The Week Ahead: US labour data in focus; Saudi Arabia progresses fiscal reforms

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US: Jobs growth likely remained healthy in September

The key data release this week will be the September NFP data (due 7 October). Consensus expects jobs growth remained solid at 170K, and up from the 151K in August. However, historically August and September data tends to be weak on the first print and then subsequently revised higher. This could present some downside risks to the consensus estimate, whilst markets will also look at the revisions to the August print. The unemployment rate is forecast to have remained steady at 4.9% in September, with a possible rise in the participation rate. Meanwhile, wage growth is predicted to have strengthened to 0.3% m-o-m (2.6% y-o-y) in September, from a weak 0.1% m-o-m (2.4% y-o-y) in August. Nevertheless, it remains at the trend level seen so far this year.

India: RBI expected to remain on hold, decision a close call

We expect the RBI to keep its benchmark repo rate on hold at 6.5% at its 4 October meeting, though a 25 bps rate cut remains a close call. This will be the first RBI meeting under a new governor and a Monetary Policy Committee whose policy preferences and inflation outlook are unclear. However, we expect the RBI to wait for further signs of stabilisation in inflation since its sharp drop in August (to 5.1% from 6.1% y-o-y In July), before opting for a 25 bps rate cut. Further, the RBI may also decide to remain on hold to contain any volatility in FX markets, ahead of the USD26 billion in non-resident deposits due for redemption in November. We expect a 25 bps rate cut in December, once inflation firmly stabilises in the 5-5.5% y-o-y range and the redemptions are made.

OPEC: Surprise production cut agreed; Saudi public sector reforms

OPEC countries agreed on the outlines of a deal on 28 September to cut production levels (page 2) – a move that surprised markets. However, substantial uncertainties surround the deal, including the overall amount that is to be cut and levels for each country, which are to be discussed in November. We maintain our Brent crude forecasts (USD46 p/b in 2016 and USD54 p/b in 2017) until we get further clarity on the degree of production cuts being considered. Nevertheless, this agreement will provide some support to oil prices in the short term, given signs of greater OPEC coordination. In another significant regional development, Saudi Arabia announced further fiscal reforms targeting public sector salaries and benefits (page 3). This provides a strong signal that the government is willing to make changes in areas that had previously been out of bounds for cutbacks. The impact on growth could be greater than the fiscal savings as the majority of Saudis work in the public sector and the psychological impact of these cuts could be significant.

I. Recent Events and Data Releases

A. MENA Economies

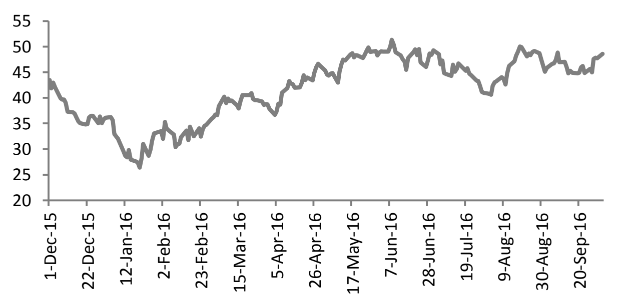
OPEC: Oil price rises after OPEC agrees to cut output

Actual production amount cut by OPEC will be critical – a number of uncertainties remain

OPEC countries agreed on the outlines of a deal on 28 September to cut production levels – a move that surprised markets. Comments from OPEC countries ahead of the meeting suggested that a deal was unlikely. Notably, this was the first decision by the group to lower production levels in eight years, and resulted in Brent initially strengthening by over 6% to USD48 p/b. OPEC decided to lower output to between 32.5-33 million barrels per day (bpd), down from the current 33.24 (OPEC estimate). However, substantial uncertainties surround the deal. A cut to the upper band of the deal will only mean a relatively small reduction in output, and not markedly change market fundamentals. A move to the lower end, however, would imply a significant cut to production (c.700K bpd), substantially reducing the global supply overhang. We believe that a cut of this magnitude could add USD7-10 p/b to the oil price. However, a critical point remains how shale producers will respond as the oil price moves into the USD50-60 p/b range.

