

Global Macro Watch

Known Unknowns Feb 3 – Feb 9

Powell & Fed speakers, SLOOS, ISM Services

We hear from Chair Powell and several Fed speakers. We expect ISM services at 51.5 in January from 50.4 in December, continuing to signal expanding activity in the sector. We also focus on the Senior Loan Officer survey (SLOOS).

RBA meeting

We expect rates to remain on hold. While a dovish pivot is unlikely at this meeting, we expect changes in tone to address further traction from high rates, progress towards the CPI target and confirmation that rates have peaked.

The week ahead in Emerging Markets

There are monetary policy meetings in India, Mexico, Poland, Peru, Thailand, Czechia and Serbia. CPI inflation in Brazil, China Mexico, and Türkiye.

In other data

US: many Fed speakers incl. Chair Powell, SLOOS, ISM Services, PMIs, trade balance, initial jobless claims

Eurozone: ECB speakers & consumer expectations survey, PMIs, PPI, retail sales. German factory orders, IP, and final CPI

UK: BoE speakers, labour market data, PMIs, BoE quarterly report on APF, house price balance

Japan: labour cash earnings

Canada: labor market report

Australia: RBA meeting and the RBA Governor's testimony

New Zealand: labour market data

Scandies: Norway CPI. In Sweden, Riksbank minutes and speakers, and PMIs

Switzerland: sight deposits, foreign currency reserves

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

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See Team Page for List of Analysts

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

RBA is meeting this week. Riksbank minutes from January 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 Feb-5	00:00	08:00	19:00	US	Fed's Powell interview					Speaks on Fed's role in economy	
	07:00	15:00	02:00	UK	ONS to publish LFS-based data for	Sep-Nov 2023					
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Services	Jan			50		
	08:55	16:55	03:55	GE	Services PMI (F)	Jan	47.6	47.6	47.6		
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Feb-02			472.2b		
	09:00	17:00	04:00	EC	Services PMI (F)	Jan	48.4	48.4	48.4		
	09:30	17:30	04:30	UK	Services PMI (F)	Jan	53.8	53.8	53.8		
	10:00	18:00	05:00	EC	PPI m/m	Dec		-0.8%	-0.3%		
	14:45	22:45	09:45	US	Services PMI (F)	Jan		52.9	52.9		
	15:00	23:00	10:00	US	ISM Services Index	Jan	51.5	52.0	50.6		
	19:00	03:00	14:00	US	Senior Loan Officer Opinion Survey on Bank Lending Practices						
	19:00	03:00	14:00	US	Fed's Bostic speech						
	23:30	07:30	18:30	JN	Labour Cash Earnings, y/y	Dec		1.3%	0.7%		
Tue Feb-6	03:30	11:30	22:30	AU	RBA meeting	Feb-06	4.35%	4.35%	4.35%		
	07:00	15:00	02:00	GE	Factory Orders m/m	Dec	-0.5%	-0.2%	0.3%		
	08:00	16:00	03:00	SW	Riksbank's Thedeen in parliament hearing						
	09:00	17:00	04:00	EC	ECB Consumer Expectations Survey	Dec					
	09:30	17:30	04:30	UK	S&P Global UK Construction PMI	Jan		47.2	46.8		
	10:00	18:00	05:00	EC	Retail Sales m/m	Dec	-0.8%	-1.0%	-0.3%		
	12:00	20:00	07:00	UK	BOE quarterly report on APF						
	17:00	01:00	12:00	US	Fed's Mester speech					Speaks on Economic Outlook	
	18:00	02:00	13:00	US	Fed's Kashkari Participates in Moderated Discussion						
	19:00	03:00	14:00	US	Fed's Collins speech					Delivers Opening Remarks at Labor Market Conference	
	21:45	05:45	16:45	NZ	Employment Change, q/q	4Q	0.1%	0.3%	-0.2%		
	21:45	05:45	16:45	NZ	Unemployment Rate	4Q	4.3%	4.3%	3.9%		
Wed Feb-7	00:00	08:00	19:00	US	Fed's Harker speech					Speaks on Fed's role in economy	
	07:00	15:00	02:00	GE	Industrial Production SA m/m	Dec	-0.2%	-0.5%	-0.7%		
	08:00	16:00	03:00	SZ	Foreign Currency Reserves	Jan			653.7b		
	08:30	16:30	03:30	SW	Riksbank minutes	Jan					
	08:40	16:40	03:40	UK	BOE's Breeden speech						
	09:30	17:30	04:30	SW	Riksbank's Thedeen speech					On current monetary policy	
	13:30	21:30	08:30	US	Trade Balance	Dec	-\$61.8b	-\$62.2b	-\$63.2b		
	16:00	00:00	11:00	US	Fed's Kugler speech					Speaks at Brookings Event	
	16:30	00:30	11:30	US	Fed's Collins speech					Speaks at Boston Economic Club	
	17:30	01:30	12:30	US	Fed's Barkin speech					Speaks on Outlook, Regional Economy	
	19:00	03:00	14:00	US	Fed's Bowman speech					Speaks on supporting Small Businesses	
	Thu Feb-8	00:01	08:01	19:01	UK	S&P Global, KPMG and REC UK Report on Jobs					
00:01		08:01	19:01	UK	RICS House Price Balance	Jan		-22%	-30%		
08:00		16:00	03:00	SW	Riksbank's Jansson speech					On current monetary policy	
11:30		19:30	06:30	EC	ECB's Wunsch speech					At Bruegel event	
13:30		21:30	08:30	US	Initial Jobless Claims	Feb-03	220k	220k	224k		
13:30		21:30	08:30	US	Fed's Barkin interview						
15:00		23:00	10:00	UK	BOE's Catherine Mann speech					On 'Inflation Dynamics and drivers: looking under the bonnet'	
15:30		23:30	10:30	EC	ECB's Lane speech					At Brookings Institution	
17:05		01:05	12:05	US	Fed's Barkin speech					Speaks at Economic Club of New York	
22:30		06:30	17:30	AU	RBA Governor Bullock - Testimony						
Fri Feb-9					US	Revisions: CPI					
		07:00	15:00	02:00	GE	CPI y/y (F)	Jan	2.9%	2.9%	2.9%	
	07:00	15:00	02:00	NO	CPI y/y	Jan	4.8%	4.8%	4.8%		
	07:00	15:00	02:00	NO	CPI Underlying y/y	Jan	5.3%	5.2%	5.5%		
	10:30	18:30	05:30	EC	ECB's Nagel speech						
	13:30	21:30	08:30	CA	Net Change in Employment	Jan	-4k	15.0k	0.1k		
	13:30	21:30	08:30	CA	Unemployment Rate	Jan	5.9%	5.9%	5.8%		
	14:15	22:15	09:15	EC	ECB's Cipollone speech						
	18:30	02:30	13:30	US	Fed's Logan speech						

