Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **US to curb China's access to AI chips as Trump heads to Asia:** The Trump administration said it would further restrict China's access to advanced AI chips from companies like Nvidia, tightening controls as US President Donald Trump headed to China for talks with President Xi Jinping, Reuters reported. The effort by the Commerce Department to crack down on overseas data centers and chip smuggling comes amid growing scrutiny of whether the department has been doing enough to keep sensitive technology from China. The new rule requires overseas data centers that provide a significant volume of compute power to companies headquartered in China to obtain US export licenses within 90 days to continue the services or face future export restrictions. It also restricts chip shipments to data centers with compute power above a certain threshold. The new rule identifies Singapore, Thailand, Malaysia, Indonesia and Brazil as countries where advanced chips are at higher risk of being diverted to China. Shipments of covered chips to those countries now require a US export license. The rule was published days after Nvidia CEO Jensen Huang resigned after reports of an affair with a woman who worked at Singapore-based cloud company Megaspeed, an Nvidia partner that rents computing power at its data centers and has come under scrutiny for possible illegal diversion of advanced AI chips to China. Treasury Secretary Scott Bessent said that four government agencies had favored putting Megaspeed on a trade blacklist but the Commerce Department, which was in charge, had not.
  Source: Reuters

- **Fed's Warsh says emerging technologies to have 'significant impact,' but there are risks:** Federal Reserve Chairman Kevin Warsh said that emerging technologies will have a significant impact on the economy, but the possible scenarios range from rising growth with broadly shared gains to higher unemployment and a potential slowdown if anticipated investment returns prove disappointing, Reuters reported. In the best scenario, Warsh told a Fed conference on AI in San Francisco, the technology could lead to an increase in productivity and economic gains that are shared broadly across labor and the owners of capital. In that event, real GDP growth rises persistently above its long-run average, and the US stays close to full employment. But Warsh said the risks, including higher unemployment and the use of AI by "bad actors," could also be highly disruptive and economically costly. "Our job is to prepare for whatever comes next," he said of the Fed's convening of a group of AI experts to explore the implications of the technology for the economy and central banking. A few hours prior, Federal Reserve Governor Michael Barr, in a separate event, laid out a range of perils that AI could bring to trading, cybersecurity and consumer and investor protection, building on a central bank report issued last week that showed a surge in concern about the risks the new technology poses to financial stability.
  Source: Reuters

- **Fed's Hammack reiterates case for slow, steady rate hikes:** Reuters reported that Federal Reserve Bank of Cleveland President Beth Hammack reiterated that she does not yet see a case to shift to more aggressive interest rate increases to temper inflation pressures that have been getting worse rather than better. “I like moving in smaller increments,” Hammack said in a Bloomberg TV interview. “I think the more predictable we can be, the better it is for businesses and households to be able to plan and to think about their finances,” she said, adding, “If we get behind the curve and we need to put more restriction in, we absolutely can move in those larger increments.” Hammack said that financial conditions are still not restraining growth, and this lack of restraint is being seen broadly in the economy.
  Source: Reuters

- **BOJ chief Ueda tells government panel wage growth 'quite strong':** Minutes of a key government council's meeting showed that Bank of Japan (BOJ) Governor Kazuo Ueda said that recent wage growth was "quite strong" and aligned with the pace at which inflation will sustainably hit the central bank's 2% target, Reuters reported. "It's desirable for wage and price growth to rise moderately together," Ueda was quoted as saying at the council's meeting held on November 11, adding the BOJ will guide policy to achieve such conditions in a sustainable fashion. Next year's wage negotiations between companies and unions, as well as the extent to which firms will pass on rising labour costs through price hikes, will be among key factors in setting policy, Ueda said, according to the minutes.
  Source: Reuters

