

Global Macro Watch

Known Unknowns Jul 31 – Aug 4

US payrolls & ISM Surveys

We expect nonfarm payrolls up 200k (vs. 209k in June), average hourly earnings up 0.3% m/m (%y/y rate to slow 20bp to 4.2%), and unemployment steady at 3.6%. In the ISM Surveys, we look for manufacturing at 45.5 (vs. 46.0 in June) and services at 53.0 (vs. 53.9 in June).

Eurozone CPI & GDP

In the Euro area, we expect headline CPI at 5.3% y/y in July vs. 5.5% in June, with Core at 5.2% y/y vs. 5.5% in June. We forecast 2Q GDP at 0.1% q/q (upside risks given Spain).

BoE and RBA meetings

We expect the BoE to hike by 25bp with a 1-7-1 (no change, 25bp, 50bp) vote split, unchanged guidance, and forecasts that suggest further hikes are needed but not as many as the market expects. We look for a 5.50% terminal, with risks skewed up.

We expect the RBA to deliver an additional 25bp rate hike, taking the cash rate to 4.35% in response to persistent inflation and a further decline in unemployment. But risks for another pause following the softer-than-expected 2Q CPI.

The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Colombia, Czechia, Thailand, Georgia and DomRep. PMI in China, GDP in Mexico, IP in Brazil. CPI in Poland and South Korea.

In other data

US: Payrolls, ISM Surveys, JOLTS, Chicago PMI, final PMIs, nonfarm productivity and unit labour cost, initial jobless claims, factory orders, SLOOS, and Fed speakers.

Eurozone: CPI, GDP, retail sales, PMIs, PPI, German factory orders and retail sales

UK: BoE meeting, BoE's decision maker panel survey, one BoE speaker, PMIs, consumer credit data, house prices.

Japan: Industrial production, jobless rate, BoJ June meeting minutes

Australia: RBA meeting and statement of monetary policy

New Zealand: 2Q labour market data

Canada: Labour market report

Switzerland: CPI and sight deposits

Scandies: PMIs and Norges Bank's FX transactions for August

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

The Global Economic Calendar has become a part of the Known Unknowns.

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 13 to 15.

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30 July 2023

Economics Rates & FX
Global

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See Team Page for List of Analysts

Average Hourly Earnings = AHE

Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Job Openings and Labor Turnover
Survey = JOLTS

