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## Monthly Insights

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

### Global Macro

[US macro scorecard - September 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

[Saudi Arabia: Discounting keeping inflation moderate](#) Headline CPI inflation in Saudi Arabia accelerated to 1.7% y/y in September, up from 1.6% the previous month

[GCC: Trends in Foreign Direct Investment](#) Greenfield FDI is likely to play a critical role in diversification plans in the GCC, as it introduces new activity in the host country.

[Bahrain: Annual real GDP growth slows in Q2](#) Bahrain logged real GDP growth of 1.3% y/y in the second quarter, marking a slowdown from the 3.3% registered in Q1. That means that H1 saw y/y growth of 2.3%.

[MENA PMIs mixed in September](#) Monthly PMI surveys for the region saw a mixed performance in September.

[Dubai: Residential market monthly - October 2024](#) September showed no signs of slowdown in Dubai's residential sector as more than 16,800 residential units were transacted across the city, setting a new monthly record.

[Saudi Arabia releases 2025 pre-budget](#) Saudi Arabia's ministry of finance has issued its pre-budget statement for 2025, with revised estimates and forecasts for both next year and the current fiscal year.

## Key Economic Forecasts – Global

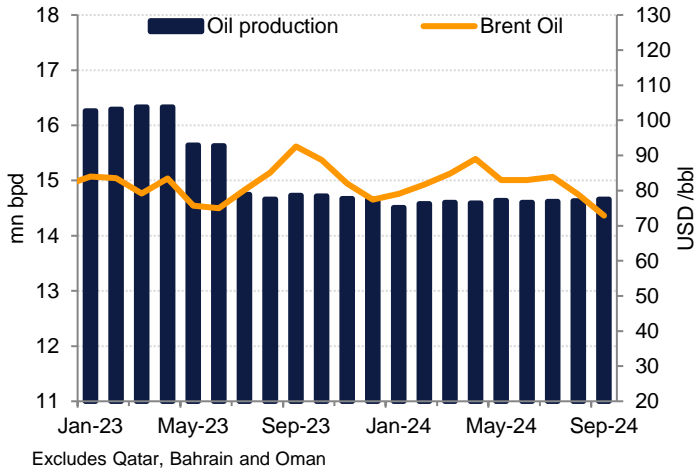
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.9	2.6	1.9
Current A/C % GDP	-3.5	-3.8	-3.3	-3.5	-3.5
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.6	-6.5
CPI %	4.7	8.0	4.1	2.9	2.2
Eurozone					
Real GDP %	5.9	3.4	0.4	0.7	1.2
Current A/C % GDP	2.8	-0.6	1.7	2.8	2.7
Budget Balance % GDP	-5.2	-3.6	-3.6	-3.1	-2.8
CPI %	2.6	8.4	5.5	2.3	2.0
UK					
Real GDP %	9.6	4.5	0.4	1.0	1.3
Current A/C % GDP	-0.4	-2.1	-2.0	-3.0	-2.8
Budget Balance % GDP	-7.3	-4.2	-5.0	-3.7	-3.0
CPI %	2.6	9.1	7.4	2.6	2.3
Japan					
Real GDP %	2.7	1.2	1.7	0.0	1.2
Current A/C % GDP	3.9	2.0	3.6	4.0	3.9
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.2	-3.5
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	-4.8	-5.0
CPI %	0.9	2.0	0.2	0.5	1.3
India*					
Real GDP %	-5.8	9.1	7.0	7.8	6.9
Current A/C % GDP	-1.1	-2.4	-0.9	-0.8	-1.1
Budget Balance % GDP	-6.2	-6.9	-6.0	-5.8	-4.9
CPI %	5.1	6.7	5.7	4.8	4.5

Source: Bloomberg, Emirates NBD Research

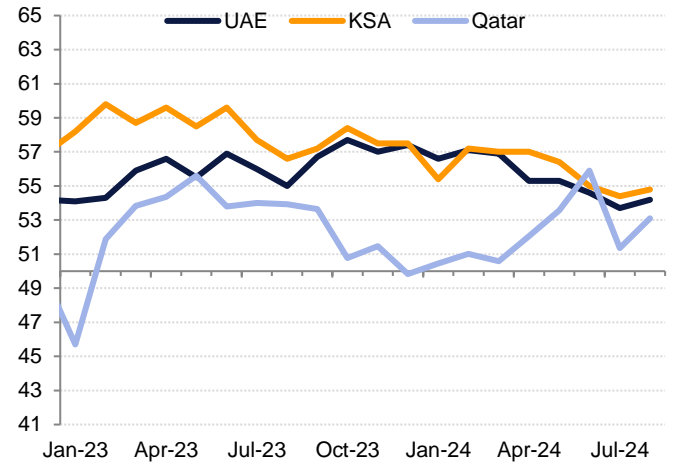
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

