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# Monthly Insights

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

## Regional Economics

**UAE: Retail lending showed signs of recovery in April:** Bank loans to the private sector declined -2.6% y/y in April, but the retail lending component jumped 1.0% m/m and 2.5% y/y, pointing to a recovery in consumer demand.

**Dubai:** Hotel occupancy slipped slightly in May as global travel restrictions weighed on the sector's recovery.

**Saudi Arabia:** Oil production cuts weighed on Q1 21 GDP growth, offsetting the 2.9% y/y growth in non-oil GDP. We expect non-oil sector growth to accelerate in Q2, off the low annual base before moderating in H2 21.

**GCC Projects: Revving up?** Q1 project spending is looking decisively healthier, especially in contrast to 2020. The question is whether this pick-up in spending will be sustained or is otherwise a blip from a low base that will slow, as has been the case over the last few years.

## Global Economics

**Trade rebound impacting shipping costs:** The recent spike in inflation across developed markets has been caused in part by rising shipping costs, in turn driven by a remarkable recovery in global trade in recent months.

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

**Brighter outlook for Indian economy as pandemic recedes:** The recent pick-up in pace in India's Covid-19 vaccination programme, combined with steadily falling case numbers, is giving rise to optimism with regards to the Indian economic recovery over the coming months.

## Markets

**Emerging markets running out of road.** As the Fed has indicated it may raise rates as early as 2023, a combination of higher borrowing costs, elevated commodity prices and still recovering economies will weigh on the outlook for EM bonds and currencies.

**ECB keeps policy on hold.** The European Central Bank has maintained its accommodative policy stance. We would expect as the economy continues to improve that voices calling for an end to elevated asset purchases will grow louder, supporting the Euro.

**Metals repice inflation risks.** A potentially more hawkish Fed and a tempering of inflation expectations for 2022 and beyond will sap strength away from precious metals. However, still strong fundamentals should help to support industrial metals.

**OPEC+ keeps quiet on H2 plans.** OPEC+ producers will be enjoying the high oil prices and have so far refrained from outlining a clear production strategy for the rest of 2021. Even if they were to increase output in line with their original agreement oil market would still be tight in H2.

**Podcast: ESG in Focus.** Environmental, social and corporate governance (ESG) investing is gaining traction around the world. The Emirates NBD Research team discusses the UAE's policy initiatives with respect to ESG, the progress made by large corporates in meeting these goals and the benefits of doing so.

## Key Economic Forecasts – Global

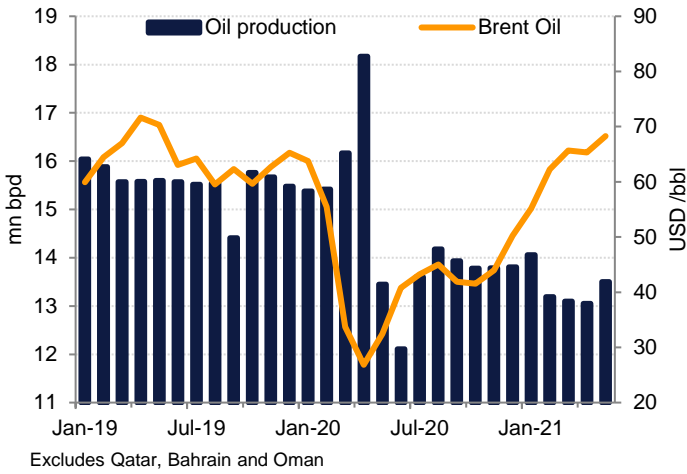
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	6.3	4.1
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-14.5	-6.7
CPI %	2.5	1.8	1.2	3.5	2.5
Eurozone					
Real GDP %	1.9	1.3	-6.6	4.3	4.2
Current A/C % GDP	2.9	2.3	2.0	2.5	2.4
Budget Balance % GDP	-0.5	-0.6	-9.5	-7.0	-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

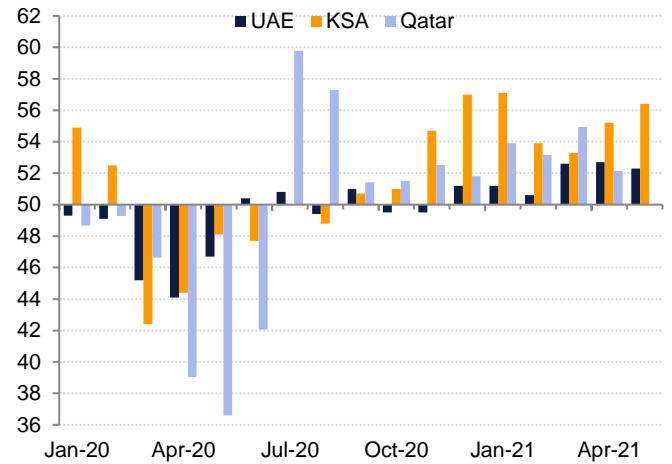
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

