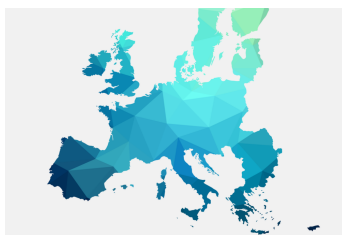


Our view on next week's key events

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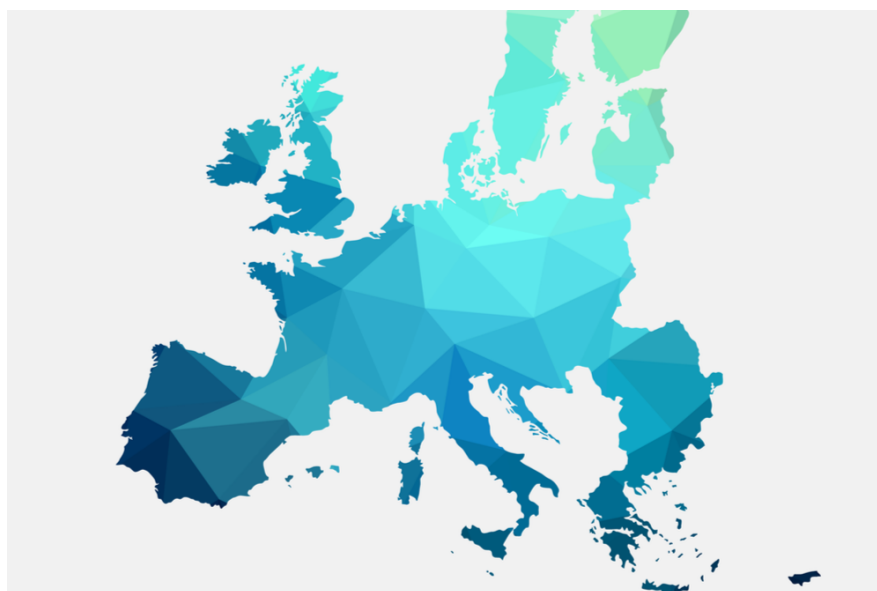
Key events in EMEA next week

A busy week ahead in the EMEA region features a policy decision from the NBP, retail sales in Hungary, and the release of annual inflation figures in Turkey

By Muhammet Mercan, Adam Antoniak and Peter Virovacz

Key events in developed markets next week

Next week, we'll be looking out for inflation and labour market data in the eurozone, as well as the BoE's CFO survey in the UK and US payrolls



Source: Shutterstock

US: Payrolls expected to rise by just under 200K

The jobs report will be the main focus in the US next week. Payrolls are expected to rise by just under 200k, but once again are likely to be concentrated in just three sectors – local government, leisure and hospitality, and private education and healthcare services. 80% of all the jobs added over the past 14 months have come from these sectors and we don't see much change given that employment surveys have pointed to a slowdown in hiring. The unemployment rate is expected to remain at 3.9% with wage growth remaining benign. We suspect this will keep market pricing for a June federal reserve interest cut at around 80%. Expectations will be firmed up ahead of time with ADP payrolls and the ISM surveys released before next Friday's jobs figures.

Eurozone: Services inflation expected to come in higher in March

Next week's eurozone data will focus on both inflation and the labour market. Inflation had been high month-on-month in February and January thanks to various reasons related to government

measures and stronger than hoped for services inflation. In March, services inflation will be impacted by the Easter effect again, as the holiday comes early this year. That adds to inflation due to early holidays, but should subtract from it in May. For the European Central Bank, it will not be easy to look through all of this ahead of the April governing council meeting –but as ECB President Christine Lagarde stated at the March press conference, we'll know a lot more in June.

UK: Bank of England CFO survey to show further inflation progress

The Bank of England has said it is watching services inflation and wage growth to guide policy this year, but we also know it pays close attention to its in-house survey of Chief Financial Officers. This has been pointing to less aggressive expectations of price rises among companies, but wage growth expectations have been stuck at around 5% for some time. Those expectations did tick lower in the February survey though, and we'll be looking to see if pay growth is scaled back further in the next survey due next week.

This survey won't move the dial for the BoE's May meeting, where we still think a rate cut is unlikely. But if we get more progress on this survey measure, coupled with some favourable data on CPI for April/May, this could bring a June cut into play. For now, we're sticking with our call for an August rate cut – but it's a relatively close call.