Source: BofA Global Research, Bloomberg. Forecasts as of February 2. 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 India, Mexico, Poland, Peru, Thailand, Czechia and Serbia. CPI inflation in Brazil, China Mexico and Türkiye.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
4-9 Feb	3:30	22:30	11:30	Thailand	CPI YoY	--
	4:00	23:00	12:00	Indonesia	GDP YoY	--
5 Feb	7:00	2:00	15:00	Türkiye	CPI (yoy)	We see Jan mom inflation at 6.7%. Wage and pension increases and updates on administrative prices should push inflation above 4Q trend temporarily. Our YE forecast remains at 40%.
	7:00	2:00	15:00	Türkiye	PPI (yoy)	Wage increases will likely push PPI higher
	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, 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) of US\$2.3bn in December (from US\$7.8bn in November). If our estimate is correct, in 2023 the country will have accumulated US\$55bn of FDI inflows.
6 Feb	8:00	3:00	16:00	Taiwan	CPI YoY	CPI inflation likely moderated to 2.3% yoy in Jan from 2.7% in Dec, helped by a high base due to the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023), as well as a sequential decline in vegetable & fuel prices.
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI MoM	We forecast IGP-DI to register a -0.15% mom change in January (vs 0.64% mom in December), as lower raw material prices should pressure both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-DI should decelerate to -3.50% yoy (vs -3.30% yoy previously).
	11:00	6:00	19:00	Brazil	Central Bank Meeting Minutes	After trimming the Selic Rate to 11.25% on its January meeting, the Monetary Policy Committee (COPOM) should highlight that it will maintain the pace of cuts ahead. A more benign inflation and the still tightened credit should be highlighted, while external backdrop uncertainties should suppress discussions of accelerations in the easing pace. We continue to expect selic rate at 9.50% YE24, with the maintenance of 50bp cut per meeting in the next decisions.
7 Feb	7:05	2:05	15:05	Thailand	BoT Benchmark Interest Rate	--
	8:00	3:00	16:00	Taiwan	Exports YoY	We expect export growth to climb higher to 16.0% yoy in Jan from 11.8% in Dec, helped by a low year ago base due to the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023) and continued support from AI-related demand.
	12:00	7:00	20:00	Brazil	Retail Sales Broad MoM	Broad Retail Sales should go up by 0.2% in the month (vs 1.3% momsa). In yoy terms, it should move to 2.8% (vs 4.3% yoy).
8 Feb	1:30	20:30	9:30	China	CPI YoY	--
	4:30	23:30	12:30	India	RBI Cash Reserve Ratio	--
	4:30	23:30	12:30	India	RBI Repurchase Rate	--
	-	-	-	Poland	NBP rates decision	We think macro fundamental and political reasons do not support rate cuts by the NBP this year.
	11:00	6:00	19:00	Serbia	Repurchase Rate	Inflation still well above NBS' target should keep rates unchanged for now
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA MoM	We forecast IPCA inflation of 0.27% mom in January (vs 0.56% mom in December). Transportation should pressure to the downside, with airfares registering strong deflation in the month. In yoy terms, IPCA should decelerate to 4.35% (vs 4.62% yoy previously), within the inflation tolerance band (3.0% + 1.5%) for the third consecutive time.
	12:00	7:00	20:00	Mexico	CPI MoM	We expect headline inflation at 0.87% mom in January.
	13:30	8:30	21:30	Czech Rep.	CNB rates decision	It is a very close call between 25bp vs 50bp cut but we think the central bank is prepared to go for a larger step especially if there is a high conviction that January CPI will be well below 3%, which we think is likely. In any case, larger cuts are ahead in 50bp so even a 25bp move would not change market sentiment materially in our view.
	19:00	14:00	3:00	Mexico	Overnight Rate	We expect Banxico to keep the overnight rate unchanged at 11.25% on February 8. Headline continues to trend up, while core maintains its downward path. There are recent upward pressures to inflation like the increase in the minimum wage, the increase in the IEPS excise tax and high fruits and vegetables prices (non-core component). However, activity surprised to the downside in the 4Q23 GDP print.
	23:00	18:00	7:00	Peru	Reference Rate	We expect the BCRP to cut 25bp on January 25.
9 Feb	12:00	7:00	20:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to increase 0.6% momsa in December (vs 0.4% momsa in November). In yoy terms, the volume will likely move down to -2.2% (from -0.3%). We expect a moderate activity for the end of 2023.
	12:00	7:00	20:00	Mexico	Industrial Production SA MoM	On a monthly basis, we expect IP to decrease -0.4% mom sa in December, driven by a slowdown in construction and manufacturing

