

Global Macro Watch

Known Unknowns Sun 26 – Fri 31

US Personal Income & Outlays

Nominal personal income likely rose 0.2% in Feb and nominal spending 0.1%. We look for core PCE inflation to increase 0.4% m/m, which should leave the y/y rate unchanged at 4.7%. Headline is likely to rise 0.3% m/m with the y/y falling to 5.1%.

Euro Area and Japan CPI

We have penciled in 7.1% yoy for the headline Euro Area CPI in Mar and 5.6% y/y for core with upside risks and stronger services. We expect the Mar Japan-style core CPI to edge lower to +3.2% Y/Y due to lower base effects and a continued slowdown of energy CPI.

Central Bank Speakers

After the policy rate meeting at various central banks in the last week, there are a lot of ECB, BoE and Fed speakers in the coming week.

The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, South Africa, Czechia, Colombia, Hungary, Thailand, Egypt, Georgia, Guatemala and DomRep. PMI data in China. BCB minutes and inflation report in Brazil. CA and IP in Russia.

In other data

US: Fed speakers, GDP, personal income & spending, advance goods trade balance, housing data, wholesale inventories, consumer confidence, initial jobless claims,

Eurozone: ECB speakers, EA CPI, confidence indicators, CPI and IFO in Germany

Japan: industrial production, CPI

UK: consumer credit, GDP, current account balance

Australia: CPI

Canada: GDP, payroll employment change and BoC Gravelle speaking

Switzerland: sight deposits, SNB speakers

Scandies: in Sweden, economic tendency survey, retail sales, Riksbank's account of monetary policy in 2022, Riksbank speakers, and the Swedish FSA's mortgage report. In Norway, Norges' FX transactions, unemployment, and a speech by the Governor.

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 13 to 15.

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26 March 2023

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 are no central bank 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 27	08:00	03:00	15:00	EC	ECB's Simkus speech					Latest economic forecasts for Lithuania
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Mar-24			515.1b	
	09:00	04:00	16:00	GE	IFO Business Climate	Mar	91.1	91	91.1	
	09:00	04:00	16:00	GE	IFO Current Assessment	Mar	94.1	94.1	93.9	
	09:00	04:00	16:00	GE	IFO Expectations	Mar	88.7	88	88.5	
	09:30	04:30	16:30	EC	Bundesbank Chief Nagel speech					At an event in Karlsruhe
	14:40	09:40	21:40	EC	ECB's Elderson speech					Bank's climate related and environmental policies
	15:00	10:00	22:00	PO	ECB's Centeno speech					About growth prospects in the euro area
	16:00	11:00	23:00	EC	ECB's Schnabel speech					At a Columbia University event in New York
	18:00	13:00	01:00	UK	BoE's Bailey speech					At an event at the London School of Economics
	22:00	17:00	05:00	US	Fed's Jefferson speech					Transmission and implementation of monetary policy
Tue Mar 28										
	00:00	19:00	07:00	SW	Sweden FSA Publishes Mortgage Report					
	06:15	01:15	13:15	AU	RBA's Connolly speech					At AFR banking event
	09:00	04:00	16:00	EC	ECB's Muller speech					About country's new economic forecast
	09:45	04:45	16:45	UK	BoE's Bailey speaks					Testifies on SVB at the Treasury Committee
	14:00	09:00	21:00	EC	ECB's Lagarde, Nagel speak					BIS Innovation Hub Frankfurt Opening
	13:00	08:00	20:00	US	Advance goods trade balance	Feb	-\$92.0bn	-\$90.0bn	-\$91.1bn	We expect a larger increase in exports than in imports
	14:00	09:00	21:00	US	Case Shiller House Price Index m/m	Jan	4.5%		5.8%	
	14:00	09:00	21:00	NO	Norges Bank Ida Wolden Bache speaks					On the finance industry
	15:00	10:00	22:00	US	Fed's Barr speaks					Testifies before the Senate Banking Committee
	15:00	10:00	22:00	US	Conf. Board Consumer Confidence	Mar	101.5	101.5	102.9	Still elevated inflation and rising borrowing costs would have likely weighed on confidence in March
Wed Mar 29										
	01:30	20:30	08:30	AU	CPI y/y	Feb		7.2%	7.4%	
	07:00	02:00	14:00	SW	Retail Sales m/m	Feb			-0.1%	
	07:00	02:00	14:00	GE	GfK Consumer Confidence	Apr	-30.3	-29.5	-30.5	Likely to edge down two tenths
	08:00	03:00	15:00	SW	Economic Tendency Survey	Mar			85.7	
	09:00	04:00	16:00	EC	ECB's Kazimir speech					At event in Bratislava
	09:30	04:30	16:30	UK	Mortgage Approvals	Feb	45k	41.8k	39.6k	
	09:30	04:30	16:30	UK	Net Lending Sec. on Dwellings	Feb	2.1b	2.4b	2.5b	
	09:30	04:30	16:30	UK	Net Consumer Credit	Feb	1.4b	1.3b	1.6b	
	10:30	05:30	17:30	UK	BOE releases financial policy summary					Assessing risks to the banking system, systemic risks
	12:00	07:00	19:00	US	MBA Mortgage Applications	Mar-24			3.0%	
Thu Mar 30	15:00	10:00	22:00	US	Pending Home Sales NSA y/y	Feb			-22.4%	
	16:00	10:00	23:00	US	Fed's Barr speaks					Testifies before House Financial Services Committee
	17:30	12:30	00:30	CA	Bank of Canada, Toni Gravelle speech					The market liquidity measures taken during Covid
	19:50	14:50	02:50	UK	BOE's Catherine Mann speech					"Inflation and Monetary policy" at NABE
	21:45	16:45	04:45	EC	ECB Schnabel at NABE Conference					"Orienting policy for a polarized world"
	08:30	03:30	15:30	SW	Riksbank Account of Monetary Policy					
	09:00	04:00	16:00	EC	ECB Publishes Economic Bulletin					
	10:00	05:00	17:00	EC	Economic Confidence	Mar	99.9	99.8	99.7	
	10:00	05:00	17:00	EC	Industrial Confidence	Mar	0.4	0.4	0.5	
	10:00	05:00	17:00	EC	Services Confidence	Mar	9.7	9.8	9.5	
	13:00	08:00	20:00	GE	CPI (P) m/m	Mar	0.6%	0.7%	0.8%	Inflation to edge down in Germany in March
	13:00	08:00	20:00	GE	CPI EU Harmonized (P) m/m	Mar	0.8%	0.8%	1.0%	
	13:00	08:00	20:00	GE	CPI EU Harmonized (P) y/y	Mar	7.5%	7.5%	9.3%	
	13:30	08:30	20:30	US	Initial Jobless Claims	Mar-25	189k		191k	
	13:30	08:30	20:30	US	Core PCE (T) q/q	4Q	4.3%		4.3%	Still leaves inflation well above the Fed's 2% target and supports our call for a 25bp hike in Mar
	13:30	08:30	20:30	US	Personal Consumption (T)	4Q	1.4%		1.4%	
	13:30	08:30	20:30	US	GDP Annualized (T) q/q	4Q	2.7%	2.7%	2.7%	Strong labor market, elevated excess savings and decline in energy prices have kept the economic momentum up
	13:30	08:30	20:30	CA	Payroll Employment Change - SEPH	Jan			91.4k	

