

Our view on next week's key events

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

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Source: Shutterstock

✓ US: fiscal support talks, FED likely to stay on hold and 4Q GDP

Joe Biden will be keen to build momentum behind his \$1.9tn fiscal support package for the US economy, but given many in the Republican party have re-discovered fiscal conservatism it may not be straightforward. Democrats will need to work with moderate Republicans to get past the Senate filibuster that require 60 Senators putting the proposals to a vote. This is obviously possible, but if it isn't, there is a work-around via the budget reconciliation process. This allow a simple majority to adopt certain bills addressing entitlement spending and revenue provisions, thereby prohibiting a filibuster. However, it is not available for all of the package, including the money for local and state governments. This implies some compromises will end up being made.

We also have a Federal Reserve policy meeting, but no changes are expected. The recent pick-up in market inflation expectations and bond yields is likely going to have to be addressed in the Q&A session that follows. We suspect the Fed will retain the line that there are still economic risks and significant spare capacity in the economy that will help to keep inflation contained while they are likely to dismiss talk of a near-term tapering of their \$80bn of Treasury purchases and \$40bn of MBS purchases every month for similar reasons.

Data-wise the highlight will be 4Q GDP growth. Expectations have been lowered marginally on the back of weaker consumer spending numbers and falling employment in December, but we should

still expect a 4%+ growth figure. We are more worried about Q1 given the loss of economic momentum following the latest Covid spikes and the reintroduction of containment measures in many areas. Nonetheless, with vaccinations getting underway and household savings levels at record highs there are clear reasons for optimism regarding 2Q21.

UK jobs numbers to show impact of original furlough deadline

The UK's furlough scheme was originally due to expire last October, to be replaced by a condition that staff were brought back on a part-time basis to be able to continue receiving some state wage subsidies. While that ultimately didn't happen – and the original scheme was extended until this April – redundancies increased ahead of that original deadline as firms hard-hit by the pandemic prepared to reduce headcount.

Next week's job figures will give us a more complete picture of how this increased unemployment. There's some evidence firms began taking action weeks before the changes – redundancies peaked in September, and weekly data shows the jobless rate had correspondingly climbed by around 1 percentage-point to 5.5% in late October. It is likely this will have pushed towards 6% in November (though remember the headline figure we get is a three month average).

Will it rise further in 2021? Quite possibly, though a lot depends on how/when the furlough scheme is unwound. If this happens before the hardest hit sectors are reopened, then we could see the unemployment rate rise towards 7-8%

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 25 January					
Germany	0900	Jan Ifo Business Climate New	91.0		92.1
	0900	Jan Ifo Curr Conditions New	90.0		91.3
	0900	Jan Ifo Expectations New	92.5		92.8
Eurozone	1000	Jan Business Climate	-		-0.41
	1000	Jan Economic Sentiment	85.0		90.4
	1000	Jan Consumer Confidence Final	-17.0		
Tuesday 26 January					
US	1400	Nov CaseShiller 20 (MoM/YoY%)	0.5/8.1	0.7	1.6/7.9
	1500	Jan Consumer Confidence	88.0	89.0	88.6
UK	0700	Nov ILO Unemployment Rate	5.3		4.9
Wednesday 27 January					
US	1330	Dec Durable Goods	1.4	1.0	1.0
	1330	Dec Durables Ex-Transport	0.6	0.5	0.4
	1900	Fed Funds Target Rate	0.125	0.125	0.125
	1900	Fed Interest On Excess Reserves	0.1	0.1	0.1
Japan	2350	Dec Retail Sales (YoY%)	-1.5		0.7
Germany	0700	Feb GfK Consumer Sentiment	-7.9		-7.3
France	0745	Jan Consumer Confidence	-		95.0
Australia	0030	Q4 CPI (QoQ/YoY%)	0.4/0.5		1.6/0.7
New Zealand	2145	Dec Imports	-		4.95
	2145	Dec Trade Balance	-		252.0
	2145	Dec Exports	-		5.2
Sweden	0830	Dec Trade Balance	-		1.4
Austria	0900	Jan Purchasing Managers Idx	-		53.5
Thursday 28 January					
US	1330	4Q GDP (annualised QoQ%)	4.2	4.8	33.4
	1500	Dec New Home Sales-Units (mn)	0.84	0.877	0.841
Japan	2330	Jan CPI Tokyo Ex fresh food (YoY%)	-		-0.9
	2330	Jan CPI, Overall Tokyo	-		-1.3
	2330	Dec Jobs/Applicants Ratio	-		1.06
	2330	Dec Unemployment Rate	3.0		2.9
	2350	Dec Industrial O/P Prelim (MoM/YoY%) SA	1.0/-4.2		-0.5/-3.9
Germany	1300	Jan CPI Prelim (MoM/YoY%)	0.0/0.1		0.5/-0.3
	1300	Jan HICP Prelim (MoM/YoY%)	0.0/0.2		0.6/-0.7
Italy	0900	Jan Consumer Confidence	-		102.4
Spain	0800	Q4 Unemployment Rate	-		16.26
Canada	1330	Dec Building Permits (MoM%)	-		12.9
Norway	0700	Nov Labour Force Survey	-		5.2
Sweden	0830	Dec Retail Sales (MoM/YoY%)	-/-		0.8/5.7
	0830	Dec Unemployment Rate	-		7.7
Friday 29 January					
US	1330	Dec Personal Income (MoM%)	0.1	0.10	-1.1
	1330	Dec Personal Consump Real (MoM%)	-0.6		-0.4
	1330	Dec Consumption, Adjusted (MoM%)	-0.4	-0.5	-0.4
	1330	Dec Core PCE Price Index (MoM%)	0.2	0.2	0.0
	1445	Jan Chicago PMI	58	58.5	59.5
	1500	Jan U Mich Sentiment Final	79.2		79.2
	1500	Dec Pending Sales Change (MoM%)	-1.2	-1.0	-2.6
Japan	-	Dec Housing Starts (YoY%)	-		-3.7
Germany	0900	Q4 GDP Flash (QoQ/YoY%) SA	0.2/-3.9		8.5/-3.9
France	0630	Dec Consumer Spending (MoM%)	-		-18.9
	0630	Q4 GDP Preliminary (QoQ/YoY%)	-/-		18.7/-3.9
Spain	0800	Jan HICP Flash (YoY%)	-		-0.6
	0800	Dec Retail Sales (YoY%)	-		-4.3
Canada	1330	Nov GDP (MoM%)	0.2		0.4
	1330	Dec Producer Prices (MoM%)	-		-0.6
Australia	0030	Dec Private Sector Credit	-		0.1
	0030	Dec Housing Credit	-		0.3
Switzerland	0800	Jan KOF Indicator	-		104.3
	0800	Dec Official Reserves Assets CHF	-		937024
Eurozone	1000	Dec Money-M3 Annual Grwth	10.2		11.0

