Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **US strikes IRGC site on Qeshm island as Iran war flares anew:** Bloomberg reported that American warplanes hit an Iranian missile launch site on Qeshm Island in the Persian Gulf on Tuesday, in response to Iranian aggression targeting US personnel and assets. Earlier on Tuesday, Iran's semi-official Mehr News Agency reported that US forces had struck several locations on Qeshm Island, adding the assault caused no casualties or damage to critical and public-service infrastructure. The US bombing came after the third Iranian attack on Bahrain in less than a week. US President Donald Trump separately said the US is investigating a report about potential Iranian plans to target Washington. Qeshm lies off Iran's southern coast near the Strait of Hormuz, the critical transit point for oil and gas that's long been the focal point of the conflict. Earlier Tuesday, Iran's parliamentary speaker and lead negotiator with the US, Mohammad Bagher Ghalibaf, warned that Tehran would retaliate against civilian infrastructure near US and Israeli bases if Washington did the same. His comments followed a New York Times report that water infrastructure sites in Iran "may have been developed to support the country's military buildup." This amounted to "prepping the next round on civilian" infrastructure, Ghalibaf said.
  Source: Bloomberg, Mehr News Agency, The New York Times

- **Nvidia stops selling AI chips to China despite US approval:** Bloomberg reported that Nvidia is no longer shipping Hopper data center chips to China, despite winning the US government's blessing to sell a version of that model to the Asian nation last year. The world's leading AI chip supplier sold $2.4bn worth of licensed, Hopper data center products to China in Q3 2026, Colette Kress, Nvidia's interim chief executive officer, said during an earnings call. But the company's future "guidance does not have any licensed Hopper data center products included, and we are no longer shipping licensed Hopper data center products to China," she said. Harvey Jones, who was appointed Nvidia's first chair last week, said the company's board recognizes that it's "living in a world" where "national security dynamics are making major changes in our marketplace." The company's next CEO will need to "navigate those waters very carefully," he said. Nvidia has also announced that it was forming a board committee dedicated to national security and export controls.
  Source: Bloomberg

- **Fed's Williams still favors tighter monetary policy but says now is not the time for 'dramatic action':** Federal Reserve Bank of New York President John Williams said the US central bank will likely need to raise rates again to lean against high inflation but he pushed back against the idea the Fed needs to shift to a more aggressive path of action. "I think what we've been doing over the last, past few months … is working well," Williams said, adding, "We still have our work to do

to make sure that we bring inflation back down to 2% in a timely way and in a sustained manner." Williams said that recent data is clearly showing that "the economy remains resilient" and the jobs market is "solid," while "inflation, unfortunately, is not moving in the right direction." Separately, St. Louis Fed president Alberto Musalem said that the Fed may need several rate hikes to bring high inflation under control and should act soon to ensure the problem doesn't get worse. He argued that the current policy rate, in the 3.75% to 4% range, is as much as a percentage point below where it needs to be to return inflation to the Fed's 2% target.
Source: Reuters

- **US retail sales showcase underlying strength despite cost-of-living crunch:** Citing the US Commerce Department, Reuters reported that US retail sales rose by 0.2% in October after an unrevised 0.8% surge in September, in line with economists' expectations. They gained 6.8% on a YoY basis in October. Retail sales last month were held back by a 1.6% decline in receipts at auto dealers. Sales at furniture retailers fell 2.3%, while receipts at electronics and appliance stores were unchanged. But building material store sales increased 0.5%, and there were strong rises in receipts at service stations as well as health and personal care outlets. Receipts at food services and drinking places, the only services component in the report, rose 0.2%. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.6% last month after an upwardly revised 0.5% rise in September. Economists had forecast these core retail sales, which correspond most closely with the consumer spending component of GDP, advancing 0.4% after a previously reported 0.1% gain in September.
Source: Reuters