Exhibit 1: Global weekly calendar

There are no central bank meetings this week. Note dates are according to London time

Speakers (none) Economic Data
CBs
Meetings / Strikes / Votes

13:40	08:40	20:40	SW	Riksbank's Bunge speech					"How can we ensure stability in the financial sector?"
17:00	12:00	00:00	SZ	SNB's Maechler, T. Moser speaks					At a SNB Event in Zurich
17:45	12:45	00:45	US	Fed's Collins speaks					At the annual NABE conference in Washington
17:45	12:45	00:45	US	Fed's Barkin speaks					At event hosted by Virginia Council of CEOs
00:30	19:30	07:30	JN	Tokyo CPI Ex-Fresh Food y/y	Mar	3.2%	3.1%	3.3%	Mainly because of lower base effects and a continued slowdown of energy CPI
00:50	19:50	07:50	JN	Industrial Production (P) m/m	Feb	3.4%	2.7%	-5.3%	
07:00	02:00	14:00	GE	Retail Sales NSA y/y	Feb		-5.2%	-4.6%	
07:00	02:00	14:00	UK	GDP (F) q/q	4Q	0.0%	0.0%	0.0%	GDP to remain unchanged over the quarter and grow by 0.4% yoy
07:00	02:00	14:00	UK	GDP (F) y/y	4Q	0.4%	0.4%	0.4%	
07:00	02:00	14:00	UK	Current Account Balance	4Q		-17.4b	-19.4b	
07:00	02:00	14:00	GE	Import Price Index m/m	Feb		-0.9%	-1.2%	
08:00	03:00	15:00	EC	ECB's Kazaks speech					Speaks about Euro Area and the Latvian economy
08:00	03:00	15:00	SZ	Foreign exchange transactions	4Q			-739m	
09:00	04:00	16:00	NO	Unemployment Rate	Mar		1.9%	1.9%	
09:00	04:00	16:00	NO	Norges Bank Daily FX Purchases	Apr			1700m	
10:00	05:00	17:00	EC	CPI Estimate y/y	Mar	7.1%	7.2%	8.5%	We penciled in 7.1% yoy for the headline and 5.6% yoy for core with upside risks and stronger services
10:00	05:00	17:00	EC	CPI Core (P) y/y	Mar	5.6%	5.7%	5.6%	
13:30	08:30	20:30	CA	GDP m/m	Jan			-0.1%	
13:30	08:30	20:30	US	Personal Income	Feb	0.2%	0.3%	0.6%	
13:30	08:30	20:30	US	Personal Spending	Feb	0.1%	0.3%	1.8%	On the goods side, retail sales ex-autos were weak in Feb, which should be offset by moderate growth in services
13:30	08:30	20:30	US	PCE Deflator y/y	Feb	5.1%	5.1%	5.4%	
14:45	09:45	21:45	US	MNI Chicago PMI	Mar	43.0	43.6	43.6	
15:00	10:00	22:00	US	U. of Mich. Sentiment (F)	Mar	63.0	63.4	63.4	The developments around regional bank crisis would have likely put additional downward pressure to sentiment
16:00	11:00	23:00	IT	ECB's Lagarde speech					At an event in Florence, Italy
20:00	15:00	03:00	US	Fed's Williams speaks					Speaks about monetary policy and economic outlook
21:00	16:00	04:00	US	Fed's Waller speaks					"The unstable Phillips Curve" at the SF Fed
22:45	17:45	05:45	US	Fed's Cook speaks					Discusses US economy and monetary policy

