

## Our view on next week's events

Discover what ING analysts are looking for next week in our global economic calendars

### In this bundle



#### Key Events

##### Key events in developed markets

A quiet week ahead in developed markets with the exception of the US ISM non-manufacturing index, which is expected to bounce back after aggressive...

By James Knightley and James Smith



#### Key Events

##### Key events in EMEA and Latam next week

Expect moderate gains in EMEA inflation next week on the back of fuel price shocks. Meanwhile, retail sales, unemployment figures, and key Russian data...

By Peter Virovacz and Dmitry Dolgin



#### Asia week ahead | Key Events

##### Asia week ahead: All eyes on Malaysia's central bank meeting

Inflation, manufacturing and trade releases crowd the economic calendar next week in Asia but Malaysia' central bank meeting, where we expect a 50...

## Key events in developed markets

A quiet week ahead in developed markets with the exception of the US ISM non-manufacturing index, which is expected to bounce back after aggressive re-openings. However, the rising number of Covid cases in some US states and developments in Brexit talks should continue to be watched, as uncertainty continues



Source: Shutterstock

### ✓ US: Aggressive reopening of some states proving problematic as cases rise

The US economy has bounced strongly in the wake of the economic reopening and that story should be reinforced by a move into positive territory for the ISM non-manufacturing index. However, the rising number of Covid-19 cases is threatening the story, particularly in southern and western states that opted for an early, aggressive reopening schedule. This is starting to put a strain on hospitals. In response, some state governors are reinstating containment restrictions while other states that are further behind in the reopening process are becoming more hesitant to push on with their phased programmes. If renewed containment measures make it unviable for businesses to operate then it will only add to the problems in the jobs market, which is why we should continue to closely follow the jobless claims numbers published each Thursday.

### ✓ UK: Brexit rollercoaster set to rumble on as talks continue

Brexit talks have always been a bit of a rollercoaster, and the latest developments are no different. Two weeks on from the UK and EU's commitment to 'intensify' talks, the latest round of talks have ended a day early. It's unlikely that discussions in London next week will yield any more success,

although we (like many commentators) still feel a deal is ultimately possible. It is admittedly unlikely we'll see any major breakthroughs until much closer to the October unofficial deadline, and in the end it'll boil down to whether the UK is willing to accept some alignment to EU state aid rules. The jury is still out on that one, but either way, we'd reiterate that the economic differences between a free-trade agreement and 'no trade deal' are limited – at least compared from the current starting point of full alignment.

## Developed Markets Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 6 July</b>					
US	1500	Jun ISM Non-manufacturing	52.0	48.2	45.4
Japan	0210	BOJ Outright Bond Purchase 5~10 Years			
Eurozone	1000	May Retail Sales (MoM/YoY%)	-/-	-/-	-11.7/-19.6
Germany	0700	May New Orders (MoM/YoY%)	19.0/-15.0	-/-	-25.8/-36.6
<b>Tuesday 7 July</b>					
Japan	0030	May Labor cash earnings (YoY%)	-0.5	-	-0.7
	0030	May Household spending (YoY%)	-9.6	-	-11.1
	0600	May P Leading economic index	-	-	77.7
Germany	0700	May Industrial Production (MoM/YoY%)	6.0/-20.0	-/-	-17.9/-25.3
Australia	0530	RBA Cash Rate Target	0.25	-	0.25
Norway	0700	May Industrial Production (MoM/YoY%)	-/-	-/-	-0.8/5.4
<b>Wednesday 8 July</b>					
Japan	0050	May C/A Balance, adjusted (Yen bn)	-	-	252.4
Norway	0700	May GDP Mainland (MoM%)	-	-	-4.7
<b>Thursday 9 July</b>					
Japan	0050	May Core machine orders (MoM/YoY%)	6.9/-10.4	-/-	-12.0/-17.7
Germany	0700	May Trade Balance (€bn)	14.0	-	3.6
Sweden	0900	SCB Economic Activity Indicator (May)			
<b>Friday 10 July</b>					
Japan	0050	Jun PPI (YoY%)	-2.2	-	-2.7
	0050	Jun PPI (MoM%)	-0.1	-	-0.4
Italy		- Italy Sovereign Debt to be rated by Fitch			
Canada	1330	Jun Net Change in Employment	-	-	289.6
	1330	Jun Unemployment Rate (%)	-	-	13.7
Norway	0700	Jun CPI (MoM/YoY%)	-/-	-/-	0.2/1.3
	0700	Jun CPI - ATE (MoM/YoY%)	-/-	-/-	0.1/3
Sweden	0830	Riksbank Publishes Minutes From June 30 Meeting			

