

Global Macro Watch

Known Unknowns Nov 20 – Nov 24

FOMC minutes

The minutes of the November FOMC meeting should be more balanced than the statement and Chair Powell's press conference, both of which were rather dovish. But after the October CPI, markets have nearly fully priced out additional Fed hikes. The Fed now has diminishing returns on hawkish rhetoric, given that it has been on hold since July. One point of interest in the minutes will be any discussion of the nature and impact of financial tightening whether it was exogenous or not to Fed expectations.

ECB and RBA minutes

This week, we will also see minutes for the ECB policy rate meeting in October where the ECB left the rates unchanged. Additionally, we also getting minutes for the November RBA meeting where they hiked by 25bp.

Riksbank policy rate decision

We continue to expect the Riksbank to hike by 25bp next week, but our call has become finely balanced after the slightly softer than expected October CPI print and the stronger SEK. With the Riksbank likely hiking into a recession, we expect four 25bp rate cuts next year.

The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, South Africa, Hungary, Kazakhstan, and Sri Lanka. CPI inflation in South Africa and Mexico.

In other data

US: FOMC minutes, Existing Home Sales, Durable Goods Orders, Initial Jobless Claims, U. of Michigan Sentiment, PMIs

Eurozone: ECB minutes, ECB members speaking, Consumer Confidence, construction output, PMIs. In Germany, we have PPI, GDP and IFO

UK: BOE's article on financial stability, BOE's Bailey speaking, Public Finance data, Chancellor of the Exchequer Presents the Autumn Statement, PMIs, GfK Consumer Confidence

Japan: national CPI

Canada: Federal Government Fall Economic Update, CPI, retail sales

Australia: RBA members speaking, RBA November meeting minutes

Scandies: we have Riksbank rates meeting and FX sales data, and Riksbank's Floden speaking on monetary policy. GDP in Norway

Switzerland: sight deposits

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Timestamp: 19 November 2023 04:30AM EST

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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

