Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **Trump threatens to double tariffs on Mexico if it does not halt migrants:** As per Reuters, US President Donald Trump threatened to immediately double tariffs on Mexico if it fails to stop a group of around 1,500 migrants, mostly from Central America, travelling north towards the US border. Mexican President Claudia Sheinbaum said migrants had been informed of the difficulties of entering the US and that Mexico was seeking to return them to their countries of origin, adding there would be no repression. US Homeland Security Secretary Markwayne Mullin said the administration would use all available resources to secure the border and prevent the caravan from entering. The threat comes as the US and Mexico negotiate a new trade agreement after Trump declined to extend the US-Mexico-Canada trade pact in July.
  Source: Reuters

- **Fed's Williams says inflation 'far too high,' work to do:** Federal Reserve Bank of New York President John Williams said that US inflation remains high and that policymakers have to take further action to contain price pressures, Bloomberg reported. At the same time, he said the Fed must be "making sure that we don't do undue harm to our maximum employment mandate." Williams also said that overall, the economy doesn't seem out of balance. After delivering its first interest-rate hike in three years in September, the Fed held rates last month to await clearer economic data. Since then, officials have signaled broad agreement that rates need to rise to address elevated inflation but offered differing views on the appropriate pace. Some officials, like Philadelphia Fed President Anna Paulson, said this week that "further gradual tightening seems appropriate." But Fed Governor Christoper Waller opened the door to a larger, half percentage point hike as early as next month if inflation data for October came in hotter than expected which it did, shortly after he spoke.
  Source: Bloomberg

- **Bessent sees ending 'Tax Gimmicks' as option to trim US deficit:** Treasury Secretary Scott Bessent says he is waiting to see if Democrats are "serious" in working to lower US debt levels, indicating that the Trump administration is willing to address "tax gimmicks" as part of a solution to reduce the nation's deficits, Bloomberg reported. The Trump administration has overseen a more than $4 trillion expansion of the national debt since President Donald Trump returned to office in January 2025. US public debt surpassed $40 trillion for the first time earlier this year, weighing on borrowing costs. For example, the Committee for a Responsible Federal Budget estimates that Trump's signature tax cut bill will add $4.7 trillion to the national debt through 2035, despite incorporating more than $1.5 trillion worth of spending cuts over that time frame. Progressive Democrats have called for the closing of corporate tax loopholes, including Senators Ron Wyden and Elizabeth Warren, who are set to take

control of the Senate Finance and Banking Committees in January. Lawmakers have long been loath to propose the sort of revenue increases or cuts to defense, health care and senior citizen programs that would be necessary to reach a balanced budget, much less begin reducing annual deficits. The US hasn't had a balanced budget in more than two decades.
Source: Bloomberg

- **China's access to Nvidia chips in doubt as curbs gain traction in US Congress:** US lawmakers from both parties are pushing for tighter restrictions on China's access to advanced AI chips, with House Speaker Mike Johnson saying a consensus is building in Congress, Reuters reported. Republicans are seeking to add export restrictions to the annual defence authorisation bill, while at least four bills on chip exports have gained momentum. These include proposals to give Congress greater oversight of AI chip exports, require tracking of advanced processors, pressure US allies to restrict sales of chipmaking equipment to China and prevent Chinese firms from remotely accessing Nvidia chips through overseas data centres. The calls for tighter controls have intensified following allegations involving Nvidia CEO Jensen Huang and a businesswoman suspected by US authorities of helping China obtain restricted AI chips. Huang's resignation is unlikely to end congressional scrutiny, and he is expected to testify before Congress before November 26.
Source: Reuters

- **Asian stocks erase gain; bonds slide before US PPI; Oil prices set for second weekly decline:** Bloomberg reported that Asian stocks erased an early tech-led advance while bonds slumped as investors turned cautious ahead of Friday's US producer-price data. As of 09:17 AM GST, Hong Kong's Hang Seng index slid 1.0%, South Korea's Kospi index fell 0.9% and China's CSI 300 index declined 0.3%. Conversely, Japan's Nikkei 225 index gained 0.8%. S&P 500 futures traded flat while Nasdaq 100 futures traded 0.1% lower during Asia trade. The yield on the US benchmark 10-year Treasury fell ~1bps to 5.12%. In commodity markets, spot gold gained 1.1% to $3,918 an ounce and spot silver added 0.5% to $50.3 an ounce. In currencies, the DXY index added traded flat at 103.17 levels. The US dollar was up marginally against the Japanese yen at 159.95. The euro traded 0.1% higher against the greenback at 1.106.
Reuters reported that oil prices were mixed on Friday, but set for their second weekly decline, as the US plans to continue its Iranian blockade, reducing the chance of renewed large-scale fighting that could disrupt Middle East supplies, though attacks on shipping remain a danger. In Asia trade, Brent futures (January contract) traded 0.4% lower at $95.5/bbl. WTI futures (January contract) traded 0.7% lower at $87.1/bbl.
Source: Bloomberg

