
Monthly Insights

A round-up of our key research insights and forecasts in May 2021

Regional Economics

UAE: GDP contracted by less than expected in 2020, and the speed of vaccine rollout in the UAE stands the economy in good stead to benefit from the global recovery, even as travel restrictions will continue to be a headwind for the tourism sector.

UAE BoP saw current account surplus shrink but FDI increase: The current account recorded a surplus of 5.8% of GDP despite sharply lower oil prices. Inward FDI rose to almost USD 20bn last year, despite a global decline in FDI flows due to the pandemic.

Tunisian economy remains under pressure: First quarter GDP results and persistently high new Covid-19 case numbers in Tunisia confirmed that the economy remains under significant pressure and reaffirmed our decision to downgrade our 2021 growth forecast from 4.5% down to 3.8% last month.

ESG In Focus: Social and governance criteria are a growing area of focus for organisations in the UAE.

Global Economics

Central bankers push back against reflation narrative: Central bank officials on both sides of the Atlantic continue to push back against the reflation narrative that has gripped markets in recent months, even in the face of significant jumps in price growth in April.

US macro scorecard - March: A round-up of the most widely followed monthly macro data points from the US, compared to expectations and the previous month's results.

Markets

FOMC sticks with accommodative tone. The Federal Reserve continues to maintain accommodative policy amid mixed economic data and policymakers expect the surge in inflation to be transitory. The stand-off between the Fed and markets will persist in the near term.

Oil market begins to consider return of Iran. After several weeks of not paying attention to negotiations around the restart of the JCPOA, oil markets now seem to be pricing in a return of Iranian crude at some point in H2 2021. Given current demand expectations, the oil market should be able to absorb the additional volumes without disrupting prices too significantly.

Key Economic Forecasts – Global

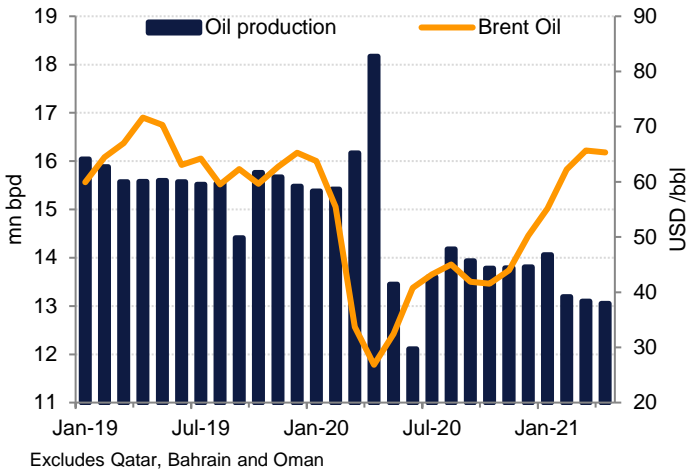
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	6.3	4.7
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-14.3	-7.0
CPI %	2.5	1.8	1.2	3.0	2.0
Eurozone					
Real GDP %	1.9	1.3	-6.6	3.8	4.0
Current A/C % GDP	2.9	2.3	2.0	2.5	2.4
Budget Balance % GDP	-0.5	-0.6	-9.5	-7.0	-4.3
CPI %	1.8	1.2	0.3	1.7	1.2
UK					
Real GDP %	1.2	1.5	-10.1	5.5	5.0
Current A/C % GDP	-3.7	-3.1	-2.6	-4.0	-3.6
Budget Balance % GDP	-2.1	-2.1	-12.3	-10.0	-5.5
CPI %	2.5	1.8	0.9	1.6	1.9
Japan					
Real GDP %	0.6	0.3	-4.8	2.5	2.1
Current A/C % GDP	3.5	3.7	3.2	3.3	3.3
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.0	-5.3
CPI %	1.0	0.5	0.0	0.0	0.4
China					
Real GDP %	6.7	6.0	2.3	8.4	5.5
Current A/C % GDP	0.2	1.0	1.5	1.4	1.1
Budget Balance % GDP	-4.1	-4.9	-6.2	-5.6	-4.3
CPI %	2.1	2.9	2.5	1.6	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.5	10.4
Current A/C % GDP	-1.5	-2.4	-1.0	1.1	-0.7
Budget Balance % GDP	-3.6	-4.4	-4.6	-9.5	-6.8
CPI %	4.0	3.7	6.6	6.3	4.5

Source: Bloomberg, Emirates NBD Research

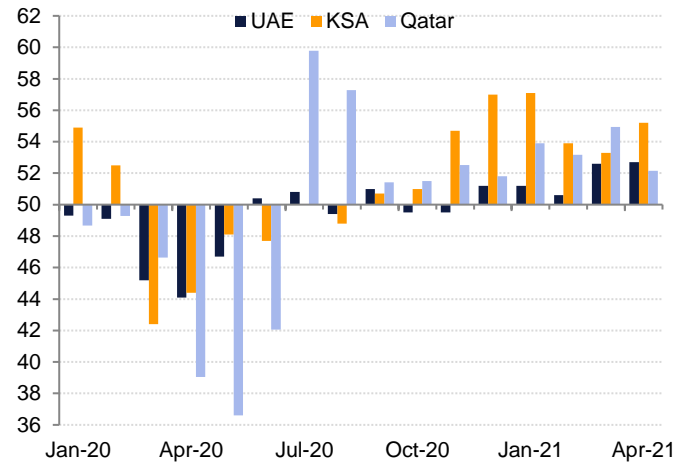
*For India the data refers to fiscal year (April – March)

