

## Global Macro Watch

## Known Unknowns Sep 18 – Sep 22

**FOMC meeting**

Recent data should leave the Fed encouraged by ongoing disinflation but concerned about re-acceleration in inflation because of the strength in activity. We expect the 2023 median policy rate forecast to show one more 25bp hike. We think the 2024 median will shift up by 25bp to 4.875%, with risks for an even larger upshift.

**BoE and BoJ meetings, ECB speakers**

We expect the BoE to hike 25bp this week, to 5.5% terminal, but it is a closer call than in previous months amid conflicting signals. We think wage growth and inflation will slow between now and November, allowing the BoE to pause then. We will also hear from a number of ECB speakers.

We do not anticipate any policy changes from the BoJ this week.

**SNB, Riksbank, Norges Bank meetings**

We look for 25bp rate hikes from the SNB, the Riksbank, and Norges Bank this week—likely the last hike of the SNB and the Riksbank but not of Norges.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Brazil, Indonesia, Türkiye, South Africa, Taiwan, Egypt, Philippines, and Costa Rica. CPI inflation in Mexico, Poland, and South Africa.

**In other data**

**US:** FOMC meeting, NAHB housingmarket index, building permits, housing starts, existing home sales, initial jobless claims, PMIs.

**Eurozone:** Final CPI, PMIs, construction output, consumer confidence, ECB speakers.

**UK:** BoE meeting, CPI, RPI, retail sales, public finances data.

**Japan:** BoJ meeting, national CPI, exports.

**Australia:** RBA minutes. Michelle Bullock assumes responsibility as new RBA Governor. New South Wales will deliver its mid-year Budget update on September 19.

**New Zealand:** 2Q GDP, trade balance.

**Canada:** BoC minutes, CPI, retail sales, housing starts, and one BoC speaker.

**Switzerland:** SNB meeting, sight deposits.

**Scandies:** in Sweden, Riksbank meeting, two speeches by the Riksbank Governor on Friday and unemployment. In Norway, Norges Bank meeting.

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

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Refer to important disclosures on page 12 to 14.

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Economics Rates & FX  
Global