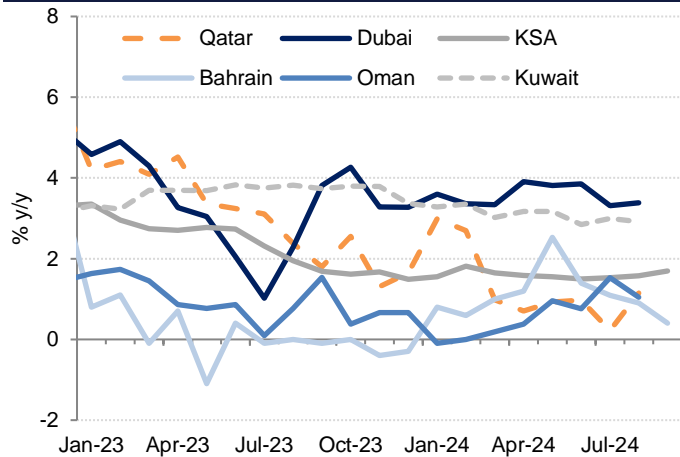
### GCC Oil Production and Oil Price



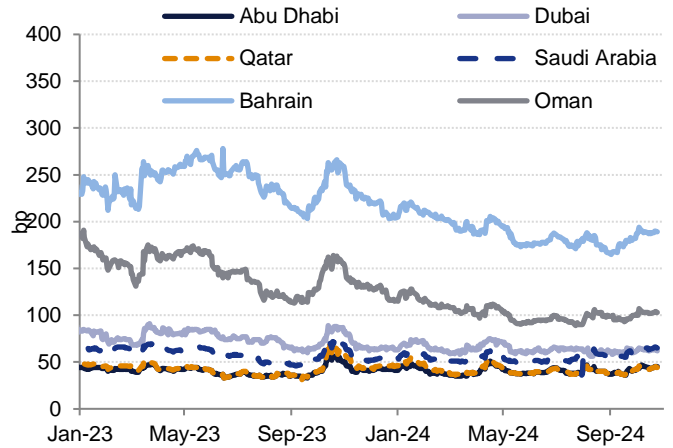
### Purchasing Managers' Index



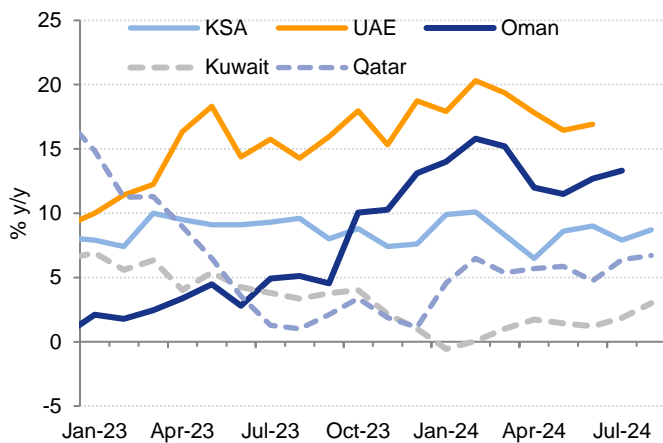
### Inflation



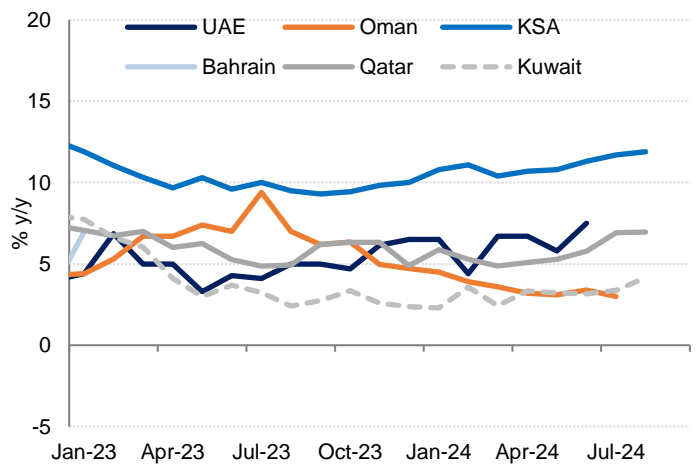
### CDS Spreads



### 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.

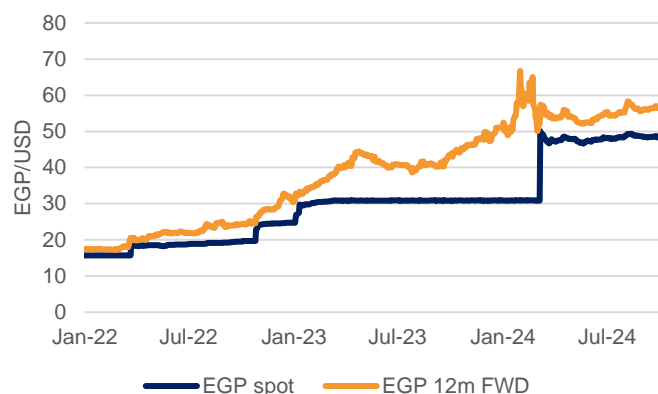
## Key Economic Forecasts - GCC

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	3.5	3.0
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	2.0	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	573.4	725.0	704.9	715.5	731.0
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	5.8	0.5	-1.5	-2.2
CPI %	1.7	3.4	2.6	2.4	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

