The Week Ahead: US in focus with release of April FOMC minutes and inflation data

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US: Watch FOMC minutes for Fed's rate hike criteria

Minutes of the April FOMC meeting will be closely scrutinised, after the Fed effectively kept its options open in the post-meeting statement. The weaker data for 1Q was largely dismissed and the March reference to global risks was dropped, though the FOMC did not give any clear policy direction. The market will look for any indications on the Fed's criteria for a rate hike, alongside the inflation outlook and its view on labour market slack. Any indications that inflation expectations were starting to build, even if moderately, would be particularly notable. Since the April meeting, a number of FOMC members have continued to highlight that the Fed could raise interest rates twice in 2016. On external risks, Brexit concerns could be highlighted, as could the ECB's minutes from the April meeting.

US and UK: April inflation data the main economic releases

April inflation will be the key data release out of the US this week and will be crucial for the interest rate outlook. Headline CPI is expected to accelerate to 0.3% m-o-m in April (consensus), up from 0.1% in the previous month, on the back of higher gasoline prices. This would push the y-o-y rate up to 1.1%. Core inflation is forecast to see a more moderate rise to 0.2% m-o-m (from 0.1% in March), likely driven up by clothing and owners' equivalent rent. Separately, UK inflation is expected to ease to 0.3% m-o-m, as the impact of the earlier Easter timing moderates.

Japan: 1Q GDP to show weak growth dynamics

The preliminary print of 1Q GDP is likely to show a return to positive growth of 0.3% q-o-q SAAR, after a contraction of -1.1% in 4Q2015. Nevertheless, the data is expected to show weak underlying growth dynamics. Private consumption is forecast to be the main driver of the growth, albeit expanding by a weak 0.2% q-o-q SAAR after falling -0.9% in 4Q. However, investment (private and public) and inventories are expected to drag down headline growth. The preliminary 1Q GDP will be important as the government finalises its fiscal policy for FY2016-17, including potentially the deferral of the VAT hike (scheduled for April 2017).

GCC: Moody's downgrades Saudi, Oman and Bahrain

Moody's cut its long-term issuer ratings by one notch for Saudi Arabia (A1 stable from Aa3), Oman (Baa1 stable from A3) and Bahrain (Ba2 negative from Ba1), largely on the lower oil price outlook. We have highlighted in our research that the relatively hydrocarbon poorer-per-capita countries will face greater pressures from the lower oil price environment, with the deeper fiscal deficits leading to a sharper erosion of FX reserves and/or build up in debt. Moody's reaffirmed the ratings of Kuwait (Aa2), Qatar (Aa2) and the UAE (Aa2), but assigned all three negative outlooks. We see Moody's rating decisions as largely priced in and we expect access to external borrowing remaining open.

