

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

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By James Knightley, Carsten Brzeski and 2 others



Asia week ahead: The trade data test

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By Peter Virovacz

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Source: Shutterstock

Data to help push the US 10-year Treasury convincingly above 3%

The key story for financial markets right now is whether the US 10Y government bond yield will convincingly break above 3%. We think it will and the upcoming data flow could be the catalyst.

First up is 1Q GDP and as we have [already written](#), there is clearly a “residual seasonality problem” with the data. Over the past 30 years, growth in Q1 has on average been 1.5 percentage points lower than in Q2. As such there is risk to our relatively upbeat forecast of 2.4% annualised growth. Certainly, consumer, government and investment are likely to be softer than in Q4 2017 given there won't be the post hurricane rebuild/replace spending that we saw back then. Nonetheless net trade & inventories should make a big positive contribution.

We will also get the personal consumer expenditure deflator next week. The core (ex food and energy) measure is expected to jump from 1.6%YoY to 2%, much as the CPI figure has already done. With the US jobs report on Friday set to show another strong reading for employment and a further uptick in wage growth this should add to a sense that the US will continue to grow strongly and that inflation pressures are building, which will keep yields elevated. Then, with the US fiscal

deficit continuing to expand through a combination of higher spending and lower taxes, we suggest rising bond issuance at a time when the Federal Reserve is shrinking its balance sheet means that 10Y yields will push towards 3.5% later this year.

✓ De-escalation of trade tensions to support three more Fed rate hikes this year

We are also hearing more positive signals on trade with President Trump suggesting NAFTA re-negotiations are “doing very nicely”, while the Canadian contingent are saying a “win-win-win agreement is possible” in the next few weeks. With Treasury Steve Mnuchin also hinting that there has been a de-escalation of tensions with China, fears of protectionism and an economically damaging trade war have receded to some extent.

This could change at any point with the odd Trump tweet or soundbite, but the situation as it stands right now suggests the Federal Reserve can be a little more relaxed. We therefore look for a relatively upbeat assessment in the press release accompanying next week’s FOMC decision which would be supportive of our forecast of three further Fed rate hikes this year.

✓ Eurozone: Will recent data disappointments lead to weak Q1 growth?

The key question in the Eurozone next week will be whether recent data disappointments really led to unexpectedly weak GDP growth in the first quarter. Here, the first estimate of GDP growth in the Eurozone will be highly interesting. Expectations were sky-high at the beginning of the quarter, but data has disappointed as market jitters and geopolitical tensions surfaced. We still expect growth to have come in strong, but marginally slower than in Q4.

For inflation, the April reading will be one of two before the all-important June ECB meeting. There is not much in it to expect a sudden jump this month – or next for that matter – meaning that a dovish ECB continues to be the best bet for now.

Elsewhere, German inflation data could drop once again on the back of a reversed Easter effect.

✓ UK PMIs to give final steer ahead of blockbuster Bank of England meeting

Following BoE Governor Mark Carney’s cautious comments, the prospects of a May rate hike rest on a knife-edge. Alongside UK GDP this week, next week’s PMIs will be the final data points before the Bank meets on 10 May, and policymakers may take solace in the fact that the services index should largely recover after a snow-induced collapse in March.

That might be enough to convince the committee to go ahead with a rate hike in May, particularly as the Bank has been clear it wants to tighten policy to combat the threat of higher wage growth. But at levels between 53-54, it’s clear the service sector is continuing to struggle and we don’t expect this strife (particularly in retail) to end rapidly. For this reason, alongside the fact that Brexit could get quite noisy in the autumn, we think the odds of multiple rate hikes this year remain fairly low at this stage.

Norwegian central bank meeting to be a highlight

The Norwegian central bank meeting on Thursday is the highlight of the week in Scandinavia. With no new forecasts, we expect limited change to Norges Bank's policy stance; decent domestic data and rising oil prices mean the NB is on track for a first rate hike this autumn. April Manufacturing PMI surveys for Sweden and Norway are likely to tick up a little after falling in the past couple of months.

