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# Monthly Insights

A round-up of our recent research and forecasts in June 2022

## Global economics

**India: RBI hikes rates:** The Reserve Bank of India hiked its benchmark rate by 50bps in June, taking it to 4.90%. This was greater than the consensus expectation of another 40bps hike.

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

## Regional Economics

**Dubai:** GDP grew 6.2% in 2021 and 5.9% in Q1 2022. We remain confident that Dubai will continue its post-pandemic recovery this year, even as global growth slows and monetary policy is tightened.

**UAE: Data points to solid growth and accelerating inflation:** Domestic demand has been strong in the first half of 2022 but consumption is likely to slow in H2 as higher interest rates and inflation erode purchasing power.

**Egypt: CBE holds rates in June** The Central Bank of Egypt left its benchmark interest rates unchanged at its June 23 meeting, missing Bloomberg consensus and our own expectations for another hike. This left the overnight deposit rate at 11.25%.

**Podcast:** May PMIs and what they tell us about inflation.

## Markets

**Fed starts down a path of aggressive hikes:** The Federal Reserve hiked rates by 75bps at the June FOMC meeting and said it was “strongly committed to returning inflation. in order to achieve its aim of seeing a sustained decline in inflation prints and after a 75bps hike in July will use 50bps hikes from the September meeting on.

**The dollar rally resumes:** After two weeks of decline in May, the US dollar has come back in a big way since the start of June as it appears that the death of the dollar rally seems to have been a rumour and a greatly exaggerated one at that.

**OPEC+ agrees to faster output increase:** OPEC+ has agreed to accelerate its targeted production increases in both July and August to 648k b/d per month, up from 432k b/d previously. While the adjustments to July and August production targets may show that there is more flexibility in OPEC+ we don't expect that the higher targets will have a material impact on loosening oil market balances. ”

**UK inflation to push rates higher:** An aggravated inflation outlook will mean the Bank of England responds via larger rate hikes at upcoming MPC meetings.

## Key Economic Forecasts – Global

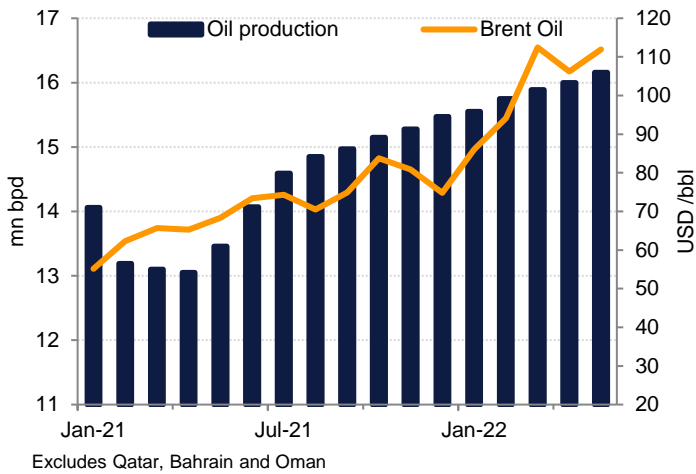
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	2.4	1.4
Current A/C % GDP	-2.2	-3.0	-3.5	-3.9	-3.6
Budget Balance % GDP	-4.7	-15.6	-10.8	-4.6	-4.2
CPI %	1.8	1.2	4.7	7.5	3.8
Eurozone					
Real GDP %	1.6	-6.4	5.4	2.2	1.7
Current A/C % GDP	2.3	2.0	2.4	1.9	2.0
Budget Balance % GDP	-0.6	-7.1	-5.1	-4.6	-3.1
CPI %	1.2	0.3	2.6	7.2	3.0
UK					
Real GDP %	1.7	-9.3	7.2	3.4	1.0
Current A/C % GDP	-2.7	-2.3	-3.4	-4.0	-3.6
Budget Balance % GDP	-2.1	-12.5	-7.6	-4.4	-2.9
CPI %	1.8	0.9	2.6	8.3	4.4
Japan					
Real GDP %	0.0	-4.6	1.8	1.9	1.8
Current A/C % GDP	3.4	3.2	2.8	1.8	2.1
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.5	-4.5
CPI %	0.5	0.0	-0.3	1.9	1.1
China					
Real GDP %	6.0	2.2	8.1	4.2	5.2
Current A/C % GDP	0.7	1.5	2.1	1.5	1.1
Budget Balance % GDP	-4.9	-6.2	-3.8	-4.7	-4.5
CPI %	2.9	2.5	0.9	2.2	2.3
India*					
Real GDP %	6.5	3.7	-6.6	8.8	7.3
Current A/C % GDP	-1.0	1.3	-1.1	-1.5	-2.8
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.6
CPI %	3.7	6.6	5.1	5.4	6.5

Source: Bloomberg, Emirates NBD Research

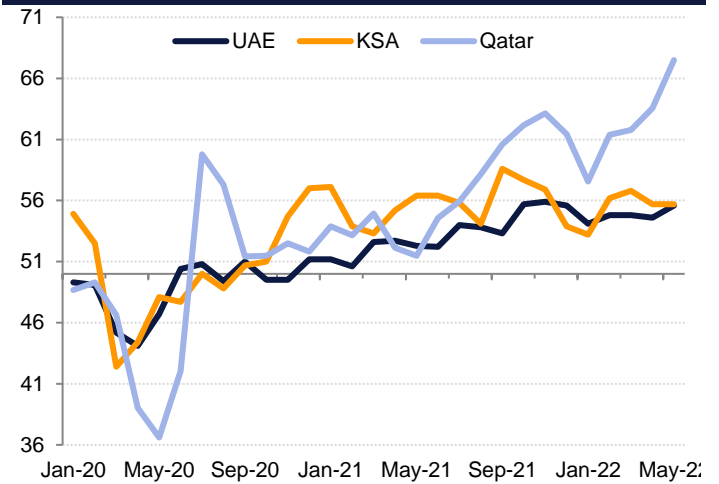
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

