

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

Key events in developed markets next week

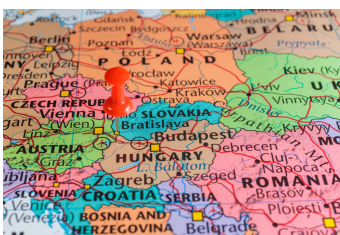
Next week is likely to confirm market expectations for US rates are slightly overblown, ongoing Brexit uncertainty will carry on hurting the UK economy...

By James Smith and Bert Colijn



Asia week ahead: Data dump from China and India

We'll be watching a raft of economic releases from China and India next week for evidence about GDP growth and the impact of the trade war in the...



Key Events

Key events in EMEA and Latam next week

The Central Bank of Russia will be in the spotlight next week, with a number of global and local developments pushing the likely timing of a rate cut to...

By Dmitry Dolgin

Key events in developed markets next week

Next week is likely to confirm market expectations for US rates are slightly overblown, ongoing Brexit uncertainty will carry on hurting the UK economy and sluggish eurozone industrial production doesn't look like it is coming out of this phase anytime soon



Source: Shutterstock

✓ Focus on trade war as Fed rate cut expectations build

The clock is slowly counting down to the G20 meeting in Japan, where President Trump has said he will make his decision on whether to press ahead with additional tariffs on Chinese goods. Fears of further action have pushed markets to price in over four rate cuts by the end of 2020. While we think these expectations may be slightly overblown, we see risks facing the US economy are clearly building.

For the time being though, the economic fundamentals look fairly solid. Consumer spending is likely to rebound strongly after a more subdued April, given the tight jobs market and mounting wage pressures. Inflation looks set to dip back slightly below target following the modest decline in gasoline pump prices over the past month.

✓ UK leadership contest officially gets underway

The first stage of the Conservative leadership contest will get underway in earnest next week, with the wide field of candidates set to argue their case at a series of hustings events. Reports suggest

that the candidates will begin to be whittled down from late next week in a series of votes, with a view to getting down to the final two in a couple of weeks' time.

All the while, the economy is continuing to take the hit from the ongoing uncertainty. April GDP is likely to be more or less flat, dragged lower by a fall in production (which is slowing as firms grapple with what to do about elevated inventory levels). Similarly, jobs growth is likely to remain fairly sluggish, although recent PMI surveys have hinted that the temporary dip in uncertainty may be helping to unfreeze some hiring decisions. The key thing for the Bank of England though is wage growth. While likely to be a touch lower in next week's report, it is still close to post-crisis highs. We don't expect a BoE rate hike this year, but this latter point on cost pressures has led to some hawkish comments from policymakers. This suggests a November move can't be 100% ruled out just yet.

