

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

A busy week for the UK and US. While in the former most of the attention will be on the inflation readings, focus in the latter will be on the US-China...

By James Knightley and James Smith



Asia week ahead | United States

Asia week ahead: US-China trade deal is near, but uncertainty lingers

Trade and geopolitics will continue to influence investor sentiment next week. The economic calendar is busy, too



Key events in EMEA and Latam

A busy week in EMEA. The focus will be on inflation numbers, which are expected to follow an upward trend in December as a result of higher energy prices,...

By Peter Virovacz and Muhammet Mercan

Key events in developed markets

A busy week for the UK and US. While in the former most of the attention will be on the inflation readings, focus in the latter will be on the US-China trade deal on Wednesday



Source: Shutterstock

US: Data flow to show a moderate growth

The Federal Reserve is clear that it would take a big shift in the economic outlook for them to alter monetary policy after implementing three rate cuts through the second half of last year. There appears to be general contentment that that policy adjustment has stabilised the economic situation and with Presidents Trump and Xi set to sign the phase one trade deal on 15 January, protectionism fears should become less of headwind for growth (at least for the next few months). Nonetheless, the relative performance of the economy will have implications for the Presidential election given that Donald Trump will want to see a robust jobs market and rising asset prices, as the battle for the Presidency heats up.

The coming data flow should, in general, remain consistent with the view that the economy is growing respectably, if unspectacularly. Business surveys are currently consistent with GDP growth running at a touch under 2% and this week's NFIB small business survey should continue that theme. Industrial production is likely to correct lower after the surge seen in November, which was (literally) driven by auto output restarting following the conclusion of the GM workers' strike in plants across the country. Retail sales could be interesting, too. Car sales were softer, which should drag down the headline figure, while anecdotal evidence has suggested that department stores had a tough holiday season period. This though should be more than offset by non-store sales, given that Mastercard reported internet purchases were up 18.8% year-on-year. Rounding out the releases we should see consumer price inflation remaining broadly in line with the 2% inflation

target.

✓ UK: A busy week of data

In a busy week for UK data, keep an eye on inflation where a fall in petrol prices should keep the headline rate fixed for now. But as we move into 2020, expect inflation to dip as a sharp decline in water bills and to a lesser extent other regulated energy costs feeds through. With wages growing more quickly, this should add a bit of support to consumer spending over coming months, albeit the trend is likely to remain relatively lacklustre.

