

Global Macro Watch

Known Unknowns Mar 18 – Mar 22

FOMC: dots holding steady ... but just barely

At the March FOMC meeting, we expect the Fed to revise its outlook in favor of stronger growth and somewhat firmer inflation while leaving unemployment near multi-decade lows. If so, it can guide markets to a cutting cycle that begins in June, but the clear risk is it defers cuts. The median 2024 dot should still show three cuts, but it is a close call.

Europe: ECB Watchers conference; BoE, Norges, and SNB.

In the Euro area, the ECB Watchers conference will feature several ECB speakers. Euro area PMIs and Germany ZEW, IFO. We expect the BoE to remain on hold, with no changes to guidance. Minutes should reflect a continued need for more confidence but smaller tail risks. We see Norges on hold, but with hawkish details. Their rates path may be revised down somewhat but should stay above current market pricing. We expect the SNB to stay on hold this week, with no changes to the reference to the FX tool vs December.

Japan: BoJ to exit NIRP and YCC

We now expect the BoJ to exit NIRP/YCC at the March meeting on the back of recent economic data including capex and wage negotiations and BoJ news flow.

The week ahead in Emerging Markets

Monetary policy meetings in Brazil, Türkiye, Mexico, Indonesia, Colombia, Costa Rica, Czechia, Guatemala, Pakistan and Taiwan. CPI inflation in Mexico and South Africa.

In other data

US: Housing Starts, Building Permits, Fed meeting, initial jobless claims, Philly Fed Business Outlook, PMIs, existing home sales.

Eurozone: Final CPI, trade balance, ECB members speaking, PMIs, current account. Germany ZEW and IFO.

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

Japan: BoJ rates meeting, national CPI, trade balance.

Canada: CPI, BoC releases summary of deliberations.

Australia: RBA meeting, labour market report.

New Zealand: GDP.

Scandies: Norges Bank meeting and Norway GDP.

Switzerland: SNB meeting, sight deposits.

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

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Economics Rates & FX
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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

