
Monthly Insights

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

Global economics

[Central banks are in full inflation fighting mode](#) The Fed has prioritized tackling inflation even at the cost of slower growth. However it still assumes unemployment will continue to fall this year and remain low through 2024.

[US macro scorecard - January](#) 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

[Saudi Arabia:](#) The economy grew by a faster than expected 3.2% in 2021 on strong private sector consumption and investment. We have revised up our forecast for 2022 GDP growth to 7.7% (7.5% previously) to take into account the latest data.

[Egypt:](#) The Central Bank of Egypt hiked its benchmark rate 100bp in an unscheduled meeting this week. The EGP has depreciated as the central bank stressed “the importance of exchange rate flexibility to act as a shock absorber to preserve Egypt’s competitiveness.” An agreement on an IMF programme is expected soon.

[Regional PMIs rise in February](#) The impact of Omicron in the GCC appears to have been relatively shortlived and restrictions on travel and activity were further eased in February.

[Dubai:](#) Dubai’s tourism sector is off to a strong start in 2022.

Markets

[Fed starts its fight against inflation:](#) The Fed hiked rates by 25bps at its March FOMC but has opened the door to more aggressive tightening later this year.

[Commodities to price in new supply risks:](#) Commodity markets will need to find new equilibrium prices among the enormous risks affecting supplies.

[Energy markets need to reprice geopolitical risks:](#) Security of supply will be much more valued in a new geopolitical era for oil markets.

[Crisis in Eastern Europe roils markets:](#) Financial markets will need to endure a geopolitical crisis amid tighter policy from the Federal Reserve.

Key Economic Forecasts – Global

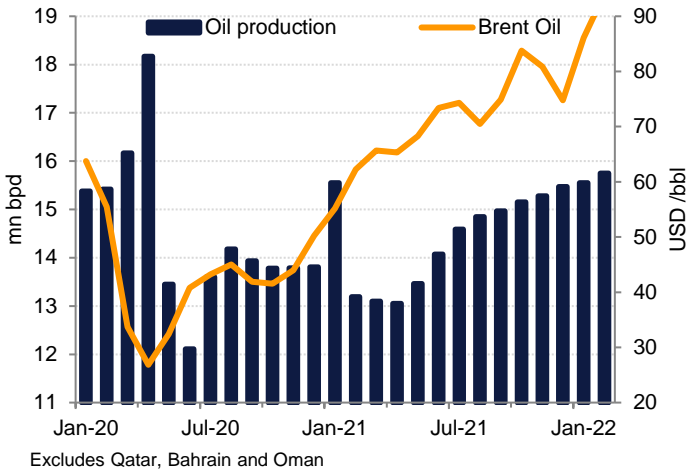
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	3.5	2.3
Current A/C % GDP	-2.2	-3.0	-3.5	-3.6	-3.4
Budget Balance % GDP	-4.7	-15.6	-10.8	-5.1	-4.4
CPI %	1.8	1.2	4.7	6.2	2.6
Eurozone					
Real GDP %	1.6	-6.4	5.3	3.4	2.5
Current A/C % GDP	2.3	2.0	2.6	2.4	2.3
Budget Balance % GDP	-0.6	-7.2	-6.9	-4.1	-2.7
CPI %	1.2	0.3	2.6	5.3	2.0
UK					
Real GDP %	1.7	-9.7	7.5	4.0	1.8
Current A/C % GDP	-2.7	-2.3	-3.1	-3.5	-3.5
Budget Balance % GDP	-2.1	-12.5	-7.6	-4.1	-2.6
CPI %	1.8	0.9	2.6	6.5	3.0
Japan					
Real GDP %	0.0	-4.6	1.8	2.4	1.7
Current A/C % GDP	3.4	3.2	2.8	2.2	2.6
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.5	-4.5
CPI %	0.5	0.0	-0.3	1.3	0.8
China					
Real GDP %	6.0	2.2	8.1	5.1	5.2
Current A/C % GDP	0.7	1.5	1.8	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	2.2
India*					
Real GDP %	6.5	3.7	-6.6	9.1	7.8
Current A/C % GDP	-1.0	1.3	1.3	-1.5	-2.0
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.4
CPI %	3.7	6.6	5.1	5.4	5.0

Source: Bloomberg, Emirates NBD Research

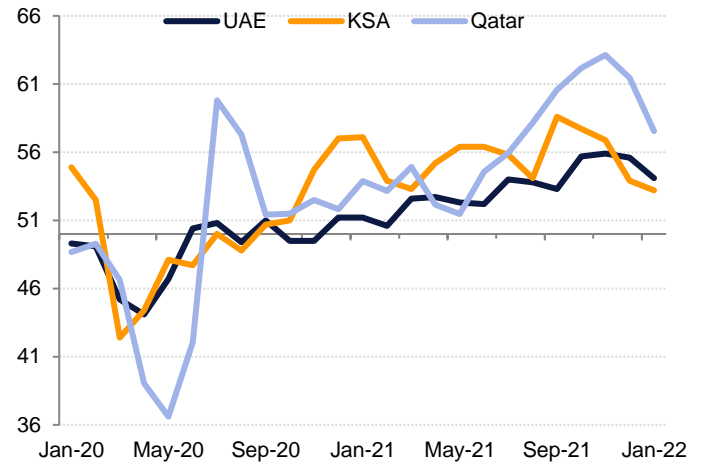
*For India the data refers to fiscal year (April – March)

