

Our view on next week's key events

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

In this bundle



Key Events

Key events in developed markets next week

Another eventful week, with lots of things happening that weren't really pencilled in the diary, but the spotlight is firmly on the Fed meeting next...

By James Knightley, James Smith and Charlotte de Montpellier



Asia week ahead: Easing to intensify

Central bank meetings dominate next week's economic calendar in Asia. China has stepped forward with a targeted RRR rate cut, the real question for...



Key Events

Key events in EMEA and Latam next week

A barrage of central bank meetings take place this week and we expect a dovish tone to cushion the Covid-19 impact - though the Russian central bank may...

By Dmitry Dolgin and Muhammet Mercan

Key events in developed markets next week

Another eventful week, with lots of things happening that weren't really pencilled in the diary, but the spotlight is firmly on the Fed meeting next week while Brexit talks take a pause



Source: Shutterstock

✓ US: The Fed is ready to go 'all in'

With it looking increasingly likely that both US GDP growth and headline inflation will plunge into negative territory in 2Q20, the pressure is mounting on authorities to try and provide support for the economy and for those most impacted by Covid-19.

The Federal Reserve has already cut its policy rate by 50 basis point and is expected to imminently test the lower bound of 0-0.25%. There is likely to be some pushback from some officials, but the Fed will also be wary of disappointing those expectations on the basis that it could lead to a tightening of financial conditions that compound the downside risks to growth. The problem is that the Fed hasn't got much ammunition in terms of interest rates so they may prefer to split it with two 50bp moves – one next week and another in April. However, given their massive liquidity injections in response to wild market gyrations, the Fed has signalled it is prepared to go “all in”. Moreover, what benefit would waiting another month provide?

We also have to be open to the risks that the Fed proposes some form of quantitative or credit easing. Indeed, it would make sense to implement targeted liquidity/credit measures in the coming months, similar to what the Bank of England announced on Wednesday, given the possibility of more distress in high yield markets and concerns about access to credit for small - and medium-

sized firms.

We will also get the result of more Democrat primaries in which Joe Biden appears to be moving clear of his progressive rival, Bernie Sanders.

✓ Brexit talks take a pause amid coronavirus

The UK and EU have cancelled their scheduled trade talks for next week, and it is likely that the coronavirus will continue to disrupt face-to-face discussions over the coming weeks.

What does this mean for the prospects of a deal? Well in a way, not much – talks were never realistically going to yield much progress before the summer anyway. But the government is under increasing pressure to apply for an extension to the 11-month transition period to allow for a more realistic timeline. After all, the timeline for talks was already looking ambitious given the time it has taken to strike other free-trade agreements in the past.

For now though, the UK government is resisting such calls and we assume that the transition will end this year, with or without a free-trade deal in place.

✓ Swiss central bank facing another headache

In this period of extreme uncertainty and falling markets, Switzerland's central bank's decision will be closely watched next week.

We know that the SNB regularly intervenes in the markets to push the Swiss franc down and that it would like to continue to do so when necessary, without lowering its interest rates even further. The question now is whether this position is still tenable in the current environment.

✓ Norges Bank's preemptive cut means no further action next week

[Norges Bank has cut rates by 50bp](#), a week ahead of its formal meeting on 19 March. The sharp fall in oil prices, flattening of global interest rate expectations and announcements of staff layoffs by businesses in recent days, all prompted policymakers to act more preemptively.

The new interest rate projection keeps the door open to another 25bp rate cut later in the year, but for now, the central bank looks like it will take a breather at next week's formal meeting. Don't expect too many fresh signals either, given that the majority of its new forecasts were unveiled at the same time as the unscheduled interest rate announcement.

