
Monthly Insights

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

Global Macro

[US macro scorecard - October 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

[Dubai: GDP growth rises to 3.3% y/y in Q2](#) Dubai recorded real GDP growth of 3.3% y/y in the second quarter, an acceleration on the 3.2% for Q1.

[Dubai: Expansionary budget will support GDP growth](#) The announcement of an expansionary budget for Dubai, with a significant allocation for infrastructure spending, is supportive of our view that growth will remain constructive over the coming years.

[Dubai: Residential market monthly - November 2024](#) SA new record for monthly property transactions was set in October with 19,390 residential units sold across Dubai. The total number of units transacted across the city YTD now stands at 140,000 units, 36% higher y/y.

[Dubai: Inflation slows again in October](#) Dubai's headline CPI inflation slowed to 2.4% y/y in October, from 2.5% in September. This was the slowest pace of annual pace growth since August 2023.

[Jebel Ali: Facilitating Dubai's growth agenda](#) Increasing container throughput at the port of Jebel Ali is supportive of real GDP growth in Dubai.

[Growth at DXB fueling Dubai economy](#) Dubai International Airport saw record passenger throughput of 68.6mn over the first three quarters of 2024, y/y growth of 6.3%.

[Inflation picks up in Saudi Arabia in October](#) Inflation in Saudi Arabia rose by 1.9% y/y in October, the strongest gain since August 2023.

[MENA PMIs October 2024](#) Monthly PMI surveys for the UAE, KSA, and Egypt all rose in October.

Market Economics

[Fed to move slowly in 2025](#) We now expect the Fed will cut rates just three times in 2025 while risks to inflation remain salient

[US dollar to maintain momentum in 2025](#) Growth and rates differentials will support the US dollar next year while the risk of tariffs will weigh on trading partners

[Inflation gives the Fed room to ease again in December](#) Inflation in the US picked up in October with the headline CPI index rising by 2.6% y/y compared with 2.4% a month earlier. On a monthly basis prices rose by 0.2%.

[OPEC+ holds off for another month](#) OPEC+ agreed to delay increasing output by an additional month when it met at the start of November amid a weak demand outlook.

Key Economic Forecasts – Global

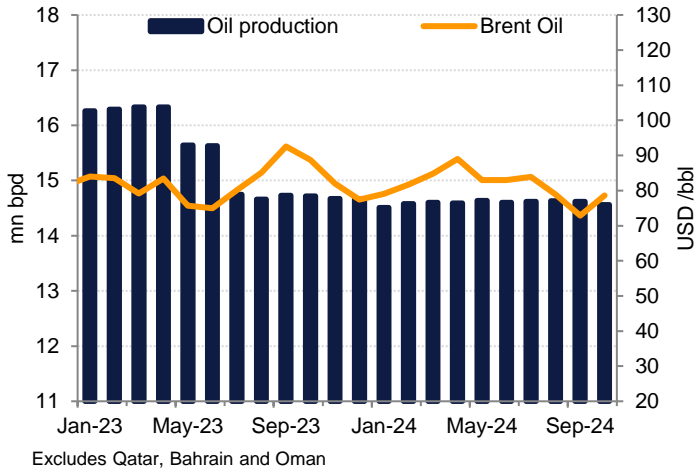
US	2021	2022	2023	2024f	2025f
Real GDP %	6.1	2.5	2.9	2.7	2.1
Current A/C % GDP	-3.7	-3.9	-3.3	-3.6	-3.6
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.5	-6.4
CPI %	4.7	8.0	4.1	2.9	2.4
Eurozone					
Real GDP %	6.3	3.5	0.4	0.8	1.2
Current A/C % GDP	2.7	0.0	1.7	2.8	2.5
Budget Balance % GDP	-5.1	-3.5	-3.6	-3.1	-2.8
CPI %	2.6	8.4	5.5	2.4	2.0
UK					
Real GDP %	9.5	5.0	0.4	0.9	1.4
Current A/C % GDP	-0.4	-2.1	-2.0	-3.0	-2.9
Budget Balance % GDP	-7.3	-4.1	-5.0	-4.5	-3.7
CPI %	2.6	9.1	7.4	2.5	2.4
Japan					
Real GDP %	2.7	1.2	1.7	-0.2	1.2
Current A/C % GDP	3.9	2.0	3.8	4.2	4.0
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.6	-3.9
CPI %	-0.3	2.5	3.3	2.5	2.0
China					
Real GDP %	8.4	3.0	5.2	4.8	4.5
Current A/C % GDP	2.0	2.5	1.8	1.3	1.2
Budget Balance % GDP	-3.8	-4.7	-4.6	-5.0	-5.5
CPI %	0.9	2.0	0.2	0.4	1.1
India*					
Real GDP %	-5.8	9.1	7.0	7.8	6.8
Current A/C % GDP	-1.1	-2.4	-0.9	-0.8	-1.2
Budget Balance % GDP	-6.2	-6.9	-6.0	-5.8	-4.9
CPI %	5.1	6.7	5.7	4.8	4.7

