

Market Insights & Strategy

Global Markets

May 15th, 2025



GCC & Egypt Macro Weekly

Tarnished by Tariffs

Global financial markets have encountered a complex mix of investor optimism and caution over the past week, driven by an array of recent geopolitical developments, corporate earnings releases and economic indicators. Overall, global credit markets have registered modest gains, reflecting an overarching veil of macro optimism among investors.

The main driver of positive risk performance this week has undoubtedly been the delivery of a U.S.-China trade agreement, which significantly exceeded expectations. As we know, the U.S. has reduced its tariffs on China-manufactured goods down from 145% to 30% and China, for its part has reduced tariffs on U.S. goods down from 125% to 10%. Furthermore, the U.S. has also won the significant commitment from China that it will resume rare earths shipments to the United States, key components in the manufacture of many products including EVs and military hardware.

The accord with China is 'just' another 90-day truce, although understandably it has been enough to ignite the aforementioned early flames of this enthusiasm. That said, as we expected, the buoyancy to investor sentiment has since tempered a little as concerns about the durability of the preliminary accord and potential shifts in U.S. trade policies persist. The easiest way to position for uncertainty has always been to keep risk exposure selective and nimble, with a focus on quality and liquidity and we believe this should remain the investment strategy of choice.

U.S. trade tariffs are clearly set to have a damping effect on the outlook for global economic activity going forward; we currently expect global economic growth of 2.7% this year followed by a modest improvement, but only to 3.0% in 2026. Within this scenario we still see structural, tariff-generated, inflation pressures as a main hawkish impediment to higher levels of economic expansion. As this week's release of U.S. April CPI reminded us, inflation in the U.S. may have edged lower in the past month at the headline level, but with core CPI holding up at +2.8%, inflation pressures are clearly holding firmly above the Fed's 2% target.

This combination of slowing growth and sticky inflation suggests the spectre of stagflation is now a clear and present danger for the (U.S.) economy. Under such conditions we expect the Fed to remain reluctant to even err toward near-term rate reductions and this has very much been the theme of the FOMC's narrative in recent weeks. The fed funds futures market has therefore (correctly, in our opinion,) further faded FOMC rate cut expectations for the coming months, with just 53bps of easing now priced in by the end of this year, down from over -100bps at the end of last month. As the macro backdrop evolves and with inflationary pressures remaining sticky to the upside – particularly so with the added price pressure effect of punitive trade tariffs yet to fully kick in – we would suggest that rate expectations should see further fading of the dovish bias over the coming months. We continue to see a scenario where the Fed could (should?) now leave rates unchanged for the remainder of this year or perhaps cut just once (25bps) at the most.

That being said, while global markets are breathing a sigh of relief on the back of the implied de-escalation of U.S.-China trade war tensions, we do expect a veil of caution to remain over the investment landscape over the coming months. We will certainly remain highly sensitive and susceptible to trade policy headline risk and continue to be buffeted by trade policy brinkmanship.

Caveat emptor, we believe investors should remain vigilant for now amid the current market volatility. The interplay of trade policies, corporate earnings, and geopolitical tensions underscores the importance of a diversified investment strategy and should continue to underscore the relative value allure of the UAE and broader GCC investment opportunities. Monitoring sovereign economic indicators alongside sector and corporate performance will be crucial in navigating the evolving headwinds and tailwinds currently impacting the global macro landscape. SB.

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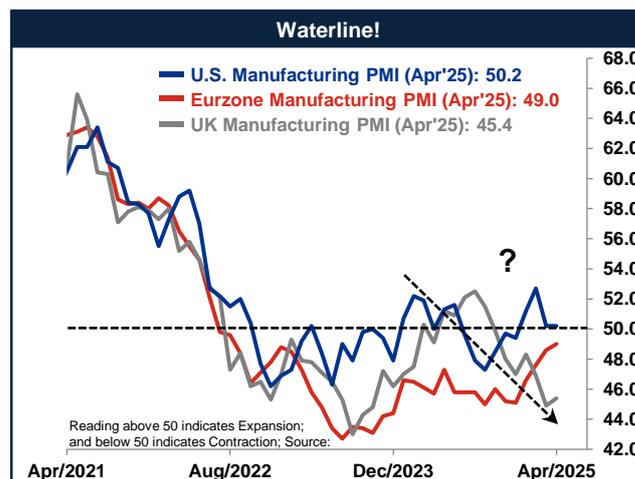
Focus for much of the coming week may be dedicated to dissecting the results and headlines from President Trump's visit to KSA, Qatar and the UAE this week. The tour is seen as helping to cement economic and military ties between the U.S and the GCC nations. In the near-term of course, global markets will also continue reading between the lines with regard to the costs and implications of U.S. trade tariffs and, in particular, the evolution of U.S.-China relations.

