

**Key Events** 

## Key events in EMEA and Latam next week

Lots of June inflation numbers out next week from the Czech Republic, Hungary and Romania in the EMEA space. Serbia has a central bank meeting, and it'll probably stay on hold this time, but could surprise with a dovish twist



Source: Shutterstock

## 🕑 Russia: A halved current account

The Russian current account has probably halved from the seasonally strong \$34 billion in 1Q19 to \$17 billion in 2Q19. The key question is whether the net private capital outflow, which primarily reflects the accumulation of international assets by the corporate sector and the population, has decelerated accordingly. The preliminary data for 5M19 suggests that it is a quite significant \$5 billion per month, and that is in addition to the \$3-5 bn monthly mandatory FX purchases by the central bank mandated by the budget rule, which is here to stay.

With the current account surplus effectively sterilised by the accumulation of international assets by the private sector and the government, portfolio flows into the state bond market (OFZ) is the key variable tipping the scales for the rouble. This year has been very successful in this regard, with monthly inflows into OFZ reaching \$3.0-3.5 bn in the last couple of months, but further prospects are uncertain, as the level of non-resident holding local bonds has approached the historical high of \$41 bn. The prospects of further global risk-on are unclear, and it remains to be seen how the recent idea of investing part of the Russian state savings (NWF) locally from 2020 chimes with foreign investors who have perceived Russia as a low macro risk.

#### More about our views on RUB here

#### 🕑 Serbia: NBS on hold at 3.00%. Time for a dovish twist?

We expect Serbia's central bank to keep its key rate on hold at 3.00% at the July meeting. The inflation peak is behind us - 3.1% in April - and we estimate that inflation will remain relatively stable in the vicinity of 2.0% for the rest of the year.

With this impediment out of the way, we believe the central bank is mulling another round of policy easing. As the currency is almost at a five-year high against the euro, the NBS had to rampup its interventions to new historical highs: €735 million were bought in June to keep the EUR/RSD close to the 118.00 level. For now, it looks that the central bank is happy to expand its FX reserves and keep the exchange rate stable, but should the inflows (predominantly bond related) continue, a rate cut will likely be seriously considered in the near term. Moreover, chiefly mentioned as main reason for which the NBS still takes a cautious approach was "persistent uncertainty in the international environment".

While issues are still there – e.g. trade tensions, oil price, global slowdown etc – at least from the monetary policy side a wave of dovishness seems to be mounting as the long-expected policy normalisation of the ECB appears more and more distant, while US Fed is expected to cut rates. Hence, with the external uncertainties slightly diminished, we forecast a 25 basis points rate cut from the NBS in 3Q19 and another 25 basis points in 4Q19.

### Romania: June inflation still above the target at 3.7%

We expect June CPI to inch 0.4ppt lower to 3.7% driven by lower fuel price and stronger RON. Assuming no supply shocks, the inflation path should be better behaved for the rest of the year, although we don't necessarily envisage meaningfully lower prints going forward. The NBR is likely to look-through this year's above-target inflation numbers and even turn dovish once it's got the chance.

### Czech Republic: Softer inflation for the summer?

After slightly higher than expected inflation in May, driven mainly by higher vegetable prices, we will probably see annual CPI growth to decelerate towards 2.7 % on the back of higher base effect, as in MoM terms, prices stagnated or increased just slightly in June. Indeed, fuel prices just stagnated in June and food prices should also moderate its rapid price growth as new harvest is entering the market. June unemployment rate will stagnate, while May industrial production growth will slow down, as well as retail sales, which were affected by the effect of Easter shopping in April. We will also see the Minutes from the June CNB monetary meeting next Friday.

# Hungary: Lower inflation - but not enough for central bank to react

In Hungary, the key release of the week comes on Tuesday - the June CPI readings. We expect to see a significant drop in the headline indicator due to the high base on energy and tobacco prices.

On the other hand, we saw some softening in fuel and food prices throughout last month, which has also dragged down headline inflation. In the meantime, we forecast core CPI to move further upwards, meaningfully above the 4% YoY level. However, we don't expect any reaction by the central bank as its latest forecast also sees the core CPI remaining above the upper limit of the tolerance band.

## Poland presents inflation forecasts

The central bank of Poland will present its inflation projection. According to the latest MPC statement, CPI forecast for 2019 was revised higher from 1.7% to 2%YoY. The change to the 2020 figure was marginal to 2.8%YoY, but still, we expect the central bank to present a considerably different structure in comparison to the last report in March.

For the rest of 2019, we expect strong upward revision to food prices, and downward revision to core inflation and energy prices. On the other hand, the 2020 figures should be opposite – next year CPI should be dominated by a core inflation increase. In the case of GDP, the central bank revised its 2019 forecast from 4.0% to 4.5% and made minor changes to estimates for 2020 and 2021. The performance of investments should be a major focus – we expect deceleration after the very strong 12.1% Q1 reading.

