
Monthly Insights

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

Global Macro

[US macro scorecard - June 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:](#) Infrastructure investment supported by the construction sector.

[Oman:](#) Progress on personal income tax underscores commitment to fiscal reform

[Saudi Arabia: Aviation sector a key growth target](#) Saudi Arabia's aviation sector is set to be one of the fastest growing in the world in the coming years as the country seeks to position itself as a regional aviation hub and as a major tourism destination in its own right.

[Dubai: Tourism sector hits new record in H1 2024](#) The emirate welcomed 9.31mn international overnight visitors across the first six months of 2024, registering an 8.9% increase on the 8.55mn logged in H1 2023.

[Dubai: Residential market monthly - June 2024](#) The first half of 2024 has seen the highest number of residential units sold in Dubai in six months. More than 74,100 units were transacted during H1 2024, a growth of 29% y/y.

[Dubai: Office sector review](#) Leasing activity during Q2 2024 has been driven by a mix of expansion activity by existing corporate occupiers and new market entrants.

[MENA PMIs](#) – June 2024

Markets

[Powell paves the way for September cut](#) The FOMC held rates steady again at its July meeting but the path was paved for a cut in September, barring any surprises.

[Gold reaches a record high](#) Gold prices have hit their highest level, rising as markets expect the Fed to start cutting rates at a steep pace from September.

[Oil demand cooling in China](#) China's slowing economy is weighing on oil demand while exports of refined products are compressing refining margins.

[Fixed Income Monthly](#) Bond markets were on track for another solid July as rate cut expectations rise.

Key Economic Forecasts – Global

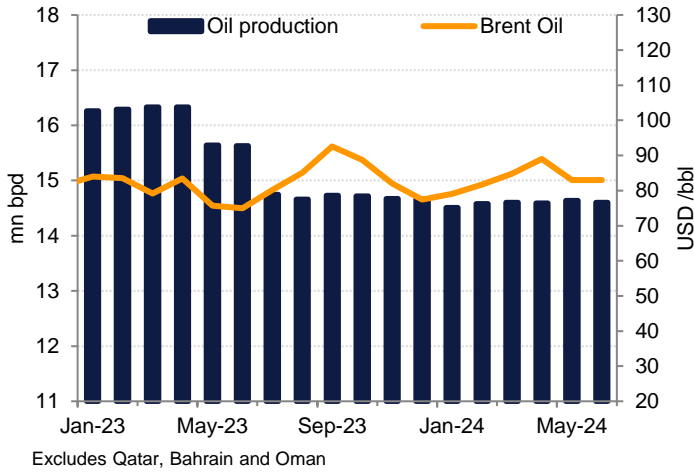
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.5	2.3	1.7
Current A/C % GDP	-3.5	-3.8	-3.3	-3.2	-3.2
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.5	-6.4
CPI %	4.7	8.0	4.1	3.0	2.4
Eurozone					
Real GDP %	5.9	3.4	0.4	0.7	1.4
Current A/C % GDP	2.8	-0.6	1.6	2.5	2.4
Budget Balance % GDP	-5.2	-3.6	-3.6	-3.1	-2.7
CPI %	2.6	8.4	5.5	2.4	2.1
UK					
Real GDP %	9.6	4.5	0.1	0.8	1.3
Current A/C % GDP	-0.5	-3.1	-3.3	-2.6	-2.7
Budget Balance % GDP	-7.3	-4.4	-5.0	-3.6	-3.2
CPI %	2.6	9.1	7.4	2.6	2.2
Japan					
Real GDP %	2.7	1.2	1.8	0.1	1.2
Current A/C % GDP	3.9	2.0	3.6	3.9	3.8
Budget Balance % GDP	-6.2	-5.8	-5.2	-4.2	-3.5
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	2.5	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	-6.0	-5.8	-5.1
CPI %	5.1	6.7	5.7	4.8	4.5

Source: Bloomberg, Emirates NBD Research

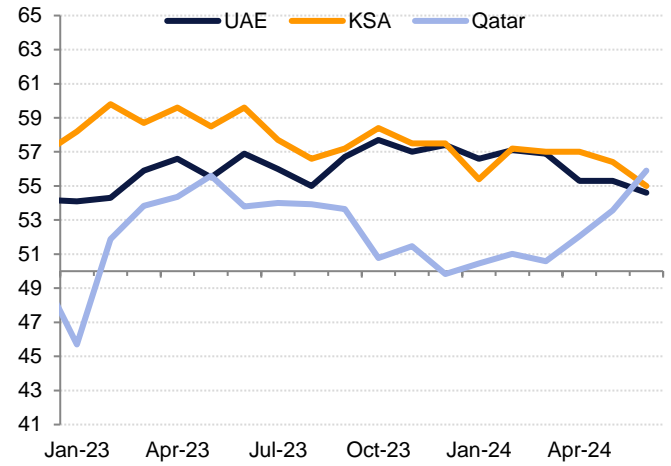
*For India the data refers to fiscal year (April – March)

