

Our view on next week's key events

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

In this bundle



Key events in developed markets next week

In the US, more states are embarking on the re-opening process. However, this won't be reflected in next week's data, which will highlight the...

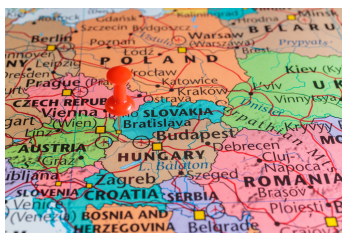
By James Knightley and James Smith



Asia week ahead

Asia week ahead: A big data pipeline

Economic releases from China and India crowd the Asian calendar, as India heads for its worst economic slump while Malaysia's 1Q20 GDP report card is...



Key events in EMEA and Latam next week

In EMEA, growth numbers out from Poland, the Czech Republic and Hungary next week

By Peter Virovacz

Article | 7 May 2020

Key events in developed markets next week

In the US, more states are embarking on the re-opening process. However, this won't be reflected in next week's data, which will highlight the steep declines in economic output. In the UK, GDP numbers will give us only an initial sense of the damage, given lockdowns began very late in the quarter



Source: Shutterstock

US: The process of reopening begins

More states are starting to reopen, but social distancing constraints and consumer caution mean that it is a fairly slow and steady start. None of this will be reflected in the coming week's data though, which will again highlight the steep declines in economic output and the collapse in inflation pressures.

March's retail sales and industrial production numbers were awful, but April's figures – due for publication next Friday – will be even worse. We have to remember that the lockdowns only really kicked in from mid-March so the bulk of non-grocery physical stores operated as normal in the first half of the month. We also won't see the repeat of panic buying in grocery stores that we experienced in mid-March so the upside from grocery will be far less, while the plunge in gasoline prices and the lack of driving as people working from home will also be a huge drag on total April sales. Admittedly, there may be a bit more of a boost from internet sales, but on balance we expect retail sales to drop 15% month-on-month versus a consensus forecast of -10% MoM.

Manufacturing will also report a huge drop – we look for a 13% decline in industrial output as companies either closed production lines, saw demand collapse, had major supplier issues or experienced some combination of all three. The ISM manufacturing index is consistent with such a reading while the oil and gas sector will also see a massive decline in output given the slashing of wells being drilled as oil prices moved negative in the wake of a supply glut and nowhere to store the stuff.

Inflation will plunge too – 1% MoM we expect based on the sharp falls in gasoline prices and massive discounts in apparel (online only, obviously). Food prices may rise though given the switch to grocery sales and away from foodservice. In general, we see very little inflation threat given a massive output gap (excess supply in the economy) and the fact that 30-40 million unemployed workers mean there will be very little wage pressure over the next couple of years.

UK: GDP to give initial sense of Covid-19 damage

Like the eurozone and the US which have already reported figures for the first quarter, the UK's GDP numbers next week will only give us an initial sense of the damage.

We expect a slip of around 2% in GDP, given lockdowns began very late in the quarter. Clearly the full damage, incorporating the second quarter, will be much worse. We expect the UK economy to be around 15% smaller by the middle of the year, but more importantly, the recovery will be slow.

We don't anticipate the size of the economy returning to pre-virus levels until 2022 at the earliest.

