

Global Macro Watch

Known Unknowns Mon 15 – Fri 19 May

US Retail Sales

We forecast a 0.7% m/m rise in headline retail sales and a more modest 0.2% in sales ex autos in April, driven by the sharp pickup in auto sales, but other spending categories look soft in the BAC aggregated credit & debit card data. So far, the BAC card data point to a relatively benign consumption slowdown and few signs of bank stress weighing on spending.

Japan GDP and CPI

We expect 1Q '23 GDP to increase by 0.3% q/q sa. This recovery will likely be driven by domestic consumption growth along with post-COVID economic reopening. We expect BoJ-style core CPI (ex fresh food and energy) to come at 4.2% y/y in March. In addition to a further rise of prices for non-perishable food, services items also likely jumped in April.

UK Labor Data

Next week, for the UK, we will be looking at the March labor market report. We expect the unemployment rate to remain at 3.8%, with a slight slowdown in wage growth (5.8% y/y in average weekly earnings, from 5.9% in February).

The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, Egypt and The Philippines. CPI in China and Poland. Monthly economic activity in Brazil and China.

In other data

US: Fed speakers, retail sales, industrial production, NAHB housing market index, building permits, initial jobless claims, existing home sales, empire manufacturing.

Eurozone: ECB speakers, CPI, GDP, industrial production, ZEW, Eurogroup and ECOFIN.

UK: BoE speakers, labor market report, consumer confidence.

Japan: CPI, GDP, trade balance.

Australia: RBA minutes, wage price index and labor market report.

New Zealand: Budget, trade balance.

Canada: Housing Starts, CPI, and Retail Sales.

Switzerland: sight deposits.

Scandies: In Sweden CPIF, inflation expectations and Riksbank speakers.

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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14 May 2023

Economics Rates & FX
Global

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Global Economics Rates & FX
BofAS

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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