Source: BofA Global Research, Bloomberg

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Sunday

Feb 4 – 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
17:00	Australia	Judo Bank Australia PMI Composite	Jan F	--	--	48.10	
17:00	Australia	Judo Bank Australia PMI Services	Jan F	--	--	47.90	
19:00	Australia	Melbourne Institute Inflation YoY	Jan	--	--	5.2%	
19:00	Australia	Melbourne Institute Inflation MoM	Jan	--	--	1.0%	
19:00	New Zealand	ANZ Commodity Price MoM	Jan	--	--	2.4%	
19:30	Australia	Trade Balance	Dec	--	--	A\$11437m	
19:30	Australia	Exports MoM	Dec	--	--	1.7%	
19:30	Australia	Imports MoM	Dec	--	--	-7.9%	
19:30	Australia	ANZ-Indeed Job Advertisements MoM	Jan	--	--	0.1%	
22:30	Thailand	CPI YoY	Jan	--	-0.8%	-0.8%	--
23:00	Indonesia	GDP YoY	4Q	--	5.0%	4.9%	--
--	Argentina	Government Tax Revenue	Jan	--	--	5923.0b	
--	Chile	IMCE Business Confidence	Jan	--	--	35.68	
--	Dominican Republic	Gross Reserves	Jan	--	--	\$15464.3m	
--	Guatemala	Guatemala Remittances YoY	Jan	--	--	7.50%	
--	Mexico	Formal Job Creation Total	Jan	--	--	-384.9k	
--	Mexico	ANTAD Same-Store Sales YoY	Jan	--	--	5.20%	
--	Mexico	Nominal Wages	Jan	--	--	9.00%	
--	Chile	Vehicle Sales Total	Jan	--	--	27103	
--	Ecuador	Trade Balance	Dec	--	--	-95.4m	
--	Guatemala	Trade Balance	Dec	--	--	-\$1649m	
--	Dominican Republic	CPI MoM	Jan	--	--	0.54%	
--	Dominican Republic	CPI YoY	Jan	--	--	3.57%	
--	China	New Yuan Loans CNY	Jan	--	--	1170.0b	
--	China	Aggregate Financing CNY	Jan	--	--	1940.0b	

