

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

Another week in developed markets that will be dominated by Brexit as PM May's deal is voted on in parliament on Tuesday. The ECB meets next Thursday...

By James Knightley, Bert Colijn and 2 others



Asia week ahead: A big week in China and India

The Asian calendar is packed with economic releases from China and India, which will make for an exciting week ahead. State legislative assembly elections...



Key events in EMEA and Latam next week

The sharp drop in oil prices is adding downward pressure to inflation, and CPI figures from Romania, Czech and Hungary will likely reflect that next week

By Muhammet Mercan, Peter Virovacz and Dmitry Dolgin

Article | 7 December 2018

Key events in developed markets next week

Another week in developed markets that will be dominated by Brexit as PM May's deal is voted on in parliament on Tuesday. The ECB meets next Thursday...



Source: Shutterstock

US: The rough and the smooth

It's likely to be a little mixed in terms of the US data flow with recent oil price fluctuations exerting a significant influence. The \$25/bbl plunge in oil since the start of October has seen gasoline prices drop from \$2.90 to \$2.45 per gallon. As such, this will be a significant drag on headline inflation with transportation costs also likely to edge a little lower. However, the US economy continues to run hot with wage pressures intensifying. With tariffs also on the rise, core inflation is likely to keep grinding higher with the annual rate set to tick up to 2.2% year on year.

Energy will also impact the value of retail sales with gasoline station sales obviously heavily impacted. However, consumer confidence is good, and incomes are rising so outside of this component we expect sales to remain robust. Industrial production should rebound following last month's slightly disappointing outcome. Rig counts continue to rise suggesting rising mining, oil and gas extraction while utilities output should also rise after two consecutive monthly falls. Manufacturing remains good despite fears over tariffs and protectionism with improvements in the ISM series pointing to another positive outcome.

Given the backdrop of decent activity, rising wages and solid core inflation this should reinforce expectations for a December interest rate rise from the Federal Reserve.

✔ Eurozone: The end of the QE era

Doubts about growth are popping up everywhere, not in the least in the Eurozone. The question is if growth recovered in the fourth quarter and industrial figures for October will be an important gauge for the current state of the Eurozone economy.

The ECB meeting next week will not only be the last meeting of the year but will also be a historic meeting. It should mark an important step in returning monetary policy to normality. Only, hardly anyone seems to be interested. Thanks to changes in the communication back in June, market participants and ECB watchers have been well prepared for the gradual end of the ECB's net asset purchases. Anything else than the announcement to bring these purchases down to zero by year-end at Thursday's meeting would be a great surprise.

✔ Buckle up, it's going to be a bumpy week in the UK

After all the build-up, Prime Minister May's Brexit deal will be voted upon in Parliament on Tuesday, and all the signs suggest it will be rejected by MPs. That opens the door to a volatile period in the days that follow, and we think there will be three things to watch:

1. **How big is the loss?** According to UK news outlets, as many as 100 Conservative MPs may be prepared to vote against the deal, alongside potentially all but a handful of opposition lawmakers. In the event, it's possible some MPs opt to abstain rather than outright reject the deal, which would limit the blow a little bit for Theresa May, but is unlikely to be enough to turn the tide in favour of her agreement. The vote count matters because it will give us a flavour of how hard it might be to get an amended deal through second-time around.
2. **A new Conservative leader?** Calls for a leadership challenge will inevitably grow in the aftermath of a loss, and the critical 48 letters from Conservative MPs required to trigger one may well materialise. There's no guarantee Theresa May would lose a leadership challenge though, given that around 150 Conservative lawmakers would need to agree. There's also a possibility Theresa May chooses to resign – particularly if the loss is heavy – although our current feeling is that she wants to see the Brexit process through.
3. **A no-confidence vote in the government?** In the aftermath of a defeat on the Brexit deal, it seems highly likely that the opposition parties will push for a no-confidence vote, although this faces a tough task of passing with neither the Conservatives (for obvious reasons) nor the DUP likely to vote the government out of office. But if it did pass, then if no alternative government can be confirmed in the House of Commons within 14 days, then an election would be triggered. While this could happen in as little as five weeks, it would still likely require article 50 period to be extended as time will be running very short by that stage to find a Brexit strategy that can unite Parliament.

If Theresa May survives as both Conservative Leader and Prime Minister, then the next step would be for the government to instruct Parliament within 21 days about its next steps. MPs will now be able to amend this plan with their own proposals on the way forward – which begs the question of whether lawmakers will push for a second referendum or a move closer to the 'Norway Plus' model.

