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## Monthly Insights

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

### Global Macro

[US macro scorecard - May 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

[Dubai freehold residential market update - May 2024](#) Demand for residential properties remained strong across Dubai in the month of May.

[Saudi Arabia: Debt issuance ramps up to finance infrastructure projects](#) GCC governments have issued about \$45 billion in bonds and sukuk so far this year, the bulk of which has been from Saudi Arabia, which has raised over \$35 billion in bonds and sukuk year-to-date

[MENA PMIs May 2024](#) The S&P Global PMI survey for the UAE was at 55.3 for the second month running in May, with the second quarter looking somewhat weaker than Q1, albeit still comfortably in 50.0-plus expansionary territory and higher than the series average.

### Markets

[Fed takes a hawkish but hopeful stance](#) The Fed kept policy unchanged in June but revised their outlook for rates for the rest of 2024 lower, projecting just one cut by the end of the year.

[Central banks make their differences clear in June](#) Overall rates look to move lower by the end of the year though the scale and pace will vary

[OPEC+ extends cuts](#) OPEC+ extended its production management until the end of 2025 with some cuts to be rolled back starting in Q4 this year

## Key Economic Forecasts – Global

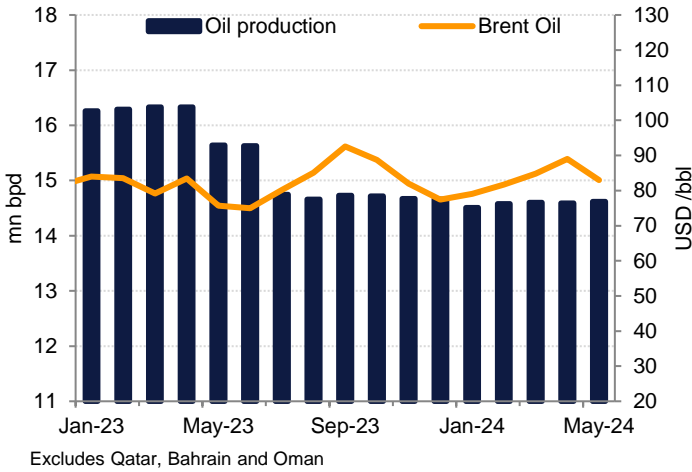
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.5	2.3	1.8
Current A/C % GDP	-3.5	-3.8	-3.1	-3.1	-3.1
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.0	-6.0
CPI %	4.7	8.0	4.1	3.1	2.4
Eurozone					
Real GDP %	5.9	3.4	0.5	0.7	1.4
Current A/C % GDP	2.8	-0.6	1.7	2.3	2.3
Budget Balance % GDP	-5.2	-3.6	-3.6	-3.0	-2.7
CPI %	2.6	8.4	5.5	2.4	2.1
UK					
Real GDP %	9.6	4.5	0.3	0.7	1.2
Current A/C % GDP	-0.5	-4.9	-2.8	-2.7	-2.8
Budget Balance % GDP	-7.3	-4.4	-5.0	-3.8	-3.2
CPI %	2.6	9.1	7.4	2.6	2.2
Japan					
Real GDP %	2.7	1.0	1.9	0.3	1.1
Current A/C % GDP	3.9	1.9	3.5	3.9	3.8
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.1	-3.8
CPI %	-0.3	2.5	3.3	2.4	1.9
China					
Real GDP %	8.4	3.0	5.2	4.9	4.5
Current A/C % GDP	2.0	2.2	1.8	1.3	1.2
Budget Balance % GDP	-3.8	-4.7	-4.6	-4.8	-4.8
CPI %	0.9	2.0	0.2	0.6	1.5
India*					
Real GDP %	-5.8	9.1	7.0	7.8	7.0
Current A/C % GDP	-1.1	-2.4	-0.9	-0.8	-1.1
Budget Balance % GDP	-6.2	-6.9	-6.4	-5.8	-5.1
CPI %	5.1	6.7	5.7	4.8	4.5

Source: Bloomberg, Emirates NBD Research

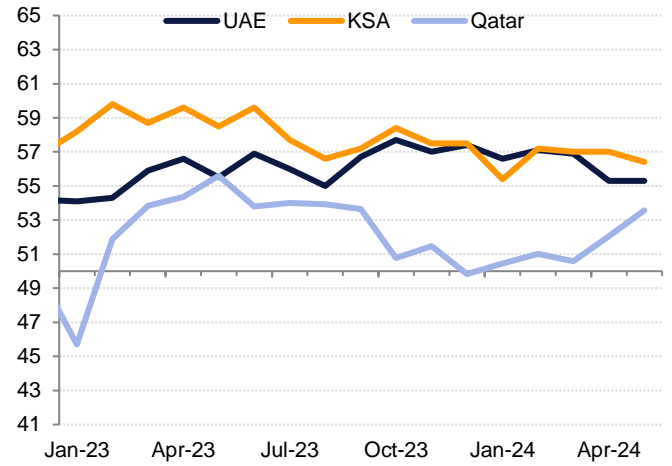
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

