

Our view on next week's key events

Discover what ING analysts are looking for next week in our global economic calendars

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Key Events

Key events in developed markets next week

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All eyes on EMEA central banks as disinflationary trends bring rate cuts to both Russia and Turkey next week

By Peter Virovacz, Dmitry Dolgin and Muhammet Mercan

Key events in developed markets next week

A new prime minister in the UK, second-quarter GDP in the US and a chance for some early action from the ECB, an exciting week ahead awaits



Source: Shutterstock

✓ UK: New leader set to be announced as 'no deal' concerns build

It would be a big shock if former foreign secretary Boris Johnson isn't unveiled as the new Conservative prime minister next week. According to betting odds at PaddyPower, Mr Johnson has a 97% chance of winning. Attention is turning to his stance on Brexit, and come September, one of his first acts will be to return to Brussels to attempt a renegotiation of Mrs May's deal. However recent comments from Mr Johnson have specifically ruled out various potential compromises, and he has emphasised that he is focussed on removing the Irish backstop from the deal – something Brussels is unlikely to allow.

If a compromise is to happen, it may involve a longer transition period. That could help signal that the controversial backstop won't kick-in for the foreseeable future, but the new PM will still find it hard to get it through parliament.

As the October deadline approaches, recent rhetoric suggests Mr Johnson would be prepared to pursue a 'no deal' exit if he can't get a revised deal passed. But in this case, we think parliament would step in and force an election if no alternative legislative tool existed to block 'no deal'.

US: Reality check?

The data focus next week will be the 2Q GDP report and although the headline outcome is likely to be softer than recent quarters, the underlying story should offer enough encouragement to ensure the Federal Reserve eases policy by 25bp on 31 July rather than by 50bp. 1Q GDP was boosted by a big net trade contribution as imports plunged after manufacturers and retailers built up stocks in 2H18. US firms had effectively brought forward purchases that would ordinarily have been delivered in 1Q in order to avoid feared tariffs on Chinese imports from 1 January. The tariffs didn't actually happen (cancelled by the President in December 2018), but US companies didn't have time to adjust plans so net trade contributed a full percentage point to 1Q GDP growth. There was also further domestic inventory building contributing 0.6 percentage points to the total GDP growth of 3.1%.

Both of these factors are likely to unwind and turn into major drags on 2Q GDP while softer durable order numbers point to weaker investment growth. However, the consumer sector is in great shape with consumption likely to grow by more than 4% given the recent retail sales numbers and the fact that unemployment is low, wages are rising and confidence is high. With the Federal Reserve's Beige Book commenting that "the outlook generally was positive for the coming months, with expectations of continued modest growth, despite widespread concerns about the possible negative impact of trade-related uncertainty", we continue to expect just two 25bp rate cuts in total versus the four priced by markets.

Eurozone: Is the ECB ready to act?

All eyes will be on the ECB next week as data has disappointed over recent weeks, which increases the chances of early action. The big question is whether it will act now or whether it will stick to very dovish communication including an extension of the forward guidance for the moment. Data out next week could still play a bit of a role for the governing council to determine whether it already needs to move, as the PMI, Ifo and consumer confidence are released just before the ECB meeting.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 July					
Australia	2330	RBA's Kent Gives Speech at Bloomberg, Sydney			
Tuesday 23 July					
US	1500	Jun Existing Home Sales	5.5	5.4	5.3
Eurozone	1500	Jul A Consumer Confidence	-7	-	-7.2
UK	1100	Conservatives to name new prime minister after leadership contest			
Wednesday 24 July					
Japan	0600	May F Leading economic index	-	-	95.2
Eurozone	0900	Jul P Markit Manufacturing PMI	47.6	-	47.6
	0900	Jul P Markit Services PMI	53.6	-	53.6
	0900	Jul P Markit Composite PMI	52.2	-	52.2
	0900	Jun M3 Money Supply (YoY%)	-	-	4.8
Thursday 25 July					
US	1330	Jun P Durable Goods Orders (MoM%)	0.4	0.3	-1.3
	1330	Jun P Durable Goods Orders (ex. Transport, MoM%)	0.4	0.3	0.4
Eurozone	1245	ECB Main Refinancing Rate	0.00	-	0.00
	1245	ECB Marginal Lending Facility	0.25	-	0.25
	1245	ECB Deposit Facility Rate	-0.40	-	-0.40
	1330	ECB's Draghi Speaks in Frankfurt After Policy Decision			
Germany	0900	Jul IFO Business Climate	-	-	97.4
	0900	Jul IFO Expectations	-	-	94.2
	0900	Jul IFO Current Assessment	-	-	100.8
Australia	0405	RBA's Lowe Gives Speech in Sydney			
Norway	0700	May Unemployment Rate AKU	3.2	-	3.2
Sweden	0800	Jul Economic Tendency Indicator	-	-	98.1
	0830	Jun Unemployment Rate (%)	6.8	-	6.8
Portugal	-	Portugal Releases Year-to-Date Budget Report			
Friday 26 July					
US	1330	2Q A GDP (QoQ Annualised %)	1.8	1.8	3.1
Sweden	0830	Jun Retail sales (Ex. Fuel, MoM%)	0.4	-	-2.0
	0830	Jun Retail Sales (Ex. Fuel, YoY%)	2.5	-	-0.5

