

Global Macro Watch

Known Unknowns Sep 11 – Sep 15

ECB rate decision

We see a 25bp hike on all three policy rates – still a very close call, but recent news supports a hike. We expect little forward guidance, but bias will be for more. First cut in June 2024 at the earliest. If September inflation print challenges our disinflation view, we would likely delay our call for the first cut.

US CPI, PPI and retail sales

Aug CPI likely stronger than in recent months. Headline likely rose by 0.6% m/m (3.6% y/y) in large part due to a surge in energy prices. For core inflation, we forecast a strong 0.2% m/m, resulting in the y/y rate declining by four-tenths to 4.3%. We forecast headline Aug PPI rose by 0.4% m/m mainly driven by a surge in energy & food prices. We look for core PPI to rise by 0.1% m/m and for core-core PPI to increase by 0.2% m/m.

UK labor data

Unemployment rate in July likely increased by a tenth to 4.3%. And, average weekly earnings (3M) likely came down to 8.0% y/y after 8.2% y/y with ex bonus to likely remain at 7.8% y/y.

The week ahead in Emerging Markets

There are monetary policy meetings in Pakistan, Peru, Georgia and Ukraine. CPI inflation in Brazil and India. IP and Retail sales in China.

In other data

US: CPI, PPI, retail sales, import & export price index, monthly budget statement, industrial production, empire manufacturing, U. Michigan sentiment, claims, Fed blackout.

Eurozone: ECB meeting, industrial production, trade balance, Eurogroup, while in Germany we get ZEW survey

UK: labor market report, GDP, industrial production, construction output, house price balance, and BoE speakers

Japan: industrial production

Australia: labor market report, New Zealand central bank speakers

Switzerland: sight deposits

Scandies: in Sweden, we get CPIF and inflation expectations. In Norway, we have CPI, GDP, and Norges Bank's regional network survey

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

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Refer to important disclosures on page 12 to 14.

