

Global Macro Watch

Known Unknowns Mon 08 – Fri 12 May

US CPI and Senior Loan Officer Opinion Survey

We forecast headline CPI increased by 0.4% m/m, which should result in the y/y rate remaining at 5.0%. For core inflation, we forecast a strong 0.3% m/m print (0.34% unrounded), with risks it rounds up to 0.4% m/m. Given this forecast, the y/y rate of core inflation should edge down a tenth to 5.5%. Within core inflation, we expect core goods rose by 0.2% m/m and core services by 0.4% m/m (see our [US CPI inflation preview](#)).

We also get the Senior Loan Officer Opinion Survey (SLOOS).

Bank of England meeting

We expect 25bp this week, with a 7-2 vote in favour. We look for no substantial changes to guidance, with the BoE biased towards hiking further but requiring upside surprises to do so. We forecast no further rate hikes after this week. Risks skew to more hikes, however, and fewer rate cuts than the market expects in 2024.

Fed & ECB speakers, BoJ minutes, G7 finance ministers

We hear from Fed, ECB, and Riksbank speakers. We get the BoJ minutes for March, the BoJ Summary of Opinions for April, and the Riksbank April minutes. G7 finance ministers and central bankers are meeting on May 11-13.

The week ahead in Emerging Markets

There are monetary policy meetings in Chile, Poland, Peru, Romania, Serbia and Georgia. CPI inflation in China, India, Brazil and Mexico. Exports data in China.

In other data

US: CPI, Fed speakers, U. Michigan Sentiment, NFIB Small Business Optimism, PPI, import prices, Monthly Budget Statement, and initial jobless claims.

Eurozone: ECB speakers, industrial production, and final print CPI prints.

UK: BoE meeting, GDP, industrial production, construction output, trade balance, and house price balance.

Japan: BoJ summary of opinions of April meeting and BoJ minutes of March meeting.

Australia: federal budget and building approvals.

Scandies: in Sweden, Riksbank minutes and several speakers, housing market data and GDP partials. In Norway, we get CPI, GDP, and the revised budget.

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

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

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.

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Refer to important disclosures on page 11 to 13.

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07 May 2023

Economics Rates & FX
Global

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Abbreviations:

SNB - Swiss National Bank
PCE – personal consumption expenditures
ECB – European Central Bank
BOE – Bank of England
RBA - Reserve Bank of Australia
RBNZ – Reserve Bank of New Zealand
BoJ – Bank of Japan
BoC – Bank of Canada
QT – Quantitative Tightening
PMI – purchasing managers' index
CPI – consumer price index
WEF – World Economic Forum
CB – Central Bank

