

## Global Macro Watch

## Known Unknowns Dec 10 – Jan 5

## FOMC meeting and US CPI

We expect the Fed to remain on hold in December and see the hiking cycle as over. For the November CPI report, we forecast headline little changed on the month, rounding down to 0.0% m/m. However, we forecast core likely accelerated from 0.2% to 0.3%.

## ECB and BoE policy rate decisions

We expect the ECB on hold next week. Communication and forecasts should suggest cuts are next, but not immediate. Risks of an April cut are up, but still not obvious. We expect the BoE to keep Bank Rate and guidance unchanged at next week's policy meeting.

## SNB and Norges policy rate decision

We expect the SNB on hold, with the reference to FX selling likely staying. Norges could be the exception next week, as FX considerations push the balance in favor of a last hike.

## The week ahead in Emerging Markets

Central bank meetings in Brazil, Mexico, Taiwan, Hungary, Colombia, Chile, Indonesia, Türkiye, Czechia. CPI in Brazil, India, South Africa, Mexico, Korea and Poland. China PMI.

## In other data

**US:** Fed rates meeting, CPI, PPI, import & export, initial jobless claims, PMIs, empire manufacturing. *Dec 18-Jan 5:* GDP, ISMs, ADP employment change, labor market report.

**Eurozone:** ECB rates meeting, PMIs, industrial production, trade balance, ECB members speaking, European Council. *Dec 18-Jan 5:* CPI, current account balance. In Germany, we get ZEW, current account balance. *Dec 18-Jan 5:* IFO, CPI.

**UK:** labor market report, construction output, trade balance, GBP, manufacturing & industrial production, BoE rates meeting, PMIs. *Dec 18-Jan 5:* CPI

**Japan:** Tankan Survey. *Dec 18-Jan 5:* BoJ meeting, CPI, Trade Balance

**Canada:** housing starts, CPI. *Dec 18-Jan 5:* labor market report.

**Australia:** labor market report, household spending, RBA members speaking.

**New Zealand:** GDP. *Dec 18-Jan 5:* Trade Balance.

**Scandies:** in Norway, Norges Bank meeting, CPI, and GDP. In Sweden, CPI, inflation expectations ("Big Prospera"), labour market data, and Riksbank speakers. *Dec 18-Jan 5:* PMI Manufacturing, Swedish sentiment, Norway unemployment, Norges' NOK sales.

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

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

**The Known Unknowns will return on Jan 7.**

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## 10 December 2023

Economics Rates & FX  
Global

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**Global Economics Rates & FX**  
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## Abbreviations:

BoC: Bank of Canada

BoE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

SEK: Swedish Krona

IP: Industrial Production

# Known Unknowns

## Exhibit 1: Global weekly calendar

Fed, SNB, BoE, ECB, Norges Bank are meeting this week. 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 Dec 11 | 07:00 | 15:00 | 02:00 | NO      | CPI y/y                                   | Nov    | 4.1%  | 4.9%   | 4.0%    |   |
|            | 07:00 | 15:00 | 02:00 | NO      | CPI Underlying ("CPI-ATE") y/y            | Nov    | 6.1%  | 5.9%   | 6.0%    |   |
|            | 12:00 | 20:00 | 07:00 | SW      | Riksbank's Bunge speech on SEK            |        |       |        |         |   |
|            | 16:00 | 00:00 | 11:00 | US      | NY Fed 1-Yr Inflation Expectations        | Nov    |       |        | 3.6%    |   |
|            | 22:20 | 06:20 | 17:20 | AU      | RBA's Bullock speech                      |        |       |        |         | Speech at AusPayNet summit.   |
| Tue Dec 12 | 07:00 | 15:00 | 02:00 | UK      | Jobless Claims Change                     | Nov    | 13k   |        | 17.8k   |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Claimant Count Rate                       | Nov    |       |        | 4.0%    |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Payrolled Employees Monthly Change        | Nov    |       |        | 33k     |   |
|            | 07:00 | 15:00 | 02:00 | SW      | Riksbank's Jansson speech                 |        |       |        |         | On "The gap in the monetary policy debate"  |
|            | 07:00 | 15:00 | 02:00 | NO      | GDP Mainland m/m                          | Oct    |       | 0.0%   | 0.3%    |   |
|            | 10:00 | 18:00 | 05:00 | GE      | ZEW Survey Expectations                   | Dec    | 12.0  | 8.0    | 9.8     |   |
|            | 10:00 | 18:00 | 05:00 | GE      | ZEW Survey Current Situation              | Dec    | -79.8 | -76.0  | -79.8   |   |
|            | 13:30 | 21:30 | 08:30 | US      | CPI y/y                                   | Nov    | 3.1%  | 3.1%   | 3.2%    | For the November CPI report, we forecast headline CPI was little changed on the month -0.05% unrounded which should round down to 0.0% m/m. |
|            | 13:30 | 21:30 | 08:30 | US      | CPI Core y/y                              | Nov    | 4.1%  | 4.0%   | 4.0%    | However, we forecast core likely accelerated from 0.2% (0.23% unrounded) to 0.3% (0.32% unrounded).   |
|            | 17:00 | 01:00 | 12:00 | EC      | ECB's Villeroy speaks in Frankfurt        |        |       |        |         | Bank of France Governor Villeroy de Galhau will deliver a lecture at the Frankfurt School of Finance & Management                           |
|            | 23:50 | 07:50 | 18:50 | JN      | BoJ Tankan                                | 4Q     |       |        |         |   |
|            |       |       |       |         |   |        |       |        |         |   |
| Wed Dec 13 | 07:00 | 15:00 | 02:00 | SW      | Swedish Big Inflation Expectations Survey |        |       |        |         |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Monthly GDP (m/m)                         | Oct    | -0.1% | -0.10% | 0.20%   |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Industrial Production m/m                 | Oct    | -0.2% | 0      | 0       |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Construction Output m/m                   | Oct    | -0.2% | -0.10% | 0.40%   |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Trade Balance Ex Precious Metals          | Oct    |       |        | -£1268m |   |
|            | 07:00 | 15:00 | 02:00 | UK      | Monthly GDP (3M/3M)                       | Oct    | 0.0%  | 0.10%  | 0.30%   |   |
|            | 10:00 | 18:00 | 05:00 | EC      | Industrial Production SA m/m              | Oct    |       | -0.30% | -1.10%  | We expect industrial production to remain flat  |
|            | 19:00 | 03:00 | 14:00 | US      | FOMC Rate Decision (Upper Bound)          | Dec-13 | 5.50% | 5.50%  | 5.50%   | We expect the Fed to remain on hold in December and see the hiking cycle as over. Hawkish holds should transition to dovish holds.          |
|            | 19:00 | 03:00 | 14:00 | US      | FOMC Rate Decision (Lower Bound)          | Dec-13 | 5.25% | 5.25%  | 5.25%   |   |
|            | 21:45 | 05:45 | 16:45 | NZ      | GDP SA q/q                                | 3Q     | 0.2%  | 0.20%  | 0.90%   |   |
| Dec 14-15  |       |       |       | EU      | European Council                          |        |       |        |         |   |
| Thu Dec 14 | 00:30 | 08:30 | 19:30 | AU      | Participation Rate                        | Nov    | 67%   | 66.9%  | 67.0%   |   |
|            | 00:30 | 08:30 | 19:30 | AU      | Employment Change                         | Nov    | 11k   | 11.0k  | 55.0k   |   |
|            | 00:30 | 08:30 | 19:30 | AU      | Unemployment Rate                         | Nov    | 3.8%  | 3.8%   | 3.7%    |   |
|            | 03:00 | 11:00 | 22:00 | AU      | RBA's Jones-Speech                        |        |       |        |         | Speech at the Australian Finance and Banking Conference.  |
|            | 07:00 | 15:00 | 02:00 | SW      | CPIF y/y                                  | Nov    | 3.5%  | 3.9%   | 4.2%    |   |
|            | 07:00 | 15:00 | 02:00 | SW      | CPIF ex Energy y/y                        | Nov    | 6.1%  | 5.9%   | 6.1%    |   |
|            | 08:30 | 16:30 | 03:30 | SZ      | SNB Policy Rate                           | Dec-14 | 1.75% | 1.75%  | 1.75%   | We expect the SNB on hold at next week's policy meeting. The reference to FX selling likely stays, too.                                     |
|            | 09:00 | 17:00 | 04:00 | NO      | Deposit Rates                             | Dec-14 | 4.50% | 4.25%  | 4.25%   | We expect a hike but a close call   |
|            | 12:00 | 20:00 | 07:00 | UK      | Bank of England Bank Rate                 | Dec-14 | 5.25% | 5.25%  | 5.25%   | We expect the Bank of England (BoE) to keep Bank Rate and guidance unchanged at next week's policy meeting.                                 |
|            | 13:15 | 21:15 | 08:15 | EC      | ECB Deposit Facility Rate                 | Dec-14 | 4.00% | 4.00%  | 4.00%   | Communication and forecasts should suggest cuts are next, but not immediate.  |
|            | 13:30 | 21:30 | 08:30 | US      | Import Price Index m/m                    | Nov    | -0.5% | -0.9%  | -0.8%   |   |
|            | 13:30 | 21:30 | 08:30 | US      | Retail Sales Ex Auto m/m                  | Nov    |       | 0      | 0.1%    |   |
|            | 13:30 | 21:30 | 08:30 | US      | Initial Jobless Claims                    | Dec-09 | 224k  | 221k   | 220k    |   |
| Fri Dec 15 | 07:00 | 15:00 | 02:00 | SW      | Unemployment Rate SA                      | Nov    |       | 8.0%   | 7.9%    |   |
|            | 09:00 | 17:00 | 04:00 | EC      | Manufacturing PMI (P)                     | Dec    | 44.6  | 45     | 44.2    |   |
|            | 09:00 | 17:00 | 04:00 | EC      | Services PMI (P)                          | Dec    | 49.1  | 48.9   | 48.7    |   |
|            | 09:30 | 17:30 | 04:30 | UK      | Services PMI (P)                          | Dec    | 51.5  | 51.2   | 50.9    |   |
|            | 09:30 | 17:30 | 04:30 | UK      | Manufacturing PMI (P)                     | Dec    | 47.4  | 47.5   | 47.2    |   |
|            | 09:30 | 17:30 | 04:30 | SW      | Riksbank publishes FX sales               |        |       |        |         |   |
|            | 10:00 | 18:00 | 05:00 | UK      | BoE's Ramsden speaks                      |        |       |        |         | Speech at Deloitte Academy on the Bank's resolution regime  |
|            | 13:15 | 21:15 | 08:15 | CA      | Housing Starts                            | Nov    |       |        | 274.7k  |   |

