



## 'STRONG DOLLAR' POLICY UNDER SCRUTINY

- President Trump's first State of the Union address watched for 'America First' policy intentions
- Only a stellar US labour market report may reverse recent dollar trends
- A newly expanded Lloyds Business Barometer will cover 1,200 companies across all regions and industries
- Energy price base effects to pull Eurozone headline CPI inflation lower, despite strong economic growth

## BROAD-BASED DOLLAR DECLINE CONTINUES

The US dollar fell for a sixth consecutive week against both the euro and the pound. Negative sentiment regarding the greenback has continued despite solid economic growth and increasing confidence in the financial markets that the Fed will raise interest rates three times this year, as signalled by the central bank's so-called 'dot plot'. The benign explanation is that it represents a 'normal' cyclical adjustment, because the US economic recovery and monetary policy are much more advanced, while UK and Eurozone monetary policies have just started or will soon start to normalise. The dollar's weakness, however, was given further momentum after US Treasury Secretary Mnuchin said that a weaker dollar is good for trade. His comments came after President Trump approved tariffs on imports of solar panels and washing machines. Markets are assessing whether the 'America First' agenda represents a sea change in longstanding US economic policy regarding exchange rates and global trade. There is also a suggestion that a more inward-looking America may also result in some foreign central banks having less incentive to hold as much of their reserves in US dollars.

Next week's US data and events may not be sufficient to reverse the dollar's recent fortunes. The Fed policy meeting (Wed) will be Chair Yellen's last and is expected to be largely a non-event. There is no press conference or an update of the 'dot plot' at this meeting, and the post-meeting statement is likely to be mostly unchanged from December. US December PCE deflator (Mon) and labour market figures (Fri), see page 3, will be the most important releases. President Trump's first State of the Union address (early Wed) will be keenly watched. His comments today at Davos were fairly conciliatory, but he may strike a different note when speaking primarily to a domestic audience.

## RECAP OF THE WEEK

- US dollar falls for a sixth straight week. Treasury Secretary Mnuchin appeared to welcome a weaker currency.
- The euro and the pound rise above 1.25 and 1.43, respectively, against the dollar.
- ECB leaves policy and forward guidance unchanged. President Draghi warned that FX volatility requires monitoring.
- Bank of Japan leave policy and economic forecasts unchanged. Governor Kuroda says that policy needs to remain accommodative.
- UK Q4 GDP growth was 0.5%q/q, exceeding expectations. Employment also regained momentum. US Q4 GDP growth was 2.6%q/q (annualised), softer than expected.

Chart 1: The US dollar remains under pressure

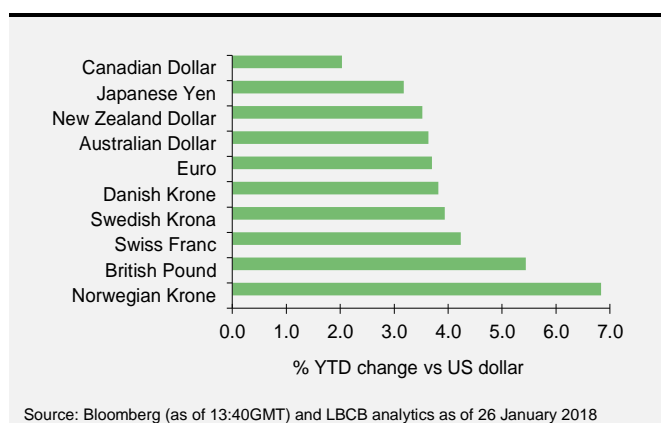
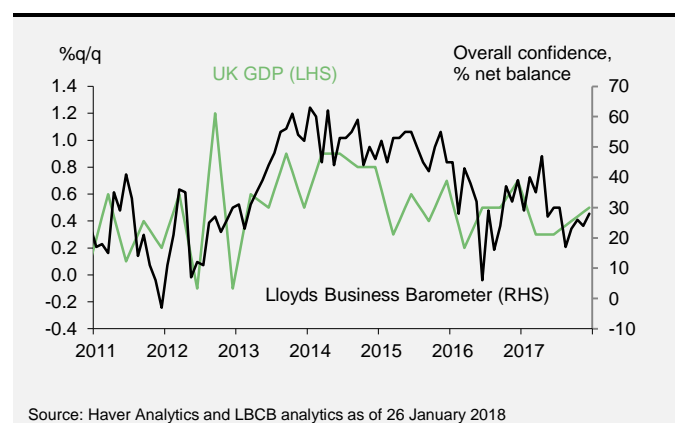


