

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 next week

3Q GDP data releases both in the US and Europe are likely to show record rebound numbers from the second-quarter slump, but who will be really cheering...

By Bert Colijn and James Knightley



Asia week ahead

Asia week ahead: 3Q GDP numbers due from northeast Asian countries

Hong Kong, Korea, and Taiwan report 3Q GDP numbers next week, and we expect export strength to have outweighed domestic demand weakness, but that...



Key Events

Key events in EMEA and Latam next week

A policy rate decision in Brazil as well as 3Q GDP releases in the Czech Republic and Mexico will be the key events to watch next week

Key events in developed markets next week

3Q GDP data releases both in the US and Europe are likely to show record rebound numbers from the second-quarter slump, but who will be really cheering when second wave concerns are becoming pressing by the week



Source: Shutterstock

✓ Eurozone: GDP, inflation and jobs data to show the recovery is headed

A very busy week for the Eurozone as GDP, inflation and unemployment data will give a strong sense of where things are headed in terms of the recovery. Perhaps more accurately: where things were headed ahead of the second wave and new restrictions that have made the outlook all the more uncertain.

Inflation for October is likely to remain in the negative territory although the timing of the sales period in certain countries could cause an upside surprise.

With short-time work schemes still in place, unemployment is likely to have increased in September. GDP data released on Friday will look back at 3Q and will likely be stellar due to the bounce-back effect from the lockdown.

✓ US: Fiscal stimulus talks continue and 3Q GDP will reflect the rebound

They will... they won't.. they will... debate over whether the Democrats, the White House and the Republican Senators can finally hammer out an agreement on another fiscal stimulus will remain a key theme. The case for fiscal stimulus is strong in an environment where unemployment benefits are being tapered and Covid-19 cases are rising, causing anxiety for households and businesses with the nagging concern that some form of containment measures could yet be introduced in the US. Yet Senate Republicans are wary to deliver ahead of the election – partly on concerns of the level of national debt and partly because of the sense that the White House is caving into Democrat demands. We have doubts that there will be a deal before the election, but a fiscal stimulus is coming.

The key data release will be 3Q GDP growth and we expect it to be a record 34.5% annualised growth thanks to consumer spending rebounding on pent up demand after lockdowns and the support for household incomes coming from increased unemployment benefits, which saw upwards of 70% of recipients receive higher incomes than when they were actually working. Residential fixed investment will also be a big growth driver given the strength in housing numbers, fueled by record-low mortgage rates. Inventories have also been rebuilt and will provide a further boost to headline growth. Business investment is likely to provide more muted upside given plenty of spare capacity while net trade will be a drag. Even after this impressive figure we should note that economic output will still be 3.2% below that of the end of 4Q19.

✓ Canada: Central bank policy to remain unchanged

The Bank of Canada policy meeting will deliver no additional stimulus with the policy rate left at 0.25%.

The economy likely expanded at an annualised rate in excess of 40% in 3Q20 having contracted 38.7% in 2Q20 while the labour market has seen nearly 2.3 million of the 3 million jobs lost in March and April recovered. Inflation remains low though and like the US Federal Reserve, we expect Canada's central bank communique to stress there is little prospect of any policy tightening anytime soon.

