

Our view on this week's events

Discover what ING analysts are looking for this week in our global economic calendars

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Source: Shutterstock

US: Election result uncertainty driving market volatility

Equity markets have rallied hard on the growing expectations that Joe Biden has won the presidential election, but that he will be somewhat constrained by a Republican-controlled Senate. Such an outcome will still yield a decent-sized fiscal stimulus package, but Biden's tax-raising and regulation setting agenda may be stifled.

We assume that Joe Biden's lead will soon become unassailable, but there is the potential for lingering court challenges if Donald Trump doesn't accept the result. Moreover, given the two Senate races in Georgia look set to go to January run-off we can't yet rule out the possibility of a 'blue wave', with the Senate ending 50-50 Democrat/Republican should the Democrats manage to pick up both seats. Kamala Harris, as vice president, would then have the deciding vote. As such, the dust is yet to settle fully on the 2020 election and market sentiment could fluctuate significantly in coming days.

Data wise we have consumer price inflation, but given the economy remains substantially smaller than it was pre-Covid (around 3.5% down), we see little medium-term price pressures, especially with benign wage growth in an environment where there are still 10 million fewer Americans in work than there were in February. We will also get to see the preliminary reading of the University

of Michigan sentiment index and it will be interesting to see if political uncertainty and surging Covid cases have dampened confidence.

We suspect it might and with Covid cases having soared above 100k per day the threat of renewed containment measures is high.

Brexit endgame edges nearer

There is a sense that Brexit talks are edging nearer to an end-game - and certainly, time is running out if an agreement is going to be ratified before the end of the transition period.

According to the [latest reports](#), the UK is keen to take talks to a higher political level, perhaps in a bid to trade-off some of the remaining contentious issues against one another. For the time being, Brussels is resisting this push, instead of looking for further concessions on the likes of level-playing field before unlocking the final political intervention.

With countries on both sides of the channel still likely to be under tight Covid-19 restrictions in January, the economic case for a deal to be done is clear. As ever though, the political challenges are more complex, and in particular, PM Johnson faces a tough task of convincing the more hardline eurosceptic MPs within his party to accept the compromises an agreement will entail.

The bottom line is that a deal is still the most likely outcome, but the end-game will involve some delicate political manoeuvring and there's still scope for things to go wrong.

Separately, we'll also get UK third-quarter GDP, which is likely to show a bumper growth figure on the back of the summer reopening process, as well as the return to schools in September. All of this is of course well out of date, and the return of lockdowns in England is likely to push November GDP lower by 6-7%, dragging the overall fourth-quarter figure into negative territory too.

Eurozone: Manufacturing recovery continues, but lockdowns pose uncertainty

For the Eurozone, next week will be about the bright spot of the economy at the moment: manufacturing.

Data on trade in goods and industrial production will probably show a recovery for September. With the service sector now contracting again, that would be a bit of relief although the fate of the manufacturing rebound for the new lockdown period is highly uncertain.

