
Monthly Insights

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

Global economics

UK: New PM faces daunting challenges: The UK has a new prime minister, Liz Truss, who was chosen by the Conservative Party members over her opponent Rishi Sunak by focusing on tax cuts and a commitment to boosting growth.

US macro scorecard - August: 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: Q2 GDP growth was stronger than expected, and PMI data indicate a solid Q3 expansion as well. The fiscal surplus generated by the oil windfall should allow the government to maintain investment in 2023.

Dubai: The economy appears to be holding up well amid the global slowdown.

Egypt: CBE keeps rates on hold again. Egypt's central bank kept its benchmark overnight deposit rate on hold at 11.25% at its September 22 MPC meeting.

Algeria: Benefitting from higher oil prices. Economic conditions have improved in Algeria as global energy prices have soared and output has picked up.

Regional PMIs: Input cost inflation eases in August. Domestic demand has been strong in the first half of 2022 but consumption is likely to slow in H2 as higher interest rates and inflation erode purchasing power.

Markets

Fed to stay aggressive on inflation. Fed chair Jerome Powell warned to pain coming to the US economy.

US dollar faces no challengers for now. Endemic weakness in peer economies along with a head start from the Fed will keep the dollar ahead of other currencies.

Sterling snaps on new UK tax cut plans. The risk of more disorderly sell offs remains high.

Oil markets in 2023 to balance supply risks against recession. Prices are likely to remain near current levels though two-way risks are heightened.

Metals markets sag under worsening conditions. Tighter monetary policy and waning industrial demand pose a risk for both precious and industrial metals.

Key Economic Forecasts – Global

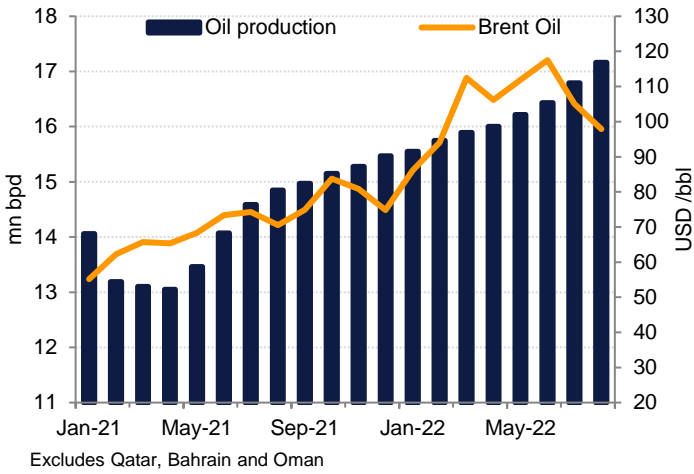
US	2019	2020	2021	2022f	2023f
Real GDP %	3.2	-3.4	5.7	1.0	0.3
Current A/C % GDP	-2.2	-3.0	-3.5	-4.1	-3.8
Budget Balance % GDP	-4.7	-15.6	-10.8	-4.2	-4.0
CPI %	1.8	1.2	4.7	8.0	3.8
Eurozone					
Real GDP %	1.6	-6.4	5.2	2.2	0.2
Current A/C % GDP	2.3	2.0	2.4	1.2	1.7
Budget Balance % GDP	-0.6	-7.1	-5.1	-4.6	-3.4
CPI %	1.2	0.3	2.6	8.1	4.8
UK					
Real GDP %	1.7	-9.3	7.2	3.3	0.0
Current A/C % GDP	-2.7	-2.3	-3.4	-5.7	-4.8
Budget Balance % GDP	-2.1	-12.5	-7.6	-4.6	-5.0
CPI %	1.8	0.9	2.6	9.2	6.6
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	1.7
Budget Balance % GDP	-2.9	-9.5	-6.4	-6.8	-4.5
CPI %	0.5	0.0	-0.3	2.1	1.3
China					
Real GDP %	6.0	2.2	8.1	3.2	5.2
Current A/C % GDP	0.7	1.5	1.8	1.9	1.1
Budget Balance % GDP	-4.9	-6.2	-3.8	-5.1	-4.5
CPI %	2.9	2.5	0.9	2.2	2.3
India*					
Real GDP %	6.5	3.7	-6.6	8.8	7.2
Current A/C % GDP	-1.0	1.3	-1.1	-1.5	-3.2
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.9	-6.6
CPI %	3.7	6.6	5.1	5.4	6.5

Source: Bloomberg, Emirates NBD Research

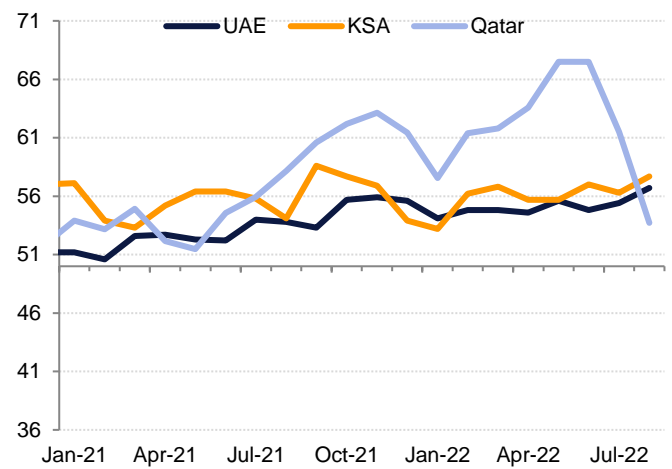
*For India the data refers to fiscal year (April – March)

