

Global Macro Watch

Known Unknowns Mon 22 – Fri 26 May

RBNZ policy rate decision

With current inflation data showing an easing in price pressures, we expect the RBNZ to downshift to a 25bp hike next week. But if the RBNZ were to "surprise" the analyst consensus once again, a 50bp hike is much more likely than a pause.

US Personal Income and Outlays

We estimate that nominal personal income rose 0.5% in April due to acceleration in both job and wage growth. We also forecast a 0.5% pickup in nominal spending on the month. Based on the CPI and PPI data, we look for core PCE inflation to increase 0.3% m/m.

FOMC Meeting Minutes

We will look to the minutes for how long the Fed may need to assess its policy stance, what outcomes may warrant further tightening and how the committee viewed the SLOOS (Senior Loan Officer Opinion Survey). Finally, we will look to the minutes to see if the Fed staff's view for a mild recession later this year remains their base case.

The week ahead in Emerging Markets

There are monetary policy meetings in South Africa, Korea, Turkiye, Indonesia, Hungary, Israel and Kazakhstan. CPI inflation in Brazil. GDP and CPI in Mexico.

In other data

US: Fed speakers, New Home Sales, FOMC Meeting Minutes, Claims, GDP, Durable Goods, Advance Goods Trade, Personal Spending & Income, U. of Mich. Sentiment.

Eurozone: ECB speakers, PMIs, current account balance. In Germany we have IFO and the final GDP print.

UK: CPI, RPI, retail sales, PMIs, Rightmove house prices, Public Finances data, and BoE speakers.

Japan: Tokyo CPI.

Australia: Retail sales and RBA's Jacobs speaking.

New Zealand: RBNZ meeting.

Switzerland: One SNB speaker and sight deposits.

Scandies: In Sweden, many Riksbank speakers, unemployment, and retail sales. In Norway, Norges Bank's 2Q expectations 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.

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Refer to important disclosures on page 13 to 15.

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Abbreviations:

SNB – Swiss National Bank
PCE – personal consumption expenditures
ECB – European Central Bank
BOE – Bank of England
RBA – Reserve Bank of Australia
RBNZ – Reserve Bank of New Zealand
BoJ – Bank of Japan
BoC – Bank of Canada
QT – Quantitative Tightening
PMI – purchasing managers' index
CPI – consumer price index
WEF – World Economic Forum
CB – Central Bank