Known Unknowns

Exhibit 1: Global weekly calendar

BoE is meeting this week. Note dates are according to London time

| Speakers (none) Economic Data | | | | | Meetings / Strikes / Votes | | | | | |
|-------------------------------|-----------|-------|-------|---------|--|--------|---------|---------|-----------|--|
| CBs | | | | | | | | | | |
| Date | LDN | NY | HK | Country | Event | Period | BofAe | Cons. | Prev. | Details |
| Mon May 8 | 00:50 | 19:50 | 07:50 | JN | BOJ Minutes of March Meeting | Mar | | | | |
| | 02:30 | 21:30 | 09:30 | AU | Building Approvals m/m | Mar | | 3.00% | 4.00% | |
| | 05:00 | 00:00 | 12:00 | SW | Swedish Housing Price from Maklarstatistik | | | | | |
| | 05:30 | 00:30 | 12:30 | SW | SEB Swedish Housing-Price Indicator | | | | | |
| | 07:00 | 02:00 | 14:00 | GE | Industrial Production SA m/m | Mar | -0.5% | -1.5% | 2.0% | |
| | 09:00 | 04:00 | 16:00 | SZ | Total Sight Deposits CHF | May 05 | | | 523.9b | |
| | 09:00 | 04:00 | 16:00 | EC | Publication of the ECB Survey of Monetary Analysts | | | | | |
| | 09:30 | 04:30 | 16:30 | SW | Riksbank's Floden speech | | | | | Speaks on competition and inflation |
| | 15:00 | 10:00 | 22:00 | EC | ECB's Lane speech | | | | | |
| | 15:00 | 10:00 | 22:00 | EC | ECB's Lane speech | | | | | |
| Tue May 9 | 09:00 | 04:00 | 16:00 | US | Senior Loan Officer Opinion Survey | | | | | |
| | 08:00 | 03:00 | 15:00 | SW | Nordea Publishes Nordic Outlook | | | | | |
| | 08:30 | 03:30 | 15:30 | SW | Riksbank Minutes | Apr | | | | |
| | 09:00 | 04:00 | 16:00 | EC | ECB's Lane speech | | | | | At IMF event 'Europe's Balancing Act: Taming inflation without a recession' |
| | 10:30 | 05:30 | 17:30 | AU | Federal Budget | | | | | |
| | 11:00 | 06:00 | 18:00 | SW | Riksbank's Floden speech | | | | | Speaks on monetary policy |
| | 11:00 | 06:00 | 18:00 | EC | ECB's Vasle, Vujcic speaking | | | | | |
| | 11:00 | 06:00 | 18:00 | US | NFIB Small Business Optimism | Apr | | 89.5 | 90.1 | |
| | 13:30 | 08:30 | 20:30 | US | Fed's Jefferson speech | | | | | |
| | 17:05 | 12:05 | 00:05 | US | Fed's Williams speech | | | | | |
| Wed May 10 | 18:00 | 13:00 | 01:00 | EC | ECB's Schnabel speech | | | | | At Goethe University |
| | 07:00 | 02:00 | 14:00 | GE | CPI y/y (F) | Apr | 7.2% | 7.2% | 7.2% | |
| | 07:00 | 02:00 | 14:00 | NO | CPI y/y | Apr | 6% | 6.2% | 6.5% | |
| | 07:00 | 02:00 | 14:00 | NO | Underlying CPI y/y | Apr | 6.2% | 6.1% | 6.2% | |
| | 07:00 | 02:00 | 14:00 | SW | Household Consumption y/y | Mar | | | -1.4% | |
| | 13:30 | 08:30 | 20:30 | US | CPI, y/y | Apr | 5.0% | 5.0% | 5.0% | |
| | 13:30 | 08:30 | 20:30 | US | CPI Core, y/y | Apr | 5.5% | 5.5% | 5.6% | |
| | 16:00 | 11:00 | 23:00 | SW | Riksbank's Bunge | | | | | Speaks on economic development |
| | 19:00 | 14:00 | 02:00 | US | Monthly Budget Statement | Apr | \$235bn | \$235bn | -\$378.1b | |
| | May 11-13 | | | | G7 finance ministers and central bankers meet | | | | | In Niigata, Japan |
| Thu May 11 | 00:01 | 19:01 | 07:01 | UK | RICS House Price Balance | Apr | -40% | -40% | -43% | |
| | 00:50 | 19:50 | 07:50 | JN | BOJ Summary of Opinions of April meeting | Apr | | | | |
| | 07:00 | 02:00 | 14:00 | NO | Revised National Budget (2023) | | | | | |
| | 11:30 | 06:30 | 18:30 | EC | ECB's de Cos speech | | | | | |
| | 12:00 | 07:00 | 19:00 | UK | Bank of England Bank Rate | May | 4.50% | 4.50% | 4.25% | We expect the BoE to raise Bank Rate 25bp, with a 7-2 vote in favour. We expect no substantial changes to guidance, with the BoE biased towards hiking further but requiring upside surprises to do so |
| | 12:10 | 07:10 | 19:10 | SW | Riksbank's Bunge speech | | | | | On monetary policy |
| | 13:00 | 08:00 | 20:00 | EC | ECB's Schnabel speech | | | | | At scientific advisory board of Germany's Finance Ministry |
| | 13:30 | 08:30 | 20:30 | US | Initial Jobless Claims | May 06 | 250k | 245k | 242k | |
| | 13:30 | 08:30 | 20:30 | US | PPI m/m | Apr | 0.2% | 0.3% | -0.50% | |
| | 15:15 | 10:15 | 22:15 | US | Fed's Waller speech | | | | | Discusses financial stability and climate change |
| Fri May 12 | 18:30 | 13:30 | 01:30 | EC | ECB's de Guindos speech | | | | | |
| | 07:00 | 02:00 | 14:00 | UK | GDP q/q (P) | 1Q | 0.1% | 0.1% | 0.1% | |
| | 07:00 | 02:00 | 14:00 | UK | Construction Output m/m | Mar | 0.1% | -0.2% | 2.4% | |
| | 07:00 | 02:00 | 14:00 | UK | Trade Balance, GBP | Mar | -5bn | -5bn | -4.8bn | |
| | 07:00 | 02:00 | 14:00 | UK | Industrial Production m/m | Mar | 0.1% | 0.0% | -0.2% | |
| | 07:00 | 02:00 | 14:00 | NO | Mainland GDP q/q | 1Q | | 0.1% | 0.8% | |
| | 07:00 | 02:00 | 14:00 | UK | Monthly GDP (m/m) | Mar | 0.0% | 0.10% | 0.00% | |
| | 07:00 | 02:00 | 14:00 | UK | Industrial Production y/y | Mar | -2.9% | -2.80% | -3.10% | |
| | 09:00 | 04:00 | 16:00 | EC | ECB's de Guindos speech | | | | | |
| | 11:00 | 06:00 | 18:00 | SW | Riksbank's Jansson speech | | | | | "Inflation, the interest rate and economic activity" |
| | 12:15 | 07:15 | 19:15 | UK | BOE's Huw Pill speech | | | | | |
| | 13:30 | 08:30 | 20:30 | US | Import Price Index m/m | Apr | 0.2% | 0.3% | -0.60% | |
| | 13:30 | 08:30 | 20:30 | US | Export Price Index m/m | Apr | | 0.20% | -0.30% | |
| | 15:00 | 10:00 | 22:00 | US | U. of Mich. Sentiment (P) | May | 63.0 | 63.0 | 63.5 | |

