

Global Macro Watch

Known Unknowns Oct 30 – Nov 3

FOMC Meeting

We expect the Fed to stay on hold in Nov. Several FOMC participants have adopted a more cautious tone due to the recent rise in rates, arguing that the rates market had done some of the Fed's financial tightening work for it, so additional hikes were less necessary. Chair Powell, Governor Waller and NY Fed President Williams all chose not to make a strong case for a Nov hike. We still expect another hike in Dec in a close call.

BoJ policy rate decision

BoJ will likely adjust YCC again at this meeting to prevent the risk of unwanted re-acceleration in balance sheet expansion and depreciation of the yen as a precautionary move by raising the rate for its unlimited daily fixed rate operations to 1.5%.

BoE and Norges Bank Policy rate decision

High bar for BOE to hike at this meeting has not been breached. Inflation and growth have been weaker than the BoE expected. We expect a 7-2 vote to hold. BoE to stay on pause after this with the first rate cut in February 2025. We expect Norges Bank to stay on hold and to continue guiding toward a final hike in December.

The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Colombia, Malaysia, Czech Republic, Egypt, Pakistan and DomRep. PMI in China. CPI in Korea, Türkiye, Poland and Indonesia.

In other data

US: Fed rates meeting, employment cost index, Chicago PMI, PMIs, ISMs, initial jobless claims, labor market report

Eurozone: confidence indicators, GDP, CPI while in Germany we get retail sales, import price index, CPI, trade balance and GDP

UK: consumer credit data, PMIs, BoE rates meeting, BoE members speaking

Japan: BoJ rates meeting, industrial production

Canada: GDP, labor market report

Australia: building approvals, trade balance, RBA members speaking

New Zealand: RBNZ Financial Stability Report, unemployment rate

Scandies: in Sweden we have GDP, PMIs, Riksbank's Thedeen speaking and Riksbank's FX sales while in Norway we have Norgesbank rates meeting and PMI manufacturing

Switzerland: sight deposits, retail sales, SNB 3Q results and currency allocation, SNB members speaking

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

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**Global Economics Rates & FX
BofAS**

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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

IP: Industrial Production

YCC: Yield Curve Control

Known Unknowns

Exhibit 1: Global weekly calendar

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

Speakers (none) Economic Data Meetings / Strikes / Votes

	Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Oct 30											
	00:00	20:00	07:00	JN	BOJ Policy Balance Rate	Oct-31	-0.1%	-0.10%	-0.10%		In our base case, we now see better than even odds that the BoJ will adjust YCC again at this meeting.
	00:00	20:00	07:00	JN	BOJ 10-Yr Yield Target	Oct-31	0.0%	0.0%	0.0%		
	07:00	03:00	15:00	SW	GDP Indicator SA m/m	Sep			-0.20%		
	07:00	03:00	15:00	SW	GDP Indicator SA q/q	3Q		0.30%	-1.50%		
	07:00	03:00	15:00	SW	GDP Indicator WDA y/y	3Q			-2.40%		
	09:00	04:00	16:00	EC	ECB's Simkus speech						To reporters in Vilnius
	09:00	05:00	17:00	SZ	Total Sight Deposits CHF	Oct-27			478.8b		
	09:00	05:00	17:00	GE	GDP SA q/q (P)	3Q	-0.2%	-0.20%	0		A contraction in Germany
	09:30	05:30	17:30	UK	Consumer Credit y/y	Sep			7.60%		
	09:30	05:30	17:30	UK	Net Consumer Credit	Sep	1.6b		1.6b		
	09:30	05:30	17:30	UK	Net Lending Sec. on Dwellings	Sep	1.2b		1.2b		
	09:30	05:30	17:30	UK	Mortgage Approvals	Sep	45.0k		45.4k		
	10:00	06:00	18:00	EC	Economic Confidence	Oct	93.0	93.2	93.3		Consumer confidence to stay at -17.9
	10:00	06:00	18:00	EC	Industrial Confidence	Oct	-8.7		-9		Services confidence to stay on hold at 4.0
	13:00	09:00	21:00	GE	CPI EU Harmonized m/m (P)	Oct	0.0%	0.10%	0.20%		y/y to go down to 3.3% from 4.3%
	13:00	09:00	21:00	GE	CPI y/y (P)	Oct	4.0%	4.00%	4.50%		m/m to go down to 0.2% from 0.3%
	13:00	09:00	21:00	EC	ECB's Guindos speech						At a Leadership forum in Spain
	13:00	09:00	21:00	GE	CPI m/m (P)	Oct	0.2%	0.20%	0.30%		
	13:00	09:00	21:00	GE	CPI EU Harmonized y/y (P)	Oct	0.0%	3.40%	4.30%		
	17:00	13:00	01:00	SW	Riksbank's Thedeen speech						Speaks at SEB in New York
	23:50	19:50	07:50	AU	RBA's Jones speech						At AIFA Conference, Sydney
	23:30	19:30	07:30	JN	Jobless rate	Sep	2.7%	2.6%	2.7%		Labor market likely to recover due to hiring in services
	23:50	19:50	07:50	JN	Industrial Production m/m (P)	Sep	3.0%	2.50%	-0.70%		
Tue Oct 31											
	06:25	01:25	13:25	SZ	SNB Publishes Results	3Q					Results for 3Q
	07:00	03:00	15:00	GE	Retail Sales m/m	Sep	0.5%	0.50%	-1.20%		
	07:00	03:00	15:00	SZ	SNB 3Q 2023 Currency Allocation						
	07:30	03:30	15:30	SZ	Retail Sales Real y/y	Sep			-1.80%		
	08:30	04:30	16:30	EC	ECB's De Cos speech						At Santander International Conference
	09:00	05:00	16:00	NO	Norges Bank Daily FX Purchases	Nov			1200m		
	09:30	05:30	16:30	EC	ECB's Visco speaks in Rome						Annual Savings day event in Rome
	10:00	06:00	17:00	EC	GDP SA y/y (A)	3Q	0.0%	0.20%	0.50%		Euro area GDP to stagnate in Q3
	10:00	06:00	17:00	EC	CPI Core y/y (P)	Oct	4.3%	4.20%	4.50%		CPI m/m to rise 1/10 th to 0.4%. CPI should continue its downward trajectory, with headline expected at 3.3% and core at 4.3% with services at 4.6%
	12:30	08:30	19:30	CA	GDP y/y	Aug	1.0%	0.9%	1.10%		
	12:30	08:30	19:30	CA	GDP m/m	Aug	0.1%	0.1%	0.0%		Affected by high interest rates.
	12:30	08:30	19:30	US	Employment Cost Index	3Q	0.8%	1.00%	1.00%		Slowing signal from Atlanta Fed wage tracker and Indeed
	13:00	09:00	20:00	US	Case Shiller HPI ypy	Aug	1.5%		1.0%		Shortage of inventories in the existing homes market is likely putting a floor to prices.
	13:45	09:45	20:45	US	MNI Chicago PMI	Oct	45.5	44.8	44.1		
	14:00	10:00	21:00	US	Conf. Board Consumer Confidence	Oct	98.0	100	103		on-going concerns around inflation, high interest rates, and geo-political issues
	16:00	12:00	23:00	EC	ECB's Nagel speech						Speech on inflation in Berlin
	16:30	12:30	23:30	EC	ECB's Guindos speech						Colloquium at ICADE University
	20:00	16:00	03:00	NZ	RBNZ publishes Financial Stability Report						Six monthly report
Wed Nov 1											
	00:30	20:30	07:30	AU	Building Approvals m/m	Sep		2.50%	7.00%		Volatile series. It is still rising modestly on a volume basis.
	07:30	03:30	14:30	SW	Swedbank/Silf PMI Manufacturing	Oct			43.3		
	09:00	05:00	16:00	NO	DNB/NIMA PMI Manufacturing	Oct			52.5		
	09:30	05:30	16:30	UK	Manufacturing PMI (F)	Oct	45.2		45.2		

