

Good MornING Asia - 17 February 2020

Investors look to stimulus from governments to support economies likely to be battered by the COVID-19 fallout

In this bundle



Asia Morning Bites

ASEAN Morning Bytes

Investors look to stimulus from governments to support economies likely to be battered by the COVID-19 fallout



Asia week ahead

Asia week ahead: Stimulatory economic policy gains momentum

As investors continue to assess the economic damage of Covid-19, support for Asian economies from both the fiscal and monetary side is on the rise. For...



Singapore

Singapore 2020 Budget – Dealing with the viral crisis

Singapore's government is preparing for a more detrimental fallout from the coronavirus than it did for SARS in 2003 and is expected to roll out a...

ASEAN Morning Bytes

Investors look to stimulus from governments to support economies likely to be battered by the COVID-19 fallout



EM Space: With US markets out on a holiday, focus shifts to regional GDP

- **General Asia:** COVID-19 should remain a major trading theme for the session with investors looking out for the size and scope of stimulus from governments from developed markets and the emerging markets sphere. With the fatality count rising outside China, traders are bracing for a long drawn out battle with the virus. Regional GDP will be reported on Monday with investors awaiting FOMC minutes later in the session for guidance on the Fed's possible next move.
- **Singapore:** The final estimate confirmed the 4Q19 GDP growth of 1.0% YoY, better than 0.8% in the advance estimate and bringing the full-year growth to 0.7%, the slowest since the GFC. The Ministry of Trade and Industry downgraded its forecast for 2020 growth to -0.5% to 1.5% range from 0.5% to 2.5% earlier as the coronavirus depresses trade and tourism. However, the MAS affirmed the current monetary stance. All eyes are on the 2020 budget to be announced tomorrow. We are looking for a record deficit of about 2% of GDP as the authorities are dealing with an unprecedented crisis that calls for an unprecedented response. Not just fiscal support but we also think the MAS will contribute to damage control by easing policy in April ([read more here](#)).
- **Thailand:** 4Q GDP is due today with consensus centred on 2% YoY growth, a slowdown from

2.4% in the previous quarter. The risk remains tilted to the downside (ING forecast 1.8%). We expect growth to stay on a steady downward trend in the next few quarters as the virus depresses tourism. The Bank of Thailand resumed its easing cycle with a 25bp rate cut in January. We expect one more cut at the next policy meeting in March. Meanwhile, parliament finally passed the FY2020 Budget Bill, opening doors for fiscal support.

- **Indonesia:** Indonesia reports January trade figures later in the session with investors expecting a widening of the trade gap with export growth modest although import compression is still forecast by analysts. The trade gap will likely widen in the coming months as export growth dries up given the impending global slowdown from the fallout from COVID-19. The IDR could face renewed pressure if concerns about the current account gap re-surface with Bank Indonesia attempting to time a rate cut to cushion the economy from the COVID-19 trade slump.

What to look out for: regional growth numbers, FOMC minutes

- Singapore GDP and non-oil exports (17 February)
- Thailand GDP (17 February)
- Indonesia trade (17 February)
- Philippines OFW remittances (17 February)
- US empire manufacturing (18 February)
- US housing starts and PPI (19 February)
- Fed Bostic and Mester speeches (19 February)
- Fed Kaplan, Barkin and Kashkari speeches (20 February)
- Bank Indonesia policy (20 February)
- FOMC minutes (20 February)
- Malaysia inflation (21 February)
- US existing home sales (21 February)

Author

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Asia week ahead: Stimulatory economic policy gains momentum

As investors continue to assess the economic damage of Covid-19, support for Asian economies from both the fiscal and monetary side is on the rise. For the same reason, Singapore's budget takes centre stage next week



Source: Shutterstock

➔ Singapore budget FY20

Singapore government is preparing for a more detrimental fallout from the coronavirus than it did for SARS in 2003 and is expected to roll out a significant stimulus in the FY20 budget to be unveiled next Tuesday, 18 February.

The city-state's abundance of riches evident from several years of fiscal surplus recently

(barring FY19 when the budget was programmed for a deficit of about 0.7% of GDP) will be put to use to reduce the impact of the virus on the economy. The impact mainly flows through tourism and trade as China is a big partner of Singapore in both these areas. The authorities are now expecting a 25-30% plunge in visitors this year, which together with a sharp slowdown in exports to China will certainly be bad for the small, open economy.

