
Monthly Insights

A round-up of our recent publications and forecasts for February 2022

Global economics

High shipping prices weighing on global recovery: Under capacity in the global container shipping sector has, alongside shortages in semiconductors (the so-called 'ships and chips' issue) been a major driver of some of the supply chain issues and related higher prices that have been seen as the global reopening from the pandemic has gathered pace. These issues have already arguably held back the recovery and are contributing to the cost-of-living crisis that is starting to weigh on the global economy more forcefully.

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

Regional Economics

GCC: Higher oil prices and increased production are positive for GCC sovereigns, improving budget balances and resulting in higher headline GDP growth estimates for this year. However, we expect governments to remain disciplined on fiscal reform.

UAE: Inflation is expected to remain relatively low in 2022, compared with the larger developed economies.

Dubai: Dubai's tourism sector in 2021 has recovered strongly from the challenges of the pandemic year with international visitor numbers in Q4 at around 74% of pre-pandemic levels.

Egypt: The Central Bank of Egypt kept its benchmark overnight deposit rate unchanged at its February 3 meeting, the 10th consecutive hold after last cutting rates as the pandemic crisis surged in 2020. The decision was in line with our and market expectations – while it has been clear for some time that the bank has reached the end of its cutting cycle and that its next move will be higher, the conditions did not appear to yet warrant higher rates.

Morocco: We have downgraded our growth forecast for Morocco this year in light of the drought that looks set to exert a sizeable drag on the economy. We now project real GDP growth of 3.1% this year, compared with our previous forecast of 3.8%.

Markets

Fed to move aggressively to tackle inflation: We expect the Federal Reserve to start hiking interest rates from March with a 50bps hike.

Oil prices react to tense geopolitics: The escalation of tensions in Eastern Europe has pushed oil prices up to their strongest levels since 2014. With few immediate sources of relief, we now expect oil prices at a higher level in 2022.

Key commodity markets at risk from crisis in Eastern Europe: Commodity markets broadly will be at risk of squeezes in the event of a serious escalation of tension in Eastern Europe. Price gains across energy, metal and agricultural commodities will all add to inflationary pressures for central banks.

Key Economic Forecasts – Global

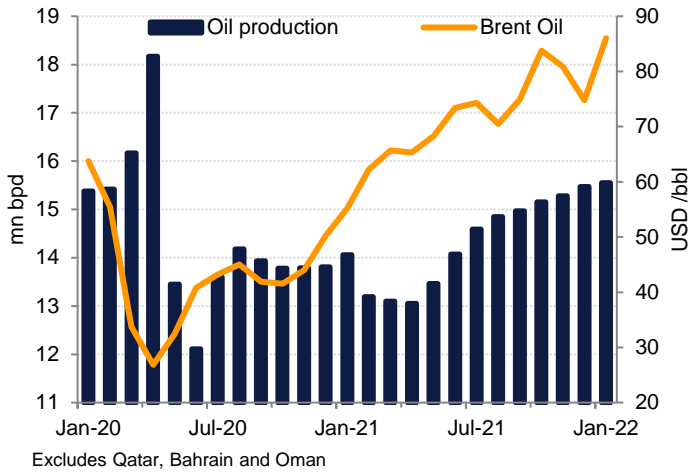
US	2019	2020	2021e	2022f	2023f
Real GDP %	3.2	-3.4	5.6	3.8	2.5
Current A/C % GDP	-2.2	-3.0	-3.5	-3.4	-3.3
Budget Balance % GDP	-4.7	-15.6	-11.1	-6.3	-4.6
CPI %	1.8	1.2	4.7	4.6	2.4
Eurozone					
Real GDP %	1.6	-6.4	5.1	4.1	2.5
Current A/C % GDP	2.3	2.0	2.7	2.5	2.3
Budget Balance % GDP	-0.6	-7.2	-7.1	-4.0	-2.6
CPI %	1.2	0.3	2.6	3.0	1.6
UK					
Real GDP %	1.7	-9.7	7.0	4.6	2.2
Current A/C % GDP	-2.7	-2.3	-3.0	-3.5	-3.1
Budget Balance % GDP	-2.1	-12.7	-8.1	-3.9	-2.6
CPI %	1.8	0.9	2.6	4.5	2.1
Japan					
Real GDP %	0.0	-4.6	1.7	2.9	1.4
Current A/C % GDP	3.4	3.2	3.0	2.9	3.0
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.2	-4.5
CPI %	0.5	0.0	-0.2	0.8	0.7
China					
Real GDP %	6.0	2.2	8.1	5.2	5.3
Current A/C % GDP	0.7	1.5	2.0	1.5	1.1
Budget Balance % GDP	-4.9	-6.2	-5.0	-4.4	-4.4
CPI %	2.9	2.5	0.9	2.2	2.2
India*					
Real GDP %	6.5	4.0	-7.5	9.4	7.6
Current A/C % GDP	-1.0	1.3	1.3	-1.3	-1.7
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.8	-6.0
CPI %	3.7	6.6	5.1	5.4	5.0

