
Monthly Insights

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

Global economics

[Fed could raise rates as soon as March](#) Recent economic data and increasingly hawkish commentary by Federal Reserve officials have led us to bring forward the start of the rate hiking cycle in the US to March, even amid the near-term downside risks to growth posed by the spread of the Omicron variant of the coronavirus in the US.

[Global growth outlook 2022](#) While the rapid spread of the Omicron variant of Covid-19 through the final months of 2021 initially prompted widespread concerns around the potential impact on growth in 2022, that concern is slowly turning to optimism that in fact this is the beginning of the end of the pandemic.

Regional Economics

[GCC](#): Despite relatively tight fiscal policy, and some external headwinds, we expect the GCC economies to see faster growth in 2022 as they continue to build on the progress made last year. Overall, we forecast GDP growth in the GCC will accelerate to 5.1% on a nominal GDP-weighted basis in 2022, with the oil and gas sector contributing meaningfully to this faster growth.

[UAE](#): The UAE has enjoyed a strong finish to 2021, with Expo 2020 and rebounding tourism boosting domestic demand. While the outlook for 2022 remains broadly constructive, there is still a high degree of uncertainty especially with regards to the evolution of the coronavirus pandemic.

[Lebanon](#): We expect that Lebanon's economy will return to growth in 2022, though this will in large part be attributable simply to base effects following a parlous four years of contraction rather than due to any marked improvement in the outlook. We forecast real GDP growth of 2.9%, following an estimated -4.7% last year.

[Dubai Tourism](#): The tourism statistics for Dubai released through November, prior to the global onset of the Omicron variant, point to very robust recovery across key tourism metrics.

Markets

[Dollar to remain strong in H1](#): The policy divergenc between the Federal Reserve and other central banks will help to support the dollar at least in the first half of 2022.

[Fed turns much more hawkish](#): The minutes of the December FOMC highlighted how focused the Fed is on tackling price pressures as the central bank has already begun considering how to draw down its balance sheet.

[OPEC+ shows confidence in face of Omicron](#): Oil markets will likely be much more balanced in 2022 as demand moves closer to pre-pandemic levels and supply comes back to the market from OPEC+ and others.

Key Economic Forecasts – Global

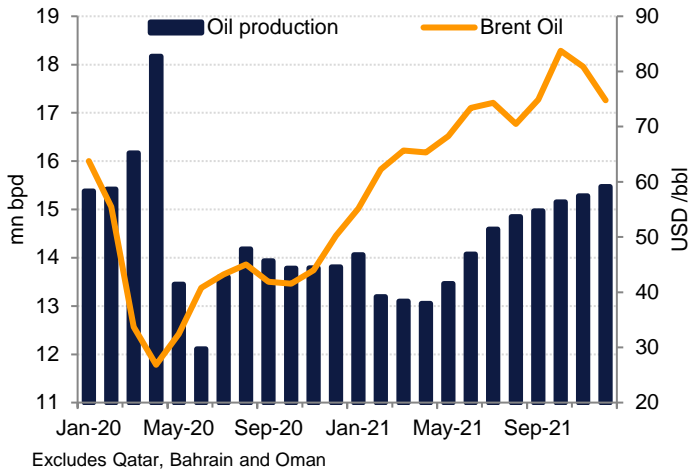
US	2019	2020	2021e	2022f	2023f
Real GDP %	3.2	-3.4	5.6	3.8	2.5
Current A/C % GDP	-2.2	-3.0	-3.5	-3.4	-3.3
Budget Balance % GDP	-4.7	-15.6	-11.1	-6.3	-4.6
CPI %	1.8	1.2	4.7	4.6	2.4
Eurozone					
Real GDP %	1.6	-6.4	5.1	4.1	2.5
Current A/C % GDP	2.3	2.0	2.7	2.5	2.3
Budget Balance % GDP	-0.6	-7.2	-7.1	-4.0	-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

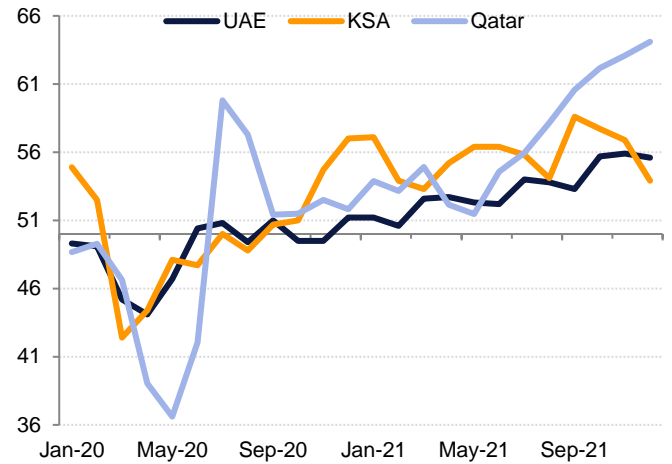
*For India the data refers to fiscal year (April – March)