Developed Markets Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------|------|---|----------|---------|-----------|
| Friday 27 April | | | | | |
| US | 1330 | 1Q A GDP (QoQ Annualised %) | 2.5 | 2 | 2.9 |
| | 1500 | Apr F U. of Mich. Sentiment Index | 98 | 98 | 97.8 |
| Japan | 0050 | Mar Retail trade (MoM/YoY% SA) | -/- | 0/1.5 | 0.5/1.7 |
| | 0050 | Mar P Industrial production - Prel (MoM/YoY%) | -/- | 0.5/2 | 2/1.6 |
| | - | Apr 27 BoJ 10-year yield target (%) | - | 0 | 0 |
| | - | Policy Rate | - | -0.1 | -0.1 |
| | 0030 | Tokyo Apr CPI | | | |
| | - | BOJ Outlook Report | | | |
| Eurozone | 1000 | Apr F Consumer Confidence | - | - | 0.4 |
| | 0645 | ECB's Mersch Speaks in Sofia | | | |
| | - | ECB's Lautenschlaeger (0745) and Mersch (0900) Speak in Sofia | | | |
| Germany | 0855 | Apr Unemployment Change (000's) | - | -15 | -19 |
| | 0855 | Apr Unemployment Rate (%) | 5.3 | 5.3 | 5.3 |
| UK | 0930 | 1Q A GDP (QoQ/YoY%) | 0.3/1.4 | 0.3/1.4 | 0.4/1.4 |
| | - | BOE's Carney Speaks (1500) and Andy Haldane Chairs Panel (1515) in London | | | |
| Italy | - | Bank of Italy Releases Semi-Annual Financial Stability Report | | | |
| Spain | 0800 | Apr P HICP (MoM/YoY%) | -/- | 0.8/1.2 | 1.2/1.3 |
| Australia | 0230 | 1Q PPI (Q) (QoQ/YoY%) | -/- | -/- | 0.6/1.7 |
| Sweden | 0700 | Riksbank's Skingsley in Panel Debate on E-krona | | | |
| Switzerland | 0900 | SNB's Jordan, Studer Speak at Central Bank's AGM in Bern | | | |
| Global | - | NATO Foreign Ministers Meet in Brussels | | | |
| Portugal | 0930 | Portugal Releases Consumer, Business Confidence Report | | | |
| Monday 30 April | | | | | |
| Eurozone | 0900 | Mar M3 Money Supply (YoY%) | 4.2 | - | 4.2 |
| Germany | 1300 | Apr P CPI (MoM/YoY%) | -0.3/1.5 | -/- | 0.4/1.6 |
| Italy | 1000 | Apr P HICP (YoY%) | - | - | 0.9 |
| Portugal | 0930 | Portugal Releases Consumer Price Index Estimate | | | |
| | 1100 | Portugal Releases March Retail Sales, Employment Report | | | |
| | 1100 | Portugal Reports Industrial Production Index | | | |
| Tuesday 1 May | | | | | |
| US | 1500 | Apr ISM Manufacturing | 58.8 | 58.6 | 59.3 |
| UK | 0930 | Apr Markit/CIPS Manufacturing PMI | 55.6 | - | 55.1 |
| Canada | 1330 | Feb GDP (MoM/YoY%) | -/- | -/- | -0.1/2.7 |
| | 1945 | Bank of Canada's Poloz Gives Speech in Yellowknife | | | |
| Australia | 0530 | RBA Cash Rate Target | - | 1.5 | 1.5 |
| | - | RBA Governor Lowe Remarks at Board Dinner | | | |
| Wednesday 2 May | | | | | |
| US | 1315 | Apr ADP Employment Change (000's) | 190 | 203.5 | 241.1 |
| | 1900 | FOMC Rate Decision (Upper bound) | 1.75 | 1.75 | 1.75 |
| | - | Treasury's Quarterly Refunding | | | |
| Japan | 0050 | Apr Monetary base (JPY tr) | - | - | 487 |
| | 0600 | Apr Consumer confidence index | - | - | 44.3 |
| Eurozone | 0900 | Apr F Markit Manufacturing PMI | 56 | - | 56 |
| | 1000 | Mar Unemployment Rate (%) | 8.4 | - | 8.5 |
| | 1000 | 1Q A GDP (QoQ/YoY%) | 0.6/2.7 | -/- | 0.7/2.8 |
| Italy | 1000 | 1Q P GDP (QoQ/YoY%) | -/- | -/- | 0.31/1.61 |
| Sweden | 1200 | Riksbank Governor Ingves Gives Speech in London | | | |
| | 0730 | Apr Swedbank/Silf Manufacturing PMI | 57 | - | 55.9 |
| Norway | 0800 | Apr DNB/NIMA Manufacturing PMI | 56 | - | 55 |
| Thursday 3 May | | | | | |
| US | 1330 | Mar Trade Balance (US\$bn) | -56.5 | -56 | -57.591 |
| | 1500 | Apr ISM Non-manufacturing | 58 | 58.3 | 58.8 |
| Eurozone | 1000 | Apr A Core CPI (YoY%) | 1 | - | 1 |
| | 1000 | Apr Flash CPI (YoY%) | 1.4 | - | 1.4 |
| | 1000 | European Commission Updates Its Economic Forecasts | | | |
| | - | ECB's Constancio (1300) and Coeure (1330) Speak in Frankfurt | | | |
| UK | 0930 | Apr Markit/CIPS Services PMI | 53.3 | - | 51.7 |
| Australia | 0230 | Mar Trade balance (A\$m) | - | - | 825 |
| Norway | 0900 | Deposit Rates | 0.5 | - | 0.5 |
| Sweden | 0700 | Riksbank Seminar on Future Payments | | | |
| Switzerland | 1700 | SNB's Jordan Speaks About Vollgeld in Zurich | | | |
| | 1700 | SNB President Jordan holds speech on sovereign money | | | |
| Norway | 0900 | Norge's Bank Policy Rate (%) | 0.5 | - | 0.5 |
| Friday 4 May | | | | | |
| US | 1330 | Apr Change in Nonfarm Payrolls ('000s) | 200 | 185 | 103 |
| | 1330 | Apr Unemployment Rate (%) | 4 | 4 | 4.1 |
| | 1330 | Apr Average Hourly Earnings (MoM/YoY%) | 0.2/2.7 | 0.2/- | 0.3/2.7 |
| | 1330 | Apr Participation Rate | 63 | - | 62.9 |
| Eurozone | 0900 | Apr F Markit Services PMI | 55 | - | 55 |
| | 0900 | Apr F Markit Composite PMI | 55.2 | - | 55.2 |
| | 1000 | Mar Retail Sales (MoM/YoY%) | 0.8/1.6 | -/- | 0.1/1.8 |
| France | 0745 | Survey of Industrial Investment | | | |
| Australia | 0230 | RBA Statement on Monetary Policy | | | |

