Market Insights & Strategy

Global Markets

26th November 2026



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Morning news summary

Global News

- **US core inflation jumps to 3.3% in October, Q3 2026 GDP surges 4.3%:** Citing the US Bureau of Economic Analysis, Bloomberg reported that the Federal Reserve's preferred measure of underlying inflation, the Personal Consumption Expenditures (PCE) price index excluding food and energy, rose 0.3% in October, matching the pace from the prior month. From a year earlier, core PCE was up 3.3%, the most since 2023, keeping Fed policymakers on track for an interest-rate hike next month. A closely watched metric of services inflation that excludes energy and housing rose 0.3%. Overall inflation was up 3.8% from a year earlier in October and has been above the Fed's 2% target for five and a half years.
  A separate report showed that the US economy grew at a faster than previously reported pace in Q3 2026, with the Q3 2026 GDP rising 4.3% annualized, the most in three years, as business investment rose by the most since 2020. Spending on equipment advanced at the fastest pace since 2020 and spending on structures saw the biggest jump since 2023. Consumer spending was also revised higher. Data centers and electricity generation were some of the biggest drivers of growth for structures, reflecting the key role of the AI buildout in the broader economy. Final sales to private domestic purchasers, a closely watched metric of underlying demand, was the strongest since 2021. Federal government expenditures, both on national defense and nondefense, advanced at the fastest pace since the country was emerging from the COVID-19 pandemic. Corporate profits rose 21.3% in Q3 2026 from a year earlier, marking the fastest increase since 2021.
  Source: Bloomberg

- **US core capital goods orders beat expectations in October:** Citing the US Commerce Department's Census Bureau, Reuters reported that US non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, jumped 1.2% in October after an upwardly revised 0.8% rise in September. Economists polled by Reuters had forecast these so-called core capital goods orders increasing 0.7% after a previously reported 0.6% gain. The so-called core capital goods orders advanced 11.2% on a YoY basis in October. Shipments of core capital goods, which go into the calculation of the business spending on equipment component in the GDP report, rose 0.6% last month after advancing 1.3% in September. Orders for durable goods, items ranging from toasters to aircraft that are meant to last three years or more, rose 0.2% in October after soaring 2.0% in September. They increased 8.3% YoY in October.
  Source: Reuters

- **US new home sales surge to 10-month high in October:** Citing the US Commerce Department, Reuters reported that new home sales in the US jumped 14.2% to a seasonally adjusted annualized rate of 701,000 units in October, the highest level since December 2025 as

builders cut prices to attract buyers, but rising mortgage rates remain a constraint to overall housing market activity. Economists polled by Reuters had forecast home sales easing to a rate of 650,000 units. New home sales increased 7.5% on a YoY basis in October. The median new house price dropped 3.2% to $391,300 in October from a year earlier. Despite the jump in sales last month, new housing inventory remained elevated. The supply of new houses on the market fell to 470,000 units from 477,000 units in September. At October's sales pace, it would take 8.0 months to clear the inventory. That was the lowest level since December 2025 and was down from 9.3 months in September.
Source: Reuters

- **US weekly jobless claims fall more than expected:** Citing the US Labor Department, Reuters reported that initial claims for state unemployment benefits in the US dropped 13,000 to a seasonally adjusted 189,000 for the week ended November 21. Economists polled by Reuters had forecast 200,000 claims for the latest week. Economists still view the labor market as being in a "low-hire, low-fire" state of full employment. The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, tumbled 95,000 to a seasonally adjusted 1.697 million during the week ended November 14.
Source: Reuters

