

## Our view on next week's events

Discover what ING analysts are looking for next week in our global economic calendars

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Source: Shutterstock

### **US: Uncertain employment prospects, flattening spending and rising Covid-19 cases**

In the immediate wake of the Covid-19 lockdown the US economy lost 22 million jobs, but as the reopening got underway through May and accelerated in June and July, 9.3 million of those jobs have since been clawed back. The market is looking for a further 1.5 million jobs to have been added in August, which would leave employment a net 11.4 million lower than in February.

Unfortunately, we are a little more pessimistic. On the positive front, the Markit PMI numbers suggest a modest expansion in employment while the Census Bureau has reported that a net 240,000 temporary jobs were created by them for field operations in collating data for the 2020 Census. On the neutral front, the initial claims data has been moving gradually lower, while on the negative front, data from Homebase – a payroll tracking firm monitoring employment trends of around a million people employed in the small business sector – plateaued through July and the most recent data has suggested jobs have been shed. This was in response to renewed lockdowns as the number of Covid-19 cases started to rise again and state governors started to worry that their healthcare systems could struggle to deal with an influx of patients. With many small businesses forced to close again this has countered much of the more positive newsflow.

As such, we are looking for a more modest payrolls growth figure of 900,000. This means we also see some upside for the unemployment rate, particularly with uncertainty over the Federal government unemployment benefit boost likely incentivising some people to start looking for work more actively. Remember that under the current rules you do not have to be looking for work to claim unemployment benefits, but you need to do so to be counted as officially unemployed. A rise in the participation rate would therefore likely mean the unemployment rate remains stable despite a rise in employment.

This would offer further evidence of a plateauing in the US recovery, a belief that is also supported by the daily data on credit and debit card transactions produced by [www.tracktherecovery.org](http://www.tracktherecovery.org). It suggests that the level of spending has largely flatlined since June with the latest consumer confidence suggesting anxiety over rising Covid cases, the cuts to unemployment benefit payments and worries about employment prospects. We will also be watching the ISM reports to see how medium and large size firms are coping, but given they are currently under less constraint than small businesses, they should continue to tell a positive story.