I. Recent Data and Events

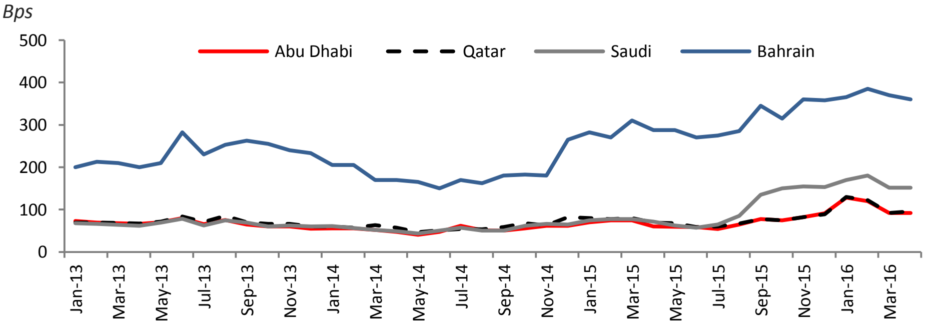
A. MENA Economies

GCC: Moody's downgrades Saudi Arabia, Oman and Bahrain

Bahrain, Oman and Saudi downgraded by one notch

The differences between the GCC hydrocarbon richer-per-capita countries (Kuwait, Qatar and the UAE) and the relatively hydrocarbon poorer-per-capita countries (Bahrain, Oman and Saudi Arabia) were again reflected in the latest rating changes by Moody's (announced on 14 May). Moody's cut its long-term issuer ratings by one notch for Saudi Arabia (A1 from Aa3), Oman (Baa1 from A3) and Bahrain (Ba2 from Ba1), largely on the lower oil price outlook. Moody's had already downgraded the credit ratings of Oman (by two notches in February) and Bahrain (by one notch in March) earlier this year. The March downgrade took Bahrain to below investment grade. We have highlighted in our research that the relatively hydrocarbon poorer-per-capita countries will face greater pressures from the lower oil price environment, with the wider fiscal deficits leading to a sharper erosion of FX reserves and/or build up in debt. This requires greater fiscal consolidation to reduce the fiscal deficit, which in turn will have a stronger drag on GDP growth.

Fig. 1. GCC: CDS rates have come down since March with rise in oil price



Source: Bloomberg

Ratings of Kuwait, Qatar and UAE reaffirmed but with negative outlooks

Meanwhile, Moody's reaffirmed the ratings of Kuwait (Aa2), Qatar (Aa2) and the UAE (Aa2). The strong fiscal buffers of these countries were highlighted. However, all three were assigned negative outlooks. The outlook for the UAE was due to the lack of clarity around the formulation and implementation of government policies to arrest and reverse the large deficits. For Kuwait the negative outlook was due to doubts over the government's ability to implement fiscal and economic reforms, whilst for Qatar it was the comparatively stronger general government debt. We believe that the latest credit rating/changes (either kept steady or downgrades) were already largely anticipated by the market and mostly priced in. There have been relatively limited changes in the CDS rates since Moody's announcement. GCC CDS rates have moderated somewhat since March with the rise in the oil price. In March, Moody's lowered its Brent crude assumptions to USD33 p/b for 2016 and USD38 p/b for 2017, which we believe are conservative. Meanwhile, we expect the international debt capital and syndicated loan markets to remain open to the GCC. We expect external borrowing to be used more extensively to cover regional fiscal deficits in 2016, partly to limit further tightening in the domestic banking sector. Meanwhile, Bahrain raised USD435 million in a privately placed sukuk on 15 May, Bloomberg reported. The three-year debt will have a profit rate of 325 bps over midswaps.

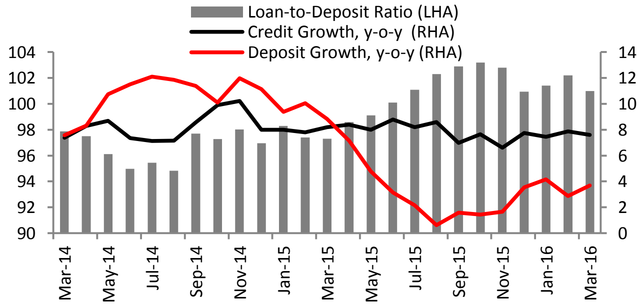
UAE: Banking sector liquidity loosens in March on stronger deposit growth

Banking sector liquidity improved in March, with deposits growing 2.6% m-o-m as banks pushed to raise deposits. This was the fastest pace of deposit growth since May 2014. Domestic deposits increased 1.5% m-o-m in March, driven by GREs (4.7%) and the private sector (1.4%). Nonresident deposit growth was stronger at 7%, albeit from a lower base, likely supported by the rising market interest rates and rising differential with global rates. The strong monthly increase resulted in the y-o-y deposit growth accelerating to 3.7% in March, from just 1.6% in November 2016.

