November 17, 2016

BACK TO LOCAL FUNDAMENTALS

FORECASTS & DATA

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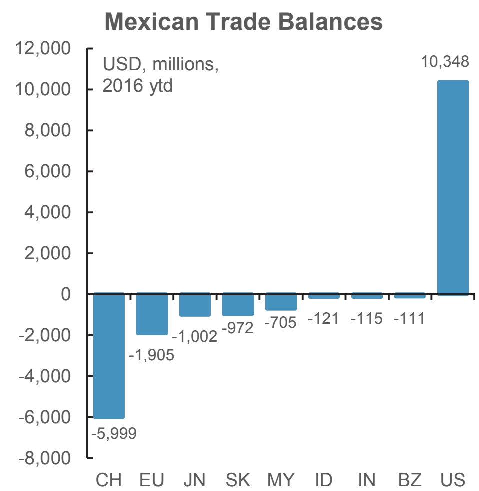
Next Week's Risk Dashboard

- FOMC minutes
- CDN retail sales
- US durables, home sales
- Eurozone PMIs
- UK GDP
- German confidence
- APEC leaders' forum
- US auctions
- Colombia rates decision
- Bank Negara Malaysia

Chart of the Week



Source: Scotiabank Economics, INEGI.

Chart of the Week: Prepared by: Samantha Cameron, Research Assistant.

Back To Local Fundamentals

Just because there are no big headline events on tap for next week doesn't mean it will be a boring week for global markets. In the wake of headliner developments like the US election and Brexit, a return to discovering anew that there is a lot more going on across individual markets may prove to be refreshing. It should also be a solid reminder to markets not to get too far carried away with singular obsessions. Please see the risk dashboard accompanying this report for a summary of what lies ahead.

CANADA — A TEST OF FISCAL STIMULUS

Next week will bring with it a significant stimulus test that could advance the debate over whether Ottawa's fiscal policy initiatives are insulating against greater growth downsides or not. It will not be a definitive test by any means, not least of which because the timing of the stimulus effects on actual spending is highly uncertain.

I'm referring to **retail sales** when September's print gets released on Tuesday and how they follow the arrival of much higher child benefit payments that began getting mailed out or deposited in later July. It was unrealistic to have expected these cheques to immediately impact August retail sales. In fact, Q3 tracking is pointing toward a small annualized 1.1% q/q decline in retail sales volumes before we get September's numbers. It may continue to be unrealistic to expect the child benefit cheques/transfers to be spent in September. But this is slow-fuse stimulus that, once it reaches a critical mass, noticeably impacts consumer cash flows. Recall the program details as follows:

- C$22.4 billion over the next five years.
- Parents with children under the age of 6 get up to C$6,400 per year per child (previously C$1,920), between 6-17 get up to $5,400 per year (previously C$720 per year).
- For a family with two kids under 6, payments go up by an extra C$9k per year and for a family with two kids between 6-17 they're getting another C$9.4k per year compared to the cheques they were previously getting.
- The amounts are now tax free.
- The program is now means tested. It used to be a universal benefit but now families with over C$200k in earnings per year no longer receive the payments. The maximum payment goes to families with under C$30k in annual earnings.
- The payments will be inflation indexed starting in 2020.

In other words, it is a significant and costly form of stimulus to the household sector with rising cumulative benefits over time versus limited benefits after just the first monthly payment. Just in time for the holiday shopping season, the median main street household earning under $200k (in a country where median before-tax family income is under $80k, here) with younger kids will see 6 months of higher payments in their pockets and wonder where all that extra cash came from. For, say, an under-$200k family with two kids it will be more than $4k extra in their pockets by December. T.a.x. f.r.e.e. Furthermore, that first payment that went out in late July carries a recognition lag. I cannot see how some portion of this tax free boost will not get spent. I would advise against extrapolating bearish concerns stemming from the Q3 weakness in retail sales so far. I believe this stimulus overwhelms other drag effects like rising electricity bills which are also more focused upon Ontario and particularly rural markets.

Also note that Statistics Canada will begin to include a monthly measure of on-line retail sales of Canadian-based retailers with this report for September. Until now, Statistics Canada has only measured on-line sales annually (here for more). The impact on next week's numbers will likely be to lift the level of sales and the year-ago growth rate but what to expect will happen to the month-over-month growth rate is uncertain. That's because the new approach will be included in the series back to January of this year. What will remain excluded is on-line spending by Canadians from foreign and hence particularly US outlets.

