

Global Macro Watch

Known Unknowns Jan 27 – Feb 2

US: Fed decision, employment data

We expect the Fed to stay on hold at the January FOMC meeting and to change its policy rate guidance in the post-meeting statement to more neutral language. We forecast nonfarm payrolls rose by 175k in January, slightly below the 193k average gain over the previous six months. Job growth should again be narrowly driven by the public and high-touch service sectors. Meanwhile, the unemployment rate is likely to remain at 3.7%

CPI, ECB speakers in Europe, Germany GDP, BoE decision

Several ECB speakers to hear from next week. CPI data in Europe, including Germany. Germany GDP. We expect Euro area GDP growth at 0.0% qoq in 4Q23, while our -0.1% qoq forecast for Germany is subject to acute downside risks. We expect Euro area headline inflation at 2.8% in January with core stuck at 3.4%. BoE to remain on hold.

The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Chile, Colombia, Hungary, Georgia, Pakistan, Egypt and DomRep. PMI data in China.

In other data

US: Fed, non-farm payrolls, employment report, consumer confidence, ADP employment, initial jobless claims, construction spending, ISM manufacturing, final print of Michigan sentiment, Treasury quarterly refunding announcement.

Eurozone: ECB speakers, GDP, confidence indicators, PMI manufacturing, CPI, unemployment rate. Germany GDP and CPI.

UK: BRC shop price index, net lending sec. on dwellings, mortgage approvals, consumer credit, PMI manufacturing, BoE rates meeting.

Japan: BOJ summary of opinions, industrial production, jobless rate.

Canada: GDP.

Australia: CPI, building approvals.

New Zealand: RBNZ chief economist speech.

Scandies: in Sweden we have the Riksbank meeting, GDP, sentiment data, manufacturing PMI, and one Riksbank speaker. In Norway, Norges Bank's daily FX purchases, unemployment, and Norges speakers.

Switzerland: sight deposits, SNB 4Q 2023 FX allocation.

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

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Economics Rates & FX
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Global Economics Rates & FX
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Abbreviations:

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

SEK: Swedish Krona

IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

Fed, BoE, Riksbank are meeting this week. BoJ summary of opinions from January meeting. Note dates are according to London time

| Speakers (none) Economic Data | | | | | Meetings / Strikes / Votes | | | | | |
|-------------------------------|-------|-------|-------|---------|---|--------|-------|-------|--------|---|
| CBs | | | | | | | | | | |
| Date | LDN | HK | NY | Country | Event | Period | BofAe | Cons. | Prev. | Details |
| Mon Jan-29 | 07:00 | 15:00 | 02:00 | SW | GDP Indicator SA q/q | 4Q | | 0.3% | | |
| | 09:00 | 17:00 | 04:00 | SZ | Total Sight Deposits CHF | Jan-26 | | | 473.4b | |
| | 12:00 | 20:00 | 07:00 | EC | ECB's Guindos speech | | | | | ECB Vice President Luis de Guindos is interviewed on Spain's Radio Nacional. |
| | 20:00 | 04:00 | 15:00 | NZ | RBNZ Chief Economist speech | | | | | Speaks on Policy Challenges, Recent Data |
| | 23:30 | 07:30 | 18:30 | JP | Jobless Rate | Dc | 2.6% | 2.5% | 2.5% | |
| Tue Jan-30 | 00:01 | 08:01 | 19:01 | UK | BRC Shop Price Index y/y | Jan | | | 4.3% | |
| | 08:00 | 16:00 | 03:00 | SW | Economic Tendency Survey | Jan | | | 84.3 | |
| | 09:00 | 17:00 | 04:00 | EC | ECB's Vujcic, Lane speech | | | | | ECB Chief Economist Philip Lane and Governing Council member Boris Vujcic speak at event on Croatia's euro adoption in Zagreb |
| | 09:00 | 17:00 | 04:00 | GE | GDP SA q/q (P) | 4Q | | -0.3% | -0.1% | |
| | 09:30 | 17:30 | 04:30 | UK | Mortgage Approvals | Dec | | | 50.1k | |
| | 10:00 | 18:00 | 05:00 | EC | GDP SA q/q (A) | 4Q | 0.0% | -0.1% | -0.1% | |
| | 10:00 | 18:00 | 05:00 | EC | Economic Confidence | Jan | 96.6 | 96 | 96.4 | |
| | 10:00 | 18:00 | 05:00 | EC | Industrial Confidence | Jan | -9.0 | | -9.2 | |
| | 10:00 | 18:00 | 05:00 | EC | Services Confidence | Jan | 8.3 | | 8.4 | |
| | 10:00 | 18:00 | 05:00 | EC | Consumer Confidence (F) | Jan | -16.1 | | -16.1 | |
| | 12:30 | 20:30 | 07:30 | EC | ECB's Vasle speech | | | | | ECB Governing Council member Bostjan Vasle speaks at IMF Slovenia mission press conference in Ljubljana |
| | 15:00 | 23:00 | 10:00 | US | JOLTS Job Openings | Dec | | | 8790k | |
| | 15:00 | 23:00 | 10:00 | US | Conf. Board Consumer Confidence | Jan | 115.0 | 112.5 | 110.7 | |
| | 15:30 | 23:30 | 10:30 | EC | ECB's Nagel speech | | | | | ECB Governing Council member Joachim Nagel speaks at New Economy Forum in Berlin. |
| | 23:50 | 07:50 | 18:50 | JN | Industrial Production m/m (P) | Dec | 2.6% | 2.5% | -0.9% | |
| | 23:50 | 07:50 | 18:50 | JN | BOJ Summary of Opinions | Jan | | | | |
| Wed Jan-31 | 00:30 | 08:30 | 19:30 | AU | CPI q/q | 4Q | 0.9% | 0.8% | 1.2% | |
| | 00:30 | 08:30 | 19:30 | AU | CPI y/y | 4Q | 4.4% | 4.3% | 5.4% | |
| | 08:00 | 16:00 | 03:00 | SZ | SNB Releases 4Q 2023 Currency Allocation | | | | | |
| | 09:00 | 17:00 | 04:00 | NO | Norges Bank Daily FX Purchases | Feb | | | 350m | We see risks of Norges slightly increasing its sales |
| | 13:00 | 21:00 | 08:00 | GE | CPI m/m (P) | Jan | 0.1% | 0.4% | 0.1% | |
| | 13:00 | 21:00 | 08:00 | GE | CPI EU Harmonized m/m (P) | Jan | 0.1% | -0.1% | 0.2% | |
| | 13:00 | 21:00 | 08:00 | GE | CPI EU Harmonized y/y (P) | Jan | 2.8% | 2.9% | 3.8% | |
| | 13:15 | 21:15 | 08:15 | US | ADP Employment Change | Jan | 150k | 150k | 164k | |
| | 13:30 | 21:30 | 08:30 | CA | GDP m/m | Nov | 0.1% | 0.1% | 0.0% | |
| | | | | US | Treasury Quarterly Refunding Announcement | | | | | |
| | 13:30 | 21:30 | 08:30 | US | Employment Cost Index | 4Q | 1.0% | 1.0% | 1.1% | |
| | 19:00 | 03:00 | 14:00 | US | FOMC meeting | Jan-31 | 5.50% | 5.50% | 5.50% | We expect the Fed to stay on hold next week, but to adjust its guidance to a more neutral stance. |
| Thu Feb-01 | 00:30 | 08:30 | 19:30 | AU | Building Approvals m/m | Dec | 2.0% | 0.0% | 1.6% | |
| | 07:30 | 15:30 | 02:30 | SW | Swedbank/Silf PMI Manufacturing | Jan | | | 48.8 | |
| | 08:00 | 16:00 | 03:00 | NO | Norges Bank Deputy Governor speech | | | | | |
| | 08:30 | 16:30 | 03:30 | SW | Riksbank Policy Rate | Feb-01 | 4.00% | 4.00% | 4.00% | |
| | 09:00 | 17:00 | 04:00 | EC | Manufacturing PMI (F) | Jan | 46.6 | 46.6 | 46.6 | |
| | 09:15 | 17:15 | 04:15 | EC | ECB's Centeno speech | | | | | ECB Governing Council member Mario Centeno speaks about "A vision about the Portuguese banking system and its challenges" at a conference in Lisbon. Gulbenkian Foundation. |
| | 09:30 | 17:30 | 04:30 | UK | Manufacturing PMI (F) | Jan | 47.3 | | 47.3 | |
| | 09:45 | 17:45 | 04:45 | NO | Norges Bank's Bech-Moen speech | | | | | At a Foreign Exchange seminar |
| | 10:00 | 18:00 | 05:00 | EC | CPI y/y (P) | Jan | 2.8% | 2.7% | 2.9% | |
| | 10:00 | 18:00 | 05:00 | EC | CPI Core y/y (P) | Jan | 3.4% | 3.2% | 3.4% | |
| | 10:00 | 18:00 | 05:00 | EC | Unemployment Rate | Dec | 6.5% | 6.5% | 6.4% | |
| | 11:30 | 19:30 | 06:30 | EC | ECB's Lane speech | | | | | ECB Chief Economist Philip Lane speaks at event organized by Einaudi Institute for Economics and Finance in Rome. |
| | 12:00 | 20:00 | 07:00 | UK | Bank of England Bank Rate | Feb-01 | 5.25% | 5.25% | 5.25% | |
| | 13:30 | 21:30 | 08:30 | US | Unit Labor Costs (P) | 4Q | 0.8% | 2.6% | -1.2% | |
| | 13:30 | 21:30 | 08:30 | US | Nonfarm Productivity (P) | 4Q | 3.0% | 1.6% | 5.2% | |

