Global Data Watch: US and UK 1Q GDP data and central bank meetings in focus

Economics Team

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

Shailesh Jha
Economist
+971 (0)2 696 2704
Shailesh.Jha@adcb.com

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Global: US and UK GDP growth forecast to slow in 1Q2017

The key data releases this week will be the first estimates for 1Q2017 GDP for the US and the UK, both on 28 April. The consensus expectation is for US real GDP growth to soften to 1.1% q-o-q SAAR from 2.1% in 4Q2016. The easing is largely due to the forecasted moderation in personal consumption growth to 0.9% SAAR from 3.5% in 4Q and, to a lesser degree, a fall in inventories. Warmer seasonal weather, resulting in softer spending on utilities and clothing, and a fall back in household spending after a robust 4Q were contributing factors. Delayed tax refunds also likely had an impact. However, GDP growth should find some support from higher business investment (structures and equipment) and a recovery in residential investment. The drag from net exports is also estimated to have narrowed, with export growth outstripping import growth. Meanwhile, consensus expects UK GDP growth in 1Q to have slowed to 0.4% q-o-q from 0.7% q-o-q in 4Q, led by weaker household consumption. Indeed, retail sales (ex-auto and fuel) fell by -1.5% m-o-m in March, the second fall in the past three months. Tepid wage growth and a sharp increase in inflation in 1Q are factors behind the weaker spending, in our view. We also expect a smaller positive contribution from net exports to headline growth, with an easing in 1Q export volumes.

Global: ECB and BoJ expected to remain dovish

We expect the ECB's forward guidance at its 27 April monetary policy meeting to remain largely unchanged. The bank will likely discount the possibility of any further tapering in QE asset purchases this year, pointing out that the data does not provide sufficient evidence to alter its dovish growth and inflation outlooks. As announced in December 2016, the ECB started reducing its monthly asset purchases from April 2017 to EUR60 billion from EUR80 billion previously. In our view, wage growth and credit demand, which the ECB tracks as measures of underlying inflation pressures, remained lacklustre in 1Q despite the significant jump in consumer and business confidence. Meanwhile, we expect the BoJ to keep its monetary stance steady at its 27 April policy meeting. A pick-up in economic activity in 1Q has not translated into higher medium-term inflation expectations, which remain well below the BoJ's 2% target.

Turkey: CBRT likely to tighten interbank liquidity

The CBRT is likely to tighten interbank liquidity conditions further at its monetary policy meeting on 26 April. We expect another 50 bps of rate hikes to bring the Late Liquidity Lending Rate, the CBRT's short-term lending facility to banks, to 12.25%. This should push up the average cost of bank interbank funding by another 30 bps from 11.5% currently. However, the benchmark repo rate is likely to be kept unchanged at 8%. We believe that the inflation dynamics have worsened since the CBRT's last meeting in March and warrant a tightening in interbank liquidity rates. Furthermore, the rapid increase in credit growth in 1Q2017 also argues for a tightening in the monetary stance to prevent an additional build-up of inflationary pressures.

I. Recent Events and Data Releases

A. MENA Economies

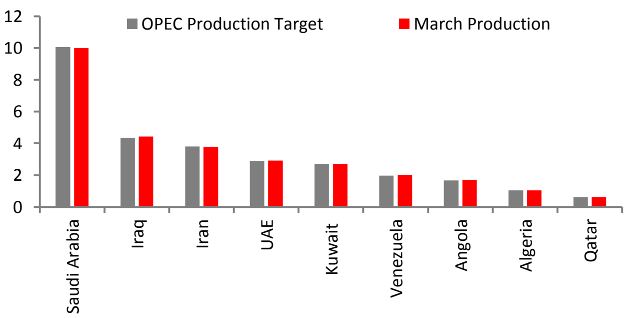
GCC: Certain oil producers agree to extend output cut agreement

