Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **US manufacturing strengthens in October, input prices stay high:** Citing analysis by Institute for Supply Management (ISM), Reuters reported that US manufacturing activity picked up in October amid strong domestic demand, with ISM's manufacturing Purchasing Managers' Index increasing to 55.5 last month from 54.5 in September. Economists polled by Reuters had forecast the PMI would stay at 54.5. The PMI has stayed above the 50 threshold this year, indicating growth in manufacturing, a sector that accounts for about 9.4% of the economy. A measure of production at factories jumped 2.3 percentage points to 59 last month, the highest reading since November 2021. The ISM survey's new orders measure edged up to 55.5 from 55.3 in September, with exports also rising. The survey's supplier deliveries index inched up to 59.1 from 59.0 in September. A reading above 50 indicates slower deliveries. The survey's gauge of prices paid for inputs eased to a still-high 75.2 from 77.9 in September. Factory employment continued to grow last month, though the pace slowed from September. A measure of employment in the sector edged down to 52.4 from 52.7 in September, slightly above economists' forecast of 52.0.
  Source: Reuters

- **US construction spending tumbles in September:** Citing the US Commerce Department's Census Bureau, Reuters reported that US construction spending fell 1.9% after an upwardly revised 2.0% increase in August. Economists polled by Reuters had forecast construction spending would climb 0.3% after a previously reported 0.9% rise in August. Construction spending dropped 2.7% on a YoY basis in September. Spending on private construction projects decreased 2.4% in September after gaining 2.6% in August. Investment in residential projects slumped 5.5% in September. Outlays on single-family housing projects were unchanged but down 2.4% on a YoY basis. Spending on multifamily housing units, which account for a small share of the housing market, edged up 0.1% in September. Investment in private non-residential structures increased 1.1% in September, with outlays on power plants advancing 1.2%. Public construction investment dipped 0.1% after gaining 0.2% in August. State and local government construction spending fell 0.3%, but outlays on federal government projects jumped 2.5%.
  Source: Reuters

- **Iran's Supreme Leader Khamenei empowers talks as Trump says Iran deal could happen:** Iran President Masoud Pezeshkian said his government has been granted more authority by the country's Supreme Leader Mojtaba Khamenei to pursue peace talks, as US President Donald Trump hinted at progress in negotiations, Bloomberg reported. The Iranian president didn't clarify the extent of the new authority bestowed by Khamenei or whether it signals a broader shift in Tehran's red lines in indirect negotiations with the US. The Wall Street Journal reported that the US attacked Iran's Qeshm Island on Monday, saying the strikes were part of a series of limited

bombardments that have been secretly conducted in recent weeks. Citing unidentified officials, the report said the strikes were defensive in nature and the US was keeping them quiet to avoid signaling any intention of resuming major combat operations. Trump said the US remained open to talks and suggested there had been progress, without offering any details or evidence. Trump mouthed “no” when asked by a reporter if attacks on Iran would resume after the midterms.
Source: Bloomberg, The Wall Street Journal

- **Asian stocks fall on US tech jitters; Oil gains after report of US strike on Iran's Qeshm Island:** Bloomberg reported that Asian stocks fell after a selloff in US chipmakers deepened. As of 09:00 AM GST, South Korea’s Kospi index slumped 3.8% and China’s CSI 300 index slipped 0.1%. Conversely, Hong Kong’s Hang Seng index rose 0.5%. Japanese markets were closed for a holiday. S&P 500 futures declined 0.1% while Nasdaq 100 futures were steady during Asia trade. There’s no trading of cash Treasuries in Asia due to the holiday in Japan. In commodity markets, spot gold fell 0.6% to $3,923.86 an ounce and spot silver dropped 2.2% to $49.54 an ounce. In currencies, the DXY index was little changed at 101.773. The US dollar was steady against the Japanese yen at 157.90. The euro was flat against the greenback at 1.1190.
  Reuters reported that oil prices edged up after a report that the US had struck Iran's Qeshm Island, raising concerns about an escalation of the eight-month conflict and prolonged disruptions to Middle East oil supplies. In Asia trade, Brent futures (January contract) gained 0.5% to $105.29/bbl and WTI futures (January contract) traded 0.6% higher at $95.37/bbl. Both benchmark prices dropped more than 7% on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran.
  Source: Bloomberg, Reuters