Source: Bloomberg, Emirates NBD Research

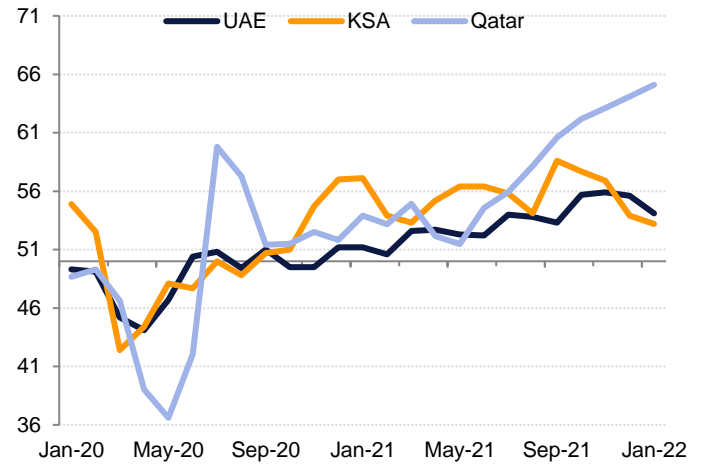
*For India the data refers to fiscal year (April – March)

GCC in Pictures

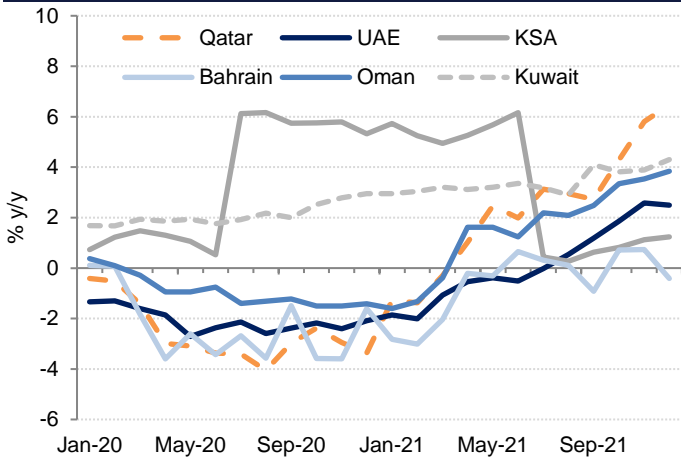
GCC Oil Production and Oil Price



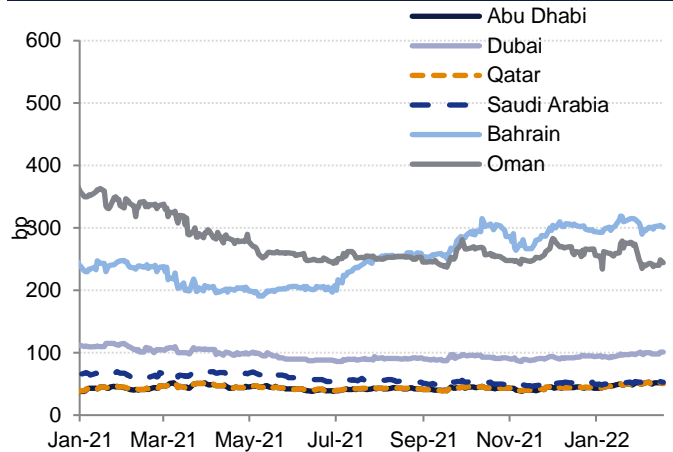
Purchasing Managers' Index



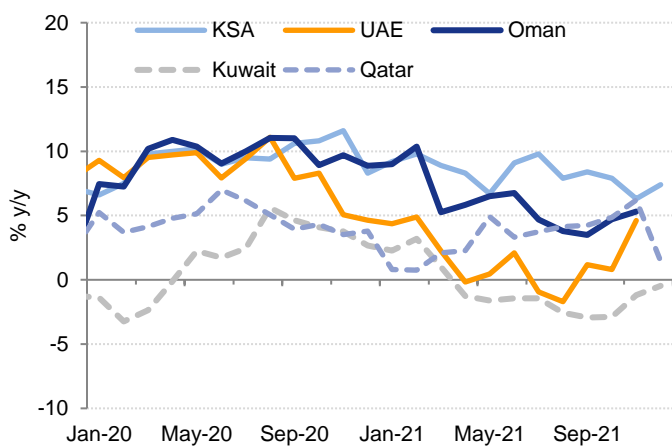
Inflation



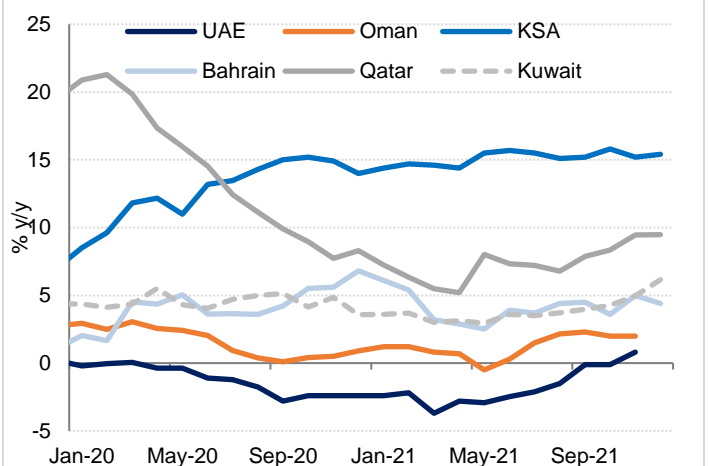
CDS Spreads



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.