**Exhibit 1: Global weekly calendar**

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

|            | Speakers |       | (none) | Economic Data |   | Meetings / Strikes / Votes |      |      |         |   |
|------------|----------|-------|--------|---------------|---|----------------------------|------|------|---------|---|
|            | CBs      |       |        |               |   |                            |      |      |         |   |
|            | 13:30    | 21:30 | 08:30  | US            | Empire Manufacturing                        | Dec                        | 3.5  | 3.8  | 9.1     | We expect the index to trend downwards as growth in business investment levels owing to a fading fiscal impulse and higher rates becomes a larger headwind.   |
|            | 14:15    | 22:15 | 9:15   | US            | Industrial Production                       | Nov                        | 0.6% | 0.2% | -0.6%   | We expect headline industrial production rose 0.6% m/m in November owing to the resumption of motor vehicle manufacturing production following the end of the UAW strikes.  |
|            | 14:45    | 22:45 | 09:45  | US            | Services PMI (P)                            | Dec                        |      | 50.7 | 50.8    |   |
|            | 14:45    | 22:45 | 09:45  | US            | Manufacturing PMI (P)                       | Dec                        |      | 49.3 | 49.4    |   |
| Tue Dec 19 | 00:00    | 08:00 | 19:00  | JN            | BoJ meeting                                 | Dec-19                     |      |      |         | The December meeting is "live" following hawkish BoJ communication. We continue to expect an exit from NIRP and removal of YCC in the January 2024 meeting.   |
|            | 00:30    | 08:30 | 19:30  | AU            | RBA Minutes of Dec. Policy Meeting          |                            |      |      |         |   |
|            | 08:00    | 16:00 | 03:00  | EC            | ECB's Simkus Speaks on Forecasts in Vilnius |                            |      |      |         | Lithuanian central bank Governor Simkus will present new economic forecasts.  |
|            | 10:00    | 18:00 | 05:00  | EC            | CPI Core y/y (F)                            | Nov                        |      |      | 3.6%    |   |
|            | 13:30    | 21:30 | 08:30  | CA            | CPI NSA m/m                                 | Nov                        | 0.0% |      | 0.10%   | We look for CPI to remain unchanged following an increase of 0.1% previously. Year over year, inflation should be at 2.9%. We expect upside price pressures stemming from shelter prices, which would be partly offset by lower transportation and food prices. |
|            | 17:30    | 01:30 | 12:30  | US            | Fed's Bostic speech                         |                            |      |      |         | Speaks on US economy, business outlook.   |
|            | 07:00    | 15:00 | 02:00  | UK            | CPI Services y/y                            | Nov                        |      |      | 6.60%   |   |
| Wed Dec 20 | 18:30    | 02:30 | 13:30  | CA            | Bank of Canada Summary of Deliberations     |                            |      |      |         |   |
| Thu Dec 21 | 13:30    | 21:30 | 08:30  | US            | GDP Annualized q/q (T)                      | 3Q                         |      | 5.2% | 5.2%    |   |
|            | 13:30    | 21:30 | 08:30  | US            | Personal Consumption (T)                    | 3Q                         |      |      | 3.6%    |   |
|            | 13:30    | 21:30 | 08:30  | US            | Core PCE Price Index q/q (T)                | 3Q                         |      |      | 2.3%    |   |
|            | 23:30    | 07:30 | 18:30  | JN            | Natl CPI y/y                                | Nov                        |      |      | 3.3%    |   |
|            | 23:30    | 07:30 | 18:30  | JN            | Natl CPI Ex Fresh Food y/y                  | Nov                        |      |      | 2.9%    |   |
|            | 23:50    | 07:50 | 18:50  | JN            | BoJ Minutes of Oct. Meeting                 |                            |      |      |         |   |
| Fri Dec 22 | 07:00    | 15:00 | 02:00  | UK            | Retail Sales Inc Auto Fuel m/m              | Nov                        |      |      | -0.3%   |   |
|            | 07:00    | 15:00 | 02:00  | UK            | GDP q/q (F)                                 | 3Q                         |      |      | 0       |   |
|            | 13:30    | 21:30 | 08:30  | US            | PCE Deflator y/y                            | Nov                        |      |      | 3.0%    |   |
|            | 13:30    | 21:30 | 08:30  | US            | Personal Income                             | Nov                        |      |      | 0.2%    |   |
|            | 15:00    | 23:00 | 10:00  | US            | New Home Sales m/m                          | Nov                        |      |      | -5.6%   |   |
|            | 15:00    | 23:00 | 10:00  | US            | U. of Mich. Sentiment (F)                   | Dec                        |      |      |         |   |
| Mon Dec 25 | 00:00    | 08:00 | 19:00  | JN            | BoJ Governor Ueda Speech                    |                            |      |      |         | Speaks at the Keidanren Meeting in Tokyo  |
| Tue Dec 26 | 23:50    | 07:50 | 18:50  | JN            | BoJ Summary of Opinions (Dec. MPM)          |                            |      |      |         |   |
| Fri Dec 29 | 08:00    | 16:00 | 03:00  | SZ            | Foreign exchange transactions               | 3Q                         |      |      | -40310m |   |
|            | 09:00    | 17:00 | 04:00  | NO            | Norges Bank Daily FX Purchases              | Jan                        |      |      | 1400m   |   |
| Tue Jan 2  | 07:30    | 15:30 | 02:30  | SW            | Swedbank/Silf PMI Manufacturing             | Dec                        |      |      | 49      |   |
| Wed Jan 3  | 15:00    | 23:00 | 10:00  | US            | ISM Manufacturing                           | Dec                        |      |      | 46.7    |   |
|            | 19:00    | 03:00 | 14:00  | US            | FOMC Meeting Minutes                        | Dec-13                     |      |      |         |   |
| Thu Jan 4  | 07:30    | 15:30 | 02:30  | SW            | Swedbank/Silf PMI Services                  | Dec                        |      |      | 48.3    |   |
|            | 09:30    | 17:30 | 04:30  | UK            | DMP 1 Year CPI Expectations                 | Dec                        |      |      | 4.4%    |   |
|            | 13:00    | 21:00 | 08:00  | GE            | CPI EU Harmonized y/y (P)                   | Dec                        |      |      | 2.3%    |   |
|            | 13:00    | 21:00 | 08:00  | GE            | CPI EU Harmonized m/m (P)                   | Dec                        |      |      | -0.7%   |   |
| Fri Jan 5  | 10:00    | 18:00 | 05:00  | EC            | CPI Estimate y/y                            | Dec                        |      |      | 2.4%    |   |
|            | 13:30    | 21:30 | 08:30  | CA            | Net Change in Employment                    | Dec                        | 7k   |      | 24.9k   |   |
|            | 13:30    | 21:30 | 08:30  | US            | Average Hourly Earnings m/m                 | Dec                        |      |      |         |   |
|            | 13:30    | 21:30 | 08:30  | US            | Change in Nonfarm Payrolls                  | Dec                        |      |      |         |   |
|            | 15:00    | 23:00 | 10:00  | US            | ISM Services Index                          | Dec                        |      |      | 52.7    |   |

Source: BoFA Global Research, Bloomberg. Forecasts as of December 08. Consensus forecasts are Bloomberg forecasts.

BoFA GLOBAL RESEARCH

# Known Unknowns (EM)

## Exhibit 2: The weeks ahead in Emerging Markets

There are monetary policy meetings in Brazil, Mexico, Peru, Taiwan Philippines, Pakistan, Hungary, Colombia, Chile, Costa Rica, Türkiye, Indonesia, Czechia and Egypt. CPI in Brazil, India, South Africa, Mexico, Korea and Poland. PMI in China.

|        | Speakers | (none) |           | Economic data |                                |   |
|--------|----------|--------|-----------|---------------|--------------------------------|---|
|        | CBs      |        |           | Meetings      |                                |   |
| Date   | London   | NY     | Hong Kong | Country       | Event                          | Expectations  |
| 11 Dec | 7:00     | 2:00   | 15:00     | Türkiye       | Current account (USDbn)        | --  |
|        | 7:00     | 2:00   | 15:00     | Türkiye       | Industrial production (yoy)    | --  |
|        | 8:00     | 3:00   | 16:00     | Czech Rep.    | CPI (yoy)                      | --  |
|        | 13:30    | 8:30   | 21:30     | Ukraine       | GDP (yoy)                      | --  |
|        | 5:00     | 0:00   | 13:00     | Pakistan      | SBP Rate Decision              | --  |
|        | -        | -      | -         | Israel        | Central bank's minutes         | --  |
| 12 Dec | 11:00    | 6:00   | 19:00     | Serbia        | CPI (yoy)                      | --  |
|        | 11:00    | 6:00   | 19:00     | South Africa  | Manufacturing production (yoy) | --  |
|        | 11:30    | 6:30   | 19:30     | Chile         | Central Bank Economist Survey  | --  |
|        | 12:00    | 7:00   | 20:00     | Brazil        | IBGE Inflation IPCA MoM        | We forecast IPCA inflation at 0.35% mom in November (vs 0.24% mom in October). We highlight the higher food inflation, especially from perishables (tubers and vegetables); while downward pressure should come from Home Articles, especially electronic devices. In yoy terms, IPCA should decelerate to 4.75% (vs 4.82% yoy previously), still above the ceiling of the inflation tolerance band (3.25% + 1.5%).   |
|        | 12:00    | 7:00   | 20:00     | Mexico        | Industrial Production SA MoM   | On a monthly basis, we expect IP to edge up 0.4% mom sa in October, driven by construction.   |
|        | 12:00    | 7:00   | 20:00     | India         | Industrial Production YoY      | Favorable base effects and sequential increase to drive headline IIP up in Oct  |
|        | 12:00    | 7:00   | 20:00     | India         | CPI YoY                        | Sharp jump in onion prices to drive up headline CPI inflation in Nov  |
| 13 Dec | 7:00     | 2:00   | 15:00     | Romania       | CPI (yoy)                      | --  |
|        | 8:00     | 3:00   | 16:00     | South Africa  | CPI (yoy)                      | --  |
|        | 12:00    | 7:00   | 20:00     | Brazil        | IBGE Services Volume MoM SA    | We expect services volume to increase 0.3% momsa in October (vs -0.3% momsa in September). In yoy terms, the volume will likely increase by 0.6% (from -1.2%). We expect a moderate activity throughout the end of the year.  |
|        | 21:30    | 16:30  | 5:30      | Brazil        | Selic Rate                     | We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 11.75% on December's meeting. With the recent benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Current inflation as well as expectations above the target should prevent the board to accelerate the pace of rate cuts. On the external side, concerns regarding the high levels of long-term interest rates in US, geopolitical conflicts and a weak Chinese economy reinforce a cautious approach of BCB. All in, our view is that the committee will signal the continuity of the easing cycle, while trying to suppress expectations of an acceleration in the pace of cuts, as the board continues to monitor the data.  |
|        | 7:00     | 2:00   | 15:00     | Philippines   | BSP Overnight Borrowing Rate   | --  |
| 14 Dec | 12:00    | 7:00   | 20:00     | Brazil        | Retail Sales MoM               | We expect Core Retail Sales to increase 1.8% momsa in October (vs 0.6% momsa in September). In yoy terms, we expect it to grow 4.4% (from 3.3% yoy).  |
|        | 19:00    | 14:00  | 3:00      | Mexico        | Overnight Rate                 | We expect Banxico to keep the overnight rate unchanged at 11.25% on December 14. Headline inflation has recently stalled while core inflation continues its slow downward path, although services inflation is proving to be sticky. Moreover, growth remains strong and above trend, with an upcoming boost due to larger government spending in 1H 2024 (pre-elections). The most recent Banxico minutes revealed a more dovish board, with the exception of Governor Espinosa who warned of rising price pressures. Additionally, comments by governor Rodríguez and deputy governor Heath regarding possible rate cuts in early 2024 have started to come up in interviews. Still, the consensus among Banxico governors is that rates should remain high for some more time. We expect Banxico's next movement to be a cut in June 2024, with risks to the downside. |
|        | 23:00    | 18:00  | 7:00      | Peru          | Reference Rate                 | We expect the BCRP to cut 25bp on December 14   |
|        | 2:00     | 21:00  | 10:00     | China         | Industrial Production YoY      | --  |
|        | 2:00     | 21:00  | 10:00     | China         | Retail Sales YoY               | --  |
|        | 2:00     | 21:00  | 10:00     | China         | Fixed Assets Ex Rural YTD YoY  | --  |
|        | -        | --     | -         | Taiwan        | CBC Benchmark Interest Rate    | --  |
|        | -        | --     | -         | -             | -                              | -   |
| 15 Dec | 11:00    | 6:00   | 19:00     | Brazil        | FGV Inflation IGP-10 MoM       | We expect IGP-10 to increase 0.50% mom in December (vs 0.52% mom in November). In this print, agricultural prices should accelerate for the wholesale index, while airfare continue to contribute to the upside for the consumer side. Yoy, the IGP-10 should accelerate to -3.68% (vs -3.81% yoy).   |

|        |       |       |       |            |   |   |
|--------|-------|-------|-------|------------|---|---|
|        | 12:00 | 7:00  | 20:00 | Brazil     | Economic Activity MoM                   | For October's IBC-BR economic activity, we believe that activity rose 0.5% momsa (vs September IBC-BR at -0.1% momsa). This upward move should be mainly driven by a performance of the retail sector, while services and industry move sideways. In yoy prints, we expect economic activity to have increased 2.9% yoy (from 0.3% yoy previously).   |
|        | 15:00 | 10:00 | 23:00 | Mexico     | Central Bank Economist Survey           | We expect headline inflation expectations to be revised slightly to the upside, as headline has struggled to maintain a clear downward trend in recent weeks. However, we expect core inflation expectations to be revised slightly down, as the downward path continues. Growth expectations for 2023 will likely remain unchanged, while expectations for 2024 will likely be revised to the upside given strong growth throughout 2023 and significant government spending next year. We expect analysts to agree that Banxico will remain on hold in the last meeting of the year on December 14, leaving the rate at 11.25%. However, we expect analysts' expectations regarding rate cuts to be split between early cuts (before June 2024) and mid-to-late cuts (in or after June 2024). |
| 18 Dec | 12:00 | 7:00  | 20:00 | Mexico     | Aggregate Supply and Demand             | We expect consumption and investment to continue to drive aggregate demand to the upside. On the supply side, imports will likely remain strong as consumption has been resilient.  |
|        | 13:00 | 8:00  | 21:00 | Poland     | Core CPI (yoy)                          | --  |
| 19 Dec | 11:30 | 6:30  | 19:30 | Brazil     | Central Bank Meeting Minutes            | After cutting the Selic Rate to 11.75% on its December meeting, the Monetary Policy Committee (COPOM) should signal that it will maintain the pace of cuts ahead. A more benign inflation, underlying measures momentum and the still tightened credit should be highlighted, while the communication tries to suppress expectations for faster pace of easing. Meanwhile, uncertainties regarding the fiscal and a still stretched external backdrop should be highlighted as key points being monitored. Our base case continues to be 9.50% YE24, with the maintenance of 50bp cut per meeting to the Selic for the next meetings.   |
|        | 13:00 | 8:00  | 21:00 | Hungary    | NBH decision - base rate                | --  |
|        | 15:00 | 10:00 | 23:00 | Mexico     | International Reserves Weekly           | --  |
|        | 18:00 | 13:00 | 2:00  | Colombia   | Overnight Lending Rate                  | We expect the BANREP to remain on hold at 13.25% on December 19.  |
|        | 21:00 | 16:00 | 5:00  | Chile      | Overnight Rate Target                   | --  |
| 20-Dec | 8:00  | 3:00  | 16:00 | Georgia    | Refinancing Rate                        | --  |
|        | 12:00 | 7:00  | 20:00 | Mexico     | Retail Sales MoM                        | We expect monthly retail sales to decrease 0.3% mom sa in October   |
|        | -     | --    | -     | Costa Rica | Benchmark Interest Rate                 | --  |
| 21-Dec | 7:20  | 2:20  | 15:20 | Indonesia  | Bank Indonesia 7D Reverse Repo          | --  |
|        | 8:30  | 3:30  | 16:30 | Hong Kong  | CPI Composite YoY                       | --  |
|        | 9:00  | 4:00  | 17:00 | Poland     | Retail sales (yoy)                      | --  |
|        | 11:00 | 6:00  | 19:00 | Brazil     | Central Bank Quarterly Inflation Report | The 4Q23 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 aim to suppress the acceleration of the easing pace, mainly the de-anchoring of long-term inflation, while maintaining the data dependency approach.   |
|        | 11:00 | 6:00  | 19:00 | Türkiye    | CBT rates decision                      | --  |
|        | 12:00 | 7:00  | 20:00 | Mexico     | Bi-Weekly CPI                           | We expect bi-weekly inflation at 0.25% in 1H Dec mostly driven to the upside by livestock prices and other services excluding housing and education.  |
|        | 13:30 | 8:30  | 21:30 | Czech Rep. | CNB rates decision                      | --  |
|        | 4:00  | 23:00 | 12:00 | Malaysia   | CPI YoY                                 | --  |
|        | -     | -     | -     | Egypt      | CBE rates decision                      | CBE is likely to remain on hold in its December meeting in the lack of greater EGP flexibility  |
| 22-Dec | 11:30 | 6:30  | 19:30 | Brazil     | Current Account Balance                 | We expect the Current Account to post a US\$2.7bn deficit in November (from a US\$0.2 bn deficit in October). Despite a trade surplus of US\$8.8 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.  |
|        | 11:30 | 6:30  | 19:30 | Brazil     | Foreign Direct Investment               | We expect Foreign Direct Investment (FDI) at US\$6.3bn in November (from US\$3.3bn in October), while we foresee 2023 ending with US\$55bn.   |
|        | 12:00 | 7:00  | 20:00 | Mexico     | Trade Balance                           | We expect the trade balance to post a deficit given the resilience in consumption and strong investment, despite last month's deceleration in consumption and capital goods imports   |
|        | 12:00 | 7:00  | 20:00 | Mexico     | Economic Activity IGAE MoM              | We expect monthly GDP to remain unchanged in October.   |
| 27-Dec | 11:30 | 6:30  | 19:30 | Brazil     | Total Outstanding Loans                 | We expect credit concessions to continue accelerating in November, as government credit debt renegotiation program called 'Desenrola', as well as declining rates, should continue to improve credit availability.  |
| 28-Dec | 11:00 | 6:00  | 19:00 | Brazil     | FGV Inflation IGPM MoM                  | We expect IGP-M inflation at 0.60% mom in December (vs 0.59% mom in November). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices. Year-over-year, we forecast IGP-M at -3.32% (vs -3.46% yoy previously).  |
|        | 12:00 | 7:00  | 20:00 | Brazil     | IBGE Inflation IPCA-15 MoM              | We forecast IPCA-15 inflation at 0.28% mom in December (from 0.33% mom in November). The stronger number comes from higher food inflation, especially from perishables (tubers and vegetables); while downward pressure should come from Home Articles, mainly electronic devices. Year-over-year, we expect the IPCA-15 to decelerate to 4.59% yoy (from 4.84% yoy previously).  |

