
Monthly Insights

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

Global Macro

[US macro scorecard - August 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

[GCC: Lower oil price will weigh on budgets](#) Lower oil prices in 2025 will weigh on the GCC's state budget balances.

[Saudi Arabia: Positive growth in spending](#) Spending growth in Saudi Arabia is expanding at a robust pace.

[Dubai: Inflation ticks up in August](#) Inflation in Dubai rose by 0.6% month/month in August according to the latest data from the Dubai Statistics Centre.

[MENA PMIs rise in August](#) Monthly PMI surveys for the region saw improvements in August.

[Dubai: Residential market monthly - September 2024](#) Residential activity remained relatively stable across Dubai as transaction volumes slipped to 14,700 units from 15,300 units in July.

Markets

[Oil outlook 2025: dimming](#) Oil prices will trend lower in 2025 as soft demand and supply increases weigh on market balances.

[Fed starts with 50](#) Balancing the risks for inflation and employment will guide the Fed in 2025.

[China data adds to downbeat mood on oil](#) Speculative positions go short on Brent for first time.

[OPEC+ delays production increase](#) The delay will help put a floor under prices but any rally needs to be sparked by demand.

Key Economic Forecasts – Global

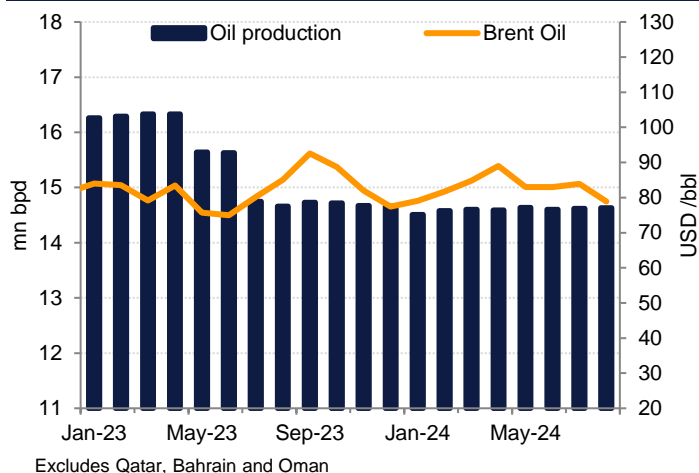
US	2021	2022	2023	2024f	2025f
Real GDP %	5.8	1.9	2.9	2.6	1.8
Current A/C % GDP	-3.5	-3.8	-3.3	-3.4	-3.3
Budget Balance % GDP	-10.5	-5.4	-6.5	-6.7	-6.6
CPI %	4.7	8.0	4.1	2.9	2.2
Eurozone					
Real GDP %	5.9	3.4	0.4	0.7	1.3
Current A/C % GDP	2.8	-0.6	1.6	2.6	2.5
Budget Balance % GDP	-5.2	-3.6	-3.6	-3.1	-2.8
CPI %	2.6	8.4	5.5	2.4	2.1
UK					
Real GDP %	9.6	4.5	0.1	1.1	1.4
Current A/C % GDP	-0.5	-3.1	-3.3	-3.5	-2.8
Budget Balance % GDP	-7.3	-4.4	-5.0	-3.6	-3.1
CPI %	2.6	9.1	7.4	2.6	2.4
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	3.8
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	-4.9
CPI %	0.9	2.0	0.2	0.5	1.5
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

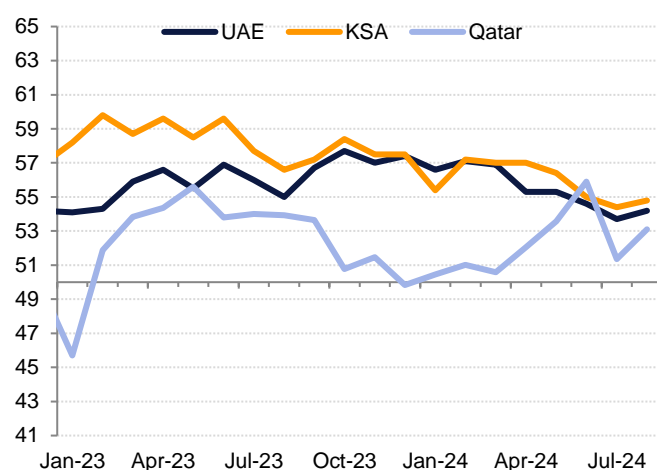
*For India the data refers to fiscal year (April – March)

