

## Global Macro Watch

## Known Unknowns Mon 01 – Fri 05

**FOMC Meeting and Payrolls**

We expect the Fed to hike by 25bp at next week's meeting and signal a pause in June, with a weak bias to hike rather than cut going forward. For the April employment report, we expect nonfarm payrolls will moderate to 200k from 236k in March, pointing to gradual slowing in hiring activity but still well above the required rate.

**ECB Policy Rate Decision**

Core inflation in line/stronger than expected and no bad surprises on lending would be consistent with 50bp hike. But dovish data/strategic considerations could lead to 25bp. ECB still likely to insist on data dependence and decision on QT more likely in June.

**RBA and Norges Policy Rate Decision**

RBA expected to hold and remain on an extended pause. With CPI peaking, the bar for re-starting hikes is high. Two more 25bp hikes in May & June by Norges, for a 3.5% terminal and 2 cuts in 2024. Upside risks from inflation and CB's focus on exchange rate.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Brazil, Malaysia, Czech Republic and Dominican Republic. GDP in Indonesia. CPI in Mexico and Türkiye.

**In other data**

**US:** Fed rates meeting, labor market report, ISMs, construction spending, ADP employment change, initial jobless claims, Fed speakers

**Eurozone:** ECB rates meeting, CPI, PPI, retail sales, PMIs final print, ESM & EFSF rating revision

**UK:** PMIs final print, consumer credit, new car registrations

**Australia:** RBA meeting, RBA statement on monetary policy, and trade balance.

**New Zealand:** RBNZ Financial Stability Report and labor market data.

**Canada:** labor market report.

**Switzerland:** CPI, sight deposits, foreign currency reserves, SNB members speaking.

**Scandies:** Norges Bank meeting and house prices for Norway. PMIs and Riksbank speakers for Sweden.

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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Timestamp: 30 April 2023 04:30AM EDT

30 April 2023

Economics Rates & FX  
Global

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**Global Economics Rates & FX**  
BofAS

**Shruti Mishra**  
US and Global Economist  
BofAS  
+1 646 855 1040  
[smishra44@bofa.com](mailto:smishra44@bofa.com)

**Pedro Diaz**  
Caribbean Economist  
BofAS  
+1 646 855 2575  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

**Michalis Rousakis**  
FX Strategist  
MLI (UK)  
+44 20 7995 0336  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

[See Team Page for List of Analysts](#)

