

Contributors

Derek Holt

VP & Head of Capital Markets Economics
Scotiabank Economics
416.863.7707
derek.holt@scotiabank.com

*With thanks for research support from:
Marc Ercolao.*

Next Week's Risk Dashboard

- No central banks!
- US nonfarm & wages to inform the Fed's next move
- Eurozone CPI could reinforce recent ECB hawkishness
- Canada's growth is softening
- PMIs: US, China
- Other global macro

Marching Forward, Looking Backward

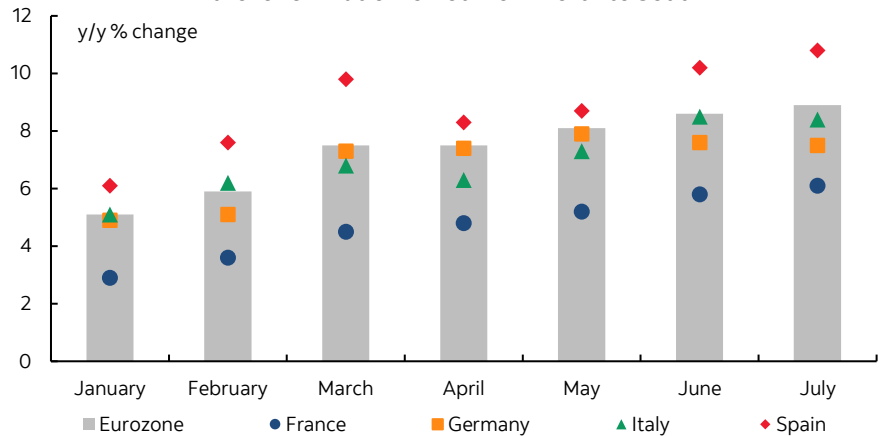
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Chart of the Week

Eurozone Inflation is Hot From North to South



Sources: Scotiabank Economics, Bloomberg.

Chart of the Week: Prepared by: Marc Ercolao, Economic Analyst.

Marching Forward, Looking Backward

Expect a relatively quiet week at least in terms of calendar-based developments with Jackson Hole out of the way, no central bank decisions on tap and ahead of the last wave of late-summer holidays in the Northern Hemisphere. UK markets will be shut at the start of the week for a bank holiday and then the following weekend transitions toward Labour Day in the US and Canada after which many households will be grappling with sending the kids back to school. The week's focus in the markets will be upon the aftermath of the Federal Reserve's annual Jackson Hole retreat and a handful of top-shelf data risks that could inform next moves and forecasts by the Fed, ECB and Bank of Canada.

US JOBS AND WAGES—STILL RESILIENT?

It's spin the wheel time again! US job growth, wages and other labour market metrics will be updated on Friday for the month of July. This will be an important reading for Fed watchers given that Fed Chair Powell and other FOMC officials have explicitly conditioned the size of the rate hike on September 21st upon data and events between now and then. That reminds me of when as a kid I was walking down a street with my sisters and looking over my shoulder only to walk into a lamp post. Not a shining moment. Who knew that decades later monetary policy would be conducted in the same fashion.

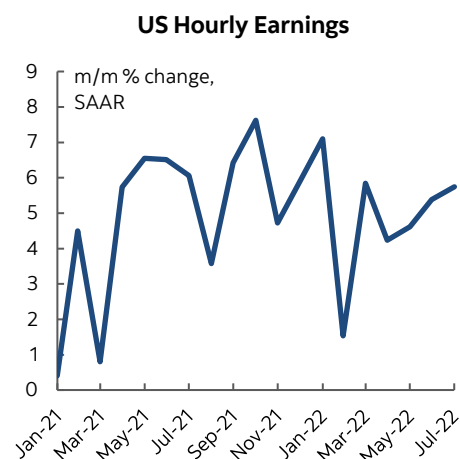
I've gone with a guesstimate of +350k for nonfarm payrolls and a ½% m/m non-annualized rise in average hourly earnings that would drive a slight acceleration in the year-over-year nominal rate of growth in wages to 5.4%. The month-over-month annualized rate of wage growth is holding in the 5–6% range (chart 1). That would still leave real wage gains in negative territory in year-over-year terms, but with the month-over-month changes becoming more balanced.

