

Global Macro Watch

Known Unknowns Aug 7 – Aug 11

US CPI

July CPI report will likely be another soft report and point to moderation. Headline CPI likely increased by 0.2% m/m resulting in the y/y rate increasing two-tenths to 3.2% as base effects are less favorable than last month. For core inflation, we forecast a strong 0.1% m/m and two-tenths decline in the y/y rate to 4.6%, lowest since Sept 2021.

UK GDP and Germany CPI

We expect 2Q UK GDP to come in at 0.1% q/q with the y/y rising a tenth to 0.3%. Consensus is expecting a flat q/q print with consumption coming in flat and government spending rising to 1.0% from -1.8%. We expect a confirmation of the preliminary release in the Germany CPI print with m/m at 0.3% and the y/y at 6.2%. We expect the EU harmonized m/m and y/y print to also remain steady at 0.5% and 6.5%, respectively.

BoJ Summary of Opinions

The minutes of the July monetary policy meeting will be published by the Bank of Japan this coming week.

The week ahead in Emerging Markets

There are monetary policy meetings in India, Mexico, Peru, Romania and Serbia. CPI inflation in China, Brazil and Mexico.

In other data

US: Fed members speaking, CPI, PPI, trade balance, initial jobless claims, monthly budget statement and U. Michigan sentiment

Eurozone: in Germany we get industrial production, final print of CPI and current account balance

UK: GDP, industrial & manufacturing production, construction output, house price balance,

Japan: BoJ summary of opinions, PPI and current account balance

Australia: RBA's Schwarz speaking

New Zealand: quiet week ahead

Canada: quiet week ahead

Switzerland: sight deposits, foreign currency reserves

Scandies: housing prices, GDP partials in Sweden & Norway CPI, 2Q Bank Lending Survey

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

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

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Refer to important disclosures on page 13 to 15.

