

Global Macro Watch

Known Unknowns Oct 2 – Oct 6

US payrolls

We expect a solid US employment report, with payrolls up by 185k (vs. 187k in August), average hourly earnings up 0.3% m/m, which would leave the y/y rate unchanged at 4.3%, and unemployment down by 20bp to 3.6%.

US ISM surveys

In the ISM surveys, we look for manufacturing to rise for a third consecutive month to 48.5—well above levels typically seen in recessions—and services at 54.0, retracing some of the 1.8pt increase in August but continuing to signal expanding activity.

RBA and RBNZ meetings, BoJ Summary of Opinions

We look for both the RBA and the RBNZ to remain on hold this week. With prices moderating in both Australia and New Zealand, both could take a comfortable pause.

We also get the BoJ Summary of Opinions for the September meeting, the Riksbank minutes, and hear from many Fed, ECB, BoE, and Riksbank speakers.

The week ahead in Emerging Markets

There are monetary policy meetings in Mexico, Colombia, Hungary, Czechia, Thailand, and Guatemala. PMI in China. CPI and CA in Brazil.

In other data

US: payrolls, ISM Surveys, Fed speakers, JOLTS, ADP employment, construction spending, final PMIs, initial jobless claims, factory orders

Eurozone: ECB speakers incl. at the ECB monetary policy conference, unemployment, retail sales, PPI, final PMIs, German factory orders and exports

UK: BoE speakers, BoE Decision Maker Panel survey, final PMIs, housing prices

Japan: BoJ summary of opinions (Sep), BoJ Tankan Survey

Australia: RBA meeting, RBA financial stability review, trade balance, building approvals.

New Zealand: RBNZ meeting, NZ Government 12-month financial statements

Canada: labor market report

Switzerland: CPI, foreign currency reserves (Sep)

Scandies: in Sweden, we get Riksbank minutes, PMIs, housing prices, and have Riksbank speakers. In Norway, budget for 2024 and housing prices

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

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Refer to important disclosures on page 13 to 15.

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Michalis Rousakis

FX Strategist
MLI (UK)
+44 20 7995 0336
michalis.rousakis@bofa.com

Pedro Diaz

Caribbean Economist
BofAS
+1 646 855 2575
pdiaz2@bofa.com

Shruti Mishra

US and Global Economist
BofAS
+1 646 855 1040
smishra44@bofa.com

**Global Economics Rates & FX
BofAS**

[See Team Page for List of Analysts](#)

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

Known Unknowns

Exhibit 1: Global weekly calendar

RBA and RBNZ are meeting this week. BoJ summary of opinions for September and Riksbank minutes for September. Note dates are according to London time

Speakers (none) Economic Data Meetings / Strikes / Votes

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Oct 2	00:50	07:50	19:50	JN	BOJ Summary of Opinions	Sep				
	00:50	07:50	19:50	JN	BoJ Tankan	3Q				In the Sep BOJ Tankan, we expect business sentiment and FY23 capex plan to be largely unchanged vs. June
	07:00	14:00	02:00	UK	Nationwide House Price Index, y/y	Sep	-5.5%	-5.6%	-5.3%	
	07:30	14:30	02:30	SW	Swedbank/Silf PMI Manufacturing	Sep			45.8	
	08:30	15:30	03:30	SW	Riksbank Minutes	Sep				
	08:55	15:55	03:55	GE	Manufacturing PMI (F)	Sep	39.8	39.8	39.8	
	09:00	16:00	04:00	EC	ECB's Centeno, de Cos speak in Lisbon					At conference on financial stability
	09:00	16:00	04:00	SZ	Total Sight Deposits CHF	Sep-29			475.1b	
	09:00	16:00	04:00	EC	Manufacturing PMI (F)	Sep	43.4	43.4	43.4	
	09:30	16:30	04:30	UK	Manufacturing PMI (F)	Sep	44.2	44.2	44.2	
	10:00	17:00	05:00	EC	Unemployment Rate	Aug	6.5%	6.4%	6.4%	
	14:45	21:45	09:45	US	Manufacturing PMI (F)	Sep		48.9	48.9	
	15:00	22:00	10:00	US	ISM Manufacturing	Sep	48.5	47.7	47.6	We see more signs manufacturing activity is bottoming, still well above levels typically seen in recessions
	15:00	22:00	10:00	US	Construction Spending m/m	Aug	0.5%	0.6%	0.7%	Residential construction spending should continue to rise given the recent upturn in single family starts, albeit at a slightly slower pace than recent months
Tue Oct 3	16:00	23:00	11:00	UK	BOE's Catherine Mann speaks					On "Macro/Monetary Policy in UK - Relationship with EMU"
	16:00	23:00	11:00	US	Fed's Powell and Harker speak					In roundtable with workers, small business owners and community leaders
	00:01	07:01	19:01	UK	BRC Shop Price Index y/y	Sep			6.9%	
	00:30	07:30	19:30	US	Fed's Mester (hawkish, 2024 voter) speech					Speaks on Economic Outlook
	01:30	08:30	20:30	AU	Building Approvals m/m	Aug	1.0%	2.5%	-8.1%	On a modest rise in approvals for private dwellings
	04:30	11:30	23:30	AU	RBA Rates Meeting	Oct-03	4.10%	4.10%	4.10%	Guidance should reflect the change in leadership and a hawkish bias while acknowledging the weakness in the consumer sector
	07:00	14:00	02:00	EC	ECB's Simkus speaks					
	07:10	14:10	02:10	EC	ECB's Lane speaks					On "Key factors of inflation and ECB's response"
	07:30	14:30	02:30	SZ	CPI y/y	Sep		1.8%	1.6%	
					CPI Core y/y			1.5%	1.5%	
	09:15	16:15	04:15	SW	Riksbank's Bunge speech					On lessons from fiscal and monetary policy
	09:35	16:35	04:35	EC	ECB's Lane, Riksbank's Bunge speak					Participate in Panel Discussion
	13:00	20:00	08:00	US	Fed's Bostic (dovish, 2024 voter) speech					Speaks on Economic Outlook, Inflation
	15:00	22:00	10:00	US	JOLTS Job Openings	Aug		8830k	8827k	
Wed Oct 4	02:00	09:00	21:00	NZ	RBNZ Rates Meeting	Oct	5.50%	5.50%	5.50%	Incoming data has shown weakness, particularly in the consumer sector. Temporary factors have kept growth strong in 1H 23 however the economy is slowing fast
	07:30	14:30	02:30	SW	Swedbank/Silf PMI Services	Sep			49.0	
	08:55	15:55	03:55	GE	Services PMI (F)	Sep	49.8	49.8	49.8	
	09:00	16:00	04:00	EC	Services PMI (F)	Sep	48.4	48.4	48.4	
	09:00	16:00	04:00	EC	ECB's Lagarde speaks					At ECB Conference on Monetary Policy
	09:30	16:30	04:30	UK	Services PMI (F)	Sep	47.2	47.2	47.2	
	10:00	17:00	05:00	EC	Retail Sales m/m	Aug	0.3%	-0.5%	-0.2%	
	10:00	17:00	05:00	EC	PPI y/y	Aug		-11.6%	-7.6%	
	10:00	17:00	05:00	NO	Housing prices	Sep				
	12:40	19:40	07:40	EC	ECB's de Guindos speaks					At ECB Conference on Monetary Policy
	13:15	20:15	08:15	US	ADP Employment Change	Sep	170k	158k	177k	
	14:45	21:45	09:45	US	Services PMI (F)	Sep		50.3	50.2	
	15:00	22:00	10:00	EC	ECB's Panetta Chairs Panel					At ECB Conference on Monetary Policy
	15:00	22:00	10:00	US	Factory Orders	Aug		0.3%	-2.1%	
	15:00	22:00	10:00	US	Durable Goods Orders (F)	Aug			0.2%	
	15:00	22:00	10:00	US	ISM Services Index	Sep	54.0	53.5	54.5	We expect ISM services to print at 54.0 in September, retracing some of the 1.8pt increase in August but continuing to signal expanding activity in the sector
	15:00	22:00	10:00	US	Factory Orders	Aug		0.2%	-2.1%	