- **Hawkish BOJ policymaker Takata calls for swift hike in rates to 'good' position:** Bank of Japan’s (BOJ’s) hawkish board member Hajime Takata said that the central bank must raise its policy rate to a "good" position at an early stage and focus on addressing mounting inflation risks, Reuters reported. Further rate hikes are also needed to prevent Japan's still low real borrowing costs from weakening the yen and accelerating inflation through higher import costs, said Takata, who proposed unsuccessfully to raise interest rates to 1.5% last month. "I believe the bank needs to conduct rate hikes nimbly after gauging the degree of accommodation in domestic financial conditions, in addition to examining developments overseas," he said. Takata said Japan's neutral rate may deviate upward from current market estimates depending on overseas developments. Given such uncertainty on where Japan's neutral rate lies, the BOJ must not be bound by particular intervals or ranges in which it raises interest rates, he added.
  Source: Reuters

- **Global banks set to enter 2027 on strong footing, Moody's report says:** Citing Moody’s Ratings, Reuters reported that the global banking industry is set to enter the next year on a strong footing, reflecting supportive economic conditions and solid profitability. The ratings agency said banks have adapted to shifting market conditions and weathered sudden shocks through a rapid monetary tightening cycle, leaving them better prepared to navigate persistent geopolitical and economic uncertainty. * Moody's has a "stable" outlook on global banks for 2027, reflecting its view of credit fundamentals in the sector over the next 12 months. * Economic growth and the unemployment rate are expected to remain stable in the G20 countries as inflation moderates, the report said. Moody's expects geopolitical risks, regulatory easing, private markets growth, long-dated government bond yields, delayed impact of a surge in borrowing costs, and AI and technology investments to shape bank credit quality next year. The main risk to banks' asset quality is the delayed effect of the 2022-24 tightening cycle and its recent pickup during 2026. Moody's expects stable interest rates in the second half of 2027 to improve borrowers' refinancing prospects and contain credit losses, although inflationary pressures and corporate refinancing will be the main risk to asset quality.
  Source: Reuters

- **Asia stock selloff enters fourth day; Oil slips as recovering Mideast exports blunt Gulf tensions:** Bloomberg reported that Asian stocks dropped as US moves to restrict China’s access to advanced artificial intelligence chips and servers added to caution ahead of Nvidia Corp.’s high-stakes earnings. As of 09:05 AM GST, South Korea’s Kospi index slid 1.8%, Japan’s Nikkei 225 index fell 1% and Hong Kong’s Hang Seng index dropped 0.8%. Conversely, China’s CSI 300 index climbed 0.1%. S&P 500 futures were

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little changed while Nasdaq 100 futures traded 0.4% higher during Asia trade. The yield on the US benchmark 10-year Treasury tightened ~1bp to 5.132%. In commodity markets, spot gold rose 0.5% to $3,874.94 an ounce and spot silver jumped 1.1% to $47.55 an ounce. In currencies, the DXY index was broadly unchanged at 103.510. The US dollar was down 0.2% against the Japanese yen to 159.17. The euro advanced 0.1% against the greenback to 1.100.

Reuters reported that oil prices fell on Tuesday as expectations of a supply surplus, driven by recovering Middle East exports, overshadowed concerns about continued attacks on tankers in the region and broader geopolitical tensions. Elsewhere, stocks of crude oil in the US Strategic Petroleum Reserve fell to 276.4 million barrels last week, the lowest level since August 1982, according to data from the Department of Energy. The recent drawdowns have been part of a US agreement to release 172 million barrels from the facility. In Asia trade, Brent futures (January contract) dropped 0.8% to $91.75/bbl and WTI futures (January contract) traded 0.9% lower at $83.69/bbl.