✔ Norges Bank meeting and November inflation figures

Next week's key event in the Nordic region is the Norges Bank policy meeting on Thursday. After a 25bps hike in September, there is little chance the central bank will raise rates again so soon, in

particular after the recent sharp fall in oil prices. That development poses a substantial risk to the NB's relatively hawkish stance. While we expect they are likely to signal that the next hike is still set for March next year, the outlook further out is looking less certain.

Also, both Norway and Sweden report November inflation figures next week, but here the oil price drop since October looks set to drive headline inflation rates lower. Core inflation – the key driver for central bank policy in both countries – is set to remain broadly stable. If we are right, Swedish core inflation will remain at 1.5%, that would be (yet again) a downside for the Riksbank's inflation forecast, and could push the Swedish central bank towards delaying its planned interest rate hike to February.

Finally, Sweden's political deadlock could finally start moving towards a resolution. Social Democratic leader Lofven's attempts to form a government is likely to be put to a vote in Parliament, and separately a budget for 2019 will also have to be passed. While a budget of some kind is likely to be passed, the government formation process remains up in the air as the Social Democrats negotiate for support from the Centre and Liberal parties. If they cannot find a compromise, new elections in the early part of 2019 look likely.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 8 December					
Portugal	-	European Socialists Hold Congress in Lisbon			
Sunday 9 December					
Japan	2350	3Q F GDP (Annualised, QoQ%)	-	-2.0	-1.2
	2350	3Q F GDP Deflator, Advance (Q) (YoY%)	-	-0.3	-0.3
	2350	Oct C/A Balance, Adjusted (Yen bn)	-	-	1334.0
Australia	2130	RBA's Kent gives speech in Sydney			
Monday 10 December					
Japan	2350	4Q BSI, All industry (QoQ%)	-	-	3.8
	2350	4Q BSI, Large manufacturing (QoQ%)	-	-	6.5
Germany	0700	Oct Trade balance (€bn)	-	-	18.3
UK	0930	Oct Trade balance (£mn)	-1500.0	-	-27.0
	0930	Oct Industrial production (MoM/YoY%)	0.1/	-/-	0.0/0.0
Australia	0030	Oct Home loans (MoM%)	0.1	-	-1.0
^{new} Zealand	0100	Treasury publishes monthly economic indicators			
Norway	0700	Nov CPI (MoM/YoY%)	-0.3/2.7	-/-	-0.2/3.1
	0700	Nov CPI - ATE (MoM/YoY%)	-0.1/1.8	-/-	0.0/1.6
Sweden	0730	SEB Swedish monthly housing-price indicator			
	-	Riksbank's Skingsley gives speech			
Portugal	1100	Portugal releases industrial sales, employment report			
	1100	Portugal reports Oct international trade figures			
Tuesday 11 December					
US	1100	Nov NFIB Small business optimism	107.0	-	107.4
Japan	2350	Nov PPI (MoM/YoY%)	-/-	-/-	0.3/2.9
	2350	Oct Core machine orders (MoM/YoY%)	-/-	-/-	-18.3/-7.0
Germany	1000	Dec ZEW Current situation index	-	-	58.2
UK	-	Parliament votes on EU withdrawal bill			
	0930	Oct Weekly earnings (3M avg)	3.0	-	3.0
	0930	Oct Weekly earnings, Ex. bonus (3M avg)	3.2	-	3.2
	0930	Oct ILO Unemployment rate (3M avg)	4.1	-	4.1
	0930	Oct Employment change (3M/3M)	35.0	-	23.0
Norway	0700	Oct GDP Mainland (MoM%)	-	-	-0.3
Portugal	1500	Portuguese Prime Minister speaks at debate in parliament			
	-	Bank of Portugal releases data on banks			
Wednesday 12 December					
US	1330	Nov CPI (MoM%)	0.0/2.2	0.0	0.3
	1330	Nov CPI, Ex. Food and energy (MoM/YoY%)	0.2/2.2	0.2/2.2	0.2/2.1
Japan	0430	Oct Tertiary industry index (MoM%)	-	-	-1.1
Eurozone	1000	Oct Industrial production (WDA, YoY%)	0.8	-	0.9
Sweden	0830	Nov CPI (MoM/YoY%)	-0.2/2.0	-/-	-0.1/2.3
	0830	Nov CPIF (MoM/YoY%)	0.0/1.5	-/-	-0.1/2.4
Switzerland	0900	SNB's Jordan speaks at press conference in Bern			
Thursday 13 December					
Japan	2350	4Q Tankan manufacturing index	-	-	19.0
	2350	4Q Tankan non-manufacturing index	-	-	22.0
Eurozone	1245	ECB Main refinancing rate	0.0	-	0.0
	1245	ECB Marginal lending facility	0.25	-	0.25
	1245	ECB Deposit facility rate	-0.4	-	-0.4
Germany	0700	Nov F CPI (MoM/YoY%)	-/-	-/-	0.1/2.3
Australia	0000	Dec CPI expectations (YoY%)	-	-	3.6
^{new} Zealand	0000	New Zealand half-year fiscal, economic update			
Norway	0900	Deposit rates	0.75	-	0.75
Sweden	0500	Nov PES Unemployment rate (%)	-	-	3.7
	0830	Nov Unemployment rate (%)	-	-	5.5
Switzerland	0830	SNB Sight deposit interest rate	-	-	-0.75
Friday 14 December					
US	1330	Nov Advance retail sales (MoM%)	0.1	0.2	0.8
	1330	Nov Retail sales, Ex. auto and gas (MoM%)	0.4	-	0.3
	1415	Nov Industrial production (MoM%)	0.4	0.3	0.1
Japan	0430	Oct F Industrial production, Prel (MoM/YoY%)	-/-	-/-	2.9/4.2
Eurozone	0830	Dec P Market manufacturing PMI	51.8	-	51.8
	-	ECB Vice-President Guindos (0815), Lautenschlaeger (0930) speak in Frankfurt			
Italy	1000	Nov F HICP (YoY%)	-	-	1.7
Spain	0800	Nov F HICP (MoM/YoY%)	-/-	-/-	-0.2/1.7
Sweden	0500	Valueguard Swedish housing-price data			
Denmark	-	Denmark sovereign debt to be rated by Fitch			
Ireland	-	Ireland sovereign debt to be rated by Fitch			