NIRP: Negative Interest Rate Policy

YCC: Yield Curve Control

Known Unknowns

Exhibit 1: Global weekly calendar

Fed, BoJ, BoE, RBA, SNB, and Norges Bank are 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
Mon Mar-18	07:00	15:00	03:00	NO	GDP Mainland m/m	Jan		0.0%	-0.1%	
	09:00	17:00	05:00	SZ	Total Sight Deposits CHF	Mar-15			477.4b	
	10:00	18:00	06:00	EC	CPI y/y (F)	Feb	2.6%	2.6%	2.6%	
	10:00	18:00	06:00	EC	CPI Core y/y (F)	Feb	3.1%	3.1%	3.1%	
	14:00	22:00	10:00	US	NAHB Housing Market Index	Mar	50	48	48	
Tue Mar-19	00:00	08:00	20:00	JN	BOJ Policy Balance Rate	Mar		-0.10%	-0.10%	
	00:00	08:00	20:00	JN	BOJ 10-Yr Yield Target	Mar		0	0	
	03:30	11:30	23:30	AU	RBA Cash Rate Target	Mar	4.35%	4.30%	4.30%	
	08:30	16:30	04:30	EC	ECB's Guindos speech					Speaks at event in Madrid.
	10:00	18:00	06:00	GE	ZEW Survey Expectations	Mar	20.2	20.5	19.9	
	10:00	18:00	06:00	GE	ZEW Survey Current Situation	Mar	-82.5		-81.7	
	12:30	20:30	08:30	US	Housing Starts	Feb	1400k	1430k	1331k	
	12:30	20:30	08:30	CA	CPI NSA m/m	Feb	0.6%	0.6%	0.0%	
	12:30	20:30	08:30	US	Building Permits	Feb	1500k	1500k	1470k	
Wed Mar-20	07:00	15:00	03:00	UK	CPI y/y	Feb	3.5%	3.5%	4.0%	
	07:00	15:00	03:00	UK	CPI Core y/y	Feb	4.6%	4.6%	5.1%	
	08:45	16:45	04:45	EC	ECB's Lagarde speaks in Frankfurt					Goethe University Conference: "The ECB and its Watchers"
	09:30	17:30	05:30	EC	ECB's Lane speaks in Frankfurt					Goethe University Conference: "The ECB and its Watchers"
	12:00	20:00	08:00	EC	ECB's De Cos speaks in Frankfurt					Goethe University Conference: "The ECB and its Watchers"
	13:45	21:45	09:45	EC	ECB's Schnabel speaks in Frankfurt					Goethe University Conference: "The ECB and its Watchers"
	15:00	23:00	11:00	EC	Consumer Confidence (P)	Mar	-15.2	-15	-15.5	
	15:30	23:30	11:30	AS	ECB's Holzmann speaks in Vienna					At presentation of Austrian National Bank's annual report.
	16:45	00:45	12:45	EC	ECB's Nagel speech					At "The Future of Digitalization and Finance" event, Frankfurt.
	17:30	01:30	13:30	CA	Bank of Canada Releases Summary of Deliberations					
	18:00	02:00	14:00	US	FOMC Rate Decision (Upper Bound)	Mar	5.50%	5.50%	5.50%	
	21:45	05:45	17:45	NZ	GDP SA q/q	4Q		0.1%	-0.3%	
	23:50	07:50	19:50	JN	Exports y/y	Feb	-1.0%	5.1%	11.9%	
Thu Mar-21	00:10	08:10	20:10	AU	RBA COO Woods-Panel Participation					Thomson Reuters Synergy 2024 Legal Conference, Sydney.
	00:30	08:30	20:30	AU	Unemployment Rate	Feb		4.00%	4.10%	
	00:30	08:30	20:30	AU	Employment Change	Feb		40.0k	0.5k	
	07:00	15:00	03:00	UK	Public Finances (PSNCR)	Feb			-23.3b	
	07:00	15:00	03:00	UK	Central Government NCR	Feb			-19.5b	
	07:00	15:00	03:00	UK	Public Sector Net Borrowing	Feb			-17.6b	
	08:30	16:30	04:30	SZ	SNB Policy Rate	Mar	1.75%	1.75%	1.75%	
	09:00	17:00	05:00	NO	Deposit Rates	Mar	4.50%	4.50%	4.50%	
	09:00	17:00	05:00	EC	Manufacturing PMI (P)	Mar	47.0	47.1	46.5	
	09:00	17:00	05:00	EC	Services PMI (P)	Mar	50.6	50.5	50.2	
	09:30	17:30	05:30	UK	Services PMI (P)	Mar	53.5	54.2	53.8	
	09:30	17:30	05:30	UK	Manufacturing PMI (P)	Mar	48.0	47.8	47.5	
	12:00	20:00	08:00	UK	Bank of England Bank Rate	Mar	5.25%	5.25%	5.25%	
	12:30	20:30	08:30	US	Philadelphia Fed Business Outlook	Mar	-2.5	-2.5	5.2	
	12:30	20:30	08:30	US	Initial Jobless Claims	Mar-16	212k		209k	
	13:45	21:45	09:45	US	Manufacturing PMI (P)	Mar	51.2	51.8	52.2	
	13:45	21:45	09:45	US	Services PMI (P)	Mar	52.0	52	52.3	
	13:50	21:50	09:50	CA	Bank of Canada Gravelle speaks in Toronto					Topic: Normalization of the BoC balance sheet
	14:00	22:00	10:00	US	Existing Home Sales	Feb	3.95m	3.92m	4.00m	
	23:30	07:30	19:30	JN	Natl CPI Ex Fresh Food y/y	Feb	2.7%	2.8%	2.0%	
	23:30	07:30	19:30	JN	Natl CPI ex Fresh Food and Energy y/y	Feb	3.3%	3.3%	3.5%	
Fri Mar-22	00:01	08:01	20:01	UK	GfK Consumer Confidence	Mar	-20.5	-20	-21	
	07:00	15:00	03:00	UK	Retail Sales Ex Auto Fuel m/m	Feb		0.5%	3.2%	
	09:00	17:00	05:00	GE	IFO Expectations	Mar	84.3	84.9	84.1	
	09:00	17:00	05:00	GE	IFO Current Assessment	Mar	86.7	87.3	86.9	
	09:00	17:00	05:00	GE	IFO Business Climate	Mar	85.6	86	85.5	
	17:00	01:00	13:00	EC	ECB's Lane speech					Gives lecture on inflation in Marseilles, France.
	20:00	04:00	16:00	US	Fed's Bostic participates in Moderated Conversation					At the 2024 Household Finance Conference in Atlanta.