GCC in Pictures

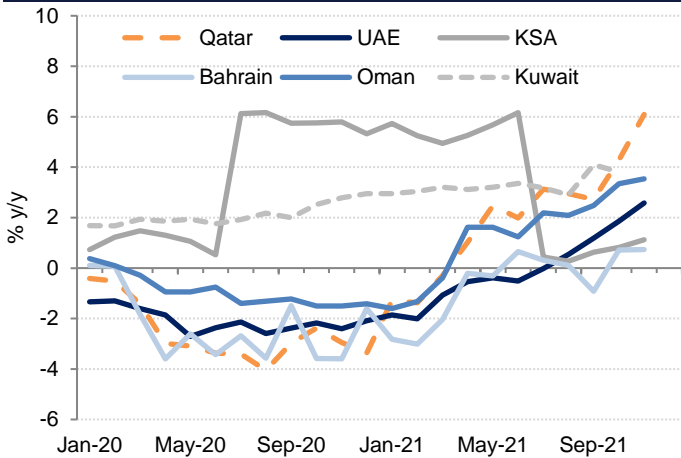
GCC Oil Production and Oil Price



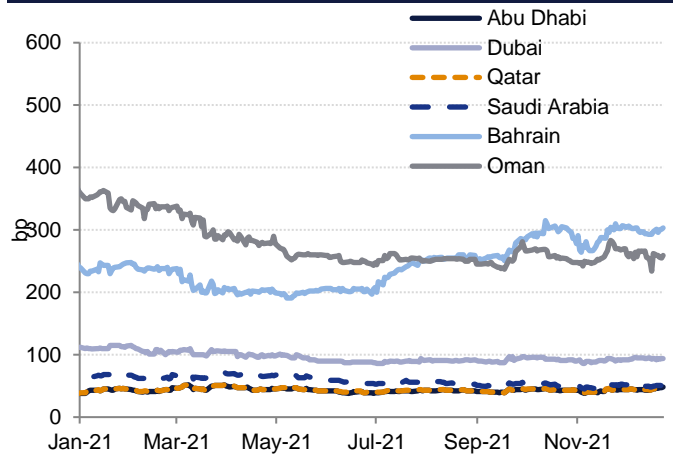
Purchasing Managers' Index



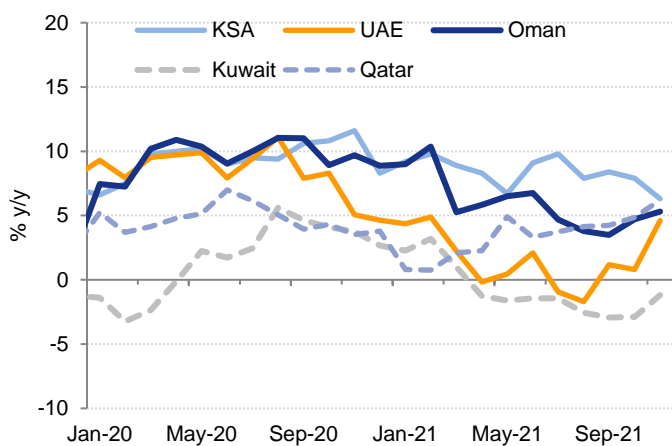
Inflation



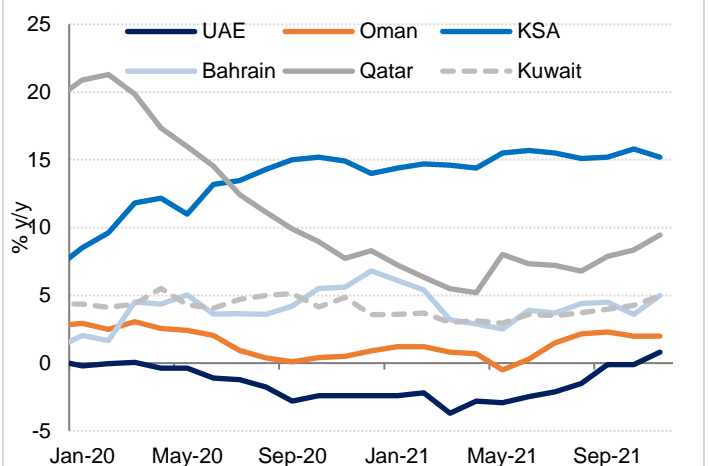
CDS Spreads



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.

