

DUELLING SEPTUAGENARIANS

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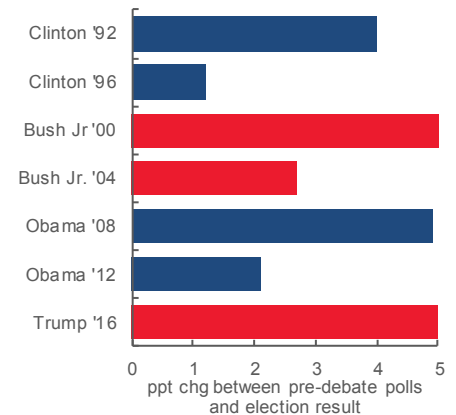
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Next Week's Risk Dashboard

- Trump-Biden debate
- Nonfarm payrolls
- Canada's throne speech aftermath
- Growth sentiment: China, US, Japan
- GDP: Canada
- Global consumers
- CBs: RBI, BSP
- Inflation: US (PCE), Eurozone, Peru, Indonesia, Tokyo

Chart of the Week
Historical US Voting Shifts Over Presidential Debates


Sources: Scotiabank Economics, NBC/WSJ Polls.

Chart of the Week: Prepared by: Evan Andrade, Economic Analyst.

Duelling Septuagenarians

The coming week could materially inform market expectations for US election risk, Canadian sovereign credit risk and momentum across the global economy. Several top-shelf global macro releases will figure prominently in the debate.

ROUND 1 OF US PRESIDENTIAL DEBATES

The first of the US presidential debates will be held on Tuesday night at 9pmET. Baseball playoffs might be competition, but sorry folks, no hockey or basketball to choose from that night. The next debate will be on October 15th and then the final one will be held on October 22nd with the VP candidates duking it out on October 7th.

Do these debates matter to markets and to the eventual election outcome? The answer is that usually they do not, but on occasion they can matter. Chart 1 shows what happened to the ultimate victor's polling between just before the first debate and when the final election results became known. Remember 2000? Gore had better command of the issues from what I recall, but perhaps lost it on the charm factor and so his strong lead was ultimately blown. The elections of 1992, 1996, 2004, 2008 and 2012 were not really changed by the debates or other influences through the intervening period. The election in 2016 would see Trump go on to a materially higher share of the popular vote than his pre-debate polling indicated, even though he failed to get over 50% as was the case in the 1992, 1996 and 2000 elections.

Note the parallel to 2016. Hillary Clinton went in with a six percentage point lead in the polls according to the NBC/WSJ poll ahead of the first debate and ultimately garnered 48.2% of the vote on election day for a final 2.1 point greater share over Trump who won the election in the Electoral College. Trump's improvement in chart 1 was among the biggest in the past three decades. Today, Biden holds an eight percentage point lead in the NBC poll over Trump.

NONFARM PAYROLLS

Is progress in US job markets slowing? Several releases next week may further inform expectations ahead of Friday's nonfarm payrolls and companion household survey for the month of September. I pencilled in a gain of about one million jobs regained and wage growth holding little changed at about 4.8% y/y with the reminder that it remains artificially high due to disproportionate job losses for lower wage workers.

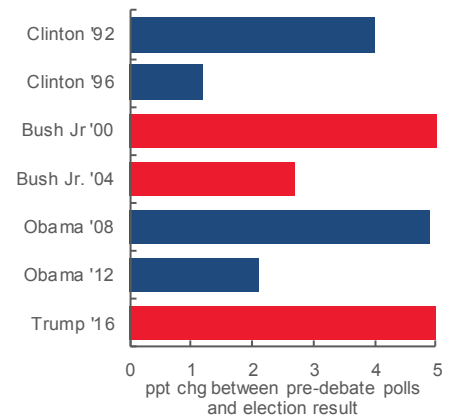
For one thing, we know that jobless claims continued to decline between the August and September reference periods for the nonfarm report. This driver of the call is likely to continue to be swamped by an ongoing callback effect of furloughed workers in lagging reaction to reopening economies.

Tuesday's Conference Board measure of consumer confidence will include consumers' assessment of whether jobs are plentiful or harder to get. Chart 2 shows the connection with payrolls and the warning sign provided by the dip in this metric in August. Another decline in September could be a bad omen for Friday.

