The Week Ahead: China data to take centre stage, no change in RBI policy

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Contents

China: July numbers to show continued softening

Economic data for July should continue to moderate, in line with our view of a gradual deceleration in real GDP growth in 2H2016. An increased emphasis on SOE reform (reducing excess capacity and leverage) by the government, as suggested in the media recently, is likely to weigh on the industrial production and fixed investment numbers. Within the fixed investment data, markets will closely watch the infrastructure investment sub-component to gauge the extent to which public spending is offsetting a private capex slowdown. Further, the increase in credit growth in June is likely to have been a one-off, with new loans and money supply returning closer to trend levels seen in April and May.

India: RBI to remain on hold in short term

RBI is likely to keep policy rates on hold at its monetary policy meeting on 9 August, remaining cautious about inflation risks. CPI rose in June by 5.8% y-o-y, which was significantly above the RBI's March 2017 target of 5%. We see some upside risks to inflation until November, which should prompt the RBI to remain on hold and closely monitor the impact of the monsoons on food supply in the coming months. The July inflation figure will be released this week (12 August) and will likely breach 6% (consensus: 5.9%) due to strikes by wholesale distributors of vegetables in major cities. Further, ample liquidity in the domestic markets, driven by strong portfolio inflows in the wake of tax reforms, mitigates the need for a rate cut in the short term. Markets will also closely track the progress of implementation of GST reform (pages 7-8), including its passage through stage legislatures. The tax should significantly boost long-term economic productivity.

Eurozone: Details of 2Q GDP numbers to be released

A more detailed breakdown of Eurozone GDP will be available on 12 August (earlier data just provided the headline numbers). We believe there is unlikely to be any revision to the preliminary print of 0.3% q-o-q, though the details will probably once again show that domestic consumption remained the driver of growth. Private capex is likely to have remained muted ahead of the EU referendum in the UK. Fiscal policy support likely remained stable.

US: Retail sales likely to remain solid, supported by auto sales

The key US release this week will be retail sales for July (released 12 August). Sales are expected to have remained solid, expanding at 0.4% m-o-m supported by strong auto sales. The deceleration in the headline number from 0.6% in June is partly due to lower gasoline prices. Moreover, we expect some moderation in ex-autos sales following the robust growth in June. Consumer confidence and retail sales continue to be driven by healthy labour market dynamics. The economy added 255K jobs in July, substantially above the market expectation of 180K.

I. Recent Data and Events

A. MENA Economies

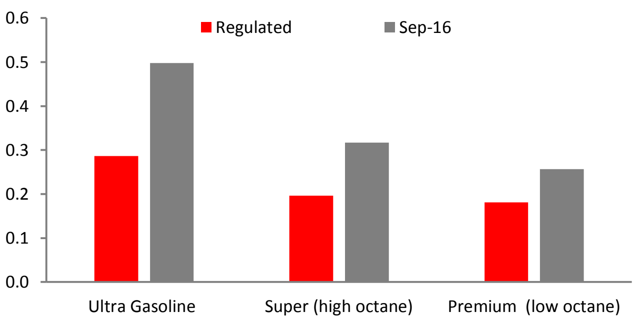
Kuwait: Gasoline prices to rise from 1 September

Gasoline prices to rise between 41-73% in September

Kuwait's cabinet has approved a plan to increase the price of gasoline from 1 September, aimed at improving the country's fiscal position in the current low oil price environment. The price increase will vary depending on the grade, with low octane petrol set to rise by 41% to USD0.28 a litre and high grade petrol by 61% to USD0.35 a litre. The price of environmentally friendly low-emission "ultra" petrol will see the strongest increase of 73% to USD0.55 a litre. A government committee will revise the new petrol prices every three months with regard to international oil prices. Based on this initial data, we believe that prices in Kuwait will remain below liberalised market prices. We estimate that the fiscal saving will likely be around 0.5% of GDP in 2016, in part limited by the fall in market rates already reducing subsidy spending. We also estimate that the increase in gasoline prices could add around 0.8-1 pp to headline consumer price inflation, which stood at 3.1% y-o-y in June 2016.

