Good MornING Asia - 11 June, 2018

Canada's Trudeau comes in for the brunt of Trump's Ire, as US distances itself from the G-7 communique

In this bundle

Opinion | 11 June 2018

G-7...Trumped

Canada's Trudeau comes in for the brunt of Trump's Ire, as US distances itself from the G-7 communique

G-7...as Merkel puts it - "depressing".

OK, so no-one really believes these leaders meetings of the rich and powerful nations deliver a lot of substance. But the reality is that at the margin, they probably set the tone for positive policy changes. Topics under discussion were not frivolous - gender equality, global security and peace, climate change and clean energy, economic growth, jobs and inclusivity and two sessions on oceans including plastic waste. What jumps out immediately is that there is little on this agenda that would have appealed to Donald Trump.

What was surprising is that even though Trump had to jet off early to Singapore, he was initially prepared to put his name to the joint communique, having previously threatened 1) that he would not attend the G-7 at all and 2) concerns that no agreement would be possible with Trump such that no communique could be agreed.

Trump has now, famously, tweeted that he will not be endorsing the joint statement, blaming Canadian PM Justin Trudeau for his comments following the summit.

"Based on Justin’s false statements at his news conference, and the fact that Canada is charging massive Tariffs to our U.S. farmers, workers and companies, I have instructed our U.S. Reps not to endorse the Communique as we look at Tariffs on automobiles flooding the U.S. Market!"

and..."PM Justin Trudeau of Canada acted so meek and mild during our @G7 meetings only to give a news conference after I left saying that, “US Tariffs were kind of insulting” and he “will not be pushed around.” Very dishonest & weak. Our Tariffs are in response to his of 270% on dairy!" Angry much Donald?

The market implications of all this are relatively minor, though the Canadian dollar has taken a slight beating, and risk sentiment would no doubt be a little higher if by some miracle Trump had begun to back-pedal from his global growth-damaging trade tariffs. That was never on the cards though.

The summit further highlights how isolated the US has now become. Critics of the meeting calling it the G6+1 are not far off the mark. It is also bizarre that the US President, at a time when Russian influence of the last election is still under scrutiny, should suggest bringing President Putin back into the picture. Timing Donald, timing!

I think Germany's Chancellor sums it up just right when she describes the outcome as "...a bit depressing".

Sanity in Switzerland

Still, things could be worse, and the Swiss have injected a much-needed sanity jab over the weekend, by overwhelmingly rejecting the "Vollgeld" referendum, which would have stopped fractional reserve banking (modern-day banking) in Switzerland. Although this is all in the past now, interested readers might want to read this thoughtful piece from our colleagues on the matter. The EURCHF exchange rate seems pretty unfazed by the result. Though stranger things have happened at recent referendums and elections, so we tend to keep an open mind to such outcomes these days.

More optimism from the Donald / Kim show in Singapore

A little closer to home, in fact, here in Singapore today, we have both Donald Trump and Kim Jong-Un. Trump stepped off the plane at Changi airport in a better mood than when he had left, saying he was optimistic about a deal. We'll see. A positive outcome, including a formal announcement of the end of the Korean war, and encouraging signs of denuclearisation, could see Korea's sovereign debt rating improve a notch - not immediately, but after substantial progress towards peace on the peninsula appeared to be irreversible. That should see Korean sovereign bonds rally and CDS spreads narrow. Korean banks would also likely benefit by extension of any sovereign bond gains. Korean 10Y KTBs are trading about 23bp under 10Y US Treasuries, so that spread could widen on positive sentiment from this week's talks.

Shanghai co-operation organisation - the real G-7?

I enclose a link to the Shanghai cooperation organization, the Beijing-led alternative to the G-7, not to score any political points, but to show how disunity in the west is easily capitalized on by the East. In contrast to the G-7 meeting, agreement looks to have been made on various issues, including opening up trade. With something like a third of the global population represented (China and India get this off to a good start) and more GDP represented that the G-7 combined, is this becoming the real G-7? All I would say is, they need to work on their group photo for the next summit.

G-3 Central banks - ECB is probably the most interesting of the pack

There is a great piece from James Knightley on this week's FOMC decision on June 13. But in the end, this meeting is as much of a "shoo-in" as they come. A 25bp hike from the Fed is on its way, despite the moaning from the EM world. Its "America First" at the Fed.

