

## Key events in developed markets

A light economic calendar next week. In the US, we're looking for a healthy housing sector to confirm expectations for the Fed to stay on hold in December, while data from Canada could boost the chances of a rate cut. In the eurozone, PMI data could pick up as global trade worries dissipate



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### **US: Cementing expectations**

The US economic calendar is light over the coming week with housing figures the main point of interest. The housing sector has performed well in recent months, supported by the strong jobs market, robust consumer confidence and plunging mortgage rates. As such, we look for continued improvements that will cement expectations for a “no change” outcome at the 11 December Federal Open Market Committee meeting. Furthermore, we expect the minutes to the 30 October FOMC meeting to reinforce the message that Fed officials want to take stock of the impact from the three consecutive rate cuts seen in July, September and October.

### **Canada: Focus on retail sales with an increasingly dovish central bank**

The Bank of Canada has suggested that it is becoming increasingly open to the idea of an interest rate cut. Their preference would be for fiscal policy to be loosened given interest rates are already low and the efficacy of rate cuts is questionable. Nonetheless, if downside growth risks do

materialise they are prepared to act. This week's numbers include inflation, which is likely to remain broadly in line with target, and retail sales, which have fallen in three out of the past four months. A fourth fall in five months would heighten the chances of a 4 December rate cut, although the BoC have suggested 3Q GDP on 29 November will be key.

## ✓ Eurozone: Looking for the light

The eurozone focus will be on survey data. Surveys indicated that the manufacturing recession continued in October while consumer confidence had also declined markedly. November data has the potential to improve as optimism about trade developments already lifted investor sentiment earlier in the month. Information on current developments like incoming new orders will be especially closely watched.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 16 November</b>					
Eurozone	1100	ECB's Muller Speaks in Frankfurt			
<b>Monday 18 November</b>					
US	1700	Fed's Mester Speaks			
	1500	NAHB Housing Market Index	72.0	71.0	71.0
Eurozone	1230	ECB's Hernandez de Cos to speak in Madrid			
<b>Tuesday 19 November</b>					
US	1400	Fed's Williams Speaks at Capital Markets Conference			
	1330	Building permit (MoM%)	-0.4	-0.1	-2.4
	1330	Housing Starts ('000)	1320.0	1310	1256
Japan	2350	Oct Exports (YoY%)	-1.6	-	-5.2
	2350	Oct Imports (YoY%)	-9.4	-	-1.5
	2350	Oct Trade balance (adjusted, JPY bn)	200	-	-97.2
Australia	0030	RBA Minutes of Nov. Policy Meeting			
<b>Wednesday 20 November</b>					
US	1900	FOMC Meeting Minutes			
Canada	1330	Oct CPI (MoM/YoY%)	0.3/1.9	-/-	-0.4/1.9
<b>Thursday 21 November</b>					
US	1330	Philadelphia Fed Business Outlook	6.1	6.7	5.6
	1330	Fed's Mester Speaks at Financial Stability Conference			
	1500	Oct Existing Home Sales	-	5.5	5.4
	1500	Oct Leading Index	-0.1	-0.1	-0.1
	1500	Oct Existing Home Sales (mn)	5.5	5.5	5.4
Japan	0430	Sep All industry activity index (MoM/YoY%)	1.5/-	-/-	0/0.2
	2330	Oct CPI ex-food, energy (YoY%)	1.2	-	0.5
	2330	Oct National CPI (YoY%)	1.3	-	0.2
Eurozone	1500	Nov A Consumer Confidence	-	-	-7.6
	1230	ECB Account of October Policy Meeting			
UK	0930	Oct Public Finances (PSNCR)	-	-	2.7
	0930	Oct PSNB ex Banks (£bn)	-	-	9.4
<b>Friday 22 November</b>					
US	1500	Nov F U. of Mich. Sentiment Index	95.8	-	95.7
Canada	1330	Sep Retail Sales (MoM%)	0.3	-	0.2
Eurozone	0900	Nov Markit Manufacturing PMI	46.5	-	45.9
	0900	Nov Markit Services PMI	52.2	-	52.2
	0900	Nov Markit Composite PMI	50.8	-	50.6
	0800	ECB President Lagarde Speaks in Frankfurt			
	1300	Bundesbank President Weidmann speaks in Frankfurt			

Source: ING, Bloomberg

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