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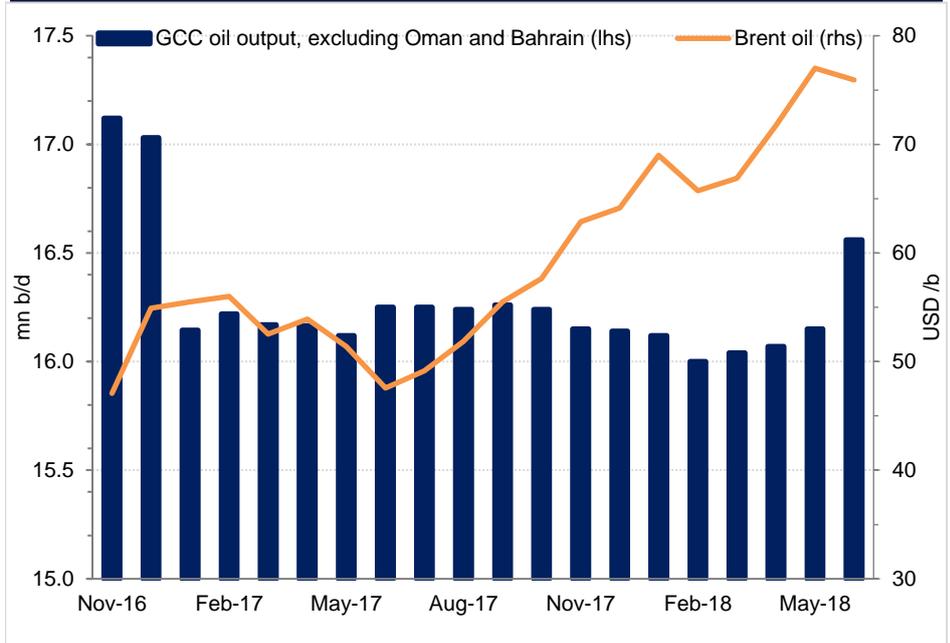
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MENA Quarterly: Q3 2018

- OPEC has effectively brought its production cut deal to an end as unplanned outages have tightened markets more than anticipated. Looking toward the end of the year and into 2019 we expect oil markets will remain tight as inventories and spare capacity have been squeezed.
- After revising down our key GCC growth forecasts in May due to over-compliance with OPEC production targets, the decision by OPEC to boost output in H2 now poses an upside risk to headline GDP growth for the oil exporting countries, in particular Saudi Arabia which is the swing producer.
- Higher oil prices combined with increased output provide a double benefit to GCC budgets, reducing pressure on governments to push ahead with further expenditure reform while still allowing budget deficits (and borrowing requirements) to decline.
- Egypt's macroeconomic stability continues to improve as the government has pursued economic reforms at the cost of more rapid real GDP growth. The twin deficits are narrowing, and while consumers and the private sector will remain under pressure from high inflation and tight monetary policy, the reforms could provide a more stable base upon which to build durable economic expansion over the next several years.
- Higher oil prices are feeding through to rising inflation in many MENA importers, compounding the squeeze on households already exerted by austerity programmes. Morocco, Jordan and Tunisia have all seen pushback on this issue in recent months.

GCC oil production starts to rise



Source: Bloomberg, Emirates NBD Research

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Oil market outlook

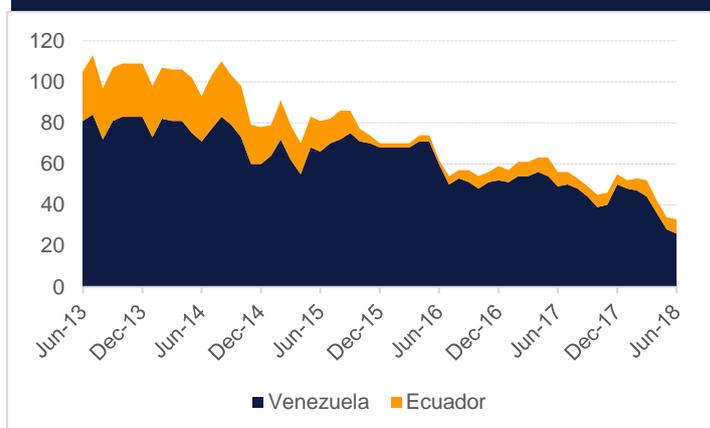
Oil markets enter the second half of 2018 with a highly uncertain supply outlook. OPEC's production cut deal with its partners has effectively come to an end as output fell more than planned due to unanticipated outages in key producers and there is a risk that further declines, particularly from Iran, will tighten markets even more. OPEC has agreed to raise output to offset some of these declines but any increase now will keep markets on a tight footing as we move into 2019.

OPEC's over-delivery on its production cut agreement helped to tighten markets considerably over the course of 2017 and the first six months of this year. From a phase of inventory builds averaging 0.8m b/d in 2015-16, the market moved into stock draws of around 0.3m b/d on average in 2017 and the first half of 2018. This helped to draw commercial inventories close to their five year average and indeed below that level in Q1 2018. When measured against demand, the draw in stocks was also notable: OECD commercial stocks moved to fewer than 60 days of demand cover in Q4 2017 from as much as 66 in Q2 2016. Eroding this large inventory cushion was the primary objective of the production cuts but has meant prices are now highly sensitive to short-term supply disruptions.

production from the 300k b/d Khafji oil field has been disrupted since October 2014, ostensibly on environmental rules. Announced restarts have filtered through to the market several times since then but there has been no impetus for production to restart.

For the second half of the year the biggest question marks remain Venezuela and Iran. Output from Venezuela has fallen from an average of 1.9m b/d in 2017 to 1.3m b/d in June according to OPEC data. A deteriorating economy and shortage of foreign currency are compounding an already negative investment environment for foreign oil and gas companies and no turnaround appears on the cards. Venezuela's rig count has crashed to the lowest levels since 2002-03 when a strike at PDVSA hit production.

Venezuela's rig count continues to fall



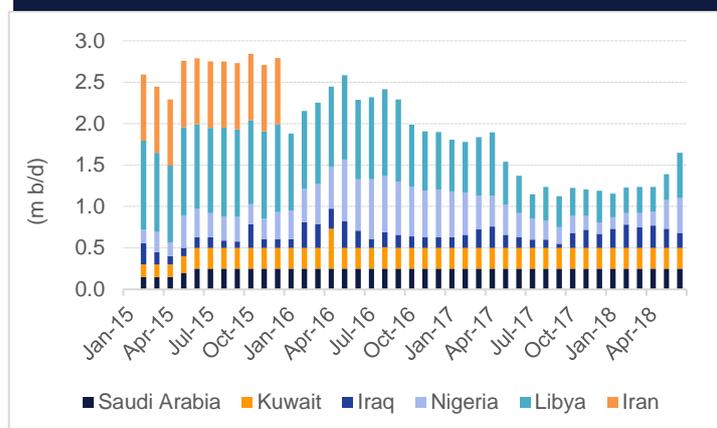
Source: EIKON, Emirates NBD Research.

For Iran the expected decline in output is more uncertain as it depends on how strictly importing nations adhere to US sanctions against taking Iranian barrels. So far signs are that main importers of Iranian crude—eg; South Korea, EU nations, India—are already moving away from Iran and exports, and production, will fall as a result. The US appears to be taking a harder line with respect to sanctions than they did in 2012 although they may not target a complete removal of Iranian barrels from the market as had previously been feared. Iran exports roughly 2.2m b/d, an enormous amount for other producers to have to offset directly. Our expectation is that at least 500k b/d of output will be cut back but that may be too modest given the rhetoric coming out of the US.

An increase from those producers that can raise output looks warranted given how much of global output is currently disrupted and likely to be hit by the end of the year. Declines in Venezuela and Iran could bring OPEC's share of disrupted output to over 2m b/d by the end of the year. However, an increase in production from Saudi Arabia and other Gulf producers is unlikely to push prices much below the current trading range of around USD 70-USD 80/b. An increase from Saudi Arabia now will squeeze another of the oil market's buffers—spare capacity—to unprecedented levels. Moving from a policy of maintaining roughly 2m b/d of excess capacity to 0 will leave Saudi Arabia with little ability to respond to any short-term disruptions and risk prices spiking higher.

Edward Bell, Commodities Analyst

Unplanned OPEC supply disruptions



Source: EIA, Emirates NBD Research.

Within OPEC, several countries have endured unplanned supply outages in excess of the agreed production cuts. The EIA estimates around 1.65m b/d of OPEC oil is currently being affected by unplanned disruptions, mainly concentrated in Nigeria and Libya. Both countries remain exempt from having to cut output but militant activity in Nigeria and a highly fractious political outlook in Libya are impacting production. Over the past few weeks production from Libya has plummeted to around 530k b/d from an average of around 1m b/d for the first five months of the year as export terminals in the eastern part of the country have been blockaded by militant groups. Conflict between the national government and militant groups looks set to continue and be a persistent drag on production levels in Libya for at least the remainder of 2018.

Production outages are occurring in core producers too. In the Neutral Zone region administered jointly by Saudi Arabia and Kuwait

Bahrain

FX reserves decline again in May

After rising in April, the central bank's net foreign assets declined to USD 1.78bn in May, less than 6 weeks' worth of imports. CDS spreads spiked to over 600bp in June as investors became concerned about the low level of reserves and Bahrain's ability to service its debt and maintain the currency peg. Indeed the BHD 12m forwards also increased sharply in June, reflecting this risk.

Under pressure to tackle budget deficit

However, a number of announcements have since reassured the market somewhat. The central bank has said that it is ready to defend the currency peg, and Saudi Arabia, the UAE and Kuwait have announced that they were working with Bahrain on a financial assistance program. While no further detail on financial aid has been forthcoming, Bahrain has set up a committee tasked with balancing the budget, and is also reportedly seeking advice from investment banks on fiscal reforms and financing options. For now, the market appears to be more comfortable with Bahrain risk, as the CDS has fallen back below 400bp and the 12m BHD forwards have declined as well.

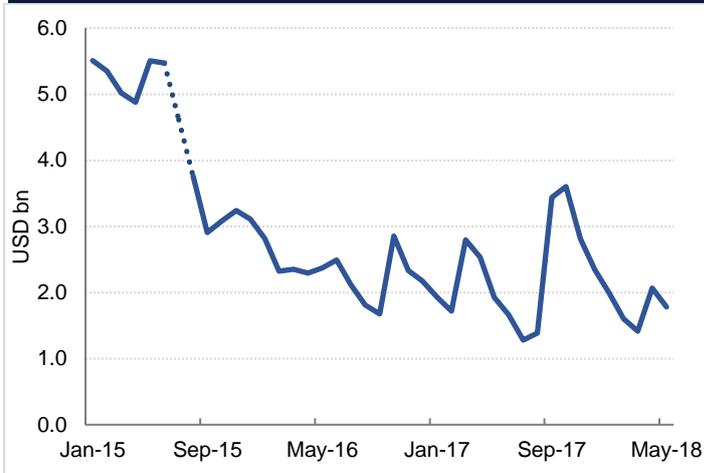
Private sector credit growth is strong

Broad money supply growth slowed to 1.3% y/y in May from 4.2% at the end of 2017. Government deposits have declined relative to a year ago (-2.4% y/y in May). However, private sector credit growth has remained robust, accelerating to 9.1% y/y in May from just 2.5% y/y in December. While some of this is due to low base effects, on average private sector credit has increased 0.9% m/m since the start of the year.

Growth likely to slow this year

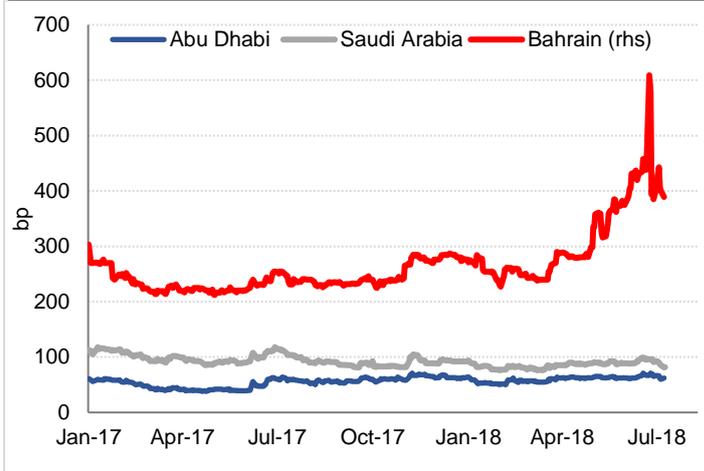
Ratings agency Moody's has recently released a report maintaining its negative outlook on Bahrain's banking system, citing slower GDP growth and higher provisioning. Moody's expects government spending to be constrained, despite higher oil prices. This is in line with our view, as we expect growth to slow to 2.9% in 2018 from 3.9% in 2017.

