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# Monthly Round-up

Our key research and forecasts in October 2023

## Regional Economics

[Saudi Arabia: Current account surplus narrows in H1 2023](#) Saudi Arabia's current account recorded a balance of USD 15.2bn in Q2 and USD 31.3bn in H1 2023, down more than 60% from the USD 84.6bn surplus recorded in H1 2022.

[UAE: On track for a strong Q4](#) Residential Data for the UAE point to resilient non-oil growth in 2023.

[Dubai - Annual GDP growth accelerates in Q2](#) Dubai recorded real GDP growth of 3.2% y/y in H1 2023. Q2 growth accelerated to 3.6% y/y from the 2.8% recorded in Q1.

[UAE: Manufacturing sector overview](#) Manufacturing is likely to play an increasingly important role in the UAE economy with Operation 300bn, the 10-year strategy driven by the Ministry of Industry and Advanced technology, seeking to expand the contribution of the sector.

[GCC PMIs indicate strong growth at the start of H2 2023](#) The UAE and Saudi Arabia PMIs slipped in July to 56.0 and 57.7 respectively. However, both surveys reflect strong growth in business activity and new work last month.

## Global Economics

[US macro scorecard - September 2023](#) A roundup of the most widely followed monthly macro data points from the US, compared to expectations and the results of the previous month.

## Markets

[Global equities take a hit from geopolitical tensions](#) Rising yields also remain a pain point for global markets.

## Key Economic Forecasts – Global

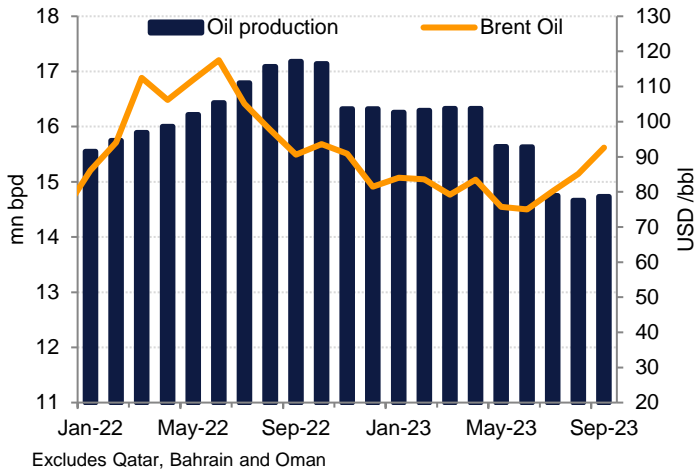
<b>US</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023f</b>	<b>2024f</b>
Real GDP %	-2.8	5.9	1.9	2.2	1.0
Current A/C % GDP	-2.9	-3.6	-3.8	-3.1	-3.0
Budget Balance % GDP	-15.6	-10.8	-5.4	-6.1	-5.8
CPI %	1.2	4.7	8.0	4.2	2.7
<b>Eurozone</b>					
Real GDP %	-6.1	5.3	3.4	0.5	0.8
Current A/C % GDP	1.7	2.4	-0.6	1.2	1.6
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.5	-3.0
CPI %	0.3	2.6	8.4	5.6	2.7
<b>UK</b>					
Real GDP %	-11.0	8.5	4.5	0.4	0.4
Current A/C% GDP	-3.2	-1.5	-4.9	-3.5	-3.2
Budget Balance % GDP	-12.8	-7.2	-4.3	-5.1	-3.6
CPI %	0.9	2.6	9.1	7.4	3.1
<b>Japan</b>					
Real GDP %	-4.3	2.3	1.1	1.8	1.0
Current A/C % GDP	2.9	3.9	2.1	3.0	2.9
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.5	-4.0
CPI %	0.0	-0.3	2.5	3.1	1.9
<b>China</b>					
Real GDP %	2.2	8.4	3.0	5.0	4.5
Current A/C % GDP	1.7	1.8	2.2	1.5	1.2
Budget Balance %GDP	-6.2	-3.8	-4.7	-4.7	-4.3
CPI%	2.5	0.9	2.0	0.5	1.8
<b>India*</b>					
Real GDP%	3.9	-5.8	9.1	7.0	6.2
Current A/C% GDP	1.3	-1.1	-2.4	-2.1	-1.7
Budget Balance % GDP	-6.0	-6.3	-6.8	-6.4	-5.9
CPI %	6.6	5.1	6.8	6.7	5.5

Source: Bloomberg, Emirates NBD Research

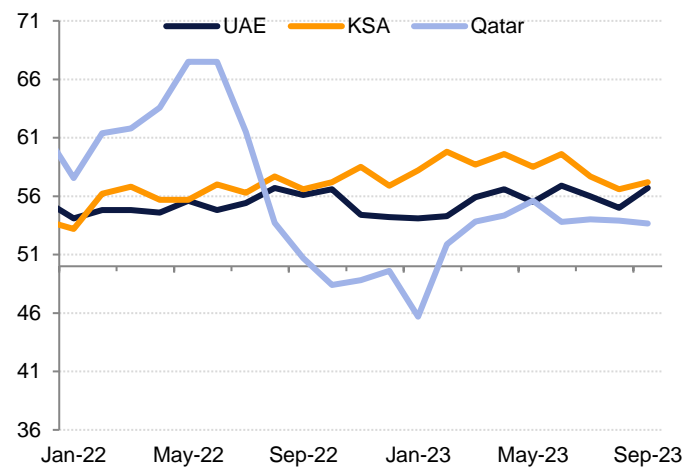
\*For India the data refers to fiscal year (April – March)

