

Our view on next week's key events

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

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By James Knightley and James Smith



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Key Events

Key events in EMEA and Latam

A quiet week ahead in EMEA and Latam. The highlight is Polish industrial production growth, which we expect to be strong

Key events in developed markets

A busy week ahead in developed markets with a flurry of sentiment indicators, UK labour data and four central bank meetings



Source: Shutterstock

✓ Bank of Canada may not hold fire for much longer

The Bank of Canada meets next week, and while we expect it to remain on hold for the moment, we still suspect the market is underestimating the chances of a rate cut in the next few months. The Bank seems relatively relaxed about the risks facing the economy saying that "nascent evidence" points to a "stabilising" global economy and that Canada's growth is likely to "edge higher over the next couple of years". But we still think the BoC might have to step in, albeit reluctantly, to provide a little more support to the economy early this year. The labour market has offered some temporary respite but retail sales were much lower than consensus, falling 1.2% in November. This shows, as Governor Stephen Poloz stated last week, that "the Canadian economy is not immune to global developments" and key risks might materialise in 2020, hence providing some justification for a cut.

✓ Norges Bank meeting: A non-event

The Norwegian central bank is also meeting next week, although this is only an interim meeting where the central bank traditionally doesn't make any changes to interest rates or its rate path. We expect the bank to reiterate that 'the policy rate will most likely remain at this level in the coming period' but communication should be fairly limited and as such, we should see very little market reaction. The risks remain tilted to the upside, and our base case is currently a hike in the second quarter as the central bank is still pencilling in the probability of a partial rate hike in the first half of this year.

Developed Market Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 20 January				
Japan	0430 Nov F Industrial production - Prel (MoM/YoY%)	-/-	-/-	-0.9/-8.1
Sweden	0500 Valueguard HOX Sweden Home-Price Index			
Tuesday 21 January				
Japan	- Policy Rate	-0.1	-	-0.1
	- Jan 21 BoJ 10-year yield target (%)	-	-	0
Germany	1000 Jan ZEW Current Situation Index	-	-	-19.9
UK	0930 Dec Claimant Count Rate (%)	-	-	3.5
	0930 Nov Weekly Earnings (3M avg)	3.1	-	3.2
	0930 Nov Weekly Earnings ex Bonus (3M avg)	3.3	-	3.5
	0930 Nov ILO Unemployment Rate (3M avg.)	3.8	-	3.8
	0930 Nov Employment Change (3M/3M)	120	-	24
Wednesday 22 January				
US	1500 Dec Existing Home Sales	-	5.45	5.35
Japan	2350 Dec Exports (YoY%)	-	-	-7.9
	2350 Dec Imports (YoY%)	-	-	-15.7
UK	0930 Dec Public Finances (PSNCR)	-	-	9.862
	0930 Dec PSNB ex Banks (Ebn)	-	-	5.575
Canada	1330 Dec CPI (MoM/YoY%)	-/-	-/-	-0.1/2.2
	1500 Bank of Canada Policy Rate	1.75	1.75	1.75
Thursday 23 January				
Japan	0430 Nov All industry activity index (MoM%)	-	-	-4.3
	0500 Nov F Leading economic index	-	-	90.9
	2330 Dec National CPI (YoY%)	-	-	0.5
	2330 Dec CPI ex-food, energy (YoY%)	-	-	0.8
	2350 BOJ Minutes of December Meeting			
Eurozone	1245 ECB Main Refinancing Rate	0.00	-	0.00
	1245 ECB Marginal Lending Facility	0.25	-	0.25
	1245 ECB Deposit Facility Rate	-0.50	-	-0.50
	1500 Jan A Consumer Confidence	-	-	-8.1
Australia	0000 Jan CPI expectations (YoY%)	-	-	4
	0030 Dec Employment change ('000)	18	-	39.9
	0030 Dec Unemployment rate (%)	5.2	-	5.2
New Zealand	2145 4Q CPI (Q) (QoQ/YoY%)	-/-	-/-	0.7/1.5
Norway	0700 Nov Unemployment Rate AKU	-	-	3.8
	0900 Deposit Rates	1.5	-	1.5
Sweden	0830 Dec Unemployment Rate SA (%)	-	-	7.3
	0700 Prospera Swedish Inflation Expectations Survey			
Friday 24 January				
Eurozone	0900 Jan P Markit Manufacturing PMI	-	-	46.3
	0900 Jan P Markit Services PMI	-	-	52.8
	0900 Jan P Markit Composite PMI	-	-	50.9
UK	0930 Jan P Markit/CIPS Manufacturing PMI	49	-	47.5
	0930 Jan P Markit/CIPS Services PMI	51	-	50
	0930 Jan P Markit/CIPS Composite PMI	50.5	-	49.3
Sweden	0830 Sweden Real Estate Prices 4Q 2019			

Source: ING, Bloomberg

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: The calm returns

Reduced trade noise should bring some calm to the markets, while liquidity gets thin and economic data gets overshadowed ahead of the Lunar New Year holiday. There are few central bank meetings, but we don't expect them to disturb the calm



Source: Shutterstock

➔ Japan, Indonesia and Malaysia – the trio should remain put

Three Asian central bank – Bank of Japan (BoJ), Bank Indonesia (BI), and Bank Negara Malaysia (BNM) – are meeting next week. We don't anticipate any policy moves by either of them. Left with no policy ammunition, Japan's central bank is probably banking on \$120 billion of fiscal stimulus announced in December to soften the impact of the recent consumption tax hike.