Central Bank of Bahrain Net Foreign Assets



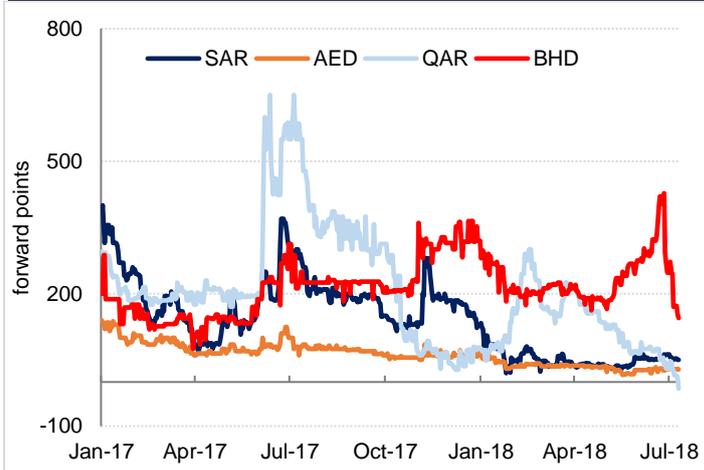
Source: Haver Analytics, Emirates NBD Research

5Y CDS spreads



Source: Bloomberg, Emirates NBD Research

12m currency forwards

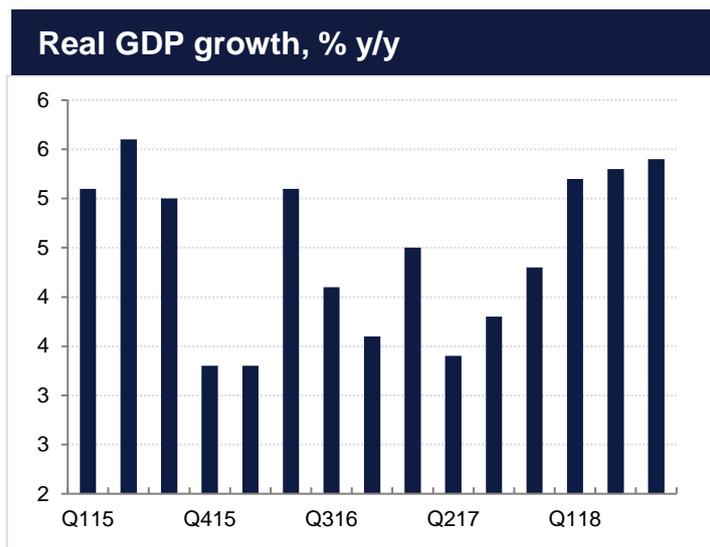


Source: Bloomberg, Emirates NBD Research

Egypt

Egypt's pick-up in growth has slowed in recent quarters, but this is not necessarily negative, as the authorities have pursued macroeconomic stability at the cost of a more rapid expansion in the economy. According to the communique from the Central Bank of Egypt's latest MPC meeting on June 28, real GDP growth in the third quarter of fiscal 2017/18 was 5.4%, compared to 5.3% the previous quarter and 3.8% in Q3 FY2016/17. We estimate growth of 5.3% in 2017/18, strengthening to 5.5% in 2018/19 and 6.1% in 2019/20.

Although the breakdown of Q3 GDP was not yet available at the time of writing, we imagine that the trend identified in our last Egypt Quarterly continues to play out – namely that the drivers of growth have been external rebalancing and government investment, and that private sector activity has remained relatively weak. Leading indicators suggest that this will remain the case in Q4, and we expect that the private sector will remain under considerable pressure owing to Egypt's reform programme.



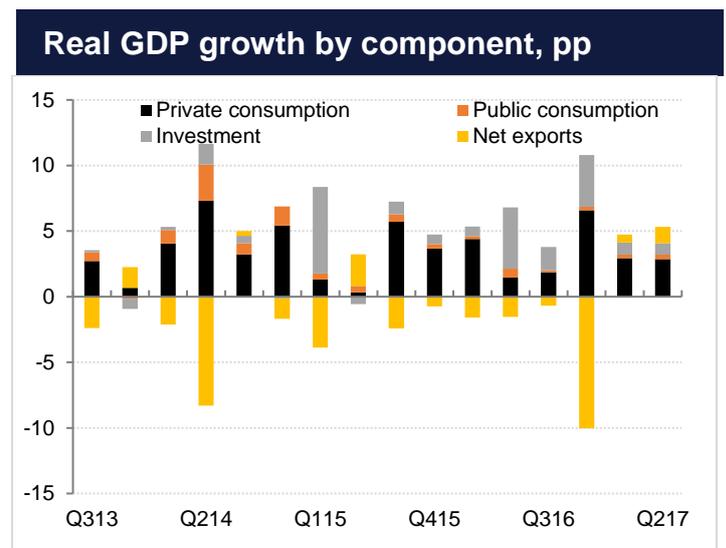
Source: Haver Analytics, Emirates NBD Research

Nevertheless, these pressures will begin to ease later in the year, and the improved macroeconomic fundamentals should provide a solid base from which Egypt can pursue stronger, more durable, growth in the years ahead. Prime Minister Mostafa Madbouly's recently touted target of up to 8% by 2021/22 is ambitious, but in excess of 6.5% is certainly feasible, comparing favourably to an average of 3.8% over the five years to 2016/17. The IMF passed Egypt on the third review of its support programme in June, praising the 'strong programme implementation and generally positive performance.'

PMI remains contractionary

The Emirates NBD Purchasing Managers' Index for Egypt, which measures activity in the non-oil private sector, has struggled to rise above the neutral 50.0 level which delineates contraction and expansion. The index stood at 49.4 in June, and has breached 50.0 only twice in the past 33 months, implying that its contribution to

GDP growth will remain minimal in the coming quarter. With new orders remaining contractionary in June, and inflationary pressures set to increase in the next several months, firms will remain under pressure through the rest of the year. The ongoing subsidy reform programme, which has seen electricity prices for factories rise by 42% with the start of the new fiscal year, will curb firms' spending power, and this is especially the case as the CBE opted to maintain its overnight lending rate at the high level of 16.75% at its latest meeting. This will continue to constrain credit demand and private investment.



Source: Haver Analytics, Emirates NBD Research

These inflationary pressures will also curb growth in consumer spending activity, as households will see their electricity tariffs rise 21%, petrol by as much as 50%, and cooking gas by 60%. Price growth has fallen dramatically from the 33.0% peak hit in mid-2017, but climbed from 11.4% in May to 13.4% in June and will remain high over the coming months. Unemployment has fallen steadily but remained high at 11.3% in December.

Conditions set to improve

However, looking further ahead, there remain grounds for optimism; interest rate normalisation began with two 100bps cuts earlier in 2018, and after a pause as these new subsidy cuts bed in, we expect that rate-cutting will resume later in the year. While inflation will pick up, it has already more than halved, and greater political stability following the peaceful elections earlier in 2018 will boost confidence.

Ongoing reform to the business environment will also encourage greater private sector investment, and the positive effect of the improved macroeconomic stability on sentiment towards Egypt should not be discounted. Keeping rates high and pushing ahead with severe subsidy cuts will bring considerable short-term pain for consumers and businesses, but these policies will also ensure narrowing twin deficits, a curb on public debt accumulation, a stable currency and robust FX reserves. In what can be seen as a vindication of its policies, Egypt was largely unaffected by the rout in EM over the past several months. The most high-profile victims of this were Argentina and Turkey, but developing economies all over the world negatively impacted.

Iran

The Iranian economy is under mounting pressure following the decision by US President Donald Trump to withdraw the US from the JCPOA Iran nuclear deal in May. Although the European powers are still scrabbling to salvage something from the deal with Iran – Iranian President Hassan Rouhani was in Vienna for talks on July 6 – their ability to do so is severely curtailed by the dominance of the US dollar in global finance, and by the international nature of the firms that were set to invest in Iran, which makes them wary of falling foul of the strengthened US sanctions.

This is not only in the oil sector, although that will bear the brunt of the impact; French autos manufacturer PSA Group, maker of Citroen and Peugeot cars, announced on June 4 that it was suspending its drive into the country. PSA said that what was already extremely complicated had become impossible, and we see little scope for major western firms to continue investing in Iran under the current climate, meaning non-oil growth will be far less than previously anticipated.

Inflation ticking up

The three largest shipping companies in the world, Maersk Line, MSC, and CMA CGM – which together account for 44.5% of global container shipping capacity – have also declared that they will no longer be serving the Iranian market, which will leave the country reliant on feeder vessels, lengthening supply chains and making imports more expensive. This will compound the inflationary effects of the dramatic sell-off seen in the rial over the past several months. Despite a devaluation of the official exchange rate and a proclamation that unauthorised trading would be severely punished, the spread between it and the parallel rate is widening once more, as panic buying of dollars is driving up demand. CPI inflation was at 13.7% y/y in June, the highest level in three years, and will likely climb over the coming months, constraining private consumption.

Oil sector remains crucial

The pullout by PSA followed earlier pronouncements by French energy firms Total and Engie, and European investment into the oil sector is unlikely to be forthcoming as the sanctions take hold once more. Whether Chinese firms will step in to offset this remains to be seen, but President Trump has taken an even harder line than anticipated on oil exports. We hold that at least 500k b/d of Iranian crude will be taken off the table, with the risk weighted towards even more at present. Even if countries wish to continue importing Iranian crude, there will remain constraints from shipping and insurance firms being unwilling to expose themselves.

The oil sector accounted for 13% of GDP in 2017, as compared to around a quarter when sanctions were last imposed. Nevertheless, given its importance for generating FX income, and the other challenges facing the economy, we anticipate a modest contraction in the Iranian economy as a result of the new developments.

Oil production, b/d, '000



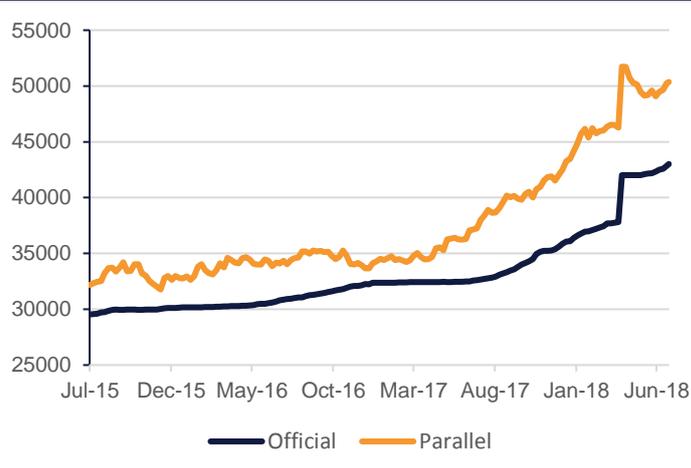
Source: Bloomberg, Emirates NBD Research

CPI inflation, % y/y



Source: Haver Analytics, Emirates NBD Research

IRR/USD



Source: Bloomberg, Emirates NBD Research

Iraq

We maintain our real GDP growth forecast of 2.4% in Iraq in 2018, which would represent a significant improvement on the 0.3% contraction we estimate last year, although the risks to this projection are weighted more to the upside than they were last quarter. There will be two primary drivers of growth. First, the oil sector is set to see a modest expansion this year, following the fall in production (in part owing to the OPEC agreement, and in part to security issues) in 2017. While volumes produced over the first half of the year were up only very modestly (0.2% y/y), we anticipate that there will be slightly greater growth in the second half following the OPEC agreement held in June that stipulated that members would strive to 'adhere' to the target, rather than the collective over-cutting that has been the case to now.

Peace dividend will boost growth in 2018

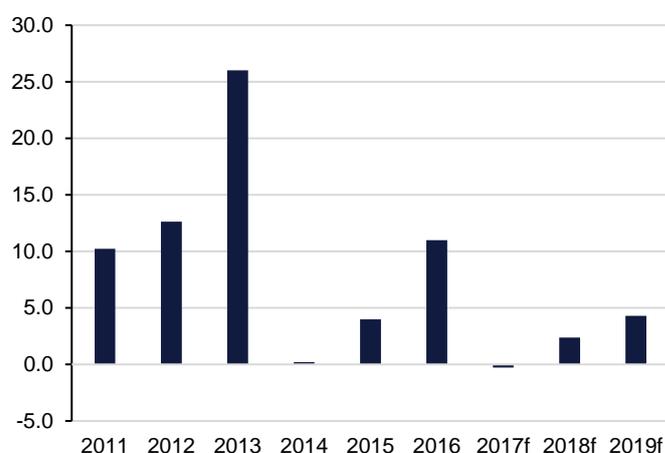
Second, greater security in parts of the country previously controlled by IS will also generate increased economic activity. Aside from reduced impediments to travel and trade, reconstruction efforts will also drive growth, and the Baghdad government secured USD 30bn in external support towards this end at its fund-raising conference in Kuwait in April. While this fell short of what was hoped for, and the cost of reconstruction could be more than three-times this, it will nevertheless provide a boost to construction and infrastructure. This has lagged to date, and the city of Mosul is still largely in ruins one year after being retaken by the central government, but a USD 19mn reconstruction plan for the old city was approved by parliament in June.

