
Monthly Round-up

Our key research and forecasts in August 2023

Regional Economics

[Dubai GDP growth slowed in Q1 2023](#) Growth slowed to 2.8% y/y in Q1 2023 off last year's high base, with transport and storage the main driver of growth in the first quarter. We have revised our annual real GDP forecast for Dubai down to 4.0% in 2023, which marks a modest slowdown from 2022 growth of 4.4%.

[Dubai Real Estate: Strong Q2 but growth moderates](#) Residential real estate prices rose again in Q2 but at the slowest pace since Q4 2020.

[UAE led the GCC in FDI inflows in 2022](#) The UAE attracted USD 22.7bn of FDI inflows in 2022, up 10% y/y.

[Saudi government investment spending rose in Q2 2023](#) The budget recorded a deficit of SAR 8.2bn in H1 2023, with investment spending up by more than a third on H1 2022. The performance linked dividend from Aramco will boost oil revenues in H2 2023, but overall we still expect a modest deficit on the budget in 2023.

[GCC PMIs indicate strong growth at the start of H2 2023](#) The UAE and Saudi Arabia PMIs slipped in July to 56.0 and 57.7 respectively. However, both surveys reflect strong growth in business activity and new work last month.

Markets

[Slowing inflation clears way for extended Fed pause](#) We expect the central bank to maintain a cautious stance but will hold off from further hikes. Rates will start to come lower by end of H1 2024.

[Lingering data from China will cap metals](#) Stimulus measures may help to keep a floor under prices but unlikely to prompt a spike.

[UAE increases emissions reduction targets](#) The cuts will see emissions drop by 40% by 2030, an enhancement of previous targets.

[UAE aims for substantial renewables expansion](#) The goals will help to meet net zero targets set by the UAE.

Key Economic Forecasts – Global

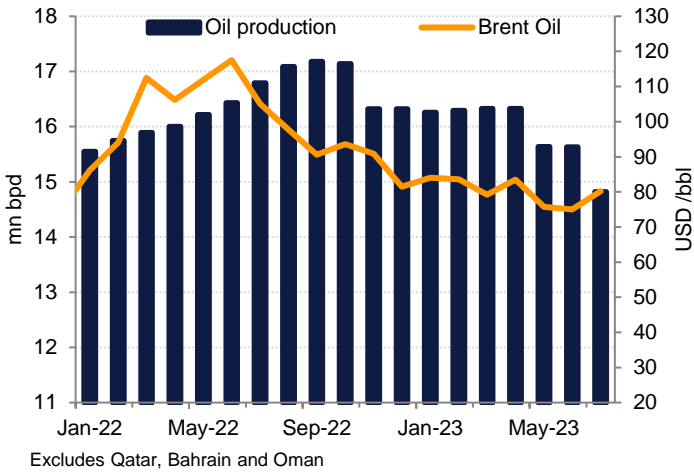
US	2020	2021	2022	2023f	2024f
Real GDP %	-2.8	5.9	2.1	1.6	0.6
Current A/C % GDP	-2.9	-3.6	-3.7	-3.3	-3.2
Budget Balance % GDP	-15.6	-10.8	-5.4	-5.7	-5.8
CPI %	1.2	4.7	8.0	4.1	2.5
Eurozone					
Real GDP %	-6.1	5.3	3.5	0.5	1.0
Current A/C % GDP	1.7	2.4	-0.7	1.6	1.9
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.4	-2.9
CPI %	0.3	2.6	8.4	5.5	2.6
UK					
Real GDP %	-11.0	8.5	4.3	0.2	0.6
Current A/C% GDP	-3.2	-1.5	-4.9	-2.8	-3.1
Budget Balance % GDP	-12.8	-7.2	-4.5	-5.3	-3.7
CPI %	0.9	2.6	9.1	7.5	3.0
Japan					
Real GDP %	-4.3	2.3	1.1	1.3	1.0
Current A/C % GDP	2.9	3.9	2.1	2.1	2.3
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.5	-4.0
CPI %	0.0	-0.3	2.5	2.9	1.7
China					
Real GDP %	2.2	8.4	3.0	5.2	4.7
Current A/C % GDP	1.7	1.8	2.2	1.5	1.2
Budget Balance %GDP	-6.2	-3.8	-4.7	-5.5	-4.6
CPI%	2.5	0.9	2.0	0.9	2.0
India*					
Real GDP%	3.9	-5.8	9.1	7.0	6.0
Current A/C% GDP	1.3	-1.1	-2.4	-2.1	-1.9
Budget Balance % GDP	-6.0	-6.3	-6.8	-6.4	-5.9
CPI %	6.6	5.1	6.7	6.7	5.1

Source: Bloomberg, Emirates NBD Research

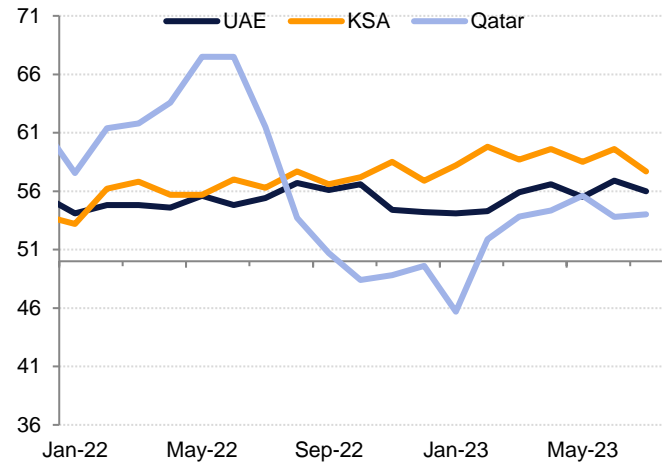
*For India the data refers to fiscal year (April – March)