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Bank of Canada = BOC

Consumer Price Index = CPI

Producer Price Index = PPI

Known Unknowns

Exhibit 1: Global weekly calendar

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

Speakers (none) Economic Data Meetings / Strikes / Votes

Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Sep 11	07:00	01:00	14:00	NO	CPI y/y	Aug	5.1%	5.4%	5.4%	M/m to likely fall by 0.5% after 0.4% rise
	07:00	01:00	14:00	NO	CPI Underlying y/y	Aug	6.5%	6.6%	6.4%	M/m to likely fall by 0.3% after 0.9% rise
	09:00	03:00	16:00	SZ	Total Sight Deposits CHF	Sep-08			467.6b	
	09:00	03:00	16:00	UK	BOE Chief Economist Huw Pill speech					
	10:00	04:00	17:00	EC	EU Commission Interim Economic Forecast					
Tue Sep 12	16:00	10:00	23:00	US	NY Fed 1-Yr Inflation Expectations	Aug			3.55%	
	00:00	18:00	07:00	UK	BOE's Catherine Mann speaks	On "post pandemic economics: what does the new normal look like?" in Ontario, Canada				
	02:00	20:00	09:00	NZ	Pre-Election Economic and Fiscal Update					
	07:00	01:00	14:00	UK	ILO Unemployment Rate 3Mths	Jul	4.3%	4.3%	4.2%	J-rate likely at 4.3%, average weekly earnings (3M) at 8% y/y after 8.2%. Ex bonus to likely remain at 7.8%
	07:00	01:00	14:00	UK	Employment Change 3M/3M	Jul	-170k	-175k	-66k	
	07:00	01:00	14:00	NO	Mainland GDP m/m	Jul	-0.1%		0.0%	
	10:00	04:00	17:00	GE	ZEW Survey Expectations	Sep		-15.1	-12.3	
	10:00	04:00	17:00	GE	ZEW Survey Current Situation	Sep		-75.0	-71.3	
	10:00	04:00	17:00	EC	ZEW Survey Expectations	Sep			-5.5	
	22:05	16:05	05:05	NZ	RBNZ Assistant Governor Silk speech					Speaks on Liquidity at KangaNews summit
Wed Sep 13	22:05	16:05	05:05	NZ	RBNZ Assistant Governor Silk speech					Speaks on Liquidity at KangaNews summit
	07:00	01:00	14:00	UK	Monthly GDP (m/m)	Jul	0.0%	0.0%	0.5%	GDP likely flat on month. Even on revised data the UK suffered the largest cumulative output loss in Covid
	07:00	01:00	14:00	UK	Industrial Production m/m	Jul	-0.3%	-0.6%	1.8%	
	07:00	01:00	14:00	UK	Construction Output m/m	Jul	-0.5%	-0.5%	1.6%	
	07:00	01:00	14:00	UK	Visible Trade Balance Ex Precious Metals	Jul	-17.2bn	-16.1bn	-15.5bn	
	10:00	04:00	17:00	EC	Industrial Production SA m/m	Jul	-0.6%	-0.7%	0.5%	
	13:30	07:30	20:30	US	CPI m/m	Aug	0.6%	0.5%	0.2%	Rise due in large part to a surge in energy prices
	13:30	07:30	20:30	US	CPI y/y	Aug	3.6%	3.6%	3.2%	The y/y rate for core CPI likely declined by four-tenths to 4.3% y/y
Thu Sep 14	13:30	07:30	20:30	US	CPI Core m/m	Aug	0.2%	0.2%	0.2%	
	00:01	18:01	07:01	UK	RICS House Price Balance	Aug	-55%	-55%	-53%	
	02:30	20:30	09:30	AU	Employment Change	Aug	20k	25.3k	-14.6k	We expect unemployment to inch up to 3.9% on the back of higher participation rate and a rebound in employment growth from the previous month.
	02:30	20:30	09:30	AU	Unemployment Rate	Aug	3.9%	3.7%	3.7%	
	02:30	20:30	09:30	AU	Participation Rate	Aug	66.8%	66.7%	66.7%	
	05:30	23:30	12:30	JN	Industrial Production m/m	Jul F			-2.0%	
	07:00	01:00	14:00	SW	CPIF y/y	Aug	4.9%	4.9%	6.4%	m/m CPIF to rise by 0.1% after -0.2%
	07:00	01:00	14:00	SW	CPIF excl energy y/y	Aug	7.0%	7.4%	8.0%	m/m CPIF ex energy to rise by 0.1% after 0.4%
	09:00	03:00	16:00	NO	Norges Bank Regional Network Report	3Q				
	13:15	07:15	20:15	EC	ECB Main Refinancing Rate	Sep-14	4.50%	4.38%	4.25%	We see a 25bp hike on all three policy rates – still a very close call, but recent news supports a hike. We expect little forward guidance, but bias will be for more
	13:15	07:15	20:15	EC	ECB Marginal Lending Facility	Sep-14	4.75%	4.75%	4.50%	
	13:15	07:15	20:15	EC	ECB Deposit Facility Rate	Sep-14	4.00%	3.88%	3.75%	
	13:45	07:45	20:45	EC	ECB's Lagarde speech					Post policy rate decision conference by ECB president
	13:30	07:30	20:30	US	Retail Sales Ex Auto m/m	Aug		0.4%	1.0%	
	13:30	07:30	20:30	US	PPI Final Demand m/m	Aug		0.4%	0.3%	Rise in headline mainly driven by a surge in energy & food prices. We look for core PPI to rise by 0.1% & for core-core PPI to increase by 0.2% m/m
Fri Sep 15	13:30	07:30	20:30	US	Initial Jobless Claims	Sep-09	212k		216k	Volatility due to labor day but the labor market continues to look pretty resilient as far as layoffs are concerned
	07:00	01:00	14:00	SW	Prospera "Big" Inflation Expectations Survey					
	08:45	02:45	15:45	EC	ECB's Villeroy speech					Speaks at Eurofi conference
	08:45	02:45	15:45	EC	ECB's Lagarde speech					News conference following the Eurogroup meeting
	08:30	03:30	15:30	EC	Eurogroup					Held in Spain
	13:30	07:30	20:30	US	Import Price Index m/m	Aug	0.6%	0.3%	0.4%	Due to higher crude oil prices due to supply side factors
	13:30	07:30	20:30	US	Empire Manufacturing	Sep	0.0	-10.7	-19	
	14:15	08:15	21:15	US	Industrial Production m/m	Aug	0.2%	0.1%	1.0%	We look for utility production to partially retrace some of the surge seen in July. Capacity utilization rate to rise by a tenth to 79.4%
	15:00	09:00	22:00	US	U. of Mich. Sentiment (P)	Sep	71.2	69.4	69.5	Consumers less concerned compared to last year, but there is still much room for recovery

Exhibit 1: Global weekly calendar
ECB is meeting this week. Note dates are according to Londontime

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

Source: BofA Global Research, Bloomberg. Forecasts as of Sep 8. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Pakistan, Peru, Georgia and Ukraine. CPI inflation in Brazil and India. IP and Retail sales in China

