



# Global perspective

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## Global economic outlook continues to improve

*The outlook for the global economy continues to improve, as indicated by the IMF's World Economic Outlook April 2017. The IMF's latest estimates raised the global economic growth forecast for 2017 by 0.1% to 3.5% on the back of improving manufacturing and trading activity in Europe, Japan and China. The Figure 1 shows that the IMF significantly raised its growth outlook for the UK and Japan for 2017. Despite the overall positive projections by the IMF, there are certain headwinds to the global growth trajectory. The agency expressed concerns over the negative impact of protectionist policies on the global growth momentum, which the World Bank has also reiterated in a recently published report. The IMF also stated that the debt-fueled growth in China may pose risks to the global growth, while faster-than-expected interest rate hikes in the US could lead to sudden capital outflows from the emerging economies. In addition, the IMF is also concerned over slowing productivity, which it blamed on aging population, slowing global trade and unresolved legacy of the global financial crises. Meanwhile, China reported a 6.9% y-o-y GDP growth in Q1 2017, supported by the strength in housing, infrastructure investment, exports and retail sales. The JP Morgan global manufacturing PMI remained unchanged from the previous month at 53.0, its 69-month high.*

**IMF in its Global Stability Report** stated that the low growth-low interest rate scenario may continue in some advanced economies on account of ageing demography and slower growth in productivity. It added that prolonged low growth-low interest rate scenario may lead to changes in the business model of the financial sector.

**Global manufacturing activity steadied in March 2017**, as indicated by the JP Morgan Global Manufacturing PMI, which expanded to 53.0, same as that in the previous month.

**The US Q4 2016 GDP** was revised upwards to 2.1% y-o-y in the final reading, (+2.0% y-o-y consensus), as against the rise of 1.9% y-o-y in second estimate, backed by higher consumer spending. Meanwhile, the country's unemployment rate witnessed an improvement, registering a lower reading of 4.67% q-o-q in March 2017 (+4.7% q-o-q in December 2016).

**Eurozone's Manufacturing PMI** expanded to the 71-month high reading of 56.2 in March 2017, owing to the rise in production and new orders. However, the UK's manufacturing PMI signalled a slowdown in the same month, but remained in the expansion territory.

**Chinese Q1 2017 GDP** expanded by 6.9% y-o-y as compared to the yearly rise of 6.8% in the last quarter, owing to a rise in infrastructure investments, exports and retail sales. Meanwhile, manufacturing activity in Asia witnessed an expansion in March 2017.

**The EIA has revised** its US crude oil production forecasts for 2018 to 9.9 mbpd from 9.7 mbpd in the previous forecasts, owing to higher rig efficiency boosting output in the Permian and Niobrara regions. Further, expansion projects started last year also supported the increase in forecasts. The estimate for 2017 has been kept steady at 9.2 mbpd.

**Meanwhile, as per the OPEC report**, Saudi Arabia's crude oil output was lower in March (9.90 mbpd) as against 10.011 mbpd in February, well below its set target of 10.058 mbpd. Meanwhile, Saudi Arabia is lobbying with the OPEC members for an extension of the output cut agreement for another six months.



Figure 1: IMF World Economic Outlook Projections

	Estimates	Projections		Diff. from January report	
	2016	2017	2018	2017	2018
<b>World GDP</b>	<b>3.1</b>	<b>3.5</b>	<b>3.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0</b>
United States	1.6	2.3	2.5	0.0	0.0
Euro Area	1.7	1.7	1.6	0.1	0.0
Germany	1.8	1.6	1.5	0.1	0.0
France	1.2	1.4	1.6	0.1	0.0
United Kingdom	1.8	2.0	1.5	0.5	0.1
Japan	1.0	1.2	0.6	0.4	0.1
<b>Emerging Economies</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>
China	6.7	6.6	6.2	0.1	0.2
India	6.8	7.2	7.7	0.0	0.0
Brazil	(3.6)	0.2	1.7	0.0	0.2