In a broader sense and against the difficult-to-ascertain effects of potentially revisiting all or some part of the NAFTA agreement as the US disturbingly turns more inward and protectionist, there are additional positives governing the Canadian macro outlook. **Had**

a potential NAFTA shock emerged absent these positive considerations say in prior years then the impact could have been more devastating. Some of these other considerations include:

- Much of the oil price shock on capital investment and broad GDP growth has run its course. As per chart 1 that traces GDP growth in the quarters leading up to a trough in oil prices and the quarters thereafter during past sharp price declines, much of the oil price shock has likely been felt by now. In past periods when the drag effect was longer-lived — like the 2008-09 episode — it was because an awful lot else was going wrong.
- Infrastructure spending effects are in the pipeline (chart 2);
- While not certainties, the odds of two major pipelines going ahead have gone up recently including the TransMountain pipeline for domestic reasons and the Keystone pipeline due to the US election.
- Immigration is being ramped up with the potential for further increases in annual quotas if advisory council recommendations to the Trudeau government are pursued (chart 3). As the US turns anti-immigration, the risk lies more in the direction of how to contain a potential diversion of migrants.

Canada auctions 30s on Wednesday, and bank analysts will be sharpening their pencils ahead of the following week's focus upon bank earnings for fiscal Q4 ending October 31st.

UNITED STATES — OBSOLETE ASSESSMENTS

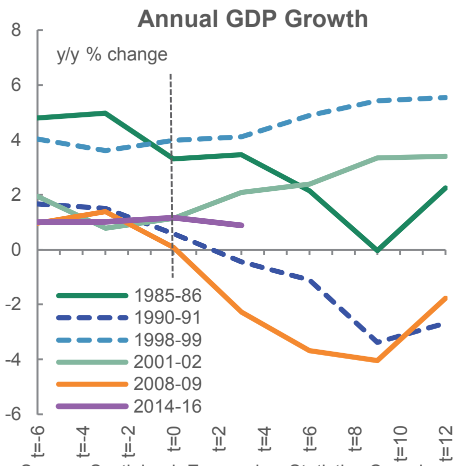
After a week of heavy Fed speak, it isn't clear to what extent an account of a past meeting will matter. In the absence of much else, however, next week's main focus may be upon minutes to the FOMC meeting on November 2nd. It shouldn't be. A lot has changed in a short while to make the minutes and next week's data of lessened relevance now versus, say, ongoing attention placed upon signals from the Trump administration concerning priorities early in the mandate that begins on January 20th 2017.

In addition to fresher Fed policy guidance (such as Yellen's JEC testimony, here) and the US election, there are two other major reasons why the minutes to that meeting may be stale. Recall that the November 2nd statement (here) sounded a little more hawkish on inflation but more cautious on consumer spending and avoided any heightened reference to the risk of a hike at the next meeting on December 14th unlike what they did last year in the statement preceding the December hike. Two major things have changed in the short while since then. One is that market measures of inflation expectations soared after the election. Two is that consumer spending may be registering a strong Q4 after the release of October retail sales (here) and that could lead the Fed to upgrade its assessment of household spending again in future. Data dependence, meet volatility.

Data risk will be focused upon housing and investment figures.

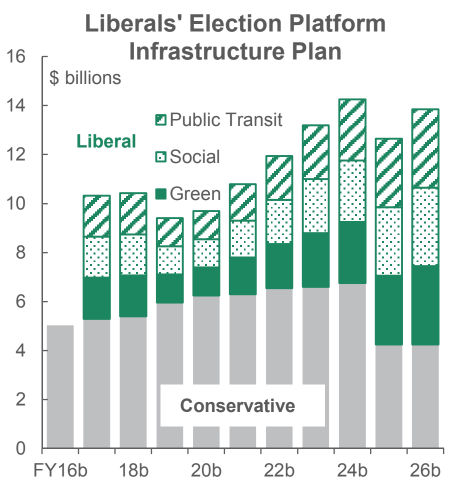
Durable goods orders will be updated for October on Wednesday. The headline figure is too often distorted by lumpy orders like aircraft and often gets dismissed.