Source: Bloomberg, Reuters

Middle East & Africa News

- **UAE's Fujairah October marine fuel sales recover for second month:** Marine fuel sales at the United Arab Emirates' Fujairah port rose for a second straight month in October, Reuters reported citing Fujairah Oil Industry Zone data published by S&P Global. The port has seen a recovery in supply even as replenishment volumes stayed steadily below levels prior to the Iran war, which had curtailed shipments out of the Strait of Hormuz. Bunker sales, excluding lubricants, totaled 281,258 cubic meters in October, up 18.8% from a month ago but down 59.4% year on year. Low-sulphur residual bunker sales climbed 38.0% from the prior month, while high-sulphur residual bunker sales fell 19.7%. Meanwhile, low-sulphur marine gasoil sales gained 14.4% to 26,296 cubic metres, whereas other marine gasoils totalled 198 cubic metres, more than halving from the previous month. The market share of low-sulphur bunker fuel widened to 80% in October versus 71% in September, while high-sulphur bunker fuel's share narrowed to 20% from 29%.

  Source: Reuters

- **Abu Dhabi targets 53% cut in time needed to start business operations:** UAE state news agency, WAM reported that the Abu Dhabi Department of Economic Development (ADDED) is targeting an average reduction of around 53% in the time required for a business to become operational after obtaining its economic license. The redesigned journeys also feature 31% fewer steps and 77% fewer platforms to navigate across five priority sectors: education (77% reduction), healthcare (63%), food and beverage (54%), beauty and wellness (39%), and industrial (34%). Bringing together 16 local and federal government entities, the effort aims to improve the ease of doing business while maintaining robust governance and regulatory standards. ADDED Chairman Ahmed Jasim Al Zaabi said the commitment is to simplify processes so homegrown businesses can scale, national enterprises can expand globally, and international institutions can establish a lasting presence.

  Source: WAM, Zawya

- **Mubadala and Centerbridge to acquire UK's Canaccord Wealth:** Citing an official statement, The National reported that Abu Dhabi sovereign wealth fund Mubadala Investment Company and US-based Centerbridge Partners have agreed to acquire UK-based Canaccord Wealth in an all-cash transaction. The transaction, which involves Canaccord Genuity's wealth management business in the UK and Crown Dependencies, gives the business an enterprise value of approximately £1.17bn ($1.5bn), Mubadala said in a statement. Canaccord Wealth provides investment management and financial planning services to private clients, with £43.4bn in assets under management and administration as of June 30. The transaction is expected to close in the first half of 2027, subject to closing conditions and regulatory approvals. Once completed, Mubadala and Centerbridge will jointly own Canaccord Wealth, with the existing management team retaining a "meaningful" ownership interest.

  Source: The National

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- **Abu Dhabi L'imad-owned ADQ Aviation augments stake in Abu Dhabi Aviation:** Abu Dhabi Aviation (ADA) said ADQ Aviation, which is indirectly wholly owned by L'imad Holding, has acquired an additional 133.44 million shares in the helicopter operator from Mamoura Diversified Global Holding, Zawya reported. No financial details of the transaction was disclosed. Following the transaction, ADQ Aviation's stake in ADA increased by about 12.17 percentage points, taking L'IMAD's indirect ownership of ADA to 71.61% from 59.45%.
  Source: Zawya

- **Abu Dhabi's Al Ain Asset Management and Emaar team up for $2.2bn projects:** Citing a company statement, The National reported that Abu Dhabi's Al Ain Asset Management is teaming up with Emaar Hospitality to launch five property projects worth AED 8bn ($2.2bn) in Abu Dhabi amid continued demand for property in the emirate. The first project, consisting of 452 apartment units and some penthouses, will be built on Al Maryah Island. Timelines and locations of other projects were not disclosed. The latest partnership with Emaar follows the launch of Address Beach Resort and Residences in Dubai in JBR by the two companies in 2016. The collaboration has since expanded with the launch of Vida Residences Saadiyat Island, which introduced the Vida brand to Abu Dhabi for the first time.
  Source: The National

