

Our view on next week's key events

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

In this bundle



Key events in developed markets next week

In the US, the main focus will remain on the initial claims data as the reopening of the economy gathers some pace. For the eurozone, the question is...

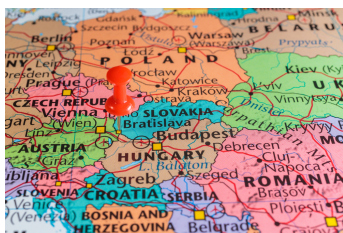
By Bert Colijn, James Knightley and James Smith



Asia week ahead

Asia week ahead: China's Twin Sessions dominate

A couple of central bank policy meetings and GDP releases will make the financial headlines next week. But China's annual National People's...



Key events in EMEA and Latam next week

In Poland, we expect April retail sales to contract by nearly 20% year-on-year. We also expect the Central Bank of Turkey to reduce the policy rate...

By Muhammet Mercan

Article | 15 May 2020

Key events in developed markets next week

In the US, the main focus will remain on the initial claims data as the reopening of the economy gathers some pace. For the eurozone, the question is whether consumers are seeing confidence boosted by the careful first steps of easing in restrictions. In the UK, a busy data week should give a further glimpse into the Covid-19 damage



Source: Shutterstock

US: Focus remains on initial claims data

In the US, the main focus will remain on the initial claims data, which are proving to be stickier than hoped. With the reopening of the economy gathering pace we are hopeful that we can at least get down to 2.5 million, but even this is a truly horrible figure and points to more social and economic pain for the country. We will also have a significant amount of April housing data, which we know will be bad given the plunge in mortgage applications for home purchase through March and the fact that collapsing equity markets will have seen many buyers' deposits evaporate in front of their eyes, leading to people pulling out of purchases. However, equity markets have since stabilised and moved higher while mortgage applications have recovered as Federal Reserve support for the credit system and sharply lower mortgage interest rates have helped to turn sentiment.

Eurozone: Confidence figures will be key

Usually one of the least relevant measures now bears particular importance: consumer confidence. With lockdowns coming from absolute lows in April, the question is whether consumers are seeing

confidence boosted by the careful first steps of easing in restrictions. This will be important for retail to actually recover as consumers need to be confident enough to go out and spend again, which is uncertain because of both health concerns and economic concerns. Also look out for the PMI on Friday, which seems set to bounce back from record lows as more businesses have reopened and therefore will be doing better than last month, but the question really is by how much it can recover as many restrictions are still in place.

Busy UK data week to give further glimpse into Covid-19 damage

Expect a packed schedule for UK data next week. On Tuesday, we'll get an initial glimpse at the jobs market situation in March, although the jury is out whether it is too early for the Covid-19 impact to heavily weigh on the figures. Faster, payroll-based data from the ONS suggests only a slight hit back then, given the lockdown didn't start formally until late into the month. Either way it's a bit academic – we know since then that over two million people have applied for unemployment benefits, while around a quarter of UK employees have been. The growing concern now is that many of the jobs currently being supported via the government's retention scheme may at some point become redundant as firms begin to adjust to the current, socially distanced operating environment.

We'll also get retail sales data for April, which could show at least a 15% decline in spending. While online will have received a boost during lockdown, physical retail still typically makes up the lion's share of purchases. With shops unlikely to fully reopen until June, and consumers clearly reluctant to return to the high street given the virus risk, the outlook for retailers remains bleak.

Separately, UK inflation will plunge on the back of falling oil prices, but also a decline in regulated water costs. Expect headline CPI to head towards zero in the next couple of months.