Middle East & Africa News

- **Gulf Arab oil giants are exporting crude at pre-war rates again:** As per data compiled by Bloomberg, combined crude exports from Saudi Arabia, UAE, Iraq and Kuwait rose 10% MoM to 15.53 m bpd in October, returning to roughly pre-war levels and underscoring how Gulf Arab producers have restored crude flows despite disruptions to regional shipping routes during the conflict. The resurgence in exports is helping keep physical oil markets well supplied and moderating oil prices at a time when higher fuel costs remain a concern for inflation and global economic activity. Saudi Arabia led the recovery, with exports rising 13% MoM to 7m bpd. Flows increased through both the Strait of Hormuz and the kingdom’s East-West pipeline network, while exports from the Red Sea port of Yanbu surged 35% to 3.07m bpd. Iraq increased exports 9.5% to 3.35m bpd, with higher shipments from Basrah and a near doubling of exports through the northern Turkey route. UAE exports rose by 50k bpd to 3.74m bpd, the highest since July, reflecting record production levels, while Kuwait boosted exports by one-third to 1.44 m bpd, returning to around pre-conflict levels. In contrast, Iran's crude and condensate exports remained at zero for a second consecutive month amid the US naval blockade, with no loading activity detected at Kharg Island, Soroosh or Jask export terminals. Bloomberg stated that actual flows could be higher than observed as many tankers continue to switch off transponders while operating in the Gulf. The recovery in Gulf Arab exports also comes ahead of OPEC+ discussions on 2027 production targets, with production capacity assessments expected to play a key role in future quota negotiations.
  Source: Bloomberg

- **ADNOC partners with OpenAI and G42 to deploy frontier AI across operations:** ADNOC and G42 signed an agreement with OpenAI to deploy advanced AI capabilities across the Abu Dhabi energy firm's operations, making ADNOC the first company in the energy sector to deploy OpenAI’s frontier technology. The deal was signed at the ADIPEC conference in Abu Dhabi, where OpenAI CEO Sam Altman said the company’s most advanced models would be used to address ADNOC’s “hardest, most valuable problems.” The agreement marks the latest step in OpenAI’s deepening ties with the UAE, with Altman describing it as “another step” in the relationship between OpenAI and the UAE. OpenAI is also a partner in the first phase of the UAE’s 5-gigawatt AI data centre project and signed additional agreements with

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Mubadala and Inception42 to apply advanced AI capabilities to investment analysis, opportunity identification and risk assessment.
Source: Reuters

- **ADNOC CEO calls for countries to increase oil stockpiles:** H.E. Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and managing director and group chief executive of ADNOC, said that the world needs larger oil stockpiles to withstand supply shocks after the US-Iran war exposed gaps in global energy security, AGBI reported. He stated that nearly 1 billion barrels had been drained from global inventories since the Strait of Hormuz was disrupted at the start of the US-Iran war. Diesel stocks were at their lowest seasonal level in 35 years in some markets, while others faced a 600 billion cubic feet supply gap for liquefied natural gas, he said. “We need expanded strategic storage, larger stockpiles of products and flexible refining capacity closer to consumer markets,” he added. Al Jaber said shipping and logistics costs had risen from less than 5% to more than 30% of a barrel’s cost. He also stressed the UAE’s preference for diplomacy in ending the conflict.
  Source: AGBI

- **ADNOC to proceed with Ruwais Diyab unconventional gas project:** Citing a company statement, Zawya reported that the state-owned ADNOC has made a final investment decision (FID) for the Ruwais Diyab unconventional gas development in Abu Dhabi, which will boost the UAE’s economic and industrial growth. The project will deliver 345 million standard cubic feet per day (scfd) of raw gas from 2029 over 25 years, with the potential to reach up to 1 billion scfd in the future. Gas will be processed on site and connected to the UAE’s gas network through new pipeline infrastructure, strengthening domestic supply and leading to exports. Ruwais Diyab’s additional unconventional gas supply will strengthen ADNOC’s gas value chain, including ADNOC Gas’s ability to meet rising domestic and international customer demand.
  Source: Zawya

- **Abu Dhabi’s ADIC invests in $11bn European lender:** AGBI reported that Abu Dhabi Investment Council (ADIC), a wholly owned subsidiary of Mubadala Investment Company, is backing European Credit Company (ECC), a new lending platform launched by Apollo with a lending capacity of €10bn ($11bn). ECC is also backed by investors including Athora, Norinchukin Bank, Standard Chartered and Aranda Principal Strategies. The company will finance large and mid-market opportunities and work with companies, sponsors and real asset owners across infrastructure and real estate. ECC is led by CEO Giacomo Petrobelli and chairman Christian Meissner, with operations in Frankfurt, Jersey, London, Luxembourg and Milan. ADIC’s investment expands its exposure to private credit markets, following its investment in AI data centre operator Nscale in September, while Mubadala continues to target opportunities in AI and robotics.
  Source: AGBI

