Monthly Insights

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

Global Macro

US macro scorecard - March 2024 A roundup of the most widely followed macro data points from the US, comparaed with expectations and the results of the previous month.

Infrastructure investment: A thematic overview The world has substantial infrastructure investment needs, with a stock of ageing infrastructure across many advanced economies and a need for developing economies to invest in order to meet the Sustainable Development Goals (SDG) of access to clean water, basic sanitation, and electricity.

Regional Economics

UAE and KSA PMIs down slightly but still strong in March Regional PMI surveys from the GCC slowed in March but they remain well above the neutral line, indicative of a robust expansion in the non-oil private sectors of the UAE and KSA.

Saudi Arabia: Greenfield FDI inflows rose 110% in 2023 Greenfield FDI inflows surpassed the 2018 high last year, with Riyadh capturing most of the investment.

Markets

Inflation will delay rate cuts until H2 We now expect two 25bps cuts from the Federal Reserve this year as inflation remains a challenge

US dollar to hold strength as Fed delays rate cuts Interest rate and growth differentials will keep the US dollar supported against peers

Metals markets off to a strong start in Q2 Industrial metals have rallied since the start of Q2 even amid a difficult macro backdrop.

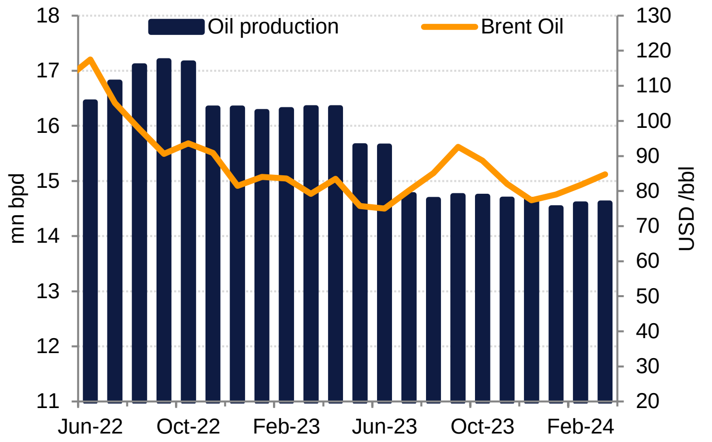
Key Economic Forecasts – Global

US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.5	2.4	1.8
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	3.1	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	-3.6	-3.0	-2.7
CPI %	2.6	8.4	5.5	2.3	2.1
UK					
Real GDP %	9.6	4.5	0.3	0.3	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	-3.6	-3.0
CPI %	2.6	9.1	7.4	2.5	2.2
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	-4.1	-3.5
CPI %	-0.3	2.5	3.3	2.3	1.8
China					
Real GDP %	8.4	3.0	5.2	4.8	4.5
Current A/C % GDP	2.0	2.2	1.8	1.2	1.1
Budget Balance %GDP	-3.8	-4.7	-4.6	-4.9	-5.0
CPI%	0.9	2.0	0.2	0.7	1.6
India*					
Real GDP%	-5.8	9.1	7.0	7.6	6.6
Current A/C% GDP	-1.1	-2.4	-0.9	-1.0	-1.3
Budget Balance % GDP	-6.2	-6.9	-6.4	-5.8	-5.1
CPI %	5.1	6.7	5.7	5.4	4.5

Source: Bloomberg, Emirates NBD Research
**For India the data refers to fiscal year (April – March)*

