Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **Top Democrats target Trump administration's Nvidia-China records**: Bloomberg reported that Democratic Senators Elizabeth Warren and Chris Coons are asking the Trump administration to preserve all documents tied to Nvidia's chip exports to China and CEO Jensen Huang's affair with a suspected Chinese intelligence asset, the latest indication that lawmakers are gearing up for detailed investigations of the saga. The lawmakers made the request in a letter to Commerce Secretary Howard Lutnick, Secretary of State Marco Rubio and White House chief of staff Stephen Miller, asking the officials to confirm by Tuesday that they directed staff to keep all communications, records and other materials. The move comes as Nvidia's board was preparing to oust Huang after he had two extramarital affairs, including one with a suspected Chinese spy, The Wall Street Journal reported Wednesday. Warren and Coons are among the lawmakers who were critical of Huang over the past two years and the Trump administration's decision to let Nvidia send chips directly to China and other countries posing security risks.
  Source: Bloomberg

- **Japan wholesale inflation accelerates, keeps alive rate hike view:** Japan's annual wholesale inflation re-accelerated in October as the Middle East conflict and AI-related demand kept pushing up prices for fuel and semiconductor chips, data showed, keeping alive market expectations of a near-term interest rate hike, Reuters reported. The corporate goods price index, which measures the price companies charge each other for their goods and services, rose 7.1% in the year to October, BOJ data showed on Thursday, faster than a median market forecast for a 6.5% increase. It accelerated to a 6.8% year-on-year increase in September, as firms timed price hikes at the October start of a new quarter and the latter half of Japan's fiscal year ending in March 2027. Petroleum and coal goods prices rose 15.9% in the year to October, faster than an 11.5% gain in September. Prices of chemical goods were also up 15.5% in October after a 13.4% increase in September, the data showed. Prices of transportation equipment, such as automobile parts, rose 3.2% in October, accelerating from a 2.9% gain in September, as brisk AI-related demand boosted prices of semiconductor chips.
  Source: Reuters

- **Stock rally falters on Nvidia concerns; Oil falls toward two-month low as Middle East production rises:** Bloomberg reported that a rally in global stocks stalled as investors weighed the broader market impact of a leadership crisis at Nvidia Corp. As of 09:16 AM GST, South Korea's Kospi index slid 1.2%, Hong Kong's Hang Seng index lost 1.0%, Japan's Nikkei 225 index fell 0.3% and China's CSI 300 index declined 0.1%. S&P 500 futures fell 0.4% while Nasdaq 100 futures traded 1.0% lower during Asia trade. The yield on the US benchmark

10-year Treasury fell ~1bps to 4.98%. In commodity markets, spot gold fell 0.4% to $3,974 an ounce and spot silver lost 0.6% to $51.4 an ounce. In currencies, the dollar climbed to a 19-month high against major peers on Thursday, supported by growing expectations of a Federal Reserve rate hike, while the yen edged toward the key 160-per-dollar level following a dovish central banker's speech. The DXY index added 0.1% to 103. levels The US dollar was down marginally against the Japanese yen at 159.7. The euro traded 0.1% higher against the greenback at 1.108.
Bloomberg reported that oil fell toward a two-month low as Middle East production rose and hostilities between Iran and the US remained muted. Saudi Arabia told OPEC its production swelled 26% in October to one of the highest monthly levels in years. Iraq also said it bolstered output to a new war-time high. In Asia trade, Brent futures (January contract) declined 1.3% to $91.6/bbl. WTI futures (January contract) traded 1.2% lower at $84.4/bbl.
Source: Bloomberg

Middle East & Africa News

- **FTA announces corporate tax, VAT, excise tax, tax compliance rate statistics:** The UAE Federal Tax Authority (FTA) reported that Corporate Tax revenues collected for tax periods ending in FY 2025 rose 33.9% to AED 46.5bn, taking cumulative collections since the tax's introduction to AED 81.3bn by end-2025, state news agency WAM reported. VAT revenues distributed to the federal and emirate governments amounted to AED 28.3bn during January-August 2026, while Excise Tax revenues reached AED 1.4bn. Tax compliance also improved, with Corporate Tax on-time filing and payment rates reaching 91% and 97%, respectively, in 2026, compared with 87% filing in 2025. VAT filing and payment rates stood at 83% and 98%, while Excise Tax filing and payment rates reached 92% and 98%, respectively. FTA Director General Abdulaziz Al Mulla attributed the increase in collections and improved compliance to the authority's operational efficiency, enhanced procedures and services, and efforts to raise tax awareness and support taxpayers in meeting their obligations.
  Source: WAM, Zawya

