
Monthly Insights

A round-up of our recent research and forecasts in November 2022

Global economics

Central banks to remain focused on inflation While the pace of rate hikes is likely to slow in the coming months, interest rates will need to rise further to bring inflation back to target.

Global: Private consumption under sustained pressure: Global growth is slowing as household finances come under sustained pressure.

US macro scorecard - October: 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

GCC: A stellar 2022 performance Growth in the GCC will be the fastest in more than a decade, and budgets have moved back into surplus. While the region is likely to remain an outperformer in the global context next year, growth is likely to be much slower.

Egypt: New IMF deal secured The IMF announced on October 27 that it had reached staff-level agreement with Egypt around the terms of a new extended fund facility (EFF) arrangement.

Regional PMIs strengthen in October The latest S&P Global non-oil private sector surveys for the UAE and Saudi Arabia all ticked higher in October.

Firms increase hiring as Dubai PMI remains strong: The S&P Global PMI survey for Dubai slipped in October but it remains indicative of a robust economy and firms are hiring.

Markets

Dollar drops from historic highs: Expectations for a Fed pivot and growing hawkishness from peer central banks is helping to push the dollar lower.

Oil prices wilt even as upside risks remain: Uncertainty on demand, particularly as China maintains its Covid-zero policy, has meant oil has gone lower in recent weeks.

No pivot yet from the Fed: The Fed hiked again by 75bps at the start of November and will keep rates on an upward path for now, even as it acknowledged the cumulative effect of the tightening it has taken so far.

Bank of England sets markets up for shallower hikes: A change in government and policy means that the Bank of England won't hike as much as previously expected while it outlined a substantial recession on the cards for 2023.

Key Economic Forecasts – Global

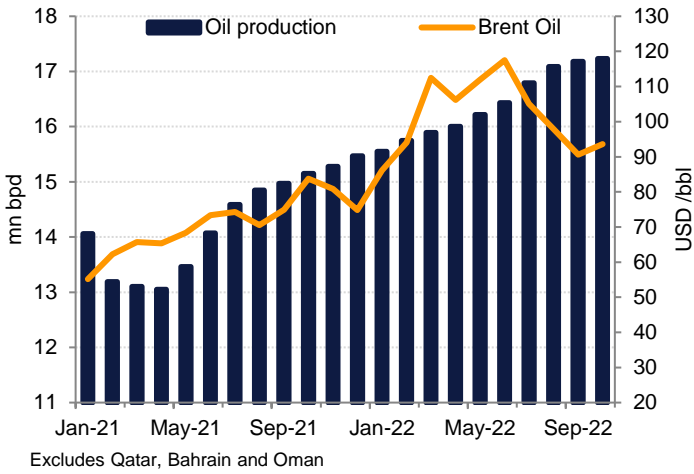
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	1.0	0.3
Current A/C % GDP	-2.2	-3.0	-3.5	-4.3	-4.0
Budget Balance % GDP	-4.7	-15.6	-10.8	-4.3	-4.0
CPI %	1.8	1.2	4.7	8.0	4.3
Eurozone					
Real GDP %	1.6	-6.4	5.2	2.8	-0.2
Current A/C % GDP	2.3	2.0	2.4	0.2	1.0
Budget Balance % GDP	-0.6	-7.1	-5.1	-3.9	-3.4
CPI %	1.2	0.3	2.6	8.5	5.9
UK					
Real GDP %	1.7	-9.3	7.2	4.0	-0.5
Current A/C % GDP	-2.7	-2.3	-3.4	-5.7	-4.1
Budget Balance % GDP	-2.1	-12.5	-7.6	-7.2	-5.3
CPI %	1.8	0.9	2.6	9.2	6.8
Japan					
Real GDP %	0.0	-4.6	1.8	1.6	1.5
Current A/C % GDP	3.4	3.2	2.8	1.6	1.5
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.8	-4.5
CPI %	0.5	0.0	-0.3	2.4	1.5
China					
Real GDP %	6.0	2.2	8.1	3.2	5.0
Current A/C % GDP	0.7	1.5	1.8	1.9	1.5
Budget Balance % GDP	-4.9	-6.2	-3.8	-5.7	-4.5
CPI %	2.9	2.5	0.9	2.2	2.3
India*					
Real GDP %	6.5	3.7	-6.6	8.8	7.0
Current A/C % GDP	-1.0	1.3	-1.1	-1.5	-3.4
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.5
CPI %	3.7	6.6	5.1	5.4	6.6

Source: Bloomberg, Emirates NBD Research

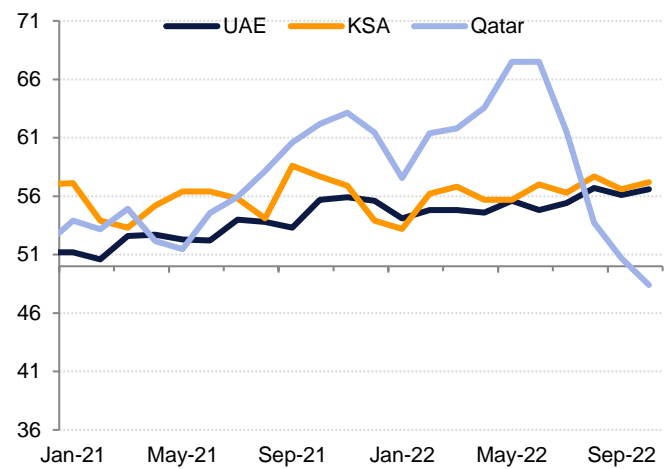
*For India the data refers to fiscal year (April – March)

