

Global Macro Watch

Known Unknowns Mar 4 – Mar 8

US: Employment report, Powell's testimony to Congress

Focus this week will be on the February employment report. It should confirm the labor market remains on strong footing. Employment likely increased by 215k, and the unemployment rate should remain at 3.7%. Chair Powell's semiannual testimony to Congress highlights another busy week of Fed speak. We expect him to reiterate that the Fed needs greater confidence to cut rates.

Europe: ECB rate decision, UK budget

All eyes on the ECB press conference. Communication over the last two weeks has pointed to the central bank not being ready to cut rates imminently, nor ready to pre-commit firmly to a cut in June. UK: we would have argued this budget could be largely a non-event for markets. But potentially more ambitious tax cuts now and possibly heftier expenditure cuts later could challenge credibility, again.

Japan: Tokyo CPI

We expect Tokyo CPI ex-fresh food to print at 2.5% yoy, with Tokyo CPI ex-fresh food and energy at 3.1% yoy.

The week ahead in Emerging Markets

There are monetary policy meetings in Poland, Malaysia, Peru and Serbia. Credit data in China and Brazil. CPI inflation in China, Mexico and Türkiye.

In other data

US: ISMs, PMIs (F), ADP employment change, initial jobless claims, labor market report.

Eurozone: ECB rates meeting, PMIs (F), retail sales, GDP (F). Germany: trade balance, factory orders and industrial production.

UK: Spring Budget, Decision Maker Panel Survey, PMIs.

Japan: BoJ speakers, Tokyo CPI, labor cash earnings.

Canada: PMIs, BoC rates meeting, labor market report.

Australia: GDP, building approvals.

Scandies: in Sweden we have three Riksbank speakers, PMIs, the mortgage market report, and housing prices.

Switzerland: CPI, sight deposits, foreign currency reserves.

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

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Economics Rates & FX
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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