- **Dubai's mortgage market tops $41bn as dynamics shift:** Trade Arabia reported that Dubai's property market is demonstrating resilience beyond off-plan sales, with registered mortgage transactions reaching AED 150.2bn ($41bn) during the first nine months of 2026, compared with AED 132.2bn during the same period in 2025. Representing an increase of approximately 14% YoY, the figures highlight the continued importance of property financing despite a sharp decline in off-plan sales activity. The changing dynamics are particularly visible in Dubai's off-plan segment. Sales declined from 14,044 transactions worth AED 28.8bn in September 2025 to 7,157 transactions valued at AED 14.3bn in September 2026, representing a 49% decline in transaction volumes and a 50.5% decrease in value. However, the slowdown has not been uniform across property types, with off-plan villa and townhouse transactions increasing by 64.1% over the same period, demonstrating continued activity in selected segments of the market.
  Source: Trade Arabia, Zawya

- **Dubai Culture explores PPPs for heritage school, museums and two new libraries :** Dubai Culture and Arts Authority is exploring three public-private partnership opportunities covering a heritage school, four museums and two public libraries to attract private investment into the emirate's cultural infrastructure., Zawya reported The projects include the Heritage Museums Cluster in Al Shindagha, valued at AED750m ($204m), the Zabeel School Cultural Hub, involving the adaptive reuse of a heritage school under a rehabilitate-operate-transfer model and valued at AED120m ($33m), and two libraries in Al Barsha and Al Mizhar under a build-operate-transfer model, valued at AED300m ($82m) and AED70m ($19m), respectively. Dubai Culture is also seeking private-sector participation in heritage building reuse, technology integration, cultural asset development and operations, and commercial sponsorships. The opportunities form part of Dubai's Cultural Strategy 2033, which targets AED2.75bn ($749m) in cultural PPP investment, aims to raise the cultural and creative sector's contribution to GDP to 5.4%, and increase the emirate's cultural asset footprint by more than 200%.
  Source: Zawya

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- **DP World reroutes a million containers to bypass Hormuz:** AGBI reported that DP World has moved more than 1 million containers across the UAE using alternative road and rail routes since the closure of the Strait of Hormuz, with the company building a fleet of 3,000 trucks to maintain cargo movement. It worked with port operators and authorities in Abu Dhabi, Sharjah and Fujairah to establish a bonded corridor linking Fujairah and Khor Fakkan ports with Jebel Ali, while similar links were established with Sohar and Duqm in Oman. Traffic at Jebel Ali fell by 90–100% at peak periods, although the port was completely closed for only six hours during the conflict. DP World announced an AED 2.5bn ($681m) investment in July to develop two Fujairah ports under a 50-year concession: Al Rugaylat, with annual capacity of 2.5mn TEUs, 1.7mn tonnes of general cargo and 190,000 car equivalent units, and Dibba, with annual general cargo capacity of 3.6m tonnes. The terminals could become operational within 18–24 months.
  Source: AGBI

- **DAE nine-month revenue rises 13.2% to $1.45bn:** Dubai Aerospace Enterprise (DAE) reported a 13.2% YoY increase in revenue to $1.45bn in the first nine months of 2026, while pre-tax profit excluding exceptional items rose to $371m from $341m, state news agency WAM reported. Operating cash flow stood at $1.09bn, compared with $1.13bn a year earlier. Total assets increased to $26.8bn at end-September 2026 from $16.6bn at end-2025, while net debt and borrowings reached $16.7bn and available liquidity stood at $5.6bn. During the period, DAE completed its $9bn acquisition of Macquarie AirFinance, adding 290 aircraft, sold 58 aircraft and signed 195 lease agreements, extensions and amendments. Its owned, managed and committed fleet reached 983 aircraft, including an owned fleet of 716 aircraft, making it the world's second-largest aircraft lessor, according to CEO Firoz Tarapore.
  Source: WAM, Zawya

- **Saudi oil production surged 26% last month to pre-war levels:** Saudi Arabia told OPEC that its crude oil production climbed by 26% last month to the highest since before the outbreak of the war, Bloomberg reported. The kingdom notified the group it boosted output to 10.56 million barrels a day in October, slightly higher than the country's OPEC quota.. It's just a few hundred thousand a day below levels pumped in February, when Riyadh surged production ahead of the conflict, and slightly higher than the country's OPEC quota. The increases illustrate the success of the Saudis and other exporters around the Persian Gulf in restoring flows despite the unresolved conflict and a wave of Iranian attacks on tankers. Iraq also informed the organization that it bolstered output to a new war-time high of almost 4.9 million barrels a day, a level considerably above its agreed limits. The elevated levels reported by the Saudis and Iraq may help give some rationale for a sequence of increases to quota levels that OPEC+ agreed at monthly meetings during the conflict, even when export disruptions forced them to shutter supplies.
  Source: Bloomberg

