

Global Macro Watch

Known Unknowns Sun 02 – Fri 07

US Payrolls

For the March employment report, we forecast a 265k increase in nonfarm payrolls. Weather is the main reason why we expect the pace of hiring to have moderated slightly in March. We expect the labor force participation rate to be unchanged at 62.5% and u-rate to fall by a tenth to 3.5%.

US ISM

March ISM manufacturing likely edged up from 47.7 to 48.0 as activity in the sector continues to weaken. We forecast ISM services to print at 55.0 in March. The services industry continues to fare better than manufacturing.

RBA and RBNZ policy rate decision

We expect only one other 25bp hike in April by the RBA, hawkish compared to consensus. We expect the RBNZ to stick to its 50bp hiking pace, followed by only one another 25bp hike in May.

The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland, Chile, Israel, Kazakhstan, Romania. CPI inflation in Mexico, Indonesia, Türkiye, Thailand and Chile. GDP in Russia.

In other data

US: Fed members speaking, labor market report, ISMs, PMIs, construction spending, trade balance, ADP employment change, trade balance

Eurozone: ECB member speaking, PPI, PMIs

Japan: Tankan survey

UK: PMIs, BOE speakers

Australia: RBA rates meeting and financial stability review, building approvals

New Zealand: RBNZ rates meeting

Canada: labor market report

Switzerland: CPI, sight deposits

Scandies: GDP, PMIs, housing market and bankruptcy data in Sweden. Housing prices for Norway

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

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

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Abbreviations:

SNB – Swiss National Bank
PCE – personal consumption expenditures
ECB – European Central Bank
BOE – Bank of England
RBA – Reserve Bank of Australia
RBNZ – Reserve Bank of New Zealand
BoJ – Bank of Japan
BoC – Bank of Canada
APP – Asset Purchase Programme
PMI – purchasing managers' index
CPI – consumer price index
WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

There are RBA and RBNZ central bank meetings this week. Note dates are according to London time