Source: BofA Global Research, Bloomberg. Forecasts as of May 05. 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 Chile, Poland, Peru, Romania, Serbia and Georgia.

| | Speakers | (none) | | Economic data | | |
|--------|----------|--------|-----------|---------------|--------------------------------|---|
| | CBs | | | Meetings | | |
| Date | London | NY | Hong Kong | Country | Event | Expectations |
| 8 May | 5:00 | 0:00 | 12:00 | Egypt | Core CPI (yoy) | |
| | 21:00 | 16:00 | 4:00 | Taiwan | Exports (Apr, yoy) | |
| 9 May | 13:00 | 8:00 | 20:00 | Mexico | Bi-Weekly CPI | We expect bi-weekly inflation at 0.22% in 2H April mostly driven by fruits and vegetables and merchandise. On the other hand, we expect other services excl. housing and education to post a flat growth. |
| | 13:00 | 8:00 | 20:00 | Mexico | Bi-Weekly Core CPI | We expect bi-weekly core inflation at 0.16% in 2H April mostly driven by merchandise. |
| 10 May | 7:30 | 2:30 | 14:30 | Hungary | CPI (yoy) | |
| | 8:00 | 3:00 | 15:00 | Türkiye | Industrial production (yoy) | |
| | 9:00 | 4:00 | 16:00 | Georgia | Refinancing Rate | |
| | 13:00 | 8:00 | 20:00 | Hungary | Central bank's minutes | |
| | 13:00 | 8:00 | 20:00 | Brazil | Industrial Production MoM | We expect Industrial Production (IP) to increase 3.3% in March (after declining 0.2% in February). In year-over-year terms, industrial production should increase 3.4% (vs -2.4% yoy previously). General vehicle production increased significantly in March, despite multiple recesses in factories throughout the country. While the supply chain continued its normalization process and producer inflation remains low, the weaker demand in manufactured items should continue to hold back production. |
| | - | - | - | Poland | NBP rates decision | The NBP is widely expected to hold rates steady, but markets will be focusing on the Governor Glapinski's communication to see if the central bank will officially move away from a tightening bias. We think recent comments suggest that they are changing, though we still do not think a rate cut is justified this year. Governor Glapinski and two other Board members recently suggested that rate cuts could come from late 2023 as inflation is falling faster than expected. |
| | - | - | - | Romania | NBR rates decision | The NBR will likely hold rates steady, with a strong focus on controlling the RON on a gradual appreciation path. |
| | - | - | - | - | - | - |
| 11 May | 8:00 | 3:00 | 15:00 | Türkiye | Current account (USDbn) | |
| | 11:00 | 6:00 | 18:00 | Serbia | Repurchase Rate | |
| | 12:00 | 7:00 | 19:00 | South Africa | Manufacturing production (yoy) | |
| | 14:30 | 9:30 | 21:30 | China | CPI (Apr, yoy) | |
| | 15:00 | 10:00 | 22:00 | Philippines | GDP (1Q, yoy) | |
| | 0:00 | 19:00 | 7:00 | Peru | Reference Rate | We expect the Central Bank of Peru (BCRP) to maintain the policy rate at 7.75% in May. Inflation remains high, at 8%, with El Nino posing upward risks for May. On the activity side, GDP likely contracted in Q1. |
| 12 May | 13:00 | 8:00 | 20:00 | Poland | Central bank's minutes | |
| | 13:00 | 8:00 | 20:00 | Mexico | Industrial Production NSA YoY | We expect industrial production to increase 2.25% yoy in March. |
| | 13:00 | 8:00 | 20:00 | Brazil | IBGE Inflation IPCA MoM | We forecast IPCA inflation at 0.49% mom in April (vs 0.71% mom in March). The inflation print should mainly reflect the further increase in Healthcare, amid the annual adjustment of medicines. Clothing, Food and Household Appliances should also add pressure to the print. Transportation inflation should decelerate, as the effect of fuel tax reinstatement fades. In yoy terms, IPCA should decelerate to 4.06% (vs 4.65% yoy previously). |
| | 17:00 | 12:00 | 0:00 | Malaysia | GDP (1Q, yoy) | On a qoq sa basis, we see 1Q'23 GDP rebounding by 2.3% from -2.6% in 4Q'22, with pick-up in manufacturing and services more than offsetting weaker CPO production (due to disruptions caused by severe floods in Feb/Mar). On a yoy basis, this translates into 1Q'23 GDP moderating to 6% from 7% in 4Q'22. |
| | 22:30 | 17:30 | 5:30 | India | CPI (Apr, yoy) | We expect headline inflation to ease substantially in April, largely due to favorable base effects (140bp). Sequential CPI momentum is forecasted to firm up to 0.44% m/m, after two soft prints in Feb-Mar, on the back of increases in food prices. |
| | 23:00 | 18:00 | 6:00 | Chile | Overnight Rate Target | We expect the BCCH to remain on hold at 11.25% on May 12. |