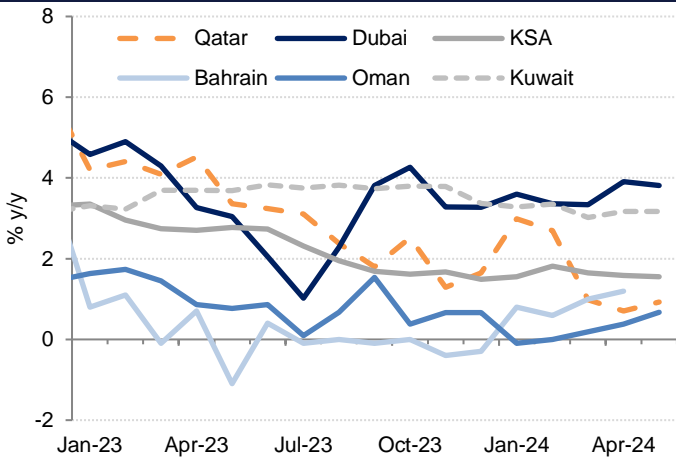
### GCC Oil Production and Oil Price



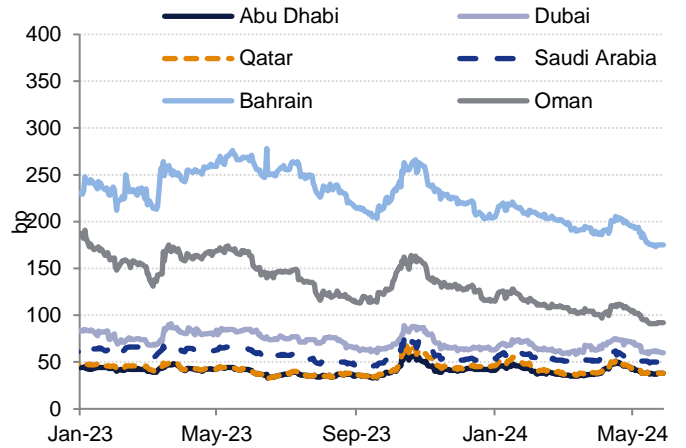
### Purchasing Managers' Index



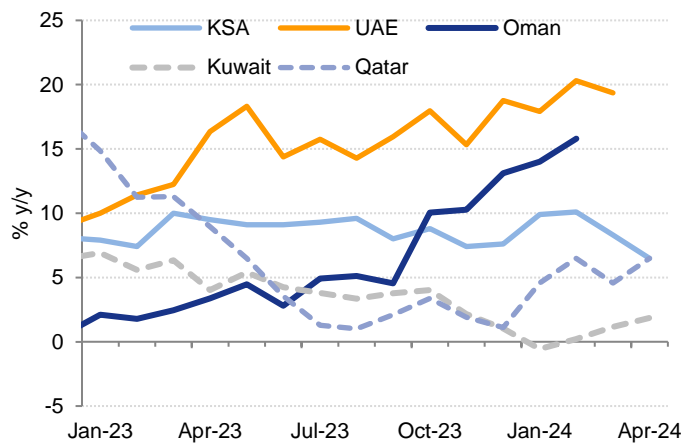
### Inflation



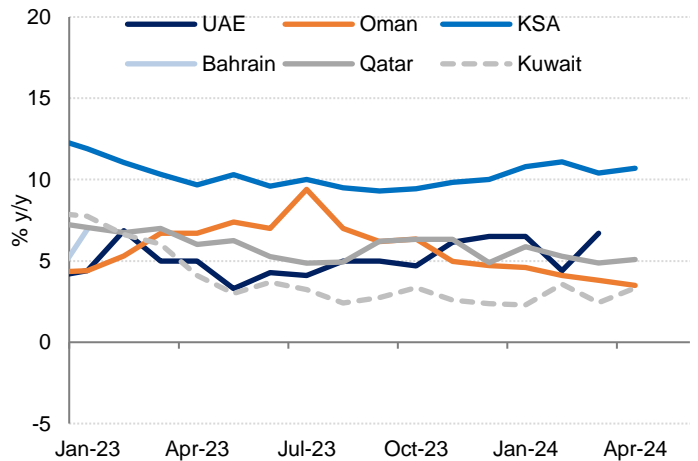
### CDS Spreads



### 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.

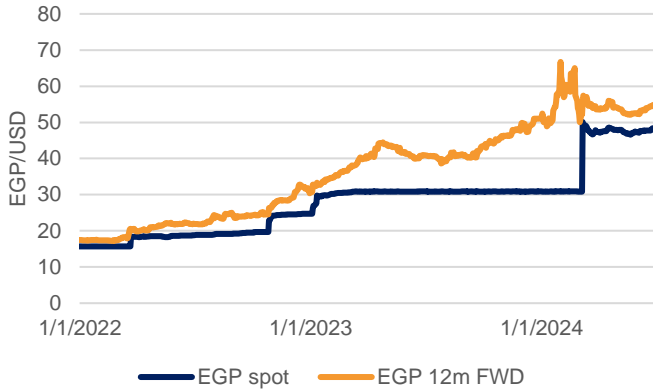
## Key Economic Forecasts - GCC

<b>UAE</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
Nominal GDP USD bn	415.5	503.1	514.5	548.2	595.5
Real GDP %	4.4	7.5	3.6	3.7	5.0
Current Account % GDP	11.6	7.7	7.9	9.0	10.4
Budget Balance % GDP	4.0	10.6	4.5	4.1	4.4
CPI %	-2.1	4.7	3.3	3.0	2.5
<b>KSA</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
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
<b>Qatar</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
Nominal GDP USD bn	179.7	235.8	222.4	231.4	244.4
Real GDP %	1.6	4.2	1.7	1.7	2.2
Current Account % GDP	14.6	26.8	16.4	17.8	20.4
Budget Balance % GDP	0.2	10.4	5.3	4.3	4.8
CPI %	2.3	5.0	3.0	2.0	2.0
<b>Kuwait</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
