

Global Macro Watch

Known Unknowns Jan 15 – Jan 19

Fed speakers, US retail sales

Markets will focus on several Fed speakers this week, including Waller, Williams, Bostic, Barr, Daly. We expect the December retail sales report to come in above consensus, with the ex-autos and core control components increasing by 1.1% and 0.7%, respectively.

ECB speakers, UK data releases

Several ECB speakers this week in Davos, including President Lagarde. ECB minutes probably confirming a preference to wait. We expect industrial production to have decreased by 0.3% in November, in line with consensus. UK data in focus with labor market data, CPI, and retail sales.

The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Costa Rica and Kazakhstan. GDP in China. Retail sales in Brazil and Mexico. CPI in Poland.

In other data

US: Fed members speaking, retail sales, empire manufacturing, import price index, housing starts, building permits, industrial production, existing home sales, initial jobless claims and U. Michigan sentiment.

Eurozone: Eurogroup meets in Brussels, industrial production, trade balance, ECB speakers including Lagarde in Davos, ECB minutes, ECB Consumer Expectations Survey. Germany: 2023 GDP, final print of CPI, and ZEW survey.

UK: labor market report, CPI, PPI, BoE Liabilities & Credit conditions surveys, retail sales.

Japan: CPI.

Canada: CPI, retail sales, housing starts.

Australia: labor market report.

New Zealand: NZIER Business Opinion Survey.

Scandies: in Sweden CPIF and Riksbank speakers. GDP in Norway.

Switzerland: sight deposits, SNB's Jordan speaking in Davos.

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

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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