Wednesday's ADP payrolls report for September tends to only matter as a nonfarm predictor when there are out-sized surprises. ADP has generally risen at a slower pace than nonfarm. Thursday's ISM-manufacturing report will include the employment subindex that may also indicate hiring momentum but unfortunately the more important ISM-services employment index won't arrive until the following Monday after nonfarm.

Chart 1

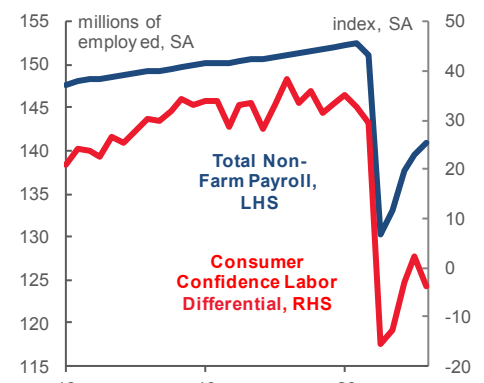
Historical US Voting Shifts Over Presidential Debates



Sources: Scotiabank Economics, NBC/WSJ Polls.

Chart 2

Are US Jobs Getting Harder to Get?



Sources: Scotiabank Economics, US Conference Board, US BLS.

CANADA'S ECONOMY & THRONE SPEECH AFTERMATH

The magnitude of Canada's economic rebound in Q3 will be further informed on Wednesday by two numbers, but only one of them is likely to offer any material surprise factor. Tracking the spread of COVID-19, ongoing limited rollbacks of reopening plans and politically imposed risks upon the outlook may dominate over data.

Statistics Canada will report July GDP but had previously guided to expect a figure of about 3% m/m back on August 28th subject to further refinement aided by more data. Full details to back the July estimate with a sector breakdown of contributions will be provided but the breadth of the gain is expected to be high.

We should also get StatsCan's preliminary estimate for August GDP, given their COVID-era practice of providing advance guidance for the next month's reading within each release. Another strong gain is expected. We know that hours worked were up sharply again in August (+2.9% m/m) as 246k jobs were regained. Housing starts soared by about 7% m/m and existing home sales were up by about 6% m/m as Markit's manufacturing PMI climbed by 2.2 points to 55.1 and hence further above 50 into expansion territory.

More important may be ongoing spillover effects following this past week's throne speech. It didn't take long for **two rating agencies to come out with direct warnings** that spending plans in the aftermath of the throne speech could result in downgrades and/or negative outlooks. Fitch ([here](#)) noted that "failure to set clear post-pandemic fiscal anchors and reduce the federal deficit to sustainable levels after the public health crisis could renew negative ratings pressure" following its downgrade earlier this year. Fitch signalled concern toward how various "pledges could signal a more structural federal fiscal expansion over the long term" and hence potential structural deficits. Moody's indicated that its view of the credit will also be driven by the government's fiscal deficit plans.

This is also set against the backdrop of an evolving debt structure as Canada's average term to maturity is relatively low in the G7 (chart 3) and compared to provincial governments (chart 4). PM Trudeau has reinforced the goal of extending term, as opportunity presented by low long term interest rates and risk posed by having to roll over large amounts of issuance in future years are addressed.

GROWTH SENTIMENT TOPPING?

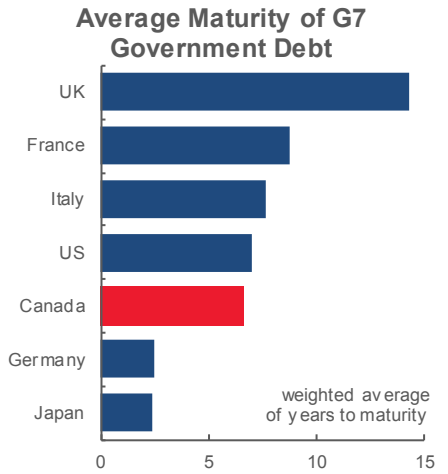
Growth risks in China, the US and Japan will be informed by sentiment gauges, but the monthly measures could signal plateaus.