Source: BofA Global Research, Bloomberg. Forecasts as of March 24. Consensus forecasts are Bloomberg forecasts.

BofA GLOBAL RESEARCH

Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, South Africa, Czechia, Colombia, Hungary, Thailand, Egypt, Georgia, Guatemala and DomRep.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
27 Mar	12:30	7:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$4.4bn deficit in February (from a US\$8.8bn deficit in January). Following a trade surplus of US\$2.8bn for the month (according to Secint), the print should be mainly driven by deficits in the income and services balances.
	13:00	8:00	20:00	Mexico	Trade Balance	We expect the trade balance in February to continue posting a deficit as oil imports continue increasing.
28 Mar	12:00	7:00	19:00	Brazil	Central Bank Meeting Minutes	After keeping the Selic Rate at 13.75% on its March meeting, with hawkish tone, the committee should reinforce its data dependent stance and commitment to the inflation target.
	13:00	8:00	20:00	Hungary	NBH decision - base rate	Given the recent HUF volatility and fragile global risk sentiment, we do not expect any rate cuts this month, and the first easing step via the overnight deposit rate may come in May at the earliest.
29 Mar	9:00	4:00	16:00	Georgia	Refinancing Rate	
	13:30	8:30	20:30	Czech Rep.	CNB rates decision	The CNB has consistently guided for a cautious stance towards rate cuts, and we think the March meeting will send the same message with an on-hold decision.
	14:00	9:00	21:00	Russia	Current account (USDmn)	
	17:00	12:00	0:00	Russia	Industrial production (yoy)	
	-	--	-	Brazil	Formal Job Creation Total	In February, net formal job creation should slightly accelerate from the levels posted in January (+83.3K formal net jobs), but be considerably below the February 2022 print (+328.5K). We expect the labor market to deteriorate in 2023.
	-	--	-	Guatemala	Leading Interest Rate	We expect the central bank to hike 25bp on March 29, to bring the monetary policy rate to 4.75%.
	-	--	-	Thailand	BoT Benchmark Interest Rate	
30 Mar	12:00	7:00	19:00	Brazil	Central Bank Quarterly Inflation Report	The 4Q22 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. A highlight should be the maintenance of the yellow energy tariff flag, despite the positive weather conditions. The report could be an alternative way for the board to tone down its hawkish message of the latest statement.
	18:30	13:30	1:30	Brazil	Central Govt Budget Balance	We expect the central government primary balance result in February to be significantly worse than January's result (R\$79.4bn), registering a deficit. Movement should be in line with the seasonal pattern of weaker tax collections and higher transfers states and municipalities for the month.
	19:00	14:00	2:00	Colombia	Overnight Lending Rate	We expect BanRep to hike 25bp, to bring the monetary policy rate to 13%, at the March meeting, given recent dovish guidance from board members. It would be the last hike of the tightening cycle, in our view.
	20:00	15:00	3:00	Mexico	Overnight Rate	We expect Banxico to hike the overnight rate 25bp to 11.25% on March 30. The fall in inflation in February and 1H March supports Banxico downshifting to a 25bp hike, as Banxico guided on its most recent policy statement. But risks remain to the upside given that the Fed will continue hiking, services inflation has not yet peaked meanwhile labor market remains tight, nearshoring is pressuring prices to the upside, and inflation expectations are higher than the inflation target.
	-	-	-	South Africa	SARB rates decision	We expect the SARB to hike by 25bp on March 30, and conclude the hiking cycle with a terminal rate of 7.5%
	-	-	-	Egypt	CBE rates decision	-
	-	-	-	Turkiye	Trade balance (USDbn)	Trade deficit continues to be elevated due to high gold and energy imports.
31 Mar	8:00	3:00	15:00	Turkiye	Trade balance (USDbn)	Trade deficit continues to be elevated due to high gold and energy imports.
	-	--	-	China	Manufacturing PMI (Mar)	We expect the NBS manufacturing PMI to stay in expansion zone at 51.2 in March, after rebounding strongly to 52.6 in February.
	-	--	-	Dominican Republic	Overnight Rate	We forecast the BCRD to keep the monetary policy rate on hold at 8.50% on March 31.

