

Our view on next week's key events

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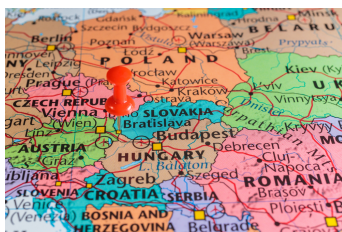
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Source: Shutterstock

➔ UK election campaign gets underway

Parliament will be formally dissolved next week, kick-starting a highly uncertain election campaign. The UK will go to the polls on 12 December, and as things stand, the Conservatives look set to gain a sizable majority. That could help PM Johnson get his Brexit deal through Westminster in January.

But things are rarely so simple in Brexit, and in fact the election is a big gamble for the Conservatives. The party is vulnerable in Scotland and certain areas of Southern England, and it will face a big challenge to win enough seats in "Labour leave" areas. That means markets also shouldn't discount the possibility of a Labour-led minority government, should the Conservatives fail to gain an outright majority.

➔ Bank of England to retain air of caution

With an uncertain outlook for the UK election and Brexit, the Bank of England is likely to retain an air of caution next week. 2020 looks set to be another turbulent year politically, and we suspect this will continue to keep downward pressure on investment. There are also tentative signs that the jobs market is beginning to turn, or at least it is no longer tightening. While policymakers are likely to notionally retain a tightening bias, the cost of waiting before raising rates is very low -

particularly when you throw in the deteriorating global backdrop. We expect interest rates to remain on hold for the foreseeable future.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 4 November					
US	1500	Sep F Durable Goods Orders (MoM%)	-1.1	-	-1.1
	1500	Sep F Durable Goods Orders (ex. Transport, MoM%)	-0.3	-	-0.3
Japan	2350	Oct Monetary base (JPY tr)	-	-	520.4
Eurozone	0900	Oct F Markit Manufacturing PMI	45.7	-	45.7
	0800	ECB's Hernandez de Cos Speaks			
	1830	ECB's President Lagarde Speaks in Berlin			
UK	1430	UK House of Commons holds election for new speaker			
Australia	0030	Sep Retail sales (MoM%)	-	0.4	0.4
Tuesday 5 November					
US	1330	Sep Trade Balance (US\$bn)	-53	-54.0	-54.9
	1500	Oct ISM Non-manufacturing	53	53.4	52.6
	-	Fed's Kaplan (1740) and Kashkari (2300) Speak			
Japan	2350	Minute of September Policy Meeting			
Eurozone	0900	ECB's Villeroy Speaks			
UK	0930	Oct Markit/CIPS Services PMI	49.5	-	49.5
	0930	Oct Markit/CIPS Composite PMI	49.3	-	49.3
Australia	0330	RBA Cash Rate Target	0.75	0.75	0.75
Sweden	0730	Oct Swedbank/Silf Services PMI	-	-	49.8
Wednesday 6 November					
US	-	Fed's Evans (1300), Williams (1430) and Harker (2015) Speak			
Eurozone	0900	Oct F Markit Services PMI	51.8	-	51.8
	0900	Oct F Markit Composite PMI	50.2	-	50.2
	1000	Sep Retail Sales (MoM/YoY%)	-/-	-/-	0.3/2.1
	-	ECB's Vice-President Guindos (0900) and Enria (0915) Speak			
Germany	0700	Sep New Orders (MoM/YoY%)	-/-	'-/-	-0.6/-6.7
Thursday 7 November					
US	1805	Fed's Kaplan Speaks			
Japan	2330	Sep Labor cash earnings (YoY%)	-	-	-0.1
Eurozone	0900	ECB Publishes Economic Bulletin			
	1000	EU Commission Economic Forecasts			
Germany	0700	Sep Industrial Production (MoM/YoY%)	-/-	-/-	0.3/-4
UK	1200	BoE Policy Rate	0.75	-	0.75
	1200	BoE Inflation Report			
	1230	BOE's Carney Speaks			
Australia	0030	Sep Trade balance (A\$m)	-	-	5926
Norway	0700	Sep Industrial Production (MoM/YoY%)	-/-	-/-	-2.1/-9.2
Friday 8 November					
US	1500	Nov P U. of Mich. Sentiment Index	93	-	95.5
	0010	Fed's Bostic Speaks			
Japan	2350	Oct Monetary base (JPY tr)	-	-	520.4
	0500	Sep Household spending (YoY%)	-	-	1.0
	0000	Sep Labor cash earnings (YoY%)	-	-	-0.2
	0500	Sep P Leading economic index	-	-	-
Germany	0700	Sep Trade Balance (€bn)	-	-	16.4
Canada	1330	Oct Net Change in Employment	-	-	53.7
	1330	Oct Unemployment Rate (%)	-	-	5.5
Australia	0030	RBA Statement on Monetary Policy			