Fig. 1. Kuwait: Gasoline prices set to increase in September; first major subsidy reform

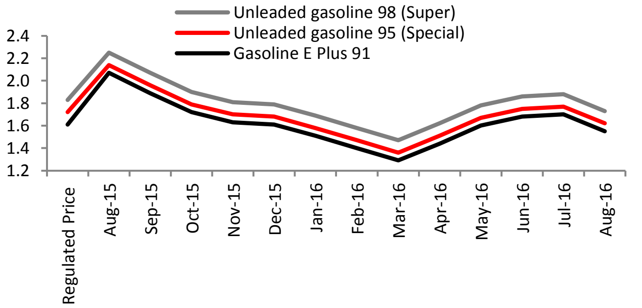
USD per litre



Source: Reuters

Fig. 2. UAE: Fuel prices reduced for August 2016; lower yearly prices reflected in inflation data

AED per litre



Source: Ministry of Energy

First major subsidy reform by Kuwait; utility reforms expected in 2017

This change in the price of gasoline is notable as Kuwait has not implemented any prior fiscal reforms, unlike all of the other GCC countries where fuel prices have already been raised or liberalised. Kuwait is also lagging behind other GCC countries in terms of wider subsidy reform (utility, gas for industry, etc.). The country increased diesel and kerosene prices in early 2015 but this was quickly reversed in response to public opposition. This could again be a risk with some signs of opposition to the proposed increases in gasoline prices already visible, though we believe that the government will look to progress with fiscal reforms. On the wider subsidy reform front, the National Assembly approved a bill to lift water and power tariffs in April 2016 (for expatriates and non-GCC businesses). Power charges for apartments will rise gradually from the current flat rate of two fils (KWD0.002) per kilowatt to 15 fils (KWD0.015) per kilowatt. Water prices are also expected to more than double. It is expected to take some time for the new prices to be implemented, as the new rates will only be applied once smart power meters are installed (likely in 2017).

GCC*:* Oman and the UAE have lowered their fuel prices for August, compared to the July levels, in line with the recent fall in global oil prices. However, Qatar continued to increase its gasoline prices for August, which suggests that its prices are still marginally below the liberalised price. In the UAE, fuel prices are below the August 2015 level when they were first liberalised (Fig. 2). However, we expect some pick-up in inflation in 4Q2016 as the drag from fuel prices moderates.

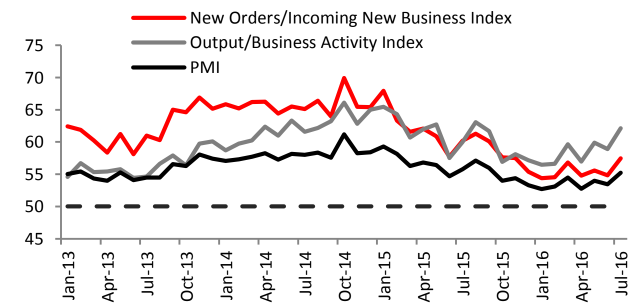
GCC: PMI data rebound likely due to seasonal factors

July PMI data indicate more positive picture of non-oil activity than is actually the case

The headline PMI readings of both Saudi Arabia and the UAE rebounded for July. These readings point to solid private sector activity, which we believe indicates a stronger picture than is actually the case. We believe that there was likely some seasonal support (i.e. following the end of Ramadan) boosting new orders and other categories. The UAE's headline PMI rose to its highest level in 10 months in July to 55.3 (53.4 in June), supported by particularly sharp rises in both output and new orders. However, export orders moderated to 47.9 in July (from 51.6 in June), indicating a contraction in activity, reflecting the various external headwinds. Saudi Arabia's PMI rose to an eight-month high of 56 in July (54.4 in June). Output growth rose sharply in July to 63.3 (from 58.6 in June) while growth in new orders climbed to 59 from 57.9. We expect a moderation in both the UAE and Saudi's readings for August, also in part due to the quieter summer period.

