

Global Macro Watch

Known Unknowns Nov 6 – Nov 10

RBA meeting

We expect the RBA to lift its cash rate by 25bp to 4.35% and conclude its hiking cycle. We believe strong inflation and stronger-than-expected retail spending in September will prove enough for the RBA to look through softer labour market outcomes.

Many central bank speakers and releases

We hear from speakers from almost all G10 central banks this week, incl. many from the Fed and the ECB. We also get the BoJ summary of opinions (Oct), BoJ minutes (Sep), the RBA statement on monetary policy, and the BoC summary of deliberations (Oct).

SLOOS, UK GDP, Norway CPI

The Senior Loan Officer Opinion Survey (SLOOS) is out on Monday. We also focus on UK GDP (we look for -0.1% q/q for 3Q) and CPI in Norway (we look for CPI-ATE at 5.7% y/y).

The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, Poland, Peru, Romania and Serbia. CPI inflation in Brazil, China, and Mexico.

In other data

US: many Fed speakers, Senior Loan Officer Opinion Survey (SLOOS), initial jobless claims, U. Michigan sentiment, monthly budget statement

Eurozone: many ECB speakers, ECB consumer CPI expectations, PPI, retail sales, final PMIs. In Germany, factory orders, industrial production, and final CPI

UK: GDP, REC jobs report, trade balance, industrial production, construction output, construction PMI, BoE speakers

Japan: BoJ summary of opinions (Oct), BoJ minutes (Sep), a speech by BoJ Governor, and labour cash earnings

Canada: BoC summary of deliberations

Australia: RBA meeting and statement on monetary policy

Scandies: in Norway, CPI, and a speech by Norges Governor. In Sweden, Riksbank speakers, the Riksbank's financial stability report, FX sales, and housing market data

Switzerland: SNB speakers and foreign currency reserves

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

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Global****Table of Contents**

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**Global Economics Rates & FX
BofAS**

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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

