
Monthly Insights

A round-up of our recent publications and forecasts in April 2022

Global economics

UK: Cost of living crisis starts to bite: The IMF recently made significant downgrades to its headline macroeconomic forecasts, citing the deleterious effects on growth of the mounting cost-of-living crisis. With the war in Ukraine showing no signs of de-escalation, and China still following a zero-Covid policy, upward inflationary pressures will remain to the fore.

Regional Economics

GCC: A good start to the year The hydrocarbons sectors have benefitted from increased oil production so far this year, with crude oil production up 12% y/y in Q1 for the UAE and 19% for Saudi Arabia. Survey data for the first quarter point to a solid expansion in non-oil sectors as well, with strong growth in business activity and new work in the UAE, Saudi Arabia and Qatar.

Regional PMIs mixed in March: Regional PMIs showed mixed results in March. The UAE's was unchanged, while Saudi Arabia's rose and Egypt's declined. Price pressures were prevalent across all three countries, however.

North Africa: Food inflation heading higher North African economies are particularly exposed to the upwards drive in global food prices precipitated by the conflict in Eastern Europe, which will further exacerbate the already extant effects of regional droughts on food supply.

Podcast: Food inflation in MENA The conflict in Ukraine has resulted in higher food prices globally as Ukrainian agricultural exports have been disrupted. Countries in the MENA region are especially vulnerable due their high share of food imports from the Black Sea region. Khatija Haque, Edward Bell and Daniel Richards discuss the food inflation dynamics in the region, the hard choices facing governments and the outlook for food prices over the next 12 months.

Markets

Fed to hike by 50bps in May: The Federal Reserve will start to normalize policy on an aggressive path to tackle the challenge posed by inflation.

Carbon markets in development in the GCC: Carbon markets are in the early stages of development across the major GCC economies of the UAE and Saudi Arabia.

Regional food security at risk from conflict in Ukraine: The Middle East and North Africa region is particularly exposed to the war via higher agricultural commodity costs given the relative shortage of arable land in MENA and its dependency on the flows of commodities from both Russia and Ukraine.

Oil risks remain on the upside: Oil prices have moved their attention away from the threat to supply caused by Russia's war in Ukraine to considerable downside demand risks in China as the country grapples with comparatively serious Covid-19 outbreaks. That being said, at the same time the war in Ukraine has shown no sign of easing and supply risks still remain acute.

Key Economic Forecasts – Global

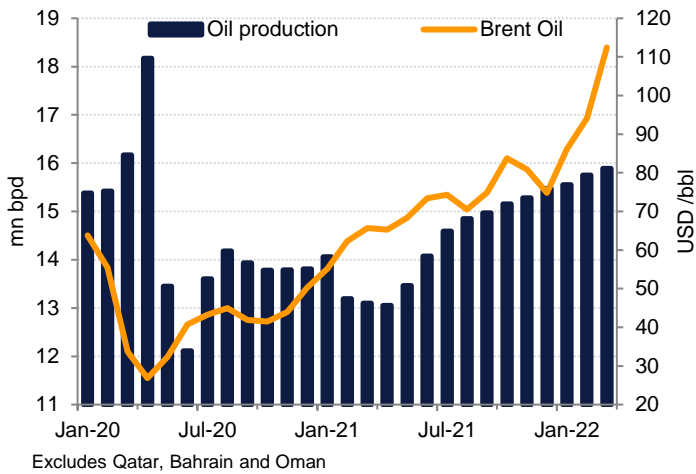
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	2.8	2.1
Current A/C % GDP	-2.2	-3.0	-3.5	-3.7	-3.5
Budget Balance % GDP	-4.7	-15.6	-10.8	-5.3	-4.3
CPI %	1.8	1.2	4.7	6.9	3.0
Eurozone					
Real GDP %	1.6	-6.4	5.4	2.8	2.4
Current A/C % GDP	2.3	2.0	2.6	2.3	2.3
Budget Balance % GDP	-0.6	-7.1	-5.1	-4.2	-2.9
CPI %	1.2	0.3	2.6	6.5	2.4
UK					
Real GDP %	1.7	-9.3	7.2	3.8	1.6
Current A/C % GDP	-2.7	-2.3	-3.4	-3.5	-3.5
Budget Balance % GDP	-2.1	-12.5	-7.6	-4.0	-2.6
CPI %	1.8	0.9	2.6	7.1	3.3
Japan					
Real GDP %	0.0	-4.6	1.8	2.1	1.8
Current A/C % GDP	3.4	3.2	2.8	2.0	2.2
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.5	-4.5
CPI %	0.5	0.0	-0.3	1.	0.9
China					
Real GDP %	6.0	2.2	8.1	5.0	5.2
Current A/C % GDP	0.7	1.5	2.1	1.4	1.1
Budget Balance % GDP	-4.9	-6.2	-3.8	-4.7	-4.5
CPI %	2.9	2.5	0.9	2.2	2.3
India*					
Real GDP %	6.5	3.7	-6.6	8.8	7.5
Current A/C % GDP	-1.0	1.3	-1.1	-1.6	-2.6
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.4
CPI %	3.7	6.6	5.1	5.4	5.6

Source: Bloomberg, Emirates NBD Research

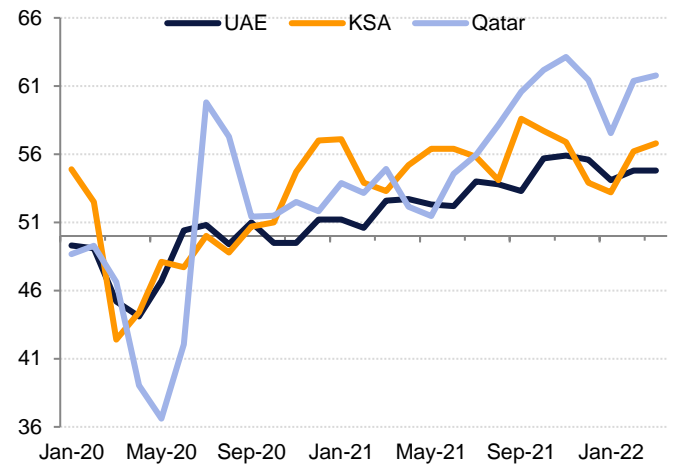
*For India the data refers to fiscal year (April – March)