GCC in Pictures

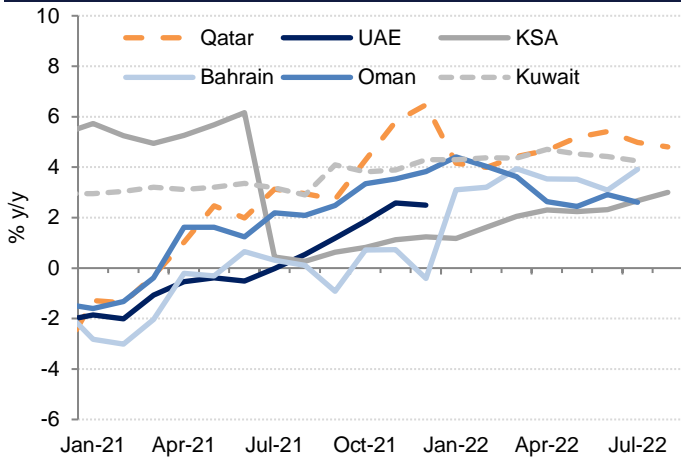
GCC Oil Production and Oil Price



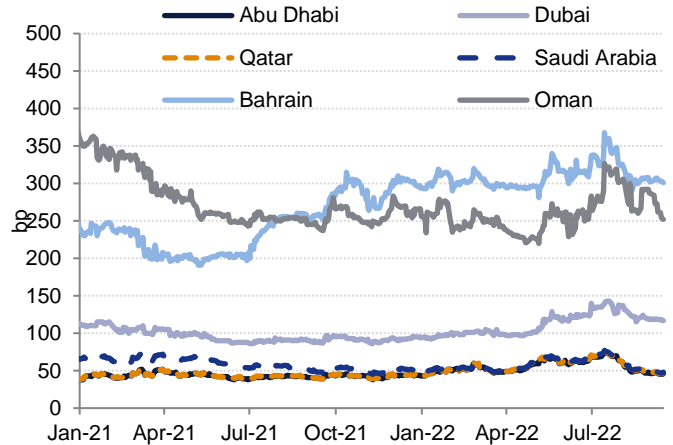
Purchasing Managers' Index



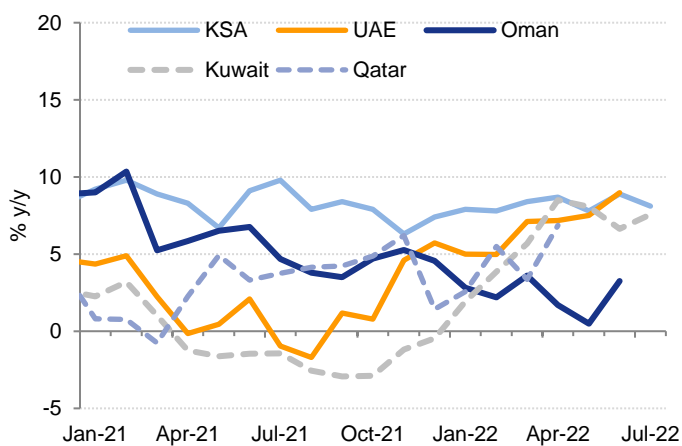
Inflation



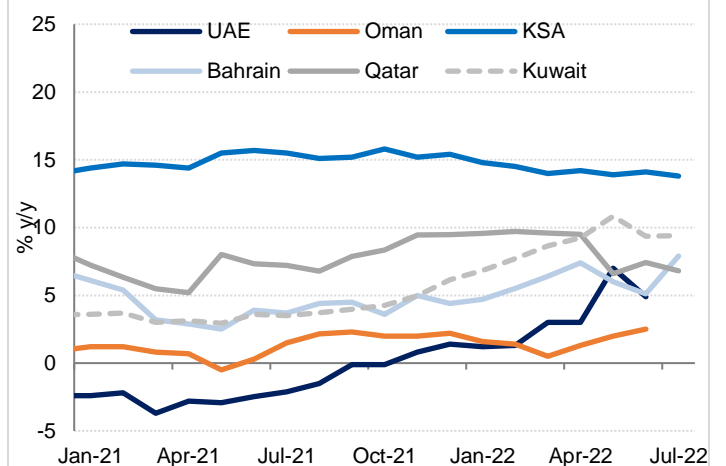
CDS Spreads



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	418.3	349.7	415.3	511.5	548.5
Real GDP %	1.1	-5.0	3.9	5.7	5.7
Current A/C % GDP	8.9	6.0	11.6	18.2	14.9
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	1081.8	1088.4
Real GDP %	0.3	-4.1	3.2	7.7	3.5
Current A/C % GDP	4.8	-3.2	5.3	15.8	11.8
Budget Balance % GDP	-4.4	-11.1	-2.3	10.4	7.3
CPI %	-1.2	3.4	3.1	3.0	2.5
Qatar					
Nominal GDP \$bn	176.4	144.4	179.6	244.6	243.9
Real GDP %	0.8	-3.6	1.5	5.1	2.7
Current A/C % GDP	2.4	-2.1	14.6	14.3	12.4
Budget Balance % GDP	1.0	-2.1	0.2	15.9	12.4
CPI %	-0.9	-2.6	2.3	4.3	2.5
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	-5.5	10.4	5.5