Source: ING

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Asia week ahead: Going for accommodation

Trade, inflation and policy rates dominate the calendar in Asia this week. Expect trade figures to tick up, though the overall story should remain rather...



➔ Trade data to remain gloomy

Trade data from Malaysia, the Philippines, China and Taiwan are due, and each could tell a different story with respect to the trade war, the global tech slump, and domestic demand for imports. The absence of further incremental tariffs and some evidence of a floor in electronics demand should provide some support to the figures, but the overall message is likely to remain a very sombre one.

➔ Philippines' inflation to set the BSP for a cut but not until next year...

Philippines' inflation is expected to come in at 0.9% year-on-year in October, well below the central bank's 2-4% target thanks to low food prices. This should set up the central bank for a further rate

cut, but possibly not until 1Q20.

➔ ... while some other central banks could take action rather sooner

Meanwhile, we are hoping for a bit more action from one of Asia's other central banks. One of the most reluctant to ease has been the Bank of Thailand (BoT), but given the currency's resilience in the face of measures aimed at weakening the currency, and the domestic economy's continued stagnation, we are looking for a 25 basis point easing of policy rates to 1.25% at the coming meeting.

After easing a fourth consecutive time in October, Bank Indonesia will likely scrutinise forthcoming 3Q19 GDP data and current account balances to assess whether there is either the need for and room for further easing. A sub-5.0% GDP print could provide the catalyst for a further 25 basis points of easing this year, give recent pro-growth comments from Governor Warjiyo. Their next meeting is on 21 November.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 4 November					
Malaysia	0400	Sep Exports (YoY%)	-	-	-0.8
	0400	Sep Imports (YoY%)	-	-	-12.5
	0400	Sep Trade balance (RM bn)	-	-	10.9
Indonesia	-	3Q GDP (QoQ/YoY%)	-15.2	-/-	4.2/5.1
Singapore	1300	Oct Purchasing Managers Index	-	-	49.5
Tuesday 5 November					
India	0500	Oct Markit Services PMI	-	-	48.7
Hong Kong	0030	Oct Nikkei PMI	-	-	41.5
Malaysia	0700	Overnight Policy Rate	2.75	-	3.00
Philippines	0100	Oct CPI (YoY%)	0.9	-	0.9
Indonesia	1000	Oct BI consumer confidence index	125.8	-	121.8
Taiwan	0820	Oct Forex reserves (US\$bn)	-	-	469.5
Wednesday 6 November					
Philippines	0100	Sep Trade balance (US\$m)	-3463	-	-2409
	0100	Sep Exports (YoY%)	1.8	-	0.6
	0100	Sep Imports (YoY%)	-4.5	-	-11.8
Taiwan	0800	Oct CPI (YoY%)	-	0.6	0.4
	0800	Oct WPI (YoY%)	-	-	-4.5
Thailand	0705	Benchmark Interest Rate	1.25	-	1.50
Korea	2300	Sep Current A/c Balance (US\$bn)	-	-	5.3
Thursday 7 November					
China	-	Oct Forex Reserves (US\$bn)	3102	-	3092
Hong Kong	-	Oct Forex Reserves (US\$bn)	-	-	438.7
Malaysia	0700	Oct 31 Forex reserves- Month end (US\$bn)	-	-	103.3
Philippines	-	Oct Forex reserves (US\$bn)	86.2	-	85.6
Indonesia	0315	Oct Forex reserves (US\$bn)	-	-	124.3
Thailand	0330	Oct UTCC's consumer confidence	-	-	72.2
Friday 8 November					
China	0200	Oct Exports (YoY%)	-0.3	-	-3.2
	0300	Oct Imports (YoY%)	-5.1	-	-8.5
	0300	Oct Trade Balance (US\$bn)	40.7	-	39.6
	0300	3Q Current account balance (US\$ bn)	40.0	-	46.2
Taiwan	0800	Oct Exports (YoY%)	-	-	-4.6
	0800	Oct Imports (YoY%)	-	-	-0.6
	0800	Oct Trade balance (US\$bn)	-	-	3.1
Indonesia	1000	3Q Current account balance (US\$bn)	-7.8	-	-8.4