Known Unknowns

Exhibit 1: Global weekly calendar

There is RBNZ 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 May 22	00:01	19:01	07:01	UK	Rightmove House Prices m/m	May			0.2%	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	May 19				
	09:45	04:45	16:45	EC	ECB's Vujcic speech					On safeguarding financial stability in the Euro Area
	10:00	05:00	17:00	EC	ECB's Guindos speech					"Policies to reduce climate insurance protection gap"
	12:30	07:30	19:30	EC	ECB's Holzmann speech					Monetary policy in uncertain times conference, Vienna
	13:30	08:30	20:30	SW	Riksbank's Floden speaks on panel					At Citi Central Bank Conference
	13:30	08:30	20:30	US	Fed's Bullard speech					Speaks on US Economy and Monetary Policy
	15:00	10:00	22:00	EC	Consumer Confidence (P)	May			-17.5	
	15:15	10:15	22:15	EC	ECB's Villeroy speech					At NABE and Bank of France symposium
	15:15	10:15	22:15	EC	ECB's Lane speech					Monetary policy in uncertain times conference, Vienna
	16:05	11:05	23:05	US	Fed's Daly speech					Fireside chat at NABE and Bank of France symposium
	16:05	11:05	23:05	US	Fed's Bostic and Barkin speech					Discuss technology-enabled disruption, Richmond Fed
	18:30	13:30	01:30	EC	ECB's De Cos speech					At Financial Circle in Barcelona
Tue May 23	07:00	02:00	14:00	UK	Public Sector Net Borrowing ex Banking	Apr	12.8bn	17.9bn	21.5bn	
	08:15	03:15	15:15	EC	ECB's Guindos speech					At European Financial Integration Conference, Frankfurt
	09:00	04:00	16:00	EC	ECB's Muller speech					At Bank of Estonia/IMF news conference in Tallinn
	08:30	03:30	15:30	GE	Manufacturing PMI (P)	May	46.0	45.0	44.5	We see the composite prints improving slightly
	08:30	03:30	15:30	GE	Services PMI (P)	May	55.0	55.0	56.0	
	09:00	04:00	16:00	EC	Manufacturing PMI (P)	May	47.0	46.0	45.8	
	09:00	04:00	16:00	EC	Services PMI (P)	May	55.8	55.7	56.2	
	09:00	04:00	16:00	NO	Norges Bank's 2Q Expectations Survey					
	09:30	04:30	16:30	UK	Manufacturing PMI (P)	May	47.5	48.0	47.8	
	09:30	04:30	16:30	UK	Services PMI (P)	May	55.0	55.5	55.9	
	11:30	06:30	18:30	SW	Riksbank's Thedeen speech					"The mutual dependence between monetary, financial market and fiscal policy"
	14:00	09:00	21:00	US	Fed's Logan speech					Welcome remarks on technology-enabled disruption
	14:45	09:45	21:45	US	Services PMI (P)	May	52.5	52.6	53.6	
	14:45	09:45	21:45	US	Manufacturing PMI (P)	May	49.5	50.0	50.2	
	15:00	10:00	22:00	US	New Home Sales	Apr	670k	660k	683k	Overall demand is still being adversely affected by the ongoing affordability challenges
	15:45	10:45	22:45	UK	BoE's Haskel speech					"Uncertainty and prospects for disruptive investments"
	16:00	11:00	23:00	EC	ECB's Villeroy speech					At European Financial Integration Conference, Frankfurt
	18:50	13:50	01:50	EC	ECB's Nagel speech					Panel discussion in Berlin
Wed May 24	03:00	22:00	10:00	NZ	RBNZ Official Cash Rate	May	5.50%	5.50%	5.25%	We expect the RBNZ to deliver a 25bp "hawkish" hike
	07:00	02:00	14:00	SW	Riksbank's Jansson speech					Speaks at LO seminar
	07:00	02:00	14:00	UK	CPI y/y	Apr	8.3%	8.2%	10.1%	We see headline slowing to 8.3% yoy and core to 6.1%
	07:00	02:00	14:00	UK	CPI Core y/y	Apr	6.0%	6.2%	6.2%	
	07:00	02:00	14:00	UK	RPI y/y	Apr	10.9%	11.1%	13.5%	
	08:10	03:10	15:10	AU	RBA's Jacobs speech					To the Australian government fixed income forum
	09:00	04:00	16:00	GE	IFO Business Climate	May	93.7	93.0	93.6	
	09:00	04:00	16:00	GE	IFO Current Assessment	May	95.5	94.5	95	
	09:00	04:00	16:00	GE	IFO Expectations	May	92.3	91.7	92.2	
	09:30	04:30	16:30	UK	House Price Index y/y	Mar			5.5%	
	10:30	05:30	17:30	UK	BoE Gov. Bailey speech					At Mansion House net zero delivery summit
	12:00	07:00	19:00	SW	Riksbank's Floden speech					Speaks on economic situation
	14:00	09:00	21:00	UK	BoE Gov. Bailey speech					On inflation and the economy
	19:00	14:00	02:00	US	FOMC Meeting Minutes	May				How long does the Fed need to assess its policy stance and what outcomes may warrant further tightening
Thu May 25	07:00	02:00	14:00	GE	GDP SA q/q (F)	1Q	0.0%	0.0%	0.0%	
	07:00	02:00	14:00	GE	GfK Consumer Confidence	Jun	-25.4	-23.5	-25.7	
	07:00	02:00	14:00	SW	Unemployment Rate SA	Apr		7.4%	7.2%	
	09:35	04:35	16:35	SZ	SNB's Maechler speech					
	10:00	05:00	17:00	EC	ECB's Guindos speech					Presents the ECB Annual Report for 2022
	10:40	05:40	17:40	SW	Riksbank's Thedeen speech					On inflation, change-overs and competitiveness
	11:30	06:30	18:30	EC	ECB's Nagel speech					Speaks on future of Europe in Switzerland
	12:15	07:15	19:15	EC	ECB's Villeroy speech					At the ICMA conference in Paris
	13:30	08:30	20:30	US	Initial Jobless Claims	May 20	248k		242k	The decrease last week made up for most of the recent surge which was driven by fraudulent filings in MA.
	13:30	08:30	20:30	US	GDP Annualized q/q (S)	1Q	1.1%	1.1%	1.1%	This was largely due to the upward revisions in manufacturing shipment, inventories and orders

