

Global Macro Watch

Known Unknowns Mon 5 June– Fri 9 June

RBA and BoC meetings

We expect the RBA on hold at 3.85% after the surprise 25bp hike in May, but we cannot rule out a hike. All in all, we think the case for more hikes is building, perhaps as early as July if the May monthly CPI print points to a disappointingly slow decline in inflation.

We expect the BoC on hold at 4.50%. Inflation has fallen in recent months, with core consolidating a downward trend; but the labor market remains tight, and the economy posted a strong start to the year, although it is decelerating at the margin. We expect hawkish communication and see risks for a 25bp hike—it will be a close call, in our view.

Fed blackout, ECB consumer expectations survey

We will hear from several ECB speakers and get the ECB consumer expectations survey, focusing on inflation expectations.

The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland, Serbia and Peru. CPI inflation, in Brazil, China, Mexico, Indonesia, and Türkiye.

In other data

US: ISM Services, Factory Orders, Durable Goods Orders, Initial Jobless Claims, and wholesale inventories. Fed blackout.

Eurozone: ECB speakers, ECB consumer expectations survey, German factory orders and industrial production, PPI, retail sales, and final PMIs.

UK: PMIs and house price balance.

Japan: final GDP print and current account balance.

Australia: RBA meeting and speakers, GDP, and trade data.

Canada: BoC meeting and speakers, and labor market report.

Switzerland: CPI, foreign currency reserves, and sight deposits.

Scandies: CPI and house prices for Norway. In Sweden, we get GDP, house prices, PMIs, and the Riksbank Business Survey.

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

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

04 June 2023**Economics Rates & FX
Global****Table of Contents**

Known Unknowns	2
Known Unknowns (EM)	3
Sunday	4
Monday	4
Tuesday	5
Wednesday	6
Thursday	6
Friday	7
Quarterly Risk Calendar – June	9
Quarterly Risk Calendar – July	10
Quarterly Risk Calendar – August	11
Research Analysts	15

**Global Economics Rates & FX
BofAS**

Athanasios Vamvakidis
FX Strategist
MLI (UK)
+44 20 7995 0279
athanasios.vamvakidis@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

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

See Team Page for List of Analysts

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 13 to 15.