- **Saudi asset management sector set to exceed $400bn in 2027, said Fitch:** Saudi Arabia's asset management sector, the largest in the GCC, is expected to surpass $400bn in 2027, supported by expanding capital markets, regulatory reforms and growing foreign participation, Arab News reported citing Fitch Ratings. Assets under management rose 20% YoY to approximately $370bn in H1 2026, equivalent to 27% of GDP. Private funds accounted for 55% of total assets under management, growing 31%, primarily driven by real estate and equity investments, while discretionary portfolio management represented 27% and public funds 18%. International and regional institutions increased their share of industry revenues to 18.5% in Q2 2026 from 12.5% in 2024, while foreign holdings of domestic government debt rose to 14.7% in H1 2026 from 4.5% at end-2024. Fitch cited deeper capital markets, regulatory modernization and rising foreign participation as growth drivers, while highlighting geopolitical instability, oil-price movements and interest-rate volatility as key risks.
  Source: Arab News

- **Saudi Arabia's new consumer law aims to curb price hikes:** Saudi Arabia has introduced a consumer protection law aimed at curbing excessive price increases during crises and pandemics, strengthening business oversight and broadening consumer protections through restrictions on unfair charges and

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misleading product information, AGBI reported. More than 20 government entities will coordinate its implementation and enforcement, and the law will take effect 180 days after publication in the official gazette, replacing the Anti-Commercial Fraud Law, Electronic Commerce Law and Commercial Data Law. It introduces price controls, profit margin caps and a requirement for prior approval of price increases. Violations can attract fines of up to SAR 8m ($2m), imprisonment of up to two years, suspension of business activities and seizure of non-compliant products. The law comes as annual inflation rose to 1.9% in September from 1.8% in August, driven by higher housing, power and fuel charges. The article also reports that the US-Iran war has reduced oil revenues through the near-closure of export shipping lanes, while Saudi Arabia's budget deficit reached $65bn in Q3 2026, exceeding its full-year target of $44bn.
Source: AGBI

- **Saudi Arabia seeks developers for new solar and wind projects:** AGBI reported that Saudi Arabia has invited developers to compete for three solar and wind projects with a combined planned capacity of 3.2GW under the eighth phase of its national renewable energy programme. The projects comprise the 900MW Tumair solar plant in Riyadh, the 1GW East Al-Amwah solar project in Asir and the 1.3GW Al Muzayriah wind project in Makkah. The Saudi Power Procurement Company (SPPC) has issued a request for qualifications and will oversee preliminary assessments and sign power purchase agreements with the selected consortia. The projects support the kingdom's target of generating half its electricity from renewable sources by 2030. Saudi Arabia currently generates more than 97% of its electricity from hydrocarbons. The International Energy Agency forecasts that the kingdom's renewable energy capacity will increase fivefold by 2031.
Source: AGBI

- **Saudi Arabia, Turkey sign electricity cooperation agreement to advance renewable energy projects:** Arab News reported that Saudi Arabia and Turkey signed a memorandum of understanding to cooperate on electricity projects, building on an earlier renewable energy agreement providing for 5,000 MW of capacity in Turkey. The projects will be implemented by ACWA Power in two phases, comprising 2,000 MW in the first phase and an additional 3,000 MW in the second, with progress made on the first-phase projects and preparations for the second phase at an advanced stage. The second phase will include wind power plants supported by high-voltage direct current transmission infrastructure and battery energy storage systems. Turkey's electricity consumption is expected to rise to 510.5 TWh by 2035 from 364.8 TWh in 2025, while the country aims to increase installed solar and wind capacity to 120 GW by 2035 from around 30 GW.
Source: Arab News

- **Oman's GDP projected to accelerate to 4.5% in 2026:** Oman's GDP growth is projected to accelerate to 4.5% in 2026, driven by stronger hydrocarbon activity and sustained non-hydrocarbon growth of 1.4%, Times of Oman reported citing the IMF's 2026 Article IV assessment. Average inflation is expected to reach 3% in 2026 before easing towards 2% over the medium term, while the fiscal surplus is projected to average 5.3% of GDP in 2026–27 and the current account surplus to reach around 6.5% of GDP in 2026. Real GDP expanded by 3.8% in H1 2026, while inflation rose to around 3% during January-September, mainly due to higher food and transportation costs. Fiscal and current account surpluses stood at 1.9% and 3.7% of GDP, respectively, in H1 2026, while government debt declined to 30.4% of GDP at end-June. The IMF highlighted the importance of maintaining fiscal prudence, rebuilding buffers from additional oil revenues, strengthening tax administration, phasing out untargeted subsidies while protecting vulnerable households, and improving public investment efficiency. It also noted that the banking sector remains well capitalised, liquid and profitable, and called for continued reforms to strengthen financial stability and support economic diversification under Vision 2040.
Source: Times of Oman, Zawya

