Good MornING Asia: 12 January 2018

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Shouty man

Inflation upturn coming in the US - not yet though

Our G-7 economists expect little uptick in today's US inflation, which could weigh back on US Treasuries. The benchmark 10Y bond is now yielding about 2.53%, a little down on yesterday's 2.55%, not helped by very disappointing factory gate prices from the US. The lack of overlap between these two series is one reason not to despair of a potentially higher figure, but we suspect our guys are right. This is not yet the time.

But that may be about to change, as our Chief International Economist, James Knightley writes today in a comprehensive look at inflation. Even so, with a weaker USD and higher energy prices likely to account for a good chunk of any rise, and core inflation increases likely to be more subdued, we doubt this is going to deliver more than a gentle nudge higher to longer-dated Treasury yields. The trend may be for these to rise, but this could be a very slow burner.

[Read more on US inflation](#)

2.1% December 2017 US CPI inflation YoY%

Consensus forecast

The biggest threat to US Treasury yields is European Bond yields

A more exciting bond story is potentially unfurling in the Eurozone. Grab a look at the equivalent 10Y Bund yield in Germany, up to 0.57-0.58 this morning, after minutes from the ECB indicated that they could change their forward guidance early this year. While US Treasuries have at least priced in a decent chunk of Fed tightening this year, European bonds have all the unwinding of QE to go and have nothing priced into the shorter end of policy rates. For a more misaligned market relative to our medium-term policy projections, you would have to travel a long way from the Eurozone to find a competitor. This sheer scale of the potential unwind of ECB policy measures is only hinted at in recent market movements, but will take place in both bond and FX space. Our FX forecast for EUR by end of this year is EUR/USD 1.30, our 4Q18 bond yield forecast at only 0.75% looks a little low in comparison, though the direction is right.

Indeed, one of the stronger arguments for higher US Treasury yields is stronger European government bond yields. Most forecasters start from the other direction, but this is one of those occasions where the tail wags the dog, not the other way round. Many traditional buyers of Eurozone government bonds look to have been displaced by ultra-low yields – an assertion backed up by European portfolio outflows. The ultimate destination of this displaced investment is unclear, but a combination of US Treasuries, EM bonds, high yield debt seem likely. As Eurozone bond yields normalize, these errant flows are likely to return. In the process, yields in these other debt products should rise, though more modestly.

Asia today - trade data a bit softer - mainly due to strong 2017 base

It's a relatively quiet day in Asia. We have already had Japanese current account data, which showed a smaller than expected surplus (adjusted November figure JPY1700.gbn vs consensus JPY2168bn). A weaker trade balance on stronger imports seems to have done some of the damage (though consistent with stronger domestic demand) along with a dip in primary incomes. China also releases trade data today (for December), and it too is likely to show some moderation from last month, though mainly because the November export figures were so strong (12.3%YoY in November). Put this down to a statistical payback rather than anything more meaningful. Retail sales in Singapore will also remain subdued, with an annual growth rate of only about 1%, indicating that the household sector is still in early recovery mode, and not much more. And finally, Indian CPI should rise again this month, along with stronger industrial production data. We don't see either having any impact on the RBI's neutral policy stance. The CPI rise is mostly a food price effect which should wear off, and overall growth, despite some better production data today remains sluggish.

Author

Robert Carnell
Regional Head of Research, Asia-Pacific
robert.carnell@asia.ing.com

China: Imports even stronger

We expect strong trade growth, especially imports, although the year-on-year growth rates will be slower than the prior month. In 2018, we expect 12% import growth and 8% export growth due to rising domestic demand.

Exports should be strong but imports should be even stronger

While our forecasts on December trade growth (8.7%YoY exports and 10.4%YoY imports respectively) are lower than consensus (10.8% and 15.1%) and the prior month's data (12.3% and 17.7%), they do not change the picture that China's export and import growth is robust. For the whole of 2017, we expect 8% export growth and 16.5% import growth.

China's trade will be helped by a better global economy in 2018. We expect that imports will grow 12%, faster than export growth at 8%. The slower pace is a result of a high base in 2017. We see domestic demand as the main factor behind strong import growth, as spending from the middle classes keeps growing.

Though merchandise imports will grow at a slower speed, services imports could rise faster. We expect tourism, which is part of services imports, to grow considerably among the middle classes.