GCC in Pictures

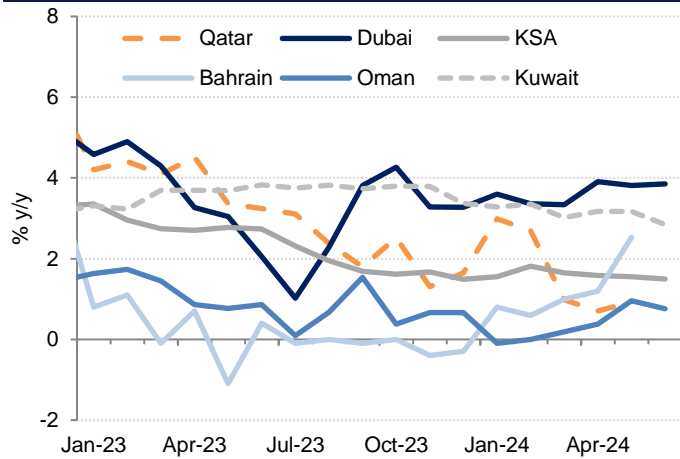
GCC Oil Production and Oil Price



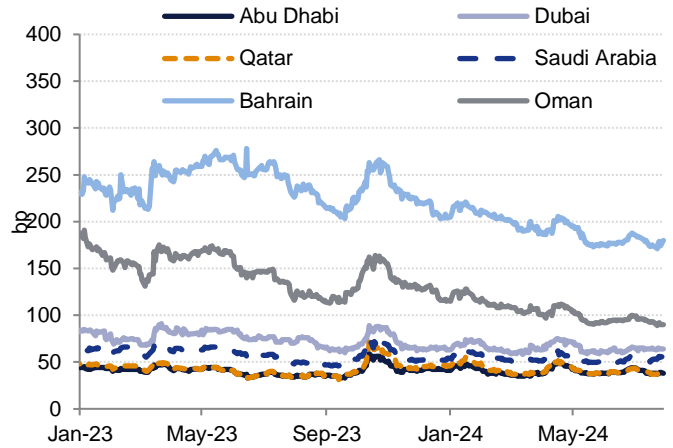
Purchasing Managers' Index



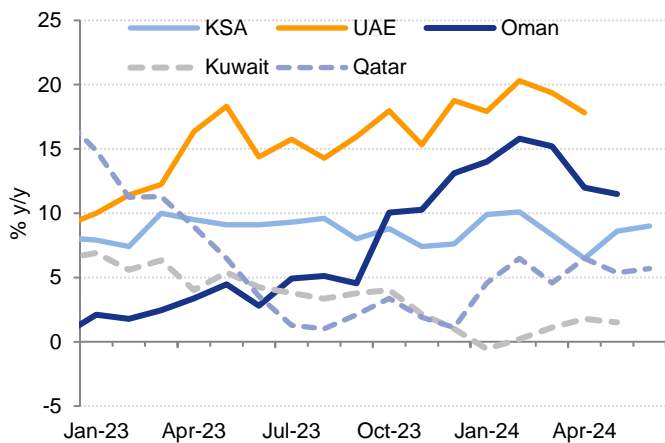
Inflation



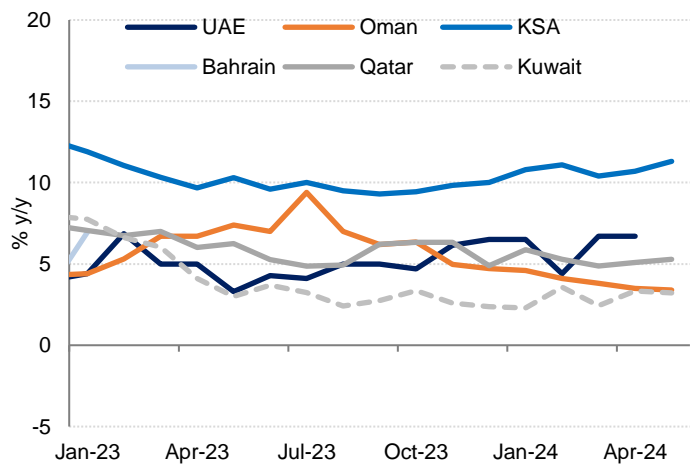
CDS Spreads



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.