GCC in Pictures

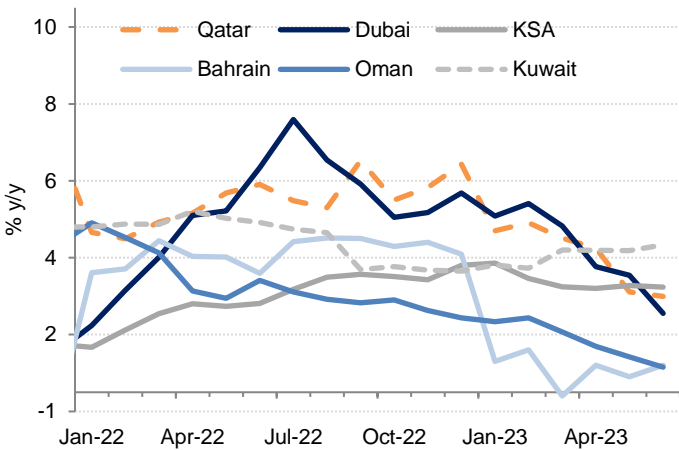
GCC Oil Production and Oil Price



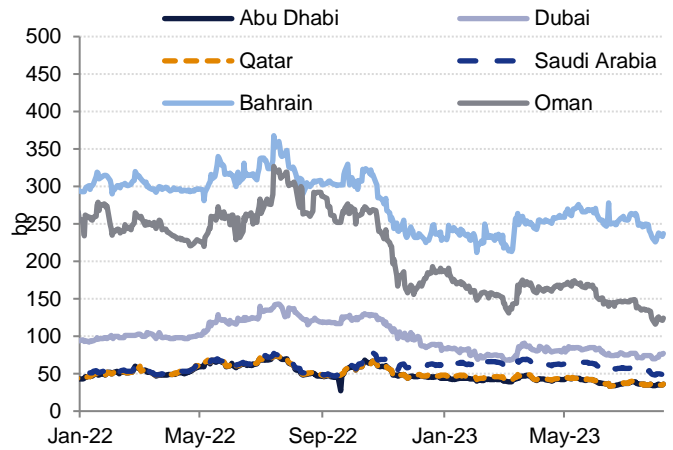
Purchasing Managers' Index



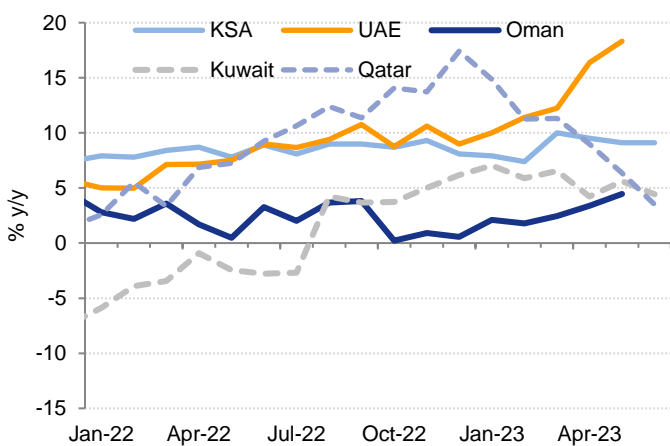
Inflation



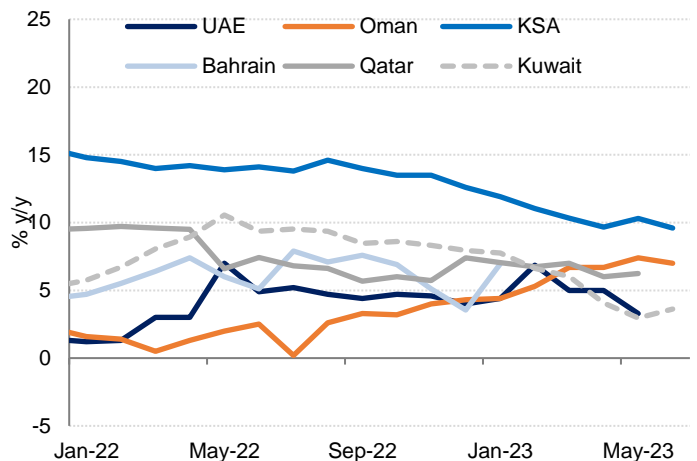
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