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

RBA is meeting this week. 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
Sun Nov 5	23:50	07:50	18:50	JN	BOJ minutes	Sep				
	04:10	12:10	23:10	JN	BOJ Ueda Press Conference in Nagoya					
	07:00	15:00	02:00	GE	Factory Orders m/m	Sep	0.5%	-1.5%	3.9%	
	08:35	16:35	03:35	EC	ECB's de Guindos speech					
	08:55	16:55	03:55	GE	Services PMI (F)	Oct	48.0	48.0	48.0	
Mon Nov 6	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Nov-03			472.1b	
	09:00	17:00	04:00	EC	Services PMI (F)	Oct	47.8	47.8	47.8	
	09:30	17:30	04:30	UK	S&P Global/CIPS UK Construction PMI	Oct	44.0	46.0	45.0	
	12:45	20:45	07:45	EC	ECB's Holzmann speech					
	16:00	00:00	11:00	US	Fed's Cook speaks					On financial stability
	17:00	01:00	12:00	UK	BOE's Huw Pill speaks					
	19:00	03:00	14:00	US	Senior Loan Officer Opinion Survey (SLOOS)					
	23:30	07:30	18:30	JP	Labour Cash Earnings, y/y	Sep		1.0%	0.8%	
	03:30	11:30	22:30	AU	RBA Cash Rate Target	Nov	4.35%	4.35%	4.10%	We expect one last hike in response to stronger than expected CPI along with solid retail sales in Sep. Scope for further hikes is limited given the labour market is turning.
	07:00	15:00	02:00	GE	Industrial Production SA m/m	Sep	0.6%	-0.2%	-0.2%	
	08:00	16:00	03:00	SZ	Foreign Currency Reserves	Oct			678.4b	
Tue Nov 7	10:00	18:00	05:00	EC	PPI m/m	Sep		0.5%	0.6%	
	13:30	21:30	08:30	US	Trade Balance	Sep		-\$60.1b	-\$58.3b	
	14:10	22:10	09:10	SW	Riksbank's Floden speech					The Riksbank's view of the economy and work on monetary policy in a troubled world"
	14:50	22:50	09:50	US	Fed's Schmid speech					Speaks at Dallas/Kansas City Energy Conference
	15:00	23:00	10:00	US	Fed's Waller speech					About using economic data to understand the economy
	16:00	00:00	11:00	SW	Riksbank Governor Thedeen speech					Speaks at Bankers Association event
	17:00	23:00	10:00	US	Fed's Williams moderates discussion					
	18:30	02:30	13:30	US	Fed's Logan speech					Speaks at Dallas/Kansas City Fed Energy Conference
	19:30	03:30	14:30	EC	ECB's Nagel speech					
	00:01	08:01	19:01	UK	S&P Global, KPMG and REC UK Report on Jobs					
Wed Nov 8	05:00	13:00	00:00	SW	Swedish Housing Price Data	Oct				Maklartstatistik data
	07:00	15:00	02:00	GE	CPI y/y (F)	Oct	3.8%	3.8%	3.8%	
	08:45	16:45	03:45	EC	ECB's Lane, Kazaks speech					
	09:00	17:00	04:00	EC	ECB's Wunsch speech					
	09:00	17:00	04:00	EC	ECB Consumer Inflation Expectations					
	09:00	17:00	04:00	EC	ECB's Makhlof speaks in Dublin					
	09:30	17:30	04:30	UK	BOE Governor Bailey speaks					
	10:00	18:00	05:00	EC	Retail Sales m/m	Sep	-0.3%	-0.2%	-1.2%	
	10:15	18:15	05:15	US	Fed's Cook speech					On financial stability
	12:30	20:30	07:30	EC	ECB's De Cos speaks					
	12:30	20:30	07:30	EC	ECB's Vujcic speaks					
	14:15	22:15	09:15	US	Fed's Powell delivers opening remarks					At the Fed's Division of Research and Statistics conf
	18:30	02:30	13:30	CA	Bank of Canada Summary of Deliberations					
	23:50	07:50	18:50	JN	BOJ Summary of Opinions	Oct				
Thu Nov 9	23:50	07:50	18:50	JN	BOJ Summary of Opinions	Oct				
	00:01	08:01	19:01	UK	RICS House Price Balance	Oct	-65%	-65%	-69%	
	08:10	16:10	03:10	EC	ECB's Lane speaks					Opening remarks at ECB Conference on Money Markets
	08:30	16:30	03:30	UK	BoE's Huw Pill speech					
	08:30	16:30	03:30	SW	Riksbank Financial Stability Report 2023:2					
	13:30	21:30	08:30	US	Initial Jobless Claims	Nov-04	221k	217k	217k	
	14:00	22:00	09:00	NO	Norges Bank Governor Wolden Bache					speech livestreamed
	14:30	22:30	09:30	US	Fed's Bostic and Barkin speak on Survey Data					
	16:00	00:00	11:00	SW	Riksbank Governor Thedeen speaks					On the financial stability report
	17:00	01:00	12:00	SZ	SNB Thomas Moser speech					Speaks at SNB Money Market Event in Geneva
	17:00	01:00	12:00	US	Fed's Paese speech					Speaks about the Economy and Monetary Policy
	17:15	01:15	12:15	SZ	SNB Schlegel speaks in Basel					
	17:30	01:30	12:30	EC	ECB's Lagarde speech					At inauguration of the House of the Euro in Brussels
	19:00	03:00	14:00	US	Fed's Powell speech					Speaks on panel at IMF annual research conference