In Indonesia, subdued inflation and the strengthening currency have opened doors for more BI easing to promote President Jokowi's investment drive, though we don't think that central bank will rush to cut rates next week (it cut by 100bp last year). And for Malaysia, a stable policy is our

baseline for this year as growth gets some lift from recovery in electronics demand while inflation remains low.

➔ A mixed bag of 4Q19 GDP reports

Korea and the Philippines will release GDP number for 4Q19. In Korea, weak exports and the high base effect underpin our forecast of slower GDP growth of 1.6% YoY than 2.0% in 3Q. We think we are at a low point in the current downturn. The easing of global trade tension and recovery in the tech sector should drive GDP growth up this year.

In the Philippines, we expect GDP growth to accelerate to 6.6% from 6.2% in 3Q as pent-up budget spending and significant central bank easing probably spurred domestic demand. If so, this would be Asia's fastest-growing economy, the status it is likely to hold in 2020.

➔ And, rest of the calendar

Elsewhere, Australia's labour market should have received some heat from the bushfires crisis, leading to slower jobs growth in December. This could tip the consensus for additional Reserve Bank of Australia easing ahead; we have pencilled in a 25basis point rate cut in the current quarter.

December manufacturing releases from Taiwan and Singapore will help to fine-tune estimates of 4Q19 GDP growth of these economies. But, Taiwan's export orders in December seem to be more interesting as a guide to growth coming into 2020.

Lastly, December trade figures from Thailand are expected to show trade balance swinging to the deficit from the surplus in the previous month, which should be a relief for the authorities battling to curb currency appreciation.

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 20 January				
Taiwan	0800 Dec Export orders (YoY%)	-4.3	-	-6.6
South Korea	2100 Dec PPI (MoM%)	-	-	-0.1
Tuesday 21 January				
Hong Kong	0800 Dec Composite CPI (YoY%)	2.9	-	3.0
South Korea	2300 4Q P GDP (YoY%)	1.6	-	2.0
Wednesday 22 January				
Malaysia	0400 Dec CPI (YoY%)	1.0	-	0.9
	0700 Jan 15 Forex reserves- Month end (US\$bn)	-	-	103.6
	0700 Overnight Policy Rate	3.0	-	3.0
Taiwan	0800 Dec Industrial production (YoY%)	3.9	-	2.2
	0820 Dec Money supply (M2) (YoY%)	3.6	-	4.1
Thailand	0330 Dec Exports (Cust est, YoY%)	-1.5	-	-7.4
	0330 Dec Imports (Cust est, YoY%)	7.0	-	-13.8
	0330 Dec Trade balance (Cust est,\$m)	-255	-	549
Thursday 23 January				
Indonesia	0720 Jan 23 BI policy decision (7-day reverse repo, %)	5.0	-	5.0
Philippines	0200 4Q GDP (YoY%)	6.6	-	6.2
Singapore	0500 Dec CPI (YoY%)	0.7	-	0.6
	0500 Dec CPI core (YoY%)	0.5	-	0.6
Friday 24 January				
Singapore	0500 Dec Industrial production (MoM/YoY%)	3.6/-1.0	-/-	-9.4/-9.3

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 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

Key events in EMEA and Latam

A quiet week ahead in EMEA and Latam. The highlight is Polish industrial production growth, which we expect to be strong



Source: Shutterstock

✓ Poland: Industrial production growth likely to be strong

We expect solid industrial production growth in December (8.2% year-on-year), outperforming market forecasts (6%). Calendar effects are supportive this month. Also, recent export numbers still show good external demand in the fourth quarter. Domestic spending should be boosted by Christmas-related consumption. Meanwhile, labour market data should show weaker wage growth (5.9% YoY) in December compared with the previous quarter (3Q). In January, we expect the minimum wage hike to add approximately 1.5 percentage points to the headline figure, but the overall trend is rather negative.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 20 January					
Croatia	1000	Nov Real Wages (YoY%)	-	-	3.1
	1000	Dec Unemployment Rate (%)	-	-	7.7
Israel	-	Jan 12Mth Inflation Forecast (%)	-	-	1.1
Tuesday 21 January					
Poland	0900	Dec Avg Gross Wages (YoY%)	5.9	6.1	5.3
	0900	Dec Employment (YoY%)	2.6	2.6	2.6
South Africa	0700	Nov Leading Indicator	-	-	103.9
Mexico	1200	Dec Unemployment Rate SA (%)	3.58	-	3.53
Wednesday 22 January					
Poland	0900	Dec Industrial Output (YoY%)	8.2	6	1.4
	0900	Dec PPI (YoY%)	0.7	0.9	-0.1
South Africa	0800	Dec CPI (MoM%/YoY%)	-/-	-/-	0.1/3.6
Israel	1100	Nov Industrial Production (SA, MoM%)	-	-	2.6
Thursday 23 January					
Russia	1300	Dec Industrial Production (YoY%)	2.7	1.9	0.3
Poland	0900	Dec Retail Sales (YoY%)	6.3	-/-	5.9
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Israel	-	Dec Leading 'S' Indicator (MoM%)	-	-	0.24
	-	Bank of Israel Publishes Minutes of Rate Meeting			
Friday 24 January					
Russia	1300	Dec PPI (MoM/YoY%)	-/-	0.1/-2.7	-0.8/-6.3
Poland	1300	Dec M3 Money Supply (YoY%)	9.2	8.9	9.4
	-	Dec Budget Level (YTD, mn)	-	-	-1882.2
Czech Rep	0800	Jan Business Confidence	-	-	10
	0800	Jan Consumer & Business Confidence	-	-	8.5
	0800	Jan Consumer Confidence	-	-	2.5
Serbia	1100	Dec Real Wages (YoY%)	-	-	5.8

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

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