Our forecast already assumed an extension of oil production deal to 2H2017

Official comments from Saudi Arabia, Kuwait and Oman indicate that a number of key producers have agreed to extend the oil production cut beyond the current June deadline. We have already factored an extension for 2H2017 into our oil price and GCC economic forecasts, with more time needed for the rebalancing of the market (please see our note, **GCC: Higher oil prices to provide some relief, though growth recovery to be weak**, published 16 February 2017). As such, we have not made any changes to our forecast, especially as further details on the extension are yet to be announced. Saudi Arabia's oil minister, Khalid Al-Falih, noted that the deal could be prolonged for another three to six months. Al-Falih highlighted that the first three months of production cuts by OPEC and non-OPEC members have failed to achieve a targeted reduction in inventories below their five-year historical average despite strong compliance with the quotas from OPEC members. Not all countries involved in the joint OPEC/non-OPEC production deal have reached consensus; OPEC will officially agree at its 25 May meeting whether or not to prolong its pledged cuts into 2H2017. We expect Brent crude to average USD56.4 b/b in 2017, with the impact of the OPEC-led production cuts being counterbalanced by higher US production.

Fig. 1. OPEC: Production compliance has strong, though some countries still producing above target level

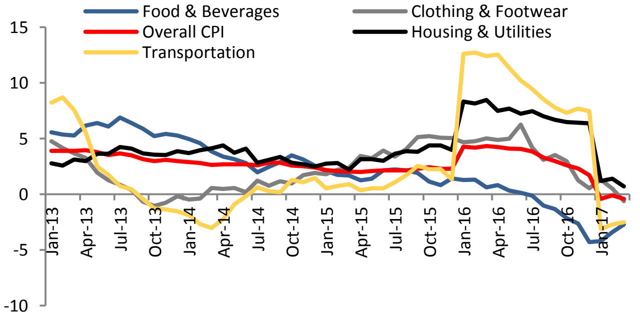
Million b/d



Source: Bloomberg

Fig. 2. Saudi Arabia: Headline inflation continues to fall y-o-y, partly reflecting weak domestic backdrop

% change y-o-y



Source: General Authority for Statistics

Saudi Arabia: Government to resume domestic borrowing

We believe that the government will look to limit any meaningful tightening in banking sector liquidity

Saudi finance minister Mohammed al-Jadaan has indicated to Reuters that the country is likely to resume issuing domestic debt. A specific timeline has not been indicated, with al-Jadaan suggesting that it will likely be within the next couple of months. The issuance of domestic debt, alongside falling government deposits in the banking system, was a key factor for the liquidity tightening witnessed in 2H2015 and 2016. The government has not issued any domestic debt since October 2016 when Saudi Arabia started tapping the international debt capital market. We believe that the government will look to limit any meaningful tightening in domestic liquidity. So far in 2017, private sector credit demand remains weak, though private involvement in infrastructure projects will be critical for Saudi Arabia to meet its medium-term objectives. Strong international demand for Saudi paper also bodes well for further debt issuances in 2017. The government will look to balance the pace of FX reserve drawdowns with the build-up of debt when looking to finance its deficit.

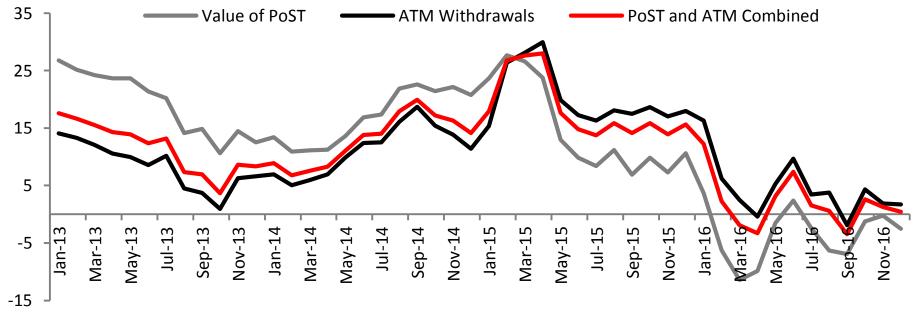
Saudi Arabia: Wage cuts reversed as fiscal position improves

Improved fiscal position behind decision to reverse wage cuts

Cuts to public sector wages and benefits introduced in September 2016 were reversed via a royal decree by Kin Salman bin Abdulaziz Al Saud on 22 April. The decree reinstated all allowances, financial benefits and bonuses to public employees and military staff. Moreover, a two-month salary bonus for forces fighting on the frontline in Yemen was announced. The reduction in overall wage packages last year was a significant, but contentious step, in deepening fiscal reforms; it was the first time wages were cut for government employees. We estimated that the fiscal savings generated could have been in the magnitude of 1.5-2% of GDP per annum (please see our **Global Data Watch 3-7 October 2016**). However, we noted that the impact on GDP growth could be much greater than the relative fiscal saving, as the majority of nationals work for the public sector. Indeed, private consumption has remained weak since September 2016. According to official statements, the decision to reverse the wage cuts was due to the higher-than-forecast government revenues and lower expenditure due to the fiscal reform programme. Official statements also noted that the 1Q fiscal deficit stood at SAR26 billion, against a projection of SAR54 billion at the beginning of the year. We believe that the reversal of the wage cuts highlights the difficulty in progressing with some areas of fiscal reforms, especially given the limited recovery in the oil price.

