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# Latam Weekly: It's BanRep and the BCCh's Turn; Chile Constitution Vote

## ECONOMIC OVERVIEW

- Next week's BanRep and BCCh decisions are not done deals. BanRep looks like a toss-up and there's a small chance that the BCCh could deliver a 75bps cut and not the 50bps we expect. Another large unknown for Chile's markets will be the results of Sunday's vote on a new constitution. In today's weekly our teams in Bogota and Santiago preview BanRep, the BCCh, and the possible implications of the referendum.
- After Banxico's relatively hawkish rate hold, Mexico's calendar is packed with data, including key H1-Dec inflation figures that are in focus after the bank's upward revisions to its inflation forecasts. Retail sales, economic activity, and international trade data are also on tap. Colombia and Brazil economic activity data are also out next week, and their respective central banks will publish minutes to their December meetings.
- In the G10, US, Canada, UK, and Japan inflation data, the BoJ's announcement, and the last big wave of central banker appearances of 2023 will shape global markets.

## PACIFIC ALLIANCE COUNTRY UPDATES

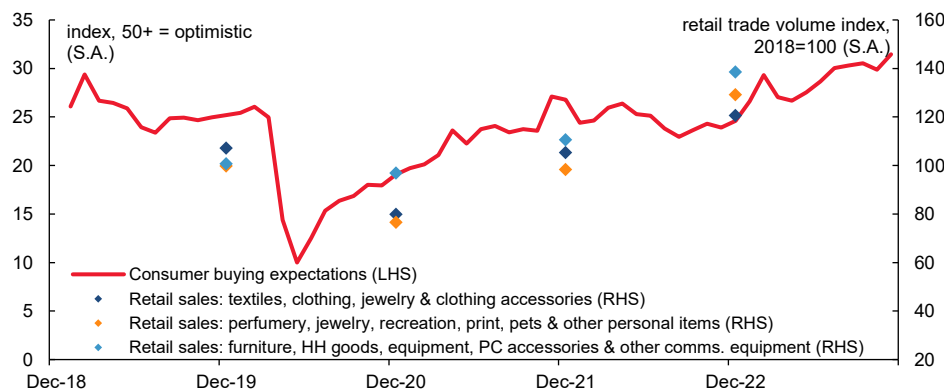
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Chile and Colombia.

## MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period December 16-29 across the Pacific Alliance countries and Brazil.

### Chart of the Week

**In The Lead Up To Christmas Shopping Season, Mexican Consumer Expectations and Spending Are The Highest in Years**



\*Markers capture retail sales volume in the month of December each year.  
Sources: Scotiabank Economics, INEGI.

Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

## Economic Overview: It's BanRep and the BCCh's Turn; Chile Constitution Vote

- **Next week's BanRep and BCCh decisions are not done deals. BanRep looks like a toss-up and there's a small chance that the BCCh could deliver a 75bps cut and not the 50bps we expect. Another large unknown for Chile's markets will be the results of Sunday's vote on a new constitution. In today's weekly our teams in Bogota and Santiago preview BanRep, the BCCh, and the possible implications of the referendum.**
- **After Banxico's relatively hawkish rate hold, Mexico's calendar is packed with data, including key H1-Dec inflation figures that are in focus after the bank's upward revisions to its inflation forecasts. Retail sales, economic activity, and international trade data are also on tap. Colombia and Brazil economic activity data are also out next week, and their respective central banks will publish minutes to their December meetings.**
- **In the G10, US, Canada, UK, and Japan inflation data, the BoJ's announcement, and the last big wave of central banker appearances of 2023 will shape global markets.**

After a busy week that saw a surprising lack of push back to cuts pricing by the Fed, relatively more hawkish decisions from Banxico, the ECB, the BoE, and mostly as expected announcements by the BCB and the BCRP, we have BanRep, the BCCh, and the BoJ over the next few days to close out the December and 2023 cycle of central bank decisions. The Fed's neutrality (see [our take](#)) added to a market rally that began last week after a late-November/early-December period that had a more range-bound feel to it.

Since last Thursday/Friday, Latam currencies have been mixed. Some have followed the risk-positive and dollar-negative mood (MXN, COP, and CLP) but their performance significantly lagged that of G10 FX that were perhaps more responsive to the slide in US yields. On the other side, the PEN, down slightly 0.2/3%, is in an exclusive club of four currencies that weakened this week, joined by the MYR (-0.1%), the TRY (down -0.3%), and only doing a bit better than the official ARS drop of ~55% (by policy, of course).

Local rates markets tracked moves in Treasuries more evenly across the curve, though in Mexico Banxico's more hawkish than expected decision (see our recap [here](#)) trimmed front-end gains, and domestic equity indices also took their cue from those in the US, showing 3–6% gains across the Pacific Alliance and Brazil. Next week, from a G10 standpoint, it may be the BoJ surprising markets with a policy tweak or a beat in US core PCE that stands as the main risk for Latam markets from abroad, but upbeat momentum looks strong and traders may not want to fight the trend ahead of the holidays (though they may want to trim positions in anticipation).

In Latam, there remains some uncertainty going into BanRep's and the BCCh's meetings, and Chile's markets will open to the results of Sunday's vote on a new constitution. In today's weekly, the Santiago team previews the BCCh's announcement where they expect a 50bps cut and also look at the possible impact of the vote's results (it's anyone's guess whether 'for' or 'against' will win). Their view is that political after-effects will be greater than those in markets (see our [Latam Insights](#)). The baseline view in markets, and the last polls ahead of the vote, is that 'against' will win but it's very narrow margins.

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December 15, 2023

On the central bank decisions, our economists in Colombia discuss today the case for a hold and the case for a cut, seeing it as a toss-up decision with both sides having arguments that support their view. We project that Colombian economic activity data due on Monday will show a 0.3% y/y contraction in October, for a third (small) y/y decline in output in a row that would support policy easing. In the case of the BCC, the November inflation beat prompted our team (see [flash report](#)) to change their expectation for next week's meeting to a 50bps cut, a view that is widely shared among economists and markets (with residual odds of a 75bps reduction).

Data-wise, Mexico's release calendar is the busiest of all, with retail sales, economic activity (IGAE), H1-Dec CPI, international trade, and the bi-weekly Citibanamex survey of economists all on tap. We'll of course focus on the inflation data after Banxico's upward revision to its forecasts for prices growth that suggests the bank may take its time with rate cuts—when they come. The INEGI's advance indicator of economic activity points to a 2.86% y/y rise, slowing from the 3.34% IGAE print for September to its slowest since April.

Elsewhere in the region, Brazil publishes October economic activity figures that are expected to show flat growth alike in September, Chilean November PPI and Colombian industrial/retail confidence and imports/trade balance should be an afterthought for markets. We also get the BCB's Quarterly Inflation Report but don't hold your breath for much that could alter the clearly laid out path of 50bps cuts at the next few meetings; minutes to the decision out on Tuesday may be more informative. BanRep's meeting minutes out on Friday will be worth a look to gauge the bank's next steps. In the G10, US, Canada, UK, and Japan inflation data, the BoJ's announcement, and the last central banker appearances of 2023 will also keep us busy.

