

Global Macro Watch

Known Unknowns Mon 10 – Fri 14

BoC policy rate decision

We expect the BoC to keep on hold its overnight rate target at 4.50% on April 12. The labor market remains tight, but it is softening at the margin and Inflation remains high but is falling at the margin. In our baseline, the BoC remains on hold for the rest of the year, with upside risks in the short term and downside risks towards the end of the year.

US CPI and PPI

Headline CPI likely to rise by 0.4% m/m in March with the y/y declining from 6.0% to 5.3% owing to favorable base effects as energy prices surged last March. For the March PPI, we forecast 0.0% m/m for both headline and core, ex food and energy, PPI.

FOMC meeting minutes

We will be looking for additional details around credit tightening expectations, the timing and magnitude of the GDP impact, in the Mar meeting minutes. With the median forecast now showing only one more rate hike in May, we will also be looking for any color around the terminal rate and what policymakers would need to see to stop hiking.

The week ahead in Emerging Markets

Monetary policy meetings in Korea and Peru. CPI data in China, Brazil, Poland and India.

In other data

US: Fed members speaking, FOMC meeting minutes, CPI, PPI, retail sales, industrial production, initial jobless claims, import & export prices, U. Michigan sentiment, small business optimism

Eurozone: ECB members speaking, retail sales, industrial production.

Japan: current account balance

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

Australia: labor market report, RBA Bullock speaking

Canada: BoC rates meeting.

Switzerland: sight deposits

Scandies: CPI and inflation expectations in Sweden. CPI and GDP in Norway.

For details see [US Economic Weekly](#)

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

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 11 to 13.

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Economics Rates & FX
Global

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Abbreviations:

