
Monthly Insights

A round-up of our key research insights and forecasts in July 2021

Regional Economics

High oil prices are unlikely to change GCC spending plans: While GCC budgets will benefit from higher oil prices, most governments have committed to medium term fiscal reforms that leave little room for spending a windfall. Moreover, sustained production cuts will weigh on regional and potentially global growth.

Saudi Arabia Oil production surged in June and likely increased further in July as the kingdom started to unwind the extra cuts from February. While the oil sector will still likely be a drag on headline GDP this year, we have revised up our forecast for oil GDP to -2.5% from -4.0%. There are upside risks to our non-oil growth forecast for 2021 as well.

PMI surveys point to higher input costs and rising employment in June. Travel restrictions and shipping delays are starting to weigh on output and new work growth.

Podcast: The Shipping Episode Shipping costs have surged over the last 12 months, as global trade has rebounded strongly on the back of consumer spending in developed markets, while the shipping industry has struggled to keep up with the demand. We talk to Redwan Ahmed, head of investor relations at DP World about the shortage of shipping containers and what DP World is seeing on the regional trade front.

Global Economics

DM central banks holding firm while acknowledging improved growth prospects: Halfway through the year, and the growth prospects for the big developed markets have largely improved since January, with the Federal Reserve, ECB and BoE all significantly upgrading their growth projections in recent weeks. Nevertheless, they remain committed to loose monetary policy.

US macro scorecard - May: A round-up of the most widely followed monthly macro data points from the US, compared to expectations and the previous month's results.

Markets

Oil drifts lower amid uncertain supply outlook: Oil markets remain under a veil of uncertainty following the failure of OPEC+ to reach agreement on the next phase of its production cut agreement.

Currencies at risk from spreading variants: The spread of the Covid-19 Delta variant presents some near-term downside for growth in Q3 and consequently for currency markets and risk assets.

Key Economic Forecasts – Global

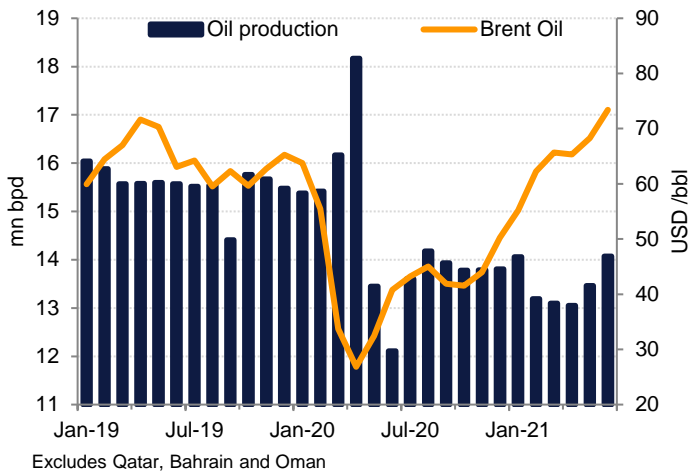
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	6.3	4.1
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-14.5	-6.7
CPI %	2.5	1.8	1.2	3.5	2.5
Eurozone					
Real GDP %	1.9	1.3	-6.6	4.3	4.2
Current A/C % GDP	2.9	2.3	2.0	2.5	2.4
Budget Balance % GDP	-0.5	-0.6	-9.5	-7.0	-4.3
CPI %	1.8	1.2	0.3	1.8	1.4
UK					
Real GDP %	1.2	1.5	-10.1	6.0	5.0
Current A/C % GDP	-3.7	-3.1	-2.6	-4.0	-3.6
Budget Balance % GDP	-2.1	-2.1	-12.3	-9.8	-5.0
CPI %	2.5	1.8	0.9	1.6	1.9
Japan					
Real GDP %	0.6	0.3	-4.8	2.6	2.4
Current A/C % GDP	3.5	3.7	3.2	3.5	3.4
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.3	-5.3
CPI %	1.0	0.5	0.0	0.1	0.5
China					
Real GDP %	6.7	6.0	2.3	7.5	5.3
Current A/C % GDP	0.2	1.0	1.5	1.7	1.3
Budget Balance % GDP	-4.1	-4.9	-6.2	-5.1	-4.3
CPI %	2.1	2.9	2.5	1.5	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.5	9.0
Current A/C % GDP	-1.5	-2.4	-1.0	1.0	-0.9
Budget Balance % GDP	-3.6	-4.4	-4.6	-9.5	-6.8
CPI %	4.0	3.7	6.6	6.3	5.0

Source: Bloomberg, Emirates NBD Research

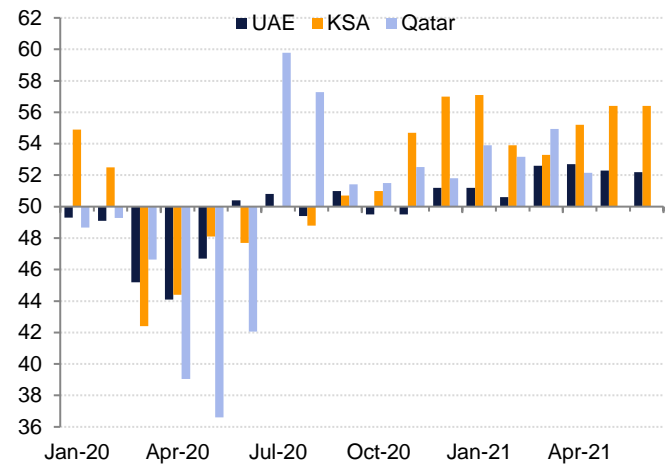
*For India the data refers to fiscal year (April – March)

