

ING's May forecasts

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Six key views this month

<p>1</p> <p>Sharp decline in second-quarter GDP globally</p> <p>Expect 10%+ quarterly declines in developed world</p>	<p>2</p> <p>Economic recovery to be very gradual</p> <p>Major economies unlikely to hit pre-virus size until 2022 or later</p>	<p>3</p> <p>Inflationary pressures unlikely to return quickly</p> <p>Despite huge stimulus, spike in unemployment to keep inflation muted</p>
<p>4</p> <p>Supply chains to take time to recover</p> <p>Some specific key prices could temporarily spike in areas of shortage</p>	<p>5</p> <p>The worst is past for the oil market</p> <p>ICE Brent unlikely to go negative. USD/bbl 45 possible in 2H20</p>	<p>6</p> <p>Risk assets already well priced</p> <p>Equity and credit markets will struggle to extend recent rally</p>

Source: ING

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