

Global Macro Watch

Known Unknowns Jan 21 – Jan 26

US 4Q GDP, PCE

We expect the BEA's advance estimate of 4Q US GDP to come in at 1.5% qoq saar after rising by 4.9% in 3Q. We expect growth to be driven by consumer spending, but growth in nonresidential business fixed investment likely remained subdued. In the December PCE inflation report, we look for headline and core inflation to both rise by 0.2% mom, leaving the yoy rates of growth of headline and core PCE inflation to 2.6% and 2.9%, respectively.

ECB, BoJ, BoC, Norges meetings

We expect the ECB to remain on hold with no policy changes nor changes to communication, and we stick to June for the first cut. We see no changes in targets or communication from the BoJ, and we expect Norges, BoC to remain on hold this week. Surveys: ECB Survey of Professional Forecasters, Euro area consumer sentiment, Bank Lending Survey, Euro area/UK PMIs, Germany IFO.

The week ahead in Emerging Markets

There are monetary policy meetings in South Africa, Türkiye, Malaysia, Ukraine and Sri Lanka. CPI inflation in Brazil, Mexico and South Africa. GDP in Korea.

In other data

US: Philadelphia Fed non-manufacturing activity, Richmond Fed business conditions, PMIs, Core PCE Price Index, initial jobless claims, durable goods orders, GDP, new home sales, PCE deflator, personal spending & income, pending home sales.

Eurozone: ECB rates meeting, ECB Survey of Professional Forecasters, consumer confidence, PMIs. Germany: IFO.

UK: public finances data, PMIs, CBI business optimism, consumer confidence.

Japan: BOJ rates meeting, trade balance, Tokyo CPI, BOJ minutes.

Canada: BoC rates meeting, payroll employment change.

Australia: quiet week ahead.

New Zealand: CPI.

Scandies: in Sweden we have inflation expectations, unemployment rate, Riksbank FX Sales. In Norway, Norges Bank meeting.

Switzerland: sight deposits.

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

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Abbreviations:

BoC: Bank of Canada

BoE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

SEK: Swedish Krona

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

ECB, BoJ, BoC, and Norges Bank are meeting this week. BoJ minutes from December meeting. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes						
CBs											
Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details	
Mon Jan-22	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Jan-19			476.3b		
Tue Jan-23	00:00	08:00	19:00	JN	BOJ meeting	Jan	-0.1%	-0.1%	-0.1%	We expect BoJ to keep all key targets, guidance unchanged	
	07:00	15:00	02:00	UK	Public Sector Net Borrowing	Dec		11.4b	13.4b		
	09:00	17:00	04:00	EC	ECB Bank Lending Survey						
	13:30	21:30	08:30	US	Philadelphia Fed Non-Manufacturing Activity	Jan			6.3		
	15:00	23:00	10:00	US	Richmond Fed Business Conditions	Jan			0		
	15:00	23:00	10:00	EC	Consumer Confidence (P)	Jan	-15	-14	-15		
	21:45	05:45	16:45	NZ	CPI q/q	4Q	0.4%	0.5%	1.8%		
	21:45	05:45	16:45	NZ	CPI y/y	4Q	4.5%	4.7%	5.6%		
	23:50	07:50	18:50	JN	Exports y/y	Dec	9.2%	9.2%	-0.2%		
Wed Jan-24	07:00	15:00	02:00	SW	Prospera Swedish Inflation Expectations Survey					Small Prospera	
	09:00	17:00	04:00	EC	Services PMI (P)	Jan	49.3	49	48.8		
	09:00	17:00	04:00	EC	Manufacturing PMI (P)	Jan	45.0	44.5	44.4		
	09:30	17:30	04:30	UK	Services PMI (P)	Jan	53.2	53.6	53.4		
	09:30	17:30	04:30	UK	Manufacturing PMI (P)	Jan	47.0	47	46.2		
	11:00	19:00	06:00	UK	CBI Business Optimism	Jan			-15		
	14:45	22:45	09:45	CA	Bank of Canada Rate Decision	Jan-24		5.00%	5.00%		
	14:45	22:45	09:45	US	Manufacturing PMI (P)	Jan	46.5	48	47.9		
	14:45	22:45	09:45	US	Services PMI (P)	Jan	50.5	51	51.4		
Thu Jan-25	09:00	17:00	04:00	NO	Norges Bank policy rate	Jan-25	4.50%	4.50%	4.50%	Meeting likely non-event. We expect the first cut in Sep	
	09:00	17:00	04:00	GE	IFO Expectations	Jan	84.7	85	84.3		
	09:00	17:00	04:00	GE	IFO Current Assessment	Jan	88.4	88.5	88.5		
	09:00	17:00	04:00	GE	IFO Business Climate	Jan	84.7	86.8	86.4		
	13:15	21:15	08:15	EC	ECB Deposit Facility Rate	Jan	4.00%	4.00%	4.00%	We expect no policy changes nor major changes in communication.	
	13:30	21:30	08:30	US	Initial Jobless Claims	Jan-20	184k		187k		
	13:30	21:30	08:30	US	Durable Goods Orders (P)	Dec	4.0%	1.0%	5.4%		
	13:30	21:30	08:30	US	GDP Annualized q/q (A)	4Q	1.5%	1.9%	4.9%		
	13:30	21:30	08:30	US	Personal Consumption (A)	4Q	2.0%	2.3%	3.1%		
	13:30	21:30	08:30	US	Core PCE Price Index q/q (A)	4Q	2.0%		2.0%		
	13:45	21:45	08:45	EC	ECB President Lagarde Holds Press Conference						
	15:00	23:00	10:00	US	New Home Sales	Dec	650k	650k	590k		
	16:00	00:00	11:00	US	Kansas City Fed Manf. Activity	Jan			-1		
	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food y/y	Jan	2.0%	1.9%	2.1%		
	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food and Energy y/y	Jan	3.4%	3.4%	3.5%		
		23:50	07:50	18:50	JN	BOJ Minutes	Dec				
Fri Jan-26	00:01	08:01	19:01	UK	GfK Consumer Confidence	Jan			-22		
	07:00	15:00	02:00	SW	Unemployment Rate SA	Dec		8.1%	7.9%		
	07:30	15:30	02:30	EC	ECB's Panetta speech					ECB Governing Council member Fabio Panetta speaks at conference in Riga, Latvia	
	09:00	17:00	04:00	EC	ECB Survey of Professional Forecasters						
	09:30	17:30	04:30	SW	Riksbank FX Sales						
	09:30	17:30	04:30	EC	ECB's Kazaks, Vujcic speaking					ECB Governing Council members Martins Kazaks and Boris Vujcic speak at conference in Riga, Latvia	
	13:30	21:30	08:30	US	PCE Headline Prices y/y	Dec	2.6%	2.6%	2.6%		
	13:30	21:30	08:30	US	PCE Core Prices y/y	Dec	2.9%	3.0%	3.2%		
	13:30	21:30	08:30	US	Personal Spending	Dec	0.6%	0.4%	0.2%		
	13:30	21:30	08:30	US	Personal Income	Dec	0.3%	0.3%	0.4%		
	15:00	23:00	10:00	US	Pending Home Sales m/m	Dec	2.0%	1.5%	0.0%		