Source: ING, Bloomberg

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

Authors

James Knightley

Chief International Economist, US

james.knightley@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Article | 6 December 2018

Asia week ahead: A big week in China and India

The Asian calendar is packed with economic releases from China and India, which will make for an exciting week ahead. State legislative assembly elections...



Source: Shutterstock

➔ China: Will exports continue to downplay the trade war impact?

Since the outbreak of the trade war, China's economic data has been under the spotlight for any noticeable impact as the protectionist sentiment increases.

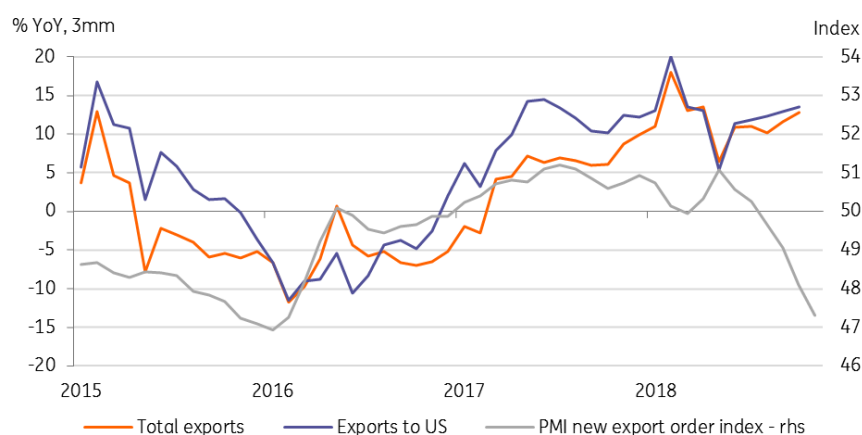
Next week, we'll get all the activity data for November starting with trade data over the weekend. The tariffs on more than half of China's exports to the US went into effect in September, and so

while overseas orders for Chinese goods have been shrinking since June, there has been no let-up in export shipments which have maintained their double-digit pace of growth throughout October, as the graph below shows.

The strength seen in recent months could be front-loading before higher tariffs strike at the beginning of 2019 as the consensus estimates 10% annual export growth, which will put monthly exports at an all-time high of \$237 billion. Hopes remained pinned on the latest trade truce talks giving way to the so-called 'real deal' after the 90-day negotiation period ends. But all markets need now is more clarity on what exactly transpired at the Trump-Xi meeting at G-20 summit last week.

