

Global Macro Watch

Known Unknowns Nov 27 – Dec 01

US PCE, GDP, ISM manufacturing

We expect US disinflation to remain on track: we look for headline PCE inflation at 0.0% m/m in October (y/y rate to fall 40bp to 3.0%), with core PCE inflation at 0.2% m/m (y/y rate to fall 20bp to 3.5%). We expect the 2nd 3Q GDP estimate at 5.2% q/q saar vs. 4.9% in the advance estimate, largely on upward revisions in construction spending. We forecast ISM manufacturing to edge up to 47.5 in November from 46.7 in October.

Euro area CPI

We expect Euro area headline inflation in October at 2.7% y/y with core at 4.0% y/y, both lower by 20bp in y/y terms than in September.

RBNZ meeting

We expect the RBNZ to remain on hold and their guidance to be neutral. We believe their next move will be a cut rather than a hike.

The week ahead in Emerging Markets

There are monetary policy meetings in Korea, Israel, Thailand, DomRep and Guatemala. PMI in China. CPI in Brazil. GDP in India and Türkiye.

In other data

US: GDP, personal income & spending, ISM manufacturing, consumer confidence, many Fed speakers, new home sales, pending home sales, construction spending

Eurozone: CPI, ECB speakers, confidence indicators, unemployment, final manufacturing PMIs. In Germany, retail sales and consumer confidence

UK: Several BoE speakers, consumer credit, final PMI manufacturing print

Japan: Industrial production, retail sales, jobless rate, two BoJ speakers

Canada: Labor market report, GDP

Australia: CPI, building approvals, retail sales, RBA governor speech

New Zealand: RBNZ meeting

Scandies: In Sweden we have many Riksbank speakers, GDP, economic tendency survey, PMI manufacturing. In Norway, Norges Bank's FX transactions and unemployment

Switzerland: GDP

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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Global 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

Known Unknowns

Exhibit 1: Global weekly calendar

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

Speakers (none) Economic Data Meetings / Strikes / Votes

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Nov 27	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Nov-24			476.9b	
	14:00	22:00	09:00	EC	ECB's Lagarde speech in EU Parliament					
	15:00	23:00	10:00	US	New Home Sales	Oct	730k	723k	759k	
Tue Nov 28	00:01	08:01	19:01	UK	BRC Shop Price Index y/y	Nov			5.2%	
	00:30	08:30	19:30	AU	Retail Sales, m/m	Oct	0.6%	0.1%	0.9%	
	01:18	09:18	20:18	AU	ECB's De Cos, BoE's Ramsden, RBA's Bullock-Panel in Hong Kong					
	02:45	10:45	21:45	SW	Riksbank's Thedeen speech					Speaks at HKMA-BIS in Hong Kong
	07:00	15:00	02:00	GE	GfK Consumer Confidence	Dec	-28.1	-28.3	-28.1	
	08:00	16:00	03:00	EC	ECB's Nagel speech					On "Inflation Tide after Peak: What Next?"
	14:00	22:00	09:00	US	Case-Shiller House Price Index, y/y	Sep	3.5%		2.6%	
	15:00	23:00	10:00	US	Fed's Waller speaks on the Economic Outlook					
	15:00	23:00	10:00	US	Fed's Goolsbee delivers Opening Remarks					
	15:00	23:00	10:00	US	Conf. Board Consumer Confidence	Nov	101.0	101.0	102.6	
	15:30	23:30	10:30	SW	Riksbank's Floden speaks on forecasts, e-krona					
	16:00	00:00	11:00	EC	ECB's Lagarde speaks					
	17:00	01:00	12:00	UK	BoE's Haskel speaks					On "UK inflation: how did we get here and where are we going?"
Wed Nov 29	18:30	02:30	13:30	EC	ECB's Lane speech					
	00:30	08:30	19:30	AU	CPI y/y	Oct	5.4%	5.2%	5.6%	
	01:00	09:00	20:00	NZ	RBNZ Official Cash Rate	Nov-29	5.50%	5.50%	5.50%	We see rates on hold at this meeting with guidance likely neutral. The next move likely to be a cut rather than a hike
	01:30	09:30	20:30	JN	BoJ Board Adachi speaks in Ehime					
	07:00	15:00	02:00	SW	GDP q/q	3Q		-0.2%	-0.8%	
	08:00	16:00	03:00	SW	Economic Tendency Survey	Nov			84.7	
	08:00	16:00	03:00	SP	CPI Core (P), y/y	Nov	5.0%		5.2%	
	08:05	16:05	03:05	SW	Riksbank's Jansson speaks on monetary policy					
	09:30	17:30	04:30	UK	Mortgage Approvals	Oct	45k	45k	43.3k	
	10:00	18:00	05:00	EC	Services Confidence	Nov	4.5	4.5	4.5	
	10:00	18:00	05:00	EC	Industrial Confidence	Nov	-9.5	-9.0	-9.3	
	10:00	18:00	05:00	EC	Economic Confidence	Nov	93.5	93.5	93.3	
	10:00	18:00	05:00	EC	Consumer Confidence (F)	Nov	-16.9		-16.9	
	10:00	18:00	05:00	EC	OECD Publishes Economic Outlook					
	13:00	21:00	08:00	GE	CPI y/y (P)	Nov	3.6%	3.5%	3.8%	
	13:30	21:30	08:30	US	GDP Annualized q/q	3Q S	5.2%	5.0%	4.9%	
	13:30	21:30	08:30	US	Personal Consumption	3Q S	4.0%	4.0%	4.0%	
	13:30	21:30	08:30	US	Core PCE Price Index q/q	3Q S	2.5%	2.4%	2.4%	
	15:05	23:05	10:05	UK	BoE's Bailey speaks					
Thu Nov 30	18:45	02:45	13:45	US	Fed's Mester speaks on Financial Stability					
	19:00	03:00	14:00	US	Federal Reserve Releases Beige Book					
	23:50	07:50	18:50	JN	Retail Sales m/m	Oct		0.4%	0.4%	
	23:50	07:50	18:50	JN	Industrial Production m/m (P)	Oct	0.6%	0.7%	0.5%	
	00:30	08:30	19:30	AU	Building Approvals m/m	Oct	1.7%	1.4%	-4.6%	
	01:30	09:30	20:30	JN	BoJ Board Nakamura speaks in Hyogo					
	07:00	15:00	02:00	GE	Retail Sales m/m	Oct	0.3%	0.4%	-0.6%	
	07:45	15:45	02:45	FR	CPI (P), y/y	Nov	3.7%	3.7%	4.0%	
	08:00	16:00	03:00	SW	Riksbank's Bunge speaks on monetary policy					
	09:00	17:00	04:00	NO	Norges Bank Daily FX Purchases	Dec			1400m	
	09:30	17:30	04:30	IT	ECB's Panetta speaks in Rome					
	10:00	18:00	05:00	EC	CPI Estimate y/y	Nov	2.7%	2.7%	2.9%	
	10:00	18:00	05:00	EC	CPI Core y/y (P)	Nov	4.0%	3.9%	4.2%	
	10:00	18:00	05:00	EC	Unemployment Rate	Oct	6.6%	6.5%	6.5%	
					OPEC+ meeting					
	13:30	21:30	08:30	CA	GDP m/m	Sep	0.0%		0.0%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Nov-25			209k	
	13:30	21:30	08:30	US	Personal Income	Oct	0.1%	0.2%	0.3%	
	13:30	21:30	08:30	US	Personal Spending	Oct	0.2%	0.2%	0.7%	
	13:30	21:30	08:30	US	PCE Headline Prices y/y	Oct	3.0%	3.1%	3.4%	
	13:30	21:30	08:30	US	PCE Core Prices y/y	Oct	3.5%	3.5%	3.7%	

