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Energy shock slows economic growth around the globe

Global Outlook

RaboResearch
Global Economics & Markets
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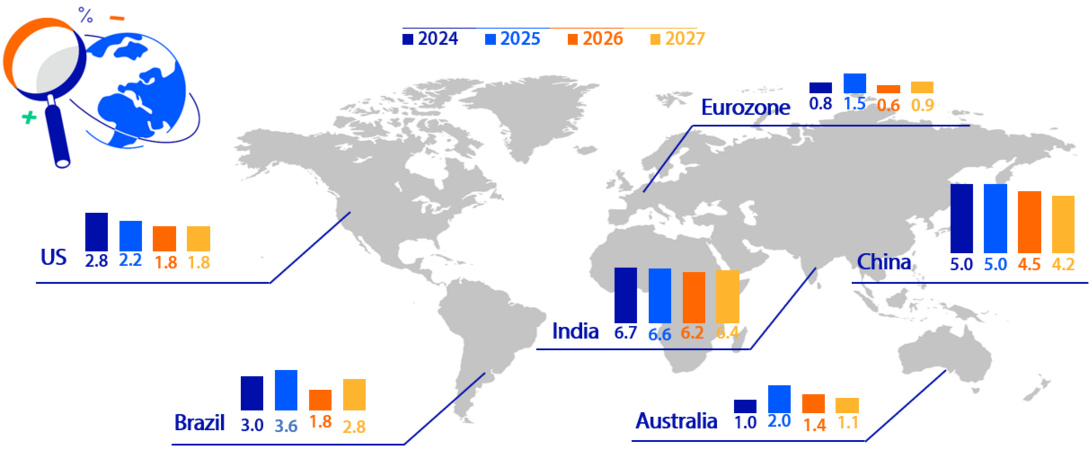
Elwin de Groot
Head of Macro Strategy

Stefan Koopman
Senior Macro Strategist

The war in the Middle East has upended global energy markets. The most significant geopolitical blow is the closure of the Strait of Hormuz, through which normally one fifth of all oil and liquefied natural gas is transported. This has triggered an energy shock. As a result, global economic growth is slowing, but we expect it to remain positive.

Note: This is a translated version of a Dutch publication released earlier this week

GDP volume growth, RaboResearch projections



Source: RaboResearch 2026

War upends energy markets

In our December 2025 quarterly report, we warned readers to fasten their seatbelts; hopefully you did, because the year started with a major shock. This time it is not US import tariffs, although that issue is far from resolved (see our reports on US tariff restructuring and implications for the EU-US trade deal). Instead, war in the Middle East that has disrupted global energy markets. And Europe is once again confronted with the uncomfortable reality that global geopolitical developments can change the economic outlook overnight.

The conflict in the Middle East rapidly created a global shock. After Israel and the United States bombed targets in Iran at the end of February – killing, among others, Iran's leader Khamenei – Iran retaliated forcefully. The country attacked not only Israel and U.S. bases, but also energy facilities and gas fields in Gulf states such as Saudi Arabia and Qatar. As a result, much of the region's oil and LNG exports has come to a halt. But Iran's attacks extended as far as Azerbaijan, Turkey, and even Cyprus, underlining the geostrategic risks for Europe as well.

In this report, we focus primarily on the potential consequences of the energy crisis for the global economy. These forecasts are subject to great uncertainty. Recent events show how quickly a "baseline scenario" can change. We can only conclude that the longer the situation persists, the greater the upward pressure on inflation will be, and the more economic growth will slow.

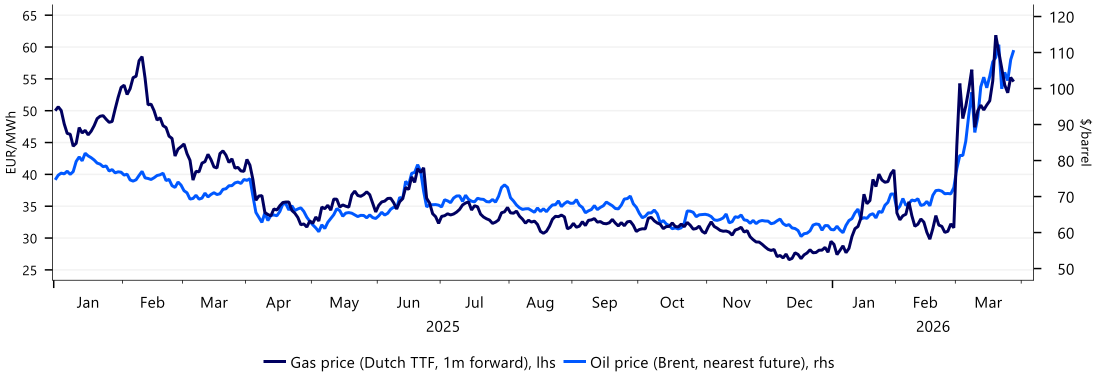
We first briefly discuss our outlook for oil and gas prices in the context of the geopolitical situation. We then outline our growth and inflation projections for major economies. The final section of this report considers the implications for our interest rate and exchange rate forecasts..

