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Next Week's Risk Dashboard

- Powell et al get a chance at a redo
- More revision risk, this time to US CPI
- Delayed German inflation could influence ECB thinking
- China's inflation might have picked up on reopening
- The odds may favour another Canadian job gain
- BoC's Macklem front-runs new minutes
- Banxico to hike again
- Peru's central bank still hiking
- RBA to hike, perhaps signal pause
- RBI might strike a finer balance
- Riksbank's refreshed forward guidance
- UK economy likely ended 2022 on a sour note
- Other macro

A Central Bank Redo?

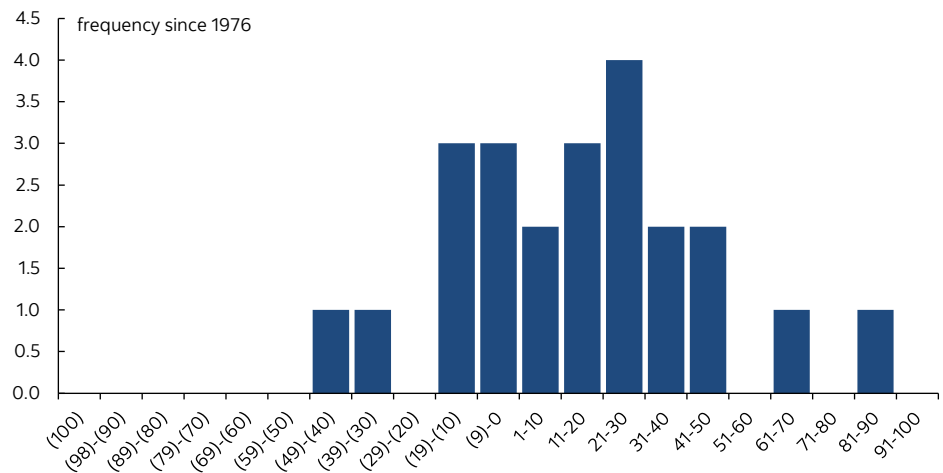
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Chart of the Week

What Happens to Canadian Job Growth the Month After a Big Gain?



000s, job change in month subsequent to a large gain of at least 69k jobs

Sources: Scotiabank Economics, StatsCan.

A Central Bank Redo?

After a blow-out US jobs report that rocked global markets the key this coming week could be the extent to which downside risks to the US economy have been reduced enough to influence global central banks. It's just one report, but after Chair Powell's recent press conference resulted in temporarily easier financial conditions, he and other FOMC officials might seek to use payrolls as grounds for a more confidently hawkish stance this week.

Communications from the Bank of Canada that precede another report on jobs and wages may play a similar role.

Delayed German inflation could inform market perspectives toward ECB President Lagarde's recently lackluster appearance when she waffled somewhat on the next move and sounded more balanced toward inflation risk. That is despite the possibilities that less downside risk to the euro area economy and the global economy plus more purchasing power amid weaker than expected energy prices could fan upside risk to Eurozone core inflation.

Fresh decisions by the RBA, RBI, Banxico and Peru's BCRP will also have to weigh the evidence with further hikes being favoured. Inflation updates will dominate global indicators.

CANADIAN JOBS—THE ODDS MAY FAVOUR ANOTHER GAIN

Canada spins the wheel on the latest estimates for job growth, the unemployment rate and wage growth during January on Friday. I've tentatively gone with another gain of 15k, a downtick in the unemployment rate to 4.9% and expect wage growth to be resilient.

What goes up, must come down, right? Maybe not for Canadian jobs. After a revised 69k job gain during December (more [here](#)), statistical momentum favours another job gain in January. In all months since the Labour Force Survey's inception in 1976 when job growth has been equal to or greater than December's pace, the next month has tended to be another gain. This is shown in chart 1. That's not always true, but the next month was up in 15 out of 22 times since the LFS's inception in 1976 when the monthly gain has been 69k or greater.

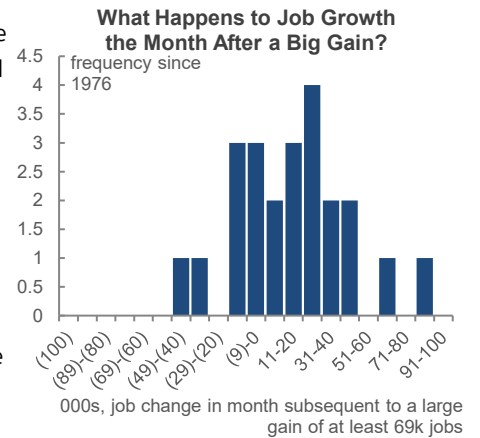
Supporting continued job gains are the facts that job postings remain elevated (chart 2) and so are lagging job vacancies.

The layoffs issue in Canada appears to be of modest concern but admittedly we're more reliant upon very soft data to gauge this factor relative to the US that tracks layoffs more closely. Chart 3 uses Google search trends for key words like 'unemployment benefits' and 'laid off' on the theory that folks searching for such terms may have experienced job loss. As the chart shows, there was a mild increase in such searches into the reference week for the LFS that includes the 15th day of the month and mostly for the 'laid off' term, but the larger and more volatile spike was after this week. That seems to conform to anecdotes I've observed.