Exhibit 1: Global weekly calendar

There is RBNZ meeting this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes				
CBs									
									making up for the downward revisions in construction spending and wholesale inventories.
	13:30	08:30	20:30	US	Personal Consumption (S)	1Q	3.7%	3.7%	
	13:30	08:30	20:30	US	Core PCE q/q (S)	1Q	4.9%	4.9%	
	14:30	09:30	21:30	EC	ECB's Centeno and De Cos speech				"Investing and Financial Resilience and Renewal in Europe"
	15:00	10:00	22:00	US	Pending Home Sales	Apr	-2.0%	-5.2%	
	15:30	10:30	22:30	US	Fed's Collins speech				Fireside chat at the Community College of Rhode Island
	17:30	12:30	12:30	UK	BoE's Haskel speech				At Peterson Institute for International Economics
Fri May 26									We think delayed price hikes on some products at retail stores following the April price hikes will push up non-perishable food prices and services prices
	00:30	19:30	07:30	JN	Tokyo CPI Ex-Fresh Food y/y	May	3.6%	3.4%	3.5%
	00:30	19:30	07:30	JN	Tokyo CPI Ex-Fresh Food, Energy y/y	May	4.0%	3.9%	3.8%
	02:30	21:30	09:30	AU	Retail Sales, m/m	Apr		0.3%	0.4%
	07:00	02:00	14:00	SW	Retail Sales m/m	Apr			-1.6%
	07:00	02:00	14:00	UK	Retail Sales Ex Auto Fuel m/m	Apr	0.3%	0.4%	-1.0%
	08:30	03:30	15:30	EC	ECB's Vujcic speech				At the 29 th Dubrovnik economic conference
	09:00	04:00	16:00	SW	Riksbank's Breman speech				Speaks on economic situation
	13:30	08:30	20:30	US	Core PCE Deflator y/y	Apr	4.6%	4.5%	4.6%
	13:30	08:30	20:30	US	Durable Goods Orders (P)	Apr	-0.5%	-0.8%	3.2%
	13:30	08:30	20:30	US	Personal Spending	Apr	0.5%	0.4%	0.0%
	13:30	08:30	20:30	US	Personal Income	Apr	0.5%	0.4%	0.3%
	13:30	08:30	20:30	US	Advance Goods Trade Balance	Apr	-\$86.0bn	-\$85.6bn	-\$84.6bn
	15:00	10:00	22:00	US	U. of Mich. Sentiment (F)	May	57.5		57.7

