Market Insights & Strategy

Global Markets

4th November 2026



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Morning news summary

Global News

- **US job openings jump in September; layoffs lowest in 1-1/2 years:** Citing the Job Openings and Labor Turnover Survey, or JOLTS report, from the US Labor Department, Reuters stated that US job openings, a measure of labor demand, rose by 333,000 to 7.523 million in September. Data for August was revised slightly higher to show 7.190 million vacancies instead of the previously reported 7.079 million. Economists polled by Reuters had forecast 7.100 million unfilled positions in September. Hiring increased by 131,000 to 5.402 million in September led by the accommodation and food services sector. The hires rate rose to 3.4% from 3.3% in August. Layoffs and discharges decreased by 127,000 to 1.641 million, the lowest level since March 2025. The layoffs rate fell to 1.0% from 1.1% in August. The number of quits increased by 321,000, the most since May 2023, to 3.365 million. The level was the highest since March 2025. The quits rate, viewed by policymakers and economists as a measure of job market confidence, increased to 2.1% from 1.9% in August.
  Source: Reuters

- **US factory orders beat expectations in September amid broad strength:** Citing the US Commerce Department's Census Bureau, Reuters reported that new orders for factory goods rose 1.8%, after an upwardly revised 0.3% gain in August. Economists polled by Reuters had forecast orders surging 1.2% after a previously reported 0.1% gain in August. Orders advanced 7.2% on a YoY basis in September. Factory orders in September were driven by 28.3% jump in bookings for the volatile civilian aircraft and parts component. The Census Bureau also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 0.6% in September instead of 0.5% as reported last month. Shipments of these so-called core capital goods shot up 1.2% as initially estimated.
  Source: Reuters

- **US, Iran pursue diplomacy despite limited American strikes:** Citing an unnamed diplomat, Bloomberg reported that Tehran and Washington are reviewing fresh proposals from mediators on how to resolve their differences and avoid a return to all-out war. Qatari mediators flew to Tehran for more talks with Iranian officials and expect feedback within two days, said the diplomat. The moves come as US President Donald Trump told Fox News that US forces conducted strikes on some Iranian targets overnight. In an interview with the Financial Times, Trump said the US had no immediate plans to attack Iran, but added the US was prepared to strike if necessary. Mohammad Bagher Ghalibaf, Iran's parliament speaker and a senior negotiator with the US, said his country had "delivered a strong and rational response to the American side," according to a report from Iran's Fars News Agency. Iran's national security chief Mohsen Rezaee said on X that the US response to Iran's demands has so far been "not satisfactory."
  Source: Bloomberg, The Financial Times, Fars News Agency

- **Canada's Carney said US has lowered its demands in trade talks:** Canadian Prime Minister Mark Carney said the US is "asking less" and "offering more" in trade negotiations, as the neighboring nations once again work on a potential deal after a previous round of talks collapsed, Bloomberg reported. Carney stated that some of Canada's "red lines" have shifted, including issues around language, culture, sovereignty and trade, and are now "off the table". Earlier on Tuesday, Trump said the US will make a "great deal" with Canada "soon." He has hinted at elements of a possible deal, stating the US would have tariff-free access to fertilizers and that Canada would build and pay for a southbound oil pipeline.
  Source: Bloomberg

- **China's services growth slows to three-month low as confidence weakens:** Citing analysis by S&P Global, Reuters reported that China's services activity in October expanded at its slowest pace since July, with the Caixin China General Services PMI falling to 50.8 in October from 51.6 in September. It nevertheless remained above the 50 mark that separates growth from contraction. New business continued to grow at a rate broadly unchanged from September. New export business rose for the sixth straight month, extending the longest growth streak seen since 2024. Services firms continued to add both full- and part-time staff to cope with existing workloads. However, increased competition led services firms to lower their average selling prices for the second month, with the week-long Golden Week holiday offering little support. Input prices increased at the quickest pace in five months, driven by higher input material, fuel and wage costs. Business confidence slipped to its lowest since July, with firms citing concerns over rising input prices and heightened competition.
  Source: Reuters

