Good MornING Asia - 17 July 2018

US President Trump's week of anti-diplomacy has now even sparked off criticism back home - but it has little relevance for financial markets. Meanwhile, after yesterday's Beijing summit, the EU now signs a trade pact with Japan. The global division lines are being set.

In this bundle

Opinion | 17 July 2018 China | Japan...

Meaningless photo shoot

US President Trump's week of anti-diplomacy has now even sparked off criticism back home - but it has little relevance for financial markets. Meanwhile, after yesterday's Beijing summit, the EU now signs a trade pact with Japan. The global division lines are being set.

Source: Shutterstock

A week is a long time in politics

The last week has seen President Trump criticise his NATO colleagues, especially Germany and suggest the UK sue the EU over Brexit, followed by a seemingly agenda-less photo shoot with Russia's President Putin. It all makes great news and copy for the journalists. But is any of this stuff ultimately of any market relevance? In the medium term, possibly.

NATO members, increasingly unsure of US support might see merit in a more cooperative relationship with Russia, resulting in a weaker NATO and less stable global environment. The slagging off of Germany for being a captive of Russian gas seems to have been hot air - given the kinder words Trump had for Putin over the Nordstream gas project, and as for the UK Brexit suggestions, I don't really think this merits any comment at all.

But in the shorter run, this policy of America First is rapidly becoming America alone. The EU and China met yesterday in Beijing on a summit to talk, amongst other things, about trade. What was very interesting, was how inclusively China talked at this summit about reforming the WTO - surely music to President Trump's ears? And how Li Keqiang went out of his way to note that any way forward must bring the US and Russia with it. At least at this stage, it is not EU and China vs the US. But if the olive branch of WTO reform is not taken up, it may well be. The EU, for its part, made a strong representation to China about the non-tariff impediments to investment in their country. China is going to need such investment inflows to balance the tendency for capital outflows when the yuan weakens, and so we would imagine they have listened carefully.

Sticking with this global axis realignment theme, the EU will also sign a trade pact with Japan today. The deal requires ratification in both the EU and Japan, but it is then expected to come into effect by 2019. The deal removes most tariffs except for some agricultural goods. Notably, the deal will not apply to the UK once (if) it exits the EU.

UK PM May dodges a bullet, now looks to dodge onslaught

With the list of resigning UK cabinet ministers getting ever longer, PM May seems to be prolonging the agony on a Brexit bill that looks doomed from almost every angle. Despite winning a vote yesterday by a margin of three, following the acceptance of two amendments from hardline Brexiters, whatever May has to do to get bills passed through parliament, makes it less likely the EU will be amenable. And whatever she has to do to get the EU to give her a deal, makes it much less likely Parliament will ultimately agree to pass any negotiated deal.

The violins on the Titanic are playing at full tilt, but there looks to be only one way this fiasco and the currency is heading, and that is down. Calling an early recess may prolong the misery further, but it doesn't alter the fundamental arithmetic of this negotiation. It is also interesting that a new line of battle has emerged, namely the re-referendum call, led by Justine Greening. This is being flatly refused at the moment. Obviously. The mere hint of another referendum totally undermines the UK's negotiation stance. But it might win an election if it became the main theme for the opposition. I might even vote for that.

NZ downside miss on inflation, but only narrowly

There has been a bit of a flap on about the NZD and its inflation numbers that were out today. Ever since RBNZ Governor Orr mentioned that NZ rates could go down as well as up, the market had had its eyes open for a catalyst for such a cut. Today's 2Q18 inflation data provided that, coming in at 1.5%YoY, lower than the 1.6% consensus, but up from 1.1% in 1Q18. In the event, this miss was not large enough to deliver much of a directional push, likely coinciding with a relatively short market position.