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Economics Rates & FX
Global

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Known Unknowns

Exhibit 1: Global weekly calendar

There are no central bank meetings this week. BoJ minutes only. 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 Aug 7 | 00:50 | 19:50 | 07:50 | JN | BOJ Summary of Opinions | Jul | | | | Minutes for the July monetary policy meeting |
| | 07:00 | 02:00 | 14:00 | GE | Industrial Production SA m/m | Jun | 0.2% | -0.50% | -0.20% | |
| | 08:00 | 03:00 | 15:00 | SZ | Foreign Currency Reserves | Jul | | | 724.6b | |
| | 09:00 | 04:00 | 16:00 | SZ | Total Sight Deposits CHF | Aug-04 | | | 490.1b | |
| | 13:30 | 08:30 | 20:30 | US | Fed's Bostic speech | | | | | Welcoming and closing remarks at Fed Listens Event |
| | 13:30 | 08:30 | 20:30 | US | Fed's Bowman speech | | | | | Opening remarks at Fed Listens Event, Atlanta Fed |
| | 17:00 | 12:00 | 00:00 | UK | BOE's Huw Pill speech | | | | | "Cost of living and current economic conditions" |
| | 00:05 | 19:05 | 07:05 | AU | RBA's Schwartz speech | | | | | On "Australian financial markets and climate change" |
| | 00:50 | 19:50 | 07:50 | JN | BoP Current Account Balance | Jun | | ¥1452.5b | ¥1862.4b | |
| | 07:00 | 02:00 | 14:00 | GE | CPI m/m (F) | Jul | 0.30% | 0.30% | 0.30% | We expect a confirmation of the preliminary releases |
| | 07:00 | 02:00 | 14:00 | GE | CPI y/y (F) | Jul | 6.20% | 6.20% | 6.20% | |
| | 07:00 | 02:00 | 14:00 | GE | CPI EU Harmonized m/m (F) | Jul | 0.50% | 0.50% | 0.50% | y/y to remain steady at 6.5% |
| | 09:00 | 04:00 | 16:00 | EC | ECB Consumer Expectations Survey | | | | | Latest results for June 2023 |
| | 13:15 | 08:15 | 20:15 | US | Fed's Harker speech | | | | | Speaks on economic outlook in Philadelphia |
| | 13:30 | 08:30 | 20:30 | US | Trade Balance | Jun | -\$64.6b | -\$65.0b | -\$69.0b | In line with the surprising narrowing in the advance goods trade report |
| Wed Aug 9 | 00:50 | 19:50 | 07:50 | JN | PPI m/m | Aug-04 | 0.2% | | -0.2% | Consensus expects y/y to decline from 4.1% to 3.5% |
| | | | | | | | | | | |
| Thu Aug 10 | 00:01 | 19:01 | 07:01 | UK | RICS House Price Balance | Jul | -55.0% | | -46% | |
| | 05:00 | 00:00 | 12:00 | SW | Swedish Housing Price Data | | | | | |
| | 07:00 | 02:00 | 14:00 | NO | CPI y/y | Jul | 6.4% | | 6.40% | Headline m/m likely rises 2/10 th to 0.8%, CPI underlying declines to 0.7% m/m & 6.2% y/y from 0.9% and 7.0% |
| | 09:00 | 04:00 | 16:00 | EC | ECB Publishes Economic Bulletin | | | | | |
| | 09:00 | 04:00 | 16:00 | NO | Norges Bank 2Q Survey of Bank Lending | | 2Q results on changes in credit demand/supply and banks' loan terms and conditions | | | |
| | 13:30 | 08:30 | 20:30 | US | Initial Jobless Claims | Aug-05 | 236k | | 227k | |
| | 13:30 | 08:30 | 20:30 | US | CPI m/m | Jul | 0.2% | 0.20% | 0.20% | As base effects are less favorable than last month. |
| | 13:30 | 08:30 | 20:30 | US | CPI y/y | Jul | 3.2% | 3.30% | 3.00% | |
| | 13:30 | 08:30 | 20:30 | US | CPI Core m/m | Jul | 0.1% | 0.2% | 0.2% | y/y declines to 4.6%, lowest since Sept. 2021 |
| | 19:00 | 14:00 | 02:00 | US | Monthly Budget Statement | Jul | -\$50.0bn | | -\$227.8b | Supreme Court decision on cancellation of student loan debt will be recorded as outlay savings |
| Fri Aug 11 | 20:00 | 15:00 | 03:00 | US | Fed's Bostic speech | | Remarks at a Fed webinar on "Shifting perspectives and expectations on employment" | | | |
| | 21:15 | 16:15 | 04:15 | US | Fed's Harker speech | | Remarks at a Fed webinar on "Shifting perspectives and expectations on employment" | | | |
| | | | | GE | Current Account Balance | Jun | | | 8.9b | |
| | | | | SZ | Sovereign Rating to be reviewed by S&P | | | | | |
| | 07:00 | 02:00 | 14:00 | UK | Monthly GDP (m/m) | Jun | 0.3% | 0.20% | -0.10% | |
| | 07:00 | 02:00 | 14:00 | UK | Industrial Production m/m | Jun | -0.1% | 0.20% | -0.60% | We expect the y/y to rise from -2.3% to -1.3% |
| | 07:00 | 02:00 | 14:00 | UK | Manufacturing Production m/m | Jun | 0.5% | 0.2% | -0.20% | We expect the y/y to rise to 0.6% from -1.2% |
| | 07:00 | 02:00 | 14:00 | UK | Construction Output m/m | Jun | 0.0% | 0.0% | -0.20% | We expect the y/y to surge to 2.9% from 0.2% |
| | 07:00 | 02:00 | 14:00 | UK | Trade Balance | Jun | -£5.4bn | -£3.5bn | -£6.6bn | Visible trade balance likely at -£17.6bn from -£18.7bn |
| | 07:00 | 02:00 | 14:00 | UK | GDP q/q (P) | 2Q | 0.1% | 0.00% | 0.10% | Consensus expects consumption to come in flat and government spending to increase to 1.0% from -1.8% |
| | 07:00 | 02:00 | 14:00 | UK | GDP y/y (P) | 2Q | 0.3% | 0.20% | 0.20% | |
| | 07:00 | 02:00 | 14:00 | UK | Total Business Investment q/q (P) | 2Q | | -0.90% | 3.30% | |
| | 13:30 | 08:30 | 20:30 | US | PPI Final Demand m/m | Jul | 0.2% | 0.20% | 0.10% | Headline rise reflects higher energy prices. We expect core and core-core to rise to 0.2% and 0.3% |
| | 15:00 | 10:00 | 22:00 | US | U. of Mich. Sentiment (P) | Aug | 73.0 | 71 | 71.6 | Easing inflation expectations, strong financial markets |

Source: BoFA Global Research, Bloomberg. Forecasts as of Aug 4. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in India, Mexico, Peru, Romania and Serbia. CPI inflation in China, Brazil and Mexico.

