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# Monthly Insights

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

## Global economics

[Fed pauses but signals more to come](#) The US Federal Reserve held its target rate unchanged at its June FOMC meeting, leaving the upper bound at 5.25%, but it was a hawkish pause as further hikes to come were signalled.

[Adjusted Taylor rule suggests limited further upside risk for the Fed Funds rate](#) The US Federal Reserve held its target rate unchanged at its June FOMC meeting, leaving the upper bound at 5.25%, but it was a hawkish pause as further hikes to come were signalled.

## Regional Economics

[UAE: Faster non-oil sector growth expected this year](#) The UAE's non-oil sectors have proven to be resilient to both a slower global growth backdrop and higher borrowing costs. Headline GDP growth has been revised lower to 2.9% in 2023 from 3.2% previously.

[Saudi Arabia: Non-oil sector growth steady at 5.3% in Q1 2023](#) Saudi Arabia's economy slowed to growth of 3.8% y/y in Q1 2023, slightly lower than the preliminary estimate of 3.9%. On a seasonally adjusted basis, real output contracted -1.4% q/q, largely on the back of declining crude oil and natural gas production.

[Dubai: Tourist numbers up 18% in the first four months of 2023](#) Dubai's tourism sector continued its strong performance in April. The city attracted 6.02mn visitors during this period, up 18% y/y but still slightly below pre-pandemic levels by 4%.

[Oman: Non-oil sector will drive growth in 2023](#) We forecast real GDP growth of 1.7% in Oman this year, following 4.3% in 2022. The outlook for the non-oil sector remains positive, buoyed by government infrastructure spending, a surge in tourist arrivals, and falling inflation.

[Podcast: The UAE's new corporate income tax](#) Khatija Haque and Jeanne Walters from the Research team talk to Ludwig Nelson, Head of Group Taxation at Emirates NBD, about the recent introduction of corporate income tax in the UAE.

## Markets

[Oil prices failing to respond to fundamental signals](#) Oil prices have largely shrugged at the OPEC+ decision in early June to maintain production cuts for a prolonged period and paid little heed to Saudi Arabia's planned additional cuts of 1m b/d for July.

[OPEC keeps cuts in place until end of 2024](#) OPEC+ agreed to extend its production management until the end of 2024 with new targets that closer reflect members' actual production capacities.

[Saudi firm runs second voluntary carbon auction](#) Regional Voluntary Carbon Market Company held an auction in mid-June for 2.2m carbon offsets with credits bought by Saudi Aramco, Saudi Electricity Company and ENOWA among other firms.

[The GCC and the energy transition](#) The region has one of the largest energy consumption footprints in the world, relying heavily on oil and gas as a primary source of energy.

## Key Economic Forecasts – Global

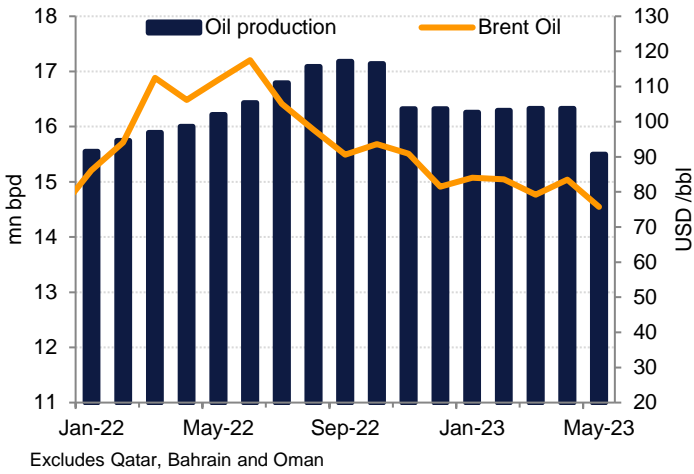
<b>US</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023f</b>	<b>2024f</b>
Real GDP %	-2.8	5.9	2.1	1.2	0.7
Current A/C % GDP	-2.9	-3.6	-3.7	-3.1	-3.1
Budget Balance % GDP	-15.6	-10.8	-5.4	-5.6	-5.7
CPI %	1.2	4.7	8.0	4.1	2.5
<b>Eurozone</b>					
Real GDP %	-6.1	5.3	3.5	0.6	1.0
Current A/C % GDP	1.7	2.4	-0.7	1.5	1.6
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.5	-3.0
CPI %	0.3	2.6	8.4	5.5	2.5
<b>UK</b>					
Real GDP %	-11.0	8.5	4.3	0.2	0.9
Current A/C % GDP	-3.2	-1.5	-4.9	-3.5	-3.2
Budget Balance % GDP	-12.8	-7.2	-4.5	-5.3	-3.6
CPI %	0.9	2.6	9.1	7.1	2.8
<b>Japan</b>					
Real GDP %	-4.3	2.3	1.1	1.2	1.1
Current A/C % GDP	2.9	3.9	2.1	2.0	2.3
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.5	-4.0
CPI %	0.0	-0.3	2.5	2.8	1.5
<b>China</b>					
Real GDP %	2.2	8.4	3.0	5.5	4.9
Current A/C % GDP	1.7	1.8	2.2	1.5	1.1
Budget Balance % GDP	-6.2	-3.8	-4.7	-4.9	-4.6
CPI %	2.5	0.9	2.0	1.5	2.3
<b>India*</b>					
Real GDP %	3.9	-5.8	9.1	7.0	6.0
Current A/C % GDP	1.3	-1.1	-2.4	-2.1	-1.9
Budget Balance % GDP	-6.0	-6.3	-6.8	-6.4	-5.9
CPI %	6.6	5.1	6.7	6.7	5.1

