

Our view on next week's events

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

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Key events in developed markets next week

As Europe goes in lockdown, US presidential elections, more Brexit negotiations, a Fed and a Bank of England meeting make it quite a week across developed markets



Source: Shutterstock

✓ US: Regime change?

After spending billions of dollars and travelling tens of thousands of miles we will find out whether Donald Trump has done enough to convince the electorate that he deserves a second term or whether his response to the pandemic and Joe Biden's vision for moving the country in a different direction will result in a new POTUS. Then again, we might not. Court cases over the date when mail-in ballots can be counted up to, combined with the prospect of legal challenges in the case of close state elections means there is a very real chance we don't get a clear picture for several days.

We have [extensively outlined our views surrounding the potential scenarios](#), but assuming the opinion polls are correct and Joe Biden wins with the Democrats retaining the House of Representatives and gaining control of the Senate this is likely to be the scenario that delivers the swiftest, most aggressive fiscal stimulus. Given the focus on growth and regaining all the lost jobs we suspect tax hikes may be delayed until 2022/23 and with the Federal Reserve assuring us of ongoing loose monetary policy, a more benign trade backdrop and the prospect of a vaccine we could see very vigorous economic activity next year.

However, we continue to have concerns over the near-term situation given squeezed household

incomes as unemployment benefits expire while rising Covid cases means we cannot rule out the possibility of European style containment measures. Even if we don't, health fears could see consumers voting with their feet and disengage with the economy by not going to restaurants, bars or shops. This is likely to mean the Fed retains its dovish bias at Thursday's FOMC meeting with a promise to stand by and offer more stimulus if required. We would expect to see them reiterate the point that fiscal policy is a more effective tool at this juncture.

Data wise, Friday's jobs report is likely to show a further loss of momentum with regards to job creation in the private sector while the winding down of the Census is set to result in a drag from government employment. ISM employment components have edged lower while the Homebase employment survey continues to flatline and initial jobless claims remain elevated. With the 3Q GDP showing the economy remains 3.5% below the level of the end of 2019 and the jobs report showing employment remains around 10 million below February's level, there is still plenty of slack in the economy so inflation is not an issue.

[Our US election outcome scenarios](#)

Bank of England set to unleash more QE but hold off on negative rates

Further stimulus next week looks inevitable. The resurgence in Covid-19 means the Bank's GDP August forecasts, already too optimistic and are likely to be downgraded.

The fourth quarter will likely be weaker than the Bank projected in August, but more importantly, the recovery is likely to take longer than its previous forecasts had assumed (all virus losses retraced by end-2021). We expect another increase in the stock of asset purchases by £100bn, effectively giving the BoE scope to continue making purchases at the current pace until early next summer. However, we think the Bank will most likely skirt around the question of negative rates, pending a review of the impact they would have on banking sector profitability.

Brexit: Inching closer to a deal?

UK-EU trade negotiations have gone eerily quiet over the past few days, which is perhaps a positive sign. The lack of the usual running commentary we've become accustomed to in the process so far, maybe signals progress is quietly being made behind the scenes. Of course, it could also simply reflect the fact that Covid-19 is now dominating all other stories as Europe edges back into lockdown.