Chart 1



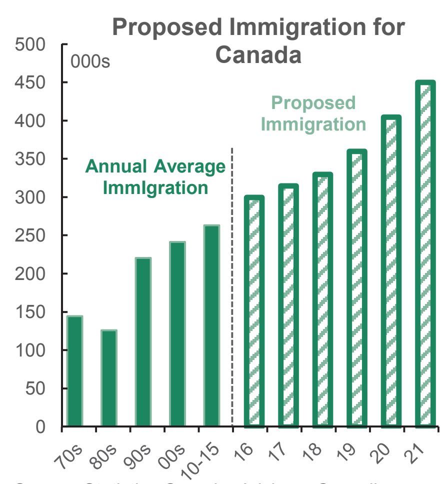
Source: Scotiabank Economics, Statistics Canada. t=0, lowest WTI price during specified period.

Chart 2



Source: Scotiabank Economics, Finance Canada, Federal Liberal Party.

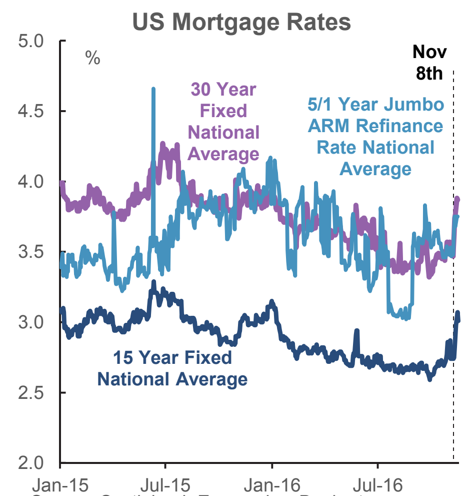
Chart 3



Source: Statistics Canada, Advisory Council on Economic Growth.

What to watch will be core durable goods orders excluding transportation and defence. There had been a glimmer of hope in a pick-up in this key measure of broad business investment activity until a 1.2% m/m decline in September. That still left this metric higher in three of the past four months. October's print will help inform whether the lift prior to September was an aberration, or whether the drop in September returned us to reality in yet another dashing of hope for a sustained recovery in business investment. The far grander debate going forward will be the extent to which tax incentives that may be advanced by a new US administration could overwhelm other drags on business investment such as spare US and global capacity on average across industries and uncertainty over the trade and investment rules of the game in NAFTA and the UK/EU.

Chart 4



Source: Scotiabank Economics, Bankrate.com.

Existing home sales (Tuesday) and **new home sales** (Wednesday) may get discounted by markets because they lag the post-election spike in mortgage rates that followed the (I think exaggerated and premature) impact on the bond market. See chart 4 for mortgage rates that set highs for the year after the election. Will mortgage rates fall again if the bond market correction reverses, or is this a sign of things to come for homebuyers who have suffered a significant erosion in homebuyer affordability after the election.

It will be a **heavy week for government auctions** as the US Treasury auctions 2s, a two year floating rate note, 5s and 7s next week. As such, a further major test of appetite for Treasuries in the wake of recent volatility will be unveiled. Finally, 14 S&P500 firms release earnings but none of them are potential market movers, sentiment setters or providers of anecdotal information for the economic outlook.

LATIN AMERICA — COLOMBIA SHOWCASES WIDELY VARIANT EM CIRCUMSTANCES

Challenges facing Colombia's monetary policy, economy, and the internal political landscape demonstrate that EMs in general face widely varying circumstances that go well beyond the latest market focus upon the US election. The next illustration of this will come next week when the Colombian central bank issues a rate decision and it will be the main item of regional interest across the LatAm space.

Inflation has been running at about 6½% of late when the central bank targets 3% +/-1%. The central bank had been tightening policy over late 2015 through 2016 in an effort to quell inflationary pressures but left its rate unchanged in October. Inflation peaked at 9% y/y in July. Colombian Finance Minister Mauricio Cardenas recently stated the case for cutting rates next year when inflation is projected to decline. Complicating this will be a test of central bank independence when its board votes on a successor to current Governor Jose Dario Uribe who steps down in January. Against the Finance Minister's views, some — like candidate Hernando Vargas — are more hawkish toward inflation and some within the central bank are worried about the risks to the central bank's credibility if next year results in a third year of significantly overshooting the inflation target. **A policy holding pattern is expected for now but the choice of the next Governor will be closely watched over the next two months**.

