
Monthly Round-up

Our key research and forecasts in November 2023

Regional Economics

[Saudi Arabia: Q3 GDP contracts 4.5% y/y on lower oil production](#) Saudi Arabia recorded a real GDP contraction of 4.5% y/y in the third quarter, compared with a 1.2% expansion in Q2. This marks the first decline in GDP since Q1 2021 but was entirely driven by the oil sector.

[Saudi Arabia: Budget deficit widens in Q3](#) Saudi Arabia's budget deficit widened sharply in the third quarter, posting a shortfall of -SAR 35.8bn (USD 9.5bn), compared with a deficit of -SAR 8.2bn over the first half.

[Dubai: Q3 Real Estate update](#) The Dubai real estate market registered a new record in the number of transactions and the total value of transactions in Q3 2023, according to the latest figures from Dubai Land Department.

[Dubai Tourism: Record visitors numbers in the first nine months of 2023](#) Dubai attracted 12.45mn international visitors in the first nine months of 2023.

[Strong PMI surveys for UAE & KSA in October](#) Both the UAE and Saudi Arabia saw a strong reading on their monthly PMI surveys for October.

[Dubai PMI at 14-month high in October](#) The Dubai PMI rose in October on the back of strong new order growth.

Global Economics

[The beginning of the end of globalisation?](#) Despite evidence of globalisation's role in poverty reduction, there is growing skepticism around its value. Recent global supply chain fragility, in particular, is kindling a change in company behaviour and government policies, at the margin.

[US macro scorecard - October 2023](#) A roundup of the most widely followed monthly macro data points from the US, compared to expectations and the results of the previous month.

Markets

[US public debt stock to be a drag on Treasury rallies](#) Term premiums have risen as investors demand compensation for longer maturity debt.

[Saudi Arabia and Russia stick to output limits](#) The OPEC+ meeting at the end of November will set the tone for 2024

[IEA and OPEC set out divergent views on 2024](#) OPEC expects a deep deficit to persist while the IEA sees a more balanced market.

[Fed keeps policy unchanged](#) Fed Chair Jerome Powell watered down expectations of another rate hike at the November FOMC meeting.

Key Economic Forecasts – Global

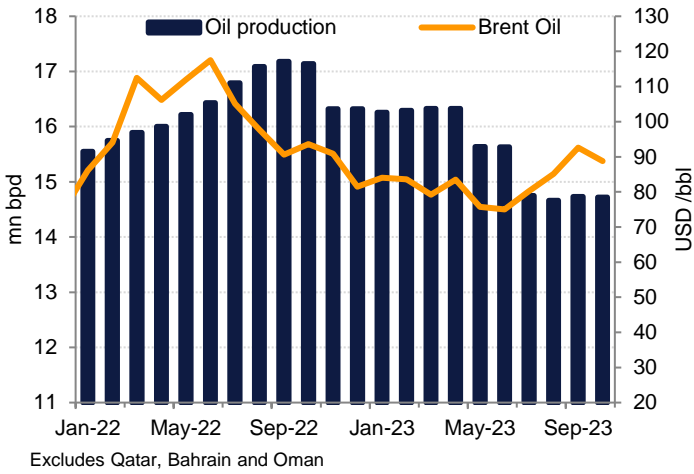
US	2020	2021	2022	2023f	2024f
Real GDP %	-2.8	5.9	1.9	2.4	1.1
Current A/C % GDP	-2.9	-3.6	-3.8	-3.0	-3.0
Budget Balance % GDP	-15.6	-10.8	-5.4	-6.2	-5.9
CPI %	1.2	4.7	8.0	4.2	2.7
Eurozone					
Real GDP %	-6.1	5.3	3.4	0.5	0.7
Current A/C % GDP	1.7	2.4	-0.6	1.4	1.7
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.5	-3.0
CPI %	0.3	2.6	8.4	5.5	2.7
UK					
Real GDP %	-11.0	8.5	4.5	0.5	0.4
Current A/C % GDP	-3.2	-1.5	-4.9	-3.4	-3.1
Budget Balance % GDP	-12.8	-7.2	-4.3	-5.1	-3.6
CPI %	0.9	2.6	9.1	7.4	3.1
Japan					
Real GDP %	-4.3	2.4	0.9	1.7	1.0
Current A/C % GDP	2.9	3.9	1.9	3.3	3.3
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.5	-4.0
CPI %	0.0	-0.3	2.5	3.2	2.2
China					
Real GDP %	2.2	8.4	3.0	5.2	4.5
Current A/C % GDP	1.7	1.8	2.2	1.6	1.2
Budget Balance % GDP	-6.2	-3.8	-4.7	-5.3	4.5
CPI %	2.5	0.9	2.0	0.4	1.7
India*					
Real GDP %	3.9	-5.8	9.1	7.0	6.2
Current A/C % GDP	1.3	-1.1	-2.4	-2.1	-1.5
Budget Balance % GDP	-6.0	-6.3	-6.8	-6.4	-5.9
CPI %	6.6	5.1	6.8	6.7	5.4

