

Global Macro Watch

Known Unknowns Sun 05 – Fri 10

Rates meeting: BoC, RBA, BoJ

We expect the BoC to stay on hold as inflation has softened & the softening in the economy is in line with what the BoC expects. Labor market resilience likely to keep the RBA on its hiking path with a 25bp hike in March. In our base case, we expect no changes to BoJ's policy settings.

US employment report and Chair Powell's testimony

Nonfarm payrolls expected to increase by 230k in Feb after the 517k rise in Jan. Effects that boosted payrolls (warm weather) in Jan have rolled off, still leaving behind a robust pace of job creation. Also, Senate banking panel and House Financial Service Committee to hear semi-annual monetary policy report from Chair Powell.

The week ahead in Emerging Markets

Monetary policy meetings in Poland, Malaysia, Peru and Serbia. CPI inflation in Brazil, China, Russia, Korea and Mexico.

In other data

US: Fed members speaking, labor market report, ADP employment change, initial jobless claims, factory orders, Chair Powell's testimony

Eurozone: final print of GDP and employment, retail sales, consumer expectations, Lagarde and other ECB speakers

Japan: BoJ rates meeting

UK: BoE members speaking, GDP, construction PMI, manufacturing & industrial production, construction output, trade balance

Australia: RBA rates meeting and RBA Governor's speech.

Canada: BoC rates meeting, the labor market report and one BoC speaker

Switzerland: CPI, SNB Governor's speech, sight deposits and foreign currency reserves.

Scandies: in Sweden we have GDP, housing market data, and several Riksbank speakers. CPI for Norway.

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

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

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Refer to important disclosures on page 12 to 14.

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05 March 2023

Economics Rates & FX
Global

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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

APP – Asset Purchase Programme

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

There are 3 central banks meetings 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 Mar-06										
	07:30	02:30	15:30	SZ	CPI y/y	Feb		3.0%	3.3%	
	07:30	02:30	15:30	SZ	CPI Core y/y	Feb			2.2%	
	09:00	04:00	17:00	SZ	Total Sight Deposits CHF	Mar-01			520.7b	
	09:30	04:30	17:30	UK	S&P Global/CIPS UK Construction PMI	Feb	48.0		48.4	
	10:00	05:00	18:00	EC	Retail Sales m/m	Jan	0.5%		-2.7%	
	15:00	10:00	23:00	US	Factory Orders	Jan		-1.4%	1.8%	
Tue Mar-07	15:00	10:00	23:00	US	Durable Goods Orders (F)	Jan			-4.5%	
	03:30	22:30	11:30	AU	RBA Cash Rate Target	Mar	3.60%	3.60%	3.35%	Labor market resilience likely to keep the RBA on its hiking path with a 25bp hike in March
	07:00	02:00	15:00	GE	Factory Orders WDA y/y	Jan			-10.1%	
	07:00	02:00	15:00	SW	Riksbank's Thedeen speech					On the current economic situation
	07:00	02:00	15:00	GE	Factory Orders m/m	Jan		0.3%	3.2%	
	08:00	03:00	16:00	SZ	Foreign Currency Reserves	Feb			784.4b	
	09:00	04:00	17:00	EC	ECB Consumer Expectations Survey					
	15:00	10:00	23:00	US	Chair Powell speech					Senate banking panel hears semi-annual monetary policy report from Chair Powell
	15:00	10:00	23:00	US	Wholesale Inventories (F) m/m	Jan			-0.4%	
Wed Mar-08	17:30	12:30	01:30	SZ	SNB President Jordan Speaks in Zurich					SNB monetary policy in a challenging environment
	21:55	16:55	05:55	AU	RBA's Lowe speech					At the AFR Business Summit in Sydney
	05:00	00:00	13:00	SW	Swedish Housing Price Data Maklarstatistik					
	07:00	02:00	15:00	GE	Industrial Production SA m/m	Jan	0.4%	1.5%	-3.1%	
	07:00	02:00	15:00	GE	Retail Sales m/m	Jan	2.1%		-5.3%	
	07:45	02:45	15:45	SW	Riksbank's Breman speech					"The Swedish economy in a troubled world"
	09:30	04:30	17:30	UK	BOE's Swati Dhingra speech					Remarks at the Resolution Foundation
	10:00	05:00	18:00	EC	ECB's Lagarde speech					At an International Women's Day event by the WTO
	10:00	05:00	18:00	EC	ECB's Panetta speech					At the Euro Cyber Resilience Board for pan European financial infrastructures
	10:00	05:00	18:00	EC	Employment (F) y/y	4Q			1.5%	
	10:00	05:00	18:00	EC	GDP SA (F) q/q	4Q	0.1%	0.1%	0.1%	Tourism upturn a boost, limited upside for internal demand after winter and energy uncertainty a drag
	10:00	05:00	18:00	EC	Household Cons q/q	4Q			0.9%	
	10:00	05:00	18:00	EC	Employment (F) q/q	4Q			0.4%	
	13:15	08:15	21:15	US	ADP Employment Change	Feb	215k	190k	106k	
Thu Mar-09	13:30	08:30	21:30	US	Trade Balance	Jan	-\$68.7bn	-\$69.0bn	-\$67.4bn	Take indication from the widening of the goods deficit
	15:00	10:00	23:00	CA	Bank of Canada Rates Meeting	Mar	4.50%	4.50%	4.50%	Stay on hold as inflation has softened & the softening in the economy is in line with what the BoC expects
	15:00	10:00	23:00	US	Chair Powell speech					Powell appears before House Financial Service Committee for the second day of his testimony
	23:50	18:50	07:50	JN	GDP Annualized SA (F) q/q	4Q		0.8%	0.6%	
	00:01	19:01	08:01	UK	RICS House Price Balance	Feb	-44.0%		-47%	
	06:45	01:45	14:45	CA	Bank of Canada Carolyn Rogers speech					
Thu Mar-09	07:00	02:00	15:00	SW	GDP Indicator SA m/m	Jan			-0.5%	
	08:05	03:05	16:05	SW	Riksbank's Bunge speech					"What to expect of the macroeconomic environment?"
	12:00	07:00	20:00	UK	BOE official Sarah Breeden speech					Speaks on macro prudential and monetary policy
	13:30	08:30	21:30	US	Initial Jobless Claims	Mar-10	187k		190k	Potentially on account of labor hoarding by some firms
	15:00	10:00	23:00	US	Fed's Barr speech					About crypto at the Peterson Institute
	17:30	12:30	01:30	EC	ECB's Vujcic speech					At the Graduate Institute in Geneva