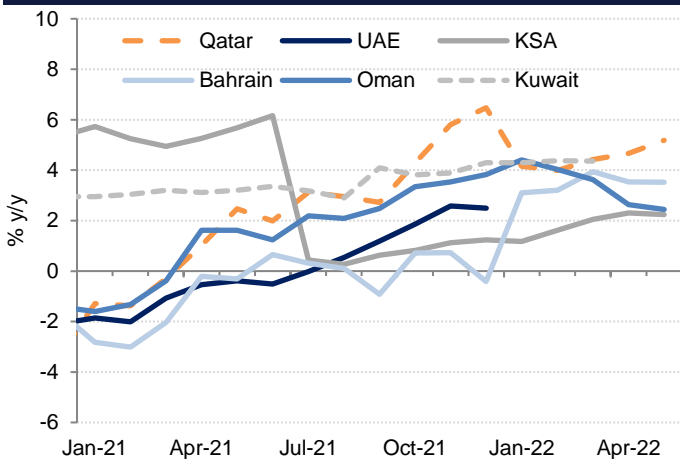
### GCC Oil Production and Oil Price



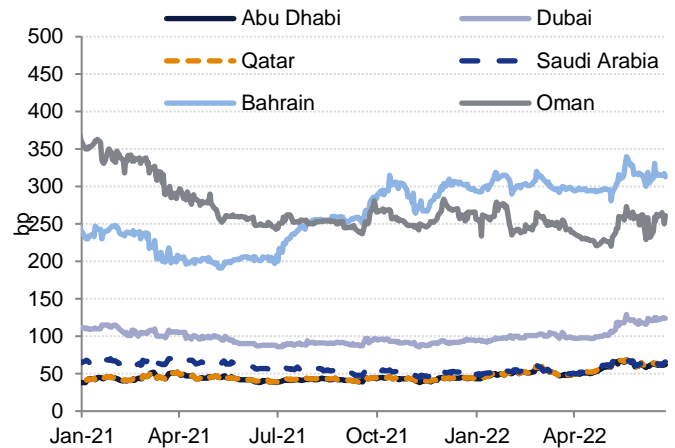
### Purchasing Managers' Index



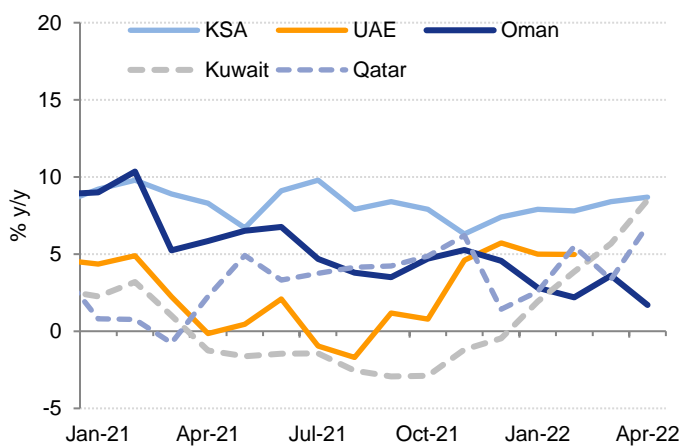
### Inflation



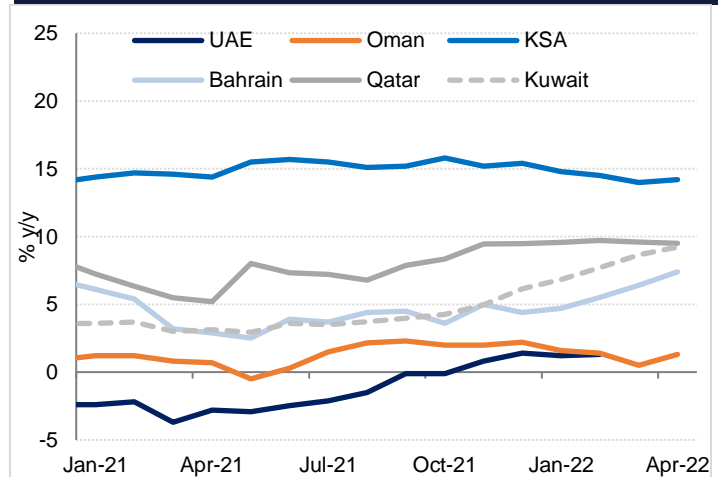
### CDS Spreads



### Money supply (ex government. deposits)



### Private sector credit\*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

\*Qatar data is 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	415.0	512.2	530.6
Real GDP %	3.4	-4.8	3.8	5.7	5.7
Current A/C % GDP	8.9	5.8	7.8	14.5	14.2
Budget Balance % GDP	2.6	-2.4	4.5	8.3	5.0
CPI %	-1.9	-2.1	0.2	4.3	2.5
Saudi Arabia					
Nominal GDP \$bn	803.6	703.4	833.5	1081.8	1088.4
Real GDP %	0.3	-4.1	3.2	7.7	3.5
Current A/C % GDP	4.8	-3.1	5.8	16.8	12.5
Budget Balance % GDP	-4.4	-11.1	-2.3	10.2	7.3
CPI %	-1.2	3.4	3.1	3.0	2.5
Qatar					
Nominal GDP \$bn	175.8	144.4	186.1	241.9	239.1
Real GDP %	0.8	-3.6	2.5	5.1	2.8
Current A/C % GDP	2.4	-2.5	2.8	7.6	6.9
Budget Balance % GDP	1.0	-2.1	3.2	15.8	12.7
CPI %	-0.9	-2.6	2.3	3.5	2.0
Kuwait					
Nominal GDP \$bn	136.2	105.7	134.4	184.6	182.6
Real GDP %	-0.6	-8.9	1.4	6.7	4.1
Current A/C % GDP	24.5	21.1	25.4	38.2	33.1
