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# Monthly Insights

A round-up of our key research insights and forecasts in July 2021

## Regional Economics

**[High oil prices are unlikely to change GCC spending plans:](#)** While GCC budgets will benefit from higher oil prices, most governments have committed to medium term fiscal reforms that leave little room for spending a windfall. Moreover, sustained production cuts will weigh on regional and potentially global growth.

**[Saudi Arabia](#)** Oil production surged in June and likely increased further in July as the kingdom started to unwind the extra cuts from February. While the oil sector will still likely be a drag on headline GDP this year, we have revised up our forecast for oil GDP to -2.5% from -4.0%. There are upside risks to our non-oil growth forecast for 2021 as well.

**[PMI surveys point to higher input costs and rising employment in June.](#)** Travel restrictions and shipping delays are starting to weigh on output and new work growth.

**[Podcast: The Shipping Episode](#)** Shipping costs have surged over the last 12 months, as global trade has rebounded strongly on the back of consumer spending in developed markets, while the shipping industry has struggled to keep up with the demand. We talk to Redwan Ahmed, head of investor relations at DP World about the shortage of shipping containers and what DP World is seeing on the regional trade front.

## Global Economics

**[DM central banks holding firm while acknowledging improved growth prospects:](#)** Halfway through the year, and the growth prospects for the big developed markets have largely improved since January, with the Federal Reserve, ECB and BoE all significantly upgrading their growth projections in recent weeks. Nevertheless, they remain committed to loose monetary policy.

**[US macro scorecard - May:](#)** A round-up of the most widely followed monthly macro data points from the US, compared to expectations and the previous month's results.

## Markets

**[Oil drifts lower amid uncertain supply outlook:](#)** Oil markets remain under a veil of uncertainty following the failure of OPEC+ to reach agreement on the next phase of its production cut agreement.

**[Currencies at risk from spreading variants:](#)** The spread of the Covid-19 Delta variant presents some near-term downside for growth in Q3 and consequently for currency markets and risk assets.

## Key Economic Forecasts – Global

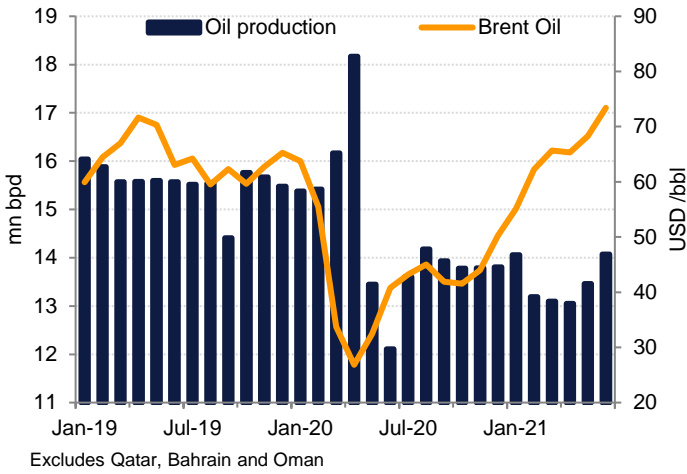
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	6.3	4.1
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-14.5	-6.7
CPI %	2.5	1.8	1.2	3.5	2.5
Eurozone					
Real GDP %	1.9	1.3	-6.6	4.3	4.2
Current A/C % GDP	2.9	2.3	2.0	2.5	2.4
Budget Balance % GDP	-0.5	-0.6	-9.5	-7.0	-4.3
CPI %	1.8	1.2	0.3	1.8	1.4
UK					
Real GDP %	1.2	1.5	-10.1	6.0	5.0
Current A/C % GDP	-3.7	-3.1	-2.6	-4.0	-3.6
Budget Balance % GDP	-2.1	-2.1	-12.3	-9.8	-5.0
CPI %	2.5	1.8	0.9	1.6	1.9
Japan					
Real GDP %	0.6	0.3	-4.8	2.6	2.4
Current A/C % GDP	3.5	3.7	3.2	3.5	3.4
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.3	-5.3
CPI %	1.0	0.5	0.0	0.1	0.5
China					
Real GDP %	6.7	6.0	2.3	7.5	5.3
Current A/C % GDP	0.2	1.0	1.5	1.7	1.3
Budget Balance % GDP	-4.1	-4.9	-6.2	-5.1	-4.3
CPI %	2.1	2.9	2.5	1.5	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.5	9.0
Current A/C % GDP	-1.5	-2.4	-1.0	1.0	-0.9
Budget Balance % GDP	-3.6	-4.4	-4.6	-9.5	-6.8
CPI %	4.0	3.7	6.6	6.3	5.0

Source: Bloomberg, Emirates NBD Research

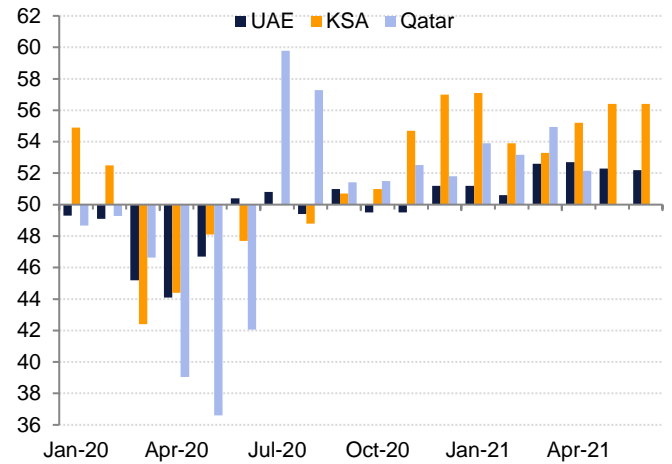
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