Delay to government formation

One factor likely holding up progress on reconstruction is that a new government has not yet been formed in Iraq following elections held on May 12. A period of horse-trading was inevitable following the results which saw surprise gains by a bloc led by Shia cleric Moqtada al-Sadr, but there is also a delay caused by a manual recount of seven provinces, still ongoing at the time of writing. The likelihood remains that Haider al-Abadi will return as prime minister, which would be a positive for investor relations, but potentially at the head of a more populist government given the gains made by Sadr's Sa'irun alliance. As a result, an increase in recurrent spending is likely, but given the higher oil prices seen this year, Iraq is in a stronger position from which to do so.

We forecast a budget deficit equivalent to 4.4% in 2018, falling to 4.0% next year. Despite ticking up over the course of 2018 in line with EM debt more generally, yields on Iraq's dollar-denominated securities are substantially lower than during the IS takeover. The 2028 eurobond's yield was at 6.7% on July 12, compared to 11.6% in January 2016.

Real GDP growth, % y/y



Source: UN, Emirates NBD Research

Oil production, b/d '000



Source: Bloomberg, Emirates NBD Research

Eurobond 2028 % yield



Source: Bloomberg, Emirates NBD Research

Jordan

In May, King Abdullah of Jordan appointed Omar al-Razzaz as the country's new prime minister after days of protests forced the resignation of previous post holder, Hani Mulki. Mulki had been determined to push through planned tax hikes as part of Jordan's IMF reform package, but with inflation having already risen to a five-year high in April, the population had become increasingly opposed to ongoing austerity measures. New Prime Minister Omar Razzaz faces a challenge in reconciling the twin aims of placating the Jordanian population – and trade unions which have promised fresh protests if he does not deliver – and the IMF and international investors. On July 2, it was reported that Jordanian authorities were looking to renegotiate the terms of its IMF programme, extending it beyond 36 months and revisiting some of its targets. Nevertheless, government minister Jumana Ghunaimat reaffirmed that Jordan remains 'fully committed' to the programme, and that the new plan would be drawn up in partnership with the IMF.

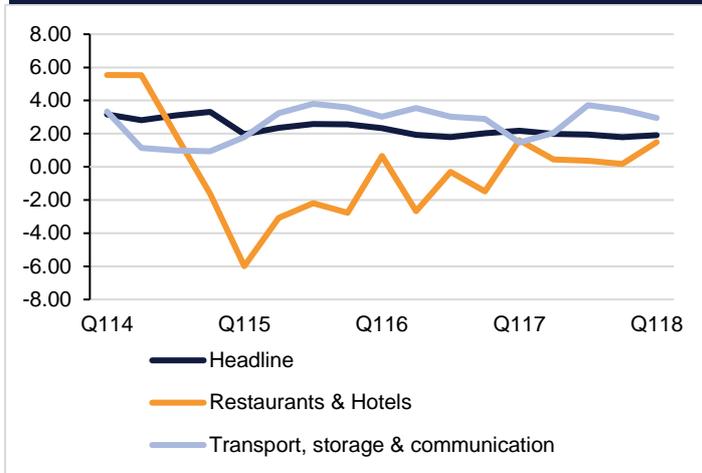
Fiscal consolidation will stall

In light of the tumultuous few months, it appears likely that Jordan's fiscal consolidation plans will stall in 2018, especially given promises by the new government to remove the income tax law which triggered the protests. As such, we have revised our budget deficit forecast for 2018 from 2.2% of GDP to 2.9%, as revenue projections will prove too ambitious, and current expenditures will also likely exceed previous plans. However, the government will be aided in this regard by a USD2.5bn aid package pledged from the UAE, Saudi Arabia and Kuwait in the wake of the upheaval. The support will be in the form of a direct deposit to the Jordanian central bank, some funding for the budget for the next five years and guarantees from the GCC countries to allow Jordan to access World Bank financing. Given western perceptions of Jordan as too geopolitically important to fail, other multi- and unilateral funding will also likely be forthcoming.

GDP growth will see modest improvement

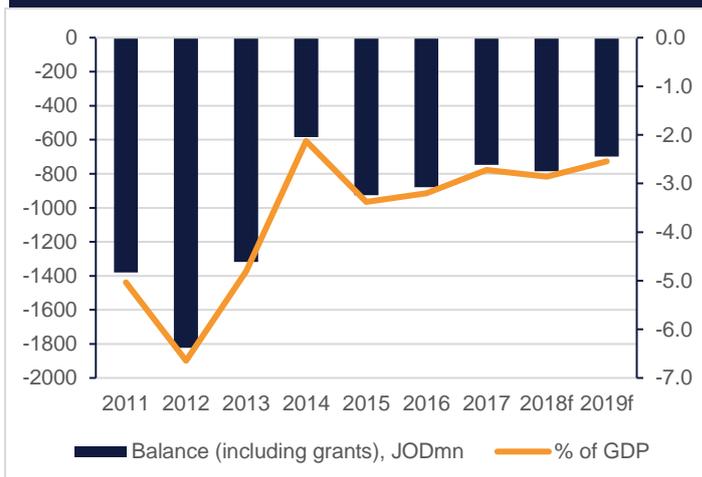
Real GDP growth remained sluggish in the first quarter, expanding 1.9% y/y, following growth of just 2.2% over 2017 – the slowest pace of expansion in decades. The onus will now be on the government to boost this growth rate over the coming quarters if it is to narrow its budget deficit and curb its public debt load through economic expansion rather than the previously planned austerity measures. We forecast a modest acceleration to real GDP growth of 2.4% this year, and 3.0% in 2018. Driving this will be the transport, storage & communication component of GDP. Accounting for 15.1% of the total, the sector expanded by 2.9% y/y in Q1, and will likely remain robust thanks to the reopening of previously closed highways linking Jordan with Iraq.

Real GDP growth, % y/y



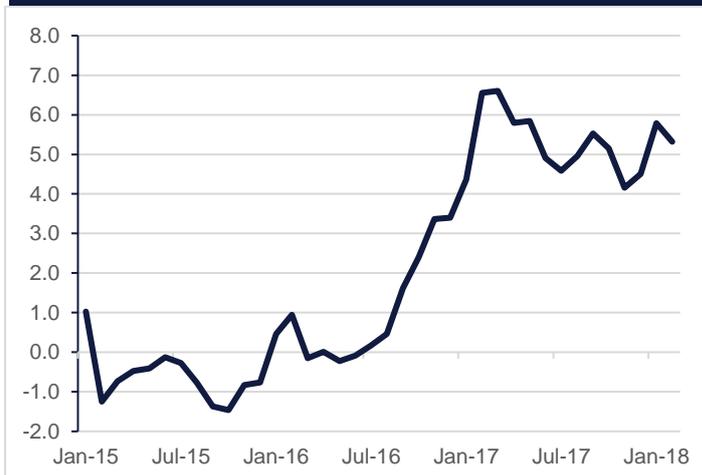
Source: Haver Analytics, Emirates NBD Research

Budget balance



Source: Haver Analytics, Emirates NBD Research

CPI inflation, % y/y



Source: Haver Analytics, UNHCR, Emirates NBD Research

Kuwait

Economy grew 1.6% in Q1 2018

Real GDP growth accelerated to 1.6% in Q1 2018, after contracting -2.9% last year on sharply lower oil production. The oil sector grew 0.7% in the first quarter of this year, while the non-oil sector expanded 2.7% y/y. Manufacturing, which accounts for nearly 6% of GDP, grew 12.4% y/y and strong growth was also seen in communications and utilities. The hospitality sector contracted more than -13% y/y in Q1 2018.

Overall, we expect the economy to rebound this year as oil production cuts are in the base. Indeed, Kuwait has increased oil production in June to 2.76mn bpd, above the OPEC agreed target for the first time since October 2017. Given OPEC's recent commitment to boost production in H2 2018, our 1.8% growth forecast for 2018 now looks too conservative, with risks skewed to the upside as oil accounts for more than half of Kuwait's GDP.

Money supply growth accelerates in April but private sector credit growth remains soft

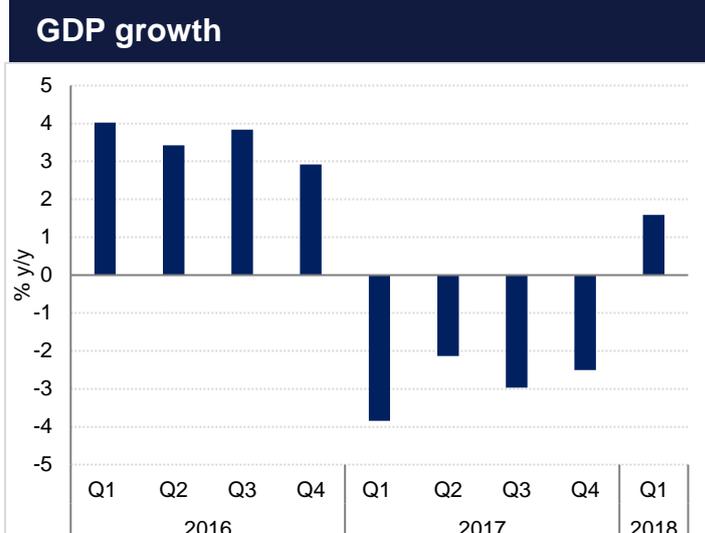
M2 grew 4.0% y/y in April, up from 1.1% in March. The main driver was higher demand deposits, although quasi money increased in April as well.

Private sector credit growth slowed to 1.3% y/y in April, down from 2.8% at the end of last year. Government borrowing from commercial banks also slowed sharply in April.

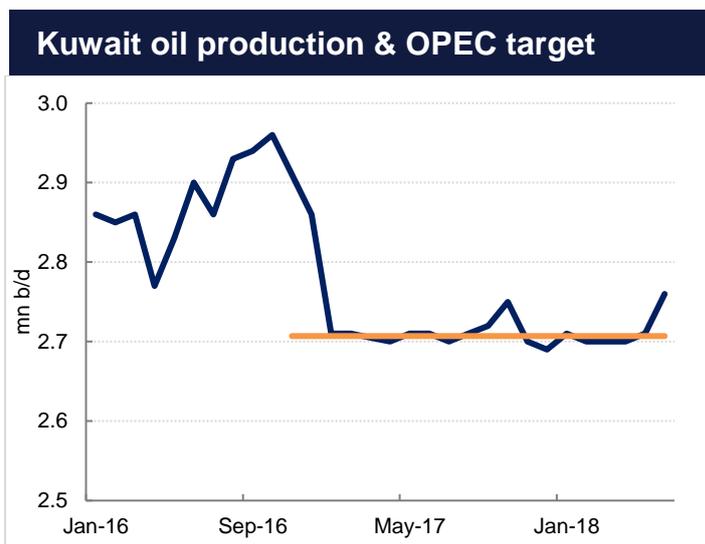
Inflation eases to 0.4% y/y in May

Average inflation from January through May stood at 0.7% y/y, less than half the average inflation for 2017 (1.6%). Housing costs declined -1.5% y/y in Q2, and this helped to offset modest inflation in other categories of the CPI.

Kuwait has yet to impose the 5% VAT, and has reportedly postponed this to 2021. However, excise duties on tobacco, energy drinks and carbonated drinks are likely to be introduced sooner, with the parliament expected to vote on them in October. These excise duties were introduced last year in the UAE and Saudi Arabia.



Source: Haver Analytics, Emirates NBD Research



Source: Bloomberg, IMF, Emirates NBD Research



Source: Haver Analytics, Emirates NBD Research

Lebanon

We maintain our real GDP forecast of 1.8% in Lebanon in 2018, up modestly on an estimated 1.6% last year. Lebanon's BLOM purchasing managers' index fell to an eight-month low of 46.0 in June, implying that the country's private sector remains in contractionary territory. Regional and domestic political risks were cited by respondents as a constraint on business activity, and with a new government yet to be formed following legislative elections held in May, this will likely continue to weigh on activity over the next several months. Incumbent Prime Minister Saad al-Hariri, who is likely to head up whatever alliance is eventually forged between the contesting political parties, said on June 22 that a new government was near, but as of July 10 there has been finalisation.

While we anticipate an acceleration in growth to 2.7% in 2019, this is somewhat dependent on progress in much-needed economic reforms, as called for by the international investors who pledged support for Lebanon at its Paris conference in April. In March, the cabinet approved the 2018 budget which displayed a determination to follow through on reforms, with state agencies instructed to cut spending by 20%. Addressing the issue of loss-making state utility firm Électricité du Liban, the support of which costs 10% of all government expenditure, remains of paramount importance, but the eventual coalition government could be lacking the considerable political capital needed to implement structural reforms.