GCC in Pictures

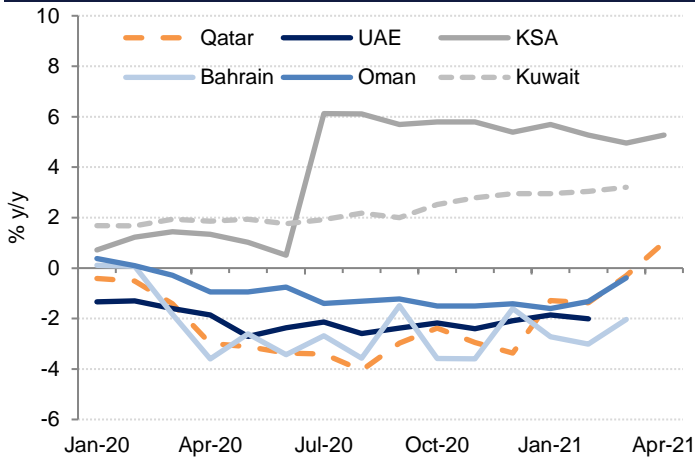
GCC Oil Production and Oil Price



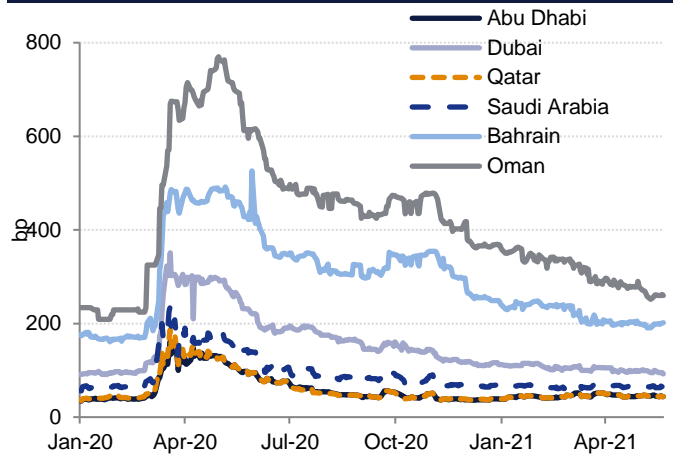
Purchasing Managers' Index



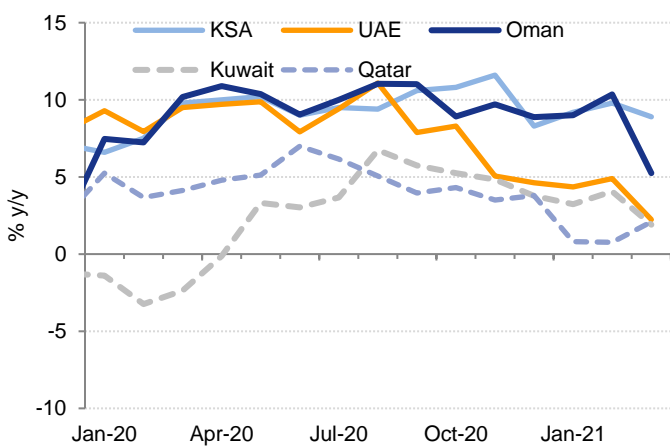
Inflation



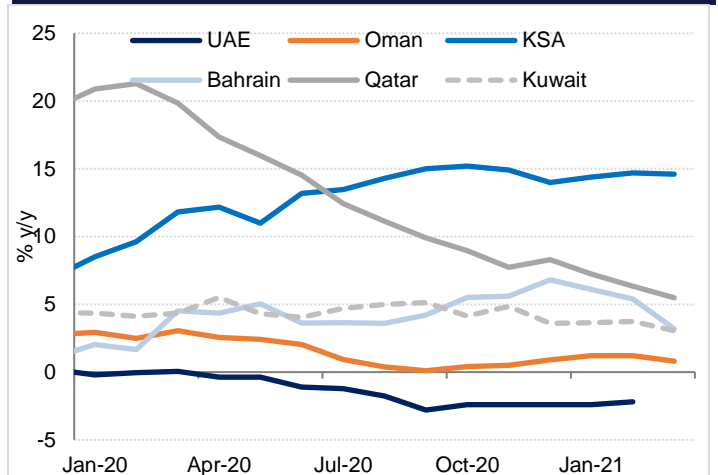
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is bank loan growth to private sector, not total private sector credit.