Whether China's economy is leveraging its own reopening and improved export prospects driven by recovery in the US and Europe will be informed by the state's purchasing managers' indices for September on Tuesday and the private manufacturing PMI that same evening (eastern time zone). Little change is expected to readings that signal moderate growth.

Thursday's ISM-manufacturing reading for September could be little changed with marginal upside risk. A reading of 56.4 (56.0 prior) is our guesstimate based upon strong regional indications in the Philly, Empire and Richmond gauges plus auto production forecasts.

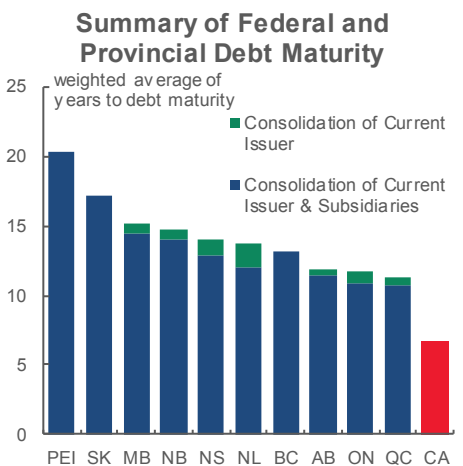
Japan's quarterly Tankan diffusion indices that measure overall business conditions will be updated with Q3 readings on Wednesday night (eastern time). Robust improvements are expected as the economy transitions toward recovery.

Chart 3



Sources: Scotiabank Economics, Bloomberg.

Chart 4



Sources: Scotiabank Economics, Bloomberg.

DEFYING DEFLATION?

Short-term gyrations in inflation figures are discounted by central banks and to an only mildly lesser extent by markets given longer term uncertainty over the long and variable lags attached to the pandemic's effects on prices and the potential offset by stimulus measures.

Still, they're not entirely irrelevant in the near-term. For instance, US core PCE inflation has thus far entirely defied the deflationistas who sounded a tad overconfident back in March and April. Instead of deflation, US core PCE inflation has picked up from a touch off 0.9% y/y in April to 1 ¼% in July. **A little further upward pressure on US inflation is expected** on Thursday and partly due to the already known pick-up in core CPI. Core PCE inflation could be on track for a half-point acceleration in just five months (chart 5). At issue are three competing narratives. One is whether this pick-up is transitory as lagged effects work through and downside risks increase. Another is whether the magnitude of the shock on pricing power was overstated by central banks. Finally, it's possible that the actions of central banks combined with fiscal policy spared the world a worse outcome. Time will tell what combination of these narratives will hold, but the incremental supporting information can't ignore a faster-than-expected rebound across an array of indicators to date.

The Eurozone's inflation reading arrives on Friday for September following figures from Germany and Spain on Tuesday and then France and Italy on Wednesday. **Headline and core readings are expected to remain around mildly negative and mildly positive readings respectively.**

Inflation readings from Peru (Thursday), Indonesia (Thursday) and Tokyo (Monday) are expected to be little changed.

EXTRA CREDIT

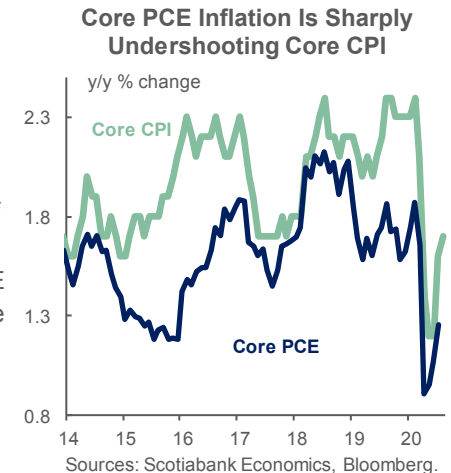
Only two central bank decisions are due out and won't impact global markets, but a wave of updates on global consumer spending might.

Is a global consumer recovery still underway? Readings from Japan (retail sales, Tuesday), the US (consumption, Thursday), Australia (retail sales, Thursday), Spain (retail sales, Tuesday), Germany (retail sales, TBD) and France (consumer spending, Wednesday) are expected to be divided. Australia faces downside risk, little growth in spending is expected in the US amidst a drop in incomes and rise in the saving rate but vehicle sales (Thursday) will provide a hint at September's momentum, and European gauges are coming off prior strong gains except in Germany where September's job markets conditions will offer a further assessment of consumer prospects (Thursday).