ECB and BoC are meeting 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 Mar-4	00:30	08:30	19:30	AU	Building Approvals m/m	Jan	4%	4.0%	-9.5%	
	07:30	15:30	02:30	SZ	CPI y/y	Feb		1.1%	1.3%	
	07:30	15:30	02:30	SZ	CPI Core y/y	Feb		1.0%	1.2%	
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Mar-01			480.5b	
	11:30	19:30	06:30	EC	ECB's Holzmann speech					Speaks at Bretton Woods event in Vienna.
	16:00	00:00	11:00	US	Fed's Harker speech					Remarks on Economic Impact of Higher Education.
	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food y/y	Feb	2.5%	2.5%	1.8%	
Tue Mar-5	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food and Energy y/y	Feb	3.1%	3.1%	3.3%	
	04:00	12:00	23:00	JN	BOJ Governor Ueda Speech at FIN/SUM 2024					
	07:00	15:00	02:00	SW	Riksbank's Bunge speech					On the economic situation and current monetary policy.
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Services	Feb			51.8	
	08:55	16:55	03:55	GE	Services PMI	Feb	48.2	48.2	48.2	
	09:00	17:00	04:00	EC	Services PMI (F)	Feb	50		50	
	09:30	17:30	04:30	UK	Services PMI (F)	Feb	54.3		54.3	
	14:45	22:45	09:45	US	Services PMI (F)	Feb		51.4	51.3	
	15:00	23:00	10:00	US	ISM Services	Feb	53.0	53.0	53.4	
	15:00	23:00	10:00	US	Durable Goods Orders (F)	Jan			-6.1%	
Wed Mar-6	17:00	01:00	12:00	US	Fed's Barr speech					Speaks on Panel about CRA Modernization.
	00:30	08:30	19:30	AU	GDP SA q/q	4Q	0.3%	0.3%	0.2%	
	10:00	18:00	05:00	EC	Retail Sales m/m	Jan	0.5%	0	-1.1%	
	12:30	20:30	07:30	UK	Spring Budget 2024					
	13:15	21:15	08:15	US	ADP Employment Change	Feb		150k	107k	
	14:45	22:45	09:45	CA	Bank of Canada Rate Decision	Mar	5.00%	5.00%	5.00%	We see a first cut in June with risks of an earlier cut.
	15:00	23:00	10:00	US	JOLTS Job Openings	Jan		8870k	9026k	
	15:00	23:00	10:00	US	Fed Chair Powell Testifies Before Congress					Testifies before the House Financial Services Committee.
	17:00	01:00	12:00	US	Fed's Daly speech					At 2024 National Interagency Community Reinvestment Conference.
	19:00	03:00	14:00	US	Federal Reserve Beige Book					
	21:15	05:15	16:15	US	Fed's Kashkari speech					Speaks at WSJ Event.
Thu Mar-7	23:30	07:30	18:30	JN	Labor Cash Earning y/y	Jan		1.3%	0.8%	
	01:30	09:30	20:30	JN	BOJ Board Nakagawa speaks in Shimane					
	07:00	15:00	02:00	SW	Mortgage Market Report 2024					Annual report by Finansinspektionen.
	07:00	15:00	02:00	GE	Factory Orders m/m	Jan		-6.0%	8.9%	
	08:00	16:00	03:00	SZ	Foreign Currency Reserves	Feb			662.4b	
	09:30	17:30	04:30	UK	DMP 1 Year CPI Expectations	Feb		3.0%	3.4%	
	13:15	21:15	08:15	EC	ECB Deposit Facility Rate	Mar	4.00%	4.00%	4.00%	
	13:30	21:30	08:30	US	Nonfarm Productivity (F)	4Q	3.1%	3.1%	3.2%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Mar-02	220k	215k	215k	
	13:30	21:30	08:30	US	Unit Labor Costs (F)	4Q	0.6%	0.7%	0.5%	
	13:45	21:45	08:45	EC	ECB President Lagarde Holds Press Conference					
	15:00	23:00	10:00	US	Fed Chair Powell Testifies Before Congress					Testifies before the Senate Banking Committee.
Fri Mar-8	16:30	00:30	11:30	US	Fed's Mester speech					Speaks on Economic Outlook
	05:00	13:00	00:00	SW	Swedish Housing Price Data from Maklarstatistik					
	06:30	14:30	01:30	SW	Riksbank's Breman speech					On the economic situation and current monetary policy.
	07:00	15:00	02:00	GE	Industrial Production SA m/m	Jan	0.2%	0.5%	-1.6%	
	07:00	15:00	02:00	SW	GDP Indicator SA m/m	Jan			-0.3%	
	10:00	18:00	05:00	EC	GDP SA q/q (F)	4Q	0.0%	0.0%	0.0%	
	11:00	19:00	06:00	SW	Riksbank's Floden speech					On the economic situation and current monetary policy.
	12:00	20:00	07:00	US	Fed's Williams speech					Joins for a conversation in London organized by LSE.
	13:30	21:30	08:30	US	Change in Nonfarm Payrolls	Feb	215k	200k	353k	
	13:30	21:30	08:30	US	Unemployment Rate	Feb	3.7%	3.7%	3.7%	
	13:30	21:30	08:30	US	Average Hourly Earnings m/m	Feb	0.3%	0.2%	0.6%	
	13:30	21:30	08:30	CA	Unemployment Rate	Feb	5.8%	5.8%	5.7%	
	13:30	21:30	08:30	CA	Net Change in Employment	Feb	25k	20.0k	37.3k	

Source: BofA Global Research, Bloomberg. Forecasts as of March 1. 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 Poland, Malaysia, Peru and Serbia. Credit data in China and Brazil. CPI inflation in China, Mexico and Türkiye.