Source: ING, Refinitiv

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Key events in EMEA and Latam next week

The key focus next week will be a policy decision from Hungary, where the central bank seems to be in wait-and-see mode. Also, keep an eye on some labour market data from Poland, Russia and Hungary



Source: Shutterstock

✓ Hungary: NBH continues to wait and see

In Hungary, the highlight of the week will be the National Bank of Hungary's rate setting meeting. We expect the central bank to remain conservative, maintaining its wait-and-see approach, especially considering its elevated inflation forecast for 2021. In all, this meeting should be a non-event when it comes to monetary policy action and forward guidance. Data wise, the labour market figures could shed some light on the knock-on effects of the second wave of Covid-19. We expect the December unemployment rate to jump, but this will hardly impact the three-month average. Due to an expected cut in one-off premiums and bonuses at year-end, we see average wage growth slowing significantly, retreating to a pace last seen around 2016.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 25 January					
Brazil	1230	Dec Current Account	-		0.202
	1230	Dec Foreign Direct Investm't	-		1.514
Mexico	1200	Nov IGAE Econ Activity (YoY%)	-4.3		-5.3
Hungary	0800	Jan Economic Confidence	-22.0		-19.7
	0800	Jan Business Sentiment	-17.8		-13.1
Tuesday 26 January					
Russia	1600	Dec Industrial Output	-1.5	-3.0	-2.6
Hungary	1300	Jan Hungary Base Rate	0.60		0.60
	1300	Jan O/N Deposit Rate	-0.05		-0.05
Brazil	1200	Jan IPCA-15 Mid-Month CPI	-		1.06
	1200	Jan IPCA-15 Mid-Month CPI (YoY%)	-		4.23
Mexico	1200	Nov Retail Sales (YoY%)	-	-5.8	-7.1
Wednesday 27 January					
Poland	0900	Dec Unemployment Rate	6.3	6.2	6.1
Thursday 28 January					
Russia	1600	Dec Retail Sales (YoY%)	-2.2	-2.5	-3.1
	1600	Dec Unemployment Rate	6.0	6.1	6.1
Hungary	0800	Dec Unemployment Rate 3M	4.4		4.4
South Africa	0930	Dec PPI (MoM/YoY%)	-		0.0/3.0
Brazil	1000	Dec Central Govt Balance	-		-18.24
	1100	Jan IGP-M Inflation Index	-		0.96
Mexico	1200	Dec Trade Balance SA	-		3.75
Friday 29 January					
Turkey	0700	Dec Trade Balance	-		-5.03
Hungary	0800	Nov Average Gross Wages (YoY%)	7.2		8.8
South Africa	0600	Dec M3 Money Supply (YoY%)	-		8.18
	0600	Dec Pvt Sector Credit Ext.	-		3.38
	1200	Dec Trade Bal (Incl. Region)	-		36.72

Source: ING, Refinitiv

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Asia week ahead: Fourth-quarter growth numbers dominate the calendar

Moderating GDP contraction in the final quarter of 2020 remains the baseline for most Asian economies. But having said that, markets may shrug off the data and instead focus on what's shaping the region's economic outlook in 2021



Source: Shutterstock

➔ What to expect from 4Q GDP?