## EMEA and Latam Economic Calendar

Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     4.0       0800     May Retail Sales (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Industrial Production (MoM/YoY%)     -/-     -       0900     May Industrial Production (MoM/YoY%)     -/-     -       0900     May Industrial Production Yearly     -     -       1000     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-       Margary     1300     Hungary     1300     Hungary     1300       Romania     0700     Jun Industrial Production Yearly     -     -       Brazil     1300 </th <th>ey</th> <th>Prev.</th>	ey	Prev.
Monday 8 July       Russia     -     2Q P C/A (US\$bn)     17.0       Poland     0800     Mational Bank of Poland Publishes Inflation Report       Czech Rep     0800     May Construction Output (YoY%)     -       0800     May Industrial Output (YoY%)     1.2       Hungary     1000     Jun Budget Balance (YTD)     -676       Romania     0700     May Avg Net Wages (YoY%)     -       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/- <b>Tuesday 9 July</b> -     -       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     Jun Uhemployment Rate (%)     2.6     -       0800     Jun CPI (MoM/YoY%)     -/-     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-     -       Hungary     0800     May Retail Sales (MoM%)     -     -       Gradia <td>-</td> <td>118.1</td>	-	118.1
Russia     -     2Q P C/A (US\$bn)     17.0       Poland     0800     National Bank of Poland Publishes Inflation Report       Czech Rep     0800     May Construction Output (YoY%)     -       0800     May Trade Balance (CZKmn)     14.0       0800     May Ang Yade Balance (YTD)     -676       Romania     0700     May Ay Net Wages (YoY%)     -       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     5.0       Serbia     100     Jun HPPI (MoM/YoY%)     -/- <b>Tuesday 9 July</b> -     -     -       Czech Rep     0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun International Reserves (US\$bn)     -     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-     -       Vazakhstan     Jun CPI (MoM/YoY%)     -/-     -     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-     -       Ukraine     Jun CPI (MoM/YoY%)     -/-     -     -       09		110/1
Poland     0800     National Bank of Poland Publishes Inflation Report       Czech Rep     0800     May Construction Output (Y0Y%)     -       0800     May Industrial Output (Y0Y%)     1.2       Hungary     1000     Jun Budget Balance (YTD)     -676       Romania     0700     May Avy Net Wages (Y0Y%)     -       0700     10 F GDP (X0Y%)     5.0       Serbia     1100     Jun HPPI (MoM/Y0Y%)     -/-       Tuesday 9 July     -/-     -       Czech Rep     0800     May Retail Sales (Y0Y%)     5.0       Serbia     Jun Unemployment Rate (%)     2.6     -       0900     Jun Unemployment Rate (%)     -0.1/-3.5     -       Hungary     0800     Jun CPI (MoM/Y0Y%)     -/-     -       Hungari     -     Jun CPI (MoM/Y0Y%)     -/-     -       Hungari     -     Jun CPI (MoM/Y0Y%)     -/-     -       Ukraine     -     Jun CPI (MoM/Y0Y%)     -/-     -       Ukraine     -     Jun CPI (MoM/Y0Y%)     -/-     -       <	-	33.7
Czech Rep     0800     May Construction Output (YoY%)     -       0800     May Industrial Output (YoY%)     1.2       Hungary     1000     Jun Budget Balance (CZKmn)     1.2       Hungary     1000     Jun Budget Balance (YOY%)     -       0700     10 F GDP (SA, QoQ%)     1.3       0700     10 F GDP (SA, QoQ%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-       Tuesday 9 July     -/-     -/-       Czech Rep     0800     May Retail Sales (YOY%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-       Czech Rep     0800     May Retail Sales Excl. Motor Vehicles (YOY%)     5.0       Ukraine     Jun OPI (MoM/YoY%)     -/-     -/-       Kazakhstan     Jun PI (MoM/YoY%)     -/-     -/-       Kazakhstan     Jun PI (MoM/YoY%)     -/-     -/-       0000     May Retail Sales (MoM%)     -/-     -/-       0000     Apr Trade Balance (HRK m)     -     -       1000     Apr Trade Balance (IRK m)     -     - </td <td></td> <td></td>		
0800     May Trade Balance (CZKmn)     14.0       0800     May Industrial Output (YoY%)     1.2       Hungary     1000     Jun Budget Balance (YTD)     -676       Romania     0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-       Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Bulgaria     0900     May Retail Sales (MoM%)     -/-       Croatia     1000     Apr Trade Balance (HRK m)     -       1000     Jun CPI (MoM/YoY%)     0.1/4.0     -       Hungary     1300     Hungarian Central Bank's Minutes     -       Romania     1300     Jun	-	8.9