Source: BofA Global Research, Bloomberg

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Sunday

May 7 – 12

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-----------|---------------------------|-----|-------|--------|----------|----------|
| 21:30 | AU | NAB Business Confidence | Apr | -- | -- | -1 | 21:30 |
| 21:30 | AU | NAB Business Conditions | Apr | -- | -- | 16 | 21:30 |
| 21:30 | AU | Building Approvals MoM | Mar | -- | -- | 4.0% | 21:30 |
| 21:30 | AU | Private Sector Houses MoM | Mar | -- | -- | 11.3% | 21:30 |
| 0:00 | Egypt | CPI (yoy) | Apr | -- | n.a. | 32.70% | 0:00 |
| 0:00 | Egypt | Core CPI (yoy) | Apr | -- | n.a. | 39.51% | 0:00 |
| -- | Guatemala | Guatemala Remittances YoY | Apr | -- | -- | 11.60% | -- |
| -- | Guatemala | Trade Balance | Mar | -- | -- | -\$943m | -- |
| - | NZ | REINZ House Sales YoY | Apr | -- | -- | -15.0% | - |

Source: BofA Global Research, Bloomberg

Monday

May 8

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-----------|----------------------------------|-------|-------|--------|----------|----------|
| 2:00 | Germany | Industrial Production (sa, mom) | Mar | -0.5% | -- | 2.0% | |
| 2:00 | Germany | Industrial Production (wda, yoy) | Mar | n.a. | -- | 0.6% | |
| 4:30 | Euro area | Sentix Investor Confidence | May | n.a. | -- | -8.7 | |
| 10:00 | US | Wholesale Inventories | Mar F | --- | 0.1% | 0.1% | |
| 16:00 | Taiwan | Exports (Apr, yoy) | -- | -- | -- | -19.10% | |
| 18:45 | NZ | Card Spending Total MoM | Apr | -- | -- | 3.10% | |
| 18:45 | NZ | Card Spending Retail MoM | Apr | -- | -- | 0.7% | |
| 19:00 | AU | CBA Household Spending YoY | Apr | -- | -- | 3.8% | |
| 19:00 | AU | CBA Household Spending MoM | Apr | -- | -- | 8.0% | |
| 19:01 | UK | BRC Sales Like-For-Like (yoy) | Apr | n.a. | -- | 4.9% | |
| 20:30 | AU | Westpac Consumer Conf SA MoM | May | -- | -- | 9.4% | |
| 20:30 | AU | Westpac Consumer Conf Index | May | -- | -- | 85.8 | |
| 21:30 | AU | Retail Sales Ex Inflation QoQ | 1Q | -- | -- | -0.2% | |

Source: BofA Global Research, Bloomberg

Tuesday

May 9

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|----------------------------------|--------|--------|---------|-----------|---|
| 2:30 | Hungary | Trade balance (EURmn) | Mar P | -- | n.a. | 581mn | |
| 3:00 | Czech Rep. | Industrial production (yoy) | Mar | -- | n.a. | 2.00% | |
| 5:00 | Hungary | Budget balance ytd (HUFbn) | Apr | -- | n.a. | -2089.7bn | |
| 6:00 | US | NFIB Small Business Optimism | Apr | --- | 89.7 | 90.1 | |
| 8:00 | Mexico | Bi-Weekly CPI | 30-Apr | 0.22% | 0.10% | -0.16% | We expect bi-weekly inflation at 0.22% in 2H April mostly driven by fruits and vegetables and merchandise. On the other hand, we expect other services excl. housing and education to post a flat growth. |
| 8:00 | Mexico | Bi-Weekly Core CPI | 30-Apr | 0.16% | 0.16% | 0.18% | We expect bi-weekly core inflation at 0.16% in 2H April mostly driven by merchandise. |
| 8:00 | Mexico | Bi-Weekly CPI YoY | 30-Apr | 6.29% | 6.24% | 6.24% | We expect annual bi-weekly inflation at 6.29%% yoy in 2H April |
| 8:00 | Mexico | Bi-Weekly Core CPI YoY | 30-Apr | 7.63% | 7.66% | 7.75% | We expect Bi-weekly annual core inflation at 6.63% yoy. |
| 8:30 | Chile | Central Bank Traders Survey | -- | -- | -- | -- | |
| 9:00 | Philippines | Exports (Mar, yoy) | -- | -- | -18.10% | -18.10% | |
| 11:00 | Mexico | International Reserves Weekly | 5-May | -- | -- | \$203104m | |
| 12:00 | Malaysia | Industrial Production (Mar, yoy) | -- | -- | -- | 3.60% | |
| 15:00 | Argentina | Construction Activity YoY | Mar | -- | -- | -6.30% | |
| 15:00 | Argentina | Industrial Production YoY | Mar | -- | -- | -1.40% | |
| - | Ukraine | Central bank's minutes | - | -- | - | - | |
| -- | China | Exports (Apr, yoy) | -- | 10.00% | 8.50% | 14.80% | |