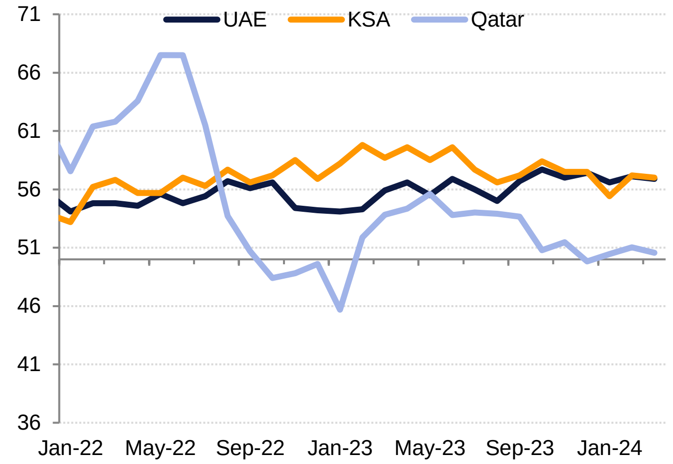
GCC in Pictures

GCC Oil Production and Oil Price

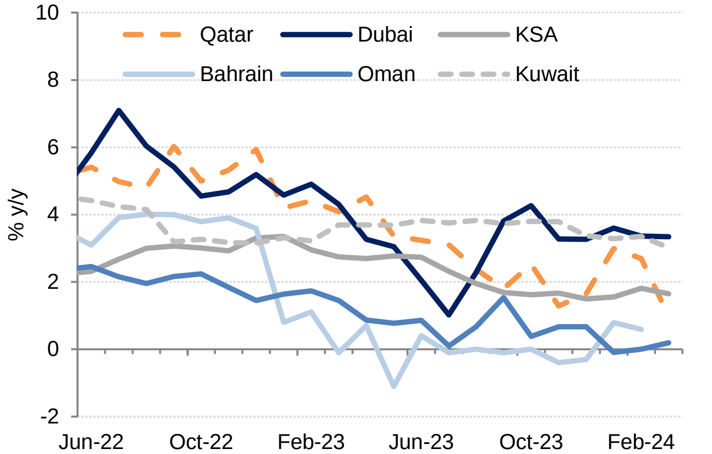


Excludes Qatar, Bahrain and Oman

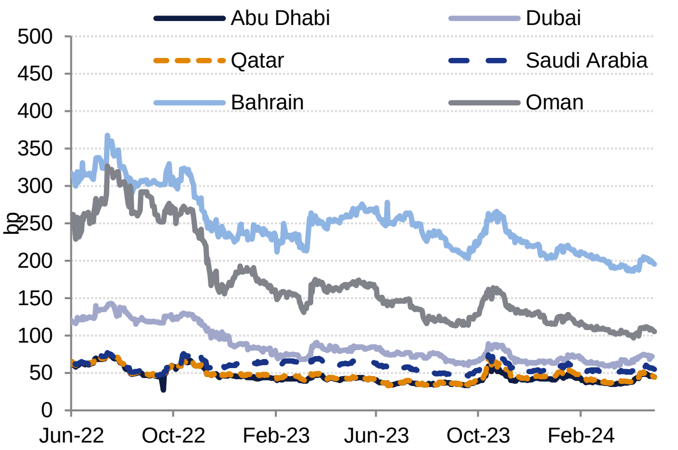
Purchasing Managers' Index



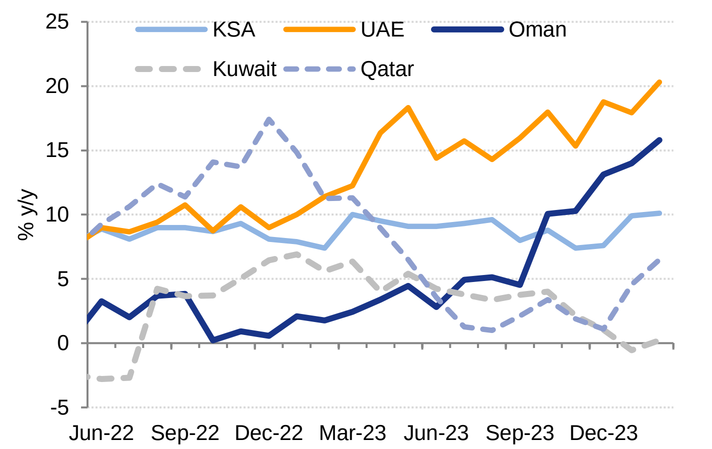
Inflation



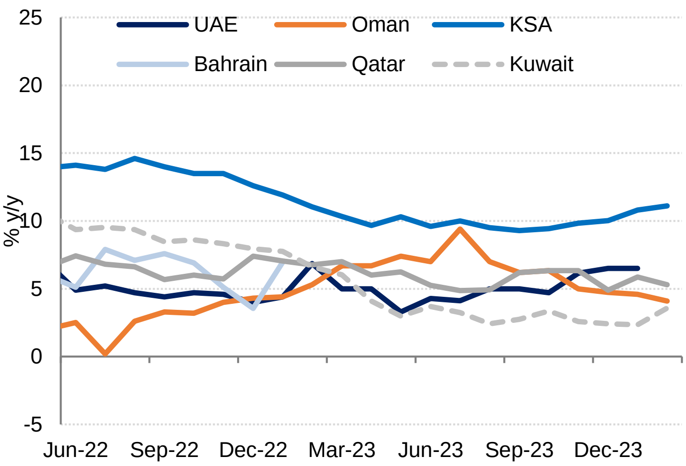
CDS Spreads



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.*

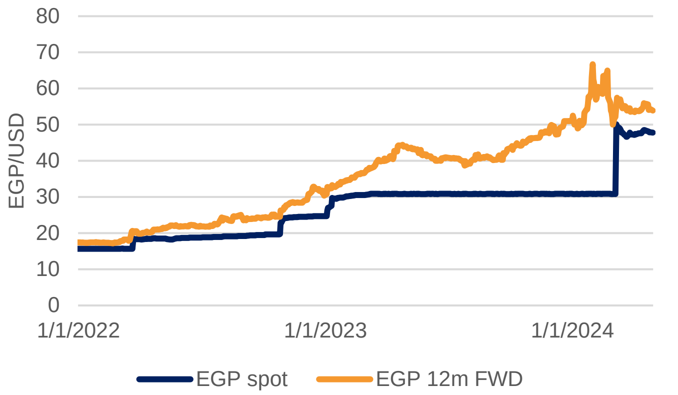
Key Economic Forecasts - GCC

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	4.5	4.1	4.5
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	236.3	222.9	231.9	244.9
Real GDP %	1.6	4.2	1.7	1.7	2.2
Current Account % GDP	14.6	26.7	19.7	18.9	19.3
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	87.2	111.8	108.7	115.3	122.0
Real GDP %	2.6	9.6	1.3	2.9	2.8
