
Monthly Insights

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

Global Macro

[US macro scorecard - April 2024](#) A roundup 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 grew 3.6% in 2023](#) The UAE's economy grew 3.6% in 2023, exactly in line with our forecast, according to preliminary data. The non-oil sector grew by a faster than expected 6.2% last year, while the oil and gas sector contracted by -3.1%.

[Saudi Arabia: Diversification to drive infrastructure investment](#) Data shows a sharp upswing in infrastructure investment in Saudi Arabia since 2021, with a significant pipeline of projects in the construction, power, and transport sectors.

[Tourism to drive diversification in the Gulf](#) The regional tourism sector has seen tremendous growth post-pandemic, and is a core part of long-term plans for economic diversification across the GCC.

[Regional PMI surveys remain strong despite weather disruption](#) The UAE's PMI survey came in softer in April as heavy rains disrupted activity, but it remained well above the neutral 50.0 line.

Markets

[OPEC+ likely to keep production cuts in place at June meeting](#) The next OPEC+ ministerial meeting takes place on June 1 and is likely to focus on the status of current production levels, whether the additional voluntary cuts will be rolled over, and initial required production levels for 2025.

[US dollar to hold strength as Fed delays rate cuts](#) There was little chance that the Federal Reserve was going to materially alter its policy stance at the April 30-May 1 FOMC meeting and in the event they kept the Fed Funds rate unchanged at 5.50% on the upper bound.

Key Economic Forecasts – Global

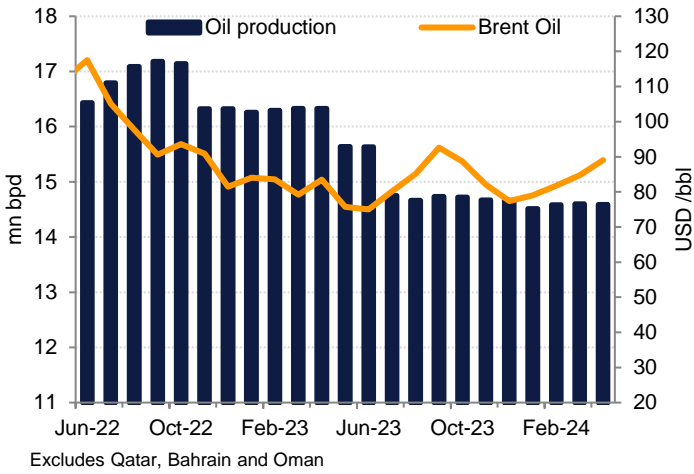
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.5	2.4	1.8
Current A/C % GDP	-3.5	-3.8	-3.1	-3.1	-3.0
Budget Balance % GDP	-10.5	-5.4	-6.5	-5.8	-6.0
CPI %	4.7	8.0	4.1	3.2	2.4
Eurozone					
Real GDP %	5.9	3.4	0.5	0.7	1.4
Current A/C % GDP	2.8	-0.6	1.9	2.0	1.8
Budget Balance % GDP	-5.2	-3.6	-3.6	-2.9	-2.7
CPI %	2.6	8.4	5.5	2.4	2.1
UK					
Real GDP %	9.6	4.5	0.3	0.5	1.2
Current A/C % GDP	-0.5	-4.9	-2.8	-2.7	-2.9
Budget Balance % GDP	-7.3	-4.4	-5.0	-3.5	-3.0
CPI %	2.6	9.1	7.4	2.5	2.2
Japan					
Real GDP %	2.7	1.0	1.9	0.6	1.1
Current A/C % GDP	3.9	1.9	3.5	3.8	3.6
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.2	-3.6
CPI %	-0.3	2.5	3.3	2.4	1.8
China					
Real GDP %	8.4	3.0	5.2	4.9	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	-4.8
CPI%	0.9	2.0	0.2	0.7	1.5
India*					
Real GDP%	-5.8	9.1	7.0	7.6	6.7
Current A/C% GDP	-1.1	-2.4	-0.9	-0.8	-1.2
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

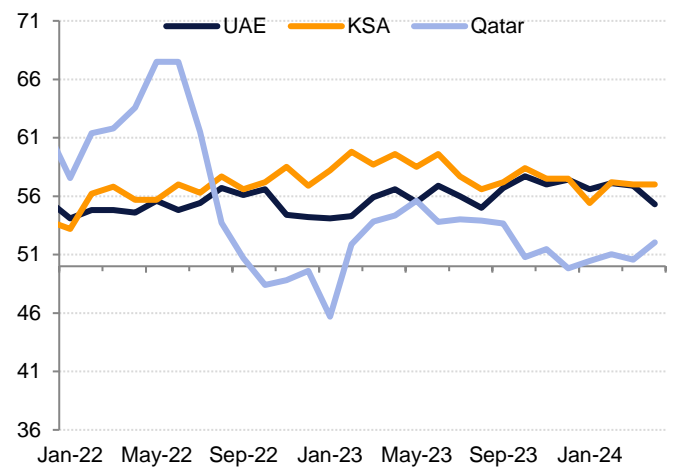
*For India the data refers to fiscal year (April – March)

