

MONUMENTAL CHANGE

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CONTACTS

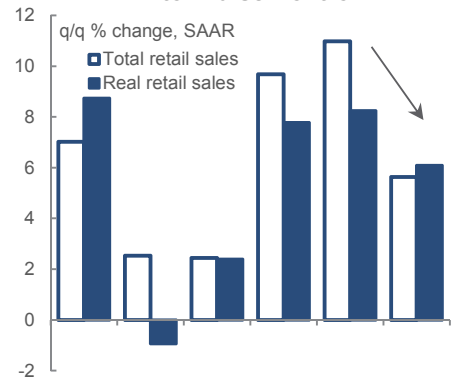
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Next Week's Risk Dashboard

- ▶ Fed’s Jackson Hole
- ▶ US-S. Korea military drills
- ▶ Eurozone PMIs, ZEW, IFO
- ▶ CDN retail, wholesale
- ▶ CDN bank earnings
- ▶ US housing, investment
- ▶ Central banks: Chile, Bank Indonesia
- ▶ GDP: Peru, Thailand, European revisions
- ▶ NAFTA Round 1 conclusion
- ▶ CPI: Japan, Malaysia

Chart of the Week

Canadian Consumers Shifting Into Cruise Control?



Sources: Scotiabank Economics, Statistics Canada.

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

Monumental Change

UNITED STATES — EYES ON YELLEN

The suddenly accelerating movement across the United States to take down dozens of confederate monuments (summarized [here](#)) and the ensuing political responses have symbolically ignited a firestorm in the US that should not be underestimated in terms of how far-reaching its consequences may become. It threatens to derail the Trump administration's broader agenda while resurrecting old wounds from the 1960s and the American Civil War of 1861-1865 in ways that deeply divide a country that can still be fractured along regional and ethnic lines. Fourteen such monuments have already been removed and another sixteen (and possibly still rising) are slated for removal as the nation fairly suddenly rushes to sweep away a portion of its history. The issue is not going away any time soon. I cannot think of another parallel in world history during a period of relative calm absent war or revolution when actions like this have galvanized opinions in such deeply divisive ways. **The market risk is that of further destabilization of the Trump administration, further lessening Congress's willingness to cooperate with the broad agenda including lowered prospects for tax reform. This may be an ongoing near-term market risk that dominates others.**

The Federal Reserve's annual Jackson Hole symposium may nevertheless become a more dominant global and domestic source of near-term risk as data risk is likely to be moderate while the earnings season has all but wrapped up. At present, however, it's hard to get too excited by the annual confab.

Ahead of the Fed's Jackson Hole symposium next week here is what is known so far:

1. It starts with an opening dinner and arrivals on Thursday evening next week and extends into Saturday.
2. The program agenda will be released by 6pm Mountain time next Thursday (8pmET). The agenda and the possibility of additional announcements confirming participation of attendees over the coming week will further inform market risks that could emanate from the gathering. It is when the agenda is released that markets will be able to assess the potential importance of research papers and panel discussions.
3. The theme to this year's symposium is "Fostering a Dynamic Global Economy." 2013 was the last time the theme was global in nature but ten of 41 Jackson Hole Symposiums since 1978 (including two in 1985) have had global themes either explicitly noted in the conference title or implied.
4. Among the top foreign global central bankers, at present only ECB President Mario Draghi has confirmed his participation and he did so about a month ago. He will speak Friday at 3pmET (1pmMT). Expectations have diminished since the usual unnamed ECB officials told newswires that Draghi wouldn't say much ahead of the September ECB meeting. There is still a risk that he may either signal a deeper discussion or even tentative preparedness to begin tapering purchases. There is also the exact opposite risk he may say something that will continue to counter such expectations. For one thing, said unnamed sources (or how journalists interpreted their remarks) have thrown false signals to markets in the past. For another, Draghi has not always waited for the full discussion on meeting day. Indeed, he could well discuss how he views the outlook while saying that no decisions have been made and that a full Governing Council discussion and decisions will occur at the meeting. I therefore wouldn't assign 100% odds that he will avoid any and all meaningful words to markets this time around just on the basis of the opaque rumour mill. Depending upon how cheaply it is priced and how the trade is expressed and executed, there may still be a binary event opportunity surrounding the euro and EGBs. Indeed, Draghi was the first major central banker to confirm participation so that alone may indicate he may have something meaningful to say.
5. Fed Chair Yellen confirmed her participation just one week ahead of the arrivals. That's unusually short notice. She will speak on Friday morning at 10amET (8amMT) on the topic of financial stability. Some might take that hawkishly if the automatic assumption is that the Fed is concerned about reach-for-yield and frothy market behaviours that post stability risks to the economy and financial system. That's less clear, however, in that there are two other possible interpretations. One is that in my opinion the Fed should be more worried about the destabilizing risk to markets of failure by the Trump administration to deliver upon policy promises that prompted some of the accelerated equity rally since last November's election. She may also spend much of her time speaking to the benefits of tightened financial regulation over the past decade and indirectly counter the Trump administration's wishes to deregulate the financial sector.

