Market Insights & Strategy

Global Markets

25th November 2026



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Morning news summary

Global News

- **Fitch sets 'neutral' global sovereign rating outlook, warns of debt, war and AI risks:** Fitch set its global sovereign ratings outlook for next year at "neutral," saying steady global growth of about 2.5%, supported by resilient US consumer spending and an AI spending boom, will offset rising borrowing costs as easing US-Iran tensions help lower oil prices and inflation, Reuters reported. However, record global debt and high borrowing costs remain the key concern, with Fitch expecting the Federal Reserve to raise US interest rates next month and hold them at 4.25% through 2027, pushing aggregate government debt up by more than $7 trillion to about $115 trillion (88% of global GDP) by the end of 2027 while keeping the median general government deficit at almost 3% of GDP. Regional outlooks for North America and Western Europe are "deteriorating" due to high debt, political polarization, and rising social discontent, and sovereigns on negative outlooks carry roughly $7.8 trillion of debt, about 19x that of those on positive outlooks. Fitch warned that a sharper jump in borrowing costs, a broad bond market selloff, a renewed Middle East oil shock, or a sharp correction in AI-linked stocks could push its overall global sovereign outlook down to "deteriorating."
  Source: Reuters

- **US readies tariff hike on China, EU goods after probe on excess factory capacity:** Citing unnamed sources, Bloomberg reported that the US is set to announce plans to raise tariffs on goods from China, the European Union (EU) and more than a dozen other economies. The duties are expected to target economies accused of hurting American industry by subsidizing their domestic manufacturers. The additional tariffs won't lead to an overall rate that exceeds the agreed-upon levels in individual trade deals, including the pacts US President Donald Trump negotiated with the EU and China. They will be specific to each country, rather than a blanket rate. Imports targeted for tariffs will be largely manufactured goods, according to one of the people. The tariffs on Chinese products are expected to be broader in nature than charges on items from other economies and will lack exemptions, though they will be within the bounds of the trade truce President Xi Jinping reached with Trump last year in South Korea, the person said.
  Source: Bloomberg

- **US single-family home prices flat in September:** Citing the Federal Housing Finance Agency (FHFA), Reuters reported that US single-family house prices were unchanged in September, following a downwardly revised 0.2% increase in August, as higher mortgage rates dampened demand. Prices advanced 2.5% in the 12 months through September, after increasing 2.4% in August. House prices rose 0.7% in Q3 2026 after gaining 0.4% in Q2 2025. Mortgage rates have increased by about 130bps since the US and Israel attacked Iran at the end of February, data from mortgage finance firm Freddie Mac showed.

The average rate on a 30-year fixed-rate mortgage was 7.28% last week. Monthly house prices increased in five of the nine census regions in September, climbing 0.8% in New England and rising 0.7% in the South Atlantic region. They declined 0.8% in the Pacific region. There were price decreases in the West North Central, West South Central and East South Central regions. On a YoY basis, prices increased in eight of the nine regions, with the Middle Atlantic region posting a 4.3% jump. Prices dropped 0.4% in the Pacific region.
Source: Reuters

- **US consumer confidence jumps to highest level in nearly two years:** Citing an official press release, Reuters reported that the US consumer confidence increased more than expected in November, with the Conference Board's consumer confidence index jumping to 103.3, the highest level since January 2025, amid optimism over labor market conditions and the overall economy following this month's midterm elections. Economists polled by Reuters had forecast the index at 92.5 following a previously reported 91.7 in October. The share of consumers saying jobs were "plentiful" soared to 30.8, the highest reading since May 2025, from 26.2 in October. The proportion viewing jobs as "hard to get" fell to 18.4. That was the lowest level since October 2025 and was down from 21.4 in October. The survey's so-called labor market differential widened to 12.4 from 4.8 last month. The Conference Board's one-year median inflation expectations eased to a still-high 4.5% from 4.7% in October.
  Source: Reuters

- **Huawei found guilty of US criminal charges over its businesses in Iran and North Korea:** Bloomberg reported that Huawei Technologies Co., China's largest technology company, was found guilty of multiple US criminal charges, including money laundering, a conspiracy to steal trade secrets and defrauding banks about its business in Iran and North Korea. However, Huawei was cleared of two conspiracy charges related to racketeering and obstruction of justice. Huawei now faces fines, forfeiture and restitution but the US has not specified the scope of financial penalties it will seek at sentencing, which is scheduled for September 2027. The decision comes years after the Justice Department first filed charges in 2019 against the world's largest maker of telecommunications equipment. For most of that time, the company has been largely excluded from the American market under trade measures imposed by the Trump and Biden administrations in the name of national security.
  Source: Bloomberg