Closure of the Strait of Hormuz is geopolitical blow

The first geopolitical blow was the closure of the Strait of Hormuz, a narrow waterway through which about one fifth of all oil globally and one fifth of all LNG is normally transported. With safe passage no longer possible, tankers are stuck in the Persian Gulf and several Gulf states have had to halt oil and gas production. The second major shock was a series of attacks on energy infrastructure, such as the South Pars/North Dome gas field shared by Iran and Qatar. This affects the entire global economy.

For Europe and Asia, the consequences are particularly painful. Asia is highly dependent on LNG from Qatar, while Europe relies heavily on the international LNG spot market. With fewer ships able to sail and less gas being produced, regions are competing more fiercely for the limited number of cargoes that are still available. This drives up prices in richer countries, while poorer nations face insufficient supply and in some cases are forced to ration.

Figure 1: Oil and gas prices have risen sharply since the start of the conflict on 28 February



Source: Bloomberg, RaboResearch

Impact on oil and gas prices to persist until mid-2027

Large disruptions to global oil and gas flows are creating major uncertainty and pushing prices higher (see Figure 1). Brent crude is now around USD 107 per barrel, and European gas (TTF, one month ahead) is at EUR 54 per MWh. That's about 53% and 72% higher than before the outbreak of war.

International Energy Agency member countries have pledged to release up to 400 million barrels of oil from strategic reserves, but this is far from sufficient to offset the loss of supply caused by the closure of the Strait of Hormuz.

For now, the U.S. and Israel remain predominantly focused on the military operation rather than on reopening Hormuz (although pressures to do so have greatly increased). An internationally coordinated operation to escort tankers through the strait will only be possible once military strikes have subsided and sufficient minesweepers, helicopters, and smaller frigates are available. This is not yet the case.

On March 23, President Trump claimed "constructive talks" had taken place between the United States and Iran. But within half an hour, Iranian state media denied the talks, suggesting Trump was preparing a "TACO." Even if the U.S. were to claim "success" and were to withdraw from the region, the Strait of Hormuz would not reopen immediately, nor would production and supply disruptions be resolved quickly. These disruptions can trigger snowball effects, so the impact becomes exponentially larger the longer the strait remains closed. Therefore, the global economy urgently needs a resolution of the conflict.

Political pressure from other countries could influence the outcome. China maintains a special relationship with Iran and could support the country in exchange for oil and gas access (selectively allows tankers to sail through the strait). But whether this would create lasting stability is uncertain. Moreover, China may prefer not to further damage relations with the U.S. Trump's decision to delay his meeting with President Xi in Washington to 14-15 May, signals ongoing U.S. pressure on China to choose sides. So, China may instead use its influence to pressure Iran to cease attacks on Gulf states and energy infrastructure.

We therefore make the following assumptions in our baseline scenario:

- "Escalate to de-escalate" remains the dominant strategy, causing market disruptions;
- Fighting in and around the Strait of Hormuz continues for several more weeks and remains open ended, leaving it effectively closed until at least late April;
- Shipping gradually resumes during spring, supported by U.S. and allied naval forces and insurance guarantees;
- Oil and gas production will only recover once safe passage is assured, which will take a couple more months.

The impact on energy prices will persist until mid-2027. We expect Brent to average around USD 107 per barrel in Q2, USD 96 in Q3, and USD 90 in Q4. For 2027 we foresee an average of USD 83. For European gas (TTF), we expect prices of about EUR 50 per MWh during the winter season and an average of EUR 42 per MWh in 2027.

Interim spikes are likely, and significantly worse scenarios remain possible.

Box: Two risk scenarios

Our current scenario sits somewhere between scenarios 2 and 3 that we outlined in an earlier report. The Strait is fully closed, and some energy infrastructure has been damaged. But the damage is still relatively limited.

If the strait remains closed for longer, prices will peak at higher levels and will subsequently take more time to return to normal. If new strikes on critical energy infrastructure in the region (production, storage, and distribution facilities) cause more damage, prices will surge even more, and will stay elevated for even longer. On the other hand, the war could still be resolved somewhat quicker than our baseline, which would cause less damage to the global economy.

