
Monthly Insights

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

Global economics

[US macro scorecard - September](#): 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

[Saudi Arabia](#): The USD 84bn current account surplus generated in H1 2022 has largely been invested abroad, and domestic liquidity conditions have tightened on strong credit growth.

[Dubai](#): Dubai's real estate market recorded steady and persistent growth in Q3 of 2022.

[Egypt: CBE hikes rates at unscheduled meeting](#) The CBE hiked rates by 200bps at an unscheduled meeting on October 27, taking the overnight deposit rate to 13.25%

[Morocco: Poor harvest weighing on growth](#) Dubai's real estate market recorded steady and persistent growth in Q3 of 2022.

[GCC PMIs decline from recent highs in September](#) The latest S&P Global non-oil private sector surveys for the UAE and Saudi Arabia indicate that the GCC remains a global outperformer at present, while Egypt remains under pressure.

Markets

[Sunak faces substantial economic challenges as new PM](#). There may be a brief 'honeymoon' period for Sunak, substantial challenges for the UK economy persist which will weigh on UK assets going forward.

[Oil markets to focus on implication of a price cap](#). Oil markets are watching closely for how a price cap on Russian oil will be implemented by G7 nations. If Russia follows through on its threat not to sell under the price cap system, oil markets may tighten considerably.

[OPEC+ cuts output](#). Cutting production worsens an already fraught supply picture. OPEC+ has been missing targets in aggregate thanks to underperformance by several members, Russia faces a shrinking list of destinations for its exports thanks to sanctions, and investment outside of the OPEC+ grouping has been lagging

Key Economic Forecasts – Global

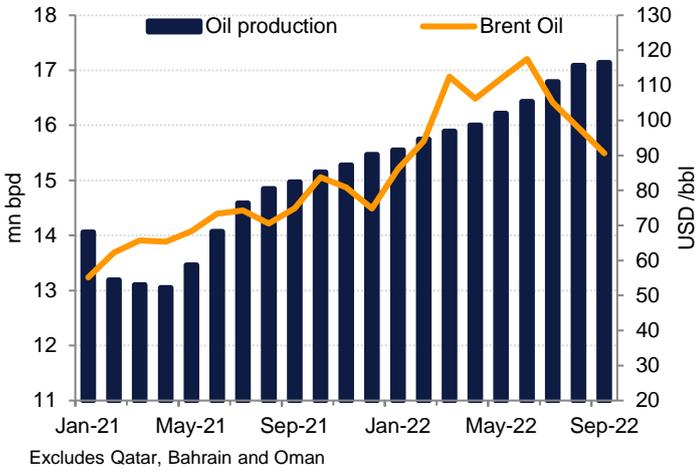
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	1.0	0.3
Current A/C % GDP	-2.2	-3.0	-3.5	-4.3	-4.0
Budget Balance % GDP	-4.7	-15.6	-10.8	-4.3	-4.0
CPI %	1.8	1.2	4.7	8.0	3.8
Eurozone					
Real GDP %	1.6	-6.4	5.2	2.8	-0.2
Current A/C % GDP	2.3	2.0	2.4	1.2	1.7
Budget Balance % GDP	-0.6	-7.1	-5.1	-4.6	-3.4
CPI %	1.2	0.3	2.6	8.1	4.8
UK					
Real GDP %	1.7	-9.3	7.2	3.3	0.5
Current A/C % GDP	-2.7	-2.3	-3.4	-5.7	-4.8
Budget Balance % GDP	-2.1	-12.5	-7.6	-7.2	-6.7
CPI %	1.8	0.9	2.6	9.2	6.4
Japan					
Real GDP %	0.0	-4.6	1.8	1.6	1.5
Current A/C % GDP	3.4	3.2	2.8	1.1	1.5
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.8	-4.5
CPI %	0.5	0.0	-0.3	2.1	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	1.1
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