Source: Bloomberg, Emirates NBD Research

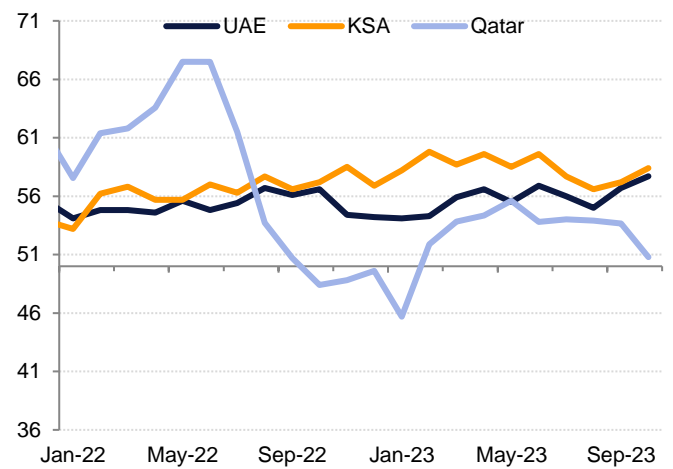
*For India the data refers to fiscal year (April – March)

GCC in Pictures

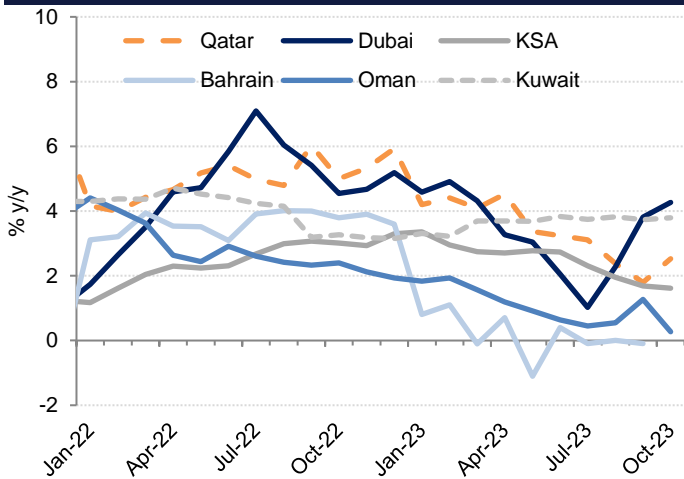
GCC Oil Production and Oil Price



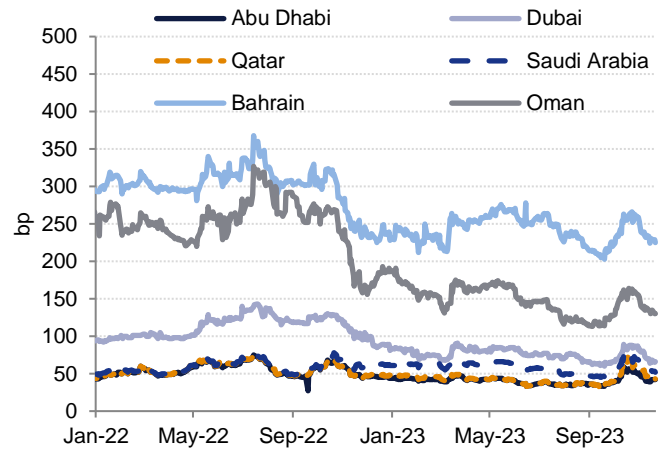
Purchasing Managers' Index



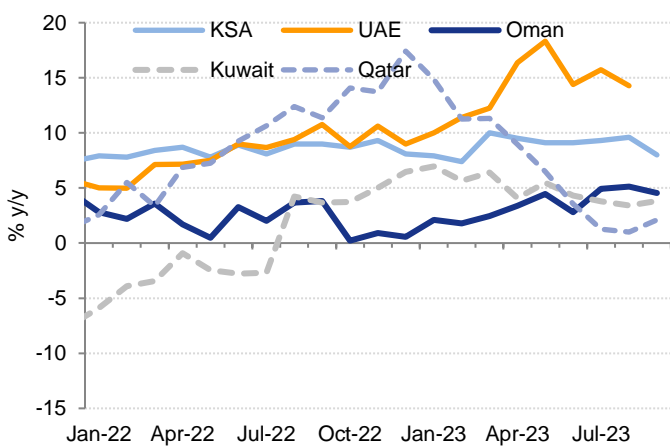
Inflation



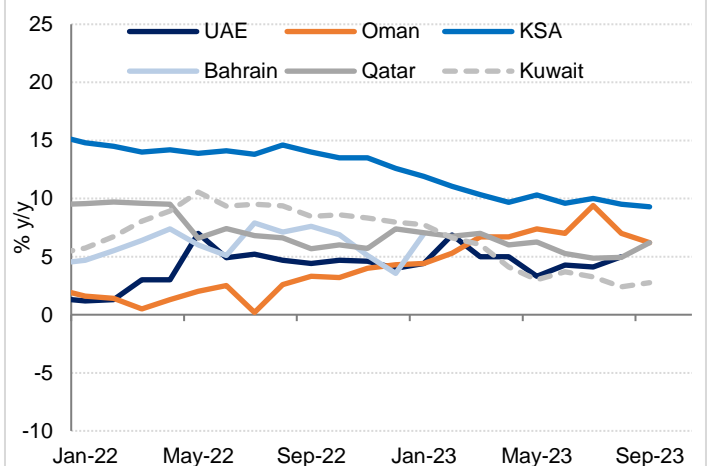
CDS Spreads



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.