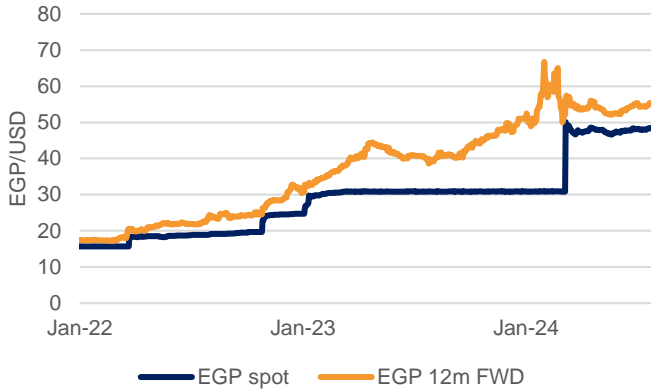
Key Economic Forecasts - GCC

UAE	2021	2022	2023	2024F	2025F
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
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	1093.0	1152.7
Real GDP %	5.1	7.5	-0.8	1.0	3.1
Current Account % GDP	4.8	13.7	3.2	3.5	4.3
Budget Balance % GDP	-2.2	2.5	-2.0	-4.1	-3.1
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	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
Kuwait	2021	2022	2023	2024F	2025F
Nominal GDP USD bn	148.4	183.9	163.6	191.1	202.9
Real GDP %	2.3	5.9	-3.6	0.7	2.2
Current Account % GDP	25.2	34.3	31.4	21.5	21.3
Budget Balance % GDP	-6.7	11.4	-1.6	-1.0	-2.0
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	115.3	120.0
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	0.5	0.4
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	44.8	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
GCC Average*	2021	2022	2023E	2024F	2025F
Nominal GDP USD bn	573	725	705	720	762
Real GDP %	4.1	7.1	0.5	1.7	3.4
Current Account % GDP	17.4	22.2	15.8	17.8	21.9
Budget Balance % GDP	-1.1	5.3	-0.5	-1.7	-1.2
CPI %	1.7	3.4	2.6	2.4	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

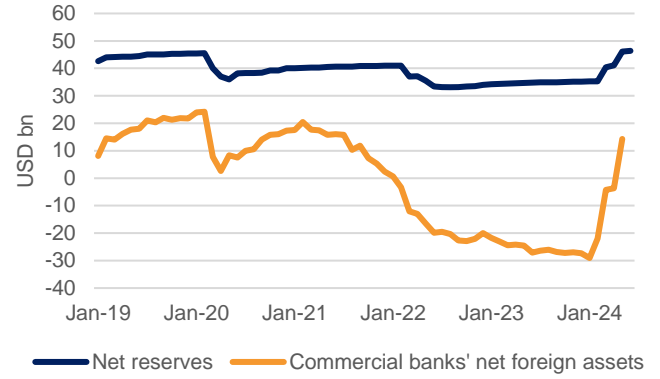
MENA in Pictures

EGP/USD



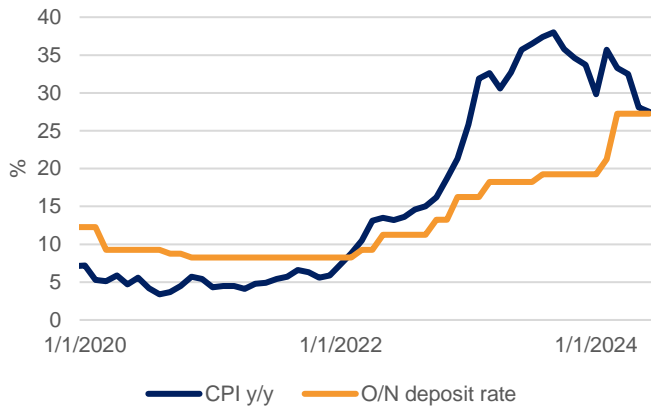
Source: Bloomberg, Emirates NBD Research

Egypt reserves



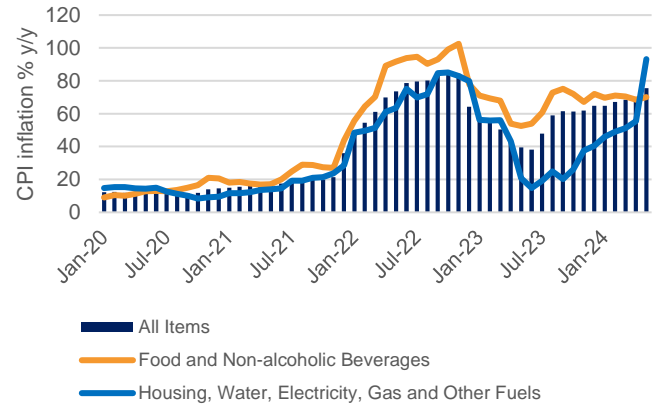
Source: Haver Analytics, Emirates NBD Research