Riksbank is meeting this week. Fed, ECB, and RBA are releasing meeting minutes. 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 Nov 20	07:00	15:00	02:00	GE	PPI m/m	Oct		-0.1%	-0.2%	
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Nov-17			476.3b	
	09:10	17:10	04:10	EC	ECB's Vujcic speech					On Croatia's first year in the Euro Area
	10:00	18:00	05:00	EC	Construction Output m/m	Sep			-1.1%	
	13:00	21:00	08:00	EC	ECB's Hernandez de Cos speech					Speaks in Madrid
	14:00	22:00	09:00	UK	BOE releases article on financial stability					"Financial Stability buy/sell tools: a gilt market case study"
	18:45	02:45	13:45	UK	BOE's Bailey speech					Gives the Henry Plumb memorial lecture
	19:00	03:00	14:00	EC	ECB's Villeroy speech					At the society of professional economists in London
	23:00	07:00	18:00	AU	RBA's Bullock-Panel					At the ASIC annual forum, Melbourne
	23:45	07:45	18:45	AU	RBA's Schwartz speech					At Australian Securitization Forum
Tue Nov 21	00:30	08:30	19:30	AU	RBA Minutes of Policy Meeting	Nov				Minutes for the November RBA meeting where they hiked by 25bp
	07:00	15:00	02:00	UK	Public Sector Net Borrowing ex Banking	Oct	12b	14.4b	14.3b	
	10:15	18:15	05:15	UK	BoE Governor testifies to UK Parliament					Testifies to the Treasury Committee in parliament
	13:30	21:30	08:30	CA	CPI m/m	Oct	0.2%	0.2%	-0.1%	We expect upside price pressures stemming from shelter prices, which would be partly offset by lower transportation prices
	13:30	21:30	08:30	CA	CPI y/y	Oct	3.3%	3.2%	3.8%	
	13:30	21:30	08:30	CA	CPI NSA m/m	Oct	0.2%	0.2%	-0.1%	
	15:00	23:00	10:00	US	Existing Home Sales	Oct		3.90m	3.96m	
	16:00	00:00	11:00	EC	ECB's Lagarde, Germany's Lindner speech					On "Inflation kills democracy" in Berlin
	17:00	01:00	12:00	EC	ECB's Schnabel speech					At the international economic policy lecture, Germany
	17:35	01:35	12:35	EC	ECB's Centeno speech					"Fiscal policy vs monetary policy" in Portugal
Wed Nov 22	19:00	03:00	14:00	US	FOMC Meeting Minutes	Nov				Less expectations of a hawkish rhetoric
	08:35	16:35	03:35	AU	RBA's Bullock speech					"Economic outlook & monetary policy" at the Australian Business Economists dinner
				UK	Autumn Statement					
	13:30	21:30	08:30	US	Durable Goods Orders (P)	Oct		-3.1%	4.6%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Nov-18			231k	
	15:00	23:00	10:00	US	U. of Mich. Sentiment (F)	Nov		60.5	60.4	
Thu Nov 23	15:00	23:00	10:00	EC	Consumer Confidence (P)	Nov	-17.2	-17.6	-17.9	
	07:00	15:00	02:00	NO	GDP Mainland m/m	Sep		0.0%	-0.2%	
	07:00	15:00	02:00	NO	GDP Mainland q/q	3Q		0.2%	0.0%	
	08:30	16:30	03:30	SW	Riksbank Policy Rate	Nov	4.25%	4.25%	4.00%	We continue to expect the Riksbank to hike by 25bp
	09:00	17:00	04:00	EC	Manufacturing PMI (P)	Nov	44.0	43	43.1	
	09:00	17:00	04:00	EC	Services PMI (P)	Nov	48.2	48	47.8	
	09:30	17:30	04:30	UK	Manufacturing PMI (P)	Nov	45.0		44.8	
	09:30	17:30	04:30	UK	Services PMI (P)	Nov	49.7		49.5	
	12:30	20:30	07:30	EC	ECB Publishes Account of Policy Meeting	Oct	Minutes for the ECB policy rate meeting in October where the ECB left the rates unchanged.			
	23:30	07:30	18:30	JN	Natl CPI Ex Fresh Food y/y	Oct		3.0%	2.8%	
Fri Nov 24	23:30	07:30	18:30	JN	Natl CPI Ex Fresh Food, Energy y/y	Oct		4.1%	4.2%	
	00:01	08:01	19:01	UK	GfK Consumer Confidence	Nov	-25.0		-30	
	07:00	15:00	02:00	GE	GDP SA q/q (F)	3Q		-0.2%	-0.1%	
	09:00	17:00	04:00	GE	IFO Business Climate	Nov	87.6	87.6	86.9	
	09:00	17:00	04:00	GE	IFO Expectations	Nov	86.4	86	84.7	
	09:00	17:00	04:00	GE	IFO Current Assessment	Nov	89.3	89	89.2	
	09:30	17:30	04:30	SW	Riksbank publishes FX sales					
	10:00	18:00	05:00	EC	ECB's Lagarde speech					"Euro 20+: Europe of the future" in Germany
	11:00	19:00	06:00	SW	Riksbank's Floden speech					On monetary policy
	13:00	21:00	08:00	EC	ECB's De Guindos speech					At S'Agaro conference in Spain
	13:30	21:30	08:30	CA	Retail Sales Ex Auto m/m	Sep		-0.3%	0.1%	
	14:45	22:45	09:45	US	Manufacturing PMI (P)	Nov		49.8	50	
	14:45	22:45	09:45	US	Services PMI (P)	Nov		50.5	50.6	
	15:00	23:00	10:00	EC	ECB's De Cos speech					At S'Agaro conference in Spain

