
Monthly Insights

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

Global economics

[Fed goes for a dovish hike](#) The Federal Reserve hiked rates by 25bps at its March FOMC, focusing on its inflation challenge even amid the stress at play in financial markets.

Regional Economics

[UAE: Budget surplus exceeded 10% of GDP in 2022](#) We expect the surplus to narrow to 6.2% of GDP this year on the back of lower oil prices. Estimates for 2022 GDP non-oil growth have also been revised higher to take into account more recent data, and we now expect the UAE economy grew 8.0% last year, up from the prior forecast of 7.6%.

[UAE: Rail network to boost freight transport sector](#) The ongoing development of the UAE's rail network will help to boost the country's freight transport sector, supporting ongoing growth in one of the key components of the local economy.

[Saudi Arabia: 2023 budget estimate revised lower](#) In light of the recent developments in global financial markets, and the downward revision to our house view on oil prices this year, we have revised our forecasts for the GCC budgets lower as well.

[Regional PMIs: UAE and Saudi Arabia maintain growth momentum](#) UAE and Saudi Arabia sustain robust expansions.

Markets

[Commodities to ride out storm of financial market stress](#): The current squall in financial markets has hit oil markets hard but the tempest in oil prices is thanks to a shift in risk appetite, not a change to the fundamental picture for crude oil.

[Oil markets break out of trading range](#): Oil prices have crashed out of the trading range they had set for 2023 with Brent and WTI futures falling to their lowest levels since the end of 2021.

[ECB goes with 50](#): The European Central Bank hiked its policy rates by 50bps at its March meeting, prioritizing its fight on inflation over financial stability concerns.

[China rebound fails to enliven metals markets](#): China's nascent recovery from zero-Covid has not yet boosted metals prices to any significant degree.

Key Economic Forecasts – Global

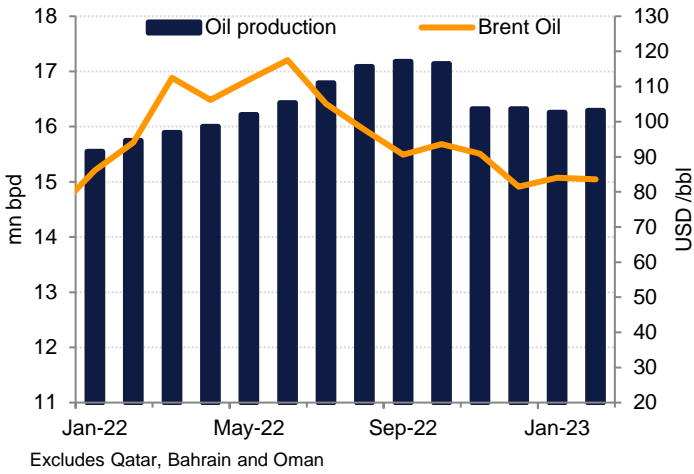
US	2020	2021	2022	2023f	2024f
Real GDP %	-2.8	5.9	2.1	0.9	1.2
Current A/C % GDP	-2.9	-3.6	-3.7	-3.3	-3.2
Budget Balance % GDP	-15.6	-10.8	-5.5	-4.9	-5.3
CPI %	1.2	4.7	8.0	4.1	2.5
Eurozone					
Real GDP %	-6.1	5.3	3.5	0.5	1.2
Current A/C % GDP	1.7	2.4	-0.7	0.8	1.1
Budget Balance % GDP	-7.0	-5.1	-3.7	-3.7	-3.2
CPI %	0.3	2.6	8.4	5.7	2.4
UK					
Real GDP %	-11.0	8.5	4.2	-0.5	0.9
Current A/C % GDP	-3.2	-1.5	-4.9	-3.8	-3.7
Budget Balance % GDP	-12.8	-7.2	-5.0	-5.4	-3.6
CPI %	0.9	2.6	9.1	6.7	2.4
Japan					
Real GDP %	-4.3	2.3	1.0	1.1	1.1
Current A/C % GDP	2.9	3.9	1.9	1.7	2.1
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.0	-4.0
CPI %	0.0	-0.3	2.5	2.2	1.2
China					
Real GDP %	2.2	8.4	3.0	5.3	5.0
Current A/C % GDP	1.7	1.8	2.3	1.3	1.0
Budget Balance % GDP	-6.2	-3.8	-4.7	-5.0	-4.6
CPI %	2.5	0.9	2.0	2.3	2.3
India*					
Real GDP %	3.9	-5.8	9.1	6.9	6.0
Current A/C % GDP	1.3	-1.1	-1.5	-2.9	-2.3
Budget Balance % GDP	-6.0	-6.3	-6.9	-6.4	-5.9
CPI %	6.6	5.1	6.7	6.6	5.2