Egypt interest rates & inflation



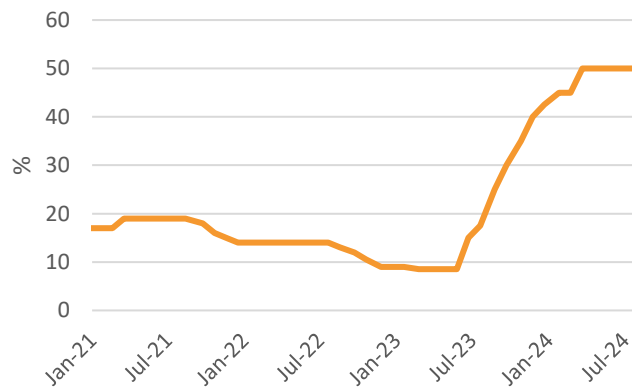
Source: Haver Analytics, Emirates NBD Research

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

Egypt*	2021	2022	2023	2024e	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	-4.5	-3.3
Budget Balance % GDP	-7.0	-6.2	-6.2	-3.8	-7.4
CPI %	5.2	13.8	33.6	28.0	15.0
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	28.4	31.1	39.8	66.0
Real GDP %	-7.0	-0.8	-0.4	-0.9	2.5
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	327.8	268.1	260.0	222.6
Real GDP %	2.3	4.8	3.2	2.6	4.0
Current A/C % GDP	-4.1	-5.1	-2.7	-4.3	-3.7
Budget Balance % GDP	-5.2	-5.9	-5.8	-4.3	-5.8
CPI %	31.0	18.3	32.2	20.2	11.9

Source: Haver Analytics, National sources, Emirates NBD Research

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

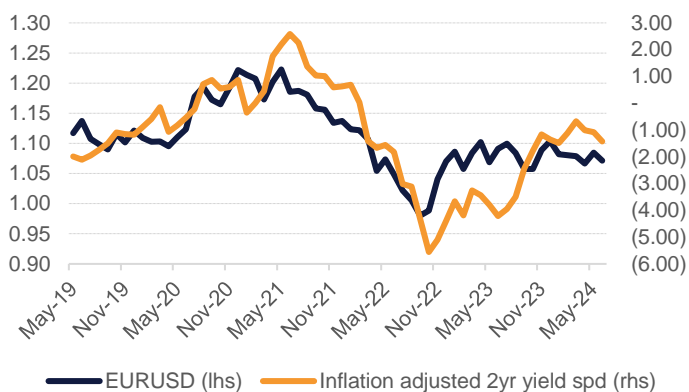
Key Economic Forecasts – Non-GCC Oil Exporters

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	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	2023	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

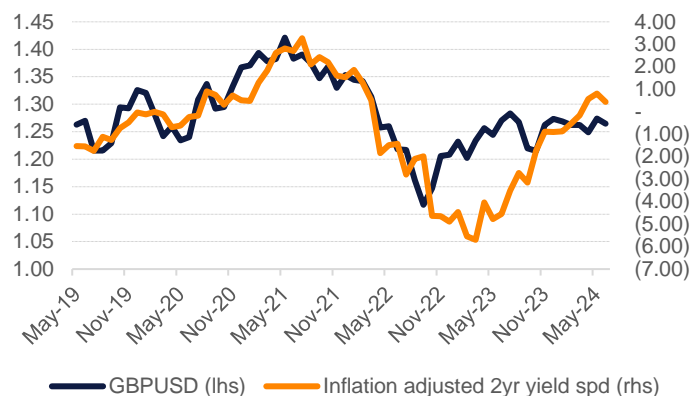
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials–EUR



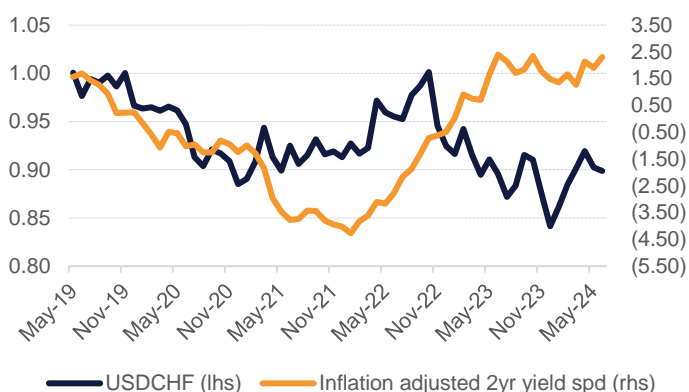
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