**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

QT – Quantitative Tightening

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

CB – Central Bank

# Known Unknowns

## Exhibit 1: Global weekly calendar

Fed, ECB, RBA and Norgesbank are meeting this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon May 1	14:45	09:45	21:45	US	Manufacturing PMI (F)	Apr		50.4	50.4	
	15:00	10:00	22:00	US	Construction Spending m/m	Mar	0.0%	0.20%	-0.10%	
	15:00	10:00	22:00	US	ISM Manufacturing	Apr	46.0	46.8	46.3	Sixth consecutive reading below 50
	00:01	19:01	07:01	UK	BRC Shop Price Index y/y	Apr			8.90%	
Tue May 2	05:30	00:30	12:30	AU	RBA Cash Rate Target	May	3.60%	3.60%	3.60%	With CPI peaking, the bar for re-starting hikes is high and expect the central bank to remain on pause
	07:00	02:00	14:00	GE	Retail Sales m/m	Mar	0.4%	0.4%	-0.4%	
	07:00	02:00	14:00	UK	Nationwide House Price, y/y	Apr	-3.5%	-3.7%	-3.1%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Manufacturing	Apr			45.7	
	08:55	03:55	15:55	GE	Manufacturing PMI (F)	Apr	44.0		44.0	
	09:00	04:00	16:00	EC	Euro Area Bank Lending Survey					No bad surprises on lending would be consistent with a 50bp hike
	09:00	04:00	16:00	EC	M3 Money Supply, y/y	Mar	2.2%	2.4%	2.9%	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Apr 28			538.4b	
	09:00	04:00	16:00	EC	Manufacturing PMI (F)	Apr	45.5	45.5	45.5	
	09:30	04:30	16:30	UK	Manufacturing PMI (F)	Apr	46.6	46.6	46.6	
	10:00	05:00	17:00	EC	CPI m/m (P)	Apr	0.8%	0.7%	0.9%	
	10:00	05:00	17:00	EC	CPI Estimate y/y	Apr	7.1%	7.00%	6.9%	
	10:00	05:00	17:00	EC	CPI Core y/y (P)	Apr	5.5%	5.6%	5.7%	Less conviction in peak being convincingly behind us
	12:20	07:20	19:20	AU	RBA's Lowe speech					At the RBA Board Dinner in Perth
	15:00	10:00	22:00	US	Factory Orders	Mar		0.80%	-0.70%	
	15:00	10:00	22:00	US	Durable Goods Orders (F)	Mar			3.20%	
	15:00	10:00	22:00	US	FOMC Begins Two-Day Meeting					
Wed May 3	22:00	17:00	05:00	NZ	RBNZ Publishes Financial Stability Report					Published every six months
	23:45	18:45	06:45	NZ	Employment Change	1Q		0.4%	0.1%	
	23:45	18:45	06:45	NZ	Unemployment Rate	1Q		3.50%	3.40%	
	05:55	00:55	12:55	AU	RBA's Ellis speech					At the Committee for Economic Development, Australia
	10:00	05:00	17:00	NO	Norway housing prices by Elendom Norge					
	10:00	05:00	17:00	EC	Unemployment Rate	Mar	6.7%		6.6%	
	12:00	07:00	19:00	US	MBA Mortgage Applications	Apr 28			3.70%	
	13:00	08:00	20:00	SZ	SNB's Petra Gerlach Speaks in Zurich					At a roundtable in FINANZ 2023
	13:15	08:15	20:15	US	ADP Employment Change	Apr		143k	145k	
	14:45	09:45	21:45	US	Services PMI (F)	Apr			53.7	
Thu May 4	15:00	10:00	22:00	US	ISM Services Index	Apr	53.0	52	51.2	Big swings in one direction are typically partially reversed in the following months
	19:00	14:00	02:00	US	FOMC Rate Decision (Lower Bound)	May	5.00%	5.00%	4.75%	We expect the Fed to hike by 25bp and signal a pause in June
	19:30	14:30	02:30	US	Fed's Powell speech	May				Post FOMC meeting speech and press conference
	02:30	21:30	09:30	AU	Trade Balance	Mar		A\$13000m	A\$13870m	
	07:00	02:00	14:00	GE	Exports SA m/m	Mar		-2.50%	4.00%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Services	Apr			48.6	
	08:55	03:55	15:55	GE	Services PMI	Apr	55.7		55.7	
	09:00	04:00	16:00	NO	Deposit Rates	May	3.25%	3.25%	3.00%	Two more 25bp hikes in May & June, for 3.5% terminal. Upside risks from inflation, CB's focus on exchange rate
	09:00	04:00	16:00	EC	Services PMI (F)	Apr	56.6	56.6	56.6	
	09:30	04:30	16:30	UK	Services PMI (F)	Apr	54.9	54.9	54.9	
	09:30	04:30	16:30	UK	Mortgage Approvals	Mar	48k	45.5k	43.5k	
	09:30	04:30	16:30	UK	Net Consumer Credit	Mar	1.4b	1.2b	1.4b	
	10:00	05:00	17:00	EC	PPI m/m	Mar		-1.3%	-0.5%	
	13:15	08:15	20:15	EC	ECB Deposit Facility Rate	May	3.50%	3.50%	3.00%	Core inflation in line/stronger than expected & no bad surprises on lending consistent with 50bp hike. But dovish data/strategic considerations could lead to 25bp
Fri May 5	13:30	08:30	20:30	US	Unit Labor Costs (P)	1Q		3.60%	3.20%	
	13:30	08:30	20:30	US	Initial Jobless Claims	Apr 29			230k	
	13:30	08:30	20:30	US	Nonfarm Productivity (P)	1Q		0.20%	1.70%	
	13:45	08:45	20:45	EC	ECB's Lagarde speaks					At post policy rate decision press conference
	02:30	21:30	09:30	AU	RBA-Statement on Monetary Policy					Quarterly update of economic forecasts & policy outlook
	07:00	02:00	14:00	GE	Factory Orders m/m	Mar	-1.5%	-2.50%	4.80%	
	07:30	02:30	14:30	SZ	CPI y/y	Apr		2.8%	2.9%	
	07:30	02:30	14:30	SZ	CPI Core y/y	Apr		2.3%	2.2%	
	08:00	03:00	15:00	SW	Riksbank's Thedeen at European Competition Day					On competition and inflation
	08:00	03:00	15:00	SZ	Foreign Currency Reserves	Apr			742.7b	
	09:00	04:00	16:00	EC	ECB Survey of Professional Forecasters					
	09:00	04:00	16:00	EC	ECB's Elderson speaks					State of Union, European University Institute, Florence
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Construction PMI	Apr		51	50.7	
	10:00	05:00	17:00	SZ	SNB President Jordan Speaks in St. Gallen					*Generational impacts of monetary policy & inflation*
	10:00	05:00	17:00	EC	Retail Sales m/m	Mar	0.5%	-0.2%	-0.8%	

Exhibit 1: Global weekly calendar

Fed, ECB, RBA and Norgesbank are meeting this week. Note dates are according to London time

Speakers			(none)	Economic Data		Meetings / Strikes / Votes				
CBs										
	13:30	08:30	20:30	US	Change in Nonfarm Payrolls	Apr	200k	175k	236k	Pointing to gradual slowing in hiring activity but still well above the required rate
	13:30	08:30	20:30	US	Unemployment Rate	Apr	3.5%	3.6%	3.5%	
	13:30	08:30	20:30	US	Average Hourly Earnings m/m	Apr	0.3%	0.3%	0.3%	
	13:30	08:30	20:30	CA	Unemployment Rate	Apr	5.1%		5.0%	
	13:30	08:30	20:30	CA	Net Change in Employment	Apr	25k		34.7k	Labor market is likely to soften as global banking stress and high rates may impact the economy
	18:00	13:00	01:00	US	Fed's Bullard discusses Economic Outlook					At the Economics Club of Minneapolis
	18:00	13:00	01:00	US	Fed's Cook Gives Commencement Address					At Michigan State University