6. Brazil's Central Bank President Ilan Goldfajn has confirmed attendance as of this morning.
7. Other central bankers including BoE Governor Mark Carney, BoJ Governor Kuroda and BoC Governor Poloz have also not confirmed attendance let alone participation as this goes to print. Back in 2013 when Bernanke skipped, the BoE and ECB sent their second-ranking officials and not the boss, but the BoJ's Kuroda attended. Might other central bank heads skip the meeting again this year if the Fed Chair may be absent and in the context of political uncertainty hanging over present and potential future vacancies?

Should we really expect anything from the Fed's conference this go-around anyway? It's not like past years when hints at further rounds of QE were provided at the gathering and with substantial market effects. At present, markets probably continue to under-price Fed policy risks, but we don't expect a hike until December and there is little to no reason to revisit Fed guidance beyond that point at this stage. On a reduction of reinvestment, the Fed appears to be committed to announcing it at the September meeting but Vice Chair Stanley Fischer's recent FT interview indicated that some optionality on when to actually commence a reduction of reinvestment flows after the announcement would be retained. That indicates a time interval of unknown duration between announcement and implementation.

Why do this? While the Fed probably wouldn't say this, I still think it makes perfect sense to wait out debt ceiling and shutdown risks. There is no great urgency for the Fed to rush a reinvestment reduction, but withdrawing from bond markets only to stumble into a government shutdown and payments prioritization could raise the risk of compounding fiscal policy uncertainty and its effects on both markets and the economy with monetary policy tightening. That was exactly why the Fed postponed its tapering decision in September 2013 when our minority call for them to hold off was accurate.

US data risk should be fairly light. New (Wednesday) and existing (Thursday) home sales will be released for the month of July. New home sales have been on a smooth upward trend for six years and existing home sales have been moving sideways this year and have lost momentum of late around the highest levels since early 2007. **Durable goods orders in July will be updated on Friday.** A large drop in aircraft orders at Boeing (from a large 184 plane orders in June to 22 in July) is expected to drive headline orders lower in a reversal of the 6.4% m/m rise in June. As usual it will be the core orders excluding aircraft and defense that will be more closely watched as a proxy for business investment. Core orders were flat in June after a decent gain the prior month but there have been only two decent gains in the past six months. Tuesday's Richmond Fed manufacturing gauge will further inform ISM-manufacturing expectations. Q2 mortgage foreclosures and delinquencies will also be updated at an unconfirmed time next week.

Just 15 more firms listed on the S&P500 release earnings over the coming week but none are likely to move markets. The Treasury auctions 2 year floating rate notes and conducts a 5 year TIPS reopening.

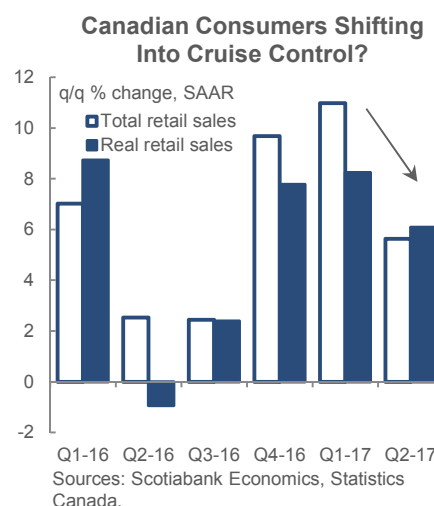
CANADA — MODERATION, OR THE END OF THE PARTY?

