The Week Ahead: US nonfarm payrolls the key data release, critical for Fed

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Contents

US: October payroll data the week's key release

Jobs data will be central to the Fed's decision on whether to raise interest rates at its December meeting. The consensus expects the US economy to have added 180K jobs in October (the figure is to be released on 6 November), indicating a rebound from the 136K seen in August and the 142K in September. The unemployment rate is forecast to have remained at 5.1% in October, though wage growth is expected to have picked up to 0.2% m-o-m (from 0% in September). Labour data from recent months has indicated a weakening, which could imply a maturing of the labour market. However, past October reports have tended to include upward revisions to the August and September data. Notably, the FOMC's hawkish statement following the 27-28 October meeting seems to have lowered the economic-data bar for a December hike. Thus, monthly nonfarm payroll growth of 150-180K would likely be sufficient to meet the FOMC's requirement of "some further improvement in the labor market". A number of Fed members are also due to speak this week, and could shed more light on their positions.

UK: BoE expected to remain on hold

The BoE is expected to keep monetary policy on hold at its 5 November meeting. More important will be the voting pattern, accompanying minutes from the meeting, and the quarterly inflation report (QIR). Voting is expected to remain at 8-1 in favour of keeping interest rates on hold. This would imply no major change to the Monetary Policy Committee's (MPC) outlook, despite markets becoming more bearish. The QIR will provide new growth and inflation forecasts, which will also be critical in assessing whether markets are correct in pushing back their expectation of a first rate hike to 2017. We continue to see an interest rate hike by the BoE in mid-2016 on the back of the tightening labour market. Globally, PMI data (manufacturing and services) will provide indications of economic activity. Chinese PMI data released over the weekend indicated that it was too early to see the impact of the recent Chinese rate cut. Chinese manufacturing contracted for a third consecutive month in October.

GCC: Focus on fiscal consolidation

Last week's data and economic developments highlighted the increasing focus on fiscal consolidation from GCC governments as the oil price remains low. The UAE's federal budget was announced last week, with spending to contract -1% y-o-y in 2016. We also expect total consolidated spending in the UAE to contract in 2016 (the federal budget accounts for only some 14% of total consolidated spending). Meanwhile, there are indications that Saudi Arabia is looking to follow the UAE in implementing domestic energy subsidy reforms. Despite greater discussions of fiscal restraint in Saudi Arabia, monetary data for September continued to indicate strong government spending.

I. Recent Data and Events

A. MENA Economies

UAE: Passes slightly smaller budget for 2016; focus on social spending

Federal spending to contract by -1% in 2016

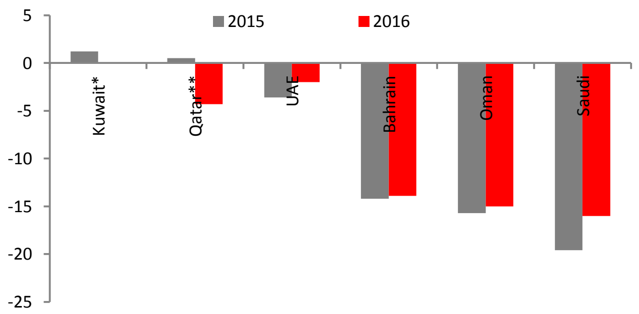
The UAE's cabinet approved a marginally smaller federal budget for 2016 compared to 2015. Planned spending is slated at AED48.6 billion (USD13.2 billion) for 2016, down -1% from planned spending in 2015. This is compared to a 6.3% increase in planned spending in the 2015 budget versus 2014. The focus of the 2016 budget will remain social development, including education and health. The education sector receives the largest allocation of the budget (21.2%), followed by social development (15.4%), public services (11.1%), and health (7.9%). The remainder of the budget is for defence, economic development, and the environment. The federal budget is balanced with the revenues coming in at the emirate level (as is usually the case).