Strong deposit growth of 2.6% m-o-m in March, with both domestic and nonresident deposits rising

Fig. 2. UAE: Banking sector liquidity improves following pickup in deposit growth since December 2015

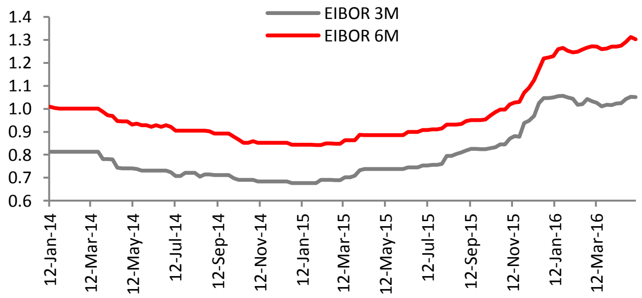
Ratio (LHA); % change y-o-y (RHA)



Source: Central Bank of the UAE

Fig. 3. UAE: Improved liquidity is reflected in a more gradual rise in EIBOR rates in 2016, than in 2H2015

%



Source: Bloomberg

Meanwhile, total lending grew 0.9% m-o-m (7.6% y-o-y), accelerating from 0.8% (7.9% y-o-y) in February. Credit growth remained solid in 1Q2016, expanding by 0.7% q-o-q. This was just marginally down from the 0.8% q-o-q seen in 1Q0215. We expect deceleration from this level, reflecting the high market interest rates and weaker credit demand (both corporate and retail). Moreover, we expect credit conditions to tighten this year, bringing credit growth down to the mid-single digits by end-2016. The L-to-D ratio moderated to 101% in March (from 102.2% in February) as deposit growth outstripped credit expansion. System wide liquidity improved q-o-q in 1Q2016, which was partly reflected in the slowing EIBOR growth. The weaker outlook for the US rate hiking cycle is also a factor in the more gradual rise in 1Q EIBOR rates. However, the rise in 6M EIBOR has accelerated since end-April 2016, indicating some tightening into 2Q.

Credit growth remains solid in 1Q2016

B. G4 Economies

US: Retail sales and confidence rebound in April

Headline retail sales rise by solid 1.3% m-o-m – growth drivers broad based

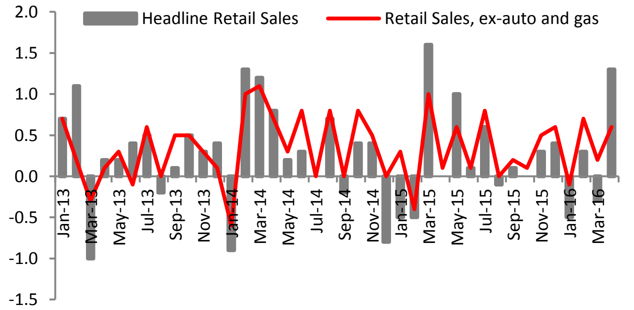
US retail sales rebounded in April, rising by 1.3% m-o-m, against the market expectation of 0.8% and following a contraction of -0.3% in March. The expansion in the headline figure was partly due to higher energy prices, with nominal gasoline station sales rising by 2.2% m-o-m. However, there was a wider strengthening in sales, with 11 of the 13 categories increasing. Motor vehicle and parts sales rose by a strong 3.2% m-o-m. Control sales rose by 0.9% m-o-m, the largest increase since March 2014 and beating consensus expectations of 0.4%. Moreover, growth in core retail sales for February and March was also revised up by a net 0.3 percentage points, which should result in 1Q GDP growth being revised upwards. Meanwhile, the University of Michigan's consumer sentiment index rose to 95.8 from 89 in the May preliminary release. The rise was largely due to stronger forward-looking consumer expectations.

April sales data tentatively points to rebound in 2Q GDP growth

The April retail sales data points to a solid start to consumer spending in Q2. The improvement in spending and confidence keeps the door open for a mid-2016 rate hike. The retail sales data tentatively points to a rebound in 2Q real GDP growth, which while early, is in line with the Fed's expectations. A June hike looks unlikely, with the Fed likely wanting to see further signs of activity and inflation building. We believe a July hike is still a possibility, assuming a continued build-up in economic momentum, the FOMC successfully guiding the market and financial market stability. However, if we do not see a mid-2016 rate hike, it will be difficult to raise rates more than once before year-end.

