



An ING report in conjunction with Oxford Analytica  
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## Preface

Trump has changed the rules and forecasters are struggling to keep up

Since his surprise election victory in 2016, US President Trump has been challenging and changing the political and economic rules. Pollsters, forecasters and investors not only largely failed to predict his win, but misread the consequences. He has pursued his populist agenda in ways that have been unconventional and often unpredictable. 'Fake news' and the echo chamber effects of social media have fuelled the polarisation of politics, making it all the harder to find objective and reliable analysis. Forecasters across the world are struggling to cope with this evolving political disruption.

We present four scenarios looking ahead to the outcome of the 2020 elections and beyond

In an effort to address this, we have decided to launch a concerted and ongoing effort to analyse the implications of the US political outlook in a structured way. To start, we have decided to focus on four alternative scenarios looking ahead to the outcome of the 2020 elections and beyond. Our goal is to focus less on the probability of these scenarios than their impact. To do so, we will aim to objectively identify the economic, social and political drivers of the scenarios to develop plausible narratives which we hope will help readers to form their own judgements about the likely outcomes. The second of these scenarios, a non-Trump Republican, is outlined below.

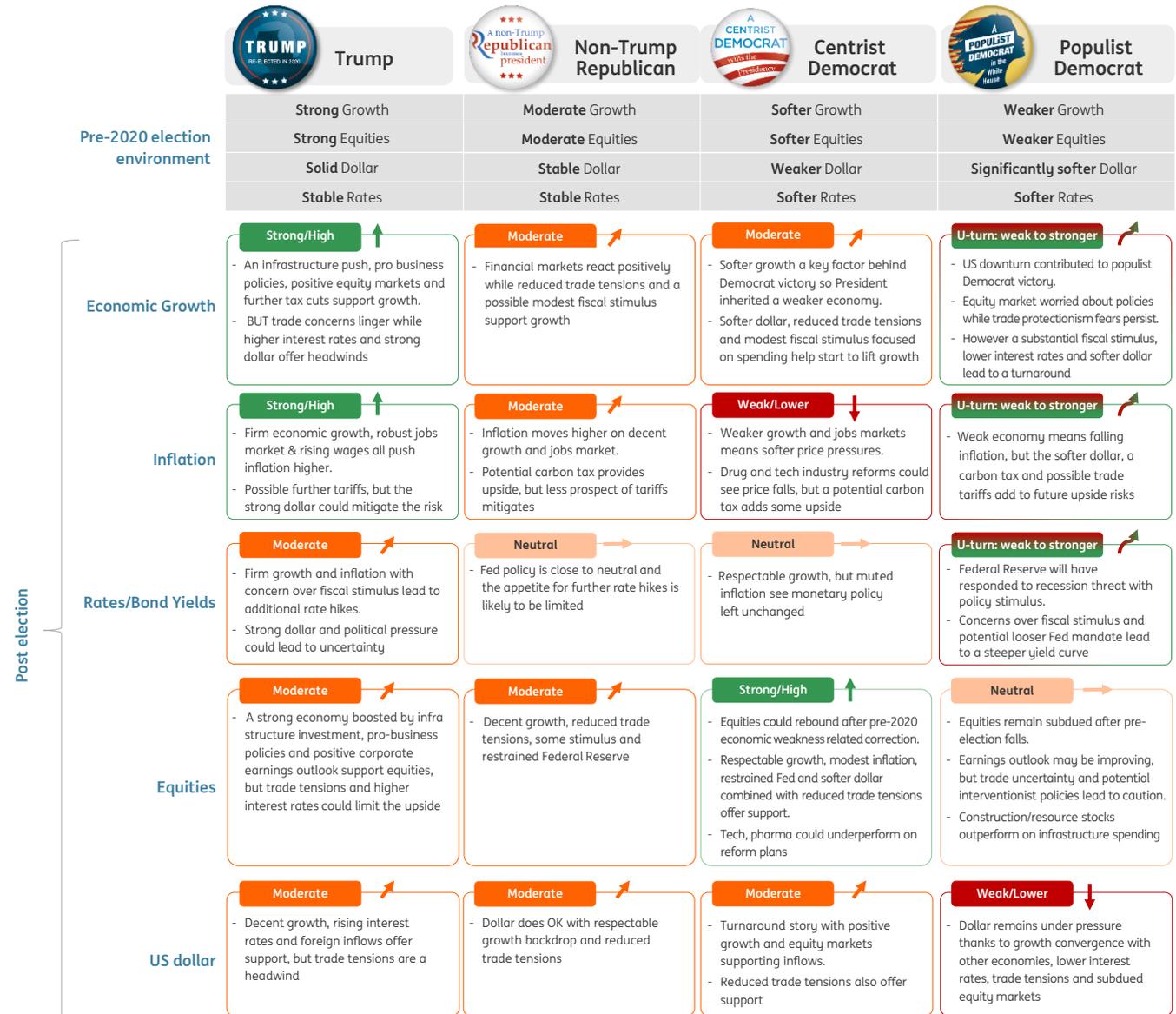
Working with Oxford Analytica to draw out the economic and market implications