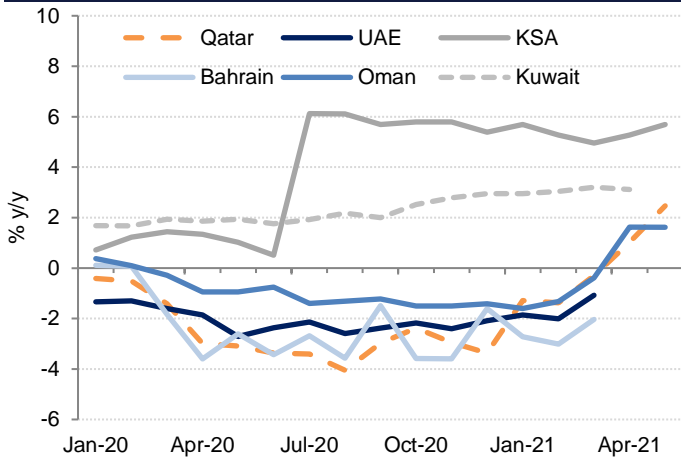
### GCC Oil Production and Oil Price



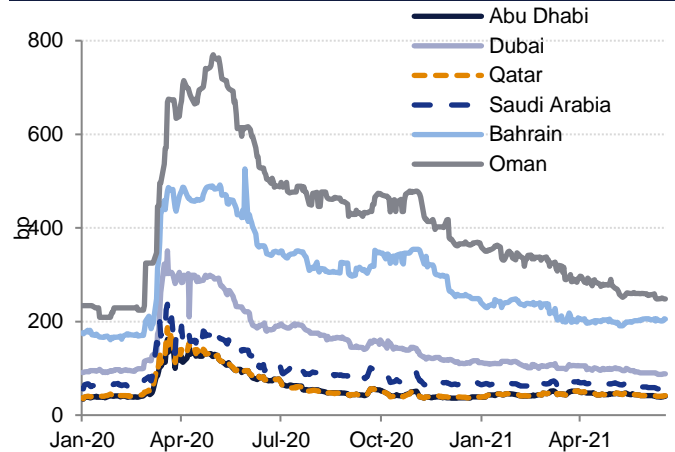
### Purchasing Managers' Index



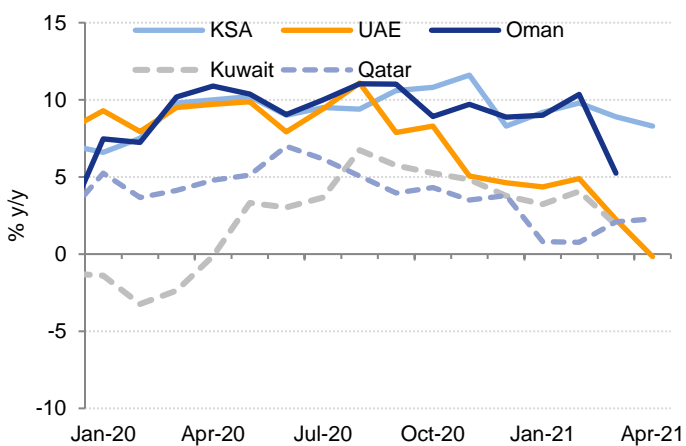
### Inflation



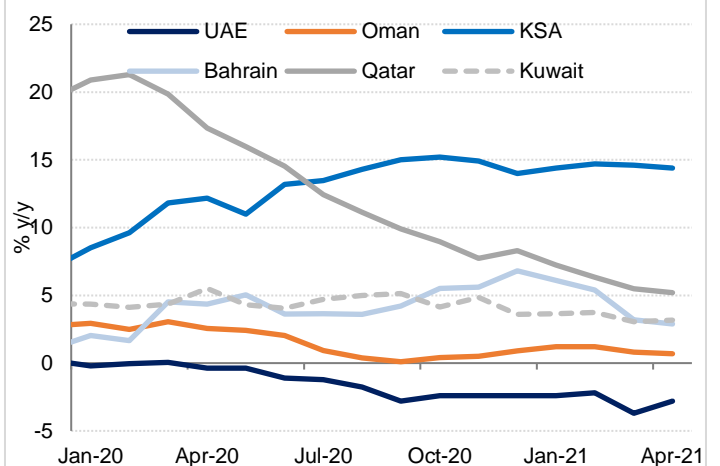
### CDS Spreads



### Money supply (ex government. deposits)



### Private sector credit\*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

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

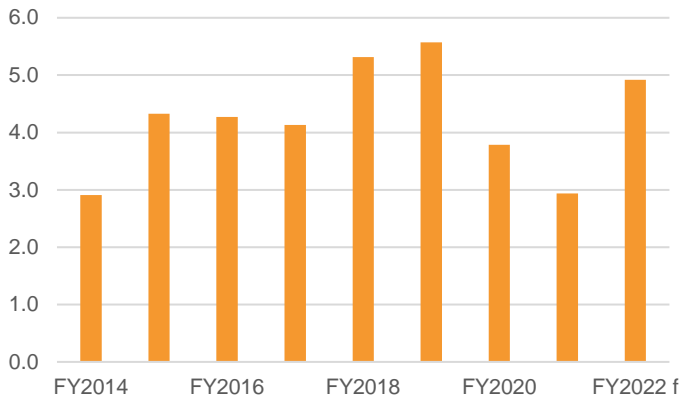
## Key Economic Forecasts - GCC

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	5.9	5.5	-1.7	1.7	3.0
CPI %	3.1	-1.9	-2.1	1.5	2.0
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	797.9	862.4
Real GDP %	2.4	0.3	-4.1	0.7	6.7
Current A/C % GDP	9.2	4.8	-1.6	4.4	0.5
Budget Balance % GDP	-5.9	-4.5	-11.2	-1.4	3.2
