

## Our view on next week's key events

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By Peter Virovacz

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Article | 14 June 2018

# Key events in developed markets next week

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## ✓ ECB speeches and Eurozone data

Markets will further digest the latest ECB decision and central banker speeches will be in focus as the ECB organizes their annual getaway to Sintra again. But watch Eurozone confidence data as it will give a read on whether June has marked the end of the Eurozone soft patch.

## ✓ Bank of England in focus as markets increasingly doubt summer rate hike

Has the UK economy done enough to give the Bank of England sufficient conviction to hike rates over the summer? That's the question investors will be trying to answer as the Bank meets next week, and the answer is still very unclear. The BoE was pretty blasé about the first quarter slowdown when it met in May, noting that it was largely weather-related. The data since then has been pretty mixed, and markets have tempered their expectations for the August meeting.

With wage growth picking up, we suspect policymakers would like to hike rates then if they can. Purely based on recent policymaker commentary, we still feel an August hike is slightly more likely than not – but there's still a long way to go before then. We doubt the Bank will want to pre-

commit to anything next week – after all, there are still plenty of risks, not least in the retail sector, that could yet force the Bank of England to put its tightening plans on ice for a little while longer.

### **Norges Bank to project September rate hike**

The key event in Scandinavia next week is the Norges Bank (NB) policy meeting on Thursday. We expect the NB will stick to projecting a first rate hike in September, making the Norwegian central bank a relatively hawkish outlier among European central banks.