To produce this report, which will be followed by a series, we have teamed up with Oxford Analytica, an independent geopolitical analysis and consulting firm that draws on a worldwide network of experts. Founded in 1975, it has developed an unrivalled reputation for impartial analysis in this field. ING's team of economists and market strategists are working closely with the Oxford Analytica team both to craft the scenarios and to draw out the economic and market implications. This scene-setting report is the first fruit of this collaboration. Since the story will doubtless take unpredictable turns in the months to come, we will be tracking events closely, gathering feedback from our readers and clients, and producing regular updates. Your comments and suggestions would be welcome.

**Mark Cliffe**

**Chief Economist ING Group**

Fig 1 Economic and market conditions pre and post election



Source: ING

# Scenario 2: A Republican Phoenix

## Non-Trump Republican elected

### Main candidates

|                               |             |
|-------------------------------|-------------|
| Vice President                | Mike Pence  |
| Maryland Governor             | Larry Hogan |
| Utah Senator                  | Mitt Romney |
| Ohio Governor                 | John Kasich |
| Texas Senator                 | Ted Cruz    |
| Former Massachusetts Governor | Bill Weld   |

Several pathways for an alternative Republican Party candidate to win the presidency

Even if Trump is not a candidate, there remain several pathways along which a Republican Party candidate could win the presidency in 2020. This scenario assumes that Trump does not to run for a second term, either because he has left office through impeachment or resignation, or that he does not seek re-election in response to pressure from his party.

This scenario does not look at the possibility that Trump steps down during the latter stages of the campaign; such a move would be highly disruptive to the Republican ticket, although the party could recover if the Vice Presidential nominee were perceived as electable.

This scenario is based on the premise that the Republican nominee would have time to build a traditional campaign

Instead, this scenario is based on the premise that the Republican nominee, either Vice President Pence or another candidate, would have had the time to build a traditional campaign following a normal nominating process. It would also require that the nominee had been able to distance himself or herself from Trump, who is presumed not to be standing because of significant unpopularity

It is important to note that this scenario presents the eventual Republican nominee with a difficult task. Gerald Ford, who took over after Richard Nixon’s resignation, and Hubert Humphrey, who was the Democratic candidate after Lyndon Johnson withdrew from the race amid low approval ratings, were both defeated, showing the difficulty of separating a candidate from an unpopular previous President of the same party. Both also faced strong primary challengers and won close contests, showing that sitting Vice Presidents, or those that assume the Presidency unelected, are unlikely to have an easy path to the nomination. Therefore, this scenario includes drivers that would be required to permit the candidate to overcome this hurdle, and does not assume that Vice President Pence would be the nominee, though this is one potential outcome within the scenario.

\*This section is meant to illustrate a hypothetical series of events that may play out and lead to the scenario outcome. This is not to deny that there are many paths which could play out.

### **Looking back from January 2021: How a non-Trump Republican was elected**

2019 started out badly for the Republican Party and quickly got worse. The government shutdown was universally blamed on Trump, and the video clip of him taking credit for a shutdown in a meeting with Chuck Schumer and Nancy Pelosi was made the centrepiece for early attack ads against Republican senators up for re-election.

Questionable activity by Trump and his family is not survivable...

