

Global Macro Watch

Known Unknowns Oct 23 – Oct 27

ECB meeting

We expect no policy changes from the ECB this week. Rather, we think this is a meeting to discuss the risks from higher energy prices and from higher real yields.

US GDP and PCE

We look for the advance print of 3Q US GDP at 4.5% q/q saar (after finalizing at 2.1% in 2Q), with consumer spending up 4.0% q/q saar. We expect core PCE inflation to print at 0.3% m/m in September (0.28% m/m unrounded), which would be an acceleration from recent months but would still result in the y/y rate falling 20bp to 3.7%. Core services excluding housing services will likely print at a firmer 0.31% m/m in September.

Bank of Canada meeting

We expect the BoC on hold amid falling core inflation and a weak economy. However, risks remain to the upside as inflation is still above the target and the labor market remains tight.

The week ahead in Emerging Markets

There are monetary policy meetings in Türkiye, Israel, Hungary, Chile, Ukraine, Georgia and Costa Rica. CPI inflation in Mexico and Brazil.

In other data

US: GDP, personal income & spending and PCE inflation, PMIs, new home sales, initial jobless claims, durable goods orders, final print of U. Michigan sentiment

Eurozone: ECB meeting, PMIs, consumer confidence, euro area bank lending survey and M3, ECB survey of professional forecasters, Germany's IFO survey

UK: labor market data and PMIs

Japan: Tokyo CPI

Canada: BoC meeting

Australia: 3Q CPI and two RBA speakers incl. Governor Bullock

Scandies: in Sweden, we get sentiment data, the Riksbank's business survey and FX sales for the week ending Oct 13 and hear from two speakers incl. Governor Thedeen.

Switzerland: sight deposits

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

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**Global Economics Rates & FX
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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

