

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

Politics and central banks dominate next week. The race to become the UK's next leader is well underway, and throw in an important European Council...

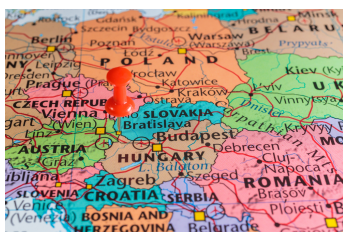
By James Knightley, James Smith and 2 others



Asia week ahead

Asia week ahead: Riding the wave of easing

With increased odds of the Fed easing, it's hard to see Asian central banks resisting easing pressure for too long now



Key Events

Key events in EMEA and Latam next week

Next week, Polish data should confirm 2Q GDP is likely to be stronger than what we previously thought, despite adverse economic conditions in the external...

By Peter Virovacz

Key events in developed markets next week

Politics and central banks dominate next week. The race to become the UK's next leader is well underway, and throw in an important European Council Meeting, a possible Norges Bank hike and the Fed appearing come off its "patient" stance, we have a very exciting week ahead



Source: Shutterstock

✓ Fed: An Easing Bias

At this stage, neither China nor the US seem willing to make the required concessions to get a deal done on trade, and if anything it looks as though tensions will escalate further in the near term, with a strong likelihood Europe and Japan are sucked into the malaise. The recent US data flow suggests the economy is becoming less resilient to the negative trade headlines than it was in late 2018 with payrolls numbers and manufacturing figures a clear cause for concern. We are now seeing a shift in language from Federal Reserve officials, with the term "patient" seemingly having been dropped with regards their assessment of on the timing of whether a change in interest rate policy was going to be required. Consequently, we believe that they will use the June FOMC meeting to signal an easing bias.

This would perhaps be through repeating Jerome's Powell use of the "closely monitoring" phrase and downward revisions to their economic projections and their "dot" diagram, which currently has a rate hike in for 2020. We imagine they will be pencilling in one, possibly two rate cuts into their revised forecasts. Financial markets are currently pricing for 100bp of rate cuts, but we think

President Trump wants to get a deal done ahead of next year's Presidential election and this could limit policy easing to precautionary cuts amounting to 50bp. We favour September and December rate cuts.

✓ Race to become the UK's next leader set to move to the next stage

Through a series of votes, the contenders to be the next leader of the UK Conservative party will be whittled down to a final short-list of two. As things stand, the former foreign secretary is odds-on to win, once the final two are put to a vote of party members. At face value, his comments suggest he would be prepared to take the UK out of the EU without a deal. However, in this case, we think parliament would vote down the government, and the risk of a late-2019 election is rising.

All of this uncertainty is continuing to weigh on economic growth, and data from the British Retail Consortium indicates that May was another tricky month for the high street. Despite a modest improvement in real wage growth over recent months, confidence remains low among shoppers. Elsewhere, core inflation is set to remain below target which adds another reason for the Bank of England to stay on hold next week. We don't expect rates to shift during 2019, particularly given the possibility of an election later this year. But given the better news on wage growth over the past six months or so, we wouldn't be surprised to hear the Bank talking up the possibility of earlier/faster rate hikes than implied by a virtually flat market curve.

✓ Eurozone: A 'meaty' Council meeting

Next week, the eurozone will focus on Brussels for a meaty European Council meeting. Quite a few things are on the agenda, including the EU budget and strategic agenda. The market focus will be on top EU jobs haggling that will happen during the meeting. Whether decisions will actually be made remains to be seen as this game of musical chairs is particularly challenging with no less than five key positions up for grabs.

After all that, leaders will discuss EMU reform on Friday afternoon. Will leaders still have the energy to put the hammer down on eurozone reform or will there just be small steps announced? The latter seems more likely. Also, keep an eye out for the PMIs and consumer confidence as concerns about the eurozone economy persist. With regards to the German economy, it's another light week, with only the ZEW index to look out for.

✓ Norges Bank set to hike rates and signal more to come

The Norges Bank told markets last month that it intended to hike interest rates at its June meeting. The bigger question now is how it adapts its interest rate projection for the rest of the year.

The economy is benefitting from an energy-driven spike in investment, and this is also translating into wage growth. Meanwhile, the Norwegian krone has weakened since the last projections, not strengthened as the central bank had assumed. This should translate into a steeper near-term interest rate projection, with a further rate hike possibly pencilled in for later this year. However, this will be tempered by the recent dip in oil prices and it's, therefore, possible we see a more gradual interest rate forecast further out.