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

There are no G10 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 May 15 | 07:00 | 02:00 | 14:00 | SW | CPIF y/y | Apr | 8.0% | 8.0% | 8.0% | |
| | 07:00 | 02:00 | 14:00 | SW | CPIF ex energy y/y | Apr | 8.5% | 8.7% | 8.9% | |
| | 09:00 | 04:00 | 16:00 | SZ | Total Sight Deposits CHF | May 12 | | | 525.6b | |
| | 10:00 | 05:00 | 17:00 | EC | EU Commission Economic Forecasts | | | | | |
| | 10:00 | 05:00 | 17:00 | EC | Industrial Production SA m/m | Mar | -0.4% | -2.4% | 1.5% | |
| | 12:00 | 07:00 | 19:00 | SW | Riksbank's Bunge speech | | | | | On "The condition of the Swedish economy" |
| | 13:10 | 08:10 | 20:10 | EC | ECB's Nagel speech | | | | | Gives monetary policy speech in Frankfurt |
| | 13:15 | 08:15 | 20:15 | CA | Housing Starts | Apr | | | 213.9k | |
| | 13:30 | 08:30 | 20:30 | US | Empire Manufacturing | May | -5.0 | -4.0 | 10.8 | |
| | 13:45 | 08:45 | 20:45 | US | Fed's Bostic speech | | | | | At the annual financial markets conference in Florida |
| | 14:00 | 09:00 | 21:00 | EC | Eurogroup | | | | | Eurogroup meetings in Brussels |
| | 14:15 | 09:15 | 21:15 | US | Fed's Kashkari speech | | | | | At the ACEC's Minnesota Transportation Conference |
| | 17:00 | 12:00 | 00:00 | UK | BoE's Huw Pill speech | | | | | About the Monetary Policy Report |
| | 22:00 | 17:00 | 05:00 | US | Fed's Cook speech | | | | | At the commencement address at UC Berkeley |
| Tue May 16 | 02:30 | 21:30 | 09:30 | AU | RBA Minutes | May | | | | Minutes for the May meeting |
| | 07:00 | 02:00 | 14:00 | SW | Prospera small Inflation Expectations Survey | May | | | | |
| | 07:00 | 02:00 | 14:00 | UK | ILO Unemployment Rate 3Mths | Mar | 3.8% | 3.8% | 3.8% | We expect the unemployment rate to remain at 3.8%, with a slight slowdown in wage growth |
| | 07:00 | 02:00 | 14:00 | UK | Employment Change 3M/3M | Mar | 160k | 158k | 169k | |
| | 07:00 | 02:00 | 14:00 | UK | Average Weekly Earnings 3M y/y | Apr | 5.8% | 5.8% | 5.9% | |
| | 07:00 | 02:00 | 14:00 | UK | Average Weekly Earnings ex Bonus 3M y/y | Apr | 6.8% | 6.8% | 6.6% | |
| | 09:15 | 04:15 | 16:15 | EC | ECB's Makhoul speech | | | | | Gives keynote address in Dublin |
| | 10:00 | 05:00 | 17:00 | EC | GDP SA q/q (P) | 1Q | 0.1% | 0.1% | 0.10% | Past revisions to Ireland's data suggests that slight upside revision to the Euro area aggregate is possible |
| | 10:00 | 05:00 | 17:00 | EC | ZEW Survey Expectations | May | | -5.5 | 4.1 | |
| | 10:00 | 05:00 | 17:00 | GE | ZEW Survey Current Situation | May | | -37.5 | -32.5 | |
| | 13:15 | 08:15 | 20:15 | US | Fed's Mester speech | | | | | Discusses the economic and policy outlook in Dublin |
| | 13:30 | 08:30 | 20:30 | CA | CPI y/y | Apr | 4.1% | | 4.3% | Expect renewed upside pressures from transportation given the increase in gasoline price in April |
| | 13:30 | 08:30 | 20:30 | CA | CPI NSA m/m | Apr | 0.4% | | 0.5% | |
| | 13:30 | 08:30 | 20:30 | US | Retail Sales m/m | Apr | 0.7% | 0.7% | -0.6% | This is driven by the sharp pickup in auto sales in April |
| | 13:30 | 08:30 | 20:30 | US | Retail Sales Ex Auto m/m | Apr | 0.2% | 0.4% | -0.8% | However, the BAC card data suggest that other spending categories looks soft, hence the moderation here |
| | 13:30 | 08:30 | 20:30 | US | Core Control m/m | Apr | 0.2% | 0.3% | -0.3% | |
| | 14:15 | 09:15 | 21:15 | US | Industrial Production m/m | Apr | 0.2% | 0.0% | 0.40% | |
| | 15:00 | 10:00 | 22:00 | US | NAHB Housing Market Index | May | 46 | 45 | 45 | |
| | 14:05 | 09:05 | 21:05 | EC | ECOFIN | | | | | ECOFIN meetings in Brussels |
| Wed May 17 | 15:00 | 10:00 | 22:00 | EC | ECB's Lagarde speech | | | | | For conferral of State Prize to Angela Merkel in Cologne |
| | 15:00 | 10:00 | 22:00 | US | Fed's Barr speech | | | | | Testifies before the House Financial Services Committee |
| | 17:15 | 12:15 | 00:15 | US | Fed's Williams speech | | | | | Discusses economic outlook and monetary policy |
| | 20:15 | 15:15 | 03:15 | US | Fed's Logan speech | | | | | Panel at the Atlanta Fed's Financial Markets Conference |
| | 00:00 | 19:00 | 07:00 | US | Fed's Bostic and Goolsbee speech | | | | | Discussion about the economic outlook in Florida |
| | 00:50 | 19:50 | 07:50 | JN | GDP Annualized SA q/q (P) | 1Q | 0.3% | 0.2% | 0.0% | Recovery will likely be driven by domestic consumption growth along with post-COVID economic reopening |
| | 02:30 | 21:30 | 09:30 | AU | Wage Price Index q/q | 1Q | 0.9% | | 0.8% | |
| | 08:15 | 03:15 | 15:15 | EC | ECB's De Cos speaks | | | | | On "navigating the wave of inflation" |
| | 10:00 | 05:00 | 17:00 | EC | CPI y/y (F) | Apr | 7.0% | 7.0% | 6.9% | |
| | 10:00 | 05:00 | 17:00 | EC | CPI Core y/y (F) | Apr | 5.6% | 5.6% | 5.60% | |
| | 10:00 | 05:00 | 17:00 | EC | ECB's Elderson speaks | | | | | "Beyond GDP indicators" at Beyond Growth Conference |
| | 10:30 | 05:30 | 17:30 | SW | Riksbank's Floden speaks | | | | | At a research seminar |
| | 13:30 | 08:30 | 20:30 | US | Housing Starts | Apr | 1400k | 1396k | 1420k | We still think the housing sector is searching for a bottom after the affordability shock depressed activity |
| Thu May 18 | 13:30 | 08:30 | 20:30 | US | Building Permits | Apr | 1425k | 1428k | 1413k | Part of our reluctance to declare "all clear" on housing is the signal from permits |
| | 16:15 | 11:15 | 23:15 | EC | ECB's Guindos speech | | | | | On "Banking navigating the wave of inflation" |
| | 00:50 | 19:50 | 07:50 | JN | Exports y/y | Apr | 3.0% | 3.0% | 4.30% | By goods, IT exports will likely continue to slow while auto exports will likely underpin overall exports |
| | 02:30 | 21:30 | 09:30 | AU | Employment Change | Apr | | 25.0k | 53.0k | |
| | 02:30 | 21:30 | 09:30 | AU | Unemployment Rate | Apr | | 3.50% | 3.50% | |
| | 03:00 | 22:00 | 10:00 | NZ | Budget | | | | | |
| | 08:45 | 03:45 | 15:45 | UK | BoE's Huw Pill speech | | | | | Opening remarks at the CCBS Macro Finance workshop |
| | 09:00 | 04:00 | 16:00 | EC | ECB Publishes Economic Bulletin | | | | | |
| | 10:15 | 05:15 | 17:15 | UK | BoE's Bailey speech | | | | | Testifies on QT to Treasury Select Committee |
| | 13:30 | 08:30 | 20:30 | US | Philadelphia Fed Business Outlook | May | -20.0 | -21.1 | -31.3 | |

