Good MornING Asia - 24 January 2018

The message from the slopes of Davos - No room for complacency...

In this bundle

Not in Davos

For most of us, Davos is an irrelevance, though Trump could change all that.

By Robert Carnell

Japan

BoJ - no change to statement but is it credible?

BoJ Governor Kuroda sticks to the old message - no hint of taper

By Robert Carnell

Malaysia

Elevated consumer price inflation in Malaysia

We forecast Bank Negara Malaysia (BNM), the central bank, to raise the policy rate by 25bp tomorrow

---

Singapore

Singapore inflation throws tightening into doubt

We forecast a modest and gradual appreciation for the Singapore dollar nominal effective exchange rate (SGD NEER) at the Monetary Authority of...

By Robert Carnell

Philippines

Philippines: Strong growth can be sustained in 2018

The Philippine economy grew 6.7% in 2017 in line with consensus and within the government target of 6.5% to 7.5%. This forms a good base for sustained...

Opinion | 23 January 2018

Not in Davos

For most of us, Davos is an irrelevance, though Trump could change all that.

Complacency is for the super-rich

Although I can see the appeal for journalists of hob-nobbing round the pistes with Fortune 500 CEOs, rock stars and Hollywood's A-list, I still struggle to see Davos as a particularly newsworthy economic / market event. Of course, the journalists have to write about it. How else do they justify the expense of the helicopter flight to the hotel to their editors? Mostly, I struggle to take seriously the hectoring from multi-millionaires that we should not be "complacent" about world growth and market strength. Who is this "we". Most of us will not be strapping on ski-boots today or mingling with Angeline Jolie. The vast bulk of all the populations represented by company and country leaders at these summits simply want a job that is secure and will pay them enough to lead a decent standard of living, with a little left over for treats. Those treats do not usually include swiss ski-trips. Are the world's wealth managers being complacent, or are they being herded into crowded low yielding high-risk investments by the policies of the very central bankers and supra-national entities that are telling them not to be complacent? As you can tell, I have no strong feelings on the matter. Maybe that's because I have never been to Davos and almost certainly never will. Sour grapes.

NAFTA is an existential risk

Donald Trump swings through the ski-chalets later this week to give an address. We don't really see Davos as Trump's sort of thing either. It would not be out of character for him to shake things up a bit. Economic nationalism is in the ascendancy. Canada's Trudeau has fired a warning shot across the bows of unfettered capitalism, Trump will likely deliver a similar though more nationalistic message. Trump's global tariffs of up to 30% on solar panels and washing machines is not just an attack on China or Korea, as some local Asian pundits are reporting. It is an indirect warning whilst the latest round of NAFTA talks is taking place. Be under no illusions, Trump expects NAFTA to tilt the playing field back in favour of the US, from wherever it is currently positioned. He will not be satisfied with less. NAFTA could be terminated. If you want a clear and present risk to shake off that complacency, this is it.

We are not complacent

If Trump were to terminate NAFTA as he has threatened, then we expect to see US, Mexican and Canadian equities tumble, the recent US Treasury bond yield increase to reverse, the CAD and MXN to get hit hard, but also the USD against the EUR. Such an upheaval may threaten risk appetite worldwide. With many pointers that valuations are overstretched, any correction could be substantial and aggressive. We are not complacent.

Author

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

Snap | 23 January 2018 Japan

BoJ - no change to statement but is it credible?

BoJ Governor Kuroda sticks to the old message - no hint of taper

Source: istock

Data improvements fail to change BoJ stance

BoJ policymakers made use of the Ctrl-C, Ctrl-V function again with a near identical policy statement to those of recent months, no change in their targeted asset purchases, no change to their target bond yields and no change to their negative policy rates. Even the dissent from Kataoka was nearly unchanged.

BoJ watchers had imagined that there might be some clue or even vague hint of future policy change at the BoJ conference. But instead, Governor Kuroda stuck very firmly to the message that nothing is going to change anytime soon.

According to Kuroda, the Japanese economy still requires persistent monetary easing. He went on to justify what seems a less and less credible statement with the comment that inflation was still too weak to change policy (maybe, or more likely, they are targeting an inappropriate inflation rate).