As far as the GCC region is more directly concerned though, at the centre of attention and analysis this coming week will be Trump's announcement of Saudi's commitments of US\$600bn in U.S. investments and a US\$142bn weapons sale. This said, we are cognisant that at the headline level, such sums may still be partly aspirational and in need of eventual confirmation. Nonetheless, we would conjecture that the follow-through from Trump's tour of the region should create a positive tailwind of relative value allure of the UAE and broader GCC investment opportunities.

From a global macro perspective our focus in the latter part of the coming week will be on the preliminary PMI figures for May. Among the various countries due to report the U.S. will be front and centre on May 22. With all three indices – Manufacturing, Services and Composite PMIs – sitting just above 50 and in economic expansion territory in April, this month's data, at a time when global growth expectations are being revised lower due to Trump's trade policies, will be a true barometer test of U.S. economic health.

Even closer attention will be paid to preliminary Eurozone PMIs, also on May 22. With the EZ manufacturing PMI sitting at an anaemic 49.0 in April – and Services just holding in positive territory at 50.1 – the market may be braced for downside disappointment given the recent fragility of the (global) economic landscape. That said, the greater focus may be on UK PMIs, where all three indices were anchored firmly in sub-50 territory last month, but where better-than-expected preliminary 1Q GDP data earlier today may now feed a degree of macro optimism going forward.

In Asia, our focus will be on key data for China, with the spotlight trained particularly on April retail sales. Despite the uncertainty surrounding trade tariffs, retail sales growth is forecast to have improved to 6.0% YoY last month from 5.9% YoY expansion in March. Elsewhere, consensus is for China industrial production to have slipped back to 5.9% YoY, from the robust 7.7% YoY rate seen in March. In order to help bolster the economic outlook though, especially in the context of current macro (manufacturing and trade) challenges, we then expect the PBOC to lower both the 1-year and 5-year Loan Prime Rates (by 10bps each) to 3.00% and 3.50% respectively. The rate announcement will come on Tuesday (May 20) at 05.00 GST.



Key data releases next week

Region/Data	Release Date	Period	Survey	Prior Reading
US				
U. of Mich. Sentiment	16 / May	May P	53.4	52.2
U. of Mich. Expectations	16 / May	May P	48.2	47.3
U. of Mich. 5-10 Yr Inflation	16 / May	May P	4.4%	4.4%
US Manf. PMI	22 / May	May P	-	50.2
US Services PMI	22 / May	May P	0.0%	50.8
US Composite PMI	22 / May	May P	0.2%	50.6
Europe				
Eurozone CPI YoY	19 / May	Apr F	-	2.2%
Eurozone CPI Core YoY	19 / May	Apr F	-	2.7%
Eurozone Manf. PMI	22 / May	May P	-	49.0
Eurozone Services PMI	22 / May	May P	-	50.1
Eurozone Composite PMI	22 / May	May P	-	50.4
China				
China Retail Sales YoY	19 / May	Apr	6.0%	5.9%
China Industrial Production YoY	19 / May	Apr	6.4%	6.5%
1-Year Loan Prime Rate	20 / May	May 20	3.00%	3.10%
5-Year Loan Prime Rate	20 / May	May 20	3.50%	3.60%
MENA				
Kuwait CPI YoY	20 / May	Apr	-	2.41%
Qatar CPI YoY	20 / May	Apr	-	0.13%
Egypt Deposit Rate	22 / May	May 22	-	25.0%
Egypt Deposit Rate	22 / May	May 22	-	26.0%

Amidst the wider risk on tone and stronger macro backdrop, GCC credit has continued to perform well over the past week. Spreads have now tightened considerably across the last two weeks and pared all losses incurred post the weakness in early April.

The theme of the week has been spread compression with higher beta names such as Bahrain, Jordan, and Morocco tightening around 20bps WoW, relative to their IG counterparts which are around 5bps tighter.

The majority of client interest has been in the 10y part of the curve, both in HY and IG names, with locals remaining better buyers of risk, relative to internationals, who are starting to take profit given the tighter spread levels.