## **Developed Markets Economic Calendar**

| Country                  | Time | Data/event                                                     | ING     | Survey  | Prev.   |
|--------------------------|------|----------------------------------------------------------------|---------|---------|---------|
| <b>Friday 15 June</b>    |      |                                                                |         |         |         |
| US                       | 1415 | May Industrial Production (MoM%)                               | 0.4     | 0.2     | 0.72    |
|                          | 1500 | Jun P U. of Mich. Sentiment Index                              | 98.8    | 98.5    | 98      |
|                          | 1830 | Fed's Kaplan Speaks in Fort Worth                              |         |         |         |
| Japan                    | -    | Policy Rate                                                    | -0.1    | -0.1    | -0.1    |
|                          | -    | BOJ Monetary Policy Statement                                  |         |         |         |
| Eurozone                 | 1000 | Apr Trade Balance (€bn)                                        | -       | 20      | 21243.3 |
|                          | 1000 | May F Core CPI (YoY%)                                          | 1.1     | 1.1     | 1.1     |
|                          | 1000 | May F CPI (MoM/YoY%)                                           | 0.5/1.9 | 0.5/1.9 | 0.5/1.9 |
|                          | 0930 | ECB's Nowotny Presents Austrian Economic Outlook in Vienna     |         |         |         |
|                          | 0945 | ECB Executive Board Member Coeure Speaks in Paris              |         |         |         |
| Italy                    | 1000 | May F HICP (YoY%)                                              | -       | 1.1     | 1.1     |
| Australia                | 0430 | RBA's Ellis Gives Speech in Sydney                             |         |         |         |
| Sweden                   | 0500 | Maklarstatistik and Valueguard Swedish Housing Price Data      |         |         |         |
|                          | -    | Riksbank Holds Annual Macroprudential Conference               |         |         |         |
| <b>Monday 18 June</b>    |      |                                                                |         |         |         |
| US                       | 1345 | Departing NY Fed Chief Dudley Speaks at Bank Culture Conferenc |         |         |         |
|                          | 1400 | Dudley, Duke and Gorman Speak on Culture in Finance Panel      |         |         |         |
|                          | 1800 | Fed's Bostic Speaks on Economist and Monetary Policy Outlook   |         |         |         |
|                          | 2045 | Fed's Williams Speaks at NY Fed Bank Culture Conference        |         |         |         |
| Japan                    | 0050 | May Exports (YoY%)                                             | -       | -       | 7.8     |
|                          | 0050 | May Imports (YoY%)                                             | -       | -       | 5.9     |
|                          | 0050 | May Trade balance (¥ bn)                                       | -       | -       | 626     |
| Eurozone                 | 1830 | ECB's Draghi gives opening remarks at Sintra conference        |         |         |         |
| <b>Tuesday 19 June</b>   |      |                                                                |         |         |         |
| Eurozone                 | 0900 | ECB President Draghi speaks in Sintra, Portugal                |         |         |         |
|                          | 0930 | ECB's Peter Praet is chairing a panel in Sintra, Portugal      |         |         |         |
|                          | 1200 | ECB's Lane and St. Louis Fed Bullard speak in Sintra, Portugal |         |         |         |
| Australia                | 0230 | RBA June Meeting Minutes                                       |         |         |         |
|                          | 0230 | 1Q House price index (QoQ/YoY%)                                | -/-     | -/-     | 1.0/5.0 |
| Sweden                   | 0830 | May Unemployment Rate (%)                                      | -       | -       | 6.8     |
|                          | 0830 | Swedish Debt Office Borrowing Forecasts                        |         |         |         |
| Finland                  | 0900 | Bank of Finland Publishes Forecast for Finnish Economy         |         |         |         |
| <b>Wednesday 20 June</b> |      |                                                                |         |         |         |
| US                       | 1500 | May Existing Home Sales                                        | -       | 5.58    | 5.46    |
| Japan                    | 0050 | BOJ Minutes of Policy Meeting                                  |         |         |         |
|                          | 0730 | BOJ Kuroda speaks at National Credit Union's meeting           |         |         |         |
| Eurozone                 | 0900 | ECB's Lautenschläger chairs panel in Sintra                    |         |         |         |
|                          | 0900 | ECB's Nowotny Presents Austrian Financial Stability Report     |         |         |         |
|                          | 1130 | ECB's Coeure is chairing a panel in Sintra, Portugal           |         |         |         |
|                          | 1430 | Draghi, Lowe and Powell speak in Sintra, Portugal              |         |         |         |
| New Zealand              | 2345 | 1Q GDP (QoQ/YoY% SA)                                           | -/-     | -/-     | 0.6/2.9 |
| Sweden                   | 0800 | June Economic Tendency Survey                                  |         |         | 108.8   |
| <b>Thursday 21 June</b>  |      |                                                                |         |         |         |
| Japan                    | 0230 | BOJ Funo speaks in Sendai                                      |         |         |         |
| Eurozone                 | 1500 | Jun A Consumer Confidence                                      | 0.3     | -       | 0.2     |
|                          | 1430 | ECB's Nowotny, ECB's Reinesch Speak at Vienna Conference       |         |         |         |
| UK                       | 0930 | May Public Finances (PSNCR)                                    | -       | -       | -9.71   |
|                          | 0930 | May PSNB ex Banks (£bn)                                        | -       | -       | 7.84    |
|                          | 1200 | BoE Policy Rate                                                | 0.5     | -       | 0.5     |
|                          | 2115 | BOE Governor Mark Carney Delivers Mansion House Speech         |         |         |         |
| Canada                   | 1330 | ADP Publishes May Payrolls Report                              |         |         |         |
| Norway                   | 0900 | Deposit Rates                                                  | 0.5     | -       | 0.5     |
| Switzerland              | 0830 | SNB Sight Deposit Interest Rate                                | -       | -       | -0.75   |
| <b>Friday 22 June</b>    |      |                                                                |         |         |         |
| Japan                    | 0030 | May National CPI (YoY%)                                        | -       | -       | 0.6     |
|                          | 0030 | May CPI ex-food, energy (YoY%)                                 | -       | -       | 0.4     |
|                          | 0530 | Apr All industry activity index (MoM%)                         | -       | -       | 0       |
| Eurozone                 | 0900 | Jun P Markit Manufacturing PMI                                 | 55.7    | -       | 55.5    |
|                          | 0900 | Jun P Markit Services PMI                                      | 54.1    | -       | 53.8    |
|                          | 0900 | Jun P Markit Composite PMI                                     | 54.4    | -       | 54.1    |
| Canada                   | 1330 | May CPI (MoM/YoY%)                                             | -/-     | -/-     | 0.3/2.2 |
| Netherlands              | 0530 | 1Q F GDP (QoQ%)                                                | 0.5     | -       | 0.5     |

Source: ING, Bloomberg

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# Key events in EMEA and Latam next week

Positive Polish data and attention on the National Bank of Hungary, but what else is going in EMEA and Latam next week?



Source: Shutterstock

## ✓ Solid domestic picture for Poland

We expect a moderate industrial production reading at 5.6% year-on-year and solid retail sales at 7.4% year-on-year for May.

From the GDP perspective, the domestic picture looks solid, with major risks related to the export sector's performance. Labour market data should present another employment increase with wage growth close to 7% year-on-year.

## ✓ National Bank of Hungary in focus

In Hungary, the focus will be on the National Bank of Hungary's (NBH) rate setting meeting, especially in the wake of recent HUF weakness. If the NBH takes inflation targeting seriously, it needs to say at least something about the turmoil in the Hungarian FX market. According to the NBH, "statements regarding to both of these (decision on monetary conditions and updated inflation forecasts) will answer a lot of the questions being raised".

On Tuesday, the central bank is revealing the latest GDP and inflation outlook with the whole inflation report being released on Thursday. We see the NBH revising its 2018–2019 inflation outlook up slightly.