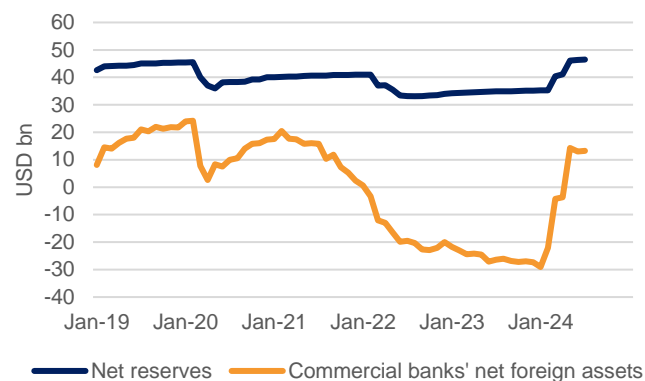
## MENA in Pictures

### EGP/USD



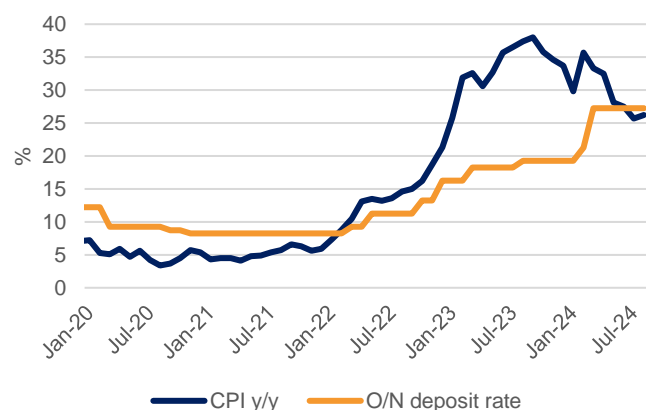
Source: Bloomberg, Emirates NBD Research

### Egypt reserves



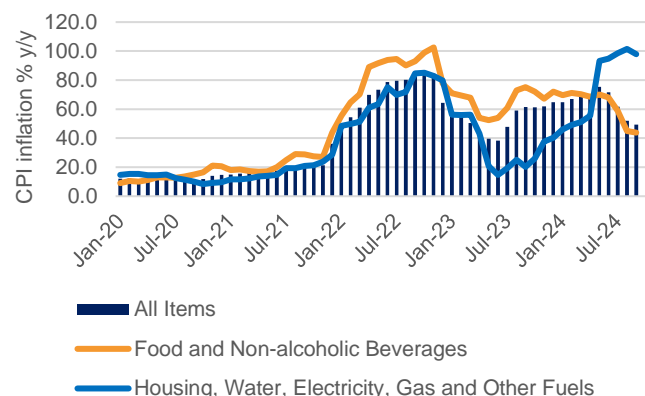
Source: Haver Analytics, Emirates NBD Research

### Egypt interest rates & inflation



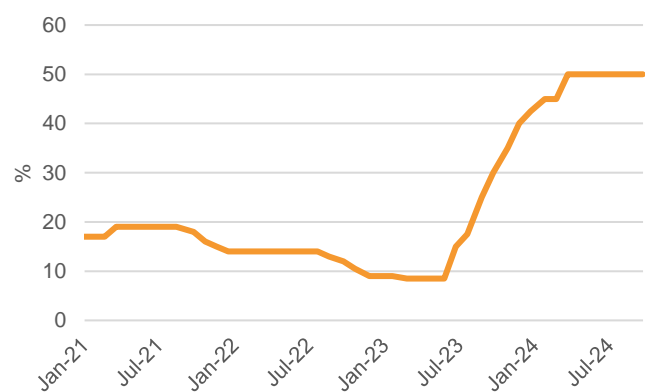
Source: Haver Analytics, Emirates NBD Research