- **US targets China, EU with new tariffs citing overcapacity:** The US announced plans to impose a fresh round of tariffs on goods from China, the European Union (EU) and a dozen other economies under US President Donald Trump's push to restore sweeping global import taxes that the Supreme Court found unconstitutional, Bloomberg reported. Tariffs will apply to items from economies the Trump administration accuses of overproduction in some domestic industries and hurting American companies. The rate for imports from China would rise to 20%, in line with the country's prior agreement with the Trump administration, though that rate could double to 40% if talks between the two countries fall apart, according to an anonymous US official. Products from the EU will be taxed at 15% in compliance with the US's deal with the bloc, though that could also rise to as much as 20%, according to the Office of the US Trade representative (USTR). Imports from Japan, South Korea, Switzerland, all prominent US trading partners, would be hit with a 15% rate. The number could go up to 25% for Korea and 20% for the other two, USTR said. Indian products would face a 17% charge if a trade pact with Washington is finalized, though that could increase to 25%. Similar expected measures aimed at Mexico and Norway were not included but remain under consideration, the official said. USTR also announced it is raising tariffs on imports from Brazil, altering a previously-conducted trade investigation into the country's digital policies and trade practices. The US is considering increasing the out-of-quota tariff rate on raw and refined sugar and proposing a 10% tariff on finished aircraft.
Source: Bloomberg

- **Fed Beige Book shows moderate growth, uptick in wage pressures:** According to the Federal Reserve's Beige Book, most Fed districts saw slight to moderate growth in recent weeks, and companies reported increased wage pressures, Bloomberg reported. Eight of 12 reserve banks reported growth, while four saw no change. Employment levels rose slightly and prices increased moderately overall. "Wages and benefits rose moderately, an uptick from modest increases in the previous report, driven by upward pressure concentrated in hard-to-fill positions and influenced by cost-of-living adjustments and increases in benefit costs," the report said. "Contacts across a range of sectors reported sustained cost pressure from energy, transportation, healthcare, insurance, and tariff-related expenses," the Beige Book said. "Raw materials, metals, freight, and specialized imports also contributed to operating cost pressures." Still, the report showed some limits to firms' ability to pass higher costs on to consumers, both due to competitive pressures and households' increased price sensitivity.
Source: Bloomberg

- **Hawkish Bank of Japan member seeks quick rate hikes on inflation:** Naoki Tamura, a hawkish member of the Bank of Japan's (BOJ's) policy board called for early action to keep raising the BOJ's benchmark rate, supporting market expectations for a rate hike next month, Bloomberg reported. "Given that underlying consumer price inflation in Japan isn't firmly anchored at our 2% target, I believe the Bank

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is required to respond swiftly to signs of an upward deviation in prices, including through accelerated policy interest rate hikes," Tamura said. While doubts about the global AI build-out have caused turmoil in global stock markets, Tamura signaled no particular concerns. "It is of course important to continue closely monitoring the impact of the situation in the Middle East, as well as global AI-related demand and foreign exchange rates, but I believe that Japan's economy will remain resilient," Tamura said.
Source: Bloomberg

- **BOJ's faster inflation indicator backs case for another hike:** Citing data released by the Bank of Japan (BOJ), Bloomberg reported that Japan's consumer prices excluding fresh food and special factors advanced 3.5% in October from a year earlier, the fastest pace since September 2023, supporting the case for another rate hike. AS per Bloomberg, the BOJ's more fundamental data for inflation is clearly higher than the government's inflation data because the latter doesn't take out the impact from temporary government steps to ease the cost of living. The BOJ is widely expected to hike its benchmark rate when it concludes its next policy meeting on Dec. 18.
Source: Bloomberg

- **Stocks, US futures climb as AI trade rebounds; Oil gains on supply concerns as Iran claims mine strikes on ships:** Bloomberg reported that stocks rose alongside US equity-index futures as investors returned to the artificial intelligence trade in the runup to the Thanksgiving holiday after a week of whipsawing. As of 09:15 AM GST, Hong Kong's Hang Seng index jumped 1.9%, South Korea's Kospi index rose 1.4% and Japan's Nikkei 225 index gained 1.4%. China's CSI 300 index was broadly unchanged. S&P 500 futures climbed 0.8% and Nasdaq 100 futures traded 1.2% higher during Asia trade. The yield on the US benchmark 10-year Treasury tightened 7bps to 4.863%. In commodity markets, spot gold advanced 0.2% to $3,592.88 an ounce and spot silver rose 1.6% to $41.88 an ounce. In currencies, the DXY index was up 0.1% to 103.816. The US dollar was steady against the Japanese yen at 159.18. The euro slipped 0.1% against the greenback to 1.096.
Reuters reported that oil prices rose on Thursday, extending gains from the previous session on supply concerns after Yemen's Houthis said they had hit Saudi Arabia's largest oil refinery and at least two ships hit Iranian mines in the Strait of Hormuz. In the US, crude stocks rose by 1.1 million barrels to 418.9 million barrels in the week ended November 20, the Energy Information Administration said, also supporting prices as analysts had expected a 1.5 million-barrel rise. In Asia trade, Brent futures (January contract) jumped 0.7% to $95.25/bbl and WTI futures (January contract) traded 0.9% higher at $84.43/bbl. On Wednesday, Brent finished 3.5% higher while WTI climbed 2% after Yemen's Iran-aligned Houthis said they had attacked Saudi Arabia's Ras Tanura oil refinery and Riyadh's financial district. There will be no settlement for WTI on Thursday due to the US Thanksgiving holiday.
Source: Bloomberg, Reuters

