The Week Ahead: President Trump's speech and central bank meetings take centre stage

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US: State of the Union address and Fed speeches in focus

President Donald Trump's State of the Union address to a joint session of Congress on 5 February will be the key event in the US this week. Close attention will be paid to any comments he makes on whether the government will shut down again in the near term or on the possibility of declaring a national emergency to build the border wall. A further shutdown will likely have a significant negative impact on the growth outlook, reducing headline real GDP growth by 0.1ppt per week (White House estimate). Focus will also be on a number of speaking engagements of FOMC members, including Fed Chair Jerome Powell and Fed Vice-chair Richard Clarida, both on 7 February. We expect the tone of the comments by FOMC members to remain on the cautious side, despite the strong January labour report published last Friday, following the January Fed meeting (page 4). Citing global growth concerns, the Fed kept interest rates steady last week and indicated that it could remain on hold until uncertainties diminish (page 4). During his post-meeting press conference last week, Powell stated that the economy was presenting "contradictory" signs, with strong labour market conditions but weakening growth and inflation outlooks.

UK: BoE to remain on hold amid rising Brexit uncertainties

We expect the BoE to keep its benchmark policy rate unchanged at its 7 February meeting. Focus of the meeting will be on the voting pattern and economic projections. We expect both to still reflect the lack of clarity over Brexit, especially as the exit date approaches (29 March). We envisage a unanimous vote to keep rates steady, though see a risk of one member dissenting in favour of a raise. We believe that the BoE will continue to express confidence that the tight labour market will gradually feed into rising wages and inflation. However, the BoE is widely expected to remain cautious on the growth outlook, especially given heightened Brexit-related uncertainties and global growth concerns. On the projections front, consensus sees real GDP growth being revised down marginally to 1.6% for 2019 (November: 1.7%), with the inflation forecast unchanged for 2019. Overall, we believe that the forward guidance will suggest that interest rates will rise only at a gradual pace and to a limited extent in the short term.

India: RBI likely to remain on hold with dovish tone

We and consensus forecast the RBI to keep the repo rate steady at 6.25% at its 7 February policy meeting. The tone of the meeting is expected to be dovish, with the MPC likely downgrading its monetary policy stance to "neutral" from "calibrated tightening", citing the subdued inflationary pressures. Headline inflation printed lower than the RBI's target of 4% (+/-2pp) for the fifth consecutive month in December (2.2% y-o-y). Our core scenario is for the MPC to initiate a rate cut debate at this meeting, followed by a 25 bps cut in the next policy meeting. This is despite the expansionary interim budget announced last week (page 5), with the RBI likely to remain comfortable about the inflationary outlook.

I. Recent Events and Data Releases

A. MENA Economies

Abu Dhabi: Adnoc sells stakes in refining business

Part-sale of refining unit likely to support Adnoc's expansion plans

Adnoc announced that Italy's Eni and Austria's OMV have agreed to pay a combined USD5.8 billion to take stakes in its refining business, with the deal planned to close in 3Q2019. Eni and OMV will acquire a 20% and a 15% share in Adnoc Refining respectively, with Adnoc owning the remaining 65%. This is likely a step in supporting Adnoc's USD45 billion downstream expansion goals outlined in May 2018, which includes boosting refining capacity by c.63% to around 1.5 million b/d by 2025. Adnoc is looking to turn Ruwais into one of the world's largest integrated refining and petrochemicals complexes. Alongside the refining deal, the three companies agreed to establish a trading joint venture to market products internationally, particularly expanding Adnoc's access to European markets. We see Adnoc's medium-term plans to expand refining and hydrocarbon output as a key driver of stronger investment activity in Abu Dhabi in 2019, with momentum expected to build in the coming years.