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Bank of Canada = BOC

Consumer Price Index = CPI

Producer Price Index = PPI

# Known Unknowns

## Exhibit 1: Global weekly calendar

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

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

Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Sep 18	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Sep-15			468.9b	
	10:00	05:00	17:00	EC	ECB's de Guindos speech					
	13:15	08:15	20:15	CA	Housing Starts	Aug		252.5k	255.0k	
	15:00	10:00	22:00	US	NAHB Housing Market Index	Sep	48	49	50	
Tue Sep 19	02:30	21:30	09:30	AU	RBA Minutes	Sep				
	10:00	05:00	17:00	EC	CPI y/y (F)	Aug	5.3%	5.3%	5.3%	
	10:00	05:00	17:00	EC	CPI Core y/y (F)	Aug	5.3%	5.3%	5.3%	
	10:00	05:00	17:00	EC	OECD Publishes Economic Outlook					
	10:00	05:00	17:00	EC	CPI m/m (F)	Aug	0.6%		0.6%	
	10:00	05:00	17:00	EC	CPI Core y/y (F)	Aug	5.3%		5.3%	
	13:30	08:30	20:30	US	Building Permits	Aug	1400k	1440k	1442k	
	13:30	08:30	20:30	US	Housing Starts	Aug	1440k	1439k	1452k	
	13:30	08:30	20:30	CA	CPI NSA m/m	Aug	0.2%	0.2%	0.6%	We expect upside price pressures stemming from shelter and transportation prices, which would be offset by lower recreation and clothing prices
	13:30	08:30	20:30	CA	CPI y/y	Aug	3.8%	3.8%	3.3%	
	13:30	08:30	20:30	US	Building Permits m/m	Aug		0.1%		
Wed Sep 20	18:45	13:45	01:45	CA	Bank of Canada's Kozicki speaks in Regina					Remarks published 13:45 ET. Speech at 14:00 ET
	00:50	19:50	07:50	JN	Exports y/y	Aug	-3.6%	-2.3%	-0.3%	Continued solid exports to the US and Eurozone likely offset by weak exports to China & other Asian countries
	07:00	02:00	14:00	GE	PPI m/m	Aug		-0.5%	-1.1%	
	07:00	02:00	14:00	GE	PPI y/y	Aug			-6.0%	
	07:00	02:00	14:00	SW	Unemployment Rate SA	Aug		7.2%	7.0%	
	07:00	02:00	14:00	UK	CPI y/y	Aug	7.1%	7.1%	6.8%	
	07:00	02:00	14:00	UK	CPI Core y/y	Aug	6.7%	6.8%	6.9%	
	07:00	02:00	14:00	UK	RPI y/y	Aug	9.4%	9.3%	9.0%	
	10:00	05:00	17:00	EC	ECB's Schnabel speech					Participation by Ms Schnabel in an exchange of views on 'Current aspects of monetary policy'
	10:00	05:00	17:00	EC	Construction Output m/m	Jul			-1.0%	
	18:30	13:30	01:30	CA	Bank of Canada Summary of Deliberations					
Thu Sep 21	19:00	14:00	02:00	US	FOMC Rate Decision (mid-point)	Sep-20	5.375%	5.375%	5.375%	Recent data should leave the Fed encouraged by ongoing disinflation but concerned about re-acceleration in inflation because of the strength in activity
	23:45	18:45	06:45	NZ	GDP SA q/q	2Q	0.3%	0.4%	-0.1%	Traction from higher rates is successfully constraining consumption but 2Q outcomes would most likely be boosted by a positive external sector
	23:45	18:45	06:45	EC	ECB's Lane speech					Dinner speech and Q&A at Money Marketmakers of New York University
	07:00	02:00	14:00	UK	Public Sector Net Borrowing Ex Banking	Aug	11.0bn	11.1bn	4.3bn	
	08:30	03:30	15:30	SZ	SNB Policy Rate	Sep-21	2.00%	2.00%	1.75%	We now expect one last SNB hike this week. A close call. Change driven by ECB, oil, and the SNB's hawkish bias.
Thu Sep 21	08:30	03:30	15:30	SW	Riksbank Policy Rate	Sep-21	4.00%	4.00%	3.75%	We think the Riksbank will hike one last time this week given the consumer is in deep recession
	09:00	04:00	16:00	NO	Deposit Rates	Sep-21	4.25%	4.25%	4.00%	We expect 25bp this week and another 25bp in Nov given Norway's resilience
	09:00	04:00	16:00	SZ	SNB Press Conference					
	12:00	07:00	19:00	UK	Bank of England Bank Rate	Sep-21	5.50%	5.50%	5.25%	Conflicting data signals make this week's BoE decision a closer call. Growth and employment have weakened, but wage growth strengthened. We think the latter will drive the decision. We expect this to be the final hike.
	13:30	08:30	20:30	US	Initial Jobless Claims	Sep-16	224k	225k	220k	
	13:30	08:30	20:30	US	Philadelphia Fed Business Outlook	Sep	-2.0	-0.4	12	
	15:00	10:00	22:00	US	Existing Home Sales	Aug	4.05m	4.10m	4.07m	
	15:00	10:00	22:00	EC	Consumer Confidence (P)	Sep	-16.5	-16.5	-16	
	15:00	10:00	22:00	EC	ECB's Lagarde lecture					Lecture at Rencontres méditerranéennes in Marseille

**Exhibit 1: Global weekly calendar**

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

	Speakers (none) Economic Data				Meetings / Strikes / Votes						
	CBs										
	23:45	18:45	06:45	NZ	Trade Balance NZD	Aug				-1107m	
				JN	Boj Policy Balance Rate	Sep-22				-0.10%	We do not expect any policy changes from the BoJ this week
				JN	Boj 10-Yr Yield Target	Sep-22				0.00%	
	00:01	19:01	07:01	UK	GfK Consumer Confidence	Sep				-25	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food YoY	Aug	2.9%	3.0%	3.1%	The leading Tokyo CPI suggests the uptrend in non-perishable food and durable prices will likely slow slightly, while growth in general service prices will accelerate further, mainly driven by accommodation fees. Meanwhile, energy prices will likely fall with electricity and city gas prices lowered further.	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food and Energy YoY	Aug	4.3%	4.3%	4.3%		
	07:00	02:00	14:00	UK	Retail Sales Inc Auto Fuel m/m	Aug	0.5%	0.5%	-1.2%		
	07:00	02:00	14:00	UK	Retail Sales Ex Auto Fuel m/m	Aug	0.6%	0.7%	-1.4%		
Fri Sep 22	07:00	02:00	14:00	SW	Riksbank's Thedeen speech						"Why is the Swedish krona so weak?"
	08:15	03:15	15:15	GE	Manufacturing PMI (P)	Sep	40.0	39.5	39.1		
	08:15	03:15	15:15	EC	Services PMI (P)	Sep	48.2	47.2	47.3		
	09:00	04:00	16:00	EC	Manufacturing PMI (P)	Sep	44.5	44.0	43.5		
	09:00	04:00	16:00	EC	Services PMI (P)	Sep	49.0	47.7	47.9		
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Manufacturing PMI (P)	Sep	43.0	43.4	43		
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Services PMI (P)	Sep	50.0	49.0	49.5		
	10:30	05:30	17:30	SW	Riksbank's Thedeen speech						"The policy rate decision and the economic situation"
	12:00	07:00	19:00	EC	ECB's Guindos speech						
	13:30	08:30	20:30	CA	Retail Sales Ex Auto m/m	Jul		0.3%	-0.8%		
	13:50	08:50	20:50	US	Fed's Cook Speaks at NBER AI Conference						
	14:45	09:45	21:45	US	S&P Global US Manufacturing PMI (P)	Sep	48.5	48.3	47.9		
	14:45	09:45	21:45	US	S&P Global US Services PMI (P)	Sep	52.5	50.3	50.5		
	18:00	13:00	01:00	US	Fed's Daly (2024 voter, dovish) speech						Discusses Monetary Policy, Economy

