



Global Investment Research

The Goldman Sachs Group, Inc.

Global And Regional Outlook for UAE Economic Forum 2019

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- **Global Themes**
 - **The beta view:** Growth stabilization
 - **Rates:** Baby bear market
 - **FX:** A tale of two Dollars
 - **EUR:** Give me appreciation, just not yet
 - **GBP:** Best G10 long
 - **JPY:** The hedge with an edge
 - **China:** When policy is doing just enough
 - **EM:** Better growth, moderate returns
- **GCC:** Sluggish growth, rising debt
- **MENA:** Chalk and cheese

The beta view: Growth stabilization

A break in the clouds

Real GDP Growth								
Percent Change yoy	2017	2018	2019 (f)		2020 (f)		2021 (f)	
			GS	Cons*	GS	Cons*	GS	Cons*
US	2.4	2.9	2.3	2.3	2.3	1.8	2.4	1.9
Japan	1.9	0.8	0.9	0.9	0.4	0.3	0.8	0.8
Euro Area	2.7	1.9	1.2	1.1	1.1	1.0	1.4	1.3
Germany	2.8	1.5	0.6	0.5	0.8	0.7	1.4	1.2
France	2.4	1.7	1.3	1.3	1.3	1.2	1.4	1.4
Italy	1.8	0.7	0.2	0.1	0.5	0.5	0.7	0.6
Spain	2.9	2.4	2.0	2.0	1.7	1.7	1.7	1.7
UK	1.9	1.4	1.3	1.2	1.1	1.1	2.0	1.5
China	6.8	6.6	6.1	6.1	5.8	5.9	5.7	5.7
India	6.9	7.4	5.1	5.6	6.4	6.9	6.9	--
Russia	1.6	2.3	1.3	1.1	2.2	1.6	3.1	1.9
Brazil	1.1	1.1	1.0	1.0	2.2	2.0	2.4	2.5
Developed Markets	2.6	2.3	1.7	1.7	1.7	1.5	2.0	1.7
Emerging Markets	5.1	5.1	4.2	4.3	4.8	4.7	4.9	4.9
World	3.9	3.8	3.1	3.1	3.4	3.2	3.6	3.4

* Bloomberg consensus forecasts as of November.

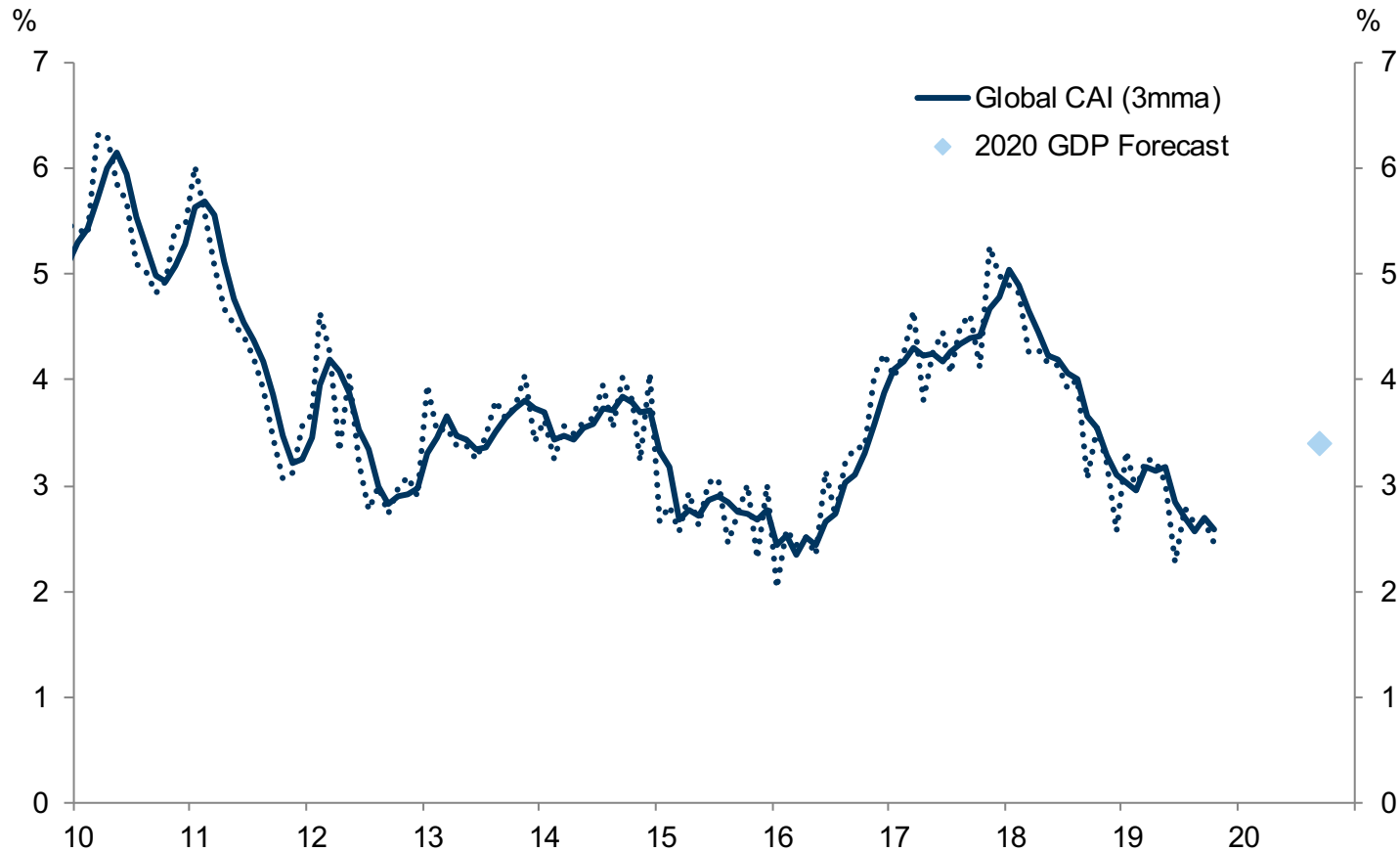
Note: All forecasts, including consensus, calculated on calendar year basis.

Source: Bloomberg. Goldman Sachs Global Investment Research.

The beta view: Growth stabilization

A break in the clouds

GS Current Activity Indicator (CAI)