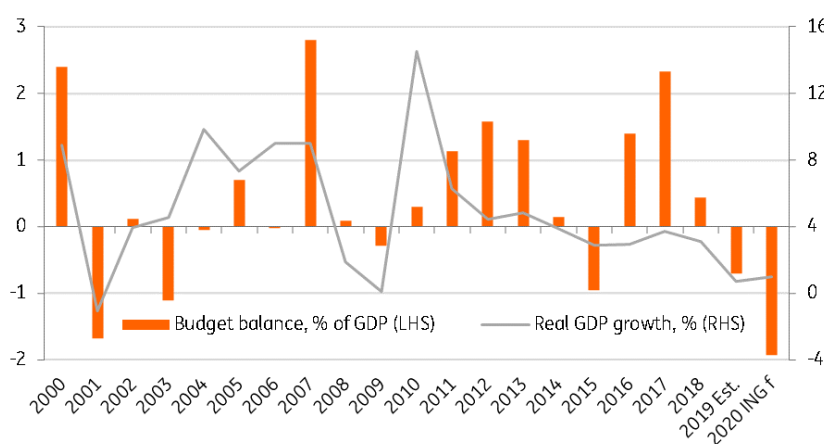
We recently cut our GDP growth forecast for 2020 to 1.0% from 1.6%, though this too hinges on the economy receiving fiscal support.

Even before the outbreak, the government flagged a growth-friendly budget for the economy already reeling under the trade war and tech slump for more than two years. And now the added whammy (Singapore is the third most affected country outside China) seems to have paved the way for a much bigger stimulus.

We anticipate close to 2% of GDP fiscal deficit, up from 0.7% planned for FY19 and the most in two decades (after 1.7% deficit during the burst of the tech bubble in FY01).

Taking cue from the SARS stimulus package, the Covid-19 package is likely to contain some income tax relief for both individuals and corporates, target reliefs measures for tourism and retail sectors, incentives for small and medium-sized enterprises to stay afloat without having to downscale operations, and probably some boost to real estate via rollback of some earlier tightening, besides the usual long-term initiatives supporting innovations and digital transformation.

Singapore: The bigger the crisis, the bigger is the fiscal thrust



Source: CEIC, ING

➔ More Asian central bank easing

Asian central banks are trying to get ahead of the curve of monetary easing to support growth as the rapidly spreading disease dampens the economic outlook.

The next one to join the race seems to be Indonesia's central bank, after counterparts in China, Malaysia, Philippines, and Thailand – cut their policy rates by 25 basis points recently. Consistent downside CPI inflation surprises for six months through to January (2.7%) and virtually stalled GDP growth at 5% suggests that Indonesia's central bank won't risk the wrath of the ongoing virus. Our house view is a 25bp rate cut at the next meeting on 20 February.

Elsewhere, Malaysia's CPI inflation data for January is expected to show continued low inflation coming into 2020, supporting our call of another 50bp rate cut while growth remains at the mercy of this epidemic. Thailand's GDP data for the fourth quarter of 2019 could nudge the Bank of Thailand for another rate cut this quarter too.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 16 March					
China	0130	Feb New home prices (YoY%)	-	-	0.27
	0200	Feb Fixed asset investment (YTD, YoY%)	-7	3.5	5.4
	0200	Industrial production (YoY%)	-9	-	6.9
	0200	Retail sales (YoY%)	-8.8	-	8
India	0630	Feb WPI (YoY%)	2.9	-	3.1
		- 4Q Current account balance (Q) (US\$bn)	-	-2.5	-6.254
		- Feb Trade balance (US\$mn)	-11.7	-	-15.2
		- Feb Exports (YoY%)	-4.5	-	-1.7
		- Feb Imports (YoY%)	2.2	-	-0.8
Indonesia	0400	Feb Trade balance (US\$mn)	-864.1	-	-864.2
	0400	Feb Exports (YoY%)	-5.6	-	-3.71
	0400	Feb Imports (YoY%)	-7.2	-	-4.78
Philippines		- Jan OCW remittances (YoY%)	3.7	-	1.9
Tuesday 17 March					
Singapore	0030	Feb Non-oil domestic exports (MoM/YoY%)	-4.3/-8.3	-/-	4.6/-3.3
Hong-Kong	0830	Feb Unemployment Rate	-	-	3.4
Thursday 19 March					
Indonesia	0720	BI policy decision (7-day reverse repo, %)	4.75	-	4.75
Philippines	0800	Overnight Borrowing Rate	3.50	-	3.75
Taiwan		- Benchmark Interest Rate	1.375	-	1.375
South Korea	2100	Feb PPI (YoY%)	-	-	1.0
Friday 20 March					
Taiwan	0800	Feb Export orders (YoY%)	-15.2	-	-12.8
China	0130	Loan Prime Rate 1Y	4.05	-	4.05

