Good MornING Asia - 24 September 2018

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Source: Shutterstock

The forecast - gloomy

With only the occasional glimmer of optimism, our view on the US-China trade war has been fairly unrelentingly gloomy since it started. Few would argue that China's approach to intellectual property, forced technology transfers and the like is no longer acceptable, though many firms have clearly considered it a price worth paying to get a foothold in the Chinese market, so "forced" transfers is probably pushing it. "Coerced" may be a better word.

Are the Chinese prepared to change their tune? Maybe. One imagines that the bulk of such transfers have already happened and that China can push ahead on its own from now on, with sufficient money thrown at R&D, anything is possible.

But with the current $200bn of tariffs about to be imposed, we also can't see why China should want to come to the negotiating table now. It would look weak both to the US and at home. The US economy is soaring on a wave of fiscal stimulus, but China's, whilst not exactly firing on all cylinders, is not doing too badly either. A few months of tariffs won't improve that, but there is still sufficient stimulus in the pipeline to limit any damage to Chinese growth.

It is entirely possible that the Chinese authorities are waiting to see which way the US mid-term elections go. With generic polls favouring the Democrats, they may feel that the trade environment will be less hostile after November 6. In my view, this is far from certain. A poor result for President Trump at the mid-terms might instead encourage him to double-up a policy that has up to now won him some votes. This isn't our house base case, but it is worth considering as an alternative view. If so, an end to this trade war might still be a long way off.

Fed Thursday - devil is in the detail

Another Fed rate hike on Thursday won't cause the emerging market investor base to go into meltdown. But hints that rates will be raised faster, and for longer might. That would be an unexpected outcome from Jerome Powell's testimony this Thursday, where a far more likely outcome will be a repeat of the cautious tightening he has outlined before, and in line with the Fed dot diagram.

One thing that might spook markets...with growth and inflation, not to mention the labour market and wages giving no cause for downside alarm, we may see the Fed forecast for the economy push higher, and in the process, some of the doves concede that a bit more tightening is appropriate. Whether this is enough to raise the median dots in the rate projection is less likely, but the direction of travel seems a decent conclusion.

Oil prices - where's the flow?

Front-month Brent crude oil futures remain a shade below $80/bbl. Recent OPEC meetings have announced that demand would be met, perhaps in an attempt to appease President Trump, who is berating the oil cartel for keeping prices too high. But at present, there is a shortfall thanks to Venezuelan production difficulties and Iran's issues following US sanctions. Ironically, the best chance for lower oil prices will be if the EU and other supporters of the Iran nuclear deal can work out a financing mechanism for would-be purchasers of Iranian crude that circumvents US sanctions. We understand that work on this is underway, though we have less idea how close to a solution this is, if at all.

Asia Day / Week ahead

It's a relatively quiet day today in terms of data releases: Singapore's CPI inflation released at 13:00 local time, will likely have nudged higher in August, reaching 0.7%YoY. The core rate may also push higher. Consensus anticipates a 2.1% YoY result for the core. The bulk of any price increases will reflect higher imported energy prices, and we don't believe a reading above 2.0% will lead to any further MAS tightening at the forthcoming October meeting.

There is more action in the week ahead, with the potential for some rate hikes from central banks in the region, BSP and BI are both expected to hike rates 50 and 25bp respectively. For more, see Prakash Sakpal's Asia week ahead note.

Author

Olivia Grace
Editor
olivia.grace@ing.com

Julian Geib

Junior Economist, Global Trade
julian.geib@ing.de

Zoltán Homolya
Economic research trainee
zoltan.homolya@ing.com

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

Mateusz Sutowicz
Senior Economist, Poland
mateusz.sutowicz@ing.pl

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@ing.com

Michiel Tukker
Senior UK & Eurozone 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
Senior Economist, Healthcare & Technology
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@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
Deputy Global Head of Editorial 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

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 Corporate 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

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@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, 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

Article | 21 September 2018

ASEAN Morning Bytes

General market tone: Slight risk on. Investors continued to drive the rally last Friday, with the fears of the full-blown trade war fading from recent memories. Traders will likely remain upbeat going into the week although the upcoming Fed meeting and results of the OPEC summit may cap the rally.