Source: BofA Global Research, Bloomberg. Forecasts as of November 17. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, South Africa, Hungary, Kazakhstan and Sri Lanka. CPI inflation in South Africa and Mexico.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
19-24 Nov	2:30	21:30	10:30	Thailand	GDP YoY	
	4:00	23:00	12:00	Malaysia	Exports YoY	
20 Nov	8:00	3:00	16:00	Taiwan	Export Orders YoY	
	11:30	6:30	19:30	Chile	Current Account Balance	
	11:30	6:30	19:30	Chile	GDP YoY	
21 Nov	8:30	3:30	16:30	Hong Kong	CPI Composite YoY	--
	9:00	4:00	17:00	Poland	Industrial production (yoy)	
	13:00	8:00	21:00	Hungary	NBH decision - base rate	The NBH will most likely continue to cut rates in 75bp steps with Vice Governor Virag signalling that YE2023 rate could be slightly below 11% and the base rate will fall to single digits in February. We adjust our forecasts accordingly following his guidance, and now seeing YE2024 base rate at 6%.
22 Nov	8:00	3:00	16:00	South Africa	CPI (yoy)	We expect headline inflation to trend upwards on higher fuel and food prices. November to moderate with fall in fuel prices.
	8:00	3:00	16:00	South Africa	Core CPI (yoy)	Core CPI remains moderate and close to mid-point target.
	12:00	7:00	20:00	Mexico	Retail Sales YoY	We expect retail sales to increase 3.1% in annual terms in September
23 Nov	5:00	0:00	13:00	Singapore	CPI Core YoY	We see core CPI inflation edging up to 3.2% yoy in Oct vs. 3% in Sep, reflecting slightly sequential pick-up in core prices (given higher electricity & gas tariffs) as well as less favorable base effects.
	7:20	2:20	15:20	Indonesia	Bank Indonesia 7D Reverse Repo	We expect BI to keep policy rates unchanged, and to reiterate their commitment towards ensuring IDR stability
	12:00	7:00	20:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.61% in 1H Nov mostly driven to the upside by energy prices, in particular electricity prices.
	15:00	10:00	23:00	Mexico	Central Bank Monetary Policy Minutes	We expect the minutes to show the extent of the disagreement at the board regarding how soon to start cutting the policy rate. The most recent statement changed the forward guidance from keeping the rate on hold for "an extended period of time" to "for some time", which opens the door to the first cut in 1H 2024 (we still expect the first cut 1 June 2024).
	-	-	-	South Africa	SARB rates decision	Unchanged. SARB to keep policy rate on hold. The oil price spike has been short-lived and November Cpi is likely to reverse the Sept and October CPI increases. On balance no need for further tightening.
24 Nov	2:00	21:00	10:00	Sri Lanka	CBSL Rate Decision	The Bank may prefer to stay cautious given the reversal of the base effect which may start to lift inflation in coming month.
	4:00	23:00	12:00	Malaysia	CPI YoY	We expect headline inflation to hold steady at 1.9% yoy in Oct.
	6:00	1:00	14:00	Kazakhstan	National Bank rates decision	
	12:00	7:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP growth to increase 0.20% mom sa in September.
	12:00	7:00	20:00	Mexico	Economic Activity IGAE YoY	We expect monthly GDP growth to increase 2.95% yoy.
	12:00	7:00	20:00	Mexico	GDP NSA YoY	In annual terms, we expect GDP to increase 3.3% yoy.
	15:00	10:00	23:00	Mexico	Current Account Balance	We expect the current account deficit to narrow as remittances keep increasing and as the trade deficit is narrowing following strong auto exports in recent months.

