through July was the hottest one on record excluding the pandemic rebound years of 2020 and 2021 (chart 23). Then youths lost more jobs over the August to October period marked by end of summer vacations and the return to school than any other year on record save one—1981 (chart 24). Simply put, what went up faster than ever, went down faster than ever as the student job market stabilized. Why? It was a hot summer for tourism activity that also included the FIFA World Cup and a lot of the workers in that area of the job market tend to be young. Standard seasonal adjustments—particularly given a recency bias to how they are computed—would not have adequately controlled for an outsized summer job market or its outsized unwinding. The BoC should look through this and it's not under their control in any event. In fact, the folks at Indeed have already been flagging an unusually early rebound in seasonal hiring that could impact the November jobs print just before the December BoC decision (**here**).

Chart 23

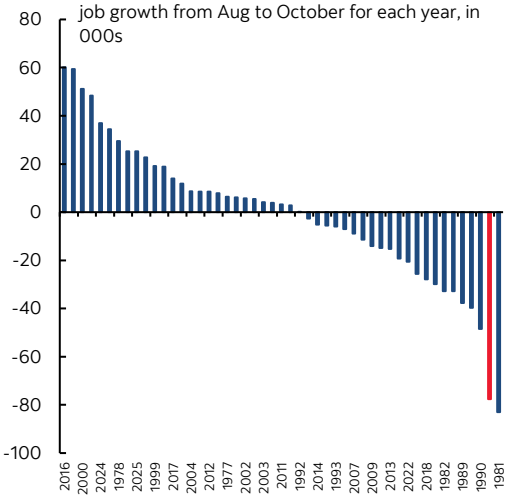
Canadian Youth Job Growth During Summer



** excluded 2020 & 2021 period.*
Sources: Scotiabank Economics, Statistics Canada.

Chart 24

Canadian Youth Job Growth After Summer



** excluded 2020 & 2021 period.*
Sources: Scotiabank Economics, Statistics Canada.

2. Lost jobs reflect a negative shock to labour supply. Canadian jobs are down by 45k ytd. The labour force is down by literally twice as much. You can't hire if you can't find workers. Tighter immigration policy is part of this. The pattern has shifted somewhat in the past three months during which the supply of workers shrank by 62k but jobs fell by 115k. We therefore have to consider other explanations for the more recent pattern, such as the first one on this list, but also the following ones. By the way, contrast this to Australia's recently weak job

market; labour supply is up 200k ytd but jobs are up only 74k, indicating an ample supply of available workers but a shortage of opportunities which isn't really Canada's issue. This counsels caution in drawing parallels between the job markets influences on both central banks.

3. Hiring and hours worked may have been frontloaded in anticipation of trade risks. Talks collapsed on August 21st. Amid a summertime of threats, it's possible that companies heaped on hours worked and jobs in order to get product out the door before risks may have increased.

4. I still don't believe Statcan's numbers for September when the biggest hit occurred in a 68k drop in employment. Most of them were in the public sector, in health and education, in Quebec and in an election campaign. We can't verify that with our own internal data. We can't verify it through public announcements. It would have been highly unusual to fire so many of these workers in an election campaign. The survey is a small sample and done on a rotating 6-month panel basis that only replaces one-sixth of the sample each month. Changes within the sample can be an exaggerated take on what happened to the overall workforce.

I find that each of these theories could play a part in driving the weakness we have seen over recent months.

Further, the outlook for jobs is what matters—not the past few months. Employment is more of a contemporaneous if not lagging economic indicator. As Canada ramps up defence spending, major projects, data centers and commodity-driven investment, it will require a lot of workers. It may not have enough. Canada may need to raise immigration targets once again. How silly it may be to dwell upon the last few months if labour shortages lie ahead.

CENTRAL BANKS—ANOTHER BOK HIKE?

Only one central bank weighs in with a decision this week as markets brace for a year-end onslaught of decisions by global heavyweights in December.

