Monthly Insights

A round-up of our key research and forecasts in January 2025

Global Macro

New Trump term starts with focus on trade and energy The new president stopped short of universal tariffs

US macro scorecard - December 2024 A round-up of the most widely followed macro data points from the US, compared with expectations and the results of the previous month.

Regional Economics

UAE: GDP grows 3.6% y/y in H1 2024 The UAE recorded real GDP growth of 3.6% y/y in the first half of 2024 according to preliminary national accounts data, with Q2 growth of 3.9% y/y following the 3.4% recorded in the first quarter.

Abu Dhabi: Strong pace of non-oil GDP growth maintained in Q3 Abu Dhabi recorded real GDP growth of 4.5% y/y in Q3, up from 4.0% in Q2 and 3.2% in the first quarter. This marked the fastest pace of expansion in the emirate since Q4 2022.

Dubai: Inflation slows in December Dubai CPI inflation slowed to 2.9% y/y in December, down from 3.0% in November. This puts the 2024 average at 3.3%, unchanged from 2023 and compared with 4.7% in 2022.

UAE Trade update: Q3 2024 The value of UAE non-oil goods trade saw a marked rise in Q3, according to the latest figures published by the Federal Competitiveness and Statistics Centre, growing 11.2% q/q.

Dubai Residential Review 2024 2024 was a year of records for the Dubai residential real estate sector, with transactions, new supply, and average price / sq. ft., across most submarkets, reaching new all-time highs.

Project spending in the GCC Project spending across the region is expected to support growth in 2025, and beyond, as countries build on recent progress made in working towards their ambitious development, diversification and net-zero targets.

Dubai & UAE outlook 2025 We forecast that headline UAE GDP growth will strengthen to 5.0% this year as both the oil and non-oil sectors expand at the same pace.

Qatar: GDP grows 2.0% y/y in Q3 2024 Qatar recorded real GDP growth of 2.0% y/y in Q3 2024, up from 0.7% the previous quarter and the strongest pace of growth since Q2 2023.

Saudi Arabia: Annual CPI inflation slowed in December Inflation in Saudi Arabia rose by 1.9% y/y in December, down from 2.0% in November.

MENA PMIs December 2024 Monthly PMI surveys for the UAE, KSA, and Egypt were mixed in December.

Market Economics

FOMC to look through the noise and hold The Fed will still point to balanced risks to its inflation and employment goals.

GCC credit update - Jan 27 2025 Regional bonds get to positive year-to-date performance.

IEA and OPEC set out 2025 views Both agencies remain apart on their demand growth expectations.

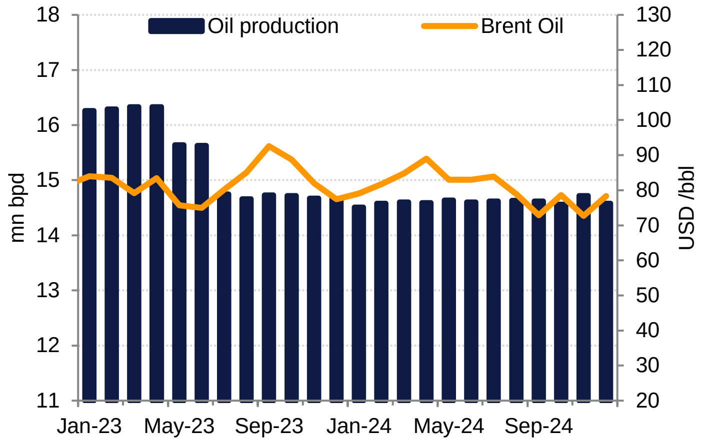
Key Economic Forecasts – Global

US	2022	2023	2024e	2025f	2026f
Real GDP %	2.5	2.9	2.8	2.2	2.0
Current A/C % GDP	-3.9	-3.3	-3.7	-3.8	-3.6
Budget Balance % GDP	-5.3	-6.3	-6.9	-6.5	-6.6
CPI %	8.0	4.1	3.0	2.6	2.5
Eurozone	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Real GDP %	3.5	0.4	0.7	1.0	1.2
Current A/C % GDP	0.0	1.7	2.8	2.4	2.5
Budget Balance % GDP	-3.5	-3.6	-3.1	-3.0	-2.8
CPI %	8.4	5.5	2.4	2.1	1.9
UK	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Real GDP %	5.0	0.4	0.8	1.3	1.4
Current A/C% GDP	-2.1	-2.0	-2.7	-2.8	-2.8
Budget Balance % GDP	-4.2	-5.2	-4.5	-3.8	-3.3
CPI %	9.1	7.4	2.5	2.6	2.2
Japan	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Real GDP %	0.9	1.5	-0.2	1.2	0.9
Current A/C % GDP	2.0	3.8	4.5	4.2	4.0
Budget Balance % GDP	-4.2	-3.8	-2.4	-3.8	-3.4
CPI %	2.5	3.3	2.7	2.2	1.8
China	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Real GDP %	3.1	5.4	5.0	4.5	4.2
Current A/C % GDP	2.4	1.8	1.7	1.3	1.0
Budget Balance %GDP	-4.6	-4.5	-7.1	-5.5	-5.7
CPI%	2.0	0.2	0.2	0.8	1.3
India*	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Real GDP%	9.7	7.0	8.2	6.4	6.5
Current A/C% GDP	-2.4	-0.9	-0.8	-1.1	-1.1
Budget Balance % GDP	-6.9	-6.0	-5.8	-4.9	-4.5
CPI %	6.7	5.7	5.0	4.8	4.3

