

Good MornING Asia - 22 January 2019

President Trump suggests a compromise to get his wall; UK opposition party backs parliamentary vote that could support a second referendum; Xi talks about "serious dangers" in the light of weaker growth data

In this bundle



Deal or no deal

President Trump suggests a compromise to get his wall; UK opposition party backs parliamentary vote that could support a second referendum; Xi talks about...



ASEAN morning bytes

General market tone: Wait and watch. Investors will likely turn defensive on Tuesday reacting to slowing China growth and the IMF growth outlook



China

China: GDP stable but there's weakness in the detail

China GDP grew 6.4% year-on-year in 4Q18 and 6.6% for the full year 2018. The details show that infrastructure investment is shaping up to be the engine...



Philippines

Philippines: 4Q GDP could slide below key threshold

With three out of the four sources of growth seen to be challenged in the last three months of 2018, the string of above 6% growth prints for the...



Thailand

Thailand: Trade balance returns to surplus in December

A large current account surplus sustains the Thai baht's outperformance among Asian currencies coming into 2019.

However, underlying our view of the...

Opinion | 21 January 2019

Deal or no deal

President Trump suggests a compromise to get his wall; UK opposition party backs parliamentary vote that could support a second referendum; Xi talks about "serious dangers" in the light of weaker growth data



Step by step...inch by inch

It's painfully slow to watch, but it looks like the US President and Democratic Party may be inching towards a deal that may end the US partial government shutdown. What has changed? The main thing is that President Trump is now dangling a carrot of something the Democrats want, that is fair treatment for the "Dreamers", with even the prospect of an amnesty for a big enough concession - if recent tweets are to be believed (see below). In return, President Trump wants his wall. These are two big asks, but on a political scale, roughly cancel each other out. This might provide a way forward. This is politics working if it comes off.

How outraged some of the more conservative members of the Republican party would be if this went ahead is another question. But we aren't sure that this provides a fundamental roadblock for any such plan, as there are likely to be sufficient moderates to back a plan to see it get through Congress. Markets are likely to be cautious about such subjective "progress" and rightly so, but its better than we have had for a while.

Labour amendment may pave way for 2nd referendum on Brexit

Frustration with UK PM May's refusal to shift tack and propose any significant changes to the deal that was catastrophically defeated in the commons a week or so ago, has led to the opposition Labour Party proposing an amendment to the government motion to be discussed on 29 January. That amendment would call for votes on the various ways to stop a no-deal Brexit. The amendment is said to have the backing of opposition leader, Jeremy Corbyn. Corbyn has played an agnostic role in most of the Brexit proceedings, pre and post the referendum. He would, we suspect, rather be fighting a General Election. But if he can't have that, and he has failed to dislodge the government in a vote of no confidence, he may now be turning his attention to the Brexit process itself. Sterling is a little stronger. It would be a lot stronger still if voting on Jan 29th removed the threat of a no-deal Brexit.

Xi is worried

China's President Xi sounds worried. According to Newsagency Xinhua, the President is reported to have said "The party is facing sharp and serious dangers of a slackness in spirit, lack of ability, distance from the people, and being passive and corrupt," This comes the day that China announced that growth was the weakest it has been in nine years.

The commentary suggests that support measures will be ramped up further. But propping up GDP numbers through infrastructure spending whilst private sector firms are going bust because traditional financing isn't reaching them in sufficient quantity is unlikely to provide the stability Xi needs. US President Trump is probably right when he says that China needs a trade deal (another tweet overnight), but equally, the US is asking for more than Xi can realistically deliver. Difficult... USDCNY is beginning to move higher. We suspect we haven't seen the last of this. Give it a few weeks, we may be talking about 7.0 again.

South Korea's GDP rises 3.1%YoY in 4Q18

Coming in considerably stronger than the consensus 2.7% expectation, Korean GDP rose 3.1%YoY in 4Q18. Admittedly, government consumption played quite a big role in that, rising 3.1%QoQ (7.1%YoY). And that is unlikely to persist. But household spending also grew at a respectable 2.5%YoY rate and makes up for some very weak data on business investment (though the quarterly data looks somewhat better than the year on year comparisons, so may offer some hope that momentum here is building).

A strong end to the year makes it likely that on arithmetical grounds, we will need to nudge our full year 2019 growth forecasts higher. But this won't reflect a fundamental shift in view, merely the way numbers work. Korea still has a tough year ahead, with global trade and technology, its two big pillars of growth, in the doldrums.

