The Week Ahead: US and UK GDP data and Eurozone business confidence in focus

Monica Malik, Ph.D.
Chief Economist
+971 (0)2 696 8458
Monica.Malik@adcb.com

Contents

US: 3Q GDP data likely to be revised up

The key data release from the US this week will be the second reading of 3Q GDP on Tuesday 24 November. The consensus is for GDP growth to be revised up to 2.1% q-o-q SAAR in 3Q, from 1.5% in the initial reading. Markets are forecasting a weaker drag from inventories following stronger-than-expected data for September. Moreover, personal spending and residential investment are also expected to see stronger readings. Personal spending and PCE inflation data for October are to be released on Wednesday 25 November. The consensus is for personal spending to strengthen to 0.3% m-o-m in October, from 0.1% in September. We see potential downside to the forecast following the weak retail sales in October. Core PCE is forecast to remain steady at 0.1% m-o-m in October, due in part to the strong USD. We do not see the weak inflation backdrop as a risk to our December rate liftoff scenario. The Fed has signalled that it will not wait for inflation to pick up before hiking.

Europe: Eurozone economic confidence likely to soften

Key economic and consumer confidence data for November will be released in the Eurozone. Confidence could fall on concerns regarding terrorism and weak external demand. Meanwhile, November PMI data are also to be released for the Eurozone (and globally) next week. Particular focus will be on German PMI data following the recent weakness in industrial production and factory-order data. Germany's manufacturing PMI is expected to drop marginally to 52 in November, from 52.1 in October. Meanwhile, the consensus is for UK 3Q GDP growth to remain at 0.5% q-o-q and 2.3% y-o-y in the second reading (i.e. unchanged from the first reading). A number of one-off factors resulted in the relatively weak GDP growth in 3Q, including unseasonably high rainfall in August impacting construction activity. As such, economic activity is expected to pick up in 4Q.

Emerging Markets: Turkish rates expected to be kept on hold

Closer to home, we expect the CBRT to keep monetary policy steady on 24 November despite inflation remaining high. However, we believe that the bank will likely follow the Fed in raising interest rates in December to support capital inflows. In the GCC, we are seeing increased focus on fiscal reforms as the oil price remains under downward pressure. Saudi Arabia has announced a privatisation programme for its airports in order to boost government revenues. The Kingdom has also moved closer to introducing a tax on undeveloped land. Meanwhile, increasing concerns over fiscal sustainability and tightening domestic liquidity are leading to higher borrowing costs in Bahrain and Saudi Arabia, whilst Oman's sovereign credit rating was downgraded by S&P last week.

I. Recent Data and Events

A. MENA Economies

UAE: Banking sector liquidity tightens further in October

Banking sector deposits fall -0.1% m-o-m in October

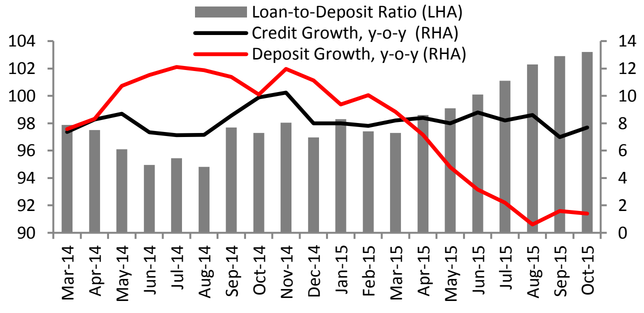
Central bank data continue to show liquidity tightening, with deposits falling -0.1% m-o-m in October. This resulted in y-o-y deposit growth moderating to 1.4% in October, from 1.6% in September. A full breakdown of the October deposit data has not yet been made available. However, the September data showed government deposits down -7.1% from January 2015, and public sector deposits down -5.1% over the same period. We attribute the lower deposits to the government and GREs tapping banking sector deposits to help cover spending as oil revenues declined.