Powell - all well on mainstreet

Yesterday's strong US retail sales provide another reason for Jerome Powell to go to the semi-annual testimony in a bullish mood. I do not think he will make too much of a big deal about what is happening to trade and to the global recovery - despite recent warnings by the IMF. Indeed, the message is likely to be a very steady one. There are critics. Kashkari is one, Bullard another. but their voices are being drowned out by the optimists and by the current run of good data. The doves have a point though.

Singapore - June domestic exports very weak.

Singapore's Non-oil domestic exports (NODX) for June were very poor. Year on year growth fell from 15.5% in May to only 1.1%. And bearing in mind that this was largely pre-trade-war tariff data, the outlook is not encouraging. Electronics exports were soft, falling about $0.5bn from May, with integrated circuits doing most of the damage. Within the non-electronics cluster, pharmaceuticals fell too from May. We are taking a hard look at our Singapore GDP forecasts alongside all of our Asian GDP forecasts. A small open economy like Singapore is highly exposed to a global trade war, and we will likely be cutting out forecasts shortly.

Author

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

China: GDP forecasts cut on trade war

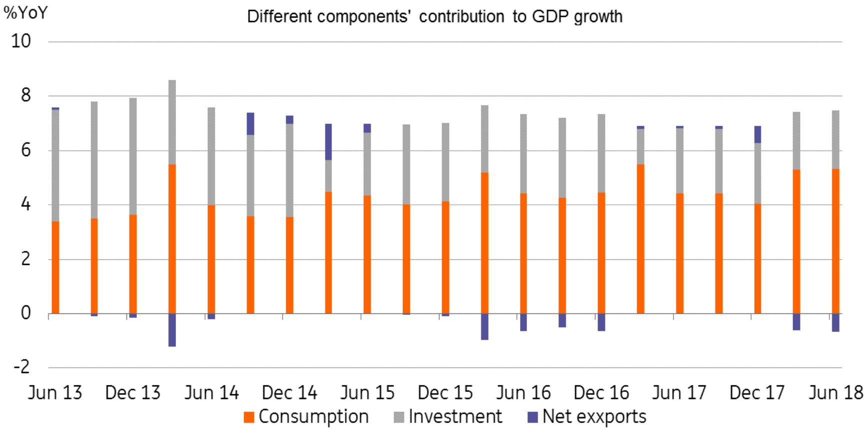
The ongoing trade war will affect future GDP directly via the manufacturing and logistics services sectors. Though the government will provide support via fiscal and monetary policies, it is inevitable that industrial production will slow, which could hurt wage growth and consumption

Source: Shutterstock

As expected GDP rose 6.7% YoY

GDP grew 6.7% YoY in 2Q, slightly lower than 6.8% in 1Q. Consumption was still the growth engine, contributing 78.5% of economic growth in 1H18, followed by investment (31.4%) then net exports (-9.9%).

China



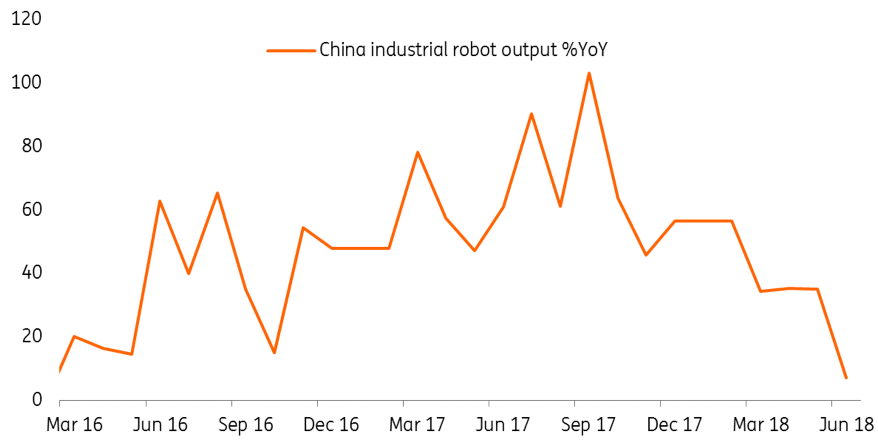
Source: ING, CEIC

Manufacturing slowed - even high tech

Industrial production slowed to 6.0% YoY in June, from 6.8% in May. We expect manufacturing in export sectors will slow further as the trade war begins to materially impact the economy.