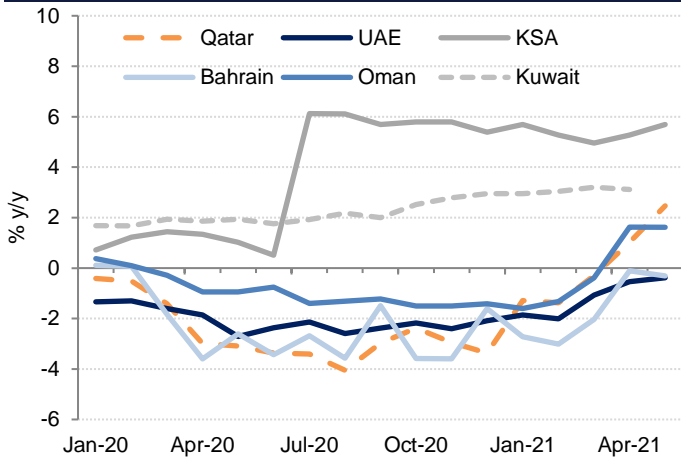
### GCC Oil Production and Oil Price



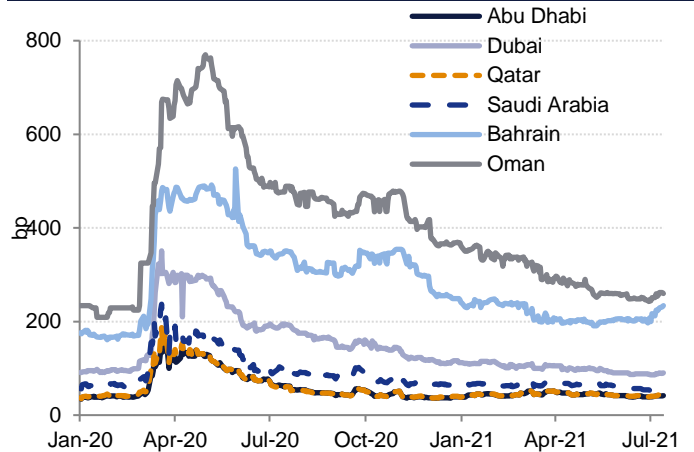
### Purchasing Managers' Index



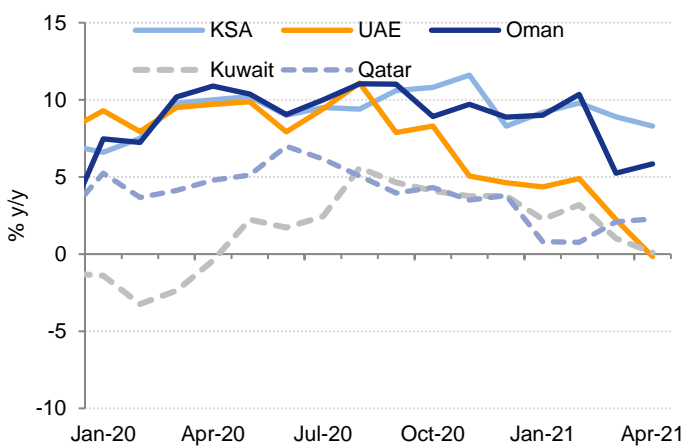
### Inflation



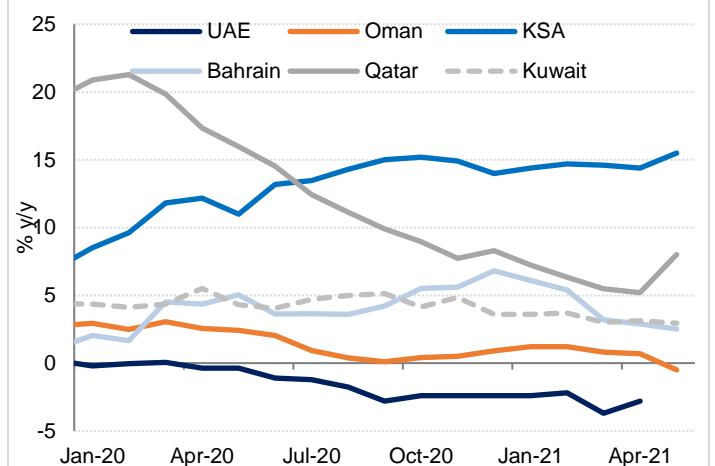
### CDS Spreads



### Money supply (ex government. deposits)



### Private sector credit\*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

\*Qatar data is commercial bank loan growth to private sector, not total private sector credit.

