

Global Macro Watch

Known Unknowns 16 - 21 March

FOMC: patience in the face of uncertainty

The March FOMC meeting should be all about policy uncertainty. The Fed will almost certainly stay on hold, emphasizing patience in the face of uncertainty. QT will likely be paused. Markets could interpret the Fed's message as hawkish because they are focused on downside risks. But in our view, the "Powell put" is not forthcoming. The SEP (Summary of Economic Projections) forecasts and distribution of risks are both likely to reflect stagflation: weaker growth and higher inflation. The dot plot should still show two cuts in '25 and '26. We forecast flat retail sales ex-autos and core-control to increase 0.2% mom.

BoE on hold amid high uncertainty

We expect the BoE to remain on hold at 4.50% with a 7-2 vote. We don't expect guidance to shift away from the gradual, careful, and meeting-by-meeting approach. The minutes are likely to emphasize that risks to inflation are two sided, even if the central view is that the broad disinflation process is likely to be on track. Data dependence bias is likely to intensify further amid high uncertainty.

SNB to cut rates, Riksbank on hold

We expect the SNB to cut the policy rate by 25bp to 0.25%, which should be their last cut, but risks are skewed to the downside. Meanwhile, Riksbank is likely to hold at 2.25%.

The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Indonesia, South Africa, Chile and Taiwan. CPI in Poland and South Africa. Investment in China.

US: Retail Sales, Import Price Index, IP, Capacity Utilization, Housing Starts, FOMC, CA, Philadelphia Fed Business Outlook, Home Sales, and Fed speakers.

Eurozone: CPI (F), Construction Output, Consumer Confidence. Germany ZEW. ECB speakers including Lagarde and Lane.

UK: ILO unemployment, BoE rate decision, Public Finances.

Japan: National CPI Ex Fresh Food and IP.

Australia & New Zealand: Australia labor market and RBA's Hunter. New Zealand GDP.

Canada: CPI.

Switzerland: SNB rate decision, SNB Annual Report and Schlegel speaks.

Sweden: Riksbank rate decision.

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

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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16 March 2025

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Global Economics Rates & FX
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Abbreviations:

BoC: Bank of Canada
BoE: Bank of England
BoJ: Bank of Japan
CPI: Consumer Price Index
UR: Unemployment Rate
ECB: European Central Bank
PCE: Personal Consumption Expenditure
PPI: Producer Price Index
RBA: Reserve Bank of Australia
SEK: Swedish Krona
IP: Industrial Production
NIRP: Negative Interest Rate Policy
RNBZ: Reserve Bank of New Zealand
YCC: Yield Curve Control

Known Unknowns

Exhibit 1: Global weekly calendar

This week we have FOMC meeting, BoE, SNB, and Riksbank. US retail sales. Inflation data in Canada and Japan, labor market data in Australia, and NZ GDP.