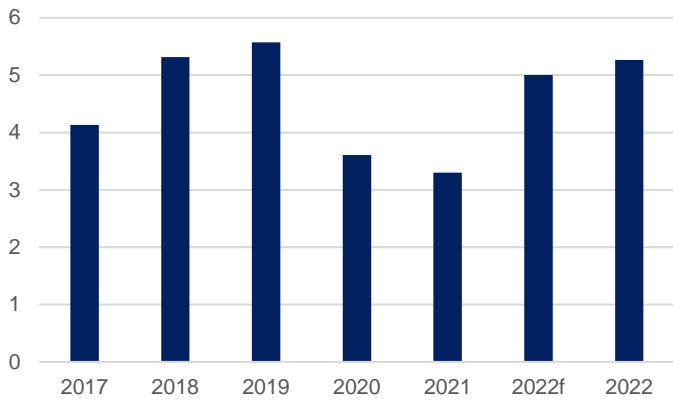
Key Economic Forecasts - GCC

United Arab Emirates	2019	2020	2021e	2022f	2023f
Nominal GDP \$bn	417.5	359.1	407.7	426.6	447.6
Real GDP %	3.4	-6.1	1.9	4.6	4.9
Current A/C % GDP	8.9	5.8	8.2	9.0	9.3
Budget Balance % GDP	2.6	-2.4	1.2	1.5	1.0
CPI %	-1.9	-2.1	0.0	2.0	2.5
Saudi Arabia					
Nominal GDP \$bn	793.0	700.1	834.6	877.0	930.0
Real GDP %	0.3	-4.1	2.5	5.7	5.1
Current A/C % GDP	4.8	-1.6	6.4	5.6	5.0
Budget Balance % GDP	-4.5	-11.2	-1.1	0.5	0.4
CPI %	-1.2	3.4	3.0	2.0	2.5
Qatar					
Nominal GDP \$bn	175.8	145.9	187.7	196.9	201.9
Real GDP %	0.8	-3.6	2.5	4.5	2.8
Current A/C % GDP	2.4	-2.5	2.8	3.8	3.9
Budget Balance % GDP	1.0	-2.1	3.0	2.3	1.7
CPI %	-0.9	-2.6	1.7	3.5	2.0
Kuwait					
Nominal GDP \$bn	136.2	105.7	132.2	136.9	141.8
Real GDP %	-0.6	-8.9	1.4	4.6	4.6
Current A/C % GDP	24.5	21.1	25.7	21.4	18.4
Budget Balance % GDP	-13.6	-33.2	-11.2	-12.4	-11.1
CPI %	1.1	2.1	2.7	2.5	2.5
Oman					
Nominal GDP \$bn	76.2	73.9	79.9	82.5	84.8
Real GDP %	-0.8	-2.8	2.2	4.0	3.4
Current A/C % GDP	-5.6	-11.7	-1.4	1.2	0.8
Budget Balance % GDP	-8.9	-15.8	-4.0	-1.8	-1.4
CPI %	0.1	-0.9	1.7	2.0	2.0
Bahrain					
Nominal GDP \$bn	38.5	34.5	39.3	41.3	43.3
Real GDP %	2.0	-5.8	3.4	4.1	3.7
Current A/C % GDP	-2.1	-9.4	-4.1	-3.8	-0.7
Budget Balance % GDP	-4.7	-12.9	-6.6	-3.9	-2.7
CPI %	1.0	-2.3	0.0	2.0	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	525	464	549	578	614
Real GDP %	1.1	-4.9	2.3	5.1	4.6
Current A/C % GDP	6.6	1.2	7.3	7.0	6.6
Budget Balance % GDP	-3.1	-10.0	-1.1	-0.3	-0.4
CPI %	-1.0	0.9	2.0	2.2	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

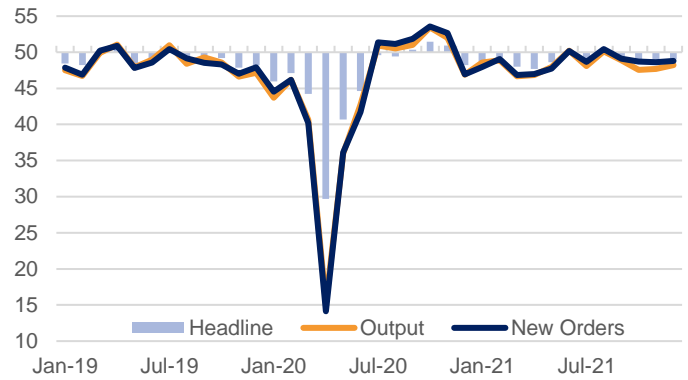
MENA in Pictures

Egypt real GDP growth, % y/y



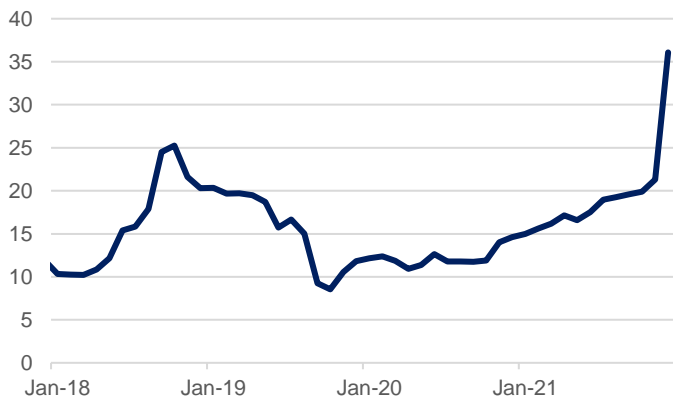
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



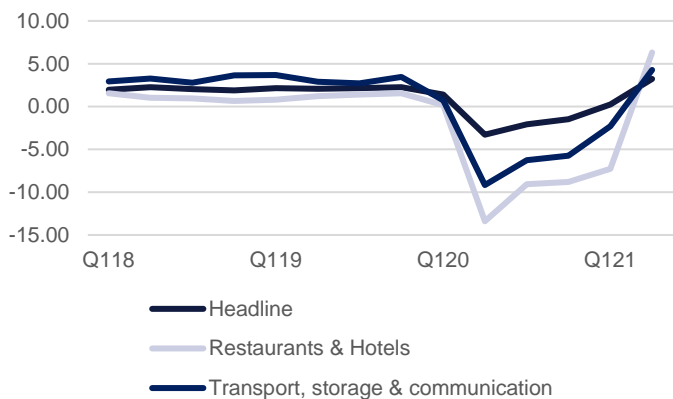
Source: Bloomberg, Emirates NBD Research

