Citi Wealth

Europe, Middle East and Africa *Investment Strategy*

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What might Trump 2.0 mean for the GCC and the wider Middle East (Part 1)

- **Donald Trump's re-election** could usher in a period of heightened uncertainty for the Gulf Cooperation Council (GCC) and the broader Middle East. From energy markets to security arrangements and global trade realignments, Trump 2.0 could compel Gulf nations to accelerate their diversification plans, forge new alliances, and reimagine their strategies in a more polarised world.
- **President-elect Trump's desire to deregulate traditional energy production in the US is likely to influence the GCC economies in more complex ways.** Treasury Secretary nominee Scott Bessent has touted his 3-3-3 economic plan, which includes increasing US energy production to the equivalent of 3 million barrels of oil per day. If deregulation were to boost US oil output significantly, it could undermine the GCC's long-standing strategy of stabilising global oil prices through OPEC+. In response, Saudi Arabia may have to shift from price control strategies to prioritising its market share.
- **BRICS and the de-dollarisation debate:** Trump has consistently highlighted the strategic importance of the US dollar as the world's reserve currency and has explicitly warned BRICS countries (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran and the United Arab Emirates) against advancing efforts to create a 'rival currency', threatening steep tariffs and other economic measures to deter such moves. However, the global infrastructure underpinning the US dollar, including the SWIFT payment system and its widespread acceptability, gives it a competitive edge that BRICS currencies have yet to match.
- **Impact of cheaper oil:** For OPEC+ (and particularly the Gulf states), who have been trying to prop up oil prices, the prospect of prices trending even lower is an unfavourable one, especially coupled with lower production volumes. However, the impact of such a decline in oil revenues would not be equal among Gulf states, given the varying degrees of success and progress of economic diversification.
- **We expect oil prices to trend lower in 2025** from current levels, driven by a forecasted surplus and weaker market fundamentals. Trump's energy policies, likely to focus on deregulation and energy dominance, align with a more bearish oil price forecast, further impacted by reduced geopolitical tensions.

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What might a Trump 2.0 mean for the GCC and the wider Middle East?

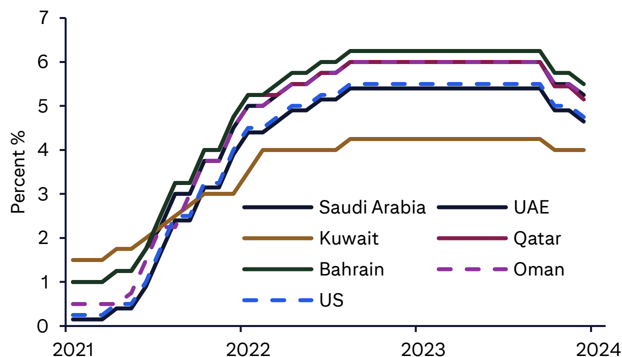
Donald Trump's victory in the US presidential election has far-reaching implications for the economies of the GCC and the broader Middle East. His policy preferences, economic stances, and approach to international alliances, which emphasise "America First" and unilateralism, signal potential shifts in the US-GCC relationship.

Regional rates may not fall as much

One of the immediate impacts of Trump 2.0 may be felt in interest rates. Given his support for high spending and tax cuts amid an already healthy US economy, the Fed may not cut interest rates as much as we had previously expected. We anticipate the Federal Reserve will adopt a more cautious posture in terms of pace and depth of rate cuts into 2025, with markets pricing in some 90 basis points of cuts through the end of next year (see Global Fixed Income Strategy | Cautious Fed cuts rates by 25bps). Since most Gulf countries peg their currencies to the US dollar, they too now face interest rates higher than they otherwise might have (**FIGURE 1**).

Such tighter financial conditions may lead to a reduction in capital flows to emerging markets, impacting economies dependent on GCC support, such as Egypt. The GCC nations themselves, however, are better placed to weather these effects given their comparatively robust fiscal health and sovereign wealth buffers. However, higher than anticipated rates could still dampen private sector borrowing, slow diversification efforts, and create headwinds for long-term projects requiring external financing.