Source: ING, Bloomberg

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Asia week ahead: Fine-tuning 2Q GDP growth estimates

June activity releases will help us to fine-tune 2Q19 growth estimate for Asian economies. With downside growth risks persisting and inflation remaining low, the need for greater policy support will keep regional central banks on their toes



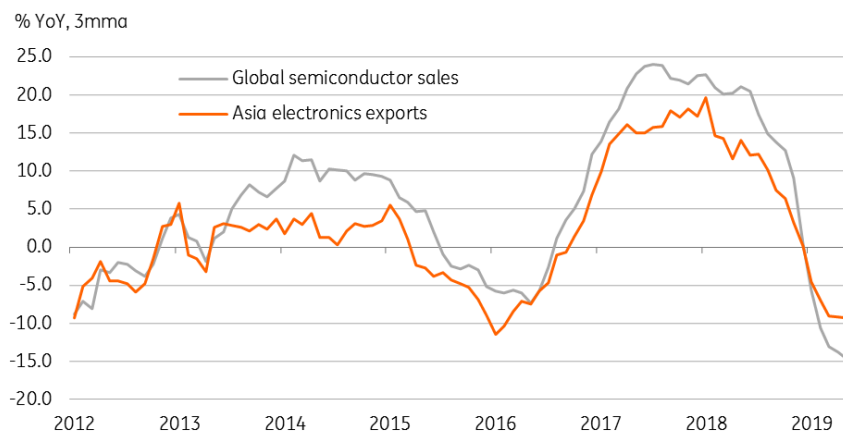
Source: Shutterstock

➔ Intensified export-led slowdown

June trade and manufacturing figures are highlights of the Asian economic calendar for next week. Trade figures, and within that exports matter for manufacturing growth, which in turn drive GDP growth. We have seen accelerated export weakness coming through some Asian countries with electronic heavy-weights Korea and Singapore leading the pack.

A slightly positive turnaround in Taiwan’s exports was a hopeful sign of recovery, though hopes are misplaced with the trade tensions between the US and China, and now between Japan and Korea, remaining elevated. As such, the balance of risk is tilted towards further export and manufacturing weakness across the region. Look out for trade data from Hong Kong and Thailand, and Taiwan’s export order figures next week.

Asia: At the forefront of the global tech slump



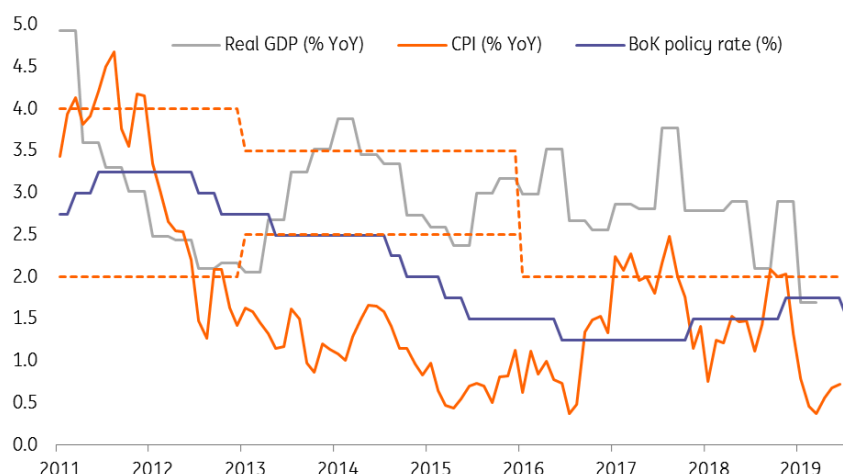
Source: Bloomberg, CEIC, ING

➔ More downside growth risk

Taiwan also reports industrial production figures for June. The average industrial production growth for three months will help us to assess the risk to our 1.4% GDP growth forecast for 2Q19 (data due on 31 July). Likewise, Singapore’s industrial production growth for June will indicate the likely direction of revision to 0.1% year-on-year GDP growth released as part of the advance estimate earlier this month (final estimate due in mid-August).

