

## Global Macro Watch

## Known Unknowns Feb 12 – Feb 16

**US CPI and retail sales**

US CPI takes center stage this week. Current consensus looks for headline and core up 0.2% and 0.3% m/m, respectively. We look for ex-auto retail sales at -0.3% m/m with core control 0.2%.

**UK CPI and GDP**

We expect headline CPI inflation in January at 4.1% y/y with Core at 5.2%, both 10bp up vs. December. We look for a flat December GDP print, which would imply a flat 4Q print.

**Many central banks speakers**

We will hear from many Fed, ECB (incl. Schnabel and Lane), and BoE (incl. Bailey) speakers as well as RBNZ Governor Orr, Norges Bank Governor Wolden Bache, and many Riksbank speakers incl. Governor Thedeen.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Philippines and Romania. CPI inflation in India and Poland. Monthly GDP proxy in Brazil.

**In other data**

**US:** CPI, retail sales, U. of Mich. Sentiment, PPI, Empire Manufacturing, PPI, import prices, NAHB housing market index, building permits, initial jobless claims, monthly budget statement, and many Fed speakers

**Eurozone:** many ECB speakers, GDP (2<sup>nd</sup> estimate), industrial production. In Germany, ZEW survey

**UK:** CPI, GDP, retail sales, industrial production, many BoE speakers incl. Governor Bailey

**Japan:** GDP

**Canada:** housing starts

**Australia:** labor market report **New Zealand:** RBNZ Governor Orr speaking

**Scandies:** in Sweden, many Riksbank speakers incl. Governor Thedeen and labour market data. In Norges, GDP and Norges Bank Governor's annual address

**Switzerland:** CPI, sight deposit

For more details, please see [US Economic Weekly](#), [Asia Economic Weekly](#), [Europe Economic Weekly](#)

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

**BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.**

**Refer to important disclosures on page 12 to 14.**

12658090

Timestamp: 11 February 2024 05:00AM EST

11 February 2024

Economics Rates & FX  
Global

**Table of Contents**

Known Unknowns	2
Known Unknowns (EM)	2
Sunday	2
Monday	2
Tuesday	2
Wednesday	2
Thursday	2
Friday	2
Quarterly Risk Calendar – February	2
Quarterly Risk Calendar – March	2
Quarterly Risk Calendar – April	2
Research Analysts	2

**Athanasios Vamvakidis**  
FX Strategist  
MLI (UK)  
[athanasios.vamvakidis@bofa.com](mailto:athanasios.vamvakidis@bofa.com)

**Michalis Rousakis**  
FX Strategist  
MLI (UK)  
+44 20 7995 0336  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