GCC in Pictures

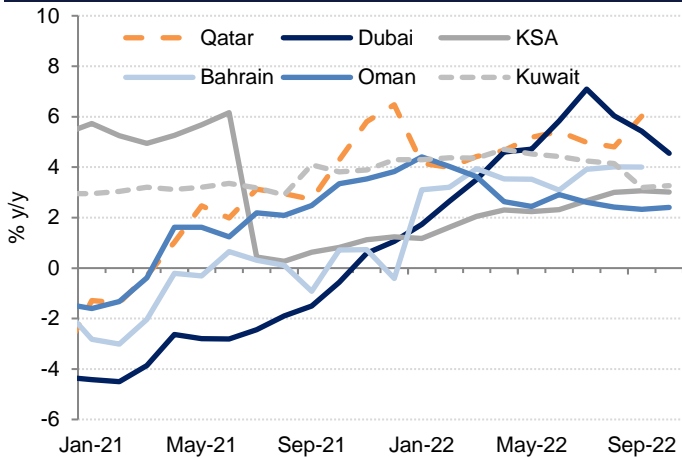
GCC Oil Production and Oil Price



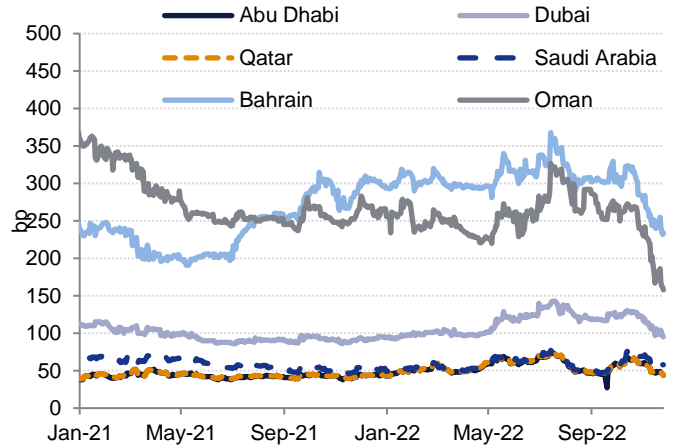
Purchasing Managers' Index



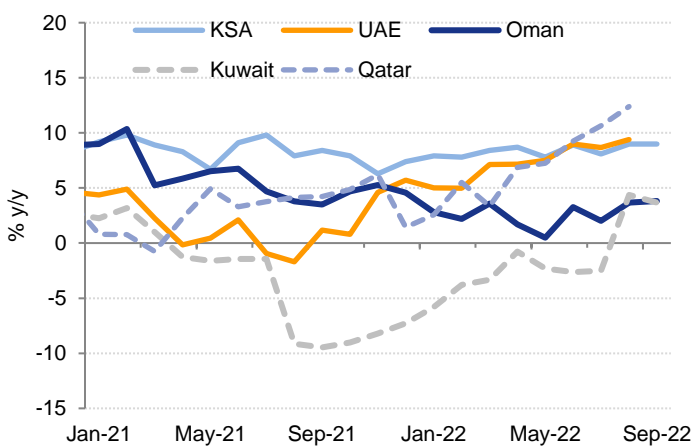
Inflation



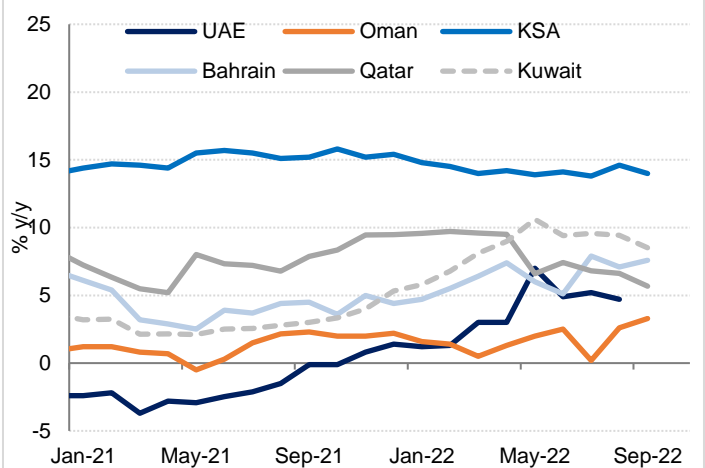
CDS Spreads



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	2021	2022f	2023f
Nominal GDP \$bn	418.3	349.7	415.3	511.5	547.8
Real GDP %	1.1	-5.0	3.9	7.0	3.9
Current A/C % GDP	8.9	6.0	11.6	15.3	16.4
Budget Balance % GDP	2.6	-2.5	4.5	5.9	5.3
CPI %	-1.9	-2.1	0.2	4.5	2.7
Saudi Arabia					
Nominal GDP \$bn	803.6	703.4	833.5	1026.4	1089.0
Real GDP %	0.3	-4.1	3.2	7.7	3.5
Current A/C % GDP	4.8	-3.2	5.3	13.7	13.3
Budget Balance % GDP	-4.4	-11.1	-2.3	8.1	7.4
CPI %	-1.2	3.4	3.1	3.0	2.5
Qatar					
Nominal GDP \$bn	176.4	144.4	179.6	230.9	244.1
Real GDP %	0.8	-3.6	1.5	5.1	2.7
Current A/C % GDP	2.4	-2.1	14.6	18.3	19.1
Budget Balance % GDP	1.0	-2.1	0.2	10.4	12.0
CPI %	-0.9	-2.6	2.3	4.5	2.5
Kuwait					
Nominal GDP \$bn	136.2	105.7	134.4	173.9	183.6
Real GDP %	-0.6	-8.9	1.4	6.7	3.0
Current A/C % GDP	24.5	21.1	25.1	35.1	34.9