Exhibit 1: Global weekly calendar

Fed, BoE, Riksbank are meeting this week. BoJ summary of opinions from January meeting. Note dates are according to London time

| | Speakers (none) Economic Data | | | | Meetings / Strikes / Votes | | | | | |
|------------|-------------------------------|-------|-------|----|-----------------------------|--------|------|------|------|---|
| | CBs | | | | | | | | | |
| Fri Feb-02 | 13:30 | 21:30 | 08:30 | US | Initial Jobless Claims | Jan-27 | 208k | | 214k | |
| | 14:45 | 22:45 | 09:45 | US | Manufacturing PMI (F) | Jan | | | 50.3 | |
| | 15:00 | 23:00 | 10:00 | US | Construction Spending m/m | Dec | 0.5% | 0.5% | 0.4% | |
| | 15:00 | 23:00 | 10:00 | US | ISM Manufacturing | Jan | 47.0 | 47.5 | 47.4 | |
| | 07:00 | 15:00 | 02:00 | SW | Riksbank's Jansson speech | | | | | |
| | 09:00 | 17:00 | 04:00 | NO | Unemployment Rate SA | Jan | | 1.9% | 1.9% | |
| | 09:30 | 17:30 | 04:30 | SW | Riksbank FX Sales | | | | | |
| | 12:15 | 20:15 | 07:15 | UK | BOE's Huw Pill speech | | | | | Bank of England Chief Economist Huw Pill speaks to regional agents about the Monetary Policy Report |
| | 13:30 | 21:30 | 08:30 | US | Change in Nonfarm Payrolls | Jan | 175k | 180k | 216k | We forecast nonfarm payrolls rose by 175k in January, slightly below the 193k average gain over the previous six months. Job growth should again be narrowly driven by the public and high-touch service sectors. |
| | 13:30 | 21:30 | 08:30 | US | Unemployment Rate | Jan | 3.7% | 3.8% | 3.7% | The unemployment rate is likely to remain at 3.7% and the participation rate should recover to 62.7% |
| | 13:30 | 21:30 | 08:30 | US | Average Hourly Earnings m/m | Jan | 0.3% | 0.3% | 0.4% | |
| | 15:00 | 23:00 | 10:00 | US | U. of Mich. Sentiment (F) | Jan | 79.0 | 78.8 | 78.8 | |

Source: BofA Global Research, Bloomberg. Forecasts as of January 26. Consensus forecasts are Bloomberg forecasts.