Speakers (none) Economic Data Meetings / Strikes / Votes

CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Apr 3	00:50	19:50	07:50	JN	Tankan Large Mfg Outlook	1Q	3	3	6	Reflecting weaker external demand and rising uncertainty around global banking system
	00:50	19:50	07:50	JN	Tankan Large Non-Mfg Outlook	1Q	15	17	11	
	02:30	21:30	09:30	AU	Building Approvals m/m	Feb		10.0%	-27.6%	
	07:00	02:00	14:00	SW	UC Swedish Bankruptcy Data					
	07:30	02:30	14:30	SZ	Core CPI y/y	Mar		2.5%	2.4%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Manufacturing	Mar		47.5	47	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Mar 31			567.0b	
	09:00	04:00	16:00	EC	Manufacturing PMI (F)	Mar	47.1	47.1	47.1	
	09:30	04:30	16:30	UK	Manufacturing PMI (F)	Mar	48.0	48.0	48.0	
	11:00	06:00	18:00	LN	ECB's Simkus speech					Review on the banking industry in Lithuania
	13:00	08:00	20:00	EC	ECB's Vujicic speech					'Lessons from the Greek crisis'
	14:45	09:45	21:45	US	Manufacturing PMI (F)	Mar		49.3	49.3	
	15:00	10:00	22:00	US	Construction Spending m/m	Feb	0.1%	0.0%	-0.1%	Residential construction spending will likely continue the decline due to the ongoing retrenchment
	15:00	10:00	22:00	US	ISM Manufacturing	Mar	48.0	47.5	47.7	We look for a modest improvement in the ISM this month due to relatively better regional readings
Tue Apr 4	21:15	16:15	04:15	US	Fed's Cook speech					US economic outlook and monetary policy
	00:00	19:00	07:00	SW	Construction Federation bi-annual forecast					
	05:30	00:30	12:30	AU	RBA Cash Rate Target	Apr	3.85%	3.60%	3.60%	We expect only one another 25bp hike in April, hawkish compared to consensus
	09:00	04:00	16:00	EC	ECB Consumer Expectations Survey					
	10:00	05:00	17:00	EC	PPI m/m	Feb		-0.3%	-2.8%	
	10:00	05:00	17:00	EC	PPI y/y	Feb		13.2%	15.0%	
	10:15	05:15	17:15	UK	BOE's Tenreyro speech					At Scottish Economic Society Economic Policy Lecture
	15:00	10:00	22:00	US	Factory Orders	Feb		-0.5%	-1.6%	
	15:00	10:00	22:00	US	JOLTS Job Openings	Feb			10824k	
	17:30	12:30	00:30	UK	BOE's Huw Pill speech					'Inflation, persistence & Monetary policy'
Wed Apr 5	23:15	18:15	06:15	US	Fed's Mester speech					To the Money Marketeers of New York University
	03:00	22:00	10:00	NZ	RBNZ Monetary Policy Review					
	03:00	22:00	10:00	NZ	RBNZ Official Cash Rate	Apr	5.25%	5.00%	4.75%	We expect the RBNZ to stick to its 50bp hiking pace, followed by only one another 25bp hike in May
	03:30	22:30	10:30	AU	RBA's Lowe-Speech					At the National Press Club in Sydney
	07:00	02:00	14:00	GE	Factory Orders m/m	Feb	0.5%	0.4%	1.0%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Services	Mar			45.7	
	09:00	04:00	16:00	EC	Services PMI (F)	Mar	55.6	55.6	55.6	
	09:30	04:30	16:30	UK	Services PMI (F)	Mar	52.8	52.8	52.8	
	10:00	05:00	17:00	NO	House Price Data Released (Eiendom Norge)	Mar				
	10:15	05:15	17:15	UK	BOE's Silvana Tenreyro speech					Coordination of monetary, fiscal, financial interventions
	13:15	08:15	20:15	US	ADP Employment Change	Mar	235k	200k	242k	
	13:30	08:30	20:30	US	Trade Balance	Feb	-\$68.8b	-\$68.5b	-\$68.3b	We take signal from the February advanced goods trade deficit, with higher decrease in exports than in imports
	14:45	09:45	21:45	US	Services PMI (F)	Mar			53.8	
	15:00	10:00	22:00	EC	ECB's Lane speech					Monetary Policy and Inflation, University of Cyprus
	15:00	10:00	22:00	US	ISM Services Index	Mar	55.0	54.5	55.1	The services industry continues to fare better than the manufacturing industry
Thu Apr 6	02:30	21:30	09:30	AU	RBA-Financial Stability Review					Releases semi-annual financial stability review
	05:00	00:00	12:00	SW	Swedish Housing Price from Maklarstatistik	Mar				
	07:00	02:00	14:00	GE	Industrial Production SA m/m	Feb		-0.4%	3.5%	
	07:00	02:00	14:00	SW	GDP Indicator SA m/m	Feb			2.0%	
	08:00	03:00	15:00	SZ	Foreign Currency Reserves	Mar			770.6b	
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Construction PMI	Mar	54.0	53.5	54.6	
	13:30	08:30	20:30	CA	Unemployment Rate	Mar	5.1%		5.0%	

Exhibit 1: Global weekly calendar

There are RBA and RBNZ central bank meetings this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Fri Apr 7	13:30	08:30	20:30	CA	Net Change in Employment	Mar	-10k		21.8k	Labor market likely to soften as global banking stress affects the economy and as the BoC keeps high rates
	13:30	08:30	20:30	US	Initial Jobless Claims	Apr 1			198k	
	15:00	10:00	22:00	US	Fed's Bullard speech					Outlook for the US economy and monetary policy
	13:30	08:30	20:30	US	Labor Force Participation Rate	Mar			62.5%	
	13:30	08:30	20:30	US	Average Hourly Earnings m/m	Mar	0.3%	0.3%	0.2%	
	13:30	08:30	20:30	US	Change in Nonfarm Payrolls	Mar	265k	240k	311k	Weather is the main reason why we expect the pace of hiring to have moderated slightly in Mar

