

## 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

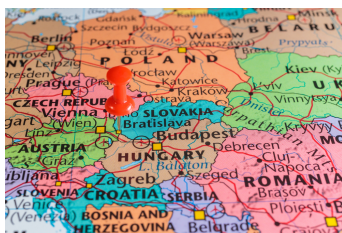
Next week in developed markets US domestic data should reiterate the fact the economy is still going strong despite some uncertainties. We'll also...

By James Knightley and Carsten Brzeski



#### Asia week ahead: What's in store for the Trump-Xi meeting?

The outcome of the G-20 summit this weekend, especially the Trump-Xi meeting on trade will set the tone for Asian markets next week. The Reserve Bank of...



#### Key events in EMEA and Latam next week

One main question in EMEA and Latam next week will be why Hungary's 3Q18 GDP was so surprisingly strong? Russian CPI will be watched closely too, as...

By Peter Virovacz, Muhammet Mercan and 2 others

---

Article | 30 November 2018

## Key events in developed markets next week

Next week in developed markets US domestic data should reiterate the fact the economy is still going strong despite some uncertainties. We'll also...



Source: Shutterstock

### US still going strong

Suggestions that the Federal Reserve is approaching “neutral” in terms of monetary policy, coupled with growing criticism of higher interest rates from President Trump, has seen markets become more cautious on the prospect of additional increases in the Fed funds target range. There will certainly be more headwinds for growth next year, but the underlying story remains strong, and this should be backed up by next week’s data. Moreover, monetary policy is still some way from being restrictive, and as such, we look for the Fed to hike rates in December with three more rate moves in 2019. Note that Fed Chair Jerome Powell will be testifying on monetary policy again next week.

ISM indices are likely to remain close to their recent levels. There is obvious uncertainty relating to trade protectionism and recent equity market weakness, but the US economy has strong momentum and a robust labour market, so the indices are likely to remain consistent with above-trend economic activity – certainly, the regional indices do. This robust domestic demand story means we don’t expect any meaningful improvement in the trade balance this week, with imports continuing to hold up while weaker global demand growth and a strong dollar is a constraint on export growth.

As for the jobs market, unemployment is likely to remain at a 49 year low, and this is likely to see continued upward pressure on wages. We look for annual wage growth to stay at 3.1% this month, but given growing evidence of pay pressures in various surveys, we look for wage growth to pick up again in coming months. Indeed, payrolls are likely to rise strongly with consumer spending continuing to be the key driver of growth in the US economy.

### **Germany: Will optimism be dented further?**

October industrial data will be an important barometer of the state of the German economy in the final quarter of the year. The latest Ifo reading has already dented optimism about a v-shaped rebound after a disappointing third quarter performance.

### **Canada: All eyes on wage growth - again**

For next week, the highlight is the Friday employment report and more importantly wage growth. We see the relative slackness in the labour market fading, but the real question is when?

Average hourly wages have been declining since June, but with some irony, the Bank of Canada's 3Q business outlook survey reported shortages of labour as a major production constraint and were intending to extend hiring plans. To us, this shouts out the need for some upward wage pressure to attract workers, but as of yet, we've seen none of this.

