

## Global Macro Watch

## Known Unknowns Feb 17 – Feb 23

**US: FOMC minutes**

This week, we expect FOMC minutes to show that many Fed members remain concerned about the mix of inflation, where most of the disinflation is driven by falling goods prices while some services components remain sticky. Others are likely to remain concerned about wage growth. We will be looking for hints on balance sheet policies.

**Euro area and UK:**

Euro area negotiated wage growth, European Commission flash consumer sentiment, flash PMIs for Euro area and UK (check the Red Sea impact on delivery times and input prices), January inflation details for the Euro area and INSEE business climate, January ECB's consumer inflation expectations survey, Germany IFO.

**Many central banks speakers**

Stay tuned for several central bank speakers next week, including Fed's Bostic, Jefferson, Bowman, Harker, Kashkari, Cook, and Waller; and ECB's Schnabel and Nagel. Also Riksbank, Norges, BoE and SNB speakers in the week ahead.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Turkiye, Indonesia, Korea, Kazakhstan and Guatemala. CPI inflation in Mexico and South Africa. Monthly GDP in Brazil.

**In other data**

**US:** Fed speakers, FOMC minutes, initial jobless claims, PMIs, existing home sales.

**Eurozone:** construction output, negotiated wages, consumer confidence, PMIs, CPI, ECB speakers. Germany: IFO and GDP (final).

**UK:** public finance data, PMIs, BoE member speaking.

**Japan:** trade balance.

**Canada:** CPI, retail sales.

**Australia:** RBA Minutes of February Policy Meeting.

**Scandies:** in Sweden CPIF, inflation expectations, Riksbank speakers. In Norway, we have Norges Bank's 1Q Expectations Survey.

**Switzerland:** sight deposits.

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

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Economics Rates & FX  
Global

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**Antonio Gabriel**  
Global Economist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

