
Monthly Insights

A round-up of our key research and forecasts in January 2023

Global economics

[Are markets right to doubt the Fed?](#) Two 25bp rate cuts are currently priced in for H2 2023 but Fed officials are pushing back.

[China: Reopening to support global growth](#) The easing of Covid19 restrictions in China should boost global growth in H2 2023.

Regional Economics

[GCC growth to outperform developed markets in 2023](#). Public sector investment will likely be the main driver of economic activity in the region this year.

[UAE Outlook: Growth moderating in 2023](#): We expect growth in the UAE to settle to a more moderate rate over the next couple of years compared with that seen in 2022.

[Saudi Arabia](#): Non oil sector will drive growth.

[Dubai Real Estate](#): 2022 was a landmark year for the real estate sector in Dubai.

[Kuwait: Growth will slow in 2023](#): Having likely been one of the strongest growing economies within the GCC last year, we forecast that Kuwait will register the slowest pace of growth amongst its peers in 2023.

Markets

[Fed can move at slower pace as inflation eases](#): Slowing inflation and signs of economic stagnation means the Fed will hike by smaller increments.

[ECB hawkishness to support Euro](#): Persistently high core inflation will keep the ECB tilted toward more aggressive hiking.

[Oil prices face soft start to year](#): Oil prices have started 2023 with uneven moves but the overall macro picture for oil this year is sound.

[Gold prices gain on waning Fed bets](#): A more temperate Fed outlook amid still high, if slowing inflation, will support gold prices.

[Metals prices face challenge in H1](#): Industrial demand could dip in the event of a widespread recession though supply constraints should help prices in H2.

Key Economic Forecasts – Global

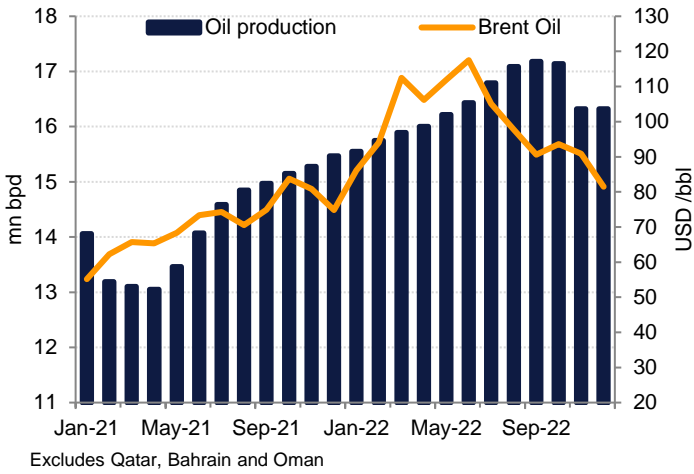
US	2020	2021	2022e	2023f	2024f
Real GDP %	-3.4	5.7	1.9	0.5	1.2
Current A/C % GDP	-3.0	-3.6	-3.8	-3.3	-3.3
Budget Balance % GDP	-15.6	-10.8	-5.5	-4.5	-4.7
CPI %	1.2	4.7	8.0	3.8	2.5
Eurozone					
Real GDP %	-6.4	5.3	3.3	0.0	1.3
Current A/C % GDP	2.0	2.4	-0.6	0.8	1.4
Budget Balance % GDP	-7.1	-5.1	-3.8	-3.6	-3.1
CPI %	0.3	2.6	8.4	5.9	2.3
UK					
Real GDP %	-9.3	7.2	4.2	-0.9	0.9
Current A/C % GDP	-3.2	-1.5	-5.2	-4.1	-3.6
Budget Balance % GDP	-12.8	-7.3	-6.8	-5.4	-3.8
CPI %	0.9	2.6	9.1	7.1	2.5
Japan					
Real GDP %	-4.3	2.3	1.3	1.3	1.1
Current A/C % GDP	2.9	3.9	1.6	1.5	2.0
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.0	-4.0
CPI %	0.0	-0.3	2.5	1.9	1.1
China					
Real GDP %	2.2	8.4	3.0	5.1	5.0
Current A/C % GDP	1.7	1.8	2.3	1.5	1.0
Budget Balance %GDP	-6.2	-3.8	-8.0	-5.0	-5.4
CPI%	2.5	0.9	2.0	2.3	2.2
India*					
Real GDP%	3.7	-6.6	8.7	6.9	6.0
Current A/C% GDP	1.3	-1.1	-1.5	-3.4	-1.0
Budget Balance % GDP	-4.6	-9.5	-6.9	-6.5	-4.4
CPI %	6.6	5.1	5.4	6.6	3.7

Source: Bloomberg, Emirates NBD Research

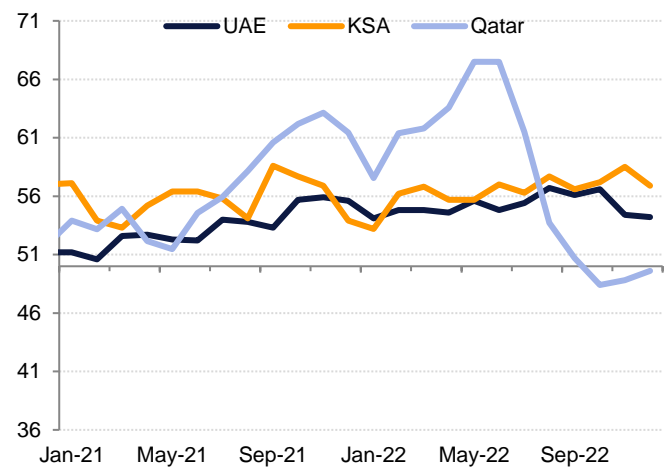
*For India the data refers to fiscal year (April – March)