Source: Bloomberg, Emirates NBD Research

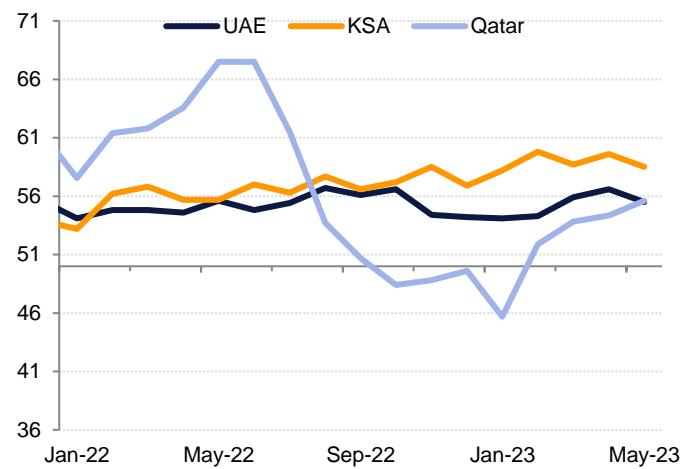
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

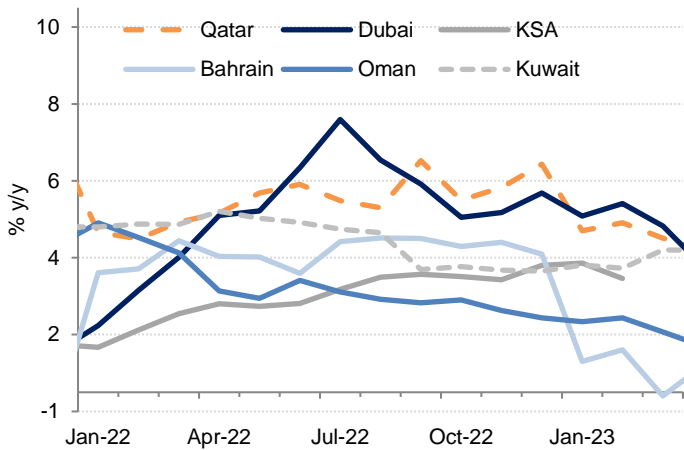
### GCC Oil Production and Oil Price



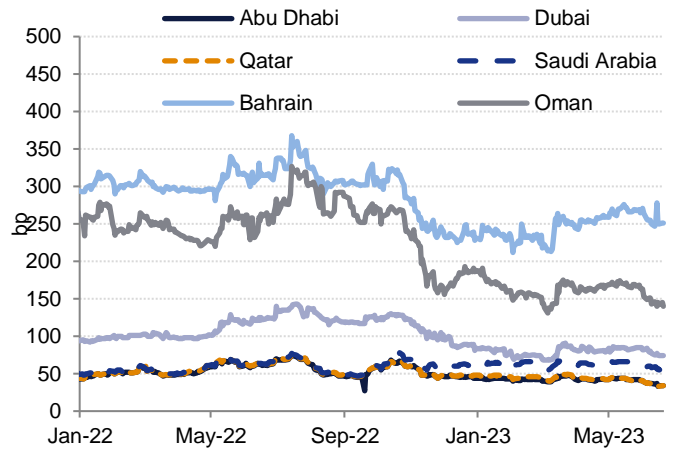
### Purchasing Managers' Index



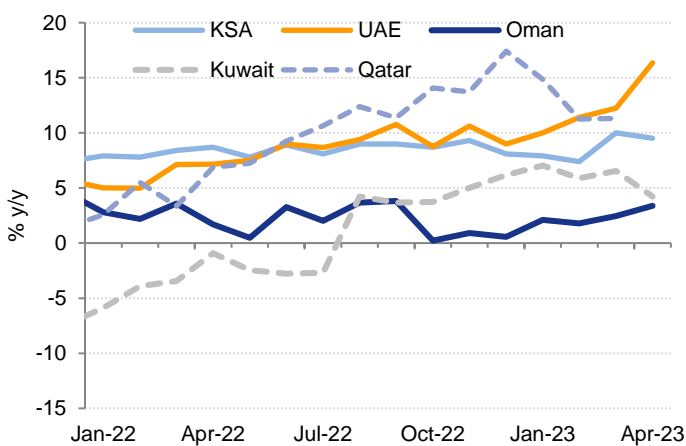
### Inflation



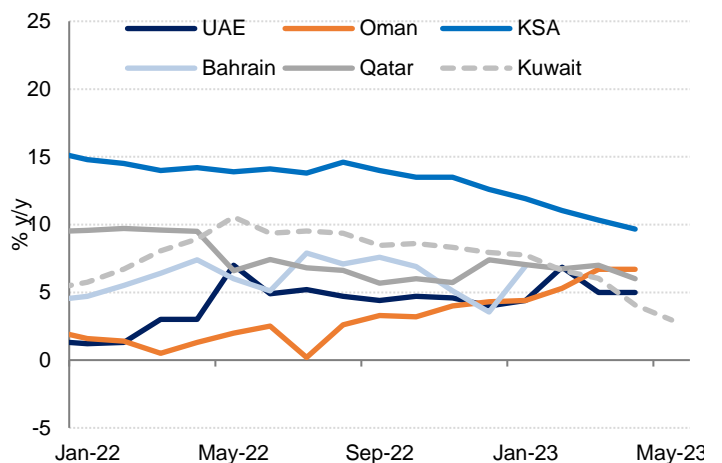
### CDS Spreads



### 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.

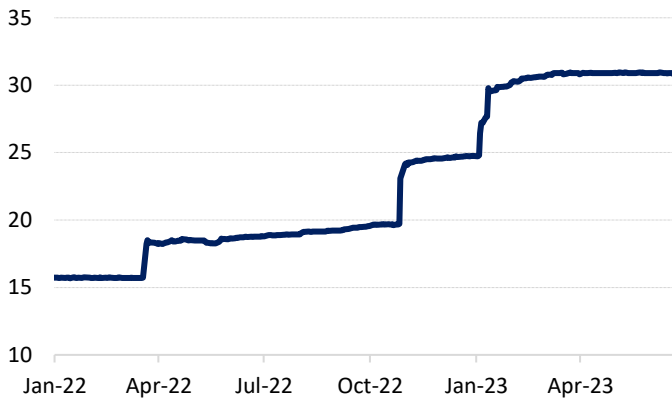
## Key Economic Forecasts - GCC

UAE	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	349.7	415.5	507.4	509.9	551.4
Real GDP %	-5.0	4.4	7.9	2.9	3.6
Current Account % GDP	6.0	11.6	16.9	12.0	12.9
Budget Balance % GDP	-2.5	4.0	10.5	4.9	6.1
CPI %	-2.1	0.2	4.8	3.5	2.0
KSA	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	727.3	861.0	1108.1	1065.3	1164.5
Real GDP %	-4.3	3.9	8.7	-0.5	4.3
Current Account % GDP	-3.1	5.1	13.5	4.6	6.6
Budget Balance % GDP	-10.8	-2.3	2.5	-2.3	-0.3
CPI %	3.4	3.1	2.5	3.0	2.5
Qatar	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.9	2.3	2.6
Current Account % GDP	-2.1	14.7	29.8	20.8	22.8
Budget Balance % GDP	-2.0	0.2	11.6	3.8	6.0
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	105.7	135.9	175.4	165.5	180.4