Fig. 1. Global: Brent crude rose moderately following OPEC announcement, but still reflects uncertainties

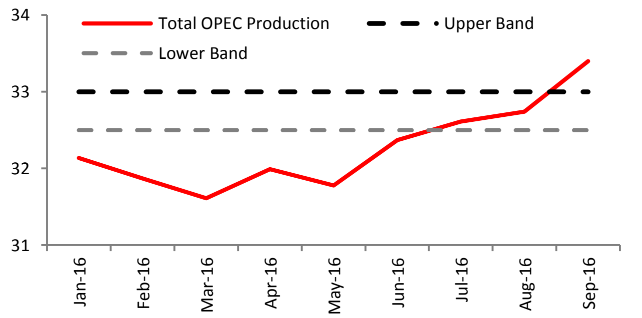
USD p/b



Source: Bloomberg

Fig. 2. OPEC: Degree of production cut still to be decided, will be critical for oil market rebalancing

Million bpd



Source: Bloomberg, OPEC

No change to our oil price forecast – more clarity on size of cuts needed

Importantly, many details of the deal still have to be formalised, including the targets for each country. We believe that this could be the critical point, and resolving it may prove difficult. These targets will be decided at OPEC's next meeting, scheduled for end-November. Compliance with the new output levels could be an issue if the group decides to cut production towards the lower end of the band. Nevertheless, the agreement provides some support to oil prices in the short term, as there are signs of greater coordination within the group compared to after the Doha meetings in April. We maintain our Brent crude forecasts (USD46 p/b in 2016 and USD54 p/b in 2017) until we get further clarity on the degree of production cuts.

Deal possible with change in Saudi Arabia's stance

The initial agreement in Algiers was possible due to greater concessions from Saudi Arabia towards Iran (exempt from capping production). Saudi Arabia's economy is increasingly suffering from the low oil prices. It needs a higher oil price and the government is hoping that a small cut to production will result in a higher oil price and government revenue. Thus, the country is shifting towards oil-market stabilisation rather than its earlier stance of winning oil market share. The marked slowdown in economic activity as a result of fiscal austerity could have prompted the government to look at alternative solutions to deal with the collapse in oil prices. Nevertheless, we expect fiscal consolidation to continue (see below).

Saudi Arabia: Further fiscal reforms and liquidity support measures announced

Measures likely to support investor sentiment ahead of expected sovereign bond issuance

Saudi Arabia introduced further fiscal reforms whilst SAMA added liquidity to the banking system last week. These measures continue to reflect the ongoing challenges to the economy resulting from the need for fiscal reform and retrenchment to narrow the fiscal deficit. We believe that the timing of these measures is likely partly aimed at supporting investor confidence, ahead of the sovereign bond issue. However, the passage of the Justice Against Sponsors of Terrorism Act (JASTA) last week adds to investor uncertainties. Notably, this latest round of fiscal reforms sends a strong signal that the government is willing to make changes to areas that have previously been out of bounds for cutbacks and are politically sensitive (i.e. public sector benefits). Meanwhile, we see liquidity remaining tight despite the latest measures from SAMA.

Largely senior government officials impacted by latest fiscal retrenchment

Cuts to public sector wages and benefits: On 26 September, King Salman bin Abdulaziz announced a number of reforms reducing benefits for the public sector. We expect the impact of these measures to be relatively contained and account for less than 1.5% of GDP. However, we await further details. The cuts largely affect senior government officials, which make up a small portion of the public sector, and are likely to be easier to implement socially. Lower-ranking civil servants will see wage increases suspended, and overtime payments and annual leave capped. Cuts have also largely been to peripheral areas of benefits. However, some government bodies (such as the General Organisation of Social Insurance) are seeing the monthly bonuses added to salaries removed. Thus, the impact on them could be greater. Total benefits often make up a significant portion of the overall government wage bill (possibly up to 25-40%), though the levels vary greatly.