The Reserve Bank of India is expected to remain on hold Thursday at a repurchase rate of 4%. Accelerating core inflation from about 3½% y/y at the end of 2019 toward 5 ½% now is toward the upper end of the 4% +/-2% headline inflation target range.

Bangko Sentral ng Pilipinas is also expected to hold its overnight borrowing rate at 2¼% on Thursday. This follows the central bank's decision in August to pause the rate-cutting cycle and increase its inflation forecast.

Chart 5



Key Indicators for week of September 28 – October 2

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	09/28	07:00	Trade Balance (US\$ mn)	Aug	2755	--	5799
MX	09/28	07:00	Unemployment Rate (%)	Aug	--	--	5.4
US	09/28	10:30	Dallas Fed. Manufacturing Activity	Sep	--	10.0	8.0
CA	09/29	08:30	IPPI (m/m)	Aug	--	--	0.7
CA	09/29	08:30	Raw Materials Price Index (m/m)	Aug	--	--	3.0
US	09/29	08:30	Wholesale Inventories (m/m)	Aug P	--	--	-0.3
US	09/29	09:00	S&P/Case-Shiller Home Price Index (m/m)	Jul	--	0.1	0.0
US	09/29	09:00	S&P/Case-Shiller Home Price Index (y/y)	Jul	--	3.6	3.5
US	09/29	10:00	Consumer Confidence Index	Sep	88.0	89.8	84.8
US	09/30	07:00	MBA Mortgage Applications (w/w)	Sep 25	--	--	6.8
US	09/30	08:15	ADP Employment Report (000s m/m)	Sep	500	650	428
CA	09/30	08:30	Real GDP (m/m)	Jul	3.0	2.8	6.5
US	09/30	08:30	GDP (q/q a.r.)	2Q T	-31.7	-31.7	-31.7
US	09/30	08:30	GDP Deflator (q/q a.r.)	2Q T	--	-2.0	-2.0
US	09/30	09:45	Chicago PMI	Sep	--	52.0	51.2
US	09/30	10:00	Pending Home Sales (m/m)	Aug	--	3.0	5.9
US	10/01	08:30	Initial Jobless Claims (000s)	Sep 26	840	850	870
US	10/01	08:30	Continuing Claims (000s)	Sep 19	12250	--	12580
US	10/01	08:30	PCE Deflator (m/m)	Aug	0.3	0.3	0.3
US	10/01	08:30	PCE Deflator (y/y)	Aug	1.2	1.2	1.0
US	10/01	08:30	PCE ex. Food & Energy (m/m)	Aug	0.3	0.3	0.4
US	10/01	08:30	PCE ex. Food & Energy (y/y)	Aug	1.4	1.4	1.3
US	10/01	08:30	Personal Spending (m/m)	Aug	0.2	0.7	1.9
US	10/01	08:30	Personal Income (m/m)	Aug	-2.5	-2.4	0.4
US	10/01	10:00	Construction Spending (m/m)	Aug	0.6	0.8	0.1
US	10/01	10:00	ISM Manufacturing Index	Sep	56.4	56.2	56.0
US	10/01		Total Vehicle Sales (mn a.r.)	Sep	15.5	15.6	15.2
US	10/02	08:30	Average Hourly Earnings (m/m)	Sep	0.2	0.2	0.4
US	10/02	08:30	Average Hourly Earnings (y/y)	Sep	4.8	4.8	4.7
US	10/02	08:30	Average Weekly Hours	Sep	--	34.6	34.6
US	10/02	08:30	Nonfarm Employment Report (000s m/m)	Sep	1000	900	1371
US	10/02	08:30	Unemployment Rate (%)	Sep	8.0	8.2	8.4
US	10/02	10:00	Factory Orders (m/m)	Aug	0.5	1.2	6.4
US	10/02	10:00	U. of Michigan Consumer Sentiment	Sep F	--	78.9	78.9

