Market Insights & Strategy

Global Markets

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Morning news summary

Global News

- **Nvidia rehires Huang in stunning reversal after Trump push:** Bloomberg reported that Nvidia Corp.'s board reinstated Jensen Huang as head of the company, citing the US government's input and saying his reinstatement is in the best interests of stockholders, employees, partners, and customers. According to people familiar with the deliberations, the board made the decision without consulting interim CEO Colette Kress or other senior management. The move followed an unprecedented intervention by US President Donald Trump, who pressed the board to take the step. Trump hailed the decision on Monday and said that the US government doesn't believe that Huang's return to Nvidia would pose "any risk" to national security, adding that authorities didn't have any evidence that the chip magnate had engaged in any unlawful conduct. News of Huang's return triggered a historic rally for Nvidia. The shares climbed 31% to $165.05 in New York, the biggest single-day surge since May 2003.
  The Department of Justice has been investigating Alice Huang, the suspected China spy at the center of the scandal at Nvidia, and her former company, Megaspeed International, for potential AI chip smuggling. Beijing has rejected claims about an espionage plot as "unsubstantiated," while Megaspeed has denied wrongdoing. The US is adding Singapore-based Megaspeed to a trade blacklist to prevent it from getting US-made chips.
  Source: Bloomberg

- **Trump suggests Iran strikes will resume next year if talks fail:** According to Bloomberg, US President Donald Trump indicated to Fox News that he might resume the war on Iran next year if talks fail to yield a diplomatic resolution, blaming his party's election loss for what he says are Tehran's increasingly aggressive policies. Iranian officials are like "professional tap dancers," Trump said, accusing Iran of dragging out the indirect talks underway. "I predicted two things concerning the November 3rd Midterm Elections," including a more assertive Tehran in the event of a strong showing by the Democrats, Trump later wrote in a Truth Social post. He said Iran has in the past week fired more drones and missiles than at any time since the war began, adding that "they've all been knocked down." Iran's Deputy Foreign Minister Kazem Gharibabad said they are in talks with mediator Qatar to explore a diplomatic way to end the war, following a visit of a delegation from the Gulf state, Iran's Tasnim News Agency reported.
  Source: Bloomberg, Tasnim News Agency

- **Fed has 'work to do' to lower inflation, Williams says:** New York Federal Reserve President John Williams said that persistently high inflation continues to point the US central bank toward tighter monetary policy, Reuters reported. "We must take actions over time that will ensure that we get inflation back to our 2% goal in a timely manner and on a sustained basis," Williams said. "There is still work to do to get

that done." He noted that he will continue to assess incoming data to decide what action the central bank should take at its December 8-9 policy meeting. Williams said that he expects inflation to end the year at 3.5% and to moderate to just above 2% next year before easing to the target in 2028. He added that "although the effects of tariffs, geopolitical conflicts, and the AI surge are showing up in prices of certain categories of goods, there is little evidence of these spilling over significantly into broader and more persistent inflation." Williams also said the economy is showing strength and resilience and should grow by 2.75% in both 2026 and 2027. He added that the job market has been showing stability, and the current 4.1% unemployment rate should fall to around 4% next year.
Source: Reuters

- **US business activity growth eases further in November, survey shows:** Citing a press release, Reuters reported that the S&P flash US Composite PMI Output Index, tracking the manufacturing and services sectors, eased to a four-month low of 54.6 in November from a final reading of 55.9 in October as high prices held back new orders and capacity constraints restrained output. Nevertheless, it was above the 50-point mark indicating expansion. The pace of growth slackened in both manufacturing and the vast services sector, which is responsible for roughly two-thirds of US economic activity. The manufacturing PMI slipped to a three-month low of 54.5 from 54.9 in October, while the services PMI dropped to a four-month low of 54.7 from 56.1 last month. New business in services slid, while new orders in manufacturing were little changed. Input cost pressures eased but remain elevated. "Although output growth slowed in November, recent readings have been impressively strong, and the PMI surveys still point to GDP (gross domestic product) rising at an annualized rate of about 3% in the fourth quarter," said Chris Williamson, chief business economist at S&P Global Market Intelligence.
Source: Reuters

