
Monthly Insights

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

Global Economics

Caveats remain to new year optimism: 2021 has started the year on a positive footing, notwithstanding the chaotic scenes in Washington DC on January 6, and risk assets have gained momentum. There have been a number of developments which have contributed to these animal spirits, but there remain significant caveats.

Brexit is not over yet: The last-minute agreement largely covers trade in goods, while that for services is to be settled over the coming months. Given their importance to the UK economy this leaves major uncertainties ahead, not least for the economically important financial services sector which employs over a million people and accounts for some 7% of national output.

RBI will remain on hold in February: Despite lower-than-anticipated inflation in December we believe that the RBI will keep its benchmark interest rate on hold at 4.0% in February. Nevertheless, we still expect a 25bps cut later in 2021 as soon as the inflationary environment allows, as the bank has reiterated its commitment to an accommodative stance.

Regional Economics

GCC growth to be driven by improving global backdrop. In the absence of significant additional fiscal stimulus in the GCC this year, the improvement in the global growth outlook together with a weaker US dollar, record low interest rates and firmer oil prices in 2021 should support the domestic recovery.

Dubai Tourism: Green shoots: International visitor numbers are gradually recovering post-lockdown, but remain well below where they were a year ago.

Iraqi finances will remain under pressure: Iraq implemented a difficult currency devaluation late last year as lower oil prices and production took their toll on the country's finances. While things will improve modestly in 2021, Iraq's finances will remain under pressure and growth will be weak.

Markets

Dollar weakness remains entrenched. Dollar weakness remains the short-term narrative for currency markets as the variables that contributed to a sagging greenback in 2020—an aggressive expansion of Covid-19 cases, political uncertainty surrounding elections and policymaking and a lagging fiscal response to the pandemic's economic impact—remain largely intact.

OPEC diplomacy key to stable oil markets. OPEC+ countries will set the trajectory for oil markets in 2021 as the global economy recovers from the Covid-19 pandemic. Unprecedented levels of production cuts from OPEC+ helped to restore oil markets to balance after a calamitous second quarter of 2020 but the cost of withholding production for so long is grinding against the economic priorities and objectives of nearly all OPEC+ producers.

Gold prices stumble to start 2021. The near-term outlook for gold will be linked to how strongly UST yields continue to rise, barring any political surprise that could see a flight to safety.

Key Economic Forecasts – Global

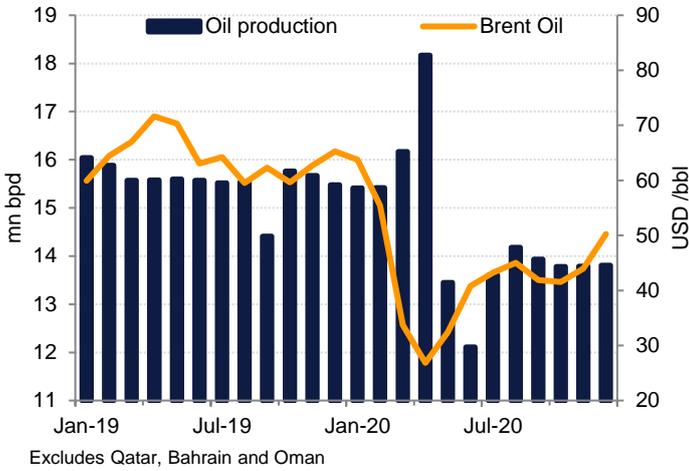
| US | 2018 | 2019 | 2020e | 2021f | 2022f |
|----------------------|------|------|-------|-------|-------|
| Real GDP % | 3.0 | 3.2 | -3.8 | 3.6 | 3.2 |
| Current A/C % GDP | -2.2 | -2.2 | -2.9 | -3.1 | -3.0 |
| Budget Balance % GDP | -4.2 | -4.7 | -15.8 | -9.9 | -5.8 |
| CPI % | 2.5 | 1.8 | 1.2 | 2.0 | 2.1 |
| Eurozone | | | | | |
| Real GDP % | 1.9 | 1.3 | -7.4 | 4.6 | 3.7 |
| Current A/C % GDP | 2.9 | 2.3 | 2.0 | 2.3 | 2.4 |
| Budget Balance % GDP | -0.5 | -0.6 | -9.5 | -5.9 | -4.0 |
| CPI % | 1.8 | 1.2 | 0.3 | 0.9 | 1.2 |
| UK | | | | | |
| Real GDP % | 1.2 | 1.5 | -11.0 | 4.5 | 4.8 |
| Current A/C % GDP | -3.7 | -3.1 | -2.6 | -3.6 | -3.6 |
| Budget Balance % GDP | -2.1 | -2.1 | -16.7 | -8.8 | -6.2 |
| CPI % | 2.5 | 1.8 | 0.9 | 1.5 | 1.9 |
| Japan | | | | | |
| Real GDP % | 0.6 | 0.3 | -5.3 | 2.7 | 1.9 |
| Current A/C % GDP | 3.5 | 3.7 | 2.9 | 3.1 | 3.3 |
| Budget Balance % GDP | -2.3 | -2.6 | -10.5 | -7.8 | -5.3 |
| CPI % | 1.0 | 0.5 | 0.0 | 0.1 | 0.5 |
| China | | | | | |
| Real GDP % | 6.7 | 6.0 | 2.1 | 7.0 | 5.5 |
| Current A/C % GDP | 0.2 | 1.0 | 1.7 | 1.4 | 1.0 |
| Budget Balance % GDP | -4.1 | -4.9 | -6.7 | -5.8 | -4.3 |
| CPI % | 2.1 | 2.9 | 2.6 | 1.6 | 2.3 |
| India* | | | | | |
| Real GDP % | 7.0 | 6.1 | 4.2 | -8.5 | 9.1 |
| Current A/C % GDP | -1.5 | -2.4 | -1.0 | 1.1 | -0.7 |
| Budget Balance % GDP | -3.6 | -4.4 | -4.6 | -7.9 | -5.6 |
| CPI % | 4.0 | 3.7 | 6.6 | 6.4 | 4.5 |