CPI %	1.1	2.1	3.4	3.5	2.5
Oman					
Nominal GDP \$bn	87.9	73.9	85.8	110.4	110.1
Real GDP %	-1.1	-3.2	3.0	4.6	3.1
Current A/C % GDP	-4.9	-11.7	-2.5	12.5	9.4
Budget Balance % GDP	-7.7	-15.5	-3.7	5.7	5.9
CPI %	0.1	-0.9	1.6	2.7	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	9.3	8.0
Budget Balance % GDP	-4.7	-12.8	-6.7	3.7	3.2
CPI %	1.0	-2.3	-0.6	3.3	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	530	464	549	674	716
Real GDP %	0.5	-4.6	3.0	6.6	4.0
Current A/C % GDP	6.5	0.4	9.1	16.4	15.2
Budget Balance % GDP	-3.0	-10.0	-0.9	7.9	7.8
CPI %	-1.0	1.0	2.2	3.6	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

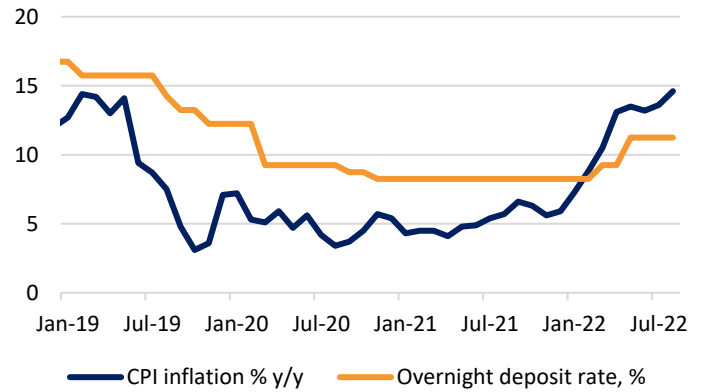
MENA in Pictures

EGP/USD



Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



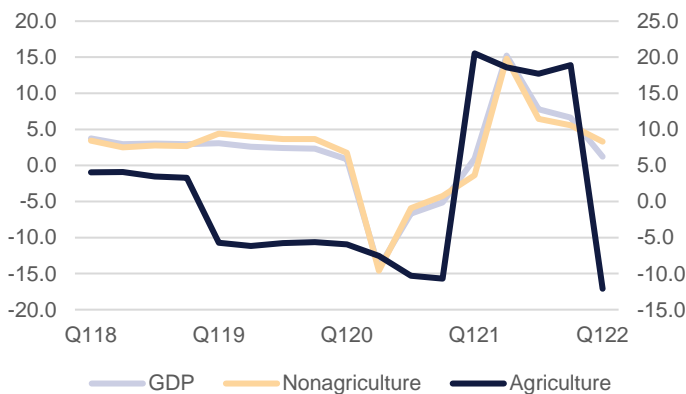
Source: Bloomberg, Emirates NBD Research

USDTRY



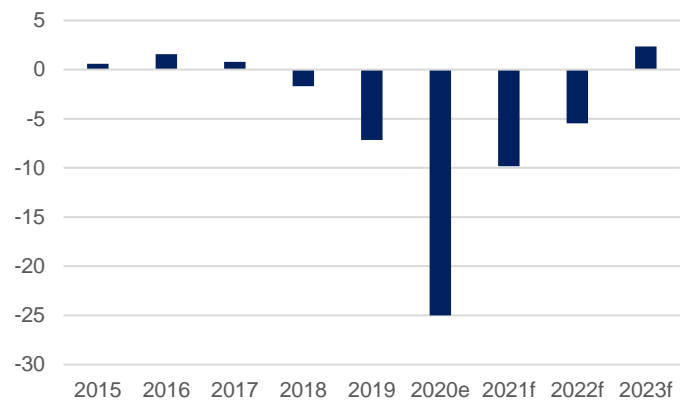
Source: Bloomberg, Emirates NBD Research