GCC in Pictures

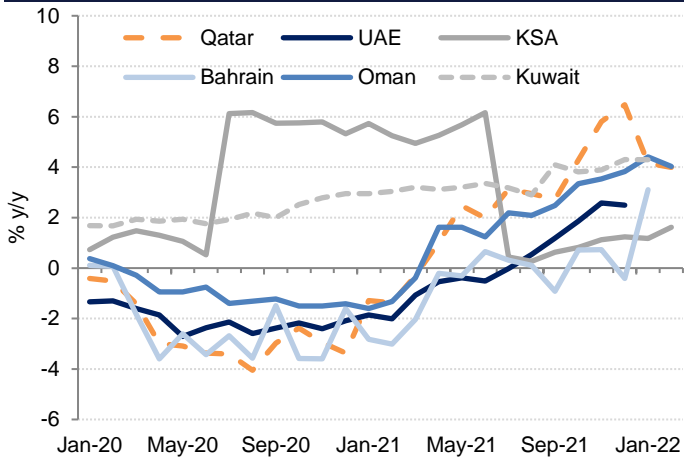
GCC Oil Production and Oil Price



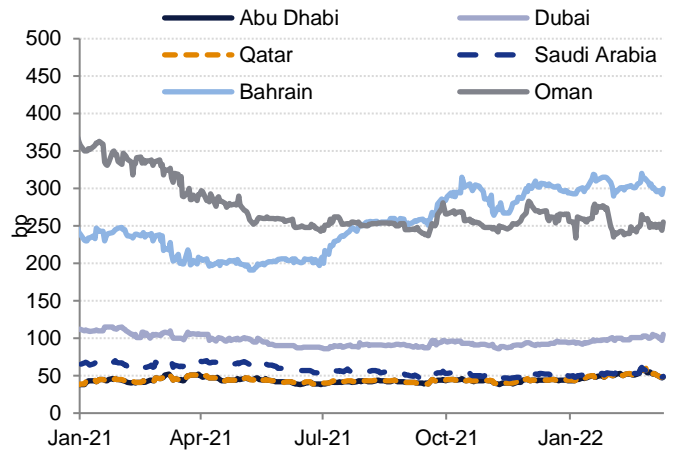
Purchasing Managers' Index



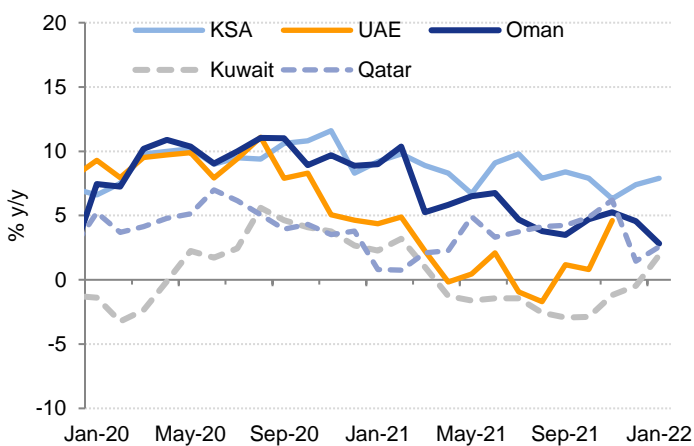
Inflation



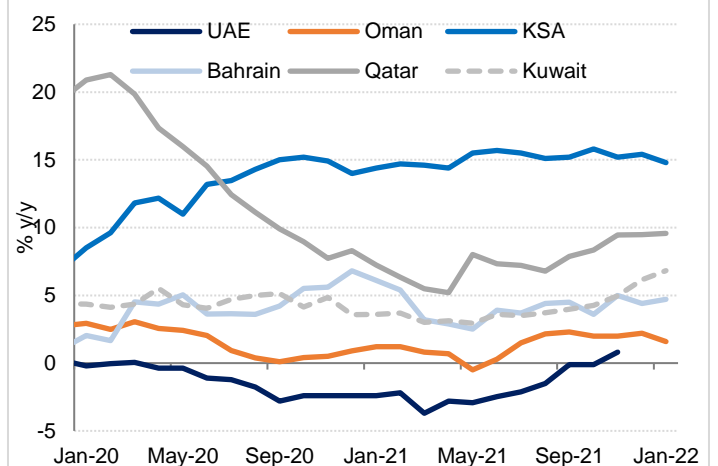
CDS Spreads



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	409.7	506.1	525.8
Real GDP %	3.4	-6.1	2.5	5.7	6.1
Current A/C % GDP	8.9	5.8	8.0	14.9	14.5
Budget Balance % GDP	2.6	-2.4	3.6	7.9	4.6
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	10.4	7.5
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	4.7
CPI %	1.1	2.1	3.4	2.5	2.5
Oman					
Nominal GDP \$bn	76.2	73.9	79.9	102.1	101.1
Real GDP %	-0.8	-2.8	2.2	4.5	3.5
Current A/C % GDP	-5.6	-11.7	-2.7	13.6	10.3
Budget Balance % GDP	-8.9	-15.5	-4.0	7.5	7.6
CPI %	0.1	-0.9	1.7	2.0	2.0
Bahrain					