GCC in Pictures

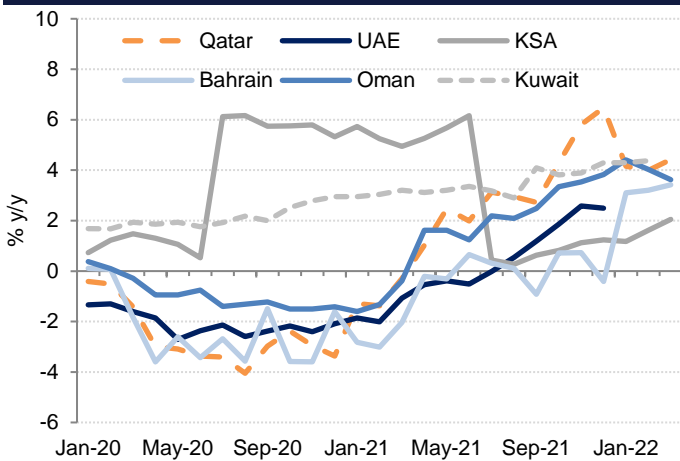
GCC Oil Production and Oil Price



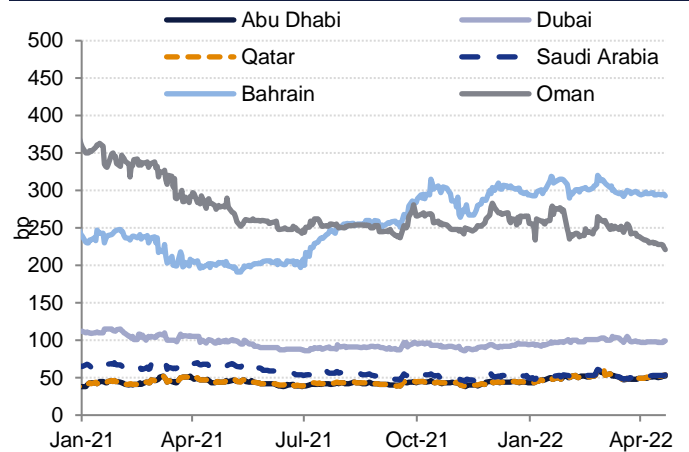
Purchasing Managers' Index



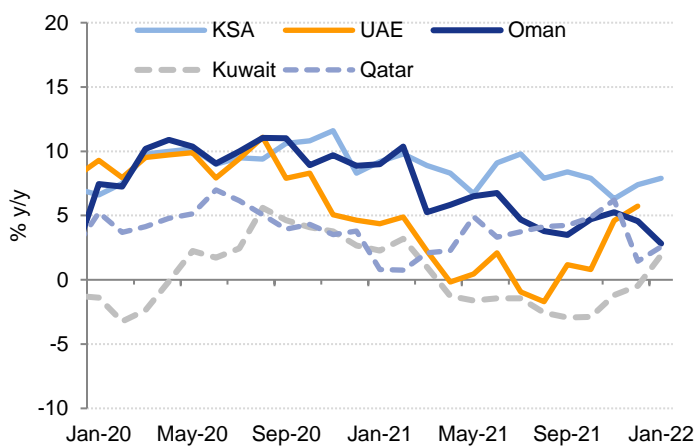
Inflation



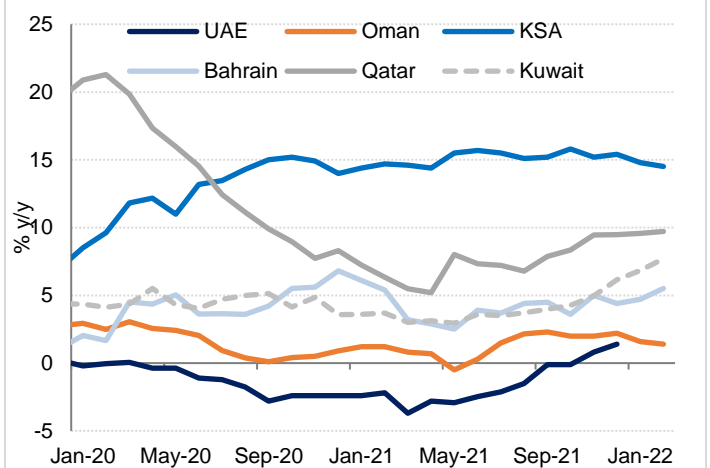
CDS Spreads



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.