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
10-15 Sep	-	--	-	China	Aggregate Financing CNY	
	-	--	-	India	BoP Current Account Balance	
11 Sep	8:00	3:00	16:00	Türkiye	Unemployment rate	
	8:00	3:00	16:00	Czech Rep.	CPI (yoy)	
	8:00	3:00	16:00	Türkiye	Industrial production (yoy)	
	12:00	7:00	20:00	South Africa	Manufacturing production (yoy)	
	13:00	8:00	21:00	Mexico	Industrial Production NSA YoY	We expect industrial production to increase 3.0% yoy in July.
12 Sep	11:00	6:00	19:00	Serbia	CPI (yoy)	Weakening domestic demand on the back of persistent strong base effect will likely push annual inflation down by close to 11p
	13:00	8:00	21:00	India	Industrial Production YoY	
	13:00	8:00	21:00	India	CPI YoY	
	13:00	8:00	21:00	Brazil	IBGE Inflation IPCA MoM	We forecast IPCA inflation at 0.37% mom in August (vs 0.12% mom in July). We highlight the seasonal impact of education (mid-year tuition adjustments) and the increase in electricity bills, after the bonus from Itaipu brought deflation to the in the previous month. In yoy terms, IPCA should accelerate to 4.75% (vs 3.99% yoy previously).
13 Sep	9:00	4:00	17:00	Georgia	Refinancing Rate	With inflation close to zero the pressure for further monetary easing remains well in place despite remaining inflationary risks and uncertainties
	13:00	8:00	21:00	Poland	Current account (EURmn)	
	13:00	8:00	21:00	Hungary	Central bank's minutes	
14 Sep	7:30	2:30	15:30	India	Wholesale Prices YoY	
	12:00	7:00	20:00	Ukraine	NBU rates decision	With inflation close to zero the pressure for further monetary easing remains well in place despite remaining inflationary risks and uncertainties
	13:00	8:00	21:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to increase 0.9% momsa in July (vs 0.2% momsa in June). In yoy terms, the volume likely increased by 3.8% (from 4.1%). Families continue to favor consuming services, rather than purchasing goods.
	-	-	-	Pakistan	SBP Rate Decision	Inflation remains high, but is on a steady downward track, which should allow SBP to refrain from further tightening and keep rates on hold. Next IMF program review is still few months away, limiting pressure for tightening
	0:00	19:00	8:00	Peru	Reference Rate	We forecast the BCRP to keep the monetary policy rate on hold at 7.75% on September 14.
15 Sep	2:20	21:20	10:20	China	1-Yr Medium-Term Lending Facility Rate	
	2:20	21:20	10:20	China	1-Yr Medium-Term Lending Facilities Volume	
	2:30	21:30	10:30	China	New Home Prices MoM	
	3:00	22:00	11:00	China	Industrial Production YoY	
	3:00	22:00	11:00	China	Retail Sales YoY	
	12:00	7:00	20:00	Israel	CPI (yoy)	We expect the inflation rate to increase again as base effects in July phase out. Focus will be on tradables inflation to see any evidence of pass-through from ILS weakness.
	13:00	8:00	21:00	Brazil	Retail Sales YoY	We expect Core Retail Sales to increase 1.2% momsa in July (vs 0.0% momsa in June), positively influenced by food items deflation. In yoy terms, we expect it to grow 3.2% (from 1.3% yoy).

Source: BofA Global Research, Bloomberg

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Sunday

Sep 10 – 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Mexico	Nominal Wages	Aug	--	--	8.90%
--	Ecuador	Trade Balance	Jul	--	--	256.5m
--	Guatemala	Current Account Balance	2Q	--	--	\$972.9m
--	Dominican Republic	CPI MoM	Aug	--	--	0.45%
--	Dominican Republic	CPI YoY	Aug	--	--	3.95%
--	China	Aggregate Financing CNY	Aug	--	2600.0b	528.2b
--	India	Exports YoY	Aug	--	--	-15.90%
--	India	Imports YoY	Aug	--	--	-17.00%
--	India	Trade Balance	Aug	--	-	-
					\$19600.0m	\$20670.0m
--	India	BoP Current Account Balance	2Q	--	--	-\$1.30b