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Chile, Colombia, Hungary, Georgia, Pakistan, Egypt and DomRep. PMI data in China.

| | Speakers | (none) | | Economic data | | |
|----------|----------|--------|-----------|---------------|--------------------------------|---|
| | CBS | | | Meetings | | |
| Date | London | NY | Hong Kong | Country | Event | Expectations |
| 28-2 Jan | - | -- | - | Brazil | Formal Job Creation Total | In December, net formal job creation should decelerate compared to the levels posted in November 2023 (+130.1K), as the month is marked by the end of temporary year contracts. |
| 29 Jan | - | - | - | Pakistan | SBP Rate Decision | |
| 30 Jan | 11:00 | 6:00 | 19:00 | Brazil | FGV Inflation IGPM MoM | We expect IGP-M inflation at 0.30% mom in January (vs 0.74% mom in December). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices, though in a lower magnitude. Year-over-year, we forecast IGP-M at -3.10% (vs -3.18% yoy previously). |
| | 12:00 | 7:00 | 20:00 | Mexico | GDP SA QoQ | We expect GDP to grow 0.20% qoq sa in 4Q23 mostly due to industry and services. |
| | 18:30 | 13:30 | 2:30 | Czech Rep. | GDP (yoy) | |
| | 23:00 | 18:00 | 7:00 | South Korea | Industrial Production YoY | -- |
| | 23:30 | 18:30 | 7:30 | Hungary | NBH decision - base rate | |
| | 18:30 | 13:30 | 2:30 | Czech Rep. | GDP (yoy) | |
| 31 Jan | 1:30 | 20:30 | 9:30 | China | Manufacturing PMI | We expect the NBS manufacturing PMI to pick up slightly to 49.2 in Jan (vs. 49.0 in Dec), as a few high-frequency indicators (e.g., tire operation rates, coal) seemed to hold up better than what seasonality would suggest. That said, most of other industrial indicators stayed sluggish overall. |
| | 8:00 | 3:00 | 16:00 | Taiwan | GDP YoY | We expect 4Q23 GDP growth to improve to 3.8% yoy from 2.3% in 2Q, helped by a low year-ago base, continued sequential expansion in private consumption and modest improvement in exports |
| | 12:00 | 7:00 | 20:00 | Brazil | National Unemployment Rate | We forecast the unemployment rate (PNAD) to go up to 7.6% in December (from 7.5% in November). After unemployment reached low levels in 2023, we foresee employment measures should deteriorate in 2024, especially influenced by a lower growth in the year. |
| | 17:30 | 12:30 | 1:30 | Türkiye | Trade balance (USDbn) | Preliminary data implies a decrease in the deficit compared to last year on the back of energy prices and gold quota adjustment |
| | 18:30 | 13:30 | 2:30 | Georgia | Refinancing Rate | |
| | 19:00 | 14:00 | 3:00 | Colombia | Overnight Lending Rate | We expect the BANREP to cut 25bp on January 31. |
| | 21:00 | 16:00 | 5:00 | Chile | Overnight Rate Target | We forecast the BCCH to cut 75bp on January 31. |
| | 21:30 | 16:30 | 5:30 | Brazil | Selic Rate | We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 11.25% on January's meeting. With economic activity slowdown and benign inflation behavior, the communication should tilt towards the maintenance of the ongoing monetary easing. |
| 1 Feb | 0:00 | 19:00 | 8:00 | South Korea | Exports YoY | We expect Korea's export to accelerate to 16.5% in Jan (from 5.0% in Dec) due to more working days on shifting Seollal holidays. Semi export is expected to drive growth amid slight deceleration in auto export |
| | 4:00 | 23:00 | 12:00 | Indonesia | CPI YoY | -- |
| | 15:00 | 10:00 | 23:00 | Mexico | Remittances Total | We expect remittances to decrease -4.7% yoy in December (vs +12.6% last year). |
| | 15:00 | 10:00 | 23:00 | Mexico | Central Bank Economist Survey | We expect headline inflation expectations to be revised slightly to the upside, as headline continues its upward trend. However, we expect core inflation expectations to be revised down, as its downward path continues. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts' to be split regarding the timing of the first policy rate cut. |
| | 17:00 | 12:00 | 1:00 | Peru | Lima CPI YoY | |
| | 23:00 | 18:00 | 7:00 | South Korea | CPI YoY | -- |
| | - | - | - | Kazakhstan | CPI (yoy) | |
| | - | - | - | Egypt | CBE rates decision | We do not expect a change in CBE policy rates prior to EGP gaining flexibility |
| 2 Feb | 12:00 | 7:00 | 20:00 | Brazil | Industrial Production MoM | We expect Industrial Production (IP) to increase 0.8% momsa in December (vs 0.5% in November). In year-over-year terms, industrial production should be at 0.4% (vs 1.3% yoy previously). |
| | 12:00 | 7:00 | 20:00 | Mexico | Gross Fixed Investment SA MoM | On a monthly basis, we expect investment to increase 0.10% mom sa in October. |
| | 12:00 | 7:00 | 20:00 | Mexico | Gross Fixed Investment NSA YoY | We expect investment to increase by 23.0% yoy in November from an increase of 25.5% yoy in October. |
| | 12:00 | 7:00 | 20:00 | Mexico | Private Consumption YoY | We expect consumption to increase by 5.0% yoy in November from an increase of 5.2% yoy in October |

Source: BofA Global Research, Bloomberg

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Sunday

Jan 28 – Feb 2

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|--------------------------------|-----|-------|---------|----------|---|
| 16:45 | New Zealand | Exports NZD | Dec | -- | -- | 5.99b | |
| 16:45 | New Zealand | Trade Balance NZD | Dec | -- | -- | -1234m | |
| 16:45 | New Zealand | Trade Balance 12 Mth YTD NZD | Dec | -- | -- | -13874m | |
| 16:45 | New Zealand | Imports NZD | Dec | -- | -- | 7.23b | |
| -- | Brazil | Formal Job Creation Total | Dec | -- | -370000 | 130097 | In December, net formal job creation should decelerate compared to the levels posted in November 2023 (+130.1K), as the month is marked by the end of temporary year contracts. |
| -- | Argentina | Government Tax Revenue | Jan | -- | -- | 5923.0b | |
| -- | Chile | IMCE Business Confidence | Jan | -- | -- | 35.68 | |
| 2:00 | Germany | Retail Sales (mom) | Dec | 0.8% | -- | -2.5% | |
| 2:00 | UK | Nationwide House PX (mom) | Jan | n.a. | -- | 0.0% | |
| 2:00 | UK | Nationwide House Px (nsa, yoy) | Jan | n.a. | -- | -1.8% | |