GCC in Pictures

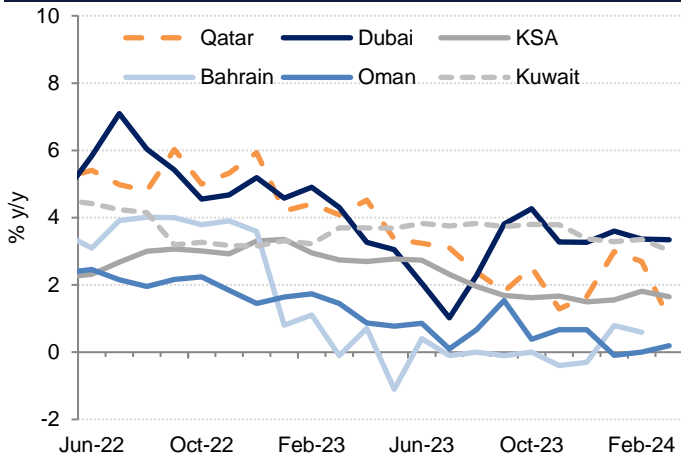
GCC Oil Production and Oil Price



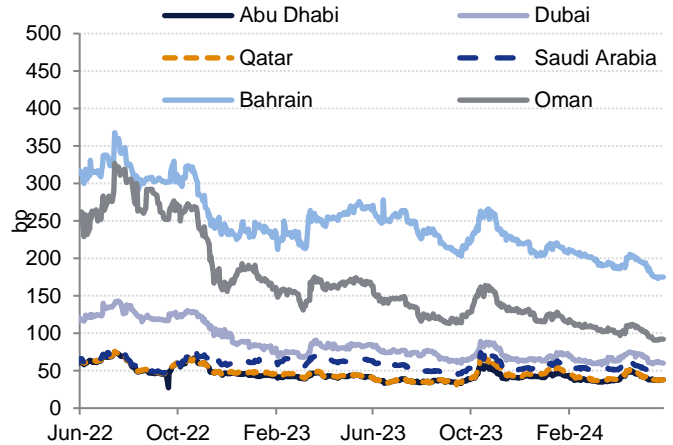
Purchasing Managers' Index



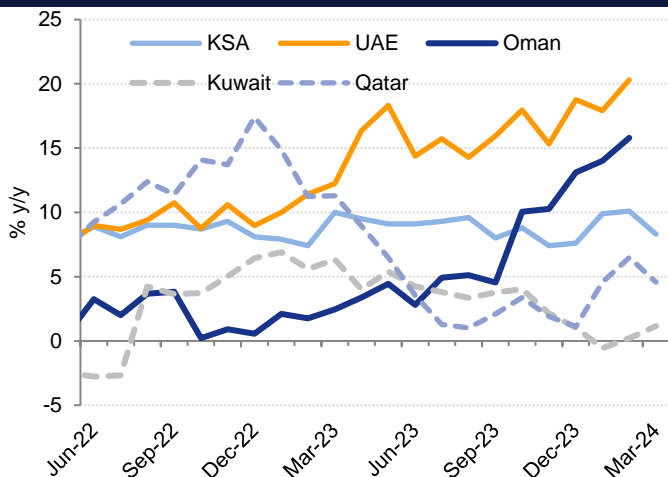
Inflation



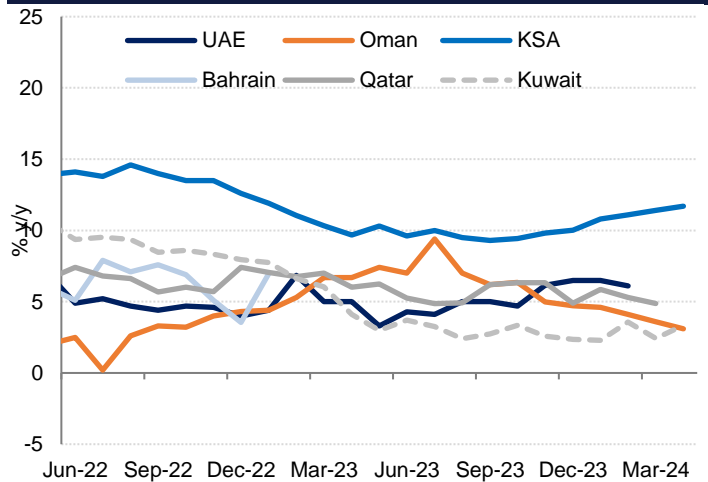
CDS Spreads



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.