Current Account % GDP	-5.5	5.1	0.9	0.6	1.6
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

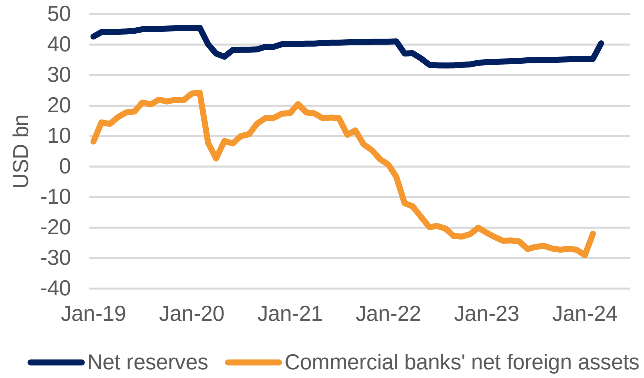
MENA in Pictures

EGP/USD



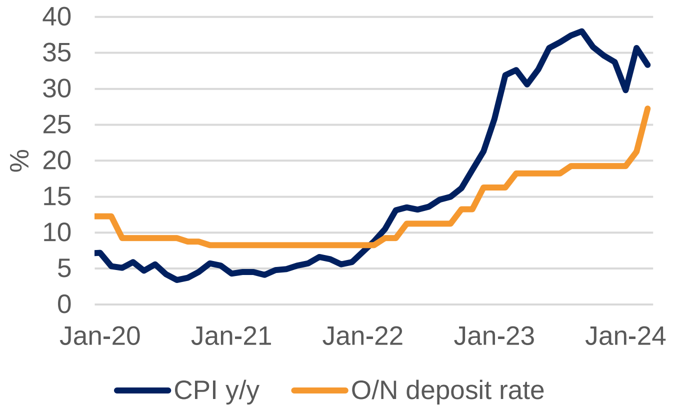
Source: Bloomberg, Emirates NBD Research

Egypt reserves



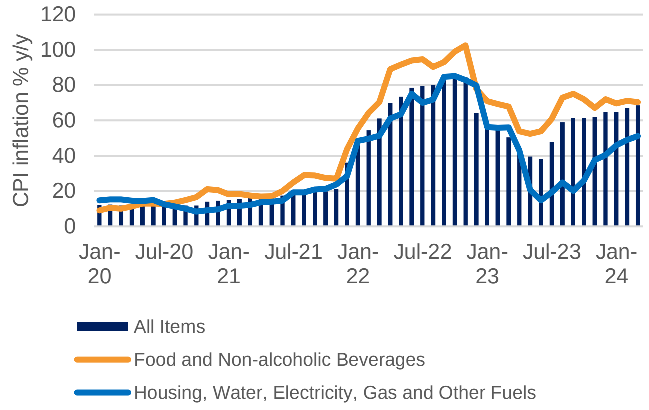
Source: Haver Analytics, Emirates NBD Research

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	222.4	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	6.1	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	254.0
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	19.1

Source: Haver Analytics, National sources, Emirates NBD Research
**Egypt data refers to fiscal year (July-June)*

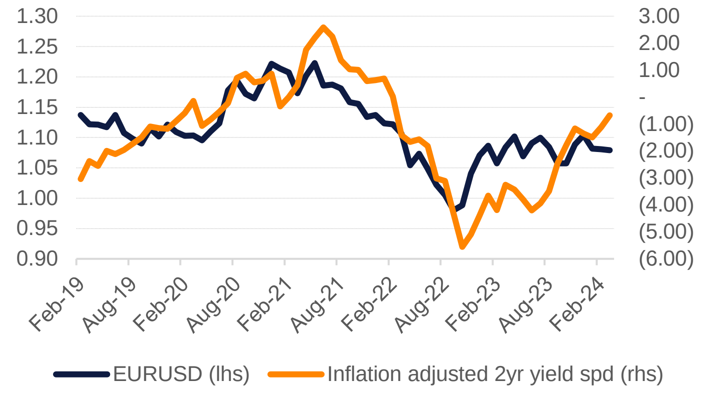
Key Economic Forecasts – Non-GCC Oil Exporters