Source: BofA Global Research, Bloomberg

Monday

Jan 29

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-----------|----------------------------|-----|-------|--------|----------|--|
| 5:00 | Belgium | GDP (sa, qoq, P) | 4Q | 0.1% | -- | 0.4% | |
| 5:00 | Belgium | GDP (sa, yoy, P) | 4Q | 1.2% | -- | 1.4% | |
| 18:30 | Japan | Jobless Rate | Dec | 2.5% | -- | 2.5% | We expect jobless rate to remain unchanged at 2.5% SA in December. Japan's jobless rate is approaching the record low of 2.2%, but we expect the recovery of labor market to continue as a whole given services industry accelerates the hiring activity due to the labor shortages. |
| 19:01 | UK | BRC Shop Price Index (yoy) | Jan | n.a. | -- | 4.3% | |
| 19:30 | Australia | Retail Sales MoM | Dec | 0.40% | -- | 2.0% | Following a strong rise on the back of Black Friday sales we see a modest increase to reflect holiday period spending. |
| - | Pakistan | SBP Rate Decision | - | -- | 22.00% | 22.0% | |

Source: BofA Global Research, Bloomberg

Tuesday

Jan 30

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|------|---------|-------------------------------|-----|-------|--------|----------|----------|
| 1:30 | France | Consumer Spending (mom) | Dec | 0.5% | -- | 0.7% | |
| 1:30 | France | Consumer Spending (yoy) | Dec | n.a. | -- | -1.1% | |
| 1:30 | France | GDP (qoq, P) | 4Q | 0.1% | -- | -0.1% | |
| 1:30 | France | GDP (yoy, P) | 4Q | 0.7% | -- | 0.6% | |
| 3:00 | Spain | GDP (qoq, P) | 4Q | 0.2% | -- | 0.3% | |
| 3:00 | Spain | GDP (yoy, P) | 4Q | 1.6% | -- | 1.8% | |
| 3:00 | Spain | CPI (mom, P) | Jan | -0.2% | -- | 0.0% | |
| 3:00 | Spain | CPI (yoy, P) | Jan | 3.1% | -- | 3.1% | |
| 3:00 | Spain | CPI EU Harmonised (mom, P) | Jan | -0.2% | -- | 0.0% | |
| 3:00 | Spain | CPI EU Harmonised (yoy, P) | Jan | 3.5% | -- | 3.3% | |
| 3:00 | Spain | CPI Core (yoy, P) | Jan | 3.7% | -- | 3.8% | |
| 4:00 | Italy | GDP (wda, yoy, P) | 4Q | 0.0% | -- | 0.1% | |
| 4:00 | Italy | GDP (wda, qoq, P) | 4Q | 0.3% | -- | 0.1% | |
| 4:00 | Germany | GDP (sa, qoq, P) | 4Q | -0.1% | -- | -0.1% | |
| 4:00 | Germany | GDP (nsa, yoy, P) | 4Q | n.a. | -- | -0.8% | |
| 4:00 | Germany | GDP (wda, yoy, P) | 4Q | -0.1% | -- | -0.4% | |
| 4:30 | UK | Net Consumer Credit | Dec | n.a. | -- | 2.0bn | |
| 4:30 | UK | Consumer Credit (yoy) | Dec | n.a. | -- | 8.6% | |
| 4:30 | UK | Net Lending Sec. on Dwellings | Dec | n.a. | -- | 0.0bn | |
| 4:30 | UK | Mortgage Approvals | Dec | n.a. | -- | 50k | |
| 4:30 | UK | Money Supply M4 (mom) | Dec | n.a. | -- | -0.1% | |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|--------------|-------------------------------|--------|-------|--------|-----------|---|
| 4:30 | UK | M4 Money Supply (yoy) | Dec | n.a. | -- | -2.3% | |
| 4:30 | UK | M4 Ex IOFCs 3M Annualised | Dec | n.a. | -- | -2.7% | |
| 4:30 | Portugal | GDP (qoq, P) | 4Q | 0.3% | -- | -0.2% | |
| 4:30 | Portugal | GDP (yoy, P) | 4Q | 1.6% | -- | 1.9% | |
| 5:00 | Euro area | Consumer Confidence (F) | Jan | -16.1 | -- | -16.1 | |
| 5:00 | Euro area | Economic Confidence | Jan | 96.6 | -- | 96.4 | |
| 5:00 | Euro area | Industrial Confidence | Jan | -9.0 | -- | -9.2 | |
| 5:00 | Euro area | Services Confidence | Jan | 8.3 | -- | 8.4 | |
| 5:00 | Euro area | GDP (sa, qoq) | 4Q | 0.0% | -- | -0.1% | |
| 5:00 | Euro area | GDP (sa, yoy) | 4Q | 0.2% | -- | 0.0% | |
| 6:00 | Brazil | FGV Inflation IGPM YoY | Jan | -3.1 | -- | -3.18% | |
| 6:00 | Brazil | FGV Inflation IGPM MoM | Jan | 0.3 | -- | 0.74% | We expect IGP-M inflation at 0.30% mom in January (vs 0.74% mom in December). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices, though in a lower magnitude. Year-over-year, we forecast IGP-M at -3.10% (vs -3.18% yoy previously). |
| 7:00 | Chile | Unemployment Rate | Dec | -- | -- | 8.70% | |
| 7:00 | Mexico | GDP SA QoQ | 4Q P | 0.2 | -- | 1.10% | We expect GDP to grow 0.20% qoq sa in 4Q23 mostly due to industry and services. |
| 7:00 | Mexico | GDP NSA YoY | 4Q P | 3.1 | -- | 3.30% | In annual terms, we expect GDP to increase 3.1% yoy. |
| 9:00 | US | Case-Shiller HPI (yoy) | Nov | 5.5% | — | 4.8% | |
| 10:00 | Mexico | International Reserves Weekly | 26-Jan | -- | -- | \$212769m | |
| 10:00 | US | Consumer Confidence | Jan | 115.0 | 112.5 | 110.7 | |
| 10:00 | US | JOLTS Job Openings | Dec | — | — | 8790k | |
| 11:30 | South Africa | M3 money supply (yoy) | Dec | -- | n.a. | 5.5% | |
| 11:30 | South Africa | Private sector credit (yoy) | Dec | -- | n.a. | 3.8% | |
| 13:30 | Czech Rep. | GDP (yoy) | Q4 A | -- | n.a. | -0.80% | |
| 18:00 | South Korea | Industrial Production YoY | Dec | -- | -- | 5.3% | -- |
| 18:30 | Hungary | NBH decision - base rate | - | -- | n.a. | 10.8% | |
| 18:50 | Japan | Retail Sales YoY | Dec | -- | -- | 5.4% | -- |
| 18:50 | Japan | Industrial Production MoM | Dec P | 2.6% | -- | -0.9% | We expect IP to jump by +2.6% MoM SA in December, marking the highest level of production in 2023. In addition to the resilient auto production, electronic parts/devices will likely increase their production. Meanwhile, the level of overall production will likely remain well below the 3Q 2022 level, suggesting further room for recovery in 2024. Having said that, we see another slowdown of production in January-February 2024, partly because of the Noto Peninsula Earthquake. |
| 19:00 | New Zealand | ANZ Activity Outlook | Jan | -- | -- | 29.30 | |
| 19:00 | New Zealand | ANZ Business Confidence | Jan | -- | -- | 33.20 | |
| 19:01 | UK | Lloyds Business Barometer | Jan | n.a. | -- | 35.0 | |
| 19:30 | Australia | Private Sector Credit MoM | Dec | 0.30% | -- | 0.4% | |
| 19:30 | Australia | Private Sector Credit YoY | Dec | 4.60% | -- | 4.7% | We expect credit to rise 0.3% mom to reflect increased appetite for personal loans and business lending. Housing credit growth is expected to be soft but positive. |
| 19:30 | Australia | CPI QoQ | 4Q | 0.90% | -- | 1.2% | CPI will rise driven by the housing component with insurances and rents driving the increase. Softer petrol prices support the ongoing easing of tradable inflation. |
| 19:30 | Australia | CPI YoY | 4Q | 4.40% | -- | 5.4% | |
| 19:30 | Australia | CPI Trimmed Mean QoQ | 4Q | 0.90% | -- | 1.2% | |
| 19:30 | Australia | CPI Trimmed Mean YoY | 4Q | 4.40% | -- | 5.2% | Core inflation remains elevated and the rise in 4Q reflects sticky services particularly for households. |
| 19:30 | Australia | CPI Weighted Median QoQ | 4Q | -- | -- | 1.3% | |
| 19:30 | Australia | CPI Weighted Median YoY | 4Q | -- | -- | 5.2% | |
| 19:30 | Australia | CPI YoY | Dec | -- | -- | 4.3% | |
| 20:30 | China | Manufacturing PMI | Jan | 49.2 | -- | 49.00 | We expect the NBS manufacturing PMI to pick up slightly to 49.2 in Jan (vs. 49.0 in Dec), as a few high-frequency indicators (e.g., tire operation rates, coal) seemed to hold up better than what seasonality would suggest. That said, most of other industrial indicators stayed sluggish overall. |
| 21:00 | Philippines | GDP YoY | 4Q | -- | 5.6% | 5.9% | -- |
| -- | Mexico | Mexican Public Balance | Dec | -- | -- | -790.5b | |