Source: BofA Global Research, Bloomberg. Forecasts as of Sep 15. Consensus forecasts are Bloomberg forecasts.

# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Indonesia, Türkiye, South Africa, Taiwan, Egypt, Philippines and Costa Rica.

	Speakers	(none)		Economic data		
	CBS			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
17-22 Sep	1:30	20:30	9:30	Singapore	Non-oil Domestic Exports YoY	--
	-	--	-	Taiwan	CBC Benchmark Interest Rate	We expect the CBC to keep its policy rate unchanged at 1.875% at the September meeting, given moderated inflationary pressure and still weak growth outlook due to sluggish external demand. The CBC could further trim its 2023 GDP growth forecast from 1.72% previously.
18 Sep	12:00	7:00	20:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to increase 0.25% mom in September (vs -0.13% mom in August). The monthly acceleration is expected in the back of fuel price adjustments by Petrobras and recent increase in iron ore prices. On the other hand, meat and milk prices should weight to the downside. If our expectation is confirmed, IGP-10 inflation should accelerate to -6.30%yoy, from -7.37%yoy in August.
	13:00	8:00	21:00	Mexico	Aggregate Supply and Demand	We expect the aggregate demand to follow the strong print of GDP growth in 2Q, mostly due to solid performance of investment and the resilience of consumption. On the supply side, imports will likely continue to post a strong growth.
	13:00	8:00	21:00	Brazil	Economic Activity YoY	For July's IBC-BR economic activity, we believe that activity grew 0.2% momsa, a second consecutive positive result (in June IBC-BR increased by 0.6% momsa). This modest increase should be mainly driven by the performance of services sector. In yoy prints, we expect economic activity to have decelerated to 0.1% yoy (from 2.1% yoy previously), with more slowdown expected ahead.
	13:00	8:00	21:00	Poland	Core CPI (yoy)	
19 Sep	5:00	0:00	13:00	Malaysia	Exports YoY	--
	16:00	11:00	0:00	Colombia	Imports CIF Total	
	20:00	15:00	4:00	Argentina	GDP QoQ	
20 Sep	9:00	4:00	17:00	South Africa	CPI (yoy)	We expect to see moderate increase in August CPI and a bigger jump in September largely driven by higher fuel and food prices
	12:00	7:00	20:00	South Africa	Retail sales volume (yoy)	
	20:00	15:00	4:00	Argentina	Unemployment Rate	
	22:30	17:30	6:30	Brazil	Selic Rate	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 12.75%py on September's meeting. With the recent benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Expectations of worse inflation dynamics ahead, as well as uncertainties regarding the fiscal accounts and government's ability to comply with the primary targets (potentially further de-anchoring inflation expectations) should prevent the board to accelerate the pace of rate cuts. On the external side, doubts regarding next steps of the Federal Reserve Bank and Chinese economy deceleration reinforces a cautious approach of BCB. All in, our view is that the committee will signal the continuity of the easing cycle, while trying to suppress expectations of an acceleration in the pace of cuts.
	-	--	-	Costa Rica	Benchmark Interest Rate	We expect the BCCR to continue with the easing cycle.
21 Sep	8:00	3:00	16:00	Philippines	BSP Overnight Borrowing Rate	--
	8:00	3:00	16:00	Philippines	BSP Standing Overnight Deposit Facility Rate	--
	8:20	3:20	16:20	Indonesia	Bank Indonesia 7D Reverse Repo	We expect BI to stay on hold at 5.75%, and to reiterate its emphasis on maintaining IDR stability. We keep an eye on any details of planned FX instruments aimed at further deepening the money markets.
	9:30	4:30	17:30	Hong Kong	CPI Composite YoY	We expect HK CPI inflation to tick up to 2.0% in Aug from 1.8% as rental and pork prices likely increased sequentially.
	12:00	7:00	20:00	Türkiye	CBT rates decision	We expect the CBT to continue its hiking cycle with 250bp hike. Although the pace remains uncertain, given the recent increase in inflation, the CBT has to keep raising the rates orderly.
	13:00	8:00	21:00	Mexico	Retail Sales YoY	We expect retail sales to increase 6.7% in annual terms in July.
	-	-	-	South Africa	SARB rates decision	We expect SARB to keep policy rate unchanged in September and remainder of the year, despite upside pressures in coming inflation prints.
	-	-	-	Egypt	CBE rates decision	CBE is likely to remain on hold
22 Sep	5:00	0:00	13:00	Malaysia	CPI YoY	We see headline inflation edging up to 2.1% yoy in Aug vs. 2% in Jul. On a m-o-m basis, we forecast CPI up by a larger 0.3% in Aug vs. 0.1% in Jul, reflecting quarterly adjustments to housing rentals, as well as increase in prices for food (particularly rice) and travel-related expenses.
	12:30	7:30	20:30	Chile	Central Bank Meeting Minutes	
	13:00	8:00	21:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP growth to increase 0.35% mom sa in July.

