Good MornING Asia - 2 October 2018

Asian markets will tread cautiously on the developments on trade after the USMCA was forged with Trump seen to refocus on his trade negotiations with China

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ASEAN Morning Bytes

General market tone: slight risk on. Investors will cheer the USMCA deal as the US now looks to renegotiate deals with China, Japan, India, and Brazil

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Indonesia

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Article | 2 October 2018

ASEAN Morning Bytes

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International theme: Exit NAFTA, enter USMCA

- Canada and the US struck a deal ahead of the midnight deadline with NAFTA reworked to the USMCA, helping ease some concerns about global trade

EM Space: Asian markets seen to tiptoe higher, digesting USMCA with China still out for a holiday

- **General Asia:** Asian markets will tread cautiously on the developments on trade after the USMCA was forged with Trump seen to refocus on his trade negotiations with China.
- **Thailand:** As expected, CPI inflation eased to 1.3% YoY in September from 1.6% in August on lower food, housing, and transport prices. We expect inflation to hover close to the low end of the central bank's (BoT) 1-4% target through 2019. The BoT's desire to begin interest rate policy normalisation in order to create some policy space for the future continues to be a desire rather than a looming reality. September Business Sentiment Index was unchanged at the August level of 51.4, but the 3-month outlook index fell to 54.8 from 55.4 over the same months.
- **Malaysia:** Nikkei manufacturing PMI remained in expansionary territory for the second

consecutive month in September. Not only that, but the index at 51.5 in the last month was the highest since November. Rising oil price is positive for exports and manufacturing. It's also positive for the MYR. We are reviewing our end-2018 USD/MYR forecast of 4.25 for the downward revision.

- **Indonesia:** September inflation slipped to 2.88% as all major items saw disinflation despite a weaker currency. The latest print was a slowdown from the 3.2% gain in August while core inflation was also slower than previous, posting a 2.82% growth. With inflation relatively stable, look for Bank of Indonesia to focus on IDR stability in the near term as they deploy measures together with the national government to maintain financial stability by limiting volatility in the IDR.
- **Philippines:** Manufacturing in September continued to show a moderate expansion with PMI manufacturing at 52, slightly higher from the previous month although the report showed manufacturers were becoming increasingly concerned about inflation, suggesting that it may not have peaked in September. The expansion points to a still robust domestic economy but also highlights the weak demand for PHL exports, which could translate to sustained wider trade deficits.
- **Philippines:** Domestic pump prices saw another round of increases as crude oil prices remained above $70/barrel. The much-anticipated 250,000 MT of rice imports arrived on 27 September and the government hopes this will be enough to slow the pace of price increases. Meanwhile, wheat and sugar prices are set to trend higher, seen to weigh on the consumer basket and keep the pressure on the BSP to hike rates anew at its November meeting.

What to look out for: US NFP and Fed speakers

- Argentina-IMF credit line request (on-going)
- Central bank meeting Australia (2 October)
- Fed Powell speaking engagement (3 October)
- Philippine inflation (5 October)
- India central bank meeting (5 October)
- US non-farm payrolls (5 October)

Author

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

Snap | 2 October 2018 South Korea

Korea: Production bounces in August

South Korean industrial production grew 1.4%MoM in August, lifting the annual rate of growth from 1.0% to 2.5%YoY. With inflation soft, this isn't enough to spur the Bank of Korea to respond any time soon

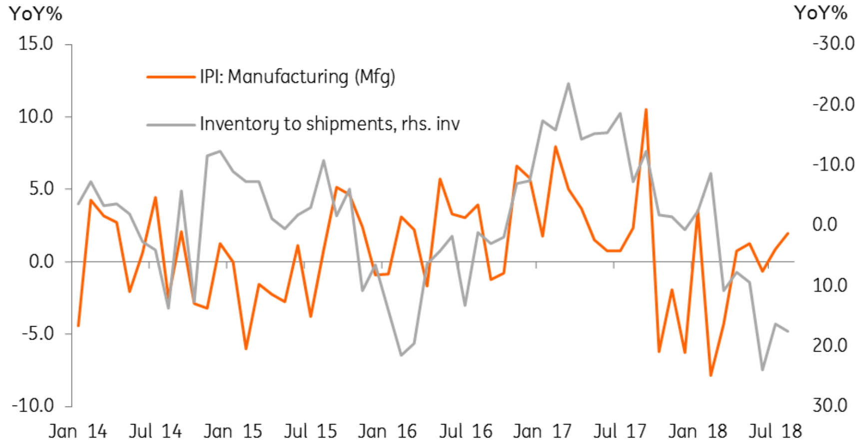
Source: Shutterstock

The Bank of Korea is caught between a weak currency and weak growth

Korean production data - better than feared

Recent Korean data has not been very uplifting, so today's August production release showing growth of 1.4%MoM, 2.5%YoY, makes a welcome change. We think Korea has been undergoing an old-fashioned inventory-led slowdown, the sort that used to be "fashionable" before the global financial crisis hit and unorthodox monetary and fiscal policies sought to boost asset prices and squeeze growth higher by any means possible. Korea didn't engage in any of that, but like everywhere else, was swept along on a tide of production that wasn't quite matched with genuine demand.