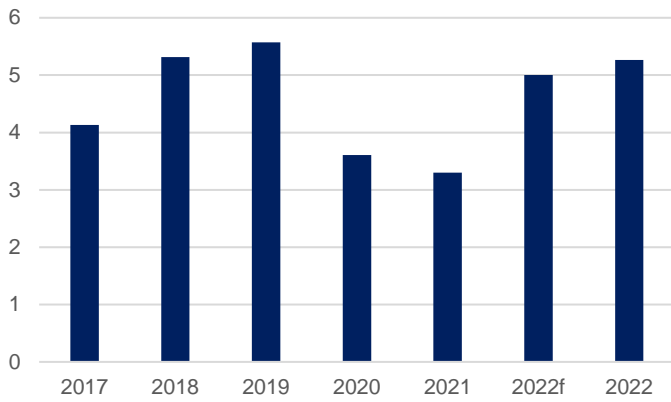
Key Economic Forecasts - GCC

United Arab Emirates	2019	2020	2021e	2022f	2023f
Nominal GDP \$bn	417.5	359.1	409.7	449.9	463.4
Real GDP %	3.4	-6.1	2.5	5.7	6.1
Current A/C % GDP	8.9	5.8	7.9	10.5	9.6
Budget Balance % GDP	2.6	-2.4	3.6	4.1	1.0
CPI %	-1.9	-2.1	0.2	2.3	2.5
Saudi Arabia					
Nominal GDP \$bn	793.0	700.1	840.1	936.8	929.1
Real GDP %	0.3	-4.1	3.3	7.5	3.4
Current A/C % GDP	4.8	-3.1	5.5	9.0	4.3
Budget Balance % GDP	-4.5	-11.2	-0.8	4.2	0.4
CPI %	-1.2	3.4	3.1	2.0	2.5
Qatar					
Nominal GDP \$bn	175.8	145.9	187.7	208.0	203.9
Real GDP %	0.8	-3.6	2.5	5.1	2.8
Current A/C % GDP	2.4	-2.5	2.8	4.8	3.8
Budget Balance % GDP	1.0	-2.1	3.2	5.8	1.2
CPI %	-0.9	-2.6	2.3	3.5	2.0
Kuwait					
Nominal GDP \$bn	136.2	105.7	134.4	151.0	146.9
Real GDP %	-0.6	-8.9	1.4	6.7	4.1
Current A/C % GDP	24.5	21.1	25.1	26.5	18.7
Budget Balance % GDP	-13.6	-33.2	-10.5	-4.7	-9.1
CPI %	1.1	2.1	3.4	2.5	2.5
Oman					
Nominal GDP \$bn	76.2	73.9	79.9	87.0	85.6
Real GDP %	-0.8	-2.8	2.2	4.5	3.5
Current A/C % GDP	-5.6	-11.7	-1.4	4.9	0.8
Budget Balance % GDP	-8.9	-15.5	-4.0	0.9	-1.1
CPI %	0.1	-0.9	1.7	2.0	2.0
Bahrain					
Nominal GDP \$bn	38.5	34.5	39.3	42.4	43.4
Real GDP %	2.0	-5.8	3.4	4.1	3.7
Current A/C % GDP	-2.1	-9.4	-4.1	-2.1	-0.7
Budget Balance % GDP	-4.7	-12.9	-6.6	-1.9	-2.7
CPI %	1.0	-2.3	-0.6	2.0	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	525	464	553	616	614
Real GDP %	1.1	-4.9	2.8	6.5	4.1
Current A/C % GDP	6.6	0.4	6.8	9.8	6.4
Budget Balance % GDP	-3.1	-9.9	-0.3	3.3	-0.2
CPI %	-1.0	1.0	2.2	2.3	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

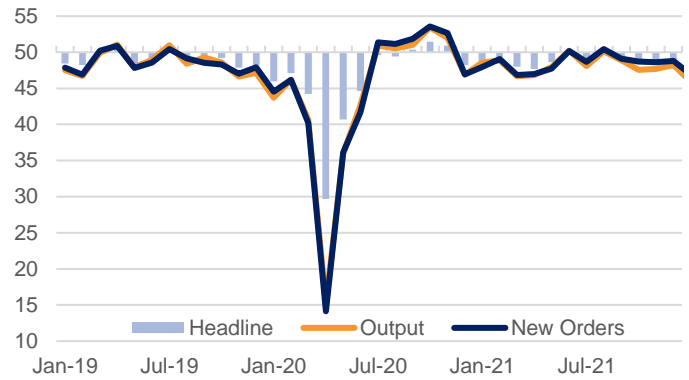
MENA in Pictures

Egypt real GDP growth, % y/y



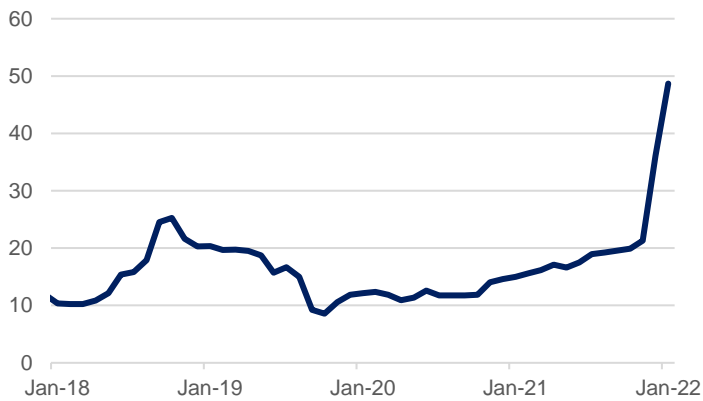
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



