

## Global Macro Watch

## Known Unknowns 26 - 30 June

**Riksbank policy rate decision**

We continue to expect Riksbank to slow down its hiking pace to 25bp next week. They could also speed up bond sales and may indicate a chance of one more hike in September. We keep our terminal rate forecast at 3.75%, with risks still to the upside. (See: [Norges & Riksbank previews](#))

**US Personal Income and Outlays**

Nominal personal income likely rose by a moderate 0.3% in May, as strong job growth was partially offset by a drop in hours worked. We forecast a 0.1% increase in nominal spending. We look for core PCE inflation to increase by 0.3% m/m, resulting in the y/y rate ticking down a tenth to 4.6%. Headline PCE to likely rise by 0.1% m/m.

**ECB Central Banking Forum**

The theme of the 2023 ECB Forum on Central Banking is “Macroeconomic stabilization in a volatile inflation environment” and will take place from 26 - 28 June in Sintra, Portugal. It will feature speakers from the Fed, BoE, ECB, Norges, BoC amongst others.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Colombia, Dominican Republic and Guatemala. PMI in China. Central bank minutes and CPI inflation in Brazil. General elections in Guatemala.

**In other data**

**US:** Fed member speaking, durable goods orders, initial jobless claims, GDP, personal income & spending, Chicago PMI, final print of U. Michigan sentiment

**Eurozone:** ECB members speaking, confidence indicators, CPI and unemployment rate

**UK:** BoE members speaking, consumer credit, final print of GDP

**Japan:** BoJ summary for opinions, Tokyo CPI, final print of industrial production

**Australia:** CPI,

**Canada:** CPI, GDP

**Switzerland:** sight deposits, retail sales and SNB member speaking

**Scandies:** Riksbank meeting and retail sales in Sweden, while in Norway we have unemployment rate and Norgesbank borrowing plan

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

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

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

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**Refer to important disclosures on page 13 to 15.**

