Good MornING Asia - 5 May 2020

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Source: Shutterstock

More mixed than good

US equities managed to close slightly higher on Monday, setting the tone for Tuesday's Asia trading. But the backdrop remains far more mixed than good.

On the plus side of the equation, slower crude inventory builds at the key Cushing hub suggest that the slowdown in supply will curb concerns over an oil glut, helped also by ongoing moves to re-open parts of the US economy, which will help boost gasoline demand and therefore oil stocks.

Our Chief International Economist, James Knightley, suggests that the US economy is bottoming, though cautions that the recovery is likely to be exceedingly slow.

Against this, the details of an allegedly leaked 5-eyes dossier on China's early actions in the Covid-19 outbreak are at the centre of growing tension between the US and China.

The allegations, as far as we can understand them from the snippets reported so far, can be summarised as follows: :

1. That China initially covered up the outbreak
2. That the virus escaped from the Wuhan Institute of Virology.

As far as I can see, there isn't much doubt about the former claim, which harks right back to the original whistle-blower doctor. So that's not really market-relevant news. As for 2, the evidence for this, though apparently "conclusive" according to Secretary of State Pompeo, hasn't yet come to light. Other members of the 5-eyes group besides the US are not saying too much at the moment, which undermines the claims.

But while all this makes for good newspaper copy, the real question is "What is the US going to do about it, if anything?". If the answer is "not much", then besides some increased volatility in equity and FX markets, this isn't really worth spending time writing about.

If, however, it leads to a new round of tariffs, against which China would immediately retaliate, then a trade-war 2.0 would see equities sell hard and the dollar rally. We've been here before, only not during a pandemic.

The trade-spat news yesterday largely drowned out raised forecasts for the US death toll from this virus, now about 100,000. It is hard to see a new trade war being any less damaging if waged in the middle of a global pandemic.

RBA

Australia's central bank, the Reserve Bank of Australia (RBA) , will meet to decide monetary policy later today. We don't expect them to change anything. The yield curve targeting they have put in place is being achieved with smaller outright purchases of bonds than initially, which along with a stronger AUD, hints that market conditions have moderated.

The Australian Covid-19 outbreak is also proceeding in an encouraging direction, with very low daily case numbers, and movement restrictions eased. Prospects of a slow recovery ahead are gaining ground thanks also to some very supportive fiscal policy.

But this is not the time to change policy, with the whole world economy on its knees and continued scope for possible second waves, so this meeting will be mainly about RBA growth projections. These will be very negative, but shouldn' t come as a surprise to anyone.

Elsewhere in APAC

And finally, Prakash Sakpal has been busy writing about the economies he covers:

"Malaysia: It's BNM decision day (announcement at 3.00 pm local time) with a solid consensus forecast for a 50bp cut in the policy rate to 2%, matching the low last seen during the global financial crisis. A greater hit to growth in the current quarter and the ensuing deflation trend both warrant more easing, which is why we have added another 50bp cut to our BNM policy forecast (read more here).

Singapore: Today's retail sales data for March will shed light on the impact of Covid-19 on consumer spending. And this impact is going to be big; consensus is for a 16.8% YoY fall, almost double the February 8.6% fall. Motor vehicle sales remained a weak spot judging from the 30% plunge in new registrations in March. The manufacturing PMI slide down to 44.7 in April from 45.4 in March is consistent with our forecast of a 6.8% YoY GDP fall in 2Q. With policy stimulus maxed out, hopes are pinned on the pandemic ending for the stimulus to kick-start the economy.

Thailand: April CPI data today should show a steeper fall in prices than the -0.5% fall in March. We are more bearish with our -2.0% estimate than the -1.2% consensus median and are assuming an accelerated slowdown in the food and transport components. The Bank of Thailand has more reason to slash its policy rate further from the current 0.75% as growth is going to take the worst beating this year in more than two decades.

India: A newswire story citing an unidentified source suggests that the government budget in the FY2019-20 (ended in March) clocked up a deficit equivalent to 4.4% of GDP, far above the 3.8% revised estimate released in February (and 3.4% original budget target). A revenue shortfall due to weak growth was blamed. The 3.5% GDP deficit target for the current fiscal year is now out of reach as the deepening economic slump demands greater fiscal support this year. We expect weak public finances to sustain weakening pressure on government bonds and the rupee this year"..