Fig. 3. UAE: July PMI rebounds to highest level in 10 months; sharp rise in output and new orders

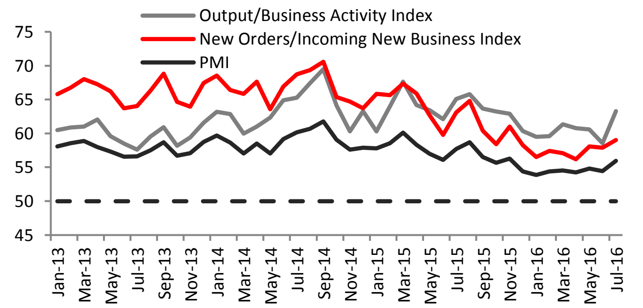
Index, a reading above 50 indicates an expansion



Source: Markit Economics

Fig. 4. Saudi Arabia: Rise in headline PMI driven by rebound in output and new order components

Index, a reading above 50 indicates an expansion



Source: Markit Economics

B. G4 Economies

UK: BoE delivers booster dose of monetary easing

BoE delivered comprehensive easing package, including unconventional asset purchases

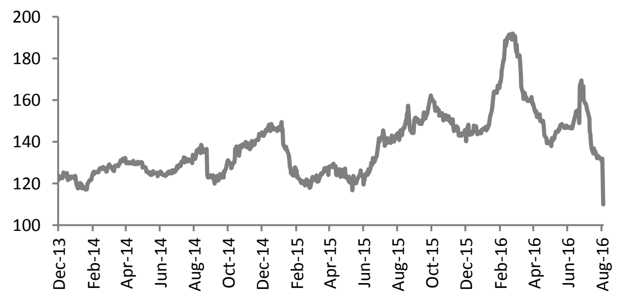
The BoE surprised the markets last week, albeit not us, with a comprehensive monetary easing package and hinted at further aggressive policy action in 4Q2016 should economic growth continue to deteriorate. Specifically, the BoE cut its benchmark bank rate by 25 bps to 0.25% (in line with consensus), which pushed down forward rate expectations over the next five years by approximately 10 bps. Further, as we had expected, the BoE announced additional asset purchases worth GBP70 billion, over the next 18 months, comprising GBP60 billion in sovereigns and GBP10 billion in investment grade corporates, which substantially pushed down gilt yields and corporate credit spreads. The BoE also announced a new Term Funding Scheme for banks, similar to the ECB's TLTRO programme. Under this programme, banks will be eligible to fund up to 5% of their net lending base at the BoE's bank rate, which is currently 75 bps lower than the wholesale money market funding rate.

BoE's measures likely to limit risks to growth, but cannot boost it

However, despite such an aggressive response to Brexit risks by the BoE, we think the measures will serve only to mitigate the crisis rather than boost growth. For one, the portfolio rebalancing channel, through which conventional QE works by pushing investors towards riskier financial assets, is unlikely to be sustainably effective in the UK's case. This is because in the absence of certainty around the final EU-UK trade agreement post-Brexit, investor confidence in the performance of UK equity markets will perhaps remain weak. Further, corporates are likely to pull back on investment spending despite the boost given to exports by the weaker GBP, as they consider the long-term impact of possible non-tariff barriers imposed by the EU post Brexit. That said, the BoE's actions do support a likely fiscal stimulus by the UK government in its budget due in 4Q2016. In particular, the Term Funding Scheme and sovereign asset purchases by the BoE are likely to boost the multiplier effect of government spending.

