

## Global Macro Watch

## Known Unknowns Mon 12 June– Fri 16 June

## FOMC Rate Decision

The Fed is likely to remain on hold at its June meeting and maintain the target range for the federal funds rate at 5.0-5.25% for risk management reasons while retaining upside bias. We expect upward revisions to growth and inflation forecast, a lower unemployment rate path, and a higher median policy rate.

## US CPI

We expect May headline and core CPI to rise by 0.1% and 0.4% m/m (likely due to rise in used cars), respectively, implying 5.3% y/y core CPI and 4.1% y/y for headline.

## ECB and BOJ Policy Rate Decision

We expect a 25bp hike from the ECB with a message of more to come. Forecasts are likely to continue to feed divisions, with higher near-term core but medium-term inflation at target. We think the BoJ will keep the policy rate on hold and is likely to make adjustments to YCC (yield curve control) in July but wait until mid-2024 before removing YCC and NIRP (negative interest rate policy).

## The week ahead in Emerging Markets

There are monetary policy meetings in Taiwan, Costa Rica and Ukraine. Industrial production and retail sales in China. Monthly economic activity in Brazil.

## In other data

**US:** Fed rates meeting, CPI, PPI, retail sales, import & export price index, empire manufacturing, U. Michigan sentiment, industrial production

**Eurozone:** ECB rates meeting, industrial production, trade balance, final print of CPI, labor costs

**UK:** labor market report, BoE members speaking, GDP, industrial production, manufacturing production, construction output, trade balance

**Japan:** BoJ rates meeting, trade balance, core machine orders

**Australia:** labor market report, household spending

**Canada:** housing starts

**Switzerland:** sight deposits

**Scandies:** In Sweden we have inflation expectations and CPIF (consumer price interest with fixed interest rate) while in Norway we get GDP and Norges Bank Regional Network Report