| | Speakers | (none) | | Economic data | | |
|----------|----------|--------|-----------|---------------|--------------------------------|--|
| | CBs | | | Meetings | | |
| Date | London | NY | Hong Kong | Country | Event | Expectations |
| 6-11 Aug | - | -- | - | China | Exports YoY | |
| | - | -- | - | China | Aggregate Financing CNY | |
| | - | -- | - | China | New Yuan Loans CNY | |
| 7 Aug | 5:00 | 0:00 | 13:00 | Indonesia | GDP YoY | We see 2Q GDP at 5% yoy, unchanged from 1Q. Domestic demand should remain the key driver, with private consumption holding steady, and capex growth recovering slightly. On the other hand, exports contribution to GDP growth should decline, on the back of narrower goods balance. |
| | 12:00 | 7:00 | 20:00 | Brazil | FGV Inflation IGP-DI MoM | We forecast IGP-DI to register a -0.45% mom change in July (vs -1.45% mom in June), supported by lower wholesale prices. Commodity prices should continue to be the main deflationary pressure, though fading. The reinstatement of federal taxes on fuels should add pressure to the upside. If our forecast is confirmed, IGP-DI should decelerate further to -7.51% yoy (vs -7.44% yoy previously). |
| | 13:00 | 8:00 | 21:00 | Mexico | Consumer Confidence | We expect consumer confidence to go up as labor market remains tight, wage continue increasing and inflation keeps its downward trend. |
| | - | - | - | Romania | NBR rates decision | |
| 8 Aug | 9:00 | 4:00 | 17:00 | Taiwan | CPI YoY | CPI inflation likely rose to 2.0% yoy in July from 1.75% in June, mainly driven by a notable sequential increase in vegetable prices. Meanwhile, core CPI inflation could remain sticky on strong services demand. |
| | 12:00 | 7:00 | 20:00 | Brazil | Central Bank Meeting Minutes | After cutting the Selic Rate to 13.25% on its August meeting in a split decision, the Monetary Policy Committee (COPOM) signaled that will maintain the pace of cuts ahead. Our base case continues to be the maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24 |
| | 2:30 | 21:30 | 10:30 | China | CPI YoY | |
| 9 Aug | 13:00 | 8:00 | 21:00 | Brazil | Retail Sales Broad MoM | A better print will come from Broad Retail Sales, as it should increase 0.6% in the month (vs -1.1% momsa), due to higher vehicle sales in the month (pushed by the government incentive). In yoy terms, it should go up by 6.5% (vs 3.0% yoy). |
| | 13:00 | 8:00 | 21:00 | Mexico | CPI MoM | We expect headline inflation at 0.49% mom in July. |
| 10 Aug | 5:30 | 0:30 | 13:30 | India | RBI Cash Reserve Ratio | Retain CRR |
| | 5:30 | 0:30 | 13:30 | India | RBI Repurchase Rate | Keep repo rate unchanged with room to hike later |
| | 8:00 | 3:00 | 16:00 | Turkey | Industrial production (yoy) | |
| | 11:00 | 6:00 | 19:00 | Serbia | Repurchase Rate | Lack of forward guidance in the previous press release seems to suggest reluctance to hike. With inflation on a steady downward track this should allow NBS to keep rates on hold for a time being |
| | 12:00 | 7:00 | 20:00 | South Africa | Manufacturing production (yoy) | |
| | 13:00 | 8:00 | 21:00 | Brazil | IBGE Services Volume MoM SA | We expect services volume to increase 0.6% momsa in June (vs 0.9% momsa in May). In yoy terms, the volume likely increased by 4.3% (from 4.7%). Families continue to favor consuming services, rather than purchasing goods. In June, that picture will be evident again, with stability in industrial production, contraction in sales and increase in services. |
| | 20:00 | 15:00 | 4:00 | Mexico | Overnight Rate | We expect Banxico to keep the overnight rate unchanged at 11.25% on August 10. Both headline and core inflation are decelerating, but services inflation remains stuck around 5.5%. According to a board member, the overnight should remain at its current level for an extended period and a new hike can't be discarded. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as GDP maintains the momentum and domestic inflation still high. |
| 11 Aug | 0:00 | 19:00 | 8:00 | Peru | Reference Rate | We forecast the BCRP to keep the monetary policy rate unchanged at 7.75% on August 10 |
| | 13:00 | 8:00 | 21:00 | Brazil | IBGE Inflation IPCA MoM | We forecast IPCA inflation at -0.01% mom in July (vs -0.08% mom in June). The print should be influenced by low commodity prices and bonuses in Itaipu plant. In yoy terms, IPCA should accelerate to 3.85% (vs 3.16% yoy previously). |
| | 13:00 | 8:00 | 21:00 | Mexico | Industrial Production NSA YoY | We expect industrial production to increase 3.9% yoy in June. |
| | 13:00 | 8:00 | 21:00 | Brazil | Economic Activity YoY | For June's IBC-BR economic activity, we believe that activity grew 0.4% momsa, not enough to offset the 2.0% drop recorded in May. In yoy prints, we expect economic activity to have increased 1.6% yoy (from 2.1% yoy previously), with a slowdown expected ahead. |

Source: BofA Global Research, Bloomberg

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Sunday

Aug 6-11

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|--------------------|-------------------------------------|-----|-------|---------|------------|----------|
| 21:30 | Australia | ANZ-Indeed Job Advertisements (mom) | Jul | -- | -- | -2.5% | |
| 23:30 | Thailand | CPI YoY | Jul | -- | 0.6% | 0.23% | |
| 0:00 | Kazakhstan | PPI (yoy) | Jul | -- | n.a. | -6.50% | |
| -- | Mexico | Formal Job Creation Total | Jul | -- | -- | 24.4k | |
| -- | Costa Rica | Unemployment Rate | 2Q | -- | -- | 10.60% | |
| -- | Dominican Republic | Gross Reserves | Jul | -- | -- | \$16202.9m | |
| -- | Mexico | Nominal Wages | Jul | -- | -- | 7.30% | |
| -- | Ecuador | Trade Balance | Jun | -- | -- | 206.1m | |
| -- | Guatemala | Guatemala Remittances YoY | Jul | -- | -- | 11.70% | |
| -- | Dominican Republic | CPI MoM | Jul | -- | -- | 0.22% | |
| -- | Dominican Republic | CPI YoY | Jul | -- | -- | 4.00% | |
| -- | Guatemala | Trade Balance | Jun | -- | -- | -\$1489m | |
| -- | China | Exports YoY | Jul | -- | -12.6% | -12.40% | |
| -- | China | Aggregate Financing CNY | Jul | -- | 1120.0b | 4224.1b | |
| -- | China | New Yuan Loans CNY | Jul | -- | 750.0b | 3049.5b | |

