

Global Macro Watch

Known Unknowns 03 - 07 July

RBA policy rate decision

RBA expected to keep rates unchanged at 4.10%. But we see scope for another 25bp hike in August to take the rate to 4.35%. Softer than expected inflation along with weaker consumer spending and confidence gives them space to wait for another report.

US May payrolls report

Nonfarm payrolls likely rose by 250k in June after a 339k print in May and private sector to add 220k after 283k in May. Despite strong job growth, we expect AHE increased by a relatively modest 0.3% m/m and average hours worked held at 34.3. We look for the labor force participation rate to hold at 62.6% and the u-rate to fall a tenth to 3.6%.

FOMC Minutes

Minutes expected to show that members agreed to slow the pace of hikes, while still thinking more hikes were appropriate. Will likely also show that many participants desired to maintain maximum optionality around the future path of monetary policy, which can help explain the hawkish guidance despite not hiking in June.

The week ahead in Emerging Markets

There are monetary policy meetings in Poland, Malaysia, Kazakhstan and Romania. CPI inflation in Mexico, Türkiye, Indonesia and Korea. Industrial production in Brazil.

In other data

US: Fed members speaking, ISMs, PMIs, construction spending, trade balance; vehicle sales, initial jobless claims, ADP employment change, labor market report, FOMC meeting minutes

Eurozone: retail sales, PPI, ECB members speaking, ECB Consumer Expectations Survey

UK: PMIs, new car registrations, BoE member speaking

Japan: Tankan survey

Australia: RBA rates meeting

New Zealand: business opinion survey

Canada: labor market report

Switzerland: CPI, sight deposits

Scandies: PMIs, GDP, housing price data in Sweden, while in Norway we get GDP and PMI

manufacturing.

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 14 to 16.

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02 July 2023

Economics Rates & FX Global

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Global Economics Rates & FX

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See Team Page for List of Analysts

Average Hourly Earnings = AHE

Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Known Unknowns

Exhibit 1: Global weekly calendar

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

Speakers (none) Economic Data Meetings / Strikes / Votes CBs

	CBs									
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
										Business sentiment will likely improve due to
	00:50	19:50	07:50	JN	Tankan Large Mfg Index	2Q	4	3	1	domestic economic reopening and weaker yen
	00:50	19:50	07:50	JN	Tankan Large Non-Mfg Index	2Q	24	22	20	
										While uncertainty is high around the global economy,
										apanese corporates are getting more aggressive about
										pent-up capital investment, driven by structural factor
	00:50	19:50	07:50	JN	Tankan Large Mfg Outlook	2Q	5	4	3	such as reshoring of supply chain and labor shortages
	00:50	19:50	07:50	JN	Tankan Large Non-Mfg Outlook	2Q	22	21	15	
	02:30	21:30	09:30	AU	Building Approvals MoM	May		3.50%	-8.10%	
Mon Jul 3	07:30	02:30	14:30	SZ	CPI YoY	Jun		1.80%	2.20%	
	07:30	02:30	14:30	SZ	CPI MoM	Jun		0.10%	0.30%	
	07:30	02:30	14:30	SZ	CPI EU Harmonized m/m	Jun			0.20%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Manufacturing	Jun			40.6	
	08:55	03:55	15:55	GE	Manufacturing PMI (F)	Jun	41.0	41.0	41.0	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Jun-30			508.0b	
	09:00	04:00	16:00	EC	HCOB Eurozone Manufacturing PMI (F)	Jun	43.6	43.6	43.6	
	09:00	04:00	16:00	NO	DNB/NIMA PMI Manufacturing	Jun			47.4	
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Manufacturing PMI (F)	Jun	46.2	46.2	46.2	
	14:45	09:45	21:45	US	S&P Global US Manufacturing PMI (F)	Jun	10.2	10.2	46.3	
	15:00	10:00	22:00	US	Construction Spending m/m	May	0.5%	0.40%	1.20%	
	13.00	10.00	22.00	03	Construction Spending III/III	iviay	0.570	0.4070	1.20%	This leaves the index below 50 for an 8th consecutive
	15:00	10:00	22:00	US	ISM Manufacturing	Jun	46.5	47.1	46.9	
										month as demand for goods continues to soften
	All Day	All Day	All Day	US	Vehicle Sales	Jun	15.6M	15.3M	15.1M	
	23:00	18:00	06:00	NZ	NZIER Business Opinion Survey					
	23:00	18:00	06:00	AU	RBA rates meeting	Jul	4.10%	4.10%	4.10%	On hold this time. Scope for 25bp hike in Aug
Tue Jul 4	23:00	18:00	06:00	GE	Trade Balance SA	May		17.5b	18.4b	
					N.Z. Government 11M Financial					
	23:00	18:00	06:00	NZ	Statements					
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Services	Jun			50.2	
	08:55	03:55	15:55	GE	Composite PMI (F)	Jun	50.8	50.8	50.8	
	08:55	03:55	15:55	GE	Services PMI (F)	Jun	54.1	54.1	54.1	
	09:00	04:00	16:00	EC	HCOB Eurozone Composite PMI (F)	Jun	50.3	50.3	50.3	
	09:00	04:00	16:00	EC	HCOB Eurozone Services PMI (F)	Jun	52.4	52.4	52.4	
					l , ,					Focus on inflation expectations given the ECB's focus
	09:00	04:00	16:00	EC	ECB Consumer Expectations Survey					on it
W. 41.4 F	09:30	04:30	16:30	UK	S&P Global/CIPS UK Services PMI (F)	Jun	53.7	53.7	53.7	
Wed Jul 5	09:30	04:30	16:30	UK	S&P Global/CIPS UK Composite PMI (F)	Jun	52.8	52.8	52.8	
	10:00	05:00	17:00	EC	PPI MoM	May			-3.20%	
	10:00	05:00	17:00	EC	PPI YoY	May			1.00%	
	12:00	07:00	19:00	EC	ECB's Villeroy speaks				1.00%	At Paris Europlace forum
	15:00	10:00	22:00	US	Factory Orders	May		0.60%	0.40%	Terrario Europiace Torum
	13.00	10.00	22.00	0.5	ractory orders	Iviay	Expected to			greed to slow the pace of hikes, while still thinking
	19:00	14:00	02:00	US	FOMC Meeting Minutes	Jun		were approp		greed to slow the pace of flikes, withe still trilliking
				US		Juli	Illore lilkes	weге арргод	liate	At Central Bank Research Association Meeting, NY
	21:00	16:00	04:00	05	Fed's Williams speech					At Central Bank Research Association Meeting, NY
	02:30	21:30	09:30	AU	Trade Balance	May	<u> </u>	A\$10.85b		
	07:00	02:00	14:00	GE	Factory Orders MoM	May	0.3%	2.50%	-0.40%	
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Construction PMI	Jun	51.0		51.6	
Thu Jul 6	09:30	04:30	16:30	UK	DMP 1 Year CPI Expectations	Jun			5.90%	
	10:00	05:00	17:00	EC	Retail Sales m/m	May	0.4%	0.20%	0.00%	
	13:15	08:15	20:15	US	ADP Employment Change	Jun	220k	250k	278k	