- **DP World, Majid Al Futtaim partner to scale Egyptian exports, strengthen regional trade:** Citing an official announcement, the UAE's state news agency WAM reported that DP World, a global leader in end-to-end supply chain solutions, and Majid Al Futtaim, a pioneer in shopping malls, communities, retail, and leisure across the Middle East, Africa and Asia, signed a Memorandum of Understanding (MoU) to strengthen trade corridors and expand access to regional markets for Egyptian producers, with plans to significantly scale Majid Al Futtaim's container volumes from Egypt to the UAE. By combining Majid Al Futtaim's regional demand, customer relationships and Egyptian supplier network with DP World's end-to-end trade and logistics infrastructure, the partnership aims to create new opportunities for Egyptian producers to reach customers in the UAE and other regional markets. For DP World, the food corridor draws on all parts of the company's end-to-end supply chain infrastructure by linking ports and terminals, economic zones, logistics and marine services.
  Source: WAM, Zawya

- **MGM Dubai on track to open megaproject near Burj Al Arab by early 2029:** Gulf News reported that MGM Dubai is on track to open in early 2029 on an artificial island near Burj Al Arab. The 3 million-square-foot development off the Umm Suqeim and Jumeirah coastline will have 1,500 rooms across three hotels. The island will bring together MGM, Bellagio and ARIA, with 40 dining venues, a beach club and a theatre. Developer Wasl Group said on Monday that the project had topped out, meaning its structure had reached full height. MGM Resorts CEO Bill Hornbuckle said in March that the development would probably cost more than $2bn. The latest update did not provide a revised cost estimate.
  Source: Gulf News

- **Dubai's DIFC Courts record $870m in arbitration claims in H1 2026:** The Dubai International Financial Centre (DIFC) Courts have reinforced their role in supporting Dubai's position as a leading international dispute resolution hub during Dubai Arbitration Week 2026, Trade Arabia reported. The division recorded 37 claims with a combined value of AED 3.2bn ($870m) in the first half of 2026, representing approximately 65% of the AED 4.95bn in claims recorded throughout 2025. Justice Omar Al Mheiri, Director of the DIFC Courts, noted that advancing accessible, future-ready dispute resolution services supports business confidence and contributes to the Dubai Economic Agenda D33.
  Source: Trade Arabia, Zawya

- **Dubai airport passenger traffic slumps 28% as Middle East war hits travel:** Dubai International Airport (DXB) welcomed 50.4 million passengers in the first nine months of 2026, down 28.1% YoY, its operator Dubai Airports said on Tuesday, as disruptions from the Middle East conflict affected regional travel, Reuters reported. Gulf carriers, among the world's largest international airlines, have gradually restored

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operations, but recent attacks on Saudi Arabia by Yemen's Iran-aligned Houthis have clouded prospects for a full recovery. DXB, one of the busiest hubs for international travel, welcomed 18.8 million guests in the third quarter, a 22.1% drop YoY. Dubai Airports expects passenger traffic at the airport to reach 70 million passengers this year, CEO Paul Griffiths said in a statement.
Source: Reuters

- **Saudi producer prices rise 6.6% YoY in September as manufacturing costs climb:** Citing data from the General Authority for Statistics (GASTAT), Arab News reported that Saudi Arabia's producer prices rose 6.6% YoY in September, driven by higher manufacturing costs and increases in utility-related prices. The Producer Price Index stood at 110.04 in September, compared with 108.15 in August and 103.24 a year earlier. In its latest report, GASTAT stated: "The annual increase (in PPI) was driven by a 7% rise in manufacturing prices, a 2.2% increase in prices of electricity, gas, steam, and air-conditioning supply, and a 3.4% increase in prices of water supply, sewerage and waste management activities." Conversely, prices of fabricated metal products, excluding machinery and equipment, declined by 3%, while prices in other economic activities fell 3.7%. On a monthly basis, the PPI increased 1.7% in September compared with August, reflecting higher prices across several manufacturing activities.
Source: Arab News

