

Our view on next week's key events

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Key events in developed markets

A light economic calendar next week. In the US, we're looking for a healthy housing sector to confirm expectations for the Fed to stay on hold in...



Source: Shutterstock

✓ US: Cementing expectations

The US economic calendar is light over the coming week with housing figures the main point of interest. The housing sector has performed well in recent months, supported by the strong jobs market, robust consumer confidence and plunging mortgage rates. As such, we look for continued improvements that will cement expectations for a “no change” outcome at the 11 December Federal Open Market Committee meeting. Furthermore, we expect the minutes to the 30 October FOMC meeting to reinforce the message that Fed officials want to take stock of the impact from the three consecutive rate cuts seen in July, September and October.

✓ Canada: Focus on retail sales with an increasingly dovish central bank

The Bank of Canada has suggested that it is becoming increasingly open to the idea of an interest rate cut. Their preference would be for fiscal policy to be loosened given interest rates are already low and the efficacy of rate cuts is questionable. Nonetheless, if downside growth risks do materialise they are prepared to act. This week's numbers include inflation, which is likely to remain broadly in line with target, and retail sales, which have fallen in three out of the past four months. A fourth fall in five months would heighten the chances of a 4 December rate cut, although the BoC have suggested 3Q GDP on 29 November will be key.

✓ Eurozone: Looking for the light

The eurozone focus will be on survey data. Surveys indicated that the manufacturing recession continued in October while consumer confidence had also declined markedly. November data has the potential to improve as optimism about trade developments already lifted investor sentiment earlier in the month. Information on current developments like incoming new orders will be especially closely watched.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------------|------|---|---------|--------|----------|
| Saturday 16 November | | | | | |
| Eurozone | 1100 | ECB's Muller Speaks in Frankfurt | | | |
| Monday 18 November | | | | | |
| US | 1700 | Fed's Mester Speaks | | | |
| | 1500 | NAHB Housing Market Index | 72.0 | 71.0 | 71.0 |
| Eurozone | 1230 | ECB's Hernandez de Cos to speak in Madrid | | | |
| Tuesday 19 November | | | | | |
| US | 1400 | Fed's Williams Speaks at Capital Markets Conference | | | |
| | 1330 | Building permit (MoM%) | -0.4 | -0.1 | -2.4 |
| | 1330 | Housing Starts ('000) | 1320.0 | 1310 | 1256 |
| Japan | 2350 | Oct Exports (YoY%) | -1.6 | - | -5.2 |
| | 2350 | Oct Imports (YoY%) | -9.4 | - | -1.5 |
| | 2350 | Oct Trade balance (adjusted, JPY bn) | 200 | - | -97.2 |
| Australia | 0030 | RBA Minutes of Nov. Policy Meeting | | | |
| Wednesday 20 November | | | | | |
| US | 1900 | FOMC Meeting Minutes | | | |
| Canada | 1330 | Oct CPI (MoM/YoY%) | 0.3/1.9 | -/- | -0.4/1.9 |
| Thursday 21 November | | | | | |
| US | 1330 | Philadelphia Fed Business Outlook | 6.1 | 6.7 | 5.6 |
| | 1330 | Fed's Mester Speaks at Financial Stability Conference | | | |
| | 1500 | Oct Existing Home Sales | - | 5.5 | 5.4 |
| | 1500 | Oct Leading Index | -0.1 | -0.1 | -0.1 |
| | 1500 | Oct Existing Home Sales (mn) | 5.5 | 5.5 | 5.4 |
| Japan | 0430 | Sep All industry activity index (MoM/YoY%) | 1.5/- | -/- | 0/0.2 |
| | 2330 | Oct CPI ex-food, energy (YoY%) | 1.2 | - | 0.5 |
| | 2330 | Oct National CPI (YoY%) | 1.3 | - | 0.2 |
| Eurozone | 1500 | Nov A Consumer Confidence | - | - | -7.6 |
| | 1230 | ECB Account of October Policy Meeting | | | |
| UK | 0930 | Oct Public Finances (PSNCR) | - | - | 2.7 |
| | 0930 | Oct PSNB ex Banks (£bn) | - | - | 9.4 |
| Friday 22 November | | | | | |
| US | 1500 | Nov F U. of Mich. Sentiment Index | 95.8 | - | 95.7 |
| Canada | 1330 | Sep Retail Sales (MoM%) | 0.3 | - | 0.2 |
| Eurozone | 0900 | Nov Markit Manufacturing PMI | 46.5 | - | 45.9 |
| | 0900 | Nov Markit Services PMI | 52.2 | - | 52.2 |
| | 0900 | Nov Markit Composite PMI | 50.8 | - | 50.6 |
| | 0800 | ECB President Lagarde Speaks in Frankfurt | | | |
| | 1300 | Bundesbank President Weidmann speaks in Frankfurt | | | |