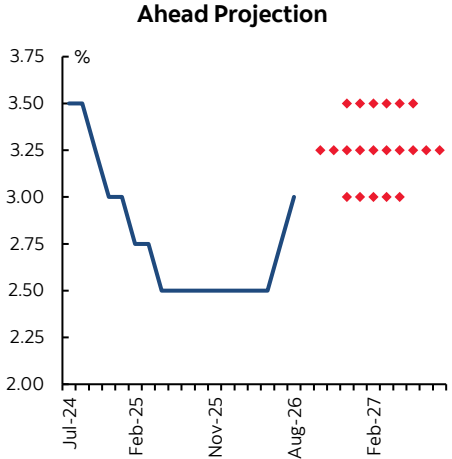
The Bank of Korea weighs in with an update on Thursday. It may resume tightening after pausing in October following two hikes this year in July and August. Since the last decision, GDP growth exceeded expectations for Q3, so did core CPI for October (chart 25), the won has been among the stronger global crosses to the dollar and Seoul's house prices keep climbing.

Chart 25



Sources: Scotiabank Economics, Bloomberg.

Chart 26



Sources: Scotiabank Economics, Bank of Korea.

The September Monetary Policy Report (**here**, page 92) provided explicit forward guidance from the seven Board members and indicated appetite for at least one more hike before year-end (chart 26). The October statement revised up growth expectations while emphasizing data conditionality.

GLOBAL MACRO

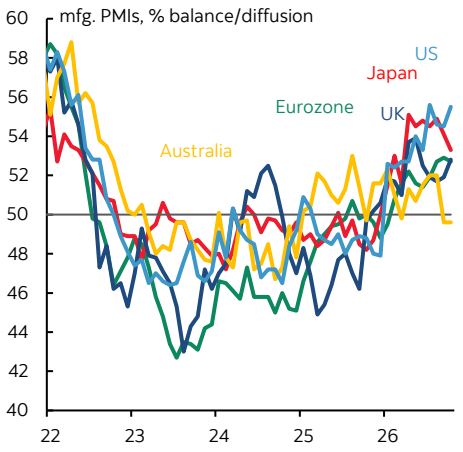
A wave of global macro readings will include purchasing managers' indices, several US reports just before Thanksgiving, and inflation readings out of the Eurozone, Japan and Australia.

Global PMIs—Evaluating Growth Momentum and Supply Chains

My colleague Jay Parmar shares his thoughts for this section on global PMIs. November PMIs across major economies will offer a timely read on growth momentum, with particular attention on signs of rising input costs and selling price pressures across regions. Charts 27 and 28 show the patterns to date. Australia kicks things off on Sunday evening after slipping into contraction territory in October, followed on Monday by readings from the Eurozone, UK, US, and Japan, where recent surveys have generally pointed to continued expansion.

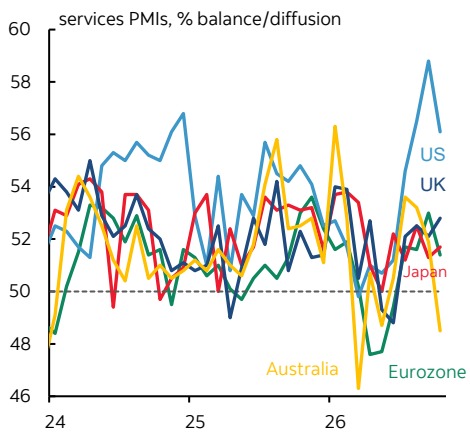
The US flash readings will be a key focus. Business activity has remained close to a five-year high, supported by both manufacturing and services, alongside solid new orders and hiring as firms expanded capacity to meet demand. The bigger question for November will be whether that strength is increasingly accompanied by inflationary pressures. Recent surveys have flagged broad based increases in input costs, ranging from oil related inputs and other commodities to freight and wages, alongside higher selling prices as firms look to pass on the costs.

Chart 27



Sources: Scotiabank Economics, S&P Global.

Chart 28



Sources: Scotiabank Economics, Markit, Bloomberg, ISM.

Elsewhere, the November readings will help test whether global growth momentum is holding up into year-end, particularly amid diverging new order trends, with Australia and the Eurozone showing signs of softer demand while the UK and Japan have remained more resilient. Attention will also be on whether higher commodity and other input costs are beginning to weigh on the growth outlook, alongside any signs of improvement or renewed pressure on supplier delivery times and costs.