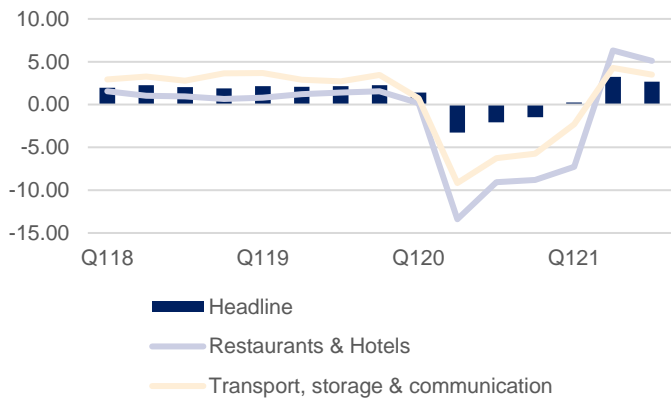
Source: Bloomberg, Emirates NBD Research

USDTRY



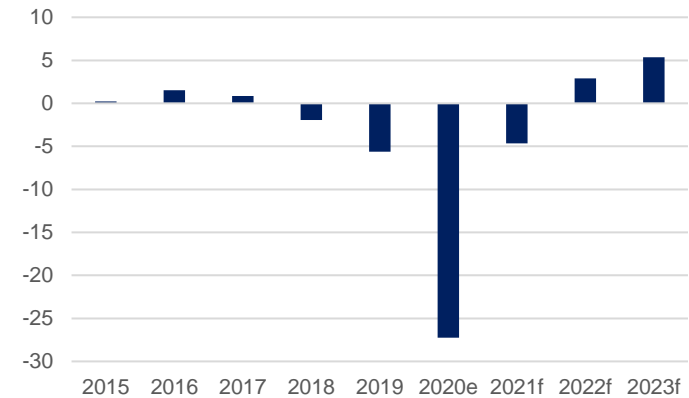
Source: Bloomberg, Emirates NBD Research

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	438.7	447.3
Real GDP %	5.6	3.6	3.3	5.0	5.3
Current A/C % GDP	-3.7	-3.2	-5.0	-4.1	-3.7
Budget Balance % GDP	-8.6	-8.0	-7.6	-7.0	-5.9
CPI %	9.4	5.1	5.4	6.3	6.5
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	64.9	82.0
Real GDP %	-7.2	-25.0	-0.7	3.4	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	-6.8	-6.3	-5.4
CPI %	6.5	12.1	26.3	12.9	6.7

Source: Haver Analytics, National sources, Emirates NBD Research

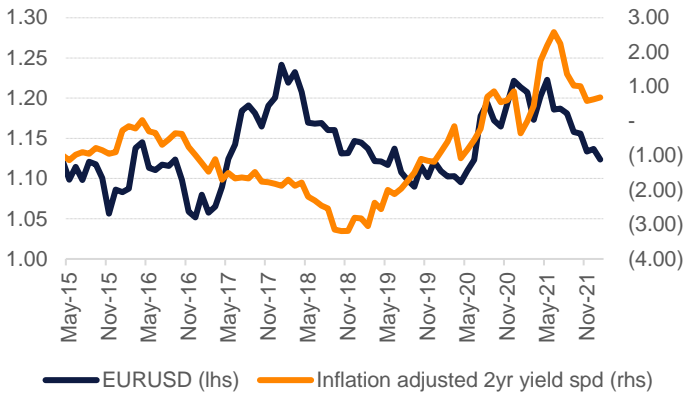
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	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

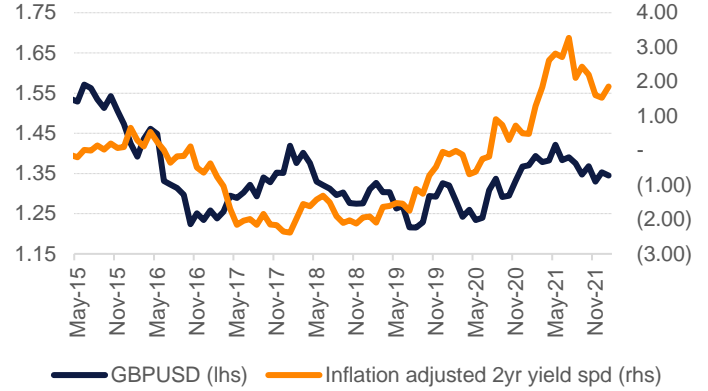
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



