

## Key events in developed markets

An exciting week ahead in the aftermath of the ECB meeting with not one but four central bank meetings. Expect the Fed to steal the spotlight, but the focus will quickly shift to the British, Japanese and Norwegian central bank meeting on Thursday



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### All eyes on the Fed

The Federal Reserve policy meeting will dominate the agenda next week with another 25bp rate cut looking probable. The headwinds facing the US economy have been intensifying with trade tensions, a global slowdown and a strong dollar all taking their toll on the US economic outlook. Investment is weakening and the latest jobs report hinted at a deceleration in hiring. For now, the domestically focused, consumer-orientated parts of the economy are holding up, but with inflation looking non-threatening the Federal Reserve has scope to offer support to the economy. After all, Fed Chair Jerome Powell recently commented that while he didn't expect a recession, there are risks facing the US economy and stated that "we're conducting policy in a way that we'll address them".

### Brexit drama to put pressure on the Bank of England

Political uncertainty continues to weigh on UK sentiment and activity and in this environment, the Bank of England appears to be increasingly inclined to offer some support to the economy should fears of a no deal Brexit materialise.

Next week's inflation numbers are set to show a further moderation in price pressures, suggesting the BoE has room to act, but they are unlikely to waste their ammunition in this current period of limbo now that parliament is suspended.

## ✓ Norges Bank unlikely to hike

We expect the Norges Bank to remain on hold at 1.25% during next week's meeting. It is a close call given the oil investment boom going on, but with central banks all in an easing mode around the world, we see a hike as unlikely.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 16 September</b>					
Italy	0900	Aug F HICP (YoY%)	0.5	-	0.5
<b>Tuesday 17 September</b>					
US	1415	Aug Industrial Production (MoM%)	0.0	0.2	-0.2
Germany	1000	Sep ZEW Current Situation Index	-13	-	-13.5
Australia	0230	RBA Minutes			
Sweden	0830	Unemployment rate (%)	-	-	6.9
	0830	Unemployment rate (SA %)	-	-	7.1
Canada	1330	Manufacturing Sales (MoM%)	-	-	-1.2
<b>Wednesday 18 September</b>					
Japan	0050	Aug Exports (YoY%)	-	-	-1.5
	0050	Aug Imports (YoY%)	-	-	-1.2
UK	0930	Aug CPI (MoM%/YoY%)	0.4/1.8	-/-	0/2.1
	0930	Aug Core CPI (YoY%)	1.8	-	1.9
Eurozone	1000	Aug F Core CPI (YoY%)	-	-	0.9
	1000	Aug CPI (MoM%/YoY%)	-/-	-/-	-0.5/1.0
Canada	1330	Aug CPI (MoM/YoY%)	0.0/2.1	-/-	0.5/2
US	1900	FOMC Rate Decision (Upper bound)	2.00	2.00	2.25
	1930	Powell Holds Post-FOMC Meeting Press Conference			
New Zealand	2345	2Q GDP (SA QoQ/ YoY%)	-/2.3	-/-	0.6/2.5
<b>Thursday 19 September</b>					
US	1500	Aug Existing Home Sales	5.3	5.4	5.4
Japan	0530	Jul All industry activity index (MoM%)	-	-	-0.8
	-	Policy Rate	-0.2	-	-0.1
UK	0930	Aug Retail Sales ex Auto Fuel (MoM/YoY%)	-/-	-/-	0.2/2.9
	0930	Aug Retail Sales (MoM/YoY%)	-/-	-/-	0.2/3.3
	1200	BoE Policy Rate	0.75	0.75	0.75
Canada	1330	ADP Canada Releases Aug. Payroll Estimates			
Australia	0230	Aug Employment change ('000)	-	-	41.1
	0230	Aug Unemployment rate (%)	-	-	5.2
Norway	0900	Deposit rates	1.25	-	1.25
<b>Friday 20 September</b>					
Japan	0030	Aug CPI (YoY%)	-	-	0.5
	0030	Aug CPI ex-food, energy (YoY%)	-	-	0.6
Eurozone	1500	Sep A Consumer Confidence	-	-	-7.1
Germany	0700	PPI (MoM/YoY%)	-0.1/0.9	-/-	0.1/1.1

Source: ING, Bloomberg

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