Exhibit 1: Global weekly calendar

RBA is meeting this week. Note dates are according to London time

Speakers (none)				Economic Data		Meetings / Strikes / Votes				
CBs										
Fri Nov 10	00:30	08:30	19:30	AU	RBA statement on Monetary Policy					
	07:00	15:00	02:00	UK	Monthly GDP (m/m)	Sep	0.0%	0.0%	0.2%	
	07:00	15:00	02:00	UK	GDP q/q (P)	3Q	-0.1%	-0.1%	0.2%	
	07:00	15:00	02:00	UK	Visible Trade Balance Ex Precious Metals	Sep	-£15.3bn		-£16.7bn	
	07:00	15:00	02:00	UK	Industrial Production m/m	Sep	-0.1%	-0.1%	-0.7%	
	07:00	15:00	02:00	UK	Construction Output m/m	Sep	-0.5%	-0.5%	-0.5%	
	07:00	15:00	02:00	NO	CPI, y/y	Oct	3.4%	3.5%	3.3%	
	07:00	15:00	02:00	NO	CPI Underlying, y/y	Oct	5.7%	5.6%	5.7%	
	09:30	17:30	04:30	SW	Riksbank publishes FX sales	w/c Oct-23				in first four weeks Riksbank sold \$2200mn and €195mn
	10:00	18:00	05:00	SZ	SNB Schlegel speaks in Lausanne					
	12:30	20:30	07:30	EC	ECB's Lagarde speech					
	12:30	20:30	07:30	US	Fed's Logan speech					Speaks at ECB Money Markets Conference
	14:00	22:00	09:00	US	Fed's Bostic speech					Speaks about Economic Mobility
	15:00	23:00	10:00	US	U. of Mich. Sentiment (P)	Nov	63.0	63.3	63.8	
	15:20	23:30	10:20	EC	ECB's Nagel speech					On 'Financial policy challenges in an environment of high inflation'
	19:00	03:00	14:00	US	Monthly Budget Statement	Oct	-\$75.0b		-\$171.0b	

Source: BofA Global Research, Bloomberg. Forecasts as of November 3. Consensus forecasts are Bloomberg forecasts.

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, Poland, Peru Romania and Serbia. CPI inflation in Brazil, China and Mexico.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
5-10 Nov	3:30	22:30	11:30	Thailand	CPI YoY	
	4:00	23:00	12:00	Indonesia	GDP YoY	--
	5:00	0:00	13:00	Kazakhstan	PPI (yoy)	--
6 Nov	11:30	6:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$0.4bn deficit in September (from a US\$0.8 bn deficit in August). Despite a trade surplus of US\$9.0 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
	11:30	6:30	19:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$4.8bn in September (from US\$4.3bn in August). FDI should remain high throughout 2023.
	4:00	23:00	12:00	Malaysia	Industrial Production YoY	--
	-	-	-	Ukraine	Central bank's minutes	
	-	-	-	Israel	Central bank's minutes	
7 Nov	8:00	3:00	16:00	Taiwan	CPI YoY	
	11:00	6:00	19:00	Brazil	Central Bank Meeting Minutes	After cutting the Selic Rate to 12.25% in its November meeting, the Monetary Policy Committee (COPOM) signaled that it will maintain the pace of cuts ahead. A more benign inflation, underlying measures momentum and the still tight credit markets should be highlighted. Meanwhile, uncertainties regarding the fiscal side and a more stretched external backdrop, mainly due to high levels of long-term interest rates in US, should be highlighted as key points being monitored. Our base case continues to be maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24.
	11:30	6:30	19:30	Brazil	Outstanding Loans MoM	We expect credit concessions to increase in September, as looser monetary policy should favor credit availability.
	-	--	-	Mexico	Banamex Survey of Economists	
	7:30	2:30	15:30	Hungary	Trade balance (EURmn)	
8 Nov	11:00	6:00	19:00	Chile	CPI MoM	
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI MoM	We expect the IGP-DI to register a 0.50% mom change in October (vs 0.45% mom in September). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -4.28% yoy (vs -5.34% yoy previously).
	12:00	7:00	20:00	Brazil	Retail Sales Broad MoM	Broad Retail Sales should increase 0.4% in the month (vs -1.3% momsa). In yoy terms, it should go up by 3.2% (vs 3.6% yoy).
	12:00	7:00	20:00	Brazil	Retail Sales YoY	We expect Core Retail Sales to remain stable in September (vs -0.2% momsa in August). In yoy terms, we expect it to grow 1.6% (from 2.3% yoy).
	-	-	-	Poland	NBP rates decision	It is a difficult call to make if the NBP will hold rates or cut by 25bp, as the decision by Governor Glapinski is purely political at this stage. But in any case we believe that the NBP is stopping the easing cycle, and would fade market expectations for rate cuts in the future.
	-	-	-	Romania	NBR rates decision	We think the NBR will hold rates steady, as it wants to maintain a cautious stance until next year.
9 Nov	1:30	20:30	9:30	China	CPI YoY	--
	11:00	6:00	19:00	Serbia	Repurchase Rate	With IMF SLA and slowing inflation should allow the Bank to keep rates on hold in line with earlier guidance.
	12:00	7:00	20:00	Mexico	CPI MoM	We expect headline inflation at 0.38% mom in October.
	13:30	8:30	21:30	Ukraine	CPI (yoy)	Base effect from last year's spikes should push annual inflation down by some 1.5pp despite the likely robust acceleration in mom terms
	19:00	14:00	3:00	Mexico	Overnight Rate	We expect Banxico to keep the overnight rate unchanged at 11.25% on November 9. Both headline and core inflation are decelerating. However, services inflation has been stubborn and has had a mild decrease. The most recent Banxico minutes revealed a hawkish board with inflation concerns to the upside. Moreover, Mexico continues to grow above trend. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as activity remains strong and inflation is on a slow downward trend.
	23:00	18:00	7:00	Peru	Reference Rate	We expect the BCRP to cut 25bp on November 9
10 Nov	8:00	3:00	16:00	Czech Rep.	CPI (yoy)	The acceleration in October is purely due to base effects given energy measures last year.
	12:00	7:00	20:00	India	Industrial Production YoY	Core IIP disappointed in Sep, we expect the same to translate into headline IIP
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA MoM	We forecast IPCA inflation at 0.29% mom in October (vs 0.26% mom in September). We highlight the Transportation group, mainly due to acceleration in airfare prices; while recent Petrobras announcement of price cuts in gasoline should partially offset the upward pressure. In yoy terms, IPCA should accelerate to 4.87% (vs 4.61% yoy previously).

