

Our view on next week's key events

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

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Key events in developed markets next week

Will the ECB change its communication and forward guidance to comfort the hawks? Is the UK making progress on a post-Brexit transition period?

US: why are we forecasting four Fed interest rate hikes?

Following an upbeat US economic assessment from new Federal Reserve Chair, Jay Powell, markets are now fully pricing in three rate hikes this year with around a 30% chance that the Fed will end up hiking on four occasions. Given we think that the economy will expand 3% in 2018 and that inflation could hit 3% this summer, we are forecasting four interest rate increases. We will have more Fed officials speaking this week and the general tone will help us gauge the likelihood that the Fed will also pencil in four moves when they update their own forecasts accompanying the 21 March FOMC meeting.

This week's data is likely to be supportive of such a change with wage growth looking more robust and employment gains remaining firm. Business surveys are also set to remain at historically strong levels, supporting an increasingly positive assessment on the economic outlook. Nonetheless, the topic of "twin deficits" is becoming more of a focus with the prospect of a \$1trillion fiscal deficit next year following President Trump's tax cuts and looser budget. We will get the January trade data this week and this may provide a little comfort with stronger external demand, a weaker dollar and rising domestic oil output all helpful.

Eurozone: will the ECB change its communication and forward guidance to comfort the hawks?

In the Eurozone, the big topic at the ECB meeting will be whether the ECB will change its communication and forward guidance to comfort the hawks and to cautiously prepare markets for an end to QE. The only way to do this would be to drop the easing bias on QE from the ECB's introductory statement.

As regards Germany, obviously Sunday's result of the SPD vote could have a bigger impact on markets than next week's macro data.

UK: is progress being made on a post-Brexit transition period?

With the countdown to the 22/23 March European Leaders summit fully underway, the focus in the UK will be on whether progress is being made towards an agreement on a post-Brexit

transition period. A deal looks feasible, particularly given both sides accept urgent action is needed to prevent firms from executing worst-case contingency plans. The UK has reportedly backed down on the issue of citizens' rights during the transition, but there are still differences in opinion on how long the period should last, as well as whether the UK will be able to benefit from existing trade deals with non-EU countries during the transition.