- **Dubai to host first international rhythmic gymnastics championship with 11 countries:** Citing the UAE state news agency WAM, Bloomberg reported that Dubai will host an international rhythmic gymnastics championship from Nov. 5-7, marking the first time the event is being held in the UAE and its inclusion in the official calendar of the international federation. The championship, organized by Wings Sports Academy in cooperation with the UAE Gymnastics Committee, will feature gymnasts from 11 countries. Saeed Ali Al Ajal, President of the UAE Sports for All Federation, said the event reflects the rapid development of rhythmic gymnastics and strengthens Dubai’s position as a destination for international sporting championships. The championship is expected to support sporting talent, expand international cooperation and strengthen the global presence of UAE gymnastics.
  Source: Bloomberg, WAM

- **DP World strengthens China–Africa corridor with new shipping link:** Citing a company statement, Gulf News reported that DP World's Shipping Solutions AMEA business ("Shipping Solutions") is expanding its China–Africa shipping network with the launch of the China Africa Link, providing customers with greater choice, enhanced market access and more resilient supply chains. Operated by Shipping

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Solutions, the China Africa Link is scheduled to commence in late November 2026, strengthening maritime connectivity between China and the growing markets of East and Southern Africa. The new service will support the movement of a diverse range of goods, including machinery, electronics, construction materials and automotive components from China, alongside African exports such as agricultural products, minerals and other commodities.
Source: Gulf News

- **Sharjah plans fivefold gas storage expansion after Iran war:** AGBI reported that Sharjah National Oil Corporation (SNOC) is considering a fivefold or greater increase in its gas storage capacity following approaches from energy companies and governments seeking protection from future disruptions. CEO Khamis Al Mazrouei said gas storage "was proven to be reliable during the geopolitical situation," with demand potentially extending to Gulf countries such as Oman. SNOC already stores gas for RAKGAS and the Sharjah Electricity, Water and Gas Authority (Sewa), while also supplying electricity to Sewa's grid. The company is "doubling down" on gas storage, seeking to expand trading and invest overseas, including taking stakes in oil and gas projects in the UAE, Asia and Africa, with the aim of having a stake in international oil production within five years. SNOC recently signed an agreement with Equinor to explore cooperation in LPG and natural gas liquids trading, storage and logistics, and announced completion of the first phase of the Hedebah gas field, which more than doubled its gas production, with output expected to rise next year and plateau in 2028.
Source: AGBI

- **Gulf States proved resilience in confronting mounting security, economic challenges, said GCC Secretary-General:** Jasem Mohamed Albudaiwi, Secretary-General of the Gulf Cooperation Council (GCC), said GCC states have demonstrated their ability to manage crises efficiently, sustain economic resilience and maintain development momentum despite extraordinary developments and mounting security and economic challenges, The Peninsula reported. He said the Iranian attacks on GCC states imposed unprecedented challenges across the energy, transport, logistics and supply chain sectors, but member states showed exceptional cohesion and the capacity to contain the fallout through close coordination, bolstering institutional readiness and sustaining economic activity and critical services. Albudaiwi said Gulf integration has become a strategic necessity, highlighting leaders' directives to advance strategic and integration projects, strengthen transport, logistics, energy and water connectivity, and deepen defense and security cooperation. He also stressed that the Strait of Hormuz is a vital artery of the global economy and that ensuring freedom of navigation is a shared international responsibility, while reaffirming the GCC states' commitment to advancing their development visions and international partnerships despite regional challenges.
Source: The Peninsula, Zawya

- **Oman, China ink multibillion-dollar investment deals:** Arab News reported that Investment deals worth billions of dollars were signed at the Oman-China Investment Partnership Horizons Forum, with 23 agreements, memorandums and strategic investment partnerships covering joint investment funds, renewable energy, mining, logistics, digital transformation and space technology. Oman Investment Authority reached agreements with Chinese companies and institutions during Sultan Haitham bin Tarik's first state visit to China, including an $800m joint fund with the Silk Road Fund, a $300m fund with China Merchants Bank, a $200m fund with IDG Capital, a $200m Oman-focused fund with Templewater, and a $250m fund with eWTP Arabia Capital. Other agreements included a $100m partnership for solar projects and solar equipment manufacturing, a 10-year $418.7m mining services contract for the Mazoon Copper and Gold Project. Bilateral trade between Oman and China stood at $36.7bn in 2024, including $30.9bn in Chinese imports from Oman.
Source: Arab News

