

ING Economic Forecasts

Bloomberg: [INGX<GO>](#)

GDP Forecasts

%YoY	2Q18F	3Q18F	4Q18F	1Q19F	2018F	2019F	2020F
World (USD)	4.0	3.8	3.9	4.0	3.9	3.8	3.7
US	3.0	3.0	3.0	2.8	3.0	2.4	2.0
Japan	0.9	0.9	1.0	2.7	1.0	0.7	0.6
Germany	2.2	1.9	1.7	1.9	2.1	1.9	1.8
France	2.1	2.2	2.0	2.2	2.1	1.9	1.6
UK	1.6	1.6	1.7	2.0	1.5	1.8	1.8
Italy	1.2	1.2	1.0	1.0	1.2	1.1	1.1
Canada	2.6	2.5	2.3	2.2	2.5	2.1	2.0
Australia	2.7	2.6	2.6	2.3	2.7	2.4	2.4
New Zealand	2.7	2.5	2.7	2.6	2.9	2.6	2.6
Eurozone	2.2	2.0	1.8	1.8	2.1	1.7	1.5
Austria	2.8	2.7	2.5	2.0	2.8	2.3	1.8
Spain	2.7	2.5	2.4	2.1	2.6	2.0	1.6
Netherlands	2.8	3.0	3.0	2.8	2.9	2.3	2.0
Belgium	1.3	1.8	1.6	1.7	1.6	1.7	1.6
Ireland	9.1	4.9	1.8	1.9	6.6	2.6	3.4
Greece	1.8	2.0	2.1	1.6	2.1	1.9	1.8
Portugal	2.4	2.1	2.0	1.6	2.1	1.8	1.4
Switzerland	2.4	2.2	2.1	2.0	2.3	2.0	2.0
Sweden	2.6	2.4	1.8	1.5	2.5	1.7	1.8
Norway	2.5	2.3	2.3	2.4	2.4	2.3	1.9
Bulgaria	3.0	3.3	4.1	3.8	3.5	3.6	3.9
Croatia	2.5	2.3	1.9	2.2	2.3	2.5	2.1
Czech Republic	2.6	2.8	2.9	3.3	3.3	3.3	3.2
Hungary	4.0	4.1	4.2	3.3	4.2	3.1	2.5
Poland	4.6	4.3	3.6	3.7	4.4	3.6	2.7
Romania	3.3	3.1	3.8	4.8	3.5	4.0	3.5
Turkey	5.0	1.0	2.7	2.8	3.7	3.2	3.9
Serbia	3.7	3.2	2.7	3.5	3.5	3.9	3.6
Russia	1.4	1.9	2.6	2.2	1.8	2.0	2.0
Kazakhstan	4.1	3.6	3.3	2.9	3.4	3.0	2.9
Ukraine	2.8	2.7	2.6	2.2	2.8	2.9	3.4
Azerbaijan	2.5	2.0	1.8	2.1	2.2	2.4	2.5
Brazil	1.6	1.5	2.0	2.5	1.8	2.9	3.3
Mexico	1.7	1.8	2.5	2.1	1.9	2.3	2.3
China	6.8	6.7	6.7	6.7	6.7	6.6	6.6
Hong Kong	4.7	5.0	5.3	3.3	3.0	2.8	2.6
India	7.5	7.2	7.0	7.2	7.2	7.4	7.5
Indonesia	5.2	5.2	5.3	5.4	5.2	5.3	5.5
Korea	3.0	2.6	3.2	3.2	2.9	3.0	3.0
Malaysia	5.5	5.2	5.5	5.3	5.5	5.3	5.2
Philippines	6.8	6.7	6.8	6.9	6.8	6.7	6.5
Singapore	3.8	2.6	2.5	2.2	3.3	2.8	2.8
Taiwan	3.1	2.4	2.0	2.2	2.4	2.8	2.6
Thailand	3.3	3.4	3.5	3.5	3.5	3.7	4.0