Developed Market Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|---|---------|--------|------------|
| Saturday 14 March | | | | | |
| United States | | - Northern Marianas Caucus | | | |
| Sunday 15 March | | | | | |
| Japan | 2350 | Jan Core machine orders (MoM/YoY%) | -/- | -/- | -12.5/-3.5 |
| Monday 16 March | | | | | |
| Italy | 0900 | Feb F HICP (YoY%) | - | - | 0.3 |
| Tuesday 17 March | | | | | |
| US | 1230 | Feb Advance Retail Sales (MoM%) | 0.2 | 0.2 | 0.3 |
| | 1230 | Feb Retail Sales ex. Auto and Gas (MoM%) | 0.5 | - | 0.4 |
| | 1315 | Feb Industrial Production (MoM%) | 0.3 | - | -0.3 |
| | | - Range of democratic primaries | | | |
| Japan | 0430 | Jan F Industrial production - Prel (MoM/YoY%) | -/- | -/- | 0.8/-2.5 |
| | 2350 | Feb Exports (YoY%) | - | - | -2.6 |
| | 2350 | Feb Imports (YoY%) | - | - | -3.5 |
| Germany | 1000 | Mar ZEW Current Situation Index | - | - | -15.7 |
| UK | 0930 | Jan Weekly Earnings (3M avg) | 3.0 | - | 2.9 |
| | 0930 | Jan Weekly Earnings ex Bonus (3M avg) | 3.1 | - | 3.2 |
| | 0930 | Jan ILO Unemployment Rate (3M avg.) | 3.8 | - | 3.8 |
| | 0930 | Jan Employment Change (3M/3M) | 180 | - | 180 |
| Australia | 0030 | RBA Minutes of March Policy Meeting | | | |
| Wednesday 18 March | | | | | |
| US | 1800 | FOMC Rate Decision (Upper bound) | 0.25 | - | 1.25 |
| | 1830 | Powell Holds Post-FOMC Meeting Press Conference | | | |
| Japan | 2330 | Feb National CPI (YoY%) | - | - | 0.7 |
| | 2330 | Feb CPI ex-food, energy (YoY%) | - | - | 0.8 |
| Eurozone | 1000 | Jan Trade Balance (€bn) | 19207 | - | 22213.9 |
| | 1000 | Feb F CPI (YoY%) | 1.2 | - | 1.2 |
| Canada | 1230 | Feb CPI (MoM%/YoY%) | 0.2/2.0 | -/- | 0.3/2.4 |
| New Zealand | 2145 | 4Q GDP (Q) (QoQ% SA) | - | - | 0.7 |
| | 2145 | 4Q GDP (Q) (YoY%) | - | - | 2.3 |
| Japan | 2330 | Feb CPI (MoM/YoY%) | - | - | 0.0/0.7 |
| Thursday 19 March | | | | | |
| Japan | 0430 | Jan All industry activity index (MoM%) | - | - | 0.0 |
| | 0300 | Policy Rate | -0.1 | - | -0.1 |
| | | - BoJ 10-year yield target (%) | - | - | 0.0 |
| Australia | 0030 | Feb Employment change ('000) | - | - | 13.5 |
| | 0030 | Feb Unemployment rate (%) | - | - | 5.3 |
| | 0030 | Reserve Bank of Australia Bulletin | | | |
| Norway | 0900 | Deposit Rates | 1.00 | - | 1.00 |
| Switzerland | 0830 | SNB Sight Deposit Interest Rate | -0.75 | - | -0.75 |
| Friday 20 March | | | | | |
| US | 1400 | Feb Existing Home Sales | 5.58 | - | 5.46 |
| UK | 0930 | Feb Public Finances (PSNCR) | - | - | -18.8 |
| | 0930 | Feb PSNB ex Banks (€bn) | - | - | -9.813 |

Source: ING, Bloomberg

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Asia week ahead: Easing to intensify

Central bank meetings dominate next week's economic calendar in Asia. China has stepped forward with a targeted RRR rate cut, the real question for others is not whether they will cut rates again, but by how much



Source: Shutterstock

➔ China: A rate cut is on the way

The next batch of Chinese data on industrial production, investment, retail sales and home prices will continue to be scrutinised for the economic impact of Covid-19 in the first two months of 2020. So far, the majority of economic releases have surprised on the downside and we don't think the ones coming up will be any different. But having said that, they should be more reflective of GDP growth in the first quarter. Industrial production growth is a good guide to real GDP growth and the consensus expectation of a record 3% YoY manufacturing contraction in the first two months foreshadows the worst.