Also watch the wage figures. The prior month's annualized gain decelerated but the three-month moving average trend remained hot and lagging figures for major contract wage settlements has continued to accelerate (chart 4).

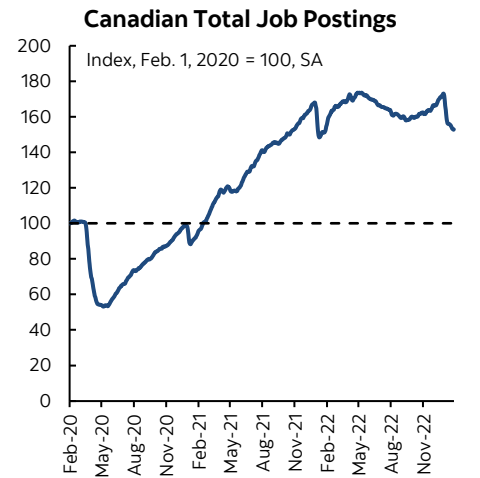
A secondary matter involves addressing StatCan's recent annual revisions to the LFS. Barring extreme

Chart 1



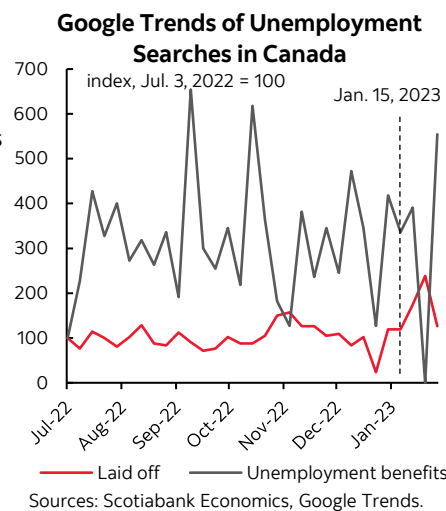
Sources: Scotiabank Economics, StatsCan.

Chart 2



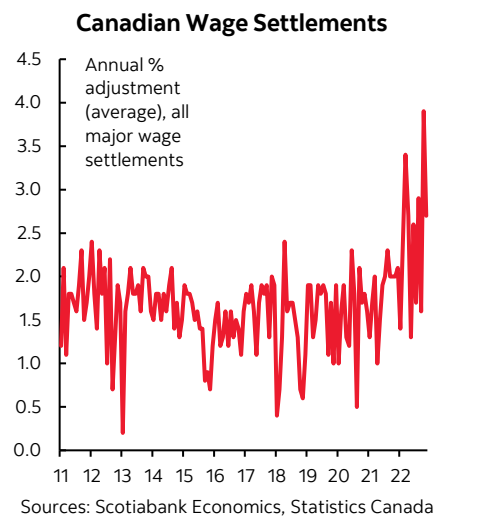
Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 3



Sources: Scotiabank Economics, Google Trends.

Chart 4



Sources: Scotiabank Economics, Statistics Canada

circumstances like errors and unlike the US, the agency does not revise the figures each month. They did revise December’s gain down from 104k m/m to a still-hot +69k, but in the process also revised up the gain for 2022 as a whole from 394k to 409k which makes for an incredibly strong year. Due to cumulative revisions the overall level of employment at the end of 2022 is now 112k higher.

The revisions did not affect the overall rate of unemployment that was left unchanged at 5% to end 2022 which indicates no material change in estimates of tightness. Modest changes to overall employment in a country with 19.9 million employed people were offset by modest changes to the labour force.

Revisions to cumulative wage growth now point to being slightly lower to end 2022 because it was raised to be slightly higher previously. From a previously reported 5.1% y/y growth in average hourly wages in December 2022 we’re now at 4.8% whereas the growth rate one year ago was revised up to 3.3% instead of 2.7%.

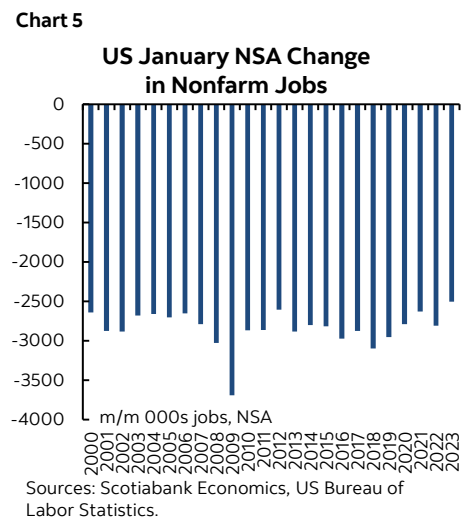
CENTRAL BANKS—EVERYBODY NOW, WHO WANTS A FED REDO??!

The titans of North American monetary policy all weigh in this coming week alongside several other regional central banks.

Fed Chair Powell Take 2?