Source: Bloomberg, Emirates NBD Research

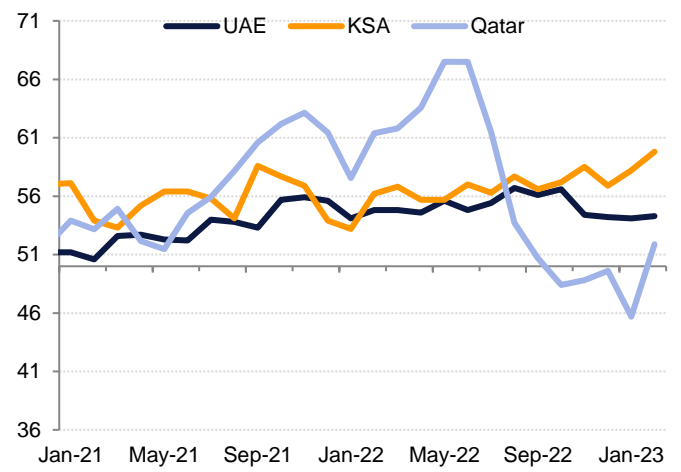
*For India the data refers to fiscal year (April – March)

GCC in Pictures

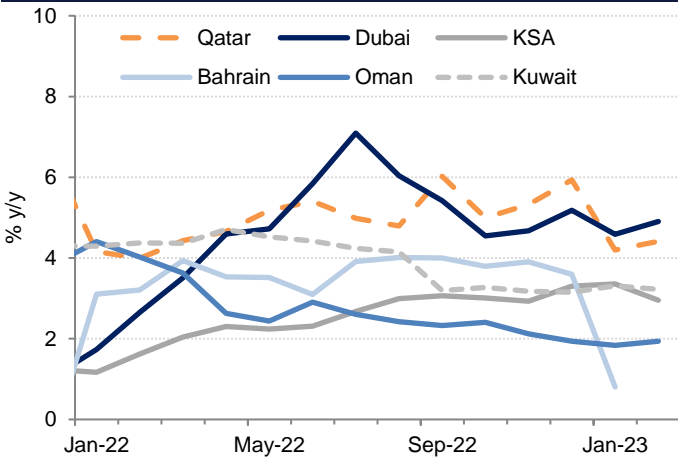
GCC Oil Production and Oil Price



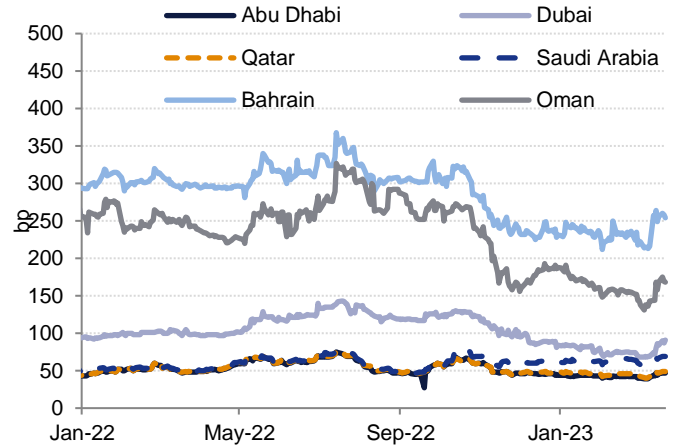
Purchasing Managers' Index



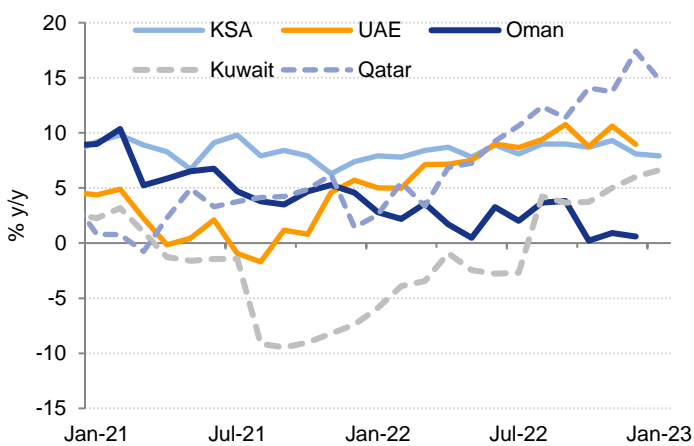
Inflation



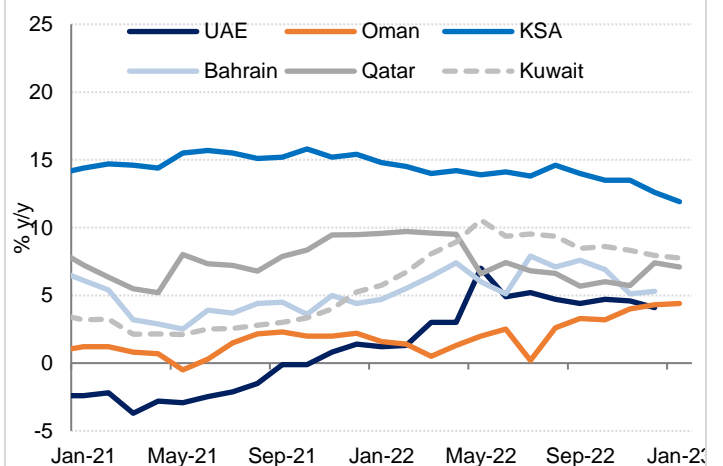
CDS Spreads



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	2022e	2023f	2024f
Nominal GDP \$bn	349.7	415.3	510.3	524.5	556.7
Real GDP %	-5.0	3.9	8.0	3.9	4.3
Current A/C % GDP	6.0	11.6	14.9	13.4	13.8
Budget Balance % GDP	-2.5	4.0	10.5	6.2	5.9
CPI %	-2.1	0.2	4.7	3.5	2.0
Saudi Arabia					
Nominal GDP \$bn	727.3	861.0	1108.1	1119.7	1172.7
Real GDP %	-4.3	3.9	8.7	3.1	2.9
Current A/C % GDP	-3.1	5.1	13.8	10.0	9.7
Budget Balance % GDP	-10.8	-2.3	2.5	0.7	0.7
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	29.8	28.4
Budget Balance % GDP	-2.0	0.2	11.6	5.6	6.0
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait					
Nominal GDP \$bn	105.7	135.9	173.7	170.7	177.6