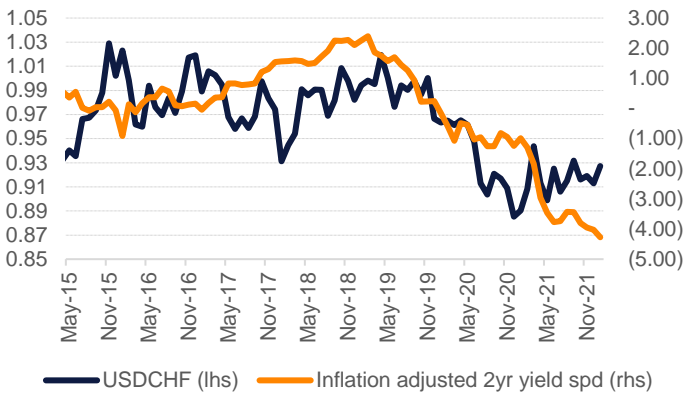
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



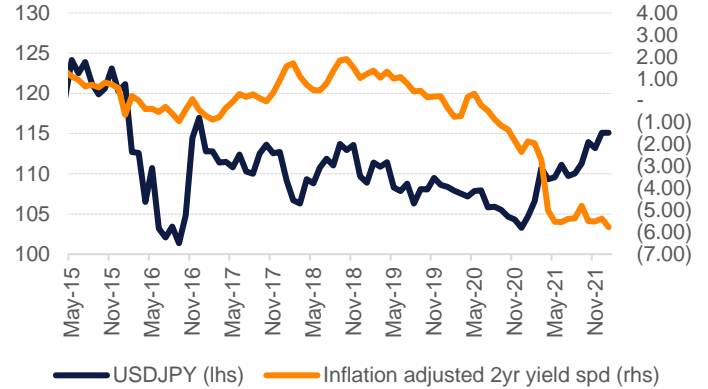
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



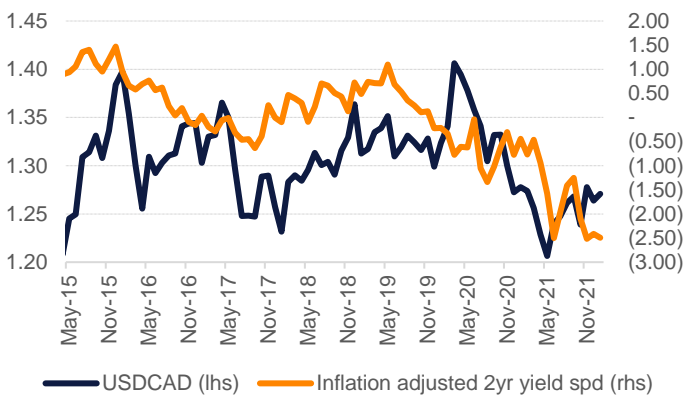
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



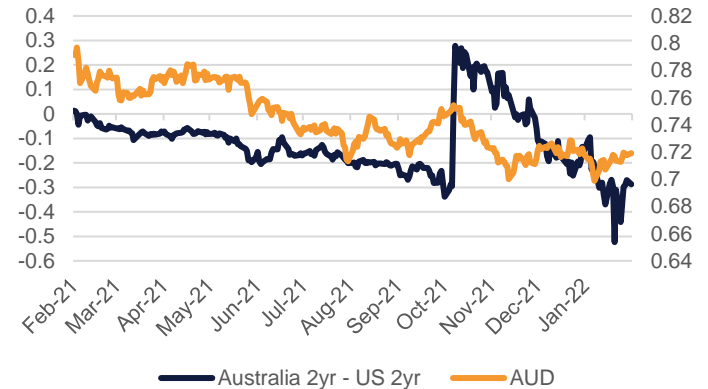
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	22-Feb-22	Mar-22	Jun-	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
EUR / USD	1.1307	1.12	1.10	1.10	1.13	1.15	1.15	1.17	1.1314	1.1383	1.1494
USD / JPY	114.75	115.00	116.0	116.00	118.00	120.00	120.00	118.00	114.71	114.20	113.15
USD / CHF	0.9160	0.93	0.92	0.91	0.90	0.90	0.90	0.88	0.9153	0.9090	0.8990
GBP / USD	1.3595	1.34	1.37	1.38	1.40	1.42	1.45	1.48	1.3592	1.3574	1.3560
AUD / USD	0.7203	0.72	0.73	0.73	0.75	0.75	0.78	0.80	0.7204	0.7220	0.7228
NZD / USD	0.6714	0.68	0.70	0.71	0.71	0.74	0.75	0.75	0.6710	0.6688	0.6654
USD / CAD	1.2749	1.25	1.24	1.23	1.20	1.18	1.18	1.16	1.2750	1.2756	1.2769
EUR / GBP	0.8317	0.84	0.80	0.80	0.81	0.81	0.79	0.79	0.8324	0.8386	0.8477
EUR / JPY	129.75	128.80	127.6	127.60	133.34	138.00	138.00	138.06	129.79	129.99	130.06
EUR / CHF	1.0357	1.04	1.01	1.00	1.02	1.04	1.04	1.03	1.0356	1.0347	1.0333

