

Our view on next week's key events

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By Dmitry Dolgin and Muhammet Mercan

Key events in developed markets next week

It's quite an interesting week ahead for developed markets: UK parliament returning from Easter recess could prompt May-Corbyn Brexit talks to get back up and running; an upbeat US 1Q GDP growth report and central bank meetings where 'turning dovish' and 'staying cautious' will likely be key themes



Source: Shutterstock

US: Back on track?

The data highlight in the US will be US GDP growth for the first quarter.

At the start of the quarter not much was expected of this report; the government shutdown had knocked sentiment, and equity markets had fallen sharply through the end of 2018, which also sapped confidence. However, the newsflow has progressively improved in recent weeks with the Atlanta Federal Reserve's GDPNow model - based on data already released - suggests the economy may have expanded by as much as 2.4% annualised, which is an acceleration from the 2.2% rate seen in 4Q18. Trade should make a positive contribution, while consumer spending and investment should have held up. Inventories are likely to be a modest drag, but we think the market is being a little too pessimistic in predicting an expansion of 1.8%. We're looking for 2.1% growth.

✓ May-Corbyn Brexit talks back in focus as parliament returns from recess

By all accounts, the cross-party talks between UK prime minister Theresa May and leader of the opposition Labour party, Jeremy Corbyn, are not really going anywhere. These talks are designed to find an acceptable way forward on Brexit, but while the independent position of the two leaders might not actually be too different from one another, the stance of their respective parties remains poles apart.

At some point, we expect these talks to end without success, which could then trigger either another round of indicative votes on different Brexit options or perhaps even another vote on a version of PM May's deal. Either way, it's not clear that either process would end in a clear majority for a certain Brexit path, and [we think there is a serious risk that no major breakthrough is made](#) within parliament before the new October deadline.

✓ German Ifo to improve (slightly)

Against the backdrop of the Brexit 'flex-tension' and positive signals from China and trade, the German Ifo index, due next Wednesday should see a marginal improvement.

✓ Riksbank likely to stay cautious

We expect the Swedish central bank to retain its dovish policy stance next week. Following a string of weak inflation figures and a generally downbeat outlook for both the domestic Swedish economy and key trading partners, the Riksbank will most likely revise its forecast for interest rates down slightly, to indicate the next hike will most likely come in 4Q19. We also believe the Riksbank will announce continued re-investment of its QE portfolio, which means it will keep buying a small number of Swedish government bonds each month until December 2020 (when around SEK 70billion of Riksbank-held bonds mature).

✓ Bank of Canada likely to (further) enter dovish territory

The outlook for the Canadian economy in recent months' has been fairly poor. The strength of the labour market has been one of the only silver linings for the economy but inevitably has had difficulty to translate into much bullish appetite given recent disappointing data including the energy sector struggles and the persistent weak tone surrounding the housing market.

Regardless of whether the robustness of the labour market holds up, we reckon global trade uncertainty, the sub-par outlook for oil-producing firms and household activity doubts will steal the show and keep the Bank of Canada firmly in wait-and-see mode.

The central bank will also release an updated Monetary Policy Report - the key thing to see here is if the view has changed much since the start of the year. After January's sizeable change to the inflation outlook for 2019 (2.0% YoY to 1.7% YoY), we don't expect any significant downward forecast revisions. Nevertheless, we anticipate BoC's tone will stay (or if anything further deepen) into the dovish territory - especially in light of the Federal Reserve firmly ruling out any rate hikes this year.