Speakers		(none)		Economic data							
CBs				Meetings							
Date	LDN	NY	HK	Country	Event	For	BofAe	Cons.†	Previous	Expectations	
17-Mar	12:30	8:30	20:30	US	Advance Retail Sales	Feb	0.30%	0.7%	-0.9%		
	12:30	8:30	20:30	US	Retail Sales Less Autos	Feb	-	0.4%	-0.4%		
	12:30	8:30	20:30	US	Core Control	Feb	0.20%	0.3%	-0.8%	We expect a modest retail sales report for February. BAC aggregated debit and credit card spending data per HH was up 0.3% m/m in Feb on a SA basis. We forecast flat retail sales ex-autos and for the core-control group to increase 0.2% m/m.	
	12:30	8:30	20:30	US	Retail Sales Less Autos and Gas	Feb	--	0.5%	-0.5%		
	14:00	10:00	22:00	US	Business Inventories	Jan	--	0.3%	-0.2%		
	23:20	19:20	7:20	Australia	RBA's Hunter Speaks	--				At the AFR Banking Summit, Sydney.	
18-Mar	6:15	2:15	14:15	Switzerland	SNB Publishes Annual Report	--					
	9:00	5:00	17:00	Euro area	ECB's Rehn Speaks	--					
	10:00	6:00	18:00	Germany	ZEW Survey Current Situation	Mar	-77.00	--	-88.5		
	12:30	8:30	20:30	Canada	CPI NSA MoM	Feb	0.60%	--	0.10%	We look for CPI to rise 0.6% in February mom nsa after increasing 0.1% in January. Year over year, we think inflation will rise to 2.2% in February from 1.9% in January. The driver behind the monthly increase is the end of the GST/HST "tax holiday" (which lasted from Jan 14 to Feb 15).	
	12:30	8:30	20:30	US	Building Permits	Feb P	1450k	1450k	1473k		
	12:30	8:30	20:30	US	Import Price Index mom	Feb	-0.20%	-0.1%	0.3%		
	12:30	8:30	20:30	US	Import Price Index ex Petroleum mom	Feb	0.20%	0.1%	0.1%		
	13:15	9:15	21:15	US	Industrial Production	Feb	0.10%	0.2%	0.5%		
	13:15	9:15	21:15	US	Manufacturing Production	Feb	0.40%	0.1%	-0.1%		
	13:15	9:15	21:15	US	Capacity Utilization	Feb	77.90%	77.8%	77.8%		
19-Mar	-	all day	-	US	Housing Starts	Feb	1350k	1375k	1366k		
	4:30	0:30	12:30	Japan	Industrial Production MoM	Jan F	1.80%	--	-1.10%	We expect IP to rise by 1.8% MoM SA, after four consecutive months of MoM decline. While production of electrical machinery and transport equipment will likely continue to decline, we expect production of general machinery, production machinery, and electronic parts & devices to rebound, driving overall IP growth.	
	10:00	6:00	18:00	Euro area	CPI (yoy, F)	Feb	2.4%	--	2.4%		
	10:00	6:00	18:00	Euro area	CPI (mom, F)	Feb	0.5%	--	0.5%		
	10:00	6:00	18:00	Euro area	CPI Core (yoy, F)	Feb	2.6%	--	2.6%		
	10:45	6:45	18:45	Euro area	ECB's Villeroy Speaks	--					
	11:30	7:30	19:30	Euro area	ECB's Centeno Speaks	--				Closing remarks at a financial education event in Lisbon.	
	12:00	8:00	20:00	Euro area	ECB's Guindos Speaks	--				At V Observatorio Finanzas in Madrid, Spain.	
	13:00	9:00	21:00	Euro area	ECB's Elderson Speaks	--				At Morgan Stanley financials conference in London.	
	18:00	14:00	2:00	US	FOMC Rate Decision (mid-point)	Mar 19	4.375%	4.375%	4.375%	The March FOMC meeting will likely be all about policy uncertainty. The Fed will almost certainly stay on hold, emphasizing patience over panic. QT will likely be paused. Markets could interpret the Fed's message as hawkish because they are focused on downside risks to activity. But in our view, the "Powell put" is not forthcoming. The SEP forecasts and distribution of risks are both likely to reflect stagflation: weaker growth and higher inflation. The dot plot should still show two cuts in '25 and '26.	
20-Mar	21:45	17:45	10:45	New Zealand	GDP (yoy)	4Q	-1.4%	--	0.1%	We estimate GDP grew by 0.4% qoq and -1.4% yoy in Q4. The expected 0.4% growth is modest considering it followed a 2.1% contraction in mid-2024, with growth in Q4 largely due to net exports while domestic demand remains weak.	
	00:30	20:30	11:30	Australia	Employment Change	Feb	23.5K		44.0K	Employment likely increased by 23.5K in February, slightly below consensus but a continuation of robust	



Exhibit 1: Global weekly calendar

This week we have FOMC meeting, BoE, SNB, and Riksbank. US retail sales. Inflation data in Canada and Japan, labor market data in Australia, and NZ GDP.