Source: BofA Global Research, Bloomberg. Forecasts as of March 15. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Turkiye, Mexico, Indonesia, Colombia, Costa Rica, Czechia, Guatemala, Pakistan and Taiwan. CPI inflation in Mexico and South Africa.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
	2:00	22:00	10:00	China	Fixed Assets Ex Rural YTD YoY	--
18 Mar	4:00	0:00	12:00	Malaysia	Exports YoY	--
	11:00	7:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We forecast IGP-10 to register a -0.29% mom change in March (vs -0.65% mom in February), as lower raw material prices remain pressuring both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-10 should decelerate to -4.17% yoy (vs -3.84% yoy previously).
	12:00	8:00	20:00	Brazil	Economic Activity MoM	On Monday (18), January's IBC-BR economic activity should increase by 0.3% momsa (from 0.8% momsa in December), and move up in annual terms (3.9% yoy, from 1.4% yoy). The result should be mainly driven by the positive performance from the retail and services sector, while industry contributed to the downside.
	13:00	9:00	21:00	Poland	Core CPI (yoy)	
	16:00	12:00	0:00	Colombia	Economic Activity NSA YoY	
	-	-	-	Pakistan	SBP Rate Decision	High inflation and remaining dependence on IMF demands should keep rates on hold for now
19 Mar	12:00	8:00	20:00	Mexico	Aggregate Supply and Demand	We expect consumption and investment to decelerate but continue to show resilience, with exports also showing weakness. On the supply side, we expect imports to also decelerate, in line with consumption.
	-	--	-	Colombia	Industrial Confidence	
20 Mar	7:20	3:20	15:20	Indonesia	BI-Rate	--
	8:00	4:00	16:00	Taiwan	Export Orders YoY	--
	8:00	4:00	16:00	South Africa	CPI (yoy)	Upside pressures on CPI emanating from medical insurance + fuel prices
	11:00	7:00	19:00	South Africa	Retail sales volume (yoy)	
	13:30	9:30	21:30	Czech Rep.	CNB rates decision	The recent communication from CNB board members suggest high caution about the CZK, and the majority will likely want to err on the side of caution and maintain the pace of rate cuts at 50bp rather than accelerating to 75bp. This is despite stronger fundamental arguments for faster cuts, in view of the sharper disinflation trend this year.
	21:30	17:30	5:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 10.75% on March's meeting. With a pressured credit market, economic activity slowdown in 2H23, inflation deceleration and high real rates, the communication should tilt towards the maintenance of the ongoing monetary easing. However, the external environment remains unfavorable, impacted by uncertainties regarding the start of the monetary easing cycle in the main economies and geopolitical tensions, in addition to inflation expectations having been only partially re-anchored. The board should maintain the forward guidance unchanged.
	-	--	-	Guatemala	Leading Interest Rate	We expect the Central Bank BANGAUT to keep the monetary policy rate unchanged at 5.00% on March 20.
21 Mar	11:00	7:00	19:00	Turkiye	CBT rates decision	CBT will likely hold rates and wait to see more data before deciding on a hike. However, 250bp hike is also on the table due to increased stress on TRY.
	12:00	8:00	20:00	Mexico	Retail Sales YoY	We expect retail sales to increase 0.7% in annual terms in January
	19:00	15:00	3:00	Mexico	Overnight Rate	We expect Banxico to cut the overnight rate by 25 bp, leaving it at 11.00% on March 21. Headline inflation recently regained its downward trend and core continues to fall. Additionally, growth was weak in 4Q23. Banxico will likely take these economic releases as favorable for a slight "adjustment" to the policy rate. February's monetary policy statement changed the forward guidance, indicating the possibility of cuts in the short term. Moreover, the most recent Banxico minutes revealed a mostly dovish board.
	-	--	-	Costa Rica	Benchmark Interest Rate	
	-	--	-	Taiwan	CBC Benchmark Interest Rate	We expect the CBC to keep its policy rate unchanged at 1.875% at the March meeting. With CPI inflation remaining above the 2% target and growth momentum holding up well, rate cut is unlikely to be considered in the near term.
22 -Mar	12:00	8:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP to increase 0.5% mom in January.
	12:00	8:00	20:00	Mexico	Bi-Weekly CPI YoY	We expect annual bi-weekly inflation at 4.38% yoy in 1H Mar.
	18:00	14:00	2:00	Colombia	Overnight Lending Rate	We expect the Central Bank BANREP to cut 50bp on March 22.

