

Global Macro Watch

Known Unknowns Sun 19 – Fri 24

FOMC meeting

We think the debate at the Fed has shifted in the direction of a 25bp hike in March, or none at all. We look for a dovish 25bp rate hike this week under the assumption that the Fed's emergency lending powers limit financial stress (see [March FOMC preview](#)).

BoE, SNB and Norges Bank meetings

We expect the BoE to deliver a final 25bp rate hike to 4.25% terminal, but hold equally likely. Either way, we think the BoE will not hike further after this week (see [BoE review](#)).

We look for 50bp from the SNB and 25bp from Norges Bank this week.

ECB Watchers, BoJ Summary of Opinions, RBA and BoC minutes

Many ECB speakers are scheduled to talk this week, and the “ECB and its Watchers” conference is taking place. We also get the BoJ Summary of Opinions, minutes from the RBA and the BoC, and hear from BoE, RBA and Riksbank speakers.

The week ahead in Emerging Markets

Monetary policy meetings in Brazil, Türkiye, Taiwan and The Philippines. CPI data in Brazil, Mexico and South Africa.

In other data

US: FOMC meeting, existing & new home sales, durable goods orders, and PMIs.

Eurozone: ECB speakers and ECB Watchers, PMIs, ZEW and consumer confidence.

Japan: CPI, BoJ summary of opinions.

UK: BoE meeting, BoE speakers, CPI, RPI, retail sales, PMIs, consumer confidence, housing market data, and public sector borrowing data,

Australia: RBA minutes and one RBA speaker.

New Zealand: trade balance.

Canada: BoC minutes, CPI, and retail sales.

Switzerland: SNB rates meeting and sight deposits.

Scandies: Riksbank speakers and Norges Bank meeting.

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

The Global Economic Calendar has become a part of the Known Unknowns.

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19 March 2023

Economics Rates & FX
Global

Table of Contents

Known Unknowns	2
Known Unknowns (EM)	3
Sunday	4
Monday	4
Tuesday	4
Wednesday	5
Thursday	5
Friday	6
Quarterly Risk Calendar – March	8
Quarterly Risk Calendar – April	9
Quarterly Risk Calendar – May	10
Research Analysts	14

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See Team Page for List of Analysts

SNB – Swiss National Bank

PCE – personal consumption expenditures

ECB – European Central Bank

BOE – Bank of England

RBA – Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

BoJ – Bank of Japan

BoC – Bank of Canada

APP – Asset Purchase Programme

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

Fed, BoE, Norges and SNB are meeting this week. Note dates are according to London time