We don't expect much from the central bank's meeting next Wednesday, but still confidently price in a 1Q19 and 3Q19 hike – a third probably ruled out if weak wage growth persist.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 3 December</b>					
US	1500	Nov ISM Manufacturing	57.5	58.0	57.7
	1800	Fed's Kaplan Speaks at Community Forum in Laredo, Texas			
Japan	2350	Nov Monetary Base (JPY tr)	-	-	506.9
Eurozone	0900	Nov F Market Manufacturing PMI	-	-	51.5
UK	0930	Nov Market/CIPS Manufacturing PMI	52	-	51.1
	1730	BOE Chief Economist Haldane Speaks in Cambridge			
Norway	0800	Nov DNB/NIMA Manufacturing PMI	-	-	56.0
<b>Tuesday 4 December</b>					
UK	0900	BOE's Carney Speaks at U.K. Parliament			
	1800	BOE's Vlieghe Speaks in Plymouth			
Australia	0330	RBA Cash Rate Target	1.5	1.5	1.5
Sweden	0830	3Q Current Account Balance (SEKbn)	-	-	10.0
	-	Swedish Financial Stability Council Meets			
<b>Wednesday 5 December</b>					
US	1315	Nov ADP Employment Change ('000's)	195.0	205.0	227.4
	1500	Nov ISM Non-manufacturing	59.0	59.0	60.3
	1515	Fed's Powell to Testify Before Joint Economic Committee			
	1900	U.S. Federal Reserve Releases Beige Book			
Japan	0130	BOJ Wakatabe speaks in Niigata			
Eurozone	0900	Nov F Market Services PMI	-	-	53.1
	0900	Nov F Market Composite PMI	-	-	52.4
	1000	Oct Retail Sales (MoM/YoY%)	-/-	-/-	0.0/0.8
UK	0930	Nov Market/CIPS Services PMI	52.5	-	52.2
	0930	Nov Market/CIPS Composite PMI	52.4	-	52.1
Canada	1500	Bank of Canada Policy Rate	1.75	1.75	1.75
Australia	0030	3Q GDP (QoQ/YoY%)	-/-	-/-	0.9/3.4
Norway	0700	3Q Current Account Balance (NOKbn)	-	-	80938.0
Sweden	0500	Maklarstatistik Swedish Housing Price Data			
	0730	Nov Swedbank/Silf Services PMI	-	-	56.3
	0830	The Riksbank Publishes Business Survey			
<b>Thursday 6 December</b>					
US	1330	Oct Trade Balance (US\$bn)	-55.0	-53.0	-54.0
	1500	Oct F Durable Goods Orders (MoM%)	-	-	-4.4
	1500	Oct F Durable Goods Orders (ex. Trans., MoM%)	-	-	0.1
	1715	Fed's Bostic Speaks on U.S. Economic Outlook			
Eurozone	0730	ECB's Guindos Speaks in Frankfurt			
Germany	0700	Oct New Orders (MoM/YoY%)	-0.5/-3.3	-/-	0.3/-2.2
Australia	0030	Oct Trade Balance (A\$m)	-	-	3017.0
	0030	Oct Retail Sales (MoM%)	-	-	0.2
	0905	RBA's Debelle Gives Speech in Sydney			
<b>Friday 7 December</b>					
US	1330	Nov Change in Nonfarm Payrolls ('000s)	200.0	212.0	250.0
	1330	Nov Unemployment Rate (%)	3.7	3.7	3.7
	1330	Nov Average Hourly Earnings (MoM/YoY%)	0.3/3.1	0.3/-	0.2/3.1
	1330	Nov Participation Rate	62.9	-	62.9
	1500	Dec P U. of Mich. Sentiment Index	96.0	97.0	97.5
Japan	0000	Oct Labour Cash Earnings (YoY%)	-	-	0.8
	0500	Oct P Leading Economic Index	-	-	104.3
Eurozone	1000	3Q F GDP (QoQ/YoY%)	-/-	-/-	0.2/1.7
Germany	0700	Oct Industrial Production (MoM/YoY%)	0.5/2.5	-/-	0.2/0.8
UK	-	UK Sovereign Debt to Be Rated by Moody's			
Italy	-	Bank of Italy Report on Balance-Sheet Aggregates			
Canada	1330	Nov Net Change in Employment	-	-	11.2
	1330	Nov Unemployment Rate (%)	5.8	-	5.8
Norway	0700	Oct Industrial Production (MoM/YoY%)	-/-	-/-	-1.5/0.7

Source: ING, Bloomberg

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

## Authors

### **James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

### **Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

---

Article | 29 November 2018

# Asia week ahead: What's in store for the Trump-Xi meeting?

The outcome of the G-20 summit this weekend, especially the Trump-Xi meeting on trade will set the tone for Asian markets next week. The Reserve Bank of...



Source: Shutterstock

## ➔ The Trump-Xi trade truce talks?

The much-anticipated meeting is here, and it's fair to say the rhetoric ahead of the Trump-Xi summit has been mixed. The trade war is already on, tariffs on \$260bn Chinese goods have already come into effect, and, considering President Trump's persistent bashing, any u-turn from here looks to be a remote possibility. However, the fact that the two sides are coming to the table to discuss the issue further is in itself a positive development. Any breakthrough from their talks may even blunt the next salvo of hikes in the tariff rate from 10% to 25% on \$200bn of Chinese

goods, and keep additional tariffs at bay.

Another thing to look out for this weekend is the diplomacy at work between the US, Saudi Arabia, and Russia, which is critical for the global oil price and, in turn, for Asian economies challenged by the steep prices.

## ➔ The Reserve Bank of India's policy tight-walk

The central bank of India's bi-monthly policy meeting next week will be yet another test of the central bank's autonomy. In a strong majority, 20 out of 23 analysts surveyed by Bloomberg anticipate the central bank leaving policy on hold. We agree with the majority, but this isn't a non-event, especially when there is speculation about the RBI giving in to government pressure to ease monetary policy.