Source: Bloomberg, Emirates NBD Research

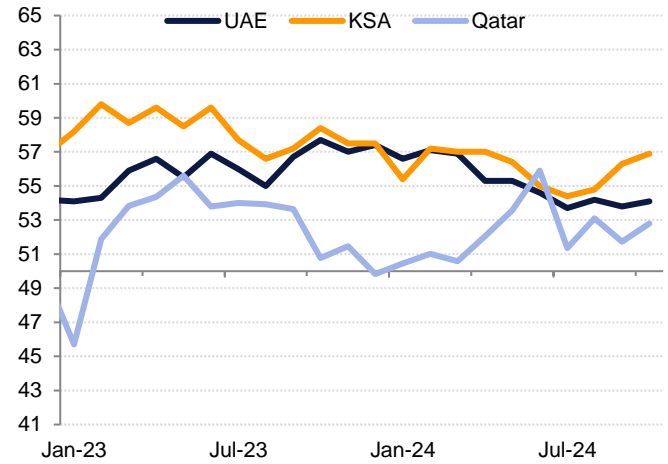
*For India the data refers to fiscal year (April – March)

GCC in Pictures

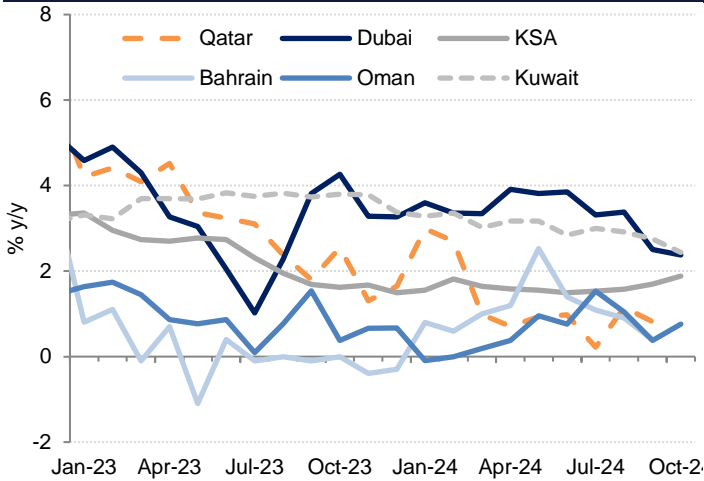
GCC Oil Production and Oil Price



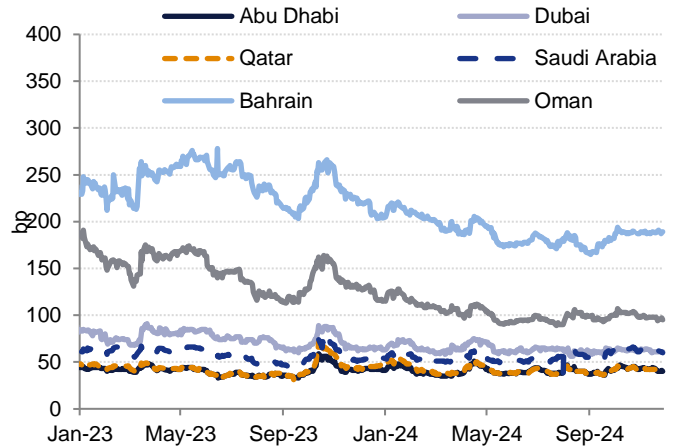
Purchasing Managers' Index



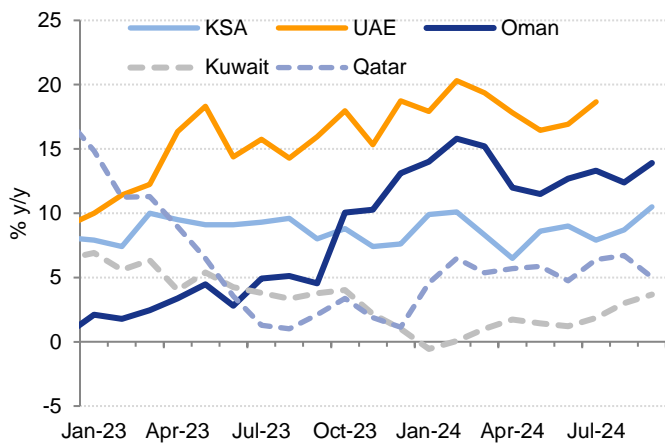
Inflation



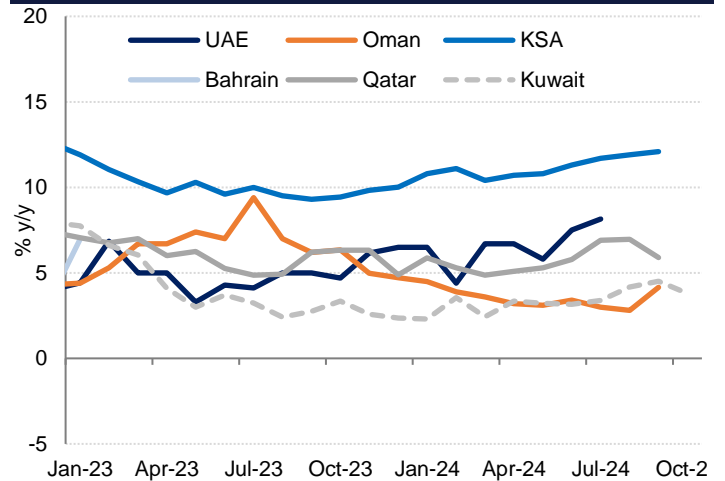
CDS Spreads



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.