Source: BofA Global Research, Bloomberg. Forecasts as of January 19. 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 South Africa, Türkiye, Malaysia, Ukraine and Sri Lanka. CPI inflation in Brazil, Mexico and South Africa. GDP in Korea.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
21-26 Jan	4:00	23:00	12:00	Malaysia	CPI YoY	We expect headline inflation to remain subdued at 1.5% yoy in Dec (similar to Oct). On a MoM basis, we see CPI up by 0.2% in Dec vs. 0% in Nov, mainly reflecting rebound in food prices and higher prices for "restaurants and hotels".
	-	--	-	Brazil	Formal Job Creation Total	In December, net formal job creation should decelerate compared to the levels posted in November 2023 (+130.1K), as the month is marked by the end of temporary year contracts.
	-	--	-	Brazil	Tax Collections	Tax Collections should accelerate in December compared to November, driven by higher social security revenues and income taxes. Compared to one-year-ago, tax collection is unlikely to increase in real terms.
22 Jan	9:00	4:00	17:00	Poland	Industrial production (yoy)	
	9:00	4:00	17:00	Poland	Retail sales (yoy)	
	-	--	-	Mexico	Banamex Survey of Economists	We expect headline inflation expectations to be revised upward, while core expectations to be revised downward, given recent non-core upward pressures on the headline print. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts to be split in the timing of the Banxico rate cuts, as there are clear risks to the upside in inflation, and more importantly, there is no consensus on when the Fed will begin its easing cycle. We have the first cut in March.
23 Jan	2:00	21:00	10:00	Sri Lanka	CBSL Rate Decision	Bottoming inflation as well as remaining IMF concerns about monetary policy create conditions for a "hold".
	5:00	0:00	13:00	Singapore	CPI Core YoY	We see core inflation at 2.9% yoy in Dec vs. 3.2% in Nov, bringing full year figure to 4.1%.
24-Jan	7:00	2:00	15:00	Malaysia	BNM Overnight Policy Rate	We expect no change to policy rate as well as policy tone. We don't expect material changes to the growth/inflation outlook. The concluding paragraph on policy is likely to be identical to the previous statement.
	8:00	3:00	16:00	South Africa	CPI (yoy)	Moderation in headline CPI driven by lower fuel prices
	12:00	7:00	20:00	Ukraine	NBU rates decision	Continued slowdown of inflation keeps doors open for another 100bp cut, although the Bank may start to moderate its dovish narrative on the back of approaching reversal of disinflation
	12:00	7:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP to increase 0.50% mom in November.
	12:00	7:00	20:00	Mexico	Bi-Weekly CPI YoY	We expect annual bi-weekly inflation at 4.78% yoy in 1H Jan.
	23:00	18:00	7:00	South Korea	GDP YoY	We expect Korea to grow at 2.3% yoy (0.7% qoq s.a.) in 4Q23, driven by strong external sector but weak domestic activities including consumption and facility investment. Annual GDP growth will therefore be 1.4%.
25-Jan	9:30	4:30	17:30	South Africa	PPI (yoy)	
	11:00	6:00	19:00	Türkiye	CBT rates decision	CBT likely to hike to 250bp and take additional quantitative steps to tighten policy further
	11:30	6:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$9.9bn deficit in December (from a US\$1.6 bn deficit in November). Despite a trade surplus of US\$9.4 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
	11:30	6:30	19:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$2.3bn in December (from US\$7.8bn in November), as 2023 should end with US\$55bn inflow.
	12:00	7:00	20:00	Mexico	Unemployment Rate NSA	We expect unemployment at 2.60% in December
	-	-	-	South Africa	SARB rates decision	Policy rate to stay unchanged, SARB is not yet ready to talk cuts or signal cuts when domestic inflation is still above 5%
26-Jan	11:30	6:30	19:30	Brazil	Total Outstanding Loans	We expect credit concessions to continue accelerating in monthly terms for December, as government credit debt renegotiations, as well as declining rates, should continue to improve credit availability.
	12:00	7:00	20:00	Mexico	Trade Balance	We expect the trade balance to post a deficit given strong consumption and investment.
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.48% mom in January (from 0.40% mom in December). The stronger number comes from higher food inflation, especially from perishables (tubers, fruits and vegetables); as well as Healthcare, mainly personal hygiene items). Year-over-year, we expect the IPCA-15 to decelerate to 4.64% yoy (from 4.72% yoy previously).