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

Article | 22 January 2019

ASEAN morning bytes

General market tone: Wait and watch. Investors will likely turn defensive on Tuesday reacting to slowing China growth and the IMF growth outlook



EM Space: Emerging markets possibly to edge lower on IMF downgrade

- **General Asia:** Risk markets may turn defensive on Tuesday after initially shrugging off slipping Chinese growth momentum as the IMF downgraded the global growth outlook for both 2019 and 2020. Market players will also likely be watching the sustained rise in crude oil prices with Brent up again overnight on falling US rig count and rising demand from China.
- **ASEAN:** The IMF downgraded its forecast for ASEAN GDP growth for 2019 by 0.1ppt to 5.1% while leaving the 2020 forecast at 5.2% as it sees potential headwinds from the China growth slowdown.
- **Philippines:** The Senate passed the 2019 budget late on 21 January, sending the PHP 3.75tr spending plan to a bicameral session on the 22nd as the government currently operates on a re-enacted budget carried over from 2018. The bicameral session, however, may be lengthy as some members of the lower house have expressed reservations about the current spending plan. Should the budget remain unpassed, 1Q GDP numbers may take a hit as government spending has been a recent boost to overall growth while consumption and investments have slowed.

What to look out for: Central bank meetings

- Malaysia GIR (22 January)
- US existing home sales (22 January)
- Malaysia inflation (23 January)
- Singapore inflation (23 January)
- Philippines GDP (24 January)
- Malaysia policy meeting (24 January)
- ECB policy meeting (24 January)
- South Korea policy meeting (24 January)

Author

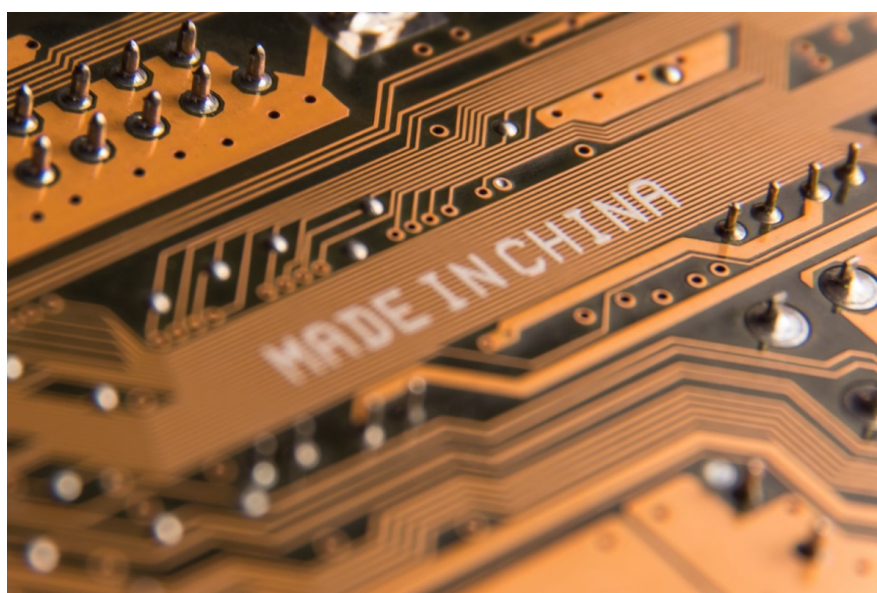
Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

China: GDP stable but there's weakness in the detail

China GDP grew 6.4% year-on-year in 4Q18 and 6.6% for the full year 2018. The details show that infrastructure investment is shaping up to be the engine of growth for 2019. However, non-infrastructure business activities will be dismal this year. And debt will grow