Nominal GDP \$bn	38.5	34.5	39.3	46.1	47.3
Real GDP %	2.0	-5.8	3.4	4.1	3.7
Current A/C % GDP	-2.1	-9.4	-4.1	3.2	5.0
Budget Balance % GDP	-4.7	-12.9	-6.6	3.6	3.2
CPI %	1.0	-2.3	-0.6	2.0	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	532	466	549	708	716
Real GDP %	1.1	-4.9	2.8	6.6	4.1
Current A/C % GDP	6.6	0.4	6.9	16.7	13.8
Budget Balance % GDP	-3.0	-9.9	-0.7	10.1	7.1
CPI %	-1.0	1.0	2.2	3.2	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

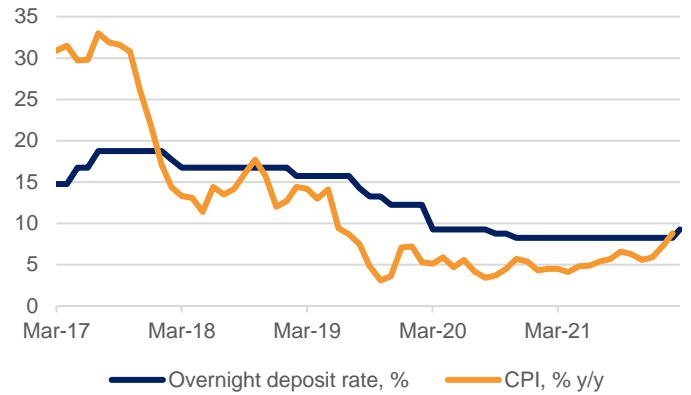
MENA in Pictures

EGP/USD



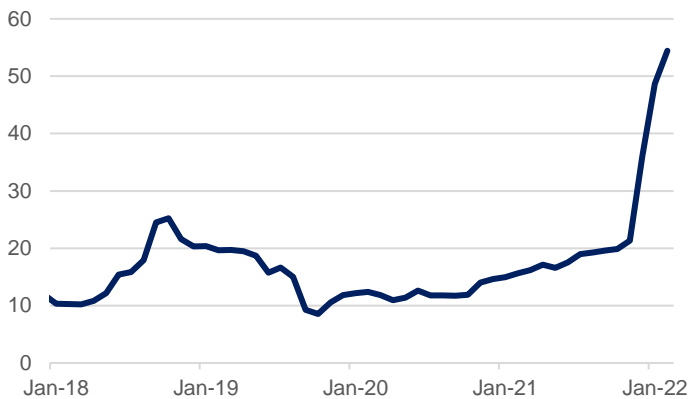
Source: Haver Analytics, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



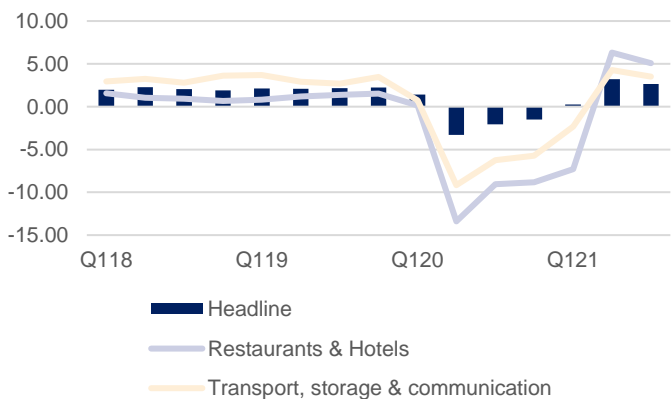
Source: Bloomberg, Emirates NBD Research

USDTRY



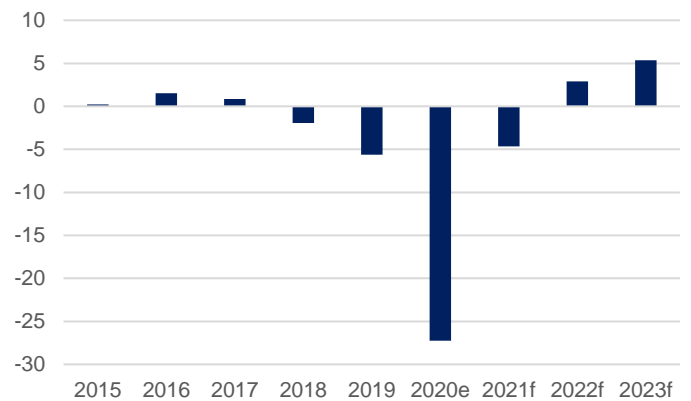
Source: Bloomberg, Emirates NBD Research