Author

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

Alissa Lefebre
Economist
alissa.lefebre@ing.com

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

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

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

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

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

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

Lynn Song

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

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

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

This is a test author

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

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

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

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

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

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

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

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

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

Sophie Smith
Digital Editor
sophie.smith@ing.com

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

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

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

Coco Zhang
ESG Research
coco.zhang@ing.com

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

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

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

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

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

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

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

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

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

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

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

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

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

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

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

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

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

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

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tim Condon
Asia Chief Economist
+65 6232-6020

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

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

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

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

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

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

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

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

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

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

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

ASEAN Morning Bytes

Regional inflation data could set the tone for Tuesday's trading

EM Space: Investors could focus on economic data while monitoring Covid-19 developments

- **General Asia:** Previous virus hotpots and select US states continue to gradually reopen their economies with investors cautiously monitoring new infection rates with concerns remaining on how quickly restrictions are being lifted. Several major Asian markets are shuttered for separate holidays while crude oil tiptoed higher on hopes that supply curbs could help stabilize the market as economies slowly reopen. Economic data will continue to trickle in over the next few days with investors likely taking their cue from expectedly poor data reflecting the economic impact of lockdown and Covid-19.
- **Singapore:** Today's retail sales data for March will shed light on the impact of Covid-19 on consumer spending. And this impact is going to be big; consensus is for a 16.8% YoY fall, almost double the February 8.6% fall. Motor vehicle sales remained a weak spot judging from the 30% plunge in new registrations in March. The manufacturing PMI slide down to 44.7 in April from 45.4 in March is consistent with our forecast of a 6.8% YoY GDP fall in 2Q. With policy stimulus maxed out, hopes are pinned on the pandemic ending for the stimulus to kick-start the economy.
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going to take the worst beating this year in more than two decades.

- **Malaysia:** It's BNM decision day (announcement at 3.00 pm local time) with a solid consensus forecast for a 50bp cut in the policy rate to 2%, matching the low last seen during the global financial crisis. A greater hit to growth in the current quarter and the ensuing deflation trend both warrant more easing, which is why we have added another 50bp cut to our BNM policy forecast (read more here).
- **Indonesia**: Indonesia reports 1Q GDP data later in the session with ING expecting a 4.0% (same as median forecast) expansion for the period due to weaker exports and slower manufacturing output. PMI manufacturing and export performance for the first 3 months of 2020 were generally downbeat and we expect a more pronounced slowdown in the coming quarters as the ill effects of Covid-19 become more apparent. Monday's inflation print showed inflation slipping below consensus to 2.7% owing to depressed demand on Covid-19 concerns. This leaves the door open for Bank Indonesia (BI) to cut policy rates to help support the economy with Governor Warjiyo waiting for more stability from IDR to pull the trigger on additional easing.
- **Philippines:** Inflation data for the month of April is due for release today with market analysts pointing to a 2.1% pickup in prices, a deceleration from the March reading of 2.5% as the Philippines was placed on lockdown. ING has forecast a 2.0% increase in prices as tanking oil prices and lower utility costs likely weighed on headline inflation while the government price freeze on select food items during the lockdown likely kept price pressures at a minimum. Slowing inflation should provide Bangko Sentral ng Pilipinas (BSP) scope to cut policy rates in the near term. But any further rate cuts will have only a marginal impact on growth with analysts looking to additional fiscal stimulus to complement already aggressive monetary easing (125 bps worth of rate cuts for the year).

What to look out for: Regional inflation and Covid-19 developments

- Philippines remittances (5 May)
- Thailand inflation (5 May)
- Philippines inflation (5 May)
- Indonesia GDP (5 May)
- Singapore retail sales (5 May)
- Malaysia BNM policy (5 May)
- Hong Kong retail sales (5 May)
- US trade (5 May)
- Hong Kong and Singapore PMI (6 May)
- Philippines trade (6 May)
- Taiwan inflation (6 May)
- US ADP employment (6 May)
- China Caixin PMI services (7 May)
- Philippines GDP (7 May)
- China trade (7 May)
- US initial jobless claims (7 May)
- Malaysia industrial production (8 May)
- Taiwan trade (8 May)
- US non-farm payrolls (8 May)

Author

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

Hong Kong: Deep recession

GDP shrank 8.9% year-on-year in 1Q20. This may not be the end of the economic contraction. Even though Covid-19 cases appear to be subsiding in Hong Kong, pro-democracy protesters are returning to the streets and trade tensions are heating up again. A longer recession is expected

Source: Shutterstock

GDP fell 8.9% YoY in 1Q20

Consumption contracted 10.3% YoY as opportunities for shopping and travel were severely curtailed during the Covid-19 outbreak. Investment contracted even more, by 13.9% YoY, as construction projects were delayed because outdoor work was prohibited.

Even though the government spent money and imports dropped in 1Q20, this has not stopped the economy from contracting for three quarters in a row.

More challenges ahead - Protests

Unlike other economies which may return to normal after Covid-19 subsides, Hong Kong has more challenges ahead. Pro-democracy protesters have returned to the streets and will affect shopping and catering businesses, as they did in the second half of 2019. It is expected that protests will become more violent and will increasingly hurt the retail sector. Unemployment has already gone up in retail and catering, and the protests mean that it will take longer for the unemployed to find another job in the same industry. This will lengthen the job search time and will therefore increase the unemployment rate.

More challenges ahead - trade war and technology war

Another risk is the trade and technology war from the US. If tariffs are going to be imposed by the US, China is expected to retaliate, which will hurt the export-related industries in Hong Kong, including merchandising, shipping and port services.

GDP forecasts

We expect a full-year GDP contraction of 4.1% for 2020.

