

Monday	Tuesday	Wednesday	Thursday	Friday
		<b>U.S.</b> ADP Employment Report (8:15)-Jul Construction Spending (10:00)-Jun ISM Manufacturing Index (10:00)-Jul FOMC Meeting (14:00) Domestic Vehicle Sales-July	<b>U.S.</b> Factory Orders (10:00)-Jun Durable Goods Orders (10:00)-Jun F <b>U.K.</b> Bank of England Policy Announcement (12:00 GMT) <b>EURO ZONE</b> Producer Prices (10:00 GMT)-Jun	<b>U.S.</b> Trade Balance (8:30)-Jun Employment Report (8:30)-Jul ISM Non-Manufacturing Composite (10:00)-Jul <b>CANADA</b> Merchandise Trade Balance (8:30)-Jun <b>EURO ZONE</b> Retail Sales (10:00 GMT)-Jun
6	<b>U.S.</b> Consumer Credit (15:00)-Jun <b>JAPAN</b> Composite Leading Index-Jun P Core Machine Orders MoM Trade Balance-Jun	<b>CANADA</b> Building Permits (8:30)-Jun <b>JAPAN</b> Machinery Orders-Jun	<b>U.S.</b> PPI (8:30)-Jul Wholesale Trade (10:00)-Jun F <b>CANADA</b> Housing Starts (8:15)-Jul New Housing Price Index (8:30)-Jun <b>JAPAN</b> GDP-2Q P	<b>U.S.</b> CPI (8:30)-Jul, Treasury Statement (14:00)-Jul <b>CANADA</b> Employment Report (8:30)-Jul <b>U.K.</b> Trade Balance (9:30 GMT)-Jun Industrial Production (9:30 GMT)-Jun GDP (9:30 GMT)-2Q P
13	<b>U.S.</b> Trade Price Indices (8:30)-Jul <b>CANADA</b> Teranet - National Bank HPI (8:30)-Jul <b>JAPAN</b> Industrial Production-Jun F <b>U.K.</b> Unemployment Rate (9:30 GMT)-Jul <b>EURO ZONE</b> Industrial Production (10:00 GMT)-Jun, GDP (10:00 GMT)-2Q P	<b>U.S.</b> Productivity (8:30)-2Q P, Retail Sales (8:30)-Jul Empire State Manufacturing Index (8:30)-Aug Industrial Prod. / Capacity Utilization (9:15)-Jul Business Inventories (10:00)-Jun, Foreign Portfolio Flows (16:00)-Jun <b>CANADA</b> MLS Home Sales (9:00)-Jul <b>U.K.</b> CPI (9:30 GMT)-Jul	<b>U.S.</b> Philadelphia Fed Index (8:30)-Aug Housing Starts & Building Permits (8:30)-Jul <b>CANADA</b> Manufacturing Shipments (8:30)-Jun <b>U.K.</b> Retail Sales (9:30 GMT)-Jul <b>EURO ZONE</b> Trade Balance (10:00 GMT)-Jun	<b>U.S.</b> Leading Indicators (10:00)-Jul Consumer Sentiment (10:00)-Aug P <b>CANADA</b> International C\$ Securities Transactions (8:30)-Jun, CPI (8:30)-Jul <b>EURO ZONE</b> Current Account (9:00 GMT)-Jun CPI (10:00 GMT)-Jul
20	<b>U.S.</b> Philadelphia Fed Index (8:30)-Aug <b>CANADA</b> Wholesale Trade (8:30)-Jun	<b>U.S.</b> Existing Home Sales (10:00)-Jul <b>CANADA</b> Retail Sales (8:30)-Jun	<b>U.S.</b> New Home Sales (10:00)-Jul <b>JAPAN</b> Composite Leading Index-Jun F	<b>U.S.</b> Durable Goods Orders (8:30)-Jul P
27	<b>U.S.</b> Wholesale Trade (8:30)-Jul P S&P Core Logic CS Home Price Index (9:00)-Jun Richmond Fed Index (10:00)-Aug Consumer Confidence (10:00)-Aug	<b>U.S.</b> GDP (8:30)-2Q S Pending Home Sales Index (10:00)-Jul <b>CANADA</b> Current Account (8:30)-2Q	<b>U.S.</b> Personal Income & Expenditures (8:30)-Jul <b>CANADA</b> GDP (8:30)-2Q, GDP (8:30)-Jun Payroll Employment, Earnings, and Hours (SEPH) (8:30)-June <b>JAPAN</b> Unemployment Rate-Jul, CPI, Tokyo-Aug, Industrial Production-Jul P <b>EURO ZONE</b> Business & Consumer Survey (10:00 GMT)-Aug	<b>U.S.</b> Chicago PMI (9:45)-Aug Consumer Sentiment (10:00)-Aug F <b>CANADA</b> IPPI/RMPI (8:30)-Jul <b>EURO ZONE</b> Unemployment Rate (10:00 GMT)-Jul