Fig. 5. UK: GBP credit spreads fall following announcement of expansion of BoE's asset purchase programme

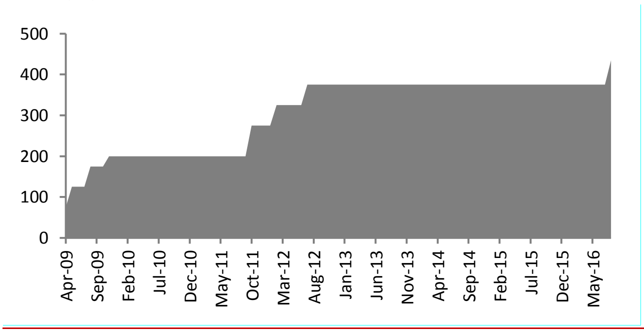
Bps



Source: Bloomberg

Fig. 6. UK: QE increased by GBP70 billion, with GBP60 billion in sovereigns and GBP10 billion in corporate bonds

Sovereign purchases, GBP billion



Source: Bank of England

We forecast another rate cut by BoE in 4Q2016

We expect the BoE to cut rates by another 10-15 basis points, most probably in 4Q, though cuts into negative territory are unlikely given the caution expressed by the BoE on the impact of such a move on banks' profitability. The exact size of these cuts and further expansion of its asset purchase programme will be contingent on the extent of any pull-back in the 3Q GDP numbers, which should be out by mid-November. We expect GDP growth in 2017 at 0.5%, which is lower than the BoE's estimate of 0.8%. Economic growth is likely to remain below 1.5% y-o-y until 2020 in our view, given the supply-side shock to the economy from the Brexit vote. Inflation is likely to pick up from 4Q2016 onwards, and remain above the BoE's 2% ceiling at least until 1H2018, though we think that the central bank policy response will ignore this supply shock driven surge.

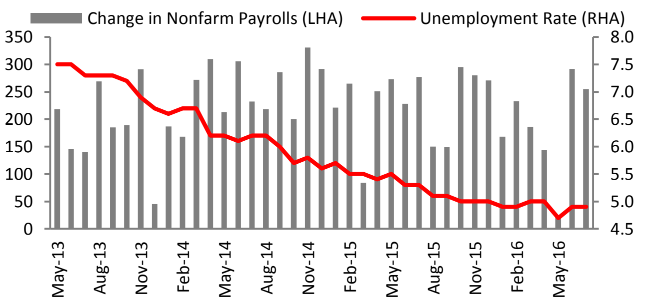
US: Strong jobs growth in July of 255K, supports rate hike expectations

Hourly wage growth also surprised to upside at 0.3% m-o-m

The US economy created 255K jobs in July, substantially above the market expectation of 180K. Moreover, data for the previous two months were revised up by a combined 18K. We continue to see some payback from the weak April and May numbers, though the robust growth in June (287K) and July more than compensate for the earlier loss in momentum. Service sectors drove the July hiring, with the rise in information services and the leisure and hospitality sectors particularly notable. The six month average remained healthy at 189K, albeit down from the cyclical highs seen in 2015. The rise in hourly earnings in July to 0.3% m-o-m (consensus: 0.2%; June: 0.1%) was also a positive surprise. The monthly rise kept the yearly increase steady at 2.6% y-o-y. Nevertheless, wage growth remains weak compared to previous cycles and continues to point to ongoing slack in the labour market. The unemployment rate remained steady at 4.9% in July as the participation rate inched up to 62.8% (from 62.7% in June).

Fig. 7. US: July NFP remained strong rising by 255K, supporting outlook for rate hike in 2H2016

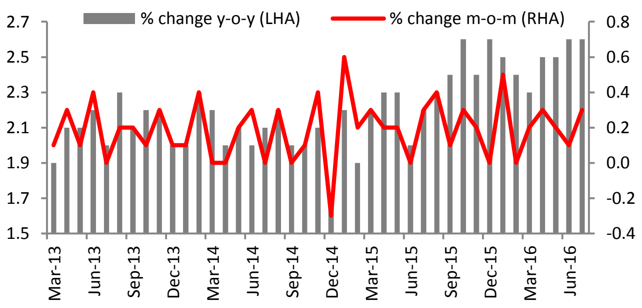
'000 jobs (LHA); % (RHA)



Source: Bloomberg

Fig. 8. US: Wage growth pace rises gradually to 2.6% y-o-y (June and July) up from 2.2% in July 2015