In contrast, this week's ECB meeting is a little more nuanced. Following Peter Praet's commentary last week, the Governing Council will certainly at least talk about the taper and its timing. What they will announce, however, is less clear. They may feel it is enough to admit that they are now talking about it. Perhaps they will leave any formal announcement of a reduced pace of bond buying until the July meeting, giving a clearer steer that this is coming in September. Either way, I suspect that they will not propose a hard end date for QE - date dependent policy is rightly not in vogue anymore. These various outcomes offer differing degrees of support to the EUR, which keeps it interesting.

Of least interest this week, but still probably worth a quick look, is the BoJ. I have always felt that the BoJ would use the distraction of the ECB as the cover needed to tweak its own QQE policy, so the likelihood of something here is slowly creeping higher.

Sterling in the spotlight as May tries to pass Brexit bill

This Tuesday, Theresa May runs the gauntlet of the House of Commons as she tries to pass her Brexit bill. With the opposition Labour party wanting a clear commitment to staying in the single market, and Tory rebels wanting a faster and deeper split with the EU, scope for this to go wrong is substantial. Another excellent note by our very own James Smith, looks at how failure might impact on the future of Theresa May, and indeed the current government. Either way, sterling could be rocked by the results.

Author

Olivia Grace
Editor
olivia.grace@ing.com

Julian Geib
Junior Economist, Global Trade
julian.geib@ing.de

Zoltán Homolya
Economic research trainee

zoltan.homolya@ing.com

Amrita Naik Nimbalkar
Junior Economist, Global Macro
amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz
Senior Economist, Poland
mateusz.sutowicz@ing.pl

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@ing.com

Michiel Tukker
Senior UK & Eurozone 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
Senior Economist, Healthcare & Technology
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@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
Deputy Global Head of Editorial 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

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 Corporate 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

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@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, 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

Snap | 8 June 2018

FX | China | Taiwan

Taiwan: Trade growth stronger in May but fundamentals weak

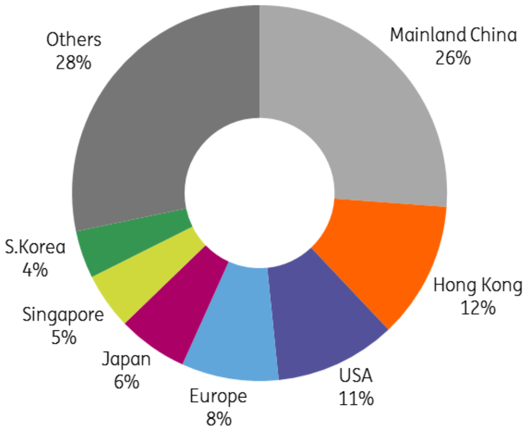
Taiwan's export and import growth look good because of the low base last year but the data confirm our view that the economy isn't particularly strong

Source: Shutterstock

With a low base last year, export and import growth rates look good, at 14.2% year on year and 12% YoY respectively, up from 10% YoY and 4.9% YoY.

But China continues to be essential to Taiwanese trade even following the set up of big Taiwanese handset factories in the US. Mainland China, together with Hong Kong, is the biggest trading partner of Taiwan, accounting for around 38% of total exports. Exports to China and Hong Kong grew by 19.3% YoY, beating Taiwan's export growth to the US at 13.5% YoY.

Taiwan export destinations, 12-month rolling



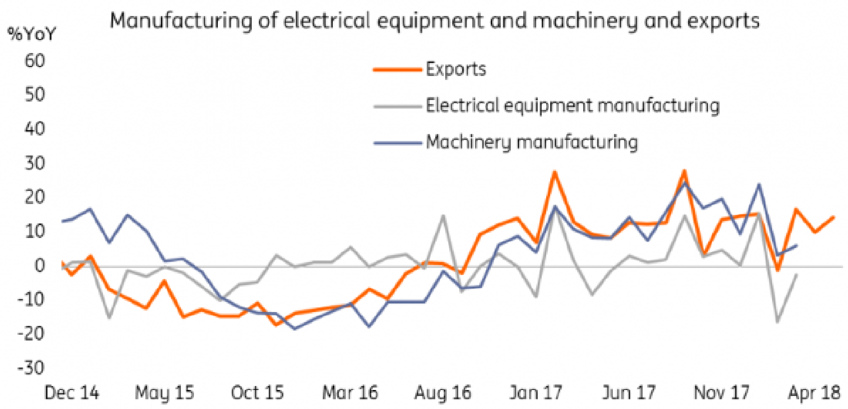
Source: ING, Bloomberg

Looking forward, trade prospects dim

But the low base technical effect won't last. From June to September, there will be high base effects, so even if the global trade environment remains the same, Taiwan export growth prospects will dim over the coming months.