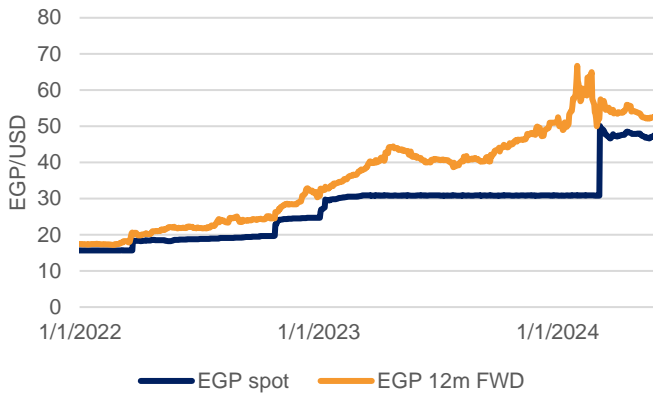
Key Economic Forecasts - GCC

UAE	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	415.5	507.4	513.5	543.0	582.5
Real GDP %	4.4	7.9	3.6	3.7	4.0
Current Account % GDP	11.6	7.6	7.9	9.1	10.7
Budget Balance % GDP	4.0	10.5	4.5	4.1	4.5
CPI %	-2.1	4.7	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	1.6	2.8
Current Account % GDP	-5.5	5.1	0.9	0.6	1.6
Budget Balance % GDP	-3.6	2.7	3.1	2.0	2.5
CPI %	1.7	2.5	0.9	0.5	1.0
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	574.5	725.7	699.5	717.0	757.6
Real GDP %	4.1	7.2	0.7	1.7	3.1
Current Account % GDP	17.6	22.3	15.2	16.9	20.6
Budget Balance % GDP	-1.1	5.3	-0.6	-1.7	-1.2
CPI %	1.7	3.4	2.6	2.5	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

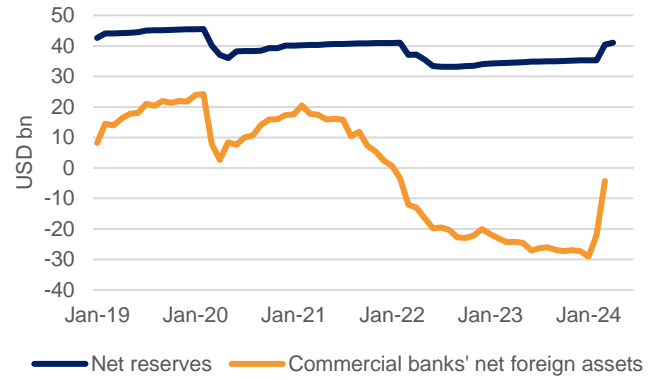
MENA in Pictures

EGP/USD



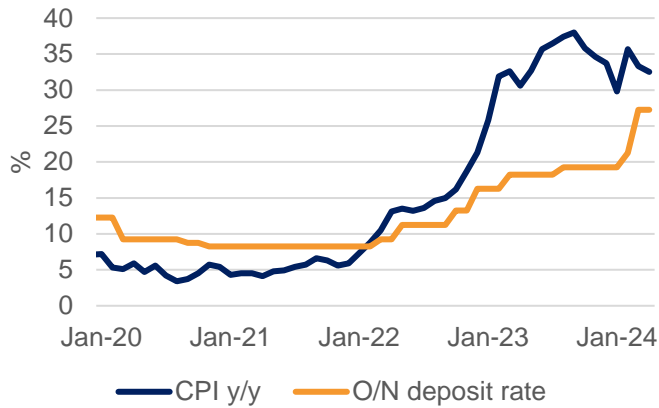
Source: Bloomberg, Emirates NBD Research

Egypt reserves



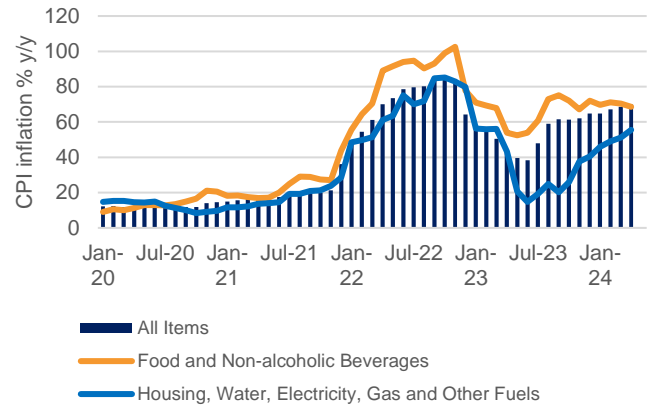
Source: Haver Analytics, Emirates NBD Research