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

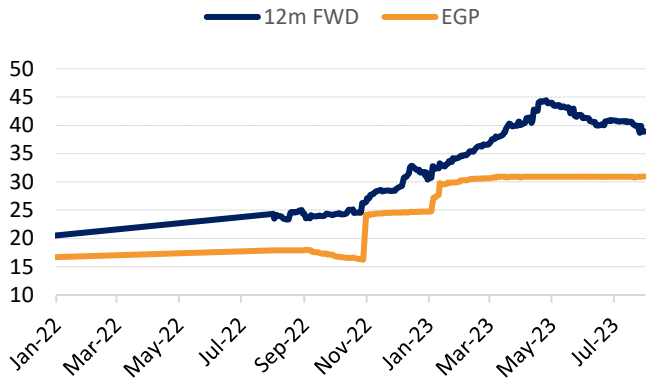
Key Economic Forecasts - GCC

UAE	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	349.7	415.5	507.4	509.9	551.4
Real GDP %	-5.0	4.4	7.9	2.9	3.6
Current Account % GDP	6.0	11.6	16.9	12.0	12.9
Budget Balance % GDP	-2.5	4.0	10.5	4.9	6.1
CPI %	-2.1	0.2	4.8	3.5	2.0
KSA	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	727.3	861.0	1108.1	1065.3	1164.5
Real GDP %	-4.3	3.9	8.7	-0.5	4.3
Current Account % GDP	-3.1	5.1	13.5	4.6	6.6
Budget Balance % GDP	-10.8	-2.3	2.5	-0.7	-0.3
CPI %	3.4	3.1	2.5	3.0	2.5
Qatar	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.9	2.3	2.6
Current Account % GDP	-2.1	14.7	29.8	20.8	22.8
Budget Balance % GDP	-2.0	0.2	11.6	3.8	6.0
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	105.7	135.9	175.4	165.5	180.4
Real GDP %	-8.9	1.3	8.2	0.3	2.5
Current Account % GDP	4.6	27.5	36.0	20.4	21.9
Budget Balance % GDP	-33.2	-7.3	11.7	0.7	3.5
CPI %	2.1	3.4	4.0	3.0	2.0
Oman	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	75.8	88.1	114.5	115.0	123.0
Real GDP %	-3.4	3.1	4.3	1.7	2.4
Current Account % GDP	-16.2	-4.9	7.9	0.6	2.8
Budget Balance % GDP	-15.2	-3.6	4.0	-0.1	1.1
CPI %	-0.9	1.6	2.8	1.0	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	44.4	47.4	50.9
Real GDP %	-4.6	2.7	4.9	2.7	3.4
Current Account % GDP	-9.4	6.6	15.4	11.8	13.3
Budget Balance % GDP	-12.8	-6.4	-1.7	-3.4	-1.1
CPI %	-2.3	-0.6	3.6	1.0	2.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480	566	729	699	767
Real GDP %	-4.7	3.5	7.8	0.9	3.7
Current Account % GDP	-1.1	9.0	17.5	9.3	10.9
Budget Balance % GDP	-9.8	-1.0	6.0	0.4	2.2
CPI %	1.0	2.2	3.4	3.0	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

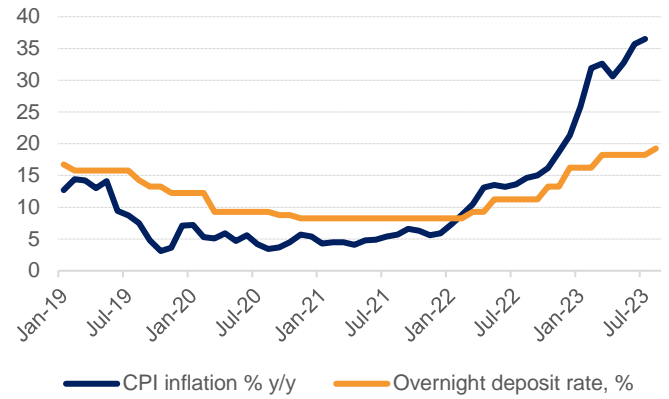
MENA in Pictures

EGP/USD



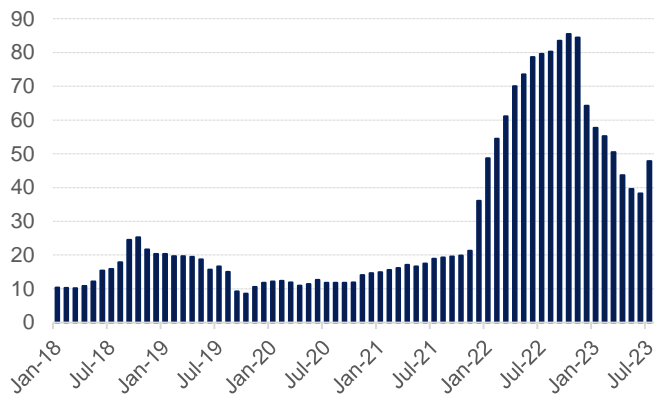
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



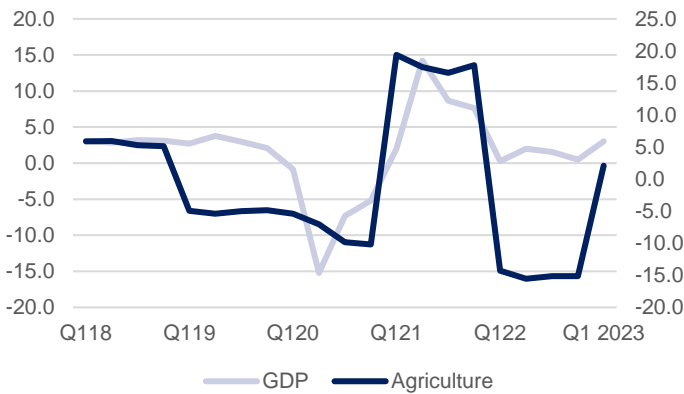
Source: Bloomberg, Emirates NBD Research

USDTRY



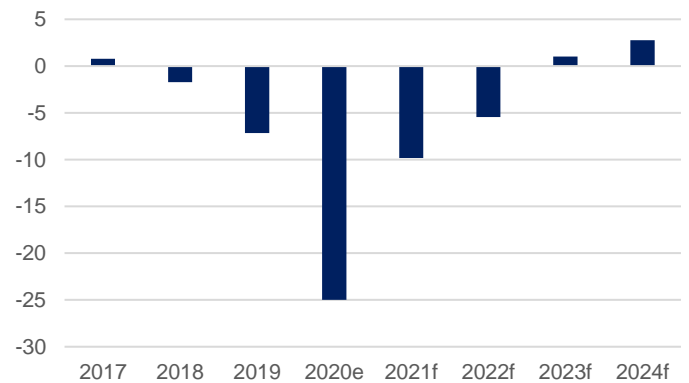
Source: Bloomberg, Emirates NBD Research

