

## 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

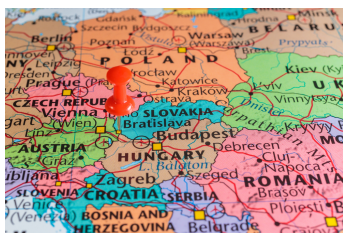


#### Key Events

##### Key events in developed markets next week

PMI data across developed markets next week will likely reflect the significant downside that renewed lockdowns have had on economic activity. Also keep...

By James Knightley and Bert Colijn



#### Key Events

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

A relatively quiet week ahead in the EMEA and Latam region, but keep an eye on unemployment figures from Hungary and Poland, as well as GDP figures out of...

By Piotr Poplawski and Peter Virovac



#### Asia week ahead

##### Asia week ahead: Gauging India's bounce back

The focus next week in Asia will be the extent of India's bounce back in the third quarter, as the data in October underscores the renewed threat to...

## Key events in developed markets next week

PMI data across developed markets next week will likely reflect the significant downside that renewed lockdowns have had on economic activity. Also keep an eye on more GDP releases for the third quarter, as well as a Swedish central bank decision



Source: Shutterstock

### ✓ US: Containment measures increasingly likely to damage consumer spending

With Covid cases on the rise across the US, we are seeing more states announce new containment measures. In the likes of Michigan, Wisconsin and California we have seen dine-in restaurants/bars, gyms and places of worship forced to close while other states have introduced curfews/stay at home orders. These measures are likely to spread to other states, but may not be enough to limit the latest wave of the virus if evidence from Europe is anything to go by. Rising hospitalisation rates after next week's Thanksgiving holiday, historically a time for family gatherings, could hasten more aggressive measures, which would be more economically damaging.

Next week's data includes both the Conference Board and University of Michigan consumer confidence measures and it will be interesting to see if Covid is prompting concern amongst households or whether new equity market highs and positive vaccine developments can offset that. The election outcome could also play its part, particularly regionally. 3Q GDP is unlikely to be meaningfully revised from the record 33.1% annualised rate, but there is perhaps some downside risk for the October consumer spending number given the recent retail sales figures. A softer start

to the fourth quarter coupled with new Covid containment measures would be consistent with our sub-consensus 1.6% annualised 4Q GDP forecast.

## **Eurozone: PMI data to reflect the significant downsides of lockdown 2**

Eurozone sentiment data out next week promises to be dismal as the new lockdown measures will be fully captured in these figures. While last month showed a small tick down for most indicators, this one will be a significant decrease. This will be largely due to the service sector, which is where all restrictive measures have been introduced so far, but do expect some second round effects to impact the manufacturing sector.