Fig. 4. US: Strong April retail sales point to rebound in consumption activity in 2Q2016

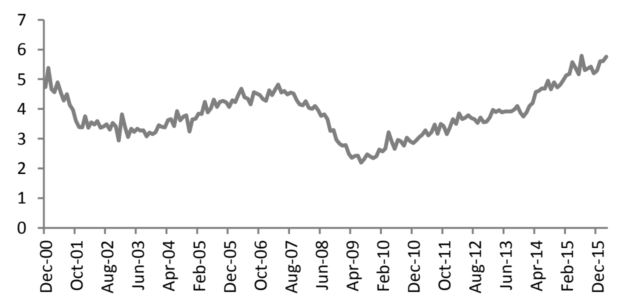
% change m-o-m



Source: Bloomberg

Fig. 5. US: Job openings rise to eight-month high in March, suggesting healthy labour market

Million



Source: Bloomberg

JOLTS data indicate further tightening in labour market

JOLTS: The Job Openings and Labour Turnover Survey (JOLTS) report again pointed to a healthy labour market in March. Job openings, a measure of labour demand, rose 149K to 5.8 million. This was the highest reading since July 2015, and the February 2016 figure was revised up to 5.6 million. Meanwhile, hiring fell -218K to 5.3 million in March. This likely reflected difficulties in finding qualified labour, which could support wage growth.

UK: BoE focus squarely on Brexit referendum, keeps policy steady

BoE warns of recession in event of Brexit

The BoE kept monetary policy steady last week, including the quantum of asset purchases and Bank Rate. There was a slightly dovish tone to the post-MPC meeting statement, both regarding the path of policy rates and cuts to the growth outlook. However, the meeting and quarterly inflation report focused on the EU referendum, and the impact Brexit would have on economic prospects and the monetary policy outlook. The BoE warned that the economy could face a technical recession in the event of Brexit and a stagflation-like situation could emerge with weak domestic consumption demand and higher prices due to a sudden GBP depreciation. Further, it said that concerns related to Britain's fate in the EU had already begun to affect sentiment, making the relationship between economic and financial data and underlying economic momentum difficult to determine. In line with that, it cut its growth forecast for 2016 to 2% y-o-y (2.2% previously).

Statement suggests that first interest rate hike could come later than 1H2017

On inflation, the BoE made no changes to its outlook – assuming that an upward push from GBP depreciation until now would be offset by weaker domestic demand. Additionally, the statement suggested that it might be willing to tolerate somewhat higher core inflation until the headline rate returns to its 2% y-o-y target. Further, the bank suggested that Bank Rate would be higher by the "end of its forecast horizon" changing it from "over the forecast horizon"- indicating that lift-off might now come later than 1H2017.

C. Emerging Market Economies

China: Cautious steps towards rebalancing resume

Rebalancing of economy away from credit-fuelled growth might have resumed

Economic data were broadly below consensus expectations for April, with industrial production, fixed asset growth and retail sales all decelerating. Meanwhile, exports contracted -1.8% y-o-y (11.2% y-o-y in March) and aggregate credit growth moderated to CNY751 billion (CNY2.34 trillion previously). However, we view the overall moderation in growth indicators as a welcome shift in stance away from a growth plan focused on credit support for less productive "old economy "sectors.