SNB – Swiss National Bank

PCE – personal consumption expenditures

ECB – European Central Bank

BOE – Bank of England

RBA – Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

BoJ – Bank of Japan

BoC – Bank of Canada

APP – Asset Purchase Programme

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

There is Bank of Canada meeting this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Apr 10	00:50	19:50	07:50	JN	BoP Current Account Balance	Feb		¥2514.1b	-¥1976.6b	
	15:00	10:00	22:00	US	Wholesale Inventories (F) m/m	Feb		0.2%	0.2%	
	15:00	10:00	22:00	EC	ECB's De Cos speech					At Brookings Institute on economic view from Europe
	21:15	16:15	04:15	US	Fed's Williams speech					Moderated discussion by The Economics Review at NYU
Tue Apr 11	07:00	02:00	14:00	NO	CPI, y/y	Mar	6%	6.1%	6.3%	
	07:00	02:00	14:00	NO	CPI ATE, y/y	Mar	6.2%	6.2%	5.9%	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Apr 7			563.6b	
	10:00	05:00	17:00	EC	Retail Sales m/m	Feb		-0.8%	0.3%	
	11:00	06:00	18:00	US	NFIB Small Business Optimism	Mar		89.5	90.9	
	18:30	13:30	01:30	US	Chicago Fed's Goolsbee speech					At the Economic Club of Chicago Forum Luncheon
	23:00	18:00	06:00	US	Fed's Harker speech					Discusses the economic outlook at Wharton
	00:30	19:30	07:30	US	Fed's Kashkari speech					In moderated town hall at Montana State University
Wed Apr 12	05:45	00:45	12:45	AU	RBA's Bullock-Panel					At WEAI Monetary Panel in Melbourne
	07:00	02:00	14:00	NO	GDP m/m	Feb		0.1%	-0.2%	
	13:30	08:30	20:30	US	CPI Core Index SA	Mar		305.364	304.07	
	13:30	08:30	20:30	US	CPI m/m	Mar	0.4%	0.2%	0.4%	Owing to favorable base effects as energy prices surged last March
	13:30	08:30	20:30	EC	ECB's Guindos speech					At Association for management progress, Madrid
	14:00	09:00	21:00	US	Fed's Barkin speech					Remarks on investing in the rural economy
	14:00	09:00	21:00	UK and EC	BOE Gov. Bailey and ECB's De Cos speech					Views on financial stability, and the resilience of the global financial system
	15:00	10:00	22:00	CA	Bank of Canada Rate Decision	Apr	4.5%	4.5%	4.5%	Hold at 4.5%; in baseline continue to hold for 2023
	19:00	14:00	02:00	US	FOMC Meeting Minutes	Mar 22				Details on credit tightening expectations, terminal rate
	19:00	14:00	02:00	US	Monthly Budget Statement	Mar	-\$335b		-\$192.6b	
Thu Apr 13	19:15	14:15	02:15	EC	ECB's Villeroy speech					How central banks should face instability and fragmentation
	00:01	19:01	07:01	UK	RICS House Price Balance	Mar		-47.0%	-48.0%	
	02:30	21:30	09:30	AU	Unemployment Rate	Mar		3.6%	3.5%	
	02:30	21:30	09:30	AU	Employment Change	Mar		20.0k	64.6k	
	07:00	02:00	14:00	GE	CPI EU Harmonized (F) y/y	Mar		7.8%	7.8%	
	07:00	02:00	14:00	GE	CPI EU Harmonized (F) m/m	Mar		1.1%	1.1%	
	07:00	02:00	14:00	UK	Monthly GDP (m/m)	Feb		0.1%	0.3%	
	07:00	02:00	14:00	SW	Swedish Inflation Expectations Survey					
	07:00	02:00	14:00	UK	Trade Balance Ex Precious Metals	Feb			-£7271m	
	07:00	02:00	14:00	UK	Monthly GDP (3M/3M)	Feb		-0.1%	0.0%	
	07:00	02:00	14:00	UK	Industrial Production m/m	Feb		0.1%	-0.3%	
	07:00	02:00	14:00	UK	Construction Output m/m	Feb		0.9%	-1.7%	
	09:30	04:30	16:30	UK	BoE Bank Liabilities/Credit Surveys					
	10:00	05:00	17:00	EC	Industrial Production SA m/m	Feb		0.9%	0.7%	
	12:45	07:45	19:45	EC	ECB's Nagel speech					Debate on the global economy
	13:30	08:30	20:30	US	PPI Final Demand m/m	Mar	0.0%	0.0%	-0.1%	Expect a further decline in food and energy prices to offset increases elsewhere at the headline
	13:30	08:30	20:30	US	Initial Jobless Claims	Apr 8	233k		228k	
	14:00	09:00	21:00	UK	BOE's Huw Pill speech					Developments in the UK economy and monetary policy
Fri Apr 14	07:00	02:00	14:00	SW	CPIF y/y	Mar	8%	8.3%	9.4%	
	07:00	02:00	14:00	SW	CPIF ex energy y/y	Mar	8.8%	9.1%	9.3%	
	13:30	08:30	20:30	US	Export Price Index m/m	Mar		-0.3%	0.2%	
	13:30	08:30	20:30	US	Import Price Index m/m	Mar	-0.2%	-0.1%	-0.1%	
	13:30	08:30	20:30	US	Retail Sales Ex Auto m/m	Mar		-0.4%	-0.1%	
	14:15	09:15	21:15	US	Industrial Production	Mar	0.1%	0.3%	0.0%	Owing to a modest increase in manufacturing production of the same magnitude
	15:00	10:00	22:00	US	U. of Mich. Sentiment (P)	Apr	61.8	61.8	62	
	17:00	12:00	00:00	UK	BOE's Tenreiro speech					At IMF spring meeting on the future of monetary policy
	19:15	14:15	02:15	EC	ECB's Nagel speech at IMF panel					Getting inflation under control in turbulent times

Source: BofA Global Research, Bloomberg. Forecasts as of April 07. 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 Korea and Peru. CPI data in China, Brazil, Poland and India.