Things got even worse when the Mueller report came out. Trump claimed that he did not collude with Russia and was vindicated, but evidence which pointed to obstruction of justice was ultimately presented to Congress following the public release of the report and helped foster increased demand for impeachment proceedings. That may have been survivable, but recordings and emails seized from the office of his personal lawyer, Michael Cohen, and the testimony of Trump Organization CFO Allen Weisselberg revealed a long history of questionable activity by Trump and his family. The indictment of Donald Trump Jr and Ivanka Trump for breaking the Foreign Corrupt Practices Act alienated even Trump ally Senator Lindsey Graham.

... and Trump is convinced to resign

In summer 2019, Republican Senators held an impromptu summit over a weekend with Trump. They convinced him to resign; the threat of impeachment hung over the discussion, but all confirm that he had done so to protect the party's chances in 2020. US asset markets and the US dollar fell on the news with consumer and business confidence hurt by the sense of crisis.

Pence introduces new bills to pivot away from Trump and solidify the Republican Party

Immediately after the August Congressional recess, President Pence introduced a variety of new bills to pivot attention away from Trump's resignation and solidify the Republican Party. His middle-class tax cut failed in the House, but a major infrastructure package passed with large bipartisan majorities in both houses. He also introduced a comprehensive immigration package, trading a barrier along the US Mexico border for an extension of the DACA legislation that protects those who entered the US illegally as children. While it failed in the House, Pence was able to tell voters that he had done more than most to deliver Trump's wall, and in doing so he minimised Democratic turnout among those for whom immigration was the highest priority.

A Republican nominee becomes clear by April 2020

Republican campaign was spirited, but less discordant than in 2016. Pence, governors, and senators largely advocated a similar policy vision, and all dismissed questions about Trump and the slow drip of continued revelations. By early April 2020, the nominee had become clear, and the party was able to unify around a set of policy objectives that appealed to its traditional base as well as emerging affluent voters in suburban and urban areas.

The focus shifts to economic growth

After a drop in economic performance following Trump's decision to not run for re-election, the economy recovered and posted strong growth, with middle-class incomes rising and the first few quarters of the infrastructure package acting as a stimulus. The relative calmness of the Pence White House enabled the Republican nominee to set the agenda for the campaign, focusing attention on positive economic growth.

A national security event in early fall redirected part of the campaign away from domestic issues and towards foreign affairs and security policy. Pence's return to a more traditional approach to American allies allowed the Republican nominee to capitalise on the issue of security and maintain momentum.

Republicans celebrate on election night

The election was close throughout the summer and fall. Nonetheless, the Republicans were able to celebrate on election night. The Democrats were unable to turn the narrative of the race away from the country’s rising economic performance or the recent national security event, with the Republican constantly holding rallies at new infrastructure building sites, appealing to college-educated white voters and affluent minority families. The result was narrow but decisive, vindicating the hard line held by senators the year before.

Timeline

SCENARIO 2



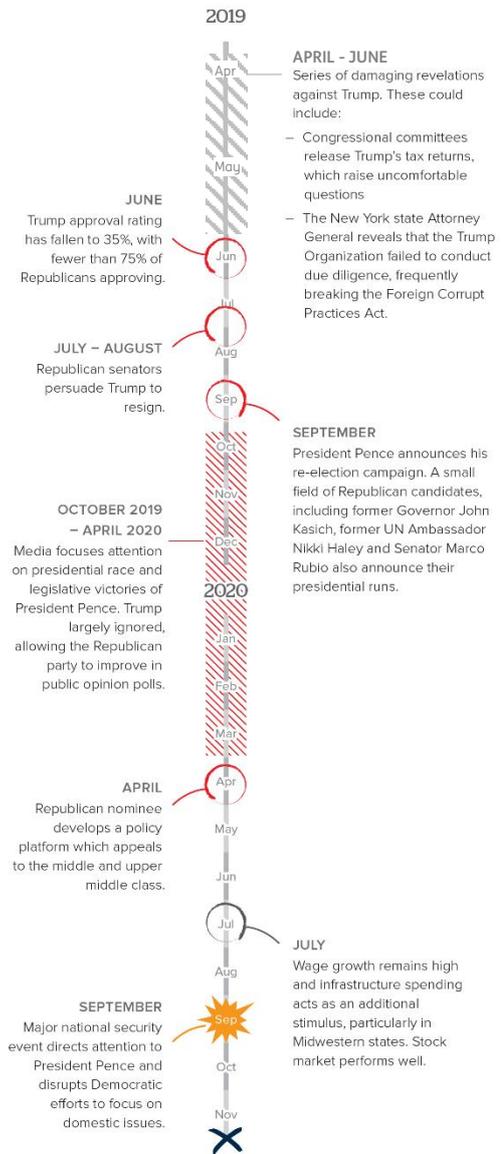
This timeline outlines some of the key events that may take place leading to another Republican being elected in November 2020.

