

Global Macro Watch

Known Unknowns 19 - 23 June

Powell in Congress, many Fed and ECB speakers

Fed Chair Powell will appear before Congress as part of his semiannual monetary policy report. There will also be nomination hearings for Governors Jefferson and Cook as well as many Fed and ECB speakers.

Bank of England meeting, UK CPI and retail sales

We expect 25bp from the BoE, with risks the more hawkish members vote for 50bp and a greater risk than recent meetings that one of the doves votes to hike 25bp (see also [Bank of England preview: lots to do 15 June 23](#)).

We look for headline May CPI inflation at 8.4% y/y vs. 8.7% in April, with core still at 6.8% y/y. Retail sales ex auto likely fell 0.2% m/m in May after rising 0.8% m/m in April.

SNB and Norges Bank meetings. RBA, BoC, BoJ minutes

We expect the SNB to hike 25bp to 1.75% and, while still data dependent, this will probably be the last hike in this cycle (see [SNB preview: One and likely done 16 June 23](#)).

From Norges, we continue to expect 25bp this week, but with risks for 50bp after the recent hawkish data. We see them raising their terminal to 4%, with risks for a higher terminal, and potentially going “higher for longer” (preview in [Europe Economic Weekly](#)).

Minutes from the RBA (June), the BoC (June), and the BoJ (April) will also be released.

The week ahead in Emerging Markets

There will be monetary policy meetings in Brazil, Indonesia, Mexico, Türkiye, Chile, Hungary, Czechia, Egypt, Philippines, and Georgia.

In other data

US: Many Fed speakers incl. Chair Powell’s Semiannual Monetary Policy Report to the Congress, housing market data, current account balance, initial jobless claims, and PMIs.

Eurozone: Many ECB speakers, PMIs and consumer confidence.

UK: BoE meeting, CPI, RPI, PPI, retail sales, public finances, consumer confidence, PMIs.

Japan: CPI, BoJ speakers, BoJ April minutes, and final print of industrial production.

Australia: RBA minutes and RBA speakers. **New Zealand:** trade balance.

Canada: BoC minutes and retail sales. **Switzerland:** SNB meeting and sight deposits.

Scandies: Norges meeting. In Sweden, labour market data and one Riksbank speaker.

For details see: [US Economic Weekly](#), [Asia 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 13 to 15.