Exhibit 1: Global weekly calendar RBA is meeting this week. Note dates are according to London time

	Speak CBs	ers (n	one) E	conomic l	Data		Meeting	gs / Strike	s / Votes	:
	13:30	08:30	20:30	US	Initial Jobless Claims	Jul-01	245k		239k	
	13:45	08:45	20:45	US	Fed's Logan speech	On Policy C	hallenges fo	r Central Ba	nks in NY at	t annual meeting of Central Bank Research Associati
	14:45	09:45	21:45	US	S&P Global US Services PMI (F)	Jun			54.1	
	15:00	10:00	22:00	US	ISM Services Index	Jun	51.0	51.2	50.3	Retracing much of the decline in May as activity expands in aggregate, especially in construction
	05:00	00:00	12:00	SW	Swedish Housing Price Data					
	07:00	02:00	14:00	GE	Industrial Production SA MoM	May	-0.2%	0.0%	0.30%	
	07:00	02:00	14:00	SW	GDP Indicator SA MoM	May			0.00%	
	07:00	02:00	14:00	NO	GDP MoM	May			-0.30%	
	08:00	03:00	15:00	SZ	Foreign Currency Reserves	Jun			734.1b	
Fri Jul 7	09:30	04:30	16:30	EC	ECB's Guindos speech			Examining	the inflatior	nary surge affecting economies around the world
	13:30	08:30	20:30	CA	Net Change in Employment	Jun	15k	20k	-17.3k	Labor market is likely to soften as the domestic demand softens and interest rates remain high
	13:30	08:30	20:30	US	Change in Nonfarm Payrolls	Jun	250k	200k	339k	Public sector to continue adding jobs at a healthy Private payrolls to likely come in at 220k
	13:30	08:30	20:30	CA	Unemployment Rate	Jun	5.40%	5.3%	5.20%	This labor report will be focal to define whether the BoC remains on pause in July 12
	13:30	08:30	20:30	CA	Participation Rate	Jun	65.50%	65.5%	65.50%	Downside risks given the three-tenth rise in May reflected a surprising drop in household employme that was not reflected in the establishment data.
	13:30	08:30	20:30	US	Average Hourly Earnings MoM	Jun	0.3%	0.30%	0.30%	We take signal from the ongoing decline in job openings from government data and from job pos websites
	13:30	08:30	20:30	US	Labor Force Participation Rate	Jun			62.60%	The rebound has been better than expected with age participation running above its pre-pandemic
	15:30	10:30	22:30	UK	BOE's Catherine Mann speaks	Challenges Association		ter return of	f inflation a	t NY annual meeting of Central Bank Research
	17:45	12:45	00:45	EC	ECB's Lagarde speaks in Aix					On Gender Equality, where do we stand?
					<u>-</u>					

Source: BofA Global Research, Bloomberg. Forecasts as of June 30. Consensus forecasts are Bloomberg forecasts.