- **Japan's factory activity expands in November, PMI shows:** Citing a press release, Reuters reported that the S&P Global Flash Japan Manufacturing Purchasing Managers' Index rose to 53.7 in November from 53.3 in October as output and export orders picked up on semiconductor and electronics demand. A key sub-index for factory output grew and new orders rose at a solid pace helped by a sharp rise in export orders. New export orders accelerated from October thanks to robust demand, especially from other major Asian economies. This lifted new export business at the overall private sector at the fastest rate since January 2018. Price pressures remained strong across the private sector even as they eased. Input cost inflation slowed to an eight-month low, while output charge inflation weakened to its lowest since March, though both stayed historically sharp. The services sector weakened, with the flash Japan services PMI slipping to 50.5 from 51.7. The composite PMI, which combines manufacturing and services, eased to 51.5, a six-month low, from 52.1 in October.
Source: Reuters

- **Asian stocks jump as Huang's return lifts AI trade; Oil holds near three-month low as rising supply offsets Hormuz threat:** Bloomberg reported that Asian shares jumped the most since July as Jensen Huang's return to lead Nvidia sparked a rebound in the artificial intelligence trade, sending the region's major chipmakers surging after last week's rout.
As of 09:15 AM GST, South Korea's Kospi index surged 7%, Japan's Nikkei 225 index jumped 3.8% and China's CSI 300 index gained 0.6%. Conversely, Hong Kong's Hang Seng index fell 0.4%. Both S&P 500 futures and Nasdaq 100 futures traded 0.2% higher during Asia trade. The yield on the US benchmark 10-year Treasury tightened ~3bps to 4.924%. In commodity markets, spot gold climbed 0.1% to $3,637.25 an ounce. Conversely, spot silver dropped 0.7% to $42.78 an ounce. In currencies, the DXY index was broadly unchanged at 104.279. The US dollar was steady against the Japanese yen at 159.00. The euro advanced 0.1% against the greenback to 1.091.
Reuters reported that oil prices eased on Tuesday, hovering near a three-month low on concern over rising crude supply and a potential market surplus, while risk to shipping through the Strait of Hormuz persisted. The US is also investigating whether Iran was involved in cyberattacks on as many as 50 energy tankers, the Wall Street Journal reported, citing US officials and others familiar with the matter. Supply is also recovering in Libya. The country's Sharara oil pipeline has reopened, and oil has begun to flow into storage

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tanks at the Akakus facility in Zawiya, the chairperson of the National Oil Corporation told Reuters. In Asia trade, Brent futures (January contract) dropped 0.8% to $88.64/bbl and WTI futures (January contract) traded 0.7% lower at $79.51/bbl.
Source: Bloomberg, Reuters, The Wall Street Journal

Middle East & Africa News

- **UAE hotel occupancy climbs to 67.6% from March low of 36.2:** UAE hotel occupancy rebounded to 67.6% in September 2026, nearly double its March low of 36.2%, according to JLL's latest Hotels Market Dynamics report. However, performance remained 15.4 percentage points below the prior year as revenue per available room (RevPAR) fell 23.7% to roughly AED 291. Abu Dhabi emerged as the most resilient market by protecting room rates, posting a 5.6% YoY rise in average daily rate (ADR), 73.5% occupancy, and just a 0.9% dip in RevPAR, whereas Dubai recorded steeper declines with ADR down 13.4% and RevPAR falling 28.7% following earlier geopolitical disruptions to air connectivity. As government support shifts from cost relief toward demand-generation initiatives such as Visit UAE, UAE Grand Tour, and A Dubai Invite, JLL expects constrained new hotel supply and strong air connectivity to underpin a gradual market recovery beginning in 2027, provided regional conditions stabilize.
  Source: Zawya, JLL

- **UAE to roll out AI assistant 'Mira' next year:** Citing His Highness Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE, AGBI reported that the UAE government will launch an AI-powered personal assistant next year, aiming to ease access to government services for residents and tourists. "Mira will be a single interface for all government services in the form of an AI-powered personal assistant on every citizen's, resident's and visitor's phone," His Highness said. The personal assistant will not only answer enquiries about government transactions but carry them out, offering government services 24 hours a day from anywhere, he said. Called Machine-Readable Government, the initiative forms part of a push to cut paperwork and waiting times for residents and companies while positioning the emirate as a global leader in using AI for public services.
  Source: AGBI

- **ADX-listed companies report 20.3% profit growth in Q3 2026:** The Abu Dhabi Securities Exchange (ADX) Group reported that the aggregate net profit of its listed companies rose 20.3% YoY to AED 167.6bn in Q3 2026, state news agency WAM reported. Alongside the earnings growth, the exchange achieved a 98% compliance rate for timely financial disclosures, with nearly all actively traded publicly listed firms submitting their reviewed financial statements within the mandatory 45-day reporting window to support market transparency and investor decision-making.
  Source: WAM, Zawya