Source: BofA Global Research, Bloomberg

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Sunday

Jan 21 – 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
23:00	Malaysia	CPI YoY	Dec	1.5%	1.5%	1.5%	We expect headline inflation to remain subdued at 1.5% yoy in Dec (similar to Oct). On a MoM basis, we see CPI up by 0.2% in Dec vs. 0% in Nov, mainly reflecting rebound in food prices and higher prices for “restaurants and hotels”.
--	Brazil	Formal Job Creation Total	Dec	--	-400000	130097	In December, net formal job creation should decelerate compared to the levels posted in November 2023 (+130.1K), as the month is marked by the end of temporary year contracts.
--	Brazil	Tax Collections	Dec	--	225000m	179392m	Tax Collections should accelerate in December compared to November, driven by higher social security revenues and income taxes. Compared to one-year-ago, tax collection is unlikely to increase in real terms.
--	Dominican Republic	Tourism Arrivals YoY	Dec	--	--	11.40%	

Source: BofA Global Research, Bloomberg

Monday

Jan 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Poland	Industrial production (yoy)	Dec	--	n.a.	-0.7%	
4:00	Poland	Average gross wages (yoy)	Dec	--	n.a.	11.8%	
4:00	Poland	Retail sales (yoy)	Dec	--	n.a.	2.6%	
10:00	Colombia	Imports CIF Total	Nov	--	--	\$5375.7m	
10:00	Colombia	Trade Balance	Nov	--	--	-\$960.2m	
16:30	New Zealand	Performance Services Index	Dec	--	--	51.20	
19:30	Australia	NAB Business Confidence	Dec	--	--	-9.00	
19:30	Australia	NAB Business Conditions	--	--	--	9.00	
21:00	Sri Lanka	CBSL Rate Decision	-	9.0%	n.a.	9.00%	Bottoming inflation as well as remaining IMF concerns about monetary policy create conditions for a “hold”.
--	Argentina	Budget Balance	Dec	--	--	-210484m	
--	Mexico	Banamex Survey of Economists	--	--	--	--	We expect headline inflation expectations to be revised upward, while core expectations to be revised downward, given recent non-core upward pressures on the headline print. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts to be split in the timing of the Banxico rate cuts, as there are clear risks to the upside in inflation, and more importantly, there is no consensus on when the Fed will begin its easing cycle. We have the first cut in March.

Source: BofA Global Research, Bloomberg

Tuesday

Jan 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	CPI YoY	Dec	--	3.5%	3.6%	--
0:00	Singapore	CPI Core YoY	Dec	--	2.9%	3.2%	We see core inflation at 2.9% yoy in Dec vs. 3.2% in Nov, bringing full year figure to 4.1%%
2:00	UK	Public Finances (PSNCR)	Dec	--	--	12.5bn	
2:00	UK	Central Government NCR	Dec	--	--	17.4bn	
2:00	UK	Public Sector Net Borrowing	Dec	--	--	13.4bn	
2:00	UK	PSNB ex Banking Groups	Dec	--	--	14.3bn	
2:30	Hungary	Average gross wages (yoy)	Nov	--	n.a.	13.9%	
10:00	Euro area	Consumer Confidence (P)	Jan	-15.0	--	-15.0	
10:00	Mexico	International Reserves Weekly	19-Jan	--	--	\$212723m	
12:00	Mexico	ANTAD Same-Store Sales YoY	Dec	--	--	5.30%	
14:00	Argentina	Economic Activity Index YoY	Nov	--	--	0.60%	
14:00	Argentina	Economic Activity Index MoM	Nov	--	--	-0.10%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:45	New Zealand	CPI QoQ	4Q	0.40%	--	1.8%	Selected monthly price indices reflect a significant easing of inflation pressures in the last quarter of 2023. The RBNZ's assumption is for an 0.8%qoq rise.
16:45	New Zealand	CPI Tradeable QoQ	4Q	--	--	1.8%	Annual inflation is set to slow from 5.6%yoy on the back of base effects. These outcomes will reflect significant progress towards the RBNZ's CPI target.
16:45	New Zealand	CPI YoY	--	4.50%	--	5.6%	
16:45	New Zealand	CPI Non Tradeable QoQ	--	--	--	1.7%	
17:00	Australia	Judo Bank Australia PMI Composite	--	--	--	46.90	We expect YoY growth in nominal merchandise exports to rebound to +9.2% YoY in December, marking the highest YoY growth in 2023. Following the other North Asian countries such as Taiwan and Korea, Japan's exports data might hit the bottom supported by the recovery of IT-related exports. Having said that, we need few more months of export data to judge if the solid rebound in December is one-off or not given export growth tends to be volatile in December because of the holiday season.
17:00	Australia	Judo Bank Australia PMI Mfg	--	--	--	47.60	
17:00	Australia	Judo Bank Australia PMI Services	Jan P	--	--	47.10	
18:30	Australia	Westpac Leading Index MoM	Dec	--	--	0.1%	
18:50	Japan	Exports YoY	Dec	6.7%	9.2%	-0.2%	
--	Colombia	Industrial Confidence	Dec	--	--	-7.1	
--	Colombia	Retail Confidence	Dec	--	--	12.3	