It wouldn't be a surprise if the BoC followed suit and explicitly said its pause will too be prolonged further.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 April					
US	1500	Mar Existing Home Sales	5.3	5.3	5.5
Tuesday 23 April					
Eurozone	1500	Apr A Consumer Confidence	-	-6.9	-7.2
Wednesday 24 April					
Japan	0530	Feb All Industry Activity Index (MoM%)	0.0	-	-0.2
	0600	Feb F Leading Economic Index	-	-	97.4
Eurozone	0900	ECB Publishes Economic Bulletin			
Germany	0900	Apr IFO Business Climate	99.9	-	99.6
	0900	Apr IFO Expectations	96.5	-	95.6
	0900	Apr IFO Current Assessment	104.0	-	103.8
UK	-	Parliament Returns for Easter Recess			
	0930	Mar Public Finances (PSNCR)	-	-	0.6
	0930	Mar PSNB ex. Banks (£bn)	-	-	0.2
Canada	1500	Bank of Canada Policy Rate	1.75	1.75	1.75
Australia	0230	1Q CPI (QoQ/YoY%)	-/-	-/-	0.5/1.8
Portugal	1000	Portuguese Parliament Debates Stability Program			
Thursday 25 April					
US	1330	Mar P Durable Goods Orders (MoM%)	0.8	0.5	-1.6
	1330	Mar P Durable Goods Orders ex. Transport (MoM%)	0.4	0.4	-0.1
Japan	-	Policy Rate	-0.1	-	-0.1
	-	Apr BoJ 10-year Yield Target (%)	-	-	0.0
	-	BoJ Outlook Report			
Sweden	0800	Apr Economic Tendency Indicator	101.0	-	101.7
	0830	Riksbank Interest Rate	-0.25	-	-0.25
Friday 26 April					
US	1330	1Q A GDP (QoQ Annualised %)	2.1	1.8	2.2
	1500	Apr F U. of Mich. Sentiment Index	97.0	-	96.9
Japan	0050	Mar P Retail Trade (YoY%)	2.0	-	0.4
Australia	0230	1Q PPI (Q) (QoQ/YoY%)	-/-	-/-	0.5/2.0
Norway	0900	Norway Opinion Consumer Confidence			
Sweden	0830	Mar Retail sales ex. Fuel (MoM/YoY%)	-/-	-/-	0.2/3.0
Portugal	-	Portugal Releases Year-to-Date Budget Report			

Source: ING, Bloomberg

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Asia week ahead: Economies in need of more policy thrust

While some Asian central banks are gearing up to provide more policy thrust to growth amid prevailing low inflation, some are not there just yet. Indonesia's central bank is in the latter camp, though its meeting next week might not be a total non-event



Source: Shutterstock

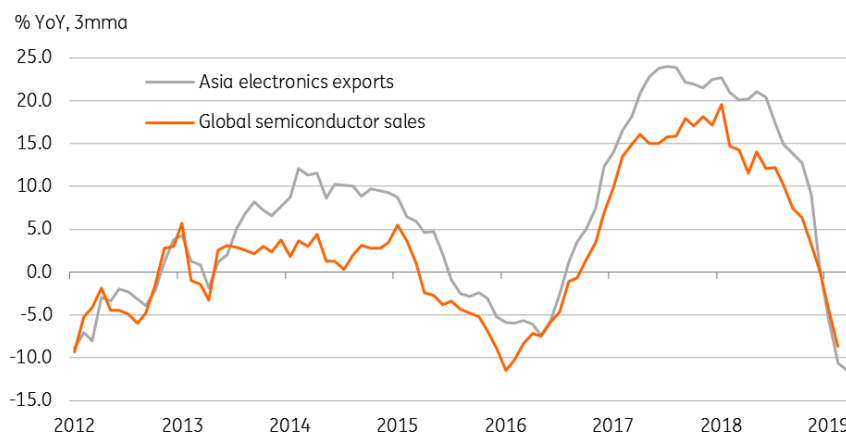
➔ Global tech slump weighs on growth

Trade, manufacturing, and inflation figures due from Asia next week are expected to reinforce the prevailing trends of slow growth and low inflation in most of the region.

China's steady GDP growth points to reduced headwinds for the rest of Asia's growth from the ongoing US-China trade tensions, as the news flow on trade negotiations continues to be positive.

However, the continued downturn in global technology demand appears to be an increasing drag on regional exports and growth. Trade figures from Taiwan and Thailand may take this story forward.