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



# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Malaysia, Czech Republic and Dominican Republic. GDP in Indonesia. CPI in Mexico and Türkiye.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
30 Apr - 5 May	-	--	-	Dominican Republic	Overnight Rate	We expect the BCRD to remain on hold at 8.50%.
	-	--	-	Indonesia	GDP YoY	We see 1Q'23 GDP rising to 5.1% yoy vs. 5% in 4Q'22, and broadly in line with BI's expectations for 1Q GDP slightly above 5%. In the details, we see private consumption holding steady and government expenditure rebounding (after 4 straight quarters of yoy contractions).
1 May	16:00	11:00	23:00	Peru	Lima CPI MoM	
	5:00	0:00	12:00	Kazakhstan	CPI (yoy)	Massive base effect should slow annual inflation despite resilient mom pressures
2 May	8:00	3:00	15:00	Czech Rep.	GDP (yoy)	
	13:30	8:30	20:30	Chile	Economic Activity YoY	
	16:00	11:00	23:00	Mexico	Remittances Total	We expect remittances to increase 5.5% yoy in March (vs 12.9% last year). In MXN, we expect remittances to increase by -4.2% yoy (vs 9.8% last year).
					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.
	16:00	11:00	23:00	Mexico		
						We expect a Trade Balance surplus of US\$10.6bn in April (from a US\$11bn surplus in March). 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\$67.8bn (from US\$65.4bn previously). Exports of the record high soybean crop should support the print.
	19:00	14:00	2:00	Brazil	Trade Balance Monthly	
3 May						After pausing in the last 2 meetings, we expect BNM to hike the OPR by 25bp to its pre-pandemic 3% level. BNM's policy guidance in late Mar was hawkish, showcasing heightened concerns about the persistence of inflation amidst the output gap turning positive in 2H'23. Furthermore, BNM's preliminary assessment showed that the transmission of earlier 100bp hikes has been orderly. Alongside the 25bp hike, we expect the statement to omit the characterization of monetary policy stance as being accommodative, which will signal that the policy rate is neutral and a likely end to the current hiking cycle.
	8:00	3:00	15:00	Malaysia	BNM Overnight Policy Rate	
	8:00	3:00	15:00	Türkiye	CPI (yoy)	We expect further decrease in inflation due to base effects.
	13:30	8:30	20:30	Czech Rep.	CNB rates decision	The CNB will likely reaffirm that it is not near a rate cut debate despite the new forecasts showing interest rates falling in the second half of this year.
						We expect the Copom (Monetary Policy Committee) to cut the selic rate in 25bp, at 13.50% on the 02-03 May meeting. With inflation expectations until 2026 now stable (though deanchored), tightening in domestic credit conditions, the continued cooling of inflation (and underlying measures) and a slowdown in activity, the message should be more positive. Government's efforts with the fiscal framework bill of law should be mentioned as a factor that lowered uncertainty around the public debt trajectory. On the external backdrop, we expect the Copom to highlight the still high uncertainty of banking and financial conditions. We expect a downward revision to the 2023 inflation forecast, particularly due to the change of the committee's energy tariff flag expectations to green (instead of yellow), given the positive energy supply conditions. We see significant risks for the Copom to hold the selic rate at 13.75% and delay the cutting cycle, however.
4 May	22:30	17:30	5:30	Brazil	Selic Rate	
	13:00	8:00	20:00	Mexico	Unemployment Rate NSA	We expect unemployment at 2.7% in March
	13:00	8:00	20:00	Mexico	Consumer Confidence	We expect consumer confidence to edge down again or remain flat in April amid persistent worries about the economic outlook.
5 May	13:00	8:00	20:00	Mexico	Gross Fixed Investment NSA YoY	We expect investment to increase by 11.0% yoy in January.
						We expect CPI inflation to inch down to 2.2% in April from 2.35% in March, mainly driven by a higher year-ago base and sequential decline in fruit prices. That said, core CPI inflation likely stayed high, while the electricity tariff hike starting from April also added upward pressure on the headline CPI.
	9:00	4:00	16:00	Taiwan	CPI YoY	
	12:00	7:00	19:00	Colombia	CPI YoY	
	15:00	10:00	22:00	Ecuador	CPI YoY	15:00

Source: BofA Global Research, Bloomberg

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# Sunday

## April 30 – May 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
10:01	Australia	CoreLogic House Px MoM	Apr	--	--	0.8%	
13:00	New Zealand	CoreLogic House Prices YoY	Apr	--	--	-10.5%	
21:00	Australia	Melbourne Institute Inflation MoM	Apr	--	--	0.3%	
21:00	Australia	Melbourne Institute Inflation YoY	Apr	--	--	5.7%	
--	Dominican Republic	Overnight Rate	30-Apr	8.50%	--	8.50%	We expect the BCRD to remain on hold at 8.50%.
--	Dominican Republic	GDP YTD YoY	1Q P	--	--	4.90%	
--	Chile	IMCE Business Confidence	Apr	--	--	40.55	
--	Argentina	Government Tax Revenue	Apr	--	--	2336.9b	
--	Ecuador	Trade Balance	Mar	--	--	242.6m	
--	Chile	Vehicle Sales Total	Apr	--	--	37560	
--	Dominican Republic	Gross Reserves	Apr	--	--	\$16021.8m	
--	Indonesia	GDP YoY	1Q	5.1%	5.0%	5.0%	We see 1Q'23 GDP rising to 5.1% yoy vs. 5% in 4Q'22, and broadly in line with BI's expectations for 1Q GDP slightly above 5%. In the details, we see private consumption holding steady and government expenditure rebounding (after 4 straight quarters of yoy contractions).

