Good MornING Asia - 06 June 2018

Markets can go up for a day with nothing driving them, but it seems they need more to sustain a rally - there's still a dearth of drivers

In this bundle

The “no-news” rally runs out of steam

Markets can go up for a day with nothing driving them, but it seems they need more to sustain a rally - there's still a dearth of drivers

Nothing to get your teeth into

After Monday's inexplicable rally, aside from a lack of bad news, Tuesday showed that you need a bit more substance to keep the positive momentum going and there are enough worries out there to keep markets from relentless gains.

Trade is, of course, one of those worries. But aside from some vague comments about US bilateral deals with Canada and Mexico that sound as if they would circumvent NAFTA, there isn't much to talk about here. These headlines also have just the sort of "Trump-feel" that suggests they are nothing more than a negotiating ploy - divide and conquer! These are becoming a bit obvious now. We suspect both Canada and Mexico can see this for what it is too. It isn't rocket science.

US Trade figures for April are due out later today, and these may provide Trump with some further fuel for ranting tweets and unhelpful tariff threats. The calm may not last long.

The only other potentially interesting rumour is that the ECB is allegedly back to using the June 14 meeting to signal timing on the end to their QE purchases. Coming the day after the Fed is expected to raise rates again, any EUR appreciation that follows should be able to be contained at acceptable levels, and any dollar rally after the June 13 FOMC might prove fleeting to say the least.

A lack of eurosceptic craziness so-far from the new Italian government is surely helping to provide a calmer backdrop for ECB President, Mario Draghi to have another go at ending a policy that is as far past its shelf life as on over-ripe gorgonzola.

Chat rises about BoJ exit

With the ECB maybe eyeing a way out of their current QE quandary, we expect the BoJ to be looking to capitalize on this and use the distraction in Europe to do something similar of its own. Masahiro Kawai, an adviser to Bank of Japan (BoJ) Governor, Kuroda, has suggested that yen weakness associated with further US Fed rate hikes could be countered by raising the BoJ's current bond yield target. He even gave a couple of lines in the sand at USDJPY125 and USDJPY130. We are miles off those level today at 109.90, but the fact that chat like this is beginning to emerge is probably not meaningless.

However, it will be a lot easier for the BoJ to sell a change in policy in a tightening direction if other parts of the economy are looking healthy, and household wages are a key element of this. Today's labour cash earnings for April rose a disappointing 0.8% (expected 1.3%) after the 2.0% gain in March, though most of this seems to have been bonus related, and the more impactful contracted regular earnings rose 1.2%YoY, unchanged from March, but showing a modest pick up from growth rates a year ago.

Eyes down for Reserve Bank of India

We are part of a small minority looking for the RBI to raise rates today by 25bp. Rising fuel prices and the likelihood of a CPI overshoot later this year, as well as rupee weakness, are the underlying reasons for our call. The consensus may be looking at the current inflation rate which is running at a fairly respectable 4.58%YoY (April), but we think this is a bit backward looking. Also, if the RBI wants to put a little rocket fuel under the rupee, it will get more bang from an unexpected hike than one that is fully priced in. For that reason, a move now makes sense. There is also some merit in the "a stitch in time saves nine" approach to monetary policy. Which for those of you unfamiliar with knitting terms, simply means that you can sometimes manage more for less by acting in a timely manner, rather than a rushed response to weakness later.

Misuse of statistics

"Global growth set to ebb" - says a headline about the latest World Bank global GDP forecasts. The forecasts for 2018 and 2019 show growth of 3.1% in 2018 and 3.0% in 2019. The rationale for the forecast dip is rising interest rates and an approach to full output. I don't have any problem with that, though I would add the effects of a sharp fall in US fiscal thrust coming the year after the Trump tax reforms, and the potential for the Trump administration to destabilize global growth with aggressive trade protectionism. That ought to do it. But if so, it won't be a 0.1pp difference. That is a rounding error. Anything less than 0.5pp isn't really worth a comment.