Source: BofA Global Research, Bloomberg

Monday

Sep 11

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Norway	CPI (mom)	Aug	-0.5%	--	0.4%
2:00	Norway	CPI (yoy)	Aug	5.1%	--	5.4%
2:00	Norway	CPI underlying (mom)	Aug	-0.3%	--	0.9%
2:00	Norway	CPI underlying (yoy)	Aug	6.5%	--	6.4%
3:00	Türkiye	Unemployment rate	Jul	--	n.a.	9.6%
3:00	Czech Rep.	CPI (yoy)	Aug	8.4%	8.60%	8.80%
3:00	Türkiye	Industrial production (yoy)	Jul	--	n.a.	0.6%
4:00	Italy	Industrial Production (mom)	Jul	-0.3%	--	0.5%
4:00	Italy	Industrial Production (wda, yoy)	Jul	n.a.	--	-0.8%
4:00	Italy	Industrial Production (nsa, yoy)	Jul	n.a.	--	-0.8%
7:00	South Africa	Manufacturing production (yoy)	Jul	--	n.a.	5.50%
8:00	Mexico	Manuf. Production NSA YoY	Jul	--	--	0.80%
8:00	Mexico	Industrial Production NSA YoY	Jul	3%	--	3.70%
8:00	Mexico	Industrial Production SA MoM	Jul	0.50%	--	0.60%
						We expect industrial production to increase 3.0% yoy in July. On a monthly basis, we expect IP to edge up 0.5% mom sa in July, driven by construction.
18:45	New Zealand	Card Spending Retail (mom)	Aug	--	--	--
18:45	New Zealand	Net Migration SA	Jul	--	--	--
18:45	New Zealand	Card Spending Total (mom)	Aug	--	--	--
20:30	Australia	Westpac Consumer Conf SA (mom)	Sep	--	--	--
20:30	Australia	Westpac Consumer Conf Index	Sep	--	--	--
21:30	Australia	NAB Business Confidence	Aug	--	--	--
21:30	Australia	NAB Business Conditions	Aug	--	--	--
-	New Zealand	Pre-Election Economic and Fiscal Update	-	--	--	--
--	Mexico	ANTAD Same-Store Sales YoY	Aug	--	--	6.30%
--	Costa Rica	Economic Activity YoY	Jul	--	--	6.40%

Source: BofA Global Research, Bloomberg

Tuesday

Sep 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Claimant Count Rate	Aug	n.a.	--	4.0%
2:00	UK	Jobless Claims Change	Aug	20k	--	29k
2:00	UK	Average Weekly Earnings 3M (yoy)	Jul	8%	--	8.2%
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Jul	7.8%	--	7.8%
2:00	UK	ILO Unemployment Rate 3Mths	Jul	4.3%	--	4.2%
2:00	UK	Employment Change 3M/3M	Jul	-170k	--	-66k
2:00	Norway	GDP (mom)	Jul	n.a.	--	0.0%
2:00	Norway	GDP Mainland (mom)	Jul	n.a.	--	0.0%
3:00	Spain	CPI (mom, F)	Aug	0.5%	--	0.5%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Spain	CPI (yoy, F)	Aug	2.6%	--	2.6%
3:00	Spain	CPI EU Harmonised (mom, F)	Aug	0.5%	--	0.5%
3:00	Spain	CPI EU Harmonised (yoy, F)	Aug	2.4%	--	2.4%
3:00	Spain	CPI Core (yoy, F)	Aug	6.1%	--	6.1%
3:00	Spain	CPI Core (mom)	Aug	0.0%	--	0.0%
5:00	Germany	ZEW Survey Expectations	Sep	n.a.	--	-12.3
5:00	Germany	ZEW Survey Current Situation	Sep	n.a.	--	-71.3
5:00	Euro area	ZEW Survey Expectations	Sep	n.a.	--	-5.5
6:00	Serbia	CPI (yoy)	Aug	11.5%	11.8%	12.5%
						Weakening domestic demand on the back of persistent strong base effect will likely push annual inflation down by close to 11p
6:00	US	NFIB Small Business Optimism	Aug	--	91.3	91.9
7:30	Chile	Central Bank Economist Survey	--	--	--	--
8:00	India	Industrial Production YoY	Jul	--	5.30%	3.70%
8:00	India	CPI YoY	Aug	--	7.10%	7.44%
8:00	Brazil	IBGE Inflation IPCA MoM	Aug	0.37%	0.36%	0.12%
						We forecast IPCA inflation at 0.37% mom in August (vs 0.12% mom in July). We highlight the seasonal impact of education (mid-year tuition adjustments) and the increase in electricity bills, after the bonus from Itaipu brought deflation to the in the previous month. In yoy terms, IPCA should accelerate to 4.75% (vs 3.99% yoy previously).
8:00	Brazil	IBGE Inflation IPCA YoY	Aug	4.75%	4.74%	3.99%
11:00	Mexico	International Reserves Weekly	8-Sep	--	--	\$204247m
18:45	New Zealand	Food Prices (mom)	Aug	--	--	--
--	Colombia	Consumer Confidence Index	Aug	--	--	-17.4