Source: Bloomberg, Emirates NBD Research

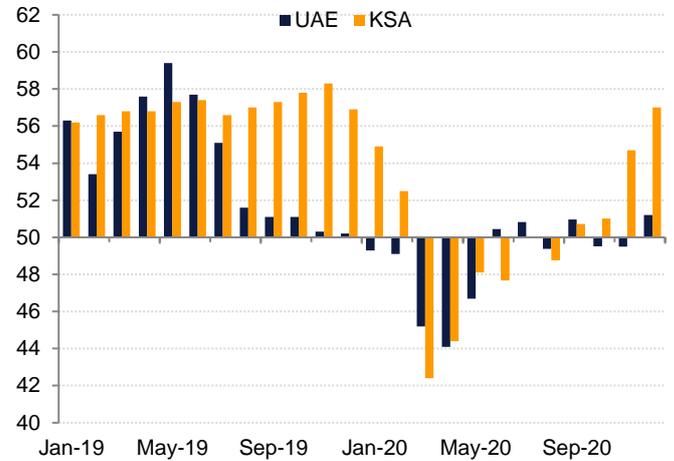
*For India the data refers to fiscal year (April – March)

GCC in Pictures

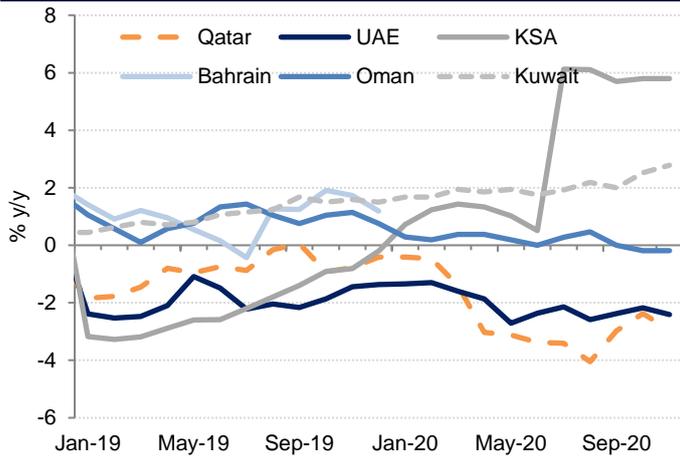
GCC Oil Production and Oil Price



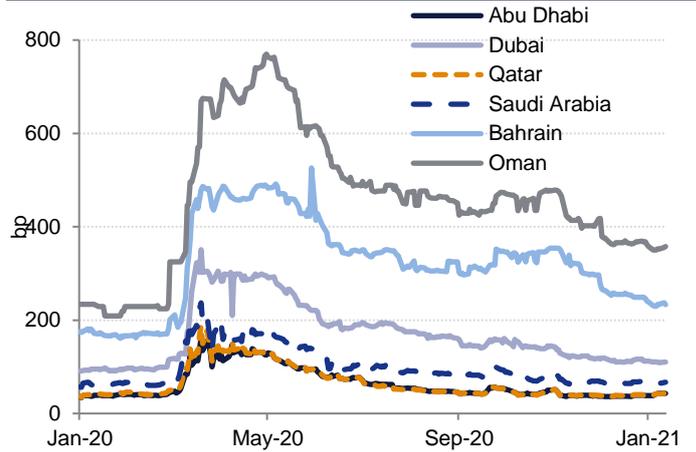
Purchasing Managers' Index



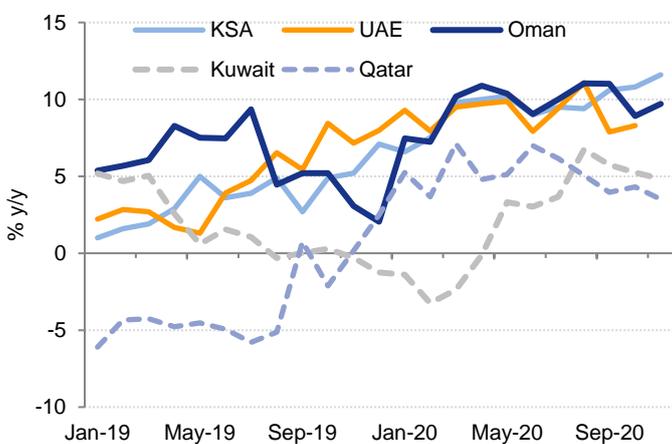
Inflation



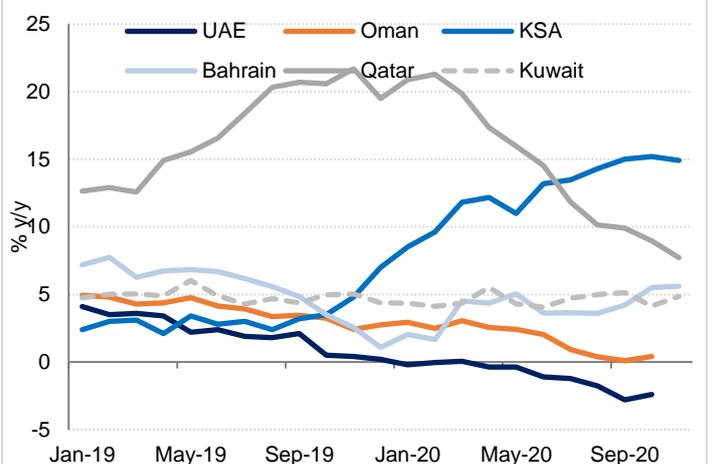
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



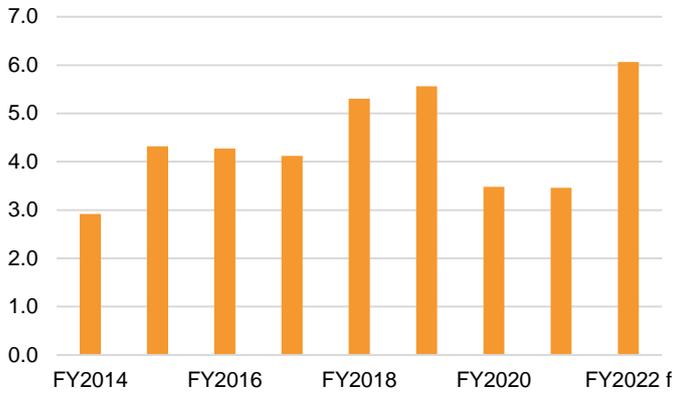
Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is bank loan growth to private sector, not total private sector credit. Source: Haver Analytics, Emirates NBD Research

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 | -3.8 | -1.6 |