Source: BofA Global Research, Bloomberg

Monday

Aug 7

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|----------------------------------|-----|--------|--------|----------|--|
| 0:00 | Indonesia | GDP YoY | 2Q | 5.0% | 5.0% | 5.03% | We see 2Q GDP at 5% yoy, unchanged from 1Q. Domestic demand should remain the key driver, with private consumption holding steady, and capex growth recovering slightly. On the other hand, exports contribution to GDP growth should decline, on the back of narrower goods balance. |
| 2:00 | Germany | Industrial Production (sa, mom) | Jun | 0.2% | -- | -0.2% | |
| 2:00 | Germany | Industrial Production (wda, yoy) | Jun | n.a. | -- | 0.7% | |
| 3:00 | Czech Rep. | Industrial production (yoy) | Jun | n.a. | -0.2% | -1.60% | |
| 4:30 | Euro area | Sentix Investor Confidence | Aug | n.a. | -- | -22.5 | |
| 7:00 | Brazil | FGV Inflation IGP-DI MoM | Jul | -0.45% | -0.35% | -1.45% | We forecast IGP-DI to register a -0.45% mom change in July (vs -1.45% mom in June), supported by lower wholesale prices. Commodity prices should continue to be the main deflationary pressure, though fading. The reinstatement of federal taxes on fuels should add pressure to the upside. If our forecast is confirmed, IGP-DI should decelerate further to -7.51% yoy (vs -7.44% yoy previously). |
| 7:00 | Brazil | FGV Inflation IGP-DI YoY | Jul | -7.51% | -7.42% | -7.44% | |
| 8:00 | Mexico | Consumer Confidence | Jul | -- | -- | 45.2 | We expect consumer confidence to go up as labor market remains tight, wage continue increasing and inflation keeps its downward trend. |
| 8:30 | Chile | Trade Balance | Jul | -- | -- | \$1574m | |
| 8:30 | Chile | Exports Total | Jul | -- | -- | \$7939m | |
| 8:30 | Chile | Imports Total | Jul | -- | -- | \$6366m | |
| 8:30 | Chile | Copper Exports | Jul | -- | -- | \$3883m | |
| 8:30 | Chile | International Reserves | Jul | -- | -- | \$39497m | |
| 9:00 | Chile | Nominal Wage YoY | Jun | -- | -- | 10.10% | |
| 19:01 | UK | BRC Sales Like-For-Like (yoy) | Jul | n.a. | -- | 4.2% | |
| 19:05 | Australia | RBA's Schwartz -- Speech | -- | -- | -- | -- | |
| 20:30 | Australia | Westpac Consumer Conf SA (mom) | Aug | -- | -- | 2.7% | |
| 20:30 | Australia | Westpac Consumer Conf Index | Aug | -- | -- | 81.3 | |
| 21:00 | Philippines | Exports YoY | Jun | -- | -- | 1.90% | |
| 21:30 | Australia | NAB Business Confidence | Jul | -- | -- | 0.0 | |
| 21:30 | Australia | NAB Business Conditions | Jul | -- | -- | 9.0 | |
| - | Ukraine | Central bank's minutes | - | -- | - | - | |
| - | Romania | NBR rates decision | - | 7.00% | n.a. | 7.00% | |
| -- | Guatemala | CPI MoM | Jul | -- | -- | 0.30% | |
| -- | Ecuador | International Reserves | Jul | -- | -- | \$6967m | |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|--|-------------|------------------------------|-----|-------|--------|-------------------|
| -- | Guatemala | CPI YoY | Jul | -- | -- | 4.93% |
| -- | Mexico | Banamex Survey of Economists | -- | -- | -- | -- |
| Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations, as services inflation depicts persistence. Growth expectations for 2023 will likely be revised upwards given the upside surprise of the 2Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expect analysts to agree that Banxico will remain on hold for the August 10 meeting. | | | | | | |
| -- | El Salvador | International Reserves | Jul | -- | -- | 2580.1m |