Real GDP %	-8.9	1.3	8.2	0.3	2.5
Current Account % GDP	4.6	27.5	36.0	20.4	21.9
Budget Balance % GDP	-33.2	-7.3	11.7	0.7	3.5
CPI %	2.1	3.4	4.0	3.0	2.0
Oman	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	75.8	88.1	114.5	115.0	123.0
Real GDP %	-3.4	3.1	4.3	1.7	2.4
Current Account % GDP	-16.2	-4.9	7.9	0.6	2.8
Budget Balance % GDP	-15.2	-3.6	4.0	-0.1	1.1
CPI %	-0.9	1.6	2.8	1.0	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	44.4	47.4	50.9
Real GDP %	-4.6	2.7	4.9	2.7	3.4
Current Account % GDP	-9.4	6.6	15.4	11.8	13.3
Budget Balance % GDP	-12.8	-6.4	-1.7	-3.4	-1.1
CPI %	-2.3	-0.6	3.6	1.0	2.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480	566	729	699	767
Real GDP %	-4.7	3.5	7.8	0.9	3.7
Current Account % GDP	-1.1	9.0	17.5	9.3	10.9
Budget Balance % GDP	-9.8	-1.0	6.0	0.4	2.2
CPI %	1.0	2.2	3.4	3.0	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

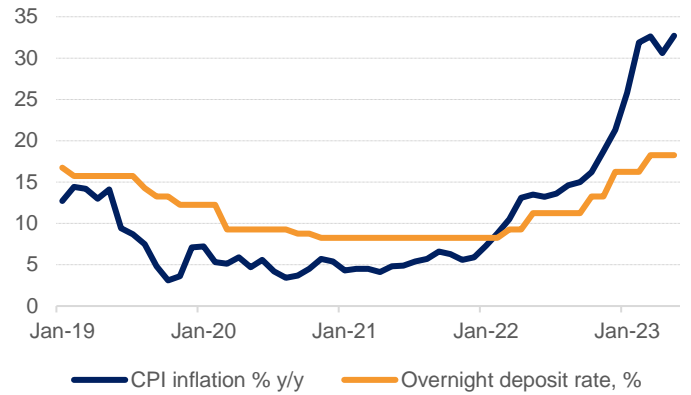
## MENA in Pictures

### EGP/USD



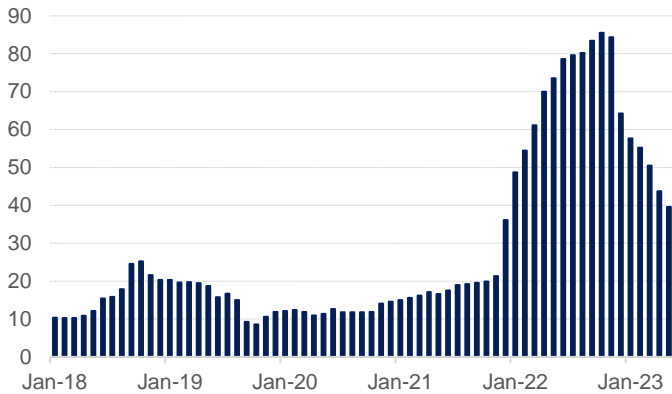
Source: Bloomberg, Emirates NBD Research

### Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

### Turkey CPI inflation, % y/y



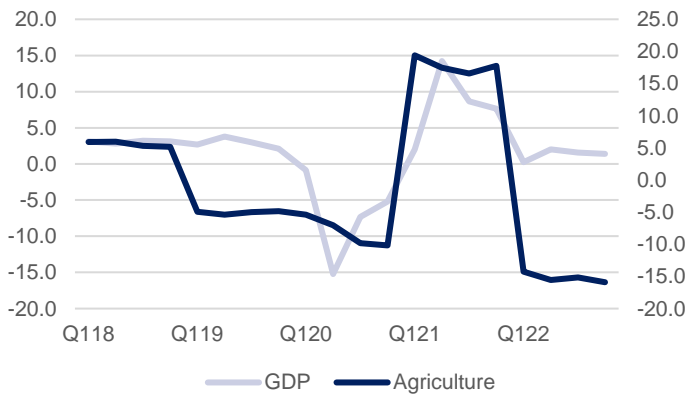
Source: Bloomberg, Emirates NBD Research