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Poland, Malaysia, Kazakhstan and Romania. CPI inflation in Mexico, Türkiye, Indonesia and Korea. Industrial production in Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
2-7 July	5:00	0:00	13:00	Kazakhstan	CPI (yoy)	Further slowdown in yoy terms due to base effect despite robust mom grow
3 July	12:00	7:00	20:00	Brazil	FGV CPI IPC-S	
	12:25	7:25	20:25	Brazil	Central Bank Weekly	
	-				Economist Survey S&P Global Mexico	
	16:00	11:00	0:00	Mexico	Manufacturing PMI	
	16.00	11.00	0.00			We expect remittances to increase 7.0% yoy in May (vs 13.6% last year). In M
	16:00	11:00	0:00	Mexico	Remittances Total	we expect remittances to fall 5.3% yoy (vs 14.0% last year).
	16:00	11:00	0:00	Mexico	Central Bank Economist Survey	Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations. Growth expectations for 2023 will likely be revised upwards ging the positive surprise of the 1Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expeanalysts to agree that Banxico will remain on hold for the August 10 meeting
	-		-	Indonesia	CPI (Jun, yoy)	We see headline inflation easing to 3.7% yoy in Jun from 4% in May. This largereflects lower volatile goods inflation and administered price inflation, with conflation likely stable at 2.7% yoy.
4 July	9:00	4:00	17:00	Brazil	FIPE CPI - Monthly	
	13:00	8:00	21:00	Brazil		We ex pect Industrial Production (IP) to decline 1.4% in May (after a -0.6% in April). In y ear-over-year terms, industrial production should decline 1.2% (vs 2.7% y oy previously). Even with the new car program, the vehicle sector continues to suffer from shutdowns throughout the country. High inventory k and w eak demand should also support the negative print.
	16:00	11:00	0:00	Mexico	International Reserves Weekly	
			Brazil	Vehicle Sales Fenabrave		
	-		-	South Korea	CPI (Jun, yoy)	
5 July	7:00	2:00	15:00	Kazakhstan	National Bank rates decision	Previous guidance kept doors open for first rate cuts in 3Q23. The guidance soften further on the back of slowing inflation, but we expect actual cut only Aug/Oct meetings
	8:00	3:00	16:00	Türkiye	CPI (yoy)	Seasonality and base effects likely to push inflation down yoy but FX weakne will weigh on prices in the coming months
	8:00	3:00	16:00	Türkiye	PPI (yoy)	Decrease in energy prices help bring down PPI inflation
	13:00	8:00	21:00	Mexico	Private Consumption yoy	We expect consumption to increase by 2.1% yoy in April
	14:00	9:00	22:00	Brazil	S&P Global Brazil Composite PMI	
	-	-	-	Romania	NBR rates decision	
6 July	7:30	2:30	15:30	Hungary	Industrial production (yoy)	
	13:30	8:30	21:30	Chile	Central Bank Meeting Minutes	
	23:00	18:00	7:00	Colombia	Colombia Monetary Policy Minutes	
	-	-	-	Poland	NBP rates decision	
	-		-	Malaysia	BNM Overnight Policy Rate	forecast amidst receding headline inflation. Nevertheless, we continue to ex BNM to stay hawkish and keep the door open for a further calibrated tighter – especially as core inflation remains sticky.
	-		-	Taiwan	CPI (Jun, yoy)	CPI inflation likely eased further to 1.7% yoy in June from 2.0% in May, helpe by a high year-ago base and notable sequential decline in fruit prices. That sa core CPI inflation could remain relatively steady given sticky services prices.
7 July	12:00	7:00	20:00	Brazil	FGV Inflation IGP-DI mom	We forecast IGP-DI to register a -1.50% mom change in June (vs -2.33% m in May), supported by lower wholesale prices. Both agriculture and industria indices should print negative readings. If our forecast is confirmed, IGP-DI should decelerate further to -7.51% yoy (vs -5.49% yoy previously).
	12:00	7:00	20:00	Brazil	FGV Inflation IGP-DI yoy	
	13:00	8:00	21:00	Mexico	CPI mom	We expect headline inflation at 0.09% mom in June.
	13:00	8:00	21:00	Mexico	CPI Core mom	We expect core inflation at 0.27% mom in June.

Source: BofA Global Research, Bloomberg

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Sunday

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NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
21:00	Australia	Melbourne Institute Inflation mom	Jun			0.9%
21:00	Australia	Melbourne Institute Inflation yoy	Jun			5.9%
21:30	Australia	Owner-Occupier Loan Value mom	May			-3.8%
21:30	Australia	Building Approvals mom	May			-8.1%
0:00	Kazakhstan	CPI (yoy)	Jun	15.00%	n.a.	15.90% Further slowdown in yoy terms due to base effect despite robust
						mom growth
	Argentina	Government Tax Revenue	Jun			3178.5b
	Mexico	Formal Job Creation Total	Jun			42.6k
	Chile	IMCE Business Confidence	Jun			41.36
	Dominican	Current Account Balance (USD)	1Q			-\$845.1m
	Republic					
	Ecuador	Trade Balance	May			222.5m
	Dominican	Gross Reserves	Jun			\$16189.5
	Republic					m
	Mexico	Nominal Wages	Jun			9.30%
	El Salvador	CPI yoy	Jun			4.40%
	El Salvador	International Reserves	Jun			2680.5m
	Chile	Vehicle Sales Total	Jun			25616