- **Saudi investment licences more than double in Q3 2026 as construction leads:** Citing the Saudi Ministry of Investment, Arab News reported that Saudi Arabia issued 9,851 investment licences in Q3 2026, up 111% YoY, led by construction, wholesale and retail trade, and manufacturing. Construction, wholesale and retail trade, and manufacturing together accounted for about 65% of the licenses issued. Construction accounted for 3,029 licences, up 87%, followed by Wholesale and retail trade (2,290, up 149%) and manufacturing (1,084, up 85%). Some smaller sectors recorded even faster growth. Real estate licences rose 243% to 161, financial and insurance activities increased 214% to 44 and education licences climbed 173% to 120. The latest Ministry of Investment report said the growth underscores "increasing investor confidence and the sustained appeal of the Kingdom's investment environment."
Source: Arab News

- **Dar Global to expand in Jeddah with residential development:** Dar Global, the international arm of Saudi Arabia's Dar Al Arkan, plans to launch a new mixed-use development on the Red Sea coast in Jeddah with an estimated gross development value of SAR 1bn ($267m), AGBI reported. The project is part of Dar Global's strategy to expand its Saudi Arabia portfolio by up to SAR 4bn. Citing rising demand from foreign buyers across 61 nationalities since Saudi Arabia began accepting property applications from non-Saudis in January, the launch will bring Dar Global's global portfolio to $24bn in gross development value, alongside existing Jeddah projects comprising Trump Tower, Trump Plaza, and Padel Living in the Amaya master development. The announcement follows broader sector growth, with Saudi property prices rising 1% YoY in the third quarter of 2026 and construction contracts awarded increasing 82% in the first half of the year. Dar Global reported a 66% YoY revenue increase to $258m and an 85% rise in gross profit to $88m in H1 2026.
Source: AGBI

- **Saudi Arabia's R&D spending rises 17% to SAR 34.5bn in 2025:** Citing GASTAT figures, Saudi Gazette reported that Saudi Arabia's expenditure on research and development (R&D) rose 17% YoY to ~SAR 34.5bn in 2025, reaching 0.72% of the Kingdom's GDP. Employment in the sector increased by 20% to 67,691 and the number of researchers rose 19% to 49,383. The business sector accounted for the largest share of R&D expenditure at 44.8%, followed by the government sector at 37.5% and higher education at 17.7%, though the government provided the largest share of R&D funding at 47.1% and large entities accounted for 97.9% of total expenditure. By economic activity, mining, manufacturing, electricity and water accounted for the largest share of R&D expenditure at 34.8%, followed by financial, insurance, real estate and business services at 20%, and social and personal services at 10.5%.
Source: Saudi Gazette, Zawya

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- **Oman inflation eases to 2.9% in October, but food prices climb 7.9%:** Oman's annual inflation rate eased for the second consecutive month to 2.9% in October, down from 3.2% in September and 3.4% in August, with the average inflation rate stood at 2.9% during January–October 2026, Muscat Daily reported citing the NCSI. The International Monetary Fund (IMF) expects average inflation to reach 3% in 2026 before gradually easing towards 2% over the medium term. Despite the overall moderation, food prices rose 7.9% YoY in October driven by vegetables (17%), fruits (16.9%), and meat (10.5%), followed by transport prices at 5.6%, tobacco at 4.7%, and restaurants and hotels at 3.4%. At the governorate level, Al Dhahirah and Al Wusta recorded the highest annual inflation rates at 3.8% each, Muscat registered 3%, and Dhofar had the lowest rate at 2.1%.
  Source: Muscat Daily, Zawya

- **Oman signs deals to boost local energy manufacturing, supply chains:** Trade Arabia reported that Oman has signed a series of cooperation programmes with major energy and industrial companies, including Petroleum Development Oman (PDO), Sohar Aluminium, Vale Oman, and Oman Cables Industry, to strengthen local manufacturing, develop national suppliers, and increase the use of Omani products in energy-related supply chains. Announced at the Local Content Forum in the Industrial Sector, the agreements aim to expand local procurement, transfer technology, and localize operations, while also highlighting Voltamp Energy's role in electrical equipment manufacturing. Aligned with Oman's Industrial Strategy 2040 and Oman Vision 2040 to support economic diversification and reduce import dependence, these efforts build on an industrial sector that contributed 9.4% to GDP in 2025 and attracted approximately OMR 2.759bn ($7bn) in manufacturing foreign direct investment.
  Source: Trade Arabia, Zawya