Exhibit 1: Global weekly calendar

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

	Speakers (none)				Economic Data		Meetings / Strikes / Votes			
	CBs									
Fri Dec 1	15:00	23:00	10:00	US	Pending Home Sales NSA y/y	Oct	-1.0%	-0.9%	1.1%	
	16:00	00:00	11:00	UK	BoE's Megan Greene speaks					
	17:00	01:00	12:00	EC	ECB's Nagel speech					On "Monetary policy in times of multiple challenges"
	23:30	07:30	18:30	JP	Jobless Rate	Oct	2.6%	2.6%	2.6%	
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Manufacturing	Nov			45.7	
	08:00	16:00	03:00	SZ	GDP, q/q	3Q	0.3%	0.1%	0.0%	
	08:55	16:55	03:55	GE	Manufacturing PMI (F)	Nov	42.3	42.3	42.3	
	09:00	17:00	04:00	EC	Manufacturing PMI (F)	Nov	43.8	43.8	43.8	
	09:00	17:00	04:00	NO	Unemployment	Nov	1.9%		1.8%	
	09:00	17:00	04:00	SW	Riksbank's Thedeen speech on CRE					
	09:30	17:30	04:30	UK	Manufacturing PMI (F)	Nov	46.7	46.7	46.7	
	09:30	17:30	04:30	SW	Riksbank publishes FX sales					n 7 weeks Riksbank sold USD 3,750mn and EUR 510mn
	13:30	21:30	08:30	CA	Net Change in Employment	Nov	13k		17.5k	
	13:30	21:30	08:30	CA	Unemployment	Nov	5.7%		5.7%	
	14:45	22:45	09:45	US	Manufacturing PMI (F)	Nov				
	15:00	23:00	10:00	US	Fed's Goolsbee speech					
	15:00	23:00	10:00	US	Construction Spending m/m	Oct	0.5%	0.4%	0.4%	
	15:00	23:00	10:00	US	ISM Manufacturing	Nov	47.5	47.7	46.7	
	16:00	00:00	11:00	US	Fed's Powell speaks in Fireside Chat					
	19:00	03:00	14:00	US	Fed's Powell and Cook speak					Take Part in Discussion on Tech Innovation