- **Japan's key services inflation gauge hits 36-year high:** Citing data from the Bank of Japan (BOJ), Reuters reported that Japan's services producer price index, a key gauge of Japan's service-sector inflation, jumped 4.2% in October for the fastest annual pace since 1990 driven largely by rising costs of ocean freight transport, leasing and higher hotel charges. The YoY rise in the services producer price index, which tracks the prices companies charge each other for services, followed a revised gain of 3.8% in September. The data is closely watched by the BOJ for clues to what extent companies are passing on rising labour costs to service-related prices.
  Source: Reuters

- **Stock losses build as AI trade falters; Oil prices decline as supply glut concerns offset Middle East disruption fears:** Bloomberg reported that stocks sold off and futures signaled further weakness as doubts over the durability of the artificial intelligence boom drove a retreat from technology shares. Treasuries advanced on haven demand.
  As of 09:00 AM GST, South Korea's Kospi index slumped 5.6%, Japan's Nikkei 225 index dropped 2.8% and China's CSI 300 index fell 1%. Conversely, Hong Kong's Hang Seng index gained 0.2%. S&P 500 futures slid 0.7% and Nasdaq 100 futures traded 1.3% lower during Asia trade. The yield on the US benchmark 10-year Treasury tightened 3bps to 4.90%. In commodity markets, spot gold declined 0.2% to $3,550.01 an ounce and was poised set for a seventh losing session in eight days. Spot silver retreated 0.2% to $40.78 an ounce. In currencies, the DXY index advanced 0.2% to 103.991. The US dollar was up 0.1% against the Japanese yen to 159.38. The euro slipped 0.2% against the greenback to 1.095.

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Reuters reported that oil prices fell on Wednesday, paring some of the previous day's gains, as concerns over supply disruptions in the Middle East were offset by rising supply and the prospect of a market surplus. US crude stocks rose by 126,000 barrels in the week ended November 20, market sources said, citing data from the American Petroleum Institute. Eight analysts polled by Reuters estimated that crude inventories rose by about 1.5 million barrels on average. In Asia trade, Brent futures (January contract) dropped 1.4% to $90.09/bbl and WTI futures (January contract) traded 1.6% lower at $80.71/bbl. Both benchmarks gained more than 2% on Tuesday.
Source: Bloomberg, Reuters

Middle East & Africa News

- **UAE registers 17,100 new trademarks in eight months:** Based on registered trademark data from the UAE Ministry of Economy and Tourism, TradeArabia reported that the UAE registered about 17,100 new trademarks during the first eight months of 2026, including about 1,700 in August, providing another indicator of expanding business activity and continued confidence in the country's consumer and commercial markets. Trademark activity during 2026 has extended across sectors including real estate and construction, banking and financial services, fintech, technology and telecommunications, tourism, hospitality, education, health care, retail and consumer products. The breadth of registrations highlights the diversity of economic activity across the UAE and the increasing number of businesses competing for customers, investment and market share.
Source: TradeArabia, Zawya

- **IHC unit agrees deal to take over Irish miner Kenmare for $464m:** Citing a joint statement, AGBI reported that International Resources Holdings (IRH), a unit of Abu Dhabi conglomerate International Holding Company (IHC), has finalised the terms of a potential acquisition of Irish titanium miner Kenmare Resources. The companies have reached a £353m ($464m) in-principle agreement on the key financial terms of a pre-conditional possible cash offer. However, IRH's firm intention to make an offer is contingent on fulfilling certain pre-conditions, such as completion of all outstanding administrative processes, the statement said. The two companies are in talks, with IRH providing $25m in interim funding to support Kenmare's liquidity to complete the potential acquisition, the statement said. IRH made the initial bid to acquire Kenmare Resources in October as part of its expansion plan.
Source: AGBI