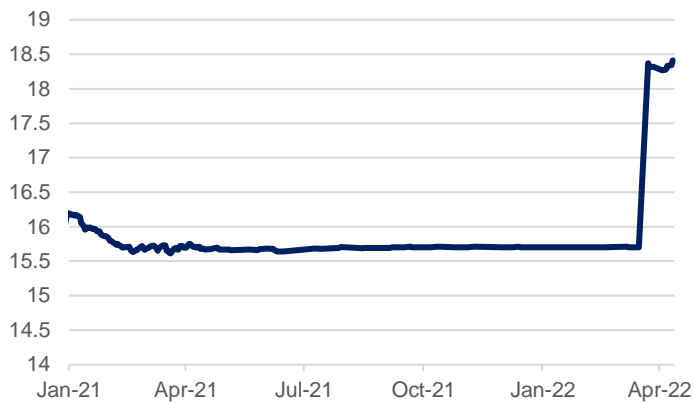
Key Economic Forecasts - GCC

United Arab Emirates	2019	2020	2021e	2022f	2023f
Nominal GDP \$bn	417.5	359.1	415.1	511.7	530.1
Real GDP %	3.4	-6.1	3.8	5.7	5.8
Current A/C % GDP	8.9	5.8	7.9	14.7	14.3
Budget Balance % GDP	2.6	-2.4	4.5	8.3	5.0
CPI %	-1.9	-2.1	0.2	4.3	2.5
Saudi Arabia					
Nominal GDP \$bn	803.6	703.4	833.5	1081.8	1088.4
Real GDP %	0.3	-4.1	3.2	7.7	3.5
Current A/C % GDP	4.8	-3.1	5.8	16.8	12.5
Budget Balance % GDP	-4.4	-11.1	-2.3	10.4	7.5
CPI %	-1.2	3.4	3.1	3.0	2.5
Qatar					
Nominal GDP \$bn	175.8	144.4	186.1	241.9	239.1
Real GDP %	0.8	-3.6	2.5	5.1	2.8
Current A/C % GDP	2.4	-2.5	2.8	7.6	6.9
Budget Balance % GDP	1.0	-2.1	3.2	15.8	12.7
CPI %	-0.9	-2.6	2.3	3.5	2.0
Kuwait					
Nominal GDP \$bn	136.2	105.7	134.4	184.6	182.6
Real GDP %	-0.6	-8.9	1.4	6.7	4.1
Current A/C % GDP	24.5	21.1	25.4	38.2	33.1
Budget Balance % GDP	-13.6	-33.2	-5.7	10.1	4.7
CPI %	1.1	2.1	3.4	3.5	2.5
Oman					
Nominal GDP \$bn	76.2	73.9	79.9	102.1	101.1
Real GDP %	-0.8	-2.8	2.2	4.5	3.5
Current A/C % GDP	-5.6	-11.7	-2.7	13.6	10.3
Budget Balance % GDP	-8.9	-15.5	-4.0	7.5	7.6
CPI %	0.1	-0.9	1.6	2.5	2.0
Bahrain					
Nominal GDP \$bn	38.7	34.7	38.9	46.1	47.6
Real GDP %	2.0	-4.4	2.2	3.4	3.7
Current A/C % GDP	-2.1	-9.3	6.7	9.1	8.0
Budget Balance % GDP	-4.7	-12.9	-6.6	3.6	3.2
CPI %	1.0	-2.3	-0.6	3.0	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	532	466	550	709	717
Real GDP %	1.1	-4.9	3.1	6.6	4.0
Current A/C % GDP	6.6	0.4	7.1	16.8	13.8
Budget Balance % GDP	-3.0	-9.9	-0.5	10.2	7.2
CPI %	-1.0	1.0	2.2	3.4	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

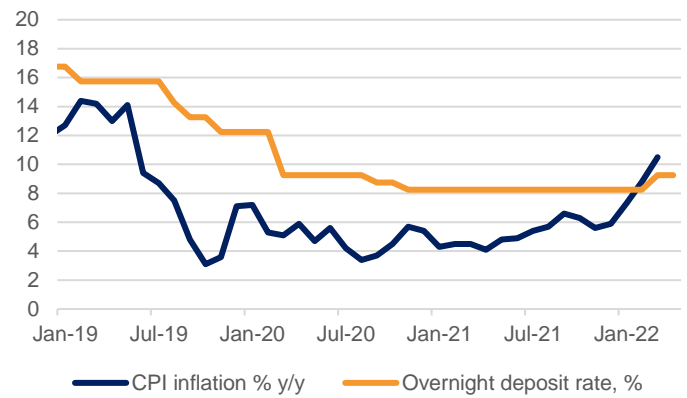
MENA in Pictures

EGP/USD



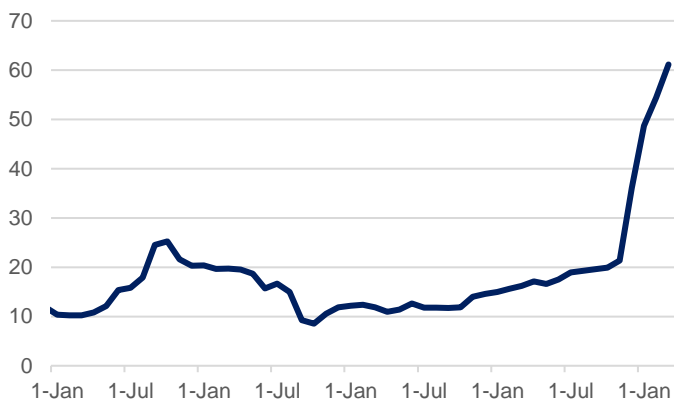
Source: Haver Analytics, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



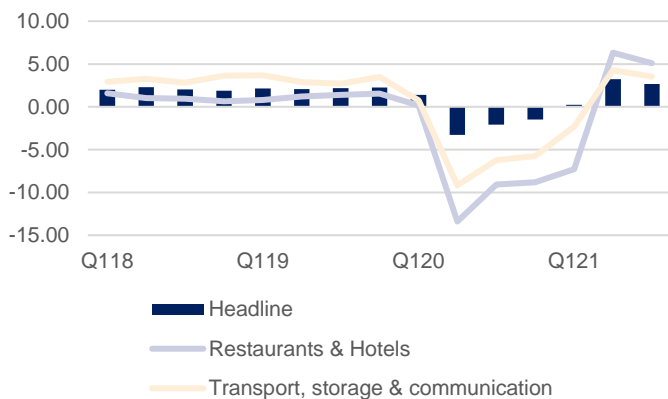
Source: Bloomberg, Emirates NBD Research

