
Monthly Insights

A round-up of our key research and forecasts in February 2024

Global economics

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

Regional Economics

[Dubai Tourism: Record visitor numbers in 2023](#) Dubai's tourism sector achieved record visitor numbers in 2023, attracting 17.15mn international visitors, a 19% y/y increase, surpassing the previous 2019 record of 16.73mn visitors.

[Dubai: Q4 Real Estate Update](#) 2023 was an exceptional year for Dubai's real estate market, setting new records in both the total number of transactions and the total transactions value.

[Saudi Arabia: Budget deficit will widen as investment spending continues](#) Saudi Arabia has reported a budget deficit of SAR 80.1bn for 2023, equivalent to 2.1% of GDP. This year we anticipate that the budget deficit will widen further, to around -4.2% of GDP, as spending commitments remain even as oil production curbs continue.

[Dubai PMI slows in January](#) The S&P Global PMI survey for Dubai slipped to 56.6 in January, marking a four-month low for the index.

[Regional PMIs lower but still strong as 2024 begins](#) Both the UAE and Saudi Arabia PMI surveys slipped to multi-month lows in January, but they remain indicative of robust expansion in the non-oil economies.

Markets

[CPI keeps the Fed on hold](#) Paired with a strong labour market report for January, the CPI print will in our view quash all expectations that the Fed would think of cutting rates in March

[Oil markets look for direction](#) Oil prices have struggled to find a direction in 2024 as markets have been buffeted and buttressed by countervailing forces. Markets have been balancing expectations that demand growth will soften substantially from last year's strong performance against a supply picture that looks susceptible to constraint, whether voluntary or otherwise.

[Fixed income markets adjust pricing for later rate cuts](#) Substantial supply and delays to rate cuts have weighed on regional credit so far in 2024.

Key Economic Forecasts – Global

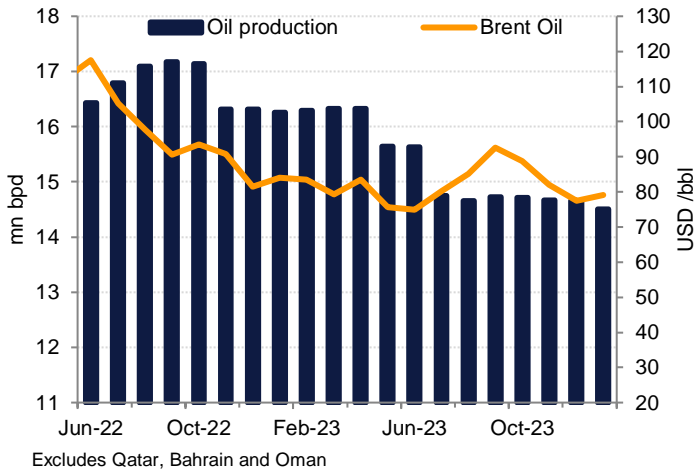
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.5	2.0	1.7
Current A/C % GDP	-3.5	-3.8	-3.1	-2.9	-3.0
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.0	-6.1
CPI %	4.7	8.0	4.1	2.7	2.4
Eurozone					
Real GDP %	5.9	3.4	0.5	0.5	1.4
Current A/C % GDP	2.8	-0.6	2.2	2.0	1.9
Budget Balance % GDP	-5.2	-3.6	-3.4	-3.0	-2.7
CPI %	2.6	8.4	5.5	2.3	2.1
UK					
Real GDP %	9.6	4.5	0.3	0.4	1.2
Current A/C % GDP	-0.5	-4.9	-2.8	-2.5	-2.5
Budget Balance % GDP	-7.3	-4.4	-5.0	-3.5	-3.0
CPI %	2.6	9.1	7.4	2.5	2.1
Japan					
Real GDP %	2.7	1.0	1.9	0.7	1.1
Current A/C % GDP	3.9	1.9	3.5	3.6	3.6
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.2	-3.5
CPI %	-0.3	2.5	3.3	2.2	1.7
China					
Real GDP %	8.4	3.0	5.2	4.6	4.4
Current A/C % GDP	2.0	2.2	1.8	1.2	1.1
Budget Balance % GDP	-3.8	-4.7	-7.1	-5.0	-5.0
CPI %	0.9	2.0	0.2	1.0	1.7
India*					
Real GDP %	-5.8	9.1	7.2	6.8	6.3
Current A/C % GDP	-1.1	-2.4	-2.2	-1.3	-1.4
Budget Balance % GDP	-6.3	-6.8	-6.4	-5.8	-5.3
CPI %	5.1	6.7	5.7	5.4	4.6

Source: Bloomberg, Emirates NBD Research

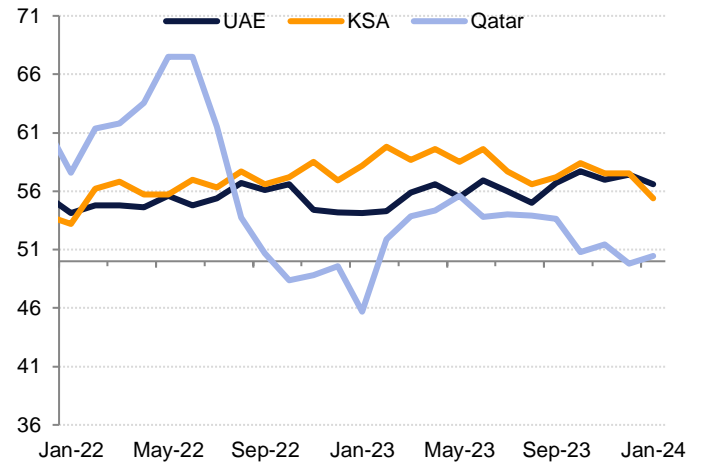
*For India the data refers to fiscal year (April – March)