Source: BofA Global Research, Bloomberg

Wednesday

Jan 31

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|--------------|--------------------------------|--------|--------|--------|----------|--|
| 2:45 | France | CPI EU Harmonized (mom, P) | Jan | -0.3% | -- | 0.1% | |
| 2:45 | France | CPI EU Harmonized (yoy, P) | Jan | 3.4% | -- | 4.1% | |
| 2:45 | France | CPI (mom, P) | Jan | -0.2% | -- | 0.1% | |
| 2:45 | France | CPI (yoy, P) | Jan | 3.1% | -- | 3.7% | |
| 3:00 | Taiwan | GDP Annual YoY | 2023 | -- | -- | 2.6% | -- |
| 3:00 | Taiwan | GDP YoY | 4Q A | -- | -- | 2.3% | We expect 4Q23 GDP growth to improve to 3.8% yoy from 2.3% in 2Q, helped by a low year-ago base, continued sequential expansion in private consumption and modest improvement in exports |
| 3:30 | Hong Kong | GDP YoY | 4Q A | -- | -- | 4.1% | -- |
| 3:55 | Germany | Unemployment Change (000's) | Jan | 18k | -- | 5k | |
| 3:55 | Germany | Unemployment Claims Rate (sa) | Jan | 5.9% | -- | 5.9% | |
| 4:00 | Italy | Unemployment Rate | Dec | 7.5% | -- | 7.5% | |
| 6:00 | Italy | Industrial Sales (wda, yoy) | Nov | n.a. | -- | -1.7% | |
| 6:00 | Italy | Industrial Sales (mom) | Nov | n.a. | -- | 0.1% | |
| 7:00 | Brazil | National Unemployment Rate | Dec | 7.6 | 7.60% | 7.50% | We forecast the unemployment rate (PNAD) to go up to 7.6% in December (from 7.5% in November). After unemployment reached low levels in 2023, we foresee employment measures should deteriorate in 2024, especially influenced by a lower growth in the year. |
| 7:00 | Chile | Manufacturing Production YoY | Dec | -- | -- | 4.50% | |
| 7:00 | Chile | Industrial Production YoY | Dec | -- | -- | 2.70% | |
| 7:00 | Chile | Copper Production Total | Dec | -- | -- | 444905 | |
| 7:00 | Chile | Commercial Activity YoY | Dec | -- | -- | -0.80% | |
| 7:00 | Chile | Retail Sales YoY | Dec | -- | -- | -2.40% | |
| 7:00 | US | MBA Mortgage Applications | Jan 26 | — | — | 3.7% | |
| 8:00 | Germany | CPI (yoy, P) | Jan | 2.8% | -- | 3.7% | |
| 8:00 | Germany | CPI (mom, P) | Jan | 0.1% | -- | 0.1% | |
| 8:00 | Germany | CPI EU Harmonized (mom, P) | Jan | 0.1% | -- | 0.2% | |
| 8:00 | Germany | CPI EU Harmonized (yoy, P) | Jan | 3.4% | -- | 3.8% | |
| 8:01 | Australia | CoreLogic House Px MoM | Jan | -- | -- | 0.4% | |
| 8:15 | US | ADP Employment | Jan | — | 150k | 164k | |
| 8:30 | Canada | GDP MoM | Nov | 0.1% | -- | 0.0% | We expect monthly GDP to grow 0.1% mom. Year over year, GDP should increase by 1.0%. Economic activity should remain dampened by high interest rates. |
| 8:30 | Canada | GDP YoY | Nov | 1.0% | -- | 0.9% | |
| 8:30 | US | Employment Cost Index | 4Q | -1.4% | 1.0% | 1.1% | |
| 9:45 | US | Chicago Purchasing Managers | Jan | 48.0 | 48.1 | 47.2 | |
| 10:00 | Colombia | National Unemployment Rate | Dec | -- | -- | 9.00% | |
| 10:00 | Colombia | Urban Unemployment Rate | Dec | -- | 8.90% | 8.70% | |
| 10:00 | Mexico | Net Outstanding Loans | Dec | -- | -- | 5989b | |
| 12:30 | Türkiye | Trade balance (USDbn) | Dec | -6.1bn | n.a. | -5.92bn | Preliminary data implies a decrease in the deficit compared to last year on the back of energy prices and gold quota adjustment |
| 13:30 | Georgia | Refinancing Rate | - | -- | n.a. | 9.5% | |
| 14:00 | Colombia | Overnight Lending Rate | 31-Jan | 12.75 | 12.50% | 13.00% | We expect the BANREP to cut 25bp on January 31. |
| 14:00 | US | FOMC Rate Decision (mid-point) | Jan 31 | 5.375% | 5.375% | 5.375% | |
| 16:00 | Chile | Overnight Rate Target | 31-Jan | 7.5 | -- | 8.25% | We forecast the BCCH to cut 75bp on January 31. |
| 16:30 | Serbia | Trade balance (EURmn) | Dec | -- | n.a. | -684.5mn | |
| 16:30 | Serbia | Industrial output (yoy) | Dec | -- | n.a. | 3.6% | |
| 16:30 | Serbia | GDP (yoy) | Q4 P | -- | n.a. | 3.60% | |
| 16:30 | Brazil | Selic Rate | 31-Jan | 11.25 | 11.25% | 11.75% | We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 11.25% on January's meeting. With economic activity slowdown and benign inflation behavior, the communication should tilt towards the maintenance of the ongoing monetary easing. |
| 17:00 | Australia | Judo Bank Australia PMI Mfg | Jan F | -- | -- | -- | |
| 17:30 | South Africa | Trade balance (ZARbn) | Dec | -- | n.a. | 21bn | |
| 19:00 | South Korea | Exports YoY | Jan | -- | -- | 5.0% | We expect Korea's export to accelerate to 16.5% in Jan (from 5.0% in Dec) due to more working days on shifting Seollal holidays. Semi export is expected to drive growth amid slight deceleration in auto export |
| 19:30 | Australia | Import Price Index QoQ | 4Q | -- | -- | 0.8% | |
| 19:30 | Australia | Export Price Index QoQ | 4Q | -- | -- | -3.1% | |
| 19:30 | Australia | NAB Business Confidence | 4Q | -- | -- | -100.0% | |



| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|--------------------|----------------------------|--------|-------|--------|----------|--|
| 19:30 | Australia | Building Approvals MoM | Dec | 2.00% | -- | 1.6% | Growth in approval volumes is slow but positive. |
| 19:30 | Australia | Private Sector Houses MoM | Dec | -- | -- | -1.7% | |
| 23:00 | Indonesia | CPI YoY | Jan | -- | -- | 2.6% | -- |
| 0:00 | New Zealand | CoreLogic House Prices YoY | Jan | -- | -- | -- | |
| -- | Ecuador | GDP YoY | 4Q | -- | -- | 0.40% | |
| -- | Dominican Republic | Overnight Rate | 31-Jan | -- | -- | 7.00% | |
| -- | Ecuador | GDP QoQ | 4Q | -- | -- | -1.30% | |
| -- | El Salvador | Economic Activity YoY | Nov | -- | -- | 1.30% | |

Source: BofA Global Research, Bloomberg

Thursday

Feb 1

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|-------------------------------------|--------|--------|--------|-----------|---|
| 3:15 | Spain | Manufacturing PMI | Jan | 47.0 | -- | 46.2 | |
| 3:30 | Sweden | Riksbank Policy Rate | 01-Feb | 4.00% | -- | 4.00% | |
| 3:45 | Italy | Manufacturing PMI | Jan | 46.0 | -- | 45.3 | |
| 3:50 | France | Manufacturing PMI (F) | Jan | 43.2 | -- | 43.2 | |
| 3:55 | Germany | Manufacturing PMI (F) | Jan | 45.4 | -- | 45.4 | |
| 4:00 | Euro area | Manufacturing PMI (F) | Jan | 46.6 | -- | 46.6 | |
| 4:30 | UK | Manufacturing PMI (F) | Jan | 47.3 | -- | 47.3 | |
| 5:00 | Euro area | CPI Estimate (yoy) | Jan | 2.8% | -- | -- | |
| 5:00 | Euro area | CPI (mom, P) | Jan | -0.3% | -- | 0.2% | |
| 5:00 | Euro area | CPI Core (yoy, P) | Jan | 3.4% | -- | 3.4% | |
| 5:00 | Euro area | Unemployment Rate | Dec | 6.5% | -- | 6.4% | |
| 5:00 | Italy | CPI EU Harmonized (yoy, P) | Jan | 0.7% | -- | 0.5% | |
| 5:00 | Italy | CPI EU Harmonized (mom, P) | Jan | n.a. | -- | 0.2% | |
| 5:00 | Italy | CPI NIC incl. tobacco (yoy, P) | Jan | n.a. | -- | 0.6% | |
| 5:00 | Italy | CPI NIC incl. tobacco (mom, P) | Jan | n.a. | -- | 0.2% | |
| 6:30 | Chile | Economic Activity MoM | Dec | -- | -- | 0.30% | |
| 6:30 | Chile | Economic Activity YoY | Dec | -- | -- | 1.20% | |
| 7:00 | UK | Bank of England Bank Rate | 01-Feb | n.a. | -- | 5.25% | |
| 8:30 | US | Initial Jobless Claims | Jan 27 | 208k | — | 214k | |
| 8:30 | US | Nonfarm Productivity | 4Q P | 3.0% | 1.6% | 5.2% | |
| 8:30 | US | Unit Labor Costs | 4Q P | 0.8% | 2.6% | -1.2% | |
| 9:45 | US | S&P Global US manufacturing PMI | Jan F | — | — | 50.3 | |
| 10:00 | Colombia | Davivienda Colombia PMI Mfg | Jan | -- | -- | 52 | |
| 10:00 | Mexico | S&P Global Mexico Manufacturing PMI | Jan | -- | -- | 52 | |
| 10:00 | Mexico | Remittances Total | Dec | 5104.1 | -- | \$4908.1m | We expect remittances to decrease -4.7% yoy in December (vs +12.6% last year). |
| 10:00 | Mexico | Central Bank Economist Survey | -- | -- | -- | -- | We expect headline inflation expectations to be revised slightly to the upside, as headline continues its upward trend. However, we expect core inflation expectations to be revised down, as its downward path continues. Growth expectations for 2023 and 2024 will likely remain unchanged. We expect analysts' to be split regarding the timing of the first policy rate cut. |
| 10:00 | US | Construction Spending (mom) | Dec | 0.5% | 0.5% | 0.4% | |
| 10:00 | US | ISM Manufacturing | Jan | 47.0 | 47.5 | 47.2 | |
| 12:00 | Peru | Lima CPI YoY | Jan | -- | -- | 3.24% | |
| 12:00 | Peru | Lima CPI MoM | Jan | -- | -- | 0.41% | |
| 13:00 | Hungary | Trade balance (EURmn) | Nov F | -- | n.a. | 1718mn | |
| 13:00 | Mexico | IMEF Non-Manufacturing Index SA | Jan | -- | -- | 52.1 | |
| 13:00 | Mexico | IMEF Manufacturing Index SA | Jan | -- | -- | 49.8 | |
| 13:30 | Hungary | Manufacturing PMI | Jan | -- | n.a. | 52.8 | |
| 16:00 | New Zealand | ANZ Consumer Confidence MoM | Jan | -- | -- | 1.3% | |
| 16:00 | New Zealand | ANZ Consumer Confidence Index | Jan | -- | -- | 93.1 | |
| 16:45 | New Zealand | Building Permits MoM | Dec | -- | -- | -10.6% | |
| 18:00 | South Korea | CPI YoY | Jan | 2.9% | -- | 3.2% | -- |
| 19:30 | Australia | PPI YoY | 4Q | -- | -- | 3.8% | |
| 19:30 | Australia | PPI QoQ | 4Q | -- | -- | 1.8% | |
| 19:30 | Australia | Home Loans Value MoM | Dec | -- | -- | -- | |
| 19:30 | Australia | Owner-Occupier Loan Value MoM | Dec | -- | -- | -- | |