GCC in Pictures

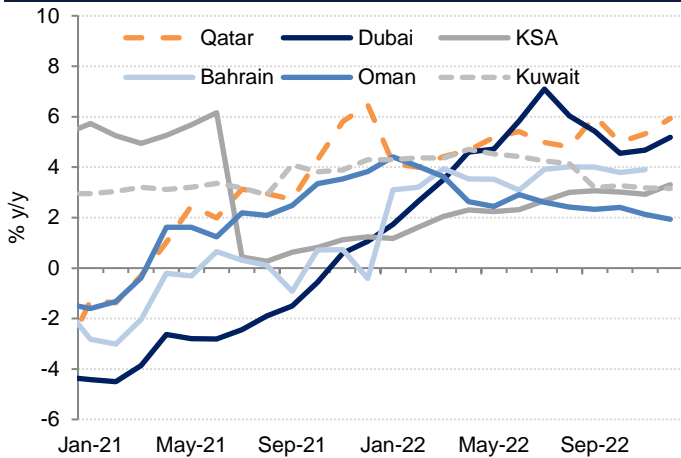
GCC Oil Production and Oil Price



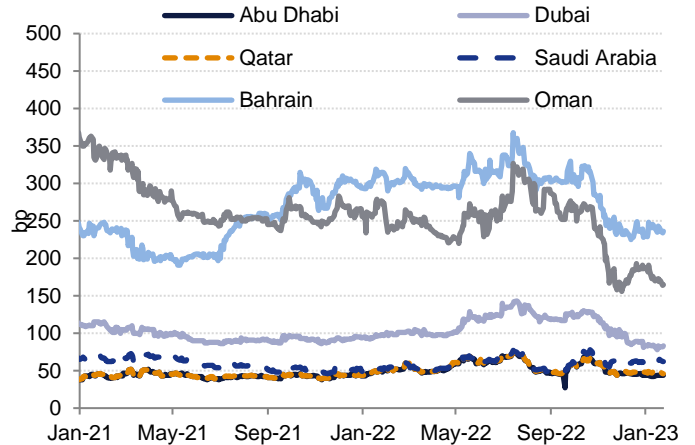
Purchasing Managers' Index



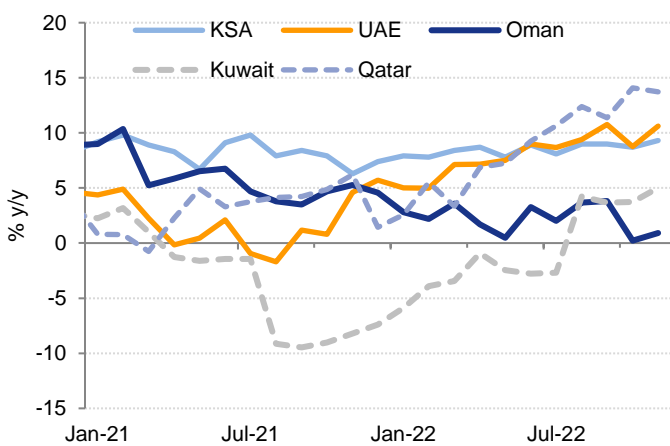
Inflation



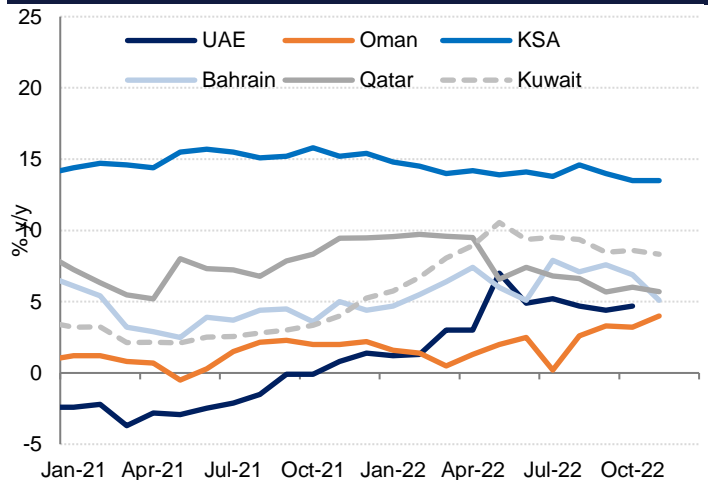
CDS Spreads



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.