- **China regulator tells banks to pause IPOs, FT reports:** The Financial Times (FT) reported that China's securities regulator has told investment banks to pause initial public offerings (IPOs) and has suspended large share sales by existing shareholders until markets recover, Reuters noted. The China Securities Regulatory Commission held meetings with investment banks and gave informal "window guidance" over the past few days, the report added. Large sales by existing shareholders have also been temporarily suspended until the markets have recovered, according to the report.
  Source: The Financial Times, Reuters

- **RBA's Governor signals pause after split decision to hike rates:** Reserve Bank of Australia (RBA) Governor Michele Bullock signaled a wait-and-see approach to further tightening after policymakers lifted the benchmark rate by 25bps to an 18-year high of 4.85% in a split 6-3 vote. "Inflation is now expected to remain above 3% for the coming year and there is an increasing risk that higher inflation expectations will become embedded," the RBA's board said in its decision statement. The RBA also released its quarterly update of forecasts in the Statement on Monetary Policy. It showed underlying inflation will come back inside the RBA's target band of 2% - 3% about six months later than assumed in August, with the economy seen slowing in 2027 and unemployment tracking higher. The RBA now judges financial conditions to be "restrictive" and said labor market conditions "remain a little tight," despite a rise in unemployment.
  Source: Bloomberg

- **Stocks slide on rising blue-wave bets in the US midterm elections; Oil falls for third day even as US-Iran talks send mixed signals:** Bloomberg reported that the growing prospect of a Democratic sweep of both houses of the US Congress in the midterm elections rippled across global markets, sending US stock-index futures and the dollar lower while boosting Treasuries as early election returns threatened to put the brakes on US President Donald Trump's agenda. As of 09:00 AM GST, Japan's Nikkei 225 index slumped 4.4% and South Korea's Kospi index dropped 1.6%. China's CSI 300 index and Hong Kong's Hang Seng index were broadly unchanged. S&P 500 futures fell 0.9% and Nasdaq 100 futures traded 1.6% lower during Asia trade. The yield on the US benchmark 10-year Treasury tightened 3.5bps to 4.939%. In commodity markets, spot gold rose 0.5% to $3.950.81 an ounce. Spot silver was steady at $49.80 an ounce. In currencies, the DXY index slipped 0.5% to 101.364. The US dollar was down 0.6% against the Japanese yen at 157.75. The euro gained 0.4% against the greenback to 1.1239.

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Bloomberg reported that oil pushed lower for a third session as traders weighed mixed signals on the trajectory of US-Iran peace talks. Separately, the industry-funded American Petroleum Institute reported US crude inventories declined by 5.3 million barrels last week, according to a document seen by Bloomberg. If confirmed by official data later Wednesday, that would mark a fifth weekly decline. In Asia trade, Brent futures (January contract) dropped 0.7% to $102.85/bbl and WTI futures (January contract) traded 0.9% lower at $93.92/bbl. Global benchmark Brent has surged almost 70% this year as the nine-month war disrupted flows from the Persian Gulf and upended energy markets.
Source: Bloomberg

Middle East & Africa News

- **UAE non-oil business activity remains strong in October as new orders accelerate:** The S&P Global UAE PMI eased to 54.8 in October from 55.3 in September but remained indicative of a solid improvement in non-oil business conditions, as per the official release. New orders rose at a sharper pace than in September, supported by both new clients and repeat business, while new export work increased at the quickest rate in exactly two years. Output growth remained strong, although employment fell fractionally in October, marking the third decline in the past five months. Output prices were raised at the sharpest rate since the survey began in August 2009, while input price inflation quickened to the fastest pace since June 2022, driven by higher costs for raw materials, fuel, energy, freight, maintenance, storage and rent. Purchasing activity rose at the sharpest pace in nine months and business optimism strengthened to the highest since January. The Dubai PMI rose to an eight-month high of 54.6 in October from 54.5 in September, with new business volumes increasing at the joint-fastest pace since February, while firms also reported a record increase in selling prices and the fastest cost pressures since June 2022.
Source: S&P Release