12565562

Timestamp: 04 June 2023 05:00AM EDT

Known Unknowns

Exhibit 1: Global weekly calendar

RBA and BoC are meeting this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Jun 5	07:00	02:00	14:00	GE	Exports SA m/m	Apr		-2.5%	-5.9%	
	07:30	02:30	14:30	SZ	CPI y/y	May		2.2%	2.6%	
	07:30	02:30	14:30	SZ	CPI Core y/y	May		2.0%	2.2%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Services	May		51.0	50.5	
	08:55	03:55	15:55	GE	Services PMI	May	57.8	57.8	57.8	
	09:00	04:00	16:00	EC	Services PMI (F)	May	55.9	55.9	55.9	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Jun 02			516.7b	
	09:30	04:30	16:30	UK	Services PMI (F)	May	55.0	55.1	55.1	
	10:00	05:00	17:00	EC	PPI m/m	Apr		-3.1%	-1.6%	
	10:00	05:00	17:00	NO	House Price Data (Eindom Norge), m/m sa	May			0.7%	
	14:00	09:00	21:00	EC	ECB's Lagarde before ECON committee					
	14:45	09:45	21:45	US	Services PMI (F)	May		55.1	55.1	
	15:00	10:00	22:00	EC	ECB's Nagel Speech					Is Germany's Business Model in Danger?
	15:00	10:00	22:00	US	Factory Orders	Apr		0.8%	0.9%	
	15:00	10:00	22:00	US	ISM Services Index	May	53.0	52.5	51.9	
Tue Jun 6	05:30	00:30	12:30	AU	RBA Cash Rate Target	Jun	3.85%	3.85%	3.85%	On hold with hawkish risks
	07:00	02:00	14:00	GE	Factory Orders m/m	Apr	1.2%	2.8%	-10.7%	
	09:00	04:00	16:00	EC	ECB Consumer Expectations Survey					
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Construction PMI	May	50.8	50.9	51.1	
	10:00	05:00	17:00	EC	Retail Sales m/m	Apr	0.3%	0.2%	-1.2%	
Wed Jun 7	00:20	19:20	07:20	AU	RBA's Lowe-Speech					
	00:50	19:50	07:50	AU	RBA's Bullock-Panel Discussion					
	02:30	21:30	09:30	AU	GDP SA q/q	1Q	0.5%	0.6%	0.5%	On robust capital expenditure and trade surplus
	07:00	02:00	14:00	GE	Industrial Production SA m/m	Apr	0.8%	0.5%	-3.4%	
	08:00	03:00	15:00	SZ	Foreign Currency Reserves	May			732.2b	
	08:00	03:00	15:00	EC	OECD Publishes Economic Outlook					
	08:50	03:50	15:50	EC	ECB's Guindos Speaks in Brussels					
	10:10	05:10	17:10	EC	ECB's Panetta Moderates Panel in Brussels					
	13:30	08:30	20:30	US	Trade Balance	Apr	-\$77.0b	-\$75.4b	-\$64.2b	
Thu Jun 8	15:00	10:00	22:00	CA	Bank of Canada Rate Decision	Jun	4.50%	4.50%	4.50%	On hold with hawkish risks
	00:01	19:01	07:01	UK	RICS House Price Balance	May	-39%	-39%	-39%	
	00:50	19:50	07:50	JN	GDP SA q/q (F)	1Q	0.5%	0.5%	0.4%	We expect private capex to be revised up
	00:50	19:50	07:50	JN	BoP Current Account Balance	Apr		¥1627.6b	¥2278.1b	
	02:30	21:30	09:30	AU	Trade Balance (A\$ mil)	Apr		14,000	15,269	
	10:00	05:00	17:00	EC	Employment q/q (F)	1Q	0.6%		0.6%	
	10:00	05:00	17:00	EC	Household Cons q/q	1Q	-0.9%	-0.4%	-0.9%	
	10:00	05:00	17:00	EC	GDP SA q/q (F)	1Q	0.1%	0.0%	0.1%	
	13:30	08:30	20:30	US	Initial Jobless Claims	Jun 03	238k	238k	232k	
	15:00	10:00	22:00	US	Wholesale Inventories m/m (F)	Apr		-0.2%	-0.2%	
					BoC Paul Beaudry Economic Progress Report					
	20:25	15:25	03:25	CA						
Fri Jun 9	05:00	00:00	12:00	SW	Swedish House Price Data (Maklarstatistik)	May				
	07:00	02:00	14:00	NO	CPI, y/y	May	6.5%	6.3%	6.4%	
	07:00	02:00	14:00	NO	CPI-ATE, y/y	May	6.2%	6.3%	6.3%	
	07:00	02:00	14:00	SW	GDP Indicator SA m/m	Apr		0.4%	-0.2%	
	08:30	03:30	15:30	SW	Riksbank Business Survey					
	09:00	04:00	16:00	EC	ECB's Guindos Speaks					
	11:45	06:45	18:45	EC	ECB's de Cos Speaks					
	13:30	08:30	20:30	CA	Unemployment Rate	May	5.1%		5.0%	
	13:30	08:30	20:30	CA	Net Change in Employment	May	20k		41.4k	

Source: BofA Global Research, Bloomberg. Forecasts as of June 2. Consensus forecasts are Bloomberg forecasts.

BoFA GLOBAL RESEARCH



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland, Serbia and Peru. CPI inflation, in Brazil, China, Mexico, Indonesia and Türkiye.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
4-9 June	-	--	-	China	Exports YoY	
	-	--	-	China	Total Financing CNY	
	-	--	-	China	New Yuan Loans CNY	
5 June	5:00	0:00	12:00	Indonesia	CPI YoY	On a mom basis, we see May CPI up 0.25% (Apr: 0.33%), with higher food prices cushioned by lower prices for some unsubsidized fuel grades. On a yoy basis, this translates into May inflation easing slightly to 4.2% (Apr: 4.3%)
	8:00	3:00	15:00	Türkiye	CPI (yoy)	
	8:00	3:00	15:00	Türkiye	PPI (yoy)	
	13:00	8:00	20:00	Mexico	Gross Fixed Investment NSA YoY	We expect investment to increase 12.4% yoy in March.
6 June	9:00	4:00	16:00	Taiwan	CPI YoY	We expect CPI inflation to remain largely steady at 2.3% yoy in May, as a sequential decline in fruit prices was offset by an increase in vegetable prices. Core CPI inflation likely stayed high, given the continued recovery in services consumption and spillover from the recent electricity tariff hike. We expect 1Q GDP data to contract -0.2% qoq while likely contracting -0.5% yoy. Mining and manufacturing sectors likely to have avoided contraction qoq. We forecast IGP-DI to register a -1.80% mom change in May (vs -1.01% mom in April), supported by lower wholesale prices. Consumer and construction inflation should continue to offset the deflation in producer inflation partially. If our forecast is confirmed, IGP-DI should decelerate further to -4.98% yoy (vs -2.57% yoy previously). The NBP will likely keep rates on hold without changing its guidance about rates, i.e., the next move can be a hold or a hike, but the MPC hopes to deliver a rate cut this year. We think that if inflation falls below 10% and the PLN stays resilient, the NBP could deliver a rate cut in October before the elections.
	10:30	5:30	17:30	South Africa	GDP (yoy)	
	12:00	7:00	19:00	Brazil	FGV Inflation IGP-DI MoM	
	-	-	-	Poland	NBP rates decision	
	-	--	-	Mexico	Banamex Survey of Economists	Headline inflation expectations will likely be revised down or remain unchanged due to the slowdown in the non-core component in April and the slight deceleration in core inflation.
7 June	9:00	4:00	16:00	Taiwan	Exports YoY	We expect exports to remain in deep contraction in May (-14.0% yoy, vs. -13.3% in April), as external demand weakness persisted for both tech and non-tech products. We forecast IPCA inflation at 0.28% mom in May (vs 0.61% mom in April). In yoy terms, IPCA should decelerate to 3.98% (vs 4.18% yoy previously).
	13:00	8:00	20:00	Brazil	IBGE Inflation IPCA MoM	
	5:30	0:30	12:30	India	RBI Cash Reserve Ratio	
8 June	5:30	0:30	12:30	India	RBI Repurchase Rate	
	10:00	5:00	17:00	South Africa	Current account (ZARbn)	We expect 1Q data to show a current account deficit of close to -R170 billion or -2.5% of GDP. Trade balance is in deficit for the first time since 2019
	11:00	6:00	18:00	Serbia	Repurchase Rate	Continued slowdown of headline inflation should allow the NBS to stick to its earlier guidance to extend the pause
	13:00	8:00	20:00	Mexico	CPI MoM	We expect headline inflation at -0.20% mom in May.
9 June	0:00	19:00	7:00	Peru	Reference Rate	We expect the Central Bank of Peru (BCRP) to maintain the policy rate at 7.75%, amid expectations inflation running high (7.9% yoy in May) and inflation expectations above the tolerance range. The BCRP's target is 2%, with a 1pp symmetric tolerance range. We believe the BCRP will not cut rates in 2023, despite a significant slowdown of economic growth.
	2:30	21:30	9:30	China	CPI YoY	
	13:00	8:00	20:00	Mexico	Industrial Production NSA YoY	