Global markets may be sensitive to any tone shift coming from Fed Chair Powell when he will be interviewed before the Economic Club of Washington on Tuesday between about 12–1:30pmET ([here](#)). Here is what to watch:

- I felt that the Chair’s performance during his post-FOMC meeting press conference was lackluster (recap [here](#)) and that this may have contributed to the strong rally in Treasuries before they got thumped by payrolls. Was Powell satisfied by the market reaction to his presser?
- Did the incredibly robust nonfarm payrolls report including revisions affect his thinking in the aftermath of the FOMC meeting? A recap is [here](#). Some have dismissed the report as a seasonality distortion which is patently false; seasonally unadjusted payrolls typically fall in January but this year’s decline was among the softest for a month of January which indicates some combination of less post-holiday layoffs and more hiring than usual (chart 5). Applying seasonality factors to this drove some of the upside along with the powerful effects of large positive revisions for a genuinely very strong report. Powell might be inclined to say it’s one report and they need more information such as two more inflation readings before the next decision, but it would be surprising if he did not sound more enthusiastic toward the state of the US job market. He will probably follow the general tone of San Fran Fed President Daly (voting 2024)—a labour economist by background—who remarked post-payrolls that it was a “wow number” that indicates the labour market is really strong.
- Will he reveal the tone of the discussion at this meeting? Recall he said “wait for the minutes” and that “The sense of the discussion was talking quite a bit about the path forward.”



Other Fed-speakers will include several hawks. Bullard appears over the weekend. Governor Waller appears twice later in the week. Philly’s Harker speaks on Friday. Governor Cook (Wednesday), Vice Chair Barr (Tuesday, Wednesday), Atlanta’s Bostic (Wednesday), Minneapolis President Kashkari (Wednesday) and perhaps others will all scramble for the mic in the wake of payrolls and the market reaction to the FOMC’s recent communications.

Bank of Canada Governor Macklem Front-Runs Minutes

I’ll be at the Governor’s speech on Tuesday in gorgeous Quebec City. His topic is ‘how monetary policy works’ with the speech landing at 12:30pmET followed by his press conference at about 2pmET. It’s doubtful that he will offer materially new information of concern to nearer term market expectations given the pause signal that was sent on January 25th meeting (recap [here](#)). Since then there really hasn’t been much of anything new on the domestic scene other than GDP estimates for November and December (recap [here](#)) that are roughly tracking in line with the BoC’s revised forecasts in the January MPR.

The BoC will release minutes to its most recent meeting for the first time ever the very next day (1:30pmET). This is happening partly at the behest of the IMF. I wouldn’t say we should expect a quantum leap forward in terms of revealing inner disagreement and public discourse of the sort that occurs at the Fed, the ECB, the BoE etc. The BoC has a relatively more insular culture, but there could be a nugget or two in the

formally titled Summary of Deliberations. Perhaps Macklem will speak to the minutes during his appearance the day before.

RBA—You Got Another Hike Coming

Most of consensus expects another 25bps hike into Wednesday. Markets are mostly priced for a quarter point. The central bank had suggested that a pause was considered at the prior meeting in December which makes this call less than a slam dunk.

Still, what tilts the balance of opinion toward another hike was the strong upside surprise to Australian inflation not only in Q4 but also for the final month of the year, given that Australia started to release monthly CPI estimates in October. Annualized changes in central tendency gauges including trimmed mean CPI and weighted median shot higher in Q4 (chart 6). There may be pause guidance at this meeting but the hot inflation figures and China rebound narrative challenge whether the RBA should instead keep its options open.

RBI—Resilient Core Inflation

Most economists expect another 25bps hike from the RBI into Thursday. That would take the repo rate up to 6 ½% for a cumulative increase of 225bps since policy tightening began last April. OIS markets are priced for most of a quarter-point hike. Key is whether the Monetary Policy Committee will continue to vote in favour of further withdrawal of policy accommodation after a 4–2 vote in favour of doing so in December, or whether it may signal a hard pause. While headline inflation subsequently ebbed, core inflation remains resilient (chart 7).

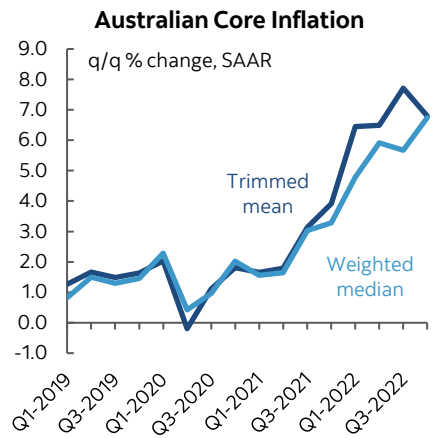
Riksbank—Forward Guidance is Key

Sweden’s central bank is likely to follow the ECB’s 50bps hike with one of its own on Thursday. Markets are priced for it and most of consensus is onside. Key will be forward guidance offered in the fresh Monetary Policy Report’s published forward rate path. The last forecast way back in November has reset the forward rate path to a higher level, yet markets continue to overshoot in the near-term while pricing a quicker return to rate cuts than the central bank has guided (chart 8). Given the central bank’s prior experience with premature easing it may be setting a high bar against such expectations.