## GCC in Pictures

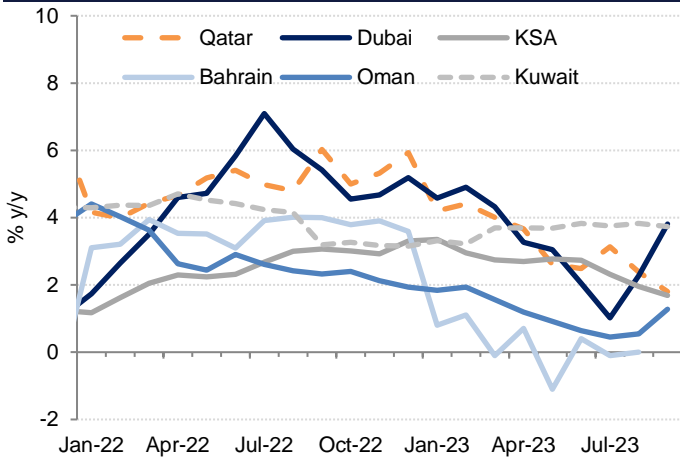
### GCC Oil Production and Oil Price



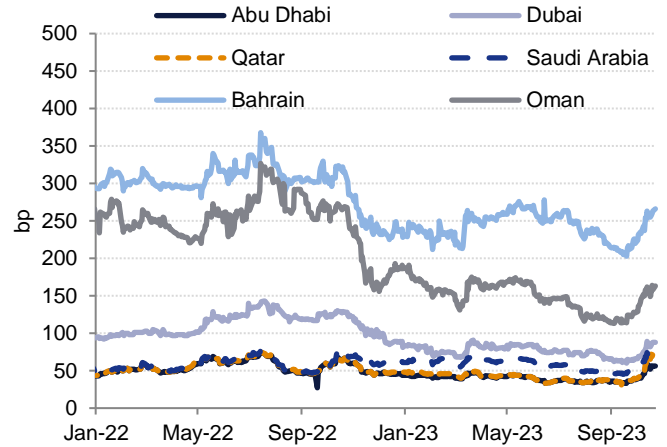
### Purchasing Managers' Index



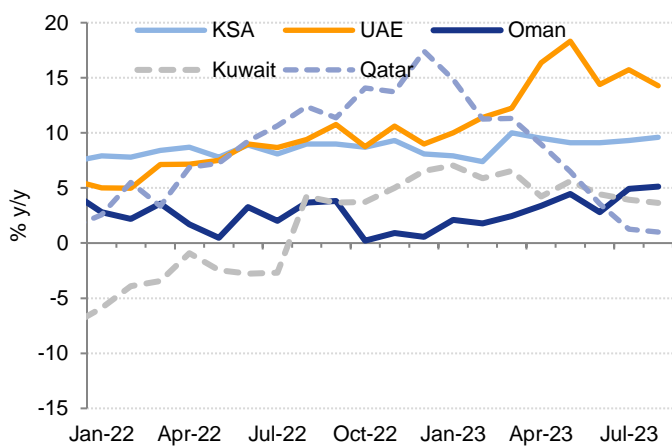
### Inflation



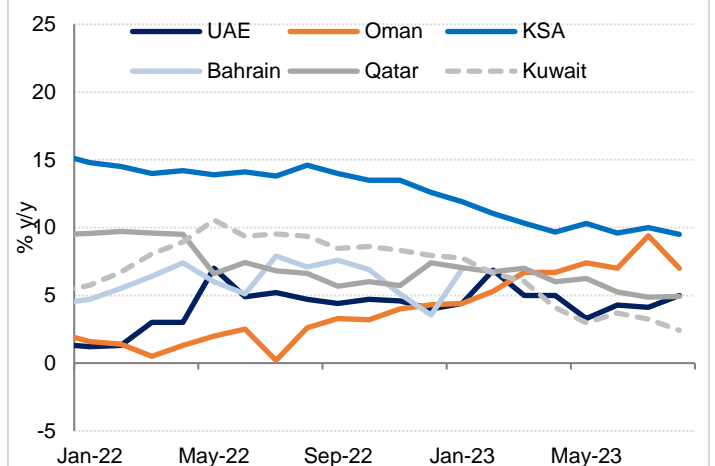
### CDS Spreads



### Money supply (ex government. deposits)



### Private sector credit\*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

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

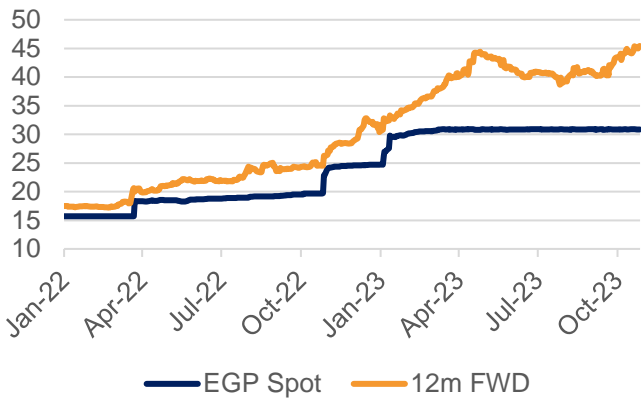
## Key Economic Forecasts - GCC

UAE	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	349.7	415.5	507.4	509.9	551.4
Real GDP %	-5.0	4.4	7.9	2.9	3.6
Current Account % GDP	6.0	11.6	16.9	12.0	12.9
Budget Balance % GDP	-2.5	4.0	10.5	4.9	6.3
CPI %	-2.1	0.2	4.8	3.5	2.5
KSA	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	727.3	861.0	1108.1	1065.3	1164.5
Real GDP %	-4.3	3.9	8.7	-0.5	4.3
Current Account % GDP	-3.1	5.1	13.7	5.4	8.1
Budget Balance % GDP	-10.8	-2.3	2.5	-1.9	-1.3
CPI %	3.4	3.1	2.5	2.5	3.0
Qatar	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.9	2.3	2.6
Current Account % GDP	-2.1	14.7	29.8	19.4	22.8
Budget Balance % GDP	-2.0	0.2	11.6	3.0	5.3
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	105.7	135.9	175.4	165.5	180.4