Canada Quiet

Canada will mainly follow Governor Macklem's speech and signs of momentum in holiday sales. Only SEPH payrolls for September are due out (Thursday). They're a lagging indicator that is often subject to massive revisions each month and that often doesn't line up with the Labour Force Survey's component for payrolls.

US—Cramming it All In

Any US indicator that matters will be crammed into Tuesday and Wednesday before a big whooshing sound out the door into Thanksgiving.

Tuesday's main release will be consumer confidence. November's reading could improve to the extent to which decent job growth and falling gasoline prices drive it. Confidence is hovering around pandemic-era lows so it's hard not to imagine some improvement.

Wednesday crams in several releases as follows:

- Personal income (October): Incomes could grow at the fastest pace since May. Wages and salaries are posting decent growth, and incomes will be lifted by two special factors. One is a one-time Medicare premium rebate of $90 to about 21 million Americans. Another is because November 1st was on a Sunday this year, so some payments will be brought forward to October, such as Veterans' and other military benefits.
- Personal spending: The retail sales control group's 0.6% m/m SA rise in October is expected to lift total personal spending by a similar to slightly slower pace given close historical correlations.
- PCE: The problem facing spending, however, is that much of the gain is probably due to higher prices. The Fed's preferred measures of inflation—the PCE and core PCE price deflators—are both expected to rise by about 0.3% m/m SA. November's readings are informed by CPI, relevant producer price components and methodological differences including different weights on various types of spending. If the core PCE estimate is in the right ballpark, then it would reinforce FOMC communications that lean toward hiking again on December 9th. A lower than expected number could impact rate pricing after an expected December hike.
- Q3 GDP revisions: I don't think we have enough information to stray from the initial reading of 3.4% q/q SAAR. There may be slight upside potential from positive retail sales revisions. The next revision will be the one to incorporate fuller evidence on services.
- Durable goods orders: October's reading is expected to continue to be driven by core capital goods orders and especially from the tech-sector. Boeing's plane orders were strong at an unchanged pace over the prior month.

- New home sales: Will October's reading get a lift from weather like I believe the upside surprise to housing starts enjoyed? Most estimates don't think so. It could be that sales remain tepid at such high mortgage rates but good weather enabled brought-forward homebuilding activity. Thank El Niño.

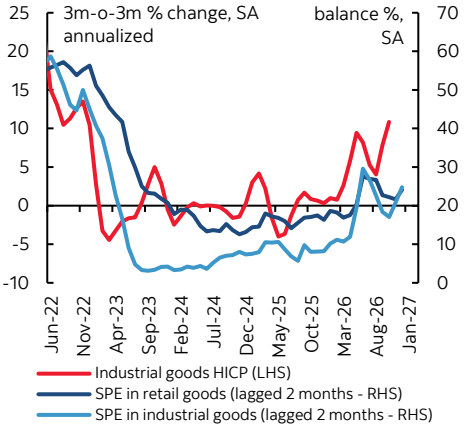
Other US readings will include ADP's weekly private payrolls gauge (Tuesday), house prices in September (Tuesday), the Richmond Fed's manufacturing index (Tuesday), weekly jobless claims (Wednesday), the Fed's Beige Book of regional conditions (Wednesday) and then the merchandise trade report on Friday.

Inflation Elsewhere—Eurozone, Australia, Japan

Several regions other than the US also update inflation measures for November.

Falling gasoline prices in Europe could motivate a bigger drop in Eurozone CPI in m/m terms but not just yet while core CPI is expected to remain sticky. Super 95 gasoline prices moved slightly lower on average in October over September, but the bigger drop comes in November. Spain and France kick off the readings for October on Friday which will provide a decent indication of what to expect for the following week's Eurozone tally. Measures of expected selling prices are likely to continue worrying the ECB about second-round pressures (chart 29).