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

**The Global Economic Calendar has become a part of the Known Unknowns.**

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

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# Known Unknowns

## Exhibit 1: Global weekly calendar

Fed, ECB and BoJ are meeting this week. Note dates are according to London time

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

Date	LDN	NY	HK	Country	Event	Period	BoFAe	Cons.	Prev.	Details
Mon Jun 12	05:30	00:30	12:30	SW	SEB Swedish Housing-Price Indicator					
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Jun 09		--	519.0b	
	15:00	10:00	22:00	UK	BoE's Catherine Mann speech					At webinar hosted by Signum Chairman Meyers
	19:00	14:00	02:00	US	Monthly Budget Statement	May	\$236.0bn	--	\$176.2b	
	19:30	14:30	02:30	EC	ECB's Simkus speech					With Lithuanian Finance Minister after the IMF mission
Tue Jun 13	00:15	19:15	07:15	AU	CBA Household Spending m/m	May		--	-4.30%	
	07:00	02:00	14:00	UK	Jobless Claims Change	May		--	46.7k	
	07:00	02:00	14:00	UK	ILO Unemployment Rate 3Mths	Apr	3.9%	4.0%	3.90%	No change in the 3m ILO unemployment rate, average weekly earnings at 5.9% yoy (6.8% yoy ex-bonuses)
	07:00	02:00	14:00	UK	Employment Change 3M/3M	Apr	165k	158k	182k	
	07:00	02:00	14:00	NO	GDP m/m	Apr	-	--	0.40%	
	07:00	02:00	14:00	NO	GDP Mainland m/m	Apr	0.10%		0.50%	
	07:00	02:00	14:00	GE	CPI m/m (F)	May	-0.10%	-0.10%	-0.10%	
	07:00	02:00	14:00	GE	CPI y/y (F)	May	6.10%	6.10%	6.10%	
	07:00	02:00	14:00	GE	CPI EU Harmonized m/m (F)	May	-0.20%	-0.20%	-0.20%	
	07:00	02:00	14:00	GE	CPI EU Harmonized y/y (F)	May	6.30%	6.30%	6.30%	
	10:00	05:00	17:00	GE	ZEW Survey Expectations	Jun	-11.5	-13.1	-10.7	This will kick off June's sentiment surveys with deterioration in both current situation and expectations
	10:00	05:00	17:00	EC	ZEW Survey Expectations	Jun	-	--	-9.4	
	13:30	08:30	20:30	US	CPI m/m	May	0.1%	0.2%	0.4%	
	13:30	08:30	20:30	US	CPI y/y	May	4.1%	4.1%	4.9%	
	13:30	08:30	20:30	US	CPI Core m/m	May	0.4%	0.4%	0.4%	
	15:00	10:00	22:00	US	FOMC Begins Two-Day Meeting					
	15:00	10:00	22:00	UK	BoE's Bailey testifies to House of Lords					At economic affairs committee on central bank independence
	16:00	11:00	23:00	UK	BoE's Dhingra speaks					At Manchester Metropolitan University
Wed Jun 14	07:00	02:00	14:00	UK	Monthly GDP (m/m)	Apr	0.40%	0.20%	-0.30%	We see April GDP growth at 0.4% mom
	07:00	02:00	14:00	UK	Industrial Production m/m	Apr	0.70%	-0.10%	0.70%	
	07:00	02:00	14:00	UK	Manufacturing Production m/m	Apr	0.70%	-0.20%	0.70%	
	07:00	02:00	14:00	UK	Construction Output m/m	Apr	-0.80%	0.0%	0.20%	
	07:00	02:00	14:00	UK	Trade Balance GBP/mn	Apr	£4.5bn	£3.6bn	£2.9bn	
	07:00	02:00	14:00	SW	CPIF y/y	May	7.10%	6.70%	7.60%	
	07:00	02:00	14:00	SW	CPIF ex energy y/y	May	7.70%	7.80%	8.40%	
	10:00	05:00	17:00	EC	Industrial Production SA m/m	Apr	0.40%	0.90%	-4.10%	It should be flattish on the previous month
	13:30	08:30	20:30	US	PPI Final Demand m/m	May	-0.10%	-0.10%	0.20%	
	19:00	14:00	02:00	US	FOMC Rate Decision (Upper Bound)	Jun-14	5.25%	5.25%	5.25%	We expect the Fed to remain on hold at its June meeting for risk management reasons
	19:00	14:00	02:00	US	FOMC Rate Decision (Lower Bound)	Jun-14	5.00%	5.00%	5.00%	But it will indicate upside bias
	19:30	14:30	02:30	US	Press Conference Following FOMC Meeting					Chair Powell speaks at post FOMC press conference
	23:45	18:45	06:45	NZ	GDP y/y	1Q		2.60%	2.20%	
	23:45	18:45	06:45	NZ	GDP SA q/q	1Q		0.10%	-0.60%	
	00:50	19:50	07:50	JN	Trade Balance	May		-¥1286.8b	-¥432.4b	
	00:50	19:50	07:50	JN	Exports y/y	May	-3.0%	-0.40%	2.60%	Continued recovery of auto exports likely offset by slowdown of IT exports due to weaker external demand
	02:30	21:30	09:30	AU	Employment Change	May		15.0k	-4.3k	
	02:30	21:30	09:30	AU	Participation Rate	May		66.70%	66.70%	
	02:30	21:30	09:30	AU	Unemployment Rate	May		3.70%	3.70%	
	07:00	02:00	14:00	SW	Swedish Inflation Expectations Survey		Prospera survey of money-market parties, purchase managers' & labor market participants			
	08:00	03:00	15:00	SZ	SECO June Economic Forecasts					
	08:00	03:00	15:00	SZ	KOF Institute Summer Economic Forecast					

**Exhibit 1: Global weekly calendar**

Fed, ECB and BoJ are meeting this week. Note dates are according to London time

Speakers (none)				Economic Data		Meetings / Strikes / Votes			
CBs									
Thu Jun 15	09:00	04:00	16:00	NO	Norges Bank Regional Network Report	2Q			For the second quarter
	10:00	05:00	17:00	EC	Trade Balance SA	Apr		5.0b	17.0b
	13:15	08:15	20:15	CA	Housing Starts	May	240.0k	--	261.6k
	13:15	08:15	20:15	EC	ECB Main Refinancing Rate	Jun	4.00%	4.00%	3.75%
	13:15	08:15	20:15	EC	ECB Marginal Lending Facility	Jun	4.25%	4.25%	4.00%
	13:15	08:15	20:15	EC	ECB Deposit Facility Rate	Jun	3.50%	3.50%	3.25%
	13:30	08:30	20:30	US	Retail Sales Ex Auto m/m	May	0.4%	0.1%	0.4%
	13:30	08:30	20:30	US	Core Control m/m	May	0.8%	0.3%	0.7%
	13:30	08:30	20:30	US	Import Price Index m/m	May	-0.5%	-0.6%	0.4%
	13:30	08:30	20:30	US	Initial Jobless Claims	Jun-10	266k	--	261k
	13:30	08:30	20:30	US	Empire Manufacturing	Jun	-10.0	-15.6	-31.8
	13:30	08:30	20:30	US	Philadelphia Fed Business Outlook	Jun	-15.0	-12.3	-10.4
	13:45	08:45	20:45	EC	ECB's Lagarde speech				Press conference post policy rate decision
	14:15	09:15	21:15	US	Industrial Production m/m	May	0.4%	0.1%	0.5%
	16:35	11:35	23:35	UK	BoE's Jon Cunliffe speaks				On central banks and the future of payments
Fri Jun 16	17:00	12:00	24:00	EC	ECB's Villeroy speech				He will be speaking in Paris
				NO	Sovereign Rating to be reviewed by Fitch				
				JN	BoJ Policy Balance Rate	Jun	-0.10%	-0.10%	-0.10%
				JN	BoJ 10-Yr Yield Target	Jun	0.00%	0.00%	0.00%
	09:00	04:00	16:00	EC	ECB's Holzmann Speaks				At Austrian National Bank's economic forecast update
	09:30	04:30	16:30	UK	BOE inflation attitudes survey				Monthly survey for May done by ipsos
	10:00	05:00	17:00	EC	CPI y/y (F)	May	6.10%	6.10%	6.10%
	10:00	05:00	17:00	SW	Bloomberg June Sweden Economic Survey				
	10:00	05:00	17:00	EC	CPI m/m (F)	May	0.00%	0.00%	0.00%
	10:00	05:00	17:00	EC	CPI Core y/y (F)	May	5.30%	5.30%	5.30%
	10:00	05:00	17:00	EC	Labor Costs y/y	1Q		--	5.70%
	11:00	06:00	18:00	EC	ECB's Villeroy speaks in Paris				At a tech conference in Paris
	15:00	10:00	22:00	US	U. of Mich. Sentiment (P)	Jun	60.5	60.0	59.2
									Pickup due to recent passage of the debt ceiling bill, financial markets holding up and strong labor market