FIGURE 1: GCC Key Central Bank Rates vs US Fed Funds Rate %



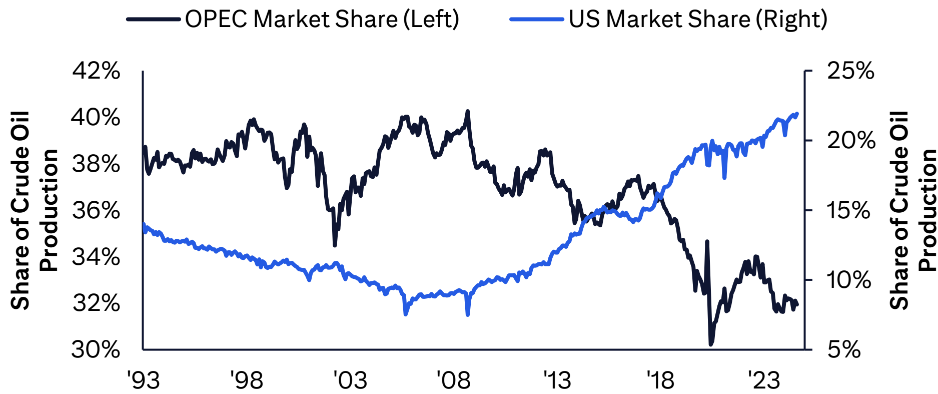
Source: Bloomberg as of December 9, 2024.

More US energy output could pressure GCC

Trump's desire to deregulate traditional energy production in the US is likely to influence the GCC economies in more complex ways. President-elect Trump's Treasury Secretary nominee Scott Bessent has touted his 3-3-3 economic plan, which includes increasing US energy production to the equivalent of 3 million barrels of oil per day. If deregulation were to boost US oil output significantly, it could undermine the GCC's long-standing strategy of stabilising global oil prices through OPEC+. In response, Saudi Arabia may have to shift from price control strategies to prioritising its market share (**FIGURE 2-4**).

Such a pivot could pose fiscal challenges to oil-revenue dependent GCC economies, compelling them to speed up efforts to diversify their economies away from oil and explore other energy investments. This, in turn, might accelerate diversification efforts under frameworks like Saudi Vision 2030 and the UAE's Green Economy Strategy. However, increased spending demands on subsidies, social programs, and economic development initiatives could further stretch national budgets, particularly if oil prices remain subdued for prolonged periods.

FIGURE 2: US vs OPEC share of crude oil production, %



Source: Bloomberg, Energy Information Administration (EIA) and Haver Analytics as of December 12, 2024. Energy Information Administration (EIA) data through August 2024.

FIGURE 3: Brent crude trading below YTD average

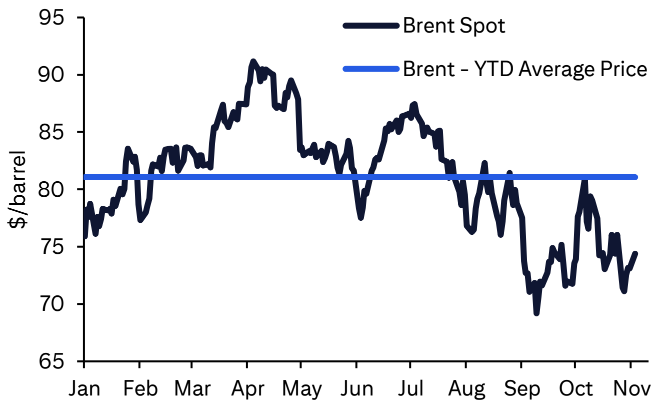
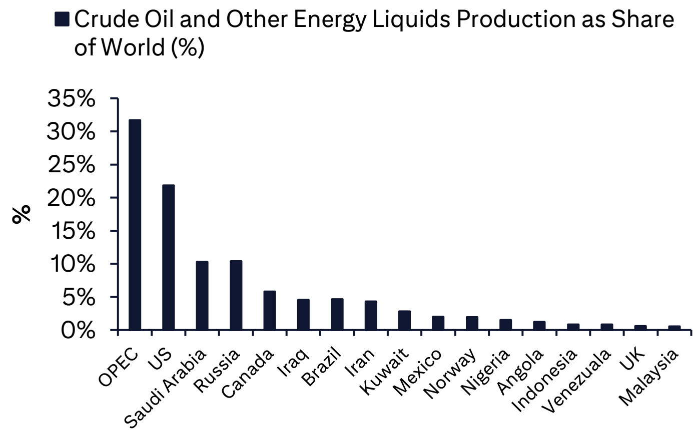