Nominal GDP USD bn	148.4	183.9	163.6	196.2	208.3
Real GDP %	2.3	5.9	-3.6	3.6	2.2
Current Account % GDP	25.2	34.3	31.4	20.9	20.7
Budget Balance % GDP	-6.7	11.4	-1.6	-1.0	-2.0
CPI %	3.4	4.0	3.6	3.0	2.5
<b>Oman</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
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	2.2	2.0	2.5
CPI %	1.7	2.5	0.9	0.5	1.0
<b>Bahrain</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
Nominal GDP USD bn	39.3	44.4	43.2	44.8	47.4
Real GDP %	2.6	4.9	2.5	1.8	3.1
Current Account % GDP	6.6	15.4	6.2	6.5	6.7
Budget Balance % GDP	-6.4	-1.1	-3.1	-3.1	-2.5
CPI %	-0.6	3.6	0.1	1.0	1.0
<b>GCC Average*</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024F</b>	<b>2025F</b>
Nominal GDP USD bn	573	725	705	719	761
Real GDP %	4.1	7.1	0.5	2.0	3.4
Current Account % GDP	17.5	22.3	16.0	17.4	21.5
Budget Balance % GDP	-1.1	5.3	-0.6	-1.6	-1.1
CPI %	1.7	3.4	2.6	2.5	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

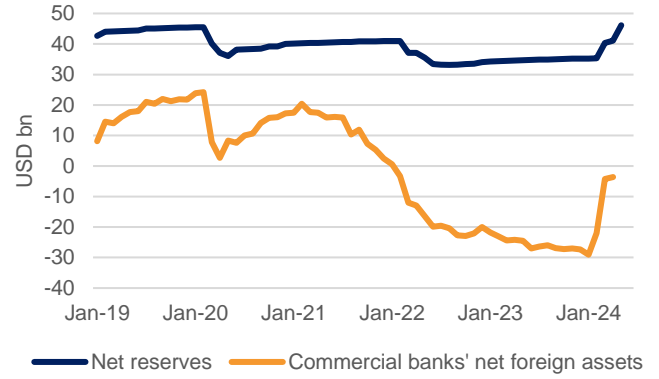
## MENA in Pictures

### EGP/USD



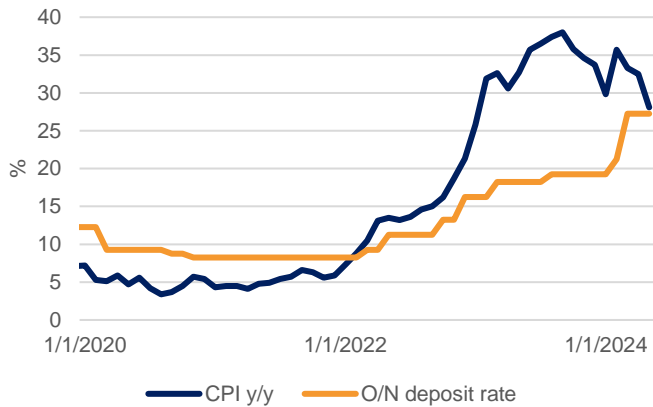
Source: Bloomberg, Emirates NBD Research