Credit growth still positive, but softening

Credit growth remained positive in October, albeit decelerating in monthly terms to 0.2% m-o-m, from 1% in September. This was its lowest monthly increase of the year, following an average 0.8% m-o-m in 9M2015. We believe that this may have been due to the softening macroeconomic backdrop and rising market interest rates. Most areas of the economy saw credit growth decelerate in October, with the exception being the government sector. Government borrowing rose 0.1% m-o-m in October, having fallen -2.1% y-o-y in September. In annual terms, credit growth accelerated to 7.7% y-o-y in October, from 7% in September. The L-to-D ratio rose to 103.2% in October (from 102.9% in September) as deposit growth weakened, though its rate of increase moderated on the back of the softer credit growth. The continued rise in interbank rates suggests that liquidity has tightened further in November.

Fig. 1. UAE: Credit growth continues to outpace deposit growth in y-o-y terms in October

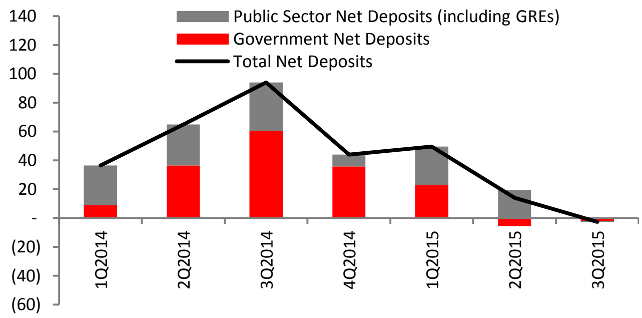
L-to-D ratio (LHA); % change y-o-y (RHA)



Source: Central Bank of the UAE

Fig. 2. UAE: Both government and public sector become net borrowers from banking system in 3Q

AED billion



Source: Central Bank of the UAE

Saudi Arabia: Moves to increase government revenues

Airport privatisation and introduction of land tax should help boost government revenues

With oil prices remaining weak, we expect Saudi Arabia to increase its focus on fiscal reforms and consolidation. The government has already announced plans to privatise the country's airports and four flour mills, with the aim of raising revenues. The airport privatisation is to begin with Riyadh's King Khalid International Airport in 1Q2016. The schedule for the sales seems to suggest some sense of urgency in boosting non-oil revenues. Air traffic control and information technology units are to follow in 2Q and 3Q2016. Other international and local airports are to be privatised through 2020.

Meanwhile, the Shura Council (the government's advisory body) has endorsed a tax on undeveloped land which was approved by the cabinet in March 2015. The tax aims both to increase government revenues and boost housing-related investment. Much urban land is currently owned by wealthy individuals or firms holding it as a store of value. Moreover, the pace of housing investment has fallen short of government objectives, despite being a major focus area. While key details are still unknown, local reports suggest that fees will be imposed as a percentage of the land value. This would differ from plans previously put forward by the cabinet to limit the tax to USD27 per sqm. The proposed legislation now needs to be submitted to the King for approval, after which, if received, the cabinet would set a date for implementation.

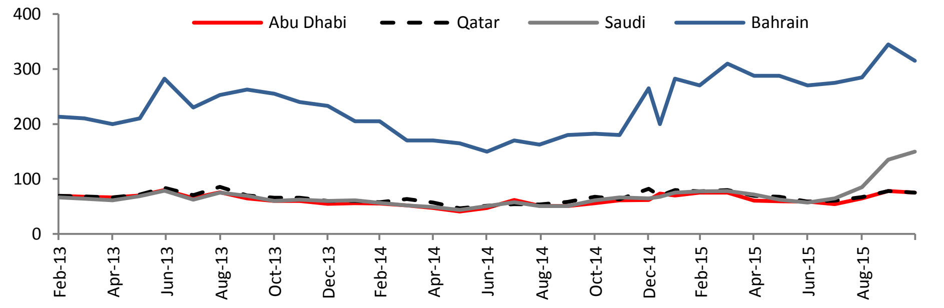
Undeveloped land tax approved by Shura Council last week

We also expect an increased focus on spending, with the aim of reducing non-critical expenditure, including on the investment side. To cover part of the deficit, the government is expected to issue a further SAR20 billion (USD5.3 billion) in debt to local banks in November. Market indications suggest the same maturities (five, seven, and 10 year) as in the previous tranches, albeit with higher yields on the five and 10-year tranches than in October. This likely reflects the tightening liquidity in the banking sector. The debt programme will cover around 30-35% of the fiscal deficit, in our view.