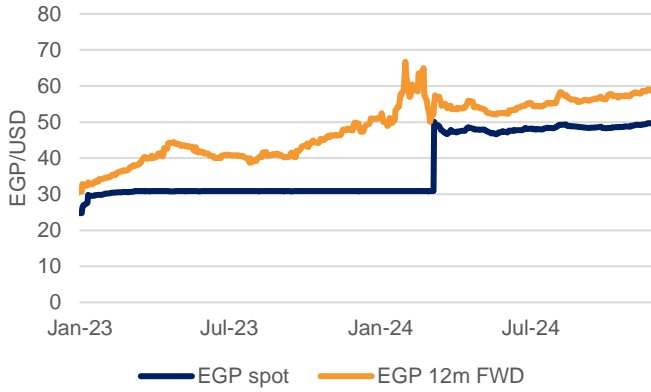
Key Economic Forecasts - GCC

UAE	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	415.5	503.1	514.5	548.2	588.9
Real GDP %	4.4	7.5	3.6	3.7	5.0
Current Account % GDP	11.6	7.7	7.9	8.7	8.8
Budget Balance % GDP	4.0	10.0	4.5	3.0	2.4
Dubai CPI %	-2.1	4.7	3.3	3.3	2.8
KSA	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	874.2	1108.6	1067.6	1086.5	1105.0
Real GDP %	5.1	7.5	-0.8	1.0	3.7
Current Account % GDP	4.8	13.7	3.2	1.6	0.6
Budget Balance % GDP	-2.2	2.5	-2.0	-4.8	-5.6
CPI %	3.1	2.5	2.3	2.0	2.5
Qatar	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	179.7	235.8	222.4	232.1	245.6
Real GDP %	1.6	4.2	1.7	2.0	2.4
Current Account % GDP	14.6	26.8	16.4	17.8	20.3
Budget Balance % GDP	0.2	10.4	5.3	4.3	4.8
CPI %	2.3	5.0	3.0	1.4	2.0
Kuwait	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	148.4	183.9	163.6	189.6	191.3
Real GDP %	2.3	5.9	-3.6	0.7	2.2
Current Account % GDP	25.2	34.3	31.4	20.5	16.7
Budget Balance % GDP	-6.7	11.4	-2.1	-3.2	-6.1
CPI %	3.4	4.0	3.6	3.0	2.5
Oman	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	87.2	111.8	108.7	114.6	116.1
Real GDP %	2.6	9.6	1.3	1.6	2.8
Current Account % GDP	-5.5	5.1	0.9	-0.1	-2.0
Budget Balance % GDP	-3.6	2.7	2.2	0.0	-2.0
CPI %	1.7	2.5	0.9	0.5	1.0
Bahrain	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	39.3	44.4	43.2	44.9	46.7
Real GDP %	2.6	4.9	2.5	2.4	3.3
Current Account % GDP	6.6	15.4	6.2	6.1	4.9
Budget Balance % GDP	-6.4	-1.1	-3.4	-3.7	-4.4
CPI %	-0.6	3.6	0.1	1.0	0.9
GCC Average*	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	573	724	704	715	732
Real GDP %	4.1	7.1	0.5	1.8	3.7
Current Account % GDP	8.7	15.0	7.8	6.7	6.1
Budget Balance % GDP	-1.0	5.7	0.5	-1.6	-2.6
CPI %	1.7	3.4	2.6	2.2	2.2

Source: Haver Analytics, National sources, Emirates NBD Research

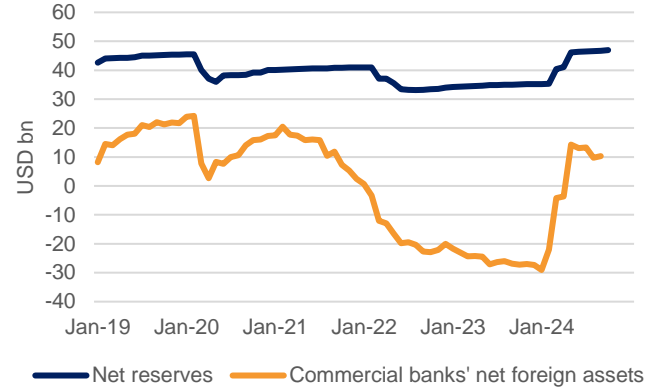
MENA in Pictures

EGP/USD



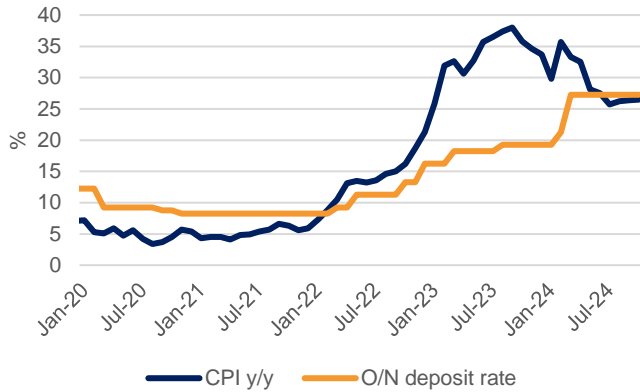
Source: Bloomberg, Emirates NBD Research

