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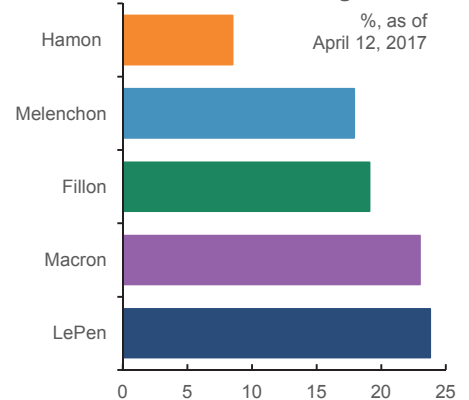
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**Next Week's Risk Dashboard**

- ▶ French election countdown
- ▶ Chinese GDP
- ▶ Eurozone PMIs
- ▶ US earnings
- ▶ CDN housing policy meeting
- ▶ CDN CPI, home resales
- ▶ US housing, manufacturing
- ▶ UK retail sales
- ▶ NZ CPI
- ▶ Bank Indonesia
- ▶ Brazilian inflation

**Chart of the Week**

**French Presidential Election:  
First Round Polling**



Sources: Scotiabank Economics, The Telegraph.

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

## Course à Quatre Chevaux

### CANADA — TWIN PEAKS?

Most of next week's domestic market focus is likely to be upon ~~hockey and basketball playoffs~~ inflation and home resales figures plus potential housing policy actions. After the latest Bank of Canada policy decision and full forecast update, the data updates are likely to be more of the calendar-marking variety and hence unlikely to materially influence near-term market risks or policy.

Federal Finance Minister Bill Morneau, Ontario Finance Minister Charles Sousa, and Toronto Mayor John Tory have chosen the same day as an update on home resales data to hold a meeting on the embarrassment of riches that goes by the name of Toronto's housing market. They are likely to announce a desire to act in coordinated fashion on the challenges facing Toronto. The national tally for Canadian home resales arrives that day but it never impacts financial markets and, by the time it is released, the local real estate boards in the major individual cities have already reported their figures. Toronto for instance ([here](#)) registered a 23.9% y/y rise in home sales and a 33.2% y/y rise in average resale home prices in March. The price gains were roughly equal across each of the detached, semi-detached, townhouse and condo categories and roughly similar in the 416 area code and the 905 suburbs. The average price of a detached home in the 416 area was \$1.56 million and in the 905 area it was \$1.12 million. Toronto—or rather, **Ontario in general—is the source of pretty much all of Canada's hotter housing markets as the rest of the national housing market is subdued** (chart 1). This demonstrates that a) it's not all about Toronto as all of Ontario is lit up, b) blunt cross-country 'solutions' to strained affordability may be ill-advised, and c) Ontario's improved economic performance is probably backing at least some of this. Ontario's industrial/commercial base benefits from the flip side of the commodity shock. This has translated into solid job gains and the return of migrants from other parts of the country to Ontario after a decade-and-a-half of defections. Immigration increases that have gone to cities like Toronto and Vancouver and supply shortages have also driven prices higher. Governor Poloz's two rate cuts in 2015 added to lagging housing momentum but one reason he doesn't see fundamentals playing a role in driving housing is that he dismisses the role of rates notwithstanding the acceleration of mortgage growth thereafter. Such demand drivers likely don't explain the one-third rise in house prices over the past year, but they would explain some of it. The residual that is not explained by fundamentals is likely unsustainable just at the same time that supply is responding through sharp increases in housing starts and building permits. Tightening demand side policies when underlying drivers of demand may not be sustainable not least of which in terms of one-third annual average price gains in Toronto and when supply is on the mend could well amplify downside risks into next year.

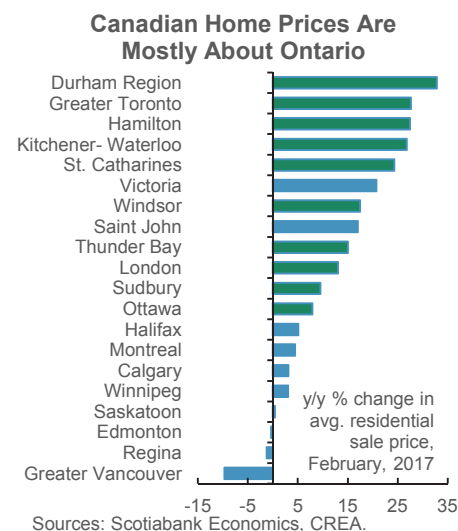
**Friday's CPI inflation update** for March won't single-handedly move the dial on the BoC outlook but it will close out Q1 and incrementally influence the debate over durability of inflation pressures.