Chart 2: UK Q4 GDP growth exceeded expectations



## AN ENHANCED LLOYDS BUSINESS BAROMETER SURVEY

We will release a newly expanded Lloyds Bank Business Barometer (Wed), which has been running since 2002 to gauge current and future economic conditions. From January 2018, the survey is expanded from 200-300 to 1,200 companies to enable more granular and rigorous analysis. It is the Bank's flagship monthly business survey, providing detailed coverage of all regions and industry sectors of the economy. The enhanced survey will have new regular and bespoke questions, including ones on wage growth, pricing, the impact of Brexit and firms' assessment of financial market risks.

Our survey, along with other reports due next week, including GfK consumer confidence (Wed) and manufacturing PMI (Thu), will provide an early assessment of the economy at the start of 2018. The pace of economic growth picked up in the fourth quarter, with the preliminary estimate showing quarterly growth of 0.5%, the strongest for a year. The ONS reported full-year growth in 2017 of 1.8% which, on the current vintage of data, represents only a mild slowdown from the 1.9% recorded in 2016. Latest labour market figures also showed employment regaining momentum, posting an impressive 102k rise in the three months to November.

## EUROZONE HEADLINE CPI TO FALL

The ECB this week left its monetary policy and forward guidance unchanged, with strong economic growth yet to translate into a sustained rise in domestic inflationary pressures. In light of the euro's recent appreciation, especially against the US dollar, ECB President Draghi said that recent foreign exchange volatility is a "source of uncertainty" and requires "monitoring" for its implication for inflation in the medium term. Pointedly, he indicated that part of the euro's rise is due to the use of language, likely a reference to US Treasury Secretary Mnuchin, which he claimed is inconsistent with a pledge not to target exchange rates for competitive purposes. Mr Draghi's comments were dovish overall, noting that any change to the forward guidance has not really been discussed and that there are "very few chances" of an increase in policy rates this year. That was not enough, however, to stop the US dollar's slide in the near term, as the euro appreciated above 1.25 during the press conference. However, it has fallen back modestly after Trump's more conciliatory comments.

Amid all this 'excitement', Eurozone economic data played largely a secondary role. Business surveys, including the Eurozone PMI and German IFO reports, signalled robust economic activity at the start of 2018. Next week, Eurostat will report the first estimate of Eurozone Q4 GDP (Tue), where we look for another solid gain of 0.6%q/q. Eurozone 'flash' CPI estimate (Wed) for January will also be released and we expect energy price base effects will pull headline inflation down to 1.2%y/y from 1.4%y/y. Policymakers will focus on underlying price pressures. We forecast a rise in 'core' CPI, excluding food and energy, to 1.0%y/y from 0.9%y/y. It is worth noting, however, that core inflation has surprised on the downside in recent months.

### UPCOMING GLOBAL HIGHLIGHTS

US President Trump's State of the Union address  
US labour market report (Jan)  
US PCE deflator (Dec)  
Eurozone GDP (Q4)  
Eurozone 'flash' CPI (Jan)  
EU-27 to finalise Brexit directives  
Australia CPI (Q4)  
China PMI surveys (Jan)

### UPCOMING UK HIGHLIGHTS

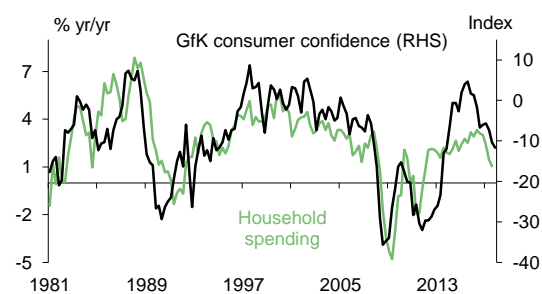
Consumer credit, mortgage approvals (Dec)  
GfK consumer confidence (Jan)  
Lloyds Business Barometer (Jan)  
Manufacturing and construction PMIs (Jan)

## UK GFK CONSUMER CONFIDENCE (JAN)

Headline	
LBCB	-10
Cons	-13
Prev	-13

UK consumer confidence slipped to a four-year low in December of -13. Amongst the detail, concern around the outlook for personal finances and the climate for major purchases, drove the downward move. Over the course of the year, some albeit gradual improvement in household finances seems likely, particularly with the pace of inflation set to soften and wage growth expected to rise. More immediately, seasonal influences point to a rise in consumer confidence in January. As a result, we forecast the headline index rising to -10 from -13.