An additional factor is that more Mainland Chinese tech companies are under US investigation for "national security" reasons, which seems to be delaying the growth of the whole technology industry and this, in turn, lowers demand for electronic goods - the biggest item of Taiwanese trade.

This suggests that Taiwan's trade growth will slow over coming months.



Source: ING, Bloomberg

Forecast USD/TWD at 30.0 by end of 1H18

Today's data confirms our view that Taiwan's economy is not particularly strong.

Given the strong dollar and political uncertainties in Europe, we expect USD/TWD to weaken to 30.0 by the end of 1H18.

We are reviewing our USD/TWD forecast for the end of 2018, which is currently 29.40.

Author

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

Article | 8 June 2018 China

China: Strongly against a trade war

The US's changing stance towards China is a reflection of its concern about the rise of China. If the US continues its hostility towards "Made in China 2025", future trade negotiations could look rather futile

Trade talks could be futile if the US continues to impose tariffs and sanctions on China

China has become increasingly irritated by a US administration that keeps changing its mind on tariffs. Results from previous negotiations have been taken off the table until the US cancels it's planned tariffs on China. Media reports suggest that the US could announce its tariff plan by mid-June.

If the US follows through with its plan to announce sanctions on high-tech Chinese goods and related businesses before the end of June, it's also likely that China will take a similar approach to US businesses operating in China.

Clearly then, June looks set to be a tense, rollercoaster month for China-US trade and investment.

China to continue to open up its market even if China-US trade talks yield no result

Meanwhile, China has made repeated statements that it plans to further open up its markets to the rest of the world – especially for consumer goods, clean energy and high-tech products. But if the US imposes tariffs on Chinese goods, China will do the same for US goods. That implies that the opening up of the Chinese market would benefit every other economy, except the US.

A divide and conquer strategy

Take China's tariff cut on automobiles as an example. The policy benefits all automobile manufacturers from European brands to Japanese and Korean producers. However, US manufacturers won't gain unless the US lifts tariffs on Chinese imports of steel and aluminium.

Of course, tariffs on automobiles may not hurt the US to a great extent given that it doesn't export cars in large numbers. But if the opening up of markets includes agricultural products and energy- and if the US insists on imposing tariffs on Chinese goods- US companies would be worse off from the tariff cuts by China on these goods.

The opportunities brought about by China's liberalisation would most likely be felt by so-called 'Belt and Road' countries in relation to energy, and by Europe/Asia for agricultural products. These countries can enter into the Chinese market without facing competition from US companies. Empty trade talks would effectively mean the US is shutting itself out of the business, while at the same time, the rest of the world would have stronger trade ties with China.

US worries about the rise of China

As we pointed out in previous notes, the US isn't just targeting a narrowing in the bilateral trade deficit. It also feels that its status as the world's biggest and most high-tech economy in the world is under threat from China's "Made in China 2025" plan.

We believe that the US is working hard to delay China's economic advancement, especially in sectors related to the high-tech industry. Therefore the chances of the US allowing more exports of technological-related goods and services to China is fairly low, even if this would help lower the trade deficit.

In this case, we think China would put more effort into achieving its self-sustained high-tech target by investing more in targeted industries. The biggest tech companies in China echo Xi Jinping's aim to be self-sustained in high-tech sectors. We expect that investment in these sectors will be one of the key drivers of future Chinese growth. Our forecast of 6.8% GDP growth still holds, on the basis that this investment will offset the loss of activity from deleveraging reform and any loss of trade.

China-US bilateral trade deficit could be closed by US exporting high tech goods to China, but that will not happen

Source: ING, CEIC

Our forecast

For 2Q18, we also keep our forecast for 6.8% YoY GDP growth, helped by decent consumption and investment, as indicated by good PMI numbers and industrial profits.

We have also revised our yuan forecast due to the stronger dollar created by recent trade tensions and uncertainty in Europe.

