

Article | 16 March 2018

## Key events in EMEA and Latam next week

Next week looks set to be busy for EMEA, particularly in Poland with an array of activity and central bank meetings in Brazil and Russia

## ✓ Poland: expect an improvement in the macroeconomic and fiscal outlook

We expect Moody's to maintain current rating. The deterioration of institutional quality assessment is likely to be benign without a significant drop in the score. On the other hand, the macroeconomic and fiscal outlook should improve. Monthly activity data (production, retail sales) should support a strong GDP reading close to 5% year-on-year also in 1Q18.

# Russia: an exciting week with an election and a central bank meeting

Russians head to the polls this weekend to choose their next President for 2018-2024. There is no intrigue over the winner, but the PM chair, composition of the cabinet and its ability to push through Putin's recently announced priorities remain unclear.

There will also be a slew of February data including retail sales which should reaffirm the story of growing domestic demand as well as the Central Bank of Russia meeting, where we expect to see a 25bp rate cut as the base-case scenario.

### Brazil: expect the central bank to extend the rate cutting cycle

We expect falling inflation expectations to prompt the central bank to extend the rate cutting cycle next week.

Much of the market focus next week will be on the post-meeting statement, specifically on whether the central bank will keep the door open to further cuts, or close it more firmly this time. Given the potential for continued downside surprises on the inflation front, it's possible the Bank maintains the current guidance, which states that the base-case scenario would be consistent with no additional rate cuts. But cuts will be considered if the inflation outlook (once again) surprises to the downside.