Real GDP %	-8.9	1.3	8.2	0.3	2.5
Current Account % GDP	4.6	27.5	36.0	20.4	21.9
Budget Balance % GDP	-33.2	-7.3	11.7	0.7	3.5
CPI %	2.1	3.4	4.0	3.5	2.5
Oman	2020	2021	2022	2023F	2024F
Nominal GDP USD bn	75.8	88.1	114.5	115.0	123.0
Real GDP %	-3.4	3.1	4.3	1.7	2.4
Current Account % GDP	-16.2	-4.9	7.9	0.6	2.8
Budget Balance % GDP	-15.2	-3.6	2.6	-0.1	1.1
CPI %	-0.9	1.6	2.8	1.0	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	44.4	47.4	50.9
Real GDP %	-4.6	2.7	4.9	2.7	3.4
Current Account % GDP	-9.4	6.6	15.4	6.9	7.1
Budget Balance % GDP	-12.8	-6.4	-1.1	-3.1	-1.0
CPI %	-2.3	-0.6	3.6	0.0	1.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480	566	729	699	767
Real GDP %	-4.7	3.5	7.8	0.9	3.7
Current Account % GDP	-1.1	9.0	17.6	9.4	11.5
Budget Balance % GDP	-9.8	-1.0	5.9	0.5	1.7
CPI %	1.0	2.2	3.4	2.7	2.7

Source: Haver Analytics, National sources, Emirates NBD Research

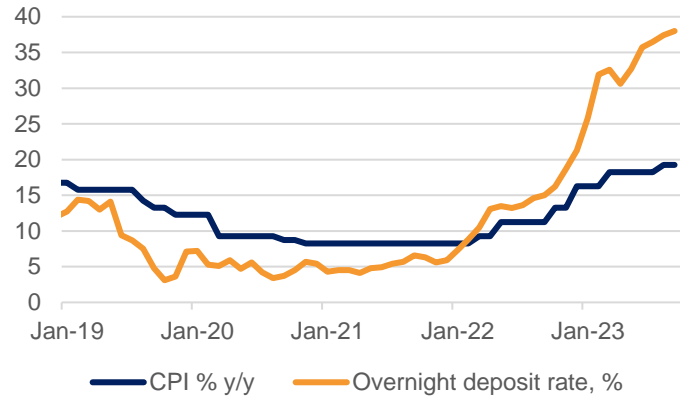
## MENA in Pictures

### EGP/USD



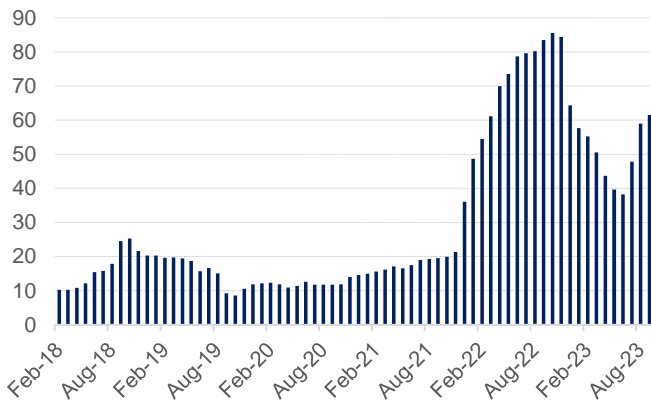
Source: Bloomberg, Emirates NBD Research

### Interest rates & inflation



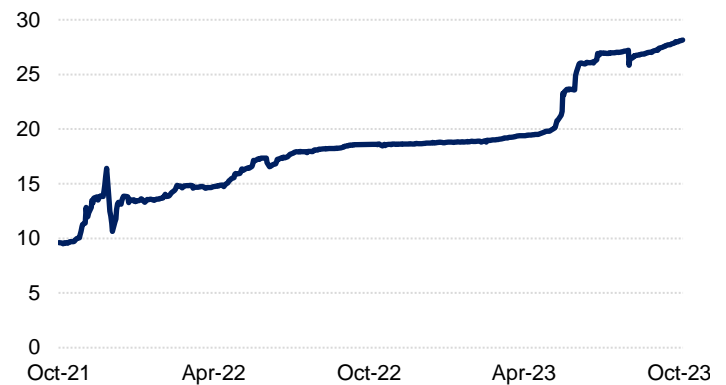
Source: IHS Markit, Emirates NBD Research

### Turkey CPI inflation, % y/y



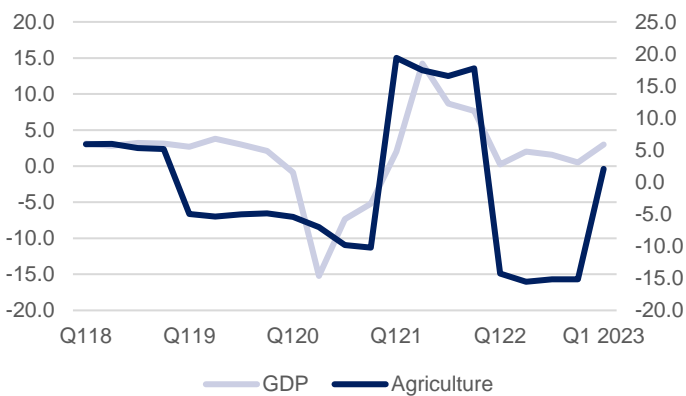
Source: Bloomberg, Emirates NBD Research