---

*India's central bank meeting next week will be yet another test of its autonomy*

---

At the last meeting in October, the RBI shifted the policy stance from 'neutral' to 'calibrated tightening.' We don't think it will revert to neutral policy, let alone an outright rate cut. Unless it succumbs to government demands to boost liquidity in the banking system to support GDP growth. So far, the RBI has followed on measures to ease the ongoing liquidity crunch by using policy tools other than interest rates.

---

*We don't think the argument for a rate cut is strong enough just yet. And if we get one next week, it won't be great for the rupee*

---

Growth is indeed slowing, but it's not crashing. Look out for GDP data tomorrow, and inflation has been contained under the central bank's 4% comfort level in recent months, which is where it's expected to stay until the end of the current financial year with low oil prices.

We don't think the argument for a rate cut is strong enough just yet and if we surprisingly get one next week, it won't be great for the rupee. Recall what happened to the currency when the government and central bank row was at its peak a month ago.

# 6.50%

RBI repo rate

No change anticipated in December meeting

## ➔ Lower oil prices - a boon for Asian inflation

The recent downward trend in global crude oil price comes as a boon for most other Asian

economies. Given that oil is down by more than 30% from its early October peak, all November consumer price data from around the region will be scrutinised for the impact.

Inflation data from Indonesia and the Philippines will be closely-watched as central banks in both countries continue to tighten policies this month despite the significant consolidation in their respective currencies over the past two months. Inflation in Indonesia has hovered around the 3% level in the last six months. Our forecast of a slight uptick to 3.4% in November from 3.2% last month comes from the low base effect rather than underlying price pressure, which will largely go unnoticed. But in the Philippines, the expected slowdown in inflation to 6.2% from 6.7% over the same months will be viewed positively by the markets.

Korea, Taiwan, and Thailand are the other countries reporting CPI data. Inflation in Korea is close to its peak but has already started to ease in the other two countries.

**31%** Fall in crude price  
From the peak in October

### ➔ Balance of risks tilted toward growth

A raft of November manufacturing purchasing manager index and export data from across the region will help form our view on growth.

In the third quarter, GDP growth has slowed pretty much everywhere in Asia. It's hard to imagine any reversal, as what the trade data will likely reinforce. November exports from Korea and Taiwan's will be interesting given the recent collapse in technology stocks, and we forecast slower export growth for both countries.

We see the balance of risks for Asian economies as being tilted toward growth, not inflation.

## Asia Economic Calendar



Country	Time*	Data/event	ING	Survey	Prev.
<b>Saturday 1 December</b>					
South Korea	0000	Nov Exports (YoY%)	6.5	6.6	22.7
	0000	Nov Imports (YoY%)	10	12.1	27.9
	0000	Nov Trade Balance (US\$mn)	6693	6300.0	6466.0
<b>Monday 3 December</b>					
China	0145	Nov Caixin Manufacturing PMI	50	50.1	50.1
India	0500	Nov Nikkei Manufacturing PMI	52.5	-	53.1
Indonesia	0400	Nov CPI (YoY%)	3.4	-	3.2
	0400	Nov CPI core (YoY%)	-	-	2.9
Singapore	1300	Nov PMI	-	-	51.9
Taiwan	0030	Nov Nikkei Manufacturing PMI	46.5	-	48.7
Thailand	0300	Nov CPI (YoY%)	1.2	-	1.2
	0300	Nov CPI Core (YoY%)	0.8	-	0.8
South Korea	0030	Nov Nikkei Manufacturing PMI	49.8	-	51.0
	2300	3Q F GDP (QoQ/YoY%)	0.6/2.0	-/-	0.6/2.0
	2300	Nov CPI (MoM/YoY%)	2.1	-/-	-0.2/2.0
<b>Wednesday 5 December</b>					
India	0500	Nov Nikkei Services PMI	-	-	52.2
	0900	RBI Policy Decision (Repo Rate, %)	6.5	6.5	6.5
	-	3Q Current Account Balance (Q) (US\$bn)	-	-19.8	-15.8
Hong Kong	0030	Nov Nikkei PMI	-	-	48.6
Malaysia	0400	Oct Exports (YoY%)	4.6	-	6.7
	0400	Oct Imports (YoY%)	3.1	-	-2.7
	0400	Oct Trade Balance (RM bn)	11.6	-	15.3
Philippines	0100	Nov CPI (YoY%)	6.2	-	6.7
Taiwan	0800	Nov CPI (YoY%)	0.9	-	1.2
	0800	Nov WPI (YoY%)	5.4	-	6.0
<b>Friday 7 December</b>					
China	-	Nov Forex Reserves (US\$bn)	3013	-	3053.1
Hong Kong	-	Nov Forex Reserves (US\$bn)	-	-	423.1
Malaysia	0700	Nov Forex reserves, Month-end (US\$bn)	-	-	102.1
Philippines	-	Nov Forex Reserves (US\$bn)	-	-	74710.9
Taiwan	0800	Nov Exports (YoY%)	-0.1	-	7.3
	0800	Nov Imports (YoY%)	12	-	17.6
	0800	Nov Trade balance (US\$bn)	3.06	-	-

Source: ING, Bloomberg, \*GMT

Article | 30 November 2018

## Key events in EMEA and Latam next week

One main question in EMEA and Latam next week will be why Hungary's 3Q18 GDP was so surprisingly strong? Russian CPI will be watched closely too, as...



