

# MENA Quarterly



**October 2020**

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## Highlights

- Preliminary Q2 GDP data for Saudi Arabia and Bahrain show sizeable contractions in the non-oil sectors' GDP, with hospitality, transport and trade unsurprisingly the hardest hit sectors. We have downgraded our 2020 growth forecasts for both countries as PMI survey data points to a stabilisation in Q3 rather than a sharp rebound.
- In the UAE, PMI survey data suggests that activity has started to recover in the third quarter, although employment in the private sector remains under pressure as firms focus on reducing costs. While we retain our 2020 GDP forecast of -5.5%, we recognise that risks are to the downside, particularly against a backdrop of slower global growth in Q4 as rising coronavirus cases in major economies have led to renewed localised restrictions on activity.
- We do expect GCC GDP growth to rebound in 2021, assuming the pandemic is contained with a vaccine available for wide distribution in H1 2021. However, most governments in the region are likely to prioritise deficit reduction over growth, which could weigh on a recovery even as the external environment improves.
- The Covid-19 pandemic is weighing heavily on MENA oil importers, many of which have sizeable tourism industries which have been brought to a near standstill by the crisis. While a collapse in imports means that current account balances have not widened as sharply as they might have, the drop-off in visitor numbers is contributing to sizeable economic contractions this year, and poses challenges to the labour market.
- Egypt has managed to weather the pandemic crisis comparatively well. The PMI survey has turned positive once again in September at 50.4, while persistently low inflation gave the CBE room to cut its benchmark interest rate at its September meeting. Should inflation remain below 4.0% for the October print, we see scope for a further rate cut at the November 12<sup>th</sup> MPC meeting.
- Oil markets face a tentative outlook in the final months of 2020 as Covid-19 cases re-emerge and fiscal support for economies expires. OPEC+ will need to carefully monitor demand conditions in coming months to assess whether the market can indeed absorb an increase in production from the start of 2021.

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## Oil market outlook

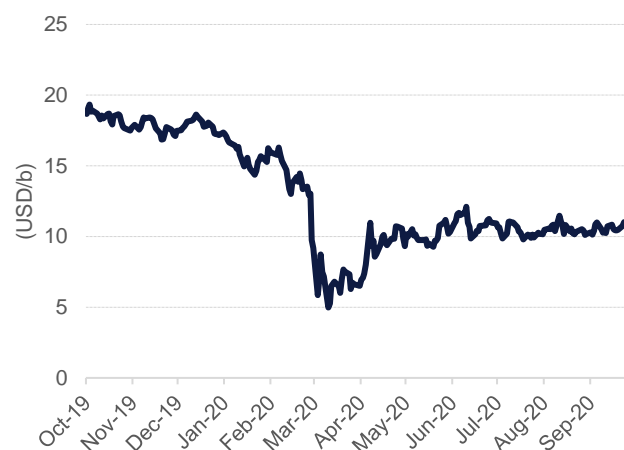
Oil markets have entered Q4 roughly on target with where we thought they would be with Brent prices in the low to mid USD 40/b range. Compared with the absolute calamity of Q2, oil markets have recovered considerably thanks to demand improving—albeit not back to pre-pandemic levels—and production cutbacks from OPEC+ members and market-oriented producers in the US and elsewhere. However, the outlook for oil for the next several months appears increasingly uncertain as a resurgence of Covid-19 cases in major economies along with an absence of additional fiscal stimulus raises doubts over the sustained performance of the global economy.

Demand conditions have certainly improved from the 16m b/d y/y drop in demand estimated for Q2 by the IEA (new estimates will be released mid-October). In the US total petroleum products demand had jumped by 33% from its year-to-date trough by early October. In China too oil demand has recovered from its sharp drop in Q1 and is on track for a marginal decline on an annual basis. Conditions over the last few months had appeared broadly positive for oil and commodities in general: manufacturing was leading the economic rebound, global trade had demonstrated a v-shaped recovery and monetary conditions remained highly accommodative.

secure person in the world—continues to act as a drag on the outlook for the oil market.

With oil market conditions at the end of Q3 perhaps as good as they will get for the time being—demand down by roughly 8% y/y, oil prices stuck at levels that don't allow any OPEC+ economies to balance budgets—there is increasing anxiety over whether the OPEC+ deal can carry out as planned. From January 2021 the bloc is meant to increase production by roughly 2m b/d as the sharp cuts introduced from May 2020 are tapered gradually out to 2022. But a flood of OPEC+ oil at a time when demand is at risk of plateauing or dipping again would overwhelm refineries and seriously threaten the outlook for prices in 2021. Refining margins globally are around 50% lower y/y as of mid-October and crack futures don't show much positivity in the months ahead.

### NYMEX 321 / WTI crack strip (USD/b)

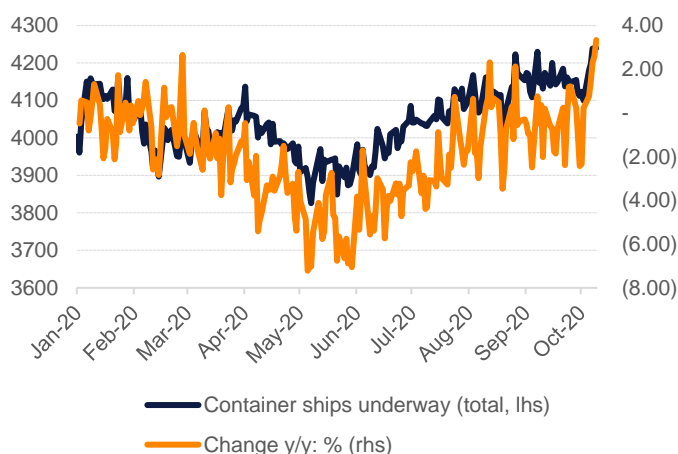


Source: Bloomberg, Emirates NBD Research.

OPEC+ is also having to contend with the recent political stabilization in Libya that is allowing the country to significantly increase its production—from roughly 150k b/d in September to around 600k b/d in late October. An additional political risk for OPEC+ producers surrounds what would happen to Iran's ability to export oil should Joe Biden win the US presidential election in November and re-commit the US to the JCPOA (the Iran nuclear deal). While we don't expect an immediate increase in Iranian production from November should Biden win, markets may price in a return of those barrels for some point in 2021.

With an outlook for 2021 that appears so precarious OPEC+ can't afford any slippage in compliance with production targets or for demand to deviate substantially from current market expectations. Even at just 80% of the IEA's growth forecast for 2021, the increase in OPEC+ output from January would keep OECD crude stocks at almost 63 days of demand, compared with less than 60 days on the baseline demand level. A return to lockdowns or a protracted slump in activity if unemployment spikes in response to an absence of government support would sour the outlook even further. The focus for OPEC+ will need to be whether they can indeed afford to increase output or delay by several months to identify at what level demand conditions have normalized.

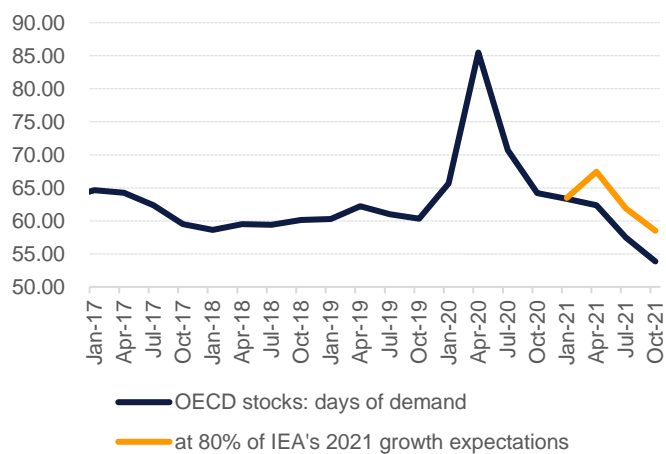
### Trade was on its way to recovery



Source: Bloomberg, Emirates NBD Research.

However, the virulent and unpredictable nature of the Covid-19 virus has forced countries that seemingly had the pandemic under some control to question whether they opened their economies too early as they contend with a resurgence in the number of cases. France, the UK and Spain among other European economies have all seen recent daily case numbers rise well above the initial outbreaks, prompting halts to economic activity, particularly in the services sector. In the US too cases have been increasing recently after a summer lull. Even as the mortality rate from Covid-19 has stayed relatively steady over the last few months as health services manage the disease better, the persistence of the virus—perhaps best exemplified by the infection of the US president, the most

## Small changes to demand can weigh on inventories



Source: Bloomberg, Emirates NBD Research.

**Edward Bell**  
**Senior Director, Market Economics**

## Algeria

Algeria looks set to endure a severe economic contraction in 2020 as it faces challenges on multiple fronts. Not only is the economy confronted by restrictions linked to the pandemic crisis, but the oil sector is also under pressure owing to OPEC-mandated production curbs. Meanwhile, the lower prices seen this year will compound the effect of these curbs on the real economy through limiting government spending and the associated pass-through to private consumption. In addition to all of this, the deteriorating outlook for economic growth and government spending risks prompting renewed protests of the like seen throughout 2019, which were they to escalate could limit any nascent recovery. We forecast negative growth of -8.7% in 2020, rebounding by 5.3% in 2021 – although it should be noted that the economic outlook remains highly uncertain while the virus continues to spread both domestically and abroad.

### Economy was already contracting in Q1

The Algerian economy was already off to a weak start this year even prior to the pandemic and the oil production curbs. Real GDP growth in the first quarter was -4.3% y/y, following on from -0.2% in the final quarter of 2019. Industrial production excluding hydrocarbons was down -8.1% in Q1, with manufacturing having declined by -14.2%, even with lockdowns only beginning in mid-March. The second quarter will have prompted an even greater decline in the non-oil sector, and it will likely still be below pre-pandemic levels in the second half of the year.

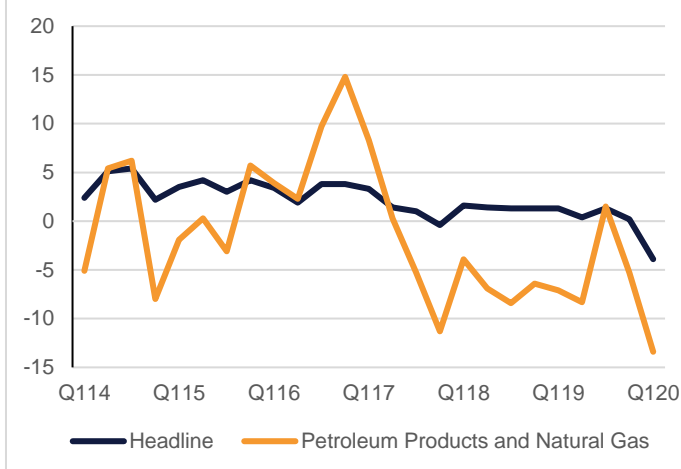
### Government finances under pressure

Meanwhile, oil production is also weighing on output. Production was down just -2.2% y/y in the first quarter, but renewed production curbs introduced since then have seen production fall by -12.8% y/y in Q2, and -16.7% in Q3. With global demand still weak, the likelihood of a rapid increase in production from the current 870,000 b/d is unlikely. Equally, with global demand still in question, Brent futures are unlikely to see strong price gains from their present levels of around USD 42.0/b. The government announced that it would look to halve its budget earlier in the year as the crises escalated, and while we think achieving this is unlikely, it seems certain that government spending will be severely curtailed in this lower production and prices environment, and this will further weigh on economic activity. We forecast a budget deficit to the tune of -14.0% of GDP this year, and government finances will remain under pressure in 2021, when we forecast a moderately narrower shortfall of -12.3%.

### No external borrowing

Despite a new administration, Algeria remains opposed to turning to the IMF or international lenders for assistance. As such, it will likely continue to monetise its debt through the central bank. Oil accounts for around 90% of Algeria's exports, and the lower prices in recent years have weighed heavily on the economy. Reserves have fallen from a 2014 peak of some USD 200bn to just USD 54.6bn in September.

### Real GDP Growth, % y/y



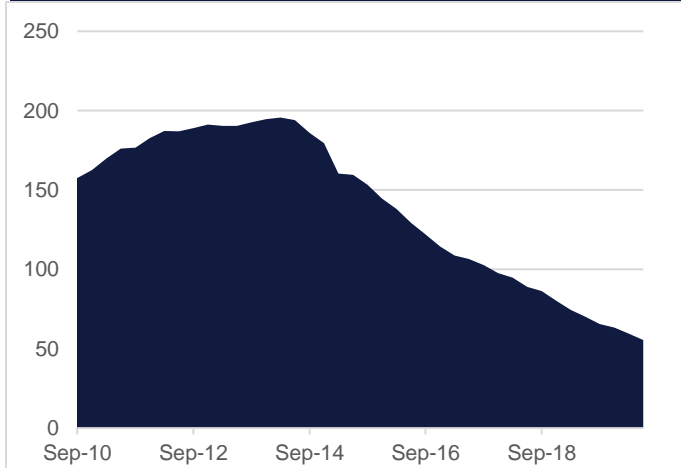
Source: Haver Analytics, Emirates NBD Research

### Oil production, b/d '000



Source: Bloomberg, Emirates NBD Research

### FX reserves, USDbn



Source: Bloomberg, Emirates NBD Research

# Bahrain

## Economy contracted -8.9% y/y in Q2 2020

Bahrain's economy contracted -4.6% q/q and -8.9% y/y in Q2 2020. Somewhat surprisingly, 3.2% y/y growth in the hydrocarbons sector helped to mitigate the -10.7% y/y contraction in the non-oil sectors. Hospitality and transport sectors were expectedly the hardest hit, contracting more than 40% q/q due to border closures and lockdown. In the non-oil sectors, government services and utilities posted positive growth q/q and y/y in Q2. With only a modest rebound likely in Q3, we have revised our full year GDP growth forecast for Bahrain down to -5.0% from -3.7% previously.