Author

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

Article | 8 June 2018 Japan

Japan: The pause that refreshes

The 1Q18 slowdown was likely only a pause, nothing more, and we anticipate activity strengthening in 2Q18 - barring disasters, such as an all-out trade war

Source: Shutterstock

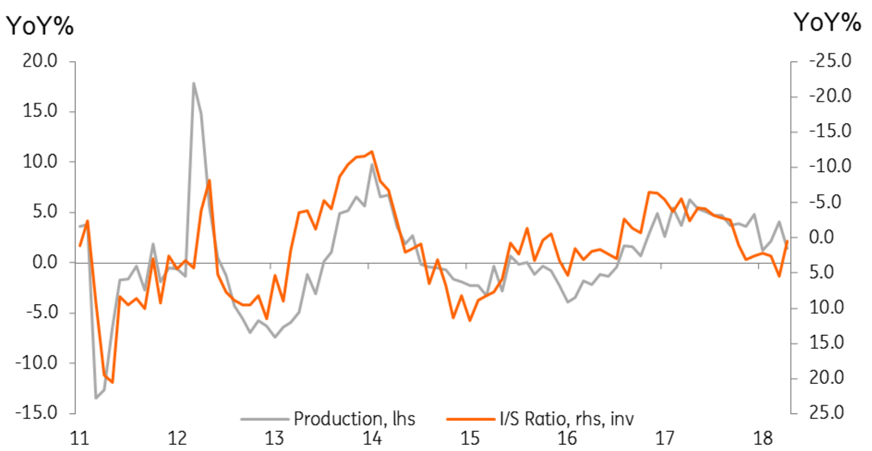
A good-old-fashioned inventory led downturn

In times gone by, when economics still largely worked, central banks maintained a positive interest rate and money printing was considered heretical; there used to be a periodic business cycle.

This was no bad thing. With every period of growth, along with the beneficial effects such as rising wages, and profits, there would also be some negative spillovers, such as an accumulation of unproductive activity, capacity or inventories. Every five to seven years or thereabouts, there would be a mild downturn or recession. Some jobs would be lost, and some firms would go bust. But the liberated capital and labour from this downturn would mostly be re-shuffled into more productive uses to fuel the next up-leg of the business cycle. In much the same way that we sleep at night to rejuvenate, or tides wash away and refresh the waters along our coasts, the negative short-run aspects of recessions were made up for by the post-recession benefits.

Japan seems to be undergoing just such an old-fashioned inventory cycle right now.

Japan inventory to shipments ratios and production growth



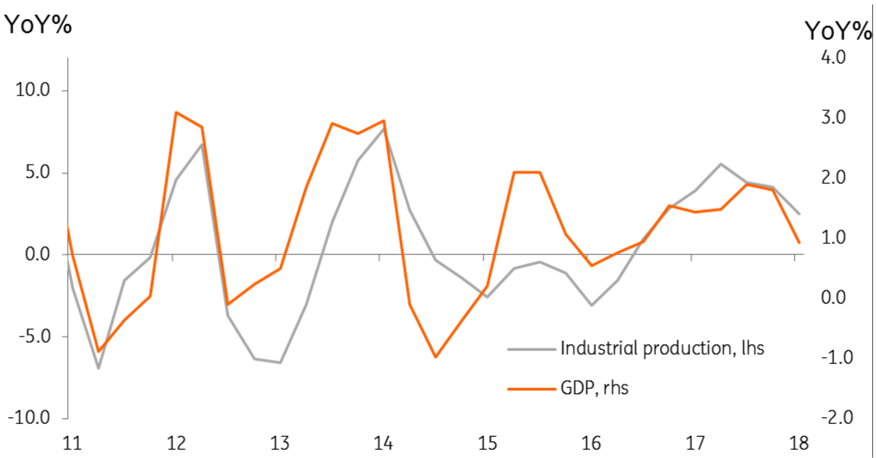
From stagnation to growth

After rising for several months, the year on year growth rate of Japan's inventory to shipments ratio fell last month (inverted in the accompanying charts, so they rise). This fall in the inventory ratio should, if continued, start a process that will enable production to start rising again in the coming months.

What is also clear, however, is that the amplitude of Japan's business cycle is very shallow, so any resultant upturn is unlikely to be very exciting. Production growth should accelerate from zero now to about 5%YoY during the rest of the year, but after that, is likely to fluctuate in a zero to 5% range.