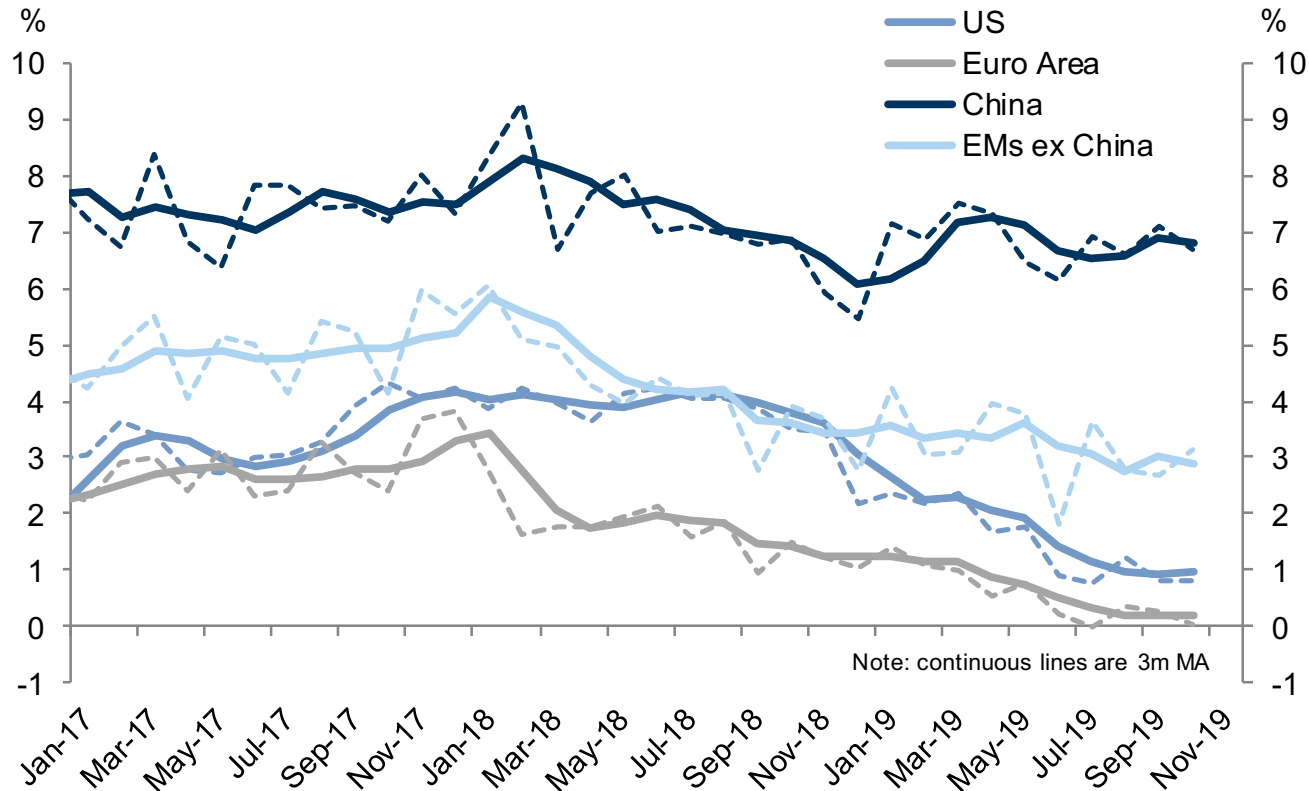


Source: Goldman Sachs Global Investment Research

The beta view: Growth stabilization

A flattening downtrend in industrial activity

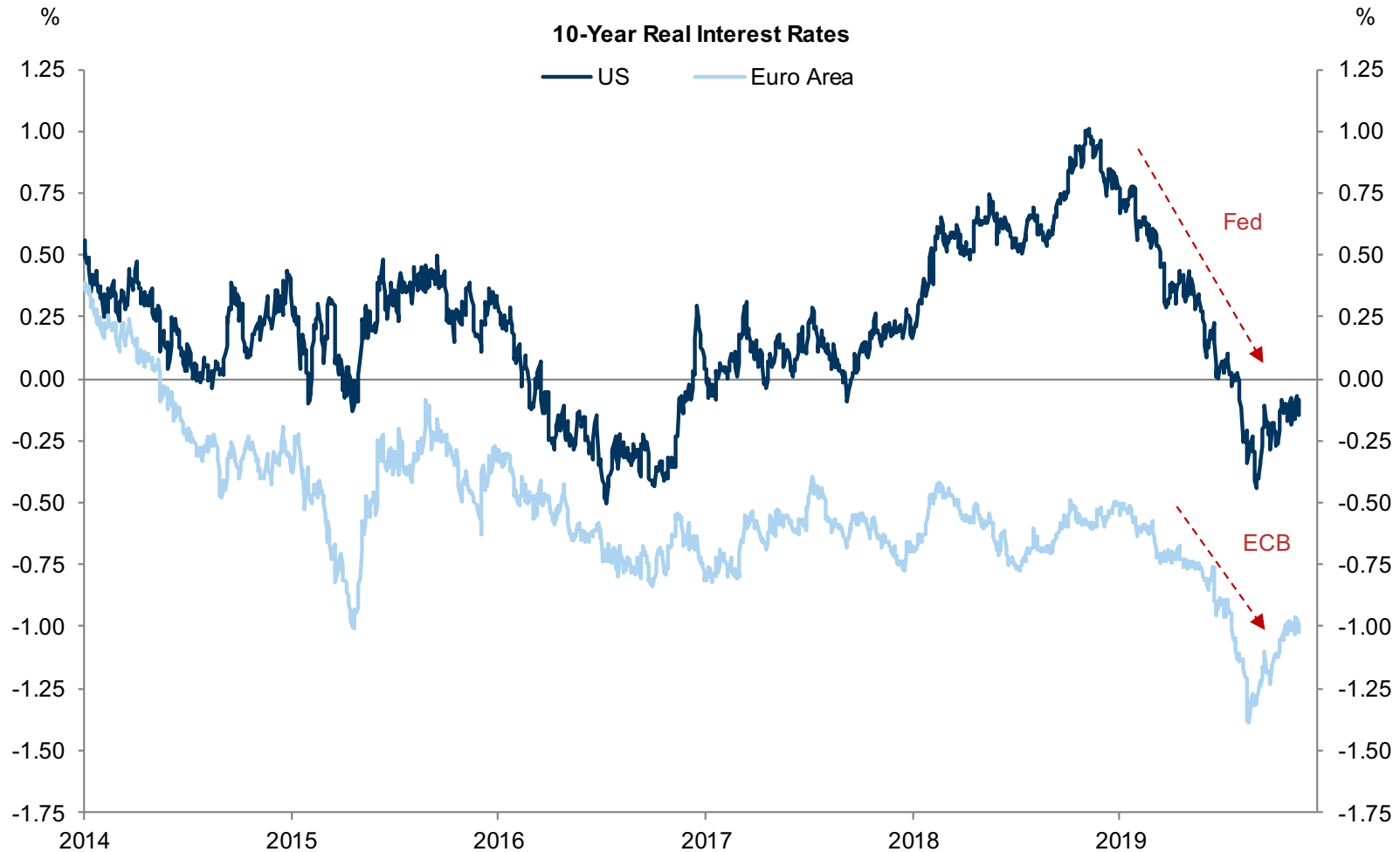
GS Current Activity Indicators (CAI) – Industry subcomponents



Source: Goldman Sachs Global Investment Research

The beta view: Growth stabilization

Central bank support lifted markets in 2019



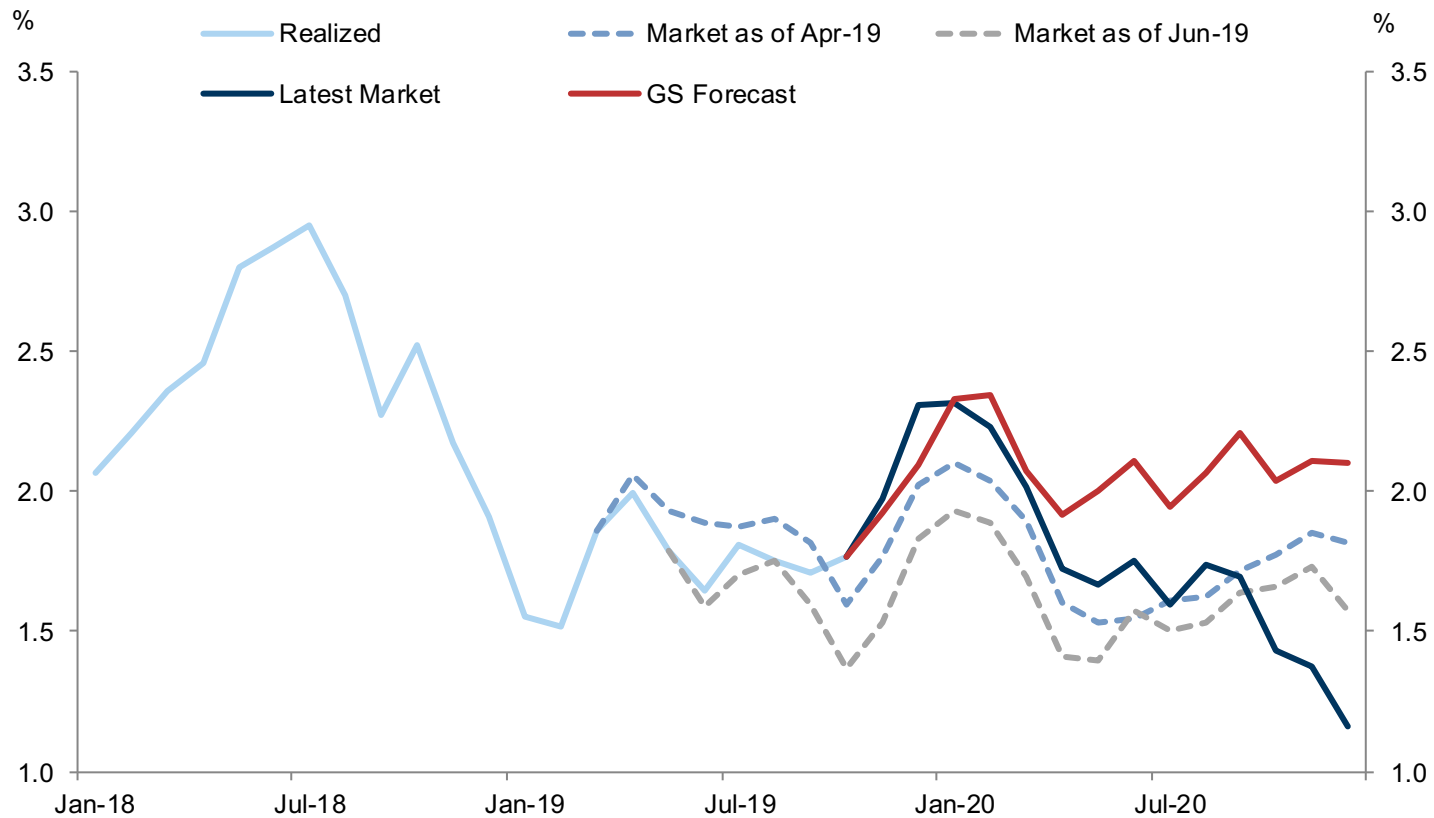
Source: Bloomberg, Goldman Sachs Global Investment Research