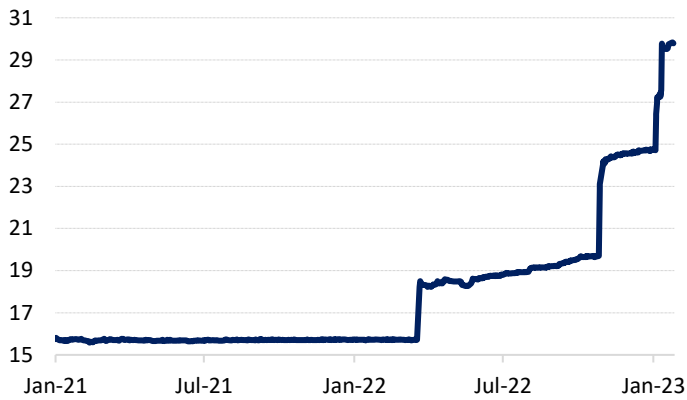
Key Economic Forecasts - GCC

United Arab Emirates	2020	2021	2022	2023f	2024f
Nominal GDP \$bn	349.7	415.3	508.4	547.9	553.3
Real GDP %	-5.0	3.9	7.6	3.9	4.3
Current A/C % GDP	6.0	11.6	15.4	15.8	13.8
Budget Balance % GDP	-2.5	4.5	8.2	3.0	2.6
CPI %	-2.1	0.2	4.5	3.5	2.0
Saudi Arabia					
Nominal GDP \$bn	703.4	833.5	1027.0	1097.6	1106.4
Real GDP %	-4.1	3.2	8.3	3.1	2.9
Current A/C % GDP	-3.2	5.3	14.9	15.2	10.3
Budget Balance % GDP	-11.1	-2.3	6.4	6.2	2.1
CPI %	3.4	3.1	2.5	3.0	2.5
Qatar					
Nominal GDP \$bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.5	2.7	3.0
Current A/C % GDP	-2.1	14.7	26.3	32.6	28.4
Budget Balance % GDP	-2.0	0.2	12.3	15.4	10.6
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait					
Nominal GDP \$bn	105.7	135.9	173.7	185.2	182.0
Real GDP %	-8.9	1.4	8.0	2.4	2.7
Current A/C % GDP	4.6	27.5	30.2	26.6	20.7
Budget Balance % GDP	-33.2	-11.3	5.3	6.2	1.4
CPI %	2.1	3.4	4.0	3.0	2.0
Oman					
Nominal GDP \$bn	73.9	85.8	105.8	112.7	112.1
Real GDP %	-3.2	3.0	5.1	3.4	2.4
Current A/C % GDP	-16.7	-5.0	7.7	7.7	2.7
Budget Balance % GDP	-15.5	-5.0	3.2	3.3	1.4
CPI %	-0.9	1.6	3.0	2.5	2.0
Bahrain					
Nominal GDP \$bn	34.7	38.9	45.7	48.6	50.4
Real GDP %	-4.4	2.2	4.1	3.2	3.5
Current A/C % GDP	-9.3	6.7	15.4	15.1	13.5
Budget Balance % GDP	-12.8	-6.5	-0.8	0.3	-1.0
CPI %	-2.3	-0.6	3.5	2.5	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	464	549	676	724	730
Real GDP %	-4.6	3.0	7.4	3.2	3.2
Current A/C % GDP	-1.1	9.1	17.1	17.7	13.6
Budget Balance % GDP	-10.0	-1.3	7.0	6.1	2.9
CPI %	1.0	2.2	3.4	3.1	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

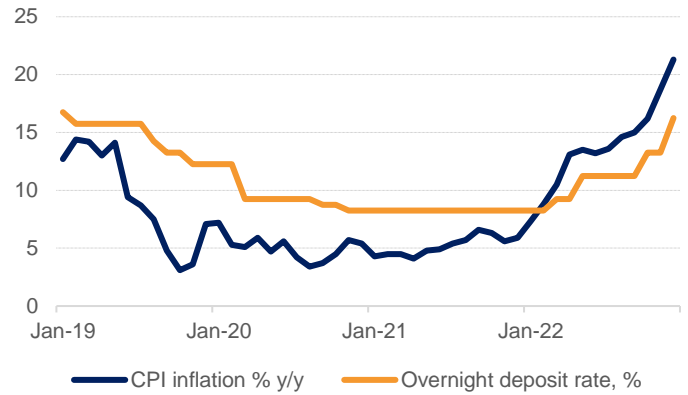
MENA in Pictures

EGP/USD



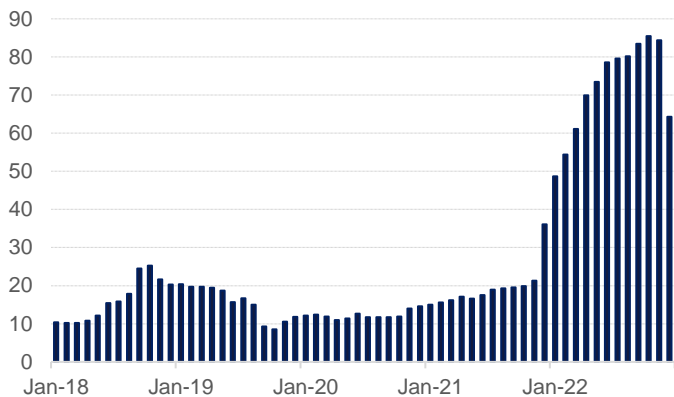
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



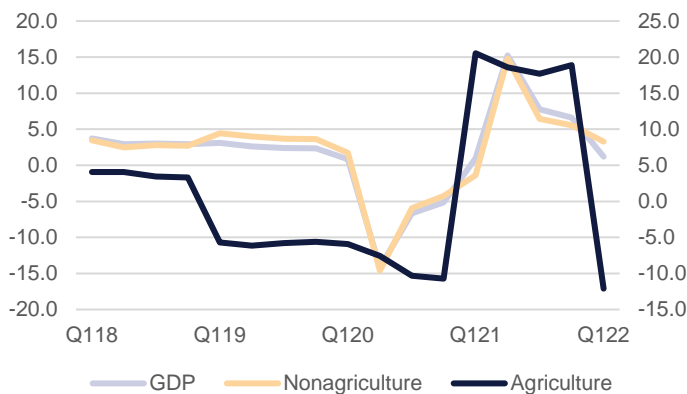
Source: Bloomberg, Emirates NBD Research