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Source: ING estimates

Updated 11 June 2018

*World GDP figure calculated from countries covered in ING F

ING Global Economics Team

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CPI Forecasts, pa

%YoY	2Q18F	3Q18F	4Q18F	1Q19F	2018F	2019F	2020F
World	2.9	2.9	2.7	2.6	2.7	2.6	2.6
US	2.7	2.9	2.6	2.3	2.6	2.3	2.2
Japan	0.6	0.9	0.5	0.5	0.8	1.8	1.3
Germany	1.9	2.0	1.9	1.9	1.8	1.5	1.6
France	1.6	1.6	1.7	1.5	1.5	1.6	1.9
UK	2.4	2.4	2.2	2.1	2.4	2.0	2.2
Italy	1.0	1.4	1.5	1.5	1.2	1.4	1.5
Canada	2.4	2.5	2.3	2.0	2.0	2.1	2.1
Australia	2.1	2.5	2.2	1.9	2.2	1.9	2.1
New Zealand	1.8	2.1	2.2	2.0	1.8	1.7	1.9
Eurozone	1.7	1.9	1.7	1.5	1.7	1.6	1.8
Austria	2.1	2.0	2.2	2.0	2.0	2.0	2.1
Spain	1.6	1.6	1.6	1.6	1.5	1.7	1.8
Netherlands	1.5	2.0	1.9	2.7	1.7	2.7	2.0
Belgium	1.7	2.3	1.8	1.6	1.8	1.6	1.8
Ireland	0.9	1.2	1.2	1.4	1.0	1.7	2.1
Greece	0.7	1.0	1.3	1.4	0.8	1.2	1.3
Portugal	0.7	1.3	1.3	1.4	1.0	1.6	1.9
Switzerland	0.7	0.6	0.6	1.0	0.7	1.0	1.9
Sweden	2.0	1.8	1.7	1.9	1.8	1.9	2.0
Norway	2.2	2.1	2.2	1.8	2.1	1.8	2.0
Bulgaria	2.4	2.5	2.0	2.3	2.2	2.7	3.0
Croatia	1.6	1.4	1.3	1.8	1.3	1.8	2.0
Czech Republic	2.3	2.3	2.2	2.7	2.1	2.2	2.1
Hungary	2.9	2.6	2.8	2.9	2.6	3.1	3.0
Poland	1.7	1.8	1.2	1.9	1.6	2.4	2.8
Romania	5.0	4.6	3.6	3.3	4.5	3.3	3.0
Turkey	13.5	13.8	11.3	11.2	12.1	9.9	8.9
Serbia	1.6	2.3	2.3	3.0	1.8	2.9	3.0
Russia	2.3	3.0	3.5	3.8	2.8	3.7	3.4
Kazakhstan	6.0	5.8	5.2	4.8	6.1	5.1	5.3
Ukraine ¹	12.1	10.2	9.0	8.8	11.5	8.5	7.7
Azerbaijan	3.5	3.2	3.0	3.4	3.3	4.0	5.0
Brazil	4.1	4.1	4.1	4.6	4.1	4.2	4.1
Mexico	4.5	4.4	4.3	4.1	4.3	3.5	3.5
China	2.3	2.2	2.1	1.9	1.9	1.9	2.0
Hong Kong	1.8	2.0	2.0	2.1	2.3	2.1	2.1
India	5.6	5.2	4.5	4.4	4.9	4.6	5.0
Indonesia	3.4	3.7	3.6	3.5	3.5	3.6	3.8
Korea	1.8	1.7	2.1	2.0	1.7	2.0	1.9
Malaysia	2.6	2.8	2.3	3.1	2.4	2.6	2.1
Philippines	4.7	4.4	4.2	3.9	4.3	3.7	3.6
Singapore	0.0	0.7	1.2	1.5	0.5	1.4	1.5
Taiwan	1.5	1.0	1.3	1.2	1.0	1.2	1.1
Thailand	1.1	1.1	0.7	1.3	0.9	1.2	1.5

Oil Price Forecasts, avg

US\$/bbl							
Brent	72	70	68	64	69	66	66
WTI	65	62	60	56	63	59	62

Updated 11 June 2018

Source: ING estimates

Policy Rate Forecasts (end period)