|               |       |       |       |                    |                                      |   |
|---------------|-------|-------|-------|--------------------|--------------------------------------|---|
|               | 12:00 | 7:00  | 20:00 | Mexico             | Unemployment Rate NSA                | We expect unemployment at 2.75% in November   |
|               | 17:30 | 12:30 | 1:30  | Brazil             | Central Govt Budget Balance          | We expect the central government to register a deficit in November of R\$7.4bn, following October surplus (R\$18.3bn). Lower revenues is expected to come mainly from financial compensations.  |
|               | 23:00 | 18:00 | 7:00  | South Korea        | CPI YoY                              | --  |
|               | -     | --    | -     | Brazil             | Formal Job Creation Total            | In November, net formal job creation should stay relatively close to the levels posted in October 2023 (+190.4K), as we expect the labor market to remain resilient through the rest of 2023.   |
| <b>29-Dec</b> | 11:30 | 6:30  | 19:30 | Brazil             | Primary Budget Balance               | We expect the public sector to post a deficit of R\$6.2bn in November (vs a surplus of R\$14.8bn primary deficit in October), as central government should resume to recording deficits in the month.   |
|               | 12:00 | 7:00  | 20:00 | Brazil             | National Unemployment Rate           | We forecast the unemployment rate (PNAD) to remain stable at 7.6% mom in November compared to October. With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels.  |
| <b>30-Dec</b> | 1:30  | 20:30 | 9:30  | China              | Manufacturing PMI                    | --  |
| <b>31-Dec</b> | -     | --    | -     | Dominican Republic | Overnight Rate                       | --  |
| <b>1-Jan</b>  | 14:00 | 9:00  | 22:00 | Israel             | Bol rates decision                   | --  |
| <b>2-Jan</b>  | 18:00 | 13:00 | 2:00  | Brazil             | Trade Balance Monthly                | We expect a Trade Balance surplus of US\$8.0bn in December (from a US\$8.8bn surplus in November). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) should end 2023 at US\$97.3bn (from US\$61.6bn in 2022). The balance should continue gain from higher crude oil exports and lower imports. |
| <b>3-Jan</b>  | 7:00  | 2:00  | 15:00 | Türkiye            | CPI (yoy)                            | --  |
| <b>4-Jan</b>  | 15:00 | 10:00 | 23:00 | Mexico             | Central Bank Monetary Policy Minutes | We expect the minutes of the central bank to continue to reflect the statement and to show disagreement between the board members, with at least one out of five on the hawkish side, worried about upside risks to inflation.  |
| <b>5-Jan</b>  | 3:30  | 22:30 | 11:30 | Thailand           | CPI YoY                              | --  |
|               | 11:00 | 6:00  | 19:00 | Brazil             | FGV Inflation IGP-DI YoY             | We forecast IGP-DI to register a 0.60% mom change in December (vs 0.50% mom in November). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -3.34% yoy (vs -3.62% yoy previously).   |
|               | 12:00 | 7:00  | 20:00 | Brazil             | Industrial Production MoM            | We expect Industrial Production (IP) to decline 1.1% momsa in November (vs 0.1% in October). In year-over-year terms, industrial production should be negative at -1.6% (vs 1.2% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should support the negative print.                                      |

Source: BofA Global Research, Bloomberg

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# Monday

## Dec 11

| NYT   | Country     | Data/Event                   | For | BofAe | Cons.† | Previous | Comments |
|-------|-------------|------------------------------|-----|-------|--------|----------|----------|
| 2:00  | Norway      | CPI (mom)                    | Nov | n.a.  | --     | 1.0%     | --       |
| 2:00  | Norway      | CPI (yoy)                    | Nov | n.a.  | --     | 4.0%     | --       |
| 2:00  | Norway      | CPI underlying (mom)         | Nov | n.a.  | --     | 0.6%     | --       |
| 2:00  | Norway      | CPI underlying (yoy)         | Nov | n.a.  | --     | 6.0%     | --       |
| 2:00  | Türkiye     | Current account (USDbn)      | Oct | --    | n.a.   | 1.88bn   | --       |
| 2:00  | Türkiye     | Unemployment rate            | Oct | --    | n.a.   | 9.1%     | --       |
| 2:00  | Türkiye     | Industrial production (yoy)  | Oct | --    | n.a.   | 4.0%     | --       |
| 3:00  | Czech Rep.  | CPI (yoy)                    | Nov | --    | n.a.   | 8.50%    | --       |
| 8:30  | Ukraine     | GDP (yoy)                    | Q3  | --    | n.a.   | 19.5%    | --       |
| 16:45 | New Zealand | Card Spending Retail MoM     | --  | --    | --     | -0.7%    | --       |
| 16:45 | New Zealand | Card Spending Total MoM      | Nov | --    | --     | -0.3%    | --       |
| 16:45 | New Zealand | Net Migration SA             | Oct | --    | --     | 7510     | --       |
| 17:20 | Australia   | RBA's Bullock-Speech         | --  | --    | --     | 0        | --       |
| 18:30 | Australia   | Westpac Consumer Conf SA MoM | --  | --    | --     | -2.6%    | --       |
| 18:30 | Australia   | Westpac Consumer Conf Index  | --  | --    | --     | 79.9     | --       |
| 19:30 | Australia   | NAB Business Confidence      | --  | --    | --     | -2       | --       |
| 19:30 | Australia   | NAB Business Conditions      | Nov | --    | --     | 13       | --       |
| 20:00 | Philippines | Exports YoY                  | Oct | --    | --     | -6.3%    | --       |
| 0:00  | Pakistan    | SBP Rate Decision            | -   | --    | 22.00% | 22.00%   | --       |
| -     | Israel      | Central bank's minutes       | -   | --    | -      | -        | --       |
| --    | Mexico      | ANTAD Same-Store Sales YoY   | Nov | --    | --     | 2.90%    | --       |
| --    | Costa Rica  | Economic Activity YoY        | Oct | --    | --     | 6.50%    | --       |

Source: BofA Global Research, Bloomberg

# Tuesday

## Dec 12

| NYT  | Country      | Data/Event                        | For | BofAe | Cons.† | Previous | Comments  |
|------|--------------|-----------------------------------|-----|-------|--------|----------|---|
| 2:00 | UK           | Claimant Count Rate               | Nov | n.a.  | --     | 4.0%     | --  |
| 2:00 | UK           | Jobless Claims Change             | Nov | 13k   | --     | 18k      | --  |
| 2:00 | UK           | Average Weekly Earnings 3M (yoy)  | Oct | 7.5%  | --     | 7.9%     | --  |
| 2:00 | UK           | Weekly Earnings ex Bonus 3M (yoy) | Oct | 8%    | --     | 7.7%     | --  |
| 2:00 | Norway       | GDP (mom)                         | Oct | n.a.  | --     | -2.3%    | --  |
| 2:00 | Norway       | GDP Mainland (mom)                | Oct | n.a.  | --     | 0.3%     | --  |
| 5:00 | Germany      | ZEW Survey Expectations           | Dec | 12.0  | --     | 9.8      | --  |
| 5:00 | Germany      | ZEW Survey Current Situation      | Dec | -79.8 | --     | -79.8    | --  |
| 5:00 | Euro area    | ZEW Survey Expectations           | Dec | n.a.  | --     | 13.8     | --  |
| 6:00 | US           | NFIB Small Business Optimism      | Nov | --    | 90.7   | 90.7     | --  |
| 6:00 | Serbia       | CPI (yoy)                         | Nov | --    | 8.0%   | 8.5%     | --  |
| 6:00 | South Africa | Manufacturing production (yoy)    | Oct | --    | n.a.   | -0.043   | --  |
| 6:30 | Chile        | Central Bank Economist Survey     | --  | --    | --     | --       | --  |
| 7:00 | Brazil       | IBGE Inflation IPCA MoM           | Nov | 0.35% | --     | 0.24%    | We forecast IPCA inflation at 0.35% mom in November (vs 0.24% mom in October). We highlight the higher food inflation, especially from perishables (tubers and vegetables); while downward pressure should come from Home Articles, especially electronic devices. In yoy terms, IPCA should decelerate to 4.75% (vs 4.82% yoy previously), still above the ceiling of the inflation tolerance band (3.25% + 1.5%). |
| 7:00 | Brazil       | IBGE Inflation IPCA YoY           | Nov | 4.75% | --     | 4.82%    | --  |
| 7:00 | Mexico       | Manuf. Production NSA YoY         | Oct | --    | --     | 0.80%    | --  |
| 7:00 | Mexico       | Industrial Production NSA YoY     | Oct | 4.00% | --     | 3.90%    | We expect industrial production to increase 4.0% yoy in October.  |
| 7:00 | Mexico       | Industrial Production SA MoM      | Oct | 0.40% | --     | 0.20%    | On a monthly basis, we expect IP to edge up 0.4% mom sa in October, driven by construction.   |
| 7:00 | India        | Industrial Production YoY         | Oct | 11.0% | --     | 5.8%     | Favorable base effects and sequential increase to drive headline IIP up in Oct  |
| 7:00 | India        | CPI YoY                           | Nov | 6.0%  | --     | 4.9%     | Sharp jump in onion prices to drive up headline CPI inflation in Nov  |
| 8:30 | US           | Consumer Price Index (yoy)        | Nov | 3.1%  | 3.1%   | 3.2%     | --  |
| 8:30 | US           | CPI Ex Food & Energy (yoy)        | --  | 4.1%  | --     | --       | --  |
| 8:30 | US           | Consumer Price Index (mom)        | Nov | 0.0   | 0.0%   | 0.0%     | --  |
| 8:30 | US           | CPI Ex Food & Energy (mom)        | Nov | 0.3%  | 0.3%   | 0.2%     | --  |



| NYT   | Country     | Data/Event                               | For | BofAe    | Cons.† | Previous  | Comments   |
|-------|-------------|--|-----|----------|--------|-----------|--|
| 10:00 | US          | Monthly Budget Statement                 | Nov | -\$345bn | —      | -\$66.6bn | --   |
| 16:45 | New Zealand | BoP Current Account Balance NZD          | 3Q  | --       | --     | -4.208b   | --   |
| 16:45 | New Zealand | Current Account GDP Ratio YTD            | --  | --       | --     | -7.5%     | --   |
| 18:00 | New Zealand | Food Prices MoM                          | Nov | --       | --     | -0.9%     | --   |
| 18:50 | Japan       | Tankan Large Mfg Index                   | 4Q  | 8.00     | --     | 9.00      | In the December BoJ Tankan, we expect business sentiment and FY23 capex plan to remain largely unchanged from previous September survey. While firms will likely remain constructive about current economic conditions, they will continue to have cautious outlook with the potential slowdown of both external and domestic demand. The focused FY2023 capex plan will also likely remain largely same as the previous survey given firms tend to keep their existing plan at the December survey. |
| 18:50 | Japan       | Tankan Large Non-Mfg Index               | 4Q  | 25.00    | --     | 27.00     |  |
| 18:50 | Japan       | Tankan Large Mfg Outlook                 | 4Q  | 8.00     | --     | 10.00     |  |
| 18:50 | Japan       | Tankan Large Non-Mfg Outlook             | 4Q  | 19.00    | --     | 21.00     |  |
| 18:50 | Japan       | Tankan Large All Industry Capex          | 4Q  | 13.2%    | --     | 13.6%     |  |
| 18:50 | Japan       | Tankan Small Mfg Index                   | 4Q  | --       | --     | -5.00     | --   |
| 18:50 | Japan       | Tankan Small Non-Mfg Index               | 4Q  | --       | --     | 12.00     | --   |
| 18:50 | Japan       | Tankan Small Mfg Outlook                 | 4Q  | --       | --     | -2.00     | --   |
| 18:50 | Japan       | Tankan Small Non-Mfg Outlook             | 4Q  | --       | --     | 8.00      | --   |
| 19:00 | Australia   | Bloomberg Dec. Australia Economic Survey | 0   | --       | --     | 0.0%      | --   |
| 22:30 | Australia   | CBA Household Spending YoY               | Nov | --       | --     | 2.0%      | --   |
| 22:30 | Australia   | CBA Household Spending MoM               | Nov | --       | --     | -1.0%     | --   |
| --    | Colombia    | Consumer Confidence Index                | Nov | --       | --     | -14       | --   |

