

Global Macro Watch

Known Unknowns Oct 16 – Oct 20

US Retail Sales

We forecast a moderate 0.3% increase in retail sales ex-autos. Some of the gains should be driven by gas spending, so we look for a smaller 0.2% pick up in the core control group. Real core control retail sales are growing at a faster pace than the reported (nominal) figures, and there are no clear signs of cracks in the consumer outlook yet.

UK CPI, labor market data and retail sales

Labor market data to should show average weekly earnings growth excl bonuses stuck at 7.8% y/y in August. CPI and core CPI (Wed) are also likely to be unchanged at 6.7% and 6.2% in October, respectively. Retail sales (Fri) are likely down 0.5% m/m in September.

Eurogroup Meeting

Eurogroup meeting (Mon) is meant to touch on priorities in the recovery & resilience plans and implementation of the EA recommendations. Watch for hints on whether recent budgetary developments have created some tensions at the European level.

The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Korea. Industrial production and retail sales in China. CPI inflation in Mexico. Monthly GDP in Brazil.

In other data

US: Fed members speaking, retail sales, industrial production, empire manufacturing, retail sales, NAHB housing market, claims, housing starts existing home sales

Eurozone: ECB members speaking, construction output, CPI and survey expectations

UK: BoE members speaking, CPI, PPI, RPI, retail sales, labor market report, public finances data

Japan: industrial production, trade balance, CPI

Canada: CPI, housing starts, retail sales

Australia: RBA members speaking, RBA minutes, labor market report

New Zealand: CPI, trade balance

Switzerland: sight deposits, import & export

Scandies: in Sweden we get Riksbank member speaking and labor market data

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

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 11 to 13.

12611665

Timestamp: 15 October 2023 04:30AM EDT

15 October 2023

Economics Rates & FX
Global

Table of Contents

Known Unknowns	2
Known Unknowns (EM)	4
Sunday	5
Monday	5
Tuesday	5
Wednesday	6
Thursday	7
Friday	8
Quarterly Risk Calendar – October	9
Quarterly Risk Calendar – November	10
Quarterly Risk Calendar – December	11
Research Analysts	13