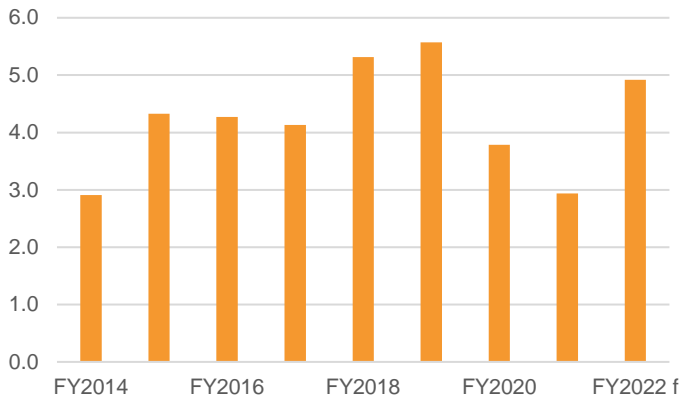
## Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	414.5	417.5	359.1	401.8	426.5
Real GDP %	1.7	4.8	-6.1	1.5	4.3
Current A/C % GDP	9.8	8.9	5.8	7.3	9.0
Budget Balance % GDP	5.8	2.3	-0.2	1.0	1.4
CPI %	3.1	-1.9	-2.1	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	801.3	866.4
Real GDP %	2.4	0.3	-4.1	1.3	6.8
Current A/C % GDP	9.2	4.8	-1.6	4.4	-0.2
Budget Balance % GDP	-5.9	-4.5	-11.2	-1.4	3.2
CPI %	2.5	-1.2	3.4	3.0	2.0
Qatar					
Nominal GDP \$bn	183.3	175.8	146.4	182.0	195.5
Real GDP %	1.2	0.8	-3.7	2.5	4.3
Current A/C % GDP	9.1	2.4	-2.5	2.4	5.7
Budget Balance % GDP	2.3	1.0	-10.3	1.4	2.1
CPI %	0.1	-0.9	-2.6	1.5	3.5
Kuwait					
Nominal GDP \$bn	138.1	136.2	105.9	125.6	136.1
Real GDP %	-0.6	-0.6	-8.9	0.0	7.2
Current A/C % GDP	14.4	16.3	-7.0	8.1	13.2
Budget Balance % GDP	-3.1	-13.6	-29.8	-14.8	-11.8
CPI %	0.6	1.1	2.1	1.5	1.5
Oman					
Nominal GDP \$bn	79.7	76.2	72.0	77.5	81.4
Real GDP %	0.9	-0.8	-2.8	2.4	3.3
Current A/C % GDP	-5.4	-5.4	-18.5	-6.3	-1.1
Budget Balance % GDP	-8.6	-8.9	-15.9	-4.8	-2.6
CPI %	0.9	0.1	-0.9	1.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.5	34.5	39.0	40.9
Real GDP %	1.7	2.0	-5.8	3.3	2.9
Current A/C % GDP	-6.5	-2.1	-9.4	-4.3	-4.2
Budget Balance % GDP	-6.3	-4.7	-12.2	-6.6	-4.8
CPI %	2.1	1.0	-2.3	1.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	519	525	464	529	565
Real GDP %	1.8	1.4	-4.9	1.5	5.6
Current A/C % GDP	8.7	5.9	-1.3	4.5	3.7
Budget Balance % GDP	-1.9	-3.1	-10.0	-1.8	0.9
CPI %	2.4	-0.5	0.9	2.4	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

## MENA in Pictures

### Egypt real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

### Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

### Turkey one-week repo, %



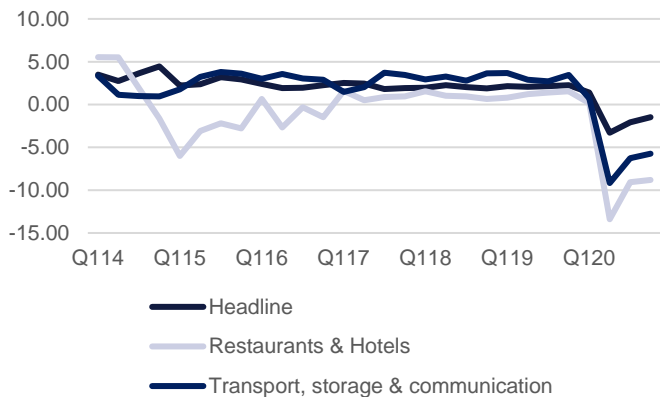
Source: Bloomberg, Emirates NBD Research

### USDTRY



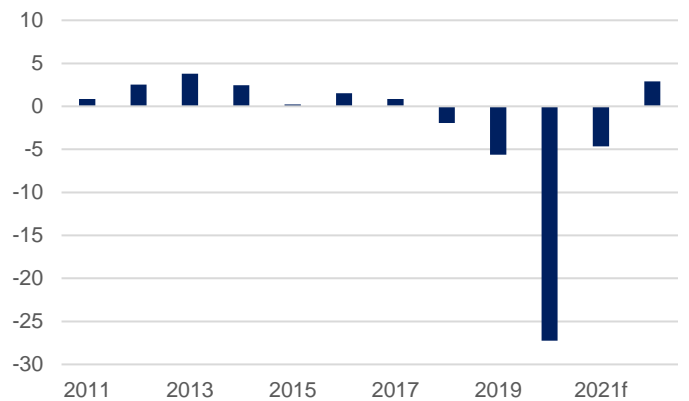
Source: Bloomberg, Emirates NBD Research

### Jordan real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

### Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts – Non-GCC Oil Importers

<b>Egypt*</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	241.5	291.8	365.6	398.1	435.0
<b>Real GDP %</b>	5.3	5.6	3.8	2.7	5.1
<b>Current A/C % GDP</b>	-2.5	-3.7	-3.3	-4.2	-3.8
<b>Budget Balance % GDP</b>	-9.8	-8.6	-7.9	-8.9	-7.5
<b>CPI %</b>	14.4	9.4	5.1	4.8	6.0
<b>Jordan</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	42.9	44.5	43.7	46.5	49.3
<b>Real GDP %</b>	1.9	2.0	-1.4	2.2	3.2
<b>Current A/C % GDP</b>	-6.9	-2.1	-8.0	-8.8	-5.8
<b>Budget Balance % GDP</b>	-2.6	-3.7	-7.0	-6.7	-6.6
<b>CPI %</b>	4.5	0.3	0.4	0.8	1.8
<b>Lebanon</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	53.1	54.1	42.5	46.5	50.4
<b>Real GDP %</b>	-1.9	-5.6	-27.3	-4.7	2.9
<b>Current A/C % GDP</b>	-25.2	-21.3	-16.9	-12.7	-9.8
<b>Budget Balance % GDP</b>	-11.4	-10.9	-16.1	-12.4	-8.1
<b>CPI %</b>	6.1	10.1	84.3	55.0	22.5
<b>Morocco</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	118.1	119.9	113.7	129.2	133.9
<b>Real GDP %</b>	3.1	2.5	-7.1	4.9	3.6
<b>Current A/C % GDP</b>	-5.3	-3.7	-1.5	-3.5	-3.6
<b>Budget Balance % GDP</b>	-3.7	-4.0	-7.6	-6.3	-5.9
<b>CPI %</b>	1.8	0.3	0.7	1.2	1.7
<b>Tunisia</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	39.9	40.1	36.5	38.4	37.1
<b>Real GDP %</b>	2.7	1.0	-8.8	3.0	3.9
<b>Current A/C % GDP</b>	-11.2	-8.5	-7.3	-8.5	-7.4
<b>Budget Balance % GDP</b>	-4.8	-3.6	-11.0	-7.9	-6.6
<b>CPI %</b>	7.4	6.7	5.6	5.5	5.7
<b>Oil Importers (GDP weighted avg)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	158.5	192.6	251.9	274.7	302.4
<b>Real GDP %</b>	3.5	3.2	-1.6	2.6	4.5
<b>Current A/C % GDP</b>	-6.6	-5.6	-4.5	-5.1	-4.5
<b>Budget Balance % GDP</b>	-7.5	-7.1	-8.5	-8.4	-7.2
<b>CPI %</b>	9.1	6.5	9.6	7.4	6.0

