

## Our view on next week's key events

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

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By James Knightley



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China activity data will be the highlight for the coming week which also features Singapore's exports and Australia's labor report

By Robert Carnell

# Key events in developed markets next week

Ongoing supply issues are likely to keep inflation figures high across developed markets this week. In the US, a tapering of QE asset purchases is looking unlikely in September



Source: Shutterstock

## ✓ US: QE tapering announcement unlikely

Recent softness in some of the jobs and activity data mean that a quantitative easing tapering announcement at the Federal Reserve's September FOMC meeting looks unlikely. November seems the more probable date with asset purchases slowed from December onwards. The case for a dialling back of stimulus is strong given signs that the soft patch in activity caused by the resurgence of Covid may tentatively be coming to an end. Restaurant booking data and air passenger numbers have bounced sharply while Covid case numbers appear to be peaking in most states. Consequently, the steep fall in August retail sales that we are expecting, we hope, can be largely brushed off. We predict total sales fell 1.5% month-on-month given the volume of auto sales plunged 11.5%. Even with price increases, this still means that the dollar value of auto sales will be a huge drag given that in July, autos accounted for 19% of all retail sales. Based on the high frequency numbers we are seeing, we expect a stabilisation in September before a rebound in retail sales gets underway in 4Q, driven by strong employment and wage gains.

High inflation is also a reason to justify a Fed taper. Headline CPI is likely to remain close to 5.5% year-on-year this week with core inflation remaining at 4.3%. Given ongoing supply issues, rising labour costs and a clear sense of strong corporate pricing power – note the latest Federal Reserve

Beige Book stated “several Districts indicated that businesses anticipate significant hikes in their selling prices in the months ahead” – we see little reason for inflation to fall meaningfully before 2Q 2022. The risk is that rising inflation expectations keeps it higher. Consequently, we continue to look for the Federal Reserve to conduct a swift taper with asset purchases ending in 2Q and interest rates increasing from late 2022 onwards.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Tuesday 14 September</b>					
US	1330	Aug CPI (MoM%/YoY%)	0.4/5.3	0.4/5.3	0.5/5.4
UK	0700	Jul ILO Unemployment Rate	-		4.7
	0700	Jul Employment Change	-		95
Spain	0800	Aug CPI (MoM%/YoY%)	-/-		0.4/3.3
Sweden	0830	Aug CPI (MoM%/YoY%)	-/-		0.3/1.4
		- Aug Reg Unemployment Rate	-		7.9
<b>Wednesday 15 September</b>					
US	1415	Aug Industrial Production (MoM%)	-/-	0.5	0.9
France	0745	Aug CPI (MoM%/YoY%)	-		0.6/1.9
UK	0700	Aug CPI (MoM%/YoY%)	-/-		0.0/2.2
Canada	1330	Aug CPI Inflation (MoM%/YoY%)	-/-		0.6/3.7
Norway	0700	Aug Trade Balance	-		42.2
Greece	1000	Jun Unemployment rate	-		15.9
Euro Zone	1000	Jul Industrial Production (MoM%/YoY%)	0.3/-	0.4/-	-0.3/9.7
	1100	Aug Reserve Assets Total	-		888.5
<b>Thursday 16 September</b>					
US	1330	Aug Retail Sales (MoM%)	-1.5	-0.8	-1.1
US	1330	Initial Jobless Clm	320	-	310
	1330	Cont Jobless Clm	-	2.744	2.748
Italy	0900	Jul Global Trade Balance	-		5.68
Euro Zone	1000	Jul Total Trade Balance	13.0		12.4
<b>Friday 17 September</b>					
US	1500	Sep University of Michigan Sentiment Prelim	75	73.7	70.3
UK	0700	Aug Retail Sales (MoM%/YoY%)	-/-		-2.5/2.4
Euro Zone	0900	Jul Current Account SA, EUR	22.0		21.8
	1000	Aug CPI (YoY%)	3.0	3	3

Source: Refinitiv, ING, \*GMT

### Author

#### James Knightley

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

## Key events in EMEA next week

Household spending has rebounded in Poland, keeping inflation strong and hitting the current account balance