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	332.9
Real GDP %	3.3	6.6	3.7	3.0	5.1
Current A/C % GDP	-4.3	-3.6	-1.2	-3.5	-2.9
Budget Balance % GDP	-7.0	-6.2	-6.3	-7.4	-6.8
CPI %	5.2	13.8	33.6	28.0	15.0
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	221.3
Real GDP %	2.2	4.6	3.0	2.9	4.0
Current A/C % GDP	-3.9	-5.0	-3.2	-4.5	-4.3
Budget Balance % GDP	-5.2	-5.9	-5.7	-6.1	-5.5
CPI %	31.0	17.9	32.2	23.1	16.6

Source: Haver Analytics, National sources, Emirates NBD Research

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

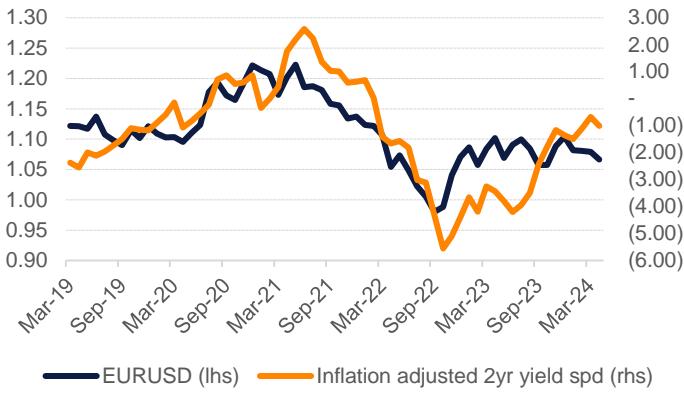
Key Economic Forecasts – Non-GCC Oil Exporters

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

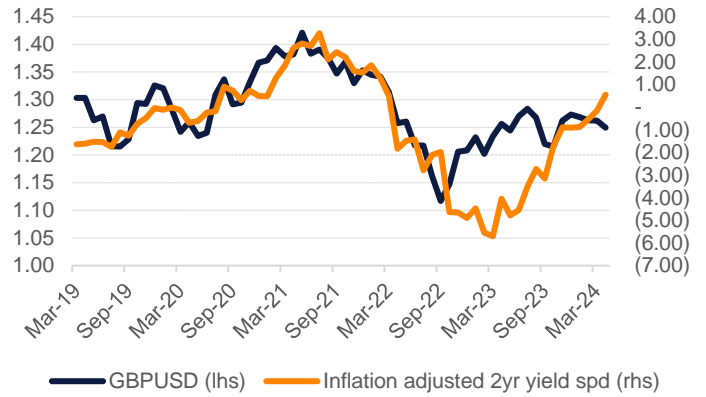
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



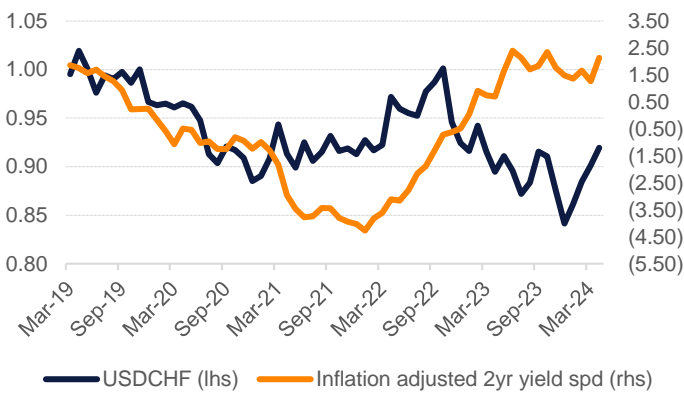
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



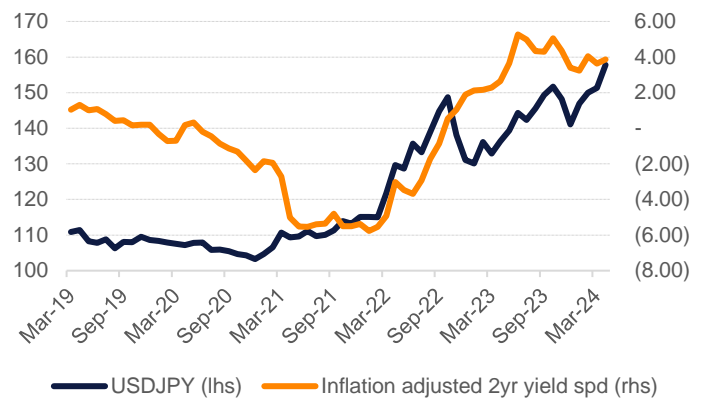
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