### **EMEA** and Latam Economic Calendar

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Turkey	Country	Time	Data/event	ING	Survey	Prev.
Poland         0900         Feb Avg Gross Wages (MoM/YoY%)         0.6/7.2         0.6/7.2         7.77.3           0900         Feb Employment (MoM/YoY%)         0.2/3.7         0.2/3.7         2/3.8           1300         Jan C/A (€mn)         331         965         -1152           1300         Jan Exports (€)         16653         16986         1523           1300         Jan Exports (€)         16653         16986         1523           1300         Feb Core Inflation (MoM/YoY%)         0.00.9         0.1/1         0.10.0           Czech Rep         0800         Feb PPI (Industrial) (MoM/YoY%)         -/         0.05/0.1         0.5/0.5           Romania         Jan C/A YTD (€m)         -         2.9         -2.92           Kozakhstan         -         Feb Industrial Production Yearly         -         0.0         5.2           Croatia         100         Jan FRetail Sales (YoY%)         -         -         2.2         9           Poland         0900         Feb Industrial Production (YoY%)         -         -         2.2         2.9           Poland         0900         Feb PPI (MoM/YoY%)         -0.1/-0.1         0.1/0.1         0.1/0.2           Ukraine         -						
	Turkey	0700	Jan Industrial Production (MoM/YoY%)	-/5.5	1.2/6.65	0.93/8.73
1300	Poland	0900	Feb Avg Gross Wages (MoM/YoY%)	0.6/7.2	0.6/7.2	-7.7/7.3
1300		0900	Feb Employment (MoM/YoY%)	0.2/3.7	0.2/3.7	2/3.8
1300		1300	Jan C/A (€mn)	331	965	-1152
1300		1300	Jan Trade Balance (€mn)	-572	-35	-1268
Seption   Sept		1300	Jan Exports (€)	16653	16986	15232
Czech Rep         0800         Feb PPI (Industrial) (MoM/YoY%)         -/- 0.05/0.1         0.5/0.5           Romania         -         Jan C/A (ZEXbn)         -         2.9         -2.92           Romania         -         Jan C/A YTD (Em)         -         2.9         -2.92           Kazakhstan         -         Feb Industrial Production Yearly         -         0.5         -5.581           Kazakhstan         -         Feb Industrial Production (YoY%)         -         0.78.9         -1.38.35         4.18.6           Russia         -         Feb Pe PPI (MoM/YoY%)         -0.1/-0.1         0.1/0.1         0.10.0.2           Ukraine         -         4Q F GDP (YoY%)         -         -1.8         1.8           Serbia         -         Jan C/A (Emn)         -         -0.2/4.4         0.1/5           Serbia         -         Tuesday 20 March         -         -         -2.89,4         1.0           Russia         -         Feb PPI (MoM/YoY%)         -/-         0.2/4.4         0.1/5           Turkey         0700         Mar Consumer Confidence         -1.7/9.5         -2.8.1         -20.5/8.2           Poland         -         Feb PPI (MoM/YoY%)         -1.7/9.5         -2.8.1 <td></td> <td>1300</td> <td>Jan Imports (€)</td> <td>17225</td> <td>17184</td> <td>16500</td>		1300	Jan Imports (€)	17225	17184	16500
Romania		1300	Feb Core Inflation (MoM/YoY%)	0.0/0.9	0.1/1	0.1/0.9
Romania	Czech Rep	0800	Feb PPI (Industrial) (MoM/YoY%)	-/-	0.05/0.1	0.5/0.5
Kazakhstan         -         Feb Industrial Production Yearly         -         -         5.2           Croatia         1000         Jan F Retail Sales (YoY%)         -         -         1.4           Monday 19 March         Monday 19 March         -         -         2         2.9           Poland         0900         Feb Industrial Output (MoM/YoY%)         -0.7/8.9         -1.3/8.35         4.18.6           Ukraine         -         4Q F GDP (YoY%)         -0.1/-0.1         0.1/0.1         0.1/0.2           Ukraine         -         4Q F GDP (YoY%)         -0.1/-0.1         0.1/0.1         0.1/0.2           Tuesday 20 March           Tuesday 20 March           Tuesday 20 March           Turkey         700         Mor Cansumer Confidence         -         0.2/4.4         0.1/5           Poland         0900         Feb Retail Sales (MoM/YoY%)         -1.7/9.5         -2.8/8.1         -20.5/8.8         1.20.5/8.2           Poland         0900         Feb Retail Sales (MoM/YoY%)         -1.7/9.5         -2.8/8.1         -20.5/8.8         1.20.5/8.2           Turkey         070         Jan Leading Indicator         -1.7/9.5         -2.8/8.1         -20.5<		0900	Jan C/A (CZKbn)	-	29	-2.92