	13:00	8:00	21:00	Mexico	Economic Activity IGAE YoY	We expect monthly GDP growth to increase 2.97% yoy.
	13:00	8:00	21:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.39% in 1H Sep mostly driven by energy and education prices.

Source: BofA Global Research, Bloomberg

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## Sunday

Sep 17 – 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	Guatemala	Current Account Balance	2Q	--	--	\$972.9m	
--	Brazil	Tax Collections	Aug	--	--	201829m	Tax Collections should decline at the margin in August, despite social security pushing up - due to a heated labor market, we foresee declines in other categories.
--	Taiwan	CBC Benchmark Interest Rate	21-Sep	1.875%	1.875%	1.875%	We expect the CBC to keep its policy rate unchanged at 1.875% at the September meeting, given moderated inflationary pressure and still weak growth outlook due to sluggish external demand. The CBC could further trim its 2023 GDP growth forecast from 1.72% previously.
--	Thailand	Customs Exports YoY	Aug	--	--	-6.2%	
19:01	UK	Rightmove House Prices (mom)	Sep	n.a.	--	-1.9%	
19:01	UK	Rightmove House Prices (yoy)	Sep	n.a.	--	-0.1%	
20:30	Singapore	Non-oil Domestic Exports YoY	Aug	--	--	-20.2%	--

Source: BofA Global Research, Bloomberg

## Monday

Sep 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Brazil	FGV Inflation IGP-10 MoM	Sep	0.25%	--	-0.13%	We expect IGP-10 to increase 0.25% mom in September (vs -0.13% mom in August). The monthly acceleration is expected in the back of fuel price adjustments by Petrobras and recent increase in iron ore prices. On the other hand, meat and milk prices should weight to the downside. If our expectation is confirmed, IGP-10 inflation should accelerate to -6.30%yoy, from -7.37%yoy in August.
8:00	Mexico	Aggregate Supply and Demand	2Q	--	--	5.40%	We expect the aggregate demand to follow the strong print of GDP growth in 2Q, mostly due to solid performance of investment and the resilience of consumption.. On the supply side, imports will likely continue to post a strong growth.
8:00	Brazil	Economic Activity YoY	Jul	0.10%	--	2.10%	For July's IBC-BR economic activity, we believe that activity grew 0.2% momsa, a second consecutive positive result (in June IBC-BR increased by 0.6% momsa). This modest increase should be mainly driven by the performance of services sector. In yoy prints, we expect economic activity to have decelerated to 0.1% yoy (from 2.1% yoy previously), with more slowdown expected ahead.
8:00	Brazil	Economic Activity MoM	Jul	0.20%	--	0.63%	
8:00	Poland	Core CPI (yoy)	Aug	10.2%	n.a.	10.6%	
10:00	US	NAHB Housing Market Index	Sep	48	50.0	50	
12:00	Colombia	Economic Activity NSA YoY	Jul	--	--	1.70%	
16:00	US	Net Long-term TIC Flows	Jul	—	—	\$195.9bn	
21:30	Australia	RBA Minutes of Sept. Policy Meeting	0	--	--	-	
-	Georgia	GDP (yoy)	Q2	5.00%	n.a.	7.70%	Growth will likely moderate on the back of slowing Russian labor/capital inflows as well as base effect.
-	Israel	Central bank's minutes	-	--	-	-	
--	Panama	Economic Activity Index NSA YoY	Jan	--	--	--	