Source: BofA Global Research, Bloomberg

Monday

Feb 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	Retail Sales Ex Auto YoY	Dec	--	--	1.4%	--
0:00	Singapore	Retail Sales YoY	Dec	--	--	2.5%	--
2:00	Türkiye	CPI (yoy)	Jan	64.90%	n.a.	64.8%	We see Jan mom inflation at 6.7%. Wage and pension increases and updates on administrative prices should push inflation above 4Q trend temporarily. Our YE forecast remains at 40%.
2:00	Türkiye	PPI (yoy)	Jan	45.10%	n.a.	44.2%	Wage increases will likely push PPI higher
2:30	Hungary	Trade balance (EURmn)	Dec P	n.a.	n.a.	1717.9mn	
3:15	Spain	Services PMI	Jan	51.7	--	51.5	
3:15	Spain	Composite PMI	Jan	51.2	--	50.4	
3:45	Italy	Composite PMI	Jan	49.9	--	48.6	
3:45	Italy	Services PMI	Jan	50.1	--	49.8	
3:50	France	Services PMI (F)	Jan	45.0	--	45.0	
3:50	France	Composite PMI (F)	Jan	44.2	--	44.2	
3:55	Germany	Services PMI (F)	Jan	47.6	--	47.6	
3:55	Germany	Composite PMI (F)	Jan	47.1	--	47.1	
4:00	Euro area	Services PMI (F)	Jan	48.4	--	48.4	
4:00	Euro area	Composite PMI (F)	Jan	47.9	--	47.9	
4:30	UK	Official Reserves Changes	Jan	n.a.	--	1.7bn	
4:30	UK	Services PMI (F)	Jan	53.8	--	53.8	
4:30	UK	Composite PMI (F)	Jan	52.5	--	52.5	
5:00	Euro area	PPI (mom)	Dec	n.a.	--	-0.3%	
5:00	Euro area	PPI (yoy)	Dec	n.a.	--	-8.8%	
6:30	Brazil	Current Account Balance	Dec	-\$9900m	-\$7500m	-\$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, the print should be driven by a significant deficit in the income and services balance.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
6:30	Brazil	Foreign Direct Investment	Dec	\$2300m	\$5543m	\$7780m	We expect Foreign Direct Investment (FDI) of US\$2.3bn in December (from US\$7.8bn in November). If our estimate is correct, in 2023 the country will have accumulated US\$55bn of FDI inflows.
9:45	US	S&P Global US services PMI	Jan F	—	—	52.9	
10:00	Colombia	Exports FOB	Dec	--	--	\$4151.8m	
10:00	US	ISM Services	Jan	51.5	52.1	50.5	
14:00	US	SLOOS	—	—	—	—	
17:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--	
19:01	UK	BRC Sales Like-For-Like (yoy)	Jan	n.a.	--	1.9%	
19:30	Australia	Retail Sales Ex Inflation QoQ	4Q	--	--	0.2%	
20:00	Philippines	CPI YoY 2018=100	Jan	--	3.4%	3.9%	--
22:30	Australia	RBA Cash Rate Target	--	4.35%	--	4.4%	The RBA is set to keep the cash rate on hold and address progress towards the inflation target.
22:30	Australia	RBA-Statement on Monetary Policy	0	--	--	0.0%	
23:30	Australia	RBA Governor Bullock-Press Conference	0	--	--	0.0%	
--	Kazakhstan	PPI (yoy)	Jan	--	n.a.	2.0%	
-	Ukraine	Central bank's minutes	-	--	-	-	
--	Argentina	Vehicle Domestic Sales Adefa	Jan	--	--	25072	
--	Ecuador	International Reserves	Jan	--	--	\$4454m	
--	Argentina	Vehicle Exports Adefa	Jan	--	--	21810	
--	Argentina	Vehicle Production Adefa	Jan	--	--	36973	