Morocco 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*	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	389.1	424.7	458.9	400.1	353.9
Real GDP %	3.6	3.3	6.6	3.8	4.1
Current A/C % GDP	-2.9	-4.3	-3.6	-3.5	-3.9
Budget Balance % GDP	-7.4	-7.0	-6.2	-5.1	-4.4
CPI %	5.1	5.2	13.8	30.0	14.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	45.2	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.5	2.9	2.8
Current A/C % GDP	-5.7	-8.2	-7.2	-5.9	-4.4
Budget Balance % GDP	-7.7	-6.1	-5.5	-4.9	-4.2
CPI %	0.3	1.4	4.2	3.5	2.2
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.5	147.6	27.0	29.9	93.0
Real GDP %	-25.9	-7.0	-4.8	0.5	1.4
Current A/C % GDP	-4.4	-2.3	-12.0	-11.4	-9.6
Budget Balance % GDP	-4.3	1.0	1.1	0.6	0.2
CPI %	84.3	151.0	183.8	200.0	60.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	142.9	134.2	144.2	158.8
Real GDP %	-7.2	7.9	1.1	3.0	3.4
Current A/C % GDP	-1.2	-2.3	-3.7	-3.0	-2.4
Budget Balance % GDP	-7.1	-5.0	-5.5	-5.3	-5.0
CPI %	0.7	1.4	6.6	6.0	3.5
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	42.7	46.9	42.9	44.2	47.0
Real GDP %	-8.6	4.3	2.8	1.6	2.6
Current A/C % GDP	-6.0	-6.0	-9.3	-7.7	-6.6
Budget Balance % GDP	-9.4	-7.7	-8.3	-7.3	-6.9
CPI %	5.6	5.7	8.3	9.2	6.5
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	263.4	280.9	328.0	278.0	240.3
Real GDP %	-2.3	2.2	4.6	3.2	3.5
Current A/C % GDP	-3.1	-3.9	-4.5	-4.2	-4.1
Budget Balance % GDP	-7.2	-5.2	-5.9	-5.0	-4.4
CPI %	11.6	31.0	17.9	29.0	12.7

Source: Haver Analytics, National sources, Emirates NBD Research

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

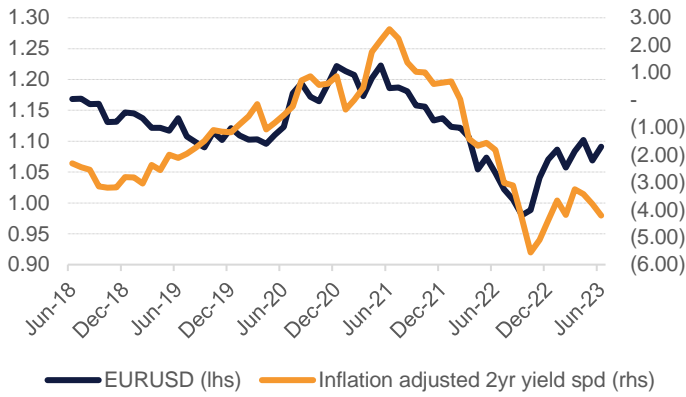
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	171.7	145.8	163.5	177.5	209.1
Real GDP %	-1.9	-5.1	5.3	3.7	2.4
Current A/C % GDP	-10.0	-10.7	-2.7	8.9	5.7
Budget Balance % GDP	-5.6	-6.8	-3.8	2.4	-7.2
CPI %	2.3	2.8	6.6	9.7	9.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	189.5	270.6	365.4	384.8	472.4
Real GDP %	3.3	4.7	2.5	2.6	2.5
Current A/C % GDP	-0.4	4.1	14.3	18.7	9.0
Budget Balance % GDP	-4.4	-3.6	-3.5	-3.5	-3.3
CPI %	35.9	43.4	45.0	45.0	27.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	177.4	243.3	272.8	297.1	322.1
Real GDP %	-12.8	2.8	7.1	3.6	3.1
Current A/C % GDP	-3.5	10.1	21.3	15.8	12.3
Budget Balance % GDP	-9.3	-1.7	7.5	2.8	-1.3
CPI %	3.2	6.0	5.0	5.0	3.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	46.9	37.4	41.2	47.0	55.1
Real GDP %	-29.5	28.3	7.3	10.0	9.7
Current A/C % GDP	-4.3	3.6	1.4	0.2	-1.3
Budget Balance % GDP	-11.3	2.7	5.8	6.2	3.3
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	170.1	225.9	279.8	297.3	351.9
Real GDP %	-4.8	3.7	2.9	3.8	3.3
Current A/C % GDP	-4.7	2.8	11.5	12.9	9.5
Budget Balance % GDP	-6.4	-3.1	0.0	-1.0	-1.3
CPI %	13.8	19.0	22.3	22.6	15.4