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

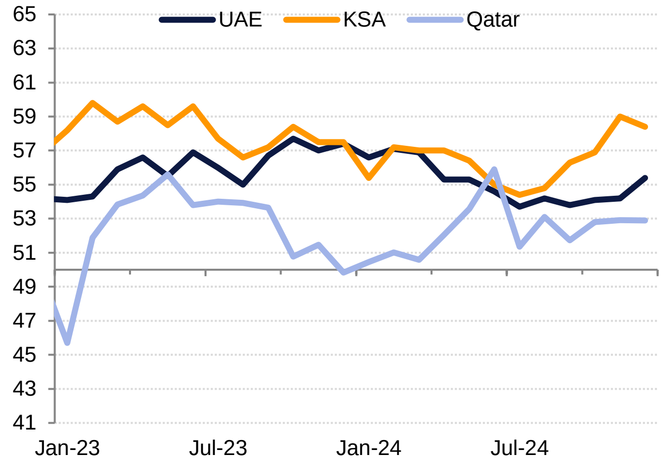
GCC in Pictures

GCC Oil Production and Oil Price

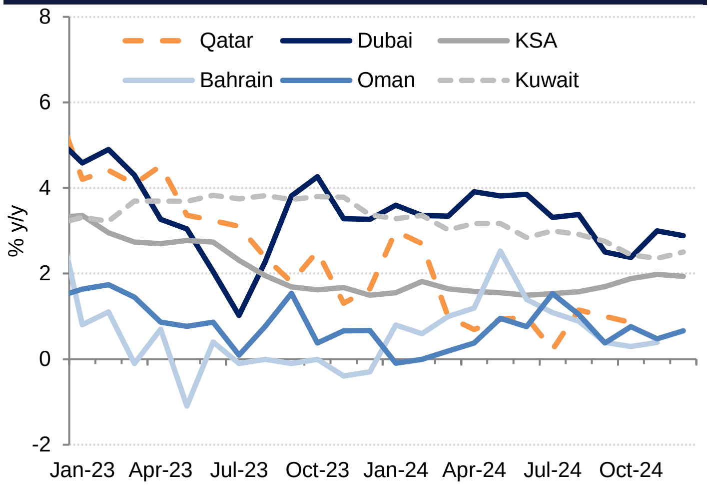


Excludes Qatar, Bahrain and Oman

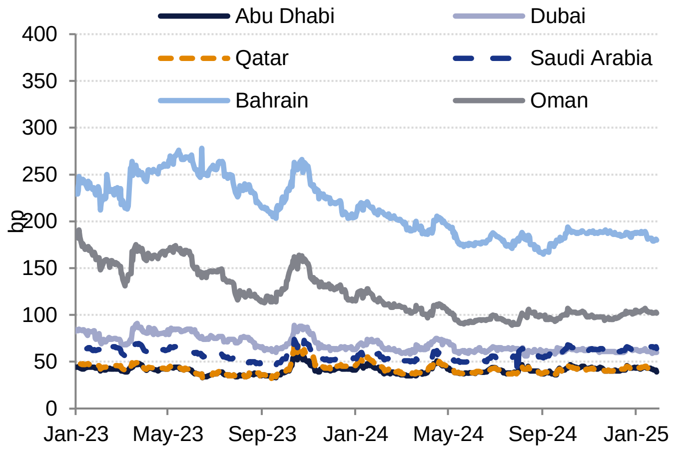
Purchasing Managers' Index



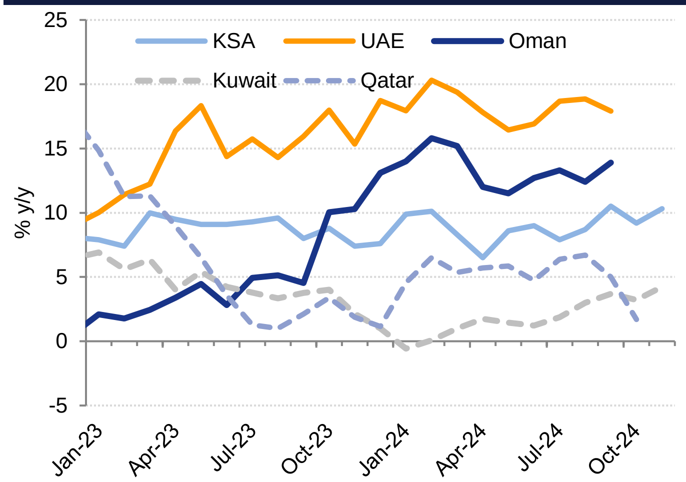
Inflation



CDS Spreads

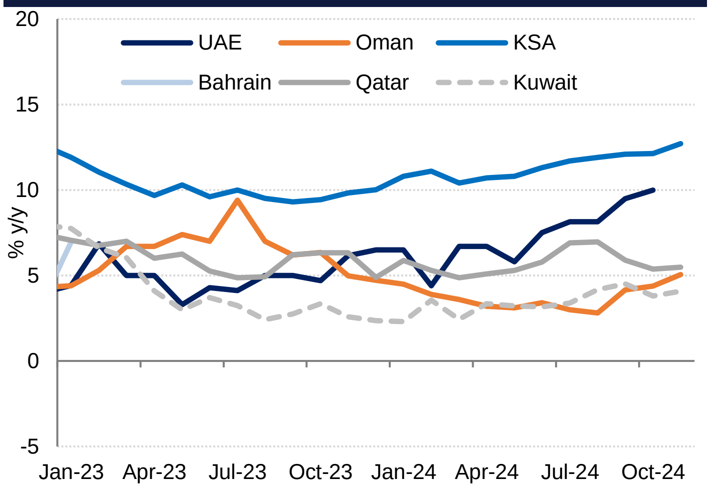


Money supply (ex government. deposits)



