

**TURKEY TALK**

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**FORECASTS & DATA**

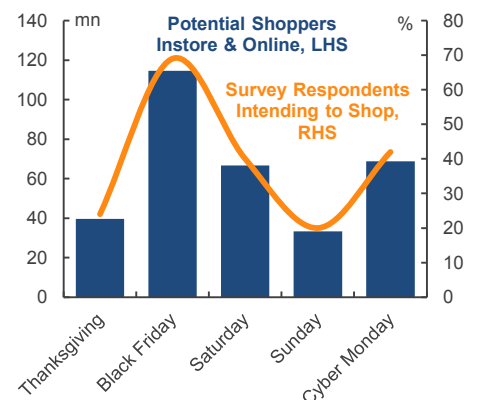
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**Next Week's Risk Dashboard**

- Trump's HK bill decision
- HK elections
- EU trade probe?
- Black Friday
- US Thanksgiving
- US: Consumers, durable goods
- Inflation: US, Eurozone
- GDP: Canada, India, Mexico-r, Europe-r
- European consumers
- China PMIs
- German macro
- RBA communications
- Uruguay's election
- German confidence
- Fed-speak
- Bank of Korea
- Japan macro

**Chart of the Week**
**The "Resilient" US Consumer to Take Full Advantage of 2019 Holiday Sales**


Sources: Scotiabank Economics, National Retail Federation Holiday Consumer Survey.

Chart of the Week: Prepared by: Evan Andrade, Research Analyst.

## Turkey Talk

### CANADA—GDP, THEN SHOP

**Canada updates GDP growth as the week's main event.** It's the week's only notable release, but it occurs on Friday when many US accounts are likely to be out on a bridged long weekend following US Thanksgiving on Thursday. In both countries, Black Friday sales through to Cyber Monday will jumpstart the holiday shopping season, although it's more like Black Month now given an extended sales season. Sales guidance from retailers may be pertinent to tracking the consumer and a portion of the TSX. E-commerce sales may appear to be a low share of total retail sales in Canada (3.6%), but multiple categories of retailers are not pertinent (or less so) to on-line sales (e.g. auto dealers, gas stations) and so chart 1 presents some different ways of looking at the e-commerce share. If so inclined, read more about holiday shopping trivia [here](#).

**The economy probably stalled again in September while registering little overall growth in Q3.** All Canadian economic indicators were soft during September with just wholesale trade left to consider on Monday (chart 2). Retail sales volumes were down 0.1% m/m, hours worked fell 0.3% m/m, manufacturing shipment volumes fell 0.7% and housing starts dropped 2.2%. Export volumes fell by 2.1% m/m and import volumes were down by 1.6%. The weakness in imports therefore helps flag softness across the domestic economy that isn't captured by the other variables. Existing home sales were up by only 0.6% m/m and this may indicate soft ancillary services that facilitate the transactions.

**Such readings would counsel a negative print for GDP, but I've hedged with 0% growth because of special factors that may keep GDP around flat on balance.** They include the possibility that utilities may have rebounded from the 1.5% m/m drop in output during August, Monday's wholesale trade could post some improvement off the prior month's 1.3% drop, and the oil and gas extraction sector could rebound from the 1.6% drop in August that was driven by a 3.6% decline in oil sands production due to maintenance shutdowns. Not all of the special factors may go in the same direction, however, as the sustainability of some prior gains may be in doubt across sectors like agriculture, professional/scientific/technical services and finance including real estate services.

**As a result, Q3 GDP growth is likely to be on the order of 1.1% q/q SAAR** based upon monthly GDP estimates. A 'nowcast' approach run by Scotiabank's Nikita Perevalov estimates expenditure-based GDP growth at 1.2%. Based on the September GDP hand-off and the Q3 average, **there is no GDP growth (0.2% q/q SAAR) baked in for Q4** before we begin to get the monthly Q4 readings. Recall that the Bank of Canada forecast GDP growth of 1.3% in each of Q3 and Q4 at a seasonally adjusted and annualized rate.

Canada also updates producer prices for October (Friday) but they almost never garner market attention.

### LATIN AMERICA—BETTER DAYS AHEAD?

Latin American markets face little calendar-based risk. **Uruguay's Presidential election this Sunday** will be monitored as a potential further turn away from the left wing Broad Front's rule. The National Party's Luis Lacalle Pou is expected to be victorious and extend the results of the general election on October 27<sup>th</sup> that defeated the Broad Front.