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*	2020	2021f	2022f	2023f	2024f
Nominal GDP \$bn	359.1	403.3	380.0	352.1	344.7
Real GDP %	3.6	3.3	6.2	4.1	5.1
Current A/C % GDP	-3.2	-5.0	-3.9	-3.6	-3.2
Budget Balance % GDP	-8.0	-7.4	-7.1	-6.9	-5.8
CPI %	5.1	5.2	12.6	9.0	6.5
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	2.5
Current A/C % GDP	-1.7	-5.7	-8.6	-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	193.0	21.6
Real GDP %	-7.2	-25.0	-9.8	-5.5	2.3
Current A/C % GDP	-21.0	-4.7	-2.7	-1.4	-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	143.3	145.1	145.5
Real GDP %	2.9	-7.2	7.9	1.3	3.7
Current A/C % GDP	-3.4	-1.2	-2.3	-4.8	-4.7
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	256.4	246.1
Real GDP %	3.1	-2.5	2.2	2.1	3.7
Current A/C % GDP	-5.5	-3.3	-4.4	-4.1	-4.7
Budget Balance % GDP	-7.0	-7.6	-5.6	-4.9	-6.3
CPI %	6.4	12.0	25.6	51.3	8.6

Source: Haver Analytics, National sources, Emirates NBD Research

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

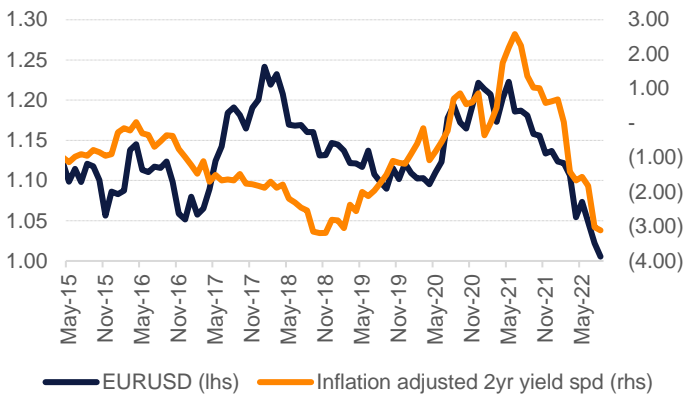
Key Economic Forecasts – Non-GCC Oil Exporters

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	-6.2	-5.8
CPI %	2.3	2.8	6.6	10.0	6.3
Iran	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	6.0	3.5	2.3	2.8	6.6
Real GDP %	-2.2	2.8	3.7	5.5	6.0
Current A/C % GDP	36.2	35.9	46.0	25.0	15.0
Budget Balance % GDP	-0.2	3.2	6.0	5.5	4.5
CPI %	22.3	26.5	36.7	20.9	13.1
Iraq	2019	2020	2021	2022f	2023f
Nominal GDP \$bn	228.6	163.5	176.1	198.9	220.1
Real GDP %	6.0	-15.7	2.5	7.6	5.4
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	1379.5
Real GDP %	1.5	-1.3	4.3	3.2	4.2
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

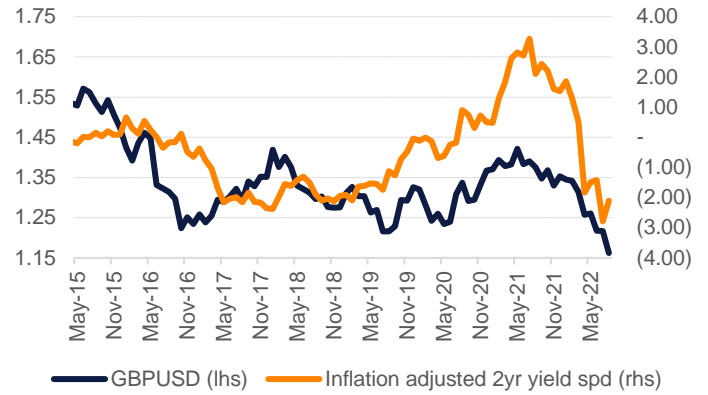
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



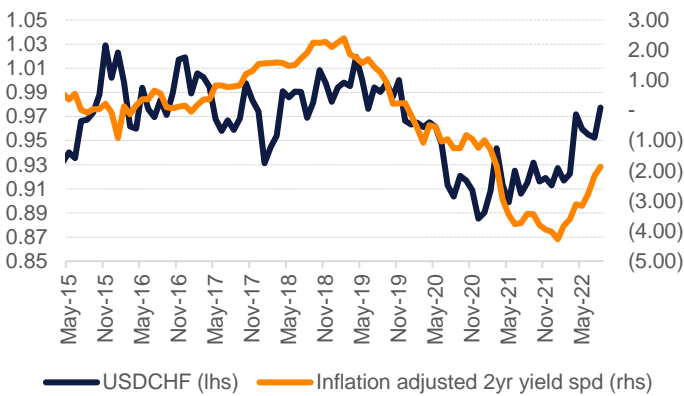
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



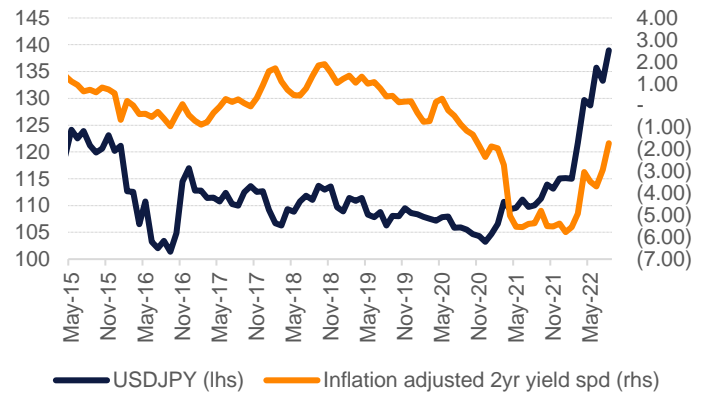
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



