

Good MornING Asia - 30 April 2020

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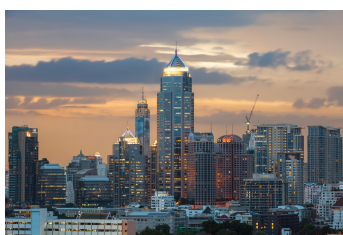


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By Francesco Pesole



Thailand

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Pills

Hands off Mr Spock

I was always more of a "Trekkie" than a Star Wars aficionado, which sets me at odds with the rest of my family on yet another score. So I'm a little uncomfortable with the appropriation of Star Trek terminology to describe the latest efforts to beat the coronavirus.

President Trump's "Operation Warp speed" goals are, however, admirable. He aims for the US to be in a position by next year not only to have found a vaccine but to be able to distribute large quantities of it to the population. That, and the coordinated nature of this programme, which will combine a great many trials under one umbrella, is helpful.

But once again, I think equity markets are getting ahead of themselves on a day when the run of news was actually pretty negative. Firstly, it is still worth bearing in mind that this virus may not lend itself to a vaccine. It is not a given. It's not simply a question of how much money is spent or just a question of time. It may not be possible, or it may offer only very limited protection. Above all, bear in mind that "warp-speed" is a concept of science fiction, and in direct conflict with Einstein's theory of General Relativity. Most physicists still agree that this is the best explanation of the universe we have, subject to the caveat that it delivers no Grand Unifying Theory of gravity linking to the standard model of quantum mechanics.

The other rather odd event yesterday was Dr Anthony Fauci going live with the positive results of a trial of the antiviral drug, Remdesivir before the trial had been peer-reviewed. The previous trial in China published in the Lancet had shown no statistically significant benefit to the drug. So if the US trial provides a completely different outcome, it is interesting, but also possibly means that the benefits are somewhat marginal. Fauci talks of a 4-day improvement in recovery speeds. I'll wait for the peer review before concluding if this is good science or not. Equity markets aren't so picky.

The peer-reviewed GDP numbers were horrible

In contrast to the possibly absinthe-fueled optimism of the equity market, the gin-soaked reality of the US 1Q GDP decline of 4.8% might well have delivered a different market result on a day when the Federal Reserve also met. Fed Chairman Powell delivered the sobering assessment that we may be looking at some long term damage to the economy from this pandemic and the mitigating measures taken to reduce its impact on the population.

In time, I think we will be faced with a nasty hangover from the equity market's constant sipping at the well of optimism.

Reality has a way of biting you when you least expect it. But for now, it's hard to push back at this stock recovery.

Still, remember, this is a long game. We have a full quarter of horrific data to endure. 1Q20 GDP will have been far less awful than the 2Q20 GDP data to come. And the Fed has basically done everything it can do, whilst Congressional stimulus is getting rapidly consumed.

My colleague James Knightley has been busy writing all this up - [read this for his views on GDP](#) and this, [for his take on the Fed meeting](#).

Asian news

In terms of today's data releases in Asia, we get official PMIs this morning from China. Iris Pang writes "We expect China's PMIs to deliver a reading slightly below 50 reflecting lower input prices and more inventories. Taiwan will also publish its first-quarter GDP growth. We expect a small positive figure of 0.6% following Taiwan's successful early measures on preventing the spread of Covid-19, but weak consumption due to social distancing measures".

Iris also notes "China's Two Sessions will start on 21 May. The market is looking to see if an economic growth target will be announced. We believe that the description of GDP growth for 2020 will be rather fluid without mentioning any particular number. Instead, we expect the economic report to announce a concrete fiscal stimulus amount. Our estimate of the fiscal stimulus is 6% to 8% of GDP".

Prakash Sakpal also adds this on Singapore and Thailand:

Singapore: A 2.4% unemployment rate in 1Q20 wasn't so bad (consensus 2.6%) but it was still an uptick from 2.3% in the previous quarter. More importantly, the 19.9k fall in jobs was the steepest since the SARS pandemic in 2003 and almost half of that was in services. The jobless rate hit a record of 4.8% during SARS. Hopes are pinned on the government's aggressive policy stimulus averting a retest of that level in the current crisis.

Thailand: Manufacturing output plunged by 11% YoY in March- more than expected. We now see as much as a 5% YoY GDP contraction in 1Q20, steeper than our earlier view of a 2.2% fall. Two

months of a state of emergency means an even deeper GDP fall in 2Q, by over 8%. We also revise our full-year 2020 growth forecast to -5.4% from -4.3%. We see no reasons why the Bank of Thailand's policy rate shouldn't fall further, at least by another 50bp from 0.75% currently, as inflation has also moved into negative territory and is likely to stay there for a long time to come".

