

## 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](#).

## Key events in EMEA next week

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)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss

arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).