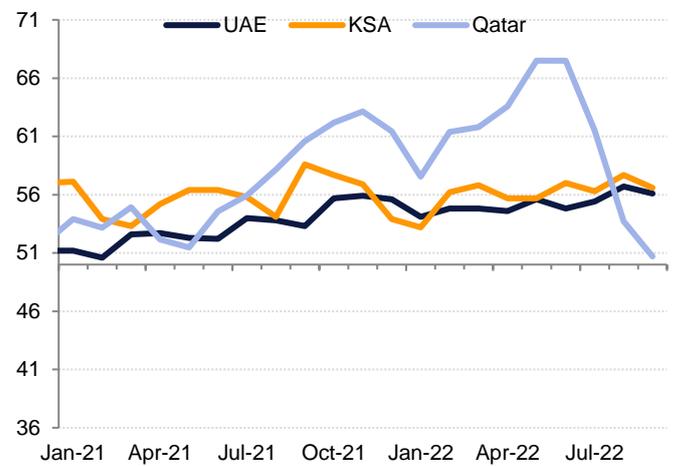
*For India the data refers to fiscal year (April – March)

GCC in Pictures

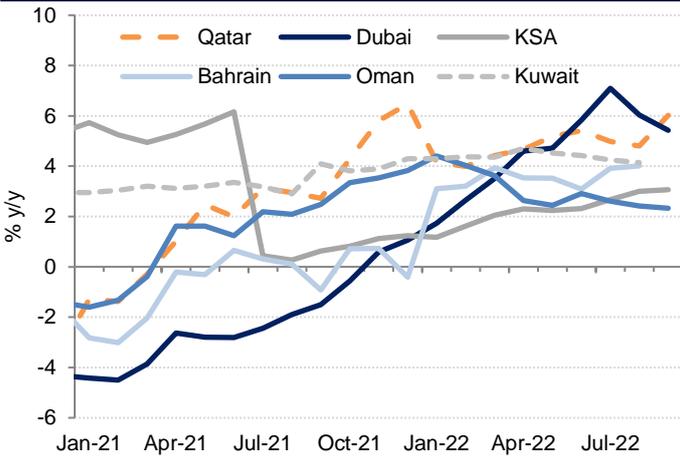
GCC Oil Production and Oil Price



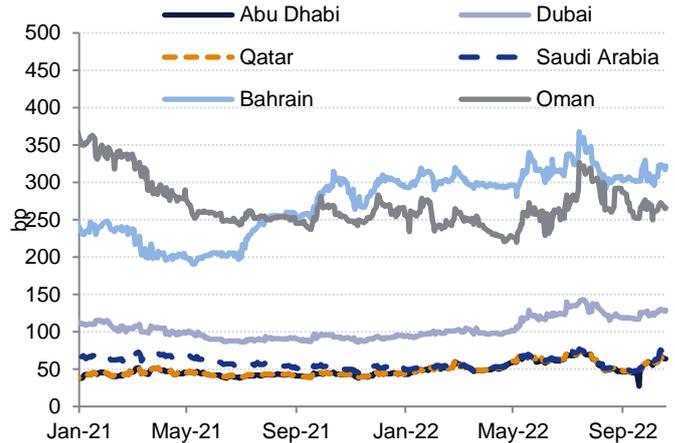
Purchasing Managers' Index



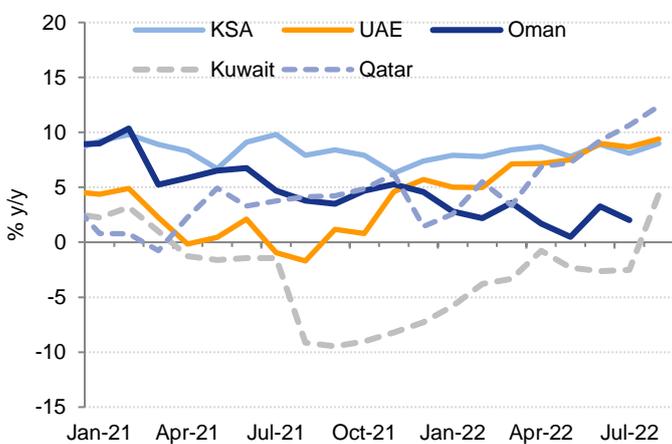
Inflation



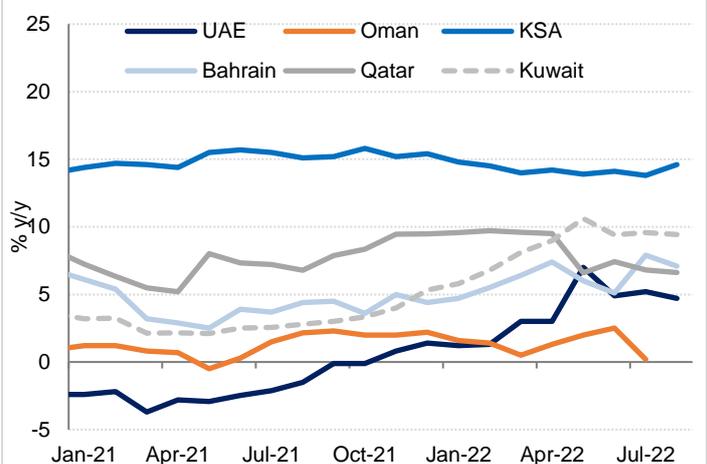
CDS Spreads



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.

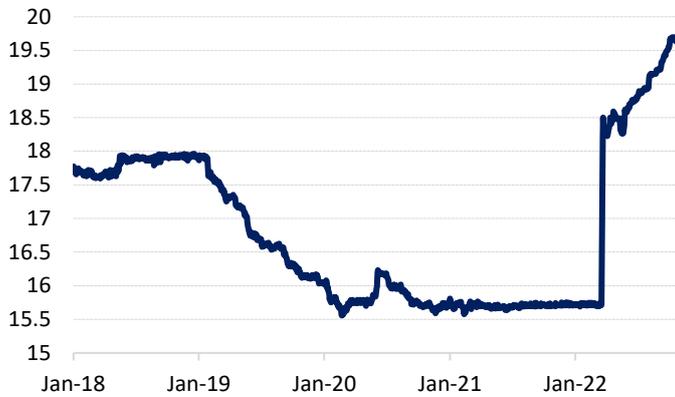
Key Economic Forecasts - GCC

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	4.0