**CONTACTS**

Sam Fraser  
416.866.4212  
Scotiabank Economics  
sam.fraser@scotiabank.com

Monday	Tuesday	Wednesday	Thursday	Friday
<p><u>U.S.</u> Construction Spending (10:00)-May ISM Manufacturing Index (10:00)-Jun <u>EURO ZONE</u> Producer Prices (10:00 GMT)-May Unemployment Rate (10:00 GMT)-May</p> <p style="text-align: right;"><b>2</b></p>	<p><u>U.S.</u> Factory Orders (10:00)-May Domestic Vehicle Sales -Jun <u>EURO ZONE</u> Retail Sales (10:00 GMT)-May</p> <p style="text-align: right;"><b>3</b></p>	<p style="text-align: right;"><b>4</b></p>	<p><u>U.S.</u> ADP Employment Report (8:15)-Jun ISM Non-Manufacturing Composite (10:00)-Jun</p> <p style="text-align: right;"><b>5</b></p>	<p><u>U.S.</u> Employment Report (8:30)-Jun Trade Balance (8:30)-May <u>CANADA</u> Employment Report (8:30)-Jun Merchandise Trade Balance (8:30)-May <u>JAPAN</u> Machine Orders</p> <p style="text-align: right;"><b>6</b></p>
<p><u>U.S.</u> Consumer Credit (15:00)-May</p> <p style="text-align: right;"><b>9</b></p>	<p><u>CANADA</u> Housing Starts (8:15)-Jun Building Permits (8:30)-May <u>JAPAN</u> Machinery Orders-May <u>U.K.</u> Trade Balance (9:30 GMT)-May Industrial Production (9:30 GMT)-May</p> <p style="text-align: right;"><b>10</b></p>	<p><u>U.S.</u> PPI (8:30)-Jun Wholesale Trade (10:00)-May F <u>CANADA</u> BoC Policy Announcement (10:00)</p> <p style="text-align: right;"><b>11</b></p>	<p><u>U.S.</u> CPI (8:30)-Jun Treasury Statement (14:00)-Jun <u>CANADA</u> Teranet - National Bank HPI (8:30)-Jun New Housing Price Index (8:30)-May <u>EURO ZONE</u> Industrial Production (10:00 GMT)-May</p> <p style="text-align: right;"><b>12</b></p>	<p><u>U.S.</u> Trade Price Indices (8:30)-Jun Consumer Sentiment (10:00)-Jul P <u>CANADA</u> MLS Home Sales (9:00)-Jun <u>JAPAN</u> Industrial Production-May F</p> <p style="text-align: right;"><b>13</b></p>
<p><u>U.S.</u> Retail Sales (8:30)-Jun Empire State Manufacturing Index (8:30)-Jul Business Inventories (10:00)-May <u>CANADA</u> International C\$ Securities Transactions (8:30)-May <u>EURO ZONE</u> Trade Balance (10:00 GMT)-May</p> <p style="text-align: right;"><b>16</b></p>	<p><u>U.S.</u> Industrial Production &amp; Capacity Utilization (9:15)-Jun Foreign Portfolio Flows (16:00)-May <u>CANADA</u> Manufacturing Shipments (8:30)-May <u>U.K.</u> Unemployment Rate (9:30 GMT)-Jun</p> <p style="text-align: right;"><b>17</b></p>	<p><u>U.S.</u> Housing Starts &amp; Building Permits (8:30)-Jun <u>U.K.</u> CPI (9:30 GMT)-Jun <u>EURO ZONE</u> CPI (10:00 GMT)-Jun</p> <p style="text-align: right;"><b>18</b></p>	<p><u>U.S.</u> Philadelphia Fed Index (8:30)-Jul Leading Indicators (10:00)-Jun <u>U.K.</u> Retail Sales (9:30 GMT)-Jun</p> <p style="text-align: right;"><b>19</b></p>	<p><u>CANADA</u> Retail Sales (8:30)-May CPI (8:30)-Jun <u>EURO ZONE</u> Current Account (9:00 GMT)-May</p> <p style="text-align: right;"><b>20</b></p>
<p><u>U.S.</u> Existing Home Sales (10:00)-Jun <u>CANADA</u> Wholesale Trade (8:30)-May</p> <p style="text-align: right;"><b>23</b></p>	<p><u>U.S.</u> Richmond Fed Index (10:00)-Jul <u>JAPAN</u> Composite Leading Index-May F</p> <p style="text-align: right;"><b>24</b></p>	<p><u>U.S.</u> New Home Sales (10:00)-Jun</p> <p style="text-align: right;"><b>25</b></p>	<p><u>U.S.</u> Durable Goods Orders (8:30)-Jun P <u>CANADA</u> Payroll Employment, Earnings, and Hours (SEPH) (8:30)- May <u>JAPAN</u> CPI, Tokyo-Jul <u>EURO ZONE</u> ECB Policy Announcement (12:45 GMT)</p> <p style="text-align: right;"><b>26</b></p>	<p><u>U.S.</u> GDP (8:30)-2Q A Consumer Sentiment (10:00)-Jul F</p> <p style="text-align: right;"><b>27</b></p>
<p><u>U.S.</u> Pending Home Sales Index (10:00)-Jun <u>JAPAN</u> Unemployment Rate-Jun Industrial Production-Jun P Bank of Japan Policy Meeting <u>EURO ZONE</u> Business &amp; Consumer Survey (10:00 GMT)-Jul</p> <p style="text-align: right;"><b>30</b></p>	<p><u>U.S.</u> Employment Cost Index (8:30)-2Q Personal Income &amp; Expenditures (8:30)-Jun S&amp;P Core Logic CS Home Price Index (9:00)-May Chicago PMI (9:45)-Jul: Consumer Confidence (10:00)-Jul <u>CANADA</u> IPPI/RMPI (8:30)-Jun: GDP (8:30)-May <u>JAPAN</u> Bank of Japan Policy Meeting <u>EURO ZONE</u> Unemployment Rate (10:00 GMT)-Jun: GDP (10:00 GMT)-2Q A</p> <p style="text-align: right;"><b>31</b></p>	<p style="text-align: right;"><b>31</b></p>	<p style="text-align: right;"><b>31</b></p>	<p style="text-align: right;"><b>31</b></p>