Source: IMF, Al Rajhi Capital

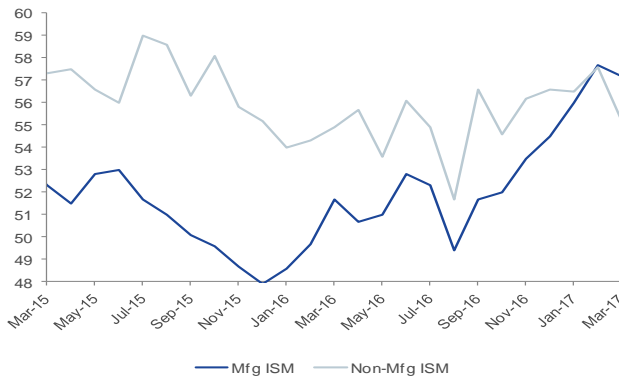
Figure 2: Global Economic Data

Country	Particulars	Period	Actual	Consensus	Previous
US	GDP (Third estimate y-o-y)	Q4 2016	2.1%	2.0%	1.9%
	ISM Manufacturing PMI	March	57.2	57.0	57.7
	CPI (y-o-y)	March	2.4%	2.6%	2.7%
Eurozone	GDP (y-o-y)	-	-	-	-
	Manufacturing PMI	March	56.2	56.2	56.2
	CPI (y-o-y)	March	1.5%	1.5%	1.5%
UK	GDP (y-o-y)	-	-	-	-
	Manufacturing PMI	March	54.2	55.1	54.5
	CPI	March	2.3%	2.3%	2.3%
Japan	GDP (y-o-y)	-	-	-	-
	Manufacturing PMI	March	52.4	52.6	52.6
	CPI (y-o-y)	February	0.3%	-	0.4%
China	GDP (y-o-y)	Q1 2017	6.9%	-	6.8%
	Manufacturing PMI	March	51.2	-	51.7
	CPI (y-o-y)	March	0.9%	1.0%	0.8%
India	GDP (y-o-y)	-	-	-	-
	Manufacturing PMI	March	52.5	-	50.7
	CPI (y-o-y)	March	3.8%	-	3.7%

Source: FXstreet, Al Rajhi Capital

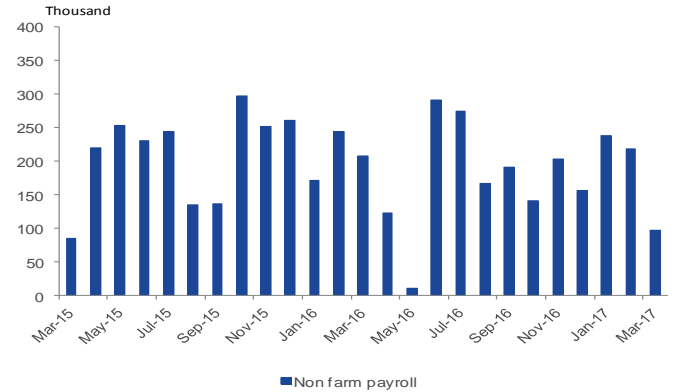


**Figure 3: US ISM PMI Trend** – Manufacturing PMI expanded to 57.2 in March 2017, down from 57.7 in February, owing to the slower rise in new orders and production.



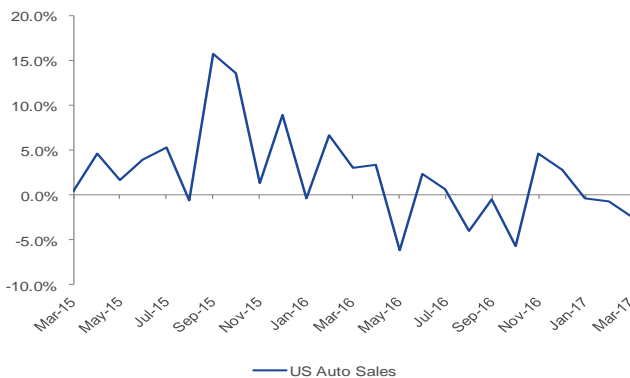
Source: Bloomberg, Al Rajhi Capital

**Figure 4: Non-farm payrolls** – Lower-than-expected at 98,000 in March 2017 (consensus: 180,000), while February's data was revised lower to 219,000 (235,000 earlier).



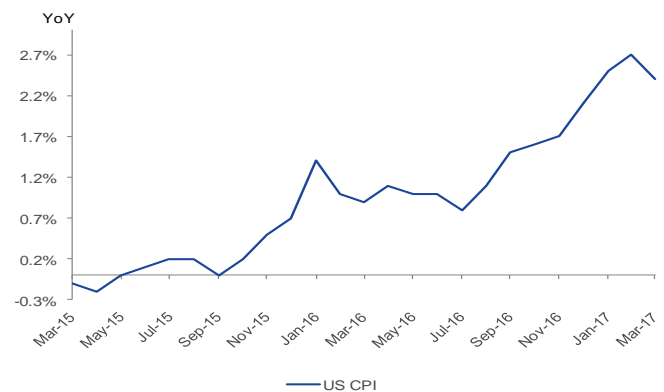
Source: Bloomberg, Al Rajhi Capital

**Figure 5: US auto sales growth (y-o-y)** – declined for the third straight month, by 2.4% y-o-y in March 2017, as compared to the drop of 0.7% y-o-y in the previous month.



