

Global Macro Watch

Known Unknowns Feb 26 – Mar 1

US: Firm PCE inflation, softer spending

We expect core PCE inflation to print at a soft 0.4% m/m in January. If our forecast proves correct, then the six-month annualized rate of core PCE would likely accelerate from 1.9% to 2.4% and the 3-month annualized rate would pick up from 1.5% to 2.5%. Meanwhile, we expect headline PCE inflation to print at 0.3% m/m, and for the y/y rate to decline by two-tenths to 2.4%. We estimate that nominal personal income rose by 0.2% in January with a decline in hours worked offsetting solid job and wage growth. We forecast a 0.1% decrease in nominal spending on the month. Several Fed speakers next week.

Euro area: inflation data in focus

We expect HICP in France at 3.2% yoy, in Germany at 2.9%, and for the Euro area at 2.6% yoy (with core at 3.1%). We will check January credit data and the European Commission sentiment indicator for February. Before pre-meeting blackout, the ECB speaker calendar is light.

The week ahead in Emerging Markets

There are monetary policy meetings in Israel, Hungary and Dominican Republic. CPI inflation in Brazil and Indonesia. PMI data in China. GDP in Poland, India, Türkiye and Brazil.

In other data

US: Fed members speaking, new home sales, consumer confidence, GDP (4Q S), PCE and Core PCE, personal income & spending, pending home sales, ISM manufacturing.

Eurozone: ECB member speaking, confidence indicators, PMI manufacturing (F), CPI and Core CPI. Germany: retail sales, consumer confidence, CPI.

UK: BoE members speaking, mortgage approvals, PMI manufacturing (F).

Japan: CPI, industrial production.

Canada: GDP.

Australia: CPI.

New Zealand: RBNZ rates meeting.

Scandies: in Sweden we have GDP, sentiment data, manufacturing PMI and hear from Riksbank's Thedeen. in Norway, Norges' FX transactions for March and unemployment.

Switzerland: sight deposits, GDP.

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

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Antonio Gabriel
Global Economist
BofAS
antonio.gabriel@bofa.com

Pedro Diaz
Caribbean Economist
BofAS
pdiaz2@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
michalis.rousakis@bofa.com

Global Economics Rates & FX
BofAS

[See Team Page for List of Analysts](#)

Abbreviations:

BoC: Bank of Canada

BoE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

SEK: Swedish Krona

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

RBNZ is meeting this week. Note dates are according to London time

Speakers (none) Economic Data Meetings / Strikes / Votes

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Feb-26										Speaks at Committee for the EU, Schengen area and euro-related issues of Bulgarian parliament on topic of Bulgaria's euro adoption.
	08:00	16:00	03:00	EC	ECB's Vujcic speech					
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Feb-23			477.1b	
	09:00	17:00	04:00	UK	Bank of England Sarah Breeden speech					Opening remarks at Annual Bank of England Agenda for Research conference.
	11:00	19:00	06:00	UK	BOE Chief Economist Huw Pill speech					Keynote speech at Annual Bank of England Agenda for Research conference.
	11:30	19:30	06:30	EC	ECB's Stournaras speech					Speaks on 'Unravelling the Impact of Interest Rates in Uncertain Economic Times.' http://tinyurl.com/3k3e9vat
	15:00	23:00	10:00	US	New Home Sales m/m	Jan	680k	680k	664k	
	23:30	07:30	18:30	JN	Natl CPI y/y	Jan		1.9%	2.6%	
Tue Feb-27	23:30	07:30	18:30	JN	Natl CPI Ex Fresh Food y/y	Jan		1.9%	2.3%	
	00:00	08:00	19:00	GE	Retail Sales m/m	Jan	0.4%	0.3%	-1.6%	
	00:40	08:40	19:40	US	Fed's Schmid speech					Speaks on Economy, Monetary Policy Outlook
	07:00	15:00	02:00	GE	GfK Consumer Confidence	Mar	-29.3	-29	-29.7	
	07:45	15:45	02:45	FR	Consumer Confidence	Feb	92		91	
	07:00	15:00	02:00	SW	Riksbank's Thedeen speaks					On the economic situation and current monetary policy
	09:00	17:00	04:00	EC	M3 Money Supply. y/y	Jan	0.1%	0.3%	0.1%	
	13:30	21:30	08:30	US	Durable Goods Orders (P)	Jan	-5.0%	-4.5%	0.0%	
	13:40	21:40	08:40	UK	BOE Deputy Governor Dave Ramsden speech					Speaks at Association for Financial Markets in Europe's Bond Trading, Innovation and Evolution Forum
	14:05	22:05	09:05	US	Fed's Barr speech					Speaks on Counterparty Credit Risk
Wed Feb-28	15:00	23:00	10:00	US	Consumer Confidence	Feb	116.0	114.8	114.8	
	00:30	08:30	19:30	AU	CPI y/y	Jan	3.5%	3.6%	3.4%	
	01:00	09:00	20:00	NZ	RBNZ Monetary Policy Statement					
	01:00	09:00	20:00	NZ	RBNZ Official Cash Rate	Feb	5.50%	5.50%	5.50%	
	08:00	16:00	03:00	SW	Economic Tendency Survey	Feb			90.5	
	10:00	18:00	05:00	EC	Economic Confidence	Feb	96.5		96.2	
	10:00	18:00	05:00	EC	Industrial Confidence	Feb	-9.0		-9.4	
	10:00	18:00	05:00	EC	Services Confidence	Feb	9.0		8.8	
	10:00	18:00	05:00	EC	Consumer Confidence (F)	Feb	-15.5		-15.5	
	13:30	21:30	08:30	US	GDP Annualized q/q	4Q S	3.2%	3.3%	3.3%	
	13:30	21:30	08:30	US	PCE Price Index q/q	4Q S	2.6%	2.7%	2.8%	
	13:30	21:30	08:30	US	Core PCE Price Index q/q	4Q S	2.0%		2.0%	
	15:30	23:30	10:30	UK	BOE policymaker Catherine Mann speech					Panel discussion at Financial Times event.
	17:00	01:00	12:00	US	Fed's Bostic Participates in Fireside Chat					Speaks at the 2024 Banking Outlook Conference. Topics include economic outlook, monetary policy, and state of the banking industry.
	17:15	01:15	12:15	US	Fed's Collins Gives Remarks, Fireside Chat					Speaks in an event held by the Center for Business, Government & Society at the Tuck School of Business at Dartmouth College.
	17:45	01:45	12:45	US	Fed's Williams Delivers Keynote Remarks					At the Citizens Budget Commission 92nd Annual Gala in New York. Text: no. Q&A: yes. Livestream: yes.
	19:10	03:10	14:10	NZ	RBNZ Governor at Parliament Select Committee					RBNZ Governor Adrian Orr at finance & expenditure select committee on MPS
Thu Feb-29	23:50	07:50	18:50	JN	Industrial Production m/m (P)	Jan	-9.6%	-7.0%	1.4%	
	01:30	09:30	20:30	JN	BOJ Board Takata speech in Shiga					
	02:00	10:00	21:00	NZ	RBNZ Governor News Conference					Following release of Monetary Policy Statement and OCR decision.
	07:00	15:00	02:00	SW	GDP q/q	4Q	0.0%		-0.3%	
	07:45	15:45	02:45	FR	CPI y/y	Feb	3.0%	2.8%	3.1%	
	08:00	16:00	03:00	SZ	GDP q/q	4Q	0.3%		0.3%	
	09:00	17:00	04:00	NO	Norges Bank Daily FX Purchases	Mar			350m	
	09:30	17:30	04:30	UK	Mortgage Approvals	Jan		52.0k	50.5k	
	13:00	21:00	08:00	GE	CPI y/y (P)	Feb	3.1%	2.6%	2.9%	
	13:30	21:30	08:30	US	Personal Spending	Jan	-0.1%	0.2%	0.7%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Feb-24	195k		201k	