Source: BofA Global Research, Bloomberg

Tuesday

Aug 8

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|---|-------------|-------------------------------|-------|----------|----------|-------------------|
| 0:00 | Malaysia | Industrial Production YoY | Jun | -- | -- | 4.70% |
| 2:00 | Germany | CPI (mom, F) | Jul | 0.3% | -- | 0.3% |
| 2:00 | Germany | CPI (yoy, F) | Jul | 6.2% | -- | 6.2% |
| 2:00 | Germany | CPI EU Harmonized (mom, F) | Jul | 0.5% | -- | 0.5% |
| 2:00 | Germany | CPI EU Harmonized (yoy, F) | Jul | 6.5% | -- | 6.5% |
| 2:30 | Australia | Foreign Reserves | Jul | -- | -- | A\$89.4b |
| 2:30 | Hungary | CPI (yoy) | Jul | 18.50% | n.a. | 20.10% |
| 2:30 | Hungary | Trade balance (EURmn) | Jun P | n.a. | n.a. | 1129mn |
| 4:00 | Taiwan | CPI YoY | Jul | 2.0% | -- | 1.75% |
| CPI inflation likely rose to 2.0% yoy in July from 1.75% in June, mainly driven by a notable sequential increase in vegetable prices. Meanwhile, core CPI inflation could remain sticky on strong services demand. | | | | | | |
| 4:00 | Taiwan | Exports YoY | Jul | -23.0% | -- | -23.40% |
| We expect exports to remain in deep contraction in July (-23.0% yoy, vs. -23.4% in June), as external demand for both tech and non-tech products stayed sluggish. | | | | | | |
| 5:00 | Greece | CPI EU Harmonised (yoy) | Jul | 2.8% | -- | 2.8% |
| 5:00 | Greece | CPI (yoy) | Jul | n.a. | -- | 1.8% |
| 5:00 | Hungary | Budget balance ytd (HUFbn) | Jul | n.a. | n.a. | -2896bn |
| 6:00 | US | NFIB Small Business Optimism | Jul | -- | 90.5 | 91.0 |
| 7:00 | Brazil | Central Bank Meeting Minutes | -- | -- | -- | -- |
| After cutting the Selic Rate to 13.25% on its August meeting in a split decision, the Monetary Policy Committee (COPOM) signaled that will maintain the pace of cuts ahead. A decline in BCB inflation expectations, the benign inflation and underlying measures momentum and lower fiscal uncertainty should be highlighted, while the communication tries to suppress expectations for faster pace of easing. We think that an acceleration to the pace could only happen in case of a deflationary surprise and the complete re-anchoring of inflation expectations. Our base case continues to be the maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24 | | | | | | |
| 8:00 | Chile | CPI MoM | Jul | -- | 0.30% | -0.20% |
| 8:00 | Chile | CPI YoY | Jul | -- | 6.40% | 7.60% |
| 8:00 | Chile | CPI Ex Volatile Items MoM | Jul | -- | -- | 0.00% |
| 8:00 | Chile | CPI Ex Volatile Items YoY | Jul | -- | -- | 9.10% |
| 8:30 | US | Trade Balance | Jun | -\$64.6b | -\$65.0b | -\$69.0b |
| 10:00 | US | Wholesale Inventories | Jun F | -- | -0.3% | -0.3% |
| 11:00 | Mexico | International Reserves Weekly | 4-Aug | -- | -- | \$204099m |
| 18:45 | New Zealand | Card Spending Retail (mom) | Jul | -- | -- | 1.0% |
| 18:45 | New Zealand | Card Spending Total (mom) | Jul | -- | -- | 1.3% |
| 19:00 | Colombia | CPI YoY | Jul | -- | 11.58% | 12.13% |
| 19:00 | Colombia | CPI Core YoY | Jul | -- | -- | 11.62% |
| 19:00 | Colombia | CPI MoM | Jul | -- | 0.31% | 0.30% |
| 19:00 | Colombia | CPI Core MoM | Jul | -- | -- | 0.50% |
| 21:30 | China | CPI YoY | Jul | -- | -0.5% | 0.00% |
| 23:00 | New Zealand | 2Yr Inflation Expectation | 3Q | -- | -- | 2.8% |
| -- | Costa Rica | CPI YoY | Jul | -- | -- | -1.04% |
| -- | Costa Rica | CPI MoM | Jul | -- | -- | -0.16% |