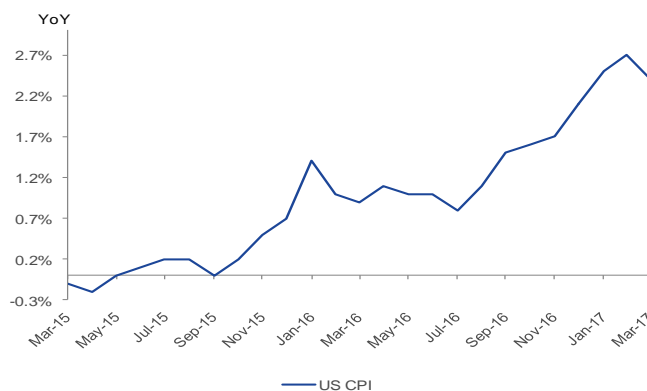
Source: Bloomberg, Al Rajhi Capital

**Figure 6: US retail sales growth (y-o-y)** – rose by 5.2% y-o-y in March 2017, as compared to the yearly rise of 5.1% y-o-y (revised lower) in the previous month.



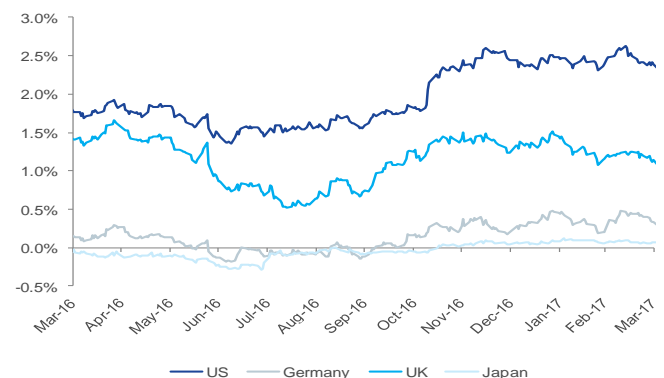
Source: Bloomberg, Al Rajhi Capital

**Figure 7: Inflation trend** – US Consumer inflation grew at a slower pace of 2.4% y-o-y in March (+2.7% y-o-y in February), as the drop in energy and mobile service costs, trimmed the rise in rent and food prices.



Source: Bloomberg, Al Rajhi Capital

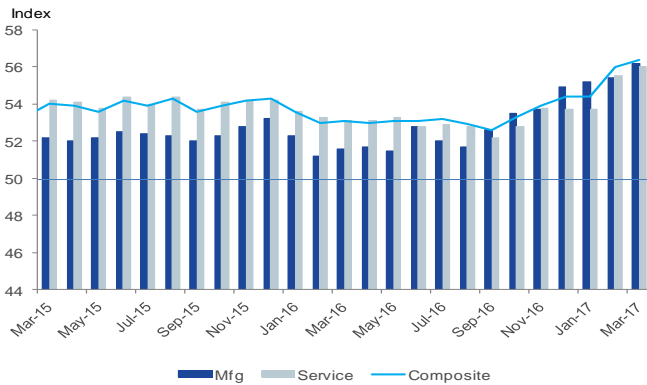
**Figure 8: 10-year US treasury yield** – The US 10-year treasury yield edged down 0.2 bps m-o-m in March 2017.



Source: Bloomberg, Al Rajhi Capital

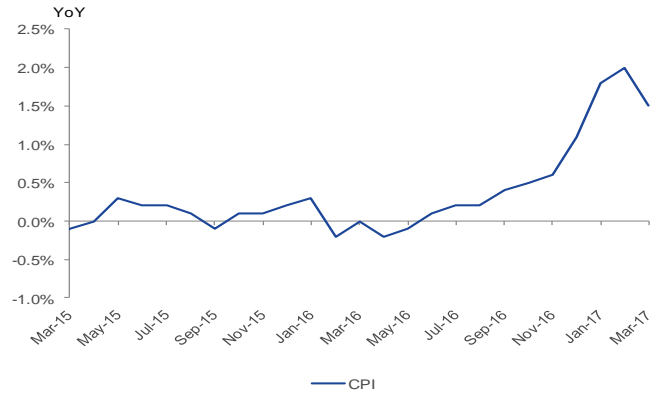


**Figure 9: Eurozone PMI trend** – Manufacturing PMI expanded to the 71-month high reading of 56.2 in March 2017, backed by the rise in production and new orders.



