

Our view on next week's key 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

Don't be fooled by a light calendar - with increasing global growth worries and ongoing trade tensions, this week might be an important one. Also,...

By James Knightley



Asia week ahead

Asia week ahead: Spotlight on Indonesia and Thailand

Indonesia's central bank meeting and Thailand's second-quarter GDP report are the highlights in an otherwise light economic calendar



Key Events

Key events in EMEA and Latam next week

It's another quiet week in EMEA and Latam. But expect the Polish industrial production and the labour market to recover partly thanks to cooler weather

Key events in developed markets

Don't be fooled by a light calendar - with increasing global growth worries and ongoing trade tensions, this week might be an important one. Also, look out for the FOMC minutes and the Fed's annual symposium in Jackson Hole, Wyoming next week



Source: Shutterstock

✓ US: On the verge of a 'brutal doom loop'

Financial markets risk getting themselves into a brutal doom loop with plummeting bond yields and tumbling equities feeding each other despite the US economy continuing to post decent numbers. Global growth worries and ongoing trade tensions are at the root of this so we will be focusing more on newsflow surrounding these areas while also looking to see how the Federal Reserve may respond. After all the US data calendar is light with existing home sales and new homes sales (both supported by firm consumer confidence, rising wages and falling mortgage rates) the main releases to follow.

We will also get the minutes to the July FOMC meeting where the Federal Reserve cut the policy rate by 25bp, so we may hear more about risk scenarios from them, but it will be the Federal Reserve's annual symposium in Jackson Hole (August 22-24) that will be the main draw.

Numerous Fed officials will speak, including Jerome Powell, so we will get an update from him on how he sees the threats facing the economy and whether the Fed could be tempted to move more swiftly and aggressively to head off a potential economic downturn.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|----------------------------|------|--|----------|---------|----------|
| Monday 19 August | | | | | |
| Japan | 0050 | Jul Exports (YoY%) | - | - | -6.6 |
| | 0050 | Jul Imports (YoY%) | - | - | -5.2 |
| Eurozone | 1000 | Jul F Core CPI (YoY%) | 0.9 | - | 0.9 |
| | 1000 | Jul CPI (MoM%/YoY%) | -0.4/1.1 | -/- | -0.4/1.1 |
| Tuesday 20 August | | | | | |
| Australia | 0230 | RBA Minutes of August Policy Meeting | | | |
| Wednesday 21 August | | | | | |
| US | 1500 | Jul Existing Home Sales (mn) | 5.4 | 5.4 | 5.3 |
| | 1900 | FOMC Meeting Minutes | | | |
| UK | 0930 | Jul Public Finances (PSNCR) | - | - | 15.2 |
| | 0930 | Jul PSNB ex Banks (£bn) | - | - | 7.2 |
| Canada | 1330 | Jul CPI (MoM%/YoY%) | -/- | 0.2/1.6 | -0.1 |
| Norway | 0700 | Jun Unemployment Rate AKU | - | - | 3.4 |
| Thursday 22 August | | | | | |
| Japan | 0530 | Jun All industry activity index (MoM%) | - | - | 0.3 |
| Eurozone | 0900 | Aug P Markit Manufacturing PMI | 46.9 | - | 46.5 |
| | 0900 | Aug P Markit Services PMI | 52.7 | - | 53.2 |
| | 0900 | Aug P Markit Composite PMI | 51.2 | - | 51.5 |
| | 1500 | Aug A Consumer Confidence | - | - | -6.6 |
| Sweden | 0830 | Jul Unemployment Rate (%) | 7.6 | - | 7.6 |
| Friday 23 August | | | | | |
| Japan | 0030 | Jul National CPI (YoY%) | - | - | 0.7 |
| | 0030 | Jul CPI ex-food, energy (YoY%) | - | - | 0.5 |
| US | 1500 | New home sales ('000) | 649 | 640 | 646 |

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

Asia week ahead: Spotlight on Indonesia and Thailand

Indonesia's central bank meeting and Thailand's second-quarter GDP report are the highlights in an otherwise light economic calendar



Source: Shutterstock

5.75%

Expected BI policy rate

ING forecast - no change

➔ Indonesia to pause easing

Indonesia's central bank is due to meet next week but is unlikely to cut rates, however, that doesn't

quite make it a non-event, given the backdrop of accelerated central bank easing in the region.