Budget Balance % GDP	-13.6	-33.2	-8.2	9.5	5.5
CPI %	1.1	2.1	3.4	4.0	2.5
Oman					
Nominal GDP \$bn	87.9	73.9	85.8	106.8	112.9
Real GDP %	-1.1	-3.2	3.0	4.9	3.4
Current A/C % GDP	-4.9	-11.7	-2.5	9.9	10.7
Budget Balance % GDP	-7.7	-15.5	-5.0	10.8	12.0
CPI %	0.1	-0.9	1.6	3.3	2.5
Bahrain					
Nominal GDP \$bn	38.7	34.7	38.9	45.9	48.6
Real GDP %	2.0	-4.4	2.2	4.1	3.2
Current A/C % GDP	-2.1	-9.3	6.7	7.5	8.6
Budget Balance % GDP	-4.7	-12.8	-6.5	-0.2	0.3
CPI %	1.0	-2.3	-0.6	3.5	2.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	530	464	549	674	716
Real GDP %	0.5	-4.6	3.0	6.9	3.5
Current A/C % GDP	6.5	0.4	9.1	16.0	16.3
Budget Balance % GDP	-3.0	-10.0	-1.1	7.9	7.3
CPI %	-1.0	1.0	2.2	3.6	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

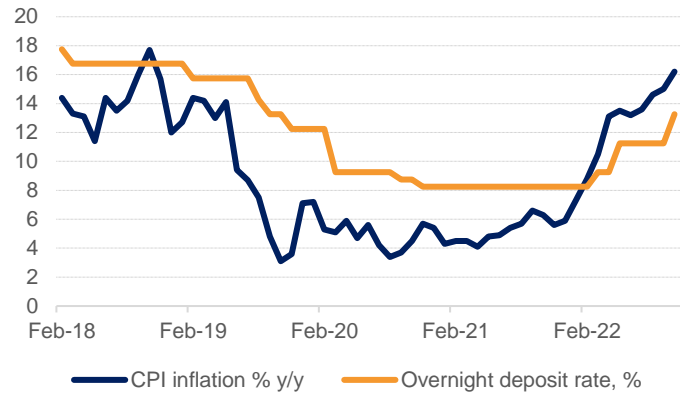
MENA in Pictures

EGP/USD



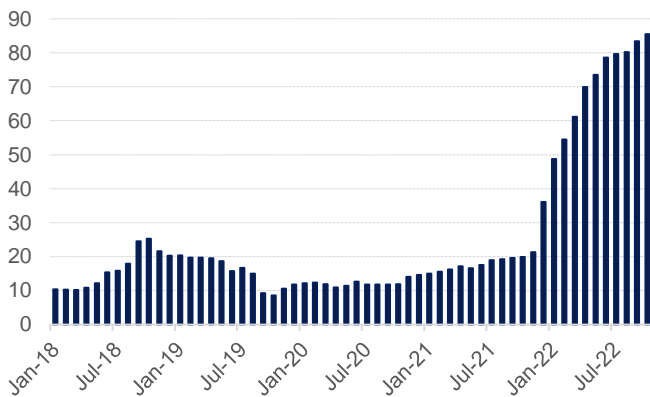
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



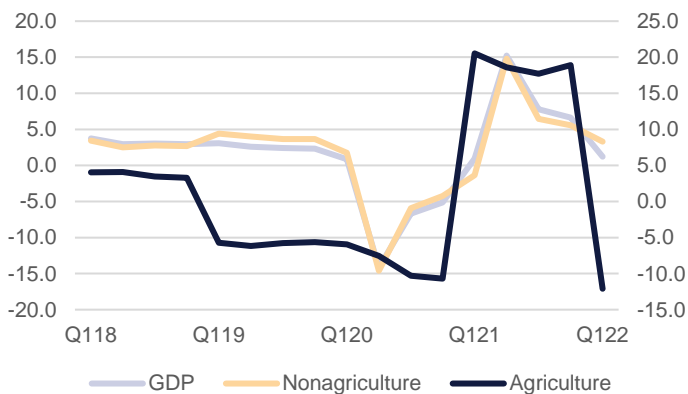
Source: Bloomberg, Emirates NBD Research

USDTRY



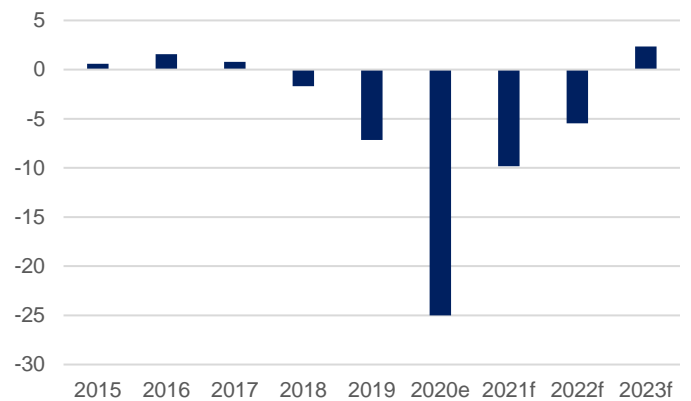
Source: Bloomberg, Emirates NBD Research