Consolidated government expenditure also forecast to contract in 2016

The move to cut federal spending, albeit moderately, reflects the sharply lower oil price and a more cautious approach by the government. The federal budget accounts for only some 14% of total consolidated spending, with most government expenditure remaining at the emirate level. We forecast that consolidated spending in 2016 will see a greater contraction than federal spending. Our forecasts are based on a -2% contraction in consolidated government spending in 2016, down from a -5.3% fall in 2015. The sharper fall in 2015 spending is expected largely on the back of lower government expenditure on fuel subsidies. However, we expect further fiscal reforms going forward, which could lead to weaker-than-forecast expenditure. On the revenue front, the government has indicated that it is considering introducing VAT and corporate taxation.

Fig. 1. GCC: Low oil prices will likely lead to further fiscal retrenchment to limit widening of fiscal deficits

% of GDP



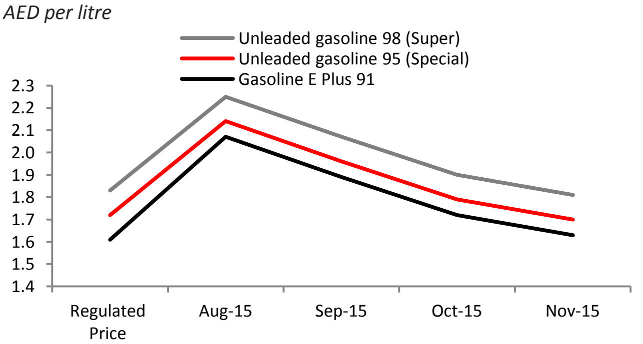
* Before transfers to future generations reserve funds

**Interim budget for 2015 (Apr-Dec), calendar year in 2016

Source: IMF, ADCB estimates

Fig. 2. UAE: Gasoline prices for November set below regulated prices in some categories (95 and 98)

AED per litre



Source: UAE Ministry of Energy

GCC: Saudi Arabia reviewing energy prices; UAE reduces fuel prices for November

UAE's experience highlights benefits of reducing fuel subsidies in low oil price environment

Saudi Arabia is considering domestic energy price reforms, according to comments made by Minister of Petroleum and Mineral Resources Ali al-Naimi. The fact that subsidy reforms – which are seen as somewhat socially sensitive – are being discussed publically indicates greater urgency in reviewing fiscal reforms. Saudi Arabia is holding discussions with the UAE regarding its fuel subsidy reforms, according to industry sources cited by Reuters. Moreover, the sources indicated that the potential reforms in

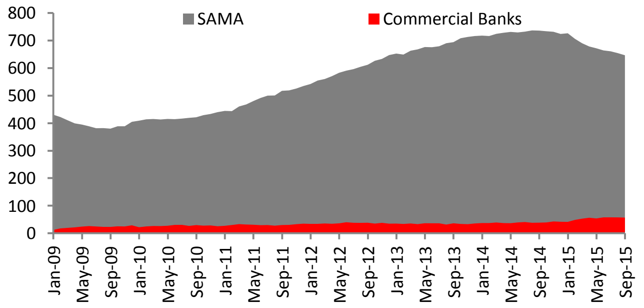
Saudi Arabia could be implemented in the near term, possibly before the announcement of the 2016 fiscal budget (due in December). We believe that any potential fuel subsidy reforms in Saudi Arabia will be gradual, aiming to balance reform with the impact on individuals and/or corporates. The UAE's experience highlights the benefits to the consumer, and on inflation, of reducing subsidies in a low oil price environment. The UAE announced fuel prices for November last week, with both gasoline and diesel prices to be reduced from their October levels. The latest reduction is to bring some gasoline prices (95 and 98) below their regulated levels. The lower fuel price should help reduce inflation in 4Q2015, in line with our house view.

Saudi government spending expected to fall in 2016 budget (due to be announced in December)

We expect to see fiscal consolidation in Saudi Arabia going forward, including a fall in planned government spending in the 2016 budget. There are already signs that the Saudi government is reviewing its spending objectives, including its capital expenditure plans. Moreover, the Ministry of Finance is to close the national accounts a month earlier than usual in 2015, suggesting that it is tightening its control over spending. Separately, Kuwait's Emir Sabah al-Sabah has urged the country's cabinet and parliament to cut state spending in response to the sharply lower oil price.