- **DCT Abu Dhabi partners with Khalifa Fund to support tourism, creative sector startups:** Trade Arabia reported that DCT Abu Dhabi and Khalifa Fund for Enterprise Development have signed a two-year Memorandum of Understanding (MoU) to support startups and SMEs operating across Abu Dhabi's tourism, culture, and creative economy sectors. Under the agreement, Khalifa Fund will design and deliver incubation, acceleration, mentorship, and business-readiness programmes through its MZN Hub network to strengthen companies' technical and commercial capabilities. Meanwhile, DCT Abu Dhabi will provide strategic guidance, mentoring, advisory sessions, and evaluation panels, while facilitating stakeholder introductions to create opportunities for pilot projects, proofs of concept, and business collaborations. Aligned with Abu Dhabi Economic Vision 2030, the partnership aims to encourage greater private-sector participation and help homegrown businesses access the expertise and partnerships needed to bring their products and services to market.
Source: Trade Arabia, Zawya

- **Dubai welcomes 9.68m international visitors in 10 months:** The Dubai Department of Economy and Tourism (DET) revealed during its biannual City Briefing at Dubai Opera that Dubai welcomed 9.68 million international overnight visitors during the first 10 months of 2026, including 1.15 million in October, its highest monthly total since February, UAE state news agency, WAM reported. The government partners and industry stakeholders reviewed growth priorities for 2027 in line with the Dubai Economic Agenda, D33. The briefing reviewed the success of the A Dubai Invite initiative, which attracted more than 73,000 visitors, and highlighted the invitation-only Dubai Access Club developed with GDRFA Dubai and private-

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sector partners including Emirates, Majid Al Futtaim, Accor, and Visa to offer a five-year membership and multiple-entry tourist visa. Alongside remarks from DCTCM CEO Issam Kazim and DFRE CEO Ahmed Al Khaja emphasizing global marketing, source market diversification, and an integrated events calendar transitioning from the record-breaking 10th Dubai Fitness Challenge (which drew 41,836 cyclists for Dubai Ride, up 3.7%, and over 310,000 runners for Dubai Run) to the 32nd Dubai Shopping Festival running from December 4, 2026, to January 17, 2027, officials also discussed plans for reopening the Museum of the Future, expanding Emirati cultural and heritage programmes at Al Fahidi Fort.
Source: WAM, Zawya

- **Dubai new lease registrations rise 13.7% annually:** According to JLL's Q3 2026 Living Market Dynamics report, lower rents and stronger tenant negotiating power drove Dubai's new lease registrations up 48.6% QoQ and 13.7% YoY, as average rents fell 5.2% in the 12 months to September, Trade Arabia reported. In Abu Dhabi, rent-freeze regulations pushed renewals up 29.1% on the quarter, though total registrations remained 6.9% lower YoY due to an 18.5% drop in new contracts. Sales activity eased across both markets, with Dubai's total transactions falling 37.7% YoY on a 41.8% drop in off-plan sales, while Abu Dhabi's total transactions declined 9.6% YoY due to a 30.9% fall in secondary sales. On the supply side, Dubai delivered close to 14,000 units in Q3 (with around 17,000 more scheduled for Q4) and Abu Dhabi added approximately 3,000 units (with 7,300 scheduled for Q4). Looking ahead, JLL Head of Research for Middle East and Africa Taimur Khan noted that rising material costs and longer lead times are pushing developers to take a more measured approach to new launches while relying on flexible payment plans to attract buyers.
  Source: Trade Arabia, Zawya

- **Saudi Arabia approves SAR 1.39T budget for 2027 as growth set to rebound:** Arab News reported that Saudi Arabia's Cabinet approved SAR 1.39 trillion ($370.7bn) in spending for 2027, comprising SAR 1.214 trillion in operating expenditure and SAR 178bn in capital expenditure, against estimated revenue of SAR 1.2 trillion, projecting a narrower deficit of SAR 190.56bn, or 3.6% of GDP, down from an estimated SAR 245bn (4.9% of GDP) in 2026. The budget forecasts real GDP growth of 10.9% in 2027 following an estimated 2.1% contraction in 2026, supported by a rebound in oil activities and continued momentum in the non-oil economy, which accounted for a record 57.7% of GDP through the third quarter of 2026 and is estimated to grow 2.5% for the full year. Alongside remarks from the crown prince emphasizing the third phase of Saudi Vision 2030, the Public Investment Fund's role in developing strategic sectors, and private-sector partnerships, Finance Minister Mohammed Al-Jadaan highlighted the resilience of the non-oil economy, stable banking non-performing loans at less than 1%, and ongoing structural reforms. Prioritizing infrastructure, transport, education, health, and social support, the government plans to use domestic and international financing to cover the deficit and repay maturing principal, with public debt forecast to reach SAR 1.92 trillion (35.9% of GDP) and reserves at the Saudi Central Bank projected to remain at SAR 399bn by the end of 2027.
  Source: Arab News