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# Known Unknowns

## Exhibit 1: Global weekly calendar

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

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

Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Sat Jun 24	14:15	09:15	21:15	EC	ECB's Schnabel speech					Panel Discussion at Petersberger Summer Dialogue '23
Sun Jun 25	14:15	09:15	21:15	US	Fed's Williams speech					At Bank of International Settlements, Switzerland
Jun 26-28				EC	ECB Forum on Central Banking in Sintra	On "Macroeconomic stabilization in a volatile inflation environment"				
	00:50	19:50	07:50	JN	BOJ Summary of Opinions	Jun				At the June Monetary Policy Meeting
	08:15	03:15	15:15	EC	ECB's Villeroy speaks					At conference on financial inclusion in Paris
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Jun 23			510.6b	
Mon Jun 26	09:00	04:00	16:00	GE	IFO Business Climate	Jun	92.0	90.9	91.7	Both should improve slightly
	09:00	04:00	16:00	GE	IFO Expectations	Jun	88.9	88.4	88.6	
	09:15	04:15	16:15	UK	BOE's Dhingra speech					At UK Women in Economics network: "Inspiration and tools for success"
	09:40	04:40	16:40	SZ	SNB President Jordan speaks in Zurich					On "CBCDs: Catalysts for financial innovation?"
	11:00	06:00	18:00	EC	Bundesbank Releases Monthly Report					
	15:25	10:25	22:25	SZ	SNB's Maechler speaks in Zurich					On "The Great Debate: What is the Future of Money?"
	15:30	10:30	22:30	US	Dallas Fed Manf. Activity	Jun			-29.1	
	18:30	13:30	01:30	EC	ECB's Lagarde speech					Welcome remarks at the ECB Central Banking forum
	09:00	04:00	16:00	EC	ECB's Lagarde speaks in Sintra					Introductory speech at the ECB Central Banking forum
	09:30	04:30	16:30	UK	BOE's Tenreiro speaks in Sintra					"Monetary policy in the face of supply shocks: the role of inflation expectations"
	10:30	05:30	17:30	CA	Bank of Canada Governor speaks in Sintra					Discussant for "assessing the costs of inflation"
	12:00	07:00	19:00	NO	Norges Bank Governor Walden in Sintra					"Structural change in energy markets and implications for inflation"
Tue Jun 27	13:30	08:30	20:30	CA	CPI y/y	May	3.50%	3.40%	4.40%	We expect upside price pressures stemming from food prices and recreation prices
	13:30	08:30	20:30	CA	CPI NSA m/m	May	0.50%	0.50%	0.70%	
	13:30	08:30	20:30	US	Durable Goods Orders (P)	May	0.5%	-1.00%	1.10%	Boeing had an increase in orders to 69 planes in May
	14:00	09:00	21:00	US	Case-Shiller HPI (y/y)	Apr	0.1%		0.7%	
	15:00	10:00	22:00	US	New Home Sales	May	670k	659k	683k	Held up better due to more favorable supply backdrop
	15:00	10:00	22:00	US	Conf. Board Consumer Confidence	Jun	104.0	103.5	102.3	Passage of the debt ceiling bill might give some relief
	02:30	21:30	09:30	AU	CPI y/y	May		6.10%	6.80%	
	07:00	02:00	14:00	GE	GfK Consumer Confidence	Jul	-23.8	-23	-24.2	
	09:00	04:00	16:00	EC	M3 money supply yoy	May	1.5%		1.9%	
	11:30	06:30	18:30	UK	BOE's Huw Pill speaks in Sintra					"Lessons from recent experiences in macroeconomic forecasting"
Wed Jun 28	13:30	08:30	20:30	US	Advance Goods Trade Balance	May	-\$92.0bn	-\$92.3bn	-\$96.8bn	We expect a decline in imports as well as exports
	14:30	09:30	21:30	EC	Fed's Powell, ECB's Lagarde, BOJ's Ueda, BOE's Bailey					At ECB forum on Central Banking in Sintra on a policy panel
	16:30	11:30	23:30	SZ	SNB's Maechler speaks					Keynote speaker at Lausanne 2023
	17:00	12:00	00:00	EC	ECB's Villeroy speaks					At Paris School of Economics conference
	07:00	02:00	14:00	SW	Retail Sales m/m	May			2.80%	
	07:30	02:30	14:30	NO	Norges Bank Borrowing Plan	3Q				Quarterly borrowing plan for 3Q
	07:30	02:30	14:30	US	Fed's Powell speaks					Discussion hosted by Bank of Spain, Madrid
	08:00	03:00	15:00	SW	Economic Tendency Survey	Jun			89.4	Consumer & manufacturing confidence in same print
	08:30	03:30	15:30	SW	Riksbank Policy Rate	Jun	3.75%	3.75%	3.50%	Continue to expect a slow down in hiking pace to 25bp
	09:00	04:00	16:00	EC	ECB Publishes Economic Bulletin					
	09:30	04:30	16:30	UK	Net Consumer Credit	May	1.5b	1.5b	1.6b	Net consumer credit likely around GBP1.5bn,
	09:30	04:30	16:30	UK	Mortgage Approvals	May	49k	49.5k	48.7k	
	10:00	05:00	17:00	EC	Economic Confidence	Jun	97.0	96	96.5	Will likely show a slight tick-up
	10:00	05:00	17:00	EC	Industrial Confidence	Jun	-5.0	-5.5	-5.2	
	10:00	05:00	17:00	EC	Services Confidence	Jun	7.2	5.8	7	
	11:00	06:00	18:00	US	Fed's Bostic speech					On US Economic outlook at the Irish Association of Investment Managers
	13:00	08:00	20:00	GE	CPI y/y (P)	Jun	6.2%	6.20%	6.10%	
	13:00	08:00	20:00	GE	CPI EU Harmonized y/y (P)	Jun	6.5%	6.80%	6.30%	