There are fewer advance indications to go by than normal this time, although that may not matter much since they've generally been indicating greater softening in the US job market than indicated by nonfarm payrolls for a few months now! ADP will resurrect its estimate of the change in private payrolls on Wednesday but it may be treated skeptically by markets because of its track record and because it will take time for its revamped methodology to be assessed for accuracy in tracking nonfarm payrolls. JOLTS job openings only get updated for the prior month of July on Tuesday and they matter because the recent declines have generally presaged future job losses when they've occurred in the past (chart 2). The August readings for NFIB small business hiring plans arrive the week after nonfarm. The Conference Board's consumer confidence gauges including jobs plentiful will be updated Tuesday. ISM-manufacturing's employment subindex arrives on Thursday and we won't get the more relevant ISM-services employment gauge until the week after.

It's not that economists' expectations have been flat out wrong so far in 2022, but it is the case that job growth has substantially exceeded their collective expectations. And by a lot. Nonfarm payrolls have risen by 3.3 million jobs in 2022 which has exceeded the cumulative consensus expectation for 2.25 million jobs (Scotia 1.85 million) for a net beat of about one million or nearly 50% more jobs created than forecast. I've been particularly surprised by the strength of the US job market and partly because advance leading indicators have tended to be soft going into the payrolls report. That hasn't worked out so well as payrolls have done their own thing for some time now.

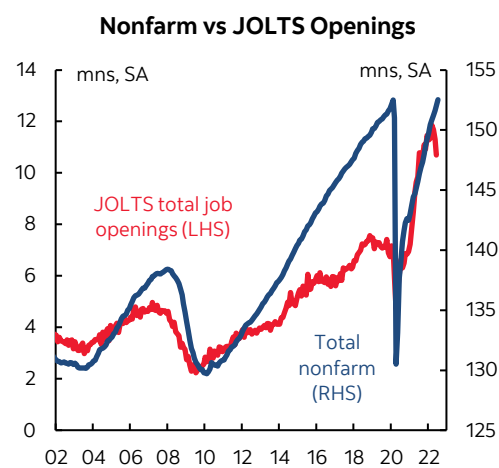
It's not clear why. The companion household survey has registered 2.3 million jobs created so far this year. Oddly enough, half of that was due to the 1.2 million jobs it registered as having been created in the single month of January. In fact, the household survey registered all of its gain in Q1 (2.5 million) and then lost jobs on net in Q2 which seemed to be more in alignment with the weakening across other job market measures. There are wider statistical bounds of confidence around the household survey than the payrolls report, but probably not enough to dismiss the full divergence between nonfarm payrolls and the household survey over recent months. This keeps alive the debate over which measure of job growth may be the more accurate reading. Over time, the two measures track each other closely and differences tend to converge upon one another. See an explanation for the possible differences in the two measures [here](#).

Chart 1



Sources: Scotiabank Economics, BLS.

Chart 2



Sources: Scotiabank Economics, BLS.

CANADA'S ECONOMY—DOWNSIDE RISK INTO Q3

Canada reports GDP figures for June and Q2 plus preliminary guidance for the month of July on Wednesday. The figures are likely to reinforce softening momentum to previously strong outperformance of the Canadian economy relative to the US economy.

StatCan had tentatively guided on July 29th that June GDP was tracking a 0.1% m/m gain. A simple linear regression model estimates 0.3% m/m. We know that hours worked grew by 1% m/m and that should help since GDP is an identity defined as hours times labour productivity itself defined as output per hour worked. The rub lies in the fact that available activity readings were on the softer side. While they don't speak directly to value-added GDP accounting, volume growth was soft in retail sales (+0.2%), manufacturing sales (+0.1%) and housing starts that fell by 3.2%. The ability to track services activity is more limited but measures like restaurant attendance (chart 3) and flights (chart 4) suggest that it was a relative bright spot.

How Q2 ends matters to Q3 as previously argued ([here](#)). There was no growth in the economy during May and so if June comes in soft then expectations for Q3 may be subdued. Further informing this view is that the economy looks to have lost further momentum in July. Hours worked fell by 0.5% m/m. Guidance has suggested that the value of retail sales declined by 2% m/m despite higher prices which means volumes probably fell by even more. The values of manufacturing shipments and wholesale sales also fell.