CPI %	2.5	-1.2	3.4	2.6	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	64.6	75.5	79.4
Real GDP %	0.9	-0.8	-5.3	2.4	3.3
Current A/C % GDP	-5.4	-5.4	-20.6	-6.5	-1.2
Budget Balance % GDP	-8.6	-8.9	-17.1	-5.4	-3.0
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	466	527	563
Real GDP %	1.8	1.4	-5.0	1.2	5.6
Current A/C % GDP	16.4	13.2	2.6	10.0	11.6
Budget Balance % GDP	-1.9	-2.3	-10.4	-1.6	1.3
CPI %	2.4	-0.5	0.9	2.3	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

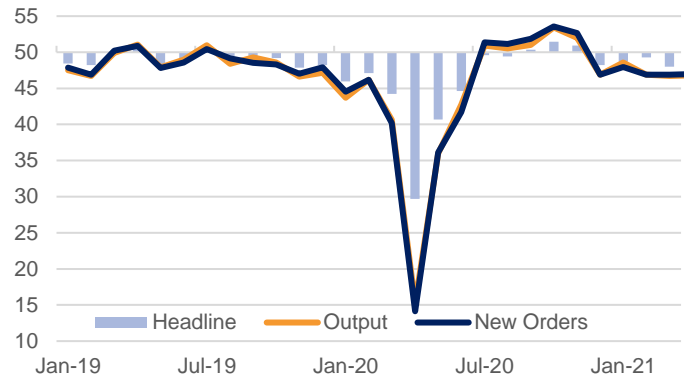
## MENA in Pictures

### 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, %



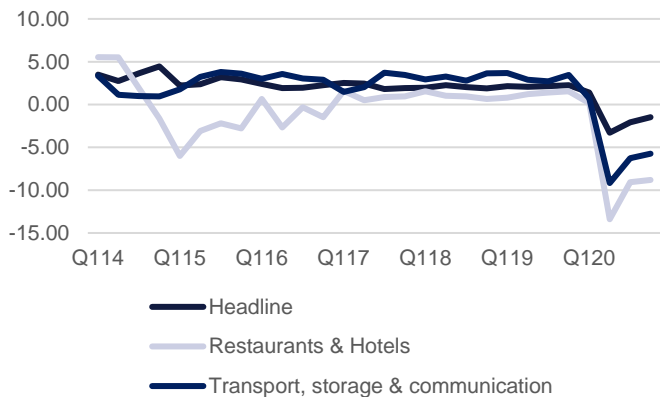
Source: Bloomberg, Emirates NBD Research

### USDTRY



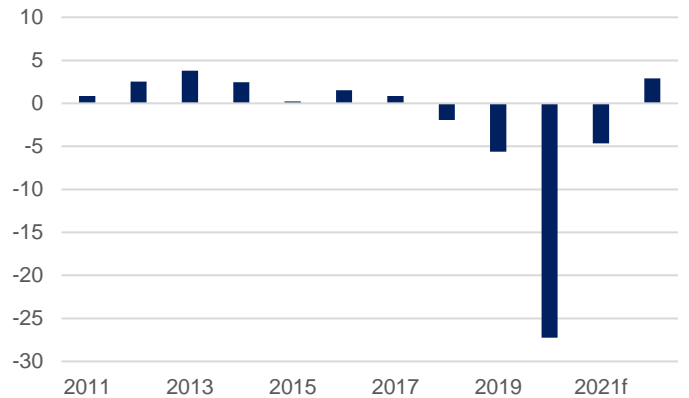
Source: Bloomberg, Emirates NBD Research