Either way, a deal still seems more likely than not – and importantly – most analysts expect it to materialise in the next couple of weeks, given the time needed for ratification. If October 2019 is any guide, when the Withdrawal Agreement was concluded, things can move very quickly. While some last-minute brinkmanship is possible, a deal could equally come out of the woodwork without much notice.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|----------|---------|-----------|
| Monday 2 November | | | | | |
| US | 1500 | Oct ISM Manufacturing | 56.5 | 55.6 | 55.4 |
| Eurozone | 0900 | Oct F Markit Manufacturing PMI | 54.4 | - | 54.4 |
| UK | 0930 | Oct F Markit/CIPS Manufacturing PMI | 53.3 | - | 53.3 |
| Norway | 0900 | Oct DNB/NIMA Manufacturing PMI | 50.3 | - | 50.3 |
| Finland | 1200 | ECB's Rehn Speaks on Strategy Review | | | |
| Portugal | 1100 | Portugal Reports Industrial Production Index | | | |
| Tuesday 3 November | | | | | |
| US | | - Presidential Election | | | |
| Japan | 2350 | Oct Monetary base (JPY tr) | 617 | - | 606 |
| | 2350 | BOJ Minutes of September Meeting | | | |
| Australia | 0330 | RBA Cash Rate Target | 0.25 | 0.10 | 0.25 |
| Sweden | | - Riksbank's Ingves (0800) and Breman (1020) Gives Speech | | | |
| Wednesday 4 November | | | | | |
| US | 1315 | Oct ADP Employment Change (000's) | 750.0 | 750.0 | 748.7 |
| | 1330 | Sep Trade Balance (US\$bn) | -67.5 | -69.6 | -67.1 |
| | 1500 | Oct ISM Non-manufacturing | 57.0 | 57.5 | 57.8 |
| Eurozone | 0900 | Oct F Markit Services PMI | 46.2 | - | 46.2 |
| | 0900 | Oct F Markit Composite PMI | 49.4 | - | 49.4 |
| UK | 0930 | Oct F Markit/CIPS Services PMI | 52.3 | - | 52.3 |
| | 0930 | Oct F Markit/CIPS Composite PMI | 52.9 | - | 52.9 |
| Australia | 0330 | Sep Retail sales (MoM%) | -1.5 | - | -4.0 |
| Sweden | 0730 | Oct Swedbank/Silf Services PMI | - | - | 54.7 |
| Thursday 5 November | | | | | |
| US | 1900 | FOMC Rate Decision (Upper bound) | 0.25 | 0.25 | 0.25 |
| | 1930 | Powell Holds Post-FOMC Meeting Press Conference | | | |
| Japan | 2330 | Sep Household spending (%YoY) | -8.0 | - | -6.9 |
| | 2330 | Sep Labor cash earnings (YoY%) | -1.1 | - | -1.3 |
| Eurozone | 1000 | Sep Retail Sales (MoM/YoY%) | -1.2/3.0 | -/- | 4.4/3.7 |
| | 1000 | EU Commission Economic Forecasts | | | |
| | 1200 | ECB's Holzmann Speaks at Online Conference | | | |
| | 1415 | ECB's Muller, ECB's Holzmann Speak at Online Conference | | | |
| Germany | 0700 | Sep New Orders (MoM/YoY%) | 2.5/-0.8 | -/- | 4.5/-2.2 |
| UK | 1200 | BoE Policy Rate | 0.1 | - | 0.1 |
| | 1200 | BoE Asset Purchase Total (Ebn) | 845 | - | 745 |
| | 1230 | BOE Governor Speaks at Press Conference in London | | | |
| Australia | 0030 | Sep Trade balance (A\$m) | 2400 | - | 2643 |
| Norway | 0900 | Deposit Rates | | - | 0.00 |
| Sweden | 0900 | Activity Indicator | | | |
| Friday 6 November | | | | | |
| US | 1330 | Oct Change in Nonfarm Payrolls ('000s) | 580 | 635 | 661 |
| | 1330 | Oct Unemployment Rate (%) | 7.7 | 7.7 | 7.9 |
| | 1330 | Oct Average Hourly Earnings (MoM/YoY%) | 0.1/4.3 | 0.2/4.5 | 0.1/4.7 |
| | 1330 | Oct Participation Rate | 61.6 | - | 61.4 |
| Eurozone | 1415 | ECB's Holzmann Speaks at Online Conference | | | |
| Germany | 0700 | Sep Industrial Production (MoM/YoY%) | 4.3/-5.7 | -/- | -0.2/-9.6 |
| Italy | 1000 | Istat Releases the Monthly Economic Note | | | |
| | | - Bank of Italy Report on Balance-Sheet Aggregates | | | |
| Canada | 1330 | Oct Net Change in Employment | 190.0 | - | 378.2 |
| | 1330 | Oct Unemployment Rate (%) | 8.6 | - | 9.0 |
| Australia | 0030 | RBA Statement on Monetary Policy | | | |
| Norway | 0700 | Sep Industrial Production (MoM/YoY%) | -/- | -/- | 1.1/8.3 |
| Sweden | 0500 | Swedish Housing Price Data From Maklarstatistik | | | |

Source: ING, Bloomberg

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Asia week ahead: A big policy week in Malaysia

Anxiety about the US election outcome and a raft of activity data will likely make it a volatile trading week in Asia for markets. The main highlight will be the Malaysian budget proving to be a key test of confidence in the Muhyiddin administration and the central bank meeting



Source: Shutterstock

➔ Asia – a big data week

The usual start-of-the-month releases, especially purchasing manager indexes for October will shed some light on the direction Asian economies are headed in the 4Q20.

