
Monthly Insights

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

Regional Economics

[Saudi Arabia: 2024 growth forecast upgraded to 1.0% on new methodology](#) A data methodology change in Saudi Arabia has led to our headline real GDP growth forecast for 2024 rising from 0.7% previously to 1.0%, even as our underlying sector growth projections remain unchanged.

[UAE: Greenfield FDI exceeded USD 15bn in 2023](#) The UAE ranked second globally in the number of greenfield FDI projects in 2023, with 1280 projects, trailing only behind the United States.

[Dubai PMI at multi-year high in February](#) The S&P Global PMI survey for Dubai picked up to 58.5 in February, from 56.6 the previous month. This marked the strongest reading for the index since May 2019, and was a significant improvement on January's multi-month low.

[UAE: Diversifying trade will yield economic benefits](#) Trade has played an increasingly important role in the UAE economy over the course of the past two decades and is set to remain so as more CEPAs are signed.

[Regional PMIs pick up again in February](#) Both the UAE and Saudi Arabia PMI surveys picked up once more in February after a slow start to the year in January.

Markets

[Fed maintains rates outlook for 2024](#) The Federal Reserve kept rates unchanged at its March FOMC and kepts its dots plot for this year. It did, however, upgrade its growth forecast for 2024.

[IEA revised demand growth higher](#) The IEA expects oil demand growth of 1.3m b/d in 2024 which will contribute to a small deficit in oil market balances this year.

[OPEC holds to robust oil demand forecast](#) OPEC still expects another year of more than 2m b/d of oil demand growth for 2024 with strong performance from Asian economies.

Key Economic Forecasts – Global

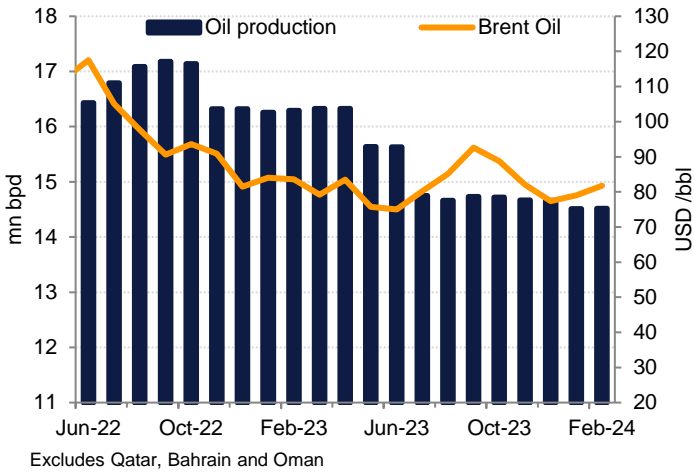
| US | 2021 | 2022 | 2023 | 2024f | 2025f |
|----------------------|-------|------|------|-------|-------|
| Real GDP % | 5.8 | 1.9 | 2.5 | 2.1 | 1.7 |
| Current A/C % GDP | -3.5 | -3.8 | -3.1 | -3.0 | -3.0 |
| Budget Balance % GDP | -10.5 | -5.4 | -6.5 | -6.0 | -6.1 |
| CPI % | 4.7 | 8.0 | 4.1 | 2.8 | 2.4 |
| Eurozone | | | | | |
| Real GDP % | 5.9 | 3.4 | 0.5 | 0.5 | 1.4 |
| Current A/C % GDP | 2.8 | -0.6 | 1.9 | 2.0 | 2.0 |
| Budget Balance % GDP | -5.2 | -3.6 | -3.4 | -3.0 | -2.7 |
| CPI % | 2.6 | 8.4 | 5.5 | 2.4 | 2.1 |
| UK | | | | | |
| Real GDP % | 9.6 | 4.5 | 0.1 | 0.3 | 1.2 |
| Current A/C % GDP | -0.5 | -4.9 | -2.8 | -2.8 | -2.8 |
| 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 | 3.5 |
| Budget Balance % GDP | -6.2 | -5.8 | -5.2 | -4.2 | -3.5 |
| CPI % | -0.3 | 2.5 | 3.3 | 2.3 | 1.8 |
| China | | | | | |
| Real GDP % | 8.4 | 3.0 | 5.2 | 4.6 | 4.3 |
| Current A/C % GDP | 2.0 | 2.2 | 1.8 | 1.2 | 1.0 |
| Budget Balance %GDP | -3.8 | -4.7 | -4.6 | -5.0 | -5.0 |
| CPI% | 0.9 | 2.0 | 0.2 | 0.8 | 1.6 |
| India* | | | | | |
| Real GDP% | -5.8 | 9.1 | 7.0 | 7.0 | 6.4 |
| 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 | -5.1 |
| CPI % | 5.1 | 6.7 | 5.7 | 5.4 | 4.6 |

Source: Bloomberg, Emirates NBD Research

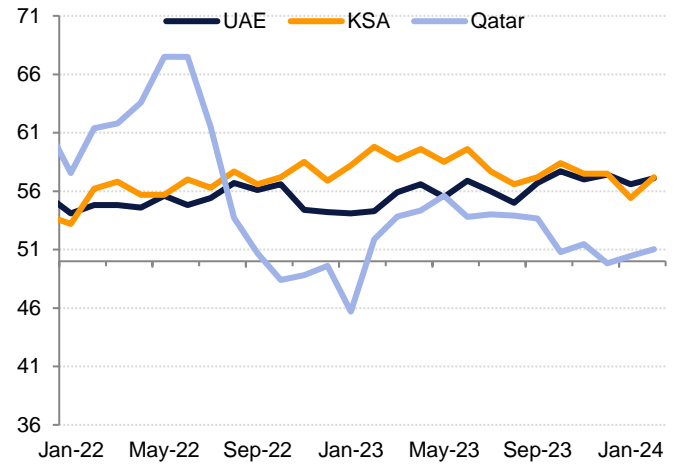
*For India the data refers to fiscal year (April – March)