## Fitch downgrade

Ratings agency Fitch downgraded Bahrain's foreign currency debt rating to B+ in August (with a stable outlook), citing deteriorating fiscal dynamics. Fitch forecasts the budget deficit this year will widen to -15.5% of GDP (higher than our -11.1% forecast), pushing debt to GDP to 130%.

Bahrain issued USD 1bn in 7y sukuk and USD 1bn in 12y bonds in September. The country had raised USD 2bn through sukuk issuance in May. The external debt issuance together with funds from the GCC package agreed in 2018 and the USD 450mn drawn from the Future Generations Fund should be sufficient to meet this year's financing requirements.

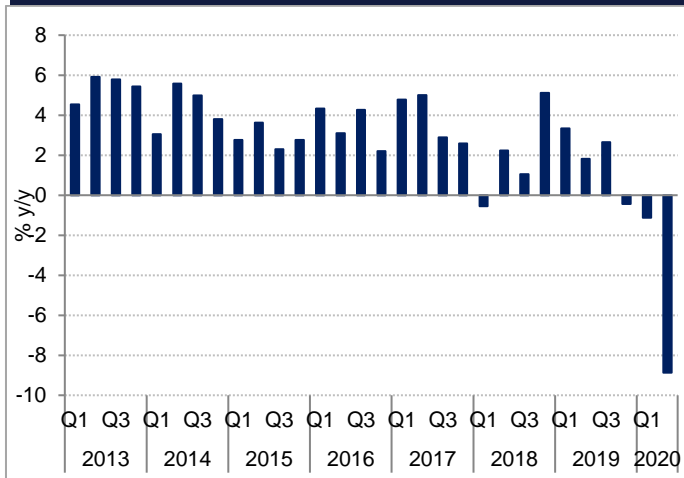
## Current account deficit widened sharply in H1 2020

Bahrain's current account deficit widened sharply to -USD 1.5bn in Q2 2020, bringing the H1 deficit to -USD 1.9bn (-11.0% GDP), compared with -USD 142mn (-0.7% GDP) in H1 2019. Exports were down -26% y/y in H1 2020 while imports declined -16% y/y. The surplus on the services balance declined by almost 40% y/y. On the plus side, workers' remittance outflows were down more than -10% y/y in H1, likely reflecting coronavirus related pay cuts and job losses. We do expect the external balance to improve in H2, but we still anticipate a current account deficit of -8.5% of GDP this year, the widest deficit in more than a decade.

## Money and credit

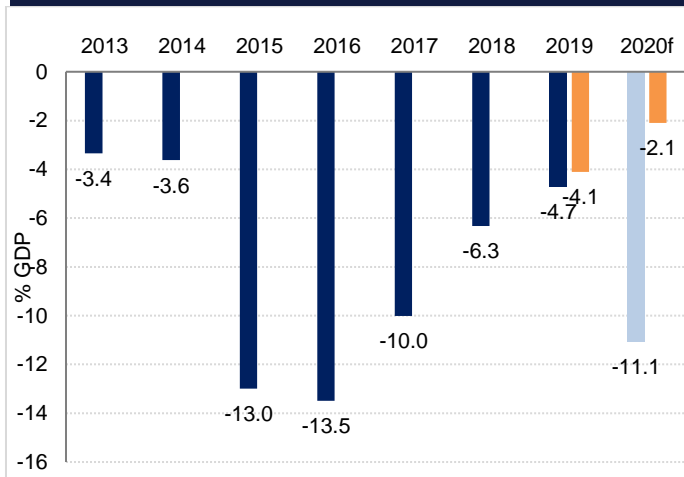
Broad money supply accelerated to 11.1% y/y in July from 9.0% at the end of Q1, largely on the back of M1 growth. Private sector credit growth slowed to 3.6% y/y in July from 4.5% in March, after contracting m/m in both June and July. Central bank reserves rose to USD 1.79bn at the end of July from USD 1.59bn at the end of June, covering about six weeks of imports.

## GDP growth



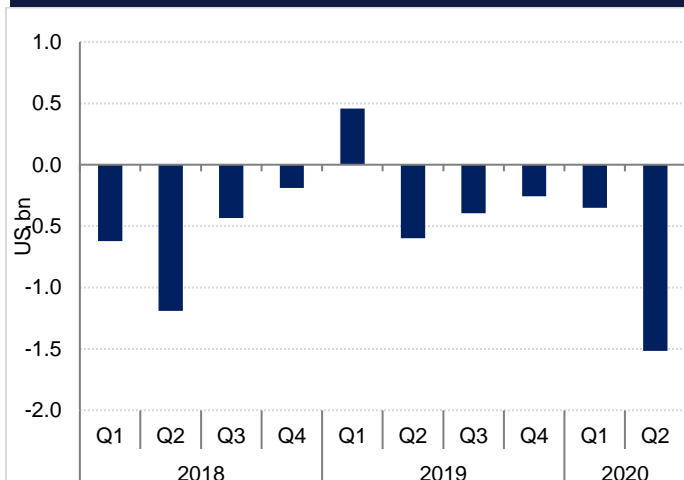
Source: Haver Analytics, Emirates NBD Research

## Budget deficit



Source: Haver Analytics, Emirates NBD Research

## Current account deficit



Source: Haver Analytics, Emirates NBD Research



# Egypt

## Growth holding up well

Despite the challenges posed by the Covid-19 pandemic, not least to the tourism sector, the Egyptian economy has held up well. The CBE has reported that real GDP growth was 3.5% in 2019/20, implying that the contraction recorded at the peak of the lockdown over April to June was in the region of just -2.5% y/y. The recovery appears to be gaining traction now as the economy reopens and Egypt recorded a positive PMI reading of 50.4 in September – the first expansionary reading for the non-oil private sector since July 2019. We forecast real GDP growth of 3.5% in 2020/21, recovering to 6.2% the following year.

## Inflation at low levels

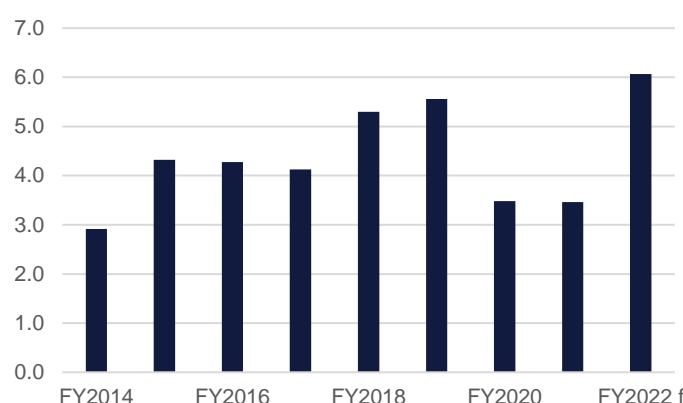
CPI inflation in Egypt fell to just 3.4 % y/y in August, the lowest level since October 2019, and the second-lowest level in 14 years. In September it remained low at 3.7%. Lower food prices have been the key driver of the slowing price growth, which have managed to offset any non-food price rises driven by Covid-19-related disruptions. We expect that inflation will pick up from here, in line with the CBE's projection that price growth will be nearer the bottom end of its 9%  $\pm$ 3 percentage points target range through Q4 – we forecast CPI inflation of 5.0% at year-end.

## MPC cuts interest rates

The Central Bank of Egypt made a 50 basis points (bps) cut to its benchmark overnight deposit rate at its September meeting, taking the benchmark interest rate to 8.75%, levels last seen in 2015. The fall in inflation allowed the bank room to cut rates in a signal that it was supporting growth, while still maintaining sizeable real interest rates – important in ensuring the ongoing inward flow of international portfolio investment.

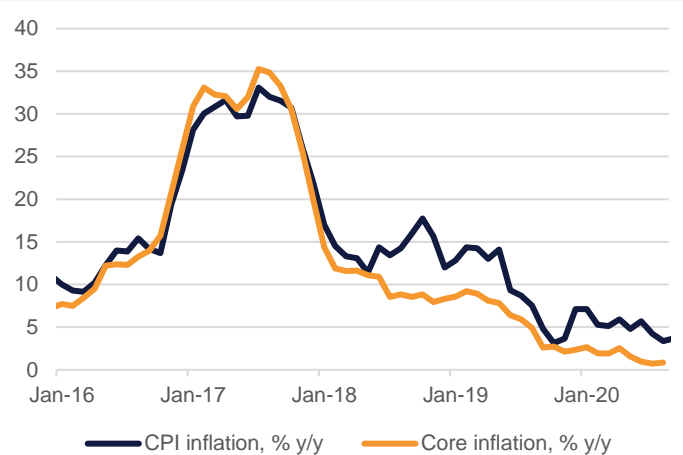
There remain two more MPC meetings in 2020; given our expectation that inflation will pick up and that that risk-off tone will likely build as the US election and the end of the year approaches, we expect that the CBE will remain on hold through the remainder of 2020 now. However, while not our core view, should inflation remain around these low levels in October, we see scope for a cut of 50bps at the November meeting. This has been reinforced by the MPC's stating that it 'will not hesitate to utilize all available tools to support the recovery of economic activity'.

## GDP growth, % y/y



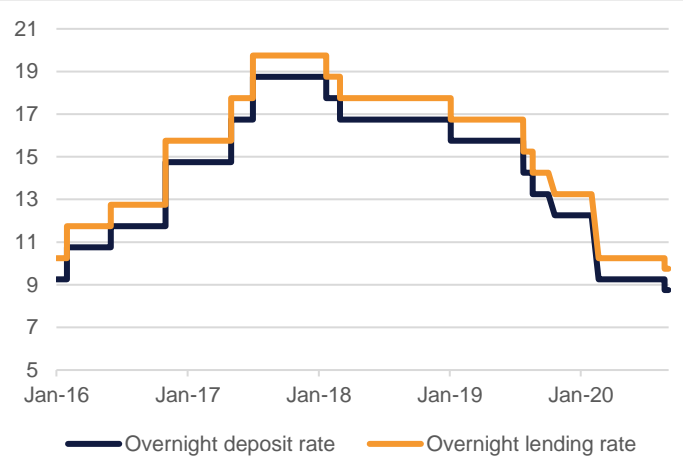
Source: Haver Analytics, Emirates NBD Research

## Inflation has fallen



Source: Haver Analytics, Emirates NBD Research

## Benchmark rates at multi-year lows



Source: Haver Analytics, Emirates NBD Research

## Iran

Iranian oil production has averaged just 1.98mn b/d over the first nine months of 2020, down -18.8% compared to the corresponding period in 2019 and comparing poorly to the circa 3.8mn b/d seen during the years of the nuclear deal. This saw oil GDP contract by -35.6% in Q1 and a further -16.0% in Q2. Meanwhile, the Covid-19 pandemic has weighed on the non-oil sector which contracted by -0.6% in Q2 after eking out marginal growth of 0.1% in the first quarter. A new surge in cases in October has seen Tehran return to lockdown and this will continue to exert downward pressure on the economy, as will the 'snap back' US sanctions on Iran announced by President Donald Trump in September. We forecast a real GDP contraction of -8.1% this year, following the -6.5% contraction recorded in 2019. We anticipate a return to growth at 1.9% in 2021.

## Libya

The ongoing schism between the Tripoli and Benghazi governments in Libya makes forecasting the economy as a single entity a fraught task. Nevertheless, Libya's economic performance has long been tied to the fortunes of the oil sector, and this relationship has become even more acute since 2011, as oil production has oscillated in line with political developments. As such, 2020 will likely have been a difficult year not only owing to the Covid-19 pandemic, but also the cease in oil production seen at the bulk of Libyan oil fields. Production fell from 790,000 b/d in January to just 150,000 b/d in February, and output remained around this level or lower over most of the year since then. There were positive signals around the resumption of oil exports in September, and reports suggest that output has picked up to 290,000 b/d as of the start of October, but output will likely remain off 2019 levels.

**Iran oil production, b/d, '000**



Source: Bloomberg, Emirates NBD Research

**Libya oil production, b/d, '000**



Source: Bloomberg, Emirates NBD Research

## Iraq

### Oil production falls sharply

Having missed its OPEC+-mandated oil production cuts earlier in the year, Iraq has been making up for this over the past several months. Over June to September, output averaged just 3.7mn b/d. compared to the 4.5mn b/d over the first five months of 2020. The decline is even starker compared to the 4.7mn b/d averaged over 2019, and ytd, output is down -11.0% y/y – a decline which is likely to widen over the final quarter with production at these current lows.