| 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 | -5.3 | -3.0 |
| CPI % | 2.5 | -1.2 | 3.5 | 2.0 | 2.0 |
| Qatar | | | | | |
| Nominal GDP \$bn | 191.4 | 183.5 | 148.0 | 178.4 | 191.9 |
| Real GDP % | 1.5 | -0.2 | -4.1 | 2.6 | 3.9 |
| Current A/C % GDP | 8.7 | 2.3 | -4.6 | -1.0 | 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 | -30.1 | -20.8 | -15.7 |
| 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 | -16.1 | -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 | -11.1 | -7.8 | -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 | -11.2 | -6.3 | -3.8 |
| CPI % | 2.4 | -0.5 | 1.3 | 2.0 | 2.5 |

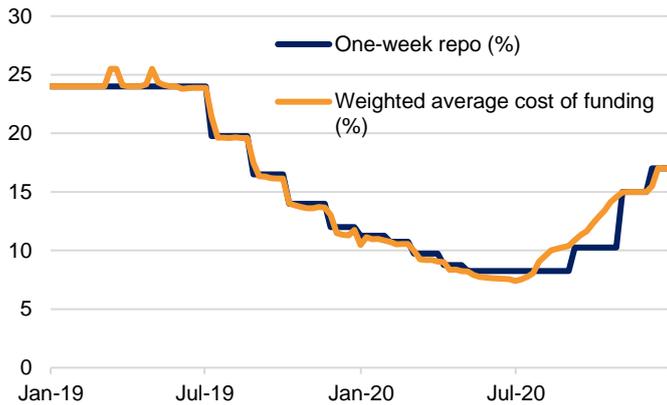
Source: Haver Analytics, National sources, Emirates NBD Research