Developed Markets Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 26 October				
Australia	0030 ABS Australia Preliminary September Merchandise Trade			
Japan	0500 Aug F Leading economic index	-	-	88.8
Germany	0900 Oct IFO Business Climate	94.0	-	93.4
	0900 Oct IFO Expectations	97.0	-	97.7
	0900 Oct IFO Current Assessment	91.0	-	89.2
Tuesday 27 October				
US	1230 Sep P Durable Goods Orders (MoM%)	1.1	1.0	0.5
	1230 Sep P Durable Goods Orders (ex. Transport, MoM%)	0.6	0.5	0.6
	1400 Oct Consumer Confidence	100.0	101.9	101.8
Eurozone	0900 Sep M3 Money Supply (YoY%)	8.8	-	9.5
Australia	0600 RBA's Bullock Gives Online Speech			
Sweden	0830 Sep Household Lending (YoY%)	-	-	5.28
Portugal	- Portugal Releases Year-to-Date Budget Report			
Wednesday 28 October				
US	2200 Fed's Kaplan Takes Part in Panel Discussion with Mark Carney			
Japan	2350 Sep Retail trade (MoM/YoY%)	-/-	-/-	4.6/-1.9
Canada	1400 Bank of Canada Policy Rate	0.25	0.25	0.25
Australia	0030 3Q CPI (QoQ/YoY%)	-	-	-1.9/-0.3
Norway	0700 Sep Retail Sales (Ex. Motor Vehicles, SA, MoM%)	-	-	-4.9
Sweden	0800 Oct Economic Tendency Indicator	-	-	94.5
	0830 Sep Retail sales (Ex. Fuel, MoM/YoY%)	-	-	-0.27/2.98
Portugal	1500 Portuguese Parliament Holds Initial Vote on 2021 Budget			
Thursday 29 October				
US	1230 3Q A GDP (QoQ Annualised %)	34.5	32.0	-31.4
Japan	0500 Oct Consumer confidence index	-	-	32.7
	2350 Sep P Industrial production - Prel (MoM/YoY%)	-	-	1.0/-13.8
	- Policy Rate	-0.1	-	-0.1
	- Oct 29 BoJ 10-year yield target (%)	-	-	0.00
Eurozone	1000 Oct Economic Confidence	90.2	-	91.1
	1245 ECB Main Refinancing Rate	0.00	-	0.00
	1245 ECB Marginal Lending Facility	0.25	-	0.25
	1245 ECB Deposit Facility Rate	-0.5	-	-0.5
Germany	0855 Oct Unemployment Change (000's)	-	-	-8.0
	0855 Oct Unemployment Rate (%)	6.3	-	6.3
	1300 Oct P CPI (MoM/YoY%)	-0.3/-0.4	-/-	-0.2/-0.2
Spain	0800 Oct P HICP (MoM/YoY%)	-/-	-/-	0.4/-0.6
Sweden	0830 Riksbank: Publication of Payments in Sweden 2020			
Friday 30 October				
US	1400 Oct F.U. of Mich. Sentiment Index	81.0	81.0	81.2
Eurozone	1000 Sep Unemployment Rate (%)	8.2	-	8.1
	1000 3Q A GDP (QoQ/YoY%)	8.9/-7.8	-/-	-11.8/-14.8
	1000 Oct P CPI (MoM/YoY%)	0.1/-0.4	-/-	0.1/-0.3
	1000 Oct P Core CPI (YoY%)	0.1	-	0.2
Germany	0700 3Q P GDP (QoQ/YoY%)	-/-	-/-	-9.7/-11.3
Italy	1100 3Q P GDP (QoQ/YoY%)	-/-	-/-	-13.036/-1.0
Canada	1230 Aug GDP (MoM/YoY%)	-/-	-/-	3.0/-5.0
Australia	0030 3Q PPI (Q) (QoQ/YoY%)	-	-	-1.2/-0.4
Norway	0700 Sep Credit Indicator (YoY%)	-	-	4.7
	0900 Oct Unemployment Rate	-	-	3.7

Source: ING, Bloomberg

Author

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Asia week ahead: 3Q GDP numbers due from northeast Asian countries

Hong Kong, Korea, and Taiwan report 3Q GDP numbers next week, and we expect export strength to have outweighed domestic demand weakness, but that won't be enough to pull year-on-year growth back into positive territory just yet



Source: Shutterstock

➔ Hong Kong, Korea, and Taiwan report 3Q GDP

Hong Kong, Korea, and Taiwan are the next in line to report their GDP figures for 3Q20 over the next week.

The Covid-19 lockdowns sharply dented GDP in the second quarter but as economies re-opened, they clawed back some lost ground last quarter. However, the risk to this stems from the second

wave further suppressing domestic demand. All three northeast Asian countries releasing GDP data suffered from the second wave over the last quarter.

On the flip side, accelerated export recovery should bode well for the GDP numbers. We expect export strength to outweigh domestic demand weakness producing a strong GDP bounce over 2Q. However, that won't be enough to pull the year-on-year growth back into positive territory just yet.

➔ What else?

China's industrial profits growth is on a steady upward trend in September, signalling steady investment and GDP growth in the period ahead. Likewise, forward-looking indicators in Korea including consumer and business confidence data should guide us on the recovery in the final quarter of the year.

Lots of Japanese activity releases will come as fresh inputs for the Bank of Japan policymakers deciding the policy next week (29 October), though none of these are likely to change the current policy stance.

Moving to the south, manufacturing releases from Singapore and Thailand for September and trade figures from Malaysia will help us fine-tune 3Q GDP estimates for these countries.

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Sunday 25 October				
Thailand	- Sep Manufacturing index (YoY%)	-8.0	-5.5	-9.3
Monday 26 October				
Singapore	0500 Sep Industrial production (MoM/YoY%)	-/-	-/-	13.9/13.7
South Korea	2300 3Q P GDP (QoQ/YoY%)	1.3/-1.9	-	-3.2/-2.7
Tuesday 27 October				
China	0130 Sep Industrial profits (YTD, YoY%)	22.0	-	19.1
Hong Kong	0830 Sep Exports (YoY%)	-19.5	-	-2.3
	0830 Sep Imports (YoY%)	-4.0	-	-5.7
	0830 Sep Trade balance (HK\$ bn)	-9.7	-	-14.6
South Korea	2100 Oct BOK Consumer Sentiment Index	-	-	79.4
Wednesday 28 October				
Malaysia	0400 Sep Exports (YoY%)	7.0	-	-2.9
	0400 Sep Imports (YoY%)	-5.0	-	-6.5
	0400 Sep Trade balance (RM bn)	17.8	-	13.2
South Korea	2100 Nov BOK Business Survey Index, mfg	-	-	68.0
	2100 Nov BOK Business Survey Index, non-mfg	-	-	62.0
Thursday 29 October				
India	- Sep Fiscal deficit (INR crore)	-	-	48998
Singapore	- 3Q Jobless rate (Q) (%), SA	-	-	2.9
South Korea	2300 Sep Industrial production (MoM/YoY%)	-/-	-/-	-0.7/-3.0
Friday 30 October				
Hong Kong	0830 3Q A GDP (YoY%)	-10.0	-	-9.0
Taiwan	0800 3Q P GDP (YoY%)	-1.00	-	-0.58
Thailand	- Sep Current acc balance (US\$bn)	1.1	-	3.0