0800     May Industrial Output (YoY%)     1.2       Hungary     1000     Jun Budget Balance (YTD)     -676       Romania     0700     May Avg Net Wages (YoY%)     -       0700     10 F GDP (SA, QoQ%)     1.3       0700     10 F GDP (YoY%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-       Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     4.0       0800     Jun Unemployment Rate (%)     2.6     -       0900     Jun CPI (MoM/YoY%)     -/-     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-     -       Kazakhstan     -     Jun CPI (MoM/YoY%)     -/-     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-     -       0900     May Industrial Production (MoM/YoY%)     -/-     -       1000     Jun PI (MoM/YoY%)     -/-     -       1000     Jun PI (MoM/YoY%)     -/-     -       1000     Jun PI (MoM/YoY%)     -0.2/3.7     - <	-	17.6
Hungary     1000     Jun Budget Balance (YTD)     -676       Romania     0700     May Avg Net Wages (YoY%)     -       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (SA, QoQ%)     -/-       Tuesday 9 July     -/-     -/-       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6     -       0900     Jun International Reserves (US\$bn)     -     -       Kazakhstan     Jun CPI (MoM/YOY%)     -/-     -       Kazakhstan     Jun PI (MoM/YOY%)     -/-     -       0900     May Industrial Production (MoM/YOY%)     -/-     -       0900     May Industrial Production (MoM/YOY%)     -/-     -       0900     May Industrial Production Yearly     -     -       1000     Jun PI (MoM/YOY%)     -/-     -     -       1000     Jun PI (MoM/YOY%)     -/2     -       <	-	3.3
0700     1Q F GDP (SA, QoQ%)     1.3       0700     1Q F GDP (YoY%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-       Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0700     May Retail Sales (MoM%)     -     -       Croatia     1000     Jun PI (MoM/YoY%)     -/-       0700     May Retail Sales (MoM%)     -     -       Croatia     1000     Jun PI (MoM/YoY%)     -/-       Mungary     1300     Hungary     1300     Hungary       1000     Jun PI (MoM/YoY%)     -0.2/3.7     -       May Tade Balance (Em)     -		-176.4
0700     1Q F GDP (YoY%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-     -       Tuesdag 9 July       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     Jun Vinemployment Rate (%)     5.0       0800     Jun Unemployment Rate (%)     5.0       0800     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Vacakhstan     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       Otto     Apr Trade Balance (HRK m)     -     -       1000     Jun CPI (MoM/YoY%)     -/-     -       Maxico     1200     Jun CPI (MoM/YoY%)     -/-     -       1000     Jun PI (MoM/YoY%)     -/-     -     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       1000     Jun CPI (MoM/YoY%)     -/-     -     -       Maxinta     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3	-	14.8
0700     1Q F GDP (YoY%)     5.0       Serbia     1100     Jun HPPI (MoM/YoY%)     -/-     -       Tuesdag 9 July       Czech Rep     0800     May Retail Sales (YoY%)     5.0       0800     Jun Vinemployment Rate (%)     5.0       0800     Jun Unemployment Rate (%)     5.0       0800     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Vacakhstan     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       Otto     Apr Trade Balance (HRK m)     -     -       1000     Jun CPI (MoM/YoY%)     -/-     -       Maxico     1200     Jun CPI (MoM/YoY%)     -/-     -       1000     Jun PI (MoM/YoY%)     -/-     -     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       1000     Jun CPI (MoM/YoY%)     -/-     -     -       Maxinta     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3	-	1.3
Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     4.0       0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -/-       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Retail Sales (MoM%)     -/-     -/-       0800     Jun CPI (MoM/YoY%)     0.1/4.0     -/-       Wetnicational Central Bank's Minutes     -     -     -       Romania     100     Jun Inflation (IPCA) (MoM/YoY%)	-	5.0