The rest of the China data including inflation, retail sales, fixed asset investment, industrial production, and bank lending should tell us about the effectiveness of domestic policies which have been trying to cushion the economy from the effect of the trade war.

Strong Chinese exports despite falling orders



Source: Bloomberg, CEIC, ING

➔ Indian politics send the rupee in a tailspin, again?

The Indian market is braced for a spike in political uncertainty - at least that's how we read this week's spike in the rupee above the 71 level against the dollar, though higher oil prices might have helped.

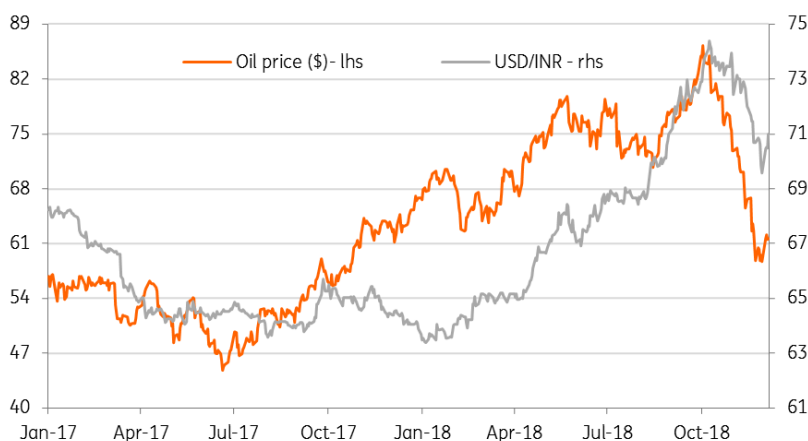
Rajasthan, a key Indian state and a stronghold of Prime Minister Modi's Bhartiya Janata Party (BJP), goes to the polls tomorrow (7 December). The results of this and four other state assembly elections (Chattisgarh, Madhya Pradesh, Mizoram - held by Congress, and Telangana held by a local party) will start flooding in from 11 December, the day vote counting for all these states begins. It's widely expected to be a close race between the BJP and Congress - the main opposition party. The outcome will be a gauge for the general elections scheduled for May 2019, seems to be difficult to predict, especially in Rajasthan and Madhya Pradesh.

For now, the safe bet is that investors will stay clear of this market until political anxiety disappears, which is unlikely before mid-2019. The consolidation of the USD/INR exchange rate over the last month below the 70 level was short-lived, and the pair bounced back above 71 this week. Our year-end forecast of 71.5 remains on track, or rather subject to more upside risk. As things stand now, we remain confident about our view of the USD/INR re-testing the 73 level as political

risk intensifies.

The politics will obviously overshadow economics as most of India's monthly economic data comes through next week. Another forecast downgrade by the central bank this week has pushed back the inflation risk, at least for now and the coming quarters, which leaves exports and industrial production releases as guides to the country's GDP growth.

The longest rupee appreciation streak in two years has come to an end



Source: Bloomberg, ING

➔ Will the Philippines central bank pause policy tightening?

The Philippines' central bank, meets next week but a surprisingly steep drop in inflation in November than expected, to 6.0% from 6.7% in the previous month vs a consensus of 6.3% was a relief for the Bank, and has prepared the stage for the central bank to leave the policy on hold.

However, the central bank meeting is unlikely to pass as a complete non-event as markets will be focused on the central bank's assessment of inflation-growth risks for 2019, while the balance of risks remains tilted toward inflation considering current elevated inflation expectations and the second-round effects of the administrative hikes in transport and fuel.

Even so, we believe inflation has peaked, and so has the central rate hike cycle, which could even make the central bank ease the policy as early as the second quarter of 2019.