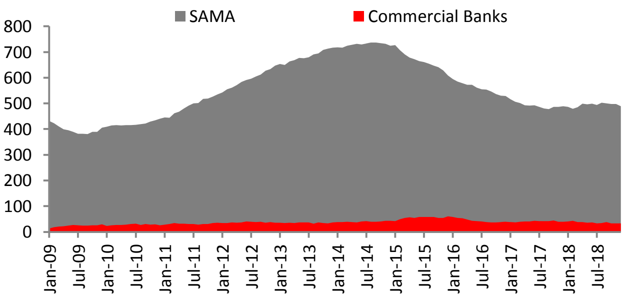
Saudi Arabia: Announces industrial development programme

NIDLP looking to attract USD450 billion of private investment to develop key industrial sectors

Saudi Arabia announced a 10-year industrial programme titled the National Industrial Development & Logistics Program (NIDLP). This will be a vital component of Vision 2030, which looks to deepen and diversify the economy. The NIDLP will aim to develop the mining, manufacturing, logistics and energy sectors, and is seeking to attract USD450 billion of private investment to the industrial sector by 2030. Within the four sectors, the plan intends to create 11 new industries including automotive, biomedical and defence. Over 50 projects were outlined as open to potential investors in the associated *Investment Opportunity* document. The mining sector will become a third pillar of the economy alongside oil and petrochemicals, with the development of renewable energy also a key component. The plan includes the construction of five new airports and of over 4,000km of railway lines for freight and passenger transport. Some potential measures to attract investment were also mentioned, including opening up some additional sectors to foreign investment and easing licensing procedures for manufacturing.

Fig. 1. Saudi Arabia: SAMA's NFAs stood at USD489.6 billion in December 2018, up just 0.1% y-o-y

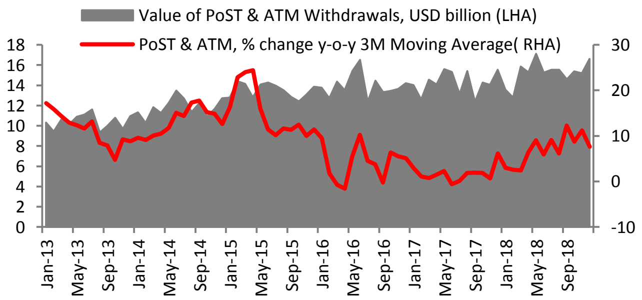
USD billion



Source: SAMA

Fig. 2. Saudi Arabia: Proxy indicators for private consumption rose by 6.9% in 2018

USD billion (LHA); % change y-o-y 3M moving average (RHA)



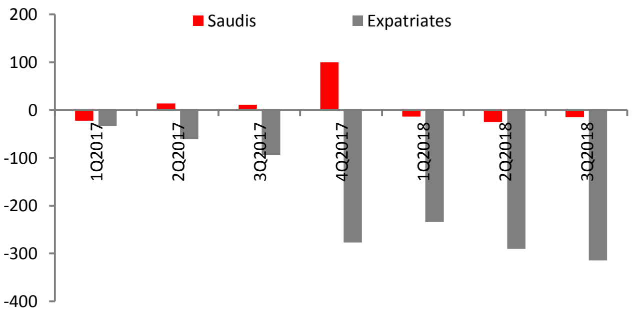
Source: SAMA, ADCB calculations

Planning of projects will remain vital – limited implementation of previously announced projects

The government will spend SAR100 billion (USD26.6 billion) in 2019 and 2020 as part of its industrial development programme. We believe that the raising of debt is likely to be a key source of funding for this earmarked spending. Saudi Arabia signed c.66 agreements (including MoU) worth SAR204 billion (USD54.4 billion) during the investment summit in Riyadh, where the NIDLP was announced. Limited details of the agreements were released, with some potentially linked to earlier agreed deals. The NIDLP provides greater insight into the government's industrial objective, initially outlined in Vision 2030. However, as with the other government plans, investors will look for more details and signs of progress in our view. Saudi Arabia has announced a number of mega projects in the past few years, including a new economic city NEOM and a number of tourist developments. The previously announced projects and MoUs have not translated into a meaningful pick-up in investment activity so far. With so many large-scale projects in the pipeline, making progress with each one could pose a challenge given the limited spare capacity in the construction sector and other constraints. Recently released data indicate that construction activity contracted for a third consecutive year in 2018, falling by 3.1%. It is also uncertain how much employment these industrial projects will create, as many will likely not be labour intensive. The NIDLP looks to create 1.6 million new jobs.

