

## Key events in EMEA and Latam next week

Central bank meetings in Brazil and Hungary take centre stage and they could prove interesting...



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### Hungary: Moving towards policy normalisation

After a long and uneventful summer for Hungarian monetary policy, next week's rate-setting meeting could bring some excitement. The NBH releases its new forecasts for inflation and GDP growth and while we don't expect any significant changes here, we do think the NBH will take an initial step towards policy normalisation, signalling an upcoming change in the FX swap tenders, IRS and mortgage QE programmes. A change in forward guidance seems plausible given that the NBH Deputy Governor Marton Nagy is planning a conference call for 19 September and will be visiting London on 21 September.

### Brazil: Rate hike or just a fine-tuning?

In LATAM, the focus will be on Brazil's central bank policy meeting. FX weakness has increased the prospects for a policy rate hike, from the current record-low 6.5%. In our view, however, given the unpredictable political dynamics ahead of next month's elections, central bank officials may opt to fine-tune their guidance, adding a hawkish bias, but refraining from a rate hike just yet. A policy calibration can wait until after the elections when officials will have greater clarity about the fiscal policy outlook.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 15 September</b>					
Kazakhstan	-	Aug Industrial Production (YoY%)	-	-	4.4
Israel	-	2Q P GDP (QoQ Annualised %)	-	-	2
<b>Monday 17 September</b>					
Russia	-	Aug Industrial Production (YoY%)	-	2.5	3.9
Turkey	0800	Jul Industrial Production (MoM/YoY%)	-/3.3	-/	-2.0/3.2
	0800	Jun Unemployment Rate (%)	-	-	9.72
Czech Rep	0800	Aug PPI (Industrial) (MoM/YoY%)	-/	-/	0.3/3.4
	0800	Jul Export Price Index (YoY%)	-	-	0.5
	0800	Jul Import Price Index (YoY%)	-	-	0.7
Serbia	-	Jul C/A (€mn)	-	-	-122.9
Israel	1100	Aug Trade Balance (US\$m)	-	-	-2251
<b>Tuesday 18 September</b>					
Russia	-	Aug PPI (MoM/YoY%)	-/	0.8/16.5	0.3/16.6
Poland	0900	Aug Avg Gross Wages (MoM/YoY%)	0.0/7.4	-/	-0.5/7.2
	0900	Aug Employment (MoM/YoY%)	0.1/3.5	-/	0.1/3.5
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Ukraine	-	2Q F GDP (YoY%)	-	-	3.6
<b>Wednesday 19 September</b>					
Russia	1400	Aug Retail Sales (YoY%)	-	2.4	2.5
	1400	Aug Real wages (YoY%)	-	7.6	8
Poland	0900	Aug Industrial Output (MoM/YoY%)	1.8/6.0	-/	-5.4/10.3
	0900	Aug PPI (MoM/YoY%)	-0.069	-/	0.1/3.4
South Africa	0900	Aug CPI (MoM%/YoY%)	-/	-/	0.8/5.1
Brazil	-	Selic Rate	6.5	-	6.5
<b>Thursday 20 September</b>					
Turkey	0800	Sep Consumer Confidence	-	-	68.3
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0730	2Q C/A (€mn)	683	-	1027.1
	0800	Jul Avg Gross Wages (YoY%)	11.7	-	11.2
Croatia	-	Aug Unemployment Rate (%)	-	-	8.6
South Africa	-	Repo Rate (%)	-	-	6.5
Israel	1100	Aug Unemployment Rate (%)	-	-	4.2
<b>Friday 21 September</b>					
Poland	0900	Aug Retail Sales (MoM/YoY%)	1.0/9.0	-/	-0.3/9.3
Mexico	1400	Jul Retail Sales (YoY%)	4.2	-	3.7

Source: ING, Bloomberg

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