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# Monthly Insights

A round-up of our recent publications and forecasts in May 2022

## Global economics

### [Market volatility reflects higher interest rate expectations and US recession concerns](#)

It's been a hairy few weeks for US equity markets.

[US macro scorecard - April](#) A round-up of the most widely followed macro data points from the US, compared to expectations and the previous month's results.

## Regional Economics

[Egypt - CBE hikes benchmark rates](#): The Central Bank of Egypt hiked its benchmark interest rates by 200bps in May, taking the overnight deposit rate to 11.25%.

[Saudi Arabia: Higher oil prices have resulted in a sizeable surplus on the budget in Q1 2022](#). However this is not reflected in net foreign assets at the central bank, which have declined in Q1 2022. Interbank spreads over USD rates have widened, reflecting tighter liquidity in the domestic banking system.

[Regional PMIs indicate price pressures](#): The UAE's headline PMI reading slipped modestly in April, coming in at 54.6 compared with 54.8 in both March and February. Saudi Arabia's headline PMI reading also ticked down in April, falling to 55.7 (56.8 in March).

[Dubai PMI slips but still strong in April](#): Dubai's headline PMI reading slipped slightly in April, coming in at 54.7, compared to 55.5 the previous month. However, the March reading represented a 33-month high for the index, and the April result remained indicative of a robust expansion in the non-oil private sector even as the EXPO 2020 event had drawn to a close.

## Markets

[Federal Reserve pushes back against inflation](#): The Federal Reserve hiked rates by 50bps at the May FOMC and has set the market up for two more 50bps hike in June and July.

[Dollar wobbles but outlook remains strong](#): The US dollar has wobbled of late as markets price in higher rates from the ECB and other central banks. However, the balance of risks still appears to favour the dollar.

[Gold at risk in near term](#): Rising yields and waning geopolitical attention have pushed gold lower since March. Once rate hike expectations are fully priced in, conditions should be primed for gold to perform well.

[Oil markets: squeezed](#): Indicators in the oil market are showing signs of a tight balances as we head into peak demand months over the summer. So far OPEC+ has shown no sign of raising output at a faster pace.

## Key Economic Forecasts – Global

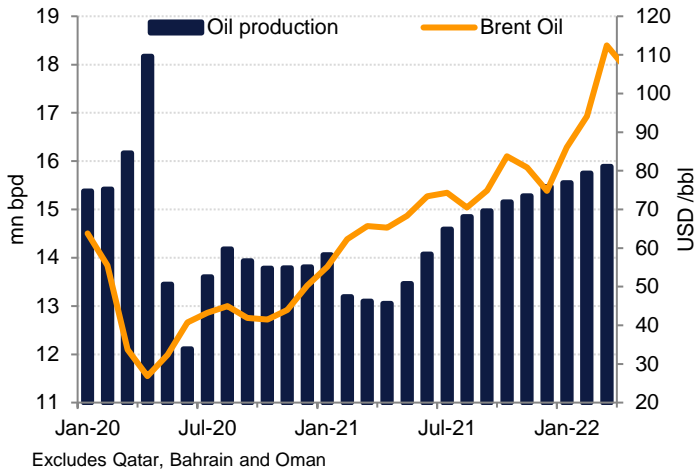
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	2.4	2.0
Current A/C % GDP	-2.2	-3.0	-3.5	-3.9	-3.6
Budget Balance % GDP	-4.7	-15.6	-10.8	-4.9	-4.2
CPI %	1.8	1.2	4.7	7.1	3.0
Eurozone					
Real GDP %	1.6	-6.4	5.4	2.0	2.2
Current A/C % GDP	2.3	2.0	2.4	2.2	2.2
Budget Balance % GDP	-0.6	-7.1	-5.1	-4.6	-3.1
CPI %	1.2	0.3	2.6	6.8	2.7
UK					
Real GDP %	1.7	-9.3	7.2	3.4	1.4
Current A/C % GDP	-2.7	-2.3	-3.4	-3.6	-3.5
Budget Balance % GDP	-2.1	-12.5	-7.6	-4.0	-2.6
CPI %	1.8	0.9	2.6	7.7	4.0
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	1.7	1.1
China					
Real GDP %	6.0	2.2	8.1	4.5	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	7.5
Current A/C % GDP	-1.0	1.3	-1.1	-1.5	-2.7
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.5
CPI %	3.7	6.6	5.1	5.4	6.0

Source: Bloomberg, Emirates NBD Research

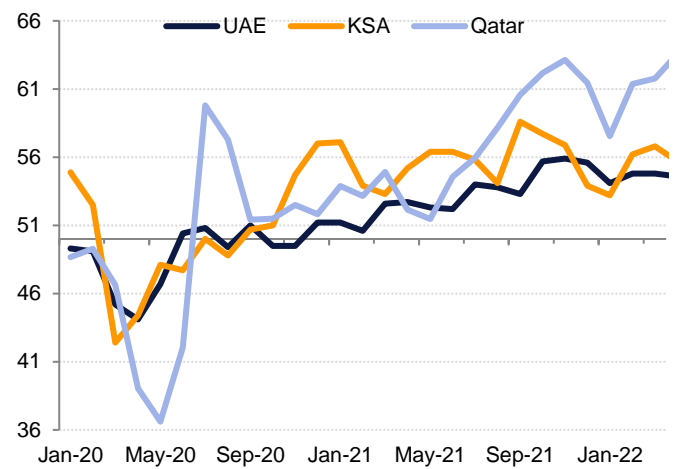
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