Real GDP %	-8.9	1.4	8.0	2.4	2.7
Current A/C % GDP	4.6	27.5	30.2	19.6	21.3
Budget Balance % GDP	-33.2	-7.3	7.1	0.7	1.0
CPI %	2.1	3.4	4.0	3.0	2.0
Oman					
Nominal GDP \$bn	75.8	88.1	114.5	114.1	118.2
Real GDP %	-3.4	3.1	5.3	2.8	2.4
Current A/C % GDP	-16.2	-4.9	7.1	2.5	2.5
Budget Balance % GDP	-15.2	-3.6	4.0	1.7	1.3
CPI %	-0.9	1.6	2.8	2.5	2.0
Bahrain					
Nominal GDP \$bn	34.6	39.3	46.2	47.8	50.6
Real GDP %	-4.4	2.2	4.1	3.2	3.5
Current A/C % GDP	-9.4	6.6	14.4	13.0	14.3
Budget Balance % GDP	-12.8	-6.4	-0.6	-2.1	-1.0
CPI %	-2.3	-0.6	3.6	2.5	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	480	566	729	737	775
Real GDP %	-4.7	3.4	7.8	3.2	3.2
Current A/C % GDP	-1.1	9.0	16.3	13.3	13.2
Budget Balance % GDP	-9.8	-1.0	5.6	2.5	2.5
CPI %	1.0	2.2	3.4	3.1	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

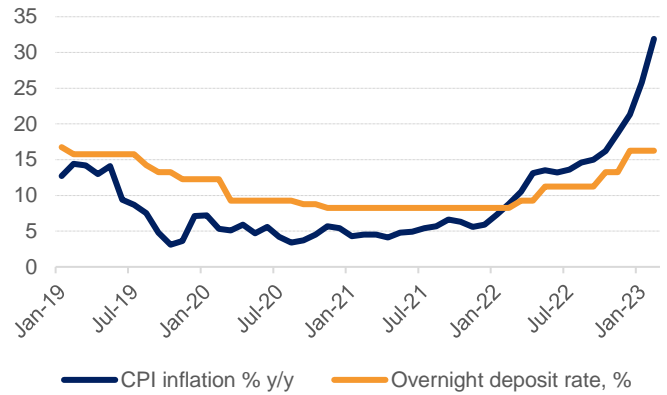
MENA in Pictures

EGP/USD



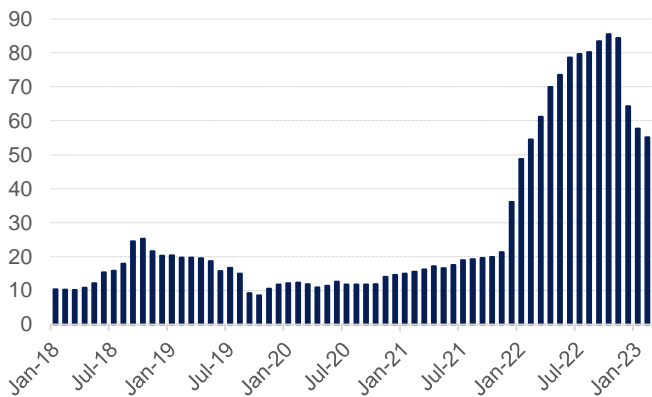
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



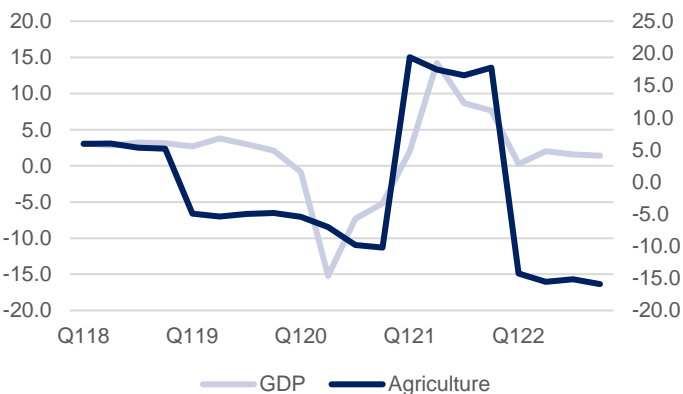
Source: Bloomberg, Emirates NBD Research