Source: BofA Global Research, Bloomberg

Tuesday

Feb 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	Factory Orders (mom)	Dec	-0.5%	--	0.3%	
2:00	Germany	Factory Orders (wda, yoy)	Dec	-6.5%	--	-4.4%	
2:30	Hungary	Industrial production (yoy)	Dec	n.a.	n.a.	-5.6%	
3:00	Taiwan	CPI YoY	Jan	4.3%	--	2.7%	CPI inflation likely moderated to 2.3% yoy in Jan from 2.7% in Dec, helped by a high base due to the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023), as well as a sequential decline in vegetable & fuel prices.
3:00	Czech Rep.	Industrial production (yoy)	Dec	n.a.	n.a.	-2.7%	
4:00	Italy	Consumer Confidence Index	Jan	107.0	--	106.7	
4:00	Italy	Manufacturing Confidence	Jan	95.6	--	95.4	
4:00	Italy	Economic Sentiment	Jan	107.5	--	107.2	
4:30	UK	Construction PMI	Jan	n.a.	--	46.8	
5:00	Euro area	Retail Sales (mom)	Dec	-0.8%	--	-0.3%	
5:00	Euro area	Retail Sales (yoy)	Dec	n.a.	--	-1.1%	
6:00	Brazil	FGV Inflation IGP-DI YoY	Jan	-3.50%	--	-3.30%	
6:00	Brazil	FGV Inflation IGP-DI MoM	Jan	-0.15%	--	0.64%	We forecast IGP-DI to register a -0.15% mom change in January (vs 0.64% mom in December), as lower raw material prices should pressure both agricultural and industrial indexes to the downside. If our forecast is confirmed, IGP-DI should decelerate to -3.50% yoy (vs -3.30% yoy previously).
6:00	Brazil	Central Bank Meeting Minutes	--	--	--	--	After trimming the Selic Rate to 11.25% on its January meeting, the Monetary Policy Committee (COPOM) should highlight that it will maintain the pace of cuts ahead. A more benign inflation and the still tightened credit should be highlighted, while external backdrop uncertainties should suppress discussions of accelerations in the easing pace. We continue to expect selic rate at 9.50% YE24, with the maintenance of 50bp cut per meeting in the next decisions.
6:30	Brazil	Outstanding Loans MoM	Dec	--	--	0.90%	We expect credit concessions to continue accelerating in monthly terms for December, as government credit debt renegotiations and declining delinquency rates, amid lower lending rates, should continue to stimulate credit supply.
9:00	Ecuador	CPI YoY	Jan	--	--	1.35%	
9:00	Ecuador	CPI MoM	Jan	--	--	-0.02%	
14:00	Argentina	Industrial Production YoY	Dec	--	--	-4.90%	
14:00	Argentina	Construction Activity YoY	Dec	--	--	-2.10%	
16:45	New Zealand	Employment Change YoY	4Q	0.10%	--	2.4%	
16:45	New Zealand	Participation Rate	4Q	72.00%	--	72.0%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:45	New Zealand	Average Hourly Earnings QoQ	4Q	--	--	2.0%	
16:45	New Zealand	Unemployment Rate	4Q	4.30%	--	3.9%	We expect higher unemployment on the back of softer employment growth,
16:45	New Zealand	Pvt Wages Inc Overtime QoQ	4Q	--	--	0.9%	
16:45	New Zealand	Employment Change QoQ	4Q	--	--	-0.2%	
16:45	New Zealand	Pvt Wages Ex Overtime QoQ	4Q	--	--	0.8%	
23:00	Malaysia	Industrial Production YoY	Dec	--	--	0.6%	--
--	Mexico	Banamex Survey of Economists	--	--	--	--	