- **Public debt cut, investment surge in first phase of Vision 2040**: Oman's public debt declined from 67.9% of GDP in 2020 to 34.6% in 2025, while real GDP grew by an average 3.2% annually between 2021 and 2025, Muscat Daily reported. Private investment reached OMR 7.1bn in 2025, lifting its GDP

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contribution to 16.8% from 15.7% in 2020, while net FDI inflows rose to 4.5% of GDP from 2.9%. The country also expanded its renewable energy, manufacturing and technology sectors, with renewables accounting for 9% of energy consumption in 2025. Oman's Global Innovation Index ranking improved to 69th in 2026 from 84th in 2020, while social protection programmes covered more than 3.3m people. The 2026-2030 phase will prioritise productivity, private-sector participation, national skills, local manufacturing and adaptation to changes in AI, energy and global supply chains.
Source: Muscat Daily, Zawya

- **Oman's public revenues rise 16% to $25.6bn in first 9 months of 2026:** Oman's public revenues increased 16% YoY to OMR 9.8bn ($25.6bn) in the first nine months of 2026, while the state budget recorded a surplus of OMR 90m ($234m), according to the Ministry of Finance's Financial Performance Bulletin carried by Oman News Agency. Public expenditure rose 9% YoY to OMR 9.7bn, including development expenditure of approximately OMR 1.224bn, equivalent to 94% of the annual allocation of OMR 1.3bn. Net oil revenues increased 7% to OMR 5.046bn, while net gas revenues rose 61% to OMR 2.09bn. Public debt declined to OMR 14.1bn at end-September 2026 from OMR 14.7bn a year earlier. Oman's public-debt-to-GDP ratio fell to 34.6% in 2025 from 67.9% in 2020, while the Eleventh Five-Year Plan for 2026–30 is intended to build on progress in fiscal and economic indicators and accelerate development priorities under Vision 2040.
  Source: Arab News, Oman News Agency

- **Egyptians' remittances hit record $13bn in Q1 FY2026/27:** Citing CBE data, Arab News reported that remittances from Egyptians working abroad increased 20.4% YoY to a record $13bn in Q1 FY2026/27 (July–September), compared with approximately $10.8bn a year earlier. In the first nine months of 2026, inflows reached a record $38.2bn, up from $30.2bn in the same period of 2025. The increase follows a recovery in remittance flows, which reached a record $47.3bn in FY2025/26, up 29.6% YoY, supported by the return of foreign currency transfers to official banking channels following the exchange-rate unification in March 2024. Remittances remain one of Egypt's largest sources of foreign currency, supporting external liquidity, while net international reserves reached approximately $57bn in September 2026, compared with $48.7bn in June 2025. In October, Moody's upgraded Egypt's sovereign rating to B3 from Caa1 with a positive outlook, citing improved public finances, stronger revenue collection and economic reforms.
  Source: Arab News

- **OPEC Fund offers Turkey 3-year deal to finance private sector:** Turkey Today reported that the OPEC Fund for International Development has proposed a three-year cooperation strategy with Turkey and a separate framework agreement to expand financing for Turkish private sector projects, following discussions between Treasury and Finance Minister Mehmet Simsek and the fund's CEO Abdulhamid Alkhalifa. The agreements would enable the Vienna-based institution to provide direct financing to Turkish companies on a larger scale and at a faster pace. Green and digital transformation are key priorities, alongside infrastructure, transport and logistics, healthcare and agriculture. The fund has previously provided $20m for emergency hospitals following the earthquake, a $50m credit facility for agricultural and food businesses, and a €50m loan to support renewable energy, energy efficiency and climate-related investments.
  Source: Turkey Today

- **Turkey needs $300bn investment to decarbonize industry, finance minister says:** Turkey needs approximately $300bn to decarbonize its industry and expand clean energy investment as it pursues its 2053 net-zero emissions target, Finance Minister Mehmet Simsek said at the Global Finance Summit during COP31, Turkey Today reported. The country aims to install 175GW of solar and wind capacity by 2040, while more than half of its exports go to Europe, making industrial emissions reduction important for maintaining competitiveness in European markets. Simsek called on the World Bank, EBRD and IFC to help mobilise private capital through guarantees and risk-sharing mechanisms, noting that government resources alone cannot fund the transition. He said Turkey's budget deficit is around 3% of GDP and public debt approximately 22% of GDP. He also highlighted the country's dependence on imported energy, with

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more than 70% of primary energy resources sourced abroad and approximately $600bn spent on oil and natural gas imports over the past decade. Renewable capacity stood at 80,315MW at end-September 2026, representing 63.1% of total electricity capacity, while solar and wind installations accounted for 43,762MW.

Source: Turkey Today

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