Source: ING, Bloomberg, *GMT

Author

Alissa Lefebre

Economist

alissa.lefebvre@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.schroeder@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

Singapore 2020 Budget – Dealing with the viral crisis

Singapore's government is preparing for a more detrimental fallout from the coronavirus than it did for SARS in 2003 and is expected to roll out a significant stimulus in the FY20 budget to be unveiled on Tuesday, 18 February. We also think the central bank won't risk lagging behind the curve on monetary easing



Bracing for the worse

As if the global trade war and technology slump weren't enough adverse shocks to the economy over the last couple of years, now we have a pandemic depressing growth prospects further this year. The Covid-19 (the coronavirus) has been evolving as an unprecedented disease in recent history, worse than the SARS in 2003. And, given a small, open economy Singapore remains among the most vulnerable to such external headwinds. Indeed, the economic fallout from the latest virus could be more detrimental than SARS and this calls for significant policy support to the economy.

Therefore, all eyes are on the Budget for the financial year 2020 (starting in April) that Singapore's Deputy Prime Minister and Finance Minister Heng Swee Keat is due to announce tomorrow, Tuesday, 18 February. We expect it to include a big-bang fiscal stimulus to avert the crisis.

Unprecedented crisis...

As during SARS, Singapore has been one of the front-line countries affected by the coronavirus with the second-highest infection outside of China. However, the spread of the current disease is far more rapid than SARS. And the current economic backdrop is already far weaker than it was during SARS. Hence, the SARS provides no reliable starting point to gauge the potential economic impact of Covid-19.

The SARS impact was limited to only one quarter of a stalled economy with a 0.3% year-on-year GDP contraction in the third quarter of 2003. However, the backdrop of global growth at that time, especially of China, which was opening up following its WTO entry, was very strong and it helped give a quick bounce-back to Singapore's economy. In contrast, the trade war and tech slump have already depressed the economy in recent years. Singapore eked out 0.7% growth in 2019, a sharp slowdown from 3.1% in the year before, making it the worst growth year since the global financial crisis in 2009 (with a 0.8% fall).

The impact mainly flows through tourism and trade as China is a big partner of Singapore in both these areas. Chinese tourists account for little under one-fifth of annual visitor arrivals to Singapore. And, China is a destination for about one-quarter of the island's non-oil domestic exports (including exports to Hong Kong, SAR). The authorities are expecting a 25-30% plunge in visitors this year, which together with a sharp slowdown in exports to China will undoubtedly mean a big economic slump ahead. Moreover, the global spread of the disease implies visitors from and trade with the rest of the world takes a hit too and this results in far greater economic damage.

... requires an unprecedented response

Even before the outbreak of Covid-19, the government was preparing a growth-friendly budget to jumpstart the economy, which was already reeling under the global trade war and tech downturn. The talks of more support measures to the affected sectors have intensified with the rise in the number of infections.

The city-state's abundance of riches evident from several years of fiscal surplus recently will be put to use to minimise the damage to the economy.

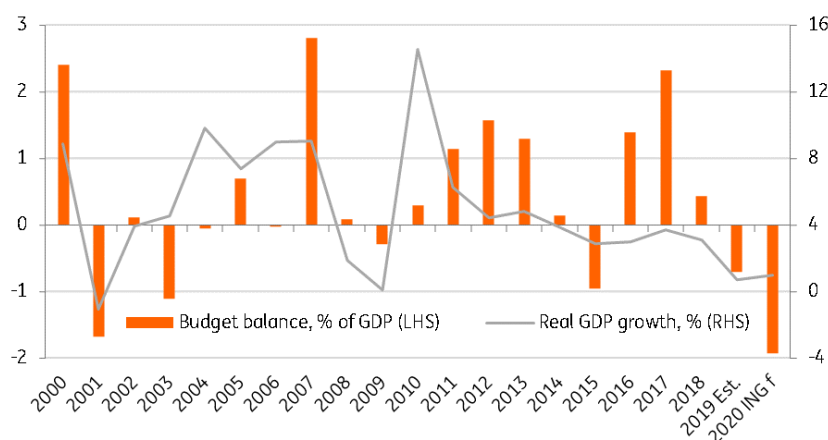
The city-state's abundance of riches evident from several years of fiscal surplus recently (barring FY19 when the budget was programmed for a deficit of about 0.7% of GDP) will be put to use to minimise the impact of the virus on the economy.

