

## Global Macro Watch

## Known Unknowns Sep 25 – Sep 29

## US PCE

The large deceleration in mutual fund sales charges and trust services in the PPI along with milder domestic airfares and health care should slow PCE. Core PCE to likely remain at 0.2% m/m in August pushing the y/y rate down by five-tenths to 3.8%. Core services ex housing is likely to decelerate meaningfully to 0.1% m/m. We look for the headline PCE to increase by 0.4% m/m resulting in the y/y rate increasing by one-tenth to 3.4%.

## Eurozone CPI

CPI core likely down to 4.6% y/y from 5.3% and headline CPI likely down to 4.5% (remain 0.5% m/m). There are large base effects that are moving inflation in both directions. Energy in Spain is pushing higher. Base effects from auto measures in Germany in 2022 are pushing core lower and the recent move in Brent adds to that. Uncertainty about the magnitude of the usual menu cost adjustments in September also blurs the picture.

## Tokyo CPI and BOJ minutes

BoJ-style core CPI (ex-fresh food, energy) will likely inch up to +4.1% YoY due to base effects, underlying inflation will likely continue to grow on a sequential basis, supported by food and services price hikes. BOJ meeting minutes for July will also be released.

## The week ahead in Emerging Markets

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

## In other data

**US:** Fed speakers, consumer confidence, durable goods, claims, GDP, advance goods trade, personal income & spending, PCE, housing data, Chicago PMI, U. Michigan sentiment

**Eurozone:** ECB speakers, confidence indicators, CPI while in Germany we have IFO, consumer confidence, retail sales, import price index and CPI

**UK:** final print of GDP, current account balance, consumer credit

**Japan:** BoJ minutes, CPI, industrial production

**Australia:** CPI, retail sales, private sector credit, RBA Jones speaking

**New Zealand:** quiet week ahead

**Canada:** GDP

**Switzerland:** sight deposits

**Scandies:** In Sweden we get Riksbank members speaking and economic tendency survey while in Norway we have unemployment rate.

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

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**Refer to important disclosures on page 14 to 16.**

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## 24 September 2023

Economics Rates & FX  
Global

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BOC: Bank of Canada

BOE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

# Known Unknowns

## Exhibit 1: Global weekly calendar

There are no central bank meetings this week. BoJ meeting minutes for July. Note dates are according to London time

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

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Sep 25	05:00	12:00	00:00	AU	RBA's Jones speech	On Financial Technology, Climate Change, Challenges for Central Banks and Financial Regulators in Asia				
	08:00	15:00	03:00	EC	ECB's Villeroy speech					Speaks on monetary policy and macroeconomics
	09:00	16:00	04:00	SZ	Total Sight Deposits CHF	Sep-22			473.0b	
	09:00	16:00	04:00	GE	IFO Business Climate	Sep	85.5	85.1	85.7	
	09:00	16:00	04:00	GE	IFO Current Assessment	Sep	88.5	87.9	89	
	09:00	16:00	04:00	GE	IFO Expectations	Sep	83.0	82.8	82.6	
	23:00	06:00	18:00	US	Fed's Kashkari speech					Q&A at Wharton School
Tue Sep 26	08:00	15:00	03:00	EC	ECB's Lane speech					Speaks on monetary policy and macroeconomics at Bank of France
	08:00	15:00	03:00	EC	ECB's Simkus speech					News conference in Vilnius on Lithuanian economic outlook
	14:00	21:00	09:00	US	Case Shiller HPI Yoy	Jul	0.5%		0.0%	Low inventory in the existing homes market & high mortgage rates is causing a lockin effect, ultimately putting some floor underneath prices
	15:00	22:00	10:00	US	Conf. Board Consumer Confidence	Sep	104.0	105.9	106.1	Inflation has been moderating in recent months, but not enough to satisfy consumers
	15:00	22:00	10:00	US	New Home Sale	Aug	680k	700k	714k	Hurricanes that swept through the West and South could have posed some headwinds for August
	17:00	00:00	12:00	SW	Riksbank's Jansson speech					"The Riksbank's objectives and tasks"
	17:30	00:30	12:30	EC	ECB's Holzmann speech					At Bloomberg event in Vienna
	18:30	01:30	13:30	US	Fed's Bowman speech					Welcoming remarks at FedCommunities event
Wed Sep 27	00:50	07:50	19:50	JN	BOJ Minutes	Jul				
	02:30	09:30	21:30	AU	CPI y/y	Aug	5.1%	5.20%	4.90%	Modest increase due to higher petrol prices
	07:00	14:00	02:00	NO	Unemployment Rate Trend	Aug			3.40%	
	07:00	14:00	02:00	GE	GfK Consumer Confidence	Oct	-25.5	-26	-25.5	
	08:00	15:00	03:00	SZ	KOF Institute Autumn Economic Forecast					
	08:00	15:00	03:00	SW	Economic Tendency Survey	Sep			85.2	
	13:30	20:30	08:30	US	Durable Goods Orders (P)	Aug	-0.5%	-0.40%	-5.20%	Ex auto, orders likely came in at a more modest 0.2% m/m. We look for core capital goods orders to come in flat and shipments are expected to decrease 0.1% m/m
Thu Sep 28	02:30	09:30	21:30	AU	Retail Sales mom	Aug	0.3%	0.3%	0.5%	Driven by services spending as well as food retailing
	09:00	16:00	04:00	EC	ECB Publishes Economic Bulletin					
	09:15	16:15	04:15	SW	Riksbank's Floden speech					Speak on monetary policy
	10:00	17:00	05:00	EC	Economic Confidence	Sep	94.0	92.4	93.3	
	10:00	17:00	05:00	EC	Services Confidence	Sep	4.3	3.5	3.9	
	10:00	17:00	05:00	EC	Industrial Confidence	Sep	-9.8	-10.5	-10.3	
	10:00	17:00	05:00	EC	Industrial Confidence	Sep	-9.8	-11	-10.3	
	13:00	20:00	08:00	GE	CPI EU Harmonized m/m (P)	Sep	0.5%	0.40%	0.40%	
	13:00	20:00	08:00	GE	CPI EU Harmonized y/y (P)	Sep	5.2%	4.70%	6.40%	
	13:00	20:00	08:00	GE	CPI m/m (P)	Sep	0.5%	0.40%	0.30%	
	13:30	20:30	08:30	CA	Payroll Employment Change - SEPH	Jul			47.7k	
	13:30	20:30	08:30	US	GDP Annualized q/q (T)	2Q	2.5%	2.30%	2.10%	Consumption likely revised up a tenth to 1.8% q/q saar. The GDP rise was largely due to the revised data on services trade and the 2Q Quarterly Services Survey
	13:30	20:30	08:30	US	Revisions: GDP/National Economic Accounts					
	13:30	20:30	08:30	US	Initial Jobless Claims	Sep-23	206k		201k	Labor market continues to look pretty resilient as far as layoffs are concerned. Might be some upside risks in the coming weeks due to the UAW strike, shutdown
	14:00	21:00	09:00	US	Fed's Goolsbee speech					Speaks at Peterson Institute in Washington
	15:00	22:00	10:00	US	Pending Home Sales m/m	Aug	-1.0%		0.9%	
	15:00	22:00	10:00	EC	ECB's Holzmann speech					"China's overseas lending: from boom to bust"