Source: ING, Bloomberg

## Author

### James Knightley

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

### James Smith

Developed Markets Economist, UK

[james.smith@ing.com](mailto:james.smith@ing.com)

## Key events in EMEA and Latam next week

Expect moderate gains in EMEA inflation next week on the back of fuel price shocks. Meanwhile, retail sales, unemployment figures, and key Russian data will be in focus, as the effect of lockdown easing remains ambiguous



Source: Shutterstock

### ✓ Hungary: Positive retail sales and inflation data may be overshadowed by fuel price shocks

We start the week with May retail sales. Based on big data, we expect some improvement on a monthly basis, translating into a 4% year-on-year drop. Fuel sales and the hospitality sector remain the main drag in sales activity. Soft indicators point toward an improvement in industry, albeit a moderate one, meaning 'only' a 10% month-on-month drop in output after a historical collapse a month ago. June inflation data might reflect the aftermath of the lockdown, translating into easing price pressure in services. On the other hand, this effect will be overridden by the fuel price shock, which should push headline CPI close to the central bank's 3% target.

### ✓ Czech Republic: Inflation, unemployment and retail sales outlook looking positive

Czech inflation might stay close to the May figure and slow down just negligibly as fuel prices have started to grow in month-on-month terms. Also, food prices might further accelerate based on

preliminary figures, given the typical seasonality of price gains. The unemployment rate will be released earlier, on Tuesday instead of Thursday; based on MinLab information this should stagnate in June, but some government support measures which ended in June may bring new applicants to the labour offices during the summer months. We will also get information on how retail sales and industry recovered in May after historical slumps in April caused by restrictive measures and lockdowns.

## **Russia: Expect higher inflation and a wider budget deficit**

Russia is likely to see CPI growth accelerate from 3.0% year-on-year in May to 3.3% YoY in June. This will largely be the result of the low base effect of June 2019. The Bank of Russia has indicated that an acceleration of CPI in the direction of the 4.0% target is to be expected, therefore the pick-up in inflation is unlikely to threaten the 50bp downside to the key rate in the second half of the year. Meanwhile, the pick-up in gasoline prices as well as other non-food items on protectionist measures and the post-lockdown recovery in activity will remain factors to watch.

Balance of payments data for 2Q20 is likely to show resilience in the current account, which is likely to show a surplus close to the US\$10bn figure in 2Q19, as the drop in oil revenues is being offset by the drop in imports of goods and services, as well as by lower dividend outflows. Meanwhile, some acceleration in private capital outflows, modest portfolio inflows into the local bond market, and a likely reduction in the central banks' FX sales are factors that are likely to limit ruble appreciation in 2H20.

We expect Russia's federal budget deficit to continue widening in June, as the recovery in oil prices is 'darkened' by the OPEC+ mandated cut in the oil production, while spending growth has likely remained high. Ahead of the vote on constitutional amendments, increasing social guarantees to the population and widening the powers of the president (and allowing the current one to nominate himself in 2024 and 2030), President Putin has increased the overall fiscal stimulus package from 3.5% to 4.0% of GDP, targeting both social payments and support to business. The 7-day voting concluded with 78% 'in favour' with a 65% turnout. With around 40% of the population directly dependent on the budget, fiscal policy is likely to remain an important tool in supporting household income.