### Turkey CPI inflation, % y/y



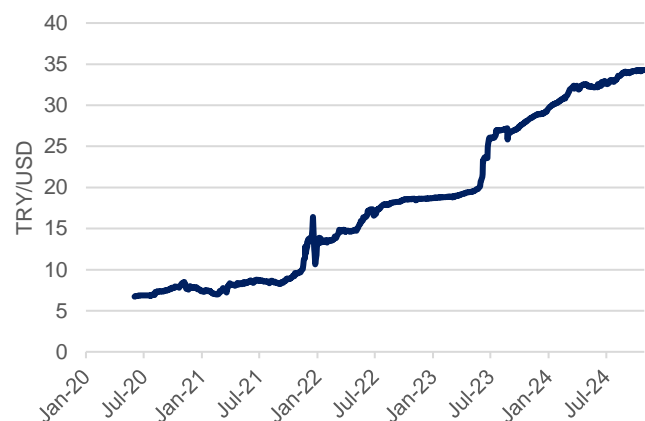
Source: Haver Analytics, Emirates NBD Research

### 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

<b>Egypt*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025f</b>
Nominal GDP \$bn	424.7	458.9	387.3	380.2	331.8
Real GDP %	3.3	6.6	3.7	3.0	4.7
Current A/C % GDP	-4.3	-3.6	-1.2	-4.5	-3.3
Budget Balance % GDP	-7.0	-6.2	-6.2	-3.8	-7.5
CPI %	5.2	13.8	33.6	28.0	15.0
<b>Jordan</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Lebanon</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Morocco</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Tunisia</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Oil Importers (GDP weighted avg)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024f</b>	<b>2025f</b>
Nominal GDP \$bn	280.9	332.3	271.1	267.6	229.7
Real GDP %	2.3	4.9	3.2	2.6	3.7
Current A/C % GDP	-4.1	-4.8	-2.5	-3.8	-3.0
Budget Balance % GDP	-5.2	-6.0	-5.9	-4.4	-6.1
CPI %	31.0	15.6	29.7	18.7	10.4

Source: Haver Analytics, National sources, Emirates NBD Research

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

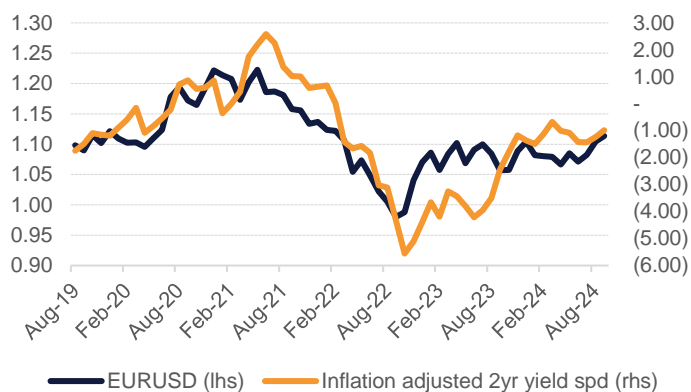
## Key Economic Forecasts – Non-GCC Oil Exporters

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

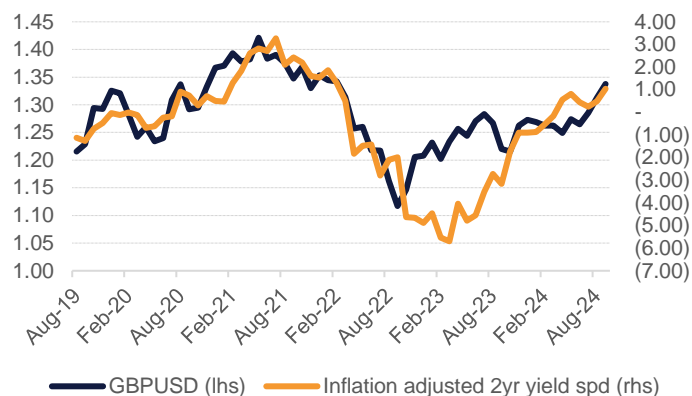
## FX-Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials-EUR



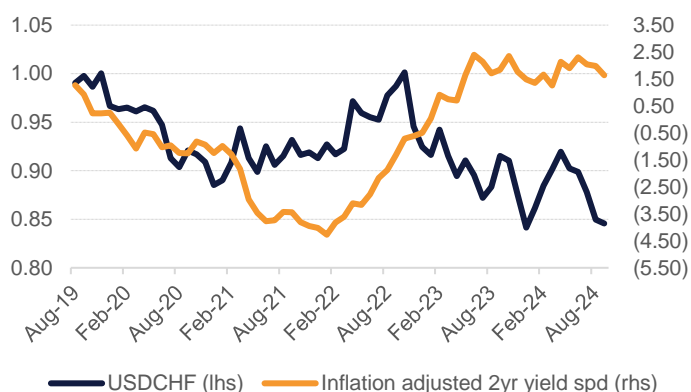
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