Production and inventory to shipments ratio (inverted)



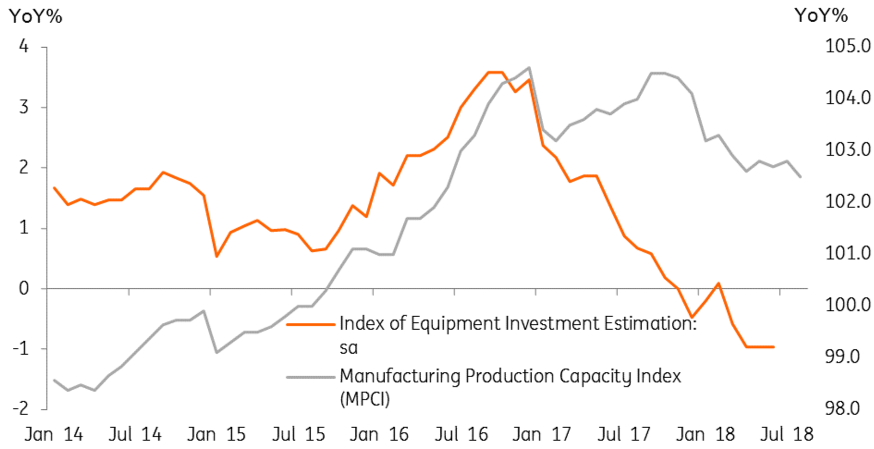
Inventory ratios still weighing on production

Rising inventory ratios (shown inverted so falling in the above chart) look as if they may be bottoming out, although manufacturing output seems to be leaping ahead of any genuine improvement here, and we may see a further pullback in the months ahead.

But manufacturing operating ratios are improving, thanks mainly to continued weakness in equipment investment, and this is helping to lift profitability, and in turn, output.

While the investment story does not sound an encouraging one, it too should turn in due course, and may already be starting to do so, which will provide a broader boost to what is currently fairly soggy and consumption-driven economic growth.

Korea investment and production capacity



BoK on hold for rest of the year

Overall, this is a satisfactory, rather than good set of figures, but it does at least hold out the prospects of further improvements ahead, which is encouraging. But there is still little chance of the Bank of Korea coming out of hibernation any time soon. For that, we need to see more confirmation of a turn in the growth data (recent export figures were not encouraging). We also need to see some more firmness in pricing, with core inflation pushing closer to 2.0%YoY. At 0.9%YoY currently, this is unlikely before mid-2019 (ING forecast next rate hike in 3Q19).

Author

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

Alissa Lefebre
Economist
alissa.lefebre@ing.com

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

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

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

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

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

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

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

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

Michal Rubaszek

Senior Economist, Poland
michal.rubaszek@ing.pl

This is a test author

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

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

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

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

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

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

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

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

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

Sophie Smith
Digital Editor
sophie.smith@ing.com

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

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

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

Coco Zhang
ESG Research
coco.zhang@ing.com

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

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

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

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

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

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

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

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

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

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

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

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

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

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

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

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

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

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

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tim Condon
Asia Chief Economist
+65 6232-6020

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

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

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

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

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

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

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

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

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

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

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

Indonesia: Inflation surprises on the downside

September inflation slipped to 2.88% from 3.20% in August. The Bank of Indonesia is likely to focus on the stability of the rupiah as inflation remains within target

Source: t-bet

2.88%

September inflation rate

Second period of month-on-month disinflation

Lower than expected

Inflation in 2018 and 2019 likely within the central bank's target range of 2.5% to 4.5%

Inflation settled at 2.88% in September, a second month-on-month deceleration and well-within the Bank Indonesia's (BI's) 2.5-4.5% target. A moderation in prices of all major components contributed to the lower headline number while core inflation slid to 2.82%, despite a weaker currency. Despite a drought in central Java, food inflation (16.19% of the consumer basket) slowed to 3.75% from 4.9% as timely government rice imports helped to maintain a plentiful supply.

Inflation is likely to remain within-target over the monetary policy horizon, with the Bloomberg consensus forecasting an average inflation rate of 3.5% this year and 3.8% next year. BI Governor Perry Warjiyo remains confident that inflation will stay within target this year and next while we continue to expect an average inflation rate of 3.3% this year and 3.6% in 2019.

With inflation in check, BI will likely focus on maintaining financial market viability through a stable currency (IDR). Hawkish rhetoric from the central bank for "front-loaded and pre-emptive action" have helped limit the initial panic of emerging market contagion. BI hiked rates as expected on 27 September and looks to coordinate with the national government in deploying measures to provide IDR stability, which could in turn also keep a lid on inflation. IDR hit a high of 14,938 on 5 September and is currently down 9.8% year-to-date but recent moves of the BI appear to have calmed markets for the time being.