Source: BofA Global Research, Bloomberg

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Sunday

Nov 19 - 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
21:30	Thailand	GDP YoY	3Q	--	--	1.8%	--
23:00	Malaysia	Exports YoY	Oct	--	--	-13.7%	--
-	Egypt	Trade balance (USDmn)	Sep	--	n.a.	-3883mn	
--	Brazil	Tax Collections	Oct	--	--	174316m	Tax Collections should improve in October compared to September, mainly due to the seasonality of the third quarter Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL). Compared to one-year-ago, tax collection is unlikely to increase in real terms.
--	Singapore	GDP SA QoQ	3Q F	--	--	1.0%	--
--	Singapore	GDP YoY	3Q F	--	--	0.7%	--
--	Thailand	Customs Exports YoY	Oct	--	--	2.1%	--

Source: BofA Global Research, Bloomberg



Monday

Nov 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Taiwan	Export Orders YoY	Oct	--	--	-15.6% --
5:00	Euro area	Construction Output (mom)	Sep	n.a.	--	-1.1%
5:00	Euro area	Construction Output (yoy)	Sep	n.a.	--	-0.1%
6:30	Chile	Current Account Balance	3Q	--	--	-\$2754m
6:30	Chile	GDP YoY	3Q	--	--	-1.10%
6:30	Chile	GDP QoQ	3Q	--	--	-0.30%
10:00	US	Leading Indicators	Oct	—	-0.6%	-0.7%
--	Panama	Economic Activity Index NSA YoY	Aug	--	--	12.60%

Source: BofA Global Research, Bloomberg

Tuesday

Nov 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Public Finances (PSNCR)	Oct	n.a.	--	-11.8bn
2:00	UK	Central Government NCR	Oct	n.a.	--	15.2bn
2:00	UK	Public Sector Net Borrowing	Oct	11bn	--	13.5bn
2:00	UK	PSNB ex Banking Groups	Oct	12bn	--	14.3bn
3:30	Hong Kong	CPI Composite YoY	Oct	--	--	2.0% --
4:00	Poland	Industrial production (yoy)	Oct	n.a.	n.a.	-3.1%
4:00	Poland	Average gross wages (yoy)	Oct	n.a.	n.a.	10.3%
8:00	Hungary	NBH decision - base rate	-	11.5%	n.a.	12.3%
The NBH will most likely continue to cut rates in 75bp steps with Vice Governor Virag signalling that YE2023 rate could be slightly below 11% and the base rate will fall to single digits in February. We adjust our forecasts accordingly following his guidance, and now seeing YE2024 base rate at 6%.						
8:30	Canada	CPI NSA MoM	Oct	0.20%	--	-0.10%
We look for CPI to increase 0.2% mom following a decrease of 0.1% previously. Year over year, inflation should be at 3.3%. We expect upside price pressures stemming from shelter prices, which would be partly offset by lower transportation prices.						
8:30	Canada	CPI YoY	Oct	3.30%	--	3.80%
10:00	US	Existing Home Sales	Oct	—	3.90M	3.96M
14:00	US	FOMC Meeting Minutes	Nov 01	--	--	--
--	El Salvador	Overseas Remittances YoY	Oct	--	--	6.30%
--	Mexico	Banamex Survey of Economists	--	--	--	--
We expect core inflation expectations to continue to decrease and headline inflation expectations to be revised slightly to the downside because of the lower-than-expected prints in biweekly inflation in October. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year.						
--	Argentina	Budget Balance	Oct	--	--	-380473m
--	Colombia	Industrial Confidence	Oct	--	--	0.8
--	Colombia	Retail Confidence	Oct	--	--	15.1