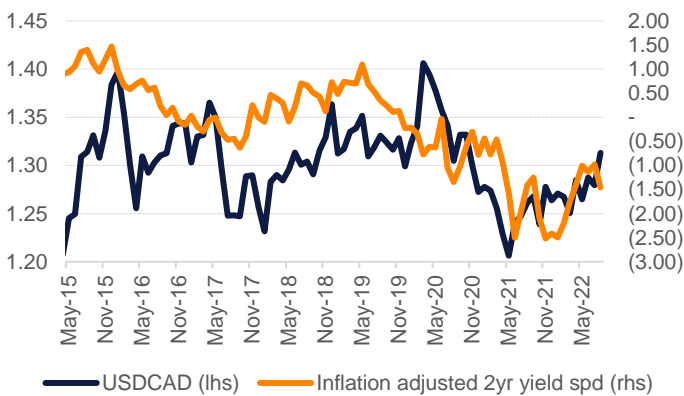
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



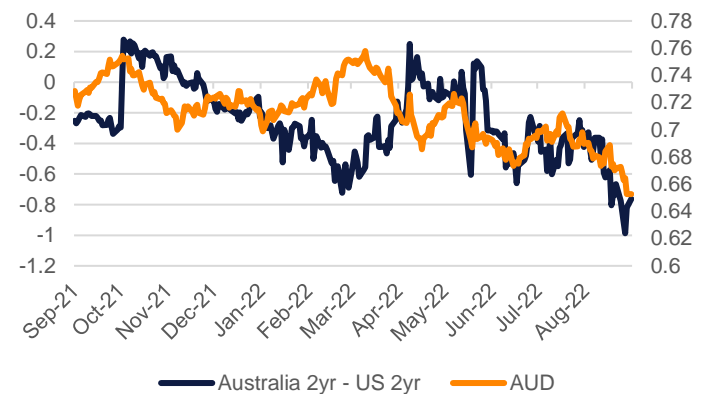
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

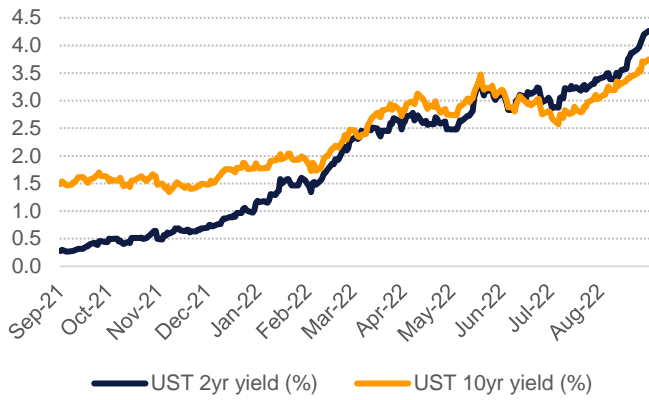
FX Forecasts - Major									Forwards		
	26-Sept-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	3m	6m	12m
EUR / USD	0.9696	0.96	0.95	0.98	1.00	1.02	1.05	1.08	0.9717	0.9829	0.9928
USD / JPY	143.66	145.00	147.00	144.00	140.00	135.00	130.00	127.50	143.26	140.40	136.74
USD / CHF	0.9809	1.00	1.00	0.98	0.98	0.97	0.96	0.96	0.9784	0.9632	0.9479
GBP / USD	1.0727	1.05	1.00	1.03	1.05	1.08	1.10	1.12	1.0730	1.0732	1.0685
AUD / USD	0.6527	0.65	0.68	0.70	0.71	0.72	0.74	0.75	0.6530	0.6552	0.6561
NZD / USD	0.5749	0.58	0.60	0.62	0.65	0.68	0.70	0.72	0.5749	0.5759	0.5768
USD / CAD	1.3576	1.36	1.34	1.32	1.30	1.27	1.25	1.22	1.3577	1.3553	1.3511
EUR / GBP	0.9039	0.91	0.95	0.95	0.95	0.94	0.95	0.94	0.9056	0.9159	0.9292
EUR / JPY	139.29	139.20	139.65	140.40	140.00	137.70	136.50	137.06	139.21	138.00	135.75
EUR / CHF	0.9511	0.96	0.95	0.96	0.98	0.99	1.01	1.03	0.9507	0.9467	0.9410
FX Forecasts - Emerging											
	26-Sept-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	3m	6m	12m
USD/SAR	3.7586	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7603	3.7610	3.7607
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6725	3.6726	3.6723
USD/KWD	0.3105	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3100	0.3093	0.3089
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3848	0.3848	0.3850
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3775	0.3780	0.3787
USD/QAR	3.6780	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6644	3.6649	3.6659
USD/INR	81.5363	81.50	81.50	80.00	80.00	80.50	80.75	80.90	82.2800	82.8300	83.9600
USD/CNY	7.1484	7.17	7.18	7.15	7.15	7.10	7.00	6.50	7.0996	7.0770	7.0260
USD/SGD	1.4336	1.44	1.45	1.45	1.43	1.40	1.38	1.37	1.4315	1.4273	1.4183