### Consumer confidence key to household spending outlook



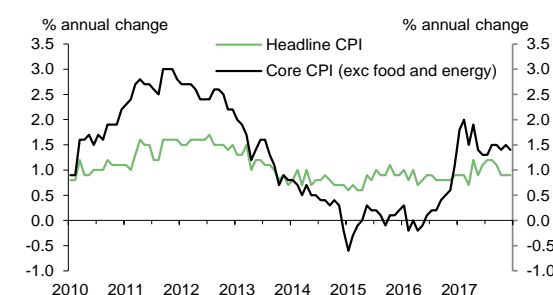
Source: Haver Analytics and LBCB analytics as of 26 January 2018

## EZ 'FLASH' CPI (JAN)

Headline	Y/Y
LBCB	1.2%
Cons	1.3%
Prev	1.4%
Core	Y/Y
LBCB	1.0%
Cons	1.0%
Prev	0.9%

Eurozone 'core' CPI inflation, which excludes food and energy, has undershot forecasts over the past four months, despite robust economic growth. It stood at 0.9% in December, down from 1.2% in July and August. Headline CPI inflation, meanwhile, eased to 1.4%. We look for another decline in the headline rate to 1.2%, driven by the energy price base effect, while core inflation is forecast to edge higher to 1.0%. The fall in headline inflation in the early part of this year has already been anticipated by the ECB and is likely to be temporary.

### Domestic inflation remains subdued, despite strong economic growth



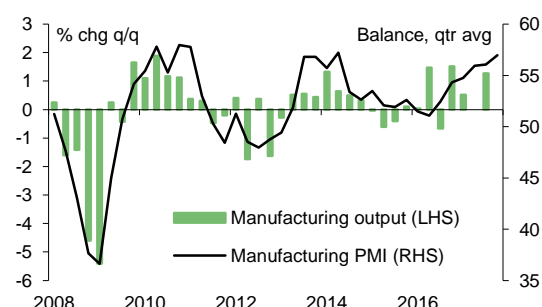
Source: Haver Analytics and LBCB analytics as of 26 January 2018

## UK MANUFACTURING PMI (JAN)

Balance	
LBCB	57.0
Cons	56.6
Prev	56.3

In December, the manufacturing PMI eased back from November's 4½ year high of 58.2 to settle at 56.3. Still, the average reading over Q4 accelerated relative to that in Q3, resonating with the strong rise in manufacturing activity seen over the quarter. For January, the firm tone recorded by the CBI Industrial Trends survey suggests that confidence in the sector remained buoyant at the start of 2018. Supported by a positive external backdrop, we look for January's release to show a rise in the headline balance to 57.0.

### Surveys point to upside risk to Q4 UK GDP outturn



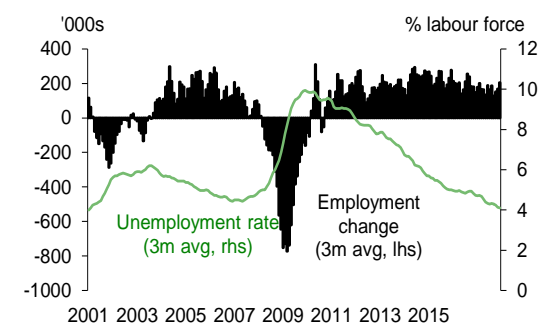
Source: Haver Analytics and LBCB analytics as of 26 January 2018

## US LABOUR MARKET (JAN)

Payrolls	Monthly change
LBCB	185k
Cons	183k
Prev	148k
U rate	%
LBCB	4.1%
Cons	4.1%
Prev	4.1%

Payrolls rose by 148k in December, its slowest pace for three months. The unemployment rate, meanwhile, held steady at the 17-year low of 4.1%. We forecast a sizeable monthly rise of 185k for January, close to the average monthly increase over the past two years. Most indicators suggest that the labour market remains buoyant. A possible impact from the snow storm in the North East is a downside risk, but this was probably too early in the month to effect the count. The unemployment rate is forecast to remain at 4.1%. Earnings growth will be watched closely for signs that the tight labour market is having an impact. We expect a monthly gain of 0.3%, taking the annual rate to 3.7%..