**Exhibit 1: Global weekly calendar**

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

	Speakers (none)				Economic Data	Meetings / Strikes / Votes				
	CBs									
Thu Jun 29	13:30	08:30	20:30	CA	Payroll Employment Change - SEPH	Apr			-9.9k	
	13:30	08:30	20:30	US	GDP Annualized q/q (T)	1Q	1.8%	1.4%	1.3%	Due to upward revisions in trade, construction spending
	13:30	08:30	20:30	US	Personal Consumption (T)	1Q	3.7%		3.8%	
	13:30	08:30	20:30	US	Core PCE q/q (T)	1Q	4.9%		5.0%	
	13:30	08:30	20:30	US	Initial Jobless Claims	Jun-24	266k		264k	
	15:00	10:00	22:00	US	Pending Home Sales	May	0.5%	-0.3%	0.0%	Housing market nearing the bottom as rates stabilize
	16:00	11:00	23:00	EC	ECB's Lagarde speech					Closing remarks at the ECB forum on Central Banking
	17:30	12:30	00:30	UK	BOE's Tenreyro speech					At the Society for Professional Economists, Resolution Foundation
Fri Jun 30	00:30	19:30	07:30	JN	Tokyo CPI Ex-Fresh Food y/y	Jun	3.6%	3.40%	3.20%	Pick-up due to increase in electricity unit price hikes which was finally approved by the government
	00:50	19:50	07:50	JN	Industrial Production m/m (P)	May	-2.5%	-1.00%	0.70%	T and machinery will continue to reduce production due to the continued slowdown in external demand
	07:00	02:00	14:00	GE	Import Price Index m/m	May		-2.00%	-1.70%	
	07:00	02:00	14:00	GE	Retail Sales m/m	May		0.00%	0.80%	
	07:00	02:00	14:00	UK	GDP q/q (F)	1Q	0.1%	0.10%	0.10%	1Q GDP to remain at 0.1% in the final print
	07:00	02:00	14:00	UK	GDP y/y (F)	1Q	0.2%	0.20%	0.20%	
	07:00	02:00	14:00	UK	Imports q/q (F)	1Q		-7.20%	-7.20%	
	07:30	02:30	14:30	SZ	Retail Sales Real y/y	May			-3.70%	
	08:00	03:00	15:00	SZ	Foreign exchange transactions	1Q			-27280m	
	08:55	03:55	15:55	GE	Unemployment Change (000s)	12k			9k	
	09:00	04:00	16:00	NO	Norges Bank Daily FX Purchases	Jul			1300m	
	09:00	04:00	16:00	NO	Unemployment Rate	Jun		1.80%	1.70%	
	10:00	05:00	17:00	EC	CPI Estimate y/y	Jun	5.5%	5.60%		Headline will likely be at 5.5% y/y, with core still at 5.3%
	10:00	05:00	17:00	EC	CPI m/m (P)	Jun	0.3%	0.30%	0.00%	
	10:00	05:00	17:00	EC	CPI Core y/y (P)	Jun	5.3%	5.40%	5.30%	
	10:00	05:00	17:00	EC	Unemployment Rate	May	6.6%	6.50%	6.50%	
	13:30	08:30	20:30	CA	GDP m/m	Apr	0.20%	0.20%	0.00%	Rebound in April driven by strong consumption in 2Q but will continue softening slowly as rates remain high
	13:30	08:30	20:30	CA	GDP y/y	Apr	1.90%	1.90%	1.70%	
	13:30	08:30	20:30	US	Personal Income	May	0.30%	0.40%	0.40%	High job growth partially offset by drop in hours worked
	13:30	08:30	20:30	US	Personal Spending	May	0.10%	0.20%	0.80%	
	13:30	08:30	20:30	US	PCE Deflator y/y	May	3.80%	3.80%	4.40%	Headline PCE inflation to rise by 0.1% m/m
	14:45	09:45	21:45	US	MNI Chicago PMI	Jun	43.0	44.2	40.4	
	15:00	10:00	22:00	US	U. of Mich. Sentiment (F)	Jun	64.0	63.9	63.9	Due to debt ceiling resolution, strong financial markets

Source: BofA Global Research, Bloomberg. Forecasts as of June 23. Consensus forecasts are Bloomberg forecasts.

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# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Colombia, Dominican Republic and Guatemala. PMI in China. Central bank minutes and CPI inflation in Brazil. General elections in Guatemala.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
25- June	-	--	-	Guatemala	General elections	General elections will take place on June 25. Sandra Torres, Edmond Mulet and Zury Rios are leading the most recent polls for the first round presidential election.
26 June	12:30	7:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$2.5bn surplus in May (from a US\$1.7bn deficit in April). Following a trade surplus of US\$11.4bn for the month (according to Secint), amid record high exports of soybean and iron ore, the print should also be driven by a significant deficit in the income balance.
	12:30	7:30	19:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$7.0bn in May (from US\$3.3bn in April). FDI should remain high throughout 2023.
	13:00	8:00	20:00	Mexico	Economic Activity IGAE MoM	We expect monthly GDP growth to increase 0.6% mom sa in April.
	-	--	-	South Korea	Retail Sales (May, yoy)	
27 June	12:00	7:00	19:00	Brazil	Central Bank Meeting Minutes	After keeping the Selic Rate at 13.75% on its June meeting, with dovish signals on the statement, but no commitment to a cut ahead, the committee should reinforce the data dependency message in regard to its next move in monetary policy. A decline in BCB inflation expectations, the positive inflation trajectory, the risks on credit market and lower fiscal uncertainty should be positively highlighted.
	13:00	8:00	20:00	Mexico	Trade Balance	We expect the trade balance to post a small deficit as gasoline imports remain high.
	13:00	8:00	20:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at -0.15% mom in June (from 0.51% mom in May). The print should be mainly driven by the deflation of Transportation prices, as Petrobras' cut in cooking gas and fuel prices is expected to bring inflation down. Year-over-year, we expect the IPCA-15 to stabilize near the same level, at 3.20% (from 4.07% yoy previously).
28 June	12:30	7:30	19:30	Brazil	Total Outstanding Loans	We expect credit concessions to decelerate in May, in line with April. The downward trend should continue to be mainly led by non-earmarked credit.
	-	--	-	Guatemala	Leading Interest Rate	We forecast the central bank to remain on hold at 5.00% on June 28.
29 June	12:00	7:00	19:00	Brazil	Central Bank Quarterly Inflation Report	The 2Q23 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. The report should reinforce the dovish leaning message of the latest statement, mainly the favorable inflation and inflation expectations dynamics, but highlight the data dependency approach of the committee ahead.
	-	--	-	Brazil	National Monetary Council Meeting	We don't expect changes to the inflation target in the meeting, with the 3.0% target being reinforced ahead. Potential changes, then, could occur in the target's mechanism (into a 12-month rolling target) and regarding the target's tolerance band (that could become wider).
	-	-	-	South Africa	PPI (yoy)	
30 June	13:00	8:00	20:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to stabilize at 8.2% mom in May (from 8.5% in April). With underlying measures of employment better, labor market resilience should be reinforced, with an improvement in the seasonally adjusted number.
	19:00	14:00	2:00	Colombia	Overnight Lending Rate	We expect the Central Bank of Colombia (BanRep) to maintain the policy rate at 13.25%, putting an end to the tightening cycles after many hikes over the past 18 months. Inflation remains elevated, at 12.4%, well above BanRep's 3% target.
	-	--	-	Dominican Republic	Overnight Rate	We expect the BCRD to continue with the easing cycle.
	-	--	-	China	Manufacturing PMI (Jun)	We expect the NBS manufacturing PMI to stay in contractionary zone at 48.7 in June (vs. 48.8 in May). Industrial momentum remained weak in June, given both soft investment demand and slowdown in exports. High-frequency indicators, such as the cement shipment ratio and rebar apparent consumption, all point to weak industrial activities.
	-	--	-	South Korea	Exports (Jun, yoy)	We forecast export growth to register -4% yoy in June (from -15.2% in May) on one more working day and strength in auto exports.