USDTRY



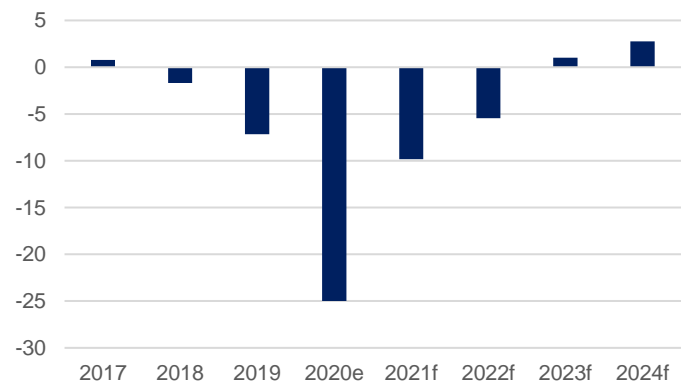
Source: Bloomberg, Emirates NBD Research

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	366.2	408.5	379.5	247.2	230.5
Real GDP %	3.6	3.3	6.6	3.5	4.1
Current A/C % GDP	-3.1	-4.9	-3.9	-3.2	-3.0
Budget Balance % GDP	-7.9	-7.3	-6.7	-6.8	-6.7
CPI %	5.1	5.2	13.8	23.1	9.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	46.5	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.2	2.4	2.8
Current A/C % GDP	-5.7	-8.5	-7.3	-4.7	-4.8
Budget Balance % GDP	-7.7	-6.1	-6.5	-5.3	-4.5
CPI %	0.3	1.4	4.2	3.0	2.0
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.6	108.5	19.4	21.5	66.4
Real GDP %	-25.0	-9.8	-5.5	1.0	2.8
Current A/C % GDP	-4.7	-2.7	-13.7	-11.8	-11.0
Budget Balance % GDP	-4.3	1.3	1.5	0.8	0.2
CPI %	84.3	151.0	183.8	100.0	60.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	142.9	136.2	144.4	159.2
Real GDP %	-7.2	7.9	1.3	3.5	3.5
Current A/C % GDP	-1.2	-2.3	-5.0	-4.0	-3.3
Budget Balance % GDP	-7.1	-5.0	-5.5	-5.3	-5.0
CPI %	0.7	1.4	6.6	6.0	3.5
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	39.3	40.8	37.7	38.6	41.5
Real GDP %	-8.6	3.4	2.5	1.1	3.4
Current A/C % GDP	-6.5	-7.0	-11.7	-8.4	-7.5
Budget Balance % GDP	-10.2	-8.6	-8.8	-9.2	-9.5
CPI %	5.6	5.7	8.3	8.1	5.0
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	246.5	271.5	268.2	171.9	158.6
Real GDP %	-2.5	2.2	4.5	3.1	3.6
Current A/C % GDP	-3.3	-4.4	-5.2	-4.3	-4.6
Budget Balance % GDP	-7.5	-5.6	-6.3	-6.1	-5.4
CPI %	11.9	25.4	16.4	18.2	12.6

Source: Haver Analytics, National sources, Emirates NBD Research

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

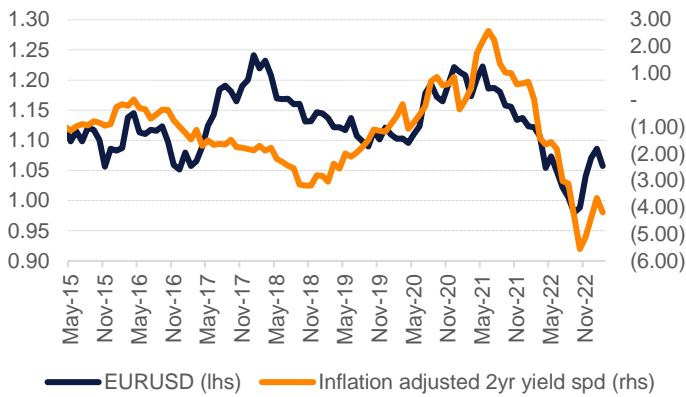
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	159.7	164.9	191.4	204.3	208.0
Real GDP %	-5.1	3.5	3.3	2.7	2.9
Current A/C % GDP	-10.7	-2.1	10.8	7.7	-2.7
Budget Balance % GDP	-10.3	-7.8	-1.8	-3.4	-7.6
CPI %	2.8	6.6	10.0	6.3	4.0
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	5.0	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

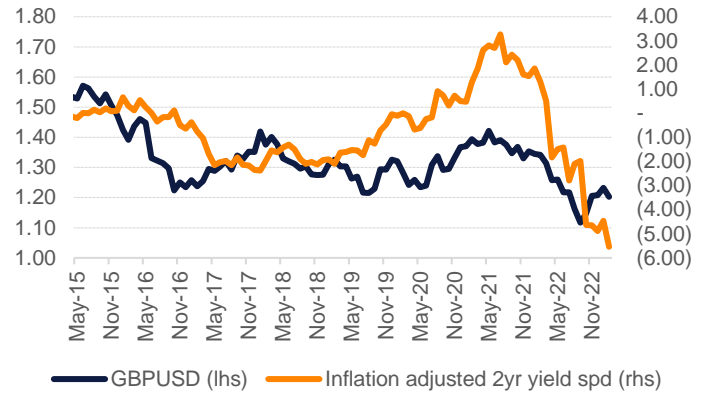
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