GCC in Pictures

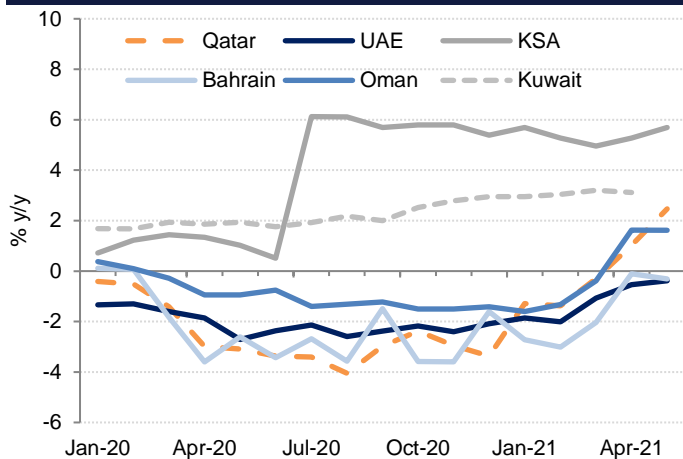
GCC Oil Production and Oil Price



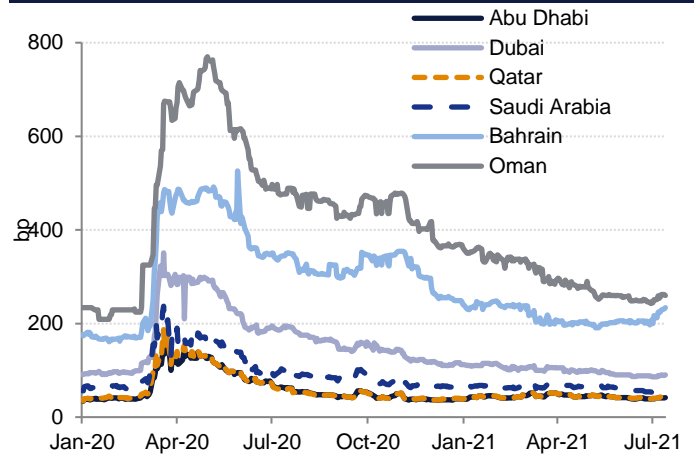
Purchasing Managers' Index



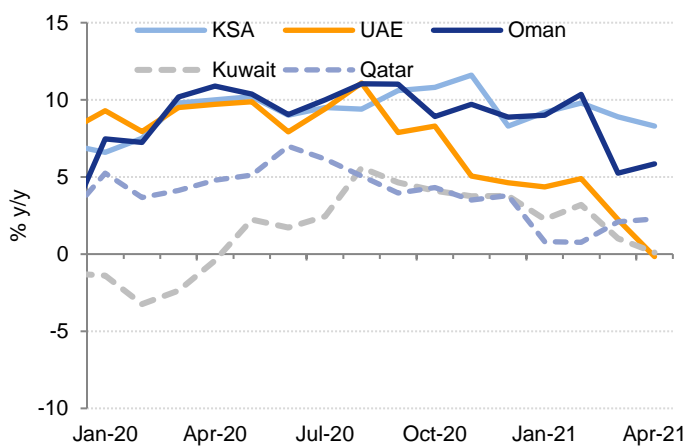
Inflation



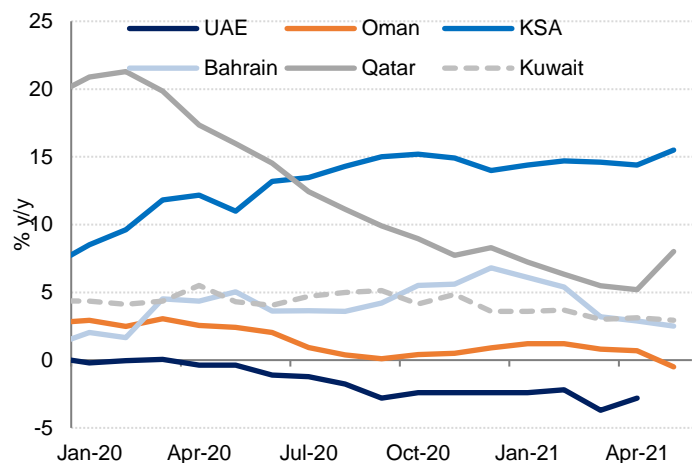
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is commercial bank loan growth to private sector, not total private sector credit.

