
Monthly Insights

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

Global Economics

Vaccination rollouts will determine 2021 growth rate : Real GDP growth in developed markets largely exceeded expectations in Q4, indicating that economies are getting better with coping with the stresses induced by the Covid-19 pandemic crisis. This improving resilience could soften its impact on the current quarter also, although with Q1 lockdowns deeper and longer, the likelihood remains that the period will be quite weak. Looking ahead, the speed with which governments implement vaccination programmes will be a principal determinant of the pace of growth.

Regional Economics

GCC budget deficits to remain substantial even as economic outlook improves. Higher oil prices and significant progress with Covid-19 vaccine rollouts support our view that the outlook for the GCC economies this year is brighter. However, budget deficits are likely to remain substantial, limiting the scope for additional fiscal stimulus to support a recovery and resulting in more debt issuance from the region this year.

Fintech: The UAE ecosystem: The UAE has rapidly established itself as a leading hub for fintech startups in the MENA region but competing fintech ecosystems are rapidly rising in the region. For the UAE to maintain its lead, it needs to continually adapt its ecosystem be it regulatory or funding to address the changing dynamics and trends of the fintech sector.

Positive outlook for the Israeli economy: With one of the most rapid rollouts of vaccinations globally, the outlook for the Israeli economy in 2021 is broadly positive, as falling Covid-19 case numbers will enable a normalisation.

CBE keeps rates on hold: The Central Bank of Egypt (CBE) kept its benchmark overnight deposit rate on hold at 8.25% at its February 4 meeting, in line with our expectations. This is despite a fall in inflation in December. Our thinking remains that there will be a further rate cut this year, but the timing of this will hinge on subsequent inflation prints.

Markets

US yields race ahead: US bond yields have surged higher in line with rising inflation expectations on signs that the US economy is recovering faster than expected from the Covid-19 pandemic as well as the anticipation of USD 1.9trn of fiscal spending. Current yields on 10yr USTs of almost 1.4% are well above our conservative estimates for yields to hit 1.10% at the end of 2021 and we are marking our expectations to market accordingly.

EM at risk of higher yields: The sharp steepening of the UST curve and a fitful start to Covid-19 vaccination campaigns in emerging markets means there is a risk of EM FX pulling back sharply against the dollar.

Decision time for OPEC+: The next ministerial meeting will decide whether to add barrels back to a hot oil market.

Key Economic Forecasts – Global

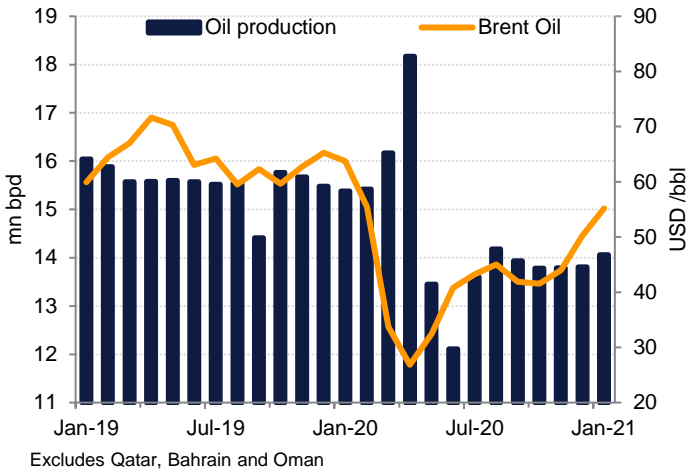
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	4.9	3.6
Current A/C % GDP	-2.2	-2.2	-2.7	-3.4	-3.1
Budget Balance % GDP	-4.2	-4.7	-15.6	-12.7	-7.0
CPI %	2.5	1.8	1.2	2.2	2.1
Eurozone					
Real GDP %	1.9	1.3	-7.2	4.2	4.0
Current A/C % GDP	2.9	2.3	2.0	2.3	2.3
Budget Balance % GDP	-0.5	-0.6	-9.5	-6.4	-3.8
CPI %	1.8	1.2	0.3	1.1	1.2
UK					
Real GDP %	1.2	1.5	-9.9	4.5	5.5
Current A/C % GDP	-3.7	-3.1	-2.6	-3.6	-3.6
Budget Balance % GDP	-2.1	-2.1	-12.3	-8.6	-5.5
CPI %	2.5	1.8	0.9	1.5	1.9
Japan					
Real GDP %	0.6	0.3	-4.8	2.7	2.1
Current A/C % GDP	3.5	3.7	3.2	3.3	3.3
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.0	-5.3
CPI %	1.0	0.5	0.0	-0.1	0.5
China					
Real GDP %	6.7	6.0	2.3	8.4	5.5
Current A/C % GDP	0.2	1.0	1.5	1.4	1.5
Budget Balance % GDP	-4.1	-4.9	-7.0	-5.8	-4.3
CPI %	2.1	2.9	2.5	1.6	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.9	9.2
Current A/C % GDP	-1.5	-2.4	-1.0	1.1	-0.7
Budget Balance % GDP	-3.6	-4.4	-4.6	-7.6	-5.5
CPI %	4.0	3.7	6.6	6.3	4.5