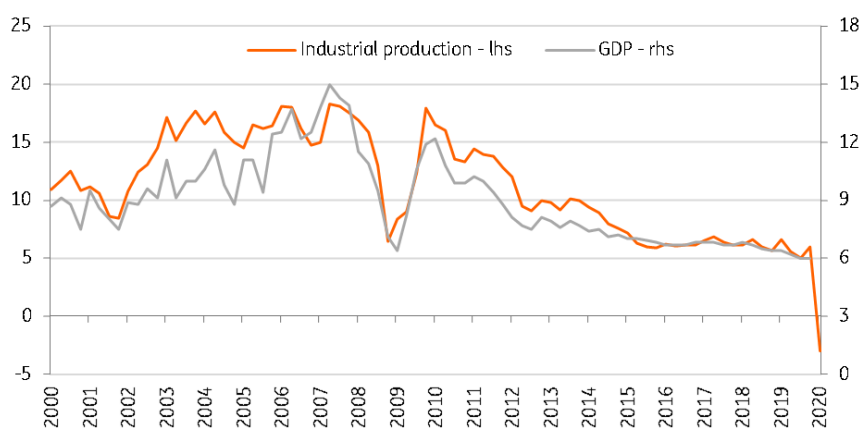
The targeted RRR cut on Friday should put enough downward pressure on the interest rate, effectively reducing the chance of another rate cut in March, and banks' interest rates for inclusive finance should be lower than lending to bigger corporates. We still think an interest rate cut is coming, though perhaps deferred to April. In total, we expect a 10 basis point cut in 7D reverse repo, 1-year medium lending facility and 1-year loan prime rate in April.

Given that cheaper bank loans do little to alleviate the damage from the coronavirus impact, we believe fiscal stimulus is the way to go.

** Updated on 13/03/20 to reflect recent PBOC moves*

[China's surprisingly restrained loan growth](#)

China: Where GDP growth is headed (% , year-on-year, quarterly data)



Source: Bloomberg, CEIC, ING

Note: -3% YoY Bloomberg consensus of Jan-Feb 2020 industrial production growth.

➔ Intensifying central bank easing elsewhere

Elsewhere in the region, central bank meetings dominate the economic calendar. The question isn't really if they will cut rates, it's really all about by how much?

The Bank of Japan meeting will be interesting after the \$10 billion fiscal stimulus by the government this week. Years of easing with negative policy interest rates have done little to revive demand and reach the 2% inflation goal. Being virtually out of policy ammunition, it's an ongoing struggle to design effective policy moves, especially in these circumstances.

Central banks in Taiwan, Indonesia and the Philippines also meet next week. We expect all of them to be leaning towards policy easing, though our house forecasts suggest such action only by the Philippines central bank and that too by 25bp. We won't be surprised if Indonesia's and Taiwan's central bank join the easing bandwagon and cut rates by more than 25bp.

➔ What else? More trade data

February trade figures are due in India, Indonesia, Japan and Singapore. While these will be scrutinised for the trade impact of the virus, we won't see the full impact just yet given the pandemic began its rapid spread outside China in late February.

Already released trade data for the month elsewhere in Asia (China, Korea, and Taiwan) is so far a mixed bag. Looking at average export growth in January and February, China's 17% YoY export fall was worse than expected and it compares with 1.3% fall in Korea's exports, while Taiwan's rose by 6.5% in the same months.

We expect the forthcoming data to unfold on a softer side.