### Payrolls growth slowed in December but underlying pace is strong



Source: Haver Analytics and LBCB analytics as of 26 January 2018

## Weekly Economic Calendar

Ctry	Time	Release/Event	Period	Consensus	Forecast	Previous
<b>SATURDAY 27 JANUARY</b>						
		No key events				
<b>SUNDAY 28 JANUARY</b>						
		No key events				
<b>MONDAY 29 JANUARY</b>						
<b>EZ</b>		<b>EU27 Agree and Release Brexit Directives</b>				
US	13:30	Personal Income	Dec	0.3%	0.3%	0.3%
US	13:30	Personal Spending	Dec	0.4%	0.5%	0.6%
US	13:30	PCE Deflator	Dec	0.1% (1.7%)	0.1% (1.7%)	0.2% (1.8%)
US	13:30	Core PCE Deflator (excluding food and energy)	Dec	0.2% (1.6%)	0.2% (1.5%)	0.1% (1.5%)
US	15:30	Dallas Fed Manufacturing Activity	Jan	25.3	--	29.7
JN	23:30	Jobless Rate	Dec	2.7%	--	2.7%
JN	23:30	Overall Household Spending	Dec	(1.5%)	--	(1.7%)
JN	23:50	Retail Sales	Dec	-0.2% (2.1%)	--	1.9% (2.2%)
<b>TUESDAY 30 JANUARY</b>						
UK		EU Withdrawal Bill - Second Reading in House of Lords				
FR	06:30	GDP	4Q (A)	0.5% (2.3%)	--	0.6% (2.3%)
FR	07:45	Consumer Spending	Dec	-0.2% (1.8%)	--	2.2% (1.2%)
GE	08:00	CPI Saxony (1st of Several Regional Releases)	Jan	--	--	0.6% (1.7%)
SP	08:00	GDP	4Q (P)	0.7% (3.1%)	--	0.8% (3.1%)
UK	09:30	Net Consumer Credit	Dec	1.4b	--	1.4b
UK	09:30	Net Lending Secured on Dwellings	Dec	3.4b	--	3.5b
UK	09:30	Mortgage Approvals	Dec	63.7k	63.9k	65.1k
UK	09:30	Money Supply M4	Dec	--	--	0.1% (3.7%)
UK	09:30	M4 Money Supply	Dec	--	--	(3.7%)
UK	09:30	M4 Ex IOFCs 3M Annualised	Dec	--	--	3.4%
EZ	10:00	Economic Confidence	Jan	116.2	106.3	116.0
EZ	10:00	Business Climate Indicator	Jan	1.67	1.70	1.66
EZ	10:00	Industrial Confidence	Jan	8.9	9.5	9.1
EZ	10:00	Services Confidence	Jan	18.4	18.4	18.4
<b>EZ</b>	<b>10:00</b>	<b>GDP</b>	<b>4Q (A)</b>	<b>0.6% (2.7%)</b>	<b>0.6% (2.7%)</b>	<b>0.6% (2.6%)</b>
EZ	10:00	Consumer Confidence	Jan (F)	1.3	1.3	1.3
GE	13:00	CPI	Jan (P)	-0.6% (1.7%)	-0.6% (1.7%)	0.6% (1.7%)
<b>GE</b>	<b>13:00</b>	<b>CPI EU Harmonized</b>	<b>Jan (P)</b>	<b>-0.7% (1.6%)</b>	<b>-0.8% (1.6%)</b>	<b>0.8% (1.6%)</b>
US	15:00	Conf. Board Consumer Confidence	Jan	123.0	123.5	122.1
<b>UK</b>	<b>15:30</b>	<b>Bank of England Governor Carney Speaks Before Lawmakers</b>				
EZ	16:30	ECB's Mersch speaks in Frankfurt				
JN	23:50	Industrial Production	Dec (P)	1.5% (3.2%)	--	0.5% (3.6%)
<b>WEDNESDAY 31 JANUARY</b>						
<b>UK</b>		<b>Prime Minister May Begins a 3 day visit to China</b>				
<b>UK</b>	<b>00:01</b>	<b>GfK Consumer Confidence</b>	<b>Jan</b>	<b>-13</b>	<b>-10</b>	<b>-13</b>
<b>UK</b>	<b>00:01</b>	<b>Lloyds Business Barometer</b>	<b>Jan</b>	<b>--</b>	<b>--</b>	<b>28</b>
UK	00:01	BRC Shop Price Index	Jan	(-0.4%)	--	(-0.6%)
CH	01:00	Non-manufacturing PMI	Jan	55.0	--	55.0
<b>CH</b>	<b>01:00</b>	<b>Manufacturing PMI</b>	<b>Jan</b>	<b>51.5</b>	<b>--</b>	<b>51.6</b>
<b>US</b>	<b>02:00</b>	<b>President Trump to Give the State of the Union Address</b>				
SP	08:00	CPI	Jan (P)	-1.0% (1.1%)	--	0.0% (1.1%)
SP	08:00	CPI EU Harmonised	Jan (P)	-1.4% (0.9%)	--	0.0% (1.2%)
GE	08:55	Unemployment Change (Rate)	Jan	-20k (5.4%)	-20k (5.4%)	-29k (5.5%)