Source: BofA Global Research, Bloomberg

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Sunday

Mar 17 – 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:01	UK	Rightmove House Prices (mom)	Mar	n.a.	--	0.9%	
20:01	UK	Rightmove House Prices (yoy)	Mar	n.a.	--	0.1%	
20:30	Singapore	Non-oil Domestic Exports YoY	Feb	--	--	16.8%	--
22:00	China	Fixed Assets Ex Rural YTD YoY	Feb	--	3.2%	3.0%	--
--	Brazil	Tax Collections	Feb	--	--	280636m	Tax Collections should sharp improve in February, mainly due to higher Income Tax and Social Contribution on Net Income - in line with government's 2024 Budget forecasts. Overall strong tax collections in January and February will contribute to an unchanged fiscal target in the first bimonthly report of revenues and expenditures.
--	Japan	BOJ Policy Balance Rate	19-Mar	--	-0.1%	-0.1%	--
--	Japan	BOJ 10-Yr Yield Target	19-Mar	--	--	0.0%	--

Source: BofA Global Research, Bloomberg

Monday

Mar 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	Exports YoY	Feb	--	3.0%	8.7%	--
3:00	Norway	GDP (mom)	Jan	n.a.	--	0.5%	
3:00	Norway	GDP Mainland (mom)	Jan	n.a.	--	-0.1%	
6:00	Euro area	CPI (yoy, F)	Feb	2.6%	--	2.6%	
6:00	Euro area	CPI (mom, F)	Feb	0.6%	--	0.6%	
6:00	Euro area	CPI Core (yoy, F)	Feb	3.1%	--	3.1%	
6:00	Euro area	Trade Balance (sa)	Jan	n.a.	--	13.0bn	
7:00	Brazil	FGV Inflation IGP-10 MoM	Mar	-0.29%	--	-0.65%	We forecast IGP-10 to register a -0.29% mom change in March (vs -0.65% mom in February), as lower raw material prices remain pressuring both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-10 should decelerate to -4.17% yoy (vs -3.84% yoy previously).
7:30	Chile	GDP QoQ	4Q	--	--	0.30%	
7:30	Chile	Current Account Balance	4Q	--	--	-\$4495m	
7:30	Chile	GDP YoY	4Q	--	--	0.60%	
8:00	Brazil	Economic Activity MoM	Jan	0.3%	--	0.82%	On Monday (18), January's IBC-BR economic activity should increase by 0.3% momsa (from 0.8% momsa in December), and move up in annual terms (3.9% yoy, from 1.4% yoy). The result should be mainly driven by the positive performance from the retail and services sector, while industry contributed to the downside.
8:00	Brazil	Economic Activity YoY	Jan	3.9%	--	1.36%	
9:00	Poland	Core CPI (yoy)	Feb	--	n.a.	6.9%	
10:00	US	NAHB Housing Market Index	Mar	50	48	48	
11:00	Colombia	Imports CIF Total	Jan	--	\$4900.0m	\$5256.7m	
11:00	Colombia	Trade Balance	Jan	--	-\$900.0m	-\$546.0m	
12:00	Colombia	Economic Activity NSA YoY	Jan	--	--	0.10%	
23:30	Australia	RBA Cash Rate Target	--	4.35%	4.35%	4.35%	We see rates unchanged at this meeting but a slightly less hawkish tone as economic data has weakened of late.
23:30	New Zealand	GDP (4Q, yoy)	--	--	0.10%	-0.60%	--
-	Pakistan	SBP Rate Decision	-	22%	n.a.	22.00%	High inflation and remaining dependence on IMF demands should keep rates on hold for now
0:00	Malaysia	Exports YoY	Feb	--	3.0%	8.7%	--