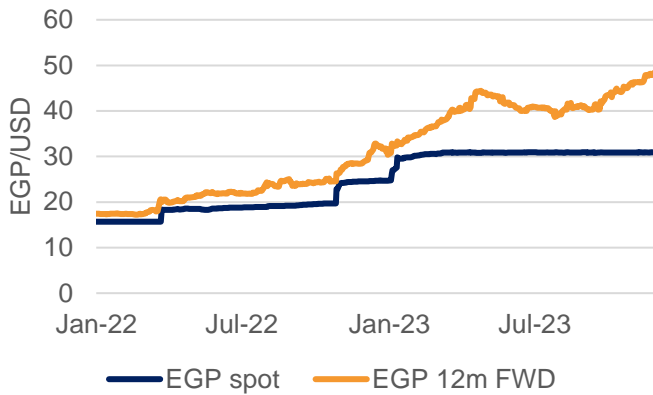
Key Economic Forecasts - GCC

UAE	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	349.7	415.5	507.4	509.9	551.4
Real GDP %	-5.0	4.4	7.9	2.9	3.6
Current Account % GDP	6.0	11.6	16.9	12.0	12.9
Budget Balance % GDP	-2.5	4.0	10.5	4.9	6.3
CPI %	-2.1	0.2	4.8	3.5	2.5
KSA	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	727.3	861.0	1108.1	1065.3	1164.5
Real GDP %	-4.3	3.9	8.7	-0.5	4.3
Current Account % GDP	-3.1	5.1	13.7	5.4	8.1
Budget Balance % GDP	-10.8	-2.3	2.5	-1.9	-1.3
CPI %	3.4	3.1	2.5	2.5	3.0
Qatar	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.9	2.3	2.6
Current Account % GDP	-2.1	14.7	29.8	19.4	22.8
Budget Balance % GDP	-2.0	0.2	11.6	3.0	5.3
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	105.7	135.9	175.4	165.5	180.4
Real GDP %	-8.9	1.3	8.2	0.3	2.5
Current Account % GDP	4.6	27.5	36.0	20.4	21.9
Budget Balance % GDP	-33.2	-7.3	11.7	0.7	3.5
CPI %	2.1	3.4	4.0	3.5	2.5
Oman	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	75.8	88.1	114.5	115.0	123.0
Real GDP %	-3.4	3.1	4.3	1.7	2.4
Current Account % GDP	-16.2	-4.9	7.9	0.6	2.8
Budget Balance % GDP	-15.2	-3.6	2.6	-0.1	1.1
CPI %	-0.9	1.6	2.8	1.0	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	44.4	47.4	50.9
Real GDP %	-4.6	2.7	4.9	2.7	3.4
Current Account % GDP	-9.4	6.6	15.4	6.9	7.1
Budget Balance % GDP	-12.8	-6.4	-1.1	-3.1	-1.0
CPI %	-2.3	-0.6	3.6	0.0	1.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480	566	729	699	767
Real GDP %	-4.7	3.5	7.8	0.9	3.7
Current Account % GDP	-1.1	9.0	17.6	9.4	11.5
Budget Balance % GDP	-9.8	-1.0	5.9	0.5	1.7
CPI %	1.0	2.2	3.4	2.7	2.7

Source: Haver Analytics, National sources, Emirates NBD Research

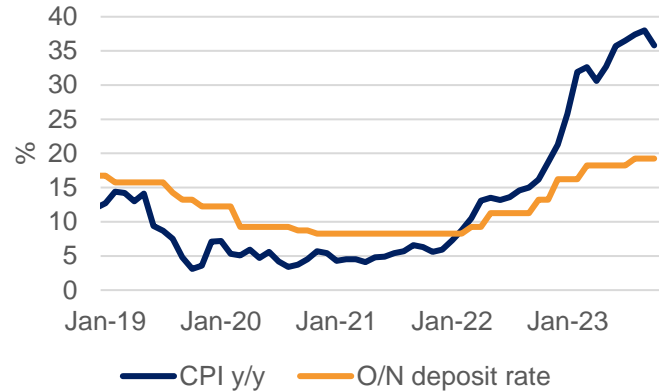
MENA in Pictures

EGP/USD



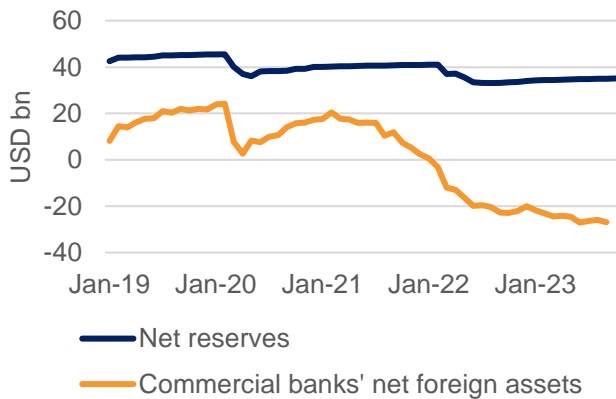
Source: Bloomberg, Emirates NBD Research

Egypt interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Egypt reserves & NFA



Source: Bloomberg, Emirates NBD Research

USDTRY



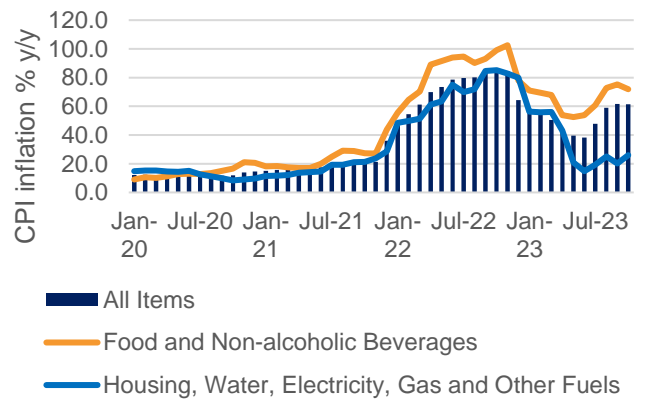
Source: Bloomberg, Emirates NBD Research