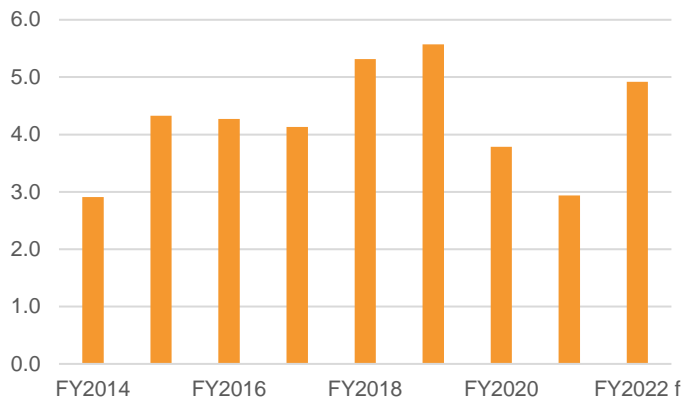
Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	414.5	417.5	359.1	401.8	426.5
Real GDP %	1.7	4.8	-6.1	1.5	4.3
Current A/C % GDP	9.8	8.9	5.8	7.3	9.0
Budget Balance % GDP	5.8	2.3	-0.2	1.0	1.4
CPI %	3.1	-1.9	-2.1	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	801.3	866.4
Real GDP %	2.4	0.3	-4.1	1.3	6.8
Current A/C % GDP	9.2	4.8	-1.6	4.4	-0.2
Budget Balance % GDP	-5.9	-4.5	-11.2	-1.4	3.2
CPI %	2.5	-1.2	3.4	3.0	2.0
Qatar					
Nominal GDP \$bn	183.3	175.8	146.4	182.0	195.5
Real GDP %	1.2	0.8	-3.7	2.5	4.3
Current A/C % GDP	9.1	2.4	-2.5	2.4	5.7
Budget Balance % GDP	2.3	1.0	-10.3	1.4	2.1
CPI %	0.1	-0.9	-2.6	1.5	3.5
Kuwait					
Nominal GDP \$bn	138.1	136.2	105.9	125.6	136.1
Real GDP %	-0.6	-0.6	-8.9	0.0	7.2
Current A/C % GDP	14.4	16.3	-7.0	8.1	13.2
Budget Balance % GDP	-3.1	-13.6	-29.8	-14.8	-11.8
CPI %	0.6	1.1	2.1	1.5	1.5
Oman					
Nominal GDP \$bn	79.7	76.2	72.0	77.5	81.4
Real GDP %	0.9	-0.8	-2.8	2.4	3.3
Current A/C % GDP	-5.4	-5.4	-18.5	-6.3	-1.1
Budget Balance % GDP	-8.6	-8.9	-15.9	-4.8	-2.6
CPI %	0.9	0.1	-0.9	1.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.5	34.5	39.0	40.9
Real GDP %	1.7	2.0	-5.8	3.3	2.9
Current A/C % GDP	-6.5	-2.1	-9.4	-4.3	-4.2
Budget Balance % GDP	-6.3	-4.7	-12.2	-6.6	-4.8
CPI %	2.1	1.0	-2.3	1.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	519	525	464	529	565
Real GDP %	1.8	1.4	-4.9	1.5	5.6
Current A/C % GDP	8.7	5.9	-1.3	4.5	3.7
Budget Balance % GDP	-1.9	-3.1	-10.0	-1.8	0.9
CPI %	2.4	-0.5	0.9	2.4	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

MENA in Pictures

Egypt real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey one-week repo, %



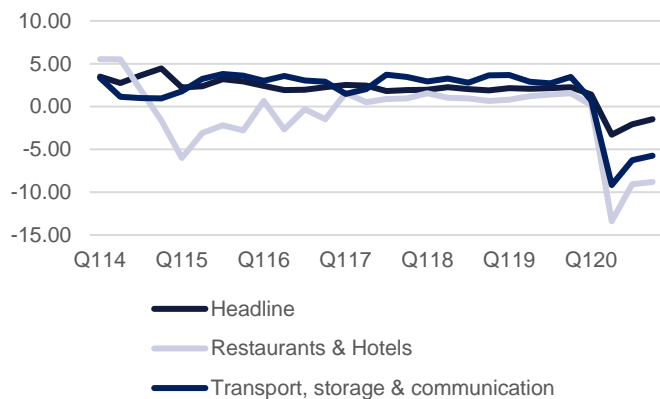
Source: Bloomberg, Emirates NBD Research

USDTRY



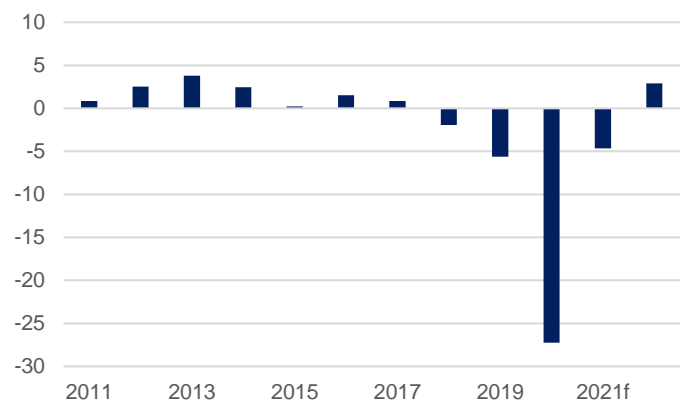
Source: Bloomberg, Emirates NBD Research