EUROPE

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
GE	09/27	03:00	Retail Sales (m/m)	Aug	--	0.4	-0.2
UK	09/28	04:00	Nationwide House Prices (m/m)	Sep	--	0.5	2.0
SP	09/29	03:00	CPI (m/m)	Sep P	--	0.0	0.0
SP	09/29	03:00	CPI (y/y)	Sep P	--	-0.4	-0.5
SP	09/29	03:00	CPI - EU Harmonized (m/m)	Sep P	--	0.5	0.0
SP	09/29	03:00	CPI - EU Harmonized (y/y)	Sep P	--	-0.5	-0.6
SP	09/29	03:00	Real Retail Sales (y/y)	Aug	--	-3.1	-3.7
UK	09/29	04:30	Net Consumer Credit (£ bn)	Aug	--	1.5	1.2
EC	09/29	05:00	Economic Confidence	Sep	--	89.0	87.7
EC	09/29	05:00	Industrial Confidence	Sep	--	-10.0	-12.7
GE	09/29	08:00	CPI (m/m)	Sep P	--	0.0	-0.1
GE	09/29	08:00	CPI (y/y)	Sep P	--	0.0	0.0
GE	09/29	08:00	CPI - EU Harmonized (m/m)	Sep P	--	-0.1	-0.2
GE	09/29	08:00	CPI - EU Harmonized (y/y)	Sep P	--	-0.1	-0.1

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for week of September 28 – October 2

EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
UK	09/30	02:00	Business Investment (q/q)	2Q F	--	-31.4	-31.4
UK	09/30	02:00	Current Account (£ bn)	2Q	--	-0.8	-21.1
UK	09/30	02:00	GDP (q/q)	2Q F	--	-20.4	-20.4
FR	09/30	02:45	Consumer Spending (m/m)	Aug	--	-0.1	0.5
FR	09/30	02:45	CPI (m/m)	Sep P	--	-0.3	-0.1
FR	09/30	02:45	CPI (y/y)	Sep P	--	0.2	0.2
FR	09/30	02:45	CPI - EU Harmonized (m/m)	Sep P	--	-0.3	0.0
FR	09/30	02:45	CPI - EU Harmonized (y/y)	Sep P	--	0.3	0.2
FR	09/30	02:45	Producer Prices (m/m)	Aug	--	--	0.4
GE	09/30	03:55	Unemployment (000s)	Sep	--	-6.5	-9.0
GE	09/30	03:55	Unemployment Rate (%)	Sep	--	6.4	6.4
SP	09/30	04:00	Current Account (€ bn)	Jul	--	--	2.0
EC	09/30	05:00	CPI (m/m)	Sep P	--	0.3	-0.4
EC	09/30	05:00	Euro zone CPI Estimate (y/y)	Sep	--	-0.2	-0.2
EC	09/30	05:00	Euro zone Core CPI Estimate (y/y)	Sep P	--	0.4	0.4
IT	09/30	05:00	CPI (m/m)	Sep P	--	-0.5	0.3
IT	09/30	05:00	CPI (y/y)	Sep P	--	-0.4	-0.5
IT	09/30	05:00	CPI - EU Harmonized (m/m)	Sep P	--	1.5	-1.3
IT	09/30	05:00	CPI - EU Harmonized (y/y)	Sep P	--	-0.4	-0.5
IT	10/01	03:45	Manufacturing PMI	Sep	--	53.5	53.1
EC	10/01	05:00	PPI (m/m)	Aug	--	0.1	0.6
EC	10/01	05:00	Unemployment Rate (%)	Aug	--	8.1	7.9
IT	10/01	03:00	Budget Balance (€ bn)	Sep	--	--	-3.5
IT	10/01	03:00	Budget Balance YTD (€ bn)	Sep	--	--	-106
FR	10/02	02:45	Central Government Balance (€ bn)	Aug	--	--	-151
RU	10/02	12:00	Real GDP (y/y)	2Q F	--	-8.00	-8.00