Source: ING, Bloomberg, *GMT

Author

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@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 Antoniuk

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.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

Key events in EMEA and Latam next week

A policy rate decision in Brazil as well as 3Q GDP releases in the Czech Republic and Mexico will be the key events to watch next week



Source: Shutterstock

✓ Czech Republic: Second partial lockdown portends a 'W'-shaped recovery

The Czech economy is heading into a second partial lockdown due to soaring Covid cases, which will lead to a fall in fourth quarter GDP and a 'W'-shaped economic scenario. Still, third quarter growth should be solid and the Czech Statistical Office will publish these figures next week, again only 30 days after the end of the quarter. This means that September's figures are not yet known, which makes estimates less reliable, though June-August figures confirmed a solid rebound, leading to rapid quarter-on-quarter growth of around 5%. This easily surpasses the relatively pessimist figure in the CNB forecast of 2.8%.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 26 October					
Turkey	0700	Oct Real Sector Confidence Index SA	-	-	105.7
	0700	Oct Capacity Utilization (%)	-	-	74.6
Czech Rep	0800	Oct Business Confidence	-	-	1.7
	0800	Oct Consumer & Business Confidence	-	-	-0.5
	0800	Oct Consumer Confidence	-	-	-9.0
Hungary	2300	Oct Economic Sentiment	-	-	-19.3
	2300	Oct Business Confidence	-	-	-15.1
Kazakhstan	0900	Key Policy Rate (%)	-	-	9.00
	-	Sep M3 Money Supply (MoM%)	-	-	0.1
Serbia	1100	Aug Real Wages (YoY%)	-	-	7.1
Israel	1100	Aug Industrial Production (SA, MoM%)	-	-	-3.2
Tuesday 27 October					
South Africa	0930	3Q Unemployment Rate (%)	-	-	23.3
Israel	-	Sep Leading 'IS' Indicator (MoM%)	-	-	-0.06
Wednesday 28 October					
Turkey	0730	Central Bank Inflation Report			
South Africa	0800	Sep CPI (MoM/YoY%)	-/-	-/-	0.2/3.3
	0800	Sep Core CPI (MoM%, NSA)	-	-	0.2
	-	Medium-Term Budget Policy Statement			
Brazil	-	Selic Rate	2.00	2.00	2.00
Thursday 29 October					
Croatia	0900	Sep Industrial Production (SA, YoY%)	-	-	-1.2
South Africa	0600	Sep M3 Money Supply (YoY%)	-	-	10.86
	0600	Sep Private Sector Credit (YoY%)	-	-	3.87
	0930	Sep PPI (MoM/YoY%)	-	-	0.7/2.4
Israel	1100	Sep Monthly Unemployment Rate (%)	-	-	4.9
Friday 30 October					
Turkey	0700	Sep Trade Balance (US\$bn)	-4.9	-	-6.28
	0800	Sep Foreign Tourist Arrivals (YoY%)	-	-	-71.2
Poland	0900	Oct P CPI (MoM/YoY%)	-/-	-/-	0.2/3.2
Czech Rep	0800	3Q A GDP (QoQ/YoY%)	4.5/-7.3	-/-	-8.7/-10.9
Hungary	0800	Aug Avg Gross Wages (YoY%)	-	-	10.8
	0800	Aug F Trade Balance (€mn)	-	-	251.0
Romania	0700	Sep Unemployment Rate Total 15 - 74 Years Old SA	-	-	5.3
Serbia	1100	Sep Retail Sales (YoY%)	-	-	4.5
	1100	Sep Industrial Production (YoY%)	-	-	4.2
	1100	Sep Trade Balance (€m)	-	-	-447.4
Croatia	0900	Sep Retail Sales (YoY%)	-	-	-8.6
	-	Sep M1 Money Supply (HRKmn)	-	-	155178
South Africa	1200	Sep Trade Balance (ZARbn)	-	-	38.9
	1200	Sep National Budget Balance (ZARbn)	-	-	-63.7
Brazil	1200	Aug Unemployment Rate (%)	14.3	14.2	13.8
Mexico	1200	3Q P GDP (YoY%)	-8.3	-	-18.7

Source: ING, Bloomberg

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland

mateusz.sutowicz@ing.pl

Alissa Lefebvre

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@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.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

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.