In all, the likely loss of economic momentum from May through July means that after the economy grew by 3.7% q/q SAAR in Q1 and probably over 4% in Q2, it may be poised to either grow more slowly or shrink a little in Q3.

That, in turn, could mean that if the US economy transitions from back-to-back contractions in GDP in Q1 and Q2 this year toward mild growth over H2, then it's entirely possible that Canada's economy will go in the other direction, from strong H1 growth to a weaker economy as growth was pulled forward.

All of this matters relatively little to the outlook for relative central banks. Tighter monetary policy that tightens financial conditions and damages the demand side of the economy will be necessary to cool inflationary pressures that will remain the dominant focus.

EUROZONE INFLATION MAY REINFORCE THE ECB'S MORE HAWKISH RHETORIC

Eurozone CPI on Wednesday may set the stage for the ECB's next move on September 8th. Germany and Spain release Tuesday followed by France and Italy on Wednesday. A recent Reuters report indicated that some anonymous ECB officials wish to consider a 75bps hike. That was followed by explicit openness to a 75bps hike by Governing Council members Knot and Holzmann that followed earlier hawkish remarks by Schnabel. There has also been reference to openness by some Governing Council members toward triggering quantitative tightening this year. A strong CPI print would further invigorate such expectations. At present, markets are priced for between a 50bps and 75bps hike at the meeting.

A fair number within consensus expect mild further upward pressure in line with the soaring upward trend in headline and core CPI. Headline CPI inflation may hit a nine-handle with this one and with ongoing upside risk into what may be energy market strains into winter alongside higher food prices due to widespread drought. A downside risk is that gasoline prices have been ebbing in only somewhat seasonal fashion (chart 5), but Russia's games have been driving natural gas prices skyward with worse probably ahead (chart 6).

Core inflation will be more important as gasoline prices come off at least temporarily. Longer-run inflation expectations that are slightly above target counsel policy normalization from a deposit rate that is present still at 0% (chart 7).

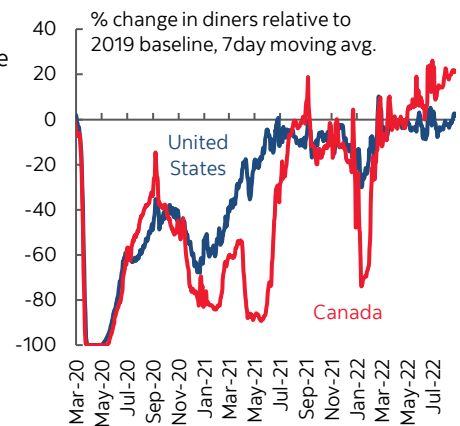
OTHER MACRO

The rest of the global line-up will focus upon a handful of readings.

China will update the state's purchasing managers' indices for August on Tuesday. After popping higher in June due to reopening effects (chart 8), the composite PMI slipped again in July and faces a tough ride going forward as China's economy faces ongoing downside risks.

Chart 3

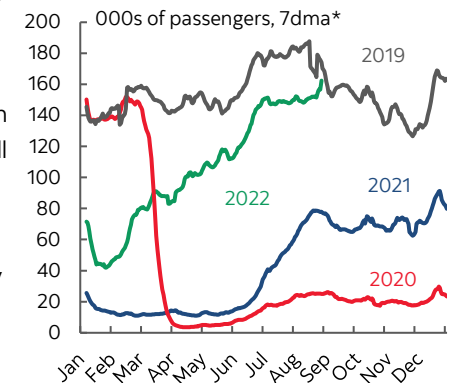
Strong Canadian Restaurant Activity



Sources: Scotiabank Economics, OpenTable.

Chart 4

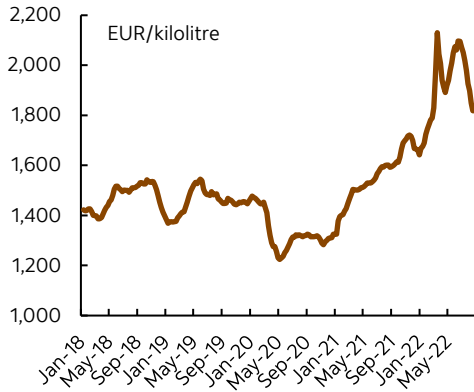
Canadian Air Travel Back to 2019 Levels



Sources: Scotiabank Economics, CATSA.