Chart 29
European Selling Price Expectations & CPI



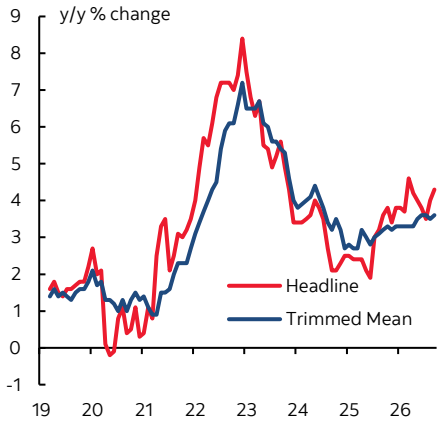
Sources: Scotiabank Economics, ECB, European Commission.

Australia refreshes CPI for October on Tuesday and here too it will be too early to expect gas price relief as prices leapt higher in October. A reading approaching about 4½% y/y is feasible which could keep the RBA on hawkish footings given the pattern to date (chart 30).

Markets are primed for another Bank of Japan rate hike on December 18th, but the last Tokyo CPI reading may influence the bias thereafter especially as gasoline prices begin to plateau. In Japan, however, the drivers of inflationary pressures are broader and more widespread than in some other markets as evidence by expectations for core Tokyo CPI to rise to about 2¾% y/y.

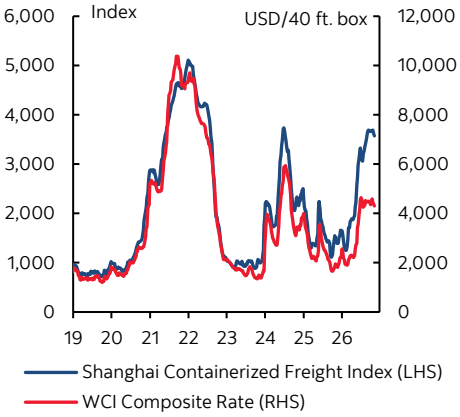
In all cases, surging global shipping costs are among the common drivers of cost-push types of inflationary pressures. Some measures are not far off pandemic highs (chart 31).

Chart 30
Australia CPI



Sources: Scotiabank Economics, Australian Bureau of Statistics.

Chart 31
Global Shipping Costs



Sources: Scotiabank Economics, Drewry World Container Index, Shanghai Shipping Exchange.

Key Indicators for the week of November 23 – 27

North America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	11-23	07:00	GDP (q/q)	3Q F	--	0.8	0.9
MX	11-23	07:00	GDP (y/y)	3Q F	--	3.1	3.2
MX	11-23	07:00	Global Economic Indicator IGAE (y/y)	Sep	--	2.6	3.3
MX	11-24	07:00	Bi-Weekly Core CPI (% change)	Nov 15	--	0.1	0.2
MX	11-24	07:00	Bi-Weekly CPI (% change)	Nov 15	--	0.5	0.4
US	11-24	09:00	S&P/Case-Shiller Home Price Index (m/m)	Sep	0.3	0.2	0.3
US	11-24	09:00	S&P/Case-Shiller Home Price Index (y/y)	Sep	2.9	2.7	2.7
US	11-24	10:00	Consumer Confidence Index	Nov	92.5	92.1	91.7
US	11-24	10:00	Richmond Fed Manufacturing Index	Nov	--	--	-2.0
US	11-25	07:00	MBA Mortgage Applications (w/w)	Nov 20	--	--	-2.3
US	11-25	08:30	Durable Goods Orders (m/m)	Oct P	0.6	0.5	1.9
US	11-25	08:30	Durable Goods Orders ex. Trans. (m/m)	Oct P	0.4	0.5	0.5
US	11-25	08:30	GDP (q/q a.r.)	3Q P	3.4	3.5	3.4
US	11-25	08:30	GDP Deflator (q/q a.r.)	3Q P	--	2.3	2.3
US	11-25	08:30	PCE Deflator (m/m)	Oct	0.3	0.3	0.5
US	11-25	08:30	PCE Deflator (y/y)	Oct	3.8	3.8	3.6
US	11-25	08:30	PCE ex. Food & Energy (m/m)	Oct	0.3	0.3	0.3
US	11-25	08:30	PCE ex. Food & Energy (y/y)	Oct	3.2	3.2	3.1
US	11-25	08:30	Personal Spending (m/m)	Oct	0.4	0.4	0.5
US	11-25	08:30	Personal Income (m/m)	Oct	0.4	0.3	0.2
US	11-25	10:00	New Home Sales (000s a.r.)	Oct	675	645.0	676.0
MX	11-26	07:00	Unemployment Rate (%)	Oct	--	--	2.9
US	11-26	08:30	Initial Jobless Claims (000s)	Nov 21	200	200.0	203.0
US	11-26	08:30	Continuing Claims (000s)	Nov 14	1700	--	1763.0
MX	11-27	07:00	Trade Balance (US$ mn)	Oct	--	--	-606.1
CA	11-27	08:30	Current Account (C$ bn a.r.)	3Q	--	9.9	8.8
US	11-27	08:30	Wholesale Inventories (m/m)	Oct P	--	--	0.7