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, %


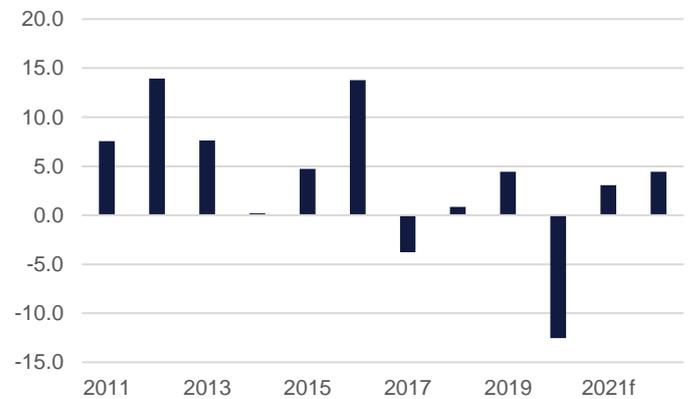
Source: Bloomberg, Emirates NBD Research

USDTRY


Source: Bloomberg, Emirates NBD Research

Iraq oil production, b/d


Source: Haver Analytics, Emirates NBD Research

Iraq 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 | 411.1 |
| 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 | -8.1 |
| 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 | -0.9 | 3.0 | 4.0 |
| Current A/C % GDP | -6.9 | -2.1 | -3.4 | -3.2 | -3.1 |
| 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 | 48.7 | 52.3 | 56.8 |
| Real GDP % | -1.9 | -5.6 | -22.0 | 2.6 | 3.0 |
| Current A/C % GDP | -21.4 | -17.5 | -14.3 | -10.7 | 0.0 |
| 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 | 109.6 | 118.1 | 119.7 | 115.5 | 122.5 |
| Real GDP % | 4.2 | 3.1 | 2.5 | -5.8 | 4.3 |
| Current A/C % GDP | -3.4 | -5.3 | -4.1 | -6.1 | -5.0 |
| Budget Balance % GDP | -3.4 | -3.7 | -4.1 | -7.1 | -6.8 |
| CPI % | 0.8 | 1.8 | 0.3 | 1.0 | 0.8 |
| Tunisia | | | | | |
| Nominal GDP \$bn | 118.1 | 119.7 | 113.8 | 128.1 | 130.7 |
| Real GDP % | 3.1 | 2.5 | -7.0 | 4.3 | 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 | -3.0 |
| CPI % | 1.8 | 0.3 | 0.7 | 0.8 | 0.8 |
| Oil Importers (GDP weighted avg) | | | | | |
| Nominal GDP \$bn | 158.4 | 192.5 | 232.3 | 255.3 | 284.2 |
| Real GDP % | 3.5 | 3.2 | -1.6 | 3.6 | 5.1 |
| Current A/C % GDP | -6.2 | -5.4 | -5.3 | -4.3 | -2.8 |
| Budget Balance % GDP | -7.5 | -7.1 | -8.4 | -8.5 | -6.6 |
| CPI % | 9.1 | 6.5 | 10.2 | 6.4 | 6.3 |

Source: Haver Analytics, National sources, Emirates NBD Research

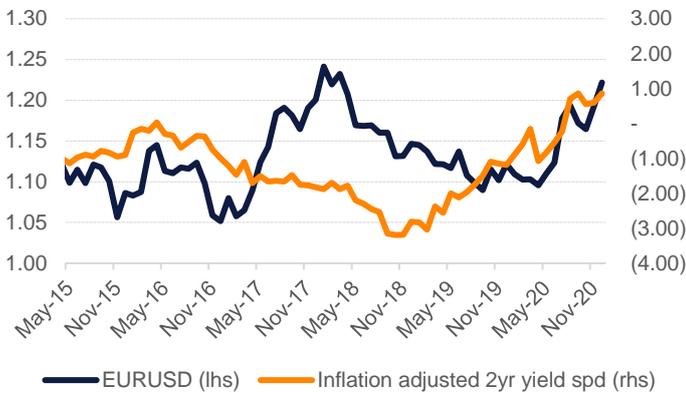
*Egypt data refers to fiscal year (July-June)

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 | -1.1 |
| 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 | -2.6 |
| Budget Balance % GDP | -3.8 | -4.9 | -8.8 | -9.4 | -5.9 |
| CPI % | 13.6 | 24.5 | 17.8 | 14.2 | 12.7 |

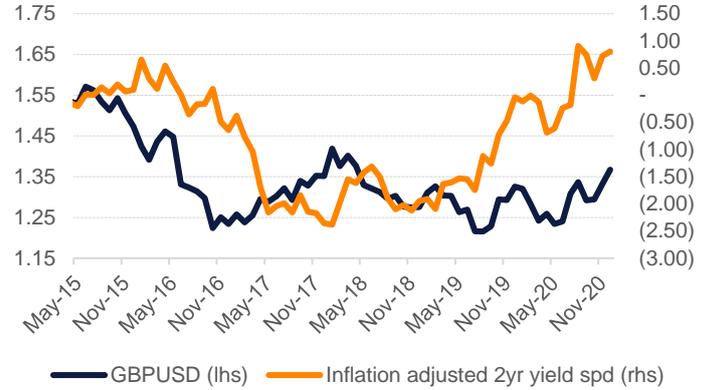
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