Source: BofA Global Research, Bloomberg



# Tuesday

## Sep 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	Exports YoY	Aug	--	--	-13.1%	--
4:00	Euro area	ECB Current Account (sa)	Jul	n.a.	--	35.8bn	
5:00	Euro area	CPI (yoy, F)	Aug	5.3%	--	5.3%	
5:00	Euro area	CPI (mom, F)	Aug	0.6%	--	0.6%	
5:00	Euro area	CPI Core (yoy, F)	Aug	5.3%	--	5.3%	
6:00	Israel	GDP (yoy)	Q2 P	2.00%	n.a.	3.0%	
8:30	US	Housing Starts	Aug	1400k	1440k	1452k	
8:30	US	Building Permits	Aug	1440k	1448k	1443k	
8:30	Canada	CPI NSA MoM	Aug	0.20%	--	0.60%	We look for CPI to increase 0.2% mom following an increase of 0.6% previously. Year over year, inflation should remain at 3.8%. We expect upside price pressures stemming from shelter and transportation prices, which would be offset by lower recreation and clothing prices. We expect headline inflation to keep its downward trend.
8:30	Canada	CPI YoY	Aug	3.8%	--	3.30%	
11:00	Mexico	International Reserves Weekly	15-Sep	--	--	\$203920m	
11:00	Colombia	Imports CIF Total	Jul	--	--	\$5015.2m	
11:00	Colombia	Trade Balance	Jul	--	--	-\$766.1m	
15:00	Argentina	GDP QoQ	2Q	--	--	0.70%	
15:00	Argentina	GDP YoY	2Q	--	--	1.30%	
18:45	New Zealand	BoP Current Account Balance NZD	2Q	--	--	-5.215b	
18:45	New Zealand	Current Account GDP Ratio YTD	2Q	--	--	-8.5%	
19:50	Japan	Exports YoY	Aug	-3.6%	1.5%	-0.3%	We expect YoY growth in nominal merchandise exports to slip further to -3.6% YoY in August, from -0.3% YoY in July. Continued solid exports to the US and Euro zone will likely be offset by weak exports to China and other Asian countries. By goods, IT exports will likely continue to slow while auto exports will likely underpin overall exports.
-	Egypt	Trade balance (USDmn)	Jul	--	n.a.	-2318mn	
-	Serbia	Current account (EURmn)	Jul	--	n.a.	-310.6mn	

Source: BofA Global Research, Bloomberg

# Wednesday

## Sep 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	CPI (mom)	Aug	0.7%	--	-0.4%	
2:00	UK	CPI (yoy)	Aug	7.1%	--	6.8%	
2:00	UK	CPI Core (yoy)	Aug	6.7%	--	6.9%	
2:00	UK	Retail Price Index	Aug	377.2	--	374.2	
2:00	UK	RPI (mom)	Aug	0.9%	--	-0.6%	
2:00	UK	RPI (yoy)	Aug	9.4%	--	9.0%	
2:00	UK	RPI Ex Mort Int. Payments (yoy)	Aug	n.a.	--	7.9%	
4:00	Taiwan	Export Orders YoY	Aug	--	--	-12.0%	--
4:00	South Africa	CPI (yoy)	Aug	4.90%	n.a.	4.7%	We expect to see moderate increase in August CPI and a bigger jump in September largely driven by higher fuel and food prices
4:00	South Africa	Core CPI (yoy)	Aug	4.80%	n.a.	4.7%	Core moderate increase to 4.8%
4:00	Poland	Industrial production (yoy)	Aug	n.a.	n.a.	-2.70%	
4:00	Poland	Average gross wages (yoy)	Aug	n.a.	n.a.	10.4%	
4:30	UK	House Price Index (yoy)	Jul	-0.2%	--	1.7%	
5:00	Euro area	Construction Output (mom)	Jul	n.a.	--	-1.0%	
5:00	Euro area	Construction Output (yoy)	Jul	n.a.	--	-0.3%	
7:00	US	MBA Mortgage Applications	Sep 15	--	--	-0.8%	
7:00	South Africa	Retail sales volume (yoy)	Jul	--	n.a.	-0.9%	
14:00	US	FOMC Rate Decision (mid-point)	Sep 20	5.375	5.375%	5.375%	
15:00	Argentina	Unemployment Rate	2Q	--	--	6.90%	
17:30	Brazil	Selic Rate	20-Sep	12.75%	12.75%	13.25%	We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 12.75%py on September's meeting. With the recent