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.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@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.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

ASEAN Morning Bytes

Fed warns of unprecedented slump in 2Q, calls for more aid to bolster the economy.



EM Space: China PMI data could give market more direction after sobering US GDP report

- **General Asia:** Fed Chair Powell warned of an even deeper 2Q GDP drop after 1Q GDP data showed the US economy contracted by 4.8% as he called for more fiscal stimulus to help offset the economic slump. Despite the dismal economic numbers, market players may opt to react to earnings reports and developments on the Covid-19 front although upcoming economic data should remind investors of the economic gloom ahead. China PMI numbers should give trading additional direction on Thursday with attention also focused on virus testing capability, which will be crucial for states and countries to determine the pace of reopening after lockdowns.
- **Singapore:** A 2.4% unemployment rate in 1Q20 wasn't so bad (consensus 2.6%) but it was still an uptick from 2.3% in the previous quarter. More importantly, the 19.9k fall in jobs was the steepest since the SARS pandemic in 2003 and almost half of that was in services. The jobless rate hit a record of 4.8% during SARS. Hopes are pinned on the government's aggressive policy stimulus averting a retest of that level in the current crisis.
- **Thailand:** Manufacturing output plunged by 11% YoY in March- more than expected. We now see as much as a 5% YoY GDP contraction in 1Q20, steeper than our earlier view of a 2.2% fall. Two months of a state of emergency means an even deeper GDP fall in 2Q, by

over 8%. We also revise our full-year 2020 growth forecast to -5.4% from -4.3%. We see no reasons why the Bank of Thailand's policy rate shouldn't fall further, at least by another 50bp from 0.75% currently, as inflation has also moved into negative territory and is likely to stay there for a long time to come.

- **Philippines:** Finance Secretary Dominguez flagged a tax collection shortfall of Php300bn as economic activity fades significantly in 2020 but expressed confidence in the government's ability to source Peso funding to make up the shortfall. Meanwhile, Dominguez pushed back on bailing out businesses using state funds indicating he favoured offering support to banks to help businesses get through the crisis. The government has touted its infrastructure program and tax reform agenda as integral to the Covid-19 response efforts but has been shy about upsizing the budget for fiscal stimulus to offset the economic downturn.
- **Indonesia:** Bank Indonesia (BI) Governor Warjiyo indicated that bond yields continued to be too high and that the IDR remained undervalued, reiterating that IDR would close the year at the 15,000 level. The central bank stepped up support for the IDR via its triple intervention while also utilizing its ability to purchase government bonds in the primary market. Warjiyo also indicated that he does not think that inflation will be a problem in 2020 but we maintain that BI will not have ample scope to cut policy rates further until IDR stabilizes.

What to look out for: China PMI and Covid-19 developments

- Philippines remittances and GIR (30 April)
- China PMI manufacturing and non-manufacturing (30 April)
- Thailand trade (30 April)
- Taiwan GDP (30 April)
- ECB meeting (30 April)
- US personal spending and core PCE (30 April)
- US ISM PMI manufacturing (1 May)

Author

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

RBNZ: Keeping it positive

Markets seem to be getting ahead of themselves, as expectations have risen for a move to zero or even negative rates at the Reserve Bank of New Zealand's 13 May meeting. While Governor Adrian Orr is ruling nothing out (possibly to keep the New Zealand dollar capped), there is more danger from doing too much right now, than too little