Chart 5

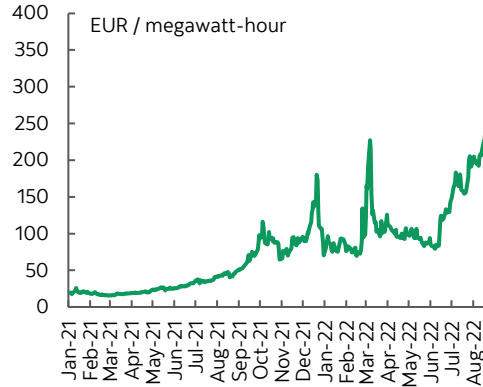
Euro Area Average Gasoline Pump Prices



Sources: Scotiabank Economics, European Commission.

Chart 6

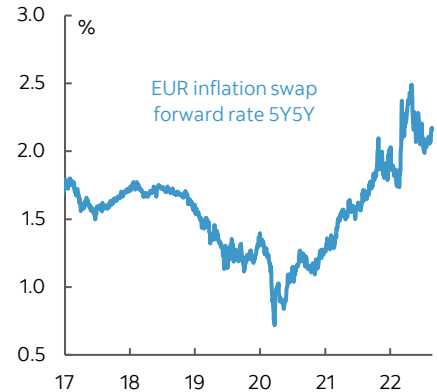
Europe Natural Gas Prices Facing Upward Pressure Amid Supply Concerns



Sources: Scotiabank Economics, Bloomberg.

Chart 7

Eurozone Inflation Expectations



Sources: Scotiabank Economics, Bloomberg.

Beyond jobs and the related readings that have already been noted, the US calendar will focus upon Fed-speak and other light releases. Vice Chair Brainard delivers pre-recorded remarks on Monday with no Q&A or presser. Several regional Presidents will speak throughout the week including Barkin, Williams, Mester, newly minted Dallas President Logan, and Bostic, but none of them appear on the calendar post-payrolls. The previously noted ISM gauge's individual components will inform any further near-term progress toward repairing supply chains (chart 9).

Other than GDP, Canada updates labour productivity growth, or lack thereof, with Q2 figures on Friday ahead of an early 1pmET close for bond markets. Labour productivity has fallen for seven consecutive quarters with Canada performing pathetically in absolute terms and in relation to the US which raises serious competitiveness challenges. BMO (consensus EPS C\$3.14) and Laurentian Bank (consensus EPS C\$1.25) will close out the bank earnings season on Tuesday and Wednesday respectively.

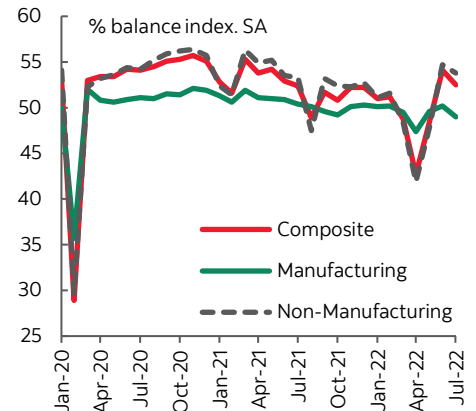
Other releases across Asia-Pacific markets will include Indian Q2 GDP on Wednesday that is expected to see strong double-digit year-over-year growth because of weak year-ago base effects. South Korea and Indonesia update CPI for August on Thursday and Japan's monthly data dump will unfold over the course of the week.

Beyond Eurozone CPI, much of the focus will be upon the latest evidence on consumer spending. German retail sales volumes will be updated Thursday and are expected to remain soft after the prior month's decline. French nominal consumer spending (Wednesday) is expected to slip a touch but partly due to lower gasoline prices. Spain tees up retail sales on Tuesday with Sweden due out on Monday. Germany also updates exports and unemployment over the week.

Latin American markets will take down generally light data. Peru's inflation rate (Thursday) may ebb a touch and further inform the central bank's guidance that it may be near the end of its tightening cycle after raising the reference rate by 625bps since last year.