International theme: OPEC signals production to continue, Iran tells Trump to stop tweeting

- The OPEC rebuffed Donald Trump's calls to ramp up production to cap price gains, indicating that growing supply from the United States would help push prices down amidst forecasts for flat to lower demand in the coming years. This will likely keep oil prices elevated in the short term with Trump facing a re-election bid in the coming months.
- The Fed is almost sure to hike rates at the close of its two-day meeting on Wednesday with investors focused on the dot plots and rhetoric from Powell for direction in the coming months. Economic indicators, most especially those on inflation continue to point to higher rates so a hawkish outlook may drive global yields higher should the Fed signal it will step on the gas pedal with regard to hikes.

EM Space: Most of Asia shuttered for the mid-autumn festival ahead of Fed meet

- **General Asia:** Several Asian markets will be closed on Monday to celebrate the mid-autumn festival with markets seen to move sideways ahead of key central bank meetings for the week. Traders will be looking to Powell's press conference and the dot plots for direction on global rates.

- **Malaysia:** Foreign reserves fell by 0.5% to $103.9bn in the first two weeks of September from their end-August level, the steepest fortnightly drop since June. The reserves have been on a downward path since May this year, associated with over 5% depreciation of the MYR against the USD over the same period. Our end-2018 USD/MYR forecast is 4.25 (spot 4.13).

- **Thailand:** August trade surprised on the downside with the $588m deficit. We cut our 2018 current account surplus to 7% of GDP from 9%, still strong enough to sustain the THB Thailand outperformance through the rest of the year. Our end-2018 USD/THB forecast remains at 33.0 (32.4).

- **Singapore:** Singapore's CPI inflation will have nudged higher in August, most likely reaching 0.7%YoY. The core rate may also push higher. Consensus anticipates a 2.1% result. The bulk of any price increases will reflect higher imported energy prices, and we don't believe a reading above 2.0% will lead to any further MAS tightening at the forthcoming October meeting.

- **Indonesia:** The Bank of Indonesia reported that they would allow lenders to offer on-deliverable rupiah forward contracts, to be settled in the local currency. The BI heads into this week's policy meeting with the market expecting a rate hike with the majority expecting a 25 bps increase. The combination of hawkish rhetoric and macroprudential measures will likely point to more stability and now the strength for the IDR in the near-term.

- **Philippines:** The BSP continues to signal a hawkish stance going into the policy meeting on Thursday although officer-in-charge Chuchi Fonacier indicates that non-monetary measures will be needed to completely snuff out the inflation bug. All 8 economist surveyed by Bloomberg expect a 50 bps rate hike on Thursday with more action likely needed in the coming months as inflation projects to remain elevated.

What to look out for: Calendar loaded with CB meetings

- China, South Korea, and Japan out for a holiday
- FOMC meeting September 25-26
- Taiwan central bank meeting September 27
- Bangko Sentral ng Pilipinas meeting September 27
- Bank of Indonesia meeting September 27
- US-Canada trade negotiations (deadline: end of September)
- Argentina-IMF credit line request (on-going)

Author

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

What lies beneath Asian currencies pain?

The China-US trade spat, higher oil prices, a hawkish Fed and an appreciating dollar have had almost all emerging market currencies heading for cover. But what is it about the Philippine peso, Indian rupee and the Indonesian rupiah that has soured investor appetite more than others?