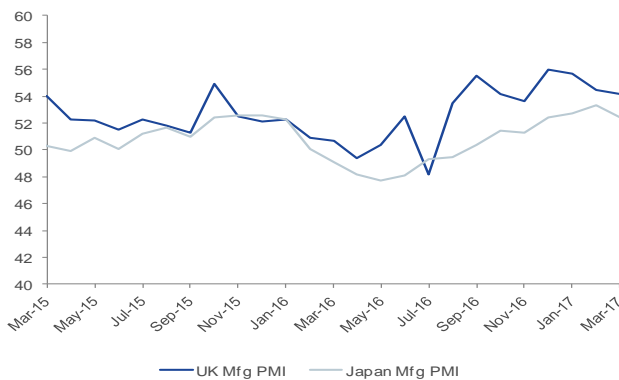
Source: Bloomberg, Al Rajhi Capital

**Figure 10: Eurozone Inflation** – Eurozone CPI grew by 1.5% y-o-y in March 2017, in line with the flash estimate.



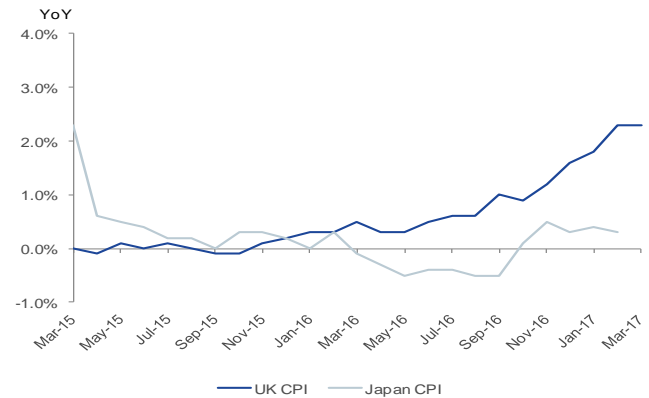
Source: Bloomberg, Al Rajhi Capital

**Figure 11: Japan and UK manufacturing PMI trend** – Japan and the UK's manufacturing PMI signalled a slowdown in March, as compared to the previous month, although remaining in the expansion territory.



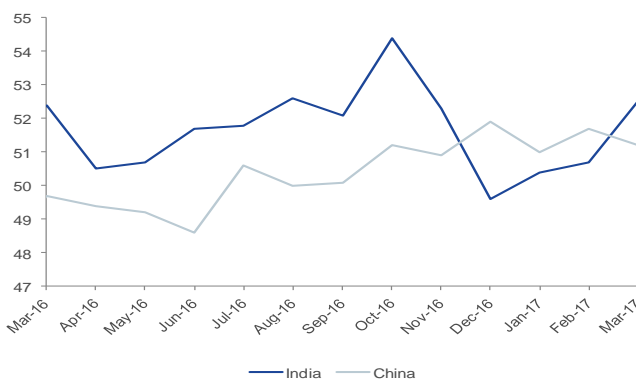
Source: Bloomberg, Al Rajhi Capital

**Figure 12: Japan and UK CPI trend** – Japanese CPI grew for the fifth straight month (+0.3% y-o-y in February 2017), while UK CPI rose by 2.3% y-o-y in March 2017, the same annual pace as that in February.



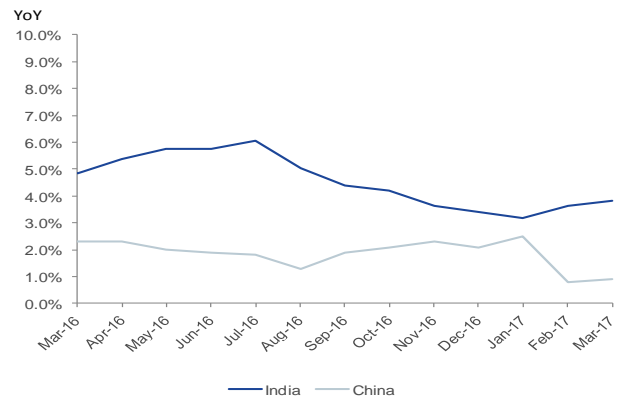
Source: Bloomberg, Al Rajhi Capital. March CPI data for Japan not released yet.

**Figure 13: India and China manufacturing PMI trend** – China and India's manufacturing PMI expanded in March 2017. China: 51.2 in Mar Vs 51.7 in Feb. India: 52.5 in Mar Vs 50.7 in Feb.



Source: Bloomberg, Al Rajhi Capital

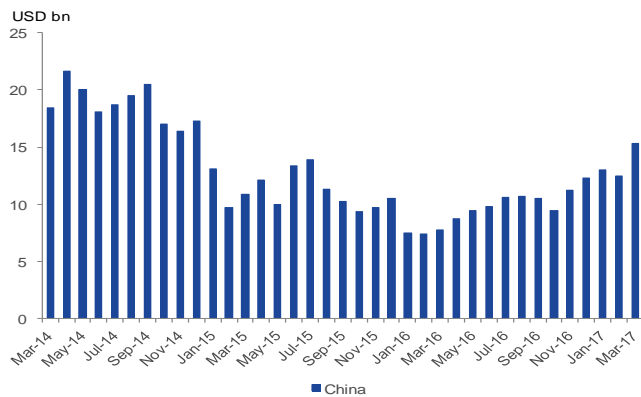
**Figure 14: India and China CPI trend** – China's inflation rose by 0.9% y-o-y in March 2017, while India's inflation grew by 3.81% y-o-y in the same month, backed by the rise in food prices.