### USDTRY



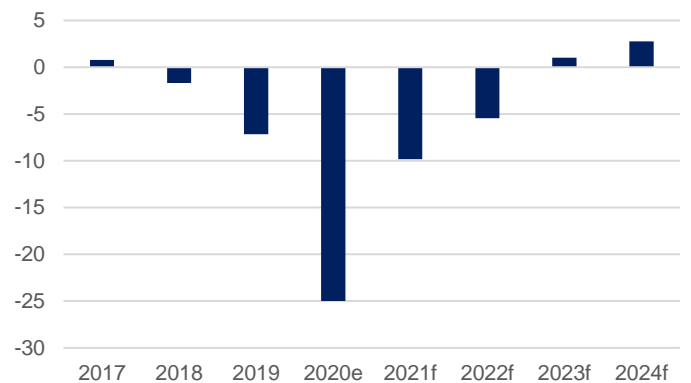
Source: Bloomberg, Emirates NBD Research

### 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

<b>Egypt*</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	389.1	424.7	458.9	394.9	346.9
<b>Real GDP %</b>	3.6	3.3	6.6	3.5	3.3
<b>Current A/C % GDP</b>	-2.9	-4.3	-3.6	-3.5	-3.9
<b>Budget Balance % GDP</b>	-7.4	-7.0	-6.2	-5.2	-4.5
<b>CPI %</b>	5.1	5.2	13.8	28.5	14.0
<b>Jordan</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	43.7	45.2	49.3	52.1	54.9
<b>Real GDP %</b>	-1.6	2.2	2.5	2.9	2.8
<b>Current A/C % GDP</b>	-5.7	-8.2	-7.2	-5.9	-4.4
<b>Budget Balance % GDP</b>	-7.7	-6.1	-5.5	-4.9	-4.2
<b>CPI %</b>	0.3	1.4	4.2	3.5	2.2
<b>Lebanon</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	63.5	147.6	27.0	29.9	93.0
<b>Real GDP %</b>	-25.9	-7.0	-4.8	0.5	1.4
<b>Current A/C % GDP</b>	-4.4	-2.3	-12.0	-11.4	-9.6
<b>Budget Balance % GDP</b>	-4.3	1.0	1.1	0.6	0.2
<b>CPI %</b>	84.3	151.0	183.8	200.0	60.0
<b>Morocco</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	121.4	142.9	134.2	144.2	158.8
<b>Real GDP %</b>	-7.2	7.9	1.1	3.0	3.4
<b>Current A/C % GDP</b>	-1.2	-2.3	-3.7	-3.0	-2.4
<b>Budget Balance % GDP</b>	-7.1	-5.0	-5.5	-5.3	-5.0
<b>CPI %</b>	0.7	1.4	6.6	6.0	3.5
<b>Tunisia</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	42.7	46.9	43.3	44.4	47.2
<b>Real GDP %</b>	-8.6	4.3	3.6	1.3	2.6
<b>Current A/C % GDP</b>	-6.0	-6.0	-9.2	-7.7	-6.5
<b>Budget Balance % GDP</b>	-9.4	-7.7	-8.2	-7.3	-6.9
<b>CPI %</b>	5.6	5.7	8.3	9.0	5.5
<b>Oil Importers (GDP weighted avg)</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	263.4	280.9	327.9	274.0	227.5
<b>Real GDP %</b>	-2.3	2.2	4.7	3.1	3.0
<b>Current A/C % GDP</b>	-3.1	-3.9	-4.5	-4.2	-4.5
<b>Budget Balance % GDP</b>	-7.2	-5.2	-5.9	-5.1	-4.1
<b>CPI %</b>	11.6	31.0	17.9	28.1	16.2

Source: Haver Analytics, National sources, Emirates NBD Research

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

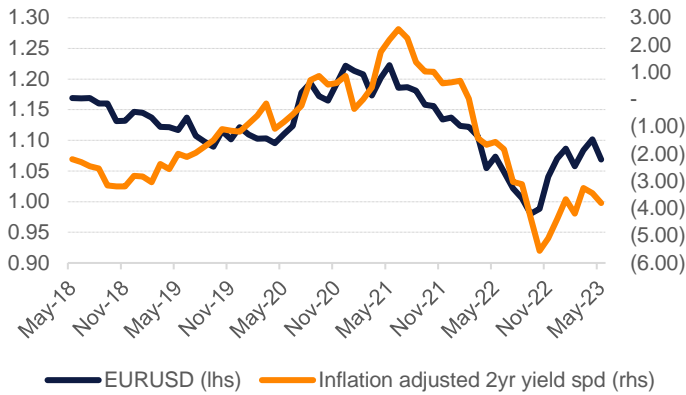
## Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	171.7	145.8	163.5	178.0	205.6
Real GDP %	-1.9	-5.1	5.3	3.7	2.8
Current A/C % GDP	-10.0	-10.7	-2.7	8.9	6.8
Budget Balance % GDP	-9.6	-11.9	-7.2	2.4	-7.2
CPI %	2.3	2.8	6.6	9.7	8.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	189.5	270.6	365.4	384.8	472.4
Real GDP %	3.3	4.7	3.5	3.0	2.5
Current A/C % GDP	-0.1	0.7	2.2	2.3	1.1
Budget Balance % GDP	-4.9	-3.5	-3.0	-2.8	-2.6
CPI %	35.9	43.4	45.0	35.0	25.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	177.4	243.3	272.8	297.1	322.1
Real GDP %	-12.8	2.8	7.1	3.6	3.1
Current A/C % GDP	-3.5	10.1	21.3	15.8	12.3
Budget Balance % GDP	-9.3	-1.7	7.5	2.8	-1.3
CPI %	3.2	6.0	5.0	5.0	3.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	46.9	37.4	41.2	47.0	55.1
Real GDP %	-29.5	28.3	7.3	10.0	9.7
Current A/C % GDP	-4.3	3.6	1.4	0.2	-1.3
Budget Balance % GDP	-11.3	2.7	5.8	6.2	3.3
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	170.1	225.9	279.8	297.3	351.9
Real GDP %	-4.8	3.7	3.4	4.0	3.3
Current A/C % GDP	-4.6	1.5	6.2	5.7	5.8
Budget Balance % GDP	-6.7	-4.0	-0.6	-1.3	-1.0
CPI %	13.8	19.0	22.3	18.3	14.5