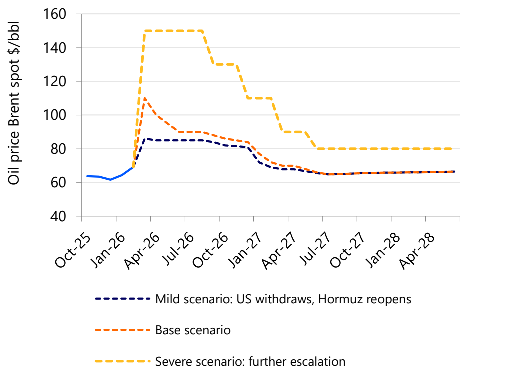
Mild scenario: U.S. withdraws, Strait of Hormuz reopens

- **Assumptions:** The U.S. concludes that its main objectives are achieved and pulls back from the region. Fighting between Israel and Iran continues on a smaller scale, but Hormuz opens fully.
- **Prices:** Brent quickly falls to USD 80/barrel; TTF to EUR 50/MWh. Prices initially remain above pre-war levels, but supply recovers gradually. From 2027 prices return to earlier levels.
- **Macro impact:** Eurozone inflation rises to 2.5% in 2026. That's about 0.5pp above previous forecasts. U.S. inflation rises to about 3%. Growth in both regions is around 0.3pp lower than our earlier projections. The shock lasts through 2027, through persistent cost pressures and delayed investment spending.

Severe scenario: further escalation

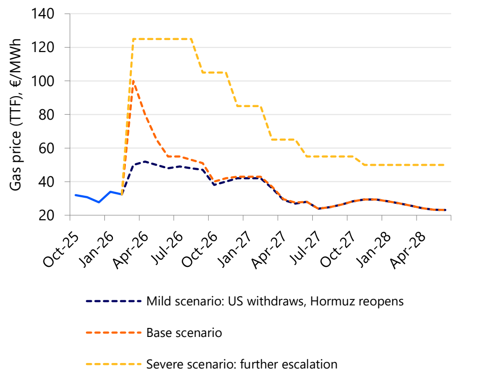
- **Assumptions:** Additional targeted attacks severely damage key LNG and oil facilities, reducing production and export capacity for years. Hormuz remains closed until summer.
- **Prices:** Brent around USD 150/barrel, or higher; TTF around EUR 125/MWh. Futures curves indicate prolonged tightness of supply.
- **Macro impact:** Eurozone inflation rises to some 5% in 2026; U.S. inflation approaches 6%. Economic growth falls 0.6 to 0.8pp below previous paths in 2026, and we only see substantial recovery from 2028.

Figure 2: Oil price in alternative scenarios



Source: RaboResearch 2026

Figure 3: Gas price in alternative scenarios



Source: RaboResearch 2026

Risks of second-order effects

Differences in economic damage may arise if the Fed raises rates less than assumed[1]. This is plausible with a politicised Fed. Looser monetary policy would dampen the negative impact on growth, but would probably lead to higher inflation. The eurozone remains highly vulnerable to shortages of fossil fuels. Europe would be hit disproportionally if the U.S. were to impose export restrictions on LNG and/or oil.

Supply chain fragility is an immediate concern. Energy sits at the start of every chain. Higher fuel prices raise transport costs. It also leads to higher prices and/or shortages of petrochemicals and fertilisers, and it increases the production costs of metals, food, and even microchips (which require helium, a byproduct of the processing of natural gas). Most economic models struggle to capture such scarcity effects. This implies that we may be underestimating the economic impact.

Moreover, our analyses are based on average historical parameters. Larger than usual effects on inflation expectations, wage demands, confidence, and risk premia could amplify the stagflation shock. This risk increases the longer the energy shock persists. A more persistent energy crisis also raises the odds of government intervention. Uncertainty therefore increases under more extreme scenarios.

[1] In our scenarios, the central bank follows a Taylor rule

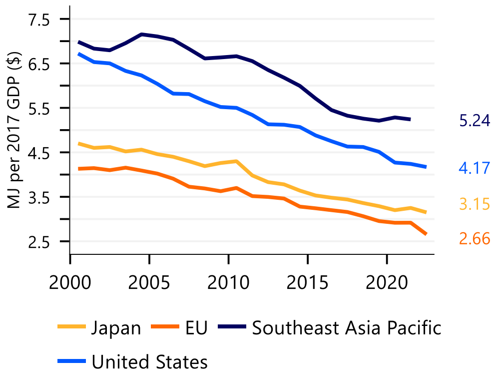
Global economy: inflation shock slows economic growth

Today's starting point differs from 2022, when the world was emerging from the pandemic. Still, higher energy prices again create a stagflationary shock: higher inflation (particularly in 2026) and slower growth. In our baseline, growth effects remain moderate, assuming central banks do not raise rates quickly and provided that the energy shock does not dent confidence too much.

The U.S. has become a net exporter of oil and gas and is therefore less exposed than it used to be. However, domestic fuel prices remain tightly linked to global oil markets, meaning this war will still exert stagflationary pressure on the U.S. economy.