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

March 26-31

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆	--	Dominican Republic	GDP ytd yoy	4Q F	--	--	4.90%
☆☆	--	Dominican Republic	Tourism Arrivals yoy	Feb	--	--	27.10%
☆☆☆	-	Germany	Retail Sales (mom)	Feb	0.3%	--	-0.3%
☆☆	-	UK	Nationwide House PX (mom)	Mar	n.a.	--	-0.5%
☆☆	-	UK	Nationwide House Px (nsa, yoy)	Mar	n.a.	--	-1.1%

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 27

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆☆	4:00	Germany	Ifo Business Climate	Mar	91.1	--	91.1
☆☆☆	4:00	Germany	Ifo Current Assessment	Mar	94.1	--	93.9
☆☆☆	4:00	Germany	Ifo Expectations	Mar	88.7	--	88.5
☆☆☆	4:00	Euro area	M3 Money Supply (yoy)	Feb	3.10%	--	3.5%
☆☆	6:00	UK	CBI Total Dist. Reported Sales	Mar	n.a.	--	-12.0
☆☆	6:00	UK	CBI Retailing Reported Sales	Mar	n.a.	--	--
☆☆☆	7:30	Brazil	Current Account Balance	Feb	-\$4400m	-\$4650m	-\$8791m We expect the Current Account to post a US\$4.4bn deficit in February (from a US\$8.8bn deficit in January). Following a trade surplus of US\$2.8bn for the month (according to Secint), the print should be mainly driven by deficits in the income and services balances.
☆☆☆	7:30	Brazil	Foreign Direct Investment	Feb	\$9500m	\$11851m	\$6877m We expect Foreign Direct Investment (FDI) at US\$9.5bn in February (from US\$6.9bn in January). FDI should remain high throughout 2023.
☆☆	8:00	Mexico	Trade Balance	Feb	--	--	-4125.1m We expect the trade balance in February to continue posting a deficit as oil imports continue increasing.
☆☆	8:00	Mexico	Imports	Feb	--	--	46716m
☆☆	8:00	Mexico	Exports	Feb	--	--	42591m
☆☆☆	20:30	Australia	Retail Sales mom	Feb	--	--	1.9%
☆☆	-	Ukraine	Central bank's minutes	-	--	-	-
☆☆	--	Hong Kong	Exports (Feb, yoy)	--	--	--	-36.70%

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 28

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆	2:30	Hungary	Average gross wages (yoy)	Jan	n.a.	n.a.	18.10%
☆☆	2:30	Hungary	Current account (EURmn)	Q4	-4000mm	n.a.	-4469mn
☆☆	2:45	France	Business Confidence	Mar	103.1	--	103.0
☆☆	2:45	France	Manufacturing Confidence	Mar	104.5	--	104.0
☆☆	2:45	France	Production Outlook Indicator	Mar	n.a.	--	--
☆☆	4:00	Italy	Consumer Confidence Index	Mar	104.2	--	104.0
☆☆	4:00	Italy	Manufacturing Confidence	Mar	102.5	--	102.8
☆☆	4:00	Italy	Economic Sentiment	Mar	109.3	--	109.1
☆☆☆	7:00	Brazil	Central Bank Meeting Minutes	--	--	--	-- After keeping the Selic rate at 13.75% on its March meeting, with hawkish tone, the committee should reinforce its data dependent stance and commitment to the inflation target. Upward revision to inflation expectations for 2023 and 2024 should be reiterated, while uncertainties around the external backdrop should be highlighted. Government efforts to improve on the fiscal side and the tightening of credit conditions should be positive highlights.