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

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Jan 15	07:00	15:00	02:00	SW	CPIF y/y	Dec		2.2%	3.6%	
	07:00	15:00	02:00	SW	CPIF ex energy y/y	Dec		5.2%	5.4%	
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	12-Jan			468.8b	
	09:00	17:00	04:00	GE	GDP NSA y/y	2023	0.0%	-0.3%	1.8%	
	10:00	18:00	05:00	EC	Industrial Production SA m/m	Nov	-0.3%	-0.3%	-0.7%	
	14:00	22:00	09:00	EC	Eurogroup meet in Brussels					Highlights: IMF mission, 2024 policy recommendations
	14:15	22:15	09:15	EC	ECB's Holzmann speaks					At World Economic Forum (WEF) 2024 in Davos
Tue Jan 16	07:00	15:00	02:00	GE	CPI y/y	Dec F	3.7%	3.7%	3.7%	
	07:00	15:00	02:00	NO	Mainland GDP m/m	Nov		-0.3%	0.4%	
	07:00	15:00	02:00	UK	Jobless Claims Change	Dec			16.0k	
	07:00	15:00	02:00	UK	Average Weekly Earnings 3m, y/y	Nov		6.6%	7.3%	
	07:15	15:15	02:15	EC	ECB's Villeroy, IMF's Gopinath					WEF panel. Topic: high rate reality
	09:00	17:00	04:00	EC	ECB Consumer Expectations Survey	Nov			2.50%	
	09:00	17:00	04:00	EC	ECB 1 Year CPI Expectations	Nov			4.00%	
	10:00	18:00	05:00	GE	ZEW Survey Current Situation	Jan	-77	-77	-77.1	
	10:00	18:00	05:00	GE	ZEW Survey Expectations	Jan	10	12	12.8	
	13:15	21:15	08:15	CA	Housing Starts	Dec			212.6k	
	13:30	21:30	08:30	US	Empire Manufacturing	Jan	-2.0	-5	-14.5	
	13:30	21:30	08:30	CA	CPI NSA m/m	Dec	-0.2%	-0.3%	0.1%	
	13:30	21:30	08:30	CA	CPI y/y	Dec	3.4%	3.2%	3.1%	
	16:00	00:00	11:00	US	Fed's Waller speech					Speaks on Economic Outlook and Monetary Policy
Wed Jan 17	07:00	15:00	02:00	UK	CPI y/y	Dec	3.8%	3.8%	3.9%	
	07:00	15:00	02:00	UK	CPI Core y/y	Dec	5.0%	4.9%	5.1%	
	08:10	16:10	03:10	SW	Riksbank's Breman speech					Speaks on monetary policy
	08:35	16:35	03:35	EC	ECB's Vasle, Hungary's Virag speak					Speech at conference in Vienna
	09:15	17:15	04:15	EC	ECB's Simkus speech					Speech at conference in Vienna
	11:30	19:30	06:30	EC	ECB's Vujcic speech					WEF, Economic growth panel
	12:15	20:15	07:15	EC	ECB's Knot speaks					WEF, Topic: does finance benefit people?
	13:30	21:30	08:30	US	Retail Sales Ex Auto m/m	Dec	1.1%	0.2%	0.2%	Forecast above consensus, core control increasing by 0.7%
	13:30	21:30	08:30	US	Import Price Index m/m	Dec	-0.5%	-0.5%	-0.4%	
	14:00	22:00	09:00	US	Fed's Bowman speech					Speaks About Future of Bank Capital Reform
	14:00	22:00	09:00	US	Fed's Barr speech					Speaks at Conference on Cyber Risk
	14:15	22:15	09:15	US	Industrial Production m/m	Dec	0.3%	-0.1%	0.2%	
	15:15	23:15	10:15	EC	ECB's Lagarde speaks					WEF, Topic: how to trust economics
	18:30	02:30	13:30	EC	Bundesbank Chief Nagel speaks					WEF
Thu Jan 18	19:00	03:00	14:00	US	Federal Reserve Releases Beige Book					
	20:00	04:00	15:00	US	Fed's Williams speaks at NY Fed Event					Delivers remarks on measuring equitable growth
	00:30	08:30	19:30	AU	Employment Change	Dec	10k	15.0k	61.5k	
	00:30	08:30	19:30	AU	Unemployment Rate	Dec	3.9%	3.9%	3.9%	
	00:30	08:30	19:30	AU	Participation Rate	Dec	67.1%	67.2%	67.2%	
	09:30	17:30	04:30	UK	BoE Bank Liabilities / Credit Conditions					
	10:30	18:30	05:30	SZ	SNB's Jordan speaks					WEF
	12:30	20:30	07:30	EC	ECB Minutes	Dec				
	12:30	20:30	07:30	US	Fed's Bostic speaks on Economic Outlook					Speaks at Atlanta Business Chronicle lunch
	13:30	21:30	08:30	US	Building Permits	Dec	1480k	1480k	1460k	
	13:30	21:30	08:30	US	Initial Jobless Claims	Jan 13	204k	205k	202k	
	15:15	23:15	10:15	EC	ECB's Lagarde speaks					WEF panel. Topic: uniting Europe's markets
	15:30	23:30	10:30	SW	Riksbank's Thedeen speech					On the new Sveriges Riksbank Act
	23:30	07:30	18:30	JN	Natl CPI Ex Fresh Food y/y	Dec	2.4%	2.3%	2.5%	
Fri Jan 19	23:30	07:30	18:30	JN	Natl CPI Ex Fresh Food & energy y/y	Dec	3.6%	3.7%	3.8%	
	07:00	15:00	02:00	UK	Retail Sales Ex Auto Fuel m/m	Dec		-0.6%	1.3%	
	09:30	17:30	04:30	SW	Riksbank FX Sales					
	10:00	18:00	05:00	EC	ECB's Lagarde, IMF's Georgieva, Germany's Lindner					At WEF, Topic: creating jobs and growth for a new era
	13:30	21:30	08:30	CA	Retail Sales m/m	Nov		0.0%	0.7%	
	15:00	23:00	10:00	US	Existing Home Sales	Dec	3.95m	3.84m	3.82m	
	15:00	23:00	10:00	US	U. of Mich. Sentiment	Jan P	70.0	68	69.7	
	18:00	02:00	13:00	US	Fed's Barr speech					Speaks about Bank Regulation
	21:15	05:15	16:15	US	Fed's Daly speaks in Fireside Chat					Speaks at San Diego County Economic Roundtable