**Pedro Diaz**  
Caribbean Economist  
BofAS  
+1 646 855 2575  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

**Antonio Gabriel**  
Global Economist  
BofAS  
+1 646 743 5373  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

**Global Economics Rates & FX**  
BofAS

See Team Page for List of Analysts

**Abbreviations:**

BoC: Bank of Canada

BoE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

SEK: Swedish Krona

IP: Industrial Production

# Known Unknowns

## Exhibit 1: Global weekly calendar

No G10 central bank meetings this week. Note dates are according to London time

**Speakers (none) Economic Data Meetings / Strikes / Votes**

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Feb-12	08:00	16:00	03:00	EC	ECB's De Cos speaks in Madrid					At ECB, BIS, BOS conference in Madrid
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Feb-09			481.2b	
	09:45	17:45	04:45	EC	ECB's Lane speech					At ECB, BIS, BOS conference in Madrid
	13:15	21:15	08:15	EC	ECB's Lane speech					At ECB, BIS, BOS conference in Madrid
	14:20	22:20	08:20	US	Fed's Bowman speech					
	15:50	23:50	10:50	EC	ECB's Cipollone speech					
	16:00	00:00	11:00	US	NY Fed 1-Yr Inflation Expectations	Jan			3.0%	
	17:00	01:00	12:00	US	Fed's Barkin speech					Speaks at Atlanta Economics Club Event
	18:00	02:00	13:00	UK	BOE Governor Andrew Bailey speaks					
	18:00	02:00	13:00	US	Fed's Kashkari speech					Moderates Economic Club of Minnesota Discussion
	19:00	03:00	14:00	US	Monthly Budget Statement	Jan	-\$40b		-\$129.4b	
	21:55	05:55	16:55	AU	RBA's Kohler-Remarks					Speech by Marion Kohler, Head of Economic Analysis
Tue Feb-13	07:00	15:00	02:00	UK	Average Weekly Earnings ex Bonus 3M y/y	Jan		5.7%	6.5%	
	07:00	15:00	02:00	UK	Employment Change 3M/3M	Dec		63k		
	07:00	15:00	02:00	UK	ILO Unemployment Rate 3Mths	Dec		4.0%		
	07:30	15:30	02:30	SZ	CPI y/y	Jan		1.6%	1.7%	
	07:30	15:30	02:30	SZ	CPI Core y/y	Jan		1.4%	1.5%	
	08:10	16:10	03:10	SW	Riksbank's Jansson speech					On the economic situation and current monetary policy
	10:00	18:00	05:00	EC	ZEW Survey Expectations	Feb	15.8	17.3	22.7	
	10:00	18:00	05:00	GE	ZEW Survey Current Situation	Feb	-79.0	-79.0	-77.3	
	11:00	19:00	06:00	US	NFIB Small Business Optimism	Jan			91.9	
	13:30	21:30	08:30	US	CPI y/y	Jan		2.9%	3.4%	
	13:30	21:30	08:30	US	CPI Ex Food and Energy y/y	Jan		3.7%	3.9%	
Wed Feb-14	07:00	15:00	02:00	UK	CPI y/y	Jan	4.1%	4.2%	4.0%	
	07:00	15:00	02:00	UK	CPI Core y/y	Jan	5.2%	5.2%	5.1%	
	07:00	15:00	02:00	UK	RPI y/y	Jan		5.2%	5.2%	
	07:00	15:00	02:00	NO	Mainland GDP q/q	4Q		0.1%	0.1%	
	08:00	16:00	03:00	EC	ECB's Vujicic Speaks					
	08:30	16:30	03:30	EC	ECB's de Guindos Speaks					
	10:00	18:00	05:00	EC	GDP SA q/q (P)	4Q	0.0%	0.0%	0.0%	
	10:00	18:00	05:00	EC	Industrial Production SA m/m	Dec	-0.4%	-0.2%	-0.3%	
	14:00	22:00	09:00	EC	ECB's Cipollone speech					
	14:30	22:30	09:30	US	Fed's Goolsbee speaks in Q&A					
	15:00	23:00	10:00	UK	BoE Governor Andrew Bailey speaks					Testifies to the House of Lords
	17:00	01:00	12:00	EC	ECB's Nagel Speaks					
	21:00	05:00	16:00	US	Fed's Barr speaks at NABE Conference					
	23:50	07:50	18:50	JN	GDP Annualized SA q/q (P)	4Q	0.9%	1.2%	-2.9%	Rebound likely largely driven by one-off factors
Thu Feb-15	00:30	08:30	19:30	AU	Unemployment Rate	Jan	4.0%	4.0%	3.9%	
	00:30	08:30	19:30	AU	Employment Change	Jan	11k	30.0k	-65.1k	
	07:00	15:00	02:00	UK	Monthly GDP (m/m)	Dec	0.0%	-0.2%	0.3%	
	07:00	15:00	02:00	UK	Monthly GDP (m/m)	Dec	0.0%	-0.1%	0.3%	
	07:00	15:00	02:00	UK	Industrial Production m/m	Dec		-0.1%	0.3%	
	08:00	16:00	03:00	SW	Riksbank's Thedeen speech					On the economic situation and current monetary policy
	12:00	20:00	07:00	EC	ECB's Lane speech					
	13:00	21:00	08:00	UK	BoE's Megan Greene speaks					
	13:15	21:15	08:15	CA	Housing Starts	Jan			249.3k	
	13:30	21:30	08:30	US	Empire Manufacturing	Feb	-20.0	-11.8	-43.7	
	13:30	21:30	08:30	US	Retail Sales Ex Auto m/m	Jan	-0.3%	0.1%	0.4%	
	13:30	21:30	08:30	US	Core Control m/m	Jan	0.2%	0.2%	0.8%	
	13:30	21:30	08:30	US	Philadelphia Fed Business Outlook	Feb		-9	-10.6	
	13:30	21:30	08:30	US	Import Price Index m/m	Jan	0.4%	-0.1%	0.0%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Feb-10	212k	216k	218k	
	13:50	21:50	08:50	UK	BoE's Catherine Mann speaks					
	14:15	22:15	09:15	US	Industrial Production m/m	Jan	0.1%	0.3%	0.1%	
	15:00	23:00	10:00	US	NAHB Housing Market Index	Feb	46	46	44	
	15:20	23:20	10:20	SW	Riksbank's Breman speech					On the economic situation and current monetary policy
	17:00	01:00	12:00	NO	Norges Bank Governor's Annual Address					

Exhibit 1: Global weekly calendar

No G10 central bank meetings this week. Note dates are according to London time

Speakers (none)				Economic Data		Meetings / Strikes / Votes				
CBs										
Fri Feb-16	18:00	02:00	13:00	EC	ECB's Nagel speech					
	18:15	02:15	13:15	US	Fed's Waller Gives Remarks					on Dollar's International Role
	18:40	02:40	13:40	NZ	RBNZ Orr speech					Speaks on Monetary Policy Remit
	00:00	08:00	19:00	US	Fed's Bostic speaks on Outlook, Policy					
	07:00	15:00	02:00	UK	Retail Sales Ex Auto Fuel m/m	Jan		1.9%	-3.3%	
	07:00	15:00	02:00	SW	Unemployment Rate SA	Jan			8.2%	
	07:00	15:00	02:00	UK	Retail Sales Inc Auto Fuel m/m	Jan			-3.2%	
	08:45	16:45	03:45	EC	ECB's Schnabel speech					
	13:30	21:30	08:30	US	New York Fed Services Business Activity	Feb			-9.7	
	13:30	21:30	08:30	US	Housing Starts	Jan	1490k	1465k	1460k	
	13:30	21:30	08:30	US	Building Permits	Jan	1520k	1515k	1495k	
	13:30	21:30	08:30	US	PPI Final Demand m/m	Jan	0.0%	0.1%	-0.1%	
	14:10	22:10	09:10	US	Fed's Barr speaks on Bank supervision					
	15:00	23:00	10:00	US	U. of Mich. Sentiment (P)	Feb	80.0	80.0	79.0	
	17:10	01:10	12:10	US	Fed's Daly speaks at NABE Conference					
	19:40	03:40	14:40	UK	BoE's Huw Pill speech					

Source: BofA Global Research, Bloomberg. Forecasts as of February 9. Consensus forecasts are Bloomberg forecasts.



# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Philippines and Romania. CPI inflation in India and Poland. Monthly GDP proxy in Brazil.