Saudi Arabia to issue additional SAR20 billion debt to banking sector in November

Fig. 3. GCC: Five-year CDS reflect softening sentiment towards GCC countries with weaker fiscal positions

Basis points



Source: Bloomberg

Oman: S&P cuts sovereign credit rating to BBB+

S&P has cut Oman's long-term foreign and local currency sovereign credit rating to BBB+ from A-, with the outlook remaining 'negative'. The downgrades came on the back of a weaker medium-term oil price assumption (USD63 p/b for 2016-18) and much softer than expected fiscal and external data for 1H2015. S&P said that the "negative outlook reflects our view that the government's fiscal and external positions could deteriorate beyond our current expectations over the next two years." S&P sees little room for public sector spending cuts given that nearly 50% of expenditure relates to public-sector wages, subsidies, and exemptions, which are difficult to reduce.

Outlook remains 'negative' with potential for further deterioration of fiscal and external balances

The downgrade came after Finance Ministry data showed that Oman had realised a fiscal deficit of OMR2.93 billion (USD7.62 billion) in 9M2015. The 2015 budget envisaged a fiscal deficit of OMR2.5 billion for the full year. The budget was based on an oil price of USD75 p/b. We forecast that Oman will see a budget deficit of around -15.5% of GDP in 2015. While Oman's government debt is low, the Sultanate has a weaker FX reserve position than other GCC countries. Government debt stood at around 5% of GDP at the end of 2014. Oman has increased the issuance of conventional domestic bonds in 2015 to help cover the fiscal deficit, and issued its first sukuk in October. Whist we expect a focus on domestic issuances to finance the fiscal deficit,

Oman's fiscal deficit for 9M2015 surpasses expected shortfall for all of 2015 slated in budget the downgrade will likely result in higher borrowing costs should Oman decide to tap the international market.

Bahrain: Cost of issuing government debt rising, more fiscal reforms slated

Bahrain issued a USD1.5 billion dual-tranche bond last week, split between:

i) USD700 million maturing in January 2021, with a yield of 5.875%; and

ii) USD800 million maturing in January 2026, with a yield of 7%.

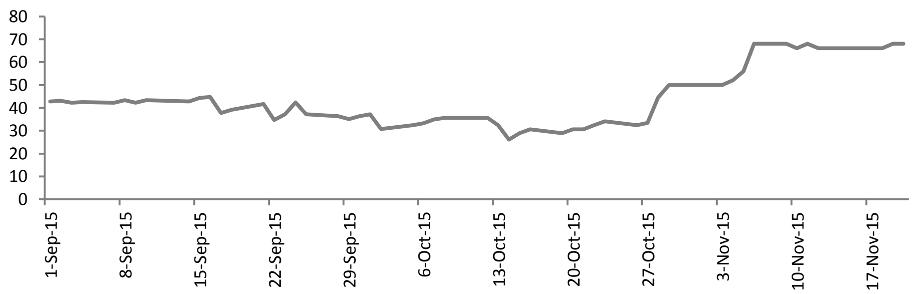
Eventual yield higher than guidance

The bond is likely aimed at covering Bahrain's fiscal deficit, which we estimate will come in at around 14% of GDP in 2015. Notably, Bahrain had to increase the yield on the 2021 bond to attract investors, from the initial guidance of 5%. Total demand reached USD2.4 billion. The higher yield likely reflects the weaker oil price outlook and deterioration in the fiscal balance. This has implications for other GCC countries looking to tap international debt capital markets, though Bahrain is fiscally weaker than other GCC countries. Saudi Arabia announced earlier in November that it is looking to tap the international bond market, for the first time ever, in 2016. Bahrain has indicated that it will look to implement more subsidy cuts and impose charges for government services in 2016 in order to boost revenues. Electricity and fuel subsidies could be an area targeted going forward, according to Bahrain's Minister for Industry and Commerce Zayed al-Zayani. Bahrain more than doubled beef and chicken prices in October 2015 when it removed meat subsidies, whilst the price of natural gas sold to industry was raised in April.