Moreover, not all of the measures announced are new, but formalise the ad hoc savings introduced at varying times over the last year. These measures became effective on 1 October and included (amongst others):

Fig. 3. Changes to public sector wages and benefits

Salaries of ministers (or those of ministerial rank) have been reduced by 20%;

A 15% reduction in the annual subsidy granted to Shoura Council members for housing and furnishing;

A 15% reduction in the lump sum paid to Shoura Council members for their car maintenance and fuel costs for four years;

Overtime bonuses were curbed at between 25-50% of basic salaries;

No annual increment for next year;

Hiring and renewal of contracts for expatriate workers in non-essential sectors suspended;

All appointments in vacant posts halted;

Provisions of vehicles for senior officials suspended until next year;

Annual leave may no longer exceed 30 days;

Monthly transportation allowance for employees during vacation days stopped.

Source: SPA, various media sources, ADCB estimates

Psychological impact on spending could be greater than fiscal savings

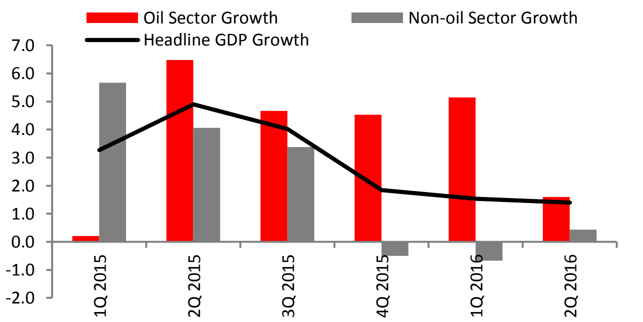
The impact on growth could be greater than the relative fiscal savings as the majority of Saudi nationals work in the public sector, and the psychological impact of these cuts could be significant. We had already expected to see a cut to overall public sector wages in 2016 with the removal of succession bonuses (paid in 1Q2015) and the additional 1 month salary in 2015 (which occurs every three years). Meanwhile, SAMA looked to reduce pressure on borrowers by asking local banks reschedule the consumer loans of affected clients. Nevertheless, more substantial public sector wage reforms are required to reduce the government's wage bill, which stood at around 48% of total government spending in 2015. However, we believe that further reforms could be difficult to implement after these new measures are in place and following the increase in utility and fuel prices earlier this year. We also do not believe that the reduced public sector incentives will meaningfully help to support private sector employment. Benefits in the public sector still remain greater than in the private sector. Furthermore, private sector labour demand has fallen with the weakening economic backdrop.

Prices of some government services also rose in September

Separately, earlier in September, Saudi Arabia announced increases in the fees for a number of government services. This included raising the costs of ports, passports, car driving licences, car transfers to new buyers, traffic violations, the renewal of residence permits for domestic workers, and customs tariff protection for 193 commodities. These reforms will become effective on 2 October alongside the higher visa costs announced in August. We continue to see the greatest fiscal and growth impact as being from the utility reforms introduced in December 2015 and January 2016. These will continue to impact household and corporate balance sheets and result in weaker spending and investment.

Fig. 4. Saudi Arabia: Real non-oil growth returns to positive territory in 2Q (preliminary data)

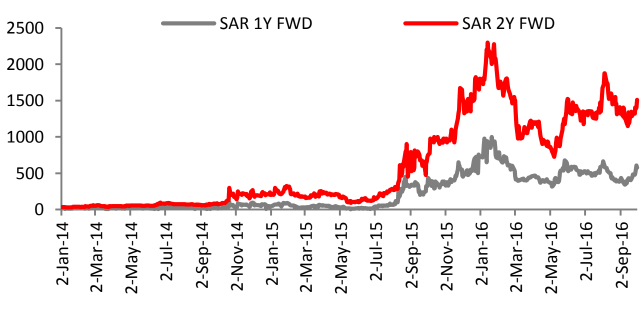
% change y-o-y



Source: General Authority of Statistics

Fig. 5. Saudi Arabia: SAR falls in forward markets following passage of JASTA, though still below early 2016 levels