Croatia         1000         Jan F Retail Sales (YoY%)         -         -         1.4           Russia         -         Feb Industrial Production (YoY%)         -         2         2.9           Poland         0900         Feb Industrial Output (MoM/YoY%)         -0.7/8.9         -1.3/8.35         4.1/8.6           0900         Feb PPI (MoM/YoY%)         -0.1/-0.1         0.1/0.1         0.1/0.1         0.10.2           Ukraine         -         4Q F GDP (YoY%)         -0.1/-0.1         0.1/0.1         1.8         1.8           Serbia         -         Jan C/A (Emn)         -         1.8         1.8           Serbia         -         Jan C/A (Emn)         -         0.2/4.4         0.1/5           Turkey         0700         Mar Consumer Confidence         -         -         7.2.25/8.2           Poland         0900         Feb Retail Sales (MoM/YoY%)         -1.7/9.5         -2.8/8.1         -20.5/8.2           Hungary         0800         Jan Avg Gross Wages (YoY%)         10         -         13.5         Croatia         -         Feb Retail Sales (YoY%)         -         -         2.8/8.1         -20.78.8         Lury.         -         -         -         -         -         - </td <td>Romania</td> <td>-</td> <td>Jan C/A YTD (€m)</td> <td>-</td> <td>-</td> <td>-5581</td>	Romania	-	Jan C/A YTD (€m)	-	-	-5581
Russia	Kazakhstan	-	Feb Industrial Production Yearly	-	-	5.2
Russia	Croatia	1000	Jan F Retail Sales (YoY%)	-	-	1.4
Poland         0900         Feb Industrial Output (MoM/YoY%)         -0.7/8.9 -1.3/8.35         4.18.6           0900         Feb PPI (MoM/YoY%)         -0.1/-0.1         0.1/0.1         0.1/0.2           Ukraine         -         4Q F GDP (YoY%)         -         1.8         1.8           Serbia         -         Jan C/A (Emn)         -         -         -397.4           Tursday 20 March           Russia         -         Feb PPI (MoM/YoY%)         -/-         0.2/4.4         0.1/5           Turkey         0700         Mar Consumer Confidence         -         -         72.25           Poland         0900         Feb Retail Sales (MoM/YoY%)         -1.7/9.5         -2.8/8.1         -20.5/8.2           Hungary         0800         Jan Ayg Gross Wages (YoY%)         10         -         13.5           Croatia         -         Feb Unemployment Rate (%)         -         -         -2.8/8.1         -20.5/8.2           Hungary         0800         Jan Industrial Production (SA, MoM%)         -         -         -0.5           South Africa         1300         Feb Retail Sales (YoY%)         -         -         2.7         2.8           Russia         1300         Feb Ret			Monday 19 March			
O900   Feb PPI (MoM/YoY%)   -0.1/-0.1   0.1/0.1   0.1/0.2	Russia	-	Feb Industrial Production (YoY%)	-	2	2.9
Ukraine         -         4Q F GDP (YoY%)         -         1.8         1.8           Serbia         -         Jan C/A (€mn)         -         -         -397.4           Tuesday 20 March           Russia         -         Feb PPI (MoM/YoY%)         -/-         0.2/4.4         0.1/5           Turkey         0700         Mar Consumer Confidence         -         -         -         7.28/8.1         -20.5/8.2           Poland         0900         Feb Retall Sales (MoM/YoY%)         -1.7/9.5         -2.88.1         -20.5/8.2           Hungary         0800         Jan Avg Gross Wages (YoY%)         10         -         13.5           Croatia         -         Feb Unemployment Rate (%)         -         -         12.7           South Africa         0700         Jan Leading Indicator         -         -         -         10.4           Israel         1100         Jan Leading Indicator         -         -         0.5         -           South Africa         0700         Jan Leading Indicator         -         -         0.5           Wednesday 21 March         -         -         -         0.5           Russia         1300         Feb Retall Sales (	Poland	0900	Feb Industrial Output (MoM/YoY%)	-0.7/8.9	-1.3/8.35	4.1/8.6
Serbia   -   Jan C/A (€mn)		0900	Feb PPI (MoM/YoY%)	-0.1/-0.1	0.1/0.1	0.1/0.2
Russia	Ukraine	-	4Q F GDP (YoY%)	-	1.8	1.8