Exhibit 1: Global weekly calendar

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

	Speakers (none)				Economic Data			Meetings / Strikes / Votes		
	CBs									
	11:00	07:00	18:00	US	MBA Mortgage Applications	Oct-27			-1.00%	
	12:15	08:15	19:15	US	ADP Employment Change	Oct		135k	89k	
	12:40	08:40	19:40	SZ	SNB Jordan and Gerlach speech					Speak in Bern
	14:00	10:00	21:00	US	ISM Manufacturing	Oct	49.5	49	49	Manufacturing activity might be bottoming but downside risks ahead
	14:00	10:00	21:00	US	Construction Spending m/m	Sep	0.5%	0.40%	0.50%	Residential to keep rising as housing market finds bottom
	18:00	14:00	02:00	US	FOMC Rate Decision (Lower Bound)	Nov	5.25%	5.25%	5.25%	Fed is expected to stay on hold
	18:00	14:00	02:00	US	FOMC Rate Decision (Upper Bound)	Nov	5.50%	5.50%	5.50%	One more hike in Dec in a close call
	18:30	14:30	02:30	US	Fed Chair speech					Holds FOMC press conference following FOMC meeting
Thu Nov 2										
	00:30	20:30	07:30	AU	Trade Balance	Sep	A\$9500m	A\$9988m	A\$10380m	
	00:30	20:30	07:30	AU	Exports m/m	Sep			4.50%	We expect rises in both exports and imports. There was
	00:30	20:30	07:30	AU	Imports m/m	Sep			-1.00%	also a small rise in commodity prices
	00:30	20:30	07:30	AU	RBA's Jones speech					At the Regulators 2023 in Sydney
	09:00	05:00	16:00	EC	Manufacturing PMI (F)	Oct	43	43	43	
	09:00	05:00	16:00	NO	Deposit Rates	Nov	4.25%		4.25%	We expect Norges to stay on hold
	09:30	05:30	16:30	UK	BOE Decision Maker Panel Survey					On inflation expectations
	11:00	07:00	18:00	EC	ECB's Lane speech					"Monetary Policy Tightening in the Euro Area"
	12:00	08:00	19:00	UK	Bank of England Bank Rate	Nov	5.25%	5.25%	5.25%	High bar for BOE to hike at this meeting. 7-2 vote to hold
	12:30	08:30	19:30	US	Initial Jobless Claims	Oct-28	214k		210k	Large layoffs avoided but risk ahead for claims to rise
	12:30	08:30	19:30	US	Nonfarm Productivity (P)	3Q	4.4%	3.80%	3.50%	
	12:30	08:30	19:30	UK	BOE Governor Andrew Bailey speech					Post policy rate decision press conference
	17:00	13:00	00:00	SZ	SNB's Jordan, BIS's Carstens speak in Zurich					Public panel discussion with Augustin Carstens
Fri Nov 3	22:30	18:30	05:30	EC	ECB's Schnabel speech					Speech at St Louis Fed
	23:30	19:30	06:30	US	Fed's Paese speech					Welcoming remarks at Homer Jones Memorial Lecture
	00:00	20:00	07:00	SZ	Sovereign Rating to be reviewed by Fitch					
	00:00	20:00	07:00	NO	Sovereign Rating to be reviewed by Moody's					
	07:00	03:00	14:00	GE	Trade Balance SA	Sep			16.6b	
	07:00	03:00	14:00	GE	Exports SA m/m	Sep			-1.20%	
	07:00	03:00	14:00	GE	Imports SA m/m	Sep			-0.40%	
	07:30	03:30	14:30	SW	Swedbank/Silf PMI Services	Oct			46.3	
	07:30	03:30	14:30	SW	Swedbank/Silf PMI Composite	Oct			45.4	
	07:30	03:30	15:30	US	Fed's Barr speech					About Community Reinvestment Act
	09:00	05:00	16:00	UK	BOE's Hauser speaks					Keynote speaker at BoE Watcher's conference
	09:30	05:30	16:30	SW	Riksbank publishes FX sales					
	09:30	05:30	16:30	UK	Services PMI (F)	Oct	49.2	49.2	49.2	Composite PMI to stay on hold at 48.6
	10:00	06:00	17:30	EC	Unemployment Rate	Sep	6.4%	6.4%	6.4%	
	12:15	08:15	19:15	UK	BOE's Huw Pill speaks					Speaks to regional agents about monetary policy report
	12:30	08:30	19:30	CA	Net Change in Employment	Oct			63.8k	
	12:30	08:30	19:30	CA	Participation Rate	Oct			65.60%	
	12:30	08:30	19:30	US	Change in Nonfarm Payrolls	Oct	230k	168k	336k	Private payrolls to slow to 200k. Report to show that Oct
	12:30	08:30	19:30	US	Average Hourly Earnings m/m	Oct	0.3%	0.30%	0.20%	rise was an outlier, but job growth remains at healthy
	12:30	08:30	19:30	US	Labor Force Participation Rate	Oct	62.8%		62.80%	levels and is narrowly driven by a high touch services
	12:30	08:30	20:30	US	Fed's Barr speech					At Housing conference in Washington
	14:00	10:00	21:00	US	ISM Services Index	Oct	53.0	53	53.6	Healthy consumer spending has continued to support the service sector
	16:00	12:00	23:00	UK	BOE's Haskel speaks					"Labor Market Dynamics"