Source: BofA Global Research, Bloomberg

Wednesday

Aug 9

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|-------------|--------------------------------|--------|--------|--------|---|
| 7:00 | US | MBA Mortgage Applications | Aug 4 | — | — | -3.0% |
| 8:00 | Hungary | Central bank's minutes | - | - | - | - |
| 8:00 | Brazil | Retail Sales YoY | Jun | 0.70% | -- | -1.00% |
| | | | | | | We expect Core Retail Sales to decline 0.3% momsa in June (vs -1.0% momsa in May). In yoy terms, we expect it to grow 0.7% (from -1.0% yoy). |
| 8:00 | Brazil | Retail Sales MoM | Jun | -0.30% | -- | -1.00% |
| 8:00 | Brazil | Retail Sales Broad MoM | Jun | 0.60% | -- | -1.10% |
| | | | | | | A better print will come from Broad Retail Sales, as it should increase 0.6% in the month (vs -1.1% momsa), due to higher vehicle sales in the month (pushed by the government incentive). In yoy terms, it should go up by 6.5% (vs 3.0% yoy). |
| 8:00 | Brazil | Retail Sales Broad YoY | Jun | 6.50% | -- | 3.00% |
| 8:00 | Mexico | CPI MoM | Jul | 0.49% | -- | 0.10% |
| | | | | | | We expect headline inflation at 0.49% mom in July. |
| 8:00 | Mexico | CPI Core MoM | Jul | 0.42% | -- | 0.30% |
| | | | | | | We expect core inflation at 0.42% mom in July. |
| 8:00 | Mexico | CPI YoY | Jul | 4.79% | -- | 5.06% |
| | | | | | | We expect annual headline inflation at 4.79% yoy in July. |
| 8:00 | Mexico | CPI Core YoY | Jul | 6.67% | -- | 6.89% |
| | | | | | | We expect core inflation at 6.67% mom in July. |
| 8:00 | Mexico | Bi-Weekly CPI | 31-Jul | 0.19% | -- | 0.29% |
| | | | | | | We expect bi-weekly inflation at 0.19% in 2H Jul mostly driven by fruits and vegetables and other services excluding housing and education. On the other hand, we expect livestock and energy prices to fall. |
| 8:00 | Mexico | Bi-Weekly Core CPI | 31-Jul | 0.14% | -- | 0.24% |
| | | | | | | We expect bi-weekly core inflation at 0.14% in 2H Jul mostly driven by other services excluding housing and education. |
| 8:00 | Mexico | Bi-Weekly CPI YoY | 31-Jul | 4.77% | -- | 4.79% |
| | | | | | | We expect annual bi-weekly inflation at 4.77% yoy in 2H Jul. |
| 8:00 | Mexico | Bi-Weekly Core CPI YoY | 31-Jul | 6.59% | -- | 6.76% |
| | | | | | | We expect Bi-weekly annual core inflation at 6.59% yoy. |
| 8:30 | Ukraine | CPI (yoy) | Jul | -- | n.a. | 12.80% |
| 15:00 | Argentina | Industrial Production YoY | Jun | -- | -- | 1.10% |
| 15:00 | Argentina | Construction Activity YoY | Jun | -- | -- | -2.90% |
| 19:01 | UK | RICS House Price Balance | Jul | -55.0% | -- | -46.0% |
| 21:00 | Australia | Consumer Inflation Expectation | Aug | -- | -- | 5.2% |
| 22:00 | Philippines | GDP YoY | 2Q | 5.8% | 6.0% | 6.40% |
| 0:00 | New Zealand | REINZ House Sales (yoy) | Jul | -- | -- | 14.6% |
| -- | Colombia | Consumer Confidence Index | Jul | -- | -- | -14.1 |