Source: Bloomberg, Emirates NBD Research

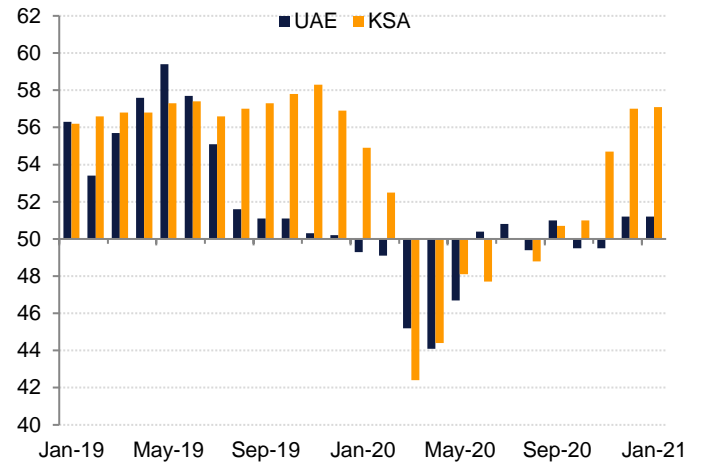
*For India the data refers to fiscal year (April – March)

GCC in Pictures

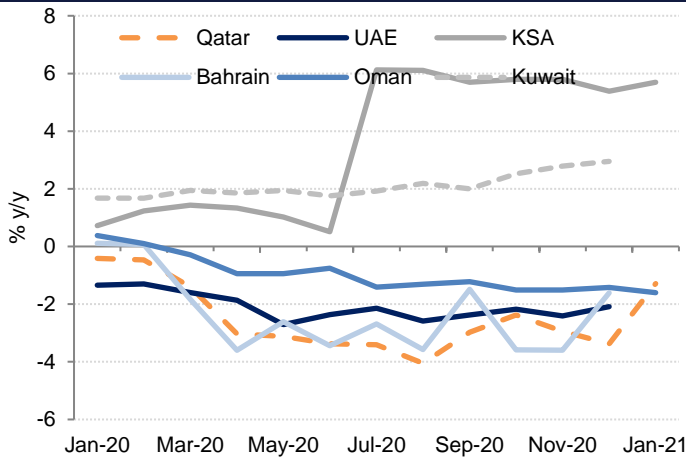
GCC Oil Production and Oil Price



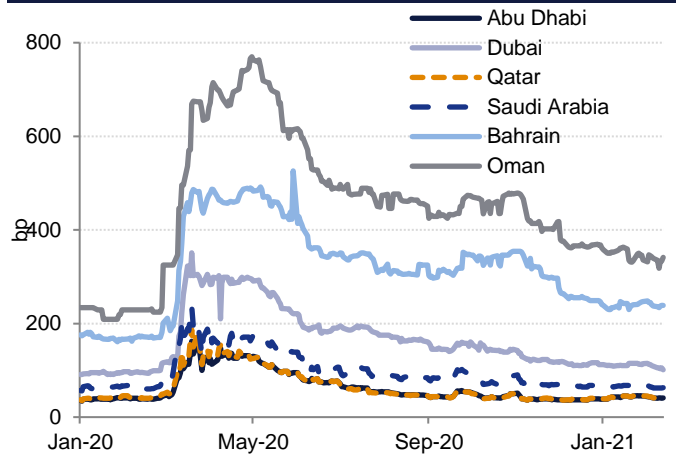
Purchasing Managers' Index



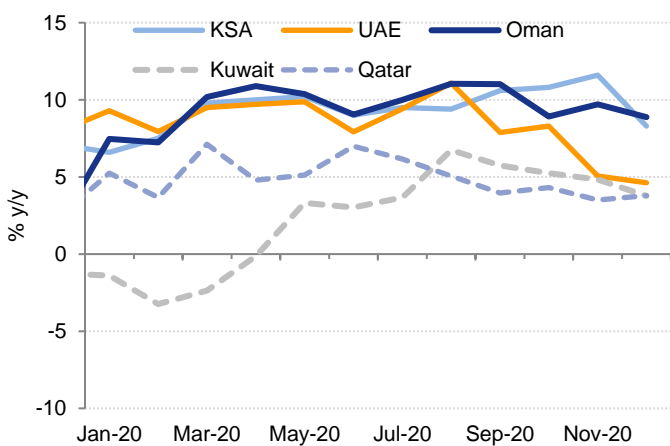
Inflation



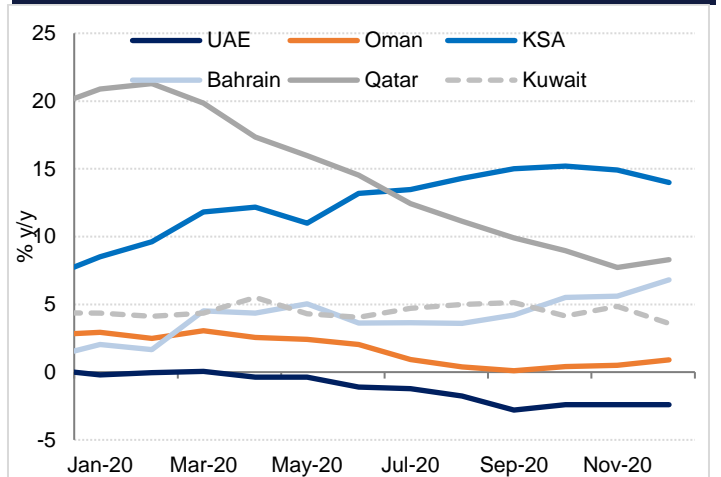
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

