

Our view on next week's key events

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Key events in developed markets next week

Central bank meetings for the Fed and BoE are in focus next week, alongside key inflation and GDP figures in the eurozone



Source: Shutterstock

✓ US: Federal Reserve policy meeting in focus

It's a busy week ahead in the US next week, and the Federal Reserve's upcoming meeting will be the main focus. We don't expect any change to policy rates after the recent spike in Treasury yields prompted a tightening of financial conditions throughout the economy. The market seems to be doing the heavy lifting, so there isn't any need for the Fed to do much more – despite growth and the jobs market remaining hot and inflation still well above target. Fed Chair Jerome Powell has also acknowledged that long and variable lags between the implementation of rate hikes and the real-world impact point to the possibility that the full impact of policy tightening could still be yet to take full effect.

The key data report to keep an eye out for will be jobs numbers. Following September's leap of 336,000, the market is expecting a much weaker outcome of 175,000 in October. Recent jobless claims numbers have suggested that while firing remains historically low, the rise in continuing claims hints at increasing difficulties with finding new work. We expect unemployment to remain at 3.8%, but wage growth could slow to 4% year-on-year, which would mark a post-pandemic period low. This should offer encouragement to the Fed that pipeline price pressures are easing and that it doesn't need to raise interest rates any further.

Lastly, watch out for the quarterly refunding statement from the US Treasury, which will

outline plans for forthcoming debt issuance – and in an environment of 6% of GDP deficits, it's expected to be significant.

✓ Eurozone: Inflation and GDP figures

The European Central Bank (ECB) decided to hold on Thursday and will eagerly look out for new numbers about GDP and inflation ahead of the December meeting. It won't have to wait long, as Tuesday's inflation and GDP figures will provide key information about current performance. Inflation is expected to drop further on base effects, while month-on-month developments are also set to move more favourably in the final months of the year. GDP will be interesting to watch, as the question now remains whether or not it has turned negative. To us, a small negative print won't make for a materially different environment; the eurozone is in broad stagnation. But still, if the economy has gone into reverse in the third quarter, it'll add to caution from the ECB as the first data for the fourth quarter still looks bleak.

✓ UK: Bank of England set for second consecutive pause

Famous last words, but next week's Bank of England meeting looks set to be among the least unpredictable since the current tightening cycle began in late 2021. That's certainly true when compared to the last decision taken in September which ended up on a knife-edge, and ultimately the committee opted to keep rates on hold in an unusually tight 5-4 vote. But we've had very little data since that September meeting, and what we have had is unlikely to have moved the needle.

If you are a committee member who voted for a hike in September, you're likely to do so again, and vice versa. Add in the fact that one of those voting for a hike last time – Jon Cunliffe – has since left the committee, and the general sense is that his successor Sarah Breeden is less likely to go against the consensus (and Governor) in her first meeting. A 6-3 vote in favour of keeping rates on hold is the base case next week. Still, it's unlikely the committee will want to close the door to further tightening, and we'd expect policymakers to hammer home the Bank's central message that rates need to stay at these levels for quite some time. Expect repeated references to rates needing to stay "sufficiently high" for "sufficiently long".

That said, we think the Bank will be in a position by next summer to begin the process of taking rates back towards a more neutral setting. We expect rate cuts to start in August, ultimately taking Bank Rate back to the 3% area by mid-2025.

✓ Norway: Norges Bank to pause, but December rate hike remains the base case

Norway's central bank told us back in September that it expected to hike rates again in December, and for now, we think that remains the base case. NOK is currently running roughly 3% weaker on a trade-weighted basis than Norges Bank had assumed in its September projections. But inflation has come in lower than expected, and oil prices are a touch lower than at the time of the September meeting too. Unless we get any more dovish surprises on the data, we expect a December hike – and either way, we'd expect the central bank to reiterate that expectation in the otherwise fairly brief policy statement we'll get next Thursday.