**Exhibit 1: Global weekly calendar**

There are no central bank meetings this week. BoJ meeting minutes for July. Note dates are according to London time

	<b>Speakers (none) Economic Data</b>				<b>Meetings / Strikes / Votes</b>				
	<b>CBs</b>								
	15:45	22:45	10:45	SW	Riksbank's Breman speech				Speaks on panel about climate change
	17:30	00:30	12:30	EC	ECB's De Cos speech				Speaks on globalisation in Pontevedra, Spain
	18:00	01:00	13:00	US	Fed's Cook speech				Speaks at Minorities in Banking Forum
	21:00	04:00	16:00	US	Fed's Powell speech				Hosts Town Hall with Educators
	00:00	07:00	19:00	US	Fed's Barkin				Gives speech on Monetary Policy Outlook
	00:30	07:30	19:30	JN	Tokyo CPI y/y	Sep		2.80%	2.90%
									BoJ-style core CPI (ex-fresh food and energy) will likely inch up to +4.1% YoY due to base effects, underlying inflation will likely continue to grow on a sequential basis, supported by food and services price hikes.
	00:30	07:30	19:30	JN	Tokyo CPI Ex-Fresh Food y/y	Sep	2.7%	2.60%	2.80%
									Underlying momentum will likely remain weak especially in IT sectors due to weak external demand. And auto production will likely continue to recover.
	00:50	07:50	19:50	JN	Industrial Production m/m (P)	Aug	-1.5%	-0.80%	-1.80%
									Modest rise in owner-occupier lending, business ending
	02:30	09:30	21:30	AU	Private Sector Credit mom	Aug	0.3%	0.3%	0.3%
	07:00	14:00	02:00	GE	Import Price Index m/m	Aug		0.60%	-0.60%
	07:00	14:00	02:00	GE	Retail Sales m/m	Aug	0.0%	0.50%	-1.0%
	07:00	14:00	02:00	UK	GDP q/q (F)	2Q	0.2%	0.20%	0.20%
	07:00	14:00	02:00	UK	GDP y/y (F)	2Q	0.4%	0.4%	0.40%
	07:00	14:00	02:00	UK	Net Consumer Credit	Aug	1.2bn	1.3bn	1.2bn
	08:00	15:00	03:00	SZ	Foreign exchange transactions	2Q			-32260m
	08:00	15:00	03:00	SW	Riksbank's Floden speech				Speak on current monetary policy
	08:40	15:40	03:40	EC	ECB's Lagarde speech				Speaks in Paris on the energy transition
	08:55	15:55	03:55	GE	Unemployment Change (000s)	Sep	15k	15k	18k
	09:00	16:00	04:00	NO	Norges Bank Daily FX Purchases	Oct			1100m
	09:00	16:00	04:00	NO	Unemployment Rate	Sep			1.90%
	09:30	16:30	04:30	UK	Net Consumer Credit	Aug	1.2bn	1.3bn	1.2bn
	09:30	16:30	04:30	UK	Mortgage Approvals	Aug	48.0k		49.4k
Fri Sep 29	10:00	17:00	05:00	EC	CPI Estimate y/y	Sep	4.5%	4.60%	5.20%
	13:30	20:30	08:30	US	Personal Income	Aug	0.5%	0.50%	0.20%
	13:30	20:30	08:30	CA	GDP m/m	Jul	0.1%		-0.20%
									YoY GDP should increase by 1.1%. Economy likely continues to decelerate due to high interest rates
	13:30	20:30	08:30	US	PCE headline y/y	Aug	3.4%	3.50%	3.30%
									Core PCE inflation to remain at 0.2% m/m pushing the y/y rate down by five-tenths to 3.8%. Headline PCE to increase by 0.4% m/m. Y/y rises due to base effects
	13:30	20:30	08:30	US	Personal Spending	Aug	0.3%	0.40%	0.80%
	13:30	20:30	08:30	US	Advance Goods Trade Balance	Aug	-\$92.0bn	-\$91.2bn	-\$90.9bn
	14:45	21:45	09:45	US	MNI Chicago PMI	Sep	47.0	47.6	48.7
	15:00	22:00	10:00	US	U. of Mich. Sentiment (F)	Sep	67.5	67.7	67.7
	17:45	00:45	12:45	US	Fed's Williams speech				Speaks on Monetary Policy