Tuesday 9 July       Czech Rep     0800     May Retail Sales (YoY%)     4.0       0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -/-       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Retail Sales (MoM%)     -/-     -/-       0800     Jun CPI (MoM/YoY%)     0.1/4.0     -/-       Wetnicational Central Bank's Minutes     -     -     -       Romania     100     Jun Inflation (IPCA) (MoM/YoY%)	-/- 0.	0.2/1.3
Czech Rep     0800     May Retail Sales (YoY%)     4.0       0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$shn)     -0.1/-3.5       Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$shn)     -/-       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       May Retail Sales (MOM%)     -/-     -/-       Croatia     1000     Apr Trade Balance (HRK m)     -/-       1000     Jun CPI (MoM/YoY%)     0.1/4.0     -/-       Mexico     1200     Jun CPI (MoM/YoY%)     0.1/4.0     -       Mungary     1300     Jun CPI (MoM/YoY%)     0.0/3.3     0.0/3.3       Romania     0700     May Trade Balance (€m)     -     -       Turkey     0800     Jun CPI (MoM/YoY%)     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn) <td></td> <td></td>		
0800     May Retail Sales Excl. Motor Vehicles (YoY%)     5.0       0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     Jun International Reserves (US\$bn)     -/-       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Retail Sales (MoM%)     -/-     -/-       0900     May Retail Sales (MoM%)     0.1/4.0     -/-       Mexico     1200     Jun CPI (MoM/YoY%)     -0.2/3.7     -       May Trade Balance (€m)     -     -     -     -       Turkey	-	4.8
0800     Jun Unemployment Rate (%)     2.6       0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       6000     May Retail Sales (MoM%)     -     -       Croatia     1000     Apr Trade Balance (HRK m)     -     -       1000     Jun CPI (MoM/YoY%)     0.1/4.0     -       Wednesday 10 July     -     -     -       Hungary     1300     Hungarian Central Bank's Minutes     -       Romania     0700     May Trade Balance (€m)     -     -       Kazakhstan     -     Jun Industrial Production Yearly     -     -       Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn)     -0.1     -     - <td< td=""><td>-</td><td>6.9</td></td<>	-	6.9
0900     Jun International Reserves (US\$bn)     -       Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Retail Sales (MoM%)     -     -       0900     Apy Trade Balance (HRK m)     -     -       1000     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -0.1/4.0     -       Wednesday 10 July     -     -     -     -       Mungary     1300     Hungarian Central Bank's Minutes     -     -       Romania     0700     May Trade Balance (€m)     -     -       Turkey     0800     May C/A (US\$bn)     -0.1     -       Turkey     0800<	-	2.6
Hungary     0800     Jun CPI (MoM/YoY%)     -0.1/-3.5       Ukraine     -     Jun CPI (MoM/YoY%)     -/-     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       Oroatia     1000     Apr Trade Balance (HRK m)     -       Croatia     1000     Jun CPI (MoM/YoY%)     -/-       Mexico     1200     Jun CPI (MoM/YoY%)     -0.2/3.7       Mungary     1300     Hungarian Central Bank's Minutes       Romania     0700     May Trade Balance (€m)     -       Kazakhstan     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn)     -0.1       Czech Rep     0800     Jun CPI (MoM/YoY%)     -0.1       Czech Rep     0800     Jun CPI (MoM/YoY%)     -0.1	-	143.7
Ukraine     -     Jun CPI (MoM/YoY%)     -/-     -/-       Kazakhstan     -     Jun International Reserves (US\$bn)     -       Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       Bulgaria     0900     May Retail Sales (MoM%)     -       Croatia     1000     Apr Trade Balance (HRK m)     -       1000     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Mungarian Central Bank's Minutes     -     -     -       Romania     0700     May Trade Balance (€m)     -     -       Kazakhstan     -     Jun Industrial Production Yearly     -     -       Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn)     -     -     -       Croatia     1000		0.7/3.9
Kazakhstan   -   Jun International Reserves (US\$bn)   -     Bulgaria   0900   May Industrial Production (MoM/YoY%)   -/-     0900   May Retail Sales (MoM%)   -     Croatia   1000   Apr Trade Balance (HRK m)   -     1000   Jun CPI (MoM/YoY%)   -/-   -/-     Mexico   1200   Jun CPI (MoM/YoY%)   0.1/4.0   -     Hungary   1300   Hungarian Central Bank's Minutes   -   -     Romania   0700   Jun CPI (MoM/YoY%)   -0.2/3.7   -     May Trade Balance (€m)   -   -   -   -     Kazakhstan   -   Jun Industrial Production Yearly   -   -     Kazakhstan   -   Jun Industrial Production Yearly   -   -     Turkey   0800   May C/A (US\$bn)   -0.1   -     Czech Rep   0800   Jun CPI (MoM/YoY%)   0.1/2.7   -     Romania   1300   National Bank of Romania Publishes Minutes of Rate Meeting   -     Serbia   1100   Repo rate (%)   3.0   -     Serbia   1000   May Minin		0.7/9.6