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week, from 3 November

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Source: Shutterstock

✓ Czech National Bank's meeting likely to go for stability of rates

Despite a hawkish tilt of the last September Czech National Bank's (CNB) meeting, we still believe that stability of rates is more likely outcome next week, despite the fact that the new forecast will remain relatively hawkish and recommend to hike and also ex-CNB Chief economist and new board member Tomas Holub mentioned 50 percentage chance he will vote for a hike next week. However, foreign uncertainty remains elevated and also deceleration of September CPI to 2.7% might bring some comfort to those Board members, who were more concerned of hitting 3% upper tolerance band. As such, majority of Board members will support stability of rates, in our view. Even vice-governor Marek Mora, backing the hike in September, said that his vote is not certain. Also, O. Dedek and also Governor Rusnok see stability of rates more likely, after balancing all pros and cons. As such, on hold decision is more likely, despite new forecast might remain quite optimistic.

✓ Romania: Central bank on hold at 2.5%

With inflation floating around the 3.50% upper point of the central bank's inflation target band, and fiscal consolidation delayed by the electoral agenda, there is not much the National Bank of Romania can do but to keep things in check for a while. We see the key rate flat at 2.50% until the end of 2020.

✓ Turkey: Inflation downtrend to carry on

We expect a continuation of the inflation downtrend in October, pulling the annual figure to 8.9% (2.3% month-on-month) from 9.3% thanks to easing in cost-push factors, TRY stabilisation and still relatively weak demand. The trend will change direction in the last two months of the year because of unsupportive base effects.

✓ A packed Hungarian calendar

Hungary will face a busy calendar next week. We expect to see the activity indicators (both soft and hard) to show some improvement. Industrial production will jump significantly on last year's low base, while retail sales are expected to maintain the positive momentum as the labour market remains strong. The highlight of the week is the October inflation reading. We see a drop in the year-on-year headline CPI on non-core items (mainly on fuel and raw food). Despite a 0.2% MoM increase in core CPI, the high base will drag down the YoY reading.

✓ Poland: Don't expect much news

The next monetary policy committee meeting is unlikely to bring material news for monetary policy. The National Bank of Poland (NBP) will publish its new November inflation projections. According to recent comments by Governor Glapiński, it should bring minor downward revisions to GDP growth and upward ones to inflation. The central bank's staff projections are likely to present CPI below the 3.5% YoY threshold in the first quarter of 2020 and return towards the inflation target in the second half of 2020.

✓ Russia: Inflation likely to decelerate further

The recent weekly data suggests Russian CPI is likely to decelerate from 4.0% YoY in September to 3.7-3.8% in October. Global agriculture prices are declining, the ruble is stable, the government is struggling with executing its annual spending plan, while the population is returning to a savings-mode.