FIGURE 4: Production as % of Global Share



Source: Bloomberg, Haver Analytics, and Citi Global Wealth Investments, as of December 12, 2024.

Security strains

Trump may also pursue a distinctive approach to alliances and strategic partnerships in the Middle East. As part of his "America First" vision, the president-elect has historically judged foreign partnerships in light of immediate US benefits. In his second term, alliances with the GCC will likely come under review, with a reassessment of defence and technology partnerships.

Saudi Arabia, for example, had been in talks with the US about a potential defence and nuclear energy pact (which the kingdom has now abandoned), while the United Arab Emirates has sought to expand its cooperation in renewable energy and artificial intelligence. Both countries may need to recalibrate their approaches depending on the administration's policies. "America First" policies may influence these arrangements, leading to delays or altered terms. GCC countries may feel compelled to look beyond the US for new partnerships and to strengthen intra-regional cooperation to protect their long-term interests.

Intensified US-China rivalry is a further consideration. The GCC countries have been working to position themselves as 'middle powers,' able to build relations with both sides. However, Trump's preference for bilateral deals over multilateral frameworks and his aversion to broad alliances may force Gulf states to choose greater alignment either with the US or with China. If so, it would give the GCC less diplomatic flexibility than they currently enjoy.

Middle Eastern politics could see new tensions as the GCC attempts to manage its own security concerns amid US-Iran rivalry. Trump's previous withdrawal from the Iran nuclear deal and renewed efforts to marginalise Iran diplomatically or economically could lead to fresh flashpoints. This would complicate the GCC's recent efforts to normalise relations with Iran and Iraq, increasing the likelihood of proxy conflicts or disruptions to key energy transit points like the Strait of Hormuz – a chokepoint through which a substantial share of global oil flows.

Market Volatility and Energy Transition Concerns

With Republicans controlling both houses of Congress, Trump faces fewer legislative restraints on his agenda. This has already unsettled some investors globally. Oil and copper have declined in the weeks since the US election, reflecting concerns about potential increases in US oil production and renewed trade tariffs. For GCC countries, which have long relied on oil exports to support fiscal budgets, such price fluctuations could heighten uncertainty.

Clean energy equities have also come under pressure lately, reflecting Trump's ambivalence towards the sector. With the GCC, and particularly Saudi Arabia and the UAE, investing in renewable energy projects as part of their economic diversification plans, the possibility of a slower energy global energy transition under Trump could affect both domestic and international flows.

BRICS and the De-Dollarisation Debate

President-elect Trump has consistently highlighted the strategic importance of the US dollar as the world's reserve currency. He has explicitly warned BRICS members[1] against advancing efforts to create a rival currency, threatening steep tariffs and other economic measures to deter such moves. This reflects his broader "America First" philosophy, where economic policies are leveraged to secure US geopolitical dominance.

However, critics argue that Trump's rhetoric often conflicts with broader economic realities. Maintaining the dollar's dominance while reducing the US trade deficit – a key Trump goal – creates opposing pressures, as a strong dollar incentivises foreign demand for US exports but exacerbates trade imbalances.

A renewal of Trump's trade conflict with China seems likely, with potential tariffs disrupting global trade. BRICS nations – now including the UAE as a member and Saudi Arabia as a potential entrant – are in active discussions to reduce reliance on the US dollar in cross-border transactions. The UAE and China have taken concrete steps, such as launching ETFs on each other's exchanges and conducting trade in local currencies, signalling a shift towards de-dollarisation.