Source: BofA Global Research, Bloomberg

Tuesday

Mar 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Japan	Industrial Production MoM	Jan F	--	--	-7.5%	--
6:00	Germany	ZEW Survey Expectations	Mar	20.2	--	19.9	
6:00	Germany	ZEW Survey Current Situation	Mar	-82.5	--	-81.7	
6:00	Euro area	ZEW Survey Expectations	Mar	n.a.	--	25.0	
8:00	Mexico	Aggregate Supply and Demand	4Q	--	--	2.70%	We expect consumption and investment to decelerate but continue to show resilience, with exports also showing weakness. On the supply side, we expect imports to also decelerate, in line with consumption.
8:30	US	Building Permits	Feb	1500k	1500k	1470k	
8:30	US	Housing Starts	Feb	1400k	1430k	1331k	
8:30	Canada	CPI NSA MoM	Feb	0.60%	--	0.00%	We look for CPI to increase 0.6% mom after remaining unchanged in January. Year over year, inflation should be at 3.00%. We expect upside pressure from food and transportation inflation.
8:30	Canada	CPI YoY	Feb	3.00%	--	2.90%	
15:00	Argentina	Trade Balance	Feb	--	--	\$797m	
15:00	Argentina	Exports Total	Feb	--	--	\$5398m	
15:00	Argentina	Imports Total	Feb	--	--	\$4601m	
16:00	US	Net Long-term TIC Flows	Jan 4	—	—	\$160.2bn	
--	Panama	Economic Activity Index NSA YoY	Jan	--	--	-2.90%	
--	Colombia	Industrial Confidence	Feb	--	--	0.2	
--	Colombia	Retail Confidence	Feb	--	--	14.5	