Source: BofA Global Research, Bloomberg. Forecasts as of Oct 27. 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 Brazil, Colombia, Malaysia, Czech Republic, Egypt, Pakistan and Dominican Republic. PMI data in China. CPI inflation in Korea, Türkiye, Poland and Indonesia.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
29 Oct - 3 Nov	-	--	-	Chile	IMCE Business Confidence	
	-	--	-	Mexico	Formal Job Creation Total	
	-	--	-	South Korea	Retail Sales YoY	--
30 Oct	7:00	2:00	15:00	South Africa	Private sector credit (yoy)	
	12:00	7:00	20:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M inflation at 0.85% mom in October (vs 0.37% mom in September). The acceleration should come on the back of higher industrial prices on wholesale index. Year-over-year, we forecast the October IGP-M at -4.24% (vs -5.97% yoy in September).
	-	-	-	Pakistan	SBP Rate Decision	Constructive near term inflation outlook should allow the Bank to keep rates on hold again. However, we note approaching IMF program review which could warrant some pressure for an additional 100bp hike given elevated current inflation.
31 Oct	0:00	19:00	8:00	South Korea	Industrial Production YoY	--
	2:30	21:30	10:30	China	Manufacturing PMI	We expect the NBS manufacturing PMI to inch down but stay in expansionary zone (50.1) in Oct, vs. 50.2 in Sep. High-frequency indicators, such as the cement shipment ratio and rebar apparent consumption, suggest that industrial momentum likely continued to improve sequentially but only slightly in the month.
	8:00	3:00	16:00	Türkiye	Trade balance (USDbn)	Preliminary data implies a lower trade deficit due to cheaper energy prices and low gold imports
	9:00	4:00	17:00	Taiwan	GDP YoY	We expect 3Q GDP growth to hold up at 1.5% yoy (vs. 1.4% in 2Q) despite a higher year-ago base. The modest pick-up in exports and continued recovery in final consumption expenditure likely underpinned a sequential growth improvement in the quarter.
	10:00	5:00	18:00	Poland	CPI (yoy)	The moderation is mostly due to fuel and household energy prices, which were impacted by pre-election measures by the PiS administration. However, inflation downside now has less influence on NBP rates, as Governor Glapinski has likely shifted to a hawkish bias given a new government.
	13:00	8:00	21:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to remain stable at 7.8% mom in September (from 7.8% in August). With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels.
	13:00	8:00	21:00	Mexico	GDP NSA YoY	In annual terms, we expect GDP to increase 3.3% yoy.
	13:00	8:00	21:00	Mexico	GDP SA QoQ	We expect GDP to grow 0.91% qoq sa in 3Q23 mostly due to industry and services.
	19:00	14:00	3:00	Colombia	Overnight Lending Rate	We expect the BANREP to remain on hold at 13.25% on October 31.
	5:00	0:00	13:00	Kazakhstan	CPI (yoy)	
	-	--	-	Dominican Republic	Overnight Rate	
1 Nov	1:00	20:00	9:00	South Korea	Exports YoY	We expect Oct export to grow 11.5% yoy, the first time to register with positive reading in 12 months, mostly due to the stabilization in tech exports as well as the 1 more working day compared with last Oct.
	5:00	0:00	13:00	Indonesia	CPI YoY	--
	13:00	8:00	21:00	Brazil	Industrial Production MoM	We expect Industrial Production (IP) to increase 0.1% momsa in Septembr (vs 0.5% in August). In year-over-year terms, industrial production should be positive at 0.5% (vs 0.5% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should continue to support the negative print.
	16:00	11:00	0:00	Mexico	Remittances Total	We expect remittances to increase 3.8% yoy in September (vs 14.2% last year).
	16:00	11:00	0:00	Mexico	Central Bank Economist Survey	We expect core inflation expectations to be revised slightly downward, but headline inflation expectations to be revised slightly upward given recent energy inflation pressures. Growth expectations for 2023 will likely be revised slightly upward, with growth expectations for 2024 also being revised upward given the incorporation of high government spending, particularly in 1H 2024. We expect analysts to agree that Banxico will remain on hold for the rest of the year, leaving the rate at 11.25% by the end of the year.
	19:00	14:00	3:00	Brazil	Trade Balance Monthly	We expect Industrial Production (IP) to increase 0.1% momsa in Septembr (vs 0.5% in August). In year-over-year terms, industrial production should be positive at 0.5% (vs 0.5% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should continue to support the negative print.
	22:30	17:30	6:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 12.25% on November's meeting. With the recent benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Expectations of worse inflation dynamics ahead, as well as uncertainties regarding the fiscal accounts and government's ability to

						comply with the primary targets (potentially further de-anchoring inflation expectations) should prevent the board to accelerate the pace of rate cuts. On the external side, concerns regarding the high levels of long-term interest rates in US, still-elevated core inflation and a weak Chinese economy reinforce a cautious approach of BCB.
2 Nov	0:00	19:00	8:00	South Korea	CPI YoY	We expect headline CPI to moderate in Oct vs. Sep's high reading, on a higher year-ago base, and the sequential moderation in food inflation.
	8:00	3:00	16:00	Malaysia	BNM Overnight Policy Rate	We expect BNM to keep the OPR rate at 3%. Despite pressure on the MYR, hurdle for policy rate hike is high, and BNM will likely rely on other tools and window guidance to promote currency stability.
	14:30	9:30	22:30	Czech Rep.	CNB rates decision	
	-	-	-	Egypt	CBE rates decision	We expect the CBE to remain on hold
3 Nov	8:00	3:00	16:00	Türkiye	CPI (yoy)	Inflation will likely edge higher due to resilient demand and momentum.
	8:00	3:00	16:00	Türkiye	PPI (yoy)	Base effects will likely push PPI inflation down, however mom momentum remains high on the back of electricity price increases for industry and businesses.
	13:00	8:00	21:00	Mexico	Private Consumption YoY	We expect consumption to increase by 4.2% yoy in August from an increase of 4.0% yoy in July.
	13:00	8:00	21:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to increase 0.60% mom sa in August, driven by the momentum in the construction sector.
	23:00	18:00	7:00	Colombia	Colombia Monetary Policy Minutes	