## **Developed Markets Economic Calendar**

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 23 November</b>				
US	1445 Nov Markit Composite Flash PMI	54.5	-	56.3
	1445 Nov Markit Manufacturing PMI Flash	52.0	-	53.4
	1445 Nov Markit Services PMI Flash	55.0	-	56.9
Germany	0830 Nov Markit Manufacturing Flash PMI	56.0	-	58.2
	0830 Nov Markit Service Flash PMI	47.0	-	49.5
	0830 Nov Markit Composite Flash PMI	52.0	-	55.0
UK	0930 Nov Flash Composite PMI	43.0	-	52.1
	0930 Nov Flash Manufacturing PMI	50.5	-	53.7
	0930 Nov Flash Services PMI	42.0	-	51.4
Eurozone	0900 Nov Markit Manufacturing Flash PMI	53.1	-	54.8
	0900 Nov Markit Services Flash PMI	37.1	-	46.9
	0900 Nov Markit Composite Flash PMI	38.9	-	50.0
<b>Tuesday 24 November</b>				
US	1400 Sep CaseShiller 20 (MoM/YoY%)	1.0/5.1	-	0.5/5.2
	1500 Nov Consumer Confidence	98.0	99.5	100.9
Canada	0230 BoC's Toni Gravelle speaks			
Japan	1205 BoJ's Governor Haruhiko Kuroda speaks at virtual event			
Germany	0700 Q3 GDP Detailed (QoQ/YoY%)	8.2/-4.1	-	8.2/-4.1
	0900 Nov Ifo Business Climate New	90.8		92.7
	0900 Nov Ifo Curr Conditions New	87.3		90.3
	0900 Nov Ifo Expectations New	94.0		95.0
<b>Wednesday 25 November</b>				
US	1330 Oct Personal Income (MoM%)	0.3	0.4	0.9
	1330 Oct Personal Consump Real (MoM%)	0.1		1.2
	1330 Oct Consumption, Adjusted (MoM%)	0.2	0.7	1.4
	1330 Oct Core PCE Price Index (MoM%)	0.1	0.1	0.2
	1330 Q3 GDP 2nd Estimate	33.1	33.2	33.1
	1500 Nov U Mich Sentiment Final	76.5	77.2	77.0
	1500 Oct New home sales (mn)	0.93	0.97	0.96
	1900 FOMC minutes			
UK	- UK Chancellor unveils spending review			
Norway	0700 Sep Labour Force Survey	-		5.3
Sweden	0800 Riksbank monetary policy meeting			
<b>Thursday 26 November</b>				
US	- Thanksgiving full day closure			
Japan	2330 Nov CPI Tokyo Ex fresh food (YoY%)	-		-0.5
	2330 Nov CPI, Overall Tokyo	-		-0.3
Eurozone	1200 Speech by ECB's Phillip Lane			
Germany	0700 Dec GfK Consumer Sentiment	-3.5		-3.1
France	0745 Nov Consumer Confidence	-		94.0
Sweden	0830 Riksbank Rate	0.00		0.00
Austria	0900 Nov Purchasing Managers Idx	-		54.0
Eurozone	0900 Oct Money-M3 Annual Grwth	9.8		10.4
<b>Friday 27 November</b>				
France	0745 Q3 GDP (QoQ/YoY%)	-/-	-	18.2/0.1
Italy	0900 Nov Consumer Confidence	98.0		102.0
Sweden	0830 Q3 GDP (QoQ%)	5.4	-	-8.3
	0830 Oct Retail Sales (MoM%/YoY%)	-/-	-	0.8/3.9
Austria	0800 Q3 GDP Growth (QoQ%) Final	-		11.1
Eurozone	1000 Nov Business Climate	-		-0.74
	1000 Nov Economic Sentiment	82.1		90.9
	1000 Nov Industrial Sentiment	-12.0		-9.6
	1000 Nov Services Sentiment	-30.0		-11.8

Source: ING, Refinitiv

## **Author**

### **James Knightley**

Chief International Economist, US

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

### **Bert Colijn**

Chief Economist, Netherlands

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

# Key events in EMEA and Latam next week

A relatively quiet week ahead in the EMEA and Latam region, but keep an eye on unemployment figures from Hungary and Poland, as well as GDP figures out of Mexico



Source: Shutterstock

## ✓ Poland: Solid retail sales may not be enough to curtail the 4Q slowdown

We expect solid retail sales growth in October, despite a mounting number of Covid-19 cases in Poland. Data on transaction activity indicates that Poles are reluctant to stop spending and even stepped up purchases ahead of the expected lockdown in November. Still, with new restrictions in place this month the economy should significantly slow in 4Q, as a more pronounced recovery is delayed past 1Q21.

## ✓ Hungary: Unemployment to rise

We see a chance for the unemployment rate to start rising again in Hungary as the impact of labour market programmes fades and companies face severe adversity amidst a second wave of Covid-19.

## EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 23 November</b>					
Poland	0900	Oct Retail Sales (YoY%)	1.5	-0.3	2.7
<b>Tuesday 24 November</b>					
Brazil	1200	Nov IPCA-15 Mid-Month CPI	0.62		0.94
<b>Wednesday 25 November</b>					
Russia		- Russian Central bank Governor Elvira Nabiullina speaks at Duma			
Poland	0900	Oct Unemployment Rate (%)	6.2	6.1	6.1
South Africa	0800	Oct CPI (MoM/YoY%)	-/-	-	0.2/3
Brazil	1230	Oct Current Account	1.3		2.32
	1230	Oct Foreign Direct Investm't	2.5		1.597
<b>Thursday 26 November</b>					
South Africa	0930	Oct PPI (MoM%/YoY%)	-/-	-	0.3/2.5
Mexico	1200	Q3 GDP (YoY%) Final	-8.6		-8.6
		- Mexico Central Bank minutes			
<b>Friday 27 November</b>					
Hungary	0900	Oct Unemployment rate	4.6	-	4.4

Source: ING, Refinitiv

### Author

#### Piotr Poplawski

Senior Economist, Poland

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

#### Peter Virovacz

Senior Economist, Hungary

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

# Asia week ahead: Gauging India's bounce back

The focus next week in Asia will be the extent of India's bounce back in the third quarter, as the data in October underscores the renewed threat to the region from the second wave of the pandemic



Source: Shutterstock

## ➔ India – 3Q report card arrives

In Asia, India has been the worst-affected country by Covid-19 and the national lockdown in the second quarter dented GDP by -25% quarter-on-quarter and -24% year-on-year. The subsequent reopening of the economy resulted in some recovery, as observed elsewhere in the region.