# Monday

## May 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
10:00	US	Construction Spending (mom)	Mar	0.0%	0.2%	-0.1%	
10:00	US	ISM Manufacturing	Apr	46.0	47	46	
11:00	Peru	Lima CPI MoM	Apr	--	--	1.25%	
11:00	Peru	Lima CPI YoY	Apr	--	--	8.40%	
19:01	UK	BRC Shop Price Index (yoy)	Apr	n.a.	--	8.9%	
0:00	Kazakhstan	CPI (yoy)	Apr	10.00%	n.a.	18.10%	Massive base effect should slow annual inflation despite resilient mom pressures

Source: BofA Global Research, Bloomberg

# Tuesday

## May 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
All day	US	Total Vehicle Sales	Apr	15.1M	14.8M	14.8M	
0:30	Australia	RBA Cash Rate Target	-	3.60%	--	3.60%	The 1Q23 CPI print was closely watched as a key input for the RBA ahead of its May policy meeting. The report confirmed that Australia's inflation peaked in 4Q22, with both headline and trimmed mean inflation slowing and largely in line w/ the RBA's f'casts as implied in the Feb SMP. We thus think the bar for re-starting hikes is high and expect the central bank to remain on an extended pause.
2:00	UK	Nationwide House PX (mom)	Apr	-0.3%	--	-0.8%	
2:00	UK	Nationwide House Px (nsa, yoy)	Apr	-3.5%	--	-3.1%	
2:00	Germany	Retail Sales (mom)	Mar	0.4%	--	-1.3%	
2:30	Hungary	Trade balance (EURmn)	Feb F	n.a.	n.a.	513mn	
3:00	Czech Rep.	GDP (yoy)	Q1 A	0.2%	n.a.	0	
3:00	Hungary	Manufacturing PMI	Apr	n.a.	n.a.	55.3	
3:15	Spain	Manufacturing PMI	Apr	49.9	--	51.3	
3:45	Italy	Manufacturing PMI	Apr	49.7	--	51.1	
3:50	France	Manufacturing PMI (F)	Apr	45.5	--	45.5	
3:55	Germany	Manufacturing PMI (F)	Apr	44.0	--	44.0	
4:00	Euro area	Manufacturing PMI (F)	Apr	45.5	--	45.5	
4:00	Euro area	M3 Money Supply (yoy)	Mar	2.2%	--	2.9%	
4:30	UK	Manufacturing PMI (F)	Apr	46.6	--	46.6	
5:00	Italy	CPI EU Harmonized (yoy, P)	Apr	n.a.	--	8.1%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
5:00	Italy	CPI EU Harmonized (mom, P)	Apr	n.a.	--	0.8%
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Apr	n.a.	--	7.7%
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Apr	n.a.	--	-0.3%
5:00	Euro area	CPI (mom, P)	Apr	0.8%	--	0.9%
5:00	Euro area	CPI Estimate (yoy)	Apr	7.1%	--	6.9%
5:00	Euro area	CPI Core (yoy, P)	Apr	5.5%	--	5.7%
8:30	Chile	Economic Activity YoY	Mar	--	--	-0.50%
8:30	Chile	Economic Activity MoM	Mar	--	--	-0.30%
10:00	US	Durable Goods Orders	Mar F	—	—	3.2%
10:00	US	JOLTS Job Openings	Mar	—	—	9931k
11:00	Colombia	Davivienda Colombia PMI Mfg	Apr	--	--	51.5
11:00	Mexico	Remittances Total	Mar	\$4950.0m	--	\$4348.4m We expect remittances to increase 5.5% yoy in March (vs 12.9% last year). In MXN, we expect remittances to increase by -4.2% yoy (vs 9.8% 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	Apr	\$10600m	--	\$10956m We expect a Trade Balance surplus of US\$10.6bn in April (from a US\$11bn surplus in March). 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\$67.8bn (from US\$65.4bn previously). Exports of the record high soybean crop should support the print.
18:45	New Zealand	Employment Change QoQ	1Q	--	--	0.1%
18:45	New Zealand	Unemployment Rate	1Q	--	--	3.4%
18:45	New Zealand	Employment Change YoY	1Q	--	--	1.3%
18:45	New Zealand	Participation Rate	1Q	--	--	71.7%
18:45	New Zealand	Pvt Wages Inc Overtime QoQ	1Q	--	--	1.1%
18:45	New Zealand	Pvt Wages Ex Overtime QoQ	1Q	--	--	1.1%
18:45	New Zealand	Average Hourly Earnings QoQ	1Q	--	--	0.9%
18:45	New Zealand	Employment Change QoQ	1Q	--	--	0.1%
18:45	New Zealand	Unemployment Rate	1Q	--	--	3.4%
18:45	New Zealand	Participation Rate	1Q	--	--	71.7%
21:30	Australia	Retail Sales MoM	Mar	--	--	0.2%
21:30	Australia	Retail Sales MoM	Mar	--	0.1%	0.2%
23:30	Thailand	CPI YoY	Apr	--	2.7%	2.8%
--	Ecuador	International Reserves	Apr	--	--	\$8190m
--	Colombia	Colombian central bank publishes monetary policy report	--	--	--	--