## **EMEA and Latam Economic Calendar**

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 6 July</b>				
Hungary	0800 May Retail Sales (YoY%)	-4.0	-	-10.2
	- Jun Budget Balance (YTD)	-	-	-1051.5
Romania	0700 May Retail Sales (MoM/YoY%)	-/-	-/-	-22.3/-18.6
<b>Tuesday 7 July</b>				
Poland	1300 Jun Official Reserves Total	-	-	132787.7
Czech Rep	0800 May Construction Output (YoY%)	-	-	-4.6
	0800 May Trade Balance (CZKmn)	-	-	-26.9
	0800 May Industrial Output (YoY%)	-	-	-33.7
	0800 Jun Unemployment Rate (%)	3.6	-	3.6
Hungary	0800 May Industrial Production (MoM/YoY%)	-10/-56.3	-/-	-30.5/-36.6
Romania	0700 1Q F GDP (SA, QoQ%)	0.3	-	0.31
	0700 1Q F GDP (YoY%)	2.4	-	2.41
Serbia	1100 Jun HPPI (YoY%)	-	-	-3.3
	1100 Jun HPPI (MoM%)	-	-	-0.8
Croatia	1000 Jun PPI (MoM/YoY%)	-/-	-/-	-0.6/-6.6
South Africa	0700 Jun Gross Reserves (US\$bn)	-	-	52.8
	0900 2Q Consumer Confidence	-	-	-9.0
<b>Wednesday 8 July</b>				
Russia	1700 Jun CPI (MoM/YoY%)	0.3/3.3	0.3/3.2	0.3/3.0
	1700 Jun CPI Core (YoY%)	-	2.9	2.9
Czech Rep	0800 May Retail Sales (YoY%)	-	-	-21.2
	0800 May Retail Sales Excl. Motor Vehicles (YoY%)	-	-	-10.6
Hungary	0800 Jun CPI (MoM/YoY%)	0.4/2.8	-/-	0.4/2.2
	1300 Hungarian Central Bank's Minutes			
Brazil	1300 May Retail Sales (YoY%)	-12	-	-16.8
<b>Thursday 9 July</b>				
Czech Rep	0900 Jun International Reserves (US\$bn)	-	-	149.8
Ukraine	- Jun CPI (MoM/YoY%)	0.3/2.2	-/-	0.3/1.7
Romania	0700 May Avg Net Wages (YoY%)	-	-	2.15
Bulgaria	0900 May Industrial Production (YoY%)	-	-	-15.7
	0900 May Industrial Production (MoM%)	-	-	-11.4
	0900 May Retail Sales (MoM/YoY%)	-/-	-/-	-1.4/-19.9
Serbia	1100 Repo rate (%)	1.25	-	1.25
Croatia	1000 Apr Trade Balance (HRK m)	-	-	-5930.0
South Africa	1200 Apr Manufacturing Production (SA, MoM%)	-	-	-1.2
	1200 Apr Manufacturing Prod. (MoM%)	-	-	-5.4
Mexico	1200 Jun CPI (YoY%)	2.93	-	2.84
	1200 Jun CPI (MoM%)	0.16	-	0.38
Russia	1400 2Q Current Account Balance (US\$bn)	8.0	-	21.7
Mexico	1500 Central Bank Monetary Policy Minutes			
<b>Friday 10 July</b>				
Russia	1400 May Trade Balance (US\$bn)	-	6.7	6.2
	- June Budget Balance YTD (RUBtr)	-11	-0.5	-0.4
Turkey	0800 Apr Unemployment Rate (%)	-	-	13.2
Czech Rep	0800 Jun CPI (MoM/YoY%)	0.2/2.8	-/-	0.4/2.9
	0800 May Export Price Index (YoY%)	-	-	3.1
	0800 May Import Price Index (YoY%)	-	-	0.7
Romania	0700 Jun CPI (MoM/YoY%)	0.0/2.5	-/-	0.05/2.26
	0700 May Trade Balance (€m)	-	-	-1633.0
Kazakhstan	- Jun International Reserves (US\$bn)	-	-	31.5
Croatia	1000 May Tourism arrivals (YoY%)	-	-	-99.8
Brazil	1300 Jun Inflation (IPCA) (MoM%)	0.15	-	-0.38
	1300 Jun Inflation (IPCA) (YoY%)	2.02	-	1.88
Mexico	1200 May Industrial Production (YoY%)	-21	-	-29.3