**Pedro Diaz**  
Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

**Michalis Rousakis**  
FX Strategist  
MLI (UK)  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

**Global Economics Rates & FX**  
BofAS

[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

No G10 central bank meetings this week. Fed, ECB, and the RBA release 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 Feb-19	07:00	15:00	02:00	SW	CPIF y/y	Jan	3.0%	3.1%	2.3%	
	07:00	15:00	02:00	SW	CPIF ex energy y/y	Jan	4.3%	4.4%	5.3%	
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Feb-16			482.3b	
Tue Feb-20	00:30	08:30	19:30	AU	RBA Minutes of Policy Meeting	Feb				
	07:00	15:00	02:00	SW	Prospera Swedish Inflation Expectations Survey					
	08:45	16:45	03:45	SW	Riksbank's Floden speech					Speaks at MSCI event in Stockholm
	10:00	18:00	05:00	EC	Construction Output m/m	Dec			-1.0%	
	10:00	18:00	05:00	EC	ECB Publishes Euro-Area Indicator of Negotiated Wage Rates					
	11:00	19:00	06:00	SW	Riksbank's Breman speech					Speaks at Stockholm Chamber of Commerce event
	13:30	21:30	08:30	US	Philadelphia Fed Non-Manufacturing Activity	Feb			-3.7	
	13:30	21:30	08:30	CA	CPI NSA m/m	Jan	0.4%	0.4%	-0.3%	
	13:30	21:30	08:30	CA	CPI y/y	Jan	3.3%	3.3%	3.4%	
	16:55	00:55	11:55	SW	Riksbank's Thedeen speech					Speaks at Swedbank event in Stockholm
	23:50	07:50	18:50	JN	Exports y/y	Jan	7.5%	9.4%	9.8%	
Wed Feb-21	07:00	15:00	02:00	UK	Public Sector Net Borrowing	Jan			6.8b	
	13:00	21:00	08:00	US	Fed's Bostic speech					At Airports Council International CFO Summit, Atlanta
	14:00	22:00	09:00	UK	BoE's Dhingra speech					Speaks at an event hosted by Market News International
	15:00	23:00	10:00	EC	Consumer Confidence (P)	Feb		-15.8	-16.1	
	19:00	03:00	14:00	US	FOMC Meeting Minutes	Jan				We expect FOMC minutes to show concerns about the inflation mix, with most disinflation driven by goods. We will be looking for hints on balance sheet policies
Thu Feb-22	06:30	14:30	01:30	UK	BoE's Megan Greene speech					Speaks at the Kroll South Africa Networking breakfast
	09:00	17:00	04:00	EC	Manufacturing PMI (P)	Feb	47.1	47.2	46.6	
	09:00	17:00	04:00	EC	Services PMI (P)	Feb	48.9	48.7	48.4	
	09:00	17:00	04:00	NO	Norges Bank 1Q Expectations Survey					
	09:30	17:30	04:30	UK	Manufacturing PMI (P)	Feb	47.5		47	
	09:30	17:30	04:30	UK	Services PMI (P)	Feb	54.0		54.3	
	10:00	18:00	05:00	EC	CPI m/m (F)	Jan	-0.4%	-0.4%	-0.4%	
	10:00	18:00	05:00	EC	CPI Core y/y (F)	Jan	3.3%	3.3%	3.3%	
	12:30	20:30	07:30	EC	ECB Publishes Account of January Meeting	Jan				
	13:30	21:30	08:30	CA	Retail Sales m/m	Dec			-0.2%	
	13:30	21:30	08:30	US	Initial Jobless Claims	Feb-17	215k		212k	
	14:45	22:45	09:45	US	Services PMI (P)	Feb	53.0	52	52.5	
	14:45	22:45	09:45	US	Manufacturing PMI (P)	Feb	50.0	50.1	50.7	
	15:00	23:00	10:00	US	Fed's Jefferson speech					Remarks at Peterson Institute for International Economics
	15:00	23:00	10:00	US	Existing Home Sales	Jan	3.95m	3.97m	3.78m	
	18:00	02:00	13:00	US	Fed's Bowman speech					Speaks to Exchequer Club in Washington
	19:00	03:00	14:00	US	Fed's Harker speaks on Economic Outlook					Speech on economic outlook in Newark, Delaware
	22:00	06:00	17:00	US	Fed's Kashkari speech					Participates in Panel Discussion on Outlook
Fri Feb-23	22:00	06:00	17:00	US	Fed's Cook speaks at Macrofinance Conference					Keynote address at Princeton University Conference
				EC	Informal Ecofin in Ghent					
	00:01	08:01	19:01	UK	GfK Consumer Confidence	Feb	-18.5		-19	
	00:35	08:35	19:35	US	Fed's Waller speaks on Economic Outlook					At the University of St. Thomas Minneapolis Campus
	07:00	15:00	02:00	GE	GDP SA q/q (F)	4Q	-0.3%	-0.3%	-0.3%	
	07:30	15:30	02:30	UK	BoE's Megan Greene speech					Speaks at the Kroll South Africa Networking breakfast
	08:30	16:30	03:30	SZ	SNB's Schlegel speech					Speaks on Payment Methods in Zurich
	09:00	17:00	04:00	EC	ECB Consumer Inflation Expectations	Jan				
	09:00	17:00	04:00	NO	Norges Bank Longva Receives Watch Report					
	09:00	17:00	04:00	GE	IFO Expectations	Feb	84.9	83.9	83.5	
	09:00	17:00	04:00	GE	IFO Current Assessment	Feb	86.8	87	87	
	09:00	17:00	04:00	GE	IFO Business Climate	Feb	86.0	85.5	85.2	
	09:20	17:20	04:20	EC	ECB's Schnabel in Milan					Lecture at Bocconi University in Milan, Italy
	10:00	18:00	05:00	EC	Bundesbank's Nagel speech					Speaks at Presentation of 2023 Results
	13:00	21:00	08:00	EC	ECB's Schnabel speech					Speech at Forum Analysis in Milan, Italy

Source: BofA Global Research, Bloomberg. Forecasts as of February 16. Consensus forecasts are Bloomberg forecasts.

**Exhibit 1: Global weekly calendar**

No G10 central bank meetings this week. Fed, ECB, and the RBA release meeting minutes. Note dates are according to London time