Source: BofA Global Research, Bloomberg. Forecasts as of Sep 22. 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 Mexico, Colombia, Hungary, Czechia, Thailand and Guatemala. PMI in China. CPI and CA in Brazil.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
25 Sep	6:00	1:00	14:00	Singapore	CPI YoY	We see Core CPI inflation easing to 3.5% in Aug vs. 3.8% in Jul, as favorable base effects help offset a small sequential pick-up in core prices.
	12:30	7:30	20:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$1.5bn deficit in August (from a US\$3.6 bn deficit in July). Following a trade surplus of US\$9.8 bn for the month (according to Secint), the less negative deficit in the income balance should also help narrow the current account monthly reading.
	12:30	7:30	20:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$10bn in August (from US\$4.2bn in July). FDI should remain high throughout 2023.
26 Sep	12:30	7:30	20:30	Brazil	Central Bank Meeting Minutes	After cutting the Selic Rate to 12.75% on its September meeting in a unanimous decision, the Monetary Policy Committee (COPOM) minutes will shed light into the boards rationale. Focus should be on the fiscal discussion between board members. Our base case continues to be maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24
	13:00	8:00	21:00	Hungary	NBH decision - base rate	The NBH is widely expected to cut the overnight deposit rate by 100bp from 14% so that it will be aligned with the base rate this month. The NBH will also likely adjust its toolkit to make the main policy rate to be the rate on a type of overnight deposit instrument, as the currently it is the rates for required reserves which would not be effective for policy action. We think the central would like to continue cutting rates in 100bp until year end as long as EUR/HUF is stable in the range since May (roughly 370-390). If EUR/HUF steadily trends towards 400, the central bank will reduce the size of the cuts, or even pause the easing cycle if depreciation pressures are visible.
	13:00	8:00	21:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.46% mom in September (from 0.28% mom in August). The print should be mainly driven by the acceleration fuel prices. Year-over-year, we expect the IPCA-15 to accelerate to 5.12% yoy (from 3.19% yoy previously).
27 Sep	8:00	3:00	16:00	Thailand	BoT Benchmark Interest Rate	--
	12:30	7:30	20:30	Brazil	Total Outstanding Loans	We expect credit concessions to fall in August, as the reduction in basic interest rate will take some time to affect credit conditions
	13:00	8:00	21:00	Mexico	Trade Balance	We expect the trade balance to post a deficit as consumption remains strong, with capital imports accelerating at the margin, but intermediate goods imports decreasing.
	13:30	8:30	21:30	Czech Rep.	CNB rates decision	The CNB will most likely hold rates in September as we think the earliest opportunity for rate cuts is in November, likely of 25bp, though this is a close call given Governor Michl's hesitance to start cutting. If the CNB does not go in November, we would not rule out a December cut. It is also unlikely that the CNB would do a catch-up cut, so large moves also appear unlikely in December and February in case of delays.
	-	--	-	Guatemala	Leading Interest Rate	We forecast the BANGUAT to remain on hold at 5.00% on September 27.
28 Sep	12:00	7:00	20:00	Brazil	Central Bank Quarterly Inflation Report	The 3Q23 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. The report should reinforce the hawkish message of the latest statement, mainly the de-anchoring of long-term inflation, while maintaining the data dependency approach. Focus should then turn to the staff's change in GDP growth forecasts
	12:00	7:00	20:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M inflation at 0.45% mom in September (vs -0.14% mom in August). The acceleration in prices comes after five consecutive months of deflation, influenced by fuel, mainly diesel, as well as iron ore prices. Year-over-year, we forecast the August IGP-M at -5.89% (vs -7.2% yoy previously).
	13:00	8:00	21:00	Mexico	Unemployment Rate NSA	We expect unemployment at 3.4% in August
	18:30	13:30	2:30	Brazil	Central Govt Budget Balance	We expect the central government to register another deficit in August of R\$ 27.8bn, following July deficit (R\$35.9bn). The full reinstalment Diesel taxes must have had a positive impact in the total tax collections from Government in August, slightly diminishing its deficit
	20:00	15:00	4:00	Mexico	Overnight Rate	We expect Banxico to keep the overnight rate unchanged at 11.25% on September 28. Both headline and core inflation are decelerating. In particular, services inflation is also decelerating and is currently around 5.2%. The most recent Banxico minutes revealed a unanimously hawkish board, with all agreeing that rates should remain high for an extended period. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as GDP maintains the momentum and domestic inflation still high.
29 Sep	8:00	3:00	16:00	Türkiye	Trade balance (USDbn)	Preliminary data points to another large monthly deficit although trend seems to edge down
	9:00	4:00	17:00	Poland	CPI (yoy)	Sep will likely bring material inflation moderation, at least 1.5pp from 10.1% in August. We see more downside from the recent state-owned fuel company's