Russia - Feb PPI (MoM/YoY%) -/- 0.2/4.4 0.1/5 Turkey 0700 Mar Consumer Confidence - 72.25 Poland 0900 Feb Retail Sales (MoM/YoY%) -1.7/9.5 -2.8/8.1 -20.5/8.2 Hungary 0800 Jan Avg Gross Wages (YoY%) 10 - 13.5 Croatia - Feb Unemployment Rate (%) - 10.7 South Africa 0700 Jan Leading Indicator - 104.6 Israel 1100 Jan Industrial Production (SA, MoM%) 10.5 Mar 12Mth Inflation Forecast (%) 0.5 Mar 12Mth Inflation Forecast (%) 0.8  **Wednesday 21 March**  Russia 1300 Feb Retail Sales (YoY%) - 6 6.2 Poland - National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03) Hungary 2300 OTP Bank Publishes AGM Proposals South Africa 0800 Feb CPI (MoM/YoY%) -/- 0.9/4.2 0.3/4.1 Israel - Feb Leading 'S' Indicator (MoM%) - 0.28 Brazil - Selic Rate - 6.5 6.75  **Thursday 22 March**  Turkey 1130 Mar Real Sector Confidence Index Reel SA - 110.8 1130 Mar Industrial Confidence - 110.8 1130 Mar Capacity Utilization (%) - 7.7 Poland 1300 Feb M3 Money Supply (MoM/YoY%) 0.1/4.6 0.5/5 -1.1/4.8 South Africa 1100 Jan Retail Sales (MoM/YoY%) -//- 2-6/5.3  **Friday 23 March**  Russia 1030 Key Rate (%) - 7.25 7.5 1200 Bank of Russia Governor Nabiullina holds news conf. Poland 0900 Feb Unemployment Rate (%) - 885 - 805.8 Croatia 1000 Jan Tourism arrivals (YoY%) 11.3 South Africa - South Africa Sovereign Debt to Be Rated by Moody's Brazil 1330 Feb C/A Balance (\$mn) -200 - 4310.05	Serbia	-	Jan C/A (€mn)	-	-	-397.4
Turkey         0700         Mar Consumer Confidence         -         -         72.25           Poland         0900         Feb Retail Sales (MoM/YoY%)         -1.7/9.5         -2.8/8.1         -20.5/8.2           Hungary         0800         Jan Avg Gross Wages (YoY%)         10         -         13.5           Croatia         -         Feb Unemployment Rate (%)         -         -         12.7           South Africa         0700         Jan Leading Indicator         -         -         104.6           Israel         1100         Jan Industrial Production (SA, MoM%)         -         -         -         0.5           Wednesday 21 March           Russia         1300         Feb Retail Sales (YoY%)         -         2.7         2.8           Wednesday 21 March           Russia         1300         Feb Real wages (YoY%)         -         2.7         2.8           National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)           Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)           South Africa 0800         Feb CPI (MoM/YoY%)         -/-         0.9/4.2         0.3/4.1           Isra			Tuesday 20 March			
Poland   O900	Russia	-	Feb PPI (MoM/YoY%)	-/-	0.2/4.4	0.1/5
Hungary         0800         Jan Avg Gross Wages (YoY%)         10         -         13.5           Croatia         -         Feb Unemployment Rate (%)         -         -         12.7           South Africa         0700         Jan Leading Indicator         -         -         104.6           Israel         1100         Jan Industrial Production (SA, MoM%)         -         -         -         0.5           Wednesday 21. March           Russia         1300         Feb Retail Sales (YoY%)         -         2.7         2.8           1300         Feb Retail Sales (YoY%)         -         6         6.2           Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)           Hungary         2300         OTP Bank Publishes AGM Proposals           South Africa         0800         Feb CPI (MoM/YoY%)         -/-         0.9/4.2         0.3/4.1           Israel         -         Feb Leading 'S' Indicator (MoM%)         -         -         0.28           Brazil         -         Selic Rate         -         -         -         0.28           Brazil         -         Selic Rate         -         -         -         0.28 <tr< td=""><td>Turkey</td><td>0700</td><td>Mar Consumer Confidence</td><td>-</td><td>-</td><td>72.25</td></tr<>	Turkey	0700	Mar Consumer Confidence	-	-	72.25
Croatia         -         Feb Unemployment Rate (%)         -         -         12.7           South Africa         0700         Jan Leading Indicator         -         -         104.6           Israel         1100         Jan Industrial Production (SA, MoM%)         -         -         -         -0.5           Mar 12Mth Inflation Forecast (%)         -         -         0.8           Wednesday 21 March           Russia         1300         Feb Retail Sales (YoY%)         -         2.7         2.8           1300         Feb Real wages (YoY%)         -         6         6.2           Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)         -         16         6.2           Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)         -         -         6.2         2           Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)         -         -         0.3/4.1         -         -         6.2         -         -         0.28         -         -         0.28         -         -         -         0.28         -         -         -	Poland	0900	Feb Retail Sales (MoM/YoY%)	-1.7/9.5	-2.8/8.1	-20.5/8.2