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*	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	291.8	359.1	403.3	380.4	352.4
Real GDP %	5.6	3.6	3.3	6.6	4.1
Current A/C % GDP	-3.7	-3.2	-5.0	-4.0	-3.2
Budget Balance % GDP	-8.6	-8.0	-7.4	-7.1	-6.9
CPI %	9.4	5.1	5.2	13.7	14.5
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	2.0	2.1
Current A/C % GDP	-1.7	-5.7	-8.5	-7.3	-6.4
Budget Balance % GDP	-3.7	-7.7	-6.1	-6.7	-5.3
CPI %	0.3	0.3	1.4	4.4	2.8
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	53.6	63.6	108.5	19.4	21.6
Real GDP %	-7.2	-25.0	-9.8	-5.5	2.3
Current A/C % GDP	-21.0	-4.7	-2.7	-13.7	-9.1
Budget Balance % GDP	-10.9	-4.3	1.3	1.5	0.8
CPI %	10.1	84.3	151.0	182.0	50.0
Morocco	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	128.9	121.4	142.9	140.2	148.0
Real GDP %	2.9	-7.2	7.9	1.0	3.7
Current A/C % GDP	-3.4	-1.2	-2.3	-5.0	-4.6
Budget Balance % GDP	-3.8	-7.1	-5.0	-6.1	-5.6
CPI %	0.3	0.7	1.4	6.0	4.0
Tunisia	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	40.5	39.3	40.8	38.3	36.8
Real GDP %	1.0	-8.6	3.4	2.2	2.8
Current A/C % GDP	-8.7	-6.5	-7.0	-11.8	-10.7
Budget Balance % GDP	-3.6	-10.2	-8.6	-8.8	-9.2
CPI %	6.7	5.6	5.7	8.0	6.6
Oil Importers (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	193.6	241.1	267.7	268.7	246.6
Real GDP %	3.1	-2.5	2.2	4.3	3.7
Current A/C % GDP	-5.5	-3.3	-4.4	-5.2	-4.5
Budget Balance % GDP	-7.0	-7.6	-5.6	-6.7	-6.3
CPI %	6.4	12.0	25.6	16.1	11.7

Source: Haver Analytics, National sources, Emirates NBD Research

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

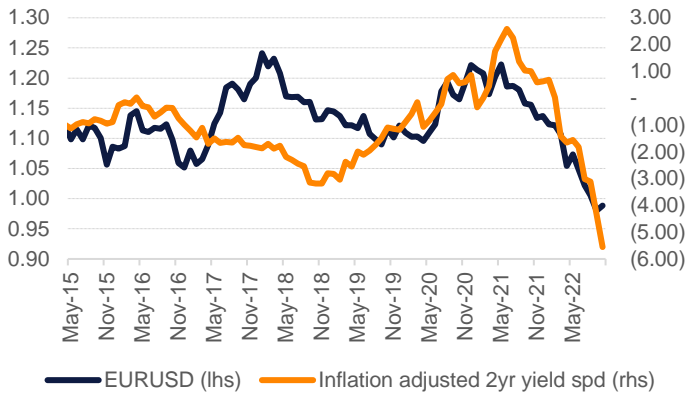
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	171.1	159.7	165.2	177.9	187.1
Real GDP %	0.1	-5.1	3.5	3.3	3.0
Current A/C % GDP	-10.0	-10.7	-2.1	10.8	9.9
Budget Balance % GDP	-6.7	-10.3	-7.8	-1.8	-1.2
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	4.0	3.5	4.0
Current A/C % GDP	0.6	-0.1	1.2	2.7	3.3
Budget Balance % GDP	-4.3	-5.1	-3.7	-3.1	-2.8
CPI %	36.2	35.9	46.0	25.0	15.0
Iraq	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	228.6	163.5	176.1	198.9	217.3
Real GDP %	6.0	-15.7	2.5	7.6	4.0
Current A/C % GDP	6.9	-3.8	14.1	23.4	19.7
Budget Balance % GDP	0.9	-10.1	-2.3	10.3	3.7
CPI %	-0.2	3.2	6.0	5.5	4.5
Libya	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	36.4	29.4	16.1	16.6	17.7
Real GDP %	118.3	-80.8	96.2	-2.2	9.4
Current A/C % GDP	-6.3	-14.9	15.3	49.0	73.0
Budget Balance % GDP	-29.4	-39.5	12.0	25.0	27.1
CPI %	-2.2	2.8	3.7	5.5	6.0
Oil Exporters (GDP weighted avg)	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	454.5	693.1	1029.2	1258.5	1380.8
Real GDP %	1.5	-1.3	4.3	3.2	4.0
Current A/C % GDP	-0.5	-2.3	1.6	4.1	5.2
Budget Balance % GDP	-4.4	-6.5	-3.7	-2.0	-2.3
CPI %	22.3	26.5	36.7	20.9	13.1

Source: Haver Analytics, National sources, Emirates NBD Research

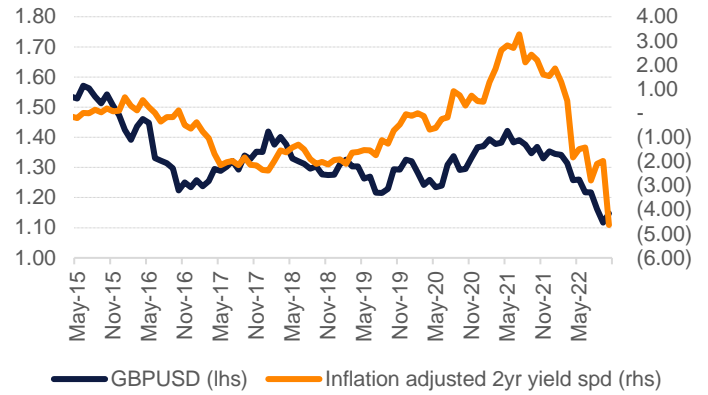
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



