

Our view on next week's key events

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By Muhammet Mercan and Dmitry Dolgin

Key events in developed markets next week

Busy week ahead in developed markets! While the coronavirus is likely to remain at the forefront of investor's mind, keep an eye out for a large batch of UK, US and Eurozone data, along with some possible UK fiscal headlines



Source: Shutterstock

✓ UK: Post-election bounce may not be so evident just yet

Virtually all surveys since December's UK election have shown a rise in sentiment. But will this translate into a faster pace of growth? Markets will be taking their cue from a range of data next week.

We suspect it's too early to see evidence of any post-election bounce in Tuesday's jobs numbers. Hiring indicators towards the end of 2019 were increasingly pointing to reduced demand in the jobs market, and for the time being this may show through in a slower pace of employment growth.

Inflation will get a boost on Wednesday by higher petrol prices, but that won't last. Household energy costs are set to fall in the spring, dragging inflation lower. Higher real wage growth should be good news for consumer spending, although we suspect it'll be too early to see the results in January's retail sales figures.

But the one to really watch is the PMI. We saw a big increase in January, particularly in services as

firms reported higher optimism and faster growth in new orders. Can this last? Well don't forget the PMIs and other surveys haven't always been as accurate around political turning points. Bank of England policymakers will remember back in 2016 when the PMIs plunged after the referendum, only to rebound in the months shortly after. We see the reverse effect to some extent this month, and the manufacturing PMI, in particular, may begin to feel the early effects of coronavirus, given firms globally are reporting supply chain difficulties.

In short, we're looking at a slightly dovish tone to the data next week, but will it move the dial closer to a rate cut? We suspect it won't, and we continue to expect monetary policy to remain on hold this year barring a material deterioration in growth conditions.

UK: Watch out for fiscal headlines as budget approaches

We're still a few weeks away from the UK budget in March, but the surprise resignation of Sajid Javid as Chancellor has prompted a move in markets to price more fiscal stimulus.

The logic, we suspect, is that Number 10 will try put pressure on new Chancellor Rishi Sunak to loosen the purse strings. In reality, we think investors could be disappointed. While we would expect some fiscal stimulus, it's unlikely the government will want to use all of its ammunition with the next election so far off. There'll be lots of focus on infrastructure, although often this takes time (potentially a few years) before it translates into additional economic activity.

US: Housing still booming

It's a holiday-shortened week in the US, populated mainly by housing statistics. These, by and large, should show that this area of the economy is performing very strongly. The plunge in mortgage interest rates coupled with low unemployment levels and close to record high consumer confidence indices means lots of potential buyers in a market that has seen very limited new home building over recent years. Strong demand has already led to a pick-up in construction with home builder confidence having surged in recent quarters. After a few lean years, residential investment is likely to be a key driver of US growth in the first half of 2020.

There are also several Fed speakers scheduled to make an appearance with the tone set to largely repeat the cautiously optimistic sentiments expressed by Fed Chair Jerome Powell in his recent testimony to Congress. Nonetheless, they are likely to be increasingly focused on the global economic impact from the coronavirus, which is a key factor behind our sub-consensus US growth view and our prediction of one more rate cut from the Federal Reserve.

Eurozone: First evidence of nCov to be seen in data

Next week's survey data have been eagerly awaited as they should present the first evidence of corona impact on Eurozone businesses and consumers. Some loss of confidence should be expected, even though business confidence has been on the rise in recent months on the back of somewhat improved trade outlook.

Swedish inflation to come in below target

Warmer weather and the resulting lower energy costs will keep Swedish inflation below target next week. We expect it to come in at 1.7% YoY but the risks are skewed to the downside. The Swedish central banks expect it even lower although they remain fairly upbeat on CPI ex-energy. We'll also

get the Prospera Swedish inflation expectations survey, and it will be interesting to see whether a downward trend in inflation expectations amongst money market participants continues. This is relevant given the ongoing wage negotiations, which will set the tone for pay rises over the next few years.