Budget Balance % GDP	-13.6	-33.2	-5.7	10.1	5.5
CPI %	1.1	2.1	3.4	3.5	2.5
Oman					
Nominal GDP \$bn	87.9	73.9	85.8	110.4	110.1
Real GDP %	-1.1	-3.2	3.0	4.6	3.1
Current A/C % GDP	-4.9	-11.7	-2.5	12.5	9.4
Budget Balance % GDP	-7.7	-15.5	-3.7	5.7	5.9
CPI %	0.1	-0.9	1.6	2.7	2.0
Bahrain					
Nominal GDP \$bn	38.7	34.7	38.9	46.1	47.6
Real GDP %	2.0	-4.4	2.2	3.4	3.7
Current A/C % GDP	-2.1	-9.3	6.7	9.3	8.0
Budget Balance % GDP	-4.7	-12.8	-6.7	3.7	3.2
CPI %	1.0	-2.3	-0.6	3.3	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	529	466	548	707	715
Real GDP %	1.0	-4.9	3.1	6.6	4.0
Current A/C % GDP	6.5	0.4	7.1	16.7	13.7
Budget Balance % GDP	-3.0	-9.9	-0.5	10.0	7.0
CPI %	-1.0	1.0	2.2	3.4	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

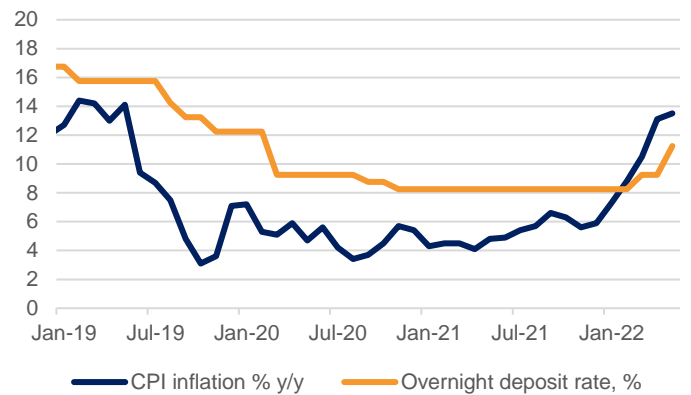
## MENA in Pictures

### EGP/USD



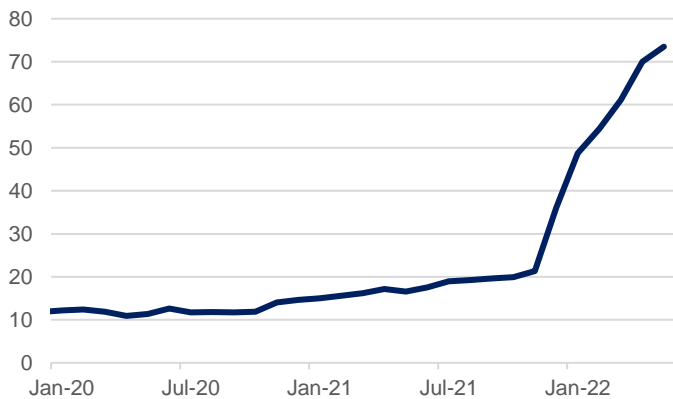
Source: Bloomberg, Emirates NBD Research

### Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

### Turkey CPI inflation, % y/y



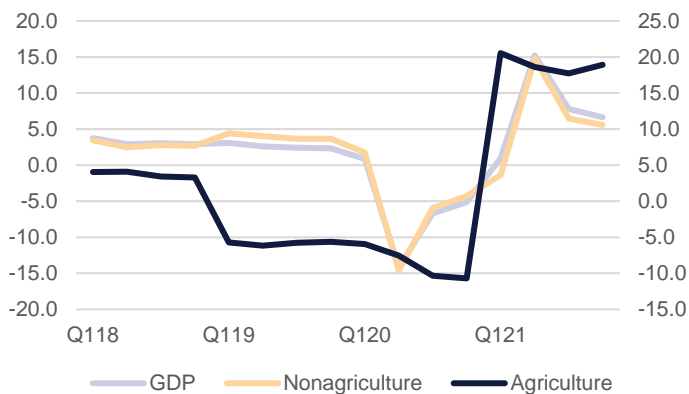
Source: Bloomberg, Emirates NBD Research

### USDTRY



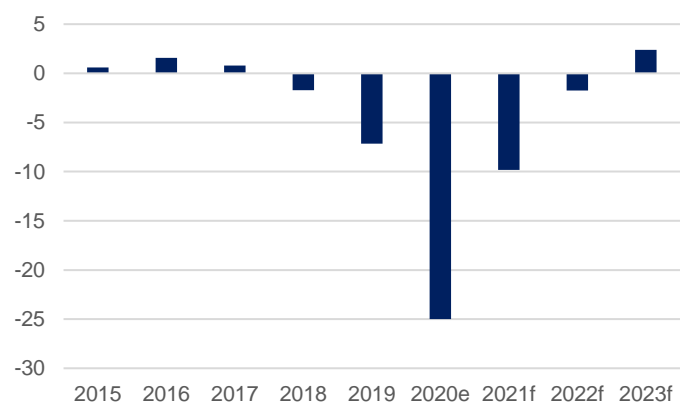
Source: Bloomberg, Emirates NBD Research