Swap points



Source: Bloomberg

Real non-oil GDP positive in 2Q – which we see as surprising

GDP growth to weaken in 2H2016: We expect real non-oil activity to weaken from 1H levels due to the cuts to public sector wages and benefits. Preliminary data shows that Saudi Arabia's real headline GDP growth slowed to 1.4% y-o-y in 2Q2016, from 1.5% in 1Q2016. However, we see downside risks to the 2Q data, which showed that real non-oil activity strengthened to see growth of 0.4% y-o-y in 2Q (vs a contraction of -0.7% y-o-y in 1Q). We had expected some improvement in 2Q from the 1Q contraction with the strengthening in the oil price and signs that the government started to pay some of its arrears. However, we still expected non-oil growth to remain in negative territory in yearly terms. We believe that the non-oil data for 2Q could be revised down and think real non-oil GDP growth remained negative for 2016. Moreover, there are already signs of a sharp pullback in government spending in 3Q, which will drag down private sector activity.

Liquidity to remain tight after SAMA injection last week – foreign borrowing critical

Liquidity injection: SAMA announced that it had injected SAR20 billion (USD5.3 billion) of SAR liquidity into the banking sector last week on behalf of government entities. We believe that the impact of this liquidity will only be short-term and not result in any structural improvement. Indeed, the government indicated to banks that it was looking to raise the same amount (SAR20 billion) at the end of September in domestic bond sales. Nevertheless, it shows the proactive nature of SAMA in ensuring sufficient liquidity in the market and in providing space for government borrowing. We continue to see the need for regulatory reforms in order to support liquidity, such as reducing the reserve requirement ratio or raising the loan-to-deposit ceiling, as tighter conditions are likely to persist in the medium term. The expected sovereign bond issuance is also vital for improving liquidity, as we expect part of the funds raised to be deposited in the banking sector. Delays to the issuance of the bond from the passage of the JASTA will add to the pressure on domestic liquidity, and the uncertainty could add to the cost of capital. However, a number of US lawmakers have already indicated that they are looking to modify the Act to weaken it, whilst the Justice Department has the authority to put any case on hold. We do not expect the passage of JASTA to impact the SAR's peg to the USD.

Sharply lower fall in SAMA's FX reserves in August

Highlighting the tight liquidity position, SAMA data for August showed that government deposits in the banking system were down -14.4% y-o-y, whilst government borrowing from the banking sector was up 161.1% y-o-y. Meanwhile, SAMA's FX reserves fell by just -USD1.3 billion, the lowest amount so far in 2016 (excluding May). There are indications that government payments of arrears and spending again slowed sharply over the summer, which could have contributed to the weaker fall. However, the notable moderation in the drop in the FX reserves in August is surprising, against an average monthly fall of -5.6 billion from 2Q.

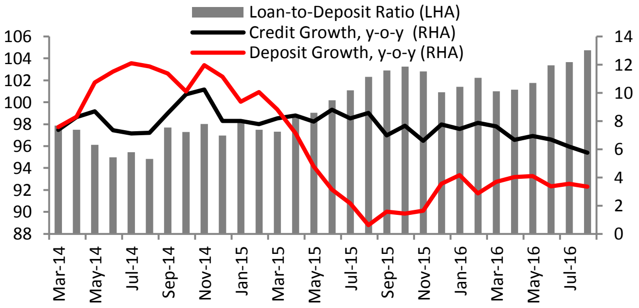
UAE: Banking deposits fall for third consecutive month m-o-m

GRE deposits see sharp fall of -4.1% m-o-m in August

Total banking sector deposits fell for a third consecutive month in August, by -0.5% m-o-m. This resulted in the yearly rate of deposit growth moderating to 3.3% y-o-y, down from a recent high of 4.1% y-o-y in May. A drop in GRE deposits (-4.1% m-o-m) was partly behind the system-wide fall. We believe that GREs have had to become more reliant on their own funds to meet spending requirements as a result of the lower oil price. GRE deposits were down -9.3% y-o-y and -17.4% YTD in August. Non-resident deposits also fell by -1.6% m-o-m for a third consecutive month. We have previously highlighted the risk to non-resident deposits from higher market interest rates in other GCC countries, which are facing tighter liquidity conditions.