Source: BofA Global Research, Bloomberg. Forecasts as of March 31. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland, Chile, Israel, Kazakhstan, Romania. CPI inflation in Mexico, Indonesia, Türkiye, Thailand and Chile. GDP in Russia.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
2 - 7 Apr	-	--	-	Indonesia	CPI yoy	We see Mar CPI at 5.3% yoy (Feb: 5.5%). Sequentially, we see CPI above-trend, with food prices picking up to 1.5% m/m (Feb: 0.3%) in the lead-up to Ramadan holiday (which starts earlier this year). For core CPI, we expect it to hold steady at 3.1% yoy.
	-	--	-	Kazakhstan	CPI (yoy)	Headline inflation should start to slow on the back of a massive base effect
3 Apr	8:00	3:00	15:00	Türkiye	CPI (yoy)	Yoy inflation will likely keep decreasing mainly due to base effects.
	8:00	3:00	15:00	Türkiye	PPI (yoy)	Energy price decreases and a stable exchange rate will likely decrease PPI inflation.
	14:00	9:00	21:00	Israel	Bol rates decision	We see 25bp hike as February inflation surprised on the upside and labor market remains tight. But inflation has peaked so BOI is close to ending its hiking cycle. We believe they will stay on a data dependent path and a further 25bp hike is still on the table for the meeting after April.
	16:00	11:00	23:00	Mexico	Remittances Total	We expect remittances to increase 13.8% yoy in February (vs 19.2% last year). In MXN, we expect remittances to increase by 1.7% yoy (vs 19.5% last year).
	19:00	14:00	2:00	Brazil	Trade Balance Monthly	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\$64.4bn (from US\$62.1bn previously). Exports of the record high soybean crop, as well as above average exports of crude oil (after low refinery numbers in the first two months of the year), should support the print.
4 Apr	23:00	18:00	6:00	Chile	Overnight Rate Target	We continue to expect the first BCC rate cut in June (-50bp). But with increasing risks of a delay to H2 as: 1) activity surprising BCC on the upside 2) underlying inflation surprising on the upside, 3) fiscal policy turning expansionary.
	23:00	18:00	6:00	Colombia	Colombia Monetary Policy Minutes	
	-	-	-	Romania	NBR rates decision	The NBR recently reopened the door for more rate hike, but we think that unless there is a major risk aversion event the central bank is done with hiking.
5 Apr	13:00	8:00	20:00	Mexico	CPI Core YoY	We expect core inflation at 8.07% yoy in March
	13:00	8:00	20:00	Mexico	Gross Fixed Investment NSA YoY	We expect investment to increase by 6.8% yoy in January.
	4:30	23:30	11:30	India	RBI Repurchase Rate	
	4:30	23:30	11:30	India	RBI Cash Reserve Ratio	
	-	-	-	Poland	NBP rates decision	Rates are widely expected to stay on hold, but the market is closely watching if the NBP will officially guide for the end of the tightenig cycle and signals about the timing of the first cut. We do not think the MPC is close to a rate cut debate yet, given elevated inflation and heightened global uncertainty.
6 Apr	13:00	8:00	20:00	Chile	CPI MoM	
	15:00	10:00	22:00	Ecuador	CPI YoY	
7 Apr	7:00	2:00	14:00	Kazakhstan	National Bank rates decision	Tentative slowdown of inflation should ease pressure on the NBK to deliver further tightening. As a result, policy rate will likely remain on hold in line with earlier guidance
	13:00	8:00	20:00	Poland	Central bank's minutes	
	17:00	12:00	0:00	Russia	GDP (yoy)	

Source: BofA Global Research, Bloomberg

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Sunday

April 2 - 7

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☼☼☼	18:50	Japan	Tankan Large Mfg Index	1Q	4	3	7
							In the March BoJ Tankan, we expect business sentiment of manufacturers to worsen further reflecting weaker external demand



24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
							and rising uncertainty around global banking system during the survey period (from end-Feb to end-Mar). In the meantime, we expect business sentiment of non-manufacturers to improve further thanks to ongoing economic reopening. For newly-disclosed FY2022 capex plan, we expect +3.5% yoy. Although it's slightly stronger than the historical tendency for March survey, corporates will likely be conservative at this stage.
***	18:50	Japan	Tankan Large Mfg Outlook	1Q	3.00	3	6
***	18:50	Japan	Tankan Large Non-Mfg Index	1Q	22.00	20	19
***	18:50	Japan	Tankan Large Non-Mfg Outlook	1Q	15.00	17	11
***	18:50	Japan	Tankan Large All Industry Capex	1Q	--	14.2%	19.2%
***	18:50	Japan	Tankan Small Mfg Index	1Q	--	-6	-2
***	18:50	Japan	Tankan Small Mfg Outlook	1Q	--	-6	-5
***	18:50	Japan	Tankan Small Non-Mfg Index	1Q	--	7	6
***	18:50	Japan	Tankan Small Non-Mfg Outlook	1Q	--	2	-1
**	21:00	Australia	Melbourne Institute Inflation MoM	Mar	--	--	0.4%
**	21:00	Australia	Melbourne Institute Inflation YoY	Mar	--	--	6.3%
**	21:30	Australia	Home Loans Value MoM	Feb	--	--	-5.3%
**	21:30	Australia	Building Approvals MoM	Feb	--	--	-27.6%
**	21:30	Australia	Owner-Occupier Loan Value MoM	Feb	--	--	-4.9%
**	--	Indonesia	CPI yoy	Mar	5.3%	5.05%	5.5%
							We see Mar CPI at 5.3% yoy (Feb: 5.5%). Sequentially, we see CPI above-trend, with food prices picking up to 1.5% m/m (Feb: 0.3%) in the lead-up to Ramadan holiday (which starts earlier this year). For core CPI, we expect it to hold steady at 3.1% yoy.
**	--	Kazakhstan	CPI (yoy)	Mar	19%	n.a.	21.30%
							Headline inflation should start to slow on the back of a massive base effect
***	--	Argentina	Government Tax Revenue	Mar	--	--	2126.3b
***	--	Chile	IMCE Business Confidence	Mar	--	--	42.14
***	--	Dominican Republic	Current Account Balance (USD)	4Q	--	--	-\$2284.8m
***	--	Dominican Republic	Gross Reserves	Mar	--	--	\$15592.0m
***	--	Ecuador	Trade Balance	Feb	--	--	24.0m
***	--	Argentina	Government Tax Revenue	Mar	--	--	2126.3b