Measures to control property prices and leverage weigh down industrial output

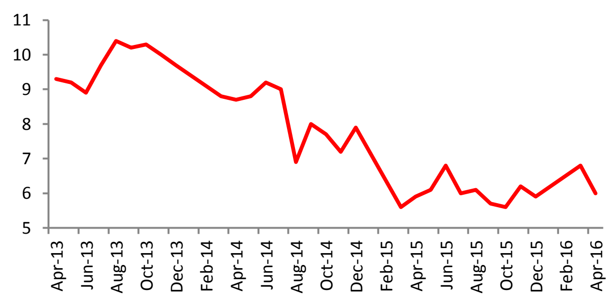
The slowdown in industrial output was mainly driven by a pull-back in the over-leveraged mining and manufacturing sectors. We believe this was inevitable, considering the measures announced by the government to cool the residential construction sector and recent statements by party officials that the "government will not support growth by adding leverage". The April numbers also suggest that the government is beginning to have some success in corporate debt restructuring by reducing support for failing industries and persuading them to shed capacity. We think the overall outlook for industrial activity remains weak. Private investment demand will probably remain hamstrung by overcapacity and high leverage, as was seen in the import numbers, which were down -10.9% y-o-y (-7.6% y-o-y previously). Export recovery should also remain muted despite substantial currency depreciation, as global industrial production momentum has remained weak.

Local government debt swaps could ease fiscal constraints

On the credit side, the data suggests that while monetary accommodation has become more prudent, the fiscal stance is becoming more stimulatory. With foreign capital outflows diminishing since late March, some reduction in monetary liquidity injections was expected, as the PBoC no longer needs to contain the volatility in interest rates through repo operations. Though aggregate lending fell to CNY751 billion, we think that this number understates the level of credit creation in the system by CNY800-1100 billion. The bulk of liquidity in April was mopped up by net local government bond issuance of CNY1.1trillion - part of the central government's programme to help local governments finance their obligations to lenders by repurchasing loans against central government-backed paper. We think this is positive fiscally, as it allows the central government to take over off-balance sheet loans by local governments, giving them room for further infrastructure spending.

Fig. 6. China: Industrial production falls in April, after buoyant 1Q supported by credit

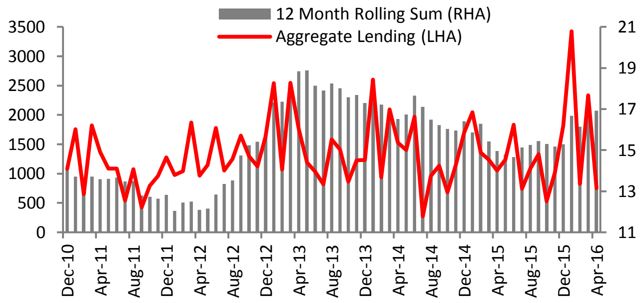
% change y-o-y



Source: Bloomberg

Fig. 7. China: Lending remains strong despite April moderation

CNY billion (LHA), CNY trillion (RHA)



Source: Bloomberg

We see Chinese growth stabilising at 6.5% in 2016. We believe the best of the improvement in numbers, as seen with a 6.7% y-o-y print in Q1, is over and we might see less support in the near term from the property sector and exports. That said, accommodative fiscal spending and steady household consumption should prevent any sharp decline in economic momentum.

Growth likely to stabilise at lower level through rest of year

India: Disappointing economic data disguise sanguine trends

Inflation (April) and industrial production (March) both disappointed the consensus. However, we believe this was due to one-offs. April CPI rose by 5.39% y-o-y (4.83% previously), with a limited number of sub-categories driving the inflation. While food inflation rose 6.2% y-o-y (5.3% previously), this was mainly due to a jump in the prices of vegetables and sugar. These categories tend to be volatile and with monsoons forecast to be above normal this year, we think that any movement in food prices (especially perishables and sugar) is likely to be down in 2H2016. The April CPI print virtually rules out another rate cut by the RBI on 7 June. However, with the broader price trends indicating that inflation will remain below the RBI's 6% y-o-y target, we expect another cut of 25 basis points in 3Q.