Data as of 26 Sept 2022

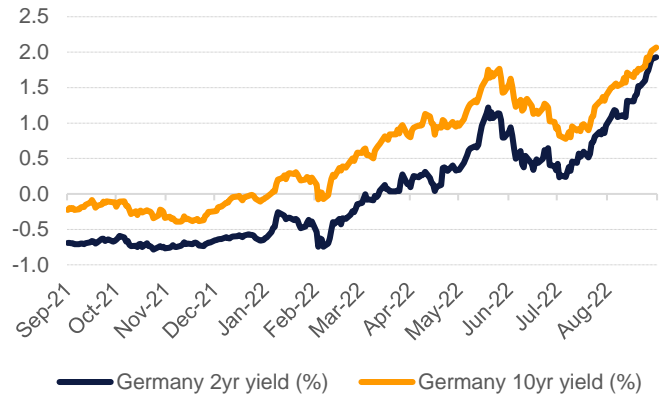
Source: Bloomberg, Emirates NBD Research

Financial markets

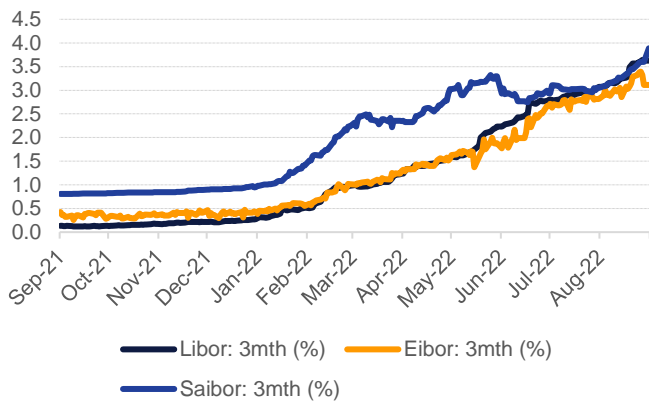
US Treasuries: 1yr



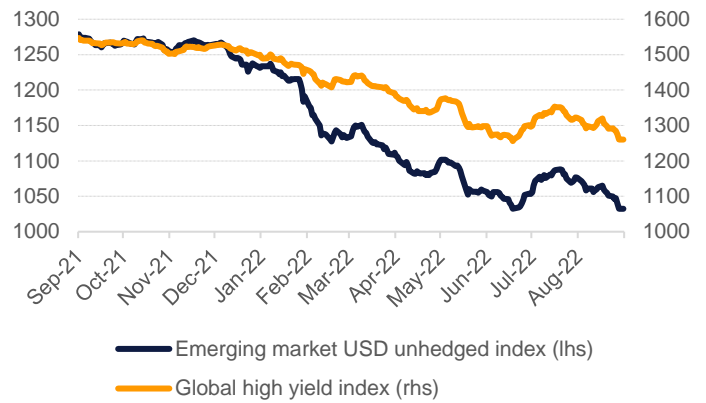
Germany Bunds: 1yr



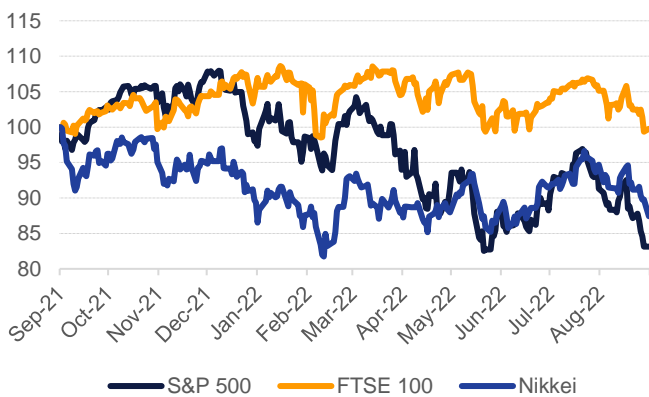
Funding markets



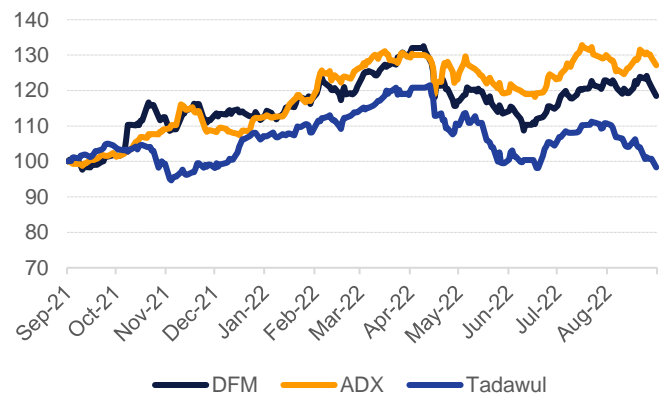
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	26-Sept-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
USD									
2yr yield: %	4.29	4.30	4.50	4.75	5.00	4.75	4.50	4.25	4.00
10yr yield: %	3.76	3.70	3.75	4.00	4.30	4.50	4.50	4.50	4.45
EUR (bunds)									
2yr yield: %	1.95	1.90	2.00	2.40	2.50	2.50	2.40	2.25	1.90
10yr yield: %	2.09	2.00	2.10	2.20	2.20	2.30	2.20	2.10	2.00
GBP									
2yr yield: %	3.93	3.95	4.10	4.20	4.35	4.25	4.00	3.75	3.50
10yr yield: %	3.82	3.80	3.90	4.00	4.15	4.00	3.90	3.80	3.75
JPY									
2yr yield: %	-0.06	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.24	0.25	0.25	0.25	0.30	0.30	0.50	0.50	0.50