Middle East & Africa News

- **UAE attracted over $48.3bn in FDI inflows in 2025:** The UAE attracted more than $48.3bn in FDI inflows in 2025, accounting for 3.1% of global flows, Arab Finance reported citing White Paper Media Consulting (WPM). Greenfield investment included 1,562 announced projects with combined capex of $34.1bn, equivalent to 1.8% of the global total. The paper noted that approximately 2,816 jobs were created in the UAE for every $1bn received in greenfield FDI during 2019-2023, compared with 2,265 in the previous five years and above the OECD averages of 2,318 and 1,880, respectively. It highlighted examples of investment focused on technology, skills and sustainability, including the Space42-ICEYE satellite joint venture, Microsoft's $15.2bn investment plan and commitment to train one million people, and the UAE's $30bn pledge to the Alterra climate fund.
Source: Arab Finance

- **Abu Dhabi residential property prices rise up to 31% in Q3 2026:** Abu Dhabi residential property prices recorded annual increases of up to 31% across established communities in Q3 2026, Trade Arabia reported citing Crompton Partners. Completed-property transactions across six monitored areas rose to 527 from 483 in Q2, while their combined value declined to AED1.11bn from AED1.25bn. Najmat on Al Reem Island recorded the highest price increase at 31%, followed by Al Reef Villas 2 (30.4%) and Al

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Bandar (25.7%). The off-plan resale market recorded 825 transactions across 35 projects during the quarter, with Yas Island leading with 228 transactions, followed by Al Reem Island with 216. Gardenia Bay was the busiest individual development, recording 121 resales.
Source: Trade Arabia, Zawya

- **Binghatti Holding's 9M 2026 net profit rose 65% YoY:** Binghatti Holding reported a 65% YoY increase in net profit to AED 4.4bn in 9M 2026, exceeding its full-year 2025 net profit of AED 3.6bn, state news agency WAM reported. Revenue rose 66% to AED 14.9bn, while sales increased 11% to AED 14.2bn. Total equity rose to AED 11.2bn from AED 6.8bn at end-2025. The company completed five projects on schedule including Binghatti Apex, Binghatti Ghost, Binghatti Ivory, Binghatti Haven. Contracted revenue backlog stood at AED 16.4bn, expected to be recognised over the next one to three years, while the development backlog was AED 33bn.
Source: WAM, Zawya

- **ADNOC's second pipeline to be completed by around January, Inpex executive says:** ADNOC is expected to complete a second crude oil pipeline by around January, doubling the capacity of its existing onshore pipeline to about 3.6 million barrels per day (bpd), Reuters reported citing an Inpex executive. The existing pipeline has a capacity of about 1.8 million bpd and transports crude from inland oil fields, Inpex Senior Executive Vice President Toshiaki Takimoto said on Thursday. A third pipeline is also planned, with completion expected around 2029, he said.
Source: Reuters

- **ADNOC Logistics & Services reported Q3 2026 net profit of $887m:** ADNOC Logistics and Services (ADNOC L&S) reported an 82% YoY increase in revenue to $6.9bn for 9M 2026, EBITDA rose 128% to $2.6bn and net profit increased 227% to $2.06bn, state news agency WAM reported. In Q3 2026, revenue grew 149% YoY to $3.3bn, EBITDA increased 187% to $1.1bn and net profit rose 321% to $887m. Shipping was the main growth driver during 9M, with revenue up 217% YoY and EBITDA rising 362%, supported by higher global charter rates, ongoing chartering activity and fleet additions. The company raised its full-year 2026 earnings guidance for the fourth time, citing strength in international shipping markets and contributions from maritime logistics services across ADNOC Group. It has committed $7bn in capex through 2030 and reaffirmed its positive medium-term outlook. The board also approved an interim Q3 dividend of $85.3m. Its dividend policy targets annual per-share increases of at least 5% through 2030, while the company aims to maintain medium-term net debt-to-EBITDA of 2.0-2.5x.
Source: WAM, Zawya

