

AMERICAN THANKSHOPPING

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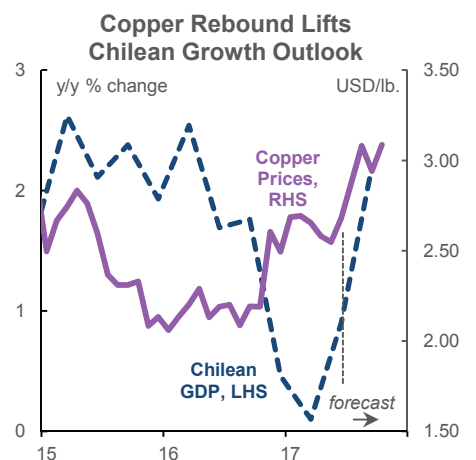
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Next Week's Risk Dashboard

- ▶ US Black Friday, Cyber Monday
- ▶ FOMC minutes
- ▶ Fed's Yellen
- ▶ Eurozone PMIs
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- ▶ US home sales, durable goods orders
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Chart of the Week



Sources: Scotiabank Economics, Bloomberg.

Chart of the Week: Prepared by: Raffi Ghazarian, Senior Research Analyst.

American Thankshopping

UNITED STATES—DON'T PRE-SPEND THOSE TAX CUTS YET

American Thanksgiving will be celebrated next Thursday which often marks a week more focused upon the unofficial start of the Christmas holiday shopping season commencing with the lead up to Black Friday followed by Cyber Monday sales. So named for the period around when retailers typically started to turn a profit on the year, **Black Friday and Cyber Monday are often taken as harbingers of what the overall holiday shopping period will look like. Fed communications and limited data risk will also factor into setting the week's market tone alongside ongoing tax reform negotiations.**

Sales used to be more concentrated on the two days, but retailers have for years introduced pre-Black Friday sales and opened on Thanksgiving such that the concentrated effect is less discernable and with that, their guide to the broader holiday shopping season has become somewhat less reliable. Nevertheless, a veritable cottage industry has emerged and is focused upon how to measure sales in real time or very soon afterward. Here are some of the main data sources used to get numbers on Thanksgiving period shopping with links to recent reports where available.

IBM Coremetrics: Tracks web-traffic and spending on Black Friday and Cyber Monday. Available following Cyber Monday (last year's [here](#)).

Comscore: Usually provides desktop and mobile online sales results for both Thanksgiving Day and Black Friday on the Sunday following Thanksgiving and within a couple of days following Cyber Monday. This firm provides a breakout between Thanksgiving Day, Black Friday, the weekend altogether and Cyber Monday (last year's [here](#) and [here](#)).

National Retailers Federation: Provides a poll that offers dollar amounts spent and breakdowns by both 'cyber spending' and bricks and mortar shopping (this year's [here](#)). Tracking is available following Cyber Monday.

NPD Group: Provider of detailed data on year-on-year purchases of consumer electronics online ([link](#)). Available a number of days following Cyber Monday.

Shopper Trak: Survey group that provides data on foot traffic through malls during the Thanksgiving and Black Friday period ([link](#)). Available on the weekend following Black Friday. [This](#) article includes the chart replicated in chart 1 that illustrates the rise of shopper foot traffic on Thanksgiving Day and the decline on Black Friday.

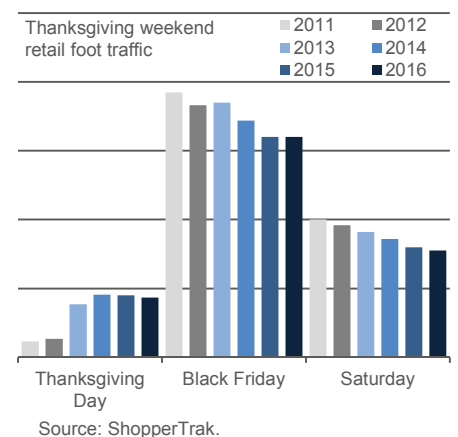
International Council of Shopping Centers: This retailer trade group publishes regular weekly data (seasonally adjusted) on shopping tendencies ([link](#)). Released on Wednesdays.

On the more morbid end of the spectrum, you can track society's progression in the age of policy by smartphones and tweets [here](#). Last year wasn't a great year on the human evolution scale...