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	281.7	303.7	335.7
Real GDP %	2.8	7.1	-2.1	2.5	5.2
Current A/C% GDP	10.1	21.3	11.5	6.4	5.7
Budget Balance % GDP	-1.7	7.5	-1.4	-5.2	-6.0
CPI %	6.0	5.0	4.4	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	311.0	387.8	404.0
Real GDP %	5.5	4.3	2.0	3.5	4.5
Current A/C % GDP	6.7	10.5	8.3	4.4	3.8
Budget Balance % GDP	-2.3	1.5	-2.2	-3.4	-3.5
CPI %	21.5	25.3	24.1	15.7	8.5

Source: Haver Analytics, National sources, Emirates NBD Research

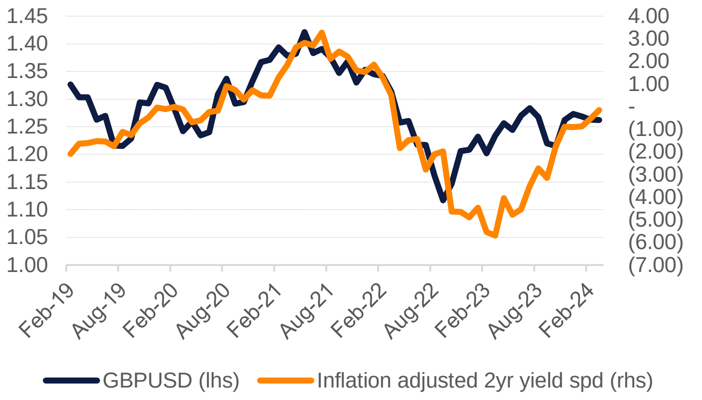
FX–Major Currency Pairs & Real Interest Rates

Interest Rate Differentials–EUR



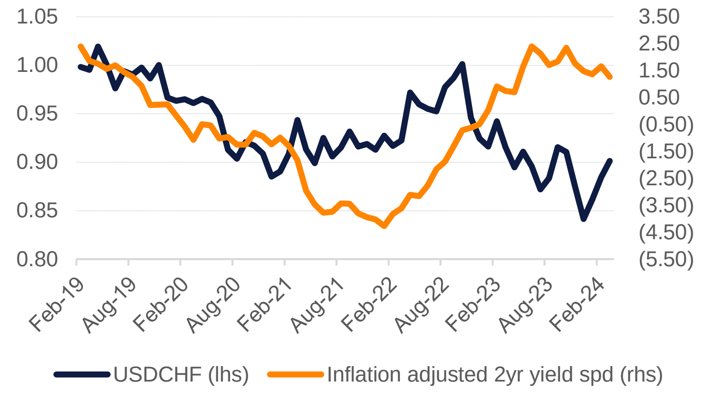
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



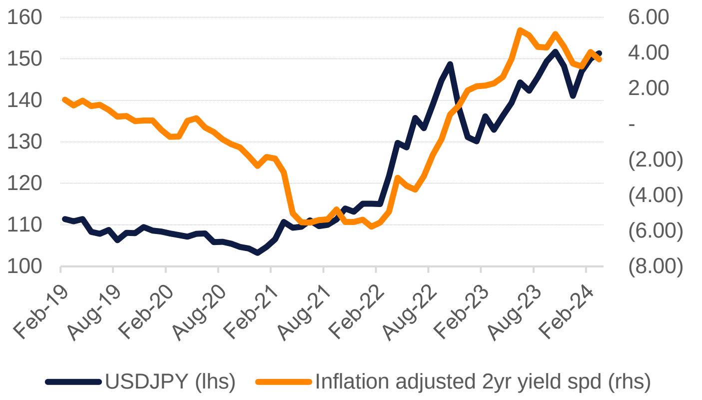
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



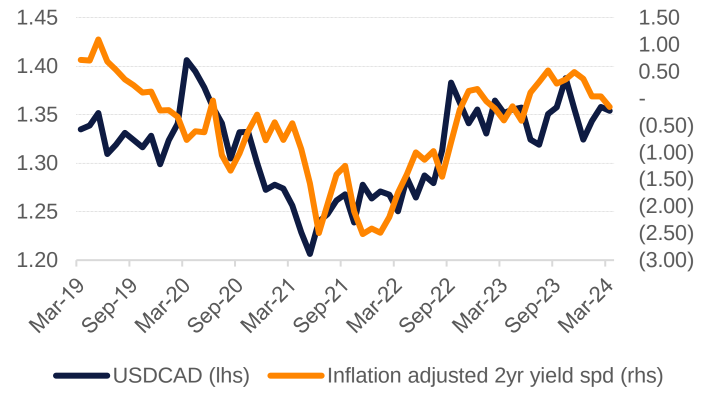
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



