

Key Macro Events

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Key Macro Events 19 – 23 February 2024

- The **eurozone** composite PMI probably increased in February, moving closer towards the 50-level that would be consistent with economic stagnation. The global manufacturing sector seems to be bottoming out at the moment, which should result in a rise in the eurozone manufacturing PMI. Activity in the services sector is expected to benefit from rising real wages and the easing of financial conditions, which is expected to have increased the services sector PMI in February.
- **China** - With headline inflation negative for four months in a row, we expect the PBoC to continue with piecemeal monetary easing, following up on a 50bp cut in bank's reserve requirements earlier this month. This would be in line with PBoC Governor Pan Gongsheng's signalling in January, and complement broader efforts by Beijing to stabilise the economy and sentiment. Still, there is a fair chance that the PBoC will wait with mini cuts in policy rates for another month or so, when more data will be available to assess the filtering through of previous support measures and – with a view to currency risks – we have moved closer to the first policy rate cut by the Fed (which we expect to take place in June).

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	18/02/2024	02:20:00	CN	1-yr Medium-term lending facility rate - %	Feb-18	2.50	2.50	2.40
Monday	19/02/2024	00:50:00	JP	Machinery orders private sector - % mom	Dec	-4.9	2.7	
Tuesday	20/02/2024	02:15:00	CN	1-yr Loan prime rate - %	Feb 20	3.45	3.45	3.35
Tuesday	20/02/2024	06:30:00	NL	Consumer confidence - index	Feb	-28.0		
Wednesday	21/02/2024	00:50:00	JP	Merchandise trade exports - % yoy	Jan	9.7	10.9	
Wednesday	21/02/2024	08:00:00	GB	Public sector net borrowing - GBP mIn	Jan	6.8		
Wednesday	21/02/2024	12:00:00	GB	CBI industrial orders - balance (%)	Feb	-30.0		
Wednesday	21/02/2024	14:00:00	US	Fed's Bostic Gives Welcoming Remarks				
Wednesday	21/02/2024	16:00:00	EZ	Consumer confidence - index	Feb P	-16.1	-15.8	
Wednesday	21/02/2024	20:00:00	US	Fed minutes	Jan 31			
Thursday	22/02/2024	00:00:00	NL	Dutch House Price Index	Jan	0.2		
Thursday	22/02/2024	10:00:00	EZ	PMI manufacturing - index	Feb P	46.6	47.2	47.7
Thursday	22/02/2024	10:00:00	EZ	Composite PMI output	Feb P	47.9	48.4	48.8
Thursday	22/02/2024	10:00:00	EZ	PMI services - index	Feb P	48.4	48.7	49.0
Thursday	22/02/2024	10:30:00	GB	PMI manufacturing - index	Feb P	47.0		
Thursday	22/02/2024	10:30:00	GB	PMI services - index	Feb P	54.3		
Thursday	22/02/2024	11:00:00	EZ	HICP Core inflation - % yoy, final estimate	Jan F	3.3	3.3	
Thursday	22/02/2024	12:00:00	TR	Repo rate - %	Feb 22	45.0	45.0	
Thursday	22/02/2024	15:45:00	US	Markit - Composite PMI - final	Feb P	52.0		
Thursday	22/02/2024	16:00:00	US	Existing home sales - % mom	Jan	-1.1	4.5	
Thursday	22/02/2024	16:00:00	US	Fed's Jefferson to Give Speech, Q&A				
Thursday	22/02/2024	20:00:00	US	Fed's Harker Speaks on Economic Outlook				
Thursday	22/02/2024	23:00:00	US	Fed's Cook Speaks at Macrofinance Conference				
Thursday	22/02/2024	23:00:00	US	Fed's Kashkari Participates in Panel Discussion on Outlook				
Friday	23/02/2024	01:01:00	GB	GfK Consumer confidence - index	Feb	-19.0		
Friday	23/02/2024	10:00:00	DE	Ifo - business climate - index	Feb	85.2	85.5	
Friday	23/02/2024	10:20:00	EZ	ECB's Schnabel in Milan				
Friday	23/02/2024	14:00:00	EZ	ECB's Schnabel Speaks				

Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events)

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