Source: Haver Analytics, Bloomberg, Emirates NBD Research

Private sector credit*



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

Key Economic Forecasts - GCC

UAE	2022	2023	2024e	2025f	2026f
Nominal GDP USD bn	503.1	514.5	535.5	556.2	581.4
Real GDP %	7.5	3.6	3.7	5.0	4.6
Current Account % GDP	7.7	7.9	9.2	8.9	9.0
Budget Balance % GDP	10.0	4.5	3.5	2.7	1.8
Dubai CPI %	4.7	3.3	3.3	2.8	2.5
KSA	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	1108.6	1067.6	1086.5	1112.3	1166.7
Real GDP %	7.5	-0.8	1.0	3.3	4.5
Current Account % GDP	13.6	3.3	1.0	-1.1	-2.7
Budget Balance % GDP	2.5	-2.0	-4.9	-5.6	-6.0
CPI %	2.5	2.3	1.7	2.0	2.3
Qatar	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	235.7	213.0	213.0	224.5	242.4
Real GDP %	4.2	1.2	1.7	2.6	4.8
Current Account % GDP	26.8	17.1	19.0	21.3	23.1
Budget Balance % GDP	10.4	5.6	3.6	3.2	4.3
CPI %	5.0	3.0	1.3	1.0	1.4
Kuwait	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	183.9	163.6	183.5	183.2	182.2
Real GDP %	5.9	-3.6	-2.3	1.3	3.3
Current Account % GDP	34.3	31.4	19.2	15.0	14.3
Budget Balance % GDP	11.4	-3.1	-7.9	-9.6	-9.9
CPI %	4.0	3.6	2.8	2.5	2.3
Oman	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	111.8	108.7	113.6	114.4	117.2
Real GDP %	9.6	1.3	1.5	2.8	2.8
Current Account % GDP	3.9	2.4	-0.8	-2.4	-2.7
Budget Balance % GDP	2.7	2.2	1.1	-0.9	-1.1
CPI %	2.5	1.0	0.6	1.0	1.5
Bahrain	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	46.5	46.2	47.8	49.3	51.5
Real GDP %	5.5	3.0	2.7	3.2	3.1
Current Account % GDP	14.7	5.8	4.5	3.6	2.5
Budget Balance % GDP	-1.1	-4.5	-4.0	-4.7	-5.0
CPI %	3.6	0.1	1.0	1.5	1.5
GCC Average*	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP USD bn	724.4	705.2	716.3	734.9	772.0
Real GDP %	7.1	0.5	1.5	3.5	4.4
Current Account % GDP	14.9	8.0	6.3	5.0	4.3
Budget Balance % GDP	5.7	0.4	-1.9	-2.7	-3.0
CPI %	3.4	2.6	2.1	2.1	2.2

*Source: Haver Analytics, National sources, Emirates NBD Research. * Weighted by nominal GDP*

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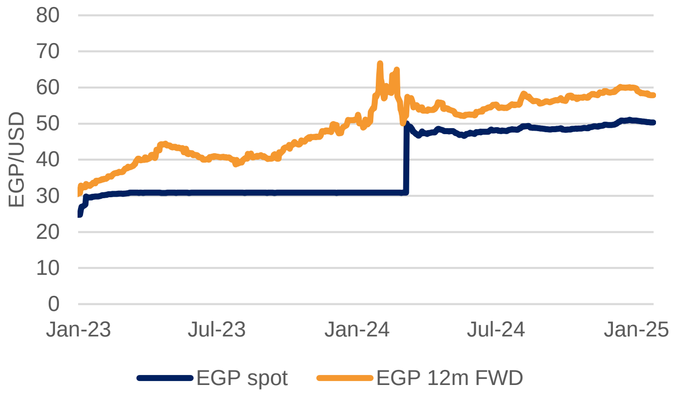
Emirates NBD

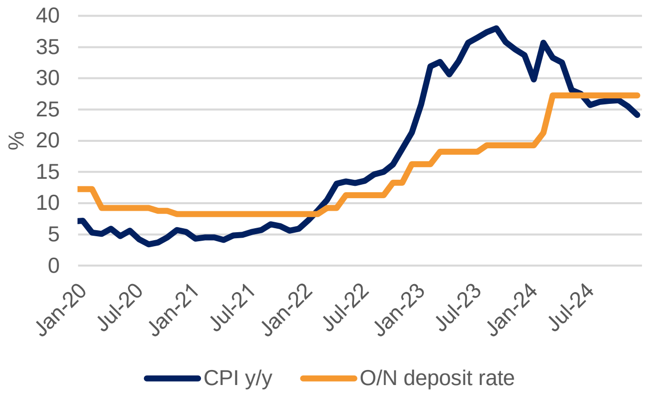
MENA in Pictures

EGP/USD



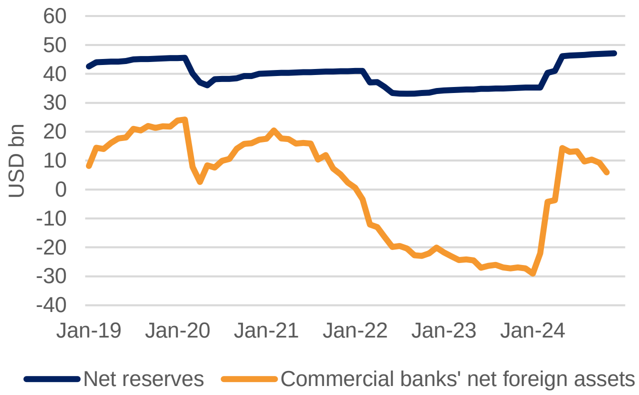
Source: Bloomberg, Emirates NBD Research

Egypt interest rates & inflation



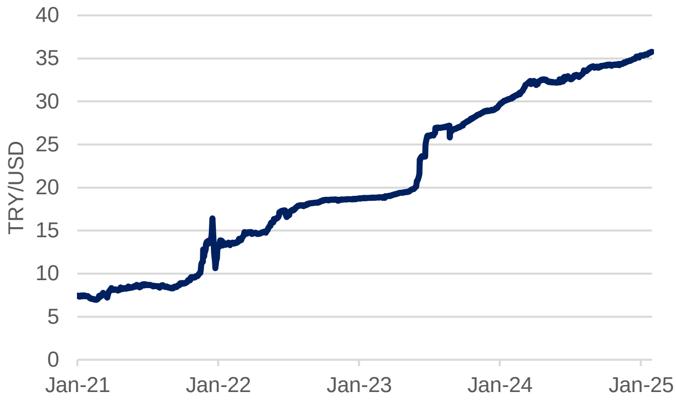
Source: Haver Analytics, Emirates NBD Research