Speakers (none) Economic Data Meetings / Strikes / Votes

CBs											
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details	
Sun Mar 19	22:05	18:05	06:05	AU	RBA's Kent speech					On "Long and Variable Monetary Policy Lags"	
	23:50	19:50	07:50	JN	BOJ Summary of Opinions	Mar					
Mon Mar 20	00:01	20:01	08:01	UK	Rightmove house prices m/m	Mar			0.0%		
	09:00	05:00	17:00	SZ	Total Sight Deposits CHF	Mar-17			510.8b		
	14:00	10:00	22:00	EC	ECB's Lagarde speech					Hearing before European Parliament Committee	
	21:45	17:45	05:45	NZ	Trade Balance NZD	Feb			-1954m		
Tue Mar-21	00:30	20:30	08:30	AU	RBA Minutes	Mar					
	08:40	04:40	16:40	SW	Riksbank's Breman speech					On "Monetary policy in a troubled world"	
	07:00	03:00	15:00	UK	Public Sector Net Borrowing ex Banking	Feb	7bn	11.7bn	-5.4bn		
	10:00	06:00	18:00	GE	ZEW Survey Expectations	Mar	26.00	15	28.1		
	10:00	06:00	18:00	GE	ZEW Survey Current Situation	Mar	-44	-45	-45.1		
	12:30	08:30	20:30	CA	CPI y/y	Feb	5.4%	5.3%	5.9%	We look for CPI to increase 0.5% mom in Feb	
	14:00	10:00	22:00	US	Existing Home Sales	Feb	4.10m	4.2m	4.00m		
	07:00	03:00	15:00	UK	CPI y/y	Feb	9.9%	9.9%	10.1%		
Wed Mar 22	07:00	03:00	15:00	UK	CPI Core y/y	Feb	5.7%	5.7%	5.8%		
	07:00	03:00	15:00	UK	RPI y/y	Feb	13.1%	13.2%	13.4%		
	08:30	04:30	16:30	EC	ECB's Villeroy speech					Presentation of central bank's 2022 annual report	
	08:45	04:45	16:45	EC	ECB's Lagarde speech					ECB and Its Watchers conference	
	09:30	05:30	17:30	UK	House Price Index y/y	Jan	6.0%		9.8%		
	09:30	05:30	17:30	EC	ECB's Lane speech					On "Monetary Policy: How to Get Inflation Back to Target?"	
	11:30	07:30	19:30	EC	ECB's Rehn speech					Speaks in Brussels on Lessons From Europe's Crises	
	12:00	08:00	20:00	EC	ECB's Wunsch speech					On "Fiscal Effects of Inflation and Inflationary Effects of Fiscal Policy"	
	13:45	09:45	21:45	EC	ECB's Panetta speech					On "Global Shocks, Policy Spillovers and Geo-Strategic Risk: How to Coordinate Policies"	
	16:45	12:45	00:45	EC	ECB's Nagel speech					Lecture on the future of the economic and monetary union	
	17:30	13:30	01:30	CA	Bank of Canada Summary of Deliberations						
	18:00	14:00	02:00	US	FOMC Rate Decision (mid-point)	Mar	4.875%	4.875%	4.625%		
	08:30	04:30	16:30	SZ	SNB Policy Rate	Mar	1.50%	1.50%	1.00%		
	08:40	04:40	16:40	EC	ECB's Stournaras speech					At Politico conference in Paris	
Thu Mar-23	09:00	05:00	17:00	SZ	SNB Press Conference						
	09:00	05:00	17:00	NO	Deposit Rates	Mar	3.00%	3.00%	2.75%		
	10:00	06:00	18:00	EC	ECB's Holzmann Speaks					at presentation of central bank's annual report	
	12:00	08:00	20:00	UK	Bank of England Bank Rate	Mar	4.25%	4.25%	4.00%		
	12:30	08:30	20:30	US	Initial Jobless Claims	Mar-18	190k	199k	192k		
	14:00	10:00	22:00	US	New Home Sales	Feb	650k	650k	670k		
	14:00	10:00	22:00	SW	Riksbank's Thedeen speech					"My view of monetary policy"	
	15:00	11:00	23:00	EC	Consumer Confidence (P)	Mar	-18.5	-18.2	-19		
	15:00	11:00	23:00	UK	BOE's Catherine Mann speech					On 'The post-1973 currency regime and inflation experiences'	
	16:00	12:00	00:00	EC	ECB's Lane speech					On post-1973 currency regime and inflation experiences	
	23:30	19:30	07:30	JN	Natl CPI Ex Fresh Food y/y	Feb	3.0%	3.1%	4.2%		
	23:30	19:30	07:30	JN	Natl CPI Ex Fresh Food and Energy y/y	Feb	3.3%	3.4%	3.2%		
Fri Mar-24	00:01	20:01	08:01	UK	GfK Consumer Confidence	Mar	-36	-36	-38		
	07:00	03:00	15:00	UK	Retail Sales Ex Auto Fuel m/m	Feb	0.1%	0.2%	0.4%		
	08:30	04:30	16:30	GE	Manufacturing PMI (P)	Mar	47.6	47	46.3		
	08:30	04:30	16:30	GE	Services PMI (P)	Mar	51	51.1	50.9		
	09:00	05:00	17:00	EC	Manufacturing PMI (P)	Mar	49.0	48.9	48.5		
	09:00	05:00	17:00	EC	Services PMI (P)	Mar	52.7	52.5	52.7		
	09:15	05:15	17:15	EC	ECB's Nagel speech					On labour markets and inflation	
	09:30	05:30	17:30	UK	Manufacturing PMI (P)	Mar	49.5	49.9	49.3		
	09:30	05:30	17:30	UK	Services PMI (P)	Mar	52.5	53	53.5		
	12:30	08:30	20:30	US	Durables Ex Transportation (P)	Feb	0.5%	0.3%	0.8%		
	12:30	08:30	20:30	CA	Retail Sales Ex Auto, m/m	Jan		0.7%	-0.6%		
	13:45	09:45	21:45	US	Manufacturing PMI	Mar P	47.0	47.3	47.3		
	13:45	09:45	21:45	US	Services PMI	Mar P	51.0	50.3	50.6		

Exhibit 1: Global weekly calendar
Fed, BoE, Norges and SNB are meeting this week. Note dates are according to London time

Speakers (none)				Economic Data		Meetings / Strikes / Votes	
CBs							
	16:00	12:00	00:00	UK	BOE's Catherine Mann speech	shocks	On monetary policy and spillover effects from food, energy and geopolitical (war?)