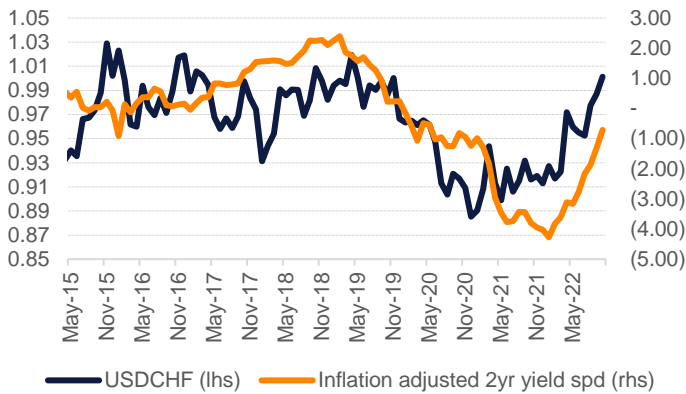
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



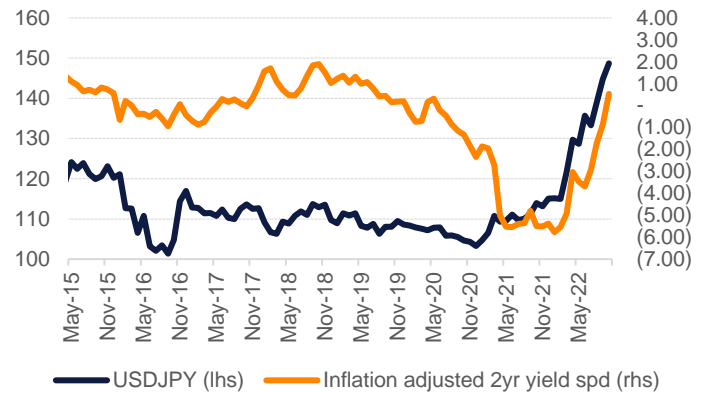
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



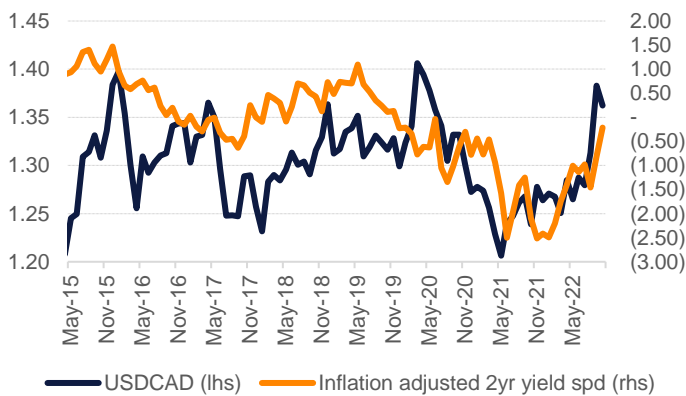
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



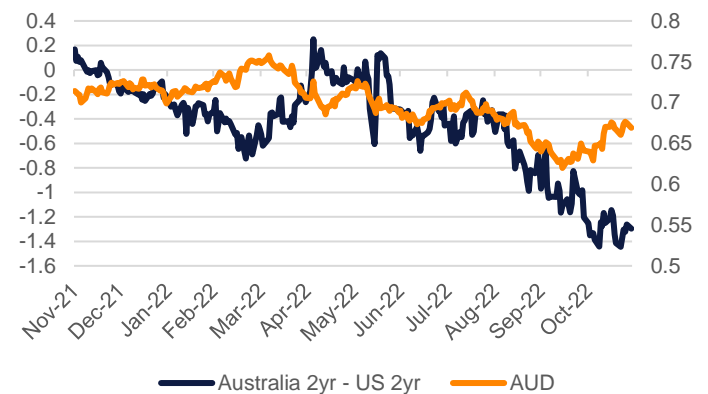
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