Source: Haver Analytics, National sources, Emirates NBD Research

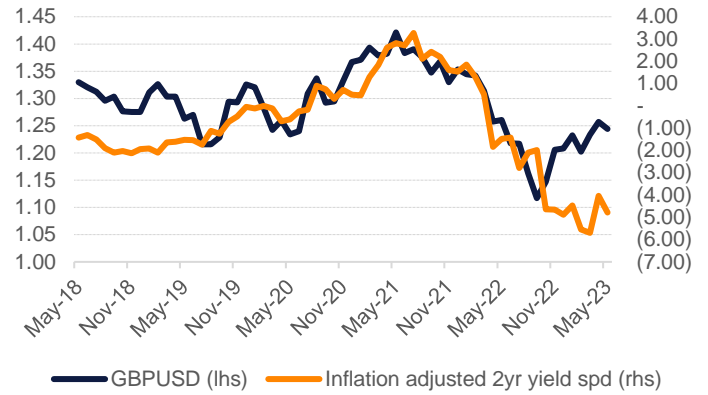
## FX-Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials-EUR



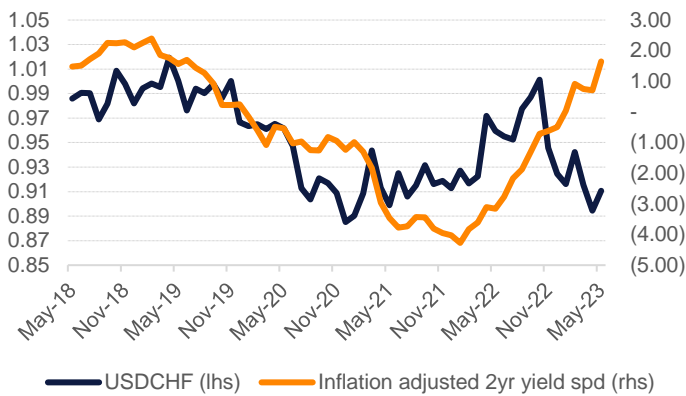
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



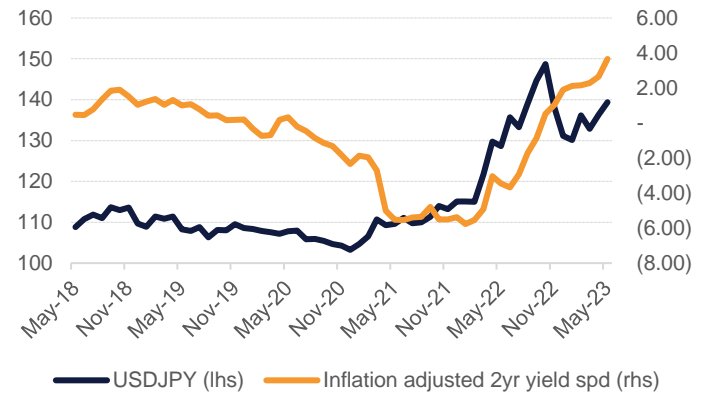
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



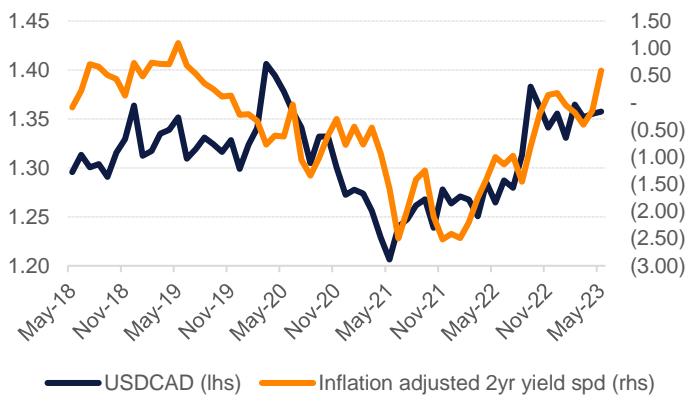
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



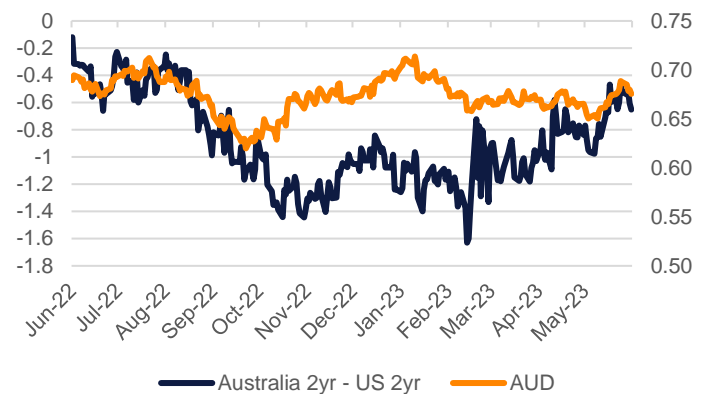
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