Source: BofA Global Research, Bloomberg

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# Sunday

## June 25 – 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
--	Guatemala	General elections	25-Jun	--	--	--	General elections will take place on June 25. Sandra Torres, Edmon Mulet and Zury Rios are leading the most recent polls for the first round presidential election.
--	Dominican Republic	GDP YTD YoY	1Q F	--	--	1.40%	--
--	El Salvador	Economic Activity YoY	Apr	--	--	0.90%	--
-	Germany	Retail Sales (mom)	May	-0.4%	--	0.8%	-
-	UK	Nationwide House PX (mom)	Jun	0.3%	--	-0.1%	-
-	UK	Nationwide House Px (nsa, yoy)	Jun	-3.5%	--	-3.4%	-

Source: BofA Global Research, Bloomberg

# Monday

## June 26

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Germany	IFO Business Climate	Jun	92.0	--	91.7	
4:00	Germany	IFO Current Assessment	Jun	95.0	--	94.8	
4:00	Germany	IFO Expectations	Jun	88.9	--	88.6	
6:00	UK	CBI Total Dist. Reported Sales	Jun	n.a.	--	-10.0	
6:00	UK	CBI Retailing Reported Sales	Jun	n.a.	--	-10.0	
7:30	Brazil	Current Account Balance	May	\$2.5b	--	-\$1680m	We expect the Current Account to post a US\$2.5bn surplus in May (from a US\$1.7bn deficit in April). Following a trade surplus of US\$11.4bn for the month (according to Secint), amid record high exports of soybean and iron ore, the print should also be driven by a significant deficit in the income balance.
7:30	Brazil	Foreign Direct Investment	May	\$7b	--	\$3312m	We expect Foreign Direct Investment (FDI) at US\$7.0bn in May (from US\$3.3bn in April). FDI should remain high throughout 2023.
8:00	Mexico	Economic Activity IGAE MoM	Apr	0.60%	--	-0.33%	We expect monthly GDP growth to increase 0.6% mom sa in April.
8:00	Mexico	Economic Activity IGAE YoY	Apr	2.50%	--	2.70%	We expect monthly GDP growth to increase 2.5% yoy.
19:01	UK	BRC Shop Price Index (yoy)	Jun	n.a.	--	9.0%	
-	Ukraine	Central bank's minutes	-	--	-	-	
--	South Korea	Retail Sales (May, yoy)	--	--	--	4.00%	
--	Singapore	Industrial Production (May, yoy)	--	--	--	-6.90%	
--	Taiwan	Industrial Production (May, yoy)	--	--	--	-22.90%	