Bulgaria     0900     May Industrial Production (MoM/YoY%)     -/-       0900     May Retail Sales (MoM%)     -       Croatia     1000     Apr Trade Balance (HRK m)     -       1000     Jun PPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     0.1/4.0     -       Mexico     1200     Jun CPI (MoM/YoY%)     -/-     -       Hungary     1300     Hungarian Central Bank's Minutes     -     -       Romania     0700     Jun CPI (MoM/YoY%)     -0.2/3.7     -       Kazakhstan     -     Jun Industrial Production Yearly     -     -       Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3       Turkey     0800     May Export Price Index (YoY%)     -     -       Turkey     0800     May Import Price Index (YoY%)     -     -       Croatia     1300     National Bank of Romania Publishes Minutes of Rate Meeting     -       Serbia     1100     Repo rate (%)     3.0     -       South Africa     1300	- 0.	28.1
0900     May Retail Sales (MoM%)     -       Croatia     1000     Apr Trade Balance (HRK m)     -       1000     Jun PPI (MoM/YoY%)     -/-     -       Mexico     1200     Jun CPI (MoM/YoY%)     0.1/4.0     -       Mexico     1200     Jun CPI (MoM/YoY%)     0.1/4.0     -       Hungary     1300     Hungarian Central Bank's Minutes     -     -       Romania     0700     Jun CPI (MoM/YoY%)     -0.2/3.7     -       May Trade Balance (€m)     -     -     -     -       Kazakhstan     -     Jun Industrial Production Yearly     -     -       Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3       Turkey     0800     May C/A (US\$bn)     -0.1     -       Czech Rep     0800     Jun CPI (MoM/YoY%)     0.1/2.7     -       Serbia     1100     Report Price Index (YoY%)     -     -       Serbia     1100     Reporate (%)     3.0     -       South Africi     1000     May Mining Pro		1.9/2.4
Croatia1000Apr Trade Balance (HRK m)-1000Jun PPI (MoM/YoY%)-//-Mexico1200Jun CPI (MoM/YoY%)0.1/4.0Wednesday 10 JulyHungary1300Hungarian Central Bank's MinutesRomania0700Jun CPI (MoM/YoY%)-0.2/3.70700May Trade Balance (€m)-Kazakhstan-Jun Industrial Production Yearly-Brazil1300Jun Inflation (IPCA) (MoM/YoY%)0.0/3.30.0/3Thursday 11 JulyTurkey0800May C/A (US\$bn)-0.1Czech Rep0800Jun CPI (MoM/YoY%)0.1/2.7-0800May Export Price Index (YoY%)Romania1300National Bank of Romania Publishes Minutes of Rate MeetingSerbia1100Reporate (%)3.0Croatia1000May Tourism arrivals (YoY%)-South Africa1030May Mining Production (MoM/YoY%)-/-1030May Mining Production (MoM/YoY%)-/1030May Mining Production (YoY%)1030May Mining Production Volume Index YoY-1031May Manufacturing Production (SA, MoM%)-1300Jun Trade Balance (US\$mn)-1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesHungary1400May Trade Balance (US\$mn)-1301May Retail Sales (YoY%)2.5<	- 1.	-0.1
1000   Jun PPI (MoM/YoY%)   -/-     Mexico   1200   Jun CPI (MoM/YoY%)   0.1/4.0     Hungary   1300   Hungarian Central Bank's Minutes     Romania   0700   Jun CPI (MoM/YoY%)   -0.2/3.7     0700   May Trade Balance (€m)   -     Kazakhstan   -   Jun Industrial Production Yearly   -     Brazil   1300   Jun Inflation (IPCA) (MoM/YoY%)   0.0/3.3   0.0/3.3     Turkey   0800   May C/A (US\$bn)   -0.1   -     Czech Rep   0800   Jun CPI (MoM/YoY%)   0.1/2.7   -     0800   May Export Price Index (YoY%)   -   -     0800   May Export Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   May Tourism arrivals (YoY%)   -   -     1000   May Mining Production (MoM/YoY%)   -/-   -     1010   May Mining Production (YoY%)   -/-   -     1020   May Mining Production Yolume Index YoY   -		6787.7
Mexico   1200   Jun CPI (MoM/YoY%)   0.1/4.0     Hungary   1300   Hungarian Central Bank's Minutes     Romania   0700   Jun CPI (MoM/YoY%)   -0.2/3.7     0700   May Trade Balance (€m)   -     Kazakhstan   -   Jun Industrial Production Yearly   -     Brazil   1300   Jun Inflation (IPCA) (MoM/YoY%)   0.0/3.3   0.0/3     Turkey   0800   May C/A (US\$bn)   -0.1   -     Czech Rep   0800   Jun CPI (MoM/YoY%)   0.1/2.7   -     0800   May Export Price Index (YoY%)   -   -     0800   May Export Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   May Tourism arrivals (YoY%)   -   -     Serbia   1100   Repo rate (%)   3.0   -     South Africa   1030   May Mining Production (MoM/YoY%)   -   -     1030   May Mining Production Volume Index YoY   -   -   -     1030   May Manufacturing Production (SA, MoM%)   -   -   -		0.1/1.5