Source: BofA Global Research, Bloomberg. Forecasts as of May 19. 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 South Africa, Korea, Türkiye, Indonesia, Hungary, Israel and Kazakhstan. CPI inflation in Brazil. GDP and CPI in Mexico.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
21-26 May	-	--	-	Brazil	Tax Collections	Tax Collections should remain strong in April, showing an improvement from March's numbers and being slightly above last year's April print. Numbers should increase based on seasonal dynamics, pushed up by corporate income tax revenues and the partial reinstatement in federal fuel taxes, while lower commodity prices and the activity slowdown could impact the print on the downside.
22 May	14:00	9:00	21:00	Israel	Bol rates decision	Bol is likely to hike another 25bp in the face of upside surprise in inflation
23 May	6:00	1:00	13:00	Singapore	CPI YoY	
	9:00	4:00	16:00	Taiwan	Industrial Production YoY	
	9:00	4:00	16:00	Poland	Retail sales (yoy)	
	13:00	8:00	20:00	Hungary	NBH decision - base rate	
	-	--	-	Peru	GDP YoY	
24 May	9:00	4:00	16:00	South Africa	Core CPI (yoy)	Core CPI ticks up marginally, nearing peak in next few prints
	13:00	8:00	20:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at -0.19% in 1H May mostly due to a fall in energy prices (summer subsidy for the utilities bill). On the other hand, we expect food merchandise prices to increase.
	1:00	20:00	8:00	Singapore	GDP YoY	
25 May	8:20	3:20	15:20	Indonesia	Bank Indonesia 7D Reverse Repo	
	-	--	-	South Korea	BoK 7-Day Repo Rate	
	12:00	7:00	19:00	Türkiye	CBT rates decision	Unorthodox policies are likely to continue, hence we do not expect any change in the policy rate.
	13:00	8:00	20:00	Brazil	IBGE Inflation IPCA-15 YoY	
	13:00	8:00	20:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.57% mom in May (from 0.57% mom in April). The print should be mainly driven by the acceleration in the Food and Beverages and Healthcare categories. The lower fuels prices should influence the May IPCA and the June mid-month prints. Year-over-year, we expect the IPCA-15 to stabilize near the same level, at 4.14% (from 4.16% yoy previously).
	-	-	-	South Africa	SARB rates decision	Weaker ZAR amid geopolitics sparks inflation concerns. SARB to go hawkish here and observe data.
26 May	7:00	2:00	14:00	Kazakhstan	National Bank rates decision	Slowing inflation should allow the NBK to stick to its earlier guidance to keep rates on hold in 1H23.
	12:30	7:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$0.3bn deficit in April (from a US\$0.3bn surplus in March). Following a trade surplus of US\$8.2bn for the month (according to Secint), the print should also be driven by a significant deficit in the income balance.
	13:00	8:00	20:00	Mexico	GDP NSA YoY	We expect GDP for 1Q23 at 3.8% yoy.
	13:00	8:00	20:00	Mexico	GDP SA QoQ	We expect GDP growth in 1Q to be revised down to 1.0% from 1.1% qoq sa in the flash GDP as the industrial production fell sharply in March.

Source: BofA Global Research, Bloomberg

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Sunday

May 21 – 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
19:01	UK	Rightmove House Prices (mom)	May	n.a.	--	0.2%
19:01	UK	Rightmove House Prices (yoy)	May	n.a.	--	1.7%
--	Brazil	Tax Collections	Apr	--	--	171056m Tax Collections should remain strong in April, showing an improvement from March's numbers and being slightly above last year's April print. Numbers should increase based on seasonal dynamics, pushed up by corporate income tax revenues and the partial reinstatement in federal fuel taxes, while lower commodity prices and the activity slowdown could impact the print on the downside.
--	Thailand	Customs Exports YoY	Apr	--	--	-4.2%
--	South Korea	Retail Sales YoY	Apr	--	--	6.4%

Source: BofA Global Research, Bloomberg

Monday

May 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Taiwan	Export Orders YoY	Apr	--	--	-25.7%
4:00	Poland	Industrial production (yoy)	Apr	--	n.a.	-2.90%
4:00	Poland	Average gross wages (yoy)	Apr	--	n.a.	12.60%
4:30	Hong Kong	CPI Composite YoY	Apr	--	--	1.7%
9:00	Israel	Bol rates decision	-	4.75%	n.a.	4.50% Bol is likely to hike another 25bp in the face of upside surprise in inflation
19:00	Australia	Judo Bank Australia PMI Composite	May P	--	--	53.0
19:00	Australia	Judo Bank Australia PMI Mfg	May P	--	--	48.0
19:00	Australia	Judo Bank Australia PMI Services	May P	--	--	53.7
--	El Salvador	Overseas Remittances YoY	Apr	--	--	4.00%
--	Mexico	Banamex Survey of Economists	--	--	--	--
--	Argentina	Budget Balance	Apr	--	--	-257856m