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

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Korea, Israel, Thailand, DomRep and Guatemala. PMI in China. CPI in Brazil. GDP in India and Türkiye.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
26 Nov - 1 Dec	-	--	-	Brazil	Tax Collections	Tax Collections should improve in October compared to September, mainly due to the seasonality of the third quarter Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL). Compared to one-year-ago, tax collection is unlikely to increase in real terms.
27 Nov	12:00	7:00	20:00	Mexico	Trade Balance	We expect the trade balance to post a deficit as consumption remains strong, with capital goods imports accelerating at the margin.
	14:00	9:00	22:00	Israel	Bol rates decision	We expect Bol to hold rates amid conflict. Headline inflation was in line with their existing forecast path. Underlying inflation dynamics show a diversifying picture with tradables and food inflation increasing while housing decreased. We think that Bol needs more data to evaluate the temporary and permanent effects of the crisis on inflation.
28 Nov	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.33% mom in November (from 0.21% mom in October). The stronger number comes from higher food inflation, especially from perishables (tubers and vegetables). Year-over-year, we expect the IPCA-15 to decelerate to 4.84% yoy (from 5.05% yoy previously).
	17:30	12:30	1:30	Brazil	Central Govt Budget Balance	We expect the central government to register another surplus in October of R\$28.9bn, following September' surplus of R\$11.5bn. Higher revenue is expected to come from income tax and financial compensations.
29 Nov	7:00	2:00	15:00	Thailand	BoT Benchmark Interest Rate	Preliminary data show widening trade deficit from last month
	7:00	2:00	15:00	Türkiye	Trade balance (USDbn)	Preliminary data show widening trade deficit from last month
	11:00	6:00	19:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M inflation at 0.55% mom in November (vs 0.50% mom in October). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices. Year-over-year, we forecast IGP-M at -3.50% (vs -4.57% yoy previously).
	-	--	-	Brazil	Formal Job Creation Total	In October, net formal job creation should stay relatively close to the levels posted in September 2023 (+211.8K), as we expect the labor market to remain resilient through the rest of 2023.
	-	--	-	Guatemala	Leading Interest Rate	We expect the BANGUAT to remain on hold on November 29.
	1:30	20:30	9:30	China	Manufacturing PMI	--
30 Nov	7:00	2:00	15:00	Türkiye	GDP (yoy)	Despite policy tightening, domestic demand was resilient in 3Q, hence we see yoy growth elevated at 5.5%
	-	--	-	South Korea	BOK Base Rate	We expect the BoK to remain on hold in Nov amid less hawkish Fed and softer oil prices, as persistent domestic concerns (higher CPI, rising household loan growth) will keep the central bank restrictive
	11:00	6:00	19:00	Serbia	GDP (yoy)	Robust expansion of domestic demand on the back of supportive base effect should drive broader economic recovery, keeping growth at robust 3.5% yoy
	12:00	7:00	20:00	India	GDP YoY	Expect real GDP growth to soften in yoy terms but showcase significant sequential improvement. real GVA, BofAe 6.5% yoy, comments: Real GVA growth expected to stay strong in 2QFY24.
	12:00	7:00	20:00	Mexico	Unemployment Rate NSA	We expect unemployment at 2.80% in October
	12:00	7:00	20:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to remain stable at 7.7% mom in October (from 7.7% in September).
	0:00	19:00	8:00	South Korea	Exports YoY	We expect Nov export growth come in at 3.0% yoy, mostly due to stabilized external demand on auto and tech related exports. However, less exports from ship may result in a slightly lower growth versus the previous month
1 Dec	5:00	0:00	13:00	Kazakhstan	CPI (yoy)	Underlying inflationary pressures remain modest, but resilient so headline slowdown is mainly driven by strong base effect. Nevertheless, we see inflation remaining in double digit territory this month.
	-	--	-	Dominican Republic	Overnight Rate	

Source: BofA Global Research, Bloomberg

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Sunday

Nov 26 – Dec 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	Brazil	Tax Collections	Oct	--	212250m	174316m	Tax Collections should improve in October compared to September, mainly due to the seasonality of the third quarter Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL). Compared to one-year-ago, tax collection is unlikely to increase in real terms.
--	Argentina	Government Tax Revenue	Nov	--	--	4466.1b	
--	Mexico	Formal Job Creation Total	Nov	--	--	173.3k	
--	Chile	IMCE Business Confidence	Nov	--	--	43.91	
2:00	Germany	Retail Sales (mom)	Oct	0.3%	--	-0.8%	
2:00	UK	Nationwide House PX (mom)	Nov	n.a.	--	0.9%	
2:00	UK	Nationwide House Px (nsa, yoy)	Nov	n.a.	--	-3.3%	

Source: BofA Global Research, Bloomberg

Monday

Nov 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
6:00	UK	CBI Total Dist. Reported Sales	Nov	n.a.	--	-21.0	
6:00	UK	CBI Retailing Reported Sales	Nov	n.a.	--	-36.0	
7:00	Mexico	Imports	Oct	--	--	51140m	
7:00	Mexico	Exports	Oct	--	--	49658m	
7:00	Mexico	Trade Balance	Oct	--	--	-1481.4m	We expect the trade balance to post a deficit as consumption remains strong, with capital goods imports accelerating at the margin.
9:00	Israel	Bol rates decision	-	4.75%	4.75%	4.75%	We expect Bol to hold rates amid conflict. Headline inflation was in line with their existing forecast path. Underlying inflation dynamics show a diversifying picture with tradables and food inflation increasing while housing decreased. We think that Bol needs more data to evaluate the temporary and permanent effects of the crisis on inflation.
10:00	US	New Home Sales	Oct	730K	725k	759k	
19:01	UK	BRC Shop Price Index (yoy)	Nov	n.a.	--	5.2%	
19:30	Australia	Retail Sales MoM	Oct	0.6%	--	0.9%	We see an improvement in spending as end of the year sales kick off. However, retail spending remains very low in annual terms.

Source: BofA Global Research, Bloomberg

Tuesday

Nov 28

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	GfK Consumer Confidence	Dec	-28.1	--	-28.1	
2:45	France	Consumer Confidence	Nov	84.0	--	84.0	
3:00	Spain	Retail Sales (sa, yoy)	Oct	n.a.	--	6.5%	
4:00	Euro area	M3 Money Supply (yoy)	Oct	-1.5%	--	-1.2%	
7:00	Brazil	IBGE Inflation IPCA-15 YoY	Nov	4.84%	--	5.05%	
7:00	Brazil	IBGE Inflation IPCA-15 MoM	Nov	0.33%	--	0.21%	We forecast IPCA-15 inflation at 0.33% mom in November (from 0.21% mom in October). The stronger number comes from higher food inflation, especially from perishables (tubers and vegetables). Year-over-year, we expect the IPCA-15 to decelerate to 4.84% yoy (from 5.05% yoy previously).
9:00	US	Case-Shiller HPI (yoy)	Sep	3.5%	—	2.6%	
10:00	US	Consumer Confidence	Nov	101	101	103	
10:00	Mexico	International Reserves Weekly	24-Nov	--	--	--	
12:30	Brazil	Central Govt Budget Balance	Oct	28.9b	--	11.5b	We expect the central government to register another surplus in October of R\$28.9bn, following September' surplus of R\$11.5bn. Higher revenue is expected to come from income tax and financial compensations.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:30	Australia	Construction Work Done	3Q	-0.1%	--	0.4%	We expect little growth in construction work done in the quarter.
19:30	Australia	CPI YoY	Oct	5.4%	--	5.6%	Monthly CPI should ease to reflect lower petrol prices as well as rent assistance.
20:00	New Zealand	RBNZ Official Cash Rate	--	5.5%	--	5.5%	The RBNZ will remain on hold as economic data has printed on the softer side. Guidance is expected to be neutral and the next move is likely to be down.
20:00	New Zealand	RBNZ Monetary Policy Statement	0	--	--	0	