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Expectations of worse inflation dynamics ahead, as well as uncertainties regarding the fiscal accounts and government's ability to comply with the primary targets (potentially further de-anchoring inflation expectations) should prevent the board to accelerate the pace of rate cuts. On the external side, doubts regarding next steps of the Federal Reserve Bank and Chinese economy deceleration reinforces a cautious approach of BCB. All in, our view is that the committee will signal the continuity of the easing cycle, while trying to suppress expectations of an acceleration in the pace of cuts.
18:45	New Zealand	GDP SA qoq	2Q	0.3%	--	-0.1%	Traction from higher rates is successfully constraining consumption but 2Q outcomes would most likely be boosted by a positive external sector.
18:45	New Zealand	GDP yoy	2Q	1.0%	--	2.2%	
--	Costa Rica	Benchmark Interest Rate	20-Sep	--	--	6.50%	
--	Mexico	Banamex Survey of Economists	--	--	--	--	
--	Argentina	UTDT Leading Indicator	Aug	--	--	-1.07%	

Source: BofA Global Research, Bloomberg

## Thursday

### Sep 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Public Finances (PSNCR)	Aug	n.a.	--	-7.5bn	
2:00	UK	Central Government NCR	Aug	n.a.	--	10.0bn	
2:00	UK	Public Sector Net Borrowing	Aug	10.0	--	3.5bn	
2:00	UK	PSNB ex Banking Groups	Aug	11.0	--	4.3bn	
2:45	France	Business Confidence	Sep	99.2	--	99.0	
2:45	France	Manufacturing Confidence	Sep	95.8	--	96.0	
2:45	France	Production Outlook Indicator	Sep	-8.5	--	-9.0	
3:00	Philippines	BSP Overnight Borrowing Rate	21-Sep	--	6.4%	6.3%	--
3:00	Philippines	BSP Standing Overnight Deposit Facility Rate	21-Sep	--	0.06	5.8%	--
3:20	Indonesia	Bank Indonesia 7D Reverse Repo	21-Sep	5.75%	5.75%	5.75%	We expect BI to stay on hold at 5.75%, and to reiterate its emphasis on maintaining IDR stability. We keep an eye on any details of planned FX instruments aimed at further deepening the money markets.
3:30	Switzerland	SNB Policy Rate	21-Sep	2.00%	--	1.75%	
3:30	Sweden	Riksbank Policy Rate	21-Sep	4.00%	--	3.75%	
4:00	Norway	Deposit Rates	21-Sep	4.25%	--	4.00%	
4:00	Poland	Retail sales (yoy)	Aug	n.a.	n.a.	2.10%	
4:30	Hong Kong	CPI Composite YoY	Aug	2.0%	--	1.8%	We expect HK CPI inflation to tick up to 2.0% in Aug from 1.8% as rental and pork prices likely increased sequentially.
7:00	UK	Bank of England Bank Rate	21-Sep	5.50%	--	5.25%	
7:00	Türkiye	CBT rates decision	-	27.50%	n.a.	25.0%	We expect the CBT to continue its hiking cycle with 250bp hike. Although the pace remains uncertain, given the recent increase in inflation, the CBT has to keep raising the rates orderly.
8:00	Mexico	Retail Sales YoY	Jul	6.70%	--	5.90%	We expect retail sales to increase 6.7% in annual terms in July.
8:00	Mexico	Retail Sales MoM	Jul	0.90%	--	2.30%	We expect monthly retail sales to increase 0.9% mom sa in July
8:30	US	Initial Jobless Claims	Sep 16	224k	--	220k	
8:30	US	Current Account Balance	2Q	--	-\$219.8bn	-\$219.3bn	
10:00	US	Leading Indicators	Aug	--	-0.4%	-0.4%	
10:00	US	Existing Home Sales	Aug	4.05M	4.10M	4.07M	
10:00	Euro area	Consumer Confidence (P)	Sep	-16.5	--	-16.0	
15:00	Argentina	Imports Total	Aug	--	--	\$6709m	
15:00	Argentina	Exports Total	Aug	--	--	\$6060m	
15:00	Argentina	Trade Balance	Aug	--	--	-\$649m	
17:00	New Zealand	Westpac Consumer Confidence	3Q	--	--	83.1	
18:45	New Zealand	Imports NZD	Aug	--	--	6.56b	
18:45	New Zealand	Exports NZD	Aug	--	--	5.45b	
18:45	New Zealand	Trade Balance NZD	Aug	--	--	-1107m	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:45	New Zealand	Trade Balance 12 Mth YTD NZD	Aug	--	--	-15806m	
19:01	UK	GfK Consumer Confidence	Sep	n.a.	--	-25.0	
19:30	Japan	Natl CPI Ex Fresh Food YoY	Aug	2.9%	3.0%	3.1%	In the August nationwide CPI, we expect Japan-style core CPI (ex fresh food) to decline by 0.2ppt to +2.9% YoY, while we expect BoJ-style core CPI (ex fresh food and energy) to remain unchanged at +4.3% yoy. As foreshadowed by the leading Tokyo CPI, the uptrend in non-perishable food and durable prices will likely slow slightly, while growth in general service prices will accelerate further mainly driven by accommodation fees. Meanwhile, energy prices will likely fall with electricity and city gas prices lowered further.
-	South Africa	SARB rates decision	-	8.25%	n.a.	8.3%	We expect SARB to keep policy rate unchanged in September and remainder of the year, despite upside pressures in coming inflation prints.
-	Egypt	CBE rates decision	-	19.3%	n.a.	19.3%	CBE is likely to remain on hold
--	El Salvador	Overseas Remittances YoY	Aug	--	--	7.70%	
--	Argentina	Budget Balance	Aug	--	--	-334366m	
2:45	France	Production Outlook Indicator	Sep	-8.5	--	-9.0	
3:00	Philippines	BSP Overnight Borrowing Rate	21-Sep	--	6.4%	6.3%	--