Source: BofA Global Research, Bloomberg

Monday

July NYT	Country	Data/Event	For	BofAe	Cons.†	Duovious	s Comments
					-		Comments
2:30	Hungary	Trade balance (EURmn)	Apr F	n.a.	n.a.	308mn	
	Hungary	Manufacturing PMI	Jun	n.a.	n.a.	57.1	
3:15	Spain	Manufacturing PMI	Jun	48.0		48.4	
3:45	Italy	Manufacturing PMI	Jun	46.5		45.9	
3:50	France	Manufacturing PMI (F)	Jun	45.5		45.5	
3:55	Germany	Manufacturing PMI (F)	Jun	41.0		41.0	
4:00	Euro area	Manufacturing PMI (F)	Jun	43.6		43.6	
	UK	Manufacturing PMI (F)	Jun	46.2		46.2	
7:00	Brazil	FGV CPI IPC-S	30-Jun			-0.24%	
7:25	Brazil	Central Bank Weekly Economist Survey					
8:30	Chile	Economic Activity yoy	May			-1.10%	
8:30	Chile	Economic Activity mom	May			0.00%	
9:00	Brazil	S&P Global Brazil Manufacturing PMI	Jun			47.1	
9:45	US	S&P Global US manufacturing PMI	Jun F	_	_	46.3	
10:00	US	Construction Spending (mom)	May	0.5%	0.4%	1.2%	
10:00	US	ISM Manufacturing	Jun	46.5	47	47	
11:00	Mexico	S&P Global Mexico Manufacturing PMI	Jun			50.5	
11:00	Mexico	Remittances Total	May	\$5500m		\$5003.3m	We expect remittances to increase 7.0% yoy in May (vs 13.6% last
							year). In MXN, we expect remittances to fall 5.3% yoy (vs 14.0% last year).
11:00	Mexico	Central Bank Economist Survey					Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations. Growth expectations for 2023 will likely be revised upwards given the positive surprise of the 1Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expect analysts to agree that Banxico will remain on hold for the August 10 meeting.
14:00	Brazil	Trade Balance Monthly	Jun	\$10600m		\$11378m	We expect a Trade Balance surplus of US\$10.6bn in June (from a US\$11.3bn surplus in May). 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\$72.8bn (from U\$71bn previously). Exports of the record high soybean crop and animal proteins should support the print.
14:00	Brazil	Exports Total	Jun			\$33068m	
14.00	Brazil	Imports Total	Jun			\$21689m	
17.00							



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	s Comments
14:00	Mexico	IMEF Non-Manufacturing Index SA	Jun			51.1	
-	Georgia	CPI (yoy)	Jun	1.40%	n.a.	1.5%	Headline inflation should start to stabilize with the reversal of the
							base effect and robust labor market
All Day	US	Total Vehicle Sales	Jun	15.6M	15.3M	15.1M	
	Ecuador	International Reserves	Jun			\$7531m	
	Japan	Tankan Large Mfg Index (2Q)	-	4	3	1	We expect the June BoJ Tankan show Japan Inc.'s solid business conditions and outlook. Business sentiment will likely improve across the board, supported by domestic economic reopening and weaker yen, while capped by further slowdown of external demand. More importantly, we expect FY2023 capex plan to be significantly revised up to +12.5% yoy from +3.2% yoy in the previous March survey. Whil uncertainty is high around the global economy, Japanese corporates are getting more aggressive about pent-up capital investment, driver by structural factors such as reshoring of supply chain and labor shortages.
	Japan	Tankan Large Non-Mfg Index (2Q)		24	22	20	
	Japan	Tankan Large Mfg Outlook (2Q)		5	4	3	
	Japan	Tankan Large Non-Mfg Outlook (2Q)		22	21	15	
	Japan	Tankan Large All Industry Capex (2Q)		12.50%	9.9	3.20%	
	Japan	Tankan Small Mfg Index (2Q)			-4	-6	
	Japan	Tankan Small Non-Mfg Index (2Q)			10	8	
	Japan	Tankan Small Mfg Outlook (2Q)			-3	-4	
	Japan	Tankan Small Non-Mfg Outlook (2Q)			8	3	
	Indonesia	CPI (Jun, yoy)		3.70%	3.70%	4.00%	We see headline inflation easing to 3.7% yoy in Jun from 4% in May. This largely reflects lower volatile goods inflation and administered price inflation, with core inflation likely stable at 2.7% yoy.

Source: BofA Global Research, Bloomberg

Tuesday

July	4						
NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Australia	RBA Cash Rate Target	-	4.10%		4.10%	The Reserve Bank of Australia meets on July 4th and we expect rates to remain unchanged at 4.10%. However, we see scope for another 25bps hike in August to take the cash rate to 4.35%. We had previously pencilled in a hike in July, but softer than expected monthly inflation (driven by a sharp 8% fall in petrol prices) along with weaker consumer spending and confidence gives the Bank the space to wait for 2Q CPI data due on 28th of July and another labour force release on July 20th.
4:00	Brazil	FIPE CPI - Monthly	Jun			0.20%	
8:00	Brazil	Industrial Production mom	May	-1.40%		-0.60%	We expect Industrial Production (IP) to decline 1.4% in May (after a -0.6% in April). In year-over-year terms, industrial production should decline 1.2% (vs -2.7% yoy previously). Even with the new car program, the vehicle sector continues to suffer from shutdowns throughout the country. High inventory levels and weak demand should also support the negative print.
8:00	Brazil	Industrial Production yoy	May	-1.20%		-2.70%	
8:00	Mexico	Vehicle Domestic Sales	Jun			102697	
8:00	Mexico	Leading Indicators (mom)	May			0.07	
8:01	New Zealand	CoreLogic House Prices yoy	Jun			-10.2%	
11:00	Colombia	Davivienda Colombia PMI Mfg	Jun			49.9	
	Mexico	International Reserves Weekly	30-Jun			\$203269m	
0:00	Kazakhstan	PPI (yoy)	Jun		n.a.	-3.3%	
	Brazil	Vehicle Sales Fenabrave	Jun			176491	
	South Korea	CPI (Jun, yoy)				3.30%	