- **UAE trade grows at double-digit pace in 9M 2026 despite global pressures:** Fahad Al Gergawi, Under-Secretary of the Ministry of Foreign Trade, affirmed that the UAE's trade continued to record double-digit growth during the first nine months of 2026, despite challenges facing global markets., the UAE's state news agency WAM reported. He noted that the country's foreign trade reached approximately $1tn last year, with further growth expected in 2026. Al Gergawi explained that this performance reflects the resilience of the national economy and its ability to respond to global developments, stressing that the UAE's strategy focuses on maintaining readiness for different economic conditions rather than benefiting only during periods of growth and prosperity. Al Gergawi emphasised that Comprehensive Economic Partnership Agreements (CEPAs) represent a key pillar of the UAE's strategy to expand foreign trade and open new markets for businesses and investors.
Source: WAM, Zawya

- **UAE Government support to agriculture exceeded $950bn in 2025:** Government support to agriculture in OECD countries exceeded $950bn in 2025, increasing by more than $121bn, or nearly 15%, from 2023 levels as governments responded to more frequent and interconnected global shocks affecting the sector, Trade Arabia reported. According to the Agricultural Policy Monitoring and Evaluation 2026, agricultural productivity growth is slowing, while spending on general services such as infrastructure, research and innovation averaged $118bn annually in 2023-2025 but declined from 4.6% to 2.4% of agricultural production compared with the early 2000s. Investment in agricultural knowledge and innovation systems has fallen to around 0.5% of sector value, roughly half the level seen in 2000-2002. The report also noted that support policies continue to affect consumers, who were implicitly taxed by an estimated $204bn annually during 2023-2025 through agricultural support measures, equivalent to 4.4% of consumer spending at primary product prices.
Source: Trade Arabia, Zawya

- **Abu Dhabi's XRG agrees to acquire Shell's interest in Australia LNG project for $1.45bn:** Zawya reported that XRG, the investment company wholly owned by ADNOC, has agreed to acquire Shell's 16.67% non-operated interest in the North West Shelf LNG project in Australia for $1.45bn. The acquisition

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gives XRG access to 14.3m tons per annum of gas liquefaction capacity and marks its first investment in Australian LNG. According to Shell, the stake includes associated upstream interests, pipeline and midstream infrastructure, varying participating interests in related petroleum and pipeline titles, project agreements, offtake arrangements, NWS project companies and CNOOC-related joint ventures. The transaction has an effective date of Jan. 1, 2026, and is expected to close in 2027, subject to conditions and regulatory approvals.
Source: Zawya

- **ADNOC Gas signs five-year LNG supply agreement with TotalEnergies:** ADNOC Gas signed a five-year LNG supply agreement with TotalEnergies for up to 1.6 m tons of LNG, reinforcing the long-standing partnership between the two companies and reflecting continued confidence in ADNOC Gas's supply reliability and delivery track record, Energy Connects reported. The agreement comes as ADNOC advances its new global LNG marketing and trading platform, which combines the LNG marketing activities of ADNOC Gas and XRG with the trading capabilities of ADNOC Trading. The platform targets 47m tons per annum of marketable LNG beyond 2030 and is expected to rank among the world's leading LNG marketing and trading organizations. TotalEnergies, a shareholder and strategic partner in ADNOC Gas, said the agreement will strengthen its LNG portfolio and support long-term cooperation as ADNOC Gas expands its global LNG business and prepares for the future integration of Ruwais LNG.
Source: Energy Connects