Source: BofA Global Research, Bloomberg

## Wednesday

### Dec 13

| NYT   | Country      | Data/Event                       | For    | BofAe  | Cons.† | Previous  | Comments   |
|-------|--------------|----------------------------------|--------|--------|--------|-----------|--|
| 2:00  | UK           | Monthly GDP (mom)                | Oct    | -0.1   | --     | 0.2%      | --   |
| 2:00  | UK           | Monthly GDP (3m/3m)              | Oct    | 0.0    | --     | 0.3%      | --   |
| 2:00  | UK           | Industrial Production (mom)      | Oct    | -0.2   | --     | 0.0%      | --   |
| 2:00  | UK           | Industrial Production (yoy)      | Oct    | 1.0    | --     | 1.5%      | --   |
| 2:00  | UK           | Manufacturing Production (mom)   | Oct    | -0.2   | --     | 0.1%      | --   |
| 2:00  | UK           | Manufacturing Production (yoy)   | Oct    | 1.7    | --     | 3.0%      | --   |
| 2:00  | UK           | Index of Services (mom)          | Oct    | 0.2    | --     | 0.2%      | --   |
| 2:00  | UK           | Index of Services 3M/3M          | Oct    | 0.4    | --     | -0.1%     | --   |
| 2:00  | UK           | Construction Output (sa, mom)    | Oct    | -0.2   | --     | 0.4%      | --   |
| 2:00  | UK           | Construction Output (sa, yoy)    | Oct    | 1.3    | --     | 2.8%      | --   |
| 2:00  | UK           | Visible Trade Balance GBP/Mn     | Oct    | -14.3  | --     | -14.3bn   | --   |
| 2:00  | UK           | Trade Balance GBP/Mn             | Oct    | -1.6   | --     | -1.6bn    | --   |
| 2:00  | Romania      | CPI (yoy)                        | Nov    | --     | n.a.   | 8.1%      | --   |
| 2:00  | Romania      | Industrial production (yoy)      | Oct    | --     | n.a.   | -4.2%     | --   |
| 3:00  | South Africa | CPI (yoy)                        | Nov    | --     | n.a.   | 5.9%      | --   |
| 3:00  | South Africa | Core CPI (yoy)                   | Nov    | --     | n.a.   | 4.4%      | --   |
| 5:00  | Euro area    | Industrial Production (sa, mom)  | Oct    | 0.0    | --     | -1.1%     | --   |
| 5:00  | Euro area    | Industrial Production (wda, yoy) | Oct    | n.a.   | --     | -6.9%     | --   |
| 6:00  | South Africa | Retail sales volume (yoy)        | Oct    | --     | n.a.   | 0.90%     | --   |
| 7:00  | US           | MBA Mortgage Applications        | Dec 8  | —      | —      | 2.8%      | --   |
| 7:00  | Brazil       | IBGE Services Volume MoM SA      | Oct    | 0.30%  | --     | -0.30%    | We expect services volume to increase 0.3% momsa in October (vs -0.3% momsa in September). In yoy terms, the volume will likely increase by 0.6% (from -1.2%). We expect a moderate activity throughout the end of the year. |
| 7:00  | Brazil       | IBGE Services Volume YoY NSA     | Oct    | 0.60%  | --     | -1.20%    |  |
| 8:30  | US           | Producer Price Index (mom)       | Nov    | -0.1%  | 0.1%   | -0.5%     | --   |
| 8:30  | US           | PPI Ex Food & Energy (mom)       | Nov    | 0.3%   | 0.2%   | 0.0%      | --   |
| 8:30  | US           | PPI Ex Food, Energy, Trade (mom) | Nov    | 0.2%   | —      | 0.1%      | --   |
| 10:00 | Mexico       | International Reserves Weekly    | 8-Dec  | --     | --     | \$207120m | --   |
| 14:00 | US           | FOMC Rate Decision (mid-point)   | Dec 13 | 5.375% | 5.375% | 5.375%    | --   |
| 14:00 | Argentina    | Capacity Utilization             | Oct    | --     | --     | 67.90%    | --   |



| NYT   | Country     | Data/Event                     | For    | BofAe  | Cons.† | Previous | Comments   |
|-------|-------------|--------------------------------|--------|--------|--------|----------|--|
| 16:30 | Brazil      | Selic Rate                     | 13-Dec | 11.75% | 11.75% | 12.25%   | We expect the Copom (Monetary Policy Committee) to cut the Selic rate by 50bp to 11.75% on December's meeting. With the recent benign inflation and still tightened credit sector, the message should tilt towards the continuity of rate cuts in next meetings. Current inflation as well as expectations above the target should prevent the board to accelerate the pace of rate cuts. On the external side, concerns regarding the high levels of long-term interest rates in US, geopolitical conflicts and a weak Chinese economy reinforce a cautious approach of BCB. All in, our view is that the committee will signal the continuity of the easing cycle, while trying to suppress expectations of an acceleration in the pace of cuts, as the board continues to monitor the data. |
| 16:45 | New Zealand | GDP SA QoQ                     | 3Q     | 0.20%  | --     | 0.9%     | --   |
| 16:45 | New Zealand | GDP YoY                        | 3Q     | 0.60%  | --     | 1.8%     | --   |
| 19:00 | Australia   | Consumer Inflation Expectation | Dec    | --     | --     | 4.9%     | --   |
| 19:30 | Australia   | Employment Change              | Nov    | 11k    | --     | 55.0k    | --   |
| 19:30 | Australia   | Part Time Employment Change    | Nov    | --     | --     | 37.9k    | --   |
| 19:30 | Australia   | Unemployment Rate              | Nov    | 3.80%  | --     | 3.7%     | --   |
| 19:30 | Australia   | Full Time Employment Change    | Nov    | --     | --     | 17.0k    | --   |
| 19:30 | Australia   | Participation Rate             | Nov    | 67%    | --     | 67.0%    | --   |
| 22:00 | Australia   | RBA's Jones-Speech             | 0      | --     | --     | --       | --   |
| 23:30 | Japan       | Industrial Production MoM      | Oct F  | --     | --     | --       | --   |
| 19:01 | UK          | RICS House Price Balance       | Nov    | -60.0  | --     | -63.0%   | --   |
| -     | Georgia     | Trade balance (USDmn)          | Nov    | --     | n.a.   | -748.2mn | --   |

Source: BofA Global Research, Bloomberg

## Thursday

Dec 14

| NYT  | Country      | Data/Event                                   | For    | BofAe | Cons.† | Previous | Comments   |
|------|--------------|--|--------|-------|--------|----------|--|
| 1:30 | India        | Wholesale Prices YoY                         | Nov    | --    | --     | -0.5%    | --   |
| 2:00 | Sweden       | CPI (mom)                                    | Nov    | n.a.  | --     | 0.2%     | --   |
| 2:00 | Sweden       | CPI (yoy)                                    | Nov    | n.a.  | --     | 6.5%     | --   |
| 2:00 | Sweden       | CPIF (mom)                                   | Nov    | n.a.  | --     | 0.1%     | --   |
| 2:00 | Sweden       | CPIF (yoy)                                   | Nov    | n.a.  | --     | 4.2%     | --   |
| 2:00 | Sweden       | CPIF Excl. Energy (mom)                      | Nov    | n.a.  | --     | 0.1%     | --   |
| 2:00 | Sweden       | CPIF Excl. Energy (yoy)                      | Nov    | n.a.  | --     | 6.1%     | --   |
| 2:00 | Philippines  | BSP Overnight Borrowing Rate                 | 14-Dec | --    | --     | 6.5%     | --   |
| 2:00 | Philippines  | BSP Standing Overnight Deposit Facility Rate | 14-Dec | --    | --     | 6.0%     | --   |
| 3:00 | Spain        | CPI (mom, F)                                 | Nov    | -0.4% | --     | -0.4%    | --   |
| 3:00 | Spain        | CPI (yoy, F)                                 | Nov    | 3.2%  | --     | 3.2%     | --   |
| 3:00 | Spain        | CPI EU Harmonised (mom, F)                   | Nov    | -0.6% | --     | -0.6%    | --   |
| 3:00 | Spain        | CPI EU Harmonised (yoy, F)                   | Nov    | 3.2%  | --     | 3.2%     | --   |
| 3:00 | Spain        | CPI Core (yoy, F)                            | Nov    | 4.5%  | --     | 4.5%     | --   |
| 3:00 | Spain        | CPI Core (mom)                               | Nov    | 0.4%  | --     | 0.4%     | --   |
| 3:30 | Switzerland  | SNB Policy Rate                              | 14-Dec | 1.75% | --     | 1.75%    | --   |
| 4:00 | Norway       | Deposit Rates                                | 14-Dec | 4.25  | --     | 4.25%    | --   |
| 4:00 | Czech Rep.   | Current account (CZKbn)                      | Oct    | --    | n.a.   | 33.44bn  | --   |
| 4:30 | South Africa | PPI (yoy)                                    | Nov    | --    | n.a.   | 5.8%     | --   |
| 6:30 | Chile        | Central Bank Traders Survey                  | --     | --    | --     | --       | --   |
| 7:00 | Brazil       | Retail Sales Broad MoM                       | Oct    | 2.20% | --     | 0.20%    | Meanwhile, Broad Retail Sales should increase 2.2% in the month (vs 0.2% momsa). In yoy terms, it should go up by 6.6% (vs 2.9% yoy).                |
| 7:00 | Brazil       | Retail Sales Broad YoY                       | Oct    | 2.90% | --     | 2.90%    | --   |
| 7:00 | Brazil       | Retail Sales YoY                             | Oct    | 4.40% | --     | 3.30%    | --   |
| 7:00 | Brazil       | Retail Sales MoM                             | Oct    | 1.80% | --     | 0.60%    | We expect Core Retail Sales to increase 1.8% momsa in October (vs 0.6% momsa in September). In yoy terms, we expect it to grow 4.4% (from 3.3% yoy). |
| 7:00 | UK           | Bank of England Bank Rate                    | 14-Dec | 5.25  | --     | 5.25%    | --   |
| 7:00 | Ukraine      | NBU rates decision                           | -      | --    | n.a.   | 16.00%   | --   |
| 8:00 | Poland       | Current account (EURmn)                      | Oct    | --    | n.a.   | 394mn    | --   |
| 8:15 | Euro area    | ECB Main Refinancing Rate                    | 14-Dec | 4.50% | --     | 4.50%    | --   |
| 8:15 | Euro area    | ECB Marginal Lending Facility                | 14-Dec | 4.75% | --     | 4.75%    | --   |



| NYT   | Country     | Data/Event                            | For       | BofAe  | Cons.†  | Previous | Comments  |
|-------|-------------|---------------------------------------|-----------|--------|---------|----------|---|
| 8:15  | Euro area   | ECB Deposit Facility Rate             | 14-Dec    | 4.00%  | --      | 4.00%    | --  |
| 8:30  | US          | Initial Jobless Claims                | 12/9/2023 | 224k   | —       | 220k     | --  |
| 8:30  | US          | Import Price Index (mom)              | Jan 4     | -0.5%  | -0.9%   | -0.8%    | --  |
| 8:30  | US          | Import Price Index ex Petroleum (mom) | Nov       | 0.0%   | —       | -0.2%    | --  |
| 8:30  | US          | Advance Retail Sales                  | Nov       | —      | -0.1%   | -0.1%    | --  |
| 8:30  | US          | Retail Sales Less Autos               | Nov       | —      | 0.0%    | 0.1%     | --  |
| 8:30  | US          | Retail Sales Less Autos and Gas       | Nov       | —      | 0.2%    | 0.1%     | --  |
| 8:30  | US          | Core Control                          | Nov       | —      | 0.2%    | 0.2%     | --  |
| 10:00 | US          | Business Inventories                  | Oct       | —      | 0.0%    | 0.4%     | --  |
| 14:00 | Mexico      | Overnight Rate                        | 14-Dec    | 11.25% | 11.25%  | 11.25%   | We expect Banxico to keep the overnight rate unchanged at 11.25% on December 14. Headline inflation has recently stalled while core inflation continues its slow downward path, although services inflation is proving to be sticky. Moreover, growth remains strong and above trend, with an upcoming boost due to larger government spending in 1H 2024 (pre-elections). The most recent Banxico minutes revealed a more dovish board, with the exception of Governor Espinosa who warned of rising price pressures. Additionally, comments by governor Rodriguez and deputy governor Heath regarding possible rate cuts in early 2024 have started to come up in interviews. Still, the consensus among Banxico governors is that rates should remain high for some more time. We expect Banxico's next movement to be a cut in June 2024, with risks to the downside. |
| 14:00 | Argentina   | National CPI MoM                      | Nov       | --     | 9.40%   | 8.30%    | --  |
| 14:00 | Argentina   | National CPI YoY                      | Nov       | --     | 145.10% | 142.70%  | --  |
| 14:00 | Argentina   | Greater Buenos Aires CPI MoM          | Nov       | --     | --      | 8.60%    | --  |
| 14:00 | Argentina   | Greater Buenos Aires CPI YoY          | Nov       | --     | --      | 142.90%  | --  |
| 16:30 | New Zealand | BusinessNZ Manufacturing PMI          | Nov       | --     | --      | 42.5     | --  |
| 17:00 | Australia   | Judo Bank Australia PMI Composite     | Dec P     | --     | --      | --       | --  |
| 17:00 | Australia   | Judo Bank Australia PMI Mfg           | Dec P     | --     | --      | --       | --  |
| 17:00 | Australia   | Judo Bank Australia PMI Services      | Dec P     | --     | --      | --       | --  |
| 18:00 | Peru        | Reference Rate                        | 14-Dec    | 6.75%  | --      | 7.00%    | We expect the BCRP to cut 25bp on December 14   |
| 21:00 | Indonesia   | Exports YoY                           | Nov       | --     | --      | -10.4%   | --  |
| 21:00 | China       | Industrial Production YoY             | Nov       | --     | --      | 4.6%     | --  |
| 21:00 | China       | Retail Sales YoY                      | Nov       | --     | --      | 7.6%     | --  |
| 21:00 | China       | Fixed Assets Ex Rural YTD YoY         | Nov       | --     | --      | 2.9%     | --  |
| 19:01 | UK          | GfK Consumer Confidence               | Dec       | -22.0  | --      | -24.0    | --  |
| -     | Romania     | Current account (EURmn)               | Oct       | --     | n.a.    | -16051mn | --  |
| -     | Kazakhstan  | Industrial production (yoy)           | Nov       | --     | n.a.    | 7.4%     | --  |
| --    | Taiwan      | CBC Benchmark Interest Rate           | 14-Dec    | --     | --      | 1.875%   | --  |