We currently expect another rate hike in December.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 17 June					
Finland	0900	Finnish Finance Ministry Publishes Economic Forecast			
Tuesday 18 June					
Eurozone	1000	Apr Trade Balance (€bn)	17500.0	-	17935.5
	1000	May F Core CPI (YoY%)	0.8	-	0.8
	1000	May CPI (MoM/YoY%)	0.2/1.2	-/-	0.2/1.2
Germany	1000	Jun ZEW Current Situation Index	6.0	-	8.2
UK	1500	BOE Gov. Carney on Panel at ECB Forum in Sintra			
	-	Conservative Party Leadership Candidates Narrowed			
Australia	0015	RBA's Kearns Speaks in Canberra			
	0230	RBA Minutes of June Policy Meeting			
	0230	1Q House Price Index (QoQ/YoY%)	-2.4/-7.1	-/-	-2.4/-
Sweden	0830	Riksbank May Business Survey			
Wednesday 19 June					
US	1900	FOMC Rate Decision (Upper bound)	-	2.5	2.5
	1930	Fed Chair Powell Holds Press Conference After FOMC Meeting			
Japan	0050	May Exports (YoY%)	-0.1	-	-2.4
	0050	May Imports (YoY%)	0.2	-	6.5
	0050	May Adjusted Trade Balance (JPY bn)	-35.3	-	-110.9
	0736	BOJ Eto Speaks in Tokyo			
UK	0930	May CPI (MoM/YoY%)	0.4/2.1	-/-	0.6/2.1
	0930	May Core CPI (MoM/YoY%)	0.3/1.8	-/-	-1/1.8
	-	Conservative Party Leadership Candidates Narrowed			
Canada	1330	May CPI (MoM, SA/YoY%)	0.2/2.0	-/-	0.3/2.0
New Zealand	2345	1Q GDP (Q) (QoQ, SA/YoY%)	-/-	-/-	0.6/2.3
Sweden	0800	Jun Economic Tendency Indicator	-	-	99.8
	0830	May Unemployment Rate (%)	6.2	-	6.2
	0500	Valueguard Swedish Home-Price Data			
	0815	Sweden's NIER Publishes New Forecasts			
	1100	Riksbank's Jansson Gives Speech			
Thursday 20 June					
Japan	0630	Apr All Industry Activity Index (MoM%)	0.0	-	-0.4
	-	Policy Rate	-0.1	-	-0.1
	-	Jun BOJ 10-yr Yield (%)	-	-	0.0
Eurozone	0900	ECB Publishes Economic Bulletin			
	1500	Jun A Consumer Confidence	-7.0	-	-6.5
	-	European Council Meeting (Extends to 21/06/2019)			
UK	0930	May Retail Sales ex. Auto Fuel (MoM/YoY%)	0.0/2.9	-/-	-0.2/4.9
	0930	May Retail Sales (MoM/YoY%)	0.0/3.2	-/-	0.0/5.2
	1200	BOE Policy Rate	0.75	-	0.75
	2100	BOE Governor Carney Mansion House Speech			
	-	Conservative Party Leadership Candidates Narrowed			
Canada	1330	ADP Canada Releases May Payroll Estimates			
Australia	0215	RBA Governor Lowe Gives Speech in Adelaide			
Norway	0900	Deposit Rates	1.25	-	1.0
Sweden	1030	Riksbank's Floden Gives Speech			
Friday 21 June					
US	1500	May Existing Home Sales	-	5.3	5.2
	1700	Fed Listens Event in Cincinnati with Brainard and Mester			
Japan	0030	May National CPI (YoY%)	0.7	-	0.9
	0030	May CPI ex. Food & Energy (YoY%)	0.4	-	0.6
Eurozone	0900	Jun P Markit Manufacturing PMI	47.9	-	47.7
	0900	Jun P Markit Services PMI	52.7	-	52.9
	0900	Jun P Markit Composite PMI	51.8	-	51.8
UK	0930	May Public Finances (PSNCR)	-	-	-7.1
	0930	May PSNB ex. Banks (£bn)	-	-	5.8

Source: ING, Bloomberg

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

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Asia week ahead: Riding the wave of easing

With increased odds of the Fed easing, it's hard to see Asian central banks resisting easing pressure for too long now



Source: Shutterstock

➔ Heavy central bank calendar

Four Asian central banks – Japan, Taiwan, Indonesia, and the Philippines meet next week alongside their counterparts in the UK and the US – all announcing their policy decisions on Thursday (20 June). While we expect all these meetings to be largely non-events, Bank Indonesia and Philippines central bank meetings could be of some interest.