Wednesday 10 JulyHungary1300Hungarian Central Bank's MinutesRomania0700Jun CPI (MoM/YoY%) $-0.2/3.7$ 0700May Trade Balance (€m) $-$ Kazakhstan-Jun Industrial Production Yearly $-$ Brazil1300Jun Inflation (IPCA) (MoM/YoY%) $0.0/3.3$ $0.0/3.3$ Thursday 11 JulyTurkey0800May C/A (US\$bn) $-0.1$ Czech Rep0800Jun CPI (MoM/YoY%) $0.1/2.7$ 0800May Export Price Index (YoY%) $ -$ 0800May Import Price Index (YoY%) $ -$ 0800May Tourism arrivals (YoY%) $ -$ 0801May Mining Production (MoM/YoY%) $-/ -$ 0802May Mining Gold Production (YoY%) $ -$ 1030May Manufacturing Production (SA, MoM%) $ -$ 1200May Manufacturing Production (SA, MoM%) $ -$ 1200May Retail Sales (YoY%) $2.5$ $-$ 1300May Retail Sales (YoY%) $2.5$ $-$ 1300May Retail Sales (YoY%) $2.5$ $-$ 1300May Retail Sales (YoY%) $2.5$ <		0.3/4.3
Hungary Romania1300Hungarian Central Bank's MinutesRomania0700Jun CPI (MoM/YoY%) $-0.2/3.7$ 0700May Trade Balance (€m) $-$ Kazakhstan-Jun Industrial Production Yearly $-$ Brazil1300Jun Inflation (IPCA) (MoM/YoY%) $0.0/3.3$ $0.0/3.3$ Thursday 11 JulyTurkey0800May C/A (US\$bn) $-0.1$ Czech Rep0800Jun CPI (MoM/YoY%) $0.1/2.7$ $-$ 0800May Export Price Index (YoY%) $ -$ 0800May Import Price Index (YoY%) $ -$ 0800May Tourism arrivals (YoY%) $ -$ 0801May Mining Production (MoM/YoY%) $-/ -$ 0802May Mining Gold Production (YoY%) $ -$ 1030May Mining Production Volume Index YoY $ -$ 1200May Manufacturing Production (SA, MoM%) $ -$ 1200May Manufacturing Production (SA, MoM%) $ -$ 1200May Retail Sales (YoY%) $2.5$ $-$ 1300May Retail Sales (YoY%) $2.5$ $-$ 1300May Retail Sales (YoY%) $2.5$ $-$ <t< td=""><td>-/0.</td><td>0.3/4.3</td></t<>	-/0.	0.3/4.3
Romania     0700     Jun CPI (MoM/YoY%)     -0.2/3.7       Nay Trade Balance (€m)     -       Kazakhstan     -     Jun Industrial Production Yearly     -       Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn)     -0.1     -       Czech Rep     0800     Jun CPI (MoM/YoY%)     0.1/2.7     -       0800     May Export Price Index (YoY%)     -     -       0800     May Import Price Index (YoY%)     -     -       0800     May Tourism arrivals (YoY%)     -     -       Serbia     1100     Repo rate (%)     3.0     -       Serbia     1100     May Tourism arrivals (YoY%)     -     -       South Africa     1030     May Mining Production (MoM/YoY%)     -/-     -       1030     May Mining Production Volume Index YoY     -     -     -       1030     May Manufacturing Production (SA, MoM%)     -     -     -       1200     May Manufacturing Production (SA, MoM%)     -     -<		
Note   May Trade Balance (€m)   -     Kazakhstan   -   Jun Industrial Production Yearly   -     Brazil   1300   Jun Inflation (IPCA) (MoM/YoY%)   0.0/3.3   0.0/3.3     Brazil   1300   Jun Inflation (IPCA) (MoM/YoY%)   0.0/3.3   0.0/3.3     Turkey   0800   May C/A (US\$bn)   -0.1   -     Czech Rep   0800   Jun CPI (MoM/YoY%)   0.1/2.7   -     0800   May Export Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   National Bank of Romania Publishes Minutes of Rate Meeting   -     Serbia   1100   Repo rate (%)   3.0   -     South Africa   1030   May Mining Production (MoM/YoY%)   -/-   -     South Africa   1030   May Mining Production (YoY%)   -/-   -     1030   May Mining Production Volume Index YoY   -   -     1030   May Manufacturing Production (SA, MoM%)   -   -     1200   May Manufacturing Production (SA, MoM%)   -   -     1300   May Retail Sales (YoY%) </td <td>-/- 0.</td> <td>0.5/4.1</td>	-/- 0.	0.5/4.1
Kazakhstan   -   Jun Industrial Production Yearly   -     Brazil   1300   Jun Inflation (IPCA) (MoM/YoY%)   0.0/3.3   0.0/3.3     Turkey   0800   May C/A (US\$bn)   -0.1     Czech Rep   0800   Jun CPI (MoM/YoY%)   0.1/2.7   -     0800   May Export Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   May Import Price Index (YoY%)   -   -     0800   National Bank of Romania Publishes Minutes of Rate Meeting   -     Serbia   1100   Repo rate (%)   3.0   -     Croatia   1000   May Tourism arrivals (YoY%)   -   -     South Africa   1030   May Mining Production (MoM/YoY%)   -/-   -     1030   May Mining Production Volume Index YoY   -   -     1030   May Manufacturing Production (SA, MoM%)   -   -     1200   May Manufacturing Production (SA, MoM%)   -   -     1200   May Retail Sales (YoY%)   2.5   -     Israel   1100   Jun Trade Balance (US\$mn)   - <td></td> <td>1382.7</td>		1382.7