Primary market activity remains healthy with a slew of new deals this week including a dual tranche green issuance from MASDAR, with the 5y tranche printing at T+80bps and the 10y at T+90, 35bps inside IPTs with an order book that was reported to be 5x subscribed. We also had a new deal from Sobha Realty – a \$500mio long 3y Sukuk, which printed at 8%, after showing an IPT of 8.375%. RJ.

UAE

- The CEPA between the UAE and the Kingdom of Jordan will officially come into effect today (Thursday), heralding a new era of economic cooperation. The two nations aim to boost bilateral non-oil trade to over USD8bn by 2032. This follows a YoY growth between 2023 and 2024 of 34.1%, with non-oil trade between the two nations reaching approximately USD5.62bn in 2024. This agreement will eliminate or reduce tariffs and remove trade barriers, enhancing market access and strengthening regional and global supply chains.
- Dubai is preparing to allow residents to pay for government services using cryptocurrency, marking a pioneering move in digital finance for the public sector. The initiative, announced Monday, 12 May, follows a new MoU signed between Dubai's Department of Finance (DOF) and global digital asset platform Crypto.com.

Saudi Arabia

- Trump's visit to KSA has triggered a flurry of deals, ranging from AI and data centre infrastructure to investments in private credit. Some of which include Oracle's USD 14bn deal over the next 10 years, bring AI tech into the kingdom. US investment firm Franklin Templeton signed a deal with Saudi's Hassana Investment Company, valued at USD150mn to explore investments in Saudi private credit.

- Aramco has signed 34 MoUs and agreements with major US companies through its Aramco Group Companies at a potential total value of around USD90bn, according to an official statement.

Bahrain

- The value of Bahrain's non-oil imports increased to BD1,527mn in 1Q2025, a 2% rise compared to BD1,497mn for same quarter in 2024. The top 10 countries for imports recorded 71% of the total value of imports. On the other hand, the value of non-oil of exports (National Origin) decreased by 0.1% to BD1,017mn in 1Q2025, compared with BD1,018 million for same quarter in 2024.

Oman

- Oman is expanding one of its smallest ports located in the northern town of Shinas, attempting to bolster the sultanate's re-export business and container connectivity. The project, which is expected to start in the 3Q2025, will increase its area by 40% to 1.8 million square metres, according to the state-owned Oman News Agency (ONA).

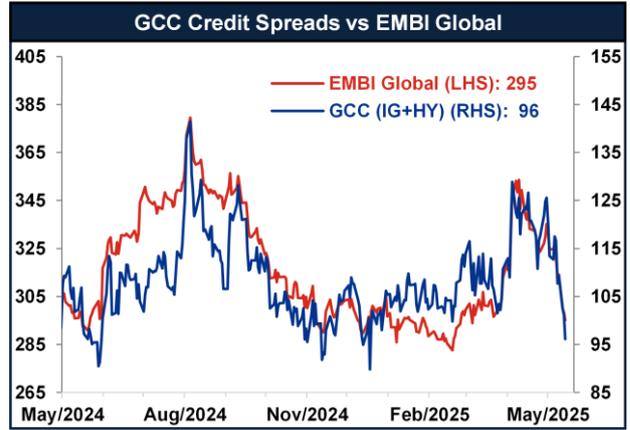
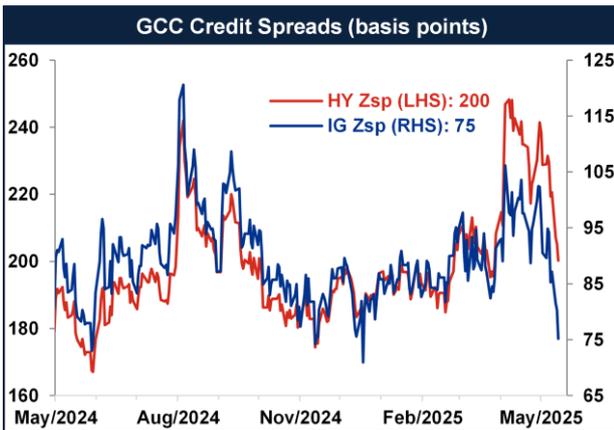
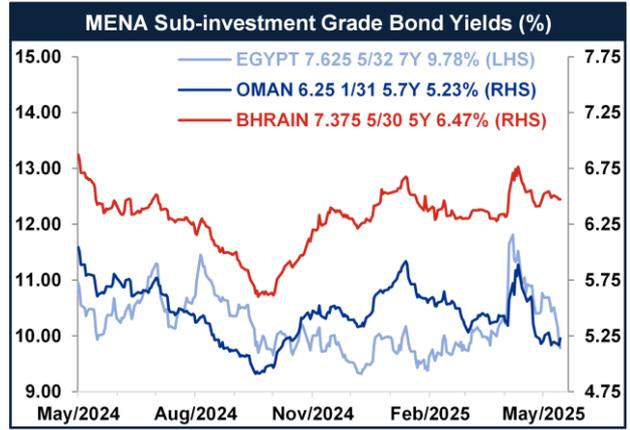
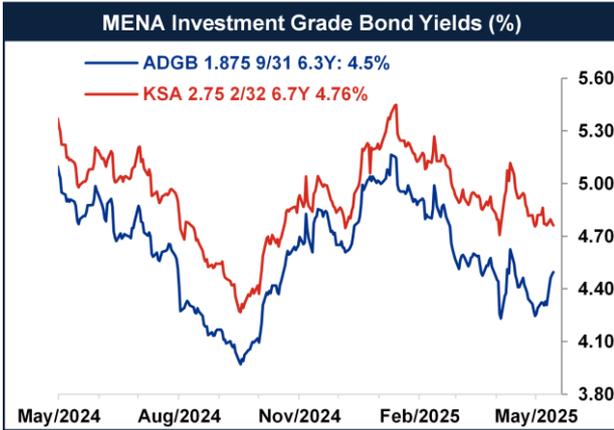
Qatar