Middle East & Africa News

- **UAE approves $24.5bn federal budget for 2027:** The UAE Federal National Council (FNC) approved a draft federal law concerning the Union General Budget and the budgets of independent federal entities for fiscal year 2027, totaling AED 90.1bn ($24.53bn), Trade Arabia reported. Reflecting the UAE's vision of achieving fiscal balance between revenues and expenditure while investing in sustainable development, the budget allocates more than one-third to social development and pensions, alongside AED 33.3bn for public services to develop digital services and leverage artificial intelligence technologies. Key social and security allocations include AED 16.8bn for public and university education, AED 10.7bn for public order and public safety affairs, AED 7bn for national readiness and defense, AED 5.9bn for healthcare, AED 3.9bn for housing, and AED 3.3bn for social affairs. Additionally, the budget earmarked AED 2.1bn for economic affairs, including space projects, AED 1.1bn for culture and the arts, and AED 509.2m for environmental protection.
Source: Trade Arabia, Zawya

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- **UAE plans more desalination plants outside Strait of Hormuz to strengthen water security:** Citing Suhail Mohamed Al Mazrouei, UAE Minister of Energy and Infrastructure, Zawya reported that the UAE plans to develop more seawater reverse osmosis (SWRO) desalination plants along its eastern coast, outside the Arabian Gulf, and connect them to the national water network through transmission pipelines to strengthen water security and infrastructure resilience. The minister said the concentration of desalination plants within the Arabian Gulf presented challenges, including rising salinity levels and exposure to potential marine pollution incidents that could affect multiple facilities. Al Mazrouei said the Ministry is exploring opportunities to replicate Dubai Electricity and Water Authority's (DEWA) pumped storage hydroelectric power project in Hatta in other parts of the country, including Ras Al Khaimah. He also said the UAE also plans to more than double its underground water storage capacity as part of efforts to strengthen national water security. The UAE aims to increase its installed solar power generation capacity from just over 8.2GW currently to approximately 22GW by 2031, complemented by 5.6GW of nuclear power capacity, Al Mazrouei said. Natural gas would continue to play a complementary role alongside the country's expanding renewable energy capacity, he said. The minister also said the UAE's infrastructure, including roads, logistics and energy assets, was expected to more than double over the coming years.
  Source: Zawya

- **ADNOC places restrictions on oil tankers after gulf attacks:** Citing a circular issued by the Abu Dhabi National Oil Co.'s Petroleum Ports Authority (ADNOC-PPA), Bloomberg reported that tankers loaded with crude and oil products are facing restrictions on entering waters near some of the UAE's major oil and gas export hubs, as the Persian Gulf producer seeks to protect its infrastructure from intensifying regional hostilities. The measures prohibit oil tankers and vessels carrying liquefied gases and chemicals from entering, stopping in or crossing specified areas unless calling at or conducting approved business with ADNOC-PPA ports and terminals. Crews providing assistance in emergencies, such as in rescue or pollution-response operations, are exempt, according to the notice. The temporary limits don't mention Fujairah, a major UAE oil and shipping hub outside the Gulf, which is covered by a different port authority.
  Source: Bloomberg