Source: BofA Global Research, Bloomberg

Thursday

Aug 10

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|------|--------------|--------------------------------|--------|-------|--------|---|
| 0:30 | India | RBI Cash Reserve Ratio | 10-Aug | 4.50% | 4.5% | 4.50% |
| 0:30 | India | RBI Repurchase Rate | 10-Aug | 6.50% | 6.5% | 6.50% |
| | | | | | | Retain CRR |
| 2:00 | Norway | CPI (mom) | Jul | 0.8% | -- | 0.6% |
| 2:00 | Norway | CPI (yoy) | Jul | 6.4% | -- | 6.4% |
| 2:00 | Norway | CPI underlying (mom) | Jul | 0.7% | -- | 0.9% |
| 2:00 | Norway | CPI underlying (yoy) | Jul | 6.2% | -- | 7.0% |
| 3:00 | Czech Rep. | CPI (yoy) | Jul | 8.60% | 8.6% | 9.70% |
| 3:00 | Turkey | Unemployment rate | Jun | -- | n.a. | 9.5% |
| 3:00 | Turkey | Industrial production (yoy) | Jun | -- | n.a. | -0.20% |
| 4:00 | Italy | CPI EU Harmonized (yoy, F) | Jul | 6.4% | -- | 6.4% |
| 4:00 | Italy | CPI FOI Index Ex Tobacco | Jul | 118.6 | -- | 118.6 |
| 6:00 | Serbia | Repurchase Rate | - | 6.50% | n.a. | 6.50% |
| | | | | | | Lack of forward guidance in the previous press release seems to suggest reluctance to hike. With inflation on a steady downward track this should allow NBS to keep rates on hold for a time being |
| 7:00 | South Africa | Manufacturing production (yoy) | Jun | -- | n.a. | 2.50% |
| 8:00 | Brazil | IBGE Services Volume MoM SA | Jun | 0.60% | -- | 0.90% |
| | | | | | | We expect services volume to increase 0.6% momsa in June (vs 0.9% momsa in May). In yoy terms, the volume likely increased by 4.3% (from 4.7%). Families continue to favor consuming services, rather than purchasing goods. In June, that picture will be evident again, |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|-------------|--------------------------------|--------|-----------|--------|--|
| | | | | | | with stability in industrial production, contraction in sales and increase in services. |
| 8:00 | Brazil | IBGE Services Volume YoY NSA | Jun | 4.30% | -- | 4.70% |
| 8:30 | US | Initial Jobless Claims | Aug 5 | 236k | — | 227k |
| 8:30 | US | Consumer Price Index (yoy) | Jul | 3.2% | 3.2% | 3.0% |
| 8:30 | US | CPI Ex Food & Energy (yoy) | Jul | 4.6% | 4.8% | 4.8% |
| 8:30 | US | Consumer Price Index (mom) | Jul | 0.2% | 0.2% | 0.2% |
| 8:30 | US | CPI Ex Food & Energy (mom) | Jul | 0.1% | 0.2% | 0.2% |
| 8:30 | Chile | Central Bank Economist Survey | -- | -- | -- | -- |
| 14:00 | US | Monthly Budget Statement | Jul | -\$50.0bn | — | -\$227.8bn |
| 15:00 | Mexico | Overnight Rate | 10-Aug | 11.25% | 11.25% | 11.25% |
| | | | | | | We expect Banxico to keep the overnight rate unchanged at 11.25% on August 10. Both headline and core inflation are decelerating, but services inflation remains stuck around 5.5%. According to a board member, the overnight should remain at its current level for an extended period and a new hike can't be discarded. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as GDP maintains the momentum and domestic inflation still high. |
| 15:00 | Argentina | Wages MoM | Jun | -- | -- | 7.50% |
| 18:30 | New Zealand | BusinessNZ Manufacturing PMI | Jul | -- | -- | 47.5 |
| 18:45 | New Zealand | Food Prices (mom) | Jul | -- | -- | 1.6% |
| 19:00 | Peru | Reference Rate | 10-Aug | 7.75% | -- | 7.75% |
| | | | | | | We forecast the BCRP to keep the monetary policy rate unchanged at 7.75% on August 10 |
| - | Egypt | CPI (yoy) | Jul | -- | n.a. | 35.70% |
| - | Egypt | Core CPI (yoy) | Jul | -- | n.a. | 41.00% |
| -- | Mexico | ANTAD Same-Store Sales YoY | Jul | -- | -- | 9.30% |
| -- | Guatemala | Economic Activity Indx YoY NSA | Jun | -- | -- | 3.40% |

Source: BofA Global Research, Bloomberg

Friday

Aug 11

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|------|---------|--|-----|---------|--------|-------------------|
| 1:30 | France | ILO Unemployment Rate | 2Q | 7.1% | -- | 7.1% |
| 1:30 | France | ILO Mainland Unemployment Rate | 2Q | 6.9% | -- | 6.9% |
| 2:00 | UK | Monthly GDP (mom) | Jun | 0.3% | -- | -0.1% |
| 2:00 | UK | Industrial Production (mom) | Jun | -0.1% | -- | -0.6% |
| 2:00 | UK | Industrial Production (yoy) | Jun | -1.3% | -- | -2.3% |
| 2:00 | UK | Manufacturing Production (mom) | Jun | 0.5% | -- | -0.2% |
| 2:00 | UK | Manufacturing Production (yoy) | Jun | 0.6% | -- | -1.2% |
| 2:00 | UK | Index of Services (mom) | Jun | 0.4% | -- | 0.0% |
| 2:00 | UK | Index of Services 3M/3M | Jun | 0.1% | -- | 0.0% |
| 2:00 | UK | Construction Output (sa, mom) | Jun | 0.0% | -- | -0.2% |
| 2:00 | UK | Construction Output (sa, yoy) | Jun | 2.9% | -- | 0.2% |
| 2:00 | UK | Visible Trade Balance GBP/Mn | Jun | -17.6bn | -- | -18.7bn |
| 2:00 | UK | Trade Balance GBP/Mn | Jun | -5.4bn | -- | -6.6bn |
| 2:00 | UK | GDP (qoq, P) | 2Q | 0.1% | -- | 0.1% |
| 2:00 | UK | GDP (yoy, P) | 2Q | 0.3% | -- | 0.2% |
| 2:00 | UK | Private Consumption (qoq, P) | 2Q | n.a. | -- | 0.0% |
| 2:00 | UK | Government Spending (qoq, P) | 2Q | n.a. | -- | -1.8% |
| 2:00 | UK | Gross Fixed Capital Formation (qoq, P) | 2Q | n.a. | -- | 2.4% |
| 2:00 | UK | Exports (qoq, P) | 2Q | n.a. | -- | -6.9% |
| 2:00 | UK | Imports (qoq, P) | 2Q | n.a. | -- | -3.8% |
| 2:00 | UK | Total Business Investment (qoq, P) | 2Q | n.a. | -- | 3.3% |
| 2:00 | UK | Total Business Investment (yoy, P) | 2Q | n.a. | -- | 5.8% |
| 2:00 | Romania | CPI (yoy) | Jul | 9.60% | n.a. | 10.25% |
| 2:45 | France | CPI EU Harmonized (mom, F) | Jul | 0.0% | -- | 0.0% |
| 2:45 | France | CPI EU Harmonized (yoy, F) | Jul | 5.0% | -- | 5.0% |
| 2:45 | France | CPI (mom, F) | Jul | 0.0% | -- | 0.0% |
| 2:45 | France | CPI (yoy, F) | Jul | 4.3% | -- | 4.3% |
| 2:45 | France | CPI Ex-Tobacco Index | Jul | 116.8 | -- | 116.8 |
| 3:00 | Spain | CPI (mom, F) | Jul | 0.1% | -- | 0.1% |
| 3:00 | Spain | CPI (yoy, F) | Jul | 2.3% | -- | 2.3% |