### USDTRY



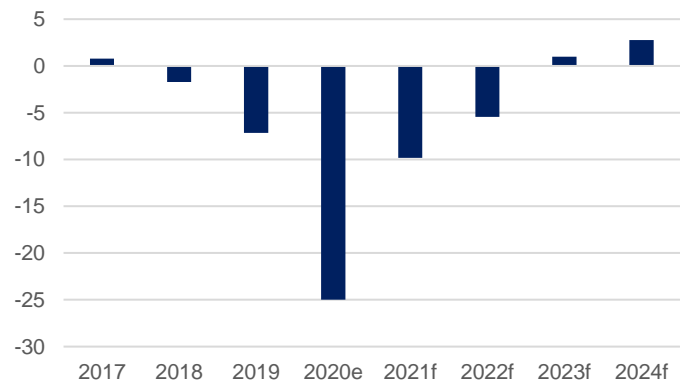
Source: Bloomberg, Emirates NBD Research

### Morocco real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

### Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts – Non-GCC Oil Importers

<b>Egypt*</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	389.1	424.7	458.9	400.3	354.1
<b>Real GDP %</b>	3.6	3.3	6.6	3.8	4.1
<b>Current A/C % GDP</b>	-2.9	-4.3	-3.6	-1.2	-1.9
<b>Budget Balance % GDP</b>	-7.4	-7.0	-6.2	-6.9	-6.8
<b>CPI %</b>	5.1	5.2	13.8	32.5	24.0
<b>Jordan</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	43.7	45.2	49.3	52.1	54.9
<b>Real GDP %</b>	-1.6	2.2	2.5	2.9	2.8
<b>Current A/C % GDP</b>	-5.7	-8.2	-7.2	-5.9	-4.4
<b>Budget Balance % GDP</b>	-7.7	-6.1	-5.5	-4.9	-4.2
<b>CPI %</b>	0.3	1.4	4.2	3.5	2.2
<b>Lebanon</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	63.5	147.6	27.0	29.9	39.9
<b>Real GDP %</b>	-25.9	-7.0	-4.8	0.5	1.4
<b>Current A/C % GDP</b>	-4.4	-2.3	-12.0	-11.4	-9.6
<b>Budget Balance % GDP</b>	-4.3	1.0	1.1	0.6	0.2
<b>CPI %</b>	84.3	151.0	183.8	200.0	60.0
<b>Morocco</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	121.4	141.9	130.9	139.9	154.5
<b>Real GDP %</b>	-7.2	8.0	0.5	2.4	3.7
<b>Current A/C % GDP</b>	-1.2	-2.3	-3.7	-3.0	-2.4
<b>Budget Balance % GDP</b>	-7.1	-5.0	-5.5	-5.3	-5.0
<b>CPI %</b>	0.7	1.4	6.6	6.0	3.5
<b>Tunisia</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	42.7	46.9	42.9	44.2	47.0
<b>Real GDP %</b>	-8.6	4.3	2.8	1.6	2.6
<b>Current A/C % GDP</b>	-6.0	-6.0	-9.3	-7.7	-6.6
<b>Budget Balance % GDP</b>	-9.4	-7.7	-8.3	-7.3	-6.9
<b>CPI %</b>	5.6	5.7	8.3	9.2	6.5
<b>Oil Importers (GDP weighted avg)</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023f</b>	<b>2024f</b>
<b>Nominal GDP \$bn</b>	263.4	280.9	328.3	278.2	240.0
<b>Real GDP %</b>	-2.3	2.2	4.5	3.2	3.6
<b>Current A/C % GDP</b>	-3.1	-3.9	-4.5	-2.8	-3.0
<b>Budget Balance % GDP</b>	-7.2	-5.2	-5.8	-6.1	-5.7
<b>CPI %</b>	11.6	31.0	17.9	30.6	18.2

Source: Haver Analytics, National sources, Emirates NBD Research

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

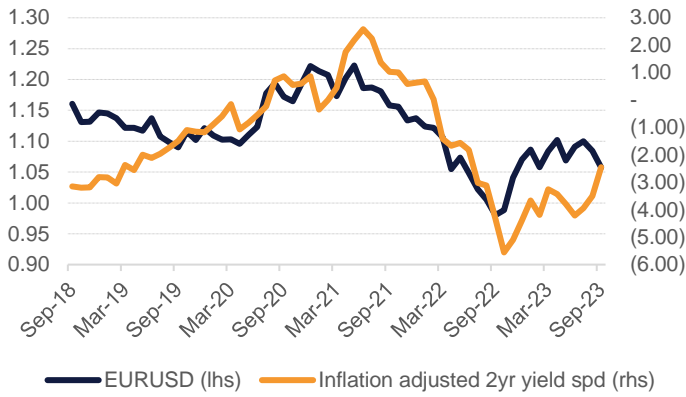
## Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	145.8	163.5	177.5	209.1	230.7
Real GDP %	-5.1	5.3	3.7	2.4	3.0
Current A/C % GDP	-10.7	-2.8	7.3	4.4	0.5
Budget Balance % GDP	-6.8	-3.8	2.4	-7.2	-7.1
CPI %	2.8	6.6	9.7	9.0	6.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	189.5	270.6	365.4	384.8	472.4
Real GDP %	3.3	4.7	2.5	2.6	2.5
Current A/C % GDP	-0.4	4.1	14.3	18.7	9.0
Budget Balance % GDP	-4.4	-3.6	-3.5	-3.5	-3.3
CPI %	35.9	43.4	45.0	45.0	27.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	177.4	243.3	272.8	297.1	322.1
Real GDP %	-12.8	2.8	7.1	3.6	3.1
Current A/C % GDP	-3.5	10.1	21.3	7.0	4.1
Budget Balance % GDP	-9.3	-1.7	7.5	2.8	-1.3
CPI %	3.2	6.0	5.0	5.0	3.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	46.9	37.4	41.2	47.0	55.1
Real GDP %	-29.5	28.3	7.3	10.0	9.7
Current A/C % GDP	-4.3	3.6	1.4	0.2	-1.3
Budget Balance % GDP	-11.3	2.7	5.8	6.2	3.3
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	168.1	242.8	308.6	327.3	388.4
Real GDP %	-7.3	5.5	4.6	3.5	3.2
Current A/C % GDP	-2.2	6.7	16.3	12.8	6.5
Budget Balance % GDP	-7.3	-2.3	1.5	-0.3	-2.1
CPI %	18.1	24.2	26.5	26.2	16.6