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	14.0	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	185.6
Real GDP %	-0.6	-8.9	1.4	6.7	4.1
Current A/C % GDP	24.5	21.1	25.1	35.1	34.6
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	3.6
Current A/C % GDP	6.5	0.4	9.1	16.2	16.3
Budget Balance % GDP	-3.0	-10.0	-1.1	7.9	7.0
CPI %	-1.0	1.0	2.2	3.6	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

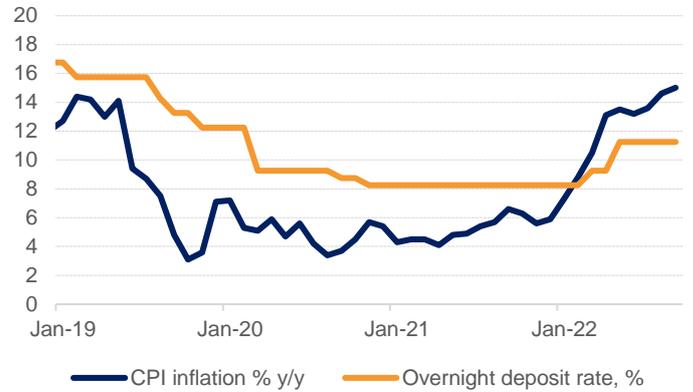
MENA in Pictures

EGP/USD



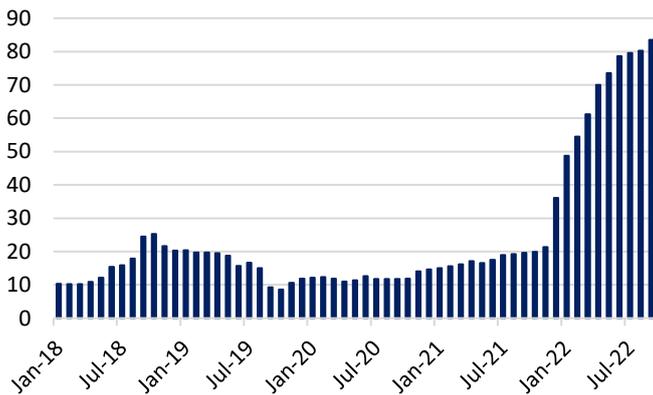
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