Source: BofA Global Research, Bloomberg. Forecasts as of March 17. 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 Brazil, Türkiye, Taiwan and The Philippines. CPI data in Brazil, Mexico and South Africa.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
20 Mar	8:00	4:00	16:00	Taiwan	Export Orders YoY	
	9:00	5:00	17:00	Poland	Industrial production (yoy)	
	11:30	7:30	19:30	Chile	Current Account Balance	
	11:30	7:30	19:30	Chile	GDP YoY	
	9:00	5:00	17:00	Poland	Retail sales (yoy)	
	-	--	-	Mexico	Banamex Survey of Economists	Headline and core expectations will likely be revised upwards as the core component continue showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to agree that Banxico will hike 25bp in the March 30 meeting.
22 Mar	7:00	3:00	15:00	Phillippines	BSP Overnight Borrowing Rate	
	8:00	4:00	16:00	South Africa	Core CPI (yoy)	
	12:00	8:00	20:00	Mexico	Aggregate Supply and Demand	We expect the aggregate demand to post a positive growth mostly due to greater exports driven by US growth, and solid strength in private consumption. On the other hand, we expect investment to be the main drivers to the downside. On the supply side, imports will post a strong growth.
	19:00	15:00	3:00	Argentina	GDP YoY	
	21:30	17:30	5:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to maintain the selic rate at 13.75% in 21-22 March meeting. Despite further deterioration of inflation expectations until 2026, the message should be more positive, as the board is likely to recognize government's efforts to improve fiscal stance, namely the partial reinstatement of taxes on fuels. We also expect the Copom to highlight the deterioration in the external banking sector, the tightening domestic credit conditions and the continued cooling of inflation – particularly, the staff should change their expectations of energy tariff flag to green (instead of yellow) given the positive weather conditions, reducing inflation forecast for 2023.
23 Mar	-	--	-	Taiwan	CBC Benchmark Interest Rate	--
	5:00	1:00	13:00	Singapore	CPI Core YoY	We forecast core CPI rising to 6% in Feb, driven by underlying price increases of around 44bp m/m (including 4bp due to tobacco excise duty hike) and a further 25% pass-through (on top of an estimated 55% in Jan) from the 1% GST hike from 1st Jan.
	5:00	1:00	13:00	Singapore	CPI YoY	We forecast headline CPI rising to 6.7%, with private transport up 1.7% m/m (Jan: -1%) on rebound in car prices and higher petrol prices.
	8:30	4:30	16:30	Hong Kong	CPI Composite YoY	We expect HK CPI inflation to moderate to 1.8% yoy in Feb from 2.4% in Jan on a notably higher year-ago base.
	11:00	7:00	19:00	Türkiye	CBT rates decision	We expect no change.
	12:00	8:00	20:00	Mexico	Retail Sales MoM	We expect monthly retail sales to fall by 0.1% mom sa in January
	12:00	8:00	20:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.19% in 1H March mostly driven by merchandise inflation. On the other hand, we expect fruits and vegetables and energy prices to fall.
24 Mar	4:00	0:00	12:00	Malaysia	CPI YoY	We forecast headline CPI rising to 6.7%, with private transport up 1.7% m/m (Jan: -1%) on rebound in car prices and higher petrol prices. We see headline CPI edging up to 3.8% in Feb, with food prices still sticky at around 6.7%.
	12:00	8:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP growth to increase 0.5% mom sa in January.
	12:00	8:00	20:00	Brazil	IBGE Inflation IPCA-15 YoY	Year-over-year, we expect the IPCA-15 to slow down to 5.24% (from 5.63% yoy previously).

Source: BofA Global Research, Bloomberg

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Sunday

March 19 – 24

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
✪✪	20:01	UK	Rightmove House Prices (mom)	Mar	n.a.	--	0.0%
✪✪	20:01	UK	Rightmove House Prices (yoy)	Mar	n.a.	--	3.9%