Source: BofA Global Research, Bloomberg

Wednesday

Nov 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	South Africa	M3 money supply (yoy)	Oct	--	n.a.	7.7%	
1:00	South Africa	Private sector credit (yoy)	Oct	--	n.a.	4.6%	
2:00	Thailand	BoT Benchmark Interest Rate	29-Nov		--	2.5%	
2:00	Türkiye	Trade balance (USDbn)	Oct	-6.7bn	n.a.	-5.01bn	Preliminary data show widening trade deficit from last month
3:00	Spain	CPI (mom, P)	Nov	n.a.	--	0.3%	
3:00	Spain	CPI (yoy, P)	Nov	n.a.	--	3.5%	
3:00	Spain	CPI EU Harmonised (mom, P)	Nov	n.a.	--	0.3%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Nov	n.a.	--	3.5%	
3:00	Spain	CPI Core (yoy, P)	Nov	n.a.	--	5.2%	
4:00	Italy	Consumer Confidence Index	Nov	100.6	--	101.6	
4:00	Italy	Manufacturing Confidence	Nov	95.7	--	96.0	
4:00	Italy	Economic Sentiment	Nov	103.2	--	103.9	
4:30	UK	Net Consumer Credit	Oct	1.4	--	1.4bn	
4:30	UK	Consumer Credit (yoy)	Oct	n.a.	--	8.0%	
4:30	UK	Net Lending Sec. on Dwellings	Oct	n.a.	--	-0.9bn	
4:30	UK	Mortgage Approvals	Oct	45k	--	43k	
4:30	UK	Money Supply M4 (mom)	Oct	n.a.	--	-1.1%	
4:30	UK	M4 Money Supply (yoy)	Oct	n.a.	--	-3.9%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Oct	n.a.	--	-5.7%	
5:00	Euro area	Consumer Confidence (F)	Nov	-16.9	--	--	
5:00	Euro area	Economic Confidence	Nov	93.5	--	93.3	
5:00	Euro area	Industrial Confidence	Nov	-9.5	--	-9.3	
5:00	Euro area	Services Confidence	Nov	4.5	--	4.5	
6:00	Italy	Industrial Sales (wda, yoy)	Sep	n.a.	--	-5.0%	
6:00	Italy	Industrial Sales (mom)	Sep	n.a.	--	-0.4%	
6:00	Brazil	FGV Inflation IGPM YoY	Nov	-3.50%	--	-4.57%	
6:00	Brazil	FGV Inflation IGPM MoM	Nov	0.55%	--	0.50%	We expect IGP-M inflation at 0.55% mom in November (vs 0.50% mom in October). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices. Year-over-year, we forecast IGP-M at -3.50% (vs -4.57% yoy previously).
7:00	Chile	Unemployment Rate	Oct	--	--	8.90%	
8:00	Germany	CPI (mom, P)	Nov	n.a.	--	0.0%	
8:00	Germany	CPI (yoy, P)	Nov	n.a.	--	3.8%	
8:00	Germany	CPI EU Harmonized (mom, P)	Nov	n.a.	--	-0.2%	
8:00	Germany	CPI EU Harmonized (yoy, P)	Nov	n.a.	--	3.0%	
8:30	US	Initial Jobless Claims	Nov 25	--	--	231k	
8:30	US	Wholesale Inventories	Oct P	--	--	0.2%	
8:30	US	GDP (qoq saar)	3Q S	5.2%	5.0%	4.9%	
8:30	US	Personal consumption (qoq saar)	3Q S	4.0%	4.0%	4.0%	
8:30	US	GDP Price Index (qoq saar)	3Q S	3.5%	3.5%	3.5%	
8:30	US	Core PCE (qoq saar)	3Q S	2.5%	--	2.4%	
8:30	US	Advance Goods Trade Balance	Oct	-\$87.5bn	-\$86.2bn	-\$86.8b	
13:30	Mexico	Mexican Central Bank Releases Inflation Report	--	--	--	--	Inflation expectations will likely remain in line with the forecasts in the November meeting, which were adjusted to the downside. 2023 growth will likely be revised up given strong economic performance throughout 2023.
14:00	US	Federal Reserve Beige Book	--	--	--	--	
16:45	New Zealand	Building Permits MoM	Oct	--	--	-4.7%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:00	South Korea	Industrial Production YoY	Oct		--	3.0%	--
18:50	Japan	Retail Sales YoY	Oct		--	6.3%	--
18:50	Japan	Industrial Production MoM	Oct P	0.6%	--	0.5%	We expect IP to slightly increase by 0.6% MoM SA in October, marking the second month of MoM increase following the 0.5% MoM SA rise in September. By sector, the production recovery in October will likely be broad-based, such as transport equipment, IT-related and general machinery. However, it will likely be a small recovery as corporates remain reluctant to expand their production given continued weak external demand and high uncertainty around the outlook.
19:00	New Zealand	ANZ Activity Outlook	Nov	--	--	23.10	
19:00	New Zealand	ANZ Business Confidence	Nov	--	--	23.40	
19:01	UK	Lloyds Business Barometer	Nov	n.a.	--	39.0	
19:30	Australia	Private Sector Credit MoM	Oct	0.4%	--	0.5%	We see a modest rise in credit growth driven by housing investors and business credit. Annual growth will be unchanged
19:30	Australia	Private Sector Credit YoY	Oct	4.9%	--	4.9%	
19:30	Australia	Private Capital Expenditure	3Q	--	--	2.8%	
19:30	Australia	Building Approvals MoM	Oct	1.7%	--	-4.6%	Volatile series that should reflect a small rebound from the last month drop.
19:30	Australia	Private Sector Houses MoM	Oct	--	--	-4.6%	