Source: BofA Global Research, Bloomberg. Forecasts as of January 12. 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 Indonesia, Costa Rica and Kazakhstan. GDP in China. Retail sales in Brazil and Mexico. CPI in Poland.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
15 Jan	4:00	23:00	12:00	Indonesia	Exports YoY	--
	6:30	1:30	14:30	India	Wholesale Prices YoY	Sharp moderation in global commodity prices to result in WPI deflation in Dec
	9:00	4:00	17:00	Poland	CPI (yoy)	
	16:30	11:30	0:30	Israel	CPI (yoy)	Weak demand and stronger ILS should push inflation slightly lower than November headline.
	4:00	23:00	12:00	Indonesia	Exports YoY	--
16 Jan	11:00	6:00	19:00	Israel	GDP (yoy)	Third quarter growth showed slowdown in the economy
	12:00	7:00	20:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to increase 0.7% momsa in November (vs -0.6% momsa in October). In yoy terms, real revenue will contract by -0.3% (from -0.4%yoy). We expect services to remain stable in the last quarter of 2023.
17 Jan	2:00	21:00	10:00	China	GDP YoY	--
	2:00	21:00	10:00	China	Industrial Production YoY	--
	2:00	21:00	10:00	China	Fixed Assets Ex Rural YTD YoY	--
	2:00	21:00	10:00	China	Retail Sales YoY	--
	7:20	2:20	15:20	Indonesia	BI-Rate	We expect no change to policy in this meeting. With IDR softening over the course of this month, we think that BI could retain its rather cautious tone for now. Nonetheless, any changes to its Fed outlook (only 2 cuts in 2024) and downgrade of its domestic inflation forecast would suggest a stronger preference to cut rates earlier.
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to increase 0.45% mom in December (vs 0.52% mom in November). In this print, agricultural prices should accelerate for the wholesale index, while airfare continue to contribute to the upside for the consumer side. Yoy, the IGP-10 should accelerate to -3.2% (vs -3.8% yoy).
	12:00	7:00	20:00	Brazil	Retail Sales Broad MoM	Broad Retail Sales should go down by 1.2% in the month (vs -0.4% momsa). In yoy terms, it should move to 0.4% (vs 2.5% yoy).
	12:00	7:00	20:00	Brazil	Retail Sales YoY	We expect Core Retail Sales to decline 1.6% momsa in November (vs -0.3% momsa in October). In yoy terms, we expect it to fall 0.6% (from +0.2% yoy).
18 Jan	12:00	7:00	20:00	Brazil	Economic Activity MoM	For November's IBC-BR economic activity, we believe that activity fell 0.7% momsa (vs October IBC-BR at -0.1% momsa). The moderate result should be mainly driven by the weak performance from the retail sector, while services and industry influence positively. In yoy prints, we expect economic activity to have increased 1.9% yoy (from 1.5% yoy previously).
	16:00	11:00	0:00	Colombia	Economic Activity NSA YoY	
	19:00	14:00	3:00	Argentina	Trade Balance	
	-	--	-	Costa Rica	Benchmark Interest Rate	We expect the BCCR to continue cutting until reaching 5% by June 2024.
19 Jan	6:00	1:00	14:00	Kazakhstan	National Bank rates decision	Continued slowdown of inflation leaves room for a modest 50bps cut
	12:00	7:00	20:00	Mexico	Retail Sales YoY	We expect retail sales to increase 2.8% in annual terms in November

Source: BofA Global Research, Bloomberg

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Sunday

Jan 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:00	Australia	Melbourne Institute Inflation MoM	Dec	--	--	0.3%	
19:00	Australia	Melbourne Institute Inflation YoY	Dec	--	--	4.4%	
19:30	Australia	ANZ-Indeed Job Advertisements MoM	Dec	--	--	-4.6%	
22:30	Australia	CBA Household Spending YoY	Dec	--	--	4.1%	
22:30	Australia	CBA Household Spending MoM	Dec	--	--	1.8%	
23:00	Indonesia	Exports YoY	Dec	--	--	-8.6%	--
--	Brazil	Formal Job Creation Total	Dec	--	--	130097	In December, net formal job creation should deteriorate compared to the levels posted in December 2022 (-455K). Despite still resilient, labor market slowly weakened through the end of 2023.
--	Argentina	UTDT Leading Indicator	Dec	--	--	-0.32%	
--	India	Trade Balance	Dec	--	-	-	--
					\$20040.0 m	\$20586.5 m	
--	India	Exports YoY	Dec	--	--	-2.8%	--
--	Malaysia	GDP YoY	4Q A	3.8%	--	3.3%	Folding in Oct-Nov data, we see GDP growth rising to 3.8% yoy in 4Q from 3.3% in 3Q. In qoq SA terms, we see GDP pulling back by 1.2%, after the strong expansion by 2.6% in 3Q. Overall, this implies 2023 GDP around 3.9%, in line with the official point estimate from Budget 2024 in Oct.