Shruti Mishra

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

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

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

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

There are no central bank meetings this week. RBA releasing meeting minutes. 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 16										
	00:00	07:00	19:00	EC	Euro-Area Finance Ministers meeting					
	00:30	07:30	19:30	AU	RBA's Jones speech					At the AFR cryptocurrency summit
	05:30	12:30	00:30	JN	Industrial Production m/m (F)	Aug			0	
	08:00	15:00	03:00	EC	ECB's Villeroy speech					At a fintech forum in Paris
	09:00	16:00	04:00	SZ	Total Sight Deposits CHF	Oct-13			479.9b	
	09:30	16:30	04:30	UK	BOE's Huw Pill speaks					Speaks on the current economic outlook
	10:00	17:00	05:00	EC	Trade Balance SA	Aug			2.9b	
	11:30	18:30	06:30	EC	ECB's De Cos speech					At a Bank of Spain event
	13:00	20:00	08:00	EC	US's Yellen at Eurogroup in Luxembourg					
	13:30	20:30	08:30	US	Empire Manufacturing	Oct	-6.0	-5	1.9	
	15:30	22:30	10:30	US	Fed's Harker speaks					On the economic outlook
	21:10	04:10	16:10	UK	BOE's Sam Woods speaks					At City Banquet, Mansion House
	21:30	04:30	16:30	US	Fed's Harker speech					Speaks on Economic Outlook
	22:45	05:45	17:45	NZ	CPI y/y	3Q	5.9%	5.90%	6.00%	
	22:45	05:45	17:45	NZ	CPI q/q	3Q	2.0%	1.90%	1.10%	Near-term upside pressures from higher energy prices
Tue Oct 17										
	01:30	08:30	20:30	AU	RBA Minutes	Oct				Minutes from the October policy meeting
	07:00	14:00	02:00	UK	Employment Change 3M/3M	Aug	-165k	-203k	-207k	The 3 months u rate will likely stay unchanged at 4.3%
	07:00	14:00	02:00	UK	Jobless Claims Change	Sep	4k		0.9k	
	07:00	14:00	02:00	UK	Average Weekly earnings 3M (yoy)	Sep	8.2%		8.5%	
	08:00	15:00	03:00	SW	Open hearing					Parliament hearing of the Riksbank Executive Board
	10:00	17:00	05:00	EC	ZEW Survey Expectations	Oct			-8.9	
	10:00	17:00	05:00	GE	ZEW Survey Current Situation	Oct	-80.0	-80	-79.4	
	10:05	17:05	05:05	UK	BOE's Swati Dhingra speaks					"Inflation and the cost of living crisis"
	13:00	20:00	08:00	US	Fed's Williams speech					Moderates discussion at Economic Club of NY
										Driven by gas spending. So likely smaller 0.2% pick up in core control
	13:30	20:30	08:30	US	Retail Sales Ex Auto m/m	Sep	0.3%	0.20%	0.60%	
	13:30	20:30	08:30	US	Industrial Production m/m	Sep	0.1%	-0.1%	0.4%	Pick up in manufacturing and mining and utilities to fall
	13:30	20:30	08:30	CA	CPI NSA m/m	Sep	0.2%		0.40%	y/y likely down a tenth to 4.1%. Upside pressure from shelter, clothing offset by lower food, transportation prices.
	14:00	21:00	09:00	EC	ECB's Knot speaks					Panel discussing macroprudential policy
	14:20	21:20	09:20	US	Fed's Bowman speaks					Speaks on Innovation in Payments
	15:00	22:00	10:00	US	NAHB Housing Market Index	Oct	44	45	45	Mortgage rates picking up to recent highs
	15:00	22:00	10:00	EC	ECB's Centeno speaks at Conference in Lisbon					About central banks' sanctioning powers
	15:45	22:45	10:45	US	Fed's Barkin speech					Speaks on the Economic Outlook
	18:00	01:00	13:00	EC	ECB's Holzmann speaks					"Central Banks in time of poly-crisis"
	18:00	01:00	13:00	EC	ECB's Guindos speaks					At a joint ECB and IMF conference in Frankfurt
	18:00	01:00	13:00	EC	ECB's Nagel speaks					Germany: basically healthy but challenged
	22:00	05:00	17:00	US	Fed's Kashkari speech					Participates in a moderated discussion
Wed Oct 18	23:30	06:30	18:30	AU	RBA's Bullock at fireside chat					At the AFSA Annual Summit Panel, Sydney
	00:40	07:40	19:40	AU	RBA's Smith speech					At the 2023 Australian Investment Conference, Sydney
	07:00	14:00	02:00	UK	CPI Core y/y	Sep	6.2%	5.90%	6.20%	Will likely remain unchanged as well
	07:00	14:00	02:00	UK	PPI Output NSA y/y	Sep			-0.40%	
	07:00	14:00	02:00	UK	RPI m/m	Sep	0.5%		0.60%	y/y will likely edge down to 8.9% from 9.1%
	07:00	14:00	02:00	UK	CPIH y/y	Sep		6.30%	6.30%	
	07:00	14:00	02:00	UK	CPI m/m	Sep	0.5%	0.50%	0.30%	yoy will likely remain at 6.7%
	08:00	15:00	03:00	SW	Riksbank's Thedeen speech					Speaks on monetary policy
	09:30	16:30	04:30	UK	House Price Index y/y	Aug	-0.1%		0.60%	
	09:30	16:30	04:30	SW	Riksbank's Floden speech					Speaks on monetary policy
	10:00	17:00	05:00	EC	Construction Output m/m	Aug			0.80%	
	10:00	17:00	05:00	EC	CPI m/m, F	Sep	0.3%		0.3%	y/y will likely remain unchanged at 4.3%
	12:00	19:00	07:00	SW	Riksbank's Floden speech					Speaks on monetary policy
	13:30	20:30	08:30	US	Housing Starts	Sep	1350k	1393k	1283k	Some growth after the hurricane season

Exhibit 1: Global weekly calendar

There are no central bank meetings this week. RBA releasing meeting minutes. Note dates are according to London time