Even robot production grew just 7.2% YoY in June, compared to 23% YoY YTD. This is a significant drop and could be a reflection of over cautious export manufacturers.

Exporters are cautious on investment even high-tech equipment



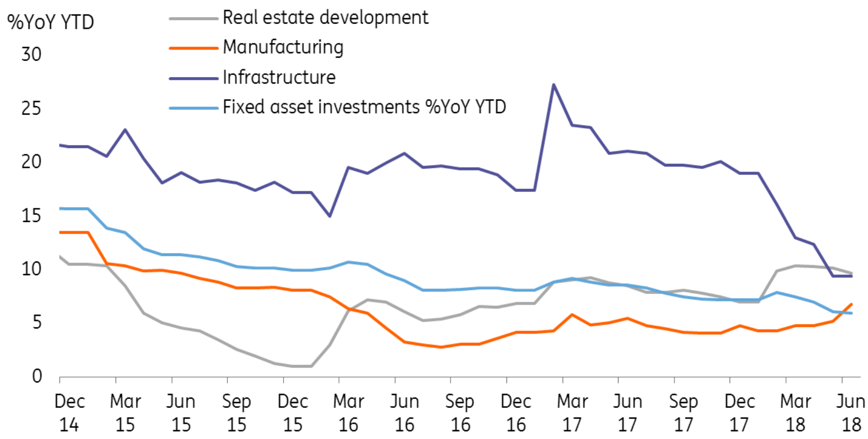
Source: ING, Bloomberg

Investment growth stabilised

Investment growth remained at 6.0% YoY in June. Infrastructure investment continued to fall as financing tightened.

Property investment (9.7% YoY) emerged as the main pillar to support headline investment, while investment in electronics (19.7% YoY YTD) also registered traction. Entertainment-related investment, anchored by strong domestic demand, also grew quickly (17.5% YoY YTD).

Real estate will continue to be the support of fixed asset investments in this trade war



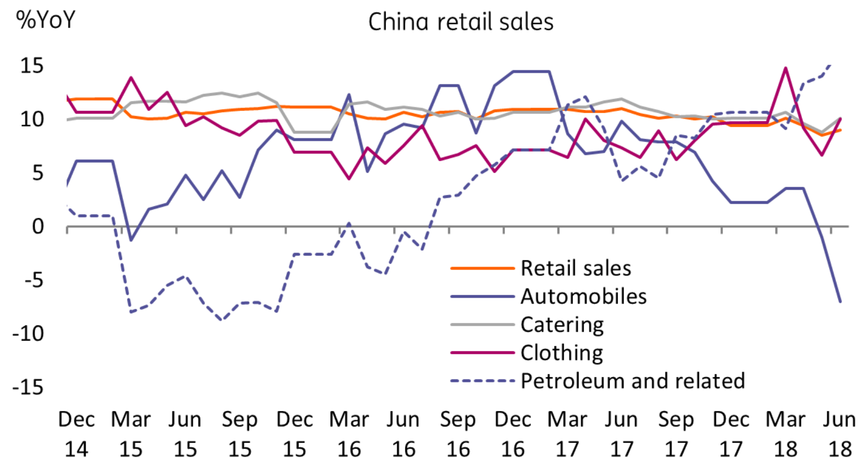
Source: ING, Bloomberg

Retail sales grew faster

Retail sales grew faster at 9.0% YoY in June up from 8.5% in May. This shows that consumption is slower to react to the trade war compared to the manufacturing sector.

The most eye-catching figure is that retail sales of vehicles shrank 7% YoY. Don't over-read this data as consumers are waiting for tariff cuts of non-US vehicles to be reflected in auto prices.