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Monday

April 3

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆	3:00	Hungary	Manufacturing PMI	Mar	n.a.	n.a.	56.5
☆☆	3:00	Türkiye	CPI (yoy)	Mar	52.00%	n.a.	55.18% Yoy inflation will likely keep decreasing mainly due to base effects.
☆☆	3:00	Türkiye	PPI (yoy)	Mar	64.00%	n.a.	76.61% Energy price decreases and a stable exchange rate will likely decrease PPI inflation.
☆☆☆	3:15	Spain	Manufacturing PMI	Mar	51.0	--	50.7
☆☆☆	3:45	Italy	Manufacturing PMI	Mar	52.2	--	52.0
☆☆☆	3:50	France	Manufacturing PMI (F)	Mar	47.7	--	47.7
☆☆☆	3:55	Germany	Manufacturing PMI (F)	Mar	44.4	--	44.4
☆☆☆	4:00	Euro area	Manufacturing PMI (F)	Mar	47.1	--	47.1
☆☆☆	4:30	UK	Manufacturing PMI (F)	Mar	48.0	--	48.0
☆☆	8:30	Chile	Economic Activity YoY	Feb	--	--	0.40%
☆☆	8:30	Chile	Economic Activity MoM	Feb	--	--	0.50%
☆☆☆	9:00	Israel	Bol rates decision	-	4.50%	n.a.	4.25% We see 25bp hike as February inflation surprised on the upside and labor market remains tight. But inflation has peaked so BOI is close to ending its hiking cycle. We believe they will stay on a data dependent path and a further 25bp hike is still on the table for the meeting after April.
☆☆	9:45	US	S&P Global US manufacturing PMI	Mar F	—	—	49.3
☆☆	10:00	US	Construction Spending (mom)	Feb	0.1%	0.0%	-0.1%
☆☆☆	10:00	US	ISM Manufacturing	Mar	48.0	47.5	47.7
☆☆	11:00	Colombia	Davivienda Colombia PMI Mfg	Mar	--	--	49.8



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
✪✪	11:00	Mexico	Remittances Total	Feb	\$4460.0m	--	\$4406.1m We expect remittances to increase 13.8% yoy in February (vs 19.2% last year). In MXN, we expect remittances to increase by 1.7% yoy (vs 19.5% last year).
✪✪	11:00	Mexico	Central Bank Economist Survey	--	--	--	-- Headline inflation expectations will likely be revised down due to the slowdown in the non-core component in March. However, core inflation expectations will likely remain unchanged as the component continues showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to be split on whether Banxico should continue to rise the overnight rate on May 18.
✪✪	14:00	Brazil	Trade Balance Monthly	Mar	\$10000m	--	\$2837m 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\$64.4bn (from US\$62.1bn previously). Exports of the record high soybean crop, as well as above average exports of crude oil (after low refinery numbers in the first two months of the year), should support the print.
✪✪	-	Georgia	CPI (yoy)	Mar	6.70%	n.a.	8.10% Base effect from last year spike should start to slow headline from March onwards
✪✪	--	Ecuador	International Reserves	Mar	--	--	\$7888m
✪✪	--	Mexico	Banamex Survey of Economists	--	--	--	-- Headline inflation expectations will likely be revised down due to the slowdown in the non-core component in March. However, core inflation expectations will likely remain unchanged as the component continues showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to be split on whether Banxico should continue to rise the overnight rate on May 18.
✪✪✪	All day	US	Total Vehicle Sales	Mar	14.3M	14.9M	14.9M