Exhibit 1: Global weekly calendar

RBA and RBNZ are meeting this week. BoJ summary of opinions for September and Riksbank minutes for September. Note dates are according to London time

Speakers (none)				Economic Data		Meetings / Strikes / Votes				
CBs										
Thu Oct 5	15:25	22:25	10:25	US	Fed's Bowman speech					Speaks at Community Banking Research Conference
	15:30	22:30	10:30	US	Fed's Goolsbee (dovish, 2023 voter) speech					Moderates discussion
	01:00	08:00	20:00	NZ	NZ Government 12M Financial Statements					
	01:30	08:30	20:30	AU	Trade Balance	Aug	A\$8749m	A\$8749m	A\$8039m	Improvement on slightly higher commodity prices
	07:00	14:00	02:00	GE	Exports SA m/m	Aug		-1.0%	-1.6%	
	09:30	16:30	04:30	UK	S&P Global/CIPS UK Construction PMI	Sep	50.0	50.0	50.8	
	09:30	16:30	04:30	UK	BOE Decision Maker Panel Survey					
	10:45	17:45	05:45	EC	ECB's Lane BOE's Broadbent, Riksbank's Breman on Panel					At the ECB Conference on Monetary Policy
	10:45	17:45	05:45	UK	BOE's Broadbent speaks					
	13:30	20:30	08:30	US	Initial Jobless Claims	Sep-30	208k	210k	204k	
	13:30	20:30	08:30	US	Trade Balance	Aug	-\$65.7bn	-\$64.3bn	-\$65.0bn	
	14:00	21:00	09:00	EC	ECB's Nagel speaks					On 'Importance of high-frequency data for economic observation'
	15:30	22:30	10:30	EC	ECB's Villeroy speaks in Paris					
	16:00	23:00	11:00	EC	ECB's Nagel speaks					On 'Europe and its Euro – Fit for the future?'
	17:00	00:00	12:00	US	Fed's Daly (dovish, 2024 voter) speech					Speaks at Economic Club of New York
Fri Oct 6	05:00	12:00	00:00	SW	Housing prices	Sep				Maklarstatistik data
	00:30	07:30	19:30	JP	Labor Cash Earnings, y/y	Aug		1.5%	1.1%	
	01:30	08:30	20:30	AU	RBA Financial Stability Review					
	05:00	12:00	00:00	SW	Swedish Housing Price					
	07:00	14:00	02:00	GE	Factory Orders m/m	Aug	1.2%	1.5%	-11.7%	
	08:00	15:00	03:00	SZ	Foreign Currency Reserves	Sep			694.3b	
	08:00	15:00	03:00	NO	Finance Minister Presents 2024 Budget					
	13:30	20:30	08:30	US	Change in Nonfarm Payrolls	Sep	185k	168k	187k	If the report comes in line with our expectations, we would feel more comfortable about our call for the Fed to hike one more time in Nov. However, a payrolls print below 125k with downward revisions to prior months and a soft wage increase (0.2% m/m or less) would lower the chances of the Fed hiking in Nov
					Unemployment Rate		3.6%	3.7%	3.8%	
					Average Hourly Earnings m/m		0.3%	0.3%	0.2%	
					Average Weekly Hours		34.4	34.4	34.4	
	13:30	20:30	08:30	CA	Net Change in Employment	Sep	22k	29.6k	39.9k	
					Unemployment		5.6%	5.6%	5.5%	

Source: BofA Global Research, Bloomberg. Forecasts as of Sep 29. Consensus forecasts are Bloomberg forecasts.