The current slowdown is mostly accounted for by the Bank of Russia, which has recently cut the key rate by 50bp, taking the level to 6.5%. It also lowered the year-end 2019 CPI forecast to 3.2-3.7%. A further cut at the upcoming December meeting is possible if CPI approaches the lower end of the forecast range, which is becoming increasingly likely.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING Survey		Prev.
Sunday 3 November					
Israel	-	Sep Leading 'S' Indicator (MoM%)	-	-	0.2
Monday 4 November					
Turkey	0700	Oct CPI (MoM/YoY%)	2.3/8.9	-/-	1.0/9.2
	0700	Oct Core CPI (YoY%)	7.2	-	7.5
	0700	Oct Domestic PPI (MoM/YoY%)	-/-	-/-	0.13/2.45
Poland	0800	Oct Markit Manufacturing PMI	47.5	-	47.8
Hungary	0800	Oct Manufacturing PMI	52.3	-	51.8
Ukraine	-	National Bank of Ukraine's Minutes			
Romania	0700	Sep PPI (MoM%/YoY%)	-/-	-/-	-0.3/3.3
South Africa	0930	Oct SACCI Business Confidence	-	-	92.4
Tuesday 5 November					
South Africa	0715	Oct HSBC PMI SA	-	-	49
	0800	3Q Consumer Confidence	-	-	5.0
Brazil	1100	COPOM Meeting Minutes			
Wednesday 6 November					
Russia	1300	Oct CPI Core (YoY%)	-	3.9	4
	1300	Oct CPI (MoM/YoY%)	0.2/3.8	0.2/3.8	-0.2/4.0
Poland	-	Base Rate (%)	1.50	1.50	1.50
Czech Rep	0800	Sep Construction Output (YoY%)	-	-	-2.4
	0800	Sep Trade Balance (CZKmn)	-	-	8.6
	0800	Sep Industrial Output (YoY%)	-	-	-3.8
Hungary	0800	Sep Retail Sales (YoY%)	6.0	-	5.8
	1300	Central Bank Minutes			
Romania	0700	Sep Retail Sales (MoM%/YoY%)	-/-	-/-	0.4/8
	-	Repo rate (%)	2.50	-	2.50
Thursday 7 November					
Poland	1300	Oct Official Reserves Total (mn)	-	-	120871
Czech Rep	0800	Sep Retail Sales (YoY%)	-	-	1.4
	0800	Sep Retail Sales Excl. Motor Vehicles (YoY%)	-	-	3.7
	0900	Oct International Reserves (US\$bn)	-	-	143.3
	1200	Repo Rate (%)	-	-	2.00
Romania	0700	Sep Avg Net Wages (YoY%)	-	-	14.1
Serbia	1100	Oct HPPI (MoM/YoY%)	-/-	-/-	0.1/-0.1
	1100	Repo Rate (%)	2.25	-	2.50
South Africa	0600	Oct Gross Reserves (US\$bn)	-	-	54.9
	0600	Oct Net Open Foreign Currency Position (US\$bn)	-	-	44.1
	1100	Sep Manufacturing Prod. (MoM%)	-	-	-1.8
	1100	Sep Manufacturing Production (SA, MoM%)	-	-	1.3
Israel	-	Oct Foreign Currency Balance (US\$bn)	-	-	119.5
Brazil	1200	Oct Inflation (IPCA) (YoY%)	2.55	2.63	2.9
	1200	Oct Inflation (IPCA) (MoM%)	0.12	0.14	0.0
Mexico	1200	Oct CPI (MoM%)	0.47	-	0.3
	1200	Oct CPI (YoY%)	2.95	-	3.0
Friday 8 November					
Czech Rep	0800	Oct Unemployment Rate (%)	-	-	2.7
Hungary	0800	Oct CPI (MoM/YoY%)	0.3/2.6	-/-	0.1/2.8
	0800	Sep Industrial Production (MoM/YoY%)	1.3/6.2	-/-	-1.2/2.7
	1000	Oct Budget Balance (YTD)	-444	-	-303.6
Ukraine	-	Oct CPI (MoM/YoY%)	-/-	-/-	0.7/7.5
Kazakhstan	-	Oct International Reserves (US\$bn)	-	-	28.8
Bulgaria	0900	Sep Industrial Production (MoM/YoY%)	-/-	-/-	-0.1/-1.3
	0900	Sep Retail Sales (MoM/YoY%)	-/-	-/-	-0.3/2.0
Croatia	1000	Aug Trade Balance (HRK m)	-	-	-4822.6
	1000	Oct PPI (MoM/YoY%)	-/-	-/-	0.2/-0.4

Source: ING, Bloomberg

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