Key events in developed markets next week

Country	Time (BST) Data/event	ING	Survey	Prev.
Monday 1 April				
US	1500 Mar ISM Manufacturing PMI	48.8	48.3	47.8
	1500 Mar ISM Manufacturing Prices Paid	54		52.5
	1500 Feb construction spending (MoM%)	0.5	0.6	-0.2
Tuesday 2 April				
US	1500 Feb Factory Orders (MoM%)	1.1	0.9	-3.6
Germany	0855 Mar S&P Global/BME Manufacturing PMI	-		41.6
	1300 Mar CPI Prelim (MoM%/YoY%)	-/-	/	0.4/2.5
UK	0930 Mar S&P Global/CIPS Manufacturing PMI Final	49.9		49.9
Italy	0845 Mar S&P Global/IHS Manufacturing PMI	-		48.7
Eurozone	0900 Mar S&P Global Manufacturing Final PMI	45.7		45.7
Wednesday 3 April				
US	1315 Mar ADP National Employment	150	155	140
	1445 Mar S&P Global Composite PMI Final	-		52.2
	1445 Mar S&P Global Services PMI Final	-		51.7
	1500 Mar ISM Services PMI	53	52.9	52.6
Italy	0900 Feb Unemployment Rate	-		7.2
Eurozone	1000 Mar CPI Flash (YoY%)	2.5	2.5	2.6
	1000 Mar Core CPI Flash (YoY%)	3		3.1
	1000 Feb Unemployment Rate	6.4		6.4
Thursday 4 April				
US	1330 Feb International Trade \$	-67	-66	-67.4
	1330 Initial Jobless Claims	-	-	-
	1330 Continuing Jobless Claims	-	-	-
Germany	0855 Mar S&P Global Services PMI	-		49.8
	0855 Mar S&P Global Composite PMI Final	-		47.4
France	0850 Mar S&P Global Composite PMI	-		47.7
UK	0930 Mar S&P Global/CIPS Serv PMI Final	53.4		53.4
	0930 Mar Composite PMI Final	52.9		52.9
	0930 Bank of England Decision Maker Panel survey			
Italy	0845 Mar Composite PMI	-		51.1
Spain	0815 Mar Services PMI	-		54.7
Canada	1330 Feb Trade Balance C\$	-		0.5
Switzerland	0730 Mar CPI (MoM%/YoY%)	-/-	/	0.6/1.2
Eurozone	0900 Mar S&P Global Services Final PMI	51.1		51.1
	0900 Mar S&P Global Composite Final PMI	49.9		49.9
Friday 5 April				
US	1330 Mar Non-Farm Payrolls	200	215	275
	1330 Mar Private Payrolls	170	175	223
	1330 Mar Unemployment Rate	3.9	3.9	3.9
	1330 Mar avg hourly earnings (MoM%)	0.3	0.3	0.1
Germany	2000 Feb Consumer Credit	5.5	-	19.49
France	0700 Feb Industrial Orders (MoM%)	-		-11.3
UK	0745 Feb Industrial Output (MoM%)	-		-1.1
	1330 Mar Unemployment Rate	5.8		5.8
Canada	1330 Mar net employment change (000s)	10		40.7
Eurozone	1000 Feb Retail Sales (MoM%/YoY%)	-/-	/	0.1/-1

Source: Refinitiv, ING

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Asia week ahead: RBI on hold, rising regional inflation and a potential China PMI data rebound

Keep an eye out for China PMI readings, regional inflation data and a policy decision from the Reserve Bank of India next week



RBI likely on hold

We think it would be extremely unlikely that the Reserve Bank of India will make any change to their policy rates at this meeting, and like most other central banks in the region, will hold until the Federal Reserve starts easing. The policy rate will remain 6.5%, one of the highest in the region.

China PMI to edge closer to neutral

The upcoming week features a slew of PMI data across Greater China. China is up first on Sunday, where we expect a rebound in the manufacturing PMI on the month toward 49.5 to move closer to the neutral level. The encouraging start to industrial data at the start of the year also raises the possibility of an upside surprise.

We are also expecting China's non-manufacturing PMI to remain broadly unchanged at 51.4, staying in expansion. Taiwan's PMI is up next on Monday, where markets will watch to see if the manufacturing PMI can snap a 21-month streak of contraction. Hong Kong's PMI is the last of the three to be published, expected next Friday.