While fictional, they highlight the type of issues and signposts that point to factors being favourable for a non-Trump Republican to both win the Republican nomination and win a national election.

-  Economic performance **Rising**
-  Salient issue **Foreign policy success**
-  Identity politics **Racial lines**

-  **Grey Swan events**  
*Low probability, high impact events that can lead to the scenario outcome.*
  - Former Starbucks CEO mounts independent presidential campaign
  - Russia again hacks Democratic campaign and media covers the leaks
  - Mexico experiences major civil unrest.

 Signposts



Source: ING, Oxford Analytica

Impacts – Conventional calm

Some of the current policy agenda would remain unchanged under another Republican candidate

If Trump were replaced by another Republican nominee, some of the current policy agenda would remain unchanged because most of the possible non-Trump Republican candidates hold similar positions. In many areas, Trump has pursued orthodox Republican policy. For example, he has endorsed ending or diluting Environmental

Protection Agency rules and the use of fossil fuels in ways many Republican supporters in the energy sector approve. He has embraced conventional Republican scepticism about welfare programmes and about excessive federal regulation of education.

However, there are ways in which another Republican President would adopt positions that depart significantly from those of the Trump administration.

But a less aggressive trade agenda is likely, as is a less combative approach to the Fed

The major shifts from signature Trump policies under a successful Republican candidate are likely to be a less aggressive trade agenda and a less combative approach towards the Federal Reserve. Some tax cuts are possible in this environment and would focus on middle income households, while some infrastructure spending is possible, too.

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*“While there will be less US fiscal thrust, trade tensions will ease, which will offer comfort to corporate America, and the US will revert to a more conventional foreign policy.”*

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There is likely to be a more benign global economic environment than under Trump. While there will likely be less fiscal stimulus, trade tensions will ease, which will offer comfort to corporate America, and the US will revert to a more conventional foreign policy. With this uncertainty lifted, business

A more benign global environment would likely reduce the prospect of a boom-bust scenario

investment and labour hiring could continue in a moderate manner. It is also likely to reduce the prospect of a boom-bust scenario, while easing longer-term fiscal sustainability fears. The environment for the dollar and equity markets should be supportive.

If there is a recession in 2021-2024, the Fed would likely work with the government, loosening monetary policy aggressively and enacting some temporary fiscal stimulus focused more on middle income tax cuts and increases in spending. In the case of a Republican President/Democratic Congress, agreement on fiscal policy might comprise a negotiated focus on spending rather than lower taxes.

### **Fiscal policy – A possible Grand Bargain**

The 2017 tax legislation was supported by the Republican Party as a whole, and the next President would probably try to enact another round of tax changes targeted at areas not included in 2017. A Democratic-controlled House of Representatives would ensure that these changes are minimal or are enacted only as part of a compromise series of legislation.

A ‘Grand Bargain’ on fiscal stimulus is most likely under a Democratic House and a non-Trump Republican President

The idea of a ‘Grand Bargain’ on social spending and tax revenues is mentioned in Washington far more frequently than is realistic, but a Democratic House and a non-Trump Republican President in 2021 is one of the more probable combinations for bringing this about.

### **Monetary policy – The Fed’s back in charge**

The new President’s move to reaffirm the independence of the Federal Reserve would be a highly visible sign of a break from Trump’s governing style, with no political costs. Such a move would be seen as a return to the political norm, and well received by the financial markets.

Reaffirming the independence of the Fed would signal a break from Trump

### **Infrastructure policy –Over to the private sector**

A non-Trump Republican would be less likely to agree to or sponsor a major infrastructure package, especially since rising deficits would constrain their willingness to spend. They may be interested in encouraging public-private partnerships and seek to encourage private investment in public works, but there will be noticeably less interest from Washington to pursue a large, federally funded, infrastructure plan.