USDTRY



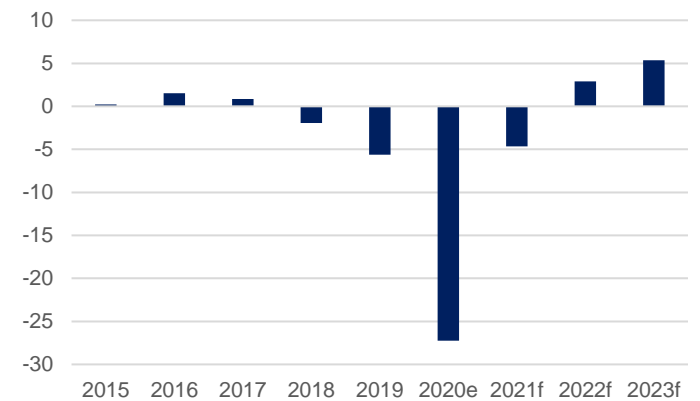
Source: Bloomberg, Emirates NBD Research

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	-8.5	-9.4	-7.1	-5.6
Budget Balance % GDP	-3.7	-7.7	-5.8	-5.4	-4.5
CPI %	0.3	0.3	1.4	2.1	2.4
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	53.4	85.5	154.4	87.2	110.4
Real GDP %	-5.6	-27.3	-4.7	2.9	5.4
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	131.5	137.7	146.7
Real GDP %	2.6	-6.3	6.9	3.8	3.6
Current A/C % GDP	-3.7	-1.5	-3.4	-3.1	-2.8
Budget Balance % GDP	-4.0	-7.5	-6.5	-5.8	-5.4
CPI %	0.3	0.7	1.2	1.4	1.2
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	192.8	238.7	268.1	295.0	295.7
Real GDP %	3.2	-3.4	2.0	4.5	4.7
Current A/C % GDP	-5.6	-3.5	-5.1	-5.3	-4.7
Budget Balance % GDP	-7.1	-7.4	-6.3	-5.9	-5.0
CPI %	6.5	14.6	31.4	14.9	7.1

Source: Haver Analytics, National sources, Emirates NBD Research

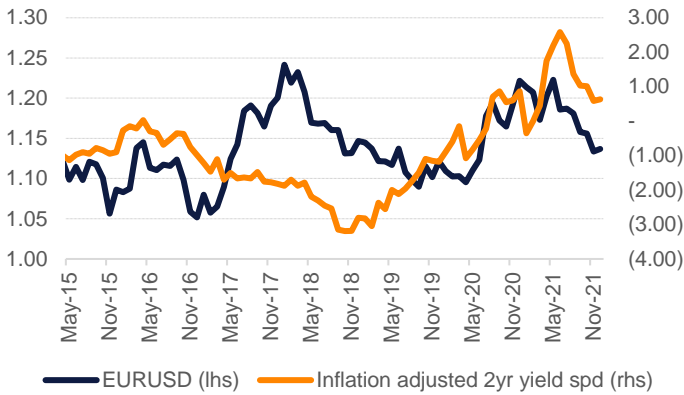
*Egypt data refers to fiscal year (July-June)

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	585.2	813.0	1163.6	1444.6	1704.3
Real GDP %	-1.9	3.4	4.0	5.2	3.8
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	226.9	235.0	251.9	269.7
Real GDP %	4.4	-12.5	1.3	5.3	5.2
Current A/C % GDP	9.4	-2.7	3.2	8.1	8.4
Budget Balance % GDP	0.9	-7.0	-5.2	-4.9	-5.2
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	417.7	605.1	911.4	1165.5	1398.6
Real GDP %	0.1	-0.5	3.5	4.4	4.0
Current A/C % GDP	-0.6	-2.2	-0.1	1.1	1.7
Budget Balance % GDP	-4.9	-6.1	-4.7	-4.4	-4.1
CPI %	23.0	24.9	35.2	20.0	12.6

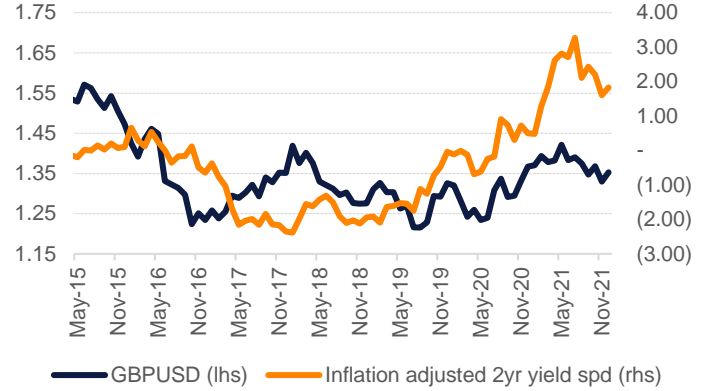
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