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Monday

March 20

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
✪✪	4:00	Taiwan	Export Orders YoY	Feb	--	-18.00%	-19.30% --
✪✪✪	5:00	Poland	Industrial production (yoy)	Feb	--	n.a.	2.6%
✪✪	5:00	Poland	Average gross wages (yoy)	Feb	--	n.a.	13.50%
✪✪	7:30	Chile	Current Account Balance	4Q	--	--	-\$9428m
✪✪✪	7:30	Chile	GDP YoY	4Q	--	--	0.30%
✪✪	7:30	Chile	GDP QoQ	4Q	--	--	-1.20%
✪	17:45	New Zealand	Imports NZD	Feb	--	--	7.42b --
✪	17:45	New Zealand	Exports NZD	Feb	--	--	5.47b --
✪	17:45	New Zealand	Trade Balance NZD	Feb	--	--	-1954m --
✪✪✪	20:30	Australia	RBA Minutes of March Policy Meeting	--	--	--	--
✪✪	--	Argentina	Budget Balance	Feb	--	--	-203938m

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Tuesday

March 21

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
✪✪✪	3:00	UK	Public Finances (PSNCR)	Feb	n.a.	--	-29.0bn
✪✪✪	3:00	UK	Central Government NCR	Feb	n.a.	--	-20.9bn
✪✪✪	3:00	UK	Public Sector Net Borrowing	Feb	8bn	--	-6.2bn
✪✪✪	3:00	UK	PSNB ex Banking Groups	Feb	7bn	--	-5.4bn
✪✪	5:00	Poland	Retail sales (yoy)	Feb	--	n.a.	15%
✪✪✪	6:00	Germany	ZEW Survey Expectations	Mar	26.00	--	28.1
✪✪✪	6:00	Germany	ZEW Survey Current Situation	Mar	-44.00	--	-45.1
✪✪✪	8:30	Canada	CPI NSA MoM	Feb	0.50%	--	0.50%
							We look for CPI to increase 0.5% mom following an increase of 0.5% previously. Year over year, inflation should decelerate to 5.4%. We expect price pressures from food, shelter and household to remain high. Energy prices will continue softening transportation inflation.
✪✪✪	8:30	Canada	CPI YoY	Feb	5.40%	--	5.90%
✪✪✪	8:30	Canada	Consumer Price Index	Feb	154.7	--	153.9
✪✪	10:00	US	Existing Home Sales	Feb	4.10M	4.15M	4.00M
✪✪	15:00	Argentina	Exports Total	Feb	--	--	\$4900m
✪✪	15:00	Argentina	Trade Balance	Feb	--	--	-\$484m
✪✪	15:00	Argentina	Imports Total	Feb	--	--	\$5384m
✪✪	-	Georgia	GDP (yoy)	Q4	--	n.a.	9.8%
✪✪	-	Egypt	Trade balance (USDmn)	Jan	--	n.a.	-2155mn
✪✪	--	Mexico	Banamex Survey of Economists	--	--	--	--
							Headline and core expectations will likely be revised upwards as the core component continue showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to agree that Banxico will hike 25bp in the March 30 meeting.

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month



Wednesday

March 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
***	3:00	UK	CPI (mom)	Feb	0.6%	--	-0.6%
***	3:00	UK	CPI (yoy)	Feb	9.9%	--	10.1%
***	3:00	UK	CPI Core (yoy)	Feb	5.7%	--	5.8%
***	3:00	UK	Retail Price Index	Feb	362.1	--	360.3
***	3:00	UK	RPI (mom)	Feb	0.5%	--	0.0%
***	3:00	UK	RPI (yoy)	Feb	13.1%	--	13.4%
***	3:00	UK	RPI Ex Mort Int.Payments (yoy)	Feb	n.a.	--	12.6%
***	4:00	South Africa	CPI (yoy)	Feb	--	n.a.	6.90%
**	4:00	South Africa	Core CPI (yoy)	Feb	--	n.a.	5%
***	5:30	UK	House Price Index (yoy)	Jan	6.0%	--	9.8%
***	7:00	US	MBA Mortgage Applications	Mar 17	--	--	6.5%
*	7:00	UK	CBI Trends Total Orders	Mar	n.a.	--	-16.0
*	7:00	UK	CBI Trends Selling Prices	Mar	n.a.	--	40.0
**	8:00	Mexico	Aggregate Supply and Demand	4Q	--	--	6.40%
							We expect the aggregate demand to post a positive growth mostly due to greater exports driven by US growth, and solid strength in private consumption. On the other hand, we expect investment to be the main drivers to the downside. On the supply side, imports will post a strong growth.
**	11:00	Mexico	International Reserves Weekly	17-Mar	--	--	\$200567m
*	14:00	US	FOMC Rate Decision (mid-point)	Mar 22	4.875%	4.875%	4.625%
**	15:00	Argentina	GDP QoQ	4Q	--	--	1.70%
**	15:00	Argentina	Unemployment Rate	4Q	--	--	7.10%
**	15:00	Argentina	GDP YoY	4Q	--	--	5.90%
***	17:30	Brazil	Selic Rate	22-Mar	13.75%	13.75%	13.75%
							We expect the Copom (Monetary Policy Committee) to maintain the selic rate at 13.75% in 21-22 March meeting. Despite further deterioration of inflation expectations until 2026, the message should be more positive, as the board is likely to recognize government's efforts to improve fiscal stance, namely the partial reinstatement of taxes on fuels. We also expect the Copom to highlight the deterioration in the external banking sector, the tightening domestic credit conditions and the continued cooling of inflation – particularly, the staff should change their expectations of energy tariff flag to green (instead of yellow) given the positive weather conditions, reducing inflation forecast for 2023.
**	0:00	Thailand	Customs Exports YoY	Feb	--	--	-4.50%
**	--	Serbia	Current account (EURmn)	Jan	--	n.a.	-474mn
**	--	Argentina	UTDT Leading Indicator	Feb	--	--	2.78%
**	--	Colombia	Industrial Confidence	Feb	--	--	3.6
**	--	Colombia	Retail Confidence	Feb	--	--	29.7
***	--	Taiwan	CBC Benchmark Interest Rate	Feb	--	--	1.75%