Chart 1

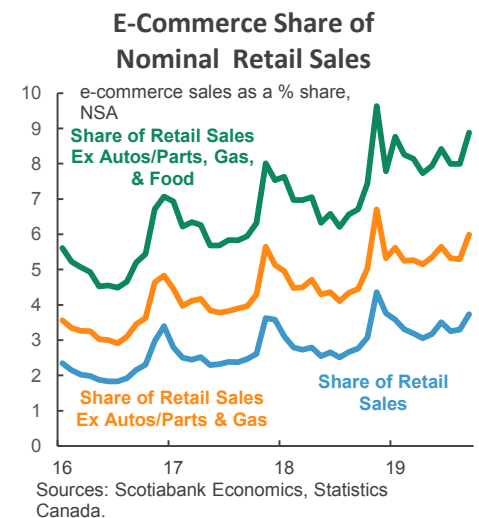
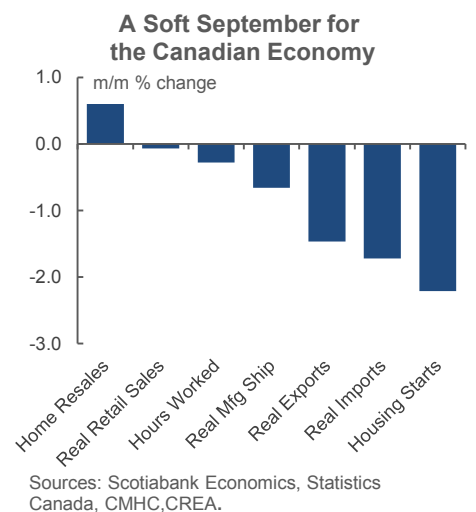


Chart 2



**Mexico updates a handful of macro readings** such as Monday's revisions to Q3 GDP growth that was initially reported at 0.1% q/q on October 30<sup>th</sup>. The Mexican economy has not materially grown in any quarter since 2018Q3 but it is expected to register moderately improved growth from 2019Q4 onward (chart 3). Mexico also updates retail sales for September (Tuesday), trade for October (Wednesday) and labour market readings for October (Wednesday).

## EUROPE—DATA NOISE

**Inflation and the state of the European consumer will be focal points over the coming week.** There could be mildly more encouraging data on both fronts, but markets may treat it as noise along the trend lines more than any break-out evidence.

**Eurozone core inflation might slightly rise when November's estimate arrives on Friday.** If so, it's unlikely to break out of the range it has cruised within over the past 2–3 years while market measures of inflation expectations have waned (chart 4). Germany and Spain release on Thursday and will provide an earlier glimpse at how Eurozone inflation may end the week while France and Italy release Friday.

**European consumers might have had a better month in October.** German consumers have not been driving any spending growth since a large gain in the volume of retail sales back in June. October could be a bit of a different story. German new car registrations picked up in October by the most since March. That proxy for sales is not seasonally adjusted, but the gain was among the strongest for a month of October in recent years and could translate into a pick-up in total spending. French consumer spending is expected to bounce back from the drop in September. Spain also reports retail sales on Thursday along with Sweden.

Germany will also update IFO business confidence (Monday), GfK consumer confidence (Tuesday) and unemployment (Friday). GDP from France and Italy will be revised for Q3 at week's end from the initial 0.3% q/q and 0.1% q/q non-annualized estimates. Sweden's growth rate is expected to slightly improve when it releases on Friday.

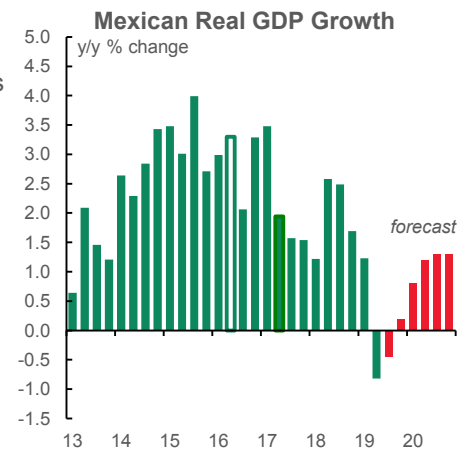
## UNITED STATES—WILL TRUMP INFLAME HONG KONG ELECTIONS?