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	-7.4	-6.8	-5.8
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	3.2	2.9
Current A/C % GDP	-2.1	-8.1	-8.4	-5.9	-5.4
Budget Balance % GDP	-3.7	-7.7	-8.0	-7.5	-6.7
CPI %	0.3	0.3	1.4	2.5	2.6
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	53.6	63.6	114.9	64.9	82.0
Real GDP %	-7.2	-25.0	-0.7	3.4	6.6
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	131.4	136.7	146.5
Real GDP %	2.6	-6.3	6.9	3.1	4.2
Current A/C % GDP	-3.7	-1.5	-3.3	-3.8	-3.4
Budget Balance % GDP	-4.0	-7.5	-6.5	-5.8	-5.4
CPI %	0.3	0.7	1.4	3.0	1.8
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	192.7	241.9	268.1	301.8	304.0
Real GDP %	3.1	-2.3	3.2	4.3	4.9
Current A/C % GDP	-5.6	-3.5	-5.0	-4.8	-4.2
Budget Balance % GDP	-7.1	-7.6	-6.6	-6.3	-5.4
CPI %	6.5	12.1	26.2	14.5	7.6

Source: Haver Analytics, National sources, Emirates NBD Research

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

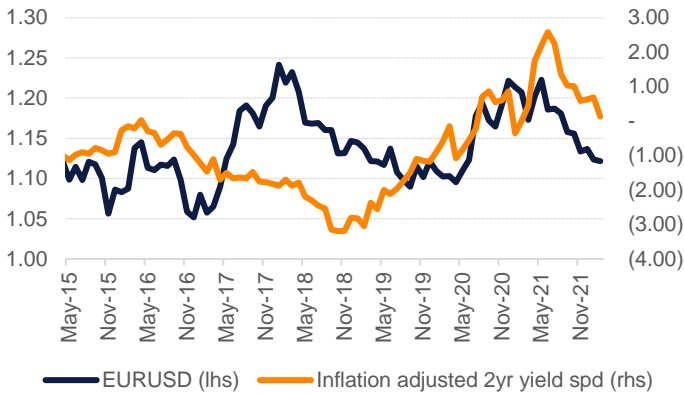
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	171.1	160.2	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	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	0.6	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	2021	2022f	2023f
Nominal GDP \$bn	168.2	169.2	169.0	180.8	194.1
Real GDP %	6.0	-15.7	1.4	4.9	5.4
Current A/C % GDP	9.4	-2.7	7.6	9.8	8.8
Budget Balance % GDP	0.9	-9.8	-8.7	3.3	3.0
CPI %	-0.2	3.2	6.5	2.5	2.0
Libya	2019	2020	2021	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	2021	2022f	2023f
Nominal GDP \$bn	457.9	699.6	1036.7	1270.9	1397.5
Real GDP %	-2.8	0.0	2.8	3.0	4.1
Current A/C % GDP	-0.5	-2.0	0.3	1.0	1.4
Budget Balance % GDP	-4.9	-6.4	-5.0	-3.6	-3.3
CPI %	23.7	26.7	37.1	20.8	12.9

Source: Haver Analytics, National sources, Emirates NBD Research

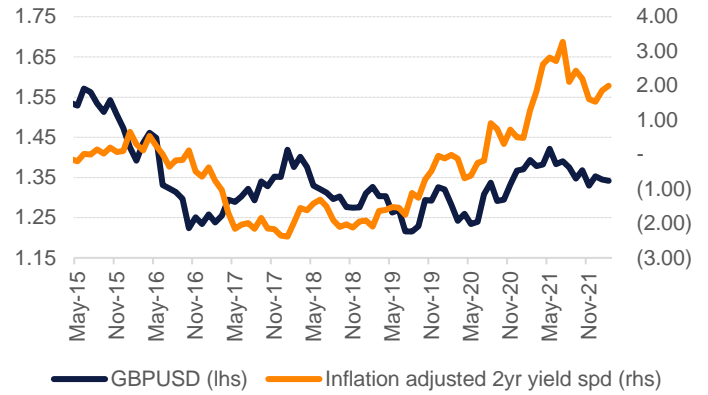
FX—Major Currency Pairs & Real Interest Rates

Interest Rate Differentials—EUR



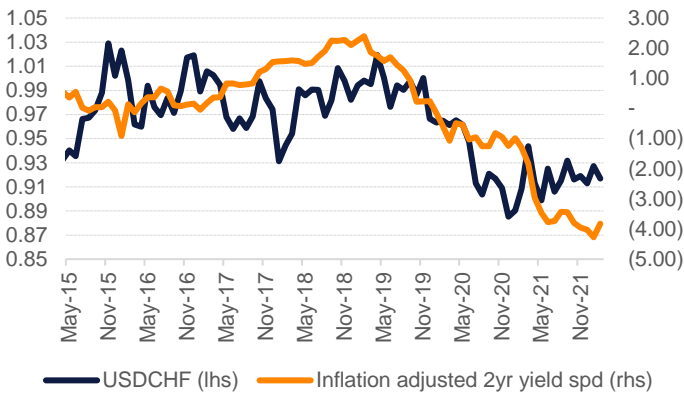
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—GBP