Adding to this will be Korea's export growth in October - the first hard data of the month from the

region. While these indicators shape up expectations of economic recovery, the resurgent Covid-19 infections around the world may well mean we're in for a prolonged economic slump. Probably this is what underlies the consensus about Korea's exports returning to negative growth in October from a one-off bounce in September.

Lots of inflation figures due from around the region won't budge the markets, but they will still be important for central bank policymakers. Central banks of Australia and Malaysia are reviewing their monetary policies next week. Our Australia watcher, Rob Carnell, sees a decent chance of further RBA easing, though more likely via the quantitative easing route rather than a rate cut. More so given weakening pressure on AUD in the ongoing risk-off.

Indonesia is the next one in Asia to report 3Q GDP data. The consensus of a slightly smaller GDP fall than -5.3% YoY in 2Q looks likely given continued pounding of the economy. Hence our house view of steeper GDP fall by 5.6% YoY. And, rising jobless rates will continue to depress consumer spending in Hong Kong and Singapore as their retail sales figures should reveal.

➔ Malaysia – a big policy week

Malaysia's central bank meets on Tuesday, 3 November, which will be followed by the latest government budget for 2021 on Friday. We expect an expansionary macro policy.

The central bank is widely expected to leave policy on hold, leaving the overnight policy rate at 1.75%. However, we won't entirely rule out a rate cut in view of the latest second wave developments. Unlike most Asian peers, the BNM has sufficient easing space from negative inflation, while there is limited leeway for fiscal policy after a record stimulus unleashed earlier this year.

However, the upcoming budget has become a contentious political issue in view of a slim coalition majority. Amidst the ongoing power struggle, fears that the budget bill might not get through the parliament and this causes yet another political crisis are prevalent.

Malaysia's King has urged lawmakers to refrain from politicising the issue and support the budget at such a critical juncture. We aren't ruling out any political fireworks just yet.

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|-------|--------|-------|
| Sunday 1 November | | | | | |
| South Korea | 0000 | Oct Imports (YoY%) | -5.6 | -2.2 | 1.6 |
| | 0000 | Oct Exports (YoY%) | -2.8 | -4.9 | 7.6 |
| | 0000 | Oct Trade balance (US\$mn) | 3500 | 4542 | 8696 |
| Monday 2 November | | | | | |
| China | 0145 | Oct Caixin Manufacturing PMI | - | 52.8 | 53.0 |
| India | 0500 | Oct Nikkei Manufacturing PMI | 54.8 | - | 56.8 |
| Hong Kong | 0830 | Sep Retail sales value (YoY%) | - | - | -13.1 |
| | 0830 | Sep Retail sales volume (YoY%) | - | - | -13.4 |
| Indonesia | 0400 | Oct CPI core (YoY%) | - | 1.87 | 1.86 |
| | 0400 | Oct CPI (YoY%) | 1.4 | 1.45 | 1.42 |
| Philippines | 0030 | Oct Nikkei Manufacturing PMI | 49.8 | - | 50.1 |
| Taiwan | 0030 | Oct Nikkei Manufacturing PMI | - | - | 55.2 |
| South Korea | 0030 | Oct Nikkei Manufacturing PMI | 50.1 | - | 49.8 |
| | 2300 | Oct CPI (YoY%) | 0.8 | - | 1 |
| | 2300 | Oct CPI core (YoY%) | 0.7 | - | 0.9 |
| Tuesday 3 November | | | | | |
| South Korea | 2300 | Sep Current account balance (US\$bn) | 10.4 | - | 6.6 |
| Malaysia | 0700 | Overnight Policy Rate | 1.75 | 1.75 | 1.75 |
| Singapore | 1300 | Oct Purchasing Managers Index | - | - | 50.3 |
| Wednesday 4 November | | | | | |
| India | 0500 | Oct Nikkei Services PMI | 51 | - | 49.8 |
| Hong Kong | 0030 | Oct Nikkei PMI | - | - | 47.7 |
| Philippines | 0100 | Sep Exports (YoY%) | -13.3 | - | -18.6 |
| | 0100 | Sep Imports (YoY%) | -20.9 | - | -22.6 |
| | 0100 | Sep Trade balance (US\$mn) | -1967 | - | -2076 |
| Thursday 5 November | | | | | |
| Indonesia | 0400 | 3Q GDP (YoY%) | -5.6 | - | -5.3 |
| Philippines | 0100 | Oct CPI (YoY%) | 2.4 | - | 2.3 |
| Singapore | 0500 | Sep Retail sales value (YoY%) | - | - | -5.7 |
| | 0500 | Sep Retail sales value (MoM% SA) | - | - | 1.4 |
| Taiwan | 0800 | Oct WPI (YoY%) | - | - | -8.12 |
| | 0800 | Oct CPI (YoY%) | - | - | -0.58 |
| Thailand | 0330 | Oct CPI (YoY%) | -0.5 | - | -0.70 |
| | 0330 | Oct Core-CPI (YoY%) | 0.25 | - | 0.25 |
| Friday 6 November | | | | | |
| Hong Kong | - | Oct Forex Reserves (US\$bn) | - | - | 453.3 |
| Malaysia | 0700 | Oct 30 Forex reserves- Month end (US\$bn) | - | - | 105.2 |
| | - | 2021 Federal Budget | - | - | - |
| Philippines | - | Oct Forex reserves (US\$bn) | 101.1 | - | 101 |