Source: ING, Bloomberg

## Author

### **Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

### **Dmitry Dolgin**

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

# Asia week ahead: All eyes on Malaysia's central bank meeting

Inflation, manufacturing and trade releases crowd the economic calendar next week in Asia but Malaysia's central bank meeting, where we expect a 50 basis point rate cut will be the highlight



Source: Shutterstock

## ➔ Mixed bag of central policy

With the risk of a second wave of Covid-19 looming, the continued policy accommodation remains the order of the day. While some regional central banks still have room to ease further, others have already reached the limits. We look for this divide in the central bank decisions due next week in Australia and Malaysia.

We forecast the Reserve Bank of Australia leaving rates on hold, and we're not alone in this view. There is a unanimous consensus behind this view, especially as the policy rate is currently



sitting at an all-time low of 0.25% from where it has no room to fall further. The RBA's Governor Philip Lowe has recently ruled out negative rates and we think he will stick to that. And his deputy, Guy Debelle suggests they are ready to do more quantitative easing if circumstances warrant.

---

*We think Malaysia's central bank will cut rates by 50bp next week*

---

So, all the action is likely to take place at Malaysia's central bank meeting. The Bank has cut the overnight rate by a total 100 basis point so far this year to 2.00% - also an all-time low. The consensus for next week is split between 'more cuts' and 'on-hold' outcomes, and there is a further split within the rate-cut camp on a 25bp or a 50bp cut. We believe a 50bp cut is on the table next week.

The Covid-19 lockdown has thrown the Malaysian economy into the worst recession in decades. The negative CPI inflation (-2.9% YoY in the last two months), has left the real rate as one of the highest in Asia, offering scope for another rate cut in the nominal rate. A timely dose of easing, while there is room for it, will go some way in shoring up domestic demand, though the overall recovery will still hinge on the external factors, given the economy greater reliance on exports and tourism.

Therefore, we see no reasons why the central bank should take a pause next week. On the contrary, we believe the easing cycle has more room to run with our forecast of a total 100bp of rate cuts this quarter.

## Slow growth, low inflation

Inflation, manufacturing, and trade release dominate the data pipeline next week.

China, Taiwan and the Philippines report CPI inflation for June. The release of the pent-up demand and continued supply chain disruption might cause pick-up in inflation in some countries, though we don't anticipate a significant drift away from the subdued inflation trend in place so far this year.

Taiwan and the Philippines report trade data for June and May respectively. The obvious focus here will be on export performance. So far this year, Taiwan's exports have been the best performers in Asia (up 1.5% YoY year-to-date) and the Philippines's the worst (down 16.5%). We should see this north-south performance gulf prevail.