An update on the state of the Canadian consumer and the start of the bank earnings season will offer domestic twists on the global calendar over the coming week. So may ongoing headlines on the first round of NAFTA negotiations that conclude on Sunday to start the week.

It may be tough to keep up the pace of growth in retail sales in the final month of Q2, but the quarter overall is likely to remain in keeping with a strong picture for consumer spending. The real information, however, will be how the end to Q2 hands off to Q3 by way of what momentum—or lack thereof—may be baked into Q3 against the backdrop of a cooling but still strong recent trajectory (chart 1).

Recall that retail sales volumes were up 1.1% m/m in May. There have been three months of gains over 1% in seasonally adjusted and non-annualized terms this year (January and March the others) and each time sales growth dropped off in the ensuing month. There have been only twelve months of comparable or stronger gains in retail sales volumes since the recession. Nevertheless, assuming a flat print for quarterly

Chart 1



tracking purposes would result in tracking retail sales volume growth of about 6% in q/q seasonally adjusted and annualized terms in Q2. That would follow 8.2% in Q1 and 7.8% in Q4 for three consecutive quarters of robust gains. The problem is that a gain of only about 1½% in seasonally adjusted and annualized terms would be baked into Q3 growth in retail sales volumes assuming a flat June and relying solely upon the hand-off from Q2 before monthly data begins to arrive in Q3. I wouldn't make too much of a moderation in Q3 after such torrid growth over the prior three quarters, particularly because cooling the GDP growth trajectory from an average of around 3½% per quarter over the past four quarters is necessary to avoid a rising build-up of inflationary pressures, but some might cash in on cooler growth tracking as premature evidence that the party is over for Canada.

Also note that the retail and the wholesale trade report that comes out the previous day will be used to firm up estimates for June GDP growth ahead of the August 31st report. At present my regression model that relies upon several higher frequency activity readings suggests little to no growth (+0.1% m/m) assuming next week's reports come in flat just to focus upon the effects of what is already known. If retail sales volumes drop then there may be downside risk to this estimate. Here is what we know about June so far:

- hours worked were up 0.4% m/m. Given that one GDP identity is hours worked times labour productivity defined as output per hour worked, a sizeable gain in hours worked would translate into a decent GDP gain as long as productivity didn't sag.
- housing starts rebounded by 9.5% m/m in June. However, all of the rise was in multiple housing units (+10.4% m/m) as single family homes fell 3.9% m/m. That means the headline starts gain won't translate as well into construction sector GDP given lower value-added associated with multiple housing unit structures and often longer construction periods as in the case of multi-storey condominiums.
- manufacturing sales volumes fell 1% m/m.

The fiscal Q3 bank earnings season that ended July 31st kicks off with RBC on Wednesday and then CIBC on Thursday. BNS (my employer) releases on Tuesday along with BMO and Laurentian Bank followed by National Bank on Wednesday and both TD and Canadian Western Bank on Thursday. Banks have a 23% weight on the Toronto Stock Exchange and can shape broad influences across the investment grade corporate credit universe.

Canada conducts a 5 year auction on Wednesday.

LATIN AMERICA — PERU'S STABILIZING ECONOMY

The potentially largest risk facing Latin America may emanate from Wyoming. Huh? That's right, Wyoming. So far, only Banco Central do Brasil President Ilan Goldfajn has agreed to join ECB President Mario Draghi at the Fed's annual Jackson Hole symposium but will he—and possibly others among his LatAm central bank colleagues—deliver remarks that could impact markets? At this point, that cannot even be remotely judged in part because we don't even know if Goldfajn will be an active or passive participant on the agenda.

The second order risk is headline risk coming out of the weekend conclusion of the first round of NAFTA negotiations in Washington and how they may affect the Mexican peso.

Otherwise, data risk will be fairly light and no central banks are on tap to make policy decisions. Peru releases Q2 GDP growth that is expected to hover over 2% y/y and thus continue to stabilize after a marked growth deceleration from over twice that rate until the effects of flooding hit the economy (chart 2). **Mexico updates** retail sales for June, the unemployment rate for July and revises Q2 GDP growth that was originally clocked at 0.6% q/q at a seasonally adjusted non-annualized pace. Minutes to the Banxico meeting on August 10th arrive on Thursday.