## Developed Markets Economic Calendar

| Country                      | Time Data/event   | ING Survey  |         | Prev.         |
|------------------------------|---|-------------|---------|---------------|
| <b>Monday 31 August</b>      |   |             |         |               |
| Japan                        | 0050 Jul P Industrial production - Prel (MoM/YoY%)                | 1.4/-21.4   | -/-     | 1.9/-18.2     |
|                              | 0050 Jul Retail trade (MoM/YoY%)                                  | -1.7        | -/-     | 13.1/-1.3     |
|                              | 0600 Aug Consumer confidence index                                | 27.7        | -       | 29.5          |
| Germany                      | 1300 Aug P CPI (MoM/YoY%)   | -0.4/-0.3   | -/-     | -0.5/-0.1     |
| Italy                        | 0900 2Q F GDP (QoQ/YoY%)  | -12.3/-17.2 | -       | -12.36/-17.26 |
| Portugal                     | 0930 Portugal Releases Consumer Price Index Estimate              |             |         |               |
| Spain                        | 0800 Aug P HICP (MoM/YoY%)  | -/-         | -/-     | -1.6/-0.7     |
| Portugal                     | 1100 Portugal Reports Second-Quarter GDP Figures                  |             |         |               |
|                              | 1100 Portugal Releases Monthly Employment, Unemployment Estimates |             |         |               |
| <b>Tuesday 1 September</b>   |   |             |         |               |
| US                           | 1500 Aug ISM Manufacturing  | 54.5        | 54.5    | 54.2          |
| Eurozone                     | 0900 Aug F Markit Manufacturing PMI                               | 51.7        | -       | 51.7          |
|                              | 1000 Jul Unemployment Rate (%)                                    | 8           | -       | 7.8           |
|                              | 1000 Aug P CPI (MoM/YoY%)   | 0.0/0.2     | -/-     | -0.4/0.4      |
|                              | 1000 Aug P Core CPI (YoY%)  | 0.9         | -       | 1.2           |
|                              | 1900 Klaas Knot Speaks About Economy                              |             |         |               |
| Germany                      | 0855 Aug Unemployment Change (000's)                              | -           | -       | -18.0         |
|                              | 0855 Aug Unemployment Rate (%)                                    | 6.6         | -       | 6.4           |
| UK                           | 0930 Aug F Markit/CIPS Manufacturing PMI                          | 55.3        | -       | 55.3          |
| Australia                    | 0530 RBA Cash Rate Target   | 0.25        | -       | 0.25          |
| Norway                       | 0900 Aug DNB/NIMA Manufacturing PMI                               | -           | -       | 43.3          |
| <b>Wednesday 2 September</b> |   |             |         |               |
| US                           | 1315 Aug ADP Employment Change (000's)                            | 1400        | 1250.0  | 167.0         |
|                              | 1700 Fed's Mester to Discuss U.S. Outlook and Monetary Policy     |             |         |               |
|                              | 1900 U.S. Federal Reserve Releases Beige Book                     |             |         |               |
| Japan                        | 0050 Aug Monetary base (JPY tr)                                   | 585         | -       | 576.30        |
| Australia                    | 0230 2Q GDP (QoQ/YoY%)  | -5.5/-4.8   | -/-     | -0.3/1.4      |
| Norway                       | 0700 2Q Current Account Balance (NOKbn)                           | -           | -       | 66078         |
| Sweden                       | 1000 Riksbank's Jansson Gives Speech                              |             |         |               |
| <b>Thursday 3 September</b>  |   |             |         |               |
| US                           | 1330 Jul Trade Balance (US\$bn)                                   | -52         | -51.5   | -50.7         |
|                              | 1500 Aug ISM Non-manufacturing                                    | 57          | 57.5    | 58.1          |
|                              | 1730 Fed's Evans Discusses Economy and Monetary Policy            |             |         |               |
| Eurozone                     | 0900 Aug F Markit Services PMI                                    | 50.1        | -       | 50.1          |
|                              | 0900 Aug F Markit Composite PMI                                   | 51.6        | -       | 51.6          |
|                              | 1000 Jul Retail Sales (MoM/YoY%)                                  | -/-         | -/-     | 5.7/1.3       |
| UK                           | 0930 Aug F Markit/CIPS Services PMI                               | 60.1        | -       | 60.1          |
|                              | 0930 Aug F Markit/CIPS Composite PMI                              | 60.3        | -       | 60.3          |
| Australia                    | 0230 Jul Trade balance (A\$m)                                     | 8.9         | -       | 8202          |
| Sweden                       | 0730 Aug Swedbank/Silf Services PMI                               | -           | -       | 54.8          |
|                              | 0850 Riksbank's Skingsley Gives Speech                            |             |         |               |
| <b>Friday 4 September</b>    |   |             |         |               |
| US                           | 1330 Aug Change in Nonfarm Payrolls ('000s)                       | 900         | 1575    | 1763          |
|                              | 1330 Aug Unemployment Rate (%)                                    | 10.2        | 9.9     | 10.2          |
|                              | 1330 Aug Average Hourly Earnings (MoM/YoY%)                       | 0.0/4.4     | 0.0/4.4 | 0.2/4.8       |
|                              | 1330 Aug Participation Rate                                       | 61.8        | -       | 61.4          |
| Germany                      | 0700 Jul New Orders (MoM/YoY%)                                    | 5/-5.7      | -/-     | 27.9/-11.3    |
| Canada                       | 1330 Aug Net Change in Employment                                 | 400         | -       | 419           |
|                              | 1330 Aug Unemployment Rate (%)                                    | 10          | -       | 10.9          |
| Australia                    | 0230 Jul Retail sales (MoM%)                                      | 0.7         | -       | 2.7           |

Source: ING, Bloomberg

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## Key events in EMEA and Latam

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Source: Shutterstock

### ✓ Hungary: Strong wage and retail data expected

Those who follow Hungarian data better be prepared - a busy week ahead.

We start the week with wage data for June, reflecting the spillover effect of wage increases at the beginning of the year. The strong wage growth was also reflected in the June retail figures, so this hardly can be seen as a gamechanger.

Unlike July retail sales data, the first hard data for the third quarter, we expect further improvement in the retail sector, posting the first positive figure in year-on-year terms since March. Of course market will be interested in the industrial outlook too and we will get to know the August manufacturing PMI reading where we see some softening due to the regular summer shutdowns, which happened despite the Covid-related closures earlier in the year.

But more importantly, these summer shutdowns also affected the July industrial performance. Thus we see only a minor improvement on a monthly basis mainly due to missing production in car manufacturing and related suppliers. This means that we still expect a 12% gap in production on a yearly basis.

## ✓ Turkey: Economy showing a V-shape recovery despite inflation challenges

The 2Q GDP will likely show a big hit with the breakout of pandemic though recent hard indicators point to a strong rebound, signifying a 'V' so far.

We expect 18% YoY contraction in the second quarter. Regarding August inflation, we envisage a 0.5% MoM, translating into 11.4% on an annual basis, down from 11.8% a month ago. Despite the supportive impact of domestic demand compression, exchange rate developments point to continuing challenges for the inflation outlook.