It shouldn't take more than seconds to digest the minutes to the November 1st FOMC meeting. Recall that the Fed really didn't do much (recap [here](#)). It's not impossible that something more exciting was left to the minutes to divulge, but I'd doubt it. Among the contenders for the surprise factor at 2pmET next Wednesday would be a more direct nod to hiking in December, but with fed fund futures still pricing about 90% odds of a hike on December 13th I'd say it doesn't matter much whether they do (unlikely) or don't (more likely). I can't see the Fed doing a 180° that would pour cold water on such expectations and so not rocking the boat in the minutes would reinforce the same approach in the statement itself. Recall that the only thing that changed in the November 1st statement was a nod to improved growth while leaving unchanged its bias to look through transitory softness in inflation readings.

Chart 1

Thanksgiving Cannibalizing Black Friday



On Tuesday evening, **Fed Chair Yellen will address a business school audience.** NYU's Stern school will host Yellen in its "In Conversation with Mervyn King" series. A specific area of emphasis is unknown but a wide-ranging discussion is unlikely to unfold between the former BoE Governor and Fed Chair Yellen whose term ends on February 3rd. One issue markets will be attuned to hearing is whether Yellen commits to exercising her right but not her obligation to remain a voting Board member until January 31st 2024 or at least for some time during the transition to incoming Fed Chair Powell. I for one hope so out of respect for her enormous contributions past, present and hopefully future.

Data risk will be confined to **existing home sales** during October (Tuesday) and **durable goods orders** during the same month (Wednesday). A three month downward trend in pending home sales that have been inked but have outstanding paperwork may spell further softness in completed resale figures following a modest decline from seasonally adjusted sales levels in the spring. Durable goods orders probably won't get an assist from airplane orders with Boeing reporting a mild decline in October over September, but the bigger challenge may lie in terms of keeping up a string of strong gains in core durable goods (ex-aircraft and defense) that serve as a better proxy for underlying business investment in capital goods. Core orders have been up by over a percentage point in each of the past three months which is the strongest three month moving average since August of last year which in turn was the strongest since August 2014.

Earnings season continues to wind down. Only fourteen S&P500 firms release over the coming week and none of them are likely to affect the broad market tone. The US Treasury auctions two-year floating rate notes.

CANADA—STATING THE OBVIOUS

How the 5th round of NAFTA negotiations in Mexico City come to a close may matter more than anything else on Canada's otherwise light calendar over the coming week. Retail sales likely had an up-month but an update won't offer a material advancement to understanding whether the Canadian consumer will post resilient spending gains over time or whether the growth spurt of the past year was all pulled forward.

NAFTA's 5th round concludes on Tuesday and markets have already been told what many thought to be obvious from the beginning: the timelines have been far too ambitious. US Commerce Secretary Wilbur Ross noted that wrapping up negotiations by the end of Q1 "would be an enormously complex thing." After the completion of the fourth round in Washington that ended in acrimony and finger-pointing, negotiators had already guided that talks would run "through" the first quarter and hence hinted strongly at how key stumbling blocks made an agreement by early 2018 unlikely. That largely confirmed the voices of those experienced on the front-line of trade negotiations who understand how long such complex negotiations can take. What postponing possible completion of the talks into the Spring does is to raise the risk of no deal as political campaigning takes over with Mexico's Presidential election on July 1st, US primaries on the path to the November mid-terms and elections in Ontario and Quebec next year. Key contentious issues remain focused upon the US desire to have a built-in sunset clause, to specifically provision for much higher US auto import content than at present, to abolish Canada's dairy marketing boards, and to eliminate independent trade tribunals and as such weaken chapters 19, 20 and 21 of the agreement. To varying degrees, such notions are anathema to Canadian negotiators as both sides appear open to the line that no deal is better than a long-lived bad one at least as a negotiating tactic. Whether this is a negotiating tactic in pursuit of the "art of the deal," or a serious miscalculation by the US administration, or erratic policy by a US administration that has already abandoned the Trans Pacific Partnership and the Paris Agreement remains to be settled.