Source: Shutterstock

### ✓ Poland: Deteriorating current account expected

A strong recovery of domestic demand in Poland, particularly household consumption, has been accompanied by a deterioration in the current account. In June, the surplus shrank to EUR0.3bn. Merchandise exports, despite double-digit levels, grew significantly less than imports. We expect a similar story in July, leading to a current account deficit of EUR 0.8bn, slightly higher than market expectations (deficit at EUR 0.3bn). The rebound in demand is keeping the inflationary pressure strong in Poland. Preliminary data, which we expect to be confirmed by GUS next week, showed that CPI inflation in August rose to the highest level in the last 20 years. This is partly due to the acceleration of the core CPI, to 3.9% year-on-year as we expect.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 13 September</b>					
Turkey	0800	Jul Current Account Balance	-1.0		-1.13
Turkey	700	Jul Industrial Production (MoM/YoY%)	1.3/13.6		0.73/16.56
Poland	1300	Jul Current Account	-801	-270	281.0
Czech Rep	0900	Jul Current Account Balance	-		-12.84
Kazakhstan	1000	Sep Base Interest Rate	-		9.25
		- Aug Industrial Production (MoM%/YoY%)	-		-1/2.5
Serbia	1100	Aug CPI (MoM%/YoY%)	0.1/3.6	0.2/3.2	0.2/3.3
<b>Tuesday 14 September</b>					
Ukraine	-	Jul Trade Balance YTD	-		-1.33
<b>Wednesday 15 September</b>					
Turkey	0900	Aug Budget Balance	-		-45.8
Poland	0900	Aug CPI (MoM%/YoY%)	-/-		0.2/5.4
South Africa	1200	Jul Retail Sales (YoY%)	-		10.4
<b>Thursday 16 September</b>					
Russia	-	Aug Budget Fulfilment	-		0.7
Poland	1300	Aug Net Inflation (YoY%)	3.9	3.6	3.7
<b>Friday 17 September</b>					
Croatia	1000	Aug CPI (MoM%/YoY%)	0.1/3.1		0.2/2.8

Source: Refinitiv, ING, \*GMT

### Author

#### Alissa Lefebre

Economist

[alissa.lefebvre@ing.com](mailto:alissa.lefebvre@ing.com)

#### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

#### Ruben Dewitte

Economist

+32495364780

[ruben.dewitte@ing.com](mailto:ruben.dewitte@ing.com)

#### Kinga Havasi

Economic research trainee

[kinga.havasi@ing.com](mailto:kinga.havasi@ing.com)

#### Marten van Garderen

Consumer Economist, Netherlands

[marten.van.garderen@ing.com](mailto:marten.van.garderen@ing.com)

#### David Havrlant

Chief Economist, Czech Republic

420 770 321 486

[david.havrlant@ing.com](mailto:david.havrlant@ing.com)

**Sander Burgers**

Senior Economist, Dutch Housing

[sander.burgers@ing.com](mailto:sander.burgers@ing.com)

**Lynn Song**

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**

Senior European Rates Strategist

[michiel.tukker@ing.com](mailto:michiel.tukker@ing.com)

**Michal Rubaszek**

Senior Economist, Poland

[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

**This is a test author**

**Stefan Posea**

Economist, Romania

[tiberiu-stefan.posea@ing.com](mailto:tiberiu-stefan.posea@ing.com)

**Marine Leleux**

Sector Strategist, Financials

[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Jesse Norcross**

Senior Sector Strategist, Real Estate

[jesse.norcross@ing.com](mailto:jesse.norcross@ing.com)

**Teise Stellema**

Research Assistant, Energy Transition

[teise.stellema@ing.com](mailto:teise.stellema@ing.com)

**Diederik Stadig**

Sector Economist, TMT & Healthcare

[diederik.stadig@ing.com](mailto:diederik.stadig@ing.com)

**Diogo Gouveia**

Sector Economist

[diogo.duarte.vieira.de.gouveia@ing.com](mailto:diogo.duarte.vieira.de.gouveia@ing.com)

**Marine Leleux**

Sector Strategist, Financials

[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Ewa Manthey**

Commodities Strategist

[ewa.manthey@ing.com](mailto:ewa.manthey@ing.com)

**ING Analysts**

**James Wilson**

EM Sovereign Strategist

[James.wilson@ing.com](mailto:James.wilson@ing.com)

