
Monthly Insights

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

Global Economics

Mounting DM debt loads an issue for another day: Fiscal deficits and public debt loads have expanded significantly through the Covid-19 crisis but with a growing light at the end of the tunnel the conversation is turning towards a post-pandemic future, and politicians are increasingly acknowledging the widening hole in their finances.

WFH adoption will pose challenges to policymakers: The Covid-19 pandemic crisis has accelerated the transition to more remote patterns of working for many sectors, which poses fundamental questions regarding not only how we will work in future, but equally how we will live.

Indian GDP returns to growth but misses expectations: India's real GDP growth surprised to the downside in the third quarter of the current fiscal year ending in March. The October-December 2020 period saw an expansion of 0.4% y/y, compared to consensus expectations of a slightly stronger 0.6%

Regional Economics

OPEC+ decision is good for budgets, drag on growth: Extended oil production cuts will weight on headline GDP growth this year. We expect governments to prioritise deficit reduction over increased spending.

Renewed focus on structural reforms to drive growth: Higher oil prices will provide a short term boost to budgets and sentiment but structural reforms will be key to driving growth over the medium term.

Dubai Tourism: Future focus Dubai's tourism sector focuses on long-term dynamics.

Central Bank of Egypt keeps rates on hold in March: The Central Bank of Egypt kept its benchmark rates steady at its March 18 MPC meeting. While the domestic conditions arguably provided room for the bank to enact a rate cut, board members would have had an eye on international developments in bond markets, and ultimately chose to maintain their cautious approach.

Markets

USD buoyed by stimulus and vaccines: As the US economy benefits from the USD 1.9trn American Rescue Plan and a strong pace of Covid-19 vaccinations, its growth differential to major peer economies is improving. We expect that strength to play out now more considerably in FX markets with EURUSD and USDJPY set to experience sustained periods of dollar strength.

OPEC and allies to keep oil market hot: OPEC+ does now appear to be intentionally targeting oil prices moving higher. We would expect then for production to continue to be restrained even if prices pushed considerably higher.

Oil at 100: No. But even as OPEC+ keeps the oil market tight we don't expect prices to sustain a rise to USD 100/b given there is ample spare capacity available.

Key Economic Forecasts – Global

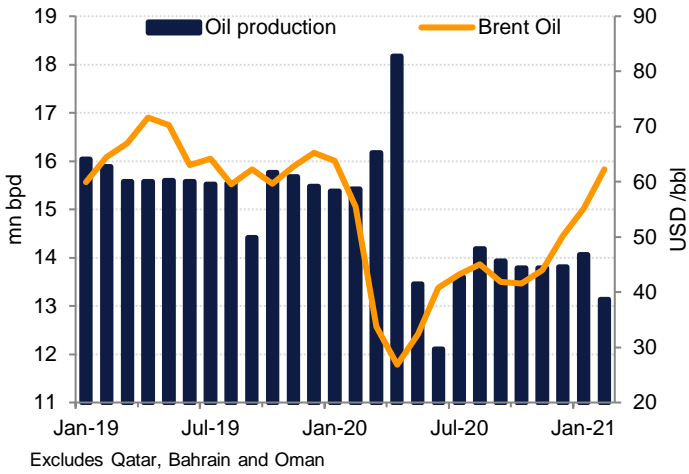
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	6.0	5.0
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-14.3	-7.0
CPI %	2.5	1.8	1.2	2.3	2.0
Eurozone					
Real GDP %	1.9	1.3	-6.6	3.8	4.0
Current A/C % GDP	2.9	2.3	2.0	2.3	2.3
Budget Balance % GDP	-0.5	-0.6	-9.5	-6.4	-3.8
CPI %	1.8	1.2	0.3	1.4	1.2
UK					
Real GDP %	1.2	1.5	-10.1	4.5	5.5
Current A/C % GDP	-3.7	-3.1	-2.6	-3.7	-3.6
Budget Balance % GDP	-2.1	-2.1	-12.3	-10.0	-5.5
CPI %	2.5	1.8	0.9	1.5	1.9
Japan					
Real GDP %	0.6	0.3	-4.8	2.5	2.1
Current A/C % GDP	3.5	3.7	3.2	3.3	3.3
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.0	-5.3
CPI %	1.0	0.5	0.0	0.0	0.4
China					
Real GDP %	6.7	6.0	2.3	8.4	5.5
Current A/C % GDP	0.2	1.0	1.5	1.4	1.1
Budget Balance % GDP	-4.1	-4.9	-6.2	-5.6	-4.3
CPI %	2.1	2.9	2.5	1.6	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.5	10.4
Current A/C % GDP	-1.5	-2.4	-1.0	1.1	-0.7
Budget Balance % GDP	-3.6	-4.4	-4.6	-9.5	-6.8
CPI %	4.0	3.7	6.6	6.3	4.5

Source: Bloomberg, Emirates NBD Research

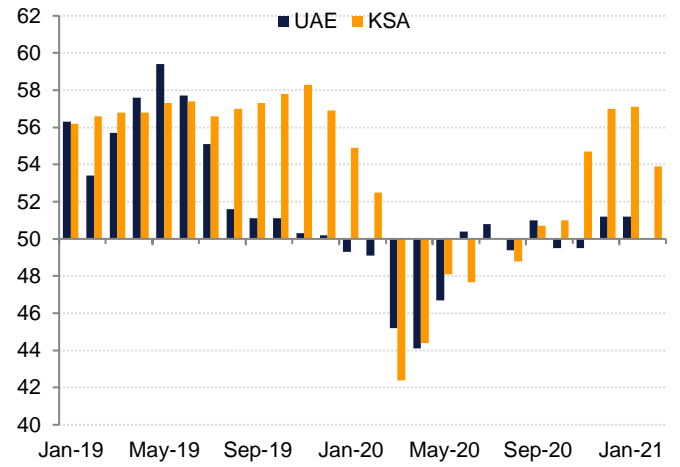
*For India the data refers to fiscal year (April – March)