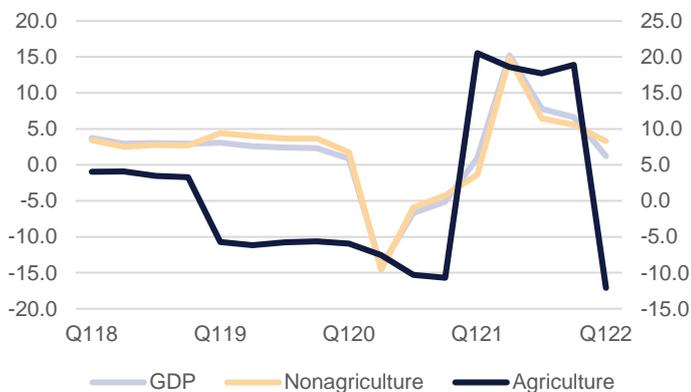
Source: Bloomberg, Emirates NBD Research

USDTRY



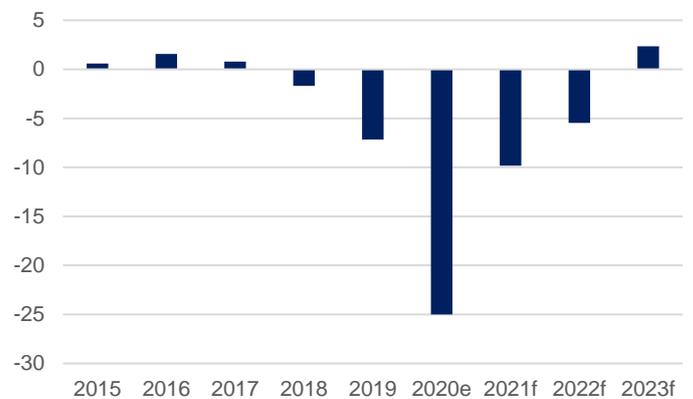
Source: Bloomberg, Emirates NBD Research

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	12.6	9.0
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	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	15.4	8.6

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	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

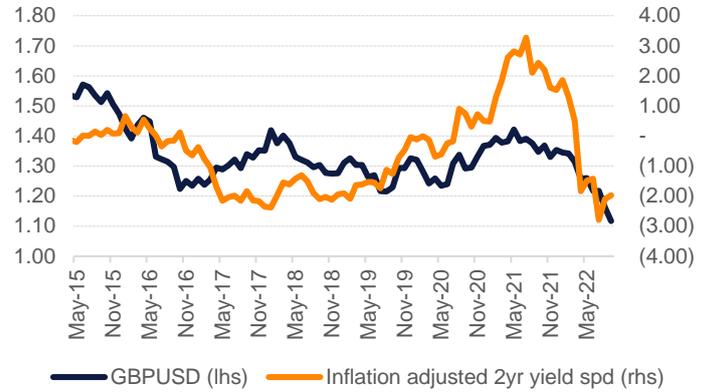
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



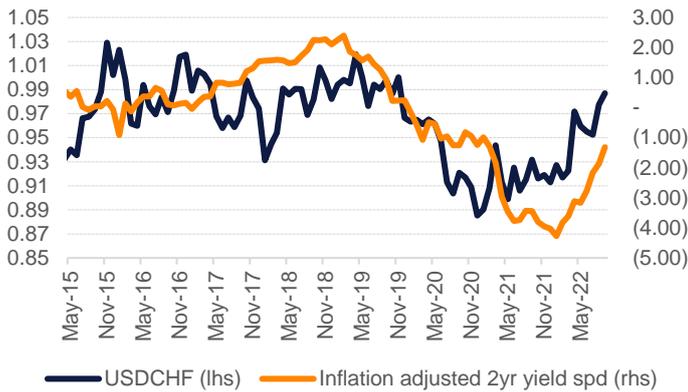
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