Three factors should have assisted the dollar value of retail sales during September when we find out on Thursday. One is simply that the prior month was weak in dollar value terms and therefore lowers the challenge of landing on the positive side of the ledger next week. Recall that sales values fell 0.3% m/m in August and sales ex-autos were down by 0.7%, while sales volumes fell by 0.7% m/m. Two is that a 5½% m/m rise in gasoline prices during September should add a few tenths to headline sales given about a 10% weight on gasoline stations that includes gasoline sales and other goods and services. Third, retail sales should get a lift from stronger auto sales volumes that were up by 7.7% y/y in September and about 1.6% m/m in seasonally adjusted terms. Given about a one-fifth weighting on the value of new motor vehicle sales in total retail sales, this would add an extra few tenths to month-ago percentage growth in headline retail sales assuming constant auto prices.

More fundamentally, retailers had a weaker third quarter for growth than the torrid pace of gains they were booking over the prior three quarters. After July 2016 when manna from heaven began raining down upon the subset of households with kids under 17 (most of whom fall under the eligible income threshold), retail sales volumes grew by between about 8% in each of Q4 last year, and Q1 and Q2 this year. Sales volumes were tracking slightly lower in Q3 of this year but it would take a fairly moderate gain of less than a half percentage point to draw even on the quarter. It will take considerable time and data in order to be able to ascertain whether consumers are retrenching following a spending binge that may have brought forward their appetite only to expose a subsequent sales vacuum. Underlying momentum in job markets and accelerating wage gains are a plus in this regard. On the latter note, I still think we get wage growth of 3–4% y/y next year driven by tightening job markets, the waning effects of the commodity price shock on incomes, productivity gains and minimum wage hikes across a number of provinces this year and going forward that will have their peak effect of a 1% faster pace of wage gains next year than would have otherwise been the case (chart 2).

On Tuesday, **Quebec is expected to release its *Public Accounts for fiscal 2016–17 (FY17) and its *Economic and Fiscal Update for fiscal 2017–18 (FY18)**** and what follows are Mary Webb's comments. The Province's monthly data signal positive bottom line results for both fiscal years, in line with the private sector's steady upward revisions for Quebec's economic outlook. We currently expect Quebec's real GDP to climb 2.7% in 2017 and 1.9% next year as employment surges 2.1% this year and a further 0.9% in 2018, significantly exceeding the Province's economic assumptions in its spring *Budget*. For FY18, April to August data indicate a \$1.7 billion surplus compared with \$995 million a year earlier. The Province's General Fund own-source receipts over the five months are up 4.5% y/y, while growth in program spending is a well contained 3.3%. The government has indicated a desire to provide further tax relief for the middle class at mid-year, following its elimination of the health contribution. For spending, Education and Health will remain prominent priorities.

Canada auctions 2s on Wednesday and it will be a **quiet week for earnings** with just three TSX-listed firms on tap with a focus upon grocery wars.

ASIA—JAPAN'S EXPORT DRIVE ISN'T ABOUT ABENOMICS

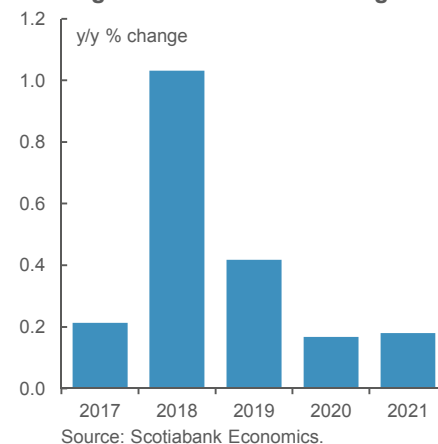
Asian market developments should have no bearing upon the broad global market tone over the coming week but there could be developments of significance to local markets.

Thailand gets to tell the world how its economy performed in Q3 into the Asian Monday market open. GDP growth is expected to cool somewhat following the strongest back-to-back quarters for growth since the first quarter of 2013 and last quarter of 2012. 1.3% non-annualized growth was achieved in each of Q1 and Q2 this year and propelled year-ago growth to 3.7% by mid-year which was toward the upper end of the range experience over this period since the coup on May 22nd 2014. Growth may reach 4% y/y next week which would be the fastest growth rate in about four and a half years. Growth has been relatively more stable over recent years but at a more subdued rate than before the global financial crisis in part mirroring developments elsewhere.

