ABN·AMRO

The Week Ahead

Group Economics | 30 January 2026

Key Macro Events 31 January – 6 February 2026

- **United States** – We're likely to get the announcement of the next Fed Chair today. After a brief period in which BlackRock's Rick Rieder overtook Kevin Warsh as the leading candidate, Warsh now appears more likely again. The key data release next week is the January jobs report, which will be affected by methodological updates. The household survey will incorporate new census details, leading to a substantial drop in employment and the labour force in January. This is mainly backward-looking and does not reflect January's underlying conditions. We expect the unemployment rate to remain at 4.4%. Non-farm payrolls will be affected by an update to the birth–death model. We expect payrolls to come in lower as a result, though with reduced risk of future negative revisions. For this Friday, we expect a 50k reading.

- **Eurozone/UK** – Eurozone inflation is expected to fall, weighed by base effects in energy. Core inflation is also likely to edge lower on the back of a drop in services inflation. Both the Bank of England and ECB are expected to keep monetary policy on hold. There are no updates to forecasts at these meetings. In the ECB press conference, Lagarde is likely to be asked about the recent strength of the euro (or rather, the weakness in the dollar). She will likely emphasise that the ECB does not target the exchange rate but that currency moves impact growth and inflation. To the extent that these are impacted the ECB will respond appropriately. Our base case already sees the EUR/USD moving higher this year, but we expect monetary policy to stay on hold. Eurozone inflation is expected to fall, weighed by base effects in energy. Core inflation is also likely to edge lower on the back of a drop in services inflation.

- **China** – January PMIs will be published this week. Consensus expectation is for a broad stabilisation, with both manufacturing PMIs (the official one and the alternative one from RatingDog) and the official non-manufacturing PMI staying at or just above the neutral 50 mark. RatingDog's services PMI is expected to come down somewhat, although remaining clearly in expansion territory. General note of caution: Chinese data at the start of the year can show distortions related to the Lunar New Year holiday, for which the precise timing shifts each calendar year (2026: 15-23 February).¨

{Please see next page for table}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	31/01/2026	02:30:00	CN	PMI manufacturing - index (official)	Jan	50.1	50.1	
Saturday	31/01/2026	02:30:00	CN	PMI non-manufacturing - index (official)	Jan	50.2	50.3	
Monday	02/02/2026	02:45:00	CN	PMI manufacturing - index (RatingDog)	Jan	50.1	50.0	
Monday	02/02/2026	16:00:00	US	ISM manufacturing - index	Jan	47.9	48.3	
Monday	02/02/2026	18:30:00	US	Fed's Bostic Speaks at the Atlanta Rotary Club				
Tuesday	03/02/2026		US	Auto sales total - millions annualised	Jan	16.0		
Tuesday	03/02/2026	08:45:00	FR	CPI - % yoy	Jan P	0.8		
Tuesday	03/02/2026	16:00:00	US	JOLTS Job openings	Dec	7,146	7,100	**7,250**
Wednesday	04/02/2026		PL	Reference rate - %	Feb 4	4.0		
Wednesday	04/02/2026	02:45:00	CN	PMI services - index (RatingDog)	Jan	52.0	51.7	
Wednesday	04/02/2026	06:30:00	NL	HICP - % yoy	Jan P	2.5		
Wednesday	04/02/2026	06:30:00	NL	CPI - % yoy	Jan P	2.8		
Wednesday	04/02/2026	11:00:00	EZ	HICP - % yoy	Dec	1.9	1.8	**1.7**
Wednesday	04/02/2026	11:00:00	EZ	Core HICP - % yoy	Dec	2.3	2.2	**2.2**
Wednesday	04/02/2026	11:00:00	EZ	PPI - % mom	Dec	0.5		
Wednesday	04/02/2026	11:00:00	EZ	PPI - % yoy	Dec	-1.7		
Wednesday	04/02/2026	16:00:00	US	ISM Services Index	Jan	54.4	53.5	
Thursday	05/02/2026	08:00:00	DE	Manufacturing orders - % mom	Dec	5.6		
Thursday	05/02/2026	08:45:00	FR	Industrial production - % mom	Dec	-0.1		
Thursday	05/02/2026	10:30:00	GB	UK Construction PMI	Jan	40.1		
Thursday	05/02/2026	11:00:00	EZ	Retail sales - % mom	Dec	0.2		
Thursday	05/02/2026	13:00:00	GB	Policy rate - %	Feb 5	3.75	3.75	**3.75**
Thursday	05/02/2026	14:15:00	EZ	ECB Deposit rate - %	Feb 5	2.00	2.00	**2.00**
Thursday	05/02/2026	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	05/02/2026	15:30:00	CZ	Repo rate - %	Feb 5	3.5		
Friday	06/02/2026	08:00:00	DE	Industrial production - % mom	Dec	0.8		
Friday	06/02/2026	08:45:00	FR	Trade balance - EUR mln	Dec	-4,166.6		
Friday	06/02/2026	09:00:00	CH	Foreign currency reserves - CHF mln	Jan	725,377		
Friday	06/02/2026	14:30:00	US	Capital investment excl software - % yoy	Jan	3.8		
Friday	06/02/2026	14:30:00	US	Unemployment - %	Jan	4.4	4.4	**4.4**
Friday	06/02/2026	14:30:00	US	Hourly earnings - % mom	Jan	0.3		
Friday	06/02/2026	14:30:00	US	Labour Force participation rate	Jan	62.4		
Friday	06/02/2026	14:30:00	US	Change in nonfarm payrolls	Jan	50.0	78.0	**50.0**
Friday	06/02/2026	21:00:00	US	Fed Reserve consumer credit - USD bn	Dec	4.2		

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

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