## ✓ Czech Republic: GDP, budget, PMI and wage growth data

The Czech statistical office will refine 2Q GDP growth and publish more details next week after the flash estimate suggested the Czech economy contracted by 8.4% QoQ (-10.7 YoY), which was slightly weaker than expected contraction.

August budget data will shed more light on tax income as some taxes-collection was postponed till August due to Covid-19, and manufacturing PMI will show how Czech companies are recovering from Covid-19 crisis, with PMI hovering most likely around 50 points.

Average wage growth is likely to show negative YoY dynamics in 2Q as employees in furlough or quarantine was receiving weaker wages and compensation from the Governments were not taken as a "wage".

## EMEALatam Economic Calendar

| Country                      | Time Data/event                                       | ING        | Survey     | Prev.      |
|------------------------------|---|------------|------------|------------|
| <b>Monday 31 August</b>      |   |            |            |            |
| Turkey                       | 0800 Jul Trade Balance (US\$bn)                       | -2.75      | -          | -2.85      |
|                              | 0800 2Q GDP (YoY%)                                    | -18        | -          | 4.5        |
| Poland                       | 0900 2Q F GDP (QoQ/YoY%)                              | -          | -          | -8.9/-8.2  |
| Hungary                      | 0800 Jun Avg Gross Wages (YoY%)                       | 9.0        | -          | 9.4        |
| Serbia                       | 1100 Jul Retail Sales (YoY%)                          | -          | -          | 11.5       |
|                              | 1100 Jul Industrial Production (YoY%)                 | -          | -          | 2.6        |
|                              | 1100 Jul Trade Balance (€m)                           | -          | -          | -395.9     |
|                              | 1100 2Q GDP (YoY%)                                    | -          | -          | 5.00       |
| Croatia                      | - Jul M1 Money Supply (HRKmn)                         | -          | -          | 150340     |
| South Africa                 | 0700 Jul M3 Money Supply (YoY%)                       | -          | -          | 11.1       |
|                              | 0700 Jul Private Sector Credit (YoY%)                 | -          | -          | 5.6        |
|                              | 1300 Jul Trade Balance (ZARbn)                        | -          | -          | 46.6       |
|                              | - 2Q Unemployment Rate (%)                            | -          | 35.0       | 30.1       |
| <b>Tuesday 1 September</b>   |   |            |            |            |
| Russia                       | 0700 Aug Markit Manufacturing PMI                     | -          | -          | 48.4       |
| Turkey                       | 0800 Aug Markit/ISO Manufacturing PMI                 | -          | -          | 56.9       |
| Poland                       | 0800 Aug Markit Manufacturing PMI                     | -          | -          | 52.8       |
|                              | 0900 Aug P CPI (MoM/YoY%)                             | -/-        | -/-        | -0.2/3.0   |
| Czech Rep                    | 0800 2Q P GDP (QoQ/YoY%)                              | -8.4/-10.7 | -/-        | -8.4/-10.7 |
|                              | 0830 Aug Markit Manufacturing PMI                     | 49.5       | -          | 47.0       |
|                              | 1300 Aug Budget Balance (CZKbn)                       | -          | -          | -205.1     |
| Hungary                      | 0800 Aug Manufacturing PMI                            | 50.3       | -          | 50.8       |
|                              | 0800 2Q F GDP (SWDA, QoQ%)                            | -14.5      | -          | -14.5      |
|                              | 0800 2Q F GDP (NSA, YoY%)                             | -13.6      | -          | -13.6      |
|                              | 0800 Jun F Trade Balance (€mn)                        | 696.8      | -          | 696.8      |
| Romania                      | 0700 Jul Unemployment Rate Total 15 - 74 Years Old SA | -          | -          | 5.2        |
|                              | - Aug FX Reserves (€bn, Net)                          | -          | -          | 41808.6    |
| Kazakhstan                   | - Aug CPI (MoM/YoY%)                                  | -/-        | -/-        | 0.3/7.1    |
|                              | - Aug PPI (MoM/YoY%)                                  | -/-        | -/-        | 7.2/-13.7  |
| Croatia                      | 1000 Jul Industrial Production (SA, YoY%)             | -          | -          | -1.8       |
| South Africa                 | 1000 Aug Kagiso PMI                                   | -          | -          | 51.2       |
|                              | - Aug NAAMSA Vehicle Sales (YoY%)                     | -          | -          | -29.6      |
| Brazil                       | 1300 2Q GDP (QoQ/YoY%)                                | -11/-12    | -9.5/-11.5 | -1.5/-0.25 |
| <b>Wednesday 2 September</b> |   |            |            |            |
| Hungary                      | 0800 Jul PPI (MoM/YoY%)                               | 0.9/3.7    | -/-        | 0.7/3.1    |
| Romania                      | 0700 Jul PPI (MoM/YoY%)                               | -/-        | -/-        | 0.8/-0.5   |
| <b>Thursday 3 September</b>  |   |            |            |            |
| Turkey                       | 0800 Aug CPI (MoM/YoY%)                               | 0.5/11.4   | -/-        | 0.58/11.76 |
|                              | 0800 Aug Domestic PPI (MoM/YoY%)                      | -/-        | -/-        | 1.02/8.33  |
| Hungary                      | 0800 Jul Retail Sales (YoY%)                          | 1.3        | -          | -0.1       |
| Ukraine                      | 1200 Key Rate (%)                                     | -          | -          | 6.0        |
| Romania                      | 0700 Jul Retail Sales (MoM/YoY%)                      | -/-        | -/-        | 6.3/0.9    |
| South Africa                 | 0815 Aug HSBC PMI SA                                  | -          | -          | 44.9       |
|                              | 1200 Jul Electricity Production (YoY%)                | -          | -          | -5.8       |
|                              | 1200 Jul Electricity Consumption (YoY%)               | -          | -          | -4.9       |
| Brazil                       | 1300 Jul Industrial Production (YoY%)                 | -4         | -          | -9.0       |
| <b>Friday 4 September</b>    |   |            |            |            |
| Russia                       | 1700 Aug CPI (MoM%/YoY%)                              | -/-        | -/-        | 0.4/3.4    |
|                              | 1700 Aug CPI Core (YoY%)                              | -          | -          | 3.0        |
| Czech Rep                    | 0800 Jul Retail Sales (YoY%)                          | -1.3       | -          | -3.7       |
|                              | 0800 Jul Retail Sales Excl. Motor Vehicles (YoY%)     | 0.5        | -          | 0.0        |
| Hungary                      | 0800 Jul Industrial Production (MoM%/YoY%)            | 2.5/-12.0  | -/-        | 17.1/-12.2 |
| Bulgaria                     | 0900 2Q F GDP (QoQ/YoY%)                              | -          | -          | -9.8/-8.2  |
| South Africa                 | - Aug SACCI Business Confidence                       | -          | -          | 82.8       |