Lastly, industrial production releases in India and Malaysia for May will help to gauge the GDP performance of these countries in 2Q20. Besides weak domestic demand due to Covid-19 restrictions, a sharp plunge in exports in May (by 36.5% YoY in India and 25.5% in Malaysia) should have dented manufacturing, supporting our view of a double-barrel rate cut next week and more monetary easing from India's central bank this quarter.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 6 July</b>					
Hong Kong	0130	Jun Nikkei PMI	-	-	43.9
Indonesia	-	Jun BI consumer confidence index	74.2	-	77.8
<b>Tuesday 7 July</b>					
China	-	Jun Forex Reserves (US\$bn)	3200.0	-	3101.7
Hong Kong	-	Jun Forex Reserves (US\$bn)	-	-	442.3
Indonesia	-	Jun Forex Reserves (US\$bn)	130.9	-	130.5
Kora	-	May Current A/c Balance (US\$bn)	-100.0	-	-3124.3
Malaysia	0800	Overnight Policy Rate	1.5	2.0	2.0
	0800	Jun 30 Forex reserves- Month end (US\$bn)	-	-	102.8
Philippines	0200	Jun CPI (YoY%)	2.3	1.9	2.1
	-	Jun Forex reserves (US\$bn)	93.9	-	93287.5
Singapore	-	2Q A GDP (Q) (YoY%)	-9.2	-	-0.7
	-	2Q A GDP (QoQ Annualised %)	-30.6	-	-4.7
Taiwan	0900	Jun Exports (YoY%)	-3.0	-	-2.0
	0900	Jun Imports (YoY%)	-8.7	-	-3.5
	0900	Jun WPI (YoY%)	-9.4	-	-11.6
	0900	Jun CPI (YoY%)	-1.0	-	-1.19
<b>Thursday 9 July</b>					
China	0230	Jun PPI (YoY%)	-3.6	-	-3.7
	0230	Jun CPI (YoY%)	2.4	-	2.4
<b>Friday 10 July</b>					
China	-	Jun Aggregate finance (Yuan bn)	3200.0	-	3190.7
	-	Jun Financial institution loans (Yuan bn)	1600.0	-	1482.1
	-	Jun Money supply (M2) (%YoY)	11.1	-	11.1
India	1300	May Industrial production (YoY%)	-38.0	-	-55.5
Malaysia	0500	May Industrial production (YoY%)	-30.0	-	-32.0
Philippines	0200	May Trade balance (US\$mn)	-2670.0	-	-499.0
	0200	May Exports (YoY%)	-43.1	-	-50.8
	0200	May Imports (YoY%)	-58.7	-	-65.3

Source: ING, Bloomberg, \*GMT

### Author

#### Alissa Lefebre

Economist

[alissa.lefebvre@ing.com](mailto:alissa.lefebvre@ing.com)

#### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

#### Ruben Dewitte

Economist

+32495364780

[ruben.dewitte@ing.com](mailto:ruben.dewitte@ing.com)

#### Kinga Havasi

Economic research trainee

[kinga.havasi@ing.com](mailto:kinga.havasi@ing.com)

**Marten van Garderen**

Consumer Economist, Netherlands

[marten.van.garderen@ing.com](mailto:marten.van.garderen@ing.com)

**David Havrlant**

Chief Economist, Czech Republic

420 770 321 486

[david.havrlant@ing.com](mailto:david.havrlant@ing.com)

**Sander Burgers**

Senior Economist, Dutch Housing

[sander.burgers@ing.com](mailto:sander.burgers@ing.com)

**Lynn Song**

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**

Senior European Rates Strategist

[michiel.tukker@ing.com](mailto:michiel.tukker@ing.com)

**Michal Rubaszek**

Senior Economist, Poland

[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

**This is a test author**

**Stefan Posea**

Economist, Romania

[tiberiu-stefan.posea@ing.com](mailto:tiberiu-stefan.posea@ing.com)

**Marine Leleux**

Sector Strategist, Financials

[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Jesse Norcross**

Senior Sector Strategist, Real Estate

[jesse.norcross@ing.com](mailto:jesse.norcross@ing.com)

**Teise Stellema**

Research Assistant, Energy Transition

[teise.stellema@ing.com](mailto:teise.stellema@ing.com)

**Diederik Stadig**

Sector Economist, TMT & Healthcare

[diederik.stadig@ing.com](mailto:diederik.stadig@ing.com)

**Diogo Gouveia**

Sector Economist

[diogo.duarte.vieira.de.gouveia@ing.com](mailto:diogo.duarte.vieira.de.gouveia@ing.com)

**Marine Leleux**

Sector Strategist, Financials

[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Ewa Manthey**

Commodities Strategist

[ewa.manthey@ing.com](mailto:ewa.manthey@ing.com)