Source: Bloomberg, Al Rajhi Capital

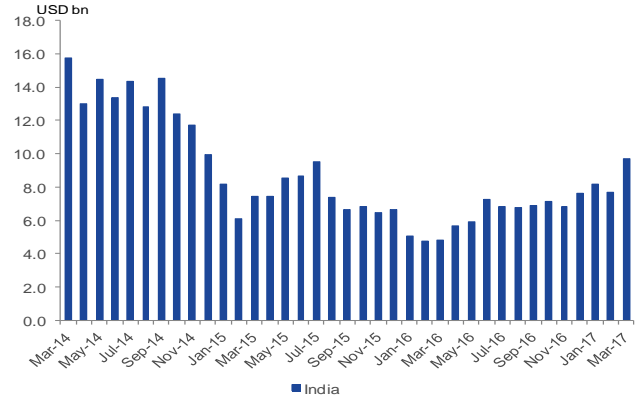


**Figure 15: China's oil import trend**



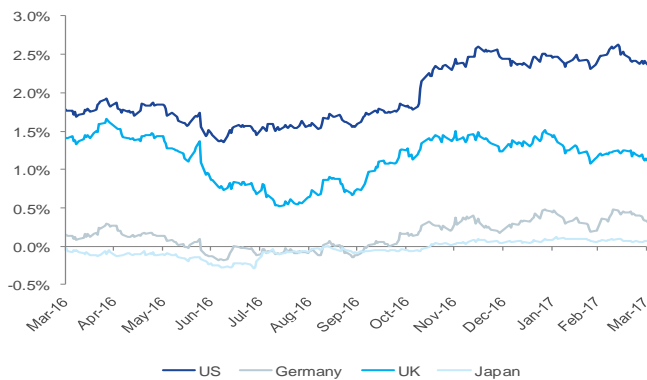
Source: Bloomberg, Al Rajhi Capital

**Figure 16: India's oil import trend**



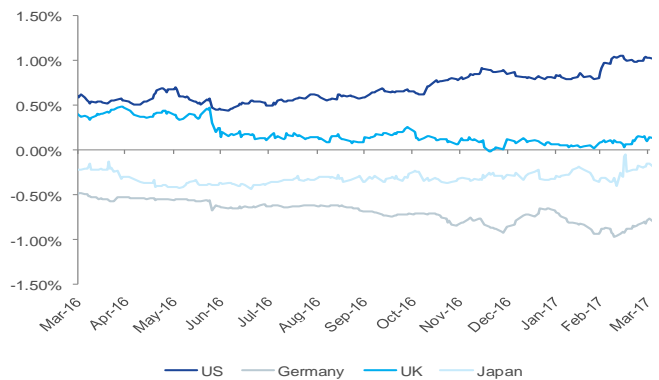
Source: Bloomberg, Al Rajhi Capital

**Figure 17: 10-year government yields – Yields in Germany and Japan rose on a monthly basis, whereas yields in the UK dropped.**



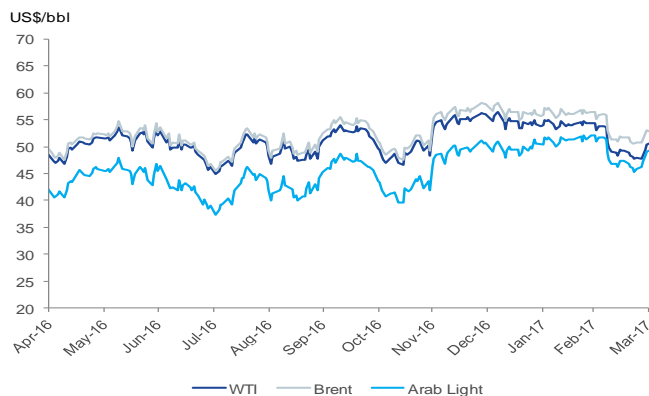
Source: Bloomberg, Al Rajhi Capital

**Figure 18: One year government yields – One-year yields for the US, Germany, Japan and the UK rose in March 2017.**



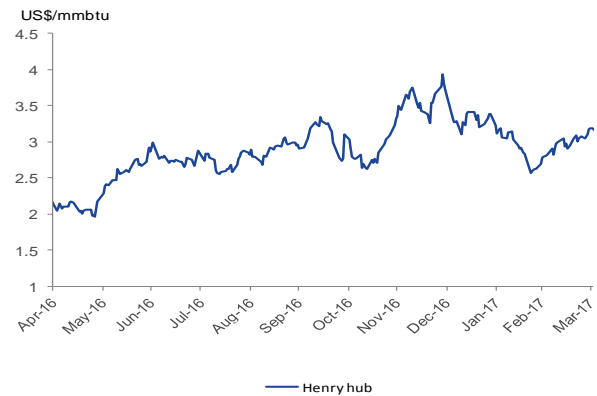
Source: Bloomberg, Al Rajhi Capital

**Figure 19: Crude oil prices – Crude oil prices (Brent May futures contract) dropped 6.5% m-o-m in March 2017, as investors were concerned over rising US shale oil output.**