Is Malaysia going through a transitory pick-up in inflationary pressure? Probably, and the evidence will likely continue to unfold next week when CPI for October is released on Tuesday. The figures have been volatile, but a smoothed quarterly profile shows inflation cresting at about 4.3% y/y in Q1 and Bloomberg consensus expects this to diminish to under-2% by 2018H1.

Chart 2

Direct Effect of Provincial Minimum Wage Hikes On National Wages



Source: Scotiabank Economics.

Chart 3

Merchandise Exports*



* Latest monthly figures. Sources: Scotiabank Economics, Haver Analytics.

Japan (Monday) and New Zealand (Thursday) update export and import figures for the month of October. Exports out of both nations have been on a tear over 2017 compared to weakness in 2016 but growth is likely to moderate off of higher base effects into 2018. **In case you are tempted to cite Abenomics at work in the case of Japan's meteoric export rise, consider chart 3 that contextualizes the rise within the broader Asian pick-up.** New Zealand also releases Q3 retail sales on Wednesday.

Incremental information concerning the Reserve Bank of Australia's policy bias may be derived from a speech on Monday by Governor Philip Lowe. Right after the RBA decision earlier this month, Lowe remarked that "One continuing source of uncertainty is the outlook for household consumption...inflation is likely to remain low for some time, reflecting the slow growth in labour costs and increased competitive pressures, especially in retailing."

EUROPE—GROWTH SIGNALS

Eurozone growth signals and a UK fiscal update will dominate most of the ink spent on European issues over the coming week.

Eurozone purchasing managers' indices kick off another batch of global readings to be followed by China's PMIs and the US ISM readings at the end of the month and beginning of December. Mark Thursday on your calendars for manufacturing and service sector PMIs covering the aggregate Eurozone economy and the main anchor economies. Whether manufacturing momentum can be kept up will be among the key considerations as many countries are apparently succeeding in bringing home manufacturing at least judged by the sentiment of purchasing managers (chart 4).

The full account of the ECB's monetary policy meeting on October 26th will be released next Thursday. The last batch of ECB minutes for the September meeting is available [here](#). Recall that the ECB reduced its bond purchases to €30 billion per month starting in January and extended purchases to next September while guiding that rate hikes will occur "well past" the completion of purchases while maturing debt will be reinvested for an extended period after the end of incremental purchases.

UK Chancellor of the Exchequer Hammond releases his government's 2017 Autumn Budget on Wednesday. It fits into a plan to simplify and reduce the number of fiscal policy announcements and changes over the year. Starting next year, there will be an Autumn Budget and then a more modest update in Spring. As Hammond put it: "No other major economy makes hundreds of tax changes twice a year, and neither should we. If unexpected changes in the economy require it, then I will, of course, announce actions at the Spring Statement, but I won't make significant changes twice a year just for the sake of it." An emphasis upon tax avoidance measures is anticipated. As our London-based economist/strategist Alan Clarke has noted, cumulative year-to-date borrowing has only been a little lower than the same period last year (chart 5) and will probably deteriorate over the balance of the fiscal year given front-loading of tax receipts into last year.

Other data risk should be fairly modest. We already know that the German economy grew by 0.8% q/q in Q3 (non-annualized, seasonally adjusted) but the details are released in the second round of estimates that will arrive next Thursday and with that we'll have a firmer idea of the roles played by consumer spending, business investment, net trade, government spending and inventories. Germany also updates the IFO business confidence metric on Friday which hit a record post-reunification high in the prior print for October.