Egypt reserves



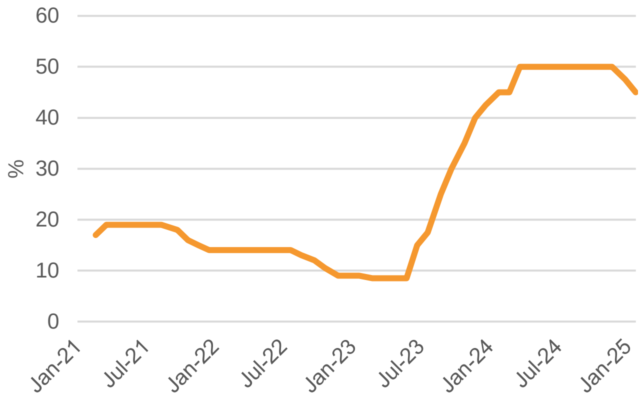
Source: Haver Analytics, Emirates NBD Research

Turkish lira, TRY/USD



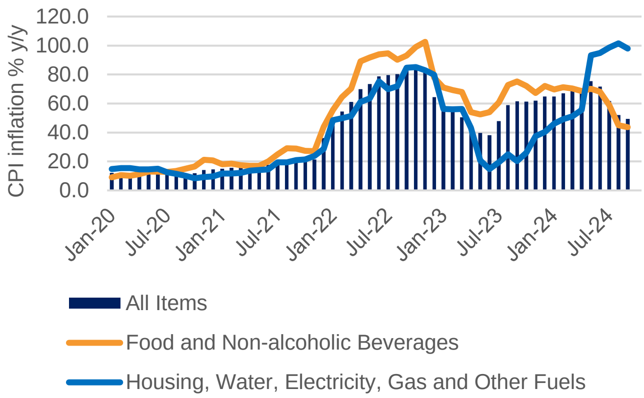
Source: Bloomberg, Emirates NBD Research

Turkey one-week repo rate



Source: Bloomberg, Emirates NBD Research

Turkey CPI inflation, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2022	2023	2024e	2025f	2026f
Nominal GDP $bn	461.8	385.7	382.7	317.7	343.0
Real GDP %	6.6	3.7	2.4	3.8	4.8
Current A/C % GDP	-3.6	-1.2	-5.4	-4.5	-3.2
Budget Balance % GDP	-6.2	-6.2	-3.7	-5.7	-5.4
CPI %	13.8	33.6	28.5	16.0	8.5
Jordan	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	48.7	50.8	53.2	55.1	57.7
Real GDP %	2.4	2.6	2.4	2.6	2.5
Current A/C % GDP	-6.4	-3.9	-4.4	-5.0	-4.7
Budget Balance % GDP	-3.5	-3.9	-5.5	-4.9	-4.5
CPI %	4.2	2.1	1.8	1.6	3.0
Lebanon	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	15.6	23.3	26.6	35.7	38.0
Real GDP %	1.0	-0.7	-9.6	2.0	3.8
Current A/C % GDP	-46.6	-24.2	-17.6	-12.6	-9.2
Budget Balance % GDP	-0.2	-0.1	-0.3	-0.3	-0.2
CPI %	183.8	218.9	56.4	20.0	18.0
Morocco	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	130.9	144.5	152.9	160.3	162.7
Real GDP %	1.5	3.4	2.9	3.6	3.2
Current A/C % GDP	-3.6	-3.0	-2.5	-2.7	-3.2
Budget Balance % GDP	-5.7	-5.1	-4.2	-3.9	-3.8
CPI %	6.6	6.1	1.0	1.8	2.4
Tunisia	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	44.7	48.6	50.9	50.1	49.1
Real GDP %	2.6	0.4	1.0	2.6	2.5
Current A/C % GDP	-8.9	-2.3	-3.4	-3.7	-3.0
Budget Balance % GDP	-8.0	-7.5	-7.8	-5.6	-5.3
CPI %	8.3	9.3	7.2	7.5	8.5
Oil Importers (GDP weighted avg)	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	334.9	268.2	264.1	215.6	232.7
Real GDP %	5.0	3.2	1.9	3.4	4.0
Current A/C % GDP	-5.1	-2.7	-5.0	-4.5	-3.7
Budget Balance % GDP	-5.9	-5.7	-4.1	-4.8	-4.6
CPI %	15.2	29.9	19.5	10.6	7.0

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

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2022	2023	2024e	2025f	2026f
Nominal GDP $bn	225.5	247.4	267.8	275.9	283.0
Real GDP %	3.6	7.0	2.3	2.9	3.3
Current A/C % GDP	12.2	3.2	-0.2	-1.2	-1.7
Budget Balance % GDP	-0.7	-0.1	-7.2	-8.9	-8.2
CPI %	9.7	9.3	4.3	4.7	5.0
Iran	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	260.9	357.6	368.1	422.0	455.1
Real GDP %	3.8	5.0	3.0	1.7	1.9
Current A/C % GDP	5.4	6.8	4.1	2.7	1.6
Budget Balance % GDP	-3.3	-3.3	-2.7	-2.7	-2.7
CPI %	45.0	45.0	30.0	24.0	20.0
Iraq	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	315.1	250.6	233.3	258.3	294.2
Real GDP %	7.6	-2.9	0.8	2.7	3.1
Current A/C% GDP	36.4	18.3	5.0	4.2	3.5
Budget Balance % GDP	-1.3	-3.3	-10.6	-8.0	-8.4
CPI %	5.0	4.4	3.0	2.5	2.3
Libya	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	43.3	38.4	44.6	43.8	42.7
Real GDP %	-12.1	10.2	-1.0	1.3	2.3
Current A/C% GDP	1.4	0.2	-1.7	-1.4	-1.2
Budget Balance % GDP	5.5	-0.3	-2.6	-6.3	-9.6
CPI %	4.5	3.4	2.9	2.9	2.9
Oil Exporters (GDP weighted avg)	**2022**	**2023**	**2024e**	**2025f**	**2026f**
Nominal GDP $bn	260.5	283.4	288.5	322.8	349.4
Real GDP %	3.4	1.6	1.4	1.5	1.7
Current A/C % GDP	15.3	7.9	2.8	2.2	1.6
Budget Balance % GDP	-1.2	-2.3	-3.9	-3.5	-3.8
CPI %	15.9	20.8	15.0	11.4	9.8