Country	Time	Data/event	ING	Survey	Prev.
Monday 11 May					
Norway	0700	Apr CPI (MoM%/YoY%)	-/-	-/-	0/0.7
	0700	Apr CPI - ATE (MoM%/YoY%)	-/-	-/-	0.3/2.1
Sweden	0500	Apr PES Unemployment Rate	-	-	4.2
	0830	Riksbank Publishes Minutes from April 27 Meeting			
Tuesday 12 May					
US	1100	Apr NFIB Small Business Optimism	75	84	96.4
	1330	Apr CPI (MoM%)	-1.0/0.2	-0.7/0.5	-0.4/1.5
	1330	Apr CPI ex. food and energy (MoM%/YoY%)	0.0/1.9	-0.1/1.7	-0.1/2.1
	1400	Fed's Bullard Speaks on the Economic Outlook			
	2200	Fed's Mester takes Part in a Moderated Q&A			
Japan	0600	Mar P Leading economic index	-	-	91.7
Norway	0700	Mar GDP Mainland (MoM%)	-	-	0.3
	0700	1Q GDP (QoQ%)	-	-	1.6
Wednesday 13 May					
Japan	0050	Mar C/A Balance, adjusted (Yen bn)	1800.0	-	2378.1
Eurozone	1000	Mar Industrial Production (WDA, (YoY%))	-6.8	-	-1.9
UK	0930	Mar GDP (MoM%/YoY%)	-6.0/5.7	-/-	0.1/-2.8
	0930	1Q P GDP (QoQ%/YoY%)	-1.9/-1.6	-/-	0/1.1
Sweden	0830	Apr CPI (MoM%/YoY%)	-/-	-/-	-0.2/0.6
	0830	Apr CPIF (MoM%/YoY%)	-/-	-/-	-0.2/0.6
Thursday 14 May					
Germany	0700	Apr F CPI (MoM%/YoY%)	0.3/0.8	-/-	0.3/0.8
UK	1130	BOE Governor Bailey Speaks on Webinar			
Spain	0800	Apr F HICP (MoM%/YoY%)	-/-	-/-	0.4/-0.6
Australia	0200	May CPI expectations (YoY%)	-	-	4.6
	0230	Apr Employment change ('000)	-	-	5.9
	0230	Apr Unemployment rate (%)	-	-	5.2
Friday 15 May					
US	1330	Apr Advance Retail Sales (MoM%)	-15	-10	-8.4
	1330	Apr Retail Sales ex. Auto and Gas (MoM%)	-8	-	-2.8
	1415	Apr Industrial Production (MoM%)	-13	-10.8	-5.4
	1500	May P U. of Mich. Sentiment Index	66	69	71.8
Japan	0050	Apr PPI (MoM%/YoY%)	-1.2/-0.5	-/-	-0.9/-0.4
Eurozone	1000	Mar Trade Balance (€bn)	15000	-	25790.9
	1000	1Q P GDP (QoQ%/YoY%)	-3.8/-3.3	-/-	-3.8/-3.3
Germany	0700	1Q P GDP (QoQ%/YoY%)	-2.9/-2.7	-/-	0/0.4
Italy	1000	Apr F HICP (YoY%)	-	-	0.1
Netherlands	0530	1Q P GDP (QoQ%)	-3.6	-	0.4

Source: Bloomberg, ING

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: A big data pipeline

Economic releases from China and India crowd the Asian calendar, as India heads for its worst economic slump while Malaysia's 1Q20 GDP report card is set to show a contraction of more than 4%. But noise about the origin of the Covid-19 virus and a potential tariff war may become the dominating theme



Source: Shutterstock

➔ China: Has the slowdown troughed?

China's monthly data for April will continue to dominate the headlines. We got PMI data last week, followed by trade figures this week. Next week will see inflation (CPI and PPI), monetary (aggregate finance, new loans, and M2), and real economic monetary indicators - industrial production, fixed assets investment, and retail sales.

The forthcoming data may shed light on the post-Covid-19 economic recovery coming into the

second quarter. However, before we even think of recovery, we don't know if we are at the trough. Maybe not yet, with global demand destruction weighing on exports and caution exercised on domestic spending throughout most of this year. That said, our Greater China Economist, Iris Pang, is hopeful of industrial production returning to growth and investment and retail sales posting moderate declines in April compared to March.

More than data though, noise about the origin of the Covid-19 virus and a potential resumption of the tariff war may remain the dominating theme for markets.

➔ India headed for worst economic slump

China may have passed the worst of its Covid-19 outbreak but India is still suffering and the economy is already feeling the pain if the single-digit composite PMI in April are anything to go by, which according to the data compiler (IHS Markit) corresponds to an annual 15% GDP contraction. All seems to be coming crashing down except inflation, as the data should show next week.

No points for guessing that a 35% YoY plunge in exports in March coupled with weak domestic demand was associated with the sharp fall in output. We forecast over 10% YoY fall in industrial production in March. But it's going to be much worse in April based on our forecast of over 40% export fall that month.

And, consumer prices are likely to show persistently high inflation, close to the top end of the Reserve Bank of India's 2-6% policy target. As I gather from my conversation with friends and relatives in India, all are feeling the pinch of supply shortages and food items are becoming acutely expensive.

The bottom line is that India is headed for its worst economic slump ahead.

➔ Malaysia's GDP to contract by more than 4%

Malaysia's 1Q20 GDP report arrives next Wednesday on 13 May. It won't be pretty as can be gauged from Bank Negara Malaysia's double-barrel, 50 basis point rate cut this week. We estimate over 4% YoY GDP contraction - a sharp swing from 3.6% growth in the previous quarter and the worst since the global financial crisis.