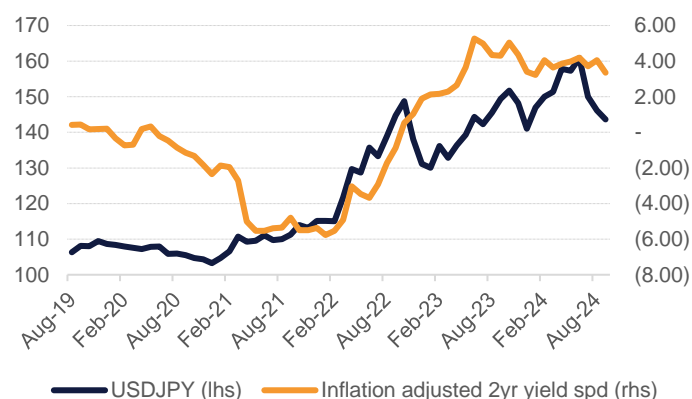
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



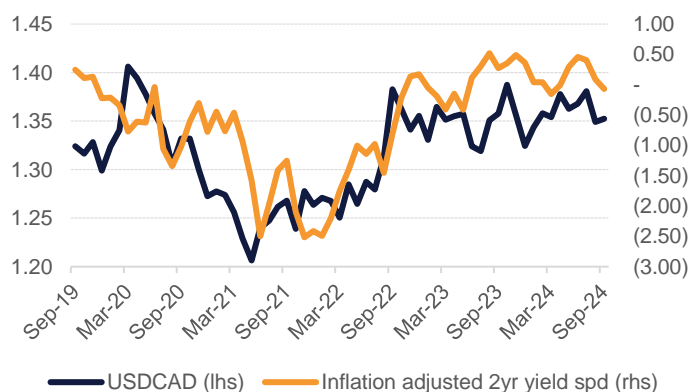
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



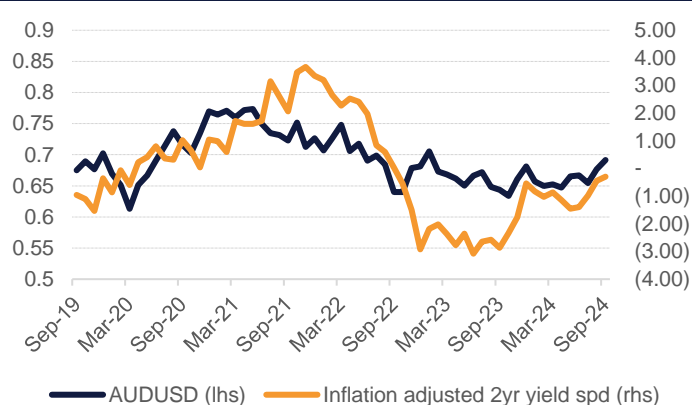
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

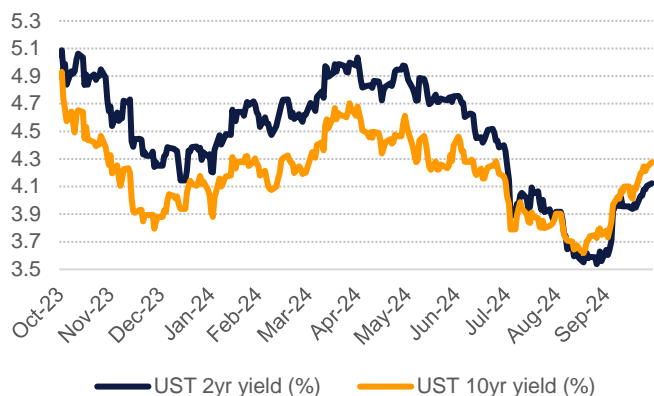
FX Forecasts - Majors							Forwards		
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0813	1.13	1.14	1.14	1.15	1.16	1.0827	1.0908	1.1016
USD / JPY	153.32	140.00	135.00	130.00	130.00	125.00	152.72	149.90	147.11
USD / CHF	0.8674	0.84	0.84	0.82	0.82	0.80	0.8646	0.8501	0.8342
GBP / USD	1.2967	1.35	1.35	1.36	1.36	1.37	1.2966	1.2964	1.2964
AUD / USD	0.6600	0.70	0.70	0.72	0.73	0.75	0.6602	0.6605	0.6598
NZD / USD	0.5972	0.64	0.65	0.68	0.68	0.68	0.5973	0.5985	0.6003
USD / CAD	1.3890	1.35	1.34	1.34	1.33	1.33	1.3876	1.3802	1.3726
EUR / GBP	0.8339	0.84	0.84	0.84	0.85	0.85	0.8350	0.8414	0.8497
EUR / JPY	165.78	158.20	153.90	148.20	149.50	145.00	165.35	163.51	162.05
EUR / CHF	0.9379	0.95	0.96	0.93	0.94	0.93	0.9361	0.9273	0.9189
FX Forecasts - EM							Forwards		
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7557	3.75	3.75	3.75	3.75	3.75	3.7592	3.7620	3.7674
USD / AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.6722	3.6713	3.6700
USD / KWD	0.3066	0.30	0.30	0.30	0.30	0.30	0.3037	0.3017	0.2995
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.3850	0.3851	0.3855
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.3771	0.3771	0.3772
USD / QAR	3.6459	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.65
USD / INR	84.0775	83.78	83.75	83.75	83.50	83.50	84.4400	84.9300	86.0000
USD / CNY	7.1281	7.01	7.15	7.20	7.30	7.33	7.0630	7.0230	6.9580
USD / SGD	1.3229	1.28	1.28	1.28	1.26	1.26	1.3172	1.3117	1.3017