% change



Source: Bloomberg

Ongoing health of labour market supports outlook for rate hike in 2H

We do not expect jobs growth of +200K per month to be sustained. Rather, we forecast monthly prints in a 150-180K range, still comfortably above the breakeven rate of employment growth (90-100K). This should result in a gradual rise in wages as the labour market tightens. The continued health of the labour market supports our view that the Fed will raise rates once by 25 bps in 2H2016, barring any economic or political surprises. We continue to see December as the most likely time, though believe September is a possibility. This is especially because political risk may rise in December following the US elections. Speeches by FOMC members last week continued to indicate that a rate hike in 2016 is appropriate given the performance of the real economy. Both Atlanta Fed President Dennis Lockhart and Dallas Fed President Robert Kaplan indicated that a hike could be considered as early as September. On the employment front, Kaplan mentioned that he was looking for a "healthy margin above" 80K to 125K new jobs each month to give confidence that slack in the economy was being removed. However, Chicago Fed President Charles Evans highlighted the need to see a pickup in inflationary pressure. Nevertheless, most FOMC members continued to urge caution, especially given a number of external risks, notably the rebalancing of China.

Core PCE remains steady at 1.6% y-o-y in June for fourth consecutive month

Personal spending and PCE data: Consumer spending rose 0.4% m-o-m in June, stronger than the market's expectation of 0.3%. Core PCE rose 0.1% m-o-m, which kept the annual rate at 1.6% y-o-y for the fourth consecutive month. The stabilisation in the y-o-y core PCE growth rate eases the pressure on the Fed to move in the near future, though the pace is higher than that in 2H2015 of 1.4%. The personal spending and inflation data were already included in the 2Q GDP data. The critical point will be the pace of activity into 2H2016. We believe that a strengthening in the core PCE rate will be important for the Fed to raise rates.

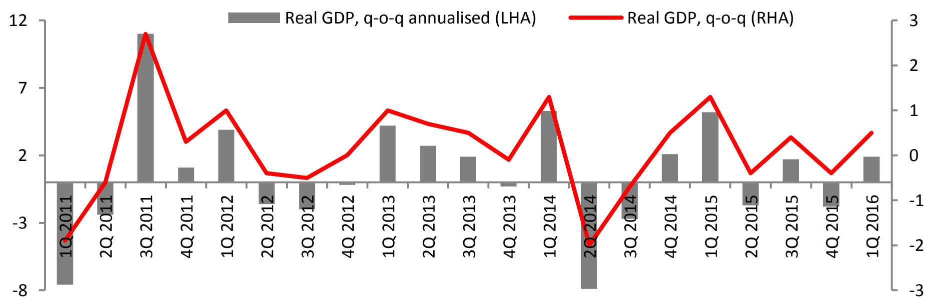
Japan: Markets underwhelmed by government's fiscal package

Direct fiscal spending only JPY7.5 trillion out of total JPY28.1 trillion package

Markets were underwhelmed by Japan's additional fiscal package, which was finalised by the cabinet on 2 August. Many of the details were in line with recent media reports, with only the aim to front-load spending surprising. The overall size of the package is JPY28.1 trillion, but with only JPY13.5 trillion (2.7% of GDP) accounting for fiscal measures. The large difference in size between the package as a whole and the fiscal component reflects the estimated multiplier on private investment and spending on the back of the package. We believe that the actual multiplier effect will be substantially less than implied by the government. Out of this JPY13.5 trillion for fiscal measures, just JPY7.5 trillion (1.5% of GDP) will be allocated to direct government spending (national and local). This includes expenditure on infrastructure development (JPY6.2 trillion). The remainder is to provide support to low income households, demographic care (young and elderly, which could reduce some pressure on households) and areas impacted by earthquakes and tsunamis (Kumamoto and Tohoku). Meanwhile, JPY6 trillion is earmarked for Fiscal Investment and Loan Programmes (FILP), which are low interest government-backed loans for the private sector to enable the execution of large public projects.