Source: Shutterstock

Infrastructure investment is leading the economy

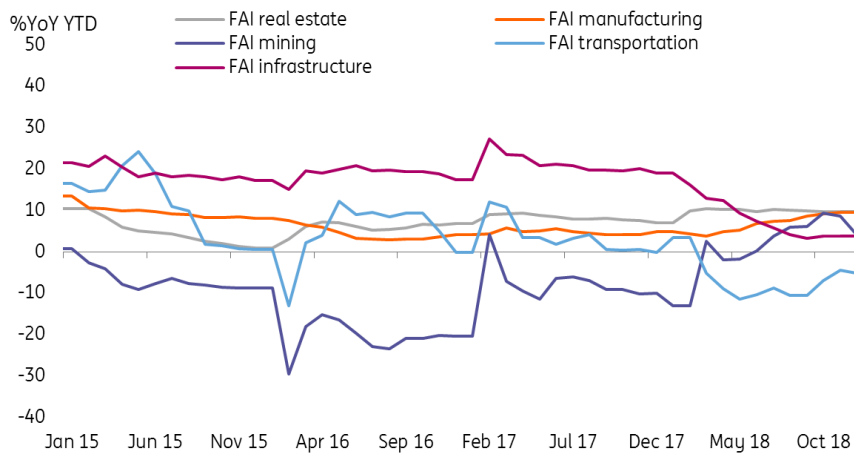
The 4Q18 GDP report shows stable 6.4% YoY growth and 6.6% for full-year 2018. But the details suggest that the economy is not as solid as the GDP growth figure.

Fixed asset investment grew 8.7% YoY in December. But this was thanks to infrastructure investment, which rose 3.8% YoY (from 3.7% YoY), and brought growth in metal products of 15.4% YoY (used in the production of metro lines, projects being led by local governments).

Industrial production grew faster at 5.7% YoY in December from 5.4% YoY. However, again, when we look at the details, we find that CAPEX-related items are shrinking, not growing. For example, industrial robot production shrank 12.7% YoY.

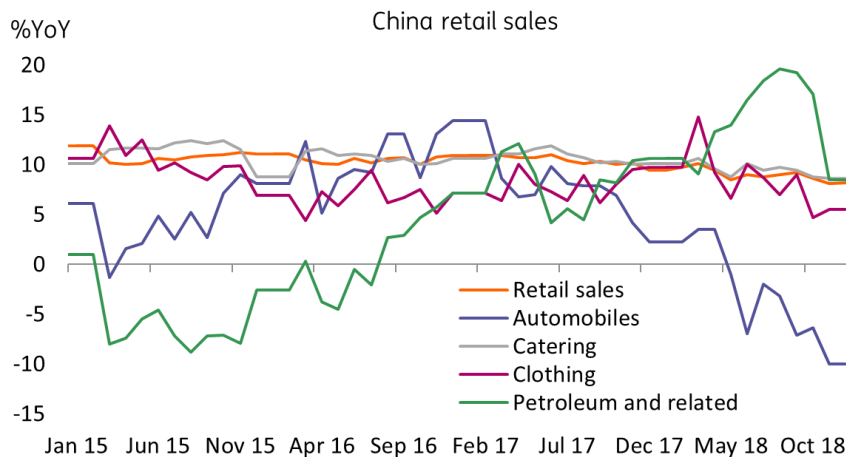
Retail sales tell a story of a cautious consumer, one that is not keen to spend on luxury items. For example, automobile sales fell 8.5% YoY in December.

Infrastructure investment will be the engine of 2019



Source: ING, Bloomberg

But individuals are more cautious on spending



Source: ING, Bloomberg

2019 will be a year of uncertainty, especially for electronics

Even though there are some signs of hope stemming from the negotiations on US-China trade, we believe that both sides will only agree on certain standard trade issues. The more important topics in the trade talk, intellectual property and the transfer of technology, are much more difficult to reach agreement on. And China's Vice-Premier Liu He will not be able to decide on these topics alone. That's why we believe that by 1 March 2019, the trade talks may only have agreements on trade but not technology.

In this case, there will be a growing number of developed economies, or even emerging economies, trying to ban the use of China-made electronic components and goods. That will hurt the production sector of electronics in China, and the prices of these items will fall in China.

Producers of these electronic parts and goods will face an increased chance of closing down, and debt default. To avoid this, the Chinese government has to allow these companies to issue bonds in the capital market or tap banks to repay their outstanding loans to survive. Debt levels will therefore increase.

"... there will be a growing number of developed economies, or even emerging economies, trying to ban the use of China-made electronic components and goods. That will hurt the production sector of electronics in China, and the prices of these items will fall in China."

2019 forecasts - depends on the progress of trade war

Our baseline forecast assumes that the trade war will continue in 2019. GDP will be 6.3% as fiscal stimulus of CNY 4 trillion and 3 more RRR (required reserve ratio) cuts will support the economy in terms of funding and liquidity. We expect USD/CNY reaching 7.30 by end of 2019.

But all these forecasts depend on the progress of trade talk. If China and the US can reach an agreement not only on trade items but also on technology items, policies in China will change. China will not need fiscal stimulus of that size, and there could be fewer RRR cuts. Most importantly, USD/CNY need not depreciate from 2018, and could even appreciate to 6.50 as the trade environment improves.