Source: ING, Bloomberg

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Asia week ahead: Export slump continues in final quarter

Trade data stands out in an otherwise light economic calendar in Asia, while the US-China trade noise will remain a key driver for markets in the week ahead



Source: Shutterstock

➔ No export recovery in sight

Next week in Asia kicks off with the release of Singapore's trade figures, in which the focus typically is on non-oil domestic exports. We will also get trade data from Japan, Taiwan and Thailand over the course of the week. All of these being October figures, they will be probed for signs of an export-led recovery in the reporting countries.

Against frequent negative and positive swings in rhetoric, the US-China Phase One trade deal remains far from becoming a reality. So too is the recovery in Asian exports, which is being held

back by weak electronics demand globally. This is why we aren't expecting any positive news in the forthcoming trade data aside from some signs of bottoming.

Also making headlines on Monday morning will be Thailand's GDP report for 3Q. We think recent events – the Bank of Thailand policy rate cut last week followed by signals this week from a top central bank official about a further downgrade of the growth outlook and further room for easing – could be a prelude to a bad GDP report. So markets may be in for a disappointment if they go by the current consensus view of 2.8% 3Q GDP growth, up from 2.3% in 2Q. We, on the other hand, are looking for a slowdown to 2%. Even so, we don't think the BoT will cut rates again in December.

➔ Not enough policy room either

A slew of price data – producer prices from Korea and consumer prices from Japan, Malaysia and Singapore – will be read in light of central bank policies in the region. Inflation hasn't been an issue in the majority of Asian countries. And unless we see a severe food price shock (for example, much worse spread of swine fever, or disruptive weather conditions, etc.) or a fuel price shock (geopolitical risk in the Gulf region), we don't see inflation becoming a problem through 2020 and perhaps beyond.

But with the central bank policy rates in most regional countries close to their record lows, the room for additional easing is limited. Bank Indonesia, which meets next week, still enjoys some policy space and may be inclined to ease after a surprising dip in inflation in October while growth has been stuck at the 5% level for the last several years. However, BI may follow its Philippines counterpart (BSP) by leaving policy on hold and preserving that leftover policy space for the future.

Asian Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------------|------|--|------------|---------|-----------|
| Monday 18 November | | | | | |
| Singapore | 0030 | Oct Non-oil domestic exports (MoM SA/YoY%) | -3.0/-14.0 | -/- | -3.3/-8.1 |
| | | - 3Q F GDP (Q) (QoQ Ann/YoY%) | 2.1/0.5 | -/0.2 | 0.6/0.1 |
| Thailand | 0230 | 3Q GDP (QoQ/YoY%) | -0.6/2.0 | 0.1/2.7 | 0.6/2.3 |
| Tuesday 19 November | | | | | |
| South Korea | 2100 | Oct PPI (YoY%) | 0.4 | - | -0.7 |
| Wednesday 20 November | | | | | |
| Malaysia | 0400 | Oct CPI (YoY%) | 1.0 | - | 1.1 |
| Taiwan | 0800 | Oct Export orders (YoY%) | -4.6 | - | -4.9 |
| | 0820 | 3Q Current account balance (US\$bn) | 18.4 | - | 17.6 |
| Thailand | 0200 | Bank of Thailand's MPC Minutes | | | |
| China | 0130 | 1Y Loan Prime Rate | - | 4.20 | 4.20 |
| | 0130 | 5Y Loan Prime Rate | - | 4.85 | 4.85 |
| Thursday 21 November | | | | | |
| Indonesia | - | Policy decision (7-day reverse repo, %) | 5.0 | - | 5.0 |
| Hong Kong | 0800 | Oct CPI (YoY%) | 3.0 | - | 3.2 |
| Thailand | 0330 | Oct Exports (Cust est, YoY%) | -5 | - | -1.4 |
| | 0330 | Oct Imports (Cust est, YoY%) | -6.5 | - | -4.2 |
| | 0330 | Oct Trade balance (cust est, \$m) | 163 | - | 1275.0 |
| Friday 22 November | | | | | |
| Malaysia | 0700 | Nov 15 Forex reserves- Month end (US\$bn) | - | - | 103.2 |
| Singapore | - | Oct CPI (YoY%) | 0.5 | - | 0.5 |
| | - | Oct CPI - Core (YoY%) | 0.6 | - | 0.7 |

Source: ING, Bloomberg, *GMT

Key events in EMEA and Latam next week

A quiet week in the EMEA sphere with Hungary's central bank meeting likely to be a non-event. In Poland and Russia, the focus will be on industrial...