**Sophie Smith**

Digital Editor

[sophie.smith@ing.com](mailto:sophie.smith@ing.com)

**Frantisek Taborsky**

EMEA FX & FI Strategist

[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

**Adam Antoniak**

Senior Economist, Poland

[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

**Min Joo Kang**

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

**Coco Zhang**

ESG Research

[coco.zhang@ing.com](mailto:coco.zhang@ing.com)

**Jan Frederik Slijkerman**

Senior Sector Strategist, TMT

[jan.frederik.slijkerman@ing.com](mailto:jan.frederik.slijkerman@ing.com)

**Katinka Jongkind**

Senior Economist, Services and Leisure

[Katinka.Jongkind@ing.com](mailto:Katinka.Jongkind@ing.com)

**Marina Le Blanc**

Sector Strategist, Financials

[Marina.Le.Blanc@ing.com](mailto:Marina.Le.Blanc@ing.com)

**Samuel Abettan**

Junior Economist

[samuel.abettan@ing.com](mailto:samuel.abettan@ing.com)

**Franziska Biehl**

Economist, Germany  
[Franziska.Marie.Biehl@ing.de](mailto:Franziska.Marie.Biehl@ing.de)

**Rebecca Byrne**  
Senior Editor and Supervisory Analyst  
[rebecca.byrne@ing.com](mailto:rebecca.byrne@ing.com)

**Mirjam Bani**  
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)  
[mirjam.bani@ing.com](mailto:mirjam.bani@ing.com)

**Timothy Rahill**  
Credit Strategist  
[timothy.rahill@ing.com](mailto:timothy.rahill@ing.com)

**Leszek Kasek**  
Senior Economist, Poland  
[leszek.kasek@ing.pl](mailto:leszek.kasek@ing.pl)

**Oleksiy Soroka, CFA**  
Senior High Yield Credit Strategist  
[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**Antoine Bouvet**  
Head of European Rates Strategy  
[antoine.bouvet@ing.com](mailto:antoine.bouvet@ing.com)

**Jeroen van den Broek**  
Global Head of Sector Research  
[jeroen.van.den.broek@ing.com](mailto:jeroen.van.den.broek@ing.com)

**Edse Dantuma**  
Senior Sector Economist, Industry and Healthcare  
[edse.dantuma@ing.com](mailto:edse.dantuma@ing.com)

**Francesco Pesole**  
FX Strategist  
[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

**Rico Luman**  
Senior Sector Economist, Transport and Logistics  
[Rico.Luman@ing.com](mailto:Rico.Luman@ing.com)

**Jurjen Witteveen**  
Sector Economist  
[jurjen.witteveen@ing.com](mailto:jurjen.witteveen@ing.com)

**Dmitry Dolgin**



Chief Economist, CIS  
[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

**Nicholas Mapa**  
Senior Economist, Philippines  
[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.ing.com)

**Egor Fedorov**  
Senior Credit Analyst  
[egor.fedorov@ing.com](mailto:egor.fedorov@ing.com)

**Sebastian Franke**  
Consumer Economist  
[sebastian.franke@ing.de](mailto:sebastian.franke@ing.de)

**Gerben Hieminga**  
Senior Sector Economist, Energy  
[gerben.hieminga@ing.com](mailto:gerben.hieminga@ing.com)

**Nadège Tillier**  
Head of Corporates Sector Strategy  
[nadege.tillier@ing.com](mailto:nadege.tillier@ing.com)

**Charlotte de Montpellier**  
Senior Economist, France and Switzerland  
[charlotte.de.montpellier@ing.com](mailto:charlotte.de.montpellier@ing.com)

**Laura Straeter**  
Behavioural Scientist  
+31(0)611172684  
[laura.Straeter@ing.com](mailto:laura.Straeter@ing.com)

**Valentin Tataru**  
Chief Economist, Romania  
[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

**James Smith**  
Developed Markets Economist, UK  
[james.smith@ing.com](mailto:james.smith@ing.com)

**Suvi Platerink Kosonen**  
Senior Sector Strategist, Financials  
[suvi.platerink-kosonen@ing.com](mailto:suvi.platerink-kosonen@ing.com)