- **Abu Dhabi's NMDC Energy to acquire Wasco Berhad's businesses for $210m:** Citing a company disclosure, Zawya reported that Abu Dhabi-listed NMDC Energy has signed a conditional agreement to fully acquire Malaysia-based Wasco Berhad's engineering, fabrication and process engineering business for an enterprise value of $210m. The acquisition will expand NMDC Energy's offshore capabilities into deepwater floating infrastructure, including topsides for floating production, storage and offloading vessels (FPSOs) and mobile offshore production units (MOPUs). The deal also adds fabrication capacity in Southeast Asia, including Wasco's more than 380,000-square-metre Batam yard in Indonesia and a 110,000-square-metre process equipment fabrication yard in Malaysia. The transaction is expected to close in Q1 2027.
  Source: Zawya

- **Dubai partners with China's Xiaohongshu to strengthen tourism appeal:** Citing an official statement, TradeArabia reported that Dubai's Department of Economy and Tourism (DET) has signed a strategic Memorandum of Understanding (MoU) with Chinese lifestyle and social commerce platform Xiaohongshu, also known as RedNote, marking the platform's first strategic partnership in the Middle East. The

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agreement aims to strengthen Dubai's 'China Ready' strategy, expand its reach among Chinese and international audiences and attract a new generation of digitally connected travellers through the platform's extensive user community. Under the agreement, DET and Xiaohongshu will explore joint initiatives covering destination promotion, content creation, storytelling, community engagement and creator programmes. The agreement also creates opportunities to expand cooperation beyond tourism into other sectors, including retail, financial services, education, hospitality and lifestyle, supporting Dubai businesses seeking to reach Chinese consumers.
Source: TradeArabia, Zawya

- **Strategic Investment Group granted license to operate from DIFC:** SIG International (DIFC) Limited, a subsidiary of US-based Strategic Investment Group (which manages over US$35bn in discretionary assets) has secured a Prudential Category 4 Regulatory Licence from the Dubai Financial Services Authority (DFSA) to operate out of the Dubai International Financial Centre (DIFC), WAM reported. Founded in 1987 in Arlington, Virginia, Strategic Investment Group delivers outsourced chief investment officer (OCIO) services to endowments, foundations, pension funds, healthcare systems, and family offices. Veteran investment executive Khurram A. Mirza, formerly Chief Investment Officer for Bahrain's pension fund manager, has been appointed Senior Executive Officer to lead the new office, establishing a regulated regional presence to directly serve Gulf sovereign, pension, and family capital.
Source: WAM, Zawya

- **Japan plans to offer Saudi Arabia 16m barrels of additional oil storage, buy up to 8m barrels:** Citing an official joint announcement, Saudi Press Agency reported that Japan intends to provide Saudi Arabia with an additional 16 million barrels of crude oil storage capacity and purchase up to 8 million barrels of Saudi crude for its national reserves. Recognizing the longstanding importance of the Joint Crude Oil Stockpiling Project, established in 2010, and its recently demonstrated effectiveness, Japan intends to make an additional 16 million barrels of crude oil storage capacity available to Saudi Arabia for a limited period through its national stockpiling facilities. The additional capacity would bring the total storage capacity available to the Kingdom under the arrangement to 24 million barrels, including the existing capacity of 8 million barrels. Japan also intends to purchase up to 8 million barrels of Saudi crude oil for its national stockpile reserves. The two countries will also cooperate under Japan's "POWERR Asia" initiative to enhance energy security across Asia.
Source: Saudi Press Agency, Zawya

- **Saudi construction costs rise 2.3% in October:** Citing GASTAT figures, Arab News reported that Saudi Arabia's construction costs rose 2.3% YoY in October, pushing the Construction Cost Index to 104.1 from 101.7 a year earlier and 104 in September. Residential construction costs increased 2.2%, driven by a 4% rise in equipment rentals and a 1.8% climb in basic materials, while non-residential costs rose 2.7% on the back of a 5.8% surge in machinery rentals. Month on month, the overall index edged up 0.1%, reflecting disciplined cost management even as construction activity expanded for a sixth consecutive month and the Kingdom's planned or active project pipeline reached $2.07T in the first half of 2026. Industry analysts noted that while existing contracts largely absorb current price increases, the upward pressure is tightening budgets and prompting earlier procurement for new non-residential developments.
Source: Arab News