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



Sunday

June 4 – 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
19:00	Australia	Judo Bank Australia PMI Composite	May F	--	--	51.2
19:00	Australia	Judo Bank Australia PMI Services	May F	--	--	51.8
21:00	Australia	Melbourne Institute Inflation MoM	May	--	--	0.2%
21:00	Australia	Melbourne Institute Inflation YoY	May	--	--	0.1
21:30	Australia	Inventories SA QoQ	1Q	--	--	0.0
21:30	Australia	Company Operating Profit QoQ	1Q	--	--	10.6%
21:30	Australia	ANZ-Indeed Job Advertisements MoM	May	--	--	-0.3%
0:00	Kazakhstan	PPI (yoy)	May	--	n.a.	-9.40%
--	El Salvador	Economic Activity YoY	Mar	--	--	-0.20%
--	Argentina	Government Tax Revenue	May	--	--	2551.5b
--	Chile	IMCE Business Confidence	May	--	--	41.4
--	Ecuador	Trade Balance	Apr	--	--	186.5m
--	Dominican Republic	Gross Reserves	May	--	--	\$16163.5m
--	El Salvador	International Reserves	May	--	--	2687.8m
--	Guatemala	Guatemala Remittances YoY	May	--	--	2.30%
--	Chile	Vehicle Sales Total	May	--	--	19522
--	Guatemala	Trade Balance	Apr	--	--	-\$1124m
--	Dominican Republic	CPI MoM	May	--	--	0.24%
--	Dominican Republic	CPI YoY	May	--	--	5.15%
--	China	Exports YoY	May	--	--	8.50%
--	China	Total Financing CNY	May	--	--	1220.0b
--	China	New Yuan Loans CNY	May	--	--	718.8b