### 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*	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	291.8	359.0	403.2	390.3	384.2
Real GDP %	5.6	3.6	3.3	4.9	4.8
Current A/C % GDP	-3.7	-3.2	-5.0	-4.0	-3.6
Budget Balance % GDP	-8.6	-8.0	-7.4	-7.9	-7.1
CPI %	9.4	5.1	5.2	9.0	8.0
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	2.5	3.2
Current A/C % GDP	-1.7	-5.7	-8.6	-8.4	-7.5
Budget Balance % GDP	-3.7	-7.7	-6.1	-6.7	-5.3
CPI %	0.3	0.3	1.4	4.0	4.3
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	53.6	63.6	108.5	59.2	109.7
Real GDP %	-7.2	-25.0	-9.8	-1.7	2.4
Current A/C % GDP	-21.0	-4.7	-7.6	-15.7	-7.3
Budget Balance % GDP	-10.9	-4.3	-0.2	-1.0	-1.0
CPI %	10.1	84.3	151.0	182.0	50.0
Morocco	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	128.9	121.4	143.3	145.1	145.5
Real GDP %	2.9	-7.2	7.9	1.3	3.7
Current A/C % GDP	-3.4	-1.2	-2.3	-4.8	-4.7
Budget Balance % GDP	-3.8	-7.1	-5.0	-6.1	-5.6
CPI %	0.3	0.7	1.4	6.5	4.0
Tunisia	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	40.5	39.3	40.8	38.2	36.8
Real GDP %	1.0	-8.6	3.2	2.2	2.8
Current A/C % GDP	-8.7	-6.5	-7.0	-7.6	-5.8
Budget Balance % GDP	-3.6	-10.2	-8.6	-8.8	-9.2
CPI %	6.7	5.6	5.7	8.3	6.7
Oil Importers (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	193.5	241.0	267.7	265.1	253.8
Real GDP %	3.1	-2.5	2.2	3.2	4.0
Current A/C % GDP	-5.5	-3.3	-5.2	-5.7	-4.8
Budget Balance % GDP	-7.0	-7.6	-5.9	-6.9	-5.9
CPI %	6.4	12.0	25.6	23.1	13.2

Source: Haver Analytics, National sources, Emirates NBD Research

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

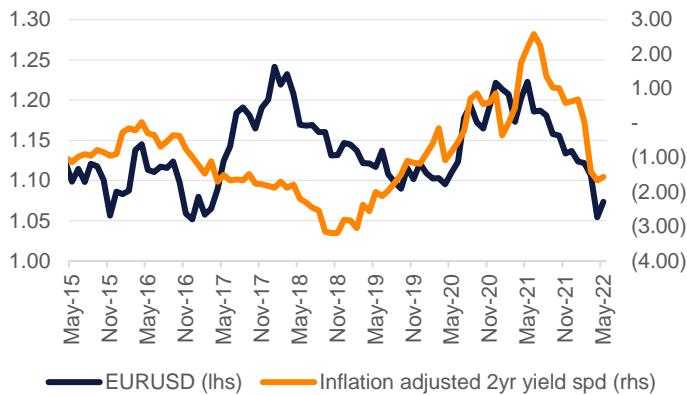
## Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	171.1	160.2	165.5	178.3	187.7
Real GDP %	0.1	-4.9	3.3	3.4	3.1
Current A/C % GDP	-10.1	-10.0	-8.5	-7.2	-7.1
Budget Balance % GDP	-6.7	-10.3	-7.9	-6.4	-6.1
CPI %	2.3	2.8	6.6	10.0	6.3
Iran	2019	2020	2021	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	0.5	0.9	1.2
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	2021	2022f	2023f
Nominal GDP \$bn	228.6	163.5	176.1	198.9	220.1
Real GDP %	6.0	-15.7	2.5	7.6	5.4
Current A/C % GDP	6.9	-3.8	14.1	23.4	19.7
Budget Balance % GDP	0.9	-10.1	-2.3	10.3	3.7
CPI %	-0.2	3.2	6.0	5.5	4.5
Libya	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	36.4	29.4	16.1	16.6	17.7
Real GDP %	118.3	-80.8	96.2	-2.2	9.4
Current A/C % GDP	-6.3	-14.9	15.3	49.0	73.0
Budget Balance % GDP	-29.4	-39.5	12.0	25.0	27.1
CPI %	-2.2	2.8	3.7	5.5	6.0
Oil Exporters (GDP weighted avg)	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	454.5	693.1	1029.2	1258.2	1379.4
Real GDP %	1.5	-1.3	3.6	3.2	4.1
Current A/C % GDP	-0.5	-2.3	1.0	2.7	3.0
Budget Balance % GDP	-4.6	-6.9	-4.3	-2.6	-3.0
CPI %	22.3	26.5	36.7	20.9	13.1

Source: Haver Analytics, National sources, Emirates NBD Research

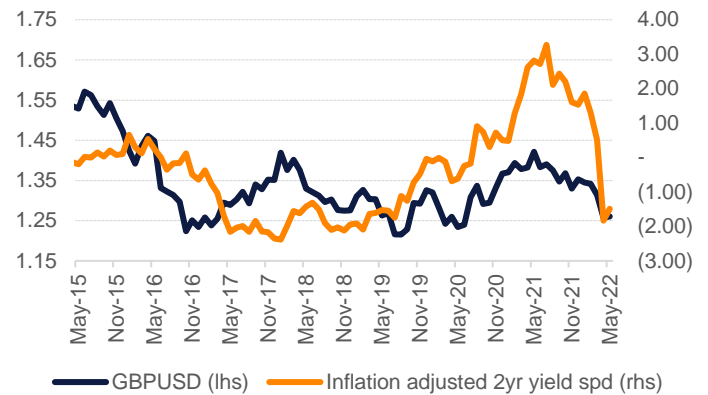
## FX–Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials–EUR