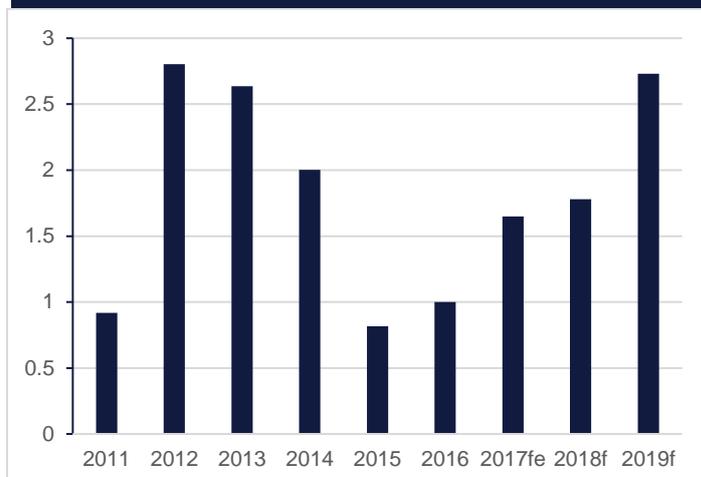
Tourism could enjoy second half rally

The confirmation of the government could prompt Gulf states to lift their advice against their citizens travelling to Lebanon, thereby giving the sector a boost in the second half of the year. According to tourism minister Avedis Guidanian, tourists from the GCC over the first half of 2018 were down 30-40% y/y, but this has been offset somewhat by positive growth in European and Brazilian visitors. Promoting tourism was one of the 'quick wins' proposed by consultancy McKinsey in its development plan for Lebanon published in early July, alongside banking and producing medicinal cannabis.

Bond yields move higher

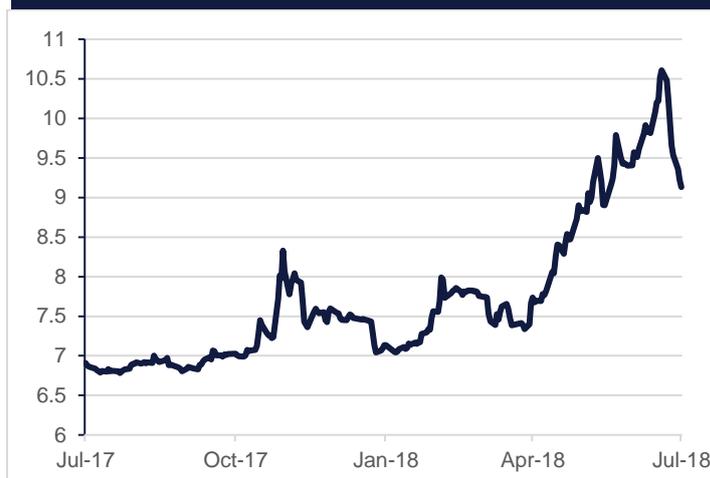
As a heavily indebted country with an uncertain political outlook, Lebanon was directly in the firing line during the EM rout seen over the past several months. Yields on its 2028 eurobond climbed from 7.3% on April 6 to a peak of 10.6% by the end of June. While it has fallen back to 9.1% on July 11, the spike highlighted the risks posed to the Lebanese economy by global monetary tightening and deteriorating conditions for emerging markets. At 150% of GDP, Lebanon's debt levels are amongst the highest in the world and the IMF has cautioned that they could head as high as 180% in five years if reform is not pursued. Debt servicing costs already accounted for 35.4% of total expenditure in 2017.

Real GDP growth, % y/y



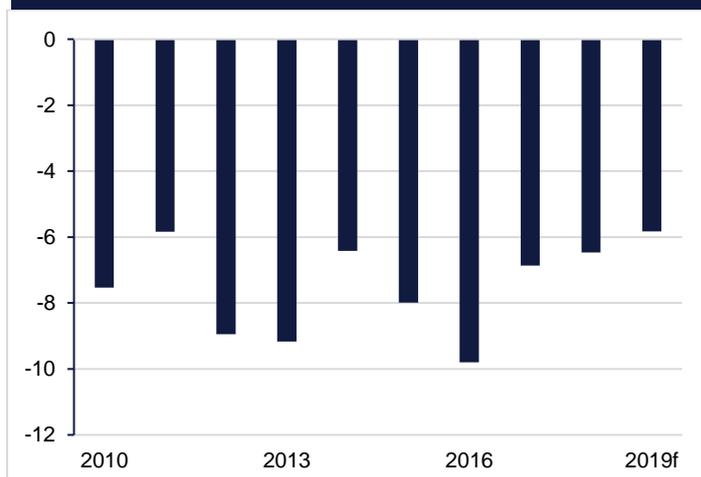
Source: Haver Analytics, Emirates NBD Research

Lebanon 2028 % yield



Source: Bloomberg, Emirates NBD Research

Budget balance, % GDP



Source: Haver Analytics, Emirates NBD Research

Libya

Libyan oil production averaged 1mn b/d over the first five months of 2018, compared to an average 664k b/d over the same period last year, a y/y increase of 50.6%. Given the overweighting of oil production in the Libyan economy this suggests that real GDP growth in H1 will be considerable. Libya was producing 1.6mn b/d prior to long-serving President Muammar Qadhafi's overthrow in 2011, and real GDP growth in the country has oscillated wildly in the years since as oil production has ebbed and flowed with the security situation.

However, while there might be spare capacity, H2 growth will likely be considerably slower. First, the OPEC production quota by which Libya should limit its production to the current levels of 1mn b/d will curb any extraordinary growth given that H2 2017 production averaged 962k b/d. Further, there are greater risks to the downside as the political divide that has split the country between the UN-recognised Tripoli-based government under Fayaz al-Sarraj in the west, and the rival Tobruk-based government headed by Field Marshal Khalifa Haftar in the east has spilled over into the oil sector in June, suggesting that oil production could falter over the next several months.

Political setback affecting oil output

Aside from the two primary political groupings, Libya's fragmented political landscape also plays host to a number of smaller factions and armed militias, and in June one of these led by Ibrahim Jathran took control of the Es Sider and Ras Lanuf oil ports, forcing western government-controlled oil firm, the National Oil Corporation (NOC), to declare *force majeure* and the loss of 400k b/d of output.

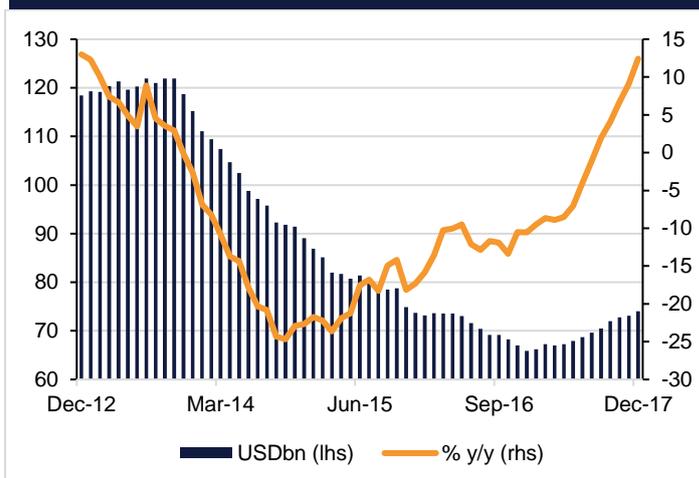
The ports were taken from the militia by Haftar's forces later in the month but rather than returning their operations to the internationally recognised oil firm, he handed their control to a rival NOC based in Benghazi in the east. It was reported on July 11 that control of these oil fields had been returned to the NOC in the west, perhaps as the western government managed to convince international buyers that dealing with the eastern NOC was illegitimate. Whatever the outcome, it seems likely that the episode will serve to set back any chance of a meaningful resolution to Libya's longstanding political impasse this year. This is despite ongoing efforts by French President Emmanuel Macron, who hosted representatives of both camps, along with delegates from interested third parties including the UAE, Egypt, Qatar and Italy, in Paris in May.

Oil production, b/d



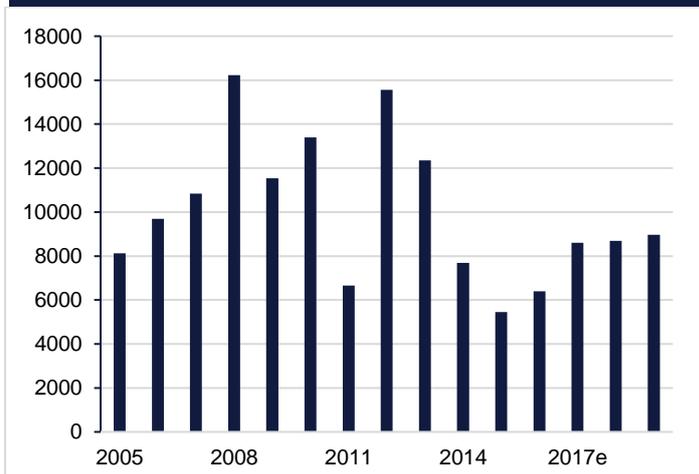
Source: Bloomberg, Emirates NBD Research

FX reserves



Source: Haver Analytics, Emirates NBD Research

GDP per capita, USD



Source: Haver Analytics, Emirates NBD Research

Morocco

Morocco put a cap on fuel prices on July 5, as their contribution to rapidly rising inflation prompted protests against fuel supplier Afriquia, among others. While inflation, at 2.6% y/y in June, is comparatively low in the region, it is at its highest rate in five years. Many MENA oil importers have seen protests over the rising cost of living in recent months, as government efforts to curb subsidies have coincided with the recent climb in global oil prices, squeezing households' spending power. Rising inflation in Morocco has also prompted a mass boycott of food and drink suppliers this year, including Danone's local subsidiary Centrale, and mineral water company Sidi Ali. Despite the higher inflation, the Bank al-Maghrib kept its key policy rate unchanged at 2.25% in June, stating that the economy could withstand what it saw as temporary pressures.

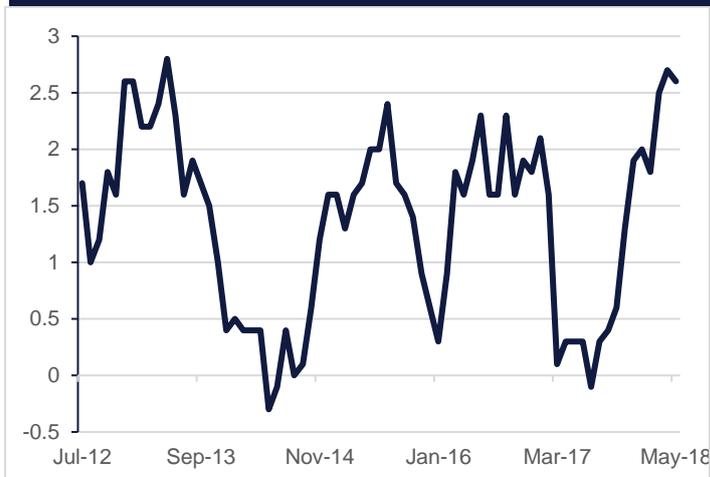
Heavy rainfall positive for GDP growth

While Moroccan consumers can claim victories from their protests, the targeting of the country's three biggest brands will likely have a negative effect on the economy, as business activity has been disrupted, and the firms have been forced to implement redundancies; Centrale workers staged their own protest over job losses in June. Q1 GDP growth was recorded at 2.9% y/y, marking a slowdown on Q1 2017's 3.8% growth, owing to weaker agricultural output which fell 0.5%. That being said, plentiful rainfall has led to predictions that 2018's output as a whole will be at record levels. A projected record cereals harvest of 9.8mn tonnes has led the central bank to project real GDP growth of 3.6% over the year. We hold a moderately more modest expectation of 3.3% on the back of recent disruption and rising inflationary pressures.

An attractive investment destination

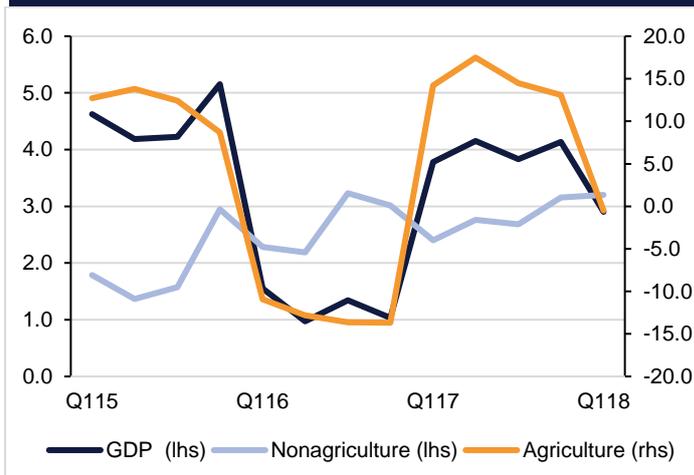
Recent events may have taken some of the shine off Morocco's reputation as an increasingly secure place in which to do business, potentially compounding a slowdown in FDI, which declined 23% y/y over January-May. Further, the failure to secure the 2026 FIFA World Cup – Morocco lost out to a joint bid by the three North American countries of Canada, Mexico and the US – will be a blow to long-term development plans. Nevertheless, Morocco remains a regionally competitive investment destination, having climbed from 129th globally in 2008's Ease of Doing Business report to 69th in the 2018 edition.