Data as of 28 October 2024

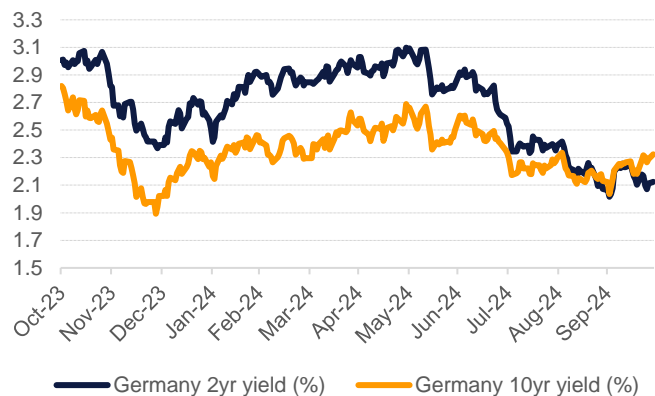
Source: Bloomberg, Emirates NBD Research

## Financial markets

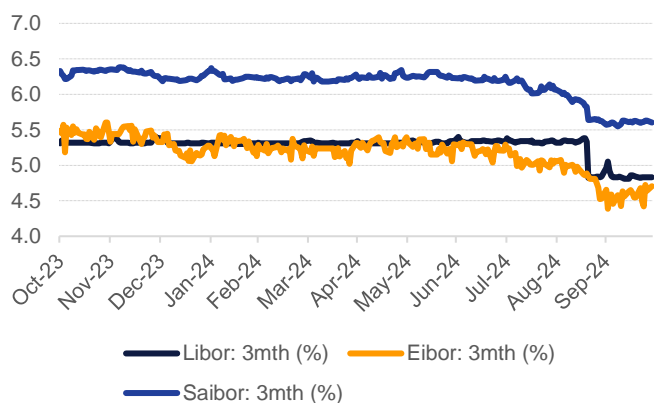
### US Treasuries: 1yr



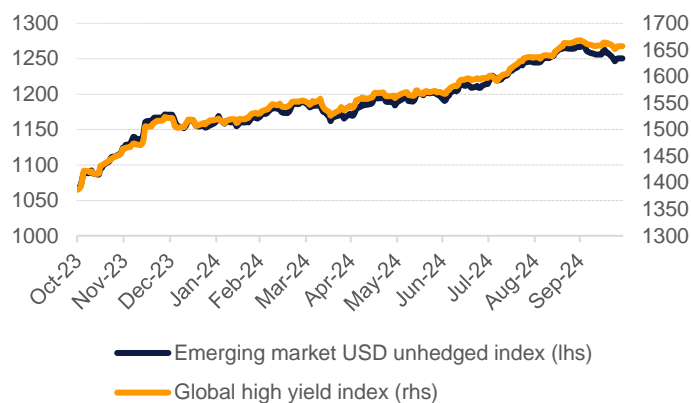
### Germany Bunds: 1yr



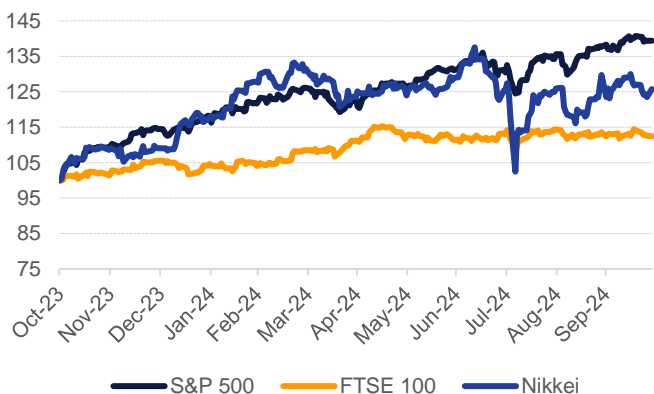
### Funding markets



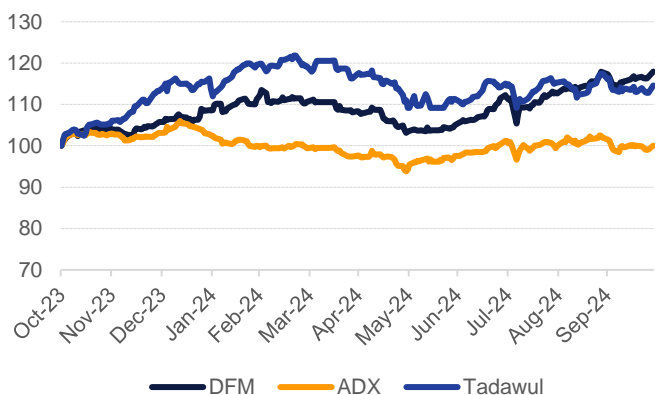
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