Source: BofA Global Research, Bloomberg

Wednesday

Jan 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Malaysia	BNM Overnight Policy Rate	24-Jan	3.00%	3.00%	3.00%	We expect no change to policy rate as well as policy tone. We don't expect material changes to the growth/inflation outlook. The concluding paragraph on policy is likely to be identical to the previous statement.
3:00	South Africa	CPI (yoy)	Dec	5.3%	n.a.	5.5%	Moderation in headline CPI driven by lower fuel prices
3:00	South Africa	Core CPI (yoy)	Dec	--	n.a.	4.5%	
3:15	France	Manufacturing PMI (P)	Jan	42.3	--	42.1	
3:15	France	Services PMI (P)	Jan	46.0	--	45.7	
3:15	France	Composite PMI (P)	Jan	45.1	--	44.8	
3:30	Germany	Manufacturing PMI (P)	Jan	43.5	--	43.3	
3:30	Germany	Services PMI (P)	Jan	48.8	--	49.3	
3:30	Germany	Composite PMI (P)	Jan	47.1	--	47.4	
4:00	Euro area	Manufacturing PMI (P)	Jan	45.0	--	44.4	
4:00	Euro area	Services PMI (P)	Jan	49.3	--	48.8	
4:00	Euro area	Composite PMI (P)	Jan	48.2	--	47.6	
4:30	UK	Manufacturing PMI (P)	Jan	47.0	--	46.2	
4:30	UK	Services PMI (P)	Jan	53.2	--	53.4	
4:30	UK	Composite PMI (P)	Jan	52.3	--	52.1	
6:00	UK	CBI Trends Total Orders	Jan	--	--	-23.0	
6:00	UK	CBI Trends Selling Prices	Jan	--	--	--	
6:00	UK	CBI Business Optimism	Jan	--	--	-15.0	
7:00	Ukraine	NBU rates decision	-	14.0%	n.a.	15.00%	Continued slowdown of inflation keeps doors open for another 100bp cut, although the Bank may start to moderate its dovish narrative on the back of approaching reversal of disinflation
7:00	Mexico	Economic Activity IGAE MoM	Nov	0.50%	--	-0.09%	We expect monthly GDP to increase 0.50% mom in November.
7:00	Mexico	Economic Activity IGAE YoY	Nov	4.25%	--	4.24%	We expect monthly GDP to increase 4.25% yoy.
7:00	Chile	PPI MoM	Dec	--	--	-1.10%	
7:00	Mexico	Bi-Weekly CPI YoY	15-Jan	4.78%	--	4.86%	We expect annual bi-weekly inflation at 4.78% yoy in 1H Jan.
7:00	Mexico	Bi-Weekly CPI	15-Jan	0.38%	--	0.48%	We expect bi-weekly inflation at 0.38% in 1H Jan mostly driven to the upside by food merchandise and energy prices.
7:00	Mexico	Bi-Weekly Core CPI YoY	15-Jan	4.73%	--	4.98%	We expect Bi-weekly annual core inflation at 4.73% yoy.
7:00	Mexico	Bi-Weekly Core CPI	15-Jan	0.19%	--	-0.01%	We expect bi-weekly core inflation at 0.19% in 1H Jan mostly driven to the upside by food merchandise, but slightly offset by other services excl. Housing and education
7:00	US	MBA Mortgage Applications	Jan 19	--	--	10.4%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
8:45	Canada	Bank of Canada Rate Decision	24-Jan	5.00%	5.00%	5.00%	We expect the BoC to remain on hold with the overnight rate target at 5.00% in the January 24 meeting. The most recent inflation print showed an acceleration in the core component. Additionally, wage growth in December increased to 5.7%, which remains sticky and at high levels despite the easing of the labor market (unemployment remained unchanged at 5.8% and net labor creation softened). All these indicators support our view that a cutting cycle could start until June 2024.
9:45	US	S&P Global US manufacturing PMI	Jan P	46.5	48.0	47.9	
9:45	US	S&P Global US services PMI	Jan P	50.5	51.0	51.4	
16:00	New Zealand	N.Z. Government 5-Month Financial Statements	--	--	--	0.00	
18:00	South Korea	GDP YoY	4Q A	2.3%	2.3%	1.4%	We expect Korea to grow at 2.3% yoy (0.7% qoq s.a.) in 4Q23, driven by strong external sector but weak domestic activities including consumption and facility investment. Annual GDP growth will therefore be 1.4%.