Chart 8

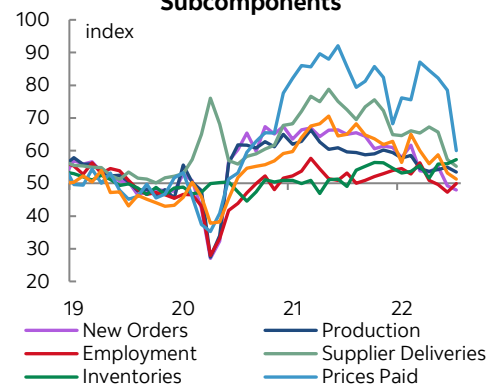
China's State PMIs



Sources: Scotiabank Economics, CNBS, China Federation of Logistics & Purchasing.

Chart 9

US ISM Manufacturing Subcomponents



Sources: Scotiabank Economics, ISM.

Key Indicators for the week of August 29 – September 2

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
US	08/29	10:30	Dallas Fed. Manufacturing Activity	Aug	--	-12.2	-22.6
MX	08/30	07:00	Unemployment Rate (%)	Jul	--	--	3.4
CA	08/30	08:30	Current Account (C\$ bn a.r.)	2Q	--	--	5.0
US	08/30	09:00	S&P/Case-Shiller Home Price Index (m/m)	Jun	--	0.8	1.3
US	08/30	09:00	S&P/Case-Shiller Home Price Index (y/y)	Jun	--	--	20.5
US	08/30	10:00	Consumer Confidence Index	Aug	97.0	97.5	95.7
US	08/30	10:00	JOLTS Job Openings (000s)	Jul	--	10,300	10,698
US	08/31	07:00	MBA Mortgage Applications (w/w)	Aug 26	--	--	-1.2
CA	08/31	08:30	Real GDP (m/m)	Jun	0.2	--	0.0
CA	08/31	08:30	Real GDP (q/q a.r.)	2Q	4.2	--	3.1
US	08/31	09:45	Chicago PMI	Aug	--	53.1	52.1
CA	09/01	08:30	Building Permits (m/m)	Jul	--	--	-1.5
US	09/01	08:30	Initial Jobless Claims (000s)	Aug 27	250	252	243
US	09/01	08:30	Continuing Claims (000s)	Aug 20	1,420	1,441	1,415
US	09/01	08:30	Productivity (q/q a.r.)	2Q F	--	-4.6	-4.6
US	09/01	08:30	Unit Labor Costs (q/q a.r.)	2Q F	--	10.8	10.8
US	09/01	10:00	Construction Spending (m/m)	Jul	0.1	-0.1	-1.1
US	09/01	10:00	ISM Manufacturing Index	Aug	52.0	52.1	52.8
US	09/01		Total Vehicle Sales (mn a.r.)	Aug	13.3	13.7	13.4
CA	09/02	08:30	Productivity (q/q a.r.)	2Q	--	--	-0.5
US	09/02	08:30	Average Hourly Earnings (m/m)	Aug	0.5	0.4	0.5
US	09/02	08:30	Average Hourly Earnings (y/y)	Aug	5.4	5.2	5.2
US	09/02	08:30	Average Weekly Hours	Aug	--	34.6	34.6
US	09/02	08:30	Nonfarm Employment Report (000s m/m)	Aug	350	300	528
US	09/02	08:30	Unemployment Rate (%)	Aug	3.5	3.5	3.5
US	09/02	08:30	Household Employment Report (000s m/m)	Aug	--	--	179.0
US	09/02	10:00	Factory Orders (m/m)	Jul	0.1	0.2	2.0