Fig. 3. Saudi Arabia: Both Saudi nationals and expatriates saw further job losses in 3Q2018

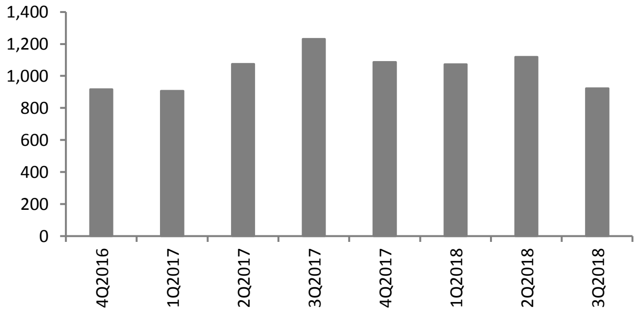
Change in numbers employed, '000



Source: General Authority for Statistics, ADCB calculations

Fig. 4. Saudi Arabia: Number of Saudi job seekers fell in 3Q2018, leading to gradual drop in unemployment

'000



Source: General Authority for Statistics, ADCB calculations

Saudi Arabia: FX reserves fall in December; jobs losses continue in 3Q

SAMA's NFAs broadly flat in 2018, with debt issuance helping to cover government's deficit

There has been a number of economic data releases for 2018 recently, including on GDP growth. Headline real GDP accelerated to 2.2% y-o-y, though we see a potential for this figure to be revised up on the back of stronger oil sector growth. Non-oil GDP growth saw only a contained uptick to 2.1% in 2018 from 1.3% in 2017, with the government seeing stronger growth than the private sector. We see limited space for the government to increase spending in 2019 given the lower oil price forecast and a widening in the deficit. Meanwhile, SAMA net foreign assets (NFAs) fell by USD7.8 billion in December to USD489.6 billion, which was the largest monthly drop in 2018. We believe this likely reflects the higher spending that occurs at year-end, including the settlement of payments to government contractors. SAMA's NFAs were broadly steady in 2018, rising by just 0.1% y-o-y. We believe that this reflects the narrowing in the government's fiscal deficit and borrowing to cover the shortfall (rather than a drawdown in reserves). The combined value of point-of-sale transactions and ATM cash withdrawals, a proxy indicator of private consumption, rose by 6.9% in 2018. We believe that this was supported by the government handout at the beginning of the year, albeit offset by a reduction in the expatriate population and high national unemployment.

Further losses in Saudi and expatriate jobs in 3Q2018

The labour data for 3Q2018 showed a moderate reduction in the unemployment rate for Saudi nationals to 12.8%, albeit close to the record high of 12.9% seen in 1H2019. The reduction in unemployment was more to do with the fall in the number of jobseekers (-17.5% q-o-q, -25% y-o-y) than an increase in jobs. Indeed, the number of Saudi nationals employed fell by 15.4K in 3Q2018, with a contraction of 53.9K in 9M2018. We believe that seasonal factors likely contributed to the drop in jobseekers in 3Q. Meanwhile, job losses by expatriates rose to a high of 314.7K in 3Q2018 from 290.4K in the previous quarter. A number of expatriates may have waited until the end of the school year before leaving. A total of 1.3 million expatriate jobs have been lost in Saudi Arabia since 2017.

B. G4 Economies

US: Fed on hold with dovish stance on future rate hikes

Fed drops explicit references to future interest rate increases from its forward guidance

The Fed kept interest rates steady at its 30 January policy meeting but made meaningful dovish changes to its guidance on both interest rates and balance sheet normalisation. The FOMC statement highlighted that the Fed “will be patient” and it removed earlier guidance outlining the need for “some further gradual hikes”. The forward guidance on future rate hikes was more dovish than both our and the market expectation, implying that rates could be on hold for an extended period. During his post-meeting press conference, Fed Chair Powell stated that the case for raising rates had “weakened somewhat”, though he noted that the economy was presenting “contradictory” signs, with strong labour market conditions but weakening growth and inflation outlooks. He also stressed that the FOMC’s patient stance on rate hikes was a “common sense” approach and that data dependency would remain critical in shaping the interest rate outlook. We believe that the US economy will continue to expand at a healthy pace in 2019. We expect two rate hikes in the year, though with the risks tilted to the downside.