## Pacific Alliance Country Updates

### Chile—Our Take on the December 17<sup>th</sup> Referendum

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On December 17<sup>th</sup>, the exit referendum for a new constitution takes place and our view is that we could see more political than financial impacts (see our [Latam Insights](#)). The baseline scenario for the market is a victory of “En Contra” (against), which is what most of the surveys anticipate. In this context, our view is that a victory of “A Favor” should be read positively by local financial assets, especially the exchange rate. However, we do not expect relevant or significant impacts in financial markets.

The political reaction to the result may be much more important than the implications for local financial assets. On the one hand, a victory for “A Favor” would position the extreme right party’s (Republicans) José Antonio Kast as the most likely presidential candidate for the 2026 election. On the other hand, a victory of “En Contra” would provide some political respite to Boric’s ruling coalition, avoiding a third political defeat after the rejection of the last constitutional proposal and the overwhelming election of right-wing councilors in the most recent constitutional assembly vote.

Subsequently, on December 19<sup>th</sup>, the Central Bank (BCCh) will hold its monetary policy meeting, for which we expect a 50bps cut in the benchmark rate to 8.50%. At the same time, the BCCh will present its Monetary Policy Report, in which it will update its macroeconomic scenario, the long-term GDP growth estimate and the neutral monetary policy rate. We believe that the current range of the neutral rate estimate will be revised upwards, around 25 to 50 bps, in line with what may have been observed in other economies.

### Colombia—To Cut or Not To Cut

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On December 19<sup>th</sup>, BanRep will hold its last decision-making meeting of the year, and markets are wondering if the Board will kick off a gradual easing cycle or wait a bit more, expecting further deceleration in core inflation. We think there are reasons for both sides, and it will depend on how worried part of the Board is about the deceleration of economic activity. It is important to remember that for two meetings in a row, the Board has decided to keep the policy rate at 13.25% in a split decision since two board members have voted to cut the policy rate by 25bps to 13.00%. Therefore, it takes two board members to change their minds to begin the easing cycle in December 2023.

On one side, it seems wise to wait a bit more before starting the easing cycle since headline inflation is more than three times the target, especially due to services inflation (48% of the basket) that is very sticky at 9.03% y/y and has only fallen by 3bps from the May print, while headline inflation has dropped 2.21ppts over the period. Therefore, core inflation (ex-food and regulated) only gave up by 60bps in the last five months. Additionally, regulated prices, which include gasoline and electricity fees, have increased by 1.2pp since June, which can create some second-round effects that delay hitting the inflation target for Colombian inflation. Also, although economic activity shows stronger signs of deceleration, the level of GDP continues well above potential output, giving some time to the monetary policy authority to wait for further CPI deceleration. Finally, the real interest rate in Colombia is still relatively low compared to its peers (ex-post real rate in Brazil is 7.09%, in Chile is 4.01%, in Mexico 6.64%, in Peru 3.24%, while in Colombia it is 2.8%).

On the other side, the dovish side, some board members can argue that headline inflation has dropped 3.2pp since its max in March, while tradable goods and food inflation (44% of the basket combined) are in faster convergence, which should help headline to get closer to target at a faster pace next year, once indexation effects vanish. Additionally, economic activity deceleration has been higher than expected, making some sectors enter into some kind of recession. In fact, construction (4.2% of the GDP) has fallen on a y/y basis for the last four quarters, while manufacturing (11.7% of the GDP) has fallen on a y/y basis for the previous two quarters, same as commerce-related sectors (17.6% of the GDP). Finally, market inflation expectations consensus shows a gradual but firm next year inflation deceleration that will make the real rate even more positive and restrictive, while economic activity will go rapidly from a positive output gap to a negative output gap and the risk of recession increases.

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December 15, 2023

We think both sides have solid arguments to defend their positions. Therefore, BanRep's December 19<sup>th</sup> meeting result is a 50/50 kind of meeting. Nevertheless, the official call of Scotiabank Economics continues to be that BanRep will start a very gradual easing cycle in the December meeting by cutting the policy rate by 25bps, which is not material to inflation or GDP dynamic but sends a message of the next steps from BanRep.

Forecast Updates

	2022	2023				2024				2025							
	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
<b>Brazil</b>																	
Real GDP (y/y % change)	2.7	4.2	3.5	2.0	2.1	1.3	1.1	1.6	2.0	1.9	1.9	1.8	1.8	3.0	2.9	1.5	1.9
CPI (y/y % , eop)	5.8	4.7	3.2	5.2	4.6	3.8	3.9	3.9	3.9	3.7	3.7	3.7	3.5	5.8	4.6	3.9	3.5
Unemployment rate (% , avg)	7.9	8.8	8.0	7.7	7.8	8.5	8.4	8.3	8.2	8.6	8.4	8.4	8.3	7.9	8.2	8.3	8.5
Central bank policy rate (% , eop)	13.75	13.75	13.75	12.75	11.75	10.75	9.75	9.25	9.00	9.00	8.75	8.50	8.50	13.75	11.75	9.00	8.50
Foreign exchange (USDBRL, eop)	5.28	5.06	4.79	5.03	4.93	4.97	4.97	4.96	4.96	4.98	4.99	5.01	5.02	5.28	4.93	4.96	5.02
<b>Chile</b>																	
Real GDP (y/y % change)	-2.3	-0.7	-0.8	0.6	0.1	1.3	2.5	1.3	2.9	2.6	2.0	3.0	2.6	2.4	-0.2	2.0	2.5
CPI (y/y % , eop)	12.8	11.1	7.6	5.1	4.5	3.6	3.8	3.8	3.0	3.0	3.0	3.0	3.0	12.8	4.5	3.0	3.0
Unemployment rate (% , avg)	7.9	8.8	8.5	8.9	8.6	8.4	8.5	8.4	8.0	8.4	8.4	8.0	7.1	7.9	8.7	8.3	8.0
Central bank policy rate (% , eop)	11.25	11.25	11.25	9.50	8.50	7.50	5.75	4.75	4.25	4.25	4.25	4.25	4.25	11.25	8.50	4.25	4.25
Foreign exchange (USDCLP, eop)	851	795	802	892	870	870	870	870	870	850	850	850	850	851	870	870	850
<b>Colombia</b>																	
Real GDP (y/y % change)	2.1	3.0	0.4	-0.3	1.3	1.7	1.8	1.7	2.2	2.4	2.3	2.5	2.4	7.3	1.1	1.8	2.4
CPI (y/y % , eop)	13.1	13.3	12.1	11.0	9.3	6.6	6.1	5.1	4.5	3.3	2.9	2.8	2.8	13.1	9.3	4.5	2.8
Unemployment rate (% , avg)	9.8	11.7	10.2	9.4	9.1	11.4	9.8	10.2	9.3	11.2	9.7	10.0	9.1	11.2	10.1	10.2	10.0
Central bank policy rate (% , eop)	12.00	13.00	13.25	13.25	13.00	11.50	9.50	8.00	7.00	6.25	5.75	5.50	5.50	12.00	13.00	7.00	5.50
Foreign exchange (USDCOP, eop)	4,853	4,623	4,172	4,068	4,250	4,249	4,278	4,302	4,316	4,320	4,325	4,340	4,350	4,853	4,250	4,316	4,350
<b>Mexico</b>																	
Real GDP (y/y % change)	4.5	3.5	3.4	3.3	3.5	3.8	4.0	2.4	2.1	1.8	1.4	1.6	1.4	3.9	3.4	3.1	1.6
CPI (y/y % , eop)	7.8	6.8	5.1	4.5	4.4	4.5	4.7	4.7	4.6	4.0	3.8	3.8	3.6	7.8	4.4	4.6	3.6
Unemployment rate (% , avg)	3.0	2.7	2.8	3.0	3.1	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.3	2.9	3.1	3.4
Central bank policy rate (% , eop)	10.50	11.25	11.25	11.25	11.25	11.00	10.50	10.00	9.50	9.00	8.50	8.00	7.50	10.50	11.25	9.50	7.50
Foreign exchange (USDMXN, eop)	19.50	18.05	17.12	17.42	17.50	17.70	17.80	18.10	18.40	18.70	18.90	19.25	19.50	19.50	17.50	18.40	19.50
<b>Peru</b>																	
Real GDP (y/y % change)	1.8	-0.4	-0.5	-1.0	1.0	1.5	2.8	3.0	1.9	2.6	2.5	1.5	1.3	2.7	-0.2	2.3	2.0
CPI (y/y % , eop)	8.5	8.4	6.5	5.0	3.6	4.0	4.4	3.6	3.5	2.2	1.5	2.1	2.5	8.5	3.6	3.5	2.5
Unemployment rate (% , avg)	7.1	7.5	6.6	6.7	6.8	7.2	6.5	6.6	6.4	7.0	6.5	6.4	6.2	7.7	6.9	6.7	6.5
Central bank policy rate (% , eop)	7.50	7.75	7.75	7.50	6.75	6.50	6.00	5.25	4.75	4.50	4.50	4.50	4.50	7.50	6.75	4.75	4.50
Foreign exchange (USDPEN, eop)	3.81	3.76	3.63	3.78	3.78	3.88	3.80	3.80	3.75	3.75	3.75	3.80	3.75	3.81	3.78	3.75	3.75