Source: Shutterstock

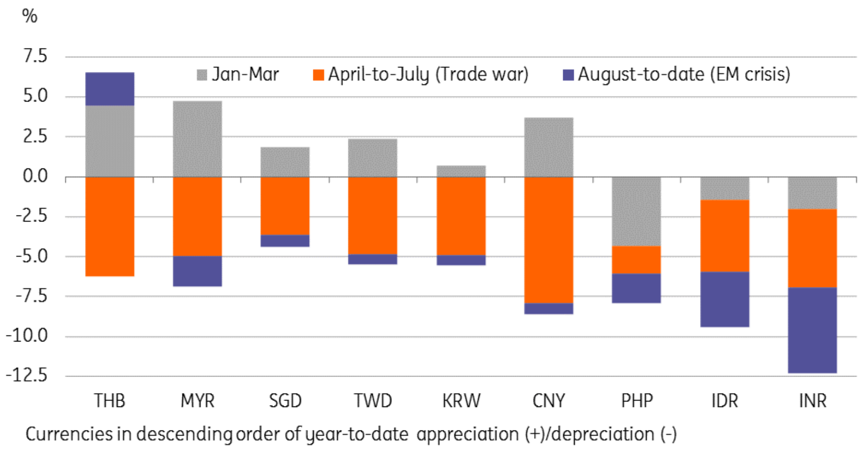
Currencies in Asia feel the heat

Emerging market currencies have been rattled in 2018 as a series of events including a hawkish Fed and appreciating dollar, the China-US trade spat and higher oil prices have had almost all regional currencies heading for cover amid increased risk-aversion and capital flight.

But some Asian currencies have been hit harder than others with the Indian rupee (INR), Indonesian rupiah (IDR) and the Philippine peso (PHP) all testing multi-year (in some cases historical) weakness in tandem with heightened USD demand from corporates.

And although the risk-off scenario has spared no one, these three currencies appear to have taken the brunt of the impact. So what is it about these three currencies that has soured investor appetite more than others?

Asia currency performance 2018



Source: Bloomberg, ING

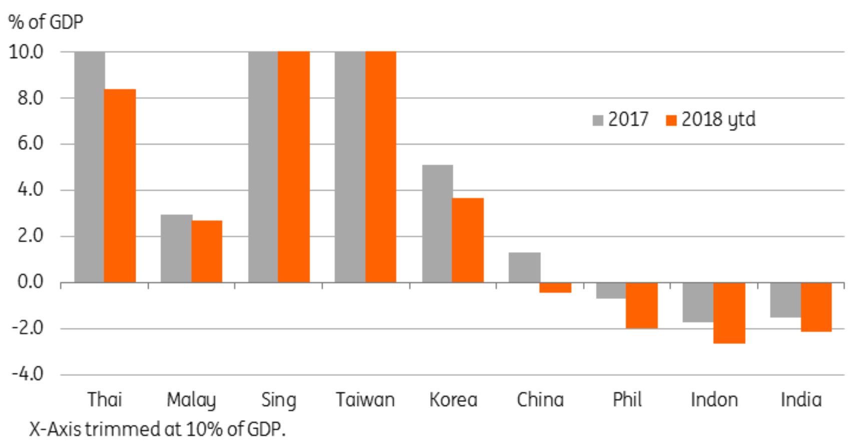
The tie that binds the peso, rupee and the rupiah

The tie that binds the rupee, the rupiah and the peso is their external deficits. All three countries run current account deficits due to the mix of aggressive infrastructure investment, strong consumer demand, and the 2018 oil price surge bloating their respective import bills.

> *Of the three, we believe the authorities in India are dragging their feet in terms of policy response*

This is in stark contrast to countries like Thailand and Malaysia that run current account surpluses and have seen less currency pressure.