Jordan 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

Jordan	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.5	2.2	4.0
Current A/C % GDP	-6.9	-2.1	-8.0	-6.2	-6.1
Budget Balance % GDP	-2.6	-3.7	-7.0	-6.7	-6.6
CPI %	4.5	0.3	0.4	0.8	1.8
Lebanon	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	53.1	54.1	42.5	46.5	50.4
Real GDP %	-1.9	-5.6	-27.3	-4.7	2.9
Current A/C % GDP	-25.2	-21.3	-16.9	-12.7	-9.8
Budget Balance % GDP	-11.4	-10.9	-16.1	-12.4	-8.1
CPI %	6.1	10.1	84.3	55.0	22.5
Morocco	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	118.1	119.9	113.7	129.2	133.9
Real GDP %	3.1	2.5	-7.1	4.9	3.6
Current A/C % GDP	-5.3	-3.7	-1.5	-3.5	-3.6
Budget Balance % GDP	-3.7	-4.0	-7.6	-6.3	-5.9
CPI %	1.8	0.3	0.7	1.2	1.7
Tunisia	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	39.9	40.1	36.5	38.7	37.4
Real GDP %	2.7	1.0	-8.8	3.8	3.9
Current A/C % GDP	-11.2	-8.5	-7.3	-8.4	-7.3
Budget Balance % GDP	-4.8	-3.6	-11.0	-7.9	-6.6
CPI %	7.4	6.7	5.6	5.5	5.7
Oil Importers (GDP weighted avg)	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	158.5	192.6	251.9	274.7	302.4
Real GDP %	3.5	3.2	-1.6	2.6	4.5
Current A/C % GDP	-6.6	-5.6	-4.5	-5.1	-4.5
Budget Balance % GDP	-7.5	-7.1	-8.5	-8.4	-7.2
CPI %	9.1	6.5	9.6	7.4	6.0
Jordan	2018	2019	2020e	2021f	2022f
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.5	2.2	4.0
Current A/C % GDP	-6.9	-2.1	-8.0	-6.2	-6.1
Budget Balance % GDP	-2.6	-3.7	-7.0	-6.7	-6.6
CPI %	4.5	0.3	0.4	0.8	1.8

Source: Haver Analytics, National sources, Emirates NBD Research

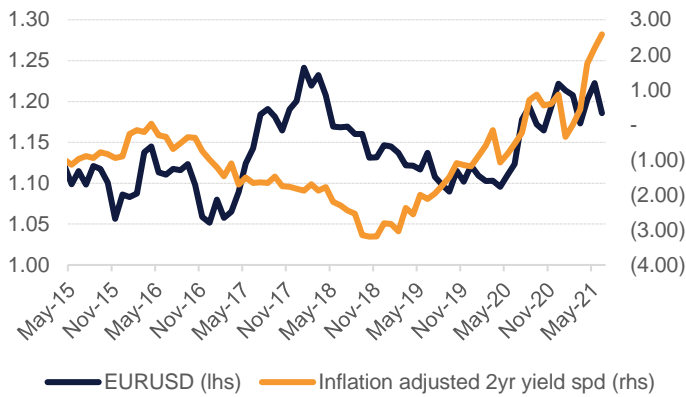
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	175.4	171.1	147.2	145.3	150.1
Real GDP %	1.2	0.1	-8.2	3.3	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.8	5.3	5.1
Iran	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	468.6	585.2	744.2	881.1	1032.8
Real GDP %	-3.5	-1.9	0.2	3.9	5.1
Current A/C % GDP	5.7	0.6	-0.6	0.4	1.0
Budget Balance % GDP	-5.1	-4.6	-6.2	-5.4	-4.3
CPI %	21.0	36.2	35.9	34.4	17.5
Iraq	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	167.2	168.2	235.8	249.2	272.1
Real GDP %	0.9	4.4	-12.5	1.1	5.3
Current A/C % GDP	20.6	9.4	-2.6	1.8	3.6
Budget Balance % GDP	8.2	0.9	-15.1	-10.3	-6.4
CPI %	0.4	-0.2	3.2	5.0	3.0
Libya	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	330.5	417.7	546.2	663.1	795.9
Real GDP %	-0.5	0.1	-2.9	2.9	3.9
Current A/C % GDP	4.8	-0.6	-3.0	-0.6	0.2
Budget Balance % GDP	-4.4	-4.9	-8.7	-6.9	-5.7
CPI %	13.6	23.0	24.1	24.4	13.2