Senior Loan Officer Opinion Survey =
SLOOS

Known Unknowns

Exhibit 1: Global weekly calendar

BoE and RBA are meeting this week. Note dates are according to London time

	Speakers (none) Economic Data				Meetings / Strikes / Votes						
	CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details	
Mon Jul 31	00:50			JP	Industrial Production, m/m	Jun P	2.8%	2.4%	-2.2%		
	07:00			GE	Retail sales, m/m	Jun	-0.3%	-0.3%	0.4%		
	09:00			SZ	Total Sight Deposits, CHF	Jul 28			478.5b		
	09:00			NO	Norges Bank Daily FX purchases, NOK	Aug			1000m		
	09:00			EC	ECB Survey of Monetary Analysts						
	09:30			UK	Net Consumer credit	Jun	1.0bn	1.3bn	1.1bn		
	10:00			EC	GDP, q/q sa	2Q P	0.1%	0.2%	0.0%		
	10:00			EC	CPI, y/y	Jul	5.3%	5.3%	5.5%		
	10:00			EC	CPI Core, y/y	Jul	5.2%	5.4%	5.5%		
	14:45			US	Chicago PMI	Jul	43.0	43.4	41.5		
19:00			US	Senior Loan officer Opinion Survey							
Tue Aug 1	00:30			JP	Jobless Rate	Jun	2.6%	2.6%	2.6%		
	05:30			AU	RBA Meeting	Aug	4.35%	4.35%	4.10%		
	07:00			UK	Nationwide House Price Index, m/m	Jul	0.0%	-0.5%	0.1%		
	07:30			SW	Manufacturing PMI	Jul		46.0	44.8		
	08:55			GE	Manufacturing PMI (F)	Jul	38.8	38.8	38.8		
	09:00			EC	Manufacturing PMI (F)	Jul	42.7	42.7	42.7		
	09:30			UK	Manufacturing PMI (F)	Jul	45.0	45.0	45.0		
	10:00			EC	Unemployment	Jun	6.6%	6.5%	6.5%		
	15:00			US	ISM Manufacturing	Jul	45.5	46.9	46.0		
	15:00			US	Construction spending, m/m	Jun	1.0%	0.6%	0.9%		
	15:00			US	JOLTS Job Openings	Jun		962.0k	982.4k		
	15:00			US	Fed's Goolsbee (voter) speech					Welcoming remarks at Chicago Fed event	
	23:45			NZ	Unemployment rate	2Q	3.6%	3.5%	3.4%		
	23:45			NZ	Participation rate	2Q	72.1%	72.0%	72.0%		
23:45			NZ	Employment change, q/q	2Q	0.4%	0.6%	0.8%			
Wed Aug 2	00:50			JP	BoJ minutes of June meeting						
	13:15			US	ADP Employment	Jul	170k	188k	497k		
Thu Aug 3	07:30			SZ	CPI, y/y	Jul		1.6%	1.7%		
	07:30			SZ	CPI Core, y/y	Jul		1.8%	1.8%		
	07:30			SW	Services PMI	Jul			46.1		
	08:55			GE	Services PMI (F)	Jul	52.0	52.0	52.0		
	09:00			EC	Services PMI (F)	Jul	51.1	51.1	51.01		
	09:30			UK	Services PMI (F)	Jul	51.3	51.5	51.5		
	10:00			EC	PPI, m/m	Jun		-0.3%	-1.9%		
	10:00			EC	ECB's Panetta speech					On "Getting disinflation right"	
	12:00			UK	BoE meeting		5.25%	5.25%	5.25%		
	13:30			US	Initial Jobless Claims	Jul 29	228k	226k	221k		
	13:30			US	Nonfarm Productivity	2Q P	2.0%	1.5%	-2.1%		
	13:30			US	Unit Labor Costs	2Q P	2.2%	2.6%	4.2%		
	14:00			UK	BoE Decision Maker Panel Survey						
	15:00			US	ISM Services		53.0	53.0	53.9		
Fri Aug 4	15:00			US	Factory Orders, m/m	Jun		1.8%	0.3%		
	02:30			AU	RBA Statement on Monetary Policy						
	07:00			GE	Factory orders, m/m	Jun	-1.2%	-2.0%	6.4%		
	09:30			UK	Construction PMI	Jul	48.0	48.0	48.9		
	10:00			EC	Retail Sales, m/m	Jun	-0.2%	0.3%	0.0%		
	12:15			UK	BoE's Pill speech					Briefs regional agents about the BoE's rate decision	
	13:30			US	Change in Nonfarm Payrolls	Jul	200k	200k	209k		
	13:30			US	Unemployment Rate	Jul	3.6%	3.6%	3.6%		
	13:30			US	Average Hourly Earnings, m/m	Jul	0.3%	0.3%	0.4%		
	13:30			CA	Net Change in Employment	Jul	25k	15.7k	59.9k	Labor market is proving resilient despite the high interest rates	
	13:30			CA	Unemployment Rate	Jul	5.5%	5.5%	5.4%		

Source: BofA Global Research, Bloomberg. Forecasts as of July 28. Consensus forecasts are Bloomberg forecasts.

Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Colombia, Czechia, Thailand, Georgia and DomRep. PMI in China, GDP in Mexico, IP in Brazil. CPI in Poland and South Korea.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
30 Jul - 4 Aug	2:30	21:30	10:30	China	Manufacturing PMI	We expect the NBS manufacturing PMI to stay in contractionary zone at 48.9 in July (vs. 49.0 in June). Manufacturing activities likely remained weak in July on both sluggish investment growth and slowing external demand. High-frequency indicators, such as the cement shipment ratio and rebar apparent consumption, mostly point to weaker industrial momentum.
31 Jul	7:00	2:00	15:00	South Africa	Private sector credit (yoy)	
	9:00	4:00	17:00	Poland	CPI (yoy)	
	9:30	4:30	17:30	Hong Kong	GDP YoY	We expect HK GDP growth to pick up to 4.0% yoy in 2Q23, vs. 2.7% in 1Q23, on the continued consumption rebound and tourism pickup.
	12:25	7:25	20:25	Brazil	Central Bank Weekly Economist Survey	
	13:00	8:00	21:00	South Africa	Trade balance (ZARbn)	
	13:00	8:00	21:00	Mexico	GDP NSA YoY	In annual terms, we expect GDP to increase 3.7% yoy.
	13:00	8:00	21:00	Mexico	GDP SA QoQ	We expect GDP to grow 0.8% qoq sa in 2Q23 mostly due to industry and services.
	19:00	14:00	3:00	Colombia	Overnight Lending Rate	We expect the Central Bank of Colombia (BanRep) to maintain the policy rate unchanged at 13.25% at the July 31st meeting. Headline inflation remains quite high, 12.1%, well above the tolerance range of BanRep. In fact, the minutes of the previous meeting revealed board members view the current level of inflation as "excessively high". We believe it will take some additional months of falling inflation for the board to consider the initiation of rate cuts.
	1:00	20:00	9:00	South Korea	Exports YoY	We expect Korea exports to show wider contraction in July on a less favorable base effect and slower auto demand in DM, as well as muted recovery on tech demand.
	5:00	0:00	13:00	Kazakhstan	CPI (yoy)	Modest mom CPI growth as well as strong base effect should continue to slow annual inflation.
1 Aug	-	--	-	Dominican Republic	Overnight Rate	
	5:00	0:00	13:00	Indonesia	CPI YoY	We forecast Jul inflation to ease to 3.2%, driven by favorable base effects offsetting a likely pick-up in sequential momentum. On m/m basis, we expect Core CPI and admin price inflation to move up. Volatile food inflation is expected to be steady, reflecting broadly stable food prices.
	12:00	7:00	20:00	Brazil	FGV CPI IPC-S	
	13:00	8:00	21:00	Brazil	Industrial Production MoM	We expect Industrial Production (IP) to stay stable at 0.0% mom in June (after a 1.9% in May). In year-over-year terms, industrial production should increase 0.1% (vs 0.3% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should also support the negative print.
	14:00	9:00	22:00	Brazil	S&P Global Brazil Manufacturing PMI	
	16:00	11:00	0:00	Mexico	S&P Global Mexico Manufacturing PMI	
	16:00	11:00	0:00	Peru	Lima CPI MoM	
	16:00	11:00	0:00	Mexico	Remittances Total	We expect remittances to increase 6.1% yoy in June (vs 15.4% last year). In MXN, we expect remittances to fall 8.6% yoy (vs 15.4% last year).
2 Aug	19:00	14:00	3:00	Brazil	Trade Balance Monthly	We expect a Trade Balance surplus of US\$7.8bn in July (from a US\$10.5bn surplus in June). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should reach US\$74.8bn (from US\$72.3bn previously). The balance should continue to be benefited by higher corn, iron ore and animal protein exports, with less agricultural imports.
	0:00	19:00	8:00	South Korea	CPI YoY	We expect headline CPI in Korea to moderate further to 2.3% on favorable base effect, but extreme weather in July may push up price of agricultural products.
	8:00	3:00	16:00	Thailand	BoT Benchmark Interest Rate	
	9:00	4:00	17:00	Georgia	Refinancing Rate	The Bank will likely moderate easing due to material GEL moves
	22:30	17:30	6:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to cut the Selic rate in 50bp to 13.25% in the August meeting. With inflation expectations declining, activity slowdown, currency appreciation, latest deflationary prints and tight credit sector, the board's message should tilt towards the continuity of rate cuts in next meetings. The progress of reforms on legislative (fiscal framework and tax reform) should support a mention of lowered uncertainty around the public debt trajectory. On the external backdrop, we expect the board to highlight the downward surprise in the US inflation and Chinese economy deceleration; on the other hand, risks are for higher commodity prices due to Ukraine War continuity, and uncertainty regarding the end of monetary tightening in

						advanced economies. Given the balance of risks, the COPOM should maintain its data-dependency.
3 Aug	8:00	3:00	16:00	Türkiye	CPI (yoy)	Depreciation and tax increases will likely push July inflation up again after hitting the dip in June.
	8:00	3:00	16:00	Türkiye	PPI (yoy)	
	13:30	8:30	21:30	Czech Rep.	CNB rates decision	The CNB will most likely keep the policy rate on hold but change the guidance on interest rates from 'hold or hike' to 'hold and balanced'.
4 Aug	13:00	8:00	21:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to surge 6.2% mom sa in May, particularly driven by a sharp increase in the construction sector and imports of capital goods.
	13:00	8:00	21:00	Mexico	Private Consumption YoY	We expect investment to increase by 3.8% yoy in May from an increase of 2.5% yoy in April.