GCC in Pictures

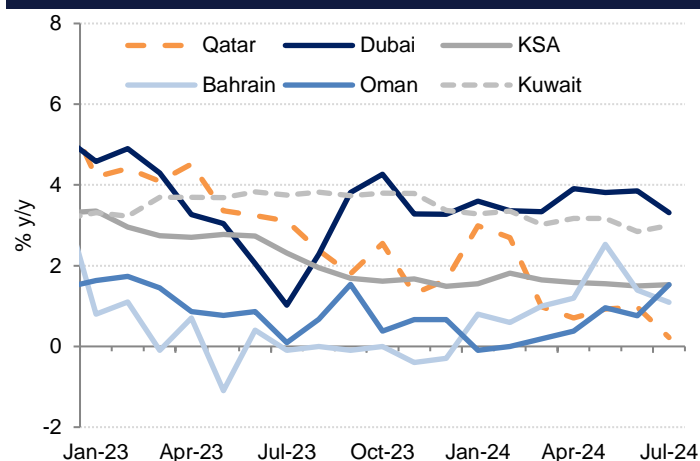
GCC Oil Production and Oil Price



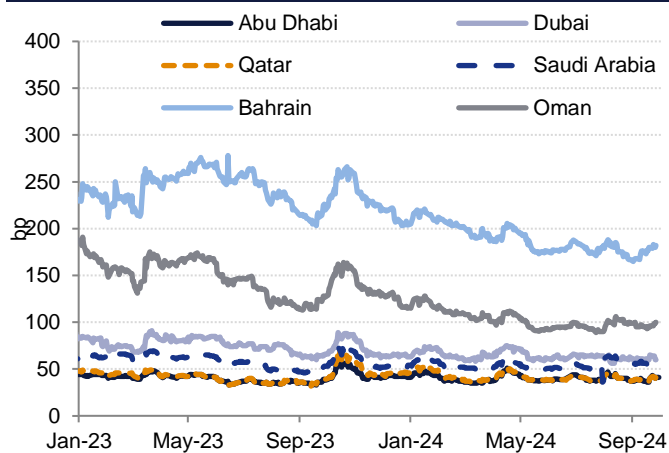
Purchasing Managers' Index



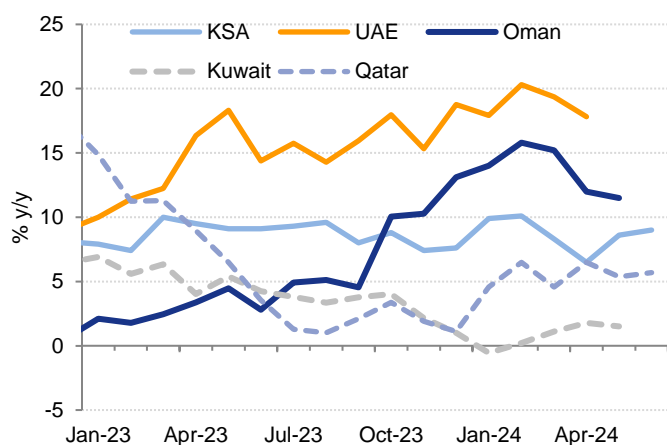
Inflation



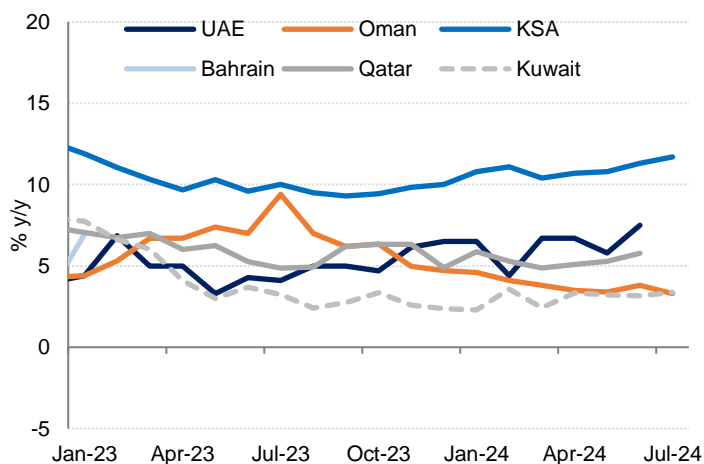
CDS Spreads



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.