Source: BofA Global Research, Bloomberg

## Friday

Sep 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	CPI YoY	Aug	2.1%	2.1%	2.0%	We see headline inflation edging up to 2.1% yoy in Aug vs. 2% in Jul. On a m-o-m basis, we forecast CPI up by a larger 0.3% in Aug vs. 0.1% in Jul, reflecting quarterly adjustments to housing rentals, as well as increase in prices for food (particularly rice) and travel-related expenses.
0:30	Netherlands	GDP (qoq, F)	2Q	-0.3%	--	-0.3%	
0:30	Netherlands	GDP Constant Price (nsa, yoy, F)	2Q	-0.3%	--	-0.3%	
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Aug	0.5%	--	-1.2%	
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Aug	-1.2%	--	-3.2%	
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Aug	0.6%	--	-1.4%	
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Aug	-1.4%	--	-3.4%	
3:00	Spain	GDP (qoq, F)	2Q	0.4%	--	0.4%	
3:00	Spain	GDP (yoy, F)	2Q	1.8%	--	1.8%	
3:15	France	Manufacturing PMI (P)	Sep	46.2	--	46.0	
3:15	France	Services PMI (P)	Sep	47.0	--	46.0	
3:15	France	Composite PMI (P)	Sep	46.8	--	46.0	
3:30	Germany	Manufacturing PMI (P)	Sep	40.0	--	39.1	
3:30	Germany	Services PMI (P)	Sep	48.2	--	47.3	
3:30	Germany	Composite PMI (P)	Sep	46.0	--	44.6	
4:00	Euro area	Manufacturing PMI (P)	Sep	44.5	--	43.5	
4:00	Euro area	Services PMI (P)	Sep	49.0	--	47.9	
4:00	Euro area	Composite PMI (P)	Sep	48.0	--	46.7	
4:30	UK	Manufacturing PMI (P)	Sep	43.0	--	43.0	
4:30	UK	Services PMI (P)	Sep	5.0	--	49.5	
4:30	UK	Composite PMI (P)	Sep	49.0	--	48.6	
6:00	UK	CBI Trends Total Orders	Sep	n.a.	--	-15.0	
6:00	UK	CBI Trends Selling Prices	Sep	n.a.	--	--	
7:30	Chile	Central Bank Meeting Minutes	--	--	--	--	
8:00	Mexico	Economic Activity IGAE MoM	Jul	0.35%	--	0.48%	We expect monthly GDP growth to increase 0.35% mom sa in July.
8:00	Chile	PPI MoM	Aug	--	--	1.50%	
8:00	Mexico	Economic Activity IGAE YoY	Jul	2.97%	--	4.11%	We expect monthly GDP growth to increase 2.97% yoy.
8:00	Mexico	Bi-Weekly CPI	15-Sep	0.39%	--	0.26%	We expect bi-weekly inflation at 0.39% in 1H Sep mostly driven by energy and education prices.
8:00	Mexico	Bi-Weekly Core CPI	15-Sep	0.24%	--	0.08%	We expect bi-weekly core inflation at 0.24% in 1H Sep mostly driven by education prices, which we believe are an upside risk.
8:00	Mexico	Bi-Weekly CPI YoY	15-Sep	4.58%	--	4.60%	We expect annual bi-weekly inflation at 4.58% yoy in 1H Sep.
8:00	Mexico	Bi-Weekly Core CPI YoY	15-Sep	5.75%	--	5.96%	We expect bi-weekly annual core inflation at 5.75% yoy.
9:45	US	S&P Global US manufacturing PMI	Sep P	48.5	47.9	47.9	
9:45	US	S&P Global US services PMI	Sep P	52.5	--	50.5	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Japan	BOJ Policy Balance Rate	22-Sep	--	--	-0.1% --
--	Japan	BOJ 10-Yr Yield Target	22-Sep	--	--	0.0% --