	12:00	7:00	20:00	Mexico	Industrial Production NSA YoY	We expect industrial production to increase 4.2% yoy in September.
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Source: BofA Global Research, Bloomberg

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Sunday

Nov 5 – 10

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
22:30	Thailand	CPI YoY	Oct	--	0.1%	0.3%	
23:00	Indonesia	GDP YoY	3Q	5.0%	5.0%	5.2%	--
0:00	Kazakhstan	PPI (yoy)	Oct	--	n.a.	-0.5%	--
--	Argentina	Government Tax Revenue	Oct	--	--	4303.3b	
--	Mexico	Formal Job Creation Total	Oct	--	--	132.6k	
--	El Salvador	CPI YoY	Oct	--	--	3.00%	
--	El Salvador	International Reserves	Oct	--	--	2522.9m	
--	Panama	GDP YoY	4Q	--	--	9.50%	
--	Ecuador	Trade Balance	Sep	--	--	-98.8m	
--	Costa Rica	Unemployment Rate	3Q	--	--	9.60%	
--	Guatemala	Guatemala Remittances YoY	Oct	--	--	6.40%	
--	Dominican Republic	Gross Reserves	Oct	--	--	\$15857.4m	
--	Dominican Republic	CPI MoM	Oct	--	--	0.43%	
--	Chile	Vehicle Sales Total	Oct	--	--	25503	
--	Dominican Republic	CPI YoY	Oct	--	--	4.41%	
--	Guatemala	Trade Balance	Sep	--	--	-\$1554m	
--	Mexico	Nominal Wages	Oct	--	--	5.10%	--
--	China	Exports YoY	Oct	--	-3.5%	-6.2%	--
--	China	Aggregate Financing CNY	Oct	--	1833b	4122.7b	--
--	China	New Yuan Loans CNY	Oct	--	650b	2311.8b	--