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



# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Turkiye, Indonesia, Korea, Kazakhstan and Guatemala. CPI inflation in Mexico and South Africa. Monthly GDP in Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
18-23 Feb	2:30	21:30	10:30	Thailand	GDP YoY	--
	-	--	-	Brazil	Tax Collections	Tax Collections should improve in January compared to December, mainly due to the seasonality of the fourth quarter Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL). Compared to one-year-ago, tax collection should increase in real terms given the effect of larger collections coming from offshore and exclusive funds.
19 Feb	11:00	6:00	19:00	Israel	GDP (yoy)	Israel economy has likely contracted due to the conflict.
	11:00	6:00	19:00	Serbia	CPI (yoy)	With strong base effect from last year CPI spikes, the headline inflation should continue to slow approaching NBS' policy rate level.
	12:00	7:00	20:00	Brazil	Economic Activity MoM	For December's IBC-BR economic activity, we believe that activity went up by 0.4% momsa, after stability in November IBC-BR. The result should be mainly driven by the positive performance from the industrial and services sector, while retail contributes to the downside. In yoy prints, we expect economic activity to have increased 0.5% yoy (from 2.2% yoy previously). If our December forecast is accurate, IBC-Br would have accumulated growth of 2.2% in 2023, from 3.0% in 2022.
20 Feb	-	--	-	Argentina	Budget Balance	
	-	--	-	Mexico	Banamex Survey of Economists	
21 Feb	7:20	2:20	15:20	Indonesia	BI-Rate	--
	8:00	3:00	16:00	South Africa	CPI (yoy)	We expect CPI to trend upwards on higher food and services inflation
	8:00	3:00	16:00	South Africa	Core CPI (yoy)	Core to trend higher from services inflation
	9:00	4:00	17:00	Poland	Retail sales (yoy)	
	12:00	7:00	20:00	Mexico	Retail Sales MoM	We expect monthly retail sales to increase 0.2% mom sa in December
	-	--	-	Guatemala	Leading Interest Rate	We expect the BANGUAT to remain on hold at 5.00% on February. The central bank board will likely wait for the Fed to begin the easing cycle.
22 Feb	11:00	6:00	19:00	Turkiye	CBT rates decision	We expect the CBT to keep rates on hold.
	12:00	7:00	20:00	Mexico	GDP Full Year YoY	We expect GDP to grow 3.2% in 2023.
	12:00	7:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP to decrease -0.3% mom in December.
	12:00	7:00	20:00	Mexico	Bi-Weekly CPI YoY	We expect annual bi-weekly inflation at 4.83% yoy in 1H Feb.
	15:00	10:00	23:00	Mexico	Central Bank Monetary Policy Minutes	
	-	--	-	South Korea	BOK Base Rate	BoK likely to hold rates at 3.5% on Feb 22, the 13 straight months. One new MPC member (Kunil Hwang) assigned this week. We expect balanced tones amid ongoing disinflation but mixed external factors (mainly better C/A but less dovish Fed). Key to watch: BoK's view on Fed, disinflation trend, housing market, Corp Value-Up Program, and MPC members' policy stance.
23 Feb	5:00	0:00	13:00	Singapore	CPI Core YoY	In sequential terms, we forecast core CPI up by 1.1% m/m in Jan '24 vs. 0.7% in Dec. This assumes (a) fuels & utilities up by 3.6%, (b) public road transport fares up by almost 4%, (c) larger-than-usual increase in education fees (hikes for govt-funded schools affecting Permanent Residents and pre-schools) (d) travel-related components retreating smaller-than-usual (effects of Coldplay concerts in Jan), and (e) pass-through from 1% GST hike similar to Jan '23.
	5:00	0:00	13:00	Singapore	CPI YoY	On the other hand, we forecast headline CPI declining by 0.2% m/m in Jan '24 vs. +0.4% in Dec, given (a) sharp decline in car prices, and (b) additional ½ month of rebates for Services & Conservancy Charges.
	6:00	1:00	14:00	Kazakhstan	National Bank rates decision	With inflation well on the disinflation track, the Bank will likely continue its cautious easing cycle. We see another 50bp. The message in the press-release should remain cautious as well as Bank may reflect on the potential risk of fiscal easing as a result of the recent development plan and government reshuffle
	15:00	10:00	23:00	Mexico	Current Account Balance	
	15:00	10:00	23:00	Peru	GDP YoY	

Source: BofA Global Research, Bloomberg

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# Sunday

## Feb 18 – 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:30	New Zealand	Performance Services Index	Jan	--	--	48.8	
19:01	UK	Rightmove House Prices (mom)	Feb	n.a.	--	1.3%	
19:01	UK	Rightmove House Prices (yoy)	Feb	n.a.	--	-0.7%	
21:00	New Zealand	Non Resident Bond Holdings	Jan	--	--	61.3%	
21:30	Thailand	GDP YoY	4Q	--	--	1.5%	--
21:30	Thailand	GDP Annual YoY	2023	--	--	--	--
--	Guatemala	CPI MoM	Jan	--	--	0.11%	
--	Guatemala	CPI YoY	Jan	--	--	4.18%	
--	Mexico	Nominal Wages	Jan	--	--	9.00%	
--	Brazil	Formal Job Creation Total	Jan	--	99107	-430159	In January, net formal job creation should accelerate compared to the levels posted in December 2023 (-430.2K), as suggested by seasonal pattern.
--	Brazil	Tax Collections	Jan	--	277000m	231225m	Tax Collections should improve in January compared to December, mainly due to the seasonality of the fourth quarter Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL). Compared to one-year-ago, tax collection should increase in real terms given the effect of larger collections coming from offshore and exclusive funds.
--	Dominican Republic	Tourism Arrivals YoY	Jan	--	--	13.30%	
--	South Korea	Retail Sales YoY	Jan	--	--	7.5%	--
--	Thailand	Customs Exports YoY	Jan	--	--	4.7%	--