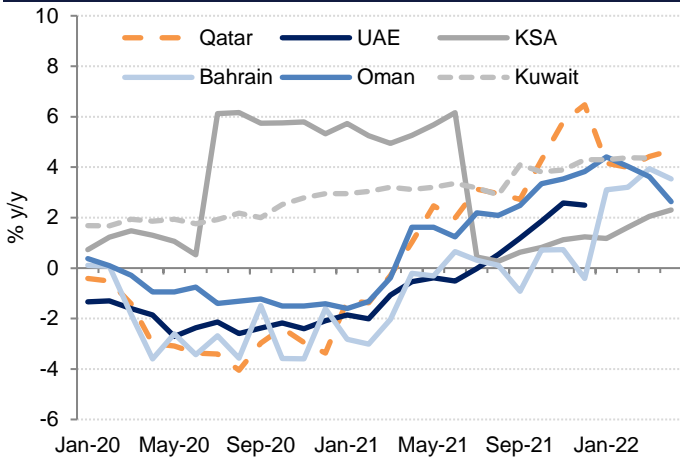
### GCC Oil Production and Oil Price



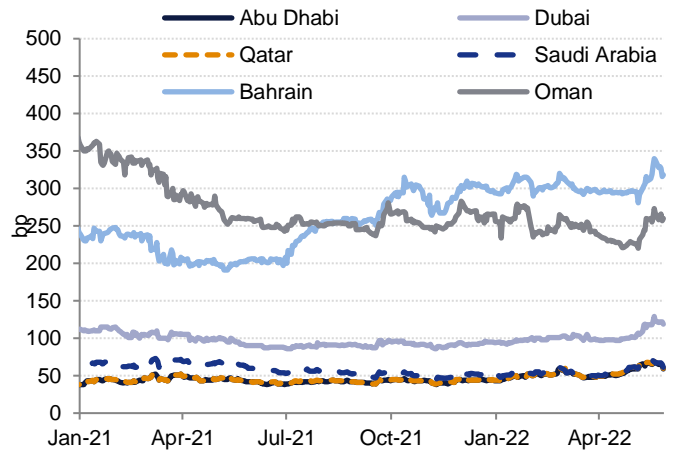
### Purchasing Managers' Index



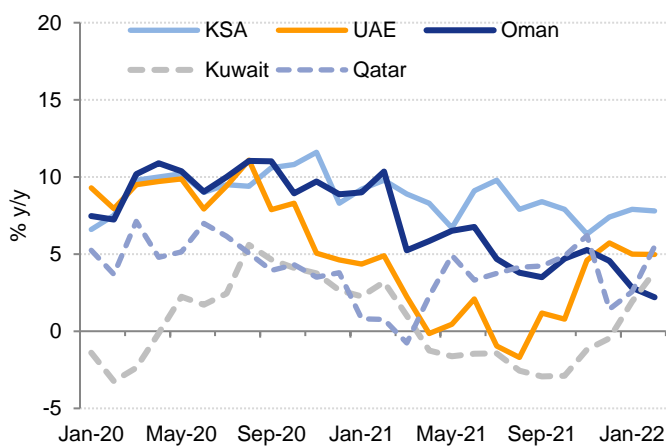
### Inflation



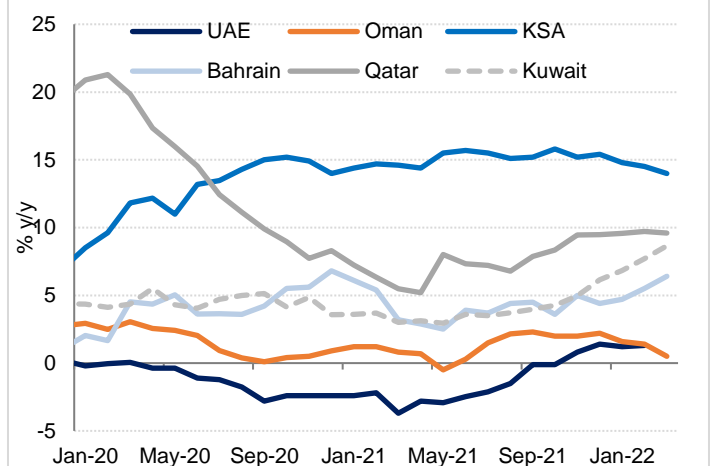
### CDS Spreads



### 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	415.1	511.7	530.1
Real GDP %	3.4	-6.1	3.8	5.7	5.8
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	109.6	109.3
Real GDP %	-1.1	-3.2	3.0	4.0	3.1
Current A/C % GDP	-4.9	-11.7	-2.5	12.6	9.5
Budget Balance % GDP	-7.7	-15.5	-3.7	7.0	7.0
CPI %	0.1	-0.9	1.6	2.5	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	9.1	8.0
Budget Balance % GDP	-4.7	-12.9	-6.6	3.6	3.2
CPI %	1.0	-2.3	-0.6	3.0	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	10.1	7.1
CPI %	-1.0	1.0	2.2	3.4	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