Source: BofA Global Research, Bloomberg

Monday

June 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:00	Indonesia	CPI YoY	May	4.2%	4.23%	4.33% On a mom basis, we see May CPI up 0.25% (Apr: 0.33%), with higher food prices cushioned by lower prices for some unsubsidized fuel grades. On a yoy basis, this translates into May inflation easing slightly to 4.2% (Apr: 4.3%)
1:00	Singapore	Retail Sales Ex Auto YoY	Apr	--	--	4.10%
1:00	Singapore	Retail Sales YoY	Apr	--	--	4.50%
3:00	Türkiye	CPI (yoy)	May	--	n.a.	43.68%
3:00	Türkiye	PPI (yoy)	May	--	n.a.	52.11%
3:15	Spain	Composite PMI	May	55.7	--	56.3
3:15	Spain	Services PMI	May	57.0	--	57.9
3:45	Italy	Composite PMI	May	54.8	--	55.3
3:45	Italy	Services PMI	May	57.2	--	57.6
3:50	France	Composite PMI (F)	May	51.4	--	51.4
3:50	France	Services PMI (F)	May	52.8	--	52.8
3:55	Germany	Services PMI (F)	May	57.8	--	57.8
3:55	Germany	Composite PMI (F)	May	54.3	--	54.3
4:00	Euro area	Composite PMI (F)	May	53.3	--	53.3
4:00	Euro area	Services PMI (F)	May	55.9	--	55.9
4:30	Euro area	Sentix Investor Confidence	Jun	--	--	-13.1
4:30	UK	Official Reserves Changes	May	--	--	0.5bn
4:30	UK	Services PMI (F)	May	55.0	--	55.1
4:30	UK	Composite PMI (F)	May	53.8	--	53.9
5:00	Euro area	PPI (mom)	Apr	--	--	-1.6%
5:00	Euro area	PPI (yoy)	Apr	--	--	5.9%
8:00	Mexico	Gross Fixed Investment NSA YoY	Mar	12.37%	--	12.70% We expect investment to increase 12.4% yoy in March.
8:00	Mexico	Gross Fixed Investment SA MoM	Mar	3.11%	--	1.90% We expect investment at 3.1% mom sa in March.
9:45	US	S&P Global US services PMI	May F	--	55.2	55.1
10:00	US	Durable Goods Orders	Apr F	--	--	1.1%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
10:00	US	Factory Orders	Apr	—	0.8%	0.4%
10:00	US	ISM Services	May	53.0	52.5	51.9
21:00	Philippines	CPI YoY 2018=100	May	6.1%	6.00%	6.60%
21:00	New Zealand	ANZ Commodity Price MoM	May	--	--	-1.7%
21:30	Australia	BoP Current Account Balance	1Q	--	--	A\$14.1b
21:30	Australia	Net Exports of GDP	1Q	--	--	1.1
23:30	Thailand	CPI YoY	May	1.9%	1.50%	2.67%
We anticipate that inflation will slow to 1.9% in May as a result of the high base effect from last year (7.1% in May-22) and decrease in domestic retail oil price.						
-	Israel	Central bank's minutes	-	--	-	-
--	Ecuador	International Reserves	May	--	--	\$8055m
--	Argentina	Vehicle Domestic Sales Adefa	May	--	--	33795
--	Argentina	Vehicle Production Adefa	May	--	--	54399
--	Argentina	Vehicle Exports Adefa	May	--	--	30736

Source: BofA Global Research, Bloomberg

Tuesday

June 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:30	Australia	RBA Cash Rate Target	-	--	--	3.9%
2:00	Germany	Factory Orders (mom)	Apr	1.2%	--	-10.7%
2:00	Germany	Factory Orders (wda, yoy)	Apr	--	--	-11.0%
3:00	Czech Rep.	Industrial production (yoy)	Apr	n.a.	n.a.	2.40%
3:00	Spain	Industrial Output (nsa, yoy)	Apr	--	--	5.3%
3:00	Spain	Industrial Output (sa, yoy)	Apr	3.7%	--	4.5%
3:00	Spain	Industrial Production (mom)	Apr	--	--	1.5%
4:00	Taiwan	CPI YoY	May	2.3%	--	2.35%
We expect CPI inflation to remain largely steady at 2.3% yoy in May, as a sequential decline in fruit prices was offset by an increase in vegetable prices. Core CPI inflation likely stayed high, given the continued recovery in services consumption and spillover from the recent electricity tariff hike.						
4:30	UK	Construction PMI	May	50.8	--	51.1
5:00	Euro area	Retail Sales (mom)	Apr	0.3%	--	-1.2%
5:00	Euro area	Retail Sales (yoy)	Apr	--	--	-3.8%
5:30	South Africa	GDP (yoy)	Q1	-0.5	n.a.	0.90%
We expect 1Q GDP data to contract -0.2% qoq while likely contracting -0.5% yoy. Mining and manufacturing sectors are likely to have avoided contraction qoq.						
7:00	Brazil	FGV Inflation IGP-DI MoM	May	-1.80%	--	-1.01%
We forecast IGP-DI to register a -1.80% mom change in May (vs -1.01% mom in April), supported by lower wholesale prices. Both agriculture and industrial indices should print negative readings. The first due to persistent deflation in commodities, the latter due to the marked drop in iron ore and lower fuel prices (after Petrobras' cut in the middle of May). Consumer and construction inflation should continue to offset the deflation in producer inflation partially. If our forecast is confirmed, IGP-DI should decelerate further to -4.98% yoy (vs -2.57% yoy previously).						
7:00	Brazil	FGV Inflation IGP-DI YoY	May	-4.98%	--	-2.57%
10:00	Ecuador	CPI YoY	May	--	--	2.44%
10:00	Ecuador	CPI MoM	May	--	--	0.20%
11:00	Colombia	Exports FOB	Apr	--	--	\$4462.9m
19:01	UK	BRC Sales Like-For-Like (yoy)	May	--	--	5.2%
21:30	Australia	GDP SA QoQ	1Q	--	--	0.5%
21:30	Australia	GDP YoY	1Q	--	--	2.7%
-	Poland	NBP rates decision	-	6.75%	n.a.	6.75%
The NBP will likely keep rates on hold without changing its guidance about rates, i.e., the next move can be a hold or a hike, but the MPC hopes to deliver a rate cut this year. We think that if inflation falls below 10% and the PLN stays resilient, the NBP could deliver a rate cut in October before the elections.						
--	Mexico	Banamex Survey of Economists	--	--	--	--
Headline inflation expectations will likely be revised down or remain unchanged due to the slowdown in the non-core component in April and the slight deceleration in core inflation. Growth expectations for 2023 will likely remain unchanged while for 2024 could be revised						