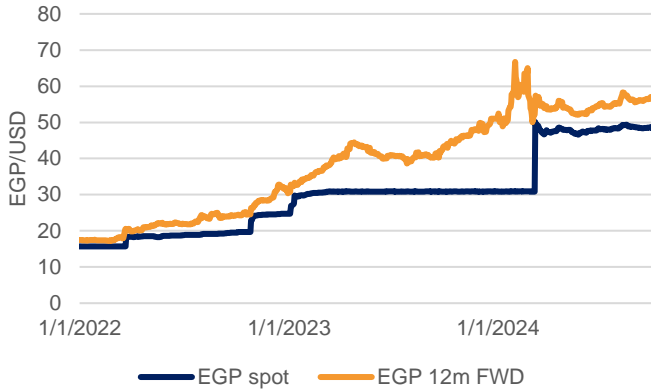
Key Economic Forecasts - GCC

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

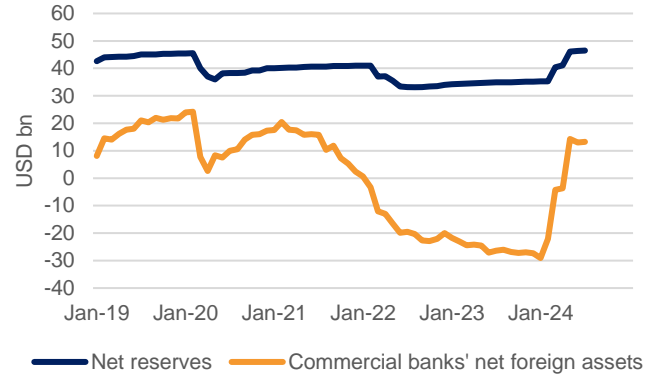
MENA in Pictures

EGP/USD



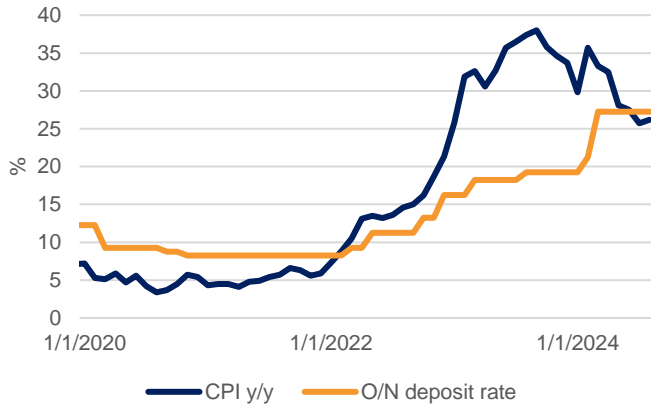
Source: Bloomberg, Emirates NBD Research

Egypt reserves



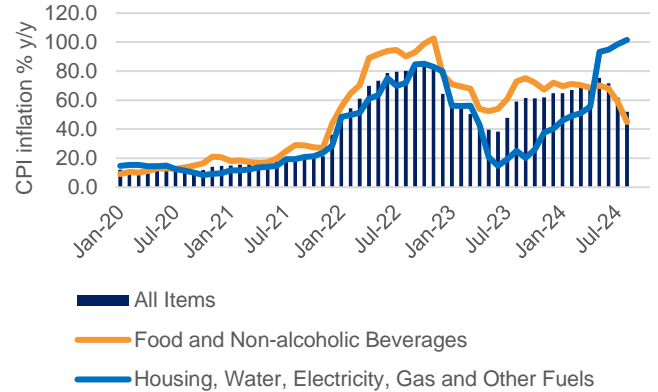
Source: Haver Analytics, Emirates NBD Research

Egypt interest rates & inflation



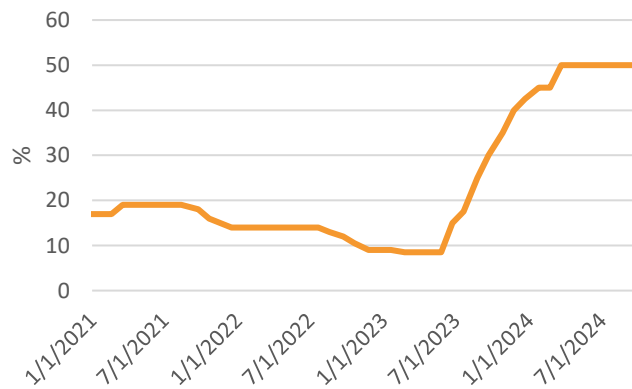
Source: Haver Analytics, Emirates NBD Research

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

Egypt*	2021	2022	2023	2024e	2025f
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
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	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)

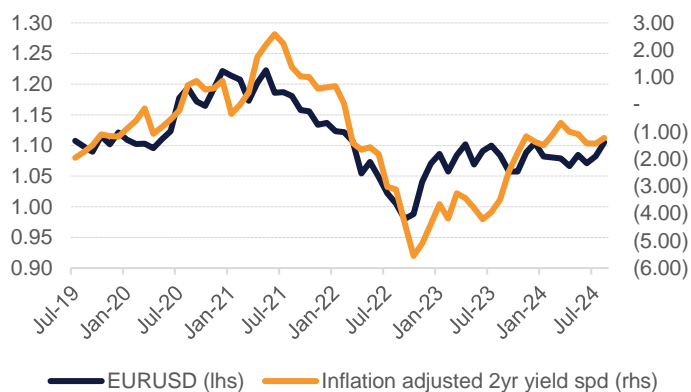
Key Economic Forecasts – Non-GCC Oil Exporters