Exhibit 1: Global weekly calendar

RBNZ is meeting this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
	13:30	21:30	08:30	US	Personal Income	Jan	0.2%	0.5%	0.3%	
	13:30	21:30	08:30	US	PCE Deflator y/y	Jan	2.4%	2.4%	2.6%	
	13:30	21:30	08:30	US	Core PCE Deflator y/y	Jan	2.8%	2.8%	2.9%	
	13:30	21:30	08:30	CA	Quarterly GDP Annualized	4Q	0.8%	1.0%	-1.1%	
	13:30	21:30	08:30	CA	GDP m/m	Dec	0.2%	0.2%	0.2%	
	15:00	23:00	10:00	US	Pending Home Sales m/m SA	Jan	2.0%	1.0%	-8.3%	
	16:00	00:00	11:00	US	Fed's Goolsbee gives Remarks on Monetary Policy					Joins virtual event for remarks on "Monetary Policy at an Unusual Time."
	18:15	02:15	13:15	US	Fed's Mester speech					Speaks on Financial Stability and Regulation
Mar Fri-01	00:05	08:05	19:05	NZ	RBNZ Governor Orr speaks to Canterbury Chamber					Post-MPS presentation to the Canterbury Chamber of Commerce.
	01:10	09:10	20:10	US	Fed's Williams participates in Moderated Discussion					Participates in moderated discussion at the Citizens Budget Commission 92nd Annual Gala in New York.
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Manufacturing	Feb			47.1	
	09:00	17:00	04:00	NO	Unemployment Rate SA	Feb	1.9%		1.9%	
	09:00	17:00	04:00	EC	Manufacturing PMI (F)	Feb	46.1		46.1	
	09:30	17:30	04:30	UK	Manufacturing PMI (F)	Feb	47.1		47.1	
	10:00	18:00	05:00	EC	ECB's Holzmann speech					Speaks at Austria's Art. IV Consultation
	10:00	18:00	05:00	EC	CPI Estimate y/y	Feb	2.6%	2.5%	2.8%	
	10:00	18:00	05:00	EC	CPI Core y/y (P)	Feb	3.1%	2.9%	3.3%	
	10:00	18:00	05:00	EC	Unemployment Rate	Jan	6.5%		6.4%	
	15:00	23:00	10:00	US	ISM Manufacturing	Feb	49.5	49.2	49.1	
	15:00	23:00	10:00	US	U. of Mich. Sentiment (F)	Feb	80.0	79.6	79.6	
	15:00	23:00	10:00	US	Construction Spending m/m	Jan	-0.5%	0.2%	0.9%	
	15:15	23:15	10:15	US	Fed's Waller speech					Discusses Paper at US Monetary Policy Forum
	17:15	01:15	12:15	US	Fed's Bostic speech					Speaks on Economic Outlook, Real Estate
	18:30	02:30	13:30	US	Fed's Daly speech					Participates in Panel Discussion w/ Fed's Schmid
	20:30	04:30	15:30	US	Fed's Kugler speech					Speaks on the Dual Mandate