This decline in oil production will weigh heavily on real GDP growth this year, and we forecast a contraction of -9.0%. The oil sector still accounts over around two thirds of economic output, and a United Nations Development Programme report released in October reiterated the need to diversify the economy away from this reliance on oil. In the meantime, any decline in production will weigh heavily on the headline growth figure.

Meanwhile, activity in the non-oil sector has also been hamstrung by restrictions aimed at curbing the spread of coronavirus, including a general lockdown introduced at the start of the pandemic. While restrictions have eased, there remains a ban on the entry of religious tourists.

As oil production and prices pick up in 2021, and other restrictions on activity gradually decline, we project that the Iraqi economy will return to growth at 5.9%.

### Decline in oil revenues is weighing on government finances

Over 90% of the Iraqi government's revenues come from the oil sector, so in an environment of lower prices and lower production, this income is severely curtailed. Given that the IMF's budget breakeven oil price estimate for Iraq in 2020 was USD 60.4/b, and Brent has so far averaged just USD 42.5/b, this means a sharp budget deficit this year, which we project will widen from 1.1% of GDP in 2019 to 20.3% of GDP this year, with the risks to the downside.

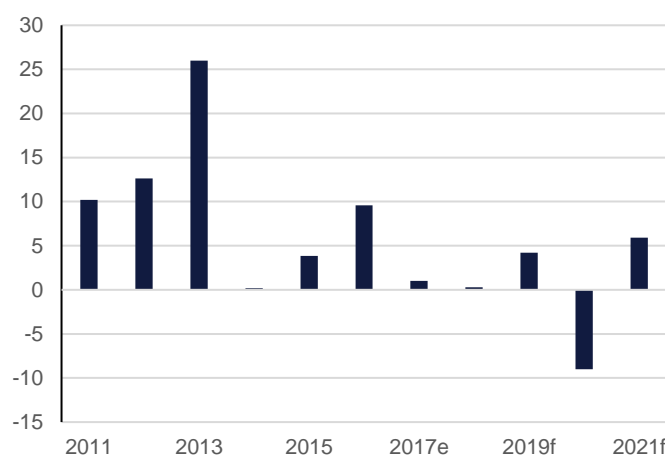
The pressures on the government finances have become so acute that there have been two occasions this year where the payment of public sector employees' salaries have been delayed, and this presents a further challenge to growth through its impact on private consumption.

### Oil production, b/d '000



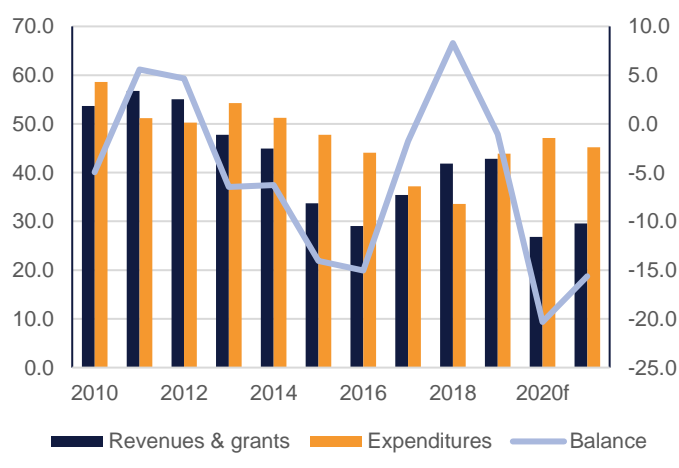
Source: Bloomberg, Emirates NBD Research

### Real GDP growth, % y/y



Source: UN, Emirates NBD Research

### Fiscal position, % GDP



Source: Bloomberg, Emirates NBD Research

## Jordan

Despite having implemented a fairly rigorous lockdown as compared to other countries, Jordan's economic contraction in the second quarter was less severe than might have been feared at -3.6% y/y, following growth of 1.3% in Q1. The early shutdown of the economy also meant that Jordan saw one of the lowest infection rates in the region. Nevertheless, this was the first economic contraction this century, and the worst growth print going back at least as far as 1993.

We believe that there has been an improvement from the second quarter as there has been an increase in activity on the back of easing lockdowns. Industrial production was down -88.0% y/y at the peak of the lockdown in April, but this had eased to -5.4% in July. Nevertheless, the risks to our 2020 growth forecast of -3.1% are firmly to the downside. In October, a renewed surge in Covid-19 cases led the authorities to reimpose a full lockdown every weekend, and the government has cautioned that this could be stepped up if necessary. In 2021 we forecast a return to growth at 2.9%, but the outlook is highly uncertain while the virus remains a threat.

### Tourism will weigh on recovery

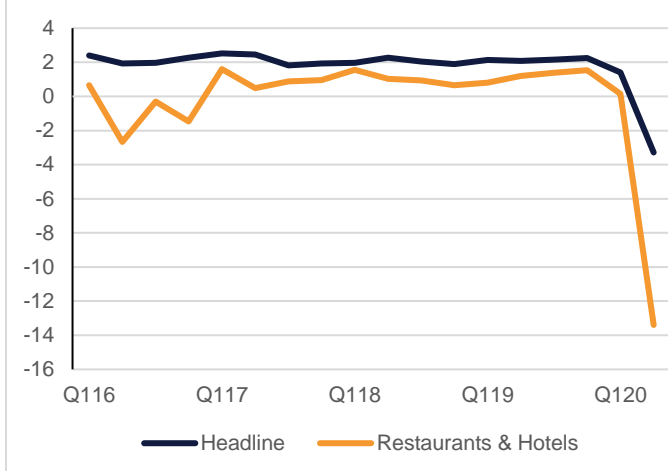
With the tourism sector essentially shut down in Jordan, the hotels & restaurants sector was unsurprisingly one of the hardest hit in Q2, contracting by -13.4% y/y. International flights only resumed in September, and there remain restrictions in place for those travelling from certain countries. As such, visitors will remain far off 2019 levels, when arrivals rose by 8.9% to a six-year high of 5.4mn. As a major employer, the damage to the tourism sector presents a tail risk to growth through a rise in unemployment and a resultant impact on private consumption. Unemployment rose from 19.3% in Q1 to 23.0% in Q2, and will likely head higher still.

As a major source of FX, the hit to tourism is also a negative for the balance of payments. Travel receipts in Q2 were just USD 15mn, compared to USD 977mn in Q2 2019. Meanwhile, workers remittances declined by -13.8% y/y as construction projects in the Gulf and elsewhere were paused. On the other hand, the collapse seen in goods imports has more than offset this to date, and our projection is that the current account deficit will only widen to a manageable -3.1% of GDP, from -2.8% in 2019. Jordan has secured inflows from a number of multilateral institutions since the crisis began, including a total of USD 79mn from the Arab Monetary Fund, USD 396mn from the IMF, and a USD 1.75bn Eurobond issued at the end of June.

### New prime minister until November elections

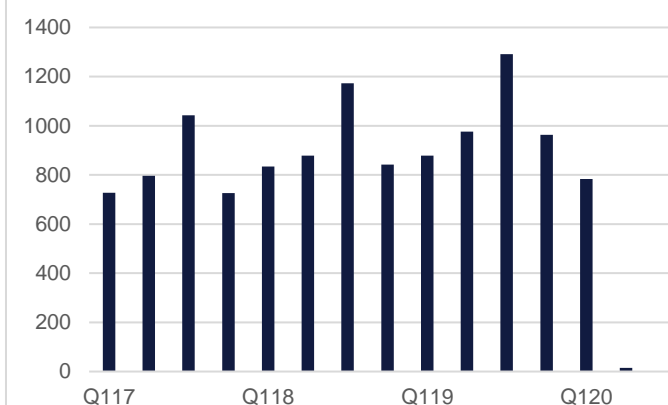
On October 8, King Abdullah nominated Bisher al-Khasawneh as the new prime minister in the wake of Omar al-Razzaz's resignation at the start of the month. The new PM will oversee the upcoming November 10 elections.

### Real GDP growth, % y/y



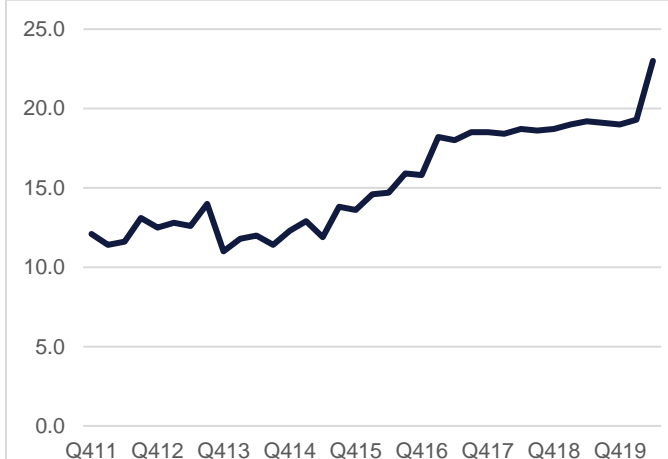
Source: Haver Analytics, Emirates NBD Research

### Travel receipts, USDmn



Source: Haver Analytics, Emirates NBD Research

### Unemployment, %



Source: Haver Analytics, Emirates NBD Research

# Kuwait

## Smooth change in leadership

Crown prince Sheikh Nawaf Al Ahmed succeeded his half-brother as Emir of Kuwait in September. The new emir has asked the cabinet to stay on, and we don't expect any significant change in policy under the new leadership. Indeed, policy continuity appears to be the main priority in Kuwait, as Sheikh Mishal, the new emir's half-brother and another octogenarian, was named crown prince. He was unanimously approved by parliament. The National Assembly will hold a supplementary session on October 20<sup>th</sup>, to make up time lost due to the coronavirus, before being dissolved ahead of the November 28<sup>th</sup> general election.

## Moody's downgrades sovereign rating

More pressing in the near term is the government's ability to finance the budget deficit in the absence of parliament's approval of the public debt law.

Parliament finally approved the 2020/21 budget in September, five months after the start of the fiscal year. Expenditure was higher than we had expected at KWD 21.5bn, although this is almost 6% lower than the preliminary expenditure from FY2020. The budget also assumes a conservative USD 30/b price for oil with a projected deficit of KWD 14bn (-43% GDP). We have assumed average Brent price of USD 42/b for 2020 rising to USD 50/b in 2021, so our budget deficit forecast is KWD 10bn (-30.8% GDP).

Moody's estimates that the general reserve fund will be depleted by year-end if the government is unable to issue debt, and downgraded Kuwait's sovereign debt rating by two notches to A1 as a result of the "liquidity risk".

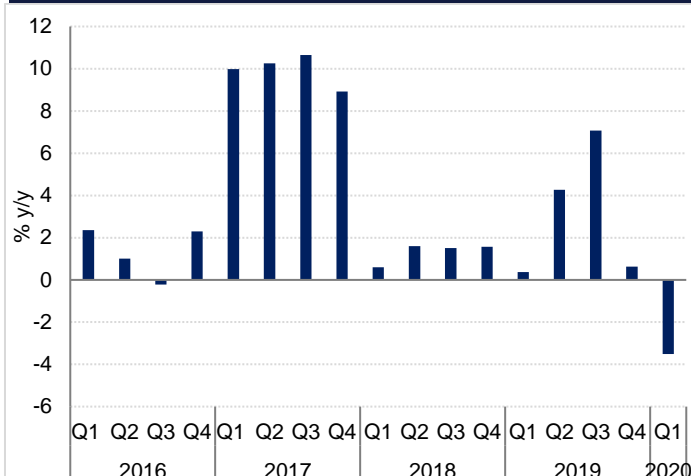
## GDP forecast revised down to -7.4% in 2020

GDP contracted -2.5% q/q and -1.0% y/y in Q1 2020, with the non-oil sectors contracting -3.5% q/q already in the first quarter, before the main coronavirus lockdown came into effect in May. The biggest contractions were in communications, transport & storage, hospitality, construction and public administration & defence. Wholesale and retail trade grew 10.2% y/y in Q1 however as consumers likely stockpiled essentials ahead of the lockdown.

Kuwait's crude oil production in the year to September was down more than 8% y/y, and will be a drag on growth even as we expect activity to recover in H2. Overall, we have revised our full-year growth forecast lower to -7.4% from -6.6% previously.

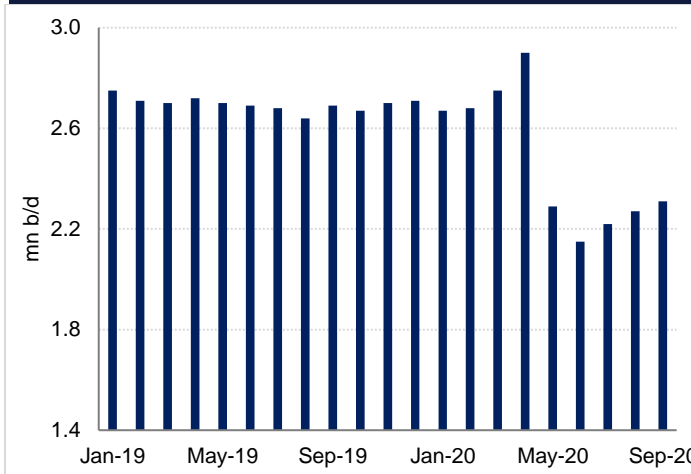
Inflation in Kuwait averaged 1.9% y/y in the year-to-August, largely on the back of higher food inflation that was likely due to supply chain disruptions. While these price pressures will ease over the next few months, we have revised up our full year inflation forecast to 2.3% from 1.5% previously.