Key events in developed markets next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 30 October					
Germany	1400	Oct CPI Prelim (MoM%/YoY%)	0/3.3	/	0.3/4.5
Spain	0900	Oct CPI (YoY%) Flash NSA	-		3.5
	0900	Oct CPI (MoM%) Flash NSA	-		0.2
Sweden	0800	Q3 GDP (QoQ%/YoY%)	-/-	/	-0.8/-1
Eurozone	1100	Oct Business Climate	-		-0.36
	1100	Oct Economic Sentiment	92.7		93.3
	1100	Oct Consumer Confidence Final	-17.9		-17.9
Tuesday 31 October					
US	1400	Aug CaseShiller 20 (MoM%/YoY%)	0.6	0.7	0.9/0.1
	1445	Oct Chicago PMI	46.0	44.6	44.1
	1500	Oct Consumer Confidence	101	100.3	103
Germany	0800	Q3 GDP Flash (QoQ%/YoY%)	-0.2/-1		0.0/-0.6
	0800	Sep Retail Sales (MoM%/YoY%)	0.5/-2.0	/	-1.2/-2.3
France	0730	Q3 GDP Preliminary (QoQ%/YoY%)	-/-	/	0.5/1
	0845	Oct CPI Prelim (YoY%)	-		5.7
Italy	1000	Q3 GDP Prelim (QoQ%/YoY%)	0.1/0.2	/	-0.4/0.3
	1100	Oct CPI Prelim (MoM%/YoY%)	1.1/3.0	/	1.7/5.6
Canada	1330	Aug GDP (MoM%)	-		0
Portugal	1030	Oct CPI Flash (YoY%)	-		3.6
Eurozone	1100	Oct CPI Flash (YoY%)	3.4		4.3
	1100	Oct Core CPI Flash (YoY%)	4.1		4.5
	1100	Q3 GDP Flash Prelim (YoY%)	0.2		0.5
	1100	Q3 GDP Flash Prelim (QoQ%)	0		0.1
Wednesday 1 November					
US	1315	Oct ADP National Employment	200	135	89
	1500	Oct ISM Manufacturing PMI	48.5	49	49
	1500	Oct ISM Manufacturing Prices Paid	45		43.8
	1900	Fed Funds Target Rate range (%)	5.25-5.5	5.25-5.5	5.25-5.5
	1900	Fed Interest On Excess Reserves	5.4	5.4	5.4
UK	1030	Oct S&P Global/CIPS Manufacturing PMI Final	-		
Thursday 2 November					
US	1500	Sep Factory Orders (MoM%)	1.6	1.1	1.2
	1330	Initial Jobless Claims	215	210	210
	1330	Continuing Jobless Claims	1780	-	1790
Germany	0955	Oct S&P Global/BME Manufacturing PMI	40.7		40.7
	0955	Oct Unemployment Rate SA	5.7		5.7
UK	1300	Nov BOE Bank Rate	5.25	5.25	5.25
Italy	0945	Oct S&P Global/IHS Manufacturing PMI	46.5		46.8
Norway	1000	Key Policy Rate	4.25		4.25
Switzerland	0830	Oct CPI (MoM%/YoY%)	-/-	/	-0.1/1.7
Eurozone	1000	Oct S&P Global Manufacturing Final PMI	43		43
Friday 3 November					
US	1330	Oct Non-Farm Payrolls	200	175	336
	1330	Oct Private Payrolls	160	140	263
	1330	Oct Unemployment Rate	3.8	3.8	3.8
	1445	Oct S&P Global Composite Final PMI	-		
	1445	Oct S&P Global Services PMI Final	-		
	1500	Oct ISM N-Manufacturing PMI	52.8	53	53.6
Germany	0800	Sep Exports	1		-1.2
	0800	Sep Imports	0.5		-0.4
	0800	Sep Trade Balance	18		16.6
UK	1030	Oct S&P Global/CIPS Serv PMI Final	-		

Source: Refinitiv, ING

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Asia week ahead: Upcoming Bank of Japan meeting and China PMI reports

All the latest on what we're expecting from a busy data calendar for Asia next week



Bank of Japan to keep the rates steady

The outcome of the Bank of Japan's meeting will be quite interesting. Market consensus suggests that it is unlikely for the current policy settings to change, but we see a slightly higher chance of another YCC tweak with forward guidance changes.

The market will also pay more attention to the BoJ's quarterly outlook for growth and inflation. If the central bank revises up its fiscal year 2024 inflation forecasts to above 2%, the market is likely to take this as a hint that policy normalisation is fast approaching.