In terms of the seasonally unadjusted month-over-month CPI reading that gets most of the attention in Canada and matters to inflation traders, this is likely to be a fairly strong report. On average, March CPI is a seasonally 'up' month that has averaged a month-ago rise of about ½% over the past decade. The seasonal change-over to Spring clothing and footwear is one such reason as this category has climbed by an average of about 3½% over the years. Gasoline prices, however, may have dragged the seasonally unadjusted headline a little lower in February but this effect should stabilize with gas prices up about 1% m/m in March versus about a 5% m/m drop in February.

The bigger focus from a monetary policy standpoint should be on two other points:

**1. We may be entering a period in which base effects will start to cap the year-ago headline CPI pressures and begin to exert downward pressure.** Chart 2 is what would happen to the year-ago CPI reading if we focused solely upon base effect arguments while forecasting out the month-ago CPI changes simply in keeping with average seasonal influences. Obviously there are risks to the upside and downside of forecasting the components over coming months in accordance with average seasonality,

Chart 1



but it makes the point about how the base effect comparison to year-ago energy prices, for instance, is about to be capped.

2. More important will be the BoC's three core inflation measures that have been trending downward over the past year on average and especially in terms of the common component CPI measure that staff research has said is preferred because it is the most highly correlated to spare capacity as measured by the output gap. If core inflation measures continue to decline while base effects in gasoline prices continue to drop out as an influence, then headline CPI could be coming in beneath the BoC's target over much of the rest of the year.

There are only two provincial budgets left this season with Nova Scotia due out on April 27<sup>th</sup> and Ontario also on April 27<sup>th</sup>.

Canada auctions two year notes on Wednesday.

## UNITED STATES — EARNINGS, HOUSING AND MANUFACTURING

**Earnings will be the main focal point in US markets over the coming week as data takes a backseat in between significant waves of macro reports while Congress remains in recess.**

71 firms will release Q1 earnings including names like Goldman Sachs, Morgan Stanley, Bank of America, BlackRock, BoNYM, Visa, GE, eBay, Yahoo, Netflix and Johnson & Johnson. Most of the focus early in the season remains on financials but the releases start broadening out next week.

Housing and manufacturing releases will dominate the macro agenda.

**Housing:** A pair of housing releases will trade mixed signals on market sentiment. Following a sharp drop in building permits issued in February, expectations are for March housing starts to slip but to remain near cycle highs on Tuesday. Existing home sales (Friday) are expected to climb back from the prior month's dip—a view informed by a sharp rise in pending home sales that turn into completed resales once all the paperwork has settled upon closing.

**Manufacturing:** The two most useful measures of regional manufacturing activity for purposes of forecasting the ISM manufacturing print are the Philly Fed and Richmond Fed metrics ([here](#)). One of them—the Philly Fed—lands on Thursday. The Empire manufacturing survey arrives first on Monday. Actual industrial production (Tuesday) lags behind the surveys but is reasonably well correlated with ISM-manufacturing and so, with ISM hanging in at its highest readings in over two years, this may bode well for output growth (chart 3). Friday's Markit purchasing managers' indices close out the releases but the different samples are part of why the Markit measures don't necessarily track ISM well.

**Very limited Fed** speak will include appearances by three regional Presidents including KC's George (nonvoting), Boston's Rosengren (nonvoting) and Minneapolis President Kashkari. The Fed's Beige Book of regional economic conditions will be released Wednesday.

The US Treasury auctions 5 year TIPS on Thursday.

## ASIA — 6.7 OR 6.8?

The main event in Asian markets also carries the potential to influence global markets and it will come from China.