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

ECB and BoC are 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 Oct 23	09:00	16:00	04:00	SZ	Total Sight Deposits CHF	Oct-20			483.8b	
	15:00	22:00	10:00	EC	Consumer Confidence (P)	Oct	-18	-18.5	-17.8	
Tue Oct 24	07:00	14:00	02:00	UK	Jobless Claims Change	Sep	4k		0.9k	
					ILO Unemployment Rate 3Mths	Aug	4.3%	4.3%	4.3%	
					Employment Change 3M/3M		-165k	-200k	-207k	
	07:00	14:00	02:00	GE	GfK Consumer Confidence	Nov	-26.6	-27	-26.5	
	08:30	15:30	03:30	GE	Manufacturing PMI (P)	Oct	40.0	40.1	39.6	
					Services PMI (P)		49.9	50.0	50.3	
	09:00	16:00	04:00	EC	Euro Area Bank Lending Survey					
	09:00	16:00	04:00	AU	RBA's Bullock speech					
	09:00	16:00	04:00	EC	Manufacturing PMI (P)	Oct	44.3	43.7	43.4	
					Services PMI (P)		49.0	48.6	48.7	
Wed Oct 25	09:30	16:30	04:30	UK	Manufacturing PMI (P)	Oct	44.3	44.7	44.3	
	09:30	16:30	04:30	UK	Services PMI (P)		49.3	49.3	49.3	
	10:00	17:00	05:00	SW	Riksbank's Thedeen speech					On the Riksbank's financial position, earning capacity and long-term capital requirements
	14:45	21:45	09:45	US	Manufacturing PMI (P)	Oct	49.5	49.5	49.8	
	14:45	21:45	09:45	US	Services PMI (P)		50.1	49.9	50.1	
	01:30	08:30	20:30	AU	CPI q/q	3Q	1.1%	1.1%	0.8%	We expect a strong rise driven by petrol and housing.
	01:30	08:30	20:30	AU	CPI y/y		5.3%	5.3%	6.0%	Seasonal factors will also contribute to the increase
	09:00	16:00	04:00	GE	IFO Current Assessment	Oct	88.5	88.5	88.7	
					IFO Business Climate		86.3	85.9	85.7	
					IFO Expectations		83.6	83.4	82.9	
Thu Oct 26	09:00	16:00	04:00	EC	M3 Money Supply y/y	Sep	-1.5%	-1.8%	-1.3%	
	12:30	19:30	07:30	SW	Riksbank's Jansson speech					On current monetary policy
	15:00	22:00	10:00	CA	Bank of Canada meeting	Oct	5.00%	5.00%	5.00%	Falling core inflation and a weak economy will likely keep the BoC on hold. However, risks remain to the upside as inflation is still above the target and the labor market remains tight
	15:00	22:00	10:00	US	New Home Sales	Sep	700k	684k	675k	
	23:00	06:00	18:00	AU	RBA's Bullock, Kent - Senate Testimony					
	08:00	15:00	03:00	SW	Economic Tendency Survey	Oct			85.8	
	13:15	20:15	08:15	EC	ECB Deposit Facility Rate	Oct	4.00%	4.00%	4.00%	
					ECB Marginal Lending Facility		4.75%	4.80%	4.80%	
					ECB Main Refinancing Rate		4.50%	4.50%	4.50%	
	13:30	20:30	08:30	US	Initial Jobless Claims	Oct-21	205k	210k	198k	
Fri Oct 27	13:30	20:30	08:30	US	GDP Annualized q/q (A)	3Q	4.5%	4.3%	2.1%	
					Personal Consumption (A)		4.0%	3.9%	0.8%	
					PCE Price Index q/q (A)		2.5%	2.5%	1.7%	
					Core PCE Price Index q/q (A)		2.5%	2.5%	3.7%	
	13:30	20:30	08:30	US	Durable Goods Orders (P)	Sep	2.0%	1.5%	0.1%	
					Core Capital Goods Orders (P)		0.3%	0.0%	0.9%	
	13:30	20:30	08:30	US	Advance Goods Trade Balance	Sep	-\$89.5bn		-\$88.5bn	
	15:00	22:00	10:00	US	Pending Home Sales NSA y/y	Sep	-1.0%	-1.0%	-7.1%	
	00:30	07:30	19:30	JN	Tokyo CPI Ex-Fresh Food y/y	Oct	2.4%	2.5%	2.5%	Japan-style core CPI (ex-fresh food) to edge lower to +2.4% y/y reflecting continued weakness of energy CPI. But BoJ-style core CPI (ex-fresh food and energy) to increase again to +3.9% y/y, from +3.8% YoY in Sep. In addition to another flurry of food price hikes, services prices will likely increase further at the beginning of 2H FY23, offsetting less favorable base effects in YoY growth term
					Tokyo CPI Ex-Fresh Food, Energy y/y		3.9%	3.7%	3.8%	
Fri Oct 27	08:30	15:30	03:30	SW	Riksbank's Business Survey					
	09:00	16:00	04:00	EC	ECB Survey of Professional Forecasters					
	09:30	16:30	04:30	SW	Riksbank publishes FX sales					For the week ending October 13
	13:30	20:30	08:30	US	PCE Headline Prices y/y	Sep	3.4%	3.4%	3.5%	
					PCE Headline Core Prices y/y		3.7%	3.7%	3.9%	
					Personal Spending		0.6%	0.5%	0.4%	
					Personal Income		0.4%	0.4%	0.4%	

Exhibit 1: Global weekly calendar
ECB and BoC are meeting this week. Note dates are according to London time

Speakers		(none)		Economic Data		Meetings / Strikes / Votes					
CBs											
	15:00	22:00	10:00	US	U. of Mich. Sentiment (F)		Oct	63.0	63.0	63.0	