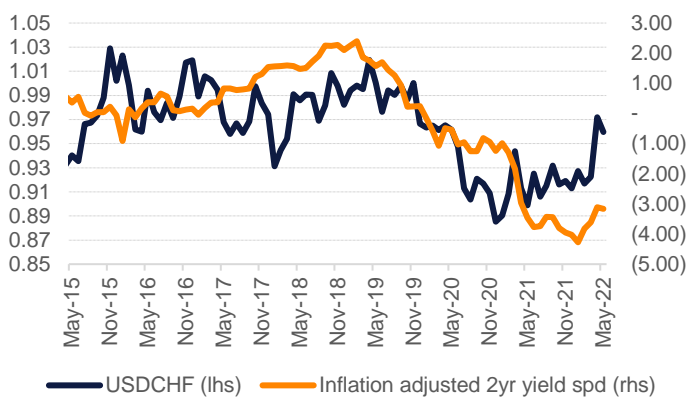
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



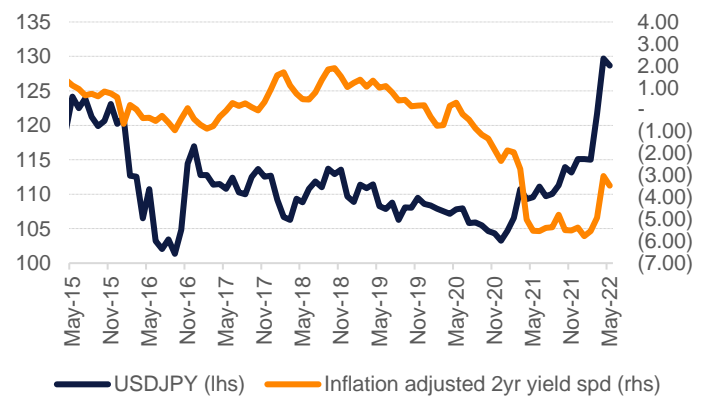
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



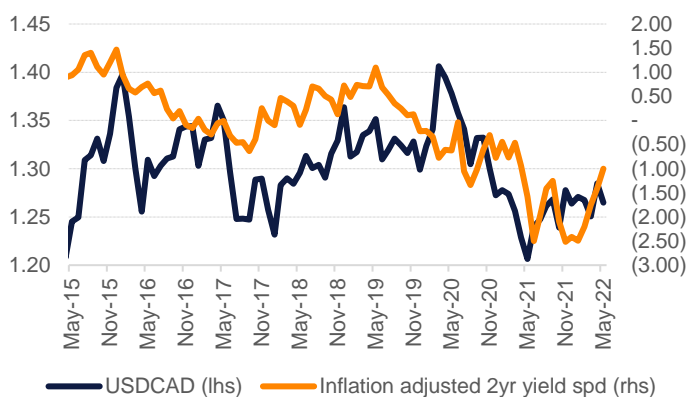
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



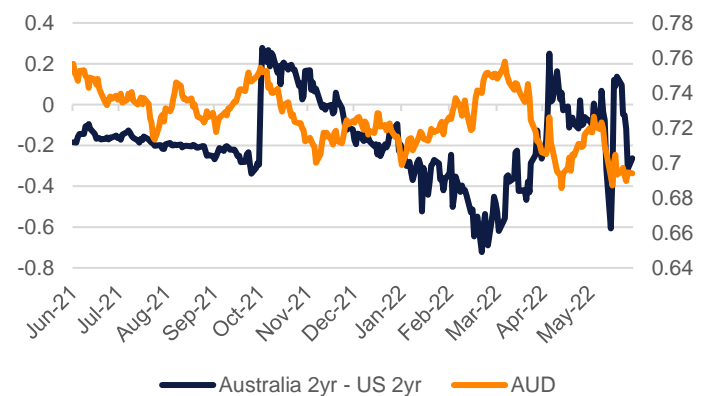
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