Source: BofA Global Research, Bloomberg

## Friday

### Dec 15

| NYT  | Country   | Data/Event                 | For | BofAe | Cons.† | Previous | Comments |
|------|-----------|----------------------------|-----|-------|--------|----------|----------|
| 2:45 | France    | CPI EU Harmonized (mom, F) | Nov | -0.3% | --     | -0.3%    | --       |
| 2:45 | France    | CPI EU Harmonized (yoy, F) | Nov | 3.8%  | --     | 3.8%     | --       |
| 2:45 | France    | CPI (mom, F)               | Nov | -0.2% | --     | -0.2%    | --       |
| 2:45 | France    | CPI (yoy, F)               | Nov | 3.4%  | --     | 3.4%     | --       |
| 2:45 | France    | CPI Ex-Tobacco Index       | Nov | n.a.  | --     | 117.5    | --       |
| 3:15 | France    | Manufacturing PMI (P)      | Dec | 43.4  | --     | 42.9     | --       |
| 3:15 | France    | Services PMI (P)           | Dec | 45.6  | --     | 45.4     | --       |
| 3:15 | France    | Composite PMI (P)          | Dec | 45.0  | --     | 44.6     | --       |
| 3:30 | Germany   | Manufacturing PMI (P)      | Dec | 43.0  | --     | 42.6     | --       |
| 3:30 | Germany   | Services PMI (P)           | Dec | 49.0  | --     | 49.6     | --       |
| 3:30 | Germany   | Composite PMI (P)          | Dec | 47.7  | --     | 47.8     | --       |
| 4:00 | Italy     | CPI FOI Index Ex Tobacco   | Nov | n.a.  | --     | 119.2    | --       |
| 4:00 | Euro area | Manufacturing PMI (P)      | Dec | 44.6  | --     | 44.2     | --       |
| 4:00 | Euro area | Services PMI (P)           | Dec | 49.1  | --     | 48.7     | --       |
| 4:00 | Euro area | Composite PMI (P)          | Dec | 48.1  | --     | 47.6     | --       |

| NYT   | Country   | Data/Event                       | For   | BofAe | Cons.† | Previous | Comments  |
|-------|-----------|----------------------------------|-------|-------|--------|----------|---|
| 4:00  | Poland    | CPI (yoy)                        | Nov F | --    | n.a.   | 6.5%     | --  |
| 4:30  | UK        | Manufacturing PMI (P)            | Dec   | 47.4  | --     | 47.2     | --  |
| 4:30  | UK        | Services PMI (P)                 | Dec   | 51.5  | --     | 50.9     | --  |
| 4:30  | UK        | Composite PMI (P)                | Dec   | 51.3  | --     | 50.7     | --  |
| 5:00  | Euro area | Trade Balance (sa)               | Oct   | n.a.  | --     | 9.2bn    | --  |
| 5:00  | Italy     | CPI EU Harmonized (yoy, F)       | Nov   | n.a.  | --     | 0.7%     | --  |
| 6:00  | Brazil    | FGV Inflation IGP-10 MoM         | Dec   | 0.50% | --     | 0.52%    | We expect IGP-10 to increase 0.50% mom in December (vs 0.52% mom in November). In this print, agricultural prices should accelerate for the wholesale index, while airfare continue to contribute to the upside for the consumer side. Yoy, the IGP-10 should accelerate to -3.68% (vs -3.81% yoy).   |
| 7:00  | Brazil    | Economic Activity YoY            | Oct   | 2.90% | --     | 0.32%    | --  |
| 7:00  | Brazil    | Economic Activity MoM            | Oct   | 0.50% | --     | -0.06%   | For October's IBC-BR economic activity, we believe that activity rose 0.5% momsa (vs September IBC-BR at -0.1% momsa). This upward move should be mainly driven by a performance of the retail sector, while services and industry move sideways. In yoy prints, we expect economic activity to have increased 2.9% yoy (from 0.3% yoy previously).   |
| 7:00  | Israel    | CPI (yoy)                        | Nov   | --    | n.a.   | 3.7%     | --  |
| 8:30  | US        | Empire Manufacturing             | Dec   | 3.5   | 4      | 9        | --  |
| 9:15  | US        | Industrial Production            | Nov   | 0.6%  | 0.2%   | -0.6%    | --  |
| 9:15  | US        | Manufacturing Production         | Nov   | 0.5%  | --     | -0.7%    | --  |
| 9:15  | US        | Capacity Utilization             | Nov   | 79.2  | 79.1%  | 78.9%    | --  |
| 9:45  | US        | S&P Global US manufacturing PMI  | Dec P | --    | 49.3   | 49.4     | --  |
| 9:45  | US        | S&P Global US services PMI       | Dec P | --    | 50.7   | 50.8     | --  |
| 10:00 | Peru      | Lima Unemployment Rate           | Nov   | --    | --     | 6.60%    | --  |
| 10:00 | Peru      | Economic Activity YoY            | Oct   | --    | --     | -1.30%   | --  |
| 10:00 | Colombia  | Manufacturing Production YoY     | Oct   | --    | --     | -6.90%   | --  |
| 10:00 | Mexico    | Central Bank Economist Survey    | --    | --    | --     | --       | We expect headline inflation expectations to be revised slightly to the upside, as headline has struggled to maintain a clear downward trend in recent weeks. However, we expect core inflation expectations to be revised slightly down, as the downward path continues. Growth expectations for 2023 will likely remain unchanged, while expectations for 2024 will likely be revised to the upside given strong growth throughout 2023 and significant government spending next year. We expect analysts to agree that Banxico will remain on hold in the last meeting of the year on December 14, leaving the rate at 11.25%. However, we expect analysts' expectations regarding rate cuts to be split between early cuts (before June 2024) and mid-to-late cuts (in or after June 2024). |
| 10:00 | Colombia  | Industrial Production YoY        | Oct   | --    | --     | -2.80%   | --  |
| 10:00 | Colombia  | Retail Sales YoY                 | Oct   | --    | --     | -9.30%   | --  |
| 14:00 | Argentina | GDP QoQ                          | 3Q    | --    | --     | -2.80%   | --  |
| 14:00 | Argentina | GDP YoY                          | 3Q    | --    | --     | -4.90%   | --  |
| --    | Panama    | CPI MoM                          | Nov   | --    | --     | 0.00%    | --  |
| --    | Colombia  | Central Bank's Economists Survey | --    | --    | --     | --       | --  |

Source: BofA Global Research, Bloomberg

## Dec 16 to Jan 5

### Monday

### 16 – 18 Dec

| NYT   | Country     | Data/Event                   | For  | BofAe | Cons.† | Previous | Comments |
|-------|-------------|------------------------------|------|-------|--------|----------|----------|
| 0:00  | Egypt       | Trade balance (USDmn)        | Oct  | --    | n.a.   | -3138mn  | --       |
| 6:00  | Israel      | GDP (yoy)                    | Q3 P | --    | n.a.   | 2.8%     | --       |
| 15:00 | New Zealand | Westpac Consumer Confidence  | 4Q   | --    | --     | 80.2     | --       |
| 16:30 | New Zealand | Performance Services Index   | Nov  | --    | --     | 48.9     | --       |
| 19:30 | Singapore   | Non-oil Domestic Exports YoY | Nov  | --    | --     | -3.4%    | --       |
| 21:00 | New Zealand | Non Resident Bond Holdings   | Nov  | --    | --     | 61.3%    | --       |
| 4:00  | Germany     | IFO Business Climate         | Dec  | 87.7  | --     | 87.3     | --       |
| 4:00  | Germany     | IFO Current Assessment       | Dec  | 89.5  | --     | 89.4     | --       |
| 4:00  | Germany     | IFO Expectations             | Dec  | 86.0  | --     | 85.2     | --       |



| NYT   | Country     | Data/Event                   | For  | BofAe | Cons.† | Previous | Comments   |
|-------|-------------|------------------------------|------|-------|--------|----------|--|
| 7:00  | Mexico      | Aggregate Supply and Demand  | 3Q   | --    | --     | 4.80%    | We expect consumption and investment to continue to drive aggregate demand to the upside. On the supply side, imports will likely remain strong as consumption has been resilient. |
| 8:00  | Poland      | Core CPI (yoy)               | Nov  | --    | n.a.   | 8.0%     | --   |
| 11:00 | Colombia    | Economic Activity NSA YoY    | Oct  | --    | --     | -0.10%   | --   |
| 23:00 | Malaysia    | Exports YoY                  | Nov  | --    | --     | -4.4%    | --   |
| 0:00  | Egypt       | Trade balance (USDmn)        | Oct  | --    | n.a.   | -3138mn  | --   |
| 6:00  | Israel      | GDP (yoy)                    | Q3 P | --    | n.a.   | 2.8%     | --   |
| 15:00 | New Zealand | Westpac Consumer Confidence  | 4Q   | --    | --     | 80.2     | --   |
| 16:30 | New Zealand | Performance Services Index   | Nov  | --    | --     | 48.9     | --   |
| 19:30 | Singapore   | Non-oil Domestic Exports YoY | Nov  | --    | --     | -3.4%    | --   |
| 21:00 | New Zealand | Non Resident Bond Holdings   | Nov  | --    | --     | 61.3%    | --   |
| 4:00  | Germany     | IFO Business Climate         | Dec  | 87.7  | --     | 87.3     | --   |
| 4:00  | Germany     | IFO Current Assessment       | Dec  | 89.5  | --     | 89.4     | --   |
| 4:00  | Germany     | IFO Expectations             | Dec  | 86.0  | --     | 85.2     | --   |
| 7:00  | Mexico      | Aggregate Supply and Demand  | 3Q   | --    | --     | 4.80%    | We expect consumption and investment to continue to drive aggregate demand to the upside. On the supply side, imports will likely remain strong as consumption has been resilient. |
| 8:00  | Poland      | Core CPI (yoy)               | Nov  | --    | n.a.   | 8.0%     | --   |
| 11:00 | Colombia    | Economic Activity NSA YoY    | Oct  | --    | --     | -0.10%   | --   |
| 23:00 | Malaysia    | Exports YoY                  | Nov  | --    | --     | -4.4%    | --   |

Source: BofA Global Research, Bloomberg

## Tuesday Dec 19

| NYT   | Country   | Data/Event                      | For    | BofAe  | Cons.† | Previous | Comments  |
|-------|-----------|---------------------------------|--------|--------|--------|----------|---|
| 5:00  | Euro area | CPI (yoy, F)                    | Nov    | 2.9%   | --     | 2.9%     | --  |
| 5:00  | Euro area | CPI (mom, F)                    | Nov    | -0.5%  | --     | -0.5%    | --  |
| 5:00  | Euro area | CPI Core (yoy, F)               | Nov    | 3.6%   | --     | 3.6%     | --  |
| 6:30  | Brazil    | Central Bank Meeting Minutes    | --     | --     | --     | --       | After cutting the Selic Rate to 11.75% on its December meeting, the Monetary Policy Committee (COPOM) should signal that it will maintain the pace of cuts ahead. A more benign inflation, underlying measures momentum and the still tightened credit should be highlighted, while the communication tries to suppress expectations for faster pace of easing. Meanwhile, uncertainties regarding the fiscal and a still stretched external backdrop should be highlighted as key points being monitored. Our base case continues to be 9.50% YE24, with the maintenance of 50bp cut per meeting to the Selic for the next meetings. |
| 8:00  | Hungary   | NBH decision - base rate        | -      | --     | n.a.   | 11.50%   | --  |
| 8:30  | Canada    | CPI NSA MoM                     | Nov    | 0.00%  | --     | 0.10%    | We look for CPI to remain unchanged following an increase of 0.1% previously. Year over year, inflation should be at 2.9%. We expect upside price pressures stemming from shelter prices, which would be partly offset by lower transportation and food prices.   |
| 8:30  | Canada    | CPI YoY                         | Nov    | 2.90%  | --     | 3.10%    | --  |
| 8:30  | Canada    | GDP YoY                         | Oct    | 1.20%  | --     | 0.60%    | --  |
| 10:00 | Mexico    | International Reserves Weekly   | 15-Dec | --     | --     | --       | --  |
| 13:00 | Colombia  | Overnight Lending Rate          | 19-Dec | 13.25% | --     | 13.25%   | We expect the BANREP to remain on hold at 13.25% on December 19.  |
| 16:00 | Chile     | Overnight Rate Target           | 19-Dec | --     | --     | 9.00%    | --  |
| 18:50 | Japan     | Exports YoY                     | Nov    | --     | --     | 1.6%     | --  |
| -     | Georgia   | GDP (yoy)                       | Q3     | --     | n.a.   | 7.5%     | --  |
| --    | Mexico    | Banamex Survey of Economists    | --     | --     | --     | --       | We expect core inflation expectations to continue to decrease and headline inflation expectations to be revised slightly to the upside given the slight uptick in monthly inflation in November. Growth expectations for 2023 will likely remain unchanged, while growth expectations for 2024 will likely be revised to the upside. We expect analysts to agree that Banxico will leave rates unchanged for the rest of the year. However, we expect analysts to differ on the timing of the first rate cut.   |
| --    | Panama    | Economic Activity Index NSA YoY | Sep    | --     | --     | 9.90%    | --  |
| --    | Colombia  | Industrial Confidence           | Nov    | --     | --     | -3.7     | --  |
| --    | Colombia  | Retail Confidence               | Nov    | --     | --     | 14.7     | --  |

| NYT | Country | Data/Event              | For    | BofAe | Cons.† | Previous | Comments |
|-----|---------|-------------------------|--------|-------|--------|----------|----------|
| --  | Japan   | BoJ Policy Balance Rate | 19-Dec | --    | --     | -0.10%   | --       |
| --  | Japan   | BoJ 10-Yr Yield Target  | 19-Dec | --    | --     | 0.00%    | --       |