USDTRY



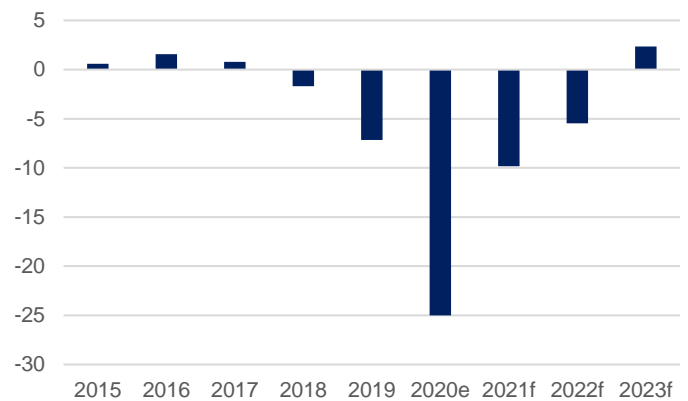
Source: Bloomberg, Emirates NBD Research

Morocco real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	295.7	366.2	408.5	381.1	270.1
Real GDP %	5.5	3.6	3.3	6.6	4.4
Current A/C % GDP	-3.7	-3.2	-5.0	-4.0	-3.2
Budget Balance % GDP	-8.5	-7.9	-7.3	-7.0	-6.8
CPI %	9.4	5.1	5.2	13.5	14.5
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	44.5	43.7	46.5	49.3	52.1
Real GDP %	2.0	-1.6	2.2	2.6	2.8
Current A/C % GDP	-1.7	-5.7	-8.5	-7.3	-4.7
Budget Balance % GDP	-3.7	-7.7	-6.1	-6.5	-5.3
CPI %	0.3	0.3	1.4	3.2	2.5
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	53.6	63.6	108.5	19.4	21.5
Real GDP %	-7.2	-25.0	-9.8	-5.5	1.0
Current A/C % GDP	-21.0	-4.7	-2.7	-13.7	-11.8
Budget Balance % GDP	-10.9	-4.3	1.3	1.5	0.8
CPI %	10.1	84.3	151.0	183.8	90.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	128.9	121.4	142.9	135.8	142.6
Real GDP %	2.9	-7.2	7.9	1.0	2.4
Current A/C % GDP	-3.4	-1.2	-2.3	-5.0	-4.0
Budget Balance % GDP	-3.8	-7.1	-5.0	-5.5	-4.5
CPI %	0.3	0.7	1.4	6.5	4.0
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	40.5	39.3	40.8	37.5	39.2
Real GDP %	1.0	-8.6	3.4	2.2	2.8
Current A/C % GDP	-8.7	-6.5	-7.0	-11.8	-8.3
Budget Balance % GDP	-3.6	-10.2	-8.6	-8.8	-9.2
CPI %	6.7	5.6	5.7	8.3	8.1
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	196.3	246.5	271.5	269.4	186.5
Real GDP %	3.1	-2.5	2.2	4.4	3.4
Current A/C % GDP	-5.5	-3.3	-4.4	-5.2	-4.3
Budget Balance % GDP	-6.9	-7.5	-5.6	-6.5	-5.9
CPI %	6.5	11.9	25.4	16.1	13.1

Source: Haver Analytics, National sources, Emirates NBD Research

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

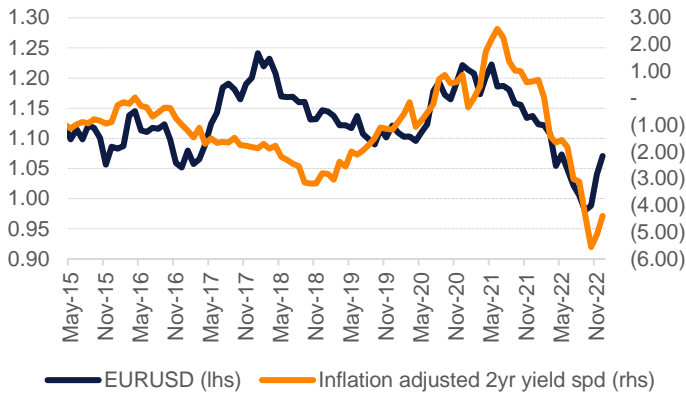
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	171.1	159.7	164.9	191.4	204.3
Real GDP %	0.1	-5.1	3.5	3.3	2.7
Current A/C % GDP	-10.0	-10.7	-2.1	10.8	7.7
Budget Balance % GDP	-6.7	-10.3	-7.8	-1.8	-3.4
CPI %	2.3	2.8	6.6	10.0	6.3
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	909.5	1335.6	1758.4	1980.6	1770.6
Real GDP %	3.4	4.5	4.0	3.0	2.5
Current A/C % GDP	-0.1	1.1	2.3	2.8	1.7
Budget Balance % GDP	-5.1	-3.7	-2.9	-2.6	-2.8
CPI %	35.9	40.2	44.0	35.0	25.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	163.5	176.1	198.9	217.3	234.4
Real GDP %	-15.7	2.5	7.6	4.0	2.6
Current A/C % GDP	-3.8	14.1	23.4	13.9	5.1
Budget Balance % GDP	-10.1	-2.3	10.3	3.8	-1.8
CPI %	3.2	6.0	4.7	3.5	2.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	29.4	16.0	16.4	18.5	20.0
Real GDP %	-80.8	96.2	-2.2	9.4	3.9
Current A/C % GDP	-6.8	8.4	3.7	0.4	-3.7
Budget Balance % GDP	-18.0	6.5	14.6	15.7	9.0
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	693.1	1085.7	1479.9	1678.7	1456.0
Real GDP %	-1.3	4.7	3.6	3.2	2.6
Current A/C % GDP	-2.1	1.4	3.3	3.5	2.8
Budget Balance % GDP	-6.0	-3.8	-2.1	-2.3	-2.5
CPI %	26.5	32.5	37.0	29.9	21.1