- **Saudi Arabia to support wages of eligible workers for up to 3 months:** Arab News reported that Saudi Arabia will support the wages of nationals working at eligible establishments for up to three months through its SANED unemployment insurance system, under a royal order issued by King Salman following a submission by Crown Prince and Prime Minister Mohammed bin Salman aimed at preserving jobs and supporting business continuity. The measure authorizes the General Organization for Social Insurance to pay compensation to employees at qualifying establishments covered by the Social Insurance Law, exempting eligible workers from specified provisions of the Social Insurance Law and the Unemployment Insurance Law to facilitate the payments. A ministerial committee, including the ministers of finance, economy and planning, and human resources and social development, alongside the GOSI governor, will determine which sectors and establishments qualify, establish eligibility requirements, and set payment mechanisms and priorities, though the announcement did not specify a compensation percentage, payment ceiling, total funding allocation or application timetable.
  Source: Arab News

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- **Saudi real estate market sees strong occupier demand, investments:** Saudi Arabia's real estate market recorded strong occupier demand, continued investment activity, and expanding development pipelines across the office, residential, retail, hospitality, and industrial sectors during the third quarter of 2026, supported by non-oil momentum despite a 4.8% YoY real GDP contraction in Q2, Trade Arabia reported citing a CBRE Middle East report. With nationwide real estate transactions reaching SAR 24.4bn in August (73% in residential) and Diriyah awarding approximately SAR 2.73bn in contracts, Riyadh's Grade A office occupancy hit approximately 97% as prime office rents rose 3% YoY to SAR 3,320 per sq m per annum, while in the residential sector, Riyadh apartment prices grew 2.3% YoY even as nationwide residential transaction values fell 8% and average countrywide apartment prices dropped 3.6%. Retail fundamentals remained positive with nationwide point-of-sale spending rising 3.5% to SAR 13.37bn over a seven-day period in September ahead of major openings like Westfield Riyadh, while in hospitality, a 16% first-quarter jump in domestic trips helped offset a 13% decline in inbound arrivals to keep national hotel ADR and RevPAR up 3.7% and 3.3% YoY in September.
  Source: Trade Arabia, Zawya

- **Saudi real estate firms earn $1.1bn despite mixed results:** Saudi Arabia's listed real estate companies reported a 7% decline in combined net profits to SAR 4.1bn ($1.1bn) during the first nine months of 2026, reflecting uneven performance as expanding property supply, particularly in Riyadh, and intensifying competition put greater emphasis on operational efficiency, financing and liquidity management, Arab News reported. Cenomi Centers topped the sector with net profits of SAR 993m (despite a 16.6% YoY decline), followed by Masar (SAR 928m, up 1.7%) and Dar Al Arkan (SAR 789m, up 12.1%). However weaker results and losses at firms including Emaar, The Economic City and Red Sea International weighed on the sector's overall performance, with combined third-quarter net profits falling 16.8% YoY to SAR 1.51bn despite rising 16.5% sequentially from the second quarter. According to real estate expert Abdullah Al-Mousa, the nine-month results reflected disparities in companies' financial and operational performance rather than a broad sector downturn, and looking ahead to 2027, persistent growth opportunities supported by population growth, urban expansion, development projects and housing programs will test developers' ability to deliver sustainable growth as rising supply pressures profit margins and rewards firms capable of controlling construction and financing costs, accelerating project completion and converting investments into stable cash flows.
  Source: Arab News

- **Oman's new financial centre registers first companies as it prepares to open:** Citing an official announcement, The National reported that Oman's new International Financial Centre (IFC Oman) has registered its first companies as it prepares to officially open next year. The first 13 companies were registered and presented with their certificates of incorporation. IFC Oman, plans for which were first revealed in January, also opened its headquarters at Al Mouj Business Park in Muscat. Domestic and international businesses can now establish a presence within the centre's jurisdiction. The opening of IFC Oman's headquarters follows the issuance of the royal decrees on its operating, regulatory and courts laws, as well as five regulations covering operations, companies, partnerships, foundations and interpretation. They cover the requirements for establishing and conducting business within the centre, including corporate governance, regulatory obligations and dispute resolution. IFC Oman will join other existing financial centres in the Gulf, including Abu Dhabi's international financial centre ADGM, the Dubai International Financial Centre and the King Abdullah Financial District in Riyadh.
  Source: The National