- **Oman, Uzbekistan look to expand investment flows:** Oman Daily Observer reported that Economic and investment relations between Oman and Uzbekistan are set for further expansion as Laziz Kudratov, Minister of Investment, Industry and Trade of the Republic of Uzbekistan, visited Oman and met with Abdulsalam bin Mohammed al Murshidi, President of the Oman Investment Authority (OIA), to discuss advancing their investment partnership. Dating back to 2009, the partnership spans approximately 16 years with total assets under management exceeding $300m, committed capital standing at approximately $500m, 27 successful investment deals, around 15,000 jobs created, and 16 portfolio companies across sectors including trade, logistics, tourism, real estate, manufacturing, technology, education, and financial services. Omani imports from Uzbekistan increased from OMR 61,000 in 2024 to OMR 786,000 in 2025, Omani exports stood at OMR 400,000 (down from approximately OMR 28.542m in 2024), and re-exports reached approximately OMR 300,000 (against OMR 28.5m in 2024). Meanwhile, the number of Uzbek companies in Oman grew from 6 in 2020 to 57 in 2025 with total capital rising from OMR 590,000 to OMR 2.9m, and looking ahead, the proposed Central Asia and Caucasus Fund (CACEF) with a target size of $500m aims to strengthen Oman's economic presence across the region.
  Source: Oman Daily Observer, Zawya

- **Oman, Zanzibar to boost tourism ties: Citing an official announcement,** Oman Daily Observer reported that Oman and Zanzibar signed a new Memorandum of Understanding (MoU) to expand cooperation on preserving shared historical heritage, promoting tourism, and unlocking joint investment opportunities. Under the agreement, both parties will work together to restore, maintain, and manage historical landmarks in Zanzibar while integrating them into the broader visitor experience. On the tourism front, the two sides plan to collaborate on joint marketing campaigns, participate in international exhibitions and festivals, and encourage private-sector investment in hotels, resorts, and unique cultural experiences. The partnership also prioritises capacity building through specialised training programmes, expert exchanges, scientific research, and the sharing of tourism data. Additionally, Oman and Zanzibar agreed to coordinate their efforts within global bodies such as UNESCO and streamline support for hosting joint cultural and tourism events.
  Source: Oman Daily Observer, Zawya

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- **OQEP 9M 2026 profit rises 25.7% YoY to $774m:** Citing company disclosures, AGBI reported that Oman's state-backed oil and gas producer OQEP reported a net profit of OMR 297.8m ($774m) for 9M 2026, up 25.7% YoY as higher energy prices offset lower oil sales volumes. Higher energy prices lifted revenue 12% YoY to more than OMR 1bn ($2.6bn). EBITDA climbed 12.2% to OMR 836m. Realized oil prices increased 13.8%, averaging $82.6 per barrel (up from $72.5 last year). Oil sales volumes dipped slightly by 0.6% to 16.9 million barrels. Gas sales volumes surged 14.5% to 104.9 billion standard cubic feet. Capital expenditure rose 1% YoY to OMR 201m, driven by increased exploration activity. CEO Mahmoud Al Hashmi said OQEP is working towards its target of producing 300,000 barrels of oil equivalent per day by 2030 and pursuing selective international growth opportunities.
  Source: AGBI, OQEP disclosures

- **Egypt considers integrated investment zone for Japanese companies to boost manufacturing, exports:** Citing a statement from the Ministry of Investment and Foreign Trade, Arab finance reported that Egypt is considering a proposal to establish an integrated investment zone for Japanese companies to strengthen manufacturing, facilitate technology transfer, and increase exports. The proposal was discussed during a meeting between Minister of Investment and Foreign Trade Mohamed Farid Saleh and a delegation from the Central Japan Economic Federation, representing 25 Japanese companies. The proposed zone would create an industrial cluster that supports integration with local supply chains and strengthens cooperation between Egyptian and Japanese businesses. Beyond industrial investment, Farid reviewed opportunities for private sector participation in developing and operating hospitals, tourism facilities, and hotels through public-private partnership (PPP) models.
  Source: Arab Finance, Zawya