**ING Analysts**

**James Wilson**

EM Sovereign Strategist

[James.wilson@ing.com](mailto:James.wilson@ing.com)

**Sophie Smith**

Digital Editor

[sophie.smith@ing.com](mailto:sophie.smith@ing.com)

**Frantisek Taborsky**

EMEA FX & FI Strategist

[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

**Adam Antoniak**

Senior Economist, Poland

[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

**Min Joo Kang**

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

**Coco Zhang**

ESG Research

[coco.zhang@ing.com](mailto:coco.zhang@ing.com)

**Jan Frederik Slijkerman**

Senior Sector Strategist, TMT

[jan.frederik.slijkerman@ing.com](mailto:jan.frederik.slijkerman@ing.com)

**Katinka Jongkind**

Senior Economist, Services and Leisure

[Katinka.Jongkind@ing.com](mailto:Katinka.Jongkind@ing.com)

**Marina Le Blanc**

Sector Strategist, Financials  
[Marina.Le.Blanc@ing.com](mailto:Marina.Le.Blanc@ing.com)

**Samuel Abettan**  
Junior Economist  
[samuel.abettan@ing.com](mailto:samuel.abettan@ing.com)

**Franziska Biehl**  
Economist, Germany  
[Franziska.Marie.Biehl@ing.de](mailto:Franziska.Marie.Biehl@ing.de)

**Rebecca Byrne**  
Senior Editor and Supervisory Analyst  
[rebecca.byrne@ing.com](mailto:rebecca.byrne@ing.com)

**Mirjam Bani**  
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)  
[mirjam.bani@ing.com](mailto:mirjam.bani@ing.com)

**Timothy Rahill**  
Credit Strategist  
[timothy.rahill@ing.com](mailto:timothy.rahill@ing.com)

**Leszek Kasek**  
Senior Economist, Poland  
[leszek.kasek@ing.pl](mailto:leszek.kasek@ing.pl)

**Oleksiy Soroka, CFA**  
Senior High Yield Credit Strategist  
[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**Antoine Bouvet**  
Head of European Rates Strategy  
[antoine.bouvet@ing.com](mailto:antoine.bouvet@ing.com)

**Jeroen van den Broek**  
Global Head of Sector Research  
[jeroen.van.den.broek@ing.com](mailto:jeroen.van.den.broek@ing.com)

**Edse Dantuma**  
Senior Sector Economist, Industry and Healthcare  
[edse.dantuma@ing.com](mailto:edse.dantuma@ing.com)

**Francesco Pesole**  
FX Strategist  
[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

**Rico Luman**

Senior Sector Economist, Transport and Logistics

[Rico.Luman@ing.com](mailto:Rico.Luman@ing.com)

**Jurjen Witteveen**

Sector Economist

[jurjen.witteveen@ing.com](mailto:jurjen.witteveen@ing.com)

**Dmitry Dolgin**

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

**Nicholas Mapa**

Senior Economist, Philippines

[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.ing.com)

**Egor Fedorov**

Senior Credit Analyst

[egor.fedorov@ing.com](mailto:egor.fedorov@ing.com)

**Sebastian Franke**

Consumer Economist

[sebastian.franke@ing.de](mailto:sebastian.franke@ing.de)

**Gerben Hieminga**

Senior Sector Economist, Energy

[gerben.hieminga@ing.com](mailto:gerben.hieminga@ing.com)

**Nadège Tillier**

Head of Corporates Sector Strategy

[nadege.tillier@ing.com](mailto:nadege.tillier@ing.com)

**Charlotte de Montpellier**

Senior Economist, France and Switzerland

[charlotte.de.montpellier@ing.com](mailto:charlotte.de.montpellier@ing.com)

**Laura Straeter**

Behavioural Scientist

+31(0)611172684

[laura.Straeter@ing.com](mailto:laura.Straeter@ing.com)

**Valentin Tataru**

Chief Economist, Romania

[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

**James Smith**

Developed Markets Economist, UK

[james.smith@ing.com](mailto:james.smith@ing.com)