### 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

<b>Egypt*</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021f</b>	<b>2022f</b>
<b>Nominal GDP \$bn</b>	241.5	291.8	344.6	373.9	406.5
<b>Real GDP %</b>	5.3	5.6	3.8	2.9	4.9
<b>Current A/C % GDP</b>	-2.5	-3.7	-3.3	-4.2	-3.8
<b>Budget Balance % GDP</b>	-9.8	-8.6	-8.4	-9.5	-8.1
<b>CPI %</b>	14.4	9.4	5.1	4.8	6.0
<b>Jordan</b>	<b>332.4</b>	<b>225.8</b>	<b>241.6</b>	<b>299.2</b>	<b>368.4</b>
<b>Nominal GDP \$bn</b>	42.9	44.5	43.7	46.5	49.3
<b>Real GDP %</b>	1.9	2.0	-1.5	2.2	4.0
<b>Current A/C % GDP</b>	-6.9	-2.1	-8.0	-6.2	-6.1
<b>Budget Balance % GDP</b>	-2.6	-3.7	-7.0	-6.7	-6.6
<b>CPI %</b>	4.5	0.3	0.4	0.8	1.8
<b>Lebanon</b>					
<b>Nominal GDP \$bn</b>	53.1	54.1	42.5	46.5	50.4
<b>Real GDP %</b>	-1.9	-5.6	-27.3	-4.7	2.9
<b>Current A/C % GDP</b>	-25.2	-21.3	-16.9	-12.7	-9.8
<b>Budget Balance % GDP</b>	-11.4	-10.9	-16.1	-12.4	-8.1
<b>CPI %</b>	6.1	10.1	84.3	55.0	22.5
<b>Morocco</b>					
<b>Nominal GDP \$bn</b>	118.1	119.7	113.5	128.5	132.1
<b>Real GDP %</b>	3.1	2.5	-7.1	4.9	3.6
<b>Current A/C % GDP</b>	-5.3	-3.7	-1.5	-4.2	-3.6
<b>Budget Balance % GDP</b>	-3.7	-4.0	-7.6	-7.0	-6.6
<b>CPI %</b>	1.8	0.3	0.7	0.8	0.8
<b>Tunisia</b>					
<b>Nominal GDP \$bn</b>	39.9	40.1	36.5	38.7	37.4
<b>Real GDP %</b>	2.7	1.0	-8.8	3.8	3.9
<b>Current A/C % GDP</b>	-11.2	-8.5	-7.3	-8.4	-7.3
<b>Budget Balance % GDP</b>	-4.8	-3.5	-7.2	-6.8	-3.2
<b>CPI %</b>	7.4	6.7	5.6	5.0	5.2
<b>Oil Importers (GDP weighted avg)</b>					
<b>Nominal GDP \$bn</b>	158.5	192.6	235.3	255.7	279.8
<b>Real GDP %</b>	3.5	3.2	-1.8	2.8	4.4
<b>Current A/C % GDP</b>	-6.6	-5.6	-4.6	-5.2	-4.5
<b>Budget Balance % GDP</b>	-7.5	-7.1	-8.6	-8.8	-7.4
<b>CPI %</b>	9.1	6.5	9.7	7.4	5.9

Source: Haver Analytics, National sources, Emirates NBD Research

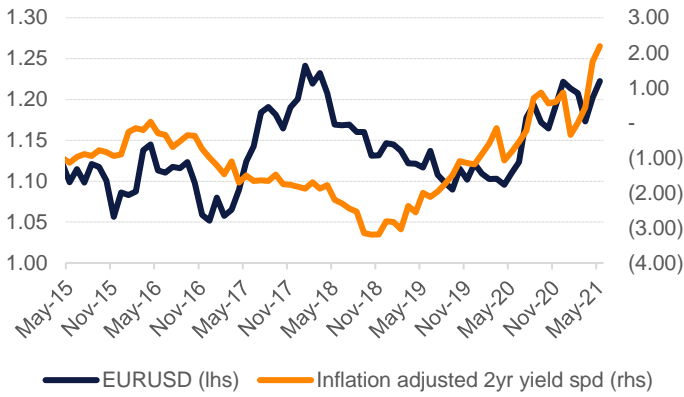
\*Egypt data refers to fiscal year (July-June)

## Key Economic Forecasts – Non-GCC Oil Exporters

<b>Algeria</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021f</b>	<b>2022f</b>
Nominal GDP \$bn	175.4	171.1	146.9	146.0	145.5
Real GDP %	1.2	0.1	-8.2	4.4	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	2.0	2.9	3.9
<b>Iran</b>					
Nominal GDP \$bn	468.6	585.2	703.7	816.5	949.7
Real GDP %	-3.5	-1.9	-7.8	1.1	3.5
Current A/C % GDP	3.4	-0.2	-2.0	-2.0	-1.0
Budget Balance % GDP	-4.0	-3.8	-6.1	-5.4	-5.0
CPI %	21.0	38.7	27.5	20.0	17.5
<b>Iraq</b>					
Nominal GDP \$bn	167.2	168.2	235.8	249.2	266.6
Real GDP %	0.9	4.4	-12.5	1.1	2.9
Current A/C % GDP	20.6	9.4	-2.6	1.8	2.0
Budget Balance % GDP	8.2	0.9	-15.1	-10.3	-6.4
CPI %	0.4	-0.2	0.5	4.5	3.0
<b>Libya</b>					
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
<b>Oil Exporters (GDP weighted avg)</b>					
Nominal GDP \$bn	330.5	417.7	514.0	609.4	725.2
Real GDP %	-0.5	0.1	-7.9	1.1	2.2
Current A/C % GDP	3.5	-1.1	-4.0	-2.2	-1.5
Budget Balance % GDP	-3.8	-4.4	-8.7	-7.0	-6.3
CPI %	13.6	24.5	17.8	14.4	12.9

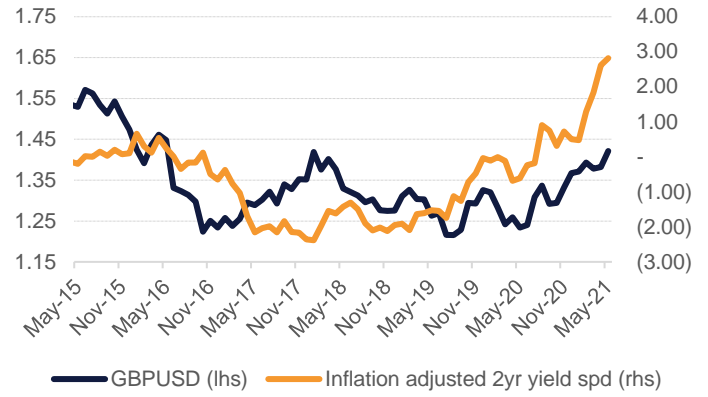
## FX-Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials-EUR