Source: BofA Global Research, Bloomberg

Monday

Nov 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	Factory Orders (mom)	Sep	0.5%	--	3.9%	
2:00	Germany	Factory Orders (wda, yoy)	Sep	n.a.	--	-4.2%	
3:00	Czech Rep.	Industrial production (yoy)	Sep	n.a.	n.a.	-1.7%	
3:15	Spain	Composite PMI	Oct	50.3	--	50.1	
3:15	Spain	Services PMI	Oct	50.8	--	50.5	
3:45	Italy	Composite PMI	Oct	47.3	--	49.2	
3:45	Italy	Services PMI	Oct	48.2	--	49.9	
3:50	France	Services PMI (F)	Oct	46.1	--	46.1	
3:50	France	Composite PMI (F)	Oct	45.3	--	45.3	
3:55	Germany	Services PMI (F)	Oct	48.0	--	48.0	
3:55	Germany	Composite PMI (F)	Oct	45.8	--	45.8	
4:00	Euro area	Services PMI (F)	Oct	47.8	--	47.8	
4:00	Euro area	Composite PMI (F)	Oct	46.5	--	46.5	
4:30	Euro area	Sentix Investor Confidence	Nov	n.a.	--	-21.9	
4:30	UK	Construction PMI	Oct	44.0	--	45.0	
6:30	Brazil	Current Account Balance	Sep	\$0.4bn	-\$1400m	-\$778m	We expect the Current Account to post a US\$0.4bn deficit in September (from a US\$0.8 bn deficit in August). Despite a trade surplus of US\$9.0 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
6:30	Brazil	Foreign Direct Investment	Sep	\$4.8bn	\$4650m	\$4270m	We expect Foreign Direct Investment (FDI) at US\$4.8bn in September (from US\$4.3bn in August). FDI should remain high throughout 2023.
7:00	Mexico	Consumer Confidence	Oct	--	--	46.8	
19:01	UK	BRC Sales Like-For-Like (yoy)	Oct	n.a.	--	2.8%	
20:00	Philippines	CPI YoY 2018=100	Oct	--	5.6%	6.1%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
20:00	Philippines	Exports YoY	Sep	--	-8.3%	4.2% --
23:00	Malaysia	Industrial Production YoY	Sep	--	--	-0.2% --
23:30	Australia	RBA cash rate target	Nov	4.35	4.35	4.10 We expect one last 4.35% hike in response to stronger than expected CPI along with solid retail sales in September. Scope for further hikes is limited given the labour market is turning.
-	Ukraine	Central bank's minutes	-	--	-	-
-	Israel	Central bank's minutes	-	--	-	-
-	Ecuador	International Reserves	Oct	--	--	\$6312m

Source: BofA Global Research, Bloomberg

Tuesday

Nov 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Industrial Production (sa, mom)	Sep	0.6%	--	-0.2%
2:00	Germany	Industrial Production (wda, yoy)	Sep	n.a.	--	-2.0%
2:30	Hungary	Industrial production (yoy)	Sep	n.a.	n.a.	-6.10%
3:00	Taiwan	CPI YoY	Oct	--	2.6%	2.9%
3:00	Taiwan	Exports YoY	Oct	--	--	3.4% --
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Sep	n.a.	n.a.	-2.8% --
3:00	Spain	Industrial Output (nsa, yoy)	Sep	n.a.	--	-3.6%
3:00	Spain	Industrial Output (sa, yoy)	Sep	n.a.	--	-3.4%
3:00	Spain	Industrial Production (mom)	Sep	0.4%	--	-0.8%
5:00	Euro area	PPI (mom)	Sep	n.a.	--	0.6%
5:00	Euro area	PPI (yoy)	Sep	n.a.	--	-11.5%
6:00	Brazil	Central Bank Meeting Minutes	--	--	--	-- After cutting the Selic Rate to 12.25% in its November meeting, the Monetary Policy Committee (COPOM) signaled that it will maintain the pace of cuts ahead. A more benign inflation, underlying measures momentum and the still tight credit markets should be highlighted. Meanwhile, uncertainties regarding the fiscal side and a more stretched external backdrop, mainly due to high levels of long-term interest rates in US, should be highlighted as key points being monitored. Our base case continues to be maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24.
6:30	Brazil	Outstanding Loans MoM	Sep	--	--	1.10% We expect credit concessions to increase in September, as looser monetary policy should favor credit availability.
6:30	Chile	Trade Balance	Oct	--	--	\$976m
6:30	Chile	Exports Total	Oct	--	--	\$7342m
6:30	Chile	Imports Total	Oct	--	--	\$6366m
6:30	Chile	Copper Exports	Oct	--	--	\$3859m
6:30	Chile	International Reserves	Oct	--	--	\$41402m
7:00	Chile	Nominal Wage YoY	Sep	--	--	8.00%
7:00	Mexico	Vehicle Production	Oct	--	--	338899
7:00	Mexico	Vehicle Exports	Oct	--	--	301341
8:30	US	Trade Balance	Jan 4	-\$60.0bn	-\$60.5b	-\$58.3b
10:00	Mexico	International Reserves Weekly	3-Nov	--	--	\$204220m
14:00	Argentina	Industrial Production YoY	Sep	--	--	-3.10%
14:00	Argentina	Construction Activity YoY	Sep	--	--	-3.00%
15:00	US	Consumer Credit	Sep	--	\$10.0b	-\$15.6b
--	Guatemala	CPI MoM	Oct	--	--	0.56%
--	Guatemala	CPI YoY	Oct	--	--	4.69%
--	Costa Rica	CPI YoY	Oct	--	--	-2.24%
--	Costa Rica	CPI MoM	Oct	--	--	0.11%
--	Mexico	Banamex Survey of Economists	--	--	--	--