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						downward given the expected slowdown in the US economy. We expect most analysts to agree that Banxico should keep the rate at 11.25% for the rest of the year

Source: BofA Global Research, Bloomberg

Wednesday

June 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Industrial Production (sa, mom)	Apr	0.8%	--	-3.4%
2:00	Germany	Industrial Production (wda, yoy)	Apr	--	--	1.8%
2:30	Hungary	Industrial production (yoy)	Apr	n.a.	n.a.	-4.0%
2:30	Australia	Foreign Reserves	May	--	--	A\$92.4b
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Apr	n.a.	n.a.	-8.10%
4:00	Taiwan	Exports YoY	May	-14.0%	--	-13.30%
						We expect exports to remain in deep contraction in May (-14.0% yoy, vs. -13.3% in April), as external demand weakness persisted for both tech and non-tech products.
4:00	Italy	Retail Sales (mom)	Apr	0.3%	--	0.0%
4:00	Italy	Retail Sales (yoy)	Apr	--	--	5.8%
7:00	US	MBA Mortgage Applications	Jun 2	—	—	-3.7%
8:00	Brazil	IBGE Inflation IPCA MoM	May	0.28%	--	0.61%
						We forecast IPCA inflation at 0.28% mom in May (vs 0.61% mom in April). Petrobras' cut in cooking gas and fuel prices is expected to bring inflation down. Compensating the negative contribution, the remaining impact of the annual adjustment of medicine prices and high foodstuff inflation. In yoy terms, IPCA should decelerate to 3.98% (vs 4.18% yoy previously).
8:00	Brazil	IBGE Inflation IPCA YoY	May	3.98%	--	4.18%
8:00	Hungary	Central bank's minutes	-	-	-	-
8:30	Chile	Trade Balance	May	--	--	\$1146m
8:30	Chile	Exports Total	May	--	--	\$7609m
8:30	Chile	Imports Total	May	--	--	\$6464m
8:30	Chile	Copper Exports	May	--	--	\$3540m
8:30	Chile	International Reserves	May	--	--	\$39781m
8:30	US	Trade Balance	Apr	-\$77.0b	-\$75.4b	-\$64.2b
9:00	Chile	Nominal Wage YoY	Apr	--	--	11.20%
10:00	Canada	Bank of Canada Rate Decision	7-Jun	4.50%	4.50%	4.50%
						We expect the BoC keep on hold its overnight rate target at 4.50% in June 7 meeting. Inflation has fallen in recent months with core consolidating a downward trend. A hawkish communication is likely as labor market remains tight and the economy posted a strong start to the year, but it is decelerating at the margin. The BoC will likely continue to wait to see how economy evolves. Having said that, we see risks to the upside for a 25bp hike, it will be a close call, in our view.
15:00	US	Consumer Credit	Apr	—	\$21.2b	\$26.5b
18:45	New Zealand	Mfg Activity Volume QoQ	1Q	--	--	-4.7%
18:45	New Zealand	Mfg Activity SA QoQ	1Q	--	--	-0.4%
19:00	Colombia	CPI YoY	May	--	12.67%	12.82%
19:00	Colombia	CPI Core YoY	May	--	--	11.51%
19:00	Colombia	CPI MoM	May	--	0.69%	0.78%
19:00	Colombia	CPI Core MoM	May	--	--	0.99%
19:50	Japan	GDP SA QoQ	1Q F	--	0.50%	0.40%
19:50	Japan	GDP Annualized SA QoQ	1Q F	--	2.00%	1.60%
21:30	Australia	Exports MoM	Apr	--	--	4.0%
21:30	Australia	Imports MoM	Apr	--	--	2.0%
21:30	Australia	Trade Balance	Apr	--	--	A\$15269m
--	Guatemala	CPI MoM	May	--	--	0.17%
--	Guatemala	CPI YoY	May	--	--	8.32%
--	Costa Rica	CPI YoY	May	--	--	2.44%
--	Costa Rica	CPI MoM	May	--	--	-0.34%
--	El Salvador	CPI YoY	May	--	--	5.40%