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Tuesday

April 4

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
✪✪✪	0:30	Australia	RBA Cash Rate Target	-	3.85%	--	3.60% We expect another "dovish" 25bp hike at the RBA's 4 April board meeting, taking the cash rate to 3.85%. But the decision between a 25bp hike and a pause is a close call. At its last policy meeting in March, the RBA signaled that it was nearing the end of its hiking cycle and suggested that it may consider a pause as early as the April meeting, with the decision hinging on monthly data for inflation, jobs, business sentiment and consumer spending. Incoming data for these four key areas have been mixed, with February jobs data coming in stronger-than-expected, while the February CPI print showed a faster-than-expected moderation in headline inflation, to 6.8%YoY (vs. 7.4% in January). The latter adds to the evidence that inflation pressures peaked in 4Q. However, we think the RBA will want to wait for the confirmation from the 1Q CPI print, due 26 April, leaving it more likely that they will deliver one more dovish 25bp hike next week before pausing in May (we now expect terminal rate of 3.85% vs. 4.10% previously).
✪✪✪	5:00	Euro area	PPI (mom)	Feb	n.a.	--	-2.8%
✪✪✪	5:00	Euro area	PPI (yoy)	Feb	n.a.	--	15.0%
✪✪	10:00	US	Durable Goods Orders	Feb F	--	--	-1.0%
✪✪✪	10:00	US	Durables Ex Transportation	Feb F	--	--	0.0%
✪	10:00	US	Core Capital Goods Orders	Feb F	--	--	0.2%
✪✪	10:00	US	Core Capital Goods Shipments	Feb F	--	--	0.0%
✪✪✪	10:00	US	Factory Orders	Feb	--	-0.5%	-1.6%
✪✪✪	10:00	US	JOLTS Job Openings	Feb	--	--	10824k
✪✪	11:00	Colombia	Exports FOB	Feb	--	--	\$3694.9m

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
***	18:00	Chile	Overnight Rate Target	4-Apr	--	--	11.25%
***	18:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--
**	20:00	Philippines	CPI yoy	Mar	--	8.10%	8.6%
**	21:00	New Zealand	RBNZ Official Cash Rate	5-Apr	5.25%	5.00%	4.8%
							We expect the hike the Official Cash Rate (OCR) by 50bp, to 5.25% at its monetary policy review (MPR) next Wednesday, 5 April, though markets are pricing in a downshift to 25bp. Data wise, the main case for a pause stems from the bigger-than-expected drop in 4Q GDP, at -0.6% QoQ SA vs. the +0.7% pick-up penciled in by the RBNZ in its February MPS. This would imply that NZ's positive output gap, while still too high for the RBNZ's comfort, cooled a bit more quickly at the end of 2022. Having said this, with 4Q 22 CPI running at well above target at 7.2%YoY (1.4% QoQ) and RBNZ still worried about elevated inflation expectations, we think the central bank would be wary of being seen as going soft on inflation before price data have moved decisively lower. We thus stick to our call that the downshift to a 25bp –and final–hike in this cycle will have to wait until the May MPR, following the release of 1Q CPI (due 20 April). Our terminal rate forecast remains unchanged at 5.5%.
**	22:30	Thailand	CPI yoy	Mar	--	3.50%	3.8%
**	5-Apr	Kazakhstan	PPI (yoy)	Mar	--	n.a.	4.50%
***	-	Romania	NBR rates decision	-	7.00%	n.a.	7.00%
							The NBR recently reopened the door for more rate hike, but we think that unless there is a major risk aversion event the central bank is done with hiking.