ASIA-PACIFIC

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CH	09/26	21:30	Industrial Profits YTD (y/y)	Aug	--	--	19.6
VN	09/26	22:00	CPI (y/y)	Sep	--	--	3.2
VN	09/26	22:00	Industrial Production (y/y)	Sep	--	--	-0.6
SK	09/27	20:00	Department Store Sales (y/y)	Aug	--	--	-3.4
MA	09/28	00:00	Exports (y/y)	Aug	--	1.8	3.1
MA	09/28	00:00	Imports (y/y)	Aug	--	-6.4	-8.7
MA	09/28	00:00	Trade Balance (MYR bn)	Aug	--	17.0	25.2
JN	09/28	01:00	Coincident Index CI	Jul F	--	--	76.2
JN	09/28	01:00	Leading Index CI	Jul F	--	--	86.9
SK	09/28	17:00	Business Survey- Manufacturing	Oct	--	--	68.0
SK	09/28	17:00	Business Survey- Non-Manufacturing	Oct	--	--	69.0
SK	09/28	19:00	Industrial Production (y/y)	Aug	--	-3.0	-2.5
SK	09/28	19:00	Cyclical Leading Index Change	Aug	--	--	0.4
JN	09/28	19:30	Tokyo CPI (y/y)	Sep	--	0.1	0.3
JN	09/29	19:50	Large Retailers' Sales (y/y)	Aug	--	-4.3	-4.2
JN	09/29	19:50	Retail Trade (y/y)	Aug	--	-3.2	-2.9
JN	09/29	19:50	Industrial Production (y/y)	Aug P	--	-13.4	-15.5
CH	09/29	21:00	Manufacturing PMI	Sep	51.3	51.3	51.0
CH	09/29	21:00	Non-manufacturing PMI	Sep	--	54.6	55.2
HK	09/29	21:00	Govt Monthly Budget Surp/Def (HKD bn)	Aug	--	--	-74.7
PH	09/29	21:00	Bank Lending (y/y)	Aug	--	--	6.5
AU	09/29	21:30	Building Approvals (m/m)	Aug	--	0.0	12.0
AU	09/29	21:30	Private Sector Credit (y/y)	Aug	--	2.2	2.4

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

Key Indicators for week of September 28 – October 2

ASIA-PACIFIC (continued from previous page)

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CH	09/29	21:45	Caixin Manufacturing PMI	Sep	53.1	53.1	53.1
IN	09/29	23:30	Fiscal Deficit (INR Crore)	Aug	--	--	158986
JN	09/30	00:00	Vehicle Production (y/y)	Jul	--	--	-36.6
JN	09/30	01:00	Housing Starts (y/y)	Aug	--	-10.1	-11.4
JN	09/30	01:00	Construction Orders (y/y)	Aug	--	--	-22.9
JN	09/30	02:00	Machine Tool Orders (y/y)	Aug F	--	--	-23.3
TH	09/30	03:00	Current Account Balance (US\$ mn)	Aug	--	2140	1787
TH	09/30	03:30	Exports (y/y)	Aug	--	--	-11.9
TH	09/30	03:30	Imports (y/y)	Aug	--	--	-25.4
TH	09/30	03:30	Trade Balance (US\$ mn)	Aug	--	--	4113
HK	09/30	04:30	Retail Sales - Volume (y/y)	Aug	--	--	-23.9
JN	09/30	19:50	Tankan All Industries Index	3Q	--	0.5	3.2
JN	09/30	19:50	Tankan Manufacturing Index	3Q	--	-23.0	-34.0
JN	09/30	19:50	Tankan Non-Manufacturing Index	3Q	--	-9.0	-17.0
SK	09/30	20:00	Exports (y/y)	Sep	--	4.4	-10.1
SK	09/30	20:00	Imports (y/y)	Sep	--	-4.9	-15.8
SK	09/30	20:00	Trade Balance (US\$ mn)	Sep	--	9600	3838
JN	09/30	20:00	Official Reserve Assets (US\$ bn)	Sep	--	--	1399
ID	10/01	00:00	CPI (y/y)	Sep	1.3	1.3	1.3
ID	10/01	00:00	Core CPI (y/y)	Sep	--	--	2.0
JN	10/01	01:00	Vehicle Sales (y/y)	Sep	--	--	-18.5
IN	10/01	02:15	Repo Rate (%)	Oct 1	4.00	4.00	4.00
IN	10/01	02:15	Reverse Repo Rate (%)	Oct 1	3.35	3.35	3.35
IN	10/01	02:15	Cash Reserve Ratio (%)	Oct 1	3.00	3.00	3.00
TH	10/01	03:30	Business Sentiment Index	Sep	--	--	45.7
PH	10/01	04:00	Overnight Borrowing Rate (%)	Oct 1	2.25	2.25	2.25
NZ	10/01	17:00	ANZ Consumer Confidence Index	Sep	--	--	100.2
JN	10/01	19:30	Jobless Rate (%)	Aug	3.0	3.0	2.9
JN	10/01	19:50	Monetary Base (y/y)	Sep	--	--	11.5
AU	10/01	21:30	Retail Sales (m/m)	Aug	--	-4.2	3.2
JN	10/02	01:00	Consumer Confidence	Sep	--	31.4	29.3
SI	10/02	09:00	Purchasing Managers Index	Sep	--	--	50.1