Fig. 3. Saudi Arabia: Indicators for private consumption remained weak in 1Q2017; expectations of further fiscal reforms likely a factor

% change y-o-y, 3M moving average



Source: SAMA, ADCB calculations

Support to private consumption could be limited

We believe that the support to private consumption from the salaries being reinstated could be limited given likely further fiscal reforms in 2H2017. The weak domestic demand backdrop continues to be reflected in the inflation data. Saudi Arabia saw its third consecutive month of deflation in March, with the CPI falling 0.4% y-o-y. This again reflects: i) the yearly fall in food prices, ii) no new fiscal reforms so far and iii) the weak demand backdrop. Food prices contracted by 2.7% y-o-y in March, which partly reflects price discounting by retailers to support demand. The clothing and footwear and household furnishing sub-components also saw a yearly contraction in prices, while lower car sales prices contributed to the y-o-y fall in transportation costs. We expect inflation to turn positive in 2H2017 as the government progresses with further fiscal reforms. These planned reforms will, however, keep domestic demand weak.

B. G4 Economies

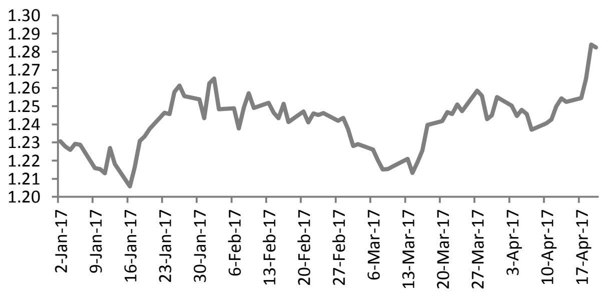
UK: Prime Minister Theresa May announces early general elections

Opinion polls suggest Conservative Party could win bigger majority

UK Prime Minister Theresa May announced an early general election for 8 June (previously scheduled for May 2020), which was subsequently approved by parliament. We view May's decision to seek a fresh electoral mandate, barely six months into her tenure, as being motivated by three factors. First, given the raft of Brexit-related legislation to be presented to parliament once formal talks with the EU begin, the PM desires a bigger majority than she currently enjoys (17 MPs). Indeed, recent deliberations in the House of Commons have suggested disunity in the views of Conservative Party members over the structure of a new EU-UK trade deal. A stronger majority, which May expects to gain, will make her less vulnerable to cross-voting by Conservative MPs when critical Brexit-related bills come to the floor. Second, with economic growth likely to lose further momentum in the coming quarters, we believe that now could be a more opportune moment for May to seek a stronger electoral mandate than would be possible a few months down the line. Third, a general election in 2017 will extend the tenure of the current parliament until June 2022. This will give the elected government almost three years after formal Brexit (due in March 2019) to negotiate a transitional deal/new trade treaty with the EU without worrying about an impending general election.

Fig. 4. UK: GBP:USD broke above 1.28 following election announcement – on expectations of a strong Tory win

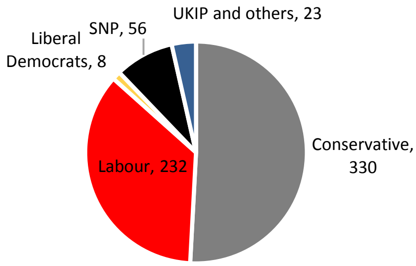
GBP:USD



Source: Bloomberg

Fig. 5. UK: PM May's Conservatives currently enjoy only a narrow parliamentary majority

Number of seats by party



Source: UK House of Commons

Risks of "hard Brexit" remain; no progress yet on key differences between EU and UK