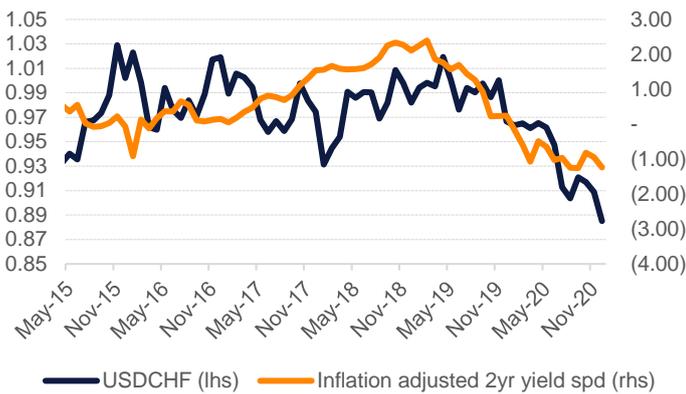
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



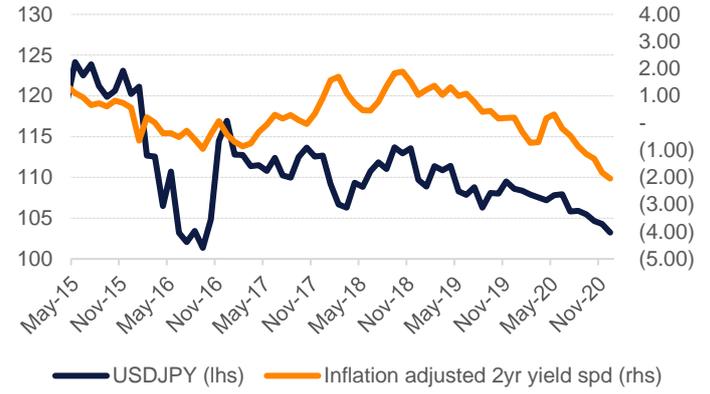
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



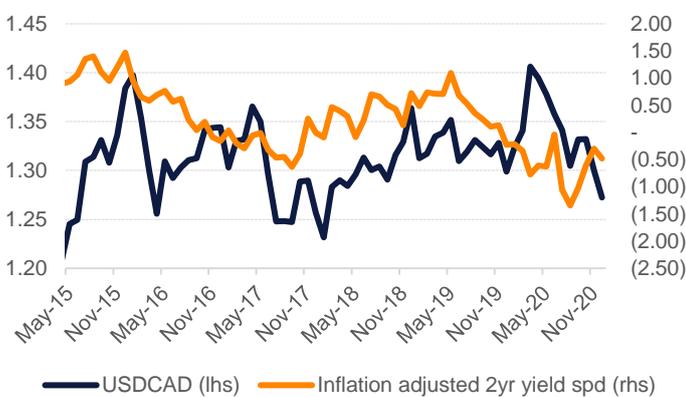
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



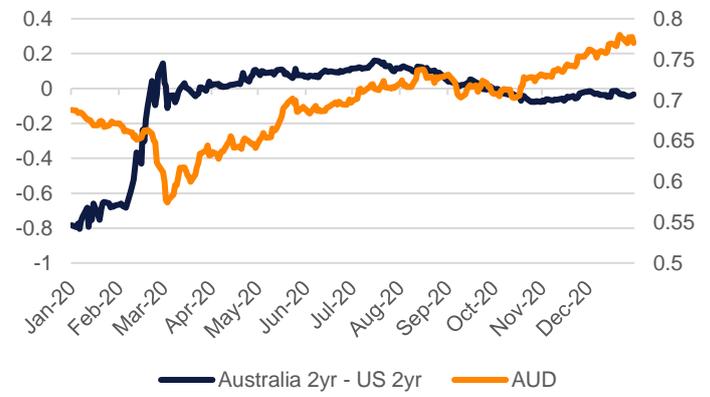
Source: Bloomberg, Emirates NBD Research

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 | 1.2082 | 1.23 | 1.23 | 1.24 | 1.24 | 1.2090 | 1.2131 | 1.2186 |
| USD/JPY | 103.85 | 103.00 | 101.00 | 100.00 | 100.00 | 103.82 | 103.63 | 103.34 |
| USD/CHF | 0.8910 | 0.88 | 0.85 | 0.85 | 0.85 | 0.8902 | 0.8863 | 0.8813 |
| GBP/USD | 1.3590 | 1.35 | 1.37 | 1.38 | 1.40 | 1.3592 | 1.3604 | 1.3625 |
| AUD/USD | 0.7703 | 0.77 | 0.78 | 0.78 | 0.80 | 0.7704 | 0.7711 | 0.7719 |
| NZD/USD | 0.7133 | 0.72 | 0.72 | 0.73 | 0.73 | 0.7134 | 0.7135 | 0.7136 |
| USD/CAD | 1.2732 | 1.28 | 1.27 | 1.25 | 1.25 | 1.2731 | 1.2726 | 1.2722 |
| EUR/GBP | 0.8890 | 0.91 | 0.90 | 0.90 | 0.89 | 0.8895 | 0.8917 | 0.8944 |
| EUR/JPY | 125.47 | 126.69 | 124.23 | 124.00 | 124.00 | 125.52 | 125.71 | 125.92 |
| EUR/CHF | 1.0765 | 1.08 | 1.05 | 1.05 | 1.05 | 1.0763 | 1.0752 | 1.0739 |

