

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

Several Fed officials are scheduled to speak over the next week, but we're keen to hear what James Bullard will have to say. Expect more Brexit-deal...

By James Knightley and James Smith



Asia week ahead

Asia week ahead: Thailand and Philippines to extend easing cycle

Another big week of central bank meetings in Asia with two of them likely to cut rates, but one doing so more convincingly than the other



Key Events

Key events in EMEA and Latam next week

Hungarian and Czech central bank meetings next week. Expect the former to firmly stay put but probably surprise with its forward guidance and forecasts,...

By Peter Virovacz

Key events in developed markets

Several Fed officials are scheduled to speak over the next week, but we're keen to hear what James Bullard will have to say. Expect more Brexit-deal chatter, though we think it is unlikely the PM will get a revised deal with the EU this week. In our opinion, a deal hinges more heavily on UK parliamentary arithmetic



Source: Shutterstock

US: A little more colour on the Fed's decision

The latest Federal Reserve interest rate cut failed to generate much excitement in markets, but Fed Chair Jerome Powell did at least stress the central bank's commitment to preserving the US expansion. We continue to think the Fed will cut interest rates further despite their latest forecast snapshot suggesting there is a limited appetite amongst officials to do so right now. There are seven different Fed officials scheduled to speak over the next week so we will get a little more colour on their individual thinking. Most interest will likely be on James Bullard who was the lone voter favouring an immediate 50bp rate cut.

In terms of data, the final reading of 2Q GDP is set to be confirmed at 2% growth, but we will be focusing on the durable goods orders numbers for August and some of the inflation numbers. The Federal Reserve is very nervous about the outlook for investment with the durable goods orders report currently indicating a probable contraction in 4Q19/1Q20. Further weakness here this week would be a cause for concern. At the same time there is evidence of a pick-up in some inflation pressures after core CPI and average earnings accelerated sharply. If we get a sharp rise in the Fed's favoured measure of inflation, the core PCE deflator, this could cast some doubt in the market's mind that we will get the full 75bp of cuts they are currently priced for. We continue to

look for a December rate cut and a 1Q20 rate cut.

Brexit deal chatter to dominate UK newsflow next week

There are two things to watch in the UK next week.

The first is the Supreme Court ruling early in the week, where judges will rule on whether PM Johnson's suspension of parliament was unlawful. While legal experts are divided on what the outcome may be, it's not certain this will make a massive difference to Brexit, at least in the near-term. Remember one of the consequences of the original suspension was that it would become harder to legislate against an October 'no-deal' exit. However, MPs succeeded in approving a law designed to force the prime minister to ask for a further Article 50 extension, just in case they are unable to get a new deal through parliament.

With that in mind, the bigger focus for markets will be on whether the PM can agree a revised deal with the EU. Despite positive comments from European Commission President Juncker, this still seems unlikely.

The British PM will reportedly meet key European leaders at the UN next week. But so far, UK proposals for a revised Irish backstop – the mechanism to avoid a hard border on the island of Ireland – have reportedly been met with scepticism by EU officials. In reality, the chances of a deal hinge more heavily on the UK parliamentary arithmetic, but despite some more positive signals from some Labour MPs over recent weeks, the PM still faces an uphill battle to get a deal approved by lawmakers.

Developed Markets Economic Calendar

Updated to correct error in Germany/Eurozone PMI labelling

Country	Time	Data/event	ING	Survey	Prev.
Monday 23 September					
Germany	0830	Sep P Markit Manufacturing PMI	44.1	-	43.5
	0830	Sep P Markit Services PMI	54.0	-	54.8
	0830	Sep P Markit Composite PMI	51.5	-	51.7
Netherlands	0530	2Q F GDP (QoQ%)	0.5	-	0.5
Tuesday 24 September					
US	1500	Consumer Confidence	136.0	133.5	135.1
	1500	Consumer Confidence - Current situation	177.4	-	135.1
	1500	Consumer Confidence - Expectations	107.5	-	135.1
Japan	0600	Jul F Leading economic index	-	-	93.6
Germany	0900	Sep IFO Business Climate	94.4	-	94.3
	0900	Sep IFO Expectations	91.8	-	91.3
	0900	Sep IFO Current Assessment	96.7	-	97.3
UK	0930	Aug Public Finances (PSNCR)	-	-	-13.51
	0930	Aug PSNB ex Banks (£bn)	-	-	-1.319
Wednesday 25 September					
US	1300	Fed's Evans Discusses Economy and Monetary Policy			
	1500	New Home Sales (thousands)	660	650	635
Japan	0500	BOJ Minutes of July Policy Meeting			
New Zealand	0300	RBNZ OCR decision			
Norway	0700	Jul Unemployment Rate AKU	-	-	3.6
Germany	0700	GfK Consumer Confidence	9.6	9.7	9.7
Thursday 26 September					
US	1330	2Q T GDP (QoQ Annualised %)	2.0	2.0	2.0
	-	Fed's Kaplan (1430), Bullard (1500) and Kashkari (1900) Speaks			
Eurozone	0900	Aug M3 Money Supply (YoY%)	-	-	5.2
UK	1445	BOE Governor Carney Speaks on Financial Services in Frankfurt			
Sweden	0800	Sep Economic Tendency Indicator	-	-	94.9
	0830	Aug Household Lending (YoY%)	-	-	4.9
Friday 27 September					
US	1330	Aug P Durable Goods Orders (MoM%)	-1.6	-1.3	2.0
	1330	Aug P Durable Goods Orders (ex. Transport, MoM%)	0.4	0.2	-0.4
	1330	Core PCE Deflator (MoM/YoY%)	0.2/1.8	0.2/1.8	0.2/1.6
	1500	Sep F U. of Mich. Sentiment Index	-	-	92.0
	1800	Fed's Harker Speaks to Shadow Open Market Committee			
Eurozone	1000	Sep Economic Confidence	-	-	103.1
Norway	0700	Aug Credit Indicator (YoY%)	-	-	5.6
	0900	Sep Unemployment Rate	-	-	2.3
Sweden	0830	Aug Retail sales (Ex. Fuel, MoM/YoY%)	-/-	-/-	0.4/4.3