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics, Consensus Economics.  
 Red indicates changes in estimates and forecasts since previous *Latam Weekly* on December 1, 2023.

Forecast Updates—Changes Compared To Previous Latam Weekly

	2022	2023				2024				2025							
	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
<b>Brazil</b>																	
Real GDP (y/y % change)	0.8	0.2	0.1	-0.4	-	-	-	-	-	-	-	-	-	0.1	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-0.05	-	-	-0.02	-0.03	-0.02	-0.03	-0.02	-0.03	-	-0.05	-0.03	-0.03
<b>Chile</b>																	
Real GDP (y/y % change)	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	0.8	0.7	0.7	0.7	-	-	-	-	-	-	0.8	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Colombia</b>																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	1.1	1.0
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mexico</b>																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Peru</b>																	
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics, Consensus Economics.

Changes in estimates and forecasts since previous *Latam Weekly* on December 1, 2023.

**Forecast Updates: Central Bank Policy Rates and Outlook**

**Latam Central Banks: Policy Rates and Outlook**

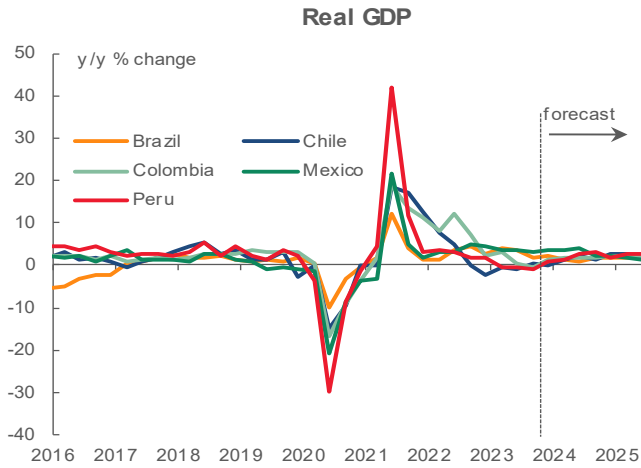
	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2023	End-2024	
<b>Brazil, BCB, Selic</b>	11.75%	Jan-31	11.25%	11.75%	9.00%	
<b>Chile, BCCh, TPM</b>	9.00%	Dec-19	8.50%	8.50%	4.25%	We anticipate a 50 bps cut to 8.50% at the December meeting.
<b>Colombia, BanRep, TII</b>	13.25%	Dec-19	13.00%	13.00%	7.00%	The December meeting will be tough for BanRep. Economic signals were mixed and there are arguments for either a rate cut or rate stability. Headline and core inflation decreased in the previous couple of readings, while economic activity weakened more than expected, while the current account deficit narrowed significantly, which supports a potential rate cut. On the other hand, inflation remains well above BanRep's target. At the same time, there are still potential upside risks that could prevent the board from starting an easing cycle.
<b>Mexico, Banxico, TO</b>	11.25%	Feb-08	11.25%	11.25%	9.50%	Banxico left its monetary policy rate unchanged in a unanimous decision at 11.25%, as widely expected. In addition, the Board revised downward its average headline inflation forecast for 2023-Q4 and 2024-Q1, to 4.4% y/y and 4.3% y/y, respectively. They showed that the board will decide to keep rates high for longer, the consensus of analysts foresee the cutting cycle beginning in 2024-Q2, ending that year at 9.25%, although some analysts expect the first cut to occur even earlier, in 2024-Q1.
<b>Peru, BCRP, TIR</b>	6.75%	Jan-11	6.50%	6.75%	4.75%	We expect a new interest rate cut of 25 bps in January after the central bank considered that inflation is under control. Weak economic performance is also an influencing factor.

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.