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland, Peru, Czechia, Romania, Kazakhstan Serbia and Sri Lanka.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
1-6 Oct	16:00	11:00	0:00	Peru	Lima CPI MoM	Strong base effect should continue to push headline inflation down despite the likely resilience in mom data
	5:00	0:00	13:00	Kazakhstan	CPI (yoy)	We expect Korea's export growth to marginally narrow to -7.9% yoy in Sep (from -8.3% yoy in Aug) given the slightly more favorable base offset but less working day
	-	--	-	South Korea	Exports (Sep, yoy)	
2 Oct	16:00	11:00	0:00	Mexico	Remittances Total	We expect remittances to increase 9.0% yoy in August (vs 7.9% last year).
						We expect a Trade Balance surplus of US\$9.6bn in September (from a US\$9.5bn surplus in August). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should accelerate to US\$87bn (from US\$81.2bn previously). Exports Balance should continue to be benefited by larger soybean output and higher prices for, crude oil and iron ore.
	19:00	14:00	3:00	Brazil	Trade Balance Monthly	
	-	--	-	Indonesia	CPI (Sep, yoy)	We expect headline inflation to ease to 2.2% yoy in Sep vs. 3.3% in Aug, partly reflecting base effects from last year (when petrol prices were hiked).
	-	--	-	Brazil	Formal Job Creation Total	In August, net formal job creation should continue to fall compared to the previous year, we expect net job creation of 180K jobs
3 Oct	8:00	3:00	16:00	Türkiye	CPI (yoy)	We see monthly inflation losing pace to 4.8% but momentum remains high.
	8:00	3:00	16:00	Türkiye	PPI (yoy)	Base effects likely to push headline PPI down slightly
						We expect Industrial Production (IP) to increase by 0.6% moma in August (vs -0.6% in July). In year-over-year terms, industrial production should accelerate to +1.3% (vs -1.1% yoy previously). Behind such improvement is the less contractionary vehicle production in yoy terms, compared to July.
	13:00	8:00	21:00	Brazil	Industrial Production MoM	We expect consumption to increase by 6.0% yoy in July from an increase of 4.3% yoy in June.
	13:00	8:00	21:00	Mexico	Private Consumption YoY	On a monthly basis, we expect investment to increase 1.5% mom sa in July, driven by the momentum in the construction sector.
	13:00	8:00	21:00	Mexico	Gross Fixed Investment SA MoM	Continued slowdown of inflation keeps doors open for further rate cuts. We expect at 100bp cut
4 Oct	3:00	22:00	11:00	Sri Lanka	CBSL Rate Decision	
	5:00	0:00	13:00	Kazakhstan	PPI (yoy)	
	-	-	-	Poland	NBP rates decision	We think in the near term ahead of elections, the NBP will be cautious about the PLN exchange rates and will not cut rates in a bold step. If the PLN is weak, the central bank may even choose to pause, though the uncertainty is high as the central bank is politically motivated.
5 Oct	13:00	8:00	21:00	Mexico	Consumer Confidence	We expect consumer confidence to go up as labor market remains tight, wages continue increasing and inflation keeps its downward trend.
	0:00	19:00	8:00	Peru	Reference Rate	We forecast the BCRP to cut 25bp on October 5.
	-	-	-	Romania	NBR rates decision	The NBR is hawkish and will not join the easing trends in the region, likely pointing to still high CPI and positive output gap.
	-	--	-	South Korea	CPI (Sep, yoy)	We expect Korea's CPI inflation to stay at 3.4% yoy in September (same as Aug), largely on higher oil prices.
	-	--	-	Mexico	Banamex Survey of Economists	We expect core inflation exptations to be revised slightly downward, as core inflation continues its downward trend, but headline inflation expectations could be revised slightly to the upside given recent upward surprises in non-core inflation. Growth expectations for 2023 will likely remain unchanged, but growth expectations for 2024 could be revised slightly upward given the resilience of economic activity. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year.
6 Oct	7:00	2:00	15:00	Kazakhstan	National Bank rates decision	Slowing inflation keeps doors open for a cautious easing cycle. The scope for deeper cuts is constrained by weak KZT
	11:00	6:00	19:00	Serbia	Repurchase Rate	Tentative end of the ECB tightening cycle on the back of slowing inflation should help to keep rates on hold
						We forecast IGP-DI to register a 0.47% mom change in September (vs 0.05% mom in August). Producers' prices should continue to be affected by increases in iron ore prices, while fuel prices acceleration is expected to weigh less in the print. If our forecast is confirmed, IGP-DI should accelerate to -5.30% yoy (vs -6.91% yoy previously).
	12:00	7:00	20:00	Brazil	FGV Inflation IGP-DI MoM	
	-	--	-	India	RBI Cash Reserve Ratio	Expect CRR to be unchanged
	-	--	-	India	RBI Repurchase Rate	Expect policy repo rate to be unchanged and stance retained with room open for one more hike