Source: BofA Global Research, Bloomberg. Forecasts as of Oct 20. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Türkiye, Israel, Hungary, Chile, Ukraine, Georgia, and Costa Rica. CPI inflation in Mexico and Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
22-27 Oct	-	--	-	Brazil	Tax Collections	Tax Collections should slightly decline at the margin in September, due to the lack of new revenue measures and weaker economic activity through 3Q23.
	-	--	-	South Korea	Retail Sales YoY	--
23 Oct	6:00	1:00	14:00	Singapore	CPI YoY	We see headline inflation edging up to 4.1% in Sep vs. 4.0% in Aug. On a m-o-m basis, we see headline CPI at 0.5% in Sep vs. 0.9% in Aug, reflecting lower increase in accommodation prices (in the absence of distortions arising from Services & Conservancy Charges), as well as private transport prices.
	9:00	4:00	17:00	Taiwan	Industrial Production YoY	--
	13:00	8:00	21:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP growth to increase 0.30% mom sa in August.
	14:00	9:00	22:00	Israel	Bol rates decision	We expect BOI to keep its base rate on hold as uncertainty due to the conflict weakened the ILS and poses upside risk to inflation. However subdued economic activity may push them to a cut in the coming meetings. Therefore, we expect some guidance on this in the statement. We think that BOI decisions will keep being data driven going forward.
24 Oct	13:00	8:00	21:00	Hungary	NBH decision - base rate	It is a close call between 75bp vs 50bp cut, but we think with the strong HUF performance recently, steady disinflation trend and rates still at very high levels, the NBH can opt to cut more than less.
	13:00	8:00	21:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.37% in 1H Oct mostly driven by energy and fruits and vegetables prices.
	13:00	8:00	21:00	Mexico	Bi-Weekly Core CPI	We expect bi-weekly core inflation at 0.20% in 1H Oct mostly driven by other services excluding housing and education.
25 Oct	9:00	4:00	17:00	Georgia	Refinancing Rate	Low inflation and weak underlying pressures keep doors wide open for cuts. However, the Bank will likely remain extremely cautious approach after resignations as well as potentially volatile inflation data going forward
	-	--	-	Costa Rica	Benchmark Interest Rate	--
26 Oct	0:00	19:00	8:00	South Korea	GDP YoY	We expect growth to accelerate sequentially to 0.8% qoq sa (1.5% yoy) on improving net export amid drags from private consumption
	6:00	1:00	14:00	Singapore	Industrial Production YoY	--
	10:30	5:30	18:30	South Africa	PPI (yoy)	--
	12:00	7:00	20:00	Ukraine	NBU rates decision	Low and slowing inflation keep doors wide open for cuts. We expect at least another 100bp
	12:00	7:00	20:00	Türkiye	CBT rates decision	We expect 500bp hike from the CBT as the policy rate needs to still catch up with bank rates mostly driven by regulations
	12:30	7:30	20:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$1.8bn deficit in September (from a US\$0.8 bn deficit in August). Despite a trade surplus of US\$8.9 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
	12:30	7:30	20:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$4.9bn in September (from US\$4.3bn in August). FDI should remain high throughout 2023.
	13:00	8:00	21:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.14% mom in October (from 0.35% mom in September). The moderate number comes from food deflation, as well as a lower upward pressure from fuel and electric energy prices compared to previous months. Year-over-year, we expect the IPCA-15 to decelerate to 4.98% yoy (from 5.19% yoy previously).
	13:00	8:00	21:00	Mexico	Unemployment Rate NSA	We expect unemployment at 3.05% in September
27 Oct	22:00	17:00	6:00	Chile	Overnight Rate Target	--
	12:30	7:30	20:30	Brazil	Total Outstanding Loans	We expect credit concessions to continue accelerate in September, as government credit debt renegotiation program called "Desenrola", as well as declining rates, should continue to improve credit availability.
	13:00	8:00	21:00	Mexico	Trade Balance	We expect the trade balance to post a deficit as consumption remains strong, with capital goods imports accelerating at the margin.
	18:30	13:30	2:30	Brazil	Central Govt Budget Balance	We expect the central government to register another deficit in September of R\$6.8bn, following August deficit (R\$26.4bn). The reinstatement of federal taxes must have had a positive impact in the total tax collections from Government, diminishing its deficit.