Exhibit 1: Global weekly calendar

There are no G10 central bank meetings this week. Note dates are according to London time

| | Speakers (none) Economic Data | | | | Meetings / Strikes / Votes | | | | | |
|------------|-------------------------------|-------|-------|----|---|--------|-------|--------|--------|---|
| | CBs | | | | | | | | | |
| Fri May 19 | 13:30 | 08:30 | 20:30 | US | Initial Jobless Claims | May 13 | 275k | | 264k | Going forward, we expect the layoffs in the technology and finance sectors to keep showing up in the data |
| | 14:05 | 09:05 | 21:05 | US | Fed's Jefferson speech | | | | | On the economic outlook at the NAIC, Washington |
| | 14:30 | 09:30 | 21:30 | US | Fed's Barr speech | | | | | Testifies before Senate Banking Committee |
| | 15:00 | 10:00 | 22:00 | US | Fed's Logan speech | | | | | Speaks at Texas Bankers Association Convention |
| | 15:00 | 10:00 | 22:00 | US | Existing Home Sales | Apr | 4.20m | 4.28m | 4.44m | |
| | 23:45 | 18:45 | 06:45 | NZ | Trade Balance NZD | Apr | | | -1273m | |
| | 00:01 | 19:01 | 07:01 | UK | GfK Consumer Confidence | May | -28.0 | | -30 | |
| | 00:30 | 19:30 | 07:30 | JN | Natl CPI Ex Fresh Food y/y | Apr | 3.4% | 3.4% | 3.1% | In addition to further rise of non-perishable food, services items will also likely jump in April |
| | 00:30 | 19:30 | 07:30 | JN | Natl CPI Ex Fresh Food and Energy y/y | Apr | 4.2% | 4.2% | 3.8% | |
| | 07:00 | 02:00 | 14:00 | GE | PPI y/y | Apr | | 4.80% | 7.50% | |
| | 07:00 | 02:00 | 14:00 | GE | PPI m/m | Apr | | -0.50% | -2.60% | |
| | 10:45 | 05:45 | 17:45 | UK | BoE's Haskel speech | | | | | New directions in the measurement of productivity* |
| | 13:30 | 08:30 | 20:30 | CA | Retail Sales m/m | Mar | | | -0.20% | |
| | 13:45 | 08:45 | 20:45 | US | Fed's Williams speech | | | | | Speaks at Monetary Policy Conference, Washington |
| | 14:00 | 09:00 | 21:00 | US | Fed's Bowman speech | | | | | Takes Part in Discussion at Bankers Convention |
| | 14:55 | 09:55 | 21:55 | EC | ECB's Schnabel speech | | | | | On financial stability and monetary policy in London |
| | 16:00 | 11:00 | 23:00 | US | Fed Chair Powell, Former Chair Bernanke | | | | | At monetary policy panel in Washington |
| | 20:00 | 15:00 | 03:00 | EC | ECB's Lagarde, De Cos speak | | | | | Speaking on Brazil Central Bank Panel |

Source: BofA Global Research, Bloomberg. Forecasts as of May 12. 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 Mexico, Egypt and The Philippines. CPI in China and Poland. Monthly economic activity in Brazil and China.