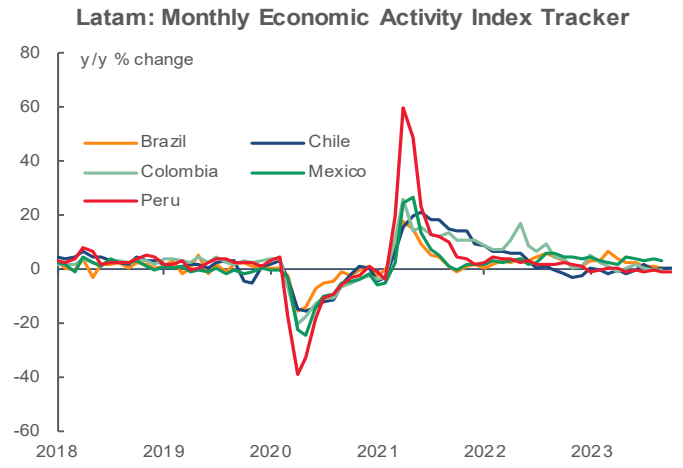
Key Economic Charts

Chart 1



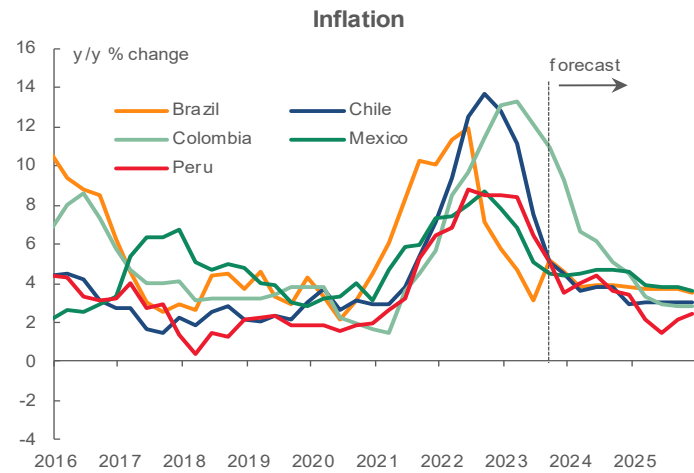
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



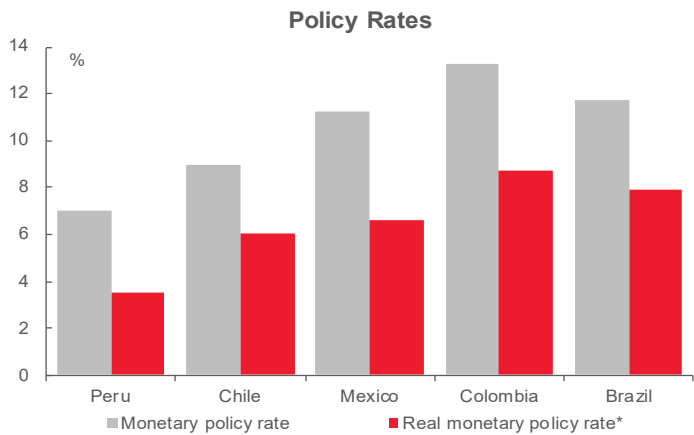
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

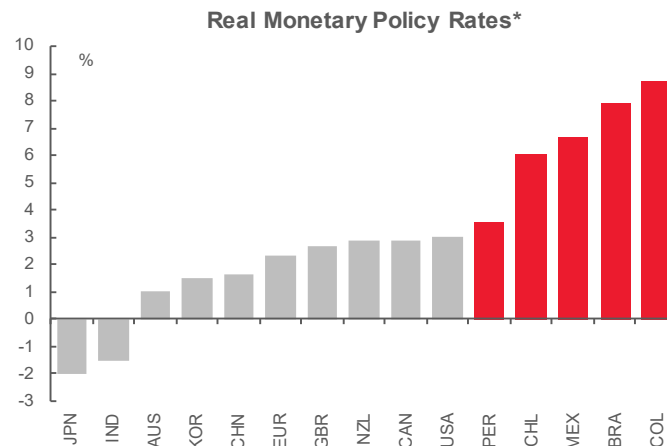
Chart 4



\* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2024, % y/y.

Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5



\* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2024, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