GCC in Pictures

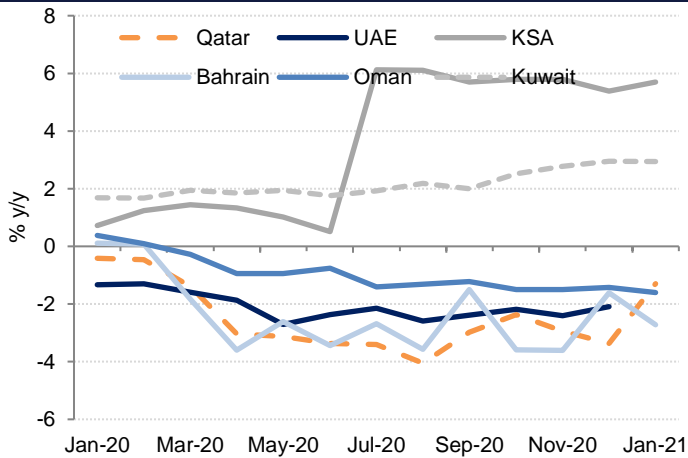
GCC Oil Production and Oil Price



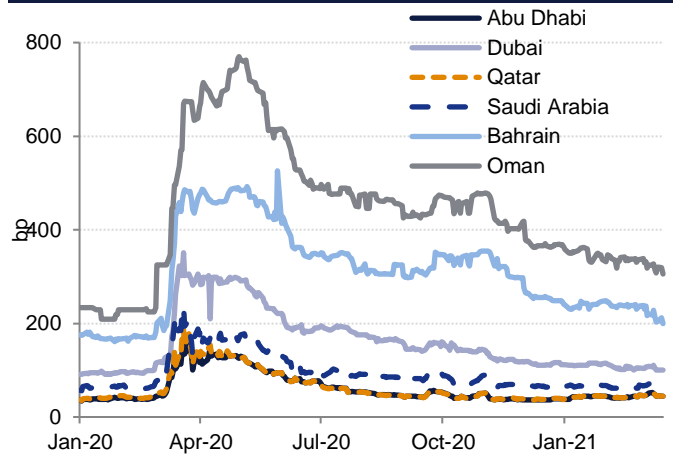
Purchasing Managers' Index



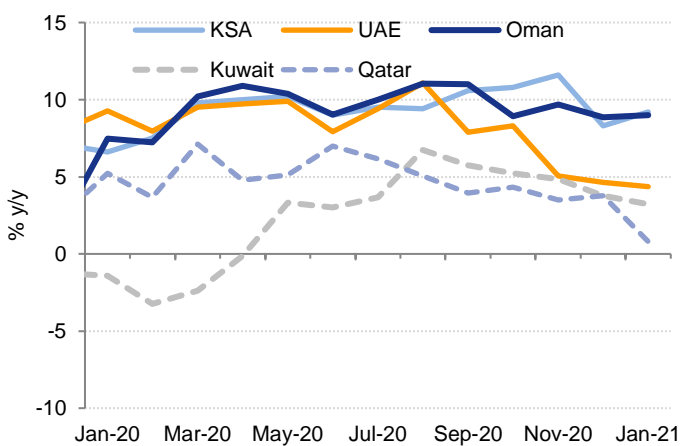
Inflation



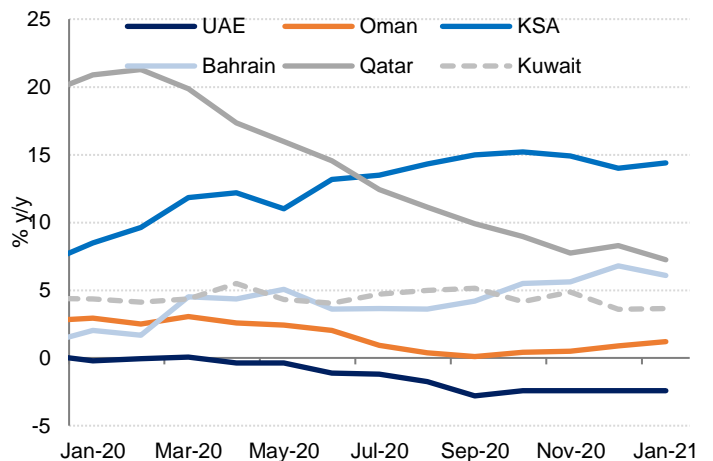
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is bank loan growth to private sector, not total private sector credit.