Source: Haver Analytics, National sources, Emirates NBD Research

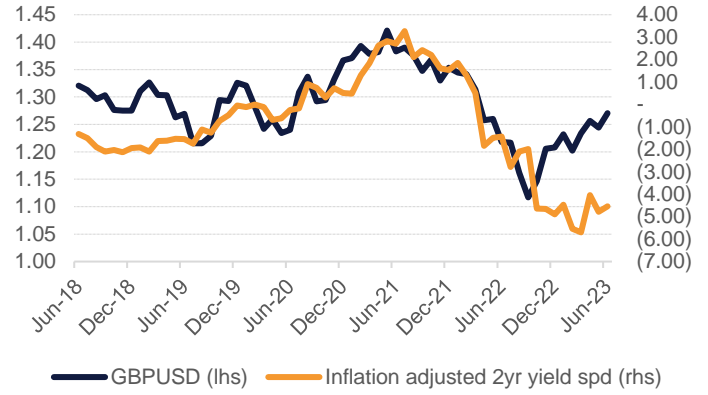
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



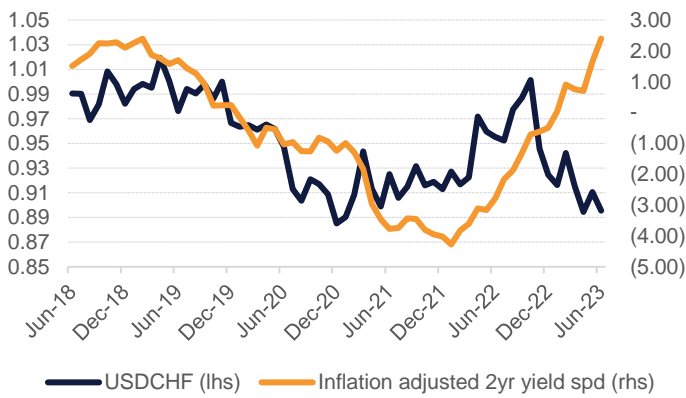
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



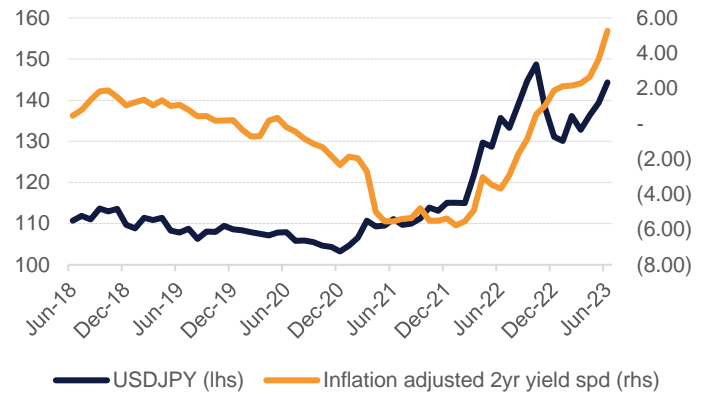
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



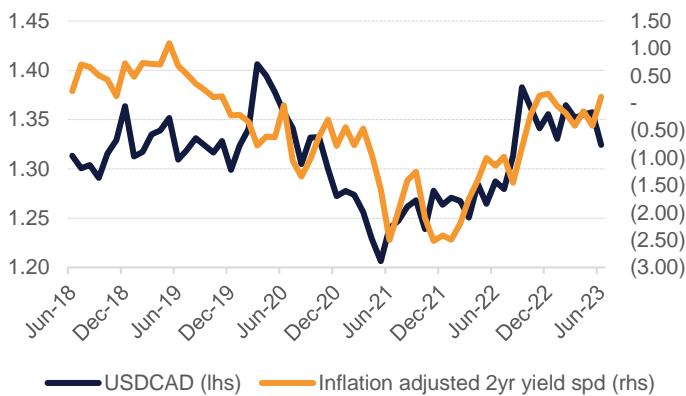
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



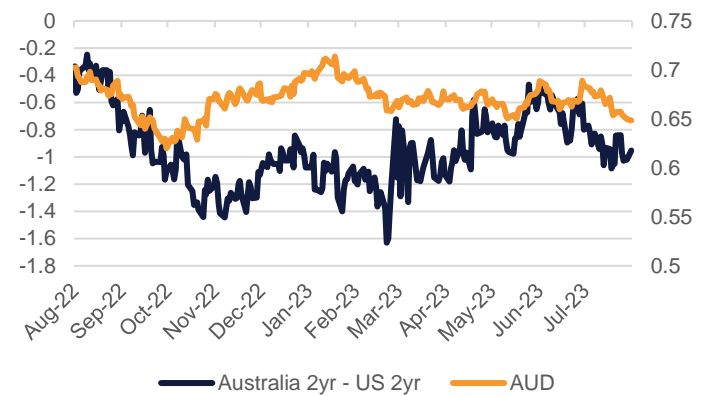
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