Turkey one-week repo, %



Source: Bloomberg, Emirates NBD Research

Turkey inflation



Source: Bloomberg, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	389.1	424.7	458.9	387.4	370.1
Real GDP %	3.6	3.3	6.6	3.7	3.5
Current A/C % GDP	-2.9	-4.3	-3.6	-1.2	-1.9
Budget Balance % GDP	-7.4	-7.0	-6.2	-5.6	-5.0
CPI %	5.1	5.2	13.8	32.5	24.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	45.2	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.5	2.9	2.8
Current A/C % GDP	-5.7	-8.2	-7.2	-5.9	-4.4
Budget Balance % GDP	-7.7	-6.1	-5.5	-4.9	-4.2
CPI %	0.3	1.4	4.2	2.7	2.2
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.5	147.6	27.0	29.9	39.9
Real GDP %	-25.9	-7.0	-4.8	0.5	1.4
Current A/C % GDP	-4.4	-2.3	-24.0	-23.2	-19.4
Budget Balance % GDP	-4.3	1.0	-0.3	-0.2	-0.3
CPI %	84.3	151.0	183.8	225.0	100.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	141.9	130.9	139.4	152.4
Real GDP %	-7.2	8.0	1.3	1.9	2.7
Current A/C % GDP	-1.2	-2.3	-3.8	-3.1	-2.5
Budget Balance % GDP	-7.1	-4.9	-5.6	-4.6	-4.4
CPI %	0.7	1.4	6.6	6.0	3.5
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	42.7	46.9	42.8	44.0	46.9
Real GDP %	-8.6	4.3	2.4	1.6	2.6
Current A/C % GDP	-6.0	-6.0	-9.3	-7.8	-6.6
Budget Balance % GDP	-9.4	-7.7	-8.3	-7.3	-6.9
CPI %	5.6	5.7	8.3	9.2	6.5
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	263.4	280.9	328.3	268.1	251.4
Real GDP %	-2.3	2.2	4.6	3.0	3.1
Current A/C % GDP	-3.1	-3.9	-5.0	-3.4	-3.6
Budget Balance % GDP	-7.2	-5.2	-5.9	-5.2	-4.7
CPI %	11.6	31.0	17.9	31.7	20.8

Source: Haver Analytics, National sources, Emirates NBD Research

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

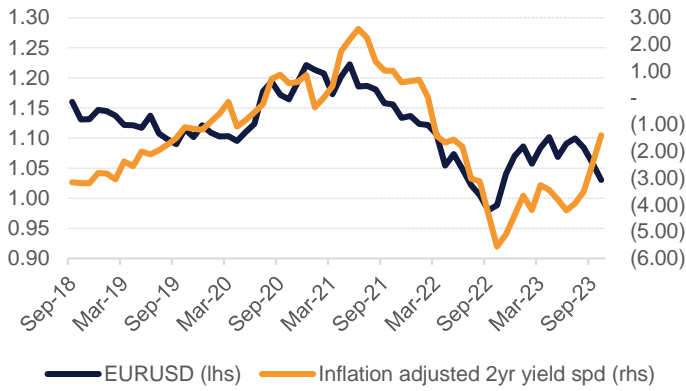
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	0.0	0.0	0.0	0.0	0.0
Real GDP %	0.0	0.0	0.0	0.0	0.0
Current A/C % GDP	0.0	0.0	0.0	0.0	0.0
Budget Balance % GDP	0.0	0.0	0.0	0.0	0.0
CPI %	0.0	0.0	0.0	0.0	0.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	189.5	270.6	365.4	384.8	472.4
Real GDP %	3.3	4.7	2.5	2.6	2.5
Current A/C % GDP	-0.4	4.1	4.2	4.4	1.8
Budget Balance % GDP	-4.4	-3.6	-3.5	-3.5	-3.3
CPI %	35.9	43.4	45.0	45.0	27.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	177.4	243.3	272.8	286.2	310.1
Real GDP %	-12.8	2.8	7.1	-0.4	3.0
Current A/C % GDP	-3.5	10.1	21.3	7.0	4.1
Budget Balance % GDP	-9.3	-1.7	7.5	-1.4	-1.3
CPI %	3.2	6.0	5.0	5.0	3.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	46.9	37.4	41.2	47.0	55.1
Real GDP %	-29.5	28.3	7.3	10.0	9.7
Current A/C % GDP	-4.3	3.6	1.4	0.2	-1.3
Budget Balance % GDP	-11.3	2.7	5.8	6.2	3.3
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	168.1	242.8	308.6	323.4	384.9
Real GDP %	-7.3	5.5	4.6	1.9	3.2
Current A/C % GDP	-2.2	6.7	10.9	5.1	2.5
Budget Balance % GDP	-7.3	-2.3	1.5	-2.0	-2.1
CPI %	18.1	24.2	26.5	26.5	16.8

Source: Haver Analytics, National sources, Emirates NBD Research

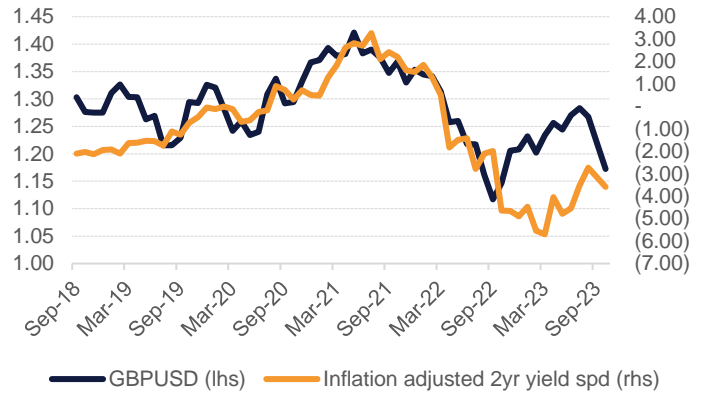
FX—Major Currency Pairs & Real Interest Rates