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

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# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Taiwan, Costa Rica and Ukraine. Industrial production and retail sales in China. Monthly economic activity in Brazil.

	Speakers	(none)		Economic data		
	CBS			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
12 June	8:00	3:00	15:00	Czech Rep.	CPI (yoy)	
	8:00	3:00	15:00	Turkiye	Current account (USDbn)	Increase in the trade deficit will likely be somewhat balanced out by tourism revenues.
	11:00	6:00	18:00	Serbia	CPI (yoy)	Robust base effect to push annual inflation further down
	-	--	-	India	CPI (May, yoy)	
	-	--	-	India	Industrial Production (Apr, yoy)	
13 June	7:00	2:00	14:00	Romania	CPI (yoy)	
	9:00	4:00	16:00	Czech Rep.	Current account (CZKbn)	
	13:00	8:00	20:00	Poland	Current account (EURmn)	
14 June	12:00	7:00	19:00	South Africa	Retail sales volume (yoy)	
	13:00	8:00	20:00	Brazil	Retail Sales MoM	We expect Core Retail Sales to decline 0.5% momsa in April (vs 0.8% momsa in March). In yoy terms, we expect it to decline 0.8% (vs +3.2% yoy).
	20:00	15:00	3:00	Argentina	Greater Buenos Aires CPI YoY	
	-	--	-	Costa Rica	Benchmark Interest Rate	We expect the Central Bank to cut the monetary policy rate for the third consecutive meeting after the annual inflation rate returned inside the target band in May.
	-	--	-	India	Wholesale Prices (May, yoy)	
15 June	9:00	4:00	16:00	Poland	CPI (yoy)	
	12:00	7:00	19:00	Ukraine	NBU rates decision	Slowing inflation may open doors for a rate cut, although the NBU will likely stick to its earlier guidance for the first cut in the end of the year
	13:00	8:00	20:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to stay flat in April (vs 0.9% momsa in March). In yoy terms, the volume should have grown by 4.7% (from 6.3%). Services numbers should be mild through the rest of 2023, with short term support from fiscal stimulus.
	16:00	11:00	23:00	Peru	Lima Unemployment Rate	
	16:00	11:00	23:00	Peru	Economic Activity YoY	
	16:00	11:00	23:00	Colombia	Manufacturing Production YoY	
	16:30	11:30	23:30	Israel	CPI (yoy)	
	5:00	0:00	12:00	Egypt	GDP (qoq)	
	-	--	-	China	Industrial Production (May, yoy)	
	-	--	-	China	Retail Sales (May, yoy)	
	-	--	-	China	Fixed Assets Ex Rural YTD (May, yoy)	
	-	--	-	India	Exports (May, yoy)	
	-	--	-	Taiwan	CBC Benchmark Interest Rate	We expect the CBC to keep its policy rate unchanged at 1.875% at the upcoming June meeting, as growth concerns may start to outweigh inflation worries. The lower-than-expected CPI print in May (2.0% yoy) suggests easing of inflation pressures. With a relatively high year-ago base, both the headline and core CPI inflation should moderate gradually into 2H23.
-	--	-	India	Trade Balance (May)		
16 June	12:00	7:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We forecast IGP-10 to decline 2.15% mom in June (vs -1.53% mom in May). In this print, industrial and agricultural prices should be the main deflationary influences, with consumer prices also down amid lower fuel prices. The cut in fuel prices by Petrobras should impact the print. Yoy, the IGP-10 should decelerate to -6.26% (vs -3.49% yoy).
	13:00	8:00	20:00	Poland	Core CPI (yoy)	
	13:00	8:00	20:00	Brazil	Economic Activity YoY	
	13:00	8:00	20:00	Brazil	Economic Activity MoM	For April's IBC-BR economic activity, we forecast that activity grew 0.5% momsa, after a slightly negative, but close to stable, result in March (-0.15% momsa). This increase should be mainly driven by the resilient performance of the services sector in the month. In yoy prints, we expect economic activity to have increased 3.2% yoy (from +5.5% yoy previously), with a slowdown expected ahead.