Source: BofA Global Research, Bloomberg

## Wednesday

### May 3

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Malaysia	BNM Overnight Policy Rate	3-May	3.00%	--	2.75% After pausing in the last 2 meetings, we expect BNM to hike the OPR by 25bp to its pre-pandemic 3% level. BNM's policy guidance in late Mar was hawkish, showcasing heightened concerns about the persistence of inflation amidst the output gap turning positive in 2H'23. Furthermore, BNM's preliminary assessment showed that the transmission of earlier 100bp hikes has been orderly. Alongside the 25bp hike, we expect the statement to omit the characterization of monetary policy stance as being accommodative, which will signal that the policy rate is neutral and a likely end to the current hiking cycle.
3:00	Türkiye	CPI (yoy)	Apr	44.1%	n.a.	50.51% We expect further decrease in inflation due to base effects.
3:00	Türkiye	PPI (yoy)	Apr	52.4%	n.a.	1 Drop in energy prices support easing of the PPI
4:00	Italy	Unemployment Rate	Mar	8.1%	--	8.0%
5:00	Euro area	Unemployment Rate	Mar	6.7%	--	6.6%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
6:00	Serbia	GDP (yoy)	Q1 P	--	n.a.	0
7:00	US	MBA Mortgage Applications	Apr 28	—	—	3.7%
8:15	US	ADP Employment	Apr	—	143k	145k
8:30	Czech Rep.	CNB rates decision	-	7%	n.a.	7.00%
The CNB will likely reaffirm that it is not near a rate cut debate despite the new forecasts showing interest rates falling in the second half of this year.						
9:45	US	S&P Global US services PMI	Apr F	—	—	53.7
10:00	US	ISM Services	Apr	53.0	52	51.2
14:00	US	FOMC Rate Decision (mid-point)	May 3	5.125%	5.125%	4.875%
17:30	Brazil	Selic Rate	3-May	13.50%	13.75%	13.75%
We expect the Copom (Monetary Policy Committee) to cut the selic rate in 25bp, at 13.50% on the 02-03 May meeting. With inflation expectations until 2026 now stable (though deanchored), tightening in domestic credit conditions, the continued cooling of inflation (and underlying measures) and a slowdown in activity, the message should be more positive. Government's efforts with the fiscal framework bill of law should be mentioned as a factor that lowered uncertainty around the public debt trajectory. On the external backdrop, we expect the Copom to highlight the still high uncertainty of banking and financial conditions. We expect a downward revision to the 2023 inflation forecast, particularly due to the change of the committee's energy tariff flag expectations to green (instead of yellow), given the positive energy supply conditions. We see significant risks for the Copom to hold the selic rate at 13.75% and delay the cutting cycle, however.						
18:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--
18:45	New Zealand	Building Permits MoM	Mar	--	--	-9.0%
21:00	New Zealand	ANZ Commodity Price MoM	Apr	--	--	1.3%
21:30	Australia	Exports MoM	Mar	--	--	-3.0%
21:30	Australia	Imports MoM	Mar	--	--	-9.0%
21:30	Australia	Trade Balance	Mar	--	--	A\$13870m
21:30	Australia	Trade Balance	Mar	--	--	A\$13870m
-	Georgia	CPI (yoy)	Apr	3.70%	n.a.	5.30%
Massive base effect on the back of weak underlying pressures should push inflation closer to 3% target						

Source: BofA Global Research, Bloomberg

## Thursday

### May 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:15	Spain	Composite PMI	Apr	57.7	--	58.2
3:45	Italy	Composite PMI	Apr	55.7	--	55.2
3:45	Italy	Services PMI	Apr	57.0	--	55.7
3:50	France	Composite PMI (F)	Apr	53.8	--	53.8
3:50	France	Services PMI (F)	Apr	56.3	--	56.3
3:55	Germany	Composite PMI (F)	Apr	53.9	--	53.9
3:55	Germany	Services PMI (F)	Apr	55.7	--	55.7
4:00	Norway	Deposit Rates	04-May	3.25%	--	3.00%
4:00	Euro area	Composite PMI (F)	Apr	54.4	--	54.4
4:00	Euro area	Services PMI (F)	Apr	56.6	--	56.6
4:30	UK	Net Consumer Credit	Mar	1.4bn	--	1.4bn
4:30	UK	Consumer Credit (yoy)	Mar	n.a.	--	7.7%
4:30	UK	Net Lending Sec. on Dwellings	Mar	n.a.	--	0.7bn
4:30	UK	Mortgage Approvals	Mar	48k	--	44k
4:30	UK	Money Supply M4 (mom)	Mar	n.a.	--	-0.4%
4:30	UK	M4 Money Supply (yoy)	Mar	n.a.	--	1.0%
4:30	UK	M4 Ex IOFCs 3M Annualised	Mar	n.a.	--	-0.8%
4:30	UK	Official Reserves Changes	Apr	n.a.	--	3.3bn
4:30	UK	Services PMI (F)	Apr	54.9	--	54.9
4:30	UK	Composite PMI (F)	Apr	53.9	--	53.9
5:00	Euro area	PPI (mom)	Mar	n.a.	--	-0.5%
5:00	Euro area	PPI (yoy)	Mar	n.a.	--	13.2%
8:00	Mexico	Unemployment Rate NSA	Mar	2.68%	--	2.72%
8:00	Mexico	Consumer Confidence	Apr	--	--	44.5
We expect unemployment at 2.7% in March						
We expect consumer confidence to edge down again or remain flat in April amid persistent worries about the economic outlook						