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

PMI data across EMEA may reflect the rising Covid-19 cases in Europe. Rate decisions in the Czech Republic and Poland are likely to be non-events, but keep an eye on CPI data from Russia and Turkey



Source: Shutterstock

✓ Turkey: Inflation marginally higher

In October, we envisage inflation of 2.1% month-on-month, translating into 11.9% on an annual basis, slightly up from 11.7% a month ago.

Monthly inflation is likely to be impacted by exchange rate developments on some items like transport, while adjustment in electricity fee should be another driver.

✓ Russia: CPI boost unlikely to move markets

Russian CPI is likely to pick up from 3.7% YoY in September to 4.0% YoY in October, however, this is unlikely to be market-moving for Russia, as the central bank is clearly downplaying the importance of near-term CPI pressure and guiding towards below-target CPI for 2021.

Also, statistical releases next week will obviously be overshadowed by the US elections and Russian FX sales for November, which are likely to stay at an elevated level of \$2.5 bn, including extra FX sales for one-off transactions with Sberbank and Aeroflot.

Czech Republic: PMI, industrial production and retail sales rebound, but could be short lived

Given the better manufacturing readings in the Eurozone and Germany in October, we should see also some improvement in the Czech PMI reading next week, and also September industrial production might improve as somehow weak August readings were caused by company holidays.

Also, retail sales might signal solid households demand, but only temporary because October brought new restrictions due to second-wave of Covid and so far improving trend was abruptly disturbed at the beginning of 4Q20.

Poland: PMI to decline amidst second wave, but rates to stay on hold

A quiet week in Poland in terms of economic releases.

We expect a small decline in manufacturing PMI, reflecting worsening outlook in the face of the pandemic. The central bank meeting is unlikely to bring new news.

MPC speakers confirmed that the central bank aims to keep rates on hold for a long time and remains unconcerned with PLN weakness.