Ctry	Time	Release/Event	Period	Consensus	Forecast	Previous
EZ	10:00	Unemployment Rate	Dec	8.7%	8.6	8.7%
<b>EZ</b>	<b>10:00</b>	<b>Core CPI (excluding food and energy)</b>	<b>Jan (A)</b>	<b>(1.0%)</b>	<b>(1.0%)</b>	<b>(0.9%)</b>
<b>EZ</b>	<b>10:00</b>	<b>CPI 'flash'</b>	<b>Jan</b>	<b>(1.3%)</b>	<b>(1.2%)</b>	<b>(1.4%)</b>
<b>US</b>	<b>13:15</b>	<b>ADP Employment Change</b>	<b>Jan</b>	<b>175k</b>	<b>175k</b>	<b>250k</b>
US	13:30	Employment Cost Index	4Q	0.5%	0.7%	0.7%
CA	13:30	GDP	Nov	--	--	0.0% (3.4%)
US	14:45	Chicago Purchasing Manager	Jan	64.0	65.5	67.8
US	15:00	Pending Home Sales	Dec	0.5% (--)	0.5% (--)	0.2% (0.6%)
<b>US</b>	<b>19:00</b>	<b>FOMC Rate Decision</b>	<b>31-Jan</b>	<b>1.25% - 1.5%</b>	<b>1.25% - 1.5%</b>	<b>1.25% - 1.5%</b>
AU	22:00	Manufacturing PMI	Jan	--	--	57.1
<b>THURSDAY 1 FEBRUARY</b>						
JN	00:30	Manufacturing PMI	Jan (F)	--	--	54.4
<b>CH</b>	<b>01:45</b>	<b>Caixin Manufacturing PMI</b>	<b>Jan</b>	<b>51.5</b>	<b>--</b>	<b>51.5</b>
FR	08:50	Manufacturing PMI	Jan (F)	58.1	--	58.1
GE	08:55	Manufacturing PMI	Jan (F)	61.2	61.2	61.2
<b>EZ</b>	<b>09:00</b>	<b>Manufacturing PMI</b>	<b>Jan (F)</b>	<b>59.6</b>	<b>59.6</b>	<b>59.6</b>
<b>UK</b>	<b>09:30</b>	<b>Manufacturing PMI</b>	<b>Jan</b>	<b>56.6</b>	<b>57.0</b>	<b>56.3</b>
US	13:30	Nonfarm Productivity	4Q (P)	1.3%	1.6%	3.0%
US	13:30	Unit Labour Costs	4Q (P)	1.0%	1.1%	-0.2%
US	13:30	Initial Jobless Claims	27-Jan	235k	240k	233k
CA	14:30	Markit Manufacturing PMI	Jan	--	--	54.7
US	14:45	Markit Manufacturing PMI	Jan (F)	--	55.5	55.5
US	15:00	Construction Spending	Dec	0.4%	0.6%	0.8%
<b>US</b>	<b>15:00</b>	<b>ISM Manufacturing</b>	<b>Jan</b>	<b>59.0</b>	<b>58.6</b>	<b>59.7</b>
US		Total Vehicle Sales	Jan	17.30m	--	17.76m
<b>FRIDAY 2 FEBRUARY</b>						
UK	09:30	Construction PMI	Jan	52.0	--	52.2
EZ	10:00	PPI	Dec	-- (2.4%)	--	0.6% (2.8%)
IT	10:00	CPI EU Harmonized	Jan (P)	-1.8% (0.8%)	--	0.3% (1.0%)
<b>US</b>	<b>13:30</b>	<b>Change in Nonfarm Payrolls</b>	<b>Jan</b>	<b>183k</b>	<b>185k</b>	<b>148k</b>
<b>US</b>	<b>13:30</b>	<b>Unemployment Rate</b>	<b>Jan</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>
<b>US</b>	<b>13:30</b>	<b>Average Hourly Earnings</b>	<b>Jan</b>	<b>0.3% (2.6%)</b>	<b>0.3% (2.7%)</b>	<b>0.3% (2.5%)</b>
US	13:30	Average Weekly Hours All Employees	Jan	34.5	34.5	34.5
US	15:00	Factory Orders	Dec	0.5%	0.5%	1.3%
US	15:00	Factory Orders Ex Transportation	Dec	--	--	0.8%
US	15:00	University of Michigan Sentiment	Jan (F)	95.0	95.0	94.4
US	20:30	Fed's Williams Speaks in San Francisco				
<b>DURING THE WEEK</b>						
GE		Retail Sales	Dec	-0.4% (2.7%)	-0.7% (2.3%)	1.8% (4.4%)
UK		Nationwide House Prices	Jan	0.1% (2.5%)	--	0.6% (2.6%)
GE		Import Price Index	Dec	0.2% (1.1%)	--	0.8% (2.7%)
<p>Bold text denote those releases/events that are expected to attract most market attention.</p> <p>Data in brackets denote YoY unless stated otherwise. Market consensus estimates are taken from Bloomberg on the date of publication.</p> <p>* Released overnight, (r) revised, (p) preliminary, (f) final</p>						