Source: Shutterstock

### ✓ Hungary: Why 3Q18 GDP was surprisingly strong

We expect manufacturing PMI to continue its rebound and in line with this, we see industrial production bringing positive momentum in October, along with a pick-up in retail sales growth.

The statistical office will release the detailed GDP figures, so finally we will have evidence behind the surprisingly strong 3Q18 GDP growth. We expect strong readings in consumption and investment activity. The budget deficit will improve on an expected inflow of HUF 100bn from Brussels and one-offs, as the government has already paid the October public wages and family allowances, improving the cash-flow in November.

### ✓ Turkish inflation past its peak?

We think inflation peaked in October, so will likely record a decline of -0.8% month on month in November. This is on the back of tax cuts on certain goods and a decline in energy prices, which should pull the annual figure down to 22.4% from 25.2% a month ago. However, inflation is still set to remain in the 22-25% range in early 2019, before falling more rapidly in the second half.

## ✓ A December hike could be on the cards for Russia

The November CPI reading will be an important one for the upcoming central bank meeting in December, which currently fluctuates between a hold at 7.50% and hike to 7.75%.

Further acceleration in CPI growth vs. October's 3.5% YoY is inevitable, and for the most part, accounted for by the market and the Bank. However, steady -0.15% week on week inflation seen in the last three weeks suggests that even our above-consensus expectation of 3.9-4.0% YoY for November could be exceeded, as overall local prices are catching up with the rouble depreciation of 12-13% year-to-date and the recent pick up in gasoline prices.

---

*For now, it would be premature to consider a rate hike a base case scenario*

---

But having said that, the recent deterioration in households' 12-month CPI expectations from 9.3% to 9.8% coupled with increased likelihood of restored FX purchases on the market since January 2019 - which were indicated recently by the CBR governor and corresponds to higher currency liquidity, should mean that a 4.0%+ CPI reading for November (and the corresponding risk of December CPI exceeding the 4.2% central bank target) would increase the arguments in favour of a rate hike, regardless of the external backdrop.

We also note that even if the central bank proceeds with FX purchases in January 2019, it will not necessarily weaken the rouble from the current levels. First, the expected current account surplus of \$25-30 billion in 1Q19F would be enough to cover the likely \$10 billion FX purchases and the \$5-10 billion net corporate foreign debt redemption. Second, the return of FX interventions will take place only in case of no deterioration of the external environment. We continue to expect USD/RUB to be in RUB 63-65 range at the end of the year and 1Q19F on balance of payment fundamentals provided no new external shocks take place.

## ✓ Potential slowdown will keep National Bank of Poland on hold

The next central bank meeting in Poland is likely to be a non-event as governor A.Glapinski should maintain dovish rhetoric as CPI inflation is likely to undershoot the lower boundary of the Bank's inflation target (1.5% YoY) in the forthcoming months. No change in policy is also supported by the potential activity slowdown.

The PMI reading should fall further, close to the 50 pkt recession threshold. Sentiment deterioration mainly reflects doubts regarding the weaker activity of the western EU countries.

## ✓ Still a strong story for Czech wage growth

Wages in the third quarter should remain strong, but due to the base effect related to increasing public wages a year ago, we expect a slowdown to 8% YoY from 8.6% YoY in the previous quarter. Given the average inflation in 3Q18 is 2.4%, real wage growth should reach 5.5% YoY.

Retail sales will continue to be affected by new emission norms hindering sales of new cars. But

retail sales excluding cars should solidly reach above the average YTD-growth, supported partially by the calendar bias.

### **Serbia's central bank to stay on hold at 3%**

The minor uptick in inflation from 2.1% in September to 2.2% in October will not be a reason for the National Bank of Serbia to change its policy stance at the December meeting. Moreover, core inflation remained muted at 1.1% for the third consecutive month. Hence, we expect another neutral communique pointing to evenly distributed balance of risks.