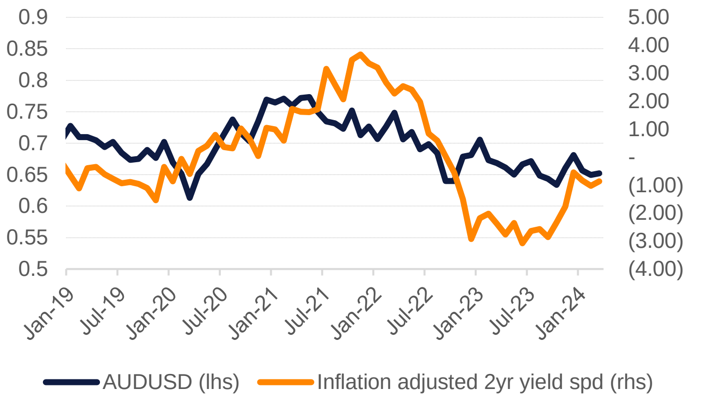
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

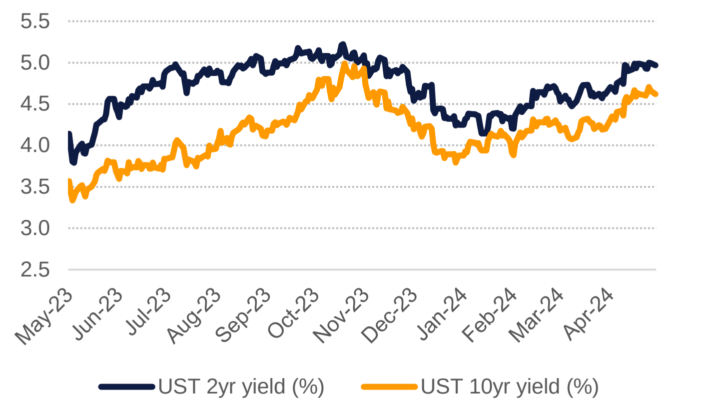
FX Forecasts

FX Forecasts - Majors									Forwards		
	29-Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0700	1.05	1.05	1.07	1.10	1.10	1.12	1.15	1.0714	1.0792	1.0897
USD / JPY	155.79	150.00	145.00	140.00	135.00	130.00	120.00	120.00	155.02	151.58	147.75
USD / CHF	0.9117	0.91	0.91	0.90	0.90	0.88	0.86	0.85	0.9084	0.8925	0.8744
GBP / USD	1.2511	1.25	1.26	1.28	1.30	1.31	1.33	1.34	1.2513	1.2527	1.2550
AUD / USD	0.6556	0.64	0.65	0.67	0.70	0.70	0.73	0.75	0.6562	0.6586	0.6603
NZD / USD	0.5964	0.60	0.62	0.62	0.65	0.68	0.68	0.68	0.5964	0.5963	0.5962
USD / CAD	1.3661	1.37	1.35	1.35	1.32	1.32	1.30	1.29	1.3655	1.3615	1.3564
EUR / GBP	0.8552	0.84	0.83	0.84	0.85	0.84	0.84	0.86	0.8562	0.8615	0.8683
EUR / JPY	166.70	157.50	152.25	149.80	148.50	143.00	134.40	138.00	166.08	163.58	161.00
EUR / CHF	0.9755	0.96	0.96	0.96	0.99	0.97	0.96	0.98	0.9733	0.9632	0.9528
FX Forecasts - EM									Forwards		
	29-Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7506	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7530	3.7552	3.7594
USD / AED	3.6729	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6720	3.6711	3.6708
USD / KWD	0.3078	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3066	0.3054	0.3033
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3853	0.3857
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3771	0.3771	0.3772
USD / QAR	3.6460	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD / INR	83.4800	83.50	83.50	83.60	83.75	83.75	84.00	84.00	83.7600	84.0900	84.9100
USD / CNY	7.2459	7.25	7.25	7.27	7.30	7.32	7.32	7.32	7.1179	7.1080	7.0510
USD / SGD	1.3607	1.33	1.31	1.30	1.30	1.28	1.28	1.28	1.3548	1.3485	1.3367