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|---------|------------|-------------------------|-----|--------|--------|----------|--|
| 19:30 | Australia | Investor Loan Value MoM | Dec | -- | -- | -- | |
| - | Kazakhstan | CPI (yoy) | Jan | -- | n.a. | 9.8% | |
| - | Egypt | CBE rates decision | - | 19.25% | n.a. | 19.25% | We do not expect a change in CBE policy rates prior to EGP gaining flexibility |
| -- | Costa Rica | Unemployment Rate | 4Q | -- | -- | 8.10% | |
| All day | US | Total Vehicle Sales | Jan | 15.7M | 15.7M | 15.8M | |

Source: BofA Global Research, Bloomberg

Friday

Feb 2

| NYT | Country | Data/Event | For | BofAe | Cons.† | Previous | Comments |
|-------|---------|--------------------------------|-------|-------|--------|----------|---|
| 2:45 | France | Industrial Production (mom) | Dec | 0.3% | -- | 0.5% | |
| 2:45 | France | Industrial Production (yoy) | Dec | n.a. | -- | 0.6% | |
| 2:45 | France | Manufacturing Production (mom) | Dec | 0.1% | -- | 0.3% | |
| 2:45 | France | Manufacturing Production (yoy) | Dec | n.a. | -- | -0.9% | |
| 7:00 | Brazil | Industrial Production MoM | Dec | 0.80% | -- | 0.50% | We expect Industrial Production (IP) to increase 0.8% momsa in December (vs 0.5% in November). In year-over-year terms, industrial production should be at 0.4% (vs 1.3% yoy previously). |
| 7:00 | Brazil | Industrial Production YoY | Dec | 0.40% | -- | 1.30% | |
| 7:00 | Mexico | Gross Fixed Investment SA MoM | Nov | 0.1 | -- | 1.90% | On a monthly basis, we expect investment to increase 0.10% mom sa in October. |
| 7:00 | Mexico | Vehicle Domestic Sales | Jan | -- | -- | 142959 | |
| 7:00 | Mexico | Leading Indicators (MoM) | Dec | -- | -- | 0.01 | |
| 7:00 | Mexico | Gross Fixed Investment NSA YoY | Nov | 23 | -- | 25.50% | We expect investment to increase by 23.0% yoy in November from an increase of 25.5% yoy in October. |
| 7:00 | Mexico | Private Consumption YoY | Nov | 5 | -- | 5.20% | We expect consumption to increase by 5.0% yoy in November from an increase of 5.2% yoy in October |
| 8:30 | US | Change in Nonfarm Payrolls | Jan | 175k | 185k | 216k | |
| 8:30 | US | Private Payrolls | Jan | 125k | 148k | 164k | |
| 8:30 | US | Unemployment Rate | Jan | 3.7% | 3.7% | 3.7% | |
| 8:30 | US | Average Hourly Earnings mom | Jan | 0.3% | 0.3% | 0.4% | |
| 8:30 | US | Average Weekly Hours | Jan | 34.3 | 34.4 | 34.3 | |
| 10:00 | US | U. of Michigan Sentiment | Jan F | 79.0 | 78.8 | 78.8 | |
| 10:00 | US | Factory Orders | Dec | — | 0.5% | 2.6% | |
| - | Georgia | CPI (yoy) | Jan | -- | n.a. | 0.4% | |

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are five central bank meetings this month

| Political/Meeting | | (none) | Economic Data | Central Banks |
|-------------------|--------|---------|---------------|-------------------------|
| Week # | Date | Country | Event | Details |
| Week #1 | 2-Jan | | Economic Data | PMIs for Sweden, Norway |
| | 4-Jan | SW | Economic Data | PMIs |
| | 4-Jan | GE | Economic Data | CPI (P) |
| | 5-Jan | CA | Economic Data | Labor Market Report |
| | 5-Jan | US | Economic Data | Labor Market Report |
| Week #2 | 8-Jan | GE | Economic Data | Trade Balance |
| | 11-Jan | JN | Economic Data | Current Account Balance |
| | 11-Jan | US | Economic Data | CPI |
| | 12-Jan | UK | Economic Data | Trade Balance |
| Week #3 | 15-Jan | SW | Economic Data | CPIF |
| | 16-Jan | UK | Economic Data | Labor Market Report |
| | 16-Jan | CA | Economic Data | CPI |
| | 17-Jan | UK | Economic Data | CPI |
| | 18-Jan | AU | Economic Data | Labor Market Report |
| | 18-Jan | EC | Economic Data | Current Account Balance |
| | 18-Jan | JN | Economic Data | CPI |
| Week #4 | 23-Jan | JN | Central Banks | BoJ Rates Meeting |
| | 23-Jan | NZ | Economic Data | CPI |
| | 24-Jan | CA | Central Banks | BoC Rates Meeting |