- **Motor vehicles, AI investment lift US factory production in October:** Citing the US Federal Reserve, Reuters reported that US manufacturing output increased slightly more than expected, rising 0.3% in October lifted by a surge in motor vehicle output and segments linked to the artificial intelligence infrastructure buildout. Economists polled by Reuters had forecast production at factories rising 0.2%. Output increased 2.2% on a YoY basis in October. Production of motor vehicles and parts accelerated 4.4% last month after declining 2.7% in September. Production of semiconductors and related electronic components increased 2.2%. Computers and peripheral equipment production surged 3.2% while output of communications equipment rose 0.9%. Nondurable manufacturing production was unchanged after increasing 0.6% in September. Mining production dropped 0.8% in October after falling 0.2% in September. Utilities slumped 4.3% as mild temperatures reduced demand for heating. Overall industrial output decreased 0.4% after rising 0.7% in September. Industrial output increased 2.1% YoY in October. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, fell to 76.4% last month from 76.8% in September. It is 3.0 percentage points below its 1972–2025 average. The operating rate for the manufacturing sector edged up to 76.0% from 75.9% in September. It is 2.2 percentage points below its long-run average.
Source: Reuters

- **US business inventories increase in September:** Citing the US Commerce Department, Reuters reported that US business inventories increased 0.5% in September, after gaining 0.4% in August, to meet robust domestic demand. The rise in inventories, a key component of GDP and one of the most volatile, was in line with economists' expectations. Inventories advanced 5.1% YoY in September. Retail inventories rose 0.4% in September after being unchanged in August. Motor vehicle inventories gained 0.2% after increasing 0.7% in August. Retail inventories excluding autos, which go into the calculation of GDP, rebounded 0.5% instead of 0.4% after falling 0.2% in August. Wholesale inventories advanced 0.7% in September while stocks at manufacturers rose 0.4%. Business sales jumped 1.8% in September after rising 1.2% in the prior month. At September's sales pace, it would take 1.33 months for businesses to clear shelves, down from 1.35 months in August. The inventories/sales ratio was at 1.42 months in September 2025.
Source: Reuters

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- **US homebuilder sentiment tumbles to more than 14-1/2-year low in November:** Citing a survey by the National Association of Home Builders (NAHB), Reuters reported that the National Association of Home Builders/Wells Fargo Housing Market Index dropped four points to 25 this month, the lowest reading since April 2012 as higher mortgage rates sidelined potential buyers and labor shortages tied to an immigration crackdown raised costs for developers. Economists polled by Reuters had forecast the index would be unchanged at 29. The 30-year fixed mortgage rate has increased by 120bps since the US and Israel attacked Iran in February, and averaged 7.40% in mid-October, a three-year high, data from mortgage finance agency Freddie Mac showed. It has since eased to an average of 7.18%. About 46% of builders reported cutting prices this month, the highest share in the post-pandemic period, according to the NAHB survey. The average price reduction was unchanged at 6% for the eighth consecutive month. The use of sales incentives was at 68%, also a post-pandemic high. The survey's measure of current sales conditions declined six points to 28, while its gauge of future sales fell two points to 30. A measure of prospective buyer traffic slipped two points to 16, the lowest level in 15 years, apart from the start of the COVID-19 pandemic in 2020.
  Source: Reuters

- **US import prices rise more than expected in October:** Citing the US Labor Department's Bureau of Labor Statistics (BLS), Reuters reported that US import prices increased more than expected in October, advancing 1.1% after rising by the same margin in September. Economists polled by Reuters had forecast import prices, which exclude tariffs, climbing 0.7%. Imported inflation accelerated 8.1% in September, the largest gain in just more than four years. Import prices were last month driven by a 3.6% rise in the cost of fuels. Imported food prices fell 0.2% after rising 0.4% in September. Excluding the fuels and food, import prices shot up 0.9% after increasing 0.5% in September. Prices of imported capital goods soared 1.5%, driven by a 1.7% jump in the cost of nonelectrical machinery. Prices for consumer goods, excluding automotives, rose 0.5% after climbing 0.3% in September.
  Source: Reuters

- **Trump says US trade deal with Thailand to be signed soon:** US President Donald Trump said that Thailand will eliminate all tariffs on US exports and remove substantial non-tariff barriers under a trade agreement with the United States expected to be finalised in the coming weeks, Reuters reported. Substantial non-tariff barriers on American vehicles, medical devices, pharmaceuticals, ethanol and poultry would be removed, Trump said, with Thailand committing to buying an estimated $2.6bn in additional US agricultural products. The US is Thailand's largest export market, accounting for 24.6% of its total exports so far this year. Thailand initially faced a threatened US tariff of 36% in 2025 before Washington lowered it to 19%, matching rates imposed on several regional competitors. The two countries announced a preliminary trade framework in October 2025 under which Thailand would eliminate tariffs on about 99% of US goods, including industrial and agricultural products, and ease other barriers to American exports.
  Source: Reuters