EMEA Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|-----------------------------|------|---|----------|--------|-------------|
| Monday 2 November | | | | | |
| Russia | 0600 | Oct Markit Manufacturing PMI - Bank of Russia releases quarterly monetary report | - | - | 48.9 |
| Turkey | 0700 | Oct Markit/ISO Manufacturing PMI | - | - | 52.8 |
| Poland | 0800 | Oct Markit Manufacturing PMI | 50.2 | - | 50.8 |
| Czech Rep | 0830 | Oct Markit Manufacturing PMI | 52.5 | - | 50.7 |
| | 1300 | Oct Budget Balance (CZKbn) | - | - | -252.7 |
| Hungary | 0800 | Oct Manufacturing PMI | - | - | 48.8 |
| | 0800 | Sep PPI (MoM/YoY%) | -/- | -/- | 0.7/3.6 |
| Ukraine | | - National Bank of Ukraine Publishes Minutes of Rate Meeting | | | |
| Romania | | - Oct FX Reserves (€bn, Net) | - | - | 37954 |
| Kazakhstan | | - Oct CPI (MoM/YoY%) | -/- | -/- | 0.3/7 |
| | | - Oct PPI (MoM/YoY%) | -/- | -/- | 2.4/-3.7 |
| South Africa | 0900 | Oct Kagiso PMI | - | - | 58.3 |
| | | - Oct NAAMSA Vehicle Sales (YoY%) | - | - | -23.9 |
| Tuesday 3 November | | | | | |
| Turkey | 0700 | Oct CPI (MoM/YoY%) | 2.1/11.9 | -/- | 0.97/11.32 |
| | 0700 | Oct Domestic PPI (MoM/YoY%) | -/- | -/- | 2.65/14.33 |
| Romania | 0700 | Sep PPI (MoM/YoY%) | -/- | -/- | -0.19/-0.66 |
| Brazil | 1100 | Central Bank Meeting Minutes | | | |
| Wednesday 4 November | | | | | |
| Poland | | - Base Rate (%) | 0.10 | - | 0.10 |
| | | - Monetary Policy Council Rate Meeting | | | |
| Hungary | 1300 | Hungarian Central Bank's Minutes | | | |
| | 1700 | Magyar Telekom 3Q Earnings Report | | | |
| South Africa | 0715 | Oct HSBC PMI SA | - | - | 49.4 |
| Brazil | 1200 | Sep Industrial Production (YoY%) | -1.0 | - | -2.7 |
| Thursday 5 November | | | | | |
| Czech Rep | 0800 | Sep Retail Sales (YoY%) | 1.5 | - | -2.6 |
| | 0800 | Sep Retail Sales Excl. Motor Vehicles (YoY%) | 0.5 | - | 0.0 |
| | 1330 | Repo Rate (%) | 0.25 | - | 0.25 |
| | 1445 | CNB news conference | | | |
| Hungary | 0800 | Sep Retail Sales (YoY%) | - | - | -0.7 |
| | 2300 | OTP Bank and Mol 3Q Earnings Report | | | |
| Romania | 0700 | Sep Retail Sales (MoM/YoY%) | -/- | -/- | -1.6/2.3 |
| South Africa | 1100 | Sep Electricity Production (YoY%) | - | - | -2.4 |
| | 1100 | Sep Electricity Consumption (YoY%) | - | - | -0.4 |
| Israel | | - Oct Foreign Currency Balance (US\$bn) | - | - | 160.6 |
| | | - Bank of Israel Publishes Minutes of Rate Meeting | | | |
| Friday 6 November | | | | | |
| Russia | 1600 | Oct CPI (MoM/YoY%) | 0.4/4.0 | -/- | -0.1/3.7 |
| | 1600 | Oct CPI Core (YoY%) | - | - | 3.3 |
| Poland | 1300 | Oct Official Reserves Total | - | - | 139496 |
| | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Czech Rep | 0800 | Sep Construction Output (YoY%) | - | - | -9.7 |
| | 0800 | Sep Trade Balance (CZKmn) | 14.0 | - | 7.6 |
| | 0800 | Sep Industrial Output (YoY%) | -1.5 | - | -8.0 |
| Hungary | 0800 | Sep Industrial Production (MoM/YoY%) | -/- | -/- | 6.8/-0.2 |
| | | - Oct Budget Balance (YTD) | - | - | -2270.3 |
| Kazakhstan | | - Oct International Reserves (US\$bn) | - | - | 33.8 |
| Serbia | 1100 | Oct HPPI (MoM/YoY%) | - | - | -0.3/-1.7 |
| South Africa | 0600 | Oct Gross Reserves (US\$bn) | - | - | 54.4 |
| | 0600 | Oct Net Open Foreign Currency Position (US\$bn) | - | - | 50.7 |
| Brazil | 1200 | Oct Inflation (IPCA) (MoM/YoY%) | - | - | 0.64/3.14 |

Source: ING, Bloomberg

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