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
***	8:00	Hungary	NBH decision - base rate	-	13.00%	n.a.	13.00%	Given the recent HUF volatility and fragile global risk sentiment, we do not expect any rate cuts this month, and the first easing step via the overnight deposit rate may come in May at the earliest.
**	8:30	US	Wholesale Inventories	Feb P	—	—	-0.4%	
*	8:30	US	Advance Goods Trade Balance	Feb	-\$92.0bn	-\$90.0bn	-\$91.1b	
**	9:00	US	Case-Shiller HPI (yoy)	Jan	4.5%	—	5.8%	
***	10:00	US	Consumer Confidence	Mar	101.5	101.5	102.9	
**	11:00	Mexico	International Reserves Weekly	24-Mar	--	--	\$201972m	
**	15:00	Argentina	Current Account Balance	4Q	--	--	-\$3031m	
**	19:01	UK	BRC Shop Price Index (yoy)	Mar	n.a.	--	8.4%	
**	20:30	Australia	CPI yoy	Feb	--	--	7.4%	
**	--	Australia	Retail Sales (Feb, mom)	--	--	-0.10%	1.90%	

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 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments		
☆☆	2:00	Germany	GfK Consumer Confidence	Apr	-30.3	--	-30.5	
☆☆	2:45	France	Consumer Confidence	Mar	81.5	--	82.0	
☆☆☆	4:00	Georgia	Refinancing Rate	-	--	n.a.	11.00%	
☆☆☆	4:30	UK	Net Consumer Credit	Feb	1.4bn	--	1.6bn	
☆☆☆	4:30	UK	Consumer Credit (yoy)	Feb	n.a.	--	7.5%	
☆☆☆	4:30	UK	Net Lending Sec. on Dwellings	Feb	2.1bn	--	2.5bn	
☆☆☆	4:30	UK	Mortgage Approvals	Feb	45k	--	40k	
☆☆☆	4:30	UK	Money Supply M4 (mom)	Feb	n.a.	--	1.3%	
☆☆☆	4:30	UK	M4 Money Supply (yoy)	Feb	n.a.	--	2.7%	
☆☆☆	4:30	UK	M4 Ex IOFCs 3M Annualised	Feb	n.a.	--	-3.1%	
☆	7:00	US	MBA Mortgage Applications	Mar 24	—	—	3.0%	
☆☆	7:30	Brazil	Total Outstanding Loans	Feb	--	--	5317b	We expect credit concessions to have decelerated further in February, amid an unfavorable macroeconomic environment. The print should be mainly led by non-earmarked credit.
☆☆☆	8:30	Czech Rep.	CNB rates decision	-	7.00%	n.a.	7.00%	The CNB has consistently guided for a cautious stance towards rate cuts, and we think the March meeting will send the same message with an on-hold decision.
☆☆	9:00	Russia	Current account (USDmn)	Q4 F	--	n.a.	31400mn	
☆☆☆	10:00	US	Pending Home Sales	Feb	-3.0%	-2.3%	8.1%	
☆☆	12:00	Russia	Industrial production (yoy)	Feb	--	n.a.	0	
☆☆	12:00	Russia	Retail sales volume (yoy)	Feb	--	n.a.	0	
☆☆	12:00	Russia	Cargo Shipments (yoy)	Feb	--	n.a.	0	
☆☆	12:00	Russia	Unemployment rate	Feb	--	n.a.	0	
☆☆	12:00	Russia	Construction (yoy)	Feb	--	n.a.	0	
☆☆	12:00	Russia	Real wages (yoy)	Jan	--	n.a.	0.60%	
☆☆	15:00	Argentina	Economic Activity Index yoy	Jan	--	--	-1.20%	
☆☆	15:00	Argentina	Economic Activity Index mom	Jan	--	--	-1.00%	
☆☆	17:45	New Zealand	Building Permits mom	Feb	--	--	-1.5%	
☆☆	20:00	New Zealand	ANZ Activity Outlook	Mar	--	--	-9.2	
☆☆	20:00	New Zealand	ANZ Business Confidence	Mar	--	--	-43.3	
☆☆	20:30	Australia	Job Vacancies QoQ	Feb	--	--	-4.9%	
☆☆	--	Brazil	Formal Job Creation Total	Feb	--	--	83297	In February, net formal job creation should slightly accelerate from the levels posted in January (+83.3K formal net jobs), but be considerably below the February 2022 print (+328.5K). We expect the labor market to deteriorate in 2023.
☆☆☆	--	Guatemala	Leading Interest Rate	29-Mar	4.75	--	4.5	We expect the central bank to hike 25bp on March 29, to bring the monetary policy rate to 4.75%.
☆☆☆	--	Thailand	BoT Benchmark Interest Rate	--	--	1.75%	1.50%	