- **China and Canada extend trade deals as Xi meets Carney ahead of APEC summit:** Canadian Prime Minister Mark Carney’s office said that China will cut tariffs on more Canadian exports, including pork and seafood, as he hailed "greater predictability and stability" in relations with Beijing, Reuters reported. Meeting with Chinese President Xi Jinping ahead of the Asia-Pacific Economic Cooperation (APEC) summit in Shenzhen, Carney said Canada was well ahead of schedule in its goal of boosting exports to China "by 50% by the end of this decade." Xi and Carney agreed to extend and expand a preliminary arrangement to improve access to the Chinese market for Canada's farmers and seafood harvesters, a statement from Carney's office said. China will provide additional tariff relief for around C$400m ($280m) in Canadian exports, including frozen pork cuts and fish and seafood. In exchange, Canada has agreed to extend by two years existing remission measures for certain Chinese steel and aluminum products that are currently set to expire at the end of 2026.
  Source: Reuters

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- **Bank of Japan governor says central bank should keep raising rates:** Bank of Japan Governor Kazuo Ueda said the central bank should continue raising interest rates, while stressing the need to anchor underlying inflation around its 2% target, Reuters reported. Ueda said the planned consumption tax cut on food would likely support economic growth by boosting households' real purchasing power, though the size of the impact would depend on factors such as companies' pricing behaviour and consumer sentiment. Once the details of the measure are finalised, the central bank will assess its impact on underlying inflation and reflect that analysis in future policy decisions, he added.
  Source: Reuters

- **Japan exports set record in October on strong chip-related demand:** Citing government data, Reuters reported that Japan's exports rose for a 14th successive month in October 2026, gaining 20.5% from the same month a year earlier as robust global investment continued to support demand for shipments related to semiconductors. The jump was above the median market forecast of 20% and followed a 16.5% on-year gain in September. At JPY 11.8tn ($74.1bn), the value of exports in October was the highest on record for a single month. Exports to the US rose 23.9% from a year earlier, while shipments to China were up 13.3%. Imports increased 21.6% in October from a year earlier, compared with economists' estimate of 25.8%, as elevated crude oil prices and higher transportation costs boosted the value of energy imports amid instability in the Middle East. Totalling JPY 12.2tn, the import value was also a monthly record, even though the volume dipped 0.2%. Japan logged a trade deficit of JPY 476.5bn in October, compared with a market estimated deficit of JPY 956bn.
  Source: Reuters

- **Stocks fluctuate after Nvidia; Oil prices decline as higher US crude stocks temper supply risks:** Bloomberg reported that stocks fluctuated as traders assessed Nvidia Corp.'s better-than-expected sales forecast and whether the results were enough to reverse a broader retreat from the artificial intelligence trade. As of 09:10 AM GST, South Korea's Kospi index jumped 0.9% and Japan's Nikkei 225 index gained 0.3%. Conversely, Hong Kong's Hang Seng index dropped 1.1% and China's CSI 300 index declined 0.5%. S&P 500 futures climbed 0.2% and Nasdaq 100 futures traded 0.4% higher during Asia trade. The yield on the US benchmark 10-year Treasury tightened 3.5bps to 5.085%. In commodity markets, spot gold fell 1.8% to $3,781.28 an ounce and spot silver slumped 3.4% to $45.81 an ounce. In currencies, the DXY index advanced 0.1% to 103.620. The US dollar was down 0.1% against the Japanese yen to 159.18. The euro slipped 0.1% against the greenback to 1.099.
  Reuters reported that oil prices fell on Wednesday on data showing an increase in US crude and fuel inventories last week, although ongoing US-Iran attacks and disruptions to shipping through the Strait of Hormuz limited losses. Crude stocks rose by 5.28 million barrels in the week ended November 13, market sources said, citing data from the American Petroleum Institute, while gasoline stocks rose by 5.12 million barrels and distillate inventories by 351,000 barrels. In Asia trade, Brent futures (January contract) dropped 0.7% to $92.49/bbl and WTI futures (January contract) traded 1.3% lower at $83.57/bbl.
  Source: Bloomberg, Reuters