Source: BofA Global Research, Bloomberg

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Sunday

Oct 22 – 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:30	Australia	Retail Sales MoM	Sep	--	--	0.2%	
--	Brazil	Tax Collections	Sep	--	174857m	172785m	Tax Collections should slightly decline at the margin in September, due to the lack of new revenue measures and weaker economic activity through 3Q23.
--	Dominican Republic	Tourism Arrivals YoY	Sep	--	--	--	
--	Thailand	Customs Exports YoY	Sep	--	-2.0%	2.6%	
--	South Korea	Retail Sales YoY	Sep	--	--	3.3%	--
-	Germany	Retail Sales (mom)	Sep	0.5%	--	-1.2%	

Source: BofA Global Research, Bloomberg

Monday

Oct 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	CPI YoY	Sep	4.1%	4.1%	4.0%	We see headline inflation edging up to 4.1% in Sep vs. 4.0% in Aug. On a m-o-m basis, we see headline CPI at 0.5% in Sep vs. 0.9% in Aug, reflecting lower increase in accommodation prices (in the absence of distortions arising from Services & Conservancy Charges), as well as private transport prices.
1:00	Singapore	CPI Core YoY	Sep	3.0%	--	3.4%	We also see core inflation moderating further to 3% yoy in Sep vs. 3.3% in Aug. On a m-o-m basis, we see core CPI slightly firmer at 0.12% in Sep vs. 0.07% in Aug.
4:00	Taiwan	Industrial Production YoY	Sep	--	--	-10.5%	--
5:00	Euro area	Govt Debt/GDP Ratio (F)	2022	n.a.	--	91.6%	
7:30	Chile	Central Bank Traders Survey	--	--	--	--	
8:00	Mexico	Economic Activity IGAE MoM	Aug	0.30%	--	0.15%	We expect monthly GDP growth to increase 0.30% mom sa in August.
8:00	Mexico	Economic Activity IGAE YoY	Aug	3.40%	--	3.19%	We expect monthly GDP growth to increase 3.40% yoy.
9:00	Israel	Bol rates decision	-	4.75%	n.a.	4.75%	We expect BOI to keep its base rate on hold as uncertainty due to the conflict weakened the ILS and poses upside risk to inflation. However subdued economic activity may push them to a cut in the coming meetings. Therefore, we expect some guidance on this in the statement. We think that BOI decisions will keep being data driven going forward.
10:00	Euro area	Consumer Confidence (P)	Oct	-18.0	--	-17.8	
18:00	Australia	Judo Bank Australia PMI Composite	Oct P	--	--	51.5	
18:00	Australia	Judo Bank Australia PMI Mfg	Oct P	--	--	48.70	
18:00	Australia	Judo Bank Australia PMI Services	Oct P	--	--	51.80	