	Speakers			Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
9 - 14 Apr	-	-	-	China	Exports (yoy)	--
	-	-	-	India	Trade Balance	--
	-	-	-	China	New Yuan Loans CNY	--
	-	-	-	Singapore	GDP SA (qoq)	We see 1Q GDP edging up by just 0.1% qoq SA. Risks to our forecasts tilted to the downside if external-oriented sectors are weaker than we thought.
	-	-	-	China	Total Financing CNY	--
10 Apr	8:00	3:00	15:00	Turkey	Current account (USDbn)	CA deficit continues to be driven by gold and energy imports and will likely remain at elevated level of \$8bn
	1:30	20:30	8:30	China	CPI (yoy)	--
11 Apr	8:00	3:00	15:00	Taiwan	Exports (yoy)	We expect the contraction in exports to widen to -22.5% yoy in Mar from -19.2% in Jan-Feb, against a high year-ago base. While the headline manufacturing PMI and new export orders sub-index seemed to have bottomed out already, both indices remained in contraction as of Mar, indicating still sluggish external demand.
	-	-	-	South Korea	BoK 7-Day Repo Rate	--
	13:00	8:00	20:00	Mexico	Industrial Production NSA YoY	We expect industrial production to increase 2.12% yoy in February.
	13:00	8:00	20:00	Brazil	IBGE Inflation IPCA MoM	The inflation print should mainly reflect the further increase in gasoline prices, due to the partial resumption of taxes, pushing up Transportation inflation. Healthcare and Housing prices should also impact the print on the upside.
12 Apr	12:00	7:00	19:00	India	CPI (yoy)	We forecast inflation to moderate to 5.7% yoy in March, largely due to a more favorable base effect kicking in. Sequentially, we expect CPI to rise by 0.28% in Mar, a higher rate of increase than the 0.17% in Feb but still softer than median 0.5% for the month. Stable food prices are the key driver of softer momentum than usual.
	13:00	8:00	20:00	Brazil	Retail Sales Broad MoM	A worse print will come from Broad Retail Sales, amid the decline in vehicle sales.
13 Apr	16:00	11:00	23:00	Mexico	Central Bank Monetary Policy Minutes	We expect Banxico's minutes to keep a neutral tone aligned to the statement. We also expect the minutes to provide greater insight on whether Banxico is close to the end of the hiking cycle or if board members still have a hiking bias. We expect Banxico to acknowledge several upside risks: (i) the high level of core inflation, (ii) domestic demand pressures, and (iii) the Fed still hiking.
	23:00	18:00	6:00	Peru	Reference Rate	We forecast the BCRP to remain on hold at 7.75% on April 13.
14 Apr	9:00	4:00	16:00	Poland	CPI (yoy)	--
	11:30	6:30	18:30	India	Exports (yoy)	--
	12:00	7:00	19:00	Israel	CPI (yoy)	--
	13:00	8:00	20:00	Brazil	IBGE Services Volume MoM SA	Services numbers should be mild through 2023, after a very strong 2022, with short term support from fiscal stimulus.

Source: BofA Global Research, Bloomberg

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Sunday

April 9 - 14

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆	--	Argentina	Government Tax Revenue	Mar	--	--	2126.3b
☆☆	--	Chile	IMCE Business Confidence	Mar	--	--	42.14
☆☆	--	Argentina	Government Tax Revenue	Mar	--	--	2126.3b
☆☆	--	Chile	IMCE Business Confidence	Mar	--	--	42.14
☆☆	--	Dominican Republic	Gross Reserves	Mar	--	--	\$15592.0m
☆☆	--	Dominican Republic	Gross Reserves	Mar	--	--	\$15592.0m
☆☆	--	Ecuador	Trade Balance	Feb	--	--	24.0m
☆☆	--	Ecuador	Trade Balance	Feb	--	--	24.0m
☆☆	--	Dominican Republic	CPI MoM	Mar	--	--	0.11%
☆☆	--	Chile	Vehicle Sales Total	Mar	--	--	26220
☆☆	--	Dominican Republic	CPI YoY	Mar	--	--	6.38%



24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	--	Panama	GDP YoY	4Q	--	--	9.50%
★★	--	Guatemala	Guatemala Remittances YoY	Mar	--	--	9.40%
★★	--	Guatemala	Trade Balance	Feb	--	--	-\$1411m
★★	--	El Salvador	Overseas Remittances YoY	Mar	--	--	4.80%
★★	-	China	Exports (yoy)	Mar	-5.7%	-7.4%	-9.9%
★★	-	India	Trade Balance	Mar	--	--	-
							\$17431.7m
★★★	-	China	New Yuan Loans CNY	Mar	3300	3210	1810
★★★	-	Singapore	GDP (yoy)	1Q A	0.60%	--	2.1%
★★★	-	Singapore	GDP SA (qoq)	1Q A	0.10%	--	0.1%
							We see 1Q GDP edging up by just 0.1% qoq SA. Risks to our forecasts tilted to the downside if external-oriented sectors are weaker than we thought.
★★★	-	China	Total Financing CNY	Mar	4300	4530	3160