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Economics Rates & FX
Global

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Known Unknowns

Exhibit 1: Global weekly calendar

BoE, Norges Bank and SNB 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 Jun 19	09:00	04:00	16:00	SZ	Total Sight Deposits	Jun 16			509.8b	
	09:00	04:00	16:00	EC	ECB's Simkus speech					Presents economic forecasts for Lithuania
	12:00	07:00	19:00	EC	ECB's Lane speech					At fireside chat on the occasion of the awarding of the German Bernacer prize in Madrid
	12:40	07:40	19:40	EC	ECB's Schnabel chairs session					At conference 'New challenges for the Economic and Monetary Union in the post-crisis environment'
	14:00	09:00	21:00	EC	ECB's Villeroy speaks in Paris					
	15:00	10:00	22:00	US	NAHB Housing Market Index	Jun	51	51	50	
Tue Jun 20	19:00	14:00	02:00	EC	ECB's de Guindos speech					
	02:30	21:30	09:30	AU	RBA Minutes of Policy Meeting	Jun				
	02:35	21:35	09:35	AU	RBA's Kent speech					At the ISDA/AFMA Derivatives Forum
	04:30	23:30	11:30	AU	RBA's Bullock speech					At the AI Group, Newcastle
	05:30	00:30	12:30	JN	Industrial Production (F) m/m	Apr			-0.4%	
	09:00	04:00	16:00	EC	ECB's Rehn speech					On outlook for Finnish economy
	09:00	04:00	16:00	EC	ECB's Muller speech					
	10:00	05:00	17:00	EC	ECB's Vujcic speech					
	10:00	05:00	17:00	EC	Construction Output m/m	Apr			-2.4%	
	11:30	06:30	18:30	US	Fed's Bullard (nonvoter) speech					At Barcelona School of Economics
	13:30	08:30	20:30	US	Building Permits	May	1420k	1425k	1416k	
	13:30	08:30	20:30	US	Housing Starts	May	1350k	1400k	1401k	
Wed Jun 21	14:40	09:40	21:40	SW	Riksbank's Thedeen speech					Speaks on financial market oversight
	15:30	10:30	22:30	EC	ECB's Simkus speech					
	18:10	13:10	01:10	EC	ECB's de Guindos speech					
	00:50	19:50	07:50	JN	BoJ Minutes of April Meeting	Apr				
	02:30	21:30	09:30	JN	BoJ Board Adachi speech in Kagoshima					
	07:00	02:00	14:00	UK	CPI y/y	May	8.4%	8.4%	8.7%	
	07:00	02:00	14:00	UK	CPI Core y/y	May	6.8%	6.8%	6.8%	
	07:00	02:00	14:00	UK	RPI y/y	May	11.0%	11.3%	11.4%	
	07:00	02:00	14:00	UK	PPI Output NSA y/y	May		3.5%	5.4%	
	07:00	02:00	14:00	UK	PPI Input NSA y/y	May		1.2%	3.9%	
	07:00	02:00	14:00	UK	Public Sector Net Borrowing ex Banking	May	19.0b	19.5b	25.6b	
	07:00	02:00	14:00	SW	Unemployment Rate SA	May		7.1%	7.1%	
	09:00	04:00	16:00	EC	ECB's Kazimir speaks					
	09:30	04:30	16:30	UK	House Price Index y/y	Apr	3.7%		4.1%	
	13:30	08:30	20:30	CA	Retail Sales ex auto m/m	Apr		0.3%	-0.3%	
	14:45	09:45	21:45	EC	ECB's Schnabel, Nagel speaking					
	15:00	10:00	22:00	US	Fed Chair Powell speech					Appears Before House Financial Services Panel
	17:25	12:25	00:25	US	Fed's Goolsbee (voter) speech					Speaks at Global Food Forum
Thu Jun 22	18:30	13:30	01:30	CA	BoC Summary of Deliberations	June				
	23:45	18:45	06:45	NZ	Trade Balance	May			427m	
	02:30	21:30	09:30	JN	BoJ Board Noguchi Speech in Okinawa					
	08:30	03:30	15:30	SZ	SNB Policy Rate	Jun	1.75%	1.75%	1.50%	We expect the SNB to hike 25bp to 1.75% and, while still data dependent, this is probably the last hike
	09:00	04:00	16:00	NO	Deposit Rates	Jun	3.50%	3.50%	3.25%	We still expect 25bp but with risks for 50bp. We see them raising their terminal-rate forecast to 4%, with risks for a higher terminal and a flatter path afterwards.
	09:00	04:00	16:00	US	Fed's Waller speech					At Central Bank of Ireland Conference
	10:15	05:15	17:15	EC	ECB's Panetta speech					
	12:00	07:00	19:00	UK	Bank of England Bank Rate	Jun	4.75%	4.75%	4.50%	We expect 25bp with risks some hawkish members vote for 50bp. We see terminal at 5.25% with upside risks.
	13:30	08:30	20:30	US	Current Account Balance	1Q		-\$218.0b	-\$206.8b	
	13:30	08:30	20:30	US	Initial Jobless Claims	Jun 17	266k	255k	262k	
	14:55	09:55	21:55	US	Fed's Bowman speech					At Fed Listens event
	15:00	10:00	22:00	US	Existing Home Sales	May	4.2m	4.25m	4.28m	
	15:00	10:00	22:00	EC	Consumer Confidence (P)	Jun	-17	-17	-17.4	
	15:00	10:00	22:00	US	Fed Chair Powell speech					Appears Before Senate Banking Panel
	15:00	10:00	22:00	US	Fed's Mester (nonvoter) speech					Speaks on the Economic Outlook in Cleveland
	15:30	10:30	22:30	EC	ECB's de Guindos speech					

Exhibit 1: Global weekly calendar

BoE, Norges Bank and SNB are meeting this week. Note dates are according to London time