- **Invest Oman attracts over $8bn in localised projects:** Citing Oman's Ministry of Commerce, Industry and Investment Promotion, Times of Oman reported that Oman's investment promotion platform, Invest Oman, has attracted 96 investment projects worth c. OMR 5.8bn ($15.1bn) between March 2023 and

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August 2026, of which 46 projects valued at OMR 3.1bn ($8bn) have been localised, reflecting the Sultanate's growing appeal as an investment destination. Of the 96 projects submitted or expressed interest in by investors, 56 remain active, with a combined investment value of approximately OMR 5.1bn. Ibtisam bint Ahmed Al-Farouji, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Investment Promotion, said the results reflected Oman's transition towards a more mature investment promotion system focused on investment quality, economic impact and long-term partnerships.
Source: Times of Oman, Zawya

- **Bahrain awards 'Golden Licenses' to $3.9bn projects at Gateway Gulf:** Bahrain approved four investment projects worth $3.89bn at the Gateway Gulf 2026 event, covering aviation, real estate and technology, with investments by DHL, Capital A (parent of AirAsia), Melia, Infracorp and Digital City Bahrain, Arab News reported. The projects were approved under the country's Golden License program, which offers incentives for large-scale investments. DHL will establish a regional aircraft maintenance, repair and overhaul center, while Capital A will bring AirAsia, Teleport and Asia Digital Engineering operations and services to Bahrain. Melia and Infracorp will develop a waterfront project on Amwaj Islands featuring a five-star hotel and branded residences, while Digital City Bahrain will develop a mixed-use project combining housing, business, education and innovation facilities.
Source: Arab News

- **Egypt signs $1bn World Bank financing deal to support economic reforms:** Arab Finance reported that Egypt inked a $1bn financing agreement with the World Bank to support economic reforms, private-sector participation, and the country's transition to a green economy. The agreement was signed under the second phase of the Development Policy Financing (DPF) programme, affiliated with Generating Resilience, Opportunities, and Welfare for a Thriving Egypt (GROWTH II). Approved by the World Bank Group's Board of Executive Directors in May 2026, the financing is the second of a three-phase development financing programme supporting Egypt's economic reform programme and national development priorities. The programme focuses on creating jobs through the private sector, improving public financial management and fiscal sustainability, protecting vulnerable groups, and supporting the green transition.
Source: Arab Finance

- **Egypt boosts strategic reserves, plans spending cuts amid regional tensions:** Egypt is increasing its strategic commodity stockpiles and preparing a comprehensive plan to rationalize government spending to mitigate the potential economic impact of escalating regional geopolitical tensions, Daily News Egypt reported. Prime Minister Mostafa Madbouly said the government is preparing for various scenarios to ease the effects of the crisis on local and global markets, including boosting goods and product inventories to secure citizens' needs and reducing government consumption of fuel and energy to sustain vital sectors. Finance Minister Ahmed Kouchouk and Planning Minister Ahmed Rostom said they are finalizing a strategy to rationalize public expenditure and maximize the efficiency of state resources, while ensuring the continuation of economic and productive activities and the availability of financial allocations for basic commodities and petroleum products. Supply Minister Sherif Farouk said Egypt's strategic reserves of various commodities are sufficient for an average of six months, with some goods exceeding that timeframe, and added that new contracts have been signed to further boost inventories.
Source: Daily News Egypt, Zawya

- **Turkish central bank reserves slide below $160bn in October:** Central Bank of the Republic of Turkey (TCMB) reserves are estimated to have fallen by a further $4.1bn in the week ended Oct. 30, extending the decline to three consecutive weeks and taking total reserves from $162.2bn to around $158.1bn, Turkey Today reported. Reserves have fallen by an estimated $35.8bn since the end of 2025 and remain $60.1bn below their January peak, following September's market turmoil that led authorities to order the liquidation of 131 investment funds. In the week ended Oct. 23, total reserves fell by $6.9bn, with gross FX reserves down to $59bn and gold reserves to $103.1bn, while net international reserves declined to $42.8bn. Foreign investors were net sellers of $100m in Turkish equities, $183.8m in government bonds

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and $285.3m in private-sector bonds during the week, while total bank deposits fell by 0.6% to TRY 34.2 trillion and consumer loans increased 0.9% to TRY 6.9 trillion.
Source: Turkey Today

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