- **Saudi Arabia mandates 50% localization in 17 financial professions:** Arab News reported that Saudi Arabia will require private-sector companies to ensure at least 50% of employees across 17 specialized financial professions are Saudi nationals beginning May 23, 2027, following a six-month transition period. Announced by the Ministry of Human Resources and Social Development in cooperation with the Saudi Organization for Chartered and Professional Accountants, the mandate covers roles including investment management, financial analysis, financial planning, treasury operations, and financial advisory services. The directive aligns with Vision 2030 workforce localization objectives and builds on an October 2025 measure requiring 70% Saudi employment in accounting professions by 2028 at firms employing five or more accountants. While employers will receive government training and recruitment support, the policy

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is projected to intensify competition for qualified national talent and drive-up salary, recruitment, and training expenses across financial institutions.
Source: Arab News

- **Saudi Industry Ministry issues over 55k certificates of origin in October:** Citing an official statement, Arab News reported that Saudi Arabia's Ministry of Industry and Mineral Resources issued 55,965 certificates of origin in October to facilitate export procedures and support businesses across various sectors. Across the first 10 months of 2026, the ministry issued approximately 492,650 of the documents, averaging around 49,300 per month. The certificate confirms products exported abroad are of national origin or have acquired national origin status. The ministry's service targets industrial facilities, the commercial sector of companies and establishments, and the individual sector, which includes farmers, fishermen, sole proprietors, local craftsmen, and others.
Source: Arab News

- **Saudi EXIM seals 5 agreements at Berne Union meetings in Tokyo:** The Saudi Export-Import Bank signed five international agreements during the Berne Union annual meetings held in Tokyo, expanding its global financing and risk-management network to support Saudi non-oil exports under Vision 2030, Arab News reported. Signed by CEO Saad bin Abdulaziz Alkhalb, the deals include three memoranda of understanding with the Slovak Export-Import Bank, the Vietnam Development Bank, and the World Bank Group's Multilateral Investment Guarantee Agency (MIGA) to enhance co-financing, trade cooperation, and investment guarantees. The bank also concluded a reinsurance agreement with South Africa's Export Credit Insurance Corp. to facilitate Saudi imports of raw materials, production inputs, and capital goods, alongside a terms and conditions letter approving a $20m credit line for the Export-Import Bank of Pakistan to finance Saudi non-oil exports to the Pakistani market.
Source: Arab News

- **Oman's non-oil exports reach $14.4bn bn by Q3 2026:** Oman's non-oil exports rose 11.6% YoY to OMR 5.6bn during the first nine months of 2026, driven primarily by manufacturing and industrial output, Oman Daily Observer reported. Base metals and their articles led export categories with a 27.7% increase to OMR 1.3bn, followed by chemical products at OMR 829m (up 26%) and plastics and rubber at OMR 811m (up 16.5%), collectively accounting for 53.2% of total non-oil shipments. Geographically, the UAE remained Oman's largest non-oil export destination after shipments jumped 84.6% to OMR 1.7bn, representing 31% of the total, followed by Saudi Arabia at OMR 547m (down 34.6%), India at OMR 540m (up 2.1%), the United States at OMR 370m (up 36.5%), and China at OMR 230m (up 36.9%).
Source: Oman Daily Observer, Zawya

- **Investment across Oman's economic and industrial zones grows 16.3% YoY to $66.5bn at end-June 2026:** Citing an official statement, Muscat Daily reported that Cumulative committed investment in Oman's special economic zones, free zones and industrial cities rose 16.3% YoY to OMR 25.6bn ($66.5bn) by the end of June 2026, reflecting continued expansion of the country's industrial and investment base. The Public Authority for Special Economic Zones and Free Zones (OPAZ) said 222 usufruct agreements were signed during the 12-month period ended June 2026, while new investments worth more than OMR 3.4bn were reported, with the largest share concentrated in industrial activities and clean energy projects. OPAZ issued 244 new commercial registrations, 371 general services licences and 420 licences to practise economic activities during H1 2026. It also issued 3,074 work permits and 169 investor visas, alongside environmental permits and inspection visits. According to OPAZ data, investment momentum continued into October, when 28 agreements were signed for new projects and expansions, with a combined value of nearly OMR 304m. Projects operating in the zones recruited 3,009 Omanis during H1 2026, exceeding the annual employment target of 2,650 by nearly 13%. The total workforce across the zones reached 79,674, including 26,171 Omanis, representing an Omanisation rate of 32.9%.
Source: Muscat Daily, Zawya