Banxico—Stuck to the Fed

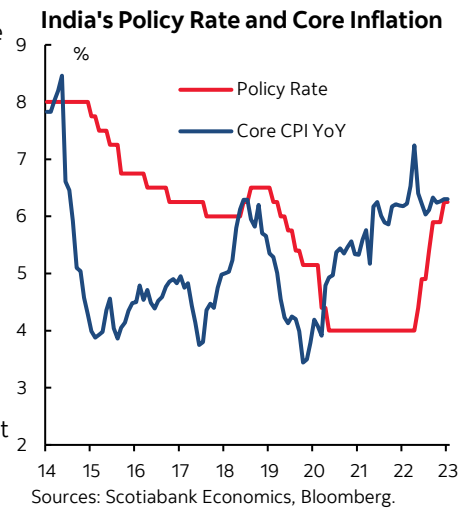
Mexico’s central bank is expected to hike its overnight rate by 25bps on Thursday and therefore continue to match the Fed’s moves. Another inflation report for January and a bi-weekly reading for the back half of the month will arrive on the morning of the decision. Renewed upward pressure on bi-weekly core inflation into mid-January is likely to further reinforce the rationale for the hike and postpone

Chart 6



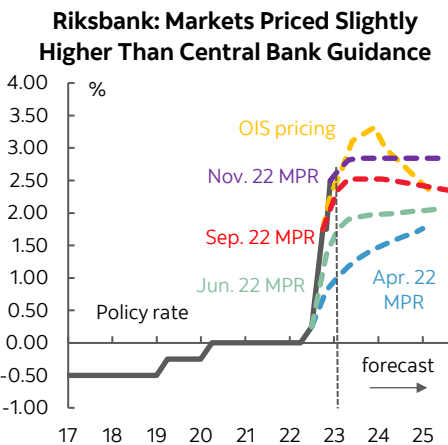
Sources: Scotiabank Economics, Australian Bureau of Statistics.

Chart 7



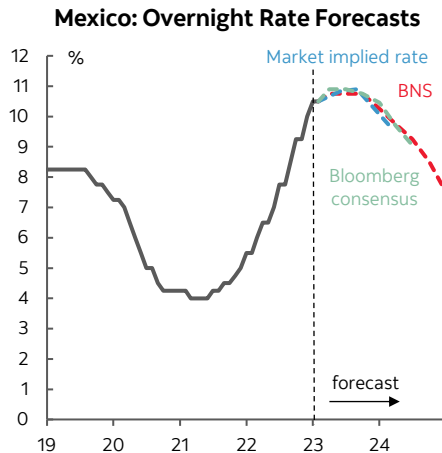
Sources: Scotiabank Economics, Bloomberg.

Chart 8



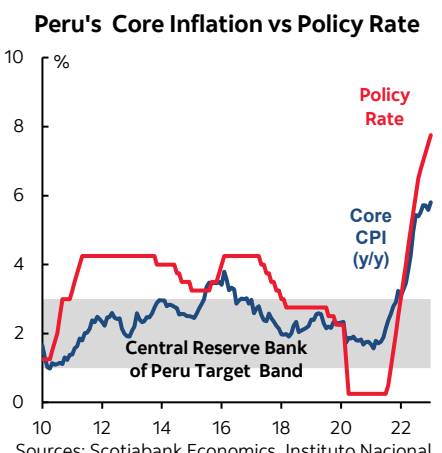
Sources: Scotiabank Economics, Bloomberg.

Chart 9



Sources: Scotiabank Economics, Banxico, Bloomberg, INEGI.

Chart 10



Sources: Scotiabank Economics, Instituto Nacional de Estadística e Informática, Haver Analytics.

any consideration of diverging from the Fed with rate expectations shown in chart 9. A very strong US jobs report and other strong data like ISM-services and vehicle sales could also be taken as signals of a strong set of external conditions to merit additional policy tightening.

Peru—Protests Complicate the Outlook

Consensus generally expects BCRP to hike by another 25bps on Thursday evening (eastern time). The pick-up in January’s inflation reading was less than expected, but it still accelerated to 8.7% y/y with the core rate of inflation rising to 5.8% y/y (chart 10). Protests in the southern part of the country where key resource riches lie complicate the outlook for the economy and inflation including bottleneck pressures. The sol has depreciated a touch further since the last policy decision on January 12th which may keep alive concern about import-price passthrough effects.

OTHER MACRO—INFLATION WATCH CENTERS ON THE US, GERMANY & CHINA

The main remaining factors that could impact global markets will likely focus upon German and Chinese CPI as well as US CPI revisions.

The US macro calendar will be relatively light beyond Powell’s appearance. Friday’s CPI revisions to the past five years that incorporates possibly refreshed seasonal adjustment factors may be the main event. Tuesday’s trade deficit is expected to widen given we already know the advance goods balance. Weekly jobless claims (Thursday) have been running at very low levels despite layoffs because so far the job market has been strong enough to absorb them. UofM consumer sentiment (Friday) may follow the recently softer Conference Board estimates of consumer confidence given higher gas prices into the new year but job creation may be offsetting.