Source: BofA Global Research, Bloomberg. Forecasts as of February 23. 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 Israel, Hungary and Dominican Republic. CPI inflation in Brazil and Indonesia. PMI data in China. GDP in Poland, India, Türkiye and Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
25 Feb - 1 Mar	-	--	-	Brazil	Central Govt Budget Balance	We expect the central government to register a surplus in January of R\$90.5bn, following December deficit (R\$116.1bn). Though 2024 zero deficit target remains challenging, we expect higher revenues coming due to the approval of the measures proposed by the economic team last year.
	-	--	-	South Korea	Retail Sales YoY	
26 Feb	5:00	0:00	13:00	Singapore	Industrial Production YoY	--
	14:00	9:00	22:00	Israel	Bol rates decision	It is a very close call between a cut and hold. Bol could cut due to recent downside surprises in inflation and GDP growth. However, inflation expectations are on the rise as shipping costs increase following the Red Sea conflict and tax hikes for next year. BOL guidance also implies a moderate and cautious pace of cuts. Hence, we call for a hold but a cut is also on the table.
27 Feb	11:30	6:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$5.4bn deficit in January (from a US\$5.8 bn deficit in December). Despite a trade surplus of US\$7.3bn for the month, according to Secint, the print should be driven by a significant deficit in the income and services balances.
	12:00	7:00	20:00	Mexico	Trade Balance	We expect exports to decelerate given the strong peso, and imports to also decelerate given the deceleration in economic activity in Mexico at the end of 2023.
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.80% mom in February (from 0.31% mom in January). The stronger number comes from Education, as school tuition readjustments are considered in the month according to IBGE's statistical methodology. Year-over-year, we expect the IPCA-15 to accelerate to 4.51% yoy (from 4.47% yoy previously).
	13:00	8:00	21:00	Hungary	NBH decision - base rate	It is a close call but we think the sharper disinflation in recent months will encourage the NBH to be more supportive of the government's efforts to boost growth this year.
28 Feb	7:00	2:00	15:00	Türkiye	Trade balance (USDbn)	Preliminary data implies a large correction in January deficit from a year ago on the back of lower energy prices and subdued demand.
	11:00	6:00	19:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M deflation of 0.40% mom in February (vs inflation of 0.07% mom in January). In this print, wholesale prices should decelerate, driven especially by lower agricultural prices. In yoy terms, the IGP-10 should decelerate to -3.64% (vs -3.32% yoy).
	18:30	13:30	2:30	Mexico	Mexican Central Bank Releases Inflation Report	
	-	-	-	Poland	EC votes on judiciary plan	Signals from the EU has been positive following Poland's presentation of its plan on judiciary reform, even though many measures cannot be enacted until after the Presidential election next year. A formal positive assessment from the EC is expected, to be followed by a vote in the Council within a month. Poland can thus get the first RRP payment of EUR6.3bn by April, and we see total inflows in 2024 of c.EUR27bn for both RRP and cohesion money.
29 Feb	1:30	20:30	9:30	China	Manufacturing PMI	We expect the NBS manufacturing PMI to stay sluggish at 49.2 in Feb, same as in Jan.. High-frequency indicators (e.g., tire operation rates) we monitor didn't show much sequential improvement.
	7:00	2:00	15:00	Türkiye	GDP (yoy)	We expect a slowdown in growth in 4Q as monetary policy tightened significantly.
	9:00	4:00	17:00	Poland	GDP (yoy)	
	12:00	7:00	20:00	India	GDP YoY	Expect modest improvement in agriculture growth, but manufacturing & services sector growth to slow a shade in 3QFY24
	12:00	7:00	20:00	Mexico	Unemployment Rate NSA	We expect unemployment at 2.75% in January
	12:00	7:00	20:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to go up to 7.6% in January (from 7.4% in December). After unemployment reached low levels in 2023, we foresee employment measures should deteriorate in 2024, especially influenced by a lower growth in the year.
	-	--	-	Dominican Republic	Overnight Rate	
1 Mar	0:00	19:00	8:00	South Korea	Exports YoY	We expect exports in Korea to decelerate to 3.8% yoy in Feb given less working days (due to New Year holiday) and slowdown in auto export growth.
	2:00	21:00	10:00	Indonesia	CPI YoY	--
	12:00	7:00	20:00	Brazil	GDP QoQ	We expect GDP to decline by -0.1% in qoqsa terms in 4Q23 (from 0.1% qoqsa in 3Q23). In yoy terms, it should have increased 1.9% (from 2.0% yoy previously). On one hand, larger social transfer programs, court-ordered debt (precatorios) payments and lower inflation are expected to contribute to avoid an activity slump. With this, we expect a GDP growth of 3.0% for 2023.
	15:00	10:00	23:00	Mexico	Remittances Total	We expect remittances to increase 4.4% yoy in January (vs +12.7% last year).

Source: BofA Global Research, Bloomberg

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Sunday

Feb 25 – Mar 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	Brazil	Central Govt Budget Balance	Jan	90.5b	79.8b	-116.1b	We expect the central government to register a surplus in January of R\$90.5bn, following December deficit (R\$116.1bn). Though 2024 zero deficit target remains challenging, we expect higher revenues coming due to the approval of the measures proposed by the economic team last year.
--	Argentina	Government Tax Revenue	Feb	--	--	7700.0b	
--	Chile	IMCE Business Confidence	Feb	--	--	43.71	
--	South Korea	Retail Sales YoY	Jan	--	--	--	
--	Thailand	Customs Exports YoY	Jan	--	--	--	
2:00	Germany	Retail Sales (mom)	Jan	0.4%	--	-1.6%	
2:00	UK	Nationwide House PX (mom)	Feb	--	--	0.7%	
2:00	UK	Nationwide House Px (nsa, yoy)	Feb	--	--	-0.2%	
--	Hong Kong	GDP YoY	4Q F	--	--	4.3%	--
--	Thailand	CPI YoY	Feb	--	--	--	--

Source: BofA Global Research, Bloomberg

Monday

Feb 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	Industrial Production YoY	Jan	--	--	-2.5%	--
6:00	UK	CBI Total Dist. Reported Sales	Feb	--	--	-33.0	
6:00	UK	CBI Retailing Reported Sales	Feb	--	--	-50.0	
9:00	Israel	Bol rates decision	-	4.50%	4.25%	4.50%	It is a very close call between a cut and hold. Bol could cut due to recent downside surprises in inflation and GDP growth. However, inflation expectations are on the rise as shipping costs increase following the Red Sea conflict and tax hikes for next year. BOI guidance also implies a moderate and cautious pace of cuts. Hence, we call for a hold but a cut is also on the table.
10:00	US	New Home Sales	Jan	680k	684k	664k	
18:30	Japan	Natl CPI Ex Fresh Food YoY	Jan	--	1.8%	2.3%	--