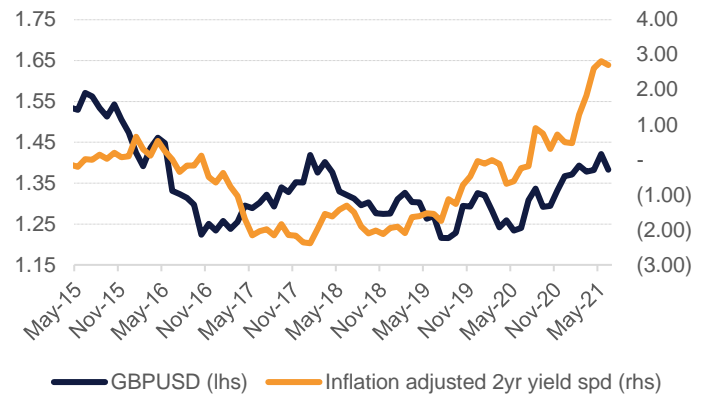
FX–Major Currency Pairs & Real Interest Rates

Interest Rate Differentials–EUR



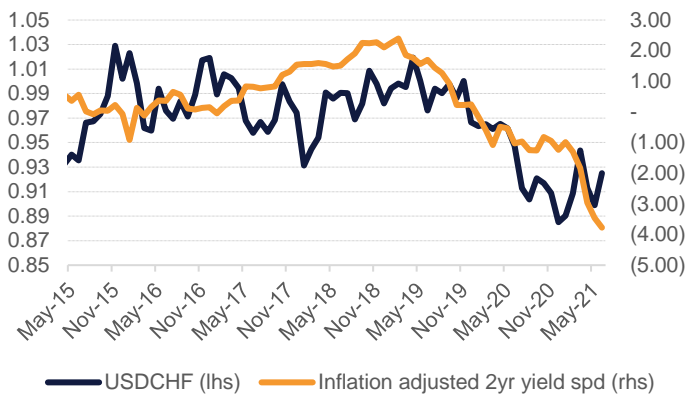
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



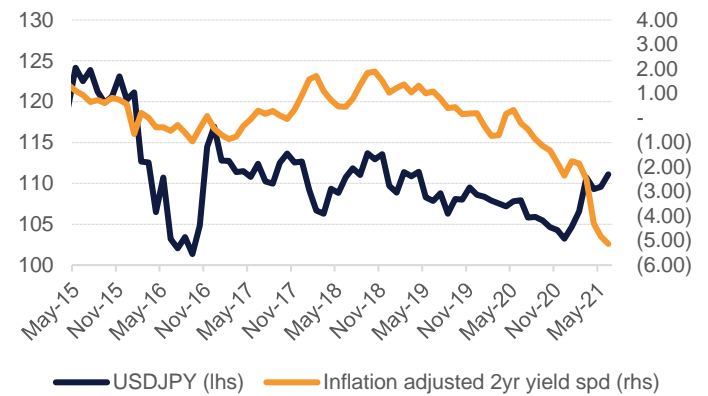
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



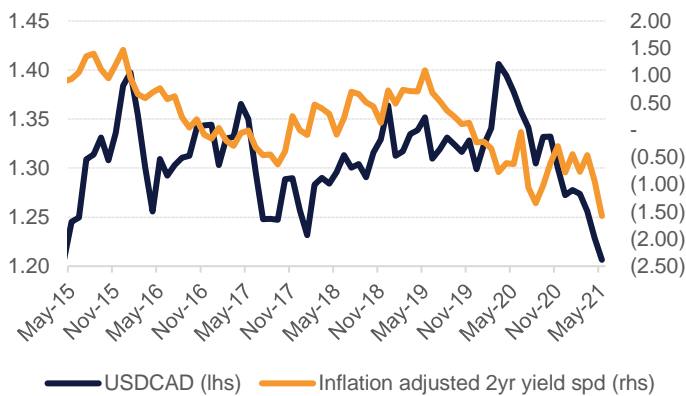
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



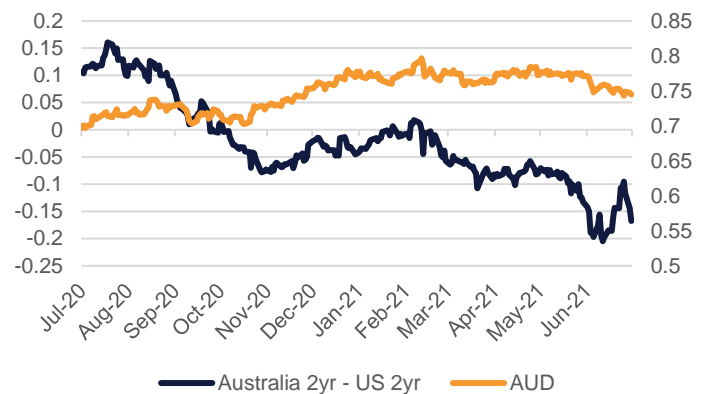
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major						Forwards		
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
EUR/USD	1.1791	1.21	1.22	1.22	1.24	1.1798	1.1839	1.1884
USD/JPY	110.48	110.00	108.00	108.00	107.00	110.45	110.25	110.02
USD/CHF	0.9178	0.93	0.93	0.93	0.92	0.9171	0.9130	0.9085
GBP/USD	1.3839	1.39	1.40	1.40	1.42	1.3840	1.3848	1.3848
AUD/USD	0.7460	0.78	0.80	0.80	0.82	0.7461	0.7467	0.7468
NZD/USD	0.7018	0.74	0.75	0.75	0.75	0.7017	0.7007	0.6982
USD/CAD	1.2503	1.23	1.23	1.22	1.20	1.2503	1.2501	1.2511
EUR/GBP	0.8520	0.87	0.87	0.87	0.87	0.8525	0.8549	0.8582
EUR/JPY	130.27	133.10	131.76	131.76	132.68	130.31	130.52	130.75
EUR/CHF	1.0822	1.13	1.13	1.13	1.14	1.0820	1.0810	1.0797