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

Asia week ahead: Thailand and Philippines to extend easing cycle

Another big week of central bank meetings in Asia with two of them likely to cut rates, but one doing so more convincingly than the other



Source: Shutterstock

Another trio of Asian central banks meet next week

The next barrage of central bank policy decisions in the region will come from New Zealand, Philippines, and Thailand next week after Taiwan, Japan and Indonesia's central bank met this week. As was widely expected, the Bank of Japan and Taiwan's central bank left rates on hold but Bank Indonesia delivered its third rate cut for the year despite heightened market volatility making the Indonesian rupiah Asia's worst performer this week.

We anticipate more central bank action next week.

↓ Philippines central bank

Latest data from the Philippines shows a sharp slide in consumer price inflation in August below the central bank's 2-4% policy target which set another 25bp rate cut in stone - the third this year taking the BSP's overnight borrowing rate to 4.00%. This is one of the two Asian central banks (the other being Bank Indonesia) enjoying significant policy space from 175bp of rate hikes last year.

We don't think the BSP will need to use up all that policy leeway going forward unless pent-up government spending fails to revive GDP growth above 6% in the second half of 2019.

↓ Bank of Thailand

The Thai economy is among Asia's worst performers this year and is in need of greater policy support. The Bank of Thailand started cutting rates in August, albeit reluctantly judging from their hawkish stance, which made our view of a back-to-back 25bp policy rate cut to 1.25% next week looking rather difficult to materialise. However, economic data since the last meeting paints an increasingly weak economic outlook, while the political noise frustrates expectations of the recently announced fiscal stimulus kick-starting the economy anytime soon.

Making matters worse is the continued Thai baht appreciation, which is why we're having another out-of-consensus call on BoT policy, as we did in August.

→ Reserve Bank of New Zealand

After a double-barrel, 50 basis point rate cut just a month ago, leaving policy on hold seems to be the safest option for the Reserve Bank of New Zealand.

While the last rate cut preceded reports of strong labour market with 11-year low jobless rate, accelerated wage growth, and well-anchored inflation expectations in the middle of the 1-3% policy target, data since then hasn't been alarming. The economy outperformed expectations in the second quarter with 2.1% GDP growth and there has been little in the rates or the FX markets suggesting another rate cut just yet, which is why we don't think the RBNZ will jump the gun again next week.

And a barrage of data

China's industrial profits data will be an interesting watch as a deepened slump in output growth to a nearly two-decade low of 4.4% could dent profit growth back into the negative territory in August after a one-off positive in July. Elsewhere in the region, manufacturing in Singapore and Thailand remains under stress from weak electronics exports, while new smartphone launches are aiding recovery in Taiwan. The average July-August manufacturing growth will be a good guide to the third quarter GDP performance of these economies.