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	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	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

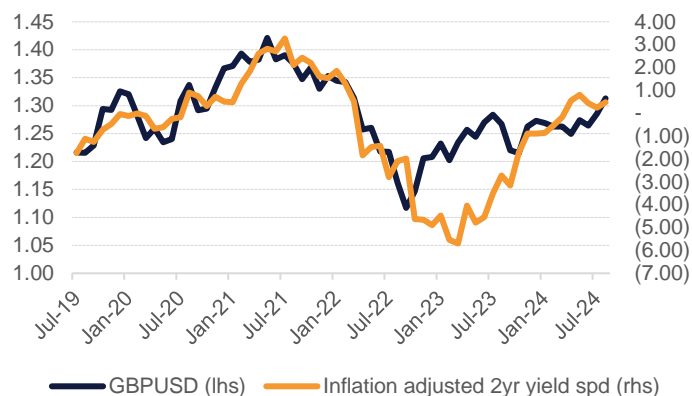
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials–EUR



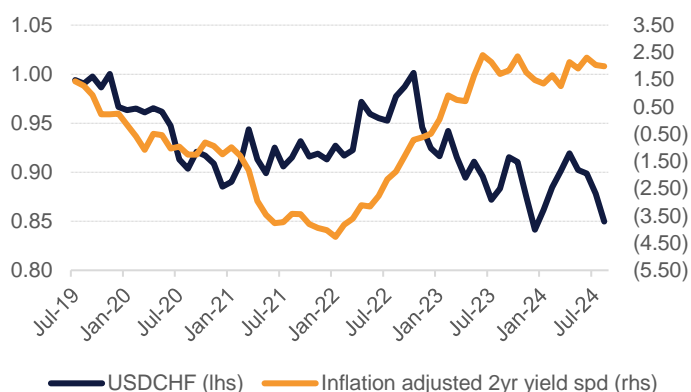
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



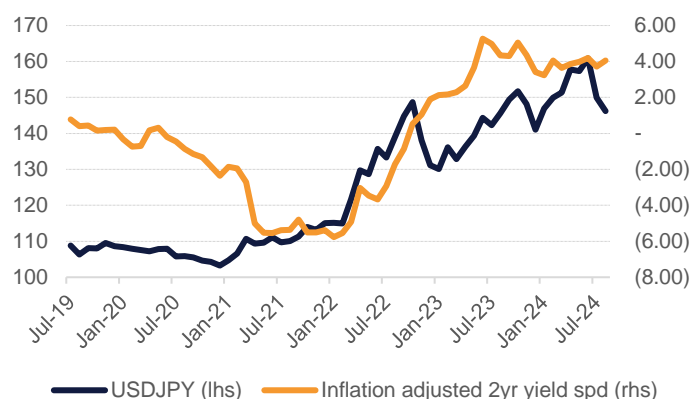
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



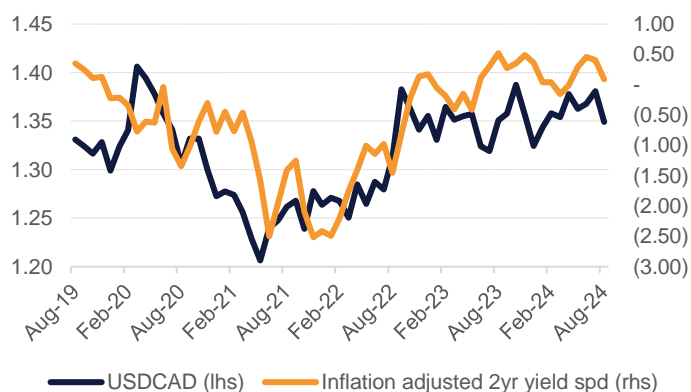
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



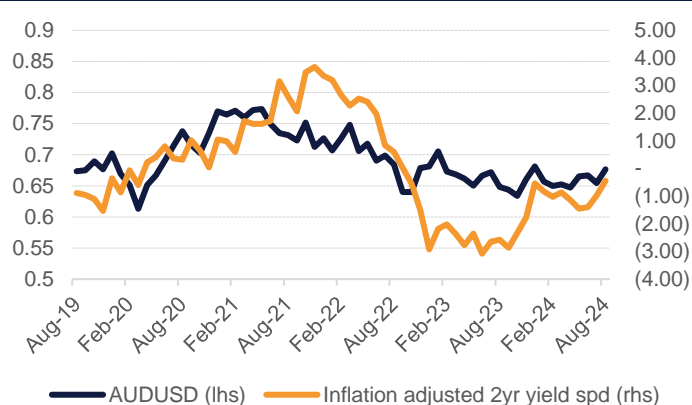
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