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

Jul 30 – Aug 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:50	Japan	Retail Sales YoY	Jun	--	--	5.8%	
19:50	Japan	Industrial Production MoM	Jun P	2.8%	2.7%	-2.2%	We expect IP to rebound by 2.8% MoM SA in June, offsetting the 2.2% MoM SA contraction in May. While transport equipment is expected to correct their production following the rapid recovery in the past several months, production machinery such as volatile SPE production will significantly expand production, driving the production rebound of overall manufacturers in June.
21:00	New Zealand	ANZ Activity Outlook	Jul	--	--	2.7	
21:00	New Zealand	ANZ Business Confidence	Jul	--	--	-18.0	
21:00	Australia	Melbourne Institute Inflation MoM	Jul	--	--	0.1%	
21:00	Australia	Melbourne Institute Inflation YoY	Jul	--	--	5.7%	
21:00	New Zealand	ANZ Activity Outlook	Jul	--	--	2.7	
21:00	New Zealand	ANZ Business Confidence	Jul	--	--	-18	
21:30	Australia	Private Sector Credit MoM	Jun	--	--	0.4%	
21:30	Australia	Private Sector Credit YoY	Jun	--	--	6.2%	
21:30	Australia	Private Sector Credit YoY	Jun	--	--	6.2%	
21:30	China	Manufacturing PMI	Jul	48.9	--	49.00	We expect the NBS manufacturing PMI to stay in contractionary zone at 48.9 in July (vs. 49.0 in June). Manufacturing activities likely remained weak in July on both sluggish investment growth and slowing external demand. High-frequency indicators, such as the cement shipment ratio and rebar apparent consumption, mostly point to weaker industrial momentum.
--	Brazil	Vehicle Sales Fenabrave	Jul	--	--	189528	--
--	Mexico	Formal Job Creation Total	Jul	--	--	24.4k	--
--	Chile	IMCE Business Confidence	Jul	--	--	39.49	--
--	Brazil	Vehicle Sales Anfavea	Jul	--	--	189528	--
--	Brazil	Vehicle Exports Anfavea	Jul	--	--	36622	--
--	Brazil	Vehicle Production Anfavea	Jul	--	--	189182	--
--	Costa Rica	Unemployment Rate	2Q	--	--	10.60%	--

Source: BofA Global Research, Bloomberg

Monday

Jul 31

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	Retail Sales (mom)	Jun	-0.3%	--	0.4%	
2:00	South Africa	M3 money supply (yoy)	Jun	--	n.a.	0	
2:00	South Africa	Private sector credit (yoy)	Jun	--	n.a.	0	
3:00	Czech Rep.	GDP (yoy)	Q2 A	--	n.a.	-0.50%	
4:00	Germany	GDP (sa, qoq, P)	2Q	0.1%	--	-0.3%	
4:00	Germany	GDP (wda, yoy, P)	2Q	-0.4%	--	-0.5%	
4:00	Poland	CPI (yoy)	Jul P	11.30%	11.10%	11.5%	
4:30	UK	Net Consumer Credit	Jun	1.0bn	--	1.1bn	
4:30	UK	Consumer Credit (yoy)	Jun	n.a.	--	7.5%	
4:30	UK	Net Lending Sec. on Dwellings	Jun	n.a.	--	-0.1bn	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:30	UK	Mortgage Approvals	Jun	49k	--	51k	
4:30	UK	Money Supply M4 (mom)	Jun	n.a.	--	0.2%	
4:30	UK	M4 Money Supply (yoy)	Jun	n.a.	--	0.0%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Jun	n.a.	--	-1.9%	
4:30	Hong Kong	GDP YoY	2Q A	4.0%	3.4%	2.7%	We expect HK GDP growth to pick up to 4.0% yoy in 2Q23, vs. 2.7% in 1Q23, on the continued consumption rebound and tourism pickup.