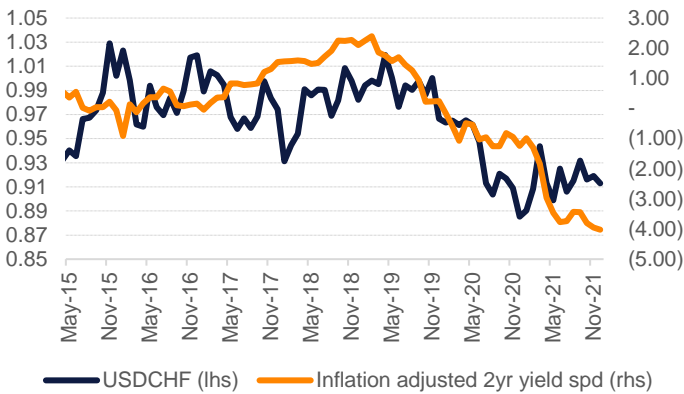
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



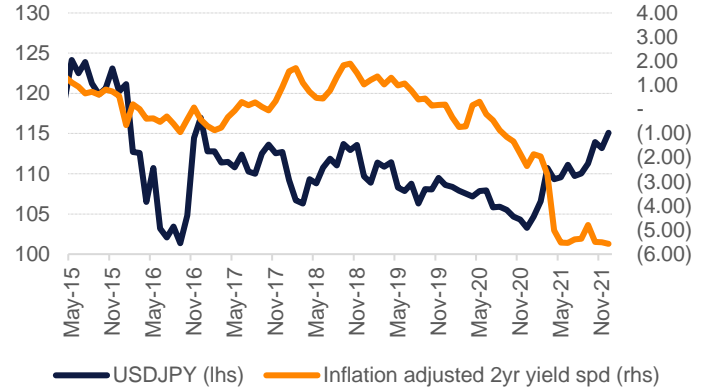
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



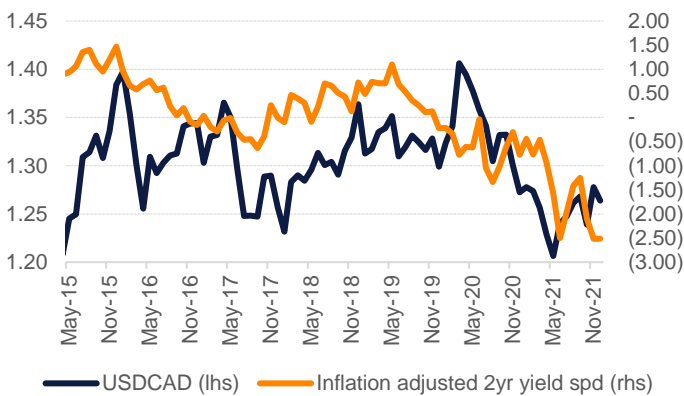
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



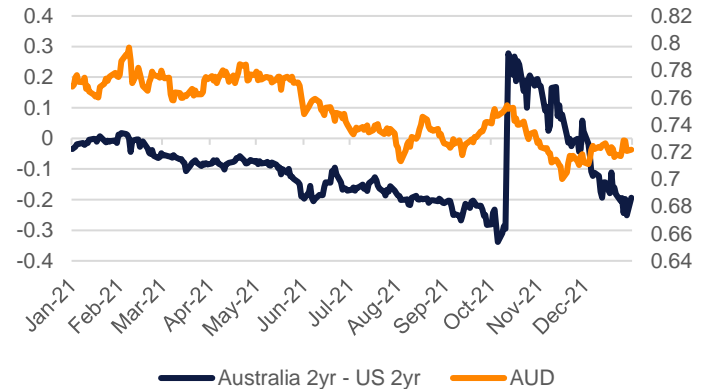
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
EUR / USD	1.1397	1.12	1.10	1.10	1.13	1.15	1.15	1.17	1.1405	1.1454	1.1545
USD / JPY	114.88	115.0	116.00	116.00	118.00	120.00	120.00	118.00	114.85	114.54	113.81
USD / CHF	0.9153	0.93	0.92	0.91	0.90	0.90	0.90	0.88	0.9145	0.9099	0.9019
GBP / USD	1.3634	1.34	1.37	1.38	1.40	1.42	1.45	1.48	1.3633	1.3623	1.3617
AUD / USD	0.7186	0.72	0.73	0.73	0.75	0.75	0.78	0.80	0.7187	0.7193	0.7195
NZD / USD	0.6773	0.68	0.70	0.71	0.71	0.74	0.75	0.75	0.6770	0.6747	0.6703
USD / CAD	1.2525	1.25	1.24	1.23	1.20	1.18	1.18	1.16	1.2526	1.2538	1.2567
EUR / GBP	0.8359	0.84	0.80	0.80	0.81	0.81	0.79	0.79	0.8365	0.8408	0.8478
EUR / JPY	130.93	128.8	127.60	127.60	133.34	138.00	138.00	138.06	130.98	131.20	131.38
EUR / CHF	1.0432	1.04	1.01	1.00	1.02	1.04	1.04	1.03	1.0430	1.0422	1.0413