A holiday-shortened week will compress relevant macroeconomic releases into the first three days of the week ahead of American Thanksgiving on Thursday and Black Friday when bond markets have an early close.

**Uncertainty surrounding when President Trump will decide on what to do with the Hong Kong Human Rights and Democracy Act may dominate market attention** given China's threatened retaliation and the impact this could have on the state of US-China trade talks. By law, Trump has ten days to decide what to do with the bill after it landed on his desk which means a response before December 1<sup>st</sup>. He has guided he will respond "very soon" but such prior guidance hasn't been terribly meaningful. Trump's options are fairly straightforward. One is to sign it, then watch for China's potential unspecified retaliation unless Trump and Xi Jinping find another way of smoothing things over. Another option is not to act within the ten days in which case the bill becomes law anyway but it's Congress that owns it. Three is to veto the bill in which case Congress would probably come back with a veto override requiring the two-thirds super-majority. It seems likely they'd have such a super-majority given the bill passed unanimously in the Senate and the one vote against in the House. Therefore, there is a potentially wide range of timelines that could keep markets on edge for a while. Trump could tweet he's signing it as this publication goes to 'print'. Or at the outer limit we'd likely be talking the first week of December if he vetoes and Congress overrides when it returns from Thanksgiving.

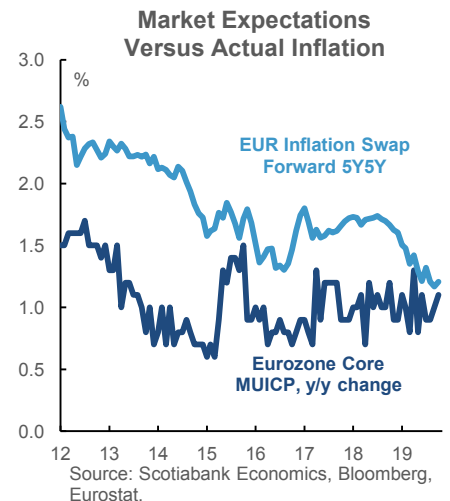
A decision on auto tariffs is also pending and past the due date amidst unconfirmed reports of a broader trade probe into EU market access limitations.

Chart 3



Source: Scotiabank Economics, Bloomberg, INEGI.

Chart 4



Source: Scotiabank Economics, Bloomberg, Eurostat.

Fed-speak will be limited to Chair Powell's comments on Monday evening that are unlikely to offer new perspectives in what could be a focus upon community development. Governor Brainard speaks Tuesday on the Fed's review of its policy framework. The Fed then releases the Beige Book of regional economic conditions on Wednesday.

**Macro reports will primarily focus upon Wednesday's releases for PCE inflation, consumer spending and incomes, and durable goods orders. The main issue is whether core PCE inflation slips like core CPI did in October when it fell a tick to 2.3% y/y and given the correlations (chart 5). One reason it might not is that PCE inflation carries a higher weight upon medical spending by capturing not just direct spending by consumers in CPI but also indirect spending by governments and employers. Recall from [here](#) that medical care prices jumped higher last month. Consumer spending probably fared well in nominal terms during October given we already know that retail sales were up by 0.4% m/m, but that might not translate into a material gain in inflation-adjusted terms given evidence of higher prices during October. One catalyst to spending upsides could come from consumer confidence (Tuesday).**

**Durable goods orders might continue to decline** when October's figures are updated on Wednesday. Boeing's plane orders from US airlines were negligible and total plane orders fell from 25 in September to just 10 in October. The appetite across c-suites for cap-ex spending will be further revealed in the context of a declining trend in core capital goods orders over the past three months.

Other releases will include a housing focus such as Tuesday's repeat sales home prices for September, new home sales for October that are expected to be little changed (Tuesday) and pending home sales last month as an advance indicator of existing home sales (Wednesday). Q3 GDP will be revised on Wednesday and is not expected to materially deviate from the initial 1.9% estimate. The advance goods trade balance (Tuesday) and the Richmond Fed regional manufacturing survey (Tuesday) round things out.

**ASIA-PACIFIC—PROTEST VOTE**

**President Trump's decision on whether or not to sign the Hong Kong bill risks landing either in the middle of Hong Kong's lower level elections, or soon after.** The combined results could impact tensions into the Monday morning Asian market open or soon thereafter. Top-shelf Chinese indicators will further inform growth momentum in China's economy.

