

Our view on next week's key events

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The Central Bank of Turkey is expected to keep the policy rate unchanged

Hungary: Central bank unlikely to deliver changes to 'whatever it takes' stance

The National Bank of Hungary (NBH) has made it clear on several occasions that the temporary and targeted measures, introduced in mid-October, will remain in place until there is a material and permanent improvement in the general risk sentiment. Although we've seen some progress here, we don't think enough has changed to trigger an adjustment in the monetary policy's hawkish "whatever it takes" setup. [See our preview here.](#)

Regarding the current account balance, we expect a significant deterioration compared to the second quarter. We see the deficit widening on energy items, considering the country's energy dependency combined with significantly higher prices paid in hard currency.

Czech Republic: Last CNB meeting of the year to confirm a dovish majority

The Czech National Bank (CNB) will hold its last meeting of the year on Wednesday. We expect it to be a non-event, with rates and FX regimes unchanged. The new forecast will not be released until February, so it is hard to look for anything interesting at this meeting. Board members have been very open in recent days and hence there is minimal room for any surprises. The traditional dovish majority has publicly declared that interest rates are high enough and continue to choose the "wait and see" path. As always, we have heard warnings that interest rates could go up if necessary. However, the near-zero market reaction shows that the dovish view here is clear. The governor also confirmed this week that the central bank will continue to defend the koruna. At the same time, another board member confirmed that the CNB has not been active in the market for some time. So hard to look for anything new here either.

Turkey: Central bank to keep policy rate unchanged

We expect the Central Bank of Turkey (CBT) to keep the policy rate unchanged at 9% in December, having confirmed last month that it had reached the end of the easing cycle by stating that the current level of the policy rate is adequate. However, there are continued expectations for some easing in the current banking sector regulations, along with targeted credit stimulus measures such as Credit Guarantee Fund (CGF) loans. Given the CBT's signal of strengthening the macro-prudential framework, the release of the "2023 Monetary and Exchange Rate" document will also remain in focus.

Key events in developed markets

Country	Time	Data/event	ING	Survey	Prev.
Monday 19 December					
Germany	0900	Dec Ifo Business Climate	87.1		86.3
	0900	Dec Ifo Current Conditions	92.5		93.1
	0900	Dec Ifo Expectations	82		80
Tuesday 20 December					
Canada	1330	Oct Retail Sales (MoM%)	-		-0.5
Eurozone	0900	Oct Current Account SA (EUR bn)	-		-8.06
	1500	Dec Consumer Confidence Flash	-20		-23.9
Wednesday 21 December					
US	1330	Q3 Current Account	-		-251.1
	1500	Dec Consumer Confidence	-		100.2
Germany	0700	Jan GfK Consumer Sentiment	-39		-40.2
Canada	1330	Nov CPI Inflation (MoM%/YoY%)	-/-		0.7/6.9
	1330	Nov CPI BoC Core (YoY%)	-		5.8
	1330	Nov CPI BoC Core (MoM%)	-		0.4
Thursday 22 December					
US	1330	Q3 GDP Final	-		2.9
	1330	Initial Jobless Claims	-		211
	1330	Continue Jobless Claims	-		1671
UK	0700	Q3 GDP (QoQ%/YoY%)	-0.2/2.4		-0.2/2.4
Friday 23 December					
US	1330	Nov Personal Income (MoM%)	-		0.7
	1330	Nov Personal Consump Real (MoM%)	-		0.5
	1330	Nov Core PCE Price Index (MoM%)	-		0.2
	1330	Nov Durable Goods	-		1.1
	1500	Nov New Home Sales (Units)	-		0.632
Italy	0900	Dec Consumer Confidence	99.3		98.1
Spain	0800	Q3 GDP (QoQ%/YoY%)	-/-	/	0.2/3.8
Canada	1330	Oct GDP (MoM%)	-		0.1