Source: BofA Global Research, Bloomberg

Wednesday

Mar 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	UK	CPI (mom)	Feb	n.a.	--	-0.6%	
3:00	UK	CPI (yoy)	Feb	3.5%	--	4.0%	
3:00	UK	CPI Core (yoy)	Feb	4.6%	--	5.1%	
3:00	UK	CPI Services (yoy)	Feb	6.1%	--	6.5%	
3:00	UK	Retail Price Index	Feb	n.a.	--	378.0	
3:00	UK	RPI (mom)	Feb	n.a.	--	-0.3%	
3:00	UK	RPI (yoy)	Feb	n.a.	--	4.9%	
3:00	UK	RPI Ex Mort Int. Payments (yoy)	Feb	n.a.	--	3.8%	
3:20	Indonesia	BI-Rate	20-Mar	6.0%	6.0%	6.0%	--
4:00	Taiwan	Export Orders YoY	Feb	--	--	1.9%	--
4:00	South Africa	CPI (yoy)	Feb	5.5%	n.a.	5.30%	Upside pressures on CPI emanating from medical insurance + fuel prices Medical insurance upside to core inflation
4:00	South Africa	Core CPI (yoy)	Feb	4.8%	n.a.	4.60%	
5:00	Italy	Industrial Production (mom)	Jan	-0.7%	--	1.1%	
5:00	Italy	Industrial Production (wda, yoy)	Jan	n.a.	--	-2.1%	
5:00	Italy	Industrial Production (nsa, yoy)	Jan	n.a.	--	-8.0%	
5:00	Poland	Average gross wages (yoy)	Feb	n.a.	n.a.	12.80%	
5:00	Poland	Industrial production (yoy)	Feb	n.a.	n.a.	1.6%	
5:30	UK	House Price Index (yoy)	Jan	n.a.	--	-1.4%	
6:00	Euro area	Construction Output (mom)	Jan	n.a.	--	0.8%	
6:00	Euro area	Construction Output (yoy)	Jan	n.a.	--	1.9%	
7:00	US	MBA Mortgage Applications	Mar 15	—	—	7.1%	
7:00	South Africa	Retail sales volume (yoy)	Jan	--	n.a.	2.7%	
9:30	Czech Rep.	CNB rates decision	-	5.75%	5.75%	6.25%	The recent communication from CNB Board members suggest high caution about the CZK, and the majority will likely want to err on the side of caution and maintain the pace of rate cuts at 50bp rather than accelerating to 75bp. This is despite stronger fundamental arguments for faster cuts, in view of the sharper disinflation trend this year.
11:00	Euro area	Consumer Confidence (P)	Mar	-15.2	--	-15.5	
11:00	Mexico	International Reserves Weekly	15-Mar	--	--	\$216801m	
14:00	US	FOMC Rate Decision (mid-point)	Mar 20	5.375%	5.375%	5.375%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
15:00	Argentina	GDP YoY	4Q	--	--	-0.80%	
15:00	Argentina	Unemployment Rate	4Q	--	--	5.70%	
15:00	Argentina	GDP QoQ	4Q	--	--	2.70%	
17:30	Brazil	Selic Rate	20-Mar	10.75%	10.75%	11.25%	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 10.75% on March's meeting. With a pressured credit market, economic activity slowdown in 2H23, inflation deceleration and high real rates, the communication should tilt towards the maintenance of the ongoing monetary easing. However, the external environment remains unfavorable, impacted by uncertainties regarding the start of the monetary easing cycle in the main economies and geopolitical tensions, in addition to inflation expectations having been only partially re-anchored. The board should maintain the forward guidance unchanged.
17:45	New Zealand	GDP SA (4Q, qoq)	--	--	0.10%	-0.30%	--
19:50	Japan	Exports YoY	Feb	-1.0%	6.2%	11.9%	We expect YoY growth in nominal merchandise exports to sharply drop to -1.0% YoY from a significant jump of +11.9% YoY in January. This fluctuations are largely driven by the distortions related to the timing of the Lunar New Year, putting the negative base effects on the YoY export growth in February. In addition, the production stoppages among major OEMs in Jan-Feb should also drag overall exports in February.
20:30	Australia	Employment Change (Feb)	--	--	30k	0.5k	--
20:30	Australia	Unemployment Rate (Feb)	--	--	4.00%	4.10%	--
20:30	Australia	Participation Rate (Feb)	--	--	66.80%	66.80%	--
-	Georgia	GDP (yoy)	Q4	--	n.a.	5.7%	
-	Egypt	Trade balance (USDmn)	Jan	--	n.a.	-3032mn	
-	Serbia	Current account (EURmn)	Jan	--	n.a.	-695.4mn	
--	Argentina	Budget Balance	Feb	--	--	2010746m	
--	El Salvador	Overseas Remittances YoY	Feb	--	--	-0.40%	
--	Guatemala	Leading Interest Rate	20-Mar	5.00%	--	5.00%	We expect the Central Bank BANGAUT to keep the monetary policy rate unchanged at 5.00% on March 20.
--	Mexico	Banamex Survey of Economists	--	--	--	--	We expect both headline and core inflation expectations to be revised to the downside, especially the headline measure as non-core pressures have recently subsided. Growth expectations for 2024 and 2025 will likely remain unchanged. We expect most analysts to agree on a Banxico cut on March 21.
--	Argentina	UTDT Leading Indicator	Feb	--	--	-2.74%	