For GCC nations, which hold substantial dollar reserves and peg their currencies to the US dollar, these developments warrant careful consideration. The push by BRICS to challenge the dollar's dominance could reduce global dollar liquidity, impacting GCC trade and financial stability. Meanwhile, as China and India remain the Gulf's largest customers, shifting to yuan or rupee-based trade settlements could gradually reshape regional monetary dynamics.

However, despite these initiatives, practical challenges remain. The global infrastructure underpinning the dollar, including the SWIFT payment system and its widespread acceptability, gives it a competitive edge that BRICS currencies have yet to match. The resilience of the US dollar remains formidable. For the GCC, an immediate priority would be to balance alignment with both the US and BRICS interests while safeguarding their economic stability.

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[1] BRICS countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran and the United Arab Emirates.

Economic Outlook for the GCC Region

According to the International Monetary Fund (IMF) economic growth in the GCC region is projected to accelerate from an estimated 1.8% in 2024 to 4.2% in 2025, despite challenges posed by an uncertain oil market and geopolitical risks. We expect OPEC+ to maintain current production levels through at least April 2025, and consequently, non-oil GDP in the region is forecast to grow by 4% in 2025, recovering from an estimated 3.7% this year, while oil GDP is anticipated to contract 3% this year before returning to growth of 4.7% in 2025.

Saudi Arabia's Economic Projections

In Saudi Arabia, the IMF forecasts GDP to grow by 4.5% in 2025, following a modest recovery of approximately 1.5% in 2024 due to voluntary oil production cuts. Oil production in 2025 is expected to average around 9 million barrels per day, with oil-GDP expected to grow at almost 5% in 2025, following a projected contraction of 5.1% in 2024. The Saudi Ministry of Finance (MoF), in its Official Budget for 2025, expects a budget deficit of 2.5% of GDP next year on the back of subdued oil production and lower crude prices. Meanwhile, non-oil activity is expected to expand at a robust pace, with projected growth of 4.4% in 2025 (IMF), up from an estimated 3.7% this year.

The Unequal Impact of Cheaper Oil

The GCC countries face growing challenges in maintaining their influence over global oil prices, as both long-term trends and short-term factors limit their leverage. Gulf states must carefully balance efforts to bolster oil prices through production cuts with the need to safeguard their economic diversification plans, avoiding disruptions to the broader economic outlook.

Oil prices are projected to decline to $60 per barrel by mid-2025, a 15-20% decrease from current levels, driven by a forecasted surplus of 0.8 million barrels per day and weaker market fundamentals[2]. Trump's energy policies, likely to focus on deregulation and energy dominance, align with a more bearish oil price forecast, further impacted by reduced geopolitical tensions.

OPEC downgrades demand forecasts

OPEC+ announced it would be delaying its planned production increase by three months from January to April 2025, in an attempt to support an oil market that has seen Brent crude prices decline around 15% since the April 5 high, starting with an increase of 180,000 barrels per day. The announcement on December 5th marked the third time the planned increase has been delayed due to persistent weakness in the oil price. The statement by the group noted that Saudi Arabia and seven other oil producers including Russia, Iraq, the United Arab Emirates (UAE) and Algeria would leave output curbs in place until April.

In its December Oil Market Report (OMR), OPEC downgraded demand forecasts for 2024 and 2025 for a fifth consecutive month, while also acknowledging a slowdown from top oil importer China. OPEC has estimated that global oil demand will reach 1.6 million barrels per day in 2024, cutting projections by 27% since July, and 1.4 million barrels per day in 2025, 100k lower than previous. OPEC's demand growth forecasts are approximately double that expected by the International Energy Agency (IEA).