**Thijs Geijer**  
Senior Sector Economist, Food & Agri  
[thijs.geijer@ing.com](mailto:thijs.geijer@ing.com)

**Maurice van Sante**

Senior Economist Construction & Team Lead Sectors

[maurice.van.sante@ing.com](mailto:maurice.van.sante@ing.com)

**Marcel Klok**

Senior Economist, Netherlands

[marcel.klok@ing.com](mailto:marcel.klok@ing.com)

**Piotr Poplawski**

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

**Paolo Pizzoli**

Senior Economist, Italy, Greece

[paolo.pizzoli@ing.com](mailto:paolo.pizzoli@ing.com)

**Marieke Blom**

Chief Economist and Global Head of Research

[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

**Raoul Leering**

Senior Macro Economist

[raoul.leering@ing.com](mailto:raoul.leering@ing.com)

**Maarten Leen**

Head of Global IFRS9 ME Scenarios

[maarten.leen@ing.com](mailto:maarten.leen@ing.com)

**Maureen Schuller**

Head of Financials Sector Strategy

[Maureen.Schuller@ing.com](mailto:Maureen.Schuller@ing.com)

**Warren Patterson**

Head of Commodities Strategy

[Warren.Patterson@asia.ing.com](mailto:Warren.Patterson@asia.ing.com)

**Rafal Benecki**

Chief Economist, Poland

[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

**Philippe Ledent**

Senior Economist, Belgium, Luxembourg

[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

**Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

**Inga Fechner**

Senior Economist, Germany, Global Trade

[inga.fechner@ing.de](mailto:inga.fechner@ing.de)

**Dimitry Fleming**

Senior Data Analyst, Netherlands

[Dimitry.Fleming@ing.com](mailto:Dimitry.Fleming@ing.com)

**Ciprian Dascalu**

Chief Economist, Romania

+40 31 406 8990

[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

**Muhammet Mercan**

Chief Economist, Turkey

[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

**Iris Pang**

Chief Economist, Greater China

[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

**Sophie Freeman**

Writer, Group Research

+44 20 7767 6209

[Sophie.Freeman@uk.ing.com](mailto:Sophie.Freeman@uk.ing.com)

**Padhraic Garvey, CFA**

Regional Head of Research, Americas

[padhraic.garvey@ing.com](mailto:padhraic.garvey@ing.com)

**James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto: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](mailto:martin.van.vliet@ing.com)

**Robert Carnell**

Regional Head of Research, Asia-Pacific

[robert.carnell@asia.ing.com](mailto:robert.carnell@asia.ing.com)

**Karol Pogorzelski**

Senior Economist, Poland

[Karol.Pogorzelski@ing.pl](mailto:Karol.Pogorzelski@ing.pl)

**Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

**Viraj Patel**

Foreign Exchange Strategist

+44 20 7767 6405

[viraj.patel@ing.com](mailto:viraj.patel@ing.com)

**Owen Thomas**

Global Head of Editorial Content

+44 (0) 207 767 5331

[owen.thomas@ing.com](mailto:owen.thomas@ing.com)

**Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

**Peter Vanden Houte**

Chief Economist, Belgium, Luxembourg, Eurozone

[peter.vandenhoute@ing.com](mailto:peter.vandenhoute@ing.com)

**Benjamin Schroeder**

Senior Rates Strategist

[benjamin.schroeder@ing.com](mailto:benjamin.schroeder@ing.com)

**Chris Turner**

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

[chris.turner@ing.com](mailto:chris.turner@ing.com)

**Gustavo Rangel**

Chief Economist, LATAM

+1 646 424 6464

[gustavo.rangel@ing.com](mailto:gustavo.rangel@ing.com)

**Carlo Cocuzzo**

Economist, Digital Finance

+44 20 7767 5306

[carlo.cocuzzo@ing.com](mailto:carlo.cocuzzo@ing.com)

# Asia Week Ahead: China activity data could give markets some direction next week

China activity data will be the highlight for the coming week which also features Singapore's exports and Australia's labor report



## Inflation in India likely quickened in August

Asian markets had been struggling to find a clear direction lately, although next week's economic calendar featuring China's activity data could provide some cues.