GCC in Pictures

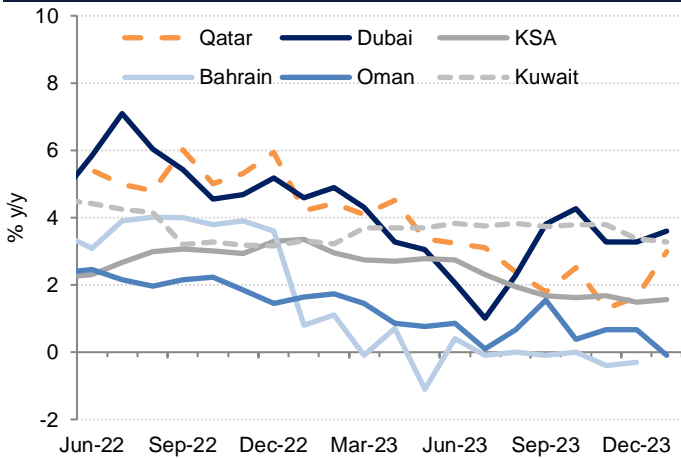
GCC Oil Production and Oil Price



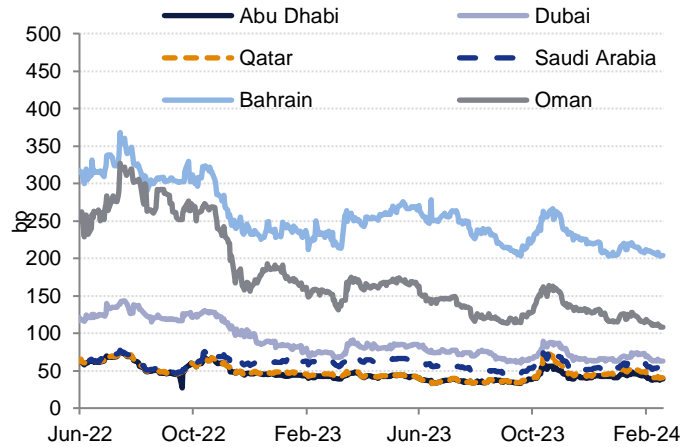
Purchasing Managers' Index



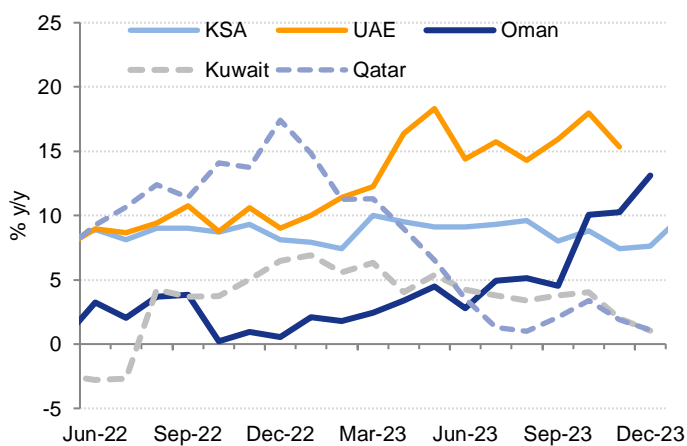
Inflation



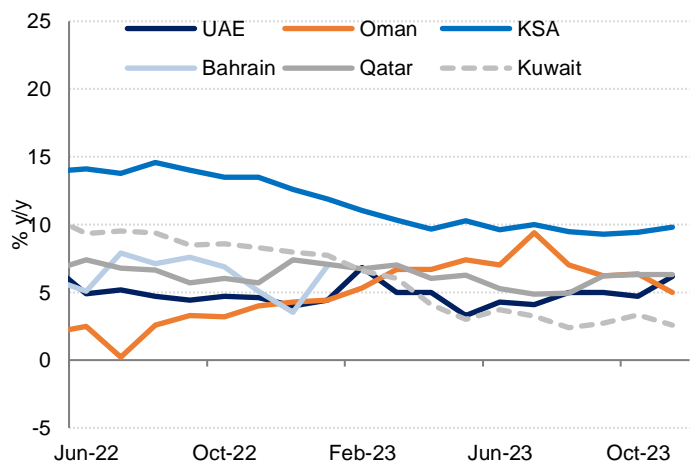
CDS Spreads



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.