Source: BofA Global Research, Bloomberg

Tuesday

May 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:00	Singapore	CPI YoY	Apr	--	--	5.5%
1:00	Singapore	CPI Core YoY	Apr	--	--	5.0%
2:00	UK	Public Finances (PSNCR)	Apr	n.a.	--	18.9bn
2:00	UK	Central Government NCR	Apr	n.a.	--	25.1bn
2:00	UK	Public Sector Net Borrowing	Apr	13.8	--	20.7bn
2:00	UK	PSNB ex Banking Groups	Apr	12.8bn	--	21.5bn
3:15	France	Composite PMI (P)	May	52.6	--	52.4
3:15	France	Manufacturing PMI (P)	May	46.0	--	45.6
3:15	France	Services PMI (P)	May	54.5	--	54.6
3:30	Germany	Manufacturing PMI (P)	May	46.0	--	44.5
3:30	Germany	Services PMI (P)	May	55.0	--	56.0
3:30	Germany	Composite PMI (P)	May	55.0	--	54.2
4:00	Euro area	Manufacturing PMI (P)	May	47.0	--	45.8
4:00	Euro area	Composite PMI (P)	May	54.3	--	54.1
4:00	Euro area	Services PMI (P)	May	55.8	--	56.2
4:00	Euro area	ECB Current Account (sa)	Mar	n.a.	--	24.3bn
4:00	Taiwan	Industrial Production YoY	Apr	--	--	-14.5%
4:00	Poland	Retail sales (yoy)	Apr	--	n.a.	0.0
4:30	UK	Manufacturing PMI (P)	May	47.5	--	47.8
4:30	UK	Services PMI (P)	May	55.0	--	55.9
4:30	UK	Composite PMI (P)	May	54.0	--	54.9



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
8:00	Hungary	NBH decision - base rate	-	--	n.a.	13.0%
9:45	US	S&P Global US manufacturing PMI	May P	49.50	50.0	50.2
9:45	US	S&P Global US services PMI	May P	52.50	52.6	53.6
10:00	US	New Home Sales	Apr	670k	660k	683k
15:00	Argentina	Economic Activity Index YoY	Mar	--	--	0.20%
15:00	Argentina	Economic Activity Index MoM	Mar	--	--	0.00%
18:45	New Zealand	Retail Sales Ex Inflation QoQ	1Q	--	--	-0.6%
20:00	Australia	Bloomberg May Australia Economic Survey	-	--	--	--
20:30	Australia	Westpac Leading Index MoM	Apr	--	--	-0.01%
22:00	New Zealand	RBNZ Official Cash Rate	-	5.50%	--	5.25%
<p>NZ 1Q CPI print showed signs of stabilization, as it undershot the RBNZ's projections. However, the RBNZ has been firm that it is unwilling to tolerate the risk of a protracted inflation overshoot. We therefore think that, while the RBNZ is likely to shift down to a 25bp hike (vs. 50bp in April), another rate hike is very likely at central bank's 24 May meeting. Key to watch will be the central bank's tone around future rate hikes and updated OCR projections in its May Monetary Policy Statement (MPS). Given that upside risks to inflation have risen at the margin since the April meeting, we have a high probability that the RBNZ will revise up its peak OCR projection to 5.75% and possibly as high as 6.00%, versus its previous projection of 5.50%. Consistent with this, we now see the RBNZ delivering another hike in July for our own terminal rate projection of 5.75% (vs. 5.50% previously).</p>						
--	Peru	GDP YoY	1Q	--	--	1.70%