USDTRY



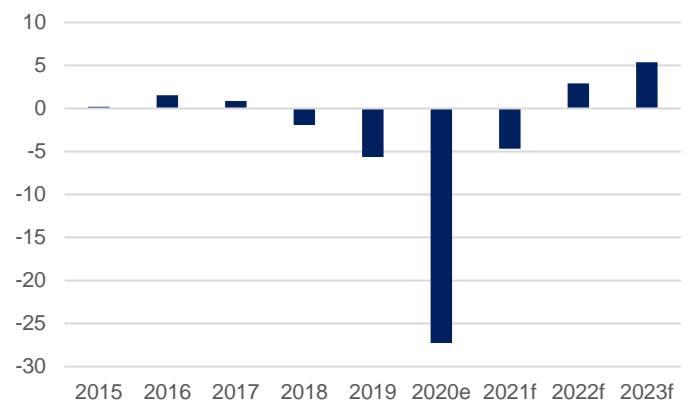
Source: Bloomberg, Emirates NBD Research

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*	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	291.8	359.0	403.2	401.5	405.5
Real GDP %	5.6	3.6	3.3	5.3	5.8
Current A/C % GDP	-3.7	-3.2	-5.0	-4.1	-3.7
Budget Balance % GDP	-8.6	-8.0	-7.4	-7.9	-7.0
CPI %	9.4	5.1	5.2	9.0	8.0
Jordan	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	44.5	43.7	46.5	49.3	52.1
Real GDP %	2.0	-1.6	2.2	3.2	2.9
Current A/C % GDP	-2.1	-8.1	-8.4	-5.9	-5.4
Budget Balance % GDP	-3.7	-7.7	-8.0	-7.5	-6.7
CPI %	0.3	0.3	1.4	2.5	2.6
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	53.6	63.6	114.9	64.6	81.6
Real GDP %	-7.2	-25.0	-0.7	2.9	6.6
Current A/C % GDP	-21.3	-3.5	-5.3	-10.6	-7.2
Budget Balance % GDP	-10.9	-3.2	-3.1	-2.2	-1.4
CPI %	10.1	84.3	145.0	90.0	20.0
Morocco	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	119.9	114.8	131.4	136.7	146.5
Real GDP %	2.6	-6.3	6.9	3.1	4.2
Current A/C % GDP	-3.7	-1.5	-3.3	-3.8	-3.4
Budget Balance % GDP	-4.0	-7.5	-6.5	-5.8	-5.4
CPI %	0.3	0.7	1.4	3.0	1.8
Tunisia	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	40.1	36.2	37.3	36.5	36.3
Real GDP %	1.0	-9.7	3.0	3.1	2.8
Current A/C % GDP	-8.4	-7.0	-6.6	-5.9	-5.4
Budget Balance % GDP	-3.6	-11.1	-8.2	-6.8	-6.7
CPI %	6.7	5.6	5.7	5.9	5.5
Oil Importers (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	192.7	241.9	268.1	301.8	304.0
Real GDP %	3.1	-2.3	3.2	4.3	4.9
Current A/C % GDP	-5.6	-3.5	-5.0	-4.8	-4.2
Budget Balance % GDP	-7.1	-7.6	-6.6	-6.3	-5.4
CPI %	6.5	12.1	26.2	14.5	7.6

Source: Haver Analytics, National sources, Emirates NBD Research

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

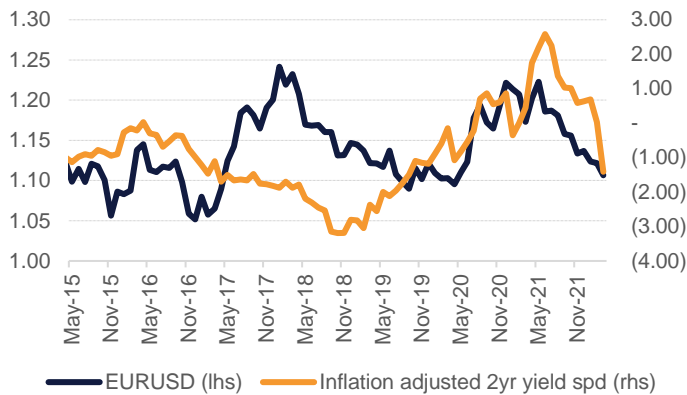
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	171.1	160.2	162.9	170.3	177.1
Real GDP %	0.1	-4.9	3.3	4.2	3.1
Current A/C % GDP	-10.1	-10.0	-8.5	-7.2	-7.2
Budget Balance % GDP	-6.7	-10.3	-7.9	-6.4	-6.1
CPI %	2.3	2.8	4.9	5.3	5.0
Iran	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	635.8	909.5	1274.9	1525.2	1667.3
Real GDP %	-6.8	3.4	3.0	3.5	4.0
Current A/C % GDP	0.6	-0.1	0.6	1.1	1.5
Budget Balance % GDP	-4.6	-5.7	-4.4	-3.8	-3.7
CPI %	36.2	35.9	46.0	25.0	15.0
Iraq	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	168.2	169.2	169.0	180.8	194.1
Real GDP %	6.0	-15.7	1.4	4.9	5.4
Current A/C % GDP	9.4	-2.7	7.6	9.8	8.8
Budget Balance % GDP	0.9	-9.8	-8.7	3.3	3.0
CPI %	-0.2	3.2	6.5	2.5	2.0
Libya	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	36.4	13.4	8.7	10.3	11.0
Real GDP %	7.9	-51.1	56.9	9.5	6.3
Current A/C % GDP	-6.3	-14.9	15.3	11.2	11.5
Budget Balance % GDP	-29.4	-31.6	11.8	7.0	9.5
CPI %	-2.2	7.0	5.0	5.5	6.0
Oil Exporters (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	457.9	699.6	1036.7	1270.9	1397.5
Real GDP %	-2.8	0.0	2.8	3.0	4.1
Current A/C % GDP	-0.5	-2.0	0.3	1.0	1.4
Budget Balance % GDP	-4.9	-6.4	-5.0	-3.6	-3.3
CPI %	23.7	26.7	37.1	20.8	12.9