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

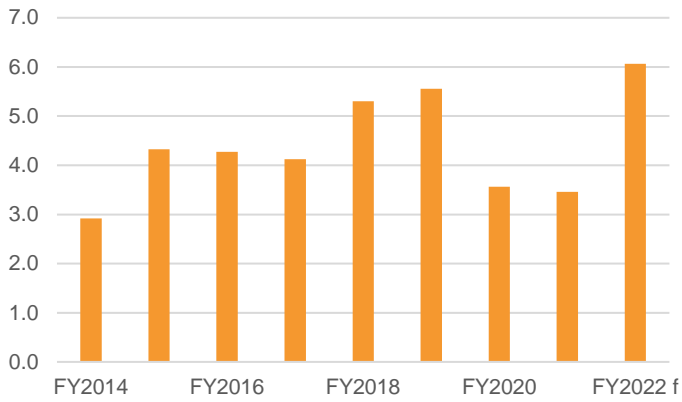
Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	422.5	421.4	360.3	382.0	408.1
Real GDP %	1.2	1.7	-6.9	1.9	3.4
Current A/C % GDP	9.6	7.0	1.6	4.0	6.1
Budget Balance % GDP	5.8	5.5	-4.7	-2.9	-0.5
CPI %	3.1	-1.9	-2.0	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.6	753.3	809.0
Real GDP %	2.4	0.3	-4.0	2.5	3.6
Current A/C % GDP	9.0	6.3	-3.1	-1.3	-0.3
Budget Balance % GDP	-5.9	-4.5	-11.3	-5.7	-3.0
CPI %	2.5	-1.2	3.4	2.0	2.0
Qatar					
Nominal GDP \$bn	191.4	183.5	145.0	174.9	191.9
Real GDP %	1.5	-0.2	-4.1	2.6	3.9
Current A/C % GDP	8.7	2.3	-4.7	-1.1	1.0
Budget Balance % GDP	2.2	0.9	-10.5	-5.1	-3.0
CPI %	0.1	-0.9	-2.5	1.5	3.5
Kuwait					
Nominal GDP \$bn	140.6	134.8	107.5	115.7	123.7
Real GDP %	1.2	0.4	-7.4	1.5	2.2
Current A/C % GDP	14.1	16.4	-7.4	-2.2	1.2
Budget Balance % GDP	-3.0	-13.8	-30.7	-24.2	-22.5
CPI %	0.6	1.1	2.0	1.5	1.5
Oman					
Nominal GDP \$bn	79.7	76.2	64.3	69.6	74.1
Real GDP %	0.9	-0.8	-5.1	3.7	2.6
Current A/C % GDP	-5.4	-5.4	-20.9	-14.0	-7.1
Budget Balance % GDP	-8.6	-9.0	-14.7	-8.6	-4.2
CPI %	0.9	0.1	-0.9	2.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.6	35.6	37.7	39.9
Real GDP %	1.8	1.8	-5.0	3.2	2.9
Current A/C % GDP	-6.5	-2.1	-8.6	-5.1	-3.6
Budget Balance % GDP	-6.3	-4.7	-10.8	-7.7	-5.3
CPI %	2.1	1.0	-2.3	1.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	519	525	466	498	530
Real GDP %	1.8	0.6	-5.1	2.3	3.4
Current A/C % GDP	16.4	11.9	-2.2	2.1	6.0
Budget Balance % GDP	-1.9	-2.3	-11.0	-6.5	-4.1
CPI %	2.4	-0.5	1.2	2.0	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

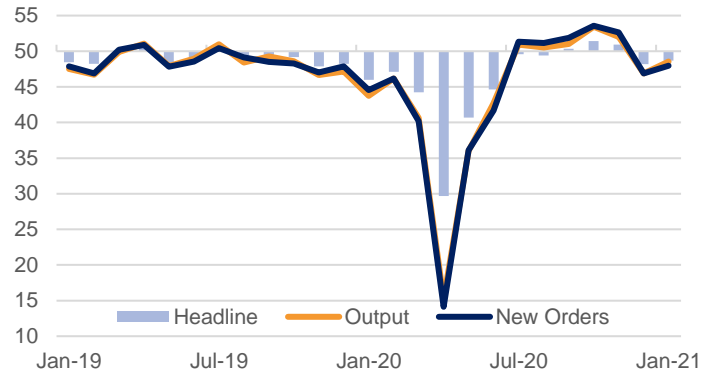
MENA in Pictures

Egypt real GDP growth, % y/y



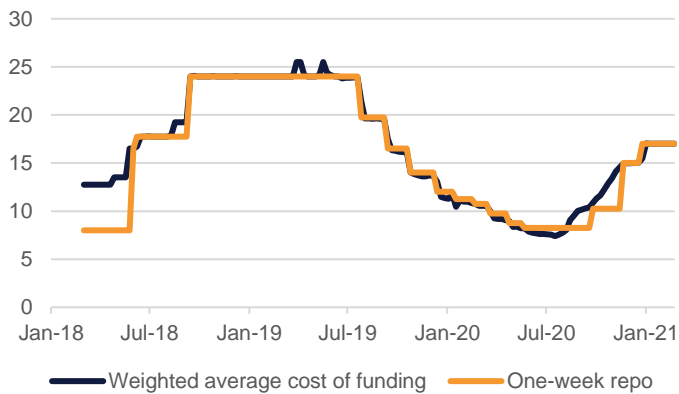
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey interest rates, %