GCC in Pictures

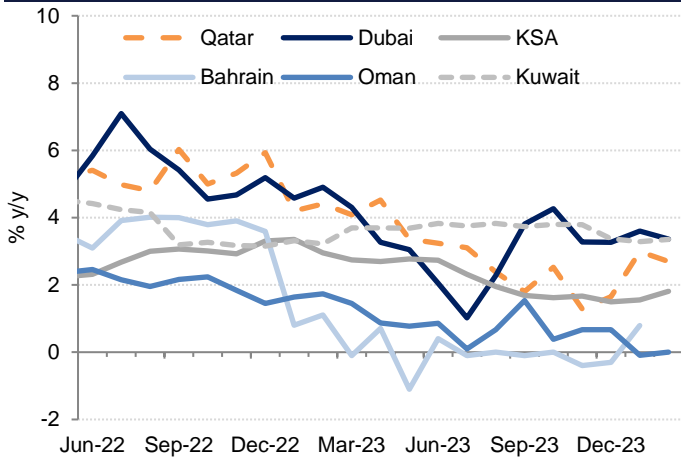
GCC Oil Production and Oil Price



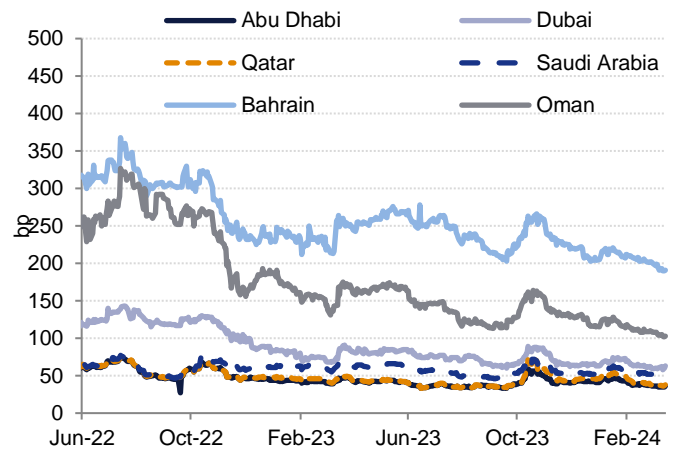
Purchasing Managers' Index



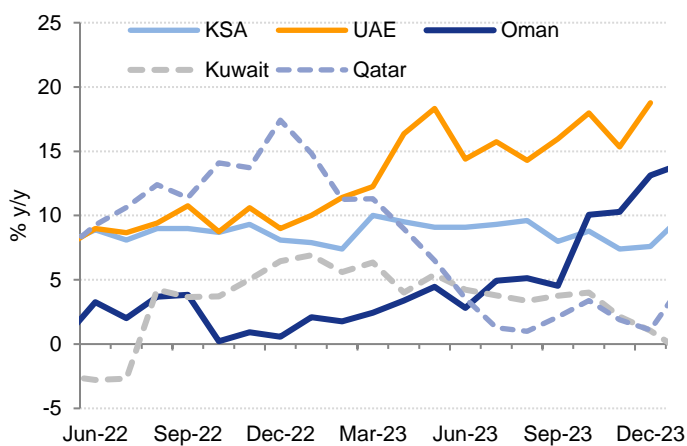
Inflation



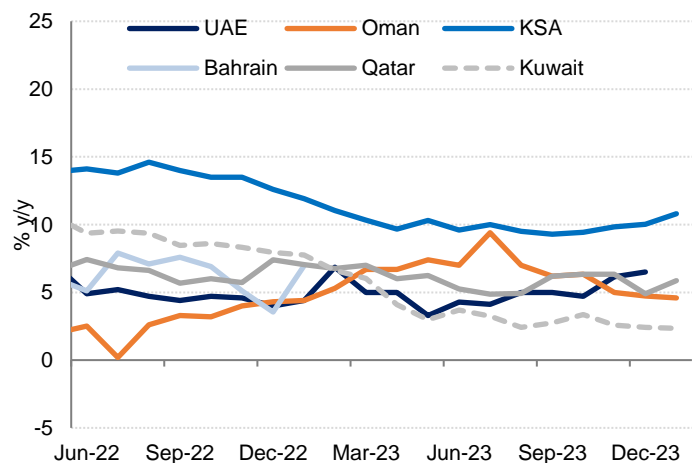
CDS Spreads



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.