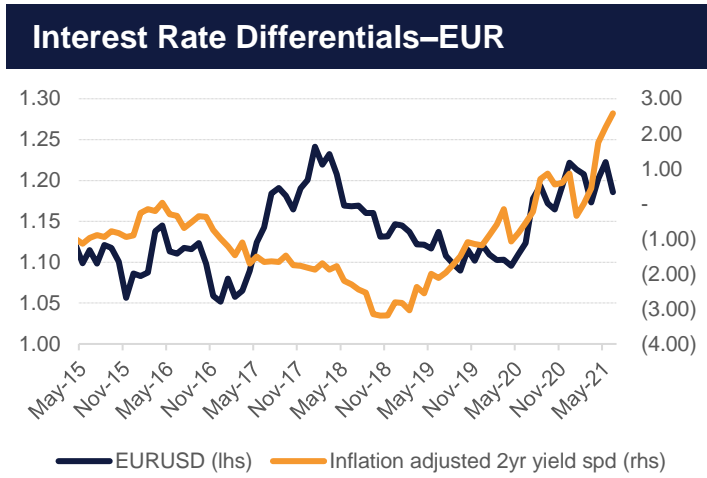
Source: Haver Analytics, National sources, Emirates NBD Research

\*Egypt data refers to fiscal year (July-June)

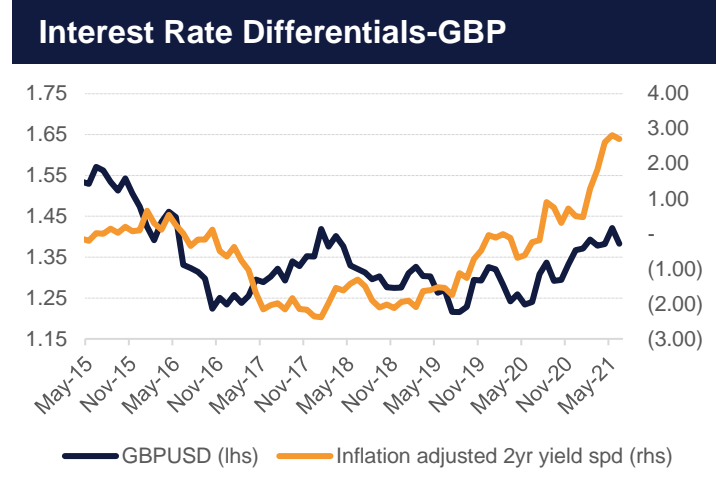
## Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	175.4	171.1	147.2	145.3	150.1
Real GDP %	1.2	0.1	-8.2	3.3	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.8	5.3	5.1
Iran	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	468.6	585.2	744.2	881.1	1032.8
Real GDP %	-3.5	-1.9	0.2	3.9	5.1
Current A/C % GDP	5.7	0.6	-0.6	0.4	1.0
Budget Balance % GDP	-5.1	-4.6	-6.2	-5.4	-4.3
CPI %	21.0	36.2	35.9	34.4	17.5
Iraq	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	167.2	168.2	235.8	249.2	272.1
Real GDP %	0.9	4.4	-12.5	1.1	5.3
Current A/C % GDP	20.6	9.4	-2.6	1.8	3.6
Budget Balance % GDP	8.2	0.9	-15.1	-10.3	-6.4
CPI %	0.4	-0.2	3.2	5.0	3.0
Libya	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	330.5	417.7	546.2	663.1	795.9
Real GDP %	-0.5	0.1	-2.9	2.9	3.9
Current A/C % GDP	4.8	-0.6	-3.0	-0.6	0.2
Budget Balance % GDP	-4.4	-4.9	-8.7	-6.9	-5.7
CPI %	13.6	23.0	24.1	24.4	13.2

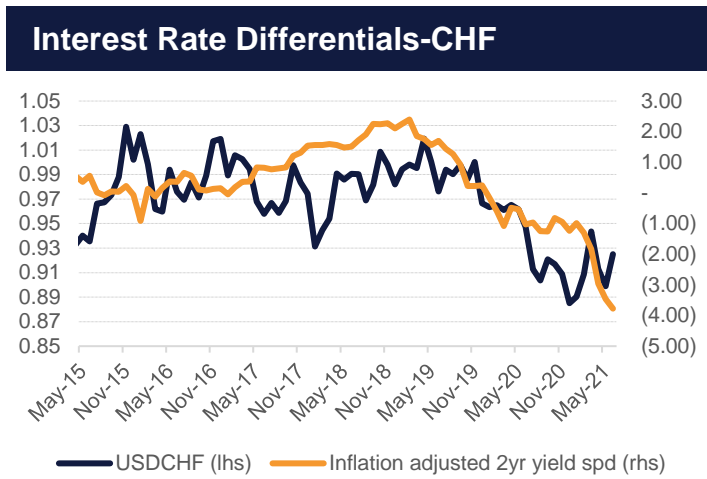
## FX-Major Currency Pairs & Real Interest Rates