B. G4 Economies

Fig. 4. US: Market implied probability of interest rate hike in December 2015 remained at c.68% following release of October FOMC minutes

% probability



Source: Bloomberg

US: FOMC minutes signal December rate increase, gradual cycle thereafter

Most Fed officials saw conditions for rate hike being met by December

The minutes from the FOMC's 27-28 October meeting were in focus last week, following the markedly more hawkish tone of the post-meeting statement. The minutes continued to suggest a December interest rate liftoff, though they pointed to a more gradual hiking cycle thereafter than the post-meeting statement had done. Notably, the minutes showed that "most" Fed officials thought that the conditions to hike "could well be met by the next meeting". Indeed, "some participants" even thought that the conditions were already in place for a rate increase. As such, the December meeting was mentioned specifically as a possible time for a liftoff. However, the Fed continued to highlight data dependence. We believe that the impetus to act in December will be strong, especially following the healthy October nonfarm payroll data. Offering further support to the case for a December rate hike, the minutes noted that "most" officials considered the downside risks from overseas economic and financial developments to have "diminished". External risks were a key factor in the Fed's decision to remain on hold at its September meeting.

Fed members not convinced on the inflation outlook – gradual hiking cycle expected

However, the minutes indicated a lack of conviction on inflation, with most Fed members not confident that inflation will normalise. The minutes reiterated that the rate hiking cycle will be gradual and data dependent. The USD and treasury yields slipped following the release of the minutes on the back of the more gradual outlook for rate increases after December. We see potential for only two rate hikes in 2016 following the 25 bps increase in the FFTR in December, due to: i) monetary policy diverging from those of other key central banks (ECB, BoJ, PBoC); ii) the strong USD acting as a form of monetary tightening; iii) the fragile emerging market outlook; and iv) oil prices remaining low.

Drag from energy prices moderating

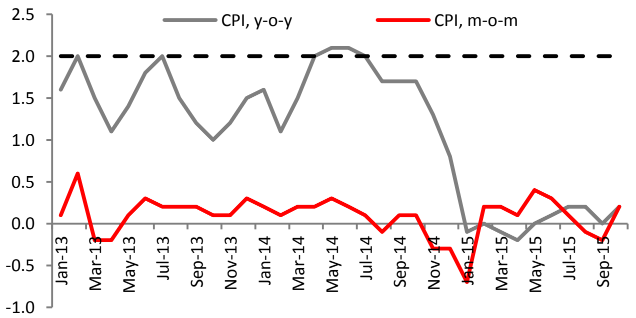
Inflation: October inflation printed in line with market expectations at 0.2% m-o-m. A weaker drag from energy prices contributed to October's positive reading, which followed two consecutive months of m-o-m falls. The drag from energy prices is expected to weaken further from November, and should start pushing headline inflation up.

Gap between core goods and services continues to widen in October

Core inflation remained steady at 0.2% m-o-m, supported in part by strong price rises for medical care (up 0.8% m-o-m) and ascending rental rates. The strengthening in non-rent service inflation was also driven partly by transportation costs. This pickup in wider service inflation could be an initial sign that price growth is finally extending beyond rents, possibly due to emerging labour cost pressures. However, categories with high import content such as clothing and cars saw prices fall, likely due to the strong USD. Core goods prices fell -0.1% m-o-m in October, resulting in the y-o-y drop steepening to -0.7% y-o-y (from -0.5% y-o-y in September).

Fig. 5. US: Inflation strengthens in October after two consecutive months of contraction

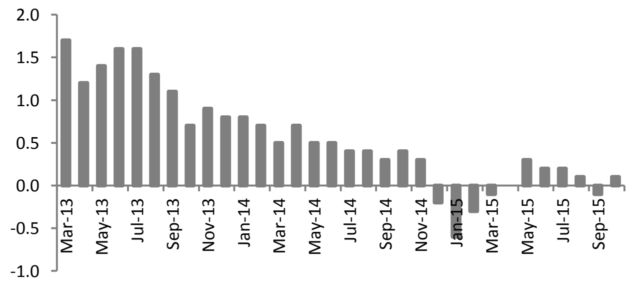
% change y-o-y



Source: Bloomberg

Fig. 6. Eurozone: Weak inflation outlook likely to support further monetary easing in December