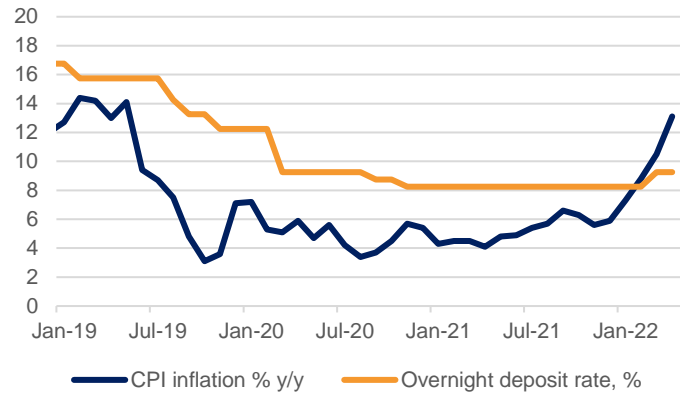
## MENA in Pictures

### EGP/USD



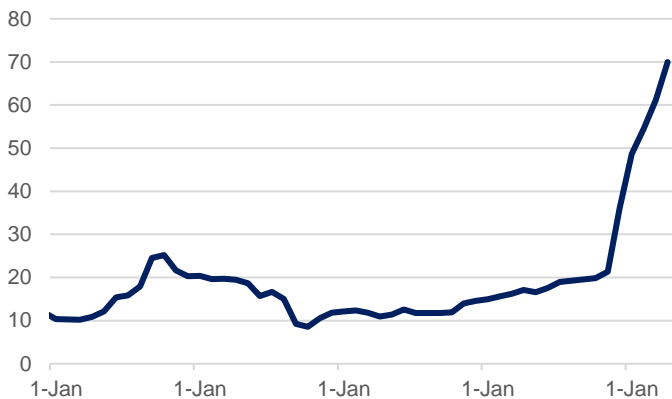
Source: Bloomberg, Emirates NBD Research

### Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

### Turkey CPI inflation, % y/y



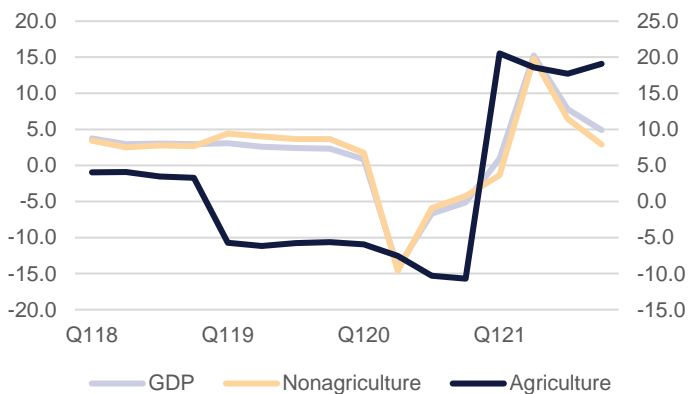
Source: Bloomberg, Emirates NBD Research

### USDTRY



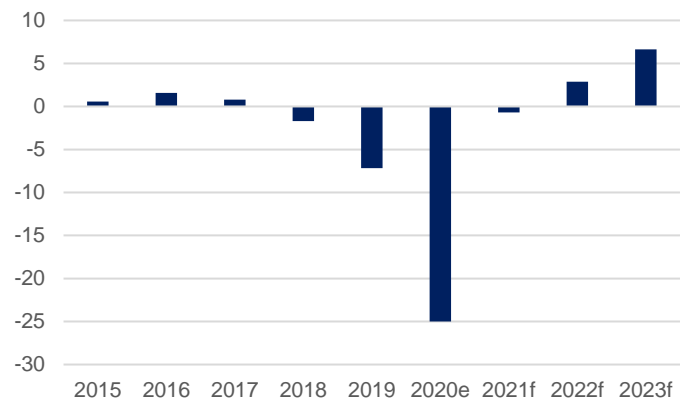
Source: Bloomberg, Emirates NBD Research

### 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

<b>Egypt*</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	291.8	359.0	403.2	390.3	384.2
<b>Real GDP %</b>	5.6	3.6	3.3	4.9	4.8
<b>Current A/C % GDP</b>	-3.7	-3.2	-5.0	-4.0	-3.6
<b>Budget Balance % GDP</b>	-8.6	-8.0	-7.4	-7.9	-7.1
<b>CPI %</b>	9.4	5.1	5.2	9.0	8.0
<b>Jordan</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	44.5	43.7	46.5	49.3	52.1
<b>Real GDP %</b>	2.0	-1.6	2.2	2.5	2.9
<b>Current A/C % GDP</b>	-1.7	-5.7	-8.6	-6.4	-5.6
<b>Budget Balance % GDP</b>	-3.7	-7.7	-6.1	-6.4	-4.4
<b>CPI %</b>	0.3	0.3	1.4	3.1	3.1
<b>Lebanon</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	53.6	63.6	114.9	64.6	122.4
<b>Real GDP %</b>	-7.2	-25.0	-0.7	2.9	6.6
<b>Current A/C % GDP</b>	-21.3	-3.5	-5.3	-10.6	-7.2
<b>Budget Balance % GDP</b>	-10.9	-3.2	-3.1	-2.2	-1.4
<b>CPI %</b>	10.1	84.3	151.0	174.5	102.5
<b>Morocco</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	119.9	114.8	131.6	131.8	130.1
<b>Real GDP %</b>	2.6	-6.3	6.9	3.1	4.2
<b>Current A/C % GDP</b>	-3.7	-1.5	-3.3	-3.8	-3.4
<b>Budget Balance % GDP</b>	-4.0	-7.5	-6.5	-5.9	-5.4
<b>CPI %</b>	0.3	0.7	1.4	5.0	4.0
<b>Tunisia</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	40.1	36.2	37.3	31.0	27.5
<b>Real GDP %</b>	1.0	-9.7	3.0	2.3	2.8
<b>Current A/C % GDP</b>	-8.4	-7.0	-6.6	-7.0	-7.1
<b>Budget Balance % GDP</b>	-3.6	-11.1	-9.4	-9.5	-10.0
<b>CPI %</b>	6.7	5.6	5.7	8.3	6.7
<b>Oil Importers (GDP weighted avg)</b>	<b>2019</b>	<b>2020</b>	<b>2021f</b>	<b>2022f</b>	<b>2023f</b>
<b>Nominal GDP \$bn</b>	192.7	241.9	268.1	265.8	255.4
<b>Real GDP %</b>	3.1	-2.3	3.2	4.1	4.8
<b>Current A/C % GDP</b>	-5.6	-3.3	-5.0	-4.9	-4.5
<b>Budget Balance % GDP</b>	-7.1	-7.6	-6.6	-6.9	-5.7
<b>CPI %</b>	6.5	12.1	27.1	23.8	23.0