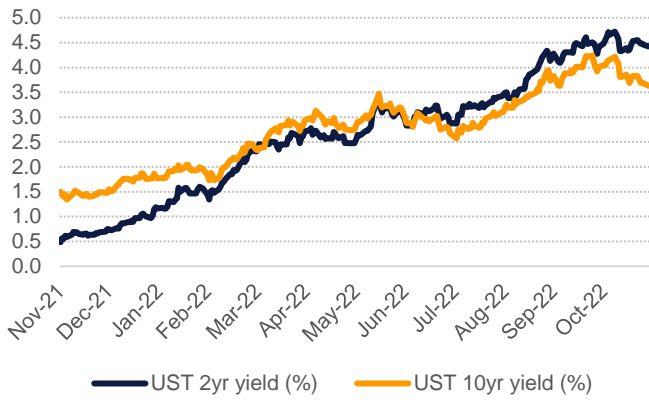
FX Forecasts - Major									Forwards		
	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	3m	6m	12m
EUR / USD	1.0361	1.03	1.04	1.04	1.05	1.08	1.09	1.09	1.0383	1.0500	1.0620
USD / JPY	138.52	140.00	140.00	135.00	135.00	130.00	127.50	120.00	138.03	135.01	131.45
USD / CHF	0.9463	1.00	0.98	0.98	0.97	0.96	0.96	0.95	0.9433	0.9261	0.9077
GBP / USD	1.2060	1.20	1.10	1.12	1.16	1.18	1.18	1.20	1.2069	1.2116	1.2144
AUD / USD	0.6691	0.68	0.70	0.71	0.72	0.74	0.75	0.77	0.6698	0.6740	0.6774
NZD / USD	0.6210	0.62	0.64	0.66	0.68	0.70	0.72	0.72	0.6211	0.6218	0.6211
USD / CAD	1.3444	1.34	1.32	1.30	1.27	1.25	1.22	1.22	1.3441	1.3401	1.3352
EUR / GBP	0.8591	0.86	0.95	0.93	0.91	0.91	0.92	0.91	0.8603	0.8666	0.8745
EUR / JPY	143.52	144.20	145.60	140.40	141.75	139.75	138.98	130.80	143.32	141.76	139.59
EUR / CHF	0.9805	1.03	1.02	1.02	1.02	1.03	1.05	1.04	0.9794	0.9724	0.9639
FX Forecasts - Emerging											
	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	3m	6m	12m
USD/SAR	3.7579	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7613	3.7618	3.7621
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6733	3.6734	3.6737
USD/KWD	0.3075	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3065	0.3063	0.3065
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3848	0.3849	0.3852
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3775	0.3781	0.3789
USD/QAR	3.6750	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6592	3.6585	3.6595
USD/INR	81.7162	81.80	81.85	81.00	80.75	80.75	80.50	80.50	82.2700	82.8800	83.8100
USD/CNY	7.2042	7.15	7.15	7.15	7.10	7.00	7.00	6.90	7.1563	7.1089	7.0311
USD/SGD	1.3775	1.37	1.37	1.36	1.35	1.35	1.33	1.32	1.3759	1.3727	1.3640

Data as of 28 Nov 2022

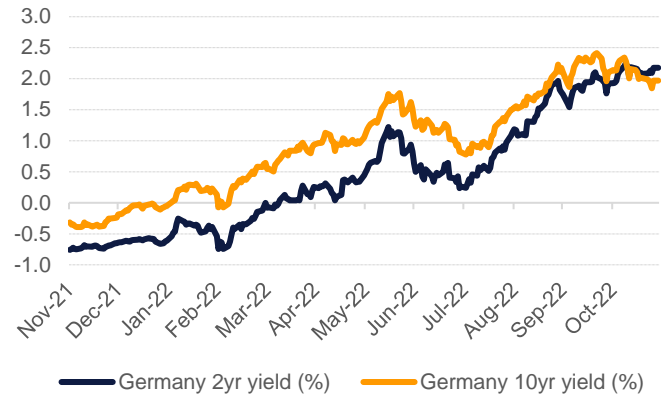
Source: Bloomberg, Emirates NBD Research