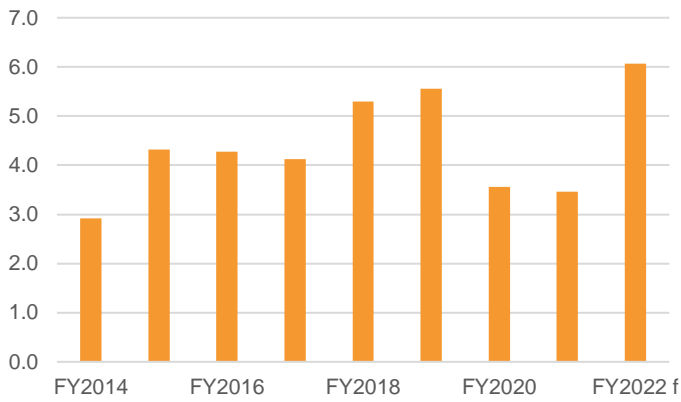
Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	422.5	421.4	360.3	402.9	427.8
Real GDP %	1.2	1.7	-6.9	1.4	4.3
Current A/C % GDP	9.6	7.0	1.6	6.4	8.4
Budget Balance % GDP	5.8	5.5	-4.1	0.2	2.4
CPI %	3.1	-1.9	-2.1	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	797.9	862.4
Real GDP %	2.4	0.3	-4.1	0.7	6.7
Current A/C % GDP	9.2	4.8	-2.8	3.7	5.4
Budget Balance % GDP	-5.9	-4.5	-11.3	-1.4	4.4
CPI %	2.5	-1.2	3.4	2.0	2.0
Qatar					
Nominal GDP \$bn	183.3	175.8	138.1	181.7	195.3
Real GDP %	1.2	0.8	-3.9	2.5	4.3
Current A/C % GDP	9.1	2.4	-5.0	1.8	3.2
Budget Balance % GDP	2.3	1.0	-11.0	1.4	2.1
CPI %	0.1	-0.9	-2.6	1.5	3.5
Kuwait					
Nominal GDP \$bn	140.6	134.8	107.5	127.2	137.9
Real GDP %	1.2	0.4	-7.4	0.1	7.1
Current A/C % GDP	14.1	16.4	-6.9	8.0	13.0
Budget Balance % GDP	-3.0	-13.8	-29.4	-14.6	-11.6
CPI %	0.6	1.1	2.1	1.5	1.5
Oman					
Nominal GDP \$bn	79.7	76.2	64.3	75.5	79.4
Real GDP %	0.9	-0.8	-5.1	3.2	3.4
Current A/C % GDP	-5.4	-5.4	-20.7	-6.5	-1.2
Budget Balance % GDP	-8.6	-8.9	-17.1	-6.1	-5.3
CPI %	0.9	0.1	-0.9	1.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.6	35.3	38.8	40.7
Real GDP %	1.8	1.8	-5.9	3.3	2.9
Current A/C % GDP	-6.5	-2.1	-9.6	-3.1	-1.0
Budget Balance % GDP	-6.3	-4.7	-12.2	-6.4	-4.7
CPI %	2.1	1.0	-2.3	1.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	520	526	467	527	564
Real GDP %	1.8	0.7	-5.1	1.2	5.6
Current A/C % GDP	16.5	11.3	-2.1	8.7	13.2
Budget Balance % GDP	-1.9	-2.3	-11.1	-2.1	1.7
CPI %	2.4	-0.5	0.9	2.0	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

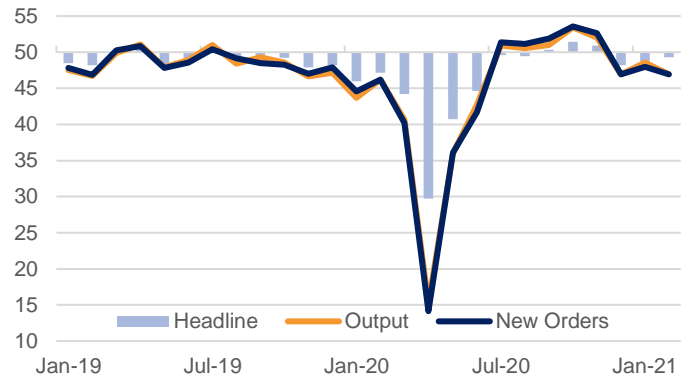
MENA in Pictures

Egypt real GDP growth, % y/y



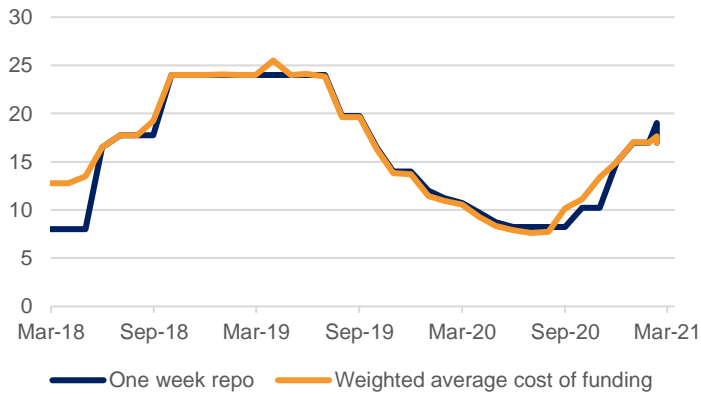
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey interest rates, %



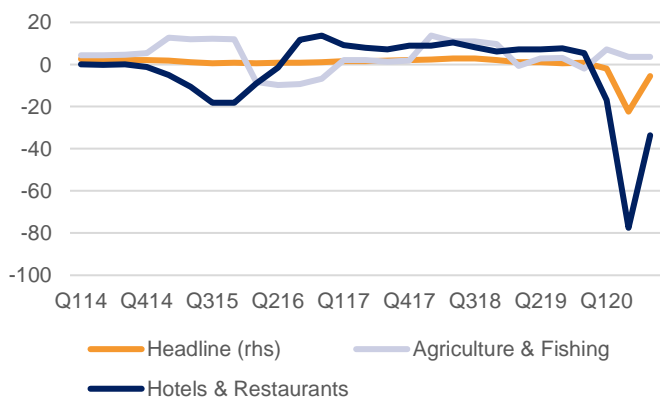
Source: Bloomberg, Emirates NBD Research