None of next week's data should faze the Riksbank, who are widely expected to remain on hold for the foreseeable future.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 16 February					
Japan	2350	4Q P GDP (Annualised, QoQ%)	-2.4	-3.8	1.8
		2350 4Q P GDP deflator - advance (Q) (YoY%)	-	1.1	0.6
Monday 17 February					
Japan	0430	Dec F Industrial production - Prel (MoM/YoY%)	-/-	-/-	1.3/-3.0
Eurozone	1400	ECB Board Member Lane Speaks in Lisbon			
Tuesday 18 February					
Japan	2350	Jan Exports (YoY%)	-	-	-6.3
	2350	Jan Imports (YoY%)	-	-	-4.9
	2350	Dec Core machine orders (MoM/YoY%)	-/-	-/-	18/5.3
Germany	1000	Feb ZEW Current Situation Index	-2	-	-9.5
UK	0930	Dec Weekly Earnings (3M avg)	3.0	-	3.2
	0930	Dec Weekly Earnings ex Bonus (3M avg)	3.3	-	3.4
	0930	Dec ILO Unemployment Rate (3M avg.)	3.8	-	3.8
	0930	Dec Employment Change (3M/3M)	170	-	208
Sweden	0830	Jan Unemployment Rate SA (%)	-	-	6.6
Wednesday 19 February					
US	1900	FOMC Meeting Minutes - Fed's Bostic (1310), Kashkari (1645), Kaplan (1830) and Barkin (2130) Speak			
UK	0930	Jan CPI (MoM/YoY%)	-0.4/1.4	-/-	0/1.3
	0930	Jan Core CPI (YoY%)	1.6	-	1.4
Canada	1330	Jan CPI (MoM/YoY%)	0.2/2.3	-/-	0/2.2
Sweden	0830	Jan CPIF (MoM/YoY%)	0.0/1.7	-/-	0.4/1.7
Thursday 20 February					
Japan	2330	Jan National CPI (YoY%)	-	-	0.8
	2330	Jan CPI ex-food, energy (YoY%)	-	-	0.9
Eurozone	1500	Feb A Consumer Confidence	-9.1	-	-8.1
	1030	ECB Vice President Guindos Speaks in Frankfurt			
	1230	Publication of account of ECB's Monetary Policy Meeting			
UK	0930	Jan Retail Sales ex Auto Fuel (MoM/YoY%)	0.5/0.0	-/-	-0.8/0.7
	0930	Jan Retail Sales (MoM/YoY%)	0.4/0.3	-/-	-0.6/0.9
Australia	0030	Jan Employment change ('000)	-	-	28.9
	0030	Jan Unemployment rate (%)	-	-	5.1
Sweden	0700	Prospera Swedish Inflation Expectations Survey			
Friday 21 February					
US	1500	Jan Existing Home Sales - Fed's Brainard (1515), Bostic (1515) and Clarida (1830) Speaks in New York	5.5	5.4	5.5
	1700	ECB Board Member Lane Speaks in New York			
Japan	0430	Dec All industry activity index (MoM%)	-	-	0.9
Eurozone	0900	Feb P Markit Manufacturing PMI	47.1	-	47.9
	0900	Feb P Markit Services PMI	52.2	-	52.5
	0900	Feb P Markit Composite PMI	50.8	-	51.3
	1000	Jan CPI (YoY%)	-	-	1.4
	1000	Jan F CPI (MoM/YoY%)	-/-	-/-	-1/1.1
UK	0930	Feb P Markit/CIPS Manufacturing PMI	49.8	-	50.0
	0930	Feb P Markit/CIPS Services PMI	53.0	-	53.9
	0930	Feb P Markit/CIPS Composite PMI	52.5	-	53.3
Italy	1000	Jan F HICP (YoY%)	0.5	-	0.5

Source: ING, Bloomberg

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Asia week ahead: Stimulatory economic policy gains momentum

As investors continue to assess the economic damage of Covid-19, support for Asian economies from both the fiscal and monetary side is on the rise. For the same reason, Singapore's budget takes centre stage next week



Source: Shutterstock

➔ Singapore budget FY20

Singapore government is preparing for a more detrimental fallout from the coronavirus than it did for SARS in 2003 and is expected to roll out a significant stimulus in the FY20 budget to be unveiled next Tuesday, 18 February.

The city-state's abundance of riches evident from several years of fiscal surplus recently

(barring FY19 when the budget was programmed for a deficit of about 0.7% of GDP) will be put to use to reduce the impact of the virus on the economy. The impact mainly flows through tourism and trade as China is a big partner of Singapore in both these areas. The authorities are now expecting a 25-30% plunge in visitors this year, which together with a sharp slowdown in exports to China will certainly be bad for the small, open economy.

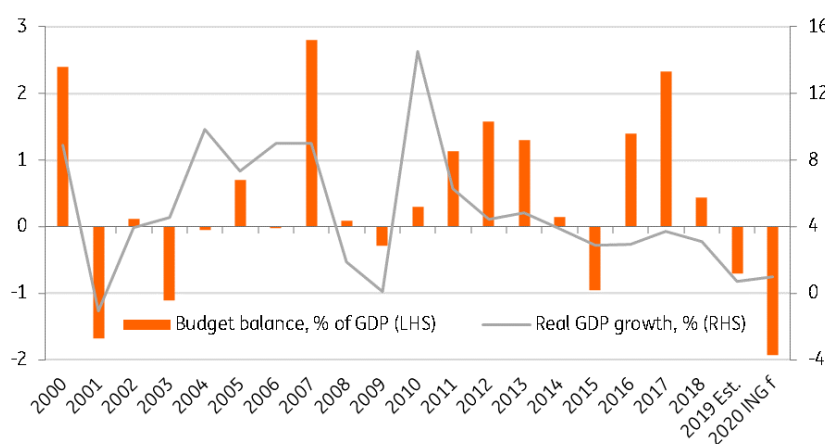
We recently cut our GDP growth forecast for 2020 to 1.0% from 1.6%, though this too hinges on the economy receiving fiscal support.