Norway: weak inflation could mar the sunny outlook of Norge's Bank

In Norway February inflation figures will be published on Friday. After a very weak January print, we expect inflation to have remained fairly low in February. That will make things a bit tricky for Norges Bank when it meets to set policy on March 15th. Other data indicate the Norwegian economy is picking up, but weak inflation would mar the central bank's sunny outlook.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|--|---------|---------|----------|
| Friday 2 March | | | | | |
| US | 1500 | Feb F U. of Mich. Sentiment Index | 99 | 99.5 | 99.9 |
| Eurozone | 0810 | ECB's Mersch speaks in Prague | | | |
| UK | 0000 | Carney Speaks at Economics Conference in Edinburgh | | | |
| | - | U.K. Prime Minister May Speaks on Britain and EU Post Brexit | | | |
| Italy | 0900 | 4Q F GDP (QoQ/YoY%) | 0.3/1.6 | 0.3/1.6 | 0.3/1.6 |
| Canada | 1330 | Dec GDP (MoM/YoY%) | -/- | 0.1/3.3 | 0.4/3.5 |
| | 1330 | 4Q GDP (Annualised, QoQ%) | - | 2 | 1.706 |
| Norway | 0900 | Feb Unemployment Rate (%) | 2.5 | 2.5 | 2.6 |
| Monday 5 March | | | | | |
| US | 1500 | Feb ISM Non-manufacturing | 58.7 | 58.5 | 59.9 |
| Eurozone | 0900 | Feb F Markit Services PMI | 56.7 | - | 56.7 |
| | 0900 | Feb F Markit Composite PMI | 57.5 | - | 57.5 |
| | 1000 | Jan Retail Sales (MoM/YoY%) | 0.8/3.1 | -/- | -1.1/1.9 |
| UK | 0930 | Feb Markit/CIPS Services PMI | 53 | - | 53 |
| | 0930 | Feb Markit/CIPS Composite PMI | 53.5 | - | 53.5 |
| New Zeal. | 0100 | Treasury Publishes Monthly Economic Indicators | | | |
| Sweden | 0800 | Ingves, Thedeén, Lindblad Speak at Conference | | | |
| | 0730 | Feb Swedbank/Silf Services PMI | - | - | 61.3 |
| Switzerland | 0625 | SNB to Publish Definitive FY Figures for 2017 | | | |
| Tuesday 6 March | | | | | |
| US | 1230 | Fed's Dudley Speaks at U.S. Virgin Islands | | | |
| | 2230 | Fed's Brainard to Speak in New York | | | |
| Australia | 0030 | Jan Retail sales (MoM%) | 0.6 | - | -0.5 |
| | 0330 | RBA Cash Rate Target | 1.5 | 1.5 | 1.5 |
| | 2140 | RBA Governor Lowe Gives Speech in Sydney | | | |
| Wednesday 7 March | | | | | |
| US | 1315 | Feb ADP Employment Change ('000's) | 175 | 187.5 | 233.5 |
| | 1330 | Jan Trade Balance (US\$bn) | -52 | -52.35 | -53.118 |
| | 0130 | Fed's Kaplan (0130), Dudley (1300) and Bostic (1300) give speeches | | | |
| | 1900 | U.S. Federal Reserve Releases Beige Book | | | |
| Japan | 0500 | Jan P Leading economic index | - | - | 107.4 |
| | 2350 | Jan C/A Balance, adjusted (Yen bn) | 1880 | - | 1479.6 |
| | 2350 | 4Q F GDP (Annualised, QoQ%) | 0.6 | - | 0.5 |
| | 2350 | 4Q F GDP deflator - advance (Q) (YoY%) | - | - | 0 |
| Eurozone | 1000 | 4Q F GDP (QoQ/YoY%) | 0.6/2.7 | -/- | 0.6/2.7 |
| Canada | 1500 | Bank of Canada Policy Rate | 1.25 | 1.25 | 1.25 |
| Australia | 0030 | 4Q GDP (QoQ/YoY%) | 0.5/2.4 | -/- | 0.6/2.8 |
| Thursday 8 March | | | | | |
| Eurozone | 1245 | ECB Main Refinancing Rate | 0 | - | 0 |
| | 1245 | ECB Marginal Lending Facility | 0.25 | - | 0.25 |
| | 1245 | ECB Deposit Facility Rate | -0.4 | - | -0.4 |
| Germany | 0700 | Jan New Orders (YoY%) | 6.8 | - | 7.2 |
| Canada | 2050 | Bank of Canada Deputy Governor Tim Lane Speech | | | |
| Australia | 0030 | Jan Trade balance (A\$mn) | -50 | - | -1358 |
| Sweden | 0700 | Riksbank Holds Open Forum | | | |
| Norway | 0700 | Jan Industrial Production (MoM/YoY%) | - | - | -0.4/0.3 |
| Friday 9 March | | | | | |
| US | 1330 | Feb Change in Nonfarm Payrolls ('000s) | 180 | 190 | 200 |
| | 1330 | Feb Unemployment Rate (%) | 4 | 4 | 4.1 |
| | 1330 | Feb Average Hourly Earnings (MoM/YoY%) | 0.3/2.9 | 0.3/2.9 | 0.3/2.9 |
| | 1330 | Feb Participation Rate | 62.7 | - | 62.7 |
| | 1745 | Fed's Evans Speaks on Monetary Policy | | | |
| Japan | 0000 | Jan Labor cash earnings (YoY%) | 0.5 | - | 0.9 |
| | - | Mar 9 BoJ 10-year yield target (%) | - | - | 0 |
| | - | Policy Rate | -0.1 | - | -0.1 |
| | - | BOJ Monetary Policy Statement | | | |
| Germany | 0700 | Jan Trade Balance (€bn) | 19.8 | - | 18.1 |
| | 0700 | Jan Industrial Production (MoM%) | 1.8 | - | -0.6 |
| UK | 0930 | Jan Trade Balance (£m) | -3500 | - | -4896 |
| | 0930 | Jan Industrial Production (MoM/YoY%) | 1.5/1.9 | -/- | -1.3/0 |
| | 0930 | Jan Manufacturing Production (MoM/YoY%) | 0.2/2.8 | 0.2/2.8 | 0.3/1.4 |
| Italy | 1000 | Bank of Italy Publishes Monthly Report 'Money and Banks' | | | |
| Canada | 1330 | Feb Net Change in Employment | - | - | -88 |
| | 1330 | Feb Unemployment Rate (%) | - | - | 5.9 |
| Norway | 0700 | Feb CPI (MoM/YoY%) | 0.5/1.7 | -/- | -0.1/1.6 |
| | 0700 | Feb Core CPI (MoM/YoY%) | 0.6/1.2 | -/- | -0.8/1.1 |