Source: Shutterstock

✓ Poland: All eyes on industrial production

After the PMI index recently fell into recessionary territory, the market's attention should be focused on industrial production. We expect a sub-consensus figure of 1.1% year-on-year vs. the 2.5% median market forecast. Still, the industrial sector should maintain growth in the coming months – a contraction looks unlikely.

The October labour market data should show a further moderation of wage growth. We expect a soft 6.3% YoY reading due to a slowdown in manufacturing and services. Wage growth in construction and trade should stabilise close to last month's levels. Softer activity so far is not resulting in a deterioration of employment, which should remain stable at 2.6% YoY.

✓ National Bank of Hungary meeting should be a non-event

We expect the National Bank of Hungary's rate setting meeting to be a non-event, with no change in rates or in the monetary policy framework. The incoming inflation data is more or less in line with the baseline of the latest central bank forecast. Despite the uptick already seen in CPI, which should continue until year-end, we do not expect any change in monetary policy. The NBH sees inflation risks tilted to the downside, according to the latest risk assessment. But this could be

tweaked slightly due to a possible upside surprise in economic growth in 3Q, complemented by somewhat less gloomy external data than before.

✓ Russia: Industrial production to be hit by calendar effects

Russian industrial production may decelerate somewhat in November on less favourable calendar/workday effects. At the same time, the recently reported surge in public spending from 4% YoY in 9M19 to 4.2% YoY in October suggests that the corporate sector data might surprise on the upside. It remains unclear though whether the much-awaited catch-up in public spending will be able to boost household confidence. Retail trade may come under pressure from the lower availability of consumer loans following a tightening in the macro prudential framework since 1 October. Households will have to rely more on income growth, which is unlikely to see a strong acceleration – we expect some minor improvement for September (this data now comes with a lag) mostly reflecting a CPI slowdown.

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------------|------|---|-------|----------|-----------|
| Sunday 17 November | | | | | |
| Israel | 1100 | 3Q A GDP (QoQ Annualised %) | - | 2.5 | 0.6 |
| Monday 18 November | | | | | |
| Russia | 1300 | Oct Industrial Production (YoY%) | 2.4 | 2.5 | 3 |
| Czech Rep | 0800 | Oct PPI (Industrial) (MoM/YoY%) | -/- | -/- | 0.1/1.9 |
| Tuesday 19 November | | | | | |
| Russia | 1300 | Oct PPI (MoM/YoY%) | -/- | 0.3/-3.9 | -0.5/-1.2 |
| Hungary | 1300 | Policy Rate (%) | 0.90 | - | 0.90 |
| | 1300 | Overnight Deposit Rate (%) | -0.05 | - | -0.05 |
| Israel | - | Nov 12Mth Inflation Forecast (%) | - | - | 1.2 |
| Wednesday 20 November | | | | | |
| Russia | 1300 | Sep Real wages (YoY%) | 2.8 | 2.9 | 2.4 |
| | 1300 | Oct Retail Sales (YoY%) | 0.5 | 1.0 | 0.7 |
| South Africa | 0800 | Oct CPI (MoM/YoY%) | -/- | -/- | 0.3/4.1 |
| | 0800 | Oct Core CPI (MoM%, NSA) | - | - | 0.2 |
| Thursday 21 November | | | | | |
| Poland | 0900 | Oct Avg Gross Wages (YoY%) | 6.3 | 6.2 | 6.6 |
| | 0900 | Oct Employment (YoY%) | 2.6 | 2.6 | 2.6 |
| | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Croatia | 1000 | Oct Unemployment Rate (%) | - | - | 6.7 |
| | 1000 | Sep Real Wages (YoY%) | - | - | 2.3 |
| South Africa | - | Repo rate (%) | - | - | 6.50 |
| Friday 22 November | | | | | |
| Poland | 0900 | Oct Industrial Output (MoM/YoY%) | 1.1 | 2.5 | 5.6 |
| | 0900 | Oct PPI (MoM/YoY%) | 0.2 | 0.3 | 0.9 |

Source: ING, Bloomberg

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