Exhibit 1: Global weekly calendar

There are 3 central banks meetings this week. Note dates are according to London time

Speakers (none) Economic Data				Meetings / Strikes / Votes						
CBs										
Fri Mar-10	00:00	19:00	08:00	JN	BOJ 10-Yr Yield Target	Mar	0.0%		0.0%	
	00:00	19:00	08:00	JN	BOJ Policy Balance Rate	Mar			-0.1%	In our base case, we expect no changes to BoJ's policy settings this week
	07:00	02:00	15:00	UK	Monthly GDP (m/m)	Jan	0.1%		-0.5%	
	07:00	02:00	15:00	UK	Monthly GDP (3M/3M)	Jan	0.0%		-0.3%	GDP growth to increase by 0.1% m/m and remain flat on a 3 month basis
	07:00	02:00	15:00	UK	Industrial Production m/m	Jan	-0.6%		0.3%	Industrial production to go down by 0.6% m/m
	07:00	02:00	15:00	UK	Construction Output m/m	Jan	-0.1%		0.0%	
	07:00	02:00	15:00	UK	Trade Balance	Jan	-\$5bn		-\$7.15b	
	07:00	02:00	15:00	NO	CPI y/y	Feb	6.7%	6.7%	7.0%	
	07:00	02:00	15:00	NO	CPI Underlying y/y	Feb	6.1%	6.3%	6.4%	
	07:00	02:00	15:00	GE	CPI (mom, F)	Feb	0.8%		0.8%	
	09:00	04:00	17:00	EC	ECB's Panetta speech					On the digital euro at the European Banking Federation
	11:00	06:00	19:00	EC	ECB's McCaul speech					On the "New Frontiers in Digital Finance"
	13:30	08:30	21:30	US	Average Hourly Earnings m/m	Feb	0.4%	0.3%	0.3%	
	13:30	08:30	21:30	CA	Participation Rate	Feb			65.7%	
	13:30	08:30	21:30	US	Change in Nonfarm Payrolls	Feb	230k	215k	517k	Effects that boosted payrolls (warm weather, noise) in Jan will roll off in Feb but still robust pace of job growth
	13:30	08:30	21:30	US	Unemployment Rate	Feb	3.4%	3.4%	3.4%	Risks of rounding down to 3.3%
	15:00	10:00	23:00	EC	ECB's Lagarde meeting					With Chancellor Olaf Scholz
	19:00	14:00	03:00	US	Monthly Budget Statement	Feb	-\$31.0bn		-\$38.8b	
	13:30	08:30	21:30	CA	Net Change in Employment	Feb	15k	2.5k	150.0k	Higher labor force participation due to rise in immigration and youth employment. Tight labor market but expected to soften due to rising rates
	13:30	08:30	21:30	CA	Unemployment Rate	Feb	5.1%	5.1%	5.0%	