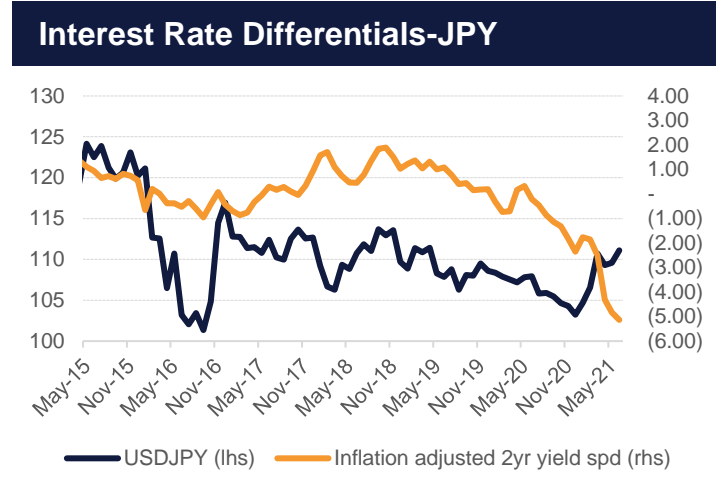
Source: Bloomberg, Emirates NBD Research



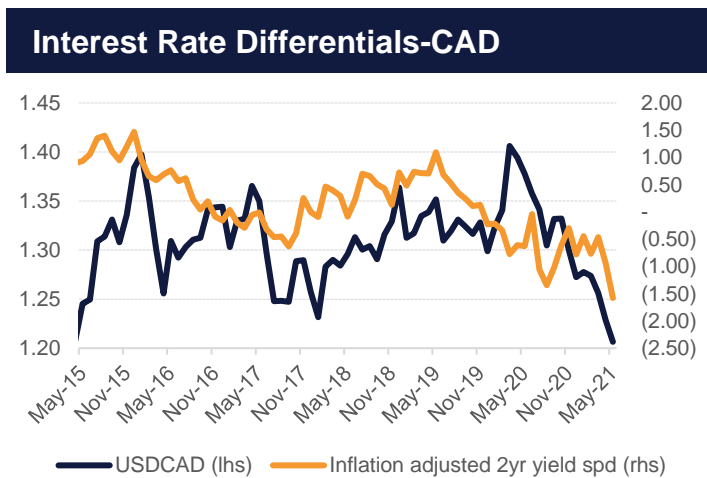
Source: Bloomberg, Emirates NBD Research



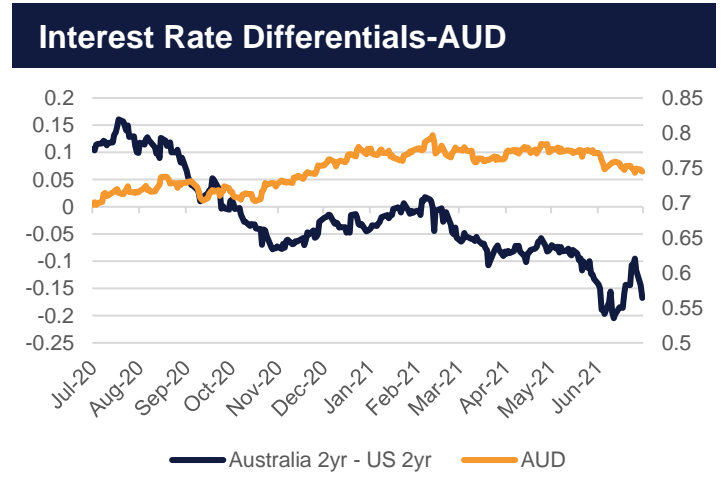
Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

FX Forecasts - Major						Forwards		
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
EUR/USD	1.1791	1.21	1.22	1.22	1.24	1.1798	1.1839	1.1884
USD/JPY	110.48	110.00	108.00	108.00	107.00	110.45	110.25	110.02
USD/CHF	0.9178	0.93	0.93	0.93	0.92	0.9171	0.9130	0.9085
GBP/USD	1.3839	1.39	1.40	1.40	1.42	1.3840	1.3848	1.3848
AUD/USD	0.7460	0.78	0.80	0.80	0.82	0.7461	0.7467	0.7468
NZD/USD	0.7018	0.74	0.75	0.75	0.75	0.7017	0.7007	0.6982
USD/CAD	1.2503	1.23	1.23	1.22	1.20	1.2503	1.2501	1.2511
EUR/GBP	0.8520	0.87	0.87	0.87	0.87	0.8525	0.8549	0.8582
EUR/JPY	130.27	133.10	131.76	131.76	132.68	130.31	130.52	130.75
EUR/CHF	1.0822	1.13	1.13	1.13	1.14	1.0820	1.0810	1.0797

FX Forecasts - Emerging						Forwards		
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
USD/SAR	3.7508	3.75	3.75	3.75	3.75	3.7525	3.7535	3.7551
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6730	3.6731	3.6738
USD/KWD	0.3008	0.30	0.30	0.30	0.30	0.3015	0.3021	0.3033
USD/OMR	0.3851	0.39	0.39	0.39	0.39	0.3854	0.3859	0.3871
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.3777	0.3783	0.3792
USD/QAR	3.7050	3.64	3.64	3.64	3.64	3.7075	3.7143	3.7175
USD/EGP	15.6929	15.70	15.70	15.80	15.90	15.0750	16.4900	17.3100
USD/INR	74.5488	74.00	73.50	73.00	73.00	75.4100	76.2700	78.0700
USD/CNY	6.4723	6.40	6.35	6.30	6.30	6.5260	6.5685	6.6481
USD/SGD	1.3551	1.30	1.30	1.30	1.28	1.3553	1.3555	1.3558