20:30	China	Manufacturing PMI	Nov	--	--	49.50	--
--	Brazil	Formal Job Creation Total	Oct	--	--	211764	In October, net formal job creation should stay relatively close to the levels posted in September 2023 (+211.8K), as we expect the labor market to remain resilient through the rest of 2023.
--	Guatemala	Leading Interest Rate	29-Nov	--	--	--	
1:00	South Africa	M3 money supply (yoy)	Oct	--	n.a.	7.7%	
1:00	South Africa	Private sector credit (yoy)	Oct	--	n.a.	4.6%	
2:00	Türkiye	Trade balance (USDbn)	Oct	-6.7bn	n.a.	-5.01bn	Preliminary data show widening trade deficit from last month
3:00	Spain	CPI (mom, P)	Nov	n.a.	--	0.3%	
3:00	Spain	CPI (yoy, P)	Nov	n.a.	--	3.5%	
3:00	Spain	CPI EU Harmonised (mom, P)	Nov	n.a.	--	0.3%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Nov	n.a.	--	3.5%	
3:00	Spain	CPI Core (yoy, P)	Nov	n.a.	--	5.2%	
4:00	Italy	Consumer Confidence Index	Nov	100.6	--	101.6	
4:00	Italy	Manufacturing Confidence	Nov	95.7	--	96.0	
4:00	Italy	Economic Sentiment	Nov	103.2	--	103.9	
4:30	UK	Net Consumer Credit	Oct	1.4	--	1.4bn	
4:30	UK	Consumer Credit (yoy)	Oct	n.a.	--	8.0%	
4:30	UK	Net Lending Sec. on Dwellings	Oct	n.a.	--	-0.9bn	
4:30	UK	Mortgage Approvals	Oct	45k	--	43k	
4:30	UK	Money Supply M4 (mom)	Oct	n.a.	--	-1.1%	
4:30	UK	M4 Money Supply (yoy)	Oct	n.a.	--	-3.9%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Oct	n.a.	--	-5.7%	
5:00	Euro area	Consumer Confidence (F)	Nov	-16.9	--	--	
5:00	Euro area	Economic Confidence	Nov	93.5	--	93.3	
5:00	Euro area	Industrial Confidence	Nov	-9.5	--	-9.3	
5:00	Euro area	Services Confidence	Nov	4.5	--	4.5	
6:00	Italy	Industrial Sales (wda, yoy)	Sep	n.a.	--	-5.0%	
6:00	Italy	Industrial Sales (mom)	Sep	n.a.	--	-0.4%	
6:00	Brazil	FGV Inflation IGPM YoY	Nov	-3.50%	--	-4.57%	
6:00	Brazil	FGV Inflation IGPM MoM	Nov	0.55%	--	0.50%	We expect IGP-M inflation at 0.55% mom in November (vs 0.50% mom in October). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices. Year-over-year, we forecast IGP-M at -3.50% (vs -4.57% yoy previously).
7:00	Chile	Unemployment Rate	Oct	--	--	8.90%	
8:00	Germany	CPI (mom, P)	Nov	n.a.	--	0.0%	
8:00	Germany	CPI (yoy, P)	Nov	n.a.	--	3.8%	
8:00	Germany	CPI EU Harmonized (mom, P)	Nov	n.a.	--	-0.2%	
8:00	Germany	CPI EU Harmonized (yoy, P)	Nov	n.a.	--	3.0%	
8:30	US	Initial Jobless Claims	Nov 25	—	—	231k	
8:30	US	Wholesale Inventories	Oct P	—	—	0.2%	
8:30	US	GDP (qoq saar)	3Q S	5.2%	5.0%	4.9%	
8:30	US	Personal consumption (qoq saar)	3Q S	4.0%	4.0%	4.0%	
8:30	US	GDP Price Index (qoq saar)	3Q S	3.5%	3.5%	3.5%	
8:30	US	Core PCE (qoq saar)	3Q S	2.5%	—	2.4%	
8:30	US	Advance Goods Trade Balance	Oct	-\$87.5bn	-\$86.2bn	-\$86.8b	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
13:30	Mexico	Mexican Central Bank Releases Inflation Report	--	--	--	--	Inflation expectations will likely remain in line with the forecasts in the November meeting, which were adjusted to the downside. 2023 growth will likely be revised up given strong economic performance throughout 2023.
14:00	US	Federal Reserve Beige Book	--	--	--	--	
16:45	New Zealand	Building Permits MoM	Oct	--	--	-4.7%	
19:00	New Zealand	ANZ Activity Outlook	Nov	--	--	23.10	
19:00	New Zealand	ANZ Business Confidence	Nov	--	--	23.40	
19:01	UK	Lloyds Business Barometer	Nov	n.a.	--	39.0	
19:30	Australia	Private Sector Credit MoM	Oct	0.4%	--	0.5%	We see a modest rise in credit growth driven by housing investors and business credit. Annual growth will be unchanged
19:30	Australia	Private Sector Credit YoY	Oct	4.9%	--	4.9%	
19:30	Australia	Private Capital Expenditure	3Q	--	--	2.8%	
19:30	Australia	Building Approvals MoM	Oct	1.7%	--	-4.6%	Volatile series that should reflect a small rebound from the last month drop.
19:30	Australia	Private Sector Houses MoM	Oct	--	--	-4.6%	
20:30	China	Manufacturing PMI	Nov	--	--	49.50	--
--	Brazil	Formal Job Creation Total	Oct	--	--	211764	In October, net formal job creation should stay relatively close to the levels posted in September 2023 (+211.8K), as we expect the labor market to remain resilient through the rest of 2023.
--	Guatemala	Leading Interest Rate	29-Nov	--	--	--	We expect the BANGUAT to remain on hold on November 29.