Brazil     1300     Jun Inflation (IPCA) (MoM/YoY%)     0.0/3.3     0.0/3.3       Turkey     0800     May C/A (US\$bn)     -0.1       Czech Rep     0800     Jun CPI (MoM/YoY%)     0.1/2.7       0800     May Export Price Index (YoY%)     -       0800     May Export Price Index (YoY%)     -       0800     May Import Price Index (YoY%)     -       0800     May Import Price Index (YoY%)     -       Romania     1300     National Bank of Romania Publishes Minutes of Rate Meeting       Serbia     1100     Repo rate (%)     3.0       Croatia     1000     May Tourism arrivals (YoY%)     -       South Africa     1030     May Mining Production (MoM/YoY%)     -/-       1030     May Mining Production Volume Index YoY     -       1030     May Manufacturing Production (SA, MoM%)     -       1200     May Manufacturing Production (SA, MoM%)     -       1200     May Retail Sales (YoY%)     2.5       Mexico     1500     Central Bank Monetary Policy Minutes       Friday 12 July       Russia	1	-1.6
Thursday 11 July       Turkey     0800     May C/A (US\$bn)     -0.1       Czech Rep     0800     Jun CPI (MoM/YoY%)     0.1/2.7     -       0800     May Export Price Index (YoY%)     0.1/2.7     -       0800     May Export Price Index (YoY%)     -     -       0800     May Import Price Index (YoY%)     -     -       Romania     1300     National Bank of Romania Publishes Minutes of Rate Meeting       Serbia     1100     Repo rate (%)     3.0       Croatia     1000     May Tourism arrivals (YoY%)     -       South Africa     1030     May Mining Production (MoM/YoY%)     -/-       1030     May Mining Gold Production (YoY%)     -     -       1030     May Manufacturing Production Volume Index YoY     -       1200     May Manufacturing Production (SA, MoM%)     -       1200     May Manufacturing Production (SA, MoM%)     -       1201     Jun Trade Balance (US\$mn)     -     -       1300     May Retail Sales (YoY%)     2.5     -       Mexico     1500 <t< td=""><td></td><td></td></t<>		
Turkey0800May C/A (US\$bn)-0.1Czech Rep0800Jun CPI (MoM/YoY%)0.1/2.7-0800May Export Price Index (YoY%)0800May Import Price Index (YoY%)0800National Bank of Romania Publishes Minutes of Rate MeetingSerbia1100Repo rate (%)3.0Croatia1000May Tourism arrivals (YoY%)-1030May Tourism arrivals (YoY%)-1030May Mining Production (MoM/YoY%)-/-1030May Mining Gold Production (YoY%)-1030May Mining Production Volume Index YoY-1030May Manufacturing Production (SA, MoM%)-1200May Raunfacturing Production (SA, MoM%)-1201Jun Trade Balance (US\$mn)-1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-1301May Trade Balance (US\$bn)-130	5.5 0.	0.1/4.7
Czech Rep     0800     Jun CPI (MoM/YoY%)     0.1/2.7       0800     May Export Price Index (YoY%)     -       0800     May Import Price Index (YoY%)     -       Romania     1300     National Bank of Romania Publishes Minutes of Rate Meeting       Serbia     1100     Repo rate (%)     3.0       Croatia     1000     May Tourism arrivals (YoY%)     -       South Africa     1030     May Mining Production (MoM/YoY%)     -/-       1030     May Mining Old Production (YoY%)     -     -       1030     May Mining Production Volume Index YoY     -     -       1030     May Manufacturing Production (SA, MoM%)     -     -       1200     May Manufacturing Production (SA, MoM%)     -     -       1300     Jun Trade Balance (US\$mn)     -     -       1300     May Retail Sales (YoY%)     2.5     -       Mexico     1500     Central Bank Monetary Policy Minutes     -       Friday 12 July     120     May Trade Balance (US\$mn)     -     133	-	-1.3
0800May Export Price Index (YoY%)-0800May Import Price Index (YoY%)-Romania1300National Bank of Romania Publishes Minutes of Rate MeetingSerbia1100Repo rate (%)3.0Croatia1000May Tourism arrivals (YoY%)-1030May Tourism arrivals (YoY%)-1030May Mining Production (MoM/YoY%)-/-1030May Mining Gold Production (YoY%)-1030May Mining Production Volume Index YoY-1030May Manufacturing Production (SA, MoM%)-1200May Manufacturing Production (SA, MoM%)-1200May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-1320May Trade Balance (US\$bn)-132		
0800May Import Price Index (YoY%)-Romania1300National Bank of Romania Publishes Minutes of Rate MeetingSerbia1100Repo rate (%)3.0Croatia1000May Tourism arrivals (YoY%)-1030May Tourism arrivals (YoY%)-/-1030May Mining Production (MoM/YoY%)-/-1030May Mining Gold Production (YoY%)-1030May Mining Production Volume Index YoY-1030May Manufacturing Production (SA, MoM%)-1200May Manufacturing Production (SA, MoM%)-1200Jun Trade Balance (US\$mn)-Brazil1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy Minutes-Friday 12 JulyRussia1400May Trade Balance (US\$bn)-1300May Trade Balance (US\$bn)-130		0.7/2.9