Besides that, some ECB speakers will be speaking next week, which should be interesting regarding their preferences for the options on the table for more stimulus.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 8 November					
Japan	2350	BoJ Summary of Opinions			
Monday 9 November					
US	1830	Fed's Mester Takes Part in Fintech Conference			
Japan	0500	Sep P Leading economic index	-	-	88.4
	2350	Sep C/A Balance, adjusted (Yen bn)	1770.0	-	1647.5
Eurozone	0800	ECB's Rehn Speaks With Students on ECB's Strategy Review			
	1200	ECB Executive Board member Mersch Speaks at Webinar			
Germany	0700	Sep Trade Balance (€bn)	16.0	-	11.9
Sweden	0530	SEB Swedish Housing-Price Indicator			
Portugal	1100	Portugal Reports International Trade Figures			
Tuesday 10 November					
US	1100	Oct NFIB Small Business Optimism	-	-	104.0
	1500	Fed's Quarles Appears Before Senate Banking Panel			
	1700	Dallas Fed's Kaplan speaks at the Council on Foreign Relations			
Eurozone	1400	ECB's Knot Speaks at UBS European Virtual Conference			
Germany	1000	Nov ZEW Current Situation Index	-62.0	-	-59.5
UK	0700	Sep Weekly Earnings (3M avg)	-	-	0.0
	0700	Sep Weekly Earnings ex Bonus (3M avg)	-	-	0.8
	0700	Sep ILO Unemployment Rate (3M avg.)	4.7	-	4.5
	0700	Sep Employment Change (3M/3M)	-130	-	-153.0
Italy	1000	Bank of Italy Publishes Monthly Report 'Money and Banks'			
Norway	0700	Oct CPI (MoM/YoY%)	-/-	-/-	0.4/1.6
	0700	Oct CPI - ATE (MoM/YoY%)	-/-	-/-	0.2/3.3
	0900	Norges Bank Financial Stability Report 2020			
Portugal	-	Bank of Portugal Releases Data on Banks			
Wednesday 11 November					
Japan	2350	Oct PPI (MoM/YoY%)	0.2/-0.8	-	-0.2/-0.8
	2350	Sep Core machine orders (MoM/YoY%)	-3.0/-14.6	-/-	0.2/-15.2
Eurozone	1300	Lagarde Speaks at ECB Forum on Central Banking			
New Zealand	0100	RBNZ Official Cash Rate (%)	0.10	0.25	0.25
	0200	RBNZ Governor News Conference After OCR Decision			
Sweden	0500	Oct PES Unemployment Rate	-	-	5.3
Thursday 12 November					
US	1330	Oct CPI (MoM%)	0.2	0.2	0.2
	1330	Oct CPI ex. food and energy (MoM/YoY%)	0.2/1.7	0.2/1.7	0.2/1.7
	1800	Fed's Evans Speaks at Detroit Community Forum			
Japan	0430	Sep Tertiary industry index (MoM%)	-	-	0.8
Eurozone	1000	Sep Industrial Production (WDA, (YoY%)%)	-5.0	-	-7.2
	0900	ECB Publishes Economic Bulletin			
	1645	ECB's Lagarde, BOE's Bailey, Fed's Powell Speak at ECB Forum			
Germany	0700	Oct F CPI (MoM/YoY%)	0.1/-0.2	-/-	0.1/-0.2
UK	0700	Sep Monthly GDP (MoM%)	2.4	-	2.1
	0700	3Q P GDP (QoQ%)	16.1	-/-	-19.8
Australia	0000	Nov CPI expectations (YoY%)	-	-	3.4
Norway	0700	3Q GDP (QoQ%)	-	-	-5.1
	0700	Sep GDP Mainland (MoM%)	-	-	0.6
Sweden	0830	Oct CPI (MoM/YoY%)	-/-	-/-	0.1/0.4
	0830	Oct CPIF (MoM/YoY%)	-/-	-/-	0.1/0.3
	0900	Riksbank's Breman Gives Speech			
Friday 13 November					
US	1500	Nov P U. of Mich. Sentiment Index	80.0	82.0	81.8
	1330	Fed's Bullard Discusses U.S. Economy and Monetary Policy			
Eurozone	1000	Sep Trade Balance (€bn)	23760	-	21910
	1000	3Q P GDP (QoQ/YoY%)	12.7/-4.3	-/-	12.7/-4.3
	0830	ECB's Rehn Speaks on Strategy Review, Finnish Outlook			
Spain	0800	Oct F HICP (MoM/YoY%)	-/-	-/-	0.3/-1.0
Netherlands	0530	3Q P GDP (QoQ%)	-	-	-8.5
Finland	-	Bank of Finland Publishes Outlook for Finnish Economy			

Source: ING, Bloomberg

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Asia week ahead: Calm after the storm?

The markets may want a breather after all the volatility we've had this week, but a raft of activity data and central bank policy meetings next week are unlikely to offer much respite



Source: Shutterstock

➔ North - China data dump begins

China's October data starts to trickle down over the weekend with the release of foreign exchange reserves and exports, both due on Saturday, 7 November. It will be followed by inflation numbers and monetary indicators sometime over the course of the week – all informing about the state of the economy coming into the last quarter of 2020.

The National day holiday in October might have caused some slackening of activity, though that's unlikely to be alarming as long as Chinese exports maintain their positive momentum. A surge in demand during the holiday should support prices, while the pre-holiday increase of liquidity in September should taper off. On balance, we expect data to confirm the firming up of GDP

growth in the current quarter.

Taiwan's exports for October will inform on the electronics cycle. Over 10% YoY surge in Korea's semiconductor exports bodes well. However, resurgent Covid-19 infections in key export markets of Europe and the US may well be a dampener. Korea's October labour report is expected to show unemployment ticking higher.

➔ South – 3Q GDP releases dominate

3Q GDP reports of Malaysia and the Philippines are the key highlights in Southeast Asia. Both economies were Asia's underperformers in 2Q and we believe that remains the case in 3Q with another double-digit year-on-year GDP decline. Malaysia will also be in the limelight as prime minister Muhyiddin Yassin's make-or-break budget for 2021 decides the path of economic recovery ahead.

The anti-government uprisings in Indonesia and Thailand recently will probably act as a further blow to already weak economic sentiment in these countries. Look out for their consumer confidence indices for October.

In India, October CPI inflation and trade are important releases. We believe there was no material change from the persistently high inflation trend that has prevailed for most of this year. The last inflation print was 7.3% YoY and our forecast for October is 7.1%. September's export bounce was one-off and reversed in October. Weak demand dominated the negative spell on manufacturing growth as production numbers for September are likely to reveal.