Don't expect to see evidence of that just yet though; retail sales figures out later in the week may well disappoint, following numbers from the British Retail Consortium suggesting the festive period was not great for the high street.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 13 January					
US	1500	Boston Fed's Rosengren Discusses Economic Outlook			
Japan	2350	Nov C/A Balance, adjusted (Yen bn)	-	-	1732
UK	0930	Nov Industrial Production (MoM%)	0.0	0.0	0.1
	0930	Nov UK Services Index (MoM%)	0.1	0.1	0.2
	0930	Nov UK GDP (MoM%)	0.1	0.0	0.0
Tuesday 14 January					
US	1100	Dec NFIB Small Business Optimism	104.5	104.9	104.7
	1330	Dec CPI (MoM%)	0.1/2.2	0.3	0.3
	1330	Dec CPI ex. food and energy (MoM%/YoY%)	0.2/2.3	0.2/-	0.2/2.3
	1400	Fed's Williams Discusses Behavioral Science at London Event			
	1800	Fed's George Speaks in Kansas City			
Sweden	0500	Dec PES Unemployment Rate	-	-	3.9
Wednesday 15 January					
US	1900	U.S. Federal Reserve Releases Beige Book			
Japan	2350	Nov Core machine orders (MoM%/YoY%)	-/-	-/-	-6.0/-6.1
	2350	Dec PPI (MoM%/YoY%)	-/-	-/-	0.2/0.1
	0030	Kuroda Speech at Branch Managers' Meeting			
Eurozone	1000	Nov Industrial Production (WDA, YoY%)	-	-	-2.2
	1000	Nov Trade Balance (€bn)	-	-	24500
Germany	0900	2019 GDP (YoY%)	-	-	1.5
UK	0930	Dec CPI (MoM%/YoY%)	0.2/1.5	-/-	0.2/1.5
	0930	Dec Core CPI (YoY%)	1.6	-	1.7
Spain	0800	Dec F HICP (MoM%/YoY%)	-/-	-/-	-0.1/0.8
Sweden	0830	Dec CPI (MoM%/YoY%)	-/-	-/-	0.1/1.8
	0830	Dec CPIF (MoM%/YoY%)	-/-	-/-	0.1/1.7
Thursday 16 January					
US	1330	Dec Advance Retail Sales (MoM%)	0.3	0.5	0.2
	1330	Dec Retail Sales ex. Auto and Gas (MoM%)	0.3	-	0.0
Germany	0700	Dec F CPI (YoY%)	-	-	1.5
	0700	Dec F CPI (MoM%)	-	-	0.5
Friday 17 January					
US	1415	Dec Industrial Production (MoM%)	-0.2	0.0	1.1
	1500	Jan P U. of Mich. Sentiment Index	98.6	99.0	99.3
Japan	0430	Nov Tertiary industry index (MoM%)	-	-	-4.6
Eurozone	1000	Dec CPI (YoY%)	-	-	0.7
UK	0930	Dec Retail Sales ex Auto Fuel (MoM/YoY%)	-0.2/1.9	-	-0.6/0.8
	0930	Dec Retail Sales (MoM%/YoY%)	-0.2/1.8	-/-	-0.6/1.0

Source: ING, Bloomberg

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: US-China trade deal is near, but uncertainty lingers

Trade and geopolitics will continue to influence investor sentiment next week. The economic calendar is busy, too



Source: Shutterstock

6.3%

China GDP growth in 4Q19

ING forecast, consensus 6.0%

China

The US looks ready to sign the 'phase one' trade deal next week. However, President Trump's

unilateral decision to sign the agreement on 15 January, without consulting Beijing, together with Beijing's refusal to increase quotas of grain imports from the US add a great deal of uncertainty to this event. This is likely to be accompanied by reports of somewhat softer economic activity in December, suggesting the markets are probably in for a week of elevated volatility.

The good news is that the Chinese economy held up in the final quarter of 2019. Quarterly GDP data is due next week and we forecast growth of 6.3%, above the consensus estimate of 6.0% (unchanged from the third quarter). Trade, manufacturing, and consumption (retail sale) gained traction, investment growth was stable, and industrial profits started to rise – all pointing to faster GDP growth.

Korea, Taiwan, Singapore

Korea's December labour report will help to shed light on the health of the economy, just ahead of the Bank of Korea's policy meeting on 17 January. With the worst of the growth slump over, the BoK will probably stay put throughout this year.

Politics will take a centre stage for markets in Taiwan following the presidential elections this weekend.

And in Singapore, the non-oil domestic exports data for December could offer clues about the risk to fourth quarter GDP growth, which was estimated at 0.8% year-on-year earlier this month.

India

Of all the Indian economic data next week, a significant inflation spike, although widely expected, could unnerve local markets. We are in line with the consensus, with our forecast of 6.6% consumer price inflation in December, up from 5.5% in November and far ahead of the Reserve Bank of India's 2-6% policy target. High inflation shouldn't be a total surprise after the excessive boost to policy in the last year via both monetary and fiscal channels. This failed to stimulate growth while the negative output gap continued to widen.