Eurozone industry - things don't seem to be changing

Eurozone industrial production has been sluggish for quite some time now and it doesn't look like this will change anytime soon. The downward trend is unlikely to have been broken in April as activity surveys have remained subdued and German production data also came in very negatively.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 10 June					
Japan	0050	Apr P C/A Balance, adjusted (Yen bn)	-	-	1271.0
	0050	1Q F GDP (QoQ%, Annualised)	-	2.2	2.1
	0050	1Q F GDP Deflator A(Q) (YoY%)	-	0.2	0.2
UK	0930	Apr Industrial Production (MoM/YoY%)	-0.6/1.0	-/-	0.7/1.3
	0930	Apr Trade Balance (£m)	-	-	-5408.0
	0930	Apr Monthly GDP (MoM%)	0.0	-	-0.1
	-	UK Conservative Party Begins Contest to Choose New Leader			
New Zealand	0300	Treasury Publishes Monthly Economic Indicators			
Sweden	-	Maklarstatistik (0500) & SEB (0730) Housing Price Data/Indicator			
Tuesday 11 June					
US	1100	May NFIB Small Business Optimism	101.8	-	103.5
UK	0930	Apr Weekly Earnings (3M avg)	2.8	-	3.2
	0930	Apr Weekly Earnings ex. Bonus (3M avg)	3.1	-	3.3
	0930	Apr ILO Unemployment Rate (3M avg)	3.8	-	3.8
	0930	Apr Employment Change (3M/3M)	40.0	-	99.0
Norway	0700	May CPI (MoM/YoY%)	-/-	-/-	0.4/2.9
	0700	May CPI - ATE (MoM/YoY%)	-/-	-/-	0.5/2.6
Portugal	-	Bank of Portugal Releases Data on Banks			
Finland	0900	Bank of Finland Governor Presents Finnish Economic Forecast			
Wednesday 12 June					
US	1330	May CPI (MoM/YoY%)	0.2/1.9	0.1/1.9	0.3/2.0
	1330	May CPI ex. Food and Energy (MoM/YoY%)	0.1/2.0	0.2/2.1	0.1/2.1
Japan	0050	May PPI (MoM/YoY%)	-/-	-/-	0.3/1.2
	0050	Apr Core Machine Orders (MoM/YoY%)	-/-	-/-	3.8/-0.7
Eurozone	-	ECB Draghi (0915) & Guindos (1000) Speak in Frankfurt			
Spain	0800	May F HICP (MoM/YoY%)	-/-	-/-	0.2/0.9
Australia	-	RBA's Kent (0025) & Ellis (1000) Speak in Melbourne			
Sweden	0700	Riksbank's Floden Speaks			
Thursday 13 June					
Japan	0050	2Q BSI - Large Manufacturing (QoQ%)	-	-	-7.3
	0050	2Q BSI - All Industry (QoQ%)	-	-	-1.7
	0530	Apr Tertiary Industry Index (MoM%)	-	-	-0.4
Eurozone	1000	Apr Industrial Production, WDA (YoY%)	0.1	-	-0.6
Germany	0700	May F CPI (MoM/YoY%)	0.2/1.4	-/-	0.2/1.4
Australia	0200	Jun CPI Expectations (YoY%)	-	-	3.3
	0230	May Employment Change ('000)	-	-	28.4
	0230	May Unemployment Rate (%)	-	-	5.2
Sweden	0500	May PES Unemployment Rate	-	-	3.5
Switzerland	0645	SECO June 2019 Economic Forecasts			
	0830	SNB Sight Deposit Interest Rate	-	-	-0.75
Finland	1200	Finnish Parliament to Vote on Confidence in New Government			
Friday 14 June					
US	1330	May Advance Retail Sales (MoM%)	0.8	0.6	-0.2
	1330	May Retail Sales ex. Auto and Gas (MoM%)	0.8	-	-0.2
	1415	May Industrial Production (MoM%)	0.2	0.2	-0.5
	1500	Jun P U. of Mich. Sentiment Index	98.5	-	100.0
Japan	0530	Apr F Industrial Production P (MoM%/YoY%)	-/-	-/-	0.6/-1.1
Italy	1000	May F HICP (YoY%)	-	-	0.9
Sweden	0830	May CPI (MoM/YoY%)	-/-	-/-	0.7/2.1
	0830	May CPIF (MoM/YoY%)	-/-	-/-	0.6/2.0

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Article | 7 June 2019

Asia week ahead: Data dump from China and India

We'll be watching a raft of economic releases from China and India next week for evidence about GDP growth and the impact of the trade war in the current quarter



Source: Shutterstock

➔ China: Stimulus is helping

China reports most of the economic data for May next week. The combined April-May data will be a good gauge of GDP growth in the current quarter and will be scrutinised for clues about the impact of the ongoing trade war with the US. The economy seems to be experiencing only tremors right now and growth appears to be holding up, as in the first quarter of the year.

This will probably continue to be the case for the second quarter, judging from consensus forecasts for most of the upcoming economic indicators, especially forecasts of steady to slightly better

growth of fixed asset investment, retail sales and industrial production. The money and lending data will offer clues about the fiscal stimulus efforts, which remain supportive for the domestic economy at least. Export weakness is just starting to come through but low single-digit export declines are still better than the declines seen in regional economies.

➔ India: Inflation test of latest RBI rate cut

India's trade and industrial production figures will inform our view of where India's GDP growth is heading in the current quarter after a surprisingly weak, five-year low of 5.8% in the last quarter. The weak GDP was a trigger for the Reserve Bank of India's 25 basis points RBI rate cut this week – the third this year.

Consumer price inflation will also be in the spotlight following that decision. Inflation is creeping higher as rising food prices kick in after weak farm output growth in the last quarter, while the favourable base year effect is also nearing its end. We believe the RBI easing cycle is over for now (See "[We were wrong on RBI policy, but for the right reasons](#)").