	Speakers	(none)	Economic data			
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
3 Mar -8 Mar	23:00	18:00	7:00	South Korea	Industrial Production YoY	--
	--	-	Thailand	CPI YoY	--	--
	--	-	China	New Yuan Loans CNY	--	--
	--	-	China	Aggregate Financing CNY	--	--
4 Mar	7:00	2:00	15:00	Türkiye	CPI (yoy)	Inflation will likely slow down on a mom basis to 4% as the pass-through from wage hikes decreases. We still expect the peak inflation in May at 73% and year-end at 40%.
	7:00	2:00	15:00	Türkiye	PPI (yoy)	PPI likely to increase following wage hikes although at a slower pace.
	12:00	7:00	20:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to decrease -0.8% mom sa in December.
	12:00	7:00	20:00	Mexico	Private Consumption YoY	We expect consumption to increase 4.8% yoy in December from an increase of 5.6% yoy in November
	-	-	-	Georgia	CPI (yoy)	Supportive base effect from disinflationary start of 2023 should boost annual inflation despite largely muted underlying inflationary pressures
5 Mar	7:30	2:30	15:30	Hungary	GDP (yoy)	
	9:30	4:30	17:30	South Africa	GDP (yoy)	After a contraction in 3Q of -0.2%, we expect 4Q positive quarter on quarter growth of 0.2%, translating to 0.8% year on year. No technical recession in our view.
	15:00	10:00	23:00	Mexico	International Reserves Weekly	
	23:00	18:00	7:00	South Korea	CPI YoY	We expect CPI inflation to come in at 3%, mostly due to a sequential higher oil price in the basket.
6 Mar	7:30	2:30	15:30	Hungary	Industrial production (yoy)	
	7:30	2:30	15:30	Hungary	Trade balance (EURmn)	
	11:30	6:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$8.0bn deficit in January (from a US\$5.8 bn deficit in December). Despite a trade surplus of US\$6.5bn for the month, according to Secint, the print should be driven by a significant deficit in the income and services balance.
	11:30	6:30	19:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$5.3bn in January (from -US\$0.4bn in December). For 2024, we expect a FDI inflow of US\$65bn.
	12:00	7:00	20:00	Brazil	Industrial Production MoM	We expect January IP to decline 1.9% momsa (from +1.1% in December), moving up by 2.8% in yearly terms (vs 1.0%yoy). After five consecutive months of gains, accumulating 2.5% increase, coincident indicators suggest a marginal contraction.
	-	-	-	Poland	NBP rates decision	
7 Mar	7:00	2:00	15:00	Malaysia	BNM Overnight Policy Rate	--
	8:00	3:00	16:00	Taiwan	CPI YoY	
	9:00	4:00	17:00	South Africa	Current account (ZARbn)	
	11:00	6:00	19:00	Serbia	Repurchase Rate	With inflation slipping below NBS' policy rate in Jan, the Bank may start to include the discussion of conditions for renewed easing. However, first rate cut is only feasible from June onwards with inflation expected to enter 1.5-4.5% target range
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI MoM	We forecast IGP-DI to register a -0.45% mom change in February (vs -0.27% mom in January), as lower raw material prices should pressure both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-DI should decelerate to -4.08% yoy (vs -3.61% yoy previously).
	11:30	6:30	19:30	Brazil	Primary Budget Balance	We expect the public sector to post a surplus of R\$98.9bn in January (vs a deficit of R\$129.6bn in December), mainly due to strong central government balance print.
	12:00	7:00	20:00	Mexico	CPI YoY	We expect annual headline inflation at 4.41% yoy in February.
	12:00	7:00	20:00	Mexico	CPI Core YoY	We expect core inflation at 4.62% mom in February
	23:00	18:00	7:00	Peru	Reference Rate	We forecast the BCRP to cut 25bp on March 7
	7:00	2:00	15:00	Romania	GDP (yoy)	
8 Mar	7:30	2:30	15:30	Hungary	CPI (yoy)	
	8:00	3:00	16:00	Taiwan	Exports YoY	We expect export growth to slide to 2.0% yoy in Feb from 18.1% in Jan, mostly due to a higher year-ago base because of the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023). AI-related demand will likely continue to lend support to the overall momentum.
	11:30	6:30	19:30	Brazil	Total Outstanding Loans	We expect credit concessions to continue accelerating in monthly terms for January, as government credit debt renegotiations, as well as declining rates, should continue to improve credit availability.
	13:00	8:00	21:00	Ukraine	CPI (yoy)	Inflation will likely remain largely stable as persistent weakness of consumer demand will likely be offset by supportive base effect

	13:00	8:00	21:00	Poland	Central bank's minutes	
	1:30	20:30	9:30	China	CPI YoY	--

Source: BofA Global Research, Bloomberg

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Sunday

Mar 3 – 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:45	New Zealand	Terms of Trade Index QoQ	4Q	--	--	-0.6%	
18:00	South Korea	Industrial Production YoY	Jan	--	9.0%	6.2%	--
19:00	Australia	Melbourne Institute Inflation YoY	Feb	--	--	4.6%	
19:00	Australia	Melbourne Institute Inflation MoM	--	--	--	0.3%	
19:30	Australia	Inventories SA QoQ	4Q	0.20%	--	1.2%	We expect a small but positive contribution from inventories due to a rise in imports
19:30	Australia	Company Operating Profit QoQ	4Q	0%	--	-1.3%	Company profits are expected to be mixed across industries driven by higher costs and slower demand
19:30	Australia	ANZ-Indeed Job Advertisements MoM	Feb	--	--	1.7%	
19:30	Australia	Private Sector Houses MoM	Jan	--	--	-0.5%	
19:30	Australia	Building Approvals MoM	Jan	4%	--	-9.5%	Volatile but showing a rise in volumes as rates have peaked
--	Argentina	Government Tax Revenue	Feb	--	--	7700.0b	
--	Chile	IMCE Business Confidence	Feb	--	--	43.71	
--	Guatemala	Guatemala Remittances YoY	Feb	--	--	5.90%	
--	Dominican Republic	Gross Reserves	Feb	--	--	\$14371.3m	
--	Mexico	Formal Job Creation Total	Feb	--	--	109.0k	
--	Guatemala	Trade Balance	Jan	--	--	-\$1251m	
--	Mexico	Nominal Wages	Feb	--	--	9.30%	
--	Chile	Vehicle Sales Total	Feb	--	--	25117	
--	Ecuador	Trade Balance	Jan	--	--	341.1m	
--	Dominican Republic	CPI MoM	Feb	--	--	0.39%	
--	Dominican Republic	CPI YoY	Feb	--	--	3.32%	
--	Thailand	CPI YoY	Feb	--	-0.8%	-1.1%	--
--	China	New Yuan Loans CNY	Feb	--	--	4920.0b	--
--	China	Aggregate Financing CNY	Feb	--	--	6501.7b	--