Source: BofA Global Research, Bloomberg

Wednesday

May 10

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|---|-----------|----------------------------------|-------|---------|--------|-------------------|
| 2:00 | Norway | CPI (mom) | Apr | n.a. | -- | 0.8% |
| 2:00 | Norway | CPI (yoy) | Apr | n.a. | -- | 6.5% |
| 2:00 | Norway | CPI underlying (mom) | Apr | n.a. | -- | 0.6% |
| 2:00 | Norway | CPI underlying (yoy) | Apr | n.a. | -- | 6.2% |
| 2:00 | Germany | CPI (mom, F) | Apr | 0.4% | -- | 0.4% |
| 2:00 | Germany | CPI (yoy, F) | Apr | 7.2% | -- | 7.2% |
| 2:00 | Germany | CPI EU Harmonized (mom, F) | Apr | 0.6% | -- | 0.6% |
| 2:00 | Germany | CPI EU Harmonized (yoy, F) | Apr | 7.6% | -- | 7.6% |
| 2:30 | Hungary | CPI (yoy) | Apr | 24.5 | n.a. | 25.20% |
| 3:00 | Türkiye | Unemployment rate | Mar | -- | n.a. | 10.00% |
| 3:00 | Türkiye | Industrial production (yoy) | Mar | -- | n.a. | -8.20% |
| 4:00 | Italy | Industrial Production (mom) | Mar | 0.3% | -- | -0.2% |
| 4:00 | Italy | Industrial Production (wda, yoy) | Mar | n.a. | -- | -2.3% |
| 4:00 | Italy | Industrial Production (nsa, yoy) | Mar | n.a. | -- | -2.2% |
| 4:00 | Georgia | Refinancing Rate | - | -- | n.a. | 11.00% |
| 7:00 | US | MBA Mortgage Applications | May 5 | — | — | -1.2% |
| 8:00 | Hungary | Central bank's minutes | - | -- | - | - |
| 8:00 | Brazil | Industrial Production MoM | Mar | 3.30% | -- | -0.20% |
| We expect Industrial Production (IP) to increase 3.3% in March (after declining 0.2% in February). In year-over-year terms, industrial production should increase 3.4% (vs -2.4% yoy previously). General vehicle production increased significantly in March, despite multiple recesses in factories throughout the country. While the supply chain continued its normalization process and producer inflation remains low, the weaker demand in manufactured items should continue to hold back production. There is a lot of uncertainty on the monthly activity series' numbers, after the methodological changes made by the Brazilian Institute of Geography and Statistics (IBGE). | | | | | | |
| 8:00 | Brazil | Industrial Production YoY | Mar | 3.40% | -- | -2.40% |
| 8:30 | US | Consumer Price Index (yoy) | Apr | 5.0% | 5.0% | 5.0% |
| 8:30 | US | CPI Ex Food & Energy (yoy) | Apr | 5.5% | 5.4% | 5.6% |
| 8:30 | US | Consumer Price Index (mom) | Apr | 0.4% | 0.4% | 0.1% |
| 8:30 | US | CPI Ex Food & Energy (mom) | Apr | 0.3% | 0.3% | 0.4% |
| 8:30 | Ukraine | CPI (yoy) | Apr | -- | n.a. | 21.30% |
| 8:30 | Chile | Central Bank Economist Survey | -- | -- | -- | -- |
| 14:00 | US | Monthly Budget Statement | Apr | \$235bn | — | -\$378.1bn |
| 15:00 | Argentina | Wages MoM | Mar | -- | -- | 6.00% |
| 18:45 | NZ | Food Prices MoM | Apr | -- | -- | 0.8% |
| 19:01 | UK | RICS House Price Balance | Apr | -40.0% | -- | -43.0% |
| 21:00 | AU | Consumer Inflation Expectation | May | -- | -- | 4.6% |
| - | Poland | NBP rates decision | - | 6.75 | n.a. | 6.75% |
| The NBP is widely expected to hold rates steady, but markets will be focusing on the Governor Glapinski's communication to see if the central bank will officially move away from a tightening bias. We think recent comments suggest that they are changing, though we still do not think a rate cut is justified this year. Governor Glapinski and two other Board members recently suggested that rate cuts could come from late 2023 as inflation is falling faster than expected. | | | | | | |
| - | Romania | NBR rates decision | - | 7.00 | n.a. | 7.00% |
| The NBR will likely hold rates steady, with a strong focus on controlling the RON on a gradual appreciation path. | | | | | | |
| -- | Mexico | Nominal Wages | Apr | -- | -- | 9.20% |
| -- | Mexico | ANTAD Same-Store Sales YoY | Apr | -- | -- | 4.10% |
| -- | Colombia | Consumer Confidence Index | Apr | -- | -- | -28.5 |