Interest Rate Differentials—EUR



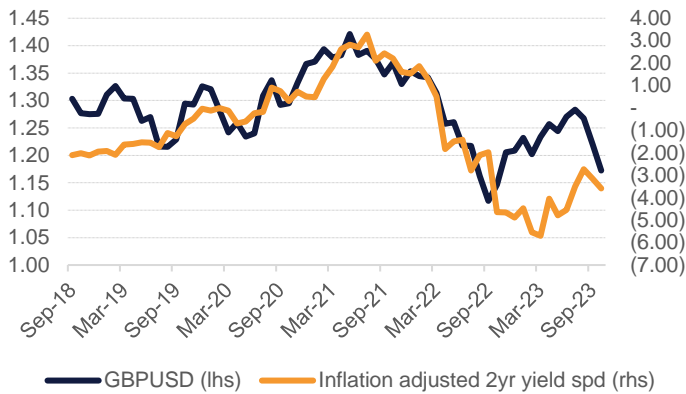
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—GBP



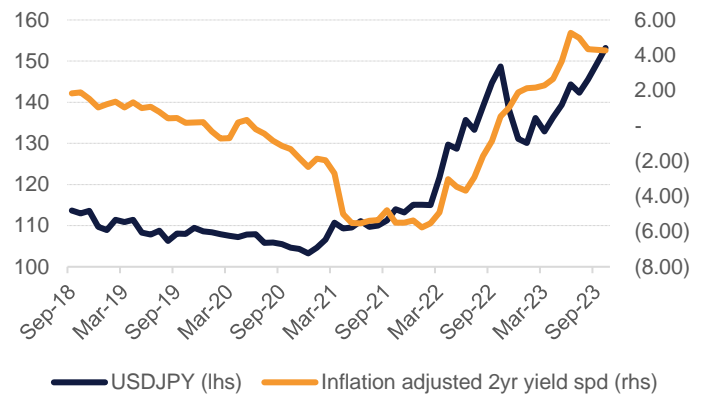
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—CHF



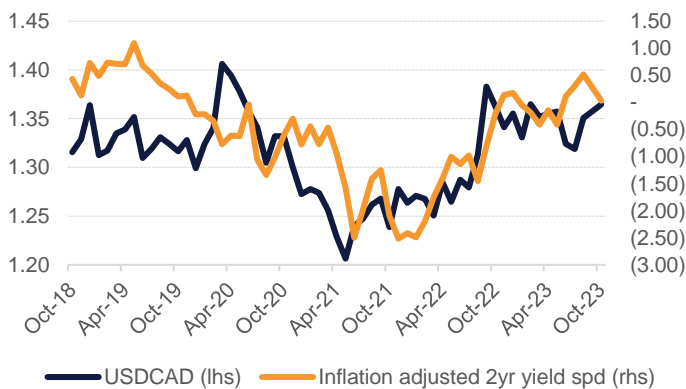
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—JPY



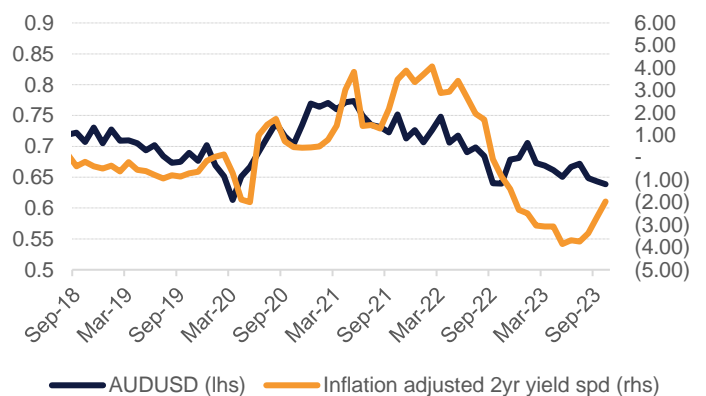
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	3m	6m	12m
EUR / USD	1.0947	1.0900	1.0900	1.1000	1.1100	1.1200	1.1400	1.1500	1.0960	1.1037	1.1132
USD / JPY	148.40	148.00	145.00	140.00	138.00	137.50	133.00	125.00	147.96	144.35	140.53
USD / CHF	0.8805	0.8900	0.8900	0.8900	0.8700	0.8500	0.8400	0.8400	0.8786	0.8639	0.8479
GBP / USD	1.2620	1.2300	1.2300	1.2500	1.2700	1.2800	1.3000	1.3400	1.2618	1.2631	1.2640
AUD / USD	0.6612	0.6500	0.6500	0.6600	0.6700	0.6850	0.7250	0.8200	0.6610	0.6636	0.6650
NZD / USD	0.6094	0.5800	0.5800	0.6000	0.6200	0.6200	0.6500	0.6750	0.6087	0.6089	0.6087
USD / CAD	1.3601	1.3600	1.3500	1.3400	1.3300	1.3100	1.3000	1.3000	1.3593	1.3560	1.3523
EUR / GBP	0.8674	0.8862	0.8862	0.8800	0.8740	0.8750	0.8769	0.8582	0.8686	0.8738	0.8808
EUR / JPY	162.45	161.32	158.05	154.00	153.18	154.00	151.62	143.75	162.16	159.32	156.45
EUR / CHF	0.9639	0.9701	0.9701	0.9790	0.9657	0.9520	0.9576	0.9660	0.9630	0.9535	0.9439