Source: ING, Bloomberg

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Key events in EMEA and LATAM next week

Will the National Bank of Serbia cut rates? What is happening with inflation in the Czech Republic?

Hungary: activity indicators to accelerate

In Hungary, we expect the activity indicators to resonate with the quite impressive soft indicators, thus both retail sales turnover and industrial production might accelerate. Headline inflation will remain subdued, showing a slight drop on the back of base effects of fuel prices and targeted VAT cuts are expected to take more of an effect. As regards to the Fitch decision on 9 March, it might be too early to see any change despite the positive outlook, especially since we are close to the general election.

Czech Republic: inflation to decelerate

The Czech Statistical Office revised its CPI basket weights in 2018 using the new classification ECOICO. These changes were slightly proinflationary (almost 0.1ppt) mainly due to increasing weights of imputed rents, i.e. a higher contribution of rapidly growing residential properties in Czech inflation. However, due to base effects and stronger CZK, inflation should further decelerate meaning it might hit the 2% target, though estimates are now slightly less robust due to the CPI basket changes. This should be inflation's bottom value as we expect further acceleration from March.

Average wages for fourth quarter 2017 should be affected by a November increase in wages of state employees and will approach 8% year-on-year in nominal terms (5.5% in real terms). The same figures are expected by the CNB and Ministry of Finance.

Poland: MPC meeting to trim interest rate expectations

Wednesday's MPC meeting should trim interest rate expectations for 2019 – we expect the National Bank of Poland (NBP) to lower inflation projections for 2018, as forecasted in November, a core inflation pick up is not materializing. Secondly recent comments and minutes from the February meeting present a limited propensity for policy tightening even amongst hawkish members.

Serbia: will the National Bank of Serbia cut rates?

In Serbia, we expect the central bank to cut the key rate by 25bp to 3.25% given the new National Bank of Serbia (NBS) inflation outlook. The move was somewhat telegraphed by the governor Tabakovic at the presentation of the Inflation Report with the new inflation forecast, being quoted by Bloomberg saying that “inflationary pressures point to the need to cut the benchmark rate” as

inflation is expected to stay near the lower end of the target band. Recent Dinar strength which prompted NBS FX interventions to curb it should ease NBS concerns of exchange rate depreciation with subsequent pass-through into inflation. We believe that any RSD weakness should be short lived as the monetary policy outlook is supportive for inflows into local currency sovereign debt.

Turkey: recovery in the inflation outlook

Easing base effects that have been in play since December will continue to contribute to the recovery in the inflation outlook. Accordingly, we expect the annual figure to decline further in February to 10.1% year-on-year (0.6% month-on-month) from 10.35% a month ago. Also, given the lack of major improvements in core inflation so far and the Central Bank of Turkey's (CBT) signal to not alter the policy line until a sustainable single-digit inflation is achieved, we think that the CBT is likely to maintain their current stance in the near term as long as TRY remains stable. We expect the CBT to keep all rates unchanged again in March. Already at the limit of the liquidity policy with the effective cost of funding aligned with the late liquidity window, we do not see the bank changing the liquidity conditions this month either.