This report has been prepared by Scotiabank Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor any of its officers, directors, partners, employees or affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

These reports are provided to you for informational purposes only. This report is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any financial instrument, nor shall this report be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a “call to action” or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this report.

Scotiabank, its affiliates and any of their respective officers, directors and employees may from time to time take positions in currencies, act as managers, co-managers or underwriters of a public offering or act as principals or agents, deal in, own or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to securities or related derivatives. As a result of these actions, Scotiabank may receive remuneration. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. Officers, directors and employees of Scotiabank and its affiliates may serve as directors of corporations.

Any securities discussed in this report may not be suitable for all investors. Scotiabank recommends that investors independently evaluate any issuer and security discussed in this report, and consult with any advisors they deem necessary prior to making any investment.

**This report and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced without the prior express written consent of Scotiabank.**

<sup>TM</sup>Trademark of The Bank of Nova Scotia. Used under license, where applicable.

Scotiabank, together with “Global Banking and Markets”, is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including, Scotiabanc Inc.; Citadel Hill Advisors L.L.C.; The Bank of Nova Scotia Trust Company of New York; Scotiabank Europe plc; Scotiabank (Ireland) Limited; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Scotia Inverlat Casa de Bolsa S.A. de C.V., Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank group and authorized users of the Scotiabank mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorised by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia’s regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.