Source: Haver Analytics, National sources, Emirates NBD Research

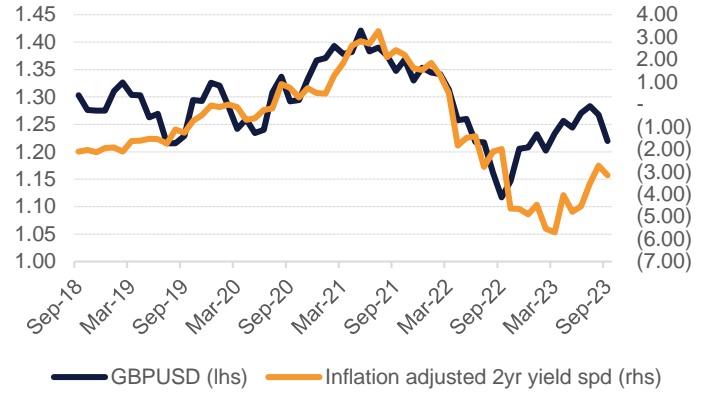
## FX-Major Currency Pairs & Real Interest Rates

### Interest Rate Differentials-EUR



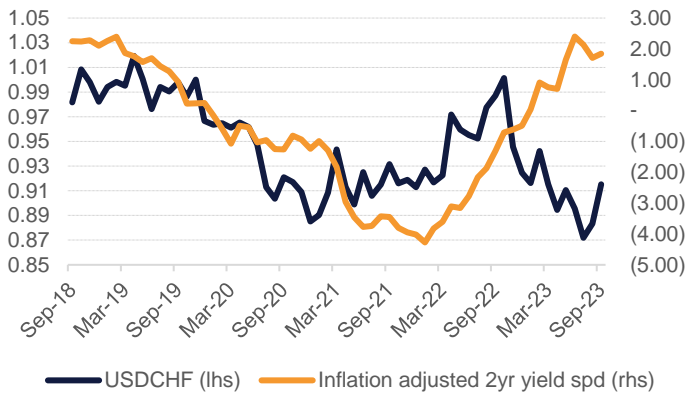
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-GBP



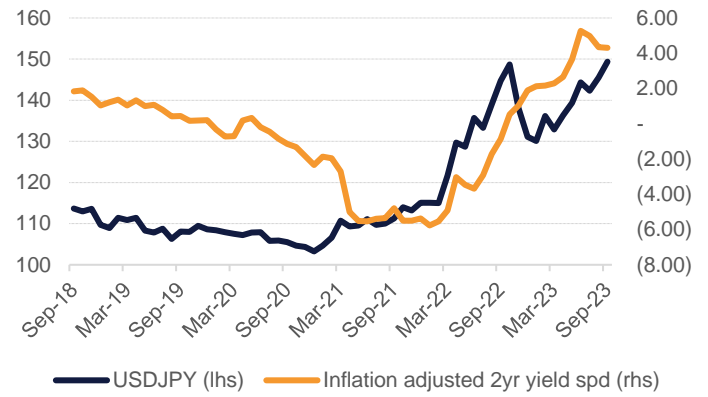
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CHF



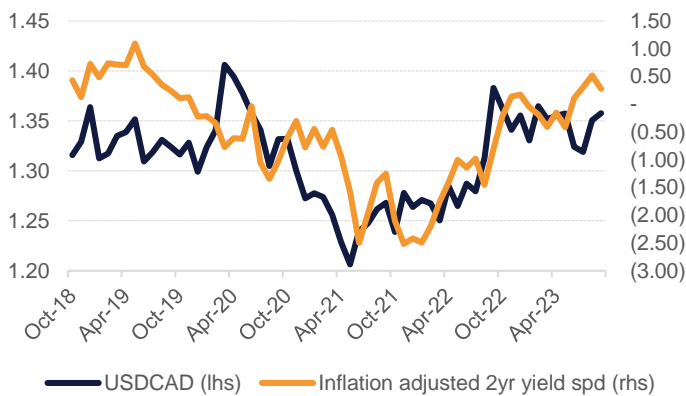
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-JPY



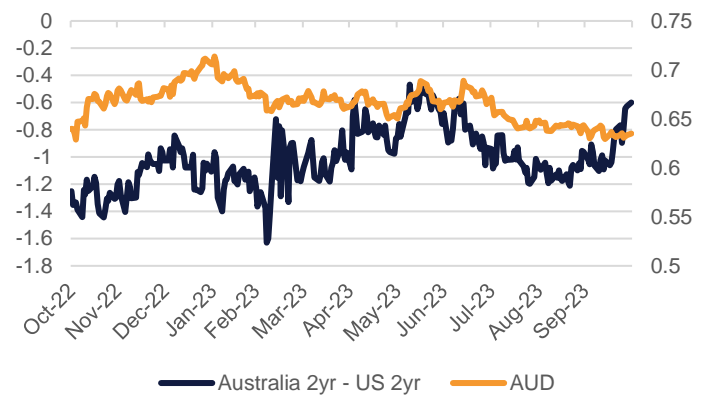
Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

### Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research



## FX Forecasts

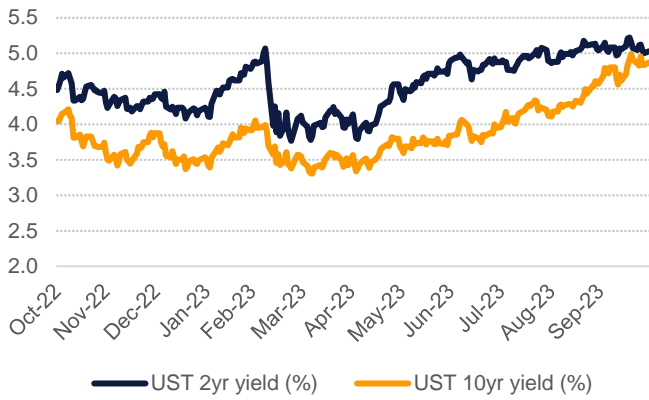
FX Forecasts - Major									Forwards		
	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	3m	6m	12m
EUR / USD	1.0561	1.05	1.06	1.07	1.08	1.10	1.14	1.15	1.0574	1.0652	1.0748
USD / JPY	149.62	145.00	140.00	140.00	138.00	137.50	133.00	125.00	148.91	145.23	141.25
USD / CHF	0.9032	0.90	0.89	0.89	0.87	0.85	0.84	0.84	0.9004	0.8850	0.8679
GBP / USD	1.2115	1.22	1.23	1.25	1.27	1.28	1.30	1.34	1.2117	1.2131	1.2139
AUD / USD	0.6351	0.64	0.65	0.66	0.67	0.69	0.73	0.82	0.6357	0.6386	0.6400
NZD / USD	0.5825	0.58	0.58	0.60	0.62	0.62	0.65	0.68	0.5825	0.5827	0.5820
USD / CAD	1.3861	1.36	1.35	1.34	1.33	1.31	1.30	1.30	1.3855	1.3820	1.3789
EUR / GBP	0.8717	0.86	0.86	0.86	0.85	0.86	0.88	0.86	0.8726	0.8780	0.8854
EUR / JPY	158.01	152.25	148.40	149.80	149.04	151.25	151.62	143.75	157.45	154.69	151.82
EUR / CHF	0.9539	0.95	0.94	0.95	0.94	0.94	0.96	0.97	0.9520	0.9427	0.9329
FX Forecasts - Emerging											
	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	3m	6m	12m
USD/SAR	3.7517	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7543	3.7558	3.7595
USD/AED	3.6729	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6712	3.6702	3.6700
USD/KWD	0.3093	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3082	0.3071	0.3059
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3853	0.3857	0.3865
USD/BHD	0.3772	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3772	0.3773	0.3774
USD/QAR	3.6483	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.65	3.66	3.67
USD/INR	83.2612	83.00	83.25	83.50	83.50	83.60	83.75	83.75	83.5700	84.0000	84.7800
USD/CNY	7.3179	7.30	7.30	7.25	7.25	7.15	7.15	7.00	7.2191	7.2061	7.1420
USD/SGD	1.3683	1.34	1.33	1.32	1.31	1.30	1.30	1.28	1.3627	1.3565	1.3447

Data as of 30 October 2023

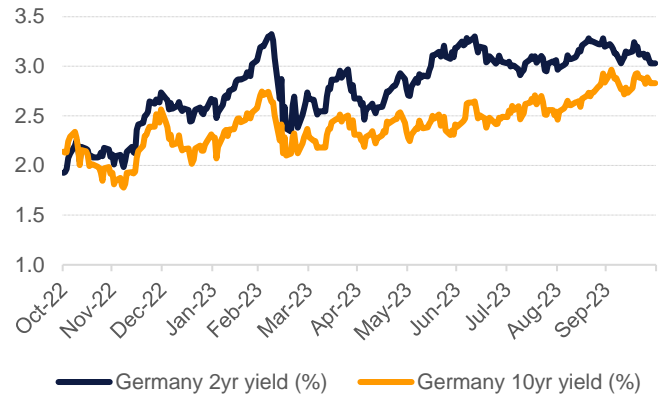
Source: Bloomberg, Emirates NBD Research