Source: Bloomberg, Al Rajhi Capital

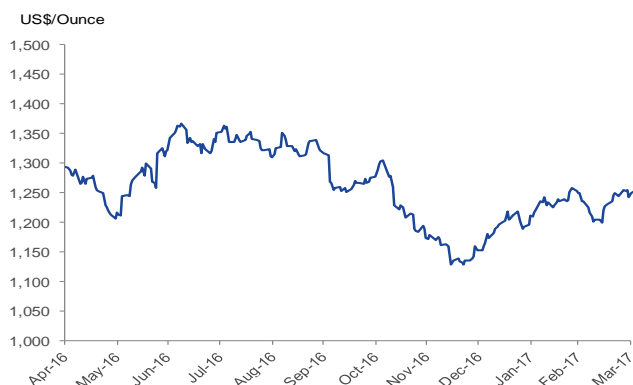
**Figure 20: Gas (Henry hub) prices trend – Natural gas (Henry hub) prices grew 15.0% m-o-m in March 2017 to ~US\$3.19/mmbtu, versus a monthly drop of 11.0% in the previous month.**



Source: Bloomberg, Al Rajhi Capital

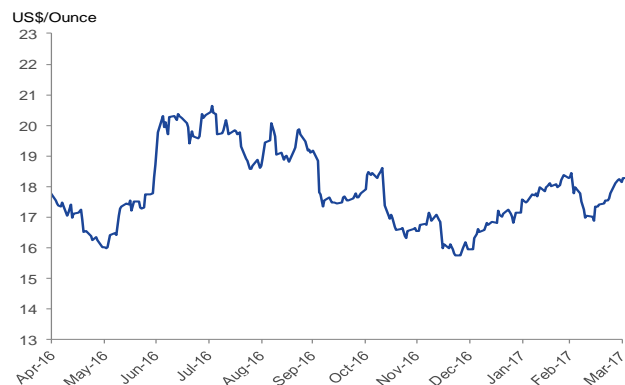


**Figure 21: Gold price trend** – Gold prices edged up 0.1% m-o-m in March 2017, registering the third consecutive monthly rise.



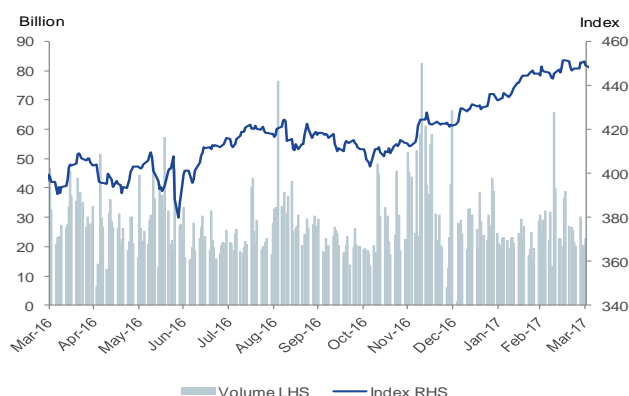
Source Bloomberg, Al Rajhi Capital

**Figure 22: Silver price trend** – Silver prices declined by 0.3% m-o-m in March 2017, as compared to a rise of 4.3% m-o-m in February 2017.