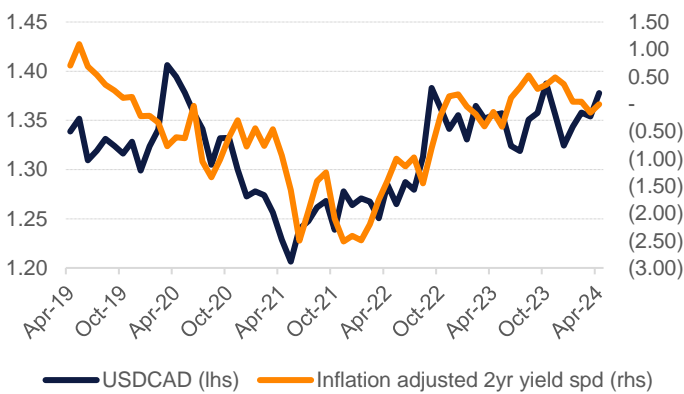
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



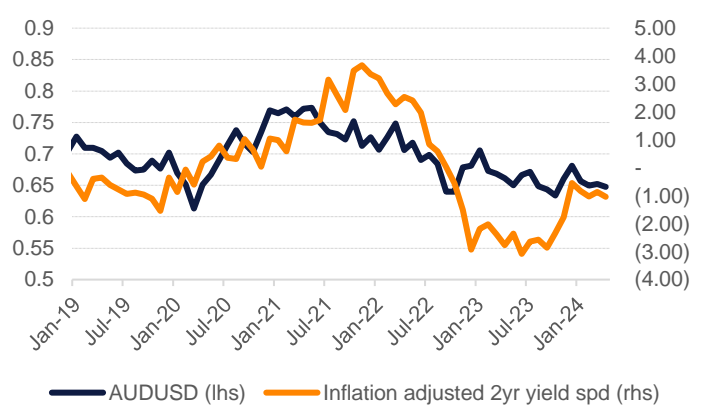
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Majors									Forwards		
	28-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0869	1.05	1.05	1.07	1.10	1.10	1.12	1.15	1.0883	1.0963	1.1062
USD / JPY	156.92	150.00	145.00	140.00	135.00	130.00	120.00	120.00	156.24	152.72	148.96
USD / CHF	0.9120	0.91	0.91	0.90	0.90	0.88	0.86	0.85	0.9090	0.8933	0.8757
GBP / USD	1.2767	1.25	1.26	1.28	1.30	1.31	1.33	1.34	1.2769	1.2780	1.2793
AUD / USD	0.6660	0.64	0.65	0.67	0.70	0.70	0.73	0.75	0.6666	0.6692	0.6714
NZD / USD	0.6161	0.60	0.62	0.62	0.65	0.68	0.68	0.68	0.6161	0.6159	0.6155
USD / CAD	1.3627	1.37	1.35	1.35	1.32	1.32	1.30	1.29	1.3620	1.3576	1.3526
EUR / GBP	0.8513	0.84	0.83	0.84	0.85	0.84	0.84	0.86	0.8523	0.8578	0.8647
EUR / JPY	170.56	157.50	152.25	149.80	148.50	143.00	134.40	138.00	170.03	167.43	164.78
EUR / CHF	0.9913	0.96	0.96	0.96	0.99	0.97	0.96	0.98	0.9893	0.9793	0.9688

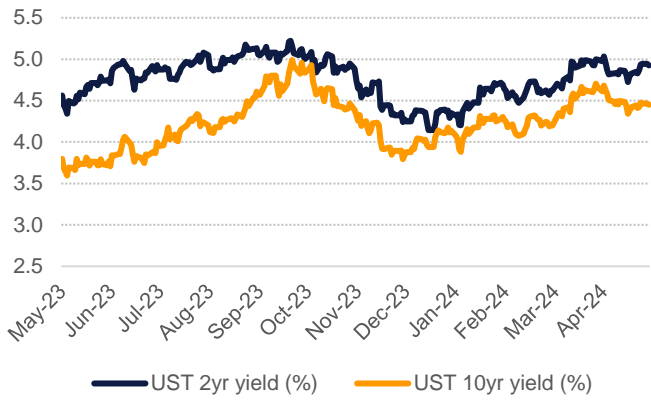
FX Forecasts - EM									Forwards		
	28-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7506	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7534	3.7555	3.7594
USD / AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6715	3.6704	3.6698
USD / KWD	0.3068	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3052	0.3041	0.3022
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3855	0.3857
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3770	0.3771	0.3772
USD / QAR	3.6452	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD / INR	83.1837	83.50	83.50	83.60	83.75	83.75	84.00	84.00	83.4400	83.7400	84.5600
USD / CNY	7.2464	7.25	7.25	7.27	7.30	7.32	7.32	7.32	7.1130	7.0936	7.0325
USD / SGD	1.3482	1.33	1.31	1.30	1.30	1.28	1.28	1.28	1.3423	1.3364	1.3248