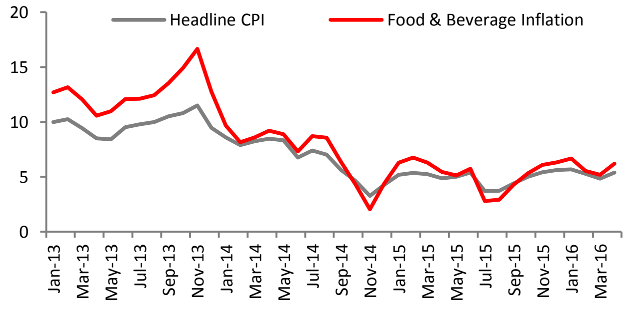
Further 25 bps rate cut expected in 3Q2016

Meanwhile, the deceleration in March industrial production to 0.1% y-o-y (from 2% previously) was due to transient effects. March had two more holidays than last year; IP data for India is not work-day adjusted. We expect the April numbers to rise significantly, compensating for a one-off slowdown in March. Nevertheless, the overall data reflects the decline in the heavy engineering output, as strained private sector balance sheets have limited investment spending. However, categories that closely track domestic consumption and government spending remain healthy – commercial vehicle, cement, mobile phone and electronic goods sales have been growing at a rapid pace this year.

Sectors linked with consumption and infrastructure spending are performing well

Fig. 8. India: Inflation remains below RBI's 6% target, despite pickup in April food prices

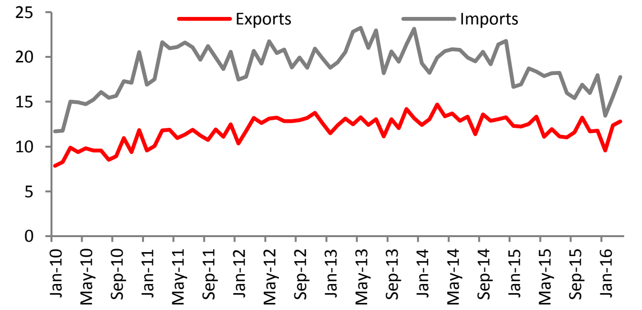
% change y-o-y



Source: Bloomberg

Fig. 9. Turkey: Deepening trade deficit behind worsening current account deficit in March

USD billion



Source: Bloomberg

Turkey: Current account deficit deepens as energy prices stabilise

Trade deficit worsens as energy prices rise

Concerns about the sustainability of current account rebalancing in Turkey resurfaced with the March data, which showed the deficit deepening to -USD3.7 billion from -USD2 billion in February. The March print put the rolling 12-month current account deficit at -USD29.5 billion, which was approximately 3.3-3.4% of 2015 GDP. The main reason for the deterioration was the trade deficit, which widened to -USD3.5 billion from -USD1.9 billion in February as oil and energy import prices rose. Lower costs of credit and rising domestic consumption also buoyed imports; the trade balance ex-energy and gold registered a deficit of -USD600 million versus a marginal surplus of USD100 million in February.

Turkey remains vulnerable to change in sentiment

Meanwhile, Turkey's capital inflows continued to be driven by the 'portfolio and other flows' component. This includes flows into local equity and debt markets and loans to domestic banks, which likely resumed due to financial markets pricing in more gradual monetary policy hikes by the Fed this year. We see Turkey as one of the most vulnerable EM economies to a sudden reversal in risk sentiment. We believe that the recent deterioration in the current account deficit has been driven by lower energy prices, even as imports in volume terms have remained stable (see chart). Also, Turkey has higher external debt levels than its EM peers (50% of GDP), and saw real yield differentials vis-à-vis the USD fall sharply as a result of high headline inflation and lower policy rates in 1Q. We expect energy prices to rise in 2H2016, and financial markets to begin factoring in a rate hike by the Fed. This could cause the current account deficit to widen and the TRY to depreciate steadily, as was the case in 2013-14