Source: BofA Global Research, Bloomberg

# Tuesday

## June 27

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Italy	Consumer Confidence Index	Jun	104.9	--	105.1	
4:00	Italy	Manufacturing Confidence	Jun	101.2	--	101.4	
4:00	Italy	Economic Sentiment	Jun	108.6	--	108.7	
7:00	Brazil	Central Bank Meeting Minutes	--	--	--	--	After keeping the Selic Rate at 13.75% on its June meeting, with dovish signals on the statement, but no commitment to a cut ahead, the committee should reinforce the data dependency message in regard to its next move in monetary policy. A decline in BCB inflation expectations, the positive inflation trajectory, the risks on credit market and lower fiscal uncertainty should be positively highlighted. While uncertainties around the external backdrop and inflation target regime should weigh against the easing cycle.
8:00	Mexico	Trade Balance	May	--	--	-1508.5m	We expect the trade balance to post a small deficit as gasoline imports remain high.
8:00	Mexico	Imports	May	--	--	47733m	
8:00	Mexico	Exports	May	--	--	46224m	
8:00	Brazil	IBGE Inflation IPCA-15 YoY	Jun	3.20%	--	4.07%	
8:00	Brazil	IBGE Inflation IPCA-15 MoM	Jun	-0.15%	--	0.51%	We forecast IPCA-15 inflation at -0.15% mom in June (from 0.51% mom in May). The print should be mainly driven by the deflation of



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
						Transportation prices, as Petrobras' cut in cooking gas and fuel prices is expected to bring inflation down. Food and Beverages should also come down, amid commodities' price declines. Year-over-year, we expect the IPCA-15 to stabilize near the same level, at 3.20% (from 4.07% yoy previously).
8:30	US	Durable Goods Orders	May P	0.5%	-1.0%	1.1%
8:30	US	Durables Ex Transportation	May P	-0.1%	0.0%	-0.3%
8:30	US	Core Capital Goods Orders	May P	0.2%	0.2%	1.3%
8:30	US	Core Capital Goods Shipments	May P	0.2%	—	0.5%
8:30	Canada	CPI NSA MoM	May	0.50%	--	0.70%
						We look for CPI to increase 0.5% mom following an upside surprise of 0.7% previously. Year over year, inflation should decelerate to 3.5%, partly due to base effects. We expect upside price pressures stemming from food prices and recreation prices.
8:30	Canada	CPI YoY	May	3.50%	--	4.40%
8:30	Canada	Consumer Price Index	May	157.3	--	156.4
9:00	US	Case-Shiller HPI (yoy)	Apr	0.1%	—	0.7%
10:00	US	Consumer Confidence	Jun	104.0	103.5	102.3
10:00	US	New Home Sales	May	670k	659k	683k
11:00	Mexico	International Reserves Weekly	23-Jun	--	--	\$203262m
-	Egypt	GDP (qoq)	Q1	--	n.a.	1.10%
--	Colombia	Industrial Confidence	May	--	--	-5.9
--	Colombia	Retail Confidence	May	--	--	11.1
--	Hong Kong	Exports (May, yoy)	--	--	--	-13.00%
02:30	Hungary	Current account (EURmn)	Q1	-900mn	n.a.	-4336mn

Source: BofA Global Research, Bloomberg

## Wednesday

### June 28

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	GfK Consumer Confidence	Jul	-23.8	--	-24.2
2:45	France	Consumer Confidence	Jun	83.5	--	83.0
3:00	Spain	Retail Sales (sa, yoy)	May	n.a.	--	5.5%
4:00	Euro area	M3 Money Supply (yoy)	May	1.5%	--	1.9%
5:00	Italy	CPI EU Harmonized (yoy, P)	Jun	n.a.	--	8.0%
5:00	Italy	CPI EU Harmonized (mom, P)	Jun	n.a.	--	0.3%
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Jun	n.a.	--	7.6%
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Jun	n.a.	--	0.3%
6:00	Italy	Industrial Sales (wda, yoy)	Apr	n.a.	--	4.3%
6:00	Italy	Industrial Sales (mom)	Apr	n.a.	--	-0.3%
7:00	US	MBA Mortgage Applications	Jun 23	—	—	0.5%
7:30	Brazil	Total Outstanding Loans	May	--	--	5363b
						We expect credit concessions to decelerate in May, in line with April. The downward trend should continue to be mainly led by non-earmarked credit.
8:30	US	Wholesale Inventories	May P	—	—	-0.1%
8:30	US	Advance Goods Trade Balance	May	-\$92.0bn	-\$92.3bn	-\$97.1b
--	Guatemala	Leading Interest Rate	28-Jun	5	--	5.00%
06/29	Kazakhstan	GDP (yoy)	Q1 F	4.9%	n.a.	5%
						We forecast the central bank to remain on hold at 5.00% on June 28. Robust capital flow from Russia /energy should support healthy growth in line with preliminary guidance