	Speakers (none) Economic Data				Meetings / Strikes / Votes					
	CBs									
Thu Oct 19	13:30	20:30	08:30	US	Building Permits	Sep	1450k	1450k	1543k	
	17:00	00:00	12:00	US	Fed's Waller speech					Speaks about economic outlook in London
	17:30	00:30	12:30	US	Fed's Williams speech					Participates in Moderated Discussion
	18:00	01:00	13:00	US	Fed's Bowman speech					Delivers Opening Remarks at Fed Listens Event
	19:00	02:00	14:00	US	Federal Reserve Releases Beige Book					
	20:15	03:15	15:15	US	Fed's Harker speech					Speaks on Workforce Challenges
	23:55	06:55	18:55	US	Fed's Cook speech					Speaks about the Fed's Mandate
	00:50	07:50	19:50	JN	Exports y/y	Sep	3.2%	3.10%	-0.80%	Exports to China likely weak but solid exports to US, EA. Rapid gains of auto exports with supply chains easing will offset the slowdown of IT and machinery exports
	01:30	08:30	20:30	AU	Employment Change	Sep	27k	20.0k	64.9k	We see some moderation for employment. International migration continues to add to labour participation
	01:30	08:30	20:30	AU	Unemployment Rate	Sep	3.7%	3.70%	3.70%	
	01:30	08:30	20:30	AU	Participation Rate	Sep	67.0%	67.00%	67.00%	
	05:30	12:30	00:30	AU	RBA Annual Report					RBA release the annual report
	07:00	14:00	02:00	SZ	Exports Real m/m	Sep			5.90%	
	07:00	14:00	02:00	SZ	Imports Real m/m	Sep			1.50%	
	09:00	16:00	04:00	EC	ECB Current Account SA	Aug			20.9b	
	12:00	19:00	07:00	SW	Riksbank's Bunge speech					Speaks on monetary policy
	13:30	20:30	08:30	US	Initial Jobless Claims	Oct-14	214k		209k	
	13:30	20:30	08:30	US	Philadelphia Fed Business Outlook	Oct		-6.4	-13.5	
	14:00	21:00	09:00	US	Fed's Jefferson speech					On microstructure of financial markets
	15:00	22:00	10:00	US	Existing Home Sales	Sep	3.75M	3.90m	4.04m	Low inventory and lock in effect seen in the market
	17:00	00:00	12:00	US	Fed's Powell speech					Speaks at the Economic Club of New York
	18:20	01:20	13:20	US	Fed's Goolsbee speech					Participates in Moderated Q&A
	18:30	01:30	13:30	US	Fed's Barr speech					Speaks About Stress Testing
	21:00	04:00	16:00	US	Fed's Bostic speech					Speaks at the New School addressing inequality
	22:30	05:30	17:30	US	Fed's Harker speech					Speaks on Economic Outlook
	22:45	05:45	17:45	NZ	Trade Balance NZD	Sep			-2291m	
	23:40	06:40	18:40	US	Fed's Logan speech					Speaks in New York
	00:00	07:00	19:00	UK	Sovereign Rating reviewed by Moody's, S&Ps					
	00:01	07:01	19:01	UK	GfK Consumer Confidence	Oct		-20	-21	
	00:30	07:30	19:30	JN	Natl CPI Ex Fresh Food y/y	Sep	2.8%	2.70%	3.10%	BOJ-style core CPI to decline by 0.2ppt to +4.1% YoY due to falling energy and non-perishable food prices. But inflation moment to remain due to sticky services prices
	07:00	14:00	02:00	SW	Riksbank's Breman speech					On the situation in the Swedish economy
	07:00	14:00	02:00	UK	Public Sector Net Borrowing	Sep	19.5b		10.8b	
	07:00	14:00	02:00	GE	PPI m/m	Sep		0.40%	0.30%	
	07:00	14:00	02:00	SW	Unemployment Rate SA	Sep			8.00%	
	07:00	14:00	02:00	UK	Retail Sales Ex Auto Fuel m/m	Sep	-0.5%	0.20%	0.60%	y/y will likely go up to -0.3% from -1.4%
	07:00	14:00	02:00	UK	Retail Sales Inc Auto Fuel m/m	Sep	-0.4%	0.10%	0.40%	y/y will likely go up to -0.2% from -1.4%
	13:30	20:30	08:30	CA	Retail Sales m/m	Aug			0.30%	
	17:15	00:15	12:15	US	Fed's Mester speech					Speaks at Manhattan Institute for Policy Research

Source: BofA Global Research, Bloomberg. Forecasts as of Oct 13. Consensus forecasts are Bloomberg forecasts.

Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Korea. Industrial production and retail sales in China. CPI inflation in Mexico. Monthly GDP in Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
15-20 Oct	16:30	11:30	0:30	Israel	CPI (yoy)	
	-	-	-	Poland	Elections	The race is very close with the small parties being the decisive ones for the formation of the government after the elections. If Third Wave party does not get through to the parliament, the ruling PiS will be having a much better chance to gather a majority. This would be strengthened if Konfederacja performs better than expected, as there is more hope for PiS to get support from this party. In this case, the PLN may reverse some of the recent gains, which reflect market's optimism of opposition winning. If Third Wave gets into the parliament, the main opposition KO would have a better chance for form a government, if PiS fails in the first attempt. Exit polls will be out from 8pm London on Sunday, and the official result is due on Monday.
16 Oct	11:00	6:00	19:00	Israel	GDP (yoy)	
	12:00	7:00	20:00	Brazil	FGV CPI IPC-S	
	16:00	11:00	0:00	Indonesia	Exports (Sep, yoy)	
	17:00	12:00	1:00	India	Wholesale Prices (Sep, yoy)	
	19:00	14:00	3:00	Brazil	Trade Balance Weekly	
17 Oct	12:00	7:00	20:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to increase 0.20% mom in October (vs 0.18% mom in September). In this print, the acceleration in prices should come from industrial raw materials and fuel prices. Yoy, the IGP-10 should accelerate to -5.20% (vs -6.35% yoy).
	13:00	8:00	21:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to decline -0.5% momsa in August (vs 0.5% momsa in July). In yoy terms, the volume likely increased by 2.0% (from 3.5%). We expect widespread deceleration in activity during 3Q23
	3:00	22:00	11:00	China	GDP (3Q, yoy)	--
	3:00	22:00	11:00	China	Industrial Production (Sep, yoy)	--
	3:00	22:00	11:00	China	Retail Sales (Sep, yoy)	--
	3:00	22:00	11:00	China	Fixed Assets Ex Rural YTD (Sep, yoy)	--
18 Oct	12:00	7:00	20:00	South Africa	Retail sales volume (yoy)	
	13:00	8:00	21:00	Brazil	Retail Sales MoM	We expect Core Retail Sales to decline 0.2% momsa in July (vs 0.7% momsa in July). In yoy terms, we expect it to grow 2.6% (from 2.4% yoy). Broad Retail Sales should decline 1.4% in the month (vs -0.3% momsa). In yoy terms, it should go up by 4.3% (vs 6.6% yoy). The print reinforces a moderate sector through 2023.
	9:00	4:00	17:00	Poland	Industrial production (yoy)	
19 Oct	13:00	8:00	21:00	Brazil	Economic Activity MoM	For August's IBC-BR economic activity, we believe that activity declined -0.5% momsa (vs July IBC-BR rose 0.4% momsa). This downward move should be mainly driven by a weaker performance of the retail and services sector. In yoy prints, we expect economic activity to have increased 1.8% yoy (from 0.7% yoy previously), with a slowdown expected ahead.
	19:20	14:20	3:20	Indonesia	Bank Indonesia 7D Reverse Repo	We expect BI to keep policy rates unchanged, and to reiterate its emphasis on IDR stability. Any near-term policy rate hike seems unlikely, with a senior BI official recently signaling comfort with current policy stance despite volatile market conditions.
	5:00	0:00	13:00	South Korea	BOK Base Rate	--
	9:00	4:00	17:00	Poland	Retail sales (yoy)	
20 Oct	13:00	8:00	21:00	Mexico	Retail Sales MoM	We expect monthly retail sales to remain unchanged in August
	17:00	12:00	1:00	Malaysia	CPI (Sep, yoy)	We see headline inflation edging up to 2.2% yoy in Sep vs. 2% in Aug. On a sequential basis, we see inflation up by 0.24% mom vs. 0.23% in Aug, factoring in higher prices for food (including rice), petrol (RON97 was revised up by 3% in mid-Sep) and some tourism-related components.
	21:00	16:00	5:00	Taiwan	Export Orders (Sep, yoy)	--
	21:30	16:30	5:30	Hong Kong	CPI Composite (Sep, yoy)	--
	5:00	0:00	13:00	Mexico	Banamex Survey of Economists	We expect core inflation expectations to continue to decrease and headline inflation expectations to be revised slightly to the upside because of the uptick in biweekly yoy inflation in 2H September. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year.