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

Oct 29 – Nov 3

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:30	Australia	Retail Sales MoM	Sep	0.3%		0.2%	We expect weak spending in September. Food retailing and cafes, restaurants and takeaway meals are expected to drive the increase
--	Argentina	Government Tax Revenue	Oct	--	--	4303.3b	
--	Chile	IMCE Business Confidence	Oct	--	--	43.38	
--	Mexico	Formal Job Creation Total	Oct	--	--	132.6k	
2:00	UK	Nationwide House PX (mom)	Oct	0.2	--	0.0%	
2:00	UK	Nationwide House Px (nsa, yoy)	Oct	-3.9	--	-5.3%	
--	South Korea	Retail Sales YoY	Sep	--	--	3.3%	--
2:00	Germany	Retail Sales (mom)	Sep	0.5%	--	-1.2%	

Source: BofA Global Research, Bloomberg

Monday

Oct 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	South Africa	M3 money supply (yoy)	Sep	--	n.a.	8.52%	
2:00	South Africa	Private sector credit (yoy)	Sep	--	n.a.	4.4%	
3:00	Spain	CPI (mom, P)	Oct	0.7%	--	0.2%	
3:00	Spain	CPI (yoy, P)	Oct	3.9%	--	3.5%	
3:00	Spain	CPI EU Harmonised (mom, P)	Oct	0.4%	--	0.6%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Oct	3.6%	--	3.3%	
3:00	Spain	CPI Core (yoy, P)	Oct	5.7%	--	5.8%	
4:00	Germany	GDP (sa, qoq, P)	3Q	-0.2%	--	0.0%	
4:00	Germany	GDP (nsa, yoy, P)	3Q	--	--	-0.6%	
4:00	Germany	GDP (wda, yoy, P)	3Q	--	--	-0.2%	
4:30	UK	Net Consumer Credit	Sep	1.6bn	--	1.6bn	
4:30	UK	Consumer Credit (yoy)	Sep	--	--	7.6%	
4:30	UK	Net Lending Sec. on Dwellings	Sep	1.2bn	--	1.2bn	
4:30	UK	Mortgage Approvals	Sep	45k	--	45k	
4:30	UK	Money Supply M4 (mom)	Sep	--	--	0.2%	
4:30	UK	M4 Money Supply (yoy)	Sep	--	--	-0.8%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Sep	--	--	-2.1%	
5:00	Belgium	GDP (sa, qoq, P)	3Q	0.0%	--	0.2%	
5:00	Belgium	GDP (sa, yoy, P)	3Q	--	--	0.9%	
5:00	Euro area	Consumer Confidence (F)	Oct	-17.9	--	-17.9	
5:00	Euro area	Economic Confidence	Oct	93.0	--	93.3	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
5:00	Euro area	Industrial Confidence	Oct	-8.7	--	-9.0
5:00	Euro area	Services Confidence	Oct	4.0	--	4.0
7:00	Brazil	FGV Inflation IGPM MoM	Oct	0.85%	--	0.37%
						We expect IGP-M inflation at 0.85% mom in October (vs 0.37% mom in September). The acceleration should come on the back of higher industrial prices on wholesale index. Year-over-year, we forecast the October IGP-M at -4.24% (vs -5.97% yoy in September).
8:00	Germany	CPI (mom, P)	Oct	0.2%	--	0.3%
8:00	Germany	CPI (yoy, P)	Oct	4.0%	--	4.5%
8:00	Germany	CPI EU Harmonized (mom, P)	Oct	0.0%	--	0.2%
8:00	Germany	CPI EU Harmonized (yoy, P)	Oct	3.3%	--	4.3%
17:45	New Zealand	Building Permits MoM	Sep	--	--	-6.7%
19:00	South Korea	Industrial Production YoY	Sep	--	--	-0.5%
19:01	UK	Lloyds Business Barometer	Oct	--	--	36.0
19:01	UK	BRC Shop Price Index (yoy)	Oct	--	--	6.2%
19:30	Japan	Jobless Rate	Sep	2.7%	--	2.7%
						We expect jobless rate to remain unchanged at 2.7% SA in September. Japan's jobless rate is approaching the record low of 2.2%, but we expect the recovery of labor market to continue as a whole given services industry accelerates the hiring activity due to the labor shortages
19:50	Australia	RBA's Jones-Speech	--	--	--	--
19:50	Japan	Retail Sales YoY	Sep	--	6.1%	7.1%