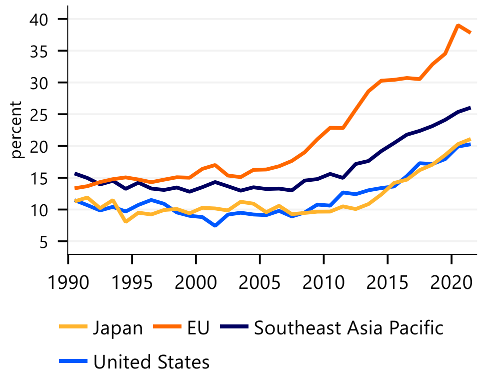
We expect U.S. inflation to accelerate from 2.6% in 2025 to 2.9% in 2026 and 2.8% in 2027. Growth slows from 2.2% in 2025 to 1.8% this year and we expect it to remain at 1.8% in 2027.

Figure 4: Energy-intensity: use per unit GDP



Source: Macrobond, Worldbank, RaboResearch 2026

Figure 5: Share renewables in electricity output



Source: Macrobond, Worldbank, RaboResearch 2026

For the eurozone, which is a net importer of energy, higher energy prices worsen the terms of trade, weaken the current account balance, strain public finances, and depress consumption and investment.

Our models, however, show that the impact on inflation and growth is not that much stronger than in the U.S. One of the explanations for this is the energy efficiency of both economies. The U.S. economy is about 35% less energy efficient than Europe's, according to World Bank data (Figure 4). On top of that, Europe generates more than 40% of its electricity from renewables, versus 20% in the U.S. (Figure 5).

Generally, the effect on prices appears more quickly than the impact on growth. Rising oil prices translate to higher fuel costs almost immediately, while higher gas prices show up on heating and electricity bills with some delay due to regulation and long term contracts.

Based on our oil and gas price forecasts, we see eurozone HICP inflation rise to 3.1% in 2026, and to decelerate to 2.5% in 2027. Our 2026 inflation forecast is about 1.2 percentage points higher than before the war, illustrating the impact of geopolitical developments on domestic prices.

Second order effects, such as rising production costs feeding into consumer prices, may keep inflation elevated into 2027. Following the 2022 energy crisis, prices of food and industrial products increased with some lag. The probability of such second-round effects increases the longer supply chains remain disrupted. Service prices (except transport) react with a substantial delay, as they are wage driven and wages generally adjust only slowly.

Although we have substantially raised our inflation forecast for 2027, our models may still understate these second-round effects.

Forecasts

Table 1: Projections for key economies

Year-on-year volume growth (%)	*2023*	*2024*	*2025*	*2026p*	*2027p*
Gross domestic product					
United States	2.9	2.8	2.2	1.8	1.8
Eurozone	0.6	0.9	1.5	0.6	0.9
- Germany	-0.7	-0.5	0.4	0.4	0.6
- France	1.6	1.1	0.9	0.7	0.7
- Italy	0.9	0.8	0.5	0.5	0.3
- Spain	2.4	3.5	2.8	2.1	1.7
- Netherlands	-0.6	1.1	1.9	1.2	1.0
United Kingdom	0.2	1.1	1.3	0.6	0.8
China	5.4	5.0	5.0	4.5	4.2
Brazil	3.3	3.0	3.6	1.8	2.8
India	8.9	6.7	6.6	6.2	6.4
Australia	2.0	1.0	2.0	1.4	1.1
Mexico	3.0	-0.3	0.8	1.3	1.8
Canada	1.8	2.0	1.7	0.7	0.7
New-Zealand	1.9	1.1	0.4	2.1	2.1

Source: RaboResearch

Eurozone growth falls 0.2–0.3pp below its no shock path, to 0.6% in 2026. We forecast a modest recovery in 2027, with growth seen at 0.9%. So, economic growth will remain sluggish, despite fiscal stimulus (e.g., in Germany) and rising defence spending.

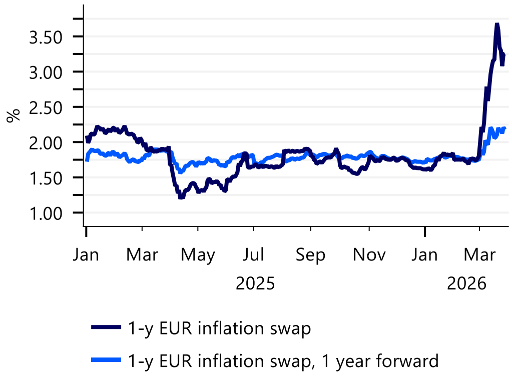
We expect that China will be less affected by the energy shock due to large stockpiles. We estimate an additional 0.3pp inflation this year. Due to stronger-than-expected activity over the past months, our growth forecasts for China are nearly unchanged. Strong exports to Europe and Asia indicate resilience against U.S. tariffs, but domestic demand remains sluggish.

The shock hits certain Asian economies hardest, like India and Thailand. LNG and oil shortages have already forced manufacturers to scale back of energy intensive production. Our forecasts for Australia and New Zealand are also downgraded more than for the U.S. and Europe.