The beta view: Growth stabilization

Breakevens should move moderately higher

Values as of: 26-Nov-19

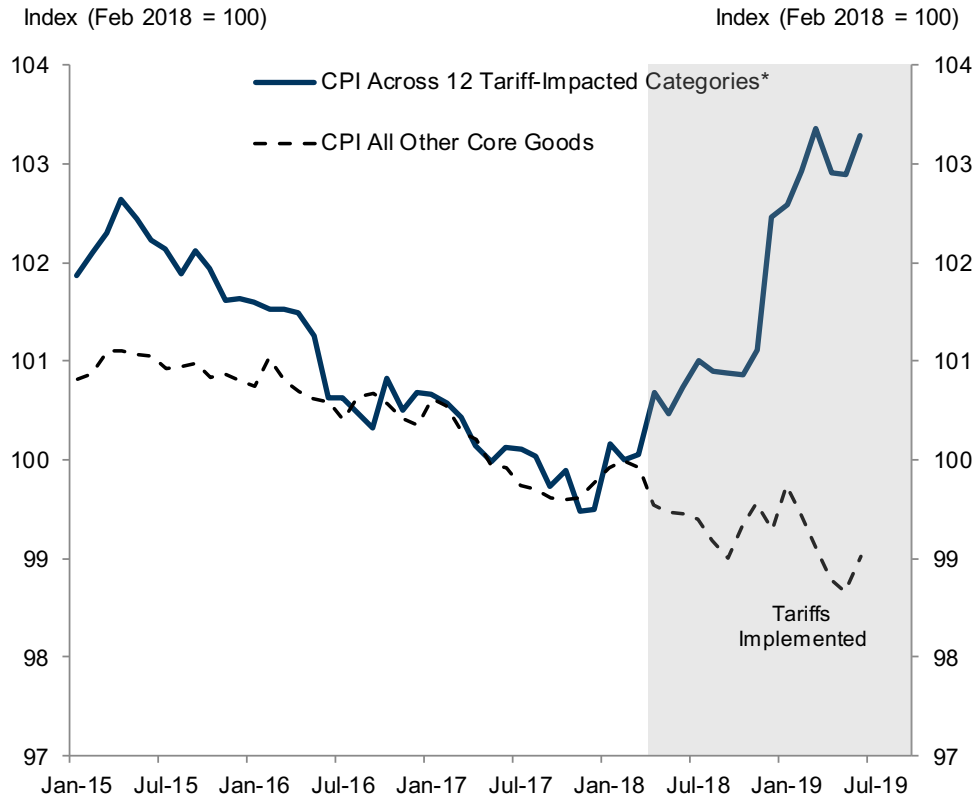
US YoY CPI path implied by inflation swaps at month-ends vs actual path and GS Econ forecasts



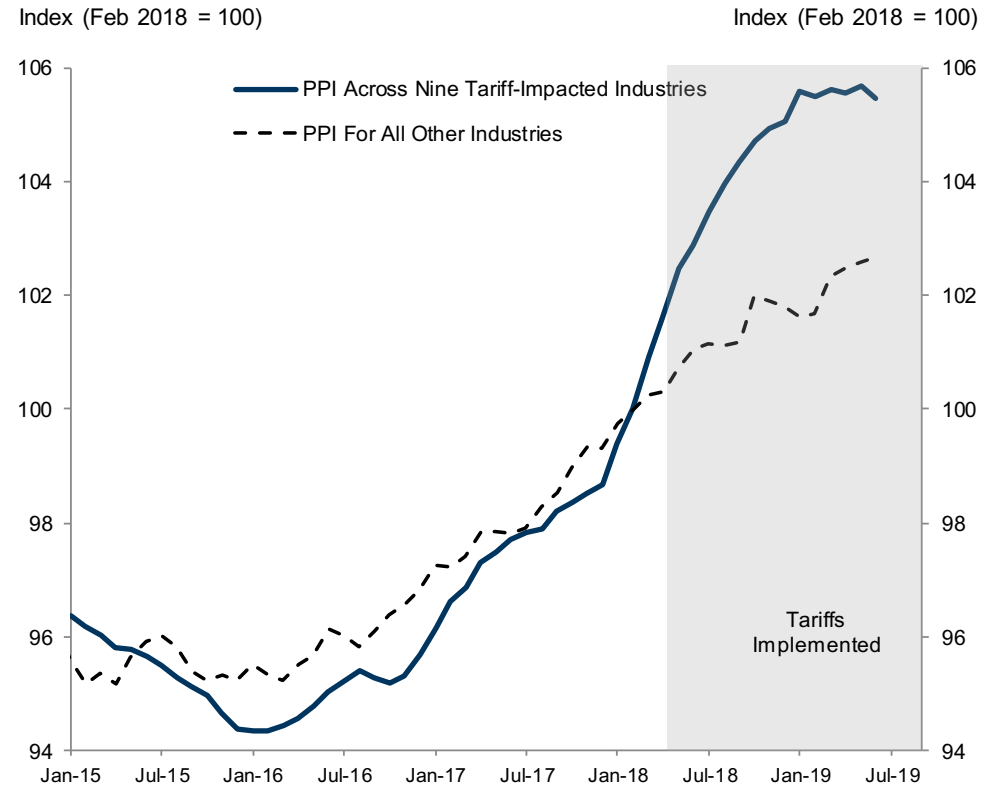
Source: Haver Analytics, Goldman Sachs, Goldman Sachs Global Investment Research

The beta view: Growth stabilization

Good reasons to put Trade War on hold



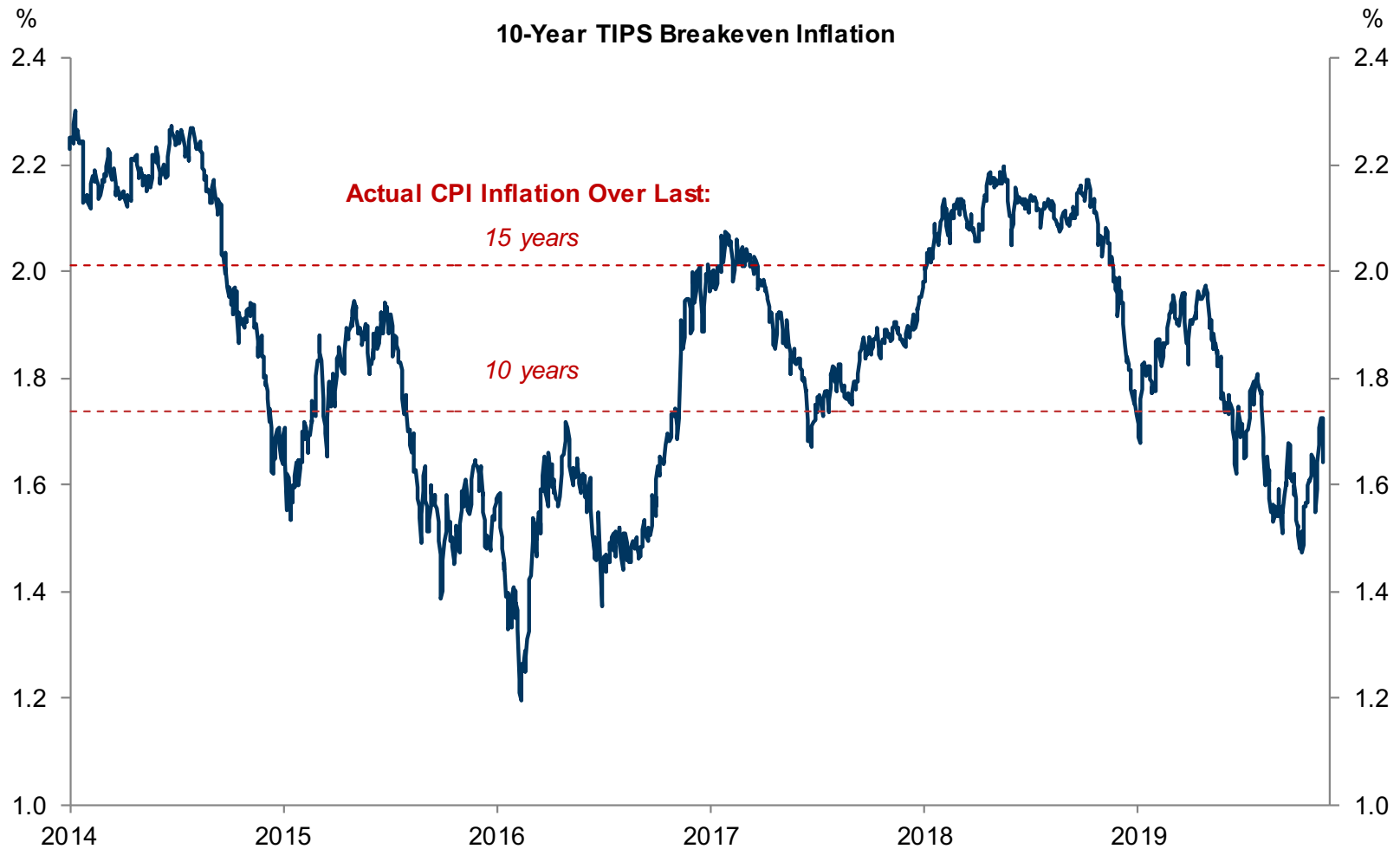
*Includes laundry equipment and other appliances, furniture, bedding, and floor coverings, auto parts, motorcycles, and sport vehicles, housekeeping supplies, and sewing equipment and materials. Weighted by CPI relative importance.