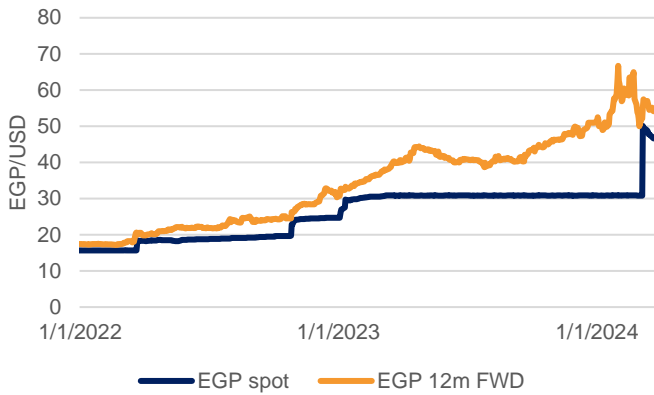
Key Economic Forecasts - GCC

| 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 | 1067.6 | 1093.0 | 1152.7 |
| Real GDP % | 5.1 | 7.5 | -0.8 | 1.0 | 3.1 |
| Current Account % GDP | 5.1 | 13.8 | 3.6 | 2.8 | 3.6 |
| 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 | 698 | 716 | 756 |
| Real GDP % | 4.1 | 7.0 | 0.7 | 1.6 | 3.1 |
| Current Account % GDP | 8.8 | 15.1 | 7.3 | 7.0 | 7.9 |
| Budget Balance % GDP | -1.0 | 5.9 | 0.1 | -0.8 | -0.3 |
| CPI % | 2.2 | 3.4 | 2.6 | 2.5 | 2.4 |

Source: Haver Analytics, National sources, Emirates NBD Research

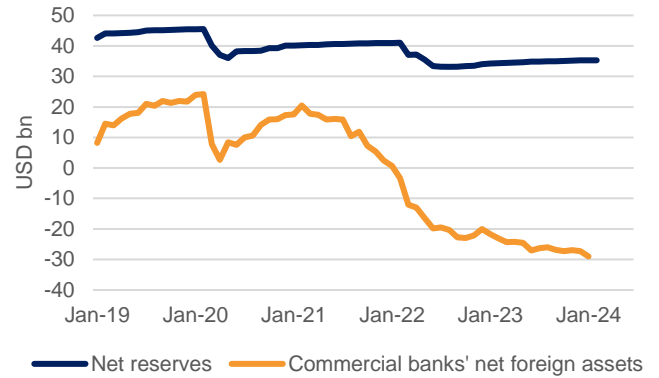
MENA in Pictures

EGP/USD



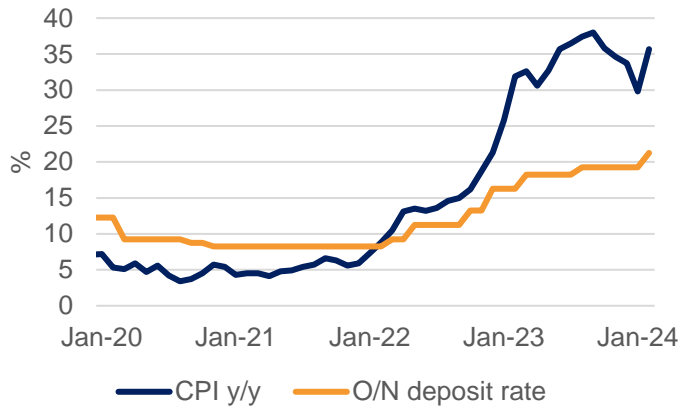
Source: Bloomberg, Emirates NBD Research

Egypt reserves



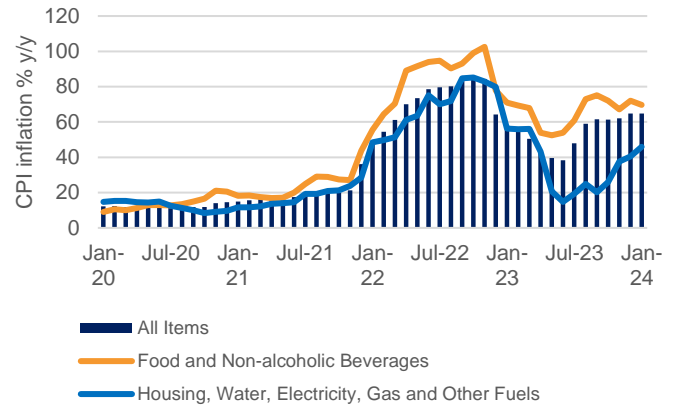
Source: Haver Analytics, Emirates NBD Research

Egypt interest rates & inflation



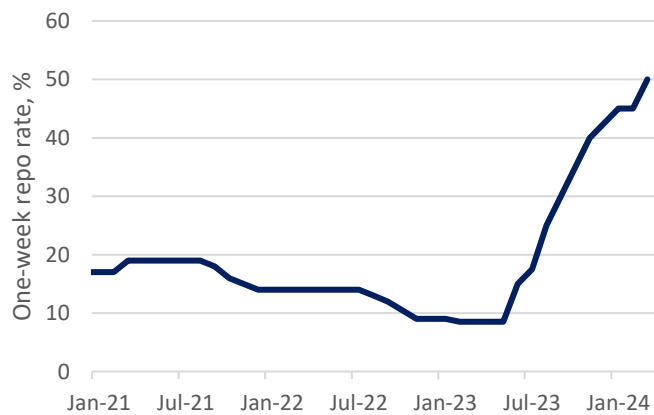
Source: Haver Analytics, Emirates NBD Research