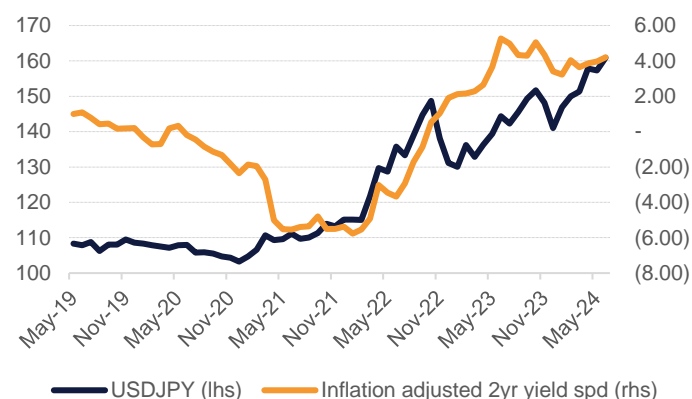
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



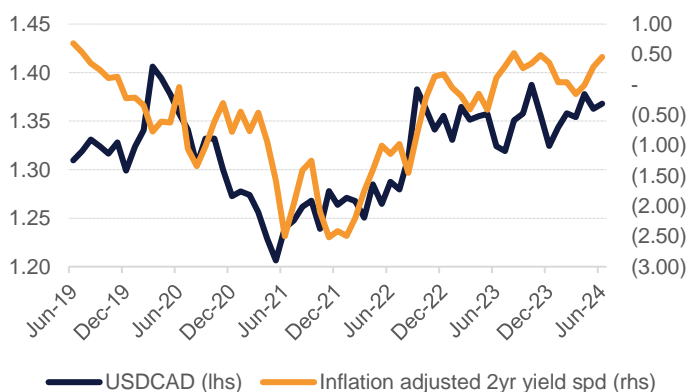
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



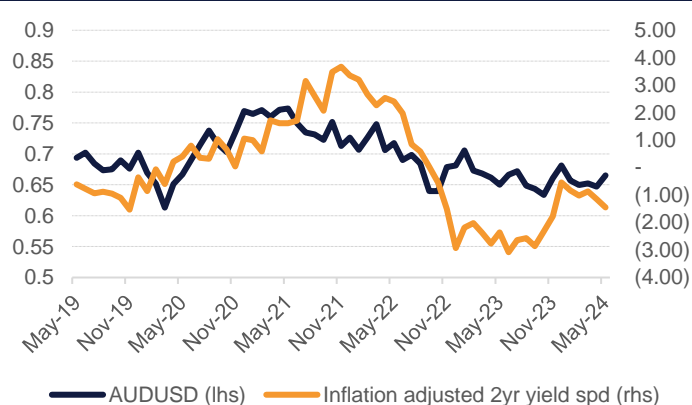
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Majors								Forwards		
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.0803	1.08	1.09	1.10	1.10	1.12	1.15	1.0819	1.0897	1.0983
USD / JPY	150.02	155.00	150.00	145.00	140.00	140.00	135.00	149.33	146.19	143.28
USD / CHF	0.8770	0.90	0.90	0.90	0.88	0.86	0.85	0.8738	0.8585	0.8432
GBP / USD	1.2793	1.28	1.28	1.30	1.31	1.33	1.34	1.2797	1.2806	1.2803
AUD / USD	0.6525	0.65	0.67	0.70	0.70	0.73	0.75	0.6530	0.6547	0.6551
NZD / USD	0.5950	0.62	0.62	0.65	0.68	0.68	0.68	0.5950	0.5951	0.5954
USD / CAD	1.3821	1.36	1.35	1.32	1.32	1.30	1.29	1.3809	1.3748	1.3695
EUR / GBP	0.8444	0.84	0.85	0.85	0.84	0.84	0.86	0.8454	0.8509	0.8578
EUR / JPY	162.07	167.40	163.50	159.50	154.00	156.80	155.25	161.55	159.30	157.36
EUR / CHF	0.9474	0.97	0.98	0.99	0.97	0.96	0.98	0.9453	0.9355	0.9261
FX Forecasts - EM								Forwards		
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7520	3.75	3.75	3.75	3.75	3.75	3.75	3.7536	3.7556	3.7600
USD / AED	3.6729	3.67	3.67	3.67	3.67	3.67	3.67	3.6718	3.6708	3.6694
USD / KWD	0.3073	0.30	0.30	0.30	0.30	0.30	0.30	0.3056	0.3043	0.3026
USD / OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3852	0.3855
USD / BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.3770	0.3771	0.3772
USD / QAR	3.6415	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65
USD / INR	83.7350	83.70	83.73	83.75	83.75	84.00	84.00	84.0100	84.3600	85.3100
USD / CNY	7.2407	7.27	7.29	7.30	7.32	7.32	7.32	7.1242	7.0998	7.0395
USD / SGD	1.3376	1.34	1.33	1.32	1.30	1.30	1.29	1.3316	1.3257	1.3155