Source: BofA Global Research, Bloomberg

## Thursday

### June 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
3:00	Spain	CPI (mom, P)	Jun	0.5%	--	0.0%
3:00	Spain	CPI (yoy, P)	Jun	1.8%	--	3.2%
3:00	Spain	CPI EU Harmonised (mom, P)	Jun	0.8%	--	-0.1%
3:00	Spain	CPI EU Harmonised (yoy, P)	Jun	1.8%	--	2.9%
3:00	Spain	CPI Core (yoy, P)	Jun	n.a.	--	6.1%
4:30	UK	Net Consumer Credit	May	1.5bn	--	1.6bn

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:30	UK	Consumer Credit (yoy)	May	n.a.	--	7.7%
4:30	UK	Net Lending Sec. on Dwellings	May	n.a.	--	-1.4bn
4:30	UK	Mortgage Approvals	May	49k	--	49k
4:30	UK	Money Supply M4 (mom)	May	n.a.	--	0.0%
4:30	UK	M4 Money Supply (yoy)	May	n.a.	--	0.3%
4:30	UK	M4 Ex IOFCs 3M Annualised	May	n.a.	--	-1.9%
5:00	Euro area	Consumer Confidence (F)	Jun	n.a.	--	--
5:00	Euro area	Economic Confidence	Jun	97.0	--	96.5
5:00	Euro area	Industrial Confidence	Jun	-5.0	--	-5.2
5:00	Euro area	Services Confidence	Jun	7.2	--	7.0
7:00	Brazil	Central Bank Quarterly Inflation Report	--	--	--	--
The 2Q23 inflation report (IR) will show Brazilian Central Bank's (BCB) updated inflation forecasts for 2023, 2024 and 2025, in line with Copom statement's numbers. The report should reinforce the dovish leaning message of the latest statement, mainly the favorable inflation and inflation expectations dynamics, but highlight the data dependency approach of the committee ahead.						
7:00	Brazil	FGV Inflation IGPM YoY	Jun	-6.64%	--	-4.47%
7:00	Brazil	FGV Inflation IGPM MoM	Jun	-1.70%	--	-1.84%
We expect IGP-M inflation at -1.70% mom in June (vs -1.65% mom in May). In this print, lower fuel prices, after Petrobras' decision on May 16th, should partially explain the decline; while commodity prices should continue to be the main deflationary influence. Year-over-year, we forecast the May IGP-M at -6.64% (vs -4.47% yoy previously).						
8:00	Germany	CPI (mom, P)	Jun	0.1%	--	-0.1%
8:00	Germany	CPI (yoy, P)	Jun	6.2%	--	6.1%
8:00	Germany	CPI EU Harmonized (mom, P)	Jun	0.0%	--	-0.2%
8:00	Germany	CPI EU Harmonized (yoy, P)	Jun	6.5%	--	6.3%
8:30	US	Initial Jobless Claims	Jun 24	266k	—	264k
8:30	US	GDP (qoq saar)	1Q T	1.8%	1.4%	1.3%
8:30	US	Personal consumption (qoq saar)	1Q T	3.7%	—	3.8%
8:30	US	GDP Price Index (qoq saar)	1Q T	4.2%	4.2%	4.2%
8:30	US	Core PCE (qoq saar)	1Q T	4.9%	—	5.0%
9:00	Chile	Unemployment Rate	May	--	--	8.70%
10:00	US	Pending Home Sales	May	0.5%	-0.3%	0.0%
13:30	Brazil	Central Govt Budget Balance	May	-R\$30.2b	--	15.6b
We expect the central government primary balance result in May to go significantly down from April's surplus (R\$15.6bn), registering a deficit of R\$ 30.2bn. Higher public worker wages, the anticipation of the thirteenth installment of pensions and lower corporate income tax revenue (seasonal) should weigh in on the print						
15:00	Argentina	Current Account Balance	1Q	--	--	\$1732m
19:01	UK	Lloyds Business Barometer	Jun	n.a.	--	28.0
--	Brazil	Formal Job Creation Total	May	--	--	180005
In May, net formal job creation should increase from the levels posted in April (+180.0K), but be significantly below May 2022 levels (+277.0K). We expect the labor market to be essentially stable through the rest of 2023.						
--	Argentina	Consumer Confidence Index	Jun	--	--	38.31
--	Brazil	National Monetary Council Meeting	--	--	--	--
We don't expect changes to the inflation target in the meeting, with the 3.0% target being reinforced ahead. Potential changes, then, could occur in the target's mechanism (into a 12-month rolling target) and regarding the target's tolerance band (that could become wider).						
--	Japan	Retail Sales (May, yoy)	--	--	--	5.00%
--	New Zealand	ANZ Activity Outlook (Jun)	--	--	--	-4.5
--	New Zealand	ANZ Business Confidence (Jun)	--	--	--	-31.1
--	Australia	Retail Sales (May, mom)	--	--	--	0.00%
05:30	South Africa	PPI (yoy)	May	--	n.a.	8.6%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
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Source: BofA Global Research, Bloomberg