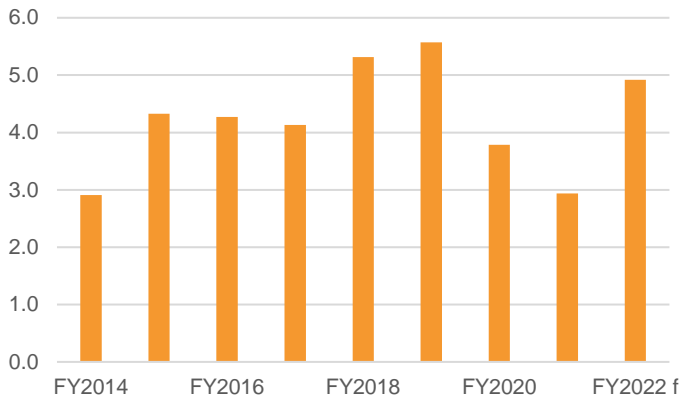
Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	414.5	417.5	359.1	401.8	426.5
Real GDP %	1.7	4.8	-6.1	1.5	4.3
Current A/C % GDP	9.8	8.9	5.8	7.3	9.0
Budget Balance % GDP	5.9	5.5	-1.7	1.7	3.0
CPI %	3.1	-1.9	-2.1	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	797.9	862.4
Real GDP %	2.4	0.3	-4.1	0.7	6.7
Current A/C % GDP	9.2	4.8	-1.6	4.4	0.5
Budget Balance % GDP	-5.9	-4.5	-11.2	-1.4	3.2
CPI %	2.5	-1.2	3.4	2.6	2.0
Qatar					
Nominal GDP \$bn	183.3	175.8	146.4	182.0	195.5
Real GDP %	1.2	0.8	-3.7	2.5	4.3
Current A/C % GDP	9.1	2.4	-2.5	2.4	5.7
Budget Balance % GDP	2.3	1.0	-10.3	1.4	2.1
CPI %	0.1	-0.9	-2.6	1.5	3.5
Kuwait					
Nominal GDP \$bn	138.1	136.2	108.2	128.5	139.3
Real GDP %	1.2	0.4	-7.4	0.1	7.1
Current A/C % GDP	14.4	16.3	-6.9	8.0	12.9
Budget Balance % GDP	-3.1	-13.6	-29.2	-14.4	-11.5
CPI %	0.6	1.1	2.1	1.5	1.5
Oman					
Nominal GDP \$bn	79.7	76.2	64.6	75.5	79.4
Real GDP %	0.9	-0.8	-5.3	2.4	3.3
Current A/C % GDP	-5.4	-5.4	-20.6	-6.5	-1.2
Budget Balance % GDP	-8.6	-8.9	-17.1	-5.4	-3.0
CPI %	0.9	0.1	-0.9	1.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.5	34.5	39.0	40.9
Real GDP %	1.7	2.0	-5.8	3.3	2.9
Current A/C % GDP	-6.5	-2.1	-9.4	-4.3	-4.2
Budget Balance % GDP	-6.3	-4.7	-12.2	-6.6	-4.8
CPI %	2.1	1.0	-2.3	1.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	519	525	465	526	564
Real GDP %	1.9	1.5	-4.9	1.2	5.6
Current A/C % GDP	16.4	13.2	2.6	9.9	11.6
Budget Balance % GDP	-1.9	-2.3	-10.4	-1.6	1.4
CPI %	2.4	-0.5	0.9	2.3	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

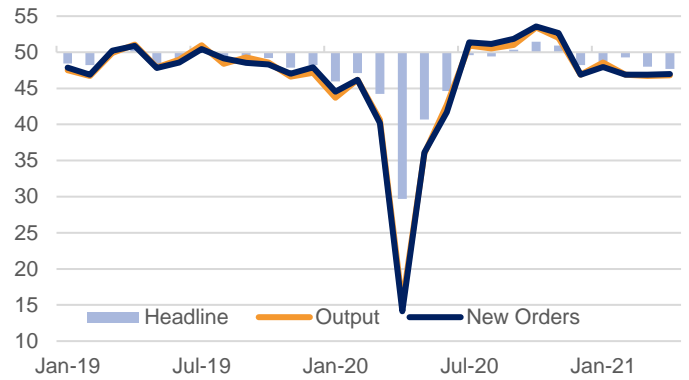
MENA in Pictures

Egypt real GDP growth, % y/y



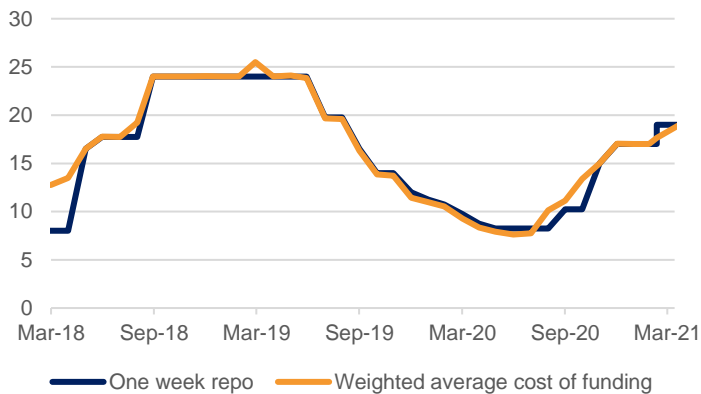
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey interest rates, %



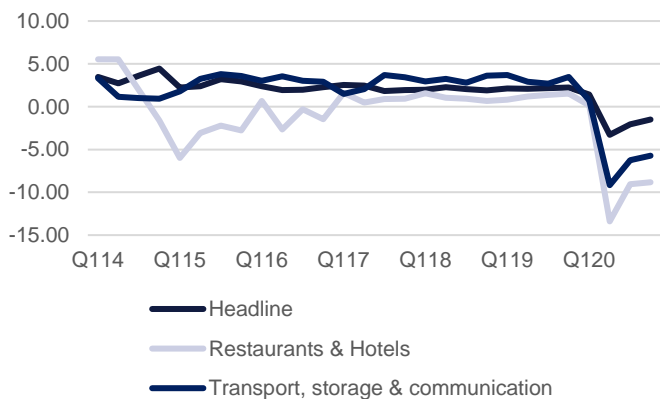
Source: Bloomberg, Emirates NBD Research