Source: BofA Global Research, Bloomberg

Wednesday

Nov 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	CPI (mom, F)	Oct	0.0%	--	0.0%
2:00	Germany	CPI (yoy, F)	Oct	3.8%	--	3.8%
2:00	Germany	CPI EU Harmonized (mom, F)	Oct	-0.2%	--	-0.2%
2:00	Germany	CPI EU Harmonized (yoy, F)	Oct	3.0%	--	3.0%
2:30	Hungary	Trade balance (EURmn)	Sep P	n.a.	n.a.	708.19mn
4:00	Italy	Retail Sales (mom)	Sep	-0.1%	--	-0.4%
4:00	Italy	Retail Sales (yoy)	Sep	n.a.	--	2.4%
5:00	Euro area	Retail Sales (mom)	Sep	-0.3%	--	-1.2%
5:00	Euro area	Retail Sales (yoy)	Sep	n.a.	--	-2.1%
6:00	Chile	CPI MoM	Oct	--	--	0.70%
6:00	Chile	CPI YoY	Oct	--	--	5.10%
6:00	Chile	CPI Ex Volatile Items MoM	Oct	--	--	0.20%
6:00	Chile	CPI Ex Volatile Items YoY	Oct	--	--	6.60%
6:00	Brazil	FGV Inflation IGP-DI YoY	Oct	-4.28%	--	-5.34%
6:00	Brazil	FGV Inflation IGP-DI MoM	Oct	0.50%	--	0.45%
We expect the IGP-DI to register a 0.50% mom change in October (vs 0.45% mom in September). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -4.28% yoy (vs -5.34% yoy previously).						
7:00	US	MBA Mortgage Applications	Nov 3	—	—	-2.1%
7:00	Brazil	Retail Sales Broad MoM	Sep	0%	--	-1.30%
Broad Retail Sales should increase 0.4% in the month (vs -1.3% momsa). In yoy terms, it should go up by 3.2% (vs 3.6% yoy).						
7:00	Brazil	Retail Sales Broad YoY	Sep	3.20%	--	3.60%
7:00	Brazil	Retail Sales YoY	Sep	0.0%	--	2.30%
We expect Core Retail Sales to remain stable in September (vs -0.2% momsa in August). In yoy terms, we expect it to grow 1.6% (from 2.3% yoy).						
7:00	Brazil	Retail Sales MoM	Sep	1.60%	--	-0.20%
8:00	Hungary	Central bank's minutes	-	-	-	-
9:00	Ecuador	CPI YoY	Oct	--	--	2.23%
9:00	Ecuador	CPI MoM	Oct	--	--	0.04%
18:00	Colombia	CPI YoY	Oct	--	10.61%	10.99%
18:00	Colombia	CPI Core YoY	Oct	--	--	10.88%
18:00	Colombia	CPI MoM	Oct	--	0.37%	0.54%
18:00	Colombia	CPI Core MoM	Oct	--	--	0.49%
19:01	UK	RICS House Price Balance	Oct	-65.0%	--	-69.0%
20:30	China	CPI YoY	Oct	--	-0.2%	0.0%
21:00	Philippines	GDP YoY	3Q	--	4.8%	4.3%
-	Poland	NBP rates decision	-	5.50%	5.50%	5.75%
It is a difficult call to make if the NBP will hold rates or cut by 25bp, as the decision by Governor Glapinski is purely political at this stage. But in any case we believe that the NBP is stopping the easing cycle, and would fade market expectations for rate cuts in the future.						
-	Romania	NBR rates decision	-	7.00%	7.00%	7.00%
We think the NBR will hold rates steady, as it wants to maintain a cautious stance until next year.						