*Includes textile mills, paper mfg, plastic s and rubber mfg, non-metallic mineral mfg, primary metal mfg, fabricated metal mfg, machinery mfg, electrical equip and component mfg, and furniture mfg.

Rates: Baby bear market

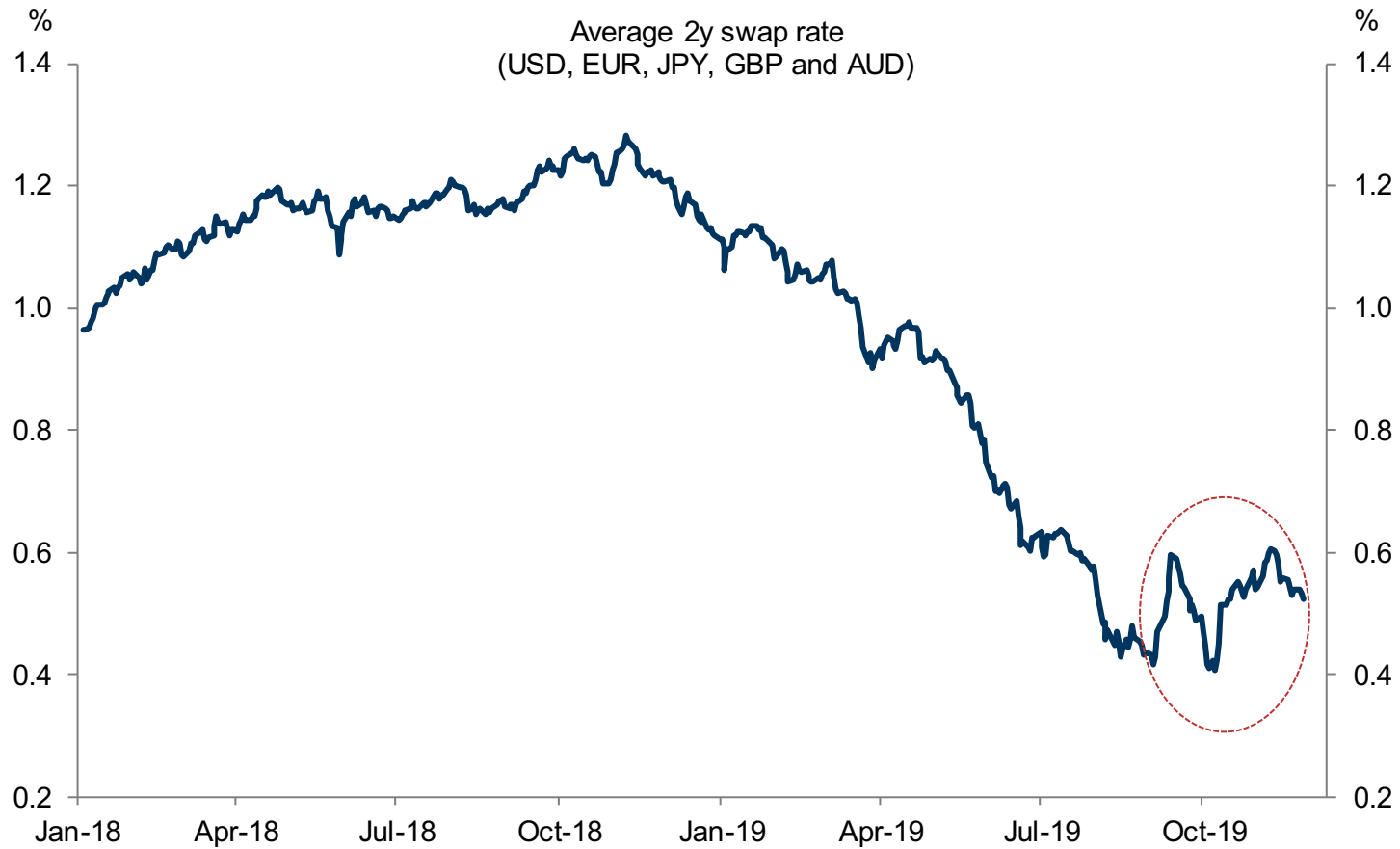
Breakevens should move moderately higher



Source: Bloomberg, Goldman Sachs Global Investment Research

Rates: Baby bear market

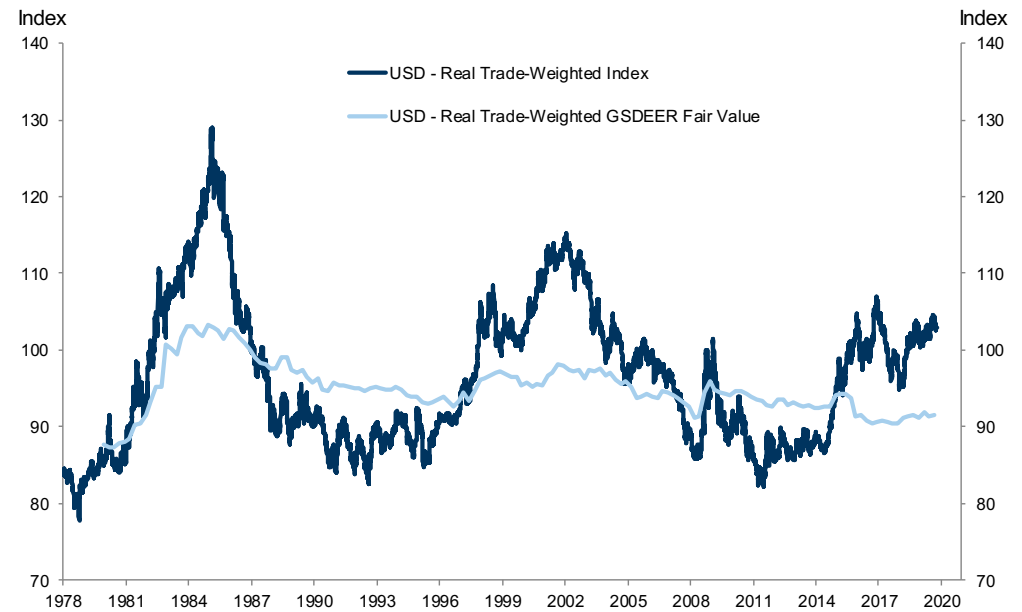
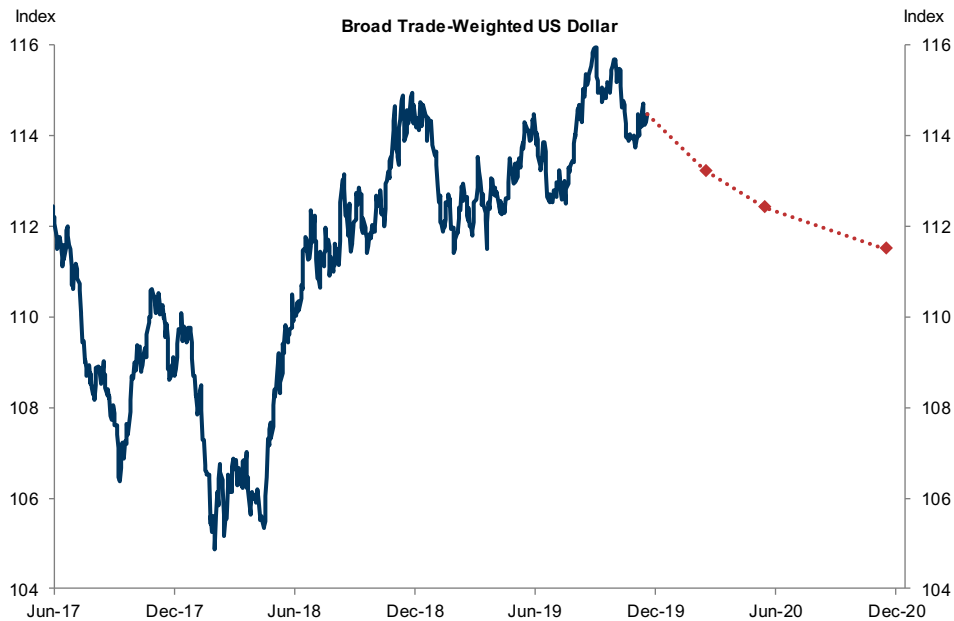
Front-end rallies in G10 stalling