						efforts to keep price below market rates ahead if 15 October election. With the fuel manipulation and related costs, the authorities are more cautious about the PLN. So the NBP's decision in October is dependent on PLN developments and any political influence. We currently expect a 25bp cut in October, but the chance of no rate cut is rising.
	19:00	14:00	3:00	Colombia	Overnight Lending Rate	We forecast the BANREP to remain on hold at 13.25% on September 29
	2:30	21:30	10:30	China	Manufacturing PMI	We expect the NBS manufacturing PMI to pick up further to 50.1 in Sep (vs. 49.7 in Aug). Industrial momentum likely improved slightly in the month, as indicated by high-frequency indicators such as the cement shipment ratio and rebar apparent consumption.

Source: BofA Global Research, Bloomberg

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## Sunday

### Sep 24 – 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Guatemala	Current Account Balance	2Q	--	--	\$972.9m
--	Dominican Republic	GDP YTD YoY	2Q F	--	--	1.20%
--	Dominican Republic	Tourism Arrivals YoY	Aug	--	--	7.90%
--	South Korea	Retail Sales YoY	Aug	--	--	5.9% --
-	Germany	Retail Sales (mom)	Aug	0.0	--	-0.8%
-	UK	Nationwide House PX (mom)	Sep	-0.3%	--	-0.8%
-	UK	Nationwide House Px (nsa, yoy)	Sep	-6%	--	-5.3%

Source: BofA Global Research, Bloomberg

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## Monday

### Sep 25

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	CPI YoY	Aug	4.4%	3.9%	4.1%	We see Core CPI inflation easing to 3.5% in Aug vs. 3.8% in Jul, as favorable base effects help offset a small sequential pick-up in core prices.
1:00	Singapore	CPI Core YoY	Aug	3.5%	3.5%	3.8%	On the other hand, we forecast headline CPI inflation picking up to 4.4% in Aug vs. 4.1% in Jul. On a m-o-m basis, we see headline CPI rebounding by +1.2% in Aug
2:30	Hungary	Average gross wages (yoy)	Jul	--	n.a.	16.1%	
4:00	Germany	IFO Business Climate	Sep	85.5	--	85.7	
4:00	Germany	IFO Current Assessment	Sep	88.5	--	89.0	
4:00	Germany	IFO Expectations	Sep	83.0	--	82.6	
6:00	UK	CBI Total Dist. Reported Sales	Sep	n.a.	--	-26.0	
6:00	UK	CBI Retailing Reported Sales	Sep	n.a.	--	-44.0	
7:30	Brazil	Current Account Balance	Aug	-\$1500m	--	-\$3605m	We expect the Current Account to post a US\$1.5bn deficit in August (from a US\$3.6 bn deficit in July). Following a trade surplus of US\$9.8 bn for the month (according to Secint), the less negative deficit in the income balance should also help narrow the current account monthly reading.
7:30	Brazil	Foreign Direct Investment	Aug	\$10000m	--	\$4244m	We expect Foreign Direct Investment (FDI) at US\$10bn in August (from US\$4.2bn in July). FDI should remain high throughout 2023.
-	Ukraine	Central bank's minutes	-	--	-	-	
--	Colombia	Industrial Confidence	Aug	--	--	-0.2	
--	Colombia	Retail Confidence	Aug	--	--	21.7	