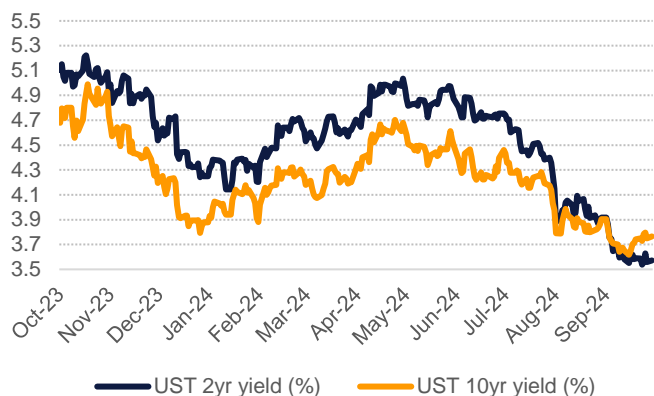
FX Forecasts - Majors								Forwards		
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
EUR / USD	1.1167	1.11	1.13	1.14	1.14	1.15	1.16	1.1182	1.1242	1.1316
USD / JPY	142.30	142.00	140.00	135.00	130.00	130.00	125.00	141.64	139.23	137.03
USD / CHF	0.8429	0.84	0.84	0.84	0.82	0.82	0.80	0.8397	0.8275	0.8150
GBP / USD	1.3391	1.34	1.35	1.35	1.36	1.36	1.37	1.3391	1.3370	1.3337
AUD / USD	0.6934	0.69	0.70	0.70	0.72	0.73	0.75	0.6937	0.6935	0.6919
NZD / USD	0.6364	0.63	0.64	0.65	0.68	0.68	0.68	0.6365	0.6362	0.6360
USD / CAD	1.3511	1.35	1.35	1.34	1.34	1.33	1.33	1.3501	1.3455	1.3410
EUR / GBP	0.8339	0.83	0.84	0.84	0.84	0.85	0.85	0.8351	0.8408	0.8485
EUR / JPY	158.91	157.62	158.20	153.90	148.20	149.50	145.00	158.38	156.52	155.07
EUR / CHF	0.9413	0.93	0.95	0.96	0.93	0.94	0.93	0.9390	0.9302	0.9223
FX Forecasts - EM								Forwards		
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	3m	6m	12m
USD / SAR	3.7514	3.75	3.75	3.75	3.75	3.75	3.75	3.7550	3.7576	3.7624
USD / AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.6722	3.6716	3.6703
USD / KWD	0.3051	0.30	0.30	0.30	0.30	0.30	0.30	0.3025	0.3016	0.3000
USD / OMR	0.3850	0.39	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	0.38	0.3770	0.3770	0.3771
USD / QAR	3.6455	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.65	3.66
USD / INR	83.7875	83.79	83.78	83.75	83.75	83.50	83.50	84.1800	84.6900	85.8300
USD / CNY	7.0142	7.00	7.01	7.15	7.20	7.30	7.33	6.9410	6.8987	6.8410
USD / SGD	1.2807	1.28	1.28	1.28	1.28	1.26	1.26	1.2749	1.2700	1.2627

Data as of 30 September 2024

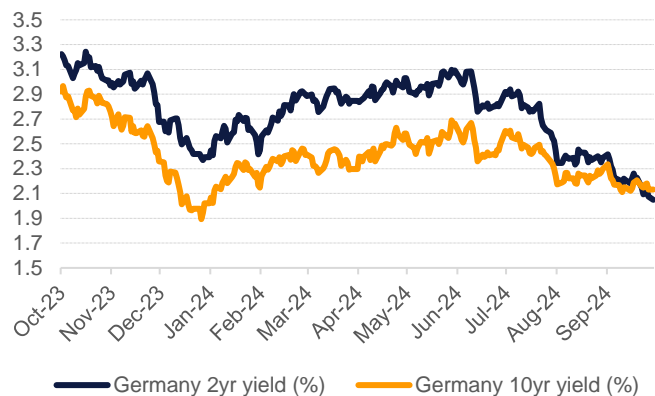
Source: Bloomberg, Emirates NBD Research