Additionally, Hong Kong will publish its retail sales data for February, where a strong base effect from last year's reopening could drag this year's growth numbers.

Korea's exports to advance while inflation to moderate

Korea's exports are expected to stay firm in March on the back of strong shipment of semiconductor and vessels. We're concerned that car exports may decline for a second month, which could signal that final demand from developed markets – especially from the US – is cooling down. We continue to expect strong semiconductor exports to dominate weak car exports, and an improved manufacturing PMI should support our view here. Meanwhile, consumer price growth should moderate as the Lunar New Year effect fades. However, headline inflation is expected to stay at 3% level, and the Bank of Korea is therefore likely to be on alert.

Inflation in the Philippines and Indonesia to tick higher

Price pressures are mounting in the region, with inflation in both Indonesia and the Philippines likely moving higher. Indonesia will likely see inflation settle at 3.0% year-on-year, creeping towards the top-end of their new inflation target.

Likewise, inflation for the Philippines will likely edge higher to 3.8% YoY from 3.4% in the previous month. Food inflation will likely be the driver for inflation in both economies as the drought induced by the El Nino weather phenomenon impacts crop production and overall supply of basic food.

Key events in Asia next week

Country	Time (BST)	Data/event	ING	Survey	Prev.
Sunday 31 March					
Japan	0050	1Q24 Tankan Large Mfg Outlook	10		8
	0050	1Q24 Tankan Small Mfg Outlook	27		24
	0050	1Q24 Tankan Large All Industry Capex	15%		13.5%
China	0230	Mar NBS Manufacturing PMI	49.8	49.9	49.1
	0230	Mar NBS Non-Manufacturing PMI	51.6		51.4
Monday 1 April					
Japan	0130	Mar Jibun Bank Manufacturing PMI	48.2		48.2
China	0245	Mar Caixin Manufacturing PMI Final	-	50.9	50.9
Indonesia	0130	Mar IHS S&P Global PMI	53		52.7
	0500	Mar Inflation (MoM%/YoY%)	0.45/3.0		0.37/2.75
	0500	Mar Core Inflation (YoY%)	1.8	/	1.68
Philippines	0130	Mar Manufacturing PMI	51.3		51
		- Feb Budget Balance	-220		88
Taiwan	0130	Mar IHS S&P Global Manufacturing PMI	-		48.6
South Korea	0100	Mar Export Growth Prelim	4		4.8
	0100	Mar Import Growth Prelim	-10		-13.1
	0100	Mar Trade Balance Prelim	5		4.29
	0130	Mar IHS S&P Global Manufacturing PMI	51		50.7
Tuesday 2 April					
Japan	0050	Mar Monetary Base (YoY%)	-		2.1
India	0600	Mar IHS S&P Global Manufacturing PMI	-		59.2
Singapore	1400	Mar Manufacturing PMI	50.4		50.6
South Korea	0000	Mar CPI Growth (MoM%/YoY%)	0.1/3.0	/	0.5/3.1
Wednesday 3 April					
Japan	0130	Mar Services PMI Final	52.9		52.9
	0130	Mar Composite PMI Final	50.6		50.6
China	0245	Mar Caixin Services PMI	-		52.5
	0245	Mar Caixin Composite PMI	-		52.5
India	0530	Repo Rate	6.5	6.5	6.5
	0530	Reverse Repo Rate	3.35		3.35
	0530	Cash Reserve Ratio	4.5	4.5	4.5
Taiwan	0920	Mar Foreign Exchange Reserve	-		569.422
Thursday 4 April					
India	0600	Mar IHS S&P Global Services PMI	-		60.3
Friday 5 April					
Japan	0130	Feb All Household Spending (MoM%/YoY%)	-		-2.1/-6.3
Indonesia	0500	Mar Forex Reserves	-		144
Philippines	0200	Mar CPI (MoM%/YoY%)	0.25/3.8	/	0.6/3.4
	0200	Mar Core CPI (YoY%)	3.2		3.6
		- Mar Forex Reserves USD	-		102.7
Singapore	0600	Feb Retail Sales (MoM%/YoY%)	-0.2/1.7	/	-0.7/1.3
	1000	Mar Foreign Reserves USD	-		357.3
South Korea	0000	Feb Current Account Balance NSA	-		3.05