	Speakers	(none)		Economic data		
	CBs				Meetings	
Date	London	NY	Hong Kong	Country	Event	Expectations
11-16 Feb	-	--	-	Brazil	Formal Job Creation Total	In January, net formal job creation should accelerate compared to the levels posted in December 2023 (-430.2K), as suggested by seasonal pattern.
12 Feb	22:30	17:30	6:30	India	Industrial Production (Dec, yoy)	Unfavorable base effects to pull down headline IIP growth
	22:30	17:30	6:30	India	CPI (Jan, yoy)	Lower food inflation and stable core CPI to pull down headline CPI inflation
13 Feb	7:00	2:00	15:00	Türkiye	Current account (USDbn)	
	13:00	8:00	21:00	Poland	Current account (EURmn)	
	-	-	-	Romania	NBR rates decision	NBR will likely remain on hold at 7.00%
14-Feb	7:30	2:30	15:30	Hungary	GDP (yoy)	
	9:00	4:00	17:00	Poland	GDP (yoy)	
	11:00	6:00	19:00	South Africa	Retail sales volume (yoy)	
15 Feb	8:00	3:00	16:00	Czech Rep.	CPI (yoy)	
	9:00	4:00	17:00	Poland	CPI (yoy)	
	11:30	6:30	19:30	Chile	Central Bank Meeting Minutes	
						For December's IBC-BR economic activity, we believe that activity went up by 0.4% momsa, after stability in November IBC-BR. The result should be mainly driven by the positive performance from the industrial and services sector, while retail contributed to the downside. In yoy prints, we expect economic activity to have increased 0.5% yoy (from 2.2% yoy previously). If our December forecast is accurate, IBC-Br would have accumulate growth of 2.24% in 2023, from 3.0% in 2022.
	12:00	7:00	20:00	Brazil	Economic Activity MoM	
	16:00	11:00	0:00	Colombia	GDP Full Year YoY	
	16:30	11:30	0:30	Israel	CPI (yoy)	Weak demand and base effects will likely drive inflation lower.
	20:00	15:00	4:00	Philippines	BSP Overnight Borrowing Rate	--
16 Feb	20:00	15:00	4:00	Philippines	BSP Standing Overnight Deposit Facility Rate	--
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to decline 0.60% mom in February (vs 0.42% mom in January). In this print, wholesale prices should decelerate, driven especially by lower agricultural prices. In yoy terms, the IGP-10 should decelerate to -3.80% (vs -3.20% yoy).
	17:00	12:00	1:00	Malaysia	GDP Annual F (2023, yoy)	--
	17:00	12:00	1:00	Malaysia	GDP F (4Q, yoy)	We expect GDP growth for 4Q to be revised down by 20bp to 3.2%, reflecting downward revisions to manufacturing and especially services; This implies 2023 GDP revised down by 10bp to 3.7%. On a qoq SA basis, this implies GDP pulling back by 1.8% in 4Q after expanding by 2.6% in 3Q.

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

# Sunday

## Feb 11 – 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	Ecuador	Trade Balance	Dec	--	--	-95.4m	
--	Chile	Vehicle Sales Total	Jan	--	--	27103	
--	Dominican Republic	CPI MoM	Jan	--	--	0.54%	
--	Dominican Republic	CPI YoY	Jan	--	--	3.57%	
--	Brazil	Formal Job Creation Total	Jan	--	--	-430159	In January, net formal job creation should accelerate compared to the levels posted in December 2023 (-430.2K), as suggested by seasonal pattern.

Source: BofA Global Research, Bloomberg

# Monday

## Feb 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	Unemployment rate	Dec	--	n.a.	9.0%	
14:00	US	Monthly Budget Statement	Jan	-\$40bn	—	-\$129.4bn	
17:30	India	Industrial Production (Dec, yoy)	--	2.00%	--	2.40%	Unfavorable base effects to pull down headline IIP growth
17:30	India	CPI (Jan, yoy)	--	5.10%	--	5.70%	Lower food inflation and stable core CPI to pull down headline CPI inflation
18:30	Australia	Westpac Consumer Conf SA MoM	Feb	--	--	-1.3%	
18:30	Australia	Westpac Consumer Conf Index	Feb	--	--	81.00	
19:30	Australia	NAB Business Confidence	Jan	--	--	-1	
19:30	Australia	NAB Business Conditions	Jan	--	--	7.00	
21:00	New Zealand	2Yr Inflation Expectation	--	--	--	2.8%	
--	Mexico	ANTAD Same-Store Sales YoY	Jan	--	--	5.20%	
--	Colombia	Consumer Confidence Index	Jan	--	--	-17.3	