CPI, % change y-o-y



Source: Bloomberg

Eurozone: No surprises in ECB's October meeting minutes

Greater concerns over inflation outlook lead ECB to consider additional monetary easing

There were no major surprises in the minutes from the ECB's 22 October meeting. In line with previous communications, the minutes showed that the bank was considering introducing additional monetary easing. There were greater concerns over the inflation outlook given the exchange rate and energy price developments. Thus, the ECB saw downside to its inflation projection that was set in September. There were also concerns that with the low inflation environment lasting longer than previously assumed could impact future inflation expectations. Consequently, the measures already taken by the ECB could be insufficient to achieve the inflation target, and more monetary stimulus might be required.

New staff projections on inflation and growth due in December

Most members of the Governing Council favoured waiting until the December meeting, with updated staff projections, to reassess the case for additional monetary easing. However, some felt that this was already required in October. The minutes showed that the Governing Council did not want subsequent communications creating "undue expectations or being perceived as pre-committing to a certain course of action". However, the October press conference and subsequent comments have resulted in markets expecting the ECB to announce further meaningful easing on 3 December. ECB President Mario Draghi reiterated last week that the bank is ready to act quickly to boost anaemic inflation in the Eurozone. He highlighted changes to the ECB's asset purchase programme and deposit rate as possible tools to boost inflation. We and the market expect the bank to cut the deposit rate by 10 bps in December, to -0.3%. Moreover, the asset purchase programme will likely be extended beyond the current September 2016 end date. The size of the monthly purchases (currently EUR60 billion) could be increased to EUR65-70 billion.

Core inflation rises, but remains well below ECB's 2% target

Inflation: October inflation was revised higher to 0.1% y-o-y from the initial reading of 0% growth, compared to -0.1% in September. The main factor preventing a greater increase in prices in October was again energy, the cost of which was -8.5% y-o-y lower. The decline was, however, less than the September reading of -8.9%. Core inflation, which excludes food and energy, accelerated to 1.1% y-o-y. Despite the return to positive inflation, Eurozone prices remain subdued, keeping pressure high on the ECB to ease monetary policy further.

Greece: Athens reached agreement with its creditors on financial reforms last week, removing a major obstacle to fresh bailout loans. This agreement should allow the disbursement of EUR2 billion to the government and EUR10 billion to help recapitalise the country's four main banks. A new aid programme for Greece, worth up to EUR86 billion, had been agreed earlier in 2015. However, payment of part of the initial tranche had been delayed due to disagreement regarding regulations on home foreclosures and the handling of tax arrears owed to the state.

Japan: BoJ keeps monetary policy on hold, fiscal support may be next step

BoJ continues to expect moderate recovery in capital expenditure

The BoJ kept monetary policy unchanged at its 19 November meeting (with an 8-1 vote), in line with our expectation. This included maintaining interest rates, as well as keeping the pace of monetary-base expansion at JYP80 trillion annually. We did not expect additional easing measures to be introduced despite the Japanese economy having contracted further in 3Q2015 (see below). Overall, the BoJ retained its expectation of moderate recovery, including in capital expenditure. However, a deeper-than-expected slowdown in China and other emerging markets was seen as a key risk to Japan's outlook. External risks were highlighted in the country's October trade data, which saw exports contract -2.1% y-o-y. Imports also contracted more sharply at -13.4% y-o-y (versus -11% in September), which resulted in Japan seeing its first trade surplus since March 2015. The BoJ thus reiterated its pledge to increase the monetary base if necessary.

Japanese government to announce economic package on 27 November

We believe that the BoJ will only consider bolstering its QE in 1H2016 if economic data continue to weaken. The bank will likely wait to see how early-2016 wage negotiations play out while broadly reassessing its QE framework. We see the potential for more immediate support from an additional fiscal package in the form of a supplementary budget. The government plans to announce an economic package on 27 November, which could provide a fiscal boost to growth. This boost would come after government consumption growth decelerated sharply in 3Q2015, having a neutral impact on headline GDP growth. Observers will be watching closely for any policy measures intended to encourage corporates to invest more of their cash reserves.

