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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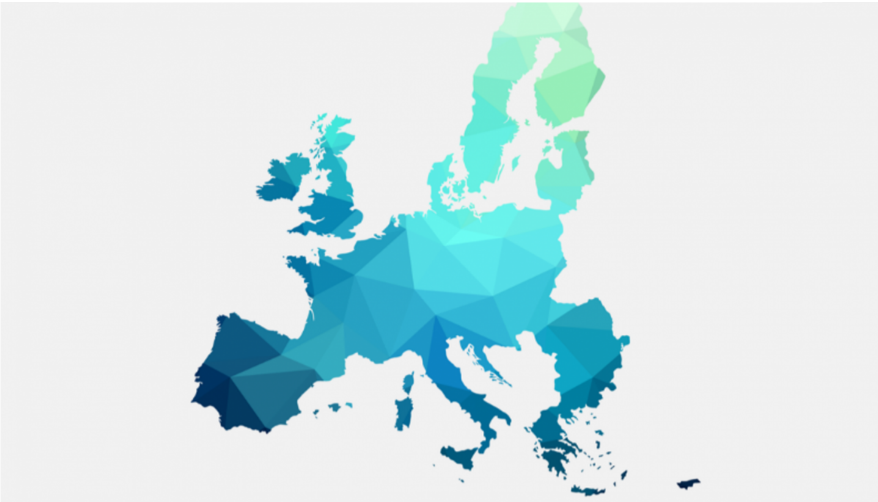
Key events in developed markets next week

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$bn)	-67.5	-69.6	-67.1
	1500	Oct ISM Non-manufacturing	57.0	57.5	57.8
Eurozone	0900	Oct F Markit Services PMI	46.2	-	46.2
	0900	Oct F Markit Composite PMI	49.4	-	49.4
UK	0930	Oct F Markit/CIPS Services PMI	52.3	-	52.3
	0930	Oct F Markit/CIPS Composite PMI	52.9	-	52.9
Australia	0330	Sep Retail sales (MoM%)	-1.5	-	-4.0
Sweden	0730	Oct Swedbank/Silf Services PMI	-	-	54.7
		Thursday 5 November			
US	1900	FOMC Rate Decision (Upper bound)	0.25	0.25	0.25
	1930	Powell Holds Post-FOMC Meeting Press Conference			
Japan	2330	Sep Household spending (%YoY)	-8.0		-6.9
	2330	Sep Labor cash earnings (YoY%)	-1.1	-	-1.3
Eurozone	1000	Sep Retail Sales (MoM/YoY%)	-1.2/3.0	-/-	4.4/3.7
	1000	EU Commission Economic Forecasts			
	1200	ECB's Holzmann Speaks at Online Conference			
	1415	ECB's Muller, ECB's Holzmann Speak at Online Conference			
Germany	0700	Sep New Orders (MoM/YoY%)	2.5/-0.8	-/-	4.5/-2.2
UK	1200	BoE Policy Rate	0.1	-	0.1
	1200	BoE Asset Purchase Total (£bn)	845		745
	1230	BOE Governor Speaks at Press Conference in London			
Australia	0030	Sep Trade balance (A$mn)	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, retails 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	-	-	48.9
	-	Bank of Russia releases quarterly monetary report			
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$bn)	-	-	160.6
	-	Bank of Israel Publishes Minutes of Rate Meeting			
		Friday 6 November			
Russia	1600	Oct CPI (MoM/YoY%)	0.4/4.0	-/-	-0.1/3.7
	1600	Oct CPI Core (YoY%)	-	-	3.3
Poland	1300	Oct Official Reserves Total	-	-	139496
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Czech Rep	0800	Sep Construction Output (YoY%)	-	-	-9.7
	0800	Sep Trade Balance (CZKmn)	14.0	-	7.6
	0800	Sep Instustrial Output (YoY%)	-1.5	-	-8.0
Hungary	0800	Sep Industrial Production (MoM/YoY%)	-/-	-/-	6.8/-0.2
	-	Oct Budget Balance (YTD)	-	-	-2270.3
Kazakhstan	-	Oct International Reserves (US$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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