Fig. 3. Saudi Arabia: NFAs remain high, though pace of erosion a concern

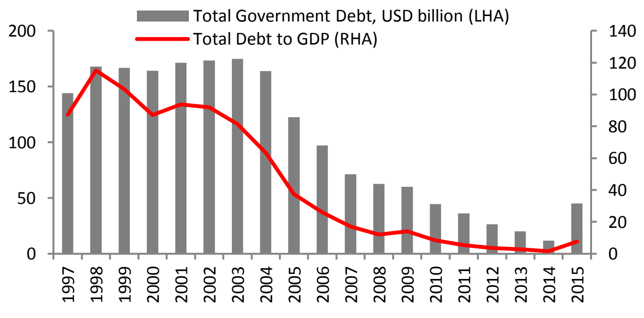
USD billion



Source: SAMA

Fig. 4. Saudi Arabia: Government debt to remain low in GDP terms, though rising with bond programme

USD billion (LHA), % of GDP (RHA)



Source: SAMA, ADCB estimates

Saudi Arabia: S&P cuts sovereign rating one notch

Long term foreign and local ratings cut by one notch

S&P has cut its rating of Saudi Arabia's long-term foreign and local currency sovereign credit to 'A+/A-1' from 'AA-/A-1+'. S&P cited the "pronounced negative swing" in the kingdom's fiscal balance due to low oil prices and its reliance on hydrocarbon revenues (80% of total government revenues). Moreover, the inflexibility of current expenditure – which increases the vulnerabilities of Saudi Arabia's public finances – was also highlighted. The agency sees the fiscal deficit widening to -16% of GDP in 2015, from -1.5% in 2014 and a 7% of GDP surplus in 2013. We forecast a wider fiscal deficit of around -19% of GDP for 2015. Following the cut, Saudi Arabia's Finance Ministry said that it "strongly disagrees with S&P's approach to ratings management in this particular instance." The ministry added that Saudi Arabia's economy remained fundamentally strong, with the government's net assets exceeding 100% of GDP and the economy continuing to grow faster than other similar economies.

Fiscal buffers remain, but urgent reforms needed

Saudi Arabia remains in a comfortable short to medium term position, in our view, given its strong FX reserves and low debt. We estimate that the country's debt levels will remain low despite it issuing further government debt in 2015. We forecast that government debt (all domestically held) will only rise to some 7-8% of GDP in 2015 (from around 1.6% in 2014). However, the critical point is the pace at which Saudi Arabia will be able to implement fiscal reforms. The drawdown in September net foreign assets (please see below) points to government spending remaining strong. We believe that Saudi Arabia will have to implement a sustained fiscal adjustment programme, failing which, fiscal buffers would likely be eroded quickly. Some of the spending implemented in 2015 is likely to have been one-off measures (e.g. the succession payment), resulting in weaker spending in 2016. However, wider reforms are required.

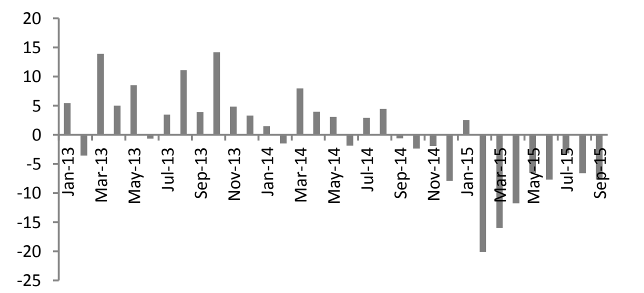
Saudi Arabia: NFAs increase, government deposits fall in September

NFAs fall faster in September than in August

Monetary data for Saudi Arabia continue to reflect a sharp deterioration in the fiscal balance. Net foreign assets held by SAMA continued to fall in September, by -USD7.7 billion to USD646.9 billion. The magnitude of the fall surprised slightly to the upside, given that the government issued a further SAR20 billion (USD5.33 billion) of debt to the banking sector. The fall in NFAs in September was the strongest since July, when the government started to issue debt with maturities of over one year to cover some of the fiscal deficit and broaden its funding sources. The fall in NFAs continues to highlight the strong levels of spending, despite comments that the government is looking to pull back non-essential spending.