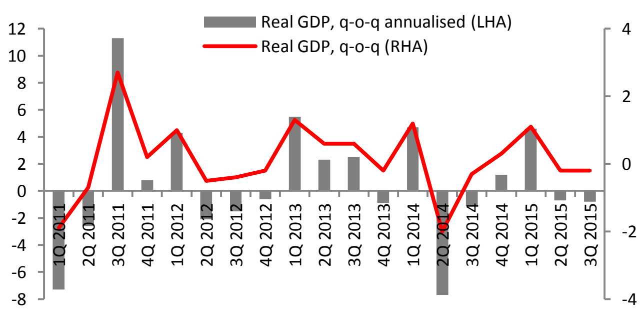
Japan: GDP contracts for second straight quarter in 3Q, but some positive developments seen

Japan enters technical recession, though some underlying trends are positive

The Japanese economy contracted by -0.2% q-o-q (-0.8% q-o-q SAAR) in 3Q2015, greater than the consensus expectation of a -0.1% q-o-q (-0.2% q-o-q SAAR) fall in GDP. However, the 2Q data were revised to show a more moderate contraction of -0.2% q-o-q, versus -0.3% initially. Moreover, the underlying components of 3Q GDP also indicated some positive developments, including a rebound in private consumption.

Fig. 7. Japan: Real GDP contracts for second straight quarter on weak inventories and capital spending

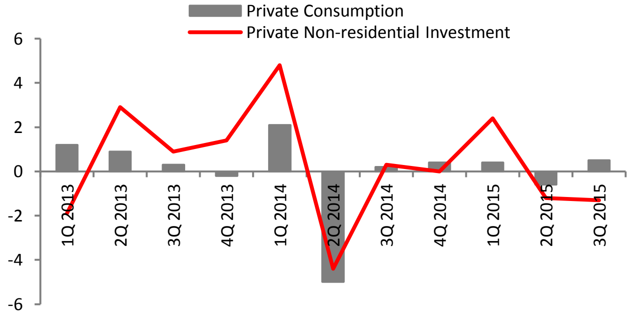
% change q-o-q



Source: Bloomberg

Fig. 8. Japan: Private consumption rebounds in 3Q, albeit remaining weak

% change q-o-q



Source: Bloomberg

Personal consumption returns to positive q-o-q growth

The q-o-q contraction in 3Q GDP was due largely to a fall in private sector inventories, which detracted -0.5 pp from headline growth. The fall in private inventories was due partly to the recovery in private consumption. Capital spending contracted by -1.3% q-o-q, though was largely in line with market expectations. We believe that the fall in capital spending was due to Japanese corporates holding back investment in response to weakening external demand, especially from China. However, other GDP components surprised on the upside, including housing investment (1.9% q-o-q) and private consumption (0.5% q-o-q). The positive growth in personal spending (which accounts for about 60% of GDP) followed a -0.6% q-o-q contraction in 2Q2015, and marked its highest quarterly growth rate since 2Q2014 (when the sales tax was increased). Nevertheless, private consumption remained relatively weak, with rising food prices likely contributing. We expect that the increase in food prices will make the BoJ reluctant to introduce additional monetary easing, especially with the stronger USD outlook on the back of the Fed's expected December rate hike.

GDP should return to positive growth in 4Q2015, supported by domestic demand

The greatest positive surprise was the positive 0.1 pp contribution to growth from net exports in 3Q, versus a -0.2 pp drag in the 2Q. This was despite the slowdown seen in Asia. Stronger service exports, led by tourism, were central to the positive contribution from net exports. Services exports increased 7% q-o-q and contributed 0.2 pp to growth. Japan will likely see a return to positive q-o-q growth in 4Q2015, partly supported by a buildup in private inventories. Moreover, private consumption is expected to continue contributing positively to growth. However, external demand is expected to remain weak, dampening the recovery. An additional fiscal stimulus package, if introduced, could also help to support growth.