Source: BofA Global Research, Bloomberg

Tuesday

Oct 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Claimant Count Rate	Sep	n.a.	--	4.0%	
2:00	UK	Jobless Claims Change	Sep	4k	--	1k	
2:00	UK	ILO Unemployment Rate 3Mths	Aug	4.3%	--	4.3%	
2:00	UK	Employment Change 3M/3M	Aug	-165k	--	-207k	
2:00	Germany	GfK Consumer Confidence	Nov	-26.6	--	-26.5	
2:30	Hungary	Average gross wages (yoy)	Aug	n.a.	n.a.	15.3%	
3:15	France	Manufacturing PMI (P)	Oct	44.5	--	44.2	
3:15	France	Services PMI (P)	Oct	44.6	--	44.4	
3:15	France	Composite PMI (P)	Oct	44.3	--	44.1	
3:30	Germany	Manufacturing PMI (P)	Oct	40.0	--	39.6	
3:30	Germany	Services PMI (P)	Oct	49.9	--	50.3	
3:30	Germany	Composite PMI (P)	Oct	46.6	--	46.4	
4:00	Euro area	Manufacturing PMI (P)	Oct	44.3	--	43.4	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Euro area	Services PMI (P)	Oct	49.0	--	48.7
4:00	Euro area	Composite PMI (P)	Oct	48.0	--	47.2
4:00	Australia	RBA's Bullock-Speech	--	--	--	--
4:30	UK	Manufacturing PMI (P)	Oct	44.3	--	44.3
4:30	UK	Services PMI (P)	Oct	49.3	--	49.3
4:30	UK	Composite PMI (P)	Oct	48.5	--	48.5
6:00	UK	CBI Trends Total Orders	Oct	n.a.	--	-18.0
6:00	UK	CBI Trends Selling Prices	Oct	n.a.	--	14.0
6:00	UK	CBI Business Optimism	Oct	n.a.	--	--
8:00	Hungary	NBH decision - base rate	-	12.25%	n.a.	13.0% It is a close call between 75bp vs 50bp cut, but we think with the strong HUF performance recently, steady disinflation trend and rates still at very high levels, the NBH can opt to cut more than less.
8:00	Chile	PPI MoM	Sep	--	--	2.20%
8:00	Mexico	Bi-Weekly CPI	15-Oct	0.37%	0.31%	0.13% We expect bi-weekly inflation at 0.37% in 1H Oct mostly driven by energy and fruits and vegetables prices.
8:00	Mexico	Bi-Weekly Core CPI	15-Oct	0.20%	0.19%	0.11% We expect bi-weekly core inflation at 0.20% in 1H Oct mostly driven by other services excluding housing and education.
8:00	Mexico	Bi-Weekly CPI YoY	15-Oct	4.40%	4.34%	4.47% We expect annual bi-weekly inflation at 4.40% yoy in 1H Oct.
8:00	Mexico	Bi-Weekly Core CPI YoY	15-Oct	5.50%	5.49%	5.74% We expect Bi-weekly annual core inflation at 5.50% yoy.
9:45	US	S&P Global US manufacturing PMI	Oct P	49.5	49.5	49.8
9:45	US	S&P Global US services PMI	Oct P	50.1	49.4	50.1
11:00	Mexico	International Reserves Weekly	20-Oct	--	--	\$204127m
15:00	Argentina	Economic Activity Index MoM	Aug	--	--	2.40%
15:00	Argentina	Economic Activity Index YoY	Aug	--	--	-1.30%
20:30	Australia	CPI YoY	3Q	5.3%	--	6.0% We see the annual rate easing to 5.3%yoy on the back of base effects
20:30	Australia	CPI Weighted Median QoQ	3Q	1%	--	1.0%
20:30	Australia	CPI Weighted Median YoY	3Q	5.0%	--	5.5%
20:30	Australia	CPI QoQ	3Q	1.10%	--	0.8% We expect a strong rise driven by petrol and housing. Seasonal factors will also contribute to the increase.
20:30	Australia	CPI Trimmed Mean YoY	3Q	1%	--	5.9% We see a 1%qoq rise for both Trimmed mean and weighted median that will push annual inflation down to 5% and 4.9% respectively
20:30	Australia	CPI Trimmed Mean QoQ	3Q	1.0%	--	0.9%
20:30	Australia	CPI YoY	Sep	--	--	5.2%
--	Colombia	Industrial Confidence	Sep	--	--	3.7
--	Colombia	Retail Confidence	Sep	--	--	12.4

Source: BofA Global Research, Bloomberg

Wednesday

Oct 25

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Germany	IFO Business Climate	Oct	86.3	--	85.7
4:00	Germany	IFO Current Assessment	Oct	88.5	--	88.7
4:00	Germany	IFO Expectations	Oct	83.6	--	82.9
4:00	Euro area	M3 Money Supply (yoy)	Sep	-1.5%	--	-1.3%
4:00	Georgia	Refinancing Rate	-	9.5%	n.a.	10.0% Low inflation and weak underlying pressures keep doors wide open for cuts. However, the Bank will likely remain extremely cautious approach after resignations as well as potentially volatile inflation data going forward
7:00	US	MBA Mortgage Applications	Oct 20	--	--	-6.9%
10:00	US	New Home Sales	Sep	700k	684k	675k
10:00	Canada	Bank of Canada Rate Decision	25-Oct	5.00%	5.00%	5.00% We expect the BoC to remain on hold with its overnight rate target at 5.00% on October 25. Falling core inflation and a weak economy will likely keep the BoC on hold. However, risks remain to the upside as inflation is still above the target and the labor market remains tight.
15:00	Argentina	Supermarket Sales YoY	Aug	--	--	-2.50%
15:00	Argentina	Shop Center Sales YoY	Aug	--	--	10.20%
19:00	South Korea	GDP YoY	3Q A	1.5%	1.3%	0.9% We expect growth to accelerate sequentially to 0.8% qoq sa (1.5% yoy) on improving net export amid drags from private consumption
20:30	Australia	Import Price Index QoQ	3Q	--	--	-0.8%
20:30	Australia	Export Price Index QoQ	3Q	--	--	-8.5%
--	Costa Rica	Benchmark Interest Rate	25-Oct	--	--	6.50%