In a broader sense, Colombia is better situated than some others across the LatAm space and notably Mexico in the wake of the US election. The country signed the US-Colombia Trade Agreement (an overview is here) in 2006. After the Obama administration renegotiated parts of the agreement that was inherited from the Bush administration, the US Congress passed it in late 2011 (at the same time as agreements with South Korea and Panama) despite Hillary Clinton's strong objections partly due to concerns about violence toward the country's labour unions and its environmental track record and her generally shaky commitment to free (r) trade. Over the five years since the agreement took effect in early 2012, the US has run bilateral trade deficits in goods in three of those years. They are peanuts, however, as the year-to-date figures for 2016 show the US exporting $9.7 billion of products to Colombia, importing $10.4 billion, and the trade deficit at a paltry US$642 million versus a US$19 trillion US economy. In fact, Mexico is the only LatAm country on the top-15 list of the countries with the biggest trade surpluses with the US (chart 5). Mexico is roughly tied with Japan and Germany for a very distant second place to China. The US runs large trade deficits for decades and gosh, consuming a lot might have something to do with that as opposed to blaming everyone else in the world for what troubles you! Regardless, the point of immediate relevance is that the trade deficit with Colombia will hardly be a first priority for the new US administration but how it applies a policy focus upon US energy independence may come to matter more over time.

Further, it remains to be seen if the country may be more successful the second time around in advancing a peace agreement between the government and Farc rebels. After the first agreement was voted down by the public, former President Alvara Uribe continues to argue against the second agreement. Current President Juan Manuel Santos has indicated he will "opt for the path that is least divisive" and avoid another plebiscite in favour of handing the agreement to Congress.

The Asia-Pacific Economic Cooperation forum's 21 countries' leaders gather for a summit in Peru this weekend. The formal agenda is hardly enough to send hearts fluttering, as it includes a focus upon human capital development, small businesses, and economic integration across member countries. The risk is a focus on the aftermath of the US election with current President Obama attending.

ASIA — A TEST OF EM POLICY RESPONSES TO CAPITAL FLIGHT

Nothing by way of developments in Asian markets will have the ability to impact the broad global market tone next week, but the regional market focus will be upon Malaysia.

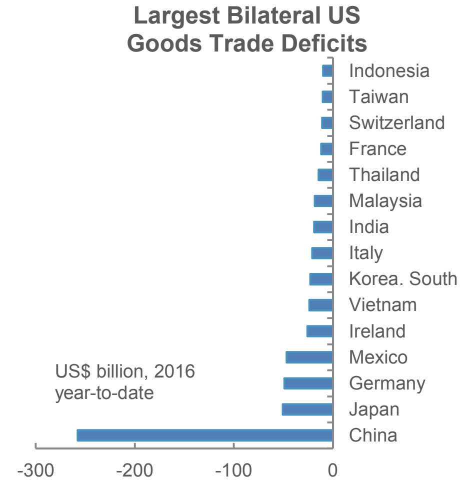
Bank Negara Malaysia issues a fresh rate decision on Wednesday. It does so in the context of escalating difficulties to stem capital flight from emerging markets in general and in this case Malaysia. The result has been a sharp depreciation in the ringgit toward its low point for the year versus the USD (chart 6). Capital controls — largely through moral suasion — are being tightened. The central bank recently issued through domestic custodian banks a request for foreign banks to cease trading in offshore Malaysian ringgit non-deliverable forwards and offshore derivatives. Whether it works or not remains to be seen as capital controls are usually circumvented and with unintended consequences if history across countries is any guide here. **The success or failure and what the central bank guides next Wednesday will be a test of the emerging markets policy response to the aftermath of the US election that resulted in flows out of EMs into the USD.**

EUROPE — CAN EUROPE WITHSTAND TRUMP'S HIGHER RATES?

European markets will have plenty of local market data to consider next week but it may be a stretch to see it as having an influence upon the global market tone. A grander debate is the outlook for the ECB following comments by ECB Executive Board member Yves Mersch that warned against "excessive expectations" for further stimulus. **Whether this reflects a break from past moments when the ECB played up expectations too much in advance and wishes to surprise with stimulus this time, or whether it signals reticence toward extending stimulus perhaps because post-Brexit and post-US election markets have been quite resilient remains unclear. I continue to think it's unrealistic to expect the ECB's QE program to simply expire come next March.**

The backing up in European government bond yields since early October was enhanced by the US election results after November 8th (chart 7). German 10 year yields are up by over 40bps since the end of September, while French, Italian and Spanish 10s have climbed by just over twice that amount. This is significant to the