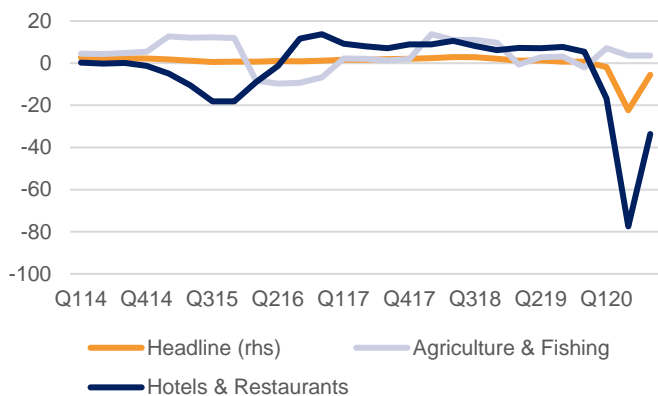
Source: Bloomberg, Emirates NBD Research

USDTRY



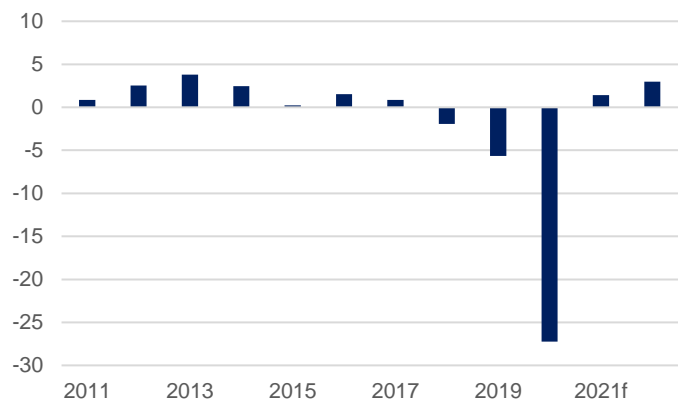
Source: Bloomberg, Emirates NBD Research

Tunisia real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	241.5	291.7	342.9	375.6	407.0
Real GDP %	5.3	5.6	3.6	3.5	6.1
Current A/C % GDP	-2.5	-3.7	-3.9	-3.2	-2.9
Budget Balance % GDP	-9.8	-8.6	-8.8	-9.9	-8.2
CPI %	14.4	9.4	5.1	5.9	6.8
Jordan	332.4	225.8	241.6	299.2	368.4
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.7	3.0	4.0
Current A/C % GDP	-6.9	-2.1	-4.9	-4.2	-4.2
Budget Balance % GDP	-2.6	-3.7	-6.5	-5.6	-3.9
CPI %	4.5	0.3	0.4	0.8	1.8
Lebanon					
Nominal GDP \$bn	53.1	54.1	46.0	48.9	53.1
Real GDP %	-1.9	-5.6	-27.3	1.4	3.0
Current A/C % GDP	-25.2	-21.3	-16.9	-12.7	-9.8
Budget Balance % GDP	-11.4	-10.9	-16.1	-12.4	-8.1
CPI %	6.1	10.1	80.0	30.0	20.0
Morocco					
Nominal GDP \$bn	118.1	119.7	113.7	129.1	132.7
Real GDP %	3.1	2.5	-7.0	5.2	3.6
Current A/C % GDP	-5.3	-4.1	-5.3	-4.2	-2.9
Budget Balance % GDP	-3.7	-4.1	-4.9	-4.4	-3.9
CPI %	1.8	0.3	0.7	0.8	0.8
Tunisia					
Nominal GDP \$bn	39.9	40.1	36.6	39.0	29.2
Real GDP %	2.7	1.0	-8.7	4.5	4.0
Current A/C % GDP	-11.2	-8.5	-8.7	-8.0	-7.1
Budget Balance % GDP	-4.8	-3.5	-7.2	-6.8	-3.2
CPI %	7.4	6.7	5.6	4.5	4.5
Oil Importers (GDP weighted avg)					
Nominal GDP \$bn	158.4	192.5	233.1	256.3	282.1
Real GDP %	3.5	3.2	-2.1	3.7	5.1
Current A/C % GDP	-6.6	-5.7	-5.6	-4.5	-3.7
Budget Balance % GDP	-7.5	-7.1	-8.3	-8.5	-6.8
CPI %	9.1	6.5	9.8	6.3	6.2

Source: Haver Analytics, National sources, Emirates NBD Research

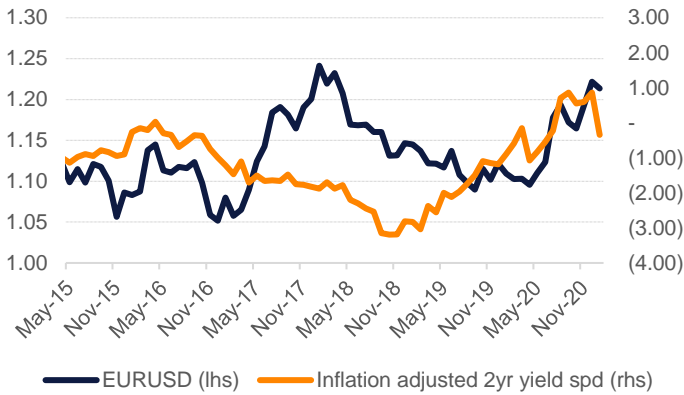
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	175.4	171.1	146.9	146.0	145.5
Real GDP %	1.2	0.1	-8.2	4.4	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.0	2.9	3.9
Iran					
Nominal GDP \$bn	468.6	585.2	703.7	816.5	949.7
Real GDP %	-3.5	-1.9	-7.8	1.1	3.5
Current A/C % GDP	3.4	-0.2	-2.0	-2.0	-1.0
Budget Balance % GDP	-4.0	-3.8	-6.1	-5.4	-5.0
CPI %	21.0	38.7	27.5	20.0	17.5
Iraq					
Nominal GDP \$bn	167.2	168.2	235.8	253.4	274.6
Real GDP %	0.9	4.4	-12.5	3.1	4.4
Current A/C % GDP	20.6	9.4	-8.4	-6.0	-3.1
Budget Balance % GDP	8.2	-1.9	-15.6	-21.9	-4.7
CPI %	0.4	-0.2	0.5	4.0	2.0
Libya					
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)					
Nominal GDP \$bn	330.5	417.7	514.0	609.1	724.1
Real GDP %	-0.5	0.1	-7.9	1.5	2.5
Current A/C % GDP	3.5	-1.1	-5.2	-3.7	-2.5
Budget Balance % GDP	-3.8	-4.9	-8.8	-9.4	-5.9
CPI %	13.6	24.5	17.8	14.2	12.7