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Wednesday

April 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
**	0:00	Singapore	Retail Sales Ex Auto yoy	Feb	--	--	2.1%
**	0:00	Singapore	Retail Sales yoy	Feb	--	--	-0.8%
***	2:00	Germany	Factory Orders (mom)	Feb	0.5%	--	1.0%
***	2:00	Germany	Factory Orders (wda, yoy)	Feb	n.a.	--	-10.9%
**	2:30	Hungary	Industrial production (yoy)	Feb	n.a.	n.a.	-3.20%
***	2:45	France	Industrial Production (yoy)	Feb	n.a.	--	-2.2%
***	2:45	France	Manufacturing Production (mom)	Feb	0.4%	--	-1.8%
***	2:45	France	Manufacturing Production (yoy)	Feb	n.a.	--	-0.7%
***	2:45	France	Industrial Production (mom)	Feb	n.a.	--	-1.9%
***	2:50	France	Services PMI (F)	Mar	n.a.	--	55.5
***	3:00	Spain	Industrial Output (nsa, yoy)	Feb	n.a.	--	1.2%
***	3:00	Spain	Industrial Output (sa, yoy)	Feb	n.a.	--	-0.4%
***	3:00	Spain	Industrial Production (mom)	Feb	0.5%	--	-0.9%
**	3:00	Czech Rep.	Retail sales ex Auto (yoy)	Feb	n.a.	n.a.	-7.70%
***	3:15	Spain	Composite PMI	Mar	56.2	--	55.7
***	3:15	Spain	Services PMI	Mar	57.5	--	56.7
***	3:45	Italy	Composite PMI	Mar	53.1	--	52.2
***	3:45	Italy	Services PMI	Mar	52.6	--	51.6
***	3:50	France	Composite PMI (F)	Mar	54.0	--	54.0
***	3:55	Germany	Services PMI (F)	Mar	53.9	--	53.9
***	3:55	Germany	Composite PMI (F)	Mar	52.6	--	52.6
***	4:00	Euro area	Composite PMI (F)	Mar	54.1	--	54.1
***	4:00	Euro area	Services PMI (F)	Mar	55.6	--	55.6
***	4:30	UK	Official Reserves Changes	Mar	n.a.	--	-3.4bn
***	4:30	UK	Services PMI (F)	Mar	52.8	--	52.8
***	4:30	UK	Composite PMI (F)	Mar	52.2	--	52.2
***	5:00	Italy	Retail Sales (mom)	Feb	-0.4%	--	1.7%
***	5:00	Italy	Retail Sales (yoy)	Feb	n.a.	--	6.2%
**	7:00	US	MBA Mortgage Applications	Mar 31	--	--	2.9%
**	7:00	Colombia	CPI YoY	Mar	--	13.25%	13.28%
**	7:00	Colombia	CPI Core YoY	Mar	--	--	10.86%
**	7:00	Colombia	CPI MoM	Mar	--	0.99%	1.66%



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★	7:00	Colombia	CPI Core MoM	Mar	--	--	1.67%	
★★★★	8:00	Mexico	CPI Core YoY	Mar	8.07%	--	8.29%	We expect core inflation at 8.07% yoy in March
★★	8:00	Mexico	Gross Fixed Investment NSA YoY	Jan	6.80%	--	9.40%	We expect investment to increase by 6.8% yoy in January.
★★★★	8:00	Mexico	CPI MoM	Mar	0.28%	--	0.56%	We expect headline inflation at 0.28% mom in March.
★★★★	8:00	Mexico	CPI Core MoM	Mar	0.51%	--	0.61%	We expect core inflation at 0.51% mom in March.
★★★★	8:00	Mexico	CPI YoY	Mar	6.86%	--	7.62%	We expect annual headline inflation at 6.86% yoy in March
★★★★	8:00	Mexico	Bi-Weekly CPI	31-Mar	0.10%	--	0.15%	We expect bi-weekly inflation at 0.10% in 2H March mostly driven by other services and food merchandise. On the other hand, we expect fruits and vegetables and energy prices to fall.
★★★★	8:00	Mexico	Bi-Weekly Core CPI	31-Mar	0.26%	--	0.30%	We expect bi-weekly core inflation at 0.26% in 2H March mostly driven by other services and food merchandise prices.
★★★★	8:00	Mexico	Bi-Weekly CPI YoY	31-Mar	6.60%	--	7.12%	We expect annual bi-weekly inflation at 6.60% yoy in 2H March.
★★★★	8:00	Mexico	Bi-Weekly Core CPI YoY	31-Mar	8.00%	--	8.15%	We expect Bi-weekly annual core inflation at 8.00% yoy.
★★★★	8:15	US	ADP Employment	Jan 4	235k	205k	242k	
★★★★	8:30	US	Trade Balance	Feb	-\$68.8b	-\$68.5b	-\$68.3b	
★★	9:00	Chile	Nominal Wage YoY	Feb	--	--	11.10%	
★★	9:45	US	S&P Global US services PMI	Mar F	--	--	53.8	
★★★★	10:00	US	ISM Services	Mar	55.0	54.6	55.1	
★★	15:00	Argentina	Construction Activity YoY	Feb	--	--	2.60%	
★★	15:00	Argentina	Industrial Production YoY	Feb	--	--	6.30%	
★★	20:30	Australia	Trade Balance	Feb	--	A\$12000m	A\$11688m	
★★	21:00	New Zealand	ANZ Commodity Price MoM	Mar	--	--	1.3%	
★★	21:30	Australia	Exports MoM	Feb	--	--	1.0%	
★★	21:30	Australia	Imports MoM	Feb	--	--	5.0%	
★★	21:30	Australia	Trade Balance	Feb	--	--	A\$11688m	
★★	23:30	India	RBI Repurchase Rate	6-Apr	6.75%	6.75%	6.5%	
★★	23:30	India	RBI Cash Reserve Ratio	6-Apr	4.5%	4.50%	4.5%	
★★★★	-	Poland	NBP rates decision	-	6.75%	n.a.	6.75%	Rates are widely expected to stay on hold, but the market is closely watching if the NBP will officially guide for the end of the tightening cycle and signals about the timing of the first cut. We do not think the MPC is close to a rate cut debate yet, given elevated inflation and heightened global uncertainty.
★★	--	Argentina	Vehicle Domestic Sales Adefa	Mar	--	--	30125	
★★	--	Argentina	Vehicle Production Adefa	Mar	--	--	46286	
★★	--	Argentina	Vehicle Exports Adefa	Mar	--	--	23960	
★★	--	Argentina	Central Bank Survey	--	--	--	--	
★★	--	El Salvador	International Reserves	Mar	--	--	2548.2m	