Speakers	(none)	Economic data								
										employment growth over recent months. We expect no change in the unemployment rate and participation rate.
00:30	20:30	11:30	Australia	Unemployment Rate	Feb	4.1%	--	4.1%		
00:30	20:30	11:30	Australia	Participation Rate	Feb	67.3%	--	67.3%		
7:00	3:00	15:00	UK	ILO Unemployment Rate 3Mths	Jan	4.50%	--	4.4%	--	
8:00	4:00	16:00	Euro area	ECB's Lagarde EU Parliament Hearing	--					
8:30	4:30	16:30	Switzerland	SNB Policy Rate	Mar 20	0.25%	--	0.50%	--	
8:30	4:30	16:30	Sweden	Riksbank Policy Rate	Mar 20	2.25%	--	2.25%	--	
9:00	5:00	17:00	Switzerland	SNB's Schlegel Speaks After Rate Decision	--					
9:00	5:00	17:00	Euro area	ECB Publishes Economic Bulletin	--					
10:00	6:00	18:00	Euro area	Construction Output (mom)	Jan	n.a.	--	0.0%	--	
12:00	8:00	20:00	UK	Bank of England Bank Rate	Mar 20	4.50%	--	4.50%		BoE to hold rates with a 7-2 vote. We don't expect the BoE's guidance to shift away from the gradual, careful and meeting by meeting approach it has laid out previously or signal an intent to speed up cuts. The minutes are likely to emphasize that risks to inflation are two sided, even if the central view is that the broad disinflation process is likely to be on track. Data dependence bias is likely to intensify further amid high uncertainty.
12:00	8:00	20:00	Euro area	ECB's Lane Speaks	--					University College Cork Economics Society's Conference.
12:30	8:30	20:30	US	Current Account Balance	4Q	--	-\$334.0bn	-\$311.0bn	--	
12:30	8:30	20:30	US	Philadelphia Fed Business Outlook	Jan	5.00	8.00	18	--	
13:00	9:00	21:00	Euro area	ECB's Villeroy Speaks	--					At a conference at the CESE in Paris.
14:00	10:00	22:00	US	Existing Home Sales	Feb	4.00M	3.94M	4.08M	--	
23:30	19:30	7:30	Japan	Natl CPI Ex Fresh Food YoY	Feb	--	2.90%	3.20%	--	
7:00	3:00	15:00	UK	Public Finances (PSNCR)	Feb	--	--	-22.5bn	--	
8:15	4:15	16:15	Euro area	ECB's Escriva Speaks	--					
13:05	9:05	21:05	US	Fed's Williams Speaks	--					Keynote remarks at conference in Nassau, Bahamas.
15:00	11:00	23:00	Euro area	Consumer Confidence (P)	Mar	-13.40	--	-13.6	--	