Source: BofA Global Research, Bloomberg

# Monday

## Feb 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Sweden	CPI (mom)	Jan	n.a.	--	0.7%	
2:00	Sweden	CPI (yoy)	Jan	n.a.	--	4.4%	
2:00	Sweden	CPIF (mom)	Jan	n.a.	--	0.6%	
2:00	Sweden	CPIF (yoy)	Jan	3.0%	--	2.3%	
2:00	Sweden	CPIF Excl. Energy (mom)	Jan	n.a.	--	0.7%	
2:00	Sweden	CPIF Excl. Energy (yoy)	Jan	4.3%	--	5.3%	
6:00	Israel	GDP (yoy)	Q4 A	-12%	n.a.	2.7%	Israel economy has likely contracted due to the conflict.
6:00	Serbia	CPI (yoy)	Jan	6.7	6.8%	7.6%	With strong base effect from last year CPI spikes, the headline inflation should continue to slow approaching NBS' policy rate level.
7:00	Brazil	Economic Activity MoM	Dec	0.40%	0.70%	0.01%	For December's IBC-BR economic activity, we believe that activity went up by 0.4% momsa, after stability in November IBC-BR. The result should be mainly driven by the positive performance from the industrial and services sector, while retail contributes to the downside. In yoy prints, we expect economic activity to have increased 0.5% yoy (from 2.2% yoy previously). If our December forecast is accurate, IBC-Br would have accumulated growth of 2.2% in 2023, from 3.0% in 2022.
7:00	Brazil	Economic Activity YoY	Dec	0.50%	0.50%	2.19%	
19:30	Australia	RBA Minutes of Feb. Policy Meeting	0	--	--	--	
23:00	Malaysia	Exports YoY	Jan	--	--	-10.0%	--
--	Panama	Economic Activity Index NSA YoY	Dec	--	--	5.10%	

Source: BofA Global Research, Bloomberg

# Tuesday

## Feb 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Euro area	ECB Current Account (sa)	Dec	n.a.	--	24.6bn	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Poland	Average gross wages (yoy)	Jan	n.a.	n.a.	9.6%	
4:00	Poland	Industrial production (yoy)	Jan	n.a.	n.a.	-3.9%	
5:00	Euro area	Construction Output (mom)	Dec	n.a.	--	-1.0%	
5:00	Euro area	Construction Output (yoy)	Dec	n.a.	--	-2.2%	
8:30	Canada	CPI NSA MoM	Jan	0.40%	--	-0.30%	We look for CPI to increase 0.4% mom after a decrease of -0.30% in December. Year over year, inflation should be at 3.30%. We expect significant upside pressure from food and shelter inflation.
8:30	Canada	CPI YoY	Jan	3.30%	--	3.40%	
10:00	Mexico	International Reserves Weekly	16-Feb	--	--	\$213177m	
14:00	Argentina	Trade Balance	Jan	--	--	\$1018m	
14:00	Argentina	Exports Total	Jan	--	--	\$5273m	
14:00	Argentina	Imports Total	Jan	--	--	\$4255m	
16:45	New Zealand	PPI Output QoQ	4Q	--	--	0.8%	
16:45	New Zealand	PPI Input QoQ	4Q	--	--	1.2%	
18:30	Australia	Westpac Leading Index MoM	Jan	--	--	0.0%	
18:50	Japan	Exports YoY	Jan	7.5%	--	9.7%	We expect YoY growth in nominal merchandise exports to remain solid at +7.5% YoY in January, following the 9.7% YoY gain in December. The positive base effects, partly due to later Lunar New Year than last year, contributed to the YoY growth of Japan's exports. However, we need few more months of export data to assess the underlying export recovery especially given the YoY growth numbers tend to be significantly distorted by the timing of LNY in January and February.
19:30	Australia	Wage Price Index YoY	4Q	4.10%	--	4.0%	
19:30	Australia	Wage Price Index QoQ	4Q	0.90%	--	1.3%	We look for solid wages growth on the back of private sector growth and ongoing impact of the minimum wage increases from 3Q
--	Argentina	Budget Balance	Jan	--	--	-	
						1991316m	
--	El Salvador	Overseas Remittances YoY	Jan	--	--	2.70%	
--	Mexico	Banamex Survey of Economists	--	--	--	--	
--	Colombia	Industrial Confidence	Jan	--	--	-4.3	
--	Colombia	Retail Confidence	Jan	--	--	16.6	