Source: BofA Global Research, Bloomberg

Monday

Mar 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	CPI (yoy)	Feb	66.30%	n.a.	64.9%	Inflation will likely slow down on a mom basis to 4% as the pass-through from wage hikes decreases. We still expect the peak inflation in May at 73% and year-end at 40%.
2:00	Türkiye	PPI (yoy)	Feb	46.00%	n.a.	44.2%	PPI likely to increase following wage hikes although at a slower pace.
4:30	Euro area	Sentix Investor Confidence	Mar	n.a.	--	-12.9	
7:00	Mexico	Gross Fixed Investment SA MoM	Dec	-0.8	--	-1.30%	On a monthly basis, we expect investment to decrease -0.8% mom sa in December.
7:00	Mexico	Gross Fixed Investment NSA YoY	Dec	18.2	--	19.20%	We expect investment to increase by 18.2% yoy in December from an increase of 19.2% yoy in November.
7:00	Mexico	Vehicle Domestic Sales	Feb	--	--	112100	
7:00	Mexico	Leading Indicators (MoM)	Jan	--	--	0.04	
7:00	Mexico	Private Consumption YoY	Dec	4.8	--	5.60%	We expect consumption to increase 4.8% yoy in December from an increase of 5.6% yoy in November
10:00	Colombia	Exports FOB	Jan	--	--	\$4445.4m	
16:00	New Zealand	N.Z. Government 7-Month Financial Statements	--	--	--	--	
17:00	Australia	Judo Bank Australia PMI Composite	Feb F	--	--	--	
17:00	Australia	Judo Bank Australia PMI Services	Feb F	--	--	--	
18:00	South Korea	GDP YoY	4Q P	--	2.2%	2.2%	--



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Feb	2.5%	--	1.8%	In the February Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to sharply rebound to +2.5% YoY, from +1.8% YoY in January. Ex-energy BoJ-style core CPI (ex fresh food and energy) will likely continue to slow to +3.1% YoY (from +3.2% YoY) reflecting the negative base effects of non-perishable food and dining-out services. However, fading the base effects of energy prices stemming from the government's energy subsidies implemented in Jan 2023 (in Feb 2023 in CPI stats) will likely boost Japan-style core CPI through the increase in YoY growth of energy prices.
19:00	New Zealand	ANZ Commodity Price MoM	Feb	--	--	2.2%	
19:01	UK	BRC Sales Like-For-Like (yoy)	Feb	n.a.	--	1.4%	
19:30	Australia	Net Exports of GDP	4Q	-0.20%	--	-60.0%	We expect a modest detraction from net exports driven by strong import volumes and slower services exports
19:30	Australia	BoP Current Account Balance	4Q	A\$4.5bn	--	-A\$0.2b	
20:00	Philippines	CPI YoY 2018=100	Feb	--	3.1%	2.8%	--
-	Georgia	CPI (yoy)	Feb	0.6%	n.a.	0.00%	Supportive base effect from disinflationary start of 2023 should boost annual inflation despite largely muted underlying inflationary pressures
--	Ecuador	International Reserves	Feb	--	--	\$4489m	