Source: BofA Global Research, Bloomberg

Wednesday

Nov 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	South Africa	CPI (yoy)	Oct	5.7%	n.a.	5.4%
We expect headline inflation to trend upwards on higher fuel and food prices. November to moderate with fall in fuel prices.						
3:00	South Africa	Core CPI (yoy)	Oct	4.7%	n.a.	4.5%
Core CPI remains moderate and close to mid-point target.						
4:00	Poland	Retail sales (yoy)	Oct	n.a.	n.a.	3.6%
6:00	UK	CBI Trends Total Orders	Nov	n.a.	--	-26.0
6:00	UK	CBI Trends Selling Prices	Nov	n.a.	--	--
7:00	US	MBA Mortgage Applications	Nov 17	—	—	2.8%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Mexico	Retail Sales YoY	Sep	3.1	--	3.20%	We expect retail sales to increase 3.1% in annual terms in September
7:00	Mexico	Retail Sales MoM	Sep	-0.1	--	-0.40%	We expect monthly retail sales to decrease 0.1% mom sa in September
8:30	US	Durable Goods Orders	Oct P	—	-3.2%	4.6%	
8:30	US	Durables Ex Transportation	Oct P	—	0.2%	0.4%	
8:30	US	Core Capital Goods Orders	Oct P	—	0.2%	0.5%	
8:30	US	Core Capital Goods Shipments	Oct P	—	—	-0.1%	
8:30	US	Initial Jobless Claims	Nov 18	—	—	231k	
10:00	US	U. of Michigan Sentiment	Nov F	—	61	60.4	
10:00	Euro area	Consumer Confidence (P)	Nov	-17.2	--	-17.9	
10:00	Mexico	International Reserves Weekly	17-Nov	--	--	\$205262m	
14:00	Argentina	Economic Activity Index MoM	Sep	--	--	1.30%	
14:00	Argentina	Economic Activity Index YoY	Sep	--	--	0.30%	
--	Argentina	UTDT Leading Indicator	Oct	--	--	-2.79%	

Source: BofA Global Research, Bloomberg

Thursday

Nov 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	CPI Core YoY	Oct	3.2%	--	3.0%	We see core CPI inflation edging up to 3.2% yoy in Oct vs. 3% in Sep, reflecting slightly sequential pick-up in core prices (given higher electricity & gas tariffs) as well as less favorable base effects.
0:00	Singapore	CPI YoY	Oct	4.7%	--	4.1%	--
2:00	Norway	GDP (mom)	Sep	n.a.	--	-0.2%	
2:00	Norway	GDP Mainland (mom)	Sep	n.a.	--	-0.2%	
2:00	Norway	GDP (qoq)	3Q	n.a.	--	0.0%	
2:00	Norway	GDP Mainland (qoq)	3Q	n.a.	--	0.0%	
2:20	Indonesia	Bank Indonesia 7D Reverse Repo	23-Nov	6.0%	--	6.0%	We expect BI to keep policy rates unchanged, and to reiterate their commitment towards ensuring IDR stability
2:30	Hungary	Average gross wages (yoy)	Sep	n.a.	n.a.	15.3%	
2:45	France	Business Confidence	Nov	97.0	--	98.0	
2:45	France	Manufacturing Confidence	Nov	97.0	--	98.0	
3:00	Taiwan	Industrial Production YoY	Oct	--	--	-6.7%	--
3:15	France	Manufacturing PMI (P)	Nov	43.5	--	42.8	
3:15	France	Services PMI (P)	Nov	45.3	--	45.2	
3:15	France	Composite PMI (P)	Nov	45.0	--	44.6	
3:30	Germany	Manufacturing PMI (P)	Nov	41.0	--	40.8	
3:30	Germany	Services PMI (P)	Nov	48.5	--	48.2	
3:30	Germany	Composite PMI (P)	Nov	46.2	--	45.9	
3:30	Sweden	Riksbank Policy Rate	23-Nov	n.a.	--	4.00%	
4:00	Euro area	Manufacturing PMI (P)	Nov	44.0	--	43.1	
4:00	Euro area	Services PMI (P)	Nov	48.2	--	47.8	
4:00	Euro area	Composite PMI (P)	Nov	47.0	--	46.5	
4:30	UK	Manufacturing PMI (P)	Nov	45.0	--	44.8	
4:30	UK	Services PMI (P)	Nov	49.7	--	49.5	
4:30	UK	Composite PMI (P)	Nov	49.0	--	48.7	
6:00	Turkey	CBT rates decision	-	--	n.a.	35.0%	
7:00	Mexico	Bi-Weekly CPI	15-Nov	0.61	--	0.13%	We expect bi-weekly inflation at 0.61% in 1H Nov mostly driven to the upside by energy prices, in particular electricity prices.
7:00	Mexico	Bi-Weekly Core CPI	15-Nov	0.26	--	0.18%	We expect bi-weekly core inflation at 0.26% in 1H Nov mostly driven by other services excl. Housing and education.
7:00	Mexico	Bi-Weekly CPI YoY	15-Nov	4.3	--	4.25%	We expect annual bi-weekly inflation at 4.30% yoy in 2H Oct.
7:00	Mexico	Bi-Weekly Core CPI YoY	15-Nov	5.37	--	5.46%	We expect Bi-weekly annual core inflation at 5.37% yoy.
10:00	Mexico	Central Bank Monetary Policy Minutes	--	--	--	--	We expect the minutes to show the extent of the disagreement at the board regarding how soon to start cutting the policy rate. The most recent statement changed the forward guidance from keeping the rate on hold for "an extended period of time" to "for some time", which opens the door to the first cut in 1H 2024 (we still expect the first cut in June 2024).
14:00	Argentina	Supermarket Sales YoY	Sep	--	--	5.20%	
14:00	Argentina	Shop Center Sales YoY	Sep	--	--	16.60%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:30	Japan	Natl CPI Ex Fresh Food YoY	Oct	--	--	2.8%	--
19:01	UK	GfK Consumer Confidence	Nov	-25.0	--	-30.0	
21:00	Sri Lanka	CBSL Rate Decision	-	10.0%	n.a.	10.0%	The Bank may prefer to stay cautious given the reversal of the base effect which may start to lift inflation in coming month.
23:00	Malaysia	CPI YoY	Oct	1.9%	--	1.9%	We expect headline inflation to hold steady at 1.9% yoy in Oct.
-	South Africa	SARB rates decision	-	8.25%	n.a.	8.3%	Unchanged. SARB to keep policy rate on hold. The oil price spike has been short-lived and November Cpi is likely to reverse the Sept and October CPI increases. On balance no need for further tightening.
--	Peru	GDP YoY	3Q	--	--	-0.50%	