## Friday

June 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	GDP (qoq, F)	1Q	0.1%	--	0.1%
2:00	UK	GDP (yoy, F)	1Q	0.2%	--	0.2%
2:00	UK	Private Consumption (qoq, F)	1Q	n.a.	--	0.0%
2:00	UK	Government Spending (qoq, F)	1Q	n.a.	--	-2.5%
2:00	UK	Gross Fixed Capital Formation (qoq, F)	1Q	n.a.	--	1.3%
2:00	UK	Exports (qoq, F)	1Q	n.a.	--	-8.1%
2:00	UK	Imports (qoq, F)	1Q	n.a.	--	-7.2%
2:00	UK	Total Business Investment (qoq, F)	1Q	n.a.	--	0.7%
2:00	UK	Total Business Investment (yoy, F)	1Q	n.a.	--	3.2%
2:45	France	CPI EU Harmonized (mom, P)	Jun	0.5%	--	-0.1%
2:45	France	CPI EU Harmonized (yoy, P)	Jun	5.6%	--	6.0%
2:45	France	CPI (mom, P)	Jun	0.6%	--	-0.1%
2:45	France	CPI (yoy, P)	Jun	4.9%	--	5.1%
2:45	France	Consumer Spending (mom)	May	0.4%	--	-1.0%
2:45	France	Consumer Spending (yoy)	May	n.a.	--	-4.3%
3:55	Germany	Unemployment Change ('000's)	Jun	12K	--	9k
3:55	Germany	Unemployment Claims Rate (sa)	Jun	5.6%	--	5.6%
4:00	Italy	Unemployment Rate	May	7.9%	--	7.8%
5:00	Euro area	CPI Estimate (yoy)	Jun	5.5%	--	--
5:00	Euro area	CPI (mom, P)	Jun	0.3%	--	0.0%
5:00	Euro area	CPI Core (yoy, P)	Jun	5.3%	--	5.3%
5:00	Euro area	Unemployment Rate	May	6.6%	--	6.5%
7:30	Brazil	Primary Budget Balance	May	-R\$24.9	--	20.3b
						After the public sector posted a R\$20.3bn primary surplus in April, we expect it to post a deficit of R\$ 24.9 bn in May, mainly due to the worse central government performance.
8:00	Mexico	Unemployment Rate NSA	May	2.78%	--	2.82%
8:00	Brazil	National Unemployment Rate	May	8.20%	--	8.50%
						We expect unemployment at 2.8% in May
						We forecast the unemployment rate (PNAD) to stabilize at 8.2% mom in May (from 8.5% in April). With underlying measures of employment better, labor market resilience should be reinforced, with an improvement in the seasonally adjusted number.
8:30	US	Personal Income	May	0.3%	0.4%	0.4%
8:30	US	Personal Spending	May	0.1%	0.2%	0.8%
8:30	US	PCE Headline Prices (mom)	May	0.1%	0.1%	0.4%
8:30	US	PCE Headline Prices (yoy)	May	3.8%	3.8%	4.4%
8:30	US	PCE Core Prices (mom)	May	0.3%	0.4%	0.4%
8:30	US	PCE Core Prices (yoy)	May	4.6%	4.7%	4.7%
8:30	US	Personal saving rate	May	4.2%	--	4.1%
8:30	Canada	GDP MoM	April	0.2%	--	0.0%
						We expect monthly GDP to increase at 0.2% mom sa in April, following a null growth in March. Year over year, GDP should increase by 1.9%. We believe the Canadian economy would rebound in April, driven by strong consumption in early 2Q, but it will continue softening slowly ahead as interest rate remains high.
8:30	Canada	GDP YoY	April	1.9%	--	1.7%
9:00	Chile	Retail Sales YoY	May	--	--	-10.70%
9:00	Chile	Commercial Activity YoY	May	--	--	-6.30%
9:00	Chile	Copper Production Total	May	--	--	417279
9:00	Chile	Industrial Production YoY	May	--	--	-2.00%
9:00	Chile	Manufacturing Production YoY	May	--	--	-6.40%
9:45	US	Chicago Purchasing Managers	Jun	43.0	44.2	40.4
10:00	US	U. of Michigan Sentiment	Jun F	64.0	63.9	63.9
11:00	Mexico	Net Outstanding Loans	May	--	--	5616b
11:00	Colombia	Urban Unemployment Rate	May	--	10.90%	11.10%
11:00	Colombia	National Unemployment Rate	May	--	--	10.70%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
14:00	Colombia	Overnight Lending Rate	30-Jun	13.25	13.25%	13.25%	We expect the Central Bank of Colombia (BanRep) to maintain the policy rate at 13.25%, putting an end to the tightening cycles after many hikes over the past 18 months. Inflation remains elevated, at 12.4%, well above BanRep's 3% target.
15:00	Argentina	Economic Activity Index YoY	Apr	--	--	1.30%	
15:00	Argentina	Economic Activity Index MoM	Apr	--	--	0.10%	