Don't panic about negative vehicle sales, consumers are just waiting for a price cut



Source: ING, Bloomberg

Future growth relies on supportive policies

Consumption growth depends on salary rises, which in turn depend on business profits. The ongoing trade war will limit profits of exporters, as well as those of supply chain linked participants, including shipping and ports. Though SOEs will be able to absorb labour from the private sector in hard times, wage growth will still likely slow.

We believe that fiscal spending on high-tech R&D will increase quickly to offset the loss in investment from exporters. Similarly, reform of salary taxes could boost consumption.

Required reserve ratio (RRR) cuts for SMEs will probably continue every quarter. Borrowing costs for SMEs will need to be lower to survive the trade war.

If the trade war does hit the economy hard, then the government will substantially increase investment, especially in high-tech sectors. This will help stabilise economic growth and job security to stave off social unrest.

In this instance, the central bank will put financial deleveraging aside to focus on growth.

Revising GDP growth

We are revising our GDP growth forecast to 6.6% in 3Q and 6.5% in 4Q from 6.7%, as the drag from trade should be partially offset by policy support.

Author

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

Indonesia: Trade balance swings back to black in June

Slower import growth in June brought the trade balance back to a surplus of $1.7 billion. This, together with a vigilant central bank, will stabilise the Indonesian rupiah

Source: Shutterstock

$1.7bn June trade balance

Higher than expected

Return to trade surplus in June achieves some stability

Import growth slowed to 12.7% in June, moderating from the robust 28.3% and 35.2% growth rates in May and April, respectively. Non-oil and gas imports slowed significantly to less than 9% in June from the average April-May growth rate of 29%. Export growth in June is in line with the April-May average export growth of 11.2%. We are pleasantly surprised with the June trade surplus of $1.7 billion, better than our forecast of $1.4 billion and the consensus forecast of slightly below $1 billion. The turnaround of the trade position in June will likely keep the second quarter current account at -2.2% to -2.5% of GDP. We expect the full year current account to be in a deficit equivalent to -2.4% of GDP, which is in line with Bank Indonesia's (BI's) view of better than -2.5% of GDP. The return to a trade surplus together with BI's aggressive policy rate hikes since May helps not only to stabilise the current account outlook but also the Indonesian rupiah. IDR has traded between IDR 14240 and IDR 14480 since the surprise 50 basis point rate hike in late June. This stability argues for a pause in the central bank's tightening cycle at this Thursday's policy rate meeting.

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

Philippines: Overseas remittances rise but is it enough?

Overseas Filipino Worker cash remittances moderated in May to $2.47 billion, a 6.9% year on year increase but $1.2 billion short of the amount needed to cover the May trade deficit

Source: Jun Acullador

6.9%

May overseas worker remittance growth

Growth starting to normalise

Higher than expected

The narrative for a weak PHP tendency has not changed despite good remittance growth

Overseas Filipino worker (OFW) remittances rose 6.9% in May but slowed form the 12.7% rebound in April. The average monthly growth rate for the five months is back to 4.2% which is in line with the more normal pace of 4% to 5% growth. Remittances from the US, Asia and Europe continue to fuel the growth. Remittances from the US representing 33% of total remittances were 7.9% higher YoY in May and averaged a monthly growth rate of 6.2% for the first five months of the year. Asian remittances were up 35% YoY and account for 22% of total remittances for May. For the first five months, remittances from Asia posted an average growth of 16%. Remittances from Europe (which account for 15% of the total in May) increased by 17.2% YoY and by 10% for the five-month period. Middle-East remittances remain weak, posting a YoY contraction of 16.3% in May and 12% for the period. Despite the upside surprise in April and May, the monthly remittances remain inadequate to finance the monthly trade deficit. The shortfall of remittances to finance the May trade deficit amounted to $1.2 billion. The shortfall for the five months is $3.9 billion, a turnaround from the excess of $1.2 billion in the first five months of 2017. This shortfall would likely continue and would keep the Philippine peso on the defensive.

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