Source: Haver Analytics, National sources, Emirates NBD Research

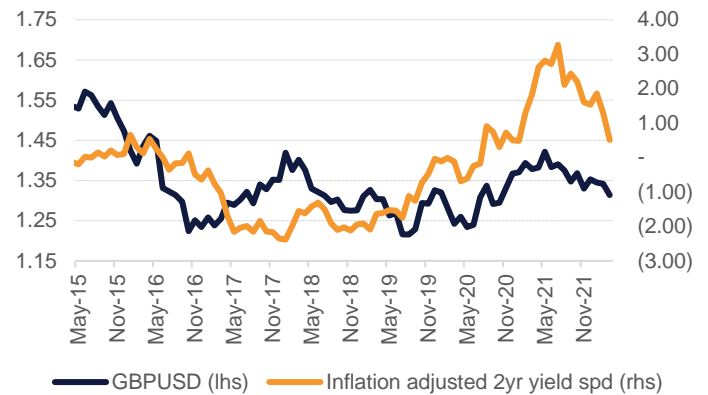
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



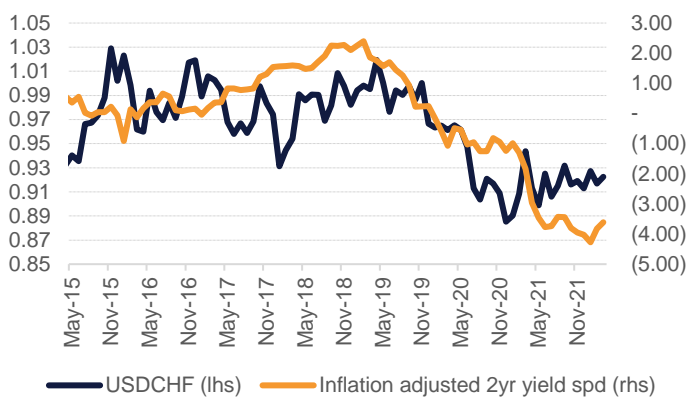
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



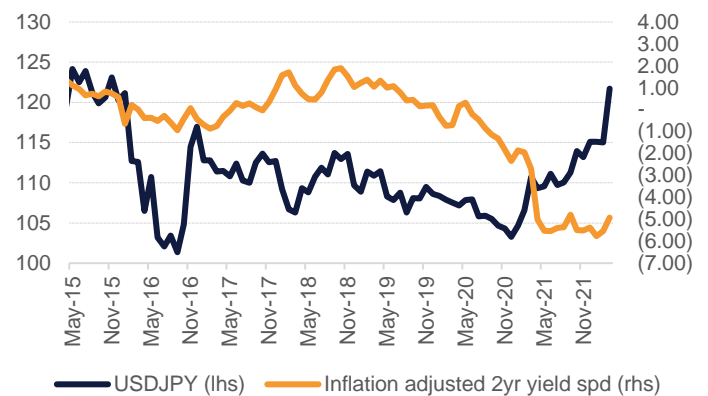
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



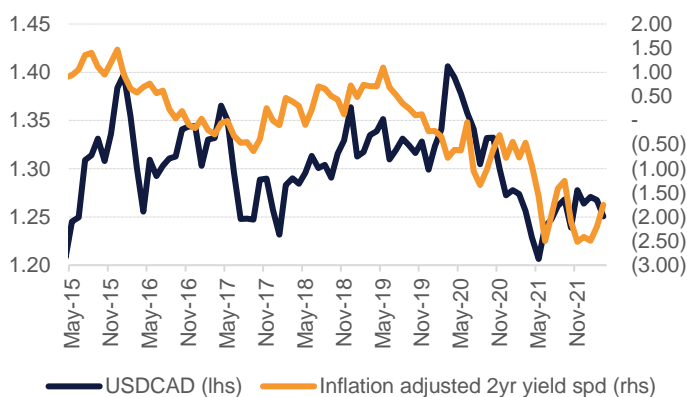
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



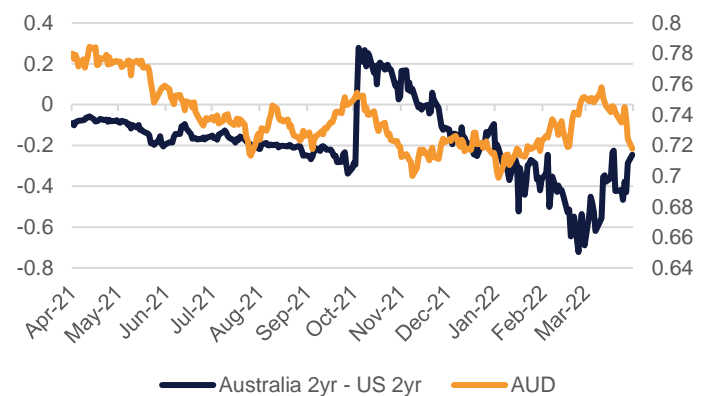
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	3m	6m	12m
EUR / USD	1.0683	1.09	1.09	1.10	1.12	1.13	1.14	1.15	1.0697	1.0800	1.0951
USD / JPY	127.85	125.00	130.00	128.00	125.00	120.00	118.00	117.00	127.73	126.56	124.50
USD / CHF	0.9596	0.95	0.94	0.90	0.93	0.93	0.92	0.90	0.9582	0.9481	0.9338
GBP / USD	1.2723	1.32	1.34	1.35	1.38	1.37	1.40	1.42	1.2722	1.2742	1.2790
AUD / USD	0.7200	0.75	0.77	0.78	0.78	0.79	0.80	0.82	0.7204	0.7221	0.7223
NZD / USD	0.6631	0.70	0.71	0.71	0.72	0.73	0.73	0.75	0.6629	0.6610	0.6584
USD / CAD	1.2738	1.24	1.23	1.20	1.18	1.18	1.16	1.15	1.2739	1.2748	1.2750
EUR / GBP	0.8397	0.83	0.81	0.81	0.81	0.82	0.81	0.81	0.8408	0.8476	0.8562
EUR / JPY	136.58	136.25	141.70	140.80	140.00	135.60	134.52	134.55	136.63	136.68	136.33
EUR / CHF	1.0251	1.04	1.02	0.99	1.04	1.05	1.05	1.04	1.0250	1.0240	1.0226