The week opens with India's inflation report. India is expected to post the fastest inflation in the region for August. In August, the appreciation of the Indian rupee and the fall of global oil prices might have kept imported inflation at bay. However, higher domestic food, utilities, and transport costs likely drove inflation back towards 6% (ING forecast 5.9%).

Prakash Sakpal sees inflation staying near the 6% policy limit well into 2022. This may convince the central bank to hike rates earlier than most Asian peers. We have pencilled in a 25bp rate hike in early 2022 and one more later in the year.

## China activity data could provide fresh cues for trading

China's data dump on 15 September features industrial production, retail sales and fixed asset investment.

Iris Pang expects slower growth in retail sales as government policies, such as the closure of education centres and limiting online gaming hitting the jobs market. Meanwhile, industrial production is expected to slow only marginally due to isolated Covid-related closures. Lastly, the growth of fixed asset investments is predicted to pick up, bolstered by outlays in transport and infrastructure.

This acceleration will be driven directly by the government's infrastructure programs as authorities attempt to fill the gaps in economic activity.

## Australia's labor report, Indonesian trade and Singapore NODX on deck

Meanwhile, Australia reports labour figures during the week.

Rob Carnell thinks "with about 50% of the population under some form of lockdown during much of August; it would be a surprise if there were not some reflection of this in the August labour figures. We think this will show up most clearly in the part-time segment of the report, where attachment to the labour force may be less firm. Though this will still affect the headline employment figure; and we anticipate that this will fall. That said, the assumption going into this lockdown was probably that these lockdowns would not last long, and so the impact on employment and the unemployment rate may be much lower than in previous episodes."

Indonesia's trade numbers should show more of the same trends noted in 2021. Exports and imports will likely post double-digit growth in August as economic activity picked up relative to levels seen in 2020. The overall trade balance will likely stay in surplus as exports get a lift from higher commodity prices. The trade surplus should help limit the current account deficit this year.

Lastly, Singapore will report August non-oil domestic exports data on 17 September. The pickup of semiconductor exports from Korea and Taiwan bodes well for NODX growth. That said, stagnant chip production in July suggests the sector is hitting a capacity wall amidst ongoing global supply shortages. This, in turn, means the best of the semiconductor exports surge is probably behind us and underlies our forecast of only moderate NODX growth in August at 9.2% YoY, down from 12.7% in July.

## Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
<b>Monday 13 September</b>				
India	1300	Aug CPI Inflation (YoY%)	5.9	5.59
<b>Tuesday 14 September</b>				
India	0730	Aug WPI Inflation (YoY%)	11	11.16
South Korea	0000	Aug Unemployment Rate	3.3	3.3
<b>Wednesday 15 September</b>				
Japan	0050	Aug Exports YY	19.1	37.0
	0050	Aug Imports YY	15.4	28.5
	0050	Aug Trade Balance Total Yen	552	441
China	0300	Aug Industrial Output (YoY%)	5.6	6.4
	0300	Aug Retail Sales (YoY%)	7.01	8.5
	0300	Aug Fixed Assets Investments (YoY% YTD)	10.5	10.3
	0300	Aug Surveyed Jobless Rate (%)	5.1	5.1
India	1230	Aug Trade Deficit Govt -USD	13.9	11.0
	1230	Aug Imports - USD	51.5	63.0
	1230	Aug Exports - USD	45.2	49.9
Indonesia	0500	Aug Consumer Confidence Index	85.6	80.2
	0500	Aug Trade Balance (Bln of \$)	2.23	2.59
	0500	Aug Exports Growth (YoY%)	36.1	29.3
	0500	Aug Imports Growth (YoY%)	45.1	44.4
<b>Thursday 16 September</b>				
Australia	0230	Aug Unemployment Rate	4.8	4.6
	0230	Total employment change	-55	2.2
<b>Friday 17 September</b>				
Singapore	0130	Aug Non-oil domestic exports (MoM/YoY%)	2.8/9.2	-0.9/12.7

Source: Refinitiv, ING, \*GMT

### Author

#### Iris Pang

Chief Economist, Greater China

[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

#### Robert Carnell

Regional Head of Research, Asia-Pacific

[robert.carnell@asia.ing.com](mailto:robert.carnell@asia.ing.com)

#### Nicholas Mapa

Senior Economist, Philippines

[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.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.

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