A round of CPI updates arrives primarily from across Asian and Latin American economies. Charts 11–12 highlight the general patterns for many of them.

- German inflation for January is the main one with the potential to disrupt world markets. Recall that the estimates were delayed due to technical difficulties and so Eurozone inflation had to guess at the German component. The January readings on Thursday are expected to jump by over 1% m/m and could drive revision risk to the initially reported EZ estimates.
- Colombia kicks it off on Saturday. Firmer pressure is expected.
- Chile is expected to post a firm m/m headline inflation reading as the year-over-year rate ebbs, but expectations for a rise in core inflation will be more closely monitored (Tuesday).
- Mexico updates CPI on Thursday ahead of Banxico as already noted.
- Brazil’s inflation rate is expected to hold firm at about 5.8% y/y.
- With relaxed restrictions and initial signs of an economic rebound, China’s CPI update for January (Thursday) is likely to come under upward pressure and possibly with more ahead. Thailand (Sunday), Philippines (Monday) and Taiwan (Thursday) also report.
- Norway gets the last word with January CPI on Friday but there will be one more inflation report after this one and before Norges Bank’s next decision on March 23rd.

Chart 11

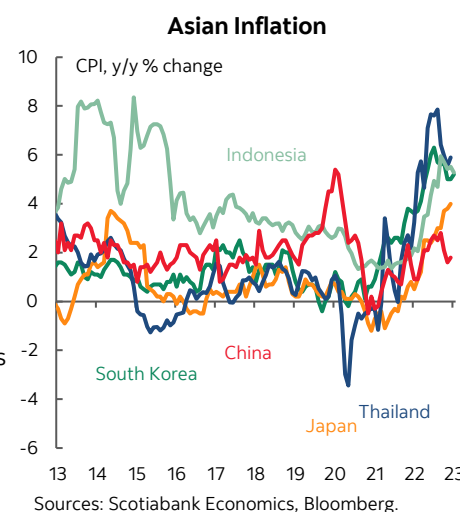
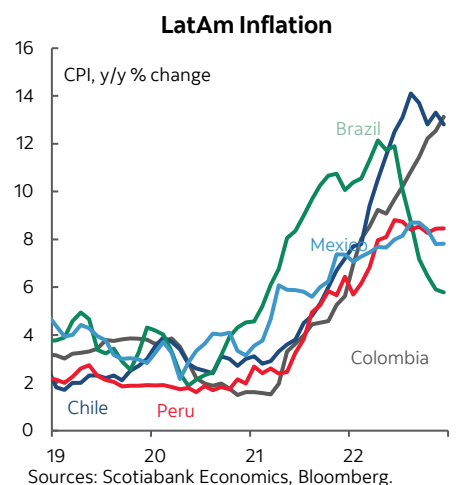


Chart 12



The UK economy will be a key focal point mainly on Friday when Q4 GDP and December GDP arrive alongside industrial production, the services index and trade figures arrive for December. No growth is expected for Q4 alongside a weaker end to the year.

Canada’s calendar will be fixated upon the previously noted BoC communications and jobs report with the only other consideration being trade figures for December (Tuesday). They will help to inform Q4 GDP growth estimates.

German industrial figures including factory orders (Monday) and industrial production (Tuesday) are expected to offer mixed results with a firmer order book but softer production.

Watch Australian retail sales in Q4 (Sunday) as they are expected to decline given that we already know that December fell by 3.9% m/m.

French wages and Q4 jobs (Wed/Friday), Eurozone retail sales (Monday) and Q4 GDP from Indonesia and Malaysia round out the highlights.

Key Indicators for the week of February 6 – 10

NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	02-07	08:30	Merchandise Trade Balance (C\$ bn)	Dec	--	-0.7	0.0
US	02-07	08:30	Trade Balance (US\$ bn)	Dec	-67.8	-68.5	-61.5
US	02-07	15:00	Consumer Credit (US\$ bn m/m)	Dec	--	25.0	28.0
US	02-08	07:00	MBA Mortgage Applications (w/w)	Feb 3	--	--	-9.0
US	02-08	10:00	Wholesale Inventories (m/m)	Dec F	--	0.1	0.1
MX	02-09	07:00	Bi-Weekly Core CPI (% change)	Jan 31	--	0.3	0.4
MX	02-09	07:00	Bi-Weekly CPI (% change)	Jan 31	--	0.3	0.5
MX	02-09	07:00	Consumer Prices (m/m)	Jan	--	0.7	0.4
MX	02-09	07:00	Consumer Prices (y/y)	Jan	--	7.9	7.8
MX	02-09	07:00	Consumer Prices Core (m/m)	Jan	--	0.7	0.7
US	02-09	08:30	Initial Jobless Claims (000s)	Feb 4	190	191.0	183.0
US	02-09	08:30	Continuing Claims (000s)	Jan 28	1660	1657.5	1655.0
MX	02-09	14:00	Overnight Rate (%)	Feb 9	10.75	10.75	10.50
MX	02-10	07:00	Industrial Production (m/m)	Dec	--	0.0	0.0
MX	02-10	07:00	Industrial Production (y/y)	Dec	--	1.6	3.2
CA	02-10	08:30	Employment (000s m/m)	Jan	15	17.3	69.2
CA	02-10	08:30	Unemployment Rate (%)	Jan	4.9	5.1	5.0
US	02-10	10:00	U. of Michigan Consumer Sentiment	Feb P	64.0	65.0	64.9
US	02-10	14:00	Treasury Budget (US\$ bn)	Jan	--	--	-85.0