**China releases Q1 GDP** figures to start the week. When China's growth was materially slowing from the low teens just before the crisis toward about eight percentage points slower, a GDP print would be a fairly big deal. The mystery and intrigue has gone away

Chart 2

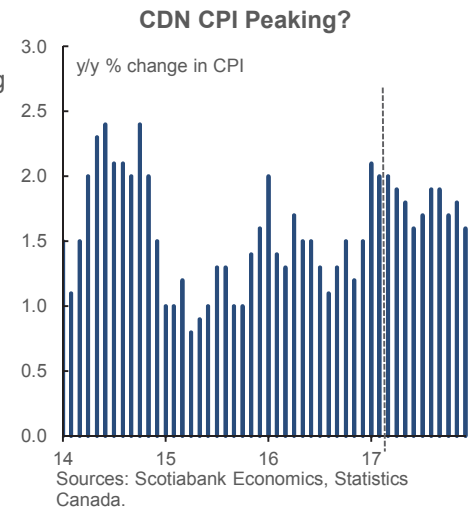
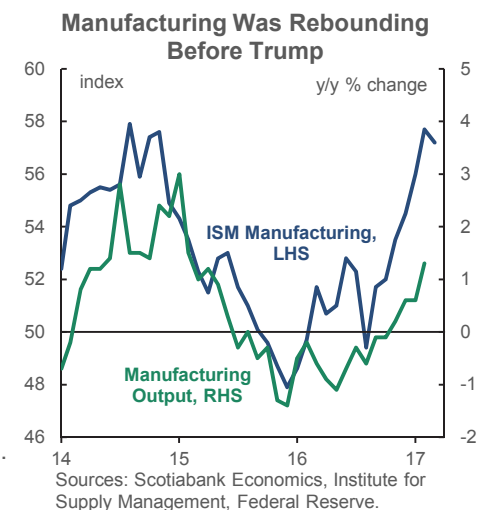


Chart 3



for some time now, however, as Chinese GDP growth has been either 6.7% or 6.8% y/y for five consecutive quarters and markets have come to understand that a slower percentage change applied to a bigger economy still creates strong growth in the volume of goods and services produced in China.

What are consensus expectations for Q1? 6.8%. Going out on a limb on one's 'call' seems to mean either 6.6% at the low end, or 7.2% at the high end of estimates. Recall that in 2010, Li Keqiang—prior to becoming Premier—sparked quite a stir when he was quoted by WikiLeaks as saying in a memo to the US Ambassador that the country's GDP figures are "man-made" and that they are "for reference only" in favour of his preference for watching electricity consumption, rail cargo volumes and bank lending as more reliable, less manipulated, growth indicators. The so-called Keqiang index was born in various forms (see one in chart 4) and its improvement of late has been stronger than GDP is likely to be. His comments were more relevant back then than they are today, and more relevant to his province than the country. Since then, services overtook manufacturing as a share of nationwide GDP, and services are less likely to be proxied by the variables Premier Li would have preferred when he was leader of the Communist Party in Liaoning province. China also releases retail sales and industrial production figures plus property prices over the coming week.

**Chart 4**
**China's "Li Keqiang Index"  
 And Chinese Real GDP Growth**


**New Zealand releases quarterly CPI** figures for Q1 on Wednesday. Base effects and the partial recovery of commodity prices over the past year are swinging into higher gear and driving expectations for a 2% y/y reading that would be the highest since late 2011. One would think that monetary policy would look through such effects for a time at least. The bigger challenge to monetary policy may be the New Zealand election on September 23<sup>rd</sup>. **The Labour Party has laid out a campaign pledge to change the RBNZ's mandate** to a Fed-style dual mandate of full employment and price stability which would be significant in the sense that the RBNZ was the first central bank to formally adopt inflation targeting in 1989. [Here's](#) a decent speech summarizing the experience. Does political tinkering with the mandate of the first inflation-targeting central bank portend a wave of future mandate shifts across global central banks? The ruling National Party polled 46% of voter support recently which exceeds the Labour Party's 30% but it is argued that the Labour Party might be able to strike a coalition with other partners.

**Bank Indonesia is expected to keep its policy rate unchanged** at 4.75% next week. Feared capital flight in the wake of Federal Reserve tightening has not transpired. The rupiah has gained marginally versus the USD since the last Bank Indonesia meeting in March.