On average other Asian economies clawed back almost two-thirds of their Covid-induced GDP fall suffered during the first two quarters of the year in the third quarter. On the same scale, India should see about 16% QoQ GDP surge in 3Q, though that still corresponds to about -12.0%



YoY fall. This aligns with high-frequency data, especially the monthly industrial production showing a sharp narrowing of the year-on-year contraction, from -36% in 2Q to -6% in 3Q. Industrial production growth closely tracks real GDP growth.

Even so, the depth of the 2Q slump also suggests that bounce back might not be as vigorous as in other less affected regional economies, as India continued to be an epicentre of the pandemic with close to 9 million infections at the time of writing. This imparts downside risk to our 3Q GDP view.

## ➔ Rest of Asia – October data dominates

Taiwan and Singapore will report revised GDP figures for 3Q. We anticipate a moderate contraction in Singapore's growth numbers to -5.4% YoY than -7.0% initial estimate, resulting from strong September manufacturing growth. Taiwan's GDP growth is unlikely to differ much from the 3.3% first reading, leaving it among the few Asian countries (China and Vietnam) with positive GDP growth in the last quarter.

Undoubtedly, the second wave of the pandemic threatens the recovery of Asian economies in the current quarter. A slew of October trade and manufacturing releases from Taiwan, Singapore and Thailand should underscore the downside growth risk. The consumer and business confidence indicators from Korea will be under scrutiny for the same reason, as the Bank of Korea looks poised to leave the policy on hold. The BoK meets next Thursday, 26 November.

China's industrial profits data for October should shed light on the investment recovery coming into the final quarter of the year. The question is whether the double-digit profits growth was sustained for another month after the sharp slowdown in September to 10% YoY from 19% in the preceding two months.

## Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 23 November</b>				
Singapore	0000 Q3 GDP Final (QoQ/YoY%)	44.9/-5.4	-	35.4/-7
	0500 Oct CPI (YoY%)	0.0		0.0
	0500 Oct Core CPI (YoY%)	0.0		-0.1
Taiwan	0900 Oct Unemployment rate (%)	-		3.8
	0500 Oct Industrial production (YoY%)	-		10.7
Thailand	0930 Oct Exports (YoY%)	-6.0	-	-3.9
	0930 Oct Imports (YoY%)	-17.0	-	-9.1
	0930 Oct Trade balance (USD bn)	2.7	-	2.2
Korea	2200 Nov BoK Consumer Sentiment Index	89.2		91.6
<b>Tuesday 24 November</b>				
Hong Kong	0930 Oct Exports (YoY%)	-	-	9.1
	0930 Oct Imports (YoY%)	-	-	3.4
	0930 Oct Trade balance (HKD bn)	-	-	-12.7
Philippines	- Oct Fiscal balance (PHP bn)	-58.8	-	-138.5
Taiwan	0900 Oct Money supply - M2 (YoY%)	-		7.2
Korea	2200 Nov BoK Business Survey Index, manuf.	78.0		76.0
Korea	2200 Nov BoK Business Survey Index, non-manuf.	71.0		69.0
<b>Wednesday 25 November</b>				
Malaysia	0400 Oct CPI (YoY%)	-1.4		-1.4
Thailand	0400 Oct Manufacturing Prod (YoY%)	-5.1		-2.8
<b>Thursday 26 November</b>				
Singapore	0500 Oct Manufacturing Output (MoM/YoY%)	-12.4/5.2	-	10.1/24.2
South Korea	0100 Nov Bank of Korea Base Rate	0.5		0.5
<b>Friday 27 November</b>				
China	0130 Oct Industrial profits (YoY%)	-	-	10.1
Taiwan	0900 Q3 GDP Final (YoY%)	-		3.3

Source: ING, Refinitiv, \*GMT

## Author

### Amrita Naik Nimbalkar

Junior Economist, Global Macro

[amrita.naik.nimbalkar@ing.com](mailto:amrita.naik.nimbalkar@ing.com)

### Mateusz Sutowicz

Senior Economist, Poland

[mateusz.sutowicz@ing.pl](mailto:mateusz.sutowicz@ing.pl)

### Alissa Lefebvre

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**

Senior 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).