**Hong Kong residents vote Sunday in local elections with results expected early Monday.** This election is for District Council positions that wield little power or influence. The significance of the election lies in the context of recent protests against China's incursions into Hong Kong's administration. The chance that the vote could be postponed and prospects for intensified protests are perhaps more meaningful sources of tension than the significance of the positions at stake.

**How rapidly China's economy is turning south will be the subject of next Friday night's state purchasing managers' indices.** The effects won't be digested by markets until the following Monday, but they could end the week on a sour note in the context of the recently rapid deterioration (chart 6).

**Japan conducts its monthly data dump** with readings on retail sales (Wednesday) followed by the next day's jobless rate, Tokyo CPI, industrial production, vehicle production and housing starts.

Chart 5

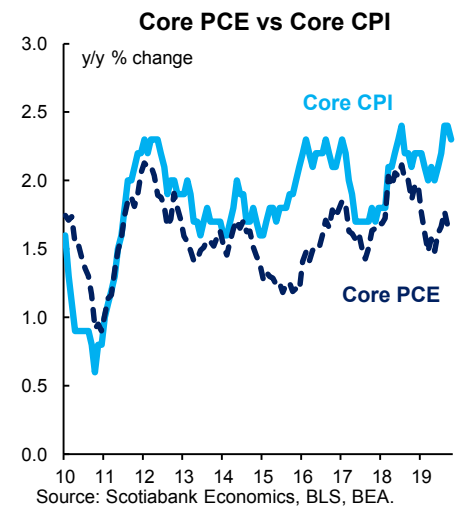
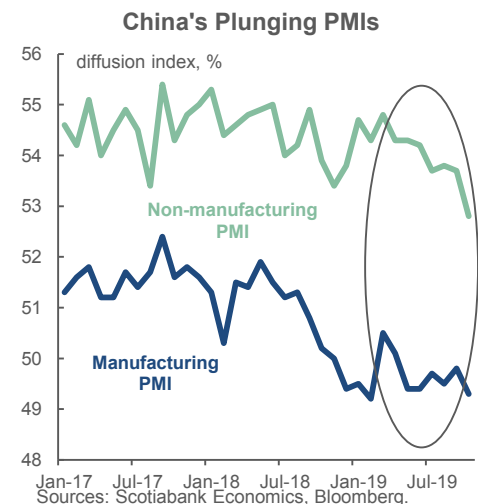


Chart 6



**Bank of Korea is universally expected to remain on hold** at a seven day repo rate of 1.25% on Thursday night, while maintaining an easing bias as it monitors weak core inflation (0.8% y/y) and trade tensions.

**RBA communications** will bring out Governor Lowe on Tuesday, Deputy Governor Debelle on Monday and the RBA's Financial Stability Report on Tuesday.

Sundry releases will include India's Q3 GDP reading (Friday) that is expected to continue drifting lower to below 5% y/y, New Zealand's Q3 retail sales (Monday) and exports (Tuesday), Thai exports (Friday), South Korean business surveys (Wednesday) and industrial output (Thursday).