Author

Alissa Lefebre
Economist
alissa.lefebre@ing.com

Deepali Bhargava
Regional Head of Research, Asia-Pacific
Deepali.Bhargava@ing.com

Ruben Dewitte
Economist
+32495364780
ruben.dewitte@ing.com

Kinga Havasi
Economic research trainee
kinga.havasi@ing.com

Marten van Garderen
Consumer Economist, Netherlands
marten.van.garderen@ing.com

David Havrlant
Chief Economist, Czech Republic
420 770 321 486
david.havrlant@ing.com

Sander Burgers
Senior Economist, Dutch Housing
sander.burgers@ing.com

Lynn Song
Chief Economist, Greater China
lynn.song@asia.ing.com

Michiel Tukker
Senior European Rates Strategist
michiel.tukker@ing.com

Michal Rubaszek
Senior Economist, Poland
michal.rubaszek@ing.pl

This is a test author

Stefan Posea
Economist, Romania
tiberiu-stefan.posea@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Jesse Norcross
Senior Sector Strategist, Real Estate
jesse.norcross@ing.com

Teise Stellema
Research Assistant, Energy Transition
teise.stellema@ing.com

Diederik Stadig
Sector Economist, TMT & Healthcare
diederik.stadig@ing.com

Diogo Gouveia
Sector Economist
diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

James Wilson
EM Sovereign Strategist
James.wilson@ing.com

Sophie Smith
Digital Editor
sophie.smith@ing.com

Frantisek Taborsky
EMEA FX & FI Strategist
frantisek.taborsky@ing.com

Adam Antoniak
Senior Economist, Poland
adam.antoniak@ing.pl

Min Joo Kang
Senior Economist, South Korea and Japan
min.joo.kang@asia.ing.com

Coco Zhang
ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA
Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

Rico Luman
Senior Sector Economist, Transport and Logistics
Rico.Luman@ing.com

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

Dmitry Dolgin
Chief Economist, CIS
dmitry.dolgin@ing.de

Nicholas Mapa
Senior Economist, Philippines
nicholas.antonio.mapa@asia.ing.com

Egor Fedorov
Senior Credit Analyst
egor.fedorov@ing.com

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

Gerben Hieminga
Senior Sector Economist, Energy
gerben.hieminga@ing.com

Nadège Tillier
Head of Corporates Sector Strategy
nadege.tillier@ing.com

Charlotte de Montpellier
Senior Economist, France and Switzerland
charlotte.de.montpellier@ing.com

Laura Straeter
Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru
Chief Economist, Romania
valentin.tataru@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Suvi Platerink Kosonen
Senior Sector Strategist, Financials
suvi.platerink-kosonen@ing.com

Thijs Geijer
Senior Sector Economist, Food & Agri
thijs.geijer@ing.com

Maurice van Sante
Senior Economist Construction & Team Lead Sectors
maurice.van.sante@ing.com

Marcel Klok
Senior Economist, Netherlands
marcel.klok@ing.com

Piotr Poplawski
Senior Economist, Poland
piotr.poplawski@ing.pl

Paolo Pizzoli
Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering
Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller
Head of Financials Sector Strategy
Maureen.Schuller@ing.com

Warren Patterson
Head of Commodities Strategy
Warren.Patterson@asia.ing.com

Rafal Benecki
Chief Economist, Poland
rafal.benecki@ing.pl

Philippe Ledent
Senior Economist, Belgium, Luxembourg
philippe.ledent@ing.com

Peter Virovacz
Senior Economist, Hungary
peter.virovacz@ing.com

Inga Fechner
Senior Economist, Germany, Global Trade
inga.fechner@ing.de

Dimitry Fleming
Senior Data Analyst, Netherlands
Dimitry.Fleming@ing.com

Ciprian Dascalu
Chief Economist, Romania
+40 31 406 8990
ciprian.dascalu@ing.com

Muhammet Mercan
Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

Iris Pang
Chief Economist, Greater China
iris.pang@asia.ing.com

Sophie Freeman
Writer, Group Research
+44 20 7767 6209
Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA
Regional Head of Research, Americas
padhraic.garvey@ing.com

James Knightley
Chief International Economist, US

james.knightley@ing.com

Tim Condon
Asia Chief Economist
+65 6232-6020

Martin van Vliet
Senior Interest Rate Strategist
+31 20 563 8801
martin.van.vliet@ing.com

Karol Pogorzelski
Senior Economist, Poland
Karol.Pogorzelski@ing.pl

Carsten Brzeski
Global Head of Macro
carsten.brzeski@ing.de

Viraj Patel
Foreign Exchange Strategist
+44 20 7767 6405
viraj.patel@ing.com

Owen Thomas
Global Head of Editorial Content
+44 (0) 207 767 5331
owen.thomas@ing.com