A major infrastructure package is less likely under a non-Trump Republican President

A series of small changes is more likely in the healthcare sector to incentivise lower drug costs

### Health policy – Small and personal

The 2018 midterm elections showed that efforts to repeal the Affordable Care Act are broadly unpopular. Accordingly, a Republican President would introduce a series of smaller changes to the healthcare sector, aiming to create market-based systems to incentivise lower pharmaceutical drug costs and higher care results, or to connect government benefits to other issues, as with some states' work requirements for Medicaid. New regulations would be required for personalised medicine, and data monitoring would become a major issue that crosses partisan divides.

A Republican President would need to balance minimal regulation with tech firms monetising personal data

### Technological regulation – A balancing act

A Republican President would need to balance the party's traditional preference for minimal regulation with an economic structure that encourages tech firms to monetise personal data, going against libertarian principles held by some party members. Balancing these competing interests will be the central tenet of any approach to the technology sector.

It is likely that some kind of industry self-regulation would be encouraged. Government support could be offered on cybersecurity measures, but the technology sector would be asked to create approaches that remove the need for a new privacy regulator, or for the current regulator to increase its budget and oversight. Current regulations governing internet usage are likely to remain broadly similar, meaning net neutrality will not be reinstated.

### International trade – Free trade, but Chinese rivalry still in focus

The current trade war with China will end and the White House will take a less protectionist approach towards its discussions with China, Japan and the EU.

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*“A Republican President - or a President Mike Pence in 2019 or 2020 - will probably finalise the US-Mexico-Canada Agreement (USMCA, or the new NAFTA) and seek to join the Trans-Pacific Partnership.”*

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A Republican President - or a President Pence in 2019 or 2020 - would probably finalise the US-Mexico-Canada Agreement (USMCA, or the new NAFTA) and seek to join the Comprehensive and Progressive Agreement on Trans-Pacific Partnership (CPTPP). They would also accelerate talks on the Transatlantic Trade and

Investment Partnership (TTIP), although the date on which that agreement will be completed is still uncertain.

A non-Trump Republican would likely return the party to its traditional stance, which is pro-free trade

A non-Trump Republican is likely to return the party to its traditional stance, which is pro-free trade. A trade policy more in line with that seen under Presidents Bush and Obama would be likely - although would not revert completely to the status quo under those Presidents. A more positive opinion of free trade and global economic norms from the White House would likely boost business sentiment and generate an economic boost.

Though a hard line on China could remain

One key exception to this return to traditional views on trade may be in regard to China, where Trump's actions could, in part, reflect a shift in the Washington consensus, and a broad desire to treat it as an economic competitor. While many of the tariffs on Chinese goods will be dropped, action regarding intellectual property theft and seeking to undermine Chinese trade diplomacy worldwide would continue.

### Climate and Energy – Carbon tax compromise

The Trump administration has broadly followed Republican policy in these areas, with some exceptions. Another Republican President probably would not have withdrawn from the Paris Agreement; Secretary of State Rex Tillerson's opposition to the move indicates what the broader Republican attitude would have been. They also would have been unlikely to withdraw subsidies for renewable energy to the same extent.

A non-Trump Republican might respect, rather than deride, the scientific basis of global warming and climate change

A non-Trump Republican would likely support renewable energy more and coal less. There might also be some support for climate mitigation plans, and a carbon tax might be acceptable as a compromise in a larger bill with a Democratic House. The scientific basis of global warming and climate change would be respected rather than derided. However, support for the pace at which environmental regulation has been weakened during the Trump administration is likely to be maintained in public, even if the detailed aspects of deregulation are in fact taken more slowly, as this has proven popular with Republican voters.

A non-Trump Republican would also quickly emphasise US commitment to NATO

**Foreign policy – Rebuilding coalitions, competing with China**

The largest change in policy between Trump and another Republican President would be in foreign policy. A non-Trump Republican would quickly emphasise US commitment to NATO. If Trump were succeeded by Pence, this would be done soon after Trump’s departure from office. If Trump stayed in office but did not seek re-election, it would be an area of easy distancing for the Republican nominee; allowing him or her to gain credit for a policy position which would have been adopted anyway.