### Egypt reserves



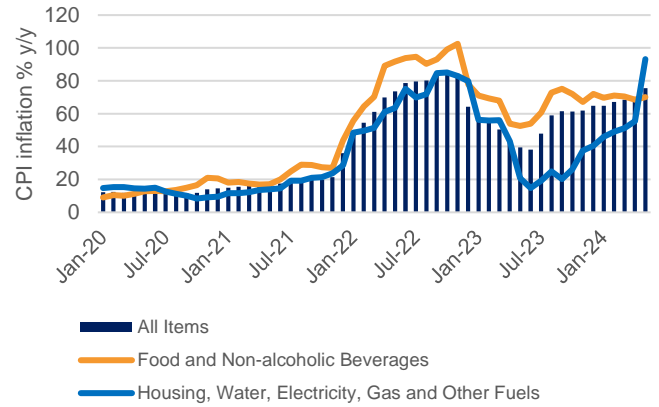
Source: Haver Analytics, Emirates NBD Research

### 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

<b>Egypt*</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Jordan</b>	<b>2021</b>	<b>2022</b>	<b>2023e</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	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
<b>Lebanon</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Morocco</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Tunisia</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Oil Importers (GDP weighted avg)</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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)

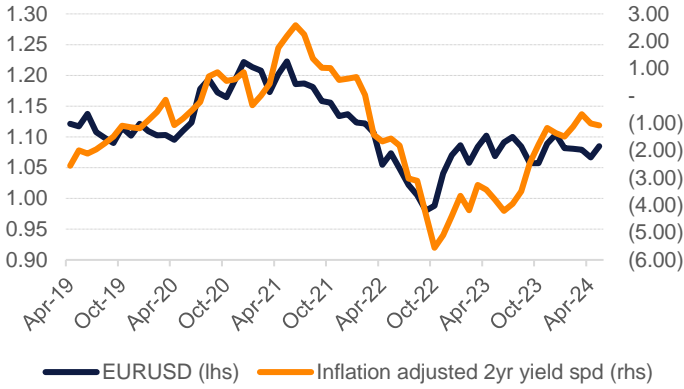
## Key Economic Forecasts – Non-GCC Oil Exporters

<b>Algeria</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Iran</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Iraq</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Libya</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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
<b>Oil Exporters (GDP weighted avg)</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
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

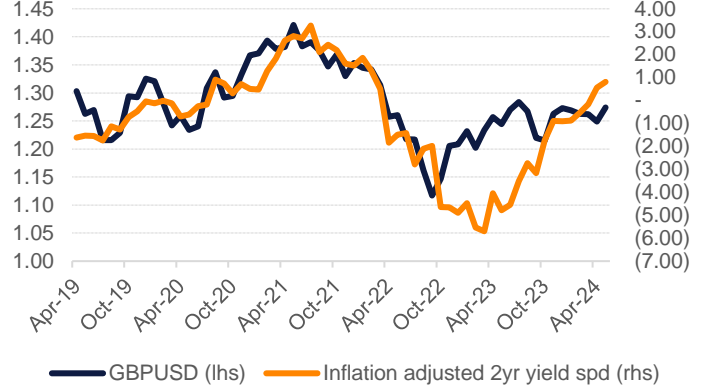
## FX-Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials-EUR



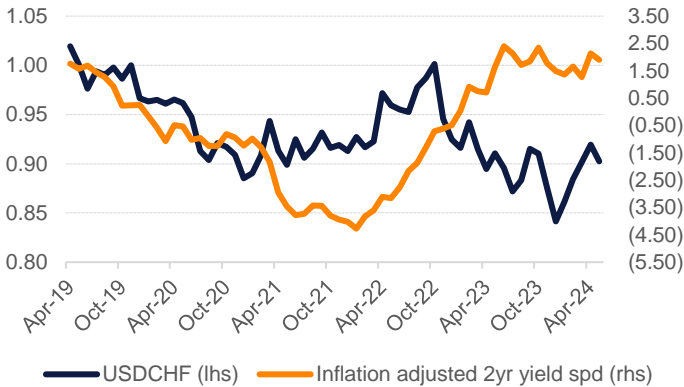
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



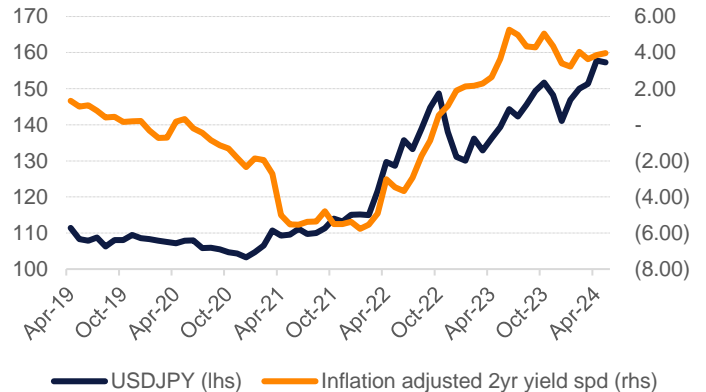
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