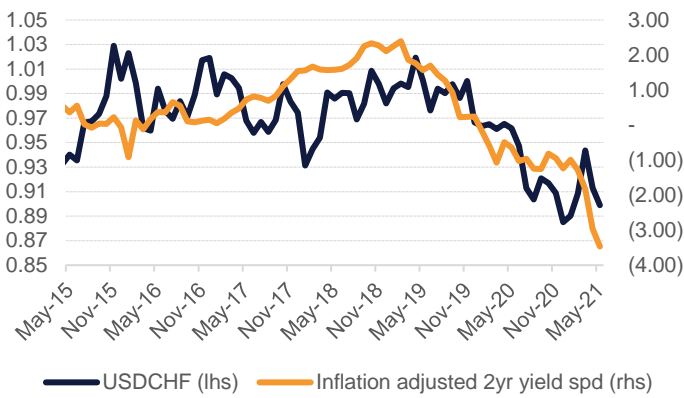
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



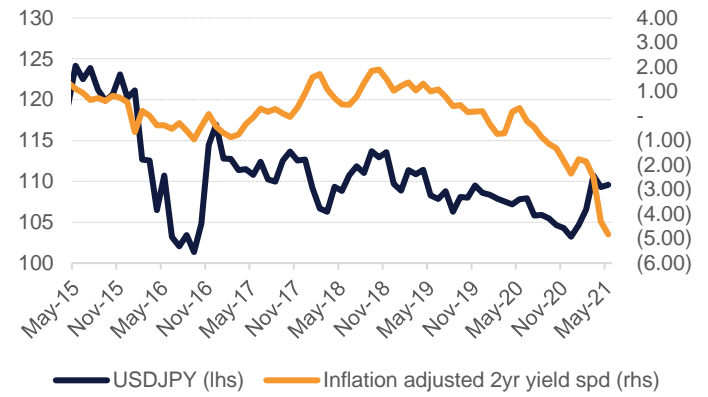
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



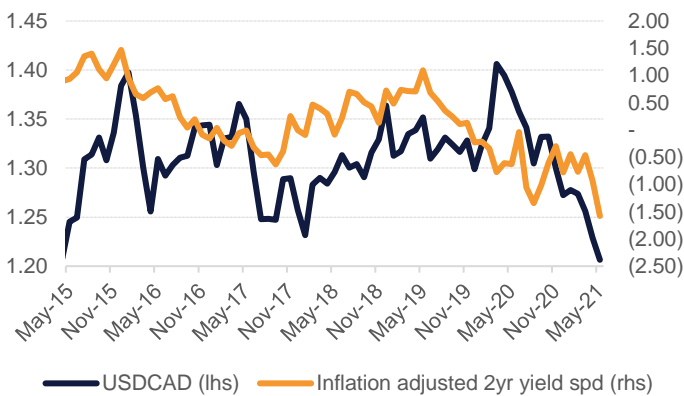
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



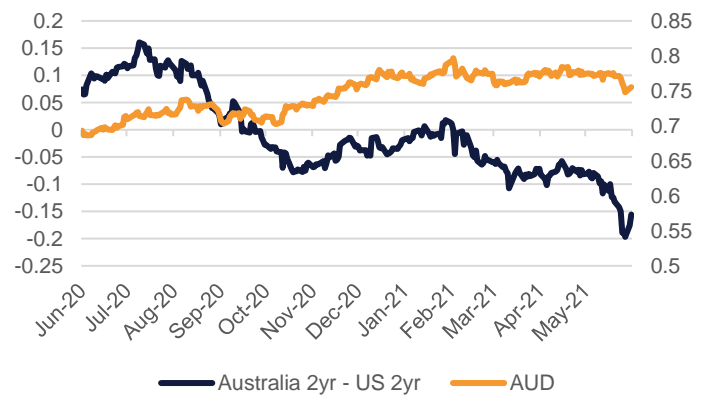
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

FX Forecasts - Major						Forwards		
	Last	Jun-21	Sep-21	Dec-21	Mar-22	3m	6m	12m
EUR/USD	1.1922	1.20	1.21	1.22	1.22	1.1929	1.1966	1.2016
USD/JPY	110.77	110.00	110.00	108.00	108.00	110.74	110.59	110.31
USD/CHF	0.9197	0.92	0.93	0.93	0.93	0.9189	0.9153	0.9104
GBP/USD	1.3927	1.39	1.39	1.40	1.40	1.3928	1.3931	1.3934
AUD/USD	0.7542	0.75	0.78	0.80	0.80	0.7544	0.7548	0.7550
NZD/USD	0.7005	0.70	0.74	0.75	0.75	0.7004	0.7000	0.6988
USD/CAD	1.2325	1.24	1.23	1.23	1.22	1.2325	1.2326	1.2329
EUR/GBP	0.8560	0.86	0.87	0.87	0.87	0.8565	0.8590	0.8623
EUR/JPY	132.06	132.00	133.10	131.76	131.76	132.11	132.34	132.54
EUR/CHF	1.0965	1.10	1.13	1.13	1.13	1.0962	1.0952	1.0939