		Speakers (none)		Economic Data		Meetings / Strikes / Votes				
		CBs								
Fri Jun 23	16:00	11:00	23:00	US	Kansas City Fed Manf. Activity	Jun		-4	-1	
	21:30	16:30	04:30	US	Fed's Barkin (nonvoter) speech					Speaks at Risk Management Association - Richmond
	00:01	19:01	07:01	UK	GfK Consumer Confidence	Jun	-29	-26	-27	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food y/y	May	3.2%	3.1%	3.4%	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food and Energy y/y	May	4.2%	4.2%	4.1%	
	07:00	02:00	14:00	UK	Retail Sales Incl Auto Fuel m/m	May	-0.1%	-0.2%	0.5%	
	07:00	02:00	14:00	UK	Retail Sales Ex Auto Fuel m/m	May	-0.2%	-0.3%	0.8%	
	08:30	03:30	15:30	GE	Manufacturing PMI (P)	Jun	46.0	43.5	43.2	
	08:30	03:30	15:30	GE	Services PMI (P)	Jun	56.2	56.2	57.2	
	09:00	04:00	16:00	EC	Manufacturing PMI (P)	Jun	46.0	44.8	44.8	
	09:00	04:00	16:00	EC	Services PMI (P)	Jun	54.5	54.4	55.1	
	09:30	04:30	16:30	UK	Manufacturing PMI (P)	Jun	46.5	46.8	47.1	
	09:30	04:30	16:30	UK	Services PMI (P)	Jun	54.5	54.9	55.2	
	10:15	05:15	17:15	US	Fed's Bullard (nonvoter) speech					Speaks at Central Bank of Ireland Conference
	10:30	05:30	17:30	EC	ECB's Vujcic speaks					
	11:00	06:00	18:00	EC	ECB's De Cos speaks					
	13:45	08:45	20:45	EC	ECB's Panetta speaks					
	14:45	09:45	21:45	US	S&P Global US Manufacturing PMI (P)	Jun	49.0	48.5	48.4	
	14:45	09:45	21:45	US	S&P Global US Services PMI (P)	Jun	55.0	54	54.9	
	16:00	11:00	23:00	US	Kansas City Fed Services Activity	Jun			3	
	18:40	13:40	01:40	US	Fed's Mester (nonvoter) speech					Delivers closing remarks at policy summit

