

Key events in EMEA next week

The Czech National Bank meeting is next week's highlight and we're expecting a 75 basis point rate hike



Czech: Expect a 75bp rate hike with more to come

The Czech National Bank will hold its first monetary policy meeting since the outbreak of the Ukrainian war next Thursday; the conflict has largely silenced the central bank for some time. However, recent statements by the board suggest that little has changed in the CNB's thinking and higher inflation simply calls for higher interest rates. We expect the discussion to be in the 50-100bp range. However, our base case scenario sees a 75bp hike in the key rate to 5.25% and there's an increased risk of more rises to come.

Read our full preview [here](#).

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| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|-----------------------------------|------|--------|-----------|
| Monday 28 March | | | | | |
| Hungary | 0800 | Jan Average Gross Wages (YoY%) | 15.2 | | 9.8 |
| Brazil | 1330 | Feb Foreign Direct Investm't | - | | 4.7 |
| | 1330 | Feb Current Account | - | | -8.1 |
| Mexico | 1300 | Feb Trade Balance SA | - | | -2.5 |
| Tuesday 29 March | | | | | |
| Turkey | 1100 | Feb Bank NPL Ratio | - | | 3.1 |
| Wednesday 30 March | | | | | |
| Russia | 1600 | Feb Unemployment Rate | 4.6 | | 4.4 |
| | 1600 | Feb Retail Sales (YoY%) | 7 | | 3.6 |
| | - | Jan GDP (YoY%) Monthly | - | | 4.3 |
| South Africa | 0700 | Feb Pvt Sector Credit Ext. | - | | 3.1 |
| | 0700 | Feb M3 Money Supply (YoY%) | - | | 5.7 |
| Brazil | 1200 | Mar IGP-M Inflation Index | - | | 1.8 |
| | - | Feb Central Government Balance | - | | 76.5 |
| Mexico | 1300 | Feb Jobless Rate | - | | 3.7 |
| Thursday 31 March | | | | | |
| Turkey | 0800 | Feb Trade Balance | -8.1 | | -10.3 |
| Czech Rep | 0800 | Q4 Revised GDP (QoQ%/YoY%) | -/- | | 0.9/3.6 |
| | 1330 | CNB Repurchase rate | 5.25 | 5.0 | 4.5 |
| South Africa | 1300 | Feb Trade Bal (Incl. Region) | - | | 3.6 |
| Friday 1 April | | | | | |
| Russia | 0700 | Mar Markit Mfg PMI | - | | 48.6 |
| Turkey | 0800 | Mar Manufacturing PMI | - | | 50.4 |
| Poland | 0800 | Mar Markit Mfg PMI | - | | 54.7 |
| | 0900 | CPI (MoM%/YoY%) | - | | -0.3/8.5 |
| Czech Rep | 0830 | Mar Markit PMI | - | | 56.5 |
| | 1300 | Mar Budget Balance | - | | -45.3 |
| Hungary | 0800 | Jan Trade Balance Final | -196 | | -196 |
| Brazil | 1300 | Feb Industrial Output (MoM%/YoY%) | - | | -2.4/-7.2 |
| | 1400 | Mar Markit Mfg PMI | - | | 49.6 |
| Mexico | 1630 | Mar Markit Mfg PMI | - | | 48.00 |

Source: Refinitiv, ING

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