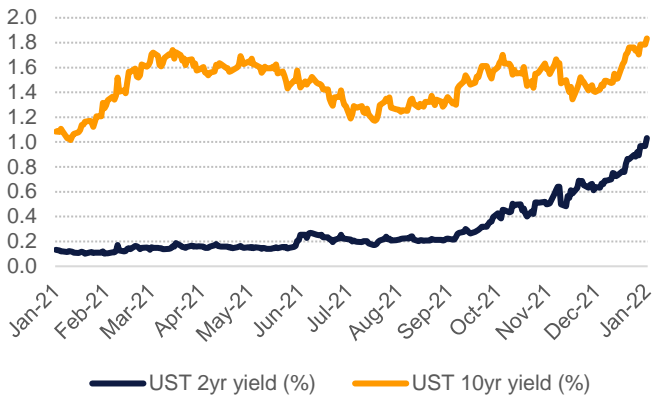
FX Forecasts - Emerging									Forwards		
	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
USD/SAR	3.7520	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7528	3.7534	3.7551
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6728	3.6730	3.6736
USD/KWD	0.3021	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3028	0.3034	0.3043
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3854	0.3861
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3775	0.3780	0.3790
USD/QAR	3.6607	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6644	3.6658	3.6700
USD/EGP	15.7400	15.80	15.90	15.90	16.00	16.00	16.09	16.09			
USD/INR	74.4012	74.00	74.00	74.25	74.50	74.50	75.00	75.00			
USD/CNY	6.3453	6.30	6.30	6.30	6.30	6.30	6.25	6.13	6.3873	6.4188	6.4713
USD/SGD	1.3489	1.36	1.35	1.34	1.33	1.33	1.30	1.28	1.3490	1.3484	1.3458

Data as of 18 Jan 2022

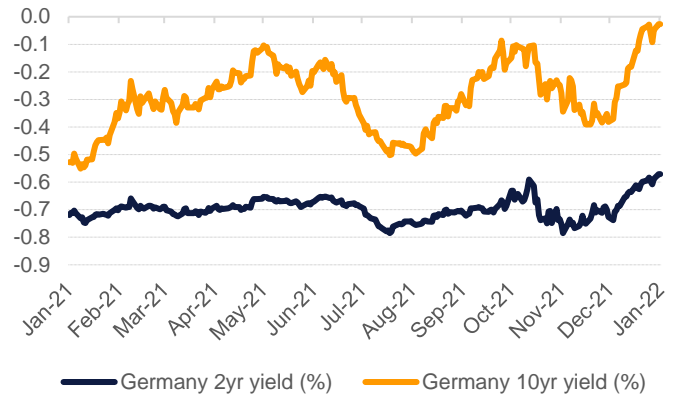
Source: Bloomberg, Emirates NBD Research