5:00	Euro area	GDP (sa, qoq)	2Q	0.1%	--	-0.1%	
5:00	Euro area	GDP (sa, yoy)	2Q	0.4%	--	1.0%	
5:00	Italy	CPI EU Harmonized (yoy, P)	Jul	6.7%	--	6.7%	
5:00	Italy	CPI EU Harmonized (mom, P)	Jul	n.a.	--	0.1%	
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Jul	n.a.	--	6.4%	
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Jul	n.a.	--	0.0%	
5:00	Euro area	CPI Estimate (yoy)	Jul	5.3%	--	5.5%	
5:00	Euro area	CPI (mom, P)	Jul	-0.1%	--	0.3%	
5:00	Euro area	CPI Core (yoy, P)	Jul	5.2%	--	5.5%	
6:00	Serbia	Industrial output (yoy)	Jun	--	n.a.	1.50%	
6:00	Serbia	Trade balance (EURmn)	Jun	--	n.a.	-741.9mn	
7:25	Brazil	Central Bank Weekly Economist Survey	--	--	--	--	
8:00	South Africa	Trade balance (ZARbn)	Jun	--	n.a.	10.2bn	
8:00	Mexico	GDP NSA YoY	2Q P	3.70%	3.20%	3.70%	In annual terms, we expect GDP to increase 3.7% yoy.
8:00	Mexico	GDP SA QoQ	2Q P	0.80%	0.60%	1.00%	We expect GDP to grow 0.8% qoq sa in 2Q23 mostly due to industry and services.
9:00	Chile	Manufacturing Production YoY	Jun	--	-3.50%	-1.20%	
9:00	Chile	Industrial Production YoY	Jun	--	--	-4.50%	
9:00	Chile	Copper Production Total	Jun	--	--	413083	
9:00	Chile	Commercial Activity YoY	Jun	--	--	-5.00%	
9:00	Chile	Retail Sales YoY	Jun	--	-10.00%	-10.50%	
9:45	US	Chicago Purchasing Managers	Jul	43.0	43.5	41.5	
11:00	Mexico	Net Outstanding Loans	Jun	--	--	5641b	
11:00	Colombia	Urban Unemployment Rate	Jun	--	--	11.20%	
11:00	Colombia	National Unemployment Rate	Jun	--	--	10.50%	
14:00	Colombia	Overnight Lending Rate	31-Jul	13.25	13.25%	13.25%	We expect the Central Bank of Colombia (BanRep) to maintain the policy rate unchanged at 13.25% at the July 31st meeting. Headline inflation remains quite high, 12.1%, well above the tolerance range of BanRep. In fact, the minutes of the previous meeting revealed board members view the current level of inflation as "excessively high". We believe it will take some additional months of falling inflation for the board to consider the initiation of rate cuts.
19:01	UK	Lloyds Business Barometer	Jul	n.a.	--	37.0	
19:01	UK	BRC Shop Price Index (yoy)	Jul	n.a.	--	8.4%	
19:30	Japan	Jobless Rate	Jun	2.6%	2.6%	2.6%	We expect jobless rate to remain unchanged at 2.6% SA in June. 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.
20:00	South Korea	Exports YoY	Jul	-15.5%	-14.5%	-6.0%	We expect Korea exports to show wider contraction in July on less favorable base effect and slower auto demand in DM, as well as muted recovery on tech demand.
21:30	Australia	Owner-Occupier Loan Value MoM	Jun	--	--	4.0%	
21:30	Australia	Building Approvals MoM	Jun	--	--	20.6%	
0:00	Kazakhstan	CPI (yoy)	Jul	13.9%	n.a.	14.6%	Modest mom CPI growth as well as strong base effect should continue to slow annual inflation.
-	Serbia	GDP (yoy)	Q2	--	n.a.	0.7%	
--	Dominican Republic	Overnight Rate	31-Jul	--	--	7.75%	
--	El Salvador	Economic Activity YoY	May	--	--	3.90%	