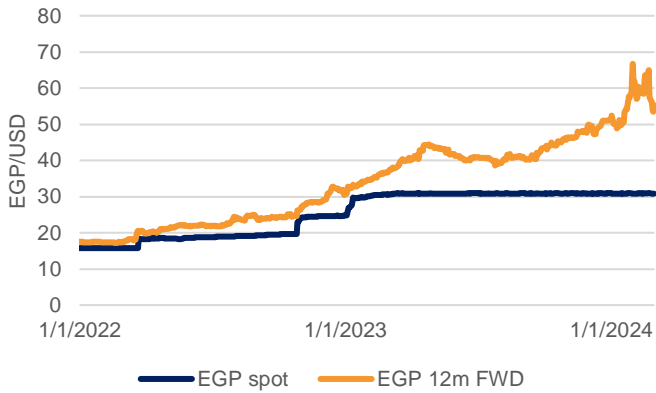
Key Economic Forecasts - GCC

UAE	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	415.5	507.4	513.2	540.4	579.7
Real GDP %	4.4	7.9	3.6	3.3	4.0
Current Account % GDP	11.6	7.6	7.9	9.2	10.7
Budget Balance % GDP	4.0	10.5	4.0	3.8	3.9
CPI %	0.2	4.8	3.3	3.0	2.5
KSA	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	874.2	1108.6	1047.8	1070.0	1135.4
Real GDP %	4.3	8.7	-0.9	0.7	3.5
Current Account % GDP	5.1	13.8	6.0	5.1	5.7
Budget Balance % GDP	-2.2	2.5	-2.1	-4.2	-3.2
CPI %	3.1	2.5	2.3	2.5	2.5
Qatar	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	179.7	237.3	224.0	233.1	246.1
Real GDP %	1.5	4.9	1.7	1.7	2.2
Current Account % GDP	14.6	26.6	19.6	18.8	19.2
Budget Balance % GDP	0.2	10.3	4.0	4.2	4.7
CPI %	2.3	5.0	3.0	2.5	2.0
Kuwait	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	141.7	182.7	190.0	196.3	208.5
Real GDP %	1.7	6.1	-0.4	0.7	2.2
Current Account % GDP	26.4	34.5	17.1	14.8	15.2
Budget Balance % GDP	-7.0	11.5	-1.4	-1.0	-2.0
CPI %	3.4	4.0	3.6	2.5	2.5
Oman	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	88.1	114.5	114.3	117.8	124.5
Real GDP %	3.1	4.3	1.5	1.7	2.8
Current Account % GDP	-5.4	5.0	0.8	0.6	1.5
Budget Balance % GDP	-3.6	2.6	-0.5	0.9	1.4
CPI %	1.7	2.5	0.9	1.0	1.5
Bahrain	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	39.3	44.4	46.6	48.4	51.2
Real GDP %	2.6	4.9	1.8	1.8	3.1
Current Account % GDP	6.6	15.4	3.7	3.8	4.3
Budget Balance % GDP	-6.4	-1.1	-3.1	-3.1	-2.5
CPI %	-0.6	3.6	0.1	0.5	1.0
GCC Average*	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	574	725	685	701	745
Real GDP %	3.7	7.6	0.7	1.5	3.3
Current Account % GDP	8.8	15.1	8.6	8.1	8.9
Budget Balance % GDP	-1.0	5.9	0.1	-0.8	-0.2
CPI %	2.2	3.4	2.6	2.5	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

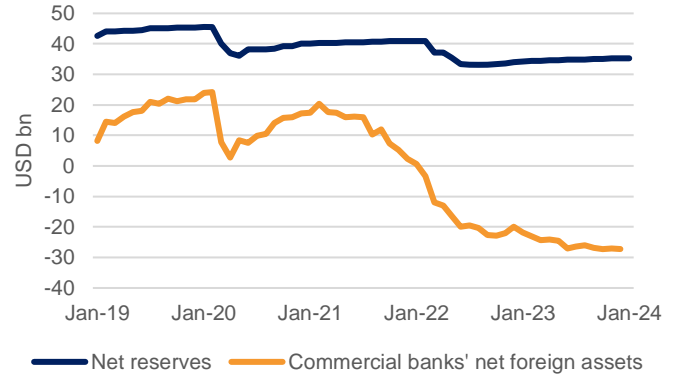
MENA in Pictures

EGP/USD



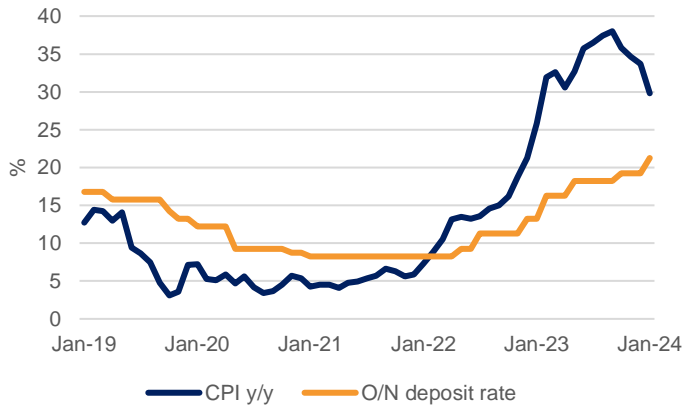
Source: Bloomberg, Emirates NBD Research

Egypt reserves



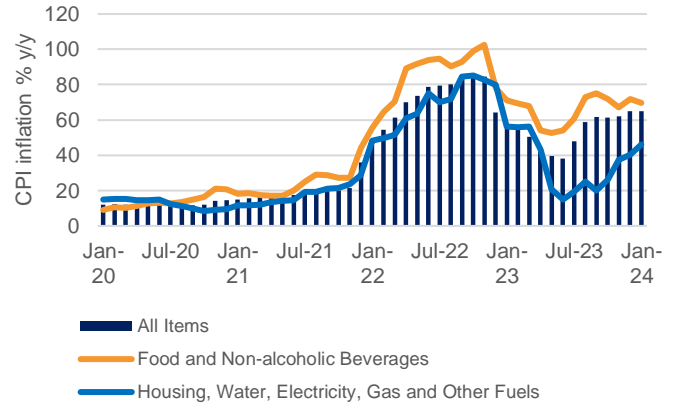
Source: Haver Analytics, Emirates NBD Research