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 | 380.2 | 380.2 |
| Real GDP % | 3.3 | 6.6 | 3.7 | 3.0 | 5.1 |
| Current A/C % GDP | -4.3 | -3.6 | -1.2 | -3.5 | -4.3 |
| Budget Balance % GDP | -7.0 | -6.2 | -6.4 | -6.5 | -6.5 |
| CPI % | 5.2 | 13.8 | 33.6 | 28.0 | 20.0 |
| 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 | 2.1 | 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 | 259.5 | 254.4 |
| Real GDP % | 2.2 | 4.6 | 3.0 | 2.9 | 4.1 |
| Current A/C % GDP | -3.9 | -5.0 | -3.2 | -4.5 | -5.0 |
| Budget Balance % GDP | -5.2 | -5.9 | -5.8 | -5.6 | -5.4 |
| CPI % | 31.0 | 17.9 | 32.2 | 23.1 | 19.0 |

Source: Haver Analytics, National sources, Emirates NBD Research

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

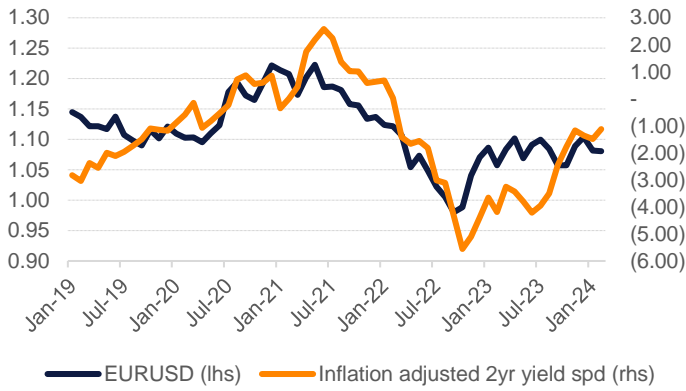
Key Economic Forecasts – Non-GCC Oil Exporters

| 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

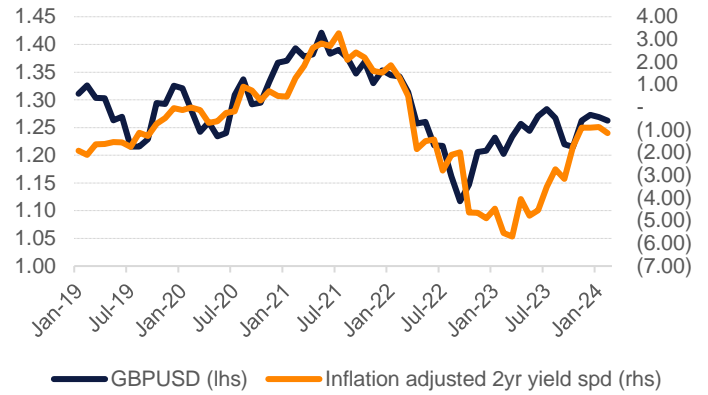
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



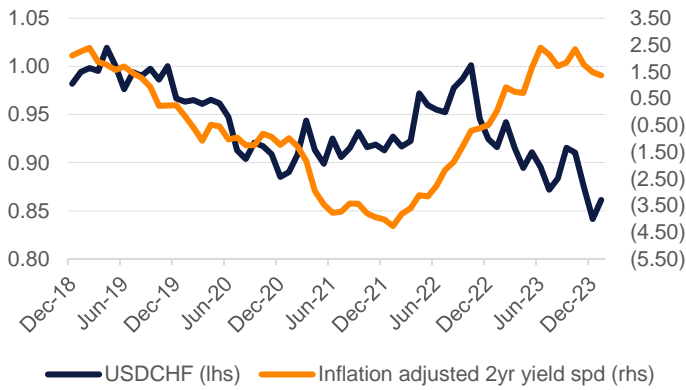
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



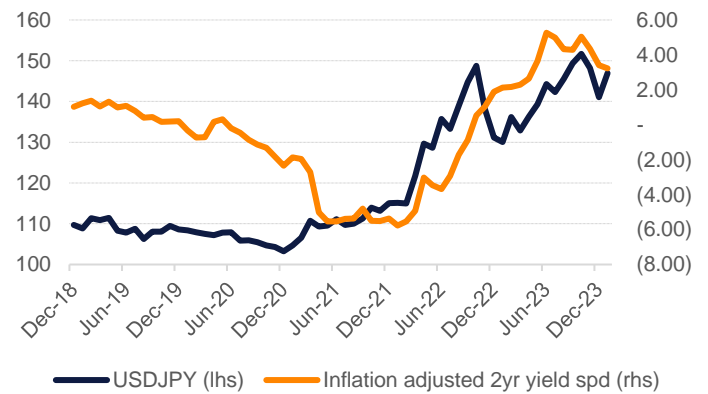
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



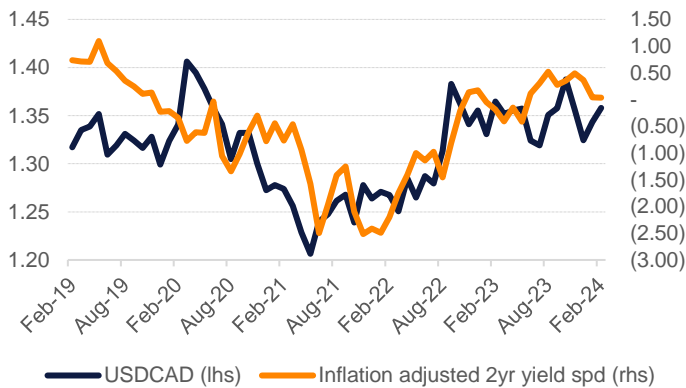
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