Fig. 5. Saudi Arabia: NFAs held by SAMA fall -USD7.7 billion in September

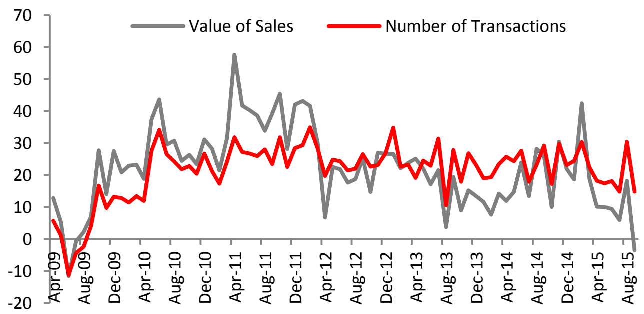
Change in NFA, USD billion



Source: SAMA

Fig. 6. Saudi Arabia: One offs likely behind y-o-y fall in value of POS transactions in September

% change y-o-y



Source: SAMA

System wide deposit growth outpaces credit growth despite lower government deposits

Furthermore, government deposits in the banking sector fell by -3.5% m-o-m in September, up from a -0.9% m-o-m drop in August. This monthly fall was the largest since May 2015. However, despite the fall in government deposits, total deposits increased 1.7% m-o-m. The loan-to-deposit ratio moderated in September to 81.1% (from 82.3% in August), with deposit growth outpacing credit growth (the latter being 0.2% m-o-m in September). Reflecting the weaker economic backdrop, private sector credit growth decelerated to 7.1% y-o-y in September (from 11.8% in December 2014). Meanwhile, POS transaction data showed its first yearly contraction since mid-2009 in September, largely due to temporary one-off factors. The value of POS transactions contracted by -3% y-o-y (-13.6% m-o-m) in September 2015, which we believe was due partly to Eid al-Adha falling earlier and to the extended vacations. Nevertheless, we expect private sentiment and spending to moderate in 2016 as the government likely pulls back spending.

Oman: Expands debut sukuk following strong demand

Impact on banking sector liquidity should be contained, with issue open to external banks

There was strong demand for Oman's debut five-year sukuk, resulting in a higher amount being raised by the government than had been planned. The sukuk was rated A1 by Moody's, in line with Oman's sovereign rating. The Ministry of Finance accepted orders worth OMR250 million (USD650 million) for the sukuk at a cut-off yield of 3.5%. The ministry had initially been looking to issue OMR200 million (USD520 million). It reported that orders totalling OMR336 million were received for the sukuk during the subscription period. The issue is a step towards developing Oman's Islamic debt market and diversifying funding sources (for both the private and public sectors) from the traditional banking sector. With the Islamic bond open externally, the issue is expected to have a contained impact on banking sector liquidity. Oman has indicated that it will look to issue a second sukuk in 2016. The government has also increased the issuance of conventional bonds in 2015 to help cover the fiscal deficit.

Egypt: CBE keeps benchmark interest rates unchanged

New central bank governor from 26 November

The CBE kept benchmark interest rates unchanged last week (29 October), in line with our expectations. As such, the overnight deposit rate remains at 8.75% and the overnight lending rate at 9.75%. This was the last Monetary Policy Committee (MPC) meeting held under Central Bank Governor Hesham Ramez, who is to be replaced by Tarek Amer on 26 November. The next and final MPC for this year will be held on 17 December, when we also expect rates to remain on hold. We believe that the focus will be on a gradual weakening of the EGP against the USD to support export competitiveness. Going forward, we believe that fiscal reforms – particularly the implementation of VAT – will be a key determinant of monetary policy.

B. G4 Economies

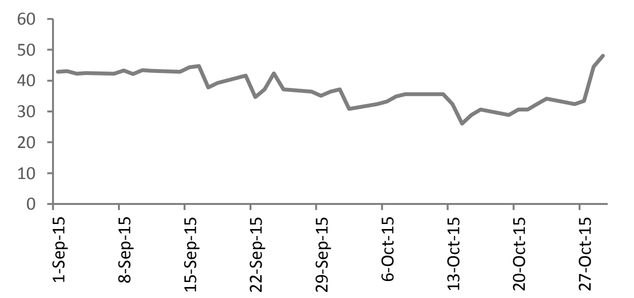
US: Hawkish tone in FOMC statement, December kept 'live'

Statement suggests Fed preparing markets for December rate hike

The Fed left the target range for the federal funds target rate (FFTR) unchanged at 0-0.25% at its 27-28 October policy meeting. However, the tone of the post-meeting statement was more hawkish than expected, surprising markets. There were a number of notable changes in the language which suggested that the Fed is preparing the market for a December rate hike. In a significant development, the October statement specifically mentioned the upcoming meeting (15–16 December) as a possible time to raise policy rates if labour market and inflation developments continue to move in the desired direction.