While so many other economic relationships fail to work these days or do so only very weakly, the Japanese relationship between industrial production and GDP growth remains very tight. So a recovery of industrial production into the 0-5% range should lift Japanese growth from its 1Q stagnation back into the 1-2% range, for an average of about 1.0%.

GDP still closely tied to production



Learning to live with 1%

While a GDP growth rate of 1% may not sound very exciting, it is a realistic long-run growth rate for an economy where the population and labour force are now shrinking rapidly. Indeed, at a per capita GDP rate, this is slightly more than 2.0% currently, which sounds about right for an economy as technologically advanced as Japan.

However, even this forecast is not without risks. Top of this list is a collapse in global trade that will work its way back into weaker production growth and thereby weaker GDP growth. While not our central scenario, our outlook on global trade is becoming increasingly pessimistic, thanks largely to the belligerent actions of the Trump administration.

1%

What we should be satisfied with on Japanese GDP

GDP per capita growth is about twice as fast

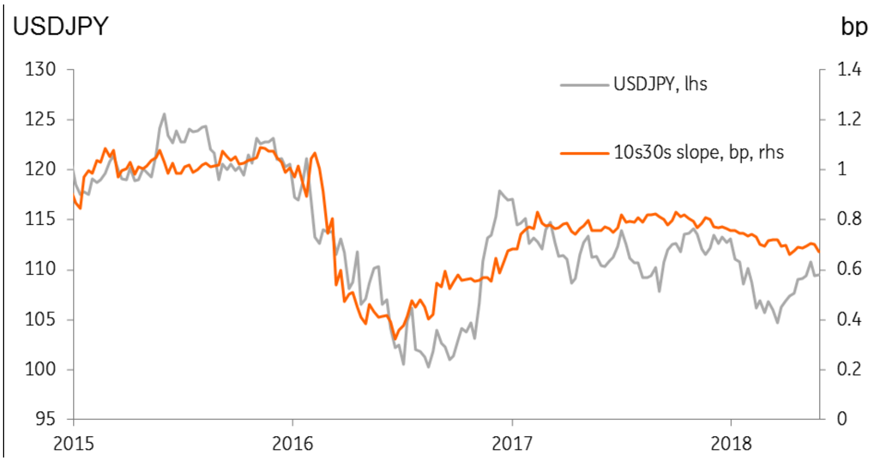
A change in sentiment at the BoJ? Ask the ECB

The recent weak newsflow has taken the Bank of Japan's tapering off the radar, but it may not stay off for very long:

1. Former BoJ Governor Shirakawa has said that measuring inflation accurately has become difficult, downplaying the undershooting of the inflation target.
2. Board member Sakurai has said excessive monetary easing could destabilise the economy and is quoted in the Japan Times as saying: "The BoJ must examine how best to guide monetary policy as needed without any preset idea". Though in other comments, he sounded pretty dovish.
3. In another surprise in markets, the BoJ trimmed its usual market purchases of JGBs in the 5-10Y maturity range. Either this marks realisation that the inflation target is unreachable, or unnecessary, or reflects the running out of available assets to buy.

We've seen such surprise moves before, and this last bullet is maybe more tactical than strategic. One thought is that the BoJ will resort to yield curve control, rather than focus explicitly on the 10Y yield, such that a steeper 10s30s slope will result in a weaker currency. If nothing else, this would help muddy the BoJ's targets, making it less obvious that it was missing them (transparency and clarity in central banking is not always a good thing).

Japan: Yield slope and JPY



A more substantive change in BoJ policy could also be assisted as the ECB shifts its stance on QE. As we note in the Eurozone section, it looks as if Eurozone QE is coming to an end after all this year, and that will make the BoJ's job of changing policy that much easier.

Author

Olivia Grace
Editor
olivia.grace@ing.com

Julian Geib
Junior Economist, Global Trade
julian.geib@ing.de

Zoltán Homolya
Economic research trainee
zoltan.homolya@ing.com

Amrita Naik Nimbalkar
Junior Economist, Global Macro
amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz
Senior Economist, Poland
mateusz.sutowicz@ing.pl

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@ing.com

Michiel Tukker
Senior UK & Eurozone 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
Senior Economist, Healthcare & Technology
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@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
Deputy Global Head of Editorial 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

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 Corporate 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

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@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, 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

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