Source: BofA Global Research, Bloomberg

BoFA GLOBAL RESEARCH



Sunday

Oct 1 – 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:01	New Zealand	CoreLogic House Prices YoY	Sep	--	--	-8.7%	
11:00	Peru	Lima CPI MoM	Sep	--	--	0.38%	
11:00	Peru	Lima CPI YoY	Sep	--	--	5.58%	
17:45	New Zealand	Building Permits MoM	Aug	--	--	-5.2%	
20:00	Australia	Melbourne Institute Inflation MoM	Sep	--	--	0.2%	
20:00	Australia	Melbourne Institute Inflation YoY	Sep	--	--	6.1%	
0:00	Kazakhstan	CPI (yoy)	Sep	11.90%	n.a.	13.10%	Strong base effect should continue to push headline inflation down despite the likely resilience in mom data
--	South Korea	Exports (Sep, yoy)	--	-7.90%	-9.30%	-8.30%	We expect Korea's export growth to marginally narrow to -7.9% yoy in Sep (from -8.3% yoy in Aug) given the slightly more favorable base offset but less working day
--	Dominican Republic	GDP YTD YoY	2Q F	--	--	1.20%	
--	Guatemala	Current Account Balance	2Q	--	--	\$972.9m	
--	Argentina	Government Tax Revenue	Sep	--	--	4062.4b	
--	Mexico	Formal Job Creation Total	Sep	--	--	111.7k	
--	Chile	IMCE Business Confidence	Sep	--	--	43.19	
--	Panama	GDP YoY	4Q	--	--	9.50%	
--	Guatemala	Guatemala Remittances YoY	Sep	--	--	8.00%	
--	Dominican Republic	Current Account Balance (USD)	2Q	--	--	-\$798.0m	
--	Guatemala	Trade Balance	Aug	--	--	-\$1351m	
--	Ecuador	Trade Balance	Aug	--	--	221.4m	
--	Dominican Republic	Gross Reserves	Sep	--	--	\$15833.5m	
--	Mexico	Nominal Wages	Sep	--	--	8.20%	
--	Chile	Vehicle Sales Total	Sep	--	--	28314	

Source: BofA Global Research, Bloomberg

Monday

Oct 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Nationwide House PX (mom)	Sep	-0.3%	--	-0.8%	
2:00	UK	Nationwide House Px (nsa, yoy)	Sep	-5.5%	--	-5.3%	
2:30	Hungary	Trade balance (EURmn)	Jul F	n.a.	n.a.	697mn	
3:00	Hungary	Manufacturing PMI	Sep	n.a.	n.a.	46.5	
3:15	Spain	Manufacturing PMI	Sep	47.0	--	46.5	
3:45	Italy	Manufacturing PMI	Sep	46.5	--	45.4	
3:50	France	Manufacturing PMI (F)	Sep	43.6	--	43.6	
3:55	Germany	Manufacturing PMI (F)	Sep	39.8	--	39.8	
4:00	Italy	Unemployment Rate	Aug	7.7%	--	7.6%	
4:00	Euro area	Manufacturing PMI (F)	Sep	43.4	--	43.4	
4:30	UK	Manufacturing PMI (F)	Sep	44.2	--	44.2	
5:00	Euro area	Unemployment Rate	Aug	6.5%	--	6.4%	
7:30	Chile	Economic Activity YoY	Aug	--	-0.20%	1.80%	
7:30	Chile	Economic Activity MoM	Aug	--	--	0.30%	
9:01	Australia	CoreLogic House Px MoM	Sep	--	--	1.0%	
9:45	US	S&P Global US manufacturing PMI	Sep F	--	48.9	48.9	
10:00	US	Construction Spending (mom)	Aug	0.5%	0.6%	0.7%	
10:00	US	ISM Manufacturing	Sep	48.5	47.8	47.6	
11:00	Mexico	S&P Global Mexico Manufacturing PMI	Sep	--	--	51.2	
11:00	Colombia	Davivienda Colombia PMI Mfg	Sep	--	--	46.8	
11:00	Mexico	Remittances Total	Aug	\$5586.6m	--	\$5651.5m	We expect remittances to increase 9.0% yoy in August (vs 7.9% last year).