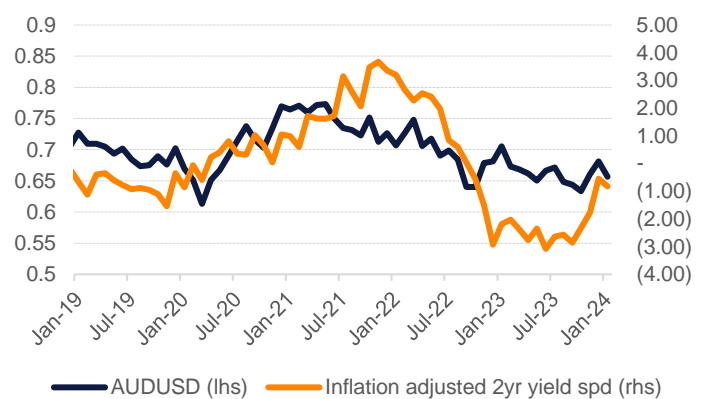
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

| FX Forecasts - Major | | | | | | | | | | Forwards | | |
|----------------------|-----------|-------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| | 21-Mar-24 | Mar- | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 3m | 6m | 12m |
| EUR/USD | 1.0936 | 1.09 | 1.10 | 1.11 | 1.12 | 1.14 | 1.15 | 1.18 | 1.18 | 1.0850 | 1.0921 | 1.1016 |
| USD/JPY | 150.89 | 148.0 | 140.0 | 138.0 | 137.5 | 133.0 | 125.0 | 120.00 | 120.0 | 149.13 | 145.74 | 142.15 |
| USD/CHF | 0.8855 | 0.89 | 0.89 | 0.87 | 0.85 | 0.84 | 0.84 | 0.84 | 0.84 | 0.8754 | 0.8611 | 0.8448 |
| GBP/USD | 1.2795 | 1.27 | 1.28 | 1.29 | 1.30 | 1.30 | 1.34 | 1.36 | 1.37 | 1.2666 | 1.2676 | 1.2684 |
| AUD/USD | 0.6629 | 0.65 | 0.66 | 0.67 | 0.69 | 0.73 | 0.82 | 0.82 | 0.82 | 0.6521 | 0.6548 | 0.6568 |
| NZD/USD | 0.6095 | 0.60 | 0.60 | 0.62 | 0.62 | 0.65 | 0.68 | 0.68 | 0.68 | 0.6102 | 0.6100 | 0.6092 |
| USD/CAD | 1.3463 | 1.35 | 1.34 | 1.33 | 1.31 | 1.30 | 1.30 | 1.28 | 1.28 | 1.3567 | 1.3537 | 1.3504 |
| EUR/GBP | 0.8547 | 0.86 | 0.86 | 0.86 | 0.86 | 0.88 | 0.86 | 0.87 | 0.86 | 0.8566 | 0.8616 | 0.8685 |
| EUR/JPY | 165.01 | 158.0 | 154.0 | 153.1 | 154.0 | 151.6 | 143.7 | 141.60 | 141.6 | 161.80 | 159.17 | 156.59 |
| EUR/CHF | 0.9684 | 0.97 | 0.98 | 0.97 | 0.95 | 0.96 | 0.97 | 0.99 | 0.99 | 0.9498 | 0.9404 | 0.9306 |

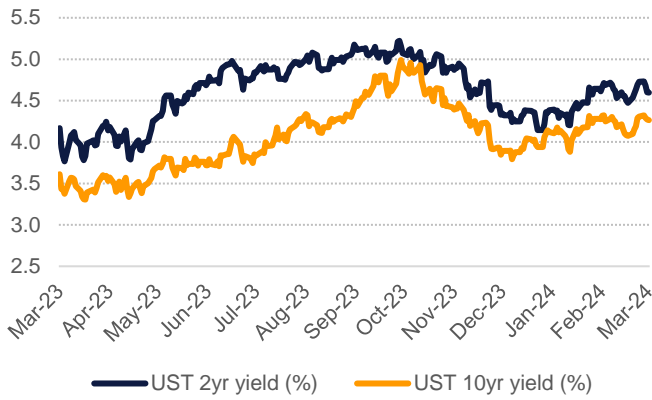
| FX Forecasts - Emerging | | | | | | | | | | Forwards | | |
|-------------------------|-----------|-------|--------|--------|--------|--------|--------|--------|--------|----------|---------|--------|
| | 21-Mar-24 | Mar- | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 3m | 6m | 12m |
| USD/SAR | 3.7504 | 3.75 | 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 | 3.67 | 3.6725 | 3.6722 | 3.6717 |
| USD/KWD | 0.3077 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.3063 | 0.3051 | 0.3038 |
| USD/OMR | 0.3850 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.3851 | 0.3853 | 0.3856 |
| USD/BHD | 0.3770 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.3770 | 0.3771 | 0.3772 |
| USD/QAR | 3.6472 | 3.64 | 3.64 | 3.64 | 3.64 | 3.64 | 3.64 | 3.64 | 3.64 | 3.65 | 3.65 | 3.66 |
| USD/INR | 82.9150 | 83.00 | 83.50 | 83.50 | 83.60 | 83.75 | 83.75 | 84.00 | 84.00 | 83.1900 | 83.5000 | 84.280 |
| USD/CNY | 7.1946 | 7.20 | 7.20 | 7.25 | 7.27 | 7.30 | 7.32 | 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 | 1.28 | 1.3393 | 1.3338 | 1.3239 |