Source: BofA Global Research, Bloomberg

Thursday

May 11

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|------|------------|-------------------------|-----|-------|--------|-------------------|
| 3:00 | Czech Rep. | CPI (yoy) | Apr | 13.6 | n.a. | 15.00% |
| 3:00 | Türkiye | Current account (USDbn) | Mar | -- | n.a. | -8.78bn |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|--|--------------|----------------------------------|--------|-------|--------|-------------------|
| 6:00 | Serbia | Repurchase Rate | - | -- | n.a. | 6.00% |
| 7:00 | UK | Bank of England Bank Rate | 11-May | 4.50% | -- | 4.25% |
| 7:00 | South Africa | Manufacturing production (yoy) | Mar | -- | n.a. | -5.20% |
| 8:30 | US | Initial Jobless Claims | May 06 | 250k | — | 242k |
| 8:30 | US | Producer Price Index (mom) | Apr | 0.2% | 0.3% | -0.5% |
| 8:30 | US | PPI Ex Food & Energy (mom) | Apr | 0.1% | 0.3% | -0.1% |
| 8:30 | US | PPI Ex Food, Energy, Trade (mom) | Apr | 0.2% | 0.3% | 0.1% |
| 9:30 | China | CPI (Apr, yoy) | -- | 0.20% | 0.30% | 0.70% |
| 10:00 | Philippines | GDP (1Q, yoy) | -- | -- | 6.10% | 7.20% |
| 18:30 | NZ | BusinessNZ Manufacturing PMI | Apr | -- | -- | 48.1 |
| 18:45 | NZ | Net Migration SA | Mar | -- | -- | 11655 |
| 19:00 | Peru | Reference Rate | 11-May | 7.75 | 7.75% | 7.75% |
| We expect the Central Bank of Peru (BCRP) to maintain the policy rate at 7.75% in May. Inflation remains high, at 8%, with El Nino posing upward risks for May. On the activity side, GDP likely contracted in Q1. | | | | | | |
| 23:00 | NZ | 2Yr Inflation Expectation | 2Q | -- | -- | 3.3% |
| -- | Guatemala | Economic Activity Indx YoY NSA | Mar | -- | -- | 4.40% |
| 3:00 | Czech Rep. | CPI (yoy) | Apr | 13.6 | n.a. | 15.00% |
| 3:00 | Türkiye | Current account (USDbn) | Mar | -- | n.a. | -8.78bn |
| 6:00 | Serbia | Repurchase Rate | - | -- | n.a. | 6.00% |
| 7:00 | UK | Bank of England Bank Rate | 11-May | 4.50% | -- | 4.25% |
| 7:00 | South Africa | Manufacturing production (yoy) | Mar | -- | n.a. | -5.20% |
| 8:30 | US | Initial Jobless Claims | May 06 | 250k | — | 242k |
| 8:30 | US | Producer Price Index (mom) | Apr | 0.2% | 0.3% | -0.5% |
| 8:30 | US | PPI Ex Food & Energy (mom) | Apr | 0.1% | 0.3% | -0.1% |
| 8:30 | US | PPI Ex Food, Energy, Trade (mom) | Apr | 0.2% | 0.3% | 0.1% |
| 9:30 | China | CPI (Apr, yoy) | -- | 0.20% | 0.30% | 0.70% |
| 10:00 | Philippines | GDP (1Q, yoy) | -- | -- | 6.10% | 7.20% |
| 18:30 | NZ | BusinessNZ Manufacturing PMI | Apr | -- | -- | 48.1 |
| 18:45 | NZ | Net Migration SA | Mar | -- | -- | 11655 |
| 19:00 | Peru | Reference Rate | 11-May | 7.75 | 7.75% | 7.75% |
| We expect the Central Bank of Peru (BCRP) to maintain the policy rate at 7.75% in May. Inflation remains high, at 8%, with El Nino posing upward risks for May. On the activity side, GDP likely contracted in Q1. | | | | | | |
| 23:00 | NZ | 2Yr Inflation Expectation | 2Q | -- | -- | 3.3% |
| -- | Guatemala | Economic Activity Indx YoY NSA | Mar | -- | -- | 4.40% |

Source: BofA Global Research, Bloomberg

Friday

May 12

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|------|---------|--|-----|-------|--------|-------------------|
| 2:00 | UK | Monthly GDP (mom) | Mar | 0.0% | -- | 0.0% |
| 2:00 | UK | Industrial Production (mom) | Mar | 0.1% | -- | -0.2% |
| 2:00 | UK | Industrial Production (yoy) | Mar | -2.9% | -- | -3.1% |
| 2:00 | UK | Manufacturing Production (mom) | Mar | -0.3% | -- | 0.0% |
| 2:00 | UK | Manufacturing Production (yoy) | Mar | -2.7% | -- | -2.4% |
| 2:00 | UK | Index of Services (mom) | Mar | 0.0% | -- | -0.1% |
| 2:00 | UK | Index of Services 3M/3M | Mar | 0.2% | -- | 0.1% |
| 2:00 | UK | Construction Output (sa, mom) | Mar | 0.1% | -- | 2.4% |
| 2:00 | UK | Construction Output (sa, yoy) | Mar | 3.6% | -- | 5.7% |
| 2:00 | UK | Visible Trade Balance GBP/Mn | Mar | -17.5 | -- | -17.5bn |
| 2:00 | UK | Trade Balance GBP/Mn | Mar | -5.0 | -- | -4.8bn |
| 2:00 | UK | GDP (qoq, P) | 1Q | 0.1% | -- | 0.1% |
| 2:00 | UK | GDP (yoy, P) | 1Q | 0.2% | -- | 0.6% |
| 2:00 | UK | Private Consumption (qoq, P) | 1Q | n.a. | -- | 0.2% |
| 2:00 | UK | Government Spending (qoq, P) | 1Q | n.a. | -- | 0.5% |
| 2:00 | UK | Gross Fixed Capital Formation (qoq, P) | 1Q | n.a. | -- | 0.3% |
| 2:00 | UK | Exports (qoq, P) | 1Q | n.a. | -- | -1.4% |
| 2:00 | UK | Imports (qoq, P) | 1Q | n.a. | -- | -0.2% |
| 2:00 | UK | Total Business Investment (qoq, P) | 1Q | n.a. | -- | -0.2% |
| 2:00 | UK | Total Business Investment (yoy, P) | 1Q | n.a. | -- | 10.8% |
| 2:00 | Norway | GDP (mom) | Mar | n.a. | -- | -0.1% |