Source: Haver Analytics, National sources, Emirates NBD Research

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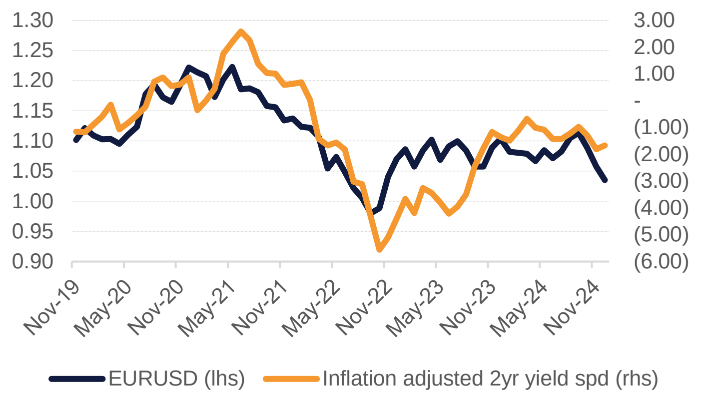
Emirates NBD

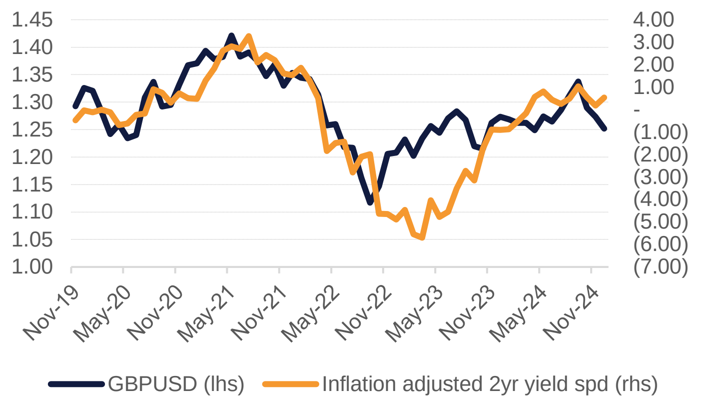
FX–Major Currency Pairs & Real Interest Rates

Interest Rate Differentials–EUR



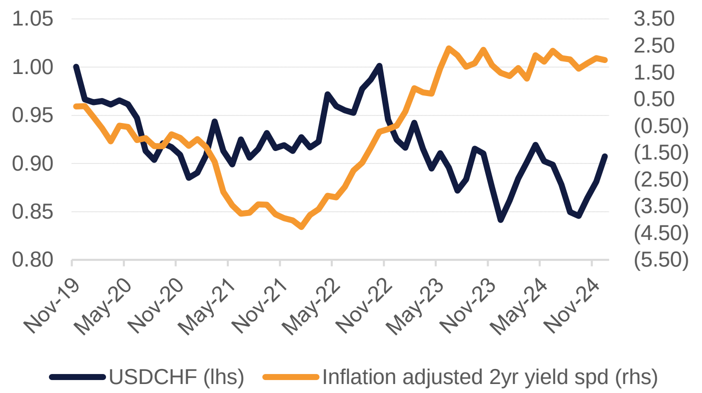
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



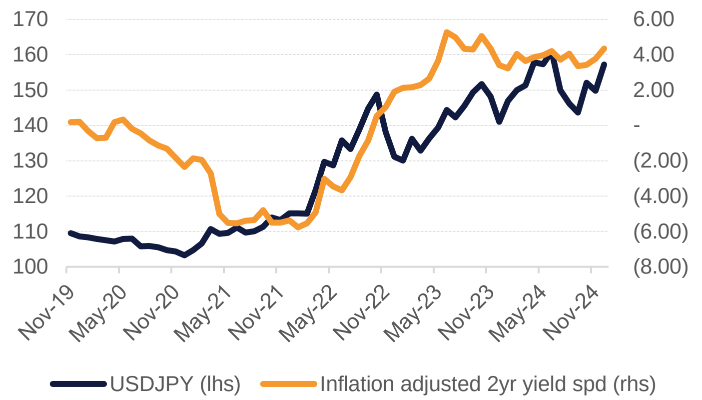
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



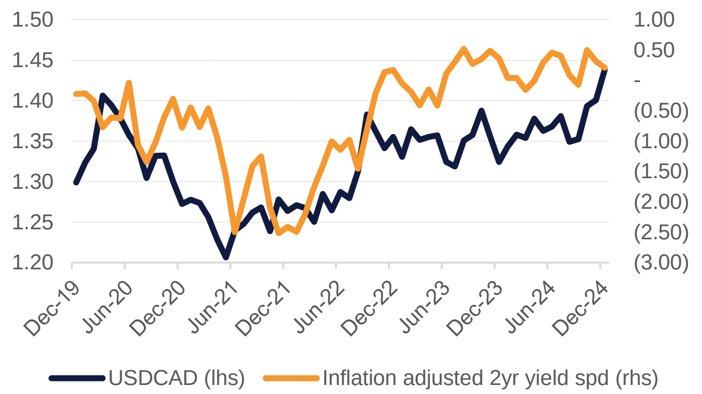
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