Source: BofA Global Research, Bloomberg

## Wednesday

### Feb 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Public Finances (PSNCR)	Jan	n.a.	--	12.9bn	
2:00	UK	Central Government NCR	Jan	n.a.	--	18.7bn	
2:00	UK	Public Sector Net Borrowing	Jan	n.a.	--	6.8bn	
2:00	UK	PSNB ex Banking Groups	Jan	n.a.	--	7.8bn	
2:20	Indonesia	BI-Rate	21-Feb	--	--	6.00%	--
3:00	South Africa	CPI (yoy)	Jan	5.3	n.a.	5.1%	We expect CPI to trend upwards on higher food and services inflation
3:00	South Africa	Core CPI (yoy)	Jan	4.6	n.a.	4.5%	Core to trend higher from services inflation
4:00	Poland	Retail sales (yoy)	Jan	n.a.	n.a.	0.5%	
6:00	UK	CBI Trends Total Orders	Feb	n.a.	--	-30.0	
6:00	UK	CBI Trends Selling Prices	Feb	n.a.	--	9	
7:00	US	MBA Mortgage Applications	Feb 16	--	--	-2.3%	
7:00	Mexico	Retail Sales YoY	Dec	2.70%	--	2.70%	We expect retail sales to increase 2.7% in annual terms in December.
7:00	Mexico	Retail Sales MoM	Dec	0.20%	--	0.10%	We expect monthly retail sales to increase 0.2% mom sa in December.
10:00	Euro area	Consumer Confidence (P)	Feb	n.a.	--	-16.1	
16:45	New Zealand	Exports NZD	Jan	--	--	5.94b	
16:45	New Zealand	Trade Balance NZD	Jan	--	--	-323m	
16:45	New Zealand	Trade Balance 12 Mth YTD NZD	Jan	--	--	-13567m	
16:45	New Zealand	Imports NZD	Jan	--	--	6.26b	
17:00	Australia	Judo Bank Australia PMI Composite	Feb P	--	--	49	
17:00	Australia	Judo Bank Australia PMI Mfg	Feb P	--	--	50.10	
17:00	Australia	Judo Bank Australia PMI Services	Feb P	--	--	49.10	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:00	Australia	Bloomberg Feb. Australia Economic Survey	0	--	--	--	
--	Guatemala	Leading Interest Rate	21-Feb	5.00	--	5.00%	We expect the BANGUAT to remain on hold at 5.00% on February. The central bank board will likely wait for the Fed to begin the easing cycle.
--	Argentina	UTDT Leading Indicator	Jan	--	--	-6.79%	