As such, the current account surplus as a percentage of GDP will fall to around 0.8% in 2018, against 3Q17's 1.0%. That would imply the CNY could be around its equilibrium level in 2018. Our projection of USDCNY is 6.30, appreciating 3% in 2018.

8% Export growth 2018

12% Import growth 2018

Technology is another trade growth driver

We believe that technological-related products are driving part of this trade growth. According to China Customs, exports and imports of mechanical, electrical goods and parts amounted to $1185 bn and $769 bn, respectively YTD in Nov 2017, which was 58% of total exports and 46% of total imports during the first eleven months of 2017. Exports of these items (+9%YoY Ytd) outgrew total exports (+8%YoY Ytd) in the first eleven months of last year. These data highlight the importance of technology in production of consumer goods and business tools.

We expect this trend to continue in China in 2018. And there could be a gradual increase in the value-add of technological products produced by Chinese companies, as growing high-tech sectors is part of the government's agenda.

0.8% Current account as % GDP

Author

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

Article | 11 January 2018 India

India: Inflation hits RBI's forecast but growth remains slow

The return of the Indian rupee to an appreciation trend after a selloff from September through November reduces pressure on the RBI to raise interest rates

5.1% ING forecast for December inflation

Inflation hits RBI's forecast

India's consumer price inflation data for December and industrial production data for November are due today. CPI inflation is creeping higher and with a low base effect in the food CPI component, it is poised to exceed the Reserve Bank of India's (RBI) 4.3-4.7% forecast for the second half of the fiscal year 2017-18 (ends in March 2018). Our forecast for December is 5.1% year-on-year, in line with consensus.

Near-term inflation outlook

The likelihood of inflation remaining within the RBI's forecast range depends on seasonal cooling of food prices in the Rabi (Spring) crop harvest months of January to March. However, the upside risk stems from rising global oil prices working their way through domestic fuel prices, which is likely to keep CPI inflation sticky downward.

30% Export growth in November

Exports support consensus of faster IP growth

However, the industrial production data is expected to reinforce slow growth. The consensus forecast of acceleration in IP growth to 4.4% YoY in November from 2.2% in the previous month rests on strong exports. A 30% YoY surge in exports in November was the fastest in six years. However, it was merely the result of a low base on both monthly and yearly basis, imparting a downside risk to consensus on IP growth.

Policy implications

India's GDP growth may be gaining some traction, but with elevated inflation the RBI has little scope to move from the neutral policy stance in the near-term. The return of the Indian rupee to an appreciation trend after a selloff from September through November reduces pressure on the RBI to raise interest rates. We reiterate our forecast of no change to the RBI policy in 2018.

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
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

Robert Carnell

Regional Head of Research, Asia-Pacific
robert.carnell@asia.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

Malaysia - Manufacturing slowed toward end-2017

We reiterate our forecast of normalization of BNM policy with two 25bp rate hikes in 2018 and our view of the MYR remaining among Asian top performers this year

Source: shutterstock

Above-expected November manufacturing

Malaysia’s industrial production surprised on the upside in November with 5% year-on-year growth against the consensus expectation for growth of 4.6%. Acceleration from 3.4% October growth happened despite a slowdown in export growth over the same months (14.4% from 18.7%).

5.5% ING's GDP growth forecast for Malaysia in 4Q17

What does this mean for 4Q17 GDP growth?

After a strong run in the first three quarters of 2017 the export-led manufacturing recovery appears to have taken a breather in the final quarter of the year. Average October-November IP growth of 4.2% YoY was a slowdown from 5.9% growth in the third quarter. The corresponding figures for export growth are 16.5% and 22.1%. The activity data supports our forecast of a slower 4Q17 GDP growth rate of 5.5% YoY compared to 6.2% in the previous quarter. That was the fastest pace of growth in three years. Our full-year 2017 growth forecast is 5.8%.

Policy implications

Strong GDP growth has put upwards pressure on inflation and this has prepared markets for Bank Negara Malaysia monetary policy normalization earlier than most other Asian central banks. We forecast two 25bp BNM rate hikes in the first and third quarters of 2018, taking the overnight policy rate to 3.50%. The Malaysian ringgit's 11% appreciation in 2017 was the second-best among Asian currencies. The tighter BNM policy bias will likely sustain the MYR outperformance in 2018. Our end-2018 USD/MYR forecast is 3.80 (consensus 3.95).

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
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

Robert Carnell
Regional Head of Research, Asia-Pacific
robert.carnell@asia.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