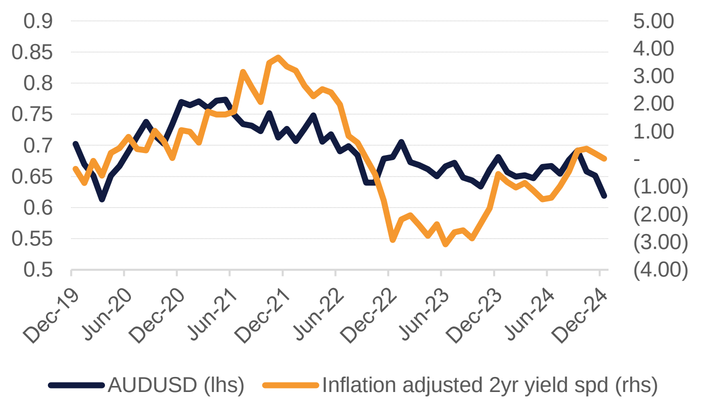
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Majors									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
EUR / USD	1.0442	1.05	1.04	1.03	1.00	1.00	1.02	1.02	1.05
USD / JPY	155.26	153.00	145.00	142.50	140.00	140.00	140.00	138.00	135.00
USD / CHF	0.9037	0.90	0.90	0.90	0.91	0.91	0.92	0.92	0.90
GBP / USD	1.2459	1.25	1.24	1.24	1.26	1.26	1.28	1.28	1.30
AUD / USD	0.6246	0.63	0.63	0.64	0.65	0.66	0.66	0.68	0.68
NZD / USD	0.5667	0.56	0.55	0.55	0.55	0.57	0.57	0.60	0.60
USD / CAD	1.4395	1.43	1.44	1.45	1.48	1.47	1.47	1.44	1.44
EUR / GBP	0.8381	0.84	0.84	0.83	0.79	0.79	0.80	0.80	0.81
EUR / JPY	162.12	160.65	150.80	146.78	140.00	140.00	142.80	140.76	141.75
EUR / CHF	0.9436	0.95	0.94	0.93	0.91	0.91	0.94	0.94	0.95
FX Forecasts - EM									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
USD / SAR	3.7510	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD / AED	3.6729	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67
USD / KWD	0.3083	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
USD / QAR	3.6454	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
USD / INR	86.5750	86.55	86.65	87.00	87.25	87.50	87.50	88.00	88.00
USD / CNY	7.2446	7.30	7.35	7.45	7.50	7.50	7.50	7.40	7.35
USD / SGD	1.3486	1.35	1.35	1.36	1.38	1.40	1.40	1.38	1.38

Data as of of 29 January 2025
Source: Bloomberg, Emirates NBD Research

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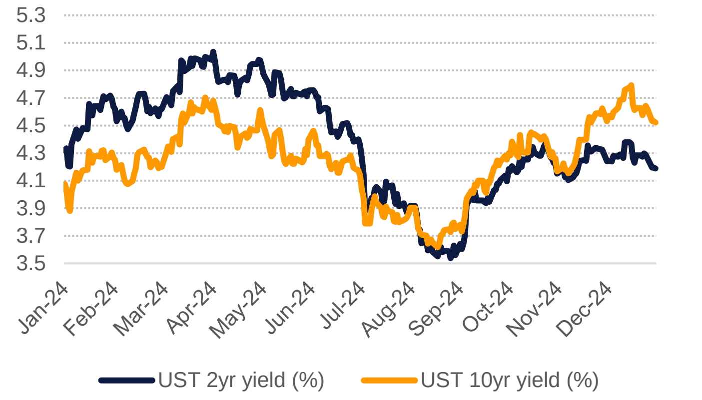
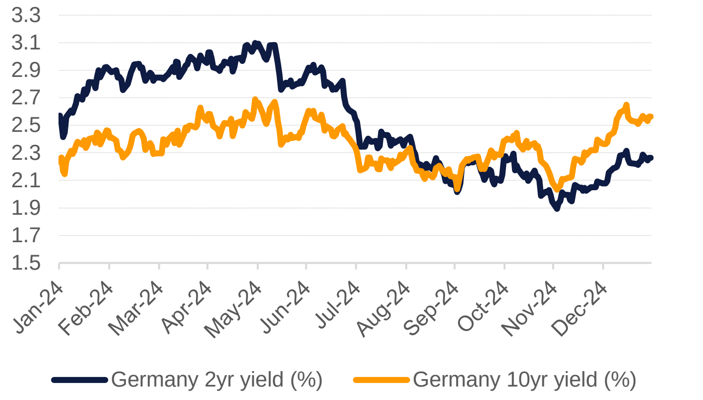
Emirates NBD