Source: BofA Global Research, Bloomberg

## Wednesday Dec 20

| NYT   | Country     | Data/Event                              | For    | BofAe  | Cons.† | Previous  | Comments   |
|-------|-------------|---|--------|--------|--------|-----------|--|
| 2:00  | Germany     | GfK Consumer Confidence                 | Jan    | -28.0  | --     | -27.8     | --   |
| 2:00  | UK          | CPI (mom)                               | Nov    | 0.2    | --     | 0.0%      | --   |
| 2:00  | UK          | CPI (yoy)                               | Nov    | 4.4    | --     | 4.6%      | --   |
| 2:00  | UK          | CPI Core (yoy)                          | Nov    | 5.6    | --     | 5.7%      | --   |
| 2:00  | UK          | Retail Price Index                      | Nov    | n.a.   | --     | 377.8     | --   |
| 2:00  | UK          | RPI (mom)                               | Nov    | 0.2    | --     | -0.2%     | --   |
| 2:00  | UK          | RPI (yoy)                               | Nov    | 5.7    | --     | 6.1%      | --   |
| 2:00  | UK          | RPI Ex Mort Int.Payments (yoy)          | Nov    | n.a.   | --     | 4.8%      | --   |
| 3:00  | Georgia     | Refinancing Rate                        | -      | --     | n.a.   | 10.0%     | --   |
| 3:00  | Taiwan      | Export Orders YoY                       | Nov    | --     | --     | -4.6%     | --   |
| 4:00  | Euro area   | ECB Current Account (sa)                | Oct    | n.a.   | --     | 31.2bn    | --   |
| 4:00  | Poland      | Industrial production (yoy)             | Nov    | --     | n.a.   | 1.6%      | --   |
| 4:00  | Poland      | Average gross wages (yoy)               | Nov    | --     | n.a.   | 12.8%     | --   |
| 4:30  | UK          | House Price Index (yoy)                 | Oct    | n.a.   | --     | -0.1%     | --   |
| 5:00  | Euro area   | Construction Output (mom)               | Oct    | n.a.   | --     | 0.4%      | --   |
| 5:00  | Euro area   | Construction Output (yoy)               | Oct    | n.a.   | --     | -0.3%     | --   |
| 7:00  | Mexico      | Retail Sales YoY                        | Oct    | 2.50%  | --     | 2.30%     | We expect retail sales to increase 2.5% in annual terms in October   |
| 7:00  | Mexico      | Retail Sales MoM                        | Oct    | -0.30% | --     | -0.20%    | We expect monthly retail sales to decrease 0.3% mom sa in October  |
| 10:00 | Colombia    | Imports CIF Total                       | Oct    | --     | --     | \$4944.2m | --   |
| 10:00 | Colombia    | Trade Balance                           | Oct    | --     | --     | -\$574.7m | --   |
| 10:00 | Euro area   | Consumer Confidence (P)                 | Dec    | n.a.   | --     | -16.9     | --   |
| 13:30 | Canada      | Bank of Canada Summary of Deliberations | --     | --     | --     | --        | We expect the BoC's summary of deliberations to keep the hawkish tone regarding the need for core inflation to fall further. The BoC will likely underscore its data dependent mode and that it is prepared to deliver a new hike if needed. Given weak growth, we will likely see the BoC continue to reinforce its view that excess demand has faded. Moreover, the BoC will likely reinforce its view that wage growth remains an important inflationary pressure. We expect the BoC's next move to be a cut in June 2024, with risks of an early cut if economic activity was to deteriorate more than expected. |
| 14:00 | Argentina   | Imports Total                           | Nov    | --     | --     | \$5839m   | --   |
| 14:00 | Argentina   | Exports Total                           | Nov    | --     | --     | \$5385m   | --   |
| 14:00 | Argentina   | Trade Balance                           | Nov    | --     | --     | -\$454m   | --   |
| 19:01 | UK          | Lloyds Business Barometer               | Dec    | n.a.   | --     | 42.0      | --   |
| --    | Serbia      | Current account (EURmn)                 | Oct    | --     | n.a.   | -124mn    | --   |
| --    | El Salvador | Overseas Remittances YoY                | Nov    | --     | --     | 2.10%     | --   |
| --    | Costa Rica  | Benchmark Interest Rate                 | 20-Dec | --     | --     | --        | --   |
| --    | Argentina   | Budget Balance                          | Nov    | --     | --     | -330338m  | --   |
| --    | Argentina   | UTDT Leading Indicator                  | Nov    | --     | --     | -2.35%    | --   |
| --    | Brazil      | Tax Collections                         | Nov    | --     | --     | 215602m   | Tax Collections should decelerate in November compared to October, as the seasonality of the third quarter income taxes influenced the previous month. Compared to one-year-ago, tax collection is unlikely to increase in real terms.   |

Source: BofA Global Research, Bloomberg

## Thursday Dec 21

| NYT  | Country   | Data/Event                     | For    | BofAe | Cons.† | Previous | Comments |
|------|-----------|--------------------------------|--------|-------|--------|----------|----------|
| 2:00 | UK        | Public Finances (PSNCR)        | Nov    | n.a.  | --     | 13.3bn   | --       |
| 2:00 | UK        | Central Government NCR         | Nov    | n.a.  | --     | 18.2bn   | --       |
| 2:00 | UK        | Public Sector Net Borrowing    | Nov    | 11.6  | --     | 14.0bn   | --       |
| 2:00 | UK        | PSNB ex Banking Groups         | Nov    | 12.6  | --     | 14.9bn   | --       |
| 2:20 | Indonesia | Bank Indonesia 7D Reverse Repo | 21-Dec | --    | --     | 6.00%    | --       |



| NYT   | Country    | Data/Event                              | For    | BofAe  | Cons.† | Previous | Comments  |
|-------|------------|---|--------|--------|--------|----------|---|
| 2:45  | France     | Business Confidence                     | Dec    | 97.0   | --     | 97.0     | --  |
| 2:45  | France     | Manufacturing Confidence                | Dec    | 98.0   | --     | 99.0     | --  |
| 2:45  | France     | Production Outlook Indicator            | Dec    | n.a.   | --     | -11.0    | --  |
| 3:30  | Hong Kong  | CPI Composite YoY                       | Nov    | --     | --     | 2.7%     | --  |
| 4:00  | Poland     | Retail sales (yoy)                      | Nov    | --     | n.a.   | 4.8%     | --  |
| 6:00  | Brazil     | Central Bank Quarterly Inflation Report | --     | --     | --     | --       | The 4Q23 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 aim to suppress the acceleration of the easing pace, mainly the de-anchoring of long-term inflation, while maintaining the data dependency approach. |
| 6:00  | Türkiye    | CBT rates decision                      | -      | --     | n.a.   | 40.00%   | --  |
| 7:00  | Mexico     | Bi-Weekly CPI                           | 15-Dec | 0.25%  | --     | -0.10%   | We expect bi-weekly inflation at 0.25% in 1H Dec mostly driven to the upside by livestock prices and other services excluding housing and education.  |
| 7:00  | Mexico     | Bi-Weekly Core CPI                      | 15-Dec | 0.36%  | --     | -0.04%   | We expect bi-weekly core inflation at 0.36% in 1H Dec mostly driven to the upside by non-food merchandise and other services excluding housing and education.   |
| 7:00  | Mexico     | Bi-Weekly CPI YoY                       | 15-Dec | 4.19%  | --     | 4.33%    | We expect annual bi-weekly inflation at 4.19% yoy in 1H Dec.  |
| 7:00  | Mexico     | Bi-Weekly Core CPI YoY                  | 15-Dec | 5.09%  | --     | 5.30%    | We expect Bi-weekly annual core inflation at 5.09% yoy.   |
| 8:30  | Czech Rep. | CNB rates decision                      | -      | --     | n.a.   | 7.00%    | --  |
| 14:00 | Argentina  | Economic Activity Index MoM             | Oct    | --     | --     | 0.00%    | --  |
| 14:00 | Argentina  | Economic Activity Index YoY             | Oct    | --     | --     | -0.70%   | --  |
| 14:00 | Argentina  | Unemployment Rate                       | 3Q     | --     | --     | 6.20%    | --  |
| 18:30 | Japan      | Natl CPI Ex Fresh Food YoY              | Nov    | --     | --     | 2.9%     | --  |
| 23:00 | Malaysia   | CPI YoY                                 | Nov    | --     | --     | 1.8%     | --  |
| -     | Egypt      | CBE rates decision                      | -      | 19.25% | n.a.   | 19.25%   | CBE is likely to remain on hold in its December meeting in the lack of greater EGP flexibility  |

Source: BofA Global Research, Bloomberg

## Friday Dec 22

| NYT  | Country     | Data/Event                             | For   | BofAe     | Cons.† | Previous  | Comments   |
|------|-------------|--|-------|-----------|--------|-----------|--|
| 0:30 | Netherlands | GDP (qoq, F)                           | 3Q    | n.a.      | --     | -0.2%     | --   |
| 0:30 | Netherlands | GDP Constant Price (nsa, yoy, F)       | 3Q    | n.a.      | --     | -0.6%     | --   |
| 2:00 | UK          | Retail Sales Inc Auto Fuel (mom)       | Nov   | 0.0       | --     | -0.3%     | --   |
| 2:00 | UK          | Retail Sales Inc Auto Fuel (yoy)       | Nov   | n.a.      | --     | -2.7%     | --   |
| 2:00 | UK          | Retail Sales Ex Auto Fuel (mom)        | Nov   | 0.0       | --     | -0.1%     | --   |
| 2:00 | UK          | Retail Sales Ex Auto Fuel (yoy)        | Nov   | n.a.      | --     | -2.4%     | --   |
| 2:00 | UK          | GDP (qoq, F)                           | 3Q    | 0.0       | --     | 0.0%      | --   |
| 2:00 | UK          | GDP (yoy, F)                           | 3Q    | 0.6       | --     | 0.6%      | --   |
| 2:00 | UK          | Private Consumption (qoq, F)           | 3Q    | n.a.      | --     | -0.4%     | --   |
| 2:00 | UK          | Government Spending (qoq, F)           | 3Q    | n.a.      | --     | -0.5%     | --   |
| 2:00 | UK          | Gross Fixed Capital Formation (qoq, F) | 3Q    | n.a.      | --     | -2.0%     | --   |
| 2:00 | UK          | Exports (qoq, F)                       | 3Q    | n.a.      | --     | 0.5%      | --   |
| 2:00 | UK          | Imports (qoq, F)                       | 3Q    | n.a.      | --     | -0.8%     | --   |
| 2:00 | UK          | Total Business Investment (qoq, F)     | 3Q    | n.a.      | --     | -4.2%     | --   |
| 2:00 | UK          | Total Business Investment (yoy, F)     | 3Q    | n.a.      | --     | 2.8%      | --   |
| 2:30 | Hungary     | Trade balance (EURmn)                  | Oct F | --        | n.a.   | 1339.72mn | --   |
| 2:30 | Hungary     | Current account (EURmn)                | Q3    | --        | n.a.   | 690mn     | --   |
| 2:45 | France      | Consumer Confidence                    | Dec   | n.a.      | --     | 87.0      | --   |
| 3:00 | Spain       | GDP (qoq, F)                           | 3Q    | 0.3%      | --     | 0.3%      | --   |
| 3:00 | Spain       | GDP (yoy, F)                           | 3Q    | 1.8%      | --     | 1.8%      | --   |
| 4:00 | Italy       | Consumer Confidence Index              | Dec   | 104.0     | --     | 103.6     | --   |
| 4:00 | Italy       | Manufacturing Confidence               | Dec   | 96.8      | --     | 96.6      | --   |
| 4:00 | Italy       | Economic Sentiment                     | Dec   | 103.7     | --     | 103.4     | --   |
| 6:00 | Italy       | Industrial Sales (wda, yoy)            | Oct   | n.a.      | --     | -2.6%     | --   |
| 6:00 | Italy       | Industrial Sales (mom)                 | Oct   | -0.2%     | --     | 1.2%      | --   |
| 6:30 | Brazil      | Current Account Balance                | Nov   | -\$2.700m | --     | -\$230m   | We expect the Current Account to post a US\$2.7bn deficit in November (from a US\$0.2 bn deficit in October). Despite a trade surplus of US\$8.8 bn for the month (according to Secint), the print |