Fig. 7. US: Market-implied probability of 25 bps interest rate hike in December rises to 48% after FOMC 's October statement

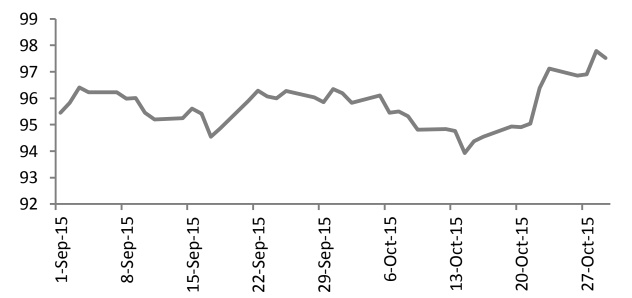
% probability



Source: Bloomberg

Fig. 8. US: USD index strengthens with expectations that interest rate differential with other major central banks will widen

Index



Source: Bloomberg

Statement lowers data bar

This was the first time since 1999 that a Fed statement had pointed to a possible rate increase at the next meeting. The statement also indicated that the recent softer data might still be sufficient to warrant a hike. The Fed cited the cumulative improvement in the labour market, and indicated that hiring, although slower, was still likely sufficient to move it closer to its goal of maximum employment. A number of Fed officials have indicated recently that 100K per month may be the forward-looking equilibrium pace of employment growth. Thus, a jobs report similar to August and September's 140K growth figures would still be a net improvement. The FOMC also maintained that activity is expanding "moderately", albeit acknowledging that job growth has slowed. The statement was particularly positive regarding private consumption and investment, which were described as increasing at "solid rates".

Reference to global economic and financial developments dropped

Regarding international developments, the October statement removed the sentence "global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation". This statement had been included in September, and was seen as central to the Fed keeping rates on hold. The October statement indicated greater confidence regarding the global backdrop, suggesting that the global economic and financial situation should not impede a December rate hike unless there is a marked deterioration.

Greater probability of December rate hike

The market-implied probability of a December rate hike increased following the statement. The Fed has likely archived its aim of being comfortable to move in December without fear of surprising the market. We believe that the FOMC's October statement strengthens our base case for a December rate hike. However, this remains contingent on there not being (i) a marked deterioration in US data and/or (ii) volatility on financial markets. October and November payroll data will likely remain central to the Fed's decision.

US: 3Q GDP growth shows underlying domestic demand remaining solid

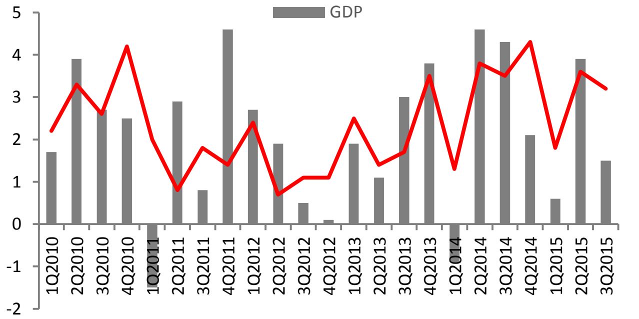
US consumers remain the growth engine; inventory drag expected to be temporary

Preliminary 3Q GDP growth came in at 1.5% q-o-q (SAAR), broadly in line with the consensus (1.6%). The sharply lower GDP growth versus the 3.9% q-o-q seen in 2Q was due largely to a notable correction in inventories, which shaved -1.4 ppt from headline growth. This was the largest drag seen from inventories since 4Q2012. Importantly, the data showed underlying domestic demand remaining solid. Private consumption expanded by a healthy 3.2% q-o-q SAAR, though this was down from 3.6% in 2Q (which was supported by a catchup in spending after the harsh weather in 1Q). Private spending contributed 2.2 ppt to growth, having added 2.4 ppt in 2Q. Residential investment remained strong at 6.1% q-o-q SAAR, while business investment continued to lag, especially in structures, which were affected by cutbacks in oil drilling. Business fixed investment expanded 2.1% q-o-q SAAR, versus 4.1% in 2Q.