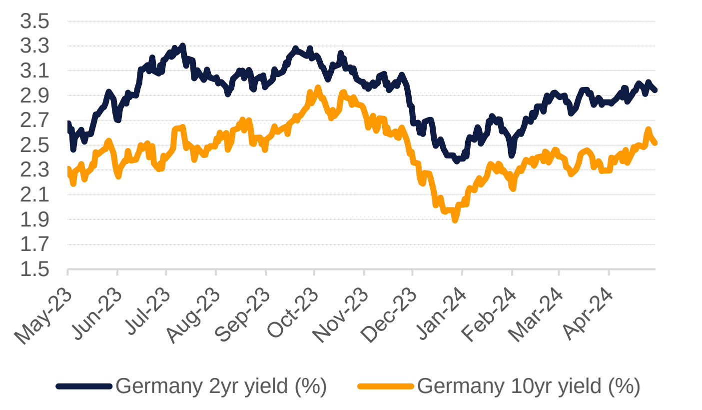
Data as of 29 Apr 2024
Source: Bloomberg, Emirates NBD Research

Financial markets

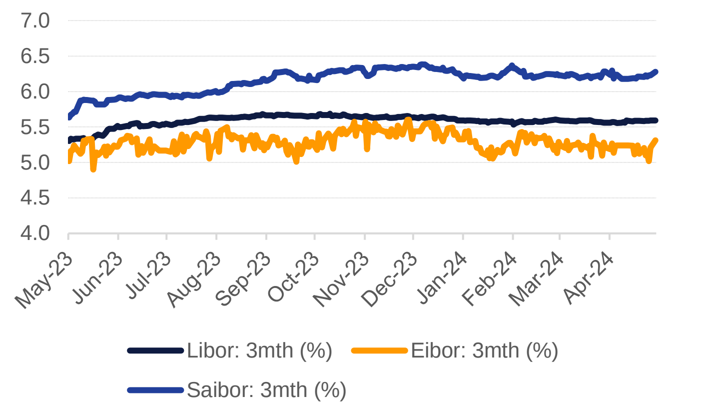
US Treasuries: 1yr



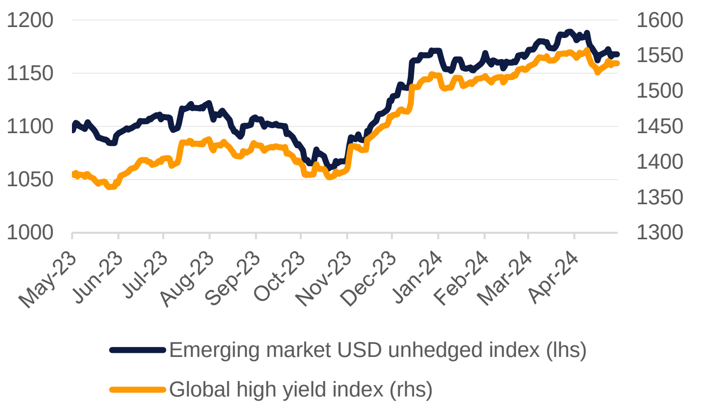
Germany Bunds: 1yr



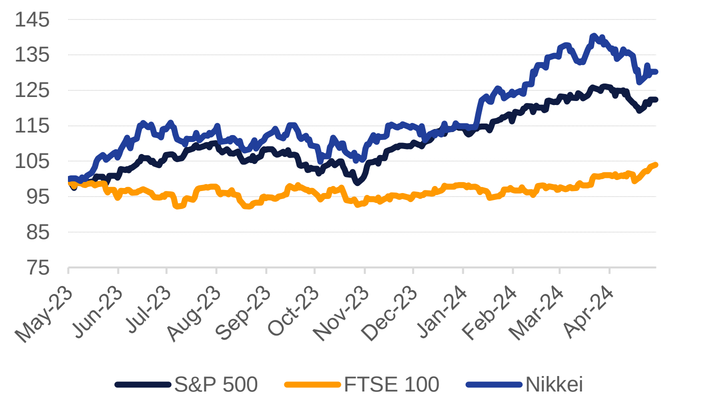
Funding markets



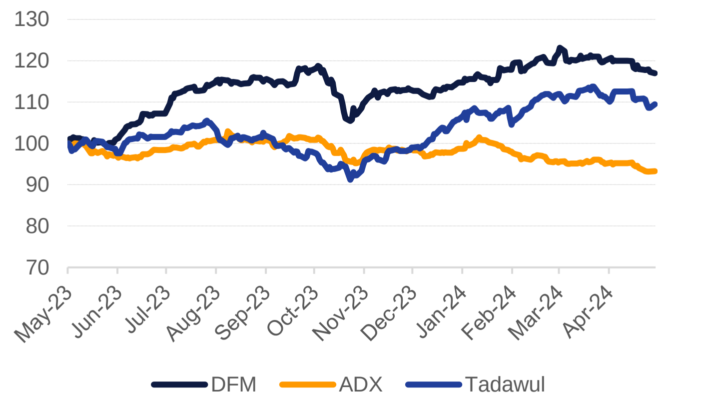
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bond forecasts								
	29-Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD								
2yr yield: %	4.97	4.80	4.50	4.25	4.00	3.75	3.50	3.00
10yr yield: %	4.62	4.50	4.30	4.00	4.00	3.85	3.75	3.50
EUR (bunds)								
2yr yield: %	2.95	2.25	2.00	1.85	1.80	1.80	1.75	1.75
10yr yield: %	2.52	2.15	2.00	2.00	2.00	2.00	1.90	1.90
GBP								
2yr yield: %	4.44	4.00	3.75	3.50	3.30	3.30	3.10	3.00
10yr yield: %	4.30	3.80	3.75	3.65	3.50	3.50	3.50	3.50
JPY								
2yr yield: %	0.29	0.20	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	0.88	0.80	1.00	1.10	1.10	1.25	1.25	1.25

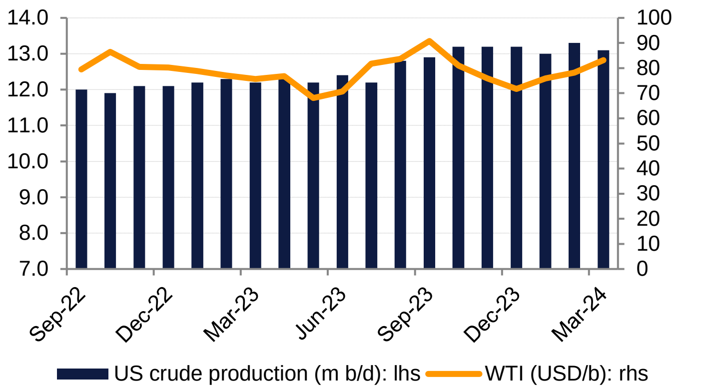
Interbank Rate Forecasts								
	29-Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	5.31	5.38	5.13	4.88	4.63	4.38	4.13	3.88
SOFR 3M	5.33	5.33	5.08	4.83	4.58	4.33	4.08	3.83