- **Abu Dhabi and Dubai beat US and Chinese cities in AI rankings:** AGBI reported that Abu Dhabi climbed five places to rank third globally (scoring 64.5 out of 100) and Dubai retained fourth spot (62.4) in the Global AI Cities Index 2026, finishing ahead of every US and Chinese city behind only Singapore (65.9) and Seoul (64.9). Counterpoint Research assessed AI adoption across the world's 100 largest metropolitan areas, analyzing more than 6,000 public and private sector initiatives across 10 criteria. Abu Dhabi's rise was helped by Tamm, its digital government services platform, which was the only app to receive full marks for AI-powered city services. The emirate also achieved maximum scores for AI governance and mobile broadband, with findings highlighting AI-related activity across education, financial services, healthcare, software, and data centre infrastructure from organizations including MBZUAI, G42, Presight, and Khazna. Meanwhile, the number of AI initiatives in Dubai rose by more than 50% in 2025, with the public sector accounting for over half of the new activity, while Counterpoint attributed US cities' relatively weak performance primarily to limited AI activity by local governments.
  Source: AGBI

- **Dubai seals deal to form $159bn Islamic banking giant:** Dubai Islamic Bank (DIB) said it's buying Emirates Islamic Bank (EIB) in an all-stock deal that will create one of the world's largest listed Islamic-banking groups, with combined assets of about $159bn, Bloomberg reported. As part of the transaction, DIB will issue 3.49 billion new shares to Emirates NBD, the owner of EIB. The deal values the target at about AED 31.1bn ($8.5bn) based on DIB's last close, according to Bloomberg calculations. The merger, among the biggest of its kind regionally in recent years, will give Emirates NBD a 32.5% stake in DIB. The combined group will have a stronger presence across corporate and retail banking, the firms said, bringing together DIB's corporate banking franchise with Emirates Islamic's established retail business and deposit base. The acquisition remains subject to regulatory and shareholder approvals.
  Source: Bloomberg

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- **Dubai-Poland non-oil trade reaches over $1.9bn in nine months of 2026:** Salem Al Shamsi, Executive Vice President of International Relations at Dubai Chambers, said that non-oil trade between Dubai and Poland reached around AED 7bn ($1.9bn) in the first nine months of 2026, up 14% YoY, providing an incentive for businesses to explore further trade and investment opportunities in both markets, the UAE's state news agency WAM reported. Non-oil trade between Dubai and Poland exceeded AED 8.3bn in 2025, growing 14.6% YoY, reflecting the strength of economic ties between the two sides. He noted that Dubai International Chamber opened its representative office in Poland in October 2025 to strengthen economic relations and support the international expansion of Dubai's business community. The representative office will continue engaging with companies unable to attend to help them explore expansion and investment opportunities in Dubai.
  Source: WAM, Zawya

- **Dubai airport back to pre-war levels 'within a few weeks'**: Dubai International Airport is poised to return to pre-war operating levels within weeks, excluding at least a dozen foreign airlines that have announced a 2027 return, AGBI reported citing the Dubai Airports CEO Paul Griffiths. Speaking on the sidelines of the Big 5 construction show in Dubai, Griffiths said the hub is already 83% back, with carriers such as British Airways, Lufthansa, and Air France returning (57 airlines were listed last week compared with about 100 normally) so they do not risk losing congested, valuable slots. Although DXB traffic fell more than a quarter in 9M 2026 and Dubai Airports cut its full-year passenger forecast from almost 100 million to about 70 million, Griffiths rejected suggestions that Dubai tourism has stalled, citing rising resident numbers and transfer passengers who make up roughly half of monthly traffic. Griffiths confirmed that long-term strategy remains unchanged, with DXB still expected to reach its 115-million-passenger capacity within three to four years and Al Maktoum International Airport remaining on track for its 2032 opening.
  Source: AGBI

- **Dubai's Emaar says all conditions met for $3.2bn buyout of Emaar Development:** Emaar Properties has confirmed that all key conditions have been waived or cleared for its cash offer to buy up to 100% of its subsidiary Emaar Development, Zawya reported. The offer remains open for acceptance until December 10, the developer added. Emaar Properties currently owns around 80.16% of Emaar Development. The buyout is estimated to cost around AED 11.9 billion to AED 12bn ($3.2bn - $3.3bn).
  Source: Zawya