USDTRY



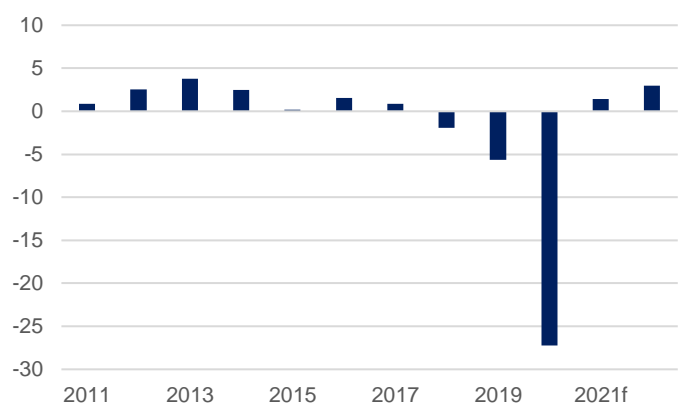
Source: Bloomberg, Emirates NBD Research

Tunisia 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*	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	241.5	291.7	342.9	375.6	407.0
Real GDP %	5.3	5.6	3.6	3.5	6.1
Current A/C % GDP	-2.5	-3.7	-3.9	-3.2	-2.9
Budget Balance % GDP	-9.8	-8.6	-8.8	-9.9	-8.2
CPI %	14.4	9.4	5.1	5.9	6.8
Jordan	332.4	225.8	241.6	299.2	368.4
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.7	3.0	4.0
Current A/C % GDP	-6.9	-2.1	-4.9	-4.2	-4.2
Budget Balance % GDP	-2.6	-3.7	-6.5	-5.6	-3.9
CPI %	4.5	0.3	0.4	0.8	1.8
Lebanon					
Nominal GDP \$bn	53.1	54.1	46.0	48.9	53.1
Real GDP %	-1.9	-5.6	-27.3	1.4	3.0
Current A/C % GDP	-25.2	-21.3	-16.9	-12.7	-9.8
Budget Balance % GDP	-11.4	-10.9	-16.1	-12.4	-8.1
CPI %	6.1	10.1	80.0	30.0	20.0
Morocco					
Nominal GDP \$bn	118.1	119.7	113.7	129.1	132.7
Real GDP %	3.1	2.5	-7.0	5.2	3.6
Current A/C % GDP	-5.3	-4.1	-5.3	-4.2	-2.9
Budget Balance % GDP	-3.7	-4.1	-4.9	-4.4	-3.9
CPI %	1.8	0.3	0.7	0.8	0.8
Tunisia					
Nominal GDP \$bn	39.9	40.1	36.6	39.0	29.2
Real GDP %	2.7	1.0	-8.7	4.5	4.0
Current A/C % GDP	-11.2	-8.5	-8.7	-8.0	-7.1
Budget Balance % GDP	-4.8	-3.5	-7.2	-6.8	-3.2
CPI %	7.4	6.7	5.6	4.5	4.5
Oil Importers (GDP weighted avg)					
Nominal GDP \$bn	158.4	192.5	233.1	256.3	282.1
Real GDP %	3.5	3.2	-2.1	3.7	5.1
Current A/C % GDP	-6.6	-5.7	-5.6	-4.5	-3.7
Budget Balance % GDP	-7.5	-7.1	-8.3	-8.5	-6.8
CPI %	9.1	6.5	9.8	6.3	6.2

Source: Haver Analytics, National sources, Emirates NBD Research

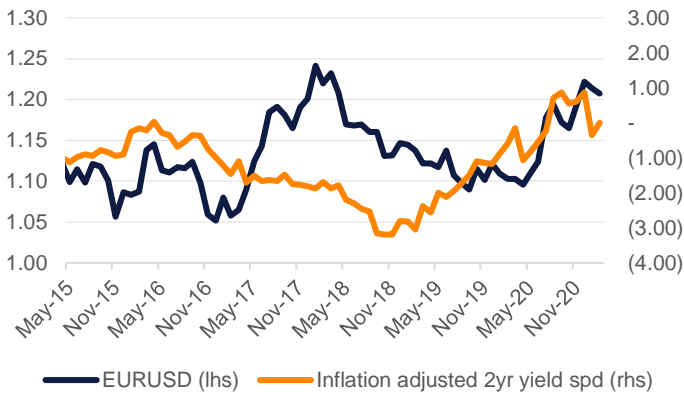
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	175.4	171.1	146.9	146.0	145.5
Real GDP %	1.2	0.1	-8.2	4.4	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.0	2.9	3.9
Iran					
Nominal GDP \$bn	468.6	585.2	703.7	816.5	949.7
Real GDP %	-3.5	-1.9	-7.8	1.1	3.5
Current A/C % GDP	3.4	-0.2	-2.0	-2.0	-1.0
Budget Balance % GDP	-4.0	-3.8	-6.1	-5.4	-5.0
CPI %	21.0	38.7	27.5	20.0	17.5
Iraq					
Nominal GDP \$bn	167.2	168.2	235.8	253.4	274.6
Real GDP %	0.9	4.4	-12.5	3.1	4.4
Current A/C % GDP	20.6	9.4	-8.4	-6.0	-3.1
Budget Balance % GDP	8.2	-1.9	-15.6	-21.9	-4.7
CPI %	0.4	-0.2	0.5	4.0	2.0
Libya					
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)					
Nominal GDP \$bn	330.5	417.7	514.0	609.1	724.1
Real GDP %	-0.5	0.1	-7.9	1.5	2.5
Current A/C % GDP	3.5	-1.1	-5.2	-3.7	-2.5
Budget Balance % GDP	-3.8	-4.9	-8.8	-9.4	-5.9
CPI %	13.6	24.5	17.8	14.2	12.7