Source: BofA Global Research, Bloomberg

Wednesday

Feb 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Australia	Foreign Reserves	Jan	--	--	A\$93.9b	
2:00	Germany	Industrial Production (sa, mom)	Dec	-0.2%	--	-0.7%	
2:00	Germany	Industrial Production (wda, yoy)	Dec	-2.2%	--	-4.8%	
2:05	Thailand	BoT Benchmark Interest Rate	7-Feb	0.0%	2.5%	2.5%	--
3:00	Spain	Industrial Output (sa, yoy)	Dec	n.a.	--	0.8%	
3:00	Spain	Industrial Production (mom)	Dec	n.a.	--	1.0%	
3:00	Taiwan	Exports YoY	Jan	16.0%	--	11.8%	We expect export growth to climb higher to 16.0% yoy in Jan from 11.8% in Dec, helped by a low year ago base due to the different timing of the Lunar New Year holiday (Feb 2024, vs. Jan 2023) and continued support from AI-related demand.
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Dec	n.a.	n.a.	0.9%	
4:00	Italy	Retail Sales (mom)	Dec	0.3%	--	0.4%	
4:00	Italy	Retail Sales (yoy)	Dec	n.a.	--	1.5%	
6:30	Brazil	Primary Budget Balance	Dec	-134.8bn	-121.2b	-37.3b	We expect the public sector to post a deficit of R\$134.8bn in December (vs a deficit of R\$37.3bn in November), mainly due to the central government balance print - as court-ordered debts ("Precatórios") was considered in December result.
6:30	Chile	Exports Total	Jan	--	--	\$7953m	
6:30	Chile	Imports Total	Jan	--	--	\$6224m	
6:30	Chile	Trade Balance	Jan	--	--	\$1729m	
6:30	Chile	International Reserves	Jan	--	--	\$46317m	
6:30	Chile	Copper Exports	Jan	--	--	\$4162m	
7:00	Brazil	Retail Sales Broad MoM	Dec	0.20%	--	1.30%	Broad Retail Sales should go up by 0.2% in the month (vs 1.3% momsa). In yoy terms, it should move to 2.8% (vs 4.3% yoy).
7:00	Brazil	Retail Sales Broad YoY	Dec	2.80%	--	4.30%	
7:00	Brazil	Retail Sales YoY	Dec	2.90%	--	2.20%	We expect Core Retail Sales to decline 0.2% momsa in January (vs 0.1% momsa in November). In yoy terms, we expect it to increase 2.9% (from 2.2% yoy).
7:00	Brazil	Retail Sales MoM	Dec	-0.20%	--	0.10%	
7:00	Mexico	Consumer Confidence	Jan	--	--	46.8	We expect consumer confidence to increase slightly given high wage growth and low unemployment, but there are downward risks given the sustained uptick in inflation in the past couple of months.
7:00	Chile	Nominal Wage YoY	Dec	--	--	8.20%	
7:00	Mexico	Vehicle Exports	Jan	--	--	282316	
7:00	Mexico	Vehicle Production	Jan	--	--	215923	
7:00	US	MBA Mortgage Applications	Feb 2	--	--	-7.2%	
8:30	US	Trade Balance	Dec	-\$61.8bn	-\$62.3b	-\$63.2b	
10:00	Mexico	International Reserves Weekly	2-Feb	--	--	\$212887m	
13:00	Brazil	Trade Balance Monthly	Jan	\$7500m	--	\$9360m	We expect a Trade Balance surplus of US\$7.5bn in January (from a US\$9.4bn surplus in December). Exports Balance should continue to be benefited by higher soybean, crude oil and iron ore in the month - as it has been throughout 2023.
15:00	US	Consumer Credit	Dec	--	\$16.5b	\$23.8b	
18:00	Colombia	CPI MoM	Jan	--	0.94%	0.45%	
18:00	Colombia	CPI Core YoY	Jan	--	--	10.33%	
18:00	Colombia	CPI YoY	Jan	--	8.37%	9.28%	
18:00	Colombia	CPI Core MoM	Jan	--	--	0.66%	
19:01	UK	RICS House Price Balance	Jan	n.a.	--	-30.0%	
20:30	China	CPI YoY	Jan	--	-0.6%	-0.3%	--

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
23:30	India	RBI Cash Reserve Ratio	8-Feb	--	4.5%	4.5%	--
23:30	India	RBI Repurchase Rate	8-Feb	--	6.5%	6.5%	--
-	Poland	NBP rates decision	-	5.75	n.a.	5.75%	We think macro fundamental and political reasons do not support rate cuts by the NBP this year.
--	Guatemala	CPI MoM	Jan	--	--	0.11%	
--	Guatemala	CPI YoY	Jan	--	--	4.18%	
--	Costa Rica	CPI MoM	Jan	--	--	0.01%	
--	El Salvador	CPI YoY	Jan	--	--	1.20%	
--	El Salvador	International Reserves	Jan	--	--	2645.5m	
--	Costa Rica	CPI YoY	Jan	--	--	-1.77%	