Source: BofA Global Research, Bloomberg

# Tuesday

## Feb 13

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:30	France	ILO Unemployment Rate	4Q	7.3%	--	7.4%	
1:30	France	ILO Mainland Unemployment Rate	4Q	n.a.	--	7.2%	
2:00	UK	ILO Unemployment Rate 3Mths	Dec	n.a.	--	4.2%	
2:00	UK	Employment Change 3M/3M	Dec	n.a.	--	-66k	
2:00	UK	Claimant Count Rate	Jan	n.a.	--	4.0%	
2:00	UK	Jobless Claims Change	Jan	n.a.	--	12k	
2:00	UK	Average Weekly Earnings 3M (yoy)	Dec	n.a.	--	6.5%	
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Dec	n.a.	--	6.6%	
2:00	Türkiye	Current account (USDbn)	Dec	--	n.a.	-2.72bn	
4:00	Czech Rep.	Current account (CZKbn)	Dec	n.a.	n.a.	43.52bn	
5:00	Germany	ZEW Survey Expectations	Feb	15.8	--	15.2	
5:00	Germany	ZEW Survey Current Situation	Feb	-79.0	--	-77.3	
5:00	Euro area	ZEW Survey Expectations	Feb	n.a.	--	22.7	
6:00	US	NFIB Small Business Optimism	Jan	—	—	91.9	
8:00	Poland	Current account (EURmn)	Dec	n.a.	n.a.	1325mn	
8:30	US	Consumer Price Index (yoy)	Jan	—	2.9%	3.4%	
8:30	US	CPI Ex Food & Energy (yoy)	Jan	—	3.7%	3.9%	
8:30	US	Consumer Price Index (mom)	Jan	—	0.2%	0.3%	
10:00	Mexico	International Reserves Weekly	9-Feb	--	--	\$213464m	
16:45	New Zealand	Card Spending Total MoM	Jan	--	--	-0.6%	
16:45	New Zealand	Card Spending Retail MoM	Jan	--	--	-2.0%	
16:45	New Zealand	Food Prices MoM	--	--	--	-0.1%	
-	Romania	Current account (EURmn)	Dec	n.a.	n.a.	-20200mn	
-	Romania	NBR rates decision	-	7	n.a.	7.00%	
-	Georgia	Trade balance (USDmn)	Jan	--	n.a.	-789.6mn	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
all day	US	CPI Ex Food & Energy (mom)	Jan	—	0.3%	0.3%	

Source: BofA Global Research, Bloomberg

## Wednesday

Feb 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Norway	GDP (qoq)	4Q	n.a.	--	-0.5%	
2:00	Norway	GDP Mainland (qoq)	4Q	n.a.	--	0.1%	
2:00	Norway	GDP (mom)	Dec	n.a.	--	1.2%	
2:00	Norway	GDP Mainland (mom)	Dec	n.a.	--	-0.2%	
2:00	UK	CPI (mom)	Jan	n.a.	--	0.4%	
2:00	UK	CPI (yoy)	Jan	4.1%	--	4.0%	
2:00	UK	CPI Core (yoy)	Jan	5.2%	--	5.1%	
2:00	UK	Retail Price Index	Jan	n.a.	--	379.0	
2:00	UK	RPI (mom)	Jan	n.a.	--	0.5%	
2:00	UK	RPI (yoy)	Jan	n.a.	--	5.2%	
2:00	UK	RPI Ex Mort Int.Payments (yoy)	Jan	n.a.	--	4.0%	
2:00	Romania	CPI (yoy)	Jan	n.a.	n.a.	6.6%	
2:00	Romania	GDP (yoy)	Q4 A	n.a.	n.a.	1.1%	
2:30	Hungary	GDP (yoy)	Q4 P	-0.2	n.a.	-0.4%	
4:00	Poland	GDP (yoy)	Q4 P	--	n.a.	0.5%	
4:30	UK	House Price Index (yoy)	Dec	n.a.	--	-2.1%	
5:00	Euro area	GDP (sa, qoq, P)	4Q	0.0%	--	0.0%	
5:00	Euro area	GDP (sa, yoy, P)	4Q	0.1%	--	0.1%	
5:00	Euro area	Employment (qoq, P)	4Q	n.a.	--	0.2%	
5:00	Euro area	Employment (yoy, P)	4Q	n.a.	--	1.3%	
5:00	Euro area	Industrial Production (sa, mom)	Dec	-0.4%	--	-0.3%	
5:00	Euro area	Industrial Production (wda, yoy)	Dec	n.a.	--	-6.8%	
6:00	South Africa	Retail sales volume (yoy)	Dec	--	n.a.	-0.9%	
7:00	US	MBA Mortgage Applications	Feb 9	—	—	3.7%	
8:00	Hungary	Central bank's minutes	-	-	-	-	
10:00	Colombia	Industrial Production YoY	Dec	--	--	-3.00%	
10:00	Colombia	Manufacturing Production YoY	Dec	--	--	-6.40%	
10:00	Colombia	Retail Sales YoY	Dec	--	--	-3.40%	
10:00	Colombia	Imports CIF Total	Dec	--	--	\$5165.7m	
10:00	Colombia	Trade Balance	Dec	--	--	-\$762.1m	
14:00	Argentina	National CPI YoY	Jan	--	--	211.40%	
14:00	Argentina	National CPI MoM	Jan	--	--	25.50%	
14:00	Argentina	Greater Buenos Aires CPI YoY	Jan	--	--	210.10%	
14:00	Argentina	Greater Buenos Aires CPI MoM	Jan	--	--	25.10%	
16:00	New Zealand	N.Z. Government 6-Month Financial Statements	--	--	--	0	
16:45	New Zealand	Net Migration SA	--	--	--	2740	
19:00	Australia	Consumer Inflation Expectation	--	--	--	4.5%	
19:30	Australia	Employment Change	Jan	11k	--	-65.1k	Employment growth should rebound slightly given the large decline in December. We see most gains on the part-time side.
19:30	Australia	Unemployment Rate	Jan	4%	--	3.9%	Unemployment is set to rise further as participation remains unchanged
19:30	Australia	Participation Rate	--	66.80%	--	66.8%	We see unchanged participation in the month.
19:30	Australia	Full Time Employment Change	Jan	--	--	-106.6k	
19:30	Australia	Part Time Employment Change	Jan	--	--	41.4k	
22:30	Australia	CBA Household Spending YoY	Jan	--	--	3.1%	
22:30	Australia	CBA Household Spending MoM	Jan	--	--	-3.9%	
-	Kazakhstan	Industrial production (yoy)	Jan	--	n.a.	3.6%	
-	Kazakhstan	GDP (yoy)	Q4 P	--	n.a.	4.9%	
-	Serbia	Current account (EURmn)	Dec	--	n.a.	-136.6mn	