- **Fertiglobe's 9M 2026 revenues rises 44%:** Fertiglobe's revenues rose 44% YoY to AED 10.7bn in 9M 2026, while adjusted EBITDA increased 31% to AED 3.5bn and adjusted net profit attributable to shareholders grew 56% to AED 1.3bn. In Q3, revenue increased 19% YoY to AED 3.3bn, while adjusted EBITDA declined 19% to AED 848m and adjusted net profit fell 62% to AED187m. Higher ammonia prices and sales volumes more than offset lower urea prices and the planned EBIC turnaround in Egypt, while higher logistics and operating costs weighed on EBITDA margins. UAE exports recovered to 95% of production in Q3 from 56% in Q2. Fertiglobe completed the EBIC turnaround, which is expected to increase plant output by around 20% and add AED 99m in annual EBITDA compared with the 2024 baseline. The company also launched FIT3, targeting a further AED110m in annual non-gas cost savings by end-2028.
Source: WAM, Zawya

- **DEWA achieves record nine-month revenue of $7bn:** Dubai Electricity and Water Authority PJSC (DEWA) reported its 9M revenue of AED 25.7bn (+3.3% YoY), EBITDA of AED 13.4bn (+2.1% YoY), operating profit of AED 8.5bn (+2.3% YoY), profit after tax of AED 7.6bn (+11.7% YoY) and cash from operations of AED 14.6bn. In Q3 2026, gross electricity generation increased by 4.13% YoY to 21.37 terawatt hours (TWh), compared with 20.53 TWh in Q3 2025. Clean energy generation rose by approximately 16.3% YoY to 3.22 TWh compared with 2.77 TWh in Q3 2025, representing 15.1% of total quarterly generation. This 16.3% increase in clean energy output demonstrates the growing contribution

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of sustainable energy sources to Dubai's electricity supply, and supporting DEWA's long-term clean energy ambitions. Operational efficiency also continued to improve. Peak electricity demand reached 11.682 GW, an increase of 2.55% YoY, while the gross heat rate improved by 4.89% to 7,268 BTU/ KWh. As per DEWA's dividend policy, the Company expects to pay a minimum annual dividend of AED 6.2bn during the first five years starting October 2022, with dividends paid semi-annually in April and October. The H1 2026 dividend of AED 3.1bn was paid on 28 October 2026. The next dividend payment in respect of H2 2026 is scheduled to be paid in April 2027, subject to all necessary approvals.
Source: WAM, Zawya

- **Blackstone opens DIFC office:** Blackstone has opened an office at the Dubai International Financial Centre (DIFC), its second UAE location alongside its longstanding Abu Dhabi base, Trade Arabia reported. The Dubai office will serve as a hub for its Private Wealth business across the GCC, building on partnerships with regional banks and supporting the expansion of its regional business. Blackstone's Private Wealth business has established more than 40 distributor relationships across the region.
Source: Trade Arabia, Zawya

- **Saudi FDI inflows grow 33.5% in 2025 as foreign investment stock reaches $282bn:** FDI inflows into Saudi Arabia increased 33.5% YoY to SAR 159.1bn in 2025, while the Kingdom's total FDI stock reached SAR 1.06tn ($282bn), Saudi Gazette reported citing the Federation of Saudi Chambers' "Voice of Business" report. Licences for US investors rose to approximately 530 by October 2026, compared with 371 in 2025. American direct investments in Saudi Arabia totalled SAR 55.6bn between 2016 and 2024. In Q2 2026, inward FDI flows reached SAR 22.3bn, with net FDI flows at SAR 19.1bn, although inward flows declined 16.9% YoY.
Source: Saudi Gazette, Zawya

- **Saudi Arabia climbs three places in financial inclusion:** Saudi Arabia climbed three places to 27th in the 2026 Global Financial Inclusion Index, with its score increasing from 45.0 to 48.6, while the UAE rose one place to 21st, Trade Arabia reported. Saudi Arabia received the maximum score of 20 out of 20 for its fintech strategy, the highest among the 42 markets analyzed, and was classified as one of five "Next Gen Leaders". Under its Vision 2030 strategy, the Kingdom aims to increase the number of fintech companies to 525, create around 18,000 jobs, attract SAR 12bn in venture capital investment and generate SAR 13bn in GDP through fintech activities by 2030. The improvement in financial inclusion was driven by a 5.1-point increase in government support. Saudi Arabia also ranked second globally for its financial system as an enabler of SME growth and success, with a score of 95.2, and fifth for general business confidence.
Source: Trade Arabia, Zawya

- **Saudi private-sector bank credit hits $885bn in 2026:** Bank credit extended to Saudi Arabia's private sector rose 6% YoY to SAR 3.32T in September 2026, while SME financing increased 16.5% to SAR 491bn in Q2, accounting for 11.7% of total credit facilities. The Federation of Saudi Chambers' "Voice of Business" report recorded 9,018 new investment registrations in Q2 2026, compared with 2,561 in the same period of 2025, noting a change in registration methodology. The report also highlighted the new Commercial Transactions Law, comprising 271 articles and replacing three existing laws, which will take effect 180 days after publication.
Source: Saudi Gazette, Zawya