We see the 3Q GDP growth number as being moderately supportive of the Fed raising interest rates at its December meeting. The inventory drag is likely to be temporary, which could boost GDP growth in 4Q. Consumption is expected to remain solid, albeit decelerating.

Fig. 9. US: Sharp fall in 3Q GDP growth on back of correction in inventories

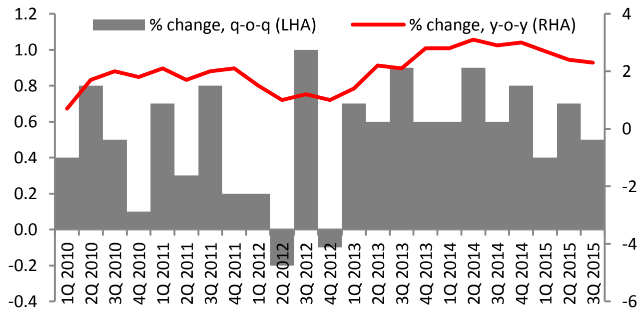
% change q-o-q (SAAR)



Source: Bloomberg

Fig. 10. UK: Initial reading of 3Q GDP growth disappoints, though one-off factors contribute

% change



Source: Bloomberg

UK: Service sector remains main driver of 3Q GDP growth

Construction and manufacturing sectors drag on growth; business services and financial sector boosts service activity

The initial reading of the UK's 3Q GDP growth came in marginally weaker than expected at 0.5% q-o-q. The consensus had been for 0.6% q-o-q after real GDP growth printed at 0.7%. Service sector activity remained robust, expanding 0.7% y-o-y and contributing 0.59 ppt to the 3Q GDP growth. Service sector activity was boosted in particular by a pickup in the business services and finance sector, which posted an increase of 1% q-o-q.

However, manufacturing and construction activity contracted in 3Q. Manufacturing shrank by -0.3% q-o-q in 3Q, likely reflecting the strong GBP and weakening external demand. This was the third consecutive quarter in which the manufacturing sector saw a contraction. Weak external demand, low inflation, and the impact of the stronger GBP have led markets to push back their expectations of a first rate hike to 2017. The fall in the construction sector (-2.2% q-o-q in 3Q) was particularly strong, shaving -0.14 ppt off 3Q GDP growth. This likely reflects the unseasonably high rainfall in August, meaning that the drag could be temporary. Furthermore, the construction reading is typically volatile, and may be revised up later. The first reading of GDP only takes into account some 50% of the data included in the final reading. Thus, GDP data generally tend to be revised up.

Japan: BoJ maintains monetary policy despite lowering economic forecasts

No change in voting pattern, implying no rise in dovish sentiment

The BoJ kept its monetary policy steady at its 30 October meeting, in line with our expectations. This included the pace of annual asset purchases (JPY80 trillion). Before the meeting, economists had been divided on whether the BoJ would ease. The vote split remained at 8-1, highlighting the absence of a rise in dovish sentiment. The decision to keep rates on hold came despite downward revisions to the growth and inflation forecasts. The FY2016 GDP growth forecast was lowered only marginally, to 1.4%, from 1.5% previously. However, the BoJ's inflation forecast saw a significant downward revision, to 1.4% from 1.9% previously. The timeframe to achieve the 2% inflation target was pushed back, to 2H FY2016 from 1H. The BoJ cited the low oil prices for the delay in reaching its target. We still view the inflation target as optimistic despite the revision, and the BoJ has indicated downside risks to both its inflation and growth outlooks.

BoJ expected to remain on hold for remainder of year

We expect the BoJ to remain on hold for the remainder of the year, with two factors likely to contribute to this. Firstly, there could be more pressure to introduce fiscal measures to support domestic demand if monetary policy remains steady. With a softening in China's growth, weakening the JPY further at this point could offer limited support to Japan's growth. Secondly, the prospects of monetary tightening in the US are likely to lead to the BoJ remaining on hold in the near term.