Nevertheless, we do not believe that the current developments in the UK warrant an easing in the risks facing the Brexit negotiations over the next two years. We have argued before that a lack of common ground between the EU and the UK's visions for their post-Brexit relationship is a bigger threat to the UK's access to the Single Market than internal dissension among British politicians. Specifically, the EU has set freedom of movement of labour, continued jurisdiction of laws by the European Court of Justice and the payment of compensation as the preconditions for any access to the Single Market even in a transitional deal post-Brexit. These conditions remain politically unacceptable in the UK; nothing over the past week has suggested that PM May is willing to seek a compromise with the EU on these issues. Furthermore, there is a possibility that EU officials could harden their bargaining stance should the upcoming French elections bring a strongly pro-EU president (Macron) into power, as opinion polls currently suggest. Market sentiment in the UK has been overwhelmingly positive since last week's announcement. Opinion polls so far indicate that May's Conservatives could win comfortably, increasing their share of votes to 43.5% from 37.8% currently and capturing a stronger majority in the House of Commons. We expect some GBP gains to reverse in the coming months as concerns over a “hard Brexit” once again begin to weigh on market sentiment.

France: Macron to face Le Pen in the second round of presidential polls

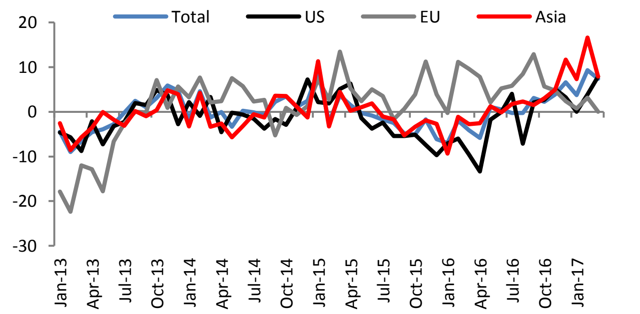
Opinion poll are indicating an eventual victory my Macron

Preliminary results of the first round of French Presidential elections indicated that the centrist pro-EU candidate Emmanuel Macron will face right-wing National Front’s Marine Le Pen in the second phase of Presidential elections. Macron won 23.9% of the popular vote, as against 21.4% by Le Pen, making him the front-runner in the second round of elections. The results came as a relief to the European financial markets – EUR:USD broke above 1.08 mark (up 1.1%) shortly after the announcement. CDS spreads on French, Italian and peripheral bonds (sovereigns and corporates) also compressed by c.4-10 bps immediately following the results. The final round of the election is due on 7 May, with opinion polls currently suggesting that Macron will win the presidency by a comfortable margin. If so, we could probably see a further strengthening in EUR:USD and a substantial easing in Eurozone fragmentation risks. Furthermore, a rally in EUR assets could also bring about a complimentary weakening in other safe haven currencies (especially JPY), which had seen a significant appreciation in the past few weeks as markets began to price in a victory by Eurosceptic Le Pen.

Japan: Exports rise by double digits for second straight month

Fig. 6. Japan: Exports have shown broad-based regional growth; we expect strength to continue in 2Q2017

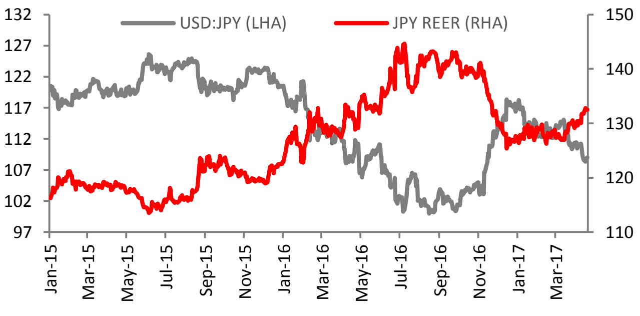
% change y-o-y, exports by volume



Source: Economic and Social Research Institute, ADCB calculations

Fig. 7. Japan: USD:JPY levels still in line with exporters’ expectations despite appreciation since February

USD:JPY (LHA); Index(RHA)