- Qatar General Electricity and Water Corporation (Kahramaa) has signed an agreement with the Luluah Sky Energy Holding consortium to build the 2,400MW and 110 million gallons/day, Ras Abu Fontas, facility in the coastal industrial areas of Doha, the company said in a statement to the Qatar stock exchange on Monday. The agreement includes a 3-phase commissioning of the QR13.5bn facility, with 836MW of power coming online in April 2028. The facility will reach 110 million gallons per day in August 2028.

Egypt

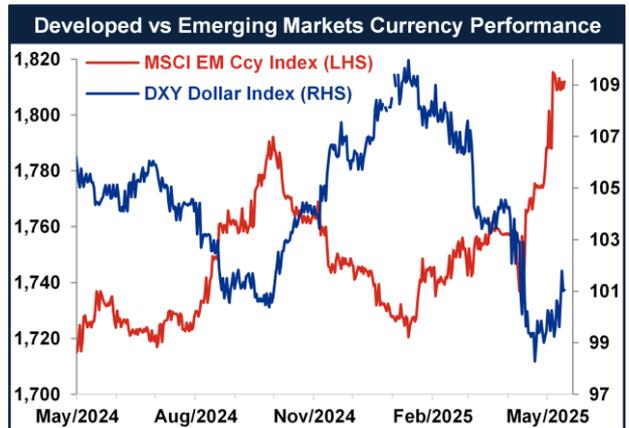
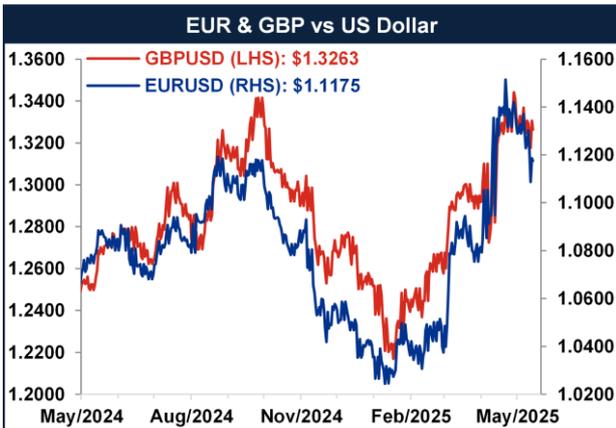
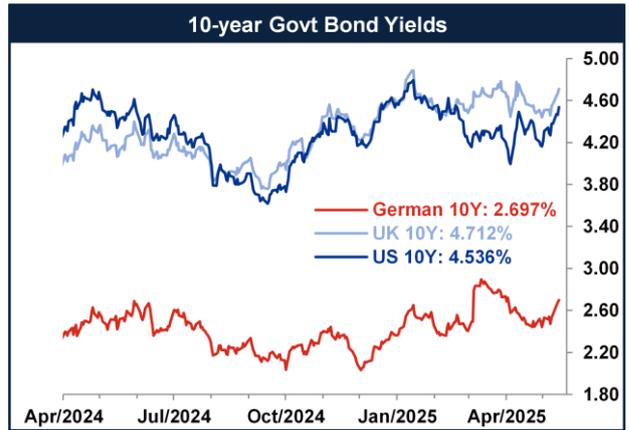
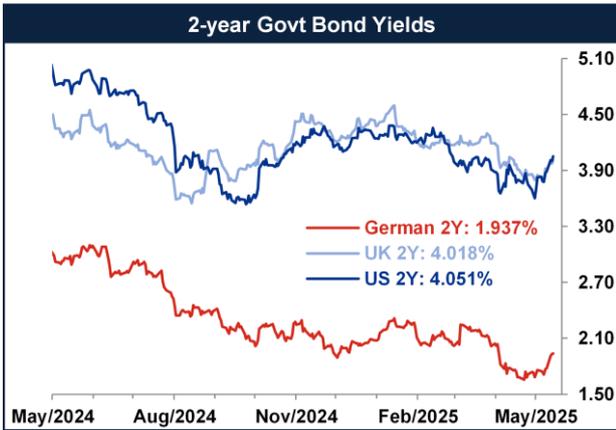
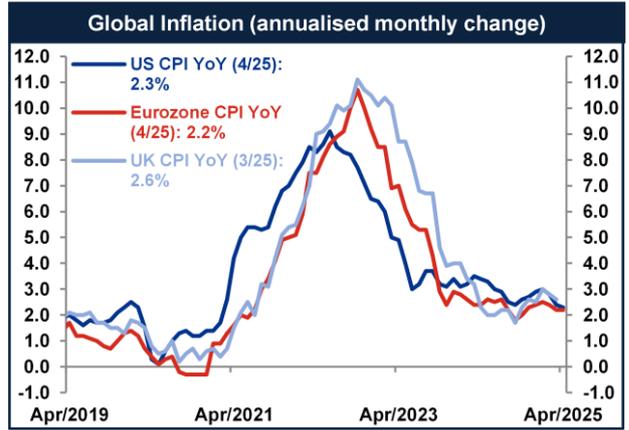
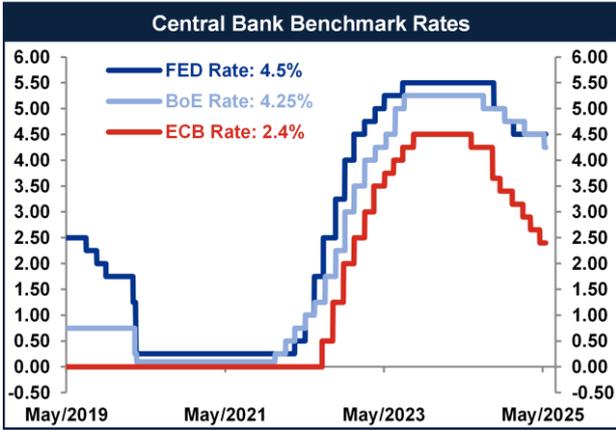
- The head of the Egyptian Tax Authority (ETA) has announced the establishment of several specialized units designed to support businesses and streamline tax processes. The new units: Investor Support, Advance Tax Rulings, and Tax Complaints, form part of a broader initiative to enhance responsiveness to investors and improve the overall tax environment.

MENA chart pack



Sources used for the charts: Bloomberg/FAB

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Global markets data

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	4.168%	+6.9	+30.4	+18.1	-17.8	-21.5
10Y	4.538%	+7.1	+26.7	+20.2	+19.7	-3.4
30Y	4.971%	+6.3	+20.0	+19.2	+47.0	+18.8

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	381.2	7.0	31.6	20.1	-30.0	-22.7
10Y	401.4	7.0	28.1	20.1	3.5	-5.8
30Y	411.2	5.9	22.5	20.7	35.0	17.8

Source: Bloomberg

Major Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.1175	-0.09%	-1.11%	-0.95%	2.67%	7.93%
GBP USD	1.3263	-0.32%	-0.22%	0.24%	4.56%	5.97%
USD JPY	146.75	-0.49%	2.03%	2.47%	-5.25%	-6.65%