Source: BofA Global Research, Bloomberg

Tuesday

Feb 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	GfK Consumer Confidence	Mar	-29.3	--	-29.7	
2:45	France	Consumer Confidence	Feb	92	--	91	
3:00	Taiwan	Export Orders YoY	Jan	--	2.1%	-16.0%	--
4:00	Euro area	M3 Money Supply (yoy)	Jan	--	--	0.1%	
6:30	Brazil	Current Account Balance	Jan	-\$5.4b	--	-\$5834m	We expect the Current Account to post a US\$5.4bn deficit in January (from a US\$5.8 bn deficit in December). Despite a trade surplus of US\$7.3bn for the month, according to Secint, the print should be driven by a significant deficit in the income and services balances.
6:30	Brazil	Foreign Direct Investment	Jan	\$6.5b	--	-\$389m	We expect Foreign Direct Investment (FDI) of US\$6.5bn in January (from -US\$0.4bn in December), due to positive capital reinvestments. For 2024, we expect a FDI inflow of US\$65bn.
7:00	Mexico	Trade Balance	Jan	--	--	4242.4m	We expect exports to decelerate given the strong peso, and imports to also decelerate given the deceleration in economic activity in Mexico at the end of 2023.
7:00	Mexico	Imports	Jan	--	--	45007m	
7:00	Mexico	Exports	Jan	--	--	49250m	
7:00	Brazil	IBGE Inflation IPCA-15 MoM	Feb	0.80%	--	0.31%	We forecast IPCA-15 inflation at 0.80% mom in February (from 0.31% mom in January). The stronger number comes from Education, as school tuition readjustments are considered in the month according to IBGE's statistical methodology. We also expect Food prices to continue to push up the print, namely due to



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							perishables items, although the group's inflation should decelerate compared to mid-January. Year-over-year, we expect the IPCA-15 to accelerate to 4.51% yoy (from 4.47% yoy previously).
7:00	Brazil	IBGE Inflation IPCA-15 YoY	Feb	4.51%	--	4.47%	
8:00	Hungary	NBH decision - base rate	-	9	n.a.	10.0%	It is a close call but we think the sharper disinflation in recent months will encourage the NBH to be more supportive of the government's efforts to boost growth this year.
8:30	US	Durable Goods Orders	Jan P	-5.0%	-4.5%	0.0%	
8:30	US	Durables Ex Transportation	Jan P	0.2%	0.3%	0.5%	
8:30	US	Core Capital Goods Orders	Jan P	0.1%	0.1%	0.2%	
8:30	US	Core Capital Goods Shipments	Jan P	-0.1%	—	0.0%	
9:00	US	Case-Shiller HPI (yoy)	Dec	5.5%	—	5.1%	
10:00	US	Consumer Confidence	Feb	116.0	114.8	114.8	
10:00	Mexico	International Reserves Weekly	23-Feb	--	--	\$213061m	
19:30	Australia	Construction Work Done	4Q	0.60%	--	1.3%	Leading indicators suggest construction work done was modest in 4Q
19:30	Australia	CPI YoY	Jan	3.50%	--	3.4%	Inflation is set to increase modestly in the first month of 2024.
20:00	New Zealand	RBNZ Official Cash Rate	--	5.50%	--	5.5%	The RBNZ is expected to keep rates unchanged and retain its hawkish guidance suggesting restrictive policy will be needed for longer to contain inflation
20:00	New Zealand	RBNZ Monetary Policy Statement	--	--	--	--	

Source: BofA Global Research, Bloomberg

Wednesday

Feb 28

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	Trade balance (USDbn)	Jan	-6.1bn	n.a.	-6.04bn	Preliminary data implies a large correction in January deficit from a year ago on the back of lower energy prices and subdued demand.
4:00	Italy	Consumer Confidence Index	Feb	96.6	--	96.4	
4:00	Italy	Manufacturing Confidence	Feb	88.5	--	88.3	
4:00	Italy	Economic Sentiment	Feb	98.4	--	98.1	
5:00	Euro area	Consumer Confidence (F)	Feb	-15.5	--	-15.5	
5:00	Euro area	Services Confidence	Feb	9.0	--	8.8	
5:00	Euro area	Industrial Confidence	Feb	-9.0	--	-9.4	
5:00	Euro area	Economic Confidence	Feb	96.5	--	96.2	
5:00	Belgium	GDP (sa, qoq, F)	4Q	0.4%	--	0.4%	
5:00	Belgium	GDP (sa, yoy, F)	4Q	1.6%	--	1.6%	
6:00	Brazil	FGV Inflation IGPM YoY	Feb	-3.64%	--	-3.32%	
6:00	Brazil	FGV Inflation IGPM MoM	Feb	-0.40%	--	0.07%	We expect IGP-M deflation of 0.40% mom in February (vs inflation of 0.07% mom in January). In this print, wholesale prices should decelerate, driven especially by lower agricultural prices. In yoy terms, the IGP-10 should decelerate to -3.64% (vs -3.32% yoy).
6:30	Brazil	Total Outstanding Loans	Jan	--	--	5783b	We expect credit concessions to continue accelerating in monthly terms for January, as government credit debt renegotiations, as well as declining rates, should continue to improve credit availability.
7:00	US	MBA Mortgage Applications	Feb 23	—	—	-10.6%	
7:00	Chile	Unemployment Rate	Jan	--	--	8.50%	
8:30	US	Wholesale Inventories	Jan P	—	—	0.4%	
8:30	US	GDP (qoq saar)	4Q S	3.2%	3.3%	3.3%	
8:30	US	Personal consumption (qoq saar)	4Q S	2.6%	2.7%	2.8%	
8:30	US	GDP Price Index (qoq saar)	4Q S	1.5%	—	1.5%	
8:30	US	Core PCE (qoq saar)	4Q S	2.0%	—	2.0%	
8:30	US	Advance Goods Trade Balance	Jan	-\$89.5bn	-\$88.1bn	-\$87.9b	
13:30	Mexico	Mexican Central Bank Releases Inflation Report	--	--	--	--	
18:50	Japan	Retail Sales YoY	Jan	--	2.1%	2.3%	--
18:50	Japan	Industrial Production MoM	Jan P	-9.6%	-7.3%	1.4%	We expect IP to sharply drop by 9.6% MoM SA in January, hitting the lowest level of production since the start of the pandemic in 2020. The sharp drop will be due to the 1 January Noto Peninsula earthquake and production stoppages at some automakers following their certification issue. However, we see a gradual recovery of production from February onwards, with companies boosting output