FX Forecasts - Emerging						Forwards		
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
USD/SAR	3.7508	3.75	3.75	3.75	3.75	3.7525	3.7535	3.7551
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6730	3.6731	3.6738
USD/KWD	0.3008	0.30	0.30	0.30	0.30	0.3015	0.3021	0.3033
USD/OMR	0.3851	0.39	0.39	0.39	0.39	0.3854	0.3859	0.3871
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.3777	0.3783	0.3792
USD/QAR	3.7050	3.64	3.64	3.64	3.64	3.7075	3.7143	3.7175
USD/EGP	15.6929	15.70	15.70	15.80	15.90	15.0750	16.4900	17.3100
USD/INR	74.5488	74.00	73.50	73.00	73.00	75.4100	76.2700	78.0700
USD/CNY	6.4723	6.40	6.35	6.30	6.30	6.5260	6.5685	6.6481
USD/SGD	1.3551	1.30	1.30	1.30	1.28	1.3553	1.3555	1.3558

FX Forecasts - MENA					
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22
USD/MAD	8.9615	8.9000	8.9000	9.0000	9.1000
USD/TND	2.8061	2.7800	2.8000	2.9000	2.9000

Data as of 14 July 2021

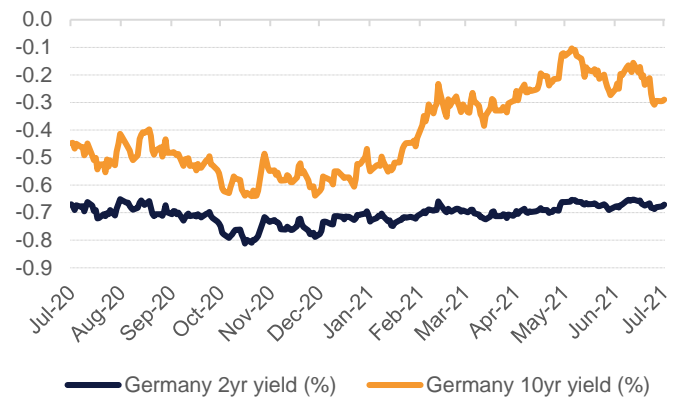
Source: Bloomberg, Emirates NBD Research