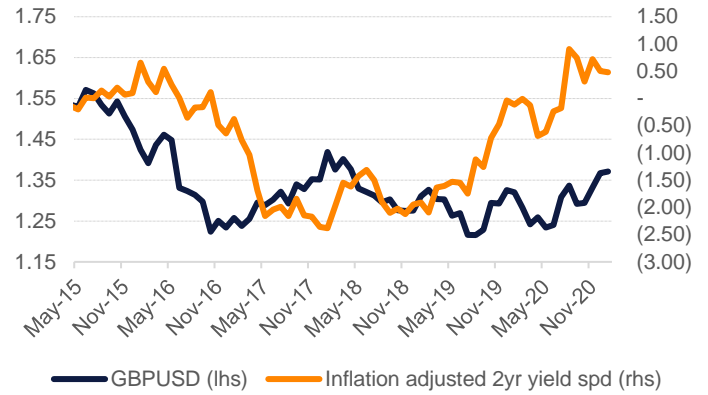
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



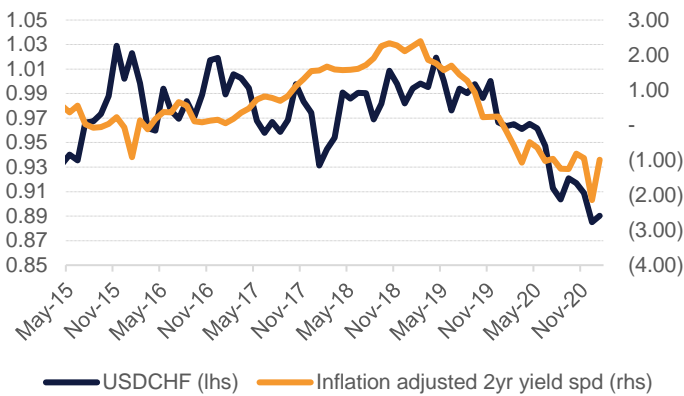
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



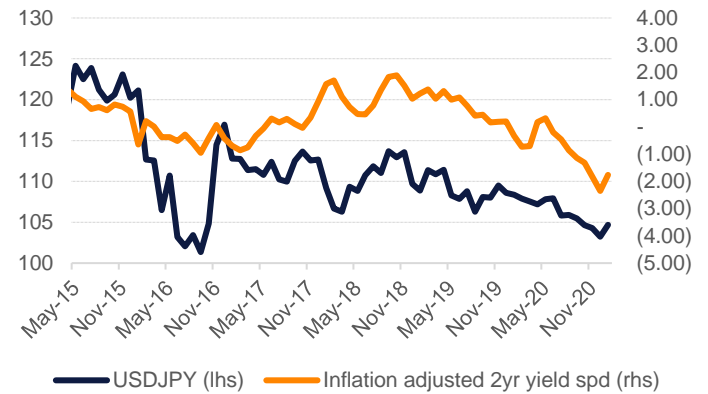
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



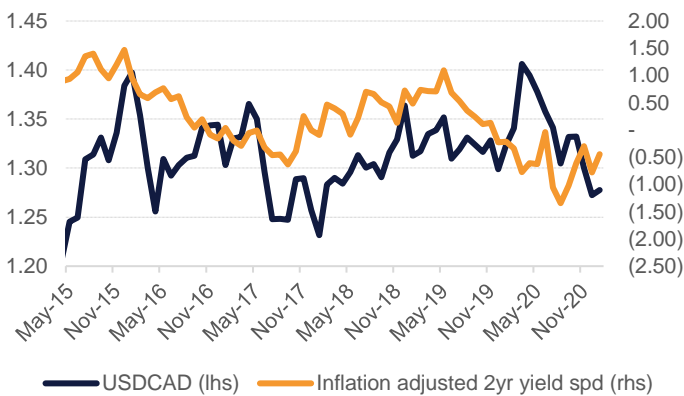
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