Fig. 9. Japan: Limited support to headline GDP growth from fiscal package; especially in FY2016

% change q-o-q



Source: Bloomberg

Weak multiplier of spending package

We expect the actual support to growth to be relatively moderate, especially in the current financial year (ending March 2017). We only see the stimulus package boosting real GDP growth by around 0.1 percentage points in FY2016, despite JPY4 trillion (of the JPY7.5 trillion) fiscal package being earmarked for the fiscal year. This is partly due to the package likely only being approved by the Diet in 4Q2016 (calendar year). The support to growth should increase in FY2017 to around 0.3 percentage points. Overall, the multiplier of the package will likely be limited by the aging population (weaker spending patterns) and the large stock of existing infrastructure. Moreover, we do not expect it to re-invigorate the economy beyond the direct impact of the package. We believe that structural reforms are vital for this. A possible reason for the weak fiscal package could have been the delays in implementing revenue-generating measures. There are some expectations that the fiscal package could be increased (thereby pushing the government's fiscal consolidation plans back further). This comes after last week's government reshuffle, which saw the appointment of a number of new ministers who support greater fiscal spending and reflationary policies.

Italy: Banking sector woes pose country-wide recessionary risk

High NPLs weighing on Italian banks' ability to cut lending rates

Banking sector stress tests published by the European Banking Authority last week renewed concerns about Italian banks, which were judged to be among the most weakly capitalised in Europe. We believe that the rout in Italian bank stocks, which has persisted despite some return to normality in the European markets post the Brexit vote, threatens to snowball into a domestic banking crisis. Italian banks currently have EUR360 billion (16.8% of GDP) worth of non-performing loans, which alongside negative rates imposed on excess reserves by the ECB and a swift erosion in equity capital in the last few weeks, have weighed on their ability to lend and pass on easing in monetary conditions to retail and corporate borrowers.

A 'bail-in" by retail depositors and bond holders might prove politically unpopular

As per market estimates, recapitalising the banks to rejuvenate lending would require fiscal spending equivalent to 2.5-3% of Italian GDP – a solution unlikely to be endorsed by the EU as it contravenes EU bank recapitalisation rules. The rules currently require holders of convertible bonds and unsecured deposits to be first in line to "bail in" troubled banks before the government steps in, as was established in the case of Cyprus in 2013. However, with almost one-third of such securities being held by retail investors, a "bail-in" haircut is likely to reignite anti-EU sentiment in Italy and might lead to dissolution of the government.

Italian banks deserve different treatment under EU rules than Cypriot banks in 2013

We believe that the EU should allow the Italian government to bail out its banks as an exception, as the reasons behind the current Italian bank situation are different to those of the Cypriot banks in 2013. First, unlike Cyprus, Italian banks' non-performing loans are a legacy issue, as they were made before the country committed to a reform agenda in 2013 under a new political regime. Second, Italian banks remain operationally solvent and are in a position to resume lending once their bad assets are separated into a bad bank, as was done in the case of Spain and Ireland – a solution which we believe could also require a lower recapitalisation than the one currently being priced in by the markets.

C. Emerging Markets

India: Major step towards single market for products

New GST bill likely to be in effect by 2H2017, which will help manufacturers scale up

In a major legislative breakthrough, the Indian parliament passed a constitutional amendment in its upper house allowing the government to merge almost 15 different types of product taxes (including excise duties and surcharges) into a single Goods and Services Tax (GST). The new GST will be levied on a value-added basis, and is therefore expected to reduce the indirect tax burden on key economic sectors including autos, capital goods, consumer non-durables and entertainment services. The GST bill harmonises tax rates across all 29 states and abolishes inter-state duties, which had hitherto led manufacturers to set up separate production and distribution centres in each region. Under the new GST regime, better business regulations and cheaper labour costs are likely to be the only reasons for manufacturers to set up operations in a particular state, allowing them to scale up more efficiently. However, the implementation of the new tax framework is only likely to be possible in 2H2017, as the state governments are yet to agree on a common indirect tax rate, and the IT infrastructure to enable tax collection remains a few months away from completion.