Source: BofA Global Research, Bloomberg

Tuesday

Oct 31

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Japan	BOJ Policy Balance Rate	31-Oct	-0.10%	-0.10%	-0.10%
--	Japan	BOJ 10-Yr Yield Target	31-Oct	0.00%	--	0.00%
						According to Bloomberg's BoJ policy survey (conducted 18-23 October), only 18% of BoJ watchers expect the BoJ to adjust or scrap Yield Curve Control (YCC) at next week's meeting, though 40% say they would not rule out the risk. Indeed, we had previously expected the BoJ's next move to be in Dec '23 - Apr '24 (base case Jan '24 MPM), when we looked for the central bank to end NIRP and remove YCC. However, we think changes in the external environment necessitate that the BoJ conduct another pre-emptive adjustment of yield curve control, in order to prevent the risk of another unwanted 1) re-acceleration in balance sheet expansion as it tries to contain the upward pressure in JGB yields; and 2) depreciation of the yen. In our base case, we now see better than even odds that the BoJ will adjust yield curve control (YCC) again at this meeting. Though the exact manner of the adjustment is uncertain, if the BoJ were to move next week, we expect the central bank to raise the rate for its unlimited daily fixed rate operations to 1.5%, from the current 1%. That said, we expect the BoJ to frame the adjustment as another precautionary move and underscore that it stands ready to contain the pace of rise in yields, perhaps even strengthening its bond market operations in the near term.
1:30	France	Consumer Spending (mom)	Sep	0.7%	--	-0.5%
1:30	France	Consumer Spending (yoy)	Sep	--	--	-1.9%
1:30	France	GDP (qoq, P)	3Q	0.2%	--	0.5%
1:30	France	GDP (yoy, P)	3Q	--	--	1.0%
2:45	France	CPI EU Harmonized (mom, P)	Oct	0.5%	--	-0.6%
2:45	France	CPI EU Harmonized (yoy, P)	Oct	4.9%	--	5.7%
2:45	France	CPI (mom, P)	Oct	0.4%	--	-0.5%
2:45	France	CPI (yoy, P)	Oct	4.3%	--	4.9%
3:00	Türkiye	Trade balance (USDbn)	Sep	-5bn	n.a.	-8.66bn
						Preliminary data implies a lower trade deficit due to cheaper energy prices and low gold imports
4:00	Italy	GDP (wda, yoy, P)	3Q	--	--	0.4%
4:00	Italy	GDP (wda, qoq, P)	3Q	0.1%	--	-0.4%
4:00	Taiwan	GDP YoY	3Q A	1.5%	--	1.4%
						We expect 3Q GDP growth to hold up at 1.5% yoy (vs. 1.4% in 2Q) despite a higher year-ago base. The modest pick-up in exports and continued recovery in final consumption expenditure likely underpinned a sequential growth improvement in the quarter.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Czech Rep.	GDP (yoy)	Q3 A	-0.5%	n.a.	-0.6%	There was little improvement in activity data in 3Q, suggesting muted yoy growth last quarter
4:30	Portugal	GDP (qoq, P)	3Q	0.1%	--	0.0%	
4:30	Portugal	GDP (yoy, P)	3Q	--	--	2.3%	
4:30	Hong Kong	GDP YoY	3Q A	5.1%	--	1.5%	We expect 3Q GDP growth to increase to 5.1% yoy on a low year-ago base and a potential sequential improvement in trade activities.
5:00	Euro area	GDP (sa, qoq, A)	3Q	0.0%	--	0.1%	
5:00	Euro area	GDP (sa, yoy, A)	3Q	--	--	0.5%	
5:00	Italy	CPI EU Harmonized (yoy, P)	Oct	--	--	5.6%	
5:00	Italy	CPI EU Harmonized (mom, P)	Oct	--	--	1.7%	
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Oct	--	--	5.3%	
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Oct	--	--	0.2%	
5:00	Euro area	CPI (mom, P)	Oct	0.4%	--	0.3%	
5:00	Euro area	CPI Estimate (yoy)	Oct	3.2%	--	--	
5:00	Euro area	CPI Core (yoy, P)	Oct	4.3%	--	4.5%	
5:00	Poland	CPI (yoy)	Oct P	6.70%	n.a.	8.20%	The moderation is mostly due to fuel and household energy prices, which were impacted by pre-election measures by the PiS administration. However, inflation downside now has less influence on NBP rates, as Governor Glapinski has likely shifted to a hawkish bias given a new government.
7:00	Serbia	Industrial output (yoy)	Sep	--	n.a.	5.8%	
7:00	Serbia	Trade balance (EURmn)	Sep	--	n.a.	-580.8mn	
7:00	Serbia	GDP (yoy)	Q3 P	--	n.a.	1.7%	
7:01	New Zealand	CoreLogic House Prices YoY	Oct	--	--	-7.3%	
8:00	South Africa	Trade balance (ZARbn)	Sep	--	n.a.	13.3bn	
8:00	Brazil	National Unemployment Rate	Sep	7.80%	--	7.80%	We forecast the unemployment rate (PNAD) to remain stable at 7.8% mom in September (from 7.8% in August). With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels.
8:00	Chile	Manufacturing Production YoY	Sep	--	--	0.50%	
8:00	Chile	Industrial Production YoY	Sep	--	--	0.30%	
8:00	Chile	Unemployment Rate	Sep	--	--	9.00%	
8:00	Chile	Copper Production Total	Sep	--	--	434206	
8:00	Chile	Commercial Activity YoY	Sep	--	--	-3.00%	
8:00	Chile	Retail Sales YoY	Sep	--	--	-9.10%	
8:00	Mexico	GDP NSA YoY	3Q P	3.30%	--	3.60%	In annual terms, we expect GDP to increase 3.3% yoy.
8:00	Mexico	GDP SA QoQ	3Q P	0.91%	--	0.80%	We expect GDP to grow 0.91% qoq sa in 3Q23 mostly due to industry and services.
8:30	US	Employment Cost Index	3Q	0.8%	1.0%	1.0%	
8:30	Canada	GDP MoM	Aug	0.10%	--	0.00%	We expect monthly GDP to increase 0.1% in August. Year over year, GDP should increase by 1.0%. We believe the Canadian economy continues to be affected by high interest rates.
8:30	Canada	GDP YoY	Aug	1.00%	--	1.10%	
9:00	US	Case-Shiller HPI (yoy)	Aug	1.5%	--	1.0%	
9:01	Australia	CoreLogic House Px MoM	--	--	--	0.9%	
9:45	US	Chicago Purchasing Managers	Oct	45.5	45	44	
10:00	US	Consumer Confidence	Oct	98.0	100.0	103.0	
11:00	Mexico	International Reserves Weekly	27-Oct	--	--	\$204000m	
11:00	Mexico	Net Outstanding Loans	Sep	--	--	5780b	
11:00	Colombia	Urban Unemployment Rate	Sep	--	--	9.60%	
11:00	Colombia	National Unemployment Rate	Sep	--	--	9.30%	
14:00	Colombia	Overnight Lending Rate	31-Oct	13.25%	13.25%	13.25%	We expect the BANREP to remain on hold at 13.25% on October 31.
16:00	New Zealand	RBNZ Publishes Financial Stability Report 0	--	--	--	--	
17:45	New Zealand	Pvt Wages Ex Overtime QoQ	3Q	--	--	1.1%	
17:45	New Zealand	Employment Change YoY	--	--	--	4.0%	
17:45	New Zealand	Participation Rate	--	72.50%	--	72.4%	Participation is expected to rise modestly to reflect the strong increase in international migration
17:45	New Zealand	Employment Change QoQ	--	0.40%	--	1.0%	Employment growth is set to slow as demand softens
17:45	New Zealand	Unemployment Rate	--	3.90%	--	3.6%	Unemployment will rise to reflect the rise in participation
17:45	New Zealand	Average Hourly Earnings QoQ	3Q	--	--	1.9%	
17:45	New Zealand	Pvt Wages Inc Overtime QoQ	3Q	--	--	1.1%	
18:00	Australia	Judo Bank Australia PMI Mfg	--	--	--	--	
20:00	South Korea	Exports YoY	Oct	11.5%	--	-4.4%	We expect Oct export to grow 11.5% yoy, the first time to register with positive reading in 12 months, mostly due to the stabilization in tech exports as well as the 1 more working day compared with last Oct.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:30	Australia	Building Approvals MoM	Sep	-1%	--	7.0%	Volatile series. It is still rising modestly on a volume basis.
20:30	Australia	Private Sector Houses MoM	Sep	--	--	5.8%	
0:00	Kazakhstan	CPI (yoy)	Oct	--	n.a.	11.80%	
--	Dominican Republic	Overnight Rate	31-Oct	--	--	7.50%	
--	El Salvador	Economic Activity YoY	Aug	--	--	3.90%	