Country	Time Data/event	ING	Survey	Prev.
Monday 18 May				
Japan	0050 1Q P GDP deflator - advance (Q) (YoY%)	-	0.7	1.2
	0050 1Q P GDP (Annualised, QoQ%)	-	-4.5	-7.1
	0530 Mar Tertiary industry index (MoM%)	-	-	-0.5
UK	1600 BOE's Tenreyro Speaks About Covid-19 Response on Webinar			
Tuesday 19 May				
Japan	0530 Mar F Industrial production - Prel (MoM%/YoY%)	-/-	-/-	-3.7/-5.2
Eurozone	1500 ECB Chief Economist Lane Speaks at Policy Webinar			
Germany	1000 May ZEW Current Situation Index	-80	-	-91.5
UK	0930 Mar Weekly Earnings (3M avg)	2.8	-	2.8
	0930 Mar Weekly Earnings ex Bonus (3M avg)	2.8	-	2.9
	0930 Mar ILO Unemployment Rate (3M avg.)	4.4	-	4
	0930 Mar Employment Change (3M/3M)	-50	-	172
Australia	0230 RBA Minutes of May Policy Meeting			
Wednesday 20 May				
US	1900 Apr 29 FOMC Meeting Minutes	-	-	0
Japan	0050 Mar Core machine orders (MoM%/YoY%)	-/-	-/-	2.3/-2.4
Eurozone	1000 Apr F CPI (YoY%)	0.4	-	0.4
	1000 Apr F CPI (MoM%/YoY%)	0.3/0.9	-/-	0.3/0.9
	1500 May A Consumer Confidence	-20	-	-22.7
UK	0930 Apr CPI (MoM%/YoY%)	-0.1/0.8	-/-	0/1.5
	0930 Apr Core CPI (YoY%)	1.3	-	1.6
Canada	1330 Apr CPI (MoM%/YoY%)	-/-	-/-	-0.6/0.9
Thursday 21 May				
US	1500 Apr Existing Home Sales	4.3	4.39	5.27
	1500 Fed's Williams Takes Part in Discussion via Webinar			
Japan	0050 Apr Exports (YoY%)	-	-	-11.7
	0050 Apr Imports (YoY%)	-	-	-5
UK	0930 May P Markit/CIPS Manufacturing PMI	34	-	32.6
	0930 May P Markit/CIPS Services PMI	20	-	13.4
Friday 22 May				
Japan	0030 Apr National CPI (YoY%)	-	-	0.4
	0030 Apr CPI ex-food, energy (YoY%)	-	-	0.6
Eurozone	0900 May P Markit Manufacturing PMI	47	-	33.4
	0900 May P Markit Services PMI	38	-	12
	0900 May P Markit Composite PMI	40	-	13.6
UK	0700 Apr Retail Sales ex Auto Fuel (MoM/YoY%)	-15/-18	-	-3.7/-4.1
	0930 Apr Public Finances (PSNCR)	-	-	7.208
	0930 Apr PSNB ex Banks (£bn)	-	-	3.05

Source: Bloomberg, ING

Author

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Asia week ahead: China's Twin Sessions dominate

A couple of central bank policy meetings and GDP releases will make the financial headlines next week. But China's annual National People's Congress seems to be the key risk event for markets



Source: Shutterstock

➔ China's Twin Sessions

China's annual rite of spring, which was delayed by more than two months due to the Covid-19 outbreak, will finally take place next week. The first of the two annual meetings, the Chinese People's Political Consultative Conference (CPPCC), starts on Thursday, 21 May. The second meeting, the National People's Congress (NPC), begins a day after with Premier Li Keqiang's work report.

Premier Li's report typically lays out economic targets for 2020 and the policy framework to

achieve those. This year it's going to be a challenging task given an unprecedented economic crisis brought on by Covid-19. The economy has suffered its worst-ever contraction in 1Q20 by 6.8% over a year ago. Although the worst of the country's outbreak is over (hopefully), a significant global demand slump will continue to undermine the recovery in the rest of the year. Adding to the woes is a growing spat with the US, carrying with it the risk of a re-escalation in the trade war between two countries.

Against such a backdrop, it looks like the government might take in stride whatever comes its way rather than hard and fast economic targeting. Obviously, it will spare no effort in keeping the economy afloat with increasingly stimulatory policies. Just ahead of the Twin Sessions the People's Bank of China (PBOC) will decide on the next move in its Loan Prime Rates for 1 and 5-year tenors. In the 1Q monetary policy report, [the PBOC has signalled aggressive monetary stimulus](#). Our Greater China Economist, Iris Pang, expect a 20 basis point LPR cut next week.