Source: Bloomberg

Export recovery likely to extend into 2Q2017

Exports in March rose by 12% y-o-y (consensus: 6.2%; February: 11.3%), marking their second consecutive double-digit increase this year. The acceleration in export growth in March indicates a significant strengthening in external demand over the month given that exports in February were partly boosted by favourable base effects from the Chinese New Year. Among the country’s chief buyers, exports to the US showed the biggest improvement in March (+3.5% y-o-y after 0.4% in February). Encouragingly, exports to emerging Asia continued to grow strongly, rising 16.3% y-o-y in March after posting 21% growth in February, especially for intermediate goods like steel, auto parts and machinery components. This suggests that the strength in export momentum is likely to continue through 2Q2017 given the close supply-chain links of Asian economies to US and Chinese manufacturers. Furthermore, we are less concerned about the impact of the recent appreciation of the JPY on near-term export momentum. As per the 1Q2017 Tankan business sentiment survey, export-oriented firms in Japan have already factored in a USD:JPY exchange rate of 108-108.5 in their 2017 production plans, which is close to the current levels.

C. Emerging Market Economies

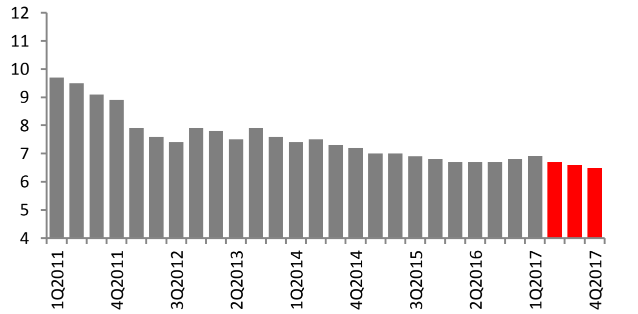
China: Strong start to 1Q2017; near-term financial stability risks recede

Fiscal spending and improved global demand supported growth in 1Q2017

China's 1Q2017 GDP rose by 6.9% y-o-y (consensus: 6.8%; 4Q2016: 6.8%), positively surprising market expectations for a second consecutive quarter. This outperformance was driven by aggressive fiscal expenditure, stronger-than-expected consumption growth and significant re-stocking of inventories by manufacturing sector firms on expectations of resilient future demand. Other activity data for March released alongside the GDP figures showed that industrial output jumped by 7.6% y-o-y (consensus: 6.3%; February: 6%) and nominal fixed investment by 9.2% YTD y-o-y (consensus: 8.8%; February: 8.9%). Overall, the details of China's economic activity support our view that manufacturing is likely to take the baton from the construction sector as the primary driver of growth this year. Indeed, accelerated fiscal spending on infrastructure since 2H2016 on urban transportation and clean energy projects has gradually stimulated manufacturing demand and reduced spare capacity, prompting further capex investment (8.6% y-o-y after 2.8% in 2Q2016). Furthermore, improved global demand conditions have encouraged capex in export-oriented industries, especially electronics and machinery. Another notable aspect of the economic activity in 1Q was the jump in nominal GDP by 11.2% y-o-y (9.6% in 4Q2016) – its fastest pace of growth in five years. We believe that a convergence between nominal GDP growth and money supply growth (10.6% y-o-y) augurs well for corporates' ability to service their debt. This is particularly relevant for heavily leveraged state-owned enterprises, which have seen a steady rise in their nominal profits in 1Q2017 as a result of improving pricing power.

Fig. 8. China: We expect gradual deceleration in GDP in 2017, still above government's 6.5% lower bound for growth

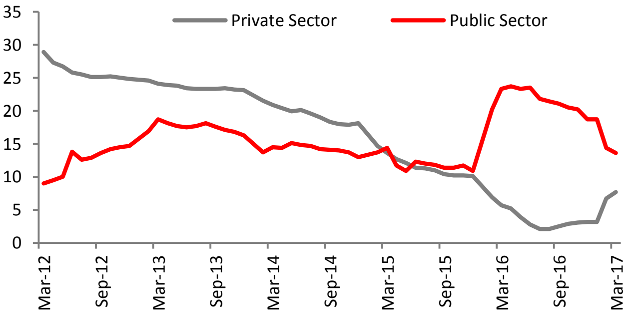
% change y-o-y



Source: National Bureau of Statistics

Fig. 9. China: Ample fiscal spending since 2H2016 starting to stimulated private sector capex