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
11:00	Mexico	Central Bank Economist Survey	--	--	--	--	We expect core inflation expectations to be revised slightly downward, but headline inflation expectations to be revised slightly upward given recent non-core inflation pressures. Growth expectations for 2023 will likely remain unchanged, but growth expectations for 2024 could be revised slightly upward. We expect analysts to agree that Banxico will remain on hold for the rest of the year, leaving the rate at 11.25% by the end of the year.
14:00	Brazil	Trade Balance Monthly	Sep	\$9.6bn	--	\$9767m	We expect a Trade Balance surplus of US\$9.6bn in September (from a US\$9.5bn surplus in August). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should accelerate to US\$87bn (from US\$81.2bn previously). Exports Balance should continue to be benefited by larger soybean output and higher prices for, crude oil and iron ore.
14:00	Mexico	IMEF Manufacturing Index SA	Sep	--	--	52.3	
14:00	Mexico	IMEF Non-Manufacturing Index SA	Sep	--	--	52.1	
19:01	UK	BRC Shop Price Index (yoy)	Sep	n.a.	--	6.9%	
20:30	Australia	Investor Loan Value MoM	Aug	--	--	-0.1%	
20:30	Australia	Owner-Occupier Loan Value MoM	Aug	--	--	-1.9%	
20:30	Australia	Home Loans Value MoM	Aug	--	--	-1.2%	
20:30	Australia	Building Approvals MoM	Aug	1.0%	--	-8.1%	We expect a sequential increase of 1% on the back of a modest rise in approvals for private dwelling projects.
23:30	Australia	RBA Cash Rate Target	Oct	4.10%	--	4.10%	We expect the RBA to stay on hold in its October meeting. Guidance should reflect the change in leadership and a hawkish bias while acknowledging the weakness in the consumer sector.
--	Japan	Tankan Large Mfg Index (3Q)	--	7	6	5	In the September BOJ Tankan, we expect business sentiment and FY23 capex plan to remain largely unchanged from previous June survey. While firms will likely remain constructive about current economic conditions, they will continue to have cautious outlook with the potential slowdown of both external and domestic demand. The focused FY2023 capex plan will also likely remain largely same as the previous survey given firms tend to keep their existing plan at the September survey.
--	Japan	Tankan Large Non-Mfg Index (3Q)	--	25	24	23	--
--	Japan	Tankan Large Mfg Outlook (3Q)	--	5	6	9	--
--	Japan	Tankan Large Non-Mfg Outlook (3Q)	--	21	23	20	--
--	Japan	Tankan Large All Industry Capex (3Q)	--	13.60%	13.30%	13.40%	--
--	Japan	Tankan Small Mfg Index (3Q)	--	--	-4	-5	--
--	Japan	Tankan Small Non-Mfg Index (3Q)	--	--	12	11	--
--	Japan	Tankan Small Mfg Outlook (3Q)	--	--	-5	-1	--
--	Japan	Tankan Small Non-Mfg Outlook (3Q)	--	--	10	7	--
--	Indonesia	CPI (Sep, yoy)	--	2.20%	2.20%	3.30%	--
--	Ecuador	International Reserves	Sep	--	--	\$6359m	--
--	Brazil	Formal Job Creation Total	Aug	180000	--	142702	--

Source: BofA Global Research, Bloomberg

Tuesday

Oct 3

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Türkiye	CPI (yoy)	Sep	61.6%	n.a.	58.90% We see monthly inflation losing pace to 4.8% but momentum remains high.
3:00	Türkiye	PPI (yoy)	Sep	48.0%	n.a.	49.40% Base effects likely to push headline PPI down slightly
8:00	Brazil	Industrial Production MoM	Aug	0.60%	--	-0.60% We expect Industrial Production (IP) to increase by 0.6% momsa in August (vs -0.6% in July). In year-over-year terms, industrial production should accelerate to +1.3% (vs -1.1% yoy previously). Behind such improvement is the less contractionary vehicle production in yoy terms, compared to July.
8:00	Brazil	Industrial Production YoY	Aug	1.30%	--	-1.10%
8:00	Mexico	Leading Indicators (MoM)	Aug	--	--	0.11
8:00	Mexico	Private Consumption YoY	Jul	6%	--	4.30% We expect consumption to increase by 6.0 % yoy in July from an increase of 4.3% yoy in June.
8:00	Mexico	Gross Fixed Investment SA MoM	Jul	1.5%	--	3.10% On a monthly basis, we expect investment to increase 1.5% mom sa in July, driven by the momentum in the construction sector.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
8:00	Mexico	Gross Fixed Investment NSA YoY	Jul	30%	--	28.80%	We expect investment to increase by 30% yoy in July from an increase of 28.8% yoy in June.
10:00	US	JOLTS Job Openings	Aug	—	8900k	8827k	
11:00	Mexico	International Reserves Weekly	29-Sep	--	--	\$204141m	
11:00	Colombia	Exports FOB	Aug	--	--	\$4094.8m	
21:00	New Zealand	RBNZ Official Cash Rate	Oct	5.50%	--	5.50%	Incoming data has been reflecting weakness, particularly in the consumer sector. Temporary factors have kept growth strong in 1H 2023 however the economy is slowing fast. We thus think the RBNZ would stay on hold in its October meeting.
-	Georgia	CPI (yoy)	Sep	0.8%	n.a.	0.90%	Inflation to remain depressed in yoy terms, although mainly due to persistent base effect
All Day	US	Total Vehicle Sales	Sep	15.3M	15.4M	15.0M	