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Sunday 9 June					
China	-	May Money Supply (M2) (YoY%)	8.5	8.6	8.5
	-	May Aggregate Finance (Yuan bn)	1933.0	1410.0	1359.2
	-	May Financial Institution Loans (Yuan bn)	1450.0	1300.0	1020.0
	-	May Loan Outstanding YoY%	13.5	-	13.5
Monday 10 June					
China	-	May Trade Balance (US\$bn)	-6.2	23.3	13.8
	-	May Exports (YoY%)	-3.8	-3.8	-2.7
	-	May Imports (YoY%)	11.4	-3.0	4.0
Indonesia	-	May CPI (YoY%)	3.1	3.2	2.8
	-	May Core CPI (YoY%)	-	3.1	3.1
Taiwan	0900	May Exports (YoY%)	-6.1	-	-3.3
	0900	May Imports (YoY%)	0.1	-	2.6
Tuesday 11 June					
Malaysia	0500	Apr Industrial production (YoY%)	2.4	2.7	3.1
	0800	May Forex Reserves, Mth-end (US\$bn)	-	-	102.8
Philippines	0200	Apr Exports (YoY%)	-1.8	-	-2.5
	0200	Apr Imports (YoY%)	0.2	-	7.8
	0200	Apr Trade Balance (US\$mn)	-3583.0	-	-3138.0
Wednesday 12 June					
China	0230	May CPI (YoY%)	2.0	2.7	2.5
	0230	May PPI (YoY%)	-0.5	0.6	0.9
India	1300	May CPI (YoY%)	3.0	-	2.9
	1300	Apr Industrial Production (YoY%)	0.5	-	-0.1
	-	May Imports (YoY%)	-5.0	-	4.5
	-	May Trade Deficit (US\$bn)	-15.2	-	-15.3
	-	May Exports (YoY%)	-8.0	-	0.6
Singapore	0600	Apr Retail Sales Value (MoM, SA/YoY%)	-/-	-/-	1.0/-1.0
South Korea	0000	May Unemployment Rate (% SA)	-	-	4.1
Friday 14 June					
China	0300	May Fixed Asset Investment, YTD (YoY%)	6.5	6.1	6.1
	0300	May Industrial Production (YoY%)	5.5	5.5	5.4
	0300	May Retail Sales (YoY%)	8.1	8.2	7.2
India	0730	May WPI (YoY%)	3.3	-	3.1

Source: ING, Bloomberg, *GMT

Author

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@asia.ing.com

Michiel Tukker

Senior European 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
Sector Economist, TMT & Healthcare
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@asia.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

Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor 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

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

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 Corporates 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

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

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@asia.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, Germany, 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

Key events in EMEA and Latam next week

The Central Bank of Russia will be in the spotlight next week, with a number of global and local developments pushing the likely timing of a rate cut to next Friday. We suspect the Bank will reinforce its dovish guidance, signalling that further cuts may be on the horizon



Source: Shutterstock

✓ Bank of Russia: Key rate cut and reinforcement of dovish guidance

In April, the Central Bank of Russia (CBR) announced that a first rate cut could take place in the second or third quarter this year, but we were unsure about the Bank's ability to make such a cut before September. However, a number of global and local developments has now pushed the likely timing of this to June.

1. Global markets are now more confident about the Fed's dovish stance, with the implied probability of a September Fed cut increasing, from 30-50%, to nearly 100%.
2. Risks to the rouble exchange rate have so far failed to materialise, as the local currency remained stable in May. This was supported by continuous foreign portfolio inflows into the local state debt market (OFZ) of around \$3 billion.
3. The local CPI rate has continued to undershoot expectations, decelerating from 5.2% YoY in April to 5.1% YoY in May, and preliminary data for the first week of June suggests a possibility of CPI moving below 5.0% YoY imminently. Households' inflationary expectations seem to have moderated.

As only a very strong negative external surprise could stop the cut next week, the key question is about the forward-looking guidance. We expect some downward revision in the CBR's CPI outlook for year-end 2019, which is currently 4.7-5.2% and higher than our 4.6%. This would confirm the mid-term trend in CPI and the key rate. However, a number of risks could still prevent the CBR from aggressively easing.