Source: BofA Global Research, Bloomberg

Thursday

Feb 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
5:00	Hungary	Budget balance ytd (HUFbn)	Jan	n.a.	n.a.	-4593.4bn	
6:00	South Africa	Manufacturing production (yoy)	Dec	--	n.a.	1.9%	
6:00	Serbia	Repurchase Rate	-	6.5	n.a.	6.5%	Inflation still well above NBS' target should keep rates unchanged for now
6:00	Chile	CPI MoM	Jan	--	0.40%	-0.50%	
6:00	Chile	CPI YoY	Jan	--	--	3.90%	
6:00	Chile	CPI Ex Volatile Items MoM	Jan	--	--	-0.20%	
6:00	Chile	CPI Ex Volatile Items YoY	Jan	--	--	5.40%	
7:00	Brazil	IBGE Inflation IPCA MoM	Jan	0.27%	--	0.56%	We forecast IPCA inflation of 0.27% mom in January (vs 0.56% mom in December). Transportation should pressure to the downside, with airfares registering strong deflation in the month. In yoy terms, IPCA should decelerate to 4.35% (vs 4.62% yoy previously), within the inflation tolerance band (3.0% + 1.5%) for the third consecutive time.
7:00	Brazil	IBGE Inflation IPCA YoY	Jan	4.35%	--	4.62%	
7:00	Mexico	CPI YoY	Jan	4.86	--	4.66%	We expect annual headline inflation at 4.86% yoy in January.
7:00	Mexico	CPI MoM	Jan	0.87	--	0.71%	We expect headline inflation at 0.87% mom in January.
7:00	Mexico	CPI Core YoY	Jan	4.72	--	5.09%	We expect core inflation at 4.72% mom in January.
7:00	Mexico	CPI Core MoM	Jan	0.36	--	0.44%	We expect core inflation at 0.36% mom in January.
7:00	Mexico	Bi-Weekly CPI YoY	31-Jan	4.82	4.78%	4.90%	We expect annual bi-weekly inflation at 4.82% yoy in 2H Jan.
7:00	Mexico	Bi-Weekly CPI	31-Jan	0.27	0.38%	0.49%	We expect bi-weekly inflation at 0.27% in 2H Jan mostly driven to the downside by a cooldown in fruits and vegetables prices.
7:00	Mexico	Bi-Weekly Core CPI YoY	31-Jan	4.65	4.79%	4.78%	We expect Bi-weekly annual core inflation at 4.65% yoy
7:00	Mexico	Bi-Weekly Core CPI	31-Jan	0.23	0.27%	0.25%	We expect bi-weekly core inflation at 0.23% in 2H Jan driven to the downside by food prices.
8:30	Czech Rep.	CNB rates decision	-	6.25	n.a.	6.75%	It is a very close call between 25bp vs 50bp cut but we think the central bank is prepared to go for a larger step especially if there is a high conviction that January CPI will be well below 3%, which we think is likely. In any case, larger cuts are ahead in 50bp so even a 25bp move would not change market sentiment materially in our view.
8:30	US	Initial Jobless Claims	Feb 03	220k	—	224k	
10:00	US	Wholesale Inventories	Dec F	—	—	0.4%	
14:00	Mexico	Overnight Rate	8-Feb	11.25	11.25%	11.25%	We expect Banxico to keep the overnight rate unchanged at 11.25% on February 8. Headline continues to trend up, while core maintains its downward path. There are recent upward pressures to inflation like the increase in the minimum wage, the increase in the IEPS excise tax and high fruits and vegetables prices (non-core component). However, activity surprised to the downside in the 4Q23 GDP print. We believe Banxico will take the slowdown in growth and the fall in core inflation as signs permitting a cut in 1Q24. We expect Banxico's next movement to be a cut in March. However, the risk is that headline inflation continues to surprise to the upside, giving Banxico a reason (along with the possibility of the Fed on hold in March) to hold off on cutting rates until later in the 1H.
17:30	Australia	RBA Governor Bullock - Testimony	0	--	--	--	
18:00	Peru	Reference Rate	8-Feb	6.25%	--	6.50%	We expect the BCRP to cut 25bp on January 25.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
-	Egypt	CPI (yoy)	Jan	--	n.a.	33.7%
-	Egypt	Core CPI (yoy)	Jan	--	n.a.	34.2%
--	Guatemala	Economic Activity Indx YoY NSA	Dec	--	--	2.80%
--	US	CPI Revisions	—	—	—	—