Chart 4

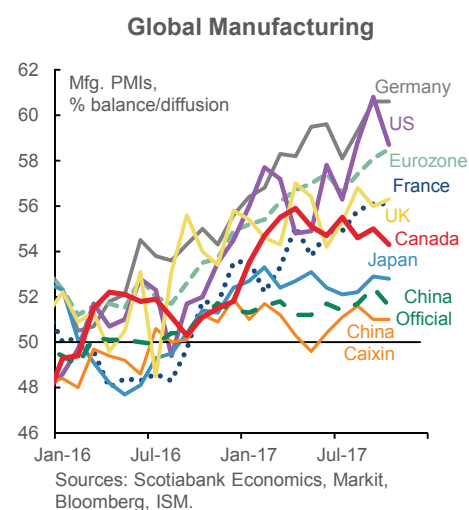
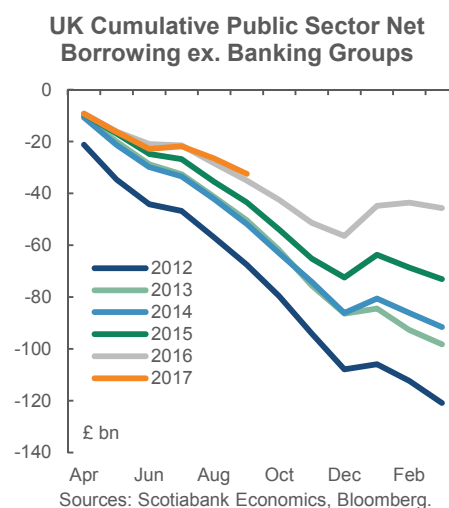


Chart 5



LATIN AMERICA—IMPROVING GROWTH MOMENTUM

Domestic risks could move to front and centre at least for a time next week as the focus will be upon a central bank rate decision and GDP reports.

Colombia's central bank is expected to hold policy on Friday. The economy's growth rate improved to 2% y/y and 0.8% q/q in Q3 (1.2% y/y in Q2 and 0.5% q/q). That prompted Finance Minister Cardenas to remark that the economy is "over the worst" and recovering from the 2014 commodity shock and particularly the oil price drop. Cardenas guided that he expects Q4 growth to be 2.5%. Inflation at 4.05% y/y and core CPI at 4.7% y/y are at or beyond the upper end of BanRep's 2–4% inflation target band. That hasn't stopped the central bank from easing policy by including a rate cut at the October meeting that had been preceded by conflicting guidance from the central bank and finance ministry. BanRep has eased policy by 275bps since last December.

Other Latin American economies are also expected to swing more firmly into recovery mode and join global momentum. Chile updates Q3 GDP growth on Monday. Growth is expected to charge from sub-1% y/y in Q2 to over 2% y/y in Q3. Following a six year long deceleration that has been ongoing since 2011, over 2% growth would be a first since 2016Q1. **Peru's** Finance Ministry guided that growth improved to 2.5% y/y in Q3 and that it is expected to improve further going forward given strengths in public works projects and private mining investment. Following the damaging effects of the plunge in commodity prices, growth was interrupted by flooding earlier in the year, but Peru's central bank estimates that monthly GDP growth improved to about 3.2% y/y in September (chart 6).

The one outlier in the story of improving LatAm growth has been Mexico and revisions to the first print for Q3 GDP growth of 1.6% y/y are unlikely to materially alter this picture next Friday. Thursday's minutes to the Banxico meeting on November 9th are unlikely to be terribly revealing given Governor Cardenas' guidance even before the decision to hold the policy rate at 7% that "we need to be very patient, especially in the case of lowering rates" until inflation is very near the 3% target which is less than half the current pace of inflation.

Chart 6

Peru Recovering From Flood Effects



Sources: Scotiabank Economics, Bloomberg.

Key Indicators for the week of November 20 – 24
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	11/20	10:00	Leading Indicators (m/m)	Oct	--	0.6	-0.2
CA	11/21	08:30	Wholesale Trade (m/m)	Sep	--	--	0.5
US	11/21	10:00	Existing Home Sales (mn a.r.)	Oct	5.3	5.4	5.4
US	11/21	10:00	Existing Home Sales (m/m)	Oct	-1.7	0.2	0.8
US	11/22	07:00	MBA Mortgage Applications (w/w)	NOV 17	--	--	3.1
US	11/22	08:30	Durable Goods Orders (m/m)	Oct P	-0.3	0.3	2.0
US	11/22	08:30	Durable Goods Orders ex. Trans. (m/m)	Oct P	0.1	0.4	0.7
US	11/22	08:30	Initial Jobless Claims (000s)	NOV 18	240	240	249
US	11/22	08:30	Continuing Claims (000s)	NOV 11	1900	--	1860
US	11/22	10:00	U. of Michigan Consumer Sentiment	Nov F	--	98.0	97.8
CA	11/23	08:30	Retail Sales (m/m)	Sep	0.5	--	-0.3
CA	11/23	08:30	Retail Sales ex. Autos (m/m)	Sep	0.3	--	-0.7
MX	11/23	09:00	Bi-Weekly Core CPI (% change)	Nov 15	--	0.1	0.1
MX	11/23	09:00	Bi-Weekly CPI (% change)	Nov 15	--	0.8	0.2
MX	11/23	09:00	Retail Sales (INEGI) (y/y)	Sep	3.9	--	-0.2
MX	11/24	09:00	GDP (q/q)	3Q F	--	--	-0.2
MX	11/24	09:00	GDP (y/y)	3Q F	1.6	--	1.6
MX	11/24	09:00	Global Economic Indicator IGAE (y/y)	Sep	--	--	2.3