## EMEA and Latam Economic Calendar

| Country                  | Time | Data/event                                                | ING     | Survey  | Prev.    |
|--------------------------|------|-----------------------------------------------------------|---------|---------|----------|
| <b>Friday 15 June</b>    |      |                                                           |         |         |          |
| Russia                   | 1130 | Key Rate (%)                                              | -       | 7.25    | 7.25     |
|                          | 1300 | Bank of Russia Governor Nabiullina holds news conf.       |         |         |          |
| Poland                   | 1300 | May Core Inflation (MoM/YoY%)                             | 0/0.6   | 0/0.6   | 0.5/0.6  |
| Kazakhstan               | -    | May Industrial Production Yearly                          | -       | -       | 4.5      |
| Serbia                   | -    | Serbia Sovereign Debt to be rated by S&P                  |         |         |          |
| Israel                   | 1200 | May CPI (MoM/YoY%)                                        | -/-     | 0.5/0.5 | 0.4/0.4  |
| <b>Sunday 17 June</b>    |      |                                                           |         |         |          |
| Israel                   | 1100 | 1Q P GDP (QoQ Annualised %)                               | -       | -       | 4.2      |
| <b>Monday 18 June</b>    |      |                                                           |         |         |          |
| Russia                   | -    | May Industrial Production (YoY%)                          | -       | 1       | 1.3      |
|                          | -    | 1Q P GDP (YoY%)                                           | -       | 1.3     | 1.3      |
| Turkey                   | 0800 | Mar Unemployment Rate (%)                                 | -       | -       | 10.6     |
| Poland                   | 0900 | May Avg Gross Wages (MoM/YoY%)                            | -2.9/7  | -/-     | -0.9/7.8 |
|                          | 0900 | May Employment (MoM/YoY%)                                 | 0.1/3.8 | -/-     | 0.1/3.7  |
| Czech Rep                | 0800 | May PPI (Industrial) (MoM/YoY%)                           | 0.8/1.3 | -/-     | 0.2/0    |
|                          | 0800 | Apr Export Price Index (YoY%)                             | -       | -       | -4.3     |
|                          | 0800 | Apr Import Price Index (YoY%)                             | -       | -       | -5.9     |
| Israel                   | -    | Jun 12Mth Inflation Forecast (%)                          | -       | -       | 0.9      |
| <b>Tuesday 19 June</b>   |      |                                                           |         |         |          |
| Russia                   | -    | May PPI (MoM/YoY%)                                        | -/-     | 1.3/9.6 | 1.2/7.5  |
| Poland                   | 0900 | May Industrial Output (MoM/YoY%)                          | 1.9/5.6 | -/-     | -6.8/9.3 |
|                          | 0900 | May PPI (MoM/YoY%)                                        | 1.1/2.9 | -/-     | 0.3/1.1  |
| Hungary                  | 1300 | Policy Rate (%)                                           | 0.9     | -       | 0.9      |
| Ukraine                  | -    | 1Q F GDP (YoY%)                                           | -       | -       | 3.1      |
| Serbia                   | -    | Apr C/A (€mn)                                             | -       | -       | -344.7   |
| <b>Wednesday 20 June</b> |      |                                                           |         |         |          |
| Russia                   | 1400 | May Retail Sales (YoY%)                                   | -       | 2.3     | 2.4      |
|                          | 1400 | May Real wages (YoY%)                                     | -       | 7.5     | 7.8      |
| Croatia                  | -    | May Unemployment Rate (%)                                 | -       | -       | 10.4     |
| South Africa             | 0900 | May CPI (MoM/YoY%)                                        | -/-     | -/-     | 0.8/4.5  |
|                          | 0900 | May Core CPI (MoM%, NSA)                                  | -       | -       | 0.6      |
| Israel                   | 1100 | Apr Industrial Production (SA, MoM%)                      | -       | -       | 0.3      |
| Brazil                   | -    | Selic Rate                                                | 6.5     | -       | 6.5      |
| <b>Thursday 21 June</b>  |      |                                                           |         |         |          |
| Turkey                   | 0800 | Jun Consumer Confidence                                   | -       | -       | 69.87    |
| Poland                   | 0900 | May Retail Sales (MoM/YoY%)                               | 2.5/7.4 | -/-     | -5.3/4.6 |
|                          | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting |         |         |          |
| Hungary                  | 0730 | 1Q C/A (€mn)                                              | 1347.5  | -       | 197.3    |
|                          | 0800 | Apr Avg Gross Wages (YoY%)                                | 11.4    | -       | 11.3     |
| Mexico                   | 1900 | Overnight Rate                                            | -       | -       | 7.5      |

Source: ING, Bloomberg

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