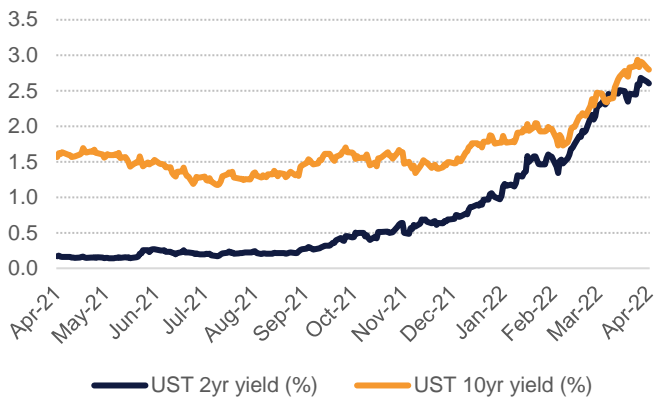
FX Forecasts - Emerging									Forwards		
	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	3m	6m	12m
USD/SAR	3.7516	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7527	3.7538	3.7563
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6725	3.6723	3.6723
USD/KWD	0.3057	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3064	0.3068	0.3073
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3850	0.3850	0.3852
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3774	0.3777	0.3785
USD/QAR	3.6572	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6606	3.6614	3.6661
USD/EGP	18.5510	18.40	18.25	18.00	17.90	17.90	17.90	17.69	19.7000	20.2985	21.2600
USD/INR	76.6450	76.00	75.00	74.50	74.50	75.00	75.00	77.00	77.3900	78.1200	79.6900
USD/CNY	6.5462	6.40	6.42	6.45	6.45	6.40	6.38	6.35	6.6026	6.6295	6.6600
USD/SGD	1.3736	1.35	1.34	1.33	1.33	1.32	1.30	1.30	1.3734	1.3712	1.3638

Data as of 26 Apr 2022

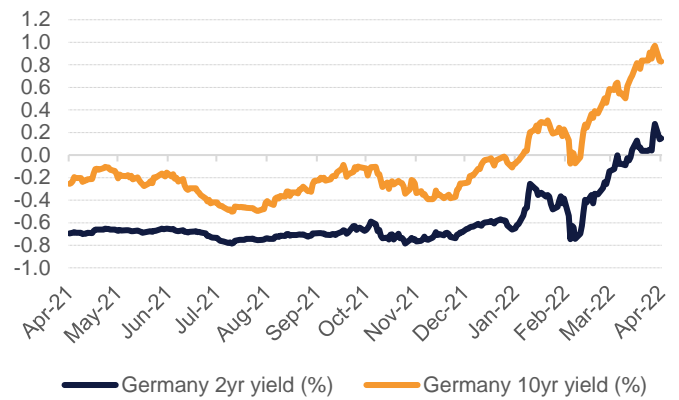
Source: Bloomberg, Emirates NBD Research