Chart 5

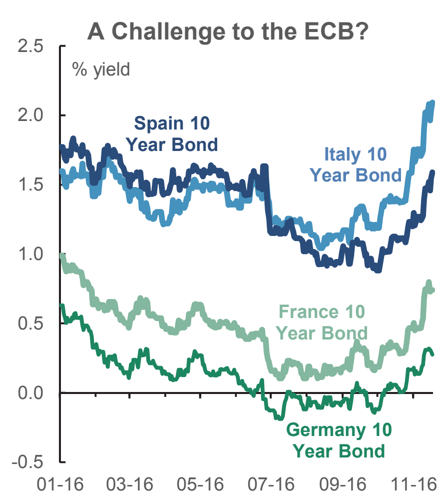


Source: Scotiabank Economics, www.census.gov.

Chart 6

Source: Scotiabank Economics, Bloomberg.

Chart 7



Source: Scotiabank Economics, Bloomberg.

ECB for two reasons. One reason is that the European economy remains frail with ongoing challenges in the banking sector such that this could motivate the ECB to take action to avoid the recovery short-circuiting after better-than-expected post-Brexit data. Perhaps more important is that the backing up in bond yields affords the ECB the opportunity to increase bond purchases even without having to adjust the current terms of the capital key. **This debate will preoccupy ECB-watchers right up to the December 8th meeting and beyond.**

Data risk will be centered upon the following:

1. **Eurozone purchasing manager indices**: These will be updated with November readings on Wednesday. The composite reading that combines the manufacturing and service sector readings was little changed in the first post-Brexit print, then fell a little, and then climbed again. Thus, it has said little about the economy on net following Brexit and it is too early in the Article 50 application process to judge growth signals like this.

2. **Q3 GDP revisions:** The second pass at Q3 growth in the UK will come on Friday and consensus expects a repeat of the 0.5% initial estimate. Details behind the initial estimate of German GDP growth during Q3 will also be released so we'll have a greater understanding of what drove the tepid 0.2% q/q gain.

3. **Germany confidence:** IFO business confidence for November comes out on Thursday, and GfK consumer confidence arrives Thursday.

Relatively minor developments will include updates for monthly UK services data, Italian industrial sales and orders plus retail sales, and Spanish trade.

Key Indicators for the week of November 21 – 25

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	11/21	08:30	Wholesale Trade (m/m)	Sep	--	--	0.8
CA	11/22	08:30	Retail Sales (m/m)	Sep	0.6	--	-0.1
CA	11/22	08:30	Retail Sales ex. Autos (m/m)	Sep	0.7	--	0.0
US	11/22	10:00	Existing Home Sales (mn a.r.)	Oct	5.35	5.45	5.47
US	11/22	10:00	Existing Home Sales (m/m)	Oct	-2.2	-0.4	3.2
US	11/22	10:00	Richmond Fed Manufacturing Index	Nov	--	0.0	-4.0
US	11/23	07:00	MBA Mortgage Applications (w/w)	NOV 18	--	--	-1.2
US	11/23	08:30	Durable Goods Orders (m/m)	Oct P	1.2	1.0	-0.3
US	11/23	08:30	Durable Goods Orders ex. Trans. (m/m)	Oct P	0.4	0.2	0.1
US	11/23	08:30	Initial Jobless Claims (000s)	NOV 19	250	257	254
US	11/23	08:30	Continuing Claims (000s)	NOV 12	1950	2030	2041
MX	11/23	09:00	GDP (q/q)	3Q F	--	--	1.0
MX	11/23	09:00	GDP (y/y)	3Q F	1.8	--	2.0
MX	11/23	09:00	Global Economic Indicator IGAE (y/y)	Sep	1.7	--	2.9
US	11/23	10:00	New Home Sales (000s a.r.)	Oct	585.0	585.0	593.0
US	11/23	10:00	U. of Michigan Consumer Sentiment	Nov F	--	91.6	91.6
MX	11/24	09:00	Bi-Weekly Core CPI (% change)	Nov 15	0.2	--	0.1
MX	11/24	09:00	Bi-Weekly CPI (% change)	Nov 15	0.7	--	0.1
MX	11/24	09:00	Retail Sales (INEGI) (y/y)	Sep	3.5	--	8.9
US	11/25	08:30	Wholesale Inventories (m/m)	Oct P	--	--	0.1
MX	11/25	09:00	Trade Balance (US$ mn)	Oct	-1533.0	--	-1607.6