Source: BofA Global Research, Bloomberg

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Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Brazil, Indonesia, South Africa, Chile and Taiwan . CPI in Poland and South Africa. Investment in China.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
17-Mar	0:30	20:30	8:30	Singapore	Non-oil Domestic Exports YoY	--
	2:00	22:00	10:00	China	Fixed Assets Ex Rural YTD YoY	--
	4:00	0:00	12:00	Indonesia	Exports YoY	--
	6:30	2:30	14:30	India	Wholesale Prices YoY	--
	12:00	8:00	20:00	Brazil	Economic Activity MoM	We expect January's IBC-Br to increase 0.1%, following a 0.7% contraction in December. In yearly terms, we expect a 2.2% yoy expansion, after a 2.4% yoy growth in the previous month. The weak print is a result of weak high-frequency data in the month.
	12:00	8:00	20:00	Brazil	Economic Activity YoY	--
	-	--	-	Argentina	Budget Balance	--
	13:00	9:00	21:00	Poland	Core CPI (yoy)	--
18-Mar	13:00	9:00	21:00	Poland	Current account (EURmn)	--
	11:00	7:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We forecast IGP-10 at 0.40% mom in March, down from 0.87% in February. The deceleration should stem mainly from a disinflation in industrial wholesale prices. On yoy terms, it should accelerate to 8.98% yoy, from 8.36% previously.
	11:30	7:30	19:30	Chile	GDP YoY	--
	11:30	7:30	19:30	Chile	Current Account Balance	--
19-Mar	16:00	12:00	0:00	Colombia	Economic Activity NSA YoY	--
	7:20	3:20	15:20	Indonesia	BI-Rate	We see BI delivering an opportunistic 25bp cut, 1.5 and justifying on the basis of (a) IDR stability on a NEER basis (basket of 6 EM currencies), (b) market pricing of deeper Fed rate cutting cycle, and (c) greater near to support near-term growth.
	19:00	15:00	3:00	Argentina	GDP YoY	--
	19:00	15:00	3:00	Argentina	GDP QoQ	--
	21:30	17:30	5:30	Brazil	Selic Rate	The BCB should deliver a 100bps hike in this meeting, in line with the guidance provided in December. This would lead Selic to 14.25%. Focus should be on the statement to see if hikes should continue on the coming meetings.
	-	--	-	Taiwan	CBC Benchmark Interest Rate	We expect the CBC to hold policy rate unchanged. While investors are pricing in higher odds of a rate hike, we believe there is lack of evidence of a demand-driven inflation pickup, and policy makers will be cautious given Trump policy uncertainties and non-tech businesses (esp. traditional manufacturing businesses and SMEs) lacking resilience to tighter credit.
	8:00	4:00	16:00	South Africa	CPI (yoy)	We expect year on year CPI to increase marginally to 3.3%, despite large increase in month on month driven by medical and insurance services. The year-on-year deflation in fuel helps moderate the services inflation pain traditionally experienced in Feb CPI print.
	8:00	4:00	16:00	South Africa	Core CPI (yoy)	--
20-Mar	11:00	7:00	19:00	South Africa	Retail sales volume (yoy)	--
	8:00	4:00	16:00	Taiwan	Export Orders YoY	--
	12:00	8:00	20:00	Mexico	Aggregate Supply and Demand	On the demand side, we expect a steep deceleration across the board, particularly in investment. However, we expect exports to remain strong due to MXN weakness in 4Q. On the supply side, we expect imports to slow down, in line with consumption.
	-	--	-	Mexico	Citi Survey of Economists	We expect both headline and core inflation expectations to be revised to the downside, as consensus is likely to factor in a further deceleration in activity due to trade tensions with the US and domestic activity weakness. Growth expectations for 2025 will likely be revised to the downside given soft data at the margin in January. We expect analysts to agree on Banxico cutting 50bp in March. We expect a 50bp cut on March 27, with the policy rate at 8.00% by year-end.
	9:00	5:00	17:00	Poland	Industrial production (yoy)	--
	-	-	-	South Africa	SARB rates decision	We now expect SARB to cut by 25bp. Inflation remains below target while recent factors have worked in favour of South Africa- lower oil prices, stronger ZAR, and lower electricity tariff than initially penciled in.
21-Mar	21:00	17:00	5:00	Chile	Overnight Rate Target	BCCH on hold at 5.00%
3/20/2025-3/25/2025	-	--	-	Brazil	Tax Collections	February Tax Collection should remain strong, at around R\$200bn, which represents a 3% yoy real increase.

Source: BofA Global Research, Bloomberg

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Sunday

March 16 - 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:30	Singapore	Non-oil Domestic Exports YoY	Feb	--	--	-2.1%	--
22:00	China	Fixed Assets Ex Rural YTD YoY	Feb	2.8%	3.3%	3.2%	--
--	Brazil	Tax Collections	Feb	R\$ 200bn	--	261265m	February Tax Collection should remain strong, at around R\$200bn, which represents a 3% yoy real increase.