Chart 2



ASIA — BANK INDONESIA MAY EASE AGAIN

Barring geopolitical developments focused upon scheduled semi-annual military exercises by the US and South Korea on Monday (the bigger one comes in the Spring), nothing else out of Asia is likely to impact global markets next week. Regional market developments will be watched by participants, but those developments will be few in number with a particular focus on Indonesia.

Bank Indonesia makes a policy decision early in the week and it has become suddenly more interesting. Consensus doesn't expect the central bank to change its 7 day reverse repo policy rate of 4.75% in a continuation of a policy hold since last October, but that consensus survey pre-dates a fresh development. Governor Agus Martawardojo recently stated that "If all indicators support it, we see an easing potential" and that he is "pretty happy" with inflation at about 3.9% y/y. Whether it occurs at next week's meeting or thereafter, the prospect of further easing will only weigh further on the rupiah that has been little changed versus the dollar this year in a year of broadly based USD weakness that was accompanied by outperformance by other Asian currency crosses (chart 3).

Japanese CPI inflation including both the national print for July and the Tokyo reading for August arrive on Thursday evening eastern time. Not much is expected for any of the headline or core readings. That could be the by-line on almost every CPI report over the past two decades save for brief accelerations in 1997, 2008 and 2014 including the transitory roles played by sales tax hikes. Year-ago readings barely above zero are expected for CPI, CPI ex-fresh food and CPI ex food and energy. Ergo...the Bank of Japan won't be adjusting policy any time soon.

Thailand's economy is expected to grow by about 1% q/q in seasonally adjusted non-annualized terms when the Q2 figures land at the start of the week. That would maintain an acceleration that occurred in Q1 (+1.3% q/q) following a pair of disappointing quarters. Following the military coup of May 22nd 2014, the economy has actually performed quite respectably in broad GDP terms and has averaged about 0.8% q/q growth within a high-low range of 1.3% down to 0.4% in '16Q3.

Malaysian CPI has been easing from a recent peak of 5.1% y/y in March and that is expected to continue in the July update mid-week. A reading around 3½% is anticipated. Bank Negara Malaysia has been looking through the rise as transitory and has kept policy on hold since last July.

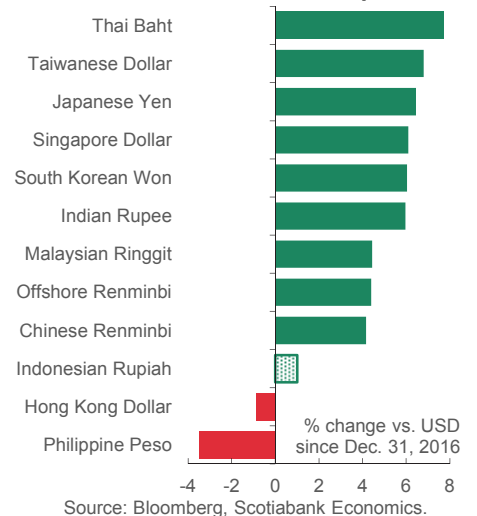
EUROPE — DIVERGENT GROWTH SIGNALS

Surveys and their connections—or not—with actual GDP growth will be a focal point in markets alongside ECB President Mario Draghi's appearance at the Fed's Jackson Hole symposium next week.

Eurozone purchasing managers' indices and the ZEW investor confidence gauge will combine with Germany's IFO business confidence metric to provide a rounded high frequency survey-based set of readings on growth momentum over August. In the case of Germany, the readings have been mixed of late (chart 4). The composite purchasing managers' index for the manufacturing and service sectors combined has noticeably decelerated over the past couple of months, the forward-looking ZEW expectations survey has weakened less significantly and the IFO-expectations reading has risen to its highest since early 2014. As such, a once synchronous pick-up across all three survey-based growth indicators that markets view as a growth signal has become more ambiguous recently. **Purchasing managers, CEOs and investors are no longer on quite the same page with respect to assessing growth prospects.**

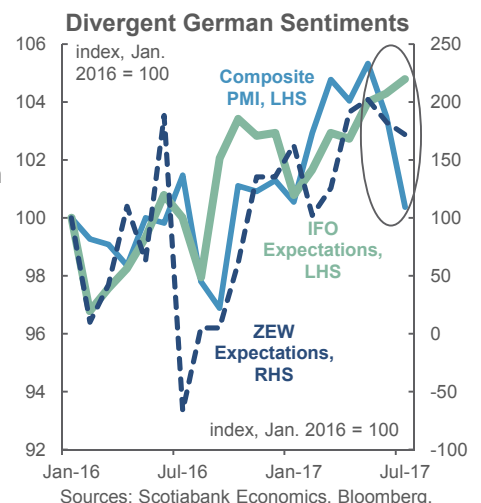
Norway's first estimate of Q2 GDP growth and revisions to UK, German and Spanish GDP growth in Q2 will offer small additional data risk on balance alongside a monthly UK service sector reading.