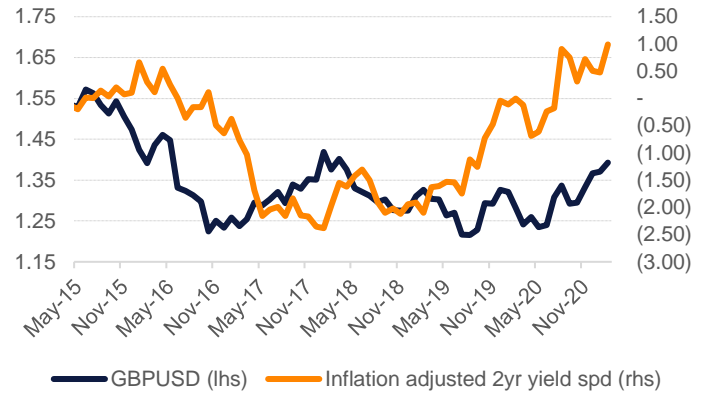
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



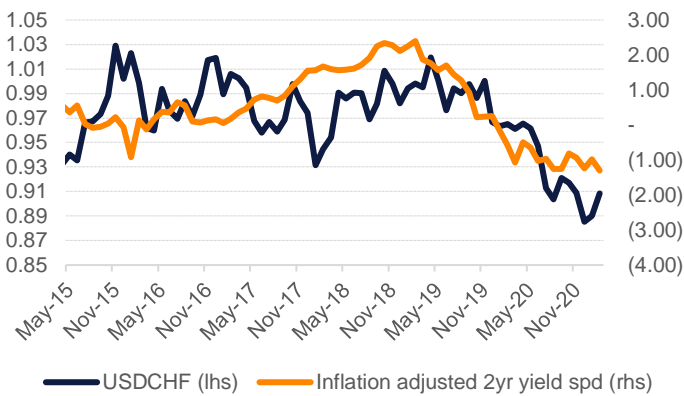
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



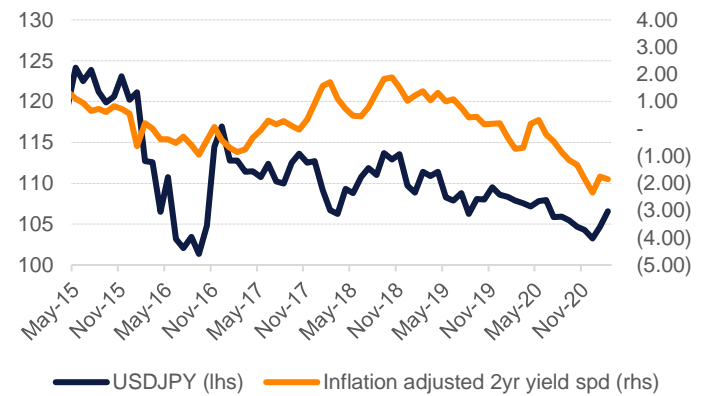
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



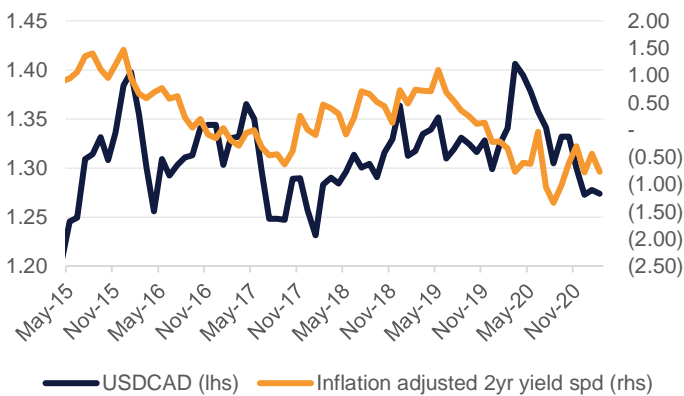
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



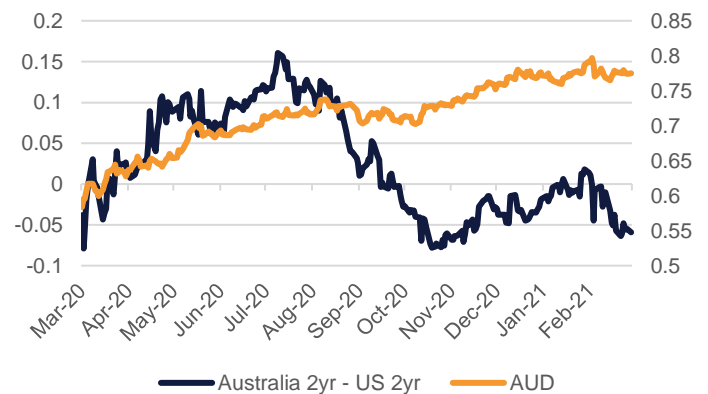
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major						Forwards		
	Last	Mar-21	Jun-21	Sep-21	Dec-21	3m	6m	12m
EUR/USD	1.1929	1.19	1.17	1.17	1.18	1.1938	1.1977	1.2031
USD/JPY	108.73	109.00	110.00	110.00	108.00	108.69	108.52	108.19
USD/CHF	0.9241	0.93	0.95	0.95	0.93	0.9232	0.9193	0.9142
GBP/USD	1.3848	1.38	1.38	1.39	1.40	1.3850	1.3855	1.3866
AUD/USD	0.7693	0.77	0.78	0.78	0.80	0.7694	0.7697	0.7700
NZD/USD	0.7081	0.72	0.73	0.74	0.75	0.7081	0.7077	0.7071
USD/CAD	1.2543	1.25	1.24	1.23	1.23	1.2541	1.2540	1.2539
EUR/GBP	0.8614	0.86	0.85	0.84	0.84	0.8619	0.8644	0.8677
EUR/JPY	129.70	129.71	128.70	128.70	127.44	129.76	129.98	130.16
EUR/CHF	1.1024	1.11	1.11	1.11	1.10	1.1021	1.1011	1.0999