175bp

BSP rate hikes since May 18

Policy rate at 4.75%

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Saturday 8 December					
China	-	Nov Trade Balance (US\$bn)	33.0	33.2	34.016
	-	Nov Imports (YoY%)	19.1	14.3	21.4
	-	Nov Exports (YoY%)	13.2	9.6	15.6
Sunday 9 December					
China	0130	Nov PPI (YoY%)	3.2	2.7	3.3
	0130	Nov CPI (YoY%)	2.5	2.4	2.5
Monday 10 December					
China	-	Nov Money supply (M2) (YoY%)	8.0	8.0	8.0
Tuesday 11 December					
Philippines	0100	Oct Exports (YoY%)	3.6	-	-2.6
	0100	Oct Imports (YoY%)	11.3	-	26.1
	0100	Oct Trade balance (US\$mn)	-3557.0	-	-3927.0
South Korea	2300	Nov Unemployment rate (% SA)	3.9	-	3.9
Wednesday 12 December					
India	1200	Nov CPI (YoY%)	2.9	-	3.31
	1200	Oct Industrial production (YoY%)	4.6	-	4.5
	-	Nov Trade deficit (US\$bn)	-17.4	-	-17130
	-	Nov Exports (YoY%)	-3.0	-	17.86
	-	Nov Imports (YoY%)	7.0	-	17.62
Malaysia	0400	Oct Industrial production (YoY%)	3.6	-	2.3
Singapore	0500	Oct Retail sales value (MoM%/YoY%)	-/-	-/-	-0.4/1.9
Thursday 13 December					
Philippines	0800	Overnight Borrowing Rate	4.75	-	4.75
Friday 14 December					
China	0200	Nov Retail Sales (YoY%)	9.0	8.8	8.6
	0200	Nov Industrial Production (YoY%)	5.9	5.8	5.9
	0200	Nov Fixed asset investment (YTD, YoY%)	5.8	5.9	5.7
India	0630	Nov WPI (YoY%)	5.3	-	5.28

Source: ING, Bloomberg

Article | 7 December 2018

Key events in EMEA and Latam next week

The sharp drop in oil prices is adding downward pressure to inflation, and CPI figures from Romania, Czech and Hungary will likely reflect that next week



Source: Shutterstock

✓ Romania: CPI to fall sharply

We expect November CPI to drop by 0.7 percentage points to 3.6% year-on-year. On top of large statistical base effects, the sharp drop in oil prices is adding downward pressure. Provided there are no major supply shocks, inflation is likely to end the year within the National Bank of Romania's (NBR's) target band of 1.5-3.5%.

The NBR is comfortable with inflation overshooting the mid-point as long as it stays within the band, citing the [Balassa-Samuelson effect](#). Our call for three key rate hikes of 25 basis points in 2019 looks a bit stretched for a structurally dovish NBR Board. Less transparent liquidity management could be deployed to fend-off potential currency weakness as the FX pass-through is too strong for the central bank to ignore. Still, given idiosyncratic vulnerabilities stemming from the divergent twin deficit story and remote prospects for fiscal consolidation, we still see two hikes next year from the NBR.

✓ Czech: Inflation may fall below 2% target

While the unemployment rate should remain at a record low, CPI will decline temporarily below the Czech National Bank's (CNB's) 2% target, due to the 0.5% month-on-month decline in fuel prices

and a surprising 1% month-on-month fall in food prices (this is preliminary data from the Czech Statistical Office). However, we expect this to be a one-off event and inflation will be back on target next month and may even move above target at the beginning of 2019. As such, this is no game changer for the CNB monetary outlook.

Turkey: A hawkish hold

Policy reactions have helped financial markets to recover, but financial volatility and consequent policy tightening to restore confidence have already translated into a faster adjustment process. We forecast 3Q18 GDP growth to be 2.8% year-on-year, while 2018 growth could be slightly above 3.0% - though with risks to the downside.

Regarding the Monetary Policy Committee (MPC) meeting, we expect the Central Bank of Turkey (CBT) to remain on hold this month and keep the policy rate at 24%. It's likely the bank will maintain a hawkish bias, with a promise to deliver policy tightening if needed. This is on the back of continuing inflationary challenges, the risk of the Turkish lira coming under pressure again, low reserves and currently fragile capital flows.

Hungary: Crucial CPI release

The November CPI reading will be a key data point in Hungary next week and could prove crucial ahead of the National Bank of Hungary's (NBH's) next inflation report. We see headline inflation dropping significantly, by 0.5 percentage points to 3.3% year-on-year on the back of fuel and food prices, as well as seasonal factors. If our forecast is right, we expect the NBH rate-setting to be a dovish event for the markets.

Russia: Rates will likely stay on hold but hike can't be ruled out

The Central Bank of Russia (CBR) will decide between keeping its key rate on hold or raising rates by 25 basis points. Our base case scenario is for the bank to leave rates unchanged at 7.5%, as November CPI was in line with the 3.8% year-on-year consensus and below our more pessimistic 3.9-4.0% year-on-year view. The overall external backdrop for Russia has not deteriorated either over the last few weeks. We also do not see the upcoming return of FX purchases on the local market as a strong enough threat to the rouble that would require higher interest rates – as the current account surplus remains sufficient.