## Non-oil GDP growth



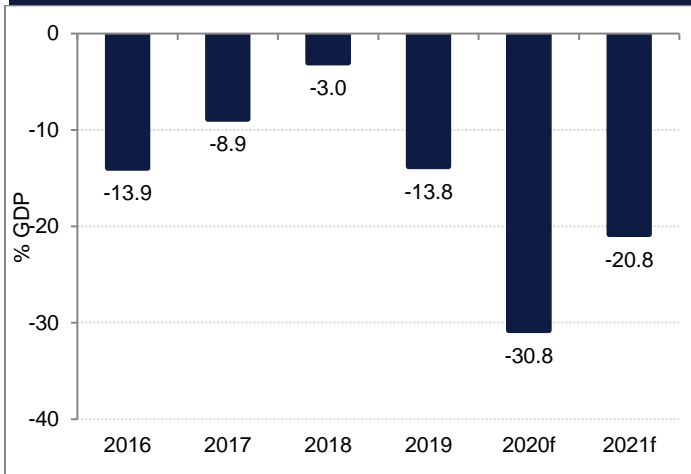
Source: Haver Analytics, Emirates NBD Research

## Oil production



Source: Bloomberg, Emirates NBD Research

## Budget deficit



Source: Haver Analytics, Emirates NBD Research

## Lebanon

The Lebanese economy, already under immense pressure at the start of 2020 as its fragile financial balancing act started to wobble, has faced further pressures in the form of the Covid-19 pandemic and the explosion which destroyed parts of Beirut at the start of August. The outlook was already for an economic contraction this year even before these two events, and given the additional damage they have wrought we now project that Lebanon's GDP could end the year -27.2% smaller than it started. Even in 2021 we expect that the pressures on the economy will remain so severe that even base effects will not be sufficient to prompt a particular rebound, and we forecast growth of just 1.9% in 2021.

Although we do not have quarterly GDP data for Lebanon, a host of timely indicators illustrate the dire straits the economy has found itself in. In June, the coincident indicator was down -47.9% y/y, construction permits and cement deliveries over the first half of the year were both down around 50%, while the PMI over January to September has averaged a contractionary 40.4, and this was before the explosion on August 4. While this blast damage will theoretically provide a boost to the construction sector at some point down the line, Lebanon's parlous financial position – the country defaulted on its international debt in March – means that there is little capital available with which to begin this enormous task.

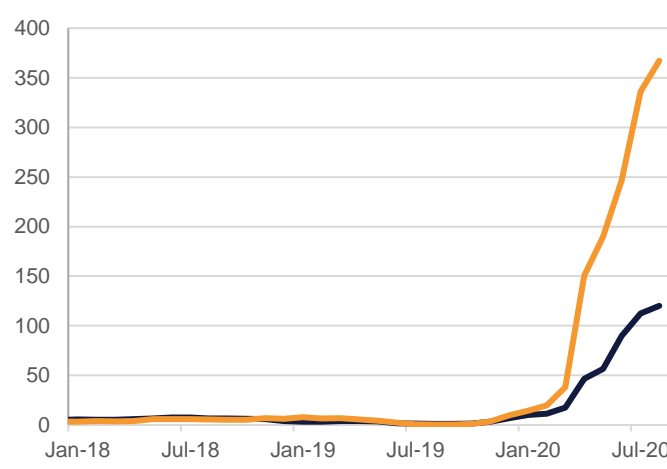
### Government formation ongoing

Meanwhile, international goodwill towards the country is waning as politicians fail to form a government, let alone set about the urgent economic reforms that have been called for over the past several years as a condition for the release of CEDRE funding pledged in 2018. Mustapha Adib stood down as prime minister at the close of September, having lasted barely a month in office. Until an effective government is formed that can start to implement essential policy changes, there appears little scope for an IMF deal or significant external support. Until this is forthcoming, Lebanese finances will remain under pressure, and the Lebanese pound will continue to depreciate. According to reports the currency was trading at LBP 8,750/USD on October 7, compared to the long-standing official exchange rate of LBP 1,507.5/USD.

### Inflation over 120% y/y

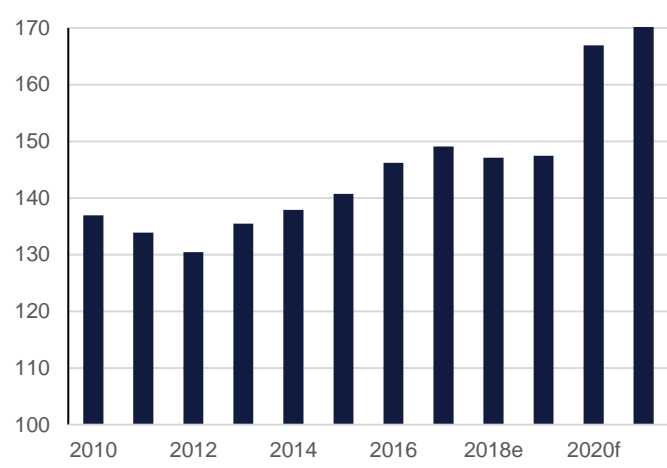
The effect of this depreciation and the disruptions caused by the August explosion – parts of the port, and a grain silo, were destroyed – has been a massive acceleration in price growth. In August, CPI inflation hit 120.1% y/y, with food prices up 367.2% y/y. This poses a risk not only to private consumption levels, as households see their spending power eroded, but also to social stability as citizens protest against these hardships. Should the Banque du Liban stop subsidising the import of essential foodstuffs and medicine at the official rate, inflation could even take another leg higher.

### CPI inflation (% y/y) is soaring



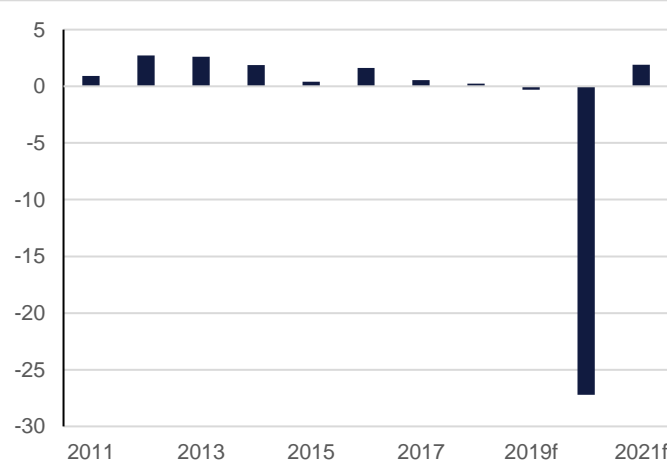
Source: Haver Analytics, Emirates NBD Research

### Debt/GDP among world's highest



Source: Haver Analytics, Emirates NBD Research.

### Real GDP will contract in 2020 (% y/y)



Source: Haver Analytics, Emirates NBD Research



# Morocco

## Economy to contract in 2020

Morocco has been hard-hit by the coronavirus pandemic, which has not only weighed on domestic demand, but also brought the important tourism sector to a standstill. Morocco underwent a comparatively extended lockdown period, closing down on March 10 and only starting to ease three months later on June 10, and this is reflected in the Q2 growth print of -14.9% y/y, following on from flat 0.1% in Q1. As such, we forecast a real GDP contraction of -6.4% this year, with a partial recovery at 4.3% in 2021.

While activity should have picked up somewhat in the third quarter, it will have remained far off pre-pandemic levels owing to ongoing capacity restrictions in place in cafes and other hospitality outlets, and with limited lockdowns in certain cities as cases rise once more. The country has largely remained closed for tourists to now, with flights only resuming in September for visitors from a limited number of countries. Tourism is a major employer and accounts for some 20% of GDP, so the news is welcome for the industry. However, the uptick in new cases in key visitor origin countries such as France in recent weeks is more bad news.

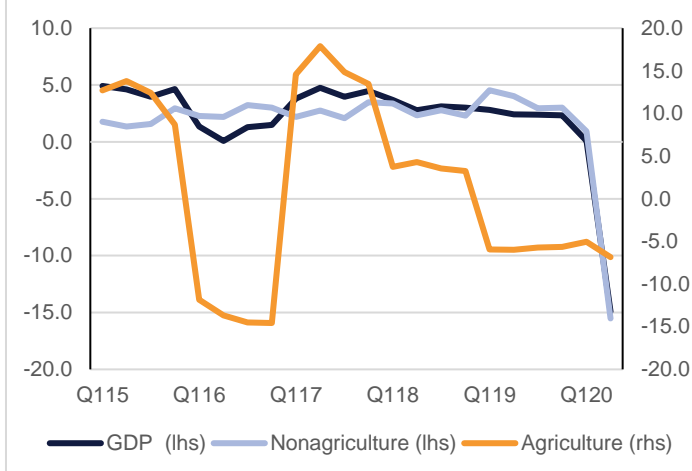
Meanwhile, the pandemic is not the only externality to negatively impact the Moroccan economy in 2020; the country has also suffered from poor rains and a meagre harvest, and the agricultural sector suffered a -6.9% contraction in Q2. According to the Bank al-Maghrib, the bulk of the job losses which have pushed the unemployment rate up from 8.1% to 12.3% have been in the sector.

## Bank al-Maghrib keeps rates on hold

The Moroccan central bank, the Bank al-Maghrib (BAM), opted to keep its benchmark interest rate on hold at 1.5% at its September 22 meeting, despite acknowledging that the economic outlook for the country had deteriorated. Given that the economy will only see a marked improvement once the coronavirus pandemic eases and demand is unshackled once more, we expect no further cuts from the current all-time low. Equally, despite an uptick in inflation in the August print released on the same day, we do not expect any tightening of policy, and the likelihood is that rates will remain at their current levels through next year also.

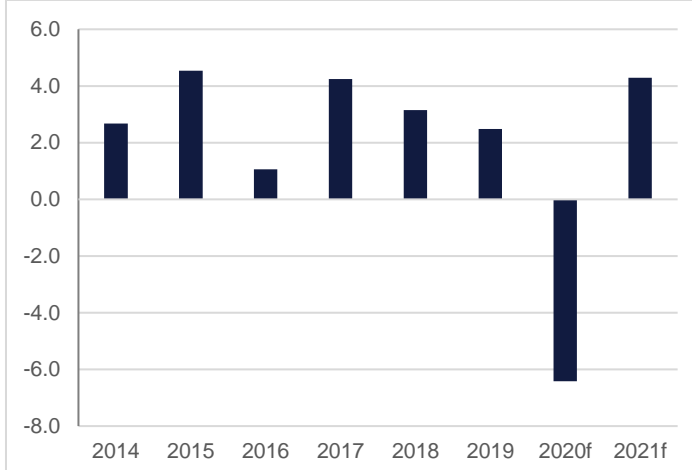
Until all restrictions are eased, tourists return, or rains improve, any further cuts are unlikely to have any material impact on improving growth. On the other hand, we also see little chance of a rate hike in the near future, despite the acceleration in inflation recorded in August. CPI inflation hit 1.4% m/m (a nine-year high), compared to -0.3% the previous month. On an annual basis, price growth also turned positive, hitting 0.9% y/y. Food and education were the key drivers of the acceleration. However, the trend in recent years has been for far slower price growth, and this is expected to remain the case, especially given the 'weak demand pressures' noted by the BAM.

## Real GDP growth, % y/y



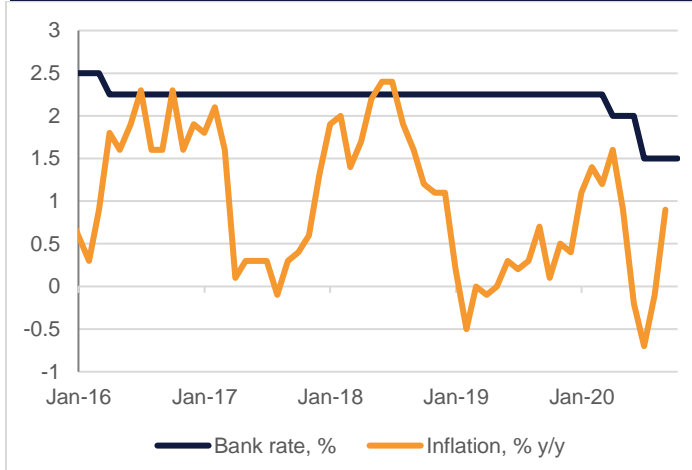
Source: Haver Analytics, Emirates NBD Research

## Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

## Benchmark rate cut to record low



Source: Bloomberg, Emirates NBD Research

## Oman

### Crude oil production rises in Q3

After cutting oil production more sharply than we had expected in May to 867k b/d, by the end of August Oman had increased production back to 940k b/d, up more than 8% from the May low (source: Bloomberg). Year-to-date, crude oil output has averaged 966k b/d, just 1.2% lower than the average output in 2019. If Oman continues to gradually raise oil production through the end of the year, our forecast of a -5% y/y contraction in the hydrocarbon sector looks too pessimistic.