CPI inflation, % y/y



Source: Haver Analytics, Emirates NBD Research

Real GDP growth, % y/y



Source: Bloomberg, Emirates NBD Research

Exchange rate, MAD/USD



Source: Bloomberg, Emirates NBD Research

Oman

Oil production set to rise

Oman's oil production was broadly stable in the first four months of 2018, averaging 974,000 bpd. Although Oman is not a member of OPEC, it had agreed to limit its oil production in November 2016, in line with OPECs agreement to cut production in order to reduce excess supply in global markets. As a result, Oman's oil production declined more than -3% in 2017, likely weighing on headline GDP growth. Oman has yet to release official real GDP statistics for 2017, but we estimate growth slowed to 1.0% last year from 5.4% in 2016.

However, with OPEC's decision to boost oil production in H2 2018, we expect Oman to increase oil production as well. In addition, the non-oil sector is likely to see solid growth this year, as the government continues to invest in transport and logistics infrastructure, including boosting the capacity of its ports.

Higher oil prices reduce deficit concerns

Oman's budget for 2018 assumed an oil price of USD 50pb this year. We now expect the average oil price to reach USD 69bp, which we estimate will boost oil revenues in the budget by nearly 50% on 2017. Indeed budget data for Q1 shows oil revenues up nearly 30% y/y, with the overall budget deficit down by -51% on Q1 2017.

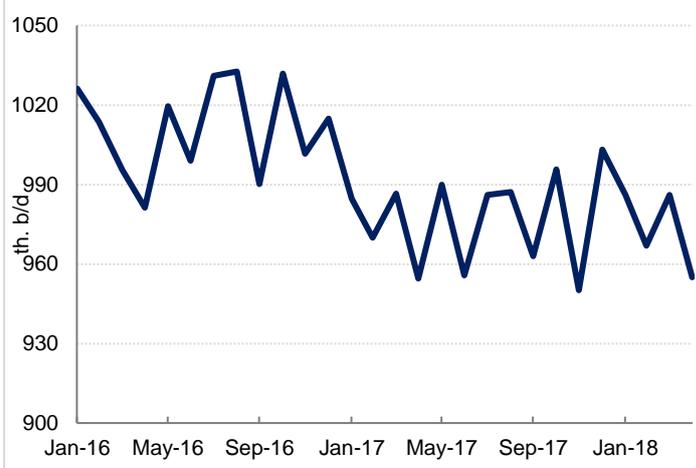
Overall, we expect the budget deficit to narrow to -OMR 2.1bn (-6.4% GDP) this year, down from -OMR 3.5bn (-12.1% GDP) in 2017 and below the official budget of OMR -3.0bn.

Money supply growth slowed in Q1

M2 growth slowed to 1.0% y/y in April from 4.2% y/y in December, as both cash in circulation and FX deposits declined on an annual basis. Bank deposit growth slowed to just 2.3% y/y in April, even as loan growth remained strong at 7.7% y/y.

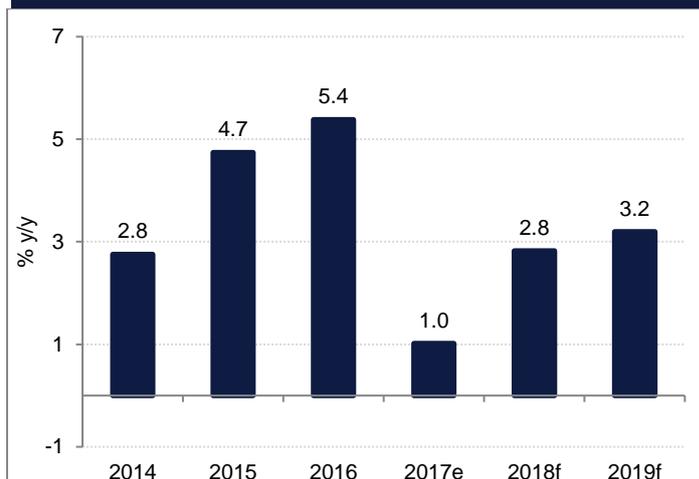
Private sector loan growth remained solid at 6.0% y/y in April, compared with 6.5% y/y in December. Public sector borrowing has accelerated, reaching 26.2% y/y in April, up from 9.7% y/y in December. Public sector enterprises account for just under 10% of total bank credit, compared with around 90% for the private sector.

Oil production



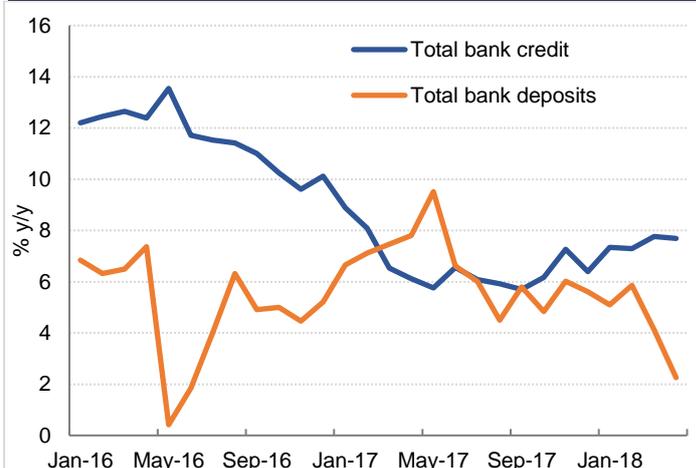
Source: Bloomberg, Emirates NBD Research

GDP growth



Source: Haver Analytics, Emirates NBD Research

Bank loan and deposit growth



Source: Haver Analytics, Emirates NBD Research

Qatar

GDP growth slowed to 0.8% in Q1 2018

Official data show the economy expanded just 0.8% y/y in Q1 2018, the slowest growth rate since Q2 2017. The hydrocarbon sector weighed on headline GDP growth, contracting -1.9% in Q1. However, the non-oil sector grew 3.3% after contracting on an annual basis every quarter in 2017. Building and construction activity underpinned non-oil sector growth, rising 34.1% y/y, while services sectors also performed well. However, manufacturing, utilities, hospitality and wholesale & retail trade sectors shrank in the first quarter of this year.

While we expect oil sector GDP to rebound over the rest of the year, we have revised down our full year GDP growth forecast to 3.0% from 3.4% previously, on the back of the softer than expected Q1 data.

Deposit growth slows sharply in Q2

Bank deposit growth slowed to 1.7% y/y in April before recovering to 3.0% y/y in May, although this remains well below the double digit growth rates for bank deposits recorded in 2017. Non-resident deposits declined y/y since September 2017 and while resident deposits have increased, the rate of growth has slowed in recent months. This appears to be due to a decline in private sector deposits since February, with public sector deposits still rising strongly.

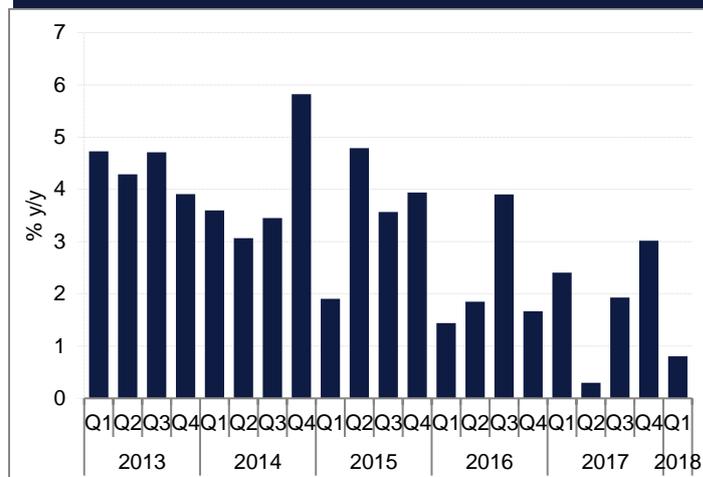
Total domestic credit growth has also slowed, although this has been largely due to lower public sector borrowing, with private sector credit growth accelerating in the year to May.

Net foreign assets at Qatar's central bank have continued to rise, reaching USD 24.5bn in May, up from a low of USD 13.9bn in November 2017.

Inflation remains low

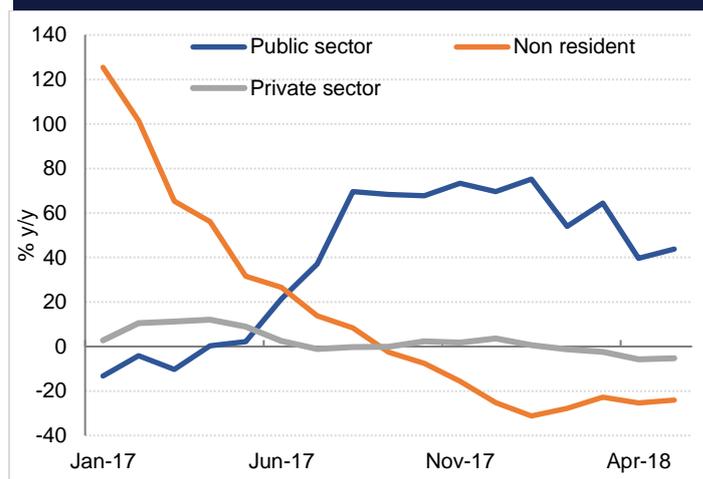
After declining to just 0.4% in 2017, consumer inflation in Qatar has remained modest, averaging 0.5% in the year to May. Housing costs account for more than 21% of the consumer basket, and these have declined on an annual basis since February 2017. This has helped to offset modest increased in food prices, which became evident after sanctions were imposed in Jun 2017. However even food price inflation has eased to less than 2% y/y in May, compared with 5.8% y/y in January 2018. Relatively high inflation is still evident in transport costs (7.8% y/y in May) and clothing and footwear (4.3% y/y in May).

Real quarterly GDP growth



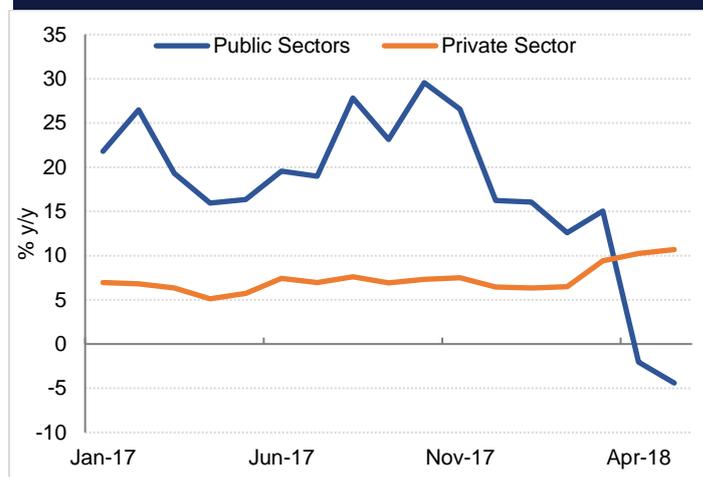
Source: Haver Analytics, IMF, Emirates NBD Research

Bank deposit growth



Source: Haver Analytics, Emirates NBD Research

Bank loan growth



Source: Haver Analytics, Emirates NBD Research

Saudi Arabia

Oil production surges in June

After keeping oil production below the OPEC agreed limit since the start of 2017, Saudi Arabia increased production significantly in response to the re-imposition of US sanctions against Iran. Bloomberg estimates show that Saudi Arabia produced 10.3mn bpd in June, up from 9.97mn bpd in May. This is slightly below the 10.5mn bpd of production that the Saudis reported to OPEC.

If we assume that production in H2 averages 10.3mn bpd, then the full year oil sector growth is likely to be much higher than the 0.5% we had pencilled in (where we assumed output would rise to the OPEC agreed limit of just over 10mn bpd in H2). Real GDP growth could then be 0.5pp higher than the 1.5% we have pencilled in for this year.

PMIs show non-oil sector growth recovering

Q1 2018 GDP rose 1.2% y/y after contracting in 2017. The oil sector expanded 0.8% y/y while non-oil growth reached 1.5% y/y (slower than the both Q3 and Q4 2017). Non-oil manufacturing and government services were the fastest growing sectors in Q1.

After a relatively soft Q1, the headline PMI recovered in May and June, signalling faster growth in the non-oil sectors of the economy. The headline PMI rose to 55.0 in June, the highest reading this year, although the average reading for H1 2018 is still well below the same period last year. Nevertheless, the recent survey data suggests that increased government spending and a higher oil price are starting to feed through to non-oil sector activity. This is also reflected in gradually improving private sector credit data – after contracting for most of 2017, private sector credit has increased in April (0.7% y/y) and May (0.5% y/y).