Korea’s preliminary GDP data for 2Q19 will test our view that sharp export declines recently have pushed the economy close to a recession. [The Bank of Korea’s 25bp policy rate cut](#) today probably heralds a worse growth figure. GDP shrank by 0.4% quarter-on-quarter (seasonally adjusted) in 1Q19. Another such negative print will confirm a (technical) recession. The trade rift with Japan dampens the export outlook, so, a couple more BoK rate cuts by the end of the year won’t be an unreasonable view.

Korea: Growth, inflation, and central bank policy rate



Dotted lines are BoK's inflation target, shifted from a range to point target in 2016.

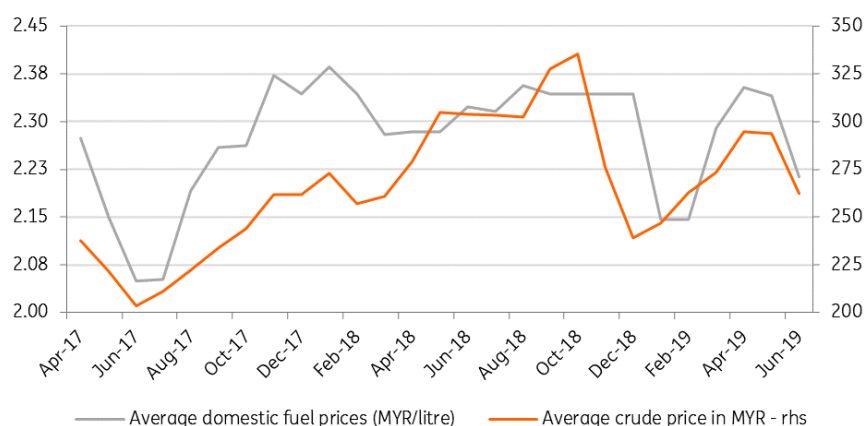
Source: Bloomberg, CEIC, ING

➔ And subdued inflation

Lately, inflation releases have been largely uninteresting drivers for the markets. We don't think next week's CPI data for June due in Hong Kong, Singapore, and Malaysia will be any different.

Yet, there is likely to be some interest in Malaysia's CPI as the Goods and Services Tax (GST) elimination in June 2018 moved out of the base comparison and likely caused a spike in the year-over-year inflation rate from the near-zero level it had been in the first five months of 2019. On the flip-side, we believe low global crude oil prices drove domestic fuel prices lower and this prevented a sharp rise in headline inflation. Our forecast is 1.1% YoY, up from 0.2% in May. That said, we see average annual inflation in 2019 staying close to the low end of Malaysia's central bank 0.7-1.7% forecast range.

Malaysia: Falling fuel prices keep CPI inflation low



Source: Bloomberg, CEIC, ING

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 July					
Hong Kong	0915	Jun Composite CPI (YoY%)	3.0	-	2.8
Malaysia	0800	Jul 15 Forex reserves- Month end (US\$bn)	-	-	102.7
Philippines	-	Jun Budget balance (PHP bn)	-72.6	-	2.6
Taiwan	0900	Jun Export orders (YoY%)	-	-	-5.8
	0900	Unemployment rate (%)	3.76	-	3.8
Thailand	-	Jun Exports (customs estimates, YoY%)	-8.5	-	-5.8
	-	Jun Imports (customs estimates, YoY%)	-4.5	-	-0.6
	-	Jun Trade balance (\$m)	831	-	182
Tuesday 23 July					
Singapore	0600	Jun CPI (YoY%)	0.7	-	0.9
	0600	Jun CPI core (YoY%)	1.2	-	1.3
Taiwan	0900	Jun Industrial production (YoY%)	-1.0	-	-3.1
Wednesday 24 July					
Malaysia	0500	Jun CPI (YoY%)	1.1	-	0.2
Taiwan	0920	Jun Money supply (M2) (YoY%)	3.5	-	3.4
Thursday 25 July					
South Korea	0000	2Q P GDP (QoQ/YoY%)	0.0/2.1	-/-	-0.4/1.7
	-	Jul BOK Consumer Sentiment Index	97.2	-	97.5
Hong Kong	0915	Jun Exports (YoY%)	-2.7	-	-2.4
	0915	Jun Imports (YoY%)	-3.0	-	-4.3
	0915	Jun Trade balance (HK\$ bn)	-51.7	-	-34.7
	2200	Jul BOK Consumer Sentiment Index	-	-	97.5
Friday 26 July					
Singapore	0330	2Q Jobless rate (Q) (%), SA)	2.3	-	2.2
	-	Jun Industrial production (MoM/YoY%)	4.2/-2.1	-/-	-0.7/-2.4