Interest rate forecasts

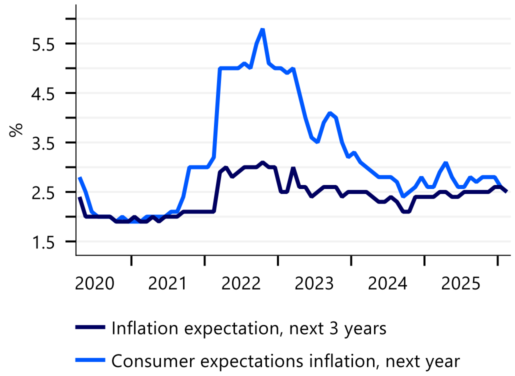
The new energy shock presents the ECB with a difficult challenge. Although the situation differs from 2022, rising oil and gas prices cannot be ignored. We expect the ECB to raise rates at least once this year to 2.25%, possibly as early as April, with a risk of additional hikes. The odds of rate hikes increase, the longer the conflict lasts. The ECB will closely monitor inflation expectations, and potential fiscal stimulus – which could dampen the impact on growth, but may increase the inflationary risks.

Figure 6: Investors expect inflation to rise sharply and to stay higher in medium term



Source: Macrobond, RaboResearch 2026

Figure 7: ECB will keep a close eye on inflation expectations of households



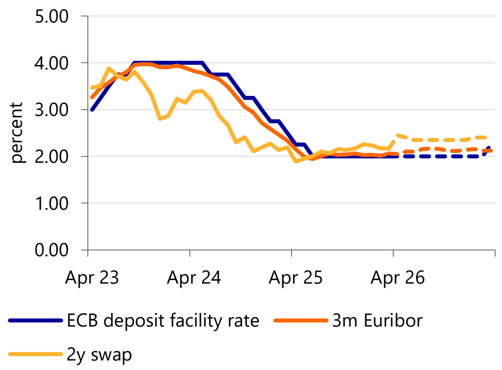
Source: Macrobond, ECB, RaboResearch 2026

Economics textbooks dictate that monetary policymakers should look through temporary supply shocks, like the current disruption in energy markets. However, the ECB is now less tolerant for such a temporary shock, after inflation proved to be unexpectedly persistent following the 2022 energy crisis. This is also still in peoples' memories, which may make inflation expectations more sensitive to energy prices. That increases the risk that the inflation shock becomes more entrenched.

Especially if the geopolitical situation does not improve, the ECB cannot assume that inflation will automatically recede to the ECB's target, and that may force policy makers tighten further. Policymakers want to avoid falling behind the curve again, like they did in 2022-2023. Markets are pricing in more than three hikes already, reflected in higher short term swap rates.

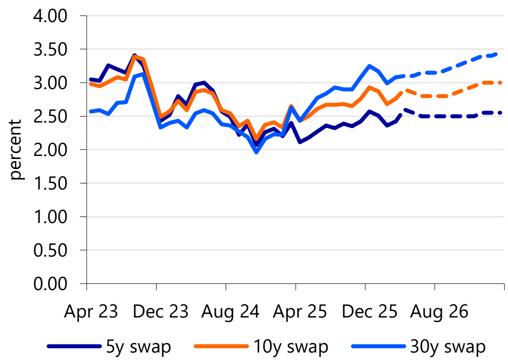
The situation is extremely uncertain but less urgent than in 2022. Monetary policy is not as accommodative as it was then, and the increase in bond yields has already tightened financial conditions. Plus, the current energy shock is (still) smaller. A rapid return to the policy rates seen in late-2023 seems unlikely, although nothing can be ruled out.

Figure 8: Expectations money market rates



Source: Macrobond, RaboResearch 2026

Figure 9: Expectations capital market rates



Source: Macrobond, RaboResearch 2026

Long-term interest rates

As we have stressed in previous reports, lower policy rates do not automatically translate into lower long term yields. That remains true. Rising geopolitical uncertainty places a structural floor under long rates.

The past two years illustrated that long rates are increasingly driven by exogenous factors. Geopolitical uncertainty has three main effects that keep long-term rates elevated.

First, this geopolitical uncertainty increases the risk of new supply shocks. Energy markets, in particular, are sensitive to geopolitical events. This was the case when Russia invaded Ukraine, and it is currently the case in the Middle East. And, in both instances, long-term rates rose in anticipation of policy rate hikes. So, both short-term and long-term rates will continue to be exposed to volatility and (on balance) upward shocks as some geopolitical risks materialise.

Second, geopolitical rivalry is leading to structurally higher government spending. Many countries are accelerating investments in defence, energy security and industrial strategies. This trend is set to continue. Such investments increase governments' financing needs. Higher issuances of government bonds expand supply in this market. Investor demand for this paper need not increase correspondingly, e.g., due to demographic developments. Recent years have demonstrated that in this environment, investors require higher interest rates as compensation.

