

## Key events in EMEA next week

Look out for CPI releases and central bank rate decisions to dominate the EMEA calendar this week



We expect Turkey's central bank to remain mute again during this month's rate-setting meeting

### Turkey: Policy rate to remain unchanged

Prioritising the liraisation strategy since December, the Central Bank of Turkey has adopted a wait-and-see approach and kept a more optimistic view than that of the market on the country's inflation path. Despite the external outlook with escalating geopolitical risks turning less supportive, we expect the bank to remain mute again in this month's rate-setting meeting, keeping the policy rate at 14%.

## EMEA Economic Calendar

| Country                   | Time     | Data/event                   | ING Survey | Prev.   |
|---------------------------|----------|------------------------------|------------|---------|
| <b>Monday 14 March</b>    |          |                              |            |         |
| Russia                    | 1300 Jan | Foreign Trade                | -          | 26.7    |
| Czech Rep                 | 0800 Jan | Retail Sales (YoY%)          | -          | 3.3     |
| Romania                   | 0600 Feb | CPI (YoY%)                   | - 9.0      | 8.4     |
| Kazakhstan                | - Feb    | Industrial Production (MoM%) | -          | -18.9   |
| <b>Tuesday 15 March</b>   |          |                              |            |         |
| Turkey                    | 0800 Feb | Budget Balance               | -          | 30.0    |
| Poland                    | 0900 Feb | CPI (MoM%/YoY%)              | -          | -       |
| <b>Wednesday 16 March</b> |          |                              |            |         |
| Poland                    | 1300 Feb | Net Inflation (YoY%)         | -          | 5.3     |
|                           | 1300 Jan | Current Account              | -1400      | -3957   |
| Czech Rep                 | 0900 Jan | Current Account Balance      | -          | -18.3   |
| Croatia                   | 1000 Feb | CPI (MoM%/YoY%)              | -/-        | 0.3/5.7 |
| South Africa              | 1100 Jan | Retail Sales (YoY%)          | -          | 3.1     |
| Brazil                    | 2100     | Selic Interest Rate          | -          | 10.75   |
| <b>Thursday 17 March</b>  |          |                              |            |         |
| Turkey                    | 1100 Mar | O/N Borrowing Rate           | 12.5       | 12.5    |
|                           | 1100 Mar | O/N Lending Rate             | 15.5       | 15.5    |
|                           | 1100 Mar | CBT Weekly Repo Rate         | 14.0       | 14.0    |
| Ukraine                   | - Jan    | Trade Balance YTD            | -          | -4.7    |
| <b>Friday 18 March</b>    |          |                              |            |         |
| Russia                    | 1030 Mar | Central Bank Key Rate        | -          | 9.5     |
| Poland                    | 0900 Feb | Industrial Output (YoY%)     | -          | 19.2    |

Source: Refinitiv, ING, \*GMT

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