Source: BofA Global Research, Bloomberg. Forecasts as of March 03. 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.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
5 - 10 Mar						We expect February CPI inflation to remain elevated level with sequential pressure raising MoM print by 0.2%. Before oil price base effect kicks in from March when we expect to lower the headline level, we see elevated level from PPI with sequential price change rebounded by 0.4% MoM in Jan. Core inflation should continue to remain high from 4.9% in Jan close to 4.7% in Feb. FX passthrough from imported price due to sharp weakness in USDKRW likely added partial upside pressure.
	23:00	18:00	7:00	Korea	CPI YoY	
6 Mar	12:00	7:00	20:00	Mexico	Gross Fixed Investment	We expect investment to increase by 8.5% yoy in December from an increase of 6.6% yoy in November.
7 Mar	9:30	4:30	17:30	South Africa	GDP (yoy)	We expect a mild contraction of -0.2% quarter on quarter, and full year 2022 real growth of 2.4%
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI YoY	
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI MoM	The marginal deceleration should be mainly due to industrialized food and oil derivatives, reducing wholesale inflation.
	12:00	7:00	20:00	Mexico	Consumer Confidence	We expect consumer confidence to edge down again in February amid persistent worries about higher inflation and higher inflation rates.
8 Mar	1:30	20:30	9:30	China	CPI YoY	
	-	-	-	Poland	NBP rates decision	The NBP is widely expected to hold rates unchanged, but we would watch out for any dovish signals from Governor Glapinski's press conference.
9 Mar						We expect BNM to extend its pause in Jan and keep OPR at 2.75% in the Mar meeting in the absence of new data as it maintains a 'wait & see' approach. The revised Budget was also broadly neutral on its implications for monetary policy in our view.
	7:00	2:00	15:00	Malaysia	BNM Overnight Policy Rate	
	11:00	6:00	19:00	Serbia	Repurchase Rate	Persistent and resilient inflation will likely support further tightening, which is also in line with IMF commitments
	12:00	7:00	20:00	Mexico	CPI Core YoY	We expect core inflation at 8.34% mom in February.
	23:00	18:00	7:00	Peru	Reference Rate	We expect the BCRP to remain on hold at 4.75% on March 9.
10 Mar						The inflation print should mainly reflect the increase in prices from Education and Healthcare categories. The increase in gasoline prices, due to the resumption of taxes, should push up Transportation inflation in March's print.
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA MoM	
	16:00	11:00	0:00	Russia	CPI (yoy)	Weekly data point at the modest 0.6% mom growth, which would push annual inflation further down due to strengthening base effect

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

March 5 - 10

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☼☼	16:45	New Zealand	Volume of All Buildings SA QoQ	4Q	--	--	3.8%
☼☼	18:00	Korea	CPI YoY	--	5.2%	5%	5.20%
							We expect February CPI inflation to remain elevated level with sequential pressure raising MoM print by 0.2%. Before oil price base effect kicks in from March when we expect to lower the headline level, we see elevated level from PPI with sequential price change rebounded by 0.4% MoM in Jan. Core inflation should continue to remain high from 4.9% in Jan close to 4.7% in Feb. FX passthrough from imported price due to sharp weakness in USDKRW likely added partial upside pressure.
☼☼	19:00	New Zealand	ANZ Commodity Price MoM	Feb	--	--	-1.0%
☼☼	0:00	Kazakhstan	PPI (yoy)	Feb	--	n.a.	7.10%
☼☼	--	Argentina	Government Tax Revenue	Feb	--	--	2266.0b
☼☼	--	Chile	IMCE Business Confidence	Feb	42.14	--	37.83
☼☼	--	Dominican Republic	Gross Reserves	Feb	--	--	\$14605.3m
☼☼	--	Ecuador	Trade Balance	Jan	--	--	196.1m
☼☼	--	Guatemala	Guatemala Remittances YoY	Feb	--	--	17.40%
☼☼	--	Chile	Vehicle Sales Total	Feb	--	--	27617
☼☼	--	Dominican Republic	CPI MoM	Feb	--	--	0.63%

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	--	Dominican Republic	CPI YoY	Feb	--	--	7.24%
★★	--	Guatemala	Trade Balance	Jan	--	--	-\$1643m
★★	--	China	Total Social Financing	--	--	2,255b	5,980b
★★	--	China	New Yuan Loans	--	--	1,500b	4,900b
★	--	Japan	BOJ Policy Balance Rate	--	0.10%	-	-0.10%
★★	--	Japan	BOJ 10-Yr Yield Target	--	0.00%	--	0.00%
★★	-	New Zealand	REINZ House Sales YoY	Feb	--	--	--