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:00	New Zealand	ANZ Activity Outlook	Feb	--	--	25.6	to catch up following the supply shock and tech sectors rebounding after bottoming in 4Q CY23.
19:00	New Zealand	ANZ Business Confidence	--	--	--	36.6	
19:30	Australia	Retail Sales MoM	Jan	0.20%	--	-2.7%	Following a large decline, we expect a modest rise in retail spending in Jan.
19:30	Australia	Private Capital Expenditure	4Q	0.10%	--	0.6%	We expect business investment to weaken relative to 3, though backlogs could keep private investment stronger
19:30	Australia	Private Sector Credit MoM	Jan	0.10%	--	0.4%	Small increase in credit driven by lending to owner occupier housing and business
19:30	Australia	Private Sector Credit YoY	Jan	4.90%	--	4.8%	
20:30	China	Manufacturing PMI	Feb	49.2	49.5	49.2	We expect the NBS manufacturing PMI to stay sluggish at 49.2 in Feb, same as in Jan. Part of the weakness was likely due to seasonality (which might not be completely removed from the series) as there were fewer working days this month compared with Feb 2023 due to the different timing of LNY holiday. High-frequency indicators (e.g., tire operation rates) we monitor didn't show much sequential improvement.
-	Poland	EC votes on judiciary plan	-	-	-	-	Signals from the EU has been positive following Poland's presentation of its plan on judiciary reform, even though many measures cannot be enacted until after the Presidential election next year. A formal positive assessment from the EC is expected, to be followed by a vote in the Council within a month. Poland can thus get the first RRP payment of EUR6.3bn by April, and we see total inflows in 2024 of c.EUR27bn for both RRP and cohesion money. Note that this has been budgeted for so there is no upside surprise for fiscal/financing. But it adds to the positive financing progress so far, as FinMin expects to finance 50% of this year's gross borrowing requirement by end-March before counting EU inflows