Bert Colijn
Chief Economist, Netherlands
bert.colijn@ing.com

Peter Vanden Houte
Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

Benjamin Schroeder
Senior Rates Strategist
benjamin.schroder@ing.com

Chris Turner
Global Head of Markets and Regional Head of Research for UK & CEE
chris.turner@ing.com

Gustavo Rangel
Chief Economist, LATAM
+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo
Economist, Digital Finance
+44 20 7767 5306
carlo.cocuzzo@ing.com

Article | 5 June 2018 Credit | China

China: Why the central bank won't cut reserve requirements

China's central bank is supporting the onshore bond market by expanding collateral for the medium-term lending facility (MLF). This will reduce contagion risks though standalone default cases could continue. Still, we think it's unlikely the central bank will cut its reserve requirements ratio (RRR) for banks in June. Here's why

Source: istock

Central bank expands collateral of medium-term lending facility

Since 1 June, the central bank (PBoC) has expanded the collateral of its medium-term lending facility (MLF), which is a lending facility for banks.

MLF collateral expands to:

1. AA-rated bonds issued by financial institutions for small and micro enterprises, green financing and agricultural financing.
2. AA+, AA-rated corporate bonds (priority to accept bonds involving small and micro enterprises, green economy).
3. High-quality micro-enterprise loans and green loans.

Before this expansion, the central bank only accepted sovereign bonds, central bank notes, China

Development Bank and other policy bank bonds, local government bonds and AAA corporate bonds as collaterals for MLF. The interest rate on MLF is now at 3.3%.

Limiting contagion risks

By doing so, China's central bank is comforting the onshore bond market.

In the past, bonds issued in China were rolled over without any issue. However, as the central bank tightens liquidity to accomplish financial deleveraging reform, maturing bonds have become increasingly difficult to roll over, especially for companies that have weak financial backgrounds.

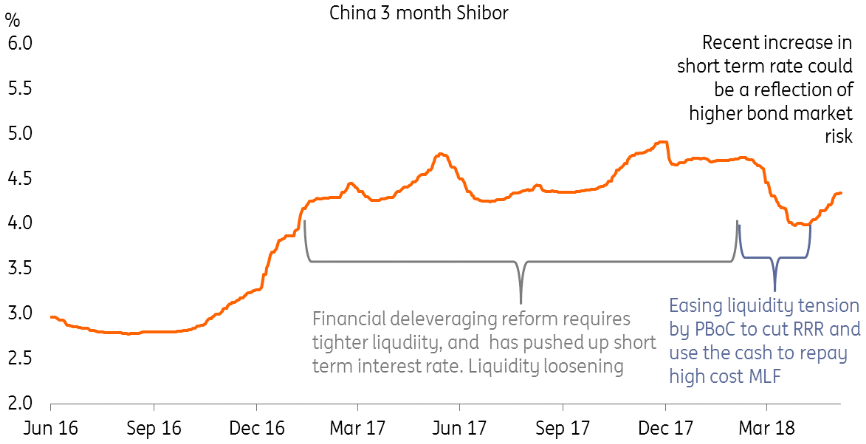
> *Collateral expansion for MLF would reduce contagion risks and calm the market, however, we still expect standalone default cases, especially for companies with weak financials as financial deleveraging reform continues.*

As of 1 June 2018, some 22 bonds had defaulted involving seven issuers, totalling CNY20.2 billion according to Securities Daily. Though the number of issuers and default amount look small, default risk is rising in the onshore bond market.

According to ChinaBond, on 1 June, the three-year yield spread between AAA-rated and AA-rated credits widened to 76 basis points, much higher than around 30 basis points at the beginning of the year.

Collateral expansion for MLF would reduce contagion risks and calm the market, however, we still expect standalone default cases, especially for companies with weak financials as financial deleveraging reform continues.

Short rate reflects tightness of liquidity



Source: ING, Bloomberg

Market expects PBoC to cut RRR and let banks repay MLF in June

For the whole of June, there are CNY920 billion of reverse repos and CNY259.5 billion MLF maturing, in addition, June marks the half-year point. It looks as though liquidity will be extra tight in June.

The market expects the central bank to cut its reserve requirements ratio (RRR) to replace the higher-cost MLF borrowed by banks, a repeat of April's monetary policy after MLF collateral expanded.

Here's why we don't agree with the market

We believe that it is unlikely for the central bank to repeat its April action in June.