- **Emaar offers AED 15 a share for 100% control of Emaar Development:** The National reported that Dubai's Emaar Properties intends to make a voluntary cash offer of AED 15 per share to acquire up to 100% of the shares in Emaar Development that it does not already own. Emaar Properties currently owns just over 79% of Emaar Development, and the proposed transaction could cost up to AED 12.6bn ($3.4bn) based on the value of the outstanding shares. The offer is subject to approval by Emaar Properties' board. Emaar Development, listed on the Dubai Financial Market, is the group's residential development arm and includes projects such as Dubai Hills Estate, Arabian Ranches, Emaar South and The Valley. The move follows Emaar's previously announced plans to increase its ownership in the subsidiary and comes after Dubai Holding acquired a 22.27% stake in Emaar Properties from ICD in May.
Source: The National

- **Saudi Arabia posts $22.4bn budget deficit in Q3 2026:** Arab News reported that Saudi Arabia recorded a budget deficit of SAR 84.3bn in Q3 2026, with government revenue at SAR 259.1bn and expenditure at SAR 343.4bn. Oil revenue declined 23% YoY to SAR 116.5bn, while non-oil revenue increased 20% to SAR 142.6bn. The Q3 shortfall brought the cumulative budget deficit for the first nine months of 2026 to SAR 244.3bn, as total revenue reached SAR 858.9bn against expenditure of SAR 1.10tn. Nine-month revenue increased 3% YoY, while spending rose 8%, with oil revenue down 1% to SAR 446.3bn and non-oil revenue up 8% to SAR 412.5bn. The growth in non-oil income was supported by a 22% increase in other revenues to SAR 102bn, while taxes on goods and services rose 4% to SAR 229.3bn. Financing expenses climbed 38% to SAR 54.8bn, subsidies increased 49% to SAR 41.7bn, and capital expenditure on non-financial assets rose 17% to SAR 137.6bn. Health and social development received the largest share of spending at SAR 230.8bn during the first nine months. For 2027, the ministry projected a fiscal deficit of SAR191bn, equivalent to 3.6% of GDP.
Source: Arab News

- **Saudi Arabia's non-oil private sector growth eases in October:** Zawya reported that Saudi Arabia's non-oil private sector growth slowed in October as new business expanded at a weaker pace and business confidence remained subdued amid geopolitical tensions and rising costs. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) fell to 54.0 from 55.3 in September, although it remained at its second-highest level since February. Output growth picked up from September but stayed below the historical average, supported by improving demand and stronger sales and marketing efforts. The domestic market supported demand, while export sales fell sharply due to shipping disruption, higher freight and insurance costs, and competitive market conditions. Purchase prices rose at the fastest rate in

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six months, while output price inflation eased to a nine-month low. Firms increased employment for a fourth consecutive month, although at a slower pace, while expectations for future output remained only mildly positive amid geopolitical uncertainty.
Source: Zawya

- **Saudi wealth fund raises $3bn loan backed by Italy's Sace**: Bloomberg reported that Saudi Arabia's Public Investment Fund (PIF) raised credit facilities equivalent to around $3bn, comprising a $1.8 bntranche and a €1bn green tranche, from a syndicate of 25 international banks under a guarantee from Italian insurer and export credit agency Sace. Proceeds from the euro-denominated facility will be allocated to eligible green projects. The financing follows an MoU signed between PIF and Sace last year to deepen cooperation between Saudi and Italian companies, and highlights PIF's continued efforts to diversify funding sources to support Vision 2030. Sace had previously guaranteed a $3bn loan for Neom, while PIF has deployed €98bn in Europe since 2017, including investments in Azimut Benetti and Pagani.
Source: Bloomberg