Source: BofA Global Research, Bloomberg

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# Sunday

## June 11 – 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
18:45	New Zealand	Card Spending Retail MoM	May	--	--	0.7%
18:45	New Zealand	Card Spending Total MoM	May	--	--	1.0%

Source: BofA Global Research, Bloomberg

# Monday

## June 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Czech Rep.	CPI (yoy)	May	10.90%	n.a.	12.70%
3:00	Turkiye	Current account (USDbn)	Apr	-4.4bn	n.a.	-4.48bn Increase in the trade deficit will likely be somewhat balanced out by tourism revenues.
3:00	Turkiye	Unemployment rate	Apr	--	n.a.	10.00%
6:00	Serbia	CPI (yoy)	May	14.6%	14.60%	15.1% Robust base effect to push annual inflation further down
8:30	Chile	Central Bank Economist Survey	--	--	--	--
14:00	US	Monthly Budget Statement	May	-\$236.0bn	--	\$176.2bn
18:45	New Zealand	Net Migration SA	Apr	--	--	12108
19:15	Australia	CBA Household Spending YoY	May	--	--	3.7%
19:15	Australia	CBA Household Spending MoM	May	--	--	-4.3%
20:30	Australia	Westpac Consumer Conf SA MoM	Jun	--	--	-7.9%
20:30	Australia	Westpac Consumer Conf Index	Jun	--	--	79
21:30	Australia	NAB Business Confidence	May	--	--	0
21:30	Australia	NAB Business Conditions	May	--	--	14
--	Mexico	ANTAD Same-Store Sales YoY	May	--	--	6.20%
--	India	CPI (May, yoy)	--	--	4.40%	4.70%
--	India	Industrial Production (Apr, yoy)	--	--	1.50%	1.10%

Source: BofA Global Research, Bloomberg

# Tuesday

## June 13

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Claimant Count Rate	May	n.a.	--	4.0%
2:00	UK	Jobless Claims Change	May	n.a.	--	47k
2:00	UK	Average Weekly Earnings 3M (yoy)	Apr	5.9%	--	5.8%
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Apr	6.8%	--	6.7%
2:00	UK	ILO Unemployment Rate 3Mths	Apr	3.9%	--	3.9%
2:00	UK	Employment Change 3M/3M	Apr	165k	--	182k
2:00	Norway	GDP (mom)	Apr	n.a.	--	0.4%
2:00	Norway	GDP Mainland (mom)	Apr	n.a.	--	0.5%
2:00	Germany	CPI (mom, F)	May	-0.1%	--	-0.1%
2:00	Germany	CPI (yoy, F)	May	6.1%	--	6.1%
2:00	Germany	CPI EU Harmonized (mom, F)	May	-0.2%	--	-0.2%
2:00	Germany	CPI EU Harmonized (yoy, F)	May	6.3%	--	6.3%
2:00	Romania	CPI (yoy)	May	10%	n.a.	11.2%
3:00	Spain	CPI (mom, F)	May	-0.1%	--	-0.1%
3:00	Spain	CPI (yoy, F)	May	3.2%	--	3.2%
3:00	Spain	CPI EU Harmonised (mom, F)	May	-0.2%	--	-0.2%
3:00	Spain	CPI EU Harmonised (yoy, F)	May	2.9%	--	2.9%
3:00	Spain	CPI Core (yoy, F)	May	6.1%	--	6.1%
3:00	Spain	CPI Core (mom)	May	n.a.	--	1.0%
4:00	Czech Rep.	Current account (CZKbn)	Apr	n.a.	n.a.	11.27bn
5:00	Germany	ZEW Survey Expectations	Jun	-11.5	--	-10.7
5:00	Germany	ZEW Survey Current Situation	Jun	-34.0	--	-34.8
5:00	Euro area	ZEW Survey Expectations	Jun	n.a.	--	-9.4
6:00	US	NFIB Small Business Optimism	May	--	88.2	89.0
8:00	Poland	Current account (EURmn)	Apr	n.a.	n.a.	1643mn