- **PIF secures inaugural S&P 'A+' credit rating with stable outlook:** Saudi Arabia's Public Investment Fund has received its first long-term credit rating from S&P Global Ratings, securing an "A+" assessment with a stable outlook for both foreign- and local-currency issuer credit, Arab News reported. S&P also affirmed PIF's existing short-term rating of "A-1," with its overall assessment aligned with that of Saudi Arabia. S&P's assessment highlighted PIF's diversified funding profile, moderate leverage and financial position, alongside its strategic importance to Saudi Arabia's economic transformation and its focus on value realization under its 2026-30 strategy, which marks a new phase in its investment approach. With assets under management exceeding $900bn in 2025, compared with approximately $530bn in 2021 and an annualized total shareholder return of 5.8% since 2017, the S&P assessment completes PIF's ratings coverage from the three leading international credit rating agencies, adding to existing assessments from Moody's Ratings ("Aa3" long term and "P-1" short term) and Fitch Ratings ("A+" long term and "F1+" short term), all with stable outlooks.
  Source: Arab News

- **Saudi trade surplus widens 74.5% to $11.02bn on rising exports:** Citing GASTAT data, Arab News reported that Saudi Arabia's merchandise trade surplus widened 74.5% YoY and 143.6% MoM to SAR 41.36bn ($11.02bn) in September, as overall exports rose 14.2% to SAR 115.5bn while imports fell 4.3% to SAR 74.13bn. Oil exports surged 25.6% to account for 75.4% of total shipments (up from 68.6% a year earlier), aided by rerouting crude through the East-West pipeline to Yanbu's Red Sea port amid Strait of Hormuz disruptions, whereas non-oil exports including re-exports declined 10.8% (with national non-oil exports down 4.6% and re-exports down 20.1%, led by plastics/rubber at 22% and chemicals at 19.6%).

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South Korea (18.9%), India (14.3%), and China (12.9%) were the top overall export destinations, with the UAE leading non-oil shipments at SAR 8bn. China (24.9%), the US (8.2%), and Egypt (6.2%) were the top import sources, and Jeddah Islamic Port served as the leading gateway for both imports (42.4%) and non-oil exports (24.6%).
Source: Arab News

- **Stadiums, rail and housing top Saudi 2027 construction plans:** Saudi Arabia has outlined its 2027 construction priorities, focusing on World Cup stadiums, expanding Riyadh's metro network, and building 80,000 homes as government spending cuts to narrow the budget deficit intensify competition for contracts. Building on capital spending curbs that predate the Iran war, including PIF project budget cuts of up to 60% agreed at the end of 2024, the 2027 budget prioritizes event infrastructure ahead of Expo 2030 (opening October 1, 2030) and the 2034 Fifa World Cup, listing 15 host stadiums across five cities (four under renovation, including King Fahd International Stadium at 72% completion, three under construction, and eight still to be built). With the first six Riyadh Metro lines already running, the government committed to starting the first phase of a seventh, 66km line with 19 stations in 2027, alongside a Diriyah Gate extension and an Expo metro station, while advancing its Vision 2030 target of 70% Saudi home ownership (up from 47% in 2016 to 66% at the end of last year). While Neom was mentioned only regarding a port container terminal, the first phase of the Red Sea project reached 98% completion and Qiddiya entered its second phase.
Source: AGBI

- **Saudi infrastructure investment pipeline estimated at $1tn, minister says:** Saudi Arabia's infrastructure investment opportunities are estimated at around $1 trillion over the next 8 to 10 years, according to Minister of Economy and Planning Faisal Alibrahim, Arab News reported. Speaking at the 2027 Budget Forum, he noted that the National Infrastructure Fund has already committed SAR 10.5bn ($2.79bn) to projects worth SAR 60bn, attracting at least SAR 4 from the private sector and investors for every state riyal. Alibrahim said the economy's reliance on oil has dropped from 70% in 2019 to 61% in 2024, while tripled non-oil revenues now cover 36% of total expenditure, up from 17%. Non-oil activities grew 1.8% in the first three quarters of this year, with non-oil growth projected at 4.7% in 2027 and overall GDP growth forecast at 10.9% in 2027 and 3.8% in 2028. On the operational front, oil production was restored to 10.6 million barrels per day and exports hit a four-year high of 7.47 million barrels per day, while Red Sea ports' share of non-oil exports rose from 19% to about 41%.
Source: Arab News