(%)	11/06/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US ¹	1.50	1.75	2.00	2.25	2.50	2.50	2.75	2.75
Eurozone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00
UK	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50
Sweden	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.25	0.00
Norway	0.50	0.50	0.75	0.75	1.00	1.25	1.50	1.50
Canada	1.25	1.25	1.50	1.75	1.75	2.00	2.00	2.25
Australia	1.50	1.50	1.50	1.50	1.50	1.50	1.75	2.00
New Zealand	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.25
Czech Republic	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.75
Hungary	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.50	2.50	2.75	3.00	3.25	3.25
Turkey	17.75	17.00	17.00	17.00	17.00	15.00	15.00	15.00
Serbia	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.50
Russia	7.25	7.00	6.75	6.50	6.25	6.25	6.00	6.00
Kazakhstan	9.00	9.00	9.00	8.75	8.50	8.50	8.25	8.00
Ukraine	17.00	17.00	17.00	16.00	15.00	14.00	13.00	12.00
Azerbaijan	11.00	11.00	10.00	9.00	9.00	9.00	9.00	8.00
Brazil	6.50	6.50	7.00	8.00	8.00	8.00	8.00	8.00
Mexico	7.50	7.75	7.75	7.75	7.50	7.25	7.00	6.75
China*	2.55	2.60	2.60	2.65	2.65	2.65	2.65	2.70
India	6.25	6.25	6.25	6.25	6.50	6.50	6.50	6.50
Indonesia	4.75	4.75	4.75	5.00	5.00	5.00	5.25	5.25
Korea	1.50	1.50	1.50	1.75	1.75	1.75	2.00	2.00
Malaysia	3.25	3.25	3.50	3.50	3.75	3.75	3.75	3.75
Philippines	3.25	3.50	3.50	3.75	3.75	3.75	4.00	4.00
Taiwan	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

¹Lower level of 25bp range²One week repo rate

*PBOC 7-day reverse repo rate

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Source: ING estimates

3-month Interest Rate Forecasts (end period)

(%)	11/06/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US	2.33	2.35	2.65	2.85	3.05	3.10	3.20	3.30
Eurozone	-0.35	-0.33	-0.33	-0.33	-0.25	-0.20	-0.10	0.10
Japan	0.07	0.00	0.00	0.00	0.00	0.00	0.05	0.10
UK	0.61	0.70	0.80	0.80	0.85	1.05	1.05	1.05
Switzerland	-0.77	-0.65	-0.65	-0.65	-0.65	-0.65	-0.50	-0.45
Sweden	-0.39	-0.40	-0.40	-0.50	-0.30	-0.25	-0.10	0.10
Norway	1.05	1.00	1.20	1.25	1.30	1.50	1.60	1.75
Canada	1.75	1.80	2.00	2.00	2.00	2.30	2.40	2.50
Australia	2.05	2.00	2.00	2.05	2.05	2.05	2.30	2.40
New Zealand	2.02	2.00	2.00	2.15	2.15	2.15	2.30	2.40
Bulgaria	-0.23	-0.05	-0.05	-0.05	0.05	0.10	0.20	0.40
Croatia	0.25	0.50	0.50	0.50	0.55	0.60	0.70	0.90
Czech Republic	0.92	1.20	1.20	1.45	1.45	1.70	1.70	1.95
Hungary	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Poland	1.70	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Romania	2.90	2.85	2.85	2.85	3.10	3.25	3.50	3.50
Turkey	17.50	18.35	18.70	17.70	17.65	15.00	15.00	14.70
Serbia	2.86	2.75	2.70	2.70	2.85	3.00	3.20	3.40
Russia	6.28	7.10	6.85	6.60	6.35	6.35	6.10	6.10
Kazakhstan	10.00	10.00	10.00	9.75	9.50	9.50	9.25	9.00
Ukraine	18.00	17.00	17.00	16.00	15.00	14.00	13.00	12.00
Azerbaijan	12.00	11.00	10.00	9.00	9.00	9.00	9.00	8.00
Brazil	6.73	6.90	7.40	8.20	8.10	8.00	8.10	8.00
Mexico	7.83	7.90	7.85	7.70	7.40	7.10	6.90	6.60
China*	4.35	4.60	4.40	4.70	4.40	4.60	4.40	4.70
Hong Kong	1.97	1.80	2.00	2.10	2.20	2.30	2.40	2.50
India	6.45	6.20	6.35	6.45	6.60	6.70	6.80	6.80
Indonesia	7.16	6.50	6.50	6.70	6.70	6.90	7.25	7.25
Korea*	1.57	1.65	1.65	1.90	1.90	1.90	2.15	2.15
Malaysia	3.69	3.80	3.95	4.05	4.20	4.20	4.20	4.20
Philippines*	3.87	3.50	3.60	3.80	3.80	3.70	3.90	4.10
Singapore	1.71	1.45	1.50	1.50	1.60	1.50	1.80	1.80
Taiwan*	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Thailand	1.58	1.60	1.60	1.60	1.60	1.60	1.60	1.60

3-month CD rate for Korea, T-bill rate for the Philippines and CP rate for Taiwan; 3-month bank acceptance futures for Canada; 3-month bank bill for Australia and 3-month interbank rates for others.