Egypt reserves



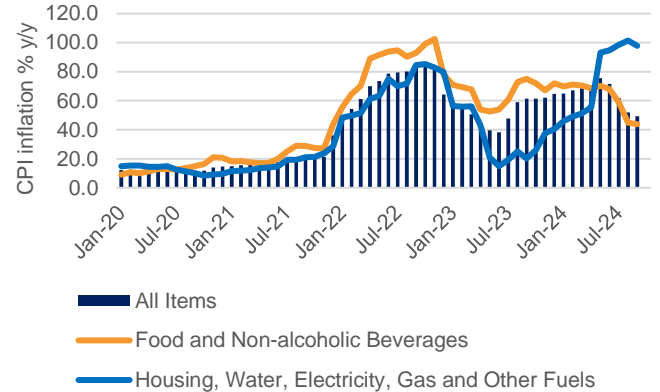
Source: Haver Analytics, Emirates NBD Research

Egypt interest rates & inflation



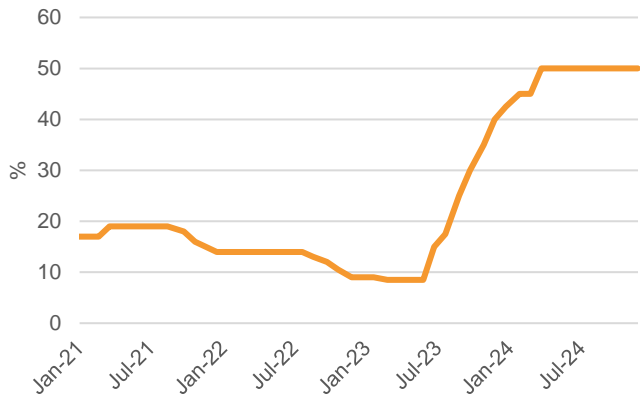
Source: Haver Analytics, Emirates NBD Research

Turkey CPI inflation, % y/y



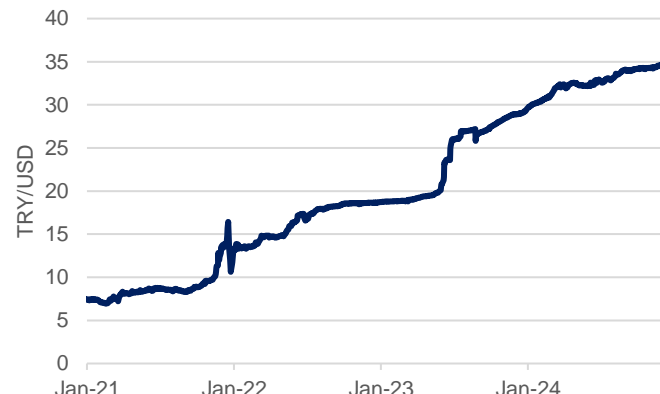
Source: Haver Analytics, Emirates NBD Research

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	2023	2024e	2025f
Nominal GDP \$bn	424.7	461.8	385.7	366.0	321.7
Real GDP %	3.3	6.6	3.7	2.4	4.5
Current A/C % GDP	-4.4	-3.6	-1.2	-4.7	-3.4
Budget Balance % GDP	-7.0	-6.2	-6.2	-3.8	-6.0
CPI %	5.2	13.8	33.6	30.0	16.0
Jordan	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	45.2	49.3	52.1	54.9	57.7
Real GDP %	2.2	2.5	2.7	2.2	2.4
Current A/C % GDP	-8.2	-7.7	-3.6	-5.3	-4.8
Budget Balance % GDP	-6.1	-5.5	-6.6	-5.3	-4.6
CPI %	1.4	4.2	2.1	1.7	1.6
Lebanon	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	147.6	17.0	22.2	15.7	27.4
Real GDP %	-7.0	-0.8	-0.4	-5.9	-0.6
Current A/C % GDP	-3.1	-25.6	-18.2	-18.1	-14.5
Budget Balance % GDP	1.0	-0.3	-0.3	-0.7	-0.6
CPI %	151.0	183.8	218.9	60.0	35.0
Morocco	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	142.1	130.9	144.5	156.9	169.8
Real GDP %	8.2	1.5	3.4	2.9	3.2
Current A/C % GDP	-2.3	-3.6	-3.0	-2.4	-1.9
Budget Balance % GDP	-4.9	-5.7	-5.0	-5.0	-4.9
CPI %	1.4	6.6	6.1	1.2	1.8
Tunisia	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	46.9	42.8	43.0	43.9	44.2
Real GDP %	4.3	2.6	0.6	1.7	2.4
Current A/C % GDP	-6.0	-9.4	-3.0	3.8	4.4
Budget Balance % GDP	-7.7	-8.3	-7.3	-7.2	-6.4
CPI %	5.7	8.3	9.3	7.2	5.7
Oil Importers (GDP weighted avg)	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	280.9	334.8	269.8	256.9	222.9
Real GDP %	2.3	4.9	3.2	2.2	3.6
Current A/C % GDP	-4.1	-4.8	-2.5	-3.9	-3.1
Budget Balance % GDP	-5.2	-6.0	-5.9	-4.4	-6.1
CPI %	31.0	15.6	29.7	19.6	10.9