Source: BofA Global Research, Bloomberg

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## Tuesday

### Sep 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:00	Singapore	Industrial Production YoY	Aug	--	--	-0.9% --



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:30	Hungary	Current account (EURmn)	Q2	--	n.a.	-598mn
7:30	Chile	Central Bank Traders Survey	--	--	--	--
7:30	Brazil	Central Bank Meeting Minutes	--	--	--	--
						After cutting the Selic Rate to 12.75% on its September meeting in a unanimous decision, the Monetary Policy Committee (COPOM) minutes will shed light into the boards rationale. Focus should be on the fiscal discussion between board members. Our base case continues to be maintenance of 50bp cut per meeting to the selic rate, reaching 11.75% YE23 and 9.50% YE24
8:00	Hungary	NBH decision - base rate	-	13.00%	n.a.	13.0%
						The NBH is widely expected to cut the overnight deposit rate by 100bp from 14% so that it will be aligned with the base rate this month. The NBH will also likely adjust its toolkit to make the main policy rate to be the rate on a type of overnight deposit instrument, as the currently it is the rates for required reserves which would not be effective for policy action. We think the central would like to continue cutting rates in 100bp until year end as long as EUR/HUF is stable in the range since May (roughly 370-390). If EUR/HUF steadily trends towards 400, the central bank will reduce the size of the cuts, or even pause the easing cycle if depreciation pressures are visible.
8:00	Brazil	IBGE Inflation IPCA-15 MoM	Sep	0.46%	--	0.28%
						We forecast IPCA-15 inflation at 0.46% mom in September (from 0.28% mom in August). The print should be mainly driven by the acceleration fuel prices. Year-over-year, we expect the IPCA-15 to accelerate to 5.12% yoy (from 3.19% yoy previously).
9:00	US	Case-Shiller HPI (yoy)	Jul	0.5%	--	0.0%
10:00	US	New Home Sales	Aug	680k	700k	714k
10:00	US	Consumer Confidence	Sep	104.0	105.9	106.1
11:00	Mexico	International Reserves Weekly	22-Sep	--	--	\$204178m
15:00	Argentina	Supermarket Sales YoY	Jul	--	--	-0.90%
15:00	Argentina	Economic Activity Index MoM	Jul	--	--	-0.20%
15:00	Argentina	Economic Activity Index YoY	Jul	--	--	-4.40%
15:00	Argentina	Shop Center Sales YoY	Jul	--	--	11.80%
21:30	Australia	CPI (yoy)	Aug	5.1%	--	4.9%
						We expect a modest rise to 5.1%yoy as collection improves along with higher petrol prices.

Source: BofA Global Research, Bloomberg

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## Wednesday

### Sep 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	GfK Consumer Confidence	Oct	-25.5	--	-25.5
2:45	France	Consumer Confidence	Sep	86.0	--	85.0
3:00	Thailand	BoT Benchmark Interest Rate	27-Sep	--	2.5%	2.25% --
4:00	Euro area	M3 Money Supply (yoy)	Aug	-0.7%	--	-0.4%
7:00	US	MBA Mortgage Applications	Sep 22	--	--	5.4%
7:30	Brazil	Total Outstanding Loans	Aug	--	--	5405b
						We expect credit concessions to fall in August, as the reduction in basic interest rate will take some time to affect credit conditions
8:00	Mexico	Imports	Aug	--	--	48432m
8:00	Mexico	Exports	Aug	--	--	47550m
8:00	Mexico	Trade Balance	Aug	--	--	-881.2m
						We expect the trade balance to post a deficit as consumption remains strong, with capital imports accelerating at the margin, but intermediate goods imports decreasing.
8:30	US	Durable Goods Orders	Aug P	-0.6%	-0.4%	-5.2%
8:30	US	Durables Ex Transportation	Aug P	0.2%	0.1%	0.4%
8:30	US	Core Capital Goods Orders	Aug P	0.0%	--	0.1%
8:30	US	Core Capital Goods Shipments	Aug P	-0.1%	--	-0.3%
8:30	Czech Rep.	CNB rates decision	-	7.00%	n.a.	7.0%
						The CNB will most likely hold rates in September as we think the earliest opportunity for rate cuts is in November, likely of 25bp, though this is a close call given Governor Michl's hesitance to start cutting. If the CNB does not go in November, we would not rule out a December cut. It is also unlikely that the CNB would do a catch-up cut, so large moves also appear unlikely in December and February in case of delays.
20:00	New Zealand	ANZ Activity Outlook	Sep	--	--	11.2
20:00	New Zealand	ANZ Business Confidence	Sep	--	--	-3.7
21:30	Australia	Job Vacancies (qoq)	Aug	--	--	-2.0%
21:30	Australia	Retail Sales (mom)	Aug	0.3%	--	0.5%
						We expect retail sales to increase 0.3%mom and 1.7%yoy driven by services spending as well as food retailing. Spending on goods is likely to have softened.
0:00	Georgia	Current account (USDmn)	Q2	--	n.a.	-201.4mn



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Guatemala	Leading Interest Rate	27-Sep	5	--	-- We forecast the BANGUAT to remain on hold at 5.00% on September 27.