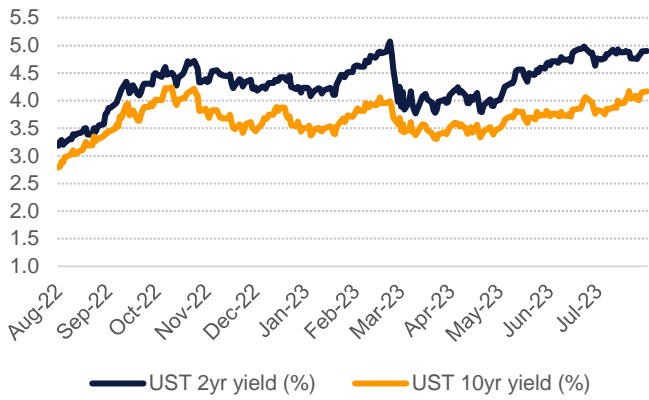
FX Forecasts - Major									Forwards		
	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-24	3m	6m	12m
EUR / USD	1.0935	1.10	1.13	1.15	1.18	1.20	1.22	1.24	1.0952	1.1039	1.1129
USD / JPY	144.92	142.00	140.00	135.00	135.00	130.00	130.00	125.00	144.15	140.64	136.78
USD / CHF	0.8773	0.90	0.90	0.89	0.97	0.85	0.84	0.84	0.8743	0.8597	0.8444
GBP / USD	1.2671	1.28	1.28	1.30	1.30	1.32	1.32	1.34	1.2673	1.2675	1.2645
AUD / USD	0.6469	0.65	0.68	0.70	0.72	0.75	0.80	0.82	0.6476	0.6510	0.6534
NZD / USD	0.5961	0.60	0.60	0.62	0.62	0.65	0.65	0.68	0.5961	0.5962	0.5953
USD / CAD	1.3463	1.33	1.30	1.28	1.28	1.27	1.25	1.25	1.3458	1.3427	1.3415
EUR / GBP	0.8630	0.86	0.88	0.88	0.91	0.91	0.92	0.93	0.8642	0.8709	0.8801
EUR / JPY	158.47	156.20	158.20	155.25	159.30	156.00	158.60	155.00	157.88	155.25	152.23
EUR / CHF	0.9593	0.99	1.02	1.02	1.14	1.02	1.02	1.04	0.9575	0.9490	0.9398
FX Forecasts - Emerging											
	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-24	3m	6m	12m
USD/SAR	3.7520	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7537	3.7550	3.7568
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6719	3.6713	3.6720
USD/KWD	0.3075	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3061	0.3047	0.3024
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3853	0.3858
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	--	--	--
USD/QAR	3.6468	3.64	3.64	3.64	3.64	3.64	3.64	3.64	--	--	--
USD/INR	82.9725	82.00	81.75	81.50	81.00	80.75	80.50	80.50			
USD/CNY	7.2576	7.20	7.15	7.00	6.90	6.80	6.75	6.75	7.1946	7.1445	7.0529
USD/SGD	1.3549	1.33	1.30	1.29	1.28	1.27	1.27	1.25	1.3492	1.3428	1.3315

Data as of 14 August 2023

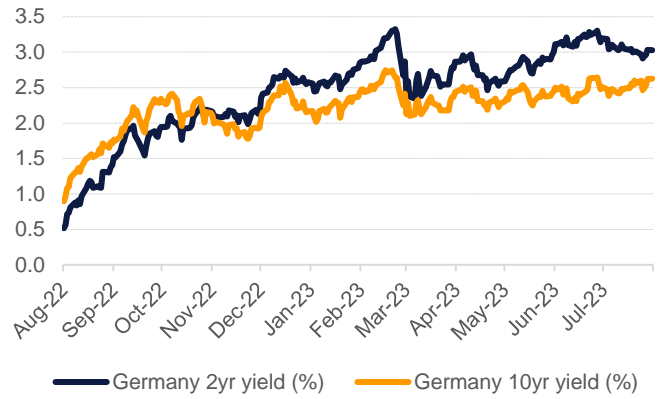
Source: Bloomberg, Emirates NBD Research