Source: BofA Global Research, Bloomberg. Forecasts as of June 17. 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, Indonesia, Mexico, Türkiye, Chile, Hungary, Czechia, Egypt, Philippines and Georgia.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
19 Jun	11:00	6:00	18:00	Israel	GDP (yoy)	
	23:00	18:00	6:00	Chile	Overnight Rate Target	We expect the BCCH to remain on hold at 11.25% on June 19.
20 June	9:30	4:30	16:30	Hong Kong	CPI Composite YoY	
	13:00	8:00	20:00	Hungary	NBH decision - base rate	
	13:00	8:00	20:00	Mexico	Retail Sales MoM	We expect monthly retail sales to fall by 0.1% mom sa in April.
	-	--	-	Mexico	Banamex Survey of Economists	Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations. Growth expectations for 2023 will likely be revised upwards given the positive surprise of the 1Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expect analysts to agree that Banxico will remain on hold for the June 22 meeting.
21 June	9:00	4:00	16:00	South Africa	Core CPI (yoy)	Core CPI remains around 5.3%, yoy.
	9:00	4:00	16:00	Poland	Industrial production (yoy)	
	9:00	4:00	16:00	Georgia	Refinancing Rate	Continued slowdown of inflation keeps doors open for further easing. We see at least another 50bp cut
	13:00	8:00	20:00	Mexico	Aggregate Supply and Demand	We expect the aggregate demand to follow the strong print of GDP growth in 1Q, mostly due to greater exports driven by US growth, and solid strength in private consumption. On the other hand, we expect investment to be the main drivers to the downside. On the supply side, imports will post a strong growth.
	13:30	8:30	20:30	Czech Rep.	CNB rates decision	
	22:30	17:30	5:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to maintain the Selic rate at 13.75% on the 20-21 June meeting. With inflation expectations down (though still deanchored from the target), continued dynamics of tightening in domestic credit conditions and cooling of inflation (in headline and underlying measures), a mostly non-inflationary pressure coming from activity (and signals of deceleration ahead) and lower risks on the fiscal side, the message should be less hawkish. The Copom should lean more dovish in this meeting, before an expected 50bp cut to the selic rate in the August meeting.
22 June	8:00	3:00	15:00	Philippines	BSP Standing Overnight Deposit Facility Rate	
	8:20	3:20	15:20	Indonesia	Bank Indonesia 7D Reverse Repo	We expect BI to keep policy rates unchanged at 5.75% for the 5th straight meeting, and to reiterate their emphasis on supporting the IDR amidst heightened global market volatility and rising risk of future Fed hikes.
	12:00	7:00	19:00	Türkiye	CBT rates decision	
	13:00	8:00	20:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.06% in 1H June. We expect fruits and vegetables prices to fall (mostly due to the fall in eggs price). Energy prices will also push inflation down (LP gas). On the other hand, we expect merchandise inflation to partially offset the fall in non-core inflation.
	20:00	15:00	3:00	Mexico	Overnight Rate	We expect Banxico to keep the overnight rate unchanged at 11.25% on June 22. Both headline and core inflation are decelerating, but services inflation has not peaked yet. According some Banxico board members, the central bank will keep on hold its policy rate for the next two meetings. Fed's pause in June meeting supports that Banxico will remain on a "hawkish hold". We believe Banxico would likely not hike again even if the US Fed hikes once or twice.
	-	-	-	Egypt	CBE rates decision	CBE is likely to stay put, but with a hawkish bias
23 June	5:00	0:00	12:00	Malaysia	CPI YoY	We see May CPI rising by 0.3% mom, reflecting rebound in food prices and quarterly adjustments to rentals CPI. This translates into CPI inflation easing further to 3% yoy in May from 3.3% in Apr.
	6:00	1:00	13:00	Singapore	CPI YoY	We forecast headline inflation at 5.5%, driven by lower contribution from private road transport due to lower car and petrol prices.

Source: BofA Global Research, Bloomberg

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Sunday

June 18 – 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
6:00	Israel	GDP (yoy)	Q1 P	2.5%	n.a.	2.50%
19:01	UK	Rightmove House Prices (mom)	Jun	n.a.	--	1.8%
19:01	UK	Rightmove House Prices (yoy)	Jun	n.a.	--	1.5%
--	Thailand	Customs Exports YoY	May	--	--	-7.60%

Source: BofA Global Research, Bloomberg

Monday

June 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
10:00	US	NAHB Housing Market Index	Jun	51	51	50
17:00	New Zealand	Westpac Consumer Confidence	2Q	--	--	77.7
18:00	Chile	Overnight Rate Target	19-Jun	11.25	11.25%	11.25% We expect the BCCH to remain on hold at 11.25% on June 19.
21:30	Australia	RBA Minutes of June Policy Meeting	-	--	--	--
-	Egypt	Trade balance (USDmn)	Apr	--	n.a.	-1967mn
-	Georgia	GDP (yoy)	Q1	--	n.a.	9.70%
--	Panama	Economic Activity Index NSA YoY	Dec	--	--	--

Source: BofA Global Research, Bloomberg

Tuesday

June 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:00	Malaysia	Exports YoY	May	--	--	-17.40%
4:00	Taiwan	Export Orders YoY	May	--	--	-18.10%
4:30	Hong Kong	CPI Composite YoY	May	--	--	2.10%
8:00	Hungary	NBH decision - base rate	-	--	n.a.	13%
8:00	Mexico	Retail Sales MoM	Apr	-0.10%	--	0.00% We expect monthly retail sales to fall by 0.1% mom sa in April.
8:00	Mexico	Retail Sales YoY	Apr	1.64%	--	2.50% We expect retail sales to increase 1.6% yoy in April.
8:30	US	Housing Starts	May	1350k	1402k	1401k
8:30	US	Building Permits	May	1420k	1435k	1417k
11:00	Mexico	International Reserves Weekly	16-Jun	--	--	\$202994m
12:00	Colombia	Economic Activity NSA YoY	Apr	--	--	1.60%
20:30	Australia	Westpac Leading Index MoM	May	--	--	-0.03%
-	Serbia	Current account (EURmn)	Apr	--	n.a.	-260.5mn
--	El Salvador	Overseas Remittances YoY	May	--	--	2.50%
--	Mexico	Banamex Survey of Economists	--	--	--	--

Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations. Growth expectations for 2023 will likely be revised upwards given the positive surprise of the 1Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expect analysts to agree that Banxico will remain on hold for the June 22 meeting.

Source: BofA Global Research, Bloomberg

Wednesday

June 21

NYT	Country	Data/Event	For	BotAe	Cons.†	Previous	Comments
2:00	UK	CPI (mom)	May	0.4%	--	1.2%	
2:00	UK	CPI (yoy)	May	8.4%	--	8.7%	
2:00	UK	CPI Core (yoy)	May	6.8	--	6.8%	
2:00	UK	Retail Price Index	May	374.3	--	372.8	
2:00	UK	RPI (mom)	May	0.4%	--	1.5%	
2:00	UK	RPI (yoy)	May	11.0%	--	11.4%	
2:00	UK	RPI Ex Mort Int.Payments (yoy)	May	n.a.	--	10.4%	
2:00	UK	Public Finances (PSNCR)	May	n.a.	--	13.7bn	
2:00	UK	Central Government NCR	May	n.a.	--	18.8bn	
2:00	UK	Public Sector Net Borrowing	May	18.0	--	24.7bn	
2:00	UK	PSNB ex Banking Groups	May	19.0	--	25.6bn	
4:00	South Africa	CPI (yoy)	May	6.5%	n.a.	6.80%	
4:00	South Africa	Core CPI (yoy)	May	5.3%	n.a.	5.30%	Core CPI remains around 5.3%, yoy.
4:00	Poland	Industrial production (yoy)	May	--	n.a.	-6.40%	
4:00	Poland	Average gross wages (yoy)	May	--	n.a.	12.10%	
4:00	Georgia	Refinancing Rate	-	10.0%	n.a.	10.50%	Continued slowdown of inflation keeps doors open for further easing. We see at least another 50bp cut
4:30	UK	House Price Index (yoy)	Apr	3.7%	--	4.1%	
6:00	UK	CBI Trends Total Orders	Jun	n.a.	--	-17.0	
6:00	UK	CBI Trends Selling Prices	Jun	n.a.	--	21.0	
7:00	US	MBA Mortgage Applications	Jun 16	—	—	7.2%	
8:00	Mexico	Aggregate Supply and Demand	1Q	--	--	4.10%	We expect the aggregate demand to follow the strong print of GDP growth in 1Q, mostly due to greater exports driven by US growth, and solid strength in private consumption. On the other hand, we expect investment to be the main drivers to the downside. On the supply side, imports will post a strong growth.
8:30	Czech Rep.	CNB rates decision	-	--	n.a.	7.00%	
11:00	Colombia	Imports CIF Total	Apr	--	--	\$5856.8m	
11:00	Colombia	Trade Balance	Apr	--	--	-\$1084.4m	
15:00	Argentina	Exports Total	May	--	--	\$5891m	
15:00	Argentina	Trade Balance	May	--	--	-\$126m	
15:00	Argentina	Imports Total	May	--	--	\$6017m	
17:30	Brazil	Selic Rate	21-Jun	13.75%	13.75%	13.75%	We expect the Copom (Monetary Policy Committee) to maintain the selic rate at 13.75% on the 20-21 June meeting. With inflation expectations down (though still deanchored from the target), continued dynamics of tightening in domestic credit conditions and cooling of inflation (in headline and underlying measures), a mostly non-inflationary pressure coming from activity (and signals of deceleration ahead) and lower risks on the fiscal side, the message should be less hawkish. The positive changes made to the new fiscal framework bill of law, as well as its approval in the Lower House, should be mentioned as factors that lowered uncertainty around the public debt trajectory. Resumption of taxes over fuels and cuts in fuel prices by Petrobras should also be mentioned. On the external backdrop, we expect the Copom to highlight the uncertainty around global deceleration and hawkish signals from monetary policy in developed countries, as well as the weaker activity data in China. The Copom should lean more dovish in this meeting, before an expected 50bp cut to the selic rate in the August meeting.
18:45	New Zealand	Imports NZD	May	--	--	6.38b	
18:45	New Zealand	Exports NZD	May	--	--	6.80b	
18:45	New Zealand	Trade Balance NZD	May	--	--	427m	
18:45	New Zealand	Trade Balance 12 Mth YTD NZD	May	--	--	-16804m	
--	Argentina	UTDT Leading Indicator	May	--	--	-0.28%	