Falling global semiconductor sales



Source: Bloomberg, ING

➔ Potential candidates for easing

Singapore was in the limelight this week for 1Q19 GDP and central bank policy, and an ugly export surprise. Next week brings the city-state's manufacturing data for March, which should act as a guide of the possible direction of revision in the 1.3% advance GDP estimate, which was the slowest rate of growth in over three years.

And judging from the dismal export figures for March, this direction could be more on the downside than upside. If so, the odds of MAS policy easing in October will increase.

Malaysia's consumer price data for March is also likely to make headlines, possibly for yet another downside surprise. Inflation slipped into negative territory in January and remained there in February (-0.7% year-on-year and -0.4% respectively). We don't think price gains in March were strong enough to pull it back into positive territory, as what the consensus estimate of 0.3% YoY rise suggests. We believe the central bank will move to ease the policy by a 25bp rate cut at the next meeting in May.

➔ Bank Indonesia isn't there just yet

Bank Indonesia's monetary policy board meets next week. With politics continuing to overshadow the economy, the central bank will prefer to stay on hold. While this is also a consensus view, BI statement will be closely gleaned for clues on future policy stance.

It's not inflation that's keeping Bank Indonesia from joining its Asia counterparts from easing policy, while growth remains stuck at the 5% level and below its potential. Rather it's the currency instability amid the ongoing political jitters. It seems incumbent President Jokowi is set to win the second term in office. However, the political muddle is unlikely to completely clear until official results are announced. But we don't rule out the possibility of prolonged uncertainty if the opposition strongly disputes the election results.

The confirmation of Jokowi's second term should put investor anxiety to rest and provide comfort to the central bank to consider policy easing while inflation stays close to the lower end of the 2.5-4.5% policy target.

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Monday 22 April					
Malaysia	0800	Apr Forex Reserves, Month-end (US\$bn)	-	-	103.0
Taiwan	0900	Mar Export Orders (YoY%)	-10.0	-	-10.9
	0900	Mar Unemployment Rate (%)	3.7	-	3.7
Thailand	-	Mar Exports (Cust est, YoY%)	1.0	-	5.9
	-	Mar Imports (Cust est, YoY%)	3.0	-	-10.0
	-	Mar Trade balance (US\$m)	1089.0	-	4034.0
Tuesday 23 April					
Hong Kong	0815	Mar Composite CPI (YoY5)	2.2	-	2.1
Singapore	0600	Mar CPI (YoY%)	0.5	-	0.5
	0600	Mar CPI Core (YoY%)	1.7	-	1.5
Taiwan	0900	Mar Industrial Production (YoY%)	-5.0	-	-1.8
Wednesday 24 April					
Malaysia	0500	Mar CPI (YoY%)	-0.1	-	-0.4
Taiwan	0920	Mar Money supply (M2) (YoY%)	2.9	-	2.9
Thursday 25 April					
Indonesia	-	Apr BI policy decision (7-day reverse repo, %)	6.0	6.0	6.0
Philippines	-	Mar Budget Balance (PHP bn)	-23.7	-	-76.4
South Korea	0000	1Q P GDP (QoQ/YoY%)	0.0/2.3	-/-	1.0/3.1
	2200	Apr BoK Consumer Sentiment Index	99.4	-	99.8
Friday 26 April					
Singapore	0330	1Q Jobless Rate (Q) (% , SA)	2.2	-	2.2
	0600	Mar Industrial Production (MoM/YoY%)	9.7/-6.0	-/-	-4.1/0.7

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

In a relatively quiet week, a few things stand out; Polish retail sales for March will likely be soft, though that shouldn't be interpreted as a sign of a weakening trend, and while central banks' of both Russia and Turkey are likely to keep rates steady next week, cuts could be on the horizon



Source: Shutterstock

✓ Bank of Russia to ease rhetoric but unlikely to cut the 7.75% rate on 26 April

Monetary authorities are likely to acknowledge that near-term inflation risks have dissipated, with CPI apparently peaking at a lower-than-expected rate of 5.3% YoY. Policymakers are also likely to discuss the improved sentiment in financial markets and ways to compensate producers for the local gasoline price freeze, which could be extended beyond the currently agreed 1 July.