Source: BofA Global Research, Bloomberg

Wednesday

Nov 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Indonesia	CPI YoY	Oct	2.6%	--	2.3%	--
4:30	UK	Manufacturing PMI (F)	Oct	45.2	--	45.2	
7:00	US	MBA Mortgage Applications	Oct 27	—	—	-1.0%	
8:00	Brazil	Industrial Production MoM	Sep	0.10%	--	0.40%	We expect Industrial Production (IP) to increase 0.1% momsa in Septembr (vs 0.5% in August). In year-over-year terms, industrial production should be positive at 0.5% (vs 0.5% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should continue to support the negative print.
8:15	US	ADP Employment	Oct	—	135k	89k	
9:45	US	S&P Global US manufacturing PMI	Oct F	—	—	50.0	
10:00	US	Construction Spending (mom)	Sep	0.5%	0.4%	0.5%	
10:00	US	ISM Manufacturing	Oct	49.5	49.0	49.0	
10:00	US	JOLTS Job Openings	Sep	—	—	9610k	
11:00	Mexico	S&P Global Mexico Manufacturing PMI	Oct	--	--	49.8	
11:00	Colombia	Davivienda Colombia PMI Mfg	Oct	--	--	47.8	
11:00	Peru	Lima CPI MoM	Oct	--	--	0.02%	
11:00	Mexico	Remittances Total	Sep	\$5227.8m	--	\$5563.3m	We expect remittances to increase 3.8% yoy in September (vs 14.2% last year).
11:00	Peru	Lima CPI YoY	Oct	--	--	5.04%	We expect core inflation expectations to be revised slightly downward, but headline inflation expectations to be revised slightly upward given recent energy inflation pressures. Growth expectations for 2023 will likely be revised slightly upward, with growth expectations for 2024 also being revised upward given the incorporation of high government spending, particularly in 1H 2024. We expect analysts to agree that Banxico will remain on hold for the rest of the year, leaving the rate at 11.25% by the end of the year.
11:00	Mexico	Central Bank Economist Survey	--	--	--	--	We expect core inflation expectations to be revised slightly downward, but headline inflation expectations to be revised slightly upward given recent energy inflation pressures. Growth expectations for 2023 will likely be revised slightly upward, with growth expectations for 2024 also being revised upward given the incorporation of high government spending, particularly in 1H 2024. We expect analysts to agree that Banxico will remain on hold for the rest of the year, leaving the rate at 11.25% by the end of the year.
11:00	Colombia	Exports FOB	Sep	--	--	\$3946.9m	
14:00	US	FOMC Rate Decision (mid-point)	Nov 1	5.375%	5.375%	5.375%	
14:00	Brazil	Trade Balance Monthly	Oct	\$9500m	--	\$8904m	We expect Industrial Production (IP) to increase 0.1% momsa in Septembr (vs 0.5% in August). In year-over-year terms, industrial production should be positive at 0.5% (vs 0.5% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should continue to support the negative print.
14:00	Mexico	IMEF Manufacturing Index SA	Oct	--	--	51.5	
14:00	Mexico	IMEF Non-Manufacturing Index SA	Oct	--	--	53.3	
17:30	Brazil	Selic Rate	1-Nov	12.25%	--	12.75%	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 12.25% on November's meeting. With the recent benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Expectations of worse inflation dynamics ahead, as well as uncertainties regarding the fiscal accounts and government's ability to comply with the primary targets (potentially further de-anchoring inflation expectations) should prevent the board to accelerate the pace of rate cuts. On the external side, concerns regarding the high

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:00	South Korea	CPI YoY	Oct	3.4%	--	3.7%	levels of long-term interest rates in US, still-elevated core inflation and a weak Chinese economy reinforce a cautious approach of BCB. We expect headline CPI to moderate in Oct vs. Sep's high reading, on a higher year-ago base, and the sequential moderation in food inflation.
20:30	Australia	Trade Balance	Sep	A\$9500m	--	A\$10380m	We expect rises in both exports and imports. There was also a small rise in commodity prices.
20:30	Australia	Exports MoM	Sep	--	--	4.5%	
20:30	Australia	Imports MoM	Sep	--	--	-1.0%	
20:30	Australia	Home Loans Value MoM	Sep	--	--	2.2%	
20:30	Australia	Owner-Occupier Loan Value MoM	Sep	--	--	2.6%	
20:30	Australia	Investor Loan Value MoM	Sep	--	--	1.6%	
-	US	Total Vehicle Sales	Oct	16.4M	15.1M	15.7M	