Source: BofA Global Research, Bloomberg

Monday

Jan 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:30	India	Wholesale Prices YoY	Dec	-1.0%	1.4%	0.3%	Sharp moderation in global commodity prices to result in WPI deflation in Dec
2:00	Sweden	CPI (mom)	Dec	--	--	0.3%	
2:00	Sweden	CPI (yoy)	Dec	--	--	5.8%	
2:00	Sweden	CPIF (mom)	Dec	--	--	0.1%	
2:00	Sweden	CPIF (yoy)	Dec	--	--	3.6%	
2:00	Sweden	CPIF Excl. Energy (mom)	Dec	--	--	-0.5%	
2:00	Sweden	CPIF Excl. Energy (yoy)	Dec	--	--	5.4%	
4:00	Germany	GDP (nsa, yoy)	2023	0%	--	1.8%	
4:00	Poland	CPI (yoy)	Dec F	6.1%	n.a.	6.1%	
5:00	Euro area	Industrial Production (sa, mom)	Nov	-0.3%	--	-0.7%	
5:00	Euro area	Industrial Production (wda, yoy)	Nov	--	--	-6.6%	
5:00	Euro area	Trade Balance (sa)	Nov	--	--	10.9bn	
11:30	Israel	CPI (yoy)	Dec	3.1%	3.1%	3.3%	Weak demand and stronger ILS should push inflation slightly lower than November headline.
16:00	New Zealand	NZIER Business Opinion Survey	0	--	--	0.0%	
18:30	Australia	Westpac Consumer Conf SA MoM	Jan	--	--	2.7%	
18:30	Australia	Westpac Consumer Conf Index	Jan	--	--	82.10	
-	Georgia	Trade balance (USDmn)	Dec	--	n.a.	-742.6mn	
-	Israel	Central bank's minutes	-	--	-	-	
--	Colombia	Central Bank's Economists Survey	--	--	--	--	
--	Peru	Lima Unemployment Rate	Dec	--	--	6.60%	
--	Peru	Economic Activity YoY	Nov	--	--	-0.80%	
--	Panama	CPI MoM	Dec	--	--	0.10%	