Source: BofA Global Research, Bloomberg

Thursday

Mar 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	UK	Public Finances (PSNCR)	Feb	n.a.	--	-23.3bn	
3:00	UK	Central Government NCR	Feb	n.a.	--	-19.5bn	
3:00	UK	Public Sector Net Borrowing	Feb	n.a.	--	-17.6bn	
3:00	UK	PSNB ex Banking Groups	Feb	n.a.	--	-16.7bn	
3:45	France	Business Confidence	Mar	99	--	98	
3:45	France	Manufacturing Confidence	Mar	100	--	100	
4:15	France	Manufacturing PMI (P)	Mar	46.5	--	47.1	
4:15	France	Services PMI (P)	Mar	48.8	--	48.4	
4:15	France	Composite PMI (P)	Mar	47.9	--	48.1	
4:30	Switzerland	SNB Policy Rate	21-Mar	n.a.	--	1.75%	
4:30	Germany	Manufacturing PMI (P)	Mar	44.0	--	42.5	
4:30	Germany	Services PMI (P)	Mar	48.5	--	48.3	
4:30	Germany	Composite PMI (P)	Mar	47.0	--	46.3	
4:30	Hong Kong	CPI Composite YoY	Feb	--	--	1.7%	--
5:00	Norway	Deposit Rates	21-Mar	4.50%	--	4.50%	
5:00	Euro area	Manufacturing PMI (P)	Mar	47.0	--	46.5	
5:00	Euro area	Services PMI (P)	Mar	50.6	--	50.2	
5:00	Euro area	Composite PMI (P)	Mar	49.7	--	49.2	
5:00	Euro area	ECB Current Account (sa)	Jan	n.a.	--	31.9bn	
5:00	Poland	Retail sales (yoy)	Feb	n.a.	n.a.	4.6%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
5:30	UK	Manufacturing PMI (P)	Mar	48.0	--	47.5	
5:30	UK	Services PMI (P)	Mar	53.5	--	53.8	
5:30	UK	Composite PMI (P)	Mar	53.1	--	53.0	
7:00	Turkiye	CBT rates decision	-	45%	n.a.	45.00%	CBT will likely hold rates and wait to see more data before deciding on a hike. However, 250bp hike is also on the table due to increased stress on TRY.
8:00	UK	Bank of England Bank Rate	21-Mar	5.25%	--	5.25%	
8:00	Mexico	Retail Sales YoY	Jan	0.70%	--	-0.20%	We expect retail sales to increase 0.7% in annual terms in January
8:00	Mexico	Retail Sales MoM	Jan	0.00%	--	-0.90%	We expect monthly retail sales to remain flat in January
8:30	US	Initial Jobless Claims	3/16/2024	212k	—	209k	
8:30	US	Current Account Balance	4Q	—	-\$209.5bn	-\$200.3bn	
9:45	US	S&P Global US manufacturing PMI	Mar P	51.2	51.8	52.2	
9:45	US	S&P Global US services PMI	Mar P	52.0	52.0	52.3	
10:00	US	Leading Indicators	Feb	—	-0.2%	-0.4%	
10:00	US	Existing Home Sales	Feb	3.95M	3.92M	4.00M	
15:00	Mexico	Overnight Rate	21-Mar	11.00%	--	11.25%	We expect Banxico to cut the overnight rate by 25 bp, leaving it at 11.00% on March 21. Headline inflation recently regained its downward trend and core continues to fall. Additionally, growth was weak in 4Q23. Banxico will likely take these economic releases as favorable for a slight "adjustment" to the policy rate. February's monetary policy statement changed the forward guidance, indicating the possibility of cuts in the short term. Moreover, the most recent Banxico minutes revealed a mostly dovish board.
19:30	Japan	Natl CPI Ex Fresh Food YoY	Feb	2.7%	2.9%	2.0%	In the January nationwide CPI, we expect Japan-style core CPI (ex fresh food) to jump to +2.7% YoY from +2.0% YoY in January largely driven by the fading negative base effects of energy CPI, which has been depressed by the government's subsidies over the past 12 months. Meanwhile, we expect ex-energy BoJ-style core CPI (ex fresh food and energy) to continue to slow to +3.3% YoY, from +3.5% YoY in January, largely driven by the slowing YoY growth of non-perishable food prices and dining-out service charges.
20:01	UK	GfK Consumer Confidence	Mar	-20.5	--	-21.0	
--	El Salvador	GDP YoY	4Q	--	--	3.50%	
--	El Salvador	Current Account Balance	4Q	--	--	-\$190.2m	
--	Costa Rica	Benchmark Interest Rate	21-Mar	--	--	5.75%	
--	Taiwan	CBC Benchmark Interest Rate	21-Mar	1.9%	--	1.9%	We expect the CBC to keep its policy rate unchanged at 1.875% at the March meeting. With CPI inflation remaining above the 2% target and growth momentum holding up well, rate cut is unlikely to be considered in the near term.