Data as of 28 May 2024

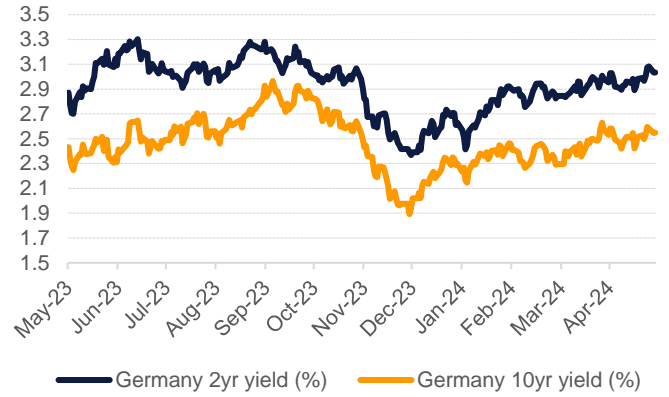
Source: Bloomberg, Emirates NBD Research

Financial markets

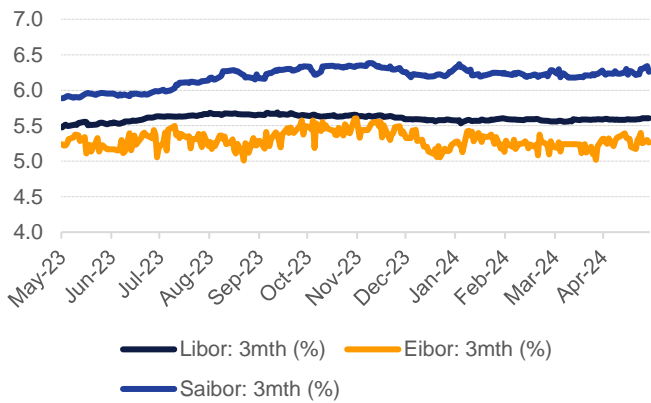
US Treasuries: 1yr



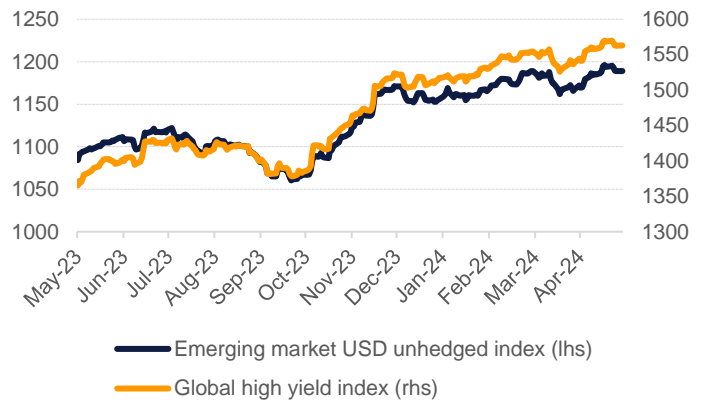
Germany Bunds: 1yr



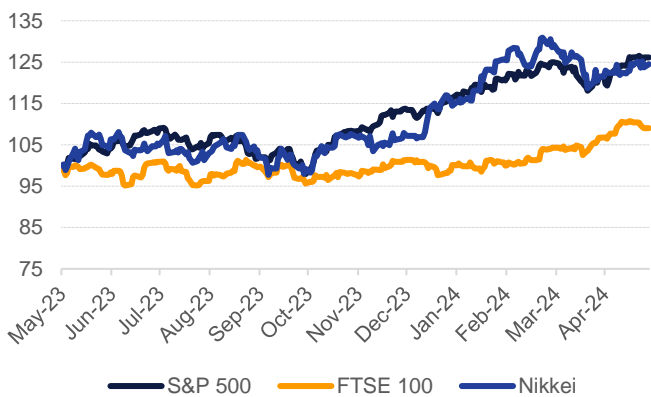
Funding markets



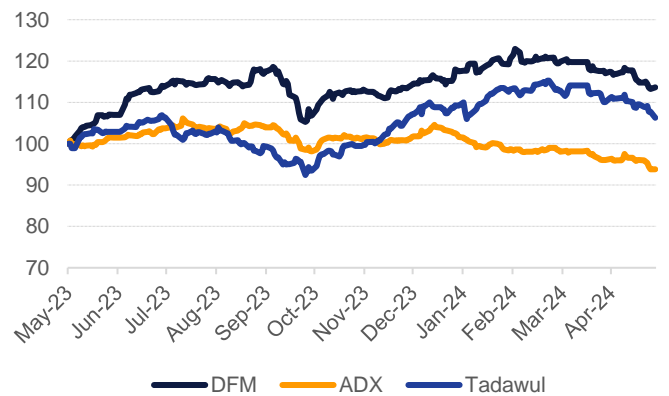
Bond markets



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-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD								
2yr yield: %	4.93	4.80	4.50	4.25	4.00	3.75	3.50	3.00
10yr yield: %	4.45	4.50	4.30	4.00	4.00	3.85	3.75	3.50
EUR (bunds)								
2yr yield: %	3.03	2.75	2.50	2.25	2.00	1.80	1.75	1.75
10yr yield: %	2.55	2.35	2.22	2.00	2.20	2.25	2.40	2.50
GBP								
2yr yield: %	4.45	4.50	4.35	4.10	3.90	3.60	3.50	3.25