Egypt interest rates & inflation



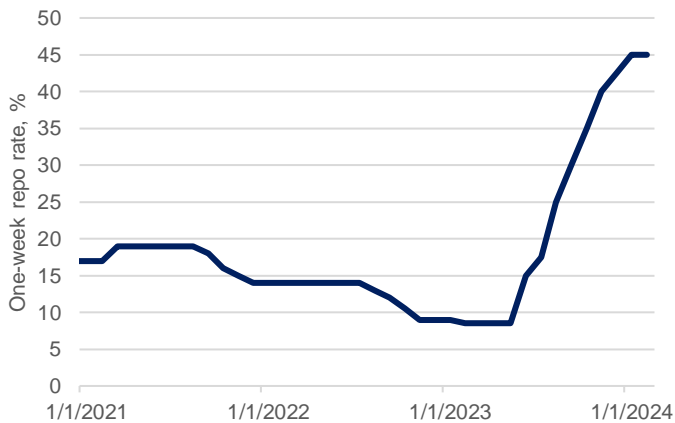
Source: Haver Analytics, Emirates NBD Research

Turkey CPI inflation, % y/y



Source: Haver Analytics, Emirates NBD Research

Turkey one-week repo rate



Source: Bloomberg, Emirates NBD Research

Turkish lira, TRY/USD



Source: Bloomberg, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	424.7	458.9	387.3	374.6	348.3
Real GDP %	3.3	6.6	3.7	3.1	4.3
Current A/C % GDP	-4.3	-3.6	-1.2	-3.3	-2.4
Budget Balance % GDP	-7.0	-6.2	-6.4	-6.6	-7.1
CPI %	5.2	13.8	33.6	26.0	12.0
Jordan	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	45.2	49.3	52.1	54.9	57.7
Real GDP %	2.2	2.5	2.7	3.0	2.4
Current A/C % GDP	-8.2	-7.8	-4.3	-3.2	-3.4
Budget Balance % GDP	-6.1	-5.5	-4.9	-4.2	-4.5
CPI %	1.4	4.2	2.0	2.2	1.7
Lebanon	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	147.6	27.0	29.9	39.9	66.0
Real GDP %	-7.0	-4.8	0.5	1.4	2.5
Current A/C % GDP	-2.3	-24.0	-23.2	-21.8	-17.3
Budget Balance % GDP	1.0	-0.3	-0.3	-0.4	-0.4
CPI %	151.0	183.8	225.0	100.0	80.0
Morocco	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	141.9	130.9	139.8	153.3	163.4
Real GDP %	8.0	1.3	2.2	3.0	3.4
Current A/C % GDP	-2.3	-3.5	-3.2	-2.6	-2.1
Budget Balance % GDP	-4.9	-5.6	-5.0	-4.9	-5.1
CPI %	1.4	6.6	6.0	3.3	2.8
Tunisia	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	46.9	42.8	43.4	44.7	45.2
Real GDP %	4.3	2.4	1.6	2.4	2.9
Current A/C % GDP	-6.0	-9.3	-5.6	-5.3	-5.4
Budget Balance % GDP	-7.7	-8.3	-7.3	-7.2	-6.4
CPI %	5.7	8.3	9.3	6.3	4.3
Oil Importers (GDP weighted avg)	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	280.9	328.3	268.3	255.4	231.8
Real GDP %	2.2	4.6	3.0	2.9	3.6
Current A/C % GDP	-3.9	-5.0	-3.2	-4.4	-4.1
Budget Balance % GDP	-5.2	-5.9	-5.8	-5.7	-5.7
CPI %	31.0	17.9	32.2	21.9	15.0

Source: Haver Analytics, National sources, Emirates NBD Research

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

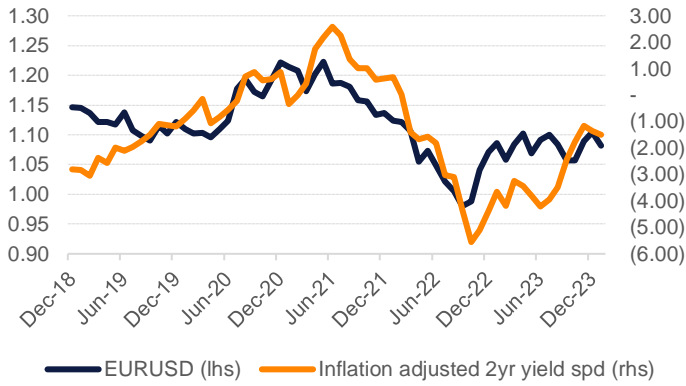
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	163.5	176.6	208.5	220.4	219.0
Real GDP %	5.3	3.2	2.6	1.8	2.4
Current A/C % GDP	-2.8	10.9	3.6	0.4	0.5
Budget Balance % GDP	-3.8	-2.7	-7.1	-7.1	-7.4
CPI %	6.6	9.7	9.2	7.0	6.0
Iran	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	270.6	385.7	362.5	473.9	487.2
Real GDP %	4.7	3.6	4.2	3.5	3.3
Current A/C % GDP	4.1	3.7	6.7	3.7	3.0
Budget Balance % GDP	-3.6	-3.2	-2.9	-2.6	-2.6
CPI %	43.4	45.0	45.0	27.0	15.0
Iraq	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	243.3	272.8	290.1	314.2	343.9
Real GDP %	2.8	7.1	1.0	3.0	4.2
Current A/C % GDP	10.1	21.3	11.2	6.2	5.5
Budget Balance % GDP	-1.7	7.5	-1.4	-5.2	-6.0
CPI %	6.0	5.0	4.0	3.0	2.5
Libya	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	37.4	34.4	38.3	44.4	49.6
Real GDP %	28.3	-10.4	11.0	10.9	11.1
Current A/C % GDP	3.6	1.7	0.2	-1.6	-1.1
Budget Balance % GDP	2.7	6.9	-0.4	0.9	3.2
CPI %	2.9	4.5	3.4	2.9	2.9
Oil Exporters (GDP weighted avg)	2021	2022	2023e	2024f	2025f
Nominal GDP \$bn	242.8	323.8	314.1	390.7	406.6
Real GDP %	5.5	4.3	3.2	3.7	4.1
Current A/C % GDP	6.7	10.5	8.2	4.3	3.7
Budget Balance % GDP	-2.3	1.5	-2.1	-3.4	-3.6
CPI %	24.1	27.2	25.6	16.7	9.4