Source: Bloomberg

EM Currency Cross	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	38.7715	-0.05%	+0.31%	+1.80%	+20.34%	+9.66%
USD INR	85.2787	-0.08%	+0.53%	-0.58%	+2.13%	-0.39%
USD IDR	16,550.00	+0.21%	+0.08%	-1.58%	+3.26%	+2.78%

Source: Bloomberg

EM Credit Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Plus Sov	372.9	-3.6	-26.7	-33.0	+44.7	+8.8
JPMEMBI Global	295.1	-3.2	-26.5	-43.6	-3.5	-1.5
GCC (IG+HY)	96.1	-5.1	-93.2	-92.6	-10.7	-25.0

Source: Bloomberg

MENA CDS	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
Abu Dhabi 5Y	35.7	-0.5	-3.1	-8.5	-1.0	-7.3
Kuwait 5Y	64.5	+0.0	-0.0	-0.0	+2.3	+0.0
KSA 5Y	69.8	-0.9	-12.7	-16.8	+19.8	+5.1
Dubai 5Y	54.8	-0.7	-0.6	-5.7	-4.3	-8.8
Oman 5Y	110.4	-1.0	-18.2	-28.3	+18.1	+6.2
Bahrain 5Y	209.2	-1.9	-27.4	-27.6	+36.5	+21.7

Source: Bloomberg

Commodities	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	63.15	-0.82%	+8.75%	+2.97%	-19.69%	-11.95%
Brent Oil \$/bbl	66.09	-0.81%	+8.13%	+2.20%	-20.13%	-11.45%
Gold spot \$/oz	3,177.3	-2.25%	-5.57%	-1.66%	+33.16%	+21.06%
Silver spot \$/Troy oz	32.227	-2.13%	-0.71%	-0.29%	+8.60%	+11.50%
Aluminium 3MO \$	2,528.5	+1.55%	+6.13%	+6.51%	-0.88%	-0.90%
Nickel 3MO \$	15,871	+0.86%	+2.08%	+3.68%	-16.80%	+3.54%
Copper 3MO \$	9,607	+0.07%	+1.99%	+4.57%	-5.02%	+9.56%

Source: Bloomberg

Major Stock Markets	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	42,051	-0.21%	+2.28%	+4.17%	+5.37%	-1.16%
S&P 500	5,893	+0.10%	+4.64%	+9.19%	+11.01%	+0.19%
Nasdaq Composite	19,147	+0.72%	+7.94%	+13.81%	+14.36%	-0.85%
Nikkei	38,128	+3.52%	+3.67%	+11.27%	-0.67%	-4.43%
Hang Seng	23,641	+2.30%	+4.18%	+10.13%	+23.94%	+17.85%
Shanghai	3,404	+0.86%	+1.83%	+4.17%	+9.10%	+1.56%
Mumbai Sensex	81,331	+0.22%	+0.72%	+5.99%	+11.43%	+4.08%
DAX	23,527	-0.47%	+1.78%	+10.70%	+24.68%	+18.17%
CAC 40	7,837	-0.47%	+2.75%	+6.84%	-4.89%	+6.18%
FTSE 100	8,585	-0.21%	+0.30%	+4.07%	+1.65%	+5.04%
DJ Stoxx 50	5,403	-0.24%	+3.31%	+8.71%	+5.93%	+10.36%
FTSE MIB Index	40,357	+0.70%	+5.32%	+12.59%	+14.11%	+18.05%
SMI Index	12,132	-0.27%	+0.15%	+4.50%	+1.96%	+4.58%
MENA						
Abu Dhabi – ADX	9,621	-0.11%	+0.11%	+3.56%	+6.65%	+2.15%
Dubai – DFM	5,360	-0.06%	+0.42%	+5.54%	+30.94%	+3.90%
Saudi Arabia	11,532	-0.00%	+1.17%	-0.73%	-4.72%	-4.19%
Bahrain	1,920	+0.10%	+0.46%	+0.90%	-4.48%	-3.31%
Kuwait (Premier Market)	8,755	+0.04%	+1.03%	+4.75%	+11.62%	+11.69%
Oman	4,397	+0.82%	+1.01%	+2.79%	-7.92%	-3.92%
Egypt	31,828	+0.43%	-0.04%	+2.06%	+25.72%	+7.02%
Turkey	9,702	+0.01%	+6.91%	+3.28%	-4.50%	-1.31%

Source: Bloomberg

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