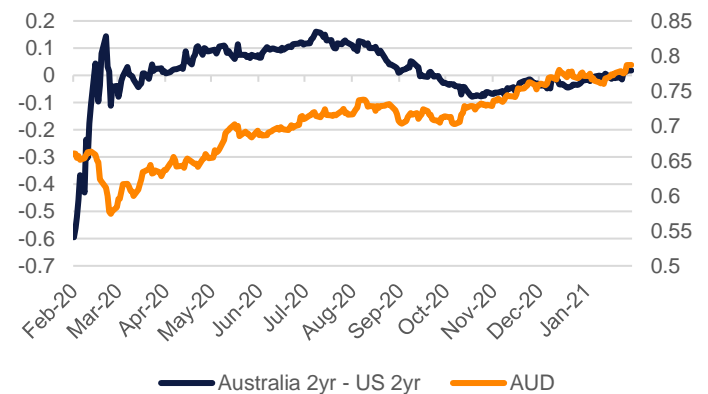
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major						Forwards		
	Last	Mar-21	Jun-21	Sep-21	Dec-21	3m	6m	12m
EUR/USD	1.2110	1.23	1.23	1.24	1.24	1.2117	1.2155	1.2207
USD/JPY	105.80	103.00	101.00	100.00	100.00	105.78	105.61	105.32
USD/CHF	0.9005	0.88	0.85	0.85	0.85	0.8998	0.8962	0.8914
GBP/USD	1.4011	1.35	1.37	1.38	1.40	1.4012	1.4018	1.4029
AUD/USD	0.7871	0.77	0.78	0.78	0.80	0.7872	0.7874	0.7874
NZD/USD	0.7295	0.72	0.72	0.73	0.73	0.7294	0.7289	0.7282
USD/CAD	1.2635	1.28	1.27	1.25	1.25	1.2635	1.2638	1.2641
EUR/GBP	0.8643	0.91	0.90	0.90	0.89	0.8647	0.8671	0.8701
EUR/JPY	128.12	126.69	124.23	124.00	124.00	128.17	128.37	128.56
EUR/CHF	1.0905	1.08	1.05	1.05	1.05	1.0903	1.0893	1.0882

FX Forecasts - Emerging						Forwards		
	Last	Mar-21	Jun-21	Sep-21	Dec-21	3m	6m	12m
USD/SAR	3.7505	3.75	3.75	3.75	3.75	3.7511	3.7514	3.7524
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6733	3.6737	3.6745
USD/KWD	0.3028	0.30	0.30	0.30	0.30	0.3035	0.3042	0.3056
USD/OMR	0.3848	0.39	0.39	0.39	0.39	0.3855	0.3861	0.3876
USD/BHD	0.3771	0.38	0.38	0.38	0.38	0.3773	0.3776	0.3781
USD/QAR	3.6891	3.64	3.64	3.64	3.64	3.6798	3.6792	3.6795
USD/EGP	15.6653	15.60	15.50	15.60	15.70	16.0239	16.4200	17.1800
USD/INR	72.4625	72.00	70.00	70.00	70.00	73.4500	74.3000	76.0100
USD/CNY	6.4661	6.50	6.50	6.30	6.30	6.5179	6.5612	6.6461
USD/SGD	1.3243	1.32	1.31	1.30	1.30	1.3248	1.3252	1.3260

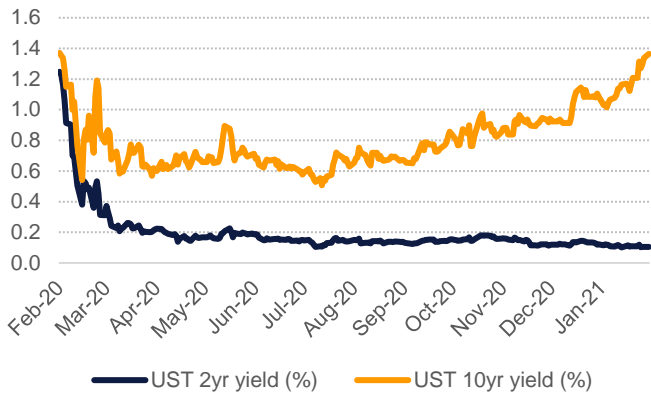
FX Forecasts - MENA					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
USD/MAD	8.9214	8.8000	8.7000	8.7000	8.8000
USD/TND	2.7117	2.7000	2.7000	2.8000	2.8000

Data as of 22 February 2021

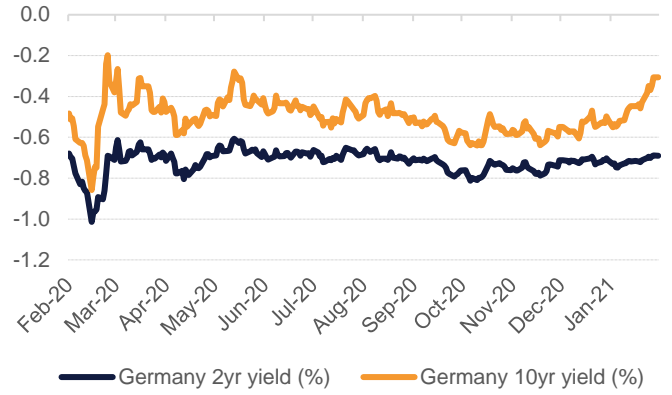
Source: Bloomberg, Emirates NBD Research