Source: BoFA Global Research, Bloomberg

BoFA GLOBAL RESEARCH

Sunday

Oct 15 – 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
11:30	Israel	CPI (yoy)	Sep	4.10%	4.10%	4.10%
17:30	New Zealand	Performance Services Index	Sep			47.1
19:01	UK	Rightmove House Prices (mom)	Oct	n.a.	--	0.4%
19:01	UK	Rightmove House Prices (yoy)	Oct	n.a.	--	-0.4%
-	Poland	Elections	-	-	-	-
The race is very close with the small parties being the decisive ones for the formation of the government after the elections. If Third Wave party does not get through to the parliament, the ruling PiS will be having a much better chance to gather a majority. This would be strengthened if Konfederacja performs better than expected, as there is more hope for PiS to get support from this party. In this case, the PLN may reverse some of the recent gains, which reflect market's optimism of opposition winning. If Third Wave gets in to the parliament, the main opposition KO would have a better chance for form a government, if PiS fails in the first attempt. Exit polls will be out from 8pm London on Sunday, and the official result is due on Monday.						
11:30	Israel	CPI (yoy)	Sep	4.10%	4.10%	4.10%
17:30	New Zealand	Performance Services Index	Sep			47.1
19:01	UK	Rightmove House Prices (mom)	Oct	n.a.	--	0.4%
19:01	UK	Rightmove House Prices (yoy)	Oct	n.a.	--	-0.4%

Source: BofA Global Research, Bloomberg

Monday

Oct 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Italy	CPI EU Harmonized (yoy, F)	Sep	5.7%	--	5.7%
4:00	Italy	CPI FOI Index Ex Tobacco	Sep	119.1	--	119.1
5:00	Euro area	Trade Balance (sa)	Aug	n.a.	--	2.9bn
6:00	Israel	GDP (yoy)	Q2 F	3.00%	n.a.	3.1%
7:00	Brazil	FGV CPI IPC-S	13-Oct	--	--	0.34%
7:25	Brazil	Central Bank Weekly Economist Survey				
8:00	Poland	Core CPI (yoy)	Sep	8.70%	n.a.	10.0%
8:30	US	Empire Manufacturing	Oct	-6.0	-5	2
11:00	Peru	Lima Unemployment Rate	Sep	--	6.60%	6.60%
11:00	Peru	Economic Activity YoY	Aug	--	1.50%	-1.30%
11:00	Indonesia	Exports (Sep, yoy)			-13.80%	-21.20%
12:00	India	Wholesale Prices (Sep, yoy)			0.40%	-0.50%
13:30	Japan	Industrial Production F (Aug, mom)			--	--
14:00	Brazil	Trade Balance Weekly	15-Oct	--	--	\$1483m
17:45	New Zealand	CPI (qoq)	3Q	2.0%		1.1%
We see a strong 2.0%qoq rise that reflects near-term upside pressures to inflation from higher energy prices. Annual inflation will ease to 5.9%yoy.						
17:45	New Zealand	CPI (yoy)	3Q	5.9%		6.0%
17:45	New Zealand	CPI Non Tradeable (qoq)	3Q			1.3%
17:45	New Zealand	CPI Tradeable (qoq)	3Q			0.8%
19:30	Singapore	Non-oil Domestic Exports (Sep, yoy)			--	-20.10% --
20:30	Australia	RBA Minutes of Oct. Policy Meeting	-			
0:00	Kazakhstan	Industrial production (yoy)	Sep		n.a.	5.4%