FX Forecasts - Emerging						Forwards		
	Last	Mar-21	Jun-21	Sep-21	Dec-21	3m	6m	12m
USD/SAR	3.7503	3.75	3.75	3.75	3.75	3.7509	3.7512	3.7522
USD/AED	3.6729	3.67	3.67	3.67	3.67	3.6732	3.6735	3.6744
USD/KWD	0.3021	0.30	0.30	0.30	0.30	0.3028	0.3035	0.3049
USD/OMR	0.3848	0.39	0.39	0.39	0.39	0.3853	0.3857	0.3867
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.3774	0.3776	0.3781
USD/QAR	3.7037	3.64	3.64	3.64	3.64	3.6924	3.6925	3.6924
USD/EGP	15.7488	15.75	15.80	15.85	15.90	16.1700	16.5850	17.3750
USD/INR	72.2988	72.00	70.00	70.00	70.00	73.4100	74.3200	76.0500
USD/CNY	6.5098	6.50	6.50	6.30	6.30	6.5541	6.6036	6.6913
USD/SGD	1.3410	1.32	1.31	1.30	1.30	1.3416	1.3420	1.3432

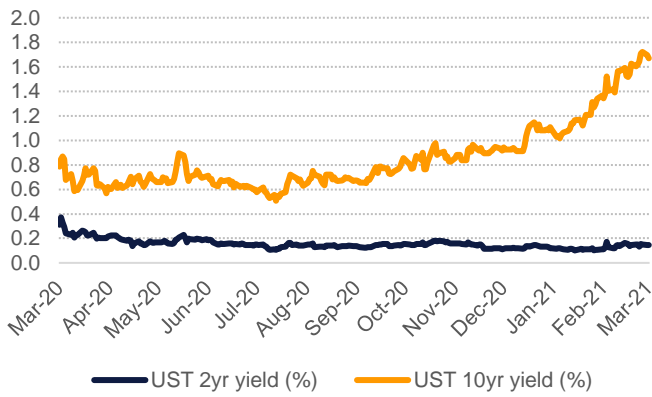
FX Forecasts - MENA					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
USD/MAD	8.9609	9.0000	9.0000	9.1000	9.2000
USD/TND	2.7485	2.8000	2.9000	2.9000	3.0000

Data as of 23 March 2021

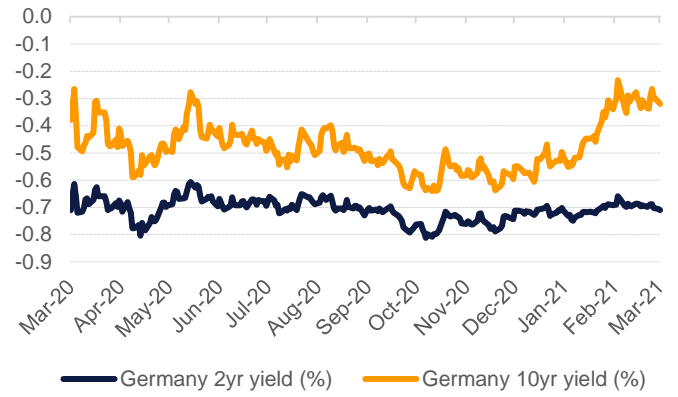
Source: Bloomberg, Emirates NBD Research