Source: BofA Global Research, Bloomberg

Tuesday

Mar 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	Retail Sales YoY	Jan	--	--	-0.4%	--
0:00	Singapore	Retail Sales Ex Auto YoY	Jan	--	--	--	
2:30	Hungary	GDP (yoy)	Q4 F	--	n.a.	0.0%	
2:45	France	Industrial Production (mom)	Jan	0.2%	--	1.1%	
2:45	France	Industrial Production (yoy)	Jan	n.a.	--	0.9%	
2:45	France	Manufacturing Production (mom)	Jan	-0.1%	--	1.2%	
2:45	France	Manufacturing Production (yoy)	Jan	n.a.	--	0.9%	
3:00	Czech Rep.	Average Real monthly wages (yoy)	Q4	--	n.a.	-0.8%	
3:00	Czech Rep.	Average Nominal monthly wages (yoy)	Q4	--	n.a.	7.1%	
3:15	Spain	Services PMI	Feb	52.5	--	52.1	
3:15	Spain	Composite PMI	Feb	52.0	--	51.5	
3:45	Italy	Composite PMI	Feb	51.2	--	50.7	
3:45	Italy	Services PMI	Feb	51.8	--	51.2	
3:50	France	Services PMI (F)	Feb	48.0	--	48.0	
3:50	France	Composite PMI (F)	Feb	47.7	--	47.7	
3:55	Germany	Services PMI (F)	Feb	48.2	--	48.2	
3:55	Germany	Composite PMI (F)	Feb	46.1	--	46.1	
4:00	Euro area	Services PMI (F)	Feb	50.0	--	50.0	
4:00	Euro area	Composite PMI (F)	Feb	48.9	--	48.9	
4:00	Italy	GDP (wda, yoy, F)	4Q	0.5%	--	0.5%	
4:00	Italy	GDP (wda, qoq, F)	4Q	0.2%	--	0.2%	
4:30	UK	Official Reserves Changes	Feb	n.a.	--	-0.6bn	
4:30	UK	Services PMI (F)	Feb	54.3	--	54.3	
4:30	UK	Composite PMI (F)	Feb	53.3	--	53.3	
4:30	South Africa	GDP (yoy)	Q4	0.8%	n.a.	-0.70%	After a contraction in 3Q of -0.2%, we expect 4Q positive quarter on quarter growth of 0.2%, translating to 0.8% year on year. No technical recession in our view.
5:00	Euro area	PPI (mom)	Jan	n.a.	--	-0.8%	
5:00	Euro area	PPI (yoy)	Jan	n.a.	--	-10.6%	
9:45	US	S&P Global US services PMI	Feb F	—	51.4	51.3	
10:00	US	Factory Orders	Jan	—	-2.7%	0.2%	
10:00	US	ISM Services	Feb	53.0	52.9	53.4	
10:00	Mexico	International Reserves Weekly	1-Mar	--	--	\$213479m	
16:45	New Zealand	Volume of All Buildings SA QoQ	4Q	--	--	-2.4%	
18:00	South Korea	CPI YoY	Feb	3.0%	3.0%	2.8%	We expect CPI inflation to come in at 3%, mostly due to a sequential higher oil price in the basket.
19:30	Australia	GDP SA QoQ	4Q	0.30%	--	0.2%	While we see a modest rise in household spending, the economy will be soft in 4Q.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:30	Australia	GDP YoY	4Q	1.50%	--	2.1%	
0:00	Kazakhstan	PPI (yoy)	Feb	--	n.a.	2.1%	
--	Argentina	Vehicle Domestic Sales Adefa	Feb	--	--	15942	
--	Argentina	Vehicle Exports Adefa	Feb	--	--	15302	
--	Mexico	Banamex Survey of Economists	--	--	--	--	
--	Argentina	Vehicle Production Adefa	Feb	--	--	22643	

