

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

UK GDP to show an improvement next week as the reopening of the economy gets underway. Meanwhile across the pond, the US outlook remains robust with...

By James Knightley and James Smith



Asia week ahead

Asia week ahead: 1Q21 GDP season kicks off

China and Singapore are the first Asian countries to unveil their 1Q21 GDP performance, while three Asian central banks including Singapore assess...



Key Events

Key events in EMEA next week

Lots of action in EMEA next week with Turkey's new central bank governor expected to keep rates on hold while the Polish Supreme court announces its...

By Muhammet Mercan

Key events in developed markets next week

UK GDP to show an improvement next week as the reopening of the economy gets underway. Meanwhile across the pond, the US outlook remains robust with retail sales, industry data and inflation all pushing higher



Source: Shutterstock

✓ US: Reopening means retail sales and industry data to surge, as well as inflation to push higher

With the US economy opening up more and more each day the outlook for activity and job creation continues to brighten. At the same time there will be long-term scarring on the economy, resulting in supply constraints given thousands of businesses have closed and skills have been lost. In an environment of stimulus fuelled demand, this risks pushing inflation higher and allowing it to stay more elevated for longer than we have seen in previous cycles.

In terms of the coming week, we expect to see some very strong retail sales and industrial production numbers. Improved weather will play its part after February's winter storms disrupted logistics and deterred people from going out to spend money. March will consequently see a bounce back. The latest \$1400 individual stimulus payments will help further lift retail sales, although given it came towards the back end of the month we are likely to see something closer to a 5% month-on-month gain rather than the 8% gain of January when stimulus payments of \$600 were paid out at the beginning of the month. Moreover, with more restaurants and entertainment venues opening up and travel showing a strong recovery there are clearly more options to use the

extra money and we increasingly expect to see spending move away from physical “things” toward services and “experiences”.

While the Fed continues to indicate little prospects of a rate rise before 2024, our house view remains for a 1H23 move with risks increasingly skewed towards an earlier rate hike in late 2022

Industrial production looks set to grow strong with order books looking very full and customer inventories at record low levels. At the same time, rising commodity prices should boost mining and oil extraction although the utilities component will be a drag due to more seasonal weather after a particularly harsh and cold February across much of the country.

We will also get consumer price inflation numbers and with fuel prices continuing to rise strongly we expect to see a 0.5% MoM gain, which will push the annual rate of headline inflation from 1.7% up to 2.4% with core inflation pushing higher too. The annual rate of inflation will continue to climb in the coming months as prices in a re-opened economy contrast starkly with those from 12 months ago when the lockdowns were at intense. We also suspect that the strong housing market will contribute more significantly to inflation pressures given housing rents and owners equivalent rent account for around a third of the inflation basket. Currently, house prices are rising by more than 10%YoY and typically there is a 14 month lag between house prices and developments in the CPI rent components.

Putting it all together, next weeks data flow of broad strength in activity and rising inflation is likely to keep upward pressure on interest rate hike expectations and longer-dated Treasury yields. While the Federal Reserve continues to indicate little prospects of a rate rise before 2024, our house view remains for a 1H23 move with risks increasingly skewed towards an earlier rate hike in late 2022.

UK GDP to show mild February improvement

All the data we've had so far suggests that next week's GDP data should show a modest improvement after January's near-3% fall in activity, which had coincided with the introduction of lockdown and new UK-EU trade ties. Retail data was slightly improved in February, and past experience of reopenings suggests the forthcoming reopening of shops should see a rapid recovery in spending levels to pre-Covid-19 levels. In fact, we're looking for a 4-5% bounce in GDP in the second quarter, assuming the May part of the reopening plan goes ahead.