II. Economic Calendar

Fig. 9. Upcoming Events and Data Releases

Time*	Country	Data point	Period	Prior	Consensus
Expected this week					
	Bahrain	GDP Constant Prices, y-o-y	3Q	3.7%	--
	Bahrain	GDP Constant Prices, q-o-q	3Q	3.3%	--
	UAE	CPI, y-o-y	Oct	4.3%	--
	UAE	CPI, m-o-m	Oct	0.3%	--
	Kuwait	CPI, y-o-y	Oct	3.1%	--
	Saudi Arabia	SAMA Net Foreign Assets, SAR	Oct	2426.1B	--
Monday 23 Nov					
12:30	Germany	Markit/BME Germany Manufacturing PMI	Nov P	52.1	52
13:00	Eurozone	Markit Eurozone Manufacturing PMI	Nov P	52.3	52.3
13:00	Eurozone	Markit Eurozone Services PMI	Nov P	54.1	54.1
19:00	US	Existing Home Sales	Oct	5.55M	5.4M
19:00	US	Existing Home Sales, m-o-m	Oct	4.7%	-2.7%
Tuesday 24 Nov					
5:35	Japan	Nikkei Japan PMI Mfg	Nov P	52.4	--
13:00	Germany	IFO Business Climate	Nov	108.2	108.2
13:00	Germany	IFO Current Assessment	Nov	112.6	112.4
13:00	Germany	IFO Expectations	Nov	103.8	104
14:00	UK	BOE's Carney and Haldane Testify to UK Treasury Committee			
17:30	US	GDP Annualised, q-o-q	3Q S	1.5%	2.1%
17:30	US	Personal Consumption	3Q S	3.2%	3.2%
17:30	US	GDP Price Index	3Q S	1.2%	1.2%
17:30	US	Core PCE, q-o-q	3Q S	1.3%	1.3%
19:00	US	Consumer Confidence Index	Nov	97.6	99.5
Wednesday 25 Nov					
3:50	Japan	BOJ Minutes for Oct 30 Meeting			
16:00	US	MBA Mortgage Applications	20-Nov	6.2%	--
17:30	US	Personal Income	Oct	0.1%	0.4%
17:30	US	Personal Spending	Oct	0.1%	0.3%
17:30	US	PCE Deflator, m-o-m	Oct	-0.1%	0.2%
17:30	US	PCE Deflator, y-o-y	Oct	0.2%	0.3%
17:30	US	PCE Core, m-o-m	Oct	0.1%	0.1%
17:30	US	PCE Core, y-o-y	Oct	1.3%	1.4%
17:30	US	Durable Goods Orders	Oct P	-1.2%	1.6%
17:30	US	Durables, ex-Transportation	Oct P	-0.3%	0.3%
17:30	US	Initial Jobless Claims	21-Nov	271K	271K
19:00	US	New Home Sales	Oct	468K	500K
19:00	US	New Home Sales, m-o-m	Oct	-11.5%	6.8%
Thursday 26 Nov					
13:00	Eurozone	M3 Money Supply, y-o-y	Oct	4.9%	4.9%
16:00	Germany	GfK Consumer Confidence	Dec	9.4	9.2
Friday 27 Nov					
3:30	Japan	Natl CPI, ex-Fresh Food, y-o-y	Oct	-0.1%	-0.1%
3:30	Japan	Natl CPI, ex-Food and Energy, y-o-y	Oct	0.9%	0.8%
13:30	UK	GDP, q-o-q	3Q P	0.5%	0.5%
13:30	UK	GDP, y-o-y	3Q P	2.3%	2.3%
13:30	UK	Private Consumption, q-o-q	3Q P	0.8%	0.7%
14:00	Eurozone	Economic Confidence	Nov	105.9	105.9
14:00	Eurozone	Business Climate Indicator	Nov	0.44	0.45
14:00	Eurozone	Consumer Confidence	Nov F	-0.6	--