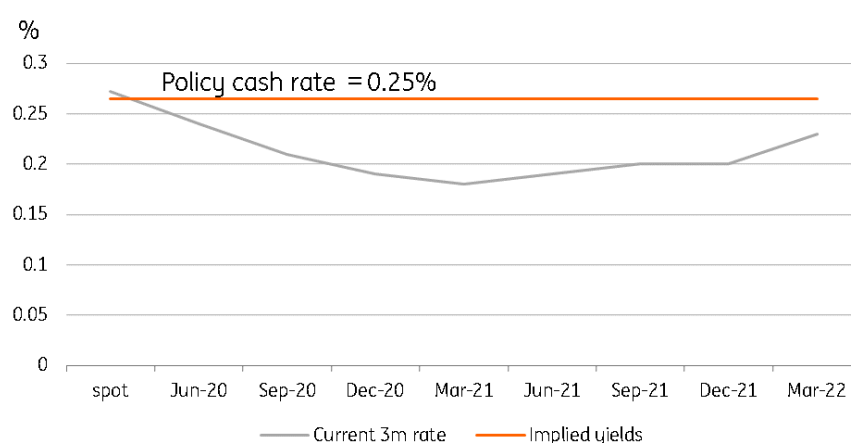
RBNZ Governor, Adrian Orr

Markets don't like inaction

Bank bill futures in New Zealand have dropped precipitously in the last month, taking them well below the 25 basis point official cash rate set by the RBNZ at their 16 March meeting, when they cut rates by 75bp. Back then, the end of year implied rate from bank bill futures was 0.77%, so not much term premium over the official cash rate, but basically in line with it, plus a small spread of a few basis points.

Today, the end of year implied rate is 19bp, fully 6bp below the official cash rate. Should we be pricing in a cut in rates to zero or even negative rates?

Implied rates and current 3m rates



Source: Bloomberg, ING

Maybe, but probably not

The arguments in favour of such a change in policy boil down to Governor Adrian Orr's open-minded attitude to all manner of policy responses.

He has said that he will not rule out negative rates. He has also said that he would not totally dismiss direct monetisation of the deficit. Markets seem to be viewing this as a signal of policy direction.

But it looks to us as if, and not for the first time, the market is caught up with its own momentum, and has lost sight of the drivers of RBNZ policy.

NZ outlook is one of the best in APAC

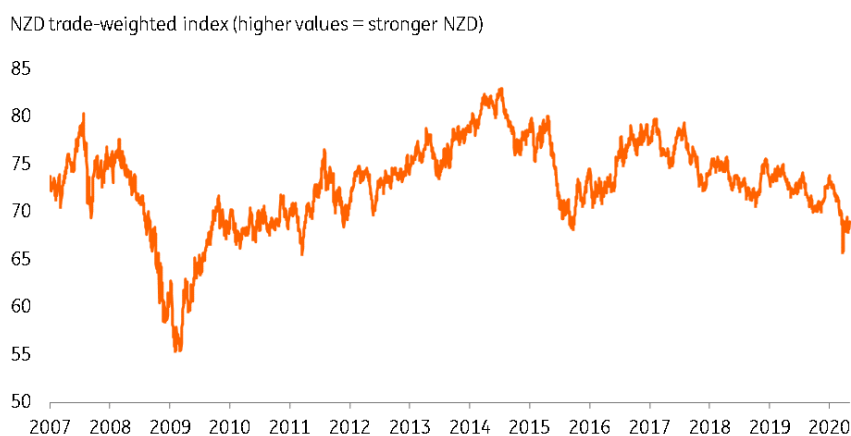
Recent RBNZ policy has been all about responding to the Covid-19 outbreak. Certainly, the NZ lockdown will have hurt economic activity, but as of 28 April, the lockdown ended. New cases are very low and their sources well understood. This isn't to rule out a second wave, but for now, it does look as if the country has managed to deliver a way out of lockdown with minimum economic disruption, and a return to growth in 2Q now looks very likely.

So given that the macro outlook has clearly improved, the macroeconomic rationale for adopting either negative rates or direct monetisation looks extremely weak. But could there be a currency argument?

NZD: Weak, but not weak enough

The RBNZ does not openly mention the exchange rate as part of its objectives. Indeed, as the currency normally depreciates during global economic downturns, it works as an automatic shock-absorber to the export-oriented economy.

This time, however, things are a bit different. While it is true that the NZD has lost around 5% on a trade-weighted basis (chart below) since the Covid-19 outbreak became public (late January), the RBNZ may be worrying about the faster than expected rebound in its currency. In 2008, the NZD depreciated by some 30% on a trade-weighted basis and did not rebound until early 2009.



Source: RBNZ, ING

The Bank may not be comfortable with a recovery in the NZD just yet, as they recognise its role in keeping exports attractive in global markets, as the New Zealand economy tries to work its way out of the sharp downturn. Whether this currency-related concern (which would still likely remain implicit) will be enough to make a somewhat risky move into negative rates, is a different question. In our view, it is more likely – if anything – that the Bank will maintain some sort of ambiguity about additional easing, hoping it will be enough to slow the recovery in the currency.

Crossing the event horizon

Even if there were a stronger argument for easing policy further, which looks questionable, negative rates or direct monetisation are two policies that come with considerable baggage. As Orr himself remarks, direct monetisation is a good way to lose market credibility. So yes, you might "win" on a weaker currency, but you may well "lose" on your government bond market.