Source: Haver Analytics, National sources, Emirates NBD Research

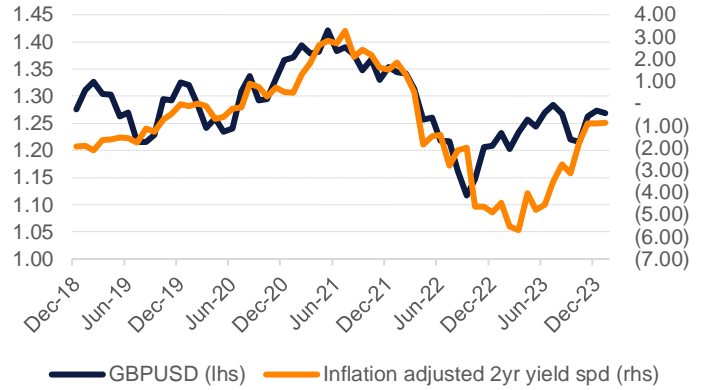
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



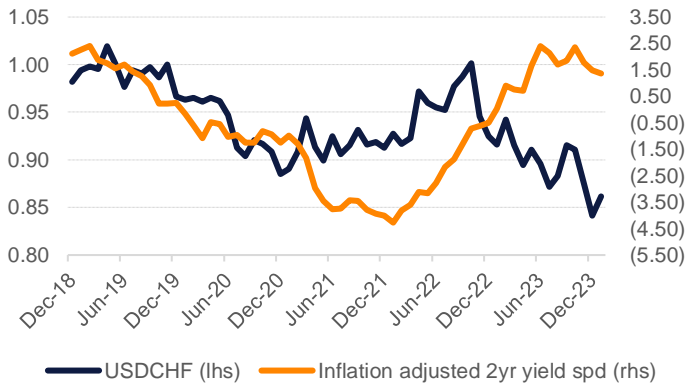
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



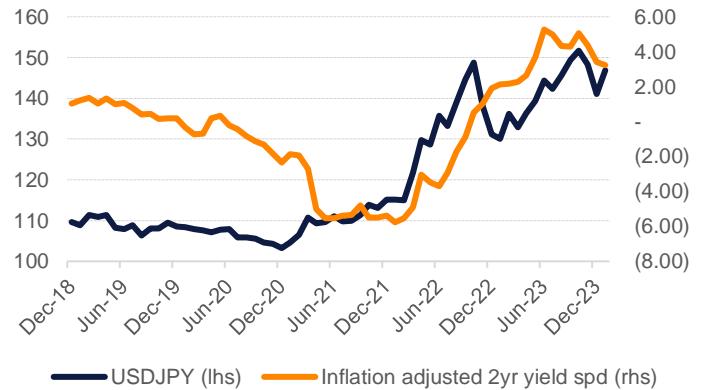
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



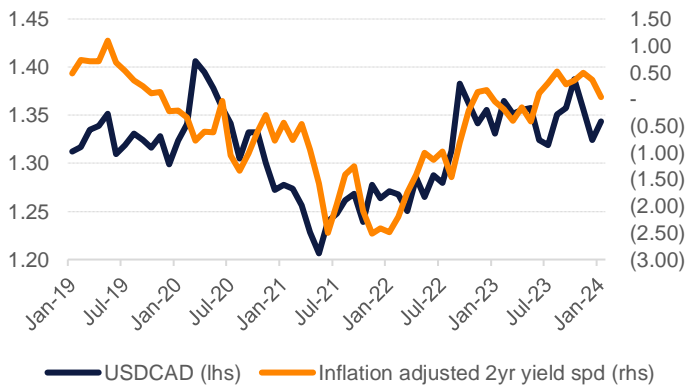
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



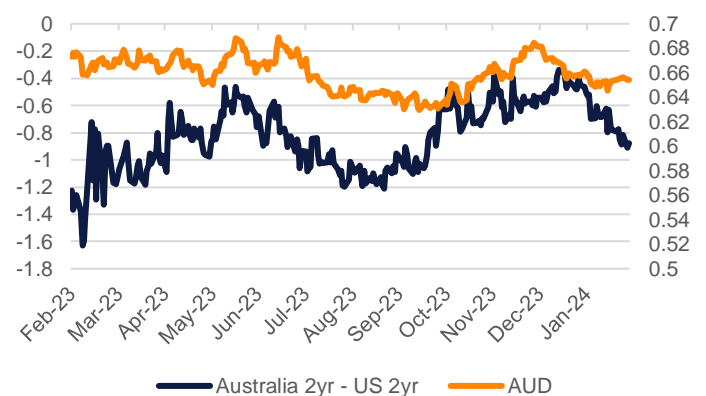
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