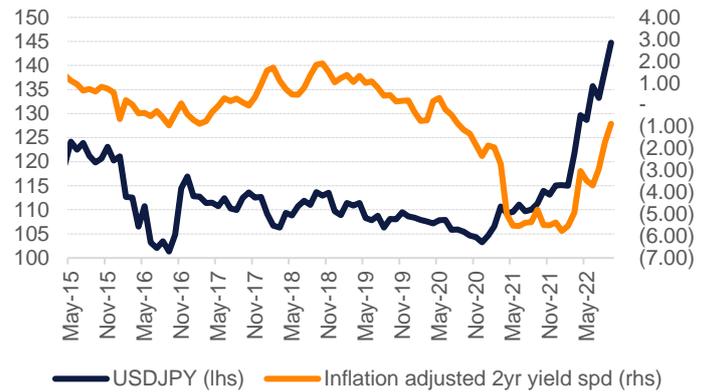
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



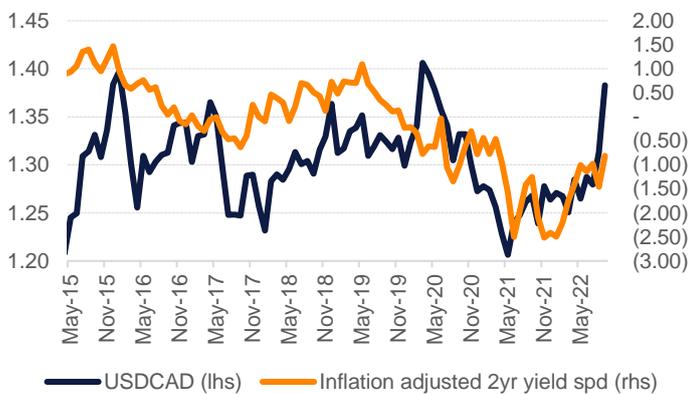
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



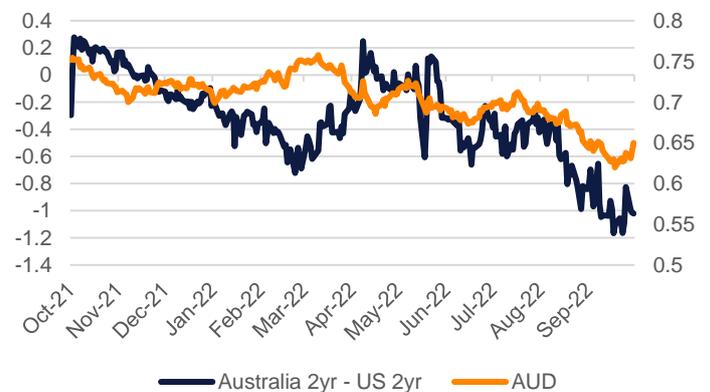
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	3m	6m	12m
EUR / USD	1.0066	0.95	0.98	1.00	1.02	1.05	1.08	1.09	1.0087	1.0207	1.0331
USD / JPY	146.08	147.00	144.00	140.00	135.00	130.00	127.50	120.00	145.60	142.50	138.66
USD / CHF	0.9866	1.00	0.98	0.98	0.97	0.96	0.96	0.95	0.9835	0.9662	0.9468
GBP / USD	1.1614	1.00	1.03	1.05	1.08	1.10	1.14	1.18	1.1623	1.1664	1.1673
AUD / USD	0.6503	0.68	0.70	0.71	0.72	0.74	0.75	0.77	0.6508	0.6542	0.6562
NZD / USD	0.5852	0.60	0.62	0.65	0.68	0.70	0.72	0.72	0.5854	0.5863	0.5860
USD / CAD	1.3556	1.34	1.32	1.30	1.27	1.25	1.22	1.22	1.3555	1.3515	1.3463
EUR / GBP	0.8667	0.95	0.95	0.95	0.94	0.95	0.94	0.92	0.8679	0.8751	0.8851
EUR / JPY	147.04	139.65	140.40	140.00	137.70	136.50	137.06	130.80	146.87	145.46	143.26
EUR / CHF	0.9931	0.95	0.96	0.98	0.99	1.01	1.03	1.04	0.9921	0.9862	0.9782

