Market Insights & Strategy

Global Markets

30th October 2026



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Morning news summary

Global News

- **US economy grows in Q3 2026 at fastest pace in a year on strong spending, investment:** Citing an initial estimate issued by the US Commerce Department's Bureau of Economic Analysis, Bloomberg reported that the US economy expanded in Q3 2026 at the fastest pace in a year, supercharged by feverish business investment and a resilient American consumer. Inflation-adjusted GDP increased an annualized 3.4% in the three months through September after growing 2.2% in Q2 2026, exceeding the median projection in a Bloomberg survey of economists. The world's largest economy continued to be energized by vibrant business spending, largely tied to investment in artificial intelligence. Outlays for equipment contributed more to GDP in Q3 26 than at any time since 2011 outside of the pandemic rebound. Household spending was similarly robust, increasing an annualized 3.8% for a second straight quarter. Business investment climbed an annualized 12.7%, the most since 2020. Net exports subtracted 3.3 percentage points from the calculation of third-quarter GDP, the most since early last year. Residential investment also continued to be a drag as elevated mortgage rates that recently reached 7.5% restrained homebuying and limited construction activity. Inventories, however, added 1.6 percentage points to growth.
  Meanwhile, separate figures from the agency showed inflationary pressures mounted in September. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure, rose 0.5% last month, the most since March. Excluding food and energy, the so-called core gauge advanced 0.3%. Both figures matched expectations. That data also showed real personal spending stalled as the third quarter drew to a close. Inflation-adjusted spending on goods and services was little changed in September after an outsize increase the month before, restrained by a pullback in spending on autos and other durables. Moreover, real disposable income fell for the first time since April, and the saving rate dropped to 3.8%, the lowest since the end of 2022. Separate data from the Labour Department showed that initial claims for state unemployment benefits fell 1,000 to a seasonally adjusted 194,000 for the week ended October 24. This drop puts claims within striking distance of the 189,000-level touched in mid-July, which was the lowest reading since 1969, Reuters reported in a separate article. Economists polled by Reuters had forecast 199,000 claims for the latest week. The claims report showed the number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, dropped 21,000 to a seasonally adjusted 1.701 million during the week ended October 17.
  Source: Bloomberg, Reuters

- **ECB leaves rates changed, chief Lagarde steps down prematurely:** European Central Bank (ECB) President Christine Lagarde said she would step down early from her position to have the freedom to speak out on matters of importance beyond monetary policy, Reuters reported. The move was announced just before the ECB left its key rate unchanged at 2.5% but maintained expectations

for another hike in December with a warning that high and rising energy costs were fuelling inflation risks. She will depart on February 7, giving current European Union leaders time to pick her successor before the French presidential election. Her term was due to expire in October 2027. Lagarde revealed that she and her colleagues discussed and rejected the idea of a hike, Bloomberg reported in a separate article. Behind that move is a lack of evidence that surging energy prices are triggering things like excessive wage demands and significantly higher inflation expectations. "While the full effects of the energy shock are still unfolding, underlying inflation has remained broadly stable so far and wages do not show a material response at this stage," the ECB said in a statement. "Financing conditions have tightened since the Governing Council's last meeting, which is likely to weigh on inflation and growth." Lagarde, too, zeroed in on gains in core prices, which exclude volatile items like energy and food. "Underlying inflation will probably take a particular standing in the in the three-prong approach that we apply to our monetary-policy decision," Lagarde said.
Source: Bloomberg, Reuters

- **BOJ holds benchmark rate steady:** Citing an official statement, Bloomberg reported that the Bank of Japan (BOJ) held its benchmark rate at 1.25% in an 8-1 vote and indicated that underlying inflation has reached its 2% target. In an updated quarterly economic report, the BOJ tweaked its projections. The bank forecast a key inflation gauge rising 2.6% in the next fiscal year starting in April, revising up from 2.4% three months ago. That's mainly due to a rise in oil prices amid a prolonged conflict in the Middle East. In a surprise move, the BOJ also announced it would nearly triple the pace of sales of its holdings of Exchange-Trade Funds starting in January to about JPY 860bn ($5.5bn) per year. That process will take about 43 years (previously, the bank estimated a more than 110-year timeframe). The BOJ began selling its ETF holdings in January for the first time after becoming the biggest single holder of Japanese stocks.
Source: Bloomberg