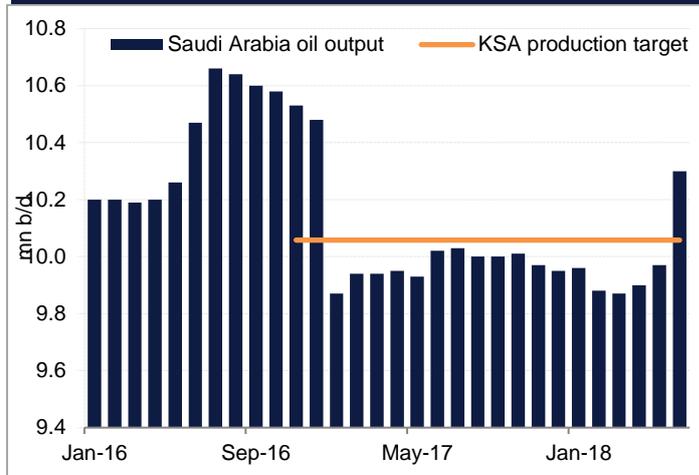
Fiscal and BoP dynamics improve

Despite increased spending this year, the double benefit of higher oil prices and higher oil production is likely to see the overall budget deficit narrow by more than we had anticipated at the start of this year. With oil prices expected to average just under USD 70pb this year, the budget deficit would narrow to -4.3% GDP from -9.3% in 2017. However, if oil production in H2 is maintained at 10.3mn bpd, then the deficit could shrink to around -4% GDP, and even more if production is increased further.

Data for the Q1 2018 balance of payments show a sharp rise in the current account surplus, and smaller outflows on the financial account relative to Q1 2017. The net errors and omissions figure – a proxy for unrecorded capital flight – also improved in Q1 2018.

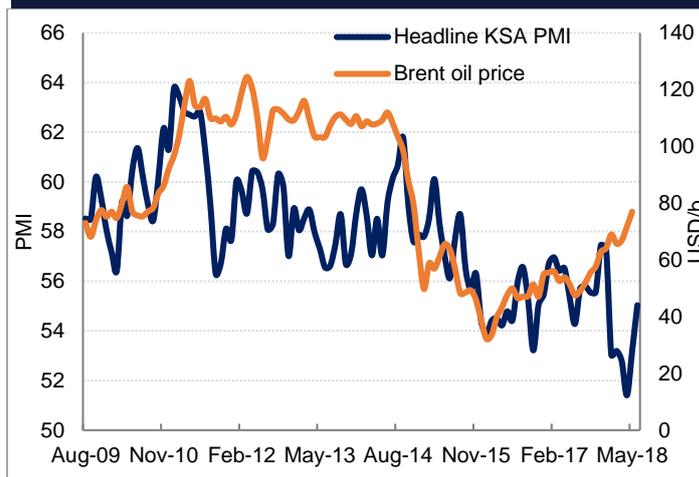
The stabilisation of the central bank's net foreign assets position is another indication of the improved balance of payments dynamics year-to-date. To the extent that oil prices remain around current levels, even as oil production and exports rise in H2 2018, we would expect the net foreign assets position to recover through the rest of the year.

Oil production and OPEC target



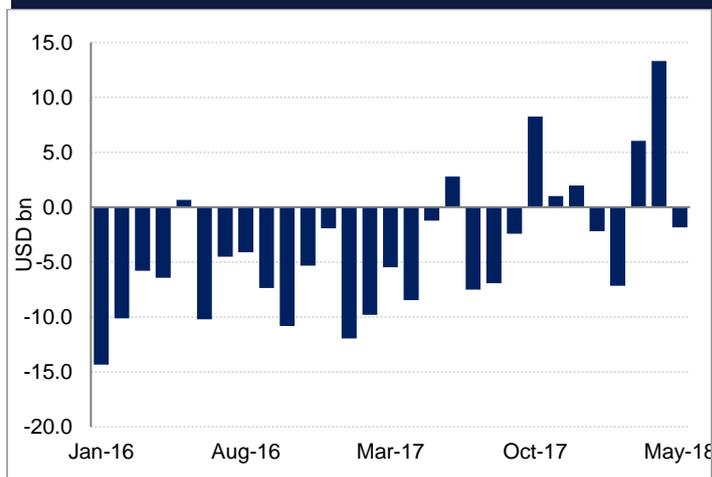
Source: Bloomberg, Emirates NBD Research

PMI and Brent oil price



Source: IHS Markit, Emirates NBD Research

Monthly change in SAMA's NFAs



Source: Haver Analytics, Emirates NBD Research

Tunisia

On the back of Q1 data, the growth outlook for the Tunisian economy appears brighter, as a real GDP expansion of 2.1% represented the strongest performance since the corresponding period in 2014. Indeed, we forecast growth of 2.2% this year, rising to 2.9% in 2019, compared to an annual average of just 1.3% over the past three years. The ongoing recovery in the tourism sector – the last seven quarters have seen the Hotels and Restaurants component of GDP average y/y growth of 9.4% – is particularly positive, given that the sector’s collapse and subsequent stagnation following terrorist attacks in 2015 has been one of the major impediments to Tunisia’s recovery in recent years. With travel restrictions by foreign governments easing, we expect this trend to continue.

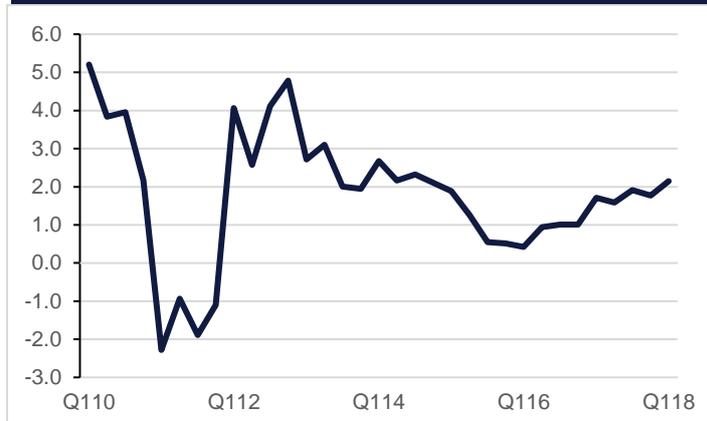
Current account deficit will remain wide

Aside from supporting GDP growth, rising visitor numbers will also have a positive effect on Tunisia’s current account deficit, which widened to a gaping 10.7% of GDP in 2017. Nevertheless, we envisage that the shortfall will remain wide at 9.4%, contributing to the ongoing drawdown of FX reserves which had declined to USD 5.1bn in April, down 17.1% y/y. While tourist receipts will help, the rise in oil prices over the course of 2018 so far will exert additional pressure on the Tunisian economy. The Banque Centrale de Tunisie (BCT) has broadcast plans to go international debt markets with a USD1bn eurobond in order to help meet its financing needs.

Further rate hikes ahead

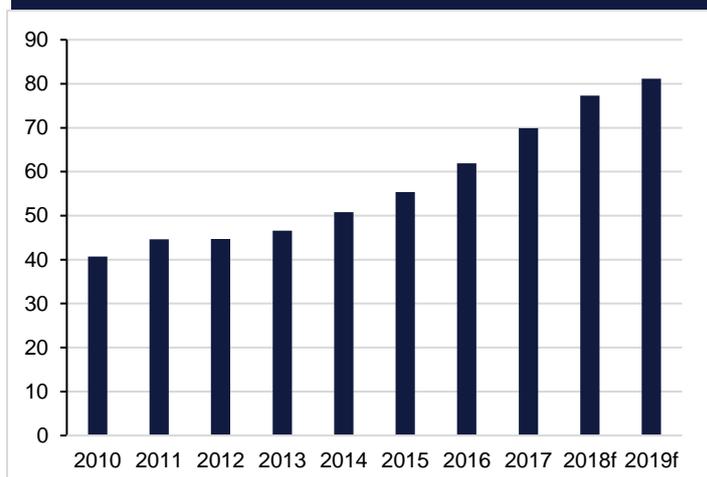
Although faster growth will support the Tunisian economy, it remains on shaky foundations, in part owing to these higher oil prices. The BCT has hiked interest rates by a cumulative 175bps so far in 2018 as it has sought to control rising CPI inflation which climbed to a decades-long high of 7.8% in June. The two hikes – of 75bps in March and a further 100bps in June – have taken the benchmark interest rate to 6.75%, and we anticipate that there will be a further 100bps of hikes over the remainder of 2018, taking the year-end rate to 7.75%. As the BCT noted in its May communiqué, the inflationary pressures which have been intensifying over the past 12 months – in particular higher energy prices – are likely to remain in play over the coming quarters

Headline Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Government debt, % GDP



Source: Haver Analytics, Emirates NBD Research

CPI inflation, % y/y



Source: Haver Analytics, Emirates NBD Research

UAE

Oil production only slightly higher in June

Despite calls from US President Trump for OPEC to increase production, Bloomberg estimates that the UAE's oil output rose only marginally in June to 2.89mn bpd from 2.87mn bpd in May. Nevertheless, the UAE's production was higher than its OPEC target last month, for the first time this year.

Overall, oil output in H1 2018 is nearly 2% lower than in 2017, and this was a key factor in our downgrade of 2018 UAE GDP growth forecast in May. However, we recognise the increased upside risk to oil production (and thus headline GDP growth) in the UAE in H2 2018.

PMI surveys indicate capacity constraints in the UAE

The PMI for the UAE rose to a 2018-high of 57.1 in June, as both output and new orders rose at a fastest pace this year. However, employment was largely unchanged, with less than 1% of firms indicating they had hired new workers last month.

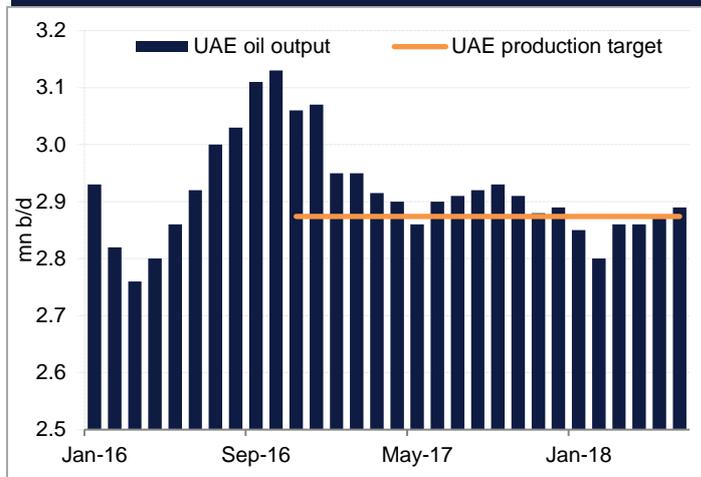
This trend of strong new work and weak employment growth has been evident over the last couple of years, and it is perhaps unsurprising that backlogs of work have started to rise sharply. The backlogs of work index rose to a record high 59.8 in June, although it had been increasing since February this year, indicating capacity constraints in the private sector are being reached. In our view this is unsustainable, and we expect firms to boost hiring in Q3 if new work continues to rise as strongly as it has in recent months.

Inflation moderates on lower housing costs

Headline inflation eased to 3.5% y/y in May from 4.8% in January, as the impact of VAT is partly offset by lower housing costs. Housing and utilities prices fell -2.5% y/y in May, and have been in contraction territory since November 2017. As this component of the index has a weight of nearly 40%, the deflation in housing has helped to offset higher food, clothing, furnishings, transport, and other goods and services inflation.

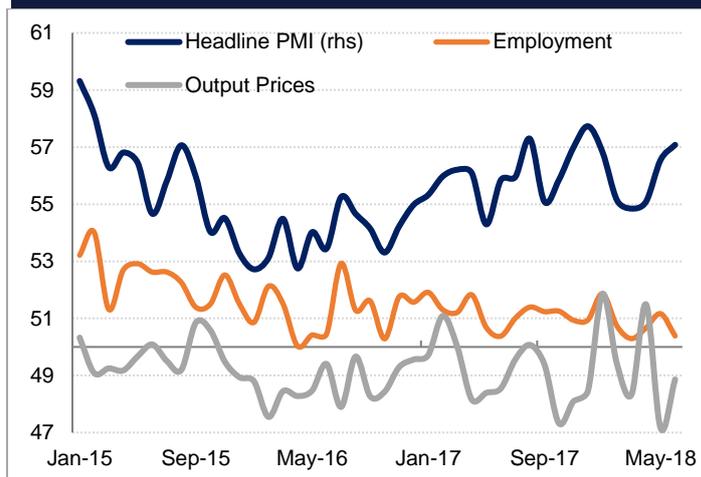
Inflation in some other components of the CPI basket have surged in recent months however: transport costs were up 12.2% y/y in May and likely rose further in June on higher oil prices; recreation & culture saw inflation of 10.5% y/y in May and clothing & footwear prices increased 13.0% y/y.

