

The Week Ahead

Group Economics | 18 July 2025

Key Macro Events 21 – 25 July 2025

- **Eurozone** – The Governing Council will meet on Thursday. At the June meeting, the ECB signalled a July pause indicating the central bank is well positioned to face the coming period of tariff impact and uncertainty. As a result, the emphasis during the meeting will be on any signs for future rate cuts. We expect two more 25bp rate cuts by the ECB during the rest of the year taking the deposit rate to a terminal rate of 1.5% from 2% now. With the ECB clearly approaching the end of the rate cut cycle, risks to our view are tilted to an earlier end to rate cuts.

Eurozone PMIs are released on Thursday as well. The composite PMI is expected to hold steady just above the neutral level. Further stabilisation in the eurozone manufacturing sector is expected, although the PMI is expected to remain below neutral as uncertainty and tariff impact clouds the near term outlook for the sector. Optimism in the sector is rising on the back of rising demand prospects in the medium term from higher government spending most notably in Germany. Strong domestic demand will keep the services PMI solidly in expansionary territory.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	19/7-31/7		US	Fed's External Communications Blackout				
Monday	21/07/2025	03:00:00	CN	Loan Prime Rate 1 year	Jul 21	3.0	3.0	
Tuesday	22/07/2025	06:30:00	NL	Dutch House Price Index	Jun	0.6		
Tuesday	22/07/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Jun	17.7		
Tuesday	22/07/2025	14:00:00	HU	Base rate - %	Jul 22	6.5		
Tuesday	22/07/2025	14:30:00	US	Fed's Powell Gives Welcome Remarks at Regulatory Conference				
Wednesday	23/07/2025	06:30:00	NL	Consumer confidence - index	Jul	-36.0		
Wednesday	23/07/2025	16:00:00	EZ	Consumer confidence - index	Jul P	-15.3		
Wednesday	23/07/2025	16:00:00	US	Existing home sales - % mom	Jun	0.8	-0.7	
Thursday	24/07/2025	08:45:00	FR	Business confidence manuf. - index	Jul	95.9		
Thursday	24/07/2025	10:00:00	EZ	PMI manufacturing - index	Jul P	49.5		
Thursday	24/07/2025	10:00:00	EZ	Composite PMI output	Jul P	50.6		
Thursday	24/07/2025	10:00:00	EZ	PMI services - index	Jul P	50.5		
Thursday	24/07/2025	10:30:00	GB	PMI manufacturing - index	Jul P	47.7		
Thursday	24/07/2025	12:00:00	GB	CBI industrial orders - balance (%)	Jul	-33.0		
Thursday	24/07/2025	13:00:00	TR	Repo rate - %	Jul 24	46.0		
Thursday	24/07/2025	14:15:00	EZ	ECB Deposit rate - %	Jul 24	2.0	2.0	2.0
Thursday	24/07/2025	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	24/07/2025	15:45:00	US	S&P Manufacturing PMI	Jul P	52.9		
Thursday	24/07/2025	15:45:00	US	Markit - Flash Composite PMI	Jul P	52.9		
Thursday	24/07/2025	15:45:00	US	S&P Services PMI	Jul P	52.9		
Thursday	24/07/2025	15:45:00	US	S&P Composite PMI	Jul P	52.9		
Thursday	24/07/2025	16:00:00	US	New homes sold - % mom	Jun	-13.7	3.5	
Friday	25/07/2025	01:01:00	GB	GfK Consumer confidence - index	Jul	-18.0		
Friday	25/07/2025	08:00:00	GB	Retail sales - % mom	Jun	-2.7		
Friday	25/07/2025	08:45:00	FR	Consumer confidence - index	Jul	88.0		
Friday	25/07/2025	10:00:00	DE	Ifo - business climate - index	Jul	88.4		
Friday	25/07/2025	10:00:00	EZ	M3 growth - % yoy	Jun	4		
Friday	25/07/2025	14:30:00	US	New durable goods orders - % mom	Jun P	16.4	-8.9	
Friday	25/07/2025	15:00:00	BE	Business confidence - index	Jul	-10.1		

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

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