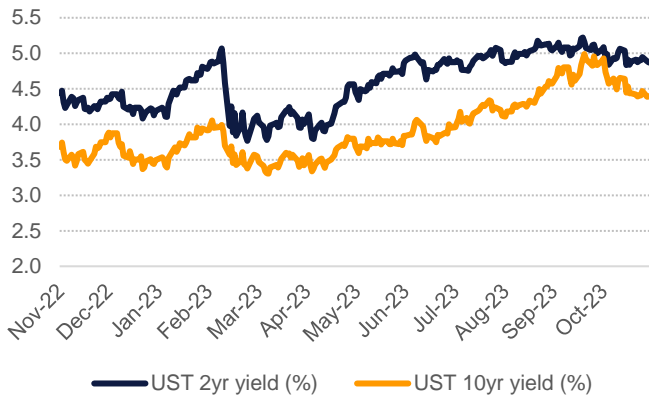
FX Forecasts - Emerging											
	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	3m	6m	12m
USD/SAR	3.7507	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7534	3.7556	3.7597
USD/AED	3.6726	3.673	3.673	3.673	3.673	3.673	3.673	3.673	3.6715	3.6704	3.6696
USD/KWD	0.30843	0.302	0.302	0.302	0.302	0.302	0.302	0.302	0.3077	0.3067	0.3050
USD/OMR	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.3850	0.3853	0.3863
USD/BHD	0.377	0.377	0.377	0.377	0.377	0.377	0.377	0.377	0.3770	0.3771	0.3772
USD/QAR	3.647	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD/INR	83.38	83.25	83.25	83.5	83.5	83.6	83.75	83.75	83.6100	84.0100	84.7400
USD/CNY	7.1537	7.3	7.3	7.25	7.25	7.15	7.15	7	7.0767	7.0420	6.9580
USD/SGD	1.336	1.33	1.33	1.32	1.31	1.3	1.3	1.28	1.3312	1.3253	1.3141

Data as of 28 November 2023

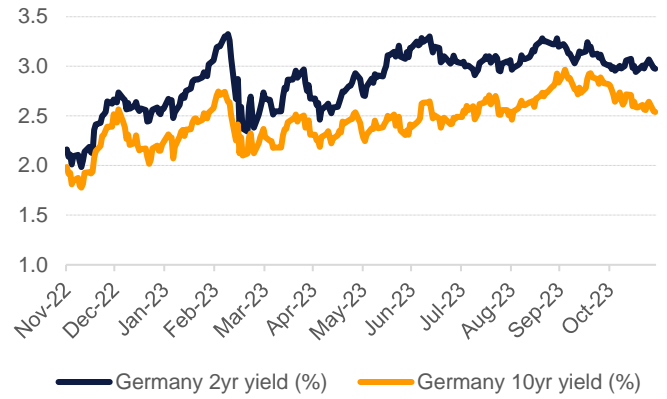
Source: Bloomberg, Emirates NBD Research