| FX Forecasts - Emerging | | | | | | Forwards | | |
|-------------------------|---------|--------|--------|--------|--------|----------|---------|---------|
| | Last | Mar-21 | Jun-21 | Sep-21 | Dec-21 | 3m | 6m | 12m |
| USD/SAR | 3.7513 | 3.75 | 3.75 | 3.75 | 3.75 | 3.7513 | 3.7515 | 3.7526 |
| USD/AED | 3.6730 | 3.67 | 3.67 | 3.67 | 3.67 | 3.6734 | 3.6738 | 3.6754 |
| USD/KWD | 0.3032 | 0.30 | 0.30 | 0.30 | 0.30 | 0.3035 | 0.3045 | 0.3056 |
| USD/OMR | 0.3850 | 0.39 | 0.39 | 0.39 | 0.39 | 0.3856 | 0.3862 | 0.3882 |
| USD/BHD | 0.3770 | 0.38 | 0.38 | 0.38 | 0.38 | 0.3774 | 0.3778 | 0.3785 |
| USD/QAR | 3.6600 | 3.64 | 3.64 | 3.64 | 3.64 | 3.6601 | 3.6614 | 3.6700 |
| USD/EGP | 15.6632 | 15.60 | 15.50 | 15.60 | 15.70 | 16.0300 | 16.4150 | 17.1500 |
| USD/INR | 73.0675 | 72.00 | 70.00 | 70.00 | 70.00 | 74.1200 | 74.9100 | 76.5500 |
| USD/CNY | 6.4809 | 6.50 | 6.50 | 6.30 | 6.30 | 6.5258 | 6.5595 | 6.6265 |
| USD/SGD | 1.3297 | 1.32 | 1.31 | 1.30 | 1.30 | 1.3296 | 1.3294 | 1.3288 |

| FX Forecasts - MENA | | | | | |
|---------------------|--------|--------|--------|--------|--------|
| | Last | Mar-21 | Jun-21 | Sep-21 | Dec-21 |
| USD/MAD | 8.9253 | 8.8000 | 8.7000 | 8.7000 | 8.8000 |
| USD/TND | 2.7117 | 2.6000 | 2.7000 | 2.8000 | 2.8000 |