Retail spending: The decision to maintain the pace of asset purchases was likely supported by the rebound in personal spending in 3Q. Retail sales increased 1.8% q-o-q in 3Q (up from weak 0.2% growth in 2Q), likely supported by rising real incomes. Stronger consumption activity could help the Japanese economy to avoid a second quarter of contraction in 3Q. However, the September data were weaker than the consensus had expected. Meanwhile, industrial production increased 1.0% m-o-m, its first rise in three months. Shipment growth (1.3% m-o-m) exceeded production growth in September, leading to a -0.4% m-o-m decline in inventories.

II. Economic Calendar

Fig. 11. Upcoming Events and Data Releases

Time*	Country	Data point	Period	Prior	Consensus
Expected this week					
	Egypt	Net Reserves	Oct	$16.3B	--
	Egypt	Gross Official Reserves	Oct	$16.4B	--
Monday 2, Nov					
5:35	Japan	Nikkei Japan PMI Mfg	Oct F	52.5	--
9:00	India	Nikkei India PMI Mfg	Oct	51.2	--
13:00	Eurozone	Markit Eurozone Manufacturing PMI	Oct F	52	52
13:30	UK	Markit UK PMI Manufacturing SA	Oct	51.5	51.3
19:00	US	Construction Spending MoM	Sep	0.7%	0.5%
19:00	US	ISM Manufacturing	Oct	50.2	50
21:00	US	Fed's Williams Gives Welcome Remarks at San Francisco Event			
Tuesday 3, Nov					
9:30	UAE	UAE PMI	Oct	56	--
9:30	Saudi Arabia	Saudi Arabia PMI	Oct	56.5	--
9:30	Egypt	Egypt PMI	Oct	50.2	--
19:00	US	Factory Orders	Sep	-1.7%	-0.9%
19:00	US	Factory Orders, ex-trans	Sep	-0.8%	--
22:00	Eurozone	ECB's Draghi Speaks in Frankfurt			
Wednesday 4, Nov					
5:35	Japan	Nikkei Japan PMI Composite	Oct	51.2	--
9:00	India	Nikkei India PMI Composite	Oct	51.5	--
13:00	Eurozone	Markit Eurozone Composite PMI	Oct F	54	54
14:30	US	Fed's Brainard Speaks on Financial Stability in Frankfurt			
16:00	US	MBA Mortgage Applications	30-Oct	-3.5%	--
17:15	US	ADP Employment Change	Oct	200K	180K
18:45	US	Markit US Services PMI	Oct F	54.4	54.5
19:00	US	Fed's Yellen Testifies on Bank Regulation Before House Panel			
19:00	US	ISM Non-Manf. Composite	Oct	56.9	56.5
23:30	US	Fed's Dudley Speaks on Economy in New York			
Thursday 5, Nov					
3:50	Japan	BOJ Minutes for Oct. 6-7 Meeting			
4:30	US	Fed Vice Chair Fischer Speaks to National Economists Club			
13:00	Eurozone	ECB Publishes Economic Bulletin			
14:00	Eurozone	European Commission Economic Forecasts			
14:45	Eurozone	ECB's Draghi Speaks in Milan			
16:00	UK	BOE Asset Purchase Target	Nov	£375B	£375B
16:00	UK	Bank of England Bank Rate	5-Nov	0.5%	0.5%
16:00	UK	Bank of England Inflation Report			
17:30	US	Dudley, Lagarde, Fischer Speak on Banking Culture in New York			
17:30	US	Initial Jobless Claims	31-Oct	260K	260K
22:30	US	Fed's Lockhart Speaks on Central Banking in Switzerland			
Friday 6, Nov					
13:30	UK	Industrial Production, m-o-m	Sep	1%	-0.1%
13:30	UK	Industrial Production, y-o-y	Sep	1.9%	1.3%
13:30	UK	Manufacturing Production, m-o-m	Sep	0.5%	0.6%
17:30	US	Change in Nonfarm Payrolls	Oct	142K	180K
17:30	US	Unemployment Rate	Oct	5.1%	5.1%
17:30	US	Average Hourly Earnings, m-o-m	Oct	0%	0.2%
17:30	US	Average Hourly Earnings, y-o-y	Oct	2.2%	2.3%
17:30	US	Labour Force Participation Rate	Oct	62.4%	--
18:00	US	Fed's Bullard Speaks on Economy and Policy in St. Louis			