UAE Oil production and OPEC target



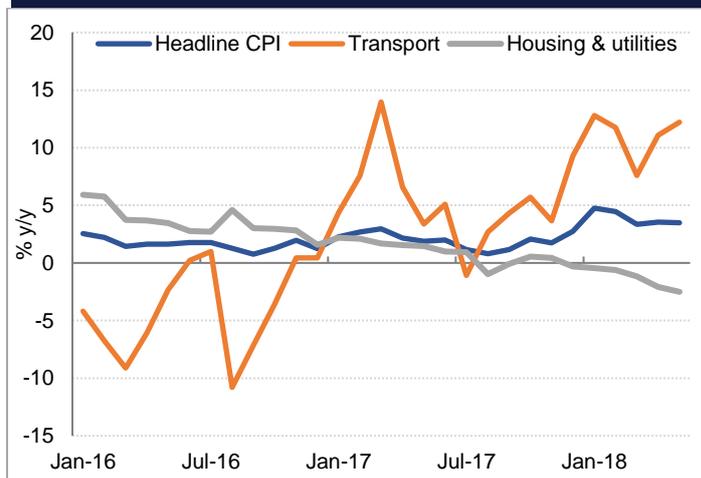
Source: Bloomberg, Emirates NBD Research

Emirates NBD UAE PMI



Source: IHS Markit, Emirates NBD

Inflation



Source: Haver Analytics, Emirates NBD Research

UAE - Dubai

Dubai Economy Tracker signals steady growth

The Dubai Economy Tracker averaged 55.8 in H1 2018, slightly lower than the 56.5 averaged in the same period last year, but still indicating a steady rate of growth in Dubai. The headline index has been supported by strong growth in output and new work, although employment has been relatively soft as firms face pressure on their margins.

Nevertheless, the majority of businesses expect their output to be higher in 12 months' time than it is currently, citing solid business conditions, marketing initiatives and a strong pipeline of new work as reasons for optimism.

The construction sector survey was particularly strong in June, while there was slower growth evident in travel & tourism last month. The wholesale & retail sector continues to reflect strong activity growth although this still appears to be driven by price discounting.

Both hotel occupancy and RevPAR decline ytd

Data for the year to May show average hotel occupancy in Dubai at 80.7%, the lowest since Jan-May 2011. Average revenue per available room (RevPAR) stood at a record low USD 160 for the five months to May 2018, down -7.6% y/y. The Dubai Economy Tracker survey suggests that this softness continued into June.

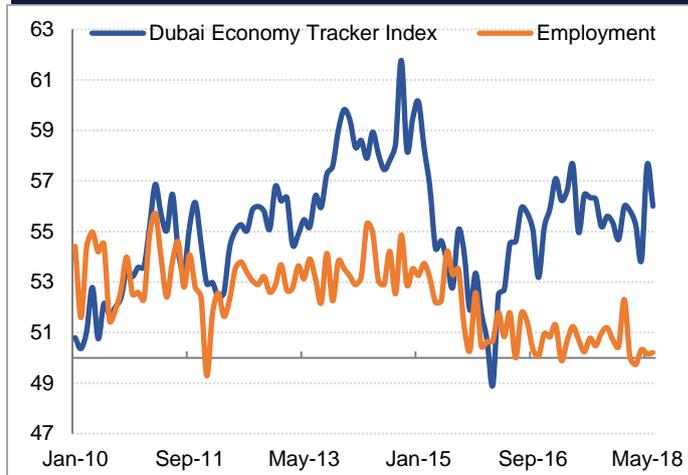
Data from STR global show that increased supply is weighing on the hotel sector in Dubai. In the year to May 2018, the supply of hotel rooms increased 5.4% y/y, while demand increased just 1.3% y/y. With capacity likely to continue to be added ahead of Expo 2020, we expect the hospitality sector to face continued pressure on margins in the near term.

Residential rents decline in Q2 2018

Data from Property Monitor show that while residential real estate prices in Dubai appear to be stabilising, rents have declined sharply in Q2 2018. Average rents were down -12.4% y/y and -4.3% q/q in Q2 2018. According to the same source, the average price per square foot for residential real estate was down -0.9% y/y in Q2 2018.

While declining yields may be disappointing for investors, lower rents have helped to mitigate the impact of VAT and higher fuel prices for households. Headline inflation averaged 2.1% in January-May, the same as average inflation in 2017. Housing costs in the CPI fell -2.3% y/y in May, the biggest decline since January 2013. This helped to offset a 10.2% y/y rise in transport prices, 10.9% y/y in restaurants and hotel prices and 3.6% y/y increase in food and beverage costs.

Dubai Economy Tracker



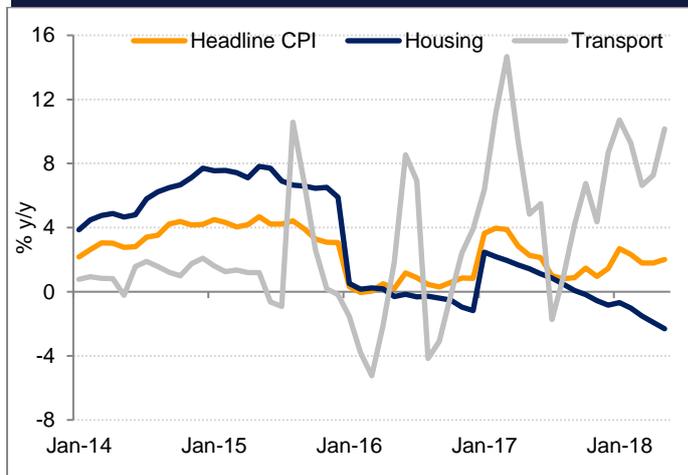
Source: IHS Markit, Emirates NBD Research

DET survey components



Source: IHS Markit, Emirates NBD Research

Dubai inflation



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Algeria

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (DZD bn)	16702	17407	18363	19459	20460
Nominal GDP (USD bn)	166.4	159.1	165.6	165.8	167.0
GDP per capita (USD)	4174	3918	4007	3946	3913
Real GDP Growth (% y/y)	3.7	3.3	1.6	2.4	2.1
Monetary Indicators (% y/y)					
CPI (average)	4.4	5.8	6.0	4.9	5.3
External Accounts (USD bn)					
Exports	38.1	32.7	37.5	46.9	51.6
Imports	63.7	60.2	59.9	62.9	66.1
Trade balance	-25.6	-27.5	-22.4	-16.0	-14.5
% GDP	-12.1	-12.8	-13.5	-10.1	-8.7
Current account balance	-27.3	-26.2	-22.0	-15.5	-13.9
% GDP	-12.9	-12.3	-13.2	-9.7	-8.4
Fiscal Indicators (DZDbn)					
Revenue	5105	5012	6182	7609	8275
Expenditure	7656	7297	7389	8867	9310
Budget Balance	-2551	-2285	-1207	-1258	-1035
% GDP	-15.3	-13.1	-6.6	-6.4	-5.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Bahrain

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (BHD bn)	11.7	12.1	13.3	14.2	15.0
Nominal GDP (USD bn)	31.1	32.2	35.3	37.7	39.8
GDP per capita (USD)	22720	22579	24308	25474	26324
Real GDP Growth (% y/y)	2.9	3.2	3.9	2.9	3.4
Monetary Indicators (% y/y)					
M2	2.9	1.2	4.2	5.0	6.4
Private sector credit	7.6	1.5	2.5	3.5	4.0
CPI (average)	1.8	2.8	1.4	2.5	3.0
External Accounts (USD bn)					
Exports	16.5	12.8	15.4	17.8	17.5
Of which: hydrocarbons	7.7	6.1	8.4	10.6	10.0
Imports	15.7	13.6	16.1	17.2	17.2
Trade balance	0.8	-0.8	-0.7	0.6	0.3
% GDP	2.7	-2.5	-2.0	1.5	0.7
Current account balance	-0.8	-1.5	-1.4	-0.8	-0.7
% GDP	-2.4	-4.6	-3.9	-2.3	-1.8
Fiscal Indicators (% GDP)					
Budget balance	-13.0	-13.5	-11.4	-8.6	-8.7
Revenue	17.4	15.7	16.5	18.7	17.2
Expenditure	30.4	29.2	27.9	27.3	25.9

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (EGP bn)	2443.9	2709.4	3399.6	4227.6	5016.2
Nominal GDP (USD bn)	332.6	332.4	189.9	243.3	290.8
GDP per capita (USD)	3635	3554	1987	2491	2913
Real GDP Growth (% y/y)	4.4	4.3	4.2	5.3	5.5
Monetary Indicators (% y/y)					
M2	16.4	18.6	39.3	20.3	17.5
CPI (average)	26.9	40.6	5.7	3.0	8.0
External Accounts (USD bn)					
Exports	-39.1	-38.7	-36.6	-37.3	-43.6
Imports	13.4	13.0	15.1	17.0	18.7
Trade Balance	-52.4	-51.7	-51.7	-54.3	-62.3
% of GDP	-15.8	-15.6	-27.2	-22.3	-21.4
Current Account Balance	-12.1	-19.8	-15.3	-7.1	-8.3
% of GDP	-3.7	-6.0	-6.9	-3.0	-2.8
Reserves	20.0	23.0	30.0	35.0	40.0
Public Finances					
Revenue (EGP bn)	-38029	-40035	-24451	-22241	-25016
Expenditure (EGP bn)	733350	804704	1025109	1167135	1246473
Balance*	-279430	-326355	-372758	-400337	-425268
% of GDP	-11.43	-12.05	-10.96	-9.48	-8.49
Central Government Debt (EGP mn)	1871332	2285644	2685898	3500000	4000000
% of GDP	76.6	84.4	79.0	82.8	79.7

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iran

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (IRR tn)	11128	12823	14687	16373	18235
Nominal GDP (USD bn)	419.6	441.8	442.3	403.9	400.8
GDP per capita (USD)	5266	5436	5378	4853	4758
Real GDP Growth (% y/y)	-1.4	12.4	4.4	-0.5	-2.0
Monetary Indicators (% y/y)					
CPI (average)	15.8	8.7	10.0	12.5	13.5
External Accounts (USD bn)					
Exports	62995	83978	95446	90032	84928
Imports	57641	63135	69449	77782	83227
Trade balance	5354	20843	25997	12250	1701
% GDP	1.3	4.7	5.9	3.0	0.4
Current account balance	1237	16388	21526	7718	-2890
% GDP	0.3	3.7	4.9	1.9	-0.7
Fiscal Indicators (IRRbn)					
Revenue	-1.719	-2.2499	-1.8661	-1.6404	-1.9149
Expenditure	1716600	2070200	2484240	2658137	2870788
Budget Balance	-592900	-610300	-732360	-608437	-554627
% GDP	-5.3	-4.8	-5.0	-3.7	-3.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (IQD tn)	195713	189145	215970	248936	281516
Nominal GDP (USD bn)	164.2	165.2	184.6	212.8	240.6
GDP per capita (USD)	4325	4214	4575	5126	5637
Real GDP Growth (% y/y)	4.0	11.0	-0.3	2.4	4.3
Monetary Indicators (% y/y)					
CPI (average)	1.2	1.3	0.9	2.0	3.0
External Accounts (USD bn)					
Exports	43441.5	28359.9	32897.5	41121.9	47290.1
Imports	33188.2	19574.6	23489.5	25838.5	28680.7
Trade balance	10253.3	8785.3	9408.0	15283.4	18609.4
% GDP	6.2	5.3	5.1	7.2	7.7
Current account balance	4121.3	2771.7	3116.7	7801.5	9659.9
% GDP	2.5	1.7	1.7	3.7	4.0
Fiscal Indicators (IQDbn)					
Revenue	63500	55500	76590	98035.2	107839
Expenditure	89000	82860	90924.8	102407	111828
Budget Balance	-25500	-27360	-14335	-4372.1	-3989.4
% GDP	-13.0	-14.5	-6.6	-1.8	-1.4

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Jordan

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (JOD bn)	26.6	27.4	28.6	29.6	30.6
Nominal GDP (USD bn)	37.5	38.7	40.3	41.7	43.2
GDP per capita (USD)	5509	4949	4578	4633	4685
Real GDP Growth (% y/y)	2.4	2.0	2.2	2.4	3.0
Monetary Indicators (% y/y)					
M2	7.0	5.1	-2.4	11.0	10.0
CPI (average)	-0.9	-0.8	3.3	3.9	3.8
External Accounts (USD bn)					
Exports	7.8	7.5	7.5	7.5	8.0
Imports	18.2	17.1	18.1	17.4	18.1
Trade Balance	-10.3	-9.6	-10.7	-9.9	-10.1
% of GDP	-27.5	-24.8	-26.4	-23.7	-23.5
Current Account Balance	-3.4	-3.7	-4.3	-3.7	-4.0
% of GDP	-9.1	-9.5	-10.5	-8.9	-9.3
Reserves	16.5	15.7	16.0	16.8	18.0
Public Finances					
Revenue (JOD mn)	6796.2	7069.5	7425.4	7867.3	8518.2
Expenditure (JOD mn)	7722.9	7948.2	8173.2	8653.0	9216.7
Balance	-926.7	-878.7	-747.7	-785.7	-698.5
% of GDP	-3.4	-3.2	-2.7	-2.9	-2.5
Central Government Debt (JOD mn)	23237.2	23238.2	23239.2	23240.2	23241.2
% of GDP	89.8	93.5	84.4	85.0	82.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Kuwait