Source: Haver Analytics, National sources, Emirates NBD Research

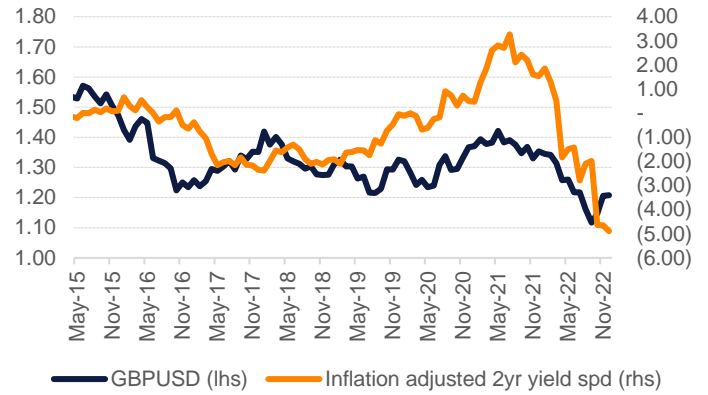
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



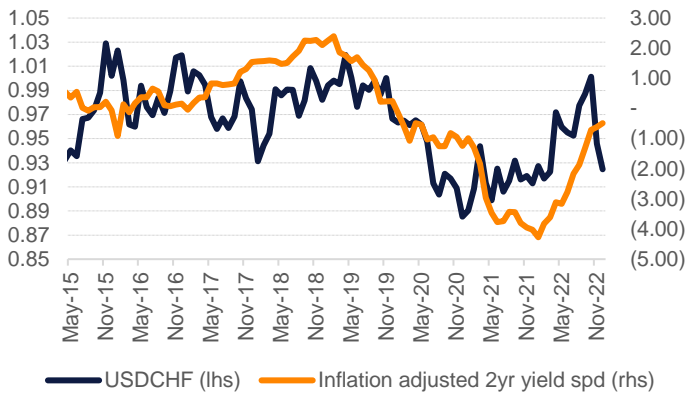
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



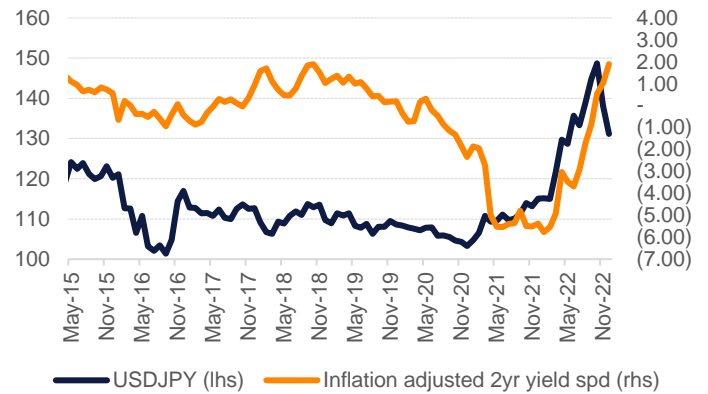
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



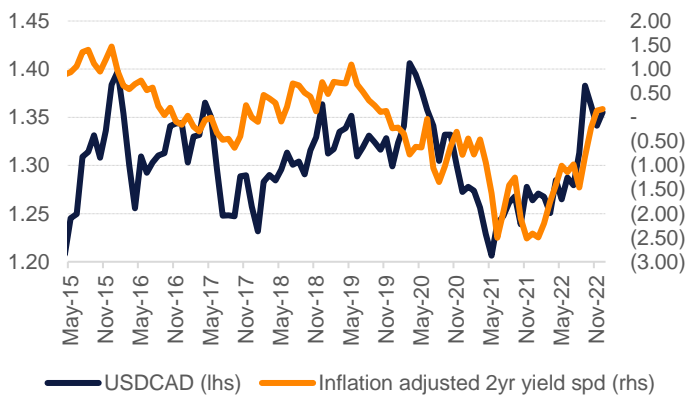
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



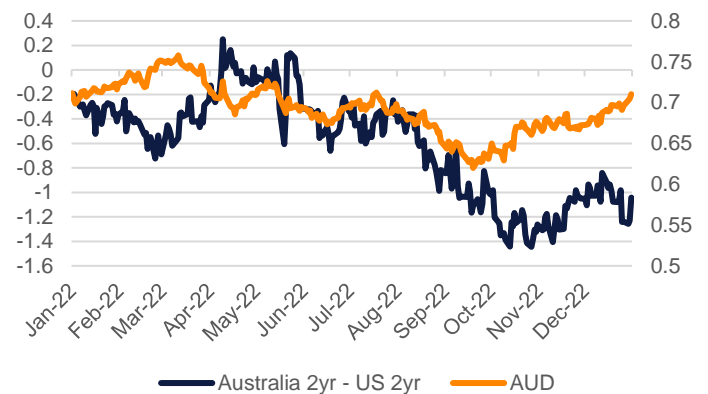
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