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg. Central banks * denotes previous month

Thursday

March 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
***	1:00	Singapore	CPI Core YoY	Feb	6.00%	--	5.50%
							We forecast core CPI rising to 6% in Feb, driven by underlying price increases of around 44bp m/m (including 4bp due to tobacco excise duty hike) and a further 25% pass-through (on top of an estimated 55% in Jan) from the 1% GST hike from 1st Jan. Raw food prices may not have eased as much as usually the case post-CNY because of recent bout of bad weather in the region, and could pose some upside risk to our forecast.
**	1:00	Singapore	CPI YoY	Feb	6.70%	6.50%	6.60%
							We forecast headline CPI rising to 6.7%, with private transport up 1.7% m/m (Jan: -1%) on rebound in car prices and higher petrol prices.
***	3:00	Philippines	BSP Overnight Borrowing Rate	Mar	--	--	6.00%

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
***	3:00	Phillipines	BSP Standing Overnight Deposit Facility Rate	Mar	--	--	5.50%	
**	4:00	Taiwan	Industrial Production YoY	Feb	--	--	-20.50%	--
**	4:30	Hong Kong	CPI Composite YoY	Feb	1.80%	--	2.40%	We expect HK CPI inflation to moderate to 1.8% yoy in Feb from 2.4% in Jan on a notably higher year-ago base.
***	4:30	Switzerland	SNB Policy Rate	23-Mar	1.50%	--	1.00%	
***	7:00	Türkiye	CBT rates decision	-	8.50%	n.a.	9%	We expect no change.
***	8:00	Mexico	Retail Sales MoM	Jan	-0.10%	--	0.10%	We expect monthly retail sales to fall by 0.1% mom sa in January
***	8:00	Mexico	Retail Sales YoY	Jan	3.00%	--	2.50%	We expect retail sales to increase 3.0% yoy in January
***	8:00	Mexico	Bi-Weekly CPI	15-Mar	0.19%	--	0.16%	We expect bi-weekly inflation at 0.19% in 1H March mostly driven by merchandise inflation. On the other hand, we expect fruits and vegetables and energy prices to fall.
***	8:00	Mexico	Bi-Weekly Core CPI	15-Mar	0.30%	--	0.16%	We expect bi-weekly core inflation at 0.30% in 1H March mostly driven by food merchandise.
***	8:00	Mexico	Bi-Weekly CPI YoY	15-Mar	7.17%	--	7.48%	We expect annual bi-weekly inflation at 7.17%% yoy in 1H March.
***	8:00	Mexico	Bi-Weekly Core CPI YoY	15-Mar	8.15%	--	8.21%	We expect Bi-weekly annual core inflation at 8.15% yoy.
***	8:00	UK	Bank of England Bank Rate	23-Mar	4.25%	--	4.00%	
***	8:30	US	Initial Jobless Claims	Mar 18	190k	—	192k	
**	8:30	US	Current Account Balance	4Q	—	-\$213.2bn	-\$217.1bn	
**	10:00	US	New Home Sales	Feb	650k	650k	670k	
***	11:00	Euro area	Consumer Confidence (P)	Mar	-18.5	--	-19.0	
**	15:00	Argentina	Supermarket Sales YoY	Jan	--	--	-2.00%	
**	15:00	Argentina	Shop Center Sales YoY	Jan	--	--	2.20%	
***	19:30	Japan	Natl CPI Ex Fresh Food YoY	Feb	3.00%	3.10%	4.20%	In the February nationwide CPI, we expect Japan-style core CPI (ex fresh food) to decline sharply to +3.0% YoY from +4.2% YoY in January. As foreshadowed by the leading Tokyo CPI, the government's energy subsidies will likely push down energy prices, suppressing Japan-style CPI significantly. In the meantime, we expect ex-energy BoJ-style core CPI (ex fresh food and energy) to edge higher to +3.3% YoY from +3.2% YoY in January. Further increase in non-perishable food reflecting a rush of price hikes in February will likely push up the underlying inflation measures.
**	20:01	UK	GfK Consumer Confidence	Mar	-36.0	--	-38.0	