One new addition to the argument was to say that there would be no sustainable inflation without wage rises. So it now seems as if rising wage inflation has become a necessary, though probably not sufficient condition for BoJ policy to change.

Author

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

Article | 24 January 2018 Malaysia

Elevated consumer price inflation in Malaysia

We forecast Bank Negara Malaysia (BNM), the central bank, to raise the policy rate by 25bp tomorrow

Source: shutterstock

Near-doubling of inflation in 2017

Malaysia reports consumer price inflation data for December today. The Bloomberg consensus, of which we are a part, is centred on a 3.5% year-on-year CPI inflation, an uptick from 3.4% in November. If materialized, this will put the full-year 2017 average inflation at 3.9%, almost double than 2.1% in 2016 and close to the top end of the central bank's 3-4% forecast.

Food and transport prices have been the main inflation drivers. While we expect these factors to remain in play this year, the normalization of base effects from administered fuel price hikes in early 2017 will likely depress the year-on-year inflation rate. Moreover, expectations of continued appreciation of the Malaysian ringgit, thanks to country's strong economic fundamentals, dampens imported inflation, especially the transmission of rising global oil price to domestic fuel prices. We forecast 3% average CPI inflation in 2018, in the middle of the 2.5-3.5% official forecast for the year.

3% ING inflation forecast for 2018

Policy implications

This is a key data before Bank Negara Malaysia (BNM) monetary policy meeting tomorrow when we expect a 25bp policy rate hike. Strong growth, negative real interest rates, and an undervalued currency are the arguments for BNM tightening this year, even as inflation slows (click here for more on BNM policy).

Malaysian central bank to join tightening binge

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

Singapore inflation throws tightening into doubt

We forecast a modest and gradual appreciation for the Singapore dollar nominal effective exchange rate (SGD NEER) at the Monetary Authority of Singapore's (MAS') April meeting, but as time goes on, the data support this call less and less

Inflation fails to move higher

We had been looking for a modest increase in Singapore's December inflation figures, though one that would still leave inflation below 1.0%YoY. In the event, the much more gloomy consensus figure of 0.5%YoY was closer to the mark, though even this proved to be too optimistic, as headline inflation fell to 0.4%YoY. If this has been a downspike in an otherwise upbeat trend, we would be less concerned. In contrast, this latest data reinforce what has been a very persistent weak inflation backdrop, and one which comes against only modest growth in the domestic economy.

Within the data, there are few elements that jump out as aberrations that may revert to a stronger path in the near future. Though the drop in clothing and communications equipment may be a sign of strong discounting during the holiday period and could revert to higher levels in 1Q18.

0.4%YoY

Worse than expected

December 2017 Headline CPI inflation

Down from 0.6% in November

Can MAS tighten if inflation remains soggy and domestic economy soft?

Why this leaves us feeling awkward is that by now, we had hoped that the conditions for a modest and gradual appreciation of the SGD NEER would be apparent. They are not. Though we can't quite bring ourselves to jettison what looks to us to be a very marginal call for some tighter policy at the April MAS meeting.

Core inflation also remains weak at 1.3%YoY, though it is within the MAS' 1-2% forecast range, so as long as it stays there, one could argue that the forecast is still on track. And the MAS also did not expect a notable pick up in the domestic economy either, so that arguably is also still on track, though hardly compelling for our forecast of policy.

In the end, the only remaining justification for our forecast of a change in the MAS stance is for them to close the normalization gap currently being opened by the Fed's cautious hikes, and perhaps as a hedge against a reversal in the fortunes of the USD. Because whilst the USD remains weak, there are few reasons for any Asian central banks to undermine their domestic economy's and tighten monetary policy.

1.3%YoY

Worse than expected

December 2017 MAS core inflation measure

Down from 1.5% in November

Author

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

Philippines: Strong growth can be sustained in 2018

The Philippine economy grew 6.7% in 2017 in line with consensus and within the government target of 6.5% to 7.5%. This forms a good base for sustained 2018 growth

Philippine growth

Philippine economy grows in line with 2017 government target

The Philippine government announced that the economy grew by 6.7% in 2017, slower than the 6.9% achieved in 2016. Nevertheless, last year's growth was within the government's target of 6.5% to 7.5%. Fourth quarter growth of 6.6% was a shade slower than the consensus forecast of 6.7%. Domestic demand activity remained robust, led by strong household and government spending. Business spending moderated as private construction activity remained weak.