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- **Omani ports see 76% surge YoY in cargo volumes in 10 months of 2026:** Citing an official statement, Muscat Daily reported that Omani ports handled 206.4m tonnes of cargo during the first ten months of 2026, marking a 76.1% increase YoY as maritime activity recorded strong growth across key operational indicators. The number of vessels received by the sultanate's ports and marine terminals rose by 40% YoY to 15,613 while container handling increased by 25.3% YoY to more than 5.3mn twenty-foot equivalent units (TEUs). Vehicle handling recorded the sharpest growth, more than tripling to 248,054 vehicles from 82,568 in the corresponding period of 2025, reflecting a significant increase in vehicle traffic through Omani ports. According to Muscat Daily, the strong performance across the country's ports underscores their growing contribution to trade and logistics, as Oman seeks to strengthen its position as a regional hub for maritime transport and cargo movement.
  Source: Muscat Daily, Zawya

- **Oman joins global pharmaceutical regulatory forum as observer:** Oman, represented by the Ministry of Health's Drug Safety Center, has secured observer status in the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH), Muscat Daily reported. The move enables the Sultanate to align its national regulatory standards with international guidelines governing the quality, safety, and efficacy of human medicines while strengthening cooperation with global health authorities. Moving forward, the Drug Safety Center will focus on building specialist assessment capabilities, progressively implementing ICH standards, and enhancing the technical capacity of local pharmaceutical factories in support of Oman Vision 2040 healthcare goals.
  Source: Muscat Daily, Zawya

- **Egyptian banks' total financial position rises $14.1bn to $526bn in July 2026:** Citing the Central Bank of Egypt (CBE), Daily News Egypt reported that total financial position of banks operating in Egypt, excluding the CBE, rose to EGP 28.424tn ($526bn) in July 2026, an increase of EGP 763bn ($14.1bn) MoM. Outstanding loans and discounts to customers totalled approximately EGP 11.97tn, while banks' securities portfolios and investments in Treasury bills amounted to EGP 8.5tn. On the liabilities side, banks' capital stood at approximately EGP 742.7bn, reserves reached EGP 1.25tn, and provisions totalled approximately EGP 761.9bn. Customer deposits at banks increased to EGP 17.6tn in July 2026, compared with EGP 17.2tn in June. The CBE said the household sector accounted for 75.1% of total deposits at banks operating in the Egyptian market in July 2026. The CBE reported that domestic liquidity in the banking sector increased by approximately EGP 238bn in July 2026 to reach EGP 15.5tn, representing monthly growth of 1.6%.
  Source: Daily News Egypt, Zawya

- **Egypt seeks EU approval to import ferrous, non-ferrous metal scrap:** Egypt's Ministry of Investment and Foreign Trade has urged the European Commission to include the country in its inaugural list of non-OECD nations authorized to receive EU exports of non-hazardous waste for recovery, specifically targeting ferrous and non-ferrous metal scrap, Arab Finance reported. While Egypt already satisfies EU environmental standards for six other waste stream: paper, textiles, rubber, wood, glass, and organic and agri-food waste, it submitted a dedicated technical file on metal scrap on October 15 to enforce stricter import licensing, testing, certification, and traceability controls. The authorization is being sought alongside an offer for urgent bilateral dialogue under the EU-Egypt Strategic and Comprehensive Partnership to support cleaner industrial practices and circular economy trade.
  Source: Arab Finance, Zawya

- **Egypt partners with Weatherford to revive 100 inactive oil wells:** Trade Arabia reported that Egypt's state-owned Egyptian General Petroleum Corporation (EGPC) has signed a framework agreement with oilfield services firm Weatherford to restore approximately 100 inactive onshore and offshore oil wells to production within 18 months. Utilizing artificial intelligence to analyze well data and determine optimal restart technologies, the program will execute rigless interventions to lower costs and improve operational efficiency as Egypt seeks to boost domestic output and reduce energy import reliance. Finalized two weeks

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after initial talks at ADIPEC, the initiative supports the Ministry of Petroleum and Mineral Resources' five-year strategy through the 2029/2030 fiscal year to maximize output from existing energy assets.
Source: Trade Arabia, Zawya