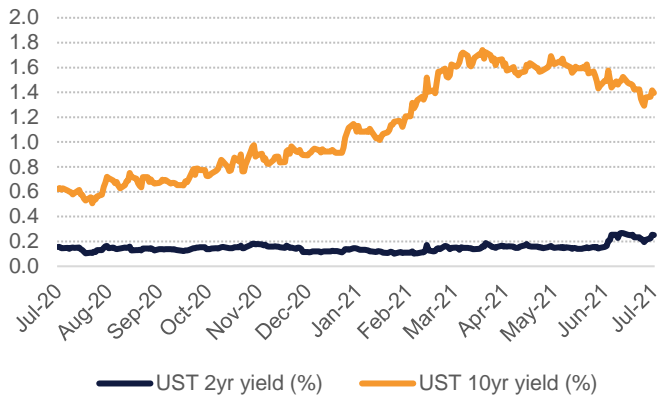
FX Forecasts - MENA					
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22
USD/MAD	8.9615	8.9000	8.9000	9.0000	9.1000
USD/TND	2.8061	2.7800	2.8000	2.9000	2.9000

Data as of 14 July 2021

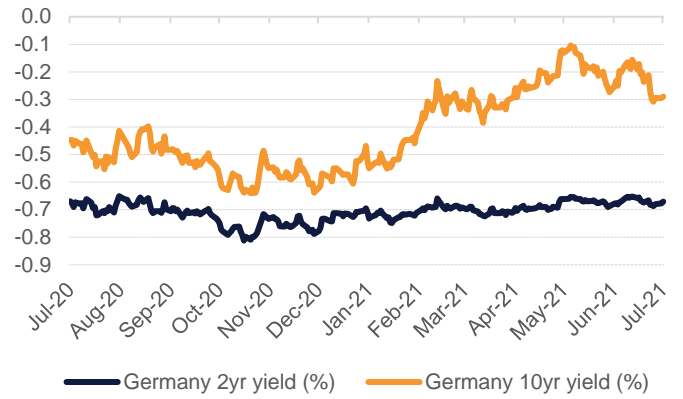
Source: Bloomberg, Emirates NBD Research

## Financial markets

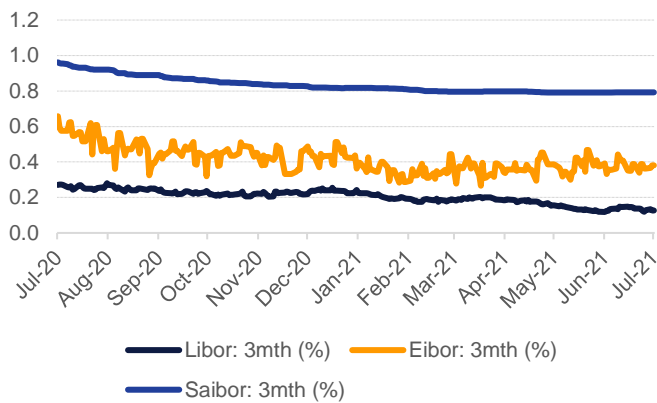
### US Treasuries: 1yr



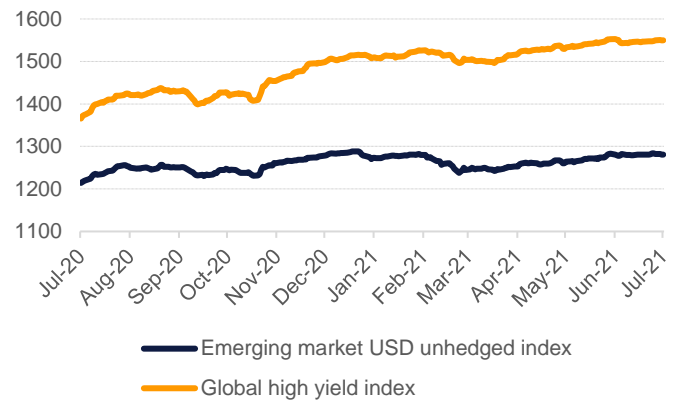
### Germany Bunds: 1yr



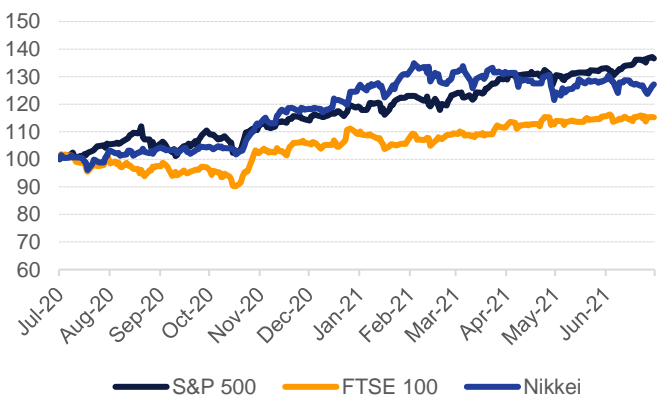
### Funding markets



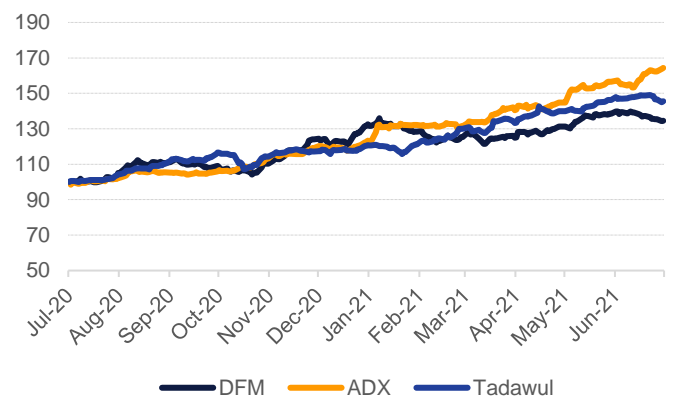
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



Source: Bloomberg, Emirates NBD Research. Note: rebased 1yr equity market performance.