Source: BofA Global Research, Bloomberg

Thursday

Oct 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	Industrial Production YoY	Sep	--	--	-12.1%	--
3:00	Spain	Unemployment Rate	3Q	11.8%	--	11.6%	
5:30	South Africa	PPI (yoy)	Sep	--	n.a.	4.3%	
6:00	UK	CBI Total Dist. Reported Sales	Oct	n.a.	--	-14.0	
6:00	UK	CBI Retailing Reported Sales	Oct	n.a.	--	-14.0	
7:00	Ukraine	NBU rates decision	-	19.0%	n.a.	20.00%	Low and slowing inflation keep doors wide open for cuts. We expect at least another 100bp
7:00	Türkiye	CBT rates decision	-	35.00%	n.a.	30.0%	We expect 500bp hike from the CBT as the policy rate needs to still catch up with bank rates mostly driven by regulations
7:30	Brazil	Current Account Balance	Sep	\$1.8bn	--	-\$778m	We expect the Current Account to post a US\$1.8bn deficit in September (from a US\$0.8 bn deficit in August). Despite a trade surplus of US\$8.9 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
7:30	Brazil	Foreign Direct Investment	Sep	\$4.9bn	--	\$4270m	We expect Foreign Direct Investment (FDI) at US\$4.9bn in September (from US\$4.3bn in August). FDI should remain high throughout 2023.
8:00	Brazil	IBGE Inflation IPCA-15 MoM	Oct	0.14%	--	0.35%	We forecast IPCA-15 inflation at 0.14% mom in October (from 0.35% mom in September). The moderate number comes from food deflation, as well as a lower upward pressure from fuel and electric energy prices compared to previous months. Year-over-year, we expect the IPCA-15 to decelerate to 4.98% yoy (from 5.19% yoy previously).
8:00	Brazil	IBGE Inflation IPCA-15 YoY	Oct	4.98%	--	5.00%	
8:00	Mexico	Unemployment Rate NSA	Sep	3.05%	--	2.96%	We expect unemployment at 3.05% in September
8:15	Euro area	ECB Main Refinancing Rate	26-Oct	4.50%	--	4.50%	
8:15	Euro area	ECB Marginal Lending Facility	26-Oct	4.75%	--	4.75%	
8:15	Euro area	ECB Deposit Facility Rate	26-Oct	4.00%	--	4.00%	
8:30	US	Initial Jobless Claims	Oct 21	205k	—	198k	
8:30	US	Wholesale Inventories m/m	Sep P	—	—	-0.1%	
8:30	US	GDP (qoq saar)	3Q A	4.5%	4.3%	2.1%	
8:30	US	Personal consumption (qoq saar)	3Q A	4.0%	3.6%	0.8%	
8:30	US	GDP Price Index (qoq saar)	3Q A	2.5%	2.5%	1.7%	
8:30	US	Core PCE (qoq saar)	3Q A	2.5%	—	3.7%	
8:30	US	Advance Goods Trade Balance	Sep	-\$89.5bn	-\$85.5bn	-\$88.5b	
8:30	US	Durable Goods Orders	Sep P	2.0%	1.1%	0.1%	
8:30	US	Durables Ex Transportation	Sep P	0.5%	0.3%	0.4%	
8:30	US	Core Capital Goods Orders	Sep P	0.3%	0.0%	0.9%	
8:30	US	Core Capital Goods Shipments	Sep P	0.4%	—	0.7%	
10:00	US	Pending Home Sales	Sep	-0.1%	1.0%	-7.1%	
15:00	Argentina	Wages MoM	Aug	--	--	11.00%	
17:00	New Zealand	ANZ Consumer Confidence Index	Oct	--	--	86.4	
17:00	New Zealand	ANZ Consumer Confidence MoM	Oct	--	--	1.6%	
17:00	Chile	Overnight Rate Target	26-Oct	--	--	9.50%	
19:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Oct	2.4%	2.5%	2.5%	In the October Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +2.4% YoY reflecting continued weakness of energy CPI. In the meantime, we expect ex-energy BoJ-style core CPI (ex fresh food and energy) to increase again to +3.9% YoY, from +3.8% YoY in September. In addition to another flurry of food price hikes, services prices will likely increase further at the beginning of 2H FY23, offsetting less favorable base effects in YoY growth term.
20:30	Australia	PPI YoY	3Q	--	--	3.9%	
20:30	Australia	PPI QoQ	3Q	--	--	0.5%	
--	Argentina	Consumer Confidence Index	Oct	--	--	43.38	