- **Saudi Aramco reported Q3 2026 results:** As per the company release, Saudi Aramco's adjusted net income rose 9% YoY to $31.2bn, while reported net income increased 35% YoY to $36.3bn. Operating cash flow rose to $38.7bn from $36.1bn a year earlier and free cash flow increased 20% YoY to $28.2bn. The company declared a Q3 base dividend of $21.9bn, up 3.5% YoY, while the gearing ratio improved to 5.5% from 6.2% at end-Q2. Higher realized crude prices of $95.2/bbl versus $70.1/bbl a year ago helped offset lower production volumes, with total hydrocarbon production declining to 11.0 mmboed from 13.3 mmboed in Q3 2025. Aramco highlighted the role of the East-West Pipeline in maintaining export flexibility and said it is exploring additional overseas storage and alternative export routes. Downstream remained a key driver, with adjusted EBIT surging 234% YoY on stronger refining margins, while major projects including the Zuluf crude oil increment, Jafurah phase two, the Fadhili Gas Plant expansion and the Dammam development project remain on track. The company also expanded into new growth areas through a 49% stake in HUMAIN and a minerals exploration joint venture with Maaden.
Source: Saudi Aramco Q3 results release

- **Saudi CMA approves tighter IPO rules to boost capital markets:** Citing an official statement, Zawya reported that Saudi Arabia's Capital Market Authority (CMA) approved the new regulatory provisions designed to improve initial public offering (IPO) practices in the Kingdom, boost transparency and strengthen the share listing environment. The approved regulatory provisions include tighter book-building orders, mandatory forward-looking disclosures and strengthened underwriter responsibilities during the IPO process. As part of the new rules, the underwriter will now have to execute an underwriting agreement prior to the start of the book-building process and will be obligated from that point to buy all offered shares. If the underwriter's share ownership causes the issuer to miss listing requirements, the shares won't be listed and the underwriter will be required to buy them. During the book-building process, the investors' financial capacity to pay for the shares ordered will be verified, and any orders will be binding and payable no later than the subscription deadline. Also under the approved rules, issuers must ensure that their prospectus and registration document include clear, non-misleading and reasonable forecasts or forward-looking statements that cover the remainder of the current financial period plus at least the following financial year.
Source: Zawya

- **Saudi tourism activities grow, with tourist lodges leading at 52%:** Citing Saudi Arabia's Ministry of Commerce, Arab News reported that the number of active commercial registrations across several tourism-related activities in the kingdom increased by between 32% and 52% in 2026. The ministry stated that commercial registrations for tourist lodges grew by 52% YoY, reaching 18,115 by end-Q3 2026. Commercial registrations for tourist accommodation facilities rose by 37%, reaching 18,956. The tour guide sector saw a 33% increase, with the total number of commercial registrations reaching 7,735. Commercial registrations for tour organization activities grew by 32%, reaching 11,949. The ministry emphasized that the growth of tourism-related economic activities reflects expanding opportunities for the business sector,

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contributes to increased commercial activity, and stimulates the growth of small and medium-sized enterprises. It also highlights the utilization of Saudi Arabia's diverse tourism assets, including its strategic location, natural and geographical variety, and rich cultural and civilizational heritage, all of which enhance its appeal as one of the world's most promising tourism destinations.
Source: Arab News

- **Asian Cup postponed until late 2027 due to attacks on Saudi Arabia:** The Asian Football Confederation (AFC) postponed the 24-team AFC Asian Cup from its original Jan. 7-Feb. 5, 2027 schedule to Dec. 23, 2027-Jan. 21, 2028, citing exceptional circumstances arising from regional developments, substantial logistical complexities and travel disruptions, Reuters reported. The decision follows continued attacks on Saudi Arabia by Yemen's Iran-aligned Houthi movement, including a strike on Riyadh airport last month and subsequent drone attacks targeting Dammam airport. The tournament, which Saudi Arabia was set to host for the first time, was viewed as a key rehearsal for the kingdom's 2034 FIFA World Cup preparations. The postponement is expected to affect several national teams, with coaching contracts due to expire in early 2027, while other sporting events in Saudi Arabia have also faced cancellations, postponements or schedule changes due to security concerns.
Source: Reuters