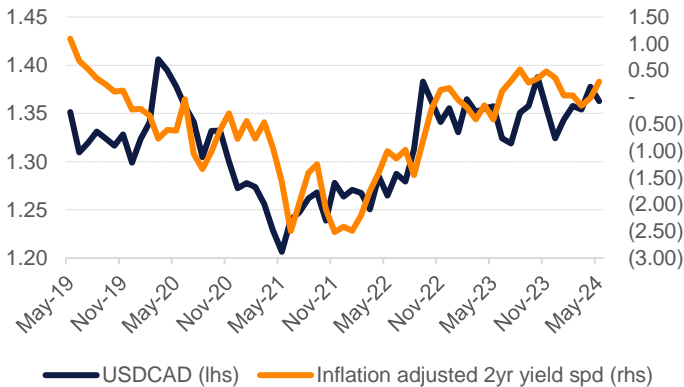
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



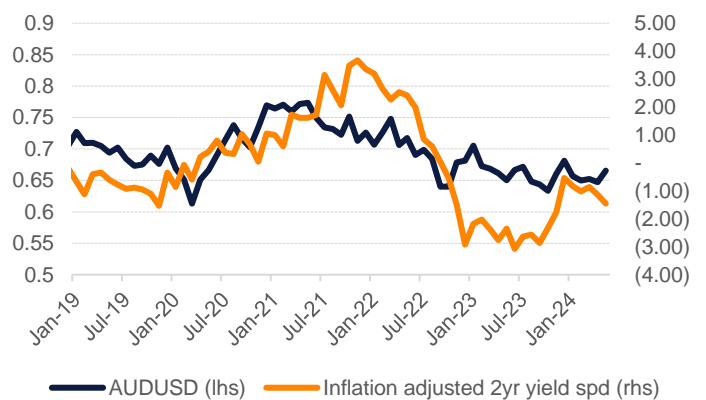
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

FX Forecasts - Majors								Forwards		
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0694	1.05	1.07	1.10	1.10	1.12	1.15	1.0710	1.0793	1.0886
USD / JPY	160.34	160.00	150.00	145.00	140.00	140.00	135.00	159.59	155.88	152.36
USD / CHF	0.8967	0.91	0.90	0.90	0.88	0.86	0.85	0.8933	0.8769	0.8600
GBP / USD	1.2636	1.26	1.28	1.30	1.31	1.33	1.34	1.2638	1.2653	1.2663
AUD / USD	0.6665	0.65	0.67	0.70	0.70	0.73	0.75	0.6671	0.6691	0.6698
NZD / USD	0.6087	0.62	0.62	0.65	0.68	0.68	0.68	0.6087	0.6086	0.6081
USD / CAD	1.3693	1.35	1.35	1.32	1.32	1.30	1.29	1.3683	1.3635	1.3584
EUR / GBP	0.8463	0.83	0.84	0.85	0.84	0.84	0.86	0.8474	0.8530	0.8597
EUR / JPY	171.47	168.00	160.50	159.50	154.00	156.80	155.25	170.91	168.24	165.86
EUR / CHF	0.9589	0.96	0.96	0.99	0.97	0.96	0.98	0.9567	0.9465	0.9362

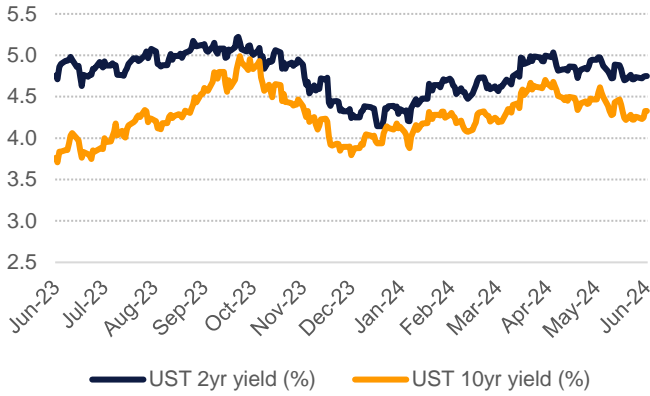
FX Forecasts - EM								Forwards		
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7516	3.75	3.75	3.75	3.75	3.75	3.75	3.7536	3.7554	3.7593
USD / AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.6716	3.6706	3.6700
USD / KWD	0.3068	0.30	0.30	0.30	0.30	0.30	0.30	0.3052	0.3038	0.3018
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3853	0.3855
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.3770	0.3771	0.3771
USD / QAR	3.6461	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD / INR	83.4800	83.50	83.60	83.75	83.75	84.00	84.00	83.7300	84.0500	84.8300
USD / CNY	7.2687	7.27	7.29	7.30	7.32	7.32	7.32	7.1335	7.1213	7.0760
USD / SGD	1.3567	1.34	1.33	1.32	1.30	1.30	1.29	1.3510	1.3451	1.3347