Financial markets

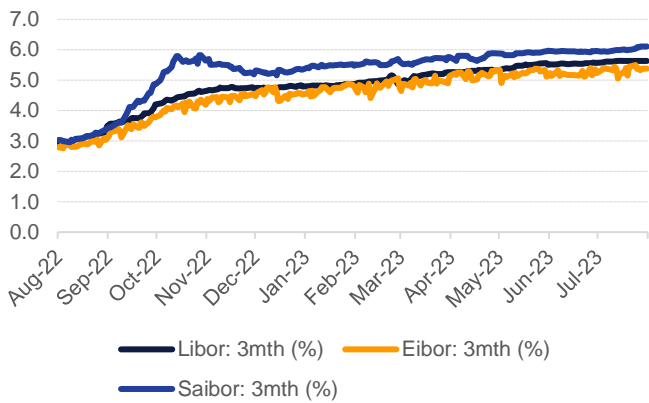
US Treasuries: 1yr



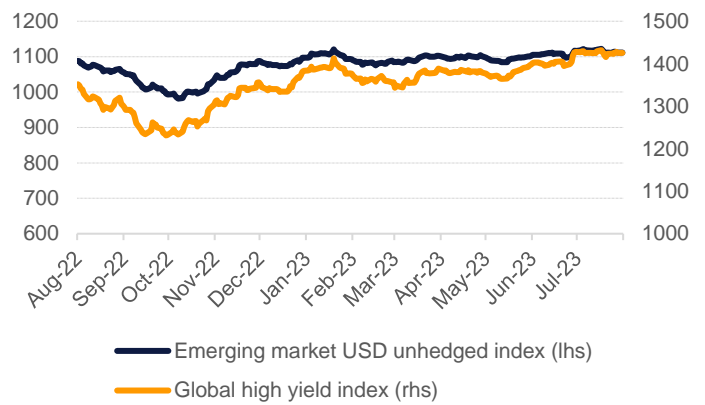
Germany Bunds: 1yr



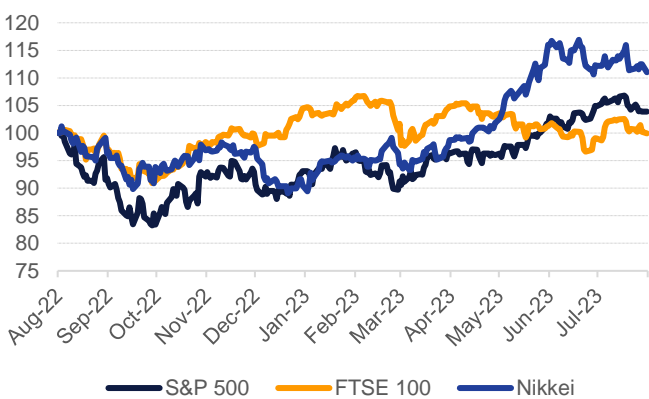
Funding markets



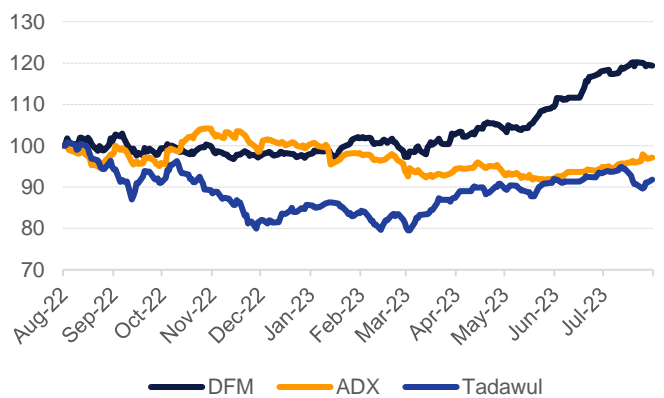
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
USD									
2yr yield: %	4.90	4.70	4.50	4.25	4.00	3.60	3.50	3.20	3.00
10yr yield: %	4.17	4.00	4.00	3.75	3.50	3.50	3.45	3.30	3.30
EUR (bunds)									
2yr yield: %	3.03	3.25	2.75	2.50	2.25	2.00	1.85	1.80	1.80
10yr yield: %	2.62	2.75	2.50	2.25	2.15	2.00	2.00	2.10	2.10
GBP									
2yr yield: %	5.02	5.00	5.00	4.85	4.50	4.00	3.85	3.65	3.50
10yr yield: %	4.52	4.40	4.45	4.40	4.20	4.00	4.00	4.00	4.00
JPY									
2yr yield: %	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.61	0.50	0.50	0.60	0.60	0.60	0.75	0.75	0.75

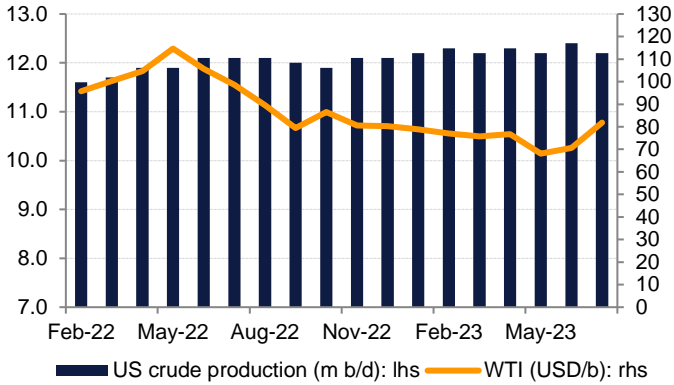
Interbank market	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
SOFR	5.30	5.34	5.34	5.34	5.09	5.09	4.59	4.34	4.09
SOFR 3M	5.36	5.52	5.52	5.52	5.27	5.27	4.77	4.52	4.27
AED 3M EIBOR	5.38	5.42	5.42	5.42	5.17	5.17	4.67	3.80	3.60

Policy rates	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Fed Funds target rate (upper bound)	5.50	5.50	5.50	5.50	5.25	5.25	4.75	4.50	4.25
ECB (Deposit Rate)	3.75	4.00	4.00	3.75	3.50	3.25	3.25	3.25	3.25
BoE (Bank Rate)	5.25	5.50	5.50	5.50	5.50	5.50	5.25	5.00	5.00
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)	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
RBA (Cash Target Rate)	4.10	4.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35
RBI (Repo Rate)	6.50	6.50	6.50	6.50	6.25	6.00	5.75	5.75	5.75
SCB (Reverse Repo)	5.50	5.50	5.50	5.50	5.25	5.25	4.75	4.50	4.25
CBUAE (Base Rate)	5.40	5.40	5.40	5.40	5.15	5.15	4.65	4.40	4.15
CBK (Discount Rate)	4.25	4.50	4.50	4.50	4.25	4.25	3.75	3.50	3.25
CBB (O/N Deposit Rate)	6.00	6.00	6.00	6.00	5.75	5.75	5.25	5.00	4.75
CBO (O/N Repo Rate)	6.00	6.00	6.00	6.00	5.75	5.75	5.25	5.00	4.75
CBE (O/N Deposit Rate)	19.25	19.25	20.25	20.25	19.25	18.25	17.25	16.75	15.75