Author

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

Article | 4 May 2020 Malaysia

Malaysia’s central bank should be slashing rates

We expect a 50 basis point rate cut on Tuesday, taking the policy rate to the 2% low reached during the 2009 global financial crisis. But this won't be enough. A greater hit to growth in the current quarter and protracted deflation ahead lead us to add another 50 basis point cut to our BNM policy forecast

Source: Shutterstock
Governor of the Central Bank of Malaysia Nor Shamsiah Mohd Yunus

2.00% ING forecast of BNM policy rate

After 50 basis point cut

BNM policy rate to fall to GFC low

Malaysia’s central bank, the Bank Negara Malaysia (BNM) has begun its two-day monetary policy meeting today. The policy decision will be unveiled on Tuesday (5 May), at 3.00 pm local time.

The deepening economic slump due to the Covid-19 pandemic suggests that the BNM is unlikely to stick to the conventional 25 basis point policy rate cut this time. Instead, we have long been calling for a 50bp cut in the overnight policy rate at this meeting. And now the consensus has also converged on this view. This would push the rate to the previous low of 2.00% reached during the 2009 global financial crisis (GFC).

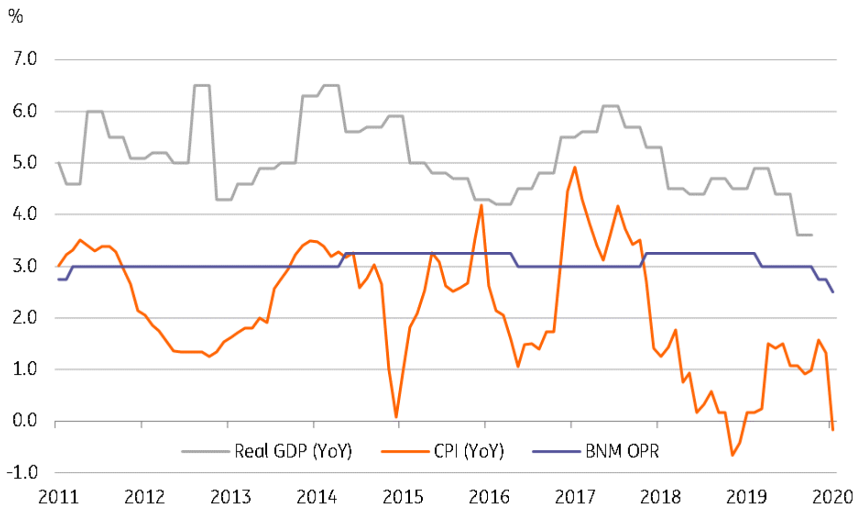
That won't be enough

However, given a far bigger scale of the current crisis than the GFC, we would anticipate a much bigger response. The 50bp rate cut over two meetings so far this year compares with a 150bp cut in the span of less than three months at the height of the GFC.

Lower global oil prices come as an added drag on Asia's net oil exporter economy already suffering from the Covid-19 pain. Nearly two months of lockdown to combat the disease has hit the economy hard. We don't think the BNM can afford to wait much longer, as GDP is heading for the steepest fall this quarter since the 1998 Asian crisis. Inflation has already moved into negative territory and is likely to stay there for a long time to come.

We don't think the BNM will stop at a 50bp cut at this meeting, especially with protracted deflation ahead keeping real interest rates high. We add another 50bp rate cut to our BNM policy forecast and expect this to come in at the next meeting on 6-7 July.

Growth, inflation and BNM policy rate (%)



Source: Bloomberg, ING

Latest data warrants rapid easing

Released today, Malaysia's Markit manufacturing PMI posted a sharp fall in April to 31.3 from 48.4 in March. This was the worst reading since the series began in 2012. The movement restrictions at home and in main trading partners dented both demand and supply, as underscored by the plunge in PMI subcomponents of output and new export orders. Supply chain delays severely impacted delivery times. Jobs were spared from a big hit for now, while downward price pressure intensified with falling input prices. On the flip side, the business expectation PMI component showed some improvement in the coming months.

Meanwhile, other data today showed Malaysia's trade contracted in March, albeit with a slower rate than expected. Exports were down 4.7% year-on-year and imports fell by 2.7%, against the consensus of -9.4% and -6.6%, respectively. Still, these were sharp negative swings from over 11% growth in February. And, in fact, exports bucked the strength observed in most other Asian countries in March. Electrical and electronics were at the core of the export weakness, while weak demand from the US, China and Japan also weighed.

Author

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

Alissa Lefebre
Economist
alissa.lefebre@ing.com

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

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

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

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

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

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

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

Michiel Tukker
Senior European Rates Strategist

michiel.tukker@ing.com

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

This is a test author

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

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

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

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

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

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

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

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

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

Sophie Smith
Digital Editor
sophie.smith@ing.com

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

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

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

Coco Zhang
ESG Research
coco.zhang@ing.com

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

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

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

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

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

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

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

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

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

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

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

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

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

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

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

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

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

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

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tim Condon
Asia Chief Economist
+65 6232-6020

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

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

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

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

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

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

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

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

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

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

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

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