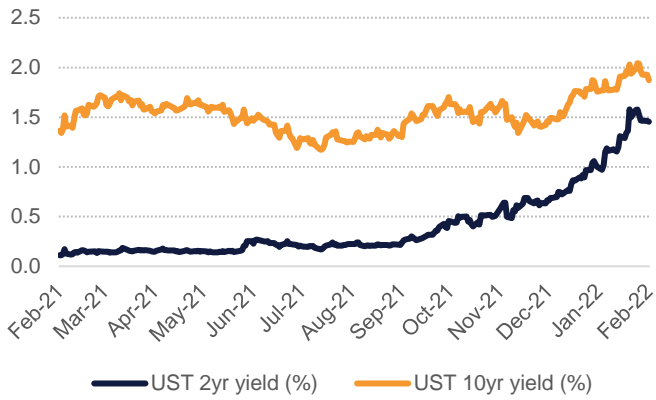
FX Forecasts - Emerging									Forwards		
	22-Feb-22	Mar-22	Jun-	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
USD/SAR	3.7520	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7531	3.7533	3.7545
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6729	3.6729	3.6734
USD/KWD	0.3025	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3029	0.3033	0.3041
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3854	0.3858
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3774	0.3777	0.3782
USD/QAR	3.6520	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6659	3.6689	3.6723
USD/EGP	15.7113	15.80	15.90	15.90	16.00	16.00	16.09	16.09	16.0130	16.4050	17.2075
USD/INR	74.8875	74.00	74.00	74.25	74.50	74.50	75.00	75.00	75.7500	76.5400	78.1300
USD/CNY	6.3419	6.30	6.30	6.30	6.30	6.30	6.25	6.13	6.3885	6.4195	6.4626
USD/SGD	1.3483	1.36	1.35	1.34	1.33	1.33	1.30	1.28	1.3485	1.3476	1.3435

Data as of 22 Feb 2022

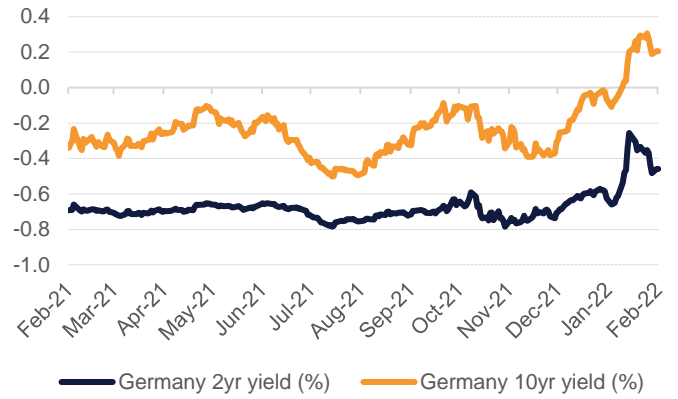
Source: Bloomberg, Emirates NBD Research