We're looking for a 4-5% bounce in GDP in the second quarter assuming the May part of the reopening plan goes ahead

Elsewhere, data from France suggest next week's trade figures are likely to show the UK export situation improved in February. Anecdotal evidence and other traffic data suggest some of the initial teething problems had been ironed out by then, though ONS survey data suggests some

firms in the more sensitive manufacturing and wholesale/retail sectors were still finding it hard to export at all through much of the first quarter.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 12 April					
Japan	-	Mar PPI (MoM/YoY%)	0.1/0.2		0.4/-0.7
UK	0001	Mar BRC Retail Sales (YoY%)	-		9.5
Norway	0700	Feb GDP (MoM%)	-		-0.3
	0700	Feb GDP Mainland (MoM%)	-		-0.2
Eurozone	1000	Feb Retail Sales (MoM/YoY%)	-/-		-5.9/-6.4
Tuesday 13 April					
US	1330	Mar Core CPI (MoM/YoY%)	0.2/1.5	0.2/1.6	0.1/1.3
	1330	Mar CPI (MoM/YoY%)	0.5/2.4	0.5/2.4	0.4/1.7
UK	0700	Feb GDP Estimate (MoM%)	0.7		-2.9
Germany	500	ZEW Economic Sentiment	79.0		76.6
Italy	0900	Feb Industrial Output (MoM/YoY%)	-/-		1.0/-2.4
Sweden	0600	Mar Reg Unemployment Rate	-		8.7
Portugal	1100	Mar CPI (MoM/YoY%)	-/-		1.4/0.5
Wednesday 14 April					
Japan	-	Feb Core machine orders (MoM/YoY%)	1.0/3.7		-4.5/1.5
Spain	0800	Mar CPI (MoM/YoY%)	-/-		1.0/1.3
New Zealand	0300	Cash Rate	0.25		0.25
Sweden	0830	Mar CPI (MoM/YoY%)	-/-		0.3/1.4
	0830	Mar CPIF (MoM/YoY%)	-/-		0.3/1.5
Netherlands	0530	Feb Trade Balance	-		4.98
Eurozone	1000	Feb Industrial Production (MoM/YoY%)	-		0.8/0.1
Thursday 15 April					
US	1330	Mar Retail Sales (MoM%)	5.2	4.7	-3.0
	1415	Mar Industrial Production (MoM%)	4.5	2.9	-2.2
Germany	0700	Mar CPI Final (MoM/YoY%)	5.0/1.7		0.5/1.7
France	0745	Mar CPI (MoM/YoY%) NSA	-		0.6/1.1
Australia	0230	Mar Employment change ('000)	35.0		89.1
	0230	Mar Unemployment rate (%)	5.7		5.8
	0230	Mar Participation rate (%)	66.1		66.1
New Zealand	2330	Mar Manufacturing PMI	-		53.4
Norway	0700	Mar Trade Balance	-		25.1
Eurozone	1100	Mar Reserve Assets Total	-		848.6
Friday 16 April					
US	1500	Apr University of Michigan Sentiment Prelim	89.0	88.6	84.9
	1500	Apr University of Michigan Conditions Prelim	96.0		93.0
	1500	Apr University of Michigan Expectations Prelim	85.0		79.7
Italy	0900	Feb Global Trade Balance	-		1.59
Eurozone	1000	Feb Total Trade Balance SA	-		24.2

Source: ING, Refinitiv

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: 1Q21 GDP season kicks off

China and Singapore are the first Asian countries to unveil their 1Q21 GDP performance, while three Asian central banks including Singapore assess monetary policy next week



Source: Shutterstock

➔ How did economies perform in 1Q?

China and Singapore are the first Asian countries to release their 1Q21 GDP reports.

An exceptional surge in China's activity in Jan-Feb imparts upside risk to our house view of 12% YoY 1Q GDP growth.

China was the first to enter the Covid-19 economic slump that dented its GDP growth by -6.8% year-on-year in the first quarter of 2020. That low base effect positioned it for a strong bounce in yearly growth in the first quarter of this year. Attesting to this was an exceptional surge in high-frequency activity indicators -- a 61% YoY jump in exports and around 35% YoY surges in industrial production, fixed-asset investment, and retail sales in Jan-Feb.

The March figures for these indicators will also arrive simultaneously as 1Q GDP, and they should continue to reinforce ongoing economic strength. This imparts upside risk to our house view of 12% YoY 1Q GDP growth, which is sitting at the bottom of market estimates ranging up to 22% growth.