EMEA and LATAM Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|--|----------|---------|-----------|
| Friday 2 March | | | | | |
| Czech Rep | 0800 | 4Q P GDP (QoQ/YoY%) | 0.6/5.2 | 0.5/5.1 | 0.5/5.1 |
| Hungary | 0800 | Dec F Trade Balance (€mn) | 502 | - | 502 |
| Romania | 0700 | Jan PPI (MoM/YoY%) | -/- | -/- | 0.2/3.7 |
| - | - | Romania Sovereign Debt to be rated by S&P and Moody's | | | |
| Monday 5 March | | | | | |
| Turkey | 0700 | Feb CPI (MoM/YoY%) | 0.6/10.1 | -/- | 1.02/10.4 |
| | 0700 | Feb Domestic PPI (MoM/YoY%) | -/- | -/- | 0.99/12.1 |
| | 0700 | Feb Core CPI (YoY%) | - | - | 12.18 |
| Hungary | 0800 | Jan Retail Sales (YoY%) | 6.1 | - | 6.1 |
| | 0700 | Hungary's C. Bank Publishes February Mortgage Note Purchases | | | |
| Romania | 0700 | Jan Retail Sales (MoM/YoY%) | -/- | -/- | 1.3/13.4 |
| Croatia | - | Jan P Retail Sales (YoY%) | - | - | 1.4 |
| South Africa | 0715 | Feb HSBC PMI SA | - | - | 49 |
| Tuesday 6 March | | | | | |
| Russia | - | Feb CPI (YoY%) | - | - | 0.3/2.2 |
| | - | Feb Core CPI (MoM/YoY%) | -/- | -/- | 0.2/1.9 |
| Poland | - | Monetary Policy Council Rate Meeting (until 07/03) | | | |
| Hungary | 0800 | 4Q F GDP (SWDA, QoQ/YoY%) | 1.3/4.4 | -/- | 1.3/4.4 |
| South Africa | 0930 | 4Q GDP (SAAR-QoQ/YoY%) | -/- | -/- | 2/0.8 |
| Brazil | 1200 | Jan Industrial Production (YoY%) | 3.6 | - | 4.3 |
| Wednesday 7 March | | | | | |
| Turkey | 1100 | Benchmark Repurchase Rate | 8 | - | 8 |
| | 1100 | Overnight Lending Rate | 9.25 | - | 9.25 |
| | 1100 | Overnight Borrowing Rate | 7.25 | - | 7.25 |
| | 1100 | Late Liquidity Window Rate | 12.75 | - | 12.75 |
| Poland | 1300 | Feb Official Reserves Total | - | - | 117540 |
| | - | Base Rate (%) | 1.5 | 1.5 | 1.5 |
| Czech Rep | 0900 | Feb International Reserves (US\$bn) | - | - | 151.7 |
| Hungary | 0800 | Jan Industrial Production (MoM/YoY%) | 1.5/5.8 | -/- | 1.2/4.5 |
| | 1000 | Feb Budget Balance (YTD) | -220 | - | -192.8 |
| Ukraine | - | Feb CPI (MoM/YoY%) | -/- | -/14 | 1.5/14.1 |
| Romania | 0700 | 4Q P GDP (SA, QoQ/YoY%) | -/- | -/- | 0.6/- |
| Bulgaria | 0900 | 4Q F GDP (QoQ/YoY%) | -/- | -/- | 0.8/3.6 |
| Serbia | 1100 | Feb HPPI (MoM/YoY%) | -/- | -/- | -0.3/-0.2 |
| South Africa | 0600 | Feb Gross Reserves (US\$bn) | - | - | 50.5 |
| | 0600 | Feb Net Open Foreign Currency Position (US\$bn) | - | - | 43.59 |
| | 0930 | Feb SACCI Business Confidence | - | - | 99.7 |
| Israel | - | Feb Foreign Currency Balance (US\$bn) | - | - | 117.6 |
| Thursday 8 March | | | | | |
| Czech Rep | 0800 | Feb Unemployment Rate (%) | 3.7 | 3.7 | 3.9 |
| Hungary | 0800 | Feb CPI (MoM/YoY%) | 0.3/2.0 | -/- | 0.3/2.1 |
| Serbia | 1100 | Repo rate (%) | 3.25 | - | 3.5 |
| Croatia | 1000 | Dec Trade Balance (HRK m) | - | - | -3439.4 |
| Mexico | 1400 | Feb CPI (MoM/YoY%) | 0.47/5.4 | -/- | 0.5/5.55 |
| Friday 9 March | | | | | |
| Czech Rep | 0800 | Jan Trade Balance (CZKmn) | 21 | - | -2.203 |
| | 0800 | Feb CPI (MoM/YoY%) | 0.2/2.0 | 0.1/1.9 | 0.6/2.2 |
| | 0800 | 4Q average wages | 5.5 | 5.3 | 4.2 |
| Hungary | - | Hungary Sovereign Debt to be rated by Fitch | | | |
| Kazakhstan | - | Kazakhstan Sovereign Debt to be rated by S&P | | | |
| Bulgaria | 0900 | Jan Industrial Production (MoM/YoY%) | -/- | -/- | 0.7/1.97 |
| | 0900 | Jan Retail Sales (MoM/YoY%) | -/- | -/- | 0.5/4.9 |
| Serbia | - | Serbia Sovereign Debt to Be Rated by Moody's | | | |
| Croatia | 1000 | Jan Industrial Production (SA, YoY%) | - | - | -2.5 |
| Brazil | 1200 | Feb Inflation (IPCA) (MoM/YoY%) | 0.36/2.9 | -/- | 0.29/2.8 |