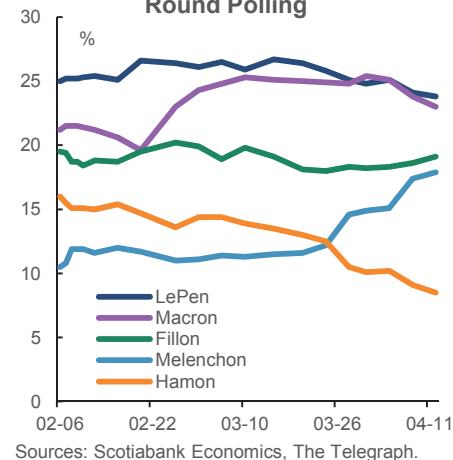
Minutes to the April 4<sup>th</sup> meeting of the Reserve Bank of Australia and trade figures for Indonesia, India and Japan round out local market developments.

## EUROPE — A FOUR HORSE RACE

**Final market positioning ahead of the French primary election on Sunday April 23<sup>rd</sup> may combine with key data to drive European markets toward the forefront of international market risks over the coming week and the one thereafter.**

The first round of French Presidential elections is turning into a four-horse race complete with late inning momentum shifts favouring what was previously a dark horse candidate (chart 5). The latest polling gives a very slight edge to National Front Leader Marine Le Pen with Emmanuel Macron nipping at her heels. The close polling results and the lacklustre track record of pollsters across key global elections leave just about any combination of two candidates as possibilities for the second round on May 7<sup>th</sup>.

**Data risk will be concentrated on next Friday.** For one thing, Eurozone purchasing managers' indices for the manufacturing and service sectors close out the week that day. The upward march of the broad Eurozone composite PMI that combines the readings for both sectors has shown no signs of abating since last September. It has risen by about four points to 56.4 in March and therefore signals a decent pace of

**Chart 5**
**French Presidential Election: First Round Polling**


growth as anything above 50 does. One issue is whether the trend will continue in April's reading, or take a breather. A second issue is that the degree to which improved sentiment is driving actual activity or thought to be doing so will be the focus of the ECB's Survey of Professional Forecasters that will be updated next week.

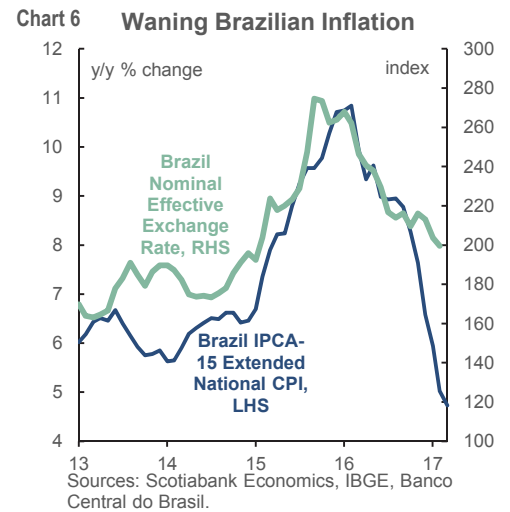
**Friday will also bring out UK retail sales for March.** Some of the solid gain in February is expected to be taken back. Recall that sales volume excluding auto fuel climbed by 1.3% m/m in February. If sales cooled, it could tamp down some of the hawkish enthusiasm that characterized the prior report and lean more in the direction of concerns about the sustainability of consumer spending given weak inflation-adjusted income gains.

**LATIN AMERICA — BRAZILIAN INFLATION TO INFORM NEXT POLICY STEPS**

**After Banco Central do Brasil just cut its Selic policy target rate by 100 bps to 11.25% in anticipation of further downward pressure upon inflation, next week's CPI print for April will further inform the direction and pace of possible future moves.**

Brazilian inflation has plummeted to 4.7% y/y in March down from a peak of 10.8% y/y just over a year ago. Currency strength has been a significant contributor to waning inflation as the sharp depreciation in the real over 2015 drove inflation higher and has been reversing ever since (chart 6).

Other developments will be less significant across LatAm markets. Colombia will update retail sales, industrial output and trade figures for the month of February. Mexico and Peru update their unemployment rates.