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Source: ING

10Y Bond Yield Forecasts (end period 10Y unless stated)

(%)	11/06/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US: Fed funds	1.50	1.75	2.00	2.25	2.50	2.50	2.75	2.75
3M	2.33	2.35	2.65	2.85	3.05	3.10	3.20	3.30
2Y	2.52	2.70	2.80	2.90	2.95	2.95	3.00	3.05
5Y	2.80	3.00	3.10	3.15	3.10	3.10	3.10	3.10
10Y	2.96	3.20	3.40	3.30	3.20	3.20	3.20	3.20
30Y	3.10	3.30	3.45	3.35	3.30	3.30	3.30	3.25
EU12: ECB refi*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
3M	-0.32	-0.33	-0.33	-0.33	-0.25	-0.20	-0.10	0.10
2Y	-0.66	-0.55	-0.50	-0.40	-0.10	0.00	0.25	0.50
5Y	-0.16	-0.08	0.00	0.10	0.40	0.45	0.60	0.70
10Y	0.48	0.50	0.60	0.70	0.85	0.90	0.95	1.00
30Y	1.17	1.20	1.30	1.40	1.50	1.55	1.60	1.65
Japan	0.05	0.10	0.10	0.10	0.10	0.10	0.20	0.20
France	0.89	0.80	0.90	1.00	1.15	1.20	1.20	1.25
Italy	2.89	2.70	2.90	3.20	3.25	3.10	3.05	2.90
Spain	1.46	1.45	1.65	1.85	1.95	1.90	1.90	1.90
UK	1.41	1.40	1.60	1.70	1.90	1.90	2.00	2.00
Netherlands	0.66	0.60	0.75	0.85	1.00	1.05	1.05	1.10
Belgium	0.90	0.85	0.95	1.05	1.20	1.25	1.30	1.30
Austria	0.80	0.75	0.90	1.00	1.15	1.20	1.20	1.25
Ireland	1.07	1.00	1.15	1.30	1.45	1.45	1.45	1.45
Portugal	2.00	1.85	2.05	2.30	2.40	2.40	2.35	2.35
Switzerland	0.06	0.05	0.10	0.20	0.35	0.40	0.45	0.50
Sweden	0.65	0.70	0.80	0.85	0.95	1.05	1.20	1.30
Norway	1.88	1.80	1.85	1.90	1.95	2.05	2.20	2.30
Finland	0.68	0.70	0.85	0.95	1.10	1.15	1.2	1.2
Canada	2.31	2.40	2.60	2.70	2.80	2.90	3.00	3.00
Australia	2.78	2.80	2.90	3.00	3.10	3.00	3.20	3.30
New Zealand	2.98	2.80	2.90	3.00	3.10	3.00	3.30	3.30
Bulgaria	1.04	1.10	1.20	1.30	1.45	1.50	1.55	1.60
Croatia	2.18	2.10	2.20	2.30	2.45	2.50	2.55	2.60
Czech Rep	2.12	2.10	2.20	2.30	2.40	2.50	2.60	2.70
Hungary	3.23	3.05	3.05	3.10	3.25	3.30	3.35	3.40
Poland	3.28	3.20	3.08	3.18	3.22	3.25	3.28	3.34
Romania	4.96	4.90	4.80	4.90	5.00	5.00	5.00	5.00
Russia	7.64	7.30	7.10	7.00	6.90	6.75	6.70	6.65
Turkey	15.29	14.05	14.20	13.45	13.85	11.85	12.05	13.00
Brazil	11.64	12.10	12.50	11.80	11.40	11.10	10.70	10.30
Mexico	7.86	7.90	8.00	7.80	7.70	7.60	7.60	7.60
China	3.66	3.65	3.50	3.40	3.30	3.20	3.10	3.00
Hong Kong	2.37	2.20	2.10	2.00	1.90	1.85	1.80	1.75
India	7.96	7.70	7.80	8.00	8.10	7.90	7.80	7.80
Indonesia	7.30	7.10	7.20	7.20	7.10	7.10	7.20	7.20
Korea	2.73	2.75	2.80	2.85	2.85	2.85	3.00	3.10
Malaysia	4.22	4.20	4.25	4.30	4.40	4.45	4.50	4.50
Philippines	6.10	6.50	6.60	6.50	6.50	6.40	6.30	6.20
Singapore	2.63	2.60	2.70	2.75	2.65	2.75	2.90	2.90
Taiwan	0.98	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Thailand	2.52	2.60	2.60	2.65	2.50	2.60	2.60	2.70

*Apart from ECB refi rate, all Eurozone bond yield forecasts refer to German bund yields

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Source: ING estimates

Foreign Exchange Forecasts (end period)