* UAE Time
Source: Bloomberg

Fig. 10. Last Week's Data

Time*	Country	Data point	Period	Prior	Consensus	Actual
GCC Data						
	UAE	CPI, y-o-y	Oct	4.3%	--	
	UAE	CPI, m-o-m	Oct	0.3%	--	
Monday 16 Nov						
3:50	Japan	GDP SA, q-o-q	3Q P	-0.2%	-0.1%	-0.2%
3:50	Japan	GDP Annualised SA, q-o-q	3Q P	-0.7%	-0.2%	-0.8%
3:50	Japan	GDP Private Consumption, q-o-q	3Q P	-0.6%	0.4%	0.5%
3:50	Japan	GDP Business Spending, q-o-q	3Q P	-1.2%	-0.5%	-1.3%
4:01	UK	Rightmove House Prices, m-o-m	Nov	0.6%	--	-1.3%
4:01	UK	Rightmove House Prices, y-o-y	Nov	5.6%	--	6.2%
14:00	Eurozone	CPI, m-o-m	Oct	0.2%	0.1%	0.1%
14:00	Eurozone	CPI, y-o-y	Oct F	0%	0%	0.1%
14:00	Eurozone	CPI Core, y-o-y	Oct F	1%	1%	1.1%
Tuesday 17 Nov						
13:30	UK	CPI, m-o-m	Oct	-0.1%	0.1%	0.1%
13:30	UK	CPI, y-o-y	Oct	-0.1%	-0.1%	-0.1%
13:30	UK	CPI Core, y-o-y	Oct	1%	1%	1.1%
14:00	Germany	ZEW Survey Current Situation	Nov	55.2	55.2	54.4
14:00	Germany	ZEW Survey Expectations	Nov	1.9	6	10.4
14:00	Eurozone	ZEW Survey Expectations	Nov	30.1	--	28.3
17:30	US	CPI, m-o-m	Oct	-0.2%	0.2%	0.2%
17:30	US	CPI, ex-Food and Energy, m-o-m	Oct	0.2%	0.2%	0.2%
17:30	US	CPI, y-o-y	Oct	0%	0.1%	0.2%
17:30	US	CPI, ex-Food and Energy, y-o-y	Oct	1.9%	1.9%	1.9%
18:15	US	Industrial Production, m-o-m	Oct	-0.2%	0.1%	-0.2%
18:15	US	Capacity Utilisation	Oct	77.7%	77.5%	77.5%
Wednesday 18 Nov						
16:00	US	MBA Mortgage Applications	13-Nov	-1.3%	--	6.3
17:30	US	Housing Starts	Oct	1191K	1160K	1060K
17:30	US	Housing Starts, m-o-m	Oct	6.7%	-3.8%	-11%
17:30	US	Building Permits	Oct	1105K	1147K	1150K
17:30	US	Building Permits, m-o-m	Oct	-4.8%	3.8%	4.1%
23:00	US	Fed Releases Minutes from Oct. 27-28 FOMC Meeting				
Thursday 19 Nov						
	Japan	BOJ Annual Rise in Monetary Base	19-Nov	¥80T	--	¥80T
3:50	Japan	Trade Balance	Oct	-¥115.8B	-¥246.3B	¥111.5B
3:50	Japan	Trade Balance Adjusted	Oct	-¥309.8B	-¥343.1B	-¥202.3B
3:50	Japan	Exports, y-o-y	Oct	0.5%	-2%	-2.1%
3:50	Japan	Imports, y-o-y	Oct	-11%	-8.6%	-13.4%
7:00	Japan	Bank of Japan Policy Statement				
13:30	UK	Retail Sales, ex-Auto Fuel, m-o-m	Oct	1.5%	-0.6%	-0.9%
13:30	UK	Retail Sales, ex-Auto Fuel, y-o-y	Oct	5.7%	3.9%	3%
16:30	Eurozone	ECB account of the monetary policy meeting				
Friday 20 Nov						
19:00	Eurozone	Consumer Confidence	Nov A	-7.6	-7.5	-6

* UAE Time
Source: Bloomberg

This report is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this report nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this report does not oblige Abu Dhabi Commercial Bank PJSC ("ADCB") to enter into any transaction.

The content of this report should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the report should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this report.

Information contained herein is based on various sources, including but not limited to public information, annual reports and statistical data that ADCB considers accurate and reliable. However, ADCB makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this report and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this report.

Charts, graphs and related data or information provided in this report are intended to serve for illustrative purposes only. The information contained in this report is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. ADCB expressly disclaims any obligation to update or revise any forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is being furnished to you solely for your information and neither it nor any part of it may be used, forwarded, disclosed, distributed or delivered to anyone else. You may not copy, reproduce, display, modify or create derivative works from any data or information contained in this report.