Financial markets

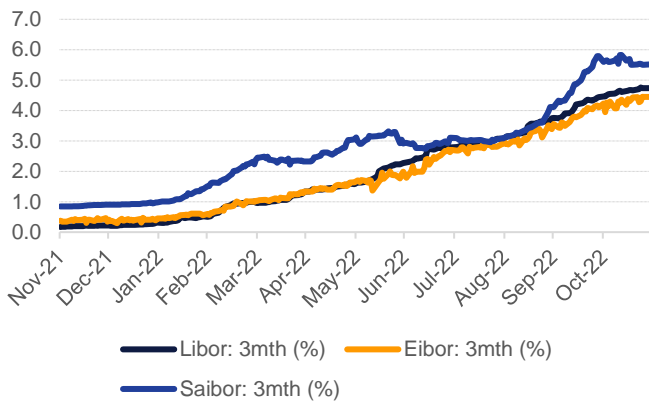
US Treasuries: 1yr



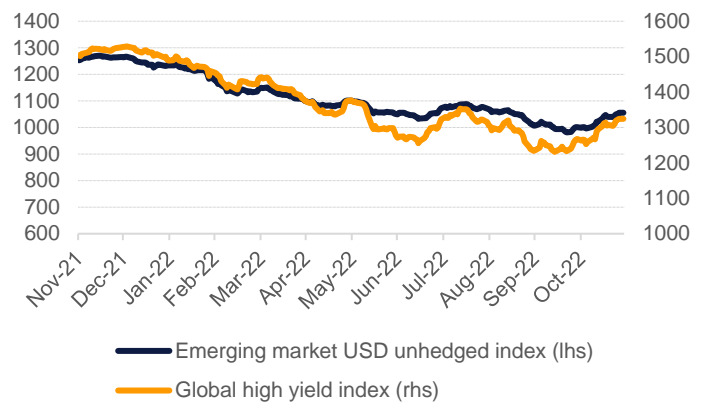
Germany Bunds: 1yr



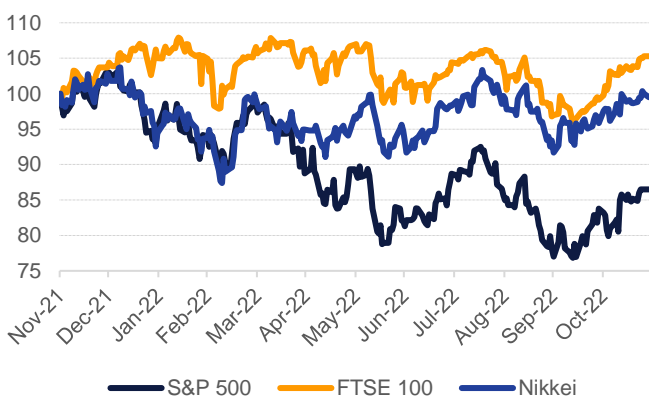
Funding markets



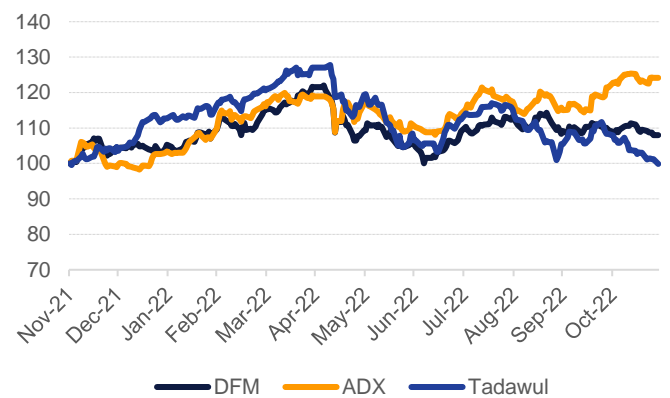
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
USD									
2yr yield: %	4.43	4.50	4.75	5.00	4.75	4.50	4.25	4.00	3.75
10yr yield: %	3.65	3.75	4.00	4.30	4.50	4.50	4.50	4.45	4.25
EUR (bunds)									
2yr yield: %	2.18	2.00	2.40	2.50	2.50	2.40	2.25	1.90	1.85
10yr yield: %	1.97	2.10	2.20	2.20	2.30	2.20	2.10	2.00	2.00
GBP									
2yr yield: %	3.26	3.40	3.80	4.35	4.25	4.00	3.75	3.50	3.50
10yr yield: %	3.12	3.20	3.50	3.80	4.00	3.90	3.80	3.75	3.75
JPY									
2yr yield: %	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.25	0.25	0.25	0.30	0.30	0.50	0.50	0.50	0.50

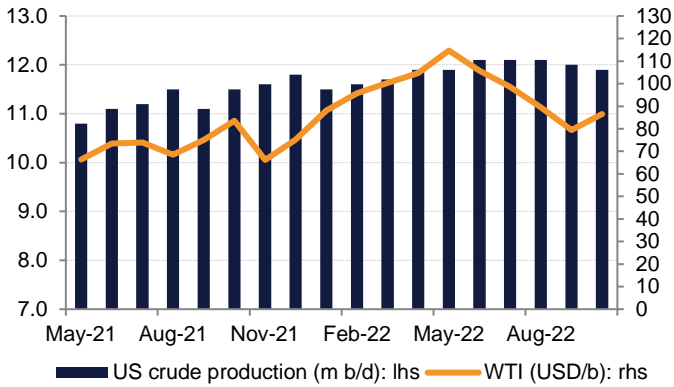
Interbank market	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
SOFR	3.79	4.23	4.48	4.48	4.23	3.98	3.73	3.48	3.48
SOFR 3M	4.41	4.40	4.65	4.65	4.40	4.30	4.05	3.80	3.80
AED 3M EIBOR	4.45	4.35	4.45	4.45	4.25	4.25	4.00	4.00	4.00

Policy rates	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Fed Funds target rate (upper bound)	4.00	4.50	4.75	4.75	4.50	4.25	4.00	3.75	3.75
ECB (Deposit Rate)	1.50	2.25	2.75	3.00	3.00	3.00	3.00	3.00	3.00
BoE (Bank Rate)	3.00	3.50	4.00	4.50	4.50	4.25	4.00	3.75	3.50
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)	0.50	0.75	0.75	1.00	1.25	1.25	1.25	1.25	1.25
RBA (Cash Target Rate)	2.85	3.10	3.60	3.60	3.60	3.60	3.60	3.60	3.60
RBI (Repo Rate)	5.90	6.40	6.65	6.65	6.90	6.90	6.90	6.90	6.90
SCB (Reverse Repo)	4.00	4.50	4.75	4.75	4.50	4.25	4.00	3.75	3.75
CBUAE (Base Rate)	3.90	4.40	4.65	4.65	4.40	4.15	3.90	3.65	3.65
CBK (Discount Rate)	3.00	3.75	4.00	4.00	3.75	3.50	3.25	3.00	3.00
CBB (O/N Deposit Rate)	4.50	5.00	5.25	5.25	5.00	4.75	4.50	4.25	4.25
CBO (O/N Repo Rate)	3.00	5.00	5.25	5.25	5.00	4.75	4.50	4.25	4.25
CBE (O/N Deposit Rate)	13.25	14.25	14.75	14.75	14.75	14.75	14.25	13.75	13.75