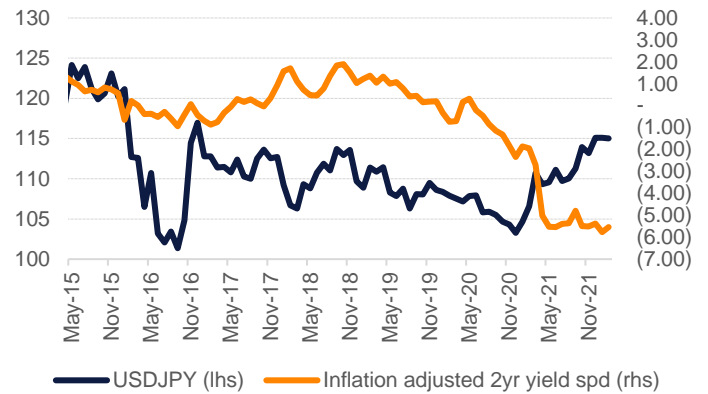
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—CHF



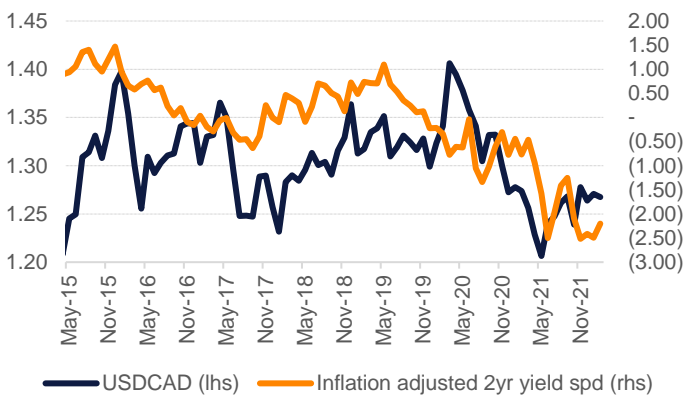
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials—JPY



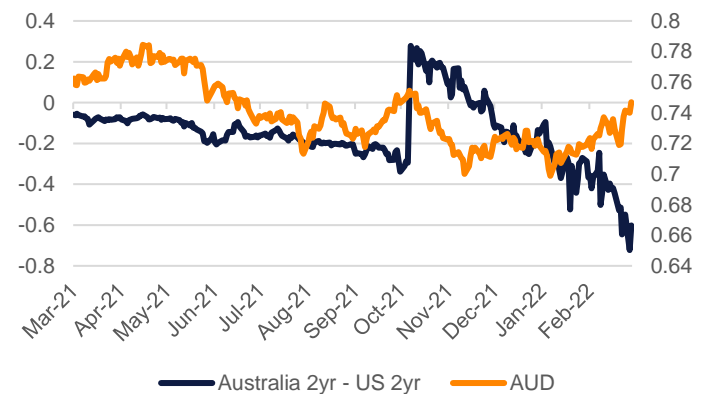
Source: Bloomberg, Emirates NBD Research

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-Mar-	Mar-22	Jun-	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
EUR / USD	1.1025	1.10	1.09	1.09	1.10	1.12	1.13	1.14	1.1036	1.1124	1.1269
USD / JPY	121.15	120.00	125.0	125.00	120.00	120.00	120.00	118.00	121.08	120.32	118.74
USD / CHF	0.9345	0.93	0.92	0.91	0.90	0.90	0.90	0.88	0.9335	0.9254	0.9122
GBP / USD	1.3283	1.33	1.34	1.36	1.38	1.40	1.42	1.45	1.3281	1.3280	1.3301
AUD / USD	0.7458	0.75	0.75	0.77	0.78	0.78	0.79	0.80	0.7461	0.7481	0.7498
NZD / USD	0.6956	0.69	0.70	0.71	0.71	0.74	0.75	0.75	0.6953	0.6930	0.6901
USD / CAD	1.2581	1.25	1.24	1.23	1.20	1.18	1.18	1.16	1.2582	1.2582	1.2582
EUR / GBP	0.8300	0.83	0.81	0.80	0.80	0.80	0.80	0.79	0.8309	0.8376	0.8473
EUR / JPY	133.57	132.00	136.2	136.25	132.00	134.40	135.60	134.52	133.62	133.83	133.81
EUR / CHF	1.0303	1.02	1.00	0.99	0.99	1.01	1.02	1.00	1.0301	1.0293	1.0280

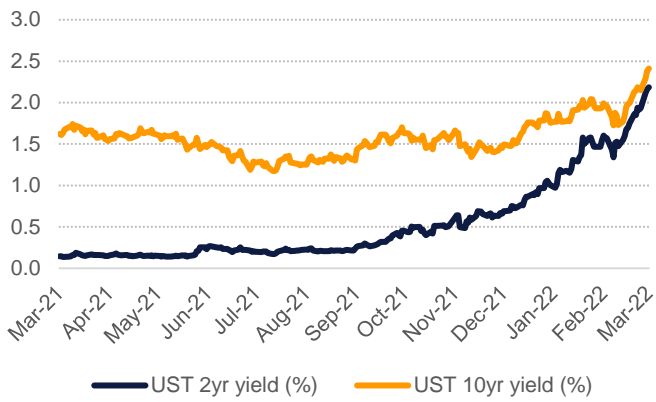
FX Forecasts - Emerging									Forwards		
	22-Feb-	Mar-22	Jun-	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3m	6m	12m
USD/SAR	3.7509	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7532	3.7545	3.7567
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6729	3.6728	3.6729
USD/KWD	0.3041	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3046	0.3050	0.3055
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3850	0.3851	0.3855
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3773	0.3777	0.3782
USD/QAR	3.6495	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6683	3.6728	3.6779
USD/EGP	18.4995	18.50	18.40	18.25	18.00	17.90	17.90	17.90			
USD/INR	76.1812	76.00	76.00	75.00	74.50	74.50	75.00	75.00			
USD/CNY	6.3683	6.30	6.30	6.30	6.30	6.30	6.25	6.13	6.4173	6.4420	6.4760
USD/SGD	1.3567	1.36	1.35	1.34	1.33	1.33	1.30	1.28	1.3566	1.3546	1.3489