The electronics-led export surge is leading Singapore's way out of the record economic slump of last year.

The base effect was less pronounced for Singapore, and so will be the bounce back. However, we don't think it would be as bad as some in the market see it with their negative growth forecast for 1Q. On the contrary, we expect Singapore to be among the first few Asian economies reporting positive GDP growth in 1Q, albeit mildly positive. The electronics-led export surge is leading Singapore's way out of the record economic slump of last year. Underpinning this further next week will be the non-oil domestic exports figures for March. We consider our +0.2% YoY 1Q GDP view subject to more upside than downside risk.

Elsewhere, manufacturing and trade releases from India and Indonesia should inform about the 1Q GDP performance of these economies. At the same time, Australia and Korea's jobs reports should do the same about their GDP growth.

➔ What should central banks make of it?

Three Asian central banks will be reviewing their current monetary policy in light of the latest economic performance. These are from Korea, Singapore and New Zealand.

We don't think the MAS is in a rush to alter its neutral policy stance. The market hasn't priced in any policy move either.

The first one is the Monetary Authority of Singapore (MAS), releasing its half-yearly policy statement alongside the 1Q21 GDP report on Wednesday, 14 April. The MAS operates monetary policy by managing the Singapore dollar nominal effective exchange rate within an undisclosed trading band, or S\$-NEER policy band. The shift a year ago to a neutral monetary policy targeting zero S\$-NEER appreciation has served well for the export-driven recovery. We don't think the MAS is in a rush to alter this policy stance just yet, given that the sustained Covid-19 spread globally has been threatening export recovery ahead. Moreover, with the S\$-NEER remaining near the mid-point of the estimated policy band, the market hasn't priced in any policy move either. This is why we expect the MAS to stay the current course and leave the slope, the width and the level of the S\$-NEER policy band intact next week.

There are unlikely to be any fireworks from the Bank of Korea or the Reserve Bank of New Zealand as both are expected to keep their policy rates, currently 0.50% and 0.25%, respectively, on hold.

India's CPI inflation data for March comes a bit late for the Reserve Bank of India after the central bank left the main policy rates unchanged at the meeting this week but opened its liquidity taps wide to soften the impact of Covid-19 second wave. But this data still matters for the RBI's future policy course, especially as inflation has started to rise towards the top end of the RBI's 2-6% policy target range. Our forecast for March is 5.7% YoY, up from 5.0% in February.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 12 April					
China	-	Mar Aggregate finance (Yuan bn)	3802		1712.9
	-	Mar Financial institution loans (Yuan bn)	3023.8		1359.4
	-	Mar Money supply (M2) (%YoY)	10.1		10.1
India	1300	Mar CPI Inflation (YoY%)	5.7		5.03
	1300	Feb Industrial Output (YoY%)	-5.3		-1.6
Tuesday 13 April					
China	-	Mar Exports	32.7	32.7	60.6
	-	Mar Imports	24.6	21.6	22.2
	-	Mar Trade Balance	80.1	52.55	103.25
South Korea	0000	Mar Unemployment Rate	-		4.00
Wednesday 14 April					
India	0730	Mar WPI Inflation (YoY%)	6.1		4.17
South Korea	0055	Mar Unemployment rate (% SA)	3.9		4.0
Singapore	0000	1Q21 GDP - adv (QoQ SAAR/YoY%)	8.3/0.2		15.9/-2.4
	0000	MAS semiannual policy statement			
Thursday 15 April					
India	1230	Mar Trade Deficit Govt -USD bn	12.7		12.6
	1230	Mar Imports (YoY%)	38.0		7.00
	1230	Mar Exports (YoY%)	43.0		0.70
	0500	Mar Consumer Confidence Index	-		85.8
Indonesia	0500	Mar Exports (%YoY)	9.1		8.6
	0500	Mar Imports (%YoY)	5.6		14.9
	0500	Mar Trade balance (US\$m)	1240.9		2010
South Korea	0200	Apr Bank of Korea Base Rate	0.5		0.50
Philippines	-	Feb OCW remittances (% YoY)	-2.0		-1.70
Friday 16 April					
China	0300	Mar Industrial Output (YoY%)	25.0	15.6	35.1
	0300	Mar Retail Sales (YoY%)	28.0	27.2	33.8
	0300	Mar Fixed asset invest (YTD, %YoY)	25.0		35.0
	0300	Q1 GDP (YoY%)	12.0		2.6/6.5
Singapore	0030	Mar NODX (MoM/YoY%)	-2.4/6.4		8.2/4.2