Source: ING, Bloomberg

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# Asia week ahead: Gauging the depth of India's economic slump

A busy Asian economic calendar and policy directives will keep markets on toes next week. However, the key focus will be India's GDP report



Source: Shutterstock

## A busy data pipeline

Chinese purchasing manager index for August will kick off next week and at the time of writing, the consensus for is stable manufacturing and non-manufacturing PMIs at their July levels - 51.1 and 54.2 respectively.

PMIs from other parts of the region, due a day or two after China are likely to gain more attention given most of them were still in the sub-50 contractionary region in July. We don't have much hope for India, Indonesia, Philippines or Korea, where Covid-19 infections accelerated in August, but

PMIs may not drift very far from the threshold of 50 in Malaysia, Singapore and Taiwan either.

Meanwhile, hard data on manufacturing in July from Japan and Korea will give some idea of GDP growth in the next quarter. The broad-based slump in both exports and domestic demand suggests the negative GDP trend is here to stay for the rest of the year. Look out for Korea's export figures for August for more insight too.

Inflation numbers for August from Korea, Indonesia and the Philippines are due too. Subdued inflation remains the baseline view for most Asian economies this year. Any further dip in inflation in Indonesia and the Philippines should make way for more rate cuts by the central bank as rising Covid-19 cases dampen growth further. Jobs data in the Philippines will be an interesting watch from this perspective.

July retail sales from Australia, Japan, Hong Kong, and Singapore will shed light on the recovery of private consumption. Automobiles are helping the recovery in Singapore's retail sales, while consumers in other countries continue to reel under Covid-19 restrictions.

## How bad was the Covid-19 hit to the Indian economy?

The key question of the week ahead will be how much has Covid-19 impacted the Indian economy? The answer comes on Monday with the country's GDP report for the April-June quarter - the first quarter of the fiscal year 2020-21. Our last stab at forecasting this was a 17.8% year-on-year contraction while the consensus is 19.2%.

Although this might be the low point in the ongoing crisis, the rapid increase in infections this quarter provide no hope of a near-term recovery. Less than a week ago total Covid-19 cases reached the 3-million mark. Currently, the number is over 3.3 million, suggesting that the next milestone isn't probably far off. We also believe that the macro policy has hit a snag amid stretched public finances and rising inflation. This means pretty much nothing can save the economy from continued deep declines for the rest of the year. We have also cut our forecast of India's full-year GDP growth from -5.2% to -8.6%, erasing the gains over the last two years.