Financial markets

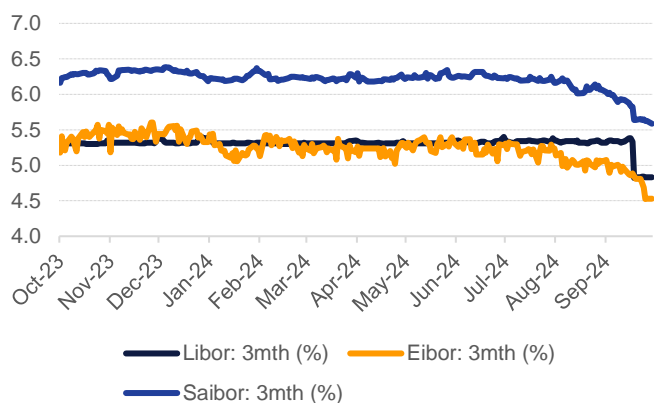
US Treasuries: 1yr



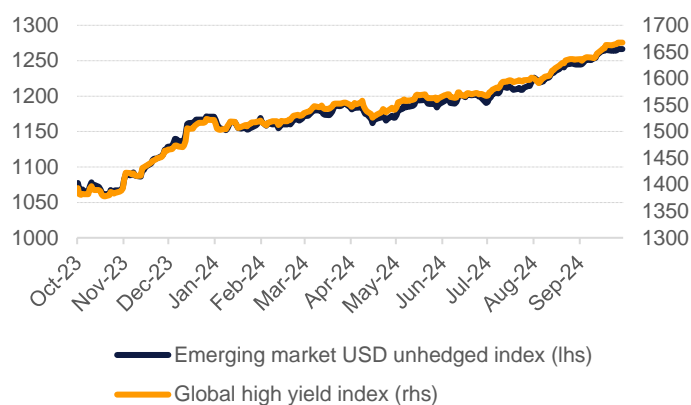
Germany Bunds: 1yr



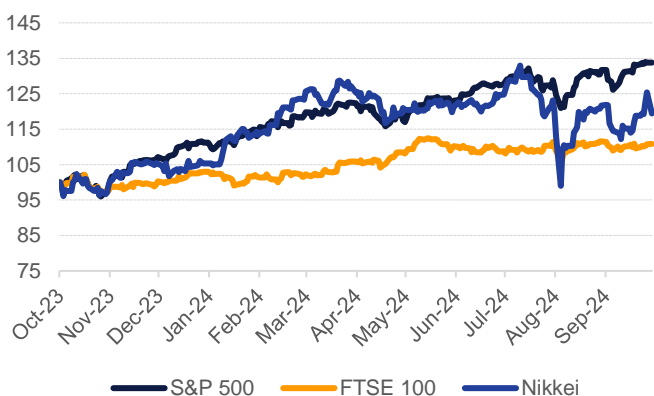
Funding markets



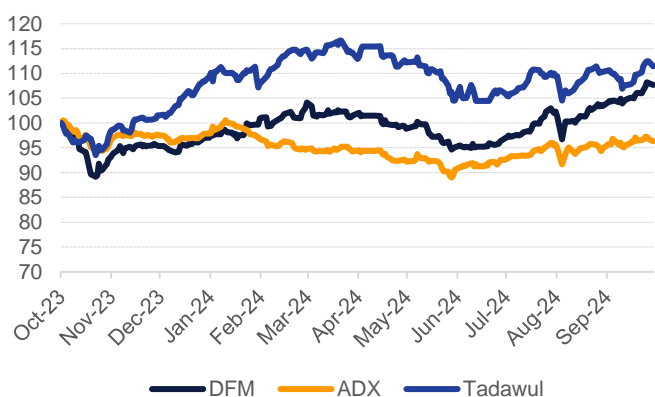
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