Source: Refinitiv, ING

Key events in EMEA/LATAM next week

Country	Time	Data/event	ING	Survey	Prev.
Tuesday 20 December					
Poland	0900	Nov Industrial Output YY	0.7		6.8
Hungary	1300	Dec Hungary Base Rate	13.00		13.00
Mexico	1200	Oct Retail Sales (MoM%/YoY%)	-		-0.2/3.3
Wednesday 21 December					
Russia	1600	Nov PPI (MoM%/YoY%)	-/-		-2.5/0.8
Poland	0900	Nov Retail Sales (YoY%)	1.5		0.7
Czech Rep	1330	2 CNB Repo Rate	-		7
Hungary	0800	Oct Average Gross Wages (YoY%)	-		17.5
Brazil	1230	Nov Current Account	-		-4.625
	1230	Nov Foreign Direct Investment	-		5.541
Thursday 22 December					
Turkey	1100	Dec CBT Weekly Repo Rate	9		9
	1100	Dec O/N Lending Rate	10.5		10.5
	1100	Dec O/N Borrowing Rate	7.5		7.5
Poland	1300	Nov M3 Money Supply (YoY%)	5.5		7
Hungary	0730	Q3 C/A Balance QoQ	-4.5		-2.63
	0800	Oct Trade Balance Final	-1009		-1009
Mexico	1200	Dec 1st Half-Month Core Inflation (MoM%)	-		0.34
	1200	Dec 1st Half-Month Inflation (MoM%)	-		0.56
Friday 23 December					
Poland	0900	Nov Unemployment Rate	5.2		5.1
Brazil	1200	Dec IPCA-15 Mid-Month CPI	-		0.53
	1200	Dec IPCA-15 Mid-Month CPI (YoY%)	-		6.17
Mexico	1200	Oct IGAE Econ Activity (YoY%)	-		5.2
	1200	Nov Trade Balance SA	-		-0.986

Source: Refinitiv, ING

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Asia week ahead: potential rate hike from Bank Indonesia

China loan rates are unlikely to be adjusted next week. Expect a rate hike from Bank Indonesia



China prime rate not expected to change

China's loan prime rate is one of the highlights for next week. We expect rates for both the 1Y and 5Y rates to remain unchanged at 3.65% and 4.30%, respectively. Credit costs have not come down and this may be one of the concerns that prevent banks from cutting rates. However, there is still a small chance that banks could lower the 5Y loan prime rate to share the government's policy trend of supporting the economy.

Inflation reports out from Japan and Singapore

Japan's CPI inflation will be reported next week and is expected to rise even further, reaching 3.9% year-on-year in November. Utilities should be the main reason for the rise, suggested by last week's Tokyo CPI inflation data. However, despite the recent accelerating inflation, the Bank of Japan is unlikely to change its easing stance and will not give any hint of any policy tweaks in the near future. As a result, another uneventful BoJ meeting is expected next week.

Meanwhile, Singapore's inflation will likely dip for another month but stay quite elevated at 6.5%YoY. Meanwhile, core inflation could remain flat at 5.1%YoY which will keep the Monetary Authority of Singapore on guard, although we do not see an immediate need for additional central bank action ahead of its planned meeting in April 2023.

Taiwan trade data

Also set for release next week is Taiwan export orders. Orders should continue to contract due to slower growth in the US and Europe amid a still-uncertain growth pick-up in China.

BI to hike rates to help support IDR

Lastly, Bank Indonesia will likely hike by 25bp. BI will need to sustain rate hikes but softer-than-expected headline inflation could mean that the central bank also slows the pace of its tightening. BI may also need to hike rates to support the rupiah which has faced some pressure after the recent strong support provided by sterling export growth appears to be fading fast.

Key events in Asia next week

Country	Time	Data/event	ING Survey	Prev.	
Monday 12 December					
India	1130	Q3 C/A Balance (USD bn)	-	-35.5	-23.9
	1130	Q3 Balance Payments (USD bn)	-	-27.8	4.6
		- Nov Fiscal Deficit (USD bn)	-	25.88	
		- Nov Imports/Exports (USD bn)	-		
Tuesday 20 December					
Japan		- BOJ Rate Decision	-0.1	-0.1	
China	0115	Dec Loan Prime Rate 1Y/5Y	65/4.3	3.65/4.3	
Taiwan	800	Dec Export orders (YoY%)	-6.26	-6.27	
Thursday 22 December					
	2330	Nov CPI (YoY%)	3.9	3.8	
Indonesia		- Dec 7-Day Reverse Repo	-	5.25	
Taiwan	0800	Nov Unemployment rate (%)	3.65	3.64	
Friday 23 December					
Indonesia	0300	Nov M2 Money Supply (YoY%)	-	9.8	
Singapore	0500	Nov Core CPI (YoY%)	-	5.1	
	0500	Nov CPI (YoY%)	-	6.7	
	0500	Nov CPI (MoM%) NSA	-	-0.4	
	0500	Nov Manufacturing Output (MoM%/YoY%)	-/-	0.9/-0.8	
Taiwan	0800	Nov Industrial Output (YoY%)	-3.85	-3.56	
	0820	Nov Money Supply - M2 (YoY%)	7.2	7.32	

Source: Refinitiv, ING

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