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 30

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
☆☆	1:00	South Africa	M3 money supply (yoy)	Feb	--	n.a.	0	
☆☆	1:00	South Africa	Private sector credit (yoy)	Feb	--	n.a.	0	
☆☆☆	3:00	Spain	Retail Sales (sa, yoy)	Feb	n.a.	--	5.5%	
☆☆☆	3:00	Spain	CPI (mom, P)	Mar	0.7%	--	0.9%	
☆☆☆	3:00	Spain	CPI (yoy, P)	Mar	3.6%	--	6.0%	
☆☆☆	3:00	Spain	CPI EU Harmonised (mom, P)	Mar	2.5%	--	0.9%	
☆☆☆	3:00	Spain	CPI EU Harmonised (yoy, P)	Mar	4.1%	--	6.0%	
☆☆☆	3:00	Spain	CPI Core (yoy, P)	Mar	7.6%	--	7.6%	
☆☆☆	4:00	Italy	Unemployment Rate	Feb	8.0%	--	7.9%	
☆☆	4:30	South Africa	PPI (yoy)	Feb	--	n.a.	0	
☆☆☆	5:00	Euro area	Consumer Confidence (F)	Mar	n.a.	--	--	
☆☆☆	5:00	Euro area	Economic Confidence	Mar	99.9	--	99.7	
☆☆☆	5:00	Euro area	Industrial Confidence	Mar	0.4	--	0.5	
☆☆☆	5:00	Euro area	Services Confidence	Mar	9.7	--	9.5	
☆☆	7:00	Brazil	FGV Inflation IGPM mom	Mar	0.15%	--	-0.06%	
☆☆	7:00	Brazil	FGV Inflation IGPM yoy	Mar	0.27%	--	1.86%	
☆☆☆	7:00	Brazil	Central Bank Quarterly Inflation Report	--	--	--	--	The 4Q22 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. A highlight should be the maintenance of the yellow energy tariff flag, despite the positive weather conditions. The report could be an alternative way for the board to tone down its hawkish message of the latest statement. The National Monetary Council (CMN) meeting will also occur next Thursday (30), a day after the Technical Commission for Currency and Credit (COMOC) meeting, on Wednesday (29). Focus on news regarding the inflation target that may come out of the meetings.
☆☆	7:30	Chile	Central Bank Traders Survey	--	--	--	--	
☆☆☆	8:00	Germany	CPI (mom, P)	Mar	0.6%	--	0.8%	
☆☆☆	8:00	Germany	CPI (yoy, P)	Mar	7.3%	--	8.7%	
☆☆☆	8:00	Germany	CPI EU Harmonized (mom, P)	Mar	0.8%	--	1.0%	
☆☆☆	8:00	Germany	CPI EU Harmonized (yoy, P)	Mar	7.5%	--	9.3%	
☆☆	8:00	Chile	Unemployment Rate	Feb	--	--	8.00%	
☆☆☆	8:00	Brazil	Industrial Production mom	Jan	-0.40%	--	0.00%	We expect Industrial Production (IP) to decline 0.4% in January (after remaining stable in December). General vehicle production declined significantly in January, due extended to year-end recess. On the flip side, the supply chain continued its normalization process and producer inflation remains low.
☆☆☆	8:00	Brazil	Industrial Production yoy	Jan	1.10%	--	-1.30%	
☆☆	8:30	US	Initial Jobless Claims	25-Mar	189k	--	191k	
☆☆	8:30	US	GDP (qoq saar)	4Q T	2.7%	2.7%	2.7%	
☆☆☆	8:30	US	Personal consumption (qoq saar)	4Q T	1.4%	--	1.4%	
☆☆☆	8:30	US	GDP Price Index (qoq saar)	4Q T	3.9%	3.9%	3.9%	
☆☆	8:30	US	Core PCE (qoq saar)	4Q T	4.3%	--	4.3%	
☆☆☆	13:30	Brazil	Central Govt Budget Balance	Feb	--	--	78.3b	We expect the central government primary balance result in February to be significantly worse than January's result (R\$79.4bn), registering a deficit. Movement should be in line with the seasonal pattern of weaker tax collections and higher transfers states and municipalities for the month.
☆☆☆	14:00	Colombia	Overnight Lending Rate	30-Mar	13	13.00%	12.75%	We expect BanRep to hike 25bp, to bring the monetary policy rate to 13%, at the March meeting, given recent dovish guidance from board members. It would be the last hike of the tightening cycle, in our view.
☆☆☆	15:00	Mexico	Overnight Rate	30-Mar	11.25%	11.25%	11.00%	We expect Banxico to hike the overnight rate 25bp to 11.25% on March 30. The fall in inflation in February and 1H March supports Banxico downshifting to a 25bp hike, as Banxico guided on its most recent policy statement. But risks remain to the upside given that the Fed will continue hiking, services inflation has not yet peaked meanwhile labor market remains tight, nearshoring is pressuring prices to the upside, and inflation expectations are higher than the inflation target at all horizons.
☆☆	17:00	New Zealand	ANZ Consumer Confidence Index	Mar	--	--	79.8	
☆☆	17:00	New Zealand	ANZ Consumer Confidence mom	Mar	--	--	-4.3%	
☆☆	19:01	UK	Lloyds Business Barometer	Mar	n.a.	--	21.0	