Source: Haver Analytics, National sources, Emirates NBD Research

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

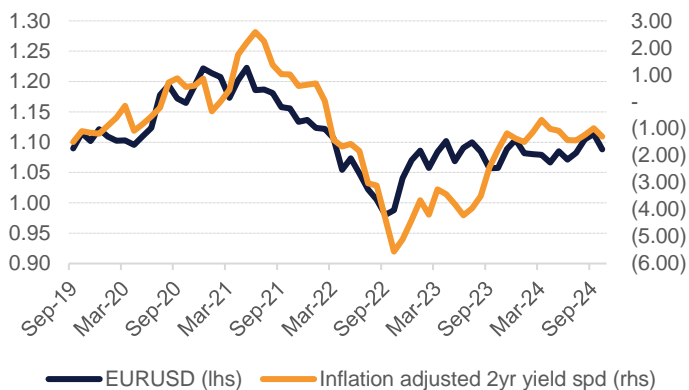
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2021	2022	2023	2024f	2025f
Nominal GDP \$bn	163.5	177.2	210.0	226.7	242.7
Real GDP %	5.3	3.5	4.0	2.5	3.3
Current A/C % GDP	-2.8	10.9	3.5	0.4	0.5
Budget Balance % GDP	-3.8	-2.7	-7.1	-7.1	-7.4
CPI %	6.6	9.7	9.3	7.0	6.0
Iran	2021	2022	2023	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	2023	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	2023	2024f	2025f
Nominal GDP \$bn	37.4	34.4	38.3	39.8	40.6
Real GDP %	28.3	-10.4	11.0	-0.7	1.7
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	2023	2024f	2025f
Nominal GDP \$bn	242.8	323.8	311.0	389.5	407.3
Real GDP %	5.5	4.3	2.0	2.9	3.9
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	-3.6
CPI %	21.5	25.3	24.1	15.8	8.6

Source: Haver Analytics, National sources, Emirates NBD Research

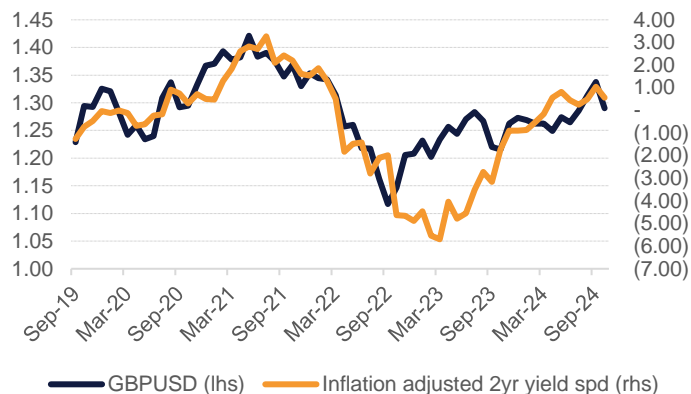
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



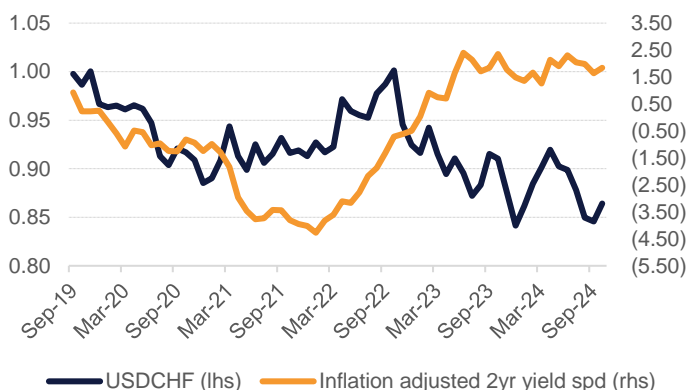
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



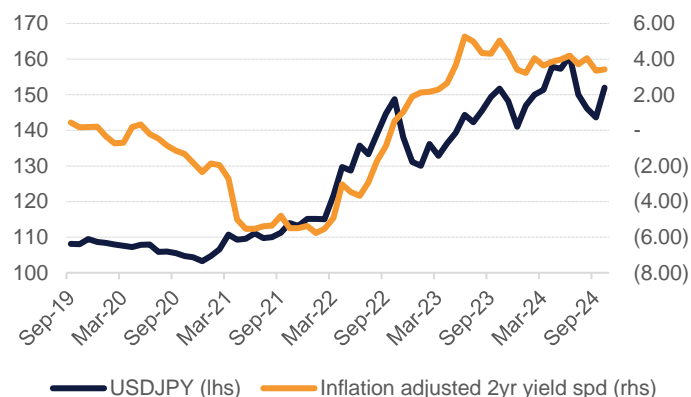
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



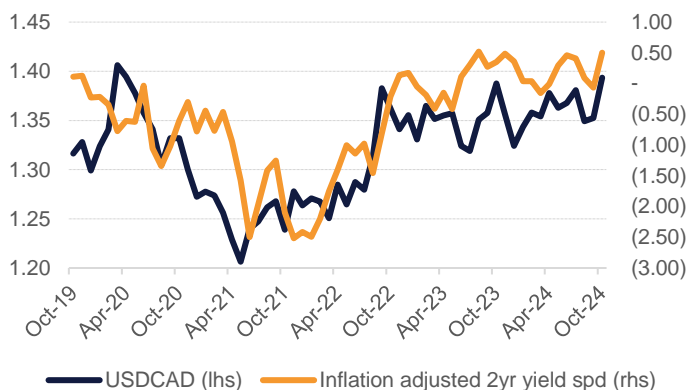
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