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CL	09/30	08:00	Industrial Production (y/y)	Aug	--	--	-7.2
CL	09/30	08:00	Retail Sales (y/y)	Aug	1	--	-17.4
CL	09/30	08:00	Unemployment Rate (%)	Aug	--	--	13.1
CO	09/30	11:00	Urban Unemployment Rate (%)	Aug	24.5	24.4	24.7
PE	10/01	01:00	Consumer Price Index (m/m)	Sep	-0.1	-0.1	-0.1
PE	10/01	01:00	Consumer Price Index (y/y)	Sep	1.5	1.7	1.7
CL	10/01	07:30	Economic Activity Index SA (m/m)	Aug	6.5	--	1.7
CL	10/01	07:30	Economic Activity Index NSA (y/y)	Aug	-8	--	-10.7
BZ	10/01	09:00	PMI Manufacturing Index	Sep	--	--	64.7
BZ	10/01	14:00	Trade Balance (FOB) - Monthly (US\$ mn)	Sep	--	6900	6609
BZ	10/02	08:00	Industrial Production SA (m/m)	Aug	--	2.5	8.0
BZ	10/02	08:00	Industrial Production (y/y)	Aug	-1.8	-1.6	-3.0

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

Global Auctions for week of September 28 – October 2**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	09/30	12:00	Canada to Sell 2-Year Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NO	09/29	02:30	Norway Bond Issuance Plan for 4Q
FI	09/29	03:00	Finland to Sell Bonds
IT	09/29	05:00	Italy to Sell Bonds
UK	09/29	05:00	U.K. to Sell 0.125% 2028 Bonds
GE	09/30	05:30	Germany to Sell EUR 4 Bln of 0% 2025 Bonds
SP	10/01	04:45	Spain to Sell Sr Unsecured Bonds
FR	10/01	04:50	France to Sell Bonds
SW	10/01	05:00	Sweden to Sell I/L Bonds
UK	10/01	05:00	U.K. to Sell 0.125% 2023 Bonds
UK	10/01	06:30	U.K. to Sell 1.25% 2041 Bonds

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SK	09/27	21:30	Korea Central Bank to Sell KRW 600 Bln 1-Year Bonds
CH	09/28	04:00	Hainan to Sell CNY1.37332 Bln 10-Year Bonds
JN	09/28	23:35	Japan to Sell 2-Year Bonds
JN	09/30	23:35	Japan to Sell 10-Year Bonds

Events for week of September 28 – October 2

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	09/28	14:00	Fed's Mester Participates in Economic Equality Webinar
US	09/29	08:25	Fed's Williams Discusses Libor Countdown
US	09/29	09:15	Fed's Williams Speaks at U.S. Treasury Market Conference
US	09/29	09:30	Fed's Harker Discusses Machine Learning
US	09/29	13:00	Fed's Williams Takes Part in a Fireside Chat
US	09/29		First Presidential Debate in Cleveland, Ohio
US	09/30	11:00	Fed's Kashkari Discusses Covid and the Economy
US	10/01	11:00	Fed's Williams Moderates Discussion with Merck's Frazier
US	10/01	11:00	Fed's Williams gives welcoming remarks at Fintech Conference
US	10/02	09:00	Fed's Harker Discusses an Inclusive Workforce Recovery