**Key Indicators for the week of November 25 – 29**
**NORTH AMERICA**

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	11/25	07:00	GDP (q/q)	3Q F	0.08	0.1	0.1
MX	11/25	07:00	GDP (y/y)	3Q F	-0.4	-0.3	-0.5
MX	11/25	07:00	Global Economic Indicator IGAE (y/y)	Sep	-1.1	-0.6	-0.9
CA	11/25	08:30	Wholesale Trade (m/m)	Sep	--	0.1	-1.2
US	11/25	10:30	Dallas Fed. Manufacturing Activity	Nov	--	-3.8	-5.1
MX	11/26	07:00	Retail Sales (INEGI) (y/y)	Sep	-0.6	1.3	2.6
US	11/26	08:30	Wholesale Inventories (m/m)	Oct P	--	--	-0.4
US	11/26	09:00	S&P/Case-Shiller Home Price Index (m/m)	Sep	0.3	0.2	-0.2
US	11/26	09:00	S&P/Case-Shiller Home Price Index (y/y)	Sep	2.0	2.0	2.0
US	11/26	10:00	Consumer Confidence Index	Nov	128	127.0	125.9
US	11/26	10:00	New Home Sales (000s a.r.)	Oct	700	708	701
US	11/26	10:00	Richmond Fed Manufacturing Index	Nov	10	6.0	8.0
MX	11/27	07:00	Trade Balance (US\$ mn)	Oct	--	--	-116.2
MX	11/27	07:00	Unemployment Rate (%)	Oct	3.8	3.6	3.8
US	11/27	07:00	MBA Mortgage Applications (w/w)	NOV 22	--	--	9.6
US	11/27	08:30	Durable Goods Orders (m/m)	Oct P	-1.0	-0.7	-1.2
US	11/27	08:30	Durable Goods Orders ex. Trans. (m/m)	Oct P	0.0	0.2	-0.4
US	11/27	08:30	GDP (q/q a.r.)	3Q S	1.9	1.9	1.9
US	11/27	08:30	GDP Deflator (q/q a.r.)	3Q S	--	1.7	1.7
US	11/27	09:45	Chicago PMI	Nov	--	47.0	43.2
US	11/27	10:00	PCE Deflator (m/m)	Oct	0.3	0.3	0.0
US	11/27	10:00	PCE Deflator (y/y)	Oct	1.4	1.4	1.3
US	11/27	10:00	PCE ex. Food & Energy (m/m)	Oct	0.2	0.1	0.1
US	11/27	10:00	PCE ex. Food & Energy (y/y)	Oct	1.7	1.7	1.7
US	11/27	10:00	Pending Home Sales (m/m)	Oct	--	-0.3	1.5
US	11/27	10:00	Personal Spending (m/m)	Oct	0.3	0.3	0.2
US	11/27	10:00	Personal Income (m/m)	Oct	0.3	0.3	0.3
CA	11/28	08:30	Current Account (C\$ bn a.r.)	3Q	--	-10.2	-6.4
US	11/28	08:30	Initial Jobless Claims (000s)	NOV 23	225	220	225
US	11/28	08:30	Continuing Claims (000s)	NOV 16	1695	1690	1683
CA	11/29	08:30	IPPI (m/m)	Oct	--	--	-0.1
CA	11/29	08:30	Raw Materials Price Index (m/m)	Oct	--	--	0.0
CA	11/29	08:30	Real GDP (m/m)	Sep	0.0	0.1	0.1
CA	11/29	08:30	Real GDP (q/q a.r.)	3Q	1.2	1.3	3.7

**EUROPE**

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
GE	11/25	04:00	IFO Business Climate Survey	Nov	--	95.0	94.6
GE	11/25	04:00	IFO Current Assessment Survey	Nov	--	97.9	97.8
GE	11/25	04:00	IFO Expectations Survey	Nov	--	92.5	91.5
GE	11/26	02:00	GfK Consumer Confidence Survey	Dec	--	9.6	9.6
GE	11/27	02:00	Retail Sales (m/m)	Oct	--	0.2	0.0
SZ	11/28	01:45	GDP (y/y)	3Q	--	0.8	0.2
SP	11/28	03:00	CPI (m/m)	Nov P	--	0.2	1.0
SP	11/28	03:00	CPI (y/y)	Nov P	--	0.4	0.1
SP	11/28	03:00	CPI - EU Harmonized (m/m)	Nov P	--	0.1	0.7
SP	11/28	03:00	CPI - EU Harmonized (y/y)	Nov P	--	0.5	0.2
SP	11/28	03:00	Real Retail Sales (y/y)	Oct	--	--	3.6
EC	11/28	05:00	Business Climate Indicator	Nov	--	-0.1	-0.2
EC	11/28	05:00	Economic Confidence	Nov	--	101.0	100.8
EC	11/28	05:00	Industrial Confidence	Nov	--	-9.1	-9.5
SP	11/28	07:00	Budget Balance YTD (€ mn)	Oct	--	--	-7808
GE	11/28	08:00	CPI (m/m)	Nov P	--	-0.6	0.1
GE	11/28	08:00	CPI (y/y)	Nov P	--	1.2	1.1
GE	11/28	08:00	CPI - EU Harmonized (m/m)	Nov P	--	-0.7	0.1
GE	11/28	08:00	CPI - EU Harmonized (y/y)	Nov P	--	1.2	0.9
UK	11/28	19:01	GfK Consumer Confidence Survey	Nov	--	-14.0	-14.0
UK	11/28	02:00	Nationwide House Prices (m/m)	Nov	--	0.1	0.2