Last month, the central bank cut rates by 25 basis points, which doesn't imply that it can't cut rates again and admittedly, data since the last meeting has shown growth stuck at about 5% and inflation below the 3.5% policy target (mid-point of the 2.5%-4.5% target range) – supporting expectations for rate cuts using the huge buffer created by the 175bp hikes in 2018.

But throwing a spanner in the works is the heightened currency volatility from the escalation of the trade war into a currency war. The rupiah's 1.6% month-to-date depreciation reasserts its vulnerability in times of emerging market contagion. After all, currency stability was the reason behind the aggressive policy tightening in 2018 after the economic crisis in Argentina that jolted emerging markets. This time is no different and we don't think BI will want to risk more currency depreciation by cutting rates next week but we're not ruling out more rate cuts later in the year.

[Indonesia: 2Q GDP at 5.05%, in line with forecasts](#)

2.3% Thai 2Q GDP growth
ING forecast

➔ Thailand growth grinds lower

Thailand's economic report card for the second quarter arrives on 19 August. GDP growth hit a four-year low of 2.8% in 1Q19. Weak exports and manufacturing and fewer tourists amid elevated political uncertainty foreshadow a further slowdown in 2Q. We recently cut our growth forecast for the quarter to 2.3% from 3.0%, and to 2.8% from 3.1% for the full-year, well below the official 3.3% forecast for the year.

We don't think the Bank of Thailand's 25bp rate cut earlier this month is the last for the year as that merely reverses the hike in late 2018. With rising global headwinds to growth and slow progress on domestic fiscal stimulus, the central bank will have to do all the heavy lifting to support growth. We have already pencilled in one more 25bp rate cut in the fourth quarter but don't quite rule out more as the global central bank easing cycle gathers speed later in the year.

Meanwhile, the government is due to submit the THB 170 billion (about 1% of 2018 GDP) stimulus package for cabinet approval on Monday. Besides measures to boost tourism, the package will reportedly contain measures to support farmers, middle-income earners, and small businesses.

[Thailand: Downgrading GDP growth forecast](#)

➔ And everything else?

Singapore's consumer price index for July is likely to show a further dip in headline inflation to 0.5% from 0.6% in June, as the lower housing component due to the quarterly rebate of services and conservancy charges (S&CC) for public housing more than offset a 6.4% hike in electricity tariffs for

the current quarter. We also see core inflation slowing to 1.0% from 1.2% in June, raising odds of imminent central bank easing. Just as the government this week cut its growth outlook for the year of 0% to 1%, the MAS dashed hopes of an off-cycle easing. Probably, something big is in the pipeline in the October semi-annual statement.

Hong Kong's July CPI will also be an interesting observation as disruption to both supply and demand from anti-government protests will have influenced inflation. Political uncertainty is negative for the territory's hot property market, making housing a key drag on inflation by depressing rents. That said, our forecast has inflation rising to 3.5% in July from 3.3% in the previous month.

Finally, in Taiwan, we will be looking at July figures on export orders and manufacturing for what they say about GDP growth coming in the third quarter. Positive growth of electronics exports in three months through July is a hopeful sign of electronics-driven slowdown bottoming out. More such green shoots will be positive for markets.

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|----------------------------|------|--|---------|--------|---------|
| Monday 19 August | | | | | |
| Thailand | 0330 | 2Q GDP (SA QoQ/YoY%) | 0.7/2.3 | -/- | 1.0/2.8 |
| Tuesday 20 August | | | | | |
| Hong Kong | 0930 | Jul CPI (% YoY) | 3.5 | - | 3.3 |
| Taiwan | 0900 | Jul Export orders (YoY%) | -7.0 | -5.5 | -4.5 |
| | 0920 | 2Q Current account balance (US\$bn) | 19.2 | - | 17.1 |
| South Korea | 2200 | Jul PPI (YoY%) | - | - | 0.1 |
| Wednesday 21 August | | | | | |
| Thailand | - | Jul Exports (Cust est, YoY%) | -3.0 | - | -2.2 |
| | - | Jul Imports (Cust est, YoY%) | -8.0 | - | -9.4 |
| | - | Jul Trade balance (US\$m) | 636 | - | 3212 |
| | 0300 | Bank of Thailand's MPC Minutes | | | |
| Thursday 22 August | | | | | |
| Malaysia | 0800 | Forex reserves- Month end (US\$bn) | - | - | 103.9 |
| Indonesia | - | BI policy decision (7-day reverse repo, %) | 5.75 | - | 5.75 |
| Friday 23 August | | | | | |
| Philippines | - | Jul Budget balance (PHP bn) | -115 | - | -41.8 |
| Singapore | 0600 | Jul CPI (YoY%) | 0.5 | - | 0.6 |
| | 0600 | Jul CPI core (YoY%) | 1.0 | - | 1.2 |
| Taiwan | 0900 | Jul Industrial production (YoY%) | -1.5 | - | -0.4 |
| | 0920 | Jul Money supply (M2) (YoY%) | 3.1 | - | 3.1 |