% change in fixed investment y-o-y



Source: National Bureau of Statistics

Easing fears of trade war with US have stemmed capital outflows

Looking ahead, we expect GDP to grow 6.6% in 2017 (2016: 6.7%), above the government's lower bound for growth (6.5%). After a robust 1Q, growth is likely to decelerate gradually over the rest of the year, mainly due to three reasons. First, we see much of the fiscal spending in 2017 to have been front-loaded; after unusually strong growth in 1Q2017 (23% y-o-y), we expect government spending growth to moderate to 15% y-o-y. Second, we believe that the rapid build-up in inventories in 1Q2017 probably reflects over-stocking by manufacturing firms; we are unlikely to see similar growth in the coming quarters. Third, we expect the impact of the liquidity-tightening measures implemented in January-February this year to gradually squeeze profits in the real estate and banking sectors from 2Q2017 onwards. That said, the near-term risks of a China-driven shock to global financial markets have fallen substantially. US President Donald Trump's refusal to label China as a "currency manipulator" this month eased market fears of a trade war with China, stemming capital outflows. Indeed, official data showed that forex sales by Chinese banks in 1Q2017 fell to USD40.9 billion (1Q2016: 124.8 billion) and FX reserves inched back above the USD3 trillion mark. Furthermore, with industrial profits no longer falling and pricing power gradually on the mend, we expect a lower risk of a systemic corporate bond default by Chinese firms.

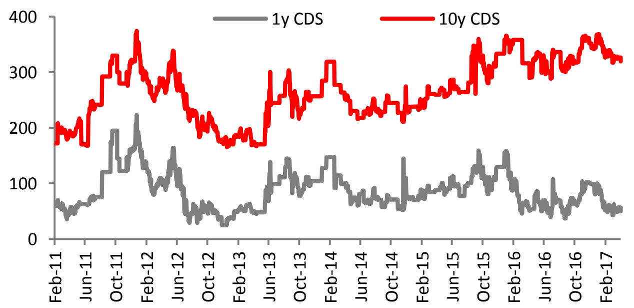
Turkey: Voters approve transition to presidential system of government by a narrow margin

EU-Turkey relations could further deteriorate following victory by Yes camp

Turkey's referendum on 18 constitutional amendments, designed to transition the political system from a parliamentary democracy to a presidential system, was approved by the electorate last week by a narrow margin (51.4% against 48.6%). The outcome will pave the way for a transition to a stronger, executive presidency and the abolition of the post of prime minister. Following the amendments to the constitution, the president will enjoy the authority to appoint judges, ministers and deputies and draft the budget; these powers had hitherto been vested with parliament. Recent comments from government officials suggest that the elections to choose such a newly empowered president will only take place in November 2019, with little likelihood of early polls. That said, current President Recep Tayyip Erdogan already exercises the bulk of the presidential powers listed in the proposed constitutional amendment by virtue of the imposition of a State of Emergency since an aborted coup attempt in July 2016 (extended until July 2017). The victory of "Yes" supporters in the referendum increases the strain on EU-Turkey relations. The EU remains Turkey's biggest trade and FDI partner and has severely opposed the concentration of powers in the hands of the president under the new system of government. The current developments could also threaten Turkey's integration with the EU Single Market, including the possibility of visa-free access for Turkish citizens inside the EU.

Fig. 10. Turkey: Decline in long-term CDS spreads less pronounced compared to short-term CDS spreads following "Yes" vote in referendum

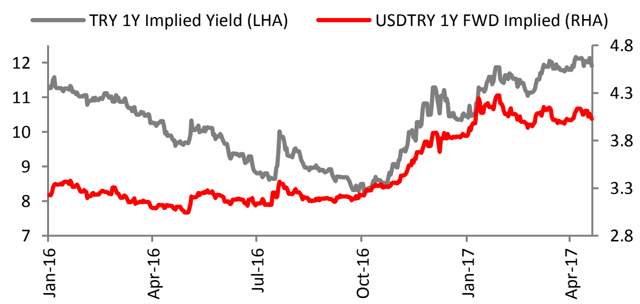
Corporate CDS spreads in bps over benchmark



Source: Bloomberg

Fig. 11. Turkey: Forward markets continue to price USD/TRY above 4 despite recent appreciation in spot; implied yield factoring in more rate hikes by CBRT

% (LHA), USD/TRY (RHA)



Source: Bloomberg

Rally in Turkish asset markets likely to be short-lived

We believe that the relief rally in Turkish asset markets following the "Yes" vote in the referendum is likely to be short-lived. Medium-term risks to the economy from capital flight, high inflation and excessive FX borrowing by corporates continue to linger. Indeed, much of the decline in the market's assessment of risk came at the short end of the curve, with 1-year CDS spreads compressing significantly more than longer-term measures of credit risk. Furthermore, despite the recent appreciation of the TRY, 1-year implied forwards continue to signal a weakening beyond the USD:TRY4 mark. Looking ahead, we will closely follow comments from the cabinet and the president about the specifics of the economic reforms that had been promised in the event of a successful referendum.