| | Speakers | (none) | | Economic data | | |
|-----------|----------|--------|-----------|---------------|--------------------------------------|---|
| | CBs | | | Meetings | | |
| Date | London | NY | Hong Kong | Country | Event | Expectations |
| 14-19 May | - | -- | - | China | Aggregate Financing CNY | |
| | - | -- | - | China | New Yuan Loans CNY | |
| | - | -- | - | China | Exports YoY | |
| 15 May | 9:00 | 4:00 | 16:00 | Poland | CPI (yoy) | |
| | 13:00 | 8:00 | 20:00 | Poland | Current account (EURmn) | |
| | 16:00 | 11:00 | 23:00 | Indonesia | Exports (Apr, yoy) | |
| | 17:00 | 12:00 | 0:00 | India | Wholesale Prices (Apr, yoy) | |
| | 22:00 | 17:00 | 5:00 | India | Exports (Apr, yoy) | |
| 16 May | 9:00 | 4:00 | 16:00 | Poland | GDP (yoy) | |
| | 13:00 | 8:00 | 20:00 | Poland | Core CPI (yoy) | |
| | 13:00 | 8:00 | 20:00 | Brazil | IBGE Services Volume MoM SA | We expect services volume to decline 0.3% momsa in March (vs 1.1% momsa in February). In yoy terms, the volume should have grown by 4.4% (from 5.4%). Services numbers should be mild through 2023, after a very strong 2022, with short-term support from fiscal stimulus. |
| | 13:00 | 8:00 | 20:00 | Brazil | IBGE Services Volume YoY NSA | |
| | 15:00 | 10:00 | 22:00 | China | Industrial Production (Apr, yoy) | Fixed asset investment (FAI) growth likely rose to 7.2% yoy in Apr from 4.8% in Mar, helped by base effect. This implies year-to-date FAI growth of 5.8% (vs 5.1% in Jan-Mar). Both manufacturing and infrastructure FAI growth likely stayed robust, helped by the strong credit support in recent months. Real estate FAI may see smaller yoy contraction against a low base. |
| | 15:00 | 10:00 | 22:00 | China | Retail Sales (Apr, yoy) | |
| | 15:00 | 10:00 | 22:00 | China | Fixed Assets Ex Rural YTD (Apr, yoy) | |
| 17 May | 2:30 | 21:30 | 9:30 | China | CPI YoY | Industrial production (IP, real) growth likely rose to 11.8% yoy in Apr from 3.9% in Mar, mainly due to a low year-ago base caused by the Shanghai lockdowns. That said, sequential momentum didn't seem to improve, as the production sub-index of the NBS manufacturing PMI fell to 50.2 in Apr (vs 54.6 in Mar). High-frequency indicators were mixed - coal consumption at major powerplants picked up, while the cement shipment ratio and rebar consumption appeared weaker than seasonality would suggest. |
| | 12:00 | 7:00 | 19:00 | South Africa | Retail sales volume (yoy) | |
| | 12:00 | 7:00 | 19:00 | Brazil | FGV Inflation IGP-10 MoM | We forecast IGP-10 to decline 1.50% mom in May (vs -0.58% mom in April). In this print, industrial and agricultural prices should be the main deflationary influences. The cut in diesel prices by Petrobras should impact the print. Yoy, the IGP-10 should decelerate to -3.46% (vs -1.90% yoy). |
| | 13:00 | 8:00 | 20:00 | Brazil | Retail Sales Broad MoM | A better, but still negative, print will come from Broad Retail Sales, as it should decline 0.2% in the month (vs +1.7% momsa), due to an increase in vehicle sales in the respective month. In yoy terms, it should go up 2.4% (vs -0.2% yoy before). |
| | 13:00 | 8:00 | 20:00 | Brazil | Retail Sales MoM | We expect Core Retail Sales to decline 1.4% momsa in March (vs -0.1% momsa in February). In yoy terms, we expect it to shrink by 0.8% (vs +1.0% yoy). |
| 18 May | 13:30 | 8:30 | 20:30 | Chile | GDP QoQ | |
| | 20:00 | 15:00 | 3:00 | Philippines | BSP Overnight Borrowing Rate | |
| | 20:00 | 15:00 | 3:00 | Mexico | Overnight Rate | We expect Banxico to keep the overnight rate unchanged at 11.25% on May 18. Core inflation was slightly lower than expected and services inflation stopped increasing in April; this is likely to be sufficient for Banxico to move to a "hawkish hold". We believe Banxico will be on hold for the rest of the year at 11.25%, but ready to hike in the following months if inflation expectations or inflation determinants deteriorate. We expect inflation to remain stickier than what Banxico expects, so we do not foresee cuts in 2023. |
| | - | - | - | Egypt | CBE rates decision | The slight deceleration in headline inflation provides the Central Bank of Egypt (CBE) with some room to keep rates on hold for now |
| 19 May | 13:00 | 8:00 | 20:00 | Brazil | Economic Activity MoM | For March's IBC-BR economic activity, we forecast that activity grew 0.4% momsa, after the significant jump of 3.3% momsa in February. This increase should be mainly driven by the better performance of the industrial sector in the month. In yoy prints, we expect economic activity to have increased 3.4% yoy (from +2.8% yoy previously). |

Source: BofA Global Research, Bloomberg

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Sunday

May 14 – 19

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-----|--------------------|----------------------------|------|-------|--------|----------|----------|
| -- | New Zealand | Performance Services Index | Apr | -- | -- | 54 | 18:30 |
| -- | Kazakhstan | GDP (yoy) | Q1 P | -- | n.a. | 3.30% | 0:00 |
| -- | Guatemala | Guatemala Remittances YoY | Apr | -- | -- | 11.60% | |
| -- | Ecuador | Trade Balance | Mar | -- | -- | 242.6m | |
| -- | Dominican Republic | GDP YTD YoY | 1Q P | -- | -- | 4.90% | |
| - | New Zealand | REINZ House Sales YoY | Apr | -- | -- | -15% | |
| -- | China | Aggregate Financing CNY | Apr | 1150 | 1945 | 5380 | |
| -- | China | New Yuan Loans CNY | Apr | 700 | 1350 | 3890 | |
| -- | China | Exports YoY | Apr | 10.0% | 8.5% | 14.8% | |