## Financial markets

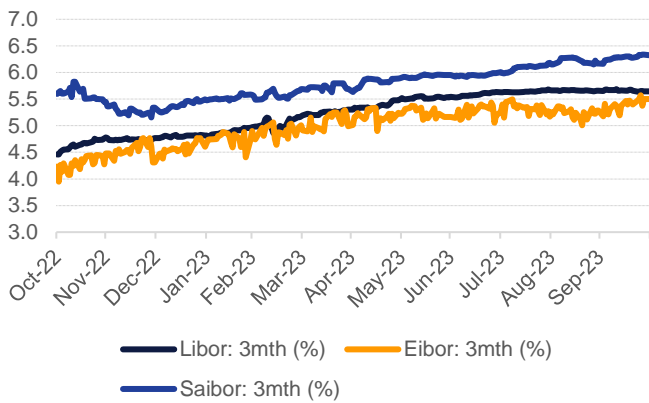
### US Treasuries: 1yr



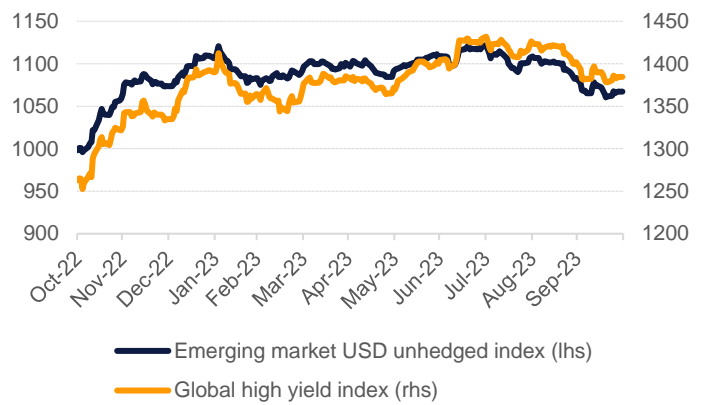
### Germany Bunds: 1yr



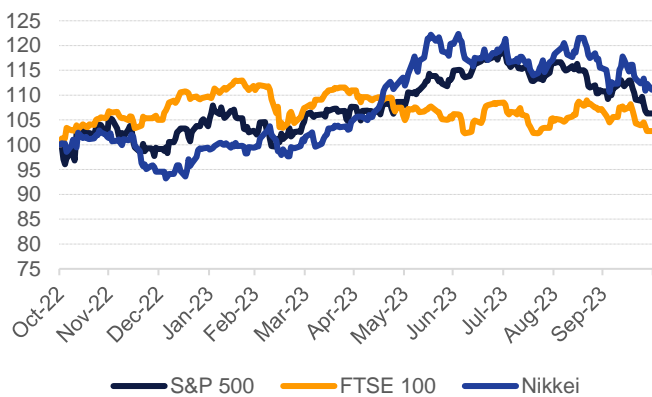
### Funding markets



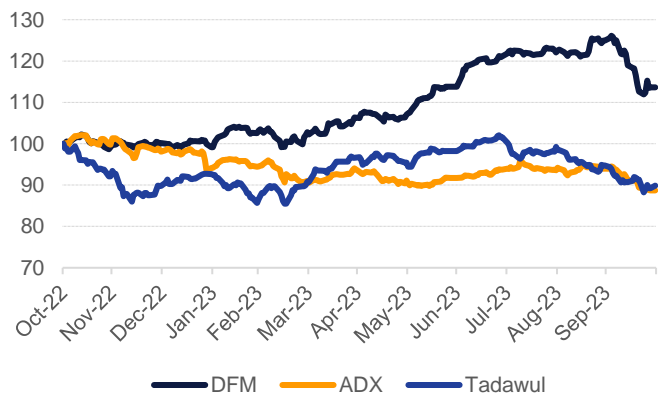
### Bond markets



### Equities 1yr performance



### MENA equities 1yr performance



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

## Interest Rate Forecasts

Government bonds	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
<b>USD</b>									
2yr yield: %	5.03	4.70	4.50	4.30	4.10	3.85	3.50	3.00	3.00
10yr yield: %	4.87	4.50	4.25	4.10	4.00	3.90	3.75	3.50	3.50
<b>EUR (bunds)</b>									
2yr yield: %	3.03	2.75	2.50	2.25	2.00	1.85	1.80	1.80	1.75
10yr yield: %	2.83	2.50	2.25	2.15	2.00	2.00	2.00	2.00	1.90
<b>GBP</b>									
2yr yield: %	4.75	5.00	4.75	4.40	4.00	3.85	3.65	3.50	3.30
10yr yield: %	4.54	4.45	4.40	4.20	3.80	3.80	3.75	3.50	3.50
<b>JPY</b>									
2yr yield: %	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.88	0.85	0.85	1.00	1.00	1.10	1.10	1.25	1.25

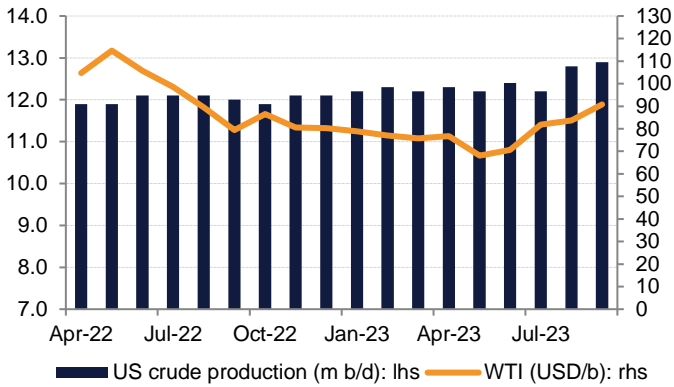
Interbank market	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
SOFR	5.31	5.31	5.31	5.06	4.81	4.56	4.31	4.06	3.81
SOFR 3M	5.38	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90
AED 3M EIBOR	5.50	5.45	5.45	5.20	4.95	4.70	3.80	3.60	3.50

Policy rates	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Fed Funds target rate (upper bound)	5.50	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00
ECB (Deposit Rate)	4.00	4.00	4.00	4.00	3.75	3.25	3.25	3.25	3.25
BoE (Bank Rate)	5.25	5.25	5.25	5.25	5.00	4.75	4.50	4.50	4.50
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
RBA (Cash Target Rate)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.35
RBI (Repo Rate)	6.50	6.50	6.50	6.25	6.00	5.75	5.75	5.75	5.75
SCB (Reverse Repo)	5.50	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00
CBUAE (Base Rate)	5.40	5.40	5.40	5.15	4.90	4.65	4.40	4.15	3.90
CBK (Discount Rate)	4.25	4.25	4.25	4.00	3.75	3.50	3.25	3.00	2.75
CBB (O/N Deposit Rate)	6.00	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBO (O/N Repo Rate)	6.00	6.00	6.00	5.75	5.50	5.25	5.00	4.75	4.50
CBE (O/N Deposit Rate)	19.25	19.25	19.25	19.25	18.25	16.25	15.75	14.75	13.75

Source: Bloomberg, Emirates NBD Research  
As of 30 October 2023

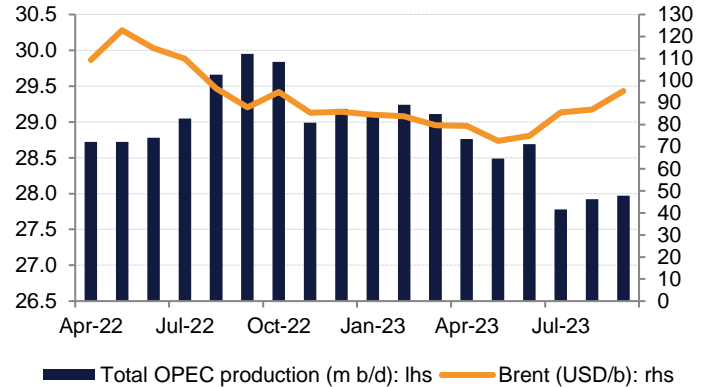
## Major Commodities Markets

### US oil production and price



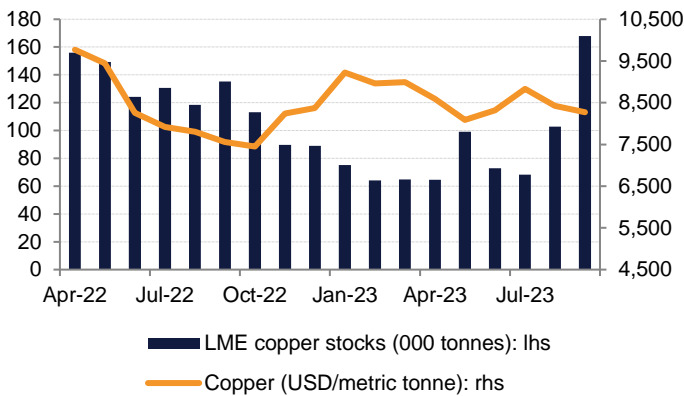
Source: Bloomberg, Emirates NBD Research