However, Oman has continued to implement localised restrictions and curfews when coronavirus case numbers rise, and the risks to our non-oil growth sector forecast of -3.5% are likely skewed to the downside. Consequently, we retain our headline GDP forecast at -4.4% for 2020.

### Some progress on fiscal reforms

Data for January-June shows budget revenue down -12.7% y/y while total spending is down -15.4% y/y. However, the bulk of the spending cuts have come from investment expenditure, with current spending down only around half a percent relative to the same period last year. Overall, the budget deficit in H1 2020 is 36% wider y/y at -OMR 899mn (USD 2.4bn) as at the end of June.

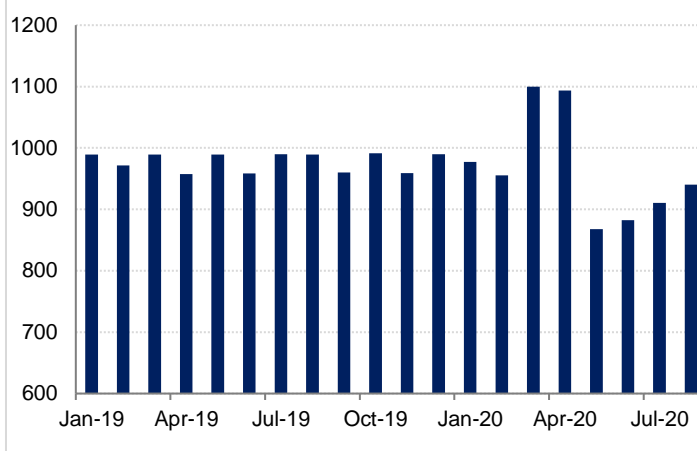
Sultan Haitham appointed a new finance minister and central bank chairman in August, as part of a broader restructuring and reorganisation of public administration to boost efficiency and attract investment, which including closing some ministries and merging others. The sultan issued a royal decree on October 12 announcing the introduction of a 5% VAT from April 2021. Essential food items, healthcare, education and financial services will be exempt from the VAT. The long awaited move sends a positive signal on Oman's willingness to push ahead with fiscal reform.

In September, Bloomberg reported that Oman had mandated banks for an international bond sale, although that has yet to be announced. Fitch downgraded Oman's long term foreign currency debt to BB- in August, and maintained a negative outlook. It was the third of the big ratings agencies to downgrade Oman this year.

### Public sector borrowing accelerates in Q3

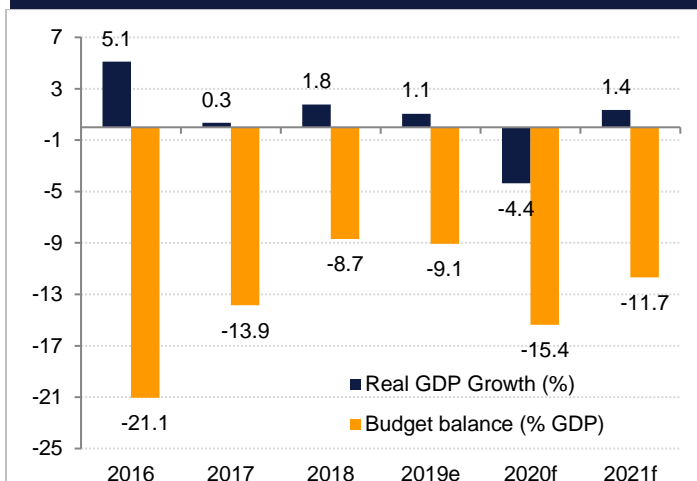
Broad money supply growth accelerated slightly to 11.0% y/y in August, compared with 2.0% y/y in December 2019 as both M1 and quasi money growth picked up. Private sector credit growth slowed to just 0.4% y/y in August from 2.8% at the end of last year, the slowest since at least 2006. Public sector credit growth surged to 29.9% y/y from 16.4% in July and 11.5% at the end of 2019.

### Oil production (th. b/d)



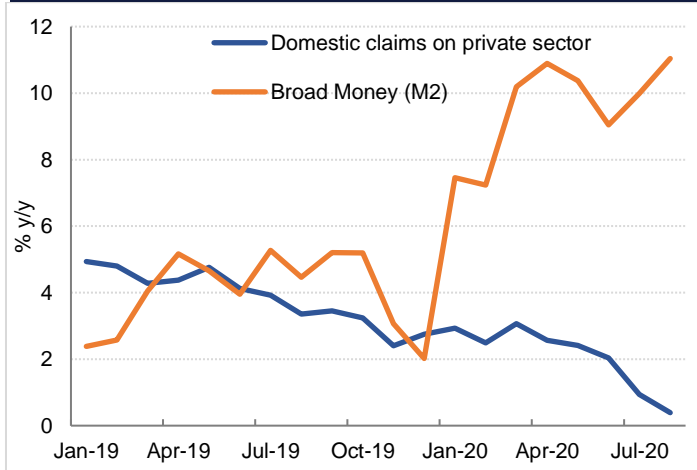
Source: Bloomberg, Emirates NBD Research

### GDP growth and budget balance



Source: Haver Analytics, Emirates NBD Research

### Private sector credit growth at a record low



Source: Haver Analytics, Emirates NBD Research



## Qatar

### GDP grew 0.9% y/y in Q1 2020

Preliminary data show Qatar's economy grew 0.9% y/y in Q1 2020. There was no change in the oil & gas sector, while non-oil sectors grew 1.4% y/y. This was driven by growth in financial services, public administration, education, healthcare and utilities. Transport, trade, hospitality, real estate and business services all contracted in Q1.

PMI data show a sharp contraction in the non-oil private sector in Q2 but a relatively strong recovery in July and August as lockdown restrictions were eased. However, the September reading showed a more modest m/m improvement, with slower output and new work growth. Employment has lagged the recovery in activity in Q3 in Qatar, remaining below the 50-level which separates expansion and contraction. We retain our 2020 GDP growth forecast of -4.0%, recovering to 2.6% in 2021.

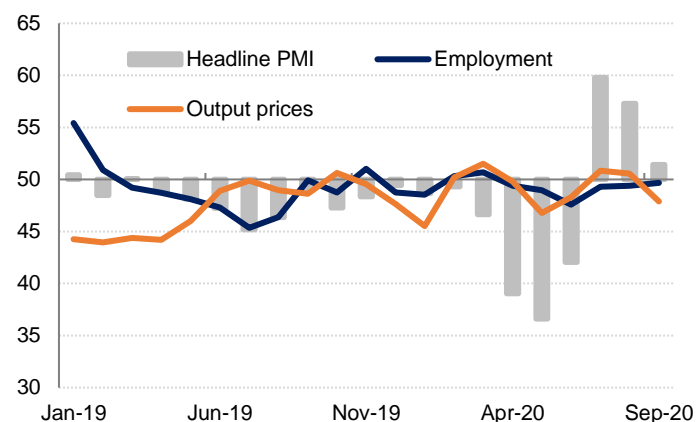
### M2 growth has slowed over the summer

Money supply growth contracted m/m in July and August, with the annual growth rate slowing to 5.1% y/y in August. Bank lending to the private sector slowed to 10.1% y/y in August, while lending to the government and public sector accelerated to 12.7% y/y.

### CPI fell to -4.1% y/y in August

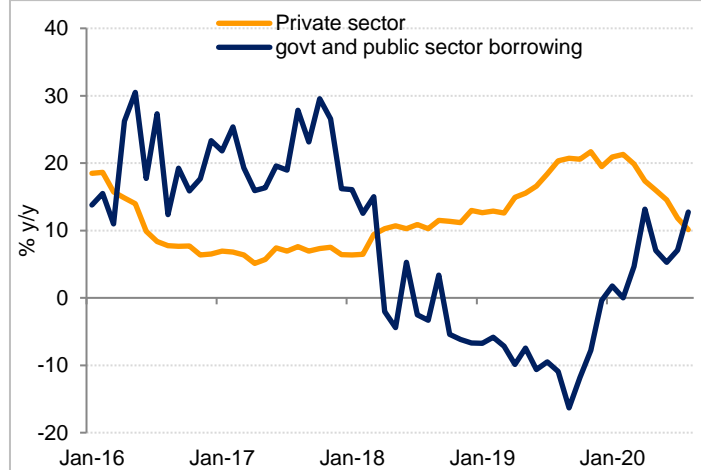
Despite rising 0.5% m/m in August, the annual inflation rate fell to -4.1%, the lowest level on record. The main driver of deflation was lower housing and utilities costs, down -4.9% y/y, as this accounts for almost 22% of the consumer basket. Transport, recreation & culture, and clothing & footwear prices are also down y/y. While we expect the rate of deflation to slow by year-end, we have again revised down our average CPI forecast to -2.1% from -1.5% previously.

### PMI



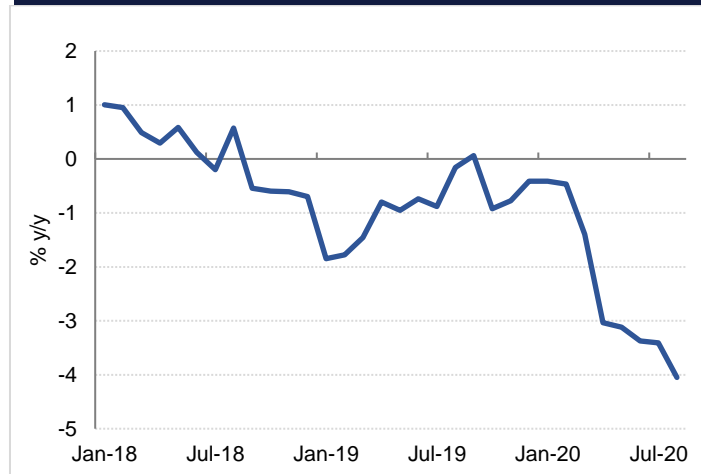
Source: Haver Analytics, Emirates NBD Research

### Bank loan growth



Source: Haver Analytics, IHS Markit, Emirates NBD Research

### Headline inflation



Source: Haver Analytics, Emirates NBD Research

## Saudi Arabia

### Economy contracts -7.0% y/y in Q2

The Saudi economy contracted -8.9% q/q and -7.0% y/y in Q2 2020. The oil sector contracted -5.3% y/y as the kingdom cut crude output in the face of weaker global demand due to the coronavirus, while the non-oil sector contracted -8.2% y/y, with the private non-oil sector down -10.1% y/y.

Trade, restaurants and hotels (-24.1% q/q; -18.3% y/y) were the hardest hit in Q2 as borders were closed and lockdowns put in place to contain the spread of Covid19. Transport, storage & communication GDP declined -21.6% q/q (-16.3% y/y) and manufacturing contracted -11.6% y/y.

While the September PMI moved back above the neutral 50-level, the average PMI for Q3 stood at 49.8, essentially indicating a stabilisation after the coronavirus-driven contraction in Q2. We do expect a modest rebound in Q4, but we don't think this will be sufficient to reach our previous -4.2% GDP growth forecast for the year. As a result, we have downgraded our 2020 GDP growth forecast for KSA to -5.2%. The ministry of finance is more optimistic on GDP growth this year, estimating it at -3.8% in the preliminary budget statement for 2021. We expect growth to recover to 3.3% in 2021.

### Preliminary budget shows spending cuts in 2021

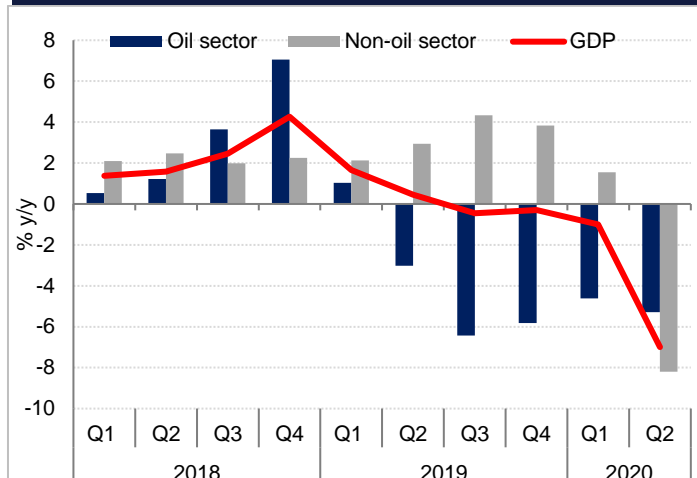
Saudi Arabia's preliminary budget statement estimates this year's budget deficit will reach SAR 298bn (-12% of GDP), less than our estimate of SAR 356bn (-13.9% GDP). For 2021, the government plans to reduce spending by -7.3% to SAR 990bn, in line with previously published medium term budget figures. The government's plan to reduce spending despite the contraction in growth this year reaffirms our view that reducing the budget deficit is the main policy priority, ahead of boosting economic growth.