4.10%

The Reserve Bank of Australia meets on July 4th and we expect rates to remain unchanged at 4.10%. However, we see scope for another 25bps hike in August to take the cash rate to 4.35%. We had previously pencilled in a hike in July, but softer than expected monthly inflation (driven by a sharp 8% fall in petrol prices) along



0:30 Australia

RBA Cash Rate Target

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						with weaker consumer spending and confidence gives the Bank the space to wait for 2Q CPI data due on 28th of July and another labour force release on July 20th.
4:00	Brazil	FIPE CPI - Monthly	Jun			0.20%
8:00	Brazil	Industrial Production mom	May			-0.60%
8:00	Brazil	Industrial Production yoy	May			-2.70%

8:00 Brazil Industrial Production yoy

Source: BofA Global Research, Bloomberg

Wednesday

July		B. I. IE. I.		D /-		n .	
NYT	Country	Data/Event	For	BotAe	Cons.†		s Comments
2:00	Kazakhstan	National Bank rates decision	-	16.75%	n.a.	16.8%	Previous guidance kept doors open for first rate cuts in 3Q23. The guidance may soften further on the back of slowing inflation, but we expect actual cut only in Aug/Oct meetings
2:45	France	Industrial Production (yoy)	May	n.a.		1.3%	
2:45	France	Manufacturing Production (mom)	May	-0.2%		0.7%	
2:45	France	Manufacturing Production (yoy)	May	n.a.		2.1%	
2:45	France	Industrial Production (mom)	May	0.0%		0.8%	
3:00	Türkiye	CPI (yoy)	Jun	38.00%	n.a.	39.60%	Seasonality and base effects likely to push inflation down yoy but FX weakness will weigh on prices in the coming months
3:00	Türkiye	PPI (yoy)	Jun	38.00%	n.a.	40.8%	Decrease in energy prices help bring down PPI inflation
3:00	Spain	Industrial Output (nsa, yoy)	May	n.a.		-4.0%	
3:00	Spain	Industrial Output (sa, yoy)	May	n.a.		-0.9%	
3:00	Spain	Industrial Production (mom)	May	0.5%		-1.8%	
3:15	Spain	Composite PMI	Jun	54.8		55.2	
3:15	Spain	Services PMI	Jun	55.8		56.7	
3:45	Italy	Composite PMI	Jun	51.2		52.0	
3:45	Italy	Services PMI	Jun	53.5		54.0	
3:50		Composite PMI (F)	Jun	47.3		47.3	
	France	Services PMI (F)	Jun	48.0		48.0	
3:55	Germany	Services PMI (F)	Jun	54.1		54.1	
3:55		Composite PMI (F)	Jun	50.8		50.8	
				50.3		50.3	
4:00		Composite PMI (F)	Jun	52.4		50.3 52.4	
4:00	Euro area	Services PMI (F)	Jun				
4:30		Official Reserves Changes	Jun	n.a.		-1.0bn	
4:30		Services PMI (F)	Jun	53.7		53.7	
4:30	UK	Composite PMI (F)	Jun	52.8		52.8	
5:00		PPI (mom)	May	n.a.		-3.2%	
5:00	Euro area	PPI (yoy)	May	n.a.		1.0%	
8:00	Mexico	Private Consumption yoy	Apr	2.10%		3.40%	We expect consumption to increase by 2.1% yoy in April
8:00	Mexico	Consumer Confidence	Jun			44.4	We expect consumer confidence to increase given the strong consumption and the low unemployment.
8:00	Mexico	Gross Fixed Investment NSA yoy	Apr	6.40%		9.10%	We expect investment to increase by 6.4% yoy in April from an increase of 9.1% yoy in April.
8:00	Mexico	Gross Fixed Investment SA mom	Apr	-0.50%		0.50%	On a monthly basis, we expect investment to fall 0.5% mom sa in April, after a surprising increase in March
8:00	Hungary	Central bank's minutes	-	-	-	-	
9:00	Brazil	S&P Global Brazil Composite PMI	Jun			52.3	
9:00	Brazil	S&P Global Brazil Services PMI	Jun			54.1	
10:00	US	Durable Goods Orders	May F	_	_	1.7%	
10:00	US	Durables Ex Transportation	May F	_	_	0.6%	
10:00		Core Capital Goods Orders	May F	_	_	0.7%	
10:00	US	Core Capital Goods Shipments	May F	_		0.2%	
10:00		Factory Orders	May	_	0.6%	0.4%	
	Colombia	Exports FOB	May			\$3738.6m	
14:00		FOMC Meeting Minutes	Jun 14				
	Australia	Exports mom	May			-5.0%	
						-5.0% A\$11158m	
	Australia	Trade Balance	May				I
	Australia	Imports mom	May	7.000/		2.0%	
-	Romania	NBR rates decision	-	7.00%	n.a.	7.00%	
	Argentina	Vehicle Domestic Sales Adefa	Jun			38604	
	Argentina	Vehicle Production Adefa	Jun			53282	



NYT	Country	Data/Event	For	BotAe	Cons.†	Previous Comments
	Argentina	Vehicle Exports Adefa	Jun			30279
	Mexico	Banamex Survey of Economists				Headline will likely be revised downwards as headline inflation has showed a downward trend. However, we expect no big changes in core inflation expectations. Growth expectations for 2023 will likely be revised upwards given the positive surprise of the 1Q GDP growth print, but growth expectations for 2024 would be revised downwards as the US economy decelerates. We expect analysts to agree that Banxico will remain on hold for the August 10 meeting.
	Philippines	CPI (Jun, yoy)		5.40%		6.10%
	Thailand	CPI (Jun, yoy)				0.50%
	Singapore	Retail Sales (May, yoy)				3.60%
	Singapore	Retail Sales Ex Auto (May, yoy)				4.20%