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
8:30	US	Consumer Price Index (yoy)	May	4.1%	4.1%	4.9%
8:30	US	CPI Ex Food & Energy (yoy)	May	5.3%	5.3%	5.5%
8:30	US	Consumer Price Index (mom)	May	0.1%	0.2%	0.4%
8:30	US	CPI Ex Food & Energy (mom)	May	0.4%	0.4%	0.4%
11:00	Mexico	International Reserves Weekly	9-Jun	--	--	\$203020m
17:00	New Zealand	REINZ House Sales YoY	May	--	--	-15.3%
18:45	New Zealand	Food Prices MoM	May	--	--	0.5%
18:45	New Zealand	Current Account GDP Ratio YTD	1Q	--	--	-8.9%
18:45	New Zealand	BoP Current Account Balance NZD	1Q	--	--	-9.458b
-	Georgia	Trade balance (USDmn)	May	--	n.a.	-592.1mn
-	Romania	Current account (EURmn)	Apr	n.a.	n.a.	-5004mn
--	Colombia	Consumer Confidence Index	May	--	--	-28.8

Source: BofA Global Research, Bloomberg

## Wednesday

### June 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Monthly GDP (mom)	Apr	0.4%	--	-0.3%
2:00	UK	Monthly GDP (3m/3m)	Apr	0.2%	--	0.1%
2:00	UK	Industrial Production (mom)	Apr	0.7%	--	0.7%
2:00	UK	Industrial Production (yoy)	Apr	-2.0%	--	-2.0%
2:00	UK	Manufacturing Production (mom)	Apr	0.7%	--	0.7%
2:00	UK	Manufacturing Production (yoy)	Apr	-1.3%	--	-1.3%
2:00	UK	Index of Services (mom)	Apr	0.5%	--	-0.5%
2:00	UK	Index of Services 3M/3M	Apr	0.9%	--	0.1%
2:00	UK	Construction Output (sa, mom)	Apr	-0.8%	--	0.2%
2:00	UK	Construction Output (sa, yoy)	Apr	3.4%	--	4.1%
2:00	UK	Visible Trade Balance GBP/Mn	Apr	-18bn	--	-16.4bn
2:00	UK	Trade Balance GBP/Mn	Apr	-4.5bn	--	-2.9bn
2:00	Sweden	CPI (mom)	May	0.6%	--	0.5%
2:00	Sweden	CPI (yoy)	May	10.0%	--	10.5%
2:00	Sweden	CPIF (mom)	May	0.5%	--	0.2%
2:00	Sweden	CPIF (yoy)	May	7.1%	--	7.6%
2:00	Sweden	CPIF Excl. Energy (mom)	May	0.5%	--	0.4%
2:00	Sweden	CPIF Excl. Energy (yoy)	May	7.7%	--	8.4%
2:00	Romania	Industrial production (yoy)	Apr	n.a.	n.a.	-3.40%
5:00	Euro area	Industrial Production (sa, mom)	Apr	0.4%	--	-4.1%
5:00	Euro area	Industrial Production (wda, yoy)	Apr	n.a.	--	-1.4%
7:00	US	MBA Mortgage Applications	Jun 9	--	--	-1.4%
7:00	South Africa	Retail sales volume (yoy)	Apr	--	n.a.	-1.60%
8:00	Brazil	Retail Sales YoY	Apr	-0.80%	--	3.20%
8:00	Brazil	Retail Sales MoM	Apr	-0.50%	--	0.80%
						We expect Core Retail Sales to decline 0.5% momsa in April (vs 0.8% momsa in March). In yoy terms, we expect it to decline 0.8% (vs +3.2% yoy).
8:30	US	Producer Price Index (mom)	May	-0.1%	-0.1%	0.2%
8:30	US	PPI Ex Food & Energy (mom)	May	0.1%	0.2%	0.2%
8:30	US	PPI Ex Food, Energy, Trade (mom)	May	0.1%	--	0.2%
8:30	Chile	Central Bank Traders Survey	--	--	--	--
14:00	US	FOMC Rate Decision (mid-point)	Jun 14	5.125%	5.125%	5.125%
15:00	Argentina	Greater Buenos Aires CPI YoY	May	--	--	109.90%
15:00	Argentina	Greater Buenos Aires CPI MoM	May	--	--	8.60%
15:00	Argentina	National CPI MoM	May	--	--	8.40%
15:00	Argentina	National CPI YoY	May	--	--	108.80%
18:45	New Zealand	GDP YoY	1Q	--	--	2.2%
18:45	New Zealand	GDP SA QoQ	1Q	--	--	-0.6%
21:00	Australia	Consumer Inflation Expectation	Jun	--	--	5.2%
21:30	Australia	Part Time Employment Change	May	--	--	22.8k
21:30	Australia	Employment Change	May	--	--	-4.3k
21:30	Australia	Participation Rate	May	--	--	66.7%
21:30	Australia	Full Time Employment Change	May	--	--	-27.1k
21:30	Australia	Unemployment Rate	May	--	--	3.7%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:00	Kazakhstan	Industrial production (yoy)	May	--	n.a.	5.70%
--	Costa Rica	Benchmark Interest Rate	14-Jun	--	--	--
--	India	Wholesale Prices (May, yoy)	--	--	-2.30%	-0.90%