Source: BofA Global Research, Bloomberg

Wednesday

Sep 13

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Monthly GDP (mom)	Jul	0.0%	--	0.5%
2:00	UK	Monthly GDP (3m/3m)	Jul	0.3%	--	--
2:00	UK	Industrial Production (mom)	Jul	-0.3%	--	1.8%
2:00	UK	Industrial Production (yoy)	Jul	0.8%	--	0.7%
2:00	UK	Manufacturing Production (mom)	Jul	-1.0%	--	2.4%
2:00	UK	Manufacturing Production (yoy)	Jul	2.7%	--	3.1%
2:00	UK	Index of Services (mom)	Jul	0.1%	--	0.2%
2:00	UK	Index of Services 3M/3M	Jul	0.3%	--	0.1%
2:00	UK	Construction Output (sa, mom)	Jul	-0.5%	--	1.6%
2:00	UK	Construction Output (sa, yoy)	Jul	2.8%	--	4.6%
2:00	UK	Visible Trade Balance GBP/Mn	Jul	-17.2bn	--	-15.5bn
2:00	UK	Trade Balance GBP/Mn	Jul	-5.7bn	--	-4.8bn
2:00	Romania	CPI (yoy)	Aug	8.8%	n.a.	9.4%
2:00	Romania	Industrial production (yoy)	Jul	n.a.	n.a.	-5.50%
4:00	Czech Rep.	Current account (CZKbn)	Jul	n.a.	n.a.	-58.58bn
4:00	Georgia	Refinancing Rate	-	10.00%	n.a.	10.3%
						With inflation close to zero the pressure for further monetary easing remains well in place despite remaining inflationary risks and uncertainties
5:00	Euro area	Industrial Production (sa, mom)	Jul	-0.6%	--	0.5%
5:00	Euro area	Industrial Production (wda, yoy)	Jul	n.a.	--	-1.2%
7:00	US	MBA Mortgage Applications	Sep 8	--	--	-2.9%
8:00	Poland	Current account (EURmn)	Jul	n.a.	n.a.	2431mn
8:00	Hungary	Central bank's minutes	-	-	-	-
8:30	US	Consumer Price Index (yoy)	Aug	3.6%	3.6%	3.2%
8:30	US	CPI Ex Food & Energy (yoy)	Aug	4.3%	4.3%	4.7%
8:30	US	Consumer Price Index (mom)	Aug	0.6%	0.5%	0.2%
8:30	US	CPI Ex Food & Energy (mom)	Aug	0.2%	0.2%	0.2%
14:00	US	Monthly Budget Statement	Aug	-\$300bn	--	-\$220.8bn
15:00	Argentina	Capacity Utilization	Jul	--	--	68.60%
19:01	UK	RICS House Price Balance	Aug	-55.0%	--	-53.0%
19:15	Australia	CBA Household Spending (yoy)	Aug	--	--	--
19:15	Australia	CBA Household Spending (mom)	Aug	--	--	--
21:00	Australia	Consumer Inflation Expectation	Sep	--	--	--
21:30	Australia	Employment Change	Aug	20.0k	--	--

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
21:30	Australia	Unemployment Rate	Aug	3.9%	--	--	We expect unemployment to inch up to 3.9% on the back of higher participation rate and a rebound in employment growth from the previous month.
21:30	Australia	Full Time Employment Change	Aug	--	--	--	
21:30	Australia	Part Time Employment Change	Aug	--	--	--	
21:30	Australia	Participation Rate	Aug	66.8%	--	--	
-	Georgia	Trade balance (USDmn)	Aug	--	n.a.	-683.7mn	
-	Romania	Current account (EURmn)	Jul	n.a.	n.a.	-9826mn	