Middle East & Africa News

- **UAE, Venezuela explore avenues for trade, investment:** The UAE and Venezuela have explored avenues for trade and investment in priority sectors during a UAE–Venezuela Business Roundtable in Abu Dhabi chaired by Dr Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, and attended by Venezuelan Acting President Delcy Rodríguez alongside senior officials and business leaders, Trade Arabia reported. Al Zeyoudi identified logistics, energy, infrastructure, mining, and agriculture as priority sectors for cooperation, noting that Venezuela is seeking roughly $76bn of investment in its oil and gas sector over the next five years, while stating that the UAE stands ready to serve as a gateway connecting Venezuelan exports to markets across the Middle East, Asia, Africa, and Europe.
  Source: Trade Arabia, Zawya

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- **ADNOC begins next phase of Abu Dhabi gas expansion:** AGBI reported that ADNOC Gas has begun the next phase of its Rich Gas Development (RGD) programme to boost domestic supply and exports, pushing total investment in the project past $13bn. In August, ADNOC Gas awarded China's Wison Engineering a $3.9bn engineering, procurement and construction (EPC) contract for the second phase to expand gas processing and deep natural gas liquids recovery at the Habshan complex, a deal set to exceed $4bn with the addition of a high-voltage electrical facility. Italy's Tecnimont won a $4.3bn contract for the third phase. Despite the ongoing US-Iran war, gas supply has already been restored to 85%, surpassing year-end targets. The expansion forms part of the UAE's broader plan to invest AED150–200bn ($41–$55bn) in energy by 2030, alongside Adnoc's other major initiatives including Ruwais LNG, MERAM, and the Estidama pipeline network.
  Source: AGBI

- **Abu Dhabi to capitalise on humanoid robot boom with new index fund:** Citing an official statement, The National reported that Abu Dhabi-based global investment firm Lunate is to launch a new exchange-traded fund, the Boreas VettaFi Humanoid Robots UCITS ETF, focused on humanoid robots, amid growing investor interest in the technology. The ETF, which tracks the VettaFi Humanoid Robot Select Markets Net Total Return Index, will initially hold 41 companies from Asia, the US and Europe. They span four parts of the humanoid robot value chain, namely semiconductors, robot parts, humanoid robot developers and software. The launch comes amid growing interest in humanoid robots that can perform complex tasks and drive automation and productivity in the industrial sector. Annual shipments of humanoid robots are projected to rise 500-fold, from 20,000 in 2025 to 10 million in 2035, while the industry is expected to generate nearly $5tn in annual revenue by 2050.
  Source: The National

- **Emaar targets Abu Dhabi luxury homes market:** AGBI reported that Emaar Hospitality, a subsidiary of Dubai's largest developer Emaar Properties, has partnered with Abu Dhabi-based Al Ain Asset Management (ALAIN) to develop a pipeline of five waterfront branded residential projects in Abu Dhabi worth AED 8bn ($2.2bn), starting with the Address, Palace, and Vida brands. The announcement did not disclose Emaar's investment, its ownership stake, or how the projects would be financed. The deal comes as global real estate consultancy Savills ranked Dubai, Ras Al Khaimah, and Abu Dhabi among the world's top 10 cities for branded residences, estimating that the Gulf has 251 projects in development and 99 completed schemes. Meanwhile, Emaar Properties reported slower profit growth in the third quarter as new sales almost halved and its UAE order book shrunk by AED 7bn since last December, while lower international visitor numbers across the region pushed average hospitality occupancy down to 63% from 80% in the first nine months of 2025.
  Source: AGBI

- **Dubai International Financial Centre first to get ISO/IEC 42001:2023 for AI governance:** Citing an official statement, TradeArabia reported that Dubai International Financial Centre (DIFC) has become the first financial centre in the world to be awarded ISO/IEC 42001:2023 certification, the international standard for artificial intelligence management systems (AIMS). The achievement makes DIFC the first jurisdiction of its kind globally to demonstrate, through independent third-party certification, that its governance of artificial intelligence meets the highest international benchmark across the full spectrum of how AI is adopted, built and made available to others. Certification across all three scopes, namely AI User, AI Producer and AI Provider, signals that DIFC has embedded rigorous, auditable AI governance not only in how it uses AI internally, but in how it develops AI-enabled tools and platforms, and in how it provides AI-related services and infrastructure to the wider ecosystem it hosts.
  Source: TradeArabia, Zawya