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>
GE	11/20	02:00	Producer Prices (m/m)	Oct	--	--	0.3
UK	11/21	04:30	PSNB ex. Interventions (£ bn)	Oct	--	--	5.9
UK	11/21	04:30	Public Finances (PSNCR) (£ bn)	Oct	--	--	11.2
UK	11/21	04:30	Public Sector Net Borrowing (£ bn)	Oct	--	--	5.3
EC	11/22	10:00	Consumer Confidence	Nov A	--	--	-1.0
FR	11/23	03:00	Manufacturing PMI	Nov P	--	--	56.1
FR	11/23	03:00	Services PMI	Nov P	--	--	57.3
GE	11/23	03:30	Manufacturing PMI	Nov P	--	--	60.6
GE	11/23	03:30	Services PMI	Nov P	--	--	54.7
EC	11/23	04:00	Composite PMI	Nov P	--	--	56.0
EC	11/23	04:00	Manufacturing PMI	Nov P	--	--	58.5
EC	11/23	04:00	Services PMI	Nov P	--	--	55.0
GE	11/24	04:00	IFO Business Climate Survey	Nov	--	--	116.7
GE	11/24	04:00	IFO Current Assessment Survey	Nov	--	--	124.8
GE	11/24	04:00	IFO Expectations Survey	Nov	--	--	109.1
FR	11/24	12:00	Total Jobseekers (000s)	Oct	--	--	3475.6
FR	11/24	12:00	Jobseekers Net Change (000s)	Oct	--	--	-64.8

Key Indicators for the week of November 20 – 24
ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
SK	11/19	16:00	PPI (y/y)	Oct	--	--	3.6
JN	11/19	18:50	Merchandise Trade Balance (¥ bn)	Oct	--	350.0	667.7
JN	11/19	18:50	Adjusted Merchandise Trade Balance (¥ bn)	Oct	--	177.5	240.3
JN	11/19	18:50	Merchandise Trade Exports (y/y)	Oct	--	16.1	14.1
JN	11/19	18:50	Merchandise Trade Imports (y/y)	Oct	--	20.9	12.1
TH	11/19	21:30	GDP (y/y)	3Q	3.9	3.8	3.7
PH	NOV 19-20		Balance of Payments (US\$ mn)	Oct	--	--	24.0
PH	NOV 19-29		Budget Deficit/Surplus (PHP bn)	Oct	--	--	-36.9
TA	11/20	03:00	Export Orders (y/y)	Oct	--	--	6.9
TA	11/20	03:20	Current Account Balance (US\$ mn)	3Q	--	--	17650
JN	11/20	23:30	All Industry Activity Index (m/m)	Sep	--	-0.4	0.1
JN	11/21	00:00	Supermarket Sales (y/y)	Oct	--	--	-0.3
JN	11/21	00:30	Nationwide Department Store Sales (y/y)	Oct	--	--	4.4
HK	11/21	03:30	CPI (y/y)	Oct	1.8	1.7	1.4
MA	11/21	23:00	CPI (y/y)	Oct	4.3	4.0	4.3
TA	11/22	03:00	Unemployment Rate (%)	Oct	3.7	--	3.7
NZ	11/22	16:45	Retail Sales Ex Inflation (q/q)	3Q	--	0.0	1.9
SI	11/22	19:00	Real GDP (y/y)	3Q F	4.6	5.1	4.6
TH	NOV 21-27		Customs Exports (y/y)	Oct	--	12.9	12.2
TH	NOV 21-27		Customs Imports (y/y)	Oct	--	7.6	9.7
TH	NOV 21-27		Customs Trade Balance (US\$ mn)	Oct	--	1331	3358
SI	11/23	00:00	CPI (y/y)	Oct	0.7	0.4	0.4
TA	11/23	03:00	Industrial Production (y/y)	Oct	--	--	5.2
SK	11/23	16:00	Consumer Confidence Index	Nov	--	--	109.2
NZ	11/23	16:45	Trade Balance (NZD mn)	Oct	--	--	-1142.8
NZ	11/23	16:45	Exports (NZD bn)	Oct	--	--	3.8
NZ	11/23	16:45	Imports (NZD bn)	Oct	--	--	4.9
JN	11/23	19:30	Markit/JMMA Manufacturing PMI	Nov P	--	--	52.8
SK	NOV 23-30		Department Store Sales (y/y)	Oct	--	--	4.9
VN	NOV 23-24		CPI (y/y)	Nov	--	--	3.0
JN	11/24	00:00	Coincident Index CI	Sep F	115.8	--	115.8
JN	11/24	00:00	Leading Index CI	Sep F	106.6	--	106.6
SI	11/24	00:00	Industrial Production (y/y)	Oct	--	--	14.6
TA	11/24	03:00	Real GDP (y/y)	3Q F	3.1	--	3.1