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	08/28	02:00	Nationwide House Prices (m/m)	Aug	0.2	0.1
SW	08/29	02:00	GDP (y/y)	2Q	--	3.0
GE	08/29	02:00	Retail Sales (m/m)	Jul	0.5	-1.5
SP	08/30	03:00	CPI (m/m)	Aug P	--	-0.3
SP	08/30	03:00	CPI (y/y)	Aug P	--	10.8
SP	08/30	03:00	CPI - EU Harmonized (m/m)	Aug P	--	-0.6
SP	08/30	03:00	CPI - EU Harmonized (y/y)	Aug P	--	10.7
SP	08/30	03:00	Real Retail Sales (y/y)	Jul	--	0.2
UK	08/30	04:30	Net Consumer Credit (£ bn)	Jul	1.6	1.8
EC	08/30	05:00	Economic Confidence	Aug	97.8	99.0
EC	08/30	05:00	Industrial Confidence	Aug	2.4	3.5
GE	08/30	08:00	CPI (m/m)	Aug P	0.2	0.9
GE	08/30	08:00	CPI (y/y)	Aug P	7.8	7.5
GE	08/30	08:00	CPI - EU Harmonized (m/m)	Aug P	0.2	0.8
GE	08/30	08:00	CPI - EU Harmonized (y/y)	Aug P	8.6	8.5
FR	08/31	02:45	Consumer Spending (m/m)	Jul	--	0.2
FR	08/31	02:45	CPI (m/m)	Aug P	--	0.3
FR	08/31	02:45	CPI (y/y)	Aug P	6.2	6.1
FR	08/31	02:45	CPI - EU Harmonized (m/m)	Aug P	0.5	0.3
FR	08/31	02:45	CPI - EU Harmonized (y/y)	Aug P	6.6	6.8
FR	08/31	02:45	GDP (q/q)	2Q F	0.5	0.0
FR	08/31	02:45	Producer Prices (m/m)	Jul	--	1.3
GE	08/31	03:55	Unemployment (000s)	Aug	24.0	47.0
GE	08/31	03:55	Unemployment Rate (%)	Aug	5.5	5.4
PD	08/31	04:00	GDP (y/y)	2Q F	--	5.30
SP	08/31	04:00	Current Account (€ bn)	Jun	--	2.9

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of August 29 – September 2

EUROPE (continued from previous page)

Country	Date	Time	Indicator	Period	Consensus	Latest
EC	08/31	05:00	CPI (m/m)	Aug P	0.3	0.1
EC	08/31	05:00	Euro zone CPI Estimate (y/y)	Aug	8.8	8.9
EC	08/31	05:00	Euro zone Core CPI Estimate (y/y)	Aug P	4.0	4.0
IT	08/31	05:00	CPI (m/m)	Aug P	--	0.4
IT	08/31	05:00	CPI (y/y)	Aug P	--	7.9
IT	08/31	05:00	CPI - EU Harmonized (m/m)	Aug P	--	-1.1
IT	08/31	05:00	CPI - EU Harmonized (y/y)	Aug P	--	8.4
PO	08/31	06:00	Real GDP (q/q)	2Q F	--	-0.20
IT	09/01	03:45	Manufacturing PMI	Aug	48.4	48.5
EC	09/01	05:00	Unemployment Rate (%)	Jul	6.6	6.6
IT	09/01	05:00	Real GDP (q/q)	2Q F	1.0	1.0
IT	09/01		Budget Balance (€ bn)	Aug	--	7.5
IT	09/01		Budget Balance YTD (€ bn)	Aug	--	0.0
FR	09/02	02:45	Central Government Balance (€ bn)	Jul	--	-76.1
EC	09/02	05:00	PPI (m/m)	Jul	2.4	1.1