Source: BofA Global Research, Bloomberg



Tuesday

Aug 1

NYT	Country	Data/Event	For	BotAe	Cons.†	Previous	Comments
0:00	Indonesia	CPI YoY	Jul	3.2%	--	3.5%	We forecast Jul inflation to ease to 3.2%, driven by favorable base effects offsetting a likely pick-up in sequential momentum. On m/m basis, we expect Core CPI and admin price inflation to move up. Volatile food inflation is expected to be steady reflecting broadly stable food prices.
0:30	Australia	RBA Cash Rate Target	--	4.35%	--	4.10%	With very strong labour market outcomes, a softer but persistent inflation print and a slowdown in economic momentum that was already evident in 1Q GDP, we think the RBA is likely to tighten by 25bps at its August meeting.
0:30	Australia	RBA Cash Rate Target	1-Aug	4.35%	4.35%	4.10%	With very strong labour market outcomes, a softer but persistent inflation print and a slowdown in economic momentum that was already evident in 1Q GDP, we think the RBA is likely to tighten by 25bps at its August meeting.
2:00	UK	Nationwide House PX (mom)	Jul	0.0%	--	0.1%	
2:00	UK	Nationwide House Px (nsa, yoy)	Jul	-3.5%	--	-3.5%	
2:30	Hungary	Trade balance (EURmn)	May F	n.a.	n.a.	1089mn	
3:00	Hungary	Manufacturing PMI	Jul	n.a.	n.a.	4420.0%	
3:15	Spain	Manufacturing PMI	Jul	47.5	--	48.0	
3:45	Italy	Manufacturing PMI	Jul	44.5	--	43.8	
3:50	France	Manufacturing PMI (F)	Jul	44.5	--	44.5	
3:55	Germany	Unemployment Change (000's)	Jul	n.a.	--	28k	
3:55	Germany	Unemployment Claims Rate (sa)	Jul	5.8%	--	5.7%	
3:55	Germany	Manufacturing PMI (F)	Jul	38.8	--	38.8	
4:00	Italy	Unemployment Rate	Jun	7.7%	--	7.6%	
4:00	Euro area	Manufacturing PMI (F)	Jul	42.7	--	42.7	
4:30	UK	Manufacturing PMI (F)	Jul	45.0	--	45.0	
5:00	Euro area	Unemployment Rate	Jun	6.6%	--	6.5%	
7:00	Brazil	FGV CPI IPC-S	28-Jul	--	--	0.10%	
8:00	Brazil	Industrial Production MoM	Jun	0.0%	--	0.30%	We expect Industrial Production (IP) to stay stable at 0.0% mom in June (after a 1.9% in May). In year-over-year terms, industrial production should increase 0.1% (vs 0.3% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should also support the negative print.
8:00	Brazil	Industrial Production YoY	Jun	0.1%	--	1.90%	
8:30	Chile	Economic Activity YoY	Jun	--	-1.40%	-2.00%	
8:30	Chile	Economic Activity MoM	Jun	--	--	-0.50%	
9:00	Brazil	S&P Global Brazil Manufacturing PMI	Jul	--	--	46.6	
9:45	US	S&P Global US manufacturing PMI	Jul F	--	--	49.0	
10:00	US	JOLTS Job Openings	Jun	--	--	9824k	
10:00	US	Construction Spending (mom)	Jun	1.0%	0.6%	0.9%	
10:00	US	ISM Manufacturing	Jul	45.5	47.0	46.0	
11:00	Mexico	S&P Global Mexico Manufacturing PMI	Jul	--	--	50.9	
11:00	Colombia	Davivienda Colombia PMI Mfg	Jul	--	--	49.8	
11:00	Mexico	International Reserves Weekly	28-Jul	--	--	\$204164m	
11:00	Peru	Lima CPI MoM	Jul	--	--	-0.15%	
11:00	Mexico	Remittances Total	Jun	\$5460m	--	\$5693.1m	We expect remittances to increase 6.1% yoy in June (vs 15.4% last year). In MXN, we expect remittances to fall 8.6% yoy (vs 15.4% last year).
11:00	Peru	Lima CPI YoY	Jul	--	--	6.46%	
11:00	Mexico	Central Bank Economist Survey	--	--	--	--	
14:00	Brazil	Trade Balance Monthly	Jul	\$7800m	--	\$10592m	We expect a Trade Balance surplus of US\$7.8bn in July (from a US\$10.5bn surplus in June). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should reach US\$74.8bn (from US\$72.3bn previously). The balance should continue to be benefited by higher corn, iron ore and animal protein exports, with less agricultural imports.
14:00	Brazil	Exports Total	Jul	--	--	\$30094m	
14:00	Brazil	Imports Total	Jul	--	--	\$19502m	
14:00	Mexico	IMEF Manufacturing Index SA	Jul	--	--	50.9	
14:00	Mexico	IMEF Non-Manufacturing Index SA	Jul	--	--	51.5	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:45	New Zealand	Unemployment Rate	2Q	3.6%	--	3.4%	Population growth returning to normal levels supports a slightly higher participation rate. Unemployment is set to rise on the back of softer employment growth in the quarter.
18:45	New Zealand	Participation Rate	2Q	72.1%	--	72.0%	
18:45	New Zealand	Employment Change YoY	2Q	2.9%	--	2.5%	
18:45	New Zealand	Employment Change QoQ	2Q	0.4%	--	0.8%	
18:45	New Zealand	Unemployment Rate	2Q	3.6%	--	3.4%	Population growth returning to normal levels supports a slightly higher participation rate. Unemployment is set to rise on the back of softer employment growth in the quarter.
18:45	New Zealand	Participation Rate	2Q	72.1%	--	72.0%	
18:45	New Zealand	Employment Change QoQ	2Q	0.4%	--	0.8%	
19:00	South Korea	CPI YoY	Jul	2.3%	2.5%	2.7%	We expect headline CPI in Korea to moderate further to 2.3% on favorable base effect, but extreme weather in July may push up price of agricultural products.
0:00	Kazakhstan	GDP (yoy)	Q2 P	5.00%	n.a.	5.00%	Robust growth in line with preliminary release is on track.
--	Argentina	Government Tax Revenue	Jul	--	--	3517.3b	
All Day	US	Total Vehicle Sales	Jul	15.9M	15.5M	15.7M	

