

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

In the US, Federal Reserve Chairman Jerome Powell's testimony to Congress will be a key focus to see how monetary policy is set to develop. Across...

By James Knightley and James Smith



Key Events

Key events in EMEA next week

A relatively quiet week lies ahead in the EMEA region, as the National Bank of Hungary is set to keep rates on hold again while Poland's GDP should...

By Peter Virovacz



Asia week ahead

Asia week ahead: Packed with data

Three central bank policy meetings are unlikely to offer up any surprises next week. This leaves the markets to ponder the economic data of which a lot is...

Key events in developed markets next week

In the US, Federal Reserve Chairman Jerome Powell's testimony to Congress will be a key focus to see how monetary policy is set to develop. Across the pond, the UK's roadmap out of lockdown will be unveiled on Monday



Source: Shutterstock

✓ US: All eyes on Chairman Powell's testimony

The undoubted highlight next week will be Powell's testimony to Congress. This is a big one as it is tied to the publication of the Federal Reserve's semi-annual monetary policy report so there should in theory be substantive guidance on how the Fed is seeing the path of monetary policy developing. The recent blowout retail sales and industrial production reports, progress on President Biden's \$1.9tn stimulus plan, clear positive momentum in the vaccine programme and a growing sense that inflation is about to pick up meaningfully mean it will be a tricky path for Powell to tread. It will be difficult to argue that the economy remains weak and risks are skewed to the downside, but he won't want to sound too upbeat either as that could trigger further sharp moves higher in Treasury yields, which could impede the recovery and result in broader market volatility. Consequently, we look for a cautiously positive tone, which also emphasises risks in terms of potential vaccine rollout issues and the potential threat from virus mutations. He will likely look to dampen talk of a QE tapering anytime soon and we suspect that if the testimony passes without significant market reaction he and his Fed colleagues will view that as a "successful" outcome.

In terms of data there are GDP revisions, consumer confidence and the Fed's favoured measure of

inflation, the core personal consumer expenditure deflator. Given the huge retail sales figure, the consumer spending numbers will be fantastic, although not as strong given services are included – retail sales account for a little over 40% of personal consumption. Confidence may dip a little given January was likely buoyed by the \$600 stimulus payment. GDP could be revised a touch higher, but it will be marginal at best.

UK: Reopening in focus; unemployment set to rise

UK Prime Minister Boris Johnson will unveil the roadmap for reopening the economy on Monday, and caution is likely to be the name of the game. The good news is the vaccination programme continues apace, and all priority groups are likely to have had their first dose by Easter. But unless capacity increases considerably (which is possible), it will be another few months before all adults have been partially vaccinated given the switch towards giving second doses from April. In the meantime, the government will be wary about keeping community transmission down, out of concern for the new, more vaccine-resistant strains. Aside from schools, most of the reopening is likely to be concentrated in April and May, and even then there are likely to be some ongoing distancing measures to keep transmission down (the hope is the vaccine will increasingly do some of the work here).