EUROPE

Country	Date	Time	Indicator	Period	Consensus	Latest
GE	02-06	02:00	Factory Orders (m/m)	Dec	2.0	-5.3
UK	02-06	04:30	PMI Construction	Jan	48.5	48.8
EC	02-06	05:00	Retail Trade (m/m)	Dec	-2.5	0.8
GE	02-07	02:00	Industrial Production (m/m)	Dec	-0.8	0.2
FR	02-07	02:45	Current Account (€ bn)	Dec	--	-6800.0
FR	02-07	02:45	Trade Balance (€ mn)	Dec	-12000.0	-13766.3
SP	02-07	03:00	Industrial Output NSA (y/y)	Dec	--	-1.8
GE	02-09	02:00	CPI (m/m)	Jan P	0.9	-0.8
GE	02-09	02:00	CPI (y/y)	Jan P	8.9	8.6
GE	02-09	02:00	CPI - EU Harmonized (m/m)	Jan P	1.3	-1.2
GE	02-09	02:00	CPI - EU Harmonized (y/y)	Jan P	10.0	9.6
SW	02-09	03:30	Riksbank Interest Rate (%)	Feb 9	3.00	2.50
UK	02-10	02:00	Business Investment (q/q)	4Q P	-0.3	-2.5
UK	02-10	02:00	GDP (q/q)	4Q P	0.0	-0.3
UK	02-10	02:00	Index of Services (m/m)	Dec	-0.4	0.2
UK	02-10	02:00	Industrial Production (m/m)	Dec	-0.2	-0.2
UK	02-10	02:00	Manufacturing Production (m/m)	Dec	-0.2	-0.5
UK	02-10	02:00	Visible Trade Balance (£ mn)	Dec	-17300.0	-15623.0
GE	02-10	03:00	Current Account (€ bn)	Dec	--	0.0
IT	02-10	04:00	Industrial Production (m/m)	Dec	0.2	-0.3
RU	02-10	05:30	One-Week Auction Rate (%)	Feb 10	7.50	7.50

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of February 6 – 10

ASIA PACIFIC

Country	Date	Time	Indicator	Period	Consensus	Latest
TH	02-05	22:30	CPI (y/y)	Jan	5.1	5.9
TH	02-05	22:30	CPI (m/m)	Jan	0.4	-0.1
TH	02-05	22:30	Core CPI (y/y)	Jan	3.1	3.2
ID	02-05	23:00	Annual GDP (y/y)	2022	5.3	3.7
ID	02-05	23:00	Real GDP (q/q)	4Q	0.4	1.8
ID	02-05	23:00	Real GDP (y/y)	4Q	5.0	5.7
JN	02-06	18:30	Household Spending (y/y)	Dec	-0.4	-1.2
AU	02-06	19:30	Trade Balance (AUD mn)	Dec	12200.0	13201.0
PH	02-06	20:00	CPI (y/y)	Jan	7.6	8.1
MA	02-06	23:00	Industrial Production (y/y)	Dec	4.5	4.8
AU	02-06	22:30	RBA Cash Target Rate (%)	Feb 7	3.35	3.10
JN	02-07	00:00	Coincident Index CI	Dec P	98.9	99.3
JN	02-07	00:00	Leading Index CI	Dec P	97.0	97.4
JN	02-07	00:00	New Composite Leading Economic Index	Dec P	97.0	97.4
AU	02-07	00:30	Foreign Reserves (AUD bn)	Jan	--	85.4
TA	02-07	03:00	Exports (y/y)	Jan	-21.9	-12.1
TA	02-07	03:00	Imports (y/y)	Jan	-24.4	-11.4
TA	02-07	03:00	Trade Balance (US\$ bn)	Jan	4.9	4.8
SI	02-07	04:00	Foreign Reserves (US\$ mn)	Jan	--	289484.1
SK	02-07	18:00	Current Account (US\$ mn)	Dec	--	-621.7
JN	02-07	18:50	Bank Lending (y/y)	Jan	--	2.7
JN	02-07	18:50	Current Account (¥ bn)	Dec	106.0	1803.6
JN	02-07	18:50	Trade Balance - BOP Basis (¥ bn)	Dec	-1114.8	-1537.8
CH	02-07	20:00	Foreign Reserves (US\$ bn)	Jan	3155.0	3127.7
PH	02-07	20:00	Unemployment Rate (%)	Dec	--	4.2
ID	02-07	21:00	Consumer Confidence Index	Jan	--	119.9
IN	02-07	23:30	Repo Rate (%)	Feb 8	6.50	6.25
IN	02-07	23:30	Reverse Repo Rate (%)	Feb 8	--	3.35
IN	02-07	23:30	Cash Reserve Ratio (%)	Feb 8	4.50	4.50
JN	02-08	18:50	Japan Money Stock M2 (y/y)	Jan	--	2.9
JN	02-08	18:50	Japan Money Stock M3 (y/y)	Jan	--	2.5
TH	02-08	22:00	Consumer Confidence Economic	Jan	--	43.9
JN	02-09	01:00	Machine Tool Orders (y/y)	Jan P	--	0.9
MA	02-09	02:00	Foreign Reserves (US\$ bn)	Jan 31	--	114.9
TA	02-09	03:00	CPI (y/y)	Jan	2.8	2.7
NZ	02-09	16:30	Business NZ PMI	Jan	--	47.2
CH	02-09	20:00	New Yuan Loans (bn)	Jan	4000.0	1398.3
CH	02-09	20:30	CPI (y/y)	Jan	2.2	1.8
CH	02-09	20:30	PPI (y/y)	Jan	-0.5	-0.7
MA	02-09	23:00	Current Account Balance (MYR mns)	4Q	--	14100.0
MA	02-09	23:00	Annual GDP (y/y)	2022	8.6	3.1
MA	02-09	23:00	GDP (y/y)	4Q	6.7	14.2
IN	02-10	07:00	Industrial Production (y/y)	Dec	4.50	7.10