Source: BofA Global Research, Bloomberg

Wednesday

Oct 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:15	Spain	Composite PMI	Sep	49.1	--	48.6	
3:15	Spain	Services PMI	Sep	49.5	--	49.3	
3:45	Italy	Composite PMI	Sep	49.0	--	48.2	
3:45	Italy	Services PMI	Sep	50.1	--	49.8	
3:50	France	Services PMI (F)	Sep	43.9	--	43.9	
3:50	France	Composite PMI (F)	Sep	43.5	--	43.5	
3:55	Germany	Services PMI (F)	Sep	49.8	--	49.8	
3:55	Germany	Composite PMI (F)	Sep	46.2	--	46.2	
4:00	Euro area	Services PMI (F)	Sep	48.4	--	48.4	
4:00	Euro area	Composite PMI (F)	Sep	47.1	--	47.1	
4:30	UK	Official Reserves Changes	Sep	n.a.	--	-1.5bn	
4:30	UK	Services PMI (F)	Sep	47.2	--	47.2	
4:30	UK	Composite PMI (F)	Sep	46.8	--	46.8	
5:00	Euro area	Retail Sales (mom)	Aug	0.3%	--	-0.2%	
5:00	Euro area	Retail Sales (yoy)	Aug	n.a.	--	-1.0%	
5:00	Euro area	PPI (mom)	Aug	n.a.	--	-0.5%	
5:00	Euro area	PPI (yoy)	Aug	n.a.	--	-7.6%	
7:00	US	MBA Mortgage Applications	Sep 29	—	—	0.0	
8:00	Mexico	Vehicle Domestic Sales	Sep	--	--	113873	
8:15	US	ADP Employment	Sep	170k	150k	177k	
9:45	US	S&P Global US services PMI	Sep F	—	50.2	50.2	
10:00	US	Durable Goods Orders	Aug F	—	—	0.2%	
10:00	US	Durables Ex Transportation	Aug F	—	—	0.4%	
10:00	US	Core Capital Goods Orders	Aug F	—	—	0.9%	
10:00	US	Core Capital Goods Shipments	Aug F	—	—	0.7%	
10:00	US	Factory Orders	Aug	—	0.2%	-2.1%	
10:00	US	ISM Services	Sep	54.0	53.5	54.5	
18:00	Colombia	Colombia Monetary Policy Minutes	--	--	--	--	
20:30	Australia	Exports MoM	Aug	2.0%	--	-2.0%	
20:30	Australia	Imports MoM	Aug	0.8%	--	3.0%	
20:30	Australia	Trade Balance	Aug	A\$8749m	--	A\$8039m	We expect modest improvement in trade balance on the back of slightly higher commodity prices on average.
22:00	Sri Lanka	CBSL Rate Decision	-	10.00%	n.a.	11.00%	Continued slowdown of inflation keeps doors open for further rate cuts. We expect at 100bp cut
0:00	Kazakhstan	PPI (yoy)	Sep	--	n.a.	-7.70%	
-	New Zealand	NZ Government 12-Month Financial Statements	--	--	--	--	
-	Poland	NBP rates decision	-	5.75%	n.a.	6.00%	We think in the near term ahead of elections, the NBP will be cautious about the PLN exchange rates and will not cut rates in a bold step. If the PLN is weak, the central bank may even choose to pause, though the uncertainty is high as the central bank is politically motivated.
--	South Korea	Industrial Production (Aug, yoy)	--	--	-5.50%	-8.00%	--
--	Argentina	Vehicle Domestic Sales Adefa	Sep	--	--	30294	
--	Argentina	Vehicle Production Adefa	Sep	--	--	63455	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Argentina	Vehicle Exports Adefa	Sep	--	--	28862

Source: BofA Global Research, Bloomberg

Thursday

Oct 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:45	France	Industrial Production (mom)	Aug	0.3%	--	0.8%
2:45	France	Industrial Production (yoy)	Aug	n.a.	--	2.7%
3:00	Spain	Industrial Output (nsa, yoy)	Aug	n.a.	--	-1.8%
3:00	Spain	Industrial Output (sa, yoy)	Aug	0.4%	--	-1.8%
3:00	Spain	Industrial Production (mom)	Aug	n.a.	--	0.2%
4:30	UK	Construction PMI	Sep	50.0	--	50.8
8:00	Chile	Nominal Wage YoY	Aug	--	--	9.40%
8:00	Mexico	Consumer Confidence	Sep	--	--	46.7
						We expect consumer confidence to go up as labor market remains tight, wages continue increasing and inflation keeps its downward trend.
8:30	US	Initial Jobless Claims	Sep 30	208k	—	204k
8:30	US	Trade Balance	Aug	-\$65.7b	-\$65.2b	-\$65.0b
10:00	Ecuador	CPI YoY	Sep	--	--	2.56%
10:00	Ecuador	CPI MoM	Sep	--	--	0.50%
15:00	Argentina	Industrial Production YoY	Aug	--	--	-3.90%
15:00	Argentina	Construction Activity YoY	Aug	--	--	-5.80%
19:00	Peru	Reference Rate	5-Oct	7.25%	--	7.50%
-	Romania	NBR rates decision	-	7.00%	n.a.	7.00%
						We forecast the BCRP to cut 25bp on October 5.
--	South Korea	CPI (Sep, yoy)	--	3.40%	3.40%	3.40%
						The NBR is hawkish and will not join the easing trends in the region, likely pointing to still high CPI and positive output gap.
--	Philippines	CPI (Sep, yoy)	--	5.20%	5.30%	5.30%
--	Thailand	CPI (Sep, yoy)	--	--	--	0.90%
--	Australia	Trade Balance (Aug)	--	A\$8749m	--	A\$8039m
						We expect modest improvement in trade balance on the back of slightly higher commodity prices on average.
--	Singapore	Retail Sales Ex Auto (Aug, yoy)	--	--	--	0.40%
--	Singapore	Retail Sales (Aug, yoy)	--	--	--	1.10%
--	Taiwan	CPI (Sep, yoy)	--	2.40%	--	2.50%
						CPI inflation likely edged down to 2.4% yoy in September from 2.52% in August, helped by a higher year-ago base and lower vegetable price inflation. That said, fuel prices saw a larger gain during the month due to rising global oil prices and core CPI inflation could remain sticky on strong services demand
--	Guatemala	GDP YoY	2Q	--	--	3.70%
--	Guatemala	Economic Activity Indx YoY NSA	Aug	--	--	4.40%
--	Mexico	Banamex Survey of Economists	--	--	--	--
						We expect core inflation exptations to be revised slightly downward, as core inflation continues its downward trend, but headline inflation expectations could be revised slightly to the upside given recent upward surprises in non-core inflation. Growth expectations for 2023 will likely remain unchanged, but growth expectations for 2024 could be revised slightly upward given the resilience of economic activity. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year.