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*“While the United States and Europe would have significant differences on a variety of issues, acrimonious rhetoric would be replaced with calmer diplomatic exchanges”*

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US-Europe relations would partly revert back to their standing during the Obama Administration or George W. Bush’s second term. While the US and Europe would have significant differences on a variety of issues, acrimonious rhetoric would be replaced with calmer diplomatic exchanges. US policies

toward Russia would also somewhat stiffen, though the existing presence of sanctions limits the degree to which new action could be taken.

The US could re-join the Iran nuclear deal

Whether the United States re-enters the Joint Comprehensive Plan of Action- which is intended to regulate Iran’s nuclear policy- is dependent on the actions of Iran over the next two years. However, unless the next President were to actively seek a military confrontation with Iran, it is highly likely that the US could re-join JCPOA as part of a broader rapprochement with Europe. Any move to do so would, however, be unpopular with some in the Republican-led Senate.

China would be seen as the main global competitor

One likely trend is that the United States will continue its shift towards viewing China as its main global competitor. The probability of an armed conflict remains low, due to the nuclear deterrent. But competing with China’s power could be the conceptual underpinning of a Republican President’s foreign policy to a greater extent than under the Trump Administration, which has taken a more transactional view of international affairs.

A different Republican President could encourage Europe to push back on China’s influence in the tech sphere

A different Republican President may encourage Europe to join a global array of countries pushing back on Chinese plans to expand its influence, particularly in raising the barriers of entry for Chinese technology firms operating in Europe. Such a President would aim to arouse a shared sense of concern among European allies about Chinese technological influence and potential imitation of western technology. He or she would also focus on growing Chinese investment and influence on smaller former communist Eastern European states, seeking to replace that line of income with European funds. Many European leaders recognise that these issues are of concern but have lacked a diplomatic engagement from the US to address them.

A more traditional approach to American involvement in the Middle East

The size of the federal deficit would return as a major policy issue as would 'Obamacare'

### **A non-Trump Republican and a Republican-controlled Congress**

The Congressional Republican caucus would likely be strengthened in this situation, with its tendencies, particularly on foreign policy, healthcare and international trade, more reflected in the positions taken by the White House.

The US would take a more traditional approach to American involvement in the Middle East, and would likely seek to push back against Russian and Chinese interests in the Middle East and Africa, respectively. American allies that have also broken international norms, such as Saudi Arabia, would also face greater scrutiny.

The size of the federal deficit would return as a major policy issue, with fiscal conservatives likely to push for a reduction in overall discretionary spending to finance additional middle class tax cuts. Some budget areas would be secure, with military spending increasing as a percentage of the federal budget as other areas of discretionary spending are minimised. Another attempt at dismantling the Affordable Care Act could also take place.

## Conclusion

President Trump has ripped up the rule book. His blend of identity politics and transactional policy-making will have lasting effects regardless of the outcome of the election in 2020.

Should Trump win, we see a potential boom-bust scenario, particularly if Republicans also win control of Congress. While additional fiscal stimulus could fuel an initial boost, this would likely be cut short by substantial monetary tightening from the Federal Reserve.

Should another Republican replace him, less confrontational international relations and a more fiscally-conservative stance would likely lead to a less volatile economic and market performance.

In our view, a victory for Democrats would partly stem from a weaker pre-election economy, creating pressure for a policy stimulus from the incoming Administration. Under a Centrist Democrat, equity markets and the dollar would likely be weak initially before moving into recovery mode, with interest rates held in check by subdued inflation.

If the economy were to see a more prolonged and significant period of weakness prior to the election, the odds of a Populist Democrat winning the White House shorten, particularly given their likely platform of aggressive fiscal stimulus. Pressure would also mount on the Federal Reserve to respond aggressively, especially if its mandate is changed to focus increasingly on employment. Massive stimulus would lift the economy, but trade protectionism, higher wealth, income and corporate taxes, and market interventions could pose challenges to the financial markets.

Our scenarios highlight the high stakes involved in the 2020 elections. Since there is time for many surprises along the way, we will be watching closely to update and calibrate our assessments. The disruptions triggered by the Trump Presidency are far from over.