Source: BofA Global Research, Bloomberg

## Quarterly Risk Calendar – September

### Exhibit 4: September calendar

There are 9 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #35	1-Sep	SZ	Economic Data	CPI
	1-Sep		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US
	1-Sep	NO	Economic Data	Unemployment Rate
	1-Sep	US	Economic Data	ISM
	1-Sep	CA	Economic Data	GDP
	1-Sep	US	Economic Data	Labor market report
Week #36	4-Sep	GE	Economic Data	Trade Balance
	4-Sep	SZ	Economic Data	GDP
	5-Sep	AU	Central Banks	RBA rates meeting
	5-Sep		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	6-Sep	AU	Economic Data	GDP
	6-Sep		Economic Data	PMIs for UK, US (F)
	6-Sep	US	Economic Data	ISMs, Trade Balance
	6-Sep	CA	Central Banks	BoC rates meeting
	7-Sep	AU	Economic Data	Trade Balance
	7-Sep	EC	Economic Data	GDP (F)
	8-Sep	JN	Economic Data	GDP (F), current account balance
	8-Sep		Economic Data	GDP for Norway, Sweden
	8-Sep	GE	Economic Data	CPI (F)
	8-Sep	CA	Economic Data	Labor Market Report
Week #37	11-Sep	NO	Economic Data	CPI
	12-Sep	GE	Economic Data	Current Account Balance
	12-Sep	UK	Economic Data	Labor Market Report
	13-Sep	UK	Economic Data	GDP, Trade Balance
	13-Sep	US	Economic Data	CPI
	14-Sep	AU	Economic Data	Labor market Report
	14-Sep	SW	Economic Data	CPIF
	14-Sep	EC	Central Banks	ECB rates meeting
	15-Sep	EC	Economic Data	Trade Balance
Week #38	19-Sep	EC	Economic Data	Current Account Balance
	19-Sep	EC	Economic Data	CPI (F)
	19-Sep	CA	Economic Data	CPI
	20-Sep	JN	Economic Data	Trade Balance
	20-Sep	UK	Economic Data	CPI
	20-Sep	SW	Economic Data	Unemployment Rate
	20-Sep	US	Central Banks	Fed rates meeting
	20-Sep	NZ	Economic Data	GDP
	21-Sep	SW	Central Banks	Riksbank rates meeting
	21-Sep	SZ	Central Banks	SNB rates meeting
	21-Sep	NO	Central Banks	Norgesbank rates meeting
	21-Sep	UK	Economic Data	BoE rates meeting
	21-Sep	US	Economic Data	Current Account Balance
	22-Sep	JN	Central Banks	BoJ rates meeting
	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
Week #39	27-Sep	AU	Economic Data	CPI
	27-Sep	NO	Economic Data	Unemployment Rate
	28-Sep	GE	Economic Data	CPI
	28-Sep	US	Economic Data	GDP (T)
	29-Sep	UK	Economic Data	GDP (F)
	29-Sep	EC	Economic Data	CPI
	29-Sep	CA	Economic Data	GDP

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
	06-Oct	CA	Economic Data	Labor Market
Week #41	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
	13-Oct	SW	Economic Data	CPIF
	13-Oct	NZ	Political / Meeting	New Zealand Election
Week #42	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
	26-Oct	EC	Economic Data	ECB rates meeting
Week #44	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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