

## Key events in EMEA and Latam next week

Sentiment indicators and rate decisions dominate EMEA and Latam markets in a particularly quiet week for most countries



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### Expect no surprises from the Hungarian central bank

In Hungary, the key event of a rather quiet week is the monetary policy meeting of the central bank.

We are confident that the National Bank of Hungary won't ruin any trader's, portfolio manager's or treasurer's vacations with a surprise move. The EUR/HUF has stabilised between the 322-325 range. Moreover, with oil prices heading south and the June inflation reading undershooting the NBH forecast, we don't see any reason why the central bank could change its monetary policy or its main messages regarding the forward guidance.

### Turkey to tighten?

We expect the Turkish central bank to deliver a measured 100bp tightening on the back of the sharp deterioration in the inflation outlook and ongoing deterioration in forward-looking expectations.

Although the rebalancing has already started, it is likely to be the main theme for the rest of 2018.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 20 July</b>					
Russia	-	Russia Sovereign Debt to be Rated by S&P			
Poland	0900	Jun Retail Sales (MoM/YoY%)	0.7/7.4	1.5/8.1	2.7/7.6
Czech Rep	-	Czech Sovereign Debt to be Rated by S&P			
Hungary	0800	May Avg Gross Wages (YoY%)	11.4	11.2	12.6
	-	Hungarian parliament May Pass 2019 Budget			
Serbia	-	May C/A (€mn)	-	-	-233.5
Croatia	-	Jun Unemployment Rate (%)	-	-	9.2
<b>Sunday 22 July</b>					
Hungary	2300	Jul Economic Sentiment	9.7	-	9.8
	2300	Jul Business Confidence	14.8	-	15.3
	2300	Jul Consumer Confidence	-4.7	-	-5.7
<b>Monday 23 July</b>					
Turkey	0800	Jul Consumer Confidence	-	-	70.28
Poland	1300	Jun M3 Money Supply (MoM/YoY%)	-/-	0.5/7.3	1.3/6.6
Kazakhstan	-	Jun M3 Money Supply (MoM%)	-	-	-0.5
<b>Tuesday 24 July</b>					
Turkey	1200	Benchmark Repurchase Rate	18.75	-	17.75
Poland	0900	Jun Unemployment Rate (%)	-	5.9	6.1
Czech Rep	0800	Jul Business Confidence	-	-	17
	0800	Jul Consumer & Business Confidence	-	-	15.7
	0800	Jul Consumer Confidence	-	-	10.5
Hungary	1300	Policy Rate (%)	0.9	-	0.9
South Africa	0800	May Leading Indicator	-	-	105.9
<b>Wednesday 25 July</b>					
Turkey	1230	Jul Real Sector Confidence Index SA	-	-	102.5
	1230	Jul Industrial Confidence	-	-	104.6
	1230	Jul Capacity Utilization (%)	-	-	78.3
Poland	-	Jun Budget Perf. (YTD)	-	-	42.7
	-	Jun Budget Level (YTD)	-	-	9585.34
Serbia	1100	May Real Wages (YoY%)	-	-	5
Croatia	1000	May Real Wages (YoY%)	-	-	4.6
Mexico	1400	May Retail Sales (YoY%)	2.2	-	3.3
<b>Thursday 26 July</b>					
South Africa	1030	Jun PPI (MoM/YoY%)	-/-	-/-	0.7/4.6
Israel	1100	May Industrial Production (SA, MoM%)	-	-	2.2
Brazil	1430	Jun C/A Balance (\$mn)	100	-	729.23
Mexico	1400	Jun Unemployment Rate SA (%)	3.19	-	3.17
<b>Friday 27 July</b>					
Russia	1130	Key Rate (%)	-	7.25	7.25
Israel	-	Jun Leading 'S' Indicator (MoM%)	-	-	0.25

Source: ING, Bloomberg

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