Current account balances In Asia



Source: ING

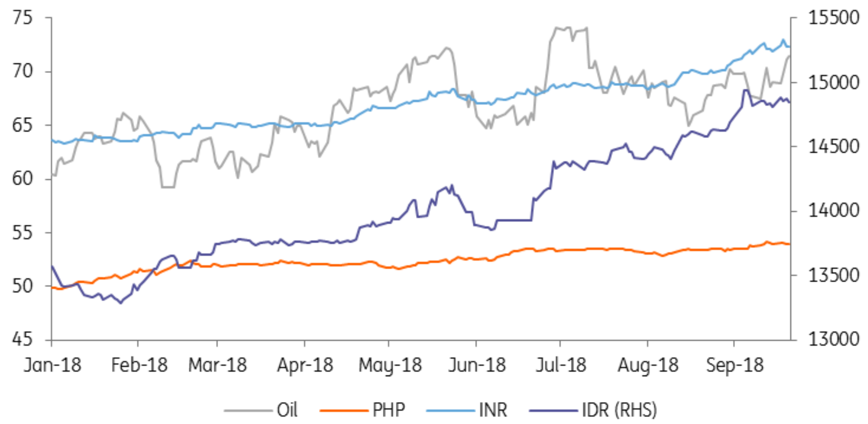
current account balances in Asia 2018 YTD vs 2017

That oil slick

Crude oil prices have all but doubled in 2018. Global demand has remained solid, and recent sanctions on Iran have weighed sharply on oil supply. The year to date 40% increase in the price of oil benchmarks has bloated the import bill of these three net energy importing countries, even as the volume of their energy imports has remained essentially flat.

The rise in the energy bill has undoubtedly exerted additional pressure on spot INR, IDR and PHP by boosting USD demand. The oil trade contributes to almost half of India's trade deficit, underpinning the rupees's abysmal performance this year.

Performance of crude oil, the peso, rupee and the rupiah



Source: Bloomberg and ING

movement of oil, inr, idr and php in 2018

More than just liquid gold

To a large extent, the widening trade deficit of these three countries is also a reflection of their strong growth. India, Indonesia and the Philippines are all posting robust growth numbers on the back of strong household consumption and the investment cycle.

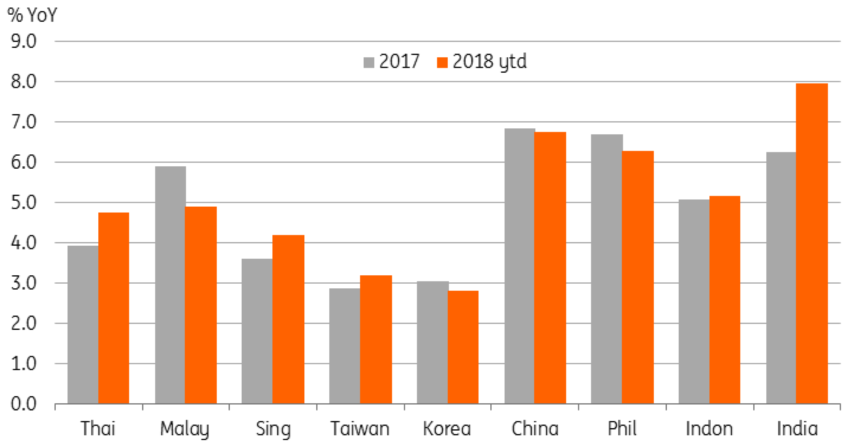
For example, the Philippines has seen a substantial build-up in capital goods imports, ostensibly linked to the accelerated pace of gross domestic capital formation in the first half of 2018.

Indonesia is also in the midst of an infrastructure drive as President Joko Widodo looks to fuel his re-election bid, although he has sought to cancel many projects in recent months, as the trade deficit widens.

India has seen its import bill increase on the back of strong consumer related imports, in particular smartphones as household incomes continue to rise, and the demand for gold (which isn't really a consumer product) - also seen as a hedge against further rupee weakness.

GDP growth in Asian economies

Annual GDP growth in selected Asian economies 2017 vs 2018 year-to-date



Source: Bloomberg and ING

GDP growth select Asian economies

Riding out the storm

With their currencies weakening, these three countries have deployed a number of offsetting measures.