AED 3M EIBOR	5.31	5.33	5.08	4.83	3.80	3.60	3.50	3.30
SAR 3M SAIBOR	6.28	6.23	5.98	5.73	5.48	5.23	4.98	4.73

Rates Forecasts								
	29-Apr-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
ECB (Deposit Rate)	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25
BoE (Bank Rate)	5.25	5.25	5.00	4.75	4.50	4.25	4.00	3.75
BoJ (Overnight Call Rate)	0.10	0.10	0.20	0.30	0.40	0.50	0.60	0.70
SNB (Policy Rate)	1.50	1.25	1.00	0.75	0.75	0.75	0.75	0.75
RBA (Cash Target Rate)	4.35	4.35	4.10	3.85	3.85	3.60	3.35	3.10
RBI (Repo Rate)	6.50	6.50	6.25	6.00	6.00	6.00	6.00	6.00
SCB (Reverse Repo)	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00
CBUAE (Base Rate)	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90
CBK (Discount Rate)	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	5.75	5.50	5.25	5.00	4.75	4.50
CBO (O/N Repo Rate)	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBE (O/N Deposit Rate)	27.25	29.25	29.25	27.25	24.25	20.25	18.25	16.25

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

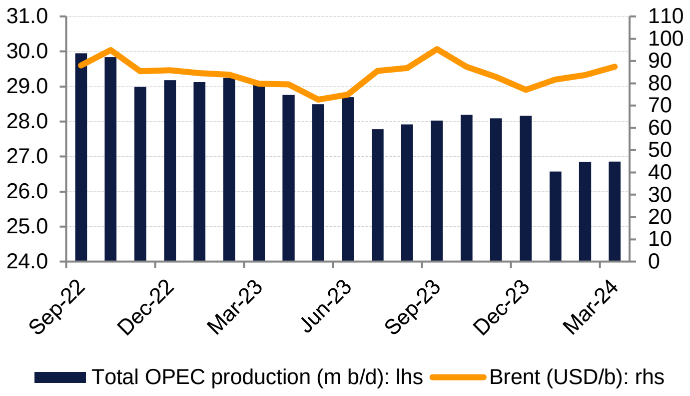
Major Commodities Markets

US oil production and price



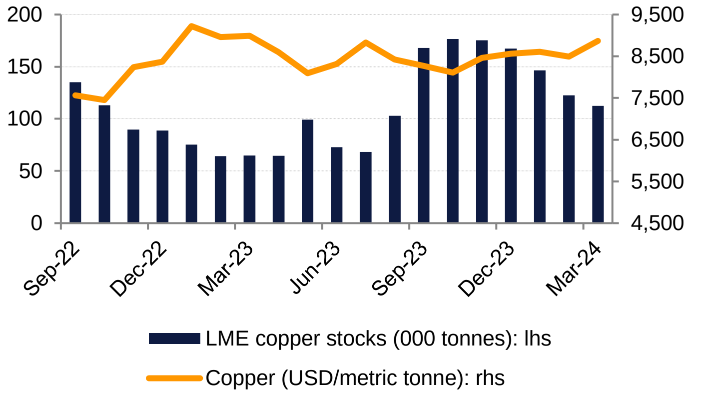
Source: Bloomberg, Emirates NBD Research