Source: BofA Global Research, Bloomberg

Thursday

June 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	Average gross wages (yoy)	Apr	--	n.a.	16.9%	
2:45	France	Business Confidence	Jun	101.0	--	100.0	
2:45	France	Manufacturing Confidence	Jun	99.4	--	99.0	
2:45	France	Production Outlook Indicator	Jun	-10.0	--	-10.0	
3:00	Philippines	BSP Overnight Borrowing Rate	22-Jun	6.3	--	6.25%	
3:00	Philippines	BSP Standing Overnight Deposit Facility Rate	22-Jun	5.8	--	5.75%	
3:20	Indonesia	Bank Indonesia 7D Reverse Repo	21-Jun	5.8	--	5.75%	We expect BI to keep policy rates unchanged at 5.75% for the 5th straight meeting, and to reiterate their emphasis on supporting the IDR amidst heightened global market volatility and rising risk of future Fed hikes.
3:30	Switzerland	SNB Policy Rate	22-Jun	1.75%	--	1.50%	
4:00	Norway	Deposit Rates	22-Jun	3.50%	--	3.25%	
4:00	Poland	Retail sales (yoy)	May	--	n.a.	3.40%	
7:00	UK	Bank of England Bank Rate	22-Jun	4.75%	--	4.50%	
7:00	Türkiye	CBT rates decision	25.00%	--	n.a.	8.50%	
8:00	Mexico	Bi-Weekly CPI	15-Jun	0.06%	--	-0.01%	We expect bi-weekly inflation at 0.06% in 1H June. We expect fruits and vegetables prices to fall (mostly due to the fall in eggs price). Energy prices will also push inflation down (LP gas). On the other hand, we expect merchandise inflation to partially offset the fall in non-core inflation.
8:00	Mexico	Bi-Weekly Core CPI	15-Jun	0.16%	--	0.17%	We expect bi-weekly core inflation at 0.16% in 1H June mostly driven food merchandise inflation.
8:00	Mexico	Bi-Weekly CPI YoY	15-Jun	5.21%	--	5.67%	We expect annual bi-weekly inflation at 5.21% yoy in 1H June
8:00	Mexico	Bi-Weekly Core CPI YoY	15-Jun	6.96%	--	7.32%	We expect Bi-weekly annual core inflation at 6.96% yoy.
8:30	US	Initial Jobless Claims	Jun 17	266k	—	262k	
8:30	US	Current Account Balance	1Q	—	-\$217.0bn	-\$206.8bn	
10:00	US	Leading Indicators	May	—	-0.8%	-0.6%	
10:00	US	Existing Home Sales	May	4.20M	4.27M	4.28M	
10:00	Euro area	Consumer Confidence (P)	Jun	-17.0	--	-17.4	
15:00	Mexico	Overnight Rate	22-Jun	11.25%	--	11.25%	We expect Banxico to keep the overnight rate unchanged at 11.25% on June 22. Both headline and core inflation are decelerating, but services inflation has not peaked yet. According some Banxico board members, the central bank will keep on hold its policy rate for the next two meetings. Fed's pause in June meeting supports that Banxico will remain on a "hawkish hold". We believe Banxico would likely not hike again even if the US Fed hikes once or twice.
15:00	Argentina	Unemployment Rate	1Q	--	--	6.30%	
15:00	Argentina	GDP QoQ	1Q	--	--	-1.50%	
15:00	Argentina	GDP YoY	1Q	--	--	1.90%	
19:01	UK	GfK Consumer Confidence	Jun	-29.0	--	-27.0	
19:30	Japan	Natl CPI Ex Fresh Food YoY	May	3.2	--	3.40%	In the March nationwide CPI, we expect Japan-style core CPI (ex fresh food) to decline by 0.2ppt to +3.2% YoY from +3.4% YoY previously. As foreshadowed by the leading Tokyo CPI, electricity tariffs will likely fall significantly due to lower commodity prices and the cut of the renewable energy power generation promotion levy, pushing down energy CPI further. In the meantime, we expect ex-energy BoJ-core CPI (ex fresh food and energy) to edge higher to +4.2% YoY, from +4.1% YoY in April, mainly due to the subsiding effects of the nationwide travel subsidy.
-	Egypt	CBE rates decision	-	18.25%	n.a.	18.25%	CBE is likely to stay put, but with a hawkish bias
--	Argentina	Budget Balance	May	--	--	-331373m	