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Monday

March 6

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★★	4:30	UK	Construction PMI	Feb	48	--	48.4
★★★	5:00	Euro area	Retail Sales (mom)	Jan	0.50%	--	-2.7%
★★★	5:00	Euro area	Retail Sales (yoy)	Jan	n.a.	--	0.0
★★	7:00	Mexico	Gross Fixed Investment	Dec	8.50%	--	6.60% We expect investment to increase by 8.5% yoy in December from an increase of 6.6% yoy in November.
★★	9:00	Ecuador	CPI YoY	Feb	--	--	3.12%
★★	9:00	Ecuador	CPI MoM	Feb	--	--	0.12%
★★	10:00	Colombia	Exports FOB	Jan	--	\$4156.0m	\$4498.1m
★	10:00	US	Durable Goods Orders	Jan F	—	—	-4.5%
★★★	10:00	US	Durables Ex Transportation	Jan F	—	—	0.7%
★★	10:00	US	Core Capital Goods Orders	Jan F	—	—	0.8%
★	10:00	US	Core Capital Goods Shipments	Jan F	—	—	1.1%
★★	10:00	US	Factory Orders	Jan	—	-1.5%	1.8%
★★	19:01	UK	BRC Sales Like-For-Like (yoy)	Feb	n.a.	--	0.0
★★	19:30	Australia	Exports MoM	Jan	--	--	-1.0%
★★	19:30	Australia	Imports MoM	Jan	--	--	1.0%
★★	19:30	Australia	Trade Balance	Jan	--	--	A\$12.2b
★★	20:00	Phillipines	CPI YoY 2018=100	--	8.90%	8.80%	8.76%
★★★	22:30	Australia	RBA Cash Rate Target	-	3.60%	--	3.35% There are early signs of the economy softening, however the labour market is still strong. We expect the labour market resilience is likely to keep the RBA on its hiking path and we expect it to hike by 25bps in its March meeting.
★★	22:30	Thailand	CPI YoY	--	--	4.16%	5.02%
★★	-	Israel	Central bank's minutes	-	--	-	-
★★	--	Ecuador	International Reserves	Feb	--	--	\$8361m

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Tuesday

March 7

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★★	0:30	Australia	Foreign Reserves	Feb	--	--	--
★★★	2:00	Germany	Factory Orders (mom)	Jan	n.a.	--	0.0
★★★	2:00	Germany	Factory Orders (wda, yoy)	Jan	n.a.	--	-10.10%
★★	2:30	Hungary	Industrial production (yoy)	Jan	n.a.	n.a.	5.7%
★★★	3:00	Spain	Industrial Output (nsa, yoy)	Jan	n.a.	--	0.0
★★★	3:00	Spain	Industrial Output (sa, yoy)	Jan	n.a.	--	0.0
★★★	3:00	Spain	Industrial Production (mom)	Jan	0.0	--	0.0
★★	3:00	Taiwan	CPI YoY	--	2.30%	2.40%	3.04% We expect CPI inflation to moderate to 2.3% yoy in Feb (vs. 3.0% in Jan), mainly due to the different timing of LNY this vs. last year. Core CPI inflation also likely edged down on the calendar effect.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments	
☆☆	3:00	Taiwan	Exports YoY	--	-15.00%	-12.50%	-21.20%	We expect the contraction in exports to narrow to -15.0% yoy in Feb from -21.2% in Jan, mostly driven by the LNY calendar effect. Demand for both tech and non-tech products likely stayed sluggish.
☆☆☆☆	4:30	South Africa	GDP (yoy)	Q4	-0.20%	n.a.	4.10%	We expect a mild contraction of -0.2% quarter on quarter, and full year 2022 real growth of 2.4%
☆☆	6:00	Brazil	FGV Inflation IGP-DI YoY	Feb	1.51%	--	3.01%	
☆☆	6:00	Brazil	FGV Inflation IGP-DI MoM	Feb	0.02%	--	0.06%	The marginal deceleration should be mainly due to industrialized food and oil derivatives, reducing wholesale inflation.
☆☆	6:30	Chile	Trade Balance	Feb	--	--	\$2596m	
☆☆	6:30	Chile	Exports Total	Feb	--	--	\$8924m	
☆☆	6:30	Chile	Imports Total	Feb	--	--	\$6327m	
☆☆	6:30	Chile	Copper Exports	Feb	--	--	\$2979m	
☆☆	6:30	Chile	International Reserves	Feb	--	--	\$39504m	
☆☆	7:00	Mexico	Consumer Confidence	Feb	--	--	44.2	We expect consumer confidence to edge down again in February amid persistent worries about higher inflation and higher inflation rates.
☆☆	7:00	Chile	Nominal Wage YoY	Jan	--	--	10.80%	
☆☆☆☆	10:00	US	Wholesale Inventories	Jan F	—	—	-0.4%	
☆☆	15:00	US	Consumer Credit	Jan	—	\$22.5b	\$11.6b	
☆☆	--	Guatemala	CPI MoM	Feb	--	--	0.38%	
☆☆	--	Guatemala	CPI YoY	Feb	--	--	9.69%	
☆☆	--	Costa Rica	CPI YoY	Feb	--	--	7.65%	
☆☆	--	El Salvador	CPI YoY	Feb	--	--	7.00%	
☆☆	--	El Salvador	International Reserves	Feb	--	--	2734.7m	
☆☆	--	Costa Rica	CPI MoM	Feb	--	--	0.16%	
☆☆	--	Mexico	Banamex Survey of Economists	--	--	--	--	Headline and core expectations will likely be revised upwards due to the recent surprise in the core component. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and higher interest rate. We expect analysts to be agree that Banxico will hike 25bp in the March 30 meeting.