Source: Goldman Sachs, Goldman Sachs Global Investment Research

FX: A tale of two Dollars

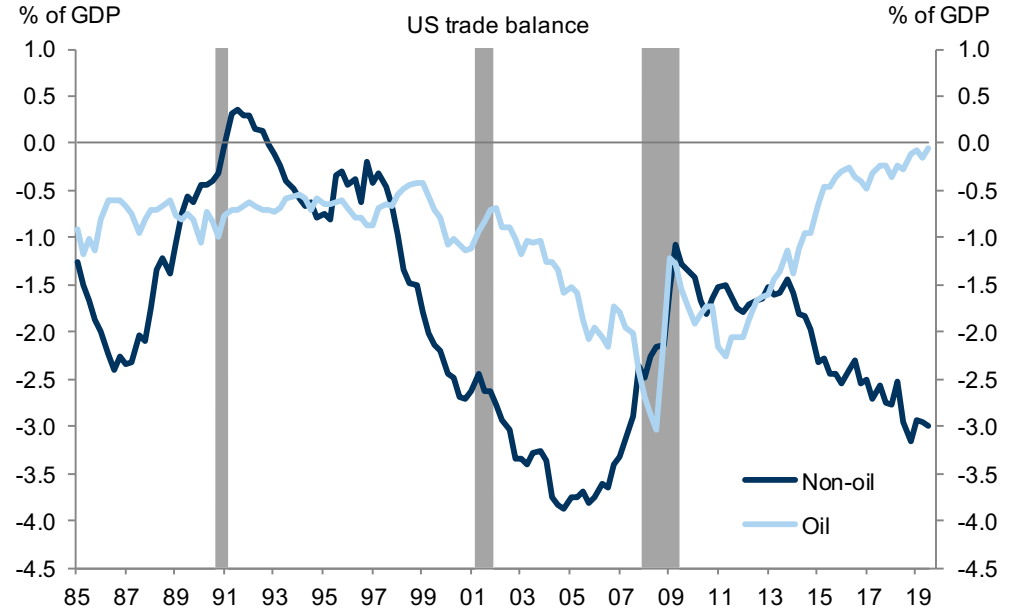
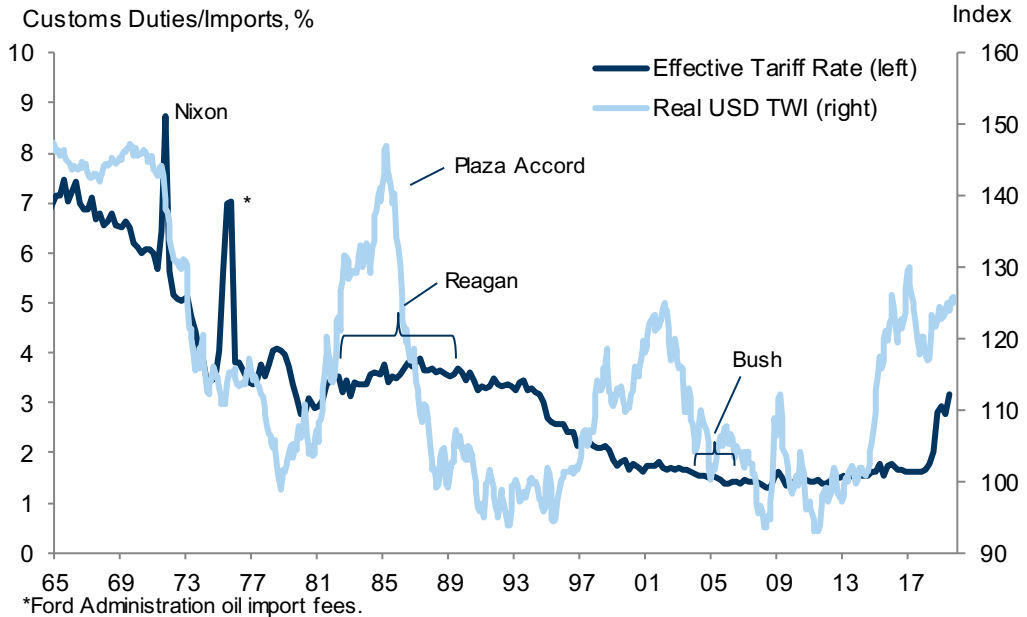
In 2020 we forecast a mild depreciation of the trade-weighted Dollar, which still screens as meaningfully overvalued



Source: Goldman Sachs, Goldman Sachs Global Investment Research

FX: A tale of two Dollars

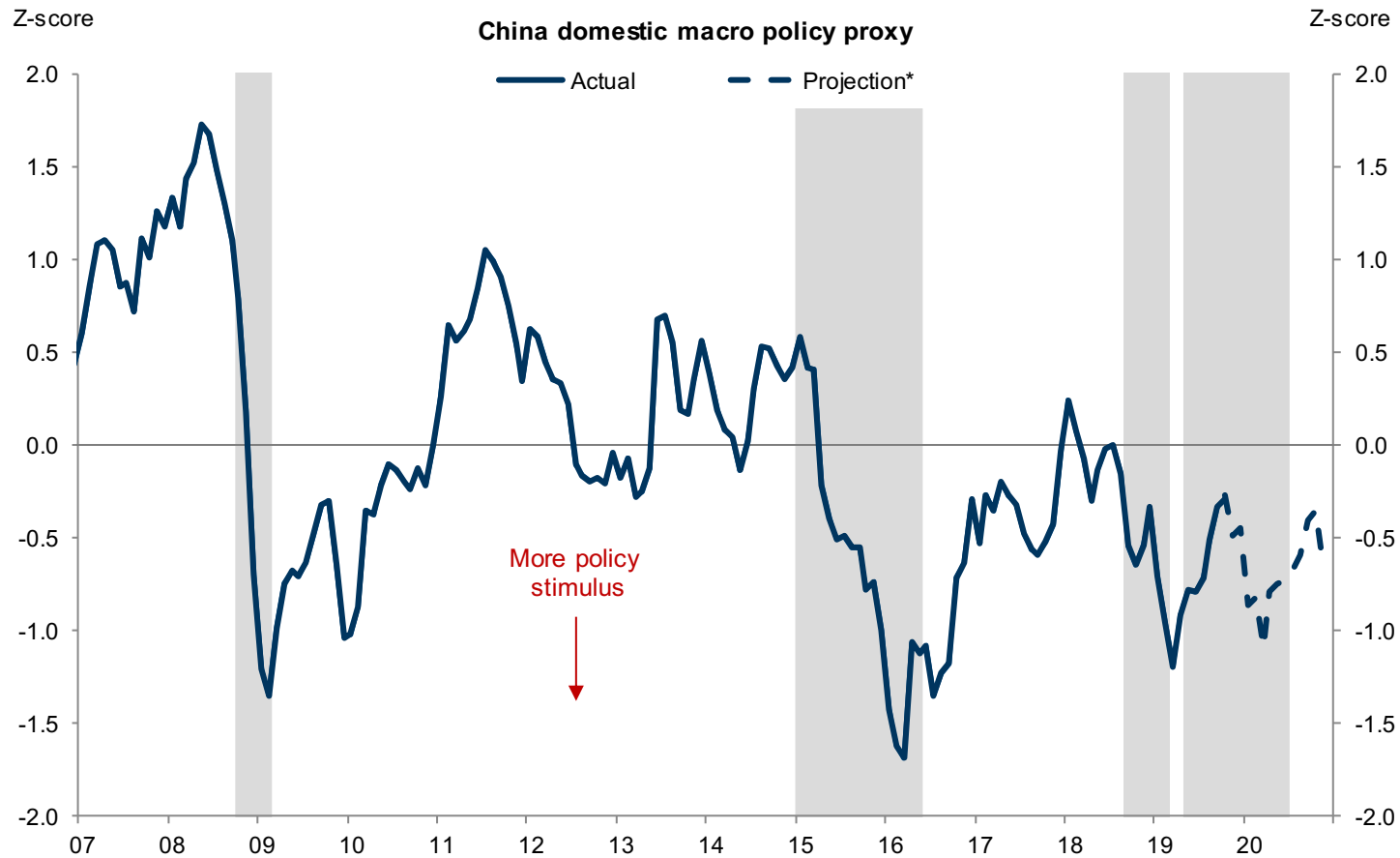
Protectionism a hallmark of overvalued exchange rate



