

## 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



People in Prague

### 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.
<b>Monday 28 March</b>				
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
<b>Tuesday 29 March</b>				
Turkey	1100	Feb Bank NPL Ratio	-	3.1
<b>Wednesday 30 March</b>				
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
<b>Thursday 31 March</b>				
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
South Africa	1300	Feb Trade Bal (Incl. Region)	-	3.6
<b>Friday 1 April</b>				
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

## Author

### Frantisek Taborsky

EMEA FX & FI Strategist

[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

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