Source: BofA Global Research, Bloomberg

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## Thursday

### Sep 28

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Spain	CPI (mom, P)	Sep	0.3%	--	0.5%	
3:00	Spain	CPI (yoy, P)	Sep	3.7%	--	2.6%	
3:00	Spain	CPI EU Harmonised (mom, P)	Sep	1.0%	--	0.5%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Sep	3.6%	--	2.4%	
3:00	Spain	CPI Core (yoy, P)	Sep	6.0%	--	6.1%	
3:00	Spain	Retail Sales (sa, yoy)	Aug	6.2%	--	7.3%	
4:00	Italy	Consumer Confidence Index	Sep	106.7	--	106.5	
4:00	Italy	Manufacturing Confidence	Sep	97.8	--	97.8	
4:00	Italy	Economic Sentiment	Sep	107.0	--	106.8	
5:00	Euro area	Consumer Confidence (F)	Sep	n.a.	--	--	
5:00	Euro area	Economic Confidence	Sep	94.0	--	93.3	
5:00	Euro area	Industrial Confidence	Sep	-9.8	--	-10.3	
5:00	Euro area	Services Confidence	Sep	4.3	--	3.9	
5:30	South Africa	PPI (yoy)	Aug	--	n.a.	2.7%	
7:00	Brazil	Central Bank Quarterly Inflation Report	--	--	--	--	The 3Q23 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. The report should reinforce the hawkish message of the latest statement, mainly the de-anchoring of long-term inflation, while maintaining the data dependency approach. Focus should then turn to the staff's change in GDP growth forecasts
7:00	Brazil	FGV Inflation IGPM MoM	Sep	0.45%	--	-0.14%	We expect IGP-M inflation at 0.45% mom in September (vs -0.14% mom in August). The acceleration in prices comes after five consecutive months of deflation, influenced by fuel, mainly diesel, as well as iron ore prices. Year-over-year, we forecast the August IGP-M at -5.89% (vs -7.2% yoy previously).
8:00	Germany	CPI (mom, P)	Sep	0.5%	--	0.3%	
8:00	Germany	CPI (yoy, P)	Sep	4.8%	--	6.1%	
8:00	Germany	CPI EU Harmonized (mom, P)	Sep	0.5%	--	0.4%	
8:00	Germany	CPI EU Harmonized (yoy, P)	Sep	5.2%	--	6.4%	
8:00	Mexico	Unemployment Rate NSA	Aug	3.43%	--	3.13%	We expect unemployment at 3.4% in August
8:30	US	Initial Jobless Claims	Sep 23	206k	—	201k	
8:30	US	GDP (qoq saar)	2Q T	2.5%	2.3%	2.1%	
8:30	US	Personal consumption (qoq saar)	2Q T	1.8%	—	1.7%	
8:30	US	GDP Price Index (qoq saar)	2Q T	2.0%	2.0%	2.0%	
8:30	US	Core PCE (qoq saar)	2Q T	3.8%	—	3.7%	
10:00	US	Pending Home Sales	Aug	-1.0%	—	0.9%	
13:30	Brazil	Central Govt Budget Balance	Aug	-27.8b	--	-35.9b	We expect the central government to register another deficit in August of R\$ 27.8bn, following July deficit (R\$35.9bn). The full reinstalment Diesel taxes must have had a positive impact in the total tax collections from Government in August, slightly diminishing its deficit
15:00	Mexico	Overnight Rate	28-Sep	11.25%	11.25%	11.25%	We expect Banxico to keep the overnight rate unchanged at 11.25% on September 28. Both headline and core inflation are decelerating. In particular, services inflation is also decelerating and is currently around 5.2%. The most recent Banxico minutes revealed a unanimously hawkish board, with all agreeing that rates should remain high for an extended period. We expect Banxico to remain on hold for the rest of the year, although risks are skewed to the upside as GDP maintains the momentum and domestic inflation still high.
15:00	Argentina	Current Account Balance	2Q	--	--	-\$5641m	
19:01	UK	Lloyds Business Barometer	Sep	n.a.	--	41.0	
19:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Sep	2.7%	2.7%	2.8%	In the September Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +2.7% YoY while BoJ-style core CPI (ex fresh food and energy) will likely inch up by 0.1ppt to +4.1% YoY. Although the YoY growth of CPI will continue to slow reflecting higher comparison base in 2022, underlying inflation momentum will likely continue to grow on a sequential basis, supported by food and services price hikes.
19:30	Japan	Jobless Rate	Aug	--	2.6%	2.7%	--