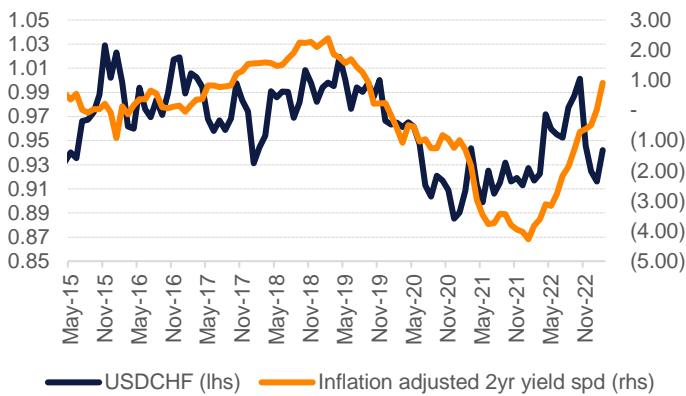
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



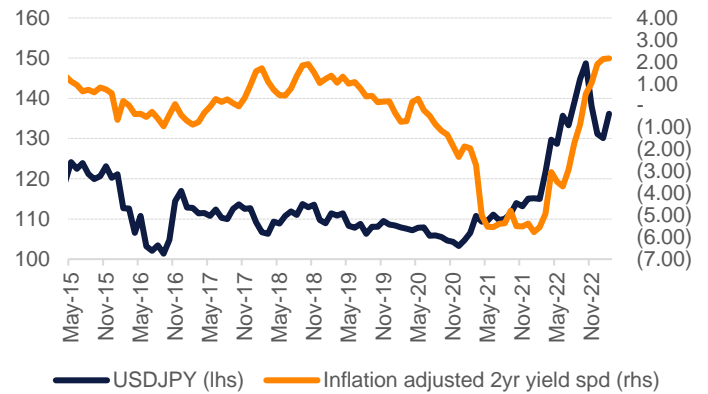
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



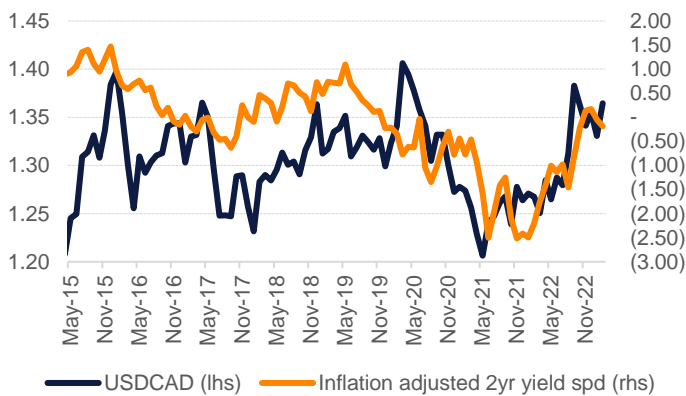
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



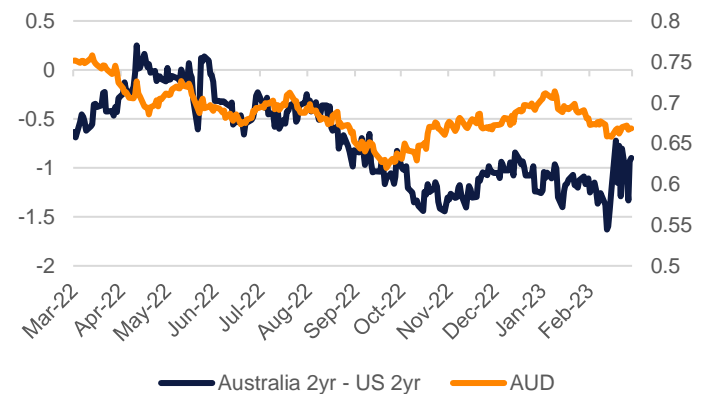
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

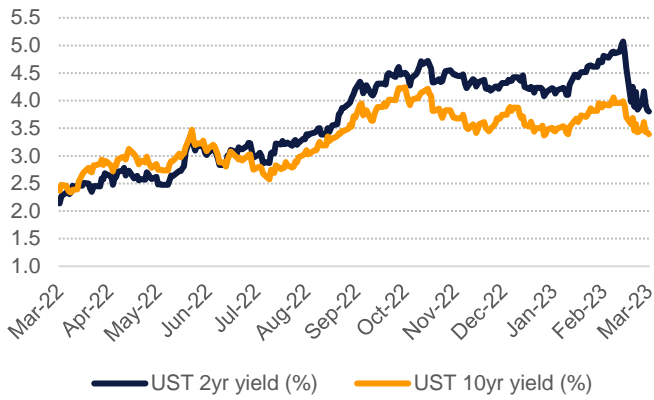
FX Forecasts - Major									Forwards		
	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
EUR / USD	1.0827	1.09	1.12	1.13	1.14	1.18	1.20	1.20	1.0846	1.0925	1.0988
USD / JPY	130.29	130.00	128.00	125.00	125.00	122.00	120.00	120.00	129.69	126.92	123.99
USD / CHF	0.9174	0.92	0.91	0.90	0.90	0.89	0.97	0.85	0.9143	0.9010	0.8896
GBP / USD	1.2278	1.22	1.24	1.24	1.25	1.26	1.28	1.28	1.2286	1.2305	1.2299
AUD / USD	0.6681	0.67	0.70	0.72	0.74	0.75	0.77	0.80	0.6689	0.6722	0.6745
NZD / USD	0.6232	0.63	0.65	0.68	0.70	0.72	0.72	0.74	0.6232	0.6222	0.6195
USD / CAD	1.3725	1.37	1.35	1.30	1.28	1.25	1.22	1.20	1.3719	1.3684	1.3650
EUR / GBP	0.8818	0.89	0.90	0.91	0.91	0.94	0.94	0.94	0.8828	0.8878	0.8934
EUR / JPY	141.06	141.70	143.36	141.25	142.50	143.96	144.00	144.00	140.66	138.66	136.24
EUR / CHF	0.9933	1.00	1.02	1.02	1.03	1.05	1.16	1.02	0.9916	0.9843	0.9775
FX Forecasts - Emerging											
	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
USD/SAR	3.7564	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7590	3.7609	3.7649
USD/AED	3.6724	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6730	3.6734	3.6740
USD/KWD	0.3060	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3048	0.3041	0.3034
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3854	0.3858	0.3868
USD/BHD	0.3772	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3778	0.3783	0.3792
USD/QAR	3.6693	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6667	3.6719	3.6781
USD/INR	82.2438	82.20	82.00	81.50	81.25	80.00	80.00	80.00	82.7900	83.2900	84.3100
USD/CNY	6.8514	6.80	6.80	7.00	7.00	7.00	6.90	6.80	6.7973	6.7590	6.7042
USD/SGD	1.3284	1.32	1.30	1.30	1.29	1.28	1.28	1.27	1.3245	1.3196	1.3116