Source: BofA Global Research, Bloomberg

Friday

Oct 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Factory Orders (mom)	Aug	1.2%	--	-11.7%
2:00	Germany	Factory Orders (wda, yoy)	Aug	n.a.	--	-10.5%
2:00	Kazakhstan	National Bank rates decision	-	16.25%	n.a.	16.50%
						Slowing inflation keeps doors open for a cautious easing cycle. The scope for deeper cuts is constrained by weak KZT
2:30	Hungary	Industrial production (yoy)	Aug	--	n.a.	-2.50%
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Aug	--	n.a.	-1.80%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Italy	Retail Sales (mom)	Aug	-0.2%	--	0.4%	
4:00	Italy	Retail Sales (yoy)	Aug	n.a.	--	2.7%	
6:00	Serbia	Repurchase Rate	-	6.58%	n.a.	6.50%	Tentative end of the ECB tightening cycle on the back of slowing inflation should help to keep rates on hold
7:00	Chile	CPI MoM	Sep	--	--	0.10%	
7:00	Chile	CPI YoY	Sep	--	--	5.30%	
7:00	Chile	CPI Ex Volatile Items MoM	Sep	--	--	-0.10%	
7:00	Chile	CPI Ex Volatile Items YoY	Sep	--	--	7.40%	
7:00	Brazil	FGV Inflation IGP-DI MoM	Sep	0.47%	--	0.05%	We forecast IGP-DI to register a 0.47% mom change in September (vs 0.05% mom in August). Producers' prices should continue to be affected by increases in iron ore prices, while fuel prices acceleration is expected to weigh less in the print. If our forecast is confirmed, IGP-DI should accelerate to -5.30% yoy (vs -6.91% yoy previously).
7:00	Brazil	FGV Inflation IGP-DI YoY	Sep	-5.30%	--	-6.91%	
8:00	Poland	Central bank's minutes	-	-	-	-	
8:00	Mexico	Vehicle Production	Sep	--	--	325676	
8:00	Mexico	Vehicle Exports	Sep	--	--	287845	
8:30	US	Change in Nonfarm Payrolls	Sep	185k	170k	187k	
8:30	US	Private Payrolls	Sep	170k	150k	179k	
8:30	US	Unemployment Rate	Sep	3.6%	3.7%	3.8%	
8:30	US	Average Hourly Earnings mom	Sep	0.3%	0.3%	0.2%	
8:30	US	Average Weekly Hours	Sep	34.4	34.4	34.4	
8:30	Canada	Net Change in Employment	Sep	22k	--	39.9k	We expect employment to increase 22k jobs mom, following an increase of 39.9k in August. Unemployment rate will likely increase to 5.6%. Participation rate will likely increase due to immigration, which bolsters both the labor force and population growth. Labor creation is likely to keep increasing, as has been the case for most of the year, but unemployment rate is likely to increase as labor force surges. This increase in unemployment would support our view that BoC will remain on hold.
8:30	Canada	Unemployment Rate	Sep	5.60%	--	5.50%	
15:00	US	Consumer Credit	Aug	--	\$11.3b	\$10.4b	
19:00	Colombia	CPI YoY	Sep	--	11.03%	11.43%	
19:00	Colombia	CPI Core YoY	Sep	--	--	11.19%	
19:00	Colombia	CPI MoM	Sep	--	0.57%	0.70%	
19:00	Colombia	CPI Core MoM	Sep	--	--	0.60%	
--	India	RBI Cash Reserve Ratio	--	4.50%	4.50%	4.50%	Expect CRR to be unchanged
--	India	RBI Repurchase Rate	--	6.50%	6.50%	6.50%	Expect policy repo rate to be unchanged and stance retained with room open for one more hike
--	Costa Rica	CPI YoY	Sep	--	--	-3.28%	
--	El Salvador	CPI YoY	Sep	--	--	3.10%	
--	Costa Rica	CPI MoM	Sep	--	--	-0.16%	
--	El Salvador	International Reserves	Sep	--	--	2601.9m	

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – October

Exhibit 5: October calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #40	02-Oct		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)
	02-Oct	NO	Economic Data	GDP
	02-Oct	EC	Economic Data	Unemployment Rate
	02-Oct	US	Economic Data	PMI Manufacturing
	02-Oct	US	Economic Data	ISM Manufacturing
	03-Oct	AU	Central Banks	RBA rates meeting
	03-Oct	SZ	Economic Data	CPI
	04-Oct	NZ	Central Banks	RBNZ rates meeting
	04-Oct		Economic Data	PMIs for Sweden, Eurozone (F), UK, US (F)
	04-Oct	US	Economic Data	ISMs
	04-Oct	US	Economic Data	ADP Employment Change
	05-Oct	AU	Economic Data	Trade Balance
	05-Oct	US	Economic Data	Trade Balance
	05-Oct	UK	Economic Data	PMI Construction
Week #41	06-Oct	US	Economic Data	Labor Market
	06-Oct	CA	Economic Data	Labor Market
	10-Oct	JN	Economic Data	Current Account Balance
	10-Oct	SW	Economic Data	GDP
	10-Oct	NO	Economic Data	CPI
	11-Oct	GE	Economic Data	CPI (F), Current Account Balance
	12-Oct	UK	Economic Data	GDP, Trade Balance
Week #42	12-Oct	US	Economic Data	CPI
	13-Oct	SW	Economic Data	CPIF
	13-Oct	NZ	Political / Meeting	New Zealand Election
	16-Oct	EC	Economic Data	Trade Balance
	16-Oct	NZ	Economic Data	CPI
	17-Oct	UK	Economic Data	Labor Market Report
	17-Oct	CA	Economic Data	CPI
	18-Oct	UK	Economic Data	CPI
	18-Oct	EC	Economic Data	CPI (F)
	19-Oct	JN	Economic Data	Trade Balance
	19-Oct	AU	Economic Data	Labor Market Report
Week #43	19-Oct	EC	Economic Data	Current Account Balance
	19-Oct	NZ	Economic Data	Trade Balance
	20-Oct	JN	Economic Data	CPI
	24-Oct	EC	Economic Data	PMIs for Eurozone (P), UK (p) and US (P)
	25-Oct	AU	Economic Data	CPI
	25-Oct	CA	Economic Data	BoC Rates Meeting
Week #44	25-Oct	NO	Economic Data	Unemployment Rate
	26-Oct	EC	Economic Data	ECB rates meeting
	26-Oct	US	Economic Data	GDP
	31-Oct	SW	Economic Data	GDP
	31-Oct	GE	Economic Data	CPI (P)
	31-Oct	JN	Economic Data	BoJ rates meeting
	31-Oct	GE	Economic Data	GDP (P)
	31-Oct	EC	Economic Data	GDP (A), CPI (P)
	31-Oct	CA	Economic Data	GDP
	31-Oct	NZ	Economic Data	Unemployment Rate