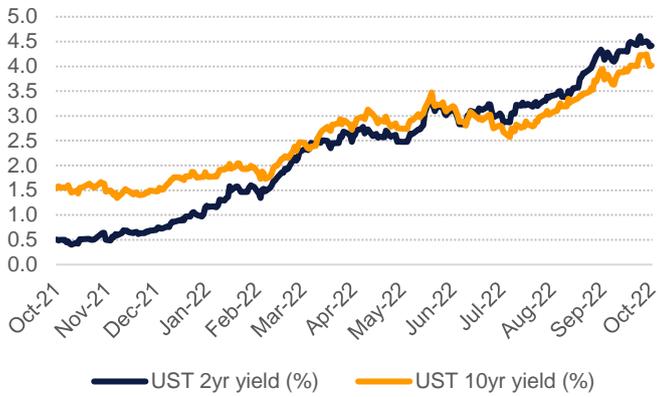
FX Forecasts - Emerging											
	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	3m	6m	12m
USD/SAR	3.7584	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7608	3.7618	3.7620
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6731	3.6731	3.6731
USD/KWD	0.3096	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3083	0.3078	0.3081
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3847	0.3848	0.3851
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3776	0.3782	0.3790
USD/QAR	3.6841	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6760	3.6755	3.6775
USD/INR	82.3188	81.50	80.00	80.00	80.50	80.75	80.90	80.90	83.1500	83.8600	84.9700
USD/CNY	7.2197	7.18	7.15	7.15	7.10	7.00	7.00	6.90	7.1890	7.1580	7.0890
USD/SGD	1.4060	1.45	1.45	1.43	1.40	1.38	1.37	1.36	1.4049	1.4020	1.3942

Data as of 27 Oct 2022

Source: Bloomberg, Emirates NBD Research

Financial markets

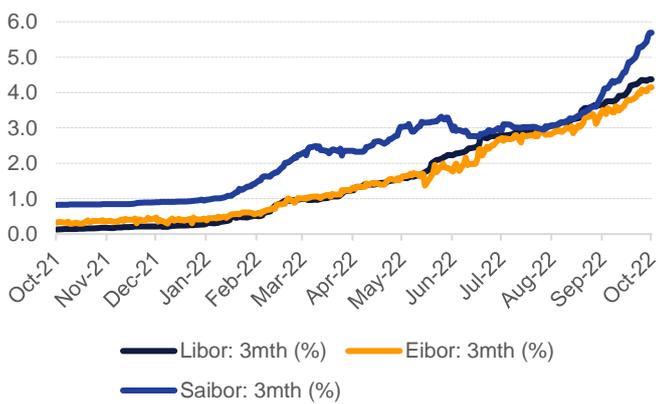
US Treasuries: 1yr



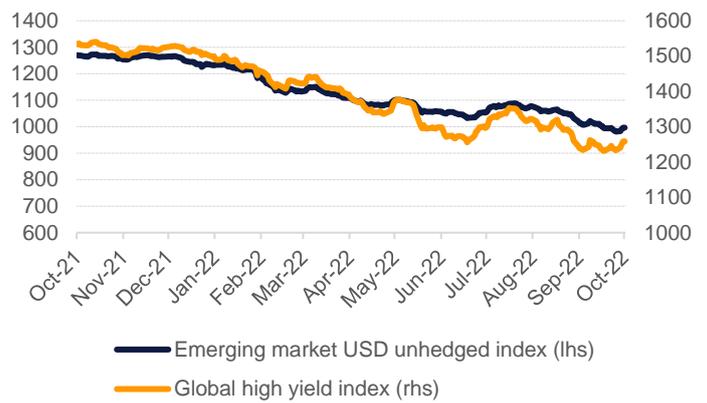
Germany Bunds: 1yr



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	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
USD									
2yr yield: %	4.41	4.50	4.75	5.00	4.75	4.50	4.25	4.00	3.75
10yr yield: %	4.02	3.75	4.00	4.30	4.50	4.50	4.50	4.45	4.25
EUR (bunds)									
2yr yield: %	1.94	2.00	2.40	2.50	2.50	2.40	2.25	1.90	1.85
10yr yield: %	2.11	2.10	2.20	2.20	2.30	2.20	2.10	2.00	2.00
GBP									
2yr yield: %	3.24	4.10	4.20	4.35	4.25	4.00	3.75	3.50	3.50
10yr yield: %	3.57	3.90	4.00	4.15	4.00	3.90	3.80	3.75	3.75
JPY									
2yr yield: %	-0.05	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