Fed indicates its flexibility to adjust balance sheet normalisation programme if conditions warrant

In an unexpected move at its January policy meeting, the Fed released a separate statement on balance sheet normalisation. The statement highlighted that the FOMC is “prepared to adjust any details” of balance sheet normalisation if economic or financial market developments warrant a more accommodative monetary policy. During the press conference, Powell stated that the Fed was evaluating the right timing to end the balance sheet run-off, though he did not give explicit details about the committee’s plans. There were also no comments on the size of the balance sheet that the Fed might target.

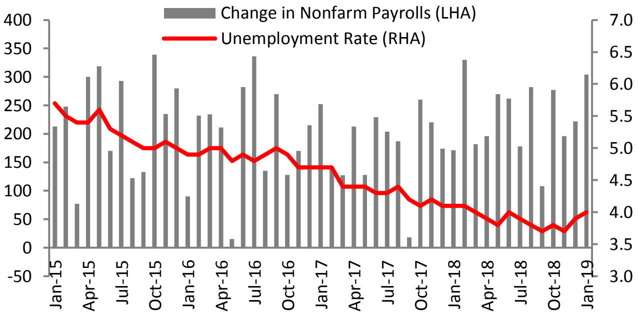
US: Solid January NFP report and ISM manufacturing activity

Strong job creation in January despite distortions due to government shutdown

The January labour market report and ISM manufacturing data released last week continued to suggest solid economic momentum, despite concerns over the slowdown in global growth. Nonfarm payrolls rose by 304K in January, versus the market expectation of 165K. Furloughed government workers were counted in the payrolls survey. December jobs growth was revised down to 222K, from 312K reported initially. The jobs growth in January was broad-based sector wise, though wage growth showed no fresh signs of acceleration with average hourly earnings decelerating to 0.1% m-o-m in January from 0.4% in December. On an annual basis, wage growth came in line with the consensus expectation of 3.2% y-o-y in January, though the December print was revised up to 3.3% from 3.2%. Meanwhile, the unemployment rate rose to 4% in January, from 3.9%, likely reflecting the impact of the partial government shutdown on private sector contractors, alongside higher labour market participation. Separately, the ISM manufacturing PMI also increased sharply to 56.6 in January, from 54.3 in December, suggesting that domestic demand remains resilient despite increasing concerns about the global growth outlook.

Fig. 5. US: Over 300K jobs created in January, resulting in six-month average remaining robust at 231K

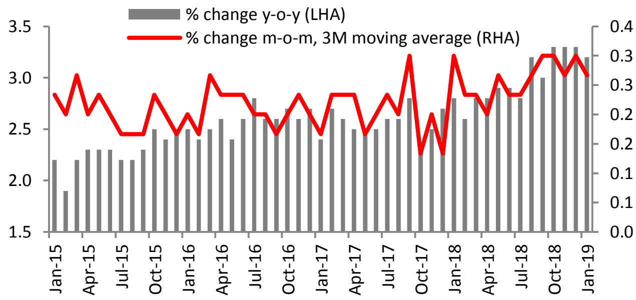
'000 jobs created (LHA); % (RHA)



Source: Bureau of Labor Statistics

Fig. 6. US: Monthly and annual wage growth moderate in January, but y-o-y expansion still healthy at 3.2%

% change



Source: Bureau of Labor Statistics, ADCB calculations

UK: PM Theresa May to try to renegotiate Brexit deal with EU

Our base case is for extension of Article 50 beyond March deadline

The UK parliament voted on amendments to the Brexit withdrawal bill on 29 January (the so-called 'Plan B'), passing two of the seven motions selected by the Speaker. The two amendments approved were i) the Brady amendment, which mandates Prime Minister Theresa May to renegotiate the Northern Ireland backstop; and ii) the Spelman amendment, which rejects a no-deal Brexit in principle. May will now have until 13 February to try to find an alternative solution to the Irish border issue, though early indications suggest that EU officials are not willing to re-open negotiations. Political developments over the past week suggest that a number of scenarios remain possible, including an early general election, a second referendum and an extension of negotiations. A no-deal Brexit is still a possibility, if EU officials will not change the Ireland backstop, but it now looks less likely in our view. Our base case is for an extension of Article 50 for another three or six months to find an amicable solution to the backstop.