### International oil production and price



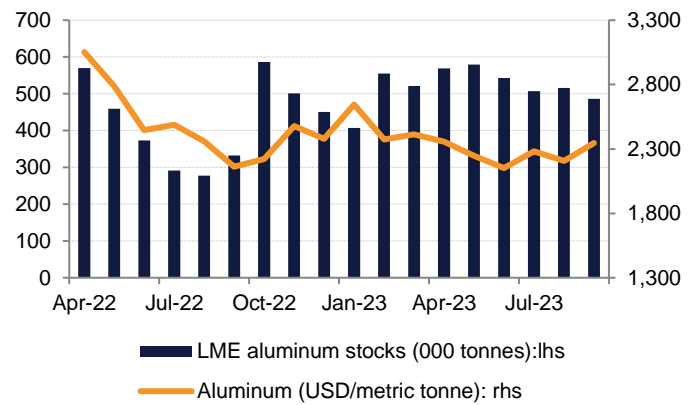
Source: Bloomberg, Emirates NBD Research

### Copper stocks and price



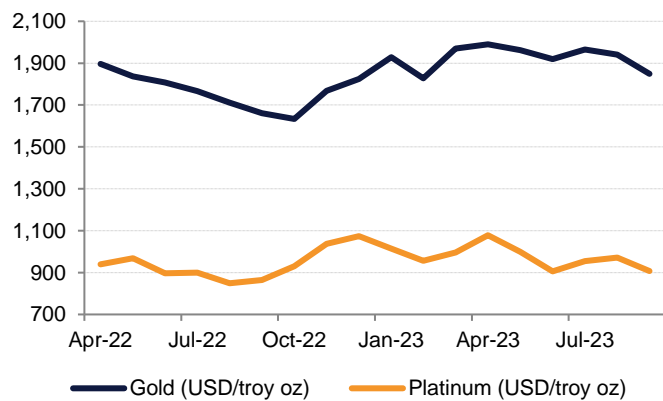
Source: Bloomberg, Emirates NBD Research

### Aluminum stocks and price



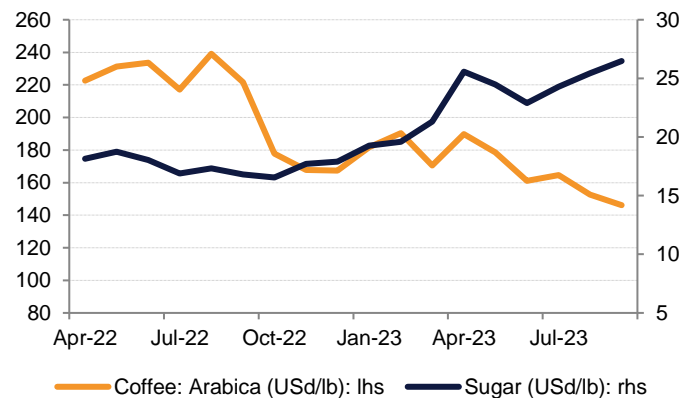
Source: Bloomberg, Emirates NBD Research

### Precious metals prices



Source: Bloomberg, Emirates NBD Research

### Agriculture prices



Source: Bloomberg, Emirates NBD Research

## Commodity Forecasts

Energy Commodity Forecasts								
	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Brent: USD / b	89.25	85.00	87.00	90.00	92.00	94.00	90.00	90.00
WTI: USD / b	84.25	80.00	85.00	85.00	90.00	90.00	85.00	85.00
Precious Metals Forecasts								
	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Gold: USD / troy oz	2,001.14	1,975.00	2,000.00	2,000.00	1,950.00	1,900.00	2,000.00	2,000.00
Silver: USD / troy oz	23.13	24.15	24.46	24.46	23.85	23.24	25.00	25.00
Platinum: USD / troy oz	904.61	950.00	1,000.00	1,050.00	1,100.00	1,100.00	1,200.00	1,200.00
Palladium: USD / troy oz	1,126.06	1,350.00	1,400.00	1,400.00	1,450.00	1,450.00	1,475.00	1,450.00
Industrial Metals Forecasts								
	30-Oct-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Aluminium: USD / tonne	2,220.00	2,300.00	2,350.00	2,400.00	2,500.00	2,500.00	2,600.00	2,600.00
Copper: USD / tonne	8,099.00	8,250.00	8,500.00	8,500.00	8,750.00	9,000.00	9,250.00	9,250.00
Lead: USD / tonne	2,123.00	2,138.94	2,171.35	2,171.35	2,203.28	2,234.76	2,265.80	2,265.80
Nickel: USD / tonne	18,374.00	20,500.00	21,500.00	22,000.00	22,500.00	23,000.00	23,000.00	23,000.00
Tin: USD / tonne	24,902.00	27,000.00	28,500.00	28,500.00	29,000.00	29,000.00	28,000.00	28,000.00
Zinc: USD / tonne	2,471.50	2,402.82	2,475.64	2,475.64	2,548.45	2,621.26	2,694.08	2,694.08

Prices as of 30 October 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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