Europe

Country	Date	Time	Indicator	Period	Consensus	Latest
FR	11-23	03:15	Manufacturing PMI	Nov P	49.5	49.5
FR	11-23	03:15	Services PMI	Nov P	46.6	46.2
GE	11-23	03:30	Manufacturing PMI	Nov P	54.0	54.2
GE	11-23	03:30	Services PMI	Nov P	52.1	52.5
EC	11-23	04:00	Composite PMI	Nov P	51.7	51.7
EC	11-23	04:00	Manufacturing PMI	Nov P	52.8	52.7
EC	11-23	04:00	Services PMI	Nov P	51.7	51.4
UK	11-23	04:30	Manufacturing PMI	Nov P	53.0	52.8
UK	11-23	04:30	Services PMI	Nov P	53.0	52.8
GE	11-23		Retail Sales (m/m)	Oct	1.5	-2.0
GE	11-24	04:00	IFO Business Climate Survey	Nov	90.5	90.2
GE	11-24	04:00	IFO Current Assessment Survey	Nov	89.0	88.8
GE	11-24	04:00	IFO Expectations Survey	Nov	92.0	91.6
GE	11-25	02:00	Real GDP (q/q)	3Q F	0.2	0.2
GE	11-26	02:00	GfK Consumer Confidence Survey	Dec	-29.0	-30.8
NO	11-26	02:00	GDP (q/q)	3Q	--	0.70
FR	11-26	02:45	Producer Prices (m/m)	Oct	--	1.7
SW	11-27	02:00	GDP (y/y)	3Q	3.0	3.3
FR	11-27	02:45	Consumer Spending (m/m)	Oct	--	-0.5
FR	11-27	02:45	CPI (m/m)	Nov P	-0.1	0.4
FR	11-27	02:45	CPI (y/y)	Nov P	3.5	3.4
FR	11-27	02:45	CPI - EU Harmonized (m/m)	Nov P	-0.1	0.4
FR	11-27	02:45	CPI - EU Harmonized (y/y)	Nov P	3.7	3.7
FR	11-27	02:45	GDP (q/q)	3Q F	-0.1	-0.1

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

Key Indicators for the week of November 23 – 27

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

Country	Date	Time	Indicator	Period	Consensus	Latest
SP	11-27	03:00	CPI (m/m)	Nov P	--	0.6
SP	11-27	03:00	CPI (y/y)	Nov P	--	4.9
SP	11-27	03:00	CPI - EU Harmonized (m/m)	Nov P	--	0.5
SP	11-27	03:00	CPI - EU Harmonized (y/y)	Nov P	--	4.9
SP	11-27	03:00	Real Retail Sales (y/y)	Oct	--	-1.6
GE	11-27	03:55	Unemployment (000s)	Nov	6.0	4.0
GE	11-27	03:55	Unemployment Rate (%)	Nov	6.4	6.4
EC	11-27	05:00	Economic Confidence	Nov	96.9	96.9
EC	11-27	05:00	Industrial Confidence	Nov	-3.5	-3.4