LATIN 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>
CL	11/20	06:30	GDP (q/q)	3Q	--	1.5	0.7
CL	11/20	06:30	GDP (y/y)	3Q	2.2	2.2	0.9
BZ	NOV 20-22		Economic Activity Index SA (m/m)	Sep	--	0.2	-0.4
BZ	NOV 20-22		Economic Activity Index NSA (y/y)	Sep	--	1.4	1.6
PE	11/21		GDP (y/y)	3Q	2.5	--	2.4
BZ	11/23	06:00	IBGE Inflation IPCA-15 (m/m)	Nov	--	--	0.3
BZ	11/23	06:00	IBGE Inflation IPCA-15 (y/y)	Nov	--	--	2.7
BZ	11/23	07:30	Current Account (US\$ mn)	Oct	--	--	433.9
CO	11/24		Overnight Lending Rate (%)	Nov 24	5.00	5.00	5.00

Global Auctions for the week of November 20 – 24

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11/21	11:30	U.S. to Sell 2-Year Floating Rate Notes Reopening
CA	11/22	12:00	Canada to Sell 2-Year Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NO	11/20	06:00	Norway Bond Auction Offering
UK	11/21	05:30	U.K. to Sell GBP1 Bln 0.125% I/L 2026 Bonds
FI	11/21	06:00	Finland to Sell Up to EUR1 Bln 0.5% 2027 Bonds
NO	11/22	05:05	Norway to Sell Bonds
GE	11/22	05:30	Germany to Sell EUR1 Bln 1.25% 2048 Bonds
SW	11/23	05:03	Sweden to Sell SEK500 Mln 0.125% I/L 2027 Bonds
IC	11/24	06:30	Iceland to Sell Bonds

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CH	11/19	20:30	Sichuan to Sell Bonds
CH	11/19	21:30	Sichuan to Sell Bonds
CH	11/21	00:30	Sichuan to Sell Bonds
CH	11/21	01:30	Sichuan to Sell Bonds
CH	11/21	02:30	Sichuan to Sell Bonds
CH	11/21	21:35	China to Sell CNY32 Bln 3-Yr Upsized Bonds
CH	11/22	01:00	Guangxi to Sell CNY2 Bln 10-Yr Upsized Bonds
NZ	11/22	20:05	New Zealand Plans to Sell NZD150 Mln 3.5% 2033 Bonds

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
BZ	11/23	09:00	Brazil to Sell Fixed Rate Bonds - 01/01/2023
BZ	11/23	09:00	Brazil to Sell Fixed Rate Bonds - 01/01/2027

Events for the week of November 20 – 24

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11/21	18:00	Fed's Yellen Speaks at Stern Business School
US	11/22	14:00	FOMC Meeting Minutes
MX	11/23	10:00	Central Bank Monetary Policy Minutes