Source: BofA Global Research, Bloomberg

# Thursday

## Feb 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Monthly GDP (mom)	Dec	0.0%	--	0.3%	
2:00	UK	Industrial Production (mom)	Dec	n.a.	--	0.3%	
2:00	UK	Industrial Production (yoy)	Dec	n.a.	--	-0.1%	
2:00	UK	Manufacturing Production (mom)	Dec	n.a.	--	0.4%	
2:00	UK	Manufacturing Production (yoy)	Dec	n.a.	--	1.3%	
2:00	UK	Index of Services (mom)	Dec	n.a.	--	0.4%	
2:00	UK	Index of Services 3M/3M	Dec	n.a.	--	0.0%	
2:00	UK	Construction Output (sa, mom)	Dec	n.a.	--	-0.2%	
2:00	UK	Construction Output (sa, yoy)	Dec	n.a.	--	0.9%	
2:00	UK	Visible Trade Balance GBP/Mn	Dec	n.a.	--	-14.2bn	
2:00	UK	Trade Balance GBP/Mn	Dec	n.a.	--	-1.4bn	
2:00	UK	GDP (qoq, P)	4Q	0.0%	--	-0.1%	
2:00	UK	GDP (yoy, P)	4Q	n.a.	--	0.3%	
2:00	UK	Private Consumption (qoq, P)	4Q	n.a.	--	-0.5%	
2:00	UK	Government Spending (qoq, P)	4Q	n.a.	--	0.8%	
2:00	UK	Gross Fixed Capital Formation (qoq, P)	4Q	n.a.	--	-1.6%	
2:00	UK	Exports (qoq, P)	4Q	n.a.	--	-0.6%	
2:00	UK	Imports (qoq, P)	4Q	n.a.	--	-1.0%	
2:00	UK	Total Business Investment (qoq, P)	4Q	n.a.	--	-3.2%	
2:00	UK	Total Business Investment (yoy, P)	4Q	n.a.	--	2.3%	
3:00	Spain	CPI (mom, F)	Jan	0.1%	--	0.1%	
3:00	Spain	CPI (yoy, F)	Jan	3.4%	--	3.4%	
3:00	Spain	CPI EU Harmonised (mom, F)	Jan	-0.2%	--	-0.2%	
3:00	Spain	CPI EU Harmonised (yoy, F)	Jan	3.5%	--	3.5%	
3:00	Spain	CPI Core (yoy, F)	Jan	3.6%	--	3.6%	
3:00	Spain	CPI Core (mom)	Jan	n.a.	--	0.2%	
3:00	Czech Rep.	CPI (yoy)	Jan	2.6	n.a.	6.9%	
4:00	Poland	CPI (yoy)	Jan	4.7	n.a.	6.2%	
5:00	Euro area	Trade Balance (sa)	Dec	n.a.	--	14.8bn	
5:00	Greece	CPI EU Harmonised (yoy)	Jan	n.a.	--	3.7%	
5:00	Greece	CPI (yoy)	Jan	n.a.	--	3.5%	
6:30	Chile	Central Bank Meeting Minutes	--	--	--	--	
7:00	Brazil	Economic Activity MoM	Dec	0.4%	--	0.01%	For December's IBC-BR economic activity, we believe that activity went up by 0.4% momsa, after stability in November IBC-BR. The result should be mainly driven by the positive performance from the industrial and services sector, while retail contributed to the downside. In yoy prints, we expect economic activity to have increased 0.5% yoy (from 2.2% yoy previously). If our December forecast is accurate, IBC-Br would have accumulate growth of 2.24% in 2023, from 3.0% in 2022.
7:00	Brazil	Economic Activity YoY	Dec	0.5%	--	2.19%	
8:30	US	Initial Jobless Claims	2/10/2024	212k	—	218k	
8:30	US	Empire Manufacturing	Feb	-20.0	-10	-44	
8:30	US	Import Price Index (mom)	Jan	0.4%	-0.1%	0.0%	
8:30	US	Import Price Index ex Petroleum (mom)	Jan	0.1%	—	0.0%	
8:30	US	Advance Retail Sales	Jan	-0.6%	-0.1%	0.6%	
8:30	US	Retail Sales Less Autos	Jan	-0.3%	0.1%	0.4%	
8:30	US	Retail Sales Less Autos and Gas	Jan	-0.2%	0.3%	0.6%	
8:30	US	Core Control	Jan	0.2%	0.2%	0.8%	
8:50	Japan	GDP SA P (4Q, qoq)	--	0.20%	0.30%	-0.70%	We expect Japan's real GDP to slightly rebound by +0.2% QoQ SA (+0.9% annualized) in 4Q, following the sharp 0.5% QoQ SA drop (-2.1% annualized) in 3Q. However, the rebound will likely be largely driven by one-off increase in services exports stemming from intellectual property right fees. Stripping out the one-off effects, Japan's GDP will likely remain sluggish in 4Q due to weak consumption and public investment.
8:50	Japan	GDP Annualized SA P (4Q, qoq)	--	0.90%	1.20%	-2.90%	
9:15	US	Industrial Production	Jan	0.1%	0.4%	0.1%	
9:15	US	Manufacturing Production	Jan	0.0%	—	0.1%	
9:15	US	Capacity Utilization	Jan	78.6%	79.0%	78.6%	
10:00	US	Business Inventories	Dec	—	0.4%	-0.1%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
10:00	US	NAHB Housing Market Index	Feb	46	—	44	
11:00	Colombia	Economic Activity NSA YoY	Dec	--	--	2.30%	
11:00	Colombia	GDP QoQ	4Q	--	--	0.20%	
11:00	Colombia	GDP NSA YoY	4Q	--	0.70%	-0.30%	
11:00	Colombia	GDP Full Year YoY	2023	--	--	7.50%	
11:00	Indonesia	Exports (Jan, yoy)	--	--	--	-5.90%	--
11:30	Israel	CPI (yoy)	Jan	2.70%	n.a.	3.0%	Weak demand and base effects will likely drive inflation lower.
13:30	Japan	Industrial Production F (Dec, mom)	--	--	--	1.80%	--
13:40	New Zealand	RBNZ's Orr to Speak on Monetary Policy 0 Remit, 2% Inflation		--	--	0	
15:00	Philippines	BSP Overnight Borrowing Rate	--	--	--	6.50%	--
15:00	Philippines	BSP Standing Overnight Deposit Facility Rate	--	--	--	6.00%	--
16:00	US	Net Long-term TIC Flows	Dec	—	—	\$126.1bn	
16:30	New Zealand	BusinessNZ Manufacturing PMI	Jan	--	--	43.1	
--	Peru	Lima Unemployment Rate	Jan	--	--	6.40%	
--	Peru	Economic Activity YoY	Dec	--	--	0.30%	
--	Panama	CPI MoM	Jan	--	--	0.10%	