## **EMEA and Latam Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 3 December</b>					
Russia	0600	Nov Market Manufacturing PMI	-	-	51.3
Turkey	0700	Nov Market/ISO Manufacturing PMI	-	-	44.3
	0700	Nov CPI (MoM/YoY%)	-0.8/22.4	-/-	2.7/25.2
	0700	Nov Domestic PPI (MoM/YoY%)	-/-	-/-	0.9/45.0
	0700	Nov Core CPI (YoY%)	21.2	-	24.3
Poland	0800	Nov Market Manufacturing PMI	50.0	-	50.4
Czech Rep	0830	Nov Market Manufacturing PMI	52.0	-	52.5
	1300	Nov Budget Balance (CZKbn)	-	-	5.7
Hungary	0800	Nov Manufacturing PMI	-	-	57.3
Romania	-	Nov FX Reserves (€bn, Net)	-	-	35949.2
Kazakhstan	1100	Key Policy Rate (%)	-	-	9.25
South Africa	0900	Nov Kagiso PMI	-	-	42.4
<b>Tuesday 4 December</b>					
Poland	-	Monetary Policy Council Rate Meeting			
Romania	0700	Oct PPI (MoM/YoY%)	-/-	-/-	0.3/5.6
Czech Rep	0800	Average Real Wage Growth (YoY%)	5.5	-	6.2
Kazakhstan	-	Nov CPI (MoM/YoY%)	-/-	-/-	0.4/5.3
	-	Nov PPI (MoM/YoY%)	-/-	-/-	1.8/22.9
South Africa	0930	3Q GDP (SAAR-QoQ/YoY%)	-/-	-/-	-0.7/0.4
Brazil	1100	Oct Industrial Production (YoY%)	3.5	-	-2.0
<b>Wednesday 5 December</b>					
Poland	-	Base Rate (%)	1.5	-	1.5
Hungary	0800	Oct Retail Sales (YoY%)	5.8	-	5.4
	0800	3Q F GDP (QoQ, SWDA/YoY%, NSA)	1.2/4.8	-/-	1.2/4.8
	1300	Hungarian Central Bank's Minutes			
Romania	0700	Oct Retail Sales (MoM/YoY%)	-/-	-/-	1.1/2.8
<b>Thursday 6 December</b>					
Russia	-	Nov CPI (MoM/YoY%)	0.6/4.0	0.5/3.8	0.4/3.5
Czech Rep	0800	Oct Retail Sales (YoY%)	1.5	-	-2.2
	0800	Oct Retail Sales Excl. Motor Vehicles (YoY%)	5.0	-	1.4
Hungary	0800	Oct Industrial Production (MoM/YoY%)	2.0/2.7	-/-	-2.1/2.2
Serbia	1100	Repo Rate (%)	3.0	-	3.0
<b>Friday 7 December</b>					
Poland	1300	Nov Official Reserves Total	-	-	111416.5
Czech Rep	0800	Oct Trade Balance (CZKmn)	-	-	13.7
	0800	Oct Construction Output (YoY%)	-	-	12.4
	0800	Oct Industrial Output (YoY%)	-	-	-0.9
	0900	Nov International Reserves (US\$bn)	-	-	141.5
Hungary	1000	Nov Budget Balance (YTD)	-1600	-	-1678.0
Romania	0700	3Q P GDP (QoQ, SA/YoY%)	-/-	-/-	1.9/4.3
Bulgaria	0900	3Q F GDP (QoQ/YoY%)	-/-	-/-	0.5/3.0
Serbia	1100	Nov HPPi (MoM/YoY%)	-/-	-/-	0.5/2.7
Croatia	1000	Sep Trade Balance (HRK m)	-	-	-5102.2
	1000	Nov PPI (MoM/YoY%)	-/-	-/-	0.3/3.4
	1000	Oct F Retail Sales (YoY%)	-	-	3.9
	-	Croatia Sovereign Debt to be Rated by Fitch			
South Africa	0600	Nov Gross Reserves (US\$bn)	-	-	50.2
	0600	Nov Net Open Foreign Currency Position (US\$bn)	-	-	42.2
Brazil	1100	Nov Inflation (IPCA) (MoM/YoY%)	-0.1/4.2	-/-	0.5/4.6
Mexico	1400	Nov CPI (MoM/YoY%)	0.85/4.7	-/-	0.5/4.9

Source: ING, Bloomberg

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

## Authors

### **Peter Virovacz**

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

### **Muhammet Mercan**

Chief Economist, Turkey

[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

### **Dmitry Dolgin**

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

### **Valentin Tataru**

Chief Economist, Romania

[valentin.tataru@ing.com](mailto:valentin.tataru@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 <http://www.ing.com>.