## Interest Rate Forecasts

Government bonds	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>USD</b>								
2yr yield: %	0.25	0.25	0.25	0.25	0.30	0.35	0.35	0.50
10yr yield: %	1.39	1.55	1.75	1.90	2.00	2.25	2.50	2.75
<b>EUR (bunds)</b>								
2yr yield: %	-0.67	-0.60	-0.60	-0.55	-0.50	-0.40	-0.40	-0.30
10yr yield: %	-0.30	-0.10	0.00	0.00	0.10	0.10	0.10	0.20
<b>GBP</b>								
2yr yield: %	0.09	0.10	0.15	0.20	0.25	0.25	0.30	0.40
10yr yield: %	0.63	0.80	0.90	0.90	1.00	1.10	1.20	1.25
<b>JPY</b>								
2yr yield: %	-0.13	-0.10	-0.10	-0.05	-0.05	-0.05	0.00	0.00
10yr yield: %	0.01	0.00	0.00	0.00	0.00	0.10	0.10	0.10

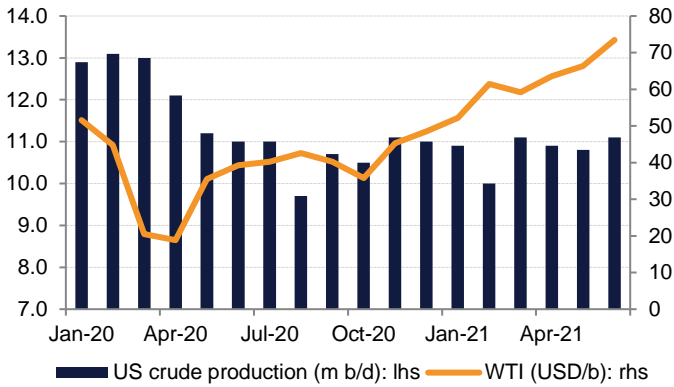
Interbank market	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
USD 3M LIBOR	0.13	0.25	0.30	0.35	0.40	0.40	0.50	0.50
SOFR	0.05	0.10	0.10	0.10	0.10	0.10	0.10	0.15
AED 3M EIBOR	0.38	0.40	0.45	0.50	0.55	0.55	0.65	0.65

Policy rates	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.75
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
CBUAE (Repo Rate)	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.90
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	1.13
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
CBE (O/N Deposit Rate)	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25

Source: Bloomberg, Emirates NBD Research  
As of 14 July 2021

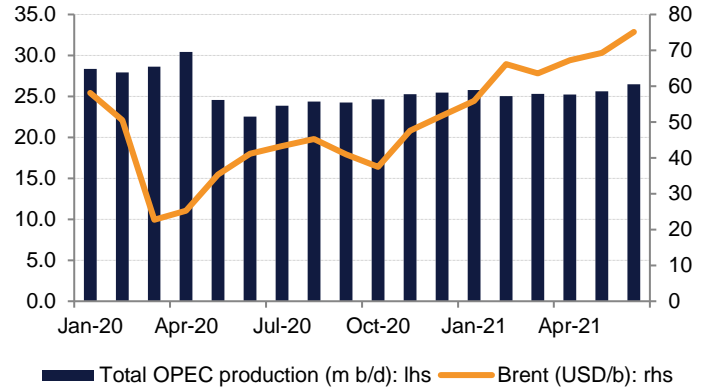
## Major Commodities Markets

### US oil production and price



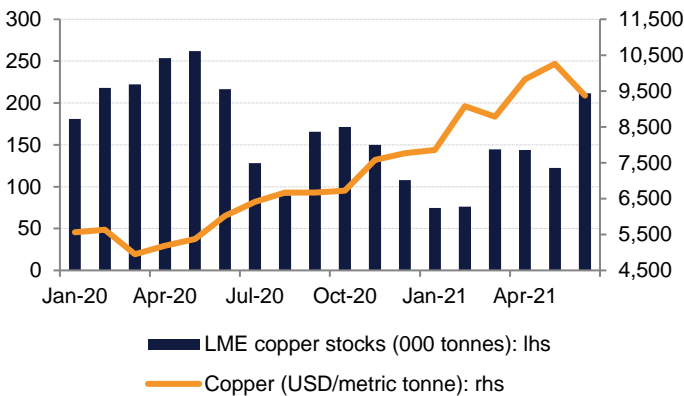
Source: Bloomberg, Emirates NBD Research

### International oil production and price



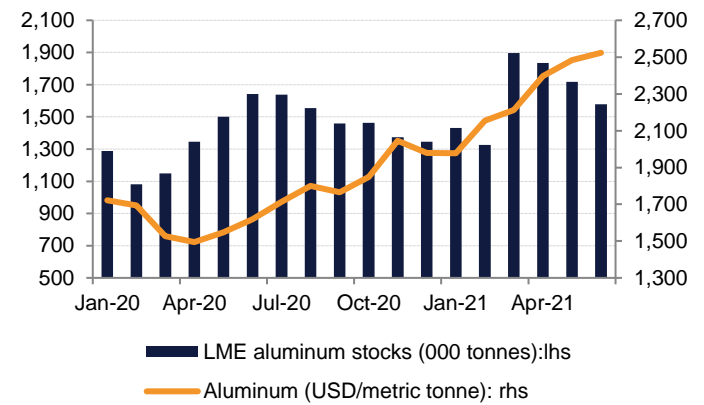
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