Even before the outbreak, the government flagged a growth-friendly budget for the economy already reeling under the trade war and tech slump for more than two years. And now the added whammy (Singapore is the third most affected country outside China) seems to have paved the way for a much bigger stimulus.

We anticipate close to 2% of GDP fiscal deficit, up from 0.7% planned for FY19 and the most in two decades (after 1.7% deficit during the burst of the tech bubble in FY01).

Taking cue from the SARS stimulus package, the Covid-19 package is likely to contain some income tax relief for both individuals and corporates, target reliefs measures for tourism and retail sectors, incentives for small and medium-sized enterprises to stay afloat without having to downscale operations, and probably some boost to real estate via rollback of some earlier tightening, besides the usual long-term initiatives supporting innovations and digital transformation.

Singapore: The bigger the crisis, the bigger is the fiscal thrust



Source: CEIC, ING

➔ More Asian central bank easing

Asian central banks are trying to get ahead of the curve of monetary easing to support growth as the rapidly spreading disease dampens the economic outlook.

The next one to join the race seems to be Indonesia's central bank, after counterparts in China, Malaysia, Philippines, and Thailand – cut their policy rates by 25 basis points recently. Consistent downside CPI inflation surprises for six months through to January (2.7%) and virtually stalled GDP growth at 5% suggests that Indonesia's central bank won't risk the wrath of the ongoing virus. Our house view is a 25bp rate cut at the next meeting on 20 February.

Elsewhere, Malaysia's CPI inflation data for January is expected to show continued low inflation coming into 2020, supporting our call of another 50bp rate cut while growth remains at the mercy of this epidemic. Thailand's GDP data for the fourth quarter of 2019 could nudge the Bank of Thailand for another rate cut this quarter too.

Asia Economic Calendar

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

Look out for some Russian economic activity data and Turkey's central bank meeting next week - the latter is expected to remain on hold



Source: Shutterstock

✓ Turkey's central bank to stay put

Given the recent volatility in the currency with reviving geopolitical concerns, we think Turkey's central bank will be cautious and opt not to make a move in February, keeping the policy rate flat at 11.25%

✓ Russia: Splurge in budget spending to show in data

Russian retail trade data is out next week and is expected to accelerate, thanks to the statistical base effect, while industrial output growth may show some weakness due to abnormally warm temperatures, which reduced demand for electricity and heat generation. At the same time, [splurge in budget spending](#) that took place in January and became apparent this week may lead to some positive surprises in the activity data. Meanwhile, later in the year, some [negative effects](#) from the coronavirus outbreak may start to kick in too.

Faster budget spending also means less downward pressure on CPI, which seems to have stabilised at 2.4% YoY in the first half of February, based on preliminary weekly data. At the same time, given the recent [dovish shift](#) in the Bank of Russia's stance and the potential [reduction of pressure on RUB](#) thanks to the design of the Sberbank ownership transfer, we continue to see scope for a further reduction in the key rate in 1-2Q20.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 16 February					
Israel	1100	4Q A GDP (QoQ Annualised %)	-	3.6	4.1
Monday 17 February					
Russia	1300	Jan Industrial Production (YoY%)	1.7	1.5	2.1
- Bank of Russia releases quarterly monetary report					
Tuesday 18 February					
Russia	1300	Jan PPI (MoM/YoY%)	-/-	0.1/-1.9	-0.4/-4.3
Wednesday 19 February					
Turkey	1100	Benchmark Repurchase Rate	11.25	-	11.25
Poland	0900	Jan Avg Gross Wages (MoM/YoY%)	-/-	-/-	7.2/6.2
	0900	Jan Employment (MoM/YoY%)	-/-	-/-	0.0/2.6
South Africa	0800	Jan CPI (MoM/YoY%)	-/-	-/-	0.3/3.8
	0800	Jan Core CPI (MoM%, NSA)	-	-	0.2
Israel	-	Feb 12Mth Inflation Forecast (%)	-	-	1.0
Thursday 20 February					
Russia	1300	Jan Retail Sales (YoY%)	2.4	2.1	1.9
	1300	Dec Real wages (YoY%)	3.6	3.6	2.7
Poland	0900	Jan Industrial Output (MoM/YoY%)	-/-	-/-	-9.4/3.8
	0900	Jan PPI (MoM%/YoY%)	-/-	-/-	0.1/1
1300 National Bank of Poland Publishes Minutes of Rate Meeting					
Croatia	1000	Dec Real Wages (YoY%)	-	-	4.2
	1000	Jan Unemployment Rate (%)	-	-	7.9
Israel	1100	Dec Industrial Production (SA, MoM%)	-	-	-0.8
Friday 21 February					
Poland	0900	Jan Retail Sales (MoM/YoY%)	-/-	-/-	14.6/7.5
Serbia	1100	Jan CPI (MoM/YoY%)	0.4/1.9	-/-	0.5/1.9
Brazil	1230	Jan C/A Balance (\$mn)	-9400	-	-5691

Source: ING, Bloomberg

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