Data as of 17 January 2021

Source: Bloomberg, Emirates NBD Research

Financial markets

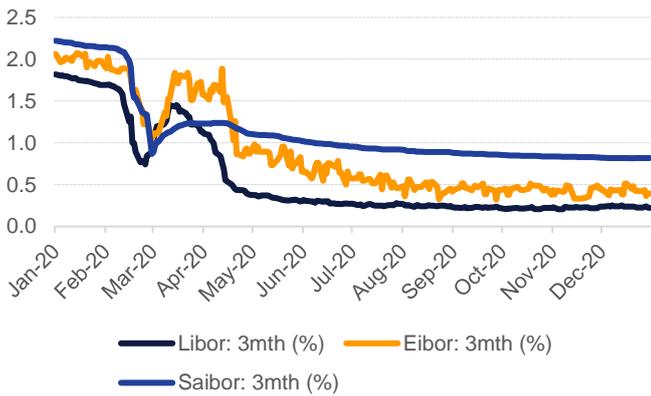
US Treasuries: 1yr



Germany Bunds: 1yr



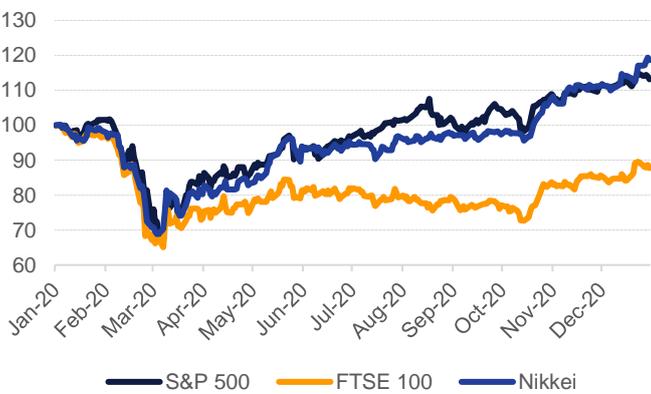
Funding markets



Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

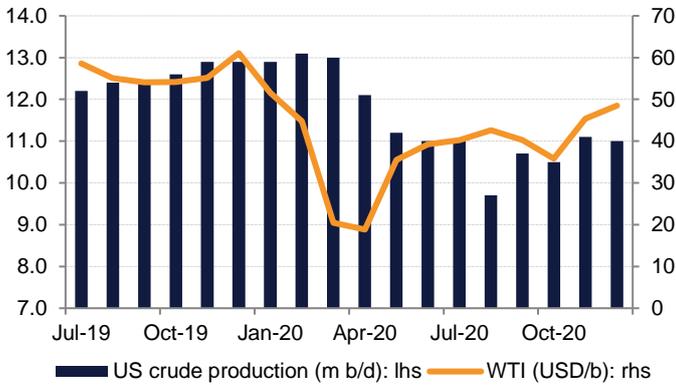
Interest Rate Forecasts

| US Treasuries Forecasts | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|
| | Last | Mar-21 | Jun-21 | Sep-21 | Dec-21 |
| UST 2y yield: % | 0.13 | 0.15 | 0.15 | 0.15 | 0.15 |
| UST 10yr yield: % | 1.08 | 0.85 | 0.90 | 1.00 | 1.10 |
| Interbank Rates Forecasts | | | | | |
| | Last | Mar-21 | Jun-21 | Sep-21 | Dec-21 |
| USD 3M LIBOR | 0.22 | 0.30 | 0.35 | 0.35 | 0.40 |
| SOFR | 0.08 | 0.10 | 0.10 | 0.10 | 0.10 |
| AED 3M EIBOR | 0.40 | 0.50 | 0.55 | 0.55 | 0.60 |
| 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 17 January 2021

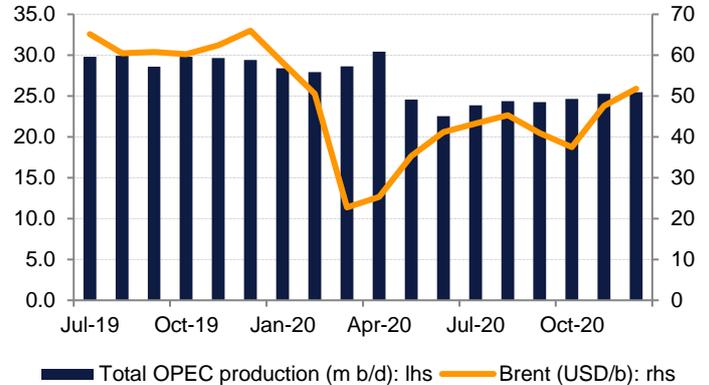
Major Commodities Markets

US oil production and price



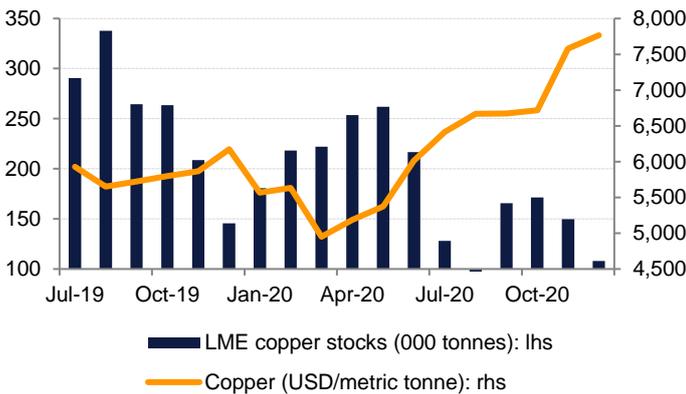
Source: Bloomberg, Emirates NBD Research

International oil production and price



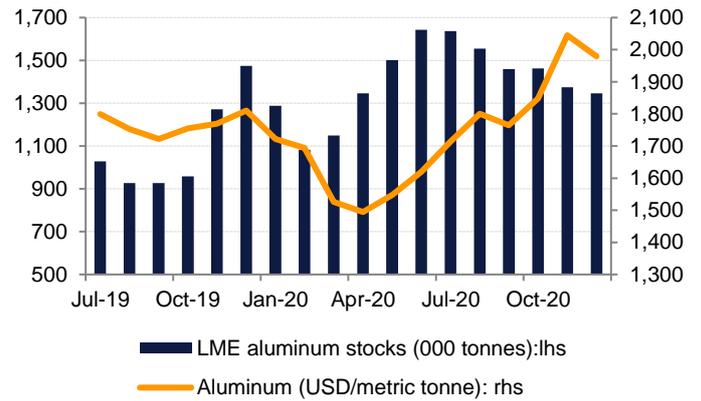
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