USDTRY



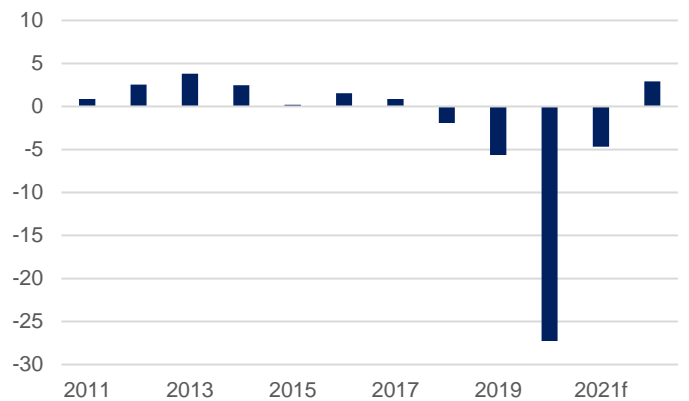
Source: Bloomberg, Emirates NBD Research

Jordan real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	241.5	291.8	344.6	373.9	406.5
Real GDP %	5.3	5.6	3.8	2.9	4.9
Current A/C % GDP	-2.5	-3.7	-3.3	-4.2	-3.8
Budget Balance % GDP	-9.8	-8.6	-8.4	-9.5	-8.1
CPI %	14.4	9.4	5.1	4.8	6.0
Jordan	332.4	225.8	241.6	299.2	368.4
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.5	2.2	4.0
Current A/C % GDP	-6.9	-2.1	-8.0	-6.2	-6.1
Budget Balance % GDP	-2.6	-3.7	-7.0	-6.7	-6.6
CPI %	4.5	0.3	0.4	0.8	1.8
Lebanon					
Nominal GDP \$bn	53.1	54.1	42.5	46.5	50.4
Real GDP %	-1.9	-5.6	-27.3	-4.7	2.9
Current A/C % GDP	-25.2	-21.3	-16.9	-12.7	-9.8
Budget Balance % GDP	-11.4	-10.9	-16.1	-12.4	-8.1
CPI %	6.1	10.1	84.3	55.0	22.5
Morocco					
Nominal GDP \$bn	118.1	119.7	113.5	128.5	132.1
Real GDP %	3.1	2.5	-7.1	4.9	3.6
Current A/C % GDP	-5.3	-3.7	-1.5	-4.2	-3.6
Budget Balance % GDP	-3.7	-4.0	-7.6	-7.0	-6.6
CPI %	1.8	0.3	0.7	0.8	0.8
Tunisia					
Nominal GDP \$bn	39.9	40.1	36.5	38.7	37.4
Real GDP %	2.7	1.0	-8.8	3.8	3.9
Current A/C % GDP	-11.2	-8.5	-7.3	-8.4	-7.3
Budget Balance % GDP	-4.8	-3.5	-7.2	-6.8	-3.2
CPI %	7.4	6.7	5.6	5.0	5.2
Oil Importers (GDP weighted avg)					
Nominal GDP \$bn	158.5	192.6	235.3	255.7	279.8
Real GDP %	3.5	3.2	-1.8	2.8	4.4
Current A/C % GDP	-6.6	-5.6	-4.6	-5.2	-4.5
Budget Balance % GDP	-7.5	-7.1	-8.6	-8.8	-7.4
CPI %	9.1	6.5	9.7	7.4	5.9

Source: Haver Analytics, National sources, Emirates NBD Research

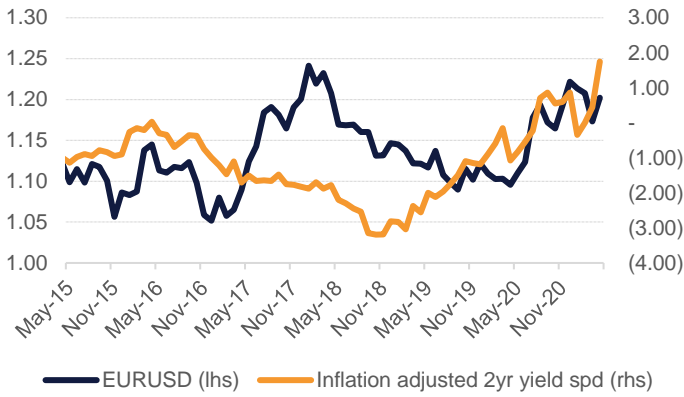
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	175.4	171.1	146.9	146.0	145.5
Real GDP %	1.2	0.1	-8.2	4.4	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.0	2.9	3.9
Iran					
Nominal GDP \$bn	468.6	585.2	703.7	816.5	949.7
Real GDP %	-3.5	-1.9	-7.8	1.1	3.5
Current A/C % GDP	3.4	-0.2	-2.0	-2.0	-1.0
Budget Balance % GDP	-4.0	-3.8	-6.1	-5.4	-5.0
CPI %	21.0	38.7	27.5	20.0	17.5
Iraq					
Nominal GDP \$bn	167.2	168.2	235.8	249.2	266.6
Real GDP %	0.9	4.4	-12.5	1.1	2.9
Current A/C % GDP	20.6	9.4	-2.6	1.8	2.0
Budget Balance % GDP	8.2	0.9	-15.1	-10.3	-6.4
CPI %	0.4	-0.2	0.5	4.5	3.0
Libya					
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)					
Nominal GDP \$bn	330.5	417.7	514.0	609.4	725.2
Real GDP %	-0.5	0.1	-7.9	1.1	2.2
Current A/C % GDP	3.5	-1.1	-4.0	-2.2	-1.5
Budget Balance % GDP	-3.8	-4.4	-8.7	-7.0	-6.3
CPI %	13.6	24.5	17.8	14.4	12.9