- **Oman seals $200m energy deal with Pakistan:** Citing an official statement, Muscat Daily reported that Oman signed a major petroleum supply agreement with Pakistan, with state-owned OQ Trading (OQT) extending a $200m credit facility to Pakistan State Oil (PSO). The arrangement establishes a structured commercial framework between the two state-owned companies and is expected to support the reliability of fuel supplies amid volatility in regional energy markets. The agreement builds on an already established trading relationship between the two companies, with OQ Trading emerging as a major supplier of gasoline to Pakistan. The company supplied more than one million tonnes of gasoline to PSO during 2026,

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according to Pakistan's Petroleum Division. OQ Trading has also expanded its presence in Pakistan's liquefied petroleum gas (LPG) market, supplying both state-owned and private-sector buyers. Its LPG supplies to the country are expected to exceed 120,000 metric tonnes by the end of this year.
Source: Muscat Daily, Zawya

- **Oman signs five aviation agreements:** Citing Oman's Civil Aviation Authority (CAA), Oman Daily Observer reported that the Sultanate of Oman has signed five air transport agreements with Canada, Mali, Curaçao, Belize and Togo, bringing its total number of such agreements to 140. They establish frameworks for air services and could support new connections, travel and trade. The CAA said the agreements support the National Aviation Strategy 2040, which seeks to strengthen the sector's contribution to tourism, trade and investment.
Source: Oman Daily Observer, Zawya

- **Egypt, Iraq sign agreements to strengthen bilateral cooperation across key sectors:** Citing an official statement, Arab Finance reported that Egypt and Iraq signed several agreements and memoranda of understanding (MoUs) covering a range of sectors to strengthen bilateral cooperation and expand collaboration in areas of mutual interest. Among the signed documents was an MoU on pharmaceuticals and medical products between the Egyptian Drug Authority (EDA) and Iraq's Ministry of Health. The two countries also signed an agreement to eliminate double taxation on income and capital and prevent tax evasion and avoidance. Additionally, the National Media Authority (Maspero) and the Iraqi Media Network (IMN) signed an MoU to enhance cooperation in radio and television broadcasting. Another MoU was sealed between Egypt's Lakes and Fish Resources Protection and Development Agency and Iraq's Ministry of Agriculture to boost cooperation in fisheries development. In the nuclear sector, Egypt's Nuclear and Radiological Regulatory Authority (ENRRA) and Iraq's National Nuclear, Radiological, Chemical, and Biological Regulatory Authority (I-NRC) signed an MoU to strengthen cooperation in nuclear and radiological regulation. The two countries also signed an implementation document for the MoU between their respective ministries of youth and sports, covering sports cooperation. Moreover, Egypt's Academy of Scientific Research and Technology (ASRT) and Iraq's Scientific Research Commission inked an agreement to promote cooperation and exchange of scientific and research expertise across various fields. Furthermore, an executive program implementing the MoU between Egypt's Institute of National Planning and Iraq's Ministry of Planning was signed.
Source: Arab Finance, Zawya

- **Fitch says Turkey's fund scandal poses no immediate threat to credit rating:** Fitch Ratings does not expect September's fund scandal to have a direct or short-term impact on Turkey's sovereign credit rating, last affirmed in April at BB- with a stable outlook, Turkey Today reported. Although, Senior Director Erich Arispe Morales noted the turmoil has created challenges for the government's economic program without derailing its overall direction. Fitch is closely monitoring whether the fallout could undermine investor confidence, trigger a shift away from Turkish lira assets, put pressure on foreign exchange reserves, or drive up inflation, alongside the risk of Turkey losing its emerging market classification in Morgan Stanley Capital International's (MSCI) equity index system ahead of a Jun 27 deadline to address market regulation and supervision concerns. On monetary policy, Fitch expects the Central Bank of the Republic of Turkey, which resumed its easing cycle on Oct. 22 by cutting its benchmark one-week repo rate by 100bps to 36% while citing weak domestic demand, slowing underlying inflation, and upside risks from elevated energy prices and geopolitical tensions, to deliver another interest rate cut toward the end of the year, with the agency planning to update its year-end inflation and interest rate forecasts in early December.
Source: Turkey Today

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