Source: BofA Global Research, Bloomberg

Monday

May 15

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|-----------------------------------|-------|-------|---------|----------|-----------------------|
| 2:00 | Sweden | CPI (mom) | Apr | 0.6 | -- | 0.6% | |
| 2:00 | Sweden | CPI (yoy) | Apr | 10.6 | -- | 10.6% | |
| 2:00 | Sweden | CPIF (mom) | Apr | 0.5 | -- | 0.4% | |
| 2:00 | Sweden | CPIF (yoy) | Apr | 8.0 | -- | 8.0% | |
| 2:00 | Sweden | CPIF Excl. Energy (mom) | Apr | 0.5 | -- | 0.6% | |
| 2:00 | Sweden | CPIF Excl. Energy (yoy) | Apr | 8.5 | -- | 8.9% | |
| 4:00 | Poland | CPI (yoy) | Apr F | 14.7% | n.a. | 14.70% | |
| 5:00 | Euro area | Industrial Production (sa, mom) | Mar | -0.4 | -- | 1.5% | |
| 5:00 | Euro area | Industrial Production (wda, yoy) | Mar | n.a. | -- | 2.0% | |
| 8:00 | Poland | Current account (EURmn) | Mar | n.a. | 3050mn | 2586mn | |
| 8:30 | US | Empire Manufacturing | May | -5.0 | -4.0 | 10.8 | |
| 9:30 | Thailand | GDP (1Q, yoy) | -- | -- | 2.30% | 1.40% | |
| 11:00 | Indonesia | Exports (Apr, yoy) | -- | -- | -17.90% | -11.30% | |
| 11:00 | Peru | Lima Unemployment Rate | Apr | -- | -- | 7.50% | |
| 11:00 | Peru | Economic Activity YoY | Mar | -- | -- | -0.60% | |
| 11:30 | Israel | CPI (yoy) | Apr | -- | n.a. | 5.00% | |
| 12:00 | India | Wholesale Prices (Apr, yoy) | -- | -- | -0.30% | 1.30% | |
| 12:00 | Colombia | Economic Activity NSA YoY | Mar | -- | -- | 3.00% | |
| 12:00 | Colombia | GDP NSA YoY | 1Q | -- | 3.00% | 2.90% | |
| 12:00 | Colombia | GDP QoQ | 1Q | -- | -- | 0.70% | |
| 16:00 | US | Net Long-term TIC Flows | Mar | -- | -- | \$71.0bn | |
| 17:00 | India | Exports (Apr, yoy) | -- | -- | -- | -13.90% | |
| 20:30 | Australia | Westpac Consumer Conf SA MoM | May | -- | -- | 9.4% | |
| 20:30 | Australia | Westpac Consumer Conf Index | May | -- | -- | 85.8 | |
| 21:30 | Australia | RBA Minutes of May Policy Meeting | -- | -- | -- | - | |
| 23:00 | New Zealand | Non Resident Bond Holdings | Apr | -- | -- | 60.3% | |
| - | Georgia | Trade balance (USDmn) | Apr | -- | n.a. | -688.4mn | |
| - | Romania | Current account (EURmn) | Mar | n.a. | n.a. | -2614mn | |
| -- | Colombia | Central Bank's Economists Survey | -- | -- | -- | -- | |
| -- | Panama | CPI MoM | Apr | -- | -- | 0.20% | |
| -- | India | Trade Balance (Apr) | -- | -- | - | - | |
| | | | | | | | \$19048.0m \$19730.0m |