Source: BofA Global Research, Bloomberg

Thursday

Sep 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Sweden	CPI (mom)	Aug	0.2%	--	0.0%	
2:00	Sweden	CPI (yoy)	Aug	9.3%	--	9.3%	
2:00	Sweden	CPIF (mom)	Aug	0.1%	--	-0.2%	
2:00	Sweden	CPIF (yoy)	Aug	4.9%	--	6.4%	
2:00	Sweden	CPIF Excl. Energy (mom)	Aug	0.1%	--	0.4%	
2:00	Sweden	CPIF Excl. Energy (yoy)	Aug	7.0%	--	8.0%	
2:30	India	Wholesale Prices YoY	Aug	--	-0.55%	-1.36%	
7:00	Ukraine	NBU rates decision	-	21.00%	n.a.	22.00%	With inflation close to zero the pressure for further monetary easing remains well in place despite remaining inflationary risks and uncertainties
8:00	Brazil	IBGE Services Volume MoM SA	Jul	0.90%	--	0.20%	We expect services volume to increase 0.9% momsa in July (vs 0.2% momsa in June). In yoy terms, the volume likely increased by 3.8% (from 4.1%). Families continue to favor consuming services, rather than purchasing goods.
8:00	Brazil	IBGE Services Volume YoY NSA	Jul	3.80%	--	4.10%	
8:15	Euro area	ECB Main Refinancing Rate	14-Sep	4.50%	--	4.25%	
8:15	Euro area	ECB Marginal Lending Facility	14-Sep	4.75%	--	4.50%	
8:15	Euro area	ECB Deposit Facility Rate	14-Sep	4.00%	--	3.75%	
8:30	US	Initial Jobless Claims	Sep 09	212k	—	216k	
8:30	US	Producer Price Index (mom)	Aug	0.4%	0.4%	0.3%	
8:30	US	PPI Ex Food & Energy (mom)	Aug	0.1%	0.2%	0.3%	
8:30	US	PPI Ex Food, Energy, Trade (mom)	Aug	0.2%	—	0.2%	
8:30	US	Advance Retail Sales	Aug	—	0.1%	0.7%	
8:30	US	Retail Sales Less Autos	Aug	—	0.4%	1.0%	
8:30	US	Retail Sales Less Autos and Gas	Aug	—	0.0%	1.0%	
8:30	US	Core Control	Aug	—	-0.2%	1.0%	
10:00	US	Business Inventories	Jul	—	0.1%	0.0%	
15:00	Argentina	National CPI MoM	Aug	--	--	6.30%	
15:00	Argentina	National CPI YoY	Aug	--	--	113.40%	
15:00	Argentina	Greater Buenos Aires CPI MoM	Aug	--	--	6.20%	
15:00	Argentina	Greater Buenos Aires CPI YoY	Aug	--	--	114.60%	
19:00	Peru	Reference Rate	14-Sep	7.75%	--	7.75%	We forecast the BCRP to keep the monetary policy rate on hold at 7.75% on September 14.
21:20	China	1-Yr Medium-Term Lending Facility Rate	15-Sep	--	2.50%	2.50%	
21:20	China	1-Yr Medium-Term Lending Facilities Volume	15-Sep	--	420.0b	401.0b	
21:30	China	New Home Prices MoM	Aug	--	--	-0.23%	
22:00	China	Industrial Production YoY	Aug	--	3.80%	3.70%	
22:00	China	Industrial Production YTD YoY	Aug	--	3.80%	3.80%	
22:00	China	Retail Sales YoY	Aug	--	3.00%	2.50%	
22:00	China	Fixed Assets Ex Rural YTD YoY	Aug	--	3.30%	3.40%	
22:00	China	Property Investment YTD YoY	Aug	--	-8.90%	-8.50%	
22:00	China	Residential Property Sales YTD YoY	Aug	--	--	0.70%	
0:00	Kazakhstan	Industrial production (yoy)	Aug	--	n.a.	2.7%	
-	Pakistan	SBP Rate Decision	-	22.0%	n.a.	22.0%	Inflation remains high, but is on a steady downward track, which should allow SBP to refrain from further tightening and keep rates on hold. Next IMF program review is still few months away, limiting pressure for tightening