Source: ING, Bloomberg

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Asia week ahead: The trade data test

Trade data may provide a test of risks from the global trade war, while inflation continues to be subdued in most Asian economies except the Philippines



➔ Korea trade may inform about trade war risks

A week ago, we noted that so far, there has been scant evidence of a trade war on Asia's GDP growth. We may start getting some early hints in the April trade figures. Korea is the first economy in Asia, and probably in the world, to report trade data for this month.

Underlying our forecast of a slowdown in Korea's exports in April- to 0.5% year-on-year from 6.1% in the previous month- is a double whammy of the high base effect and a hit to sentiment from the trade war.

Our main focus will be semiconductors, the backbone of Korea's exports. An upswing in the global electronics cycle last year boosted semiconductor exports from Korea by a whopping 57% on the year in 2017. The strength continued in 2018 with a 46% rise in the first quarter of the year. However, the recent downgrade of sales forecasts by key chipmakers in Asia and abroad clouds the prospects for continued strength.

46% Korea semiconductor export growth in 1Q
Year-on-year

➔ PMIs may shed light on export-led growth

A slew of manufacturing PMI releases from across Asia may shed more light on the export-led manufacturing recovery.

China's PMI data is the most market-sensitive of all, and our Greater China Economist [Iris Pang](#) forecasts a lower print of 51.3 from 51.5 in March. China is the main player in the global trade war. Hopes remain pinned on possible reconciliation as hinted by US Treasury chief Steven Mnuchin, who's considering a trip to China in 'a few days'.

4.6% ING forecast of Philippine inflation in April
Up from 4.3% in March

➔ Philippines CPI may bring BSP closer to tightening

The Philippines has been in the news recently for rising consumer price inflation, and possible tightening of the central bank (BSP) monetary policy.

The CPI data for April is expected to reveal a continued acceleration of inflation. [Joey Cuyegkeng](#), our expert on the ground, forecasts a rise to 4.6% YoY from 4.3% in March. While short-term rates in this economy are grinding higher, the BSP's Governor Nestor Espenilla Jr. has also warned of a hike in the policy rate ([read here](#)). The markets are now looking for a policy rate hike either at the May or June BSP meeting. We are reconsidering our view of stable policy this year, which was based on earlier signals of steady policy from the central bank.

➔ Not much inflation risk elsewhere in Asia

Indonesia also reports CPI data for April. Inflation has been in the central bank's (BI) target zone of 2.5% to 4.5% since mid-2017 and we expect it to remain there in 2018. However, our view of stable BI monetary policy this year remains at risk from a weak currency.

Other economies to release CPI data are Korea and Thailand. Both economies will continue to ride a benign inflation trend, while their strong currency exchange rates provide a deflationary buffer from rising global oil prices.