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (KWD bn)	34.5	33.5	36.4	41.2	42.4
Nominal GDP (USD bn)	114.6	110.9	120.1	135.3	141.4
GDP per capita (USD)	28861	27112	28510	31170	31644
Real GDP Growth (% y/y)	0.6	3.5	-2.9	1.8	3.0
Hydrocarbon	-0.7	3.3	-8.4	0.0	2.5
Non-hydrocarbon	2.4	3.8	4.6	4.0	3.5
Monetary Indicators (% y/y)					
M3	1.7	3.6	3.8	5.0	5.5
Private sector credit	7.9	2.5	2.8	5.0	6.5
CPI (average)	3.3	3.2	1.6	1.0	2.0
External Accounts (USD bn)					
Exports	54.5	46.5	55.2	64.0	62.0
Of which: hydrocarbons	48.5	41.5	49.3	58.0	56.0
Imports	26.5	26.4	29.5	30.5	31.5
Trade balance	27.9	20.1	25.6	33.5	30.5
% GDP	24.4	18.1	21.4	24.8	21.6
Current account balance	4.0	-5.0	7.6	11.5	10.5
% GDP	3.5	-4.5	6.3	8.5	7.4
Fiscal Indicators (% GDP)					
Budget balance	-13.4	-13.8	-5.8	-1.6	-2.5
Revenue	39.5	39.1	45.0	47.0	44.7
Expenditure	52.9	52.8	50.8	48.6	47.1

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Lebanon

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (LBP bn)	74560	76065	82434	88812	95921
Nominal GDP (USD bn)	50.1	51.1	57.8	63.4	68.5
GDP per capita (USD)	11424	11614	13027	14202	15253
Real GDP Growth (% y/y)	0.8	1.0	1.6	1.8	2.7
Monetary Indicators (% y/y)					
M2	7.3	5.3	5.0	10.0	10.0
CPI (average)	-3.8	-0.8	4.5	6.0	5.0
External Accounts (USD bn)					
Exports	4.0	3.9	4.1	4.7	5.5
Imports	17.6	17.9	18.3	20.1	21.7
Trade Balance	-13.6	-14.0	-14.2	-15.4	-16.2
<i>% of GDP</i>	-27.1	-27.4	-24.6	-24.3	-23.7
Current Account Balance	-8.6	-10.6	-12.2	-13.2	-13.8
<i>% of GDP</i>	-17.3	-20.7	-21.2	-20.9	-20.2
Reserves	30.6	35.2	38.7	40.6	43.1
Public Finances					
Revenue (LBP bn)	14435	14959	17524	13840	13916
Expenditure (LBP bn)	2127	22412	23186	20912	21192
Balance	12308	-7453	-5662	-7072	-7276
<i>% of GDP</i>	-8.0	-9.8	-6.9	-6.5	-5.8
Central Government Debt (LBP bn)	106015	112911	120014	138694	146615
<i>% of GDP</i>	142.2	148.4	145.6	156.2	152.9

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Libya

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (LYD tn)	52	60	88	119	142
Nominal GDP (USD bn)	34.4	43.6	63.3	88.5	104.2
GDP per capita (USD)	5446	6909	10025	12095	12528
Real GDP Growth (% y/y)	-0.1	-6.9	34.8	27.3	9.7
Monetary Indicators (% y/y)					
CPI (average)	9.5	9.5	25.0	11.5	10.0
External Accounts (USD bn)					
Exports	35.8	39.4	43.4	48.1	53.9
Imports	32.0	36.8	42.3	48.6	55.9
Trade balance	3.9	2.7	1.1	-0.5	-2.0
% GDP	11.2	6.1	1.7	-0.6	-1.9
Current account balance	-3.2	-4.4	-6.0	-7.6	-9.1
% GDP	-9.4	-10.2	-9.5	-8.6	-8.7
Fiscal Indicators (LYDmn)					
Revenue	45906.4	46333.4	53345.3	63941.9	76687.6
Expenditure	57137.2	57137.2	62727.2	68888.8	82425.7
Budget Balance	-11231	-10804	-9381.9	-4946.9	-5738.2
% GDP	-21.8	-18.1	-10.6	-4.2	-4.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (MAD bn)	988.0	1013.6	1063.1	1121.7	1195.7
Nominal GDP (USD bn)	101.3	103.3	114.9	121.3	129.3
GDP per capita (USD)	2948	2953	3237	3369	3541
Real GDP Growth (% y/y)	4.5	1.1	4.1	3.3	3.6
Monetary Indicators (% y/y)					
M2	7.0	7.0	6.0	6.0	7.0
CPI (average)	1.6	1.6	0.8	2.2	3.0
External Accounts (USD bn)					
Exports	18.6	16.7	16.8	18.4	19.9
Imports	33.4	32.4	30.9	33.1	35.7
Trade Balance	-14.7	-15.6	-14.2	-14.7	-15.8
<i>% of GDP</i>	-1.5	-1.5	-1.3	-1.3	-1.3
Current Account Balance	-2.2	-3.9	-3.1	-2.5	-2.5
<i>% of GDP</i>	-1.9	-3.7	-2.7	-2.1	-1.9
Reserves	22.9	25.4	25.8	27.0	28.0
Public Finances					
Revenue (MAD mn)	207446	214149	214149	233004	255863
Expenditure (MAD mn)	207320	203621	203621	215480	230195
Balance*	-44641	-42316	-42316	-35759	-31709
<i>% of GDP</i>	-4.5	-4.2	-4.0	-3.2	-2.7
Central Government Debt (MAD mn)	629	657	690	725	761
<i>% of GDP</i>	63.7	64.8	69.9	73.4	77.0

Source: Haver Analytics, Emirates NBD Research

Note: * includes balance of treasury accounts and minus investments

Key Economic Forecasts: Oman

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (OMR bn)	26.5	25.7	27.9	32.4	33.8
Nominal GDP (USD bn)	68.8	66.7	72.5	84.1	87.7
GDP per capita (USD)	16546	15120	16114	18319	18731
Real GDP Growth (% y/y)	4.7	5.4	1.0	2.6	3.6
Monetary Indicators (% y/y)					
M2	10.0	1.8	4.2	3.6	6.6
Private sector credit	13.9	9.9	6.4	5.0	6.0
CPI (average)	0.1	1.1	1.6	1.0	3.0
External Accounts (USD bn)					
Exports	35.7	27.6	36.7	42.6	41.5
Of which: hydrocarbons	21.2	16.0	20.6	26.6	25.5
Imports	26.6	21.3	21.7	22.4	23.1
Trade balance	9.1	6.3	15.0	20.2	18.4
% GDP	13.3	9.4	20.7	24.0	21.0
Current account balance	-11.0	-12.3	-6.2	-0.3	-2.1
% GDP	-15.9	-18.5	-8.6	-0.4	-2.4
Fiscal Indicators (% GDP)					
Budget balance	-17.5	-20.6	-12.1	-6.4	-6.1
Revenue	34.2	29.6	27.6	33.1	33.3
Expenditure	51.7	50.2	39.7	39.6	39.4

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2015	2016	2017	2018f	2019f
Nominal GDP (QAR bn)	599.3	555.0	610.1	689.9	716.6
Nominal GDP (USD bn)	164.6	152.5	167.6	189.5	196.9
GDP per capita (USD)	68208	59310	62391	69513	71132
Real GDP Growth (% y/y)	3.3	2.0	1.2	3.0	3.6
Hydrocarbon	-0.5	-1.0	-1.1	1.0	2.0
Non- hydrocarbon	8.2	5.6	4.2	4.3	5.0
Monetary Indicators (% y/y)					
M2	3.4	-4.6	21.3	7.0	7.0
Private sector credit	19.7	6.5	6.4	7.0	9.0
CPI (average)	1.9	2.7	0.4	1.0	2.0
External Accounts (USD bn)					
Exports	48.8	25.4	36.7	84.1	84.1
Of which: hydrocarbons	10.5	11.5	11.3	14.2	14.4
Imports	28.5	31.9	30.8	32.9	35.2
Trade balance	20.3	-6.6	6.0	51.2	48.9
% GDP	12.3	-4.3	3.6	27.0	24.9
Current account balance	13.8	-8.3	6.4	12.1	18.6
% GDP	8.4	-5.4	3.8	6.4	9.5
Fiscal Indicators (% GDP)					
Budget balance	-1.9	-9.0	-4.9	-3.6	-2.9
Revenue	36.6	29.0	27.9	26.1	26.4
Expenditure	38.4	38.0	32.8	29.7	29.3

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2015	2016	2017	2018f	2019f
Nominal GDP (SAR bn)	2454	2419	2564	2843	2944
Nominal GDP (USD bn)	654	645	684	758	785
GDP per capita (USD)	20557	19693	20312	21907	22065
Real GDP Growth (% y/y)	4.1	1.7	-0.7	1.5	2.7
Hydrocarbon	5.3	3.6	-3.0	0.5	1.2
Non- hydrocarbon	3.2	0.2	1.0	2.3	3.9
Monetary Indicators (% y/y)					
M2	2.5	0.8	0.2	1.0	5.9
Private sector credit	9.2	2.4	-0.8	6.0	7.5
CPI (average)	1.2	2.1	-0.8	2.5	2.0
External Accounts (USD bn)					
Exports	203.5	183.6	221.1	272.3	263.2
Of which: hydrocarbons	153.0	136.2	161.6	217.3	207.2
Imports	159.3	127.8	119.3	122.3	125.4
Trade balance	44.3	55.8	101.7	150.0	137.8
% GDP	6.8	8.6	14.9	19.8	17.6
Current account balance	-56.7	-23.8	15.2	65.7	50.0
% GDP	-8.7	-3.7	2.2	8.7	6.4
SAMA's Net foreign Assets	608.9	528.6	488.9		
Fiscal Indicators (% GDP)					
Budget balance	-15.8	-12.9	-9.3	-4.3	-4.9
Revenue	25.0	21.5	27.0	32.5	30.6
Expenditure	40.8	34.3	36.3	36.8	35.5
Public debt	5.8	13.1	17.1	20.5	

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Tunisia

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (TND bn)	84.4	89.6	94.4	101.5	109.4
Nominal GDP (USD bn)	43.0	41.7	39.0	40.1	41.3
GDP per capita (USD)	4249	3911	3791	3547	3644
Real GDP Growth (% y/y)	1.1	1.0	1.7	2.2	2.9
Monetary Indicators (% y/y)					
M2	5.2	8.2	10.6	8.0	8.0
CPI (average)	5.2	8.2	10.6	8.0	8.0
External Accounts (USD bn)					
Exports	14.1	13.6	14.2	15.2	16.3
Imports	19.1	18.4	19.5	20.5	21.6
Trade Balance	-5.0	-4.8	-5.3	-5.3	-5.3
% of GDP	-11.7	-11.5	-13.6	-13.2	-12.8
Current Account Balance	-3.9	-3.7	-4.2	-3.8	-3.6
% of GDP	-8.9	-8.9	-10.7	-9.4	-8.6
Reserves	7.4	6.0	5.6	5.0	5.0
Public Finances					
Revenue (TND mn)	20186	21245	23891	25803	28125
Expenditure (TND bn)	23893	26099	29546	31082	33569
Balance*	-3707	-4854	-5654	-5279	-5444
% of GDP	-4.8	-6.2	-6.3	-5.4	-5.2
Central Government Debt (TND mn)	46922	55916	68074	78285	82199
% of GDP	55.4	61.9	69.9	75.1	78.9

Source: Haver Analytics, Emirates NBD Research

Note: * does not include privatizations fees and grants

Key Economic Forecasts: UAE

National Income	2015	2016	2017e	2018f	2019f
Nominal GDP (AED bn)	1315.3	1280.8	1390.0	1522.4	1593.6
Nominal GDP (USD bn)	358.4	349.0	378.7	414.8	434.2
GDP per capita (USD)	37778	35036	36214	37775	37657
Real GDP Growth* (% y/y)	3.8	3.0	1.5	2.2	3.9
Hydrocarbon	5.4	3.8	-1.7	-2.0	2.3
Non-hydrocarbon	3.2	2.7	3.0	4.0	4.5
Monetary Indicators (% y/y)					
M2	5.5	3.3	3.0	5.0	6.9
Private sector credit	9.0	3.7	0.3	3.0	5.0
CPI (average)	4.1	1.6	2.0	3.5	3.0
External Accounts (USD bn)					
Exports	300.5	291.6	315.3	344.3	349.1
Of which: hydrocarbons	61.5	50.9	61.2	76.7	74.0
Imports	223.9	226.6	241.0	253.8	259.7
Trade balance	76.6	65.0	74.3	90.5	89.4
% GDP	21.4	18.6	19.6	21.8	20.6
Current account balance	16.7	8.5	13.9	27.3	23.8
% GDP	4.7	2.4	3.7	6.6	5.5
Fiscal Indicators (% GDP)					
Consolidated budget balance	-3.4	-4.3	-2.6	-0.2	1.9
Revenue	29.0	28.3	27.8	29.4	29.6
Expenditure	32.4	32.6	30.5	29.5	27.7

Source: Haver Analytics, IMF, National sources, Emirates NBD Research

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