Source: BofA Global Research, Bloomberg

Thursday

Jan 25

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	Business Confidence	Jan	99.0	--	98.0	
2:45	France	Manufacturing Confidence	Jan	100.0	--	100.0	
2:45	France	Production Outlook Indicator	Jan	--	--	-10.0	
2:45	France	Business Survey Overall Demand	Jan	--	--	-2.0	
4:00	Norway	Deposit Rates	25-Jan	4.5%	--	4.50%	
4:00	Germany	IFO Business Climate	Jan	84.7	--	86.4	
4:00	Germany	IFO Current Assessment	Jan	88.4	--	88.5	
4:00	Germany	IFO Expectations	Jan	84.7	--	84.3	
4:30	South Africa	PPI (yoy)	Dec	--	n.a.	4.6%	
6:00	UK	CBI Total Dist. Reported Sales	Jan	--	--	-15.0	
6:00	UK	CBI Retailing Reported Sales	Jan	--	--	-32.0	
6:00	Türkiye	CBT rates decision	-	45.0%	n.a.	42.50%	CBT likely to hike to 250bp and take additional quantitative steps to tighten policy further
6:30	Brazil	Current Account Balance	Dec	-\$9900m	--	-\$1553m	We expect the Current Account to post a US\$9.9bn deficit in December (from a US\$1.6 bn deficit in November). Despite a trade surplus of US\$9.4 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
6:30	Brazil	Foreign Direct Investment	Dec	\$2300m	--	\$7780m	We expect Foreign Direct Investment (FDI) at US\$2.3bn in December (from US\$7.8bn in November), as 2023 should end with US\$55bn inflow .
7:00	Mexico	Unemployment Rate NSA	Dec	2.60%	--	2.71%	We expect unemployment at 2.60% in December
8:15	Euro area	ECB Main Refinancing Rate	25-Jan	4.50%	--	4.50%	
8:15	Euro area	ECB Marginal Lending Facility	25-Jan	4.75%	--	4.75%	
8:15	Euro area	ECB Deposit Facility Rate	25-Jan	4.00%	--	4.00%	
8:30	US	Initial Jobless Claims	1/20/2024	184k	—	187k	
8:30	US	GDP (qoq saar)	4Q A	1.5%	1.9%	4.9%	
8:30	US	Personal consumption (qoq saar)	4Q A	2.0%	2.3%	3.1%	
8:30	US	GDP Price Index (qoq saar)	4Q A	2.5%	2.3%	3.3%	
8:30	US	Core PCE (qoq saar)	4Q A	2.0%	—	2.0%	
8:30	US	Durable Goods Orders	Dec P	4.0%	1.0%	5.4%	
8:30	US	Durables Ex Transportation	Dec P	0.2%	0.2%	0.4%	
8:30	US	Core Capital Goods Orders	Dec P	0.3%	—	0.8%	
8:30	US	Core Capital Goods Shipments	Dec P	0.2%	—	-0.2%	
8:30	US	Wholesale Inventories	Dec P	—	-0.2%	-0.2%	
8:30	US	Advance Goods Trade Balance	Dec	-\$87.5b	-\$88.4bn	-\$89.3b	
10:00	US	New Home Sales	Dec	650k	650k	590k	
18:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Jan	--	2.0%	2.1%	In the January Tokyo CPI, we expect both Japan-style core CPI (ex fresh food) and BoJ-style core CPI (ex fresh food and energy) to slow further by 0.1ppt to +2.0% YoY and +3.4% YoY, respectively. While energy CPI will likely be flat from December '23, the YoY growth of