Data as of 21 Mar 2024

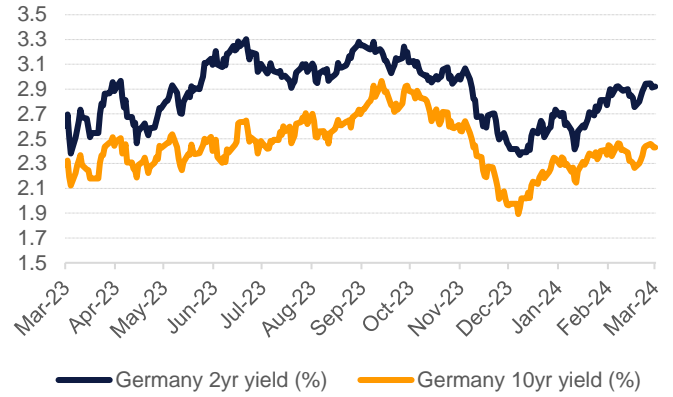
Source: Bloomberg, Emirates NBD Research

Financial markets

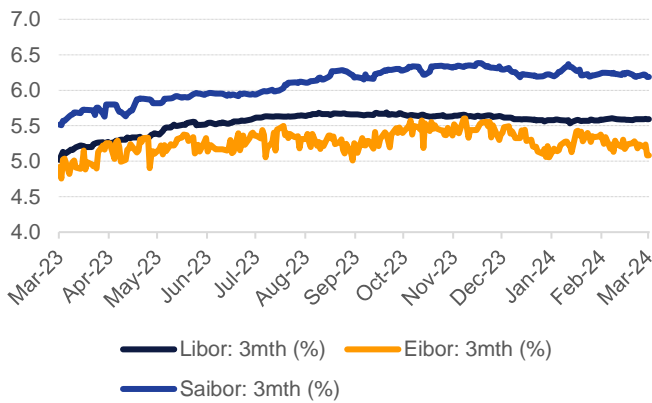
US Treasuries: 1yr



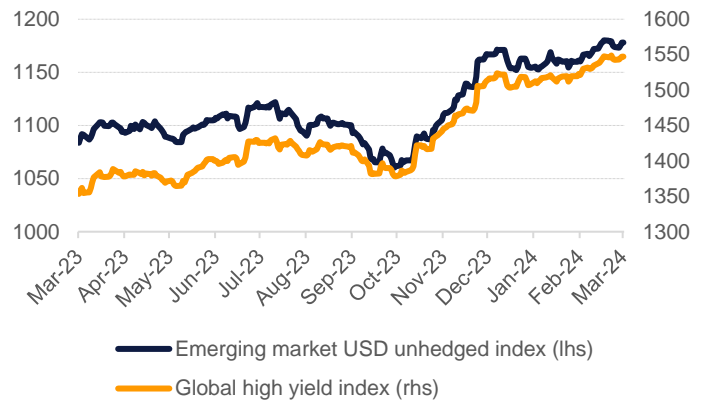
Germany Bunds: 1yr



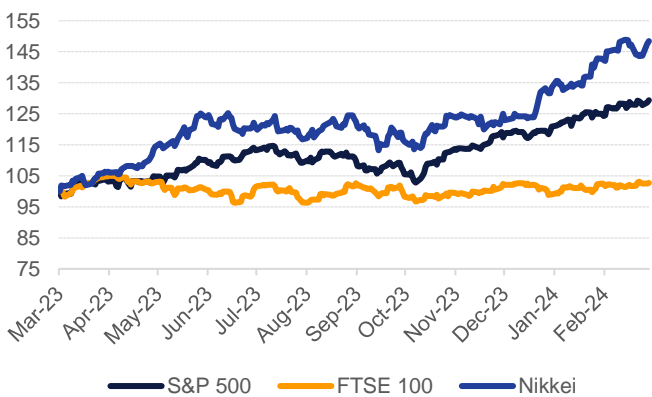
Funding markets



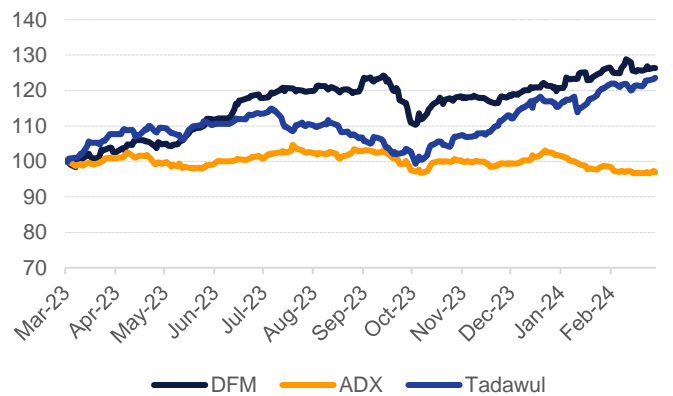
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