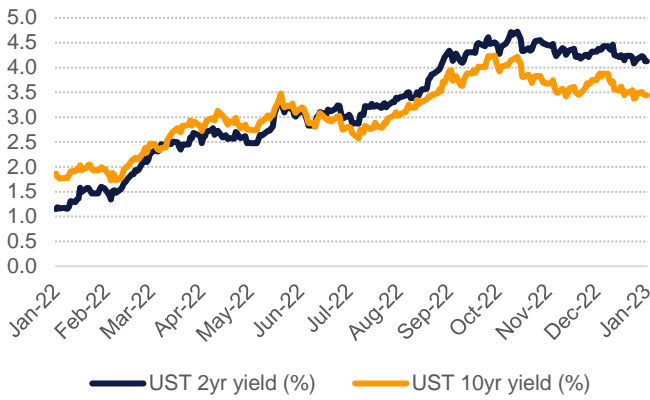
FX Forecasts - Major									Forwards		
	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
EUR / USD	1.0913	1.10	1.12	1.13	1.14	1.18	1.20	1.20	1.0934	1.1028	1.1123
USD / JPY	129.38	130.00	128.00	125.00	125.00	122.00	120.00	120.00	128.88	126.11	122.88
USD / CHF	0.9175	0.92	0.91	0.90	0.90	0.89	0.97	0.85	0.9147	0.9002	0.8841
GBP / USD	1.2394	1.22	1.24	1.24	1.25	1.26	1.28	1.28	1.2402	1.2439	1.2476
AUD / USD	0.7117	0.70	0.71	0.72	0.74	0.75	0.77	0.80	0.7125	0.7165	0.7198
NZD / USD	0.6487	0.65	0.66	0.68	0.70	0.72	0.72	0.74	0.6490	0.6487	0.6478
USD / CAD	1.3400	1.32	1.30	1.27	1.25	1.22	1.22	1.20	1.3398	1.3375	1.3336
EUR / GBP	0.8805	0.90	0.90	0.91	0.91	0.94	0.94	0.94	0.8816	0.8866	0.8916
EUR / JPY	141.19	143.00	143.36	141.25	142.50	143.96	144.00	144.00	140.92	139.07	136.68
EUR / CHF	1.0013	1.01	1.02	1.02	1.03	1.05	1.16	1.02	1.0001	0.9927	0.9834
FX Forecasts - Emerging											
	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
USD/SAR	3.7542	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7601	3.7636	3.7660
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6731	3.6732	3.6737
USD/KWD	0.3051	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3042	0.3038	0.3039
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3853	0.3857
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3775	0.3780	0.3789
USD/QAR	3.6518	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6696	3.6731	3.6757
USD/INR	81.5900	81.85	81.00	80.75	80.75	80.50	80.50	80.00			
USD/CNY	6.7927	6.80	6.80	7.00	7.00	7.00	6.90	6.80	6.7243	6.6901	6.6426
USD/SGD	1.3120	1.32	1.30	1.30	1.29	1.28	1.28	1.27	1.3095	1.3059	1.2977

Data as of 26 Jan 2023

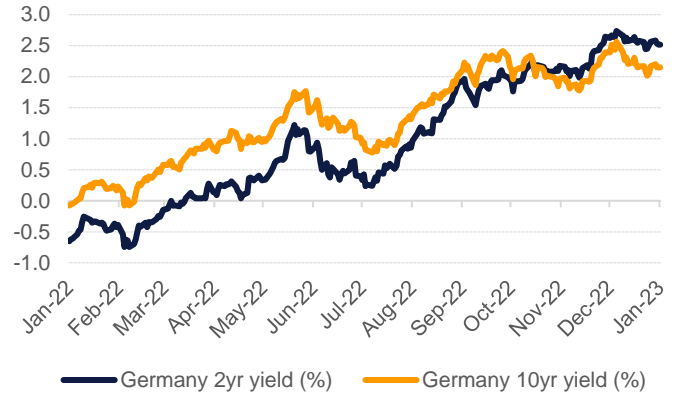
Source: Bloomberg, Emirates NBD Research