Data as of 23 Mar 2022

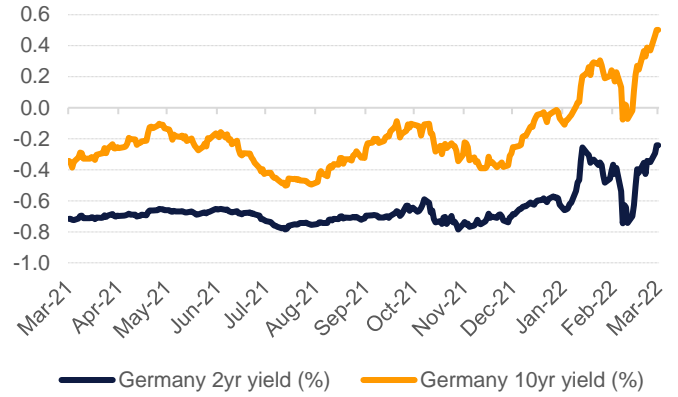
Source: Bloomberg, Emirates NBD Research

Financial markets

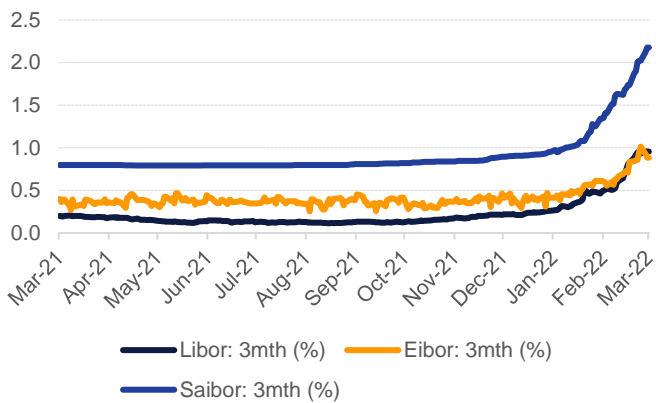
US Treasuries: 1yr



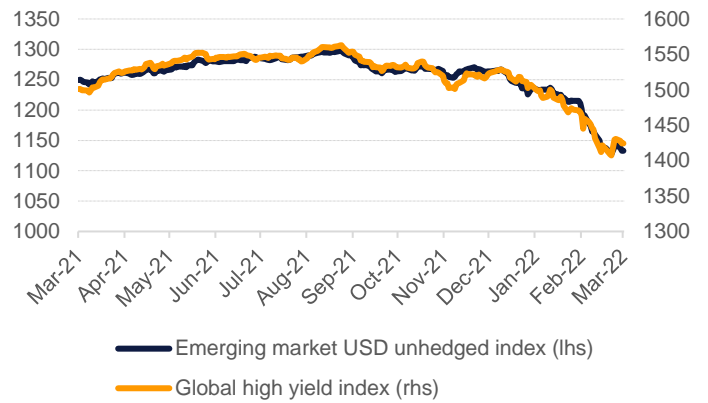
Germany Bunds: 1yr



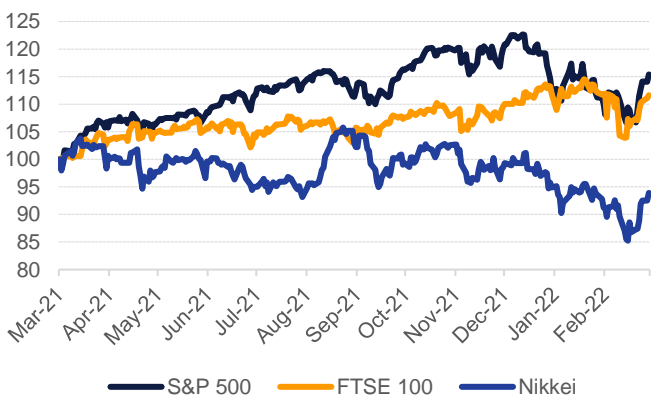
Funding markets



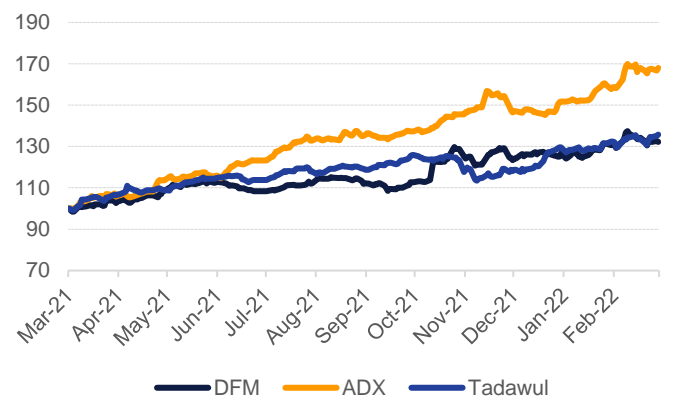
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
USD									
2yr yield: %	2.19	2.20	2.30	2.50	2.50	2.45	2.40	2.25	2.00
10yr yield: %	2.41	2.40	2.50	2.60	2.60	2.55	2.50	2.45	2.30
EUR (bunds)									
2yr yield: %	-0.24	-0.30	-0.25	-0.25	-0.10	-0.10	0.00	0.10	0.15
10yr yield: %	0.50	0.50	0.65	0.75	0.75	0.80	1.00	1.00	1.15
GBP									
2yr yield: %	1.40	1.40	1.45	1.50	1.75	1.90	1.75	1.60	1.50
10yr yield: %	1.71	1.70	1.75	1.75	2.00	2.00	1.85	1.75	1.75
JPY									
2yr yield: %	-0.03	-0.05	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.22	0.22	0.30	0.30	0.40	0.50	0.50	0.60	0.60

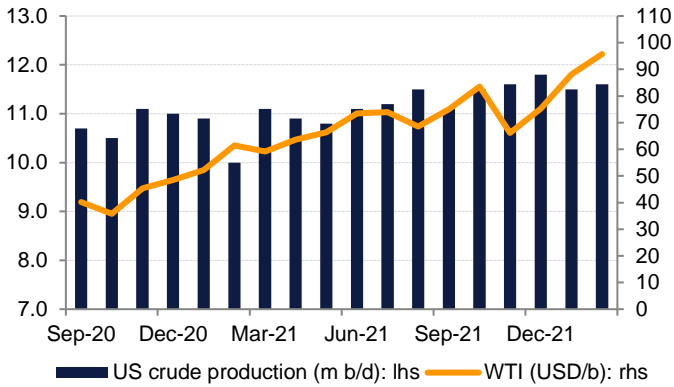
Interbank market	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
USD 3M LIBOR	0.95	0.90	1.00	1.00	1.25	1.50	1.75	1.90	2.00
SOFR	0.29	0.30	0.55	0.72	0.80	0.88	0.97	1.05	1.13