Impact of cheaper oil on GCC finances and transformation programs

For OPEC+ (and particularly the Gulf states), who have been trying to prop up oil prices, the prospect of prices trending even lower is an unfavourable one, especially coupled with lower production volumes. However, the impact of such a decline in oil revenues would not be equal among Gulf states, given the varying degrees of success and progress of economic diversification. As **FIGURE 5** shows, Saudi Arabia needs oil prices to increase substantially to balance their fiscal budget, while the UAE, deriving more of their revenue from non-oil activities (**FIGURE 6**), is better insulated from even the lower level of oil prices projected moving forward.

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[2] 2025 Global Commodities Market Outlook - Trump 2.0 Special Edition

Of course, fiscal deficits are not merely caused by lower revenues. Spending is part of the equation, and much focus has been placed on Saudi Arabia's increased spending in its rush to fund the giga-project NEOM (see Middle East Strategy: Oil, Inflation, and the Hunt for Cash). With foreign investment proving lacklustre, at least compared with the kingdom's lofty targets (**FIGURE 7**), the government has shifted to increasing debt issuances, selling shares of its national oil company, and redirecting public investment funds into domestic projects. Despite some claiming that the current burn rate is unsustainable, we see the increased spending as necessary to fuel an economic diversification that must come sooner rather than later – a view shared by Moody's, which has upgraded the kingdom's sovereign rating for the first time since 2016, moving it up a notch to Aa3 on the view that "economic diversification has continued to progress, and the momentum will be sustained." As **FIGURE 8** shows, the relatively stable growth in non-oil GDP has helped Saudi offset volatility in oil prices, with Moody's expecting non-oil growth to continue growing in coming years.

Furthermore, with a still very healthy balance sheet (including relatively low Debt-to-GDP), there is still more room for the kingdom to spend. While investors have been happy to pick up the additional yield over comparable GCC states (**FIGURE 9**), that spread has declined considerably over the past week. While partly due to the rating increase, it is worth noting that Treasury yields have declined, causing the KSA-US spread to remain relatively flat. On the other hand, Abu Dhabi and Qatar bond yields have not decreased by the same amount, causing them to look relatively attractive at current levels (**FIGURES 10**).

FIGURE 5: Some Gulf countries need higher oil prices more than others

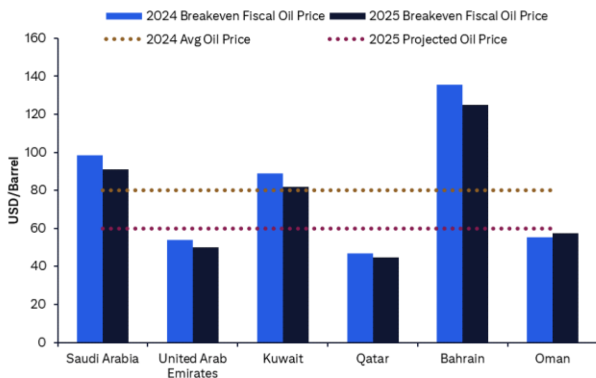
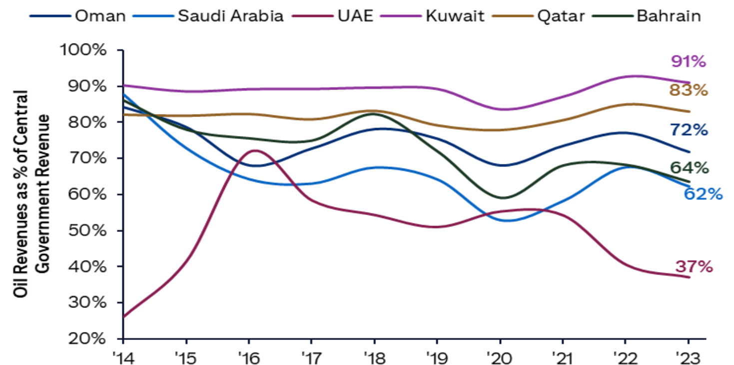


FIGURE 6: The UAE is less reliant on oil revenues, having successfully diversified its economy



Source: IMF, Bloomberg, Haver Analytics, and Citi Global Wealth Investments, as of November 27, 2024.