### Money and inflation

Broad money supply growth in Saudi Arabia slowed slightly to 9.4% y/y in August, while private sector credit growth accelerated further to 14.3% y/y from 13.5% in July. Total public sector borrowing remained strong at 19.7% y/y, slightly faster than in July. Net foreign assets at the central bank rose by USD 5.3bn to USD 448.7bn, the highest level since March. The value of point of sales (POS) transactions declined -1.2% m/m in August but were still 31% higher y/y. POS transactions rose sharply in May and June as lockdown restrictions were lifted but declined in July when VAT increased to 15%.

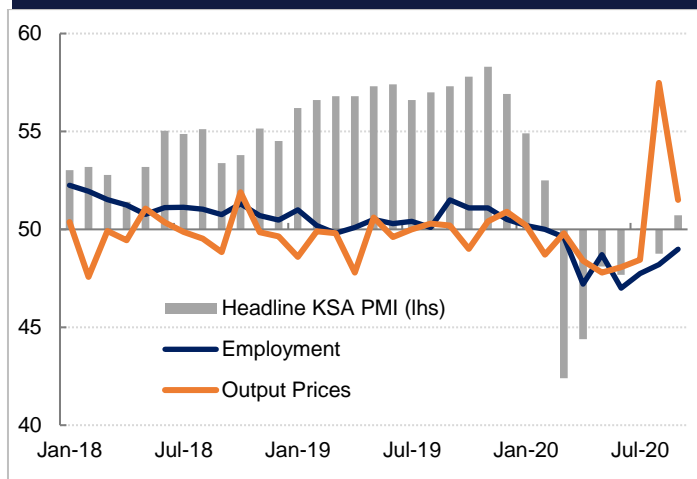
Saudi inflation jumped 5.9% m/m and 6.1% y/y in July as the VAT rate trebled to 15%. Prices rose a further 0.2% m/m in August, but the annual rate of inflation remained at 6.1%. We expect inflation to average 3.5% in KSA this year, compared with -2.1% in 2019.

### Quarterly GDP



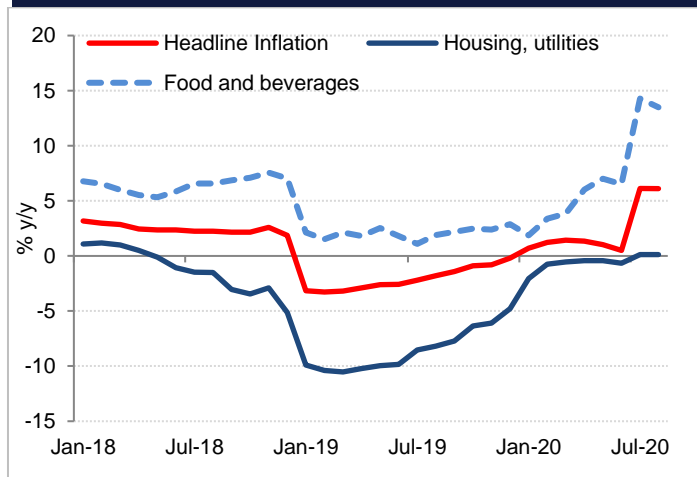
Source: Haver Analytics, Emirates NBD Research

### Saudi Arabia PMI



Source: IHS Markit, Emirates NBD Research

### Inflation



Source: Haver Analytics, Emirates NBD Research

## Tunisia

Having shrunk by -22.3% y/y in the second quarter (following a -1.7% Q1 contraction), we forecast that Tunisia's real GDP will contract by -6.6% in 2020 as the Covid-19 pandemic continues to weigh on activity – even if to a lesser degree than seen in the first half. In 2021 we forecast growth of 5.1%, but risks will remain to the downside depending on whether or not the virus can be controlled prior to the busy tourism season.

Almost every sector recorded a decline in the second quarter, as the imposition of lockdowns both at home and abroad hampered activity. Manufacturing saw a real contraction of -25.7%, while the textiles sector shrank by -42.0% as factories were closed. The closure of borders and the pause in international air travel meanwhile led to a -77.5% contraction in hotels & restaurants. This has led to the unemployment rate rising from 15% in the first quarter to 18% at the end of Q2. Further job losses are likely in this environment, and this will pose a secondary risk to growth through negatively impacting private consumption. The one significant bright spot from a growth perspective has been the agriculture & fishing sector, which managed to secure growth of 3.6% in Q2.

### Fiscal deficit will widen

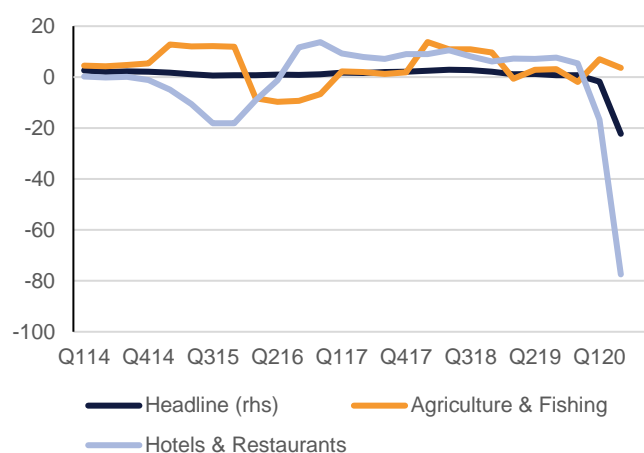
In this challenging environment, the government will see its budget deficit widen to a projected -8.0% of GDP this year, up from 4.3% in 2019. While the growth in expenditure has been minimal to date, revenues have been severely curtailed as activity has slowed, and we expect only a marginal improvement in this regard over the remainder of the year. Nevertheless, the formation of a technocratic government in September without any especial ties to political parties could see more effective policy implementation than has been achieved by the fractured parliament in recent years.

While the budget deficit has widened sharply, the pressures of the current account have been absorbed far more readily, and we forecast that the 2020 deficit will be equivalent to 5.2% of GDP, compared to 8.5% in 2019. While exports have declined significantly – tourism receipts alone were down 86.7% y/y in Q2 – this has been offset by sizeable declines in imports. Reserves have risen this year, from USD 7.4bn in January to USD 8.0bn in July, and after depreciating at the start of the year, the dinar is currently trading at levels last seen in 2018.

### A further rate cut

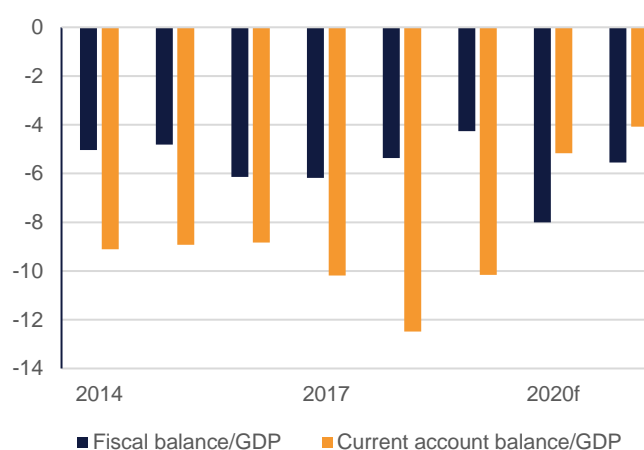
Moderating price growth compared to recent years has also benefitted the exchange rate. CPI inflation has averaged just 5.8% y/y over January to September this year, compared to 6.7% in 2019 and 7.3% in 2018. The August and September prints were just 5.4%, levels last seen in mid-2017. In this environment, the Banque Centrale de Tunisie has been able to loosen monetary policy, and it followed up the 100 basis points (bps) cut it made to its benchmark interest rate in March with a further 50bps cut in September. This takes the benchmark rate to 6.25%.

### Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

### Twin deficits, % GDP



Source: Haver Analytics, Emirates NBD Research

### CPI (% y/y)



Source: Haver Analytics, Emirates NBD Research

## UAE

### Oil production likely to decline in Q4

Oil production in Q3 was higher than the UAE's OPEC agreed target, averaging 2.87mn b/d. The UAE has agreed to cut production in Q4 to compensate for this and indeed oil production did decline to 2.68mn b/d in September from 2.99mn b/d in August. Year-to-date, the UAE's crude output is down -3.5% from the 2019 average. With further cuts in Q4 2020, we expect average production oil production this year to be down -7.5% y/y. As the hydrocarbons sector accounts for around 30% of UAE GDP, the contraction in the sector this year will weigh on headline growth.

### Non-oil economy appears to have stabilised

Preliminary data showed non-oil GDP contracted by -2.7% y/y in Q1 2020. PMI survey data showed a sharper contraction in Q2 as strict lockdown restrictions were in place for several weeks across the country in April, and borders remained closed to visitors until early July.

PMI survey data showed a recovery in business activity in Q3, with the headline PMI averaging 50.4 for the quarter. This indicates a stabilisation or modest recovery in the non-oil sectors Q3, which we expect will continue to gain momentum in Q4. We retain our 2020 non-oil sector growth forecast at -4.6% with headline GDP expected to contract -5.5% this year. Nevertheless, with the number of coronavirus cases rising in recent weeks, and economic data pointing to slower growth in the major economies over the last month, the risks to our forecast are skewed to the downside.

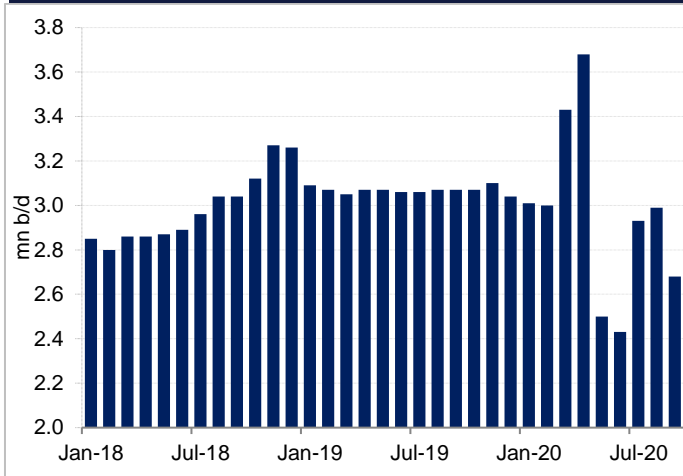
We expect non-oil sector growth to accelerate to 2.5% in 2021 but oil production will continue to be a drag on headline growth. We forecast total real GDP growth at 1.2% in 2021.

### Private sector credit growth remains weak

M2 money supply grew 11.1% y/y in August, the fastest annual growth since 2014. The main driver has been higher cash in circulation (25.6% y/y) although demand deposits and quasi money growth have accelerated this year as well. Bank deposit growth accelerated to 7.7% y/y in August, as corporate deposits rose 2.4% m/m after six months of decline.

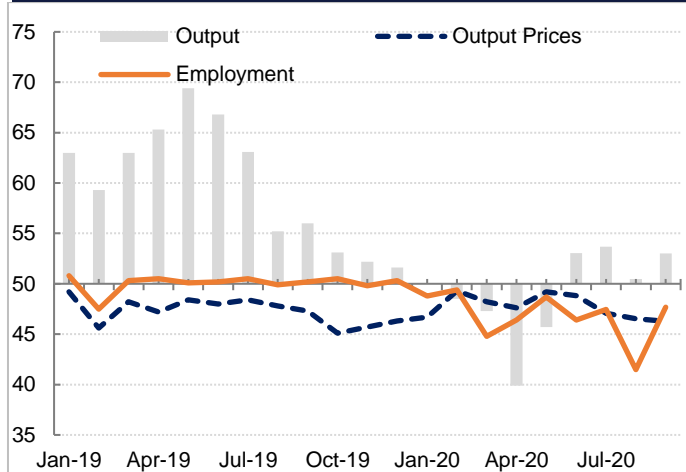
Gross loan growth was flat m/m and up 5.5% y/y in August. Public sector borrowing continued to be the main driver of loan growth, with private sector credit declining -0.4% m/m and -1.6% y/y in August.

### UAE oil production



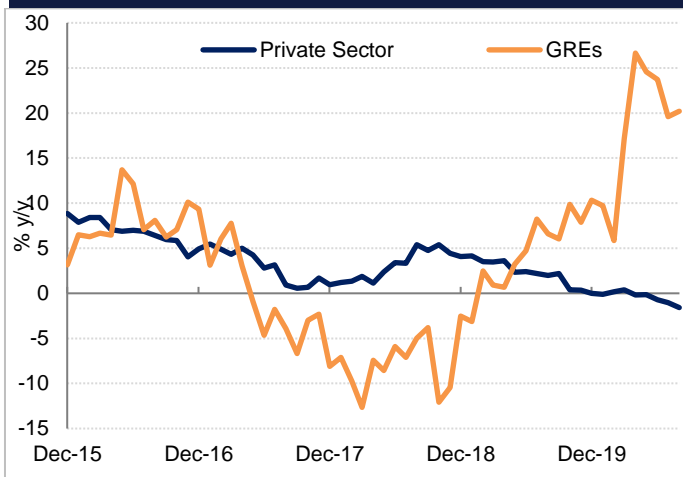
Source: Bloomberg, Emirates NBD Research

### UAE PMI components



Source: IHS Markit, Emirates NBD

### Bank loan growth



Source: Haver Analytics, Emirates NBD Research

## UAE - Dubai

### Business conditions stabilise in Q3

The Dubai PMI averaged 51.4 in Q3, indicating a recovery in the economy after two quarters of contraction. While output and new work have increased m/m since lockdown restrictions were eased in June, firms have discounted prices in order to boost demand. As a result of margin pressures, firms have continued to reduce headcount even as output has started to recover. This is likely to weigh on consumer demand and confidence until there is some improvement in the labour market.