| NYT   | Country     | Data/Event                       | For | BofAe   | Cons.† | Previous Comments   |
|-------|-------------|----------------------------------|-----|---------|--------|---|
|       |             |                                  |     |         |        | should be driven by a significant deficit in the income and services balance.   |
| 6:30  | Brazil      | Foreign Direct Investment        | Nov | \$6300m | --     | \$3306m We expect Foreign Direct Investment (FDI) at US\$6.3bn in November (from US\$3.3bn in October), while we foresee 2023 ending with US\$55bn.   |
| 7:00  | Mexico      | Imports                          | Nov | --      | --     | 52226m --   |
| 7:00  | Mexico      | Exports                          | Nov | --      | --     | 51974m --   |
| 7:00  | Mexico      | Trade Balance                    | Nov | --      | --     | -252.5m We expect the trade balance to post a deficit given the resilience in consumption and strong investment, despite last month's deceleration in consumption and capital goods imports                           |
| 7:00  | Mexico      | Economic Activity IGAE MoM       | Oct | 0.00%   | --     | 0.60% We expect monthly GDP to remain unchanged in October.   |
| 7:00  | Chile       | PPI MoM                          | Nov | --      | --     | 1.00% --  |
| 7:00  | Mexico      | Economic Activity IGAE YoY       | Oct | 2.90%   | --     | 3.34% We expect monthly GDP to increase 2.9% yoy.   |
| 8:30  | Canada      | GDP MoM                          | Oct | 0.20%   | --     | 0.10% We expect monthly GDP to grow 0.2% mom. Year over year, GDP should increase by 1.2%. This would be the second increase in monthly GDP in a row, which could be an indicator of a recovery in economic activity. |
| 14:00 | Argentina   | Wages MoM                        | Oct | --      | --     | 11.70% --   |
| 17:00 | Colombia    | Colombia Monetary Policy Minutes | --  | --      | --     | -- --   |
| --    | El Salvador | GDP YoY                          | 3Q  | --      | --     | 3.10% --  |
| --    | El Salvador | Economic Activity YoY            | Oct | --      | --     | 1.60% --  |
| --    | El Salvador | Current Account Balance          | 3Q  | --      | --     | -\$60.9m --   |

Source: BofA Global Research, Bloomberg

## Monday Dec 25

| NYT   | Country | Data/Event                | For | BofAe | Cons.† | Previous Comments |
|-------|---------|---------------------------|-----|-------|--------|-------------------|
| 3:00  | Taiwan  | Industrial Production YoY | Nov | --    | --     | -2.3% --          |
| 18:30 | Japan   | Jobless Rate              | Nov | --    | --     | 2.5% --           |

Source: BofA Global Research, Bloomberg

## Tuesday Dec 26

| NYT  | Country   | Data/Event                | For | BofAe | Cons.† | Previous Comments |
|------|-----------|---------------------------|-----|-------|--------|-------------------|
| 0:00 | Singapore | CPI Core YoY              | Nov | --    | --     | 3.3% --           |
| 0:00 | Singapore | Industrial Production YoY | Nov | --    | --     | 7.4% --           |
| 0:00 | Singapore | CPI YoY                   | Nov | --    | --     | 4.7% --           |

Source: BofA Global Research, Bloomberg

## Wednesday Dec 27

| NYT   | Country     | Data/Event                    | For    | BofAe | Cons.† | Previous Comments  |
|-------|-------------|-------------------------------|--------|-------|--------|--|
| 6:30  | Brazil      | Total Outstanding Loans       | Nov    | --    | --     | 5594b We expect credit concessions to continue accelerating in November, as government credit debt renegotiation program called "Desenrola", as well as declining rates, should continue to improve credit availability. |
| 10:00 | Mexico      | International Reserves Weekly | 22-Dec | --    | --     | -- --  |
| 14:00 | Argentina   | Supermarket Sales YoY         | Oct    | --    | --     | 3.80% --   |
| 14:00 | Argentina   | Shop Center Sales YoY         | Oct    | --    | --     | 19.90% --  |
| 18:00 | South Korea | Industrial Production YoY     | Nov    | --    | --     | 1.1% --  |
| 18:50 | Japan       | Retail Sales YoY              | Nov    | --    | --     | 4.2% --  |
| 18:50 | Japan       | Industrial Production MoM     | Nov P  | --    | --     | -- --  |
| 0:00  | Kazakhstan  | GDP (yoy)                     | Q3 F   | --    | n.a.   | 4.7% --  |

Source: BofA Global Research, Bloomberg



## Thursday Dec 28

| NYT   | Country     | Data/Event                  | For | BofAe  | Cons.† | Previous | Comments   |
|-------|-------------|-----------------------------|-----|--------|--------|----------|--|
| 3:00  | Spain       | Retail Sales (sa, yoy)      | Nov | n.a.   | --     | 5.0%     | --   |
| 6:00  | Brazil      | FGV Inflation IGPM YoY      | Dec | -3.32% | --     | -3.46%   | --   |
| 6:00  | Brazil      | FGV Inflation IGPM MoM      | Dec | 0.60%  | --     | 0.59%    | We expect IGP-M inflation at 0.60% mom in December (vs 0.59% mom in November). Wholesale prices should still be pressured to the upside by both agriculture and industrial prices. Year-over-year, we forecast IGP-M at -3.32% (vs -3.46% yoy previously).   |
| 7:00  | Brazil      | IBGE Inflation IPCA-15 YoY  | Dec | 4.59%  | --     | 4.84%    | --   |
| 7:00  | Brazil      | IBGE Inflation IPCA-15 MoM  | Dec | 0.28%  | --     | 0.33%    | We forecast IPCA-15 inflation at 0.28% mom in December (from 0.33% mom in November). The stronger number comes from higher food inflation, especially from perishables (tubers and vegetables); while downward pressure should come from Home Articles, mainly electronic devices. Year-over-year, we expect the IPCA-15 to decelerate to 4.59% yoy (from 4.84% yoy previously). |
| 7:00  | Mexico      | Unemployment Rate NSA       | Nov | 2.75%  | --     | 2.75%    | We expect unemployment at 2.75% in November  |
| 12:30 | Brazil      | Central Govt Budget Balance | Nov | -7.4b  | --     | 18.3b    | We expect the central government to register a deficit in November of R\$7.4bn, following October surplus (R\$18.3bn). Lower revenues is expected to come mainly from financial compensations.   |
| 14:00 | Argentina   | Current Account Balance     | 3Q  | --     | --     | -\$6351m | --   |
| 18:00 | South Korea | CPI YoY                     | Dec | --     | --     | 3.3%     | --   |
| --    | Brazil      | Formal Job Creation Total   | Nov | --     | --     | 190366   | In November, net formal job creation should stay relatively close to the levels posted in October 2023 (+190.4K), as we expect the labor market to remain resilient through the rest of 2023.  |
| --    | Argentina   | Consumer Confidence Index   | Dec | --     | --     | 47.51    | --   |

Source: BofA Global Research, Bloomberg

## Friday Dec 29

| NYT   | Country      | Data/Event                    | For | BofAe | Cons.† | Previous | Comments   |
|-------|--------------|-------------------------------|-----|-------|--------|----------|--|
| 1:00  | South Africa | M3 money supply (yoy)         | Nov | --    | n.a.   | 6.1%     | --   |
| 1:00  | South Africa | Private sector credit (yoy)   | Nov | --    | n.a.   | 3.9%     | --   |
| 2:00  | Türkiye      | Trade balance (USDbn)         | Nov | --    | n.a.   | -6.52bn  | --   |
| 3:00  | Spain        | CPI (mom, P)                  | Dec | n.a.  | --     | --       | --   |
| 3:00  | Spain        | CPI (yoy, P)                  | Dec | n.a.  | --     | --       | --   |
| 3:00  | Spain        | CPI EU Harmonised (mom, P)    | Dec | n.a.  | --     | --       | --   |
| 3:00  | Spain        | CPI EU Harmonised (yoy, P)    | Dec | n.a.  | --     | --       | --   |
| 3:00  | Spain        | CPI Core (yoy, P)             | Dec | n.a.  | --     | --       | --   |
| 6:00  | Serbia       | Industrial output (yoy)       | Nov | --    | n.a.   | 3.0%     | --   |
| 6:00  | Serbia       | Trade balance (EURmn)         | Nov | --    | n.a.   | -807.7mn | --   |
| 6:30  | Brazil       | Primary Budget Balance        | Nov | -6.2b | --     | 14.8b    | We expect the public sector to post a deficit of R\$6.2bn in November (vs a surplus of R\$14.8bn primary deficit in October), as central government should resume to recording deficits in the month.                                      |
| 7:00  | Brazil       | National Unemployment Rate    | Nov | 7.60% | --     | 7.60%    | We forecast the unemployment rate (PNAD) to remain stable at 7.6% mom in November compared to October. With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels. |
| 7:00  | Chile        | Manufacturing Production YoY  | Nov | --    | --     | 9.50%    | --   |
| 7:00  | Chile        | Industrial Production YoY     | Nov | --    | --     | 1.10%    | --   |
| 7:00  | Chile        | Unemployment Rate             | Nov | --    | --     | 8.90%    | --   |
| 7:00  | Chile        | Copper Production Total       | Nov | --    | --     | 464311   | --   |
| 7:00  | Chile        | Commercial Activity YoY       | Nov | --    | --     | -0.90%   | --   |
| 7:00  | Chile        | Retail Sales YoY              | Nov | --    | --     | -6.90%   | --   |
| 7:00  | South Africa | Trade balance (ZARbn)         | Nov | --    | n.a.   | -12.7bn  | --   |
| 10:00 | Mexico       | Net Outstanding Loans         | Nov | --    | --     | 5906b    | --   |
| 10:00 | Colombia     | Urban Unemployment Rate       | Nov | --    | --     | 9.00%    | --   |
| 10:00 | Colombia     | National Unemployment Rate    | Nov | --    | --     | 9.20%    | --   |
| -     | Georgia      | Current account (USDmn)       | Q3  | --    | n.a.   | -366mn   | --   |
| --    | Costa Rica   | Current Account Balance       | 3Q  | --    | --     | \$144.5m | --   |
| --    | Panama       | Current Account Balance (USD) | 2Q  | --    | --     | \$101.8m | --   |
| --    | Mexico       | Mexican Public Balance        | Nov | --    | --     | -699.7b  | --   |

Source: BofA Global Research, Bloomberg



**Monday****30 Dec - Jan 1**

| NYT   | Country            | Data/Event         | For    | BofAe | Cons.† | Previous | Comments |
|-------|--------------------|--------------------|--------|-------|--------|----------|----------|
| 20:30 | China              | Manufacturing PMI  | Dec    | --    | --     | 49.40    | --       |
| 0:00  | Kazakhstan         | CPI (yoy)          | Dec    | --    | n.a.   | 10.3%    | --       |
| 19:00 | South Korea        | Exports YoY        | Dec    | --    | --     | 7.8%     | --       |
| 0:00  | Egypt              | GDP (qoq)          | Q3     | --    | n.a.   | n.a.     | --       |
| --    | Dominican Republic | Overnight Rate     | 31-Dec | --    | --     | 7.00%    | --       |
| 9:00  | Israel             | Bol rates decision | -      | --    | n.a.   | 4.75%    | --       |

Source: BofA Global Research, Bloomberg

**Tuesday****Jan 2**

| NYT   | Country   | Data/Event                          | For | BofAe   | Cons.† | Previous | Comments  |
|-------|-----------|-------------------------------------|-----|---------|--------|----------|---|
| 3:00  | Hungary   | Manufacturing PMI                   | Dec | --      | n.a.   | 52.2     | --  |
| 3:15  | Spain     | Manufacturing PMI                   | Dec | 47.0    | --     | 46.3     | --  |
| 3:45  | Italy     | Manufacturing PMI (F)               | Dec | 45.0    | --     | 44.4     | --  |
| 3:50  | France    | Manufacturing PMI (F)               | Dec | 43.4    | --     | --       | --  |
| 3:55  | Germany   | Manufacturing PMI (F)               | Dec | 43.0    | --     | --       | --  |
| 4:00  | Euro area | M3 Money Supply (yoy)               | Nov | -1.2%   | --     | -1.0%    | --  |
| 4:00  | Euro area | Manufacturing PMI (F)               | Dec | 44.6    | --     | --       | --  |
| 4:30  | UK        | Manufacturing PMI (F)               | Dec | 47.4    | --     | --       | --  |
| 10:00 | Colombia  | Davivienda Colombia PMI Mfg         | Dec | --      | --     | 49.4     | --  |
| 10:00 | Mexico    | S&P Global Mexico Manufacturing PMI | Dec | --      | --     | 52.5     | --  |
| 13:00 | Brazil    | Trade Balance Monthly               | Dec | \$8000m | --     | \$8776m  | We expect a Trade Balance surplus of US\$8.0bn in December (from a US\$8.8bn surplus in November). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) should end 2023 at US\$97.3bn (from US\$61.6bn in 2022). The balance should continue gain from higher crude oil exports and lower imports. |
| -     | Georgia   | CPI (yoy)                           | Dec | --      | n.a.   | 0.1%     | --  |

Source: BofA Global Research, Bloomberg

**Wednesday****Jan 3**

| NYT  | Country | Data/Event                    | For | BofAe | Cons.† | Previous | Comments |
|------|---------|-------------------------------|-----|-------|--------|----------|----------|
| 2:00 | Türkiye | CPI (yoy)                     | Dec | --    | n.a.   | 62.0%    | --       |
| 2:00 | Türkiye | PPI (yoy)                     | Dec | --    | n.a.   | 42.3%    | --       |
| 3:55 | Germany | Unemployment Change (000's)   | Dec | 15K   | --     | 22k      | --       |
| 3:55 | Germany | Unemployment Claims Rate (sa) | Dec | 5.9%  | --     | 5.9%     | --       |
| -    | Hungary | Average gross wages (yoy)     | Oct | --    | n.a.   | 14.0%    | --       |