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – November

Exhibit 6: November calendar

There are 5 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – December

Exhibit 6: December calendar

There are 7 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Research Analysts

Ralph Axel
Rates Strategist
BofAS
ralph.axel@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
bruno.braizinha@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
mark.capleton@bofa.com

Paul Ciana, CMT
Technical Strategist
BofAS
paul.ciana@bofa.com

Katie Craig
Rates Strategist
BofAS
katie.craig@bofa.com

Izumi Devalier
Japan and Asia Economist
BofAS Japan
izumi.devalier@bofa.com

Pedro Diaz
Caribbean Economist
BofAS
pdiaz2@bofa.com

Howard Du, CFA
G10 FX Strategist
BofAS
yuhao.du@bofa.com

Christian Gonzalez Rojas
LatAm Local Markets Strategist
BofAS
christian.gonzalezrojas@bofa.com

Abhay Gupta
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
abhay.gupta2@bofa.com

Vadim Iaralov
FX Strategist
BofAS
vadim.iaralov@bofa.com

Zumrut Imamoglu
Turkey & Israel Economist
MLI (UK)
zumrut.imamoglu@bofa.com

Takayasu Kudo
Japan and Asia Economist
BofAS Japan
takayasu.kudo@bofa.com

Mikhail Liliashvili
EEMEA Local Markets Strategist
MLI (UK)
mikhail.liliashvili@bofa.com

Tony Lin, CFA >>
Equity Strategist
BofAS Japan
tony.y.lin@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
ronald.man@bofa.com

Lucas Martin, CFA
Sovereign Debt FI Strategist
BofAS
lucas.martin@bofa.com

Shruti Mishra
US and Global Economist
BofAS
smishra44@bofa.com

Merveille Paja
EEMEA Sovereign FI Strategist
MLI (UK)
merveille.paja@bofa.com

Claudio Piron
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
claudio.piron@bofa.com

Ralf Preusser, CFA
Rates Strategist
MLI (UK)
ralf.preusser@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
michalis.rousakis@bofa.com

Tatonga Rusike
Sub-Saharan Africa Economist
MLI (UK)
tatonga.rusike@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
sphia.salim@bofa.com

Erjon Satko
Rates Strategist
BofASE (France)
erjon.satko@bofa.com

Kamal Sharma
FX Strategist
MLI (UK)
ksharma32@bofa.com

John Shin
FX Strategist
BofAS
joong.s.shin@bofa.com

Adarsh Sinha
FX Strategist
Merrill Lynch (Hong Kong)
adarsh.sinha@bofa.com

Agne Stengeryte
Rates Strategist
MLI (UK)
agne.stengeryte@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
meghan.swiber@bofa.com

Athanasios Vamvakidis
FX Strategist
MLI (UK)
athanasios.vamvakidis@bofa.com

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

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
shusuke.yamada@bofa.com

Tomonobu Yamashita
Rates Strategist
BofAS Japan
tomonobu.yamashita@bofa.com

Shruti Mishra
US and Global Economist
BofAS
smishra44@bofa.com

Aditya Bhawe
US Economist
BofAS
aditya.bhave@bofa.com

Ruben Segura-Cayuela
Europe Economist
BofA Europe (Madrid)
ruben.segura-cayuela@bofa.com

Robert Wood
UK Economist
MLI (UK)
robert.d.wood@bofa.com

Helen Qiao
China & Asia Economist
Merrill Lynch (Hong Kong)
helen.qiao@bofa.com

Izumi Devalier
Japan and Asia Economist
BofAS Japan
izumi.devalier@bofa.com

Devika Shivadekar
Economist
Merrill Lynch (Australia)
devika.shivadekar@bofa.com

Takayasu Kudo
Japan and Asia Economist
BofAS Japan
takayasu.kudo@bofa.com

Michael Gapen
US Economist
BofAS
michael.gapen@bofa.com

Stephen Juneau
US Economist
BofAS
stephen.juneau@bofa.com

Jeseo Park
US Economist
BofAS
jeseo.park@bofa.com

Chiara Angeloni
Europe Economist
BofA Europe (Milan)
chiara.angeloni@bofa.com

Evelyn Herrmann
Europe Economist
BofASE (France)
evelyn.herrmann@bofa.com

Alessandro Infelise Zhou
Europe Economist
BofASE (France)
alessandro.infelise_zhou@bofa.com

Devika Shivadekar
Economist
Merrill Lynch (Australia)
devika.shivadekar@bofa.com

Alex Cohen
FX Strategist
BofAS
alex.cohen2@bofa.com

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