Third, not just the materialisation of geopolitical risks but also risk premia (reflecting anticipation of such risks) play a role. For a long time, markets were confident that inflation would converge toward 2% in the medium term, but that confidence has now become far more brittle. The recent surge in energy prices raises the likelihood that inflation will remain above target for longer. These risks are visible in the rise of breakeven inflation rates. Term premiums have also increased. In a stagflation shock, bonds provide hardly any diversification relative to equities; in such a shock, both asset classes come under pressure. Because the function of bonds as "insurance" against falling equity prices has therefore diminished in value, investors structurally demand higher compensation for holding them.

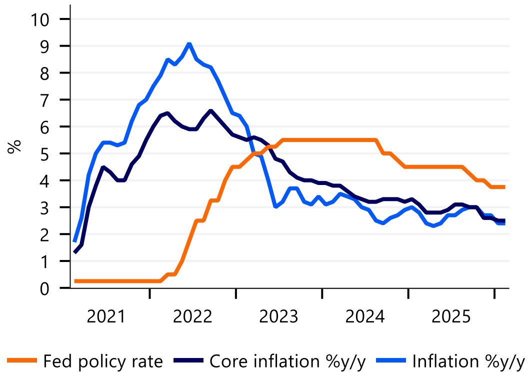
The result is a market environment in which capital market rates respond more strongly to geopolitics, government deficits and inflation risks. We therefore expect capital market rates to remain volatile and elevated this year. Downward pressure on bond yields from a growth slowdown is offset by rising (inflation) risk premia and by higher bond issuance. As a result, interest rates remain within a higher range.

Federal Reserve

The Fed faces a similar policy dilemma. The import tariffs that were increased last year are still feeding through into inflation figures. The economy is now facing a second supply shock. Just like the ECB, the Fed must weigh the risk of higher inflation against the risk of weakening growth.

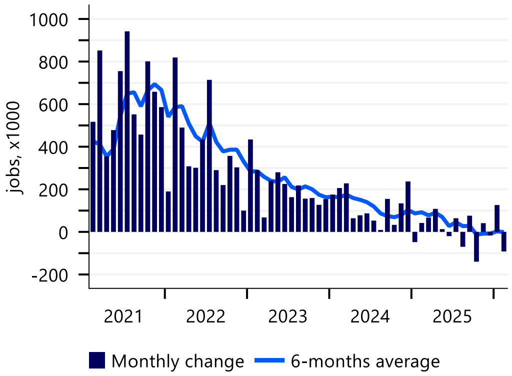
In the second half of 2025, the Fed has cut rates a couple of times, but we expect that policymakers will adopt a strategy of patience in the coming months. They took the same approach during last year's tariff shock. The Fed first wants to see more data on the effects of higher energy prices on inflation before taking action. A rate cut in the first half of this year is now unlikely.

Figure 10: US inflation fluctuates around 2.5% but is expected to rise significantly



Source: Macrobond, RaboResearch 2026

Figure 11: The US labor market has ground to a standstill



Source: Macrobond, RaboResearch 2026

However, there is an important political dimension. If Kevin Warsh is appointed Fed Chair, the central bank's course could shift. Warsh places less emphasis on strict data dependency and macroeconomic projections. President Trump nominated him with the expectation that he will cut rates quickly. Although he is likely to face resistance within the policy committee, especially if inflation rises further in the coming months, there is a chance that he will want to make his mark on the Fed.

If energy markets stabilize in the coming months, his argument could be that the Fed should look through the temporary impact of higher oil prices and should instead focus on the slowing economic growth. For example, the U.S. labor market has been stagnating for a year, partly due to lower net migration. Unlike the ECB, the Fed has a dual mandate: maximum employment and price stability.

We therefore currently expect two rate cuts this year: in September and December. However, due to the war in Iran, the likelihood has increased that the Fed will be less able and willing to cut. In any case, the uncertainty surrounding future Fed leadership raises the probability of more abrupt movements in the U.S. yield curve.

Table 2: Interest rate forecasts

	25-03-2026	*+3M*	*+6M*	*+12M*
Eurozone				
3M Euribor	2.18	2.40	2.40	2.45
2y EUR swap	2.82	2.85	2.75	2.65
10y EUR swap	3.02	3.05	3.10	3.10
United States				
3M term SOFR	3.72	3.70	3.45	3.20
2y USD swap	3.69	3.55	3.55	3.30
10y USD swap	3.87	3.80	3.75	3.70

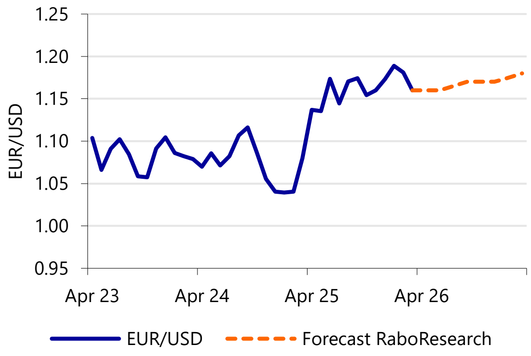
Note: EUR swap with 6m Euribor basis for floating leg; USD swap with SOFR basis for floating leg.
Source: RaboResearch 2026

Foreign exchange

In the first two months of this year, FX markets were characterized by diversification away from the dollar. Investors were concerned about the direction of U.S. economic policy and the Fed's future rate path. As a result, large international players sought reduce their portfolios' dependency on U.S. assets. The dollar weakened and reached its lowest level in four years. The debate over the sustainability of American financial dominance intensified.