LATIN AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CO	02-04	12:00	Consumer Price Index (m/m)	Jan	--	1.9	1.3
CO	02-04	12:00	Consumer Price Index (y/y)	Jan	--	13.3	13.1
BZ	02-09	07:00	IBGE Inflation IPCA (m/m)	Jan	--	0.6	0.6
BZ	02-09	07:00	IBGE Inflation IPCA (y/y)	Jan	--	5.8	5.8
BZ	02-09	07:00	Retail Sales (m/m)	Dec	--	-0.1	-0.6
BZ	02-09	07:00	Retail Sales (y/y)	Dec	--	2.4	1.5
PE	02-09	18:00	Reference Rate (%)	Feb 9	8.00	8.00	7.75

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of February 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	02-07	13:00	U.S. To Sell 3-Year Notes
MX	02-08	07:05	Mexico To Sell Bonds
CA	02-08	12:00	Canada to Sell Bonds
US	02-08	13:00	U.S. To Sell 10-Year Notes
US	02-09	13:00	U.S. To Sell 30-Year Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
NE	02-07	04:00	Netherlands to Sell Bonds
UK	02-07	05:00	U.K. to Sell Bonds
AS	02-07	05:00	Austria to Sell Bonds
DE	02-08	04:15	Denmark to Sell Bonds
UK	02-08	05:00	U.K. to Sell Bonds
SZ	02-08	05:00	Switzerland to Sell Bonds
GE	02-08	05:30	Germany to Sell 2029 Bonds
PO	02-08	05:30	Portugal to Sell Bonds

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	02-06	22:35	Japan to Sell Bonds
AU	02-07	19:00	Australia to Sell Bonds
CH	02-08	02:00	Yunnan to Sell Bonds
CH	02-08	21:30	Xinjiang to Sell Bonds
JN	02-08	22:35	Japan to Sell Bonds
AU	02-09	19:00	Australia to Sell Bonds
CH	02-09	21:35	China to Sell Bonds

LATIN AMERICA

No Scheduled Auctions.

Events for the week of February 6 – 10

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	02-04	12:15	Fed's Bullard Takes Part in an Academic Workshop
CA	02-06		Bank of Canada Market Participants Survey
US	02-07	12:00	Fed Chair Powell Speaks in Washington
CA	02-07	12:30	Tiff Macklem Speech in Quebec City
US	02-07	14:00	Fed's Barr Discusses Financial Inclusion
US	02-08	09:15	Fed's Williams Interviewed at WSJ Live Event
US	02-08	09:30	Fed's Cook Takes Part in a Discussion in Washington
US	02-08	10:00	Fed's Barr and Bostic Speak to Students in Mississippi
US	02-08	12:30	Fed's Kashkari Speaks at Boston Economic Club
CA	02-08	13:30	Bank of Canada publishes summary of deliberations
US	02-08	13:45	Fed's Waller Discusses the Economic Outlook
MX	02-09	14:00	Overnight Rate
US	02-10	12:30	Fed's Waller Speaks at Crypto Conference
US	02-10	16:00	Fed's Harker Speaks at Crypto Conference