Source: BofA Global Research, Bloomberg

Wednesday

Mar 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	Industrial production (yoy)	Jan	--	n.a.	-8.7%	
2:30	Hungary	Trade balance (EURmn)	Jan P	--	n.a.	-187.53mn	
4:30	UK	Construction PMI	Feb	n.a.	--	48.8	
5:00	Euro area	Retail Sales (mom)	Jan	0.5%	--	-1.1%	
5:00	Euro area	Retail Sales (yoy)	Jan	n.a.	--	-0.8%	
6:30	Brazil	Current Account Balance	Jan	US\$8.0bn	-\$5350m	-\$5834m	We expect the Current Account to post a US\$8.0bn deficit in January (from a US\$5.8 bn deficit in December). Despite a trade surplus of US\$6.5bn for the month, according to Secint, the print should be driven by a significant deficit in the income and services balance.
6:30	Brazil	Foreign Direct Investment	Jan	US\$5.3bn	\$5100m	-\$389m	We expect Foreign Direct Investment (FDI) at US\$5.3bn in January (from -US\$0.4bn in December). For 2024, we expect a FDI inflow of US\$65bn.
7:00	US	MBA Mortgage Applications	Mar 1	—	—	-5.6%	
7:00	Mexico	Consumer Confidence	Feb	--	--	47.1	
7:00	Brazil	Industrial Production MoM	Jan	-1.90%	--	1.10%	We expect January IP to decline 1.9% momsa (from +1.1% in December), moving up by 2.8% in yearly terms (vs 1.0%yoy). After five consecutive months of gains, accumulating 2.5% increase, coincident indicators suggest a marginal contraction.
7:00	Brazil	Industrial Production YoY	Jan	2.80%	--	1.00%	
7:00	Mexico	Vehicle Exports	Feb	--	--	254367	
7:00	Mexico	Vehicle Production	Feb	--	--	307069	
8:15	US	ADP Employment	Feb	—	150k	107k	
9:00	Ecuador	CPI YoY	Feb	--	--	1.35%	
8:45	Canada	Bank of Canada Rate Decision		5.00%	5.00%	5.00%	We expect the BoC to remain on hold with the overnight rate target at 5.00% in the March 6 meeting. Inflation in January surprised to the downside, with a significant reduction in the core component, while January's employment report had mixed signals: the unemployment rate went down but wage growth eased. Despite the fall in unemployment, we believe it will regain its upward trend as Canada is growing below potential. While core inflation and wage growth showed progress, we believe the BoC will require a sustained trend in both to cut. We have the first cut in June with risk of an earlier cut, in April.
9:00	Ecuador	CPI MoM	Feb	--	--	0.13%	
10:00	US	Wholesale Inventories	Jan F	—	—	-0.1%	
10:00	US	JOLTS Job Openings	Jan	—	—	9026k	
13:00	Brazil	Trade Balance Monthly	Feb	--	--	\$6527m	
14:00	Argentina	Industrial Production YoY	Jan	--	--	-12.80%	
14:00	Argentina	Construction Activity YoY	Jan	--	--	-12.20%	
16:45	New Zealand	Mfg Activity SA QoQ	4Q	--	--	-2.8%	
16:45	New Zealand	Mfg Activity Volume QoQ	4Q	--	--	-2.7%	
19:30	Australia	Trade Balance	Jan	A\$9800	--	A\$10959m	We see a strong surplus in the month
19:30	Australia	Exports MoM	Jan	--	--	1.8%	
19:30	Australia	Imports MoM	Jan	--	--	4.8%	
19:30	Australia	Owner-Occupier Loan Value MoM	Jan	--	--	-5.6%	
19:30	Australia	Home Loans Value MoM	Jan	--	--	-4.1%	
19:30	Australia	Investor Loan Value MoM	Jan	--	--	-1.3%	
-	Poland	NBP rates decision	-	--	n.a.	5.75%	