**Key Indicators for the week of April 17 – 21**
**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
US	04/17	08:30	Empire State Manufacturing Index	Apr	--	15.0	16.4
US	04/17	10:00	NAHB Housing Market Index	Apr	--	70.0	71.0
US	04/17	16:00	Total Net TIC Flows (US\$ bn)	Feb	--	--	110.4
US	04/17	16:00	Net Long-term TIC Flows (US\$ bn)	Feb	--	--	6.3
CA	04/18	08:30	International Securities Transactions (C\$ bn)	Feb	--	--	6.2
US	04/18	08:30	Building Permits (000s a.r.)	Mar	--	1253	1216
US	04/18	08:30	Housing Starts (000s a.r.)	Mar	1270	1260	1288
US	04/18	08:30	Housing Starts (m/m)	Mar	-1.4	-2.2	3.0
CA	04/18	09:00	Existing Home Sales (m/m)	Mar	--	--	5.2
US	04/18	09:15	Capacity Utilization (%)	Mar	--	76.2	75.9
US	04/18	09:15	Industrial Production (m/m)	Mar	0.4	0.5	0.1
US	04/19	07:00	MBA Mortgage Applications (w/w)	APR 14	--	--	1.5
US	04/20	08:30	Initial Jobless Claims (000s)	APR 15	245	--	234
US	04/20	08:30	Continuing Claims (000s)	APR 8	2030	--	2028
US	04/20	08:30	Philadelphia Fed Index	Apr	27	25	33
US	04/20	10:00	Leading Indicators (m/m)	Mar	--	0.2	0.6
CA	04/21	08:30	Core CPI - Common (y/y)	Mar	--	--	1.3
CA	04/21	08:30	Core CPI - Median (y/y)	Mar	--	--	1.9
CA	04/21	08:30	Core CPI - Trim (y/y)	Mar	--	--	1.6
CA	04/21	08:30	CPI, All items (m/m)	Mar	0.6	--	0.2
CA	04/21	08:30	CPI, All items (y/y)	Mar	2.0	--	2.0
CA	04/21	08:30	CPI, All items (index)	Mar	--	--	129.7
MX	04/21	09:00	Unemployment Rate (%)	Mar	3.39	3.2	3.4
US	04/21	10:00	Existing Home Sales (mn a.r.)	Mar	5.5	5.6	5.5
US	04/21	10:00	Existing Home Sales (m/m)	Mar	0.4	1.3	-3.7

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
EC	04/19	05:00	CPI (m/m)	Mar	0.8	0.8	0.8
EC	04/19	05:00	CPI (y/y)	Mar F	1.5	1.5	1.5
EC	04/19	05:00	Euro zone Core CPI Estimate (y/y)	Mar F	0.7	0.7	0.7
EC	04/19	05:00	Trade Balance (€ mn)	Feb	--	16.2	-0.6
GE	04/20	02:00	Producer Prices (m/m)	Mar	--	0.1	0.2
EC	04/20	10:00	Consumer Confidence	Apr A	--	-4.6	-5.0
FR	04/21	03:00	Manufacturing PMI	Apr P	--	53.0	53.3
FR	04/21	03:00	Services PMI	Apr P	--	57.2	57.5
GE	04/21	03:30	Manufacturing PMI	Apr P	--	58.0	58.3
GE	04/21	03:30	Services PMI	Apr P	--	55.5	55.6
EC	04/21	04:00	Current Account (€ bn)	Feb	--	--	25.4
EC	04/21	04:00	Composite PMI	Apr P	56.2	56.5	56.4
EC	04/21	04:00	Manufacturing PMI	Apr P	56.0	56.0	56.2
EC	04/21	04:00	Services PMI	Apr P	55.5	56.0	56.0
IT	04/21	04:30	Current Account (€ mn)	Feb	--	--	-1913
UK	04/21	04:30	Retail Sales ex. Auto Fuel (m/m)	Mar	--	-0.5	1.3
UK	04/21	04:30	Retail Sales with Auto Fuel (m/m)	Mar	--	-0.4	1.4