[China signals more aggressive monetary stimulus](#)

[China: Challenges shift from supply chain to global demand](#)

➔ Further central bank easing

The central banks in Indonesia and Thailand will be busy deciding on monetary policy. With growth taking a beating from the global pandemic, and inflation grinding lower, further policy rate cuts are on the table.

Besides growth and inflation, a key policy consideration for Bank Indonesia is currency stability. The Indonesia rupiah (IDR) has been appreciating since April and has clawed back nearly half the losses it incurred against the US dollar in the first quarter of the year. We believe this should provide BI with some space for another 25bp rate cut next week. Moreover, BI's 50bp rate cut in 1Q came despite the weak currency, suggesting that growth has taken greater prominence in policymaking. If so, the 3% GDP growth rate in 1Q, a nearly two decade low, makes an additional 25bp rate cut a done deal next week.

Thailand will put out its 1Q GDP report on Monday, 18 May, significant data for the Bank of Thailand's monetary policy decision two days later (20 May). We anticipate a sharp negative swing in GDP, to -5.1% YoY from +1.6% in 4Q19. That would make a strong argument for easing by an otherwise hawkish central bank. We have pencilled in a 25bp cut in the BoT policy rate to 0.50%. However, considering the extent of the slump we wouldn't rule out a 50bp cut, while the [steepest price fall in over a decade](#) also allows for a big cut.

[Thailand: Steepest price fall since the financial crisis reflects huge drop in demand](#)

➔ Some more 1Q GDP reports

Among other economic releases, Japan is due to release a provisional estimate of 1Q GDP on Monday, 18 May, while Singapore might put out a revised one sometime during the week. Given only partial, less stringent Covid-19 movement restrictions in both countries, the GDP loss is likely to be relatively small. We expect a 1.6% YoY fall in Japan. The advance estimate puts Singapore GDP growth in 1Q at -2.2% YoY. However, surprisingly strong manufacturing in March suggests an upward revision is more likely than not. We estimate a revision to -0.8%.

The full impact of the pandemic on these economies will only be realised in the current quarter. Their trade figures for April should provide some glimpse into that.

[Asia: Lockdowns work, they also hurt](#)

Key events

Country	Time	Data/event	ING	Survey	Prev.
Monday 18 May					
China	0230	Apr New home prices (YoY%)	5.6	-	5.4
Singapore	0130	Apr Non-oil domestic exports (MoM%/YoY%)	-21.5/-6.7	-/-	12.8/17.6
Thailand	0330	1Q GDP (QoQ%/YoY%)	-5.8/-5.1	-/-	0.2/1.6
Tuesday 19 May					
Indonesia	0820	BI policy decision (7-day reverse repo, %)	4.25	4.25	4.50
Singapore	-	1Q F GDP (QoQ /YoY%)	-5.4/-0.8	-/-	-10.6/-2.2
Wednesday 20 May					
Malaysia	0500	Apr CPI (YoY%)	-1.8	-	-0.2
Hong Kong	0900	Apr CPI (YoY%)	1.5	-	2.3
Taiwan	0900	Apr Export orders (YoY%)	2.0	-	4.3
	0920	1Q Current account balance (US\$bn)	14.0	-	17.0
Thailand	0805	Benchmark Interest Rate	0.5	-	0.8
S Korea	2200	Apr PPI (YoY%)	-	-	-0.5
Friday 22 May					
China	-	National People's Congress begins			
Malaysia	0800	May 15 Forex reserves- Month end (US\$bn)	-	-	102.5
Thailand	0430	Apr Exports (Cust est, YoY%)	-6.0	-	4.2
	0430	Apr Imports (Cust est, YoY%)	-16.0	-	7.3
Taiwan	0900	Apr Unemployment rate (%)	3.8	-	3.8

Source: Bloomberg, ING

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

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

Article | 15 May 2020

Key events in EMEA and Latam next week

In Poland, we expect April retail sales to contract by nearly 20% year-on-year. We also expect the Central Bank of Turkey to reduce the policy rate (1-week repo rate) by 75 basis points to 8%



Source: Shutterstock

Poland

In Poland, we expect April retail sales to contract by nearly 20% YoY. This should be the worst reading, as lockdown restrictions have been gradually loosened in May.