South Africa       0700       Jan Leading Indicator       -       -       104.6         Israel       1100       Jan Industrial Production (SA, MoM%)       -       -       -0.5         -       Mar 12Mth Inflation Forecast (%)       -       -       0.8         Wednesday 21 March         Russia       1300       Feb Retail Sales (YoY%)       -       2.7       2.8         1300       Feb Real wages (YoY%)       -       6       6.2         Poland       -       National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)         Hungary       2300       OTP Bank Publishes AGM Proposals         South Africa       0800       Feb CPI (MoM/YoY%)       -/-       0.94.2       0.3/4.1         Israel       -       Feb Leading 'S' Indicator (MoM%)       -       -       0.28         Brazil       -       Selic Rate       -       6.5       6.75         Thursday 22 March         Turkey       1130       Mar Real Sector Confidence Index Reel SA       -       -       110.8         1130       Mar Capacity Utilization (%)       -       -       7.8         Poland       1300       Feb M3 Money Supply (MoM/YoY%)       0.1/4.6 <td>Hungary</td> <td>0800</td> <td>Jan Avg Gross Wages (YoY%)</td> <td>10</td> <td>-</td> <td>13.5</td>	Hungary	0800	Jan Avg Gross Wages (YoY%)	10	-	13.5
Israel   1100   Jan Industrial Production (SA, MoM%)   -   -   - 0.5	Croatia	-	Feb Unemployment Rate (%)	-	-	12.7
Mar 12Mth Inflation Forecast (%)	South Africa	0700	Jan Leading Indicator	-	_	104.6
Wednesday 21 March           Russia         1300         Feb Retail Sales (YoY%)         - 2.7 2.8         2.8           1300         Feb Real wages (YoY%)         - 6 6.2         6.2           Poland         - National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)           Hungary         2300         OTP Bank Publishes AGM Proposals           South Africa         0800         Feb CPI (MoM/YoY%)         -/- 0.9/4.2 0.3/4.1           Israel         -         Feb Leading 'S' Indicator (MoM%)         0.28           Brazil         -         Selic Rate         - 6.5 6.75           Thursday 22 March           Turkey         1130         Mar Real Sector Confidence Index Reel SA         110.8           1130         Mar Industrial Confidence         - 110.8           1130         Mar Capacity Utilization (%)         - 7.25         7.8           Poland         1300         Feb M3 Money Supply (MoM/YoY%)         0.1/4.6         0.5/5 -1.1/4.8           South Africa         1100         Jan Retail Sales (MoM/YoY%)         -////2.6/5.3           Friday 23 March           Russia         1030         Key Rate (%)         - 7.25         7.5           1200         Bank of Russia	Israel	1100	Jan Industrial Production (SA, MoM%)	-	-	-0.5
Russia       1300       Feb Retail Sales (YoY%)       -       2.7       2.8         1300       Feb Real wages (YoY%)       -       6       6.2         Poland       -       National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)         Hungary       2300       OTP Bank Publishes AGM Proposals         South Africa       0800       Feb CPI (MoM/YoY%)       -/- 0.9/4.2       0.3/4.1         Israel       -       Feb Leading 'S' Indicator (MoM%)       -       -       0.28         Brazil       -       Selic Rate       -       6.5       6.75         Thursday 22 March         Turkey       1130       Mar Real Sector Confidence Index Reel SA       -       -       110.8         1130       Mar Industrial Confidence       -       -       110.8         1130       Mar Capacity Utilization (%)       -       -       77.8         Poland       1300       Feb M3 Money Supply (MoM/YoY%)       0.1/4.6       0.5/5 -1.1/4.8         South Africa       1100       Jan Retail Sales (MoM/YoY%)       -///2.6/5.3         Friday 23 March         Russia       1030       Key Rate (%)       -       7.25       7.5         120		-	Mar 12Mth Inflation Forecast (%)	-	-	0.8