Source: ING, Bloomberg

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Asia week ahead: Spotlight on China

China's Two Sessions will inform on the macro policy directive for 2018. Philippines inflation and a Malaysian central bank policy meeting are also highlights



China aims for qualitative growth

An annual rite of spring, China's Two Sessions -- the Chinese People's Political Consultative Conference (CPPCC) and the National People's Congress (NPC) -- will be held on 3rd and 5th of March. Unlike last year's GDP target of "around 6.5% growth for 2017", Premier Li's annual report to the NPC may not include a GDP growth target. Instead, the report is likely to focus on achieving qualitative growth through macro-prudential measures, corporate and financial sector reforms, greater technological advances in manufacturing and related investments, tighter environmental protection measures, rural developments, and Belt and Road projects.

The Two Sessions may also discuss taxation reform, especially central and local government splits of tax revenue. Although this may not yield a concrete result, we anticipate higher budget spending in 2018 directed toward President Xi's objective of narrowing the urban-rural divide. As such, a higher budget deficit than the government's 3% of GDP line in the sand in recent years shouldn't come as a complete surprise. We also expect the authorities to announce a new central bank (PBoC) governor as Mr. Zhou is moving to another role. The new governor will be someone

who shares Xi's gradual reform approach on interest rate and exchange rate liberalisation.

China's National Statistics Office releases economic data for February, including foreign reserves, trade, and consumer and producer price inflation. The combined January-February activity growth will be a good guide to GDP growth in the current quarter.

Philippines central bank calms markets before CPI data

Consumer price inflation for February will be closely watched in the Philippines. The release of January CPI data showing a bigger-than-expected spike to 4% year-on-year from 3.3% in the previous month unsettled the markets a month ago. The central bank (BSP) forecasts February inflation in a 4-4.8% range but it has attempted to calm the markets this time by signalling steady monetary policy in the near-term. We do not rule out a pre-emptive rate hike as early as March to stabilise inflation expectations.