Source: BofA Global Research, Bloomberg

Thursday

Feb 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	South Africa	M3 money supply (yoy)	Jan	--	n.a.	7.6%	
1:00	South Africa	Private sector credit (yoy)	Jan	--	n.a.	4.9%	
2:00	Türkiye	GDP (yoy)	Q4	3.30%	n.a.	5.9%	We expect a slowdown in growth in 4Q as monetary policy tightened significantly.
2:45	France	CPI EU Harmonized (mom, P)	Feb	1.0%	--	-0.2%	
2:45	France	CPI EU Harmonized (yoy, P)	Feb	3.2%	--	3.4%	
2:45	France	CPI (mom, P)	Feb	0.9%	--	-0.2%	
2:45	France	CPI (yoy, P)	Feb	3.0%	--	3.1%	
2:45	France	GDP (qoq, F)	4Q	0.0%	--	0.0%	
2:45	France	GDP (yoy, F)	4Q	0.7%	--	0.7%	
2:45	France	Consumer Spending (mom)	Jan	0.2%	--	0.3%	
2:45	France	Consumer Spending (yoy)	Jan	--	--	1.3%	
3:00	Switzerland	GDP (qoq)	4Q	0.3%	--	0.3%	
3:00	Switzerland	GDP (yoy)	4Q	--	--	0.3%	
3:00	Spain	CPI (mom, P)	Feb	0.2%	--	0.1%	
3:00	Spain	CPI (yoy, P)	Feb	2.6%	--	3.4%	
3:00	Spain	CPI EU Harmonised (mom, P)	Feb	0.3%	--	-0.2%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Feb	2.8%	--	3.5%	
3:00	Spain	CPI Core (yoy, P)	Feb	3.3%	--	3.6%	
3:00	Taiwan	GDP YoY	4Q P	--	5.1%	5.1%	--
3:00	Taiwan	Industrial Production YoY	Jan	--	0.5%	-4.0%	--
3:55	Germany	Unemployment Change (000's)	Feb	5k	--	-2k	
3:55	Germany	Unemployment Claims Rate (sa)	Feb	5.8%	--	5.8%	
4:00	Italy	Industrial Sales (wda, yoy)	Dec	--	--	-3.4%	
4:00	Italy	Industrial Sales (mom)	Dec	--	--	-1.0%	
4:00	Poland	GDP (yoy)	Q4 F	1	n.a.	1.0%	
4:30	UK	Net Consumer Credit	Jan	--	--	1.2bn	
4:30	UK	Consumer Credit (yoy)	Jan	--	--	8.5%	
4:30	UK	Net Lending Sec. on Dwellings	Jan	--	--	-0.8bn	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:30	UK	Mortgage Approvals	Jan	--	--	51k	
4:30	UK	Money Supply M4 (mom)	Jan	--	--	0.5%	
4:30	UK	M4 Money Supply (yoy)	Jan	--	--	-0.9%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Jan	--	--	4.4%	
4:30	South Africa	PPI (yoy)	Jan	--	n.a.	4.0%	
6:00	Portugal	GDP (qoq, F)	4Q	0.8%	--	0.8%	
6:00	Portugal	GDP (yoy, F)	4Q	2.2%	--	2.2%	
6:00	Serbia	Industrial output (yoy)	Jan	--	n.a.	1.7%	
6:00	Serbia	GDP (yoy)	Q4 F	--	n.a.	3.8%	
6:01	New Zealand	CoreLogic House Prices YoY	--	--	--	-2.7%	
6:30	Brazil	Primary Budget Balance	Jan	86.3b	--	-129.6b	We expect the public sector to post a surplus of R\$86.3bn in January (vs a deficit of R\$129.6bn in December), mainly due to strong central government balance print.
7:00	India	GDP Annual Estimate YoY	2024 S	6.5%	7.0%	7.3%	Expect correction in manufacturing GVA and IIP growth to bring down headline GVA growth
7:00	India	GDP YoY	4Q	6.2%	6.7%	7.6%	Expect modest improvement in agriculture growth, but manufacturing & services sector growth to slow a shade in 3QFY24
7:00	South Africa	Trade balance (ZARbn)	Jan	--	n.a.	14.1bn	
7:00	Mexico	Unemployment Rate NSA	Jan	2.75%	--	2.61%	We expect unemployment at 2.75% in January
7:00	Chile	Retail Sales YoY	Jan	--	--	-1.60%	
7:00	Chile	Industrial Production YoY	Jan	--	--	-2.70%	
7:00	Chile	Manufacturing Production YoY	Jan	--	--	-1.80%	
7:00	Chile	Commercial Activity YoY	Jan	--	--	-3.00%	
7:00	Chile	Copper Production Total	Jan	--	--	495537	
7:00	Brazil	National Unemployment Rate	Jan	7.60%	--	7.40%	We forecast the unemployment rate (PNAD) to go up to 7.6% in January (from 7.4% in December). After unemployment reached low levels in 2023, we foresee employment measures should deteriorate in 2024, especially influenced by a lower growth in the year.
8:00	Germany	CPI (yoy, P)	Feb	3.1%	--	2.9%	
8:00	Germany	CPI (mom, P)	Feb	1.0%	--	0.2%	
8:00	Germany	CPI EU Harmonized (mom, P)	Feb	0.8%	--	-0.2%	
8:00	Germany	CPI EU Harmonized (yoy, P)	Feb	2.9%	--	3.1%	
8:01	Australia	CoreLogic House Px MoM	Feb	--	--	0.4%	
8:30	US	Initial Jobless Claims	Feb 24	195k	--	201k	
8:30	US	Personal Income	Jan	0.2%	0.5%	0.3%	
8:30	US	Personal Spending	Jan	-0.1%	0.2%	0.7%	
8:30	US	PCE Headline Prices (mom)	Jan	0.3%	0.3%	0.2%	
8:30	US	PCE Headline Prices (yoy)	Jan	2.4%	2.4%	2.6%	
8:30	US	PCE Core Prices (mom)	Jan	0.4%	0.4%	0.2%	
8:30	US	PCE Core Prices (yoy)	Jan	2.8%	2.8%	2.9%	
8:30	US	Personal saving rate	Jan	4.0%	--	3.7%	
8:30	Canada	Quarterly GDP Annualized	4Q	0.80%	--	-1.10%	We expect the Canadian economy to grow 0.8% qoq saar in the 4Q.
8:30	Canada	GDP MoM	Dec	0.20%	--	0.20%	We expect monthly GDP to increase 0.2% mom in December. Year over year, GDP should increase by 1.4%. Given the growth in November, the Canadian economy could be recovering slightly from the hinderance of interest rates.
8:30	Canada	GDP YoY	Dec	1.40%	--	1.10%	
9:45	US	Chicago Purchasing Managers	Feb	48.0	--	46.0	
10:00	US	Pending Home Sales	Jan	2.0%	1.0%	8.3%	
10:00	Mexico	Net Outstanding Loans	Jan	--	--	6022b	
10:00	Colombia	Urban Unemployment Rate	Jan	--	--	10.20%	
10:00	Colombia	National Unemployment Rate	Jan	--	--	10.00%	
16:00	New Zealand	ANZ Consumer Confidence MoM	Feb	--	--	0.5%	
16:00	New Zealand	ANZ Consumer Confidence Index	--	--	--	93.60	
16:45	New Zealand	Building Permits MoM	--	--	--	3.7%	
17:00	Australia	Judo Bank Australia PMI Mfg	--	--	--	--	
18:30	Japan	Jobless Rate	Jan	2.4%	2.4%	2.4%	We expect jobless rate to remain unchanged at 2.4% SA in January. Japan's jobless rate is approaching the record low of 2.2%, but we expect the recovery of labor market to continue as a whole, given services industry accelerates the hiring activity due to the labor shortages.
19:00	South Korea	Exports YoY	Feb	3.8%	1.8%	18.0%	We expect exports in Korea to decelerate to 3.8% yoy in Feb given less working days (due to New Year holiday) and slowdown in auto export growth.
19:01	UK	Lloyds Business Barometer	Feb	--	--	44.0	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
21:00	Indonesia	CPI YoY	Feb	--	--	2.6%	--
0:00	Kazakhstan	CPI (yoy)	Feb	9.1%	n.a.	9.50%	Strong base effect should continue to push annual inflation down despite resilient pressures
--	Dominican Republic	Overnight Rate	29-Feb	--	--	7.00%	
--	Costa Rica	Consumer Confidence Index	Feb	--	--	49.9	
--	El Salvador	Economic Activity YoY	Dec	--	--	4.60%	
--	Colombia	Central Bank Board Meeting	--	--	--	--	
--	Argentina	Consumer Confidence Index	Feb	--	--	35.6	
-	New Zealand	RBNZ Governor Orr Speaks to Canterbury Chamber	--	--	--	0	