Source: BofA Global Research, Bloomberg

Wednesday

Aug 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Thailand	BoT Benchmark Interest Rate	2-Aug	--	2.25%	2.00%	
4:00	Georgia	Refinancing Rate	-	10.25%	n.a.	10.50%	The Bank will likely moderate easing due to material GEL moves.
4:00	Brazil	FIPE CPI - Monthly	Jul	--	--	-0.03%	
7:00	US	MBA Mortgage Applications	Jul 28	--	--	-1.8%	
8:00	Mexico	Vehicle Domestic Sales	Jul	--	--	113553	
8:00	Mexico	Leading Indicators (MoM)	Jun	--	--	0.09	
8:15	US	ADP Employment	Jul	170k	185k	497k	
17:30	Brazil	Selic Rate	2-Aug	13.25%	13.25%	13.75%	We expect the Copom (Monetary Policy Committee) to cut the Selic rate in 50bp to 13.25% in the August meeting. With inflation expectations declining, activity slowdown, currency appreciation, latest deflationary prints and tight credit sector, the board's message should tilt towards the continuity of rate cuts in next meetings. The progress of reforms on legislative (fiscal framework and tax reform) should support a mention of lowered uncertainty around the public debt trajectory. On the external backdrop, we expect the board to highlight the downward surprise in the US inflation and Chinese economy deceleration; on the other hand, risks are for higher commodity prices due to Ukraine War continuity, and uncertainty regarding the end of monetary tightening in advanced economies. Given the balance of risks, the Copom should maintain its data-dependency.
21:30	Australia	Exports MoM	Jun	--	--	4.0%	
21:30	Australia	Trade Balance	Jun	--	--	A\$11791m	
21:30	Australia	Imports MoM	Jun	--	--	2.0%	
21:30	Australia	Retail Sales Ex Inflation QoQ	2Q	--	--	--	
21:30	Australia	Trade Balance	Jun	--	--	A\$11791m	
--	Colombia	Colombian central bank publishes monetary policy report	--	--	--	--	

Source: BofA Global Research, Bloomberg

Thursday

Aug 3

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Türkiye	CPI (yoy)	Jul	44.2%	43.00%	38.20%	Depreciation and tax increases will likely push July inflation up again after hitting the dip in June.
3:00	Türkiye	PPI (yoy)	Jul	40.0%	n.a.	40.42%	
3:15	Spain	Composite PMI	Jul	52.0	--	52.6	
3:15	Spain	Services PMI	Jul	53.0	--	53.4	
3:45	Italy	Composite PMI	Jul	49.7	--	49.7	
3:45	Italy	Services PMI	Jul	51.9	--	52.2	
3:50	France	Services PMI (F)	Jul	47.4	--	47.4	
3:50	France	Composite PMI (F)	Jul	46.6	--	46.6	
3:55	Germany	Services PMI (F)	Jul	52.0	--	52.0	
3:55	Germany	Composite PMI (F)	Jul	48.3	--	48.3	
4:00	Italy	Retail Sales (mom)	Jun	-0.4%	--	0.7%	
4:00	Italy	Retail Sales (yoy)	Jun	n.a.	--	3.0%	
4:00	Euro area	Services PMI (F)	Jul	51.1	--	51.1	
4:00	Euro area	Composite PMI (F)	Jul	48.9	--	48.9	
4:30	UK	Official Reserves Changes	Jul	n.a.	--	0.0bn	
4:30	UK	Services PMI (F)	Jul	51.3	--	51.5	
4:30	UK	Composite PMI (F)	Jul	50.5	--	50.7	
5:00	Euro area	PPI (mom)	Jun	n.a.	--	-1.9%	
5:00	Euro area	PPI (yoy)	Jun	n.a.	--	-1.5%	
7:00	UK	Bank of England Bank Rate	03-Aug	5.25%	--	5.00%	
8:30	Czech Rep.	CNB rates decision	-	7.0%	n.a.	7.00%	The CNB will most likely keep the policy rate on hold but change the guidance on interest rates from 'hold or hike' to 'hold and balanced'.
8:30	US	Initial Jobless Claims	Jul 29	228k	—	221k	
8:30	US	Nonfarm Productivity	2Q P	2.0%	1.2%	-2.1%	
8:30	US	Unit Labor Costs	2Q P	2.2%	2.6%	4.2%	
9:00	Brazil	S&P Global Brazil Composite PMI	Jul	--	--	51.5	
9:00	Brazil	S&P Global Brazil Services PMI	Jul	--	--	53.3	
9:45	US	S&P Global US services PMI	Jul F	—	—	52.4	
10:00	US	ISM Services	Jul	53.0	53.1	53.9	
10:00	US	Factory Orders	Jun	—	-0.1%	0.3%	
11:00	Colombia	Exports FOB	Jun	--	\$3985.0m	\$4531.2m	
18:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--	
21:00	Philippines	CPI YoY 2018=100	Jul	4.8%	5.0%	5.4%	
21:30	Australia	RBA-Statement on Monetary Policy	--	--	--	--	
-	Georgia	CPI (yoy)	Jul	0.3%	n.a.	0.6%	Weak mom CPI growth will likely continue to slow annual inflation despite lack of technical base effect.
-	Egypt	CBE rates decision	-	--	n.a.	18.25%	
--	Argentina	Vehicle Domestic Sales Adefa	Jul	--	--	44138	
--	Argentina	Vehicle Production Adefa	Jul	--	--	53522	
--	Argentina	Vehicle Exports Adefa	Jul	--	--	23291	