Separately we'll also get the UK jobs report, which is likely to show that the unemployment rate has stabilised since the furlough scheme was fully extended back in November. However, a further rise in the jobless rate is inevitable when support is unwound (a further extension to the summer seems likely), although the hope is that returning demand for services later in the year will help drive up employment again in the hardest-hit consumer service sectors. Nevertheless we expect the unemployment rate to stay above pre-virus levels for the foreseeable future, and this will be a factor limiting the return of the overall economy to its early-2020 size before mid/late 2022.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 February					
Germany	0900	Feb ifo Business Climate New	89.7		90.1
	0900	Feb ifo Curr Conditions New	88.2		89.2
	0900	Feb ifo Expectations New	91.5		91.1
Norway	0700	Dec Labour Force Survey	-		5.0
Tuesday 23 February					
US	1400	Dec CaseShiller 20 (MoM/YoY%)	-/-		1.4/9.1
	1500	Feb Consumer Confidence	88.5	89.6	89.3
UK	0700	Dec ILO Unemployment Rate	5.1		5.0
	0700	Dec Employment Change	-45.0		-88.0
Italy	0900	Dec Industrial Orders (MoM/YoY%)	-		-1.3/5.3
	0900	Dec Industrial Sales (MoM/YoY%)	-		-2.0/-4.6
Sweden	0830	Jan Unemployment Rate	-		8.2
Wednesday 24 February					
US	1500	Jan New Home Sales-Units (mln)	0.82	0.86	0.84
Germany	0700	Q4 GDP Detailed (QoQ%/YoY%)	1.0/-2.9		0.1/-2.9
Thursday 25 February					
US	1330	Jan Durable Goods	-	1.4	0.5
	1330	Q4 GDP 2nd Estimate	4.2	4.3	4.0
	1330	Q4 GDP Deflator Prelim	0.2/1.4		1.9
Japan	2330	Feb CPI, Overall Tokyo	-		-0.5
	2350	Jan Industrial O/P Prelim (MoM/YoY%)	-/-		-1.0/-0.3
Germany	0700	Mar GfK Consumer Sentiment	-16.0		-15.6
France	0745	Feb Consumer Confidence	-		92.0
Italy	0900	Feb Consumer Confidence	-		100.7
New Zealand	2145	Jan Imports	-		5.3
	2145	Jan Trade Balance	-		17.0
	2145	Jan Exports	-		5.4
Eurozone	1000	Jan Money-M3 Annual Grwth	11.9	11.9	12.3
	1000	Jan Broad Money	-	1.46284E+13	14521679
	1000	Feb Economic Sentiment	-	91.8	91.5
	1000	Feb Consumer Confidence Final	-	-15	
Friday 26 February					
US	1330	Jan Personal Income (MoM%)	9.0	8.0	0.6
	1330	Jan Personal Consump Real (MoM%)	3.1		-0.6
	1330	Jan Consumption, Adjusted (MoM%)	-	0.5	-0.2
	1500	Feb U Mich Sentiment Final	-		76.2
Japan	-	Jan Housing Starts (YoY%)	-		-9.0
France	0745	Jan Consumer Spending (MoM%)	-		23.0
	0745	Q4 GDP (QoQ/YoY%)	-/-		-1.3/-5.0
	0745	Feb CPI (EU Norm) Prelim (MoM/YoY%)	-		
Spain	0800	Feb CPI (MoM/YoY%) Flash NSA	-		0.0/0.5
Canada	1330	Jan Producer Prices (MoM/YoY%)	-/-		1.5/1.8
Australia	0030	Jan Broad Money	-		2441.47
	0030	Jan Private Sector Credit	-		0.3
	0030	Jan Housing Credit	-		0.4
Sweden	0830	Q4 GDP Final (QoQ/YoY%)	0.5/-2.6		0.5/-2.6
	0830	Jan Retail Sales (MoM/YoY%)	-/-		-4.9/-0.6
	0830	Jan Trade Balance	-		2.7
Portugal	0930	Feb CPI Flash (MoM/YoY%)	-/-		-0.3/0.3
	0930	Q4 GDP (QoQ/YoY%)	-/-		

Source: ING, Refinitiv

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Key events in EMEA next week

A relatively quiet week lies ahead in the EMEA region, as the National Bank of Hungary is set to keep rates on hold again while Poland's GDP should align with the flash estimate



Source: Shutterstock

✓ Hungary: Non-event meeting as NBH in wait-and-see mode

We see the February rate setting meeting of the NBH as a non-event. The latest incoming data will push the central bank to review its GDP and inflation outlook, but the new staff projection won't be revealed until March. As there is no immediate pressure on the bank, either from inflation or the forint, policymakers can afford to take a 'wait-and-see' approach again. So we expect the monetary policy setup to remain unchanged. The usual messages, which have telegraphed a relatively hawkish commitment since September, will also remain intact in our view. Besides the Monetary Council meeting, we'll also find out the latest labour market data. We see wage growth remaining elevated, before falling sharply next month. The unemployment rate is to creep higher as the second wave puts employers in a difficult position and the number of registered job seekers increased by 3% month-on-month in January.