Source: BofA Global Research, Bloomberg

Thursday

Nov 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
5:00	Hungary	Budget balance ytd (HUFbn)	Oct	n.a.	n.a.	-3264.9bn
6:00	Serbia	Repurchase Rate	-	6.50%	n.a.	7%
With IMF SLA and slowing inflation should allow the Bank to keep rates on hold in line with earlier guidance.						
6:00	South Africa	Manufacturing production (yoy)	Sep	--	n.a.	1.6%
7:00	Mexico	CPI MoM	Oct	0.38%	0.40%	0.44%
7:00	Mexico	CPI Core MoM	Oct	0.38%	0.38%	0.36%
7:00	Mexico	CPI YoY	Oct	4.26%	4.28%	4.45%
7:00	Mexico	CPI Core YoY	Oct	5.50%	5.50%	5.76%
7:00	Mexico	Bi-Weekly CPI	31-Oct	0.14%	0.15%	0.24%
We expect bi-weekly inflation at 0.14% in 2H Oct mostly driven to the downside by fruits and vegetables and livestock prices.						



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Mexico	Bi-Weekly Core CPI	31-Oct	0.17%	0.16%	0.24%	We expect bi-weekly core inflation at 0.17% in 2H Oct mostly driven by non-food merchandise.
7:00	Mexico	Bi-Weekly CPI YoY	31-Oct	4.25%	4.29%	4.27%	We expect annual bi-weekly inflation at 4.25% yoy in 2H Oct.
7:00	Mexico	Bi-Weekly Core CPI YoY	31-Oct	5.45%	5.40%	5.54%	We expect Bi-weekly annual core inflation at 5.45% yoy.
8:30	US	Initial Jobless Claims	Nov 4	221k	—	217k	
8:30	Ukraine	CPI (yoy)	Oct	5.9%	n.a.	7.1%	Base effect from last year's spikes should push annual inflation down by some 1.5pp despite the likely robust acceleration in mom terms
14:00	Mexico	Overnight Rate	9-Nov	11.25%	11.25%	11.25%	We expect Banxico to keep the overnight rate unchanged at 11.25% on November 9. Both headline and core inflation are decelerating. However, services inflation has been stubborn and has had a mild decrease. The most recent Banxico minutes revealed a hawkish board with inflation concerns to the upside. Moreover, Mexico continues to grow above trend. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as activity remains strong and inflation is on a slow downward trend.
18:00	Peru	Reference Rate	9-Nov	7.00	--	7.25%	We expect the BCRP to cut 25bp on November 9
-	Egypt	CPI (yoy)	Oct	--	n.a.	38.0%	
-	Egypt	Core CPI (yoy)	Oct	--	n.a.	39.7%	
--	Guatemala	Economic Activity Indx YoY NSA	Sep	--	--	3.00%	