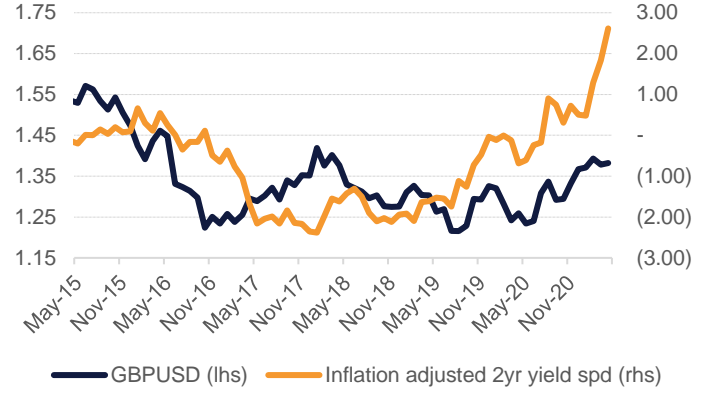
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



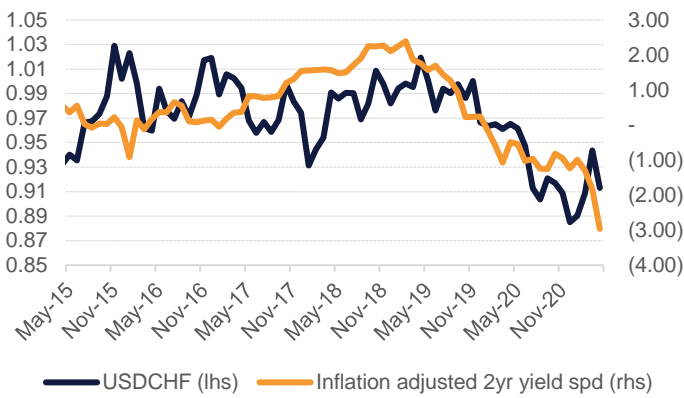
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



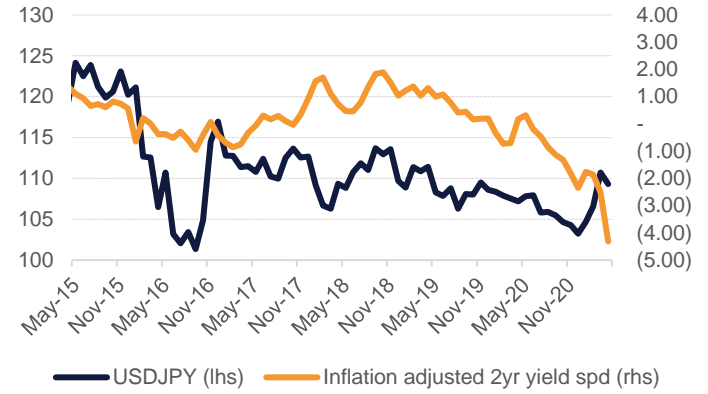
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



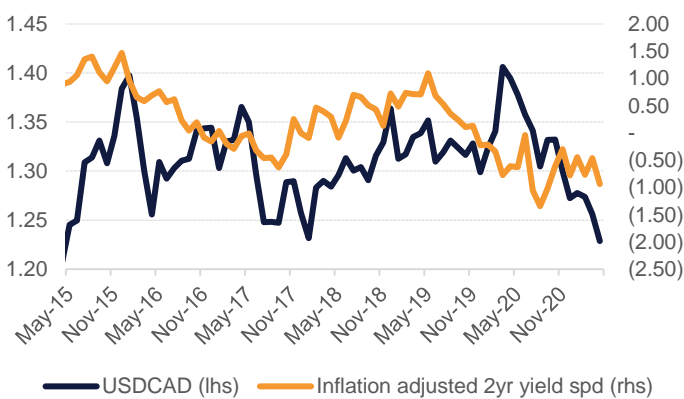
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



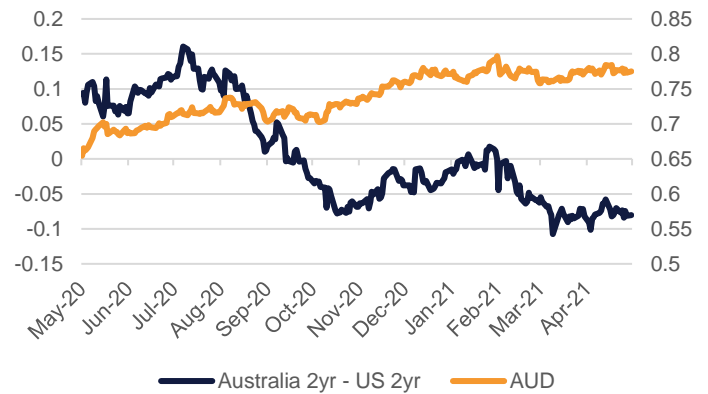
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major						Forwards		
	Last	Jun-21	Sep-21	Dec-21	Mar-22	3m	6m	12m
EUR/USD	1.2229	1.17	1.17	1.18	1.20	1.2236	1.2273	1.2321
USD/JPY	108.74	110.00	110.00	108.00	108.00	108.72	108.57	108.32
USD/CHF	0.8963	0.95	0.95	0.93	0.93	0.8956	0.8920	0.8876
GBP/USD	1.4181	1.38	1.39	1.40	1.40	1.4181	1.4184	1.4189
AUD/USD	0.7757	0.78	0.78	0.80	0.80	0.7758	0.7762	0.7764
NZD/USD	0.7224	0.73	0.74	0.75	0.75	0.7223	0.7219	0.7210
USD/CAD	1.2041	1.24	1.23	1.23	1.22	1.2041	1.2043	1.2044
EUR/GBP	0.8624	0.85	0.84	0.84	0.86	0.8628	0.8653	0.8683
EUR/JPY	132.98	128.70	128.70	127.44	129.60	133.03	133.25	133.46
EUR/CHF	1.0961	1.11	1.11	1.10	1.12	1.0959	1.0948	1.0936