Asia Pacific

Country	Date	Time	Indicator	Period	Consensus	Latest
NZ	11-22	16:45	Retail Sales Ex Inflation (q/q)	3Q	0.5	-0.5
SI	11-23	00:00	CPI (m/m)	Oct	-0.2	0.2
SI	11-23	00:00	CPI (y/y)	Oct	1.9	2.2
TA	11-23	03:00	Unemployment Rate (%)	Oct	3.3	3.3
SK	11-23	16:00	Consumer Confidence Index	Nov	--	105.4
JN	11-23	19:30	Markit/JMMA Manufacturing PMI	Nov P	--	53.3
TA	11-24	03:00	Industrial Production (y/y)	Oct	22.0	19.2
JN	11-25	01:00	Machine Tool Orders (y/y)	Oct F	--	42.5
AU	11-25	19:30	Private Capital Expenditure	3Q	4.3	-3.6
PH	11-25		Budget Deficit/Surplus (PHP bn)	Oct	--	-248.9
SK	11-25		Discount Store Sales (y/y)	Oct	--	4.0
SK	11-25		Department Store Sales (y/y)	Oct	--	8.4
JN	11-26	00:00	Coincident Index CI	Sep F	--	119.5
JN	11-26	00:00	Leading Index CI	Sep F	--	116.4
JN	11-26	00:00	New Composite Leading Economic Index	Sep F	--	116.4
SI	11-26	00:00	Industrial Production (m/m)	Oct	5.1	-3.9
SI	11-26	00:00	Industrial Production (y/y)	Oct	2.2	3.4
HK	11-26	03:30	Exports (y/y)	Oct	59.4	64.9
HK	11-26	03:30	Imports (y/y)	Oct	51.5	57.8
HK	11-26	03:30	Trade Balance (HKD bn)	Oct	-27.7	-46.3
NZ	11-26	16:00	ANZ Consumer Confidence Index	Nov	--	96.2
JN	11-26	18:30	Tokyo CPI (y/y)	Nov	3.1	2.7
PH	11-26	20:00	Exports (y/y)	Oct	26.5	35.6
PH	11-26	20:00	Imports (y/y)	Oct	23.8	25.7
PH	11-26	20:00	Trade Balance (US$ mn)	Oct	-5607.0	-5150.0
CH	11-26	20:30	Industrial Profits YTD (y/y)	Oct	--	14.4
SK	**11-26**		**BoK Base Rate (%)**	**Nov 26**	**3.25**	**3.00**
TA	11-27	03:00	Real GDP (y/y)	3Q P	14.4	14.4
PH	11-27		Bank Lending (y/y)	Oct	--	10.8

Latin America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
PE	11-23		GDP (y/y)	3Q	--	3.2	2.6
BZ	11-26	06:30	Current Account (US$ mn)	Oct	--	-3050.0	-5099.7
BZ	11-26	07:00	IBGE Inflation IPCA-15 (m/m)	Nov	--	0.4	0.3
BZ	11-26	07:00	IBGE Inflation IPCA-15 (y/y)	Nov	--	4.8	4.6
CL	11-27	07:00	Unemployment Rate (%)	Oct	--	--	9.8

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

Global Auctions for the week of November 23 – 27

North America

Country	Date	Time	Event
CA	11-23	12:00	Canada to Sell 10 Year Bonds
US	11-23	13:00	U.S. To Sell USD69 Bln 2-Year Notes
US	11-24	13:00	U.S. To Sell USD28 Bln 2-Year FRN Reopening
US	11-24	13:00	U.S. To Sell USD70 Bln 5-Year Notes
US	11-25	11:30	U.S. To Sell USD44 Bln 7-Year Notes
CA	11-25	12:00	Canada to Sell 2 Year Bonds

Europe

Country	Date	Time	Event
EC	11-23	05:30	EU to Sell Bonds
BE	11-23	06:00	Belgium to Sell Bonds
NE	11-24	04:00	Netherlands to Sell Up to EU2B of 0.25% 2029 Bonds
NO	11-25	05:00	Norway to Sell Bonds
IT	11-25	05:00	Italy to Sell I/L Bonds
SW	11-25	05:00	Sweden to Sell SEK5 Billion of 2.75% 2037 Bonds
GE	11-25	05:30	Germany to Sell EU5 Billion of 3% 2036 Bonds
IT	11-27	05:00	Italy to Sell Bonds

Asia Pacific

Country	Date	Time	Event
CH	11-23	22:35	China to Sell Bonds
JN	11-24	22:35	Japan to Sell 40-Year Bonds

Latin America

Country	Date	Time	Event

No Scheduled Auctions

Sources: Bloomberg, Scotiabank Economics.