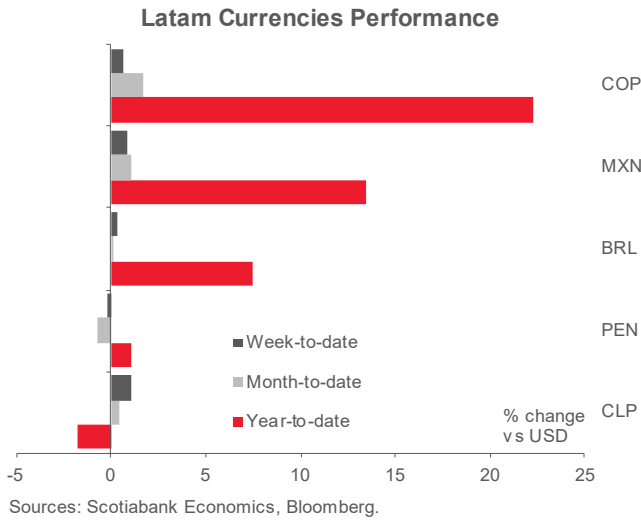


Chart 2

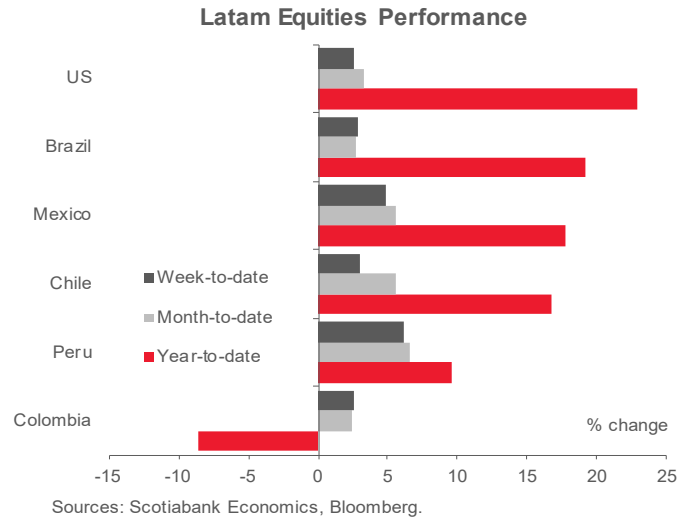


Chart 3

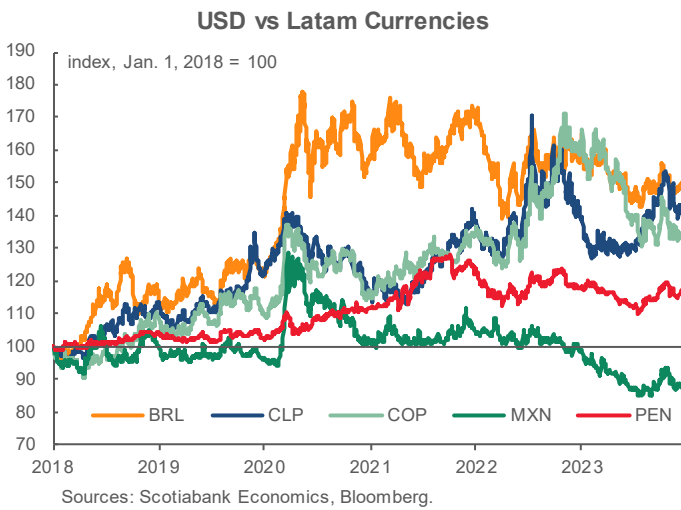
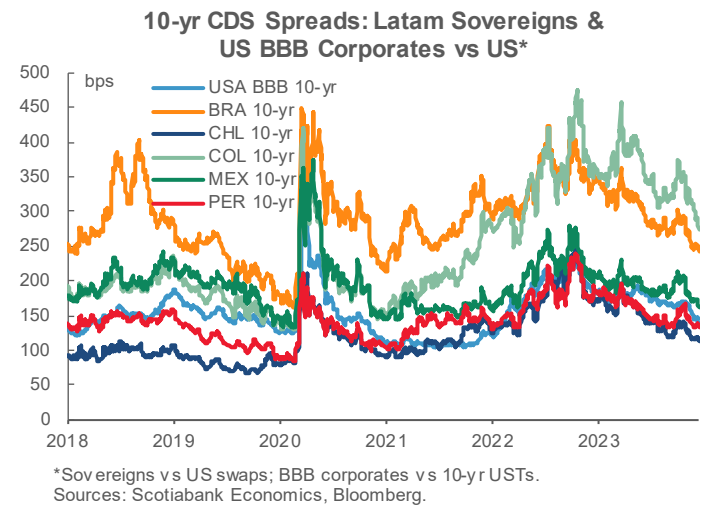
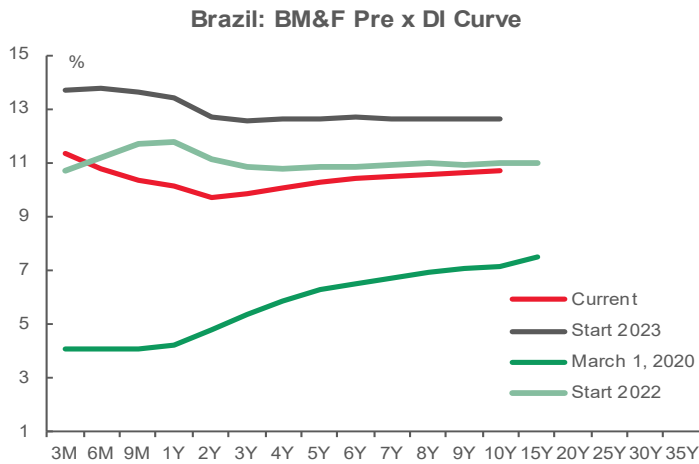


Chart 4



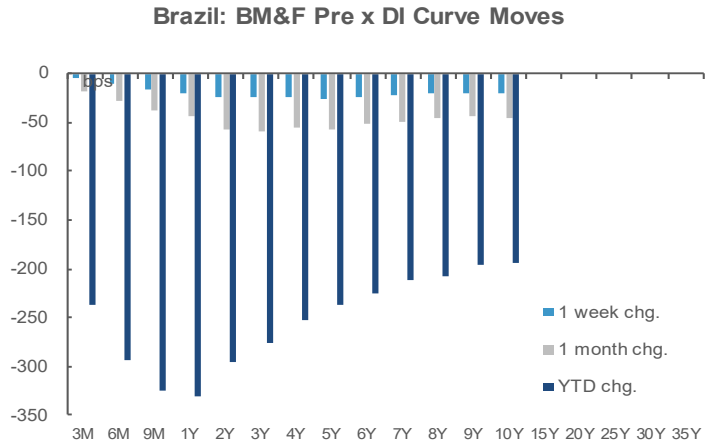
Yield Curves

Chart 1



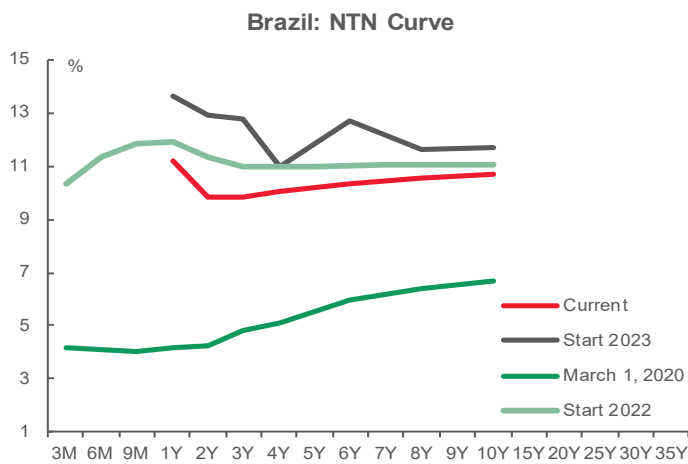
Sources: Scotiabank Economics, Bloomberg.

Chart 2



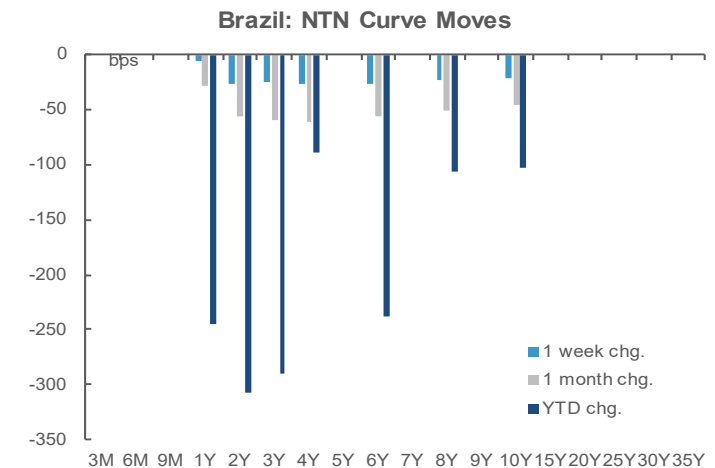
Sources: Scotiabank Economics, Bloomberg.

Chart 3



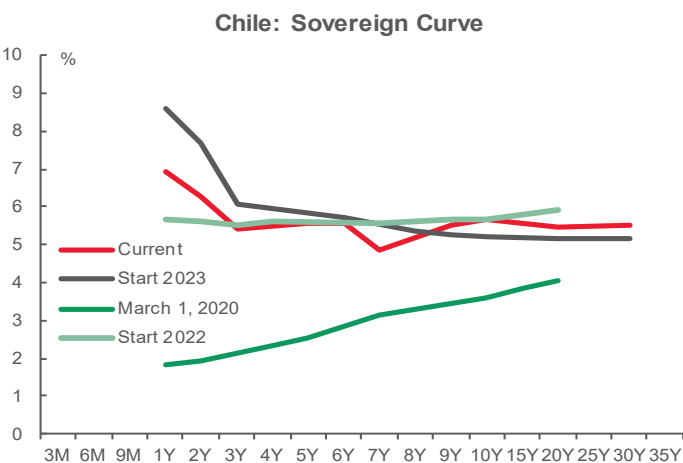
Sources: Scotiabank Economics, Bloomberg.