Source: BofA Global Research, Bloomberg



Thursday

June 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	India	RBI Cash Reserve Ratio	8-Jun	--	--	4.50%	
0:30	India	RBI Repurchase Rate	8-Jun	--	6.50%	6.50%	
2:00	Romania	GDP (yoy)	Q1 P	2.3%	n.a.	2.3%	
2:30	Hungary	CPI (yoy)	May	22%	n.a.	24.0%	Fuel price likely explained all the decline in May inflation. The disinflation trend in the coming months will also be facilitated by the government's forced discounts on retailers and promotion of price transparency, likely motivating some competition.
2:30	Hungary	Trade balance (EURmn)	Apr P	n.a.	n.a.	899mn	
5:00	South Africa	Current account (ZARbn)	Q1	-170.3	n.a.	-174bn	We expect 1Q data to show a current account deficit of close to -R170 billion or -2.5% of GDP. Trade balance is in deficit for the first time since 2019
5:00	Hungary	Budget balance ytd (HUFbn)	May	n.a.	n.a.	-2709.7bn	Budget performance has been quite poor so far, but the government commits to the 3.9% of GDP fiscal target this year. There might need to be some corrective measures later in the year.
5:00	Euro area	GDP (sa, qoq, F)	1Q	0.1%	--	0.1%	
5:00	Euro area	GDP (sa, yoy, F)	1Q	1.3%	--	1.3%	
5:00	Euro area	Govt Expend (qoq)	1Q	0.7%	--	0.7%	
5:00	Euro area	Gross Fix Cap (qoq)	1Q	-3.6%	--	-3.6%	
5:00	Euro area	Household Cons (qoq)	1Q	-0.9%	--	-0.9%	
5:00	Euro area	Employment (qoq, F)	1Q	0.6%	--	0.6%	
5:00	Euro area	Employment (yoy, F)	1Q	1.7%	--	1.7%	
6:00	Serbia	Repurchase Rate	-	6.0%	n.a.	6.0%	Continued slowdown of the headline inflation should allow the NBS to stick to its earlier guidance to extend the pause
7:00	South Africa	Manufacturing production (yoy)	Apr	--	n.a.	-1.10%	
8:00	Chile	CPI YoY	May	--	8.80%	9.90%	
8:00	Chile	CPI MoM	May	--	0.30%	0.30%	
8:00	Chile	CPI Ex Volatile Items MoM	May	--	--	0.70%	
8:00	Chile	CPI Ex Volatile Items YoY	May	--	--	10.30%	
8:00	Mexico	CPI MoM	May	-0.20%	--	-0.02%	We expect headline inflation at -0.20% mom in May.
8:00	Mexico	CPI Core MoM	May	0.32%	--	0.39%	We expect core inflation at 0.32% mom in May.
8:00	Mexico	CPI YoY	May	5.85%	--	6.25%	We expect annual headline inflation at 5.85% yoy in May.
8:00	Mexico	CPI Core YoY	May	7.38%	--	7.67%	We expect core inflation at 7.38% yoy in May.
8:00	Mexico	Bi-Weekly CPI	31-May	0.02%	--	-0.32%	We expect bi-weekly inflation at 0.02% in 2H May. We expect energy prices to fall (mostly due to the cap on LP gas). On the other hand, we expect merchandise inflation to partially offset the decline.
8:00	Mexico	Bi-Weekly Core CPI	31-May	0.15%	--	0.18%	We expect bi-weekly core inflation at 0.15% in 2H May mostly driven by non-food merchandise.
8:00	Mexico	Bi-Weekly CPI YoY	31-May	5.70%	--	6.00%	We expect annual bi-weekly inflation at 5.70% yoy in 2H May
8:00	Mexico	Bi-Weekly Core CPI YoY	31-May	7.31%	--	7.45%	We expect bi-weekly annual core inflation at 7.31% yoy.
8:30	US	Initial Jobless Claims	June 3	238k	--	232k	
10:00	US	Wholesale Inventories	Apr F	--	-0.2%	-0.2%	
15:00	Argentina	Construction Activity YoY	Apr	--	--	1.20%	
15:00	Argentina	Industrial Production YoY	Apr	--	--	3.10%	
19:00	Peru	Reference Rate	8-Jun	7.75	7.75%	7.75%	We expect the Central Bank of Peru (BCRP) to maintain the policy rate at 7.75%, amid expectations inflation running high (7.9% yoy in May) and inflation expectations above the tolerance range. The BCRP's target is 2%, with a 1pp symmetric tolerance range. We believe the BCRP will not cut rates in 2023, despite of a significant slowdown of economic growth.
19:01	UK	RICS House Price Balance	May	-39.0	--	-39.0%	
21:00	Philippines	Exports YoY	Apr	--	--	-9.10%	
21:30	China	CPI YoY	May	--	--	0.10%	
--	Guatemala	Economic Activity Indx YoY NSA	Apr	--	--	3.70%	