Monetary authorities have raised interest rates by 150 basis points this year and further monetary tightening is possible should volatility return to the IDR spot market. However, should both the IDR and Indonesia's inflation remain stable, this could afford the BI some breathing room to allow other measures, such as its various hedging facilities, to take root and keep the powder dry on rate hikes going into 2019.

Author

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

Article | 1 October 2018 Thailand

Thailand: Inflation downturn starts

The Bank of Thailand's desire to begin interest rate policy normalisation in order to create some policy space for the future continues to be a desire rather than a looming reality

Source: Shutterstock

Thailand's consumer price index (CPI) data for September today affirmed what we said a month ago, that 'Inflation has peaked'. The start of what we see as yet another prolonged stretch of subdued inflation will be a blow for the central bank (Bank of Thailand) policy hawks. Not only do we maintain our view of no change in BoT policy this year, but we also are reconsidering our forecast of the BoT starting to normalise policy rates next year. Nonetheless, drawing support from the strong external surplus the THB should remain an Asian outperforming currency in the period ahead.

1.3% September CPI inflation

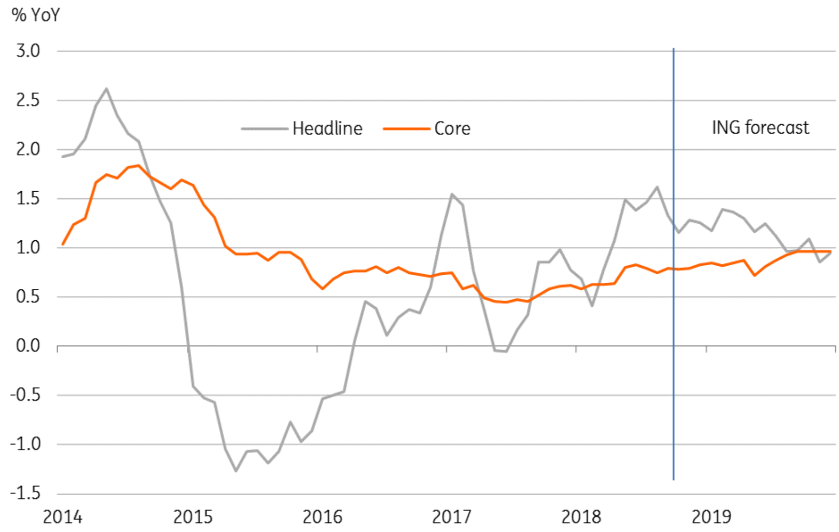
As expected

Food, housing and transport pulled CPI lower

The 1.3% year-on-year CPI increase in September was a bit above our 1.1% estimate but in line with the consensus estimate. High base-year effects in play in three key CPI components – food, housing and transport (with a combined 83% weight in the CPI basket) – weighed on the headline index. Inflation in the remaining components either slowed or was unchanged. Core CPI, stripping out food and fuel prices, remained close to the 0.8% level it has hovered around since May.

The 1.1% year-to-date rate of inflation is close to the low-end of the BoT's policy target of 1-4%. While we leave our full-year 2018 average inflation forecast at 1.1%, we do not see inflation in the next year being far off from this level either. As such, the central bank's desire to begin normalising interest rates in order to create some policy space for the future will continue to be a desire than becoming a reality. Meanwhile, GDP growth looks set to slip below the 4% mark in the coming quarters and remain on a tapering trend due to weak external demand.

Where CPI inflation is heading in 2019?



Source: Bloomberg, CEIC, ING

A prolonged period of stable central bank policy

We haven't been among the BoT policy hawks with our long-held (for over a year now) view of no change to BoT policy through the end of this year. Now we are even re-considering a view of a gradual normalisation underlined by our current forecast of a 25bp rate hike in 2Q19 and another similar move in 1Q20. Even so, we don't see this nudging the THB from its Asian outperformer status, which the currency continues to enjoy on the back of its persistently large current account surplus.

Author

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

Alissa Lefebre
Economist
alissa.lefebre@ing.com

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

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

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

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

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

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

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

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

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

This is a test author

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

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

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

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

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

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

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

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

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

Sophie Smith
Digital Editor
sophie.smith@ing.com

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

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

Min Joo Kang

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

Coco Zhang
ESG Research
coco.zhang@ing.com

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

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

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

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

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

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

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

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

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

Antoine Bouvet

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

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

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

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

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

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

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

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

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

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

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

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

Charlotte de Montpellier

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sophie Freeman
Writer, Group Research
+44 20 7767 6209

Sophie.Freeman@uk.ing.com

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

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

Tim Condon
Asia Chief Economist
+65 6232-6020

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

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

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

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

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

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

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

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

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

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

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

Disclaimer