EUROPE

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
UK	11/22	04:30	PSNB ex. Interventions (£ bn)	Oct	--	--	10.6
UK	11/22	04:30	Public Finances (PSNCR) (£ bn)	Oct	--	--	13.3
UK	11/22	04:30	Public Sector Net Borrowing (£ bn)	Oct	--	--	10.1
EC	11/22	10:00	Consumer Confidence	Nov A	-8.0	--	-8.0
FR	11/23	03:00	Manufacturing PMI	Nov P	--	--	51.8
FR	11/23	03:00	Services PMI	Nov P	--	--	51.4
GE	11/23	03:30	Manufacturing PMI	Nov P	--	--	55.0
GE	11/23	03:30	Services PMI	Nov P	--	--	54.2
EC	11/23	04:00	Composite PMI	Nov P	53.2	--	53.3
EC	11/23	04:00	Manufacturing PMI	Nov P	53.2	--	53.5
EC	11/23	04:00	Services PMI	Nov P	52.8	--	52.8
SP	11/24	03:00	Real GDP (q/q)	3Q F	0.7	--	0.7
GE	11/24	04:00	IFO Business Climate Survey	Nov	110.0	--	110.5
GE	11/24	04:00	IFO Current Assessment Survey	Nov	114.5	--	115.0
GE	11/24	04:00	IFO Expectations Survey	Nov	105.5	--	106.1
TU	11/24	06:00	**Benchmark Repo Rate (%)**	**Nov 24**	**--**	**--**	**7.50**
GE	11/24	07:00	GfK Consumer Confidence Survey	Dec	--	--	9.7
FR	11/24	12:00	Total Jobseekers (000s)	Oct	3500.0	--	3490.5
FR	11/24	12:00	Jobseekers Net Change (000s)	Oct	10.0	--	-66.3
UK	11/25	04:30	Business Investment (q/q)	3Q P	--	--	1.0
UK	11/25	04:30	GDP (q/q)	3Q P	--	--	0.5
UK	11/25	04:30	Index of Services (m/m)	Sep	--	--	0.2

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

Key Indicators for the week November 21 – 25

ASIA-PACIFIC

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
JN	11/20	18:50	Merchandise Trade Balance (¥ bn)	Oct	--	--	497.6
JN	11/20	18:50	Adjusted Merchandise Trade Balance (¥ bn)	Oct	--	--	349.0
JN	11/20	18:50	Merchandise Trade Exports (y/y)	Oct	--	--	-6.9
JN	11/20	18:50	Merchandise Trade Imports (y/y)	Oct	--	--	-16.3
TH	11/20	21:30	GDP (y/y)	3Q	3.3	3.4	3.5
JN	11/20	23:30	All Industry Activity Index (m/m)	Sep	--	--	0.2
SI	NOV 20-25		Real GDP (y/y)	3Q F	0.6	--	0.6
JN	11/21	00:00	Supermarket Sales (y/y)	Oct	--	--	-3.2
TA	11/21	03:00	Export Orders (y/y)	Oct	--	--	3.9
TA	11/21	03:20	Current Account Balance (US$ mn)	3Q	--	--	17131.0
TA	11/21	19:30	Unemployment Rate (%)	Oct	3.9	--	3.9
JN	11/22	00:30	Nationwide Department Store Sales (y/y)	Oct	--	--	-5.0
HK	11/22	03:30	CPI (y/y)	Oct	2.1	--	2.7
SI	11/23	00:00	CPI (y/y)	Oct	0.2	--	-0.2
MA	11/23	02:00	**Overnight Rate (%)**	**Nov 23**	**3.00**	**--**	**3.00**
TA	11/23	03:00	Industrial Production (y/y)	Oct	--	4.6	5.0
JN	11/23	19:30	Markit/JMMA Manufacturing PMI	Nov P	--	--	51.4
SK	NOV 23-30		Department Store Sales (y/y)	Oct	--	--	4.1
JN	11/24	00:00	Coincident Index CI	Sep F	112.1	--	112.1
JN	11/24	00:00	Leading Index CI	Sep F	100.5	--	100.5
HK	11/24	03:30	Exports (y/y)	Oct	--	--	3.6
HK	11/24	03:30	Imports (y/y)	Oct	--	--	4.1
HK	11/24	03:30	Trade Balance (HKD bn)	Oct	--	--	-39.7
SK	11/24	16:00	Consumer Confidence Index	Nov	--	--	101.9
NZ	11/24	16:45	Trade Balance (NZD mn)	Oct	--	--	-1435.5
NZ	11/24	16:45	Exports (NZD bn)	Oct	--	--	3.5
NZ	11/24	16:45	Imports (NZD bn)	Oct	--	--	4.9
JN	11/24	18:30	National CPI (y/y)	Oct	-0.4	--	-0.5
JN	11/24	18:30	Tokyo CPI (y/y)	Nov	-0.3	--	0.1
MA	11/24	23:00	CPI (y/y)	Oct	1.4	--	1.5
SI	11/25	00:00	Industrial Production (y/y)	Oct	--	--	6.7
TA	11/25	04:00	Real GDP (y/y)	3Q F	2.1	--	2.1