Eurozone: Real GDP growth remains weak in 4Q2018

Eurozone GDP soft in 4Q, growing by just 0.2% q-o-q

The first estimate of Eurozone 4Q GDP growth showed that economic activity remained soft, growing by just 0.2% q-o-q, the same as in 3Q. This was well below the pace seen in 2017 and early-2018. The soft data resulted in annual growth decelerating to 1.2% y-o-y in 4Q from 1.6% in 3Q. Incoming high-frequency data continue to suggest that economic momentum remains weak into 2019. The detailed breakdown of GDP by component will be available on 7 March (final estimate), while the second estimate with more comprehensive country data will be available on 14 February. On a country basis, Italy registered a technical recession in 4Q (-0.2% q-o-q), while GDP growth in France (0.3%) and Spain (0.7%) surprised to the upside.

C. Emerging Market Economies

India: Expansionary FY2020 budget to support consumption activity

Revenue assumptions look optimistic in FY2020 budget

The Indian government announced an expansionary interim budget for FY2020 (April 2019 - March 2020) ahead of general elections in mid-2019, with focus particularly on support to farmers and middle class households. We anticipated a number of welfare measures for farmers, though a tax cut for the middle class was more expansionary than our and market expectations. The central government now targets a budget deficit of

3.4% of GDP for FY2020 in line with our projection, as compared to its previous plan of 3.1% for the same fiscal year. We believe that the actual deficit for FY2020 could be larger than the government's budget estimates, given the optimistic assumptions on the revenue front. Notably, the government assumes goods and services tax (GST) revenues will grow by 18% in FY2020, versus 7% YTD in FY2019. Despite announcing an expansionary budget, interim Finance Minister Piyush Goyal said that the government would bring the fiscal deficit down to 3% in FY2021, which again looks optimistic in our view, given that a number of policy measures announced in the FY2020 budget are likely to be carried forward into next year.

We expect 25bps repo rate cut in 2Q2019

The key components of the budget include: i) personal income tax threshold raised to INR500,000 from INR250,000; ii) direct income support of INR6,000 per annum for small farmers who own less than two hectares of land; and iii) assured monthly pension of INR3,000 per month for workers in the unorganised sector after 60 years of age. We believe that the measures announced in the budget are aimed at bolstering public support for the government ahead of the general elections in 2Q2019. The measures will be supportive of the growth outlook in the near-term, whilst also feeding positively into inflation. We believe that the RBI will take note of the populist measures in the upcoming policy meeting due on 7 February, though will remain comfortable cutting rates in the near-term as inflation is expected to remain broadly within the RBI's target range of 4% (+/-2%). Our base case is for the MPC to initiate a rate cut debate in the February meeting, followed by a 25bps cut in the next policy meeting.

Turkey: CBRT lowers inflation forecast for 2019 to 14.6% from 15.2%

CBRT may initiate rate cut cycle from mid-2019 if inflation weakens further in coming months

The CBRT published its inflation report for 1Q last week and revised down its end-2019 inflation forecast to 14.6% from the 15.2% projected in October. The downward revisions were attributed to three key factors: i) declining import prices in TRY terms (-0.5ppt); ii) weakening inflation expectations (-0.4ppt) and iii) the negative output gap impact (-0.3ppt). However, this is projected to be partly offset by rising labour costs (0.4ppt) and an increase in taxes and administered prices (0.2ppt) in 2019. The CBRT highlighted that the risks to its projections were tilted to the downside, with early signs indicating a weakening in domestic demand. Moreover, headline inflation is estimated at 8.2% by end-2020 versus 9.3% previously. The central bank also expressed confidence that headline inflation will fall to single-digit figures by 2Q2020 after coming in at 20.3% y-o-y in December 2018. We believe that if headline inflation continues to surprise to the downside in the coming months, the CBRT will initiate a rate cut cycle, possibly from mid-2019.