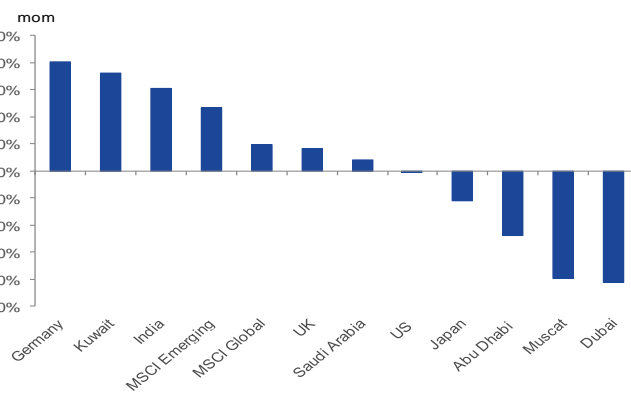
Source: Bloomberg, Al Rajhi Capital

**Figure 23: MSCI Global Index**



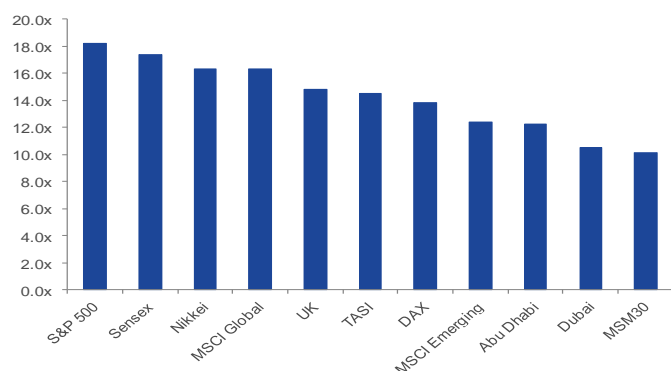
Source: Bloomberg, Al Rajhi Capital

**Figure 24: Benchmark Index Return**



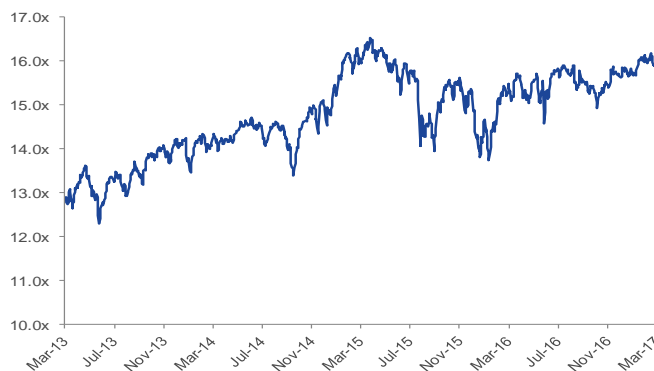
Source: Bloomberg, Al Rajhi Capital

**Figure 25: Forward P/E chart**



Source: Bloomberg, Al Rajhi Capital

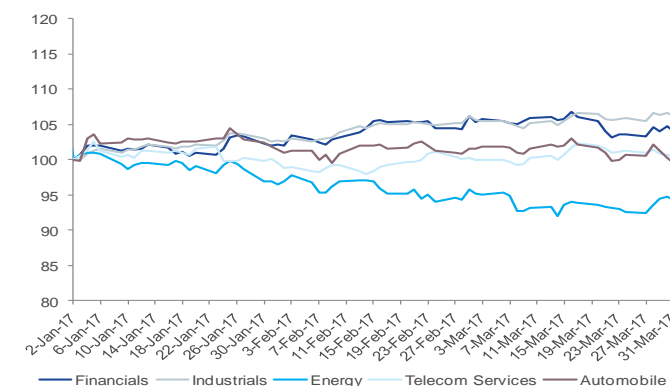
**Figure 26: MSCI global P/E movement chart**



Source: Bloomberg, Al Rajhi Capital

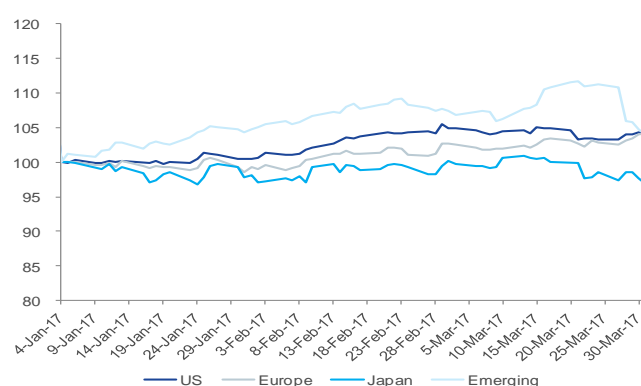


Figure 27: MSCI global sector YTD performance



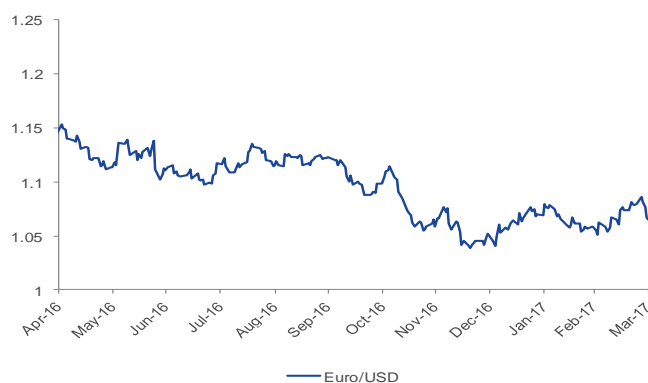
Source: Bloomberg, Al Rajhi Capital, Rebased 2017=100