Source: Bloomberg, Emirates NBD Research
As of 14 August 2023

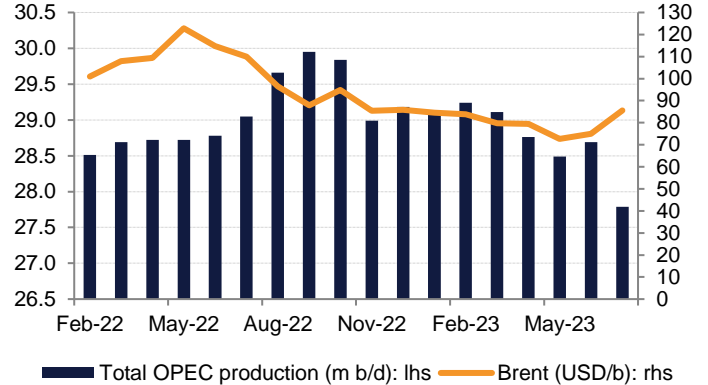
Major Commodities Markets

US oil production and price



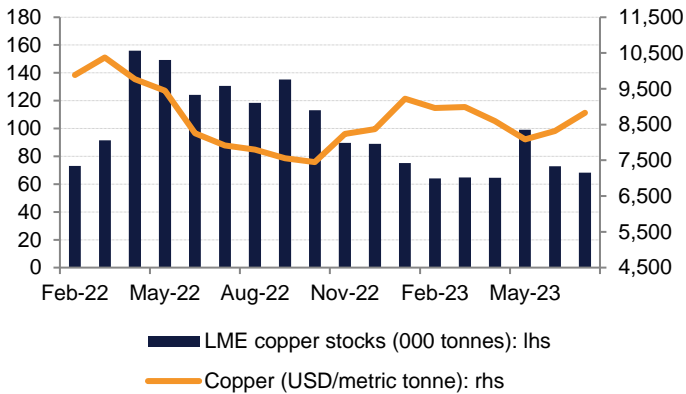
Source: Bloomberg, Emirates NBD Research

International oil production and price



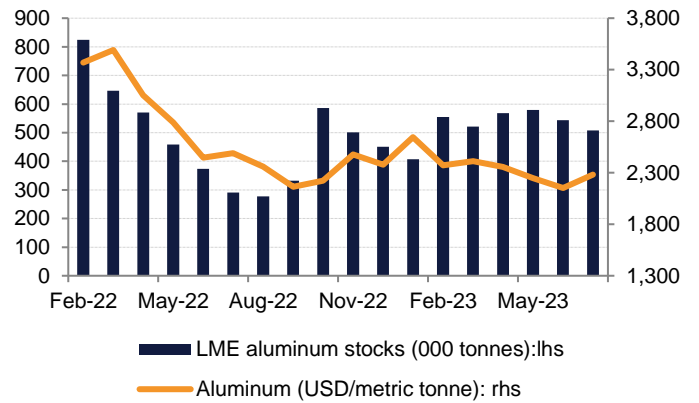
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



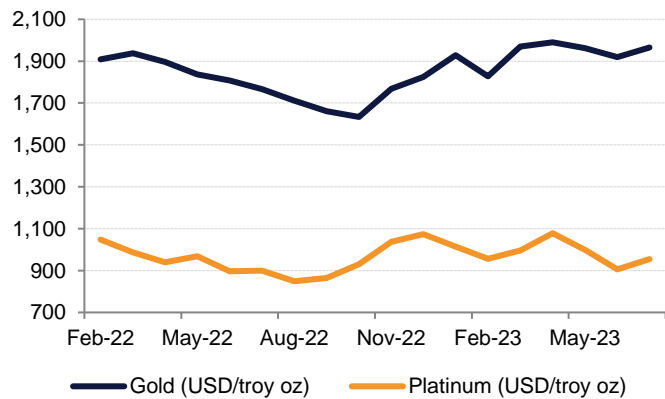
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



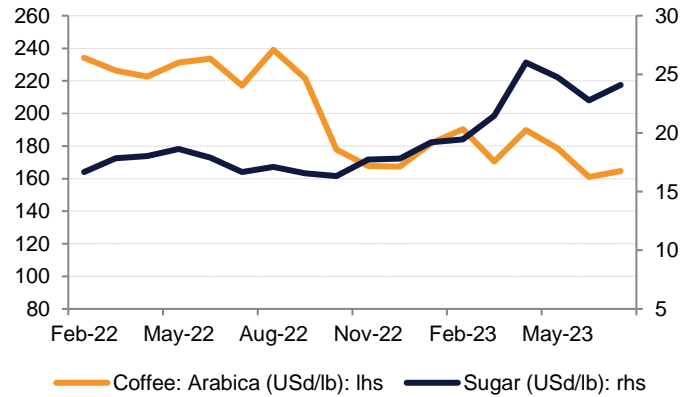
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Brent: USD / b	85.83	82.50	85.00	87.00	90.00	92.00	94.00	90.00
WTI: USD / b	82.18	77.00	80.00	85.00	85.00	90.00	90.00	85.00
Precious Metals Forecasts								
	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gold: USD / troy oz	1,912.47	1,950.00	1,975.00	2,000.00	2,050.00	2,100.00	1,900.00	2,000.00
Silver: USD / troy oz	22.64	23.87	24.18	24.48	25.09	25.71	23.26	25.00
Platinum: USD / troy oz	915.08	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00	1,100.00	1,200.00
Palladium: USD / troy oz	1,300.55	1,300.00	1,350.00	1,400.00	1,400.00	1,450.00	1,450.00	1,475.00
Industrial Metals Forecasts								
	14-Aug-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Aluminium: USD / tonne	2,175.50	2,250.00	2,300.00	2,350.00	2,400.00	2,500.00	2,500.00	2,600.00
Copper: USD / tonne	8,294.50	8,500.00	8,750.00	9,000.00	9,000.00	9,250.00	9,250.00	9,500.00
Lead: USD / tonne	2,109.00	2,101.85	2,132.76	2,163.22	2,163.22	2,193.27	2,193.27	2,222.91
Nickel: USD / tonne	20,241.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00	24,500.00	25,000.00
Tin: USD / tonne	26,457.00	27,000.00	27,000.00	28,500.00	28,500.00	29,000.00	29,000.00	28,000.00
Zinc: USD / tonne	2,397.50	2,537.38	2,612.01	2,686.64	2,686.64	2,761.26	2,761.26	2,835.89

Prices as of 14 August 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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