II. Economic Calendar

Fig. 7. The week ahead

Time	Country	Event	Period	Prior	Consensus
Expected this week					
	Kuwait	M2 Money Supply, y-o-y	Dec	4.4%	
	Bahrain	M2 Money Supply, y-o-y	Dec	1.5%	
	India	Fiscal Deficit INR Crore	Dec	68042	
	Egypt	Gross Official Reserves	Jan	42.55B	
Monday, 4 February					
3:50	Japan	Monetary Base, y-o-y	Jan	4.8%	4.6%
11:00	Turkey	CPI, m-o-m	Jan	-0.4%	1%
11:00	Turkey	CPI, y-o-y	Jan	20.3%	20.3%
11:00	Turkey	CPI Core Index, y-o-y	Jan	19.5%	19%
18:00	Eurozone	ECB's Mersch Speaks in Budapest			
13:30	UK	UK Construction PMI	Jan	52.8	52.5
19:00	US	Factory Orders	Nov	-2.1%	0.3%
19:00	US	Durable Goods Orders	Nov F	0.8%	1.5%
19:00	US	Durables, ex-Transportation	Nov F	-0.3%	0.1%
19:00	US	Cap Goods Shipments, Non-defence, ex-Air	Nov F	-0.1%	0.1%
Tuesday, 5 February					
4:30	Japan	Nikkei Japan PMI Composite	Jan	52	
4:30	US	Fed’s Mester Discusses Economic Outlook and Monetary Policy			
8:15	Egypt	Egypt PMI	Jan	49.6	
8:15	Saudi Arabia	Saudi Arabia PMI	Jan	54.5	
8:15	UAE	UAE PMI	Jan	54	
9:00	India	Nikkei India PMI Composite	Jan	53.6	
13:00	Eurozone	Markit Eurozone Composite PMI	Jan F	50.7	50.7
13:00	Qatar	Qatar PMI	Jan	50.1	
13:30	UK	Markit/CIPS UK Composite PMI	Jan	51.4	51.5
14:00	Eurozone	Retail Sales, m-o-m	Dec	0.6%	-1.6%
14:00	Eurozone	Retail Sales, y-o-y	Dec	1.1%	0.5%
19:00	US	ISM Non-Manufacturing Index	Jan	57.6	57
Wednesday, 6 February					
11:00	Germany	Factory Orders, m-o-m	Dec	-1%	0.3%
11:00	Germany	Factory Orders WDA, y-o-y	Dec	-4.3%	-6.7%
17:30	US	Trade Balance	Nov	-$55.5B	-$54B
Thursday, 7 February					
3:05	US	Fed's Quarles Speaks on Bank Stress Testing			
4:00	US	Fed Chairman Powell to Host Town Hall Meeting with Educators			
11:00	Germany	Industrial Production SA, m-o-m	Dec	-1.9%	0.8%
13:00	India	RBI Repurchase Rate	7-Feb	6.5%	
13:00	India	RBI Reverse Repo Rate	7-Feb	6.25%	
13:00	India	RBI Cash Reserve Ratio	7-Feb	4%	
14:00	Eurozone	European Commission publishes Economic Forecasts			
16:00	UK	Bank of England Bank Rate	7-Feb	0.75%	0.75%
16:00	UK	Bank of England Inflation Report			
16:00	UK	BOE Corporate Bond Target	Feb	10B	10B
16:00	UK	BOE Asset Purchase Target	Feb	435B	435B
18:15	US	Fed's Kaplan Speaks in Dallas			
18:30	US	Fed's Clarida Discusses Paper on Global Factor in Neutral Rate			
Friday, 8 February					
3:50	Japan	BoP Current Account Balance	Dec	¥757.2B	¥458.5B
4:30	US	Fed's Bullard Speaks at St. Cloud State University			
11:00	Germany	Trade Balance	Dec	20.5B	17.3B
22:15	US	Fed's Daly Speaks at Economic Forecast Conference			