Financial markets

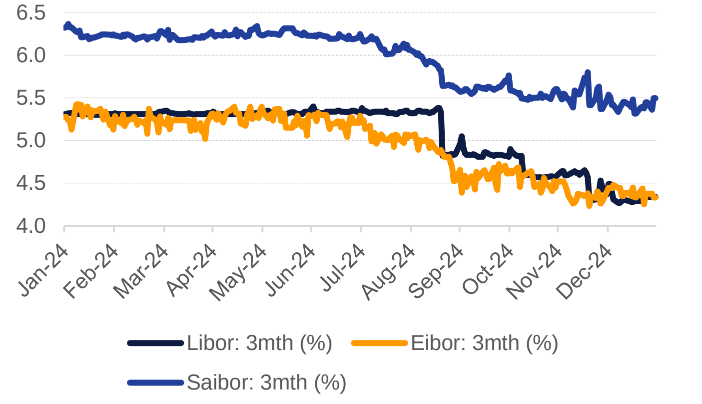
US Treasuries: 1yr



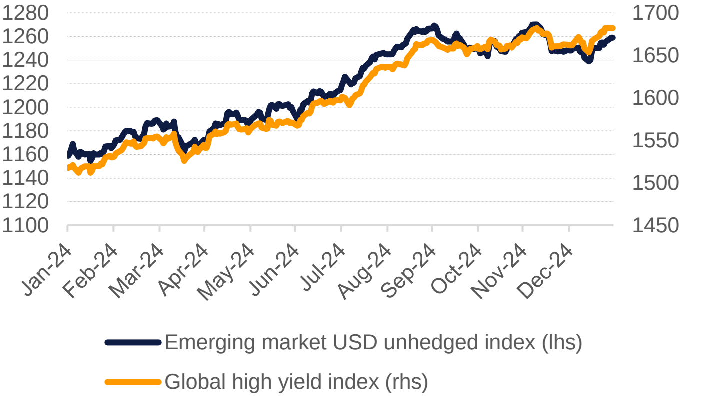
Germany Bunds: 1yr



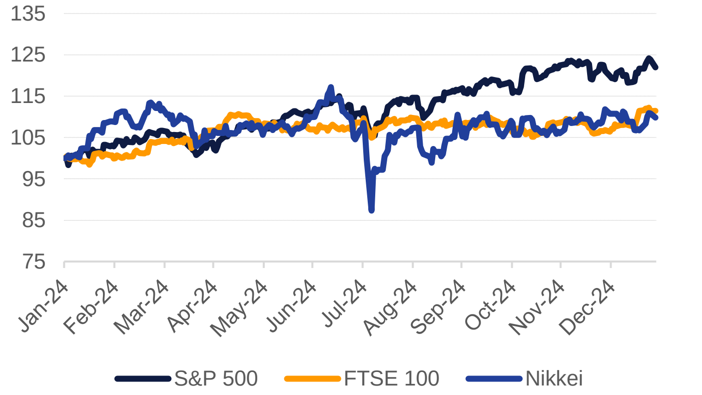
Funding markets



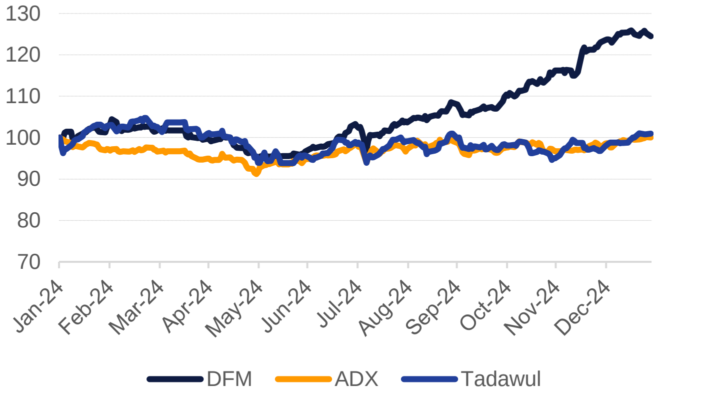
Bond markets



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-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
USD									
2yr yield: %	4.19	4.00	3.75	3.50	3.50	3.25	3.25	3.25	3.25
10yr yield: %	4.52	4.65	4.60	4.50	4.50	4.45	4.45	4.40	4.40
EUR (bunds)									
2yr yield: %	2.26	2.00	1.85	1.80	1.80	1.75	1.75	1.60	1.60
10yr yield: %	2.56	2.40	2.30	2.30	2.30	2.25	2.20	2.00	2.00
GBP									
2yr yield: %	4.30	4.33	4.00	3.80	3.60	3.40	3.40	3.40	3.40
10yr yield: %	4.61	4.50	4.30	4.20	4.00	4.00	4.00	3.85	3.70
JPY									
2yr yield: %	0.69	0.65	0.65	0.65	0.70	0.80	0.80	1.00	1.00
10yr yield: %	1.19	1.20	1.25	1.25	1.30	1.50	1.50	1.65	1.65

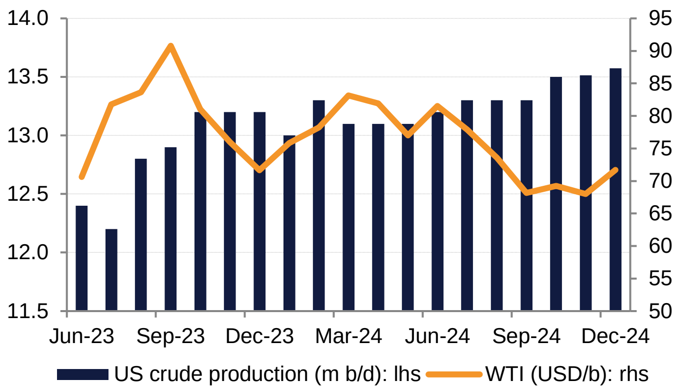
Interbank Rate Forecasts									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
SOFR	4.34	4.24	3.99	3.74	3.74	3.49	3.24	3.24	2.99
SOFR 3M	4.29	4.06	3.81	3.56	3.56	3.31	3.31	3.31	3.30
AED 3M EIBOR	4.33	4.19	3.94	3.69	3.69	3.44	3.44	3.44	3.44
SAR 3M SAIBOR	5.50	5.29	5.04	4.79	4.79	4.54	4.54	4.54	4.54

Rates Forecasts									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
Fed Funds target rate (upper bound)	4.50	4.25	4.00	3.75	3.75	3.50	3.50	3.50	3.50
ECB (Deposit Rate)	3.00	2.50	2.00	2.00	1.75	1.75	1.50	1.50	1.50
BoE (Bank Rate)	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.50
BoJ (Overnight Call Rate)	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00	1.00
SNB (Policy Rate)	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
RBI (Repo Rate)	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00
SCB (Reverse Repo)	4.50	4.25	4.00	3.75	3.75	3.50	3.50	3.50	3.50
CBUAE (Base Rate)	4.40	4.15	3.90	3.65	3.65	3.40	3.40	3.40	3.40
CBK (Discount Rate)	4.00	3.75	3.50	3.25	3.25	3.00	3.00	3.00	3.00
CBB (O/N Deposit Rate)	5.00	4.75	4.50	4.25	4.25	4.00	4.00	4.00	4.00
CBO (O/N Repo Rate)	5.00	4.75	4.50	4.25	4.25	4.00	4.00	4.00	4.00
CBE (O/N Deposit Rate)	27.25	24.25	21.25	18.25	16.25	14.25	12.25	12.25	11.25