AED 3M EIBOR	0.88	0.99	1.15	1.15	1.40	1.65	1.90	2.05	2.15

Policy rates	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Fed Funds target rate (upper bound)	0.50	0.50	1.25	1.75	2.00	2.25	2.50	2.50	2.50
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.40	-0.30	-0.20	-0.10	0.10
BoE (Bank Rate)	0.75	0.75	1.00	1.25	1.25	1.50	1.50	1.50	1.50
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)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.35	0.60	1.10	1.35	1.60	1.85	2.10
RBI (Repo Rate)	4.00	4.00	4.25	4.50	4.75	5.00	5.00	5.25	5.25
SCB (Reverse Repo)	0.75	0.75	1.50	2.00	2.25	2.50	2.75	3.00	3.25
CBUAE (Base Rate)	0.40	0.40	1.15	1.65	1.90	2.15	2.40	2.65	2.90
CBK (O/N Repo Rate)	1.75	1.75	2.50	3.00	3.25	3.50	3.75	4.00	4.25
CBB (O/N Deposit Rate)	1.00	1.00	1.75	2.25	2.50	2.75	3.00	3.25	3.50
CBO (O/N Repo Rate)	0.50	0.50	0.50	1.00	1.25	1.50	1.75	2.00	2.25
CBE (O/N Deposit Rate)	9.25	9.25	9.75	10.75	11.25	11.50	11.50	11.50	11.75

Source: Bloomberg, Emirates NBD Research
As of 23 Mar 2022

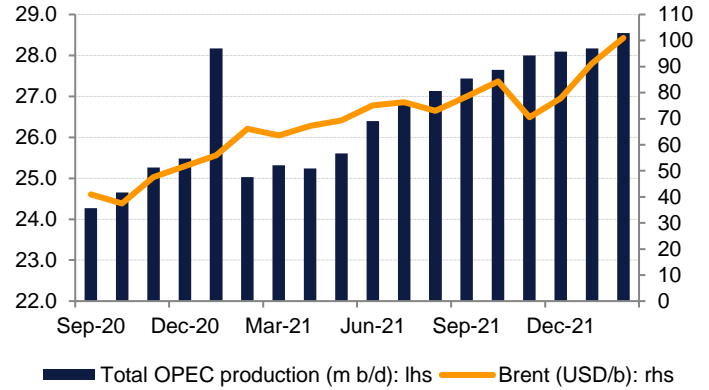
Major Commodities Markets

US oil production and price



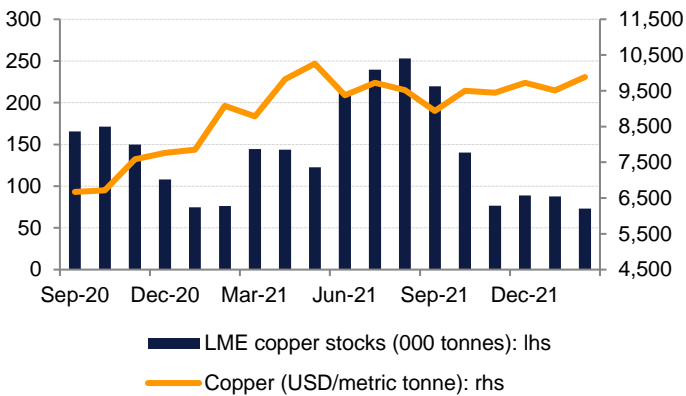
Source: Bloomberg, Emirates NBD Research