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Thursday

April 6

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★★★	2:00	Germany	Industrial Production (sa, mom)	Feb	-0.7%	--	3.5%	
★★★★	2:00	Germany	Industrial Production (wda, yoy)	Feb	n.a.	--	-1.6%	
★★★★	2:30	Hungary	Trade balance (EURmn)	Feb P	n.a.	n.a.	-165mn	
★★★★	3:00	Czech Rep.	Industrial production (yoy)	Feb	n.a.	n.a.	1.30%	
★★★★	4:30	UK	Construction PMI	Mar	54.0	--	54.6	
★★★★	8:00	Chile	CPI MoM	Mar	--	1.10%	-0.10%	
★★★★	8:00	Chile	CPI YoY	Mar	--	--	11.90%	
★★★★	8:00	Chile	CPI Ex Volatile Items MoM	Mar	--	--	--	
★★★★	8:00	Chile	CPI Ex Volatile Items YoY	Mar	--	--	--	
★★	8:30	US	Initial Jobless Claims	Apr 01	204k	--	198k	
★★★★	8:30	Canada	Net Change in Employment	Mar	-10k	--	21.8k	We expect employment to fall 10k jobs mom, following an increase of 21.8k. Unemployment rate will likely increase to 5.1%. Participation rate will likely as labor force increase due to immigration and youth employment. Labor market is likely to soften as global banking stress affects the Canadian economy and as the BoC keeps high rates.
★★★★	8:30	Canada	Unemployment Rate	Mar	5.1%	--	5.00%	
★★★★	10:00	Ecuador	CPI YoY	Mar	--	--	2.90%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
***	10:00 Ecuador	CPI MoM	Mar	--	--	0.02%

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Friday

April 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
***	2:00 Kazakhstan	National Bank rates decision	-	16.75%	n.a.	16.75% Tentative slowdown of inflation should ease pressure on the NBK to deliver further tightening. As a result, policy rate will likely remain on hold in line with earlier guidance
***	2:00 Romania	GDP (yoy)	Q4 F	4.60%	n.a.	4.60%
**	8:00 Poland	Central bank's minutes	-	-	-	-
**	8:30 US	Change in Nonfarm Payrolls	Mar	265k	238k	311k
***	8:30 US	Private Payrolls	Mar	235k	229k	265k
***	8:30 US	Unemployment Rate	Mar	3.5%	3.6%	3.6%
***	8:30 US	Average Hourly Earnings mom	Mar	0.3%	0.3%	0.2%
**	8:30 US	Average Weekly Hours	Mar	34.5	34.5	34.5
***	12:00 Russia	GDP (yoy)	Q4 P	-	n.a.	-3.70%

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #15	03-Apr	SZ	Economic Data	CPI
	03-Apr		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US (F)
	03-Apr	US	Economic Data	ISM
	04-Apr	AU	Central Bank	RBA rates meeting
	05-Apr	NZ	Central Bank	RBNZ rates meeting
	05-Apr		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	05-Apr	US	Economic Data	Trade Balance, ADP Employment Change, PMIs, ISM
	06-Apr	AU	Economic Data	Trade Balance
	06-Apr	SW	Economic Data	GDP
	06-Apr	UK	Economic Data	PMI
Week #16	06-Apr	CA	Economic Data	Labor Market Report
	07-Apr	US	Economic Data	Labor Market Report
	10-Apr	JN	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	CPI
	12-Apr	NO	Economic Data	GDP