Source: BofA Global Research, Bloomberg

Friday

Nov 10

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	Unemployment rate	Sep	--	n.a.	9.2%	
2:00	Türkiye	Industrial production (yoy)	Sep	--	n.a.	3.1%	
2:00	UK	Monthly GDP (mom)	Sep	0.0%	--	0.2%	
2:00	UK	Industrial Production (mom)	Sep	-0.1%	--	-0.7%	
2:00	UK	Industrial Production (yoy)	Sep	1.1%	--	1.3%	
2:00	UK	Manufacturing Production (mom)	Sep	0.4%	--	-0.8%	
2:00	UK	Manufacturing Production (yoy)	Sep	3.2%	--	2.8%	
2:00	UK	Index of Services (mom)	Sep	0.1%	--	0.4%	
2:00	UK	Index of Services 3M/3M	Sep	-0.1%	--	0.1%	
2:00	UK	Construction Output (sa, mom)	Sep	-0.5%	--	-0.5%	
2:00	UK	Construction Output (sa, yoy)	Sep	2.4%	--	2.3%	
2:00	UK	Visible Trade Balance GBP/Mn	Sep	-15.3bn	--	-16.0bn	
2:00	UK	Trade Balance GBP/Mn	Sep	-2.4bn	--	-3.4bn	
2:00	UK	GDP (qoq, P)	3Q	-0.1%	--	0.2%	
2:00	UK	GDP (yoy, P)	3Q	0.5%	--	0.6%	
2:00	UK	Private Consumption (qoq, P)	3Q	n.a.	--	0.5%	
2:00	UK	Government Spending (qoq, P)	3Q	n.a.	--	2.5%	
2:00	UK	Gross Fixed Capital Formation (qoq, P)	3Q	n.a.	--	0.8%	
2:00	UK	Exports (qoq, P)	3Q	n.a.	--	-0.9%	
2:00	UK	Imports (qoq, P)	3Q	n.a.	--	2.2%	
2:00	UK	Total Business Investment (qoq, P)	3Q	n.a.	--	4.1%	
2:00	UK	Total Business Investment (yoy, P)	3Q	n.a.	--	9.2%	
2:00	Norway	CPI (mom)	Oct	0.4	--	-0.1%	
2:00	Norway	CPI (yoy)	Oct	3.4	--	3.3%	
2:00	Norway	CPI underlying (mom)	Oct	0.3	--	0.4%	
2:00	Norway	CPI underlying (yoy)	Oct	5.7	--	5.7%	
2:30	Hungary	CPI (yoy)	Oct	--	n.a.	12.2%	
3:00	Czech Rep.	CPI (yoy)	Oct	8.5%	8.4%	6.9%	The acceleration in October is purely due to base effects given energy measures last year.
3:30	Hong Kong	GDP YoY	3Q F	--	5.2%	4.1%	
4:00	Italy	Industrial Production (mom)	Sep	-0.2%	--	0.2%	
4:00	Italy	Industrial Production (wda, yoy)	Sep	n.a.	--	-4.2%	
5:00	Greece	CPI EU Harmonised (yoy)	Oct	n.a.	--	2.4%	
5:00	Greece	CPI (yoy)	Oct	n.a.	--	1.6%	
6:30	Chile	Central Bank Economist Survey	--	--	--	--	
7:00	India	Industrial Production YoY	Sep	7.5%	--	10.3%	Core IIP disappointed in Sep, we expect the same to translate into headline IIP
7:00	Brazil	IBGE Inflation IPCA MoM	Oct	0.29%	--	0.26%	We forecast IPCA inflation at 0.29% mom in October (vs 0.26% mom in September). We highlight the Transportation group, mainly due to

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						acceleration in airfare prices; while recent Petrobrás announcement of price cuts in gasoline should partially offset the upward pressure. In yoy terms, IPCA should accelerate to 4.87% (vs 4.61% yoy previously).
7:00	Brazil	IBGE Inflation IPCA YoY	Oct	4.87%	--	5.19%
7:00	Mexico	Manuf. Production NSA YoY	Sep	--	--	-0.60%
7:00	Mexico	Industrial Production NSA YoY	Sep	4.20%	--	5.20%
7:00	Mexico	Industrial Production SA MoM	Sep	0.10%	--	0.30%
						We expect industrial production to increase 4.2% yoy in September. On a monthly basis, we expect IP to edge up 0.1% mom sa in September, driven by construction.
8:00	Poland	Central bank's minutes	-	-	-	-
10:00	US	U. of Michigan Sentiment	Nov P	63.0	64	63.8
14:00	US	Monthly Budget Statement	Oct	-\$75.0bn	—	-\$171.0bn
14:00	Argentina	Wages MoM	Sep	--	--	7.60%
--	Costa Rica	Economic Activity YoY	Sep	--	--	6.60%

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
Week #45	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
	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
Week #46	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
	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
Week #47	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
	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
Week #48	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
	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	CPI
	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
	18-Jan	JN	Economic Data	CPI
Week #4	23-Jan	JN	Central Banks	BoJ Rates Meeting
	23-Jan	NZ	Economic Data	CPI
	24-Jan	CA	Central Banks	BoC Rates Meeting
	25-Jan	EC	Central Banks	ECB Rates Meeting
	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
Week #5	28-Jan	SW	Economic Data	Unemployment Rate
	31-Jan	CA	Economic Data	GDP
	31-Jan	US	Central Banks	Fed Rates Meeting

Source: BofA Global Research, Bloomberg

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