India: RBI MPC members remain vigilant over inflation risks

We expect policy rate to remain on hold this year

The minutes of the RBI's monetary policy meeting released last week revealed that MPC members remain cautious over the inflation trajectory for FY18 (April 2017-March 2018). This is despite the FY17 inflation number, at 4.5% y-o-y, coming in well below the RBI's expectation of 5% y-o-y and the momentum in core inflation showing signs of softening since February. Five of the six MPC members expressed concern about the upside risks to inflation relative to the RBI's medium-term target of 4% y-o-y due to three factors: (i) a likely increase in the housing rent allowances of public sector employees, (ii) the impact of the new goods and services tax on prices and (iii) the risks to food inflation from a weak monsoon this year. However, the MPC opted to keep a neutral stance, deciding not to hike rates before these pressures became visible in the inflation data. We believe that the FY18 inflation trajectory is likely to be less steep than the RBI expects – we expect FY18 inflation at 4.6% vs the RBI at 4.8%. This should allow it to keep the benchmark policy rate on hold at 6.25% in FY18. That said, the more immediate focus of MPC members' discussions was on ways to absorb surplus liquidity and resolve stressed assets in the banking system. Specifically, the governor and the deputy governor of the RBI suggested that the resolution of these issues will be prioritised in the coming months. Accordingly, we expect further announcements on tackling non-performing assets in the banking system, in the coming weeks and at the RBI's next meeting in June. These could include higher provisioning requirements for banks for loan losses and regulations to encourage private sector participation in asset reconstruction companies that purchase bad loans.

II. Economic Calendar

Fig. 12. The week ahead

Time*	Country	Event	Period	Prior	Consensus
Expected this week					
	UAE	Central Bank Foreign Assets	Mar	307.94B	--
	UAE	CPI, y-o-y	Mar	2.3%	--
	UAE	Dubai Airport Cargo Volume y-o-y	Mar	-1.9%	--
	Saudi Arabia	Non-Oil Exports, y-o-y	Feb	10.3%	--
	Saudi Arabia	SAMA Net Foreign Assets SAR	Mar	1900.7B	--
	Kuwait	CPI, y-o-y	Mar	3.2%	--
	Bahrain	CPI, y-o-y	Mar	0.4%	--
Monday, 24 Apr					
3:01	UK	Rightmove House Prices, y-o-y	Apr	2.3%	--
12:00	Germany	IFO Business Climate	Apr	112.3	112.4
19:30	US	Fed's Kashkari Speaks at UCLA in Los Angeles			
23:15	US	Fed's Kashkari Participates in Q&A at Claremont McKenna			
Tuesday, 25 Apr					
13:00	Eurozone	ECB Bank Lending Survey			
18:00	US	New Home Sales	Mar	592K	584K
18:00	US	Conf. Board Consumer Confidence	Apr	125.6	123
Wednesday, 26 Apr					
8:30	Japan	All Industry Activity Index, m-o-m	Feb	0.1%	0.6%
15:00	Turkey	CBRT Benchmark Repurchase Rate		8%	8%
15:00	Turkey	CBRT Late Liquidity Lending Rate		11.75%	11.88%
Thursday, 27 Apr					
	Japan	BOJ Monetary Policy Statement			
	Japan	BOJ Policy Balance Rate	27-Apr	-0.1%	-0.1%
	Japan	BOJ 10-Yr Yield Target	27-Apr	0%	0%
5:30	China	Industrial Profits, y-o-y	Mar	--	--
15:45	Eurozone	ECB Main Refinancing Rate	27-Apr	0%	0%
15:45	Eurozone	ECB Marginal Lending Facility	27-Apr	0.25%	0.25%
15:45	Eurozone	ECB Deposit Facility Rate	27-Apr	-0.4%	-0.4%
15:45	Eurozone	ECB Asset Purchase Target	Apr	EU80B	EU60B
16:30	US	Durable Goods Orders, m-o-m	Mar P	1.8%	1.3%
16:30	US	Durables, ex-Transportation, m-o-m	Mar P	0.5%	0.4%
16:30	US	Cap Goods Orders, Non def ex-Air, m-o-m	Mar P	-0.1%	0.5%
16:30	US	Initial Jobless Claims	22-Apr	244K	243K
Friday, 28 Apr					
3:30	Japan	Jobless Rate	Mar	2.8%	2.9%
3:30	Japan	CPI, y-o-y	Mar	0.3%	0.3%
3:30	Japan	CPI, ex-Fresh Food, y-o-y	Mar	0.2%	0.2%
3:30	Japan	CPI, ex-Fresh Food and Energy, y-o-y	Mar	0.1%	0%
3:50	Japan	Retail Trade, y-o-y	Mar	0.2%	1.5%
3:50	Japan	Industrial Production, y-o-y	Mar P	4.7%	4%
12:00	Eurozone	M3 Money Supply, y-o-y	Mar	4.7%	4.7%
12:30	UK	GDP, q-o-q	1Q A	0.7%	0.4%
12:30	UK	GDP, y-o-y	1Q A	1.9%	2.3%
13:00	Eurozone	CPI Estimate, y-o-y	Apr	1.5%	1.8%
13:00	Eurozone	CPI Core, y-o-y	Apr A	0.7%	1.0%
16:30	US	GDP, q-o-q saar	1Q A	2.1%	1.1%
16:30	US	Personal Consumption, q-o-q saar	1Q A	3.5%	0.9%
16:30	US	Core PCE, q-o-q saar	1Q A	1.3%	2%
18:00	US	U. of Mich. Sentiment	Apr F	98	98
22:30	US	Fed's Harker Speaks in Washington			