Malaysia's had a turbulent few months. First, the political turmoil overthrowing the Mahathir Muhammad government in late February depressed economic confidence. Just as the Muhyiddin administration assumed power, Covid-19 movement restrictions in mid-March came into play stalling economic activity for the remainder of the quarter. Even so, exports and manufacturing held ground with almost flat growth over a year ago. But, services including retail, transport, tourism, etc. took a strong beating. On the spending side, it's an across-the-board weakness in all GDP components including consumption, investment, and net trade.

Of course, the 1Q data doesn't capture the full impact of the pandemic. That's for the current quarter when the additional hit from a slump in the global oil prices to the net oil exporter economy will cause a much steeper GDP fall. This is why we have added another 50bp rate cut to our forecast in this cycle.

Key events

Country	Time Data/event	ING	Survey	Prev.
Tuesday 12 May				
China	0230 Apr PPI (YoY%)	-2.6	-2.6	-1.5
	0230 Apr CPI (YoY%)	4.0	3.7	4.3
India	1300 Apr CPI (YoY%)	5.8	5.7	5.91
	1300 Mar Industrial production (YoY%)	-10.5	-8	4.5
Wednesday 13 May				
Malaysia	0500 1Q GDP (YoY%)	-4.2	-	3.6
	0500 1Q Current account (Q) (MYR bn)	2.8	-	7.6
	0500 1Q GDP (Q) (QoQ% SA)	-6.6	-	0.6
S Korea	0000 Apr Unemployment rate (% SA)	4.1	-	3.8
Thursday 14 May				
India	0730 Apr WPI (YoY%)	0.6	-	1
Friday 15 May				
China	0300 Apr Industrial Production (YoY%)	2.2	1.5	-1.1
	0300 Apr Retail Sales (YoY%)	-11.9	-5.2	-15.8
	0300 Apr Fixed asset investment (YTD, YoY%)	-13.0	-8.5	-16.1
India	- Apr Trade deficit (US\$bn)	-8.7	-	-9760
	- Apr Exports (YoY%)	-42.0	-	-34.57
	- Apr Imports (YoY%)	-44.0	-	-28.72
Hong Kong	0930 1Q F GDP (Q) (YoY%)	-	-	-8.9
	0930 1Q F GDP (Q) (QoQ% SA)	-	-	-5.3
Indonesia	0500 Apr Trade balance (US\$mn)	-	-	743.4
	0500 Apr Exports (YoY%)	-	-	-0.2
	0500 Apr Imports (YoY%)	-	-	-0.75

Source: Bloomberg, ING

Author

Olivia Grace

Editor

olivia.grace@ing.com

Julian Geib

Junior Economist, Global Trade

julian.geib@ing.de

Zoltán Homolya

Economic research trainee

zoltan.homolya@ing.com

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland

mateusz.sutowicz@ing.pl

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@ing.com

Michiel Tukker

Senior UK & Eurozone Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Senior Economist, Healthcare & Technology

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@ing.com

Coco Zhang

ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman
Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Deputy Global Head of Editorial and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

Rico Luman
Senior Sector Economist, Transport and Logistics
Rico.Luman@ing.com

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

Dmitry Dolgin
Chief Economist, CIS
dmitry.dolgin@ing.de

Nicholas Mapa
Senior Economist, Philippines
nicholas.antonio.mapa@asia.ing.com

Egor Fedorov
Senior Credit Analyst
egor.fedorov@ing.com

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

Gerben Hieminga
Senior Sector Economist, Energy
gerben.hieminga@ing.com

Nadège Tillier
Head of Corporate Sector Strategy
nadege.tillier@ing.com

Charlotte de Montpellier
Senior Economist, France and Switzerland
charlotte.de.montpellier@ing.com

Laura Straeter
Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com

Article | 7 May 2020

Key events in EMEA and Latam next week

In EMEA, growth numbers out from Poland, the Czech Republic and Hungary next week



Source: Shutterstock

Hungary GDP

Hungary is showing mixed results when it comes to the economic impact of Covid-19. Retail sales growth remained the strongest in the European Union, while the industry's collapse was more severe than we expected. We still think construction will surprise on the upside, thus Hungary will be able to avoid a significant quarter-on-quarter GDP contraction, for now.

We expect Hungary to outperform its peers, posting a 3.5 YoY GDP growth in 1Q20.