The central bank of Indonesia (BI), the Reserve Bank of India (RBI), and the Bangko Sentral ng Pilipinas (BSP) have all raised policy rates to help alleviate some currency pressure. But the efforts aren't uniform, and some are using other measures in tandem with rate increases to support their currencies.

> *Despite their external deficits, these three currencies may find some additional support if their central banks shore up investor confidence with coherent and credible communications strategies outlining supportive economic policies along with more rate hikes*

Indonesia is curtailing investments which are heavily reliant on capital imports, while the Philippines has deployed a program to help corporates hedge their USD requirements. And all three countries are looking to issue global bonds in the near-term to plug shortfalls in their financial accounts. However, because they are now doing this so from a position of weakness, they might have to accept whatever the market gives them.

Of the three, we believe the authorities in India are dragging their feet in terms of policy response. The measures announced late last week were judged inadequate by the market and the consensus is now building up for more aggressive RBI policy rate hikes, following the relatively modest 50bp hikes this year, compared to 100bp for BSP and 125bp for BI.

Despite their external deficits, these three currencies may find some additional support if their central banks shore up investor confidence with coherent and credible communications strategies outlining supportive economic policies along with more rate hikes. The resulting improvement in investor confidence will support demand for global or corporate bond offerings at lower yields and stronger exchange rates helping these three currencies ride out any future FX storm.

[Read why the Indian rupee is taking no comfort in the recent stabilisation measures]

Asia ex-Japan: Fiscal and monetary measures to reduce trade war impact on the economy and local currencies

Country	Govt/Fiscal measures	Monetary measures	Exchange market measures	In pipeline/expected
China	CNY 2.6tr (3.1% of GDP fiscal stimulus, including rreferential tax policy for companies with a total $172bn (1.4% of GDP) worth of tax cuts. Increase in special bond issuance by local governments.	Liquidity boost via CNY 196bn net injection in August, driving short-term rates lower. Targeted reserve requirement cuts to direct liquidity to SME.	Resetting counter-cyclical factor in daily USD/CNY fixing mechanism.	Further increase in fiscal stimulus to CNY 5tr in 2H18 and another CNY 5tr in 1H19.
India	Increase in foreign borrowing limit to $50 by manufacturing companies for a year compared to the current minimum of three years. Removal of withholding tax on masala (INR-denominated) bonds sold overseas.	50bp policy rate hikes in June and August	Market intervention.	Another 50bp rate hike by end-2018. Among other expected measures are tapping funds from overseas indians, raising import tariffs, a swap window for oil companies; and increase in the limit of foreign ownership of corporate bonds from current 20%.
Indonesia	Proposed additional 7.5% import tax on non-strategic and locally manufactured goods. Discouraging fuel and capital goods imports by removal of direct and indirect tax exemptions. Limiting ports of entry for certain imports and increased supervision of imports.	125bp policy rate hikes since May 2018. Buy-back sovereign local currency bonds from the market.	Market intervention. Tightening of rules requiring commodity exporters to convert their earnings into local currency.	More policy interest rate hikes. Sovereign borrowing from the dollar-bond market.
Philippines		100bp policy rate hikes since May		Another 75bp rate hike by end-2018. Sovereign borrowing from the dollar-bond market.

Source: Bloomberg, Internet, ING

For now, markets are taking a breather from the emerging market sell-off that dominated screens until recently. However, potential catalysts for a re-set of global risk aversion remains, possibly stemming from a more aggressive Fed tied to a pick-up in US wage inflation, a ratcheting up of the trade war, despite its waning ability to drive markets or a return to growth-centric policy responses in the three economies we have focused on here.

Sentiment appears to be stable at the moment, but a return to stormy conditions might be around the corner.