## Key Indicators for the week of April 17 – 21

### ASIA-PACIFIC

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
SI	04/16	20:30	Exports (y/y)	Mar	--	6.4	21.5
CH	04/16	22:00	Fixed Asset Investment YTD (y/y)	Mar	8.8	8.8	8.9
CH	04/16	22:00	Industrial Production (y/y)	Mar	6.2	6.3	6.0
CH	04/16	22:00	Real GDP (y/y)	1Q	6.8	6.8	6.8
CH	04/16	22:00	Retail Sales (y/y)	Mar	9.6	9.7	10.9
ID	APR 16-17		Exports (y/y)	Mar	--	13.2	11.2
ID	APR 16-17		Imports (y/y)	Mar	--	9.3	10.6
ID	APR 16-17		Trade Balance (US\$ mn)	Mar	--	1298	1319
PH	APR 16-17		Overseas Remittances (y/y)	Feb	--	5.8	8.6
IN	04/17	02:30	Monthly Wholesale Prices (y/y)	Mar	--	6.0	6.6
SK	04/18	17:00	PPI (y/y)	Mar	--	--	4.2
AU	04/18	21:30	New Motor Vehicle Sales (m/m)	Mar	--	--	-2.7
PH	APR 18-19		Balance of Payments (US\$ mn)	Mar	--	--	-436.0
MA	04/19		CPI (y/y)	Mar	5.2	5.3	4.5
NZ	04/19	18:45	Consumer Prices (y/y)	1Q	--	2.0	1.3
JN	04/19	19:50	Merchandise Trade Balance (¥ bn)	Mar	--	608.0	813.5
JN	04/19	19:50	Adjusted Merchandise Trade Balance (¥ bn)	Mar	--	159.5	680.3
JN	04/19	19:50	Merchandise Trade Exports (y/y)	Mar	--	6.1	11.3
JN	04/19	19:50	Merchandise Trade Imports (y/y)	Mar	--	9.8	1.2
ID	APR 19-20		<b>BI 7-Day Reverse Repo Rate (%)</b>	<b>Apr 20</b>	<b>4.75</b>	<b>4.75</b>	<b>4.75</b>
JN	04/20	01:30	Nationwide Department Store Sales (y/y)	Mar	--	--	-1.7
TA	04/20	04:00	Export Orders (y/y)	Mar	--	10.7	22.0
JN	04/20	20:30	Markit/JMMA Manufacturing PMI	Apr P	--	--	52.4
NZ	04/20	21:00	ANZ Consumer Confidence Index	Apr	--	--	125.2
HK	APR 20-21		Composite Interest Rate (%)	Mar	--	--	0.3
JN	04/21	00:30	Tertiary Industry Index (m/m)	Feb	--	0.3	0.0
MA	04/21	03:00	Foreign Reserves (US\$ bn)	Apr 14	--	--	95.4
HK	04/21	04:30	CPI (y/y)	Mar	0.4	0.2	-0.1
HK	04/21	04:30	Unemployment Rate (%)	Mar	3.3	--	3.3

### LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CO	04/17	15:00	Retail Sales (y/y)	Feb	--	-1.6	-2.2
PE	04/17		Economic Activity Index NSA (y/y)	Feb	--	--	4.8
PE	04/17		Unemployment Rate (%)	Mar	--	--	7.7
BZ	APR 17-19		Economic Activity Index SA (m/m)	Feb	--	0.4	-0.3
BZ	APR 17-19		Economic Activity Index NSA (y/y)	Feb	--	-2.5	-0.8
CO	04/20	11:00	Trade Balance (US\$ mn)	Feb	--	-625	-754

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**Global Auctions for the week of April 17 – 21****NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
MX	04/18	10:30	Mexico to Sell Bonds
CA	04/19	12:00	Canada to Sell 2-Year Bonds
US	04/20	13:00	U.S. to Sell 5-Year TIPS

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
DE	04/19	04:00	Denmark to Sell Bonds
GE	04/19	05:30	Germany to Sell EUR1 Bln 2.5% 2044 Bonds
SP	04/20	04:30	Spain to Sell Bonds
FR	04/20	04:50	France to Sell Bonds
UK	04/20	05:30	U.K. to Sell 0 1/2% 2022 Bonds
FR	04/20	05:50	France to Sell I/L Bonds
IC	04/21	06:30	Iceland to Sell Bonds