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

April 10

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	3:00	Türkiye	Current account (USDbn)	Feb	-8bn	-8.05bn	-9.85bn CA deficit continues to be driven by gold and energy imports and will likely remain at elevated level of \$8bn
★★	3:00	Türkiye	Unemployment rate	Feb	--	n.a.	9.70%
★	7:00	Brazil	FGV Inflation IGP-DI YoY	Mar	-0.63%	--	1.53%
★	7:00	Brazil	FGV Inflation IGP-DI MoM	Mar	0.20%	--	0.04%
							The print should be supported by higher consumer prices, after the resumption of fuel taxes. Lower wholesale prices should partially offset such dynamic, mainly due to lower agricultural prices (pulled down by the decline in grain prices).
★★	8:30	Ukraine	CPI (yoy)	Mar	--	n.a.	24.90%
★★	8:30	Chile	Trade Balance	Mar	--	--	\$1999m
★★	8:30	Chile	Exports Total	Mar	--	--	\$8339m
★★	8:30	Chile	Imports Total	Mar	--	--	\$6340m
★★	8:30	Chile	Copper Exports	Mar	--	--	\$3449m
★★	8:30	Chile	International Reserves	Mar	--	--	\$39078m
★★★	10:00	US	Wholesale Inventories	Feb F	—	0.2%	0.2%
★★	20:00	Philippines	Exports (yoy)	Feb	--	-11.2%	-13.5% --
★★	20:30	Australia	NAB Business Confidence	Mar	--	--	-4 --
★★	20:30	Australia	NAB Business Conditions	Mar	--	--	17 --
★★	20:30	China	CPI (yoy)	Mar	0.9%	1.0%	1.0% --
★★	23:00	Malaysia	Industrial Production (yoy)	Feb	--	--	1.8% --
★★	-	Egypt	CPI (yoy)	Mar	--	n.a.	0
★★	-	Egypt	Core CPI (yoy)	Mar	--	n.a.	40.26%
★★	--	Guatemala	CPI MoM	Mar	--	--	0.64%
★★	--	Guatemala	CPI YoY	Mar	--	--	9.81%
★★	--	Costa Rica	Economic Activity YoY	Feb	--	--	4.20%

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

April 11

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★★	2:00	Norway	CPI (mom)	Mar	--	--	0.4%
★★★	2:00	Norway	CPI (yoy)	Mar	--	--	6.3%
★★★	2:00	Norway	CPI underlying (mom)	Mar	--	--	0.7%
★★★	2:00	Norway	CPI underlying (yoy)	Mar	--	--	5.9%

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
☆☆	3:00	Taiwan	CPI (yoy)	Mar	2.0%	--	2.4%	We expect CPI inflation to moderate further to 2.0% yoy in Mar (vs. 2.75% average in Jan-Feb), helped by a higher year-ago base and sequential declines in vegetable & fruit prices. That said, core CPI inflation likely stayed elevated amid the continued consumption recovery.
☆☆	3:00	Taiwan	Exports (yoy)	Mar	-22.5%	--	-17.1%	
☆☆	3:00	Turkey	Industrial production (yoy)	Feb	--	0.90%	4.5%	
☆☆	4:30	Euro area	Sentix Investor Confidence	Apr	--	--	-11.1	We expect industrial production to increase 2.12% yoy in February. On a monthly basis, we expect IP to fall -0.1% mom sa in February, driven by a decline in auto exports.
☆☆☆	5:00	Euro area	Retail Sales (yoy)	Feb	--	--	-2.3%	
☆☆☆	5:00	Euro area	Retail Sales (mom)	Feb	0.9%	--	0.3%	
☆☆	6:00	US	NFIB Small Business Optimism	Mar	—	90.0	90.9	
☆☆	6:00	South Africa	Manufacturing production (yoy)	Feb	--	-3.70%	-3.7%	
☆☆	8:00	Mexico	Industrial Production NSA YoY	Feb	2.12%	--	2.80%	
☆☆	8:00	Mexico	Industrial Production SA MoM	Feb	-0.10%	--	0.00%	
☆☆☆	8:00	Brazil	IBGE Inflation IPCA MoM	Mar	0.81%	--	0.84%	
☆☆☆	8:00	Brazil	IBGE Inflation IPCA YoY	Mar	4.76%	--	5.60%	
☆☆	8:30	Chile	Central Bank Economist Survey	--	--	--	--	
☆☆	9:00	Russia	Current account (USDmn)	Q1 P	--	n.a.	37528mn	
☆☆☆	-	South Korea	BoK 7-Day Repo Rate	11-Apr	3.5	--	3.5%	