ASIA PACIFIC

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
AU	08/28	21:30	Retail Sales (m/m)	Jul	--	-0.1	0.2
JN	08/29	01:00	Coincident Index CI	Jun F	--	--	99.0
JN	08/29	01:00	Leading Index CI	Jun F	--	--	100.6
JN	08/29	01:00	New Composite Leading Economic Index	Jun F	--	--	100.6
JN	08/29	19:30	Jobless Rate (%)	Jul	--	2.6	2.6
AU	08/29	21:30	Building Approvals (m/m)	Jul	--	-1.2	-0.7
SK	08/30	19:00	Industrial Production (m/m)	Jul	--	--	1.9
SK	08/30	19:00	Industrial Production (y/y)	Jul	--	1.6	1.4
SK	08/30	19:00	Cyclical Leading Index Change	Jul	--	--	0.0
JN	08/30	19:50	Industrial Production (m/m)	Jul P	--	-0.5	9.2
JN	08/30	19:50	Large Retailers' Sales (y/y)	Jul	--	0.6	1.3
JN	08/30	19:50	Retail Trade (m/m)	Jul	--	0.3	-1.3
JN	08/30	19:50	Retail Trade (y/y)	Jul	--	1.9	1.5
JN	08/30	19:50	Industrial Production (y/y)	Jul P	--	-2.6	-2.8
AU	08/30	21:30	Private Sector Credit (m/m)	Jul	--	0.8	0.9
AU	08/30	21:30	Private Sector Credit (y/y)	Jul	--	--	9.1
CH	08/30	21:30	Manufacturing PMI	Aug	--	49.5	49.0
CH	08/30	21:30	Non-manufacturing PMI	Aug	--	52.6	53.8
JN	08/31	01:00	Consumer Confidence	Aug	--	--	30.2
JN	08/31	01:00	Housing Starts (y/y)	Jul	--	-3.4	-2.2
TH	08/31	03:00	Current Account Balance (US\$ mn)	Jul	--	--	-1,873
TH	08/31	03:30	Exports (y/y)	Jul	--	--	11.1
TH	08/31	03:30	Imports (y/y)	Jul	--	--	24.3
TH	08/31	03:30	Trade Balance (US\$ mn)	Jul	--	--	2,059
HK	08/31	04:30	Retail Sales - Value (y/y)	Jul	--	--	-1.2
HK	08/31	04:30	Retail Sales - Volume (y/y)	Jul	--	--	-4.1
HK	08/31	04:30	Govt Monthly Budget Surp/Def (HKD bn)	Jul	--	--	-44.1
IN	08/31	06:30	Fiscal Deficit (INR Crore)	Jul	--	--	147,950
IN	08/31	08:00	Real GDP (y/y)	2Q	--	15.7	4.1
SK	08/31	19:00	GDP (q/q)	2Q P	--	0.7	0.7
SK	08/31	19:00	GDP (y/y)	2Q P	--	2.9	2.9
JN	08/31	19:50	Capital Spending (y/y)	2Q	--	3.0	3.0
SK	08/31	20:00	Exports (y/y)	Aug	--	6.0	9.2
SK	08/31	20:00	Imports (y/y)	Aug	--	--	21.8
SK	08/31	20:00	Trade Balance (US\$ mn)	Aug	--	--	-4,805
AU	08/31	21:30	Private Capital Expenditure	2Q	--	0.4	-0.3
CH	08/31	21:45	Caixin Flash China Manufacturing PMI	Aug	--	50.1	50.4
CH	08/31	21:45	Caixin Manufacturing PMI	Aug	--	50.1	50.4

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of August 29 – September 2

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>
ID	09/01	00:00	CPI (y/y)	Aug	--	5.3	4.9
ID	09/01	00:00	CPI (m/m)	Aug	--	--	0.6
ID	09/01	00:00	Core CPI (y/y)	Aug	--	3.0	2.9
JN	09/01	01:00	Vehicle Sales (y/y)	Aug	--	--	-13.4
TH	09/01	03:30	Business Sentiment Index	Aug	--	--	49.4
NZ	09/01	18:45	Terms of Trade Index (q/q)	2Q	--	--	0.5
SK	09/01	19:00	CPI (m/m)	Aug	--	--	0.5
SK	09/01	19:00	CPI (y/y)	Aug	--	6.4	6.3
SK	09/01	19:00	Core CPI (y/y)	Aug	--	--	4.5
JN	09/01	19:50	Monetary Base (y/y)	Aug	--	--	2.8
SI	09/02	09:00	Purchasing Managers Index	Aug	--	--	50.1

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	08/30	09:00	Unemployment Rate (%)	Jul	7.9	--	7.8
CL	08/31	09:00	Industrial Production (y/y)	Jul	--	--	-2.5
CL	08/31	09:00	Retail Sales (y/y)	Jul	-11.0	--	-6.1
CO	08/31	11:00	Urban Unemployment Rate (%)	Jul	--	--	11.7
BZ	09/01	08:00	GDP (IBGE) (q/q)	2Q	--	0.9	1.0
BZ	09/01	08:00	GDP (IBGE) (y/y)	2Q	--	3.0	1.7
CL	09/01	08:30	Economic Activity Index SA (m/m)	Jul	--	--	-0.2
CL	09/01	08:30	Economic Activity Index NSA (y/y)	Jul	0.0	--	3.7
BZ	09/01	09:00	PMI Manufacturing Index	Aug	--	--	54.0
PE	09/01	11:00	Consumer Price Index (m/m)	Aug	0.6	--	0.9
PE	09/01	11:00	Consumer Price Index (y/y)	Aug	8.3	--	8.7
BZ	09/01	14:00	Trade Balance (FOB) - Monthly (US\$ mn)	Aug	--	--	5,438
BZ	09/02	08:00	Industrial Production SA (m/m)	Jul	--	--	-0.4
BZ	09/02	08:00	Industrial Production (y/y)	Jul	--	--	-0.5