**Mark Cliffe, Chief Economist, ING Group**  
**+44 20 7767 6283**

**James Knightley, Chief International Economist, ING Group**  
**+44 20 7767 6614**

**Amalia Khachatryan, Deputy Director of Advisory, Oxford Analytica**  
**+44 1865 261 600**

**Evan Karr, Senior Associate of Advisory, Oxford Analytica**  
**+44 1865 261 600**

**Giles Alston, Senior Associate of Advisory, Oxford Analytica**  
**+1 646 430 9014**

## Research Analyst Contacts

| Developed Markets        |                            | Title   | Telephone                        | Email                            |
|--------------------------|----------------------------|---|----------------------------------|----------------------------------|
| London                   | Mark Cliffe                | Head of Global Markets Research                             | 44 20 7767 6283                  | mark.cliffe@ing.com              |
|                          | James Knightley            | Chief International Economist                               | 44 20 7767 6614                  | james.knightley@ing.com          |
|                          | James Smith                | Economist, Developed Markets                                | 44 20 7767 1038                  | james.smith@ing.com              |
|                          | Jonas Goltermann           | Economist, Developed Markets                                | 44 20 7767 6909                  | jonas.goltermann@ing.com         |
|                          | Carlo Cocuzzo              | Economist   | 44 20 7767 5306                  | carlo.cocuzzo@ing.com            |
|                          | Chris Turner               | Global Head of Strategy and Head of EMEA and LATAM Research | 44 20 7767 1610                  | chris.turner@ing.com             |
|                          | Petr Krpata                | Chief EMEA FX and IR Strategist                             | 44 20 7767 6561                  | petr.krpata@ing.com              |
|                          | Padhraic Garvey            | Global Head of Debt and Rates Strategy                      | 44 20 7767 8057                  | padhraic.garvey@ing.com          |
| Amsterdam                | Maarten Leen               | Head of Macro Economics                                     | 31 20 563 4406                   | maarten.leen@ing.com             |
|                          | Teunis Brosens             | Senior Economist, Eurozone                                  | 31 20 563 6167                   | teunis.brosens@ing.com           |
|                          | Bert Colijn                | Senior Economist, Eurozone                                  | 31 20 563 4926                   | bert.colijn@ing.com              |
|                          | Raoul Leering              | Head of International Trade Analysis                        | 31 20 576 0313                   | raoul.leering@ing.com            |
|                          | Joanna Konings             | Senior Economist, International Trade Analysis              | 31 20 576 4366                   | joanna.konings@ing.com           |
|                          | Timme Spakman              | Economist, International Trade Analysis                     | 31 20 576 4469                   | timme.spakman@ing.com            |
|                          | Marieke Blom               | Chief Economist, Netherlands                                | 31 20 576 0465                   | marieke.blom@ing.com             |
|                          | Marcel Klok                | Senior Economist, Netherlands                               | 31 20 576 0465                   | marcel.klok@ing.com              |
|                          | Jeroen van den Broek       | Head of DM Strategy and Research                            | 31 20 563 8959                   | jeroen.van.den.broek@ing.com     |
|                          | Maureen Schuller           | Head of Covered Bond Strategy and Financials Research       | 31 20 563 8941                   | maureen.schuller@ing.com         |
|                          | Benjamin Schroeder         | Senior Rates Strategist                                     | 31 20 563 8955                   | benjamin.schroeder@ing.com       |
|                          | Warren Patterson           | Head of Commodities Strategy                                | 31 20 563 8921                   | warren.patterson@ing.com         |
|                          | Suvi Platerink Kosonen     | Senior Credit Analyst, Financials                           | 31 20 563 8029                   | suvi.platerink@ing.com           |
|                          | Nadège Tillier             | Senior Credit Analyst, Utilities                            | 31 20 563 8967                   | nadege.tillier@ing.com           |
|                          | Hendrik Wiersma            | Senior Credit Analyst, TMT                                  | 31 20 563 8961                   | hendrik.wiersma@ing.com          |
|                          | Job Veenendaal             | Credit Analyst, Consumer Products and Retail                | 31 20 563 8956                   | job.veenendaal@ing.com           |
