

Our view on next week's key events

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In this bundle



Key Events

Key events in developed markets next week

Busy week of data coming up with inflation from the eurozone, UK and Japan, 3Q GDP data from Japan, as well as retail sales and industrial production from...

By James Knightley and James Smith



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Key events in EMEA and Latam next week

The second wave of Covid-19 across the EMEA region is slowing industrial activity and putting some pressure on the labour market. However, central bank...

By Dmitry Dolgin , Piotr Poplawski and 2 others



Asia week ahead

Asia week ahead: Four central bank meetings

Next week in Asia is packed with central bank meetings and third quarter GDP releases. Is there anything more that central banks can do to accelerate the...

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US: Vaccine optimism may be overshadowed by political tension, and will the Fed step in?

There is clearly optimism that a vaccine is firmly on the horizon, but that leaves potentially quite a long window before there is an inoculation programme and the economy can be fully reopened. Moreover, with Covid cases spiking higher in the US there is a sense that it won't be long before stricter containment measures are re-introduced – most likely soon after Thanksgiving. At the same time, the political backdrop remains a source of uncertainty with vote recounts, legal cases and claims of fraud bubbling away in the background. This is fueling political animosity and we are concerned that any fiscal support to help mitigate some of the economic damage from restrictions may be slow in coming as a result. As such, the Federal Reserve could yet be forced to step in and shore up confidence with more asset purchases.

Data wise, industrial production and retail sales numbers for October should post decent gains. However the clear risk is that both reverse again in December if we do see Covid containment return. We are now forecasting negative 1Q 2021 GDP growth.

Brexit: Could this be the week of a deal?

We've been writing for weeks in our weekly calendar that things have been looking a bit bright for Brexit. But as another week of negotiations has come and gone, it's clear we're not there yet, and the same set of core issues that have divided talks for much of this year remain, for the time being, unresolved.

But the odds still appear stacked in favour of a deal being done, although there are no guarantees. As we wrote separately in more detail, the compromises involved in securing a free trade agreement will not be popular among some Conservative MPs.

Time is not on anyone's side either, and the feeling is a deal needs to come in days, not weeks, if it's going to be ratified in time by Parliaments in both London and Brussels.

Developed Markets Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Sunday 15 November				
Japan	2350 3Q P GDP (Annualised, QoQ%)	18.6	18.8	-28.1
	2350 3Q P GDP deflator - advance (Q) (YoY%)	-	1.0	1.3
Monday 16 November				
Japan	0430 Sep F Industrial production - Prel (MoM/YoY%)	-/-	-/-	4.0/-9.0
Italy	0900 Oct F HICP (YoY%)	-	-	-0.6
Sweden	1225 Riksbank's Skingsley Gives Speech			
Portugal	0940 Bank of Portugal's Centeno Speaks at Conference in Lisbon			
Australia	0840 RBA's Lowe Gives Speech in Sydney			
Tuesday 17 November				
US	1330 Oct Advance Retail Sales (MoM%)	0.6	0.5	1.9
	1330 Oct Retail Sales ex. Auto and Gas (MoM%)	0.8	0.7	1.5
	1415 Oct Industrial Production (MoM%)	1.2	1.0	-0.6
	2000 Four Fed Presidents Discuss Racism and the Economy			
Japan	2350 Oct Imports (YoY%)	-16.7	-	-17.4
	2350 Oct Exports (YoY%)	-5.0	-	-4.9
	2350 Oct Adjusted trade balance (JPY bn)	735.0	-	475.8
UK	1400 BOE Governor Andrew Bailey speaks.			
	1700 BOE's Dave Ramsden speaks.			
Australia	2200 RBA's Lowe Participates in Panel			
Wednesday 18 November				
US	1715 Fed's Williams Takes Part in Webinar Discussion			
	1820 Fed's Bullard Discusses Economic Outlook			
	2300 Fed's Kaplan Moderates Panel Discussion			
Eurozone	1000 Oct F CPI (MoM/YoY%)	0.2/-0.3	-/-	0.2/-0.3
	1000 Oct F Core CPI (YoY%)	0.2	-	0.2
UK	0700 Oct CPI (MoM/YoY%)	-0.1/0.6	-/-	0.4/0.5
	0700 Oct Core CPI (YoY%)	1.1	-	1.3
	1030 BOE's Andy Haldane speaks.			
Canada	1330 Oct CPI (MoM/YoY%)	-/-	-/-	-0.1/0.5
Sweden	0500 Valueguard HOX Sweden Home-Price Index			
Thursday 19 November				
US	1500 Oct Existing Home Sales	6.4	6.5	6.5
	0000 Fed's Bostic Takes Part in Fed Education Event			
Japan	2330 Oct National CPI (YoY%)	-0.4	-	0.0
	2330 Oct CPI ex-food, energy (YoY%)	-0.3	-	0.0
Canada	1330 ADP Releases Payroll Data			
Australia	0030 Oct Employment change ('000)	19.0	-	-29.5
	0030 Oct Unemployment rate (%)	6.7	-	6.9
	0030 Oct Participation rate (%)	64.7	-	64.8
Sweden	0830 Oct Unemployment Rate (%)	-	-	8.3
Friday 20 November				
Eurozone	1500 Nov A Consumer Confidence	-19.0	-	-15.5
UK	0700 Oct Public Finances (PSNCR)	-	-	31.5
	0700 Oct PSNB ex Banks (Ebn)	-	-	36.1
	0700 Oct Retail Sales ex Auto Fuel (MoM/YoY%)	0.0/6.2	-/-	1.6/6.4
	0700 Oct Retail Sales (MoM/YoY%)	0.0/4.4	-/-	1.5/4.7
Australia	0030 ABS Australia Preliminary October Retail Sales			
Sweden	0830 Sweden 3Q Residential Construction			