Fig. 6. UAE: L-to-D ratio rises to 104.7% in August, as credit growth outstrips deposit growth

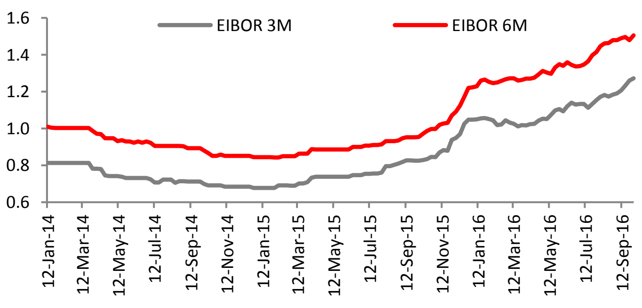
Ratio (LHA); % change y-o-y (RHA)



Source: Central Bank of the UAE

Fig. 7. UAE: Interbank rates continue to rise, reflecting ongoing tightening in banking sector liquidity

%



Source: Bloomberg

Retail credit growth continues to decelerate

Meanwhile, credit growth was positive in August at 0.5% m-o-m after contracting by -0.2% in July. We had attributed the July fall to seasonal factors (such as the end of Ramadan and Eid). Nevertheless, the slowdown in economic activity continues to be reflected in a moderation in yearly credit growth. Private sector credit growth slowed to 6.9% y-o-y in August, down from 8.5% in December 2015. Notably within the private sector, personal credit growth has decelerated to 5.5% y-o-y in August (from 10.3% in December 2015). We believe that job cuts and greater uncertainty over jobs and wages are behind this softening. Job losses became more evident over the summer months, as many people waited to see out the end of the school year before leaving the country. Meanwhile, corporate credit growth has remained broadly steady (7.7% y-o-y in August versus 7.6% in December 2015). The loan-to-deposit ratio rose to 104.7% in August, from 103.6% in July and 100.9% in December 2015. Banking sector liquidity remains tight and interbank rates have continued to rise, albeit at a more moderate pace than in 2H2015.

Oman: Sells more of its June USD bonds; fiscal retrenchment weak

Further fiscal consolidation needed to reduce Oman's fiscal deficit

Oman returned to the debt market last week, launching a combined USD1.5 billion issue of its June 2021 and June 2026 bonds. The 5-year tranche raised USD500 million at 235 bps over Treasuries, while the 10-year note was for USD1 billion at +315 bps. The pricing was below the initial guidance of +240 bps for the 5-year and +325 bps for the ten-year. There was also a slight tightening from the June spread, likely due to greater confidence over the oil outlook. We estimate that Oman's fiscal deficit will stand at around 16.7% of GDP in 2016. It widened by 64.7% y-o-y in 7M2016 to OMR4 billion. Total government spending fell by a moderate -3.3% y-o-y in 7M2016, indicating that deeper fiscal consolidation is clearly required. However, government data uses net hydrocarbon revenues rather than gross, which we take into account in our deficit forecast.

Debt levels remain low, albeit rising

With the weak economic fundamentals (large fiscal deficit and tight banking sector liquidity), we expect further international issuances in 2017. Low government debt is allowing Oman to continue to tap the debt capital markets. Gross government debt stood at 12.7% of GDP in 2015, which we estimate could rise to around 27% in 2016. Oman already raised USD2.5 billion in June (USD1 billion of five-year notes and USD1.5 billion of the 10-year), followed by a privately placed USD500 million sukuk in July.