FX Forecasts - Emerging						Forwards		
	Last	Jun-21	Sep-21	Dec-21	Mar-22	3m	6m	12m
USD/SAR	3.7500	3.75	3.75	3.75	3.75	3.7519	3.7528	3.7546
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6731	3.6732	3.6736
USD/KWD	0.3011	0.30	0.30	0.30	0.30	0.3019	0.3026	0.3038
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.3853	0.3857	0.3866
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.3776	0.3781	0.3788
USD/QAR	3.6937	3.64	3.64	3.64	3.64	3.7050	3.7082	3.7126
USD/EGP	15.6925	15.60	15.70	15.70	15.80	16.0680	16.4385	17.2400
USD/INR	74.3663	75.00	74.00	73.50	73.00	75.1400	75.9800	77.7400
USD/CNY	6.4812	6.50	6.40	6.35	6.30	6.5323	6.5752	6.6585
USD/SGD	1.3464	1.31	1.30	1.30	1.30	1.3468	1.3471	1.3476

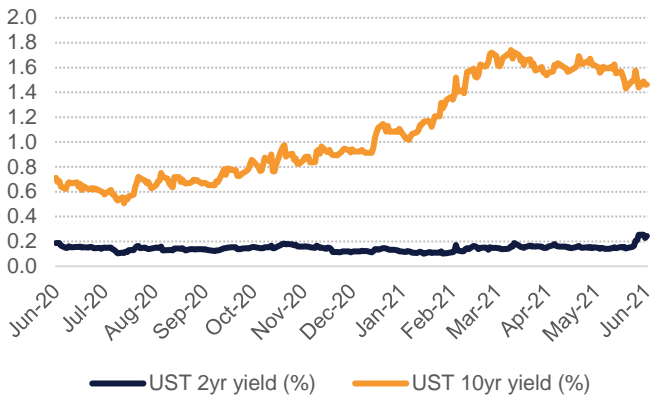
FX Forecasts - MENA					
	Last	Jun-21	Sep-21	Dec-21	Mar-22
USD/MAD	8.9085	8.9000	8.8000	8.8000	8.8000
USD/TND	2.7701	2.7985	2.7000	2.8000	2.8000

Data as of 23 June 2021

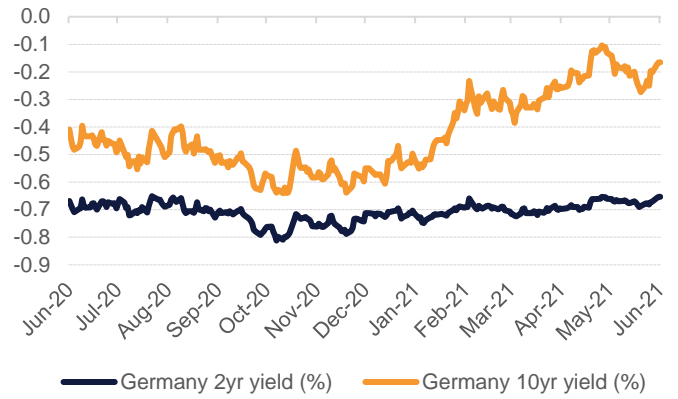
Source: Bloomberg, Emirates NBD Research