10yr yield: %	4.23	4.20	4.15	4.00	4.00	3.80	3.70	3.50
JPY								
2yr yield: %	0.34	0.30	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	1.02	1.00	1.00	1.10	1.10	1.25	1.25	1.25

Interbank Rate Forecasts

	28-May-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	5.34	5.33	5.08	4.83	4.58	4.33	4.08	3.83
AED 3M EIBOR	5.26	5.33	5.08	4.83	3.80	3.60	3.50	3.30
SAR 3M SAIBOR	6.26	6.23	5.98	5.73	5.48	5.23	4.98	4.73

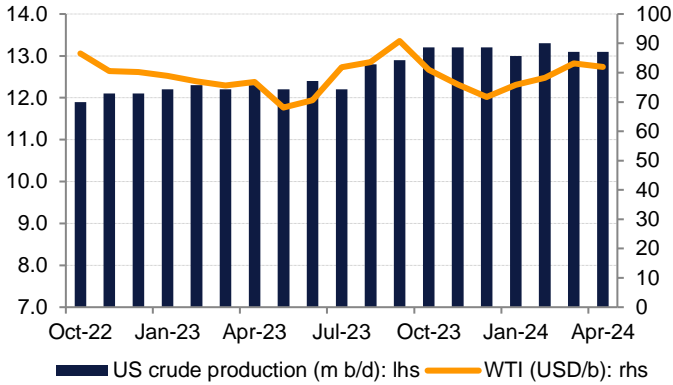
Rates Forecasts

	28-May-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	1.00	1.00	1.00	1.00	1.00
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 28 May 2024

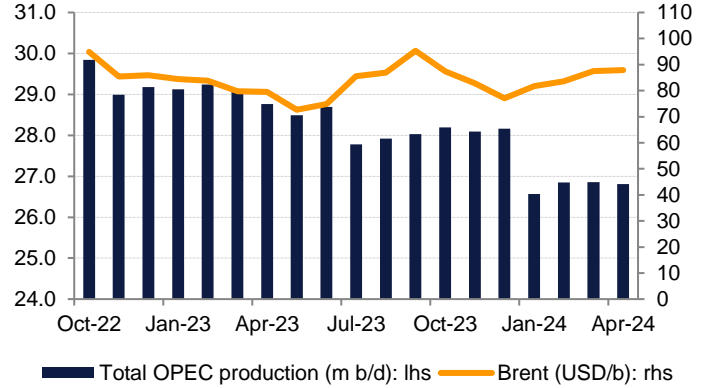
Major Commodities Markets

US oil production and price



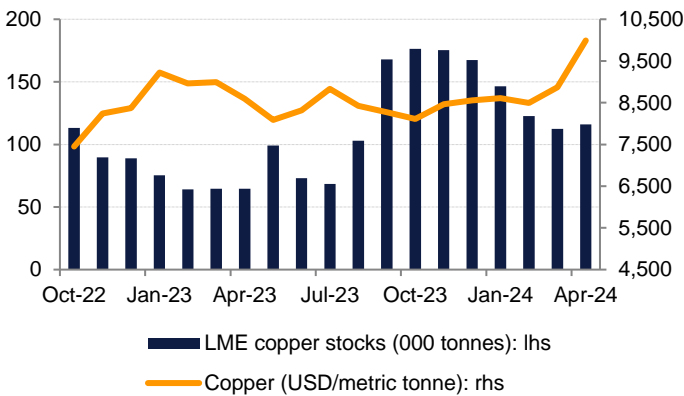
Source: Bloomberg, Emirates NBD Research