Source: Bloomberg, Emirates NBD Research
As of 28 Nov 2022

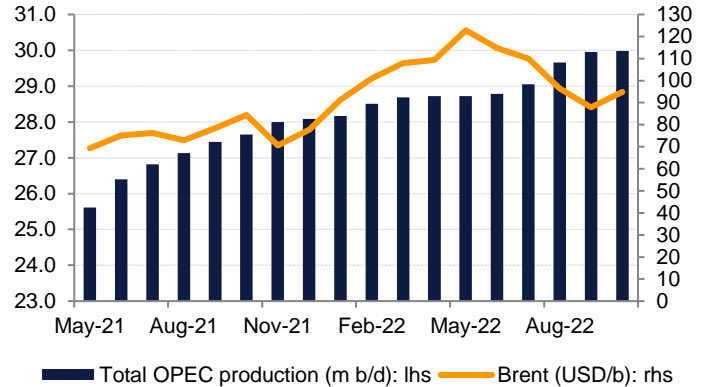
Major Commodities Markets

US oil production and price



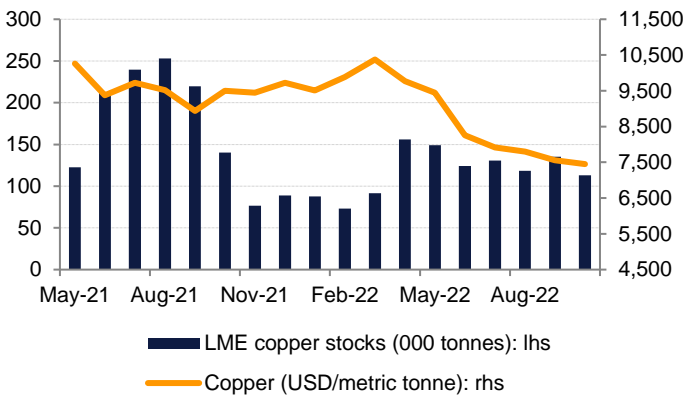
Source: Bloomberg, Emirates NBD Research

International oil production and price



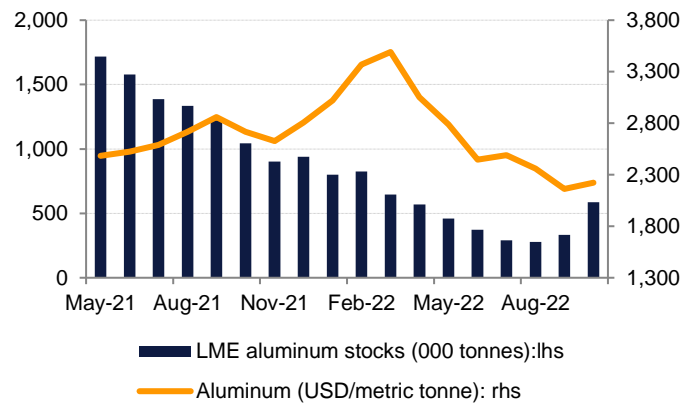
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



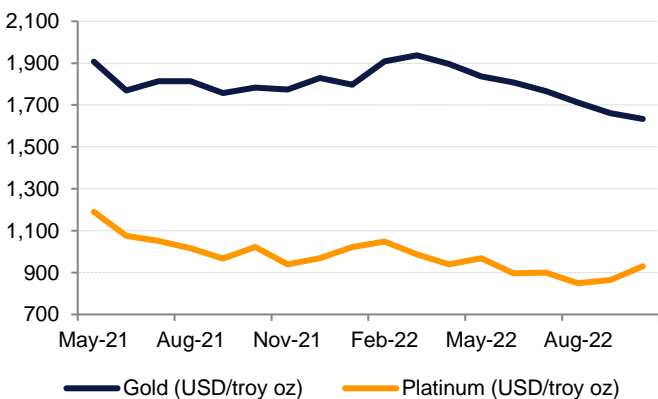
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



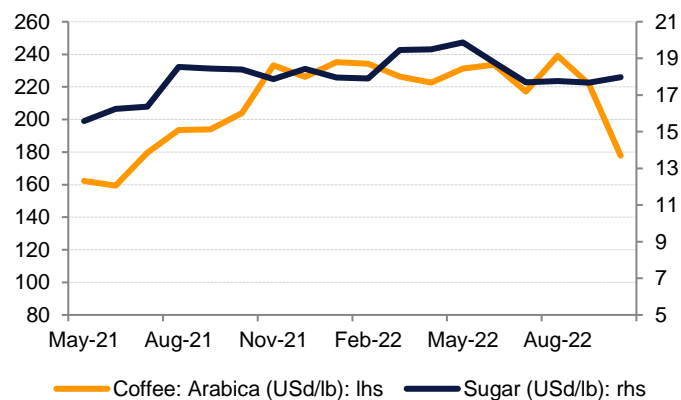
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Brent: USD / b	81.28	100.00	95.00	100.00	110.00	115.00	115.00	110.00
WTI: USD / b	74.01	90.00	90.00	95.00	95.00	100.00	100.00	95.00

Precious Metals Forecasts								
	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gold: USD / troy oz	1,751.15	1,650.00	1,650.00	1,700.00	1,750.00	1,800.00	1,900.00	1,950.00
Silver: USD / troy oz	21.23	20.00	20.00	18.00	17.50	17.00	17.00	18.00
Platinum: USD / troy oz	978.50	800.00	750.00	800.00	825.00	850.00	900.00	950.00
Palladium: USD / troy oz	1,855.09	1,900.00	1,800.00	1,800.00	1,850.00	1,900.00	2,000.00	2,100.00

Industrial Metals Forecasts								
	28-Nov-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Aluminium: USD / tonne	2,362.50	2,200.00	2,000.00	1,900.00	2,000.00	2,100.00	2,200.00	2,200.00
Copper: USD / tonne	8,008.00	7,250.00	7,000.00	7,000.00	7,250.00	7,500.00	7,850.00	8,000.00
Lead: USD / tonne	2,117.00	1,937.17	1,903.77	1,903.77	1,937.76	1,971.17	2,063.16	2,102.58
Nickel: USD / tonne	25,416.00	22,000.00	20,000.00	20,000.00	22,500.00	22,000.00	22,000.00	23,000.00
Tin: USD / tonne	22,231.00	22,000.00	20,000.00	21,000.00	23,000.00	24,000.00	25,000.00	25,000.00
Zinc: USD / tonne	2,920.50	2,945.84	2,844.26	2,844.26	2,945.84	3,047.42	3,189.64	3,250.59

Prices as of 28 November 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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