4-4.8%

BSP's inflation forecast for February

Year-on-year

Malaysian central bank keeps policy on hold

Malaysia's central bank (BNM) holds its monetary policy meeting on 7-Mar. BNM raised its policy rate by 25 basis points at the last meeting on 25-Jan, describing the move as a normalisation, not tightening, of monetary policy. Steady strong growth and slowing inflation support a baseline of a gradual policy normalisation. We do not expect a move at the forthcoming meeting, but retain our call of a 25bp hike in the third quarter of 2018.

3.25%

BNM policy rate

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|--------------------------|------|--|---------|--------|---------|
| Friday 2 March | | | | | |
| Singapore | 1300 | Feb PMI | - | 53.1 | 53.1 |
| Thailand | 0330 | Feb CPI (YoY%) | 0.8 | 0.7 | 0.68 |
| | 0330 | Feb Core-CPI (YoY%) | 0.6 | 0.6 | 0.58 |
| South Korea | 0030 | Feb Nikkei Manufacturing PMI | 50.3 | - | 50.7 |
| Saturday 3 March | | | | | |
| China | - | China's National Legislative Meetings Begin | | | |
| Monday 5 March | | | | | |
| China | - | China's National People's Congress Begins in Beijing | | | |
| India | 0500 | Feb Nikkei Services PMI | - | - | 51.7 |
| Malaysia | 0400 | Jan Trade balance (RM bn) | 4.19 | - | 7.25 |
| | 0400 | Jan Imports (YoY%) | 18 | - | 7.85 |
| | 0400 | Jan Exports (YoY%) | 16 | - | 4.66 |
| Taiwan | 0800 | Jan Industrial production (YoY%) | 3 | 5 | 1.2 |
| | 0800 | Feb Forex Reserves (US\$bn) | 454.5 | - | 455.7 |
| South Korea | 2300 | Feb CPI (MoM/YoY%) | 0.5/1.2 | -/- | 0.4/1 |
| Tuesday 6 March | | | | | |
| Philippines | 0100 | Feb CPI (YoY%) | 4.2 | - | 4 |
| Wednesday 7 March | | | | | |
| China | - | Feb Forex Reserves (US\$bn) | 3182 | - | 3161.46 |
| Malaysia | 0700 | Overnight Policy Rate | 3.25 | - | 3.25 |
| | 0700 | Feb 28 Forex reserves- Month end (US\$bn) | - | - | 103.6 |
| Philippines | - | Feb Forex reserves (US\$bn) | 80.8 | - | 81.224 |
| Taiwan | 0800 | Feb CPI (YoY%) | 3.5 | - | 0.88 |
| | 0800 | Feb WPI (YoY%) | -1 | - | -0.74 |
| | 0800 | Feb Trade balance (US\$bn) | 4.42 | - | 2.42 |
| | 0800 | Feb Exports (YoY%) | 9.8 | - | 15.3 |
| | 0800 | Feb Imports (YoY%) | 6 | - | 23.3 |
| Thursday 8 March | | | | | |
| China | - | Feb Trade Balance (US\$bn) | 8.4 | - | 20.349 |
| | - | Feb Imports (YoY%) | 9.6 | - | 36.8 |
| | - | Feb Exports (YoY%) | 26.7 | - | 11.1 |
| Friday 9 March | | | | | |
| China | 0130 | Feb PPI (YoY%) | 4.1 | - | 4.3 |
| | 0130 | Feb CPI (YoY%) | 2 | - | 1.5 |
| Philippines | 0100 | Jan Trade balance (US\$mn) | -3000 | - | -4017 |
| | 0100 | Jan Imports (YoY%) | 14.7 | - | 17.6 |
| | 0100 | Jan Exports (YoY%) | 11.5 | - | -4.9 |

Source: ING, Bloomberg

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