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

**Key Indicators for the week of November 25 – 29**
**EUROPE (continued from previous page)**

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
FR	11/29	02:45	Consumer Spending (m/m)	Oct	--	0.3	-0.4
FR	11/29	02:45	CPI (m/m)	Nov P	--	0.0	0.0
FR	11/29	02:45	CPI (y/y)	Nov P	--	0.9	0.8
FR	11/29	02:45	CPI - EU Harmonized (m/m)	Nov P	--	0.0	-0.1
FR	11/29	02:45	CPI - EU Harmonized (y/y)	Nov P	--	1.1	0.9
FR	11/29	02:45	GDP (q/q)	3Q F	--	0.3	0.3
FR	11/29	02:45	Producer Prices (m/m)	Oct	--	--	0.1
SW	11/29	03:30	GDP (y/y)	3Q	--	1.7	1.0
GE	11/29	03:55	Unemployment (000s)	Nov	--	5.0	7.0
GE	11/29	03:55	Unemployment Rate (%)	Nov	--	5.0	5.0
PD	11/29	04:00	GDP (y/y)	3Q F	--	--	3.90
SP	11/29	04:00	Current Account (€ bn)	Sep	--	--	3.3
UK	11/29	04:30	Net Consumer Credit (£ bn)	Oct	--	0.9	0.8
EC	11/29	05:00	CPI (m/m)	Nov P	--	-0.4	0.1
EC	11/29	05:00	Euro zone CPI Estimate (y/y)	Nov	--	0.9	0.7
EC	11/29	05:00	Euro zone Core CPI Estimate (y/y)	Nov P	--	1.2	1.1
EC	11/29	05:00	Unemployment Rate (%)	Oct	--	7.5	7.5
IT	11/29	05:00	CPI (m/m)	Nov P	--	-0.2	-0.1
IT	11/29	05:00	CPI (y/y)	Nov P	--	0.3	0.2
IT	11/29	05:00	CPI - EU Harmonized (m/m)	Nov P	--	0.1	0.2
IT	11/29	05:00	CPI - EU Harmonized (y/y)	Nov P	--	0.2	0.2
IT	11/29	06:00	Real GDP (q/q)	3Q F	--	0.1	0.1
PO	11/29	06:00	Real GDP (q/q)	3Q F	--	--	0.30

**ASIA-PACIFIC**

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
SI	11/25	00:00	CPI (y/y)	Oct	0.8	0.5	0.5
TA	11/25	03:00	Industrial Production (y/y)	Oct	--	-1.5	-0.8
NZ	11/25	16:45	Retail Sales Ex Inflation (q/q)	3Q	--	0.5	0.2
SK	11/25-11/29		Department Store Sales (y/y)	Oct	--	--	-5.6
SI	11/26	00:00	Industrial Production (y/y)	Oct	--	-1.2	0.1
HK	11/26	03:30	Exports (y/y)	Oct	--	-8.4	-7.3
HK	11/26	03:30	Imports (y/y)	Oct	--	-10.9	-10.3
HK	11/26	03:30	Trade Balance (HKD bn)	Oct	--	-31.4	-31.6
SK	11/26	16:00	Consumer Confidence Index	Nov	--	--	98.6
NZ	11/26	16:45	Trade Balance (NZD mn)	Oct	--	-1000	-1242
NZ	11/26	16:45	Exports (NZD bn)	Oct	--	5	4469
NZ	11/26	16:45	Imports (NZD bn)	Oct	--	6	5710
CH	11/26	20:30	Industrial Profits YTD (y/y)	Oct	--	--	-5.3
SK	11/27	16:00	Business Survey- Manufacturing	Dec	--	--	72.0
SK	11/27	16:00	Business Survey- Non-Manufacturing	Dec	--	--	72.0
JN	11/27	18:50	Large Retailers' Sales (y/y)	Oct	--	-7.1	10.0
JN	11/27	18:50	Retail Trade (y/y)	Oct	--	-3.8	9.2
AU	11/27	19:30	Private Capital Expenditure	3Q	--	0.0	-0.5
NZ	11/28	16:00	ANZ Consumer Confidence Index	Nov	--	--	118.4
SK	11/28	18:00	Industrial Production (y/y)	Oct	--	-3.1	0.4
SK	11/28	18:00	Cyclical Leading Index Change	Oct	--	--	0.1
JN	11/28	18:30	Jobless Rate (%)	Oct	2.4	2.4	2.4
JN	11/28	18:30	Tokyo CPI (y/y)	Nov	--	0.6	0.4
JN	11/28	18:50	Industrial Production (y/y)	Oct P	--	-5.3	1.3
AU	11/28	19:30	Private Sector Credit (y/y)	Oct	--	2.7	2.7
<b>SK</b>	<b>11/28</b>	<b>20:00</b>	<b>BoK Base Rate (%)</b>	<b>Nov 29</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>
VN	11/28	22:00	CPI (y/y)	Nov	--	2.9	2.2
VN	11/28	22:00	Industrial Production (y/y)	Nov	--	--	9.2
JN	11/28	23:00	Vehicle Production (y/y)	Sep	--	--	-2.2