FX Forecasts - Emerging						Forwards		
	Last	Jun-21	Sep-21	Dec-21	Mar-22	3m	6m	12m
USD/SAR	3.7502	3.75	3.75	3.75	3.75	3.7512	3.7518	3.7533
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6732	3.6735	3.6740
USD/KWD	0.3007	0.30	0.30	0.30	0.30	0.3014	0.3021	0.3035
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.3853	0.3857	0.3869
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.3774	0.3778	0.3784
USD/QAR	3.7035	3.64	3.64	3.64	3.64	3.7047	3.7074	3.7104
USD/EGP	15.6649	15.70	15.70	15.70	15.80	16.0525	16.4550	17.2625
USD/INR	72.8513	75.00	74.00	73.50	73.00	73.9700	74.9700	76.8600
USD/CNY	6.4113	6.50	6.40	6.35	6.30	6.4507	6.4927	6.5702
USD/SGD	1.3268	1.31	1.30	1.30	1.30	1.3272	1.3275	1.3283

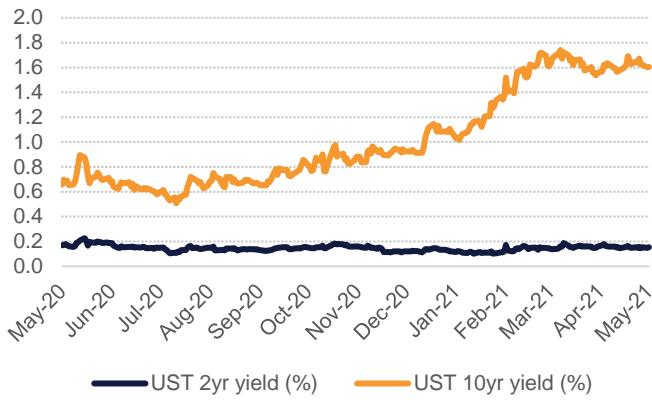
FX Forecasts - MENA					
	Last	Jun-21	Sep-21	Dec-21	Mar-22
USD/MAD	8.8013	8.8000	8.7800	8.7500	8.7000
USD/TND	2.7206	2.7000	2.7000	2.6500	2.6000

Data as of 25 May 2021

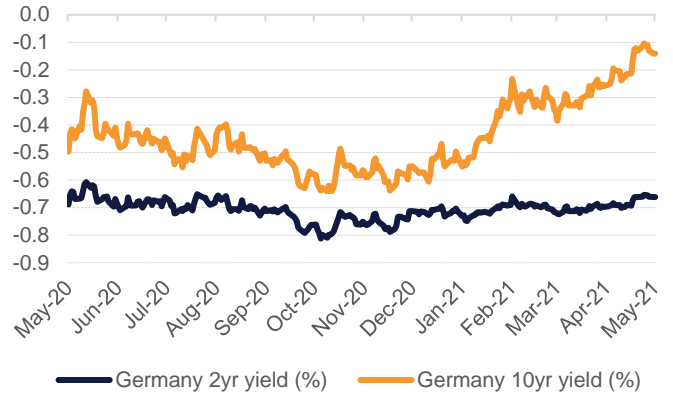
Source: Bloomberg, Emirates NBD Research