Source: BofA Global Research, Bloomberg

## Thursday

### June 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:45	France	CPI EU Harmonized (mom, F)	May	-0.1%	--	-0.1%
2:45	France	CPI EU Harmonized (yoy, F)	May	6.0%	--	6.0%
2:45	France	CPI (mom, F)	May	-0.1%	--	-0.1%
2:45	France	CPI (yoy, F)	May	5.1%	--	5.1%
2:45	France	CPI Ex-Tobacco Index	May	116.6	--	116.6
4:00	Poland	CPI (yoy)	May F	13.00%	n.a.	13.00%
5:00	Euro area	Trade Balance (sa)	Apr	n.a.	--	17.0bn
7:00	Ukraine	NBU rates decision	-	25.00%	n.a.	25.00%
8:00	Brazil	IBGE Services Volume MoM SA	Apr	0.00%	--	0.90%
8:00	Brazil	IBGE Services Volume YoY NSA	Apr	4.70%	--	6.30%
8:15	Euro area	ECB Main Refinancing Rate	15-Jun	4.00%	--	3.75%
8:15	Euro area	ECB Marginal Lending Facility	15-Jun	4.25%	--	4.00%
8:15	Euro area	ECB Deposit Facility Rate	15-Jun	3.50%	--	3.25%
8:30	US	Initial Jobless Claims	Jun 10	266k	--	261k
8:30	US	Import Price Index (mom)	May	-0.5%	-0.6%	0.4%
8:30	US	Import Price Index ex Petroleum (mom)	May	0.0%	--	-0.1%
8:30	US	Empire Manufacturing	Jun	-10.0	-15.6	-31.8
8:30	US	Philadelphia Fed Business Outlook	Jun	-15.0	-12.3	-10.4
8:30	US	Advance Retail Sales	May	0.0%	0.0%	0.4%
8:30	US	Retail Sales Less Autos	May	0.4%	0.1%	0.4%
8:30	US	Retail Sales Less Autos and Gas	May	0.8%	0.3%	0.6%
8:30	US	Core Control	May	0.8%	0.3%	0.7%
9:15	US	Industrial Production	May	0.4%	0.1%	0.5%
9:15	US	Manufacturing Production	May	0.2%	-0.1%	1.0%
9:15	US	Capacity Utilization	May	79.9%	79.7%	79.7%
10:00	US	Business Inventories	Apr	--	0.2%	-0.1%
11:00	Peru	Lima Unemployment Rate	May	--	--	7.10%
11:00	Peru	Economic Activity YoY	Apr	--	--	0.20%
11:00	Colombia	Manufacturing Production YoY	Apr	--	--	-2.00%
11:00	Colombia	Industrial Production YoY	Apr	--	--	-0.40%
11:00	Colombia	Retail Sales YoY	Apr	--	--	-7.10%
11:30	Israel	CPI (yoy)	May	5.00%	n.a.	5.00%
15:00	Argentina	Capacity Utilization	Apr	--	--	67.50%
16:00	US	Net Long-term TIC Flows	Apr	--	--	\$133.3bn
18:30	New Zealand	BusinessNZ Manufacturing PMI	May	--	--	49.1
0:00	Egypt	GDP (qoq)	Q1	--	n.a.	1.1%
--	Colombia	Central Bank's Economists Survey	--	--	--	--
--	Panama	CPI MoM	May	--	--	0.20%
--	Japan	Exports (May, yoy)	--	-3.00%	--	2.60%
--	China	Industrial Production (May, yoy)	--	--	3.80%	5.60%
--	China	Retail Sales (May, yoy)	--	--	13.90%	18.40%

We expect the Central Bank to cut the monetary policy rate for the third consecutive meeting after the annual inflation rate returned inside the target band in May.

Slowing inflation may open doors for a rate cut, although the NBU will likely stick to its earlier guidance for the first cut in the end of the year

We expect services volume to stay flat in April (vs 0.9% momsa in March). In yoy terms, the volume should have grown by 4.7% (from 6.3%). Services numbers should be mild through the rest of 2023, with short term support from fiscal stimulus.

We see May inflation at 5% similar to consensus. Any upside surprise will put pressure on the Bol to hike again in the July meeting.