Source: BofA Global Research, Bloomberg

Thursday

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NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	s Comments
2:00	Germany	Factory Orders (mom)	May	0.3%		-0.4%	
2:00	Germany	Factory Orders (wda, yoy)	May	n.a.		-9.9%	
2:30	Hungary	Industrial production (yoy)	May	n.a.	n.a.	-5.80%	
4:30	UK	Construction PMI	Jun	51.0		51.6	
5:00	Euro area	Retail Sales (mom)	May	0.4%		0.0%	
5:00	Euro area	Retail Sales (yoy)	May	n.a.		-2.6%	
7:00	US	MBA Mortgage Applications	Jun 30	_	_	3.0%	
8:15	US	ADP Employment	Jun	220k	220k	278k	
	US	Initial Jobless Claims	Jul 01	245k	_	239k	
8:30	US	Trade Balance	May	-\$68.5b	-\$68.6b	-\$74.6b	
8:30	Chile	Central Bank Meeting Minutes					
9:00	Chile	Nominal Wage yoy	May			10.80%	
9:45	US	S&P Global US services PMI	Jun F	_	_	54.1	
10:00		ISM Services	Jun	51.0	51.1	50.3	
10:00	US	JOLTS Job Openings	May	_	_	10103k	
10:00	Ecuador	CPI yoy	Jun			1.97%	
10:00	Ecuador	CPI mom	Jun			0.09%	
11:00	Mexico	Central Bank Monetary Policy Minutes					We expect Banxico's minutes to keep a hawkish tilt in line with the
							statement. Banxico left the forward guidance unchanged in the statement: "it considers that it will be necessary to maintain the reference rate at its current level for an extended period." Our interpretation is that Banxico has closed the door to further hikes, even if the US Fed hikes more, and that it will keep the nominal policy rate on hold for several months, as opposed to keeping the real rate constant
15:00	Argentina	Industrial Production yoy	May			1.70%	
15:00	Argentina	Construction Activity yoy	May			-4.00%	
18:00	Colombia	Colombia Monetary Policy Minutes					
-	Poland	NBP rates decision	-	6.75%	n.a.	6.75%	
	Guatemala	Current Account Balance	1Q			\$458.2m	
	Guatemala	GDP yoy	1Q			3.50%	
	Guatemala	Economic Activity Indx yoy NSA	May			3.30%	
	Malaysia	BNM Overnight Policy Rate		3.00%		3.00%	We expect BNM to keep its policy rate unchanged, despite the renewed concerns about the "excessive" weakness of the Ringgit. Monetary policy decisions are still predominantly determined by growth-inflation mix, with latest data pointing towards some potential downside risks to BNM's 2023 growth forecast amidst receding headline inflation. Nevertheless, we continue to expect BNM to stay hawkish and keep the door open for a further calibrated tightening – especially as core inflation remains sticky.
	Taiwan	CPI (Jun, yoy)		1.7%		2.00%	CPI inflation likely eased further to 1.7% yoy in June from 2.0% in May, helped by a high year-ago base and notable sequential decline in fruit prices. That said, core CPI inflation could remain relatively steady given sticky services prices.