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Wednesday

March 8

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★★★	2:00	Germany	Retail Sales (mom)	Jan	2.10%	2.50%	-5.30%	
★★★★	2:00	Germany	Industrial Production (sa, mom)	Jan	0.40%	--	-3.10%	
★★★★	2:00	Germany	Industrial Production (wda,yoy)	Jan	n.a.	--	-3.90%	
★★	2:00	Romania	GDP (yoy)	Q4 P	4.60%	n.a.	4.6%	
★★	2:30	Hungary	CPI (yoy)	Feb	25.30%	n.a.	25.7%	
★★★★	4:00	Italy	Retail Sales (mom)	Jan	0.20%	--	-0.20%	
★★★★	4:00	Italy	Retail Sales (yoy)	Jan	n.a.	--	3.40%	
★★★★	5:00	Euro area	GDP (sa, qoq, F)	4Q	0.1%	--	0	
★★★★	5:00	Euro area	GDP (sa, qoq, F)	4Q	1.9%	--	0	
★★★★	5:00	Euro area	Govt Expend (qoq)	4Q	n.a.	--	0	
★★★★	5:00	Euro area	Gross Fix Cap (qoq)	4Q	n.a.	--	0	
★★★★	5:00	Euro area	Household Cons (qoq)	4Q	n.a.	--	0	
★★★★	5:00	Euro area	Employment (qoq, F)	4Q	n.a.	--	0.40%	
★★★★	5:00	Euro area	Employment (yoy, F)	4Q	n.a.	--	1.50%	
★★	5:00	Hungary	Budget balance ytd (HUFbn)	Feb	n.a.	n.a.	-143.6bn	
★★	6:00	Chile	CPI MoM	Feb	--	0.10%	0.80%	
★★	6:00	Chile	CPI YoY	Feb	--	--	12.30%	
★★	7:00	US	MBA Mortgage Applications	Mar 3	—	—	-5.7%	
★★	8:15	US	ADP Employment	Feb	215k	200k	106k	
★★★★	8:30	US	Trade Balance	Jan	-\$68.8b	-\$69.0b	-\$67.4b	
★★★★	10:00	Canada	Bank of Canada Rate Decision	8-Mar	4.50%	4.50%	4.50%	We expect the BoC keep on hold its overnight rate target at 4.50% in March 8 meeting. Labor market remains tight, but inflation has softened in recent months, mostly due to gasoline prices, and the softening of the economy is in line with what the BoC expects.
★★★★	10:00	US	JOLTS Job Openings	Jan	—	—	11012k	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★	14:00	Argentina	Construction Activity YoY	Jan	--	--	-10.60%
★★	14:00	Argentina	Industrial Production YoY	Jan	--	--	-2.70%
★★★	16:00	New Zealand	ANZ Truckometer Heavy MoM	Feb	--	--	--
★★★	16:45	New Zealand	Card Spending Total MoM	Feb	--	--	--
★★★	16:45	New Zealand	Card Spending Retail MoM	Feb	--	--	--
★★★	18:50	Japan	GDP Annualized SA QoQ	--	--	1%	0.60%
★★★	18:50	Japan	GDP SA QoQ	--	--	0.30%	0.20%
★★★	19:01	UK	RICS House Price Balance	Feb	-44.00%	--	-47.00%
★	20:30	China	CPI YoY	--	--	1.90%	2.10%
★★★	-	Poland	NBP rates decision	-	6.75%	n.a.	6.8%

The NBP is widely expected to hold rates unchanged, but we would watch out for any dovish signals from Governor Glapinski's press conference.