Data as of 27 June 2024

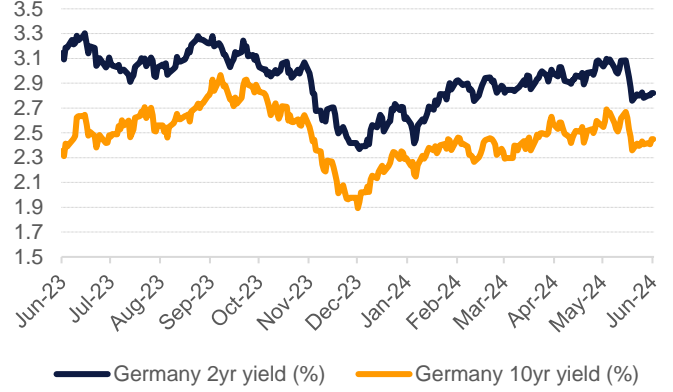
Source: Bloomberg, Emirates NBD Research

## Financial markets

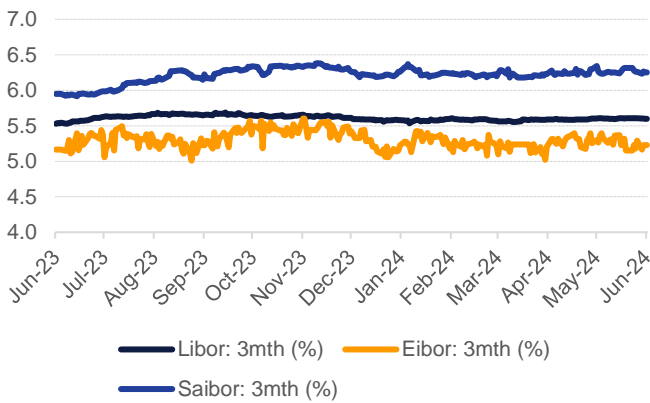
### US Treasuries: 1yr



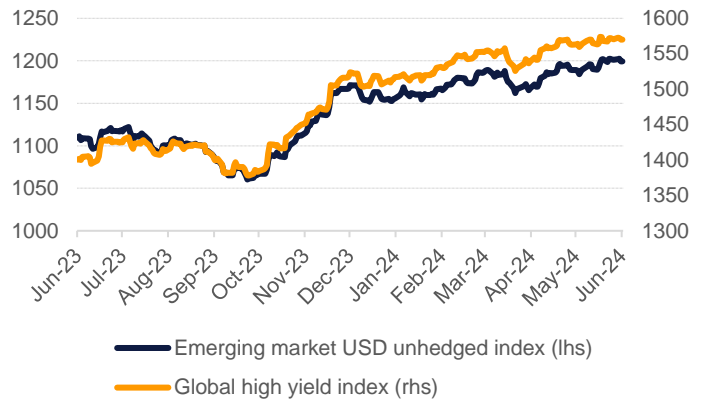
### Germany Bunds: 1yr



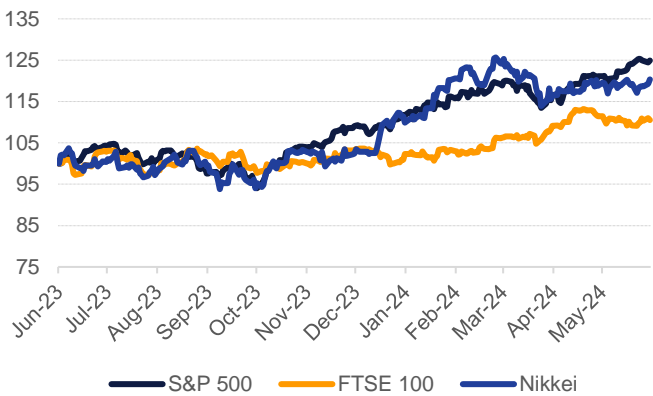
### Funding markets



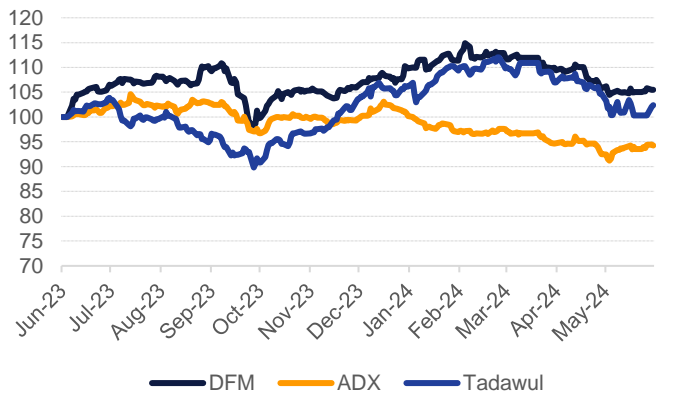
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