Source: ING, Bloomberg, *GMT

[Click here to download a printer-friendly version of this table](#)

Author

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 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
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

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.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

It's another quiet week in EMEA and Latam. But expect the Polish industrial production and the labour market to recover partly thanks to cooler weather



Source: Shutterstock

✓ Poland: Recovery ahead

We expect both the labour market and activity data to recover after a very weak June. Wages should increase by 1.5 percentage points to 6.8% year-on-year. Last month's reading showed a negative drag from manufacturing & utilities subtracting 1.3pp from the headline. The mining sector subtracted another 0.5pp. The weak performance in these sectors was likely related to the forcibly shorter working hours due to the heatwave. Given more benign weather in July we expect a recovery.

A similar situation should be visible in industrial production – we expect a rebound from -2.7% to 6.5% YoY. The June figure showed broad-based deceleration, which we link to the extreme weather conditions rather than cyclical factors (eurozone slowdown should hamper only export-oriented sectors).

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|----------------------------|------|---|-----|--------|---------|
| Sunday 18 August | | | | | |
| Israel | 1100 | 2Q A GDP (QoQ Annualised %) | - | 1.5 | 5.0 |
| Monday 19 August | | | | | |
| Russia | 1400 | Jul Real wages (YoY%) | 2.3 | 2.6 | 2.3 |
| | 1400 | Jul Retail Sales (YoY%) | 1.5 | 1.5 | 1.4 |
| Croatia | 1000 | Jul Unemployment Rate (%) | - | - | 7.2 |
| | 1000 | Jun Real Wages (YoY%) | - | - | 1.2 |
| Israel | 1100 | Jun Industrial Production (SA, MoM%) | - | - | -0.3 |
| Tuesday 20 August | | | | | |
| Poland | 0900 | Jul Avg Gross Wages (YoY%) | 6.8 | 7.1 | 5.3 |
| | 0900 | Jul Employment (MoM/YoY%) | 2.7 | 2.7 | 2.8 |
| South Africa | 0800 | Jun Leading Indicator | - | - | 103.9 |
| Israel | - | Aug 12Mth Inflation Forecast (%) | - | - | 1.3 |
| | - | Jul Leading 'S' Indicator (MoM%) | - | - | 0.2 |
| Wednesday 21 August | | | | | |
| Poland | 0900 | Jul Industrial Output (YoY%) | 6.5 | 6.3 | -2.7 |
| | 0900 | Jul PPI (YoY%) | 0.9 | 0.7 | 0.6 |
| South Africa | 0900 | Jul CPI (MoM%/YoY%) | -/- | -/- | 0.4/4.5 |
| | 0900 | Jul Core CPI (MoM%/YoY%) | -/- | -/- | 0.4/4.3 |
| Mexico | 1200 | Jun Retail Sales (YoY%) | 2.5 | - | 2.8 |
| Thursday 22 August | | | | | |
| Poland | 0900 | Jul Retail Sales (YoY%) | 7.8 | -/- | 5.3 |
| | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Friday 23 August | | | | | |
| Poland | 1300 | Jul M3 Money Supply (MoM%/YoY%) | 9.3 | 9.5 | 9.3 |
| Kazakhstan | - | Jul M3 Money Supply (MoM%) | - | - | -1.0 |
| Mexico | 1200 | 2Q F GDP (YoY%) | 0.4 | - | -0.7 |

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

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 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
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

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.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.