Australia also reports its 2Q20 GDP. A recession is certain with our -5.5% QoQ seasonally adjusted forecast, down from -0.3% in 1Q (consensus -6.1%). The economy continues to be under stress from the recent surge in Covid-19 infections in Victoria and over 25,000 cases nationwide so far.

Just a day ahead of the GDP release comes will be the central bank meeting and we expect no change to the cash rate target of 0.25%.

## Asia Economic Calendar

| Country                      | Time | Data/event                                | ING      | Survey | Prev.     |
|------------------------------|------|---|----------|--------|-----------|
| <b>Monday 31 August</b>      |      |   |          |        |           |
| China                        | 0200 | Aug Manufacturing PMI                     | 51.2     | 51.2   | 51.1      |
|                              | 0200 | Aug Non-manufacturing PMI                 | 54.3     | -      | 54.2      |
| India                        | 1300 | 2Q GDP (Q) (YoY%)                         | -17.8    | -19.75 | 3.10      |
|                              |      | - Jul Fiscal deficit (INR crore)          | -        | -      | 196020    |
| South Korea                  | 0000 | Jul Industrial production (MoM/YoY%)      | 1.2/-1.0 | -/-    | 7.2/-0.5  |
| Thailand                     |      | - Jul Current account (US\$m)             | 750      | -      | -247      |
| <b>Tuesday 1 September</b>   |      |   |          |        |           |
| China                        | 0245 | Aug Caixin Manufacturing PMI              | 52.7     | 52.5   | 52.8      |
| India                        | 0600 | Aug Nikkei Manufacturing PMI              | -        | -      | 46.0      |
| Hong Kong                    | 0930 | Jul Retail sales value (YoY%)             | -21.9    | -      | -24.8     |
|                              | 0930 | Jul Retail sales volume (YoY%)            | -24.1    | -      | -25.4     |
| Indonesia                    | 0500 | Aug CPI core (YoY%)                       | -        | -      | 2.07      |
|                              | 0500 | Aug CPI (YoY%)                            | 1.6      | -      | 1.54      |
| Philippines                  | 0130 | Aug Nikkei Manufacturing PMI              | 49.8     | -      | 48.4      |
| Taiwan                       | 0130 | Aug Nikkei Manufacturing PMI              | 50.5     | -      | 50.6      |
| South Korea                  | 0000 | 2Q F GDP (QoQ/YoY%)                       | -        | -      | -3.3/-2.9 |
|                              | 0100 | Aug Exports (YoY%)                        | 0.1      | -      | -7.1      |
|                              | 0100 | Aug Imports (YoY%)                        | -13.0    | -      | -11.6     |
|                              | 0100 | Aug Trade balance (US\$m)                 | 7090     | -      | 4134      |
|                              | 0130 | Aug Nikkei Manufacturing PMI              | 48.3     | -      | 46.9      |
| <b>Wednesday 2 September</b> |      |   |          |        |           |
| South Korea                  | 0000 | Aug CPI (YoY%)                            | 0.2      | -      | 0.3       |
| <b>Thursday 3 September</b>  |      |   |          |        |           |
| India                        | 0600 | Aug Nikkei Services PMI                   | -        | -      | 34.2      |
| Hong Kong                    | 0130 | Aug Nikkei PMI                            | -        | -      | 44.5      |
| Singapore                    | 1400 | Aug Purchasing Managers Index             | -        | -      | 50.2      |
| <b>Friday 4 September</b>    |      |   |          |        |           |
| India                        |      | - 2Q Current account balance (Q) (US\$bn) | -        | -      | 0.58      |
| South Korea                  | 0000 | Jul Current account (US\$bn)              | 7.2      | -      | 6.88      |
| Malaysia                     | 0800 | Aug 28 Forex reserves- Month end (US\$bn) | -        | -      | 104.3     |
| Philippines                  | 0200 | Aug CPI (YoY%)                            | 2.7      | -      | 2.7       |
| Philippines                  |      | - July unemployment rate (%)              | 22.9     | -      | 17.7      |
| Singapore                    | 0600 | Jul Retail sales value (YoY%)             | -11.3    | -      | -27.8     |
|                              | 0600 | Jul Retail sales value (MoM% SA)          | 23.3     | -      | 51.1      |
| Taiwan                       | 0800 | Aug Forex reserves (US\$bn)               | 497.6    | -      | 496.2     |

Source: ING, Bloomberg, \*GMT

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