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
-	South Africa	SARB rates decision	-	8.25%	n.a.	8.25%
						non-perishable food prices will likely further slow because of the base effects. Although Japan-style core CPI will likely reach 2% for the first time since 2Q 2022, it's expected to rebound again in the next February 2024 print as the negative base effects stemming from the government's energy subsidies which has depressed energy prices will disappear.
						Policy rate to stay unchanged, SARB is not yet ready to talk cuts or signal cuts when domestic inflation is still above 5%

Source: BofA Global Research, Bloomberg

Friday

Jan 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	GfK Consumer Confidence	Feb	-24.9	--	-25.1
2:45	France	Consumer Confidence	Jan	90.0	--	89.0
3:00	Spain	Unemployment Rate	4Q	12.1%	--	11.8%
4:00	Euro area	M3 Money Supply (yoy)	Dec	-0.8%	--	-0.9%
6:30	Brazil	Total Outstanding Loans	Dec	--	--	5655b
						We expect credit concessions to continue accelerating in monthly terms for December, as government credit debt renegotiations, as well as declining rates, should continue to improve credit availability.
6:30	Chile	Central Bank Economist Survey	--	--	--	--
7:00	Mexico	Trade Balance	Dec	--	--	629.9m
						We expect the trade balance to post a deficit given strong consumption and investment.
7:00	Mexico	Imports	Dec	--	--	49621m
7:00	Brazil	IBGE Inflation IPCA-15 MoM	Jan	0.48%	--	0.40%
						We forecast IPCA-15 inflation at 0.48% mom in January (from 0.40% mom in December). The stronger number comes from higher food inflation, especially from perishables (tubers, fruits and vegetables); as well as Healthcare, mainly personal hygiene items). Year-over-year, we expect the IPCA-15 to decelerate to 4.64% yoy (from 4.72% yoy previously).
7:00	Brazil	IBGE Inflation IPCA-15 YoY	Jan	4.64%	--	4.72%
7:00	Mexico	Exports	Dec	--	--	50251m
8:30	US	Personal Income	Dec	0.3%	0.3%	0.4%
8:30	US	Personal Spending	Dec	0.6%	0.4%	0.2%
8:30	US	PCE Headline Prices (mom)	Dec	0.2%	0.2%	-0.1%
8:30	US	PCE Headline Prices (yoy)	Dec	2.6%	2.6%	2.6%
8:30	US	PCE Core Prices (mom)	Dec	0.2%	0.2%	0.1%
8:30	US	PCE Core Prices (yoy)	Dec	2.9%	3.0%	3.2%
8:30	US	Personal saving rate	Dec	3.8%	--	4.1%
10:00	US	Pending Home Sales	Dec	2.0%	1.5%	0.0%
14:00	Argentina	Wages MoM	Nov	--	--	8.30%
19:01	UK	GfK Consumer Confidence	Jan	--	--	-22.0
--	El Salvador	Overseas Remittances YoY	Dec	--	--	3.20%