Financial markets

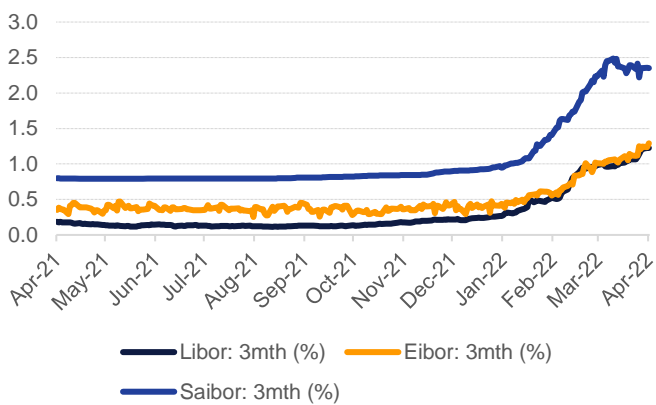
US Treasuries: 1yr



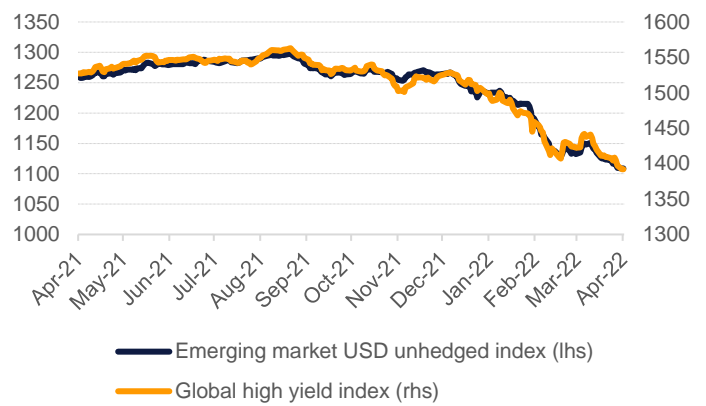
Germany Bunds: 1yr



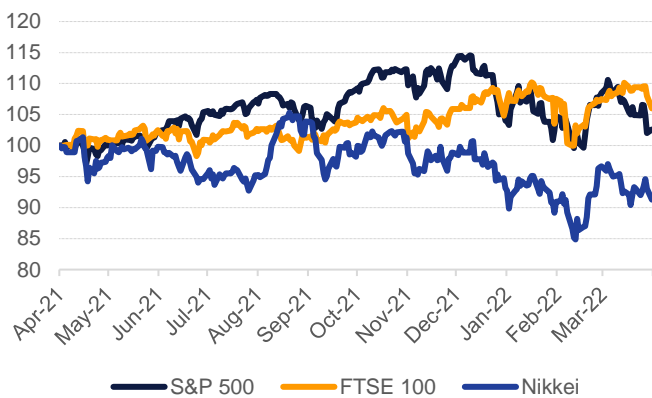
Funding markets



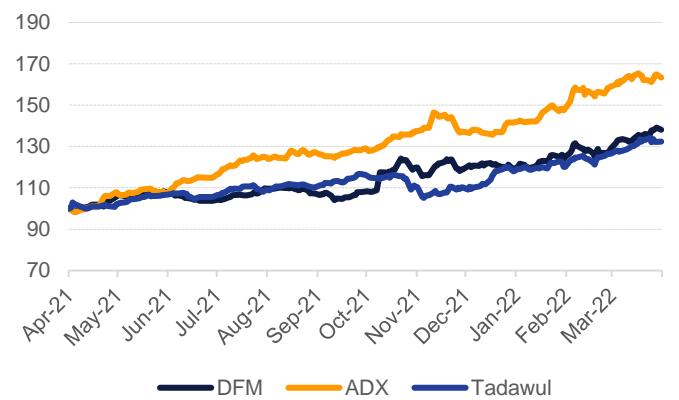
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
USD									
2yr yield: %	2.61	2.65	2.85	2.90	3.00	3.00	2.85	2.75	2.50
10yr yield: %	2.80	2.95	3.15	3.25	3.40	3.50	3.40	3.25	3.00
EUR (bunds)									
2yr yield: %	0.15	0.25	0.30	0.40	0.50	0.60	0.75	0.85	1.00
10yr yield: %	0.83	0.80	1.00	1.20	1.40	1.50	1.75	1.85	2.00
GBP									
2yr yield: %	1.54	1.60	1.50	1.75	1.90	2.00	2.25	2.00	1.75
10yr yield: %	1.85	1.85	2.00	2.25	2.40	2.50	2.50	2.25	2.00
JPY									
2yr yield: %	-0.06	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.24	0.30	0.30	0.40	0.50	0.50	0.60	0.60	0.60

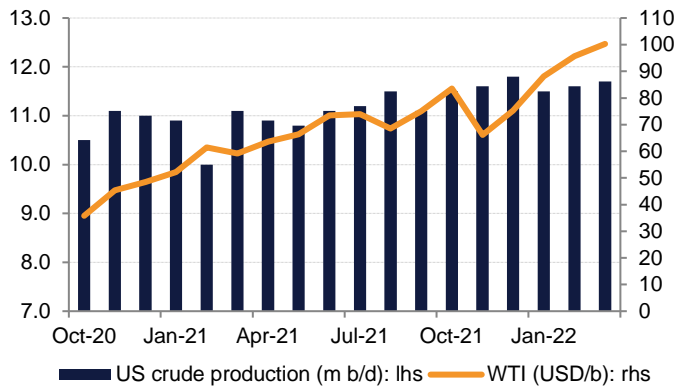
Interbank market	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
USD 3M LIBOR	1.22	1.96	2.46	2.96	3.21	3.46	3.96	3.96	3.71
SOFR	0.27	0.62	0.79	0.96	1.04	1.12	1.29	1.29	1.17
AED 3M EIBOR	1.29	2.11	2.61	3.11	3.36	3.61	4.11	4.11	3.86

Policy rates	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Fed Funds target rate (upper bound)	0.50	1.50	2.00	2.50	2.75	3.00	3.50	3.50	3.25
ECB (Deposit Rate)	-0.50	-0.50	0.00	0.25	0.50	0.75	1.00	1.25	1.25
BoE (Bank Rate)	0.75	1.25	1.75	2.00	2.25	2.25	2.25	2.25	2.25
BoJ (Policy Balance Rate)	-0.10	-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	-0.75
RBA (Cash Target Rate)	0.10	0.35	1.10	1.85	2.10	2.35	2.60	2.85	2.85
RBI (Repo Rate)	4.00	4.25	4.50	4.75	5.00	5.00	5.25	5.25	5.25
SCB (Reverse Repo)	0.75	1.75	2.25	2.75	3.00	3.25	3.75	3.75	3.50
CBUAE (Base Rate)	0.40	1.40	1.90	2.40	2.65	2.90	3.40	3.40	3.15
CBK (O/N Repo Rate)	1.75	2.75	3.25	3.75	4.00	4.25	4.75	4.75	4.50
CBB (O/N Deposit Rate)	1.00	2.00	2.50	3.00	3.25	3.50	4.00	4.00	3.75
CBO (O/N Repo Rate)	0.75	1.50	2.00	2.50	2.75	3.00	3.50	3.50	3.25
CBE (O/N Deposit Rate)	9.25	10.25	11.25	11.25	11.50	11.50	11.50	11.75	11.75