1300   Feb Real wages (YoY%)   - 6 6.2   Poland   - National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)     Hungary   2300   OTP Bank Publishes AGM Proposals     South Africa   0800   Feb CPI (MoM/YoY%)   -/- 0.9/4.2   0.3/4.1     Israel   - Feb Leading 'S' Indicator (MoM%)   - 0.28     Brazil   - Selic Rate   - 6.5   6.75     Thursday 22 March     Turkey   1130   Mar Real Sector Confidence Index Reel SA   -   110.8     1130   Mar Industrial Confidence   -   110.8     1130   Mar Capacity Utilization (%)   -   -   77.8     Poland   1300   Feb M3 Money Supply (MoM/YoY%)   0.1/4.6   0.5/5   -1.1/4.8     South Africa   1100   Jan Retail Sales (MoM/YoY%)   -/-   -/-   -2.6/5.3     Friday 23 March     Russia   1030   Key Rate (%)   -   7.25   7.5     1200   Bank of Russia Governor Nabiullina holds news conf.     Poland   0900   Feb Unemployment Rate (%)   6.8   6.8   6.9     Poland   0900   Feb Unemployment Rate (%)   6.8   6.8   6.9     Croatia   1000   Jan Tourism arrivals (YoY%)   -   -   11.3     South Africa   South Africa Sovereign Debt to Be Rated by Moody's     Brazil   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   Feb C/A Balance (\$mn)   -200   -   -4310.05     Poland   1330   -200   -   -4310.05     Poland   1330   -200   -   -4310.05     Poland   1330   -200   -   -431			Wednesday 21 March			
Poland         -         National Bank of Poland Publishes Minutes of Rate Meeting (until 23/03)           Hungary         2300         OTP Bank Publishes AGM Proposals           South Africa         0800         Feb CPI (MoM/YoY%)         -/- 0.9/4.2         0.3/4.1           Israel         -         Feb Leading 'S' Indicator (MoM%)         -         -         0.28           Brazil         -         Selic Rate         -         6.5         6.75           Turkey         1130         Mar Real Sector Confidence Index Reel SA         -         -         110.8           1130         Mar Industrial Confidence         -         -         110.8         110.8           1130         Mar Capacity Utilization (%)         -         -         77.8           Poland         1300         Feb M3 Money Supply (MoM/YoY%)         0.1/4.6         0.5/5         -1.1/4.8           South Africa         1100         Jan Retail Sales (MoM/YoY%)         -/-         -/-         -/-         -2.6/5.3           Friday 23 March           Russia         1030         Key Rate (%)         -         7.25         7.5           1200         Bank of Russia Governor Nabiullina holds news conf.           Poland         0900	Russia	1300	Feb Retail Sales (YoY%)	-	2.7	2.8
Hungary 2300 OTP Bank Publishes AGM Proposals  South Africa 0800 Feb CPI (MoM/YoY%)		1300	Feb Real wages (YoY%)	-	6	6.2
South Africa 0800       Feb CPI (MoM/YoY%)       -/- 0.9/4.2       0.3/4.1         Israel       - Feb Leading 'S' Indicator (MoM%)       - 0.28         Brazil       - Selic Rate       - 6.5       6.75         Thursday 22 March         Turkey       1130       Mar Real Sector Confidence Index Reel SA       - 110.8         1130       Mar Industrial Confidence       - 110.8         1130       Mar Capacity Utilization (%)       - 77.8         Poland       1300       Feb M3 Money Supply (MoM/YoY%)       0.1/4.6       0.5/5       -1.1/4.8         South Africa       1100       Jan Retail Sales (MoM/YoY%)       -///2.6/5.3         Friday 23 March         Russia       1030       Key Rate (%)       - 7.25       7.5         1200       Bank of Russia Governor Nabiullina holds news conf.         Poland       0900       Feb Unemployment Rate (%)       6.8       6.8       6.9         - Poland Sovereign Debt to Be Rated by Moody's         Hungary       0730       4Q C/A (€mn)       885       - 805.8         Croatia       1000       Jan Tourism arrivals (YoY%)       11.3         South Africa       South Africa Sovereign Debt to Be Rated by Moody's         Brazil </td <td>Poland</td> <td>-</td> <td>National Bank of Poland Publishes Minutes</td> <td>of Rate Me</td> <td>eting (unt</td> <td>til 23/03)</td>	Poland	-	National Bank of Poland Publishes Minutes	of Rate Me	eting (unt	til 23/03)
Israel       -       Feb Leading 'S' Indicator (MoM%)       -       -       0.28         Brazil       -       Selic Rate       -       6.5       6.75         Thursday 22 March         Turkey       1130       Mar Real Sector Confidence Index Reel SA       -       -       110.8         1130       Mar Industrial Confidence       -       -       110.8         1130       Mar Capacity Utilization (%)       -       -       77.8         Poland       1300       Feb M3 Money Supply (MoM/YoY%)       0.1/4.6       0.5/5       -1.1/4.8         South Africa       1100       Jan Retail Sales (MoM/YoY%)       0.1/4.6       0.5/5       -1.1/4.8         South Africa       1100       Jan Retail Sales (MoM/YoY%)       -/-       -/-       -2.6/5.3         Friday 23 March         Russia       1030       Key Rate (%)       -       7.25       7.5         1200       Bank of Russia Governor Nabiullina holds news conf.         Poland O900       Feb Unemployment Rate (%)       6.8       6.8       6.9         -       Poland Sovereign Debt to Be Rated by Moody's         Hungary 0730       4Q C/A (€mn)	Hungary	2300	OTP Bank Publishes AGM Proposals			