B. G4 Developments

US: Personal spending flat in August, whilst inflation shows signs of pickup

July spending data revised up, compensating for flat August print

Personal spending was flat in August (0% m-o-m), below the consensus expectation of 0.1% growth. However, this was compensated by the July data being revised up to 0.4% m-o-m, from the initial reading of 0.3%. As such, we do not expect a change to the 3Q private consumption or GDP outlook on the back of the August spending data. Real GDP growth is still expected to accelerate in 3Q to around 2.9% q-o-q SAAR, even though data points to a moderation in personal spending in 3Q. We expect support for headline GDP growth in 3Q from net exports and stronger residential investment. Meanwhile, core PCE grew by 0.2% m-o-m, in line with the consensus forecast, which resulted in the yearly rate rising to 1.7% y-o-y in August (from 1.6% y-o-y in June).

2Q GDP growth revised up to 1.4% in final reading

With no major change in the trend, we do not expect the August spending data to change the Fed's outlook. Most Fed members speaking last week continued to indicate that a rate hike at year-end looked appropriate if the economy continues to move in the direction that the FOMC anticipates. The comments highlighted that most of the disagreement in the September FOMC meeting stemmed from the degree of slack remaining in the labour market and when inflation was expected to exceed the 2% target (and by how much). We still see December as the most likely time for a 25 bps rate hike, as long as there are no economic or political surprises. Meanwhile, 2Q GDP growth was revised up to 1.4% in the final print from 1.1%. This was partly on the back of a smaller contraction in structures investment to -2.1%, from -8.4%.

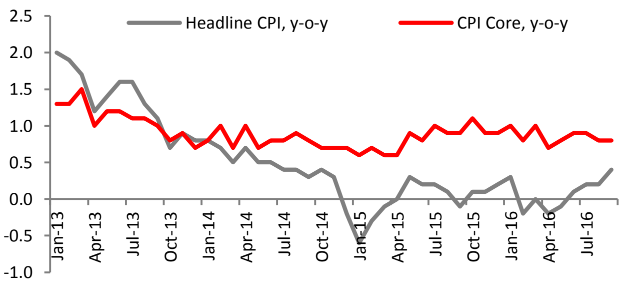
Eurozone: Inflation and unemployment data remain disappointing

Inflation picked up marginally in September, mainly driven by energy prices

A host of data from the Eurozone last week on inflation and credit dynamics remained lacklustre, once again underscoring the need for coordinated monetary and fiscal action to revive the economy. Inflation picked up in September only marginally to 0.4% y-o-y (consensus: 0.4%; August: 0.2%), mostly reflecting the pick-up in energy prices over the month. However, core inflation, a better indicator of the outlook for demand in the economy remained unchanged at 0.8% y-o-y (consensus: 0.9%). Overall, inflation in 3Q2016 showed only a feeble acceleration despite the ECB's attempts to top up quantitative easing with corporate bond purchases since June this year, showing the limits of monetary easing in overcoming structural deflationary forces. Notwithstanding the September pick-up, we expect headline inflation to undershoot the ECB's forecast of 0.8% y-o-y by end -2016.

Fig. 8. Eurozone: Core inflation remains unchanged at low level, even as headline CPI picks up

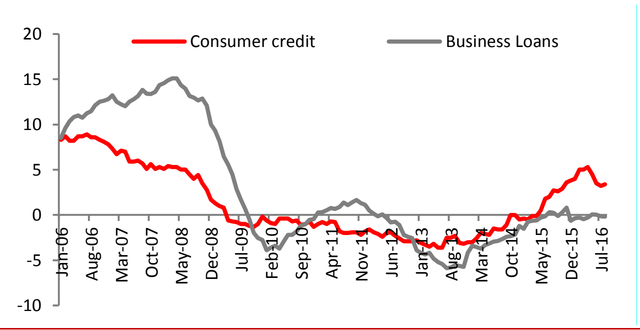
% change y-o-y



Source: Eurostat

Fig. 9. Eurozone: Loans to households and businesses decelerate, despite QE

% change y-o-y



Source: ECB

Credit growth and unemployment dynamics argue for coordinated fiscal and monetary response