Source: BofA Global Research, Bloomberg



Friday

June 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	CPI YoY	May	3	--	3.30%	We see May CPI rising by 0.3% mom, reflecting rebound in food prices and quarterly adjustments to rentals CPI. This translates into CPI inflation easing further to 3% yoy in May from 3.3% in Apr.
0:30	Netherlands	GDP (qoq, F)	1Q	-0.7%	--	-0.7%	
0:30	Netherlands	GDP Constant Price (nsa, yoy, F)	1Q	1.9%	--	1.9%	
1:00	Singapore	CPI YoY	May	5.5	--	5.70%	We forecast headline inflation at 5.5%, driven by lower contribution from private road transport due to lower car and petrol prices.
1:00	Singapore	CPI Core YoY	May	4.9	--	5.00%	We expect core inflation to only inch lower to 4.9% in May, with a still-high 0.3% increase on the month driven by higher food, airfares and recreational service prices.
2:00	UK	Retail Sales Inc Auto Fuel (mom)	May	-0.1%	--	0.5%	
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	May	2.5%	--	-3.0%	
2:00	UK	Retail Sales Ex Auto Fuel (mom)	May	-0.2%	--	0.8%	
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	May	-2.0%	--	-2.6%	
3:00	Spain	GDP (qoq, F)	1Q	0.5%	--	0.5%	
3:00	Spain	GDP (yoy, F)	1Q	3.8%	--	3.8%	
3:00	Türkiye	Trade balance (USDbn)	May	-12.7bn	n.a.	-8.74bn	
3:15	France	Composite PMI (P)	Jun	51.2	--	51.2	
3:15	France	Manufacturing PMI (P)	Jun	46.5	--	45.7	
3:15	France	Services PMI (P)	Jun	52.0	--	52.5	
3:30	Germany	Manufacturing PMI (P)	Jun	46.0	--	43.2	
3:30	Germany	Services PMI (P)	Jun	56.2	--	57.2	
3:30	Germany	Composite PMI (P)	Jun	53.1	--	53.9	
4:00	Euro area	Manufacturing PMI (P)	Jun	46.0	--	44.8	
4:00	Euro area	Composite PMI (P)	Jun	53.4	--	52.8	
4:00	Euro area	Services PMI (P)	Jun	54.5	--	55.1	
4:30	UK	Manufacturing PMI (P)	Jun	46.5	--	47.1	
4:30	UK	Services PMI (P)	Jun	54.5	--	55.2	
4:30	UK	Composite PMI (P)	Jun	53.5	--	54.0	
9:00	Chile	PPI MoM	May	--	--	-0.40%	
9:45	US	S&P Global US manufacturing PMI	Jun P	49.0	48.5	48.4	
9:45	US	S&P Global US services PMI	Jun P	55.0	54.0	54.9	
15:00	Argentina	Supermarket Sales YoY	Apr	--	--	3.80%	
15:00	Argentina	Shop Center Sales YoY	Apr	--	--	6.90%	