Source: Haver Analytics, National sources, Emirates NBD Research

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

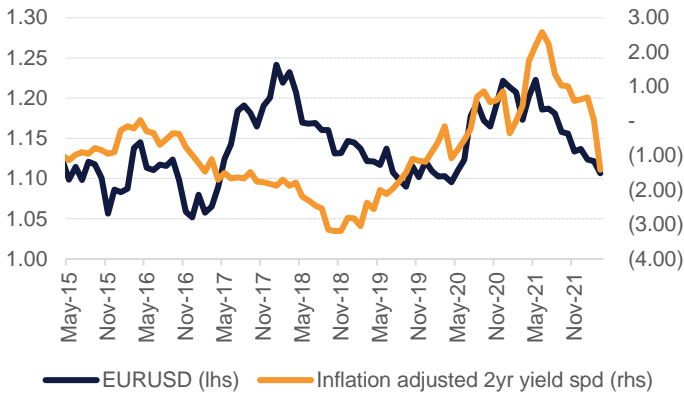
## Key Economic Forecasts – Non-GCC Oil Exporters

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	175.3	197.1	217.2
Real GDP %	6.0	-15.7	2.5	7.6	5.4
Current A/C % GDP	9.4	-3.7	14.6	23.0	19.6
Budget Balance % GDP	0.9	-13.6	-2.3	10.4	3.8
CPI %	-0.2	3.2	6.0	6.5	4.5
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	454.5	701.3	1034.0	1263.1	1385.1
Real GDP %	-2.3	0.0	2.9	3.3	4.1
Current A/C % GDP	0.0	-2.1	1.0	2.3	2.4
Budget Balance % GDP	-4.6	-6.9	-4.4	-2.8	-3.2
CPI %	22.3	26.9	36.9	21.1	13.2

Source: Haver Analytics, National sources, Emirates NBD Research

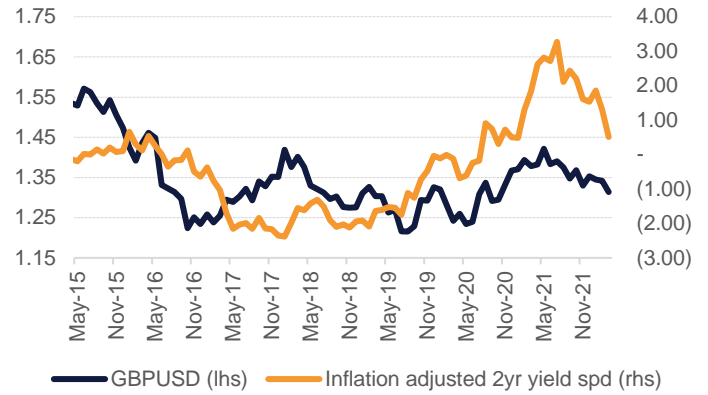
## FX—Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials—EUR



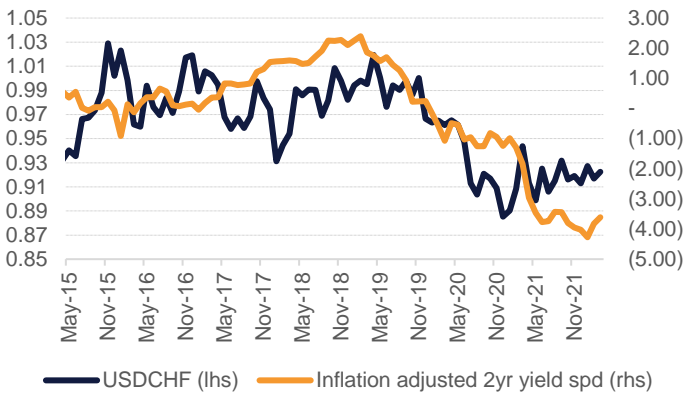
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