Source: BofA Global Research, Bloomberg



Friday

June 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	Industrial Production YoY	Apr	--	--	3.10%	
2:00	Norway	CPI (mom)	May	0.3	--	1.1%	
2:00	Norway	CPI (yoy)	May	6.5	--	6.4%	
2:00	Norway	CPI underlying (mom)	May	0.3	--	1.0%	
2:00	Norway	CPI underlying (yoy)	May	6.2	--	6.3%	
3:00	Türkiye	Industrial production (yoy)	Apr	--	n.a.	-0.10%	
4:00	Italy	Industrial Production (mom)	Apr	0.2%	--	-0.6%	
4:00	Italy	Industrial Production (wda, yoy)	Apr	--	--	-3.2%	
4:00	Italy	Industrial Production (nsa, yoy)	Apr	--	--	-3.3%	
8:00	Mexico	Industrial Production NSA YoY	Apr	2.00%	--	1.60%	We expect industrial production to increase 2.0% yoy in April
8:00	Mexico	Industrial Production SA MoM	Apr	0.60%	--	-0.90%	On a monthly basis, we expect IP to increase 0.6% mom sa in April
8:00	Poland	Central bank's minutes	-	-	-	-	
8:00	Ukraine	CPI (yoy)	May	15.7%	n.a.	17.9%	Weak 0.5% mom CPI growth due to general weakness of demand should push annual inflation further down due to massive base effect.
8:00	Ukraine	GDP (yoy)	Q1	--	n.a.	-31.40%	
8:30	Canada	Net Change in Employment	May	20k	--	41.4k	We expect employment to increase 20k jobs mom, following an increase of 41.4k. Unemployment rate will likely increase to 5.1%. Participation rate will likely remain steady as both population and labor force increase due to immigration. Labor market remains resilient as economy stayed strong at the turn of the year.
8:30	Canada	Unemployment Rate	May	5.10%	--	5.00%	
0:00	New Zealand	REINZ House Sales YoY	May	--	--	-15.3%	
--	Costa Rica	Economic Activity YoY	Apr	--	--	4.80%	
--	Argentina	Central Bank Survey	--	--	--	--	

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – June

Exhibit 5: June calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #24	1-Jun		Economic Data	PMIs for Sweden, EC (F), Norway, US (F) and UK (F)
	1-Jun	EC	Economic Data	CPI, unemployment rate
	1-Jun	US	Economic Data	ISM Manufacturing
	2-Jun	US	Economic Data	Labor market report
	2-Jun	NO	Economic Data	Unemployment rate
Week #25	5-Jun	GE	Economic Data	Trade Balance
	5-Jun	SZ	Economic Data	CPI
	5-Jun		Economic Data	PMIs for Sweden, EC (F), UK (F), US (F)
	5-Jun	US	Economic Data	ISMs
	6-Jun	AU	Central Banks	RBA rates meeting
	7-Jun	AU	Economic Data	GDP
	7-Jun	US	Economic Data	Trade Balance
	7-Jun	CA	Central Banks	BoC rates meeting
	8-Jun	JN	Economic Data	GDP (F), current account balance
	8-Jun	AU	Economic Data	Trade balance
	8-Jun	EC	Economic Data	GDP (F)
	9-Jun	SW	Economic Data	GDP
	9-Jun	NO	Economic Data	CPI
	9-Jun	CA	Economic Data	Labor market report
	13-Jun	GE	Economic Data	Current account balance
Week #26	13-Jun	UK	Economic Data	Labor Market Report
	13-Jun	NO	Economic Data	GDP
	13-Jun	GE	Economic Data	CPI (F)
	13-Jun	US	Economic Data	CPI
	13-14 Jun	US	Central Banks	Fed rates meeting
	14-Jun	UK	Economic Data	GDP
	14-Jun	SW	Economic Data	CPIF
	14-Jun	NZ	Economic Data	GDP
	15-Jun	JN	Economic Data	Trade Balance
	15-Jun	AU	Economic Data	Labor Market Report
	15-Jun	EC	Economic Data	Trade Balance
	15-Jun	EC	Central Banks	ECB rates meeting
Week #27	16-Jun	JN	Central Banks	BoJ rates meeting
	16-Jun	EC	Economic Data	CPI
	20-Jun	EC	Economic Data	Current account balance
	21-Jun	UK	Economic Data	CPI
	21-Jun	SW	Economic Data	Unemployment rate
	22-Jun	SZ	Central Banks	SNB rates meeting
	22-Jun	NO	Central Banks	Norgesbank rates meeting
	22-Jun	UK	Central Banks	BoE rates meeting
	22-Jun	US	Economic Data	Current account balance
	23-Jun	JN	Economic Data	CPI
Week #28	23-Jun		Economic Data	PMIs for EC, UK and US
	27-Jun	CA	Economic Data	CPI
	28-Jun	AU	Economic Data	CPI
	29-Jun	SW	Central Banks	Riksbank rates meeting
	29-Jun	GE	Economic Data	CPI
	29-Jun	US	Economic Data	GDP
	30-Jun	UK	Economic Data	GDP
	30-Jun	NO	Economic Data	Unemployment Rate
	30-Jun	EC	Economic Data	CPI
	30-Jun	CA	Economic Data	GDP