Chart 4



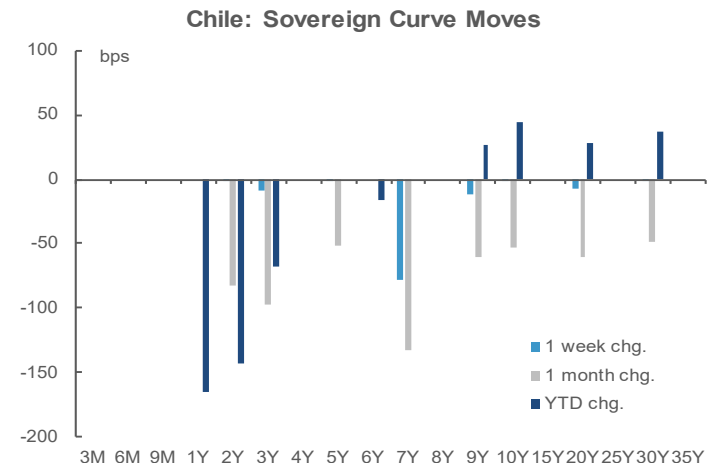
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

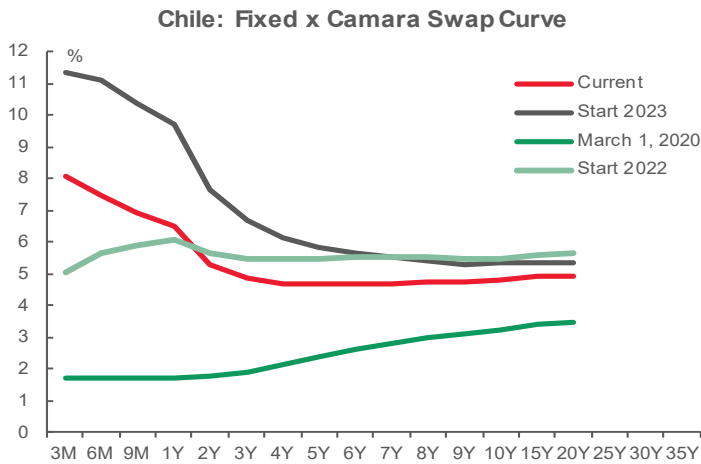
Chart 6



Sources: Scotiabank Economics, Bloomberg.

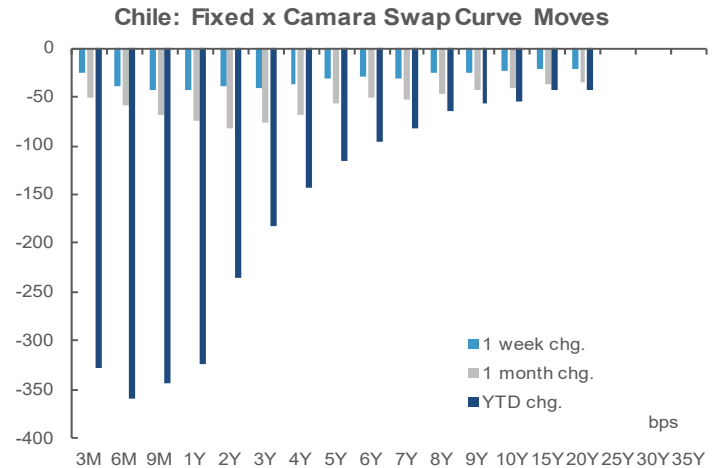
Yield Curves

Chart 7



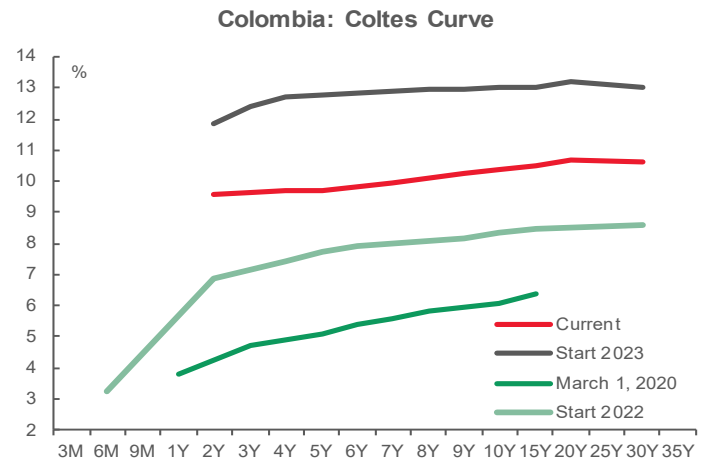
Sources: Scotiabank Economics, Bloomberg.

Chart 8



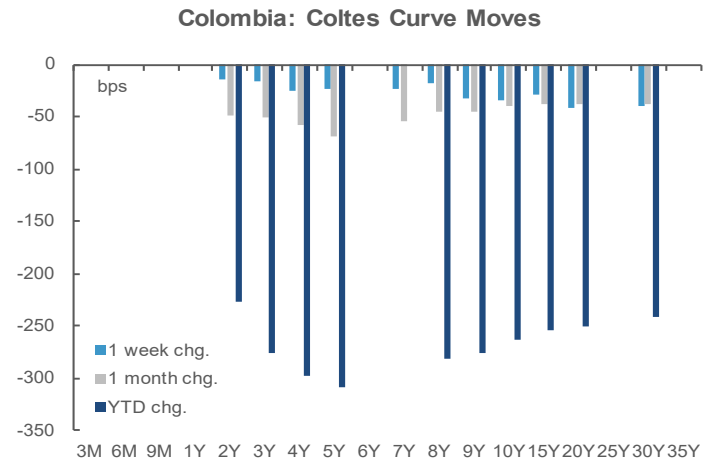
Sources: Scotiabank Economics, Bloomberg.

Chart 9



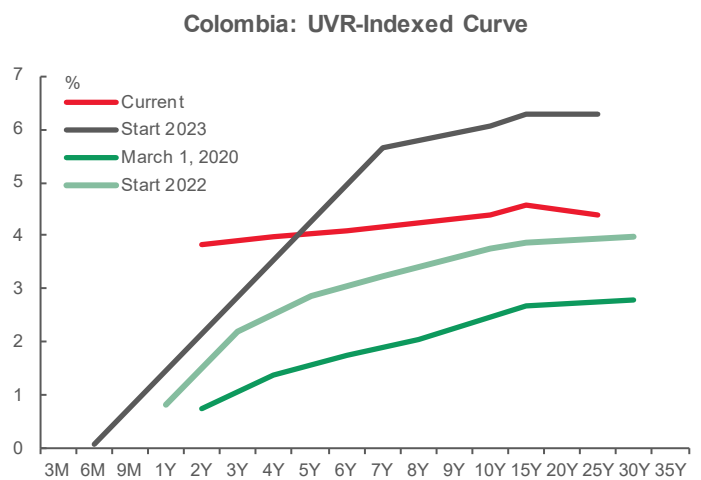
Sources: Scotiabank Economics, Bloomberg.