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Thursday

March 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★★	2:00	Malaysia	BNM Overnight Policy Rate	--	2.75%	2.75%	2.75%
							We expect BNM to extend its pause in Jan and keep OPR at 2.75% in the Mar meeting in the absence of new data as it maintains a 'wait & see' approach. The revised Budget was also broadly neutral on its implications for monetary policy in our view.
★★	4:00	South Africa	Current account (ZARbn)	Q4	--	n.a.	-18bn
★★★	6:00	Serbia	Repurchase Rate	-	5.75%	n.a.	5.50%
							Persistent and resilient inflation will likely support further tightening, which is also in line with IMF commitments
★★★	7:00	Mexico	CPI Core YoY	Feb	8.34%	--	8.45%
							We expect core inflation at 8.34% mom in February.
★★★	7:00	Mexico	CPI MoM	Feb	0.63%	--	0.68%
							We expect headline inflation at 0.63% mom in February
★★★	7:00	Mexico	CPI Core MoM	Feb	0.66%	--	0.71%
							We expect core inflation at 0.66% mom in January.
★★★	7:00	Mexico	CPI YoY	Feb	7.69%	--	7.91%
							We expect annual headline inflation at 7.69% yoy in February.
★★★	7:00	Mexico	Bi-Weekly CPI	28-Feb	0.30%	--	0.30%
							We expect bi-weekly inflation at 0.30% in 2H Feb mostly driven by merchandise and fruits and vegetables prices. On the other hand, we expect energy prices to fall (due to a fall in LP gas prices)
★★★	7:00	Mexico	Bi-Weekly Core CPI	28-Feb	0.25%	--	0.35%
							We expect bi-weekly core inflation at 0.25% in 2H Feb mostly driven by food merchandise.
★★★	7:00	Mexico	Bi-Weekly CPI YoY	28-Feb	7.63%	--	7.76%
							We expect annual bi-weekly inflation at 7.63% yoy in 2H Feb.
★★★	7:00	Mexico	Bi-Weekly Core CPI YoY	28-Feb	8.31%	--	8.38%
							We expect annual bi-weekly inflation at 7.63% yoy in 2H Feb.
★★	7:30	Brazil	Formal Job Creation Total	Jan	--	69175	-431011
							In January, net formal job creation should improve from the levels posted in December (-431K net jobs), going back to positive territory, following seasonal pattern. We expect the labor market to gradually worsen in 2023 compared to last year, given the negative momentum, with low net formal job creation numbers throughout the year.
★★★	8:30	US	Initial Jobless Claims	4-Mar	187k	--	190k
★★★	16:45	New Zealand	Mfg Activity SA QoQ	4Q	--	--	5.10%
★★★	16:45	New Zealand	Mfg Activity Volume QoQ	4Q	--	--	3.10%
★★★	18:00	Peru	Reference Rate	9-Mar	7.75%	--	7.75%
							We expect the BCRP to remain on hold at 4.75% on March 9.
★★	-	Egypt	CPI (yoy)	Feb	--	n.a.	25.80%
★★	-	Egypt	Core CPI (yoy)	Feb	--	n.a.	31.20%
★★	--	Guatemala	Economic Activity Indx YoY NSA	Jan	--	--	3.80%

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Friday

March 10

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★★	2:00	UK	Monthly GDP (mom)	Jan	0.10%	--	-0.5%
★★★	2:00	UK	Monthly GDP (3m/3m)	Jan	0.00%	--	0.00%