Financial markets

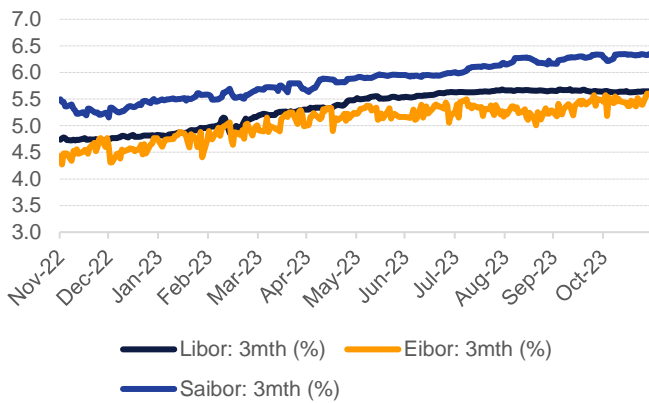
US Treasuries: 1yr



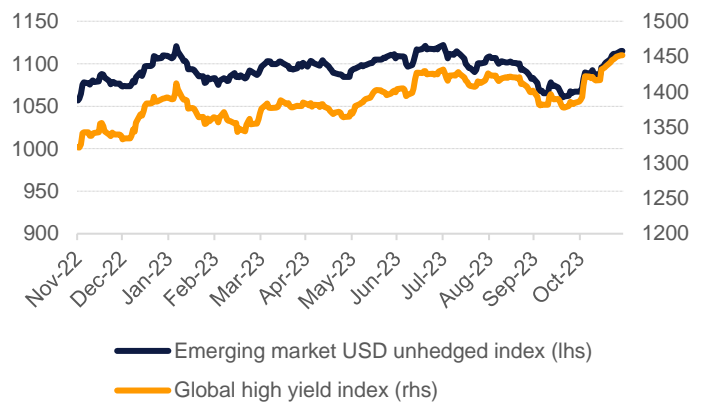
Germany Bunds: 1yr



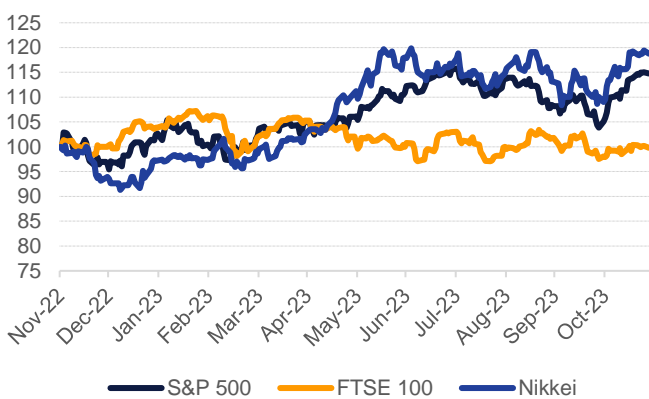
Funding markets



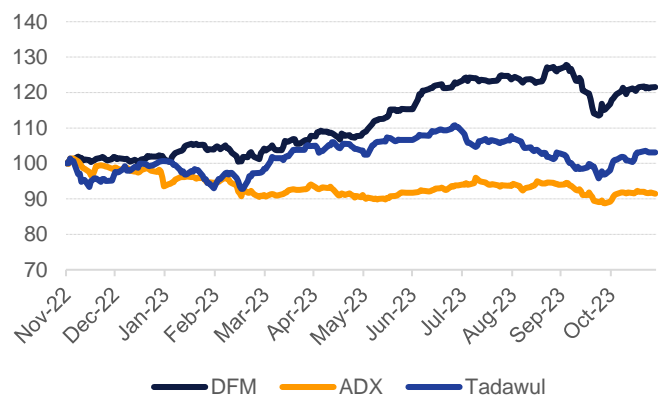
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
USD									
2yr yield: %	4.86	4.70	4.50	4.30	4.10	3.85	3.50	3.00	3.00
10yr yield: %	4.38	4.35	4.25	4.10	4.00	3.90	3.75	3.50	3.50
EUR (bunds)									
2yr yield: %	2.96	2.75	2.50	2.25	2.00	1.85	1.80	1.80	1.75
10yr yield: %	2.52	2.50	2.25	2.15	2.00	2.00	2.00	2.00	1.90
GBP									
2yr yield: %	4.63	5.00	4.75	4.40	4.00	3.85	3.65	3.50	3.30
10yr yield: %	4.21	4.20	4.20	4.20	3.80	3.80	3.75	3.50	3.50
JPY									
2yr yield: %	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.75	0.85	0.85	1.00	1.00	1.10	1.10	1.25	1.25

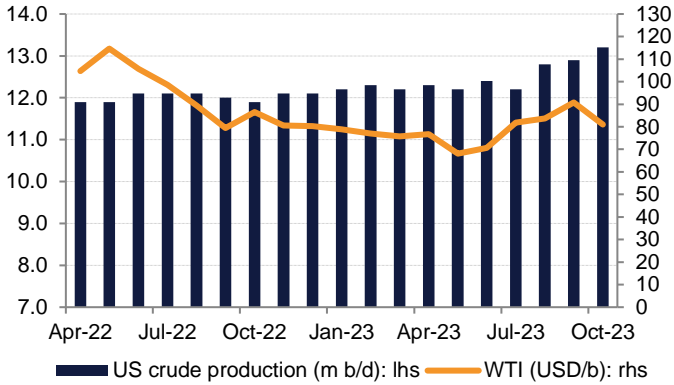
Interbank market	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
SOFR	5.39	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90
SOFR 3M	5.60	5.45	5.45	5.20	4.95	4.70	3.80	3.60	3.50
AED 3M EIBOR	6.33	6.17	6.17	5.92	5.67	5.42	5.17	4.92	4.67

Policy rates	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Fed Funds target rate (upper bound)	5.50	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00
ECB (Deposit Rate)	4.00	4.00	4.00	4.00	3.75	3.25	3.25	3.25	3.25
BoE (Bank Rate)	5.25	5.25	5.25	5.25	5.00	4.75	4.50	4.50	4.50
BoJ (Policy Balance Rate)	-0.10	-0.10	0.00	0.10	0.20	0.20	0.20	0.20	0.20
SNB (Policy Rate)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
RBA (Cash Target Rate)	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.60
RBI (Repo Rate)	6.50	6.50	6.50	6.25	6.00	5.75	5.75	5.75	5.75
SCB (Reverse Repo)	5.50	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00
CBUAE (Base Rate)	5.40	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90
CBK (Discount Rate)	4.25	4.25	4.25	4.00	3.75	3.50	3.25	3.00	2.75
CBB (O/N Deposit Rate)	6.00	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBO (O/N Repo Rate)	6.00	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBE (O/N Deposit Rate)	19.25	19.25	19.25	19.25	18.25	16.25	15.75	14.75	13.75