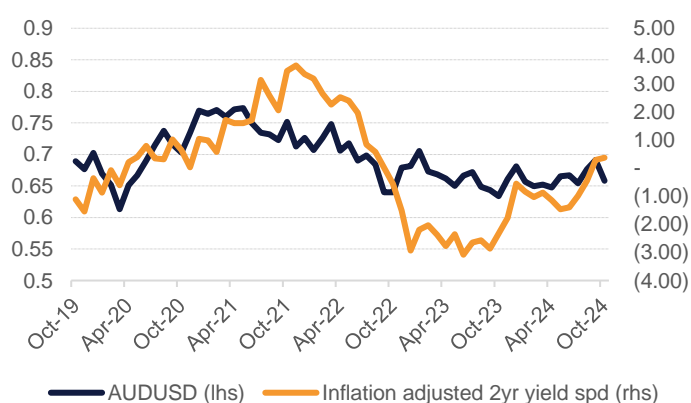
Source: Bloomberg, Emirates NBD Research

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-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0570	1.05	1.05	1.04	1.03	1.02	1.0585	1.0671	1.0792
USD / JPY	150.16	150.00	150.00	145.00	142.50	140.00	149.46	146.94	144.22
USD / CHF	0.8815	0.88	0.88	0.90	0.90	0.91	0.8782	0.8634	0.8459
GBP / USD	1.2710	1.25	1.27	1.27	1.28	1.29	1.2710	1.2704	1.2701
AUD / USD	0.6516	0.65	0.66	0.66	0.68	0.68	0.6518	0.6519	0.6520
NZD / USD	0.5913	0.58	0.58	0.60	0.60	0.62	0.5915	0.5929	0.5949
USD / CAD	1.3994	1.40	1.38	1.38	1.38	1.35	1.3978	1.3902	1.3817
EUR / GBP	0.8316	0.84	0.83	0.82	0.80	0.79	0.8328	0.8399	0.8497
EUR / JPY	158.72	157.50	157.50	150.80	146.78	142.80	158.19	156.80	155.64
EUR / CHF	0.9317	0.92	0.92	0.94	0.93	0.93	0.9296	0.9213	0.9129
FX Forecasts - EM							Forwards		
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7566	3.75	3.75	3.75	3.75	3.75	3.7584	3.7606	3.7652
USD / AED	3.6729	3.67	3.67	3.67	3.67	3.67	3.6715	3.6706	3.6693
USD / KWD	0.3073	0.30	0.30	0.30	0.30	0.30	0.3051	0.3032	0.3004
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.3850	0.3850	0.3853
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.3771	0.3771	0.3772
USD / QAR	3.6455	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.65
USD / INR	84.4975	84.50	84.50	84.65	84.75	84.75	84.9100	85.4200	86.4200
USD / CNY	7.2338	7.25	7.30	7.35	7.45	7.50	7.1520	7.1270	7.0673
USD / SGD	1.3400	1.35	1.35	1.35	1.33	1.30	1.3346	1.3291	1.3184

Data as of 29 November 2024

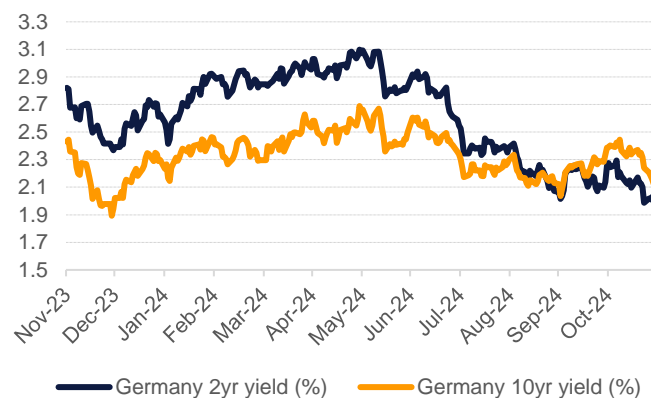
Source: Bloomberg, Emirates NBD Research