II. Economic Calendar

Fig. 10. Upcoming events and releases

Time*	Country	Data point	Period	Prior	Survey
Expected this week					
	Saudi Arabia	Non-Oil Exports, y-o-y	Mar	-11.2%	--
	Saudi Arabia	CPI, y-o-y	Apr	4.3%	--
	UAE	CPI, y-o-y	Apr	1.4%	--
	UAE	CPI, m-o-m	Apr	0.1%	--
Monday 16 May					
03:01	UK	Rightmove House Prices, m-o-m	May	1.3%	--
03:01	UK	Rightmove House Prices, y-o-y	May	7.3%	--
16:30	US	Empire Manufacturing	May	9.56	6.5
Tuesday 17 May					
03:00	US	Fed's Kashkari Holds Town Hall on TBTF in Minneapolis			
08:30	Japan	Industrial Production, y-o-y	Mar F	0.1%	--
08:30	Japan	Industrial Production, m-o-m	Mar F	3.6%	--
11:45	Eurozone	ECB's Praet Speaks on Economic Reforms in Brussels			
12:00	Portugal	ECB's Nouy, Costa, EU's Koenig Speak at Conference in Lisbon			
12:30	UK	CPI, m-o-m	Apr	0.4%	0.3%
12:30	UK	CPI, y-o-y	Apr	0.5%	0.5%
12:30	UK	CPI Core, y-o-y	Apr	1.5%	1.4%
16:30	US	Housing Starts, '000	Apr	1089K	1125K
16:30	US	Building Permits, '000	Apr	1076K	1132K
16:30	US	Building Permits, m-o-m	Apr	-8.6%	5.5%
16:30	US	CPI m-o-m	Apr	0.1%	0.3%
16:30	US	CPI, ex-Food and Energy, m-o-m	Apr	0.1%	0.2%
16:30	US	CPI y-o-y	Apr	0.9%	1.1%
16:30	US	CPI, ex-Food and Energy, y-o-y	Apr	2.2%	2.1%
17:15	US	Industrial Production, m-o-m	Apr	-0.6%	0.3%
20:00	US	Fe's Williams and Lockhart Discuss Economy at Politico Event			
21:15	US	Fed's Kaplan in Moderated Q&A at Petroleum Club of Midland			
Wednesday 18 May					
03:50	Japan	GDP, SA q-o-q	1Q P	-0.3%	0.1%
03:50	Japan	GDP Annualized, SA q-o-q	1Q P	-1.1%	0.3%
03:50	Japan	GDP Deflator, y-o-y	1Q P	1.5%	1.0%
12:30	UK	Claimant Count Rate	Apr	2.1%	2.1%
12:30	UK	Jobless Claims Change	Apr	6.7K	4.5K
12:30	UK	Average Weekly Earnings, 3m/y-o-y	Mar	1.8%	1.7%
12:30	UK	Weekly Earnings ex Bonus, 3m/y-o-y	Mar	2.2%	2.3%
12:30	UK	ILO Unemployment Rate, 3m	Mar	5.1%	5.1%
12:30	UK	Employment Change, 3m/3m	Mar	20K	0K
22:00	US	FOMC Meeting Minutes	27-Apr	--	--
Thursday 19 May					
03:50	Japan	Machine Orders, m-o-m	Mar	-9.2%	-1.9%
08:30	Japan	All Industry Activity Index, m-o-m	Mar	-1.2%	0.7%
12:30	UK	Retail Sales, ex-Auto Fuel, m-o-m	Apr	-1.6%	0.7%
12:30	UK	Retail Sales, ex-Auto Fuel, y-o-y	Apr	1.8%	2%
12:30	UK	Retail Sales, Inc Auto Fuel, m-o-m	Apr	-1.3%	0.6%
12:30	UK	Retail Sales, Inc Auto Fuel, y-o-y	Apr	2.7%	2.5%
15:30	Eurozone	ECB account of the monetary policy meeting			
18:30	US	Fed's Dudley Speaks on Macroeconomic Trends in New York			
Friday 20 May					
18:00	US	Existing Home Sales	Apr	5.33M	5.4M