Chart 10



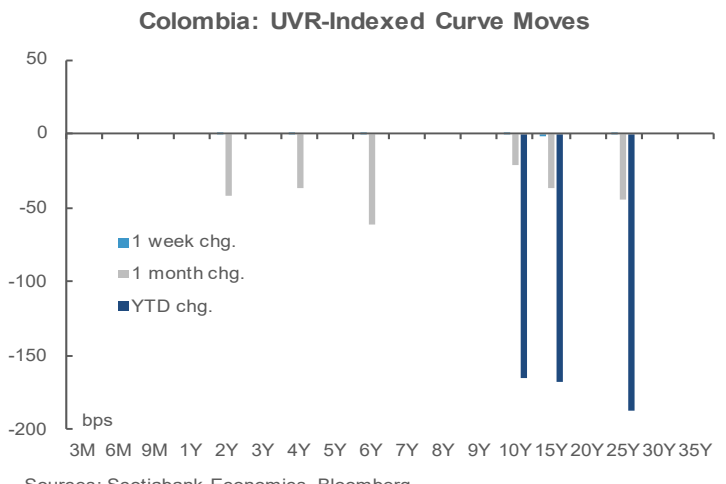
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

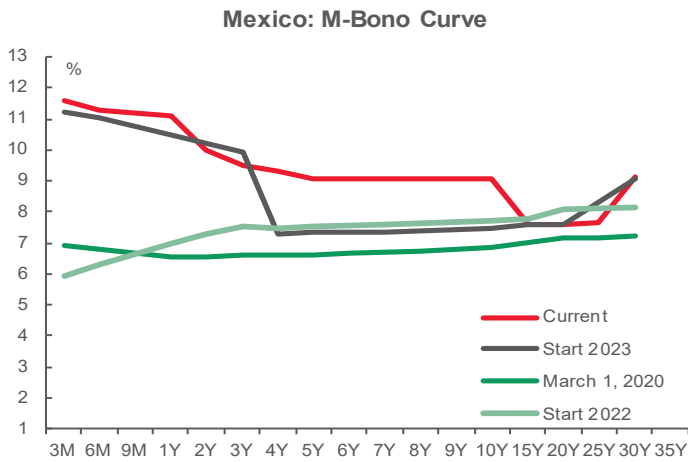
Chart 12



Sources: Scotiabank Economics, Bloomberg.

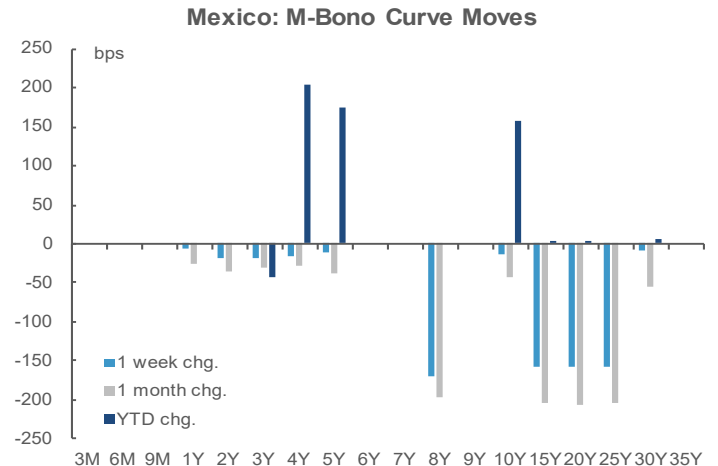
Yield Curves

Chart 13



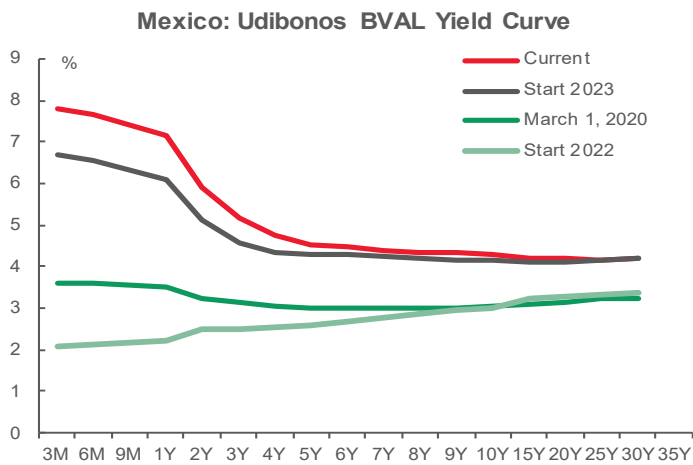
Sources: Scotiabank Economics, Bloomberg.

Chart 14



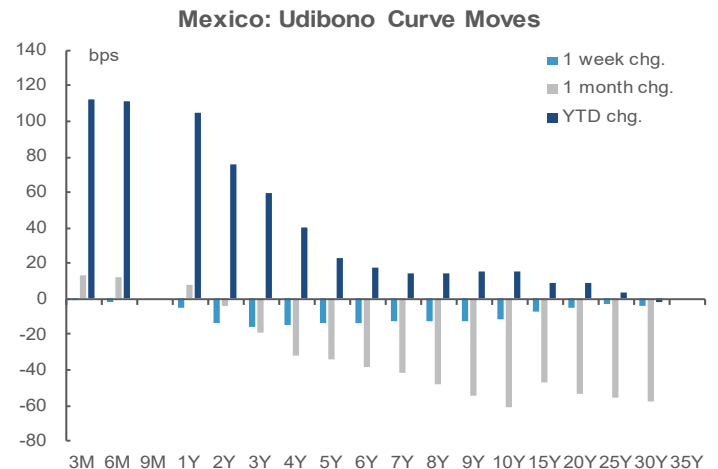
Sources: Scotiabank Economics, Bloomberg.

Chart 15



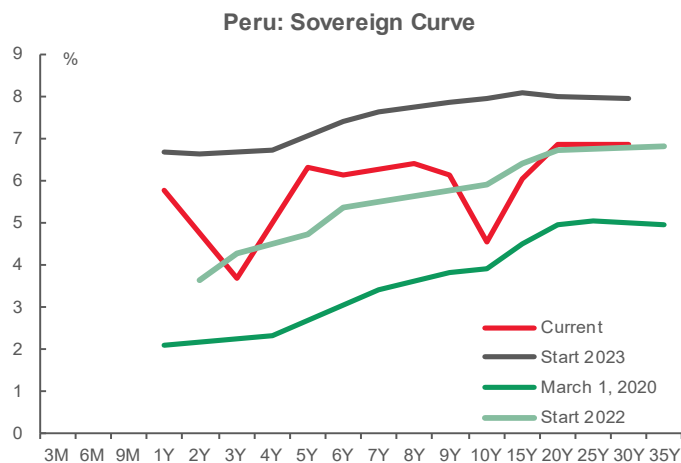
Sources: Scotiabank Economics, Bloomberg.