| Government bonds | 21-Mar-24 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|--------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| USD | | | | | | | | | |
| 2yr yield: % | 4.60 | 4.50 | 4.10 | 3.85 | 3.70 | 3.50 | 3.00 | 3.00 | 3.00 |
| 10yr yield: % | 4.27 | 4.30 | 4.00 | 3.90 | 3.85 | 3.75 | 3.50 | 3.50 | 3.40 |
| EUR (bunds) | | | | | | | | | |
| 2yr yield: % | 2.92 | 2.50 | 2.25 | 2.00 | 1.85 | 1.80 | 1.80 | 1.75 | 1.75 |
| 10yr yield: % | 2.43 | 2.25 | 2.15 | 2.00 | 2.00 | 2.00 | 2.00 | 1.90 | 1.90 |
| GBP | | | | | | | | | |
| 2yr yield: % | 4.22 | 4.10 | 4.00 | 3.75 | 3.50 | 3.30 | 3.30 | 3.10 | 3.00 |
| 10yr yield: % | 4.01 | 4.00 | 3.80 | 3.75 | 3.65 | 3.50 | 3.50 | 3.50 | 3.50 |
| JPY | | | | | | | | | |
| 2yr yield: % | 0.20 | 0.20 | 0.20 | 0.40 | 0.40 | 0.50 | 0.50 | 0.65 | 0.65 |
| 10yr yield: % | 0.74 | 0.75 | 0.80 | 1.00 | 1.10 | 1.10 | 1.25 | 1.25 | 1.25 |

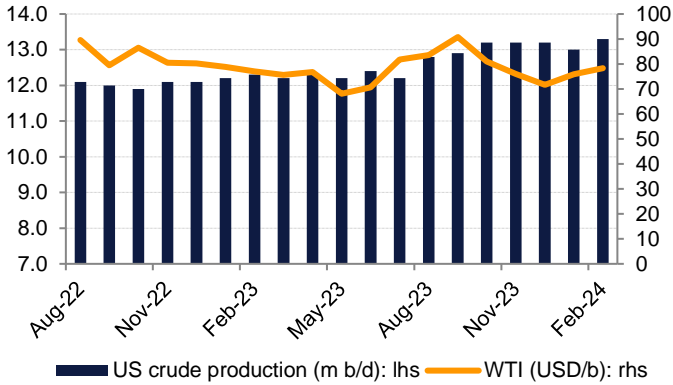
| Interbank market | 21-Mar-24 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| SOFR | 5.31 | 5.38 | 5.13 | 4.88 | 4.63 | 4.38 | 4.13 | 3.88 | 3.63 |
| SOFR 3M | 5.33 | 5.33 | 5.08 | 4.83 | 4.58 | 4.33 | 4.08 | 3.83 | 3.58 |
| AED 3M EIBOR | 5.08 | 5.33 | 5.08 | 4.83 | 4.58 | 3.80 | 3.60 | 3.50 | 3.30 |
| SAR 3M SAIBOR | 6.19 | 6.23 | 5.98 | 5.73 | 5.48 | 5.23 | 4.98 | 4.73 | 4.48 |

| Policy rates | 21-Mar-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) | 0.00 | 0.00 | 0.10 | 0.20 | 0.20 | 0.30 | 0.30 | 0.30 | 0.30 |
| SNB (Policy Rate) | 1.50 | 1.50 | 1.50 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 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) | 27.25 | 27.75 | 29.75 | 29.75 | 27.75 | 24.75 | 20.75 | 18.75 | 16.75 |

Source: Bloomberg, Emirates NBD Research
As of 21 Mar 2024

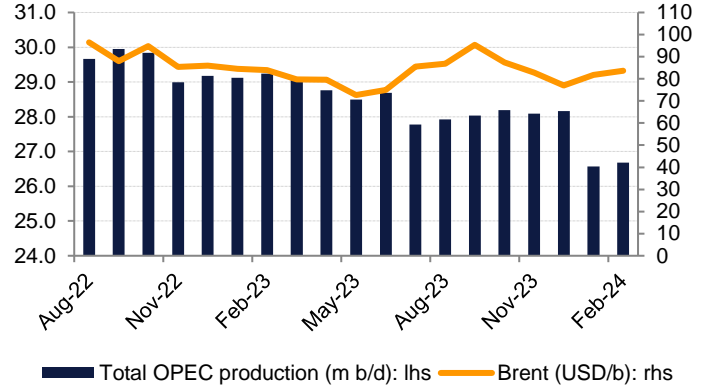
Major Commodities Markets

US oil production and price



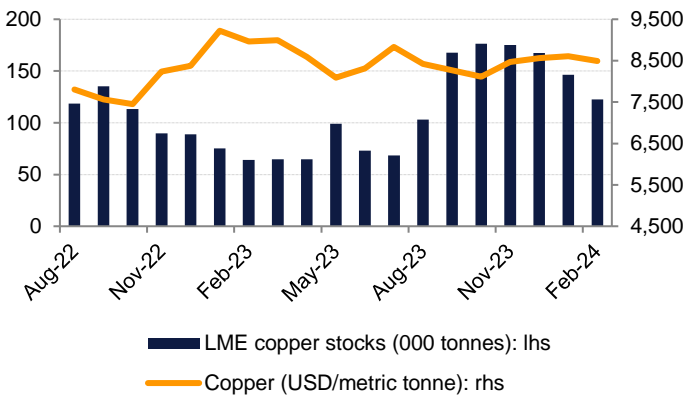
Source: Bloomberg, Emirates NBD Research