Data as of 1 August 2024

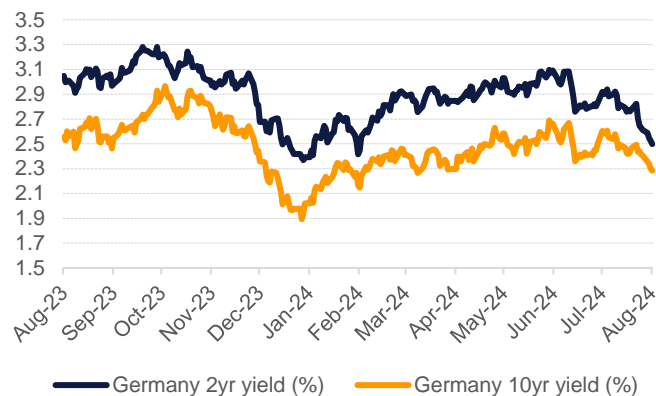
Source: Bloomberg, Emirates NBD Research

Financial markets

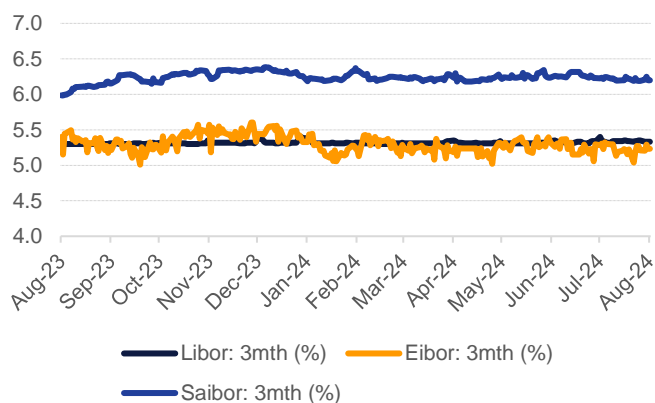
US Treasuries: 1yr



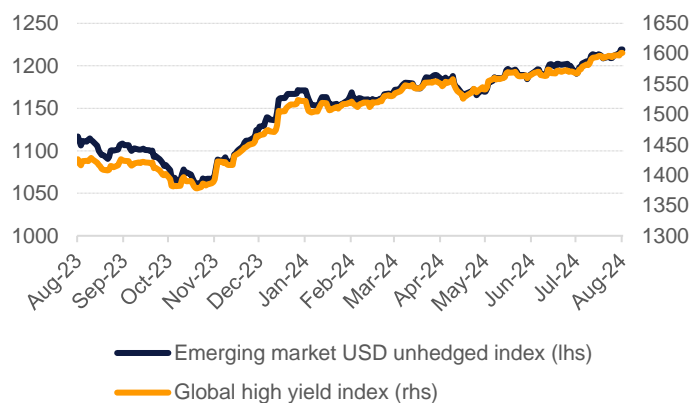
Germany Bunds: 1yr



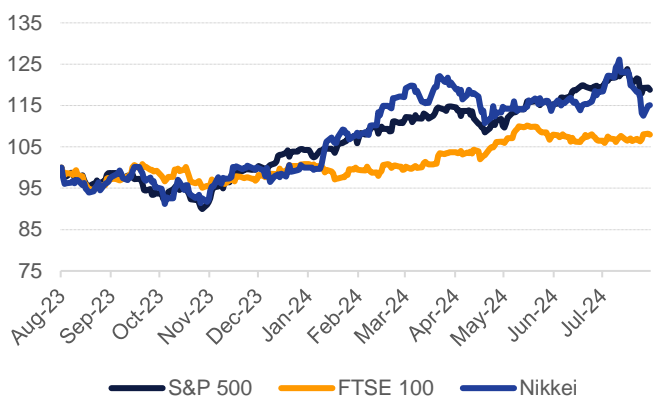
Funding markets



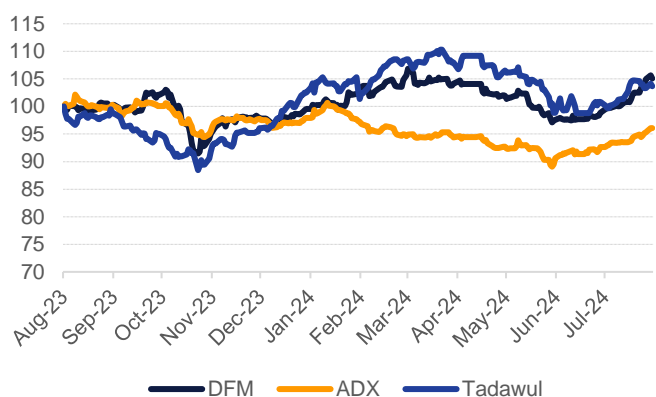
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

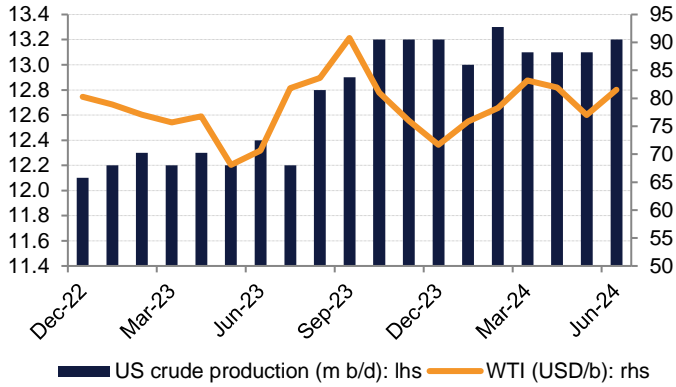
Interest Rate Forecasts

Government bond forecasts							
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD							
2yr yield: %	4.29	4.50	4.25	4.00	3.75	3.50	3.00
10yr yield: %	4.06	4.30	4.00	4.00	3.85	3.75	3.50
EUR (bunds)							
2yr yield: %	2.51	2.58	2.33	2.28	2.13	1.98	1.93
10yr yield: %	2.29	2.40	2.20	2.20	2.00	2.00	2.00
GBP							