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
IT			ECB's Visco speaks in Milan
EC	02-06	03:15	ECB's Holzmann Speaks in Budapest
UK	02-06	03:40	BOE's Catherine Mann speaks
SZ	02-06	04:00	Domestic Sight Deposits CHF
SZ	02-06	04:00	Total Sight Deposits CHF
UK	02-06	12:00	BOE's Huw Pill on web event
SZ	02-07	03:00	Foreign Currency Reserves
UK	02-07	04:00	BOE's Ramsden speaks
EC	02-07	05:00	ECB's Villeroy speaks
UK	02-07	05:15	BOE's Huw Pill speaks
UK	02-07	09:00	BOE Results of FX Turnover Survey
UK	02-07	10:00	BOE's Cunliffe speaks on CBDC
EC	02-07	12:00	ECB's Schnabel Speaks
IC	02-08	03:30	7-Day Term Deposit Rate
EC	02-08	10:00	ECB's Knot Speaks
SW	02-09	03:30	Riksbank Policy Rate
UK	02-09	04:45	BOE Governor Andrew Bailey testifies to Parliament
EC	02-09	13:00	ECB's De Cos Speaks
EC	02-09	13:00	ECB's Guindos Speaks
UK	02-10	09:00	BOE's Huw Pill speaks
EC	02-10	09:00	ECB's Schnabel Participates in Live Q&A on Twitter
EC	02-10	09:10	ECB's De Cos Speaks

ASIA PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
AU	02-06	22:30	RBA Cash Rate Target
IN	02-07	23:30	RBI Repurchase Rate
IN	02-07	23:30	RBI Cash Reserve Ratio
AU	02-09	19:30	RBA-Statement on Monetary Policy

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PE	02-09	18:00	Reference Rate

Global Central Bank Watch

NORTH AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Canada – Overnight Target Rate	4.50	March 8, 2023	4.50	4.50
Federal Reserve – Federal Funds Target Rate	4.75	March 22, 2023	Update pending	5.00
Banco de México – Overnight Rate	10.50	February 9, 2023	10.75	10.75

Federal Reserve: Chair Powell speaks before the Economic Club of Washington on Tuesday. **Bank of Canada:** Governor Macklem speaks in Quebec City on Tuesday ahead of the inaugural release of minutes the following day. **Banco de México (Banxico):** Banxico is largely expected to hike the overnight rate by 25bps next week which would be its smallest hike since late 2021. Since their last meeting, the Mexican peso has strengthened and core inflation initially came down in December before preliminary estimates for January moved up again. Banxico may also be more positive toward the US economy given recent data.

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	3.00	March 16, 2023	3.50	3.50
European Central Bank – Marginal Lending Facility Rate	3.25	March 16, 2023	3.75	3.75
European Central Bank – Deposit Facility Rate	2.50	March 16, 2023	3.00	3.00
Bank of England – Bank Rate	4.00	March 23, 2023	4.25	4.25
Swiss National Bank – Sight Deposit Rate	1.00	March 23, 2023	1.50	1.50
Central Bank of Russia – One-Week Auction Rate	7.50	February 10, 2023	7.50	7.50
Sweden Riksbank – Repo Rate	2.50	February 9, 2023	3.00	3.00
Norges Bank – Deposit Rate	2.75	March 23, 2023	3.00	3.00
Central Bank of Turkey – Benchmark Repo Rate	9.00	February 23, 2023	9.00	9.00

Riksbank: Sweden's central bank is likely to follow the ECB's 50bps hike with one of its own on Thursday, but refreshed forward rate guidance will be key. **Central Bank of Russia:** No policy rate changes are expected.

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	March 10, 2023	-0.10	-0.10
Reserve Bank of Australia – Cash Rate Target	3.10	February 6, 2023	3.35	3.35
Reserve Bank of New Zealand – Cash Rate	4.25	February 21, 2023	5.00	5.00
People's Bank of China – 1-Year Loan Prime Rate	3.65	February 19, 2023	3.65	3.65
Reserve Bank of India – Repo Rate	6.25	February 7, 2023	6.50	6.50
Bank of Korea – Base Rate	3.50	February 23, 2023	3.50	3.50
Bank of Thailand – Repo Rate	1.50	March 29, 2023	1.75	1.75
Bank Negara Malaysia – Overnight Policy Rate	2.75	March 9, 2023	3.00	3.00
Bank Indonesia – 7-Day Reverse Repo Rate	5.75	February 16, 2023	5.75	5.75
Central Bank of Philippines – Overnight Borrowing Rate	5.50	February 16, 2023	5.75	5.75

Reserve Bank of Australia (RBA): Another 25bps hike with risk of 15bps is expected on Wednesday but potential pause guidance may be more important. **Reserve Bank of India:** A 25bps hike is expected on Thursday but key will be whether guidance toward potential further withdrawal of policy accommodation changes.

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	March 22, 2023	13.75	13.75
Banco Central de Chile – Overnight Rate	11.25	April 4, 2023	9.75	11.25
Banco de la República de Colombia – Lending Rate	12.75	March 31, 2023	13.00	12.50
Banco Central de Reserva del Perú – Reference Rate	7.75	February 9, 2023	8.00	8.00

Banco Central de Reserva del Perú (BCRP): Another 25bps hike is expected on Thursday. Protests and further sol depreciation since the last policy decision may result in the central bank retaining a hawkish bias.

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	7.25	March 30, 2023	7.50	7.50

Forecasts at time of publication.

Sources: Bloomberg, Scotiabank Economics.

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