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
***	2:00	UK	Industrial Production (mom)	Jan	-0.60%	--	0.0	
***	2:00	UK	Industrial Production (yoy)	Jan	0.0	--	0.0	
***	2:00	UK	Manufacturing Production (mom)	Jan	-0.40%	--	0.00%	
***	2:00	UK	Manufacturing Production (yoy)	Jan	-5.20%	--	-5.70%	
**	2:00	UK	Index of Services (mom)	Jan	0.30%	--	-0.8%	
**	2:00	UK	Index of Services 3M/3M	Jan	-0.10%	--	0.0%	
***	2:00	UK	Construction Output (sa, mom)	Jan	-0.10%	--	0.0%	
***	2:00	UK	Construction Output (sa, yoy)	Jan	2.30%	--	3.7%	
***	2:00	UK	Visible Trade Balance GBP/Mn	Jan	-17.5bn	--	-19.3bn	
***	2:00	UK	Trade Balance GBP/Mn	Jan	-5bn	--	-7.15bn	
***	2:00	Norway	CPI (mom)	Feb	0.8%	--	0.2%	
***	2:00	Norway	CPI (yoy)	Feb	6.7%	--	7.0%	
***	2:00	Norway	CPI underlying (mom)	Feb	0.9%	--	0.2%	
***	2:00	Norway	CPI underlying (yoy)	Feb	6.1%	--	6.4%	
***	2:00	Germany	CPI (mom, F)	Feb	0.8%	--	--	
***	2:00	Germany	CPI (yoy, F)	Feb	0.1	--	--	
***	2:00	Germany	CPI EU Harmonized (mom, F)	Feb	1.0%	--	--	
***	2:00	Germany	CPI EU Harmonized (yoy, F)	Feb	9.3%	--	--	
**	2:00	Türkiye	Unemployment rate	Jan	--	n.a.	10.30%	
***	2:00	Türkiye	Industrial production (yoy)	Jan	--	n.a.	-0.20%	
**	2:30	Hungary	Trade balance (EURmn)	Jan P	n.a.	n.a.	-154mn	
***	3:00	Spain	Retail Sales (sa, yoy)	Jan	3.2%	--	4.0%	
**	3:00	Czech Rep.	Industrial production (yoy)	Jan	n.a.	n.a.	0.0	
**	3:00	Czech Rep.	CPI (yoy)	Feb	0.2	n.a.	0.2	
**	6:30	Chile	Central Bank Economist Survey	--	--	--	--	
**	7:00	India	Industrial Production YoY	--	--	--	4.30%	
***	7:00	Brazil	IBGE Inflation IPCA MoM	Feb	0.89%	--	0.53%	The inflation print should mainly reflect the increase in prices from Education and Healthcare categories. The increase in gasoline prices, due to the resumption of taxes, should push up Transportation inflation in March's print.
***	7:00	Brazil	IBGE Inflation IPCA YoY	Feb	5.65%	--	5.77%	
**	8:00	Ukraine	CPI (yoy)	Feb	0.3	n.a.	0	Weakening consumer demand should overweigh supply issues to constrain mom growth and push yoy inflation further down
***	8:30	Canada	Net Change in Employment	Feb	15k	--	150k	We expect employment to increase 15k jobs mom, following an increase of 150k. Unemployment rate will likely increase top 5.1%. Participation rate will likely as labor force increase due to immigration and youth employment increase. Labor market remains tight but we expect to soften as interest rates remain high and economy activity decelerates.
***	8:30	Canada	Unemployment Rate	Feb	5.10%	--	5.00%	
***	8:30	US	Change in Nonfarm Payrolls	Feb	230k	215k	517k	
*	8:30	US	Private Payrolls	Feb	215k	200k	443k	
**	8:30	US	Unemployment Rate	Feb	3.4%	3.4%	3.4%	
***	8:30	US	Average Hourly Earnings mom	Feb	0.4%	0.3%	0.3%	
***	8:30	US	Average Weekly Hours	Feb	34.5	35	34.7	
***	11:00	Russia	CPI (yoy)	Feb	11.3%	n.a.	11.8%	Weekly data point at the modest 0.6% mom growth, which would push annual inflation further down due to strengthening base effect
**	14:00	US	Monthly Budget Statement	Feb	-\$310bn	—	-\$38.8bn	

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.
Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Quarterly Risk Calendar – March

Exhibit 5: March calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #10	1-Mar	AU	Economic Data	CPI, GDP
	1-Mar	NO	Economic Data	GDP
	1-Mar	SW	Economic Data	PMI Manufacturing