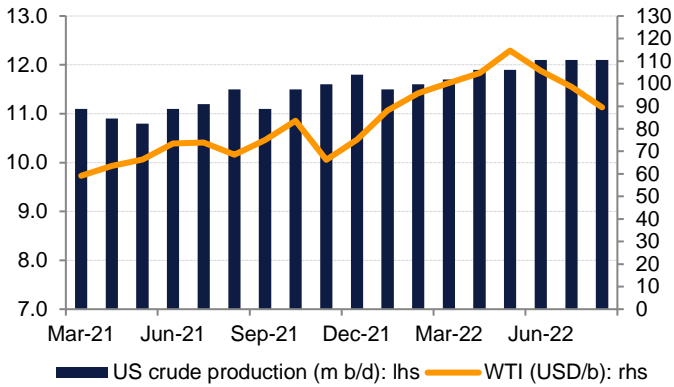
Interbank market	26-Sept-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
SOFR	2.99	3.00	4.25	4.50	4.50	4.25	4.00	3.75	3.50
SOFR 3M	3.52	3.50	4.40	4.65	4.65	4.40	4.30	4.05	3.80
AED 3M EIBOR	3.11	3.15	4.35	4.45	4.45	4.25	4.25	4.00	4.00

Policy rates	26-Sept-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Fed Funds target rate (upper bound)	3.25	3.25	4.50	4.75	4.75	4.50	4.25	4.00	3.75
ECB (Deposit Rate)	0.75	0.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50
BoE (Bank Rate)	2.25	2.25	3.50	4.00	4.00	4.00	4.00	4.00	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	0.50	0.75	0.75	1.00	1.25	1.25	1.25	1.25
RBA (Cash Target Rate)	2.35	2.35	3.60	4.10	4.10	4.10	4.10	4.10	4.10
RBI (Repo Rate)	5.40	5.90	6.40	6.65	6.65	6.90	6.90	6.90	6.90
SCB (Reverse Repo)	3.25	3.25	4.50	4.75	4.75	4.50	4.25	4.00	3.75
CBUAE (Base Rate)	3.15	3.15	4.40	4.65	4.65	4.40	4.15	3.90	3.65
CBK (Discount Rate)	3.00	3.00	3.75	4.00	4.00	3.75	3.50	3.25	3.00
CBB (O/N Deposit Rate)	3.75	3.75	5.00	5.25	5.25	5.00	4.75	4.50	4.25
CBO (O/N Repo Rate)	3.00	3.00	4.25	4.50	4.50	4.25	4.00	3.75	3.50
CBE (O/N Deposit Rate)	11.25	11.25	12.25	12.50	12.50	12.50	12.75	12.75	12.75

Source: Bloomberg, Emirates NBD Research
As of 26 Sept 2022

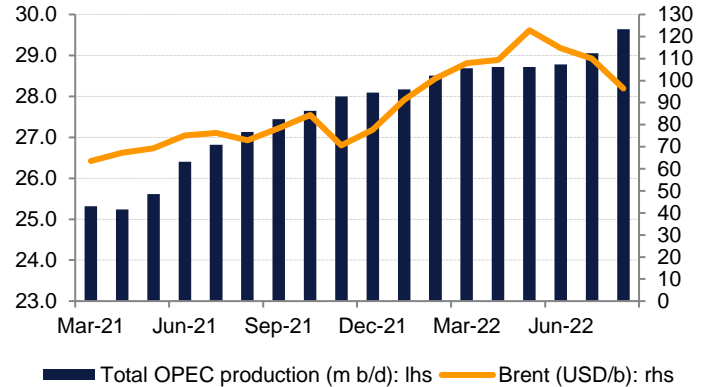
Major Commodities Markets

US oil production and price



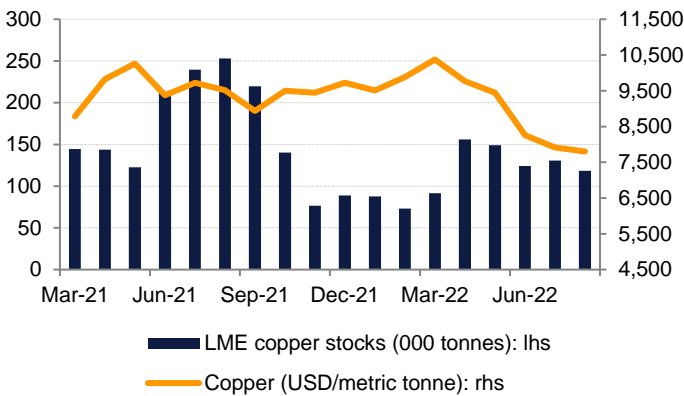
Source: Bloomberg, Emirates NBD Research