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

April 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
☆☆	2:00	Norway	GDP (mom)	Feb	--	--	-0.2%
☆☆	2:00	Norway	GDP Mainland (mom)	Feb	--	--	-0.2%
☆☆	2:30	Hungary	CPI (yoy)	Mar	--	24.80%	25.40%
☆☆	5:00	Hungary	Budget balance ytd (HUFbn)	Mar	--	n.a.	-1525.1bn
☆☆	6:00	Serbia	CPI (yoy)	Mar	--	16.1%	16.1%
☆☆	7:00	US	MBA Mortgage Applications	Apr 7	—	—	-4.1%
☆☆	7:00	India	Industrial Production (yoy)	Feb	--	--	5.2%
☆☆	7:00	India	CPI (yoy)	Mar	5.7%	--	6.4%
We forecast inflation to moderate to 5.7% yoy in March, largely due to a more favorable base effect kicking in. Sequentially, we expect CPI to rise by 0.28% in Mar, a higher rate of increase than the 0.17% in Feb but still softer than median 0.5% for the month. Stable food prices are the key driver of softer momentum than usual.							
☆☆	8:00	Hungary	Central bank's minutes	-	--	-	-
☆☆☆	8:00	Brazil	Retail Sales Broad MoM	Jan	0.20%	--	0.40%
A worse print will come from Broad Retail Sales, amid the decline in vehicle sales.							
☆☆☆	8:00	Brazil	Retail Sales Broad YoY	Jan	1.80%	--	-0.60%
☆☆☆	8:00	Brazil	Retail Sales YoY	Jan	4.10%	--	0.40%
☆☆☆	8:00	Brazil	Retail Sales MoM	Jan	4.20%	--	-2.60%
☆☆	8:30	US	Consumer Price Index (yoy)	Mar	5.3%	5.2%	6.0%
☆☆☆	8:30	US	CPI Ex Food & Energy (yoy)	Mar	5.6%	5.6%	5.5%
☆☆☆	8:30	US	Consumer Price Index (mom)	Mar	0.4%	0.2%	0.4%
☆☆☆	8:30	US	CPI Ex Food & Energy (mom)	Mar	0.4%	0.4%	0.5%
☆☆☆	10:00	Canada	Bank of Canada Rate Decision	12-Apr	4.50%	4.50%	4.5%
We expect the BoC keep on hold its overnight rate target at 4.50% on April 12. The labor market remains tight, but it is softening at the margin. Inflation remains high, but it is falling at the margin. The BoC will likely wait to see how the economy evolves and will also keep an eye on the potential trade-off between inflation and financial stability. In our baseline the BoC remains on hold for the rest of the							



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
							year, with upside risks in the short term and downside risks towards the end of the year.
☆☆	12:00	Russia	CPI (yoy)	Mar	--	n.a.	10.99%
☆☆☆	14:00	US	FOMC Meeting Minutes	Mar	—	—	—
☆☆	14:00	US	Monthly Budget Statement	Mar	-\$335bn	—	-\$262.4bn
☆☆	20:30	Australia	Employment Change	Mar	--	--	64.6k --
☆☆	20:30	Australia	Unemployment Rate	Mar	--	--	3.5% --
☆☆	20:30	Australia	Participation Rate	Mar	--	--	66.6% --
☆☆	--	Costa Rica	CPI YoY	Mar	--	--	5.58%
☆☆	--	Costa Rica	CPI MoM	Mar	--	--	-0.85%
☆☆	--	Colombia	Consumer Confidence Index	Mar	--	--	-27.8

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.