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

**Key Indicators for the week of November 25 – 29**
**ASIA-PACIFIC (continued from previous page)**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
JN	11/29	00:00	Consumer Confidence	Nov	--	37.0	36.2
JN	11/29	00:00	Housing Starts (y/y)	Oct	--	-7.4	-4.9
JN	11/29	00:00	Construction Orders (y/y)	Oct	--	--	-6.8
TH	11/29	02:30	Exports (y/y)	Oct	--	--	-1.5
TH	11/29	02:30	Imports (y/y)	Oct	--	--	-4.5
TH	11/29	02:30	Trade Balance (US\$ mn)	Oct	--	--	2687
TH	11/29	02:30	Current Account Balance (US\$ mn)	Oct	--	2500	3531
TA	11/29	03:00	Real GDP (y/y)	3Q F	2.9	2.9	2.9
IN	11/29	07:00	Real GDP (y/y)	3Q	--	4.6	5.0
CH	11/29	20:00	Manufacturing PMI	Nov	49.5	49.5	49.3
CH	11/29	20:00	Non-manufacturing PMI	Nov	--	53.1	52.8
IN	11/29	06:30	Fiscal Deficit (INR Crore)	Oct	--	--	97714
PH	11/29	00:00	Bank Lending (y/y)	Oct	--	--	10.2

**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>
BZ	11/25	07:30	Current Account (US\$ mn)	Oct	--	-5250	-3487
CL	11/29	07:00	Industrial Production (y/y)	Oct	--	-7.6	2.1
CL	11/29	07:00	Unemployment Rate (%)	Oct	--	7.0	7.0
CO	11/29	10:00	Urban Unemployment Rate (%)	Oct	--	10.2	10.1



**Global Auctions for the week of November 25 – 29**
**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11/25	13:00	U.S. to Sell 2-Year Notes
US	11/26	13:00	U.S. to Sell 2-Year FRNs Reopening
US	11/26	13:00	U.S. to Sell 5-Year Notes
US	11/27	11:30	U.S. to Sell 7-Year Notes
CA	11/27	12:00	Canada to Sell 30 Year Bonds

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	11/26	05:00	Italy to Sell Bonds
UK	11/26	05:30	U.K. to Sell 3 Billion Pounds of 0.625% 2025 Bonds On Nov 26
GE	11/27	05:30	Germany to Sell 3 Billion Euros of 0% 2024 Bonds On Nov 27
IT	11/28	05:00	Italy to Sell Bonds
SW	11/28	05:00	Sweden to Sell I/L Bonds

**ASIA-PACIFIC**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SK	11/24	20:30	Korea Central Bank to Sell KRW 600Bln 1-Year Bond
JN	11/25	22:35	Japan to Sell 40-Year Bonds
PH	11/26	00:00	Philippine to Sell 20Yr Bonds
ID	11/26	04:00	Indonesia to Sell 2,4,15, & 30 Year Bonds
TH	11/26	22:00	Thailand to Sell THB25 Bln Bonds Due 2024
NZ	11/27	20:05	New Zealand To Sell NZD250 Mln 2.75% 2025 Bonds
JN	11/27	22:35	Japan to Sell 2-Year Bonds
CH	11/28	22:00	China Plans to Sell 30-Year Upsized Government Bond

Source: Bloomberg, Scotiabank Economics.