- First, expanding MLF collateral implies that the central bank is going to extend more MLF to banks, and banks would get extra liquidity.
- Second, expanding MLF collateral should have an immediate impact on the bond market. It should be easier to roll over maturing bonds as there will be extra liquidity, and this should improve sentiment in the bond market. So there is no imminent need for the central bank to cut the RRR, which may send the wrong signal to the economy that the central bank's monetary policy favours easing over deleveraging.
- Third, expanding MLF collateral and at the same time cutting RRR to repay the MLF complicates the monetary transmission mechanism. Put simply, the actions would induce the market to put up lower-rated corporate bonds as collateral to borrow more from the central banks, and then repay higher-cost borrowing (at 3.3%) with low-return RRR money (at 1.62%). This would distort the efficiency of credit in the whole economy.

Our forecasts on monetary policy in June

We believe that a better way to smooth out seasonal liquidity tightness is to rely on daily open market operations with different tenors, so that liquidity would increase directly and would only be short term to cross the half-year end. At the same time, the market would get a consistent message that liquidity will remain tight as financial deleveraging continues.

As mentioned, expanding MLF collateral would probably induce more MLF lending. This should replace the maturing CNY259.5 billion MLF.

These two actions should be enough to smooth out liquidity tightness created by seasonality and negative bond market sentiment.

We also expect the central bank to follow the Federal Reserve in hiking rates in June to maintain the interest rate spread between China and US. But given that liquidity is already tight, PBoC's rate hike would be a modest five basis points.

A repeat of April's central bank action would be more likely in the second half, as officials need more time to see the impact of its MLF collateral expansion on bond market liquidity.

Author

Iris Pang
Chief Economist, Greater China
iris.pang@asia.ing.com

Snap | 5 June 2018 Philippines

Philippines: May inflation surprises on the downside

The May inflation rate of 4.6%, which is at low end of central bank forecast, reduces pressure to hike policy rates later this month. Uncertain second-round effects should keep BSP vigilant

Source: Shutterstock

4.6%

Inflation in May

MoM disinflation for food and utilities

Lower than expected

Lower-than-expected May inflation could delay further central bank tightening

May inflation surprised on the downside as food, non-alcoholic beverages and utilities posted MoM disinflation. This brought annualized headline inflation to only 4.6%, below the market's median forecast of 4.9% and at the low end of Bangko Sentral ng Pilipinas (BSP's) forecast of 4.6% to 5.4%. The government encouraged rice millers in the major rice producing regions to sell some inventory at a 10% discount to April prices. Tighter monitoring of retail prices also helped. We anticipate that the delivery of government imported rice to major ports this month will bring back low-priced subsidized rice to the market and offset other price pressures. Oil prices have eased also but a weaker PHP is likely prevent the full translation of the drop in global oil prices at the pump. We believe that recent developments indicate that inflation is at or near the peak. These developments also cut the pressure on BSP to hike policy rates this month. However, we still expect BSP to hike policy rates at the 21 June meeting to pre-empt second-round effects and stabilize inflation expectations. Tri-partite regional wage boards are considering higher minimum wages while regulators deliberate on higher minimum transport fares. BSP's 4.6% and 3.4% 2018 and 2019 inflation forecasts assume a 3.6% increase in minimum wages and a modest increase in transport fares. Significantly higher increases may result in a double peak of inflation while keeping inflation expectations on an uptrend. The other consideration is a weakening PHP. Further weakness could still push prices higher. Manufacturers have signaled price increases to cover higher costs resulting from higher oil prices and a weaker PHP. While we argue for a rate hike this month, the likelihood is now closer to even.

Author

Alissa Lefebre
Economist
alissa.lefebre@ing.com

Deepali Bhargava
Regional Head of Research, Asia-Pacific
Deepali.Bhargava@ing.com

Ruben Dewitte
Economist
+32495364780
ruben.dewitte@ing.com

Kinga Havasi
Economic research trainee
kinga.havasi@ing.com

Marten van Garderen
Consumer Economist, Netherlands
marten.van.garderen@ing.com

David Havrlant
Chief Economist, Czech Republic
420 770 321 486
david.havrlant@ing.com

Sander Burgers
Senior Economist, Dutch Housing
sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China
lynn.song@asia.ing.com

Michiel Tukker
Senior European Rates Strategist
michiel.tukker@ing.com

Michal Rubaszek
Senior Economist, Poland
michal.rubaszek@ing.pl

This is a test author

Stefan Posea
Economist, Romania
tiberiu-stefan.posea@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Jesse Norcross
Senior Sector Strategist, Real Estate
jesse.norcross@ing.com