Source: BofA Global Research, Bloomberg



Friday

July	7						
NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Romania	GDP (yoy)	Q1F	2.30%	n.a.	2.30%	
2:00	Germany	Industrial Production (sa, mom)	May	-0.2%		0.3%	
2:00	Germany	Industrial Production (wda, yoy)	May	n.a.		1.6%	
	Norway	GDP (mom)	May	n.a.		-0.3%	
2:00	Norway	GDP Mainland (mom)	May	n.a.		-0.4%	
	Hungary	CPI (yoy)	Jun	20.20%	n.a.	21.50%	
3:00	Czech Rep.	Industrial production (yoy)	May	n.a.	n.a.	-1.80%	
4:00	Italy	Retail Sales (mom)	May	0.0%		0.2%	
4:00	Italy	Retail Sales (yoy)	May	n.a.		3.2%	
5:00	Greece	CPI EU Harmonised (yoy)	Jun	n.a.		4.1%	
5:00	Greece	CPI (yoy)	Jun	n.a.		2.8%	
7:00	Brazil	FGV Inflation IGP-DI mom	Jun	-1.50%	-	-2.33%	We forecast IGP-DI to register a -1.50% mom change in June (vs -2.33% mom in May), supported by lower wholesale prices. Both agriculture and industrial indices should print negative readings. The first due to still persistent deflation in commodities, and the latter due to lower fuel prices (after Petrobras' cut in the middle of May). Consumer and construction inflation should continue to partially offset the deflation in producer inflation. If our forecast is confirmed, IGP-DI should decelerate further to -7.51% yoy (vs -5.49% yoy
							previously).
7:00	Brazil	FGV Inflation IGP-DI yoy	Jun	-7.51%		-5.49%	
	Chile	CPI mom	Jun			0.10%	
8:00	Chile	CPI yoy	Jun			8.70%	
8:00	Chile	CPI Ex Volatile Items mom	Jun			0.50%	
8:00	Chile	CPI Ex Volatile Items yoy	Jun			9.90%	
8:00	Mexico	Vehicle Production	Jun			344201	
8:00	Mexico	Vehicle Exports	Jun			279274	
8:00	Mexico	CPI mom	Jun	0.09%		-0.22%	We expect headline inflation at 0.09% mom in June.
8:00	Mexico	CPI Core mom	Jun	0.27%		0.32%	We expect core inflation at 0.27% mom in June.
8:00	Mexico	CPI yoy	Jun	5.04%		5.84%	We expect annual headline inflation at 5.04% yoy in June.
8:00	Mexico	CPI Core yoy	Jun	6.85%		7.39%	We expect core inflation at 6.85% mom in June.
8:00	Mexico	Bi-Weekly CPI	30-Jun	0.14%		0.02%	We expect bi-weekly inflation at 0.14% in 2H Jun mostly driven by fruits and vegetables and other services excluding housing and education. On the other hand, we expect livestock and energy prices to fall.
8:00	Mexico	Bi-Weekly Core CPI	30-Jun	0.14%		0.11%	We expect bi-weekly core inflation at 0.14% in 2H Jun mostly driven by other services excluding housing and education.
8:00	Mexico	Bi-Weekly CPI yoy	30-Jun	4.91%		5.18%	We expect annual bi-weekly inflation at 4.91%% yoy in 2H Jun.
8:00	Mexico	Bi-Weekly Core CPI yoy	30-Jun	6.79%		6.91%	We expect bi-weekly annual core inflation at 6.79% yoy.
8:00	Poland	Central bank's minutes	-	-	-	-	
8:30	US	Change in Nonfarm Payrolls	Jun	250k	213k	339k	
8:30	US	Private Payrolls	Jun	220k	195k	283k	
8:30	US	Unemployment Rate	Jun	3.6%	3.6%	3.7%	
8:30	US	Average Hourly Earnings mom	Jun	0.3%	0.3%	0.3%	
8:30	US	Average Weekly Hours	Jun	34.3	34.3	34.3	
8:30	Chile	Trade Balance	Jun			\$952m	
8:30	Chile	Exports Total	Jun			\$7836m	
8:30	Chile	Imports Total	Jun			\$6885m	
8:30	Chile	Copper Exports	Jun			\$3460m	
8:30	Chile	International Reserves	Jun			\$39614m	
8:30	Canada	Net Change in Employment	Jun	-15k		-17.3k	We expect employment to fall 15k jobs mom, following an surprising fall of 17.3k in May. Unemployment rate will likely increase to 5.4%. Participation rate will likely remain unchanged as immigration boost population growth and the labor force simultaneously. Labor market is likely to soften as the domestic demand softens and interest rates remain high. This labor report will be focal to define whether the Boo remains on pause in July 12.
	Canada	Unemployment Rate	Jun	5.40%		5.20%	
8.30				J. TU /U		J.ZU /U	
8:30 9:00	Brazil	Vehicle Sales Anfavea	Jun			176524	



NYT	Country	Data/Event	For	BofAe	Cons.t	Previous Comments
9:00	Brazil	Vehicle Production Anfavea	Jun			227914
	Taiwan	Exports (Jun, yoy)		-13.8%		-14.10% We expect exports to remain in deep contraction in June (-13.8% yoy, vs14.1% in May), as external demand for both tech and non-
						tech products stayed soft.
	Guatemala	CPI mom	Jun			-0.36%
	Guatemala	CPI yoy	Jun			6.54%
	Costa Rica	CPI yoy	Jun			0.88%
	Costa Rica	CPI mom	Jun			-0.11%
	Argentina	Central Bank Survey				<u></u>

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar - July

Exhibit 4: July calendar
There are six central bank meetings this month

	Political/Meeting		(none) Economic Data	Central Banks
Week #	Date	Country	Event	Details
	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
Week #20	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
Week #29	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	
	10-Jul	JN	Economic Data	Current Account Balance
L	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
L	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
Week #30	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
L	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
	14-Jul	EC	Economic Data	Trade Balance
L	18-Jul		Economic Data	CPI for CA, NZ
L	19-Jul		Economic Data	CPI for UK, EC (F)
L	20-Jul	JN	Economic Data	Trade Balance
Week #31	20-Jul	AU	Economic Data	Labor Market Report
L	20-Jul	EC	Economic Data	Current Account Balance
L	21-Jul	JN	Economic Data	CPI
	23-Jul	NZ	Economic Data	Trade Balance
L	24-Jul		Economic Data	PMIs for EC, UK and US
<u> </u>	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
L	27-Jul	NO	Economic Data	Unemployment Rate
Week #32	27-Jul	EC	Central Banks	ECB rates meeting
L	27-Jul	US	Economic Data	GDP (A)
L	28-Jul	US	Central Banks	BoJ rates meeting
L	28-Jul	SW	Economic Data	GDP
L	28-Jul	GE	Economic Data	CPI

Exhibit 4: July calendar

There are six central bank meetings this month

	Political/Meeting		(none) Economi	c Data	Central Banks	
	28-Jul	CA	Economic Data		GDP	
WI- #22	31-Jul	GE	Economic Data		GDP (P)	
Week #33	31-Jul	EC	Economic Data		GDP (A), CPI (P)	

