

## Key events in developed markets next week

US housing numbers will be the main focus next week. The Federal Reserve's aggressive hiking cycle has already sent the market into recession and more pain lies ahead. In the eurozone, we expect higher inflation at 9.6% while unemployment should remain unchanged



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### **US: Housing numbers in focus after Fed's 75bp hike**

After the Federal Reserve's 75bp rate hike this week and Jerome Powell's commentary that the Fed is prepared to sacrifice growth and jobs to ensure inflation comes back to target, we will be hearing from many more officials over the coming week. Given the strong clustering of near-term forecasts for rates and the economy, the hawkish comments hinting at another 75bp hike in November are likely to come thick and fast.

The data calendar is fairly light with housing numbers the main focus. With mortgage rates now firmly above 6%, more pain is coming in the housing market where a recession is already underway.



## **Eurozone: Higher inflation and unemployment rate expect to remain at 6.6%**

Inflation figures will be the main focus in the eurozone. Expect higher prices partly due to Germany's decision to [end cheap public transport tickets as of 31 August](#). The key will be to see how much other categories have continued to rise. Separately, unemployment data is out on Friday. We expect the labour market to have remained very tight with the unemployment rate stable at a historic low of 6.6% despite business hiring expectations sliding in recent months.

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Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 26 September</b>					
Germany	0900	Sep Ifo Business Climate	87.2		88.5
	0900	Sep Ifo Current Conditions	96.0		97.5
	0900	Sep Ifo Expectations	79.5		80.3
<b>Tuesday 27 September</b>					
US	1400	Jul CaseShiller 20 (MoM%/YoY%)	-		0.4/18.6
	1500	Sep Consumer Confidence	-	104	103.2
	1500	Aug New Home Sales-Units	0.4	0.5	0.5
	1330	Aug Durable Goods	-0.8	-1.1	-0.1
Eurozone	0900	Aug Money-M3 Annual Grwth	-		5.5
	0900	Aug Broad Money	-		15936911
<b>Wednesday 28 September</b>					
Germany	0700	Oct GfK Consumer Sentiment	-38.0		-36.5
Italy	0900	Sep Consumer Confidence	95.1		98.3
<b>Thursday 29 September</b>					
US	1330	Q2 GDP Final	-	-0.6	-0.6
	1330	Initial Jobless Claim	220		213
	1330	Continue Jobless Claim	1440		1379
Germany	1300	Sep CPI Prelim (MoM%/YoY%)	0.6/8.5		0.3/7.9
UK	0700	Q2 GDP (QoQ%/YoY%)	-/-		-0.1/2.9
Spain	0800	Sep CPI (MoM%/YoY%) Flash NSA	-		0.3/10.5
Canada	1330	Jul GDP (MoM%)	-		0.1
Eurozone	1000	Sep Business Climate	-		0.83
	1000	Sep Economic Sentiment	97.2		97.6
	1000	Sep Consumer Confidence Final	-		-
<b>Friday 30 September</b>					
US	1330	Aug Personal Income (MoM%)	-	0.3	0.2
	1330	Aug Personal Consump Real (MoM%)	-		0.2
	1330	Aug Consumption, Adjusted (MoM%)	-	0.2	0.1
	1330	Aug Core PCE Price Index (MoM%)	-		0.1
	1445	Sep Chicago PMI	-		52.2
	1500	Sep U Mich Sentiment Final	-	59.5	59.5
Germany	0700	Aug Retail Sales (MoM%/YoY%)	-/-		1.9/-2.6
	0855	Sep Unemployment Rate SA	5.5		5.5
France	0745	Sep CPI Prelim (YoY%)	-		6.6
	0745	Sep CPI (EU Norm) Prelim (MoM%)	-		0.5
UK	0700	Q2 Current Account GBP	-		-51.7
Italy	0900	Aug Unemployment Rate	7.9		7.9
	1000	Sep CPI Prelim (MoM%/YoY%)	1.2/9.0		0.9/9.1
Spain	0800	Aug Retail Sales (YoY%)	-		-0.5
Portugal	0930	Sep CPI Flash (YoY%)	-		8.9
Eurozone	1000	Sep CPI Flash (YoY%)	9.6	9.1	9.1
	1000	Sep Core CPI Flash (YoY%)	4.6		5.5
	1000	Aug Unemployment Rate	6.6		6.6

Source: Refinitiv, ING

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