| Roelof-Jan van den Akker | Head of Technical Analysis | 31 20 563 8178  | roelof-jan.van.den.akker@ing.com |                                  |
| Brussels                 | Peter Vanden Houte         | Chief Economist, Belgium, Eurozone                          | 32 2 547 8009                    | peter.vandenhoute@ing.com        |
|                          | Julien Manceaux            | Senior Economist, France, Belgium, Switzerland              | 32 2 547 3350                    | julien.manceaux@ing.com          |
|                          | Philippe Ledent            | Senior Economist, Belgium, Luxembourg                       | 32 2 547 3161                    | philippe.ledent@ing.com          |
|                          | Steven Trypsteen           | Economist, Spain, Portugal                                  | 32 2 547 3379                    | steven.trypsteen@ing.com         |
|                          | Charlotte de Montpellier   | Economist, Switzerland                                      | 32 2 547 3386                    | charlotte.de.montpellier@ing.com |
| Frankfurt                | Carsten Brzeski            | Chief Economist, Germany, Austria                           | 49 69 27 222 64455               | carsten.brzeski@ing.de           |
|                          | Inga Fechner               | Economist, Germany, Austria                                 | 49 69 27 222 66131               | inga.fechner@ing.de              |
| Milan                    | Paolo Pizzoli              | Senior Economist, EMU, Italy, Greece                        | 39 02 55226 2468                 | paolo.pizzoli@ing.com            |
| Emerging Markets         |                            | Title   | Telephone                        | Email                            |
| New York                 | Gustavo Rangel             | Chief Economist, LATAM                                      | 1 646 424 6464                   | gustavo.rangel@ing.com           |
| London                   | Nicholas Smallwood         | Senior Emerging Markets Credit Analyst                      | 44 20 7767 1045                  | nicholas.smallwood@ing.com       |
|                          | Trieu Pham                 | Emerging Markets Sovereign Debt Strategist                  | 44 20 7767 6746                  | trieu.pham@ing.com               |
| Czech Rep                | Jakub Seidler              | Chief Economist, Czech Republic                             | 420 257 47 4432                  | jakub.seidler@ing.com            |
| Hong Kong                | Iris Pang                  | Economist, Greater China                                    | 852 2848 8071                    | iris.pang@asia.ing.com           |
| Hungary                  | Péter Virovác              | Senior Economist, Hungary                                   | 36 1 235 8757                    | peter.virovacz@ing.com           |
| Philippines              | Nicky Mapa                 | Senior Economist, Philippines                               | 632 479 8855                     | nicholas.mapa@asia.ing.com       |
| Poland                   | Rafal Benecki              | Chief Economist, Poland                                     | 48 22 820 4696                   | rafal.benecki@ingbank.pl         |
|                          | Piotr Poplawski            | Senior Economist, Poland                                    | 48 22 820 4078                   | piotr.poplawski@ingbank.pl       |
|                          | Jakub Rybacki              | Economist, Poland   | 48 22 820 4608                   | jakub.rybacki@ingbank.pl         |
|                          | Karol Pogorzelski          | Economist, Poland   | 48 22 820 4891                   | karol.pogorzelski@ingbank.pl     |
| Romania                  | Ciprian Dascalu            | Chief Economist, Romania                                    | 40 31 406 8990                   | ciprian.dascalu@ing.com          |
|                          | Valentin Tataru            | Economist, Romania  | 40 31 406 8991                   | valentin.tataru@ing.com          |
| Russia                   | Dmitry Dolgin              | Chief Economist, Russia and CIS                             | 7 495 771 7994                   | dmitry.dolgin@ingbank.com        |
|                          | Egor Fedorov               | Senior Credit Analyst, Russia and CIS                       | 7 495 755 5480                   | egor.fedorov@ingbank.com         |
| Singapore                | Rob Carnell                | Chief Economist & Head of Research, Asia-Pacific            | 65 6232 6020                     | robert.carnell@asia.ing.com      |
|                          | Prakash Sakpal             | Economist, Asia   | 65 6232 6181                     | prakash.sakpal@asia.ing.com      |
| Turkey                   | Muhammet Mercan            | Chief Economist, Turkey                                     | 90 212 329 0751                  | muhammet.mercan@ingbank.com.tr   |

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