Source: BofA Global Research, Bloomberg

## Friday

Feb 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Jan	n.a.	--	-3.2%	
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Jan	n.a.	--	-2.4%	
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Jan	n.a.	--	-3.3%	
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Jan	n.a.	--	-2.1%	
2:45	France	CPI EU Harmonized (mom, F)	Jan	-0.2%	--	-0.2%	
2:45	France	CPI EU Harmonized (yoy, F)	Jan	3.4%	--	3.4%	
2:45	France	CPI (mom, F)	Jan	-0.2%	--	-0.2%	
2:45	France	CPI (yoy, F)	Jan	3.1%	--	3.1%	
2:45	France	CPI Ex-Tobacco Index	Jan	n.a.	--	117.5	
6:00	Brazil	FGV Inflation IGP-10 MoM	Feb	-0.6%	--	0.42%	We expect IGP-10 to decline 0.60% mom in February (vs 0.42% mom in January). In this print, wholesale prices should decelerate, driven especially by lower agricultural prices. In yoy terms, the IGP-10 should decelerate to -3.80% (vs -3.20% yoy).
8:30	US	Housing Starts	Jan	1490k	1470k	1460k	
8:30	US	Building Permits	Jan	1520k	1515k	1493k	
8:30	US	Producer Price Index (mom)	Jan	0.0%	0.1%	-0.1%	
8:30	US	PPI Ex Food & Energy (mom)	Jan	0.2%	0.1%	0.0%	
8:30	US	PPI Ex Food, Energy, Trade (mom)	Jan	0.1%	—	0.2%	
10:00	US	U. of Michigan Sentiment	Feb P	80.0	79	79.0	
12:00	Malaysia	GDP Annual F (2023, yoy)	--	3.70%	--	3.80%	--
12:00	Malaysia	GDP F (4Q, yoy)	--	3.20%	--	3.40%	We expect GDP growth for 4Q to be revised down by 20bp to 3.2%, reflecting downward revisions to manufacturing and especially services; This implies 2023 GDP revised down by 10bp to 3.7%. On a qoq SA basis, this implies GDP pulling back by 1.8% in 4Q after expanding by 2.6% in 3Q.
12:00	Malaysia	GDP SA (4Q, qoq)	--	-1.80%	--	2.60%	--

Source: BofA Global Research, Bloomberg



# Quarterly Risk Calendar – February

## Exhibit 3: February calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #5	1-Feb	SW	Central Banks	Riksbank rates meeting
	1-Feb		Economic Data	PMIs for Eurozone (F), UK (F), USD (F)
	1-Feb	US	Economic Data	ISM Manufacturing
	1-Feb	EC	Economic Data	CPI (P)
	1-Feb	UK	Central Banks	BoE rates meeting
	2-Feb	US	Economic Data	Labor Market Report, Trade Balance
	5-Feb	GE	Economic Data	Trade Balance
	5-Feb		Economic Data	PMIs for Eurozone (F), UK (F) and US (F)
	5-Feb	US	Economic Data	ISM Services
Week #6	6-Feb	AU	Central Banks	RBA rates meeting
	6-Feb	UK	Economic Data	PMI Construction
	7-Feb	JN	Economic Data	Current Account Balance
	9-Feb	NO	Economic Data	CPI
	9-Feb	CA	Economic Data	Labor Market Report
Week #7	13-Feb	UK	Economic Data	Labor Market Report
	13-Feb		Economic Data	CPI for Switzerland, US
	14-Feb	UK	Economic Data	CPI
	14-Feb	EC	Economic Data	GDP (P)
	14-Feb	JN	Economic Data	GDP (P)
	15-Feb	AU	Economic Data	Labor Market Report
	15-Feb	UK	Economic Data	GDP (P), Trade Balance
	16-Feb	SW	Economic Data	Unemployment Rate
Week #8	16-Feb	JN	Economic Data	Core CPI
	19-Feb	SW	Economic Data	CPIF
	20-Feb	CA	Economic Data	CPI
	20-Feb	EC	Economic Data	Current Account
Week #9	21-Feb	NZ	Economic Data	Trade Balance
	26-Feb	JN	Economic Data	CPI
	28-Feb	NZ	Central Banks	RBNZ rates meeting
	28-Feb	US	Economic Data	GDP (S)
	29-Feb	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