Source: BofA Global Research, Bloomberg

Thursday

Nov 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	GDP (yoy)	Q3	5.5%	n.a.	3.8%	Despite policy tightening, domestic demand was resilient in 3Q, hence we see yoy growth elevated at 5.5%
2:45	France	CPI EU Harmonized (mom, P)	Nov	n.a.	--	0.2%	
2:45	France	CPI EU Harmonized (yoy, P)	Nov	n.a.	--	4.5%	
2:45	France	CPI (mom, P)	Nov	n.a.	--	0.1%	
2:45	France	CPI (yoy, P)	Nov	n.a.	--	4.0%	
2:45	France	Consumer Spending (mom)	Oct	-0.4%	--	0.2%	
2:45	France	GDP (qoq, F)	3Q	0.1%	--	0.1%	
3:55	Germany	Unemployment Change (000's)	Nov	18k	--	30k	
3:55	Germany	Unemployment Claims Rate (sa)	Nov	5.8%	--	5.8%	
4:00	Italy	Unemployment Rate	Oct	7.40%	--	7.4%	
4:00	Iceland	GDP (sa, qoq)	3Q	n.a.	--	2.2%	
4:00	Iceland	GDP (yoy)	3Q	n.a.	--	4.5%	
4:00	Poland	CPI (yoy)	Nov P	6.9%	n.a.	6.6%	Headline inflation will likely accelerate into year-end due to reversal of pre-elections fuel price cuts.
4:00	Poland	GDP (yoy)	Q3 F	0.4%	n.a.	0.4%	
4:30	South Africa	PPI (yoy)	Oct	--	n.a.	5.1%	
5:00	Italy	CPI EU Harmonized (yoy, P)	Nov	n.a.	--	1.8%	
5:00	Italy	CPI EU Harmonized (mom, P)	Nov	n.a.	--	0.2%	
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Nov	n.a.	--	1.8%	
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Nov	n.a.	--	-0.1%	
5:00	Euro area	CPI Estimate (yoy)	Nov	n.a.	--	2.9%	
5:00	Euro area	CPI (mom, P)	Nov	n.a.	--	0.1%	
5:00	Euro area	CPI Core (yoy, P)	Nov	n.a.	--	4.2%	
5:00	Euro area	Unemployment Rate	Oct	n.a.	--	6.5%	
6:00	Portugal	GDP (qoq, F)	3Q	n.a.	--	-0.2%	
6:00	Portugal	GDP (yoy, F)	3Q	n.a.	--	1.9%	
6:00	Serbia	Industrial output (yoy)	Oct	--	n.a.	3.0%	
6:00	Serbia	Trade balance (EURmn)	Oct	--	n.a.	-572.6mn	
6:00	Serbia	GDP (yoy)	Q3 F	3.5%	n.a.	3.5%	Robust expansion of domestic demand on the back of supportive base effect should drive broader economic recovery, keeping growth at robust 3.5% yoy
6:01	New Zealand	CoreLogic House Prices YoY	Nov	--	--	-5.7%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	India	GDP YoY	3Q	6.6%	--	7.8%	Expect real GDP growth to soften in yoy terms but showcase significant sequential improvement: real GVA, BofAe 6.5% yoy, comments: Real GVA growth expected to stay strong in 2QFY24.
7:00	South Africa	Trade balance (ZARbn)	Oct	--	n.a.	13.1bn	
7:00	Mexico	Unemployment Rate NSA	Oct	2.8	--	2.88%	We expect unemployment at 2.80% in October
7:00	Brazil	National Unemployment Rate	Oct	7.70%	--	7.70%	We forecast the unemployment rate (PNAD) to remain stable at 7.7% mom in October (from 7.7% in September).
7:00	Chile	Manufacturing Production YoY	Oct	--	--	-1.10%	
7:00	Chile	Industrial Production YoY	Oct	--	--	1.50%	
7:00	Chile	Copper Production Total	Oct	--	--	457393	
7:00	Chile	Commercial Activity YoY	Oct	--	--	-3.70%	
7:00	Chile	Retail Sales YoY	Oct	--	--	-5.40%	
8:01	Australia	CoreLogic House Px MoM	Nov	--	--	0.9%	
8:30	US	Personal Income	Oct	0.1%	0.2%	0.3%	
8:30	US	Personal Spending	Oct	0.2%	0.2%	0.7%	
8:30	US	PCE Headline Prices (mom)	Oct	0.0%	0.1%	0.4%	
8:30	US	PCE Headline Prices (yoy)	Oct	3.0%	3.1%	3.4%	
8:30	US	PCE Core Prices (mom)	Oct	0.2%	0.2%	0.3%	
8:30	US	PCE Core Prices (yoy)	Oct	3.5%	3.5%	3.7%	
8:30	US	Personal saving rate	Oct	3.3%	--	3.4%	
8:30	Canada	Quarterly GDP Annualized	3Q	0.10%	--	-0.2%	We expect the Canadian economy to grow 0.1 % qoq saar in the 3Q.
8:30	Canada	GDP MoM	Sep	0.0%	--	0.0%	We expect monthly GDP to remain unchanged in September. Year over year, GDP should increase by 0.8%. We believe the Canadian economy continues to be affected by high interest rates.
8:30	Canada	GDP YoY	Sep	0.8%	--	0.9%	
9:45	US	Chicago Purchasing Managers	Nov	46.50	46.0	44.0	
10:00	US	Pending Home Sales	Oct	-1.0%	-0.6%	1.1%	
10:00	Mexico	Net Outstanding Loans	Oct	--	--	5857b	
10:00	Colombia	Urban Unemployment Rate	Oct	--	--	9.60%	
10:00	Colombia	National Unemployment Rate	Oct	--	--	9.30%	
16:00	New Zealand	ANZ Consumer Confidence Index	Nov	--	--	88.1	
16:00	New Zealand	ANZ Consumer Confidence MoM	Nov	--	--	2.0%	
17:00	Australia	Judo Bank Australia PMI Mfg	Nov F	--	--	--	
18:30	Japan	Jobless Rate	Oct	2.6%	--	2.6%	We expect jobless rate to remain unchanged at 2.6% SA in October. Japan's jobless rate is approaching the record low of 2.2%, but we expect the recovery of labor market to continue as a whole given services industry accelerates the hiring activity due to the labor shortages.
19:00	South Korea	Exports YoY	Nov	3.0%	--	5.1%	We expect Nov export growth come in at 3.0% yoy, mostly due to stabilized external demand on auto and tech related exports. However, less exports from ship may result in a slightly lower growth versus the previous month
21:00	Indonesia	CPI YoY	Nov	--	--	2.6%	--
0:00	Kazakhstan	CPI (yoy)	Nov	10.1%	n.a.	10.8%	Underlying inflationary pressures remain modest, but resilient so headline slowdown is mainly driven by strong base effect. Nevertheless, we see inflation remaining in double digit territory this month.
--	Dominican Republic	Overnight Rate	30-Nov	--	--	7.25%	
--	Colombia	Central Bank Board Meeting	--	--	--	--	
--	Argentina	Consumer Confidence Index	Nov	--	--	45.11	
--	El Salvador	Economic Activity YoY	Sep	--	--	1.10%	
--	Mexico	Mexican Public Balance	Oct	--	--	-665.2b	
--	South Korea	BOK Base Rate	30-Nov	3.5%	--	3.5%	We expect the BoK to remain on hold in Nov amid less hawkish Fed and softer oil prices, as persistent domestic concerns (higher CPI, rising household loan growth) will keep the central bank restrictive