At the same time, there are still risks of a hike related to local CPI growth and external market conditions. First, should the local weekly CPI (released every Wednesday) remain at 0.2% week-on-week, or accelerate, then full-year inflation will reach or even exceed the upper bound of the CBR's 3.8-4.2% guidance. Second, a deterioration in external factors, related to oil/emerging market risk/sanctions cannot be ruled out completely.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 10 December					
Turkey	0700	3Q GDP (YoY%)	2.7	-	5.2
Czech Rep	0800	Nov CPI (MoM/YoY%)	-0.3/1.8	-/-	0.4/2.2
	0800	Nov Unemployment rate (%)	2.8	-	2.8
Ukraine	-	Nov CPI (MoM/YoY%)	-/-	-/-	1.7/9.5
Romania	0700	Oct Trade balance (€m)	-	-	-970.9
Bulgaria	0900	Oct Industrial production (MoM/YoY%)	-/-	-/-	-1.2/-0.8
	0900	Oct Retail sales (MoM/YoY%)	-/-	-/-	0.3/4.6
Israel	-	Bank of Israel publishes minutes of rate meeting			
Tuesday 11 December					
Turkey	0700	Oct C/A (US\$m)	2.5	-	1.8
Hungary	0800	Nov CPI (MoM/YoY%)	-0.1/3.3	-/-	0.5/3.8
Romania	0700	Oct Avg. net wages (YoY%)	-	-	13.1
	0700	Nov CPI (MoM/YoY%)	0.1/3.6	-/-	0.5/4.3
Kazakhstan	-	Nov International reserves (US\$bn)	-	-	29.0
South Africa	1100	Oct Manufacturing production (MoM%)	-	-	0.1
Wednesday 12 December					
Russia	1300	Oct Trade balance (US\$bn)	-	18.0	18.5
	-	3Q P GDP (YoY%)	-	1.3	1.3
Romania	0700	Oct Industrial production (MoM/YoY%)	-0.5/3.2	-/-	-1.6/4.0
	0700	Oct Industrial sales (MoM/YoY%)	-/-	-/-	8.1/7.8
Bulgaria	0900	Nov CPI (MoM/YoY%)	-0.2/3.0	-/-	0.7/3.7
Serbia	1100	Nov CPI (MoM/YoY%)	-/-	-/-	0.3/2.2
South Africa	0800	Nov CPI (MoM/YoY%)	-/-	-/-	0.5/5.1
	0800	Nov Core CPI (MoM%, NSA)	-	-	0.1
	0930	Nov SACCI Business confidence	-	-	95.8
	1100	Oct Retail Sales (MoM/YoY%)	-/-	-/-	-0.6/0.7
Brazil	2020	Selic Rate	6.5	6.5	6.5
Mexico	1400	Oct Industrial Production (YoY%)	2.2	-	1.8
Thursday 13 December					
Turkey	1100	Benchmark repurchase rate	24.0	-	24.0
Ukraine	1200	Key rate (%)	-	-	18.0
South Africa	0930	Nov PPI (MoM/YoY%)	-/-	-/-	1.4/6.9
Israel	1100	Nov Trade balance (US\$m)	-	-	-2365.7
Brazil	1100	Oct Retail sales (YoY%)	3.5	-	0.1
Friday 14 December					
Russia	1030	Key rate (%)	7.5	7.5	7.5
	1200	Bank of Russia Governor Nabiullina holds news conference			
Turkey	-	Turkey sovereign debt to be rated by Fitch			
Poland	0900	Nov F CPI (MoM/YoY%)	-/-	-/-	0.0/1.2
	1300	Oct C/A (€mn)	-	-	-547.0
	1300	Oct Trade balance (€mn)	-	-	-449.0
	1300	Oct Exports (€)	-	-	17683.0
	1300	Oct Imports (€)	-	-	18132.0
Czech Rep	0900	Oct C/A (CZKbn)	11.0	-	-3.0
Romania	-	Oct C/A YTD (€mn)	-	-	-6619.0
Kazakhstan	-	Nov Industrial production (YoY%)	-	-	4.2
Serbia	-	Serbia sovereign debt to be rated by S&P			
Israel	1200	Nov CPI (MoM/YoY%)	-/-	-/-	0.3/1.2

Source: ING, Bloomberg

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

Authors

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

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 <http://www.ing.com>.