➔ RBNZ to follow RBA

The Reserve Bank of New Zealand holds its monetary policy meeting next Tuesday, 11 November. We believe the RBNZ will match the move by Reserve Bank of Australia next week and cut the cash rate from 0.25% to 0.10%. Our Australia-New Zealand watcher, Rob Carnell, sees scope for an even more aggressive move by the RBNZ.

Here is what Rob wrote in his [opinion piece on Wednesday](#) about the RBNZ policy: "The RBNZ has fewer qualms about negative rates. And this morning's news of a rise in the unemployment rate in 3Q20 from 4.0% to 5.3% provides a perfect excuse for the RBNZ's Governor Orr to match or exceed the RBA's easing yesterday. And given what has happened to both Australian and New Zealand bond yields overnight, and to their respective currencies (both stronger) Orr may see the arguments for a more aggressive move, including a foray into negative rates".

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 7 November					
China		- Oct Exports (YoY%)	7.9	8.9	9.9
		- Oct Imports (YoY%)	15.9	9.3	13.2
		- Oct Trade Balance (US\$bn)	32	45.8	37.0
		- Oct Forex Reserves (US\$bn)	-	3143.0	3142.6
Monday 9 November					
Malaysia	0400 Sep	Industrial production (YoY%)	2.7	-	0.3
Taiwan	0800 Oct	Exports (YoY%)	7.7	-	9.4
	0800 Oct	Imports (YoY%)	-4.9	-	-5.4
	0800 Oct	Trade balance (US\$bn)	7.4	-	7.1
Indonesia		- Oct Consumer Confidence Index	-	-	83.4
Tuesday 10 November					
China	0130 Oct	PPI (YoY%)	-	-2.0	-2.1
	0130 Oct	CPI (YoY%)	-	0.7	1.7
		- Oct Money supply (M2) (YoY%)	-	10.9	10.9
Philippines	0200 3Q	GDP (QoQ/YoY%)	-/-11.4	-/-9.0	-15.2/-16.5
Thailand		- Oct Consumer Confidence Index	-	-	50.2
South Korea	2300 Oct	Unemployment rate (% SA)	4.0	-	3.9
Thursday 12 November					
India	1200 Oct	CPI (YoY%)	7.10	-	7.34
	1200 Sep	Industrial production (YoY%)	-3.2	-	-8.0
		- Oct Trade deficit (US\$bn)	-5.6	-	-2.7
		- Oct Exports (YoY%)	-5.50	-	5.99
		- Oct Imports (YoY%)	-20.00	-	-19.60
Friday 13 November					
Hong Kong	0830 3Q F	GDP (QoQ/YoY%)	3.0/-3.4	-	3.0/-3.4
Malaysia	0400 3Q	GDP (QoQ/YoY%)	7.0/-11.8	-	-16.5/-17.1
	0400 3Q	Current account (MYR bn)	23.0	-	7.6

Source: ING, Bloomberg, *GMT

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Key events in EMEA next week

Third quarter GDP data across the EMEA region next week is likely to reflect an improvement in economic activity. However, with the second wave of Covid-19 forcing fresh lockdowns, this is unlikely to last long



Source: Shutterstock

✓ Czech Republic: CPI deceleration

We expect Czech CPI to decelerate further to 3.0% from 3.2% in September, though a few opposing forces will play a role. Preliminary data suggests that food prices could fall again in monthly terms (though they are volatile and difficult to estimate) while electricity prices should also fall in October given announcements from the biggest providers. On the other hand, a weaker Czech koruna in the last two months could be slightly pro-inflationary, while fuel prices stagnated in month-on-month terms. Still, full-year inflation is heading towards 3.2%, the highest full-year reading since 2012.

✓ Hungary: Second wave to bring a new fiscal package and overshadow strong quarterly growth

We are still waiting for a new fiscal package from the Hungarian government in response to the second wave of the pandemic. The October budget data will give us a clue about how much room there is to manoeuvre. In our view, there is a chance for a 1% of GDP package this year. We see headline inflation dropping significantly on base effects and fuel and service prices as the

Covid-19 impact spills over into the economy. The mechanical rebound will elevate quarterly GDP growth into double-digit territory in the third quarter, but this will provide only temporary comfort as we are heading into the winter with a rapidly worsening pandemic situation.

Poland: Third quarter GDP rebound won't last long with cases back on the rise

Third quarter flash GDP data should confirm a solid recovery after the first wave of the pandemic, largely reflecting a rebound in consumer spending. However the number of Covid-19 cases in Poland is on the rise, forcing the government to reintroduce much of the security measures seen in the second quarter. This means another dip in GDP this quarter.