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are five central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #1	2-Jan		Economic Data	PMIs for Sweden, Norway
	4-Jan	SW	Economic Data	PMIs
	4-Jan	GE	Economic Data	CPI (P)
	5-Jan	CA	Economic Data	Labor Market Report
	5-Jan	US	Economic Data	Labor Market Report
Week #2	8-Jan	GE	Economic Data	Trade Balance
	11-Jan	JN	Economic Data	Current Account Balance
	11-Jan	US	Economic Data	CPI
	12-Jan	UK	Economic Data	Trade Balance
Week #3	15-Jan	SW	Economic Data	CPIF
	16-Jan	UK	Economic Data	Labor Market Report
	16-Jan	CA	Economic Data	CPI
	17-Jan	UK	Economic Data	CPI
	18-Jan	AU	Economic Data	Labor Market Report
	18-Jan	EC	Economic Data	Current Account Balance
	18-Jan	JN	Economic Data	CPI
Week #4	23-Jan	JN	Central Banks	BoJ Rates Meeting
	23-Jan	NZ	Economic Data	CPI
	24-Jan	CA	Central Banks	BoC Rates Meeting
	25-Jan	EC	Central Banks	ECB Rates Meeting
	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
Week #5	28-Jan	SW	Economic Data	Unemployment Rate
	31-Jan	CA	Economic Data	GDP
	31-Jan	US	Central Banks	Fed Rates Meeting

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – February

Exhibit 3: February calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #5	1-Feb	SW	Central Banks	Riksbank rates meeting
	1-Feb		Economic Data	PMIs for Eurozone (F), UK (F), USD (F)
	1-Feb	US	Economic Data	ISM Manufacturing
	1-Feb	EC	Economic Data	CPI (P)
	1-Feb	UK	Central Banks	BoE rates meeting
	2-Feb	US	Economic Data	Labor Market Report, Trade Balance
	5-Feb	GE	Economic Data	Trade Balance
	5-Feb		Economic Data	PMIs for Eurozone (F), UK (F) and US (F)
	5-Feb	US	Economic Data	ISM Services
Week #6	6-Feb	AU	Central Banks	RBA rates meeting
	6-Feb	UK	Economic Data	PMI Construction
	7-Feb	JN	Economic Data	Current Account Balance
	9-Feb	NO	Economic Data	CPI
	9-Feb	CA	Economic Data	Labor Market Report
Week #7	13-Feb	UK	Economic Data	Labor Market Report
	13-Feb		Economic Data	CPI for Switzerland, US
	14-Feb	UK	Economic Data	CPI
	14-Feb	EC	Economic Data	GDP (P)
	14-Feb	JN	Economic Data	GDP (P)
	15-Feb	AU	Economic Data	Labor Market Report
	15-Feb	UK	Economic Data	GDP (P), Trade Balance
	16-Feb	SW	Economic Data	Unemployment Rate
Week #8	16-Feb	JN	Economic Data	Core CPI
	19-Feb	SW	Economic Data	CPIF
	20-Feb	CA	Economic Data	CPI
	20-Feb	EC	Economic Data	Current Account
	21-Feb	NZ	Economic Data	Trade Balance
Week #9	26-Feb	JN	Economic Data	CPI
	28-Feb	NZ	Central Banks	RBNZ rates meeting
	28-Feb	US	Economic Data	GDP (S)
	29-Feb	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – March

Exhibit 4: March calendar

There are eight central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #9	1-Mar		Economic Data	PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F)
	1-Mar	NO	Economic Data	Unemployment Rate
	1-Mar	EC	Economic Data	CPI Core (P), CPI
	1-Mar	US	Economic Data	ISM manufacturing
Week #10	4-Mar	SZ	Economic Data	CPI
	5-Mar		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F)
	5-Mar	US	Economic Data	ISMs
	6-Mar	AU	Economic Data	GDP
	6-Mar	GE	Economic Data	Trade Balance
	6-Mar	UK	Economic Data	PMI construction
	6-Mar	NO	Economic Data	GDP
	6-Mar	US	Economic Data	ADP Employment Change
	6-Mar	CA	Central Banks	BoC rates meeting
	7-Mar	AU	Economic Data	Trade Balance
	8-Mar		Economic Data	GDP for Sweden and Eurozone (F)
	8-Mar		Economic Data	Labor Market Report for US and Canada
	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
Week #11	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPI
	18-Mar	EC	Economic Data	Trade Balance
	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
Week #13	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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