- **Kuwait new order growth hits eight-month high in October:** Kuwait's non-oil private sector continued to expand in October, with the S&P Global Kuwait PMI rising to 52.9 from 52.4 in September, marking a fourth consecutive month of growth, S&P reported. Output and new orders accelerated, with new business increasing at the fastest pace since February, supported by stronger domestic demand and orders from neighboring countries. Firms sharply increased purchasing activity and inventory holdings, both reaching record highs, while supplier delivery times improved. Cost pressures strengthened, with input prices rising at the fastest pace since February, prompting firms to raise selling prices. Employment increased for a third consecutive month but remained modest, contributing to a further build-up of backlogs, while business confidence improved to its highest level since February.
Source: S&P Press Release

- **Oman, China sign currency swap deal, 23 investment agreements during Sultan Haitham's visit:** Gulf News reported that Oman and China signed a currency swap agreement between the Central Bank of Oman and the People's Bank of China, along with 23 investment and strategic partnership agreements and 14 cooperation documents during Sultan Haitham bin Tarik's state visit to China. The agreements cover finance, investment, artificial intelligence, green development, digital technology, industrial supply chains, central bank digital currencies, securities market regulation, space cooperation and agriculture. Separately, the Oman Investment Authority signed 23 agreements, memoranda of cooperation and strategic partnerships with Chinese institutions and companies during the Oman-China Forum in Beijing, which focused on attracting investment, expanding partnerships and increasing bilateral trade and investment flows. The agreements underscore efforts by Muscat and Beijing to deepen economic, financial and technological cooperation beyond traditional trade.
Source: Gulf News

- **Oman Duty Free signs MoU with China Duty Free International:** Citing an official statement, TradeArabia reported that Oman Duty Free signed a Memorandum of Understanding (MoU) with China Duty Free International (CDFI) to strengthen cooperation in duty-free markets and travel retail. The partnership aims to enhance Oman Duty Free's business operations, attract leading international brands to Oman and support its global expansion through the exchange of expertise in store operations, product management, supply chains and franchising. Growing investment interest from China Tourism Group, CDFI's parent company, is also expected to support Oman's tourism sector. The partnership will explore opportunities across travel, hospitality and retail, helping position Oman as an attractive destination and encourage more Chinese tourists to visit the Sultanate.
Source: TradeArabia, Zawya

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- **Bahrain opens 140 heritage properties to private investment in Muharraq:** Bahrain has opened 140 investment opportunities to develop and repurpose heritage properties across six neighborhoods in Muharraq as part of the first phase of the Muharraq Development Project, Trade Arabia reported. The opportunities, announced by Eskan Bank in coordination with the Bahrain Economic Development Board, aim to preserve the historic district's cultural identity while encouraging investment and bringing traditional properties back into use. The opportunities span the ownership and development of entire historic *fereej* neighborhoods, individual heritage properties and designated areas within the project boundaries. Bahrain's Minister of Housing and Urban Planning, Amna bint Ahmed Al Rumaihi, said opening the door for private-sector investment in historic neighborhoods would support their revitalization, preserve their architectural identity and strengthen their economic and cultural vitality. Eskan Bank said the initiative forms part of efforts to develop a heritage property investment portfolio in line with ESG principles and support sustainable investment in heritage properties.
  Source: Trade Arabia, Zawya

- **Egypt PMI unchanged at 47.2 in October; input cost inflation hits 5-month high:** Egypt's non-oil private sector remained in contraction in October, with the S&P Global Egypt PMI unchanged at 47.2 for a tenth consecutive month below the 50 threshold, S&P press release stated. Output and new orders fell at the fastest pace in four months as weak demand, higher prices, reduced purchasing power and the Middle East conflict weighed on activity. Firms cut input purchases sharply, while employment returned to contraction after two months of growth and business confidence slipped to a seven-month low. Input cost inflation accelerated to its highest level since May due to higher import, energy and shipping costs and a weaker Egyptian pound, prompting firms to raise selling prices at the fastest pace since June. Supply chain conditions also deteriorated, with vendor delays lengthening amid maritime disruptions, material shortages and slower customs procedures.
  Source: S&P Press Release