Data as of 24 Mar 2023

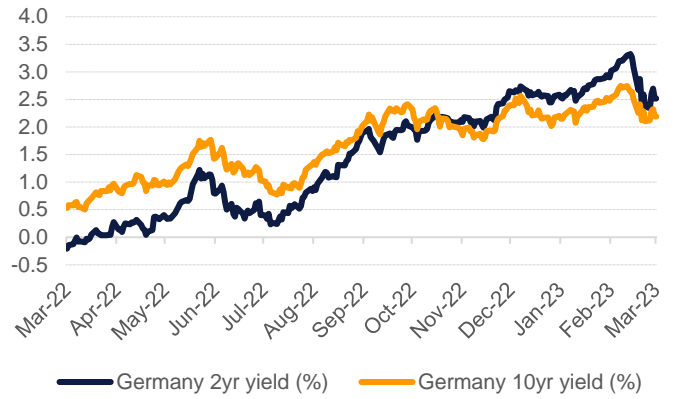
Source: Bloomberg, Emirates NBD Research

Financial markets

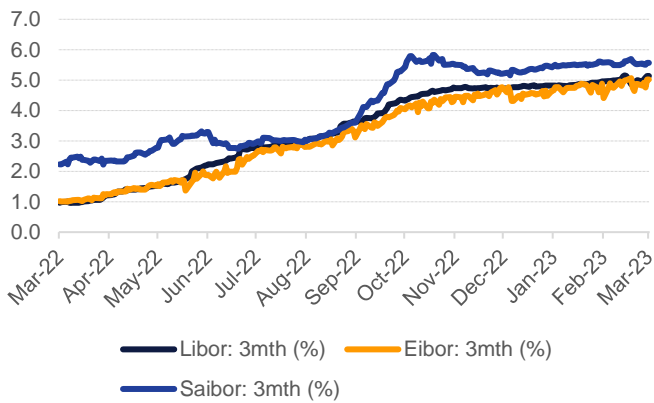
US Treasuries: 1yr



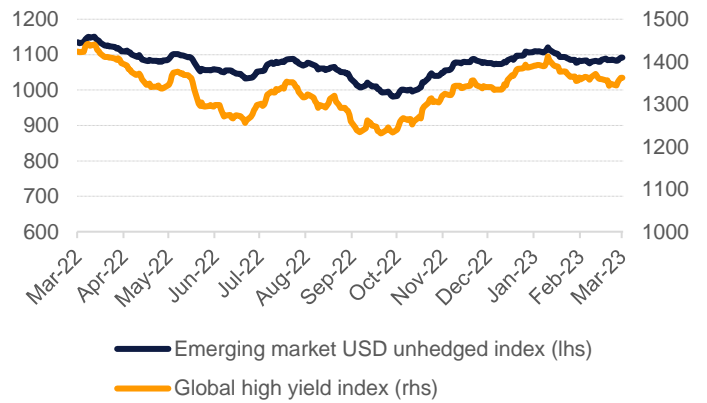
Germany Bunds: 1yr



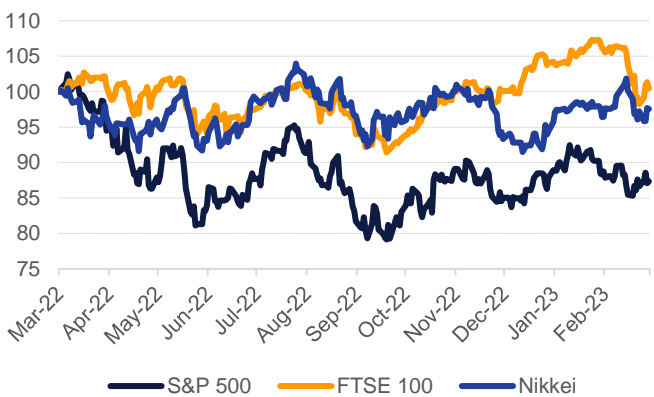
Funding markets



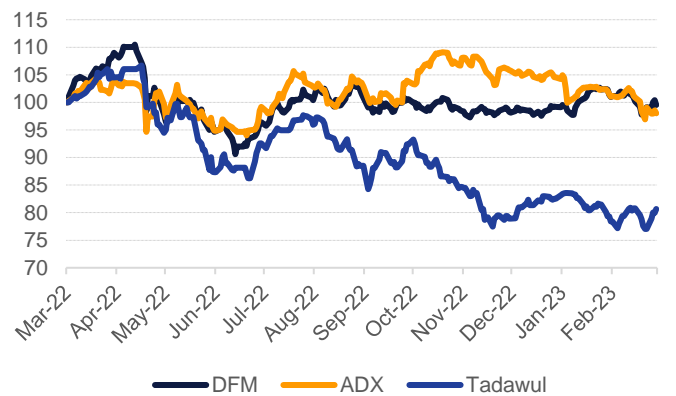
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
USD									
2yr yield: %	3.79	4.00	4.20	4.00	3.85	3.50	3.30	3.00	2.85
10yr yield: %	3.38	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: %	2.19	2.30	2.50	2.00	1.80	1.80	1.75	1.50	1.50
GBP									
2yr yield: %	3.28	3.60	3.50	3.25	3.00	2.75	2.50	2.50	2.25
10yr yield: %	3.36	3.40	3.40	3.30	3.25	3.10	3.00	2.75	2.50
JPY									
2yr yield: %	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.28	0.50	0.50	0.50	0.50	0.60	0.60	0.60	0.75

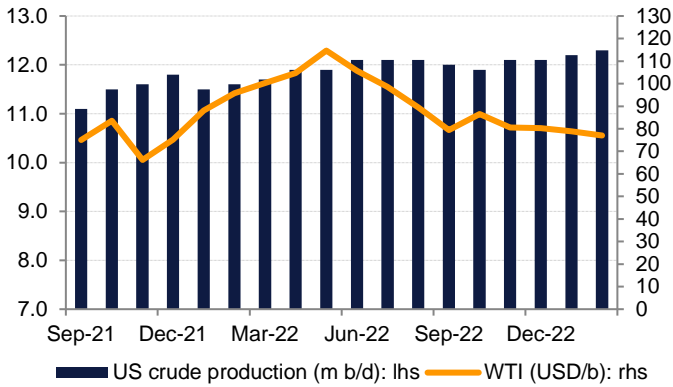
Interbank market	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
SOFR	4.55	4.80	5.05	5.05	5.05	4.80	4.55	4.55	4.30