Source: BofA Global Research, Bloomberg



Friday

Sep 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:45	France	CPI EU Harmonized (mom, F)	Aug	1.1%	--	1.1%
2:45	France	CPI EU Harmonized (yoy, F)	Aug	5.7%	--	5.7%
2:45	France	CPI (mom, F)	Aug	1.0%	--	1.0%
2:45	France	CPI (yoy, F)	Aug	4.8%	--	4.8%
2:45	France	CPI Ex-Tobacco Index	Aug	116.8	--	116.8
4:00	Italy	CPI FOI Index Ex Tobacco	Aug	118.7	--	118.7
4:00	Poland	CPI (yoy)	Aug F	10.10%	n.a.	10.10%
5:00	Euro area	Trade Balance (sa)	Jul	n.a.	--	12.5bn
5:00	Italy	CPI EU Harmonized (yoy, F)	Aug	5.5%	--	5.5%
7:00	Israel	CPI (yoy)	Aug	3.84%	n.a.	3.3%
8:00	Brazil	Retail Sales YoY	Jul	3.20%	--	1.30%
8:00	Brazil	Retail Sales MoM	Jul	1.20%	--	0.00%
8:00	Brazil	Retail Sales Broad MoM	Jul	3.10%	--	1.20%
8:00	Brazil	Retail Sales Broad YoY	Jul	12.00%	--	8.30%
8:30	US	Import Price Index (mom)	Aug	0.6%	0.3%	0.4%
8:30	US	Import Price Index ex Petroleum (mom)	Aug	-0.1%	—	0.0%
8:30	US	Empire Manufacturing	Sep	0.0	-11	-19
9:15	US	Industrial Production	Aug	0.2%	0.1%	1.0%
9:15	US	Manufacturing Production	Aug	0.2%	0.1%	0.5%
9:15	US	Capacity Utilization	Aug	79.4%	79.3%	79.3%
10:00	US	U. of Michigan Sentiment	Sep P	69.0	69	69.5
11:00	Peru	Lima Unemployment Rate	Aug	--	--	6.30%
11:00	Peru	Economic Activity YoY	Jul	--	--	-0.60%
11:00	Colombia	Manufacturing Production YoY	Jul	--	--	-4.80%
11:00	Colombia	Industrial Production YoY	Jul	--	--	-2.10%
11:00	Colombia	Retail Sales YoY	Jul	--	--	-11.90%
--	Panama	CPI MoM	Aug	--	--	0.00%
--	Colombia	Central Bank's Economists Survey	--	--	--	--

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – September

Exhibit 4: September calendar

There are 9 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #35	1-Sep	SZ	Economic Data	CPI
	1-Sep		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US
	1-Sep	NO	Economic Data	Unemployment Rate
	1-Sep	US	Economic Data	ISM
	1-Sep	CA	Economic Data	GDP
	1-Sep	US	Economic Data	Labor market report
Week #36	4-Sep	GE	Economic Data	Trade Balance
	4-Sep	SZ	Economic Data	GDP
	5-Sep	AU	Central Banks	RBA rates meeting
	5-Sep		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	6-Sep	AU	Economic Data	GDP
	6-Sep		Economic Data	PMIs for UK, US (F)
	6-Sep	US	Economic Data	ISMs, Trade Balance
	6-Sep	CA	Central Banks	BoC rates meeting
	7-Sep	AU	Economic Data	Trade Balance
	7-Sep	EC	Economic Data	GDP (F)
	8-Sep	JN	Economic Data	GDP (F), current account balance
	8-Sep		Economic Data	GDP for Norway, Sweden
	8-Sep	GE	Economic Data	CPI (F)
	8-Sep	CA	Economic Data	Labor Market Report
Week #37	11-Sep	NO	Economic Data	CPI
	12-Sep	GE	Economic Data	Current Account Balance
	12-Sep	UK	Economic Data	Labor Market Report
	13-Sep	UK	Economic Data	GDP, Trade Balance
	13-Sep	US	Economic Data	CPI
	14-Sep	AU	Economic Data	Labor market Report
	14-Sep	SW	Economic Data	CPIF
	14-Sep	EC	Central Banks	ECB rates meeting
Week #38	15-Sep	EC	Economic Data	Trade Balance
	19-Sep	EC	Economic Data	Current Account Balance
	19-Sep	EC	Economic Data	CPI (F)
	19-Sep	CA	Economic Data	CPI
	20-Sep	JN	Economic Data	Trade Balance
	20-Sep	UK	Economic Data	CPI
	20-Sep	SW	Economic Data	Unemployment Rate
	20-Sep	US	Central Banks	Fed rates meeting
	20-Sep	NZ	Economic Data	GDP
	21-Sep	SW	Central Banks	Riksbank rates meeting
	21-Sep	SZ	Central Banks	SNB rates meeting
	21-Sep	NO	Central Banks	Norgesbank rates meeting
	21-Sep	UK	Economic Data	BoE rates meeting
	21-Sep	US	Economic Data	Current Account Balance
	22-Sep	JN	Central Banks	BoJ rates meeting
Week #39	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
	27-Sep	AU	Economic Data	CPI
	27-Sep	NO	Economic Data	Unemployment Rate
	28-Sep	GE	Economic Data	CPI
	28-Sep	US	Economic Data	GDP (T)
	29-Sep	UK	Economic Data	GDP (F)
	29-Sep	EC	Economic Data	CPI
	29-Sep	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – October