**ASIA-PACIFIC**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	04/17	02:00	Qinghai to Sell General Bonds
CH	04/17	22:00	Gansu to Sell General Bonds
JN	04/17	23:45	Japan to Sell 5-Year Bonds
CH	04/18	02:00	Liaoning to Sell Special Bonds
CH	04/18	02:00	Liaoning to Sell CNY5.877 Bln 5-Yr Special Bonds
CH	04/18	23:00	China Plans to Sell 7-Year Upsized Government Bond
NZ	04/19	22:05	New Zealand Plans to Sell NZD150 Mln 2% 2025 Bonds
JN	04/19	23:45	Japan to Sell 20-Year Bonds
CH	04/20	23:00	China Plans to Sell 30-Year Upsized Government Bond

**LATIN AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
BZ	04/18	11:00	Brazil to Sell I/L Bonds



## Events for the week of April 17 – 21

### NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	04/18	09:00	Fed's George Speaks at Bard College Conference
US	04/19	12:00	Fed's Rosengren Speaks at Bard College Conference
US	04/19	14:00	U.S. Federal Reserve Releases Beige Book
US	04/21	09:30	Fed's Kashkari Participates in Q&A in St. Paul, MN

### EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	APR 13-15		EU's Juncker Attends IMF, World Bank Meetings in Washington
EC	04/19	04:00	ECB's Hansson Speaks on Outlook for Euro Area, Estonia
EC	04/19	08:00	ECB Executive Board member Benoit Coeure speaks in New York
EC	04/19	10:30	ECB Executive Board member Peter Praet speaks in New York
NO	04/21		Norway Sovereign Debt to be rated by S&P
IT	04/21		Italy Sovereign Debt to be rated by Fitch
PO	04/21		Portugal Sovereign Debt to be rated by DBRS

### ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	04/17	02:15	BOJ Kuroda speaks to Trust Companies Assoc.
AU	04/17	21:30	RBA April Rate Meeting Minutes
HK	APR 20-21		Composite Interest Rate
AU	04/19	21:30	RBA FX Transactions Market
ID	04/19	00:00	<b>Bank Indonesia 7D Reverse Repo</b>

Source: Bloomberg, Scotiabank Economics.

## 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	0.50	May 24, 2017	0.50	0.50
Federal Reserve – Federal Funds Target Rate	1.00	May 3, 2017	1.00	1.00
Banco de México – Overnight Rate	6.50	May 18, 2017	6.75	--

### 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	April 27, 2017	0.00	--
Bank of England – Bank Rate	0.25	May 11, 2017	0.25	--
Swiss National Bank – Libor Target Rate	-0.75	June 15, 2017	-0.75	--
Central Bank of Russia – One-Week Auction Rate	9.75	April 28, 2017	9.75	9.50
Sweden Riksbank – Repo Rate	-0.50	April 27, 2017	-0.50	--
Norges Bank – Deposit Rate	0.50	May 4, 2017	0.50	--

### 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	April 27, 2017	-0.10	--
Reserve Bank of Australia – Cash Target Rate	1.50	May 2, 2017	1.50	1.50
Reserve Bank of New Zealand – Cash Rate	1.75	May 10, 2017	1.75	1.75
People's Bank of China – Lending Rate	4.35	TBA	--	--
Reserve Bank of India – Repo Rate	6.25	June 7, 2017	6.25	--
Bank of Korea – Bank Rate	1.25	May 25, 2017	1.25	--
Bank of Thailand – Repo Rate	1.50	May 24, 2017	1.50	1.50
Bank Indonesia – 7-Day Reverse Repo Rate	4.75	April 20, 2017	4.75	4.75

**Bank Indonesia:** Indonesian monetary authorities will hold a policy meeting on April 20th and they are expected to leave the benchmark interest rate unchanged at 4.75%. The central bank will maintain an accommodative policy stance over the coming months, yet it remains vigilant regarding financial market volatility.

### 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	11.25	May 31, 2017	11.25	--
Banco Central de Chile – Overnight Rate	3.00	May 18, 2017	3.00	--
Banco de la República de Colombia – Lending Rate	7.00	April 28, 2017	7.00	--
Banco Central de Reserva del Perú – Reference Rate	4.25	May 11, 2017	4.00	--

### 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	7.00	May 25, 2017	7.00	--

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