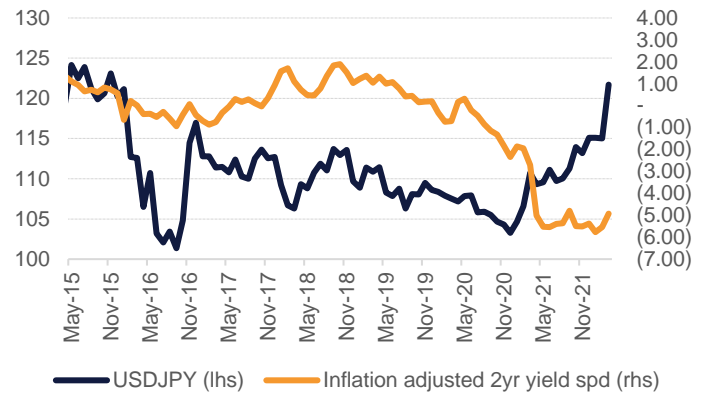
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



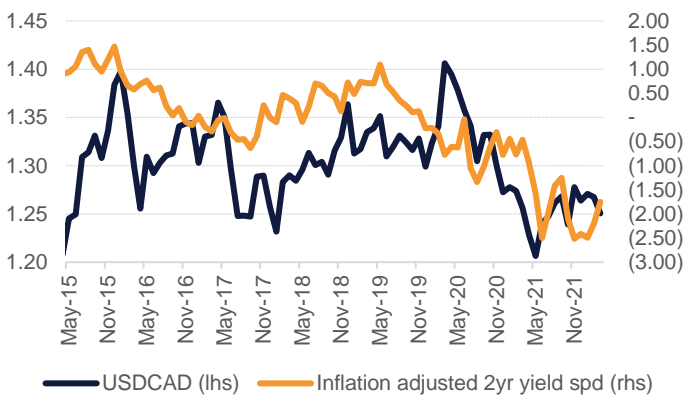
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



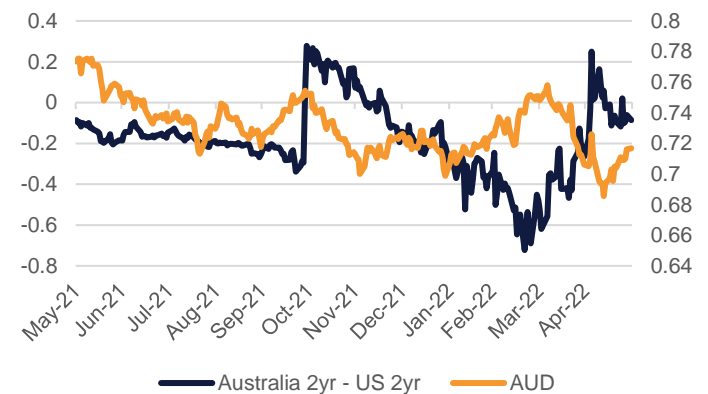
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

## FX Forecasts

FX Forecasts - Major									Forwards		
	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	3m	6m	12m
EUR / USD	1.0745	1.05	1.07	1.08	1.10	1.11	1.13	1.14	1.0761	1.0860	1.0993
USD / JPY	126.99	125.0	130.00	128.00	125.00	120.00	118.00	117.00	126.84	125.61	123.49
USD / CHF	0.9567	0.98	1.00	1.00	0.98	0.98	0.97	0.96	0.9552	0.9451	0.9311
GBP / USD	1.2640	1.25	1.26	1.27	1.28	1.30	1.30	1.32	1.2642	1.2663	1.2706
AUD / USD	0.7169	0.72	0.75	0.78	0.78	0.79	0.80	0.82	0.7172	0.7180	0.7170
NZD / USD	0.6545	0.65	0.65	0.70	0.72	0.73	0.73	0.75	0.6542	0.6520	0.6491
USD / CAD	1.2710	1.27	1.26	1.25	1.22	1.20	1.18	1.18	1.2713	1.2718	1.2712
EUR / GBP	0.8501	0.84	0.85	0.85	0.86	0.85	0.87	0.86	0.8512	0.8576	0.8652
EUR / JPY	136.45	131.2	139.10	138.24	137.50	133.20	133.34	133.38	136.49	136.41	135.75
EUR / CHF	1.0280	1.03	1.07	1.08	1.08	1.09	1.10	1.09	1.0279	1.0264	1.0235

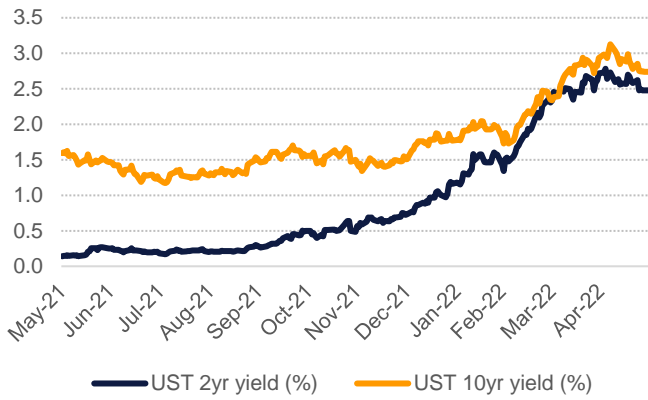
FX Forecasts - Emerging									Forwards		
	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	3m	6m	12m
USD/SAR	3.7509	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7574	3.7594	3.7614
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6729	3.6727	3.6728
USD/KWD	0.3058	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3064	0.3068	0.3075
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3851	0.3852	0.3854
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3775	0.3779	0.3787
USD/QAR	3.6640	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6589	3.6598	3.6614
USD/EGP	18.6009	18.40	18.25	18.00	17.90	17.90	17.90	17.69	19.3747	20.2125	21.9733
USD/INR	77.5350	77.50	77.75	78.00	78.00	78.50	78.75	79.00	78.2700	79.0100	80.5700
USD/CNY	6.6541	6.65	6.65	6.60	6.60	6.58	6.57	6.55	6.6763	6.6860	6.6919
USD/SGD	1.3672	1.35	1.34	1.33	1.33	1.32	1.30	1.30	1.3672	1.3658	1.3610