Source: BofA Global Research, Bloomberg

Tuesday

Jan 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Claimant Count Rate	Dec	--	--	4.0%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Jobless Claims Change	Dec	--	--	16k	
2:00	UK	Average Weekly Earnings 3M (yoy)	Nov	--	--	7.2%	
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Nov	--	--	7.3%	
2:00	UK	ILO Unemployment Rate 3Mths	Nov	--	--	--	
2:00	UK	Employment Change 3M/3M	Nov	--	--	--	
2:00	Norway	GDP (mom)	Nov	--	--	2.1%	
2:00	Norway	GDP Mainland (mom)	Nov	--	--	0.4%	
2:00	Germany	CPI (mom, F)	Dec	0.1%	--	0.1%	
2:00	Germany	CPI (yoy, F)	Dec	3.7%	--	3.7%	
2:00	Germany	CPI EU Harmonized (mom, F)	Dec	0.2%	--	0.2%	
2:00	Germany	CPI EU Harmonized (yoy, F)	Dec	3.8%	--	3.8%	
4:00	Italy	CPI EU Harmonized (yoy, F)	Dec	0.5%	--	0.5%	
4:00	Italy	CPI FOI Index Ex Tobacco	Dec	--	--	118.7	
5:00	Germany	ZEW Survey Expectations	Jan	10.0	--	12.8	
5:00	Germany	ZEW Survey Current Situation	Jan	-77.0	--	-77.1	
5:00	Euro area	ZEW Survey Expectations	Jan	--	--	23.0	
6:00	Israel	GDP (yoy)	Q3 F	2.5%	n.a.	2.5%	Third quarter growth showed slowdown in the economy
7:00	Brazil	IBGE Services Volume MoM SA	Nov	0.70%	--	-0.60%	We expect services volume to increase 0.7% momsa in November (vs -0.6% momsa in October). In yoy terms, real revenue will contract by -0.3% (from -0.4%yoy). We expect services to remain stable in the last quarter of 2023.
7:00	Brazil	IBGE Services Volume YoY NSA	Nov	-0.30%	--	-0.40%	
8:00	Poland	Core CPI (yoy)	Dec	6.8%	6.9%	7.3%	
8:30	Canada	CPI NSA MoM	Dec	-0.20%	-0.30%	0.10%	We look for CPI to decrease 0.20% mom after an increase of 0.10% in November. Year over year, inflation should be at 3.40%. We expect downside pressure from clothing and recreation prices, and upside pressure from food and shelter prices.
8:30	Canada	CPI YoY	Dec	3.40%	3.20%	3.10%	
8:30	US	Empire Manufacturing	Jan	-2.0	-3	-15	
10:00	Mexico	International Reserves Weekly	12-Jan	--	--	\$212408m	
16:45	New Zealand	Card Spending Total MoM	Dec	--	--	0.8%	
16:45	New Zealand	Card Spending Retail MoM	Dec	--	--	1.6%	
19:30	Singapore	Non-oil Domestic Exports YoY	Dec	--	--	1.0%	--
21:00	China	GDP YoY	4Q	--	5.2%	4.9%	--
21:00	China	Industrial Production YoY	Dec	--	6.6%	6.6%	--
21:00	China	Fixed Assets Ex Rural YTD YoY	Dec	--	2.9%	2.9%	--
21:00	China	Retail Sales YoY	Dec	--	8.0%	10.1%	--
0:00	Kazakhstan	Industrial production (yoy)	Dec	--	n.a.	0.9%	

Source: BofA Global Research, Bloomberg

Wednesday

Jan 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	CPI (mom)	Dec	--	--	-0.2%	
2:00	UK	CPI (yoy)	Dec	3.8%	--	3.9%	
2:00	UK	CPI Core (yoy)	Dec	5.0%	--	5.1%	
2:00	UK	Retail Price Index	Dec	--	--	377.3	
2:00	UK	RPI (mom)	Dec	--	--	-0.1%	
2:00	UK	RPI (yoy)	Dec	--	--	5.3%	
2:00	UK	RPI Ex Mort Int Payments (yoy)	Dec	--	--	4.1%	
2:20	Indonesia	BI-Rate	17-Jan	6.00%	--	6.00%	We expect no change to policy in this meeting. With IDR softening over the course of this month, we think that BI could retain its rather cautious tone for now. Nonetheless, any changes to its Fed outlook (only 2 cuts in 2024) and downgrade of its domestic inflation forecast would suggest a stronger preference to cut rates earlier.
4:30	UK	House Price Index (yoy)	Nov	--	--	-1.2%	
5:00	Euro area	CPI (yoy, F)	Dec	2.9%	--	2.9%	
5:00	Euro area	CPI (mom, F)	Dec	0.2%	--	0.2%	
5:00	Euro area	CPI Core (yoy, F)	Dec	3.4%	--	3.4%	
6:00	South Africa	Retail sales volume (yoy)	Nov	--	n.a.	-2.5%	
6:00	Brazil	FGV Inflation IGP-10 MoM	Jan	0.45%	--	0.62%	We expect IGP-10 to increase 0.45% mom in December (vs 0.52% mom in November). In this print, agricultural prices should accelerate