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
PE	11/21		GDP (y/y)	3Q	4.4	--	3.7
BZ	11/22	07:30	Current Account (US$ mn)	Oct	--	--	-465.1
CO	11/25		**Overnight Lending Rate (%)**	**Nov 25**	**7.75**	**7.75**	**7.75**

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

Global Auctions for the week of November 21 – 25

NORTH AMERICA

Country	Date	Time	Event
MX	11/19	12:30	Mexico Sells Bonds - 20 Years
US	11/21	13:00	U.S. to Sell 2-Year Notes
US	11/22	13:00	U.S. to Sell 5-Year Notes
US	11/23	11:30	U.S. to Sell 2-Year Floating Rate Notes Reopening
CA	11/23	12:00	Canada to Sell 30-Year Bonds
US	11/23	13:00	U.S. to Sell 7-Year Notes

EUROPE

Country	Date	Time	Event
BE	11/21	05:30	Belgium to Sell Bonds
UK	11/22	05:30	U.K. to Sell 1.5% 2026 Bonds
FI	11/22	06:00	Finland to Sell EUR1 Bln 0% 2023 Bonds
GE	11/23	05:30	Germany to Sell EUR3 Bln 0% 2026 Bonds
SW	11/24	05:03	Sweden to Sell I/L Bonds
IT	11/25	05:00	Italy to Sell Bonds

ASIA-PACIFIC

Country	Date	Time	Event
AU	11/21	19:00	Australia Plans to Sell I/L Bonds
CH	11/21	20:30	Xinjiang to Sell General Bonds
CH	11/21	21:30	Xinjiang to Sell Special Bonds
JN	11/22	03:00	Japan Auction for Enhanced-Liquidity
CH	11/22	22:00	China Plans to Sell 3-Year Upsized Bonds
NZ	11/23	20:05	New Zealand Plans to Sell NZD150 Mln 3.5% 2033 Bonds
JN	11/24	22:45	Japan to Sell 40-Year Bonds

LATIN AMERICA

Country	Date	Time	Event
PN	11/22	09:00	Panama Sells Notes - 4 Years
AR	11/22		1M LEBAC Average Accepted Yield
BZ	11/24	09:30	Brazil to Sell LFT - 09/01/2022

Source: Bloomberg, Scotiabank Economics.

Events for the week of November 21 – 25

NORTH AMERICA

Country	Date	Time	Event
WW	NOV 18-20		President Obama Visits Peru
PE	NOV 19-20		APEC Leaders' Summit Held in Peru
US	11/23	12:00	Treasury Department; Internal Revenue Service (IRS) Meeting
US	11/23	14:00	U.S. Fed Releases Minutes from November 1-2 FOMC Meeting