Financial markets

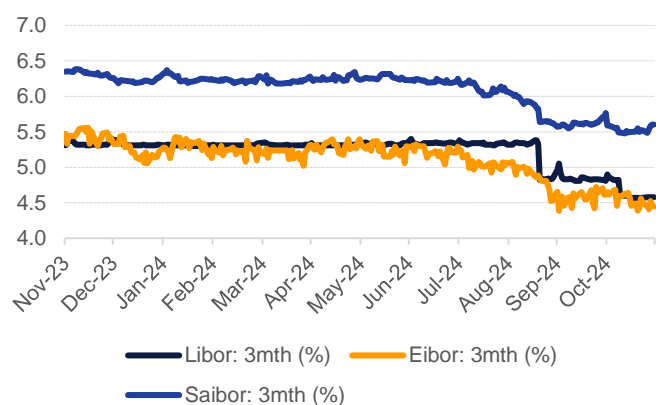
US Treasuries: 1yr



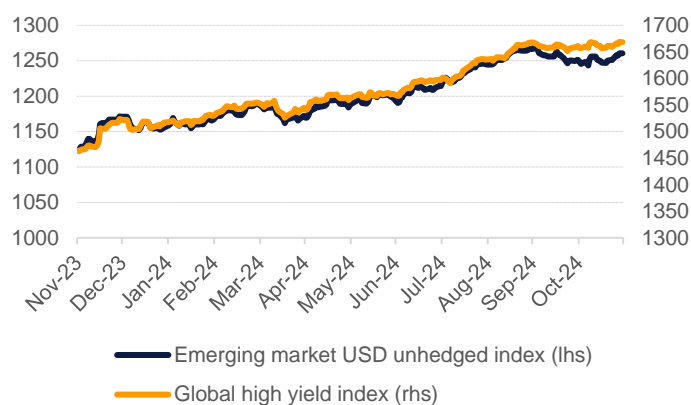
Germany Bunds: 1yr



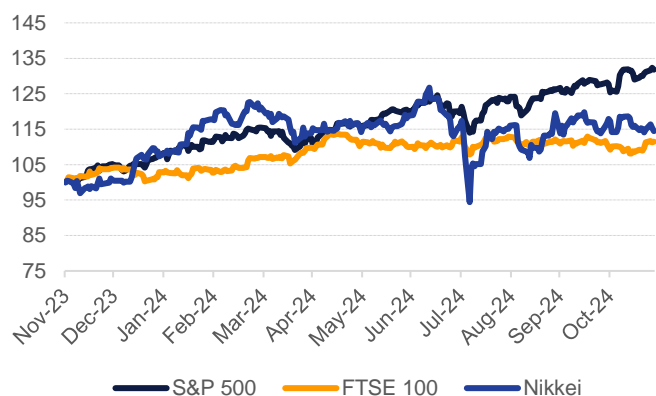
Funding markets



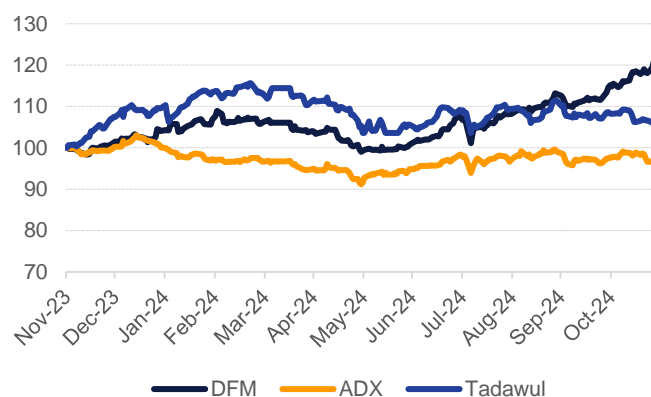
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

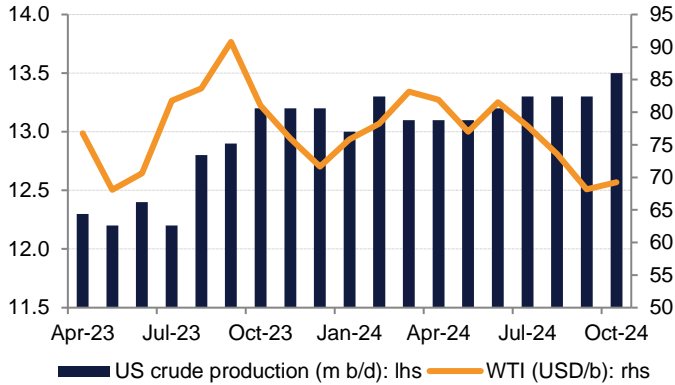
Interest Rate Forecasts

Government bond forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD						
2yr yield: %	4.21	4.15	4.00	3.75	3.50	3.50
10yr yield: %	4.24	4.30	4.25	4.15	4.00	4.00
EUR (bunds)						
2yr yield: %	1.99	2.00	1.90	1.85	1.75	1.70
10yr yield: %	2.13	2.25	2.25	2.20	2.10	2.05
GBP						
2yr yield: %	4.27	4.25	4.20	4.15	4.10	4.05
10yr yield: %	4.27	4.30	3.85	3.80	3.75	3.65
JPY						
2yr yield: %	0.58	0.60	0.65	0.65	0.75	0.85
10yr yield: %	1.05	1.00	1.10	1.25	1.25	1.25
Interbank Rate Forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	4.58	4.46	4.21	3.96	3.71	3.71
SOFR 3M	4.50	4.25	4.00	3.75	3.50	3.50
AED 3M EIBOR	4.45	4.21	3.96	3.71	3.46	3.46
SAR 3M SAIBOR	5.60	5.20	4.95	4.70	4.45	4.45
Rates Forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fed Funds target rate (upper bound)	4.75	4.50	4.25	4.00	3.75	3.75
ECB (Deposit Rate)	3.25	3.00	2.50	2.00	2.00	2.00
BoE (Bank Rate)	4.75	4.75	4.50	4.25	4.00	3.75
BoJ (Overnight Call Rate)	0.25	0.25	0.50	0.50	0.75	0.75
SNB (Policy Rate)	1.00	0.75	0.50	0.50	0.50	0.50
RBI (Repo Rate)	6.50	6.50	6.25	6.00	6.00	6.00
SCB (Reverse Repo)	4.75	4.50	4.25	4.00	3.75	3.75
CBUAE (Base Rate)	4.65	4.40	4.15	3.90	3.65	3.65
CBK (Discount Rate)	4.00	3.75	3.50	3.25	3.00	3.00
CBB (O/N Deposit Rate)	5.25	5.00	4.75	4.50	4.25	4.25
CBO (O/N Repo Rate)	5.25	5.00	4.75	4.50	4.25	4.25
CBE (O/N Deposit Rate)	27.25	27.25	23.25	19.25	16.25	14.25