- **Dubai Residential REIT reports 7.6% revenue growth:** Dubai Residential REIT, the UAE's largest listed real estate investment trust, announced strong operational performance during the first nine months of 2026, recording a 7.6% YoY increase in revenue and a rise in its gross asset value to AED 25.2bn vs AED 23.0bn in corresponding period last year, supported by rental growth and sustained high occupancy levels

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across its property portfolio, WAM reported. The REIT recorded an average occupancy rate of 98.4% for the period ended 30th September 2026, compared with 98.1% during the corresponding period last year, reflecting continued demand for its residential properties in Dubai. Average annualized revenue per leased and occupied square foot increased by 7% to AED 60, compared with AED 56.1 during the first nine months of 2025. The increase was driven by rental uplifts achieved through lease renewals and new contracts, despite intensifying competition in the rental market. The REIT maintained high tenant retention levels, recording a rate of 96.3% in the third quarter of 2026, compared with 96.4% in the second quarter and 97.8% in the first quarter, supporting stable rental cash flows and recurring income. As part of its future growth strategy, the REIT continues to work with Dubai Holding Asset Management on new development projects, including The Acres, a luxury villa development, and Lantana Hills in Dubai Science Park, which comprises townhouses.The plans also include the strategic conversion of retail units into various residential unit types within Dubai Wharf, a residential apartment development. The REIT is also exploring opportunities to further expand its portfolio through the acquisition of residential assets from third-party property owners, in line with its investment objectives and due diligence criteria.
Source: WAM, Zawya

- **DGCX trading value exceeds $57.7bn in 2026:** The UAE's state news agency WAM reported that the Dubai Gold and Commodities Exchange (DGCX) traded 2.3 million contracts worth more than $57.7bn in 2026, up 32% by volume and 46% by value compared with 2025, according to figures announced at the conclusion of the 14th Dubai Precious Metals Conference (DPMC), organised by DMCC, the leading international business district that drives the flow of global trade through Dubai. Approximately 2.4 tonnes of gold have been physically settled through DGCX's Spot Gold T+0 Same-Day Settlement Contract, from more than 2.6 tonnes traded since its launch on 22nd June 2026. The exchange has also introduced a Perpetual Spot Gold Contract, reflecting growing demand for regulated, transparent and physically deliverable trading. Dubai's foreign gold trade rose 60% YoY to c. AED 1tn ($272bn) in 2025, with an estimated 13-15% of globally traded gold passing through the emirate annually. Physical gold trading across the UAE reached around 2,750 tonnes, making the country the world's second-largest physical gold trading hub.
  Source: WAM, Zawya

- **Saudi PIF retains top sovereign wealth fund ranking for 3rd year: Brand Finance:** Saudi Arabia's Public Investment Fund retained its position as the world's most valuable sovereign wealth fund brand for a third consecutive year, with its brand value rising 2% to $1.2bn, Arab News reported. In Brand Finance's 2026 Asset Management and Sovereign Wealth Funds ranking, PIF placed 14th overall among the top 50 firms, whose combined brand value rose 3% to $74.2bn. Holding more than $900bn in assets under management at the end of 2025 with an annualized shareholder return of 5.8% since 2017, PIF's 2026-2030 strategy shifts from building at scale to value realization, developing domestic ecosystems, and maximizing long-term returns alongside deeper sovereign moves into private markets and AI infrastructure. Among other sovereign funds, Norges Bank Investment Management remained second with a brand value of $871m, China Investment Corp. followed at $719m, and the Qatar Investment Authority entered the top 50 at 48th place with $345m. In the wider ranking, BlackRock, Vanguard, and State Street grew their combined brand value by 15%, while BlackRock remained the most valuable asset management brand at $9.7bn, followed by J.P. Morgan Asset Management at $8.2bn.
  Source: Arab News

- **Saudi Arabia, UK sign agreement to accelerate access to innovative medical treatments:** Saudi Gazette reported that the Saudi Food and Drug Authority (SFDA) and the UK's Medicines and Healthcare products Regulatory Agency (MHRA) signed a memorandum of understanding in London to speed up patient access to innovative medical treatments. Signed by SFDA CEO Dr. Hisham bin Saad Al-Jadhey and MHRA CEO Lawrence Tallon during the DIA-MHRA Global Summit, the framework focuses on evaluating rare disease therapies, advanced medicines, and biotechnology, while sharing expertise in AI, clinical trial simulations, manufacturing practices, and supply chain oversight.
  Source: Saudi Gazette, Zawya