* UAE time

Source: Bloomberg

Fig. 8. Last week's data

Time*	Country	Event	Period	Prior	Consensus	Actual
GCC data						
	UAE	Dubai Airport Cargo Volume, y-o-y	Dec	0.6%		2.3%
	UAE	M2 Money Supply, m-o-m	Dec	1.8%		1.6%
	UAE	Central Bank Foreign Assets	Dec	346.27B		362.55B
	Saudi Arabia	Non-Oil Exports, y-o-y	Nov	9.8%		8.4%
	Saudi Arabia	M3 Money Supply, y-o-y	Dec	1.9%		2.8%
	Saudi Arabia	SAMA Net Foreign Assets, SAR	Dec	1865.1B		1835.9B
	Qatar	Trade Balance Month	Dec	16186M		15884M
	Qatar	M2 Money Supply, y-o-y	Dec	-4.6%		-6.5%
	Qatar	QCB Int'l Reserves & Foreign Currency Liquidity, QAR	Dec	176.2B		179.4B
	Oman	Budget Balance Month	Nov	-126.9M		165.1M
Monday, 28 January						
5:30	China	Industrial Profits, y-o-y	Dec	-1.8%		-1.9%
13:00	Eurozone	M3 Money Supply, y-o-y	Dec	3.7%	3.8%	4.1%
Tuesday, 29 January						
19:00	US	Conference Board Consumer Confidence	Jan	126.6	124.6	120.2
Wednesday, 30 January						
3:50	Japan	Retail Trade, y-o-y	Dec	1.4%	1%	1.3%
11:00	Germany	GfK Consumer Confidence	Feb	10.5	10.3	10.8
13:30	UK	Mortgage Approvals	Dec	64K	63.1K	63.8K
14:00	Eurozone	Consumer Confidence	Jan F	-7.9	-7.9	-7.9
17:00	Germany	CPI EU Harmonized, y-o-y	Jan P	1.7%	1.6%	1.4%
23:00	US	FOMC Rate Decision (Upper Bound)	30-Jan	2.5%	2.5%	2.5%
23:00	US	FOMC Rate Decision (Lower Bound)	30-Jan	2.25%	2.25%	2.25%
Thursday, 31 January						
3:50	Japan	Industrial Production, y-o-y	Dec P	1.5%	-2.3%	-1.9%
5:00	China	Manufacturing PMI	Jan	49.4	49.3	49.5
11:00	Turkey	Trade Balance	Dec	-0.66B	-2.7B	-2.67B
14:00	Eurozone	Unemployment Rate	Dec	7.9%	7.9%	7.9%
14:00	Eurozone	GDP SA, q-o-q	4Q A	0.2%	0.2%	0.2%
14:00	Eurozone	GDP SA, y-o-y	4Q A	1.6%	1.2%	1.2%
16:00	India	Eight Infrastructure Industries	Dec	3.5%		2.6%
Friday, 1 February						
4:30	Japan	Japan PMI Manufacturing	Jan F	50		50.3
5:45	China	Caixin China PMI Manufacturing	Jan	49.7	49.6	48.3
9:00	India	India PMI Manufacturing	Jan	53.2		53.9
11:00	Turkey	Turkey PMI Manufacturing	Jan	44.2		44.2
13:00	Eurozone	Eurozone Manufacturing PMI	Jan F	50.5	50.5	50.5
13:30	UK	UK PMI Manufacturing SA	Jan	54.2	53.5	52.8
14:00	Eurozone	CPI Core, y-o-y	Jan A	1%	1%	1.1%
14:00	Eurozone	CPI Estimate, y-o-y	Jan	1.6%	1.4%	1.4%
17:30	US	Change in Nonfarm Payrolls	Jan	222K	165K	304K
17:30	US	Change in Private Payrolls	Jan	206K	174K	296K
17:30	US	Unemployment Rate	Jan	3.9%	3.9%	4%
17:30	US	Average Hourly Earnings, y-o-y	Jan	3.3%	3.2%	3.2%
19:00	US	ISM Manufacturing	Jan	54.3	54	56.6

* UAE time
Source: Bloomberg

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