International oil production and price



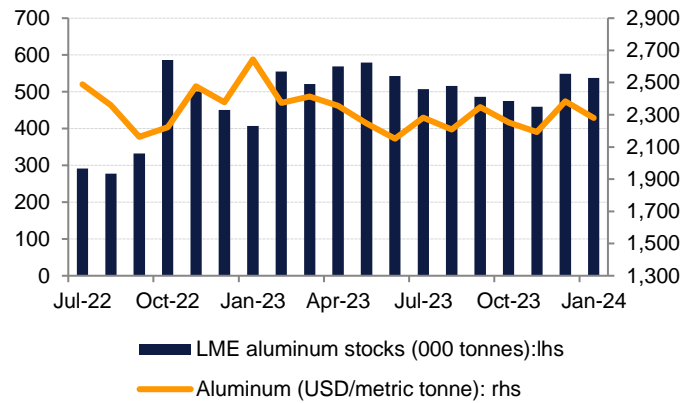
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



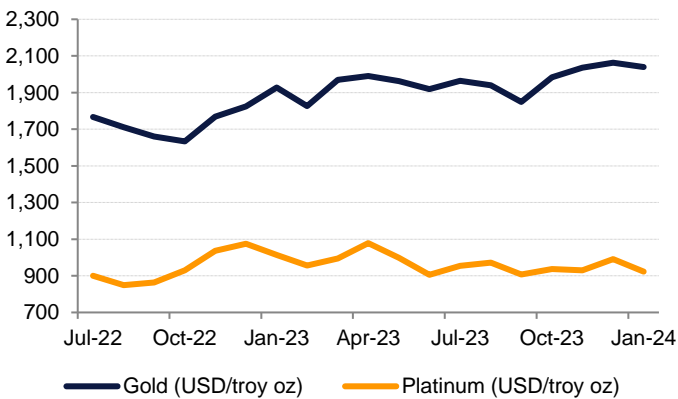
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



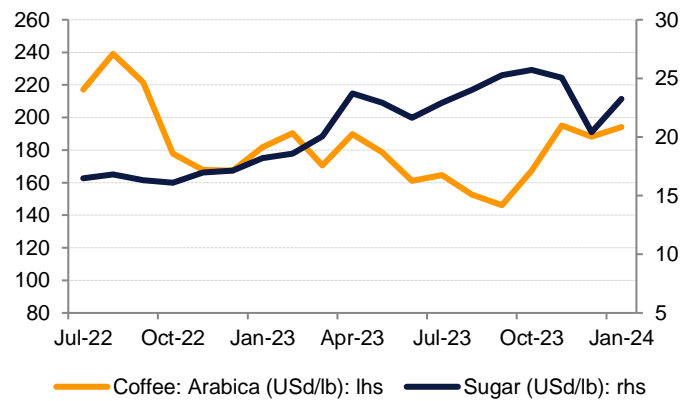
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts

| | 21-Mar-24 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Brent: USD / b | 86.48 | 85.00 | 80.00 | 80.00 | 85.00 | 85.00 | 85.00 | 82.50 | 80.00 |
| WTI: USD / b | 81.74 | 80.00 | 75.00 | 75.00 | 80.00 | 82.50 | 82.50 | 78.50 | 75.00 |

Precious Metals Forecasts

| | 21-Mar-24 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|--------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gold: USD / troy oz | 2,206.91 | 2,000.00 | 2,000.00 | 1,950.00 | 1,900.00 | 1,850.00 | 1,850.00 | 1,800.00 | 1,800.00 |
| Silver: USD / troy oz | 25.67 | 23.52 | 23.52 | 22.93 | 22.34 | 22.00 | 20.00 | 20.00 | 19.00 |
| Platinum: USD / troy oz | 917.96 | 1,000.00 | 1,050.00 | 1,100.00 | 1,100.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 |
| Palladium: USD / troy oz | 1,040.52 | 940.00 | 940.00 | 975.00 | 1,000.00 | 1,000.00 | 1,050.00 | 1,050.00 | 1,100.00 |

Industrial Metals Forecasts

| | 21-Mar-24 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Aluminium: USD / tonne | 2,273.00 | 2,350.00 | 2,400.00 | 2,500.00 | 2,500.00 | 2,600.00 | 2,600.00 | 2,650.00 | 2,650.00 |
| Copper: USD / tonne | 8,928.00 | 8,500.00 | 8,500.00 | 8,750.00 | 9,000.00 | 9,250.00 | 9,250.00 | 9,500.00 | 9,500.00 |
| Lead: USD / tonne | 2,064.00 | 2,154.96 | 2,154.96 | 2,186.65 | 2,217.89 | 2,248.69 | 2,248.69 | 2,248.69 | 2,248.69 |
| Nickel: USD / tonne | 17,492.00 | 16,500.00 | 17,000.00 | 17,000.00 | 18,000.00 | 18,000.00 | 19,000.00 | 19,000.00 | 20,000.00 |
| Tin: USD / tonne | 27,230.00 | 25,000.00 | 26,000.00 | 27,500.00 | 28,000.00 | 28,000.00 | 28,000.00 | 27,000.00 | 27,000.00 |
| Zinc: USD / tonne | 2,508.50 | 2,584.70 | 2,584.70 | 2,660.72 | 2,736.74 | 2,812.76 | 2,812.76 | 2,812.76 | 2,812.76 |

Prices as of 21 Mar 2024. 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 609 3003
khatijah@emiratesnbd.com

Research

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

Daniel Richards
MENA Economist
+9714 609 3032
danielricha@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

Emirates NBD Capital

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

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