Source: BofA Global Research, Bloomberg

Thursday

Nov 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Malaysia	BNM Overnight Policy Rate	2-Nov	3.00%	--	3.00%	We expect BNM to keep the OPR rate at 3%. Despite pressure on the MYR, hurdle for policy rate hike is high, and BNM will likely rely on other tools and window guidance to promote currency stability.
3:15	Spain	Manufacturing PMI	Oct	47.0	--	47.7	
3:30	Hungary	Trade balance (EURmn)	Aug F	n.a.	n.a.	708mn	
3:45	Italy	Manufacturing PMI	Oct	46.2	--	46.8	
3:50	France	Manufacturing PMI (F)	Oct	42.6	--	42.6	
3:55	Germany	Unemployment Change (000's)	Oct	15K	--	10k	
3:55	Germany	Unemployment Claims Rate (sa)	Oct	5.8%	--	5.7%	
3:55	Germany	Manufacturing PMI (F)	Oct	40.7	--	40.7	
4:00	Norway	Deposit Rates	02-Nov	4.25%	--	4.25%	
4:00	Euro area	Manufacturing PMI (F)	Oct	43.0	--	43.0	
4:00	Hungary	Manufacturing PMI	Oct	n.a.	n.a.	47.4	
7:00	UK	Bank of England Bank Rate	02-Nov	5.25%	--	5.25%	
7:30	Chile	Economic Activity YoY	Sep	--	--	-0.90%	
7:30	Chile	Economic Activity MoM	Sep	--	--	-0.50%	
8:30	US	Initial Jobless Claims	Oct 28	214k	—	210k	
8:30	US	Nonfarm Productivity	3Q P	4.4%	3.8%	3.5%	
8:30	US	Unit Labor Costs	3Q P	-0.3%	1.3%	2.2%	
9:30	Czech Rep.	CNB rates decision	-	n.a.	n.a.	7.0%	The latest communication from the CNB suggests that there is not enough appetite for the cutting cycle to start next week. This delay is more sentiment- than macro-driven. The Board is highly sensitive to public opinion, and would want to defend its credibility by not cutting rates just before a significant acceleration in October inflation. We look for a 25bp cut in December.
10:00	US	Factory Orders	Sep	—	1.0%	1.2%	
18:00	Australia	Judo Bank Australia PMI Composite	Oct F	--	--	--	
18:00	Australia	Judo Bank Australia PMI Services	Oct F	--	--	--	
20:30	Australia	Retail Sales Ex Inflation QoQ	3Q	--	--	-0.5%	
-	Egypt	CBE rates decision	-	19.3%	n.a.	19.3%	We expect the CBE to remain on hold
--	Colombia	Colombian central bank publishes monetary policy report	--	--	--	--	

Source: BofA Global Research, Bloomberg

Friday

Nov 3

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	Retail Sales Ex Auto YoY	Sep	0.0%	--	3.7%	--
1:00	Singapore	Retail Sales YoY	Sep	0.0%	--	4.0%	--
2:45	France	Industrial Production (mom)	Sep	0.4%	--	-0.3%	
2:45	France	Industrial Production (yoy)	Sep	--	--	-0.5%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	Manufacturing Production (mom)	Sep	0.6%	--	-0.4%	
2:45	France	Manufacturing Production (yoy)	Sep	--	--	-1.1%	
3:00	Türkiye	CPI (yoy)	Oct	64.30%	n.a.	61.53%	Inflation will likely edge higher due to resilient demand and momentum.
3:00	Türkiye	PPI (yoy)	Oct	42.50%	n.a.	47.4%	Base effects will likely push PPI inflation down, however mom momentum remains high on the back of electricity price increases for industry and businesses.
4:00	Italy	Unemployment Rate	Sep	7.4%	--	7.3%	
4:00	Brazil	FIPE CPI - Monthly	Oct	--	--	0.29%	
4:30	UK	Official Reserves Changes	Oct	--	--	-1.8bn	
4:30	UK	Services PMI (F)	Oct	49.2	--	49.2	
4:30	UK	Composite PMI (F)	Oct	48.6	--	48.6	
5:00	Euro area	Unemployment Rate	Sep	6.5%	--	6.4%	
8:00	Mexico	Vehicle Domestic Sales	Oct	--	--	118038	
8:00	Mexico	Leading Indicators (MoM)	Sep	--	--	0.08	
8:00	Mexico	Private Consumption YoY	Aug	4.20%	--	4.00%	We expect consumption to increase by 4.2% yoy in August from an increase of 4.0% yoy in July.
8:00	Mexico	Gross Fixed Investment SA MoM	Aug	0.60%	--	0.50%	On a monthly basis, we expect investment to increase 0.60% mom sa in August, driven by the momentum in the construction sector.
8:00	Mexico	Gross Fixed Investment NSA YoY	Aug	28.00%	--	29.10%	We expect investment to increase by 28% yoy in August from an increase of 29.1% yoy in July.
8:30	US	Change in Nonfarm Payrolls	Oct	230k	168k	336k	
8:30	US	Private Payrolls	Oct	200k	145k	263k	
8:30	US	Unemployment Rate	Oct	3.7%	3.8%	3.8%	
8:30	US	Average Hourly Earnings mom	Oct	0.3%	0.3%	0.2%	
8:30	US	Average Weekly Hours	Oct	34.4	9:36	34.4	
8:30	Canada	Net Change in Employment	Oct	30k	--	63.8k	We expect employment to increase 30k jobs mom, following an increase of 63.8k in September. Unemployment rate will likely increase to 5.6%. Immigration will probably continue to bolster both the labor force and population growth, increasing the participation rate. This increase in unemployment would support our view that BoC will remain on hold.
8:30	Canada	Unemployment Rate	Oct	5.60%	--	5.50%	
9:45	US	S&P Global US services PMI	Oct F	--	--	50.9	
10:00	US	ISM Services	Oct	53.0	53	53.6	
18:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--	
-	Georgia	CPI (yoy)	Oct	--	n.a.	0.7%	
--	Argentina	Vehicle Domestic Sales Adefa	Oct	--	--	43282	
--	Argentina	Vehicle Production Adefa	Oct	--	--	56750	
--	Argentina	Vehicle Exports Adefa	Oct	--	--	35555	