- **Saudi Arabia targets over $146bn in tourist spending, 200,000 additional hotel rooms by 2030:** Saudi Arabia is targeting SAR 550bn ($146bn+) in tourist spending and 150 million tourists by 2030, with 200,000 additional hotel rooms already under construction, Saudi Gazette reported citing the Minister of Tourism Ahmed Al-Khateeb. Al-Khateeb noted that tourist spending had risen from approximately SAR 120bn in 2019 to SAR 304bn in 2025, while total tourist numbers increased from approximately 90 million to 123 million over the same period, putting the Kingdom on track to meet targets set by Crown Prince and Prime Minister Mohammed bin Salman. Highlighting the expansion of Saudi Arabia's hospitality sector, he added that opportunities created over the past several years have brought more than 500 hotels and over 100,000 rooms into operation across the Kingdom, with the pace of development illustrated by a hotel brand that had just one property in Saudi Arabia for 30 years now building 10 new hotels.
Source: Saudi Gazette, Zawya

- **Aramco awards $650m contracts to upgrade offshore oilfields:** AGBI reported that Saudi Aramco has awarded Italy's Saipem $650m of contracts to upgrade infrastructure across five offshore oilfields under a long-term framework agreement signed in 2012 and renewed until 2027. The first deal covers engineering, procurement, construction, and installation (EPCI) for 14km of pipeline, 24km of cables, and subsea facilities at the Abu Safah, Safaniyah, Manifa, and Berri fields, while the second covers EPCI for 25km of pipeline, 17km of cables, and subsea facilities at the Marjan field. Saipem will use regional construction vessels and its Dammam fabrication yard for the work. Although Aramco's nine-month 2026 capital

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expenditure fell to $35.8bn from $37.4bn a year earlier, it maintained its full-year 2026 capex guidance of $50bn to $55bn, including restoration costs after Houthi strikes since July hit the Yanbu Red Sea terminal, Jazan refinery, and East-West pipeline.
Source: AGBI

- **Aramco, S-Oil inaugurate $7bn petrochemicals complex in South Korea:** Saudi Aramco and its South Korean unit S-Oil, in which Aramco holds more than a 63% stake through Aramco Downstream Asia, inaugurated the $7bn Shaheen petrochemical project in Ulsan on Wednesday, marking Aramco's largest investment in South Korea, Reuters reported. Expected to add about 3.2 million metric tons a year of petrochemical production capacity with commercial operations scheduled to start in 2027 after commissioning, the complex features what Aramco described as the world's largest single steam cracker, a propylene fractionator, and polymer production units. Shaheen represents the first major commercial deployment of Aramco's thermal crude-to-chemicals (TC2C) technology developed with Lummus Technology to convert a larger share of each barrel of crude directly into chemicals, raising petrochemicals' share of S-Oil's business portfolio to 25% from 12%. Integrated with S-Oil's existing Ulsan refining operations to supply feedstock by pipeline to nearby downstream companies and reduce their import needs, the project will help meet rising demand in Asian industries such as electric vehicles and semiconductors.
  Source: Reuters

- **Saudi cities climb global rankings with Riyadh up 16 places since 2022:** Riyadh climbed 16 places since 2022 to rank 54th in Kearney's 2026 Global Cities Index, advancing two spots from 2025 across four of five assessed dimensions, Arab News reported. In the Global Cities Outlook list, Dammam recorded the Middle East's biggest rise, jumping 18 places year on year to 64th on the back of a 34-place gain in economics and a 91-place surge in innovation (to 51st), driven by Dammam Valley's biotechnology startup program and university-led patent support. Meanwhile, Makkah posted the largest annual index gain among Saudi cities (up six places), while Jeddah slipped two spots to 85th. These rankings follow Riyadh's September entry into the top 50 of the Oxford Economics Global Cities Index. According to Kearney Foresight Middle East and Africa executive director Valentin Lavaill, Saudi cities are benefiting from Vision 2030's economic transformation, with real non-oil activity growing by approximately 34% between 2021 and 2025 and average scores across five assessed Saudi cities rising 204% in cultural experience, 120% in information exchange, and 56% in human capital since 2020.
  Source: Arab News