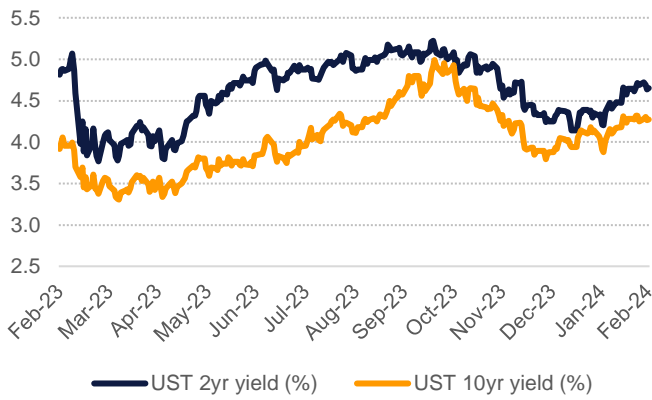
FX Forecasts - Major									Forwards		
	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	3m	6m	12m
EUR / USD	1.0836	1.09	1.10	1.11	1.12	1.14	1.15	1.18	1.0850	1.0921	1.1016
USD / JPY	149.86	145.00	140.00	138.00	137.50	133.00	125.00	120.00	149.13	145.74	142.15
USD / CHF	0.8783	0.89	0.89	0.87	0.85	0.84	0.84	0.84	0.8754	0.8611	0.8448
GBP / USD	1.2664	1.27	1.28	1.29	1.30	1.30	1.34	1.36	1.2666	1.2676	1.2684
AUD / USD	0.6515	0.65	0.66	0.67	0.69	0.73	0.82	0.82	0.6521	0.6548	0.6568
NZD / USD	0.6102	0.60	0.60	0.62	0.62	0.65	0.68	0.68	0.6102	0.6100	0.6092
USD / CAD	1.3573	1.35	1.34	1.33	1.31	1.30	1.30	1.28	1.3567	1.3537	1.3504
EUR / GBP	0.8557	0.86	0.86	0.86	0.86	0.88	0.86	0.87	0.8566	0.8616	0.8685
EUR / JPY	162.39	158.05	154.00	153.18	154.00	151.62	143.75	141.60	161.80	159.17	156.59
EUR / CHF	0.9517	0.97	0.98	0.97	0.95	0.96	0.97	0.99	0.9498	0.9404	0.9306
FX Forecasts - Emerging											
	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	3m	6m	12m
USD/SAR	3.7504	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7536	3.7559	3.7598
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6725	3.6722	3.6717
USD/KWD	0.3077	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3063	0.3051	0.3038
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3853	0.3856
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3770	0.3771	0.3772
USD/QAR	3.6472	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD/INR	82.9150	83.00	83.50	83.50	83.60	83.75	83.75	84.00	83.1900	83.5000	84.2800
USD/CNY	7.1946	7.20	7.20	7.25	7.27	7.30	7.32	7.32	7.0976	7.0717	7.0025
USD/SGD	1.3447	1.34	1.33	1.31	1.30	1.30	1.28	1.28	1.3393	1.3338	1.3239

Data as of 29 Feb 2024

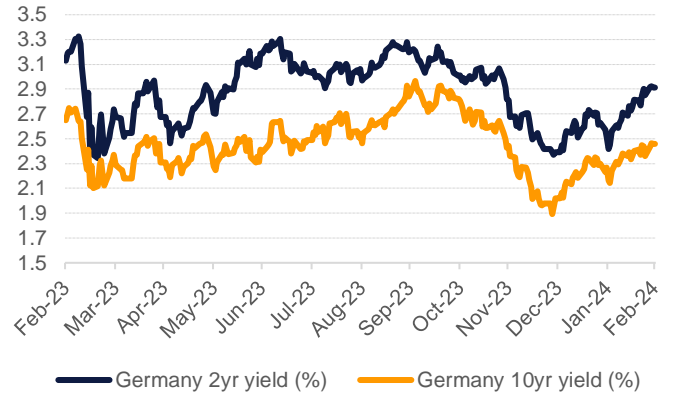
Source: Bloomberg, Emirates NBD Research