GST reforms may boost long-term growth potential by 0.6-0.8%

That said, we feel this reform to be unambiguously supportive of long-term growth and employment. Over the next four years, we expect India's potential growth rate of 7.5% to be kicked up by another 0.6-0.8% as a result of the GST reform, similar to the economic boost in 2006-10 following the VAT reforms. In the shorter term too, the government's victory in passing the GST bill could have indirect but tangible benefits, as it may bolster foreign investors' confidence in the federal and state governments' commitment to economic reform, boosting FDI. Furthermore, we note that the current economic reform legislations, including this bill, have received bipartisan support from regional parties that control key state legislatures. This increases our confidence that broad economic reforms at the federal level are likely to be supplemented by growth-friendly policies by governments at the state level.

II. Economic Calendar

Fig. 10. Upcoming events and data releases

Date Time	Country	Event	Period	Prior	Survey
Expected this week					
	UAE	Dubai Airport Cargo Volume, y-o-y	Jun	4.7%	--
	UAE	Dubai Economy Tracker SA	Jul	54.6	--
	Qatar	M2 Money Supply, y-o-y	Jun	-4.4%	--
	Qatar	GDP Constant Prices, y-o-y	1Q	4%	--
	Qatar	CPI, y-o-y	Jul	2.5%	--
	Oman	Nominal GDP YTD, y-o-y	1Q	-14.1%	--
	Oman	CPI, y-o-y	Jul	1.5%	--
	Kuwait	M2 Money Supply, y-o-y	May	--	--
	Egypt	Gross Official Reserves	Jul	17.6B	--
Monday 8 August					
	China	Trade Balance	Jul	$48.11B	$47.3B
	China	Exports, y-o-y	Jul	-4.8%	-3.5%
	China	Imports, y-o-y	Jul	-8.4%	-7%
03:50	Japan	BOJ Summary of Opinions at July.28-29 Meeting			
03:50	Japan	BoP Current Account Balance	Jun	¥1809.1B	¥1103.5B
Tuesday 9 August					
03:50	Japan	Money Stock M2, y-o-y	Jul	3.4%	3.3%
05:30	China	CPI, y-o-y	Jul	1.9%	1.8%
09:30	India	RBI Repurchase Rate	9-Aug	6.5%	6.5%
09:30	India	RBI Reverse Repo Rate	9-Aug	6%	6%
12:30	UK	Industrial Production, m-o-m	Jun	-0.5%	0.1%
12:30	UK	Manufacturing Production, y-o-y	Jun	1.7%	1.3%
18:00	US	Wholesale Inventories, m-o-m	Jun	0.1%	0%
Wednesday 10 August					
	Egypt	CPI, y-o-y	Jul	14%	--
	India	Exports, y-o-y	Jul	1.3%	--
	China	Money Supply M2, y-o-y	Jul	11.8%	11%
	Saudi Arabia	CPI, y-o-y	Jul	4.1%	--
03:50	Japan	Machine Orders, m-o-m	Jun	-1.4%	3.3%
03:50	Japan	PPI, y-o-y	Jul	-4.2%	-4%
08:30	Japan	Tertiary Industry Index, m-o-m	Jun	-0.7%	0.3%
15:00	US	MBA Mortgage Applications	5-Aug	-3.5%	--
Thursday 11 August					
16:30	US	Import Price Index, m-o-m	Jul	0.2%	-0.4%
16:30	US	Initial Jobless Claims	6-Aug	269K	265K
Friday 11 August					
06:00	China	Industrial Production, y-o-y	Jul	6.2%	6.2%
06:00	China	Retail Sales, y-o-y	Jul	10.6%	10.5%
06:00	China	Fixed Assets Ex Rural YTD, y-o-y	Jul	9%	8.9%
10:00	Germany	GDP SA, q-o-q	2Q P	0.7%	0.2%
13:00	Eurozone	Industrial Production SA, m-o-m	Jun	-1.2%	0.5%
13:00	Eurozone	GDP SA, q-o-q	2Q P	0.3%	0.3%
13:00	Eurozone	GDP SA, y-o-y	2Q P	1.6%	1.6%
16:00	India	CPI, y-o-y	Jul	5.8%	5.9%
16:00	India	Industrial Production, y-o-y	Jun	1.2%	1.5%
16:30	US	Retail Sales Advance, m-o-m	Jul	0.6%	0.4%
16:30	US	Retail Sales Control Group, m-o-m	Jul	0.5%	0.3%
18:00	US	U. of Mich. Sentiment	Aug P	90	91.5