Source: BofA Global Research, Bloomberg

## Thursday

Feb 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	Average gross wages (yoy)	Dec	n.a.	n.a.	13.9%	
2:45	France	Business Confidence	Feb	99.0	--	98.0	
2:45	France	Manufacturing Confidence	Feb	98.0	--	99.0	
2:45	France	Production Outlook Indicator	Feb	n.a.	--	-7.0	
3:15	France	Manufacturing PMI (P)	Feb	43.8	--	43.1	
3:15	France	Services PMI (P)	Feb	45.6	--	45.4	
3:15	France	Composite PMI (P)	Feb	45.0	--	44.6	
3:30	Germany	Manufacturing PMI (P)	Feb	45.7	--	45.5	
3:30	Germany	Services PMI (P)	Feb	48.0	--	47.7	
3:30	Germany	Composite PMI (P)	Feb	47.2	--	47.0	
3:30	Hong Kong	CPI Composite YoY	Jan	--	--	2.4%	--
4:00	Euro area	Manufacturing PMI (P)	Feb	47.1	--	46.6	A surge in delivery times on the back of Red Sea developments could create misleading manufacturing PMI upside.
4:00	Euro area	Services PMI (P)	Feb	48.9	--	48.4	
4:00	Euro area	Composite PMI (P)	Feb	49.0	--	47.9	
4:00	Italy	CPI EU Harmonized (yoy, F)	Jan	0.9%	--	0.9%	
4:00	Italy	CPI FOI Index Ex Tobacco	Jan	n.a.	--	118.9	
4:30	UK	Manufacturing PMI (P)	Feb	47.5	--	47.0	
4:30	UK	Services PMI (P)	Feb	54.0	--	54.3	
4:30	UK	Composite PMI (P)	Feb	52.9	--	52.9	
5:00	Euro area	CPI (yoy, F)	Jan	2.8%	--	2.8%	
5:00	Euro area	CPI (mom, F)	Jan	-0.4%	--	-0.4%	
5:00	Euro area	CPI Core (yoy, F)	Jan	3.3%	--	3.3%	
6:00	Turkiye	CBT rates decision	-	45	n.a.	45.00%	We expect the CBT to keep rates on hold.
7:00	Mexico	GDP Full Year YoY	2023	3.20%	--	3.20%	We expect GDP to grow 3.2% in 2023.
7:00	Mexico	GDP Nominal YoY	4Q	--	--	7.80%	
7:00	Mexico	Economic Activity IGAE MoM	Dec	-0.30%	--	-0.45%	We expect monthly GDP to decrease -0.3% mom in December.
7:00	Mexico	Economic Activity IGAE YoY	Dec	1.80%	--	2.27%	We expect monthly GDP to increase 1.8% yoy.
7:00	Mexico	GDP SA QoQ	4Q F	0.00%	--	0.10%	We expect GDP to remain unchanged in 4Q23 mainly due to industry and agriculture.
7:00	Mexico	GDP NSA YoY	4Q F	2.30%	--	2.40%	In annual terms, we expect GDP to increase 2.3% yoy.
7:00	Mexico	Bi-Weekly CPI YoY	15-Feb	4.83%	--	4.87%	We expect annual bi-weekly inflation at 4.83% yoy in 1H Feb.
7:00	Mexico	Bi-Weekly CPI	15-Feb	0.26%	--	0.32%	We expect bi-weekly inflation at 0.26% in 1H Feb mostly driven to the downside by a cooldown in fruits and vegetables and livestock prices.
7:00	Mexico	Bi-Weekly Core CPI YoY	15-Feb	4.72%	--	4.75%	We expect Bi-weekly annual core inflation at 4.72% yoy.
7:00	Mexico	Bi-Weekly Core CPI	15-Feb	0.33%	--	0.32%	We expect bi-weekly core inflation at 0.33% in 1H Feb driven to the upside by non-food merchandise and education prices.
8:30	US	Initial Jobless Claims	2/17/2024	215k	—	212k	
9:45	US	S&P Global US manufacturing PMI	Feb P	50.0	50.1	50.7	
9:45	US	S&P Global US services PMI	Feb P	53.0	52.0	52.5	
10:00	US	Existing Home Sales	Jan	3.95M	3.97M	3.78M	
10:00	Mexico	Central Bank Monetary Policy Minutes	--	--	--	--	
14:00	Argentina	Economic Activity Index YoY	Dec	--	-1.20%	-0.90%	
14:00	Argentina	Economic Activity Index MoM	Dec	--	--	-1.40%	
16:45	New Zealand	Retail Sales Ex Inflation QoQ	4Q	--	--	--	
19:01	UK	GfK Consumer Confidence	Feb	-18.5	--	-19.0	
23:00	Malaysia	CPI YoY	Jan	1.7%	--	1.5%	--



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	South Korea	BOK Base Rate	22-Feb	3.50	--	3.50%	BoK likely to hold rates at 3.5% on Feb 22, the 13 straight months. One new MPC member (Kunil Hwang) assigned this week. We expect balanced tones amid ongoing disinflation but mixed external factors (mainly better C/A but less dovish Fed). Key to watch: BoK's view on Fed, disinflation trend, housing market, Corp Value-Up Program, and MPC members' policy stance.