Data as of 30 May 2022

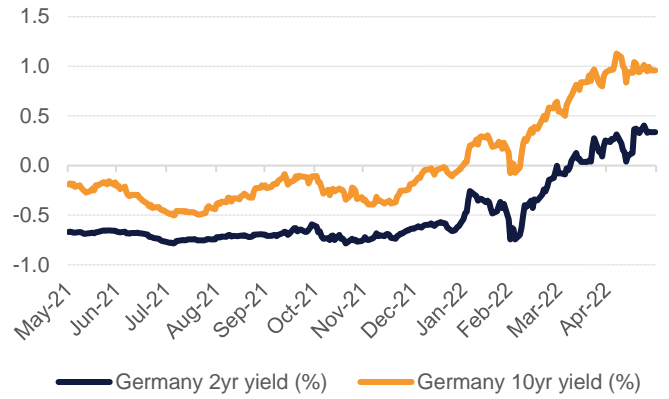
Source: Bloomberg, Emirates NBD Research

## Financial markets

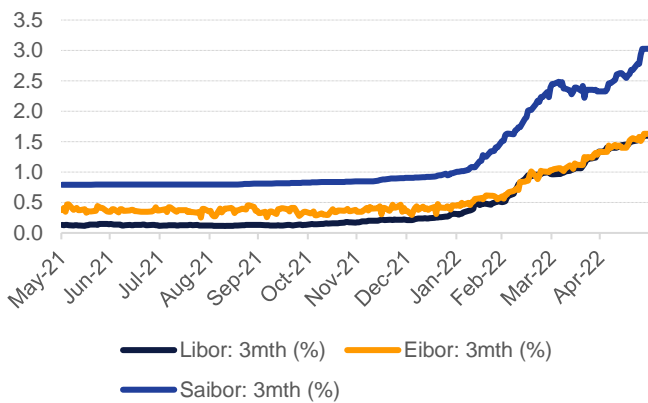
### US Treasuries: 1yr



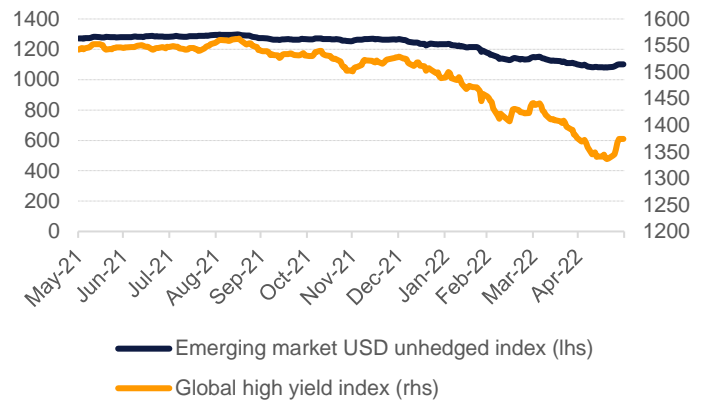
### Germany Bunds: 1yr



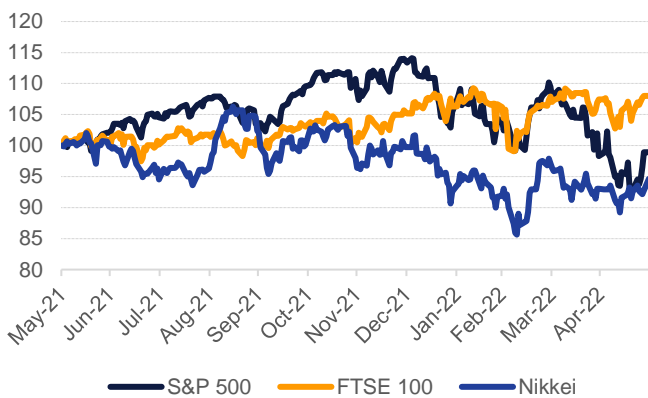
### Funding markets



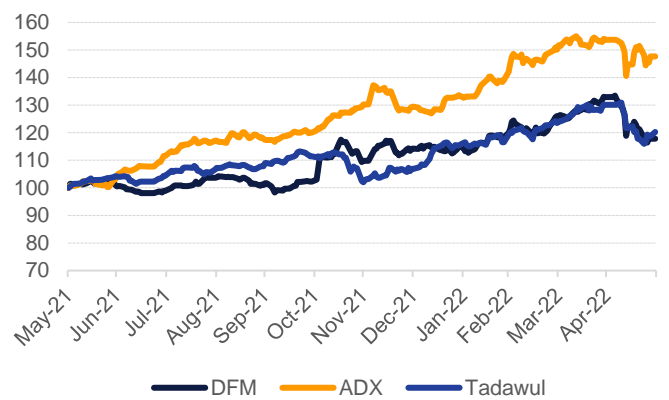
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