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – June

Exhibit 3: 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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Quarterly Risk Calendar – July

Exhibit 4: July calendar

There are six central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #29	3-Jul	SZ	Economic Data	CPI
	3-Jul		Economic Data	PMIs for Sweden, EC (F), NO, UK (F)
	3-Jul	US	Economic Data	ISM manufacturing
	4-Jul	AU	Central Banks	RBA rates meeting
	4-Jul	GE	Economic Data	Trade Balance
	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
	6-Jul	AU	Economic Data	Trade Balance
	6-Jul	US	Economic Data	Trade Balance, ADP Employment Change, PMIs (F), ISMs
	6-Jul	UK	Economic Data	PMI construction
	7-Jul	SW	Economic Data	GDP
	7-Jul	US	Economic Data	Labor Market Report
	7-Jul	CA	Economic Data	
Week #30	10-Jul	JN	Economic Data	Current Account Balance
	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
Week #31	14-Jul	EC	Economic Data	Trade Balance
	18-Jul		Economic Data	CPI for CA, NZ
	19-Jul		Economic Data	CPI for UK, EC (F)
	20-Jul	JN	Economic Data	Trade Balance
	20-Jul	AU	Economic Data	Labor Market Report
	20-Jul	EC	Economic Data	Current Account Balance
	21-Jul	JN	Economic Data	CPI
Week #32	23-Jul	NZ	Economic Data	Trade Balance
	24-Jul		Economic Data	PMIs for EC, UK and US
	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
	27-Jul	NO	Economic Data	Unemployment Rate
	27-Jul	EC	Central Banks	ECB rates meeting
	27-Jul	US	Economic Data	GDP (A)
	28-Jul	US	Central Banks	BoJ rates meeting
	28-Jul	SW	Economic Data	GDP
	28-Jul	GE	Economic Data	CPI
Week #33	28-Jul	CA	Economic Data	GDP
	31-Jul	GE	Economic Data	GDP (P)
	31-Jul	EC	Economic Data	GDP (A), CPI (P)

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – August

Exhibit 5: August calendar

There are four central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #33	01-Aug	AU	Central Banks	RBA rates meeting
	01-Aug		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F), US (F)
	01-Aug	EC	Economic Data	Unemployment Rate
	01-Aug	US	Economic Data	ISM Manufacturing
	02-Aug	US	Economic Data	ADP Employment Change
	03-Aug	AU	Economic Data	Trade Balance
	03-Aug	SZ	Economic Data	CPI
	03-Aug		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), US (F)
	03-Aug	US	Economic Data	ISMs
	03-Aug	UK	Central Banks	BoE rates meeting
	04-Aug	UK	Economic Data	PMI Construction
	04-Aug	US	Economic Data	Labor Market Report
Week #34	04-Aug	CA	Economic Data	Labor Market Report
	10-Aug	US	Economic Data	CPI
	11-Aug	GE	Economic Data	Current Account Balance
Week #35	11-Aug	UK	Economic Data	GDP, Trade Balance
	15-Aug	JN	Economic Data	GDP (P)
	15-Aug	SW	Economic Data	CPI
	15-Aug	CA	Economic Data	CPI
	15-Aug	UK	Economic Data	Labor Market Report
	16-Aug	NZ	Central Banks	RBNZ Rates Meeting
	16-Aug	UK	Economic Data	CPI
	16-Aug	EC	Economic Data	GDP (P)
	17-Aug	NO	Central Banks	Norgesbank rates meeting
	18-Aug	EC	Economic Data	Trade Balance
Week #36	18-Aug	NO	Economic Data	GDP
	18-Aug	JN	Economic Data	CPI
	20-Aug	NZ	Economic Data	Trade Balance
	22-Aug	EC	Economic Data	Current Account
	24-Aug	NO	Economic Data	Unemployment Rate
	25-Aug	GE	Economic Data	GDP (F)
Week #37	25-Aug	SW	Economic Data	Unemployment Rate
	30-Aug	US	Economic Data	GDP (S)
	31-Aug	EC	Economic Data	CPI

Source: BofA Global Research, Bloomberg

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