Source: BofA Global Research, Bloomberg

Friday

Nov 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	GDP (yoy)	Q3 F	-0.4%	n.a.	-0.4%	
2:30	Hungary	Trade balance (EURmn)	Sep F	n.a.	n.a.	1263mn	
3:00	Switzerland	GDP (qoq)	3Q	0.3%	--	0.0%	
3:00	Czech Rep.	GDP (yoy)	Q3 P	-0.6%	n.a.	-0.6%	
3:00	Hungary	Manufacturing PMI	Nov	n.a.	n.a.	50.5	
3:15	Spain	Manufacturing PMI	Nov	45.3	--	45.1	
3:45	Italy	Manufacturing PMI	Nov	45.3	--	44.9	
3:50	France	Manufacturing PMI (F)	Nov	43.3	--	--	
3:55	Germany	Manufacturing PMI (F)	Nov	41.2	--	--	
4:00	Italy	GDP (wda, yoy, F)	3Q	0.0%	--	0.0%	
4:00	Italy	GDP (wda, qoq, F)	3Q	0.0%	--	0.0%	
4:00	Euro area	Manufacturing PMI (F)	Nov	43.5	--	--	
4:30	UK	Manufacturing PMI (F)	Nov	n.a.	--	--	
6:30	Chile	Economic Activity YoY	Oct	--	--	0.00%	
6:30	Chile	Economic Activity MoM	Oct	--	--	0.60%	
7:00	Brazil	Industrial Production MoM	Oct	1.50%	--	0.10%	We expect Industrial Production (IP) to increase 1.5% momsa in October (vs 0.1% in September). In year-over-year terms, industrial production should be positive at 3.4% (vs 0.6% yoy previously). Declining interest rates as well as an improving credit market should contribute positively to the print.
7:00	Brazil	Industrial Production YoY	Oct	3.40%	--	0.60%	
8:30	Canada	Net Change in Employment	Nov	13k	--	17.5k	We expect employment to increase 13k jobs mom, following an increase of 17.5k in September. Unemployment rate will likely remain unchanged at 5.7%. Immigration will probably continue to bolster both the labor force and population growth, increasing the participation rate. While unemployment would remain unchanged, job creation would continue to soften, supporting our view that the BoC will remain on hold
8:30	Canada	Unemployment Rate	Nov	5.70%	--	5.7%	
9:45	US	S&P Global US Manufacturing PMI	Nov F	--	--	--	
10:00	US	Construction Spending (mom)	Oct	0.5%	0.4%	0.4%	
10:00	US	ISM Manufacturing	Nov	47.50	47.7	46.7	
10:00	Mexico	S&P Global Mexico Manufacturing PMI	Nov	--	--	52.1	
10:00	Colombia	Davivienda Colombia PMI Mfg	Nov	--	--	48.1	
10:00	Peru	Lima CPI MoM	Nov	--	--	-0.32%	
10:00	Mexico	Remittances Total	Oct	\$577m	--	\$5612.6m	We expect remittances to increase 4.0% yoy in October (vs 11.2% last year).
10:00	Peru	Lima CPI YoY	Nov	--	--	4.34%	
10:00	Mexico	Central Bank Economist Survey	--	--	--	--	We expect headline inflation expectations to remain unchanged, as headline has struggled to maintain a clear downward trend in recent weeks. However, we expect core inflation expectations to be revised down. Growth expectations for 2023 will likely be revised slightly to the upside, while expectations for 2024 will likely remain unchanged. We expect analysts to agree that Banxico will remain on hold for the rest of the year, leaving the rate at 11.25% by the end of the year.
13:00	Brazil	Trade Balance Monthly	Nov	\$10700m	--	\$8959m	We expect a Trade Balance surplus of US\$10.7bn in November (from a US\$9.0bn surplus in October). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should accelerate to US\$95.7bn (from US\$91.2bn previously). Trade balance should continue to be benefited by higher soybean, crude oil and iron ore exports.
13:00	Mexico	IMEF Manufacturing Index SA	Nov	--	--	50.5	
13:00	Mexico	IMEF Non-Manufacturing Index SA	Nov	--	--	52.2	
--	Colombia	Current Account Balance	3Q	--	--	-\$2524m	
All day	US	Total Vehicle Sales	Nov	--	15.5M	15.5M	