Source: BofA Global Research, Bloomberg

Monday

March 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Indonesia	Exports YoY	Feb	--	6.4%	4.7%	--
2:30	India	Wholesale Prices YoY	Feb	2.0%	2.3%	2.3%	--
5:00	Italy	CPI FOI Index Ex Tobacco	Feb	n.a.	--	120.9	--
5:00	Italy	CPI EU Harmonized (yoy, F)	Feb	1.7%	--	1.7%	--
8:00	Brazil	Economic Activity MoM	Jan	0.10%	--	-0.73%	We expect January's IBC-Br to increase 0.1%, following a 0.7% contraction in December. In yearly terms, we expect a 2.2% yoy expansion, after a 2.4% yoy growth in the previous month. The weak print is a result of weak high-frequency data in the month.
8:00	Brazil	Economic Activity YoY	Jan	2.20%	--	2.36%	--
8:30	US	Advance Retail Sales	Feb	0.30%	0.7%	-0.9%	--
8:30	US	Retail Sales Less Autos	Feb	-	0.4%	-0.4%	--
8:30	US	Core Control	Feb	0.20%	0.3%	-0.8%	--
8:30	US	Empire Manufacturing	Mar	-4.0	-2.0	5.7	--
8:30	US	Retail Sales Less Autos and Gas	Feb	-	0.5%	-0.5%	--
10:00	US	Business Inventories	Jan	—	0.3%	-0.2%	--
10:00	US	NAHB Housing Market Index	Mar	41.0	42.0	42	--
19:20	Australia	RBA's Hunter-Speech	--				At the AFR Banking Summit, Sydney.
20:01	UK	Rightmove House Prices (mom)	Mar	n.a.	--	0.5%	--
20:01	UK	Rightmove House Prices (yoy)	Mar	n.a.	--	1.4%	--
--	Argentina	Budget Balance	Feb	--	--	2434865m	--
3/17/20	Czech Rep.	Current account (CZKbn)	Jan	n.a.	n.a.	15.19bn	--
25 5:00							
3/17/20	Poland	Core CPI (yoy)	Feb	4%	n.a.	n.a.	--
25 9:00							
3/17/20	Poland	Current account (EURmn)	Jan	n.a.	n.a.	-803mn	--
25 9:00							
-	Kazakhstan	Industrial production (yoy)	Feb	--	n.a.	2.3%	--
-	Romania	Current account (EURmn)	Jan	n.a.	n.a.	-29370mn	--
-	Ukraine	GDP (yoy)	Q4	--	1.5%	2.0%	--

Source: BofA Global Research, Bloomberg

Tuesday

March 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:15	Switzerland	SNB Publishes Annual Report	--				--
5:00	Eurozone	ECB's Rehn Speaks	--				--
6:00	Germany	ZEW Survey Expectations	Mar	n.a.	--	26.0	--
6:00	Germany	ZEW Survey Current Situation	Mar	-77.0	--	-88.5	--
6:00	Euro area	ZEW Survey Expectations	Mar	55.0	--	24.2	--
6:00	Euro area	Trade Balance (sa)	Jan	n.a.	--	14.6bn	--
7:00	Brazil	FGV Inflation IGP-10 MoM	Mar	0.40%	--	0.87%	We forecast IGP-10 at 0.40% mom in March, down from 0.87% in February. The deceleration should stem mainly from a disinflation in industrial wholesale prices. On yoy terms, it should accelerate to 8.98% yoy, from 8.36% previously.
7:30	Chile	Central Bank Traders Survey	--				--
7:30	Chile	GDP QoQ	4Q	--	--	0.70%	--
7:30	Chile	GDP YoY	4Q	--	--	2.30%	--