Exhibit 5: April calendar

There are 5 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
	12-Apr	US	Economic Data		CPI
	12-Apr	CA	Central Bank		BoC rates meeting
	13-Apr	AU	Economic Data		Labor Market Report
	13-Apr	UK	Economic Data		GDP, Trade Balance
	13-Apr	GE	Economic Data		CPI (F)
	14-Apr	SW	Economic Data		CPIF
Week #17	18-Apr	UK	Economic Data		Labor Market Report
	18-Apr	EC	Economic Data		Trade Balance
	18-Apr	CA	Economic Data		CPI
	19-Apr	UK	Economic Data		CPI
	19-Apr	EC	Economic Data		Current Account, Balance, CPI (F)
	19-Apr	NZ	Economic Data		CPI
	20-Apr	JN	Economic Data		Trade Balance
	21-Apr	JN	Economic Data		CPI
	21-Apr		Economic Data		PMIs for Eurozone (P), UK (P) and US (P)
	25-Apr	NZ	Economic Data		Trade Balance
Week #18	26-Apr	AU	Economic Data		CPI
	26-Apr	SW	Economic Data		Unemployment Rate
	26-Apr	SW	Central Bank		Riksbank rates meeting
	27-Apr	SW	Economic Data		GDP
	27-Apr	US	Economic Data		GDP (A)
	28-Apr	GE	Economic Data		GDP (P)
	28-Apr	NO	Economic Data		Unemployment Rate
	28-Apr	EC	Economic Data		GDP (A)
	28-Apr	GE	Economic Data		CPI (P)
	28-Apr	CA	Economic Data		GDP
	28-Apr	JN	Central Bank		BoJ rates meeting

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May**Exhibit 4: May calendar**

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event		Details
	1-May	US	Economic Data		PMI manufacturing, ISM manufacturing
	2-May	AU	Central Banks		RBA rates meeting
	2-May		Economic Data		PMIs for Sweden, Eurozone (F), Norway and UK (F)
	2-May	EC	Economic Data		CPI
	2-3 May	US	Central Banks		Fed rates meeting
	2-May	NZ	Economic Data		Unemployment Rate
	3-May	EC	Economic Data		Unemployment Rate
Week #19	3-May	US	Economic Data		ADP Employment Change, PMIs (F), ISMs
	4-May		Economic Data		Trade Balance for Australia, US and Germany
	4-May		Economic Data		PMIs for Sweden, Eurozone (F) and UK (F)
	4-May	NO	Central Banks		Norgesbank rates meeting
	4-May	US	Central Banks		Fed rates meeting
	5-May	SZ	Economic Data		CPI
	5-May	UK	Economic Data		PMI construction
	5-May		Economic Data		Labor Market Report in US and Canada
	10-May		Economic Data		CPI for Norway, Germany (F) and CPI
Week #20	10-May		Economic Data		

Exhibit 4: May calendar

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
	11-May	JN	Economic Data		current account balance
	11-May	UK	Economic Data		GDP, trade balance
	11-May	UK	Central Banks		BoE rates meeting
	12-May	GE	Economic Data		current account balance
	12-May	NO	Economic Data		GDP
	12-May	SW	Economic Data		CPI
Week #21	16-May	UK	Economic Data		Labor Market Report
	16-May	EC	Economic Data		GDP (P), trade balance, employment (P)
	16-May	CA	Economic Data		CPI
	17-May	JN	Economic Data		GDP (P)
	17-May	EC	Economic Data		CPI (F)
	18-May	JN	Economic Data		Trade Balance
	18-May	AU	Economic Data		Labor Market Report
	19-May	JN	Economic Data		CPI
Week #22	23-May		Economic Data		PMIs for Eurozone (P), UK (P) and US (P)
	23-May	EC	Economic Data		current account
	24-May	NZ	Central Banks		RBNZ rates meeting
	24-May	UK	Economic Data		CPI
	25-May	GE	Economic Data		GDP (F)
	25-May	SW	Economic Data		Unemployment Rate
	25-May	US	Economic Data		GDP (S)
Week #23	30-May	SW	Economic Data		GDP
	30-May	SZ	Economic Data		GDP
	31-May	AU	Economic Data		CPI
	31-May	GE	Economic Data		CPI (P)
	31-May	CA	Economic Data		GDP

Source: BofA Global Research, Bloomberg

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Trading ideas and investment strategies discussed