Source: BofA Global Research, Bloomberg

Tuesday

Oct 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Claimant Count Rate	Sep	n.a.	--	4.0%
2:00	UK	Jobless Claims Change	Sep	4k	--	1k
2:00	UK	Average Weekly Earnings 3M (yoy)	Aug	8.2%	--	8.5%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Aug	7.8%	--	7.8%
2:00	UK	ILO Unemployment Rate 3Mths	Aug	4.3%	--	4.3%
2:00	UK	Employment Change 3M/3M	Aug	-165k	--	-207k
5:00	Germany	ZEW Survey Expectations	Oct	-5.0	--	-11.4
5:00	Germany	ZEW Survey Current Situation	Oct	-80.0	--	-79.4
5:00	Euro area	ZEW Survey Expectations	Oct	n.a.	--	-8.9
7:00	Brazil	FGV Inflation IGP-10 MoM	Oct	0.2	--	0.18%
						We expect IGP-10 to increase 0.20% mom in October (vs 0.18% mom in September). In this print, the acceleration in prices should come from industrial raw materials and fuel prices. Yoy, the IGP-10 should accelerate to -5.20% (vs -6.35% yoy).
8:00	Brazil	IBGE Services Volume MoM SA	Aug	-0.5	0.60%	0.50%
						We expect services volume to decline -0.5% momsa in August (vs 0.5% momsa in July). In yoy terms, the volume likely increased by 2.0% (from 3.5%). We expect widespread deceleration in activity during 3Q23
8:00	Brazil	IBGE Services Volume YoY NSA	Aug	2	2.90%	3.50%
8:30	Canada	CPI NSA MoM	Aug	0.20%	--	0.40%
						We look for CPI to increase 0.2% mom following an increase of 0.4% previously. Year over year, inflation should be at 4.1%. We expect upside price pressures stemming from shelter and clothing prices, which would be offset by lower food and transportation prices.
8:30	Canada	CPI YoY	Aug	4.10%	--	4.00%
8:30	US	Advance Retail Sales	Sep	0.3%	0.3%	0.6%
8:30	US	Retail Sales Less Autos	Sep	0.3%	0.2%	0.6%
8:30	US	Retail Sales Less Autos and Gas	Sep	0.1%	0.1%	0.2%
8:30	US	Core Control	Sep	0.2%	-0.1%	0.1%
9:15	US	Industrial Production	Sep	0.1%	-0.1%	0.4%
9:15	US	Manufacturing Production	Sep	0.1%	-0.1%	0.1%
9:15	US	Capacity Utilization	Sep	79.8%	79.5%	79.7%
10:00	0:00	NAHB Housing Market Index	Oct	44	45.0	45
11:00	Mexico	International Reserves Weekly	13-Oct	--	--	\$203497m
16:00	US	Net Long-term TIC Flows	Aug	--	--	\$8.8bn
19:30	Australia	Westpac Leading Index (mom)	Sep			0.0%
22:00	China	GDP (3Q, yoy)			4.50%	6.30% --
22:00	China	Industrial Production (Sep, yoy)			4.30%	4.50% --
22:00	China	Retail Sales (Sep, yoy)			4.80%	4.60% --
22:00	China	Fixed Assets Ex Rural YTD (Sep, yoy)			3.20%	3.20% --