Asia Economic Calendar

* Updated 13/03 to reflect recent PBOC moves

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|--|-----------|--------|----------|
| Monday 16 March | | | | | |
| China | 0130 | Feb New home prices (YoY%) | - | - | 0.27 |
| | 0200 | Feb Fixed asset investment (YTD, YoY%) | -7 | 3.5 | 5.4 |
| | 0200 | Industrial production (YoY%) | -9 | - | 6.9 |
| | 0200 | Retail sales (YoY%) | -8.8 | - | 8 |
| India | 0630 | Feb WPI (YoY%) | 2.9 | - | 3.1 |
| | | - 4Q Current account balance (Q) (US\$bn) | - | -2.5 | -6.254 |
| | | - Feb Trade balance (US\$m) | -11.7 | - | -15.2 |
| | | - Feb Exports (YoY%) | -4.5 | - | -1.7 |
| | | - Feb Imports (YoY%) | 2.2 | - | -0.8 |
| Indonesia | 0400 | Feb Trade balance (US\$m) | -864.1 | - | -864.2 |
| | 0400 | Feb Exports (YoY%) | -5.6 | - | -3.71 |
| | 0400 | Feb Imports (YoY%) | -7.2 | - | -4.78 |
| Philippines | | - Jan OCW remittances (YoY%) | 3.7 | - | 1.9 |
| Tuesday 17 March | | | | | |
| Singapore | 0030 | Feb Non-oil domestic exports (MoM/YoY%) | -4.3/-8.3 | -/- | 4.6/-3.3 |
| Hong-Kong | 0830 | Feb Unemployment Rate | - | - | 3.4 |
| Thursday 19 March | | | | | |
| Indonesia | 0720 | BI policy decision (7-day reverse repo, %) | 4.75 | - | 4.75 |
| Philippines | 0800 | Overnight Borrowing Rate | 3.50 | - | 3.75 |
| Taiwan | | - Benchmark Interest Rate | 1.375 | - | 1.375 |
| South Korea | 2100 | Feb PPI (YoY%) | - | - | 1.0 |
| Friday 20 March | | | | | |
| Taiwan | 0800 | Feb Export orders (YoY%) | -15.2 | - | -12.8 |
| China | 0130 | Loan Prime Rate 1Y | 4.05 | - | 4.05 |

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

A barrage of central bank meetings take place this week and we expect a dovish tone to cushion the Covid-19 impact - though the Russian central bank may go against the tide



Source: Shutterstock

✓ Russia's central bank to stand still for now

The main local event for the Russian market will be the central bank's key rate decision on 20 March. While some market participants are expecting a hike from the current rate of 6.0%, we believe that holding rates steady, rather than hiking by 25 basis points, would be tightening enough. The current turmoil on the local market has been triggered primarily by the [oil price shock](#), channelled through a contraction in the current account, while the capital account doesn't seem to require additional protection, as:

- Outflows so far have been seen only on behalf of foreign portfolio investors into local state bonds (OFZ), while local participants, including corporates and private individuals have been selling FX assets at USD/RUB levels of around 70-75.
- The Bank of Russia currently has very limited involvement in the FX market, selling around US\$50 million per day, suggesting a low risk of strong pressure from speculative capital flows.
- This episode of market volatility has not generated any speculation of capital controls, pressure on the central bank to make certain monetary policy decisions, or any other factors which in the worst case could have increased pressure on the Russian capital account.

- Global central banks are on a downward rate cycle, and Russia's real rates are already at relatively high levels.
- USD/RUB depreciation seen so far could potentially add [0.5-0.7 percentage points](#) to the year-end CPI, which would still mean 4.2-4.5%, fairly close to the 4.0% target.

As a result, we consider a flat key rate as a base-case scenario, however in the event of further USD/RUB depreciation (regardless of the reason) toward a much less comfortable 80-85 range, the potential inflationary impact could potentially require the Bank of Russia to respond with emergency measures, the list of which includes a higher key rate, more intense FX sales and purchases of OFZ.

The set of economic activity data, also to be released next week, is likely to show some weakness in Russian industry (largely on statistical and weather-related effects) and among consumers (mostly as a result of suspended inward tourism), but this is unlikely to have any material impact on market sentiment.

Turkey: Central Bank of Turkey set to ease some more

Better-than-expected February inflation signals relatively contained underlying price pressures, and a significant decline in oil prices should be supportive for the inflation outlook, which would be a relief for the Central Bank of Turkey. Accordingly, the bank is likely to maintain a dovish bias and announce additional easing, though unease in financial markets, elevated inflation levels and low real rate buffer will keep it cautious. We expect a 25 basis point cut this month.