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|------------|---------------------------------------|--------|--------|--------|---|
| 2:00 | Norway | GDP Mainland (mom) | Mar | n.a. | -- | -0.2% |
| 2:00 | Norway | GDP (qoq) | 1Q | 0.2 | -- | 0.2% |
| 2:00 | Norway | GDP Mainland (qoq) | 1Q | 2.8% | -- | 0.8% |
| 2:00 | Romania | CPI (yoy) | Apr | 11.50% | n.a. | 14.53% |
| 2:00 | Romania | Industrial production (yoy) | Mar | -- | n.a. | -4.90% |
| 2:45 | France | CPI EU Harmonized (mom, F) | Apr | 0.7% | -- | 0.7% |
| 2:45 | France | CPI EU Harmonized (yoy, F) | Apr | 6.9% | -- | 6.9% |
| 2:45 | France | CPI (mom, F) | Apr | 0.6% | -- | 0.6% |
| 2:45 | France | CPI (yoy, F) | Apr | 5.9% | -- | 5.9% |
| 2:45 | France | CPI Ex-Tobacco Index | Apr | n.a. | -- | 115.9 |
| 3:00 | Spain | CPI (mom, F) | Apr | 0.6% | -- | 0.6% |
| 3:00 | Spain | CPI (yoy, F) | Apr | 4.1% | -- | 4.1% |
| 3:00 | Spain | CPI EU Harmonised (mom, F) | Apr | 0.5% | -- | 0.5% |
| 3:00 | Spain | CPI EU Harmonised (yoy, F) | Apr | 3.8% | -- | 3.8% |
| 3:00 | Spain | CPI Core (yoy, F) | Apr | 6.6% | -- | 6.6% |
| 3:00 | Spain | CPI Core (mom) | Apr | 0.7% | -- | 0.7% |
| 4:00 | Czech Rep. | Current account (CZKbn) | Mar | -- | n.a. | 13.31bn |
| 6:00 | Serbia | CPI (yoy) | Apr | -- | n.a. | 16.20% |
| 8:00 | Poland | Central bank's minutes | - | -- | - | - |
| 8:00 | Mexico | Industrial Production NSA YoY | Mar | 2.25% | -- | 3.50% |
| 8:00 | Mexico | Manuf. Production NSA YoY | Mar | -- | -- | 2.40% |
| 8:00 | Mexico | Industrial Production SA MoM | Mar | -0.70% | -- | 0.70% |
| 8:00 | Brazil | IBGE Inflation IPCA MoM | Apr | 0.49% | -- | 0.71% |
| | | | | | | We expect industrial production to increase 2.25% yoy in March. |
| | | | | | | On a monthly basis, we expect IP to fall -0.7% mom sa in March. |
| | | | | | | We forecast IPCA inflation at 0.49% mom in April (vs 0.71% mom in March). The inflation print should mainly reflect the further increase in Healthcare, amid the annual adjustment of medicines. Clothing, Food and Household Appliances should also add pressure to the print. Transportation inflation should decelerate, as the effect of fuel tax reinstatement fades. In yoy terms, IPCA should decelerate to 4.06% (vs 4.65% yoy previously). |
| 8:00 | Brazil | IBGE Inflation IPCA YoY | Apr | 4.06% | -- | 4.65% |
| 8:30 | US | Import Price Index (mom) | Apr | 0.2% | 0.3% | -0.6% |
| 8:30 | US | Import Price Index ex Petroleum (mom) | Apr | 0.0% | — | -0.6% |
| 10:00 | US | U. of Michigan Sentiment | May P | 63.0 | 63 | 63.5 |
| 11:00 | Colombia | Manufacturing Production YoY | Mar | -- | -0.30% | 0.40% |
| 11:00 | Colombia | Industrial Production YoY | Mar | -- | -- | 0.80% |
| 11:00 | Colombia | Retail Sales YoY | Mar | -- | -0.20% | 0.10% |
| 12:00 | Malaysia | GDP (1Q, yoy) | -- | 6.0% | -- | 7.00% |
| | | | | | | On a qoq sa basis, we see 1Q'23 GDP rebounding by 2.3% from -2.6% in 4Q'22, with pick-up in manufacturing and services more than offsetting weaker CPO production (due to disruptions caused by severe floods in Feb/Mar). On a yoy basis, this translates into 1Q'23 GDP moderating to 6% from 7% in 4Q'22. |
| 15:00 | Argentina | Greater Buenos Aires CPI YoY | Apr | -- | -- | 105.30% |
| 15:00 | Argentina | Greater Buenos Aires CPI MoM | Apr | -- | -- | 7.80% |
| 15:00 | Argentina | National CPI MoM | Apr | -- | -- | 7.70% |
| 15:00 | Argentina | National CPI YoY | Apr | -- | -- | 104.30% |
| 16:30 | Hong Kong | GDP (1Q F, yoy) | -- | -- | -- | 2.70% |
| 17:30 | India | Industrial Production (Mar, yoy) | -- | -- | -- | 5.60% |
| 17:30 | India | CPI (Apr, yoy) | -- | 4.60% | -- | 5.70% |
| | | | | | | We expect headline inflation to ease substantially in April, largely due to favorable base effects (140bp). Sequential CPI momentum is forecasted to firm up to 0.44% m/m, after two soft prints in Feb-Mar, on the back of increases in food prices. |
| 18:00 | Chile | Overnight Rate Target | 12-May | 11.25 | 11.25% | 11.25% |
| -- | Costa Rica | Economic Activity YoY | Mar | -- | -- | 5.20% |
| | | | | | | We expect the BCCH to remain on hold at 11.25% on May 12. |