Household and government spending accelerate in 4Q

Household spending growth accelerated in 4Q to 6.1% from 3Q's 5.3% but is on a par with 4Q 2016 growth. The peso value of OFW (overseas workers) remittances was 11% higher in October-November and was likely to have been sustained in December. Agriculture, which employs around 30% of employed Filipinos, posted a more moderate pace of growth in 4Q at 2.4%, slower than the nine-month average growth of 4.6% but better than 4Q 2016. Fiscal stimulus remains evident with faster government spending growth of 14.3% in 4Q from the 4Q 2016 pace of only 4.5%. Full-year household and government spending growth was 5.8% and 7.3% respectively. Full-year growth was slightly off the pace seen in 2016. Overall growth is reasonable considering the high base of comparison. The outlook for 2018 remains upbeat as the government rolls out major infrastructure projects that would add to rising public works construction activity. Overall, the fiscal budget for 2018 programmes represents a 16% increase of nominal government spending, slightly more than the 2017 growth of 14%. Agriculture is also likely to maintain a good pace in 2018, with growth of around 3% to 4% from 2017's 3.9%. Remittances are expected to sustain 4% annual growth. This, coupled with a moderately weaker PHP would still see an increase of around 10% for the nominal peso value of remittances. Higher 2018 inflation may result in a moderate pace of household spending growth of 5.4%.

6.1% Household spending growth in 4Q

5.4% growth is reasonable for 2018

Business spending growth slows in 4Q and for full year 2017

Business spending surprised on the downside with 8.2% growth in 4Q. We had anticipated the slowdown, especially after 4Q 2016's robust growth of 15%. We expected a moderately faster growth of investment. Capacity expansion continues with durable equipment investment rising by 12.1% YoY from 3Q's 10%. But 4Q growth was less than half the 26% YoY increase in 4Q 2016. Full year business spending slowed to an average of 9% from 2016's fast-paced 24% growth and 2015's 18.4% increase. This 4Q 2017 and full year 2017 slowdown is normal after two years of fast-paced growth. Construction activity, in particular private construction, remains weak. Overall, construction posted modest 2.9% YoY growth in 4Q and 5.7% for the full year. This is slower than the 4Q 2016 growth of 9.3% and full-year 2016 pace of 15.1%. Private construction contracted by 2.9% YoY in 4Q 2017 and slowed to 4% for the full year 2017. Public construction accelerated to a 25.1% YoY increase in 4Q from 3Q's 12.6%. 4Q public construction growth lifted 2017 growth to 13%. This is slower than 2016's 28% YoY increase and 2015's 25% growth. We expect private construction to recover in 2018 with new developments going into actual construction. But we do not expect private construction to return to 20% growth anytime soon. Public construction is likely to sustain high growth this year as we expect government construction activity to increase by 20% to 30% this year.

-2.9% Private construction drops YoY in 4Q

Recovery is likely in 2018

GDP growth of 6.7% can be sustained in 2018

Domestic demand-driven growth will continue to support 2018 GDP growth at a rate of 6.7%. Household and government spending are likely to post strong growth again in 2018. Household spending should continue to benefit from 4Q remittance growth and a moderately weaker exchange rate. Agriculture is likely to replicate the growth of 2017 with 3% to 4% growth in 2018 as agriculture conditions remain favourable. Government spending is likely to accelerate as the 2018 budget targets a 16% increase this year from the programmed 14% growth in 2017. Public infrastructure is targeted to expand 40% this year. We expect infrastructure growth of 20% to 30% this year as the government started to roll out large projects in 2017 that feed into some construction activity this year. Private construction activity is set to recover in 2018 after the robust pre-selling of residential and commercial units in 2017. However, we do not expect private construction to return to strong (circa 20%) growth anytime soon, as outsourcing growth is expected to slow this year.

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