Financial markets

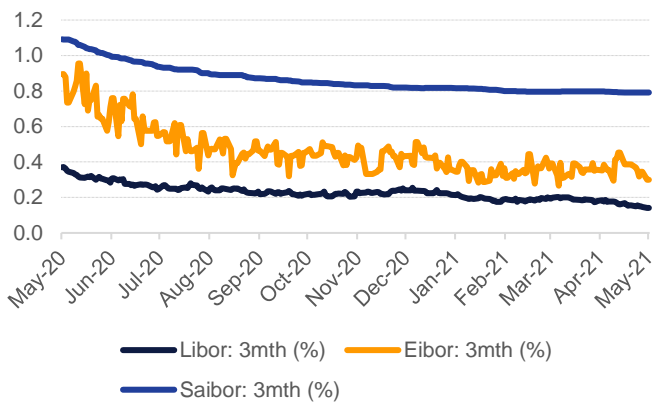
US Treasuries: 1yr



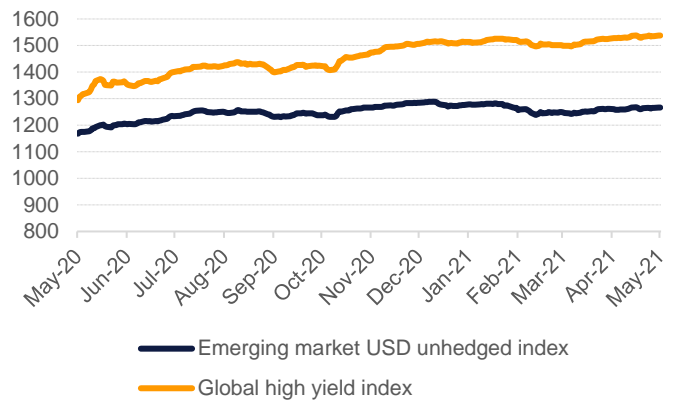
Germany Bunds: 1yr



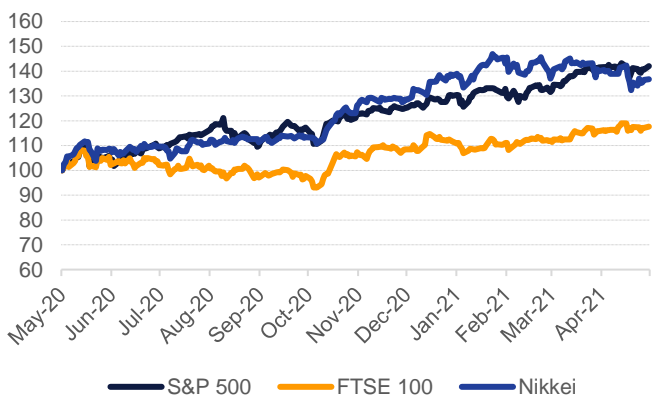
Funding markets



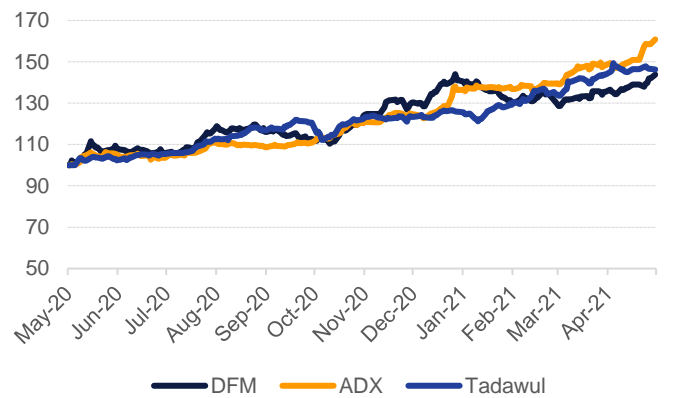
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
USD								
2yr yield: %	0.15	0.10	0.13	0.15	0.20	0.20	0.25	0.25
10yr yield: %	1.60	1.35	1.40	1.60	1.70	1.80	1.80	2.00
EUR (bunds)								
2yr yield: %	-0.66	-0.60	-0.60	-0.60	-0.55	-0.50	-0.40	-0.40
10yr yield: %	-0.14	-0.35	-0.30	-0.25	-0.20	-0.10	0.00	0.10
GBP								
2yr yield: %	0.03	0.05	0.10	0.15	0.20	0.25	0.25	0.30
10yr yield: %	0.81	0.65	0.70	0.80	0.90	1.00	1.10	1.20
JPY								
2yr yield: %	-0.13	-0.10	-0.10	-0.10	-0.05	-0.05	-0.05	0.00
10yr yield: %	0.07	0.00	0.00	0.00	0.00	0.00	0.10	0.10

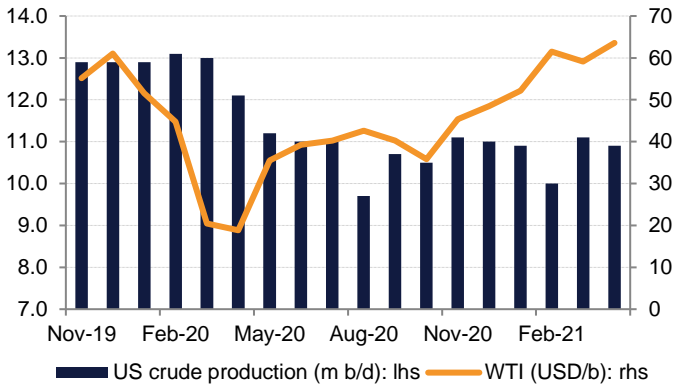
Interbank market	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
USD 3M LIBOR	0.14	0.20	0.25	0.30	0.35	0.40	0.40	0.50
SOFR	0.01	0.10	0.10	0.10	0.10	0.10	0.10	0.10
AED 3M EIBOR	0.30	0.35	0.40	0.45	0.50	0.55	0.55	0.65

Policy rates	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
CBUAE (Repo Rate)	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
CBE (O/N Deposit Rate)	8.25	7.75	7.75	7.75	7.75	8.25	8.25	8.25