Chart 3 Risk Of Further Easing Remains A Headwind To The Rupiah



Source: Bloomberg, Scotiabank Economics.

Chart 4



Sources: Scotiabank Economics, Bloomberg.

Key Indicators for the week of August 21 – 25

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	08/21	08:30	Wholesale Trade (m/m)	Jun	--	--	0.9
CA	08/22	08:30	Retail Sales (m/m)	Jun	0.4	--	0.6
CA	08/22	08:30	Retail Sales ex. Autos (m/m)	Jun	0.3	--	-0.1
MX	08/22	09:00	GDP (q/q)	2Q F	--	--	0.6
MX	08/22	09:00	GDP (y/y)	2Q F	--	--	1.8
MX	08/22	09:00	Global Economic Indicator IGAE (y/y)	Jun	--	--	3.1
US	08/22	10:00	Richmond Fed Manufacturing Index	Aug	--	10.0	14.0
US	08/23	07:00	MBA Mortgage Applications (w/w)	AUG 18	--	--	0.1
MX	08/23	09:00	Retail Sales (INEGI) (y/y)	Jun	--	--	4.1
US	08/23	10:00	New Home Sales (000s a.r.)	Jul	600.0	612.5	610.0
US	08/24	08:30	Initial Jobless Claims (000s)	AUG 19	235	--	232
US	08/24	08:30	Continuing Claims (000s)	AUG 12	1950	--	1953
MX	08/24	09:00	Bi-Weekly Core CPI (% change)	Aug 15	--	--	0.1
MX	08/24	09:00	Bi-Weekly CPI (% change)	Aug 15	--	--	0.3
US	08/24	10:00	Existing Home Sales (mn a.r.)	Jul	5.55	5.56	5.52
US	08/24	10:00	Existing Home Sales (m/m)	Jul	0.5	0.6	-1.8
US	08/25	08:30	Durable Goods Orders (m/m)	Jul P	-6.0	-5.7	6.4
US	08/25	08:30	Durable Goods Orders ex. Trans. (m/m)	Jul P	0.5	0.5	0.1
MX	08/25	09:00	Unemployment Rate (%)	Jul	--	--	3.3

EUROPE

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
UK	08/22	04:30	PSNB ex. Interventions (£ bn)	Jul	--	1.8	6.9
UK	08/22	04:30	Public Finances (PSNCR) (£ bn)	Jul	--	--	18.3
UK	08/22	04:30	Public Sector Net Borrowing (£ bn)	Jul	--	--	6.3
EC	08/22	05:00	ZEW Survey (Economic Sentiment)	Aug	--	--	35.6
GE	08/22	05:00	ZEW Survey (Current Situation)	Aug	--	--	86.4
GE	08/22	05:00	ZEW Survey (Economic Sentiment)	Aug	--	--	17.5
FR	08/23	03:00	Manufacturing PMI	Aug P	--	--	54.9
FR	08/23	03:00	Services PMI	Aug P	--	--	56.0
GE	08/23	03:30	Manufacturing PMI	Aug P	--	--	58.1
GE	08/23	03:30	Services PMI	Aug P	--	--	53.1
EC	08/23	04:00	Composite PMI	Aug P	--	--	55.7
EC	08/23	04:00	Manufacturing PMI	Aug P	--	--	56.6
EC	08/23	04:00	Services PMI	Aug P	--	--	55.4
EC	08/23	10:00	Consumer Confidence	Aug A	--	--	-1.7
NO	08/24	02:00	GDP (q/q)	2Q	--	--	0.2
SP	08/24	03:00	Real GDP (q/q)	2Q F	--	--	0.9
UK	08/24	04:30	Business Investment (q/q)	2Q P	--	--	0.6
UK	08/24	04:30	GDP (q/q)	2Q P	--	0.3	0.3
UK	08/24	04:30	Index of Services (m/m)	Jun	--	--	0.2
FR	08/24	12:00	Total Jobseekers (000s)	Jul	--	--	3483.2
FR	08/24	12:00	Jobseekers Net Change (000s)	Jul	--	--	-10.9
GE	08/25	04:00	IFO Business Climate Survey	Aug	--	--	116.0
GE	08/25	04:00	IFO Current Assessment Survey	Aug	--	--	125.4
GE	08/25	04:00	IFO Expectations Survey	Aug	--	--	107.3