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:30	Chile	Current Account Balance	4Q	--	--	-\$3140m	--
8:30	Canada	CPI NSA MoM	Feb	0.6%	--	0.1%	We look for CPI to rise 0.6% in February mom nsa after increasing 0.1% in January. Year over year, we think inflation will rise to 2.2% in February from 1.9% in January. The driver behind the monthly increase is the end of the GST/HST "tax holiday" (which lasted from Jan. 14 to Feb. 15).
8:30	Canada	CPI YoY	Feb	2.2%	--	1.9%	--
8:30	US	Building Permits	Feb P	1450k	1450k	1473k	--
8:30	US	Import Price Index (mom)	Feb	-0.2%	-0.1%	0.3%	--
8:30	US	Import Price Index ex Petroleum (mom)	Feb	0.2%	0.1%	0.1%	--
9:15	US	Industrial Production	Feb	0.1%	0.2%	0.5%	--
9:15	US	Manufacturing Production	Feb	0.40%	0.1%	-0.1%	--
9:15	US	Capacity Utilization	Feb	77.90%	77.8%	77.8%	--
12:00	Colombia	Economic Activity NSA YoY	Jan	--	--	3.00%	--
19:50	Japan	Exports YoY	Feb	8.7%	12.2%	7.3%	We expect nominal merchandise exports to grow by +8.7% YoY, up from +7.3% YoY in January. The earlier timing of the Lunar New Year than in 2024 will likely boost the YoY growth of exports to Asia in February 2025, after the slump in January. In the meantime, concerns about a potential increase in US tariffs will likely lead to front-loading exports to the US, especially in auto exports.
--	Colombia	Central Bank's Economists Survey	--	--	--	--	--
all day	US	Housing Starts	Feb	1350k	1375k	1366k	--

Source: BofA Global Research, Bloomberg

Wednesday

March 19

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Japan	Industrial Production MoM	Jan F	1.8%	--	-1.1%	We expect IP to rise by 1.8% MoM SA, after four consecutive months of MoM decline. While production of electrical machinery and transport equipment will likely continue to decline, we expect production of general machinery, production machinery, and electronic parts & devices to rebound, driving overall IP growth.
3:20	Indonesia	BI-Rate	19-Mar	5.50%	5.75%	5.75%	We see BI delivering an opportunistic 25bp cut, 1.5 and justifying on the basis of (a) IDR stability on a NEER basis (basket of 6 EM currencies), (b) market pricing of deeper Fed rate cutting cycle, and (c) greater near to support near-term growth.
6:00	Euro area	CPI (yoy, F)	Feb	2.4%	--	2.4%	--
6:00	Euro area	CPI (mom, F)	Feb	0.5%	--	0.5%	--
6:00	Euro area	CPI Core (yoy, F)	Feb	2.6%	--	2.6%	--
6:45	Eurozone	ECB's Villeroy Speaks	--	--	--	--	--
7:30	Eurozone	ECB's Centeno Speaks	--	--	--	--	ECB Governing Council member and Bank of Portugal Governor Mario Centeno makes closing remarks at a financial education event in Lisbon.
8:00	Eurozone	ECB's Guindos Speaks	--	--	--	--	at V Observatorio Finanzas in Madrid, Spain.
9:00	Eurozone	ECB's Elderson Speaks	--	--	--	--	Gives speech at Morgan Stanley financials conference in London.
11:00	Colombia	Trade Balance	Jan	--	--	-\$835.9m	--
11:00	Colombia	Imports CIF Total	Jan	--	--	\$5650.6m	--
11:00	Mexico	International Reserves Weekly	14-Mar	--	--	\$235940m	--
14:00	US	FOMC Rate Decision (mid-point)	Mar 19	4.375%	4.375%	4.375%	--
15:00	Argentina	GDP YoY	4Q	--	--	-2.10%	--
15:00	Argentina	GDP QoQ	4Q	--	--	3.90%	--
15:00	Argentina	Trade Balance	Feb	--	--	\$142m	--
15:00	Argentina	Exports Total	Feb	--	--	\$5890m	--
15:00	Argentina	Imports Total	Feb	--	--	\$5748m	--
16:00	US	Net Long-term TIC Flows	Jan	--	--	\$72.0bn	--
17:30	Brazil	Selic Rate	19-Mar	14.25	14.25%	13.25%	The BCB should deliver a 100bps hike in this meeting, in line with the guidance provided in December. This would lead Selic to 14.25%. Focus should be on the statement to see if hikes should continue on the coming meetings.
17:45	New Zealand	GDP YoY	4Q	-1.4%	-1.4%	-1.5%	--
17:45	New Zealand	GDP SA QoQ	4Q	0.4%	0.4%	-1.0%	--
20:30	Australia	Employment Change	Feb	23.5k	28k	44k	--
20:30	Australia	Unemployment Rate	Feb	4.1%	4.0%	4.1%	--