International oil production and price



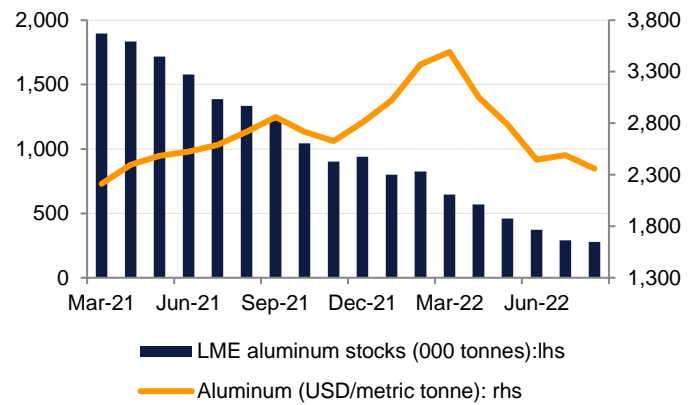
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



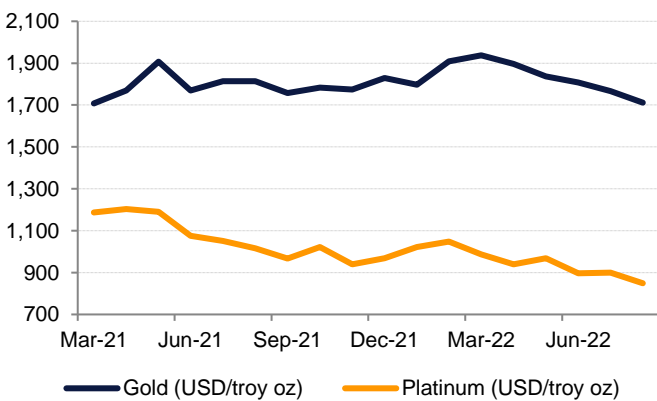
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



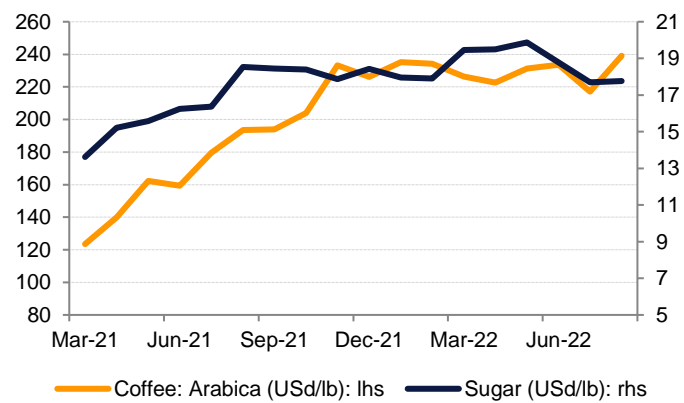
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	26-Sep-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Brent: USD / b	85.46	100.00	100.00	95.00	100.00	110.00	115.00	115.00
WTI: USD / b	78.20	95.00	90.00	90.00	95.00	95.00	100.00	100.00
Precious Metals Forecasts								
	26-Sep-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Gold: USD / troy oz	1,647.44	1,730.00	1,650.00	1,650.00	1,700.00	1,750.00	1,800.00	1,900.00
Silver: USD / troy oz	18.73	19.00	20.00	20.00	18.00	17.50	17.00	17.00
Platinum: USD / troy oz	862.68	890.00	800.00	750.00	800.00	825.00	850.00	900.00
Palladium: USD / troy oz	2,085.19	2,070.00	1,900.00	1,800.00	1,800.00	1,850.00	1,900.00	2,000.00
Industrial Metals Forecasts								
	26-Sep-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Aluminium: USD / tonne	2,165.00	2,400.00	2,200.00	2,000.00	1,900.00	2,000.00	2,100.00	2,200.00
Copper: USD / tonne	7,433.00	7,500.00	7,250.00	7,000.00	7,000.00	7,250.00	7,500.00	7,850.00
Lead: USD / tonne	1,804.00	1,970.00	1,937.17	1,903.77	1,903.77	1,937.76	1,971.17	2,063.16
Nickel: USD / tonne	23,411.00	22,000.00	22,000.00	20,000.00	20,000.00	22,500.00	22,000.00	22,000.00
Tin: USD / tonne	20,243.00	25,000.00	22,000.00	20,000.00	21,000.00	23,000.00	24,000.00	25,000.00
Zinc: USD / tonne	3,008.00	3,047.42	2,945.84	2,844.26	2,844.26	2,945.84	3,047.42	3,189.64

Prices as of 26 September 2022. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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