Financial markets

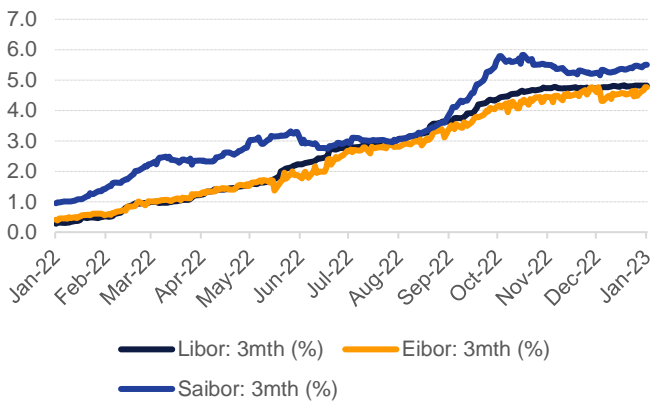
US Treasuries: 1yr



Germany Bunds: 1yr



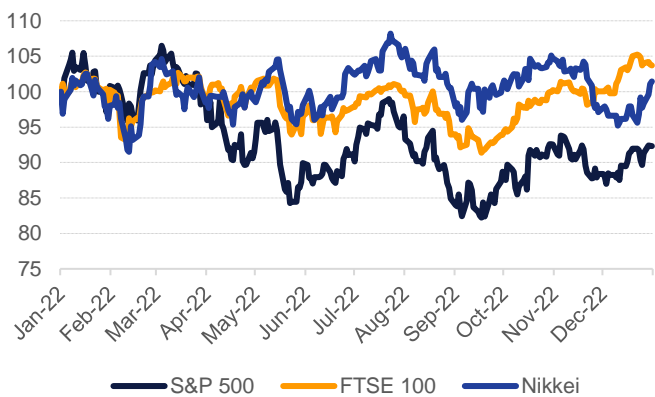
Funding markets



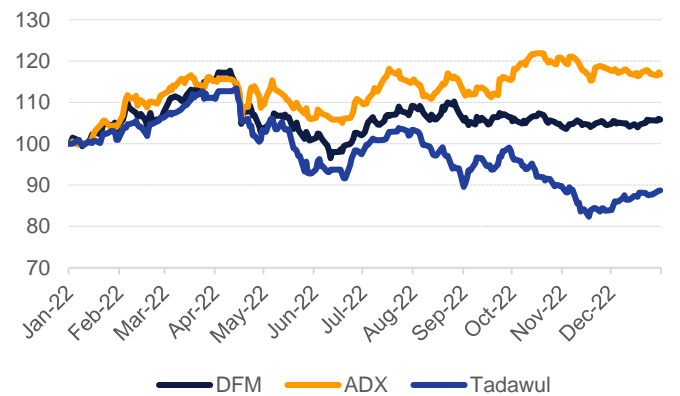
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
USD									
2yr yield: %	4.13	4.30	4.40	4.00	3.85	3.50	3.30	3.00	2.85
10yr yield: %	3.44	3.60	3.85	3.65	3.50	3.30	3.30	3.25	3.00
EUR (bunds)									
2yr yield: %	2.52	2.60	2.75	2.25	2.00	1.75	1.50	1.25	1.25
10yr yield: %	2.15	2.30	2.50	2.00	1.80	1.80	1.75	1.50	1.50
GBP									
2yr yield: %	3.38	3.60	3.50	3.25	3.00	2.75	2.50	2.50	2.25
10yr yield: %	3.24	3.40	3.40	3.30	3.25	3.10	3.00	2.75	2.50
JPY									
2yr yield: %	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.45	0.50	0.50	0.50	0.50	0.60	0.60	0.60	0.75

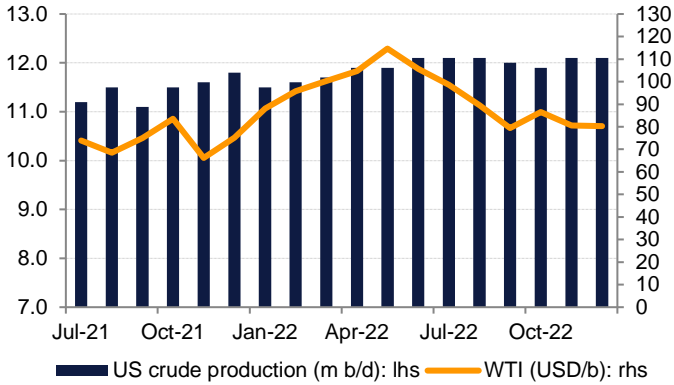
Interbank market	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
SOFR	4.30	4.80	4.80	4.55	4.30	4.05	3.80	3.80	3.80
SOFR 3M	4.67	5.09	5.09	4.84	4.30	4.05	3.80	3.80	3.80
AED 3M EIBOR	4.76	5.25	5.25	5.00	4.75	4.50	4.25	4.25	4.25

Policy rates	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Fed Funds target rate (upper bound)	4.50	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00
ECB (Deposit Rate)	2.00	3.00	3.50	3.50	3.25	3.00	2.75	2.50	2.50
BoE (Bank Rate)	3.50	4.25	4.50	4.50	4.25	4.00	3.75	3.50	3.50
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	1.00	1.00	1.25	1.50	1.50	1.50	1.50	1.50	1.50
RBA (Cash Target Rate)	3.10	3.60	3.85	3.85	3.85	3.85	3.85	3.85	3.85
RBI (Repo Rate)	6.25	6.75	6.75	7.00	7.00	7.00	7.00	7.00	7.00
SCB (Reverse Repo)	4.50	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00
CBUAE (Base Rate)	4.40	4.90	4.90	4.65	4.40	4.15	3.90	3.90	3.90
CBK (Discount Rate)	4.00	4.00	4.00	3.75	3.50	3.25	3.00	3.00	3.00
CBB (O/N Deposit Rate)	5.00	5.50	5.50	5.25	5.00	4.75	4.50	4.50	4.50
CBO (O/N Repo Rate)	3.00	5.50	5.50	5.25	5.00	4.75	4.50	4.50	4.50
CBE (O/N Deposit Rate)	16.25	19.25	19.75	19.75	19.75	19.25	18.75	18.75	18.75