Asia Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------|------|--------------------------------------|-----------|--------|----------|
| Friday 27 April | | | | | |
| China | 0230 | Mar Industrial profits (YTD, YoY%) | 18 | - | 10.8 |
| Singapore | 0330 | 1Q Jobless rate (Q) (% , SA) | 2.1 | 2.1 | 2.1 |
| Taiwan | 0900 | 1Q P GDP (YoY%) | 3.3 | 3.15 | 3.28 |
| Thailand | - | Mar Manufacturing index (YoY%) | 3.3 | - | 4.7 |
| Monday 30 April | | | | | |
| China | 0200 | Apr Non-manufacturing PMI | 54.5 | 54.4 | 54.6 |
| | 0200 | Apr Manufacturing PMI | 51.3 | 51.2 | 51.5 |
| South Korea | 0000 | Mar Industrial production (MoM/YoY%) | -0.3/-1.6 | -/- | 1.07/-64 |
| Tuesday 1 May | | | | | |
| Thailand | 0400 | Apr CPI (YoY%) | 0.8 | - | 0.79 |
| | 0400 | Apr Core-CPI (YoY%) | 0.7 | - | 0.63 |
| South Korea | 0100 | Apr Exports (YoY%) | 0.5 | - | 6.1 |
| | 0100 | Apr Imports (YoY%) | 8.7 | - | 5 |
| | 0100 | Apr Trade balance (US\$m) | 9811 | - | 6865 |
| Wednesday 2 May | | | | | |
| China | 0245 | Apr Caixin Manufacturing PMI | 50.5 | 50.8 | 51 |
| India | 0600 | Apr Nikkei Manufacturing PMI | 51.8 | - | 51 |
| Indonesia | 0500 | Apr CPI core (YoY%) | - | - | 2.67 |
| | 0500 | Apr CPI (YoY%) | 3.5 | - | 3.4 |
| Singapore | 1400 | Apr Purchasing Managers Index | 52.8 | - | 53 |
| Taiwan | 0130 | Apr Nikkei Manufacturing PMI | 53.5 | - | 55.3 |
| South Korea | 0000 | Apr CPI (MoM/YoY%) | -/1.5 | -/- | -0.1/1.3 |
| | 0130 | Apr Nikkei Manufacturing PMI | 49.5 | - | 49.1 |
| Thailand | 0030 | Apr Nikkei manufacturing PMI | 50.1 | - | 49.1 |
| Thursday 3 May | | | | | |
| Taiwan | 0900 | Central Bank Mar. Minutes | | | |
| Hong Kong | 0815 | Mar Retail sales value (YoY%) | 27 | - | 29.8 |
| | 0815 | Mar Retail sales volume (YoY%) | 26 | - | 28.2 |
| South Korea | 2300 | Mar Current A/c Balance (US\$m) | 6398 | - | 4027.3 |
| Thailand | 0400 | Apr UTCC's consumer confidence | 80.3 | - | 79.9 |
| Friday 4 May | | | | | |
| India | 0600 | Apr Nikkei Services PMI | 48.8 | - | 50.3 |
| Malaysia | 0500 | Mar Trade balance (RM bn) | 9.7 | - | 9.02 |
| | 0500 | Mar Imports (YoY%) | 2.2 | - | -2.75 |
| | 0500 | Mar Exports (YoY%) | -3.2 | - | -2.02 |
| Philippines | 0100 | Apr CPI (YoY%) | 4.6 | | 4.3 |

Source: ING, Bloomberg

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Key events in EMEA and Latam next week

A flurry of positive data from Hungary while Russian and Czech central banks to remain on hold next week, but what else is going on in EMEA and Latam?



Source: Shutterstock

✓ Czech National Bank to remain on hold but expect two hikes this year

Although we expect the Czech National Bank (CNB) to stay on hold next week, they will publish a new forecast, providing guidance about monetary tightening, the combination of EUR/CZK and rate paths.

While previous forecasts assumed CZK to reach 24.9 in 2Q18 and EUR/CZK to reach 24.6 in the last quarter of 2018, new projections are most likely to bring minor revisions, seeing CZK slightly below the 25 EUR/CZK level at the end of the year.

Considering the CNB rule that 1% CZK appreciation is equivalent to a 25bp rate hike in monetary tightening and the fact that the interest rate trajectory is unlikely to change in 2018, the new forecast is likely to signal room for tightening with "two hikes" this year - also our baseline scenario.



Central Bank of Russia to hold amidst US sanctions and market turbulence

In the CIS space, the Central Bank of Russia's (CBR) meeting this Friday is a key event, and we see the rate being kept "on-hold" with the CBR taking some time to monitor the economic and financial effects of US sanctions and market turbulence. Yet, we think the easing story in 2018 is not over.