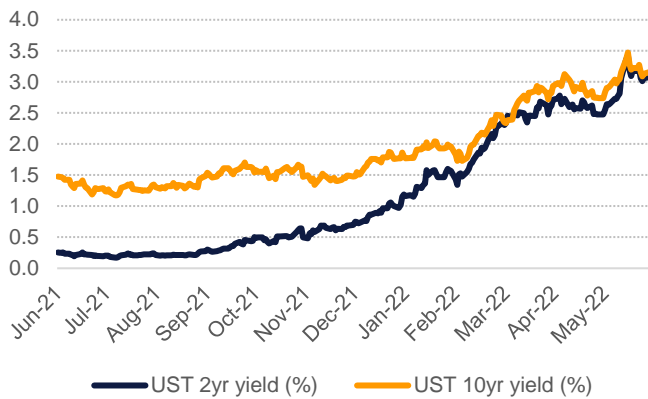
FX Forecasts - Major									Forwards		
	27-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	3m	6m	12m
EUR / USD	1.0589	1.05	1.07	1.08	1.09	1.10	1.12	1.14	1.0609	1.0735	1.0875
USD / JPY	135.03	135.00	130.00	128.00	125.00	125.00	122.00	120.00	134.81	132.98	130.19
USD / CHF	0.9566	1.00	1.00	0.98	0.98	0.97	0.96	0.96	0.9550	0.9429	0.9289
GBP / USD	1.2325	1.20	1.20	1.22	1.23	1.24	1.25	1.25	1.2331	1.2373	1.2421
AUD / USD	0.6941	0.72	0.74	0.75	0.77	0.77	0.79	0.80	0.6942	0.6948	0.6936
NZD / USD	0.6316	0.65	0.68	0.70	0.70	0.72	0.74	0.75	0.6314	0.6300	0.6281
USD / CAD	1.2869	1.26	1.25	1.22	1.20	1.18	1.18	1.16	1.2870	1.2865	1.2854
EUR / GBP	0.8591	0.88	0.89	0.89	0.89	0.89	0.90	0.91	0.8604	0.8676	0.8755
EUR / JPY	142.98	141.75	139.10	138.24	136.25	137.50	136.64	136.80	143.02	142.75	141.58
EUR / CHF	1.0129	1.05	1.07	1.06	1.07	1.07	1.08	1.09	1.0132	1.0122	1.0102
FX Forecasts - Emerging											
	27-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	3m	6m	12m
USD/SAR	3.7534	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7538	3.7545	3.7558
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6727	3.6727	3.6727
USD/KWD	0.3065	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3066	0.3067	0.3071
USD/OMR	0.3848	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3850	0.3850	0.3853
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3774	0.3779	0.3787
USD/QAR	3.6710	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6568	3.6569	3.6613
USD/EGP	18.7393	18.80	18.90	19.00	19.10	19.25	19.25	19.25			
USD/INR	78.2937	77.75	78.00	78.00	78.50	78.75	79.00	79.00			
USD/CNY	6.6850	6.80	6.80	6.75	6.75	6.50	6.50	6.50	6.6915	6.6860	6.6764
USD/SGD	1.3849	1.38	1.36	1.34	1.32	1.30	1.30	1.28	1.3843	1.3820	1.3757

Data as of 27 June 2022

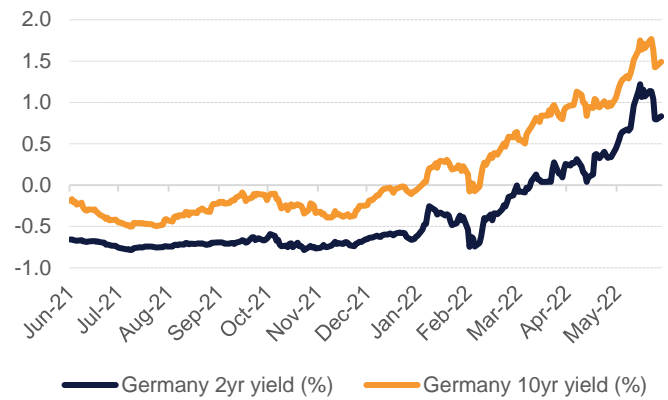
Source: Bloomberg, Emirates NBD Research

## Financial markets

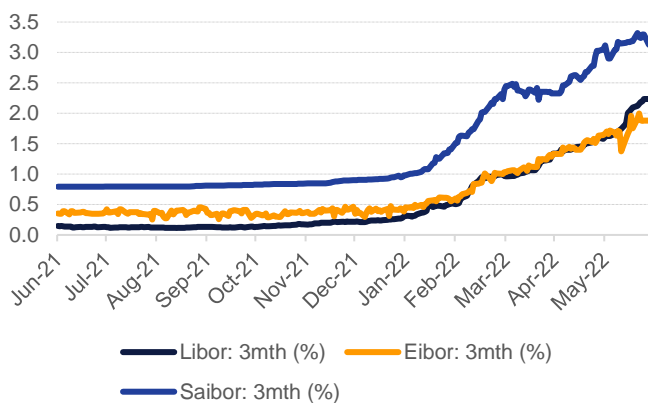
### US Treasuries: 1yr



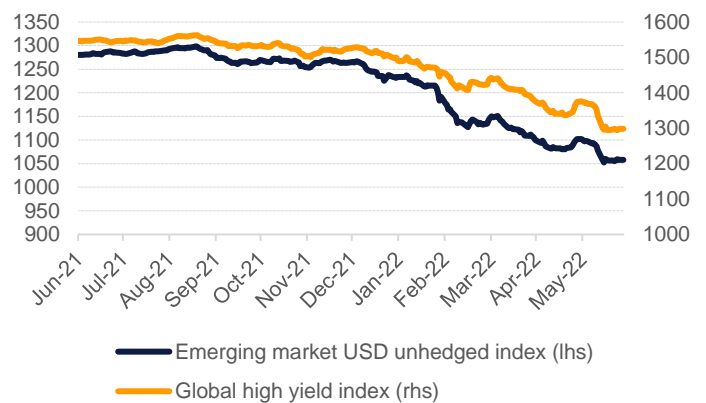
### Germany Bunds: 1yr



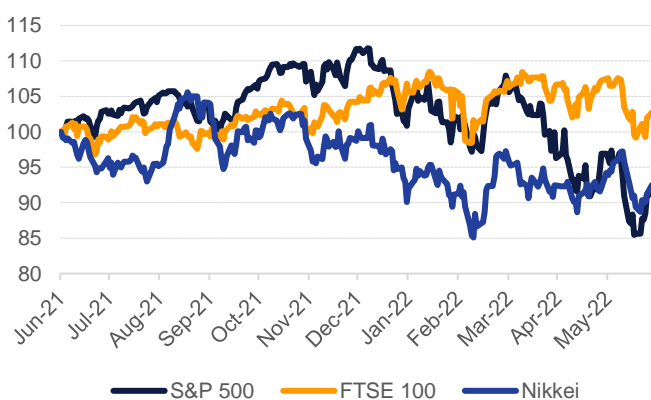
### Funding markets



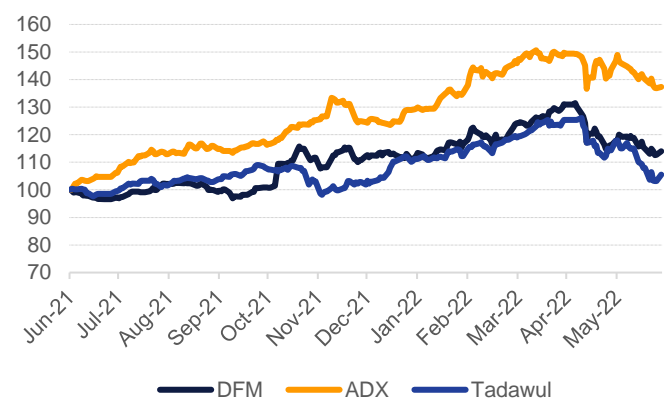
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