Source: BofA Global Research, Bloomberg

Wednesday

Oct 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	CPI (mom)	Sep	0.5%	--	0.3%
2:00	UK	CPI (yoy)	Sep	6.7%	--	6.7%
2:00	UK	CPI Core (yoy)	Sep	6.2%	--	6.2%
2:00	UK	Retail Price Index	Sep	378.6	--	376.6
2:00	UK	RPI (mom)	Sep	0.5%	--	0.6%
2:00	UK	RPI (yoy)	Sep	8.9%	--	9.1%
2:00	UK	RPI Ex Mort Int.Payments (yoy)	Sep	n.a.	--	7.8%
4:00	Brazil	FIPE CPI - Weekly	15-Oct	--	--	0.27%
4:30	UK	House Price Index (yoy)	Aug	-0.1%	--	0.6%
5:00	Euro area	CPI (yoy, F)	Sep	4.3%	--	4.3%
5:00	Euro area	CPI (mom, F)	Sep	0.3%	--	0.3%
5:00	Euro area	CPI Core (yoy, F)	Sep	4.5%	--	4.5%
5:00	Euro area	Construction Output (mom)	Aug	n.a.	--	0.8%
5:00	Euro area	Construction Output (yoy)	Aug	n.a.	--	1.0%
7:00	South Africa	Retail sales volume (yoy)	Aug		n.a.	-1.8%
7:00	US	MBA Mortgage Applications	Oct 13	--	--	0.6%
8:00	Brazil	Retail Sales Broad MoM	Aug	--	-0.10%	-0.30%
8:00	Brazil	Retail Sales Broad YoY	Aug	--	4.60%	6.60%
8:00	Brazil	Retail Sales YoY	Aug	2.6	1.50%	2.40%
8:00	Brazil	Retail Sales MoM	Aug	-0.2	-0.60%	0.70%
						We expect Core Retail Sales to decline 0.2% momsa in July (vs 0.7% momsa in July). In yoy terms, we expect it to grow 2.6% (from 2.4% yoy). Broad Retail Sales should decline 1.4% in the month (vs -0.3%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							momsa). In yoy terms, it should go up by 4.3% (vs 6.6% yoy). The print reinforces a moderate sector through 2023.
8:30	US	Housing Starts	Sep	1350k	1393k	1283k	
8:30	US	Building Permits	Sep	1450k	1450k	1541k	
12:00	Colombia	Economic Activity NSA YoY	Aug	--	--	1.20%	
19:50	Japan	Exports (Sep, yoy)		3.20%	--	-0.80%	We expect YoY growth in nominal merchandise exports to rebound by 3.2% YoY in September, following the 0.8% YoY decline in August. While exports to China will likely remain weak, solid exports to the US and Euro zone will underpin overall exports. By goods, the rapid recovery of auto exports with supply-side constraints subsiding will offset the continued slowdown of IT and machinery exports.
20:30	Australia	NAB Business Confidence	3Q			-3.0	
20:30	Australia	Employment Change	Sep	27.0k		64.9k	
20:30	Australia	Unemployment Rate	Sep	3.7%		3.7%	We expect employment to increase 27k but participation to remain unchanged. Unemployment rate is expected to remain at 3.7%. Although employment has been surprising on the upside relative to our expectations, we see some moderation ahead. International migration continues to increase which adds upside pressure to labour participation.
20:30	Australia	Full Time Employment Change	Sep			2.8k	
20:30	Australia	Part Time Employment Change	Sep			62.1k	
20:30	Australia	Participation Rate	Sep	67.0%		67.0%	
	El Salvador	Overseas Remittances YoY	Sep	--	--	3.10%	
	Argentina	UTDT Leading Indicator	Sep	--	--	0.87%	

Source: BofA Global Research, Bloomberg

Thursday

Oct 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	Business Confidence	Oct	100.2	--	100.0	
2:45	France	Manufacturing Confidence	Oct	99.5	--	99.0	
2:45	France	Production Outlook Indicator	Oct	-5.8	--	-6.0	
4:00	Poland	Industrial production (yoy)	Sep	n.a.	-2.7%	-2.0%	
4:00	Poland	Average gross wages (yoy)	Sep	n.a.	11.00%	11.90%	
4:00	Euro area	ECB Current Account (sa)	Aug	n.a.	--	20.9bn	
8:00	Brazil	Economic Activity YoY	Aug	1.8	--	0.66%	
8:00	Brazil	Economic Activity MoM	Aug	-0.5	--	0.44%	For August's IBC-BR economic activity, we believe that activity declined -0.5% moms (vs July IBC-BR rose 0.4% moms). This downward move should be mainly driven by a weaker performance of the retail and services sector. In yoy prints, we expect economic activity to have increased 1.8% yoy (from 0.7% yoy previously), with a slowdown expected ahead.
8:30	US	Initial Jobless Claims	Oct 14	214k	—	209k	
10:00	US	Leading Indicators	Sep	—	-0.4%	-0.4%	
10:00	US	Existing Home Sales	Sep	3.75M	3.90M	4.04M	
12:00	Malaysia	Exports (Sep, yoy)				-18.60%	--
14:20	Indonesia	Bank Indonesia 7D Reverse Repo		5.75%	5.75%	5.75%	We expect BI to keep policy rates unchanged, and to reiterate its emphasis on IDR stability. Any near-term policy rate hike seems unlikely, with a senior BI official recently signaling comfort with current policy stance despite volatile market conditions.
17:45	New Zealand	Trade Balance NZD	Sep			-2291m	
17:45	New Zealand	Trade Balance 12 Mth YTD NZD	Sep			-15537m	
17:45	New Zealand	Exports NZD	Sep			4.99b	
17:45	New Zealand	Imports NZD	Sep			7.28b	
19:01	UK	GfK Consumer Confidence	Oct	n.a.	--	-21.0	
19:30	Japan	Natl CPI Ex Fresh Food (Sep, yoy)		2.80%	--	3.10%	In the September nationwide CPI, we expect Japan-style core CPI (ex fresh food) and BOJ-style core CPI (ex fresh food and energy) to decline by 0.3ppt and 0.2ppt to +2.8% YoY and +4.1% YoY, respectively. The declines were mainly due to falling energy and non-perishable food prices, reflecting higher comparison base in Sep 2023. However, we see underlying inflation momentum will continue on a sequential term, supported by more sticky services prices.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
-	Egypt	Trade balance (USDmn)	Aug		n.a.	-2931mn
-	Serbia	Current account (EURmn)	Aug		n.a.	-40.3mn
	Panama	Economic Activity Index NSA YoY	Jul	--	--	7.40%
	South Korea	BOK Base Rate				3.50% --