Author

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

Article | 21 September 2018 **Thailand**

Thailand: Surprisingly weak trade deficit in August

A falling trade surplus is dragging the current account surplus lower this year, but not by a lot. Our estimate for a current surplus at 7% of GDP in 2018 is still strong enough to sustain the currency's (THB) outperformance through the rest of the year. We maintain our end-2018 USD/THB forecast of 33.0

Source: Shutterstock

$588m Trade deficit in August

Worse than expected

Trade deficit widens in August

Confounding the consensus of a swing back to surplus, the trade balance persisted in deficit for a second consecutive month in August. Not only that, but the $588 million deficit was also wider than the $516 million gap seen in July. The year-to-August balance was still in surplus at $2.4 billion but significantly narrower than the $9.8 billion surplus in the same period last year.

Exports rose by 6.7% YoY, better than expected but a slowdown from 8.3% in July, mainly due to the high base-year effect. Automobiles, electronics and electrical equipment, and plastic products have been the main export drivers this year and they remained in play in August. Imports surged by 22.8%, more than double the consensus estimate and the July pace with continued support from fuel products.

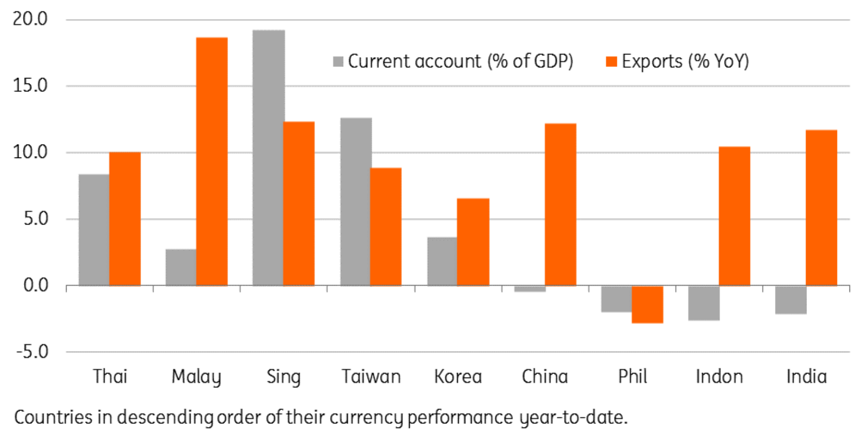
The base-year effect will become more favourable for imports in coming months, but not so much for exports. In addition, the trade war overhang on exports and firmer crude oil price underpinning imports suggest the trade gap will widen further through the rest of the year. As things stand, 2018 looks to be the first year in four with an annual trade deficit on the order of $1.2 billion, down from a $15 billion surplus in 2017.

What does this mean for the currency?

A falling trade surplus weighs down the current account surplus while slowing tourism has also started to depress the services balance. August tourism data yesterday showed that tourist arrivals growth continued in the low single-digits for the second straight month. This is likely to weaken further with shrinking visitors from China, which were down 11% YoY in August.

Absent any offset from services income, the weak trade account will cause the current account surplus to shrink this year. We now estimate the full-year 2018 current surplus equivalent to about 7% of GDP, smaller than our 9% forecast before today's trade data. However, this is still strong enough to support continued currency (THB) outperformance during the rest of the year. We maintain our end-2018 USD/THB forecast of 33.0 (spot 32.4).

Why is THB outperforming? - Asian exports and current account, 2018 year-to-date



Source: Bloomberg, CEIC, ING

Author

Olivia Grace
Editor
olivia.grace@ing.com

Julian Geib
Junior Economist, Global Trade
julian.geib@ing.de

Zoltán Homolya
Economic research trainee
zoltan.homolya@ing.com

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

Mateusz Sutowicz
Senior Economist, Poland
mateusz.sutowicz@ing.pl

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@ing.com

Michiel Tukker
Senior UK & Eurozone 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
Senior Economist, Healthcare & Technology
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@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
Deputy Global Head of Editorial 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

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 Corporate 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

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@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, 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

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