Financial markets

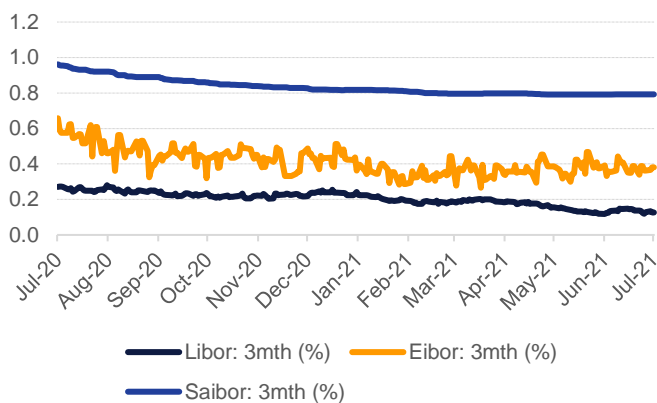
US Treasuries: 1yr



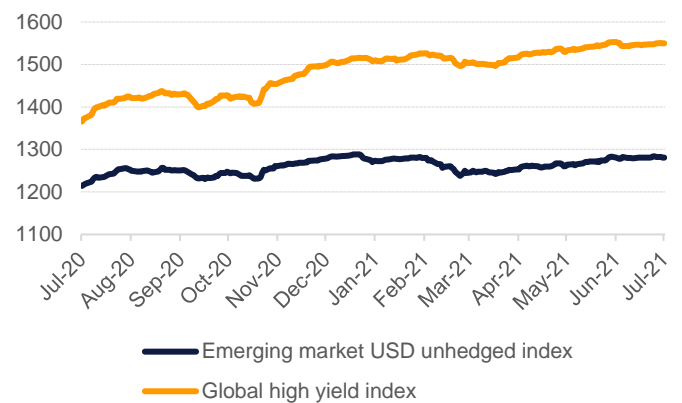
Germany Bunds: 1yr



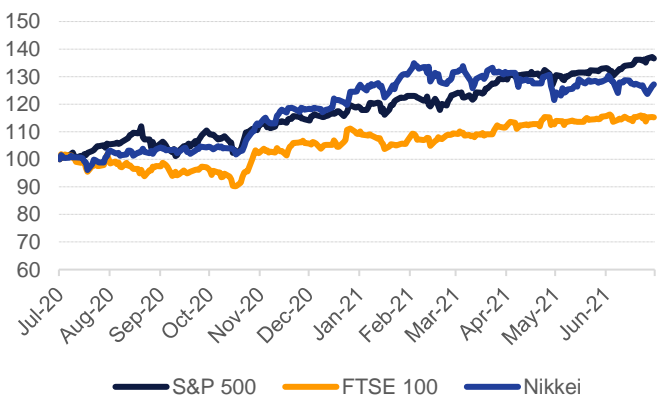
Funding markets



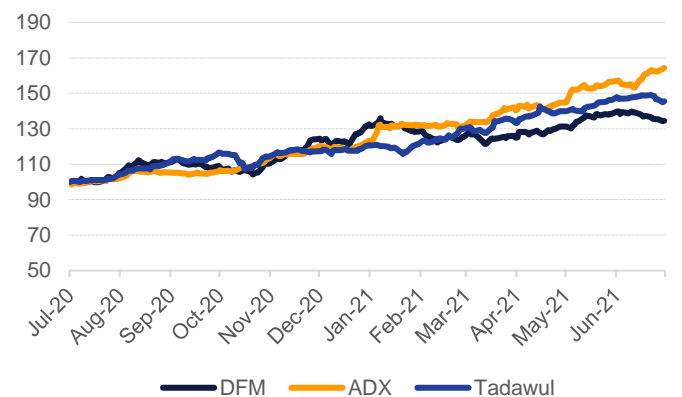
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
USD								
2yr yield: %	0.25	0.25	0.25	0.25	0.30	0.35	0.35	0.50
10yr yield: %	1.39	1.55	1.75	1.90	2.00	2.25	2.50	2.75
EUR (bunds)								
2yr yield: %	-0.67	-0.60	-0.60	-0.55	-0.50	-0.40	-0.40	-0.30
10yr yield: %	-0.30	-0.10	0.00	0.00	0.10	0.10	0.10	0.20
GBP								
2yr yield: %	0.09	0.10	0.15	0.20	0.25	0.25	0.30	0.40
10yr yield: %	0.63	0.80	0.90	0.90	1.00	1.10	1.20	1.25
JPY								
2yr yield: %	-0.13	-0.10	-0.10	-0.05	-0.05	-0.05	0.00	0.00
10yr yield: %	0.01	0.00	0.00	0.00	0.00	0.10	0.10	0.10

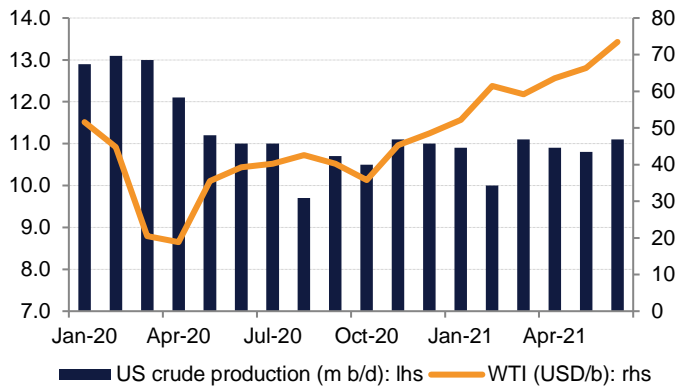
Interbank market	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
USD 3M LIBOR	0.13	0.25	0.30	0.35	0.40	0.40	0.50	0.50
SOFR	0.05	0.10	0.10	0.10	0.10	0.10	0.10	0.15
AED 3M EIBOR	0.38	0.40	0.45	0.50	0.55	0.55	0.65	0.65

Policy rates	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.75
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
CBUAE (Repo Rate)	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.90
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	1.13
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
CBE (O/N Deposit Rate)	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25

Source: Bloomberg, Emirates NBD Research
As of 14 July 2021

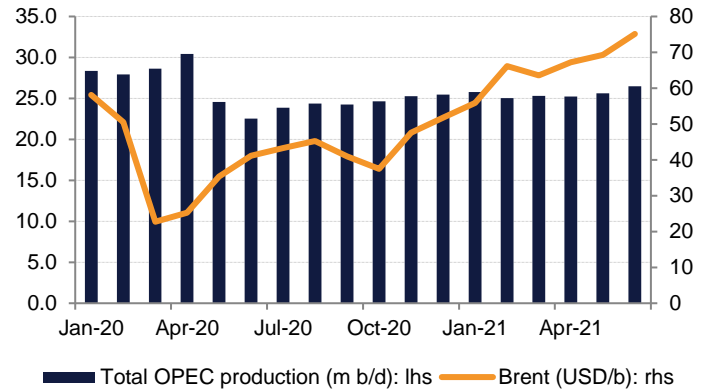
Major Commodities Markets

US oil production and price



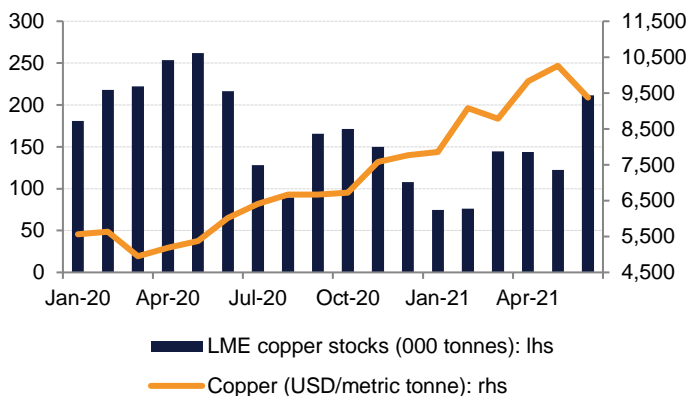
Source: Bloomberg, Emirates NBD Research