1. The recent \$15/bbl drop in the oil price and escalation of US-China trade tensions, combined with the local dividend season, suggest persistent risks to the rouble.
2. We are concerned that the May CPI slowdown was driven purely by the slowdown in gasoline prices (from 8.3% YoY in April to 2.8% YoY in May), which may have started to pick up again based on the most recent weekly CPI data. Other components of the CPI basket, including food and services, have shown acceleration in the annual price growth.
3. Finally, the slowdown in RUB retail and corporate deposits - evident from the recently released April banking data - suggest that aggressive cuts may increase risks of re-dollarisation.

For now, we expect two 25 basis point cuts to take place this year - in June and September, with risks to this view skewed towards more cuts depending on the tone of the CBR guidance.

Czech Republic: Negative base effects will be an inflationary drag

Due to base effects, CPI should decelerate in May. But with some upward price pressures coming through, we suspect this deceleration will be milder than first anticipated, and price levels should actually increase in monthly terms.

Last month we saw an unexpected CPI slowdown to 2.8%, driven mainly by alcoholic beverage prices, but - in light of their volatility - we believe they will increase again in May. Fuel prices also picked up further in May due to moves in oil prices and it's very likely that food prices followed - increasing slightly on a monthly basis, based on preliminary estimates. As such, base effects will be weaker than expected in May. Prices are likely to accelerate by 0.4% MoM, bringing the annual figure to 2.7%. The unemployment rate should decline slightly for seasonal reasons.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 10 June					
Czech Rep	0800	May Unemployment Rate (%)	2.6	-	2.7
Ukraine	-	May CPI (MoM/YoY%)	-/-	-/-	1.0/8.8
Romania	0700	Apr Trade Balance (€m)	-	-	-1232.1
Kazakhstan	-	May International Reserves (US\$bn)	-	-	27.1
-	-	May Industrial Production (YoY%)	-	-	1.9
Tuesday 11 June					
Russia	1400	Apr Trade Balance (US\$bn)	-	15.8	15.5
Czech Rep	0800	May CPI (MoM/YoY%)	0.4/2.7	-/-	0.1/2.8
	0800	Apr Export Price Index (YoY%)	-	-	2.6
	0800	Apr Import Price Index (YoY%)	-	-	2.8
South Africa	1200	Apr Manufacturing Production (MoM%)	-	-	1.2
	1200	Apr Manufacturing Production, SA (MoM%)	-	-	0.8
Mexico	1400	Apr Industrial Production (YoY%)	-3.0	-	-0.2
Wednesday 12 June					
Turkey	1200	Benchmark Repurchase Rate	-	-	24.0
Hungary	1300	Hungarian Central Bank's Minutes			
Romania	0700	May CPI (MoM/YoY%)	0.1/3.7	-/-	0.6/4.1
	0700	Apr Industrial Sales (MoM/YoY%)	-/-	-/-	7.4/4.6
Serbia	1100	May CPI (MoM/YoY%)	-/-	-/-	0.7/3.1
South Africa	1100	2Q BER Business Confidence	-	-	28.0
	1200	Apr Retail Sales (MoM/YoY%)	-/-	-/-	-0.7/0.2
Israel	1100	May Trade Balance (US\$mn)	-	-	-2215.6
Brazil	1300	Apr Retail Sales (YoY%)	2.5	-	-4.5
Thursday 13 June					
Poland	1300	Apr C/A (€mn)	270.0	-	533.0
	1300	Apr Trade Balance (€mn)	434.0	-	589.0
	1300	Apr Exports (€)	19657.0	-	19654.0
	1300	Apr Imports (€)	19223.0	-	19065.0
Czech Rep	0900	Apr C/A (CZKbn)	-	-	0.2
Romania	0700	Apr Industrial Production (MoM/YoY%)	-/-	-/-	0.3/1.4
	-	Apr C/A YTD (€m)	-	-	-1212.0
Friday 14 June					
Russia	1130	Key Rate (%)	7.5	7.5	7.75
	1300	Bank of Russia Governor Elvira Nabiullina News Conference			
Turkey	0800	Apr C/A (US\$mn)	-	-	-0.6
Bulgaria	0900	May CPI (MoM/YoY%)	-/-	-/-	0.5/3.7
Israel	1200	May CPI (MoM/YoY%)	-/-	-/-	0.3/1.3

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

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.