2yr yield: %	3.80	3.95	3.70	3.65	3.60	3.55	3.50
10yr yield: %	3.95	4.00	3.90	3.85	3.80	3.75	3.65
JPY							
2yr yield: %	0.46	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	1.03	1.00	1.10	1.10	1.25	1.25	1.25
Interbank Rate Forecasts							
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	5.33	5.08	4.83	4.58	4.33	4.08	3.83
SOFR 3M	5.24	5.07	4.82	4.57	4.32	4.07	3.82
AED 3M EIBOR	5.23	4.96	4.71	3.80	3.60	3.50	3.30
SAR 3M SAIBOR	6.20	5.95	5.70	5.45	5.20	4.95	4.70
Rates Forecasts							
	1-Aug-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)	0.25	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 1 August 2024

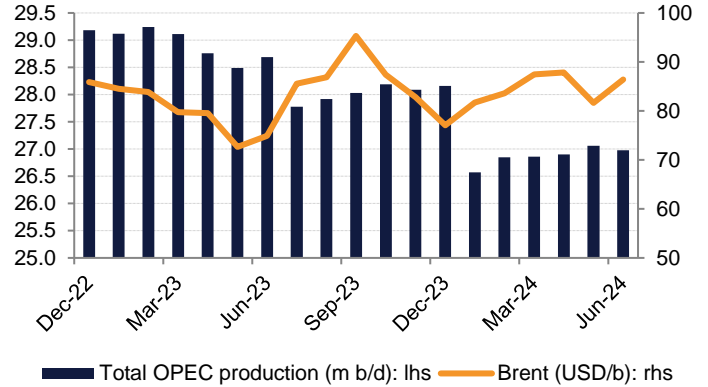
Major Commodities Markets

US oil production and price



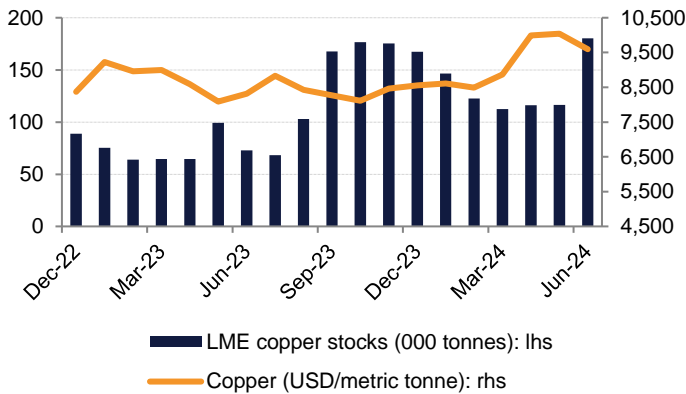
Source: Bloomberg, Emirates NBD Research