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; jaar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.
Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Friday March 24

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
☆☆	0:00	Malaysia	CPI YoY	Feb	3.80%	3.70%	3.70%	We forecast headline CPI rising to 6.7%, with private transport up 1.7% m/m (Jan: -1%) on rebound in car prices and higher petrol prices. We see headline CPI edging up to 3.8% in Feb, with food prices still sticky at around 6.7%.
☆☆	1:00	Singapore	Industrial Production YoY	Feb	--	--	-2.70%	
☆☆☆	1:30	Netherlands	GDP (qoq, F)	4Q	0.6%	--	0.6%	
☆☆☆	1:30	Netherlands	GDP Constant Price (nsa, yoy, F)	4Q	3.0%	--	3.0%	
☆☆☆	3:00	UK	Retail Sales Inc Auto Fuel (mom)	Feb	0.0%	--	0.5%	
☆☆☆	3:00	UK	Retail Sales Inc Auto Fuel (yoy)	Feb	-4.8%	--	-5.1%	
☆☆☆	3:00	UK	Retail Sales Ex Auto Fuel (mom)	Feb	0.1%	--	0.4%	
☆☆☆	3:00	UK	Retail Sales Ex Auto Fuel (yoy)	Feb	-4.9%	--	-5.3%	
☆☆☆	4:00	Spain	GDP (qoq, F)	4Q	0.2%	--	0.2%	
☆☆☆	4:00	Spain	GDP (yoy, F)	4Q	2.7%	--	2.7%	
☆☆☆	4:15	France	Composite PMI (P)	Mar	52.1	--	51.7	
☆☆☆	4:15	France	Manufacturing PMI (P)	Mar	47.9	--	47.4	
☆☆☆	4:15	France	Services PMI (P)	Mar	52.7	--	53.1	
☆☆☆	4:30	Germany	Manufacturing PMI (P)	Mar	47.60	--	46.3	
☆☆☆	4:30	Germany	Services PMI (P)	Mar	51.00	--	50.9	
☆☆☆	4:30	Germany	Composite PMI (P)	Mar	51.20	--	50.7	
☆☆☆	5:00	Euro area	Manufacturing PMI (P)	Mar	49.0	--	48.5	
☆☆☆	5:00	Euro area	Composite PMI (P)	Mar	52.3	--	52.0	
☆☆☆	5:00	Euro area	Services PMI (P)	Mar	52.7	--	52.7	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☆☆☆	5:30 UK	Manufacturing PMI (P)	Mar	49.50	--	49.3
☆☆☆	5:30 UK	Services PMI (P)	Mar	52.50	--	53.5
☆☆☆	5:30 UK	Composite PMI (P)	Mar	52.50	--	53.1
☆☆☆	8:00 Mexico	Economic Activity IGAE MoM	Jan	0.50%	--	0.35% We expect monthly GDP growth to increase 0.5% mom sa in January.
☆☆☆	8:00 Mexico	Economic Activity IGAE YoY	Jan	4.00%	--	2.62% We expect monthly GDP growth to increase 4.0% yoy.
☆☆	8:00 Chile	PPI MoM	Feb	--	--	0.00%
☆☆☆	8:00 Brazil	IBGE Inflation IPCA-15 YoY	Mar	5.24%	--	5.63% Year-over-year, we expect the IPCA-15 to slow down to 5.24% (from 5.63% yoy previously).
☆☆☆	8:00 Brazil	IBGE Inflation IPCA-15 MoM	Mar	0.58%	--	0.76% The print should be mainly driven by the acceleration in the Healthcare, Housing, Communication and Transportation categories. The higher gasoline and ethanol prices, after the partial tax resumption, should be a highlight.
☆☆☆	8:30 US	Durable Goods Orders	Feb P	-1.0%	1.7%	-4.5%
☆☆☆	8:30 US	Durables Ex Transportation	Feb P	0.5%	0.3%	0.8%
☆☆	8:30 US	Core Capital Goods Orders	Feb P	0.2%	—	0.8%
☆☆☆	8:30 US	Core Capital Goods Shipments	Feb P	0.1%	—	1.1%
☆	9:45 US	S&P Global US services PMI	Mar P	51.0	50.3	50.6
☆☆	9:45 US	S&P Global US manufacturing PMI	Mar P	47.0	47.3	47.3