A service-led recovery should continue, but at a slower pace as weak exports and interruptions with car factories hinder industrial production. Meanwhile, labour market conditions will likely stay tight as per the findings of several surveys.

China's manufacturing and service activities continue to show expansion

The release of more timely activity indicators following the recent third-quarter GDP data will indicate whether China's recovery is indeed gaining momentum or not. We expect both the official and Caixin numbers to show very moderate growth.

The official manufacturing PMI will likely consolidate a little higher than the previous 50.2 reading, with some improvement also possible for the non-manufacturing PMI, which edged slightly higher to 51.7 last month. The Caixin figures due out slightly later will likely echo the improvements in the official numbers.

India's fiscal deficit

India's recent monthly fiscal data has shown the deficit coming in below what is needed to keep on track for the government's 5.9% full-year deficit target. There is still a long way to go before this might start to encourage thoughts of a sovereign debt upgrade, but the direction of travel is positive and we expect it to remain so for the foreseeable future.

Korea's inflation and trade data

In Korea, we expect exports to finally make a small gain for the first time in 12 months. Base effects should be the main contributor, but we'll still be pleased to see another strong gain in car exports and some recovery in semiconductors. However, the trade surplus will likely narrow due to the recent surge in oil prices.

Meanwhile, consumer prices should accelerate further in October, with both food and energy prices rising. Public transportation fees, dairy product prices, and fresh food prices will likely push up the headline rate again.

Taiwan GDP release

A troughing in the global semiconductor cycle and better trade figures could translate into a slightly stronger third-quarter GDP print for Taiwan. Taiwan's economy grew at a 1.4% year-on-year pace in the second quarter of this year, and the market consensus anticipates a slight increase in the pace of growth to 1.9% in the third quarter.

Indonesia's inflation to trend up

Inflation in Indonesia is likely to edge slightly higher, rising to 2.7% YoY from 2.3% previously. A fresh bout of higher global energy prices and a weaker IDR might force prices to rise roughly 0.3% from the previous month.

Bank Indonesia (BI) recently hiked policy rates by 25bps to stabilise the IDR and fend off imported inflation. We could see BI ready to tighten further if the IDR remains soft and inflation continues to head higher.

Singapore retail sales to remain in modest expansion

September retail sales in Singapore will likely post another month of growth with increased visitor

traffic, which would help to offset subdued domestic consumption due to elevated inflation. We should see retail sales rise 1.8% YoY, up roughly 2.6% from the previous month. Retail sales have been one of the few bright spots for Singapore's economy and we can expect this trend of modest expansion to continue in the near term.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Survey	Prev.
Monday 30 October					
Japan	0030 Sep	Unemployment Rate	-	2.7	2.7
	0050 Sep	Industrial O/P Prelim (MoM%/YoY%)	-/-	1.7/-3	-0.7/-4.4
	0050 Sep	Retail Sales (YoY%)	-	6.2	7.1
South Korea	0000 Sep	Industrial Output (YoY%)	-	-0.4	-0.5
	0000 Sep	Industrial Output Growth	-	-2	5.5
Tuesday 31 October					
Japan	0600 Sep	Housing Starts (YoY%)	-	-9.5	-9.4
		- JP BOJ Rate Decision	-	-0.1	-0.1
China	0230 Oct	NBS Manufacturing PMI	50.4	50.2	50.2
	0230 Oct	NBS Non-Manufacturing PMI	52	51.5	51.7
Taiwan	0900 Q3	GDP (YoY%) Prelim	1.9	1.9	1.36
Wednesday 1 November					
Japan	0130 Oct	Jibun Bank Manufacturing PMI	-		48.5
	0050 Oct	Monetary Base (YoY%)	-	5.1	5.88
China	0245 Oct	Caixin Manufacturing PMI Final	50.8	50.8	50.6
India	0600 Oct	IHS S&P Global Manufacturing PMI	57.7		57.5
Indonesia	0130 Oct	IHS S&P Global PMI	-		52.3
	0500 Oct	Core Inflation (YoY%)	2.1	1.98	2
	0500 Oct	Inflation (MoM%/YoY%)	0.3/2.7	0.25/2.6	0.19/2.3
Taiwan	0130 Oct	IHS S&P Global Manufacturing PMI	47		46.4
South Korea	0100 Oct	Export Growth Prelim	-	6.4	-4.4
	0100 Oct	Import Growth Prelim	-	-5.5	-16.5
	0130 Oct	IHS S&P Global Manufacturing PMI	-		49.9
	0000 Oct	CPI Growth (MoM%/YoY%)	-/-	0.1/3.6	0.6/3.7
Thursday 2 November					
Australia	0130 Sep	Trade Balance (A\$bn)	9000	10088	9640
Singapore	1400 Oct	Manufacturing PMI	-		50.1
Friday 3 November					
China	0245 Oct	Caixin Services PMI	50.5	50.4	50.2
India	0600 Oct	IHS S&P Global Services PMI	60.3		61
Philippines	0130 Oct	Manufacturing PMI SA	-		50.6
Singapore	0600 Sep	Retail Sales (MoM%/YoY%)	2.6/1.8	/	1.7/4
Taiwan	0920 Oct	Foreign Exchange Reserve	-		564.009