# Quarterly Risk Calendar – March

## Exhibit 4: March calendar

There are eight central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #9	1-Mar		Economic Data	PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F)
	1-Mar	NO	Economic Data	Unemployment Rate
	1-Mar	EC	Economic Data	CPI Core (P), CPI
	1-Mar	US	Economic Data	ISM manufacturing
Week #10	4-Mar	SZ	Economic Data	CPI
	5-Mar		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F)
	5-Mar	US	Economic Data	ISMs
	6-Mar	AU	Economic Data	GDP
	6-Mar	GE	Economic Data	Trade Balance
	6-Mar	UK	Economic Data	PMI construction
	6-Mar	NO	Economic Data	GDP
	6-Mar	US	Economic Data	ADP Employment Change
	6-Mar	CA	Central Banks	BoC rates meeting
	7-Mar	AU	Economic Data	Trade Balance
	8-Mar		Economic Data	GDP for Sweden and Eurozone (F)
	8-Mar		Economic Data	Labor Market Report for US and Canada
	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
Week #11	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPI
	18-Mar	EC	Economic Data	Trade Balance
	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
Week #12	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

# Quarterly Risk Calendar – April

## Exhibit 5: April calendar

There are three central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #14	1-Apr	SZ	Economic Data	PMI Services
	1-Apr	US	Economic Data	PMI Manufacturing, ISM Manufacturing (F)
	2-Apr		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)
	2-Apr	GE	Economic Data	CPI (P)
	3-Apr	EC	Economic Data	CPI (P), Unemployment Rate
Week #15	3-Apr	US	Economic Data	ADP Employment Change
	3-Apr		Economic Data	PMIs for Canada, US
	3-Apr	US	Economic Data	ISMs
	4-Apr		Economic Data	PMIs for Sweden, UK (F) and Eurozone (F)
	4-Apr	US	Economic Data	Trade Balance
	5-Apr	UK	Economic Data	PMI Construction
	5-Apr		Economic Data	Labor Market Report for US and Canada
Week #16	8-Apr	JN	Economic Data	Current Account Balance
	8-Apr	GE	Economic Data	Trade Balance
	10-Apr	NZ	Central Banks	RBNZ rates meeting
	10-Apr	SW	Economic Data	GDP
	10-Apr	US	Economic Data	CPI
	10-Apr	CA	Central Banks	BoC rates meeting
	11-Apr	GE	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	GDP
	12-Apr	UK	Economic Data	Trade Balance
	12-Apr	SW	Economic Data	CPIF
Week #17	16-Apr	UK	Economic Data	Labor Market Report
	16-Apr	EC	Economic Data	Trade Balance
	16-Apr		Economic Data	CPI for Canada, New Zealand
	17-Apr	UK	Economic Data	CPI
	18-Apr	AU	Economic Data	Labor Market Report
	18-Apr	EC	Economic Data	Current Account Balance
	19-Apr	JN	Economic Data	CPI
Week #18	23-Apr	NZ	Economic Data	Trade Balance
	24-Apr	SW	Economic Data	Unemployment Rate
	25-Apr	US	Economic Data	GDP (A)
	26-Apr	JN	Central Banks	BoJ rates meeting
Week #19	29-Apr	SW	Economic Data	GDP
	30-Apr	GE	Economic Data	GDP

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

# Disclosures

## Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible. BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

## Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended. SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

**"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.**

### Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at [www.bofam.com/BofASEdisclaimer](http://www.bofam.com/BofASEdisclaimer); BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for

information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

#### General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

Futures and options are not appropriate for all investors. Such financial instruments may expire worthless. Before investing in futures or options, clients must receive the appropriate risk disclosure documents. Investment strategies explained in this report may not be appropriate at all times. Costs of such strategies do not include commission or margin expenses.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

#### Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS or any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit

purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies. Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

## Research Analysts

**Chiara Angeloni**  
Europe Economist  
BofA Europe (Milan)  
[chiara.angeloni@bofa.com](mailto:chiara.angeloni@bofa.com)

**Ralph Axel**  
Rates Strategist  
BofAS  
[ralph.axel@bofa.com](mailto:ralph.axel@bofa.com)

**Aditya Bhawe**  
US Economist  
BofAS  
[aditya.bhawe@bofa.com](mailto:aditya.bhawe@bofa.com)

**Bruno Braizinha, CFA**  
Rates Strategist  
BofAS  
[bruno.braizinha@bofa.com](mailto:bruno.braizinha@bofa.com)

**Mark Cabana, CFA**  
Rates Strategist  
BofAS  
[mark.cabana@bofa.com](mailto:mark.cabana@bofa.com)

**Carlos Capistran**  
Canada and Mexico Economist  
BofAS  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

**Mark Capleton**  
Rates Strategist  
MLI (UK)  
[mark.capleton@bofa.com](mailto:mark.capleton@bofa.com)

**Paul Ciana, CMT**  
Technical Strategist  
BofAS  
[paul.ciana@bofa.com](mailto:paul.ciana@bofa.com)

**Alex Cohen, CFA**  
FX Strategist  
BofAS  
[alex.cohen2@bofa.com](mailto:alex.cohen2@bofa.com)

**Mai Doan**  
CEE Economist  
MLI (UK)  
[mai.doan@bofa.com](mailto:mai.doan@bofa.com)

**Katie Craig**  
Rates Strategist  
BofAS  
[katie.craig@bofa.com](mailto:katie.craig@bofa.com)

**Izumi Devalier**  
Japan and Asia Economist  
BofAS Japan  
[izumi.devalier@bofa.com](mailto:izumi.devalier@bofa.com)

**Pedro Diaz**  
Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

**Howard Du, CFA**  
G10 FX Strategist  
BofAS  
[yuhao.du@bofa.com](mailto:yuhao.du@bofa.com)

**Micaela Fuchila**  
Economist  
Merrill Lynch (Australia)  
[micaela.fuchila@bofa.com](mailto:micaela.fuchila@bofa.com)