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							for the wholesale index, while airfare continue to contribute to the upside for the consumer side. Yoy, the IGP-10 should accelerate to -3.2% (vs -3.8% yoy).
7:00	Brazil	Retail Sales Broad MoM	Nov	1.20%	--	-0.40%	Broad Retail Sales should go down by 1.2% in the month (vs -0.4% momsa). In yoy terms, it should move to 0.4% (vs 2.5% yoy).
7:00	Brazil	Retail Sales Broad YoY	Nov	0.40%	--	2.50%	
7:00	Brazil	Retail Sales YoY	Nov	-0.60%	--	0.20%	We expect Core Retail Sales to decline 1.6% momsa in November (vs -0.3% momsa in October). In yoy terms, we expect it to fall 0.6% (from +0.2% yoy).
7:00	Brazil	Retail Sales MoM	Nov	-1.60%	--	-0.30%	
7:00	US	MBA Mortgage Applications	Jan 12	—	—	9.9%	
8:30	US	Import Price Index (mom)	Dec	-0.5%	-0.7%	-0.4%	
8:30	US	Import Price Index ex Petroleum (mom)	Dec	0.0%	—	0.2%	
8:30	US	Advance Retail Sales	Dec	1.2%	0.4%	0.3%	
8:30	US	Retail Sales Less Autos	Dec	1.1%	0.2%	0.2%	
8:30	US	Retail Sales Less Autos and Gas	Dec	1.0%	0.3%	0.6%	
8:30	US	Core Control	Dec	0.7%	0.3%	0.4%	
9:15	US	Manufacturing Production	Dec	0.3%	-0.1%	0.3%	
9:15	US	Capacity Utilization	Dec	79.0%	78.6%	78.8%	
10:00	Colombia	Industrial Production YoY	Nov	--	--	-2.20%	
10:00	Colombia	Manufacturing Production YoY	Nov	--	--	-5.90%	
10:00	Colombia	Retail Sales YoY	Nov	--	--	-11.00%	
10:00	US	Industrial Production	Dec	0.3%	-0.1%	0.2%	
10:00	US	Business Inventories	Nov	—	-0.1%	-0.1%	
10:00	US	NAHB Housing Market Index	Jan	39	38	37	
15:00	New Zealand	REINZ House Sales YoY	Dec	--	--	12.2%	
16:45	New Zealand	Food Prices MoM	Dec	--	--	-0.2%	
19:00	Australia	Consumer Inflation Expectation	Jan	--	--	4.5%	
19:30	Australia	Employment Change	Dec	10k	--	61.5k	While we still see scope for a positive employment number, the strength seen in November is unlikely to be sustained based on leading indicators
19:30	Australia	Unemployment Rate	Dec	3.90%	--	3.9%	We expect unemployment to stay unchanged in December on the back of soft employment growth and lower participation.
19:30	Australia	Participation Rate	Dec	67.10%	--	67.2%	Slightly lower participation after a strong rise in November.
19:30	Australia	Full Time Employment Change	Dec	--	--	57.0k	
19:30	Australia	Part Time Employment Change	Dec	--	--	4.5k	
21:00	New Zealand	Non Resident Bond Holdings	--	--	--	60.5%	
23:30	Japan	Industrial Production MoM	Nov F	--	--	-0.9%	--