We expect YoY growth in nominal merchandise exports to slow further to -3.0% YoY in May, marking the first YoY negative growth in 2 years. Continued recovery of auto exports will likely be offset by further slowdown of IT-related exports reflecting weaker external demand.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	China	Fixed Assets Ex Rural YTD (May, yoy)	--	--	4.40%	4.70%
--	India	Exports (May, yoy)	--	--	--	-12.70%
--	Taiwan	CBC Benchmark Interest Rate	--	1.88%	--	1.88%
We expect the CBC to keep its policy rate unchanged at 1.875% at the upcoming June meeting, as growth concerns may start to outweigh inflation worries. The lower-than-expected CPI print in May (2.0% yoy) suggests easing of inflation pressures. With a relatively high year-ago base, both the headline and core CPI inflation should moderate gradually into 2H23.						
--	India	Trade Balance (May)	--	--	--	-\$15240m

Source: BofA Global Research, Bloomberg

## Friday

### June 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Italy	CPI EU Harmonized (yoy, F)	May	8.1%	--	8.1%
4:00	Italy	CPI FOI Index Ex Tobacco	May	118.4	--	118.4
5:00	Euro area	CPI (yoy, F)	May	6.1%	--	6.1%
5:00	Euro area	CPI (mom, F)	May	0.0%	--	0.0%
5:00	Euro area	CPI Core (yoy, F)	May	5.3%	--	5.3%
7:00	Brazil	FGV Inflation IGP-10 MoM	Jun	-2.15%	--	-1.53%
We forecast IGP-10 to decline 2.15% mom in June (vs -1.53% mom in May). In this print, industrial and agricultural prices should be the main deflationary influences, with consumer prices also down amid lower fuel prices. The cut in fuel prices by Petrobras should impact the print. Yoy, the IGP-10 should decelerate to -6.26% (vs -3.49% yoy).						
8:00	Poland	Core CPI (yoy)	May	11.20%	n.a.	12.20%
8:00	Brazil	Economic Activity YoY	Apr	3.20%	--	5.46%
8:00	Brazil	Economic Activity MoM	Apr	0.50%	--	-0.15%
For April's IBC-BR economic activity, we forecast that activity grew 0.5% momsa, after a slightly negative, but close to stable, result in March (-0.15% momsa). This increase should be mainly driven by the resilient performance of the services sector in the month. In yoy prints, we expect economic activity to have increased 3.2% yoy (from +5.5% yoy previously), with a slowdown expected ahead.						
10:00	US	U. of Michigan Sentiment	Jun P	60.5	60.0	59.2
--	Singapore	Non-oil Domestic Exports (May, yoy)	--	--	--	-9.80%
--	Japan	BOJ Policy Balance Rate	--	-0.10%	--	-0.10%
--	Japan	BOJ 10-Yr Yield Target	--	0.00%	--	0.00%

Source: BofA Global Research, Bloomberg



# Quarterly Risk Calendar – June

## Exhibit 5: June calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #24	1-Jun		Economic Data	PMIs for Sweden, EC (F), Norway, US (F) and UK (F)
	1-Jun	EC	Economic Data	CPI, unemployment rate
	1-Jun	US	Economic Data	ISM Manufacturing
	2-Jun	US	Economic Data	Labor market report
	2-Jun	NO	Economic Data	Unemployment rate
Week #25	5-Jun	GE	Economic Data	Trade Balance
	5-Jun	SZ	Economic Data	CPI
	5-Jun		Economic Data	PMIs for Sweden, EC (F), UK (F), US (F)
	5-Jun	US	Economic Data	ISMs
	6-Jun	AU	Central Banks	RBA rates meeting
	7-Jun	AU	Economic Data	GDP
	7-Jun	US	Economic Data	Trade Balance
	7-Jun	CA	Central Banks	BoC rates meeting
	8-Jun	JN	Economic Data	GDP (F), current account balance
	8-Jun	AU	Economic Data	Trade balance
	8-Jun	EC	Economic Data	GDP (F)
	9-Jun	SW	Economic Data	GDP
	9-Jun	NO	Economic Data	CPI
	9-Jun	CA	Economic Data	Labor market report
	9-Jun	GE	Economic Data	Current account balance
Week #26	13-Jun	UK	Economic Data	Labor Market Report
	13-Jun	NO	Economic Data	GDP
	13-Jun	GE	Economic Data	CPI (F)
	13-Jun	US	Economic Data	CPI
	13-14 Jun	US	Central Banks	Fed rates meeting
	14-Jun	UK	Economic Data	GDP
	14-Jun	SW	Economic Data	CPIF
	14-Jun	NZ	Economic Data	GDP
	15-Jun	JN	Economic Data	Trade Balance
	15-Jun	AU	Economic Data	Labor Market Report
	15-Jun	EC	Economic Data	Trade Balance
	15-Jun	EC	Central Banks	ECB rates meeting
	16-Jun	JN	Central Banks	BoJ rates meeting
	16-Jun	EC	Economic Data	CPI
	20-Jun	EC	Economic Data	Current account balance
Week #27	21-Jun	UK	Economic Data	CPI
	21-Jun	SW	Economic Data	Unemployment rate
	22-Jun	SZ	Central Banks	SNB rates meeting
	22-Jun	NO	Central Banks	Norgesbank rates meeting
	22-Jun	UK	Central Banks	BoE rates meeting
	22-Jun	US	Economic Data	Current account balance
	23-Jun	JN	Economic Data	CPI
	23-Jun		Economic Data	PMIs for EC, UK and US
Week #28	27-Jun	CA	Economic Data	CPI
	28-Jun	AU	Economic Data	CPI
	29-Jun	SW	Central Banks	Riksbank rates meeting
	29-Jun	GE	Economic Data	CPI
	29-Jun	US	Economic Data	GDP
	30-Jun	UK	Economic Data	GDP
	30-Jun	NO	Economic Data	Unemployment Rate
	30-Jun	EC	Economic Data	CPI
	30-Jun	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – July