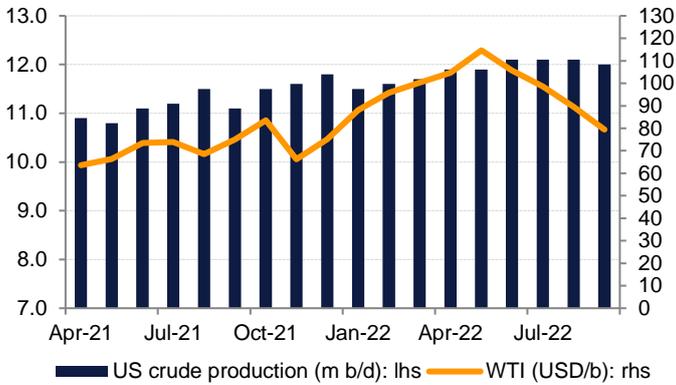
Interbank market	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
SOFR	3.02	4.23	4.48	4.48	4.23	3.98	3.73	3.48	3.48
SOFR 3M	4.08	4.40	4.65	4.65	4.40	4.30	4.05	3.80	3.80
AED 3M EIBOR	4.15	4.35	4.45	4.45	4.25	4.25	4.00	4.00	4.00

Policy rates	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Fed Funds target rate (upper bound)	3.25	4.50	4.75	4.75	4.50	4.25	4.00	3.75	3.75
ECB (Deposit Rate)	0.75	2.00	2.50	3.00	3.00	3.00	3.00	3.00	3.00
BoE (Bank Rate)	2.25	3.75	4.50	5.00	5.00	4.75	4.50	4.25	4.00
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)	2.60	3.60	4.10	4.10	3.85	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)	3.25	4.50	4.75	4.75	4.50	4.25	4.00	3.75	3.75
CBUAE (Base Rate)	3.15	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)	3.75	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)	11.25	12.25	12.50	12.50	12.50	12.75	12.75	12.75	12.75

Source: Bloomberg, Emirates NBD Research
As of 27 Oct 2022

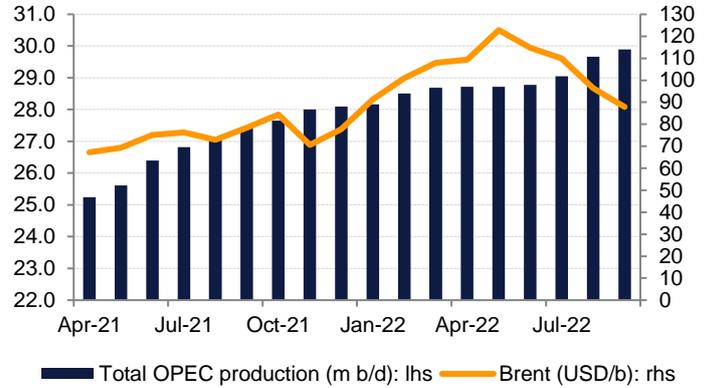
Major Commodities Markets

US oil production and price



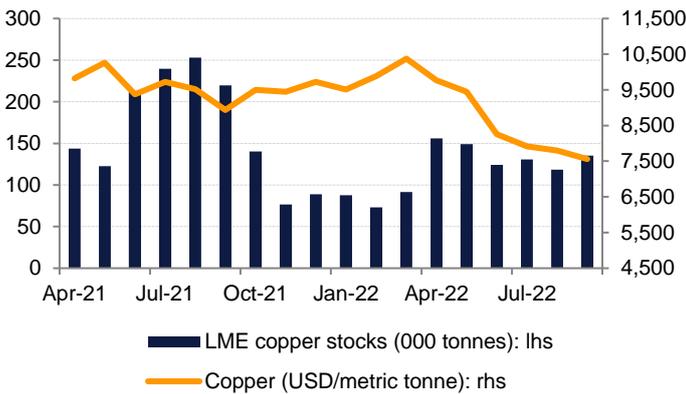
Source: Bloomberg, Emirates NBD Research