Source: BofA Global Research, Bloomberg

Thursday

Jan 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Euro area	ECB Current Account (sa)	Nov	--	--	33.8bn	
5:00	Euro area	Construction Output (mom)	Nov	--	--	-1.0%	
5:00	Euro area	Construction Output (yoy)	Nov	--	--	-0.7%	
7:00	Brazil	Economic Activity MoM	Nov	-0.70%	--	-0.06%	For November's IBC-BR economic activity, we believe that activity fell 0.7% momsa (vs October IBC-BR at -0.1% momsa). The moderate result should be mainly driven by the weak performance from the retail sector, while services and industry influence positively. In yoy prints, we expect economic activity to have increased 1.9% yoy (from 1.5% yoy previously).
7:00	Brazil	Economic Activity YoY	Nov	1.90%	--	1.54%	
8:30	US	Initial Jobless Claims	1/13/2024	204k	—	202k	
8:30	US	Housing Starts	Dec	1450k	1415k	1560k	
8:30	US	Building Permits	Dec	1480k	1480k	1467k	
11:00	Colombia	Economic Activity NSA YoY	Nov	--	--	-0.40%	
14:00	Argentina	Trade Balance	Dec	--	--	-\$615m	
14:00	Argentina	Exports Total	Dec	--	--	\$4872m	
14:00	Argentina	Imports Total	Dec	--	--	\$5487m	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
16:30	New Zealand	BusinessNZ Manufacturing PMI	Dec	--	--	46.7
16:45	New Zealand	Net Migration SA	Nov	--	--	7810
18:30	Japan	Natl CPI Ex Fresh Food YoY	Dec	2.4%	--	2.5%
In the December nationwide CPI, we expect Japan-style core CPI (ex fresh food) and BoJ-style core CPI (ex fresh food and energy) to edge lower by 0.2ppt and 0.1ppt, respectively, to +2.4% YoY and +3.6% YoY. As foreshadowed by the leading Tokyo CPI, prices will likely rise on a month-over-month basis, but YoY growth will likely slow due to unfavorable base effects, especially in non-perishable food and dining-out services.						
23:00	Malaysia	Exports YoY	Dec	--	--	-5.9%
-	Serbia	Current account (EURmn)	Nov	--	n.a.	-236.1mn
-	Egypt	Trade balance (USDmn)	Nov	--	n.a.	-3146mn
--	Costa Rica	Benchmark Interest Rate	18-Jan	5.75	--	6.00%
We expect the BCCR to continue cutting until reaching 5% by June 2024.						

Source: BofA Global Research, Bloomberg

Friday

Jan 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:00	Kazakhstan	National Bank rates decision	-	15.25%	n.a.	15.8%
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Dec	--	--	1.3%
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Dec	--	--	0.1%
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Dec	--	--	1.3%
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Dec	--	--	0.3%
7:00	Mexico	Retail Sales YoY	Nov	2.80%	--	3.40%
7:00	Mexico	Retail Sales MoM	Nov	0.60%	--	0.80%
We expect retail sales to increase 2.8% in annual terms in November We expect monthly retail sales to increase 0.6% mom sa in November						
10:00	US	Existing Home Sales	Dec	3.95M	3.84M	3.82M
10:00	US	U. of Michigan Sentiment	Jan P	70.0	68	69.7
--	Panama	Economic Activity Index NSA YoY	Oct	--	--	6.50%

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are five central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #1	2-Jan		Economic Data	PMIs for Sweden, Norway
	4-Jan	SW	Economic Data	PMIs
	4-Jan	GE	Economic Data	CPI (P)
	5-Jan	CA	Economic Data	Labor Market Report
	5-Jan	US	Economic Data	Labor Market Report
Week #2	8-Jan	GE	Economic Data	Trade Balance
	11-Jan	JN	Economic Data	Current Account Balance
	11-Jan	US	Economic Data	CPI
	12-Jan	UK	Economic Data	Trade Balance
Week #3	15-Jan	SW	Economic Data	CPIF
	16-Jan	UK	Economic Data	Labor Market Report
	16-Jan	CA	Economic Data	CPI
	17-Jan	UK	Economic Data	CPI
	18-Jan	AU	Economic Data	Labor Market Report
	18-Jan	EC	Economic Data	Current Account Balance
	18-Jan	JN	Economic Data	CPI
Week #4	23-Jan	JN	Central Banks	BoJ Rates Meeting
	23-Jan	NZ	Economic Data	CPI
	24-Jan	CA	Central Banks	BoC Rates Meeting
	25-Jan	EC	Central Banks	ECB Rates Meeting
	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
Week #5	28-Jan	SW	Economic Data	Unemployment Rate
	31-Jan	CA	Economic Data	GDP
	31-Jan	US	Central Banks	Fed Rates Meeting

Source: BofA Global Research, Bloomberg

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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	
	21-Feb	NZ	Economic Data	Trade Balance	
Week #9	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

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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
Week #11	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPIF
	18-Mar	EC	Economic Data	Trade Balance
Week #12	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
	21-Mar	NZ	Economic Data	Trade Balance
Week #13	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

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