Brazil         -         Selic Rate         -         6.5         6.75           Thursday 22 March           Turkey         1130         Mar Real Sector Confidence Index Reel SA         -         -         110.8           1130         Mar Industrial Confidence         -         -         110.8           1130         Mar Capacity Utilization (%)         -         -         77.8           Poland         1300         Feb M3 Money Supply (MoM/YoY%)         0.1/4.6         0.5/5         -1.1/4.8           South Africa 1100         Jan Retail Sales (MoM/YoY%)         -/-         -/-         -2.6/5.3           Friday 23 March           Russia         1030         Key Rate (%)         -         7.25         7.5           1200         Bank of Russia Governor Nabiullina holds news conf.         -         -         -         -           Poland         0900         Feb Unemployment Rate (%)         6.8         6.8         6.9           -         Poland Sovereign Debt to Be Rated by Moody's         -         -         -         805.8           Croatia         1000         Jan Tourism arrivals (YoY%)         -         -         -         -         -	South Africa	0800	Feb CPI (MoM/YoY%)	-/-	0.9/4.2	0.3/4.1
Thursday 22 March  Turkey 1130 Mar Real Sector Confidence Index Reel SA 110.8 1130 Mar Industrial Confidence - 1110.8 1130 Mar Capacity Utilization (%) 77.8  Poland 1300 Feb M3 Money Supply (MoM/YoY%) 0.1/4.6 0.5/5 -1.1/4.8  South Africa 1100 Jan Retail Sales (MoM/YoY%) -///2.6/5.3  Friday 23 March  Russia 1030 Key Rate (%) - 7.25 7.5 1200 Bank of Russia Governor Nabiullina holds news conf.  Poland 0900 Feb Unemployment Rate (%) 6.8 6.8 6.9  - Poland Sovereign Debt to Be Rated by Moody's  Hungary 0730 4Q C/A (€mn) 885 - 805.8  Croatia 1000 Jan Tourism arrivals (YoY%) 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05	Israel	-	Feb Leading 'S' Indicator (MoM%)	-	-	0.28
Turkey       1130       Mar Real Sector Confidence Index Reel SA       -       -       110.8         1130       Mar Industrial Confidence       -       -       110.8         1130       Mar Capacity Utilization (%)       -       -       77.8         Poland       1300       Feb M3 Money Supply (MoM/YoY%)       0.1/4.6       0.5/5       -1.1/4.8         South Africa       1100       Jan Retail Sales (MoM/YoY%)       -/-       -/-       -/-       -2.6/5.3         Friday 23 March         Russia       1030       Key Rate (%)       -       7.25       7.5         1200       Bank of Russia Governor Nabiullina holds news conf.         Poland       0900       Feb Unemployment Rate (%)       6.8       6.8       6.9         -       Poland Sovereign Debt to Be Rated by Moody's         Hungary       0730       4Q C/A (€mn)       885       -       805.8         Croatia       1000       Jan Tourism arrivals (YoY%)       -       -       11.3         South Africa       South Africa Sovereign Debt to Be Rated by Moody's         Brazil       1330       Feb C/A Balance (\$mn)       -200      4310.05	Brazil	-	Selic Rate	-	6.5	6.75
1130 Mar Industrial Confidence 110.8 1130 Mar Capacity Utilization (%) - 77.8  Poland 1300 Feb M3 Money Supply (MoM/YoY%) 0.1/4.6 0.5/5 -1.1/4.8  South Africa 1100 Jan Retail Sales (MoM/YoY%) -//2.6/5.3  Friday 23 March  Russia 1030 Key Rate (%) - 7.25 7.5 1200 Bank of Russia Governor Nabiullina holds news conf.  Poland 0900 Feb Unemployment Rate (%) 6.8 6.8 6.9 - Poland Sovereign Debt to Be Rated by Moody's  Hungary 0730 4Q C/A (€mn) 885 - 805.8  Croatia 1000 Jan Tourism arrivals (YoY%) - 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05			Thursday 22 March			