Source: Bloomberg, Emirates NBD Research
As of 26 Jan 2023

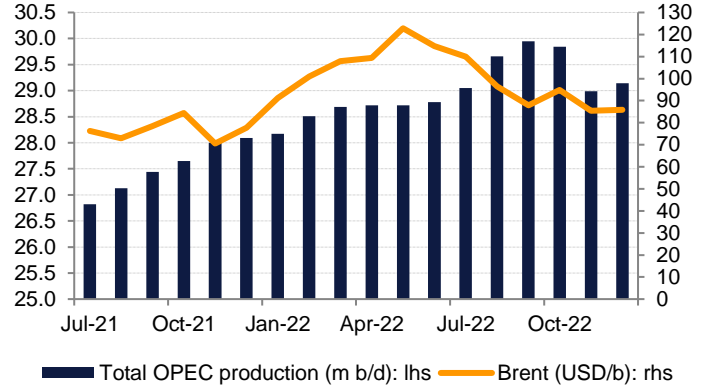
Major Commodities Markets

US oil production and price



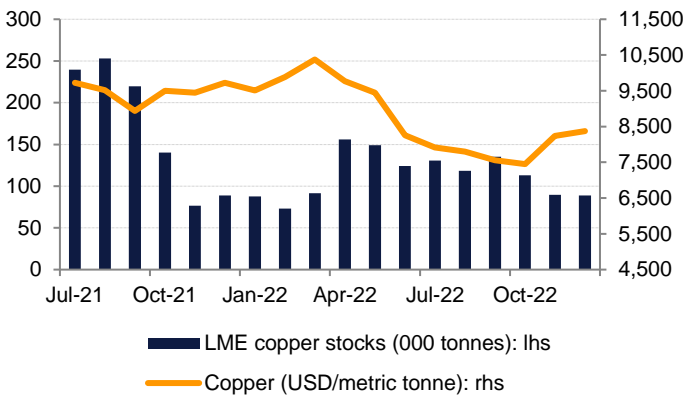
Source: Bloomberg, Emirates NBD Research

International oil production and price



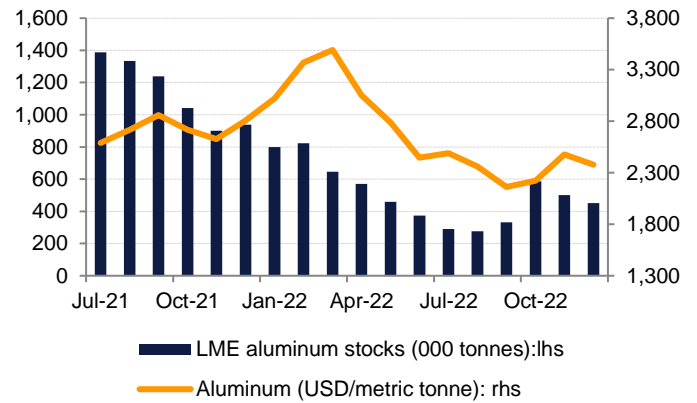
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



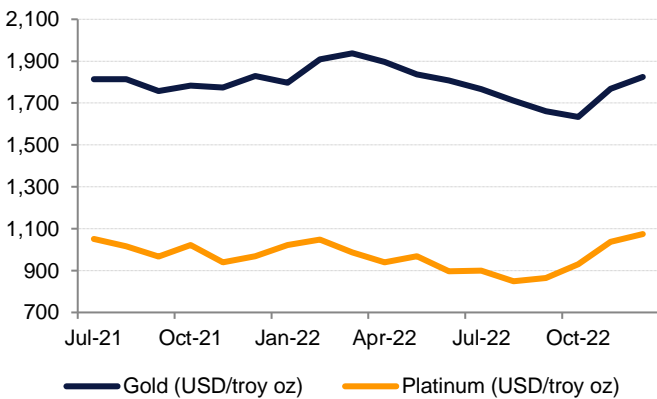
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



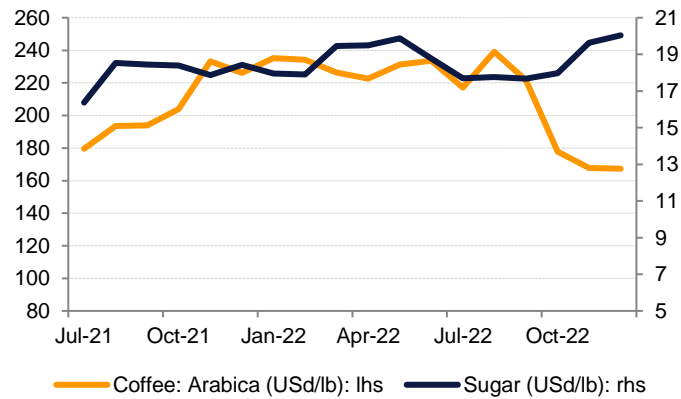
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Brent: USD / b	86.05	95.00	100.00	110.00	115.00	110.00	110.00	100.00
WTI: USD / b	80.22	90.00	95.00	95.00	100.00	100.00	100.00	90.00
Precious Metals Forecasts								
	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gold: USD / troy oz	1,945.76	1,825.00	1,850.00	1,875.00	1,900.00	1,950.00	2,000.00	2,000.00
Silver: USD / troy oz	23.83	22.00	23.00	24.00	24.50	25.00	25.00	26.00
Platinum: USD / troy oz	1,038.61	950.00	990.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00
Palladium: USD / troy oz	1,703.64	1,800.00	1,900.00	2,025.00	2,150.00	2,100.00	2,200.00	2,300.00
Industrial Metals Forecasts								
	26-Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Aluminium: USD / tonne	2,658.50	2,250.00	2,100.00	2,000.00	2,100.00	2,200.00	2,400.00	2,500.00
Copper: USD / tonne	9,314.50	8,000.00	8,000.00	8,250.00	8,500.00	9,000.00	9,000.00	9,250.00
Lead: USD / tonne	2,160.50	2,092.52	2,092.52	2,125.22	2,157.42	2,220.87	2,220.87	2,251.72
Nickel: USD / tonne	29,182.00	23,000.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00
Tin: USD / tonne	30,850.00	20,000.00	21,000.00	23,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Zinc: USD / tonne	3,450.00	2,984.59	2,984.59	3,077.86	3,171.13	3,357.67	3,357.67	3,450.94

Prices as of 26 Jan 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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