Figure 28: MSCI regional YTD performance



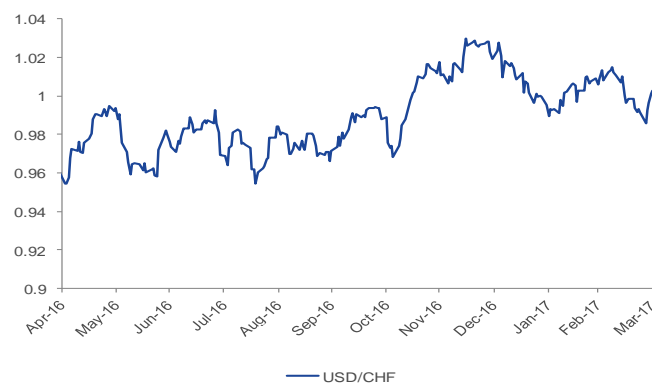
Source: Bloomberg, Al Rajhi Capital, Rebased 2017=100

Figure 29: Euro/USD



Source: Bloomberg, Al Rajhi Capital

Figure 30: USD/CHF



Source: Bloomberg, Al Rajhi Capital

Figure 31: USD/JPY



Source: Bloomberg, Al Rajhi Capital

Figure 32: GBP/USD



Source Bloomberg, Al Rajhi Capital



Figure 33: Real GDP Growth

Economies	Q4 2016	Q1 2017E	Q2 2017E	Q3 2017E	Q4 2017E	Q1 2018E	Q2 2018E
US	2.1%	1.8%	2.5%	2.4%	2.4%	2.3%	2.4%
Europe	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%
Japan	1.2%	1.0%	1.2%	1.3%	1.0%	0.9%	0.8%
UK	1.9%	2.3%	2.0%	1.7%	1.2%	1.1%	1.2%
India	7.0%	6.7%	7.1%	7.4%	7.6%	7.6%	7.6%
China	6.8%	6.9%	6.6%	6.5%	6.4%	6.3%	6.3%

Source: Bloomberg, Al Rajhi Capital, and forecasts are Bloomberg consensus

Figure 34: Inflation (CPI)

Economies	Q4 2016	Q1 2017E	Q2 2017E	Q3 2017E	Q4 2017E	Q1 2018E	Q2 2018E
US	1.8%	2.6%	2.4%	2.6%	2.4%	2.3%	2.4%
Europe	0.7%	1.8%	1.7%	1.7%	1.6%	1.4%	1.4%
Japan	0.3%	0.4%	0.5%	0.9%	0.7%	0.8%	0.8%
UK	1.2%	2.1%	2.6%	2.8%	2.7%	2.8%	2.6%
India	2.7%	3.9%	3.8%	4.5%	4.6%	4.7%	5.0%
China	2.2%	1.4%	2.1%	2.2%	2.2%	2.3%	2.2%

Source: Bloomberg, Al Rajhi Capital, and forecasts are Bloomberg consensus

- The US Q4 2016 GDP (third estimate) expanded by 2.1% y-o-y, as compared to 1.9% y-o-y rise forecasted in the second estimate, as growth in consumer spending was revised higher.
- China's Q1 2017 GDP rose by 6.9% y-o-y as against the annual rise of 6.8% in the last quarter, owing to a rise in infrastructure investments, exports and retail sales.





Figure 35: Economic Calendar

Country	Event Name	Period	Start Date
Eurozone	Markit Composite PMI (Preliminary)	April	21-Apr-2017
US	Housing Price Index	February	25-Apr-2017
Japan	BoJ Interest Rate Decision		27-Apr-2017
Eurozone	ECB Interest Rate Decision		27-Apr-2017
US	Durable Goods Orders	March	27-Apr-2017
Japan	Unemployment Rate	March	27-Apr-2017
UK	Q1 Gross Domestic Product (Preliminary)		28-Apr-2017
US	Q1 Gross Domestic Product (Preliminary)		28-Apr-2017
Eurozone	EU Leaders Summit		29-Apr-2017
Japan	Industrial Production (Preliminary)	March	30-Apr-2017
China	NBS manufacturing and non-manufacturing PMI	April	1-May-2017
Eurozone	EU Economic Growth Forecasts		1-May-2017
US	ISM Manufacturing PMI and Prices Paid	March	1-May-2017
Japan	BoJ Monetary Policy Meeting Minutes		1-May-2017
China	Caixin Manufacturing PMI	March	2-May-2017
Eurozone	ECB non-monetary policy meeting		3-May-2017
Eurozone	Q1 Gross Domestic Product (Preliminary)		3-May-2017
US	Fed Interest Rate Decision		3-May-2017
US	Non-farm payrolls	April	5-May-2017
US	Unemployment Rate	April	5-May-2017
UK	BoE Interest Rate Decision		11-May-2017
Japan	BoJ Governor's Speech		12-May-2017
Eurozone	Industrial Production	March	12-May-2017
US	Retail Sales	April	12-May-2017
US	Consumer Price Index (YoY)	April	12-May-2017

Source: FXStreet, Al Rajhi Capital



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