SOFR 3M	4.90	5.09	5.34	5.34	5.34	5.09	4.84	4.84	4.59
AED 3M EIBOR	5.02	4.81	5.06	5.06	5.06	4.81	4.56	4.56	4.31

Policy rates	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Fed Funds target rate (upper bound)	5.00	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50
ECB (Deposit Rate)	3.00	3.00	3.50	3.50	3.25	3.00	2.75	2.50	2.50
BoE (Bank Rate)	4.25	4.25	4.50	4.50	4.25	4.00	3.75	3.50	3.25
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)	1.50	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75
RBA (Cash Target Rate)	3.60	3.60	3.85	3.85	3.85	3.85	3.85	3.85	3.85
RBI (Repo Rate)	6.50	6.50	6.50	6.75	6.75	6.75	6.75	6.75	6.75
SCB (Reverse Repo)	5.00	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50
CBUAE (Base Rate)	4.90	4.90	5.15	5.15	5.15	4.90	4.65	4.65	4.40
CBK (Discount Rate)	4.00	4.00	4.25	4.25	4.25	4.00	3.75	3.75	3.50
CBB (O/N Deposit Rate)	5.50	5.50	5.75	5.75	5.75	5.50	5.25	5.25	5.00
CBO (O/N Repo Rate)	3.00	5.50	5.75	5.75	5.75	5.50	5.25	5.25	5.00
CBE (O/N Deposit Rate)	16.25	19.25	20.25	20.25	20.25	19.25	18.25	17.25	16.00