**Antonio Gabriel**  
Global Economist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

**Michael Gapen**  
US Economist  
BofAS  
[michael.gapen@bofa.com](mailto:michael.gapen@bofa.com)

**Christian Gonzalez Rojas**  
LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

**Abhay Gupta**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[abhay.gupta2@bofa.com](mailto:abhay.gupta2@bofa.com)

**Evelyn Herrmann**  
Europe Economist  
BofASE (France)  
[evelyn.herrmann@bofa.com](mailto:evelyn.herrmann@bofa.com)

**Vadim Iaralov**  
FX Strategist  
BofAS  
[vadim.iaralov@bofa.com](mailto:vadim.iaralov@bofa.com)

**Zumrut Imamoglu**  
Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

**Alessandro Infelise Zhou**  
Europe Economist  
BofASE (France)  
[alessandro.infelise\\_zhou@bofa.com](mailto:alessandro.infelise_zhou@bofa.com)

**Claudio Irigoyen**  
Global Economist  
BofAS  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

**Stephen Juneau**  
US Economist  
BofAS  
[stephen.juneau@bofa.com](mailto:stephen.juneau@bofa.com)

**Takayasu Kudo**  
Japan and Asia Economist  
BofAS Japan  
[takayasu.kudo@bofa.com](mailto:takayasu.kudo@bofa.com)

**Mikhail Liluashvili**  
EEMEA Local Markets Strategist  
MLI (UK)  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

**Tony Lin, CFA >>**  
Equity Strategist  
BofAS Japan  
[tony.y.lin@bofa.com](mailto:tony.y.lin@bofa.com)

**Ronald Man**  
Rates Strategist  
MLI (UK)  
[ronald.man@bofa.com](mailto:ronald.man@bofa.com)

**Lucas Martin, CFA**  
Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

**Shruti Mishra**  
US and Global Economist  
BofAS  
[smishra44@bofa.com](mailto:smishra44@bofa.com)

**Merveille Paja**  
EEMEA Sovereign FI Strategist  
MLI (UK)  
[merveille.paja@bofa.com](mailto:merveille.paja@bofa.com)

**Jeseo Park**  
US Economist  
BofAS  
[jeseo.park@bofa.com](mailto:jeseo.park@bofa.com)

**Claudio Piron**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[claudio.piron@bofa.com](mailto:claudio.piron@bofa.com)

**Ralf Preusser, CFA**  
Rates Strategist  
MLI (UK)  
[ralf.preusser@bofa.com](mailto:ralf.preusser@bofa.com)

**Helen Qiao**  
China & Asia Economist  
Merrill Lynch (Hong Kong)  
[helen.qiao@bofa.com](mailto:helen.qiao@bofa.com)

**Michalis Rousakis**  
FX Strategist  
MLI (UK)  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

**Tatonga Rusike**  
Sub-Saharan Africa Economist  
MLI (UK)  
[tatonga.rusike@bofa.com](mailto:tatonga.rusike@bofa.com)

**Jean-Michel Saliba**  
MENA Economist/Strategist  
MLI (UK)  
[jean-michel.saliba@bofa.com](mailto:jean-michel.saliba@bofa.com)

**Sphia Salim**  
Rates Strategist  
MLI (UK)  
[sphia.salim@bofa.com](mailto:sphia.salim@bofa.com)

**Erjon Satko**  
Rates Strategist  
BofASE (France)  
[erjon.satko@bofa.com](mailto:erjon.satko@bofa.com)

**Ruben Segura-Cayuela**  
Europe Economist  
BofA Europe (Madrid)  
[ruben.segura-cayuela@bofa.com](mailto:ruben.segura-cayuela@bofa.com)

**Kamal Sharma**  
FX Strategist  
MLI (UK)  
[ksharma32@bofa.com](mailto:ksharma32@bofa.com)

**John Shin**  
FX Strategist  
BofAS  
[joong.s.shin@bofa.com](mailto:joong.s.shin@bofa.com)

**Adarsh Sinha**  
FX Strategist  
Merrill Lynch (Hong Kong)  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

**Agne Stengeryte, CFA**  
Rates Strategist  
MLI (UK)  
[agne.stengeryte@bofa.com](mailto:agne.stengeryte@bofa.com)

**Meghan Swiber, CFA**  
Rates Strategist  
BofAS  
[meghan.swiber@bofa.com](mailto:meghan.swiber@bofa.com)

**Athanasios Vamvakidis**  
FX Strategist  
MLI (UK)  
[athanasios.vamvakidis@bofa.com](mailto:athanasios.vamvakidis@bofa.com)

**Janice Xue**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Hong Kong)  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

**Shusuke Yamada, CFA**  
FX/Rates Strategist  
BofAS Japan  
[shusuke.yamada@bofa.com](mailto:shusuke.yamada@bofa.com)

**Tomonobu Yamashita**  
Rates Strategist  
BofAS Japan  
[tomonobu.yamashita@bofa.com](mailto:tomonobu.yamashita@bofa.com)

**Anna (Caiyi) Zhang**  
Rates Strategist  
BofAS  
[cai.yi.zhang@bofa.com](mailto:cai.yi.zhang@bofa.com)

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not



suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.