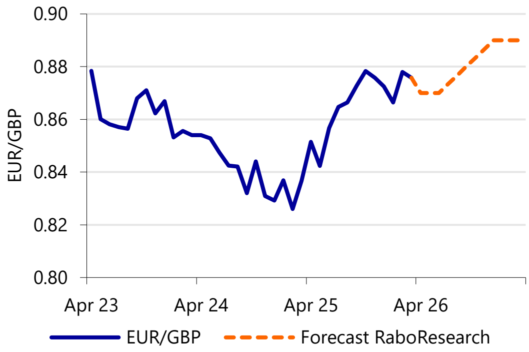
Still, it is too early to conclude that the dollar will structurally weaken. The currency's role in global payments remains extremely strong. In particular, the dollar continues to dominate trade in oil and other commodities, despite attempts by countries like China to establish alternative systems. The first weeks of March show that the dollar is actually benefitting from this role. With energy uncertainty rising, investors are again seeking safety and liquidity. For now, the U.S. market remains unmatched in this respect.

Figure 12: Expectations EUR/USD



Source: Macrobond, RaboResearch

Figure 13: Expectations EUR/GBP



Source: Macrobond, RaboResearch

Energy security is playing an increasingly important role in currency movements. Whereas in the past a rise in the oil price was accompanied by a weaker dollar and appreciation of cyclical currencies, this relationship has reversed in recent years. Today, the oil price primarily reflects geopolitical stress rather than a global economic boom.

Moreover, in a world full of uncertainty, the demand for liquidity and safety continues to outweigh interest rate differentials between currencies. Under normal circumstances, the sharply higher rate expectations for the ECB and the Bank of England would provide support for the euro and the pound, respectively. However, Europe's and the United Kingdom's energy positions currently create doubt. Both regions are net energy importers and therefore particularly vulnerable to rising energy prices and heightened supply uncertainty. As a result, investors remain cautious. We therefore expect that the euro will only begin to recover once the conflict in the Middle East stabilizes and geopolitical risks diminish.

Table 3: FX forecasts

	25-03-2026	*+3M*	*+6M*	*+12M*
EUR/USD	1.160	1.15	1.17	1.18
EUR/GBP	0.866	0.87	0.88	0.89

Source: RaboResearch 2026

RaboResearch
Global Economics & Markets
mr.rabobank.com

Global Head

Jan Lambregts
+44 20 7664 9669
Jan.Lambregts@Rabobank.com

Macro Strategy

Global

Michael Every
Senior Macro Strategist
Michael.Every@Rabobank.com

Europe

Elwin de Groot
Head Macro Strategy
Eurozone, ECB
+31 30 712 1322
Elwin.de.Groot@Rabobank.com

Bas van Geffen
Senior Macro Strategist
ECB, Eurozone
+31 30 712 1046
Bas.van.Geffen@Rabobank.com

Stefan Koopman
Senior Macro Strategist
UK, Eurozone
+31 30 712 1328
Stefan.Koopman@Rabobank.com

Maartje Wijffelaars
Senior Economist
Italy, Spain, Eurozone
+31 88 721 8329
Maartje.Wijffelaars@Rabobank.nl

Leander Kalff
Macro Strategist
+31 88 723 8742
Leander.Kalff@Rabobank.nl

Americas

Philip Marey
Senior Macro Strategist
United States, Fed
+31 30 712 1437
Philip.Marey@Rabobank.com

Christian Lawrence
Head of Cross-Asset Strategy
Canada, Mexico
+1 212 808 6923
Christian.Lawrence@Rabobank.com

Mauricio Une
Senior Macro Strategist
Brazil, Chile, Peru
+55 11 5503 7347
Mauricio.Une@Rabobank.com

Renan Alves
Macro Strategist
Brazil
+55 11 5503 7288
Renan.Alves@Rabobank.com

Molly Schwartz
Cross-Asset Strategist
+1 516 640 7372
Molly.Schwartz@Rabobank.com

Asia, Australia & New Zealand

Teeuwe Mevissen
Senior Macro Strategist
China
+31 30 712 1509
Teeuwe.Mevissen@Rabobank.com