Financial markets

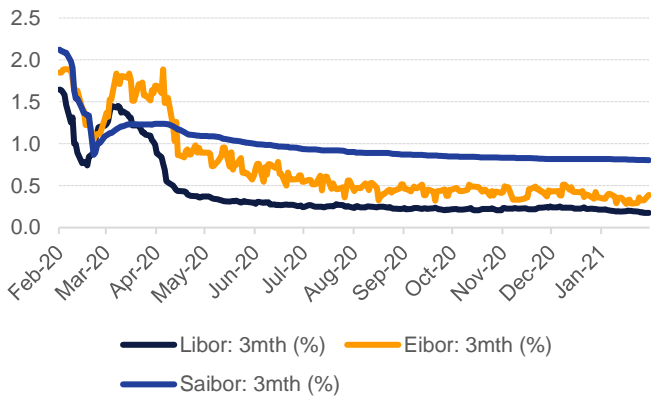
US Treasuries: 1yr



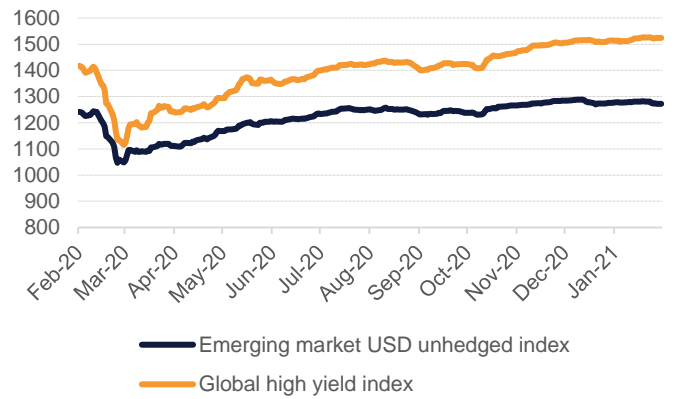
Germany Bunds: 1yr



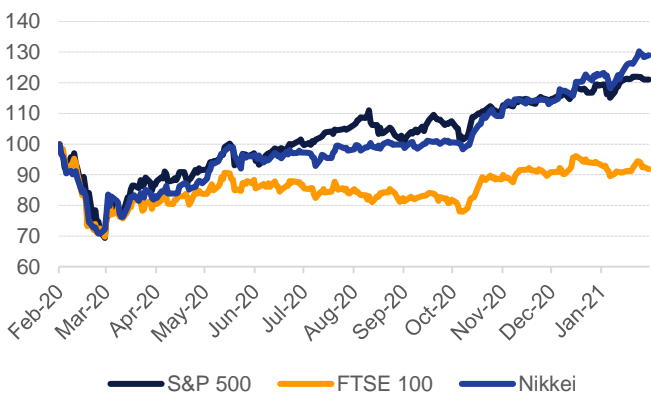
Funding markets



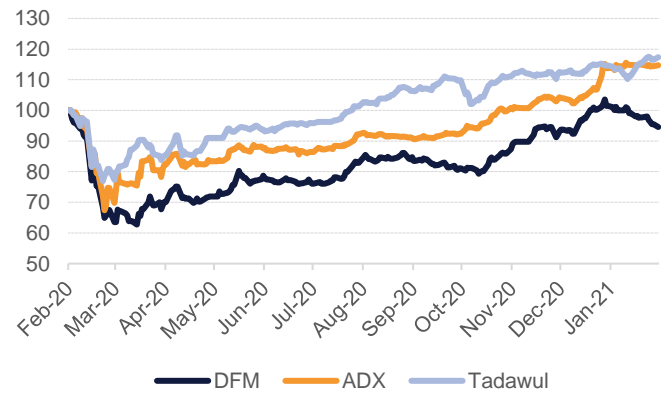
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

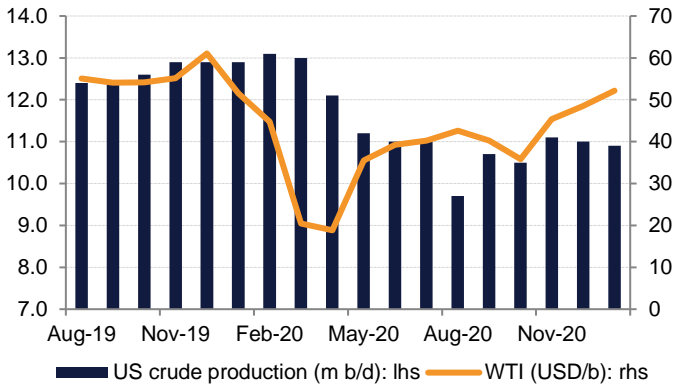
Interest Rate Forecasts

US Treasuries Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
UST 2y yield: %	0.11	0.10	0.10	0.13	0.15
UST 10yr yield: %	1.39	1.20	1.20	1.30	1.40
Interbank Rates Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
USD 3M LIBOR	0.18	0.20	0.20	0.25	0.30
SOFR	0.03	0.10	0.10	0.10	0.10
AED 3M EIBOR	0.33	0.35	0.35	0.40	0.45
Central Bank Policy Rate Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
Fed Funds target rate	0.25	0.25	0.25	0.25	0.25
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10
RBI (Repo Rate)	4.00	4.00	3.75	3.75	3.75
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50
UAE (Repo Rate)	0.60	0.60	0.60	0.60	0.60
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50
CBE (O/N Deposit Rate)	8.25	8.25	7.75	7.75	7.75