Source: BofA Global Research, Bloomberg



Tuesday

May 16

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|--------------------------------------|--------|--------|--------|-----------|--|
| 2:00 | UK | Claimant Count Rate | Apr | n.a. | -- | 3.9% | |
| 2:00 | UK | Jobless Claims Change | Apr | 6.0 | -- | 28k | |
| 2:00 | UK | Average Weekly Earnings 3M (yoy) | Mar | 5.8 | -- | 5.9% | |
| 2:00 | UK | Weekly Earnings ex Bonus 3M (yoy) | Mar | 6.8 | -- | 6.6% | |
| 2:00 | UK | ILO Unemployment Rate 3Mths | Mar | 3.8 | -- | 3.8% | |
| 2:00 | UK | Employment Change 3M/3M | Mar | 160k | -- | 169k | |
| 2:00 | Romania | GDP (yoy) | Q1 A | n.a. | n.a. | 4.50% | |
| 2:30 | Hungary | GDP (yoy) | Q1 P | 0.0 | n.a. | 0.40% | |
| 3:30 | Netherlands | GDP (qoq, P) | 1Q | n.a. | -- | 0.6% | |
| 3:30 | Netherlands | GDP Constant Price (nsa, yoy, P) | 1Q | n.a. | -- | 3.2% | |
| 4:00 | Italy | CPI FOI Index Ex Tobacco | Apr | n.a. | -- | 118.0 | |
| 4:00 | Poland | GDP (yoy) | Q1 P | 0.0% | -0.80% | 2.00% | |
| 5:00 | Germany | ZEW Survey Expectations | May | n.a. | -- | 4.1 | |
| 5:00 | Germany | ZEW Survey Current Situation | May | n.a. | -- | -32.5 | |
| 5:00 | Euro area | ZEW Survey Expectations | May | n.a. | -- | 6.4 | |
| 5:00 | Euro area | GDP (sa, qoq, P) | 1Q | 0.1 | -- | 0.1% | |
| 5:00 | Euro area | GDP (sa, yoy, P) | 1Q | 1.3 | -- | 1.3% | |
| 5:00 | Euro area | Trade Balance (sa) | Mar | n.a. | -- | -0.1bn | |
| 5:00 | Euro area | Employment (qoq, P) | 1Q | n.a. | -- | 0.3% | |
| 5:00 | Euro area | Employment (yoy, P) | 1Q | n.a. | -- | 1.5% | |
| 5:00 | Italy | CPI EU Harmonized (yoy, F) | Apr | n.a. | -- | 8.8% | |
| 6:00 | Israel | GDP (yoy) | Q1 A | -- | n.a. | 5.30% | |
| 8:00 | Poland | Core CPI (yoy) | Apr | 0.1 | 12.20% | 12.30% | |
| 8:00 | Brazil | IBGE Services Volume MoM SA | Mar | -0.30% | -- | 1.10% | We expect services volume to decline 0.3% momsa in March (vs 1.1% momsa in February). In yoy terms, the volume should have grown by 4.4% (from 5.4%). Services numbers should be mild through 2023, after a very strong 2022, with short-term support from fiscal stimulus. |
| 8:00 | Brazil | IBGE Services Volume YoY NSA | Mar | 4.40% | -- | 5.40% | |
| 8:30 | US | Advance Retail Sales | Apr | 0.7% | 0.7% | -0.6% | |
| 8:30 | US | Retail Sales Less Autos | Apr | 0.2% | 0.4% | -0.4% | |
| 8:30 | US | Retail Sales Less Autos and Gas | Apr | 0.2% | 0.2% | -0.3% | |
| 8:30 | US | Core Control | Apr | 0.2% | 0.3% | -0.3% | |
| 8:30 | Canada | CPI NSA MoM | Apr | 0.40% | -- | 0.50% | We look for CPI to increase 0.4% mom following an increase of 0.5% previously. Year over year, inflation should decelerate to 4.1%, partly due to base effects. We expect renewed upside pressures stemming from transportation given the increase in gasoline prices in April. |
| 8:30 | Canada | CPI YoY | Apr | 4.10% | -- | 4.30% | |
| 8:30 | Canada | Consumer Price Index | Apr | 155.9 | -- | 155.3 | |
| 9:15 | US | Industrial Production | Apr | 0.2% | 0.0% | 0.4% | |
| 9:15 | US | Manufacturing Production | Apr | 0.1% | 0.2% | -0.5% | |
| 9:15 | US | Capacity Utilization | Apr | 79.9% | 79.7% | 79.8% | |
| 10:00 | China | Industrial Production (Apr, yoy) | -- | 11.80% | 10.80% | 3.90% | Fixed asset investment (FAI) growth likely rose to 7.2% yoy in Apr from 4.8% in Mar, helped by base effect. This implies a year-to-date FAI growth of 5.8% (vs. 5.1% in Jan-Mar). Both manufacturing and infrastructure FAI growth likely stayed robust, helped by the strong credit support in recent months. Real estate FAI may see smaller yoy contraction against a low base. |
| 10:00 | China | Retail Sales (Apr, yoy) | -- | 25.50% | 22.00% | 10.60% | |
| 10:00 | China | Fixed Assets Ex Rural YTD (Apr, yoy) | -- | 5.80% | 5.70% | 5.10% | |
| 10:00 | US | Business Inventories | Mar | -- | 0.0% | 0.2% | |
| 10:00 | US | NAHB Housing Market Index | May | 46 | 45 | 45 | |
| 11:00 | Mexico | International Reserves Weekly | 12-May | -- | -- | \$203510m | |
| 11:00 | Colombia | Imports CIF Total | Mar | -- | -- | \$5058.1m | |
| 11:00 | Colombia | Trade Balance | Mar | -- | -- | -\$554.9m | |
| 20:30 | Australia | Westpac Leading Index MoM | Apr | -- | -- | 0.0% | |
| 21:30 | China | CPI YoY | Apr | 0.2% | 0.3% | 0.7% | Industrial production (IP, real) growth likely rose to 11.8% yoy in Apr from 3.9% in Mar, mainly due to a low year-ago base caused by the Shanghai lockdowns. That said, sequential momentum didn't seem to improve, as the production sub-index of the NBS manufacturing PMI fell to 50.2 in Apr (vs. 54.6 in Mar). High-frequency indicators were mixed - coal consumption at major powerplants picked up, |

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|-------------|-----------------------------|-----|-------|--------|--|
| | | | | | | while the cement shipment ratio and rebar consumption appeared weaker than seasonality would suggest. |
| 21:30 | Australia | Wage Price Index QoQ | 1Q | -- | -- | 0.8% |
| 21:30 | Australia | Wage Price Index YoY | 1Q | -- | -- | 3.3% |
| 22:00 | Philippines | GDP YoY | 1Q | -- | 6.1% | 7.1% |
| | | | | | | We expect retail sales to surge by 25.5% yoy in Apr (vs. 10.6% in Mar) on a low year-ago base and the gradual sequential recovery. |
| 0:00 | Kazakhstan | Industrial production (yoy) | Apr | -- | n.a. | 5.20% |
| 0:00 | Egypt | Trade balance (USDmn) | Mar | -- | n.a. | -2106mn |