Benjamin Picton
Senior Macro Strategist
Australia, New Zealand
+61 2 8115 3123
Benjamin.Picton@Rabobank.com

FX Strategy

Jane Foley
Head FX Strategy
G10 FX
+44 20 7809 4776
Jane.Foley@Rabobank.com

Credit Strategy & Regulation

Matt Cairns
Head Credit Strategy & Regulation
Covered Bonds, SSAs
+44 20 7664 9502
Matt.Cairns@Rabobank.com

Bas van Zanden
Senior Analyst
Pension funds, Regulation
+31 30 712 1869
Bas.van.Zanden@Rabobank.com

Cas Bonsema
Senior Analyst
Financials
+31 6 127 66 642
Cas.Bonsema@Rabobank.com

Maartje Schriever
Analyst
ABS
+31 6 251 43 873
Maartje.Schriever@Rabobank.com

Lyn Graham-Taylor
Senior Rates Strategist
+44 20 7664 9732
Lyn.Graham-Taylor@Rabobank.com

Agri Commodity Markets

Carlos Mera
Head of ACMR
+44 20 7664 9512
Carlos.Mera@Rabobank.com

Charles Hart
Senior Commodity Analyst
+44 20 7809 4245
Charles.Hart@Rabobank.com

Oran van Dort
Commodity Analyst
+31 6 423 80 964
Oran.van.Dort@Rabobank.com

Andrick Payen
RaboResearch Analyst
+1 212 808 6808
Andrick.Payen@Rabobank.com

Energy Markets

Joe DeLaura
Senior Energy Strategist
+1 929 697 5584
Joe.DeLaura@Rabobank.com

Florence Schmit
Senior Energy Strategist
+44 20 7809 3832
Florence.Schmit@Rabobank.com

Client coverage

Wholesale Corporate Clients

Martijn Sorber	Global Head	+31 30 712 3578	Martijn.Sorber@Rabobank.com
Hans Deusing	Europe	+31 30 216 9045	Hans.Deusing@Rabobank.com
Neil Williamson	North America	+1 212 808 6966	Neil.Williamson@Rabobank.com
Adam Vanderstelt	Australia, New Zealand	+61 2 8115 3102	Adam.Vanderstelt@rabobank.com
Ethan Sheng	Asia	+852 2103 2688	Ethan.Sheng@Rabobank.com
Ricardo Rosa	Brazil	+55 11 5503 7150	Ricardo.Rosa@Rabobank.com

Financial Institutions

Short-term Interest Rates

Marcel de Bever	Global Head	+31 30 216 9740	Marcel.de.Bever@Rabobank.com

Bonds & Interest Rate Derivatives

Henk Rozendaal	Global Head Fixed Income	+31 30 216 9423	Henk.Rozendaal@Rabobank.com

Solutions

Sjoerd van Peer	Global Head	+31 30 216 9072	Sjoerd.van.Peer@Rabobank.com

Relationship Management

Rogier Everwijn	Global Head	+31 30 712 2440	Rogier.Everwijn@Rabobank.com
Rob Eilering	Banks	+31 30 712 2162	Rob.Eilering@Rabobank.com
Petra Schuchard	Insurers		Petra.Schuchard@Rabobank.com
Frank Dekkers	Asset Managers		Frank.Dekkers@Rabobank.com
Javier Alvarez de Eerens	MDB	+31 30 712 1015	Javier.Alvarez@Rabobank.com
Christel Kleinhaarhuis	Fintech		Christel.Klein.Haarhuis@Rabobank.com

Capital Markets

Laura Bijl	Global Head	+31 88 726 3254	Laura.Bijl@Rabobank.com
Christopher Hartofilis	Capital Markets USA	+1 212 808 6890	Christopher.Hartofilis@Rabobank.com
Joicy Dinh	Capital Markets Asia	+852 2103 2613	Joicy.Dinh@Rabobank.com
Adriana Gouveia	Capital Markets Brazil	+55 11 5503 7305	Adriana.Gouveia@rabobank.com
Willem Kröner	Global Head ECM	+31 30 712 4783	Willem.Kroner@Rabobank.com
Harman Dhami	DCM Syndicate	+44 20 7664 9738	Harman.Dhami@Rabobank.com
Crispijn Kooijmans	DCM FIs & SSAs	+31 30 216 9028	Crispijn.Kooijmans@Rabobank.com
Bjorn Alink	DCM Securitisation & Covered Bonds	+31 30 216 9393	Bjorn.Alink@Rabobank.com
Othmar ter Waarbeek	DCM Corporate Bonds	+31 30 216 9022	Othmar.ter.Waarbeek@Rabobank.com
Joris Reijnders	DCM Corporate Loans	+31 30 216 9510	Joris.Reijnders@Rabobank.com
Brian Percival	DCM Leveraged Finance	+44 20 7809 3156	Brian.Percival@Rabobank.com

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Marketing communication