Source: ING, Bloomberg, *GMT

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Key events in EMEA and Latam next week

All eyes on EMEA central banks as disinflationary trends bring rate cuts to both Russia and Turkey next week



Source: Shutterstock

✓ Turkey: A cut is coming

The central bank of Turkey was encouraged by the downside surprises in the recent inflation data while the pace of disinflation provides confidence for the timing of a rate cut. Not only a better-than-expected inflation outlook but more accommodative policy signals from global central banks and strengthening of the lira with a contribution of declining geopolitical risk anticipation likely encourage the CBT to start the easing cycle.

We expect a 200bp cut on 25 July, though given the market's increasing concerns about credibility with the appointment of the new Governor, risks are on the downside.

✓ Russia: Sticking to our guns

We maintain our long-standing expectations of a 25bp cut to 7.25% for Bank of Russia's upcoming meeting on 26 July, which has now become a consensus view.

We doubt that a 50bp cut is a plausible scenario for a non-core meeting, but the central bank's commentary maintains the dovish signal, especially given that inflation growth keeps underperforming. Inflation growth decelerated to 4.7% YoY in June and – thanks to low agricultural prices and the strong rouble – is headed towards 4.0% by year-end 2019, which is lower than the recently updated CBR forecast range of 4.2-4.7%.

We believe the central bank will highlight the reasons for the current slowdown in inflation are not on the demand side, but rather a result of favourable external inputs – to avoid misinterpreting a rate cut as a means to boost activity. For now, we see the terminal key rate at 6.5% to be reached in mid-2020.

[See more details on our views on Russian CPI here](#)

✔ Hungary's central bank: Expect little change

We don't expect anything from the National Bank of Hungary when the rate-setters are going to meet. Last time they highlighted that they are ready to wait-and-see in 2H19 and we don't see any reason why this view should change after just a month. Against this backdrop, we see this meeting as a non-event with unchanged rates and no forward guidance.

Country	Time	Data/event	ING	Survey	Prev.
Sunday 21 July					
Hungary	2300	Jul Economic Sentiment	1.9	-	2.4
	2300	Jul Business Confidence	4.9	-	5.7
	2300	Jul Consumer Confidence	-6.6	-	-7
Monday 22 July					
Poland	1300	Jun M3 Money Supply (MoM/YoY%)	-/-	-/-	0.9/9.9
Israel	1100	May Industrial Production (SA, MoM%)	-	-	2.9
	-	Bank of Israel Publishes Minutes of Rate Meeting			
Tuesday 23 July					
Poland	0900	Jun Unemployment Rate (%)	-	-	5.4
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
South Africa	0800	May Leading Indicator	-	-	105.5
Israel	-	Jun Leading 'S' Indicator (MoM%)	-	-	0.1
Wednesday 24 July					
Czech Rep	0800	Jul Business Confidence	-	-	11.9
	0800	Jul Consumer & Business Confidence	-	-	10.1
	0800	Jul Consumer Confidence	-	-	2.8
South Africa	0900	Jun CPI (YoY%)	-	-	4.5
	0900	Jun CPI (MoM/YoY%)	-/-	-/-	0.3/4.1
	0900	Jun Core CPI (MoM%, NSA)	-	-	
Thursday 25 July					
Turkey	0800	Jul Real Sector Confidence Index	-	-	99.6
	0800	Jul Industrial Confidence	-	-	102.5
	0800	Jul Capacity Utilization (%)	-	-	77.1
	1200	Benchmark Repurchase Rate	22.00	-	24.00
Kazakhstan	-	Jun M3 Money Supply (MoM%)	-	-	2
Serbia	1100	May Real Wages (YoY%)	-	-	11.1
South Africa	1030	Jun PPI (MoM/YoY%)	-/-	-/-	0.5/6.4
Brazil	1430	Jun C/A Balance (\$mn)	-2300	-	662.4
Mexico	1200	May Retail Sales (YoY%)	1.9	-	1.6
Friday 26 July					
Russia	1130	Key Rate (%)	7.25	7.25	7.5

Source: ING, Bloomberg

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