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – May

Exhibit 5: May calendar

There are 6 central bank meetings this month

| Political/Meeting | | (none) | Economic Data | Central Banks |
|-------------------|---------|---------|---------------|--|
| Week # | Date | Country | Event | Details |
| Week #19 | 1-May | US | Economic Data | PMI manufacturing, ISM manufacturing |
| | 2-May | AU | Central Banks | RBA rates meeting |
| | 2-May | | Economic Data | PMIs for Sweden, Eurozone (F), Norway and UK (F) |
| | 2-May | EC | Economic Data | CPI |
| | 2-3 May | US | Central Banks | Fed rates meeting |
| | 2-May | NZ | Economic Data | Unemployment Rate |
| | 3-May | EC | Economic Data | Unemployment Rate |
| | 3-May | US | Economic Data | ADP Employment Change, PMIs (F), ISMs |
| | 4-May | | Economic Data | Trade Balance for Australia, US and Germany |
| | 4-May | | Economic Data | PMIs for Sweden, Eurozone (F) and UK (F) |
| | 4-May | NO | Central Banks | Norgesbank rates meeting |
| | 4-May | EC | Central Banks | ECB rates meeting |
| | 5-May | SZ | Economic Data | CPI |
| | 5-May | UK | Economic Data | PMI construction |
| Week #20 | 5-May | | Economic Data | Labor Market Report in US and Canada |
| | 10-May | | Economic Data | CPI for Norway, Germany (F) and CPI |
| | 11-May | JN | Economic Data | current account balance |
| | 11-May | UK | Economic Data | GDP, trade balance |
| | 11-May | UK | Central Banks | BoE rates meeting |
| | 12-May | GE | Economic Data | current account balance |
| Week #21 | 12-May | NO | Economic Data | GDP |
| | 12-May | SW | Economic Data | CPIF |
| | 16-May | UK | Economic Data | Labor Market Report |
| | 16-May | EC | Economic Data | GDP (P), trade balance, employment (P) |
| | 16-May | CA | Economic Data | CPI |
| | 17-May | JN | Economic Data | GDP (P) |
| | 17-May | EC | Economic Data | CPI (F) |
| | 18-May | JN | Economic Data | Trade Balance |
| Week #22 | 18-May | AU | Economic Data | Labor Market Report |
| | 19-May | JN | Economic Data | CPI |
| | 23-May | | Economic Data | PMIs for Eurozone (P), UK (P) and US (P) |
| | 23-May | EC | Economic Data | current account |
| | 24-May | NZ | Central Banks | RBNZ rates meeting |
| | 24-May | UK | Economic Data | CPI |
| | 25-May | GE | Economic Data | GDP (F) |
| Week #23 | 25-May | SW | Economic Data | Unemployment Rate |
| | 25-May | US | Economic Data | GDP (S) |
| | 30-May | SW | Economic Data | GDP |
| | 30-May | SZ | Economic Data | GDP |
| | 31-May | AU | Economic Data | CPI |
| | 31-May | GE | Economic Data | CPI (P) |
| | 31-May | CA | Economic Data | GDP |

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – June

Exhibit 6: 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 | | 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 |
| | 16-Jun | | Economic Data | Current account balance |
| Week #27 | 20-Jun | EC | Economic Data | CPI |
| | 21-Jun | UK | Economic Data | Unemployment rate |
| | 21-Jun | SW | Economic Data | SNB rates meeting |
| | 22-Jun | SZ | Central Banks | Norgesbank rates meeting |
| | 22-Jun | NO | Central Banks | BoE rates meeting |
| | 22-Jun | UK | Central Banks | BoE rates meeting |
| | 22-Jun | US | Economic Data | Current account balance |
| | 23-Jun | JN | Economic Data | CPI |
| Week #28 | 23-Jun | | Economic Data | PMIs for EC, UK and US |
| | 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 4: 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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