Source: BofA Global Research, Bloomberg

Wednesday

May 17

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|--------------|-------------------------------------|--------|--------|--------|---|
| 1:30 | France | ILO Unemployment Rate | 1Q | n.a. | -- | 7.2% |
| 1:30 | France | ILO Mainland Unemployment Rate | 1Q | 7.0 | -- | 7.0% |
| 5:00 | Euro area | CPI (yoy, F) | Apr | 7.0 | -- | 6.9% |
| 5:00 | Euro area | CPI (mom, F) | Apr | 0.7 | -- | 0.7% |
| 5:00 | Euro area | CPI Core (yoy, F) | Apr | 5.6 | -- | 5.6% |
| 7:00 | US | MBA Mortgage Applications | May 12 | — | — | 6.3% |
| 7:00 | South Africa | Retail sales volume (yoy) | Mar | -- | n.a. | -0.50% |
| 7:00 | Brazil | FGV Inflation IGP-10 MoM | May | -1.50% | -- | -0.58% |
| | | | | | | We forecast IGP-10 to decline 1.50% mom in May (vs -0.58% mom in April). In this print, industrial and agricultural prices should be the main deflationary influences. The cut in diesel prices by Petrobras should impact the print. Yoy, the IGP-10 should decelerate to -3.46% (vs -1.90% yoy). |
| 8:00 | Brazil | Retail Sales Broad MoM | Mar | -0.20% | -- | 1.70% |
| | | | | | | A better, but still negative, print will come from Broad Retail Sales, as it should decline 0.2% in the month (vs +1.7% momsa), due to an increase in vehicle sales in the respective month. In yoy terms, it should go up 2.4% (vs -0.2% yoy before). |
| 8:00 | Brazil | Retail Sales Broad YoY | Mar | 2.40% | -- | -0.20% |
| 8:00 | Brazil | Retail Sales YoY | Mar | -0.80% | -- | 1.00% |
| 8:00 | Brazil | Retail Sales MoM | Mar | -1.40% | -- | -0.10% |
| | | | | | | We expect Core Retail Sales to decline 1.4% momsa in March (vs -0.1% momsa in February). In yoy terms, we expect it to shrink by 0.8% (vs +1.0% yoy). |
| 8:30 | Singapore | Non-oil Domestic Exports (Apr, yoy) | -- | -- | -- | -8.30% |
| 8:30 | US | Housing Starts | Apr | 1400k | 1396k | 1420k |
| 8:30 | US | Building Permits | Apr | 1425k | 1428k | 1430k |
| 8:50 | Japan | GDP SA (1Q P, qoq) | -- | 0.30% | 0.20% | 0.00% |
| | | | | | | In the preliminary release, we expect 1Q '23 GDP to increase by 0.3% QoQ SA (1.1% annualized). The continued growth recovery will likely be driven by domestic consumption growth along with post-COVID economic reopening. Meanwhile, exports will likely decline on the quarter because of weaker external demand, dragging overall growth in 1Q. |
| 8:50 | Japan | GDP Annualized SA QoQ | -- | 1.10% | 0.80% | 0.10% |
| 13:30 | Japan | Industrial Production (Mar F, mom) | -- | -- | -- | 0.80% |
| 15:00 | Argentina | Capacity Utilization | Mar | -- | -- | 65.00% |
| 18:45 | New Zealand | PPI Output QoQ | 1Q | -- | -- | 0.0 |
| 18:45 | New Zealand | PPI Input QoQ | 1Q | -- | -- | 0.5% |
| 21:30 | Australia | Part Time Employment Change | Apr | -- | -- | -19.2k |
| 21:30 | Australia | Employment Change | Apr | -- | -- | 53.0k |
| 21:30 | Australia | Unemployment Rate | Apr | -- | -- | 3.5% |
| 21:30 | Australia | Full Time Employment Change | Apr | -- | -- | 72.2k |
| 21:30 | Australia | Participation Rate | Apr | -- | -- | 1 |
| - | Serbia | Current account (EURmn) | Mar | -- | n.a. | 123.9mn |
| -- | Argentina | UTDT Leading Indicator | Apr | -- | -- | 0.12% |