We expect a smaller contraction in manufacturing activity in April compared to the eurozone. However, widespread Covid infections in the mining industry may affect industrial activity and weigh on GDP also in the coming months.

Labour market data should provide evidence of the limited contraction in employment in April. We expect the unemployment rate to increase more significantly from May onwards.

Turkey

We expect the Central Bank of Turkey to continue to reduce the policy rate (1-week repo rate) by 75 basis points to 8%, as evidenced by revisions to the inflation forecast, which provide room for more easing, as well as the recent strength in the Turkish lira following decisions by the banking regulator.

Country	Time	Data/event	ING	Survey	Prev.
Sunday 17 May					
Israel	1100	1Q A GDP (QoQ Annualised %)	-	-13.3	4.6
Monday 18 May					
Poland	1300	Apr Core Inflation (YoY%)	3.6	3.6	3.6
Bulgaria	0900	Apr CPI (MoM%/YoY%)	0.0/2.1	-/-	-0.6/3
Tuesday 19 May					
Russia	1400	1Q A GDP (YoY%)	1.8	1.8	2.1
Croatia	1000	Apr Unemployment Rate (%)	-	-	8.6
	1000	Mar Real Wages (YoY%)	-	-	2.6
South Africa	1030	Feb Mining Production (YoY%)	-	4.6	7.51
	1030	Feb Mining Production MoM	-	-0.8	6.04
	1030	Feb Mining Production Volume Index YoY	-	-	10.17
	1030	Feb Mining Gold Production (YoY%)	-	-	4.88
	1200	Feb Manufacturing Production (SA, MoM%)	-	-2.6	2.5
	1200	Feb Manufacturing Prod. (MoM%)	-	-2.8	-2
Israel	-	May 12Mth Inflation Forecast (%)	-	-	0.1
Wednesday 20 May					
Poland	0900	Apr Avg Gross Wages (YoY%)	5	4.4	6.3
	0900	Apr Employment (YoY%)	-0.4	-0.6	0.3
Czech Rep	0800	Apr PPI (Industrial) (MoM%)	-	-	-0.5
	0800	Apr PPI (Industrial) (YoY%)	-	-	0.4
Serbia	-	Mar C/A (€mn)	-	-	-437.1
South Africa	1030	Feb Retail Sales (MoM%/YoY%)	-/-	0.4/1.1	0.9/1.2
Thursday 21 May					
Russia	1400	Apr Industrial Production (YoY%)	-8	-10	0.3
Turkey	1200	Benchmark Repurchase Rate	8.0	-	8.75
Poland	0900	Apr Industrial Output (YoY%)	-8.3	-12.4	-2.3
	0900	Apr PPI (YoY%)	-0.8	-1.4	-0.5
	1300	National Bank of Poland Publishes Minutes	-	-	-
South Africa	-	Repo rate (%)	-	-	4.25
Friday 22 May					
Russia	1400	Apr PPI (YoY%)	-	-6.6	-3.2
	1400	Apr PPI (MoM%)	-	-3	-1.4
Turkey	0800	May Real Sector Confidence Index SA	-	-	62.3
	0800	May Capacity Utilization (%)	-	-	61.6
	0900	Apr Foreign Tourist Arrivals (YoY%)	-	-	-68
Poland	0900	Apr Retail Sales (YoY%)	-19	-19	-9
	-	Apr Budget Level (YTD)	-	-	-9354.5
Mexico	1200	Mar Retail Sales (YoY%)	-3.5	-	2.5

Source: Bloomberg, ING

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.