✓ Poland: Flash GDP estimate to remain the same for 4Q

In the case of Poland, on Friday we will learn the structure of GDP in the fourth quarter. According to the flash estimate, Poland's GDP fell by 2.8% year-on-year and 0.7% quarter-on-quarter in the last quarter of 2020. We do not expect these figures to be changed. The structure should show ca. 3.0% YoY drop of consumption, 10% YoY fall in investment and a positive contribution from net

exports (ca. +1.5ppt).

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 February					
Poland	1300	Jan M3 Money Supply (YoY%)	-	16.4	16.4
Tuesday 23 February					
Poland	0900	Jan Unemployment Rate	-	6.5	6.2
Hungary	1300	Feb Hungary Base Rate	0.60	0.60	0.60
	1300	Feb O/N Deposit Rate	-0.05	-0.05	-0.05
Mexico	1200	Feb 1st Half-Month Core Infl (MoM%)	-		0.24
	1200	Feb 1st Half-Month Infl (MoM%)	-		0.51
Wednesday 24 February					
Croatia	1000	Jan CPI (MoM/YoY%) NSA	-		-0.6/-0.7
Brazil	1200	Feb IPCA-15 Mid-Month CPI	-		0.78
	1200	Feb IPCA-15 Mid-Month CPI (YoY%)	-		4.3
	1230	Jan Current Account	-		-5.4
	1230	Jan Foreign Direct Investm't	-		0.739
Mexico	1200	Dec Retail Sales (MoM/YoY%)	-		3.3/-5.1
Thursday 25 February					
Hungary	0800	Dec Average Gross Wages (YoY%)	8.6		8.6
Croatia	0900	Q4 GDP (YoY%)	-		-10.0
Brazil	1000	Jan Central Govt Balance	-		-44.1
	1100	Feb IGP-M Inflation Index	-		2.58
Mexico	1200	Q4 GDP (QoQ/YoY%)	-/-		3.1/-3.9
	1200	Jan Jobless Rate	-		3.8
Friday 26 February					
Turkey	0700	Jan Trade Balance	-3.1		-4.53
Poland	0900	Q4 GDP (QoQ/YoY%)	-0.7/-2.8		-0.7/-2.8
Hungary	0800	Jan Unemployment Rate 3M	4.3		4.2
Mexico	1200	Jan Trade Balance SA	-		4.154

Source: ING, Refinitiv

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Asia week ahead: Packed with data

Three central bank policy meetings are unlikely to offer up any surprises next week. This leaves the markets to ponder the economic data of which a lot is on the calendar



Source: Shutterstock

➔ Central bank meetings

Central banks in China, Korea and New Zealand are set to review their monetary policy. All are expected to leave interest rates on hold.

The People's Bank of China hasn't touched the 1-year and 5-year Base Lending Rates since April last year. There is no reason for it to disturb policy now given that the recovery is coming along nicely. The renewed threat to the economy from the pandemic may instil some interest in the other two central bank meetings; the Bank of Korea and the Reserve Bank of New Zealand.

An alarming spike in Korea's jobless rate from 4.5% in December to 5.4% in January, the highest

since the Asian crisis in 1999, adds weight to the argument for the Bank of Korea to ease. The last move in the BoK policy rate was a 25bp cut in May 2020, putting it at an all-time low of 0.5%. With very little leeway to take rates lower, it will continue to place the onus on the government to boost growth. As for the RBNZ, we think it will look through the latest brief lockdown in Auckland, while above-expected 4Q20 CPI inflation of 1.4% in 4Q20 supports stable policy for now.