We anticipate close to 2% of GDP fiscal deficit, up from 0.7% planned for FY19 and the most in two decades (after a 1.7% deficit during the burst of the tech bubble in FY01).

Taking a cue from the SARS stimulus package, the Covid-19 package is likely to contain some income tax relief for both individuals and corporates, target relief measures for the tourism and retail sectors, incentives for small and medium-sized enterprises to stay afloat without having to downscale operations, and probably some boost to real estate via a rollback of some earlier

tightening, besides the usual long-term initiatives supporting innovations and digital transformation.

The bigger the crisis, the bigger is the fiscal thrust



Source: CEIC, ING

Damage control - MAS is likely to pitch in too

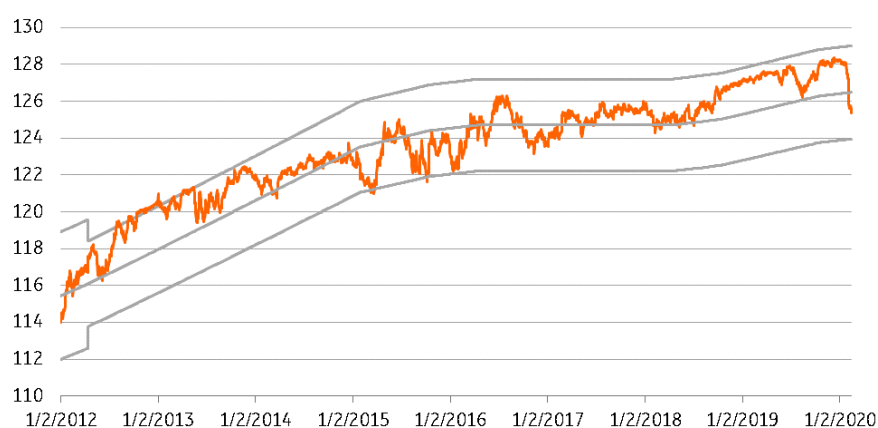
We think a wave of growth forecast downgrades is becoming the order of the day in both Asia and globally and we won't rule out further cutting our forecast for Singapore's 2020 growth, even after our recent revision to 1% from 1.6%. Although 1% is consistent with the official view of growth improving modestly this year over the 2019 rate, it still sounds optimistic considering the gravity of the crisis at hand. However, underlying optimism is the expectation of a greater macro policy thrust.

Not just the fiscal policy, but monetary policy will eventually need to share some of the burden. The Monetary Authority of Singapore (MAS – the central bank) has dampened hope of any easing ahead on the grounds that there was room for accommodation within the current policy band for the Singapore Dollar Nominal Effective Exchange Rate (S\$-NEER). Even so, and despite a slight reduction in the slope or the rate of appreciation of the S\$-NEER band at the last review in October 2019, the policy still dictates a tightening bias which may not come across as appropriate for the ongoing economic risks.

Recognising the growth risks, the central bank easing cycle in Asia has gained momentum lately – banks in China, Malaysia, Philippines, and Thailand (Indonesia's is likely to join the camp this week) have cut their policy interest rates in recent meetings. We don't think the MAS would risk lagging behind in its response, while the little available space for accommodation within the current band could well be exhausted in a matter of days, if not weeks or months as can be judged from a sharp swing from 1% strong S\$-NEER from the mid-point of the policy band (estimated per the Goldman Sachs Index on Bloomberg) to about 1% weaker currently.

The MAS's response to the SARS crisis was an easing via a downward shift of the policy band with zero appreciation in July 2003. We consider this as a reliable guide to the response this time around and expect it at the forthcoming review in April. After all, it is damage control from the crisis, not outperforming it.

\$\$-NEER Policy Band



Source: Bloomberg, ING
Goldman Sachs estimate

Author

Alissa Lefebre

Economist

alissa.lefebvre@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.schroeder@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

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.