## FX Forecasts

FX Forecasts - Major									Forwards		
	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
EUR / USD	1.0930	1.09	1.10	1.13	1.15	1.18	1.20	1.22	1.0946	1.1027	1.1116
USD / JPY	143.25	140.00	135.00	130.00	125.00	120.00	120.00	118.00	142.60	139.19	135.20
USD / CHF	0.8976	0.89	0.90	0.90	0.89	0.97	0.85	0.84	0.8949	0.8806	0.8648
GBP / USD	1.2710	1.27	1.28	1.28	1.30	1.30	1.32	1.32	1.2713	1.2701	1.2654
AUD / USD	0.6697	0.67	0.65	0.68	0.70	0.72	0.75	0.80	0.6703	0.6727	0.6741
NZD / USD	0.6140	0.62	0.63	0.65	0.68	0.70	0.70	0.74	0.6139	0.6134	0.6123
USD / CAD	1.3189	1.31	1.30	1.28	1.25	1.22	1.20	1.20	1.3183	1.3160	1.3153
EUR / GBP	0.8600	0.86	0.86	0.88	0.88	0.91	0.91	0.92	0.8611	0.8682	0.8784
EUR / JPY	156.57	152.60	148.50	146.90	143.75	141.60	144.00	143.96	156.09	153.48	150.28
EUR / CHF	0.9811	0.97	0.99	1.02	1.02	1.14	1.02	1.02	0.9796	0.9710	0.9613

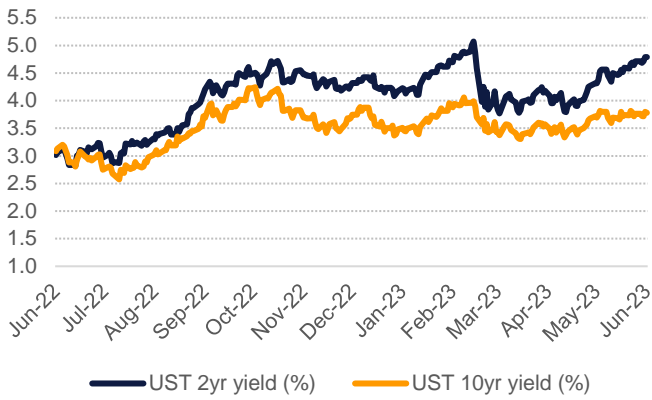
FX Forecasts - Emerging											
	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
USD/SAR	3.7512	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7543	3.7567	3.7591
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6726	3.6726	3.6736
USD/KWD	0.3074	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3058	0.3043	0.3023
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3852	0.3859
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	--	--	--
USD/QAR	3.6455	3.64	3.64	3.64	3.64	3.64	3.64	3.64	--	--	--
USD/INR	82.0488	82.00	81.50	81.25	80.00	80.00	80.00	80.00			
USD/CNY	7.1795	7.20	7.10	7.00	7.00	6.90	6.80	6.75	7.1662	7.1137	7.0202
USD/SGD	1.3499	1.35	1.33	1.30	1.29	1.28	1.27	1.27	1.3450	1.3393	1.3291

Data as of 23 June 2023

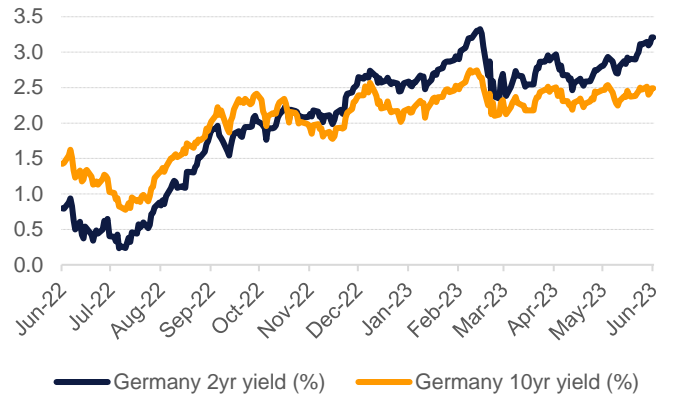
Source: Bloomberg, Emirates NBD Research