At the same time, we don't think the Central Bank of Russia (CBR) will be in a rush to cut the key rate at the upcoming non-core meeting, due to persistent mid-term risks, including:

1. PPI growth at 10.9% year-on-year, significantly outperforming CPI over the last two years. This may mean that the CPI's return to the 4% CBR target may take longer-than-expected - especially if consumer demand recovers throughout the year.
2. Inflation expectations of households and corporates- though off their peaks- remain

- elevated.
3. Russians don't seem to find RUB rates attractive for savings, as RUB deposits were down 1% - or RUB200 billion - in 1Q19, while FX deposits were up 7% - or \$6 billion.
 4. The recent foreign policy narrative from the US highlights the persistent risk of wide range of sanctions.

That said, should the abovementioned risks fail to materialise, our current call of no key rate cut before 4Q19 will become too conservative.

Poland: Easter to soften retail sales

We expect a softer retail sales reading in March but this should reflect calendar effects related to Easter, rather than shifts in consumer spending. The overall trend actually remains stable and we anticipate that April should post a strong reading, with calendar effects actually helping this month.

Central Bank of Turkey: Rate cuts? Any signals will be given with caution

In the rate setting meeting on 25 April we expect the Central Bank of Turkey to remain on hold and keep the 1-week repo rate at 24%, given macro uncertainties and recent currency volatility. We think the bank will remain cautious on signalling any rate cuts, if anything, don't rule out a more hawkish message in the accompanying statement.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 April					
Hungary	2300	Apr Economic Sentiment	6.1	-	6.2
	2300	Apr Business Confidence	11.9	-	12.1
	2300	Apr Consumer Confidence	-10.3	-	-10.7
Kazakhstan	-	4Q F GDP YTD (YoY%)	-	-	4.1
Tuesday 23 April					
Poland	0900	Mar Retail Sales (MoM/YoY%)	15.7/4.7	-/-	-3.1/6.5
	1300	Mar M3 Money Supply (MoM/YoY%)	-/-	-9.7	1.3/9.8
	-	Mar Budget Level (YTD)	-	-	-794.5
South Africa	0800	Feb Leading Indicator	-	-	102.8
Mexico	1400	Mar Unemployment Rate SA (%)	3.5	-	3.4
Wednesday 24 April					
Poland	0900	Mar Unemployment Rate (%)	5.9	5.9	6.1
Czech Rep	0800	Apr Business Confidence	-	-	14.7
	0800	Apr Consumer & Business Confidence	-	-	12.2
	0800	Apr Consumer Confidence	-	-	2.3
South Africa	0700	1Q Consumer Confidence	-	5.9	7.0
Thursday 25 April					
Turkey	0800	Apr Real Sector Confidence Index SA	-	-	99.3
	0800	Apr Industrial Confidence	-	-	102.1
	0800	Apr Capacity Utilization (%)	-	-	74.3
	1200	Benchmark Repurchase Rate	24.0	24.0	24.0
Ukraine	1200	Apr Key Rate (%)	-	-	18.0
Kazakhstan	-	Mar M3 Money Supply (MoM%)	-	-	-7.9
Serbia	1100	Feb Real Wages (YoY%)	-	-	6.6
South Africa	1030	Mar PPI (MoM/YoY%)	-/-	-/-	0.3/4.7
Brazil	1430	Mar C/A Balance (\$mn)	1800.0	-	-1134.0
Mexico	1400	Feb Retail Sales (YoY%)	2.0	-	0.9
Friday 26 April					
Russia	1130	Key Rate (%)	7.75	7.75	7.75
Croatia	1000	Mar Unemployment Rate (%)	-	-	10.2
	1000	Feb Real Wages (YoY%)	-	-	3.5

Source: ING, Bloomberg

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