

The Week Ahead

Group Economics | 18 October 2024

Key Macro Events 21 – 25 October 2024

- **United States** – Wednesday evening we'll get the new Fed Beige Book. The last release played an important role in shaping the narrative that led to the 50 bps cut over the expected 25 bps. This release will likely reflect the impact of the hurricanes, but may be a more positive than last month on the back of solid income growth and retail spending. Thursday sees the release of the October S&P PMIs. We expect manufacturing to bounce back somewhat to 48.0, and services to remain strong at 55.4.
- **Eurozone** – We expect the flash manufacturing PMI to pick up a little from low levels, while the services PMI could signal a further softening in momentum. This would leave the composite PMI broadly steady, suggesting a continued stalling in the recovery. A host of ECB Governing Council members are set to speak at the Washington IMF meetings, and markets will be looking for further detail on the shift in thinking since Thursday's rate cut, and in particular the chances that the ECB might step up the pace of interest rate cuts.
- **China** – Following cuts in several policy rates last month, we expect China's loan prime rates also to be cut on Monday. We expect the 1-year loan prime rate to be lowered by 20bp, to 3.15%, in line with consensus.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	21/10-26/10		2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG)					
Monday	21/10/2024	03:00:00	CN	Loan prime rate, 1 year - %	Oct 21	3.35	3.15	3.15
Monday	21/10/2024	09:00:00	EZ	ECB's Simkus Speaks in Vilnius				
Monday	21/10/2024	14:55:00	US	Fed's Logan Speaks at SIFMA Annual Meeting				
Monday	21/10/2024	19:00:00	US	Fed's Kashkari Participates in Townhall Event				
Monday	21/10/2024	23:05:00	US	Fed's Schmid Speaks on Economic and Monetary Policy Outlook				
Tuesday	22/10/2024	06:30:00	NL	Consumer confidence - index	Oct	-21.0		
Tuesday	22/10/2024	06:30:00	NL	Dutch House Price Index	Sep	1.1		
Tuesday	22/10/2024	08:00:00	GB	Public sector net borrowing - GBP mln	Sep	13.7		
Tuesday	22/10/2024	14:00:00	HU	Base rate -%	Oct 22	6.5	6.5	
Tuesday	22/10/2024	15:00:00	US	ECB's Centeno Speaks in Washington				
Tuesday	22/10/2024	15:05:00	EZ	ECB's Knot Speaks in New York				
Tuesday	22/10/2024	15:45:00	EZ	ECB's Holzmann Participates in Panel				
Tuesday	22/10/2024	16:00:00	US	Fed's Harker Speaks at Fintech Conference				
Tuesday	22/10/2024	16:00:00	US	Fed's Harker Gives Opening Remarks				
Tuesday	22/10/2024	19:00:00	EZ	ECB's Villeroy speaks in New York				
Tuesday	22/10/2024	20:00:00	EZ	ECB's Rehn Speaks in Washington				
Wednesday	23/10/2024	15:00:00	US	Fed's Bowman Gives Opening Remarks				
Wednesday	23/10/2024	15:45:00	CA	Policy rate - %	Oct 23	4.3	3.9	
Wednesday	23/10/2024	16:00:00	EZ	Consumer confidence - index	Oct P	-12.9	-12.0	
Wednesday	23/10/2024	16:00:00	US	Existing home sales - % mom	Sep	-2.5	0.1	
Wednesday	23/10/2024	16:00:00	EZ	ECB's Lagarde Speaks in Washington				
Wednesday	23/10/2024	16:00:00	EZ	ECB's Lane Speaks in Washington				
Wednesday	23/10/2024	17:30:00	EZ	ECB's Cipollone Speaks in Washington				
Wednesday	23/10/2024	18:00:00	EZ	ECB's Escriva Speaks in Washinton				
Wednesday	23/10/2024	20:15:00	EZ	ECB's Knot Speaks in Washington				
Wednesday	23/10/2024	21:00:00	EZ	ECB's Centeno Speaks in Washington				
Thursday	24/10/2024	08:45:00	FR	Business confidence manuf. - index	Oct	98.5		
Thursday	24/10/2024	10:00:00	EZ	PMI manufacturing - index	Oct P	45.0	45.1	45.5
Thursday	24/10/2024	10:00:00	EZ	Composite PMI output	Oct P	49.6		49.6
Thursday	24/10/2024	10:00:00	EZ	PMI services - index	Oct P	51.4	51.5	51.3
Thursday	24/10/2024	10:30:00	GB	PMI manufacturing - index	Oct P	51.5		
Thursday	24/10/2024	12:00:00	GB	CBI industrial orders - balance (%)	Oct	-35.0		
Thursday	24/10/2024	14:45:00	US	Fed's Hammack Gives Welcome Remarks				
Thursday	24/10/2024	15:00:00	EZ	ECB's Kazaks Speaks in Washington				
Thursday	24/10/2024	15:45:00	US	S&P Manufacturing PMI	Oct P	47.3	47.7	48.0
Thursday	24/10/2024	15:45:00	US	S&P Services PMI	Oct P	55.2	55.3	55.4
Thursday	24/10/2024	15:45:00	US	S&P Composite PMI	Oct P	54.0		
Thursday	24/10/2024	16:00:00	US	New homes sold - % mom	Sep	-4.7	-0.7	
Thursday	24/10/2024	19:00:00	EZ	ECB's Lane Speaks				
Friday	25/10/2024	01:01:00	GB	GfK Consumer confidence - index	Oct	-20.0		
Friday	25/10/2024	08:45:00	FR	Consumer confidence - index	Oct	95.0		
Friday	25/10/2024	10:00:00	DE	Ifo - business climate - index	Oct	85.4	85.7	
Friday	25/10/2024	10:00:00	EZ	M3 growth - % yoy	Sep	2.9		
Friday	25/10/2024	14:30:00	US	New durable goods orders - % mom	Sep P	0.0	-1.5	
Friday	25/10/2024	15:00:00	BE	Business confidence - index	Oct	-13.3		
Friday	25/10/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Oct F	68.9		

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

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