Source: Refinitiv, ING

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Key events in EMEA next week

We expect the Czech National Bank to make the first 25bp rate cut in next week's meeting. Elsewhere, all eyes will be on the flash CPI release in Poland



Source: Shutterstock

✓ Czech Republic: Start of cutting cycle

The Czech National Bank (CNB) will meet next week on Thursday, and will present its last published forecast of the year. We're going into the meeting expecting the first 25bp rate cut to 6.75%, a view we have held since June. The new forecast should move in a dovish direction and persuade undecided board members to cut rates in November. The main risk for the coming days will be the geopolitical situation and its impact on energy prices and EUR/CZK, which we believe is now the CNB's main concern.

✓ Poland: CPI expected to fall below 7%

Flash CPI (Oct): 6.9% YoY

We forecast that CPI continued moderating in October and fell slightly below 7% year-on-year. According to our estimates, food prices rose in monthly terms for the first time in five months – but the scale of the increase was much lower than in October last year, which translated into further disinflation in food prices in annual terms, pushing it into single-digit territory. We judge that slower annual growth in house energy and deeper decline in fuel prices also contributed to disinflation.

✓ Turkey: Annual inflation to increase to 64% in October

Given the deterioration in pricing behaviour and the effects of the post-election adjustment in FX, wages and taxes, inflation will likely remain elevated in the near term. Accordingly, we expect annual inflation to increase further to 63% in October (with 4.5% month-on-month reading) from 61.5% a month ago.

Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 30 October					
Turkey	1200	Sep Bank NPL Ratio	-		1.61
South Africa	0700	Sep M3 Money Supply (YoY%)	-		8.52
	0700	Sep Pvt Sector Credit Ext.	-		4.38
Tuesday 31 October					
Poland	1000	Oct Flash CPI (YoY%)	6.9		8.2
Russia	-	Sep GDP (YoY%) Monthly	5.5		5.2
Turkey	0800	Sep Trade Balance	-5.0		-8.66
Czech Rep	0900	Q3 Preliminary GDP (YoY%)	-		-0.6
	0900	Q3 Preliminary GDP (QoQ%)	-		0
South Africa	1300	Sep Trade Balance (Incl. Region)	-		13.28
Wednesday 1 November					
Russia	0700	Oct S&P Global Manufacturing PMI	-		54.5
	1700	Sep Retail Sales (YoY%)	11.3	11.2	11
	1700	Sep Unemployment Rate	3.0	3.0	3.0
Turkey	0800	Oct Manufacturing PMI	-		49.6
Czech Rep	0930	Oct S&P Global PMI	42		41.7
	1500	Oct Budget Balance	-		-180.7
Hungary	0900	Oct Manufacturing PMI	46.5		47.4
Thursday 2 November					
Poland	0900	Oct S&P Global Manufacturing PMI	44.7		43.9
Czech Rep	1430	Oct CNB Repo Rate	7		7
Hungary	0830	Aug Trade Balance Final	708		708
Friday 3 November					
Russia	0700	Oct S&P Global Services PMI	-		55.4
Turkey	0800	Oct CPI (MoM%/YoY%)	-/-	4.5/63.0	4.75/61.53
South Africa	0815	Oct Std Bank Whole Econ PMI	-		49.9

Source: Refinitiv, ING

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