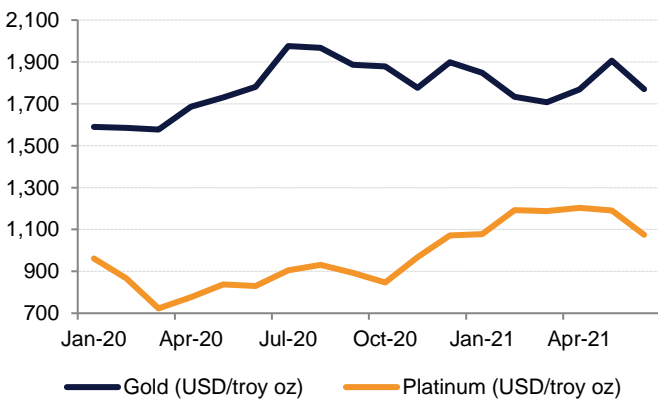
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



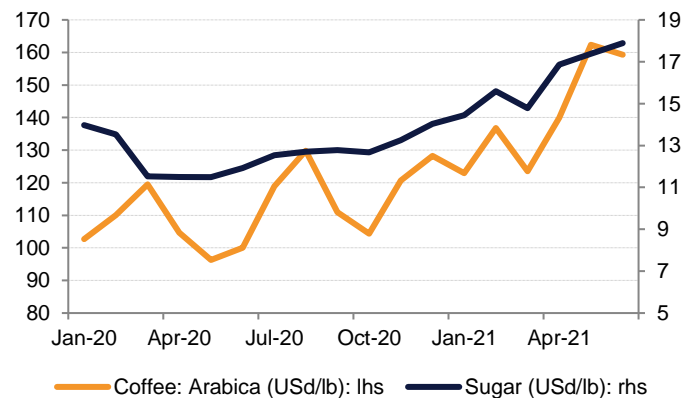
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

### Energy Commodity Forecasts

	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Brent: USD / b	76.39	70.00	70.00	70.00	70.00	65.00	62.50	60.00
WTI: USD / b	75.08	65.00	65.00	65.00	65.00	62.50	60.00	58.00

### Precious Metals Forecasts

	23-Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Gold: USD / troy oz	1,813.73	1,700.00	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00	1,500.00
Silver: USD / troy oz	26.10	23.00	20.00	20.00	20.00	18.00	18.00	18.00
Platinum: USD / troy oz	1,113.15	1,200.00	1,200.00	1,250.00	1,250.00	1,275.00	1,275.00	1,300.00
Palladium: USD /troy oz	2,835.29	2,500.00	2,750.00	2,750.00	2,600.00	2,500.00	2,250.00	2,200.00

### Industrial Metals Forecasts

	23-Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Aluminium: USD / tonne	2,535.50	2,200.00	2,100.00	2,100.00	2,000.00	2,000.00	1,950.00	1,900.00
Copper: USD / tonne	9,412.50	8,250.00	8,500.00	8,500.00	8,750.00	8,750.00	8,750.00	9,000.00
Lead: USD / tonne	2,311.00	1,980.69	2,010.70	2,010.70	2,040.27	2,040.27	2,040.27	2,040.27
Nickel: USD / tonne	18,778.00	16,500.00	17,000.00	17,250.00	17,250.00	17,500.00	17,500.00	18,000.00
Tin: USD / tonne	32,381.00	22,000.00	22,000.00	21,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Zinc: USD / tonne	2,934.50	2,492.80	2,568.34	2,568.34	2,643.88	2,643.88	2,643.88	2,643.88

Prices as of 14 July 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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## Emirates NBD Research & Treasury Contact List

**Emirates NBD Head Office**  
12th Floor  
Baniyas Road, Deira  
P.O.Box 777  
Dubai

**Aazar Ali Khwaja**  
Senior Executive Vice President  
Global Markets & Treasury  
+971 4 609 3000  
aazark@emiratesnbd.com

**Khatija Haque**  
Head of Research &  
Chief Economist  
+9714 230 7803  
khatijah@emiratesnbd.com

---

### Research

**Edward Bell**  
Senior Director, Market Economics  
+9714 230 7701  
edwardpb@emiratesnbd.com

**Shady Shaher Elborno**  
Head of Macro Strategy  
+9714 609 3015  
shadyb@emiratesnbd.com

**Daniel Richards**  
MENA Economist  
+9714 609 3032  
danielricha@emiratesnbd.com

**Jamal Mattar**  
Research Analyst  
+9714 444 3607  
jamaly@emiratesnbd.com

---

### Sales & Structuring

**Group Head – Treasury Sales**  
Tariq Chaudhary  
+971 4 230 7777  
tariqmc@emiratesnbd.com

**Saudi Arabia Sales**  
Abdulazeez Adm AlSomali  
+966 11 282 5623  
abdulazeezso@emiratesnbd.com

**Singapore Sales**  
Shivakumar Srinivasan  
+65 6578 5620  
shivakumars@emiratesnbd.com

**London Sales**  
Carlo de Vos  
+44 (0) 207 838 2279  
devosc@emiratesnbd.com

**Egypt Sales**  
Ahmad Okasha  
+202 2726 5934  
aokasha@emiratesnbd.com

**India Sales**  
Ashish Pahuja  
+91 22 6813 6202  
ashishpa@emiratesnbd.com

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### Emirates NBD Capital

**Hitesh Asarpota**  
Head of Debt Capital Markets.  
+971 50 4529515  
asarpotah@emiratesnbd.com

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### Investor Relations

**Patrick Clerkin**  
+9714 230 7805  
patricke@emiratesnbd.com

### Group Corporate Affairs

**Ibrahim Sowaidan**  
+9714 609 4113  
ibrahims@emiratesnbd.com

**Claire Andrea**  
+9714 609 4143  
clairea@emiratesnbd.com

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