The RBI is coming to terms with the inflation risk as Governor Shaktikanta Das recently highlighted. A shift in the policy stance to neutral from accommodative seems to be a reasonable starting point for the central bank's next policy meeting in early February. We no longer expect the RBI to cut rates this year. Nor do we see any policy tightening on the horizon, at least not until GDP growth recovers to more than 7%.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 13 January					
India	1200	Dec CPI (YoY%)	6.6	-	5.5
Tuesday 14 January					
China		- Dec Exports (YoY%)	2.5	1.6	-1.3
		- Dec Imports (YoY%)	17.9	8.2	0.5
		- Dec Trade Balance (US\$bn)	33.0	45.0	37.9
India	630	Dec WPI (YoY%)	2.5	-	0.6
South Korea	2300	Dec Unemployment rate (% SA)	-	-	3.6
Wednesday 15 January					
Brazil	1200	Nov Retail Sales (YoY%)	-	-	4.2
India		- Dec Imports (YoY%)	-10.0	-	-12.7
		- Dec Trade deficit (US\$bn)	-10.9	-	-12120
		- Dec Exports (YoY%)	-2.0	-	-0.34
Indonesia	400	Dec Exports (YoY%)	-0.7	-	-5.67
	400	Dec Imports (YoY%)	-4.4	-	-9.24
	400	Dec Trade balance (US\$m)	-277.2	-	-1329.9
Philippines		- Nov OCW remittances (YoY%)	3.2	-	8
Friday 17 January					
China	200	Dec Retail Sales (YoY%)	7.6	7.8	8
	200	Dec Industrial Production (YoY%)	6.4	5.8	6.2
	200	Dec Fixed asset investment (YTD, YoY%)	5.2	5.2	5.2
	200	4Q GDP (QoQ SA/YoY%)	-6.3	-6.0	1.5/6.0
Singapore	30	Dec Non-oil domestic exports (MoM/YoY%)	-2.0/2.0	-/-	5.8/-5.9
South Korea		- 7-Day Repo Rate	1.30	-	1.25

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

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

Article | 10 January 2020

Key events in EMEA and Latam

A busy week in EMEA. The focus will be on inflation numbers, which are expected to follow an upward trend in December as a result of higher energy prices, among other factors



Source: Shutterstock

✓ Hungary: CPI to jump on the back of energy prices

Hungary will join the trend in terms of what we've seen lately in the main inflation readings across Europe.

We expect headline CPI to jump to 3.9% year on year, matching the highest level seen in 2019. The main reason behind the significant acceleration is the change in energy prices, namely the combination of the recent rise and the lowering base from a year ago. In the meantime, the non-volatile elements might show only moderate inflation, especially the durables, dragging the core CPI reading a touch below 4% again. If our forecast proves to be correct, it would also mean that incoming data is lower than the central bank's forecast, so there won't be any reason to even start thinking about a hawkish turn in the near future.

✓ Turkey: Benchmark rate on hold but risks are tilted to the downside

The decline in (ex-post) real interest rate with large rate reductions and the recent rise in inflation entails a risk to TRY stability while geopolitical developments are likely to make the central bank

more cautious in the near term. But risks are on the downside, depending on the performance of the TRY, further easing cannot be ruled out given the central bank's ongoing easing bias.

Poland: Final CPI data to explain the rise in core inflation

The final CPI release for December (likely 3.4%YoY) should shed more light on the drivers of a surprising core inflation increase from 2.6% to 3.2% YoY. Still, even in case of a demand-driven shock related to the minimum wage hike, we expect the central bank to continue communicating an unwillingness to change rates.

Czech inflation to follow the upward trend

December inflation will be the most watched release after the previous print surprised on the upside and exceeded the 3% upper tolerance band of the inflation target. So far the December CPIs that have been released in the region have also accelerated above expectations. The main uncertainty is concentrated in food prices again, which was the main factor behind the November CPI acceleration.

However, some preliminary figures suggest that food prices might grow just slightly in December (+0.4% month on month), while fuel prices fell by 0.5%. As such, we expect stagnation of CPI at 3.1%. Retail sales will be affected by the working day bias, so unadjusted figures will be weaker compared to the year-to-day average growth, though we expect some slowdown beyond the calendar effect due to weaker consumer confidence and Black-Friday timing, which partially shifted to December.