Source: BofA Global Research, Bloomberg

Wednesday

May 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	CPI (mom)	Apr	0.9%	--	0.8%
2:00	UK	CPI (yoy)	Apr	8.3%	--	10.1%
2:00	UK	CPI Core (yoy)	Apr	6.0%	--	6.2%
2:00	UK	Retail Price Index	Apr	371.1	--	367.2
2:00	UK	RPI (mom)	Apr	1.1%	--	0.7%
2:00	UK	RPI (yoy)	Apr	10.9%	--	13.5%
2:00	UK	RPI Ex Mort Int.Payments (yoy)	Apr	n.a.	--	12.6%
2:30	Hungary	Average gross wages (yoy)	Mar	--	n.a.	0.2%
4:00	Germany	IFO Business Climate	May	93.7	--	93.6
4:00	Germany	IFO Current Assessment	May	95.5	--	95.0
4:00	Germany	IFO Expectations	May	92.3	--	92.2
4:00	South Africa	CPI (yoy)	Apr	7.00%	n.a.	7.1%
April CPI likely sticky due to higher services inflation. Slight moderation to 7%, yoy						
4:00	South Africa	Core CPI (yoy)	Apr	5.30%	n.a.	5.2%
Core CPI ticks up marginally, nearing peak in next few prints						
4:30	UK	House Price Index (yoy)	Mar	5.5%	--	5.5%
6:00	UK	CBI Trends Total Orders	May	n.a.	--	-20.0
6:00	UK	CBI Trends Selling Prices	May	n.a.	--	23.0
7:00	US	MBA Mortgage Applications	May 19	--	--	-5.7%
8:00	Mexico	Bi-Weekly CPI	15-May	-0.19%	-0.20%	0.21%
We expect bi-weekly inflation at -0.19% in 1H May, mostly due to a fall in energy prices (summer subsidy for the utilities bill). On the other hand, we expect food merchandise prices to increase.						
8:00	Mexico	Bi-Weekly Core CPI	15-May	0.16%	0.22%	0.12%
We expect bi-weekly core inflation at 0.16% in 1H May mostly driven by food merchandise and other services excl. Housing and education.						
8:00	Mexico	Bi-Weekly CPI YoY	15-May	6.14%	6.10%	6.27%
8:00	Mexico	Bi-Weekly Core CPI YoY	15-May	7.43%	7.49%	7.59%
We expect annual bi-weekly inflation at 6.14% yoy in 1H May						
9:00	Chile	PPI MoM	Apr	--	--	0.70%
14:00	US	FOMC Minutes	May 02	--	--	--
15:00	Argentina	Supermarket Sales YoY	Mar	--	--	1.00%
15:00	Argentina	Shop Center Sales YoY	Mar	--	--	10.10%
20:00	Singapore	GDP YoY	1Q F	--	--	0.1%
20:00	Singapore	GDP SA QoQ	1Q F	--	--	-0.7%
--	Argentina	Consumer Confidence Index	May	--	--	37.08

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Colombia	Industrial Confidence	Apr	--	--	3.5
--	Colombia	Retail Confidence	Apr	--	--	17.2

Source: BofA Global Research, Bloomberg

Thursday

May 25

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Government Spending (qoq)	1Q	n.a.	--	0.6%
2:00	Germany	GDP (sa, qoq, F)	1Q	0.0%	--	0.0%
2:00	Germany	GDP (nsa, yoy, F)	1Q	0.2%	--	0.2%
2:00	Germany	GDP (wda, yoy, F)	1Q	-0.1%	--	-0.1%
2:00	Germany	GfK Consumer Confidence	Jun	-25.4	--	-25.7
2:45	France	Business Confidence	May	102.5	--	102.0
2:45	France	Manufacturing Confidence	May	101.3	--	101.0
2:45	France	Production Outlook Indicator	May	-4.1	--	-4.0
3:20	Indonesia	Bank Indonesia 7D Reverse Repo	24-May	--	5.75%	5.8%
5:30	South Africa	PPI (yoy)	Apr	--	n.a.	0.1
6:00	UK	CBI Total Dist. Reported Sales	May	n.a.	--	11.0
6:00	UK	CBI Retailing Reported Sales	May	n.a.	--	--
7:00	Turkiye	CBT rates decision	-	8.50%	n.a.	0
8:00	Brazil	IBGE Inflation IPCA-15 YoY	May	4.14%	--	4.16%
8:00	Brazil	IBGE Inflation IPCA-15 MoM	May	0.57%	--	0.57%
8:30	US	Initial Jobless Claims	May 20	248k	—	242k
8:30	US	GDP (qoq saar)	1Q S	1.1%	1.1%	1.1%
8:30	US	Personal consumption (qoq saar)	1Q S	3.7%	—	3.7%
8:30	US	GDP Price Index (qoq saar)	1Q S	4.0%	4.0%	4.0%
8:30	US	Core PCE (qoq saar)	1Q S	4.9%	—	4.9%
10:00	US	Pending Home Sales	Apr	-2.0%	—	-5.2%
18:00	New Zealand	ANZ Consumer Confidence Index	May	--	--	79.3
18:00	New Zealand	ANZ Consumer Confidence MoM	May	--	--	2.1%
19:30	Japan	Tokyo CPI Ex-Fresh Food YoY	May	3.6%	3.5%	3.5%
21:30	Australia	Retail Sales MoM	Apr	--	--	0.4%
-	South Africa	SARB rates decision	-	8.25%	n.a.	7.75%
--	South Korea	BoK 7-Day Repo Rate	25-May	--	3.50%	3.5%