Financial markets

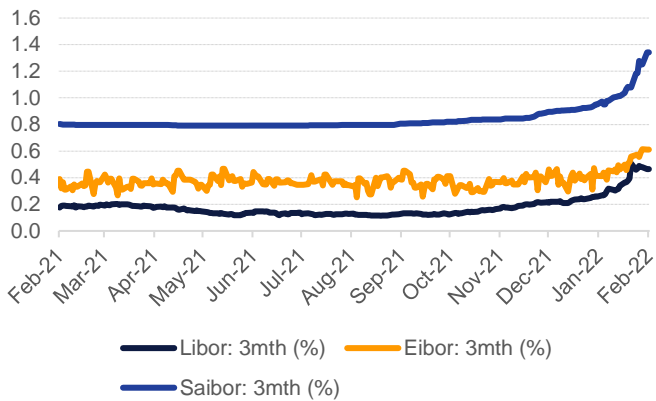
US Treasuries: 1yr



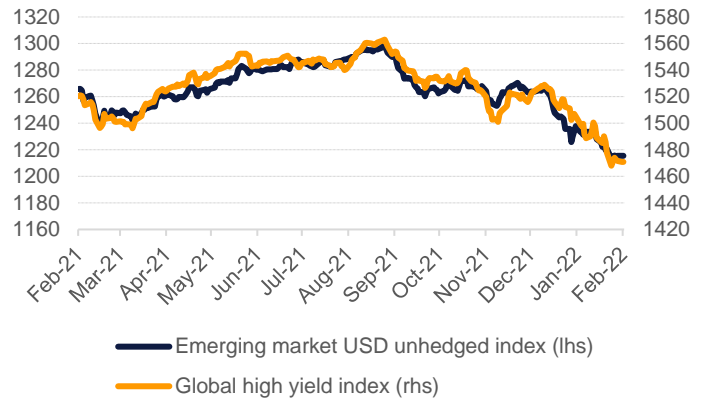
Germany Bunds: 1yr



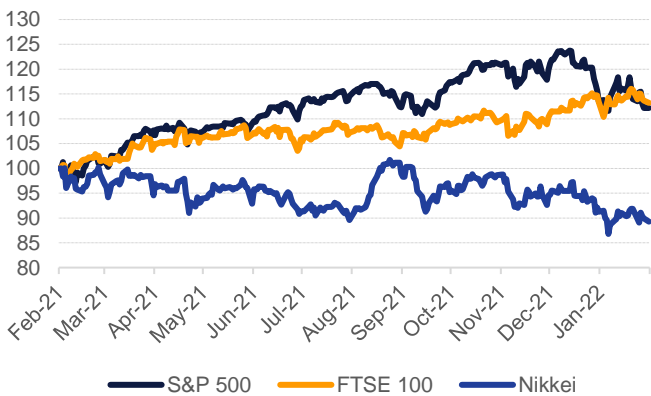
Funding markets



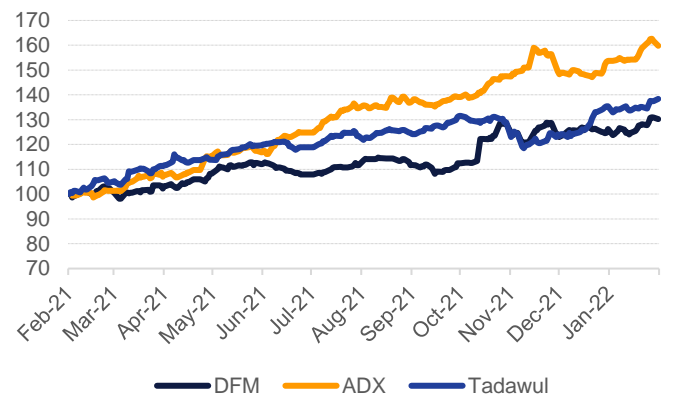
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
USD								
2yr yield: %	1.46	1.60	1.70	1.80	1.90	2.00	2.15	2.25
10yr yield: %	1.88	1.90	2.00	2.20	2.50	2.75	3.00	3.00
EUR (bunds)								
2yr yield: %	-0.46	-0.30	-0.10	-0.10	0.00	0.10	0.20	0.30
10yr yield: %	0.20	0.20	0.40	0.40	0.50	0.50	0.75	0.80
GBP								
2yr yield: %	1.28	1.25	1.50	1.70	2.00	2.10	2.25	2.40
10yr yield: %	1.41	1.45	1.65	1.90	2.10	2.25	2.50	2.75
JPY								
2yr yield: %	-0.03	-0.05	-0.05	-0.05	0.00	0.00	0.00	0.00
10yr yield: %	0.19	0.00	0.00	0.10	0.10	0.10	0.10	0.10

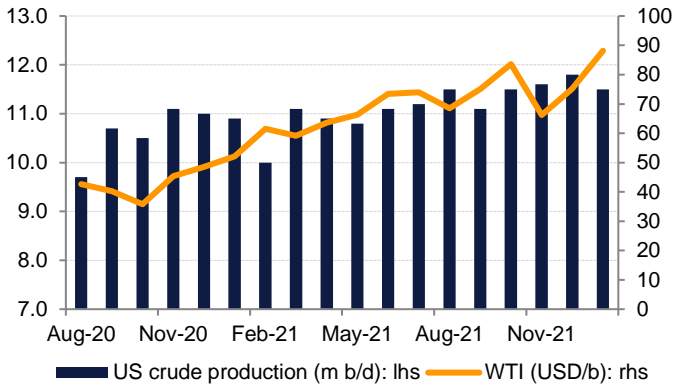
Interbank market	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
USD 3M LIBOR	0.46	0.45	0.75	1.00	1.25	1.50	1.75	1.90
SOFR	0.05	0.40	0.60	0.90	1.00	1.10	1.30	1.50
AED 3M EIBOR	0.61	0.60	0.90	1.15	1.40	1.65	1.90	2.05

Policy rates	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Fed Funds target rate (upper bound)	0.25	0.75	1.25	1.75	2.00	2.25	2.50	2.50
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.40	-0.30	-0.20	-0.10
BoE (Bank Rate)	0.50	0.75	1.00	1.25	1.25	1.50	1.75	1.75
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.35	0.60	1.10	1.35	1.60	1.85
RBI (Repo Rate)	4.00	4.00	4.25	4.50	4.75	5.00	5.00	5.25
SCB (Reverse Repo)	0.50	1.00	1.50	2.00	2.25	2.50	2.75	2.75
CBUAE (Base Rate)	0.15	0.65	1.15	1.65	1.90	2.15	2.40	2.40
CBK (O/N Repo Rate)	0.88	1.38	1.88	2.38	2.63	2.88	3.13	3.13
CBB (O/N Deposit Rate)	0.75	1.25	1.75	2.25	2.50	2.75	3.00	3.00
CBO (O/N Repo Rate)	0.50	1.00	1.50	2.00	2.25	2.50	2.75	2.75
CBE (O/N Deposit Rate)	8.25	8.25	8.50	8.75	8.75	9.00	9.00	9.00