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
***	20:30	Australia	Private Sector Credit mom	Feb	--	--	0.4%
***	20:30	Australia	Private Sector Credit yoy	Feb	--	--	8.0%
***	-	South Africa	SARB rates decision	-	7.50%	n.a.	0 We expect the SARB to hike by 25bp on March 30, and conclude the hiking cycle with a terminal rate of 7.5%
**	-	Egypt	GDP (qoq)	Q4	--	n.a.	n.a.
***	-	Egypt	CBE rates decision	-	--	n.a.	0
**	--	Argentina	Consumer Confidence Index	Mar	--	--	36.18
**	--	Mexico	Mexican Public Balance	Feb	--	--	-17.10b

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 31

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
***	2:00	UK	GDP (qoq, F)	4Q	0.0	--	0.0%
***	2:00	UK	GDP (yoy, F)	4Q	0.4	--	0.4%
***	2:00	UK	Private Consumption (qoq, F)	4Q	n.a.	--	0.1%
***	2:00	UK	Government Spending (qoq, F)	4Q	n.a.	--	0.8%
***	2:00	UK	Gross Fixed Capital Formation (qoq, F)	4Q	n.a.	--	1.5%
***	2:00	UK	Exports (qoq, F)	4Q	n.a.	--	-1.0%
***	2:00	UK	Imports (qoq, F)	4Q	n.a.	--	1.5%
***	2:00	UK	Total Business Investment (qoq, F)	4Q	n.a.	--	4.8%
***	2:00	UK	Total Business Investment (yoy, F)	4Q	n.a.	--	13.2%
**	2:30	Hungary	Trade balance (EURmn)	Jan F	--	n.a.	-165mn
***	2:45	France	CPI EU Harmonized (mom, P)	Mar	1.0%	--	1.1%
***	2:45	France	CPI EU Harmonized (yoy, P)	Mar	6.7%	--	7.3%
***	2:45	France	CPI (mom, P)	Mar	0.9%	--	1.0%
***	2:45	France	CPI (yoy, P)	Mar	5.7%	--	6.3%
***	2:45	France	Consumer Spending (mom)	Feb	0.5	--	1.5%
***	2:45	France	Consumer Spending (yoy)	Feb	n.a.	--	-3.7%
**	3:00	Czech Rep.	GDP (yoy)	Q4 F	--	n.a.	0
**	3:00	Turkiye	Trade balance (USDbn)	Feb	-12bn	n.a.	-14.24bn Trade deficit continues to be elevated due to high gold and energy imports.
***	3:55	Germany	Unemployment Change (000's)	Mar	4k	--	2k
***	3:55	Germany	Unemployment Claims Rate (sa)	Mar	5.6%	--	5.5%
***	4:00	Italy	Industrial Sales (wda, yoy)	Jan	n.a.	--	14.9%
***	4:00	Italy	Industrial Sales (mom)	Jan	n.a.	--	0.7%
**	4:00	Poland	CPI (yoy)	Mar P	15.50%	n.a.	18.40%
***	5:00	Euro area	Unemployment Rate	Feb	6.8%	--	6.7%
***	5:00	Italy	CPI EU Harmonized (yoy, P)	Mar	9.4%	--	9.8%
***	5:00	Italy	CPI EU Harmonized (mom, P)	Mar	2.0%	--	0.2%
***	5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Mar	n.a.	--	9.2%
***	5:00	Italy	CPI NIC incl. tobacco (mom, P)	Mar	n.a.	--	0.3%
***	5:00	Euro area	CPI Estimate (yoy)	Mar	7.1%	--	8.5%
***	5:00	Euro area	CPI (mom, P)	Mar	1.1%	--	0.8%
***	5:00	Euro area	CPI Core (yoy, P)	Mar	5.6%	--	5.6%
**	6:00	Serbia	Industrial output (yoy)	Feb	--	n.a.	4.10%
**	6:00	Serbia	Trade balance (EURmn)	Feb	--	n.a.	-689.9mn
***	7:30	Brazil	Primary Budget Balance	Feb	--	--	99.0b After the public sector posted a R\$99.0bn primary surplus in January, we expect it to post a deficit in February. The print should be mainly impacted by the worse central government numbers.
**	8:00	South Africa	Trade balance (ZARbn)	Feb	--	n.a.	-23.1bn
**	8:00	Mexico	Unemployment Rate NSA	Feb	3.04%	--	3.00%
**	8:00	Chile	Manufacturing Production yoy	Feb	--	--	-1.60%
**	8:00	Chile	Industrial Production yoy	Feb	--	--	0.50%
**	8:00	Chile	Copper Production Total	Feb	--	--	435939
**	8:00	Chile	Commercial Activity yoy	Feb	--	--	-7.10%
**	8:00	Chile	Retail Sales yoy	Feb	--	--	-10.40%
***	8:00	Brazil	National Unemployment Rate	Feb	8.80%	--	8.40% We forecast the unemployment rate (PNAD) to increase to 8.8% mom in February (from 8.4% in January). With underlying measures