Source: BoFA Global Research, Bloomberg

BoFA GLOBAL RESEARCH

Quarterly Risk Calendar – July

Exhibit 6: July calendar

There are 6 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #29	3-Jul	SZ	Economic Data	CPI
	3-Jul		Economic Data	PMIs for Sweden, EC (F), NO, UK (F)
	3-Jul	US	Economic Data	ISM manufacturing
	4-Jul	AU	Central Banks	RBA rates meeting
	4-Jul	GE	Economic Data	Trade Balance
	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
	6-Jul	AU	Economic Data	Trade Balance
	6-Jul	US	Economic Data	Trade Balance, ADP Employment Change, PMIs (F), ISMs
	6-Jul	UK	Economic Data	PMI construction
	7-Jul	SW	Economic Data	GDP
	7-Jul	US	Economic Data	Labor Market Report
	7-Jul	CA	Economic Data	
Week #30	10-Jul	JN	Economic Data	Current Account Balance
	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
Week #31	14-Jul	EC	Economic Data	Trade Balance
	18-Jul		Economic Data	CPI for CA, NZ
	19-Jul		Economic Data	CPI for UK, EC (F)
	20-Jul	JN	Economic Data	Trade Balance
	20-Jul	AU	Economic Data	Labor Market Report
	20-Jul	EC	Economic Data	Current Account Balance
	21-Jul	JN	Economic Data	CPI
Week #32	23-Jul	NZ	Economic Data	Trade Balance
	24-Jul		Economic Data	PMIs for EC, UK and US
	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
	27-Jul	NO	Economic Data	Unemployment Rate
	27-Jul	EC	Central Banks	ECB rates meeting
	27-Jul	US	Economic Data	GDP (A)
	28-Jul	US	Central Banks	BoJ rates meeting
	28-Jul	SW	Economic Data	GDP
	28-Jul	GE	Economic Data	CPI
Week #33	28-Jul	CA	Economic Data	GDP
	31-Jul	GE	Economic Data	GDP (P)
	31-Jul	EC	Economic Data	GDP (A), CPI (P)

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Quarterly Risk Calendar – August

Exhibit 4: August calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #33	01-Aug	AU	Central Banks	RBA rates meeting
	01-Aug		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F), US (F)
	01-Aug	EC	Economic Data	Unemployment Rate
	01-Aug	US	Economic Data	ISM Manufacturing
	02-Aug	US	Economic Data	ADP Employment Change
	03-Aug	AU	Economic Data	Trade Balance
	03-Aug	SZ	Economic Data	CPI
	03-Aug		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), US (F)
	03-Aug	US	Economic Data	ISMs
	03-Aug	UK	Central Banks	BoE rates meeting
	04-Aug	UK	Economic Data	PMI Construction
	04-Aug	US	Economic Data	Labor Market Report
Week #34	04-Aug	CA	Economic Data	Labor Market Report
	10-Aug	US	Economic Data	CPI
	11-Aug	GE	Economic Data	Current Account Balance
Week #35	11-Aug	UK	Economic Data	GDP, Trade Balance
	15-Aug	JN	Economic Data	GDP (P)
	15-Aug	SW	Economic Data	CPI
	15-Aug	CA	Economic Data	CPI
	15-Aug	UK	Economic Data	Labor Market Report
	16-Aug	NZ	Central Banks	RBNZ Rates Meeting
	16-Aug	UK	Economic Data	CPI
	16-Aug	EC	Economic Data	GDP (P)
	17-Aug	NO	Central Banks	Norgesbank rates meeting
	18-Aug	EC	Economic Data	Trade Balance
Week #36	18-Aug	NO	Economic Data	GDP
	18-Aug	JN	Economic Data	CPI
	20-Aug	NZ	Economic Data	Trade Balance
	22-Aug	EC	Economic Data	Current Account
	24-Aug	NO	Economic Data	Unemployment Rate
	25-Aug	GE	Economic Data	GDP (F)
Week #37	25-Aug	SW	Economic Data	Unemployment Rate
	30-Aug	US	Economic Data	GDP (S)
	31-Aug	EC	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 Liliushvili
EEMEA Local Markets Strategist
MLI (UK)
mikhail.liliushvili@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
Rates 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

Ethan S. Harris
Global Economist
BofAS
ethan.harris@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.