International oil production and price



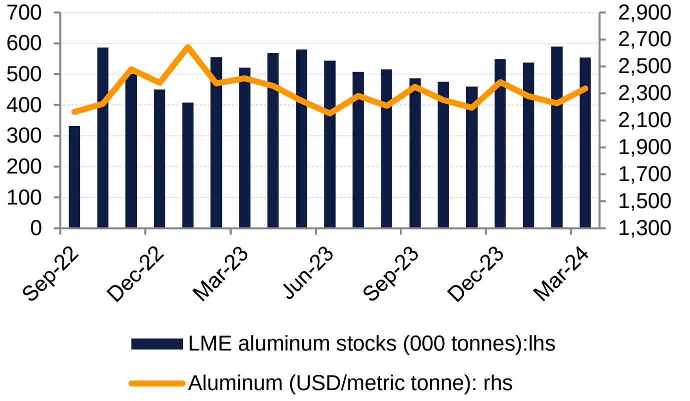
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



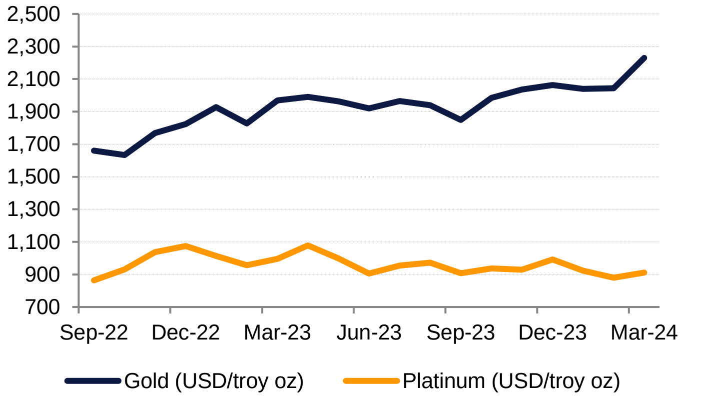
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



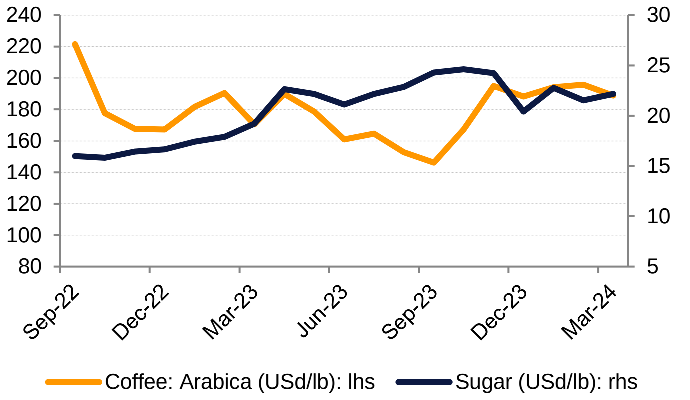
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	29-Apr-24	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**
Brent: USD / b	88.99	80.00	80.00	85.00	85.00	85.00	82.50	80.00
WTI: USD / b	83.61	75.00	75.00	80.00	82.50	82.50	78.50	75.00
Precious Metals Forecasts								
	29-Apr-24	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**
Gold: USD / troy oz	2,338.50	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	27.40	22.54	21.98	21.42	22.00	20.00	20.00	19.00
Platinum: USD / troy oz	924.62	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	959.50	940.00	975.00	1,000.00	1,000.00	1,050.00	1,050.00	1,100.00
Industrial Metals Forecasts								
	29-Apr-24	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**
Aluminium: USD / tonne	2,569.50	2,400.00	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,965.50	9,000.00	9,000.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,207.50	2,143.03	2,143.03	2,172.79	2,172.79	2,202.16	2,202.16	2,231.13
Nickel: USD / tonne	19,100.00	18,000.00	18,000.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	32,411.00	30,000.00	30,000.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	2,844.00	2,607.98	2,607.98	2,680.43	2,680.43	2,752.87	2,752.87	2,825.32

Prices as of 29 Apr 2024. Note: prices are average of time period unless indicated otherwise.
Source: Bloomberg, Emirates NBD Research

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