As for negative rates, Europe is perhaps the best advertisement for NOT going down this route. Closer to home, Australia has in fact ruled them out, noting not only that they may do more harm than good, but also how difficult it seems to be to undo them once in place. This "event horizon" feature of negative rates seems as good a reason as any for not doing something which a) seems patently unnecessary at this time, especially when b) other alternatives remain available.

Author

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Thailand: Further downgrade to GDP growth forecasts

We now expect GDP to contract as much as 5% in the first quarter, more than double the -2.2% previous estimate. While fiscal policy has taken the lead in minimising the economic impact of the Covid-19 outbreak, the data is screaming out for more central bank policy easing



Source: Shutterstock

11.3%

March manufacturing fall

Year-on-year

Worse than expected

Dismal March manufacturing data

Manufacturing output contracted by 11.3% in March from a year ago, a steeper fall than the consensus estimate of -6.7%. The sharp fall can be explained by the high base effect, as output rose 2.9% on the month.

The recovery from the Lunar New Year-related slack in the first two months of the year and some front-loading ahead of the Thai New Year (Songkran) holiday in April generally make March a strong growth month, with double-digit month-on-month surges. It was less strong this year with only a 2.9% MoM rise, much of which could be traced to firmer exports rather than domestic demand. The Covid-19 outbreak has virtually halted tourism, the backbone of the economy, and through that, domestic spending.

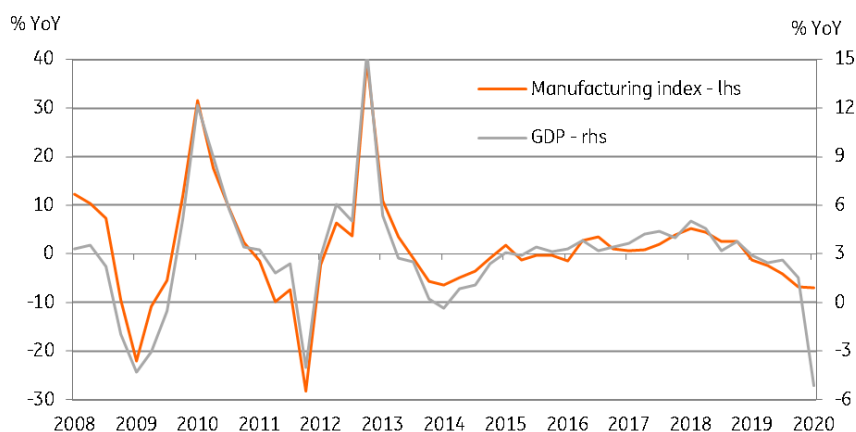
The sector breakdown was not available at the time of writing, though we think autos and parts remained the weak spot, judging from the over 40% YoY crash in vehicle sales in the last month. Press reports also point to sugar and refinery productions as drags.

It means deeper GDP contraction

The March fall brings the cumulative 1Q20 manufacturing fall to 6.9% YoY. While this is little changed from the rate of fall in 4Q19, a significant dent to services activity likely pushed overall GDP growth into negative territory in the last quarter. Or rather, more deeply into negative terrain than we had thought earlier. We now estimate that GDP contracted as much as 5% YoY in 1Q, more than double our previous view of -2.2% (data due in mid-May).

This is the steepest GDP fall in almost a decade, since the last quarter of 2011 when the severe floods hit the economy hard with a 4% YoY GDP fall. It's going to be worse in the current quarter as two months of a state of emergency, until the end of May, will prove to be a much bigger dent to activity in both manufacturing and services. We expect the GDP decline to accelerate to -8.3% in 2Q20 and the full-year decline to be -5.4% in 2020, downgraded from our earlier forecasts of -7.7% and -4.3%, respectively.

Manufacturing-GDP growth disconnect



Source: CEIC, ING
Quarterly data. ING estimates for 1Q20.

And, demands more policy support

Fiscal policy has taken the lead with over 8% of GDP in real spending aimed at softening the Covid-19 impact. Monetary policy isn't far behind with an increased thrust on soft loans, market stabilisation funds, and other support measures. But the latest data, including a return to a negative inflation trend, also screams out for more central bank easing. We expect the Bank of Thailand to top it up with an additional 50 basis point rate cut this quarter, taking the policy rate to

an all-time low of 0.25%.

However, the increasing policy support comes against a backdrop of record low consumer and business confidence, keeping the economy on course for a deep slump this year.

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.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@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.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

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