## Interest Rate Forecasts

Government bonds	28-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>USD</b>									
2yr yield: %	3.08	3.25	3.30	3.10	3.00	2.85	2.65	2.50	2.50
10yr yield: %	3.17	3.20	3.10	2.90	2.90	2.90	2.85	2.80	2.75
<b>EUR (bunds)</b>									
2yr yield: %	0.88	1.00	1.10	1.10	1.20	1.40	1.50	1.00	1.00
10yr yield: %	1.54	1.65	1.70	1.75	1.80	1.80	1.90	2.00	2.00
<b>GBP</b>									
2yr yield: %	2.00	2.20	2.40	2.50	2.35	2.20	2.00	1.75	1.70
10yr yield: %	2.39	2.50	2.50	2.40	2.40	2.35	2.20	2.00	1.90
<b>JPY</b>									
2yr yield: %	-0.06	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.23	0.30	0.40	0.50	0.50	0.60	0.60	0.60	0.50

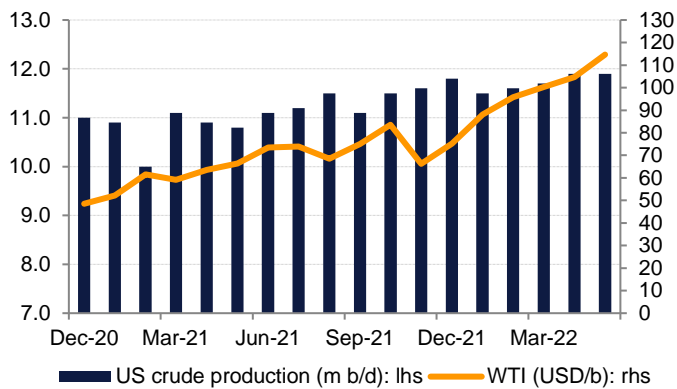
Interbank market	28-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>USD 3M LIBOR</b>	2.23	3.46	4.46	4.71	4.96	4.96	4.71	4.46	4.21
<b>SOFR</b>	1.46	2.13	2.63	2.75	2.88	2.88	2.75	2.63	2.50
<b>AED 3M EIBOR</b>	1.77	3.61	4.61	4.86	5.11	5.11	4.86	4.61	4.36

Policy rates	28-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Fed Funds target rate (upper bound)</b>	1.75	3.00	4.00	4.25	4.50	4.50	4.25	4.00	3.75
<b>ECB (Deposit Rate)</b>	-0.50	0.00	0.50	0.75	1.00	1.25	1.50	1.50	1.50
<b>BoE (Bank Rate)</b>	1.25	2.25	2.50	3.00	3.00	3.00	3.00	3.00	3.00
<b>BoJ (Policy Balance Rate)</b>	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>SNB (Policy Rate)</b>	-0.25	0.00	0.25	0.25	0.50	0.75	0.75	0.75	0.75
<b>RBA (Cash Target Rate)</b>	0.85	2.35	3.10	3.35	3.60	3.85	4.10	4.10	4.10
<b>RBI (Repo Rate)</b>	4.90	5.15	5.40	5.65	5.65	5.90	5.90	5.90	5.90
<b>SCB (Reverse Repo)</b>	1.75	2.50	3.50	3.75	4.00	4.00	3.75	3.50	3.25
<b>CBUAE (Base Rate)</b>	1.65	2.90	3.90	4.15	4.40	4.40	4.15	3.90	3.65
<b>CBK (Discount Rate)</b>	2.25	3.50	4.50	4.75	5.00	5.00	4.75	4.50	4.25
<b>CBB (O/N Deposit Rate)</b>	2.25	3.50	4.50	4.75	5.00	5.00	4.75	4.50	4.25
<b>CBO (O/N Repo Rate)</b>	2.25	3.50	4.50	4.75	5.00	5.00	4.75	4.50	4.25
<b>CBE (O/N Deposit Rate)</b>	11.25	11.75	12.25	12.50	12.50	12.50	12.75	12.75	12.75