## Interest Rate Forecasts

Government bonds	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>USD</b>									
2yr yield: %	2.48	2.65	2.85	3.10	3.10	3.00	2.85	2.65	2.50
10yr yield: %	2.74	2.95	3.10	3.00	2.90	2.90	2.90	2.85	2.80
<b>EUR (bunds)</b>									
2yr yield: %	0.34	0.25	0.30	0.40	0.50	0.60	0.75	0.85	1.00
10yr yield: %	0.96	0.80	1.00	1.20	1.40	1.50	1.75	1.85	2.00
<b>GBP</b>									
2yr yield: %	1.42	1.60	1.50	1.75	1.90	2.00	2.25	2.00	1.75
10yr yield: %	1.92	1.85	2.00	2.25	2.40	2.50	2.50	2.25	2.00
<b>JPY</b>									
2yr yield: %	-0.07	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.23	0.30	0.30	0.40	0.50	0.50	0.60	0.60	0.60

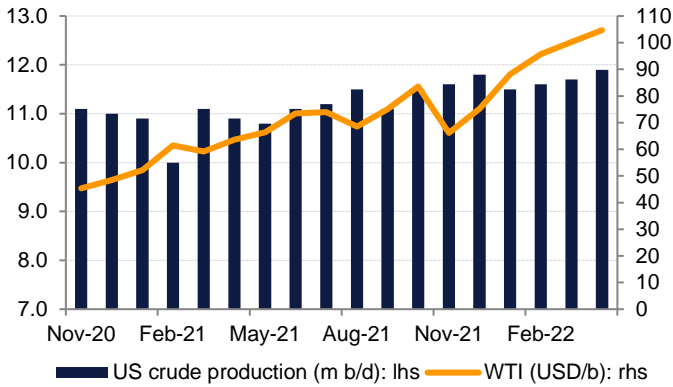
Interbank market	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>USD 3M LIBOR</b>	1.60	1.96	2.71	3.21	3.46	3.71	4.21	4.21	3.96
<b>SOFR</b>	0.78	0.79	1.17	1.42	1.54	1.67	1.92	1.92	1.79
<b>AED 3M EIBOR</b>	1.63	2.11	2.86	3.36	3.61	3.86	4.36	4.36	4.11

Policy rates	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Fed Funds target rate (upper bound)</b>	1.00	1.50	2.25	2.75	3.00	3.25	3.75	3.75	3.50
<b>ECB (Deposit Rate)</b>	-0.50	-0.50	0.00	0.25	0.50	0.75	1.00	1.25	1.25
<b>BoE (Bank Rate)</b>	1.00	1.25	1.75	2.00	2.25	2.25	2.25	2.25	2.25
<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>	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
<b>RBA (Cash Target Rate)</b>	0.35	0.60	1.35	2.10	2.35	2.60	2.85	3.10	3.10
<b>RBI (Repo Rate)</b>	4.40	4.65	4.90	5.15	5.40	5.40	5.65	5.65	5.65
<b>SCB (Reverse Repo)</b>	1.25	1.75	2.50	3.00	3.25	3.50	4.00	4.00	3.75
<b>CBUAE (Base Rate)</b>	0.90	1.40	2.15	2.65	2.90	3.15	3.65	3.65	3.40
<b>CBK (O/N Repo Rate)</b>	2.00	2.75	3.50	4.00	4.25	4.50	5.00	5.00	4.75
<b>CBB (O/N Deposit Rate)</b>	1.50	2.00	2.75	3.25	3.50	3.75	4.25	4.25	4.00
<b>CBO (O/N Repo Rate)</b>	1.50	1.50	2.25	2.75	3.00	3.25	3.75	3.75	3.50
<b>CBE (O/N Deposit Rate)</b>	11.25	12.75	13.25	13.25	13.50	13.50	13.50	13.75	13.75

Source: Bloomberg, Emirates NBD Research  
As of 30 May 2022

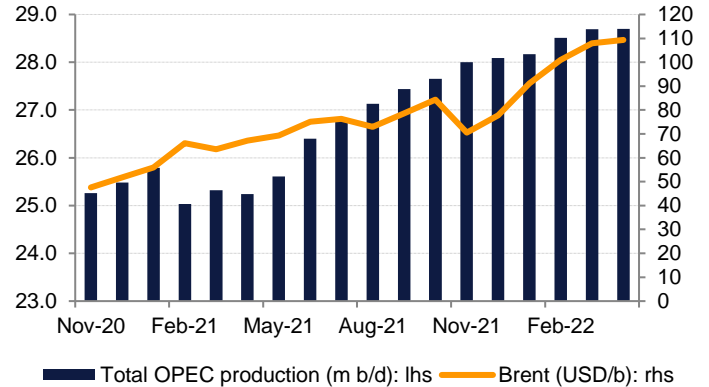
## Major Commodities Markets

### US oil production and price



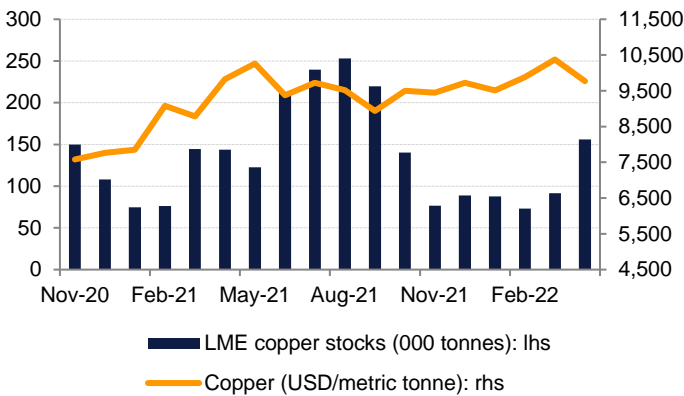
Source: Bloomberg, Emirates NBD Research