Events for the week of November 23 – 27

North America

Country	Date	Time	Event
US	11-23	16:00	Fed's Williams Delivers Keynote Address
CA	11-24	11:30	BoC Governor Tiff Macklem Speaks at Economic Club of Canada
US	11-25	14:00	Fed Releases Beige Book

Europe

Country	Date	Time	Event
EC	11-23	06:30	ECB's Kocher, Poland's Szałamacha Speak in Vienna
EC	11-23	08:00	ECB's Simkus, BOE's Pill Speak in Vienna
UK	11-23	08:00	BOE's Pill speaks in Vienna
EC	11-23	09:45	ECB's Kocher Moderates Panel in Vienna
EC	11-24	06:00	ECB's Vujcic, Kocher Speak in Vienna
UK	11-24	07:30	BOE's Greene speaks in London
SW	11-26	02:00	Riksbank's Jansson Speaks in Stockholm
EC	11-26	07:30	ECB Publishes Account of Oct. 28-29 Policy Meeting
EC	11-27	04:00	ECB 1 Year CPI Expectations
EC	11-27	04:00	ECB 3 Year CPI Expectations
EC	11-27	08:00	ECB's Nagel Speaks in Frankfurt
EC	11-27	09:15	ECB's Vujcic Speaks in Frankfurt
EC	11-27	10:30	ECB's Moulin Speaks in Paris

Asia Pacific

Country	Date	Time	Event
SK	**11-26**		**BOK Base Rate**
JN	11-26		BOJ Board Member Tamura Speaks in Yamanashi

Latin America

Country	Date	Time	Event
GU	**11-25**		**Leading Interest Rate**

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	2.75
Federal Reserve – Federal Funds Target Rate	4.00	December 9, 2026	4.25	4.25
Banco de México – Overnight Rate	6.25	December 17, 2026	6.25	6.25

Bank of Canada (BoC): Bank of Canada Governor Macklem will deliver a speech at the Economic Club of Canada on Tuesday at 11:30 am ET on the Canadian economic outlook and challenges facing monetary policy. The speech will be followed by a press conference, with remarks and webcasts available on the bank's website. The communication will be closely watched for any signals on the bank's December policy decision-with markets remaining divided over the prospect of a rate move-and beyond.

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	4.00	December 17, 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	2.00	December 16, 2026	2.00	2.00
Norges Bank – Deposit Rate	4.50	December 17, 2026	4.50	4.50
Central Bank of Turkey – Benchmark Repo Rate	36.00	December 10, 2026	36.00	36.00

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	4.85	December 7, 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	January 21, 2027	2.75	2.75
Bank Indonesia – BI-Rate	6.00	December 16, 2026	6.00	6.00
Central Bank of Philippines – Overnight Borrowing Rate	5.50	December 17, 2026	5.50	5.50

Bank of Korea (BoK): After pausing in October following back to back 25bp hikes in July and August, consensus expects the Bank of Korea to deliver another 25bp hike on Thursday. The bank paused in October to reassess the economic outlook, risks, and its policy stance after 50bp of cumulative tightening. However, the economy has continued to outperform expectations, led by exports and investment, with Q3 GDP expanding 1.0% q/q. Core inflation has also risen to 2.8% from 2.6% in August, while housing prices in Seoul continue to increase. These developments, alongside the continued terms of trade shock, increase the risk of inflation remaining above target and support another 25bp hike, consistent with the bank's August six-month policy rate projection for one further hike by year-end. That said, some caution remains warranted, as the broader economy has yet to see meaningful spillover from the AI-driven chip cycle, with gains largely concentrated in the export sector and private consumption remaining soft. As a result, the updated six-month policy rate projection, alongside new growth and inflation forecasts, will be key for markets in assessing the policy path ahead.

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	13.75	December 9, 2026	13.75	13.50
Banco Central de Chile – Overnight Rate	4.50	December 15, 2026	4.75	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	4.50	December 10, 2026	4.50	4.50

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.25	January 28, 2027	7.25	7.25

Sources: Bloomberg, Scotiabank Economics.

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