Current account figures should confirm a solid surplus, confirming our 3% of GDP surplus call for this year. Poland continues to benefit from solid external demand and relatively low oil prices. In the fourth quarter, the situation may even improve, as new security measures domestically are likely to limit imports, while external demand should remain relatively good.

EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Saturday 7 November				
Kazakhstan	- 3Q E C/A (US\$m)	-	-	94.6
Monday 9 November				
Poland	0800 National Bank of Poland Publishes Inflation Report			
Czech Rep	0900 Oct International Reserves (US\$bn)	-	-	157.8
Hungary	1000 Oct Budget Balance (YTD)	-2500	-	-2270.3
Ukraine	1430 Oct CPI (MoM/YoY%)	0.7/2.3	-/-	0.5/2.3
Romania	0700 Sep Trade Balance (€m)	-	-	-1513.9
Bulgaria	0900 Sep Industrial Production (MoM/YoY%)	-	-	0.7/-5.7
	0900 Sep Retail Sales (MoM/YoY%)	-/-	-/-	2.6/-12.2
Croatia	1000 Aug Trade Balance (HRK m)	-	-	-4826
Mexico	1200 Oct CPI (MoM/YoY%)	0.54/4.0	-	0.23/4.01
Tuesday 10 November				
Turkey	0700 Aug Unemployment Rate (%)	-	-	13.42
Czech Rep	0800 Oct CPI (MoM/YoY%)	0.2/3.0	-/-	-0.6/3.2
	0800 Sep Export Price Index (YoY%)	-	-	-0.5
	0800 Sep Import Price Index (YoY%)	-	-	-2.9
Hungary	0800 Oct CPI (MoM/YoY%)	0.0/2.8	-/-	-0.4/3.4
Romania	0700 Sep Avg Net Wages (YoY%)	-	-	7.6
Kazakhstan	- Oct International Reserves (US\$bn)	-	-	33.8
Croatia	1000 Oct PPI (MoM/YoY%)	-/-	-/-	-0.4/-4.6
South Africa	1100 Sep Manufacturing Production (SA, MoM%)	-	-	3.6
	1100 Sep Manufacturing Prod. (MoM%)	-	-	-10.8
Wednesday 11 November				
Russia	1300 Sep Trade Balance (US\$bn)	-	4.35	3.72
Turkey	0700 Sep C/A (US\$m)	-2.3	-	-4.63
Romania	0700 Oct CPI (MoM/YoY%)	0.1/2.1	-/-	-0.14/2.45
Brazil	1200 Sep Retail Sales (YoY%)	-	-	6.1
Mexico	1200 Sep Industrial Production (YoY%)	-5.0	-	-9.0
Thursday 12 November				
Russia	1600 3Q A GDP (YoY%)	-3.5	-4.0	-8.0
Romania	0700 Sep Industrial Production (MoM/YoY%)	-/-	-/-	3.9/-5.1
	0700 Sep Industrial Sales (MoM/YoY%)	-/-	-/-	-10.72/-3.05
Serbia	1100 Oct CPI (MoM/YoY%)	0.0/1.7	-	-0.5/1.8
	1100 Repo rate (%)	1.25	-	1.25
Croatia	1000 Sep Tourism arrivals (YoY%)	-	-	-47.62
South Africa	0930 3Q Unemployment Rate (%)	-	32.0	23.3
	0930 Sep Mining Production (MoM/YoY%)	-	-	6.81/-3.35
	0930 Sep Mining Production Volume Index YoY	-	-	12.67
	0930 Sep Mining Gold Production (YoY%)	-	-	-14.8
Israel	1100 Oct Trade Balance (US\$m)	-	-	-1733.7
Mexico	1900 Overnight Rate	4.25	-	4.25
Friday 13 November				
Turkey	0700 Sep Industrial Production (MoM/YoY%)	-/3.0	-/-	3.4/10.43
Poland	0900 3Q P GDP (YoY%)	-1.9	-	-8.9/-8.4
	0900 Oct F CPI (YoY%)	3.0	-/-	3
	1300 Sep C/A (€mn)	1702	-	947
Czech Rep	0900 Sep C/A (CZKbn)	-	-	16.37
	0800 CNB minutes			
Hungary	0800 3Q P GDP (SWDA, QoQ/YoY%)	10.5/-5.4	-	-14.6/-13.6
Romania	0700 3Q A GDP (SA, QoQ/YoY%)	7.7/-4.0	-	-11.9/-10.3
	- Sep C/A YTD (€m)	-	-	-5789
Bulgaria	0900 3Q P GDP (QoQ/YoY%)	6.0/-3.6	-	-10.01/-8.46

Source: ING, Bloomberg

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