### Travel and tourism lags the recovery

The September PMI survey showed the travel and tourism sector stabilising after six months of contraction. Although Dubai opened its borders to tourists in early July, quarantines and travel restrictions in other countries has meant international visitor numbers likely remain well below pre-pandemic levels. Indeed, IATA does not expect global air passenger volumes to return to pre-pandemic levels until 2024.

The sector has therefore relied increasingly on the domestic market to drive activity. Hotel occupancy rose to 41% in August from the April low of 23.6%, while RevPAR has more than doubled since April to USD 40.3. Nevertheless, these metrics remain well below year-ago levels. While the PMI survey indicated that firms in the sector were the most optimistic about the year ahead since February, the speed of the recovery will almost certainly depend on how quickly a vaccine for Covid-19 can be approved, manufactured at scale and distributed globally.

### Real estate prices decline in Q3

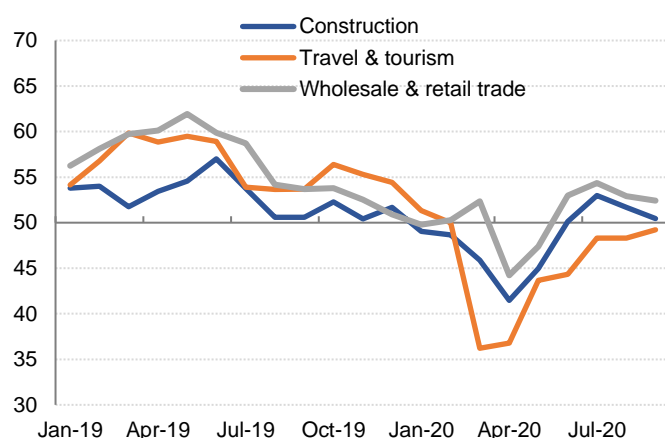
Residential real estate prices declined by another -2.1% q/q in Q3 2020, according to data from ASTECO. Villa prices were down -9.5% y/y while apartment prices fell -10.6% y/y. Office sales prices declined -8.4% y/y in Q3, similar to the change in Q2.

The number of sales transactions rebounded in Q3 by more than 50% q/q after a similar sized contraction in Q2 due to lockdown restrictions. However, most of the transactions in Q3 were on existing properties; sales of off-plan properties are still down by a third compared to Q3 2019.

Villa rents declined -2.0% y/y in Q3, slightly slower than the rate of decline in H1. Apartment rents fell -4% y/y, with rents for studio apartments declining by more than for larger apartments.

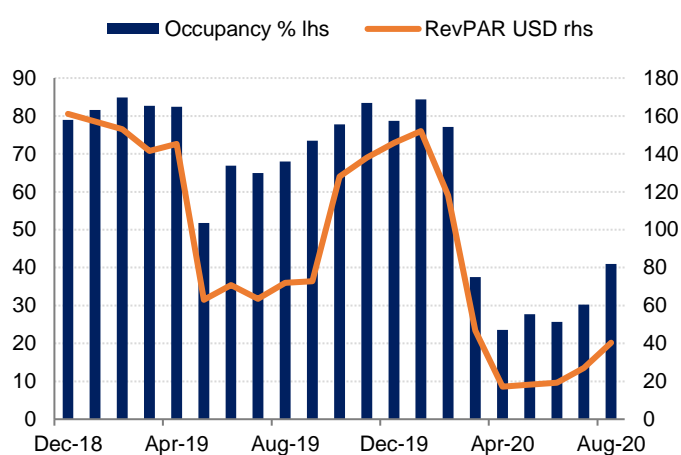
Office rents declined at a faster rate in Q2 and Q3 compared with the first quarter this year. Average office rents (price per square foot across 13 areas) fell -5.8% q/q and -16.8% y/y in Q3 2020.

### Dubai PMI: Sector indices



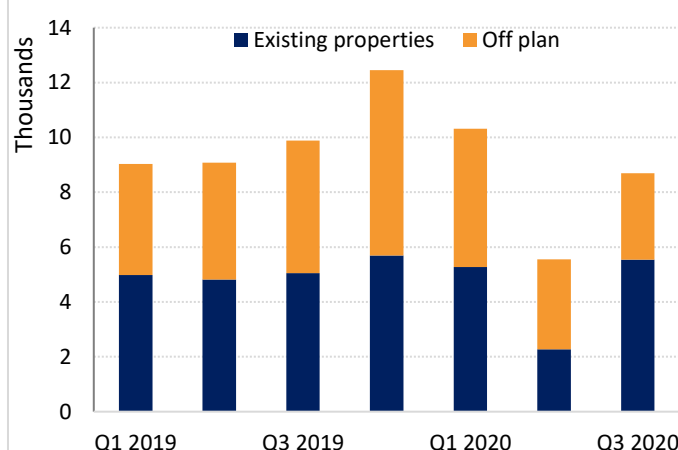
Source: Haver Analytics, IHS Markit, Emirates NBD Research

### Dubai hotel occupancy and RevPAR



Source: STR Global, Emirates NBD Research

### Number of real estate transactions



Source: Dubai Land Department, Emirates NBD Research

## Key Economic Forecasts: Algeria

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (DZD bn)	18594	19307	19490	17385	18564
Nominal GDP (USD bn)	167.6	165.5	163.2	139.6	140.1
GDP per capita (USD)	4057	3941	3824	3220	3186
<b>Real GDP Growth (% y/y)</b>	<b>0.4</b>	<b>1.6</b>	<b>1.0</b>	<b>-8.7</b>	<b>5.3</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	6.0	3.5	2.3	1.8	2.7
<b>External Accounts (USD bn)</b>					
Exports	37.7	44.4	43.5	37.0	41.4
Imports	60.1	60.1	57.1	57.1	59.9
Trade balance	-22.4	-15.7	-13.6	-20.1	-18.5
% GDP	-13.5	-9.8	-8.1	-12.1	-11.3
Current account balance	-22.1	-16.7	-14.6	-21.2	-19.7
% GDP	-13.3	-10.4	-8.7	-12.8	-12.1
Reserves	97.6	80.2	63.3	53.8	56.5
<b>Fiscal Indicators (DZDbn)</b>					
Revenue	6183	6504	6830	6244	6836
Expenditure	7389	8273	8687	8687	9121
Budget Balance	-1206	-1769	-1856	-2442	-2285
% GDP	-6.5	-9.2	-9.5	-14.0	-12.3

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Bahrain

National Income	2017	2018	2019	2020f	2021f
Nominal GDP (BHD bn)	13.3	14.2	14.5	13.5	14.4
Nominal GDP (USD bn)	35.5	37.7	38.6	35.9	38.4
GDP per capita (USD)	23632	25052	25993	24181	25630
Real GDP Growth (% y/y)	4.3	1.8	1.8	-5.0	3.2
Monetary Indicators (% y/y)					
M2	4.2	2.4	11.1	9.0	4.0
Private sector credit	2.5	9.9	1.1	6.0	5.0
CPI (average)	1.4	2.1	1.0	-2.0	1.0
External Accounts (USD bn)					
Exports	15.5	18.0	18.1	14.0	15.3
Of which: hydrocarbons	8.6	10.6	9.9	6.2	7.3
Imports	16.1	19.1	17.3	14.5	15.9
Trade balance	-0.6	-1.1	0.9	-0.4	-0.5
% GDP	-1.6	-2.8	2.2	-1.2	-1.4
Current account balance	-1.5	-2.4	-0.8	-3.0	-1.9
% GDP	-4.1	-6.5	-2.1	-8.5	-5.0
Fiscal Indicators (% GDP)					
Budget balance	-10.0	-6.3	-4.7	-11.1	-7.8
Revenue	16.5	19.6	20.0	13.9	16.5
Expenditure	26.5	25.9	24.7	25.0	24.2

Source: Haver Analytics, Emirates NBD Research



## Key Economic Forecasts: Egypt

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (EGP bn)	3441.5	4302.7	4950.5	5441.5	5891.7
Nominal GDP (USD bn)	225.7	241.5	291.6	342.6	375.3
GDP per capita (USD)	2314	2430	2882	3328	3585
Real GDP Growth (% y/y)	4.1	5.3	5.6	3.5	3.5
Monetary Indicators (% y/y)					
M2	23.3	12.5	26.0	8.7	9.4
CPI (average)	29.6	14.4	9.4	5.2	5.9
External Accounts (USD bn)					
Exports	21.7	25.8	28.5	28.1	30.0
Imports	59.0	63.1	66.5	62.9	64.1
Trade Balance	-37.3	-37.3	-38.0	-34.8	-34.1
% of GDP	-16.5	-15.4	-13.0	-10.2	-9.1
Current Account Balance	-2.8	-6.0	-10.9	-13.2	-11.1
% of GDP	-6.4	-2.5	-3.7	-3.9	-3.2
Reserves	31.3	44.3	44.4	40.0	42.0
Public Finances					
Revenue (EGP bn)	659184	821134	941910	983096	1039136
Expenditure (EGP bn)	1025109	1235101	1367878	1462942	1622920
Balance*	-372758	-423273	-425968	-479846	-583783
% of GDP	-10.83	-9.84	-8.60	-8.82	-9.91
Central Government Debt (EGP mn)	2685898	3121804	3730857	4500000	4600000
% of GDP	78.0	72.6	75.4	82.7	78.1

Source: Haver Analytics, Emirates NBD Research



## Key Economic Forecasts: Iran

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (IRR tn)	14841	17124	22658	26439	31131
Nominal GDP (USD bn)	446.9	422.4	539.5	629.5	741.2
GDP per capita (USD)	5391	5035	6354	7327	8525
<b>Real GDP Growth (% y/y)</b>	<b>3.3</b>	<b>-4.2</b>	<b>-6.5</b>	<b>-8.1</b>	<b>1.9</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	10.0	21.0	38.7	27.5	20.0
<b>External Accounts (USD bn)</b>					
Exports	98142	99782	79080	67861	72589
Imports	75546	77057	73204	74668	81388
Trade balance	22596	22725	5876	-6807	-8799
% GDP	5.1	5.4	1.1	-1.1	-1.2
Current account balance	15816	15832	-1129	-13926	-16031
% GDP	3.5	3.7	-0.2	-2.2	-2.2
<b>Fiscal Indicators (IRRbn)</b>					
Revenue	-1.8	-1.6	-1.3	-1.2	-1.0
Expenditure	2429400.0	2769516.0	2824906.3	3107397.0	3293840.8
Budget Balance	-753700.0	-725162.0	-944100.6	-1602752.4	-1759103.3
% GDP	-5.1	-4.2	-4.3	-6.0	-5.6

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Iraq

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (IQD tn)	215516	252128	284719	261317	287566
Nominal GDP (USD bn)	166.2	215.5	243.3	223.3	245.8
GDP per capita (USD)	4120	5192	5701	5089	5447
<b>Real GDP Growth (% y/y)</b>	<b>1.0</b>	<b>0.3</b>	<b>4.2</b>	<b>-9.0</b>	<b>5.9</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	0.7	0.4	-0.2	0.2	1.0
<b>External Accounts (USD bn)</b>					
Exports	57559	86360	81585	61189	76486
Imports	32186	38876	49418	52383	60240
Trade balance	25374	47484	32168	8806	16246
% GDP	15.3	22.0	13.2	3.9	6.6
Current account balance	14893	34370	15763	-13508	-12265
% GDP	9.0	15.9	6.5	-6.0	-5.0
<b>Fiscal Indicators (IQDbn)</b>					
Revenue	76300	105600	122000	70000	85000
Expenditure	80100	84700	125000	123100	130000
Budget Balance	-3800	20900	-3000	-53100	-45000
% GDP	-1.8	8.3	-1.1	-20.3	-15.6

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Jordan

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (JOD bn)	28.9	30.0	31.0	31.0	33.0
Nominal GDP (USD bn)	40.7	42.3	43.7	43.7	46.5
GDP per capita (USD)	4621	4690	4741	4640	4837
Real GDP Growth (% y/y)	2.1	2.0	2.1	-3.9	2.9
Monetary Indicators (% y/y)					
M2	-0.8	2.3	4.8	4.0	3.2
CPI (average)	3.3	4.5	0.3	2.4	3.0
External Accounts (USD bn)					
Exports	7.5	7.8	8.3	7.5	7.9
Imports	18.2	18.1	17.3	15.2	16.3
Trade Balance	-10.7	-10.3	-9.0	-7.7	-8.4
% of GDP	-26.3	-24.4	-20.6	-17.7	-18.2
Current Account Balance	-4.4	-3.0	-1.2	-1.4	-1.3
% of GDP	-10.8	-7.0	-2.8	-3.1	-2.8
Reserves	15.0	12.9	16.0	16.0	16.0
Public Finances					
Revenue (JOD mn)	7425.1	7839.8	7754.2	7136.6	7608.1
Expenditure (JOD mn)	8172.6	8567.2	8812.0	8957.3	9161.2
Balance	-747.9	-727.5	-1058.5	-1820.8	-1553.1
% of GDP	-2.7	-2.6	-3.8	-6.5	-5.6
Central Government Debt (JOD mn)	23239.2	23240.2	23241.2	23242.2	23243.2
% of GDP	87.4	86.5	81.9	100.0	105.0