* UAE time
Source: Bloomberg

Fig. 11. Last week's data

Time*	Country	Data point	Period	Prior	Survey	Actual
Released last week						
	Egypt	Urban CPI, y-o-y	Apr	9%	--	10.3%
	Egypt	CPI Core, y-o-y	Apr	8.4%	--	9.5%
	Qatar	CPI, y-o-y	Apr	3.3%	--	3.4%
	India	Exports y-o-y	Apr	-5.5%	--	-6.7%
	China	Industrial production , y-o-y	Apr	6.8%	6.5%	6%
	China	Retail sales, y-o-y	Apr	10.5%	10.6%	10.1%
	China	Fixed Asset Investment, y-o-y	Apr	10.7%	11%	10.5%
	China	New Yuan Loans CNY	Apr	1370B	800B	555B
	China	Aggregate Financing CNY	Apr	2336B	1300B	751B
	China	Money Supply M2, y-o-y	Apr	13.4%	13.5%	12.8%
Monday 9 May						
09:15	UAE	Dubai Economy Tracker SA	Apr	52.5	--	52.7
10:00	Germany	Factory Orders, m-o-m	Mar	-0.8%	0.6%	1.9%
11:30	UK	Halifax House Prices, m-o-m	Apr	2.2%	-0.3%	-0.6%
Tuesday 10 May						
05:30	China	CPI, y-o-y	Apr	2.3%	2.3%	2.3%
05:30	China	PPI, y-o-y	Apr	-4.3%	-3.7%	-3.4%
10:00	Germany	Industrial Production SA, m-o-m	Mar	-0.7%	-0.2%	-1.3%
18:00	US	Wholesale Inventories, m-o-m	Mar	-0.6%	0.1%	0.1%
18:00	US	JOLTS Job Openings	Mar	5608	5450	5757
12:30	UK	Industrial Production, m-o-m	Mar	-0.2%	0.5%	0.3%
12:30	UK	Industrial Production, y-o-y	Mar	0.1%	-0.4%	-0.2%
15:00	US	MBA Mortgage Applications	6-May	-3.4%	--	0.4%
Thursday 12 May						
03:50	Japan	BoP Current Account Balance	Mar	¥2434.9B	¥2963.9B	¥2980.4B
13:00	Eurozone	Industrial Production SA, m-o-m	Mar	-1.2%	0%	-0.8%
13:00	Eurozone	Industrial Production, y-o-y	Mar	1.0%	0.9%	0.2%
15:00	UK	Bank of England Bank Rate	12-May	0.5%	0.5%	0.5%
15:00	UK	BOE Asset Purchase Target	May	375B	375B	375B
15:00	UK	Bank of England Inflation Report				
16:00	India	CPI, y-o-y	Apr	4.8%	5.1%	5.4%
16:00	India	Industrial Production, y-o-y	Mar	2%	2.5%	0.1%
16:30	US	Import Price Index, m-o-m	Apr	0.3%	0.6%	0.3%
16:30	US	Initial Jobless Claims	7-May	274K	270K	294K
Friday 13 May						
03:50	Japan	Money Stock M2, y-o-y	Apr	3.2%	3.2%	3.3%
03:50	Japan	Money Stock M3, y-o-y	Apr	2.6%	2.6%	2.7%
08:30	Japan	Tertiary Industry Index, m-o-m	Mar	0.2%	-0.2%	-0.7%
10:00	Germany	GDP SA, q-o-q	1Q P	0.3%	0.6%	0.7%
13:00	Eurozone	GDP SA, q-o-q	1Q P	0.6%	0.6%	0.6%
13:00	Eurozone	GDP SA, y-o-y	1Q P	1.6%	1.6%	1.5%
16:30	US	Retail Sales Advance, m-o-m	Apr	-0.3%	0.8%	1.3%
16:30	US	Retail Sales Ex Auto, m-o-m	Apr	0.4%	0.5%	0.8%
16:30	US	Retail Sales Ex Auto and Gas, m-o-m	Apr	0.2%	0.3%	0.6%
16:30	US	Retail Sales Control Group, m-o-m	Apr	0.2%	0.3%	0.9%
18:00	US	U. of Mich. Sentiment	May P	89	89.5	95.8
18:00	US	U. of Mich. Current Conditions	May P	106.7	106	108.6
18:00	US	U. of Mich. Expectations	May P	77.6	78	87.5

* UAE time
Source: Bloomberg

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