Apart from that, Russian manufacturing PMI may show a further slide in confidence given the released decline in the Rosstat indicator, while inflation data for April is likely to see headline CPI unchanged at 2.4% and core CPI slightly up from 1.8% to 2%.

In Kazakhstan, April inflation is expected to drop further to 6.3%. Moreover, a Fitch update on Ukraine's sovereign debt is unlikely to see any changes from the current B-/Stable.

Expect positive movements in Hungarian data

In Hungary, we are expecting some upward movement in the PMI following on from the fading uncertainty as the general election is now over. The retail sector may experience further strong data as we see a temporary boost from early Easter and a handing out of one-off lump sum benefits for pensioners worth HUF27.7bn (EUR 89m).

EMEA and Latam Economic Calendar

| Country | Time | Data/event | ING | Survey | Prev. |
|------------------------|------|---|---------|--------|-----------|
| Friday 27 April | | | | | |
| Russia | 1130 | Key Rate (%) | 7.25 | 7.25 | 7.25 |
| Poland | 1300 | National Bank of Poland Publishes Minutes of Rate Meeting | | | |
| Hungary | - | Opus Global Annual General Shareholder Meeting | | | |
| Ukraine | - | Ukraine Sovereign Debt to be rated by Fitch | | | |
| Croatia | 1000 | Mar Unemployment Rate (%) | - | - | 12.3 |
| Brazil | 1300 | Mar Unemployment Rate (%) | 13 | 12.9 | 12.6 |
| Monday 30 April | | | | | |
| Turkey | 0800 | Mar Trade Balance (US\$m) | - | - | -5.76 |
| | 0830 | Central Bank Inflation Report | | | |
| Serbia | 1100 | 1Q P GDP (YoY%) | 3.4 | - | 2.5 |
| Croatia | 1000 | Mar Industrial Production (SA, YoY%) | - | - | 3.3 |
| South Africa | 1300 | Mar Trade Balance (ZARbn) | - | - | 0.43 |
| Israel | 1100 | Mar Monthly Unemployment Rate (%) | - | - | 3.8 |
| Mexico | 1400 | 1Q P GDP (YoY%) | 1.6 | - | 1.52 |
| Wednesday 2 May | | | | | |
| Turkey | 0800 | Apr Markit/ISO Manufacturing PMI | - | - | 51.8 |
| Poland | 0800 | Apr Markit Manufacturing PMI | - | - | 53.7 |
| | 0900 | Apr P CPI (MoM/YoY%) | -/- | -/- | -0.1/1.3 |
| Czech Rep | 0830 | Apr Markit Manufacturing PMI | - | - | 57.3 |
| | 1300 | Apr Budget Balance (CZKbn) | - | - | 16.26 |
| Hungary | 0800 | Apr Manufacturing PMI | 57.2 | - | 57 |
| Romania | 0700 | Mar Unemployment Rate SA | - | - | 4.6 |
| | - | Apr FX Reserves (€bn, Net) | - | - | 38309.1 |
| Kazakhstan | - | Apr CPI (MoM/YoY%) | 0.3/6.3 | -/- | 0.5/6.6 |
| | - | Apr PPI (MoM/YoY%) | -/- | -/- | -0.7/13.5 |
| Thursday 3 May | | | | | |
| Russia | 0700 | Apr Markit Manufacturing PMI | 50.3 | - | 50.6 |
| Turkey | 0800 | Apr CPI (MoM/YoY%) | -/- | -/- | 1/10.2 |
| | 0800 | Apr Domestic PPI (MoM/YoY%) | -/- | -/- | 1.5/14.3 |
| | 0800 | Apr Core CPI (YoY%) | - | - | 11.44 |
| Czech Rep | 1200 | Repo Rate | 0.75 | - | 0.75 |
| Hungary | 0800 | Feb F Trade Balance (€mn) | 838 | - | 838 |
| | 0800 | Mar PPI (MoM/YoY%) | 0.0/3.6 | -/- | 0.8/3.9 |
| Romania | 0700 | Mar PPI (MoM/YoY%) | -/- | -/- | 0.19/3.9 |
| Brazil | 1300 | Mar Industrial Production (YoY%) | 3.2 | - | 2.8 |
| Friday 4 May | | | | | |
| Russia | - | Apr CPI (MoM/YoY%) | 0.4/2.4 | -/- | 0.3/2.4 |
| | - | Apr Core CPI (YoY%) | 2 | - | 1.8 |
| Hungary | 0800 | Mar Retail Sales (YoY%) | 7 | - | 6.6 |
| Romania | 0700 | Mar Retail Sales (MoM/YoY%) | -/- | -/- | -2.3/6.6 |

Source: ING, Bloomberg

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