Source: BofA Global Research, Bloomberg





Quarterly Risk Calendar – November

Exhibit 3: 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
Week #45	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
	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
Week #46	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
	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
Week #47	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
	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
Week #48	23-Nov	JN	Economic Data	CPI
	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
	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
Week #49	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

BofA GLOBAL RESEARCH



Quarterly Risk Calendar – December

Exhibit 4: December calendar

There are 7 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #48	01-Dec		Economic Data	PMIs for Sweden, Norway, US (F), UK (F) and Eurozone (F)	
	01-Dec	SZ	Economic Data	GDP	
	01-Dec	US	Economic Data	ISM manufacturing	
	01-Dec	NO	Economic Data	Unemployment Rate	
	01-Dec	CA	Economic Data	Labor Market Report	
Week #49	04-Dec	GE	Economic Data	Trade Balance	
	04-Dec	SZ	Economic Data	CPI	
	05-Dec	AU	Central Banks	RBA Rates Meeting	
	05-Dec		Economic Data	PMIs for Sweden, Eurozone (F), UK (F) and US (F)	
	05-Dec	US	Economic Data	ISMs	
	06-Dec	AU	Economic Data	GDP	
	06-Dec	UK	Economic Data	PMI construction	
	06-Dec	US	Economic Data	ADP Employment Change, Trade Balance	
	06-Dec	CA	Central Banks	BoC Rates Meeting	
	07-Dec	EC	Economic Data	GDP (F)	
	07-Dec	JN	Economic Data	GDP (F), Current Account Balance	
	08-Dec	SW	Economic Data	GDP	
	08-Dec	US	Economic Data	Labor Market Report	
	12-Dec	UK	Economic Data	Labor Market Report	
	12-Dec	NO	Economic Data	GDP	
Week #50	12-Dec	US	Economic Data	CPI	
	13-Dec	GE	Economic Data	Current Account Balance	
	13-Dec	UK	Economic Data	GDP, Trade Balance	
	13-Dec	US	Central Banks	Fed Rates Meeting	
	14-Dec	AU	Economic Data	Labor Market Report	
	14-Dec	SW	Economic Data	CPIF	
	14-Dec	SZ	Central Banks	SNB rates meeting	
	14-Dec	NO	Central Banks	Norgesbank rates meeting	
	14-Dec	UK	Central Banks	BoE rates meeting	
	15-Dec	EC	Economic Data	Trade Balance	
Week #51	15-Dec	SW	Economic Data	Unemployment Rate	
	18-Dec	NZ	Economic Data	Trade Balance	
	19-Dec	JN	Central Banks	BoJ rates meeting	
	19-Dec	EC	Economic Data	CPI for Canada, Eurozone (F), and UK	
	20-Dec	EC	Economic Data	Current Account Balance	
	21-Dec	US	Economic Data	GDP (T)	
	21-Dec	JN	Economic Data	CPI	

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #1	2-Jan		Economic Data	PMIs for Sweden, Norway
	4-Jan	SW	Economic Data	PMIs
	4-Jan	GE	Economic Data	CPI (P)
	5-Jan	CA	Economic Data	Labor Market Report
	5-Jan	US	Economic Data	Labor Market Report
Week #2	8-Jan	GE	Economic Data	Trade Balance
	11-Jan	JN	Economic Data	Current Account Balance
	11-Jan	US	Economic Data	CPI
	12-Jan	UK	Economic Data	Trade Balance
Week #3	15-Jan	SW	Economic Data	CPIF
	16-Jan	UK	Economic Data	Labor Market Report
	16-Jan	CA	Economic Data	CPI
	17-Jan	UK	Economic Data	CPI
	18-Jan	AU	Economic Data	Labor Market Report
	18-Jan	EC	Economic Data	Current Account Balance
	18-Jan	JN	Economic Data	CPI
Week #4	23-Jan	JN	Central Banks	BoJ Rates Meeting
	23-Jan	NZ	Economic Data	CPI
	24-Jan	CA	Central Banks	BoC Rates Meeting
	25-Jan	EC	Central Banks	ECB Rates Meeting
	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
Week #5	28-Jan	SW	Economic Data	Unemployment Rate
	31-Jan	CA	Economic Data	GDP
	31-Jan	US	Central Banks	Fed Rates Meeting

Source: BofA Global Research, Bloomberg

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Disclosures

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