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- **Saudi logistics business registrations jump 35% as trade activity expands:** Saudi Arabia's active commercial registrations in the logistics sector rose 35% to 29,992 by the end of Q3 2026, Arab News reported citing the Ministry of Commerce. Driven by rising trade movement, evolving supply chains, and the National Transport and Logistics Strategy aligned with Saudi Vision 2030, registrations in the wider transport and storage activity also grew 31% to 185,554. Road freight transport led the growth with a 52% surge to 104,612 registrations, while storage in ports and customs or free zones climbed 46% to 9,111. Overall, the Kingdom reached 1.9 million active commercial registrations across all sectors by the end of the second quarter of 2026, marking a 12% YoY increase as the private sector strengthens Saudi Arabia's position as a global logistics hub.
  Source: Arab News

- **Diriyah secures $640m to develop hospitality projects:** AGBI reported that Diriyah Company has secured a SAR 2.4bn ($640m) sharia-compliant credit facility from Alinma Bank to fund hospitality projects in the Wadi Safar masterplan on Riyadh's western border, though no specific details were given about the assets. Together, the 14-square-kilometre Diriyah and 62-square-kilometre Wadi Safar masterplans include 34 luxury hotels and aim to attract 50 million visits a year once the SAR 237bn giga-project is complete, with 6,500 hotel rooms slated to open in time for World Expo 2030. SICO Bank noted that the financing underscores sustained appetite among domestic banks to fund giga-projects that previously relied on direct equity injections from the Public Investment Fund, while offering lower risk weights for Alinma Bank. The deal follows a SAR 2bn financing secured in August for more than 300 branded residences in Wadi Safar, two construction contracts worth SAR 2.7bn awarded last month in Diriyah Square, and more than SAR 110bn in contracts awarded between 2024 and August.
  Source: AGBI

- **Egypt-China trade reaches $20bn, Chinese investment exceeds $10bn:** Minister of Investment and Foreign Trade Mohamed Farid said that bilateral trade between Egypt and China has reached approximately $20bn, making China Egypt's second-largest trading partner, while more than 3,000 Chinese companies operate in Egypt with investments exceeding $10bn, Daily News Egypt reported. Farid reaffirmed Egypt's ambition to attract further Chinese investment and encourage companies to expand their operations in the Egyptian market and establish new projects. Farid stressed the importance of expanding investment cooperation across several economic sectors, particularly industry, energy and services, to create opportunities for new partnerships and support economic development in both countries. He also highlighted Egypt's objective of localising technology and partnering with China to strengthen domestic production and expand export capabilities in priority sectors.
  Source: Daily News Egypt, Zawya

- **Egypt targets $78bn in FDI inflows by FY 2029/30:** Minister of Investment and Foreign Trade Mohamed Farid said that Egypt aims to attract cumulative net foreign direct investment (FDI) inflows of $78bn between FY 2026/27 and 2029/30, Arab Finance reported. Farid noted that the strategy seeks to boost productivity, increase exports, and create jobs by prioritizing sectors with strong investment readiness. It also aims to raise the private sector's share of total investments to 67% by 2030, supporting private sector-led economic growth. Egypt ranked first in Africa in attracting FDI between 2016 and 2025, while placing third in the Arab world after the UAE and Saudi Arabia, the minister highlighted. The country accounted for 22.2% of Africa's total FDI inflows in 2025 and 0.95% of global inflows. Excluding exceptional transactions, investment inflows into the country grew by approximately 3.2% compared to 2024.
  Source: Arab Finance, Zawya

- **Turkey's share of global gold exports falls 72% after import curbs:** Turkey Today reported that Turkey's share of global gold exports has fallen 72.4% since the final quarter of 2023, dropping to 0.67% in the first quarter of 2026 as shipments fell 43.9% to $2.6bn while global gold exports more than doubled to $392.2bn. The decline follows monthly unprocessed gold import caps of 12 tons introduced in August 2023 to curb the current account deficit, which pushed domestic gold prices as much as $12,000 per

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kilogram above international levels last year and prompted some manufacturers to move production abroad. Although weakening domestic demand largely erased that price premium, helping jewelry exports rise 12.9% YoY to $7.63bn in January–October 2026 while October gold imports plunged 78.6% to 2.87 tons, industry officials warn that renewed domestic demand could widen the price gap back up to $1,500 per kilogram and threaten exporters' competitiveness.
Source: Turkey Today

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