International oil production and price



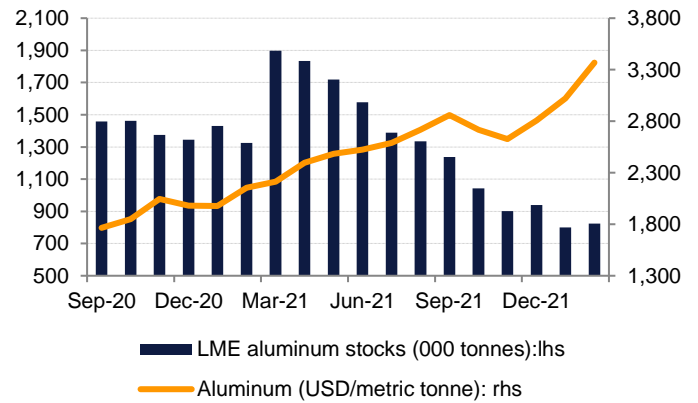
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



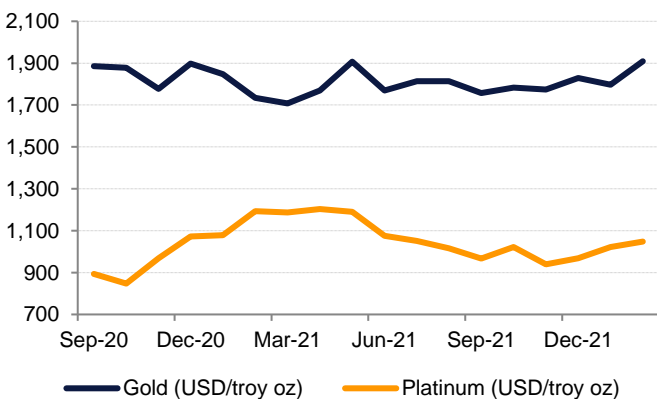
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



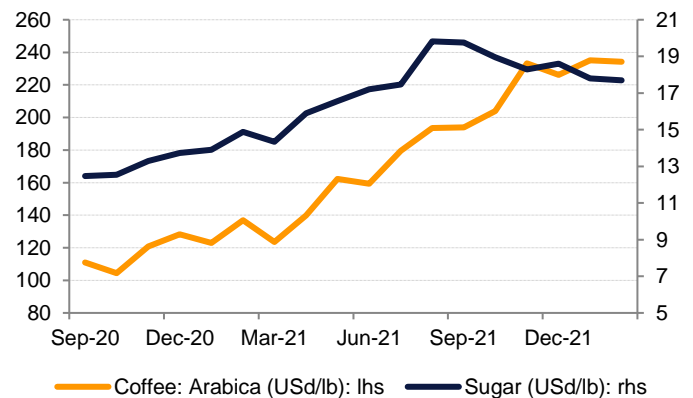
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Brent: USD / b	117.25	95.00	120.00	120.00	115.00	110.00	100.00	100.00
WTI: USD / b	110.76	93.00	115.00	115.00	110.00	100.00	95.00	95.00
Precious Metals Forecasts								
	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Gold: USD / troy oz	1,922.15	1,900.00	2,000.00	2,000.00	1,950.00	1,950.00	1,900.00	1,850.00
Silver: USD / troy oz	24.85	24.00	25.00	25.00	22.00	20.00	18.00	17.50
Platinum: USD / troy oz	1,023.09	1,040.00	1,100.00	1,100.00	1,000.00	950.00	950.00	900.00
Palladium: USD /troy oz	2,567.40	2,250.00	3,000.00	3,250.00	3,500.00	3,500.00	3,250.00	3,250.00
Industrial Metals Forecasts								
	23-Mar-22	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Aluminium: USD / tonne	3,504.50	3,200.00	3,500.00	3,500.00	3,250.00	3,000.00	2,900.00	2,850.00
Copper: USD / tonne	10,268.00	9,900.00	10,000.00	10,000.00	10,000.00	9,000.00	8,500.00	8,500.00
Lead: USD / tonne	2,275.50	2,333.85	2,345.64	2,345.64	2,345.64	2,228.36	2,166.46	2,166.46
Nickel: USD / tonne	28,159.00	25,750.00	30,000.00	35,000.00	30,000.00	27,500.00	25,000.00	22,500.00
Tin: USD / tonne	41,394.00	43,000.00	40,000.00	45,000.00	33,000.00	32,750.00	32,500.00	32,500.00
Zinc: USD / tonne	3,888.00	3,650.00	3,686.87	3,686.87	3,686.87	3,318.18	3,133.84	3,133.84

Prices as of 23 Mar 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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