Hong Kong SAR, Korea, Taiwan and the Philippines will release their GDP performance in the final quarter of 2020.

Like China, Taiwan continued to buck the region-wide negative GDP trend in the last quarter of 2020. Not only staying in the positive territory, but growth also gained further traction to our

house forecast of 4.2% year-on-year in 4Q from 3.9% in 3Q. Accelerating exports are driving the growth - a trend hinging on how the global semiconductor cycle pans out this year. As of now, it seems to be in full swing, given the strong electronics exports in December.

Moderating GDP contraction remains the baseline for other Asian countries too with the Philippines continuing to be the region's underperformer

The electronics-led export argument holds good for Korea too, though it may not turn the corner into positive territory as the rapid spread of the virus depressed consumer and business confidence and brought a decade-high unemployment rate of 4.6%.

The low base year effect seems to be the only hope of a little less negative growth in Hong Kong. That said, our house view of steep GDP contraction in 4Q, by -5.0% YoY than -3.5% in 3Q, is probably a reflection of this economy losing its lustre as the world's gateway to China.

Moderating GDP contraction remains the baseline for other Asian countries too with the Philippines continuing to be the region's underperformer with another quarter of double-digit GDP contraction (ING forecast -10.4% YoY in 4Q vs. -11.5% in 3Q). This is because the pandemic weighed down domestic demand and exports failed to catch up despite its high electronics content.

➔ What else to look out for?

Lots of December industrial production releases will help refine GDP estimates for the last quarter, though Korean and Taiwanese data would be of little use as we also get their GDP figures. However, forward-looking indicators like consumer and business sentiment indices from Korea should be of some interest.

We don't see CPI inflation figures from either Singapore or Australia causing any ripples in the markets either

That leaves us looking out for December industrial production from Japan and Thailand where sluggish export recovery sustained the negative spell on manufacturing growth. Singapore also reports industrial production data, which will indicate likely direction of revision to the -3.8% YoY advance 4Q GDP estimate released earlier this month. Also, look out for Singapore's jobs report for the fourth-quarter, which should show an unchanged unemployment rate at 3.6%.

Lastly, we don't see CPI inflation figures from either Singapore or Australia causing any ripples in the markets. Prices continue to be under pressure from weak consumer spending, which together with sluggish growth prospects argue for sustained policy accommodation ahead.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 25 January					
Singapore	0700	Dec Core CPI (YoY%)	-0.1		-0.1
	0700	Dec Consumer Price Index (YoY%)	0.0		-0.1
Taiwan	0800	Dec Industrial Output (YoY%)	4.2		7.8
	0800	Dec Money supply (M2) (%YoY)	7.6		7.6
South Korea	2300	Q4 GDP Growth (QoQ/YoY%) Advance	1.5/-0.9		2.1/-1.1
Tuesday 26 January					
Singapore	0500	Dec Manufacturing Output (MoM/YoY%)	-2.0/13.0		7.2/17.9
Hong Kong	0900	Dec Imports	8.2		5.1
	0900	Dec Exports	10.9		5.6
	0900	Dec Trade balance	-25.0		-25.6
South Korea	2100	Jan BoK Consumer Sentiment Index	95.4		89.8
Wednesday 27 January					
China	0130	Dec Industrial Profit (YoY%)	27.0		15.5
Thailand	0330	Dec Manufacturing Prod (YoY%)	-2.4		0.4
South Korea	2100	Feb BOK Manufacturing BSI	80.0		77.0
	2100	Feb BOK Non-manufacturing BSI	70.0		64.0
Thursday 28 January					
Philippines	0200	Q4 GDP (YoY%)	-10.4		-11.5
Singapore	0230	Q4 Unemployment Rate Prelim SA	3.6		3.6
South Korea	2300	Dec Industrial Output (MoM/YoY%)	-0.5/-2.0		0.3/0.5
Friday 29 January					
Malaysia	0400	Dec Imports	-10.0		-9.0
	0400	Dec Exports	4.0		4.3
	0400	Dec Trade balance	24.7		16.8
Thailand	0730	Dec Current Account	-0.9		-1.5
Taiwan	0800	Q4 GDP (YoY%) Prelim	4.2		3.9
Hong Kong	0830	Dec 4Q20 GDP - advance (YoY%)	-5.0		-3.5

Source: ING, Refinitiv, *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

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