International oil production and price



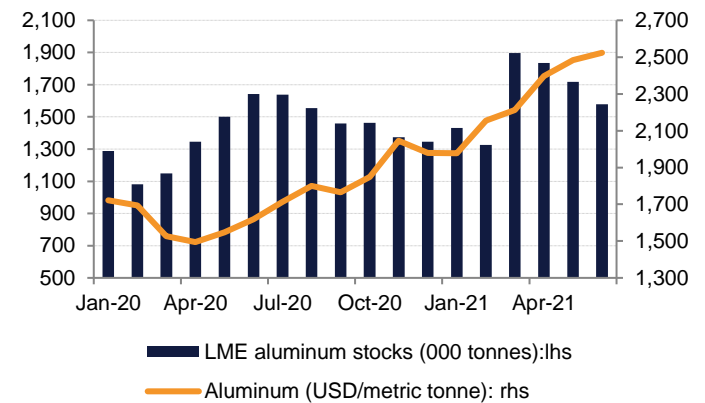
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



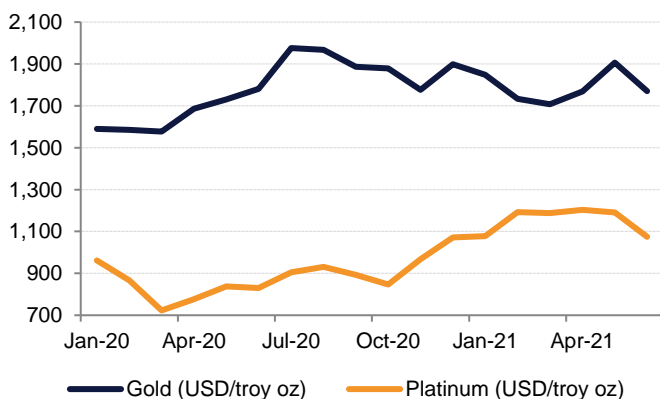
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



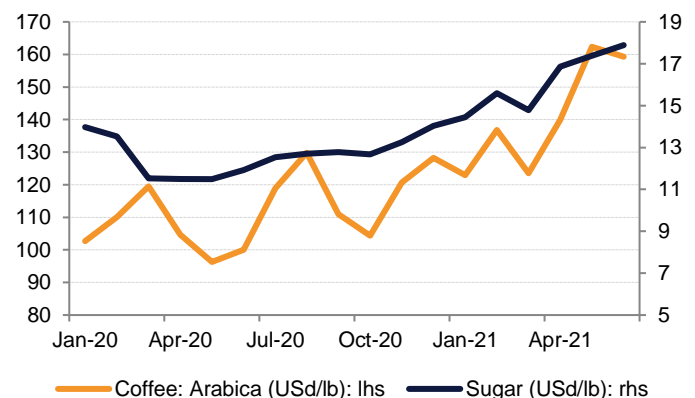
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	14-Jul-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Brent: USD / b	76.39	70.00	70.00	70.00	70.00	65.00	62.50	60.00
WTI: USD / b	75.08	65.00	65.00	65.00	65.00	62.50	60.00	58.00
Precious Metals Forecasts								
	23-Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Gold: USD / troy oz	1,813.73	1,700.00	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00	1,500.00
Silver: USD / troy oz	26.10	23.00	20.00	20.00	20.00	18.00	18.00	18.00
Platinum: USD / troy oz	1,113.15	1,200.00	1,200.00	1,250.00	1,250.00	1,275.00	1,275.00	1,300.00
Palladium: USD /troy oz	2,835.29	2,500.00	2,750.00	2,750.00	2,600.00	2,500.00	2,250.00	2,200.00
Industrial Metals Forecasts								
	23-Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Aluminium: USD / tonne	2,535.50	2,200.00	2,100.00	2,100.00	2,000.00	2,000.00	1,950.00	1,900.00
Copper: USD / tonne	9,412.50	8,250.00	8,500.00	8,500.00	8,750.00	8,750.00	8,750.00	9,000.00
Lead: USD / tonne	2,311.00	1,980.69	2,010.70	2,010.70	2,040.27	2,040.27	2,040.27	2,040.27
Nickel: USD / tonne	18,778.00	16,500.00	17,000.00	17,250.00	17,250.00	17,500.00	17,500.00	18,000.00
Tin: USD / tonne	32,381.00	22,000.00	22,000.00	21,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Zinc: USD / tonne	2,934.50	2,492.80	2,568.34	2,568.34	2,643.88	2,643.88	2,643.88	2,643.88

Prices as of 14 July 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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