Source: BofA Global Research, Bloomberg

Friday

Oct 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Sep	-0.4%	--	0.4%
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Sep	-0.2%	--	-1.4%
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Sep	-0.5%	--	0.6%
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Sep	-0.3%	--	-1.4%
2:00	UK	Public Finances (PSNCR)	Sep	n.a.	--	2.5bn
2:00	UK	Central Government NCR	Sep	n.a.	--	5.9bn
2:00	UK	Public Sector Net Borrowing	Sep	19.5bn	--	10.8bn
2:00	UK	PSNB ex Banking Groups	Sep	20.5bn	--	11.6bn
4:00	Poland	Retail sales (yoy)	Sep	n.a.	n.a.	3.1%
8:00	Mexico	Retail Sales YoY	Aug	4.90%	--	5.10% We expect retail sales to increase 4.9% in annual terms in August
8:00	Mexico	Retail Sales MoM	Aug	0.00%	--	0.20% We expect monthly retail sales to remain unchanged in August
11:00	Colombia	Imports CIF Total	Aug	--	--	\$4945.2m
11:00	Colombia	Trade Balance	Aug	--	--	-\$600.2m
11:30	Colombia	Bloomberg Oct. Colombia Economic Survey				
12:00	Malaysia	CPI (Sep, yoy)		2.20%	--	2.00% We see headline inflation edging up to 2.2% yoy in Sep vs. 2% in Aug. On a sequential basis, we see inflation up by 0.24% mom vs. 0.23% in Aug, factoring in higher prices for food (including rice), petrol (RON97 was revised up by 3% in mid-Sep) and some tourism-related components.
15:00	Argentina	Imports Total	Sep	--	--	\$6865m
15:00	Argentina	Exports Total	Sep	--	--	\$5854m
15:00	Argentina	Trade Balance	Sep	--	--	-\$1011m
16:00	Taiwan	Export Orders (Sep, yoy)			--	-15.70% --
16:30	Hong Kong	CPI Composite (Sep, yoy)		1.80%	--	1.80% --
	Mexico	Banamex Survey of Economists				We expect core inflation expectations to continue to decrease and headline inflation expectations to be revised slightly to the upside because of the uptick in biweekly yoy inflation in 2H September. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year.
	Argentina	Budget Balance	Sep	--	--	-36964m

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	
	06-Oct	US	Economic Data	Labor Market	
Week #41	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	
	12-Oct	US	Economic Data	CPI	
Week #42	13-Oct	SW	Economic Data	CPI	
	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	
	19-Oct	EC	Economic Data	Current Account Balance	
	19-Oct	NZ	Economic Data	Trade Balance	
Week #43	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	
	25-Oct	NO	Economic Data	Unemployment Rate	
Week #44	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

BofA GLOBAL RESEARCH



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
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
Week #48	23-Nov	JN	Economic Data	CPI
	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
Week #49	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

BofA GLOBAL RESEARCH

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	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

BofA GLOBAL RESEARCH

Disclosures

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America



Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible. BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended. SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no. 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Investment Industry Regulatory Organization of Canada; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

Futures and options are not appropriate for all investors. Such financial instruments may expire worthless. Before investing in futures or options, clients must receive the appropriate risk disclosure documents. Investment strategies explained in this report may not be appropriate at all times. Costs of such strategies do not include commission or margin expenses.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Copyright 2023 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS or any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

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 Liluashvili
EEMEA Local Markets Strategist
MLI (UK)
mikhail.liluashvili@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.bhawe@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

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.