But for the time being, as we don't see a high chance of meaningful improvements from the trade talk, especially on the technology topics, we are keeping our baseline forecasts.

Author

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Philippines: 4Q GDP could slide below key threshold

With three out of the four sources of growth seen to be challenged in the last three months of 2018, the string of above 6% growth prints for the Philippines is under threat when the GDP figure is announced on 24 January



Source: Shutterstock

5.9%

ING 4Q 2018 GDP forecast

FY forecast 6.2%

Consumption: High (inflation) rates and growth don't mix

Household consumption is the main driver of growth for the economy, accounting for roughly 67% of total output. With inflation above target, averaging 5.9% in 4Q 2018, we can expect this major component of growth to be challenged. The 3Q 2018 GDP figure showed us how damaging inflation can be to consumption growth as 6.3% inflation slowed household final consumption growth to 5.2%, the slowest pace of growth since 3Q 2014.

Investment: Rate hikes mean slower growth

A key component to the recent run of above 6% growth has been the resurgence of capital formation. Capital formation or investments have averaged 15.1% in terms of growth since 2014 as the Philippines moves into a new growth story. Low borrowing costs and improved economic prospects have both contributed to the investment boom but the recent tightening cycle by Bangko Sentral ng Pilipinas (BSP) appears to have changed the equation. Already, we've seen commercial bank lending, still high at 16.8% but posting the slowest pace of expansion seen since April 2016. In a bid to get a handle on inflation, the central bank fired off successive salvos of rate adjustments but these rate hikes can and will eventually take their toll on economic growth in the coming months. As such, utilizing monetary policy to address supply-side inflation is still an option, but it oftentimes comes at the price of slowing down your economy.

Base effects: Don't levy my Chevy

Back in 4Q 2017, car dealers had to send away would-be car buyers as they simply ran out of units to sell. This was the case when Filipinos rushed to dealerships to secure a vehicle ahead of the impending implementation of the TRAIN law and its impact on car prices beginning January 2018. However, with the buying spree gone, car sales in 4Q 2018 have slumped to post a 21.5% contraction and this will have a non-negligible impact on capital formation numbers as it accounts for 24.3% of total fixed capital.

Net exports: Trade deficit to strike again

On the trade front, net exports, or the difference between exports and imports will likely pose a steeper drag on overall GDP as well. For October and November, the trade gap widened by 36.1%, yet another reason why the overall GDP print may be challenged.

Government spending: Last man standing, government spending to save the day?

The lone sector that appears to be accelerating is government spending with October-November 2018 numbers showing a 26.4% increase compared to the same period in 2017. Investment in infrastructure for November 2018 alone picked up 43.6%, which could be one source of growth to offset the other sectors.

Summary: String of above 6% growth under threat

The Philippines has strung together 14 straight months of above 6% growth as tepid inflation boosted an already voracious consumption machine while accommodative borrowing costs helped foster the early beginnings of the Philippine investment cycle. However with inflation accelerating past target and with the BSP rattling off a string of aggressive hikes, growth momentum will undoubtedly begin to take a hit and the slowdown may manifest again in 4Q 2018 GDP, which is seen to expand by 5.9%.

Author

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Thailand: Trade balance returns to surplus in December

A large current account surplus sustains the Thai baht's outperformance among Asian currencies coming into 2019. However, underlying our view of the USD/THB weakening above 33 within the next 3-6 months are intensified political risks surrounding the timing of general elections