Financial markets

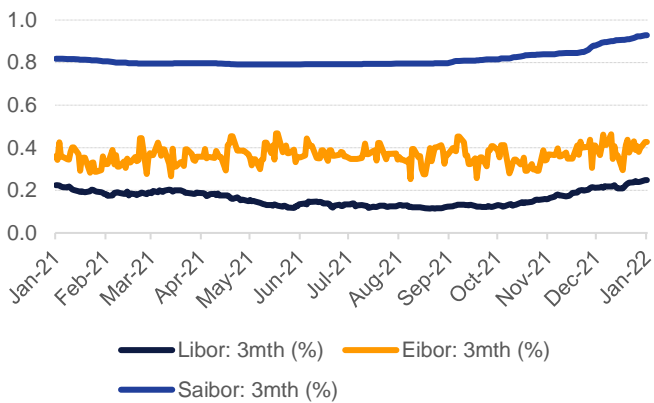
US Treasuries: 1yr



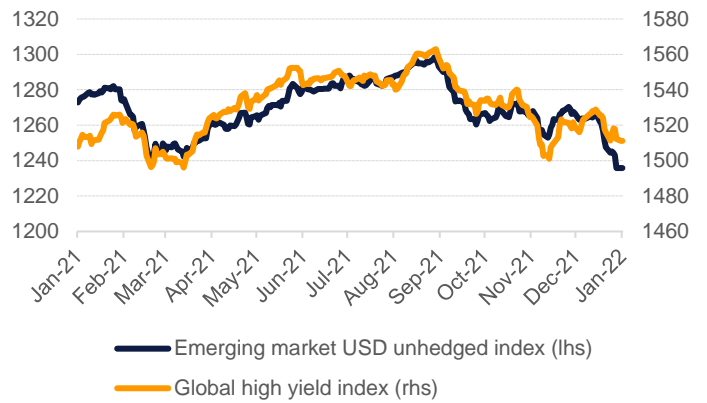
Germany Bunds: 1yr



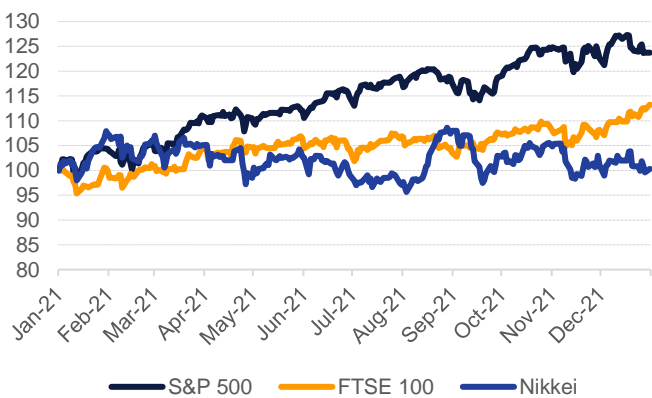
Funding markets



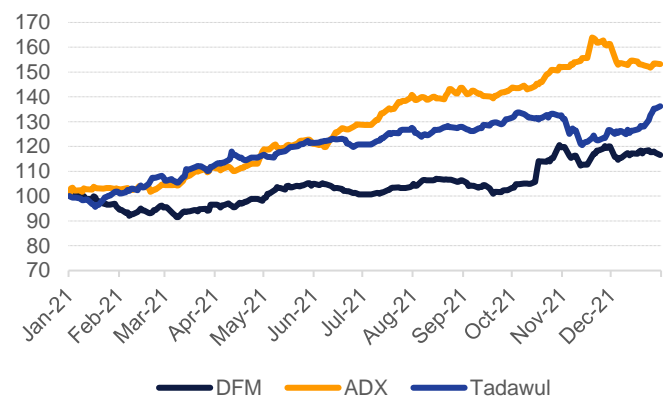
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
USD								
2yr yield: %	1.03	0.80	0.85	0.95	1.00	1.15	1.25	1.40
10yr yield: %	1.83	1.70	1.95	2.00	2.25	2.50	2.75	3.00
EUR (bunds)								
2yr yield: %	-0.57	-0.60	-0.55	-0.50	-0.45	-0.40	-0.30	-0.30
10yr yield: %	-0.03	-0.20	-0.15	0.00	0.10	0.20	0.30	0.30
GBP								
2yr yield: %	0.83	0.75	0.80	0.90	1.00	1.10	1.20	1.20
10yr yield: %	1.18	1.00	1.10	1.20	1.30	1.40	1.40	1.50
JPY								
2yr yield: %	-0.07	-0.05	-0.05	-0.05	0.00	0.00	0.00	0.00
10yr yield: %	0.14	0.00	0.00	0.10	0.10	0.10	0.10	0.10

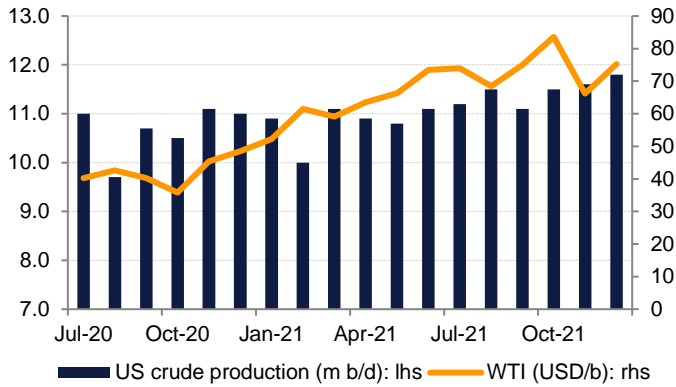
Interbank market	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
USD 3M LIBOR	0.25	0.45	0.75	1.00	1.25	1.50	1.75	1.90
SOFR	0.05	0.40	0.60	0.90	1.00	1.10	1.30	1.50
AED 3M EIBOR	0.43	0.60	0.90	1.15	1.40	1.65	1.90	2.05

Policy rates	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Fed Funds target rate (upper bound)	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.25	0.50	0.75	1.00	1.25	1.25	1.25	1.25
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	0.10	0.10	0.10	0.25	0.25	0.50
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.50
SCB (Reverse Repo)	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25
CBUAE (Base Rate)	0.15	0.40	0.65	0.90	1.15	1.40	1.65	1.90
CBK (O/N Repo Rate)	0.88	1.13	1.38	1.63	1.88	2.13	2.38	2.63
CBB (O/N Deposit Rate)	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50
CBO (O/N Repo Rate)	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25
CBE (O/N Deposit Rate)	8.25	8.25	8.50	8.50	8.75	8.75	9.00	9.00