Source: Bloomberg, Emirates NBD Research
As of 26 Apr 2022

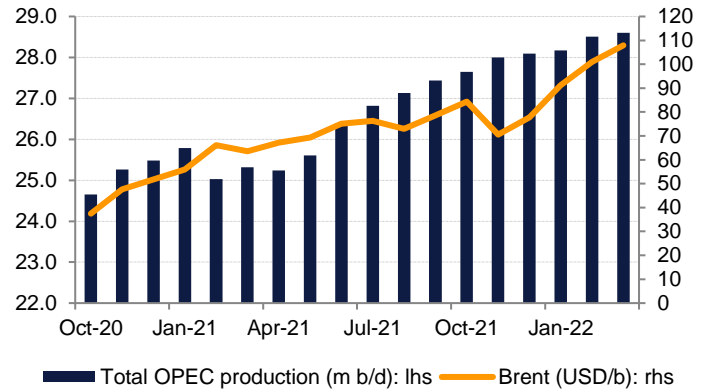
Major Commodities Markets

US oil production and price



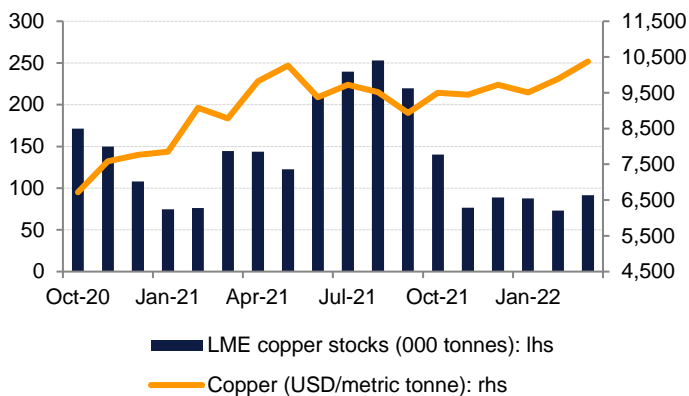
Source: Bloomberg, Emirates NBD Research

International oil production and price



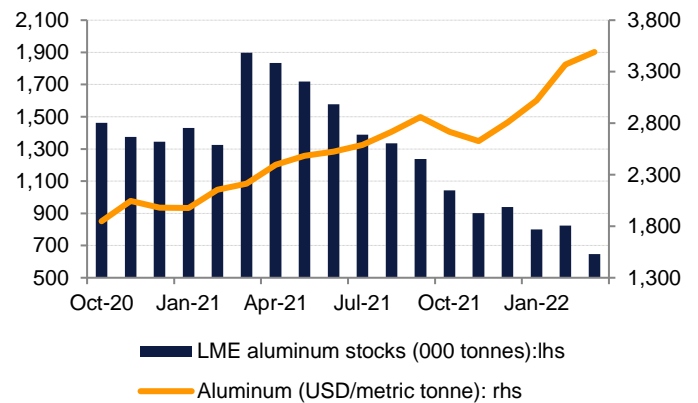
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



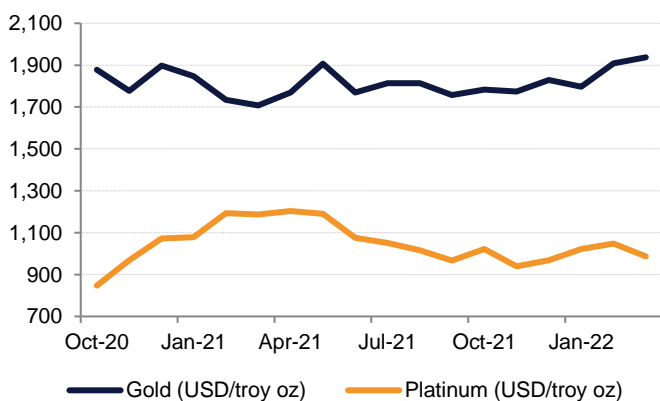
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



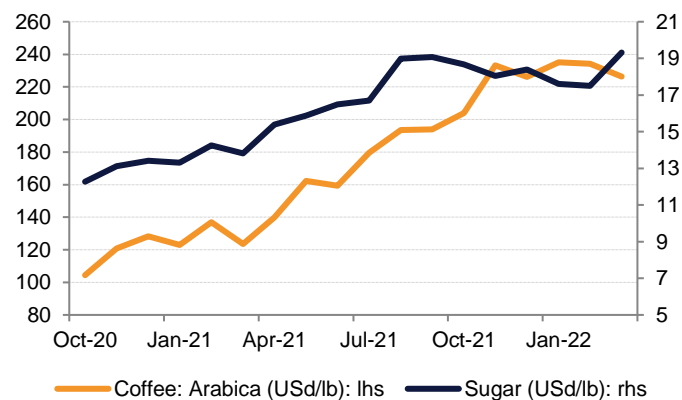
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Brent: USD / b	101.80	120.00	120.00	115.00	110.00	100.00	100.00	90.00
WTI: USD / b	97.71	115.00	115.00	110.00	100.00	95.00	95.00	90.00
Precious Metals Forecasts								
	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Gold: USD / troy oz	1,903.28	2,000.00	2,000.00	1,950.00	1,950.00	1,900.00	1,850.00	1,800.00
Silver: USD / troy oz	23.70	25.00	25.00	22.00	20.00	18.00	17.50	17.00
Platinum: USD / troy oz	924.96	1,100.00	1,100.00	1,000.00	950.00	950.00	900.00	900.00
Palladium: USD / troy oz	2,206.64	3,000.00	3,250.00	3,500.00	3,500.00	3,250.00	3,250.00	3,000.00
Industrial Metals Forecasts								
	26-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Aluminium: USD / tonne	3,090.50	3,500.00	3,500.00	3,250.00	3,000.00	2,900.00	2,850.00	2,500.00
Copper: USD / tonne	9,769.00	10,000.00	10,000.00	10,000.00	9,000.00	8,500.00	8,500.00	8,000.00
Lead: USD / tonne	2,327.00	2,345.64	2,345.64	2,345.64	2,228.36	2,166.46	2,166.46	2,102.74
Nickel: USD / tonne	32,636.00	30,000.00	35,000.00	30,000.00	27,500.00	25,000.00	22,500.00	22,000.00
Tin: USD / tonne	39,858.00	40,000.00	45,000.00	33,000.00	32,750.00	32,500.00	32,500.00	32,000.00
Zinc: USD / tonne	4,168.50	3,686.87	3,686.87	3,686.87	3,318.18	3,133.84	3,133.84	2,949.49

Prices as of 26 Apr 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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