International oil production and price



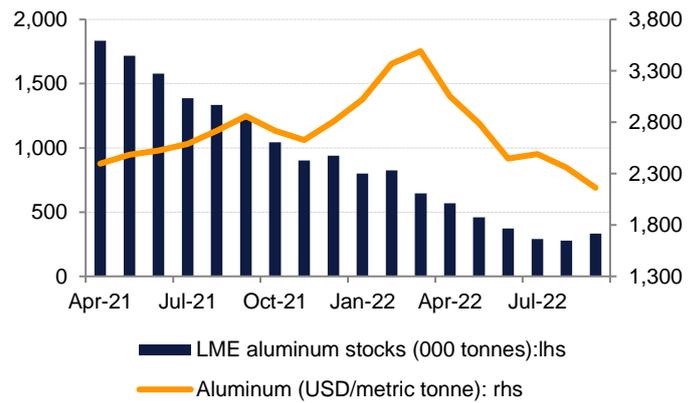
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



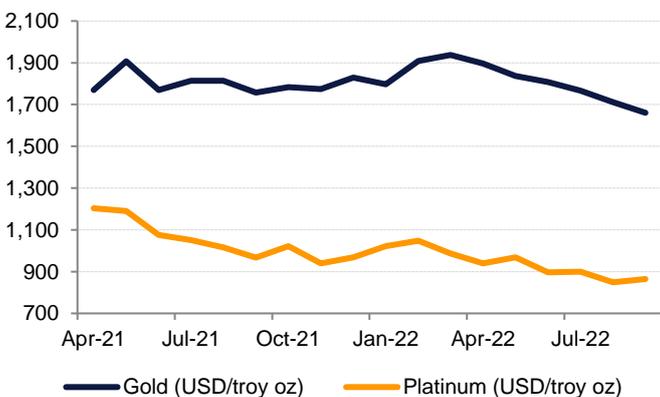
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



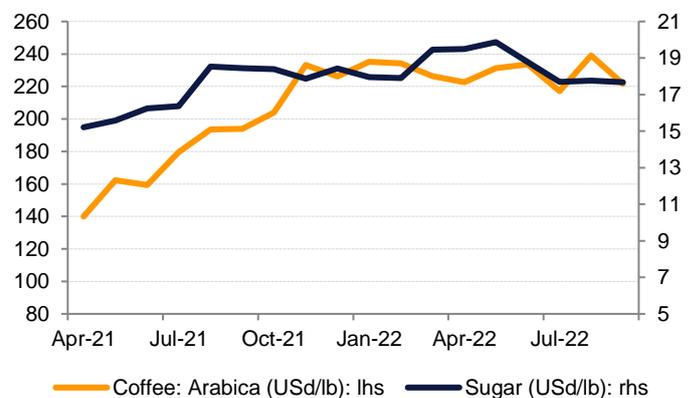
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Brent: USD / b	95.94	100.00	95.00	100.00	110.00	115.00	115.00	110.00
WTI: USD / b	88.13	90.00	90.00	95.00	95.00	100.00	100.00	95.00
Precious Metals Forecasts								
	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gold: USD / troy oz	1,665.67	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	19.56	20.00	20.00	18.00	17.50	17.00	17.00	18.00
Platinum: USD / troy oz	952.52	800.00	750.00	800.00	825.00	850.00	900.00	950.00
Palladium: USD / troy oz	1,985.89	1,900.00	1,800.00	1,800.00	1,850.00	1,900.00	2,000.00	2,100.00
Industrial Metals Forecasts								
	27-Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Aluminium: USD / tonne	2,335.00	2,200.00	2,000.00	1,900.00	2,000.00	2,100.00	2,200.00	2,200.00
Copper: USD / tonne	7,792.00	7,250.00	7,000.00	7,000.00	7,250.00	7,500.00	7,850.00	8,000.00
Lead: USD / tonne	1,889.50	1,937.17	1,903.77	1,903.77	1,937.76	1,971.17	2,063.16	2,102.58
Nickel: USD / tonne	22,670.00	22,000.00	20,000.00	20,000.00	22,500.00	22,000.00	22,000.00	23,000.00
Tin: USD / tonne	18,682.00	22,000.00	20,000.00	21,000.00	23,000.00	24,000.00	25,000.00	25,000.00
Zinc: USD / tonne	2,948.50	2,945.84	2,844.26	2,844.26	2,945.84	3,047.42	3,189.64	3,250.59

Prices as of 27 October 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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