Source: Bloomberg, Emirates NBD Research
As of 18 Jan 2022

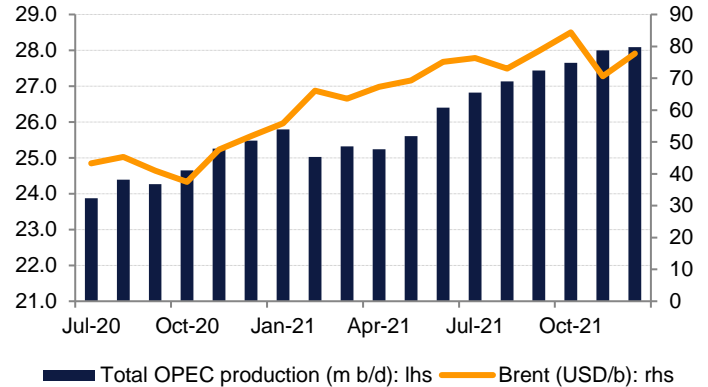
Major Commodities Markets

US oil production and price



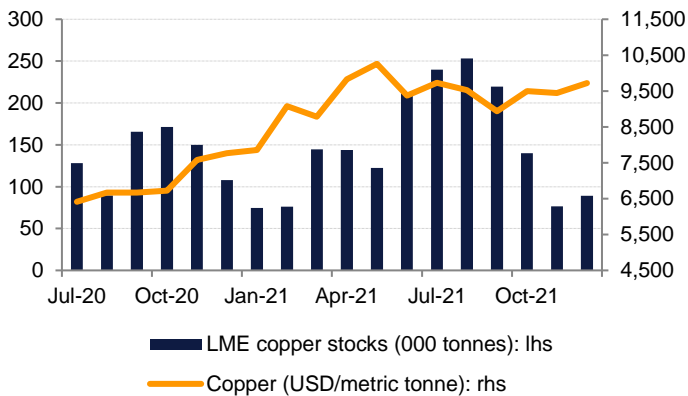
Source: Bloomberg, Emirates NBD Research

International oil production and price



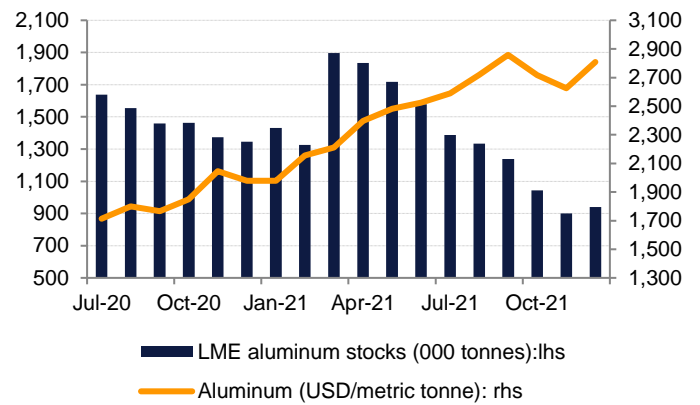
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



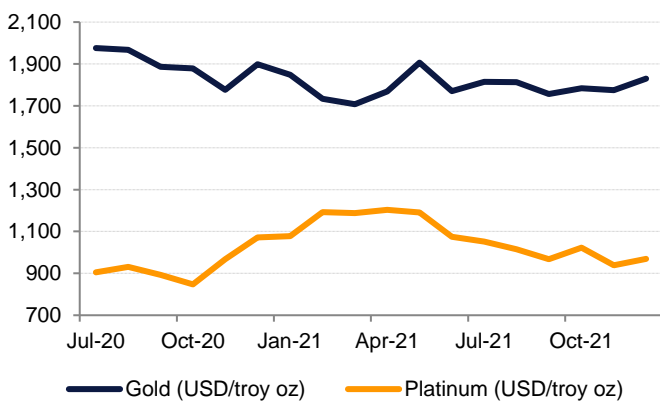
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



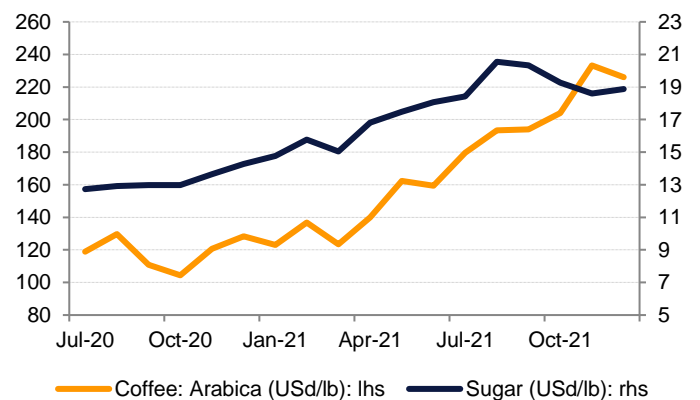
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Brent: USD / b	87.31	75.00	70.00	67.50	60.00	60.00	60.00	57.50
WTI: USD / b	84.95	72.50	70.00	65.00	60.00	58.00	58.00	55.00
Precious Metals Forecasts								
	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Gold: USD / troy oz	1,817.73	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	22.91	20.00	20.00	18.00	18.00	18.00	17.50	17.50
Platinum: USD / troy oz	972.30	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	1,887.01	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
Industrial Metals Forecasts								
	18-Jan-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Aluminium: USD / tonne	2,997.00	2,850.00	2,750.00	2,500.00	2,500.00	2,250.00	2,200.00	2,000.00
Copper: USD / tonne	9,731.00	9,750.00	9,750.00	10,000.00	10,000.00	10,250.00	10,300.00	10,500.00
Lead: USD / tonne	2,356.50	2,315.89	2,315.89	2,345.58	2,345.58	2,374.90	2,380.69	2,403.80
Nickel: USD / tonne	22,063.00	19,500.00	19,000.00	19,000.00	19,500.00	19,500.00	20,000.00	21,500.00
Tin: USD / tonne	41,300.00	34,000.00	33,900.00	33,150.00	33,000.00	32,750.00	32,500.00	32,500.00
Zinc: USD / tonne	3,508.00	3,375.15	3,375.15	3,461.69	3,461.69	3,548.23	3,565.54	3,634.77

Prices as of 18 Jan 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby. (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report. The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.

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