Exhibit 5: March calendar

There are 8 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
	1-Mar	US		Economic Data	ISM Manufacturing
	1-Mar	GE		Economic Data	CPI (P)
	1-Mar	EC		Economic Data	PMIs for EC (F), UK (F), and US (F)
	2-Mar	EC		Economic Data	CPI, Unemployment Rate
	3-Mar	GE		Economic Data	Trade Balance
	3-Mar	NO		Economic Data	Unemployment Rate
	3-Mar	US		Economic Data	ISM Services
	3-Mar			Economic Data	PMIs for Sweden, EC (F), UK (F) and US (F)
	6-Mar	SZ		Economic Data	CPI
	6-Mar	UK		Economic Data	PMI Construction
Week #11	7-Mar	AU		Economic Data	Trade Balance
	7-Mar	AU	Central Bank		RBA rates meeting
	8-Mar			Economic Data	GDP for EC (F) and Japan (F)
	8-Mar	US		Economic Data	ADP Employment Change, Trade Balance
	8-Mar	CA	Central Bank		BoC rates meeting
	9-Mar	SW		Economic Data	GDP
	10-Mar	JN	Central Bank		BoJ rates meeting
	10-Mar	UK		Economic Data	GDP, trade balance
	10-Mar			Economic Data	CPI for Germany (F) and Norway
	10-Mar			Economic Data	Labor Market Report for US and Canada
Week #12	14-Mar	UK		Economic Data	Labor Market Report
	14-Mar	US		Economic Data	CPI
	15-Mar	GE		Economic Data	Current Account Balance
	15-Mar	SW		Economic Data	CPIF
	15-Mar	NZ		Economic Data	GDP
	15-Mar	JN		Economic Data	Trade Balance
	16-Mar	AU		Economic Data	Labor Market Report
	16-Mar	EC	Central Bank		ECB rates meeting
	17-Mar	EC		Economic Data	CPI (F)
	17-Mar	SW		Economic Data	Unemployment Rate
Week #13	20-Mar			Economic Data	Trade Balance for EC and New Zealand
	21-Mar	CA		Economic Data	CPI
	21-22 Mar	US	Central Bank		Fed rates meeting
	22-Mar	UK		Economic Data	CPI
	22-Mar	EC		Economic Data	Current Account Balance
	23-Mar	SZ	Central Bank		SNB rates meeting
	23-Mar	NO	Central Bank		Norgesbank rates meeting
	23-Mar	UK	Central Bank		BoE rates meeting
	23-Mar	US		Economic Data	Current Account Balance
	23-Mar	JN		Economic Data	CPI
Week #14	24-Mar			Economic Data	PMIs for EC (P), US (P) and UK (P)
	29-Mar	AU		Economic Data	CPI
	30-Mar	GE		Economic Data	CPI (P)
	30-Mar	US		Economic Data	GDP
	31-Mar	UK		Economic Data	GDP (F)
	31-Mar	NO		Economic Data	Unemployment Rate
	31-Mar	EC		Economic Data	CPI (P), Unemployment Rate
	31-Mar	CA		Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #15	03-Apr	SZ	Economic Data	CPI
	03-Apr		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US (F)
	03-Apr	US	Economic Data	ISM
	04-Apr	AU	Central Bank	RBA rates meeting
	05-Apr	NZ	Central Bank	RBNZ rates meeting
	05-Apr		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	05-Apr	US	Economic Data	Trade Balance, ADP Employment Change, PMIs, ISM
	06-Apr	AU	Economic Data	Trade Balance
	06-Apr	SW	Economic Data	GDP
	06-Apr	UK	Economic Data	PMI
	06-Apr	CA	Economic Data	Labor Market Report
Week #16	07-Apr	US	Economic Data	Labor Market Report
	10-Apr	JN	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	CPI
	12-Apr	NO	Economic Data	GDP
	12-Apr	US	Economic Data	CPI
	12-Apr	CA	Central Bank	BoC rates meeting
	13-Apr	AU	Economic Data	Labor Market Report
	13-Apr	UK	Economic Data	GDP, Trade Balance
Week #17	13-Apr	GE	Economic Data	CPI (F)
	14-Apr	SW	Economic Data	CPIF
	18-Apr	UK	Economic Data	Labor Market Report
	18-Apr	EC	Economic Data	Trade Balance
	18-Apr	CA	Economic Data	CPI
	19-Apr	UK	Economic Data	CPI
	19-Apr	EC	Economic Data	Current Account Balance, CPI (F)
	19-Apr	NZ	Economic Data	CPI
Week #18	20-Apr	JN	Economic Data	Trade Balance
	21-Apr	JN	Economic Data	CPI
	21-Apr		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)
	25-Apr	NZ	Economic Data	Trade Balance
	26-Apr	AU	Economic Data	CPI
	26-Apr	SW	Economic Data	Unemployment Rate
	26-Apr	SW	Central Bank	Riksbank rates meeting
	27-Apr	SW	Economic Data	GDP
	27-Apr	US	Economic Data	GDP (A)
	28-Apr	GE	Economic Data	GDP (P)
	28-Apr	NO	Economic Data	Unemployment Rate
	28-Apr	EC	Economic Data	GDP (A)
Week #19	28-Apr	GE	Economic Data	CPI (P)
	28-Apr	CA	Economic Data	GDP
	28-Apr	JN	Central Bank	BoJ rates meeting

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 4: 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	US	Central Banks	Fed rates meeting
	5-May	SZ	Economic Data	CPI
	5-May	UK	Economic Data	PMI construction
	5-May		Economic Data	Labor Market Report in US and Canada
Week #20	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
	12-May	NO	Economic Data	GDP
Week #21	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)
	25-May	SW	Economic Data	Unemployment Rate
Week #23	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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Trading ideas and investment strategies discussed