Source: BofA Global Research, Bloomberg

Friday

Mar 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	UK	Retail Sales Inc Auto Fuel (mom)	Feb	n.a.	--	3.4%	
3:00	UK	Retail Sales Inc Auto Fuel (yoy)	Feb	n.a.	--	0.7%	
3:00	UK	Retail Sales Ex Auto Fuel (mom)	Feb	n.a.	--	3.2%	
3:00	UK	Retail Sales Ex Auto Fuel (yoy)	Feb	n.a.	--	0.7%	
5:00	Germany	IFO Business Climate	Mar	85.6	--	85.5	
5:00	Germany	IFO Current Assessment	Mar	86.7	--	86.9	
5:00	Germany	IFO Expectations	Mar	84.3	--	84.1	
7:00	UK	CBI Trends Total Orders	Mar	n.a.	--	-20.0	
7:00	UK	CBI Trends Selling Prices	Mar	n.a.	--	17.0	
8:00	Chile	PPI MoM	Feb	--	--	0.80%	
8:00	Mexico	Economic Activity IGAE MoM	Jan	0.50%	--	-0.05%	We expect monthly GDP to increase 0.5% mom in January.
8:00	Mexico	Bi-Weekly CPI YoY	15-Mar	4.38%	--	4.35%	We expect annual bi-weekly inflation at 4.38% yoy in 1H Mar.
8:00	Mexico	Economic Activity IGAE YoY	Jan	2.60%	--	1.09%	We expect monthly GDP to increase 2.6% yoy.
8:00	Mexico	Bi-Weekly CPI	15-Mar	0.17%	--	0.06%	We expect bi-weekly inflation at 0.17% in 1H Mar mostly driven to the upside by other services excl. Housing and education and energy prices.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
8:00	Mexico	Bi-Weekly Core CPI YoY	15-Mar	4.62%	--	4.66%	We expect Bi-weekly annual core inflation at 4.62% yoy.
8:00	Mexico	Bi-Weekly Core CPI	15-Mar	0.26%	--	0.19%	We expect bi-weekly core inflation at 0.26% in 1H Mar driven to the upside by food merchandise, non-food merchandise and other services excl. Housing and education.
14:00	Colombia	Overnight Lending Rate	22-Mar	12.25%	12.25%	12.75%	We expect the Central Bank BANREP to cut 50bp on March 22.

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – March

Exhibit 3: 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)
Week #11	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPIF
	18-Mar	EC	Economic Data	Trade Balance
Week #12	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
	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
Week #13	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 4: 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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Quarterly Risk Calendar – May

Exhibit 5: May calendar

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #19	1-May		Economic Data	PMIs for UK (F) and US (F)	
	1-May	US	Economic Data	ADP employment change, ISM manufacturing	
	1-May	US	Central Banks	Fed rates meeting	
	2-May	AU	Economic Data	Trade Balance	
	2-May	SZ	Economic Data	CPI, PMI services	
	2-May	SW	Economic Data	PMIs for Sweden, Norway, and Eurozone (F)	
	3-May	NO	Economic Data	Norgesbank rates meeting	
	3-May		Economic Data	PMIs for UK (F), Canada, and US (F)	
	3-May	EC	Economic Data	Unemployment Rate	
Week #20	3-May	US	Economic Data	ISMs, labor market report	
	6-May		Economic Data	PMIs for Sweden, Eurozone (F)	
	7-May	AU	Central Banks	RBA rates meeting	
	7-May	GE	Economic Data	Trade Balance	
	7-May	UK	Economic Data	PMI construction	
	8-May	SW	Central Banks	Riksbank rates meeting	
	9-May	UK	Central Banks	BoE rates meeting	
	10-May	UK	Economic Data	GDP, trade balance	
	10-May	CA	Economic Data	labor market report	
Week #21	13-May	GE	Economic Data	Current Account Balance	
	14-May	UK	Economic Data	labor market report	
	15-May	SW	Economic Data	CPIF	
	15-May	EC	Economic Data	GDP (P)	
	15-May	US	Economic Data	CPI	
	16-May	AU	Economic Data	labor market report	
	17-May	EC	Economic Data	CPI core	
	21-May	NO	Economic Data	GDP	
	21-May	EC	Economic Data	Current Account Balance	
Week #22	21-May	CA	Economic Data	CPI	
	22-May	NZ	Central Banks	RBNZ rates meeting	
	22-May	SW	Economic Data	unemployment rate	
	22-May	UK	Economic Data	CPI	
	23-May	NZ	Economic Data	Trade Balance	
	24-May	JN	Economic Data	CPI	
	24-May	GE	Economic Data	GDP (F)	
	30-May	US	Economic Data	GDP (S)	
	31-May	CA	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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