Financial markets

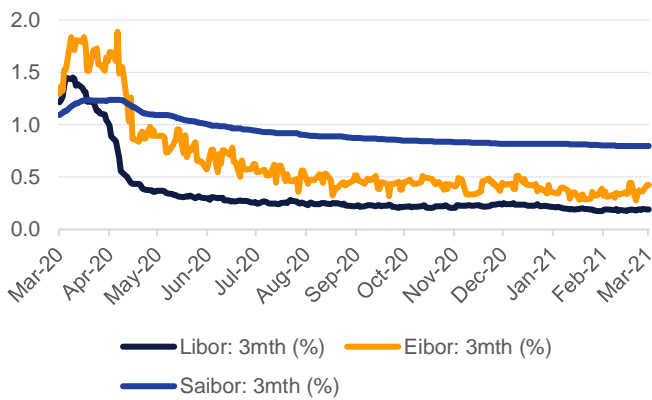
US Treasuries: 1yr



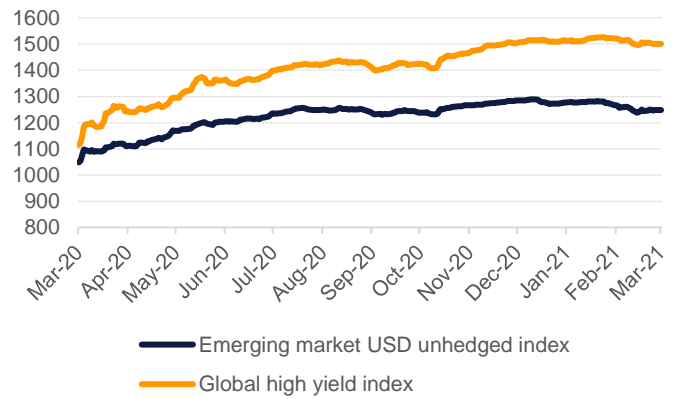
Germany Bunds: 1yr



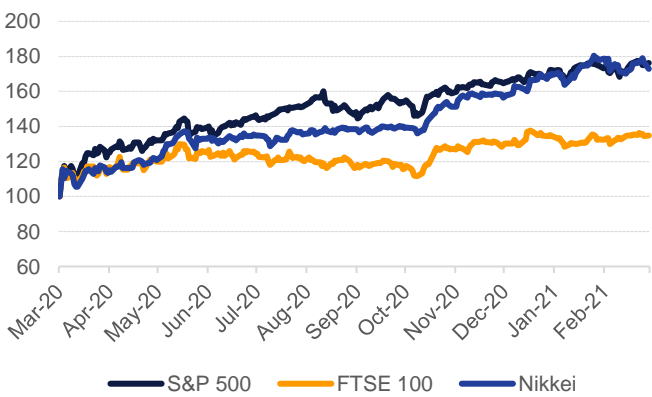
Funding markets



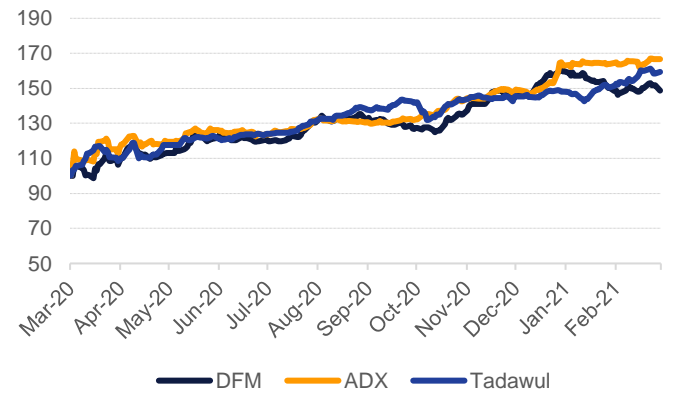
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

US Treasuries Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
UST 2y yield: %	0.15	0.10	0.10	0.13	0.15
UST 10yr yield: %	1.67	1.60	1.20	1.30	1.40

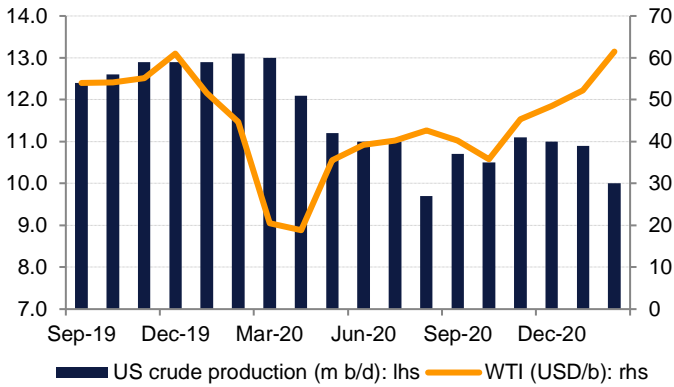
Interbank Rates Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
USD 3M LIBOR	0.19	0.20	0.20	0.25	0.30
SOFR	0.01	0.10	0.10	0.10	0.10
AED 3M EIBOR	0.42	0.35	0.35	0.40	0.45

Central Bank Policy Rate Forecasts					
	Last	Mar-21	Jun-21	Sep-21	Dec-21
Fed Funds target rate	0.25	0.25	0.25	0.25	0.25
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10
RBI (Repo Rate)	4.00	4.00	3.75	3.75	3.75
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50
UAE (Repo Rate)	0.60	0.60	0.60	0.60	0.60
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50
CBE (O/N Deposit Rate)	8.25	8.25	7.75	7.75	7.75