Source: BofA Global Research, Bloomberg

Friday

Mar 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	Trade balance (EURmn)	Dec F	n.a.	n.a.	-188mn	
3:00	Czech Rep.	GDP (yoy)	Q4 P	-0.2%	n.a.	-0.2%	
3:00	Hungary	Manufacturing PMI	Feb	n.a.	n.a.	49.9	
3:15	Spain	Manufacturing PMI	Feb	50.0	--	49.2	
3:45	Italy	Manufacturing PMI	Feb	48.8	--	48.5	
3:50	France	Manufacturing PMI (F)	Feb	46.8	--	46.8	
3:55	Germany	Manufacturing PMI (F)	Feb	42.3	--	42.3	
4:00	Euro area	Manufacturing PMI (F)	Feb	46.1	--	46.1	
4:00	Italy	Unemployment Rate	Jan	7.3%	--	7.2%	
4:30	UK	Manufacturing PMI (F)	Feb	47.1	--	47.1	
5:00	Euro area	CPI Estimate (yoy)	Feb	2.6%	--	2.8%	
5:00	Euro area	CPI (mom, P)	Feb	0.7%	--	-0.4%	
5:00	Euro area	CPI Core (yoy, P)	Feb	3.1%	--	3.3%	
5:00	Euro area	Unemployment Rate	Jan	6.5%	--	6.4%	
5:00	Italy	CPI EU Harmonized (yoy, P)	Feb	1.0%	--	0.9%	
5:00	Italy	CPI EU Harmonized (mom, P)	Feb	0.2%	--	-1.1%	
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Feb	1.0%	--	0.8%	
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Feb	0.3%	--	0.3%	
6:30	Chile	Economic Activity MoM	Jan	--	--	-1.10%	
6:30	Chile	Economic Activity YoY	Jan	--	--	-1.00%	
7:00	Brazil	GDP YoY	4Q	1.90%	--	2.00%	
7:00	Brazil	GDP QoQ	4Q	-0.10%	0.10%	0.10%	We expect GDP to decline by -0.1% in qoqsa terms in 4Q23 (from 0.1% qoqsa in 3Q23). In yoy terms, it should have increased 1.9% (from 2.0% yoy previously). On one hand, larger social transfer programs, court-ordered debt (precatorios) payments and lower inflation are expected to contribute to avoid an activity slump. On the other hand, gains from agricultural output should become less relevant and the lagged effects of BCB's tight monetary policy continue to be felt. With this, we expect a GDP growth of 3.0% for 2023.
10:00	US	U. of Michigan Sentiment	Feb F	80.0	79.6	79.6	
10:00	US	Construction Spending (mom)	Jan	0.5%	0.2%	0.9%	
10:00	US	ISM Manufacturing	Feb	49.5	49.2	49.1	
10:00	Colombia	Davivienda Colombia PMI Mfg	Feb	--	--	55.1	
10:00	Mexico	S&P Global Mexico Manufacturing PMI	Feb	--	--	50.2	
10:00	Peru	Lima CPI YoY	Feb	--	--	3.02%	
10:00	Peru	Lima CPI MoM	Feb	--	--	0.02%	
10:00	Mexico	Remittances Total	Jan	4631.5	--	\$5489.7m	We expect remittances to increase 4.4% yoy in January (vs +12.7% last year).
10:00	Mexico	Central Bank Economist Survey	--	--	--	--	We expect headline inflation expectations to be revised slightly downward, as inflation in 1H Feb surprised to the downside. We also expect core inflation expectations to be revised slightly down, as its downward path continues. Growth expectations for 2024 and 2025 will likely remain unchanged. We expect analysts' to be split regarding the timing of the first policy rate cut, but with the

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						consensus expecting a cut in March. We expect Banxico to cut in March.
13:00	Mexico	IMEF Non-Manufacturing Index SA	Feb	--	--	52
13:00	Mexico	IMEF Manufacturing Index SA	Feb	--	--	51.6
--	Mexico	Mexican Public Balance	Jan	--	--	-1079.6b
All day	US	Total Vehicle Sales	Feb	—	15.5M	15.0M

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – February

Exhibit 3: February calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #5	1-Feb	SW	Central Banks	Riksbank rates meeting
	1-Feb		Economic Data	PMIs for Eurozone (F), UK (F), USD (F)
	1-Feb	US	Economic Data	ISM Manufacturing
	1-Feb	EC	Economic Data	CPI (P)
	1-Feb	UK	Central Banks	BoE rates meeting
	2-Feb	US	Economic Data	Labor Market Report, Trade Balance
	5-Feb	GE	Economic Data	Trade Balance
	5-Feb		Economic Data	PMIs for Eurozone (F), UK (F) and US (F)
	5-Feb	US	Economic Data	ISM Services
Week #6	6-Feb	AU	Central Banks	RBA rates meeting
	6-Feb	UK	Economic Data	PMI Construction
	7-Feb	JN	Economic Data	Current Account Balance
	9-Feb	NO	Economic Data	CPI
	9-Feb	CA	Economic Data	Labor Market Report
Week #7	13-Feb	UK	Economic Data	Labor Market Report
	13-Feb		Economic Data	CPI for Switzerland, US
	14-Feb	UK	Economic Data	CPI
	14-Feb	EC	Economic Data	GDP (P)
	14-Feb	JN	Economic Data	GDP (P)
	15-Feb	AU	Economic Data	Labor Market Report
	15-Feb	UK	Economic Data	GDP (P), Trade Balance
	16-Feb	SW	Economic Data	Unemployment Rate
Week #8	16-Feb	JN	Economic Data	Core CPI
	19-Feb	SW	Economic Data	CPIF
	20-Feb	CA	Economic Data	CPI
	20-Feb	EC	Economic Data	Current Account
	21-Feb	NZ	Economic Data	Trade Balance
Week #9	26-Feb	JN	Economic Data	CPI
	28-Feb	NZ	Central Banks	RBNZ rates meeting
	28-Feb	US	Economic Data	GDP (S)
	29-Feb	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – March

Exhibit 4: March calendar

There are eight central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #9	1-Mar		Economic Data	PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F)
	1-Mar	NO	Economic Data	Unemployment Rate
	1-Mar	EC	Economic Data	CPI Core (P), CPI
	1-Mar	US	Economic Data	ISM manufacturing
Week #10	4-Mar	SZ	Economic Data	CPI
	5-Mar		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F)
	5-Mar	US	Economic Data	ISMs
	6-Mar	AU	Economic Data	GDP
	6-Mar	GE	Economic Data	Trade Balance
	6-Mar	UK	Economic Data	PMI construction
	6-Mar	NO	Economic Data	GDP
	6-Mar	US	Economic Data	ADP Employment Change
	6-Mar	CA	Central Banks	BoC rates meeting
	7-Mar	AU	Economic Data	Trade Balance
	8-Mar		Economic Data	GDP for Sweden and Eurozone (F)
	8-Mar		Economic Data	Labor Market Report for US and Canada
	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
Week #11	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPI
	18-Mar	EC	Economic Data	Trade Balance
	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
Week #12	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are three central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #14	1-Apr	SZ	Economic Data	PMI Services
	1-Apr	US	Economic Data	PMI Manufacturing, ISM Manufacturing (F)
	2-Apr		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)
	2-Apr	GE	Economic Data	CPI (P)
	3-Apr	EC	Economic Data	CPI (P), Unemployment Rate
Week #15	3-Apr	US	Economic Data	ADP Employment Change
	3-Apr		Economic Data	PMIs for Canada, US
	3-Apr	US	Economic Data	ISMs
	4-Apr		Economic Data	PMIs for Sweden, UK (F) and Eurozone (F)
	4-Apr	US	Economic Data	Trade Balance
	5-Apr	UK	Economic Data	PMI Construction
	5-Apr		Economic Data	Labor Market Report for US and Canada
Week #16	8-Apr	JN	Economic Data	Current Account Balance
	8-Apr	GE	Economic Data	Trade Balance
	10-Apr	NZ	Central Banks	RBNZ rates meeting
	10-Apr	SW	Economic Data	GDP
	10-Apr	US	Economic Data	CPI
	10-Apr	CA	Central Banks	BoC rates meeting
	11-Apr	GE	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	GDP
	12-Apr	UK	Economic Data	Trade Balance
Week #17	12-Apr	SW	Economic Data	CPIF
	16-Apr	UK	Economic Data	Labor Market Report
	16-Apr	EC	Economic Data	Trade Balance
	16-Apr		Economic Data	CPI for Canada, New Zealand
	17-Apr	UK	Economic Data	CPI
	18-Apr	AU	Economic Data	Labor Market Report
	18-Apr	EC	Economic Data	Current Account Balance
Week #18	19-Apr	JN	Economic Data	CPI
	23-Apr	NZ	Economic Data	Trade Balance
	24-Apr	SW	Economic Data	Unemployment Rate
	25-Apr	US	Economic Data	GDP (A)
Week #19	26-Apr	JN	Central Banks	BoJ rates meeting
	29-Apr	SW	Economic Data	GDP
	30-Apr	GE	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Research Analysts