Financial markets

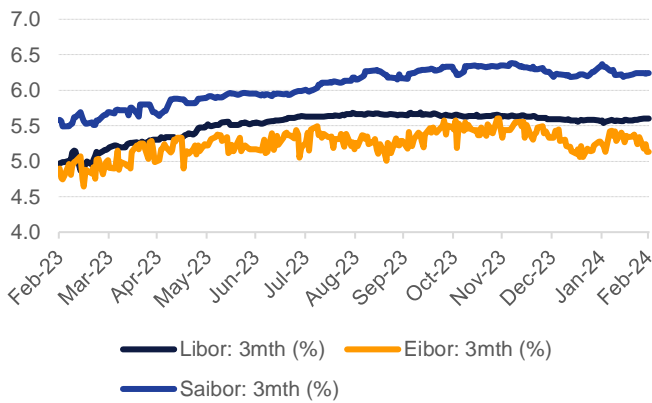
US Treasuries: 1yr



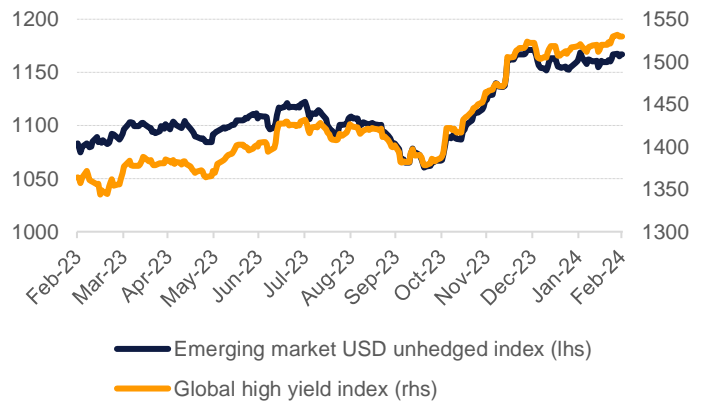
Germany Bunds: 1yr



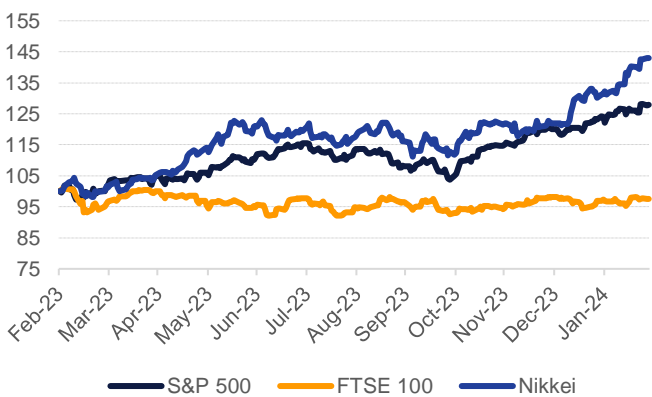
Funding markets



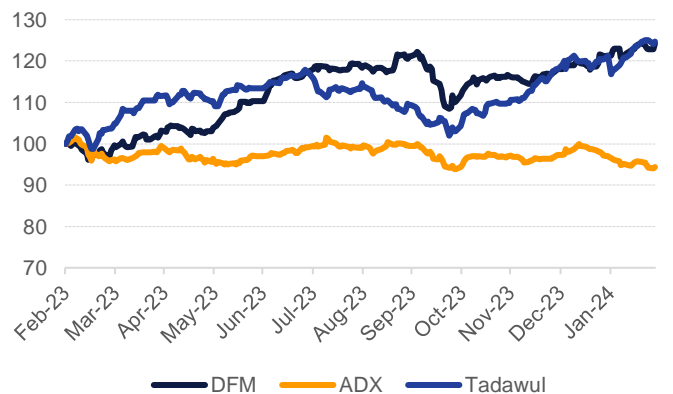
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD									
2yr yield: %	4.65	4.35	4.10	3.85	3.70	3.50	3.00	3.00	3.00
10yr yield: %	4.28	4.20	4.00	3.90	3.85	3.75	3.50	3.50	3.40
EUR (bunds)									
2yr yield: %	2.91	2.50	2.25	2.00	1.85	1.80	1.80	1.75	1.75
10yr yield: %	2.46	2.25	2.15	2.00	2.00	2.00	2.00	1.90	1.90
GBP									
2yr yield: %	4.34	4.10	4.00	3.75	3.50	3.30	3.30	3.10	3.00
10yr yield: %	4.18	4.00	3.80	3.75	3.65	3.50	3.50	3.50	3.50
JPY									
2yr yield: %	0.17	0.20	0.20	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	0.71	0.65	0.75	1.00	1.10	1.10	1.25	1.25	1.25

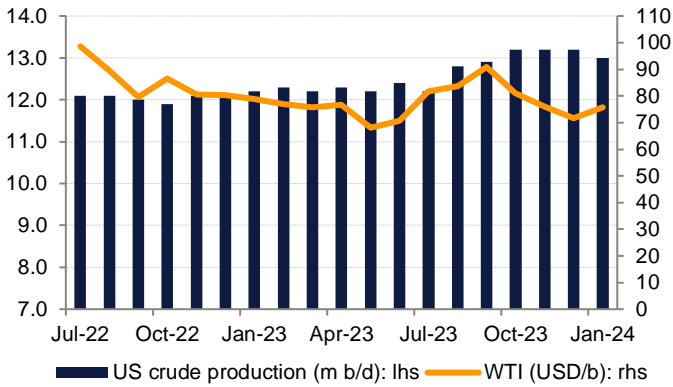
Interbank market	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	5.31	5.38	5.13	4.88	4.63	4.38	4.13	3.88	3.63
SOFR 3M	5.34	5.33	5.08	4.83	4.58	4.33	4.08	3.83	3.58
AED 3M EIBOR	5.13	5.33	5.08	4.83	4.58	3.80	3.60	3.50	3.30
SAR 3M SAIBOR	6.24	6.23	5.98	5.73	5.48	5.23	4.98	4.73	4.48

Policy rates	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fed Funds target rate (upper bound)	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
ECB (Deposit Rate)	4.00	4.00	3.75	3.50	3.00	3.00	3.00	3.00	3.00
BoE (Bank Rate)	5.25	5.25	5.25	5.00	4.75	4.50	4.50	4.50	4.50
BoJ (Policy Balance Rate)	-0.10	0.00	0.10	0.20	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	4.10	3.85	3.85	3.85	4.10	4.10
RBI (Repo Rate)	6.50	6.50	6.25	6.00	5.75	5.75	5.75	5.75	5.75
SCB (Reverse Repo)	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
CBUAE (Base Rate)	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90	3.65
CBK (Discount Rate)	4.25	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50
CBB (O/N Deposit Rate)	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
CBO (O/N Repo Rate)	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
CBE (O/N Deposit Rate)	21.25	21.25	21.25	20.25	18.25	17.75	16.75	15.75	14.75