Source: ING, Bloomberg

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Key events in EMEA and Latam next week

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Source: Shutterstock

✓ Russia: Activity data to stall, but will this prompt a rate cut?

Russian activity data for October will likely confirm the stalling recovery amid a second wave of Covid-19 infections and moderation in budget support. The weakness is likely to be more pronounced in the industrial data, which will be amplified by continued restrictions on oil output and the adverse calendar effect. Meanwhile, it remains unclear if this weakness will strengthen the case for additional key rate cuts, as the Central Bank of Russia will also be considering volatility on the financial markets and [accelerating CPI](#).

✓ Poland: Uncertainty over the longevity of the industrial downturn

We expect industrial growth to substantially slow in October. This reflects less supportive calendar effects than the month prior, but also somewhat weaker underlying momentum. The real question though is how strong the downturn will be going further into 4Q. Manufacturing should be substantially more resilient than services, but limitations imposed on mall activity pose a substantial risk.

Covid-19 has not impacted the labour market significantly so far. But this will start to change in October as the second wave of infections has already gained momentum. For this reason, we expect a modest deceleration in wage growth (from 5.6 to 4.6%YoY) and the recovery of employment in the enterprise sector to pause. These statistics will worsen further in November and December as the second lockdown (introduced on 4 November) takes its toll on economic activity.

Hungary: dovish move incoming?

Inflation is well below the central bank's forecast and the forint is supported by better market sentiment. This opens the door for an early re-evaluation of monetary policy at the November rate setting meeting in Hungary. This could mean a change in tone and some new messages to lay the groundwork for a dovish step in the near future to help the economy amid a 'stop-start' recovery.

Turkey: Significant rate hike incoming

In addition to changes in the economy management team towards more technocratic leaders at the Central Bank and the Finance Ministry, President Erdogan's comments that the new leadership at these institutions would be supported, even if it called for 'bitter-pill policies', have supported expectations of a sizeable policy rate hike and a simplification in the policy framework to provide more transparency and predictability. Accordingly, we expect the Central Bank of Turkey to adjust its policy rate to 15% from 10.25%, and start lending from 1-week repo auctions again.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 15 November					
Israel	1630	Oct CPI (MoM/YoY%)	-/-	0.35/-0.80	-0.10/-0.69
Monday 16 November					
Poland	1300	Oct Core Inflation (MoM/YoY%)	4.2	-/-	0.4/4.3
Czech Rep	0800	Oct PPI (Industrial) (MoM/YoY%)	-	-	0.2/-0.4
Ukraine	1430	3Q P GDP (YoY%)	7.7/-4.8	-	-11.4
Kazakhstan	-	Oct Industrial Production Yearly	-	-	-3.5
	-	3Q P GDP YTD YoY	-	-	-1.8
Bulgaria	0900	Oct CPI (MoM/YoY%)	0.3/0.4	-/-	-0.6/0.9
Israel	1100	3Q A GDP (QoQ Annualised %)	-	-	-28.8
Tuesday 17 November					
Russia	1600	Oct Industrial Production (YoY%)	-6.3	-5.5	-5.0
Hungary	1300	Policy Rate (%)	0.6	-	0.6
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Wednesday 18 November					
Russia	1600	Oct PPI (MoM/YoY%)	-	0.1/-0.1	-0.6/0.0
South Africa	1100	Sep Retail Sales (MoM/YoY%)	-	-	4.0/-4.2
Israel	-	Nov 12Mth Inflation Forecast (%)	-	-	0.3
Thursday 19 November					
Turkey	1100	Benchmark Repurchase Rate	15.00	-	10.25
Poland	0900	Oct Avg Gross Wages (YoY%)	4.6	4.5	5.6
	0900	Oct Employment (YoY%)	-1.1	-1.1	-1.2
Serbia	-	Sep C/A (€mn)	-	-	-143.1
South Africa	-	Repo rate (%)	-	-	3.5
Friday 20 November					
Russia	1600	Oct Retail Sales (YoY%)	-2.5	-3.6	-3.0
	1600	Sep Real wages (YoY%)	0.2	0.2	0.1
Poland	0900	Oct Industrial Output (YoY%)	-1.5	1	5.9
	0900	Oct PPI (MoM/YoY%)	-0.6	-0.9	-1.6
Serbia	1100	Oct Industrial Production (YoY%)	-	-	4.6
Croatia	1000	Oct Unemployment Rate (%)	-	-	8.8
	1000	Sep Real Wages (YoY%)	-	-	2.9

Source: ING, Bloomberg

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Asia week ahead: Four central bank meetings

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Source: Shutterstock

➔ Central bank meetings

Central banks of China, Indonesia, Philippines and Thailand are set to review their interest rate policies next week. All are likely to pass as non-events.