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
20:30	Australia	Participation Rate	Feb	67.3%	67.3%	67.3%	--
--	Taiwan	CBC Benchmark Interest Rate	20-Mar	2.00%	2.00%	2.00%	We expect the CBC to hold policy rate unchanged. While investors are pricing in higher odds of a rate hike, we believe there is lack of evidence of a demand-driven inflation pickup, and policy makers will be cautious given Trump policy uncertainties and non-tech businesses (esp. traditional manufacturing businesses and SMEs) lacking resilience to tighter credit.
--	Panama	Economic Activity Index NSA YoY	Jan	--	--	6.00%	--
--	Argentina	UTDT Leading Indicator	Feb	--	--	1.12%	--
-	South Africa	CPI (yoy)	Feb	3.30%	n.a.	3.2%	We expect year on year CPI to increase marginally to 3.3%, despite large increase in month on month driven by medical and insurance services. The year-on-year deflation in fuel helps moderate the services inflation pain traditionally experienced in Feb CPI print.
-	South Africa	Core CPI (yoy)	Feb	--	n.a.	3.5%	--
-	South Africa	Retail sales volume (yoy)	Jan	--	n.a.	3.1%	--
-	Egypt	Trade balance (USDmn)	Jan	--	n.a.	-4151mn	--

Source: BofA Global Research, Bloomberg

Thursday

March 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	Exports YoY	Feb	--	--	0.3%	--
3:00	UK	Average Weekly Earnings 3M (yoy)	Jan	n.a.	--	6.0%	--
3:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Jan	5.9%	--	5.9%	Private regular wage growth 3M flat at 6.2%
3:00	UK	ILO Unemployment Rate 3Mths	Jan	4.5%	--	4.4%	--
3:00	UK	Employment Change 3M/3M	Jan	53K	--	107k	--
3:00	UK	Claimant Count Rate	Feb	n.a.	--	4.6%	--
3:00	UK	Jobless Claims Change	Feb	n.a.	--	22k	--
4:00	Taiwan	Export Orders YoY	Feb	--	--	-3.0%	--
4:00	Eurozone	ECB's Lagarde in EU Parliament Hearing	--	--	--	--	--
4:30	Switzerland	SNB Policy Rate	20-Mar	0.25%	--	0.50%	--
4:30	Sweden	Riksbank Policy Rate	20-Mar	2.25%	--	2.25%	--
4:30	Hong Kong	CPI Composite YoY	Feb	--	--	2.0%	--
5:00	Switzerland	SNB's Schlegel Speaks After Rate Decision	--	--	--	--	--
5:00	Eurozone	ECB Publishes Economic Bulletin	--	--	--	--	--
6:00	Euro area	Construction Output (mom)	Jan	n.a.	--	0.0%	--
6:00	Euro area	Construction Output (yoy)	Jan	n.a.	--	-0.1%	--
7:00	UK	CBI Trends Total Orders	Mar	n.a.	--	-28.0	--
7:00	UK	CBI Trends Selling Prices	Mar	n.a.	--	19.0	--
8:00	UK	Bank of England Bank Rate	20-Mar	4.50%	--	4.50%	BoE to hold rates with a 7-2 vote
8:00	Eurozone	ECB's Lane Speaks	--	--	--	--	Gives lecture at UCC Economics Society's Conference at University College Cork in Cork, Ireland.
8:00	Mexico	Aggregate Supply and Demand	4Q	--	--	2.30%	On the demand side, we expect a steep deceleration across the board, particularly in investment. However, we expect exports to remain strong due to MXN weakness in 4Q. On the supply side, we expect imports to slow down, in line with consumption.
8:30	US	Current Account Balance	4Q	--	-\$334.0bn	-\$311.0bn	--
8:30	US	Philadelphia Fed Business Outlook	Jan	5.0	8.0	18	--
9:00	Eurozone	ECB's Villeroy Speaks	--	--	--	--	At a conference at the CESE in Paris.
10:00	US	Leading Indicators	Feb	--	-0.3%	-0.3%	--
10:00	US	Existing Home Sales	Feb	4.00M	3.94M	4.08M	--
15:00	Argentina	Unemployment Rate	4Q	--	--	6.90%	--
17:45	New Zealand	Trade Balance NZD	Feb	--	--	--	--
19:30	Japan	Natl CPI Ex Fresh Food YoY	Feb	--	2.9%	3.2%	--
--	Argentina	Consumer Confidence Index	Mar	--	--	47.26	--
--	Mexico	Citi Survey of Economists	--	--	--	--	We expect both headline and core inflation expectations to be revised to the downside, as consensus is likely to factor in a further deceleration in activity due to trade tensions with the US and domestic activity weakness. Growth expectations for 2025 will likely be revised to the downside given soft data at the margin in January. We expect analysts to agree on Banxico cutting 50bp in March. We