International oil production and price



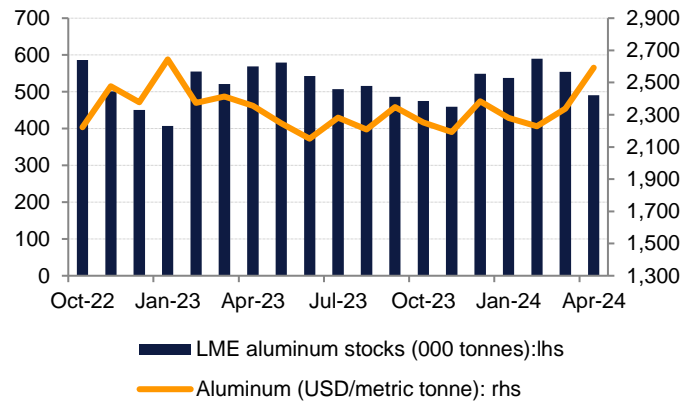
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



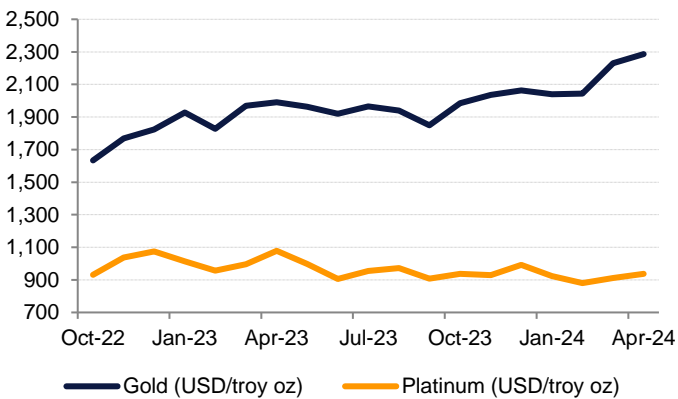
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



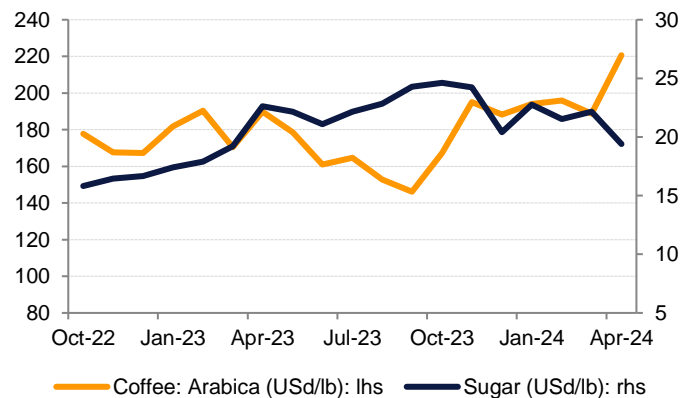
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	28-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	83.13	80.00	80.00	85.00	85.00	85.00	82.50	80.00
WTI: USD / b	78.78	75.00	75.00	80.00	82.50	82.50	78.50	75.00
Precious Metals Forecasts								
	28-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,344.73	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	31.48	22.54	21.98	21.42	22.00	20.00	20.00	19.00
Platinum: USD / troy oz	1,049.33	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	980.99	940.00	975.00	1,000.00	1,000.00	1,050.00	1,050.00	1,100.00
Industrial Metals Forecasts								
	28-May-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,662.00	2,400.00	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	10,324.00	9,000.00	9,000.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,298.00	2,143.03	2,143.03	2,172.79	2,172.79	2,202.16	2,202.16	2,231.13
Nickel: USD / tonne	20,250.00	18,000.00	18,000.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	33,229.00	30,000.00	30,000.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	3,057.00	2,607.98	2,607.98	2,680.43	2,680.43	2,752.87	2,752.87	2,825.32

Prices as of 28 May 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

Ammar Al Haj
Head of Global Markets & Treasury
ammalha@emiratesnbd.com

Khatija Haque
Head of Research &
Chief Economist
khatijah@emiratesnbd.com

Research

Edward Bell
Senior Director, Market Economics
edwardpb@emiratesnbd.com

Daniel Richards
Senior Economist
danielricha@emiratesnbd.com

Jeanne Walters
Senior Economist
jeannew@emiratesnbd.com

Swapnil Pillai
Director, Real Estate Research & Analytics
swapnilp@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Zafeer Hussain
+971 4 230 7777
SyedZH@emiratesnbd.com

Saudi Arabia Treasury
Essa Ali bin Ali
+966 11 282 5623
EssaMA@emiratesnbd.com

Singapore Sales
Supriyakuma Sakhalkar
+65 6578 5627
supriyakumars@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