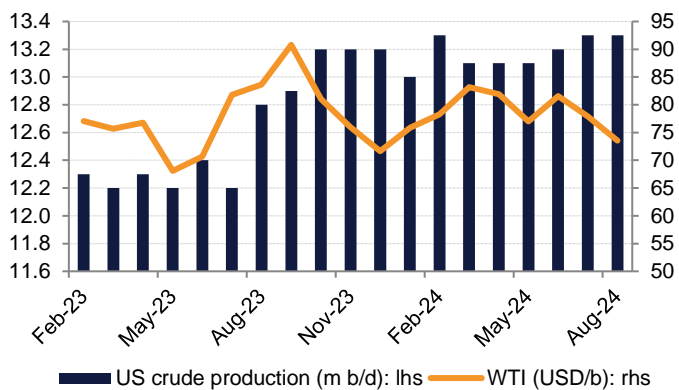
Interest Rate Forecasts

Government bond forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD							
2yr yield: %	3.57	3.58	3.50	3.40	3.00	2.90	2.65
10yr yield: %	3.76	3.76	3.75	3.75	3.50	3.40	3.30
EUR (bunds)							
2yr yield: %	2.05	2.00	1.75	1.70	1.55	1.40	1.35
10yr yield: %	2.13	2.15	2.10	2.00	1.90	1.82	1.80
GBP							
2yr yield: %	3.94	3.95	3.70	3.65	3.35	3.30	3.25
10yr yield: %	4.00	4.00	3.90	3.85	3.80	3.75	3.65
JPY							
2yr yield: %	0.38	0.40	0.40	0.50	0.50	0.65	0.65
10yr yield: %	0.85	0.85	0.90	1.00	1.25	1.25	1.25
Interbank Rate Forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
SOFR	4.83	4.83	4.33	4.08	3.83	3.33	3.08
SOFR 3M	4.59	4.60	4.10	3.85	3.60	3.10	2.85
AED 3M EIBOR	4.66	4.53	4.03	3.78	3.53	3.03	2.78
SAR 3M SAIBOR	5.59	5.60	5.10	4.85	4.60	4.10	3.85
Rates Forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fed Funds target rate (upper bound)	5.00	5.00	4.50	4.25	4.00	3.50	3.25
ECB (Deposit Rate)	3.50	3.50	3.25	3.00	2.75	2.50	2.25
BoE (Bank Rate)	5.00	5.00	4.75	4.50	4.00	3.75	3.50
BoJ (Overnight Call Rate)	0.25	0.25	0.25	0.50	0.75	1.00	1.00
SNB (Policy Rate)	1.00	1.00	0.75	0.50	0.50	0.50	0.50
RBA (Cash Target Rate)	4.35	4.35	4.35	4.10	3.85	3.60	3.35
RBI (Repo Rate)	6.50	6.50	6.25	6.25	6.25	6.25	6.25
SCB (Reverse Repo)	5.00	5.00	4.50	4.25	4.00	3.50	3.25
CBUAE (Base Rate)	4.90	4.90	4.40	4.15	3.90	3.40	3.15
CBK (Discount Rate)	4.00	3.75	3.25	3.00	2.75	2.25	2.00
CBB (O/N Deposit Rate)	5.50	5.50	5.00	4.75	4.50	4.00	3.75
CBO (O/N Repo Rate)	5.50	5.50	5.00	4.75	4.50	4.00	3.75
CBE (O/N Deposit Rate)	27.25	27.25	26.25	22.25	18.25	16.25	14.25

Source: Bloomberg, Emirates NBD Research
As of 30 August 2024

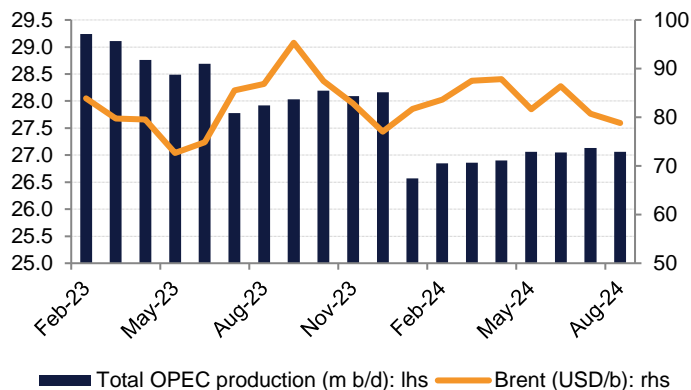
Major Commodities Markets

US oil production and price



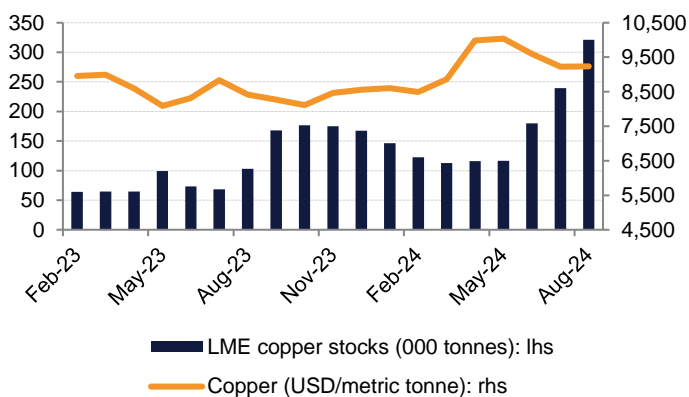
Source: Bloomberg, Emirates NBD Research