Source: Bloomberg, Emirates NBD Research
As of 22 February 2021

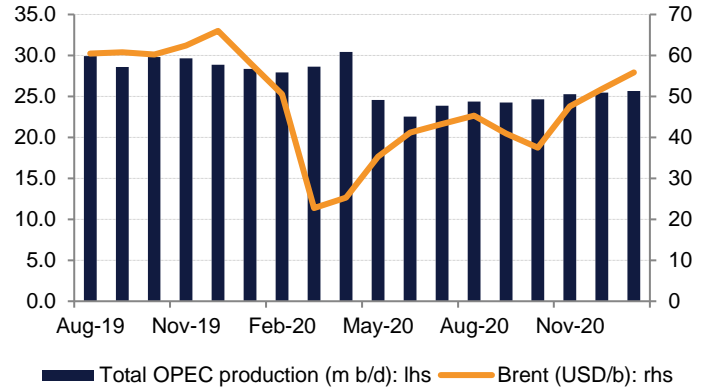
Major Commodities Markets

US oil production and price



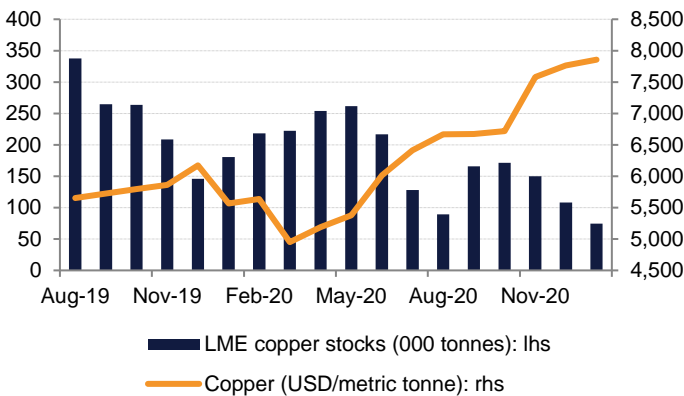
Source: Bloomberg, Emirates NBD Research

International oil production and price



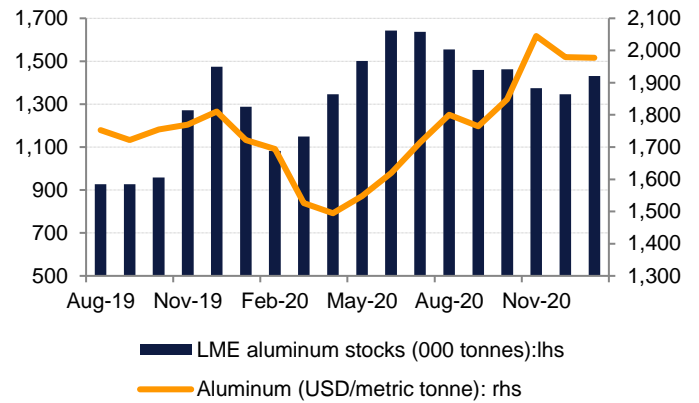
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



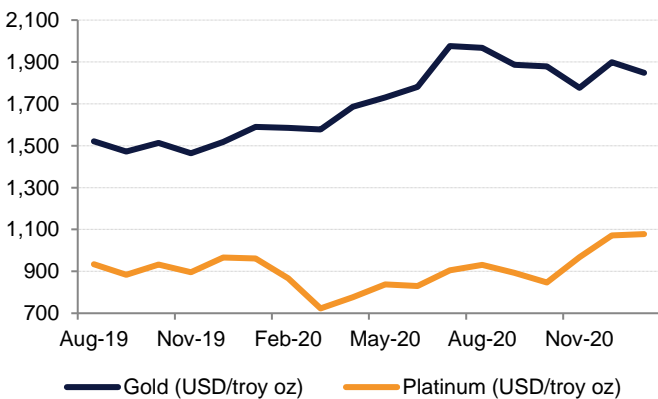
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



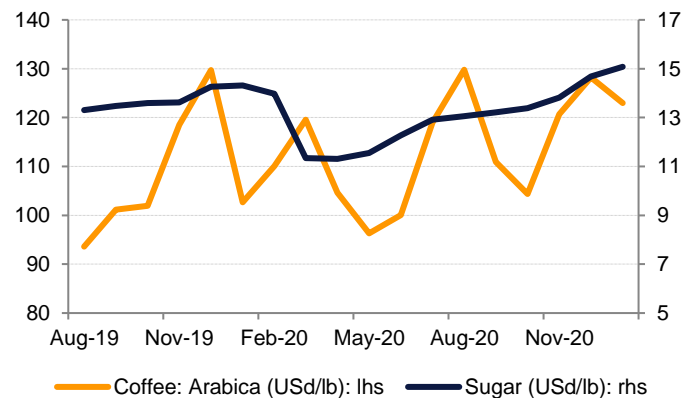
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Brent: USD/b	63.56	47.50	50.00	50.00	52.50	43.20	50.00
WTI: USD/b	59.65	42.50	47.50	47.50	50.00	39.35	46.88

Precious Metals Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Gold: USD/troy oz	1,797.56	1,800.00	1,750.00	1,700.00	1,700.00	1,770.68	1,737.50
Silver: USD/troy oz	27.49	23.00	20.00	18.00	17.50	20.52	19.63
Platinum: USD/troy oz	1,272.70	1,000.00	900.00	900.00	850.00	886.26	912.50
Palladium: USD/troy oz	2,382.84	2,300.00	2,200.00	2,000.00	1,950.00	2,201.33	2,112.50

Industrial Metals Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Aluminum: USD/metric tonne	2,131.50	1,920.00	1,950.00	1,950.00	2,025.00	1,729.43	1,961.25
Copper: USD/metric tonne	8,909.50	7,800.00	8,000.00	8,000.00	8,200.00	6,186.60	8,000.00
Lead: USD/metric tonne	2,164.50	1,997.72	2,023.33	2,023.33	2,048.62	1,835.30	2,023.25
Nickel: USD/metric tonne	19,588.00	16,500.00	16,750.00	17,000.00	17,250.00	13,841.03	16,875.00
Tin: USD/metric tonne	26,215.00	19,500.00	19,500.00	20,000.00	20,000.00	17,091.03	19,750.00
Zinc: USD/metric tonne	2,881.00	2,869.09	2,942.65	2,942.65	3,016.22	2,275.77	2,942.65

Prices as of 22 February 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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