Source: BofA Global Research, Bloomberg

Friday

Feb 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Norway	CPI (mom)	Jan	n.a.	--	0.1%
2:00	Norway	CPI (yoy)	Jan	n.a.	--	4.8%
2:00	Norway	CPI underlying (mom)	Jan	n.a.	--	0.2%
2:00	Norway	CPI underlying (yoy)	Jan	n.a.	--	5.5%
2:00	Germany	CPI (yoy, F)	Jan	2.9%	--	2.9%
2:00	Germany	CPI (mom, F)	Jan	0.2%	--	0.2%
2:00	Germany	CPI EU Harmonized (mom, F)	Jan	-0.2%	--	-0.2%
2:00	Germany	CPI EU Harmonized (yoy, F)	Jan	3.1%	--	3.1%
2:00	Türkiye	Industrial production (yoy)	Dec	--	n.a.	0.2%
2:30	Hungary	CPI (yoy)	Jan	--	n.a.	5.5%
4:00	Italy	Industrial Production (mom)	Dec	1.7%	--	-1.5%
4:00	Italy	Industrial Production (wda, yoy)	Dec	n.a.	--	-3.1%
7:00	Brazil	IBGE Services Volume MoM SA	Dec	0.60%	--	0.40%
						We expect services volume to increase 0.6% momsa in December (vs 0.4% momsa in November). In yoy terms, the volume will likely move down to -2.2% (from -0.3%). We expect a moderate activity for the end of 2023.
7:00	Brazil	IBGE Services Volume YoY NSA	Dec	-2.20%	--	-0.30%
7:00	Mexico	Industrial Production SA MoM	Dec	-0.4	--	-1.00%
						On a monthly basis, we expect IP to decrease -0.4% mom sa in December, driven by a slowdown in construction and manufacturing
7:00	Mexico	Manuf. Production NSA YoY	Dec	--	--	-0.30%
7:00	Mexico	Industrial Production NSA YoY	Dec	2	--	2.80%
						We expect industrial production to increase 2.0% yoy in December.
8:00	Ukraine	CPI (yoy)	Jan	5.4	n.a.	5.1%
						Annual tariff indexations on the back of supportive base effect will likely start to lift headline inflation
8:00	Poland	Central bank's minutes	-	-	-	-
8:30	Canada	Net Change in Employment	Jan	-4k	--	0.1k
						We expect employment to decrease -4k jobs mom, following a slight increase of 0.1k in December. Unemployment rate will likely rise to 5.9%. Immigration will likely continue to bolster both the labor force and population growth, with the participation rate remaining unchanged. This rise in unemployment would be consistent with the BoC's recent view that the economy is in a state of excess supply, but would need to be paired with a deceleration in wage growth for the BoC to consider it significant progress.
8:30	Canada	Unemployment Rate	Jan	5.90%	--	5.80%
14:00	Argentina	Wages MoM	Dec	--	--	9.10%
--	New Zealand	REINZ House Sales YoY	--	--	--	14.1%
--	Costa Rica	Economic Activity YoY	Dec	--	--	5.30%

Source: BofA Global Research, Bloomberg

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
Week #12	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are three central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #14	1-Apr	SZ	Economic Data	PMI Services	
	1-Apr	US	Economic Data	PMI Manufacturing, ISM Manufacturing (F)	
	2-Apr		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)	
	2-Apr	GE	Economic Data	CPI (P)	
	3-Apr	EC	Economic Data	CPI (P), Unemployment Rate	
Week #15	3-Apr	US	Economic Data	ADP Employment Change	
	3-Apr		Economic Data	PMIs for Canada, US	
	3-Apr	US	Economic Data	ISMs	
	4-Apr		Economic Data	PMIs for Sweden, UK (F) and Eurozone (F)	
	4-Apr	US	Economic Data	Trade Balance	
	5-Apr	UK	Economic Data	PMI Construction	
	5-Apr		Economic Data	Labor Market Report for US and Canada	
Week #16	8-Apr	JN	Economic Data	Current Account Balance	
	8-Apr	GE	Economic Data	Trade Balance	
	10-Apr	NZ	Central Banks	RBNZ rates meeting	
	10-Apr	SW	Economic Data	GDP	
	10-Apr	US	Economic Data	CPI	
	10-Apr	CA	Central Banks	BoC rates meeting	
	11-Apr	GE	Economic Data	Current Account Balance	
	11-Apr	NO	Economic Data	GDP	
	12-Apr	UK	Economic Data	Trade Balance	
	12-Apr	SW	Economic Data	CPIF	
Week #17	16-Apr	UK	Economic Data	Labor Market Report	
	16-Apr	EC	Economic Data	Trade Balance	
	16-Apr		Economic Data	CPI for Canada, New Zealand	
	17-Apr	UK	Economic Data	CPI	
	18-Apr	AU	Economic Data	Labor Market Report	
	18-Apr	EC	Economic Data	Current Account Balance	
Week #18	19-Apr	JN	Economic Data	CPI	
	23-Apr	NZ	Economic Data	Trade Balance	
	24-Apr	SW	Economic Data	Unemployment Rate	
	25-Apr	US	Economic Data	GDP (A)	
Week #19	26-Apr	JN	Central Banks	BoJ rates meeting	
	29-Apr	SW	Economic Data	GDP	
	30-Apr	GE	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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