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
8:00	Mexico	Gross Fixed Investment NSA YoY	Feb	11.00%	--	7.90%	We expect investment to increase by 11.0% yoy in January.
8:00	Mexico	Gross Fixed Investment SA MoM	Feb	3.12%	--	-0.50%	On a monthly basis, we expect investment to increase 3.1% mostly driven by investment in construction.
8:15	Euro area	ECB Main Refinancing Rate	04-May	4.00%	--	3.50%	
8:15	Euro area	ECB Marginal Lending Facility	04-May	4.25%	--	3.75%	
8:15	Euro area	ECB Deposit Facility Rate	04-May	3.50%	--	3.00%	
8:30	US	Initial Jobless Claims	45045	238k	--	230k	
8:30	US	Trade Balance	Mar	-\$63.5b	-\$68.9b	-\$70.5b	
8:30	US	Nonfarm Productivity	1Q P	-2.0%	0.2%	1.7%	
8:30	US	Unit Labor Costs	1Q P	5.8%	3.6%	3.2%	
11:00	Colombia	Exports FOB	Mar	--	--	\$4202.6m	
21:00	Philippines	CPI YoY 2018=100	Apr	7.0%	7.0%	7.6%	
21:30	Australia	RBA-Statement on Monetary Policy	--	--	--	-	
21:30	Australia	Investor Loan Value MoM	Mar	--	--	-0.5%	
21:30	Australia	Owner-Occupier Loan Value MoM	Mar	--	--	-1.2%	
21:30	Australia	Home Loans Value MoM	Mar	--	--	-0.9%	
0:00	Kazakhstan	PPI (yoy)	Apr	--	n.a.	-7.6%	
--	Argentina	Vehicle Domestic Sales Adefa	Apr	--	--	38087	
--	Argentina	Vehicle Production Adefa	Apr	--	--	61104	
--	Argentina	Vehicle Exports Adefa	Apr	--	--	32420	

Source: BofA Global Research, Bloomberg

## Friday

May 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	Retail Sales Ex Auto YoY	Mar	--	--	11.7%	
1:00	Singapore	Retail Sales YoY	Mar	--	--	12.7%	
2:00	Germany	Factory Orders (mom)	Mar	-1.5%	--	4.8%	
2:00	Germany	Factory Orders (wda, yoy)	Mar	n.a.	--	-5.7%	
2:30	Australia	Foreign Reserves	Apr	--	--	A\$87.5b	
2:30	Hungary	Industrial production (yoy)	Mar	n.a.	n.a.	-4.6%	
2:45	France	Industrial Production (mom)	Mar	-0.4%	--	1.2%	
2:45	France	Industrial Production (yoy)	Mar	n.a.	--	1.3%	
2:45	France	Manufacturing Production (mom)	Mar	-0.5%	--	1.3%	
2:45	France	Manufacturing Production (yoy)	Mar	n.a.	--	2.2%	
3:00	Spain	Industrial Output (nsa, yoy)	Mar	n.a.	--	-0.8%	
3:00	Spain	Industrial Output (sa, yoy)	Mar	n.a.	--	-0.4%	
3:00	Spain	Industrial Production (mom)	Mar	-0.3%	--	0.6%	
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Mar	n.a.	n.a.	-6.40%	
4:00	Italy	Retail Sales (mom)	Mar	-0.4%	--	-0.1%	
4:00	Italy	Retail Sales (yoy)	Mar	n.a.	--	5.8%	
4:00	Taiwan	CPI YoY	Apr	2.2%	2.2%	2.4%	We expect CPI inflation to inch down to 2.2% in April from 2.35% in March, mainly driven by a higher year-ago base and sequential decline in fruit prices. That said, core CPI inflation likely stayed high, while the electricity tariff hike starting from April also added upward pressure on the headline CPI.
4:30	UK	Construction PMI	Apr	50.5	--	50.7	
5:00	Euro area	Retail Sales (mom)	Mar	0.5%	--	-0.8%	
5:00	Euro area	Retail Sales (yoy)	Mar	n.a.	--	-3.0%	
7:00	Colombia	CPI YoY	Apr	--	12.93%	13.34%	
7:00	Colombia	CPI Core YoY	Apr	--	--	11.42%	
7:00	Colombia	CPI MoM	Apr	--	0.89%	1.05%	
7:00	Colombia	CPI Core MoM	Apr	--	--	1.09%	
8:30	US	Change in Nonfarm Payrolls	Apr	200k	175k	236k	
8:30	US	Private Payrolls	Apr	175k	152k	189k	
8:30	US	Unemployment Rate	Apr	3.5%	3.6%	3.5%	
8:30	US	Average Hourly Earnings mom	Apr	0.3%	0.3%	0.3%	
8:30	US	Average Weekly Hours	Apr	34.4	34.5	34.4	
8:30	Canada	Net Change in Employment	Apr	25k	--	34.7k	We expect employment to increase 25k jobs mom, following an increase of 34.7k. Unemployment rate will likely increase to 5.1%. Participation rate will likely remain unchanged or increase slightly. We continue to believe that the labor market is likely to soften as