Source: BofA Global Research, Bloomberg

## Friday Feb 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Singapore	CPI Core YoY	Jan	3.6%	--	3.3%	In sequential terms, we forecast core CPI up by 1.1% m/m in Jan '24 vs. 0.7% in Dec. This assumes (a) fuels & utilities up by 3.6%, (b) public road transport fares up by almost 4%, (c) larger-than-usual increase in education fees (hikes for govt-funded schools affecting Permanent Residents and pre-schools) (d) travel-related components retreating smaller-than-usual (effects of Coldplay concerts in Jan), and (e) pass-through from 1% GST hike similar to Jan '23.
0:00	Singapore	CPI YoY	Jan	3.3%	--	3.7%	On the other hand, we forecast headline CPI declining by 0.2% m/m in Jan '24 vs. +0.4% in Dec, given (a) sharp decline in car prices, and (b) additional ½ month of rebates for Services & Conservancy Charges.
1:00	Kazakhstan	National Bank rates decision	-	14.75	n.a.	15.25%	With inflation well on the disinflation track, the Bank will likely continue its cautious easing cycle. We see another 50bp. The message in the press-release should remain cautious as well as Bank may reflect on the potential risk of fiscal easing as a result of the recent development plan and government reshuffle
2:00	Germany	GDP (sa, qoq, F)	4Q	-0.3%	--	-0.3%	
2:00	Germany	GDP (nsa, yoy, F)	4Q	-0.4%	--	-0.4%	
2:00	Germany	GDP (wda, yoy, F)	4Q	-0.2%	--	-0.2%	
4:00	Germany	IFO Business Climate	Feb	86.0	--	85.2	We expect the Ifo to follow other surveys and improve very modestly at still very low levels.
4:00	Germany	IFO Current Assessment	Feb	86.8	--	87.0	
4:00	Germany	IFO Expectations	Feb	84.9	--	83.5	
7:00	Chile	PPI MoM	Jan	--	--	0.70%	
10:00	Mexico	Current Account Balance	4Q	--	--	\$2628m	
10:00	Peru	GDP YoY	4Q	--	-0.20%	-1.00%	

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)
Week #6	5-Feb	US	Economic Data	ISM Services
	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
Week #7	9-Feb	CA	Economic Data	Labor Market Report
	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
	16-Feb	JN	Economic Data	Core CPI
Week #8	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	CPIF
	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	
	19-Apr	JN	Economic Data	CPI	
Week #18	23-Apr	NZ	Economic Data	Trade Balance	
	24-Apr	SW	Economic Data	Unemployment Rate	
	25-Apr	US	Economic Data	GDP (A)	
	26-Apr	JN	Central Banks	BoJ rates meeting	
Week #19	29-Apr	SW	Economic Data	GDP	
	30-Apr	GE	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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## Research Analysts

**Chiara Angeloni**  
Europe Economist  
BofA Europe (Milan)  
[chiara.angeloni@bofa.com](mailto:chiara.angeloni@bofa.com)

**Ralph Axel**  
Rates Strategist  
BofAS  
[ralph.axel@bofa.com](mailto:ralph.axel@bofa.com)

**Aditya Bhawe**  
US Economist  
BofAS  
[aditya.bhawe@bofa.com](mailto:aditya.bhawe@bofa.com)

**Bruno Braizinha, CFA**  
Rates Strategist  
BofAS  
[bruno.braizinha@bofa.com](mailto:bruno.braizinha@bofa.com)

**Mark Cabana, CFA**  
Rates Strategist  
BofAS  
[mark.cabana@bofa.com](mailto:mark.cabana@bofa.com)

**Carlos Capistran**  
Canada and Mexico Economist  
BofAS  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

**Mark Capleton**  
Rates Strategist  
MLI (UK)  
[mark.capleton@bofa.com](mailto:mark.capleton@bofa.com)

**Paul Ciana, CMT**  
Technical Strategist  
BofAS  
[paul.ciana@bofa.com](mailto:paul.ciana@bofa.com)

**Alex Cohen, CFA**  
FX Strategist  
BofAS  
[alex.cohen2@bofa.com](mailto:alex.cohen2@bofa.com)

**Mai Doan**  
CEE Economist  
MLI (UK)  
[mai.doan@bofa.com](mailto:mai.doan@bofa.com)

**Katie Craig**  
Rates Strategist  
BofAS  
[katie.craig@bofa.com](mailto:katie.craig@bofa.com)

**Izumi Devalier**  
Japan and Asia Economist  
BofAS Japan  
[izumi.devalier@bofa.com](mailto:izumi.devalier@bofa.com)

**Pedro Diaz**  
Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

**Howard Du, CFA**  
G10 FX Strategist  
BofAS  
[yuhao.du@bofa.com](mailto:yuhao.du@bofa.com)

**Micaela Fuchila**  
Economist  
Merrill Lynch (Australia)  
[micaela.fuchila@bofa.com](mailto:micaela.fuchila@bofa.com)

**Antonio Gabriel**  
Global Economist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

**Michael Gapen**  
US Economist  
BofAS  
[michael.gapen@bofa.com](mailto:michael.gapen@bofa.com)

**Christian Gonzalez Rojas**  
LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

**Abhay Gupta**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[abhay.gupta2@bofa.com](mailto:abhay.gupta2@bofa.com)

**Evelyn Herrmann**  
Europe Economist  
BofASE (France)  
[evelyn.herrmann@bofa.com](mailto:evelyn.herrmann@bofa.com)

**Vadim Iaralov**  
FX Strategist  
BofAS  
[vadim.iaralov@bofa.com](mailto:vadim.iaralov@bofa.com)

**Zumrut Imamoglu**  
Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

**Alessandro Infelise Zhou**  
Europe Economist  
BofASE (France)  
[alessandro.infelise\\_zhou@bofa.com](mailto:alessandro.infelise_zhou@bofa.com)