Exhibit 5: January calendar

There are five central bank meetings this month

| | Political/Meeting | (none) | Economic Data | Central Banks |
|---------|-------------------|--------|---------------|--------------------------|
| Week #5 | 25-Jan | EC | Central Banks | ECB Rates Meeting |
| | 25-Jan | NO | Central Banks | Norgesbank Rates Meeting |
| | 28-Jan | SW | Economic Data | Unemployment Rate |
| | 31-Jan | CA | Economic Data | GDP |
| | 31-Jan | US | Central Banks | Fed Rates Meeting |

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – February

Exhibit 3: February calendar

There are 4 central bank meetings this month

| | Political/Meeting | (none) | Economic Data | Central Banks |
|---------|-------------------|---------|---------------|--|
| Week # | Date | Country | Event | Details |
| Week #5 | 1-Feb | SW | Central Banks | Riksbank rates meeting |
| | 1-Feb | | Economic Data | PMIs for Eurozone (F), UK (F), USD (F) |
| | 1-Feb | US | Economic Data | ISM Manufacturing |
| | 1-Feb | EC | Economic Data | CPI (P) |
| | 1-Feb | UK | Central Banks | BoE rates meeting |
| | 2-Feb | US | Economic Data | Labor Market Report, Trade Balance |
| | 5-Feb | GE | Economic Data | Trade Balance |
| | 5-Feb | | Economic Data | PMIs for Eurozone (F), UK (F) and US (F) |
| Week #6 | 5-Feb | US | Economic Data | ISM Services |
| | 6-Feb | AU | Central Banks | RBA rates meeting |
| | 6-Feb | UK | Economic Data | PMI Construction |
| | 7-Feb | JN | Economic Data | Current Account Balance |
| | 9-Feb | NO | Economic Data | CPI |
| Week #7 | 9-Feb | CA | Economic Data | Labor Market Report |
| | 13-Feb | UK | Economic Data | Labor Market Report |
| | 13-Feb | | Economic Data | CPI for Switzerland, US |
| | 14-Feb | UK | Economic Data | CPI |
| | 14-Feb | EC | Economic Data | GDP (P) |
| | 14-Feb | JN | Economic Data | GDP (P) |
| | 15-Feb | AU | Economic Data | Labor Market Report |
| | 15-Feb | UK | Economic Data | GDP (P), Trade Balance |
| Week #8 | 16-Feb | SW | Economic Data | Unemployment Rate |
| | 16-Feb | JN | Economic Data | Core CPI |
| | 19-Feb | SW | Economic Data | CPIF |
| | 20-Feb | CA | Economic Data | CPI |
| | 20-Feb | EC | Economic Data | Current Account |
| Week #9 | 21-Feb | NZ | Economic Data | Trade Balance |
| | 26-Feb | JN | Economic Data | CPI |
| | 28-Feb | NZ | Central Banks | RBNZ rates meeting |
| | 28-Feb | US | Economic Data | GDP (S) |
| | 29-Feb | CA | Economic Data | GDP |

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – March

Exhibit 4: March calendar

There are eight central bank meetings this month

| | Political/Meeting | (none) | Economic Data | Central Banks |
|----------|-------------------|---------|---------------|---|
| Week # | Date | Country | Event | Details |
| Week #9 | 1-Mar | | Economic Data | PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F) |
| | 1-Mar | NO | Economic Data | Unemployment Rate |
| | 1-Mar | EC | Economic Data | CPI Core (P), CPI |
| | 1-Mar | US | Economic Data | ISM manufacturing |
| Week #10 | 4-Mar | SZ | Economic Data | CPI |
| | 5-Mar | | Economic Data | PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F) |
| | 5-Mar | US | Economic Data | ISMs |
| | 6-Mar | AU | Economic Data | GDP |
| | 6-Mar | GE | Economic Data | Trade Balance |
| | 6-Mar | UK | Economic Data | PMI construction |

Exhibit 4: March calendar

There are eight central bank meetings this month

| | Political/Meeting | (none) | Economic Data | Central Banks |
|----------|-------------------|--------|---------------|---|
| | 6-Mar | NO | Economic Data | GDP |
| | 6-Mar | US | Economic Data | ADP Employment Change |
| | 6-Mar | CA | Central Banks | BoC rates meeting |
| | 7-Mar | AU | Economic Data | Trade Balance |
| | 8-Mar | | Economic Data | GDP for Sweden and Eurozone (F) |
| | 8-Mar | | Economic Data | Labor Market Report for US and Canada |
| Week #11 | 10-Mar | JN | Economic Data | GDP (F) |
| | 12-Mar | UK | Economic Data | Labor Market Report, Trade Balance, GDP |
| | 14-Mar | GE | Economic Data | Current Account Balance |
| | 14-Mar | SW | Economic Data | CPIF |
| Week #12 | 18-Mar | EC | Economic Data | Trade Balance |
| | 19-Mar | JN | Central Banks | BoJ rates meeting |
| | 19-Mar | AU | Central Banks | RBA rates meeting |
| | 19-Mar | CA | Economic Data | CPI |
| | 20-Mar | UK | Economic Data | CPI |
| | 20-Mar | US | Central Banks | Fed rates meeting |
| | 21-Mar | AU | Economic Data | Labor Market Report |
| | 21-Mar | NO | Economic Data | Unemployment Rate |
| | 21-Mar | SZ | Central Banks | SNB rates meeting |
| | 21-Mar | NO | Central Banks | Norgesbank rates meeting |
| | 21-Mar | EC | Economic Data | Current Account Balance |
| | 21-Mar | UK | Central Banks | BoE rates meeting |
| | 21-Mar | NZ | Economic Data | Trade Balance |
| | 21-Mar | JN | Economic Data | CPI |
| Week #13 | 27-Mar | SW | Central Banks | Riksbank rates meeting |
| | 28-Mar | US | Economic Data | GDP |

Source: BofA Global Research, Bloomberg

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