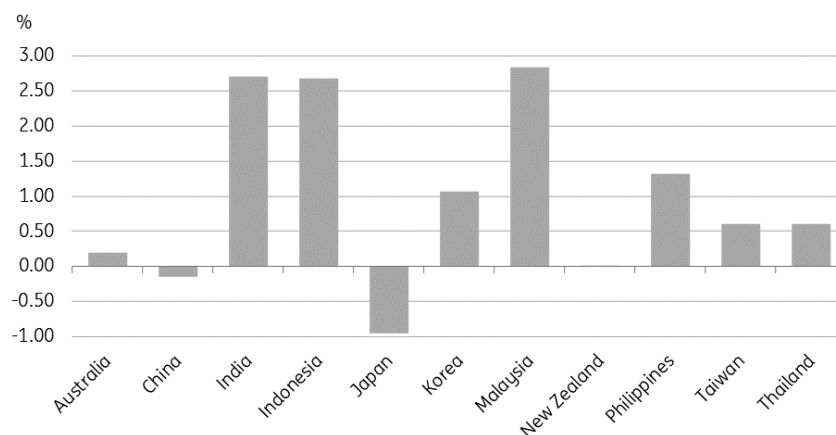
A surprise inflation spike in Indonesia and the Philippines in May has dashed hopes of rate cuts by their respective central banks. We view high inflation as an aberration from the low inflation trend these economies have been enjoying this year. The Philippines central bank started easing policy in

May while Indonesia's central bank isn't quite there yet, but it's probably just looking for the right timing.

The policy dilemma of these central banks comes from their high real interest rates among Asian economies. Even though high real interest rates provide scope for easing, which is the need of the day with the prevalent growth concerns stemming from the trade war, but rate cuts weigh down on currencies impaired by high trade deficits.

With increased odds of the Fed easing, we don't think Asian central banks will resist easing pressure for too long, while subdued inflation provides room to support growth with lower interest rates. We now see most Asian central banks riding a wave of easing by the next quarter.

Real interest rates



Source: Bloomberg, CEIC, ING

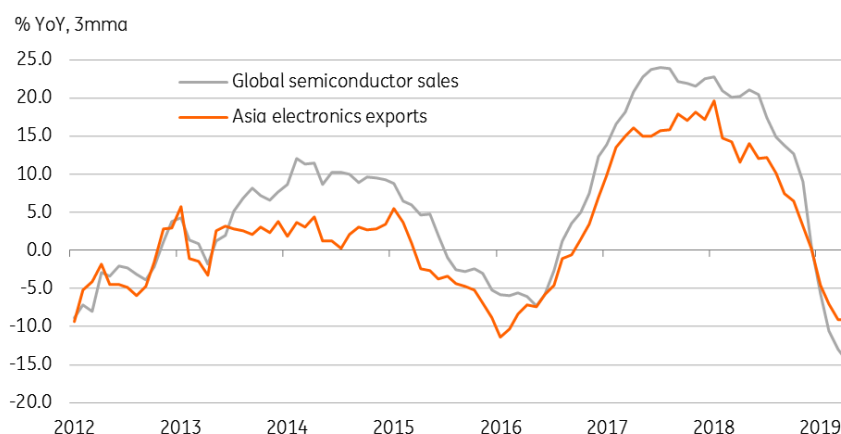
Central bank policy interest rate minus the latest inflation rate.

➔ And lots of trade figures

Lots of May trade data from Japan, Taiwan, Singapore, and Thailand will be interesting for what it says about the trade war. It's no longer just a trade war, but also a technology war aggravating the ongoing slump in the global tech sector. With Asia's heavy reliance on electronics exports, we see nothing in the forthcoming releases calming the nerves of regional exporters and markets.

We anticipate accelerated export weakness in most reporting economies next week. Of most interest will be Singapore's non-oil domestic export growth - an economy at the forefront of the tech downturn. The forecast by our in-house Singapore watcher, Rob Carnell, of about 19% year-on-year NODX contraction is the worst reading in over six years. But he isn't alone; the consensus estimate (as of this writing) is -20.4%. If this is correct, the data will push the Monetary Authority of Singapore towards easing in October.