**Claudio Irigoyen**  
Global Economist  
BofAS  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

**Stephen Juneau**  
US Economist  
BofAS  
[stephen.juneau@bofa.com](mailto:stephen.juneau@bofa.com)

**Takayasu Kudo**  
Japan and Asia Economist  
BofAS Japan  
[takayasu.kudo@bofa.com](mailto:takayasu.kudo@bofa.com)

**Mikhail Liluashvili**  
EEMEA Local Markets Strategist  
MLI (UK)  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

**Tony Lin, CFA >>**  
Equity Strategist  
BofAS Japan  
[tony.y.lin@bofa.com](mailto:tony.y.lin@bofa.com)

**Ronald Man**  
Rates Strategist  
MLI (UK)  
[ronald.man@bofa.com](mailto:ronald.man@bofa.com)

**Lucas Martin, CFA**  
Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

**Shruti Mishra**  
US and Global Economist  
BofAS  
[smishra44@bofa.com](mailto:smishra44@bofa.com)

**Merveille Paja**  
EEMEA Sovereign FI Strategist  
MLI (UK)  
[merveille.paja@bofa.com](mailto:merveille.paja@bofa.com)

**Jeseo Park**  
US Economist  
BofAS  
[jeseo.park@bofa.com](mailto:jeseo.park@bofa.com)

**Claudio Piron**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[claudio.piron@bofa.com](mailto:claudio.piron@bofa.com)

**Ralf Preusser, CFA**  
Rates Strategist  
MLI (UK)  
[ralf.preusser@bofa.com](mailto:ralf.preusser@bofa.com)

**Helen Qiao**  
China & Asia Economist  
Merrill Lynch (Hong Kong)  
[helen.qiao@bofa.com](mailto:helen.qiao@bofa.com)

**Michalis Rousakis**  
FX Strategist  
MLI (UK)  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

**Tatonga Rusike**  
Sub-Saharan Africa Economist  
MLI (UK)  
[tatonga.rusike@bofa.com](mailto:tatonga.rusike@bofa.com)

**Jean-Michel Saliba**  
MENA Economist/Strategist  
MLI (UK)  
[jean-michel.saliba@bofa.com](mailto:jean-michel.saliba@bofa.com)

**Sphia Salim**  
Rates Strategist  
MLI (UK)  
[sphia.salim@bofa.com](mailto:sphia.salim@bofa.com)

**Erjon Satko**  
Rates Strategist  
BofASE (France)  
[erjon.satko@bofa.com](mailto:erjon.satko@bofa.com)

**Ruben Segura-Cayuela**  
Europe Economist  
BofA Europe (Madrid)  
[ruben.segura-cayuela@bofa.com](mailto:ruben.segura-cayuela@bofa.com)

**Kamal Sharma**  
FX Strategist  
MLI (UK)  
[ksharma32@bofa.com](mailto:ksharma32@bofa.com)

**John Shin**  
FX Strategist  
BofAS  
[joong.s.shin@bofa.com](mailto:joong.s.shin@bofa.com)

**Adarsh Sinha**  
FX Strategist  
Merrill Lynch (Hong Kong)  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

**Agne Stengeryte, CFA**  
Rates Strategist  
MLI (UK)  
[agne.stengeryte@bofa.com](mailto:agne.stengeryte@bofa.com)

**Meghan Swiber, CFA**  
Rates Strategist  
BofAS  
[meghan.swiber@bofa.com](mailto:meghan.swiber@bofa.com)

**Athanasios Vamvakidis**  
FX Strategist  
MLI (UK)  
[athanasios.vamvakidis@bofa.com](mailto:athanasios.vamvakidis@bofa.com)

**Janice Xue**  
Emerging Asia FI/FX Strategist  
Merrill Lynch (Hong Kong)  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

**Shusuke Yamada, CFA**  
FX/Rates Strategist  
BofAS Japan  
[shusuke.yamada@bofa.com](mailto:shusuke.yamada@bofa.com)

**Tomonobu Yamashita**  
Rates Strategist  
BofAS Japan  
[tomonobu.yamashita@bofa.com](mailto:tomonobu.yamashita@bofa.com)

**Anna (Caiyi) Zhang**  
Rates Strategist  
BofAS  
[cai.yi.zhang@bofa.com](mailto:cai.yi.zhang@bofa.com)

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