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Thursday

April 13

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
☆☆☆	2:00	UK	Monthly GDP (mom)	Feb	--	--	0.3%	
☆☆☆	2:00	UK	Monthly GDP (3m/3m)	Feb	--	--	0.0%	
☆☆☆	2:00	UK	Industrial Production (mom)	Feb	--	--	-0.3%	
☆☆☆	2:00	UK	Industrial Production (yoy)	Feb	--	--	-4.3%	
☆☆☆	2:00	UK	Manufacturing Production (mom)	Feb	--	--	-0.4%	
☆☆☆	2:00	UK	Manufacturing Production (yoy)	Feb	--	--	-5.2%	
☆☆	2:00	UK	Index of Services (mom)	Feb	--	--	0.5%	
☆☆	2:00	UK	Index of Services 3M/3M	Feb	--	--	0.0%	
☆☆☆	2:00	UK	Construction Output (sa, mom)	Feb	--	--	-1.7%	
☆☆☆	2:00	UK	Construction Output (sa, yoy)	Feb	--	--	0.6%	
☆☆☆	2:00	UK	Visible Trade Balance GBP/Mn	Feb	--	--	-17.9bn	
☆☆☆	2:00	UK	Trade Balance GBP/Mn	Feb	--	--	-5.9bn	
☆☆☆	2:00	Germany	CPI (mom, F)	Mar	0.8%	--	0.8%	
☆☆☆	2:00	Germany	CPI (yoy, F)	Mar	7.4%	--	7.4%	
☆☆☆	2:00	Germany	CPI EU Harmonized (mom, F)	Mar	1.1%	--	1.1%	
☆☆☆	2:00	Germany	CPI EU Harmonized (yoy, F)	Mar	7.8%	--	7.8%	
☆☆	2:00	Romania	CPI (yoy)	Mar	--	n.a.	15.52%	
☆☆	2:00	Romania	Industrial production (yoy)	Feb	--	n.a.	-6.10%	
☆☆	3:00	Czech Rep.	CPI (yoy)	Mar	--	n.a.	16.7%	
☆☆☆	4:00	Italy	Industrial Production (mom)	Feb	0.7%	--	-0.7%	
☆☆☆	4:00	Italy	Industrial Production (wda, yoy)	Feb	--	--	1.4%	
☆☆☆	4:00	Italy	Industrial Production (nsa, yoy)	Feb	--	--	4.5%	
☆☆	4:00	Czech Rep.	Current account (CZKbn)	Feb	--	n.a.	12.73bn	
☆☆☆	5:00	Euro area	Industrial Production (sa, mom)	Feb	1.2%	--	0.7%	
☆☆☆	5:00	Euro area	Industrial Production (wda, yoy)	Feb	--	--	0.9%	
☆☆	8:00	Poland	Current account (EURmn)	Feb	--	347mn	1429mn	
☆☆	8:30	US	Initial Jobless Claims	Apr 8	233k	—	228k	
☆☆☆	8:30	US	Producer Price Index (mom)	Mar	0.0%	0.0%	-0.1%	
☆☆☆	8:30	US	PPI Ex Food & Energy (mom)	Mar	0.0%	0.3%	0.0%	
☆☆	8:30	US	PPI Ex Food, Energy, Trade (mom)	Mar	0.3%	0.3%	0.2%	
☆☆☆	11:00	Mexico	Central Bank Monetary Policy Minutes	--	--	--	--	We expect Banxico's minutes to keep a neutral tone aligned to the statement. We also expect the minutes to provide greater insight on whether Banxico is close to the end of the hiking cycle or if board members still have a hiking bias. We expect Banxico to acknowledge several upside risks: (i) the high level of core inflation, (ii) domestic demand pressures, and (iii) the Fed still hiking.
☆☆☆	18:00	Peru	Reference Rate	13-Apr	7.75	--	7.75%	We forecast the BCRP to remain on hold at 7.75% on April 13.
☆☆	-	Georgia	Trade balance (USDmn)	Mar	--	n.a.	-507.9mn	
☆☆	-	Romania	Current account (EURmn)	Feb	--	n.a.	-949mn	
☆☆	--	Guatemala	Current Account Balance	4Q	--	--	\$221.1m	
☆☆	--	Guatemala	GDP YoY	4Q	--	--	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.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
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Source: BofA Global Research, Bloomberg. Central banks * denotes previous month