## Financial markets

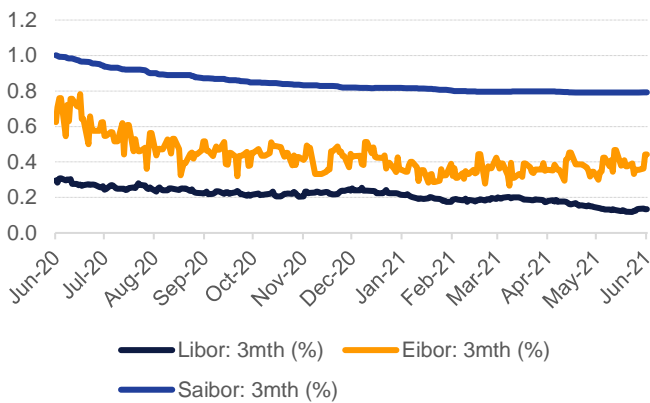
### US Treasuries: 1yr



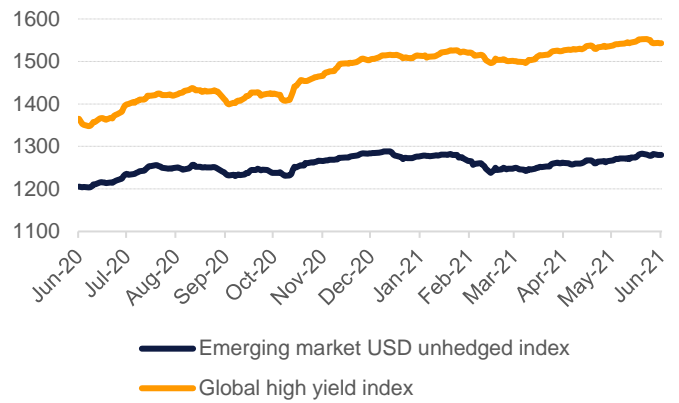
### Germany Bunds: 1yr



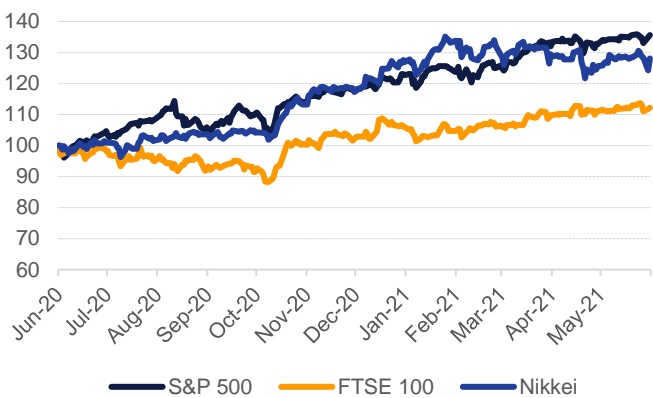
### Funding markets



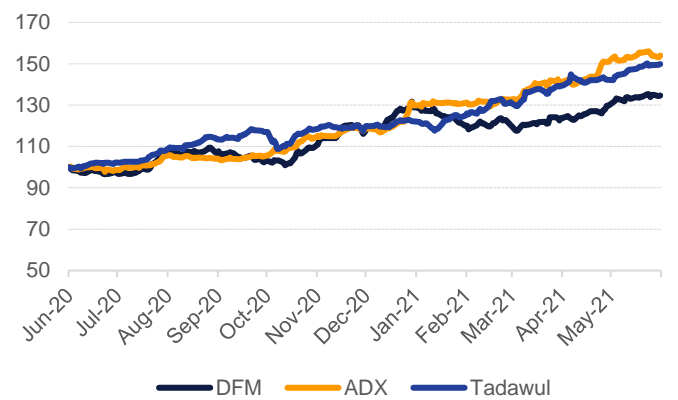
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

## Interest Rate Forecasts

Government bonds	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
<b>USD</b>								
2yr yield: %	0.24	0.25	0.25	0.25	0.25	0.30	0.35	0.35
10yr yield: %	1.46	1.35	1.55	1.75	1.90	2.00	2.25	2.50
<b>EUR (bunds)</b>								
2yr yield: %	-0.65	-0.60	-0.60	-0.60	-0.55	-0.50	-0.40	-0.40
10yr yield: %	-0.16	-0.15	-0.10	0.00	0.00	0.10	0.10	0.10
<b>GBP</b>								
2yr yield: %	0.10	0.05	0.10	0.15	0.20	0.25	0.25	0.30
10yr yield: %	0.78	0.80	0.80	0.90	0.90	1.00	1.10	1.20
<b>JPY</b>								
2yr yield: %	-0.11	-0.10	-0.10	-0.10	-0.05	-0.05	-0.05	0.00
10yr yield: %	0.05	0.00	0.00	0.00	0.00	0.00	0.10	0.10

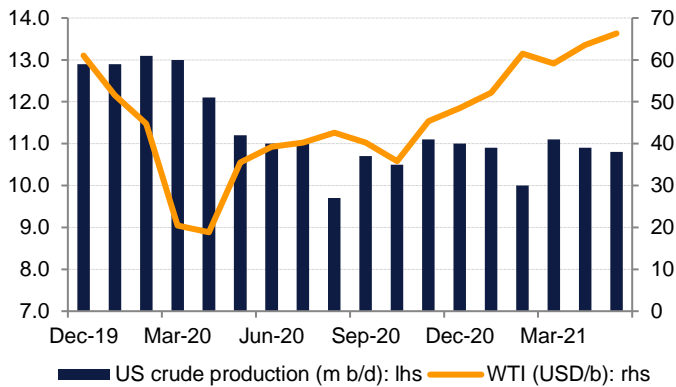
Interbank market	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
USD 3M LIBOR	0.13	0.20	0.25	0.30	0.35	0.40	0.40	0.50
SOFR	0.05	0.10	0.10	0.10	0.10	0.10	0.10	0.10
AED 3M EIBOR	0.44	0.40	0.40	0.45	0.50	0.55	0.55	0.65

Policy rates	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
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	0.10
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
CBUAE (Repo Rate)	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
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 23 June 2021

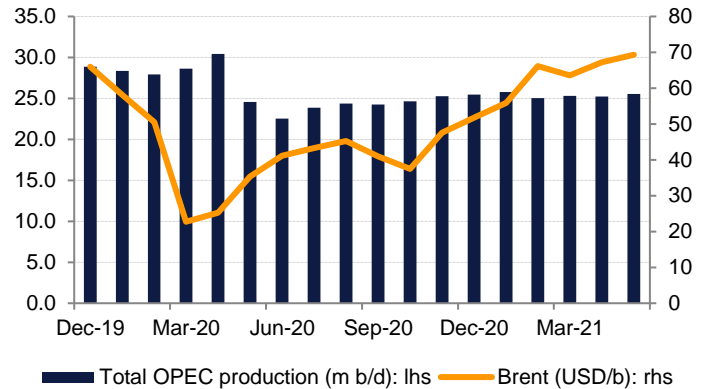
## Major Commodities Markets

### US oil production and price



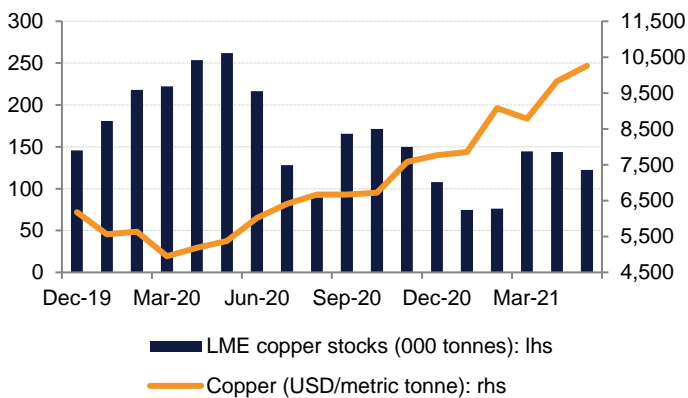
Source: Bloomberg, Emirates NBD Research