But inflation continues to be muted in much of Asia as we are likely to see that from the August data in Korea, Malaysia, and Singapore. Singapore's core CPI will be in focus ahead of the Monetary Authority of Singapore's (MAS) semi-annual policy adjustment in October. But with core inflation touching a three-year low of 0.8% in July, which is where it's likely to have stayed in August, and almost flat GDP growth, we expect the central bank to start easing next month.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 21 September					
Taiwan	-	Aug Money supply (M2) (YoY%)	3.4	-	3.4
Monday 23 September					
Philippines	-	Aug Budget balance (PHP bn)	-13.5	-	-75.3
Singapore	0600	Aug CPI (YoY%)	0.4	-	0.4
	0600	Aug CPI core (YoY%)	0.8	-	0.8
Taiwan	0900	Aug Industrial production (YoY%)	1.8	-	3.0
South Korea	2200	Aug PPI (YoY%)	-0.3	-	-0.3
Tuesday 24 September					
Thailand	0400	Aug Manufacturing index (YoY%)	-2.5	-	-3.2
Wednesday 25 September					
Malaysia	0500	Aug CPI (YoY%)	1.5	-	1.4
Thailand	0805	Benchmark Interest Rate	1.25	-	1.50
South Korea	2200	Sep BOK Consumer Sentiment Index	-	-	92.5
New Zealand	0300	Interest rate decision	1.00	1.00	1.00
Thursday 26 September					
Hong Kong SAR	0930	Aug Exports (YoY%)	-7.4	-	-5.7
	0930	Aug Imports (YoY%)	-10.7	-	-8.7
	0930	Aug Trade balance (HK\$ bn)	-34.2	-	-32.2
Philippines	0900	Overnight Borrowing Rate	4.00	-	4.25
Singapore	0600	Aug Industrial production (MoM/YoY%)	-2.0/-2.2	-/-	3.6/-0.4
Friday 27 September					
China	0230	Aug Industrial profits (YTD, YoY%)	0.0	-	2.6

Source: ING, Bloomberg, *GMT

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

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

Key events in EMEA and Latam next week

Hungarian and Czech central bank meetings next week. Expect the former to firmly stay put but probably surprise with its forward guidance and forecasts, while the latter might hike, but the majority view is to maintain the status quo



Source: Shutterstock

✓ National Bank of Hungary: Balancing hot domestic and cooling external factors

The National Bank of Hungary meets next Tuesday. The dichotomy still prevails, so domestic factors are heating while external ones are cooling the economy. In line with the central bank's expectations, external effects have started to dominate in the last few months, driving down inflation to the target of 3%.

The worsening economic outlook, the dovish tone of major central banks and elevated global uncertainties coupled with oil price and FX shocks are likely to support a status quo decision by the NBH. Against this backdrop, we see no change in interest rates. The real questions are whether the central bank releases forward guidance (generally we see no reason for doing it taking into consideration the mounting uncertainties around the inflation outlook) and how inflation and GDP forecasts will change in the upcoming new Inflation Report.

Czech National Bank: Pointing towards a hold

The Czech National Bank (CNB) meeting next Wednesday should not bring any change to the current CNB monetary stance.

Czech data is broadly in line with CNB estimates while inflationary and wage pressures continue. CNB board member Tomas Holub indicated in his last interview that the central bank will be discussing whether to hike rates or remain on hold. Tomas Holub confirmed that an on-hold decision seems to be preferred given the risks abroad. We also believe this will be the CNB majority view, as other board members also have signalled recently that longer-term rates stability is the preferred option given the current risk environment.

Poland: Not much change for the budget in August

We expect the government budget in August to close with a similar deficit compared with July. Lack of progress in revenue collection would pose a question mark, as to whether a balanced budget is possible next year.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 22 September					
Hungary	2300	Sep Economic Sentiment	3.6	-	4.0
	2300	Sep Business Confidence	6.7	-	7.5
	2300	Sep Consumer Confidence	-5.5	-	-5.9
Israel	1100	Jul Industrial Production (SA, MoM%)	-	-	-0.7
Monday 23 September					
Poland	1300	Aug M3 Money Supply (YoY%)	10.0	10.0	9.9
Kazakhstan	-	Aug M3 Money Supply (MoM%)	-	-	1.6
Israel	1100	Aug Monthly Unemployment Rate (%)	-	-	3.7
	-	Aug Leading 'S' Indicator (MoM%)	-	-	0.2
Brazil	1430	Aug C/A Balance (\$mn)	-5100	-	-9035
Mexico	1200	Jul Retail Sales (YoY%)	-1.1	-	1.0
Tuesday 24 September					
Turkey	0800	Sep Real Sector Confidence Index SA	-	-	102.1
	0800	Sep Industrial Confidence	-	-	102.5
	0800	Sep Capacity Utilization (%)	-	-	76.6
Poland	0900	Aug Unemployment Rate (%)	5.2	5.2	5.2
	-	Aug Budget Level (YTD)	-	-	-4783
Czech Rep	0800	Sep Business Confidence	-	-	12.5
	0800	Sep Consumer & Business Confidence	-	-	10.5
	0800	Sep Consumer Confidence	-	-	2.8
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Wednesday 25 September					
Czech Rep	1200	Repo Rate	2.00	-	2.00
Serbia	1100	Jul Real Wages (YoY%)	-	-	4.2
South Africa	0800	Jul Leading Indicator	-	-	103.4
Mexico	1200	Aug Unemployment Rate SA (%)	3.62	-	3.58
Thursday 26 September					
Poland	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
South Africa	1030	Aug PPI (MoM/YoY%)	-/-	-/-	-0.2/4.9
Mexico	1900	Overnight Rate	7.75	-	8.00
Friday 27 September					
Kazakhstan	-	2Q C/A (US\$m)	-	-	361.4
Brazil	1300	Aug Unemployment Rate (%)	11.6	-	11.8

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.