Meanwhile, credit growth slowed down in August, despite a pick-up in money supply in the region to 5.1% y-o-y (4.9% y-o-y in July). Consumer credit, which had driven loan growth in 1H2016, continued to decelerate into 2H2016 (3.4% y-o-y in August; 1H: 4.2%). Within the region, credit growth in all major economies except Germany slowed down in 2H, with particularly notable decelerations in France and Italy. Part of the pull-back in credit growth was due to caution by Italian lenders, where the risk of bank insolvencies and failures has increased due to a rising level of non-performing loans. However, the more fundamental reason in our view is the high and sticky unemployment rate, which remained unchanged at 10.1% in August. We believe these developments will increase the pressure on Eurozone governments to ease fiscal policy, especially in the light of general elections scheduled in Germany, France and Netherlands next year. We expect an expansion in QE purchases by the ECB before end-2016, to be followed by a temporary suspension of EU mandated fiscal deficit targets by the Eurozone governments next year.

II. Economic Calendar

Fig. 10. Upcoming events and data releases

Date Time	Country	Event	Period	Prior	Consensus
Expected this week					
	UAE	CPI, y-o-y	Aug	1.8%	--
	UAE	Dubai Airport Cargo Volume, y-o-y	Aug	-1.2%	--
	Qatar	GDP Constant Prices, y-o-y	2Q	1.1%	--
	Qatar	CPI, y-o-y	Sep	2.9%	--
	Oman	Nominal GDP, YTD y-o-y	2Q	-12.2%	--
	Kuwait	June Budget Balance, YTD y-o-y			
Monday, 3 Oct					
03:50	Japan	Tankan Large Mfg Index	3Q	6	7
03:50	Japan	Tankan Large Mfg Outlook	3Q	6	8
03:50	Japan	Tankan Large Non-Mfg Index	3Q	19	18
03:50	Japan	Tankan Large Non-Mfg Outlook	3Q	17	18
03:50	Japan	Tankan Large All Industry Capex	3Q	6.2%	6.5%
09:00	India	Nikkei India PMI Mfg	Sep	52.6	--
12:30	UK	Markit UK PMI Manufacturing SA	Sep	53.3	52.1
18:00	US	Construction Spending, m-o-m	Aug	0%	0.3%
18:00	US	ISM Manufacturing	Sep	49.4	50.3
18:00	US	ISM Prices Paid	Sep	53	53.5
Tuesday, 4 Oct					
03:50	Japan	Monetary Base, y-o-y	Sep	24.2%	--
09:30	India	RBI Repurchase Rate	4-Oct	6.5%	6.5%
16:05	US	Fed's Lacker Speaks at West Virginia Economic Outlook Meeting			
Wednesday, 5 Oct					
	Egypt	Gross Official Reserves	Sep	16.6B	--
04:30	Japan	Nikkei Japan PMI Services	Sep	49.6	--
08:15	Saudi Arabia	Saudi Arabia PMI	Sep	56.6	--
08:15	Egypt	Egypt PMI	Sep	47	--
08:15	UAE	UAE PMI	Sep	54.7	--
09:00	India	Nikkei India PMI Services	Sep	54.7	--
12:30	UK	Markit/CIPS UK Services PMI	Sep	52.9	52
15:00	US	MBA Mortgage Applications	30-Sep	-0.7%	--
16:15	US	ADP Employment Change	Sep	177K	163K
16:30	US	Trade Balance	Aug	-$39.5B	-$39.5B
17:30	US	Fed's Kashkari Gives Opening Remarks at Development Conference			
18:00	US	ISM Non-Manf. Composite	Sep	51.4	53
18:00	US	Factory Orders	Aug	1.9%	-0.2%
21:00	US	Fed's Lacker to Speak at Marshall University			
Thursday, 6 Oct					
15:30	Eurozone	ECB account of the monetary policy meeting			
16:30	US	Initial Jobless Claims	1-Oct	254K	255K
Friday, 7 Oct					
	China	Foreign Reserves	Sep	$3185.2B	$3182.5B
11:30	UK	Halifax House Prices, m-o-m	Sep	-0.2%	0%
12:30	UK	Industrial Production, m-o-m	Aug	0.1%	0.2%
12:30	UK	Manufacturing Production, m-o-m	Aug	-0.9%	0.4%
16:30	US	Change in Nonfarm Payrolls	Sep	151K	170K
16:30	US	Unemployment Rate	Sep	4.9%	4.9%
16:30	US	Average Hourly Earnings, m-o-m	Sep	0.1%	0.3%
18:30	US	Fed's Fischer Speaks in Washington			
20:45	US	Fed's Mester Speaks in New York			
23:00	US	Fed's George Speaks in Washington			