Source: Bloomberg, Emirates NBD Research
As of 29 January 2025

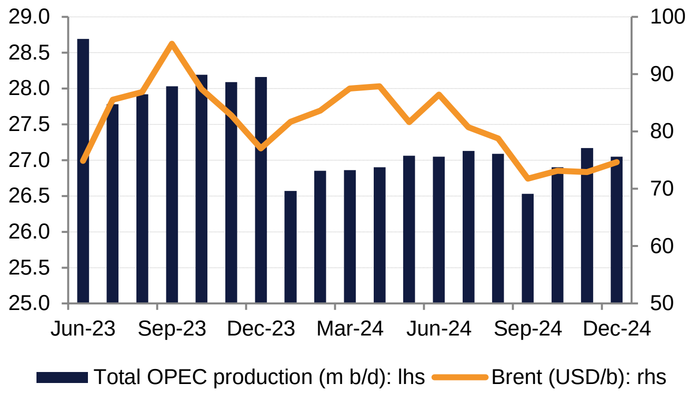
Major Commodities Markets

US oil production and price



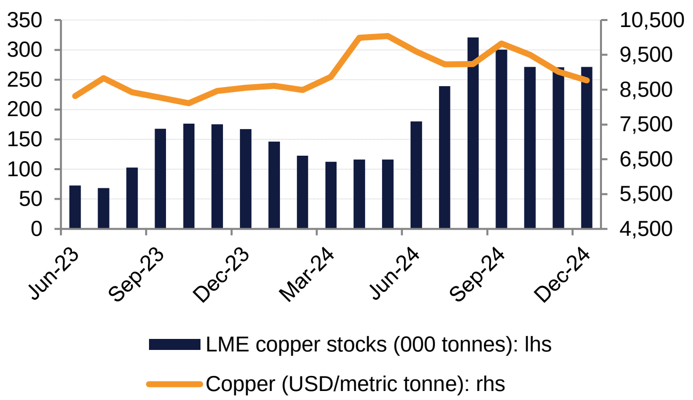
Source: Bloomberg, Emirates NBD Research

International oil production and price



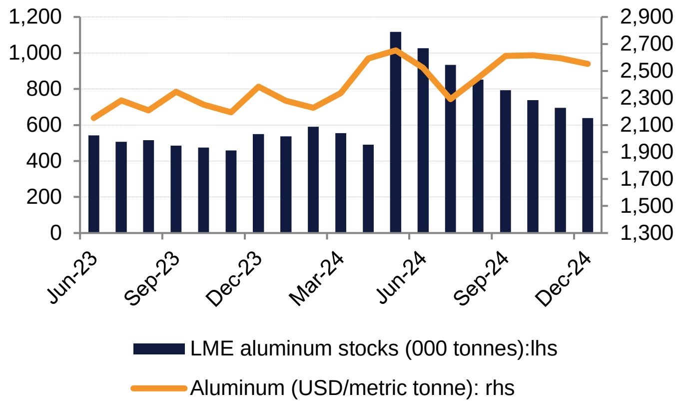
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



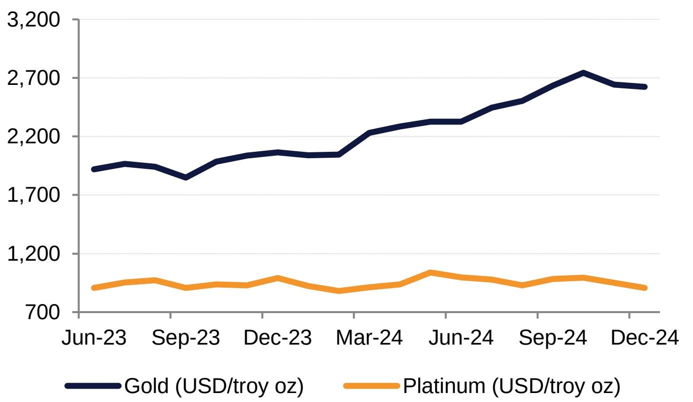
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



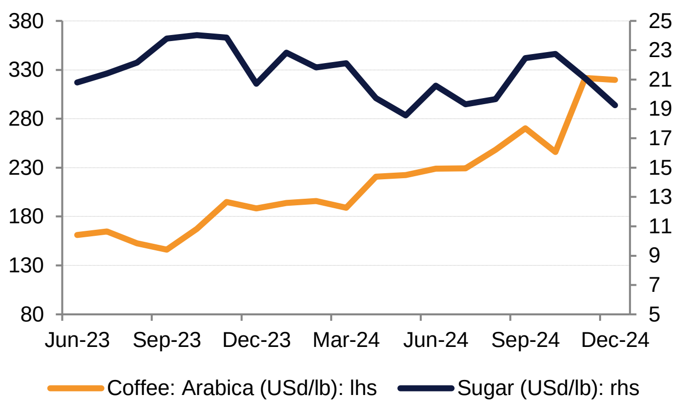
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
Brent: USD / b	77.36	75.00	75.00	72.50	70.00	70.00	70.00	67.50	67.50
WTI: USD / b	73.73	72.50	72.50	70.00	68.50	68.00	68.00	65.50	65.50
Precious Metals Forecasts									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
Gold: USD / troy oz	2,760.83	2,750.00	2,800.00	2,850.00	2,900.00	2,950.00	2,950.00	3,000.00	3,000.00
Silver: USD / troy oz	30.40	32.38	32.97	33.56	34.14	34.73	34.73	35.32	35.32
Platinum: USD / troy oz	947.22	970.00	1,000.00	1,100.00	1,200.00	1,300.00	1,300.00	1,100.00	1,100.00
Palladium: USD /troy oz	954.96	950.00	1,000.00	1,000.00	1,100.00	1,200.00	1,200.00	1,000.00	1,000.00
Industrial Metals Forecasts									
	29-Jan-25	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	**Sep-26**	**Dec-26**
Aluminium: USD / tonne	2,572.50	2,600.00	2,600.00	2,650.00	2,650.00	2,700.00	2,700.00	2,800.00	2,800.00
Copper: USD / tonne	8,987.00	9,250.00	9,500.00	9,500.00	9,750.00	9,750.00	9,800.00	9,900.00	10,000.00
Lead: USD / tonne	1,936.00	2,032.99	2,060.47	2,060.47	2,087.58	2,087.58	2,092.93	2,103.61	2,114.23
Nickel: USD / tonne	15,435.00	16,000.00	16,000.00	16,250.00	16,500.00	17,000.00	17,000.00	17,500.00	17,500.00
Tin: USD / tonne	29,663.00	30,000.00	30,000.00	31,000.00	31,000.00	30,000.00	30,000.00	29,000.00	29,000.00
Zinc: USD / tonne	2,775.00	3,037.09	3,119.17	3,119.17	3,201.25	3,201.25	3,217.67	3,250.50	3,283.34

Prices as of 29 January 2025. Note: prices are average of quarter apart from last price.
Source: Bloomberg, Emirates NBD Research

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