Source: BofA Global Research, Bloomberg

Unorthodox policies are likely to continue, hence we do not expect any change in the policy rate.

We forecast IPCA-15 inflation at 0.57% mom in May (from 0.57% mom in April). The print should be mainly driven by the acceleration in the Food and Beverages and Healthcare categories. The lower fuels prices should influence the May IPCA and the June mid-month prints. Year-over-year, we expect the IPCA-15 to stabilize near the same level, at 4.14% (from 4.16% yoy previously).

In the May Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to edge higher by 0.1ppt to +3.6% YoY as the increase of ex-energy inflation will likely be partly offset by the decline in energy CPI. But, more importantly, we expect ex-energy BoJ-style core CPI (ex fresh food and energy) to increase further by 0.2ppt and reach +4.0% YoY, from +3.8% YoY previously. Despite limited number of announced price hikes in May compared with in April, we think delayed price hikes on some products at retail stores following the April price hikes will push up non-perishable food prices and services prices further in May, resulting in another rise of underlying BoJ-style core CPI.

Weaker ZAR amid geopolitics sparks inflation concerns. SARB to go hawkish here and observe data.

Friday

May 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	CPI YoY	Apr	--	--	3.4%	
1:00	Singapore	Industrial Production YoY	Apr	--	--	-4.2%	
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Apr	0.3%	--	-0.9%	
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Apr	-2.8%	--	-3.1%	
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Apr	0.3%	--	-1.0%	
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Apr	-2.8%	--	-3.2%	
2:00	Kazakhstan	National Bank rates decision	-	16.80%	n.a.	16.75%	Slowing inflation should allow the NBK to stick to its earlier guidance to keep rates on hold in 1H23.
2:45	France	Consumer Confidence	May	83.5	--	83.0	
4:00	Italy	Consumer Confidence Index	May	105.0	--	105.5	
4:00	Italy	Manufacturing Confidence	May	102.8	--	103.0	
4:00	Italy	Economic Sentiment	May	110.2	--	110.5	
7:30	Brazil	Current Account Balance	Apr	\$-300m	--	\$286m	We expect the Current Account to post a US\$0.3bn deficit in April (from a US\$0.3bn surplus in March). Following a trade surplus of US\$8.2bn for the month (according to Secint), the print should also be driven by a significant deficit in the income balance.
7:30	Brazil	Foreign Direct Investment	Apr	\$5700m	--	\$7673m	We expect Foreign Direct Investment (FDI) at US\$5.7bn in April (from US\$7.7bn in March). FDI should remain high throughout 2023.
8:00	Mexico	Economic Activity IGAE MoM	Mar	-0.10%	--	0.14%	We expect monthly GDP growth to fall 0.1% mom sa in March.
8:00	Mexico	Economic Activity IGAE YoY	Mar	3.27%	--	3.84%	We expect monthly GDP growth to increase 3.3% yoy.
8:00	Mexico	GDP NSA YoY	1Q F	3.80%	--	3.90%	We expect GDP for 1Q23 at 3.8% yoy.
8:00	Mexico	GDP SA QoQ	1Q F	1.00%	--	1.10%	We expect GDP growth in 1Q to be revised down to 1.0% from 1.1% qoq sa in the flash GDP as the industrial production fell sharply in March.
8:30	US	Wholesale Inventories	Apr P	—	—	0.0%	
8:30	US	Personal Income	Apr	0.5%	0.4%	0.3%	
8:30	US	Personal Spending	Apr	0.5%	0.4%	0.0%	
8:30	US	PCE Headline Prices (mom)	Apr	0.3%	0.3%	0.1%	
8:30	US	PCE Headline Prices (yoy)	Apr	4.3%	—	4.2%	
8:30	US	PCE Core Prices (mom)	Apr	0.3%	0.3%	0.3%	
8:30	US	PCE Core Prices (yoy)	Apr	4.6%	4.5%	4.6%	
8:30	US	Personal saving rate	Apr	5.1%	—	5.1%	
8:30	US	Durable Goods Orders	Apr P	-0.5%	-1.0%	2.8%	
8:30	US	Durables Ex Transportation	Apr P	-0.1%	-0.2%	0.2%	
8:30	US	Core Capital Goods Orders	Apr P	0.2%	—	-1.1%	
8:30	US	Core Capital Goods Shipments	Apr P	0.1%	—	-0.4%	
8:30	US	Advance Goods Trade Balance	Apr	-\$86.0bn	-\$85.6bn	-\$85.5b	
10:00	US	U. of Michigan Sentiment	May F	57.50	--	57.7	