Source: BofA Global Research, Bloomberg

Friday

Nov 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	Industrial Production YoY	Oct	--	--	-2.1%	--
1:00	Kazakhstan	National Bank rates decision	-	--	n.a.	16.0%	
2:00	Germany	GDP (sa, qoq, F)	3Q	-0.1%	--	-0.1%	
2:00	Germany	GDP (nsa, yoy, F)	3Q	-0.8%	--	-0.8%	
2:00	Germany	GDP (wda, yoy, F)	3Q	-0.3%	--	-0.3%	
4:00	Germany	IFO Business Climate	Nov	87.6	--	86.9	
4:00	Germany	IFO Current Assessment	Nov	89.3	--	89.2	
4:00	Germany	IFO Expectations	Nov	86.4	--	84.7	
7:00	Mexico	Economic Activity IGAE MoM	Sep	0.2	--	0.39%	We expect monthly GDP growth to increase 0.20% mom sa in September.
7:00	Chile	PPI MoM	Oct	--	--	1.90%	.
7:00	Mexico	Economic Activity IGAE YoY	Sep	2.95	--	3.70%	We expect monthly GDP growth to increase 2.95% yoy.
7:00	Mexico	GDP NSA YoY	3Q F	3.3	--	3.30%	In annual terms, we expect GDP to increase 3.3% yoy.
7:00	Mexico	GDP SA QoQ	3Q F	0.9	--	0.90%	We expect GDP to grow 0.90% qoq sa in 3Q23.
7:00	Mexico	GDP Nominal YoY	3Q	--	--	6.90%	
9:45	US	S&P Global US services PMI	Nov P	—	50.5	50.6	
9:45	US	S&P Global US manufacturing PMI	Nov P	—	49.8	50.0	
10:00	Mexico	Current Account Balance	3Q	--	--	\$6247m	We expect the current account deficit to narrow as remittances keep increasing and as the trade deficit is narrowing following strong auto exports in recent months.