Source: Bloomberg, Emirates NBD Research
As of 24 Mar 2023

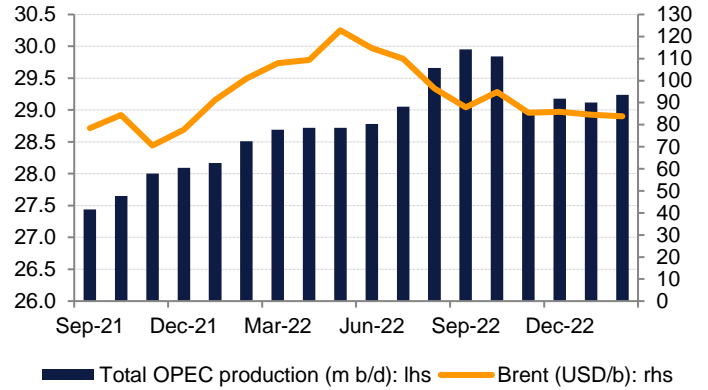
Major Commodities Markets

US oil production and price



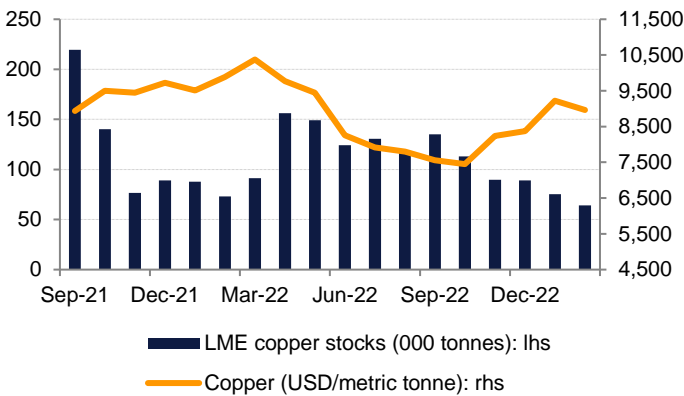
Source: Bloomberg, Emirates NBD Research

International oil production and price



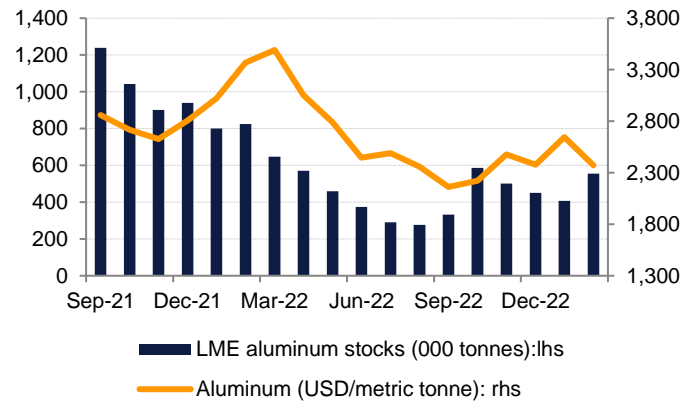
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



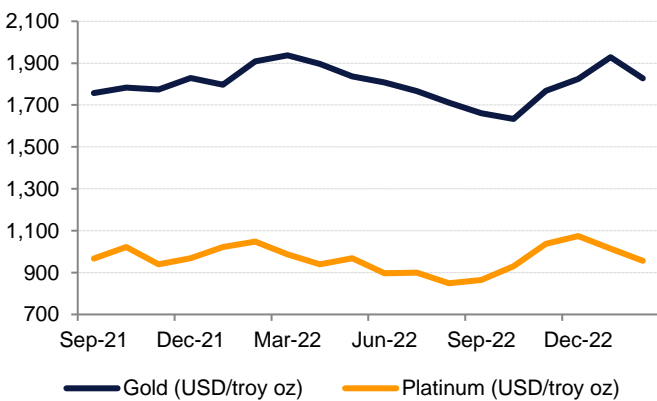
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



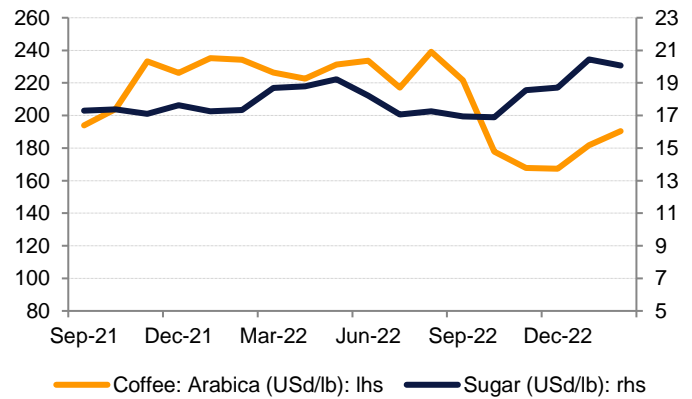
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Brent: USD / b	75.86	83.00	85.00	90.00	95.00	110.00	110.00	100.00
WTI: USD / b	69.92	77.00	80.00	85.00	90.00	100.00	100.00	90.00
Precious Metals Forecasts								
	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gold: USD / troy oz	1,987.14	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	22.98	22.00	23.00	24.00	24.50	25.00	25.00	26.00
Platinum: USD / troy oz	985.93	950.00	990.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00
Palladium: USD / troy oz	1,424.69	1,800.00	1,900.00	2,025.00	2,150.00	2,100.00	2,200.00	2,300.00
Industrial Metals Forecasts								
	24-Mar-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Aluminium: USD / tonne	2,326.00	2,250.00	2,100.00	2,000.00	2,100.00	2,200.00	2,400.00	2,500.00
Copper: USD / tonne	9,031.00	8,000.00	8,000.00	8,250.00	8,500.00	9,000.00	9,000.00	9,250.00
Lead: USD / tonne	2,126.00	2,092.52	2,092.52	2,125.22	2,157.42	2,220.87	2,220.87	2,251.72
Nickel: USD / tonne	22,517.00	23,000.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00
Tin: USD / tonne	24,348.00	20,000.00	21,000.00	23,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Zinc: USD / tonne	2,907.00	2,984.59	2,984.59	3,077.86	3,171.13	3,357.67	3,357.67	3,450.94

Prices as of 24 Mar 2023. 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 609 3003
khatijah@emiratesnbd.com

Research

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