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
19:50	Japan	Retail Sales YoY	Aug	--	6.2%	6.8%
19:50	Japan	Industrial Production MoM	Aug P	-1.5%	-0.7%	-1.8%
						We expect IP to continue to decline by 1.5% MoM SA in August, following the 1.8% contraction in July. Looking through the month-over-month volatility, underlying production momentum will likely remain weak especially in IT-related sectors, reflecting weak external demand. Meanwhile, auto production will likely continue to recover, underpinning overall manufacturing activity.
21:30	Australia	Private Sector Credit (mom)	Aug	0.3%	--	0.3%
						We expect credit to increase 0.3%mom and 5.1%yoy driven by investor housing lending. We expect a modest rise in owner-occupier lending as well as business while personal lending is estimated to have declined in the month.
21:30	Australia	Private Sector Credit (yoy)	Aug	5.1%	--	5.3%
0:00	Kazakhstan	GDP (yoy)	Q2 F	5.10%	n.a.	5.10%
						Robust domestic demand to support healthy 5.1% yoy in line with preliminary estimates
-	Egypt	GDP (qoq)	Q2	--	n.a.	-7.6%
--	Brazil	Formal Job Creation Total	Aug	180000	--	142702
						In August, net formal job creation should continue to fall compared to the previous year, we expect net job creation of 180K jobs
--	Costa Rica	Current Account Balance	2Q	--	--	-\$273.8m
--	Argentina	Consumer Confidence Index	Sep	--	--	44.06

Source: BofA Global Research, Bloomberg

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## Friday

### Sep 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	GDP (qoq, F)	2Q	0.2%	--	0.2%
2:00	UK	GDP (yoy, F)	2Q	0.4%	--	0.4%
2:00	UK	Private Consumption (qoq, F)	2Q	n.a.	--	0.7%
2:00	UK	Government Spending (qoq, F)	2Q	n.a.	--	3.1%
2:00	UK	Gross Fixed Capital Formation (qoq, F)	2Q	n.a.	--	0.0%
2:00	UK	Exports (qoq, F)	2Q	n.a.	--	-2.5%
2:00	UK	Imports (qoq, F)	2Q	n.a.	--	1.0%
2:00	UK	Total Business Investment (qoq, F)	2Q	n.a.	--	3.4%
2:00	UK	Total Business Investment (yoy, F)	2Q	n.a.	--	6.7%
2:00	South Africa	M3 money supply (yoy)	Aug	--	n.a.	9.3%
2:00	South Africa	Private sector credit (yoy)	Aug	--	n.a.	5.9%
2:45	France	CPI EU Harmonized (mom, P)	Sep	-0.4%	--	1.1%
2:45	France	CPI EU Harmonized (yoy, P)	Sep	5.9%	--	5.7%
2:45	France	CPI (mom, P)	Sep	-0.4%	--	1.0%
2:45	France	CPI (yoy, P)	Sep	5.0%	--	4.9%
2:45	France	Consumer Spending (mom)	Aug	-0.8%	--	0.3%
3:00	Czech Rep.	GDP (yoy)	Q2 F	--	n.a.	-0.40%
3:00	Türkiye	Trade balance (USDbn)	Aug	-8.8bn	n.a.	-12.22bn
						Preliminary data points to another large monthly deficit although trend seems to edge down
3:55	Germany	Unemployment Change (000's)	Sep	15K	--	18k
3:55	Germany	Unemployment Claims Rate (sa)	Sep	5.8%	--	5.7%
4:00	Poland	CPI (yoy)	Sep P	8.00%	n.a.	10.1%
						Sep will likely bring material inflation moderation, at least 1.5pp from 10.1% in August. We see more downside from the recent state-owned fuel company's efforts to keep price below market rates ahead of 15 October election. With the fuel manipulation and related costs, the authorities are more cautious about the PLN. So the NBP's decision in October is dependent on PLN developments and any political influence. We currently expect a 25bp cut in October, but the chance of no rate cut is rising.
4:30	UK	Net Consumer Credit	Aug	1.2bn	--	1.2bn
4:30	UK	Consumer Credit (yoy)	Aug	n.a.	--	7.3%
4:30	UK	Net Lending Sec. on Dwellings	Aug	0.0	--	0.2bn
4:30	UK	Mortgage Approvals	Aug	48k	--	49k
4:30	UK	Money Supply M4 (mom)	Aug	n.a.	--	-0.5%
4:30	UK	M4 Money Supply (yoy)	Aug	n.a.	--	-0.9%
4:30	UK	M4 Ex IOFCs 3M Annualised	Aug	n.a.	--	-1.1%
5:00	Euro area	CPI Estimate (yoy)	Sep	4.5%	--	5.2%
5:00	Italy	CPI EU Harmonized (yoy, P)	Sep	5.2%	--	5.5%
5:00	Italy	CPI EU Harmonized (mom, P)	Sep	1.2%	--	0.2%
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Sep	n.a.	--	5.5%
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Sep	n.a.	--	0.4%
5:00	Euro area	CPI (mom, P)	Sep	0.5%	--	0.5%
5:00	Euro area	CPI Core (yoy, P)	Sep	4.6%	--	5.3%





NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
6:00	Italy	Industrial Sales (wda, yoy)	Jul	n.a.	--	1.3%	
6:00	Italy	Industrial Sales (mom)	Jul	n.a.	--	0.4%	
6:00	Serbia	Industrial output (yoy)	Aug	--	n.a.	2.7%	
6:00	Serbia	Trade balance (EURmn)	Aug	--	n.a.	-521.4mn	
7:30	Brazil	Primary Budget Balance	Aug	-20.9b	--	-35.8b	After the public sector posted a R\$35.8bn primary deficit in July, we expect it to post a deficit of R\$20.9bn in August, mainly due to better results from states and municipalities balance
8:00	South Africa	Trade balance (ZARbn)	Aug	--	n.a.	16bn	
8:00	Brazil	National Unemployment Rate	Aug	7.80%	--	7.90%	We expect the unemployment rate (PNAD) to reach 7.8% in August (from 7.9% in July). With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels
8:00	Chile	Manufacturing Production YoY	Aug	--	--	-3.90%	
8:00	Chile	Industrial Production YoY	Aug	--	--	-1.70%	
8:00	Chile	Unemployment Rate	Aug	--	--	8.80%	
8:00	Chile	Copper Production Total	Aug	--	--	434089	
8:00	Chile	Commercial Activity YoY	Aug	--	--	-4.50%	
8:00	Chile	Retail Sales YoY	Aug	--	--	-10.10%	
8:30	US	Wholesale Inventories	Aug P	--	--	-0.2%	
8:30	US	Personal Income	Aug	0.5%	0.5%	0.2%	
8:30	US	Personal Spending	Aug	0.3%	0.4%	0.8%	
8:30	US	PCE Headline Prices (mom)	Aug	0.4%	0.5%	0.2%	
8:30	US	PCE Headline Prices (yoy)	Aug	3.4%	3.5%	3.3%	
8:30	US	PCE Core Prices (mom)	Aug	0.2%	0.2%	0.2%	
8:30	US	PCE Core Prices (yoy)	Aug	3.8%	3.9%	4.2%	
8:30	US	Personal saving rate	Aug	3.9%	--	3.5%	
8:30	US	Advance Goods Trade Balance	Aug	-\$92.0bn	-\$91.2bn	-\$90.9b	
8:30	Canada	GDP MoM	July	0.10%	--	-0.20%	We expect monthly GDP to increase 0.1%, following a decrease of 0.2% in June. Year over year, GDP should increase by 1.1%. We believe the Canadian economy continues to decelerate due to high interest rates.
8:30	Canada	GDP YoY	July	1.10%	--	1.10%	
9:45	US	Chicago Purchasing Managers	Sep	47.0	47.6	48.7	
10:00	US	U. of Michigan Sentiment	Sep F	67.5	67.7	67.7	
11:00	Mexico	Net Outstanding Loans	Aug	--	--	5726b	
11:00	Colombia	Urban Unemployment Rate	Aug	--	--	9.80%	
11:00	Colombia	National Unemployment Rate	Aug	--	--	9.60%	
14:00	Colombia	Overnight Lending Rate	29-Sep	13.25	13.25%	13.25%	We forecast the BANREP to remain on hold at 13.25% on September 29
15:00	Argentina	Wages MoM	Jul	--	--	6.10%	
21:30	China	Manufacturing PMI	Sep	50.10	--	49.70	We expect the NBS manufacturing PMI to pick up further to 50.1 in Sep (vs. 49.7 in Aug). Industrial momentum likely improved slightly in the month, as indicated by high-frequency indicators such as the cement shipment ratio and rebar apparent consumption.
--	Ecuador	GDP YoY	2Q	--	--	0.70%	
--	Ecuador	GDP QoQ	2Q	--	--	-3.40%	
--	El Salvador	GDP YoY	2Q	--	--	0.80%	
--	El Salvador	Economic Activity YoY	Jul	--	--	4.70%	
--	El Salvador	Current Account Balance	2Q	--	--	-\$244.8m	
--	Panama	Current Account Balance (USD)	1Q	--	--	\$454.3m	
--	Mexico	Mexican Public Balance	Aug	--	--	-489.3b	

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – September

## Exhibit 4: September calendar

There are 9 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – October

## Exhibit 5: October calendar

There are 5 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – November

## Exhibit 6: November calendar

There are 5 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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