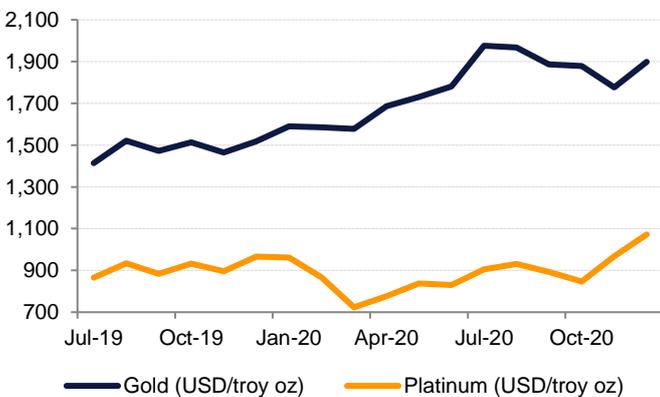
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



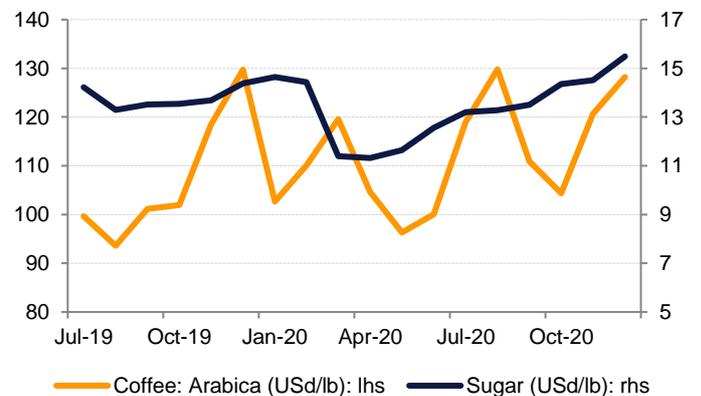
Source: Bloomberg, Emirates NBD Research

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 | 55.10 | 47.50 | 50.00 | 50.00 | 52.50 | 43.20 | 50.00 |
| WTI: USD/b | 52.36 | 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 | 1,828.45 | 1,800.00 | 1,750.00 | 1,700.00 | 1,700.00 | 1,770.68 | 1,737.50 |
| Silver: USD/troy oz | 24.77 | 23.00 | 20.00 | 18.00 | 17.50 | 20.52 | 19.63 |
| Platinum: USD/troy oz | 1,075.24 | 1,000.00 | 900.00 | 900.00 | 850.00 | 886.26 | 912.50 |
| Palladium: USD/troy oz | 2,389.84 | 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 | 1,991.00 | 1,920.00 | 1,950.00 | 1,950.00 | 2,025.00 | 1,729.43 | 1,961.25 |
| Copper: USD/metric tonne | 7,949.00 | 7,800.00 | 8,000.00 | 8,000.00 | 8,200.00 | 6,186.60 | 8,000.00 |
| Lead: USD/metric tonne | 1,997.50 | 1,997.72 | 2,023.33 | 2,023.33 | 2,048.62 | 1,835.30 | 2,023.25 |
| Nickel: USD/metric tonne | 18,007.00 | 16,500.00 | 16,750.00 | 17,000.00 | 17,250.00 | 13,841.03 | 16,875.00 |
| Tin: USD/metric tonne | 21,100.00 | 19,500.00 | 19,500.00 | 20,000.00 | 20,000.00 | 17,091.03 | 19,750.00 |
| Zinc: USD/metric tonne | 2,699.00 | 2,869.09 | 2,942.65 | 2,942.65 | 3,016.22 | 2,275.77 | 2,942.65 |

Prices as of 17 January 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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Emirates NBD Research & Treasury Contact List

Emirates NBD Head Office
12th Floor
Baniyas Road, Deira
P.O.Box 777
Dubai

Aazar Ali Khwaja
Senior Executive Vice President
Global Markets & Treasury
+971 4 609 3000
aazark@emiratesnbd.com

Khatija Haque
Head of Research &
Chief Economist
+9714 230 7803
khatijah@emiratesnbd.com

Research

Edward Bell
Senior Director, Market Economics
+9714 230 7701
edwardpb@emiratesnbd.com

Shady Shaher Elborno
Head of Macro Strategy
+9714 609 3015
shadyb@emiratesnbd.com

Daniel Richards
MENA Economist
+9714 609 3032
danielricha@emiratesnbd.com

Jamal Mattar
Research Analyst
+9714 444 3607
jamaly@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Tariq Chaudhary
+971 4 230 7777
tariqmc@emiratesnbd.com

Saudi Arabia Sales
Abdulazeez Adm AlSomali
+966 11 282 5623
abdulazeezso@emiratesnbd.com

Singapore Sales
Shivakumar Srinivasan
+65 6578 5620
shivakumars@emiratesnbd.com

London Sales
Carlo de Vos
+44 (0) 207 838 2279
devosc@emiratesnbd.com

Egypt Sales
Ahmad Okasha
+202 2726 5934
aokasha@emiratesnbd.com

India Sales
Ashish Pahuja
+91 22 6813 6202
ashishpa@emiratesnbd.com

Emirates NBD Capital

Hitesh Asarpota
Head of Debt Capital Markets.
+971 50 4529515
asarpotah@emiratesnbd.com

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com