## 2018 Central Bank Meetings

### JANUARY

Country	Date	Event
US	31	FOMC policy announcement

### FEBRUARY

Country	Date	Event
UK	8	BoE MPC announcement + Inflation Report

### MARCH

Country	Date	Event
EZ	8	ECB rate decision
US	21	FOMC policy announcement + press conference
UK	22	BoE MPC announcement

### APRIL

Country	Date	Event
EZ	26	ECB rate decision

### MAY

Country	Date	Event
US	2	FOMC policy announcement
UK	10	BoE MPC announcement + Inflation Report

### JUNE

Country	Date	Event
US	13	FOMC policy announcement + press conference
EZ	14	ECB rate decision
UK	21	BoE MPC announcement

### JULY

Country	Date	Event
EZ	26	ECB rate decision

### AUGUST

Country	Date	Event
US	1	FOMC policy announcement
UK	2	BoE MPC announcement + Inflation Report

### SEPTEMBER

Country	Date	Event
UK	13	BoE MPC announcement
EZ	13	ECB rate decision
US	26	FOMC policy announcement + press conference

### OCTOBER

Country	Date	Event
EZ	25	ECB rate decision

### NOVEMBER

Country	Date	Event
UK	1	BoE MPC announcement + Inflation Report
US	8	FOMC policy announcement

### DECEMBER

Country	Date	Event
EZ	13	ECB rate decision
US	19	FOMC policy announcement + press conference
UK	20	BoE MPC announcement

## 2018 Political Events

### JANUARY

Country	Date	Event
UK	29	Brexit transition talks set to begin

### FEBRUARY

Country	Date	Event
EU	23	EU Summit

### MARCH

Country	Date	Event
EU/UK	--	Post-Brexit trade talks expected to start
IT	4	General election
UK	13	Chancellor delivers his Spring Statement

### APRIL

Country	Date	Event
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### MAY

Country	Date	Event
UK	3	Local elections
EU	17	EU Summit

### JUNE

Country	Date	Event
EU	28/29	EU Summit

### JULY

Country	Date	Event
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### AUGUST

Country	Date	Event
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### SEPTEMBER

Country	Date	Event
UK	30/9 - 3/10	Conservative Party Conference

### OCTOBER

Country	Date	Event
EU	18/19	EU Summit

### NOVEMBER

Country	Date	Event
US	6	Midterm elections

### DECEMBER

Country	Date	Event
EU	13/14	EU Summit

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