Source: Bloomberg, Emirates NBD Research
As of 29 Feb 2024

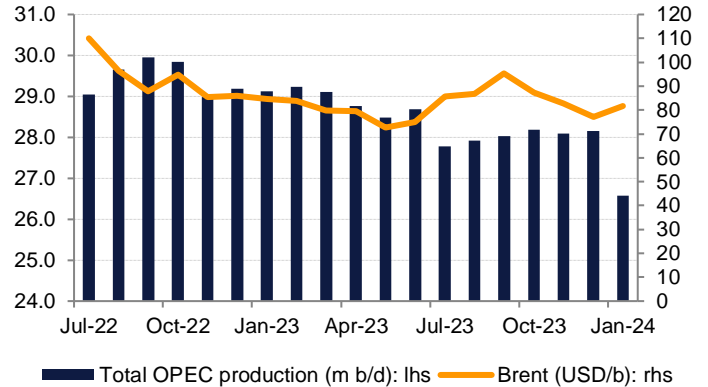
Major Commodities Markets

US oil production and price



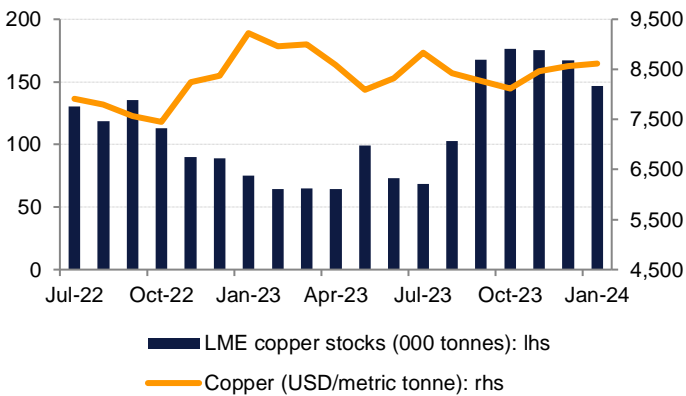
Source: Bloomberg, Emirates NBD Research

International oil production and price



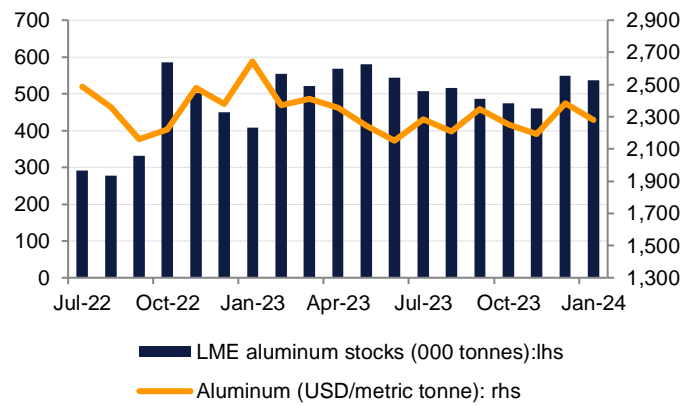
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



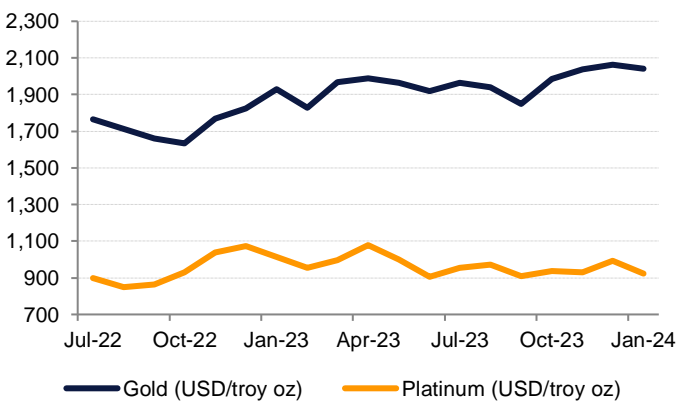
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



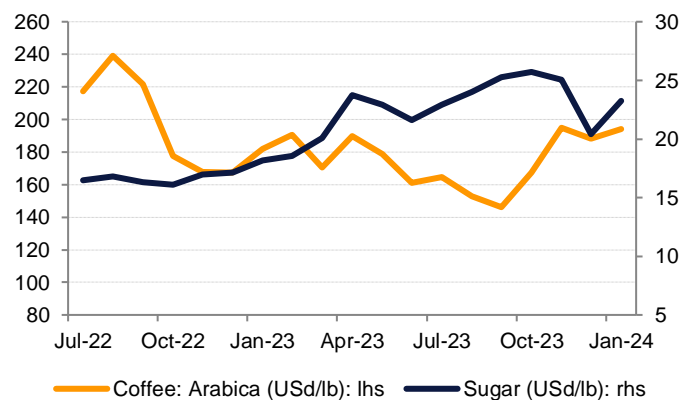
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Brent: USD / b	83.68	85.00	80.00	80.00	85.00	85.00	85.00	82.50
WTI: USD / b	78.53	80.00	75.00	75.00	80.00	82.50	82.50	78.50

Precious Metals Forecasts								
	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Gold: USD / troy oz	2,036.17	2,000.00	2,000.00	1,950.00	1,900.00	1,850.00	1,850.00	1,800.00
Silver: USD / troy oz	22.51	23.52	23.52	22.93	22.34	22.00	20.00	20.00
Platinum: USD / troy oz	886.40	1,000.00	1,050.00	1,100.00	1,100.00	1,200.00	1,200.00	1,200.00
Palladium: USD / troy oz	940.83	940.00	940.00	975.00	1,000.00	1,000.00	1,050.00	1,050.00

Industrial Metals Forecasts								
	29-Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aluminium: USD / tonne	2,190.50	2,350.00	2,400.00	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00
Copper: USD / tonne	8,448.50	8,500.00	8,500.00	8,750.00	9,000.00	9,250.00	9,250.00	9,500.00
Lead: USD / tonne	2,083.00	2,154.96	2,154.96	2,186.65	2,217.89	2,248.69	2,248.69	2,248.69
Nickel: USD / tonne	17,601.00	16,500.00	17,000.00	17,000.00	18,000.00	18,000.00	19,000.00	19,000.00
Tin: USD / tonne	26,561.00	25,000.00	26,000.00	27,500.00	28,000.00	28,000.00	28,000.00	27,000.00
Zinc: USD / tonne	2,414.50	2,584.70	2,584.70	2,660.72	2,736.74	2,812.76	2,812.76	2,812.76

Prices as of 29 Feb 2024. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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