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AS	11/20	06:45	ECB's Nowotny Speaks at C.Bank Conference in Vienna
EC	11/20	07:15	ECB's Lautenschlaeger Speaks at IIF Forum in Frankfurt
SO	11/20	07:30	Governors of Central European C.Banks on Panel in Vienna
EC	11/20	09:00	ECB's President Draghi speaks in Brussels
EC	11/20	09:15	ECB's Constancio Chairs Panel in Frankfurt
EC	11/20	11:00	Draghi speaks in Brussels in his capacity as ESRB Chair
SW	11/21	09:05	Riksbank's Jochnick Gives Speech in Copenhagen
EC	11/21	10:00	ECB's Coeure Chairs Panel in Frankfurt
FR	11/22	03:00	ECB's Villeroy opens ACPR Conference in Paris
SW	11/22	03:30	Riksbank Publishes Financial Stability Report
UK	11/22	07:30	U.K. Chancellor Presents Budget to Parliament
FR	11/22	07:30	ECB's Villeroy Speaks at EIOPA Conference in Frankfurt
FR	11/23	07:00	ECB's Villeroy Speaks at French Chamber of Commerce in London
EC	11/23	07:30	ECB account of the monetary policy meeting
SZ	11/23	11:30	SNB's Thomas Jordan Speaks in Basel
EC	11/23	13:15	ECB's Coeure Speaks at Conference in Paris
FR	11/23	13:30	ECB's Villeroy Speaks at London Business School
EC	11/24	05:30	ECB's Nouy Speaks at Conference in Frankfurt

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	11/19	20:35	RBA's Kearns Gives Speech in Sydney
AU	11/19	22:50	RBA's Kohler Gives Speech in Sydney
AU	11/20	19:30	RBA Nov. Rate Meeting Minutes
AU	11/20		RBA Governor Lowe Gives Speech in Sydney
TH	11/21	21:00	Bank of Thailand's Minutes

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CO	11/24		Overnight Lending Rate

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	1.00	December 6, 2017	1.00	1.00
Federal Reserve – Federal Funds Target Rate	1.25	December 13, 2017	1.50	1.50
Banco de México – Overnight Rate	7.00	December 14, 2017	7.00	--

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	December 14, 2017	0.00	--
Bank of England – Bank Rate	0.50	December 14, 2017	0.50	0.50
Swiss National Bank – Libor Target Rate	-0.75	December 14, 2017	-0.75	--
Central Bank of Russia – One-Week Auction Rate	8.25	December 15, 2017	8.25	--
Sweden Riksbank – Repo Rate	-0.50	December 20, 2017	-0.50	--
Norges Bank – Deposit Rate	0.50	December 14, 2017	0.50	--
Central Bank of Turkey – Benchmark Repo Rate	8.00	December 14, 2017	8.00	--

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	December 21, 2017	-0.10	--
Reserve Bank of Australia – Cash Target Rate	1.50	December 4, 2017	1.50	1.50
Reserve Bank of New Zealand – Cash Rate	1.75	February 7, 2018	1.75	1.75
People's Bank of China – Lending Rate	4.35	TBA	--	--
Reserve Bank of India – Repo Rate	6.00	December 6, 2017	6.00	--
Bank of Korea – Bank Rate	1.25	November 30, 2017	1.25	--
Bank of Thailand – Repo Rate	1.50	December 20, 2017	1.50	1.50
Bank Negara Malaysia – Overnight Policy Rate	3.00	January 25, 2018	3.00	--
Bank Indonesia – 7-Day Reverse Repo Rate	4.25	December 14, 2017	4.25	--

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	7.50	December 6, 2017	7.50	--
Banco Central de Chile – Overnight Rate	2.50	December 14, 2017	2.50	--
Banco de la República de Colombia – Lending Rate	5.00	November 24, 2017	5.00	5.00
Banco Central de Reserva del Perú – Reference Rate	3.25	December 14, 2017	3.50	--

BanRep: Colombia's central bank is expected to hold its policy rate at 5% on Friday. Improving growth and above-target inflation in the wake of 275bps of rate cuts since last December probably give room for a period to assess incoming data and developments.

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	6.75	November 23, 2017	6.75	6.75

South African Reserve Bank: A policy hold at 6.75% is expected with consensus eyeing the possibility of one more rate cut before the end of 2017 and possibly one more in 2018. The central bank unexpectedly held policy at its last meeting in September because of the elevated inflation expectations of businesses and trade unions.

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