Poland

We expect a relatively mild slowdown in Poland – monthly activity indicators suggest the overall dynamics should remain in the positive territory (1.0%YoY) in 1Q20. Economic growth should be still driven by consumption. Also, public spending should maintain investment growth.

The bottom should occur in 2Q. We expect activity contraction by 8.9%YoY. Also, recovery in the second half of the year is expected to be sluggish. Therefore we see 4.5%YoY recession for 2020.

Czech Republic inflation to slow down

We expect some deceleration in April inflation, mainly on the back of 10% MoM decline in fuel

prices, though a surprise in both directions cannot be ruled out in current extraordinary times. Flash GDP will indicate contraction given Covid-19 measures, though the intensity of a slump is not straightforward. While industrial production fell by 3% QoQ, retail sales (including car sales) fell by 5.8% QoQ, construction increased by 2.9% QoQ. The highest uncertainty is, however, concentrated in services.

As such, we expect GDP to fall around 3% QoQ, pushing GDP YoY dynamics close to -2%.

Country	Time Data/event	ING	Survey	Prev.
Monday 11 May				
Turkey	0800 Feb Unemployment Rate (%)	-	-	13.79
Romania	0700 Mar Trade Balance (€m)	-	-	-1277
Tuesday 12 May				
Romania	0700 Mar Avg Net Wages (YoY%)	-	-	9.17
Kazakhstan	- Apr Industrial Production Yearly	-	-	5.9
	- 1Q E C/A (US\$m)	-	-	-1872.6
Serbia	1100 Apr CPI (YoY%)	1.1	-	1.3
	1100 Apr CPI (MoM%)	0.4	-	-0.1
Mexico	1200 Mar Industrial Production (YoY%)	-4.5	-	-1.9
Wednesday 13 May				
Turkey	0800 Mar C/A (US\$m)	-4.8	-	-1.23
Czech Rep	0800 Apr CPI (MoM%/YoY%)	-0.2/3.1	-/-	-0.1/3.4
	0800 Mar Export Price Index (YoY%)	-	-	-3.2
	0800 Mar Import Price Index (YoY%)	-	-	-3.2
Romania	0700 Apr CPI (MoM%/YoY%)	0/2.5	-/-	0.5/3.05
	0700 Mar Industrial Production (MoM%/YoY%)	-/-	-/-	0.7/-2.6
	0700 Mar Industrial Sales (MoM%/YoY%)	-/-	-/-	5.19/2.61
Israel	1100 Apr Trade Balance (US\$m)	-	-	-2075.9
Brazil	1300 Mar Retail Sales (YoY%)	-5	-	4.7
Thursday 14 May				
Turkey	0800 Mar Industrial Production (MoM%/YoY%)	-73.5	-/-	1.2/7.5
Poland	1300 Mar C/A (€m)	305	730	659
	1300 Mar Trade Balance (€m)	610	522	525
	1300 Mar Exports (€)	20,369	18,991	19463
	1300 Mar Imports (€)	19,758	18,468	18938
Czech Rep	0900 Mar C/A (CZKbn)	-	-	29.89
Romania	- Mar C/A YTD (€m)	-	-	-325
Kazakhstan	- Apr International Reserves (US\$bn)	-	-	30
Mexico	1900 Overnight Rate	5.5	5.5	6
Friday 15 May				
Russia	1400 Mar Trade Balance (US\$bn)	-	-	9.664
Poland	0900 1Q P GDP (YoY%)	1	1.5	3.2
	0900 Apr F CPI (YoY%)	3.4	3.4	3.4
Czech Rep	0800 1Q A GDP (QoQ%/YoY%)	-3.1/-1.8	-/-	0.5/2
Hungary	0800 1Q P GDP (SWDA, QoQ%)	-0.05	-	1
	0800 1Q P GDP (NSA, YoY%)	3.5	-	4.5
Ukraine	- 1Q P GDP (YoY%)	0.8	-	1.5
Romania	0700 1Q A GDP (SA, QoQ%)	-1.3	-	1.51
	0700 1Q A GDP (YoY%)	1.7	-	4.27
Kazakhstan	- 1Q P GDP YTD YoY	-	-	4.5
Bulgaria	0900 1Q P GDP (YoY%)	1.1	-	3.11
	0900 1Q P GDP (QoQ%)	-1	-	0.76
Israel	1200 Apr CPI (MoM%/YoY%)	-/-	-0.5/-0.8	0.4/0

Author

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.