Source: BofA Global Research, Bloomberg

Thursday

Mar 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Australia	Foreign Reserves	Feb	--	--	A\$89.4b	
2:00	Germany	Factory Orders (mom)	Jan	-8.2%	--	8.9%	Return to November levels after significant one-off aircraft orders in December
2:00	Germany	Factory Orders (wda, yoy)	Jan	n.a.	--	2.7%	
2:00	Malaysia	BNM Overnight Policy Rate	7-Mar	--	3.0%	3.0%	--
3:00	Spain	Industrial Output (nsa, yoy)	Jan	n.a.	--	-4.0%	
3:00	Spain	Industrial Output (sa, yoy)	Jan	n.a.	--	-0.2%	
3:00	Spain	Industrial Production (mom)	Jan	0.4%	--	-0.3%	
3:00	Taiwan	CPI YoY	Feb	--	--	--	
4:00	South Africa	Current account (ZARbn)	Q4	--	n.a.	-19bn	
5:00	Greece	GDP (sa, yoy)	4Q	n.a.	--	2.1%	
5:00	Greece	GDP (qoq)	4Q	n.a.	--	0.0%	
6:00	Serbia	Repurchase Rate	-	6.50%	n.a.	6.50%	With inflation slipping below NBS' policy rate in Jan, the Bank may start to include the discussion of conditions for renewed easing. However, first rate cut is only feasible from June onwards with inflation expected to enter 1.5-4.5% target range
6:00	Brazil	FGV Inflation IGP-DI MoM	Feb	-0.45%	--	-0.27%	We forecast IGP-DI to register a -0.45% mom change in February (vs -0.27% mom in January), as lower raw material prices should pressure both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-DI should decelerate to -4.08% yoy (vs -3.61% yoy previously).
6:00	Brazil	FGV Inflation IGP-DI YoY	Feb	-4.08%	--	-3.61%	
6:30	Brazil	Primary Budget Balance	Jan	R\$98.9bn	98.0b	-129.6b	We expect the public sector to post a surplus of R\$98.9bn in January (vs a deficit of R\$129.6bn in December), mainly due to strong central government balance print.
6:30	Chile	Exports Total	Feb	--	--	\$9145m	
6:30	Chile	Imports Total	Feb	--	--	\$6522m	
6:30	Chile	Trade Balance	Feb	--	--	\$2622m	
6:30	Chile	International Reserves	Feb	--	--	\$47085m	
6:30	Chile	Copper Exports	Feb	--	--	\$3377m	
7:00	Chile	Nominal Wage YoY	Jan	--	--	7.70%	
7:00	Mexico	CPI YoY	Feb	4.41	--	4.88%	We expect annual headline inflation at 4.41% yoy in February.
7:00	Mexico	CPI MoM	Feb	0.1	--	0.89%	We expect headline inflation at 0.10% mom in February.
7:00	Mexico	CPI Core YoY	Feb	4.62	--	4.76%	We expect core inflation at 4.62% mom in February
7:00	Mexico	CPI Core MoM	Feb	0.47	--	0.40%	We expect core inflation at 0.47% mom in February.
7:00	Mexico	Bi-Weekly CPI YoY	29-Feb	4.36%	--	4.45%	We expect annual bi-weekly inflation at 4.36% yoy in 2H Feb.
7:00	Mexico	Bi-Weekly CPI	29-Feb	0.08%	--	-0.10%	We expect bi-weekly inflation at 0.08% in 2H Feb mostly driven to the downside by a cooldown in fruits and vegetables prices.
7:00	Mexico	Bi-Weekly Core CPI YoY	29-Feb	4.61%	--	4.63%	We expect Bi-weekly annual core inflation at 4.61% yoy.
7:00	Mexico	Bi-Weekly Core CPI	29-Feb	0.14%	--	0.24%	We expect bi-weekly core inflation at 0.14% in 2H Feb driven to the downside by education and non-food merchandise prices.
8:15	Euro area	ECB Main Refinancing Rate	07-Mar	4.50%	--	4.50%	
8:15	Euro area	ECB Marginal Lending Facility	07-Mar	4.75%	--	4.75%	
8:15	Euro area	ECB Deposit Facility Rate	07-Mar	4.00%	--	4.00%	Not yet ready to cut or pre-commit, expect soft guidance to cut soon
8:30	US	Initial Jobless Claims	Mar 02	220k	--	215k	
8:30	US	Nonfarm Productivity	4Q F	3.1%	3.1%	3.2%	
8:30	US	Unit Labor Costs	4Q F	0.6%	0.7%	0.5%	
8:30	US	Trade Balance	Jan	-\$64.2bn	-\$62.5b	-\$62.2b	
15:00	US	Consumer Credit	Jan	--	\$10.0b	\$1.6b	
18:00	Peru	Reference Rate	7-Mar	6.00	--	6.25%	We forecast the BCRP to cut 25bp on March 7
18:00	Colombia	CPI MoM	Feb	--	1.04%	0.92%	
18:00	Colombia	CPI Core YoY	Feb	--	9.08%	9.69%	
18:00	Colombia	CPI YoY	Feb	--	7.69%	8.35%	
18:00	Colombia	CPI Core MoM	Feb	--	1.11%	1.02%	
--	Guatemala	CPI MoM	Feb	--	--	0.03%	
--	Guatemala	CPI YoY	Feb	--	--	3.82%	
--	Guatemala	Economic Activity Indx YoY NSA	Jan	--	--	2.80%	
--	Costa Rica	CPI MoM	Feb	--	--	0.06%	
--	El Salvador	CPI YoY	Feb	--	--	1.20%	
--	El Salvador	International Reserves	Feb	--	--	2771.4m	
--	Costa Rica	CPI YoY	Feb	--	--	-1.87%	