Source: Bloomberg, Emirates NBD Research
As of 25 May 2021

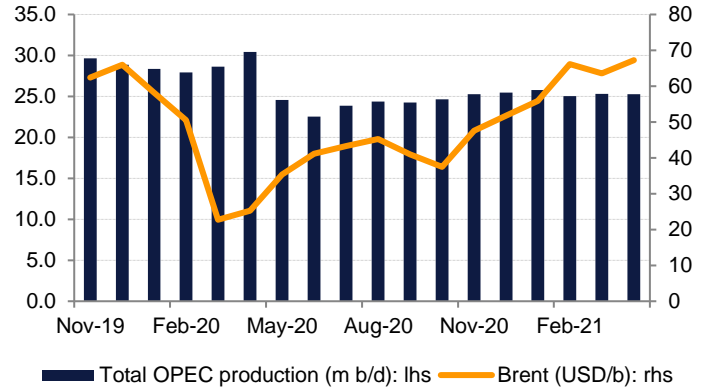
Major Commodities Markets

US oil production and price



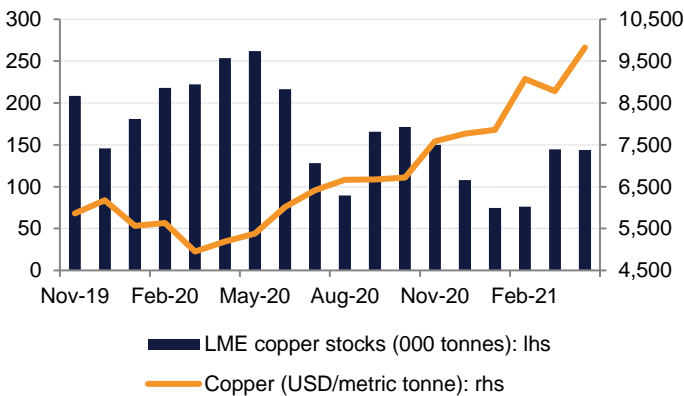
Source: Bloomberg, Emirates NBD Research

International oil production and price



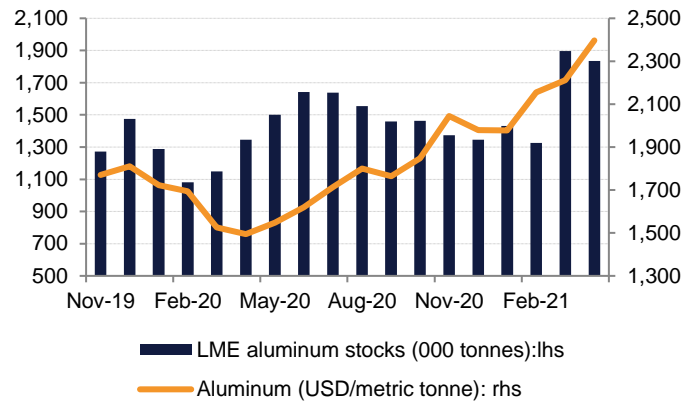
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



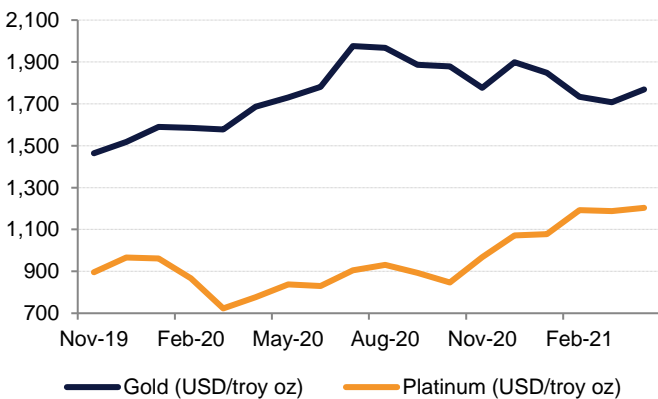
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



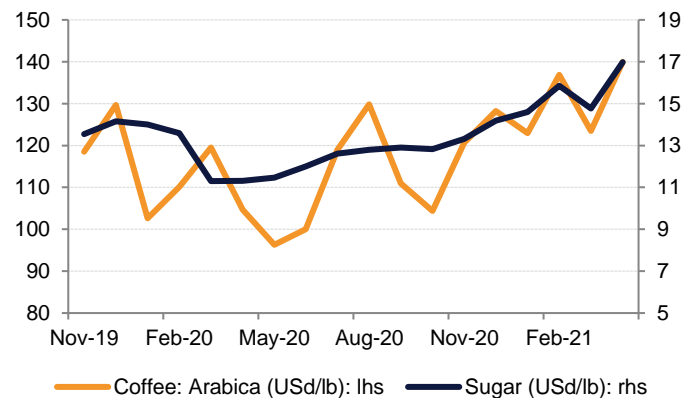
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Brent: USD / b	68.66	70.00	70.00	70.00	70.00	70.00	65.00	62.50
WTI: USD / b	66.16	65.00	65.00	65.00	65.00	65.00	62.50	60.00
Precious Metals Forecasts								
	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Gold: USD / troy oz	1,875.05	1,720.00	1,700.00	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00
Silver: USD / troy oz	27.51	24.00	23.00	20.00	20.00	20.00	18.00	18.00
Platinum: USD / troy oz	1,175.80	1,175.00	1,200.00	1,200.00	1,250.00	1,250.00	1,275.00	1,275.00
Palladium: USD /troy oz	2,761.60	2,500.00	2,500.00	2,750.00	2,750.00	2,600.00	2,500.00	2,250.00
Industrial Metals Forecasts								
	25-May-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Aluminium: USD / tonne	2,387.00	2,200.00	2,200.00	2,100.00	2,100.00	2,000.00	2,000.00	1,950.00
Copper: USD / tonne	9,947.00	8,250.00	8,250.00	8,500.00	8,500.00	8,750.00	8,750.00	8,750.00
Lead: USD / tonne	2,141.50	2,001.25	2,001.25	2,031.57	2,031.57	2,061.44	2,061.44	2,061.44
Nickel: USD / tonne	17,118.00	16,500.00	16,500.00	17,000.00	17,250.00	17,250.00	17,500.00	17,500.00
Tin: USD / tonne	29,465.00	24,000.00	22,000.00	22,000.00	21,000.00	20,000.00	20,000.00	20,000.00
Zinc: USD / tonne	2,948.50	2,690.03	2,690.03	2,771.55	2,771.55	2,853.06	2,853.06	2,853.06

Prices as of 25 May 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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