Romania: Inflation to move above target

We expect monthly inflation to have advanced by 0.3% in December mainly due to higher food prices for which we estimate a 0.6% monthly advance. This will push the year-end inflation to 3.90%, above central bank's 3.50% upper band of the inflation target corridor which in fact means another year of missing the 2.5% \pm 1ppt inflation target corridor.

* Updated on 13/01/2020

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 13 January					
Turkey	0700	Nov C/A (US\$bn)	-	-	1.5
	-	Dec Foreign Tourist Arrivals (YoY%)	-	-	11.4
Poland	1300	Nov C/A (€mn)	369	250	529
	1300	Nov Trade Balance (€mn)	473	200	440
	1300	Nov Exports (€)	20962	20675	21791
	1300	Nov Imports (€)	20488	20505	21351
Czech Rep	0800	Nov Retail Sales (YoY%)	1.0	-	2.4
	0800	Nov Retail Sales Excl. Motor Vehicles (YoY%)	1.8	-	3.4
	0800	Dec CPI (MoM/YoY%)	0.0/3.1	-/-	0.3/3.1
	0800	Nov Export Price Index (YoY%)	-	-	-0.8
	0800	Nov Import Price Index (YoY%)	-	-	-1.9
	0900	Nov C/A (CZKbn)	-6.0	-	-2.6
Romania	0700	Nov Avg Net Wages (YoY%)	14.5	-	14.6
	-	Nov C/A YTD (€mn)	-	-	-9201
Kazakhstan	-	Dec International Reserves (US\$bn)	-	-	28.7
Serbia	1100	Dec CPI (MoM/YoY%)	0.0/1.2	-/-	0.2/1.5
Croatia	1000	Nov Tourism arrivals (YoY%)	-	-	11.71
Israel	1100	Dec Trade Balance (US\$mn)	-	-	-1669
Tuesday 14 January					
Turkey	0700	Nov Industrial Production (MoM/YoY%)	-/-	-/-	-0.9/3.8
Hungary	0800	Dec CPI (MoM/YoY%)	0.2/3.9	-/-	0.1/3.4
Romania	0700	Dec CPI (MoM/YoY%)	0.3/3.9	-/-	0.2/3.8
	0700	Nov Industrial Sales (MoM%/YoY%)	-/-	-/-	7.0/3.3
	0700	3Q F GDP (QoQ SA/ YoY%)	0.6/3.0	-/-	0.6/3.1
South Africa	0800	4Q Consumer Confidence	-	-	-7
Wednesday 15 January					
Romania	0700	Nov Industrial Production (MoM%/YoY%)	-/-	-/-	-2.1/-7.7
Bulgaria	0900	Dec CPI (MoM/YoY%)	-/3.2	-/-	0.5/3.0
South Africa	1100	Nov Retail Sales (MoM/YoY%)	-/-	-/-	-0.2/0.3
Israel	1630	Dec CPI (MoM/YoY%)	-/-	-/-	-0.4/0.3
Thursday 16 January					
Turkey	1100	Benchmark Repurchase Rate	-	-	12
Poland	1300	Dec Core Inflation (MoM/YoY%)	3.2	3.2	2.6
Czech Rep	0800	Dec PPI (Industrial) (MoM/YoY%)	0.0/2.0	-/-	-0.1/0.9
South Africa	0930	Nov Mining Production (YoY%)	-	-	-2.9
	0930	Nov Mining Gold Production (YoY%)	-	-	-1.2
	0930	Nov Mining Production Volume Index YoY	-	-	-4.8
	-	Repo rate (%)	-	-	6.5
Israel	1100	3Q F GDP (QoQ Annualised %)	-	-	4.0
Friday 17 January					
Russia	1300	Nov Trade Balance (US\$bn)	-	12.2	12.4
	1300	4Q P C/A (US\$mn)	-	-	10581
Serbia	-	Nov C/A (€mn)	-	-	-297.1

Source: ING, Bloomberg

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

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.