Friday

April 14

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
***	2:00	Sweden	CPI (mom)	Mar	--	--	1.1%	
***	2:00	Sweden	CPI (yoy)	Mar	--	--	12.0%	
***	2:00	Sweden	CPIF (mom)	Mar	--	--	0.9%	
***	2:00	Sweden	CPIF (yoy)	Mar	--	--	9.4%	
***	2:00	Sweden	CPIF Excl. Energy (mom)	Mar	--	--	1.5%	
***	2:00	Sweden	CPIF Excl. Energy (yoy)	Mar	--	--	9.3%	
***	2:45	France	CPI EU Harmonized (mom, F)	Mar	0.9%	--	0.9%	
***	2:45	France	CPI EU Harmonized (yoy, F)	Mar	6.6%	--	6.6%	
***	2:45	France	CPI (mom, F)	Mar	0.8%	--	0.8%	
***	2:45	France	CPI (yoy, F)	Mar	5.6%	--	5.6%	
***	2:45	France	CPI Ex-Tobacco Index	Mar	--	--	115.1	
***	3:00	Spain	CPI (mom, F)	Mar	0.4%	--	0.4%	
***	3:00	Spain	CPI (yoy, F)	Mar	3.3%	--	3.3%	
***	3:00	Spain	CPI EU Harmonised (mom, F)	Mar	1.1%	--	1.1%	
***	3:00	Spain	CPI EU Harmonised (yoy, F)	Mar	3.1%	--	3.1%	
***	3:00	Spain	CPI Core (yoy, F)	Mar	7.5%	--	7.5%	
***	3:00	Spain	CPI Core (mom)	Mar	--	--	0.7%	
**	4:00	Poland	CPI (yoy)	Mar F	--	n.a.	16.20%	
**	6:30	India	Exports (yoy)	Mar	--	--	-8.8%	--
**	7:00	Israel	CPI (yoy)	Mar	5.10%	5.20%	5.20%	
***	8:00	Brazil	IBGE Services Volume MoM SA	Jan	0.10%	--	3.10%	Services numbers should be mild through 2023, after a very strong 2022, with short term support from fiscal stimulus.
***	8:00	Brazil	IBGE Services Volume YoY NSA	Jan	9.50%	--	6.00%	
**	8:30	US	Import Price Index (mom)	Mar	-0.2%	-0.1%	-0.1%	
**	8:30	US	Import Price Index ex Petroleum (mom)	Mar	0.0%	—	-0.4%	
**	8:30	US	Advance Retail Sales	Mar	—	-0.5%	-0.4%	
***	8:30	US	Retail Sales Less Autos	Mar	—	-0.4%	-0.1%	
**	8:30	US	Core Control	Mar	—	-0.5%	0.5%	
**	9:15	US	Industrial Production	Mar	0.1%	0.3%	0.0%	
***	9:15	US	Manufacturing Production	Mar	0.1%	-0.1%	0.1%	
***	9:15	US	Capacity Utilization	Mar	79.2%	79.2%	79.1%	
***	10:00	US	U. of Michigan Sentiment	Apr P	61.8	62	62.0	
*	10:00	US	Business Inventories	Feb	—	0.3%	-0.1%	
**	11:00	Colombia	Manufacturing Production YoY	Feb	--	--	0.20%	
**	11:00	Colombia	Industrial Production YoY	Feb	--	--	0.80%	
**	11:00	Colombia	Retail Sales YoY	Feb	--	--	1.20%	
**	15:00	Argentina	Greater Buenos Aires CPI YoY	Mar	--	--	103.10%	
**	15:00	Argentina	Greater Buenos Aires CPI MoM	Mar	--	--	6.70%	
**	15:00	Argentina	National CPI MoM	Mar	--	--	6.60%	
**	15:00	Argentina	National CPI YoY	Mar	--	--	102.50%	
***	all day	US	Retail Sales Less Autos and Gas	Mar	—	-0.8%	0.0%	
**	--	El Salvador	CPI YoY	Mar	--	--	6.80%	
**	--	Colombia	Central Bank's Economists Survey	--	--	--	--	
**	--	Panama	CPI MoM	Mar	--	--	0.00%	

