

Our view on next week's key events

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In this bundle



Key events in developed markets next week

Markets to continue digesting the ECB's latest decision, the Bank of England to hold with questions surrounding an August rate hike and Norges Bank to...

By James Smith, Carsten Brzeski and Bert Colijn



Key events in EMEA and Latam next week Positive Polish data and attention on the National Bank of

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

Key events in developed markets next week

Markets to continue digesting the ECB's latest decision, the Bank of England to hold with questions surrounding an August rate hike and Norges Bank to become relatively more hawkish. All in all an exciting week for developed markets



Source: Shutterstock

🕑 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 precommit 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

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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?

Rostock Gdansk Kaliningrat	Hrodna Minsk
Szczecin Bydgovzcz	BELARUS
Berlin Poznań (Warsza)	Na) Prypyats.
NY Leipzig POLAND	Partino
resden sin koctaw	Kiev (Kyi
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ibliana Zagreb Szegec	POMANIA
SLOVENIA CROATIA SERBIA	Brasov
Venice venice	Ploiesti B
(Venezia) BOSNIA AND	the l'
MERZEGOVINA Belgra	R Craiova

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.

Country	Time	Data/event	ING	Survey	Prev
		Friday 15 June			
Russia	1130	Key Rate (%)	-	7.25	7.2
	1300	Bank of Russia Governor Nabiullina holds new	s conf.		
Poland	1300	May Core Inflation (MoM/YoY%)	0/0.6	0/0.6	0.5/0.
Kazakhstan	-	May Industrial Production Yearly	-	-	4.
Serbia	-	Serbia Sovereign Debt to be rated by S&P			
Israel	1200	May CPI (MoM/YoY%)	-/-	0.5/0.5	0.4/0.
		Sunday 17 June			
Israel	1100	1Q P GDP (QoQ Annualised %)	-	-	4.
		Monday 18 June			
Russia	-	May Industrial Production (YoY%)	-	1	1.
	-	1Q P GDP (YoY%)	-	1.3	1.
Turkey	0800	Mar Unemployment Rate (%)	-	-	10.
Poland	0900	May Avg Gross Wages (MoM/YoY%)	-2.9/7	-/-	-0.9/7.
	0900	May Employment (MoM/YoY%)	0.1/3.8	-/-	0.1/3.
Czech Rep	0800	May PPI (Industrial) (MoM/YoY%)	0.8/1.3	-/-	0.2/
	0800	Apr Export Price Index (YoY%)	-	-	-4.
	0800	Apr Import Price Index (YoY%)	-	-	-5.
Israel	-	Jun 12Mth Inflation Forecast (%)	-	-	0.
		Tuesday 19 June			
Russia	-	May PPI (MoM/YoY%)	-/-	1.3/9.6	1.2/7.
Poland	0900	May Industrial Output (MoM/YoY%)	1.9/5.6		-6.8/9.
	0900	May PPI (MoM/YoY%)	1.1/2.9	-/-	0.3/1.
Hungary	1300	Policy Rate (%)	0.9	-	0.
Ukraine	-	1Q F GDP (YoY%)	-	-	3.
Serbia	_	Apr C/A (€mn)	-	-	-344.
Serbia		Wednesday 20 June			511.
Russia	1400	May Retail Sales (YoY%)	-	2.3	2.
	1400	May Real wages (YoY%)	-	7.5	7.
Croatia	-	May Unemployment Rate (%)	_	-	10.
South Africa	0900	May CPI (MoM/YoY%)	-/-	-/-	0.8/4.
Journ Ameu	0900	May Core CPI (MoM%, NSA)	-	-	0.0, 4.
Israel	1100	Apr Industrial Production (SA, MoM%)		_	0.
Brazil	-	Selic Rate	6.5	-	6.
Druzii		Thursday 21 June	0.5		0.
Turkey	0800	Jun Consumer Confidence		-	69.8
Poland			2.5/7.4		-5.3/4.
Fotuna	0900	May Retail Sales (MoM/YoY%)			-5.5/4.
	1300	National Bank of Poland Publishes Minutes of			107
Hungary	0730	1Q C/A (€mn)	1347.5	-	197.
	0800	Apr Avg Gross Wages (YoY%)	11.4	-	11.
Mexico Source: ING, Blo	1900	Overnight Rate	-	-	7.

EMEA and Latam Economic Calendar

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