		11/06/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
Euro	EUR/USD	1.18	1.17	1.17	1.23	1.25	1.30	1.33	1.35
Japan	USD/JPY	110.0	108	105	105	103	102	100	100
UK	GBP/USD	1.34	1.33	1.33	1.43	1.51	1.59	1.64	1.69
Japan	EUR/JPY	129.6	126.36	123.00	129.15	128.75	132.60	133.00	135.00
UK	EUR/GBP	0.88	0.88	0.88	0.86	0.83	0.82	0.81	0.80
Canada	USD/CAD	1.30	1.27	1.25	1.23	1.20	1.20	1.20	1.20
Australia	AUD/USD	0.76	0.76	0.78	0.80	0.85	0.85	0.85	0.85
New Zealand	NZD/USD	0.70	0.71	0.74	0.74	0.80	0.80	0.80	0.80
Switzerland	EUR/CHF	1.16	1.16	1.17	1.20	1.22	1.23	1.24	1.25
Sweden	EUR/SEK	10.25	10.80	11.00	11.00	10.90	10.70	10.50	10.50
Norway	EUR/NOK	9.49	9.45	9.40	9.30	9.25	9.20	9.10	9.00
Denmark	EUR/DKK	7.449	7.450	7.450	7.455	7.460	7.46	7.46	7.46
Bulgaria	EUR/BGN	1.96	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Croatia	EUR/HRK	7.38	7.36	7.33	7.30	7.30	7.29	7.27	7.25
Serbia	EUR/RSD	118	118.0	118.0	117.0	116.0	115.0	114.0	113.0
Czech Republic	EUR/CZK	25.7	25.40	25.20	24.90	24.80	24.70	24.60	24.50
Hungary	EUR/HUF	321	317	314	310	306	303	300	300
Poland	EUR/PLN	4.27	4.25	4.20	4.20	4.17	4.15	4.12	4.12
Romania	EUR/RON	4.66	4.67	4.68	4.70	4.67	4.65	4.64	4.62
Turkey	USD/TRY	4.51	4.40	4.34	4.40	4.48	4.55	4.63	4.70
South Africa	USD/ZAR	13.13	13.00	13.00	13.00	12.50	12.50	12.50	12.50
Israel	USD/ILS	3.57	3.55	3.50	3.45	3.40	3.30	3.25	3.25
Russia	USD/RUB	62.51	61.00	60.70	59.50	59.30	59.00	59.70	59.50
Kazakhstan	USD/KZT	333.92	325.0	315.0	310.0	315.0	310.0	300.0	290.0
Ukraine	USD/UAH	26.15	26.50	27.50	29.00	29.50	30.00	30.00	30.00
Azerbaijan	USD/AZN	1.69	1.70	1.65	1.60	1.60	1.55	1.53	1.50
Brazil	USD/BRL	3.70	3.75	4.20	3.70	3.80	3.80	3.70	3.60
Mexico	USD/MXN	20.35	21.00	19.80	18.80	18.60	18.60	18.50	18.50
Argentina	USD/ARS	25.34	25.50	25.70	26.10	26.80	27.30	28.00	28.50
Chile	USD/CLP	631	632	625	620	615	620	620	620
Colombia	USD/COP	2859	2840	2780	2780	2800	2830	2800	2800
Peru	USD/PEN	3.26	3.26	3.25	3.24	3.23	3.22	3.21	3.20
China	USD/CNY	6.40	6.50	6.55	6.60	6.70	6.55	6.55	6.50
Hong Kong	USD/HKD	7.846	7.840	7.830	7.820	7.800	7.800	7.800	7.800
India	USD/INR	67.43	67.50	67.80	68.30	68.50	68.90	68.40	67.80
Indonesia	USD/IDR	13932	13855	13950	13890	13820	13780	13750	13750
Korea	USD/KRW	1075	1080	1060	1050	1050	1050	1030	1020
Malaysia	USD/MYR	3.988	4.010	4.030	4.050	4.020	3.990	3.950	3.900
Philippines	USD/PHP	53.04	52.26	52.85	52.25	52.45	52.54	53.98	53.40
Singapore	USD/SGD	1.335	1.330	1.320	1.300	1.300	1.300	1.280	1.280
Taiwan	USD/TWD	29.81	30.00	29.80	29.40	29.20	29.10	29.05	29.00
Thailand	USD/THB	32.08	32.20	32.50	32.30	32.00	31.80	31.60	31.50

Updated 11 June 2018

Source: ING estimates

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