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar - August

Exhibit 5: August calendar

There are four central bank meetings this month

	Political/Meeting		(none) Economic Da	ta Central Banks
Week #	Date	Country	Event	Details
	01-Aug	AU	Central Banks	RBA rates meeting
	01-Aug		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F), US (F)
	01-Aug	EC	Economic Data	Unemployment Rate
	01-Aug	US	Economic Data	ISM Manufacturing
	02-Aug	US	Economic Data	ADP Employment Change
	03-Aug	AU	Economic Data	Trade Balance
Week #33	03-Aug	SZ	Economic Data	CPI
	03-Aug		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), US (F)
	03-Aug	US	Economic Data	ISMs
	03-Aug	UK	Central Banks	BoE rates meeting
	04-Aug	UK	Economic Data	PMI Construction
	04-Aug	US	Economic Data	Labor Market Report
	04-Aug	CA	Economic Data	Labor Market Report
	10-Aug	US	Economic Data	CPI
Week #34	11-Aug	GE	Economic Data	Current Account Balance
	11-Aug	UK	Economic Data	GDP, Trade Balance
L	15-Aug	JN	Economic Data	GDP (P)
L	15-Aug	SW	Economic Data	CPIF
L	15-Aug	CA	Economic Data	CPI
L	15-Aug	UK	Economic Data	Labor Market Report
L	16-Aug	NZ	Central Banks	RBNZ Rates Meeting
Week #35	16-Aug	UK	Economic Data	CPI
L	16-Aug	EC	Economic Data	GDP (P)
	17-Aug	NO	Central Banks	Norgesbank rates meeting
L	18-Aug	EC	Economic Data	Trade Balance
	18-Aug	NO	Economic Data	GDP
	18-Aug	JN	Economic Data	CPI
<u> </u>	20-Aug	NZ	Economic Data	Trade Balance
	22-Aug	EC	Economic Data	Current Account
Week #36	24-Aug	NO	Economic Data	Unemployment Rate
<u> </u>	25-Aug	GE	Economic Data	GDP (F)
	25-Aug	SW	Economic Data	Unemployment Rate
Week #37	30-Aug	US	Economic Data	GDP (S)
	31-Aug	EC	Economic Data	CPI



Exhibit 5: August calendar

There are four central bank meetings this month

Political/Meeting (none) Economic Data Central Banks

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar - September

Exhibit 3: September calendar

There are 9 central bank meetings this month

	Political/Meeting	3	(none) Economic Data	Central Banks
Week #	Date	Country	Event	Details
	1-Sep	SZ	Economic Data	CPI
	1-Sep		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US
	1-Sep	NO	Economic Data	Unemployment Rate
Week #37	1-Sep	US	Economic Data	ISM
	1-Sep	CA	Economic Data	GDP
	1-Sep	US	Economic Data	Labor market report
	4-Sep	GE	Economic Data	Trade Balance
	4-Sep	SZ	Economic Data	GDP
	5-Sep	AU	Central Banks	RBA rates meeting
	5-Sep		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	6-Sep	AU	Economic Data	GDP
	6-Sep		Economic Data	PMIs for UK, US (F)
WI- #20	6-Sep	US	Economic Data	ISMs, Trade Balance
Week #38	6-Sep	CA	Central Banks	BoC rates meeting
	7-Sep	AU	Economic Data	Trade Balance
	7-Sep	EC	Economic Data	GDP (F)
	8-Sep	JN	Economic Data	GDP (F), current account balance
	8-Sep		Economic Data	GDP for Norway, Sweden
	8-Sep	GE	Economic Data	CPI (F)
	8-Sep	CA	Economic Data	Labor Market Report
	11-Sep	NO	Economic Data	CPI
	12-Sep	GE	Economic Data	Current Account Balance
	12-Sep	UK	Economic Data	Labor Market Report
	13-Sep	UK	Economic Data	GDP, Trade Balance
Week #39	13-Sep	US	Economic Data	CPI
	14-Sep	AU	Economic Data	Labor market Report
	14-Sep	SW	Economic Data	CPIF
	14-Sep	EC	Central Banks	ECB rates meeting
	15-Sep	EC	Economic Data	Trade Balance
	19-Sep	EC	Economic Data	Current Account Balance
	19-Sep	EC	Economic Data	CPI (F)
Week #40	19-Sep	CA	Economic Data	CPI
116CK #40	20-Sep	JN	Economic Data	Trade Balance
	20-Sep	UK	Economic Data	CPI
	20-Sep	SW	Economic Data	Unemployment Rate



Exhibit 3: September calendar
There are 9 central bank meetings this month

	Political/Meeting		(none) Economic Dat	ta Central Banks
	20-Sep	US	Central Banks	Fed rates meeting
	20-Sep	NZ	Economic Data	GDP
	21-Sep	SW	Central Banks	Riksbank rates meeting
	21-Sep	SZ	Central Banks	SNB rates meeting
	21-Sep	NO	Central Banks	Norgesbank rates meeting
	21-Sep	UK	Economic Data	BoE rates meeting
	21-Sep	US	Economic Data	Current Account Balance
	22-Sep	JN	Central Banks	BoJ rates meeting
	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
	27-Sep	AU	Economic Data	CPI
	27-Sep	NO	Economic Data	Unemployment Rate
	28-Sep	GE	Economic Data	CPI
Week #41	28-Sep	US	Economic Data	GDP (T)
	29-Sep	UK	Economic Data	GDP (F)
	29-Sep	EC	Economic Data	CPI
	29-Sep	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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