Source: Shutterstock

\$1.1bn Trade surplus in December

Higher than expected

Disappointing imports boost trade surplus

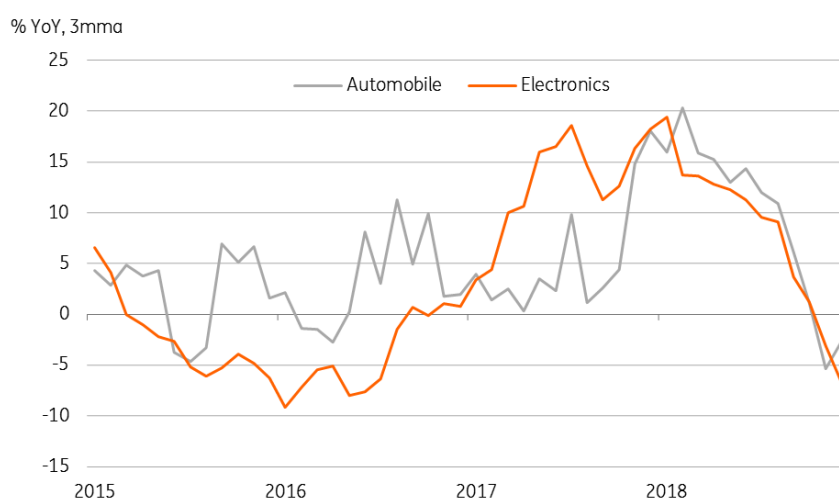
Thailand's external trade balance posted a surplus of \$1.1bn after two consecutive months of deficits. This was at odds with the consensus estimate of a \$1bn deficit. A sharp slowdown in imports was responsible for the positive swing in the trade balance. Contrary to the consensus estimate of a slowdown in the year-on-year growth to 4.9% from 14.7% in November, imports

crashed by 8.2%.

Falling crude oil prices may explain some of the import weakness, though we believe it's more than that. Electronics and automobile, the front-line sectors to face the brunt of the US-China trade war, are already coming under pressure. Thailand forms a key part of the supply chains for these sectors and the weakening of raw material imports processed for export as electronics and auto parts appears to have gained momentum.

Exports continued to be weak with the 1.7% YoY contraction beating the consensus estimate of a 0.2% fall. Electronics were down 13.5% YoY, the steepest fall in three months, while autos recovered to 2.8% growth from a falling streak since September.

Electronics and automobile exports on a steady downtrend



Source: Bloomberg, CEIC, ING

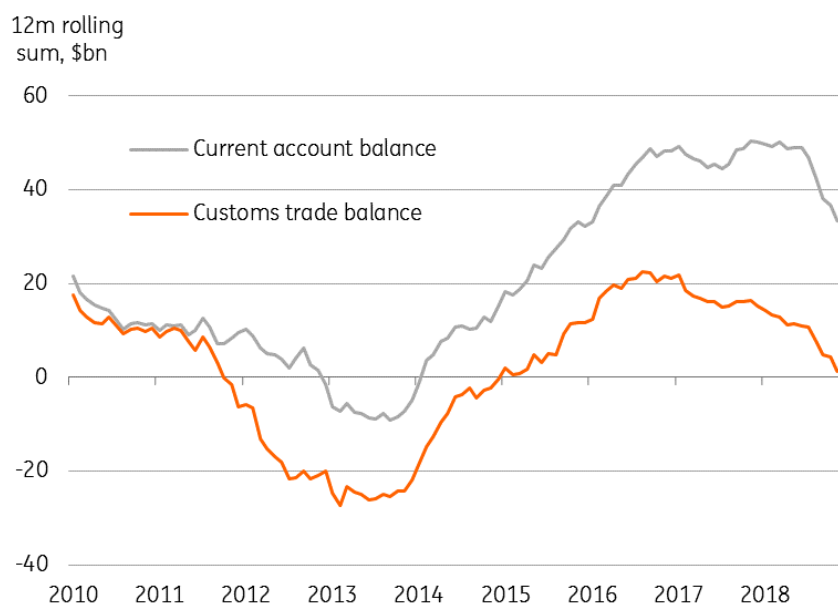
Narrower current surplus, but it's still large

The annual export growth of 6.5% in 2018 was a slowdown from 10% growth in 2017. Likewise, import growth eased modestly to 12.7% from 14% over the same period. This produced an annual trade surplus of 'only' \$2.4bn, a significant drop from over \$15bn in 2017.

The trade balance drives the current account. As most of the decline in the trade surplus passed over to the current account, the latter experienced a sharp reduction in surplus over the last year even as services income remained steady. The \$29bn current surplus in the first 11 months of 2018 was \$17bn lower than in the same period of 2017. We estimate the full-year 2018 current surplus of \$33bn or equivalent to 7.7% of GDP. Despite a sharp narrowing from over 11% of GDP in 2016 and 2017, the current surplus is still relatively high among Asian peers, and this represents strong support for the currency.

After a dismal second half of 2018 performance, the THB is back to being among Asia's top performers thus far in 2019 with a 2.4% appreciation against the USD. If there is anything that could displace it from this position, it's politics, as uncertainty about the election timing is growing. We maintain our view of the USD/THB weakening to 33 within the next 3-6 months.

Trade balance drives current account balance



Source: Bloomberg, CEIC, ING

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.