FIGURE 7: Saudi missed its FDI target last year

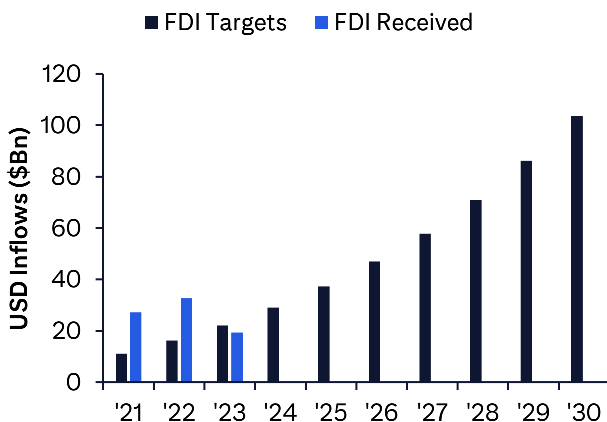
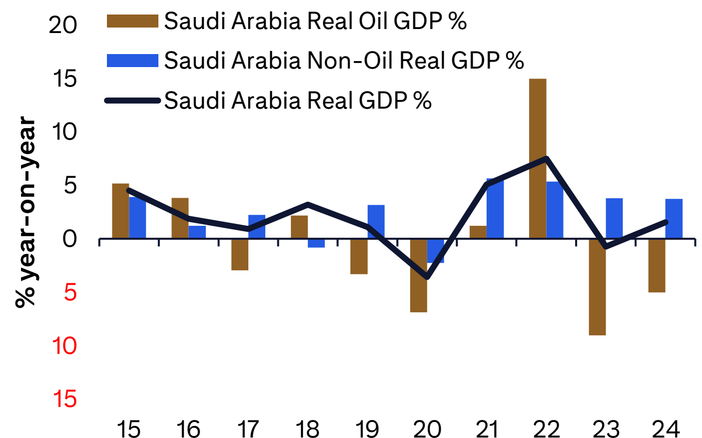


FIGURE 8: Consistent non-oil GDP Growth



Source: FactSet, Bloomberg, and Citi Global Wealth Investments, as of November 27, 2024.

FIGURE 9: Saudi sovereign spreads remain higher than GCC peers, though the gap has narrowed

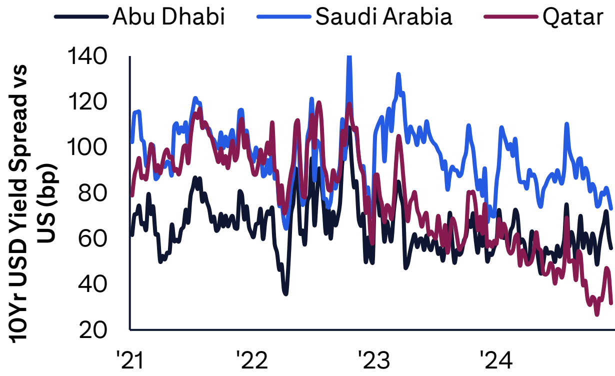
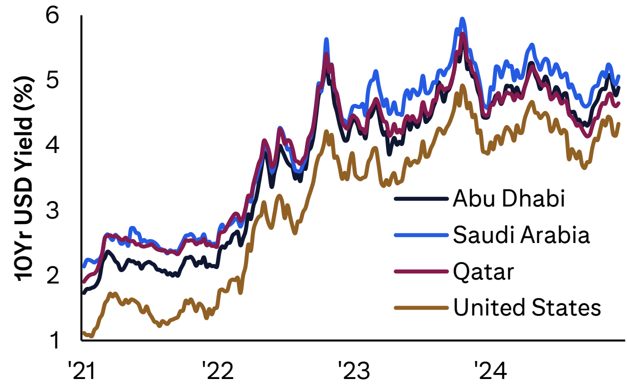


FIGURE 10: Saudi yields are close to Abu Dhabi's



Source: FactSet, Bloomberg, and Citi Global Wealth Investments, as of December 13, 2024.

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Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

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Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

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- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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