Source: BofA Global Research, Bloomberg

Thursday

May 18

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|---|-------------|--|--------|--------|--------|-------------------|
| 6:00 | UK | CBI Trends Total Orders | May | n.a. | -- | -20.0 |
| 6:00 | UK | CBI Trends Selling Prices | May | n.a. | -- | 23.0 |
| 8:30 | US | Initial Jobless Claims | May 13 | 275k | — | 264k |
| 8:30 | US | Philly Fed Business Outlook | May | -20.0 | -21.1 | -31.3 |
| 8:30 | Chile | Current Account Balance | 1Q | -- | -- | -\$4993m |
| 8:30 | Chile | GDP YoY | 1Q | -- | -- | -2.30% |
| 8:30 | Chile | GDP QoQ | 1Q | -- | -- | 0.10% |
| 8:50 | Japan | Exports (Apr, yoy) | -- | 3.00% | -- | 4.30% |
| We expect YoY growth in nominal merchandise exports to slow further to +3.0% YoY in April, from +4.3% YoY in March. Continued solid exports to the US and Euro zone will likely be offset by weak exports to Asia (including China). By goods, IT exports will likely continue to slow while auto exports will likely underpin overall exports. | | | | | | |
| 10:00 | US | Leading Indicators | Apr | — | -0.5% | -1.2% |
| 10:00 | US | Existing Home Sales | Apr | 4.20M | 4.28M | 4.44M |
| 15:00 | Philippines | BSP Overnight Borrowing Rate | -- | 6.5% | 6.38% | 6.25% |
| 15:00 | Philippines | BSP Standing Overnight Deposit Facility Rate | -- | -- | 5.88% | 5.75% |
| 15:00 | Mexico | Overnight Rate | 18-May | 11.25% | 11.25% | 11.25% |
| We expect Banxico to keep the overnight rate unchanged at 11.25% on May 18. Core inflation was slightly lower-than-expected and services inflation stopped increasing in April, this is likely to be sufficient for Banxico to move to a "hawkish hold". We believe Banxico will be on hold for the rest of the year at 11.25%, but ready to hike in the following months if inflation expectations or inflation determinants deteriorate. We expect inflation to remain stickier than what Banxico expects, so we do not foresee cuts in 2023. | | | | | | |
| 15:00 | Argentina | Exports Total | Apr | -- | -- | \$5723m |
| 15:00 | Argentina | Trade Balance | Apr | -- | -- | -\$1059m |
| 15:00 | Argentina | Imports Total | Apr | -- | -- | \$6782m |
| 18:45 | New Zealand | Imports NZD | Apr | -- | -- | 7.78b |
| 18:45 | New Zealand | Exports NZD | Apr | -- | -- | 6.51b |
| 18:45 | New Zealand | Trade Balance NZD | Apr | -- | -- | -1273m |
| 18:45 | New Zealand | Trade Balance 12 Mth YTD NZD | Apr | -- | -- | -16398m |
| 19:01 | UK | GfK Consumer Confidence | May | -28.0 | -- | -30.0 |
| - | Egypt | CBE rates decision | - | 18.25% | n.a. | 18.25% |
| The slight deceleration in headline inflation provides the Central Bank of Egypt (CBE) with some room to keep rates on hold for now | | | | | | |

Source: BofA Global Research, Bloomberg

Friday

May 19

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|--|---------|-----------------------------------|-----|--------|--------|-------------------|
| 8:00 | Mexico | Retail Sales MoM | Mar | -0.25% | -- | -0.30% |
| 8:00 | Mexico | Retail Sales YoY | Mar | 0.78% | -- | 3.40% |
| 8:00 | Brazil | Economic Activity YoY | Mar | 3.40% | -- | 2.76% |
| 8:00 | Brazil | Economic Activity MoM | Mar | 0.40% | -- | 3.32% |
| For March's IBC-BR economic activity, we forecast that activity grew 0.4% momsa, after the significant jump of 3.3% momsa in February. This increase should be mainly driven by the better performance of the industrial sector in the month. In yoy prints, we expect economic activity to have increased 3.4% yoy (from +2.8% yoy previously). | | | | | | |
| 8:30 | Japan | Natl CPI Ex Fresh Food (Apr, yoy) | -- | 3.40% | -- | 3.10% |
| In the April nationwide CPI, we expect Japan-style core CPI (ex fresh food) to jump further to +3.4% yoy, from +3.1% yoy in March. But more importantly, we expect BoJ-style core CPI (ex fresh food and energy) to +4.2% yoy, from +3.8% yoy in March, exceeding +4% for the first time since 1981 barring consumption tax hike. As foreshadowed by the leading Tokyo CPI, in addition to further rise of non-perishable food, services items will also likely jump in April, which marks the start of the new fiscal year. | | | | | | |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous Comments |
|-------|----------|---------------------------------|-----|-------|--------|-------------------|
| 12:00 | Malaysia | Exports (Apr, yoy) | -- | -- | -- | -1.40% |
| -- | Panama | Economic Activity Index NSA YoY | Dec | -- | -- | -- |

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 |
| | 12-May | NO | Economic Data | GDP |
| Week #21 | 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 |
| | 18-May | AU | Economic Data | Labor Market Report |
| Week #22 | 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) |
| | 25-May | SW | Economic Data | Unemployment Rate |
| Week #23 | 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 |
| Week #26 | 13-Jun | GE | Economic Data | Current account balance |
| | 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 |
| Week #27 | 16-Jun | EC | Economic Data | CPI |
| | 20-Jun | EC | Economic Data | Current account balance |
| | 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 |
| Week #28 | 23-Jun | | Economic Data | PMIs for EC, UK and US |
| | 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 |

Exhibit 6: June calendar

There are 8 central bank meetings this month

| Political/Meeting | (none) | Economic Data | Central Banks |
|-------------------|--------|---------------|-------------------|
| 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

| Week # | 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 | | 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



There are 6 central bank meetings this month

(none)

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