Teise Stellema
Research Assistant, Energy Transition
teise.stellema@ing.com

Diederik Stadig
Sector Economist, TMT & Healthcare
diederik.stadig@ing.com

Diogo Gouveia
Sector Economist
diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

James Wilson
EM Sovereign Strategist
James.wilson@ing.com

Sophie Smith
Digital Editor
sophie.smith@ing.com

Frantisek Taborsky
EMEA FX & FI Strategist
frantisek.taborsky@ing.com

Adam Antoniak
Senior Economist, Poland
adam.antoniak@ing.pl

Min Joo Kang
Senior Economist, South Korea and Japan
min.joo.kang@asia.ing.com

Coco Zhang
ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman
Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA
Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma
Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

Rico Luman
Senior Sector Economist, Transport and Logistics
Rico.Luman@ing.com

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

Dmitry Dolgin
Chief Economist, CIS
dmitry.dolgin@ing.de

Nicholas Mapa
Senior Economist, Philippines
nicholas.antonio.mapa@asia.ing.com

Egor Fedorov
Senior Credit Analyst
egor.fedorov@ing.com

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

Gerben Hieminga
Senior Sector Economist, Energy
gerben.hieminga@ing.com

Nadège Tillier
Head of Corporates Sector Strategy
nadege.tillier@ing.com

Charlotte de Montpellier
Senior Economist, France and Switzerland
charlotte.de.montpellier@ing.com

Laura Straeter
Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru
Chief Economist, Romania
valentin.tataru@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Suvi Platerink Kosonen
Senior Sector Strategist, Financials
suvi.platerink-kosonen@ing.com

Thijs Geijer
Senior Sector Economist, Food & Agri
thijs.geijer@ing.com

Maurice van Sante
Senior Economist Construction & Team Lead Sectors
maurice.van.sante@ing.com

Marcel Klok
Senior Economist, Netherlands
marcel.klok@ing.com

Piotr Poplawski
Senior Economist, Poland
piotr.poplawski@ing.pl

Paolo Pizzoli
Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering
Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller
Head of Financials Sector Strategy
Maureen.Schuller@ing.com

Warren Patterson
Head of Commodities Strategy
Warren.Patterson@asia.ing.com

Rafal Benecki
Chief Economist, Poland
rafal.benecki@ing.pl

Philippe Ledent
Senior Economist, Belgium, Luxembourg
philippe.ledent@ing.com

Peter Virovacz
Senior Economist, Hungary
peter.virovacz@ing.com

Inga Fechner
Senior Economist, Germany, Global Trade
inga.fechner@ing.de

Dimitry Fleming
Senior Data Analyst, Netherlands
Dimitry.Fleming@ing.com

Ciprian Dascalu
Chief Economist, Romania
+40 31 406 8990
ciprian.dascalu@ing.com

Muhammet Mercan
Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

Iris Pang
Chief Economist, Greater China
iris.pang@asia.ing.com

Sophie Freeman
Writer, Group Research
+44 20 7767 6209
Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA
Regional Head of Research, Americas
padhraic.garvey@ing.com

James Knightley
Chief International Economist, US
james.knightley@ing.com

Tim Condon
Asia Chief Economist
+65 6232-6020

Martin van Vliet
Senior Interest Rate Strategist
+31 20 563 8801
martin.van.vliet@ing.com

Karol Pogorzelski
Senior Economist, Poland
Karol.Pogorzelski@ing.pl

Carsten Brzeski
Global Head of Macro
carsten.brzeski@ing.de

Viraj Patel
Foreign Exchange Strategist
+44 20 7767 6405
viraj.patel@ing.com

Owen Thomas
Global Head of Editorial Content
+44 (0) 207 767 5331
owen.thomas@ing.com

Bert Colijn
Chief Economist, Netherlands
bert.colijn@ing.com

Peter Vanden Houte
Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

Benjamin Schroeder
Senior Rates Strategist
benjamin.schroder@ing.com

Chris Turner
Global Head of Markets and Regional Head of Research for UK & CEE
chris.turner@ing.com

Gustavo Rangel
Chief Economist, LATAM
+1 646 424 6464
gustavo.rangel@ing.com

Carlo Cocuzzo
Economist, Digital Finance
+44 20 7767 5306
carlo.cocuzzo@ing.com

Disclaimer