15:00	Argentina	Wages MoM	Apr	--	--	10.10%	
--	Georgia	Current account (USDmn)	Q1	--	n.a.	-538.6mn	
--	Ecuador	GDP YoY	1Q	--	--	4.30%	
--	Ecuador	GDP QoQ	1Q	--	--	2.30%	
--	Dominican Republic	Overnight Rate	30-Jun	--	--	8.00%	We expect the BCRD to continue with the easing cycle.
--	Costa Rica	Current Account Balance	1Q	--	--	-\$1218.5m	
--	El Salvador	GDP YoY	1Q	--	--	1.30%	
--	El Salvador	Current Account Balance	1Q	--	--	-\$357.8m	
--	Panama	Current Account Balance (USD)	4Q	--	--	-\$2979.5m	
--	Mexico	Mexican Public Balance	May	--	--	-64.4b	
--	New Zealand	ANZ Consumer Confidence Index (Jun)	--	--	--	79.2	
--	South Korea	Industrial Production (May, yoy)	--	--	--	-8.90%	
--	South Korea	Industrial Production (May, yoy)	--	--	--	-8.90%	
--	Japan	Jobless Rate (May)	--	--	--	2.60%	
--	Japan	Tokyo CPI Ex-Fresh Food (Jun, yoy)	--	3.60%	--	3.20%	In the June Tokyo CPI, we expect Japan-style core CPI (ex-fresh food) to accelerate again to +3.6% YoY from +3.2% YoY in May. The pick-up will be largely due to an increase in electricity unit price hikes which was finally approved by the government. In addition, a gradual reduction of gasoline subsidy will also push up energy CPI through higher gasoline prices. In the meantime, we expect ex-energy BoJ-style core CPI (ex-fresh food and energy) to also increase further to +4.0% YoY, from +3.9% YoY in May, reflecting another wave of price hikes in various food products.
--	Japan	Industrial Production SA (May, mom)	--	-2.50%	--	0.70%	We expect IP to significantly contract by 2.5% MoM SA in May, following the 0.7% MoM rebound in April. While transport equipment is expected to recover their production further as the supply-side constraints eased, other major sectors including IT and machinery will continue to reduce their production due to the continued slowdown in external demand.
--	Australia	Private Sector Credit (May, yoy)	--	--	--	6.60%	
--	China	Manufacturing PMI (Jun)	--	48.7	--	48.8	We expect the NBS manufacturing PMI to stay in contractionary zone at 48.7 in June (vs. 48.8 in May). Industrial momentum remained weak in June, given both soft investment demand and slowdown in exports. High-frequency indicators, such as the cement shipment ratio and rebar apparent consumption, all point to weak industrial activities.
--	South Korea	Exports (Jun, yoy)	--	-4.0%	--	-15.20%	We forecast export growth to register -4% yoy in June (from -15.2% in May) on one more working day and strength in auto exports.
02:00	South Africa	M3 money supply (yoy)	May	--	n.a.	10.14%	
02:00	South Africa	Private sector credit (yoy)	May	--	n.a.	7.07%	
03:00	Czech Rep.	GDP (yoy)	Q1 F	-0.40%	n.a.	-0.40%	
04:00	Poland	CPI (yoy)	Jun P	11.60%	n.a.	13.00%	
06:00	Serbia	Industrial output (yoy)	May	--	n.a.	0.40%	
06:00	Serbia	Trade balance (EURmn)	May	--	n.a.	-511.8mn	
08:00	South Africa	Trade balance (ZARbn)	May	--	n.a.	3.5bn	

Source: BofA Global Research, Bloomberg

# Quarterly Risk Calendar – June

## Exhibit 3: June calendar

There are 8 central bank meetings this month

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

Source: BoFA Global Research, Bloomberg

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# Quarterly Risk Calendar – July

## Exhibit 4: July calendar

There are six central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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# Quarterly Risk Calendar – August

## Exhibit 5: August calendar

There are four central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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