International oil production and price



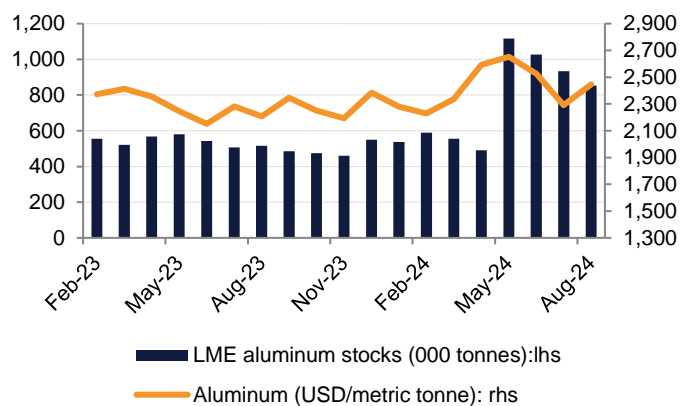
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



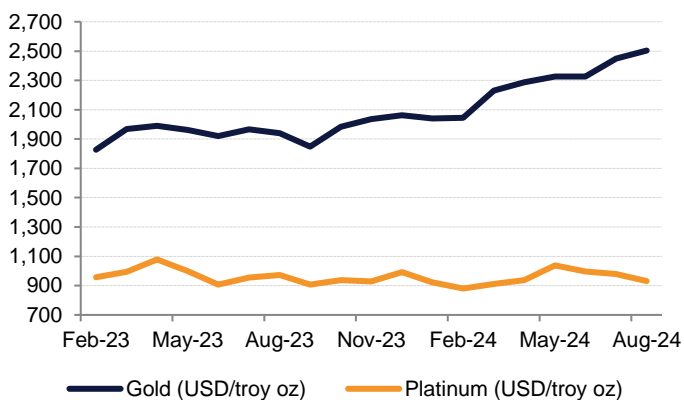
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



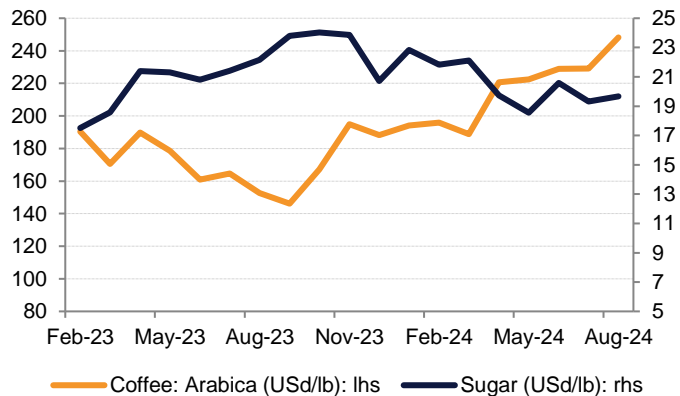
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Brent: USD / b	72.38	79.00	75.00	75.00	75.00	72.50	70.00
WTI: USD / b	68.49	76.00	72.50	72.50	72.50	70.00	68.50
Precious Metals Forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Gold: USD / troy oz	2,652.71	2,400.00	2,200.00	2,000.00	2,000.00	1,900.00	1,900.00
Silver: USD / troy oz	31.51	30.00	27.50	25.00	25.00	23.75	23.75
Platinum: USD / troy oz	991.45	990.00	1,000.00	1,200.00	1,200.00	1,200.00	1,200.00
Palladium: USD /troy oz	1,026.10	980.00	990.00	1,000.00	1,100.00	1,100.00	1,200.00
Industrial Metals Forecasts							
	30-Sep-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Aluminium: USD / tonne	2,646.50	2,500.00	2,500.00	2,600.00	2,600.00	2,650.00	2,650.00
Copper: USD / tonne	9,982.50	9,000.00	9,250.00	9,250.00	9,500.00	9,500.00	9,750.00
Lead: USD / tonne	2,119.50	2,113.90	2,143.26	2,143.26	2,172.22	2,172.22	2,200.80
Nickel: USD / tonne	16,996.00	18,000.00	19,000.00	19,500.00	20,000.00	20,000.00	21,500.00
Tin: USD / tonne	32,913.00	30,000.00	32,500.00	33,000.00	33,000.00	34,000.00	34,000.00
Zinc: USD / tonne	3,089.50	2,622.95	2,695.81	2,695.81	2,768.67	2,768.67	2,841.53

Prices as of 30 September 2024. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby. (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report. The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.

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
ammarha@emiratesnbd.com

Edward Bell
Acting Head of Research &
Chief Economist
edwardpb@emiratesnbd.com

Research

Daniel Richards
Senior Economist
danielricha@emiratesnbd.com

Jeanne Walters
Senior Economist
jeanne@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
Thomas Hoo
+65 6594 8767
thomash@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 Emirates NBD Capital
+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