Source: Haver Analytics, Goldman Sachs Global Investment Research

China: When policy is doing just enough

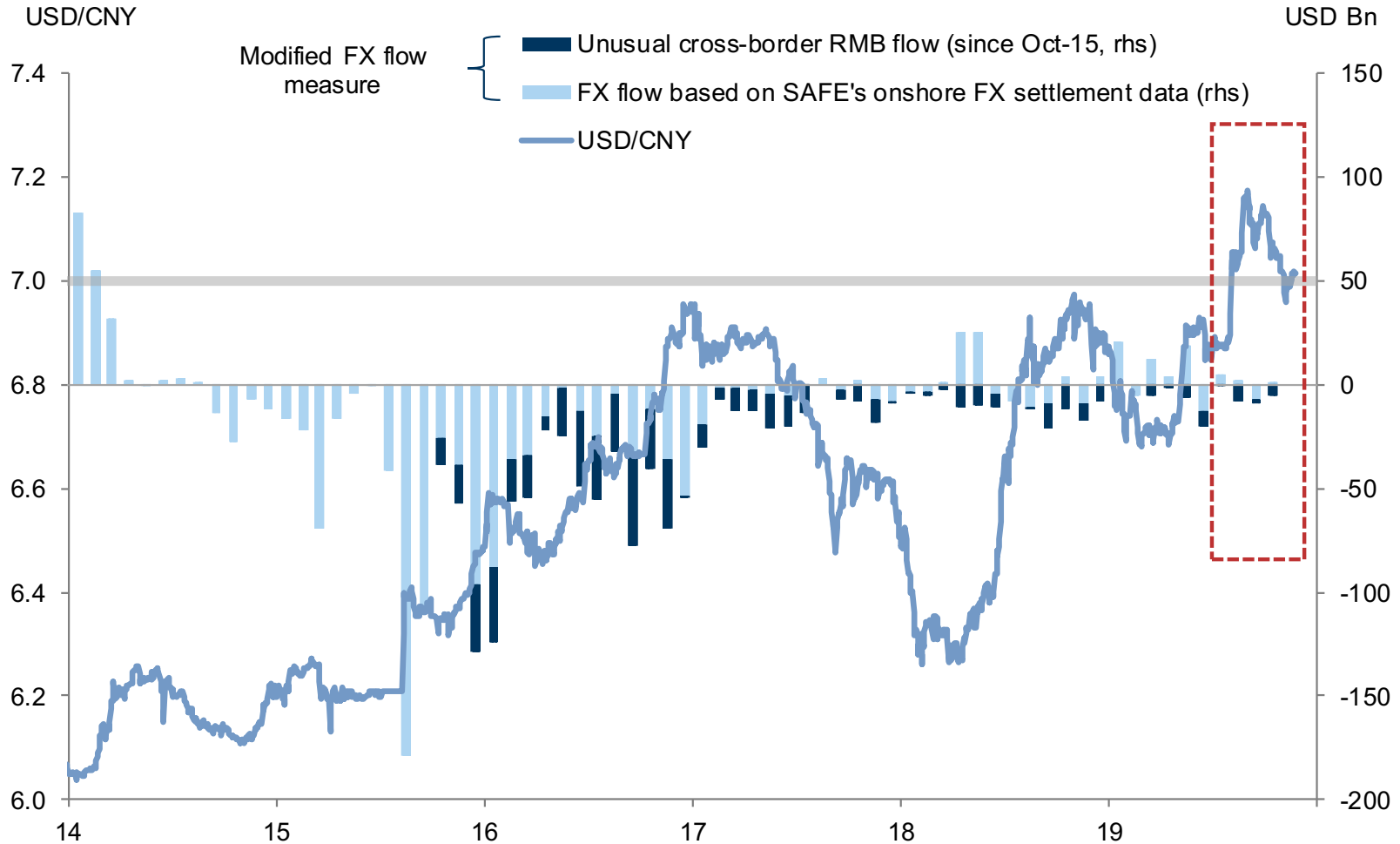
China policy easing less aggressive in response to lower growth



Source: Goldman Sachs Global Investment Research

China: When policy is doing just enough

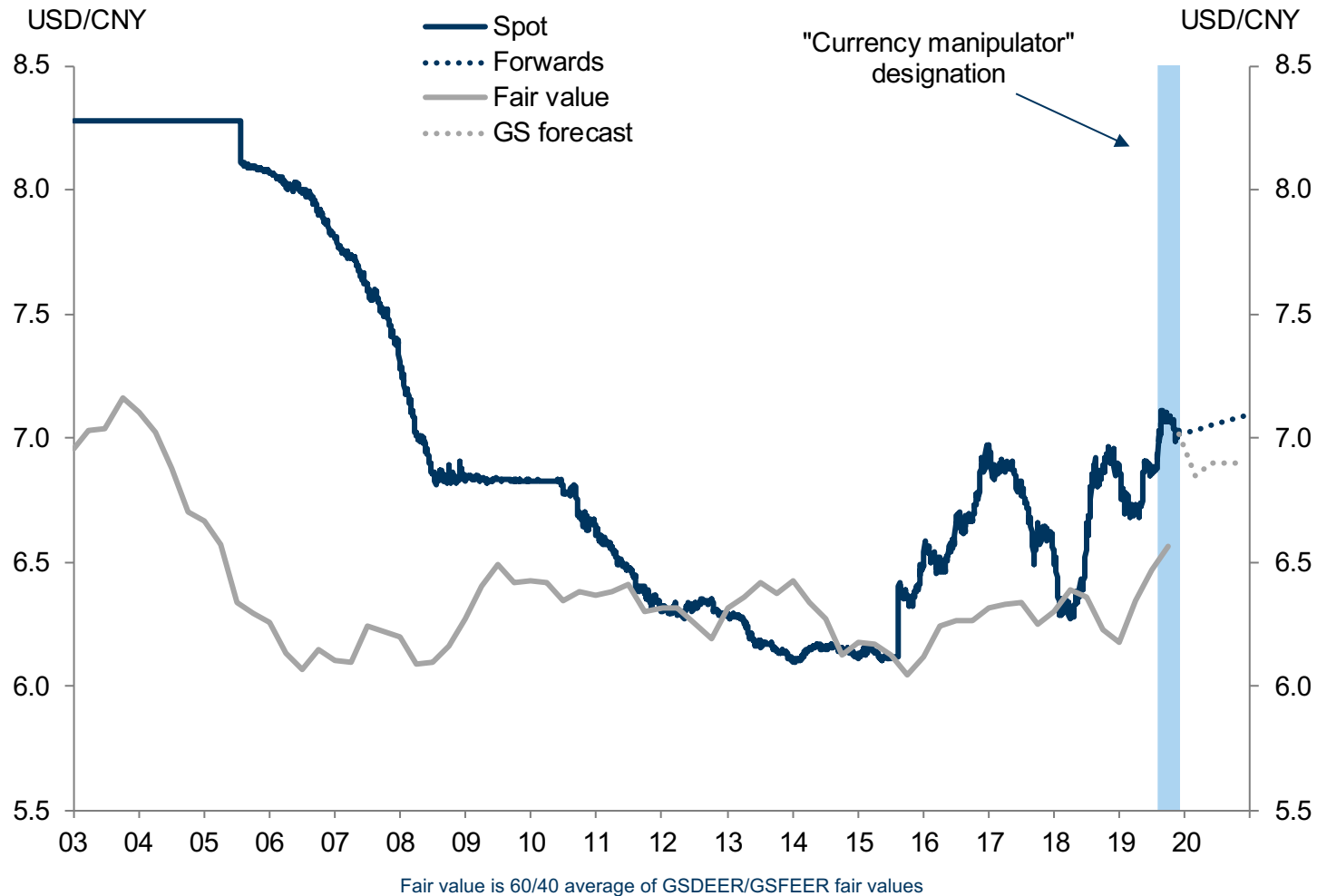
Unlike 2015-2016 CNY weakness not associated with capital outflows