Source: BofA Global Research, Bloomberg



Friday

Mar 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	Industrial Production (sa, mom)	Jan	0.2%	--	-1.6%	
2:00	Germany	Industrial Production (wda, yoy)	Jan	n.a.	--	-3.0%	
2:00	Romania	GDP (yoy)	Q4 P	--	n.a.	2.9%	
2:30	Hungary	CPI (yoy)	Feb	--	n.a.	3.8%	
3:00	Taiwan	Exports YoY	Feb	2.0%	--	18.1%	We expect export growth to slide to 2.0% yoy in Feb from 18.1% in Jan, mostly due to a higher year-ago base because of the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023). AI-related demand will likely continue to lend support to the overall momentum.
5:00	Euro area	GDP (sa, qoq, F)	4Q	0.0%	--	0.0%	Small upside risks given revisions to France
5:00	Euro area	GDP (sa, yoy, F)	4Q	0.1%	--	0.1%	
5:00	Euro area	Govt Expend (qoq)	4Q	n.a.	--	0.3%	
5:00	Euro area	Gross Fix Cap (qoq)	4Q	n.a.	--	0.0%	
5:00	Euro area	Household Cons (qoq)	4Q	n.a.	--	0.3%	
5:00	Euro area	Employment (qoq, F)	4Q	0.3%	--	0.3%	Small downside risks given small 4Q23 contraction in France
5:00	Euro area	Employment (yoy, F)	4Q	1.3%	--	1.3%	
5:00	Greece	CPI EU Harmonised (yoy)	Feb	n.a.	--	3.2%	
5:00	Greece	CPI (yoy)	Feb	n.a.	--	3.1%	
5:00	Hungary	Budget balance ytd (HUFbn)	Feb	--	n.a.	54.4bn	
6:00	Chile	CPI MoM	Feb	--	--	0.70%	
6:00	Chile	CPI YoY	Feb	--	--	3.80%	
6:30	Brazil	Total Outstanding Loans	Jan	--	--	5783b	We expect credit concessions to continue accelerating in monthly terms for January, as government credit debt renegotiations, as well as declining rates, should continue to improve credit availability.
8:00	Ukraine	CPI (yoy)	Feb	4.60%	n.a.	4.70%	Inflation will likely remain largely stable as persistent weakness of consumer demand will likely be offset by supportive base effect
8:00	Poland	Central bank's minutes	-	--	-	-	
8:30	US	Change in Nonfarm Payrolls	Feb	215k	193k	353k	
8:30	US	Private Payrolls	Feb	185k	150k	317k	
8:30	US	Unemployment Rate	Feb	3.7%	3.7%	3.7%	
8:30	US	Average Hourly Earnings mom	Feb	0.3%	0.3%	0.6%	
8:30	US	Average Weekly Hours	Feb	34.3	34.3	34.1	
8:30	Canada	Net Change in Employment	Feb	25k	26.9k	37.3k	We expect employment to increase 25k jobs mom, following an increase of 37.3k in January. Unemployment rate will likely rise to 5.8%. Immigration will likely continue to bolster the labor force and population growth, leaving the participation rate unchanged. An increase in unemployment would support the BoC's view that the Canadian economy is in excess supply.
8:30	Canada	Unemployment Rate	Feb	5.80%	5.80%	5.70%	
20:30	China	CPI YoY	Feb	--	--	-0.8%	--

Source: BofA Global Research, Bloomberg

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
Week #12	18-Mar	EC	Economic Data	Trade Balance
	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
Week #13	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are three central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 3: 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		Economic Data	PMIs for UK (F) and US (F)	
	1-May	US	Economic Data	ADP employment change, ISM manufacturing	
	1-May	US	Central Banks	Fed rates meeting	
	2-May	AU	Economic Data	Trade Balance	
	2-May	SZ	Economic Data	CPI, PMI services	
	2-May	SW	Economic Data	PMIs for Sweden, Norway, and Eurozone (F)	
	3-May	NO	Economic Data	Norgesbank rates meeting	
	3-May		Economic Data	PMIs for UK (F), Canada, and US (F)	
	3-May	EC	Economic Data	Unemployment Rate	
Week #20	3-May	US	Economic Data	ISMs, labor market report	
	6-May		Economic Data	PMIs for Sweden, Eurozone (F)	
	7-May	AU	Central Banks	RBA rates meeting	
	7-May	GE	Economic Data	Trade Balance	
	7-May	UK	Economic Data	PMI construction	
	8-May	SW	Central Banks	Riksbank rates meeting	
	9-May	UK	Central Banks	BoE rates meeting	
	10-May	UK	Economic Data	GDP, trade balance	
	10-May	CA	Economic Data	labor market report	
Week #21	13-May	GE	Economic Data	Current Account Balance	
	14-May	UK	Economic Data	labor market report	
	15-May	SW	Economic Data	CPIF	
	15-May	EC	Economic Data	GDP (P)	
	15-May	US	Economic Data	CPI	
	16-May	AU	Economic Data	labor market report	
	17-May	EC	Economic Data	CPI core	
	21-May	NO	Economic Data	GDP	
	21-May	EC	Economic Data	Current Account Balance	
Week #22	21-May	CA	Economic Data	CPI	
	22-May	NZ	Central Banks	RBNZ rates meeting	
	22-May	SW	Economic Data	unemployment rate	
	22-May	UK	Economic Data	CPI	
	23-May	NZ	Economic Data	Trade Balance	
	24-May	JN	Economic Data	CPI	
	24-May	GE	Economic Data	GDP (F)	
	30-May	US	Economic Data	GDP (S)	
	31-May	CA	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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