Source: Bloomberg, Emirates NBD Research
As of 22 Feb 2022

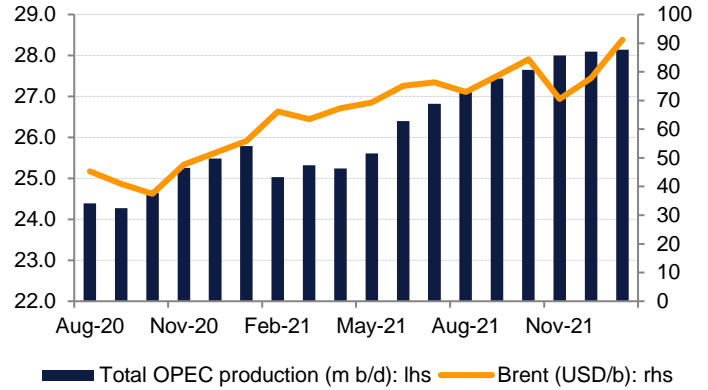
Major Commodities Markets

US oil production and price



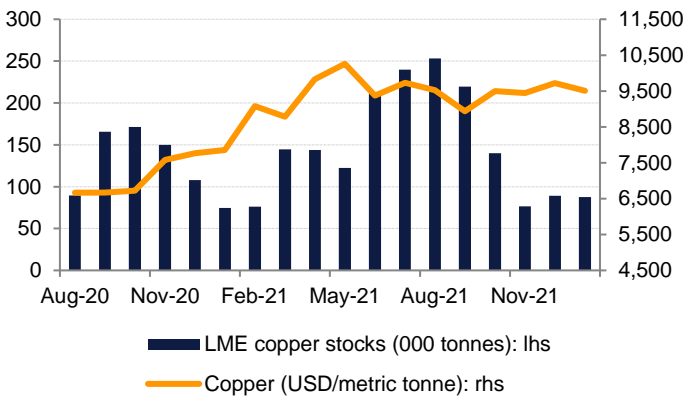
Source: Bloomberg, Emirates NBD Research

International oil production and price



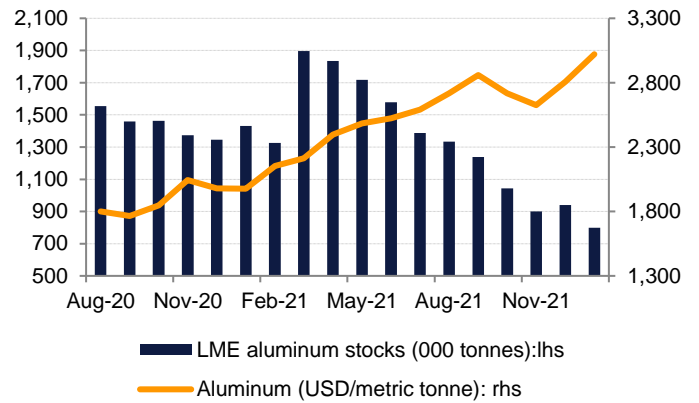
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



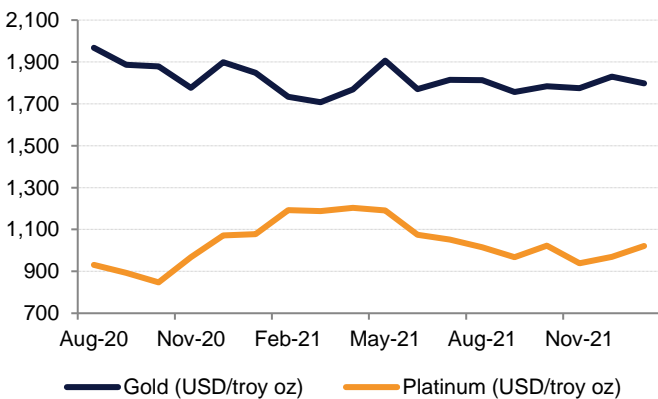
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



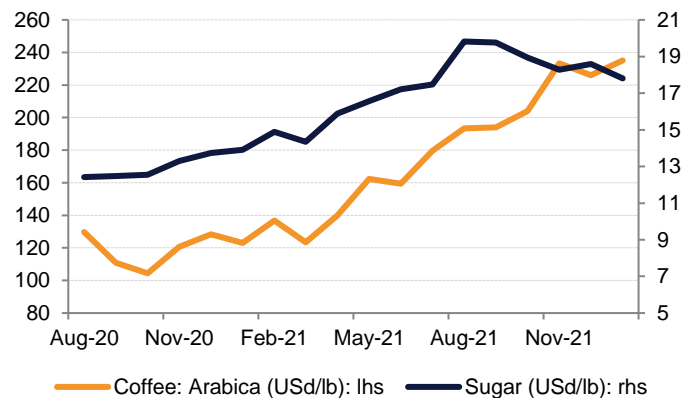
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Brent: USD / b	97.50	88.00	80.00	75.00	70.00	70.00	65.00	65.00
WTI: USD / b	94.40	85.00	77.00	72.50	68.00	65.00	65.00	60.00
Precious Metals Forecasts								
	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Gold: USD / troy oz	1,909.31	1,750.00	1,700.00	1,650.00	1,600.00	1,600.00	1,575.00	1,550.00
Silver: USD / troy oz	24.21	20.00	20.00	18.00	18.00	18.00	17.50	17.50
Platinum: USD / troy oz	1,092.46	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Palladium: USD /troy oz	2,409.25	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
Industrial Metals Forecasts								
	22-Feb-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Aluminium: USD / tonne	3,279.50	2,850.00	2,750.00	2,500.00	2,500.00	2,250.00	2,200.00	2,000.00
Copper: USD / tonne	9,898.00	9,750.00	9,750.00	10,000.00	10,000.00	10,250.00	10,300.00	10,500.00
Lead: USD / tonne	2,334.00	2,315.89	2,315.89	2,345.58	2,345.58	2,374.90	2,380.69	2,403.80
Nickel: USD / tonne	24,349.00	19,500.00	19,000.00	19,000.00	19,500.00	19,500.00	20,000.00	21,500.00
Tin: USD / tonne	44,152.00	34,000.00	33,900.00	33,150.00	33,000.00	32,750.00	32,500.00	32,500.00
Zinc: USD / tonne	3,558.00	3,375.15	3,375.15	3,461.69	3,461.69	3,548.23	3,565.54	3,634.77

Prices as of 22 Feb 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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