Source: BofA Global Research, Bloomberg

**Thursday****Jan 4**

| NYT  | Country | Data/Event                 | For | BofAe | Cons.† | Previous | Comments |
|------|---------|----------------------------|-----|-------|--------|----------|----------|
| 2:45 | France  | CPI EU Harmonized (mom, P) | Dec | n.a.  | --     | --       | --       |
| 2:45 | France  | CPI EU Harmonized (yoy, P) | Dec | n.a.  | --     | --       | --       |
| 2:45 | France  | CPI (mom, P)               | Dec | n.a.  | --     | --       | --       |
| 2:45 | France  | CPI (yoy, P)               | Dec | n.a.  | --     | --       | --       |
| 3:15 | Spain   | Services PMI               | Dec | 51.2  | --     | 51.0     | --       |
| 3:15 | Spain   | Composite PMI              | Dec | 50.1  | --     | 49.8     | --       |
| 3:45 | Italy   | Composite PMI (F)          | Dec | 48.5  | --     | 48.1     | --       |
| 3:45 | Italy   | Services PMI (F)           | Dec | 50.0  | --     | 49.5     | --       |



| NYT   | Country    | Data/Event                           | For | BofAe | Cons.† | Previous | Comments   |
|-------|------------|--------------------------------------|-----|-------|--------|----------|--|
| 3:50  | France     | Services PMI (F)                     | Dec | 45.6  | --     | --       | --   |
| 3:50  | France     | Composite PMI (F)                    | Dec | 45.0  | --     | --       | --   |
| 3:55  | Germany    | Services PMI (F)                     | Dec | 49.0  | --     | --       | --   |
| 3:55  | Germany    | Composite PMI (F)                    | Dec | 47.7  | --     | --       | --   |
| 4:00  | Euro area  | Services PMI (F)                     | Dec | 49.1  | --     | --       | --   |
| 4:00  | Euro area  | Composite PMI (F)                    | Dec | 48.1  | --     | --       | --   |
| 4:30  | UK         | Net Consumer Credit                  | Nov | 1.3   | --     | 1.3bn    | --   |
| 4:30  | UK         | Consumer Credit (yoy)                | Nov | n.a.  | --     | 8.1%     | --   |
| 4:30  | UK         | Net Lending Sec. on Dwellings        | Nov | n.a.  | --     | -0.1bn   | --   |
| 4:30  | UK         | Mortgage Approvals                   | Nov | 50k   | --     | 47k      | --   |
| 4:30  | UK         | Money Supply M4 (mom)                | Nov | n.a.  | --     | 0.3%     | --   |
| 4:30  | UK         | M4 Money Supply (yoy)                | Nov | n.a.  | --     | -3.8%    | --   |
| 4:30  | UK         | M4 Ex IOFCs 3M Annualised            | Nov | n.a.  | --     | -3.3%    | --   |
| 4:30  | UK         | Official Reserves Changes            | Dec | n.a.  | --     | 2.2bn    | --   |
| 4:30  | UK         | Services PMI (F)                     | Dec | 51.5  | --     | --       | --   |
| 4:30  | UK         | Composite PMI (F)                    | Dec | 51.3  | --     | --       | --   |
| 8:00  | Germany    | CPI (mom, P)                         | Dec | n.a.  | --     | --       | --   |
| 8:00  | Germany    | CPI (yoy, P)                         | Dec | n.a.  | --     | --       | --   |
| 8:00  | Germany    | CPI EU Harmonized (mom, P)           | Dec | n.a.  | --     | --       | --   |
| 8:00  | Germany    | CPI EU Harmonized (yoy, P)           | Dec | n.a.  | --     | --       | --   |
| 10:00 | Mexico     | Central Bank Monetary Policy Minutes | 3Q  | --    | --     | 2Q       | We expect the minutes of the central bank to continue to reflect the statement and to show disagreement between the board members, with at least one out of five on the hawkish side, worried about upside risks to inflation. |
| 22:30 | Thailand   | CPI YoY                              | Dec | --    | --     | -0.4%    | --   |
| -     | Kazakhstan | PPI (yoy)                            | Dec | --    | n.a.   | 4.8%     | --   |

Source: BofA Global Research, Bloomberg

## Friday Jan 5

| NYT  | Country    | Data/Event                     | For    | BofAe  | Cons.† | Previous | Comments  |
|------|------------|--------------------------------|--------|--------|--------|----------|---|
| 0:00 | Singapore  | Retail Sales YoY               | Nov    | --     | --     | -0.1%    | --  |
| 0:00 | Singapore  | Retail Sales Ex Auto YoY       | Nov    | --     | --     | -1.0%    | --  |
| 3:00 | Czech Rep. | GDP (yoy)                      | Q3 F   | --     | n.a.   | -0.7%    | --  |
| 3:00 | Taiwan     | CPI YoY                        | Dec    | --     | --     | 2.9%     | --  |
| 4:00 | Poland     | CPI (yoy)                      | Dec P  | --     | n.a.   | 6.5%     | --  |
| 4:30 | UK         | Construction PMI               | Dec    | n.a.   | --     | --       | --  |
| 5:00 | Euro area  | CPI Estimate (yoy)             | Dec    | n.a.   | --     | 2.4%     | --  |
| 5:00 | Euro area  | CPI (mom, P)                   | Dec    | n.a.   | --     | --       | --  |
| 5:00 | Euro area  | CPI Core (yoy, P)              | Dec    | n.a.   | --     | --       | --  |
| 5:00 | Euro area  | PPI (mom)                      | Nov    | n.a.   | --     | 0.2%     | --  |
| 5:00 | Euro area  | PPI (yoy)                      | Nov    | n.a.   | --     | -9.4%    | --  |
| 5:00 | Italy      | CPI EU Harmonized (yoy, P)     | Dec    | n.a.   | --     | --       | --  |
| 5:00 | Italy      | CPI EU Harmonized (mom, P)     | Dec    | n.a.   | --     | -0.4%    | --  |
| 5:00 | Italy      | CPI NIC incl. tobacco (yoy, P) | Dec    | n.a.   | --     | 0.8%     | --  |
| 5:00 | Italy      | CPI NIC incl. tobacco (mom, P) | Dec    | n.a.   | --     | -0.4%    | --  |
| 6:00 | Brazil     | FGV Inflation IGP-DI YoY       | Dec    | -3.34% | --     | -3.62%   | We forecast IGP-DI to register a 0.60% mom change in December (vs 0.50% mom in November). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -3.34% yoy (vs -3.62% yoy previously).               |
| 7:00 | Brazil     | Industrial Production MoM      | Nov    | -1.10% | --     | 0.10%    | We expect Industrial Production (IP) to decline 1.1% momsa in November (vs 0.1% in October). In year-over-year terms, industrial production should be negative at -1.6% (vs 1.2% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should support the negative print.            |
| 7:00 | Brazil     | Industrial Production YoY      | Nov    | -1.60% | --     | 1.20%    | --  |
| 7:00 | India      | GDP Annual Estimate YoY        | 2024 A | --     | --     | 7.2%     | --  |
| 8:30 | Canada     | Net Change in Employment       | Dec    | 7k     | --     | 24.9k    | We expect employment to increase 7k jobs mom, following an increase of 24.9k in November. Unemployment rate will likely rise to 5.9%. Immigration will likely continue to bolster both the labor force and population growth, increasing the participation rate. As unemployment is likely to rise, the BoC would see this as further |



| NYT   | Country  | Data/Event                  | For | BofAe | Cons.† | Previous Comments  |    |
|-------|----------|-----------------------------|-----|-------|--------|--|----|
|       |          |                             |     |       |        | indication of interest rates having an effect on the economy, thus supporting our view that the BoC will remain on hold. |    |
| 8:30  | Canada   | Unemployment Rate           | Dec | 5.90% | --     | 5.80%  | -- |
| 10:00 | Colombia | Exports FOB                 | Nov | --    | --     | \$4150.8m  | -- |
| -     | Hungary  | Industrial production (yoy) | Nov | --    | n.a.   | -5.8%  | -- |

Source: BofA Global Research, Bloomberg



# Quarterly Risk Calendar – December

## Exhibit 4: December calendar

There are seven central bank meetings this month

| Political/Meeting |        | (none)  | Economic Data | Central Banks  |
|-------------------|--------|---------|---------------|--|
| Week #            | Date   | Country | Event         | Details  |
| Week #48          | 01-Dec |         | Economic Data | PMIs for Sweden, Norway, US (F), UK (F) and Eurozone (F) |
|                   | 01-Dec | SZ      | Economic Data | GDP  |
|                   | 01-Dec | US      | Economic Data | ISM manufacturing  |
|                   | 01-Dec | NO      | Economic Data | Unemployment Rate  |
|                   | 01-Dec | CA      | Economic Data | Labor Market Report                                      |
| Week #49          | 04-Dec | GE      | Economic Data | Trade Balance  |
|                   | 04-Dec | SZ      | Economic Data | CPI  |
|                   | 05-Dec | AU      | Central Banks | RBA Rates Meeting  |
|                   | 05-Dec |         | Economic Data | PMIs for Sweden, Eurozone (F), UK (F) and US (F)         |
|                   | 05-Dec | US      | Economic Data | ISMs   |
|                   | 06-Dec | AU      | Economic Data | GDP  |
|                   | 06-Dec | UK      | Economic Data | PMI construction   |
|                   | 06-Dec | US      | Economic Data | ADP Employment Change, Trade Balance                     |
|                   | 06-Dec | CA      | Central Banks | BoC Rates Meeting  |
|                   | 07-Dec | EC      | Economic Data | GDP (F)  |
|                   | 07-Dec | JN      | Economic Data | GDP (F), Current Account Balance                         |
|                   | 08-Dec | SW      | Economic Data | GDP  |
|                   | 08-Dec | US      | Economic Data | Labor Market Report                                      |
|                   | 12-Dec | UK      | Economic Data | Labor Market Report                                      |
|                   | 12-Dec | NO      | Economic Data | GDP  |
| Week #50          | 12-Dec | US      | Economic Data | CPI  |
|                   | 13-Dec | GE      | Economic Data | Current Account Balance                                  |
|                   | 13-Dec | UK      | Economic Data | GDP, Trade Balance                                       |
|                   | 13-Dec | US      | Central Banks | Fed Rates Meeting  |
|                   | 14-Dec | AU      | Economic Data | Labor Market Report                                      |
|                   | 14-Dec | SW      | Economic Data | CPIF   |
|                   | 14-Dec | SZ      | Central Banks | SNB rates meeting  |
|                   | 14-Dec | NO      | Central Banks | Norgesbank rates meeting                                 |
|                   | 14-Dec | UK      | Central Banks | BoE rates meeting  |
|                   | 15-Dec | EC      | Economic Data | Trade Balance  |
| Week #51          | 15-Dec | SW      | Economic Data | Unemployment Rate  |
|                   | 18-Dec | NZ      | Economic Data | Trade Balance  |
|                   | 19-Dec | JN      | Central Banks | BoJ rates meeting  |
|                   | 19-Dec | EC      | Economic Data | CPI for Canada, Eurozone (F), and UK                     |
|                   | 20-Dec | EC      | Economic Data | Current Account Balance                                  |
|                   | 21-Dec | US      | Economic Data | GDP (T)  |
|                   | 21-Dec | JN      | Economic Data | CPI  |

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – January

## Exhibit 5: January calendar

There are five central bank meetings this month

|         | Political/Meeting | (none)  | Economic Data | Central Banks            |
|---------|-------------------|---------|---------------|--------------------------|
| Week #  | Date              | Country | Event         | Details                  |
| Week #1 | 2-Jan             |         | Economic Data | PMIs for Sweden, Norway  |
|         | 4-Jan             | SW      | Economic Data | PMIs                     |
|         | 4-Jan             | GE      | Economic Data | CPI (P)                  |
|         | 5-Jan             | CA      | Economic Data | Labor Market Report      |
|         | 5-Jan             | US      | Economic Data | Labor Market Report      |
| Week #2 | 8-Jan             | GE      | Economic Data | Trade Balance            |
|         | 11-Jan            | JN      | Economic Data | Current Account Balance  |
|         | 11-Jan            | US      | Economic Data | CPI                      |
|         | 12-Jan            | UK      | Economic Data | Trade Balance            |
| Week #3 | 15-Jan            | SW      | Economic Data | CPIF                     |
|         | 16-Jan            | UK      | Economic Data | Labor Market Report      |
|         | 16-Jan            | CA      | Economic Data | CPI                      |
|         | 17-Jan            | UK      | Economic Data | CPI                      |
|         | 18-Jan            | AU      | Economic Data | Labor Market Report      |
|         | 18-Jan            | EC      | Economic Data | Current Account Balance  |
| Week #4 | 18-Jan            | JN      | Economic Data | CPI                      |
|         | 23-Jan            | JN      | Central Banks | BoJ Rates Meeting        |
|         | 23-Jan            | NZ      | Economic Data | CPI                      |
|         | 24-Jan            | CA      | Central Banks | BoC Rates Meeting        |
|         | 25-Jan            | EC      | Central Banks | ECB Rates Meeting        |
| Week #5 | 25-Jan            | NO      | Central Banks | Norgesbank Rates Meeting |
|         | 28-Jan            | SW      | Economic Data | Unemployment Rate        |
|         | 31-Jan            | CA      | Economic Data | GDP                      |
|         | 31-Jan            | US      | Central Banks | Fed Rates Meeting        |

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – February

## Exhibit 3: February calendar

There are 4 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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