**Suvi Platerink Kosonen**

Senior Sector Strategist, Financials

[suvi.platerink-kosonen@ing.com](mailto:suvi.platerink-kosonen@ing.com)

**Thijs Geijer**

Senior Sector Economist, Food & Agri

[thijs.geijer@ing.com](mailto:thijs.geijer@ing.com)

**Maurice van Sante**

Senior Economist Construction & Team Lead Sectors

[maurice.van.sante@ing.com](mailto:maurice.van.sante@ing.com)

**Marcel Klok**

Senior Economist, Netherlands

[marcel.klok@ing.com](mailto:marcel.klok@ing.com)

**Piotr Poplawski**

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

**Paolo Pizzoli**

Senior Economist, Italy, Greece

[paolo.pizzoli@ing.com](mailto:paolo.pizzoli@ing.com)

**Marieke Blom**

Chief Economist and Global Head of Research

[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

**Raoul Leering**

Senior Macro Economist

[raoul.leering@ing.com](mailto:raoul.leering@ing.com)

**Maarten Leen**

Head of Global IFRS9 ME Scenarios

[maarten.leen@ing.com](mailto:maarten.leen@ing.com)

**Maureen Schuller**

Head of Financials Sector Strategy

[Maureen.Schuller@ing.com](mailto:Maureen.Schuller@ing.com)

**Warren Patterson**

Head of Commodities Strategy

[Warren.Patterson@asia.ing.com](mailto:Warren.Patterson@asia.ing.com)

**Rafal Benecki**

Chief Economist, Poland

[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

**Philippe Ledent**

Senior Economist, Belgium, Luxembourg

[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

**Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

**Inga Fechner**

Senior Economist, Germany, Global Trade

[inga.fechner@ing.de](mailto:inga.fechner@ing.de)

**Dimitry Fleming**

Senior Data Analyst, Netherlands

[Dimitry.Fleming@ing.com](mailto:Dimitry.Fleming@ing.com)

**Ciprian Dascalu**

Chief Economist, Romania

+40 31 406 8990

[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

**Muhammet Mercan**

Chief Economist, Turkey

[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

**Iris Pang**

Chief Economist, Greater China

[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

**Sophie Freeman**

Writer, Group Research

+44 20 7767 6209

[Sophie.Freeman@uk.ing.com](mailto:Sophie.Freeman@uk.ing.com)

**Padhraic Garvey, CFA**

Regional Head of Research, Americas

[padhraic.garvey@ing.com](mailto:padhraic.garvey@ing.com)

**James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto: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](mailto:martin.van.vliet@ing.com)

**Karol Pogorzelski**

Senior Economist, Poland

[Karol.Pogorzelski@ing.pl](mailto:Karol.Pogorzelski@ing.pl)

**Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

**Viraj Patel**

Foreign Exchange Strategist

+44 20 7767 6405

[viraj.patel@ing.com](mailto:viraj.patel@ing.com)

**Owen Thomas**

Global Head of Editorial Content

+44 (0) 207 767 5331

[owen.thomas@ing.com](mailto:owen.thomas@ing.com)

**Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

**Peter Vanden Houte**

Chief Economist, Belgium, Luxembourg, Eurozone

[peter.vandenhoute@ing.com](mailto:peter.vandenhoute@ing.com)

**Benjamin Schroeder**

Senior Rates Strategist

[benjamin.schroeder@ing.com](mailto:benjamin.schroeder@ing.com)

**Chris Turner**

Global Head of Markets and Regional Head of Research for UK & CEE

[chris.turner@ing.com](mailto:chris.turner@ing.com)

**Gustavo Rangel**

Chief Economist, LATAM

+1 646 424 6464

[gustavo.rangel@ing.com](mailto:gustavo.rangel@ing.com)

**Carlo Cocuzzo**

Economist, Digital Finance

+44 20 7767 5306

[carlo.cocuzzo@ing.com](mailto:carlo.cocuzzo@ing.com)

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).