Source: BofA Global Research, Bloomberg



Quarterly Risk Calendar – May

Exhibit 4: May calendar

There are six central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #19	1-May	US	Economic Data	PMI manufacturing, ISM manufacturing
	2-May	AU	Central Banks	RBA rates meeting
	2-May		Economic Data	PMIs for Sweden, Eurozone (F), Norway and UK (F)
	2-May	EC	Economic Data	CPI
	2-3 May	US	Central Banks	Fed rates meeting
	2-May	NZ	Economic Data	Unemployment Rate
	3-May	EC	Economic Data	Unemployment Rate
	3-May	US	Economic Data	ADP Employment Change, PMIs (F), ISMs
	4-May		Economic Data	Trade Balance for Australia, US and Germany
	4-May		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	4-May	NO	Central Banks	Norgesbank rates meeting
	4-May	EC	Central Banks	ECB rates meeting
	5-May	SZ	Economic Data	CPI
	5-May	UK	Economic Data	PMI construction
Week #20	5-May		Economic Data	Labor Market Report in US and Canada
	10-May		Economic Data	CPI for Norway, Germany (F) and CPI
	11-May	JN	Economic Data	current account balance
	11-May	UK	Economic Data	GDP, trade balance
	11-May	UK	Central Banks	BoE rates meeting
	12-May	GE	Economic Data	current account balance
Week #21	12-May	NO	Economic Data	GDP
	12-May	SW	Economic Data	CPIF
	16-May	UK	Economic Data	Labor Market Report
	16-May	EC	Economic Data	GDP (P), trade balance, employment (P)
	16-May	CA	Economic Data	CPI
	17-May	JN	Economic Data	GDP (P)
	17-May	EC	Economic Data	CPI (F)
	18-May	JN	Economic Data	Trade Balance
Week #22	18-May	AU	Economic Data	Labor Market Report
	19-May	JN	Economic Data	CPI
	23-May		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)
	23-May	EC	Economic Data	current account
	24-May	NZ	Central Banks	RBNZ rates meeting
	24-May	UK	Economic Data	CPI
	25-May	GE	Economic Data	GDP (F)
Week #23	25-May	SW	Economic Data	Unemployment Rate
	25-May	US	Economic Data	GDP (S)
	30-May	SW	Economic Data	GDP
	30-May	SZ	Economic Data	GDP
	31-May	AU	Economic Data	CPI
	31-May	GE	Economic Data	CPI (P)
	31-May	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – June

Exhibit 5: June calendar

There are eight 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
	9-Jun		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
	16-Jun	JN	Central Banks	BoJ rates meeting
	16-Jun	EC	Economic Data	CPI
	16-Jun		Economic Data	Current account balance
Week #27	20-Jun	EC	Economic Data	CPI
	21-Jun	UK	Economic Data	Unemployment rate
	21-Jun	SW	Economic Data	SNB rates meeting
	22-Jun	SZ	Central Banks	Norgesbank rates meeting
	22-Jun	NO	Central Banks	BoE 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

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Quarterly Risk Calendar – July

Exhibit 6: July calendar

There are six 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

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