Chiara Angeloni
Europe Economist
BofA Europe (Milan)
chiara.angeloni@bofa.com

Ralph Axel
Rates Strategist
BofAS
ralph.axel@bofa.com

Aditya Bhawe
US Economist
BofAS
aditya.bhave@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
bruno.braizinha@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.com

Carlos Capistran
Canada and Mexico Economist
BofAS
carlos.capistran@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
mark.capleton@bofa.com

Paul Ciana, CMT
Technical Strategist
BofAS
paul.ciana@bofa.com

Alex Cohen, CFA
FX Strategist
BofAS
alex.cohen2@bofa.com

Mai Doan
CEE Economist
MLI (UK)
mai.doan@bofa.com

Katie Craig
Rates Strategist
BofAS
katie.craig@bofa.com

Izumi Devalier
Japan and Asia Economist
BofAS Japan
izumi.devalier@bofa.com

Pedro Diaz
Caribbean Economist
BofAS
pdiaz2@bofa.com

Howard Du, CFA
G10 FX Strategist
BofAS
yuhao.du@bofa.com

Micaela Fuchila
Economist
Merrill Lynch (Australia)
micaela.fuchila@bofa.com

Antonio Gabriel
Global Economist
BofAS
antonio.gabriel@bofa.com

Michael Gapen
US Economist
BofAS
michael.gapen@bofa.com

Christian Gonzalez Rojas
LatAm Local Markets Strategist
BofAS
christian.gonzalezrojas@bofa.com

Abhay Gupta
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
abhay.gupta2@bofa.com

Evelyn Herrmann
Europe Economist
BofASE (France)
evelyn.herrmann@bofa.com

Vadim Iaralov
FX Strategist
BofAS
vadim.iaralov@bofa.com

Zumrut Imamoglu
Turkey & Israel Economist
MLI (UK)
zumrut.imamoglu@bofa.com

Alessandro Infelise Zhou
Europe Economist
BofASE (France)
alessandro.infelise_zhou@bofa.com

Claudio Irigoyen
Global Economist
BofAS
claudio.irigoyen@bofa.com

Stephen Juneau
US Economist
BofAS
stephen.juneau@bofa.com

Takayasu Kudo
Japan and Asia Economist
BofAS Japan
takayasu.kudo@bofa.com

Mikhail Liluashvili
EEMEA Local Markets Strategist
MLI (UK)
mikhail.liluashvili@bofa.com

Tony Lin, CFA >>
Equity Strategist
BofAS Japan
tony.y.lin@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
ronald.man@bofa.com

Lucas Martin, CFA
Sovereign Debt FI Strategist
BofAS
lucas.martin@bofa.com

Shruti Mishra
US and Global Economist
BofAS
smishra44@bofa.com

Merveille Paja
EEMEA Sovereign FI Strategist
MLI (UK)
merveille.paja@bofa.com

Jeseo Park
US Economist
BofAS
jeseo.park@bofa.com

Claudio Piron
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
claudio.piron@bofa.com

Ralf Preusser, CFA
Rates Strategist
MLI (UK)
ralf.preusser@bofa.com

Helen Qiao
China & Asia Economist
Merrill Lynch (Hong Kong)
helen.qiao@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
michalis.rousakis@bofa.com

Tatonga Rusike
Sub-Saharan Africa Economist
MLI (UK)
tatonga.rusike@bofa.com

Jean-Michel Saliba
MENA Economist/Strategist
MLI (UK)
jean-michel.saliba@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
sphia.salim@bofa.com

Erjon Satko
Rates Strategist
BofASE (France)
erjon.satko@bofa.com

Ruben Segura-Cayuela
Europe Economist
BofA Europe (Madrid)
ruben.segura-cayuela@bofa.com

Kamal Sharma
FX Strategist
MLI (UK)
ksharma32@bofa.com

John Shin
FX Strategist
BofAS
joong.s.shin@bofa.com

Adarsh Sinha
FX Strategist
Merrill Lynch (Hong Kong)
adarsh.sinha@bofa.com

Agne Stengeryte, CFA
Rates Strategist
MLI (UK)
agne.stengeryte@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
meghan.swiber@bofa.com

Athanasios Vamvakidis
FX Strategist
MLI (UK)
athanasios.vamvakidis@bofa.com

Janice Xue
Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
janice.xue@bofa.com

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
shusuke.yamada@bofa.com

Tomonobu Yamashita
Rates Strategist
BofAS Japan
tomonobu.yamashita@bofa.com

Anna (Caiyi) Zhang
Rates Strategist
BofAS
cai.yi.zhang@bofa.com

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