Asia following the global tech downturn



Source: Bloomberg, CEIC, ING

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Monday 17 June					
Philippines	-	Apr OCW Remittances (YoY%)	-	-	6.6
Singapore	0130	May Non-oil Domestic Exports (MoM, SA/YoY%)	5.5/-18.7	-/-	-0.6/-10.0
Tuesday 18 June					
China	0230	May New Home prices (MoM/YoY%)	0.7/12.0	-/-	0.6/11.4
Wednesday 19 June					
South Korea	2200	May PPI (MoM/YoY%)	0.2/0.6	-	-/0.6
Thursday 20 June					
Indonesia	-	Jun BI Policy Decision (7-day reverse repo, %)	6.00	-	6.00
Philippines	0900	Overnight Borrowing Rate	4.5	-	4.50
Taiwan	0900	Benchmark Interest Rate	1.38	-	1.38
	0900	May Export Orders (YoY%)	-7.2	-	-3.7
Friday 21 June					
Hong Kong	0915	May CPI (YoY%)	3.2	-	2.9
Taiwan	-	May Money Supply (M2) (YoY%)	3.7	-	3.7
Thailand	-	May Exports (Cust est, YoY%)	-5.5	-	-2.6
	-	May Imports (Cust est, YoY%)	-4.5	-	-0.7
	-	May Trade Balance (US\$m)	1045.0	-	-1457.0

Source: ING, Bloomberg, *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 and Latam next week

Next week, Polish data should confirm 2Q GDP is likely to be stronger than what we previously thought, despite adverse economic conditions in the external environment. We could also see the current account balance in Hungary finally come out of negative territory



Source: Shutterstock

✓ Poland: Strong 2Q GDP on the horizon, despite external headwinds

We expect industrial production to decelerate in May from 9.2% to 6.4% YoY, reflecting mainly a difference in the working days and the structure should present broad-based growth. We forecast that the value added in industry and consumption - in 2Q19 is likely to achieve a similar level as in the 1Q. Therefore, we expect 2Q GDP to be stronger than the 4.7% YoY, which was reported a quarter ago, despite adverse economic conditions in the external environment.

Labour market figures should present a stable, solid expansion. We expect wage to increase in May from 7.1% to 7.4% YoY. Corporate employment growth is likely to remain stable - close to 3% YoY. Overall sentiment remains solid: the number of companies reporting problems with labour shortage is still at a historically high level, which indicates no deterioration in the demand for labour. Similarly, the share of firms mulling over wage increases is relatively high, which suggests that wages should oscillate between 7% and 8% also in the second half of the year.

☑ Hungary: Current account to come out of negative territory?

The only important data regarding Hungary is the current account balance in 1Q19. Based on the monthly data releases, we see the balance to turn into a surplus again after been in negative territory for the past couple of quarters. This is due to the rebound in export-related industrial production, thus trade balance was able to improve significantly.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 16 June					
Israel	1100	1Q P GDP (QoQ Annualised %)	-	-	5.2
Monday 17 June					
Turkey	0800	Mar Unemployment Rate (%)	-	-	14.7
Poland	1300	May Core Inflation (YoY%)	1.6	-	1.7
Czech Rep	0800	May PPI (Industrial) (MoM/YoY%)	-/-	-/-	0.7/4.3
Ukraine	-	National Bank of Ukraine Publishes Minutes of Rate Meeting			
Tuesday 18 June					
Russia	-	1Q P GDP (YoY%)	-	0.5	0.5
	-	May Industrial Production (YoY%)	0.4	1.7	4.6
	-	May PPI (MoMYoY%)	-/-	0.9/7.3	0.5/10.7
Turkey	0800	Apr Industrial Production (MoM/YoY%)	-/-0.8	-/-	2.1/-2.2
Wednesday 19 June					
Poland	0900	May Avg Gross Wages (YoY%)	7.4	-	7.1
	0900	May Employment (YoY%)	3.0	-	2.9
Ukraine	-	1Q F GDP (YoY%)	-	-	2.2
Serbia	-	Apr C/A (€mn)	-	-	-468.7
South Africa	0900	May CPI (MoM/YoY%)	-/-	-/-	0.6/4.4
	0900	May Core CPI (MoM%, NSA)	-	-	0.3
Israel	-	Jun 12Mth Inflation Forecast (%)	-	-	1.2
Brazil	-	Selic Rate	6.50	6.50	6.50
Thursday 20 June					
Russia	1400	May Real Wages (YoY%)	0.6	1.2	1.6
	1400	May Retail Sales (YoY%)	1.0	1.3	1.2
Friday 21 June					
Poland	0900	May Industrial Output (YoY%)	6.4	-	9.2
	0900	May PPI (YoY%)	1.6	-	2.6
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0730	1Q C/A (€mn)	237.9	-	-348.8

Source: ING, Bloomberg

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

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@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.

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.