EUROPE

Country	Date	Time	Event
GE	NOV 17-19		Valls, Sturgeon, Schaeuble at Economic Conference in Berlin
SW	11/21	03:05	Swedish Finance Minister Speech
EC	11/21	04:30	Bank of Portugal's Costa Speaks at Conference on Economy
GE	11/21	05:30	Schaeuble Speaks at Book Presentation in Berlin
SP	11/21	07:30	Bank of Spain, Bank of France Governors Speak in Madrid
SW	11/21	08:00	Riksbank's af Jochnick Speaks at Conference
EC	11/21	09:00	EU's Sefcovic Speaks at Friends of Europe Event in Brussels
EC	11/21	11:00	ECB's Draghi Speaks at European Parliament in Strasbourg
GE	11/21		German Finance Ministry Publishes November Monthly Report
FI	11/22	02:00	Bank of Finland Governor Liikanen Opening Speech in Seminar
HU	11/22	08:00	**Central Bank Rate Decision**
EC	11/22		EU's Mogherini Speaks on Syria at EU Parliament in Strasbourg
SW	11/23	03:00	Swedish Parliament Debate, Vote on 2017 Budget
SW	11/23	03:30	Riksbank Publishes Financial Stability Report
PO	11/23	04:30	Bank of Portugal Governor, Novo Banco CEO, Felix at Conference
HU	11/23	08:30	Hungarian Central Bank 3-Month Deposit Tender
GE	11/23	09:00	Altmaier, Schaeuble Speak at Tagesspiegel Conference, Berlin
PO	11/23		Bank of Portugal Releases Financial Stability Report
MB	NOV 23-24		Eurogroups Dijsselbloem Visits Malta
EC	11/24	03:00	EU's Arias Canete Speaks at Bruegel Conference in Brussels
SW	11/24	04:45	Riksbank Deputy Governor Floden Speaks
TU	11/24	06:00	**Benchmark Repurchase Rate**
TU	11/24	06:00	**Overnight Lending Rate**
TU	11/24	06:00	**Overnight Borrowing Rate**
SZ	11/24	12:15	SNB's Zurbruegg Speaks in Bern
PO	11/24		Portugal Releases Year-to-Date Budget Report
EC	11/24		EU-Ukraine Summit in Brussels
SW	11/25	02:00	Swedish FSA Capital Requirement Report
SW	11/25	06:00	Riksbank Deputy Governor Skingsley Speech
GE	11/25	12:00	Merkel Speaks at CDU Conference North of Hamburg

ASIA-PACIFIC

Country	Date	Time	Event
PK	NOV 18-26		**SBP Rate Decision (Target)**
JN	11/20	20:30	BOJ Masai makes a speech in Saitama-city
AU	11/21	18:25	RBA's Aylmer Speech in Sydney
AU	11/22	02:45	RBA's Kent Speech at ABE Event in Sydney
MA	11/23	02:00	**BNM Overnight Policy Rate**

LATIN AMERICA

Country	Date	Time	Event
CO	11/25		**Overnight Lending Rate**

Source: 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	0.50	December 7, 2016	0.50	0.50
Federal Reserve – Federal Funds Target Rate	0.50	December 14, 2016	0.50	0.75
Banco de México – Overnight Rate	4.75	December 15, 2016	4.75	--

Federal Reserve: Minutes to the November 2nd meeting will be released on Wednesday. In the wake of Chair Yellen's JEC testimony, stronger retail sales and higher inflation expectations following the US election, the minutes are likely to offer a somewhat stale assessment.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	0.00	December 8, 2016	0.00	--
Bank of England – Bank Rate	0.25	December 15, 2016	0.25	--
Swiss National Bank – Libor Target Rate	-0.75	December 15, 2016	-0.75	--
Central Bank of Russia – One-Week Auction Rate	10.00	December 16, 2016	10.00	--
Sweden Riksbank – Repo Rate	-0.50	December 21, 2016	-0.50	--
Norges Bank – Deposit Rate	0.50	December 15, 2016	0.50	--

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	-0.10	December 20, 2016	-0.10	--
Reserve Bank of Australia – Cash Target Rate	1.50	December 5, 2016	1.50	1.50
Reserve Bank of New Zealand – Cash Rate	1.75	February 8, 2017	1.75	1.75
People's Bank of China – Lending Rate	4.35	TBA	--	--
Reserve Bank of India – Repo Rate	6.25	December 7, 2016	6.25	--
Bank of Korea – Bank Rate	1.25	December 15, 2016	1.25	--
Bank of Thailand – Repo Rate	1.50	December 21, 2016	1.50	1.50
Bank Indonesia – 7-Day Reverse Repo Rate	4.75	December 14, 2016	4.75	--

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	14.00	November 30, 2016	14.25	--
Banco Central de Chile – Overnight Rate	3.50	TBA	3.50	--
Banco de la República de Colombia – Lending Rate	7.75	November 25, 2016	7.75	7.75
Banco Central de Reserva del Perú – Reference Rate	4.25	December 15, 2016	4.25	--

Colombia's central bank issues a rate decision on Friday and consensus expects no change. Please see the Latin America section of the Global Week Ahead for a further discussion.

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.00	November 24, 2016	7.00	7.00

Reserve Bank of South Africa: No change is expected in its repo rate next Thursday.

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