

ING's May forecasts

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Six key views this month

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

Source: ING

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