Source: Bloomberg, Emirates NBD Research
As of 28 November 2023

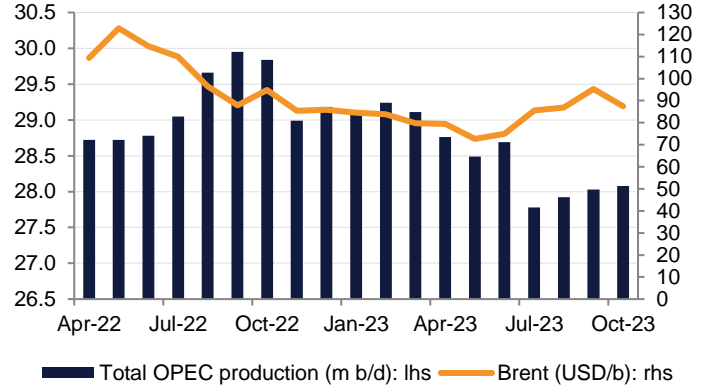
Major Commodities Markets

US oil production and price



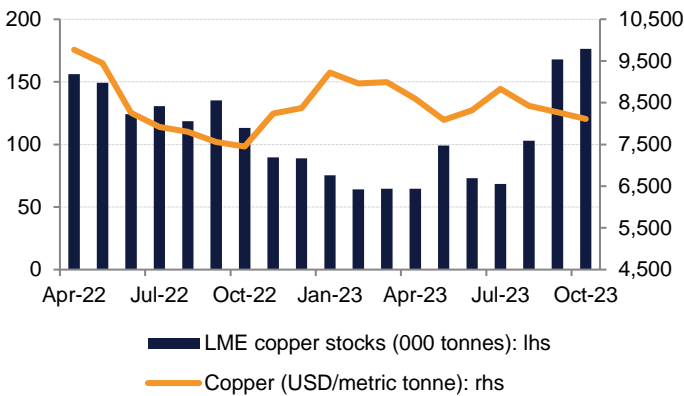
Source: Bloomberg, Emirates NBD Research

International oil production and price



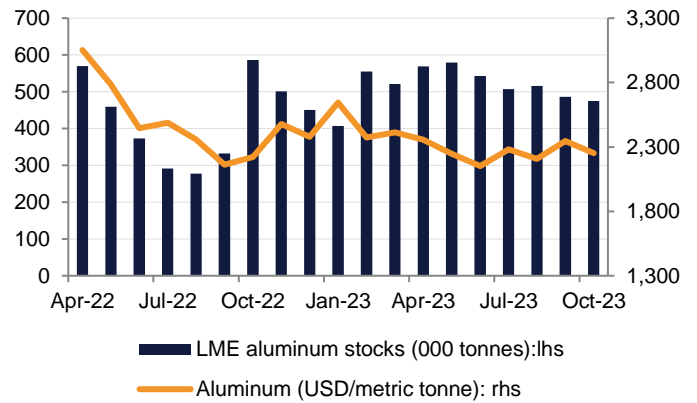
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



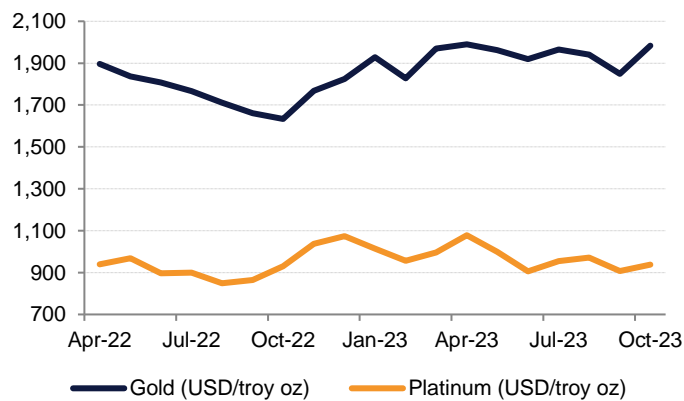
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



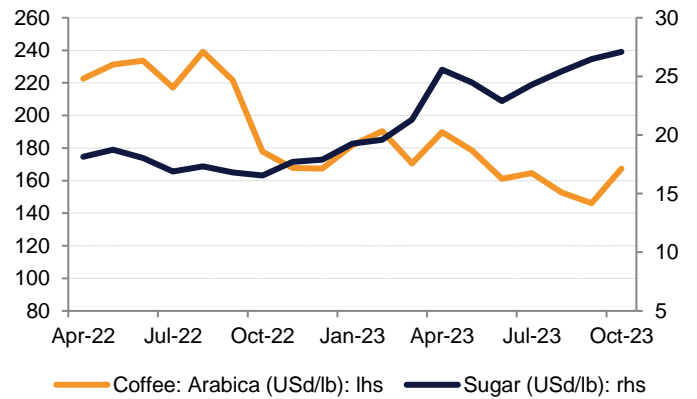
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Brent: USD / b	80.10	85.00	87.00	90.00	92.00	94.00	90.00	90.00
WTI: USD / b	74.99	80.00	85.00	85.00	90.00	90.00	85.00	85.00
Precious Metals Forecasts								
	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Gold: USD / troy oz	2,013.20	1,975.00	2,000.00	2,000.00	1,950.00	1,900.00	2,000.00	2,000.00
Silver: USD / troy oz	24.57	24.15	24.46	24.46	23.85	23.24	25.00	25.00
Platinum: USD / troy oz	928.08	950.00	1,000.00	1,050.00	1,100.00	1,100.00	1,200.00	1,200.00
Palladium: USD / troy oz	1,073.62	1,350.00	1,400.00	1,400.00	1,450.00	1,450.00	1,475.00	1,450.00
Industrial Metals Forecasts								
	28-Nov-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Aluminium: USD / tonne	2,210.50	2,300.00	2,350.00	2,400.00	2,500.00	2,500.00	2,600.00	2,600.00
Copper: USD / tonne	8,364.00	8,250.00	8,500.00	8,500.00	8,750.00	9,000.00	9,250.00	9,250.00
Lead: USD / tonne	2,162.00	2,138.94	2,171.35	2,171.35	2,203.28	2,234.76	2,265.80	2,265.80
Nickel: USD / tonne	16,079.00	20,500.00	21,500.00	22,000.00	22,500.00	23,000.00	23,000.00	23,000.00
Tin: USD / tonne	22,979.00	27,000.00	28,500.00	28,500.00	29,000.00	29,000.00	28,000.00	28,000.00
Zinc: USD / tonne	2,539.00	2,402.82	2,475.64	2,475.64	2,548.45	2,621.26	2,694.08	2,694.08

Prices as of 28 November 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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