International oil production and price



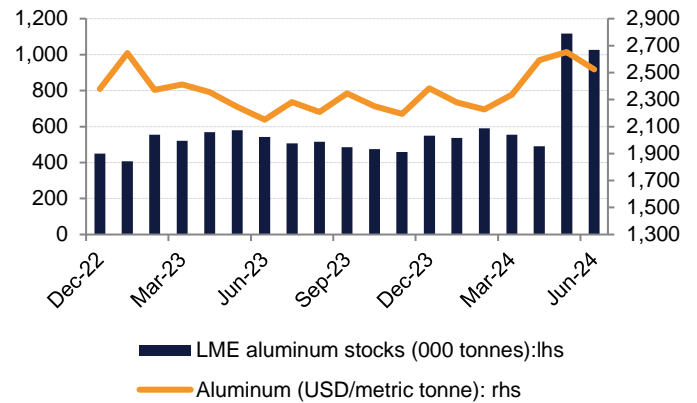
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



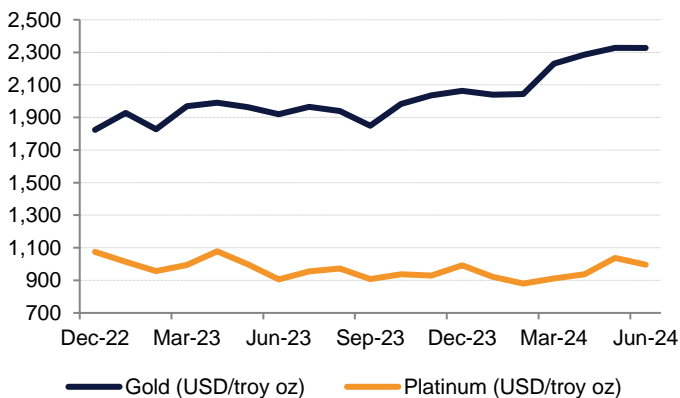
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



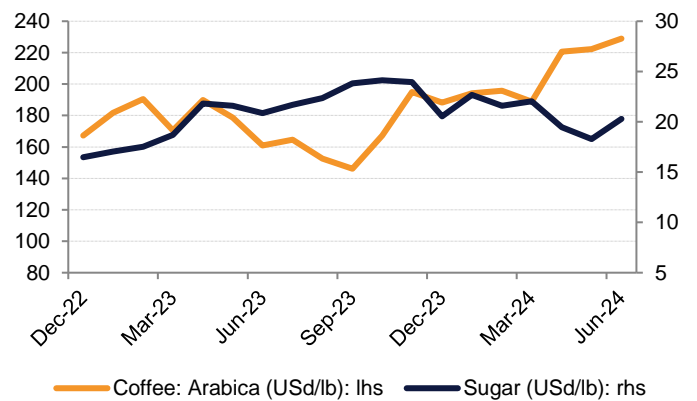
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts							
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	81.75	80.00	85.00	80.00	80.00	80.00	80.00
WTI: USD / b	78.85	75.00	80.00	75.00	75.00	75.00	75.00
Precious Metals Forecasts							
	1-Aug-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,441.63	2,400.00	2,200.00	2,000.00	2,000.00	1,900.00	1,900.00
Silver: USD / troy oz	28.86	30.00	27.50	25.00	25.00	23.75	23.75
Platinum: USD / troy oz	973.21	990.00	1,000.00	1,200.00	1,200.00	1,200.00	1,200.00
Palladium: USD / troy oz	930.50	980.00	990.00	1,000.00	1,100.00	1,100.00	1,200.00
Industrial Metals Forecasts							
	24-Jul-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,295.00	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,166.00	9,000.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,059.50	2,113.90	2,143.26	2,143.26	2,172.22	2,172.22	2,200.80
Nickel: USD / tonne	16,021.00	18,000.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	29,418.00	30,000.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	2,688.50	2,622.95	2,695.81	2,695.81	2,768.67	2,768.67	2,841.53

Prices as of 1 August 2024. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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