## Financial markets

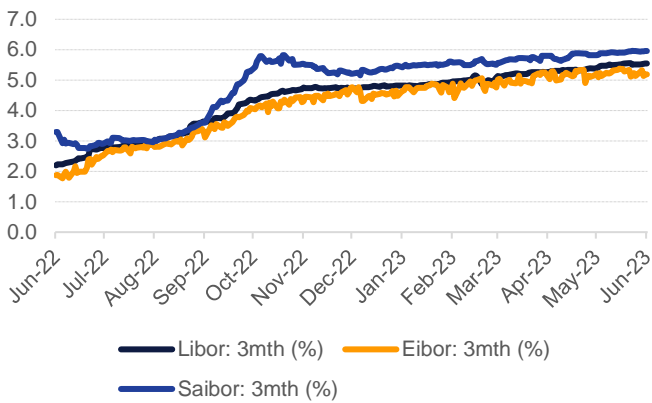
### US Treasuries: 1yr



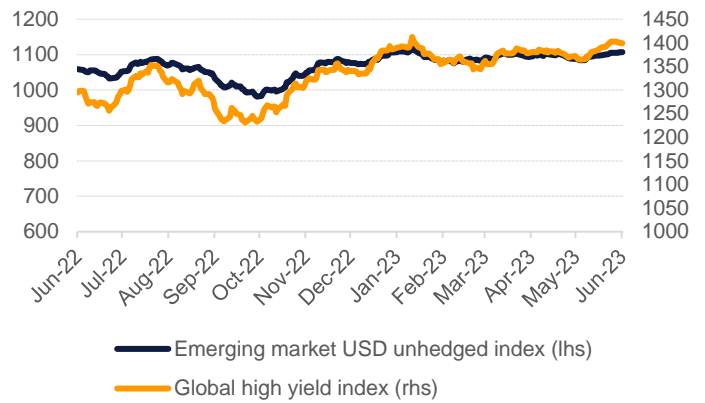
### Germany Bunds: 1yr



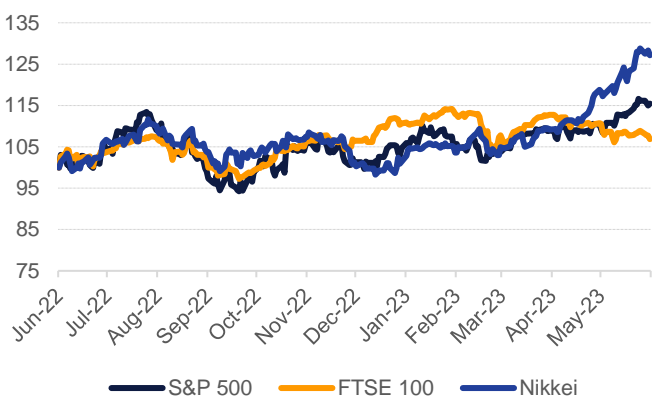
### Funding markets



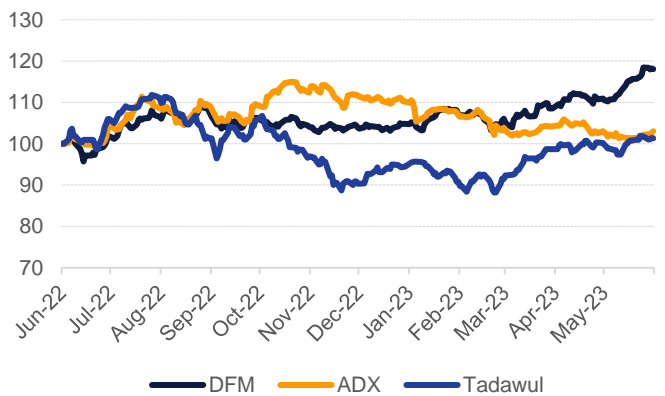
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

## Interest Rate Forecasts

Government bonds	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<b>USD</b>									
2yr yield: %	4.79	4.75	4.50	4.00	3.50	3.30	3.00	2.85	2.85
10yr yield: %	3.78	3.75	3.70	3.50	3.30	3.30	3.25	3.00	3.00
<b>EUR (bunds)</b>									
2yr yield: %	3.21	3.00	3.25	2.75	2.50	2.25	2.00	1.85	1.80
10yr yield: %	2.49	2.50	2.75	2.50	2.25	2.15	2.00	2.00	2.10
<b>GBP</b>									
2yr yield: %	5.08	4.50	4.50	4.25	4.00	3.75	3.00	3.00	2.75
10yr yield: %	4.36	4.30	4.40	4.10	3.75	3.50	3.25	3.25	3.10
<b>JPY</b>									
2yr yield: %	-0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.36	0.50	0.50	0.50	0.60	0.60	0.60	0.75	0.75

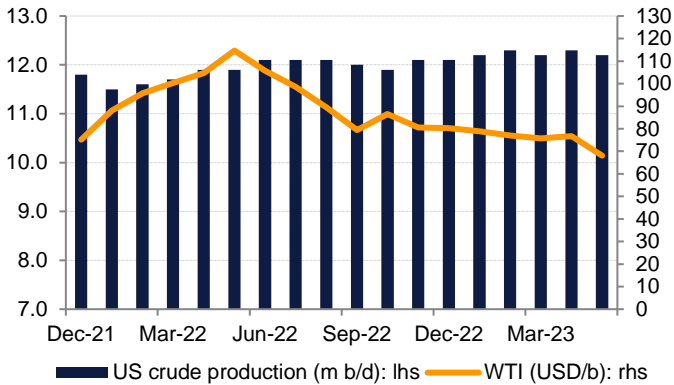
Interbank market	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
SOFR	5.05	5.12	5.37	5.37	5.12	4.87	4.87	4.62	4.37
SOFR 3M	5.25	5.26	5.51	5.51	5.26	5.01	5.01	4.76	4.51
AED 3M EIBOR	5.19	5.30	5.55	5.55	5.30	5.05	5.05	4.80	3.80

Policy rates	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Fed Funds target rate (upper bound)	5.25	5.25	5.50	5.50	5.25	5.00	5.00	4.75	4.50
ECB (Deposit Rate)	3.50	3.50	4.00	4.00	3.75	3.50	3.25	3.25	3.25
BoE (Bank Rate)	5.00	5.00	5.50	5.50	5.50	5.25	5.25	5.00	4.75
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)	1.75	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00
RBA (Cash Target Rate)	4.10	4.10	4.35	4.60	4.60	4.60	4.60	4.60	4.60
RBI (Repo Rate)	6.50	6.50	6.50	6.50	6.50	6.25	6.00	5.75	5.75
SCB (Reverse Repo)	5.25	5.25	5.50	5.50	5.25	5.00	5.00	4.75	4.50
CBUAE (Base Rate)	5.15	5.15	5.40	5.40	5.15	4.90	4.90	4.65	4.40
CBK (Discount Rate)	4.00	4.25	4.50	4.50	4.25	4.00	4.00	3.75	3.50
CBB (O/N Deposit Rate)	5.75	5.75	6.00	6.00	5.75	5.50	5.50	5.25	5.00
CBO (O/N Repo Rate)	5.75	5.75	6.00	6.00	5.75	5.50	5.50	5.25	5.00
CBE (O/N Deposit Rate)	18.25	18.25	18.25	18.25	17.25	15.75	14.75	13.50	13.00