- **Egypt becomes first non-European country to align with EU on e-signatures:** Citing an emailed press release, Arab Finance reported that Egypt has become the first country outside Europe to achieve technical alignment with the European Union (EU) on electronic signatures and seals, marking a milestone in digital cooperation between the two sides. The move, a key outcome of the EU-Egypt Summit held on October 22, 2025, is expected to facilitate cross-border digital transactions and the exchange of trusted electronic documents. In a related development, Egypt and the EU signed an Administrative Arrangement on cooperation in electronic signatures and seals to establish a framework for continued cooperation and information exchange.
  Source: Arab Finance, Zawya

- **Egypt steps up plans for first Indian industrial area in Suez Canal Economic Zone:** Citing Egyptian Investment and Foreign Trade Minister Mohamed Farid Saleh, Arab News reported that Egypt is working to accelerate the establishment of its first Indian industrial zone within the Suez Canal Economic Zone, as the two countries seek to deepen investment ties and localize industries. The project aims to attract investment and expertise in renewable energy, green hydrogen, energy storage, pharmaceuticals and data centers, while supporting technology transfer and expanding local value-added production. "Egypt and India aim to increase bilateral trade from $6.5 billion in the 2025/2026 fiscal year to $12 billion by 2030," Farid said. The minister added that the two countries are seeking to expand cooperation in renewable energy, energy storage batteries, automotive manufacturing and agricultural products, as well as food and pharmaceutical industries, tourism, information technology, AI and cybersecurity.
  Source: Arab News

- **Turkey among 5 countries hit by EU anti-dumping duties on steel imports:** The European Commission has imposed anti-dumping duties of 3.0% to 7.8% on certain cold-rolled flat steel imports from Turkey, alongside Japan (27.9%), Taiwan (20.7% to 27%), Vietnam (16%), and India (9.5%), Turkey Today reported. The EU Commission found that imports totaling €1.1bn ($1.2bn) across the five countries entered the European Union at dumped prices, including €345m from Taiwan, €282m from India, €240m from Turkey, €180m from Japan, and €125m from Vietnam. Marking the first time the Commission established Particular Market Situations in India and Taiwan due to government measures affecting iron ore prices and excess Chinese production, the duties are designed to protect European steel producers and add

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pressure on Turkey, whose steel shipments to the EU had already fallen 23% YoY to 3.7m tons in January–September 2026 due to the Carbon Border Adjustment Mechanism (CBAM) and import quota restrictions. Despite the drop in shipments to the EU, which absorbed 40.7% of Turkish steel exports in 2025, Turkey's overall steel exports increased 1.9% to 11.6m tons with export revenues rising 2.6% to $7.9bn over the same period, after ranking as the world's seventh-largest crude steel producer in 2025 with output reaching 38.1m tons.
Source: Turkey Today

- **Turkey auto export revenues rise 3% to $35.2bn despite output drop:** Turkey's automotive export revenues climbed 3% to $35.2bn in the first 10 months of the year despite shrinking production, Turkey Today reported citing the Turkish Automotive Manufacturers' Association (OSD). Total auto exports declined 9% to 779,557 units, driven by a 25% drop in passenger car exports to 364,636 units and a 6% fall in passenger car export revenues to $8.9bn. Commercial vehicle exports and tractor exports both grew 11% (with tractor exports reaching 10,322 units). Total auto production declined 6% on an annual basis to nearly 1.1m units, led by a 17% decline in passenger car production, whereas commercial vehicle production rose 12% as light and heavy commercial vehicle manufacturing surged 13% and 5%, respectively. Overall industry capacity utilization stood at 61% and domestically produced vehicles accounted for 35% of passenger car sales and 24% of the light commercial vehicle market.
Source: Turkey Today

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