Notes: †Bloomberg consensus; ☆ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.
Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Quarterly Risk Calendar – March

Exhibit 5: March calendar

There are 8 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #10	1-Mar	AU	Economic Data	CPI, GDP	
	1-Mar	NO	Economic Data	GDP	
	1-Mar	SW	Economic Data	PMI Manufacturing	
	1-Mar	US	Economic Data	ISM Manufacturing	
	1-Mar	GE	Economic Data	CPI (P)	
	1-Mar	EC	Economic Data	PMIs for EC (F), UK (F), and US (F)	
	2-Mar	EC	Economic Data	CPI, Unemployment Rate	
	3-Mar	GE	Economic Data	Trade Balance	
	3-Mar	NO	Economic Data	Unemployment Rate	
	3-Mar	US	Economic Data	ISM Services	
Week #11	3-Mar		Economic Data	PMIs for Sweden, EC (F), UK (F) and US (F)	
	6-Mar	SZ	Economic Data	CPI	
	6-Mar	UK	Economic Data	PMI Construction	
	7-Mar	AU	Economic Data	Trade Balance	
	7-Mar	AU	Central Bank	RBA rates meeting	
	8-Mar		Economic Data	GDP for EC (F) and Japan (F)	
	8-Mar	US	Economic Data	ADP Employment Change, Trade Balance	
	8-Mar	CA	Central Bank	BoC rates meeting	
	9-Mar	SW	Economic Data	GDP	
	10-Mar	JN	Central Bank	BoJ rates meeting	
Week #12	10-Mar	UK	Economic Data	GDP, trade balance	
	10-Mar		Economic Data	CPI for Germany (F) and Norway	
	10-Mar		Economic Data	Labor Market Report for US and Canada	
	14-Mar	UK	Economic Data	Labor Market Report	
	14-Mar	US	Economic Data	CPI	
	15-Mar	GE	Economic Data	Current Account Balance	
	15-Mar	SW	Economic Data	CPIF	
	15-Mar	NZ	Economic Data	GDP	
	15-Mar	JN	Economic Data	Trade Balance	
	16-Mar	AU	Economic Data	Labor Market Report	
Week #13	16-Mar	EC	Central Bank	ECB rates meeting	
	17-Mar	EC	Economic Data	CPI (F)	
	17-Mar	SW	Economic Data	Unemployment Rate	
	20-Mar		Economic Data	Trade Balance for EC and New Zealand	
	21-Mar	CA	Economic Data	CPI	
	21-22 Mar	US	Central Bank	Fed rates meeting	
	22-Mar	UK	Economic Data	CPI	
	22-Mar	EC	Economic Data	Current Account Balance	
	23-Mar	SZ	Central Bank	SNB rates meeting	
	23-Mar	NO	Central Bank	Norgesbank rates meeting	
Week #14	23-Mar	UK	Central Bank	BoE rates meeting	
	23-Mar	US	Economic Data	Current Account Balance	
	23-Mar	JN	Economic Data	CPI	
	24-Mar		Economic Data	PMIs for EC (P), US (P) and UK (P)	
	29-Mar	AU	Economic Data	CPI	
	30-Mar	GE	Economic Data	CPI (P)	
	30-Mar	US	Economic Data	GDP	
	31-Mar	UK	Economic Data	GDP (F)	
Week #14	31-Mar	NO	Economic Data	Unemployment Rate	
	31-Mar	EC	Economic Data	CPI (P), Unemployment Rate	
	31-Mar	CA	Economic Data	GDP	
	31-Mar				