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Kuwait

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (KWD bn)	36.6	42.5	40.9	32.5	35.1
Nominal GDP (USD bn)	120.7	140.6	134.6	107.0	115.6
GDP per capita (USD)	26819	30431	28571	22258	23582
<b>Real GDP Growth (% y/y)</b>	<b>-4.7</b>	<b>1.2</b>	<b>0.4</b>	<b>-7.4</b>	<b>2.0</b>
Hydrocarbon	-9.2	1.2	-1.7	-9.0	1.5
Non-hydrocarbon	1.3	1.3	3.0	-5.5	2.5
<b>Monetary Indicators (% y/y)</b>					
M3	3.8	3.9	-1.2	7.0	4.0
Private sector credit	2.8	3.9	4.4	4.0	5.0
CPI (average)	1.6	0.6	1.1	2.3	1.5
<b>External Accounts (USD bn)</b>					
Exports	55.2	72.1	64.7	39.1	46.3
Of which: hydrocarbons	49.6	65.3	58.6	35.1	41.8
Imports	29.5	31.1	29.4	28.0	30.0
Trade balance	25.7	41.0	35.3	11.1	16.3
% GDP	21.3	29.2	26.2	10.4	14.1
Current account balance	9.6	19.9	22.1	-7.9	-2.2
% GDP	8.0	14.1	16.4	-7.4	-1.9
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-8.9	-3.0	-13.8	-30.8	-20.8
Revenue	43.7	48.4	42.1	35.4	37.5
Expenditure	52.6	51.4	55.9	66.1	58.3

Source: Haver Analytics, IMF, Emirates NBD Research

## Key Economic Forecasts: Lebanon

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (LBP bn)	80491	87253	92221	76171	81659
Nominal GDP (USD bn)	52.1	62.3	65.9	54.4	58.3
GDP per capita (USD)	11802	13953	14665	12048	12916
<b>Real GDP Growth (% y/y)</b>	<b>0.6</b>	<b>0.2</b>	<b>-0.3</b>	<b>-27.2</b>	<b>1.9</b>
<b>Monetary Indicators (% y/y)</b>					
M2	-3.5	-2.8	-17.0	-16.0	10.0
CPI (average)	4.5	6.1	10.1	65.0	30.0
<b>External Accounts (USD bn)</b>					
Exports	4.0	3.8	4.8	4.5	4.9
Imports	18.4	18.9	18.2	10.9	10.4
Trade Balance	-14.4	-15.1	-13.4	-6.4	-5.5
% of GDP	-27.6	-24.2	-20.3	-11.7	-9.4
Current Account Balance	-12.1	-13.4	-11.5	-7.8	-6.2
% of GDP	-23.3	-21.4	-17.5	-14.3	-10.7
Reserves	42.0	39.7	37.3	26.1	24.8
<b>Public Finances</b>					
Revenue (LBP bn)	17524	17405	16680	13955	13922
Expenditure (LBP bn)	23186	26821	25479	21580	21694
Balance	-5662	-9416	-8799	-7625	-7773
% of GDP	-7.0	-10.8	-9.5	-14.4	-13.2
Central Government Debt (LBP bn)	120007	128338	138150	135697	145697
% of GDP	149.1	147.1	149.8	178.1	178.4

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Morocco

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (MAD bn)	1063.0	1108.5	1151.2	1086.5	1141.8
Nominal GDP (USD bn)	109.6	118.1	119.7	113.4	117.7
GDP per capita (USD)	3065	3262	3267	3058	3139
Real GDP Growth (% y/y)	4.2	3.1	2.5	-6.4	4.3
Monetary Indicators (% y/y)					
M2	7.4	5.5	5.9	10.0	5.0
CPI (average)	0.8	1.8	0.3	0.8	0.8
External Accounts (USD bn)					
Exports	21.5	24.6	24.7	21.0	25.1
Imports	39.5	44.9	44.7	37.1	43.7
Trade Balance	-18.0	-20.3	-20.0	-16.1	-18.6
% of GDP	-1.7	-1.8	-1.7	-1.5	-1.6
Current Account Balance	-3.7	-6.2	-4.9	-6.6	-6.4
% of GDP	-3.4	-5.3	-4.1	-5.7	-5.2
Reserves	25.8	24.5	26.5	26.0	26.0
Public Finances					
Revenue (MAD mn)	231083	264276	253380	229825	243349
Expenditure (MAD mn)	213655	219577	239772	240920	250675
Balance*	-35729	-40892	-46674	-77770	-78002
% of GDP	-3.4	-3.7	-4.1	-7.1	-6.8
Central Government Debt (MAD mn)	692	723	748	785	793
% of GDP	65.1	0.7	0.7	79.5	80.3

Source: Haver Analytics, Emirates NBD Research

Note: \* includes balance of treasury accounts and minus investments

## Key Economic Forecasts: Oman

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (OMR bn)	27.1	30.5	29.3	25.9	27.2
Nominal GDP (USD bn)	70.5	79.2	76.0	67.2	70.7
GDP per capita (USD)	15462	17022	16028	13881	14316
Real GDP Growth (% y/y)	0.3	1.8	1.1	-4.4	1.4
Monetary Indicators (% y/y)					
M2	4.2	8.3	2.0	10.0	4.0
Private sector credit	6.4	5.1	2.8	2.0	4.0
CPI (average)	1.6	0.9	0.1	0.0	1.0
External Accounts (USD bn)					
Exports	32.9	41.8	38.7	26.9	30.4
Of which: hydrocarbons	19.2	27.3	26.5	15.4	18.1
Imports	24.2	23.7	20.5	19.5	20.4
Trade balance	8.8	18.1	18.3	7.4	10.0
% GDP	12.4	22.9	24.0	11.1	14.1
Current account balance	-11.0	-4.3	-4.1	-13.5	-10.0
% GDP	-15.6	-5.4	-5.5	-20.0	-14.2
Fiscal Indicators (% GDP)					
Budget balance	-13.9	-8.7	-9.1	-15.4	-11.7
Revenue	31.4	35.9	35.6	31.0	34.3
Expenditure	45.2	44.6	44.6	46.4	45.9

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Qatar

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (QAR bn)	607.6	696.6	667.8	538.7	649.2
Nominal GDP (USD bn)	166.9	191.4	183.5	148.0	178.4
GDP per capita (USD)	61371	71138	68254	54247	64404
<b>Real GDP Growth (% y/y)</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.2</b>	<b>-4.0</b>	<b>2.6</b>
Hydrocarbon	-0.7	-0.3	-1.8	-4.0	1.0
Non- hydrocarbon	3.8	3.2	1.3	-4.0	4.0
<b>Monetary Indicators (% y/y)</b>					
M2	21.3	-6.5	2.5	2.0	6.0
Private sector credit	6.4	13.0	19.5	7.0	7.0
CPI (average)	0.3	0.1	-0.9	-2.1	1.0
<b>External Accounts (USD bn)</b>					
Exports	67.5	84.3	72.9	51.3	60.5
Of which: hydrocarbons	56.8	72.5	70.6	42.3	50.5
Imports	30.8	33.3	31.4	30.4	31.3
Trade balance	36.7	51.0	41.6	20.9	29.1
% GDP	22.0	26.6	22.7	14.1	16.3
Current account balance	6.4	16.7	4.2	-7.6	-1.9
% GDP	3.8	8.7	2.3	-5.1	-1.0
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-6.6	2.2	0.9	-10.5	-5.1
Revenue	26.9	29.8	32.2	26.6	25.7
Expenditure	33.5	27.7	31.2	37.1	30.8

Source: Haver Analytics, IMF, Emirates NBD Research



## Key Economic Forecasts: Saudi Arabia

National Income	2017	2018	2019	2020f	2021f
Nominal GDP (SAR bn)	2582	2949	2974	2565	2791
Nominal GDP (USD bn)	689	787	793	684	744
GDP per capita (USD)	21155	23542	23224	19600	21325
Real GDP Growth (% y/y)	-0.7	2.4	0.3	-5.2	3.3
Hydrocarbon	-3.1	3.1	-3.6	-5.0	3.0
Non- hydrocarbon	1.3	2.2	3.3	-5.4	3.4
Monetary Indicators (% y/y)					
M2	0.3	2.7	7.1	10.0	5.0
Private sector credit	-0.9	2.8	7.0	15.0	5.0
CPI (average)	-0.8	2.5	-1.2	3.5	2.0
External Accounts (USD bn)					
Exports	221.9	294.4	261.5	167.7	196.3
Of which: hydrocarbons	170.2	231.6	231.6	122.7	150.3
Imports	123.4	125.6	132.2	120.0	123.0
Trade balance	98.5	168.7	129.3	47.7	73.3
% GDP	14.3	21.5	16.3	7.0	9.8
Current account balance	10.5	70.6	49.8	-22.3	2.3
% GDP	1.5	9.0	6.3	-3.3	0.3
SAMA's Net foreign Assets	488.9	500.0	494.0		
Fiscal Indicators (% GDP)					
Budget balance	-9.2	-5.9	-4.5	-13.9	-9.1
Revenue	26.8	30.7	31.2	24.3	26.1
Expenditure	36.0	36.6	35.6	38.2	35.1
Public debt	17.2	19.0	22.8	34.3	

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Tunisia

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (TND bn)	96.9	94.2	94.8	88.3	92.7
Nominal GDP (USD bn)	40.1	35.7	33.4	31.3	32.0
GDP per capita (USD)	3800	3643	3245	3037	2846
Real GDP Growth (% y/y)	2.0	2.6	0.9	-6.6	5.1
Monetary Indicators (% y/y)					
M2	11.7	7.1	10.8	12.0	10.0
CPI (average)	5.3	7.4	6.7	5.6	5.8
External Accounts (USD bn)					
Exports	14.2	15.5	15.4	13.5	14.7
Imports	19.5	21.5	21.1	15.9	17.0
Trade Balance	-5.3	-6.0	-5.6	-2.4	-2.3
% of GDP	-13.2	-16.7	-16.8	-7.6	-7.1
Current Account Balance	-4.1	-4.5	-3.4	-1.6	-1.3
% of GDP	-10.2	-12.5	-10.2	-5.2	-4.1
Reserves	5.6	5.2	7.3	7.8	6.0
Public Finances					
Revenue (TND mn)	23891	27942	32367	29777	30969
Expenditure (TND bn)	29546	32624	35858	36575	35843
Balance*	-5655	-4682	-3491	-6797	-4875
% of GDP	-6.2	-5.4	-4.3	-8.0	-5.5
Central Government Debt (TND mn)	67830	81345	87853	89610	91402
% of GDP	70.2	77.9	93.2	95.1	97.0

Source: Haver Analytics, Emirates NBD Research

Note: \* does not include privatizations fees and grants

## Key Economic Forecasts: UAE

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (AED bn)	1416.1	1550.6	1546.6	1345.6	1415.0
Nominal GDP (USD bn)	385.9	422.5	421.4	366.6	385.6
GDP per capita (USD)	41472	45411	45295	40211	42075
<b>Real GDP Growth* (% y/y)</b>	<b>2.4</b>	<b>1.2</b>	<b>1.7</b>	<b>-5.5</b>	<b>1.2</b>
Hydrocarbon	-3.2	2.5	3.4	-7.5	-2.0
Non-hydrocarbon	4.8	0.7	1.0	-4.6	2.5
Dubai	3.1	2.1	2.2	-5.0	2.5
<b>Monetary Indicators (% y/y)</b>					
M2	4.1	2.5	8.0	11.0	2.0
Private sector credit	0.8	4.0	0.1	0.0	2.5
CPI (average)	2.0	3.1	-1.9	-2.0	0.0
<b>External Accounts (USD bn)</b>					
Exports	313.5	321.0	315.9	278.5	296.6
Of which: Oil & petroleum	50.6	57.9	49.6	30.9	36.3
Imports	246.3	235.3	241.1	233.9	238.6
Trade balance	67.2	85.6	74.8	44.6	58.1
% GDP	17.4	20.3	17.7	12.2	15.1
Current account balance	27.5	40.5	29.7	5.0	15.5
% GDP	7.1	9.6	7.0	1.4	4.0
<b>Fiscal Indicators (% GDP)</b>					
Consolidated budget balance (IMF)	-2.0	2.0	-0.8	-11.1	-7.1
Consolidated budget balance (UAE FCSA to 2019, Emirates NBD forecasts)	-0.2	5.8	5.5	-6.8	-4.8

Source: Haver Analytics, IMF, National sources, Emirates NBD Research

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