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|----------------------------------|-------|--------|--------|----------|--|
| 3:00 | Spain | CPI EU Harmonised (mom, F) | Jul | -0.1% | -- | -0.1% | |
| 3:00 | Spain | CPI EU Harmonised (yoy, F) | Jul | 2.1% | -- | 2.1% | |
| 3:00 | Spain | CPI Core (yoy, F) | Jul | 6.2% | -- | 6.2% | |
| 3:00 | Spain | CPI Core (mom) | Jul | 0.5% | -- | 0.5% | |
| 3:00 | Turkey | Current account (USDbn) | Jun | -- | 0.48bn | -7.93bn | |
| 4:00 | Czech Rep. | Current account (CZKbn) | Jun | n.a. | -11bn | 0.89bn | |
| 4:30 | Hong Kong | GDP YoY | 2Q F | -- | -- | -- | |
| 6:00 | Serbia | CPI (yoy) | Jul | 13.20% | n.a. | 13.70% | Moderating CPI growth should continue to push annual inflation down on the back of strong base effect |
| 8:00 | India | Industrial Production YoY | Jun | -- | 5.1% | 5.20% | |
| 8:00 | Brazil | IBGE Inflation IPCA MoM | Jul | -0.01% | -- | -0.08% | We forecast IPCA inflation at -0.01% mom in July (vs -0.08% mom in June). The print should be influenced by low commodity prices and bonuses in Itaipu plant. In yoy terms, IPCA should accelerate to 3.85% (vs 3.16% yoy previously). |
| 8:00 | Brazil | IBGE Inflation IPCA YoY | Jul | 3.85% | -- | 3.16% | |
| 8:00 | Mexico | Manuf. Production NSA YoY | Jun | -- | -- | 1.90% | |
| 8:00 | Mexico | Industrial Production NSA YoY | Jun | 3.91% | -- | 3.90% | We expect industrial production to increase 3.9% yoy in June. |
| 8:00 | Mexico | Industrial Production SA MoM | Jun | 0.30% | -- | 1.00% | On a monthly basis, we expect IP to edge up 0.3% mom sa in June, driven by construction and manufacturing exports. |
| 8:00 | Brazil | Economic Activity YoY | Jun | 1.60% | -- | 2.15% | For June's IBC-BR economic activity, we believe that activity grew 0.4% momsa, not enough to offset the 2.0% drop recorded in May. In yoy prints, we expect economic activity to have increased 1.6% yoy (from 2.1% yoy previously), with a slowdown expected ahead. |
| 8:00 | Brazil | Economic Activity MoM | Jun | 0.40% | -- | -2.00% | |
| 8:30 | US | Producer Price Index (mom) | Jul | 0.2% | 0.2% | 0.1% | |
| 8:30 | US | PPI Ex Food & Energy (mom) | Jul | 0.2% | 0.2% | 0.1% | |
| 8:30 | US | PPI Ex Food, Energy, Trade (mom) | Jul | 0.3% | 0.1% | 0.1% | |
| 10:00 | US | U. of Michigan Sentiment | Aug P | 73 | 71 | 71.6 | |
| -- | Costa Rica | Economic Activity YoY | Jun | -- | -- | 5.50% | |
| -- | El Salvador | CPI YoY | Jul | -- | -- | 3.80% | |

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 |
| Week #35 | 11-Aug | UK | Economic Data | GDP, Trade Balance |
| | 15-Aug | JN | Economic Data | GDP (P) |
| | 15-Aug | SW | Economic Data | CPI |
| | 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 |
| Week #36 | 18-Aug | NO | Economic Data | GDP |
| | 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) |
| Week #37 | 25-Aug | SW | Economic Data | Unemployment Rate |
| | 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 |
| | 11-Sep | NO | Economic Data | CPI |
| Week #39 | 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 |
| | 15-Sep | EC | Economic Data | Trade Balance |
| Week #40 | 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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Quarterly Risk Calendar – October

Exhibit 3: October calendar

There are 5 central bank meetings this month

| | Political/Meeting | (none) | Economic Data | Central Banks |
|----------|-------------------|---------|---------------------|---|
| Week # | Date | Country | Event | Details |
| Week #42 | 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 #43 | 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 #44 | 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 #45 | 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 #46 | 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) |
| Week #46 | 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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