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of August 29 – September 2**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	09/01	12:00	Canada to Sell 30 Year Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT	08/30	05:00	Italy to Sell Bonds
SP	09/01	04:30	Spain to Sell Bonds
FR	09/01	04:50	France to Sell Bonds
UK	09/01	05:00	U.K. to Sell 0.875% 2046 Bonds
IR	09/01	05:00	Ireland to Sell Bonds
BE	09/02	06:00	Belgium to Sell Bonds

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	08/29	23:35	Japan to Sell 2-Year Bonds
CH	08/30	22:35	China Plans to Sell CNY 10Y Bond
JN	08/31	23:35	Japan to Sell 10-Year Bonds
CH	09/01	22:35	China Plans to Sell CNY 30Y Upsized Bond

LATIN AMERICA

No Scheduled Auctions.

Events for the week of August 29 – September 2**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	08/27	10:00	Kansas City Fed Hosts Annual Jackson Hole Forum Aug. 25-27
US	08/30	11:00	Fed's Williams Speaks on US Economic Outlook
US	08/31	08:00	Fed's Mester Discusses Economic Outlook
US	08/31	18:30	Fed's Bostic Speaks on Role of Fintech in Financial Inclusion
US	09/01	15:30	Fed's Bostic Speaks to Business School Students

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SW	08/29	09:00	Riksbank's Floden speech
EC	08/29	09:00	ECB's Lane Speaks
EC	08/30	12:00	ECB's Holzmann, Stournaras, Wunsch, Muller in Alpbach
SW	08/31	02:30	Riksbank's Breman Speaks on Interest Rates

ASIA-PACIFIC

No Scheduled Events.

LATIN AMERICA

No Scheduled Events.

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	2.50	September 7, 2022	3.25	3.25
Federal Reserve – Federal Funds Target Rate	2.50	September 21, 2022	3.25	3.25
Banco de México – Overnight Rate	8.50	September 29, 2022	9.00	9.00

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	0.50	September 8, 2022	1.00	1.00
European Central Bank – Marginal Lending Facility Rate	0.75	September 8, 2022	1.25	1.25
European Central Bank – Deposit Facility Rate	0.00	September 8, 2022	0.50	0.50
Bank of England – Bank Rate	1.75	September 15, 2022	2.25	2.25
Swiss National Bank – Sight Deposit Rate	-0.25	September 22, 2022	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	8.00	September 16, 2022	8.00	8.00
Sweden Riksbank – Repo Rate	0.75	September 20, 2022	1.25	1.25
Norges Bank – Deposit Rate	1.75	September 22, 2022	2.25	2.25
Central Bank of Turkey – Benchmark Repo Rate	13.00	September 22, 2022	13.00	13.00

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	September 22, 2022	-0.10	-0.10
Reserve Bank of Australia – Cash Rate Target	1.85	September 6, 2022	2.35	2.35
Reserve Bank of New Zealand – Cash Rate	3.00	October 4, 2022	3.50	3.50
People's Bank of China – 1-Year Loan Prime Rate	3.65	September 19, 2022	3.65	3.60
Reserve Bank of India – Repo Rate	5.40	September 30, 2022	5.65	5.65
Bank of Korea – Bank Rate	2.50	October 12, 2022	2.75	2.75
Bank of Thailand – Repo Rate	0.75	September 28, 2022	0.75	0.75
Bank Negara Malaysia – Overnight Policy Rate	2.25	September 8, 2022	2.50	2.50
Bank Indonesia – 7-Day Reverse Repo Rate	3.75	September 22, 2022	4.00	4.00
Central Bank of Philippines – Overnight Borrowing Rate	3.75	September 22, 2022	4.00	4.00

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	13.75	September 21, 2022	14.00	14.00
Banco Central de Chile – Overnight Rate	9.75	September 6, 2022	10.50	10.25
Banco de la República de Colombia – Lending Rate	9.00	September 30, 2022	9.50	9.25
Banco Central de Reserva del Perú – Reference Rate	6.50	September 8, 2022	6.50	6.50

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	5.50	September 22, 2022	6.25	6.25

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

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