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							expect a 50bp cut on March 27, with the policy rate at 8.00% by year-end.
-	Poland	Average gross wages (yoy)	Feb	n.a.	n.a.	9.2%	--
-	Poland	Industrial production (yoy)	Feb	n.a.	n.a.	-1.0%	--
-	South Africa	SARB rates decision	-	7.25%	n.a.	7.50%	We now expect SARB to cut by 25bp. Inflation remains below target while recent factors have worked in favour of South Africa- lower oil prices, stronger ZAR, and lower electricity tariff than initially penciled in.
-	Serbia	Current account (EURmn)	Jan	--	n.a.	-933.2mn	--
-	Georgia	GDP (yoy)	Q4	--	n.a.	11.0%	--

Source: BofA Global Research, Bloomberg

Friday

March 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	CPI YoY	Feb	1.5%	--	1.7%	--
3:00	UK	Public Finances (PSNCR)	Feb	n.a.	--	-22.5bn	--
3:00	UK	Central Government NCR	Feb	n.a.	--	-15.2bn	--
3:00	UK	Public Sector Net Borrowing	Feb	n.a.	--	-15.4bn	--
3:00	UK	PSNB ex Banking Groups	Feb	n.a.	--	-15.4bn	--
3:45	France	Business Confidence	Mar	96.0	--	96.0	--
3:45	France	Manufacturing Confidence	Mar	n.a.	--	97.0	--
3:45	France	Production Outlook Indicator	Mar	n.a.	--	-15.0	--
4:15	Eurozone	ECB's Escriva Speaks	--				--
5:00	Euro area	ECB Current Account (sa)	Jan	n.a.	--	38.4bn	--
9:05	United States	Fed's Williams Speaks	--				Gives keynote remarks at a conference in Nassau, Bahamas.
11:00	Euro area	Consumer Confidence (P)	Mar	-13.4	--	-13.6	--
17:00	Chile	Overnight Rate Target	21-Mar	5	--	5.00%	BCCH on hold at 5.00%
20:01	UK	GfK Consumer Confidence	Mar	n.a.	--	-20.0	--
--	El Salvador	Overseas Remittances YoY	Feb	--	--	12.90%	--

Source: BofA Global Research, Bloomberg



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