* UAE time
Source: Bloomberg

Fig. 12. Last Week's Data

Time*	Country	Data point	Period	Prior	Consensus	Actual
Monday 26, Oct						
13:00	Germany	IFO Business Climate	Oct	108.5	107.8	108.2
13:00	Germany	IFO Current Assessment	Oct	114	113.5	112.6
18:00	US	New Home Sales	Sep	529K	549K	466K
18:00	US	New Home Sales, m-o-m	Sep	5.2%	-0.6%	-11.5%
Tuesday 27, Oct						
13:30	UK	GDP, q-o-q	3Q A	0.7%	0.6%	0.5%
13:30	UK	GDP, y-o-y	3Q A	2.4%	2.4%	2.3%
16:30	US	Durable Goods Orders	Sep	-3%	-1.5%	-1.2%
16:30	US	Durables, ex-Transportation	Sep	-0.9%	0%	-0.4%
18:00	US	Consumer Confidence Index	Oct	102.6	102.9	97.6
Wednesday 28, Oct						
3:50	Japan	Retail Trade, y-o-y	Sep	0.8%	0.4%	-0.2%
3:50	Japan	Retail Trade, m-o-m	Sep	0%	1.1%	0.7%
22:00	US	FOMC Rate Decision (Upper Bound)	Oct-28	0.25%	0.25%	0.25%
22:00	US	FOMC Rate Decision (Lower Bound)	Oct-28	0%	0%	0%
	Saudi Arabia	SAMA Net Foreign Assets, SAR	Sep	2.5T	--	2.4T
Thursday 29, Oct						
3:50	Japan	Industrial Production, m-o-m	Sep P	-1.2%	-0.6%	1%
3:50	Japan	Industrial Production, y-o-y	Sep P	-0.4%	-2.6%	-0.9%
11:00	UK	Nationwide House Px NSA, y-o-y	Oct	3.8%	3.8%	3.9%
14:00	Eurozone	Consumer Confidence	Oct F	-7.7	-7.7	-7.7
16:30	US	Initial Jobless Claims	Oct-24	259K	265K	260K
16:30	US	GDP Annualized, q-o-q	3Q A	3.9%	1.6%	1.5%
16:30	US	Personal Consumption	3Q A	3.6%	3.3%	3.2%
18:00	US	Pending Home Sales, m-o-m	Sep	-1.4%	1%	-2.3%
18:00	US	Pending Home Sales NSA, y-o-y	Sep	6.6%	7.4%	2.5%
	Egypt	Deposit Rate	Oct-29	8.75%	--	8.75%
	Egypt	Lending Rate	Oct-29	9.75%	--	9.75%
Friday 30, Oct						
3:30	Japan	Natl CPI, y-o-y	Sep	0.2%	0%	0%
	Japan	BOJ Annual Rise in Monetary Base	Oct-30	¥80T	¥88T	¥80T
7:00	Japan	Bank of Japan Policy Statement/Kuroda Press Conference				
14:00	Eurozone	Unemployment Rate	Sep	10.9%	11%	10.8%
14:00	Eurozone	CPI Estimate, y-o-y	Oct	-0.1%	0%	0%
14:00	Eurozone	CPI Core, y-o-y	Oct A	0.9%	0.9%	1%
16:30	US	Personal Income	Sep	0.4%	0.2%	0.1%
16:30	US	Personal Spending	Sep	0.4%	0.2%	0.1%
16:30	US	PCE Deflator, m-o-m	Sep	0%	-0.1%	-0.1%
16:30	US	PCE Deflator, y-o-y	Sep	0.3%	0.2%	0.2%
16:30	US	PCE Core, m-o-m	Sep	0.1%	0.2%	0.1%
16:30	US	PCE Core, y-o-y	Sep	1.3%	1.4%	1.3%
18:00	US	U. of Mich. Sentiment	Oct F	92.1	92.5	90

* UAE time
Source: Bloomberg

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