* UAE time

Source: Bloomberg

Fig. 13. Last week's data

Time*	Country	Event	Period	Prior	Consensus	Actual
MENA Data						
	Saudi Arabia	CPI, y-o-y	Mar	-0.1%	--	-0.4%
Monday, 17 Apr						
6:00	China	Retail Sales, y-o-y	Mar	10.9%	9.7%	10.9%
6:00	China	Fixed Assets Investment, YTD, y-o-y	Mar	8.9%	8.8%	9.2%
6:00	China	Industrial Production, y-o-y	Mar	6%	6.3%	7.6%
6:00	China	GDP, y-o-y	1Q	6.8%	6.8%	6.9%
Tuesday, 18 Apr						
	Egypt	Trade Balance	Feb	-2334M	--	-2084M
16:30	US	Housing Starts	Mar	1303K	1250K	1215K
16:30	US	Building Permits	Mar	1216K	1250K	1260K
17:15	US	Industrial Production, m-o-m	Mar	0.1%	0.5%	0.5%
Wednesday, 19 Apr						
13:00	Eurozone	CPI, y-o-y	Mar F	2%	1.5%	1.5%
13:00	Eurozone	CPI Core, y-o-y	Mar F	0.7%	0.7%	0.7%
15:00	US	MBA Mortgage Applications	14-Apr	1.5%	--	-1.8%
Thursday, 20 Apr						
3:50	Japan	Exports, y-o-y	Mar	11.3%	6.2%	12%
16:30	US	Initial Jobless Claims	15-Apr	234K	240K	244K
Friday, 21 Apr						
4:30	Japan	Nikkei Japan PMI Manufacturing	Apr P	52.4	--	52.8
12:00	Eurozone	Markit Eurozone Manufacturing PMI	Apr P	56.2	56	56.8
12:00	Eurozone	Markit Eurozone Services PMI	Apr P	56	55.9	56.2
12:00	Eurozone	Markit Eurozone Composite PMI	Apr P	56.4	56.4	56.7
12:30	UK	Retail Sales, ex-Auto Fuel, m-o-m	Mar	1.6%	-0.5%	-1.5%
12:30	UK	Retail Sales, ex-Auto Fuel, y-o-y	Mar	4.1%	3.8%	2.6%
17:45	US	Markit US Manufacturing PMI	Apr P	53.3	53.8	52.8
18:00	US	Existing Home Sales	Mar	5.47M	5.60M	5.71M

* UAE time
Source: Bloomberg

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