

Key events in EMEA and LATAM next week

Growing concerns about the Turkish economy are likely to force a rate hike but inflation and economic activity in Hungary will help keep rates on hold. Keep an eye out for EUR/HUF



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✓ Turkey: Growing concerns to force a rate hike

There are growing concerns about the change in the direction of headline inflation. In our view, ongoing deterioration in inflation expectations and weakening real sector balance sheets with the Lira's depreciation given the high levels of FX debt in the private sector is likely to force the central bank to deliver a defensive hike in April.

We expect a 50bp hike with the framework simplification also on the agenda.

✓ Hungary: No change to the monetary policy mix but watch EUR/HUF

In Hungary, the main event for next week is the monetary policy meeting. However, as in the case of the European central bank, Hungarian MPC members would prefer to skip this if they could.

Inflation and economic activity data are in line with the National Bank of Hungary's (NBH) forecasts, giving no reason to change the monetary policy mix.

The only thing to watch is EUR/HUF around 310, but as the strengthening has been slow and gradual, we don't expect the central bank to react just yet.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 20 April					
Turkey	0800	Apr Consumer Confidence	-	-	71.31
Czech Rep	-	Czech Sovereign Debt to Be Rated by Moody's			
Hungary	0800	Feb Avg Gross Wages (YoY%)	14.2	12.25	13.8
Ukraine	-	Ukraine Sovereign Debt to be rated by S&P			
Croatia	-	Mar Unemployment Rate (%)	-	-	12.3
Sunday 22 April					
Hungary	2300	Apr Economic Sentiment	7.4	-	8.6
	2300	Apr Business Confidence	11.5	-	13.6
	2300	Apr Consumer Confidence	-4.3	-	-5.8
Monday 23 April					
Poland	0900	Mar Retail Sales (MoM/YoY%)	16.1/7.5	16.6/8.1	-3/7.9
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Kazakhstan	-	4Q F GDP YTD YoY	-	-	4
Tuesday 24 April					
Turkey	1230	Apr Real Sector Confidence Index	-	-	109.5
	1230	Apr Industrial Confidence	-	-	111.9
	1230	Apr Capacity Utilization (%)	-	-	77.8
Poland	1300	Mar M3 Money Supply (MoM/YoY%)	0.1/5	0.3/5.2	0.4/4.9
Czech Rep	0800	Apr Business Confidence	-	-	16.5
	0800	Apr Consumer & Business Confidence	-	-	15.3
	0800	Apr Consumer Confidence	-	-	10.3
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
South Africa	0800	Feb Leading Indicator	-	-	106.1
Wednesday 25 April					
Turkey	1200	Benchmark Repurchase Rate	13.25	-	8
	1200	Overnight Lending Rate	14	-	9.25
	1200	Overnight Borrowing Rate	13.5	-	7.25
Poland	0900	Mar Unemployment Rate (%)	6.6	6.5	6.8
Hungary	-	Richter Annual General Shareholder Meeting			
Kazakhstan	-	Mar M3 Money Supply (MoM%)	-	-	-1.3
Serbia	1100	Feb Real Wages (YoY%)	-	-	4.8
Croatia	1000	Feb Real Wages (YoY%)	-	-	4.5
South Africa	1200	1Q Consumer Confidence	-	-	-8
Israel	1100	Mar Trade Balance (US\$mn)	-	-	-2261.5
Brazil	1430	Mar C/A Balance (\$mn)	300	-	283.18
Mexico	1400	Feb Retail Sales (YoY%)	1.6	-	0.5
Thursday 26 April					
South Africa	1030	Mar PPI (MoM/YoY%)	-/-	-/-	-0.3/4.2
Israel	1100	Feb Industrial Production (SA, MoM%)	-	-	3.9
Mexico	1400	Mar Unemployment Rate SA (%)	3.35	-	3.3
	1500	Central Bank Monetary Policy Minutes			
Friday 27 April					
Russia	1130	Key Rate (%)	-	7.25	7.25
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Ukraine	-	Ukraine Sovereign Debt to be rated by Fitch			
Brazil	1300	Mar Unemployment Rate (%)	13	-	12.6

Source: ING, Bloomberg

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