- **Oman posts $278m Q3 2026 surplus despite revenue decline:** Oman recorded a fiscal surplus of OMR 107m in Q3 2026, compared with OMR 8m in Q2, as expenditure declined 14% QoQ to OMR 3.1bn, while revenues fell 11% to OMR 3.2bn, Oman Daily Observer reported. For 9M 2026, the budget recorded a surplus of OMR 90m, compared with a deficit of OMR 433m in the same period last year, with revenues increasing 16% to OMR 9.8bn and expenditure rising 9% to OMR 9.7bn. Net oil revenues rose 7% YoY to OMR 5bn, with an average oil price of $81 per barrel and production of 1.102mn barrels per day, while net gas revenues increased 61% to OMR 2.1bn. Combined oil and gas revenues reached OMR 7.1bn, accounting for nearly 73% of total government income. Current revenues increased 7% to OMR 2.6bn. On

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the expenditure side, current spending rose OMR 394m to OMR 6.6bn, while development expenditure reached OMR 1.2bn, equivalent to 94% of the OMR 1.3bn annual allocation. Contributions and other expenditure increased 9% to OMR 1.7bn, including OMR 486m for social protection, OMR 441m for electricity subsidies and OMR 280m for petroleum product subsidies. The government also transferred OMR 225m to a provision for debt repayment, while expenditure pending settlement stood at OMR 170m. Public debt declined to OMR 14.1bn at end-September from OMR 14.7bn a year earlier.
Source: Oman Daily Observer, Zawya

- **Oman's property market stumbles as mortgage values fall:** Oman's property market lost momentum in August and September, with the value of transactions during the first nine months of 2026 falling below the corresponding period in 2025, despite an almost 8% YoY increase in July, AGBI reported. Mortgage values fell nearly a third in August and September, although banks registered 20% more mortgages over the nine months, with the average loan size declining by more than 25%. The value of sales contracts increased approximately 16% to OMR 1.08bn, while the number of transactions remained broadly flat at around 50,000. Property prices continued to rise, with the NCSI price index up 23% YoY in Q2 and residential land prices in Muscat increasing 41%, although the latter fell 2% QoQ. September provided some relief, with transaction values reaching OMR 343m, up 25% from August. Oman also recorded the GCC's steepest decline in project awards in Q3, with new contracts falling 97% YoY to $76m.
  Source: AGBI

- **Egypt transfers ownership of 2 maritime companies to Suez Canal Authority:** Arab Finance reported that Egypt's Prime Minister Mostafa Madbouly issued a decree transferring full ownership of Canal Mooring and Lights Company (CML) and Port Said Engineering Works & Naval Constructions Company (PSEWNC) from the Holding Company for Maritime and Land Transport to the Suez Canal Authority. Under the decree, both companies will be subject to the laws governing joint-stock companies, partnerships limited by shares, limited liability companies and single-person companies.
  Source: Arab Finance, Zawya

- **Turkish central bank reserves mildly rebound as foreign outflows reverse:** The Central Bank of the Republic of Turkey's total reserves increased by $3bn to $161.1bn in the week ending November 6, driven by a $2bn rise in gold holdings to $104bn and a $933m increase in gross foreign exchange reserves to $57bn, Turkey Today reported. Net reserves rose by $3.2bn to $41.2bn, while net reserves excluding swaps increased by $4.3bn to $28.6bn. Foreign investors purchased $367m in equities, ending a five-week selling streak, and $36.9m in government domestic debt securities, reversing three consecutive weeks of outflows, but sold $143.1m in private-sector securities. Banking-sector deposits fell 0.5% to TLR33.9tn, with domestic residents' lira deposits down 1.9% to TLR18.5tn and foreign currency deposits up 1.9% to TLR11.3tn. Consumer loans declined 0.4% to TLR7tn.
  Source: Turkey Today

- **Turkey, China ink $15bn solar, wind energy projects at COP31:** Turkey and China signed a renewable energy cooperation agreement envisaging approximately $15bn in investment to develop 7,000MW of combined solar and wind capacity, Turkey Today reported. The agreement, signed with China's National Energy Administration during COP31, also covers new energy storage systems and 4,000MW of electricity transmission capacity. The cooperation aims to facilitate technology transfer and support domestic production of wind turbine equipment. Under Turkey's National Energy 2040 Vision, the country aims to increase installed electricity generation capacity from around 128GW currently to 281GW by 2040, including 175GW of combined solar and wind capacity.
  Source: Turkey Today

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