### International oil production and price



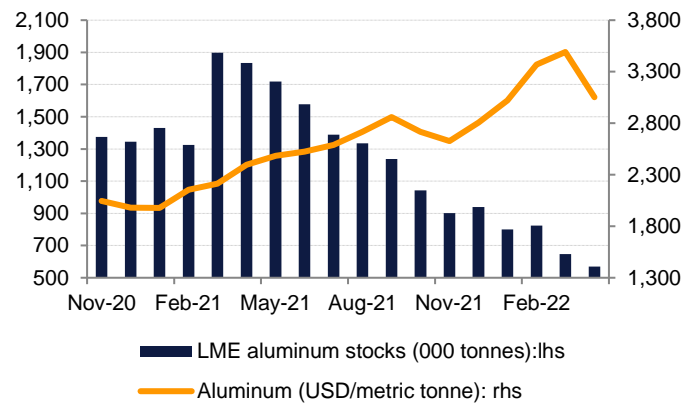
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



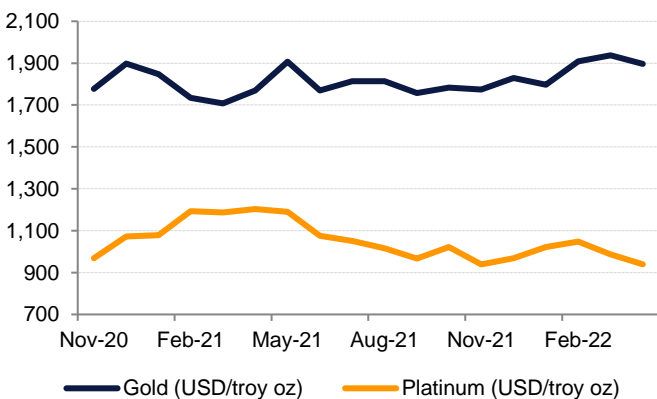
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



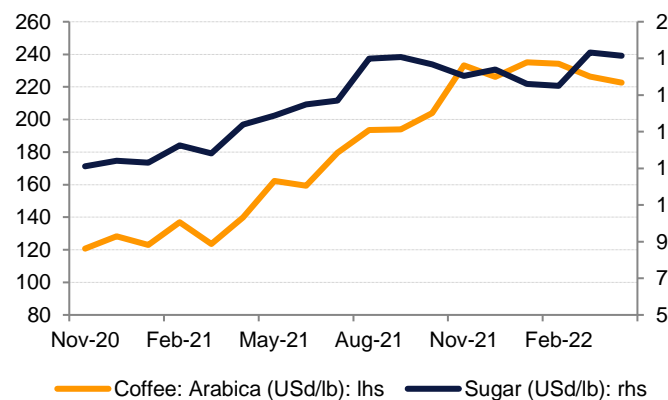
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts								
	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Brent: USD / b	120.10	120.00	120.00	115.00	110.00	100.00	100.00	90.00
WTI: USD / b	116.09	115.00	115.00	110.00	100.00	95.00	95.00	90.00
Precious Metals Forecasts								
	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Gold: USD / troy oz	1,860.24	1,920.00	1,875.00	1,850.00	1,900.00	1,950.00	2,000.00	2,100.00
Silver: USD / troy oz	22.20	25.00	25.00	22.00	20.00	18.00	17.50	17.00
Platinum: USD / troy oz	960.51	1,100.00	1,100.00	1,000.00	950.00	950.00	900.00	900.00
Palladium: USD /troy oz	2,073.50	3,000.00	3,250.00	3,500.00	3,500.00	3,250.00	3,250.00	3,000.00
Industrial Metals Forecasts								
	30-May-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Aluminium: USD / tonne	2,871.50	3,500.00	3,500.00	3,250.00	3,000.00	2,900.00	2,850.00	2,500.00
Copper: USD / tonne	9,459.00	10,000.00	10,000.00	10,000.00	9,000.00	8,500.00	8,500.00	8,000.00
Lead: USD / tonne	2,159.00	2,345.64	2,345.64	2,345.64	2,228.36	2,166.46	2,166.46	2,102.74
Nickel: USD / tonne	28,284.00	30,000.00	35,000.00	30,000.00	27,500.00	25,000.00	22,500.00	22,000.00
Tin: USD / tonne	34,106.00	40,000.00	45,000.00	33,000.00	32,750.00	32,500.00	32,500.00	32,000.00
Zinc: USD / tonne	3,843.50	3,686.87	3,686.87	3,686.87	3,318.18	3,133.84	3,133.84	2,949.49

Prices as of 30 May 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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