Source: SAFE, Goldman Sachs Global Investment Research

China: When policy is doing just enough

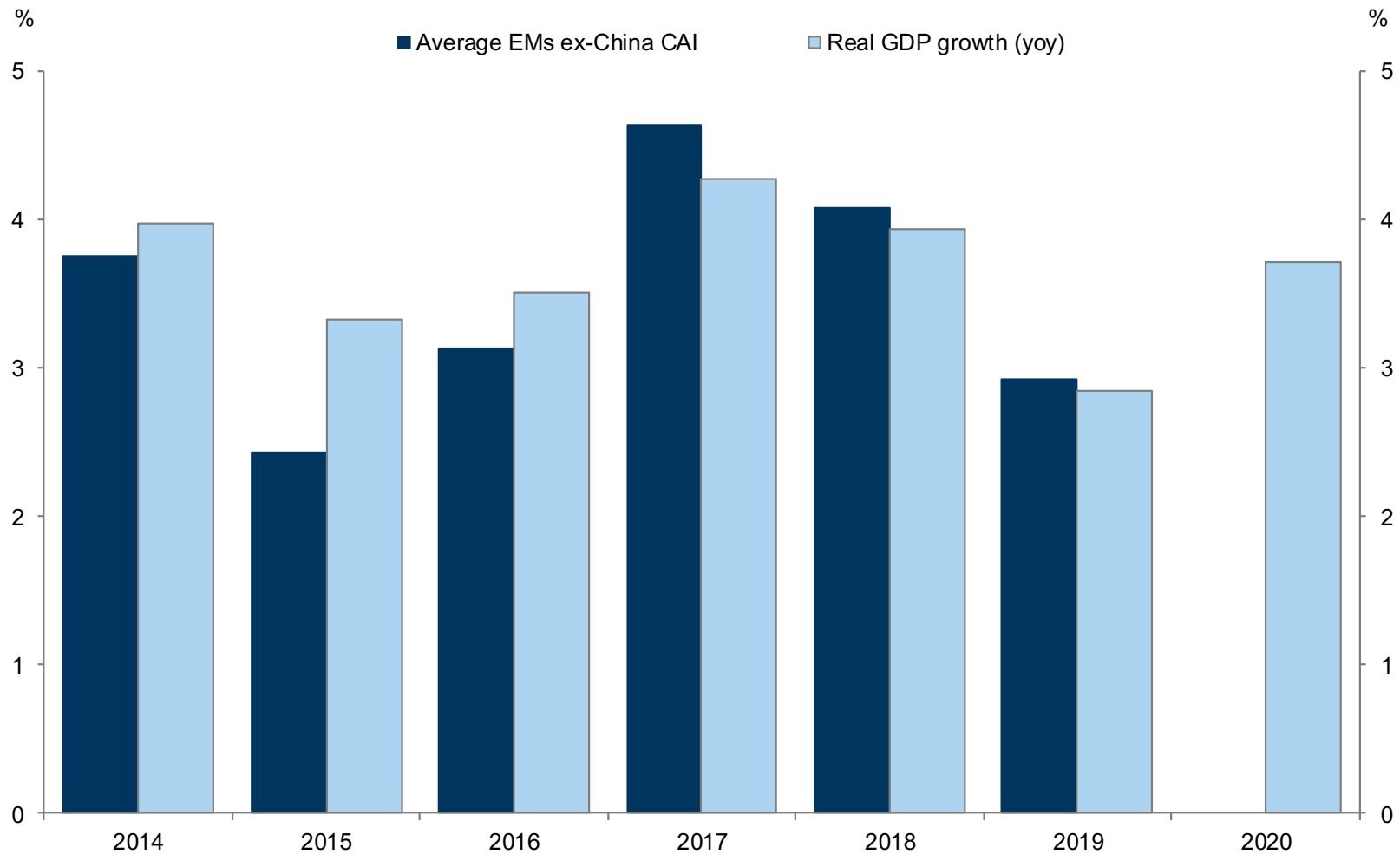
CNY: Fair value leaves limited room for appreciation in the event of a deal



Source: Haver Analytics, Goldman Sachs, Goldman Sachs Global Investment Research.