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Poland         1300         Feb M3 Money Supply (MoM/YoY%)         0.1/4.6         0.5/5         -1.1/4.8           South Africa 1100         Jan Retail Sales (MoM/YoY%)         0.1/4.6         0.5/5         -1.1/4.8           Friday 23 March           Russia         1030         Key Rate (%)         -         7.25         7.5           1200         Bank of Russia Governor Nabiullina holds news conf.         -         Poland         6.8         6.8         6.9           Poland         0900         Feb Unemployment Rate (%)         6.8         6.8         6.9           -         Poland Sovereign Debt to Be Rated by Moody's         -         805.8           Hungary         0730         4Q C/A (€mn)         885         -         805.8           Croatia         1000         Jan Tourism arrivals (YoY%)         -         -         -         11.3           South Africa         South Africa Sovereign Debt to Be Rated by Moody's           Brazil         1330         Feb C/A Balance (\$mn)         -200        4310.05		1130	Mar Industrial Confidence	-	-	110.8
South Africa 1100         Jan Retail Sales (MoM/YoY%)         -/-         -/-         -2.6/5.3           Friday 23 March           Russia         1030         Key Rate (%)         -         7.25         7.5           1200         Bank of Russia Governor Nabiullina holds news conf.         -         Poland         6.8         6.8         6.9           Poland         0900         Feb Unemployment Rate (%)         6.8         6.8         6.9           -         Poland Sovereign Debt to Be Rated by Moody's         -         805.8           Hungary         0730         4Q C/A (€mn)         885         -         805.8           Croatia         1000         Jan Tourism arrivals (YoY%)         -         -         11.3           South Africa         South Africa Sovereign Debt to Be Rated by Moody's           Brazil         1330         Feb C/A Balance (\$mn)         -200         -         -4310.05		1130	Mar Capacity Utilization (%)	-	-	77.8
Friday 23 MarchRussia1030Key Rate (%)- 7.257.51200Bank of Russia Governor Nabiullina holds news conf.Poland0900Feb Unemployment Rate (%)6.86.86.9-Poland Sovereign Debt to Be Rated by Moody'sHungary07304Q C/A (€mn)885- 805.8Croatia1000Jan Tourism arrivals (YoY%) 11.3South AfricaSouth Africa Sovereign Debt to Be Rated by Moody'sBrazil1330Feb C/A Balance (\$mn)-2004310.05	Poland	1300	Feb M3 Money Supply (MoM/YoY%)	0.1/4.6	0.5/5	-1.1/4.8
Russia 1030 Key Rate (%) - 7.25 7.5  1200 Bank of Russia Governor Nabiullina holds news conf.  Poland 0900 Feb Unemployment Rate (%) 6.8 6.8 6.9  - Poland Sovereign Debt to Be Rated by Moody's  Hungary 0730 4Q C/A (€mn) 885 - 805.8  Croatia 1000 Jan Tourism arrivals (YoY%) 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05	South Africa	1100	Jan Retail Sales (MoM/YoY%)	-/-	-/-	-2.6/5.3
1200 Bank of Russia Governor Nabiullina holds news conf.  Poland 0900 Feb Unemployment Rate (%) 6.8 6.8 6.9  - Poland Sovereign Debt to Be Rated by Moody's  Hungary 0730 4Q C/A (€mn) 885 - 805.8  Croatia 1000 Jan Tourism arrivals (YoY%) 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05			<del>-</del>			
Poland       0900       Feb Unemployment Rate (%)       6.8       6.8       6.9         -       Poland Sovereign Debt to Be Rated by Moody's         Hungary       0730       4Q C/A (€mn)       885       - 805.8         Croatia       1000       Jan Tourism arrivals (YoY%)       11.3         South Africa -       South Africa Sovereign Debt to Be Rated by Moody's         Brazil       1330       Feb C/A Balance (\$mn)       -200      4310.05	Russia				7.25	7.5
- Poland Sovereign Debt to Be Rated by Moody's  Hungary 0730 4Q C/A (€mn) 885 - 805.8  Croatia 1000 Jan Tourism arrivals (YoY%) 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05				ews conf.		
Hungary       0730       4Q C/A (€mn)       885       -       805.8         Croatia       1000       Jan Tourism arrivals (YoY%)       -       -       -       11.3         South Africa       -       South Africa Sovereign Debt to Be Rated by Moody's         Brazil       1330       Feb C/A Balance (\$mn)       -200       -       -4310.05	Poland	0900			6.8	6.9
Croatia 1000 Jan Tourism arrivals (YoY%) 11.3  South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05		-	3	-		
South Africa - South Africa Sovereign Debt to Be Rated by Moody's  Brazil 1330 Feb C/A Balance (\$mn) -2004310.05				885	-	805.8
Brazil 1330 Feb C/A Balance (\$mn) -2004310.05	Croatia	1000		-	-	11.3
	South Africa	-	3	Moody's		
Source: ING. Bloombera			Feb C/A Balance (\$mn)	-200	-	-4310.05

Source: ING, Bloomberg

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