Key Indicators for the week of August 21 – 25

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	08/20	17:00	PPI (y/y)	Jul	--	--	2.8
TH	08/20	22:30	GDP (y/y)	2Q	3.3	3.2	3.3
JN	08/21	00:30	All Industry Activity Index (m/m)	Jun	--	0.4	-0.9
JN	08/21	01:30	Nationwide Department Store Sales (y/y)	Jul	--	--	1.4
TA	08/21	04:00	Export Orders (y/y)	Jul	--	13.1	13.0
TA	08/21	04:20	Current Account Balance (US\$ mn)	2Q	--	--	16392
ID	AUG 21-22		BI 7-Day Reverse Repo Rate (%)	Aug 22	4.75	4.75	4.75
TH	AUG 21-28		Customs Exports (y/y)	Jul	--	15.0	11.7
TH	AUG 21-28		Customs Imports (y/y)	Jul	--	14.0	13.7
TH	AUG 21-28		Customs Trade Balance (US\$ mn)	Jul	--	1231.0	1916.9
JN	08/22	01:00	Supermarket Sales (y/y)	Jul	--	--	-1.2
TA	08/22	04:00	Unemployment Rate (%)	Jul	3.8	--	3.8
HK	08/22	04:30	CPI (y/y)	Jul	1.4	2.1	1.9
MA	08/23	00:00	CPI (y/y)	Jul	3.6	3.4	3.6
SI	08/23	01:00	CPI (y/y)	Jul	1.3	--	0.5
JN	08/23	02:00	Machine Tool Orders (y/y)	Jul F	26.3	--	26.3
TA	08/23	04:00	Industrial Production (y/y)	Jul	--	3.3	3.1
NZ	08/23	18:45	Trade Balance (NZD mn)	Jul	--	--	241.6
NZ	08/23	18:45	Exports (NZD bn)	Jul	--	--	4.7
NZ	08/23	18:45	Imports (NZD bn)	Jul	--	--	4.5
JN	08/23	20:30	Markit/JMMA Manufacturing PMI	Aug P	--	--	52.1
VN	AUG 23-24		CPI (y/y)	Aug	--	--	2.5
JN	08/24	01:00	Coincident Index CI	Jun F	117.2	--	117.2
JN	08/24	01:00	Leading Index CI	Jun F	106.3	--	106.3
HK	08/24	04:30	Exports (y/y)	Jul	--	8.5	11.1
HK	08/24	04:30	Imports (y/y)	Jul	--	6.1	10.4
HK	08/24	04:30	Trade Balance (HKD bn)	Jul	--	-40.0	-48.3
SK	08/24	17:00	Consumer Confidence Index	Aug	--	--	111.2
JN	08/24	19:30	National CPI (y/y)	Jul	0.5	0.4	0.4
JN	08/24	19:30	Tokyo CPI (y/y)	Aug	--	0.3	0.1
VN	AUG 24-31		Exports (y/y)	Aug	--	--	18.7
VN	AUG 24-31		Imports (y/y)	Aug	--	--	24.0
VN	AUG 24-31		Industrial Production (y/y)	Aug	--	--	8.1
SI	08/25	01:00	Industrial Production (y/y)	Jul	--	--	13.1

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>
PE	AUG 21-25		GDP (y/y)	2Q	2.4	--	2.1
BZ	08/23	09:30	Current Account (US\$ mn)	Jul	--	--	1330.4

Global Auctions for the week of August 21 – 25

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	08/23	11:30	U.S. to Sell 2-Year Floating Rate Notes Reopening
CA	08/23	12:00	Canada to Sell 5-Year Bonds
US	08/24	13:00	U.S. to Sell 5-Year TIPS Reopening