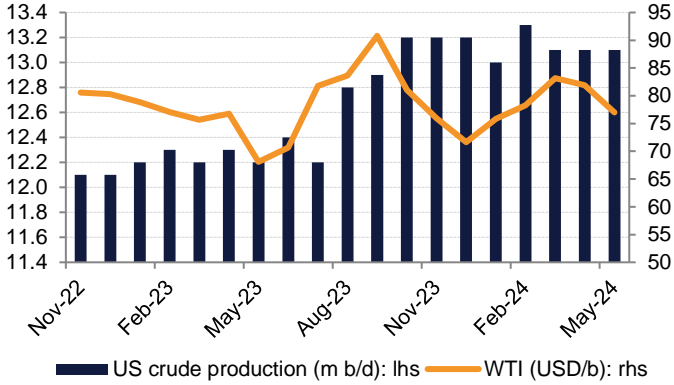
## Interest Rate Forecasts

Government bond forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>USD</b>							
2yr yield: %	4.75	4.50	4.25	4.00	3.75	3.50	3.00
10yr yield: %	4.33	4.30	4.00	4.00	3.85	3.75	3.50
<b>EUR (bunds)</b>							
2yr yield: %	2.82	2.50	2.25	2.00	1.80	1.75	1.75
10yr yield: %	2.45	2.22	2.00	2.20	2.25	2.40	2.50
<b>GBP</b>							
2yr yield: %	4.24	4.20	4.10	3.90	3.60	3.50	3.25
10yr yield: %	4.13	4.00	4.00	4.00	3.80	3.70	3.50
<b>JPY</b>							
2yr yield: %	0.34	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	1.07	1.00	1.10	1.10	1.25	1.25	1.25
Interbank Rate Forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	5.33	5.13	4.88	4.63	4.38	4.13	3.88
SOFR 3M	5.33	5.08	4.83	4.58	4.33	4.08	3.83
AED 3M EIBOR	5.23	5.08	4.83	3.80	3.60	3.50	3.30
SAR 3M SAIBOR	6.25	5.98	5.73	5.48	5.23	4.98	4.73
Rates Forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fed Funds target rate (upper bound)	5.50	5.25	5.00	4.75	4.50	4.25	4.00
ECB (Deposit Rate)	3.75	3.50	3.25	3.00	2.75	2.50	2.25
BoE (Bank Rate)	5.25	5.00	4.75	4.50	4.25	4.00	3.75
BoJ (Overnight Call Rate)	0.10	0.20	0.30	0.40	0.50	0.60	0.70
SNB (Policy Rate)	1.25	1.00	1.00	1.00	1.00	1.00	1.00
RBA (Cash Target Rate)	4.35	4.35	4.35	4.10	3.85	3.60	3.35
RBI (Repo Rate)	6.50	6.25	6.00	6.00	6.00	6.00	6.00
SCB (Reverse Repo)	5.50	5.25	5.00	4.75	4.50	4.25	4.00
CBUAE (Base Rate)	5.40	5.15	4.90	4.65	4.40	4.15	3.90
CBK (Discount Rate)	4.25	4.00	3.75	3.50	3.25	3.00	2.75
CBB (O/N Deposit Rate)	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBO (O/N Repo Rate)	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBE (O/N Deposit Rate)	27.25	27.25	25.25	22.25	18.25	16.25	14.25