Source: BofA Global Research, Bloomberg

Friday

Aug 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	Retail Sales Ex Auto YoY	Jun	--	--	1.8%	
1:00	Singapore	Retail Sales YoY	Jun	--	--	1.8%	
2:00	Germany	Factory Orders (mom)	Jun	-1.2%	--	6.4%	
2:00	Germany	Factory Orders (wda, yoy)	Jun	n.a.	--	-4.3%	
2:30	Hungary	Industrial production (yoy)	Jun	n.a.	n.a.	-4.60%	
2:45	France	Industrial Production (mom)	Jun	-0.3%	--	1.2%	
2:45	France	Industrial Production (yoy)	Jun	n.a.	--	2.6%	
2:45	France	Manufacturing Production (mom)	Jun	-0.3%	--	1.4%	
2:45	France	Manufacturing Production (yoy)	Jun	n.a.	--	2.9%	
3:00	Spain	Industrial Output (nsa, yoy)	Jun	n.a.	--	0.2%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Spain	Industrial Output (sa, yoy)	Jun	n.a.	--	-0.1%	
3:00	Spain	Industrial Production (mom)	Jun	-0.4%	--	0.6%	
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Jun	n.a.	n.a.	-6.10%	
4:00	Italy	Industrial Production (mom)	Jun	n.a.	--	1.6%	
4:00	Italy	Industrial Production (wda, yoy)	Jun	n.a.	--	-3.7%	
4:00	Italy	Industrial Production (nsa, yoy)	Jun	n.a.	--	-3.6%	
4:30	UK	Construction PMI	Jul	48.0	--	48.9	
5:00	Euro area	Retail Sales (mom)	Jun	-0.2%	--	0.0%	
5:00	Euro area	Retail Sales (yoy)	Jun	n.a.	--	-2.9%	
8:00	Mexico	Gross Fixed Investment SA MoM	May	6.20%	--	-0.30%	On a monthly basis, we expect investment to surge 6.2% mom sa in May, particularly driven by a sharp increase in the construction sector and imports of capital goods.
8:00	Mexico	Private Consumption YoY	May	3.80%	--	2.50%	We expect investment to increase by 3.8% yoy in May from an increase of 2.5% yoy in April.
8:00	Mexico	Vehicle Production	Jul	--	--	331707	
8:00	Mexico	Gross Fixed Investment NSA YoY	May	15.20%	--	6.10%	We expect investment to increase by 15.2% yoy in May from an increase of 6.1% yoy in April.
8:00	Mexico	Vehicle Exports	Jul	--	--	286291	
8:30	US	Change in Nonfarm Payrolls	Jul	200k	190k	209k	
8:30	US	Private Payrolls	Jul	170k	160k	149k	
8:30	US	Unemployment Rate	Jul	3.6%	3.6%	3.6%	
8:30	US	Average Hourly Earnings mom	Jul	0.3%	0.3%	0.4%	
8:30	US	Average Weekly Hours	Jul	34.3	34.4	34.4	
8:30	Canada	Net Change in Employment	Jul	25k	15.7k	59.9k	We expect employment to increase 25k jobs mom, following an surprising surge of 59.9k in June. Unemployment rate will likely increase to 5.5%. Participation rate will likely increase as well as immigration is boosting population growth and the labor force simultaneously. Labor market is proving to be resilient despite the high interest rates. The persistent tightness in labor market will pose upside risks for the BoC to deliver another hike.
8:30	Canada	Unemployment Rate	Jul	5.50%	5.50%	5.40%	
10:00	Ecuador	CPI YoY	Jul	--	--	1.69%	
10:00	Ecuador	CPI MoM	Jul	--	--	0.37%	
--	Argentina	Central Bank Survey	--	--	--	--	

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – August

Exhibit 5: August calendar

There are four central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – September

Exhibit 3: September calendar

There are 9 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #37	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 #38	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 #39	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 #40	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
	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
Week #41	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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