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						global banking stress may impact the Canadian economy and as BoC keeps high rates.
8:30	Canada	Unemployment Rate	Apr	5.10%	--	5.00%
9:00	Chile	Nominal Wage YoY	Mar	--	--	11.20%
10:00	Ecuador	CPI YoY	Apr	--	--	2.85%
10:00	Ecuador	CPI MoM	Apr	--	--	0.06%
--	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.
--	Argentina	Central Bank Survey	--	--	--	--
--	El Salvador	International Reserves	Apr	--	--	2556.2m

Source: BofA Global Research, Bloomberg



# Quarterly Risk Calendar – May

## Exhibit 5: May calendar

There are 6 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #19	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
	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	EC	Central Banks	ECB rates meeting
	5-May	SZ	Economic Data	CPI
	5-May	UK	Economic Data	PMI construction
Week #20	5-May		Economic Data	Labor Market Report in US and Canada
	10-May		Economic Data	CPI for Norway, Germany (F) and CPI
	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
Week #21	12-May	NO	Economic Data	GDP
	12-May	SW	Economic Data	CPIF
	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
Week #22	18-May	AU	Economic Data	Labor Market Report
	19-May	JN	Economic Data	CPI
	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)
Week #23	25-May	SW	Economic Data	Unemployment Rate
	25-May	US	Economic Data	GDP (S)
	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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# Quarterly Risk Calendar – June

## Exhibit 6: June calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #24	1-Jun		Economic Data	PMIs for Sweden, EC (F), Norway, US (F) and UK (F)
	1-Jun	EC	Economic Data	CPI, unemployment rate
	1-Jun	US	Economic Data	ISM Manufacturing
	2-Jun	US	Economic Data	Labor market report
	2-Jun	NO	Economic Data	Unemployment rate
Week #25	5-Jun	GE	Economic Data	Trade Balance
	5-Jun	SZ	Economic Data	CPI
	5-Jun		Economic Data	PMIs for Sweden, EC (F), UK (F), US (F)
	5-Jun	US	Economic Data	ISMs
	6-Jun	AU	Central Banks	RBA rates meeting
	7-Jun	AU	Economic Data	GDP
	7-Jun	US	Economic Data	Trade Balance
	7-Jun	CA	Central Banks	BoC rates meeting
	8-Jun	JN	Economic Data	GDP (F), current account balance
	8-Jun	AU	Economic Data	Trade balance
	8-Jun	EC	Economic Data	GDP (F)
	9-Jun	SW	Economic Data	GDP
	9-Jun	NO	Economic Data	CPI
	9-Jun	CA	Economic Data	Labor market report
	9-Jun	GE	Economic Data	Current account balance
Week #26	13-Jun	UK	Economic Data	Labor Market Report
	13-Jun	NO	Economic Data	GDP
	13-Jun	GE	Economic Data	CPI (F)
	13-Jun	US	Economic Data	CPI
	13-14 Jun	US	Central Banks	Fed rates meeting
	14-Jun	UK	Economic Data	GDP
	14-Jun	SW	Economic Data	CPIF
	14-Jun	NZ	Economic Data	GDP
	15-Jun	JN	Economic Data	Trade Balance
	15-Jun	AU	Economic Data	Labor Market Report
	15-Jun	EC	Economic Data	Trade Balance
	15-Jun	EC	Central Banks	ECB rates meeting
	16-Jun	JN	Central Banks	BoJ rates meeting
	16-Jun	EC	Economic Data	CPI
	20-Jun	EC	Economic Data	Current account balance
Week #27	21-Jun	UK	Economic Data	CPI
	21-Jun	SW	Economic Data	Unemployment rate
	22-Jun	SZ	Central Banks	SNB rates meeting
	22-Jun	NO	Central Banks	Norgesbank rates meeting
	22-Jun	UK	Central Banks	BoE rates meeting
	22-Jun	US	Economic Data	Current account balance
	23-Jun	JN	Economic Data	CPI
	23-Jun		Economic Data	PMIs for EC, UK and US
Week #28	27-Jun	CA	Economic Data	CPI
	28-Jun	AU	Economic Data	CPI
	29-Jun	SW	Central Banks	Riksbank rates meeting
	29-Jun	GE	Economic Data	CPI
	29-Jun	US	Economic Data	GDP
	30-Jun	UK	Economic Data	GDP
	30-Jun	NO	Economic Data	Unemployment Rate
	30-Jun	EC	Economic Data	CPI
	30-Jun	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – July