Source: BofA Global Research, Bloomberg



Friday

Oct 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	Consumer Confidence	Oct	82.0	--	83.0	
3:00	Spain	GDP (qoq, P)	3Q	0.1%	--	0.5%	
3:00	Spain	GDP (yoy, P)	3Q	1.5%	--	2.2%	
3:00	Spain	Retail Sales (sa, yoy)	Sep	n.a.	--	7.2%	
4:00	Italy	Consumer Confidence Index	Oct	105.2	--	105.4	
4:00	Italy	Manufacturing Confidence	Oct	96.0	--	96.4	
4:00	Italy	Economic Sentiment	Oct	104.6	--	104.9	
6:00	Italy	Industrial Sales (wda, yoy)	Aug	n.a.	--	-1.6%	
6:00	Italy	Industrial Sales (mom)	Aug	0.3%	--	-0.4%	
7:30	Brazil	Total Outstanding Loans	Sep	--	--	5524b	We expect credit concessions to continue accelerate in September, as government credit debt renegotiation program called "Desenrola", as well as declining rates, should continue to improve credit availability.
8:00	Mexico	Imports	Sep	--	--	53737m	
8:00	Mexico	Exports	Sep	--	--	52360m	
8:00	Mexico	Trade Balance	Sep	--	--	-1377.1m	We expect the trade balance to post a deficit as consumption remains strong, with capital goods imports accelerating at the margin.
8:30	US	Personal Income	Sep	0.4%	0.4%	0.4%	
8:30	US	Personal Spending	Sep	0.6%	0.4%	0.4%	
8:30	US	PCE Headline Prices (mom)	Sep	0.3%	0.3%	0.4%	
8:30	US	PCE Headline Prices (yoy)	Sep	3.4%	3.4%	3.5%	
8:30	US	PCE Core Prices (mom)	Sep	0.3%	0.2%	0.1%	
8:30	US	PCE Core Prices (yoy)	Sep	3.7%	3.7%	3.9%	
8:30	US	Personal saving rate	Sep	3.7%	—	3.9%	
10:00	US	U. of Michigan Sentiment	Oct F	63.0	63.2	63.0	
13:30	Brazil	Central Govt Budget Balance	Sep	-R\$6.8bn	--	-26.4b	We expect the central government to register another deficit in September of R\$6.8bn, following August deficit (R\$26.4bn). The reinstatement of federal taxes must have had a positive impact in the total tax collections from Government, diminishing its deficit.

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – October

Exhibit 5: October calendar

There are 5 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – November

Exhibit 6: November calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
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
	23-Nov	JN	Economic Data	CPI
Week #48	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
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – December

Exhibit 6: 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	CPI
	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

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