**Events for the week of November 25 – 29**
**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	11/25	19:00	Powell Speaks in Rhode Island After Visiting Hartford, Conn.
US	11/27	14:00	U.S. Federal Reserve Releases Beige Book
MX	11/28	10:00	Central Bank Monetary Policy Minutes

**EUROPE**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AS	11/25	06:45	ECB's Holzmann Speaks at Conference in Vienna
AS	11/25	09:30	ECB's Holzmann, Eastern Europe Governors on Panel Discussion
EC	11/25	13:00	ECB's Lane Speaks in London
SW	11/26	02:30	Riksbank's Skingsley Gives Speech
IT	11/26	18:00	Gualtieri hearing on European Stability Mechanism reform
EC	11/26	00:00	ECB's Lane Speaks in Luxembourg
EC	11/27	04:30	ECB's Lane Speaks in Luxembourg
EC	11/27	22:30	ECB's Villeroy speaks in Tokyo
NO	11/28	04:00	Norges Bank 4Q Expectations Survey
SW	11/28		Riksbank Hosts Conference Cyber in Finance
EC	11/29	11:10	ECB's Villeroy speaks in Paris

**ASIA-PACIFIC**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	11/25	18:50	RBA's Debelle Gives Speech in Canberra
AU	11/26	04:05	RBA's Lowe Gives Speech in Sydney
NZ	11/26	15:00	RBNZ Publishes Financial Stability Report
JN	11/26	20:30	BOJ Board Member Sakurai Speech
<b>SK</b>	<b>11/28</b>	<b>20:00</b>	<b>BoK 7-Day Repo Rate</b>

## 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	1.75	December 4, 2019	1.75	1.75
Federal Reserve – Federal Funds Target Rate	1.75	December 11, 2019	1.75	1.75
Banco de México – Overnight Rate	7.75	December 19, 2019	7.50	7.50

### 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 12, 2019	0.00	0.00
European Central Bank – Marginal Lending Facility Rate	0.25	December 12, 2019	0.25	0.25
European Central Bank – Deposit Facility Rate	-0.50	December 12, 2019	-0.50	-0.50
Bank of England – Bank Rate	0.75	December 19, 2019	0.75	0.75
Swiss National Bank – Libor Target Rate	-0.75	TBA	-0.75	-0.75
Central Bank of Russia – One-Week Auction Rate	6.50	December 13, 2019	6.50	6.50
Sweden Riksbank – Repo Rate	-0.25	December 19, 2019	-0.25	-0.25
Norges Bank – Deposit Rate	1.50	December 19, 2019	1.50	1.50
Central Bank of Turkey – Benchmark Repo Rate	14.00	December 12, 2019	14.00	14.00

### 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 19, 2019	-0.15	-0.10
Reserve Bank of Australia – Cash Target Rate	0.75	December 2, 2019	0.75	0.75
Reserve Bank of New Zealand – Cash Rate	1.00	February 11, 2020	0.75	0.75
People's Bank of China – Loan Prime Rate	4.15	December 20, 2019	4.10	--
Reserve Bank of India – Repo Rate	5.15	December 5, 2019	4.90	5.00
Bank of Korea – Bank Rate	1.25	November 28, 2019	1.25	1.25
Bank of Thailand – Repo Rate	1.25	December 18, 2019	1.25	1.25
Bank Negara Malaysia – Overnight Policy Rate	3.00	TBA	3.00	2.75
Bank Indonesia – 7-Day Reverse Repo Rate	5.00	December 19, 2019	5.00	5.00
Central Bank of Philippines – Overnight Borrowing Rate	4.00	December 12, 2019	4.00	4.00

**Bank of Korea (BoK):** Korean monetary authorities will make a policy decision on November 29. We expect the BoK to leave the Base Rate unchanged at 1.25%, following a 25 bps cut in October. The BoK will likely take some time to assess the impact of recent rate cuts, yet it has noted that there is room left for further easing if needed. Global trade developments will play a key role in the BoK's future policy decisions, given that the South Korean economy continues to be adversely impacted by external sector uncertainties.

### 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	5.00	December 11, 2019	5.00	4.75
Banco Central de Chile – Overnight Rate	1.75	December 6, 2019	1.75	1.50
Banco de la República de Colombia – Lending Rate	4.25	December 20, 2019	4.25	4.25
Banco Central de Reserva del Perú – Reference Rate	2.50	December 12, 2019	2.50	2.50

### 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	6.50	January 30, 2020	6.50	6.50

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

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