Exhibit 5: October calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #40	02-Oct		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)
	02-Oct	NO	Economic Data	GDP
	02-Oct	EC	Economic Data	Unemployment Rate
	02-Oct	US	Economic Data	PMI Manufacturing
	02-Oct	US	Economic Data	ISM Manufacturing
	03-Oct	AU	Central Banks	RBA rates meeting
	03-Oct	SZ	Economic Data	CPI
	04-Oct	NZ	Central Banks	RBNZ rates meeting
	04-Oct		Economic Data	PMIs for Sweden, Eurozone (F), UK, US (F)
	04-Oct	US	Economic Data	ISMs
	04-Oct	US	Economic Data	ADP Employment Change
	05-Oct	AU	Economic Data	Trade Balance
	05-Oct	US	Economic Data	Trade Balance
	05-Oct	UK	Economic Data	PMI Construction
Week #41	06-Oct	US	Economic Data	Labor Market
	06-Oct	CA	Economic Data	Labor Market
	10-Oct	JN	Economic Data	Current Account Balance
	10-Oct	SW	Economic Data	GDP
	10-Oct	NO	Economic Data	CPI
	11-Oct	GE	Economic Data	CPI (F), Current Account Balance
	12-Oct	UK	Economic Data	GDP, Trade Balance
Week #42	12-Oct	US	Economic Data	CPI
	13-Oct	SW	Economic Data	CPIF
	13-Oct	NZ	Political / Meeting	New Zealand Election
	16-Oct	EC	Economic Data	Trade Balance
	16-Oct	NZ	Economic Data	CPI
	17-Oct	UK	Economic Data	Labor Market Report
	17-Oct	CA	Economic Data	CPI
	18-Oct	UK	Economic Data	CPI
	18-Oct	EC	Economic Data	CPI (F)
	19-Oct	JN	Economic Data	Trade Balance
	19-Oct	AU	Economic Data	Labor Market Report
Week #43	19-Oct	EC	Economic Data	Current Account Balance
	19-Oct	NZ	Economic Data	Trade Balance
	20-Oct	JN	Economic Data	CPI
	24-Oct	EC	Economic Data	PMIs for Eurozone (P), UK (p) and US (P)
	25-Oct	AU	Economic Data	CPI
	25-Oct	CA	Economic Data	BoC Rates Meeting
Week #44	25-Oct	NO	Economic Data	Unemployment Rate
	26-Oct	EC	Economic Data	ECB rates meeting
	26-Oct	US	Economic Data	GDP
	31-Oct	SW	Economic Data	GDP
	31-Oct	GE	Economic Data	CPI (P)
	31-Oct	JN	Economic Data	BoJ rates meeting
	31-Oct	GE	Economic Data	GDP (P)
	31-Oct	EC	Economic Data	GDP (A), CPI (P)
	31-Oct	CA	Economic Data	GDP
	31-Oct	NZ	Economic Data	Unemployment Rate

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – November

Exhibit 6: November calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
Week #45	6-Nov		Economic Data	PMIs for EC (F), UK
	7-Nov	AU	Economic Data	RBA rates meeting
	7-Nov	US	Economic Data	Trade Balance
	8-Nov	GE	Economic Data	CPI
	8-Nov	JN	Economic Data	Current Account Balance
	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
Week #46	13-Nov	GE	Economic Data	Current Account Balance
	14-Nov	UK	Economic Data	Labor Market Report
	14-Nov	SW	Economic Data	CPI
	14-Nov	EC	Economic Data	GDP
	14-Nov	US	Economic Data	CPI
	14-Nov	JN	Economic Data	GDP
	15-Nov	UK	Economic Data	CPI
	15-Nov		Economic Data	Trade Balance for Japan and EC
	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
Week #47	17-Nov	EC	Economic Data	Current Account, CPI (F)
	20-Nov		Economic Data	Trade Balance for New Zealand, Switzerland
	21-Nov	CA	Economic Data	CPI
	23-Nov	NO	Economic Data	GDP
	23-Nov	SW	Central Banks	Riksbank rates meeting
	23-Nov		Economic Data	PMIs for EC, UK
	23-Nov	JN	Economic Data	CPI
	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
Week #48	29-Nov	AU	Economic Data	CPI
	29-Nov	NZ	Central Banks	RBNZ rates meeting
	29-Nov	SW	Economic Data	GDP
	29-Nov	GE	Economic Data	CPI
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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