- **Egypt leads Africa in FDI with $18bn inflows:** Minister of Finance Ahmed Kouchouk said that Egypt ranked first in Africa in attracting foreign direct investment (FDI), securing $18bn in 2025, Arab Finance reported. Speaking at the inaugural Egyptian Greek Economic Forum, Kouchouk expressed Egypt's interest in attracting further Greek investments in strategic sectors and strengthening the economic partnership between the two countries. The minister highlighted that the private sector accounted for more than 60% of total investments last year, noting that the government aims to further increase its contribution to economic activity by 2030. Egypt is working to improve governance of state-owned assets and ensure fair competition, creating a more enabling environment for the private sector to support its 2030 targets, he added. Kouchouk said the state's divestment program aims to deepen the capital market and broaden the investor base. He also pointed out that 117 new industrial projects are being established in the Suez Canal Economic Zone, with the aim of boosting domestic production and creating job opportunities.
  Source: Arab Finance, Zawya

- **Turkey ready to tap gold reserves to bolster forex position amid market volatility:** Central Bank of the Republic of Türkiye (CBRT) Governor Fatih Karahan announced Monday that the bank is prepared to deploy gold-linked financial instruments to strengthen its foreign exchange position after gross international reserves fell from $210bn prior to the Iran war to $159bn as of November 13, Turkey Today reported. Because gold accounts for over 60% of Turkey's total reserves, approximately $32bn of the $51bn decline stemmed from falling gold valuations alongside global risk-off capital outflows, prompting the CBRT to resume Turkish lira–foreign exchange swaps with commercial banks. While signaling readiness to deploy policy interest rates, macroprudential measures, and potential withholding tax adjustments to support lira demand, Karahan noted that annual inflation slowed to 29.8% in October, though food price base effects could trigger a temporary uptick in November.
  Source: Turkey Today

- **Turkish central bank reserves plunge $17bn as offshore lira swap costs near 52%:** As per Turkey Today, gross international reserves at the CBRT are estimated to have dropped by $17bn to $142bn in the week ending November 20, marking the sharpest weekly decline since June 2023, as offshore Turkish lira borrowing costs surged nearly 16ppts to an implied overnight yield of 51.8% on Monday. Driven primarily by a 9.4% weekly drop in gold prices to $3,514.08 per ounce alongside central bank foreign currency sales to contain domestic demand, the contraction leaves total reserves roughly 35% below their January 30 peak of $218bn ahead of official data scheduled for release on November 26. Meanwhile, the sharp spike in offshore lira funding rates well above Turkey's 36% domestic policy rate reflects tightening offshore liquidity and foreign investors unwinding carry-trade positions as the lira weakened to approximately 50.60 against the US dollar.
  Source: Turkey Today

- **Turkey targets 160,000 bpd oil output in 2027, eyes $5.6bn current account deficit cut:** Turkey aims to raise domestic oil production above 160,000 barrels per day in 2027, a move projected to trim the current account deficit by $5.6bn annually, as output at the Gabar field surpasses 84,000 bpd and exploration in the Gaziler and Cardakli fields adds 135 million barrels in reserves, Energy and Natural Resources Minister Alparslan Bayraktar told Parliament's Planning and Budget Committee. Forming part of the $500bn National Energy 2040 vision, Ankara is also expanding overseas exploration across Somalia, Pakistan, Iraq, Bulgaria, and Hungary while doubling Black Sea natural gas output via the Osman Gazi floating production platform to supply 8 million households in 2027 and 17 million in 2028. Alongside plans to boost LNG regasification, expand underground gas storage to 17.6 billion cubic meters, lift annual gold output to 100 tons, and push 2026 mining exports past $7bn, Bayraktar noted that state electricity and gas subsidies are expected to exceed TLR 1 trillion ($19.8bn) this year to shield households from energy costs.
  Source: Turkey Today

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- **Foreign home sales in Turkey hit 2026 high in October, led by Russian buyers:** Foreign home purchases in Turkey edged up 0.9% YoY to 2,259 transactions in October, reaching their highest monthly level of 2026 and accounting for 1.7% of all residential sales, Turkey Today reported citing the Turkish Statistical Institute (TurkStat) data. Russian nationals remained the largest foreign buyer group with 477 properties, followed by Iranians (193), Iraqis (159), Ukrainians (152), and Germans (123), while Istanbul and Antalya led provincial demand with 898 and 752 sales, respectively. Despite the uptick in foreign transactions, Turkey's overall housing market contracted to 131,072 total sales as new home transactions fell 13.1% and second-hand sales dropped 28.5%, prompting real estate sector leaders to note that monthly foreign sales must reach roughly 4,000 to signal a full recovery.
  Source: Turkey Today

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