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – October

Exhibit 5: October calendar

There are 5 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #40	02-Oct		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)	
	02-Oct	NO	Economic Data	GDP	
	02-Oct	EC	Economic Data	Unemployment Rate	
	02-Oct	US	Economic Data	PMI Manufacturing	
	02-Oct	US	Economic Data	ISM Manufacturing	
	03-Oct	AU	Central Banks	RBA rates meeting	
	03-Oct	SZ	Economic Data	CPI	
	04-Oct	NZ	Central Banks	RBNZ rates meeting	
	04-Oct		Economic Data	PMIs for Sweden, Eurozone (F), UK, US (F)	
	04-Oct	US	Economic Data	ISMs	
	04-Oct	US	Economic Data	ADP Employment Change	
	05-Oct	AU	Economic Data	Trade Balance	
	05-Oct	US	Economic Data	Trade Balance	
	05-Oct	UK	Economic Data	PMI Construction	
	06-Oct	US	Economic Data	Labor Market	
Week #41	06-Oct	CA	Economic Data	Labor Market	
	10-Oct	JN	Economic Data	Current Account Balance	
	10-Oct	SW	Economic Data	GDP	
	10-Oct	NO	Economic Data	CPI	
	11-Oct	GE	Economic Data	CPI (F), Current Account Balance	
	12-Oct	UK	Economic Data	GDP, Trade Balance	
	12-Oct	US	Economic Data	CPI	
Week #42	13-Oct	SW	Economic Data	CPI	
	13-Oct	NZ	Political / Meeting	New Zealand Election	
	16-Oct	EC	Economic Data	Trade Balance	
	16-Oct	NZ	Economic Data	CPI	
	17-Oct	UK	Economic Data	Labor Market Report	
	17-Oct	CA	Economic Data	CPI	
	18-Oct	UK	Economic Data	CPI	
	18-Oct	EC	Economic Data	CPI (F)	
	19-Oct	JN	Economic Data	Trade Balance	
	19-Oct	AU	Economic Data	Labor Market Report	
	19-Oct	EC	Economic Data	Current Account Balance	
	19-Oct	NZ	Economic Data	Trade Balance	
Week #43	20-Oct	JN	Economic Data	CPI	
	24-Oct	EC	Economic Data	PMIs for Eurozone (P), UK (p) and US (P)	
	25-Oct	AU	Economic Data	CPI	
	25-Oct	CA	Economic Data	BoC Rates Meeting	
	25-Oct	NO	Economic Data	Unemployment Rate	
Week #44	26-Oct	EC	Economic Data	ECB rates meeting	
	26-Oct	US	Economic Data	GDP	
	31-Oct	SW	Economic Data	GDP	
	31-Oct	GE	Economic Data	CPI (P)	
	31-Oct	JN	Economic Data	BoJ rates meeting	
	31-Oct	GE	Economic Data	GDP (P)	
	31-Oct	EC	Economic Data	GDP (A), CPI (P)	
	31-Oct	CA	Economic Data	GDP	
	31-Oct	NZ	Economic Data	Unemployment Rate	

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – November

Exhibit 6: November calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
Week #45	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
	6-Nov		Economic Data	PMIs for EC (F), UK
	7-Nov	AU	Economic Data	RBA rates meeting
	7-Nov	US	Economic Data	Trade Balance
	8-Nov	GE	Economic Data	CPI
	8-Nov	JN	Economic Data	Current Account Balance
Week #46	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
	13-Nov	GE	Economic Data	Current Account Balance
	14-Nov	UK	Economic Data	Labor Market Report
	14-Nov	SW	Economic Data	CPI
	14-Nov	EC	Economic Data	GDP
	14-Nov	US	Economic Data	CPI
	14-Nov	JN	Economic Data	GDP
	15-Nov	UK	Economic Data	CPI
	15-Nov		Economic Data	Trade Balance for Japan and EC
Week #47	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
	17-Nov	EC	Economic Data	Current Account, CPI (F)
	20-Nov		Economic Data	Trade Balance for New Zealand, Switzerland
	21-Nov	CA	Economic Data	CPI
	23-Nov	NO	Economic Data	GDP
	23-Nov	SW	Central Banks	Riksbank rates meeting
	23-Nov		Economic Data	PMIs for EC, UK
	23-Nov	JN	Economic Data	CPI
Week #48	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
	29-Nov	AU	Economic Data	CPI
	29-Nov	NZ	Central Banks	RBNZ rates meeting
	29-Nov	SW	Economic Data	GDP
	29-Nov	GE	Economic Data	CPI
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – December

Exhibit 6: December calendar

There are 7 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #48	01-Dec		Economic Data	PMIs for Sweden, Norway, US (F), UK (F) and Eurozone (F)	
	01-Dec	SZ	Economic Data	GDP	
	01-Dec	US	Economic Data	ISM manufacturing	
	01-Dec	NO	Economic Data	Unemployment Rate	
	01-Dec	CA	Economic Data	Labor Market Report	
Week #49	04-Dec	GE	Economic Data	Trade Balance	
	04-Dec	SZ	Economic Data	CPI	
	05-Dec	AU	Central Banks	RBA Rates Meeting	
	05-Dec		Economic Data	PMIs for Sweden, Eurozone (F), UK (F) and US (F)	
	05-Dec	US	Economic Data	ISMs	
	06-Dec	AU	Economic Data	GDP	
	06-Dec	UK	Economic Data	PMI construction	
	06-Dec	US	Economic Data	ADP Employment Change, Trade Balance	
	06-Dec	CA	Central Banks	BoC Rates Meeting	
	07-Dec	EC	Economic Data	GDP (F)	
	07-Dec	JN	Economic Data	GDP (F), Current Account Balance	
	08-Dec	SW	Economic Data	GDP	
	08-Dec	US	Economic Data	Labor Market Report	
	12-Dec	UK	Economic Data	Labor Market Report	
	12-Dec	NO	Economic Data	GDP	
Week #50	12-Dec	US	Economic Data	CPI	
	13-Dec	GE	Economic Data	Current Account Balance	
	13-Dec	UK	Economic Data	GDP, Trade Balance	
	13-Dec	US	Central Banks	Fed Rates Meeting	
	14-Dec	AU	Economic Data	Labor Market Report	
	14-Dec	SW	Economic Data	CPI	
	14-Dec	SZ	Central Banks	SNB rates meeting	
	14-Dec	NO	Central Banks	Norgesbank rates meeting	
	14-Dec	UK	Central Banks	BoE rates meeting	
	15-Dec	EC	Economic Data	Trade Balance	
Week #51	15-Dec	SW	Economic Data	Unemployment Rate	
	18-Dec	NZ	Economic Data	Trade Balance	
	19-Dec	JN	Central Banks	BoJ rates meeting	
	19-Dec	EC	Economic Data	CPI for Canada, Eurozone (F), and UK	
	20-Dec	EC	Economic Data	Current Account Balance	
	21-Dec	US	Economic Data	GDP (T)	
	21-Dec	JN	Economic Data	CPI	

Source: BofA Global Research, Bloomberg

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