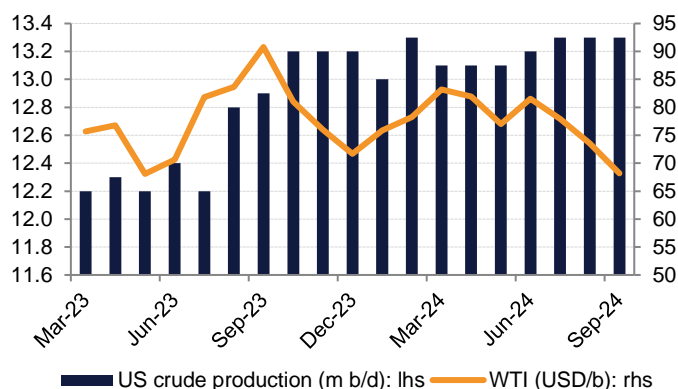
## Interest Rate Forecasts

Government bond forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>USD</b>						
2yr yield: %	4.12	3.50	3.40	3.00	2.90	2.65
10yr yield: %	4.28	3.75	3.75	3.50	3.40	3.30
<b>EUR (bunds)</b>						
2yr yield: %	2.13	1.50	1.20	0.80	0.65	0.60
10yr yield: %	2.32	2.10	2.00	1.90	1.82	1.80
<b>GBP</b>						
2yr yield: %	4.18	3.70	3.65	3.35	3.30	3.25
10yr yield: %	4.27	3.90	3.85	3.80	3.75	3.65
<b>JPY</b>						
2yr yield: %	0.45	0.40	0.50	0.50	0.65	0.65
10yr yield: %	0.97	0.90	1.00	1.25	1.25	1.25
Interbank Rate Forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	4.83	4.33	4.08	3.83	3.33	3.08
SOFR 3M	4.60	4.10	3.85	3.60	3.10	2.85
AED 3M EIBOR	4.70	4.03	3.78	3.53	3.03	2.78
SAR 3M SAIBOR	5.60	5.10	4.85	4.60	4.10	3.85
Rates Forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fed Funds target rate (upper bound)	5.00	4.50	4.25	4.00	3.50	3.25
ECB (Deposit Rate)	3.25	3.00	2.50	2.00	1.75	1.50
BoE (Bank Rate)	5.00	4.75	4.50	4.00	3.75	3.50
BoJ (Overnight Call Rate)	0.25	0.25	0.50	0.75	1.00	1.00
SNB (Policy Rate)	1.00	0.75	0.50	0.50	0.50	0.50
RBA (Cash Target Rate)	4.35	4.35	4.10	3.85	3.60	3.35
RBI (Repo Rate)	6.50	6.25	6.25	6.25	6.25	6.25
SCB (Reverse Repo)	5.00	4.50	4.25	4.00	3.50	3.25
CBUAE (Base Rate)	4.90	4.40	4.15	3.90	3.40	3.15
CBK (Discount Rate)	4.00	3.75	3.50	3.25	2.75	2.50
CBB (O/N Deposit Rate)	5.50	5.00	4.75	4.50	4.00	3.75
CBO (O/N Repo Rate)	5.50	5.00	4.75	4.50	4.00	3.75
CBE (O/N Deposit Rate)	27.25	27.25	23.25	19.25	16.25	14.25