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – November

Exhibit 3: November calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
Week #45	6-Nov		Economic Data	PMIs for EC (F), UK
	7-Nov	AU	Economic Data	RBA rates meeting
	7-Nov	US	Economic Data	Trade Balance
	8-Nov	GE	Economic Data	CPI
	8-Nov	JN	Economic Data	Current Account Balance
	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
Week #46	13-Nov	GE	Economic Data	Current Account Balance
	14-Nov	UK	Economic Data	Labor Market Report
	14-Nov	SW	Economic Data	CPI
	14-Nov	EC	Economic Data	GDP
	14-Nov	US	Economic Data	CPI
	14-Nov	JN	Economic Data	GDP
	15-Nov	UK	Economic Data	CPI
	15-Nov		Economic Data	Trade Balance for Japan and EC
	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
Week #47	17-Nov	EC	Economic Data	Current Account, CPI (F)
	20-Nov		Economic Data	Trade Balance for New Zealand, Switzerland
	21-Nov	CA	Economic Data	CPI
	23-Nov	NO	Economic Data	GDP
	23-Nov	SW	Central Banks	Riksbank rates meeting
	23-Nov		Economic Data	PMIs for EC, UK
	23-Nov	JN	Economic Data	CPI
	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
Week #48	29-Nov	AU	Economic Data	CPI
	29-Nov	NZ	Central Banks	RBNZ rates meeting
	29-Nov	SW	Economic Data	GDP
	29-Nov	GE	Economic Data	CPI
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – December

Exhibit 4: December calendar

There are 7 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #48	01-Dec		Economic Data	PMIs for Sweden, Norway, US (F), UK (F) and Eurozone (F)
	01-Dec	SZ	Economic Data	GDP
	01-Dec	US	Economic Data	ISM manufacturing
	01-Dec	NO	Economic Data	Unemployment Rate
	01-Dec	CA	Economic Data	Labor Market Report
Week #49	04-Dec	GE	Economic Data	Trade Balance
	04-Dec	SZ	Economic Data	CPI
	05-Dec	AU	Central Banks	RBA Rates Meeting
	05-Dec		Economic Data	PMIs for Sweden, Eurozone (F), UK (F) and US (F)
	05-Dec	US	Economic Data	ISMs
	06-Dec	AU	Economic Data	GDP
	06-Dec	UK	Economic Data	PMI construction
	06-Dec	US	Economic Data	ADP Employment Change, Trade Balance
	06-Dec	CA	Central Banks	BoC Rates Meeting
	07-Dec	EC	Economic Data	GDP (F)
	07-Dec	JN	Economic Data	GDP (F), Current Account Balance
	08-Dec	SW	Economic Data	GDP
	08-Dec	US	Economic Data	Labor Market Report
	12-Dec	UK	Economic Data	Labor Market Report
	12-Dec	NO	Economic Data	GDP
Week #50	12-Dec	US	Economic Data	CPI
	13-Dec	GE	Economic Data	Current Account Balance
	13-Dec	UK	Economic Data	GDP, Trade Balance
	13-Dec	US	Central Banks	Fed Rates Meeting
	14-Dec	AU	Economic Data	Labor Market Report
	14-Dec	SW	Economic Data	CPIF
	14-Dec	SZ	Central Banks	SNB rates meeting
	14-Dec	NO	Central Banks	Norgesbank rates meeting
	14-Dec	UK	Central Banks	BoE rates meeting
	15-Dec	EC	Economic Data	Trade Balance
Week #51	15-Dec	SW	Economic Data	Unemployment Rate
	18-Dec	NZ	Economic Data	Trade Balance
	19-Dec	JN	Central Banks	BoJ rates meeting
	19-Dec	EC	Economic Data	CPI for Canada, Eurozone (F), and UK
	20-Dec	EC	Economic Data	Current Account Balance
	21-Dec	US	Economic Data	GDP (T)
	21-Dec	JN	Economic Data	CPI

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are 5 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
Week #4	18-Jan	JN	Economic Data	CPI
	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
Week #5	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
	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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