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #15	03-Apr	SZ	Economic Data	CPI
	03-Apr		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US (F)
	03-Apr	US	Economic Data	ISM
	04-Apr	AU	Central Bank	RBA rates meeting
	05-Apr	NZ	Central Bank	RBNZ rates meeting
	05-Apr		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	05-Apr	US	Economic Data	Trade Balance, ADP Employment Change, PMIs, ISM
	06-Apr	AU	Economic Data	Trade Balance
	06-Apr	SW	Economic Data	GDP
	06-Apr	UK	Economic Data	PMI
	06-Apr	CA	Economic Data	Labor Market Report
Week #16	07-Apr	US	Economic Data	Labor Market Report
	10-Apr	JN	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	CPI
	12-Apr	NO	Economic Data	GDP
	12-Apr	US	Economic Data	CPI
	12-Apr	CA	Central Bank	BoC rates meeting
	13-Apr	AU	Economic Data	Labor Market Report
	13-Apr	UK	Economic Data	GDP, Trade Balance
Week #17	13-Apr	GE	Economic Data	CPI (F)
	14-Apr	SW	Economic Data	CPIF
	18-Apr	UK	Economic Data	Labor Market Report
	18-Apr	EC	Economic Data	Trade Balance
	18-Apr	CA	Economic Data	CPI
	19-Apr	UK	Economic Data	CPI
	19-Apr	EC	Economic Data	Current Account Balance, CPI (F)
	19-Apr	NZ	Economic Data	CPI
Week #18	20-Apr	JN	Economic Data	Trade Balance
	21-Apr	JN	Economic Data	CPI
	21-Apr		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)
	25-Apr	NZ	Economic Data	Trade Balance
	26-Apr	AU	Economic Data	CPI
	26-Apr	SW	Economic Data	Unemployment Rate
	26-Apr	SW	Central Bank	Riksbank rates meeting
	27-Apr	SW	Economic Data	GDP
	27-Apr	US	Economic Data	GDP (A)
	28-Apr	GE	Economic Data	GDP (P)
	28-Apr	NO	Economic Data	Unemployment Rate
	28-Apr	EC	Economic Data	GDP (A)
Week #19	28-Apr	GE	Economic Data	CPI (P)
	28-Apr	CA	Economic Data	GDP
	28-Apr	JN	Central Bank	BoJ rates meeting

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 4: May calendar

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #19	1-May	US	Economic Data	PMI manufacturing, ISM manufacturing	
	2-May	AU	Central Banks	RBA rates meeting	
	2-May		Economic Data	PMIs for Sweden, Eurozone (F), Norway and UK (F)	
	2-May	EC	Economic Data	CPI	
	2-3 May	US	Central Banks	Fed rates meeting	
	2-May	NZ	Economic Data	Unemployment Rate	
	3-May	EC	Economic Data	Unemployment Rate	
	3-May	US	Economic Data	ADP Employment Change, PMIs (F), ISMs	
	4-May		Economic Data	Trade Balance for Australia, US and Germany	
	4-May		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)	
	4-May	NO	Central Banks	Norgesbank rates meeting	
	4-May	US	Central Banks	Fed rates meeting	
	5-May	SZ	Economic Data	CPI	
	5-May	UK	Economic Data	PMI construction	
	5-May		Economic Data	Labor Market Report in US and Canada	
Week #20	10-May		Economic Data	CPI for Norway, Germany (F) and CPI	
	11-May	JN	Economic Data	current account balance	
	11-May	UK	Economic Data	GDP, trade balance	
	11-May	UK	Central Banks	BoE rates meeting	
	12-May	GE	Economic Data	current account balance	
	12-May	NO	Economic Data	GDP	
Week #21	12-May	SW	Economic Data	CPIF	
	16-May	UK	Economic Data	Labor Market Report	
	16-May	EC	Economic Data	GDP (P), trade balance, employment (P)	
	16-May	CA	Economic Data	CPI	
	17-May	JN	Economic Data	GDP (P)	
	17-May	EC	Economic Data	CPI (F)	
	18-May	JN	Economic Data	Trade Balance	
Week #22	18-May	AU	Economic Data	Labor Market Report	
	19-May	JN	Economic Data	CPI	
	23-May		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)	
	23-May	EC	Economic Data	current account	
	24-May	NZ	Central Banks	RBNZ rates meeting	
	24-May	UK	Economic Data	CPI	
	25-May	GE	Economic Data	GDP (F)	
	25-May	SW	Economic Data	Unemployment Rate	
Week #23	25-May	US	Economic Data	GDP (S)	
	30-May	SW	Economic Data	GDP	
	30-May	SZ	Economic Data	GDP	
	31-May	AU	Economic Data	CPI	
	31-May	GE	Economic Data	CPI (P)	
	31-May	CA	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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Trading ideas and investment strategies discussed