Source: Bloomberg, Emirates NBD Research  
As of 28 October 2024

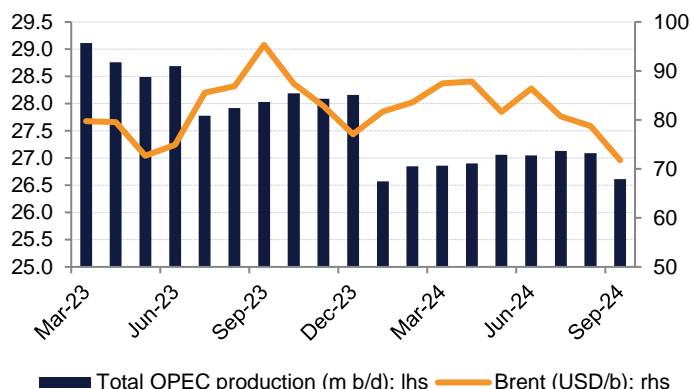
## Major Commodities Markets

### US oil production and price



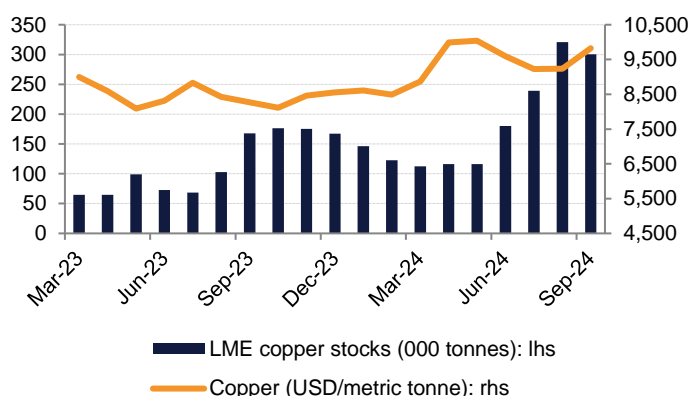
Source: Bloomberg, Emirates NBD Research

### International oil production and price



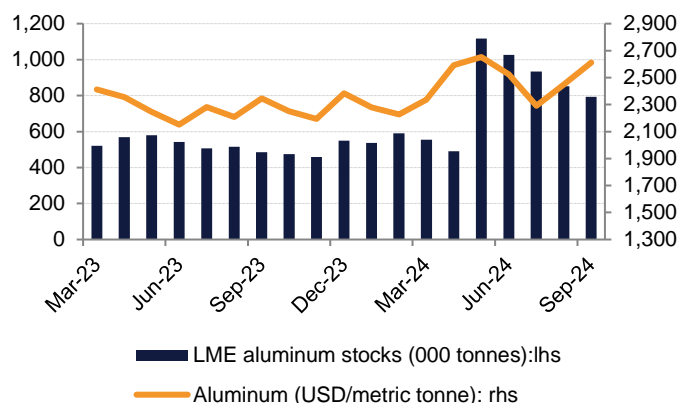
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



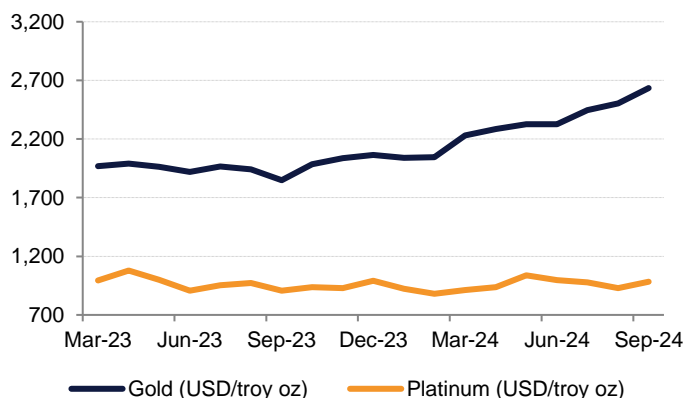
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



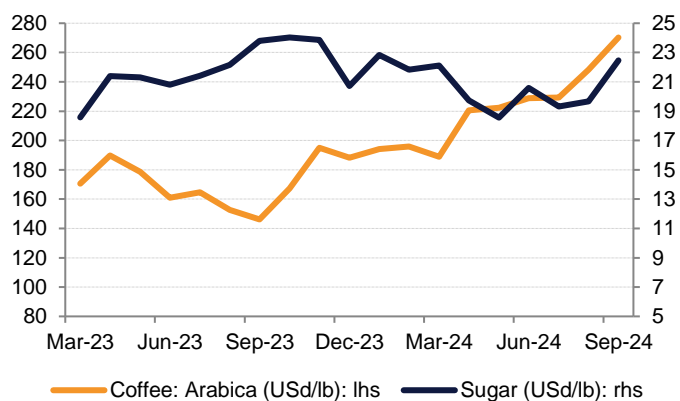
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	72.54	75.00	75.00	75.00	72.50	70.00
WTI: USD / b	68.28	72.50	72.50	72.50	70.00	68.50
Precious Metals Forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,732.98	2,200.00	2,000.00	2,000.00	1,900.00	1,900.00
Silver: USD / troy oz	33.51	27.50	25.00	25.00	23.75	23.75
Platinum: USD / troy oz	1,021.67	1,000.00	1,200.00	1,200.00	1,200.00	1,200.00
Palladium: USD /troy oz	1,196.72	990.00	1,000.00	1,100.00	1,100.00	1,200.00
Industrial Metals Forecasts						
	28-Oct-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,677.50	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,602.50	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,046.00	2,143.26	2,143.26	2,172.22	2,172.22	2,200.80
Nickel: USD / tonne	16,167.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	31,325.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	3,102.00	2,695.81	2,695.81	2,768.67	2,768.67	2,841.53

Prices as of 28 October 2024. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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