Source: Bloomberg, Emirates NBD Research  
As of 23 June 2023

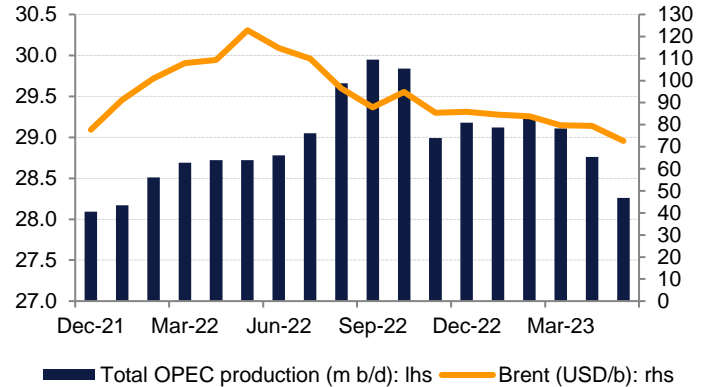
## Major Commodities Markets

### US oil production and price



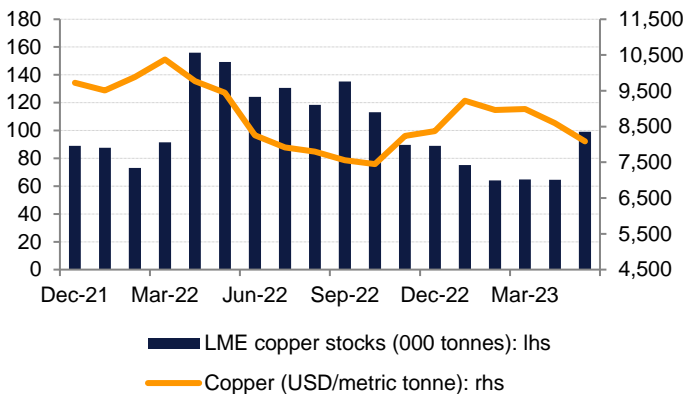
Source: Bloomberg, Emirates NBD Research

### International oil production and price



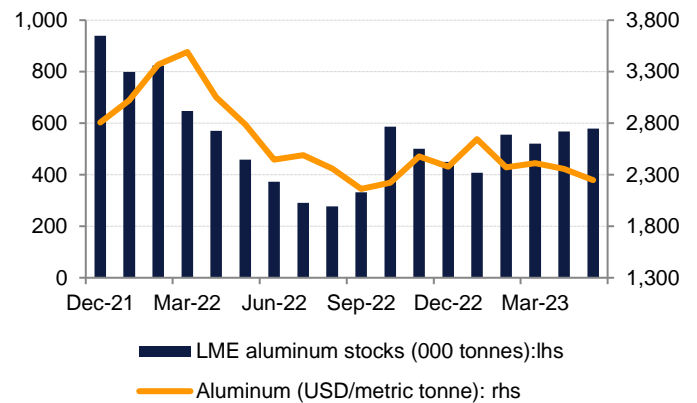
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



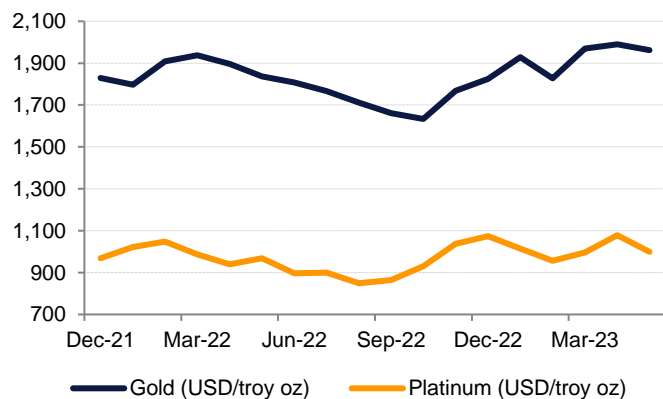
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



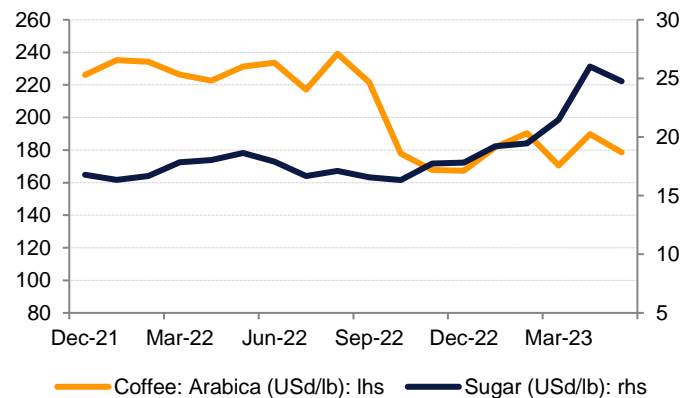
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts								
	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Brent: USD / b	73.42	78.00	82.50	85.00	87.00	90.00	92.00	94.00
WTI: USD / b	68.77	74.00	77.00	80.00	85.00	85.00	90.00	90.00
Precious Metals Forecasts								
	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Gold: USD / troy oz	1,915.35	1,985.00	1,950.00	1,975.00	2,000.00	2,050.00	2,100.00	2,100.00
Silver: USD / troy oz	22.31	24.00	23.58	23.88	24.18	24.79	25.39	25.39
Platinum: USD / troy oz	923.85	1,040.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00	1,100.00
Palladium: USD / troy oz	1,291.53	1,460.00	1,500.00	1,500.00	1,675.00	1,675.00	1,800.00	1,800.00
Industrial Metals Forecasts								
	23-Jun-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Aluminium: USD / tonne	2,201.00	2,300.00	2,250.00	2,300.00	2,350.00	2,400.00	2,500.00	2,500.00
Copper: USD / tonne	8,574.00	8,500.00	8,500.00	8,750.00	9,000.00	9,000.00	9,250.00	9,250.00
Lead: USD / tonne	2,163.50	2,076.53	2,076.53	2,107.07	2,137.17	2,137.17	2,166.85	2,166.85
Nickel: USD / tonne	21,182.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00	24,500.00
Tin: USD / tonne	27,079.00	26,000.00	27,000.00	27,000.00	28,500.00	28,500.00	29,000.00	29,000.00
Zinc: USD / tonne	2,456.00	2,560.00	2,560.00	2,635.29	2,710.59	2,710.59	2,785.88	2,785.88

Prices as of 23 June 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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