- **Egypt's FRA allows insurers to issue foreign-language policies for international operations, specialized risks:** Daily News Egypt reported that the Egyptian Financial Regulatory Authority (FRA) has issued a decision allowing insurance companies to issue policies in foreign languages for international operations and specialized technical risks, in a move aimed at expanding insurance activity, facilitating new types of coverage and broadening the scope of operations. Islam Azzam, Chairperson of the FRA, said the decision is expected to strengthen competition and enable insurance companies to expand their operations, diversify their coverage and introduce new products that address growing demand. He stressed the importance of building on the positive indicators recorded by insurance activity, noting that total policyholders' rights reached EGP 244bn in the third quarter of this year, up from EGP 202bn at the end of last year. Net investments also increased from EGP 365bn to EGP 436.8bn over the same periods. He underscored the importance of capitalizing on the opportunities available to expand insurance operations and reach new segments and categories of beneficiaries.
  Source: Daily News Egypt, Zawya

- **Egypt's National Economic Transformation Programme targets 3 million jobs through five productive sectors:** Egyptian Minister of Planning and Economic Development Ahmed Rostom said the government is implementing the National Economic Transformation Programme, which aims to stimulate five key productive sectors critical to economic growth and employment, namely manufacturing, agriculture, communications and information technology, tourism, and energy, Daily News Egypt reported.

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He added that the programme targets creating 3 million new jobs over its implementation period. Rostom explained that these sectors collectively account for around 40% of total employment, 50% of real economic growth, and 40% of GDP. Rostom said the Egyptian labour market needs to create approximately 1.3 million jobs annually to keep pace with the rapid growth of the labour force. The planning minister also outlined the proposed framework for a national project to develop and modernise the labour market and skills, in coordination with Cairo University, the American University in Cairo, and the ministries of Planning and Economic Development, Labour, and Higher Education.
Source: Daily News Egypt, Zawya

- **Egypt ranks first in North Africa in 2026 Global Startup Ecosystem Index:** Citing the Information and Decision Support Center (IDSC), Arab Finance reported that Egypt, home to nearly 718 startups with a combined estimated value of $10.6bn, ranked 65th globally and first in North Africa in the 2026 Global Startup Ecosystem Index. The country also ranked 35th globally in the 2025 National Entrepreneurship Context Index (NECI), issued by the Global Entrepreneurship Monitor (GEM), and fifth among 27 African countries in the 2026 African Entrepreneurship Context Index (AEEI). At the end of June 2026, the Micro, Small, and Medium Enterprises Development Agency (MSMEDA) provided $50m through a World Bank-funded program, benefiting 15 investment funds and contributing to the creation of approximately 48,000 jobs. The country has also launched initiatives to support entrepreneurs, including the "Alliance and Development" (Tahaluf wa Tanmeya) initiative, facilitating access to European funding through the "Horizon Europe" program, and expanding crowdfunding mechanisms.
Source: Arab Finance, Zawya

- **Turkish central bank opens $3bn swap window after sharp reserve decline:** Turkey's central bank (CBRT) has launched three foreign exchange-for-lira swap auctions worth a combined $3bn, set at $1bn each for one-week, two-week, and one-month maturities, to expand liquidity operations, Turkey Today reported. Gross international reserves fell by an estimated $17bn in the week ending Nov. 20 to roughly $142bn, marking the steepest weekly drop since June 2023. The decline leaves gross reserves approximately $51.9bn below their end-2025 level of $193.9bn, driven by falling bullion prices, as gold accounts for over 60% of gross reserves, alongside global market volatility and rising corporate foreign-currency demand. CBRT Governor Fatih Karahan attributed around $32bn of the broader reserve drop to gold valuation losses and weaker global risk appetite, signaling that the central bank could deploy gold-linked financial instruments, expand commercial bank swap facilities, or use its policy rate, macroprudential measures, and withholding tax adjustments to support demand for the Turkish lira.
Source: Turkey Today

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