* UAE time
Source: Bloomberg

Fig. 11. Last week's data

Date Time	Country	Event	Period	Prior	Consensus	Actual
MENA Data						
	Saudi Arabia	CPI, y-o-y	Aug	3.8%	--	3.3%
	Saudi Arabia	GDP Constant Prices, y-o-y	2Q	1.5%	--	1.4%
	Saudi Arabia	SAMA Net Foreign Assets, SAR	Aug	2082.7B	--	2077.7B
	Kuwait	CPI, y-o-y	Aug	3.1%	--	2.9%
	China	Official Manufacturing PMI	Sep	50.4	50.5	50.4
Monday, 26 Sep						
18:00	US	New Home Sales	Aug	659K	600K	609K
Tuesday, 27 Sep						
12:00	Eurozone	M3 Money Supply, y-o-y	Aug	4.9%	4.9%	5.1%
18:00	US	Consumer Confidence Index	Sep	101.8	98.8	104.1
Wednesday, 28 Sep						
16:30	US	Durable Goods Orders, m-o-m	Aug P	3.6%	-1.5%	0%
16:30	US	Durables ex-Transportation, m-o-m	Aug P	1.1%	-0.5%	-0.4%
Thursday, 29 Sep						
03:50	Japan	Retail Trade, y-o-y	Aug	-0.2%	-1.7%	-2.1%
12:30	UK	Mortgage Approvals	Aug	60.9K	60.2K	60.1K
16:30	US	GDP Annualized, q-o-q	2Q T	1.1%	1.3%	1.4%
16:30	US	Personal Consumption	2Q T	4.4%	4.4%	4.3%
16:30	US	Core PCE, q-o-q	2Q T	1.8%	1.8%	1.8%
16:30	US	Initial Jobless Claims	24-Sep	251K	260K	254K
Friday, 30 Sep						
03:30	Japan	Natl CPI, y-o-y	Aug	-0.4%	-0.5%	-0.5%
03:30	Japan	Natl CPI Ex Fresh Food, y-o-y	Aug	-0.5%	-0.4%	-0.4%
03:50	Japan	BOJ Summary of Opinions at Sept.20-21 Meeting				
03:50	Japan	Industrial Production, m-o-m	Aug P	-0.4%	0.4%	1.5%
05:45	China	Caixin China PMI Mfg	Sep	50	50.1	50.1
13:00	Eurozone	Unemployment Rate	Aug	10.1%	10%	10.1%
13:00	Eurozone	CPI Estimate, y-o-y	Sep	0.2%	0.4%	0.4%
16:30	US	Personal Income	Aug	0.4%	0.2%	0.2%
16:30	US	Personal Spending	Aug	0.4%	0.1%	0%
18:00	US	U. of Mich. Sentiment	Sep F	89.8	90	91.2

* UAE time
Source: Bloomberg

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