Romania1300National Bank of Romania Publishes Minutes of Rate MeetingSerbia1100Reporate (%)3.0Croatia1000May Tourism arrivals (YoY%)-1030May Mining Production (MoM/YoY%)-/-1030May Mining Old Production (YoY%)-1030May Mining Production Volume Index YoY-1030May Manufacturing Production (SA, MoM%)-1200May Manufacturing Production (SA, MoM%)-1200Jun Trade Balance (US\$mn)-1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-1303May Trade Balance (US\$bn)-1300	-	3.1
Serbia   1100   Repo rate (%)   3.0     Croatia   1000   May Tourism arrivals (YoY%)   -     South Africa   1030   May Mining Production (MoM/YoY%)   -/-     1030   May Mining Gold Production (YoY%)   -     1030   May Mining Gold Production (YoY%)   -     1030   May Mining Production Volume Index YoY   -     1030   May Manufacturing Production (SA, MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   May Retail Sales (YoY%)   2.5     Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -	-	3.4
Croatia1000May Tourism arrivals (YoY%)-South Africa1030May Mining Production (MoM/YoY%)-/-1030May Mining Gold Production (YoY%)-1030May Mining Gold Production (YoY%)-1030May Mining Production Volume Index YoY-1200May Manufacturing Prod. (MoM%)-1200May Manufacturing Production (SA, MoM%)-1200Jun Trade Balance (US\$mn)-Brazil1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy Minutes-Friday 12 JulyRussia1400May Trade Balance (US\$bn)-130May Trade Balance (US\$bn)-130		7.0
South Africa   1030   May Mining Production (MoM/YoY%)   -/-     1030   May Mining Gold Production (YoY%)   -     1030   May Mining Production Volume Index YoY   -     1030   May Manufacturing Production (MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   Jun Trade Balance (US\$mn)   -     Brazil   1300   May Retail Sales (YoY%)   2.5     Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -   13	-	3.0
1030   May Mining Gold Production (YoY%)   -     1030   May Mining Production Volume Index YoY   -     1200   May Manufacturing Prod. (MoM%)   -     1200   May Manufacturing Prod. (MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   Jun Trade Balance (US\$mn)   -     Brazil   1300   May Retail Sales (YoY%)   2.5     Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -   133	-	16.4
1030May Mining Production Volume Index YoY-1200May Manufacturing Prod. (MoM%)-1200May Manufacturing Production (SA, MoM%)-1200Jun Trade Balance (US\$mn)-Brazil1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-13301400May Trade Balance (US\$bn)-	-/2.3	
1200   May Manufacturing Prod. (MoM%)   -     1200   May Manufacturing Production (SA, MoM%)   -     1200   Jun Trade Balance (US\$mn)   -     Brazil   1300   May Retail Sales (YoY%)   2.5     Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -   133	-	-19.5
1200May Manufacturing Production (SA, MoM%)-Israel1100Jun Trade Balance (US\$mn)-Brazil1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-133	-	1.7
Israel   1100   Jun Trade Balance (US\$mn)   -     Brazil   1300   May Retail Sales (YoY%)   2.5     Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -   133	-	4.6
Brazil1300May Retail Sales (YoY%)2.5Mexico1500Central Bank Monetary Policy MinutesFriday 12 JulyRussia1400May Trade Balance (US\$bn)-	-	2.8
Mexico   1500   Central Bank Monetary Policy Minutes     Friday 12 July   Friday 12 July     Russia   1400   May Trade Balance (US\$bn)   -   13	1	1790.5
Friday 12 JulyRussia1400May Trade Balance (US\$bn)-13	-	1.7
Russia 1400 May Trade Balance (US\$bn) - 13		
Turkey 0800 May Industrial Production (MoM/VoV%) -/-1.0	3.7	13.7
	-/-	-1/-4
Romania 0700 May Industrial Production (MoM/YoY%) -/-	-/- 1.	1.1/0.4
0700 May Industrial Sales (MoM/YoY%) -/-	-/4.	4.7/9.7
Serbia 1100 Jun CPI (MoM/YoY%) -/- ·	-/0.	0.3/2.2
Mexico 1200 May Industrial Production (YoY%) -0.5	-	-2.9
Czech Rep 0800 Czech National Bank Publishes Minutes of Rate Meeting		

Source: ING, Bloomberg

### Click here to download a printer-friendly version of this table

#### Author

**Dmitry Dolgin** 

Chief Economist, CIS dmitry.dolgin@ing.de

#### Ciprian Dascalu

Chief Economist, Romania +40 31 406 8990 <u>ciprian.dascalu@ing.com</u>

Valentin Tataru Chief Economist, Romania valentin.tataru@ing.com

Peter Virovacz Senior Economist, Hungary peter.virovacz@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.