Source: Bloomberg, Emirates NBD Research
As of 23 March 2021

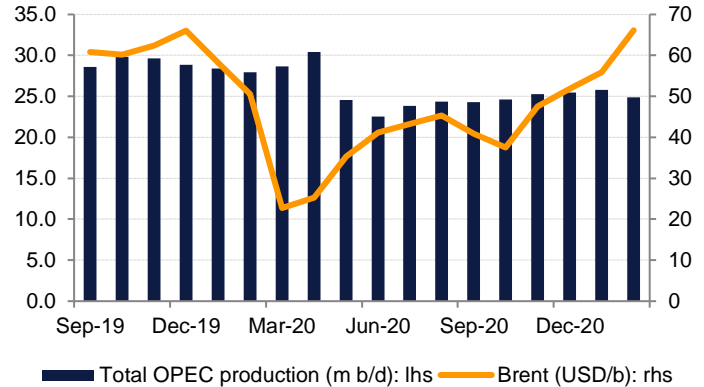
Major Commodities Markets

US oil production and price



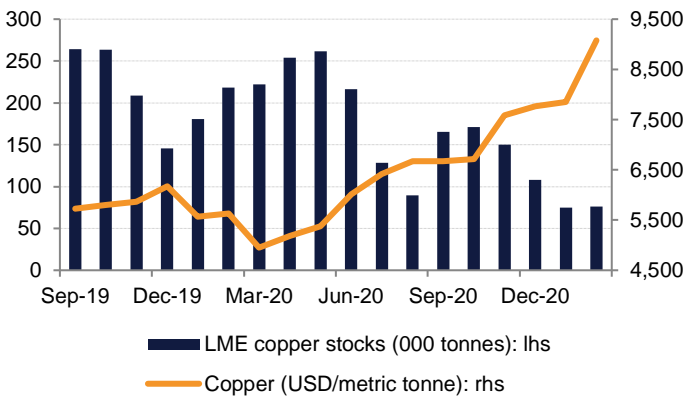
Source: Bloomberg, Emirates NBD Research

International oil production and price



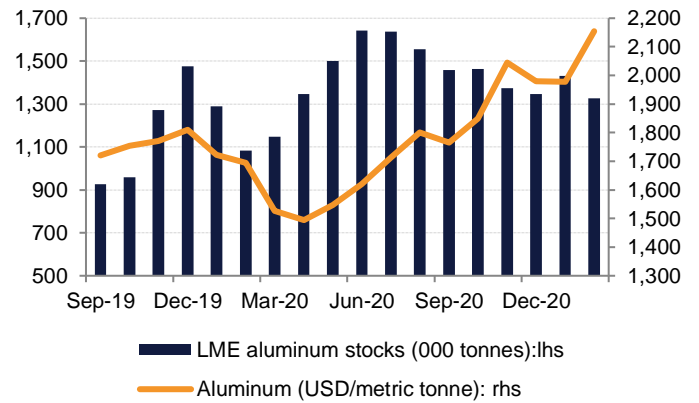
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



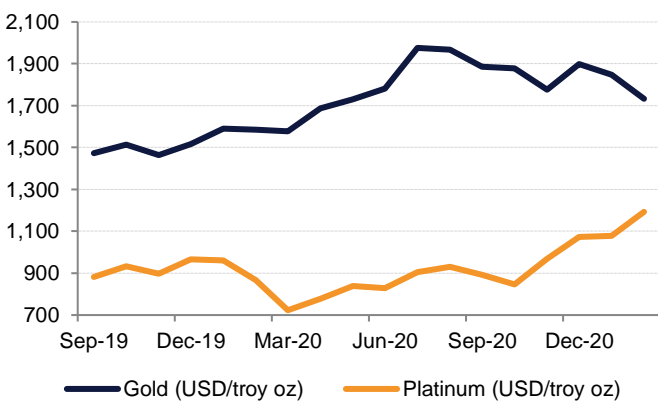
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



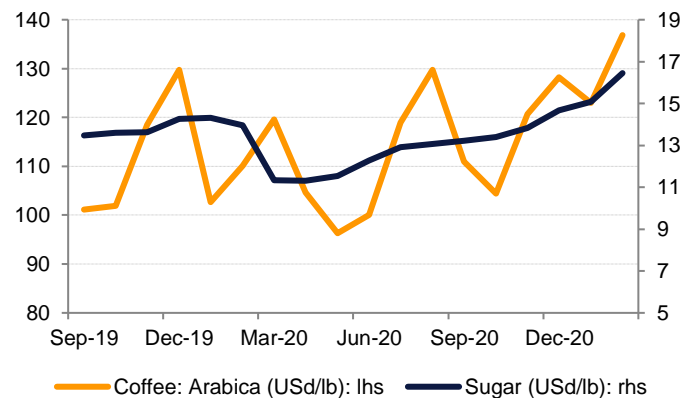
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Brent: USD/b	63.61	60.00	70.00	70.00	70.00	43.20	67.50
WTI: USD/b	60.59	57.00	65.00	65.00	65.00	39.35	63.00
Precious Metals Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Gold: USD/troy oz	1,738.88	1,800.00	1,750.00	1,700.00	1,700.00	1,770.68	1,737.50
Silver: USD/troy oz	25.58	23.00	20.00	18.00	17.50	20.52	19.63
Platinum: USD/troy oz	1,180.17	1,000.00	900.00	900.00	850.00	886.26	912.50
Palladium: USD/troy oz	2,596.43	2,300.00	2,200.00	2,000.00	1,950.00	2,201.33	2,112.50
Industrial Metals Forecasts							
	Last	Mar-21	Jun-21	Sep-21	Dec-21	2020	2021
Aluminium: USD/tonne	2,272.00	1,920.00	1,950.00	1,950.00	2,025.00	1,729.43	1,961.25
Copper: USD/tonne	9,108.50	7,800.00	8,000.00	8,000.00	8,200.00	6,186.60	8,000.00
Lead: USD/tonne	1,972.50	1,997.72	2,023.33	2,023.33	2,048.62	1,835.30	2,023.25
Nickel: USD/tonne	16,463.00	16,500.00	16,750.00	17,000.00	17,250.00	13,841.03	16,875.00
Tin: USD/tonne	25,800.00	19,500.00	19,500.00	20,000.00	20,000.00	17,091.03	19,750.00
Zinc: USD/tonne	2,866.00	2,869.09	2,942.65	2,942.65	3,016.22	2,275.77	2,942.65

Prices as of 23 March 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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Emirates NBD Research & Treasury Contact List

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

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

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

Research

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

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

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

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

Sales & Structuring

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

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

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

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

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

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

Emirates NBD Capital

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

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com