Poland: Coronavirus impact isn't in the data yet

We think February activity releases (industrial production, retail sales) will not be relevant for the market. The impact of the coronavirus epidemic should be visible from next month. The overall scale of disruption is likely to surprise analysts – presently there are no reliable gauges that can track consumer purchases in real time.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|---------------------------|------|---|---------|----------|----------|
| Sunday 15 March | | | | | |
| Israel | 1630 | Feb CPI (MoM/YoY%) | -/- | -/- | -0.4/0.3 |
| Monday 16 March | | | | | |
| Poland | 1300 | Jan C/A (€mn) | 2563 | 2563 | 990 |
| | 1300 | Jan Trade Balance (€mn) | 1134 | 935 | 224 |
| | 1300 | Jan Exports (€mn) | 19563 | 19411 | 17220 |
| | 1300 | Jan Imports (€mn) | 18429 | 18476 | 16996 |
| | 1300 | Feb Core Inflation (MoM/YoY%) | 3.4 | 3.4 | 3.1 |
| Czech Rep | 0800 | Jan Export Price Index (YoY%) | - | - | -1.5 |
| | 0800 | Jan Import Price Index (YoY%) | - | - | -1.2 |
| | 0800 | Feb PPI (Industrial) (MoM/YoY%) | -/- | -/- | 1.3/2.4 |
| | 0900 | Jan C/A (CZKbn) | - | - | -14.4 |
| Romania | - | Jan C/A YTD (€m) | - | - | -10478 |
| Kazakhstan | 0900 | Key Policy Rate (%) | - | - | 9.25 |
| Bulgaria | 0900 | Feb CPI (MoM/YoY%) | 0.2/3.9 | -/- | 0.9/4.2 |
| South Africa | 0800 | 1Q Consumer Confidence | - | - | -7.0 |
| Tuesday 17 March | | | | | |
| Russia | 1300 | Feb Industrial Production (YoY%) | 0.7 | 1.0 | 1.1 |
| Croatia | 1000 | Jan Tourism arrivals (YoY%) | - | - | 6.5 |
| Wednesday 18 March | | | | | |
| Russia | 1300 | Feb PPI (MoM/YoY%) | -/- | 0.0/-0.9 | 0.9/-0.7 |
| Poland | 0900 | Feb Avg Gross Wages (YoY%) | 6.5 | 6.9 | 7.1 |
| | 0900 | Feb Employment (YoY%) | 1.1 | 1.1 | 1.1 |
| South Africa | 0800 | Feb CPI (YoY%) | - | - | 4.5 |
| | 0800 | Feb CPI (MoM/YoY%) | -/- | -/- | 0.3/3.7 |
| | 0800 | Feb Core CPI (MoM/YoY%) | -/- | -/- | 0.1/-0.4 |
| | 1100 | Jan Retail Sales (MoM%) | - | - | -3.1 |
| Brazil | - | Selic Rate | 4.00 | - | 4.25 |
| Thursday 19 March | | | | | |
| Turkey | 1100 | Benchmark Repurchase Rate | 10.5 | - | 10.75 |
| Poland | 0900 | Feb Industrial Output (YoY%) | 2.4 | 2 | 1.1 |
| | 0900 | Feb PPI (YoY%) | 0.3 | 0.3 | 0.8 |
| | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Serbia | - | Jan C/A (€mn) | - | - | -530 |
| South Africa | - | Repo rate (%) | - | - | 6.25 |
| Israel | - | Mar 12Mth Inflation Forecast (%) | - | - | 0.9 |
| Friday 20 March | | | | | |
| Russia | 1030 | Key Rate (%) | 6.00 | - | 6.00 |
| | 1300 | Feb Retail Sales (YoY%) | 2.2 | 3.0 | 2.7 |
| | 1300 | Jan Real wages (YoY%) | 3.6 | 5.2 | 6.9 |
| Poland | 0900 | Feb Retail Sales (YoY%) | 6.6 | -/- | 5.7 |
| Ukraine | - | 4Q F GDP (YoY%) | 1.5 | - | 1.5 |
| Croatia | 1000 | Feb Unemployment Rate (%) | - | - | 8.4 |
| | 1000 | Jan Real Wages (YoY%) | - | - | 3.4 |

Source: ING, Bloomberg

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