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
DE	08/23	04:30	Denmark to Sell Bonds
SW	08/23	05:03	Sweden to Sell Bonds
GE	08/23	05:30	Germany to Sell EUR3 Bln 0.5% 2027 Bonds
UK	08/23	05:30	U.K. to Sell GBP2.75 Bln 0.75% 2023 Bonds

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	08/21	21:00	Australia Plans to Sell I/L Bonds
JN	08/21	23:45	Japan to Sell 20-Year Bonds
CH	08/22	23:00	China Plans to Sell 3-Year Upsized Government Bond
CH	08/23	21:30	Heilongjiang to Sell Bonds
NZ	08/23	22:05	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	08/22	11:00	Brazil to Sell I/L Bonds - 08/15/2022
BZ	08/22	11:00	Brazil to Sell I/L Bonds - 08/15/2026
BZ	08/22	11:00	Brazil to Sell I/L Bonds - 05/15/2035
BZ	08/22	11:00	Brazil to Sell I/L Bonds - 05/15/2055
BZ	08/24	11:00	Brazil to Sell LFT - 09/01/2023

Events for the week of August 21 – 25**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	08/23	09:05	Fed's Kaplan Speaks to Oil Group in Midland, Texas
MX	08/24	10:00	Central Bank Monetary Policy Minutes
US	AUG 24-26		Kansas City Fed hosts annual Jackson Hole Policy Symposium

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	08/20	09:00	Prime Minister Gentiloni Attends Economic Conference In Rimini
GE	08/21		German Finance Ministry Publishes Monthly Report
PO	08/22	08:00	ECB's Constancio Speaks at Economists' Congress in Lisbon
EC	08/23	03:00	ECB's Draghi Speaks in Lindau, Germany
SW	08/24	07:00	Riksbank's Jochnick Gives Speech
IT	08/24	13:00	Bank of Italy Governor Visco Speaks in Rimini
SW	08/25	02:00	Swedish FSA Capital Requirement Report

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
ID	AUG 21-22		Bank Indonesia 7D Reverse Repo
NZ	08/22	20:00	Pre-election Economic and Fiscal Update

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	0.75	September 6, 2017	0.75	0.75
Federal Reserve – Federal Funds Target Rate	1.25	September 20, 2017	1.25	1.25
Banco de México – Overnight Rate	7.00	September 28, 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	September 7, 2017	0.00	--
Bank of England – Bank Rate	0.25	September 14, 2017	0.25	--
Swiss National Bank – Libor Target Rate	-0.75	September 14, 2017	-0.75	--
Central Bank of Russia – One-Week Auction Rate	9.00	September 15, 2017	9.00	--
Sweden Riksbank – Repo Rate	-0.50	September 7, 2017	-0.50	--
Norges Bank – Deposit Rate	0.50	September 21, 2017	0.50	--
Central Bank of Turkey – Benchmark Repo Rate	8.00	September 14, 2017	--	--

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	September 21, 2017	-0.10	--
Reserve Bank of Australia – Cash Target Rate	1.50	September 5, 2017	1.50	1.50
Reserve Bank of New Zealand – Cash Rate	1.75	September 27, 2017	1.75	1.75
People's Bank of China – Lending Rate	4.35	TBA	--	--
Reserve Bank of India – Repo Rate	6.00	October 4, 2017	6.00	--
Bank of Korea – Bank Rate	1.25	August 31, 2017	1.25	--
Bank of Thailand – Repo Rate	1.50	September 27, 2017	1.50	1.50
Bank Negara Malaysia – Overnight Policy Rate	3.00	September 7, 2017	3.00	3.00
Bank Indonesia – 7-Day Reverse Repo Rate	4.75	August 22, 2017	4.75	4.75

Bank Indonesia: Indonesian authorities will hold a monetary policy meeting on August 22. The benchmark interest rate is expected to be left at 4.75%. The central bank will likely maintain an accommodative policy stance over the coming months in order to promote a continuous domestic economic recovery while preserving financial system stability. Inflation remains contained with the headline rate decreasing to 3.9% y/y in July.

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	9.25	September 6, 2017	9.25	--
Banco Central de Chile – Overnight Rate	2.50	September 14, 2017	2.50	--
Banco de la República de Colombia – Lending Rate	5.50	August 31, 2017	5.50	--
Banco Central de Reserva del Perú – Reference Rate	3.75	September 14, 2017	3.75	--

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	September 21, 2017	6.75	--

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