Chart 16



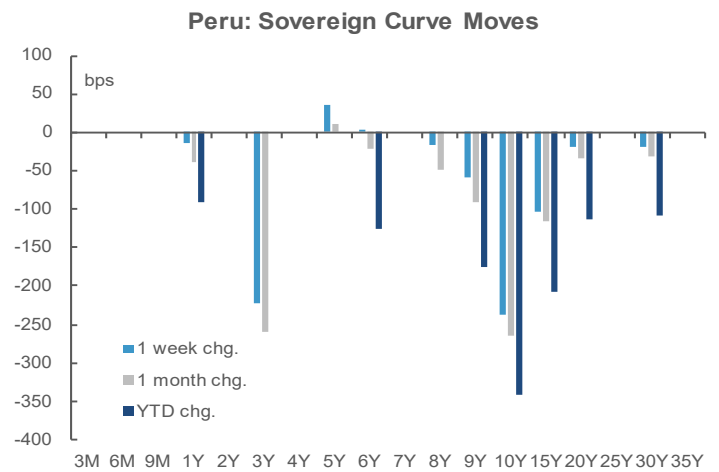
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for December 16–29

**BRAZIL**

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-18	6:00 FGV CPI IPC-S (%)	15-Dec	--	--	0.33	
Dec-18	6:25 Central Bank Weekly Economist Survey		--	--		
Dec-18	13:00 Trade Balance Weekly (USD mn)	17-Dec	--	--	2928.4	
Dec-19	3:00 FIPE CPI - Weekly (%)	15-Dec	--	--	0.41	
Dec-19	6:30 Central Bank Meeting Minutes		--	--		
Dec-21	6:00 Central Bank Quarterly Inflation Report		--	--		
Dec-22	6:00 FGV Consumer Confidence	Dec	--	--	93	
Dec-22	6:30 Current Account Balance (USD mn)	Nov	--	--	-229.8	
Dec-22	6:30 Foreign Direct Investment (USD mn)	Nov	--	--	3306	
Dec-20-25	Tax Collections (BRL mn)	Nov	--	--	215602	
Dec-26	6:00 FGV Construction Costs m/m	Dec	--	--	0.1	
Dec-26	6:00 FGV CPI IPC-S (%)	22-Dec	--	--	0.33	
Dec-26	6:25 Central Bank Weekly Economist Survey		--	--		
Dec-26	13:00 Trade Balance Weekly (USD mn)	24-Dec	--	--	2928.4	
Dec-27	6:30 Total Outstanding Loans (BRL bn)	Nov	--	--	5594	
Dec-27	6:30 Outstanding Loans m/m	Nov	--	--	0.1	
Dec-27	6:30 Personal Loan Default Rate (%)	Nov	--	--	5.91	
Dec-27	12:30 Federal Debt Total (BRL bn)	Nov	--	--	6172	
Dec-28	6:00 FGV Inflation IGPM y/y	Dec	--	--	-3.46	
Dec-28	6:00 FGV Inflation IGPM m/m	Dec	--	--	0.59	
Dec-28	7:00 IBGE Inflation IPCA-15 y/y	Dec	--	--	4.84	
Dec-28	7:00 IBGE Inflation IPCA-15 m/m	Dec	--	--	0.33	
Dec-28	12:30 Central Govt Budget Balance (BRL bn)	Nov	--	--	18.3	
Dec-28	Formal Job Creation Total	Nov	--	--	190366	
Dec-29	6:30 Nominal Budget Balance (BRL bn)	Nov	--	--	-47.148	
Dec-29	6:30 Primary Budget Balance (BRL bn)	Nov	--	--	14.798	
Dec-29	6:30 Net Debt % GDP	Nov	--	--	59.96	
Dec-29	7:00 National Unemployment Rate (%)	Nov	--	--	7.6	

**CHILE**

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-19	<b>16:00 Overnight Rate Target (%)</b>	<b>19-Dec</b>	<b>8.50</b>	--	<b>9.00</b>	
Dec-22	7:00 PPI m/m	Nov	--	--	1.0	
Dec-29	7:00 Manufacturing Production y/y	Nov	--	--	9.46	
Dec-29	7:00 Industrial Production y/y	Nov	--	--	1.15	
Dec-29	7:00 Unemployment Rate (%)	Nov	--	--	8.9	
Dec-29	7:00 Copper Production Total (Metric Tonne)	Nov	--	--	464311	
Dec-29	7:00 Commercial Activity y/y	Nov	--	--	-0.86	
Dec-29	7:00 Retail Sales y/y	Nov	--	--	-6.85	

**COLOMBIA**

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-18	11:00 Economic Activity NSA y/y	Oct	--	--	-0.1	
Dec-19	<b>13:00 Overnight Lending Rate (%)</b>	<b>19-Dec</b>	<b>13.00</b>	<b>13.00</b>	<b>13.25</b>	
Dec-19	Industrial Confidence	Nov	--	--	-3.7	
Dec-19	Retail Confidence	Nov	--	--	14.7	
Dec-20	10:00 Imports CIF Total (USD mn)	Oct	--	--	4944.2	
Dec-20	10:00 Trade Balance (USD mn)	Oct	--	--	-574.7	
Dec-22	17:00 Colombia Monetary Policy Minutes		--	--		
Dec-29	10:00 Urban Unemployment Rate (%)	Nov	--	--	8.95	
Dec-29	10:00 National Unemployment Rate (%)	Nov	--	--	9.23	

**MEXICO**

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-18	7:00 Aggregate Supply and Demand	3Q	--	--	4.8	
Dec-19	10:00 International Reserves Weekly (USD mn)	15-Dec	--	--	209287	
Dec-19	Banamex Survey of Economists		--	--		
Dec-20	7:00 Retail Sales y/y	Oct	--	--	2.3	
Dec-20	7:00 Retail Sales m/m	Oct	--	--	-0.2	
Dec-21	7:00 Bi-Weekly CPI (%)	15-Dec	--	--	-0.1	
Dec-21	7:00 Bi-Weekly Core CPI (%)	15-Dec	--	--	-0.04	
Dec-21	7:00 Bi-Weekly CPI y/y	15-Dec	--	--	4.33	
Dec-21	7:00 Bi-Weekly Core CPI y/y	15-Dec	--	--	5.3	
Dec-22	7:00 Imports (USD mn)	Nov	--	--	52226	
Dec-22	7:00 Exports (USD mn)	Nov	--	--	51974	
Dec-22	7:00 Trade Balance (USD mn)	Nov	--	--	-252.5	
Dec-22	7:00 Economic Activity IGAE m/m	Oct	--	--	0.6	
Dec-22	7:00 Economic Activity IGAE y/y	Oct	--	--	3.34	
Dec-27	10:00 International Reserves Weekly (USD mn)	22-Dec	--	--	209287	
Dec-28	7:00 Unemployment Rate NSA (%)	Nov	--	--	2.75	
Dec-29	10:00 Net Outstanding Loans (MXN bn)	Nov	--	--	5906	
Dec-29	Mexican Public Balance (MXN mn)	Nov	--	--	-699.7	

**PERU**

No key indicators this week.

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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