* UAE time
Source: Bloomberg

Fig. 11. Last week's data

Date Time	Country	Event	Period	Prior	Survey	Actual
Monday 1 August						
05:00	China	Manufacturing PMI	Jul	50	50	49.9
05:45	China	China Caixin PMI Manufacturing	Jul	48.6	48.8	50.6
06:00	Japan	PMI Manufacturing	Jul F	49	--	49.3
09:00	India	PMI Manufacturing	Jul	51.7	--	51.8
12:00	Eurozone	Manufacturing PMI	Jul F	51.9	51.9	52
12:30	UK	PMI Manufacturing SA	Jul F	49.1	49.1	48.2
17:45	US	Manufacturing PMI	Jul F	52.9	52.9	52.9
18:00	US	Construction Spending, m-o-m	Jun	-0.1%	0.5%	-0.6%
18:00	US	ISM Manufacturing	Jul	53.2	53	52.6
18:00	US	ISM Prices Paid	Jul	60.5	61	55
Tuesday 2 August						
03:50	Japan	Monetary Base, y-o-y	Jul	25.4%	--	24.7%
16:30	US	Personal Income, m-o-m	Jun	0.2%	0.3%	0.2%
16:30	US	Personal Spending, m-o-m	Jun	0.4%	0.3%	0.4%
Wednesday 3 August						
05:45	China	PMI Services	Jul	52.7	--	51.7
06:00	Japan	PMI Services	Jul	49.4	--	50.4
08:15	Saudi Arabia	Saudi Arabia PMI	Jul	54.4	--	56
08:15	Egypt	Egypt PMI	Jul	47.5	--	48.9
08:15	UAE	UAE PMI	Jul	53.4	--	55.3
09:00	India	PMI Services	Jul	50.3	--	51.9
12:00	Eurozone	Services PMI	Jul F	52.7	52.7	52.9
12:30	UK	Services PMI	Jul F	47.4	47.4	47.4
15:00	US	MBA Mortgage Applications	29-Jul	-11.2%	--	-3.5%
16:15	US	ADP Employment Change	Jul	176K	170K	179K
18:00	US	ISM Non-Manf. Composite	Jul	56.5	55.9	55.5
Thursday 4 August						
	China	BoP Current Account Balance	2Q P	$39.3B	--	$59.4B
15:00	UK	Bank of England Bank Rate	4-Aug	0.50%	0.25%	0.25%
15:00	UK	BOE Government Asset Purchase Target	Aug	375B	375B	435B
15:00	UK	Bank of England Inflation Report				
16:30	US	Initial Jobless Claims	30-Jul	266K	265K	269K
18:00	US	Factory Orders	Jun	-1.2%	-1.9%	-1.5%
Friday 5 August						
04:00	Japan	Labor Cash Earnings y-o-y	Jun	-0.1%	0.4%	1.3%
11:30	UK	Halifax House Prices m-o-m	Jul	1.2%	-0.2%	-1%
16:30	US	Trade Balance	Jun	-$41.1B	-$43B	-$44.5B
16:30	US	Change in Nonfarm Payrolls	Jul	292K	180K	255K
16:30	US	Unemployment Rate	Jul	4.9%	4.8%	4.9%
16:30	US	Average Hourly Earnings m-o-m	Jul	0.1%	0.2%	0.3%
16:30	US	Average Hourly Earnings y-o-y	Jul	2.6%	2.6%	2.6%
16:30	US	Average Weekly Hours All Employees	Jul	34.4	34.4	34.5
16:30	US	Change in Household Employment	Jul	67	--	420
16:30	US	Labor Force Participation Rate	Jul	62.7%	--	62.8%
23:00	US	Consumer Credit	Jun	$17.9B	$16B	$12.3B

* UAE time
Source: Bloomberg

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