## Exhibit 6: July calendar

There are 6 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #29	3-Jul	SZ	Economic Data	CPI
	3-Jul		Economic Data	PMIs for Sweden, EC (F), NO, UK (F)
	3-Jul	US	Economic Data	ISM manufacturing
	4-Jul	AU	Central Banks	RBA rates meeting
	4-Jul	GE	Economic Data	Trade Balance
	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
	6-Jul	AU	Economic Data	Trade Balance
	6-Jul	US	Economic Data	Trade Balance, ADP Employment Change, PMIs (F), ISMs
	6-Jul	UK	Economic Data	PMI construction
	7-Jul	SW	Economic Data	GDP
	7-Jul	US	Economic Data	Labor Market Report
	7-Jul	CA	Economic Data	
Week #30	10-Jul	JN	Economic Data	Current Account Balance
	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
Week #31	14-Jul	EC	Economic Data	Trade Balance
	18-Jul		Economic Data	CPI for CA, NZ
	19-Jul		Economic Data	CPI for UK, EC (F)
	20-Jul	JN	Economic Data	Trade Balance
	20-Jul	AU	Economic Data	Labor Market Report
	20-Jul	EC	Economic Data	Current Account Balance
	21-Jul	JN	Economic Data	CPI
Week #32	23-Jul	NZ	Economic Data	Trade Balance
	24-Jul		Economic Data	PMIs for EC, UK and US
	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
	27-Jul	NO	Economic Data	Unemployment Rate
	27-Jul	EC	Central Banks	ECB rates meeting
	27-Jul	US	Economic Data	GDP (A)
	28-Jul	US	Central Banks	BoJ rates meeting
	28-Jul	SW	Economic Data	GDP
	28-Jul	GE	Economic Data	CPI
Week #33	28-Jul	CA	Economic Data	GDP
	31-Jul	GE	Economic Data	GDP (P)
	31-Jul	EC	Economic Data	GDP (A), CPI (P)

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – August

## Exhibit 4: August calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #33	01-Aug	AU	Central Banks	RBA rates meeting
	01-Aug		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F), US (F)
	01-Aug	EC	Economic Data	Unemployment Rate
	01-Aug	US	Economic Data	ISM Manufacturing
	02-Aug	US	Economic Data	ADP Employment Change
	03-Aug	AU	Economic Data	Trade Balance
	03-Aug	SZ	Economic Data	CPI
	03-Aug		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), US (F)
	03-Aug	US	Economic Data	ISMs
	03-Aug	UK	Central Banks	BoE rates meeting
	04-Aug	UK	Economic Data	PMI Construction
	04-Aug	US	Economic Data	Labor Market Report
Week #34	04-Aug	CA	Economic Data	Labor Market Report
	10-Aug	US	Economic Data	CPI
	11-Aug	GE	Economic Data	Current Account Balance
Week #35	11-Aug	UK	Economic Data	GDP, Trade Balance
	15-Aug	JN	Economic Data	GDP (P)
	15-Aug	SW	Economic Data	CPIF
	15-Aug	CA	Economic Data	CPI
	15-Aug	UK	Economic Data	Labor Market Report
	16-Aug	NZ	Central Banks	RBNZ Rates Meeting
	16-Aug	UK	Economic Data	CPI
	16-Aug	EC	Economic Data	GDP (P)
	17-Aug	NO	Central Banks	Norgesbank rates meeting
	18-Aug	EC	Economic Data	Trade Balance
Week #36	18-Aug	NO	Economic Data	GDP
	18-Aug	JN	Economic Data	CPI
	20-Aug	NZ	Economic Data	Trade Balance
	22-Aug	EC	Economic Data	Current Account
	24-Aug	NO	Economic Data	Unemployment Rate
Week #37	25-Aug	GE	Economic Data	GDP (F)
	25-Aug	SW	Economic Data	Unemployment Rate
	30-Aug	US	Economic Data	GDP (S)
	31-Aug	EC	Economic Data	CPI

Source: BofA Global Research, Bloomberg

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