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments	
							of employment continuing to get worse, deterioration should be driven mostly by seasonal factors.	
☆☆☆	8:30	US	Personal Income	Feb	0.2%	0.3%	0.6%	
☆☆	8:30	US	Personal Spending	Feb	0.1%	0.3%	1.8%	
☆☆	8:30	US	PCE Headline Prices (mom)	Feb	0.3%	0.4%	0.6%	
☆☆☆	8:30	US	PCE Headline Prices (yoy)	Feb	5.1%	—	5.4%	
☆☆☆	8:30	US	PCE Core Prices (mom)	Feb	0.4%	0.4%	0.6%	
☆☆	8:30	US	PCE Core Prices (yoy)	Feb	4.7%	4.7%	4.7%	
☆☆☆	8:30	US	Personal saving rate	Jan 4	4.7%	—	4.7%	
☆☆☆	8:30	Canada	GDP mom	Jan	0.30%	--	-0.10%	We expect monthly GDP to surge 0.3% in January, following a contraction of -0.1% in December. Year over year, GDP should increase by 2.8%. The Canadian economy is decelerating, but with volatility, as higher rates cool down demand.
☆☆☆	8:30	Canada	GDP yoy	Jan	2.80%	--	2.30%	
☆☆☆	9:45	US	Chicago Purchasing Managers	Mar	43.0	43.6	43.6	
☆☆	10:00	US	U. of Michigan Sentiment	Mar F	63.0	63.4	63.4	
☆☆	11:00	Mexico	Net Outstanding Loans	Feb	--	--	5463b	
☆☆	11:00	Colombia	Urban Unemployment Rate	Feb	--	--	14.50%	
☆☆	11:00	Colombia	National Unemployment Rate	Feb	--	--	13.70%	
☆☆	15:00	Argentina	Wages mom	Jan	--	--	5.30%	
☆☆	-	Georgia	Current account (USDmn)	Q4	--	n.a.	400.2mn	
☆☆☆	--	Dominican Republic	Overnight Rate	31-Mar	8.50%	--	8.50%	We forecast the BCRD to keep the monetary policy rate on hold at 8.50% on March 31.
☆☆	--	El Salvador	Economic Activity yoy	Jan	--	--	3.20%	
☆☆	--	Costa Rica	Current Account Balance	4Q	--	--	-\$667.8m	
☆☆	--	El Salvador	GDP yoy	4Q	--	--	2.20%	
☆☆	--	El Salvador	Current Account Balance	4Q	--	--	-\$623.1m	
☆☆	--	Panama	Current Account Balance (USD)	3Q	--	--	\$116.8m	
☆☆☆	--	Japan	Tokyo CPI Ex-Fresh Food (Mar, yoy)	--	3.20%	3.30%	3.30%	In the March Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +3.2% YoY mainly because of lower base effects and a continued slowdown of energy CPI. In the meantime, we expect BoJ-style core CPI (ex fresh food and energy) to increase further by 0.1ppt to +3.3% YoY. While price developments of other components including durable goods and services will likely be muted, non-perishable food will likely rise further, pushing up the underlying inflation measures.
☆☆☆	--	Japan	Jobless Rate (Feb)	--	2.40%	--	2.40%	We expect Japan's jobless rate to remain unchanged at 2.4% SA in February. While the jobless rate will continue to decline as a trend with the backdrop of ongoing economic reopening, the pace of decline will likely remain moderate given an already tight labor market.
☆☆☆	--	Japan	Retail Sales (Feb, yoy)	--	6.10%	--	6.30%	
☆☆☆	--	Japan	Industrial Production (Feb, mom)	--	3.40%	--	-5.30%	
☆☆☆	--	China	Manufacturing PMI (Mar)	--	51.2	--	52.6	We expect the NBS manufacturing PMI to stay in expansion zone at 51.2 in March, after rebounding strongly to 52.6 in February. High-frequency data, such as the tire operation rates, coal consumption at major power plants and cement shipment ratio, seem to hold up well and indicate robust production activities in recent weeks.

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
	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
Week #11	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
	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
Week #12	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
	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
Week #13	16-Mar	EC	Central Bank	ECB rates meeting
	17-Mar	EC	Economic Data	CPI (F)
	17-Mar	SW	Economic Data	Unemployment Rate
	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	Norges Bank rates meeting
Week #14	23-Mar	UK	Central Bank	BoE rates meeting
	23-Mar	US	Economic Data	Current Account Balance
	23-Mar	JN	Economic Data	CPI
	23-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

BofA GLOBAL RESEARCH

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)
	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
Week #20	5-May		Economic Data	Labor Market Report in US and Canada
	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
Week #21	12-May	NO	Economic Data	GDP
	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)
Week #23	25-May	SW	Economic Data	Unemployment Rate
	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

BofA GLOBAL RESEARCH

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