The People's Bank of China last changed its key lending rates in April when it cut the 1-year Prime Lending Rate by 20 basis point to 3.85% and 5-year PLR by 10bps to 4.65%. We think it will view these levels as accommodative enough for economic recovery going forward.

The lowest inflation in the last two decades and negative GDP growth make an argument for further easing by Bank Indonesia. Substantiating this argument is currency strength following the Covid-19 vaccine euphoria recently. However, BI is likely to see through these factors and leave rate policy on hold.

We also expect the Bangko Sentral ng Pilipinas, Philippines central bank, to keep its powder dry. The BSP paused easing after a 25bps policy rate cut to 2.25% in June. As inflation has crept up in recent months -- 2.5% in October, it has nudged the real policy rate into negative territory. But the data earlier this week, showing an 11.5% YoY GDP plunge in 3Q, is still the worst in Asia and tips the balance of risk for a BSP rate cut.

At 0.5% currently, the Bank of Thailand's policy rate is one of the lowest in Asia. Hopes for the Thai economy's recovery rest on the revival of tourism rather than any additional macro-policy support. Unfortunately, those hopes too are misplaced in an unabating global pandemic.

➔ Third quarter GDP releases

Japan, Singapore and Thailand will report 3Q GDP growth. A big quarter-on-quarter GDP bounce seems to be in order everywhere after a record 2Q crash induced by Covid-19 lockdowns. However, that still won't be sufficient to pull year-on-year GDP growth back into positive territory in any of these economies.

Thailand continued to be an Asian underperformer in terms of GDP growth in 3Q as tourism, the main driver of that economy, was still missing in action. Singapore was an outperformer, with the second print of 3Q GDP likely to get a further upward boost from strong manufacturing growth in September. Japan is somewhere in the middle, with weak investment spending holding back the recovery.

➔ Where in the fourth quarter?

A slew of October data from around the region will provide a glimpse into where Asian economies are headed in the final quarter of the year.

China's industrial production growth should see some softening in October due to the National Day holiday, while retail sales should get an extra boost for the same reason. Hong Kong SAR is likely to see deeper negative CPI inflation as unemployment continued to grind higher.

Taiwan's export order growth for October will serve as a leading indicator for the rest of Asia's exports, as the electronics-led export recovery has gained momentum lately. October exports figures from Japan and Singapore will also be under scrutiny for the same reason.

Finally, Australia's labour report should reinforce an increase in activity amidst an improved Covid-19 situation.

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 16 November				
China	0130 Oct New home prices (YoY%)	4.6	-	4.5
	0200 Oct Industrial Production (YoY%)	6.7	6.7	6.9
	0200 Oct Retail Sales (YoY%)	2.2	5.0	3.3
	0200 Oct Fixed asset investment (YTD, YoY%)	1.1	1.6	0.8
India	0630 Oct WPI (YoY%)	1.5	1.5	1.3
Philippines	- Sep OCW remittances (YoY%)	-	-	-4.1
Thailand	0230 3Q GDP (QoQ/YoY%)	4.6/-8.2	-/-	-9.7/-12.2
Tuesday 17 November				
Hong Kong	0830 Oct Unemployment rate (%)	6.5	-	6.4
Singapore	0030 Oct Non-oil domestic exports (MoM/YoY%)	4.9/6.5	-	-11.3/5.9
Wednesday 18 November				
Singapore	- 3Q F GDP (QoQ SAAR/YoY%)	44.9/-5.4	-	35.5/-7.0
Thailand	0705 Benchmark Interest Rate	0.50	-	0.50
Thursday 19 November				
Indonesia	0720 BI policy decision (7-day reverse repo, %)	4.00	-	4.00
Philippines	0800 Overnight Borrowing Rate	2.25	-	2.25
South Korea	2100 Oct PPI (YoY%)	-0.1	-	-0.4
Friday 20 November				
China	0130 1-year Loan Prime Rate (%)	3.85	-	3.85
	0130 5-year Loan Prime Rate (%)	4.65	-	4.65
Hong Kong	0830 Oct Composite CPI (% YoY)	-2.3	-	-2.2
Malaysia	0700 Nov 13 Forex reserves- Month end (US\$bn)	-	-	104.6
Taiwan	0800 Oct Export orders (YoY%)	-	-	9.9
	0820 3Q Current account balance (US\$bn)	-	-	21769.0

Source: ING, Bloomberg, *GMT

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