Source: Bloomberg, Emirates NBD Research  
As of 27 June 2024

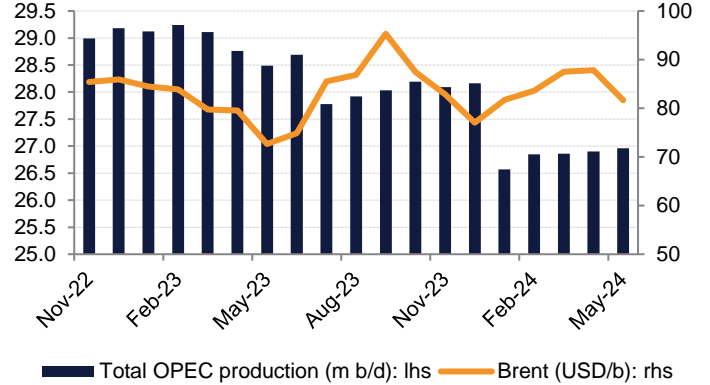
## Major Commodities Markets

### US oil production and price



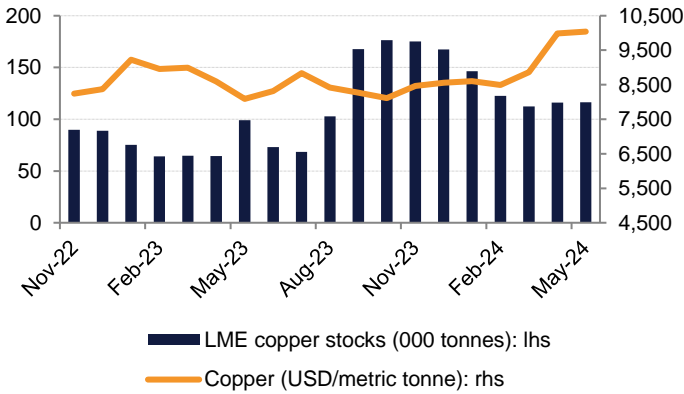
Source: Bloomberg, Emirates NBD Research

### International oil production and price



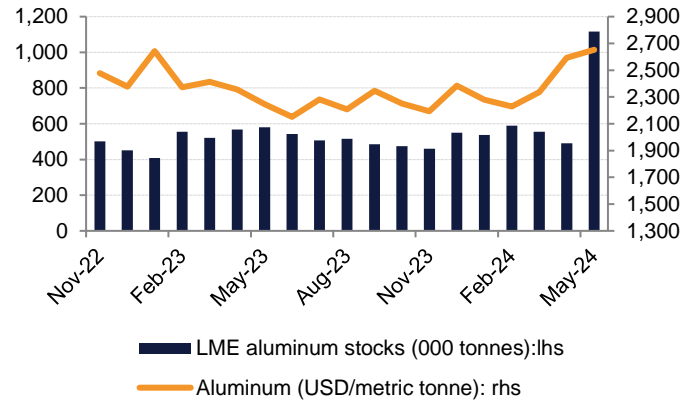
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



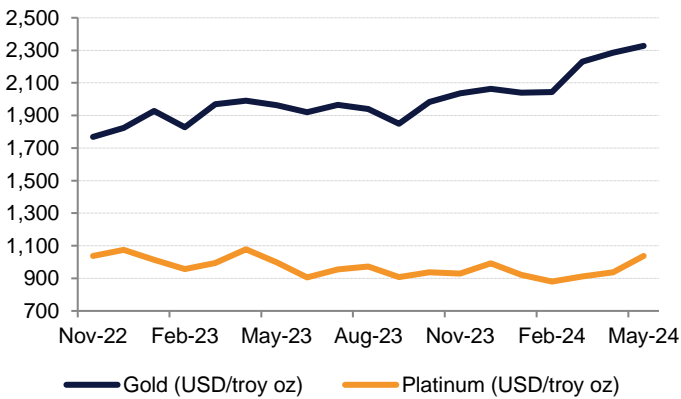
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



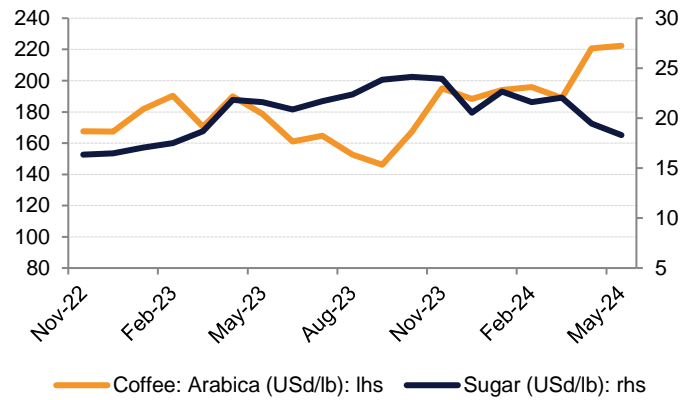
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	85.05	80.00	85.00	85.00	85.00	82.50	80.00
WTI: USD / b	80.69	75.00	80.00	82.50	82.50	78.50	75.00
Precious Metals Forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,298.52	1,950.00	1,900.00	1,850.00	1,850.00	1,800.00	1,800.00
Silver: USD / troy oz	28.71	21.98	21.42	22.00	20.00	20.00	19.00
Platinum: USD / troy oz	1,008.13	1,100.00	1,100.00	1,200.00	1,200.00	1,200.00	1,200.00
Palladium: USD / troy oz	927.72	975.00	1,000.00	1,000.00	1,050.00	1,050.00	1,100.00
Industrial Metals Forecasts							
	27-Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,512.00	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,540.00	9,000.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,195.00	2,143.03	2,172.79	2,172.79	2,202.16	2,202.16	2,231.13
Nickel: USD / tonne	17,056.00	18,000.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	32,012.00	30,000.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	2,941.00	2,607.98	2,680.43	2,680.43	2,752.87	2,752.87	2,825.32

Prices as of 27 June 2024. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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