### International oil production and price



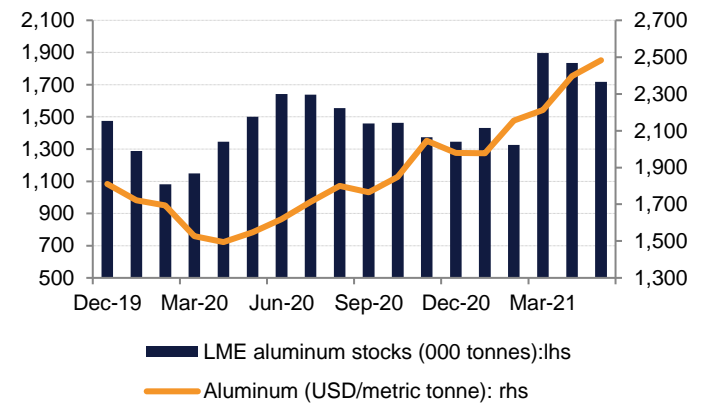
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



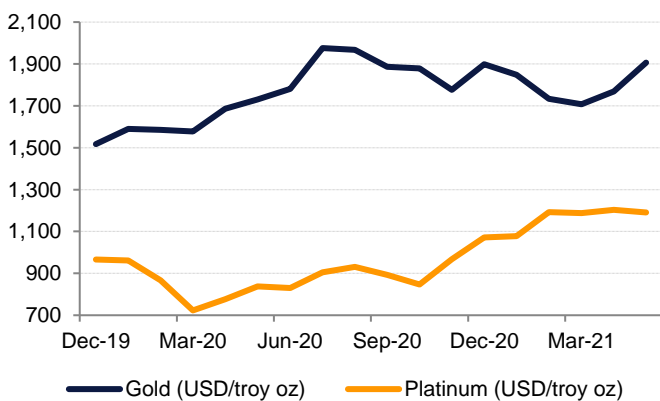
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



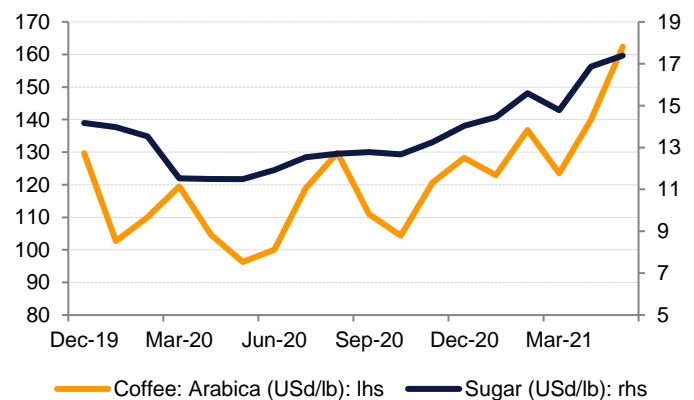
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

### Energy Commodity Forecasts

	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Brent: USD / b	75.22	70.00	70.00	70.00	70.00	70.00	65.00	62.50
WTI: USD / b	73.16	65.00	65.00	65.00	65.00	65.00	62.50	60.00

### Precious Metals Forecasts

	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Gold: USD / troy oz	1,782.31	1,720.00	1,700.00	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00
Silver: USD / troy oz	25.99	24.00	23.00	20.00	20.00	20.00	18.00	18.00
Platinum: USD / troy oz	1,086.58	1,175.00	1,200.00	1,200.00	1,250.00	1,250.00	1,275.00	1,275.00
Palladium: USD /troy oz	2,568.47	2,500.00	2,500.00	2,750.00	2,750.00	2,600.00	2,500.00	2,250.00

### Industrial Metals Forecasts

	23-Jun-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Aluminium: USD / tonne	2,425.00	2,200.00	2,200.00	2,100.00	2,100.00	2,000.00	2,000.00	1,950.00
Copper: USD / tonne	9,301.00	8,250.00	8,250.00	8,500.00	8,500.00	8,750.00	8,750.00	8,750.00
Lead: USD / tonne	2,174.50	2,001.25	2,001.25	2,031.57	2,031.57	2,061.44	2,061.44	2,061.44
Nickel: USD / tonne	17,744.00	16,500.00	16,500.00	17,000.00	17,250.00	17,250.00	17,500.00	17,500.00
Tin: USD / tonne	30,399.00	24,000.00	22,000.00	22,000.00	21,000.00	20,000.00	20,000.00	20,000.00
Zinc: USD / tonne	2,861.50	2,690.03	2,690.03	2,771.55	2,771.55	2,853.06	2,853.06	2,853.06

Prices as of 23 June 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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