➔ Heavy data pipeline

January inflation, trade and manufacturing releases dominate the data calendar.

CPI inflation in Hong Kong, Malaysia and Singapore likely remained in negative territory. Of note here would be data from Malaysia where tighter Covid-19 movement restrictions possibly intensified the downward price trend, supporting our call of a 25bp Bank Negara Malaysia policy rate cut in March.

Regional exports are off to a strong start in 2021 with double-digit growth in the majority of countries that have reported January figures so far. The releases from Hong Kong, Malaysia and Thailand next week should show similar results. And Taiwan's export orders should inform where this trend is heading. Following on the heels of surging exports, manufacturing output continues to firm up this year. So does GDP growth.

India will be in the spotlight as it reports 4Q20 GDP. There has been no end to the negative growth trend just yet, though we estimate a moderate contraction of -4.7% year-on-year compared to -7.5% in 3Q20. This stems from firmer manufacturing growth complementing the seasonal agriculture strength in 4Q, though domestic demand remained under pressure from the virus.

Asia Economic Calendar

Country	Time Data/event	ING Survey	Prev.
Saturday 20 February			
Taiwan	0800 Q4 GDP Final (YoY%)	4.95	4.94
Monday 22 February			
China	0130 Feb Loan Prime Rate 1Y	3.85	3.85
	0130 Feb Loan Prime Rate 5Y	4.65	4.65
Hong Kong	0900 Jan CPI (YoY%)	-0.1	-0.7
Thailand	0300 Jan Exports (Cust est, %YoY)	3.8	4.9
	0300 Jan Imports (Cust est, %YoY)	-10.8	3.0
	0300 Jan Trade balance (Cust est, US\$m)	1647	964
South Korea	2100 Feb BoK Consumer Sentiment Index	-	95.4
Tuesday 23 February			
China	0130 Jan New home prices (% MoM)	0.1	0.1
Singapore	0500 Jan CPI (YoY%)	-0.1	0
	0500 Jan Core CPI (YoY%)	-0.2	-0.3
South Korea	2100 Mar BOK Manufacturing BSI	-	84.0
Wednesday 24 February			
Hong Kong	- FY2021-22 Budget		
	0800 Q4 GDP Final (YoY%)	-3.00	-3.00
Thailand	- Jan Manufacturing Prod (YoY%)	-6.2	-2.44
Malaysia	0400 Jan CPI (YoY%)	-1.6	-1.4
Taiwan	0800 Jan Export orders (%YoY)	41.6	38.3
Thursday 25 February			
Hong Kong	0900 Jan Imports	40.0	14.1
	0900 Jan Exports	46.0	11.7
Thailand	0700 Jan Current account balance (US\$bn)	-300	-693
Taiwan	0800 Jan Industrial Output (YoY%)	12.0	9.9
	0800 Jan Unemployment Rate (%)	3.7	3.76
South Korea	0100 Feb Bank of Korea Base Rate	0.5	0.5
Friday 26 February			
India	1200 Q4 2020 GDP Quarterly (YoY%)	-4.7	-7.5
Malaysia	0400 Jan Trade Balance (MYR bn)	24.1	20.7
	0400 Jan Exports	16.0	10.8
	0400 Jan Imports	2.0	1.6
Indonesia	0400 Jan M2 Money Supply (YoY%)	-	12.4
Philippines	- Dec Budget Balance	-	-128.3
Singapore	0500 Jan Manufacturing Output (MoM/YoY%)	6.1/6.4	2.4/14.3
Taiwan	0820 Jan Money Supply - M2 (YoY%)	8.5	8.45
Thailand	0730 Jan Exports (YoY%)	-	4.6
	0730 Jan Imports (YoY%)	-	-0.1
	0730 Jan Current Account	-	-0.7

Source: ING, Refinitiv, *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

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 Klokk

Senior Economist, Netherlands

marcel.klokk@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

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.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

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.