Source: Refinitiv, ING

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Key events in EMEA next week

A busy week ahead in the EMEA region features a policy decision from the NBP, retail sales in Hungary, and the release of annual inflation figures in Turkey



Source: Shutterstock

✓ Poland: NBP expected to keep rates unchanged in April

Poland's MPC is broadly expected to keep the National Bank of Poland's rates unchanged in April. CPI inflation is likely to hit a local low below the central bank target of 2.5% (+/- one percentage point) in March. This isn't expected to be sustainable, however, as headline inflation is projected to start mounting in the following months as a result of retail energy price normalisation with prices of electricity in the first half of this year remaining frozen at 2022 levels.

At the same time, core inflation remains elevated and momentum is still high. Given the uncertainty regarding the inflationary outlook, the MPC is likely to stick to its cautious approach and may refrain from monetary easing this year. The NBP governor's press conference on Friday may be dominated by the topic of the State Tribunal for politically-driven policymaking by Adam Glapiński. The formal motion was put forward to the parliamentary commission in late March. Still, we expect Glapiński to continue stressing upside risks to inflation as the main rationale behind keeping rates at a relatively high level.

✓ Hungary: Significant improvement in retail sales in February

Next week will be a busy one in Hungary. On the external balance side, the Hungarian Central

Statistical Office will release not only the final trade balance figure for January, but also the preliminary print for February. We expect the trade balance to remain in surplus, but with some narrowing. The main reason for such a move is that we see lower import needs (especially for energy), but also weaker export activity, as reflected in the latest manufacturing surveys and data. Speaking of which, we expect industrial production to be roughly flat on a monthly basis in February, as key sectors (automobiles and electrical equipment) suffer and global manufacturing still digests the inventory overhang. While the industrial sector won't be strong, we see a significant improvement in retail sales in February, mainly due to rising demand as consumer confidence recovers.

✓ Turkey: Annual inflation to be at 70.1%

We expect Turkey's annual figure to be at 70.1% in March (with a 4.1% month-on-month reading) vs 67.1% a month ago. Deteriorating expectations on the back of inflation in the previous two months and an acceleration in the exchange rate in March were likely to be a key reason for another significant increase in prices last month, in our view. Going forward, the question remains as to whether or not the Central Bank of Turkey's sharp response of an unexpected and significant rate hike, a large set of macro-prudential measures and liquidity tightening are enough to return the inflation path to the CBT's forecast range, and this will be closely followed by the market.

Key events in EMEA next week

Country	Time (BST)	Data/event	ING	Survey	Prev.
Monday 1 April					
Russia	0700	Mar S&P Global Manufacturing PMI	-		54.7
Turkey	0800	Mar Manufacturing PMI	-		50.2
Tuesday 2 April					
Poland	0800	Mar S&P Global Manufacturing PMI	47.5		47.9
Czech Rep	0830	Mar S&P Global PMI	-		44.3
	1300	Mar Budget Balance	-		-102.5
Hungary	0830	Jan Trade Balance Final	497		497
	0900	Mar Manufacturing PMI	52.7		52.2
Wednesday 3 April					
Russia	0700	Mar S&P Global Services PMI	-		51.1
	1700	Feb Retail Sales (YoY%)	12.0	11.0	9.1
	1700	Feb Unemployment Rate	2.9	2.9	2.9
Turkey	0800	Mar CPI (MoM%/YoY%)	4.1/70.1		4.53/67.07
Croatia	1000	Mar CPI Flash (MoM%/YoY%)	0.7/3.9		0.2/4.1
Thursday 4 April					
Poland	1300	Apr NBP Base Rate	5.75		5.75
Romania	1400	Mon Policy Rate (%)	7.00		7.00
Hungary	0830	Feb Trade Balance Prel	400		497
South Africa	0815	Mar Std Bank Whole Econ PMI	-		50.8
Friday 5 April					
Russia	-	Q4 GDP (YoY% quarterly revised)	-		
Czech Rep	0800	Feb Retail Sales (YoY%)	-		2.5
Hungary	0830	Feb Industrial Output (YoY%)	-2.1		-3.6
	0830	Feb Retail Sales (YoY%)	2.6		0.6

Source: Refinitiv, ING

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