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	09/28		Italian Govt presents economic and finance document - targets
NO	09/29	02:30	Norway Bond Issuance Plan for 4Q
SW	09/29	03:00	Ingves speech on current monetary policy
SW	09/30	03:15	Swedish NIER Publishes New Forecastss
EC	09/30	03:20	ECB's Lagarde Speaks at ECB and Its Watchers Conference
SW	09/30	11:15	Riksbank's Jansson Participates in a Panel
IT	09/30		Bank of Italy to Release 2Q Credit Conditions and Risk
SW	10/01	03:30	Riksbank Publishes Minutes From Sept. 21 Meeting

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	09/28	19:50	BOJ Summary of Opinions
IN	10/01	02:15	RBI Monetary Policy Announcement
PH	10/01	04:00	BSP Monetary Policy Announcement

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CO	09/28	14:00	Colombia Monetary Policy Minutes

Global Central Bank Watch

NORTH AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Canada – Overnight Target Rate	0.25	October 28, 2020	0.25	0.25
Federal Reserve – Federal Funds Target Rate	0.25	November 5, 2020	0.25	0.25
Banco de México – Overnight Rate	4.25	November 12, 2020	4.25	4.25

EUROPE

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
European Central Bank – Refinancing Rate	0.00	October 29, 2020	0.00	0.00
European Central Bank – Marginal Lending Facility Rate	0.25	October 29, 2020	0.25	0.25
European Central Bank – Deposit Facility Rate	-0.50	October 29, 2020	-0.50	-0.50
Bank of England – Bank Rate	0.10	November 5, 2020	0.10	0.10
Swiss National Bank – Libor Target Rate	-0.75	TBA	-0.75	-0.75
Central Bank of Russia – One-Week Auction Rate	4.25	October 23, 2020	4.25	4.25
Sweden Riksbank – Repo Rate	0.00	November 26, 2020	0.00	0.00
Norges Bank – Deposit Rate	0.00	November 5, 2020	0.00	0.00
Central Bank of Turkey – Benchmark Repo Rate	10.25	October 22, 2020	10.25	8.25

ASIA PACIFIC

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Japan – Policy Rate	-0.10	October 29, 2020	-0.10	-0.10
Reserve Bank of Australia – Cash Target Rate	0.25	October 5, 2020	0.25	0.25
Reserve Bank of New Zealand – Cash Rate	0.25	November 10, 2020	0.25	0.25
People's Bank of China – 1-Year Loan Prime Rate	3.85	October 20, 2020	3.85	3.85
Reserve Bank of India – Repo Rate	4.00	October 1, 2020	4.00	4.00
Bank of Korea – Bank Rate	0.50	October 14, 2020	0.50	0.50
Bank of Thailand – Repo Rate	0.50	November 18, 2020	0.50	0.50
Bank Negara Malaysia – Overnight Policy Rate	1.75	November 3, 2020	1.75	1.75
Bank Indonesia – 7-Day Reverse Repo Rate	4.00	October 13, 2020	4.00	4.00
Central Bank of Philippines – Overnight Borrowing Rate	2.25	October 1, 2020	2.25	2.25

Reserve Bank of India (RBI): Indian monetary authorities will make a policy announcement on October 1. We expect the RBI to leave the benchmark Repo Rate unchanged at 4.0% on the back of elevated inflation. Headline inflation, at 6.7% y/y in August, is above the RBI's medium-term inflation target of 2–6%. Nevertheless, we expect elevated inflationary pressures to be a transitory phenomenon, with inflation likely to ease by year-end, paving the way for further monetary easing. **Bangko Sentral ng Pilipinas (BSP):** We expect the BSP to leave the benchmark Overnight Borrowing Rate unchanged at 2.25% following the October 1 monetary policy meeting, as it assesses the impact of prior easing. The benchmark interest rate has been lowered by 175 bps so far this year. Nevertheless, if the economy's recovery slows down over the next couple of months, the BSP will likely consider further monetary stimulus before the end of the year.

LATIN AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Banco Central do Brasil – Selic Rate	2.00	October 28, 2020	2.00	2.00
Banco Central de Chile – Overnight Rate	0.50	October 15, 2020	0.50	0.50
Banco de la República de Colombia – Lending Rate	1.75	October 30, 2020	1.75	1.75
Banco Central de Reserva del Perú – Reference Rate	0.25	October 7, 2020	0.25	0.25

AFRICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
South African Reserve Bank – Repo Rate	3.50	November 19, 2020	3.50	3.50

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

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