Source: Bloomberg, Emirates NBD Research  
As of 28 June 2022

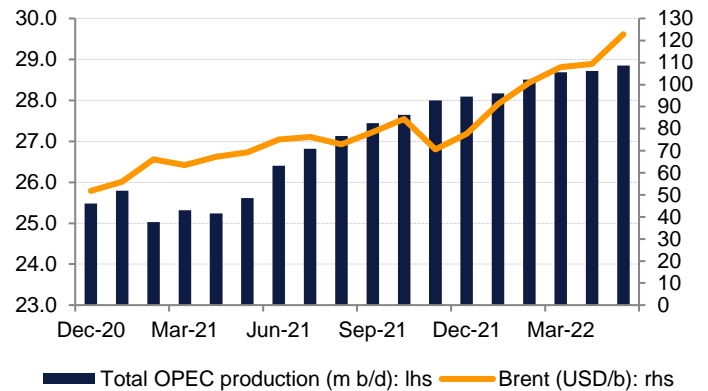
## Major Commodities Markets

### US oil production and price



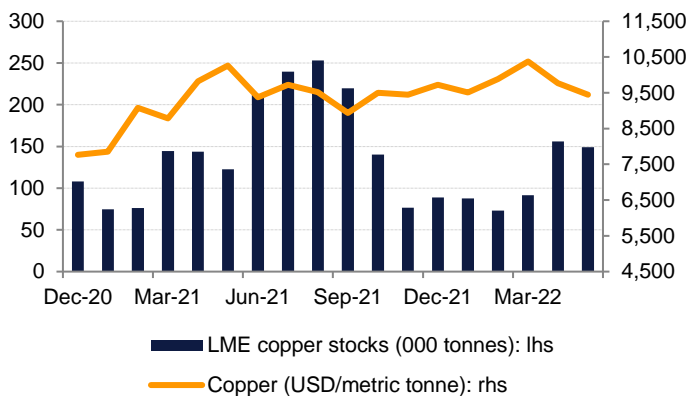
Source: Bloomberg, Emirates NBD Research

### International oil production and price



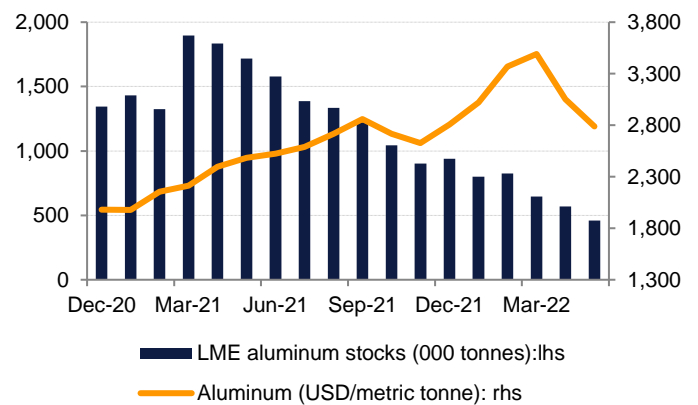
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



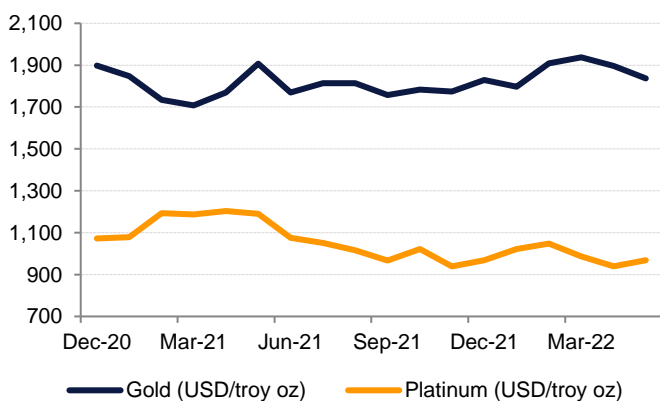
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



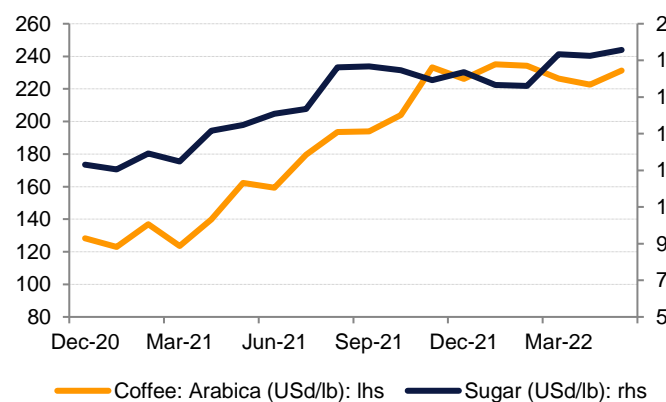
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts								
	27-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Brent: USD / b	113.01	120.00	115.00	110.00	100.00	100.00	90.00	90.00
WTI: USD / b	107.33	115.00	110.00	100.00	95.00	95.00	90.00	90.00
Precious Metals Forecasts								
	27-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Gold: USD / troy oz	1,838.57	1,875.00	1,850.00	1,900.00	1,950.00	2,000.00	2,100.00	2,200.00
Silver: USD / troy oz	21.45	21.00	20.00	20.00	18.00	17.50	17.00	16.00
Platinum: USD / troy oz	915.69	975.00	950.00	900.00	925.00	900.00	900.00	900.00
Palladium: USD / troy oz	1,934.61	2,100.00	2,000.00	2,000.00	1,950.00	1,950.00	1,900.00	1,900.00
Industrial Metals Forecasts								
	27-Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Aluminium: USD / tonne	2,456.00	2,650.00	2,500.00	2,500.00	2,200.00	2,000.00	2,000.00	1,900.00
Copper: USD / tonne	8,381.00	9,900.00	9,900.00	9,850.00	9,500.00	9,500.00	9,000.00	9,000.00
Lead: USD / tonne	1,915.00	2,313.57	2,313.57	2,307.72	2,266.72	2,266.72	2,207.07	2,207.00
Nickel: USD / tonne	22,400.00	22,000.00	20,000.00	20,000.00	20,000.00	22,500.00	22,000.00	22,000.00
Tin: USD / tonne	24,590.00	37,000.00	35,000.00	32,750.00	32,500.00	32,500.00	32,000.00	30,000.00
Zinc: USD / tonne	3,350.00	3,695.91	3,695.91	3,677.24	3,546.58	3,546.58	3,359.91	3,350.00

Prices as of 27 June 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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