- **Egypt's private sector captures 65% of investments as state prioritizes incentives:** Finance Minister Ahmed Kouchouk said that Egypt's private sector has captured 65% of investments following recent economic and financial reforms, as the government makes incentivizing investments across all sectors a top priority, Daily News Egypt reported. Kouchouk stated the government is serious about adopting any initiative designed to enhance the competitiveness of the Egyptian economy and drive growth in a genuine partnership with the business community. He noted that tax revenues recorded exceptionally high growth rates over the past two years due to a broadened tax base, which generates sustainable revenues serving citizens and investors without requiring modifications to the tax rate. The ministry is also developing a real estate tax mobile application aimed at simplifying and improving services for citizens, he added.
  Source: Daily News Egypt, Zawya

- **Egypt's cooperation portfolio with IsDB reaches $26bn:** Daily News Egypt reported that Ahmed Rostom, Minister of Planning and Economic Development and Egypt's Governor at the Islamic Development Bank (IsDB) Group, met with a delegation from the bank headed by Noureddine Mabrouk, Director of the Group's Regional Office in Cairo, to discuss preparations for a new country partnership strategy covering 2027-2031. Rostom commended the pivotal role played by the IsDB Group as a partner to the Egyptian government in financing trade flows, providing strategic commodities and offering diverse mechanisms to support the private sector. Rostom noted that the cooperation portfolio between Egypt and IsDB had reached approximately $26bn, reflecting the strength and depth of their development partnership. Rostom also reviewed the latest developments in the infrastructure project financing guarantee mechanism, which the government is working to develop in cooperation with the World Bank Group and other international institutions. He invited the IsDB to join the mechanism, which aims to provide long-term local-currency financing, reduce investment risks in infrastructure projects and establish an innovative partnership-based approach between international institutions and the state.
  Source: Daily News Egypt, Zawya

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- **Turkey's inflation accelerates in October on renewed energy, food pressures:** Turkey's consumer inflation accelerated to 2.6% MoM in October from 1.8% in September, exceeding market expectations of around 2.2%, while annual inflation eased to 27.8% from 29.7% a month earlier, Turkey Today reported. Higher food, clothing and energy prices drove the monthly increase, with food prices rising 3.5% MoM, clothing 12.6%, and energy 4.9%. Core inflation climbed 2.1% MoM and 28.3% YoY, while producer prices increased 1.7% MoM, taking annual producer inflation to 27.4%. The Central Bank of the Republic of Turkey (TCMB) had previously warned that rising food and energy costs would push inflation higher in October, citing geopolitical tensions and elevated commodity prices as risks to the disinflation process. Despite resuming its easing cycle in October with a 100bps rate cut to 36%, the central bank of Turkey maintained a cautious stance and reiterated that policy could be tightened again if the inflation outlook deteriorates materially.
  Source: Turkey Today

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Market Insights & Strategy		
Simon Ballard	Chief Economist & Head of Market Insights & Strategy	Simon.Ballard@bankfab.com
Glenn Wepener	Chief Strategist	Glennmaurice.Wepener@bankfab.com
Rakesh Sahu	Analyst	Rakesh.Sahu@bankfab.com
Mohamed Al Shamsi	Analyst	Mohamedali.Alshamsi@bankfab.com
Almaha Al Nuaimi	Analyst	Almaha.Alnuaimi@bankfab.com
Saloni Chadha	Analyst	Saloni.Chadha@bankfab.com
Rohan Chawla	Analyst	Rohan.Chawla@bankfab.com

Group email: MarketInsights&Strategy@bankfab.com

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