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 – April

Exhibit 4: 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

BofA GLOBAL RESEARCH

Quarterly Risk Calendar – May

Exhibit 5: May calendar

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #19	1-May	US	Economic Data	PMI manufacturing, ISM manufacturing	
	2-May	AU	Central Banks	RBA rates meeting	
	2-May		Economic Data	PMIs for Sweden, Eurozone (F), Norway and UK (F)	
	2-May	EC	Economic Data	CPI	
	2-3 May	US	Central Banks	Fed rates meeting	
	2-May	NZ	Economic Data	Unemployment Rate	
	3-May	EC	Economic Data	Unemployment Rate	
	3-May	US	Economic Data	ADP Employment Change, PMIs (F), ISMs	
	4-May		Economic Data	Trade Balance for Australia, US and Germany	
	4-May		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)	
	4-May	NO	Central Banks	Norgesbank rates meeting	
	4-May	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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Quarterly Risk Calendar – June

Exhibit 6: June calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #24	1-Jun		Economic Data	PMIs for Sweden, EC (F), Norway, US (F) and UK (F)
	1-Jun	EC	Economic Data	CPI, unemployment rate
	1-Jun	US	Economic Data	ISM Manufacturing
	2-Jun	US	Economic Data	Labor market report
	2-Jun	NO	Economic Data	Unemployment rate
Week #25	5-Jun	GE	Economic Data	Trade Balance
	5-Jun	SZ	Economic Data	CPI
	5-Jun		Economic Data	PMIs for Sweden, EC (F), UK (F), US (F)
	5-Jun	US	Economic Data	ISMs
	6-Jun	AU	Central Banks	RBA rates meeting
	7-Jun	AU	Economic Data	GDP
	7-Jun	US	Economic Data	Trade Balance
	7-Jun	CA	Central Banks	BoC rates meeting
	8-Jun	JN	Economic Data	GDP (F), current account balance
	8-Jun	AU	Economic Data	Trade balance
	8-Jun	EC	Economic Data	GDP (F)
	9-Jun	SW	Economic Data	GDP
	9-Jun	NO	Economic Data	CPI
	9-Jun	CA	Economic Data	Labor market report
	13-Jun	GE	Economic Data	Current account balance
Week #26	13-Jun	UK	Economic Data	Labor Market Report
	13-Jun	NO	Economic Data	GDP
	13-Jun	GE	Economic Data	CPI (F)
	13-Jun	US	Economic Data	CPI
	13-14 Jun	US	Central Banks	Fed rates meeting
	14-Jun	UK	Economic Data	GDP
	14-Jun	SW	Economic Data	CPIF
	14-Jun	NZ	Economic Data	GDP
	15-Jun	JN	Economic Data	Trade Balance
	15-Jun	AU	Economic Data	Labor Market Report
	15-Jun	EC	Economic Data	Trade Balance
	15-Jun	EC	Central Banks	ECB rates meeting
Week #27	16-Jun	JN	Central Banks	BoJ rates meeting
	16-Jun	EC	Economic Data	CPI
	20-Jun	EC	Economic Data	Current account balance
	21-Jun	UK	Economic Data	CPI
	21-Jun	SW	Economic Data	Unemployment rate
	22-Jun	SZ	Central Banks	SNB rates meeting
	22-Jun	NO	Central Banks	Norgesbank rates meeting
	22-Jun	UK	Central Banks	BoE rates meeting
	22-Jun	US	Economic Data	Current account balance
	23-Jun	JN	Economic Data	CPI
Week #28	23-Jun		Economic Data	PMIs for EC, UK and US
	27-Jun	CA	Economic Data	CPI
	28-Jun	AU	Economic Data	CPI
	29-Jun	SW	Central Banks	Riksbank rates meeting
	29-Jun	GE	Economic Data	CPI
	29-Jun	US	Economic Data	GDP
	30-Jun	UK	Economic Data	GDP
	30-Jun	NO	Economic Data	Unemployment Rate
	30-Jun	EC	Economic Data	CPI
	30-Jun	CA	Economic Data	GDP

Source: BoFA Global Research, Bloomberg

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