## Exhibit 4: July calendar

There are 6 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #29	3-Jul	SZ	Economic Data	CPI
	3-Jul		Economic Data	PMIs for Sweden, EC (F), NO, UK (F)
	3-Jul	US	Economic Data	ISM manufacturing
	4-Jul	AU	Central Banks	RBA rates meeting
	4-Jul	GE	Economic Data	Trade Balance
	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
	6-Jul	AU	Economic Data	Trade Balance
	6-Jul	US	Economic Data	Trade Balance, ADP Employment Change, PMIs (F), ISMs
	6-Jul	UK	Economic Data	PMI construction
	7-Jul	SW	Economic Data	GDP
	7-Jul	US	Economic Data	Labor Market Report
	7-Jul	CA	Economic Data	
Week #30	10-Jul	JN	Economic Data	Current Account Balance
	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
Week #31	14-Jul	EC	Economic Data	Trade Balance
	18-Jul		Economic Data	CPI for CA, NZ
	19-Jul		Economic Data	CPI for UK, EC (F)
	20-Jul	JN	Economic Data	Trade Balance
	20-Jul	AU	Economic Data	Labor Market Report
	20-Jul	EC	Economic Data	Current Account Balance
	21-Jul	JN	Economic Data	CPI
Week #32	23-Jul	NZ	Economic Data	Trade Balance
	24-Jul		Economic Data	PMIs for EC, UK and US
	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
	27-Jul	NO	Economic Data	Unemployment Rate
	27-Jul	EC	Central Banks	ECB rates meeting
	27-Jul	US	Economic Data	GDP (A)
	28-Jul	US	Central Banks	BoJ rates meeting
	28-Jul	SW	Economic Data	GDP
	28-Jul	GE	Economic Data	CPI
Week #33	28-Jul	CA	Economic Data	GDP
	31-Jul	GE	Economic Data	GDP (P)
	31-Jul	EC	Economic Data	GDP (A), CPI (P)

Source: BofA Global Research, Bloomberg

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# Research Analysts

## Ralph Axel

Rates Strategist  
BofAS  
ralph.axel@bofa.com

## Bruno Braizinha, CFA

Rates Strategist  
BofAS  
bruno.braizinha@bofa.com

## Mark Cabana, CFA

Rates Strategist  
BofAS  
mark.cabana@bofa.com

## Mark Capleton

Rates Strategist  
MLI (UK)  
mark.capleton@bofa.com

## Paul Ciana, CMT

Technical Strategist  
BofAS  
paul.ciana@bofa.com

## Katie Craig

Rates Strategist  
BofAS  
katie.craig@bofa.com

## Izumi Devalier

Japan and Asia Economist  
BofAS Japan  
izumi.devalier@bofa.com

## Pedro Diaz

Caribbean Economist  
BofAS  
pdiaz2@bofa.com

## Howard Du, CFA

G10 FX Strategist  
BofAS  
yuhao.du@bofa.com

## Christian Gonzalez Rojas

LatAm Local Markets Strategist  
BofAS  
christian.gonzalezrojas@bofa.com

## Abhay Gupta

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
abhay.gupta2@bofa.com

## Vadim Iaralov

FX Strategist  
BofAS  
vadim.iaralov@bofa.com

## Zumrut Imamoglu

Turkey & Israel Economist  
MLI (UK)  
zumrut.imamoglu@bofa.com

## Takayasu Kudo

Japan and Asia Economist  
BofAS Japan  
takayasu.kudo@bofa.com

## Mikhail Liluashvili

EEMEA Local Markets Strategist  
MLI (UK)  
mikhail.liluashvili@bofa.com

## Tony Lin, CFA >>

Equity Strategist  
BofAS Japan  
tony.y.lin@bofa.com

## Ronald Man

Rates Strategist  
MLI (UK)  
ronald.man@bofa.com

## Lucas Martin, CFA

Sovereign Debt FI Strategist  
BofAS  
lucas.martin@bofa.com

## Shruti Mishra

US and Global Economist  
BofAS  
smishra44@bofa.com

## Merveille Paja

EEMEA Sovereign FI Strategist  
MLI (UK)  
merveille.paja@bofa.com

## Claudio Piron

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
claudio.piron@bofa.com

## Ralf Preusser, CFA

Rates Strategist  
MLI (UK)  
ralf.preusser@bofa.com

## Michalis Rousakis

FX Strategist  
MLI (UK)  
michalis.rousakis@bofa.com

## Tatonga Rusike

Sub-Saharan Africa Economist  
MLI (UK)  
tatonga.rusike@bofa.com

## Sphia Salim

Rates Strategist  
MLI (UK)  
sphia.salim@bofa.com

## Erjon Satko

Rates Strategist  
BofASE (France)  
erjon.satko@bofa.com

## Kamal Sharma

FX Strategist  
MLI (UK)  
ksharma32@bofa.com

## John Shin

FX Strategist  
BofAS  
joong.s.shin@bofa.com

## Adarsh Sinha

FX Strategist  
Merrill Lynch (Hong Kong)  
adarsh.sinha@bofa.com

## Agne Stengeryte

Rates Strategist  
MLI (UK)  
agne.stengeryte@bofa.com

## Meghan Swiber, CFA

Rates Strategist  
BofAS  
meghan.swiber@bofa.com

## Athanasios Vamvakidis

FX Strategist  
MLI (UK)  
athanasios.vamvakidis@bofa.com

## Janice Xue

Rates Strategist  
Merrill Lynch (Hong Kong)  
janice.xue@bofa.com

## Shusuke Yamada, CFA

FX/Rates Strategist  
BofAS Japan  
shusuke.yamada@bofa.com

## Tomonobu Yamashita

Rates Strategist  
BofAS Japan  
tomonobu.yamashita@bofa.com

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