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

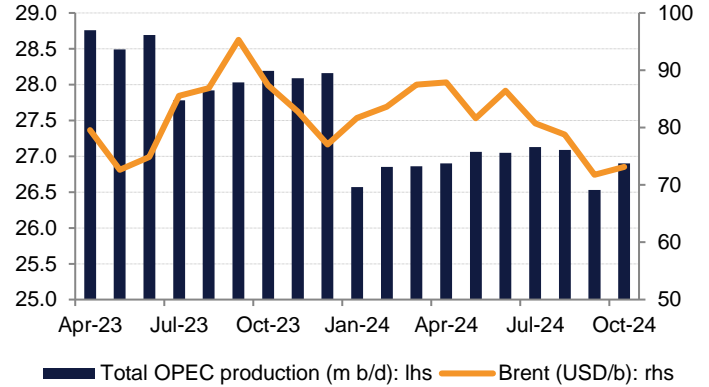
Major Commodities Markets

US oil production and price



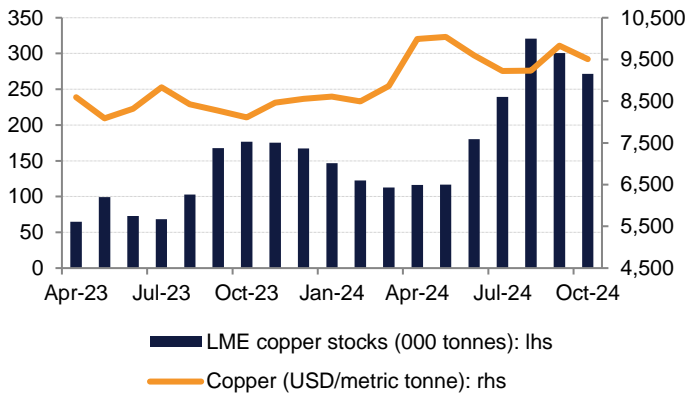
Source: Bloomberg, Emirates NBD Research

International oil production and price



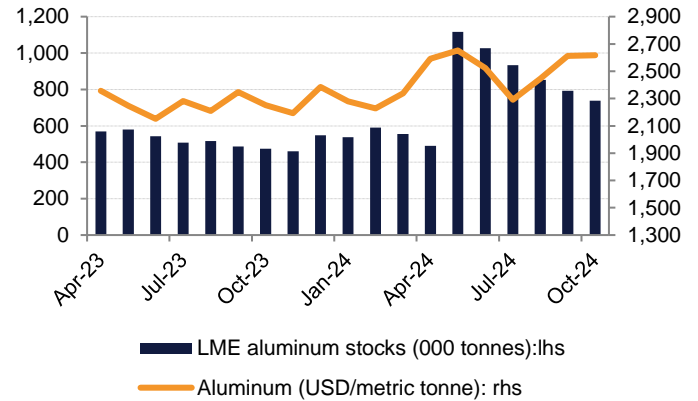
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



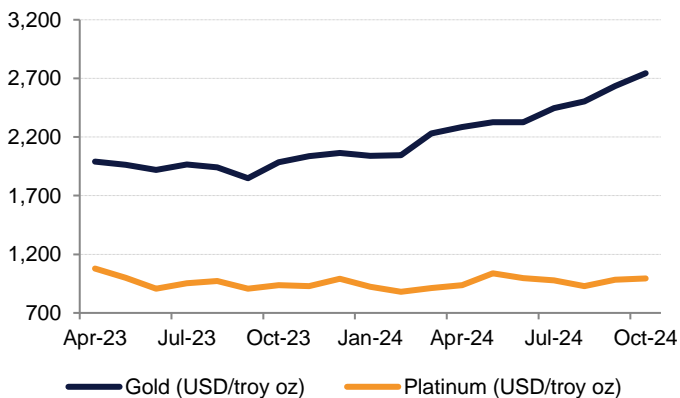
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



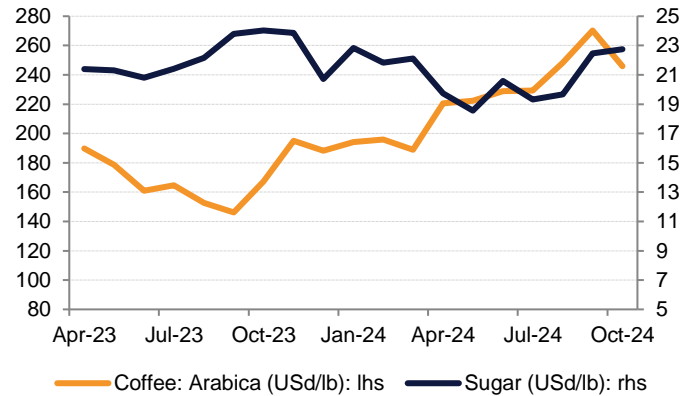
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	73.26	75.00	75.00	75.00	72.50	70.00
WTI: USD / b	69.11	72.50	72.50	72.50	70.00	68.50
Precious Metals Forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,662.48	2,500.00	2,300.00	2,250.00	2,000.00	1,900.00
Silver: USD / troy oz	30.70	29.73	27.35	26.76	23.79	22.60
Platinum: USD / troy oz	943.66	1,000.00	1,200.00	1,200.00	1,200.00	1,200.00
Palladium: USD /troy oz	993.00	990.00	1,000.00	1,100.00	1,100.00	1,200.00
Industrial Metals Forecasts						
	29-Nov-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,599.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,002.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,057.00	2,067.02	2,067.02	2,094.96	2,094.96	2,122.52
Nickel: USD / tonne	16,064.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	28,192.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	3,054.00	2,802.72	2,802.72	2,878.46	2,878.46	2,954.21

Prices as of 29 November 2024. Note: prices are average of time.

Source: Bloomberg, Emirates NBD Research

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