Source: ING, Refinitiv, *GMT

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland
mateusz.sutowicz@ing.pl

Alissa Lefebvre
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

Senior 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 next week

Lots of action in EMEA next week with Turkey's new central bank governor expected to keep rates on hold while the Polish Supreme court announces its ruling on Swiss franc mortgages with inflation continuing to edge higher in the Czech Republic



Source: Shutterstock

✓ Turkey: New governor unlikely to change rates just yet

Turkey's newly appointed central bank governor Kavcioglu signalled that there would not be a major policy reversal and an early policy rate cut. The latest inflation outlook with the continuing uptrend and the recent currency volatility, the central bank will likely remain on hold at the April meeting, keeping the policy rate unchanged at 19%.

✓ Poland: Supreme Court ruling on foreign currency mortgages

Next week the most important news from Poland will be the Supreme court ruling on foreign currency mortgages.

We'll also get the final CPI reading for March. We assume that it will correspond to the flash estimate. The central bank will also release its estimates for core CPI, which we expect increased to 3.8-3.9% YoY in March from 3.7% in February. In our opinion, the higher inflation reading will not change the dovish stance of the Monetary Policy Council.

On Wednesday, the MPC stated that the acceleration in inflation in Poland results from one-off

factors beyond the Council's control.

✓ Czech Republic: Inflation edging higher but no central bank action yet

Given the increase in oil prices, we expect fuel prices to surge by more than 5% MoM in March, pushing headline CPI higher in YoY terms from 2.1% in February to 2.4% and headline print is likely to accelerate further in April and May close to 3% amid low base effect from last year when fuel prices hit its lows.

This isn't a game-changer just yet for the central bank, as the Bank is waiting for a better pandemic situation to start hiking rates in the second half of this year.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 12 April					
Turkey	0800	Feb Current Account Balance	-2.2		-1.87
Kazakhstan	-	Mar Industrial Production (MoM/YoY%)	-		2.9/-1.9
Tuesday 13 April					
Poland	1300	Feb Current Account	-		3258
Czech Rep	0800	Mar CPI (MoM/YoY%)	0.3/2.4		0.2/2.1
	0900	Feb Current Account Balance	-		28.65
Romania	0700	Mar CPI (YoY%)	-		3.2
Brazil	1300	Feb Retail sales (MoM/YoY%)	-/-		-0.2/-0.3
Wednesday 14 April					
Russia	1300	YTD Budget Fulfilment (RUB tr)	-0.48		-0.65
Ukraine	-	Feb Trade Balance YTD	-		0.03
Thursday 15 April					
Russia	1700	Mar Industrial Output	-0.7	-1.0	-3.7
Turkey	0900	Mar Budget Balance	-		23.17
	1200	Apr CBT Weekly Repo Rate	19.0		19.0
	1200	Apr O/N Lending Rate	20.5		20.5
	1200	Apr O/N Borrowing Rate	17.5		17.5
Poland	0900	Mar CPI (MoM/YoY%)	-/-		1.0/3.2
Ukraine	1200	Central bank interest rate	-		6.5
Friday 16 April					
Russia	1700	Mar PPI (MoM/YoY%)	-/-		3.5/10.7
Poland	1300	Mar Net Inflation (YoY%)	-		3.7
Croatia	1000	Mar CPI (MoM/YoY%) NSA	-		0.3/0.3

Source: ING, Refinitiv

Author

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

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.