EM: Better growth, modest returns

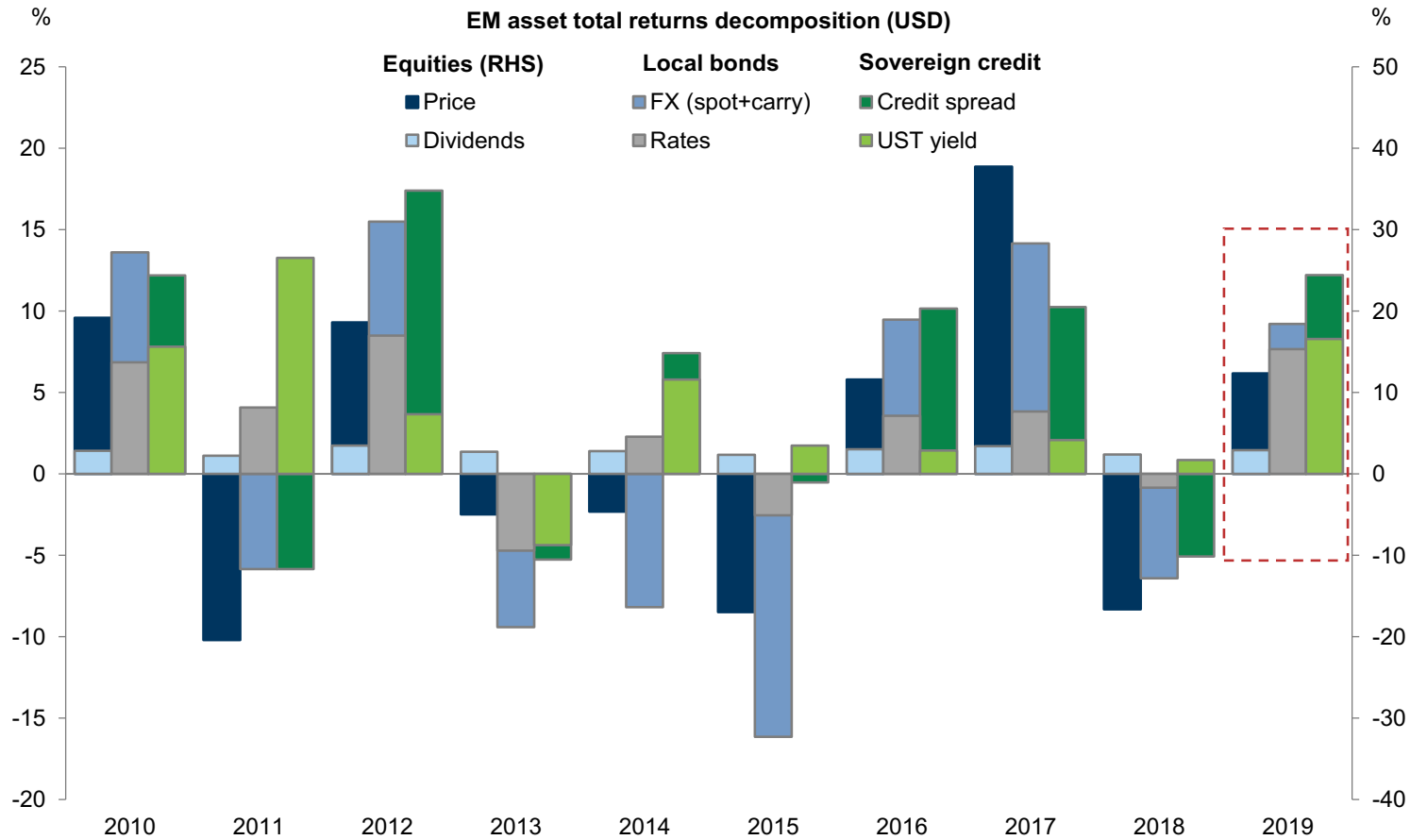
Better growth for EM in 2020



Source: Haver Analytics, Goldman Sachs Global Investment Research

EM: Better growth, modest returns

Modest returns for EM in 2020

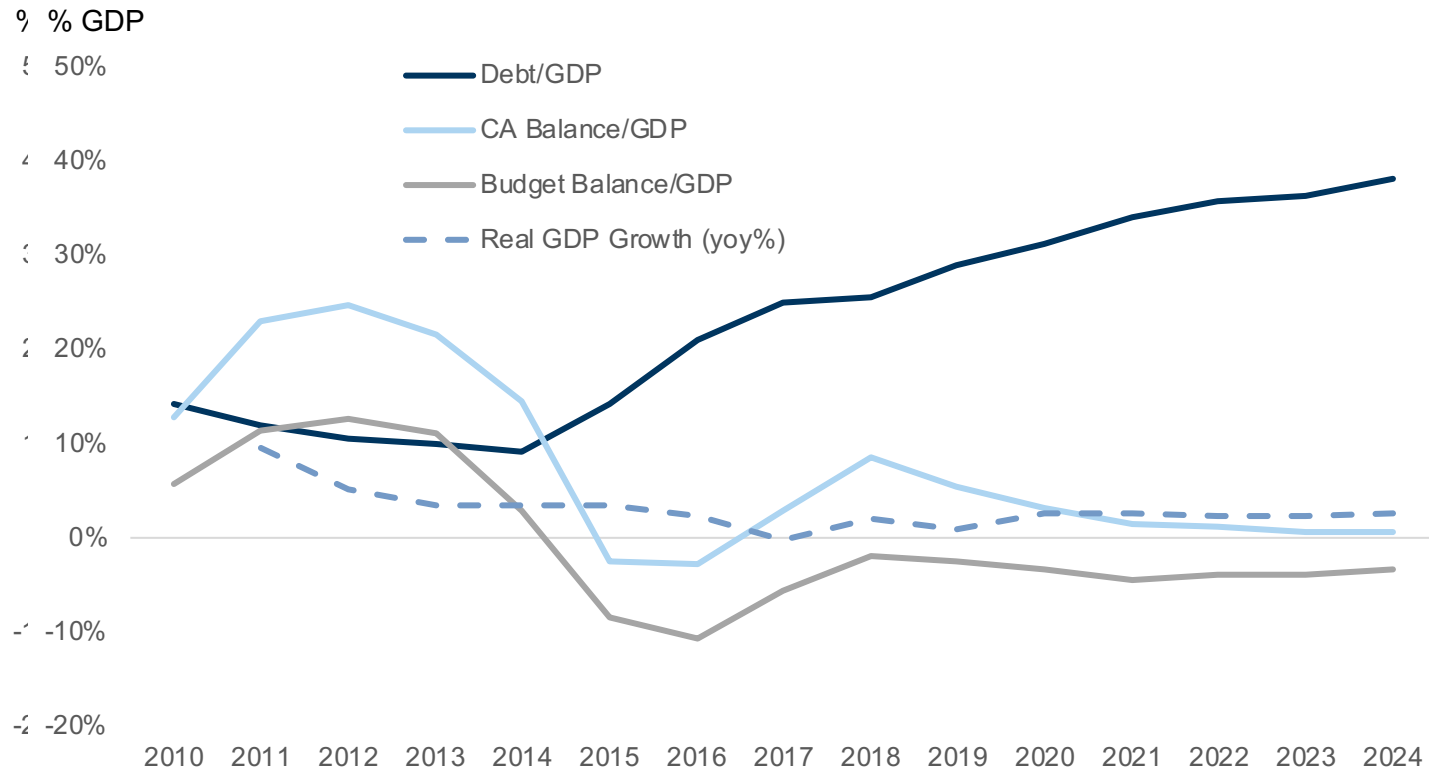


Equities returns refer to the price and dividend gains of the Dollar-denominated MSCI EM index. Local bond returns refer to GBI-EM Global Diversified: we compute the FX component (spot plus carry) using single-country index weights and FX 12-month forward implied carry; the rates component is the residual GBI-EM return. Sovereign credit returns refer to EMBI Global Diversified: the UST yield component is the total return of US Treasuries with a similarly matched duration, and the EM credit component is the residual EMBI return (credit spread level and change).

Source: FactSet, Datastream, Haver Analytics, Goldman Sachs, Goldman Sachs Global Investment Research

GCC: Sluggish growth, rising debt

With no oil tail-wind, GCC economies will struggle to reinvigorate growth



Consolidated figures for GCC countries

Source: IMF WEO, Goldman Sachs Global Investment Research

MENA: Chalk and cheese

Egypt and Lebanon at opposite ends of performance spectrum

- **Egypt**
 - Stability achieved, will reform follow?
 - Local market will remain attractive in near term regardless
- **Lebanon**
 - Economic imbalances could lead to deposit haircuts and debt restructuring
 - Addressing economic model is key
- **Jordan**
 - Adverse environment managed well
 - Growth remains key challenge

FX forecasts and forwards

	Current	3-Month Horizon		6-Month Horizon		12-Month Horizon	
	26-Nov-19	Forward	Forecast	Forward	Forecast	Forward	Forecast
G10							
EUR/\$	1.10	1.11	1.11	1.12	1.13	1.13	1.15
GBP/\$	1.29	1.29	1.35	1.29	1.36	1.30	1.37
\$/JPY	109	108	110	108	107	107	105
AUD/\$	0.68	0.68	0.70	0.68	0.70	0.68	0.70
\$/CAD	1.33	1.33	1.32	1.33	1.31	1.33	1.30
\$/CHF	1.00	0.99	1.00	0.98	1.00	0.97	1.00
\$/NOK	9.16	9.16	8.92	9.16	8.67	9.17	8.43
NZD/\$	0.64	0.64	0.67	0.64	0.67	0.65	0.67
\$/SEK	9.59	9.54	9.37	9.50	9.03	9.43	8.70
EMEA							
\$/CZK	23.14	23.09	23.15	23.09	22.48	23.11	21.96
\$/HUF	305	303	297	302	292	300	296
\$/ILS	3.46	3.45	3.50	3.43	3.45	3.40	3.45
\$/NGN	363	-	360	-	360	-	360
\$/PLN	3.90	3.90	3.87	3.91	3.72	3.91	3.61
\$/RON	4.33	4.35	4.32	4.36	4.29	4.40	4.39
\$/RUB	64.0	64.7	62.0	65.4	61.5	66.8	61.0
\$/TRY	5.76	5.90	6.00	6.03	6.20	6.30	6.40
\$/UAH	24.0	24.9	25.0	25.6	26.0	27.0	27.0
\$/ZAR	14.81	14.99	15.20	15.18	15.00	15.57	14.70
Americas							
\$/ARS	59.7	72.6	62.0	82.4	65.0	102.1	85.0
\$/BRL	4.25	4.27	4.15	4.28	4.10	4.33	4.05
\$/CLP	798	796	770	794	750	793	750
\$/COP	3477	3492	3400	3513	3350	3559	3300
\$/MXN	19.55	19.81	19.00	20.08	18.75	20.63	18.50
\$/PEN	3.39	3.40	3.36	3.41	3.35	3.43	3.35
Asia							
\$/CNY	7.01	7.03	6.85	7.05	6.90	7.09	6.90
\$/HKD	7.83	7.84	7.85	7.84	7.85	7.84	7.85
\$/IDR	14100	14242	13800	14402	13700	14722	13700
\$/INR	71.4	72.1	71.5	72.8	71.0	74.3	71.0
\$/KRW	1174	1171	1155	1169	1180	1163	1180
\$/MYR	4.18	4.18	4.10	4.19	4.08	4.21	4.08
\$/PHP	50.8	51.0	50.5	51.2	51.0	51.6	51.0
\$/SGD	1.36	1.36	1.36	1.36	1.35	1.36	1.34
\$/THB	30.2	30.2	29.7	30.2	29.5	30.1	29.5
\$/TWD	30.5	30.3	30.1	30.1	30.2	29.7	30.2
Euro Crosses							
EUR/GBP	0.86	0.86	0.82	0.86	0.83	0.87	0.84
EUR/CHF	1.10	1.10	1.11	1.10	1.13	1.10	1.15
EUR/CZK	25.50	25.60	25.70	25.75	25.40	26.05	25.25
EUR/HUF	336	336	330	337	330	338	340
EUR/NOK	10.10	10.16	9.90	10.22	9.80	10.34	9.70
EUR/PLN	4.30	4.33	4.30	4.36	4.20	4.40	4.15
EUR/RON	4.78	4.83	4.80	4.87	4.85	4.96	5.05
EUR/RUB	70.5	71.8	68.8	72.9	69.5	75.3	70.2
EUR/SEK	10.57	10.58	10.40	10.60	10.20	10.63	10.00

Source: Goldman Sachs, Goldman Sachs Global Investment Research

Our commodity forecasts

		Cash Price, Actual and GS Forecast								
		3Q2019	4Q2019E	1Q2020E	2Q2020E	2019E	2020E	3m	6m	12m
Energy										
WTI	\$/bbl	56.5	56.1	55.5	60.0	56.8	55.5	55.5	55.5	55.5
Brent	\$/bbl	62.0	61.3	60.0	60.0	63.9	60.0	60.0	60.0	60.0
Nat Gas	\$/mmBtu	2.50	2.50	2.5	2.5	2.50	2.50	2.50	2.50	2.50
Industrial										
Copper	\$/mt	5,850	6,000	6,250	6,500	6,046	6,625	6,000	6,500	7,000
Aluminum	\$/mt	1,770	1,680	1,575	1,575	1,776	1,600	1,650	1,575	1,600
Nickel	\$/mt	16,000	19,000	18,000	17,000	14,076	16,750	18,000	16,000	16,000
Zinc	\$/mt	2,339	2,167	2,000	1,933	2,493	1,971	2,150	2,000	1,850
Iron ore	\$/tmt	106	113	98	95	100	90	115	100	85
Precious										
Gold	\$/t oz	1,450	1,575	1,600	1,600	1,410	1,600	1,600	1,600	1,600
Silver	\$/t oz	16.20	17.60	18.00	18.00	16.06	18.00	18.00	18.00	18.00

Source: Forecasts from Goldman Sachs Global Investment Research

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November 28, 2019

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