- **Tokyo inflation exceeds BOJ's 2% target:** Citing government figures, Bloomberg reported that consumer prices excluding fresh food rose 2.6% in October from a year earlier in Tokyo, slowing slightly from 2.7% in September but well above the Bank of Japan's (BOJ's) target of 2%. The reading matched economists' median forecast. Overall inflation in the capital stood at 2.8%, while prices excluding fresh food and energy, a key gauge of underlying inflation, climbed 2.6%. Economists had forecast both measures would show 2.7% gains. Even with subsidies, energy prices contributed to gains in the index, as costs for electricity and natural gas rose 1.7% and 4.9%, respectively, as both components reversed from declines in the previous month. Price gains for lodging accelerated to 6.7% year on year, while price advances for processed food slowed a tad.
  In other data Friday, the labor ministry reported that the unemployment rate fell to 2.4% in September, compared with an OECD average of 5%. The jobs-to-applicants ratio edged higher to 1.19 in the same month, equivalent to 119 vacancies for every 100 job seekers, underscoring continued tightness in the labor market. Separately, the trade ministry reported that Japan's industrial output rose 2.2% in September from the previous month, led by production of cars, production machinery and general-purpose machinery. Retail sales increased 2.3% from a year earlier, pointing to resilience in domestic demand, although the pace of gains slowed.
  Source: Bloomberg

- **Stocks drop as tech results underwhelm; Oil gains on signs US may resume military strikes against Iran:** Bloomberg reported that technology shares led a global stock selloff as another round of disappointing earnings accelerated a rotation out of the artificial intelligence trade and drove investors toward haven assets such as Treasuries. As of 09:15 AM GST, South Korea's Kospi index slumped 3.7%, Japan's Nikkei 225 index slid 2.1% and China's CSI 300 index fell 0.4%. Conversely, Hong Kong's Hang Seng index rose 1.6%. S&P 500 futures dropped 0.9% and Nasdaq 100 futures traded 1.9% lower during Asia trade. The yield on the US benchmark 10-year Treasury tightened 1bp to 4.929%. In commodity markets, spot gold retreated 0.6% to $3.999.49 an ounce, set for its lowest close since mid-July. Spot silver slipped 1.3% to $51.48 an ounce and was poised for its weakest close since November. In

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currencies, the DXY index declined 0.2% to 101.793. The US dollar was down 0.1% against the Japanese yen at 157.51. The euro gained 0.1% against the greenback to 1.1186.
Bloomberg reported that oil rose on signs the US may resume military strikes against Iran, risking fresh turbulence in the region that may hurt energy flows. A top commander briefed US President Donald Trump on military options on Thursday, the Wall Street Journal (WSJ) reported. In Iran, Parliament Speaker Mohammad Bagher Ghalibaf, suggested that the Islamic Republic's positions on ending the war would not be compromised. His remarks followed confirmation from Tehran that officials had received a letter sent by US Vice President JD Vance. Away from the Middle East, Ukraine's military has paused its strikes against Russian oil refineries following pressure from Trump, the WSJ reported, citing unnamed sources.
In Asia trade, Brent futures (December contract) advanced 1.1% to $116.12/bbl and WTI futures (December contract) traded 1% higher at $103.04/bbl. Global benchmark Brent has rallied 13% in October, hitting a six-month high, despite a revival in flows through the Strait of Hormuz.
Source: Bloomberg, The Wall Street Journal

Middle East & Africa News

- **Abu Dhabi's ADGM opens door to crypto mining with new licensing guidance:** The Registration Authority of ADGM has published guidance on crypto mining activities, providing governance and commercial licensing requirements for crypto mining operators and businesses conducting crypto mining activities within or from ADGM, state news agency WAM reported. The guidance treats crypto mining as a licensable commercial activity overseen by the Registration Authority rather than a regulated financial service and applies across Proof-of-Work, Proof-of-Stake and future consensus mechanisms. It introduces a dedicated commercial license for crypto mining, clarifies the distinction between crypto mining and activities regulated by the FSRA, and outlines governance, transparency and risk-based supervisory requirements. ADGM said the guidance is the first comprehensive crypto mining guidance issued by an international financial centre in the region and represents the first phase of its approach, with a regulatory framework for the activity to be developed in a second phase.
  Source: WAM, Zawya

- **Abu Dhabi Chamber reports 6,224 active energy-sector members, 11% rise in new registrations:** The Abu Dhabi Chamber of Commerce and Industry said its active energy-sector membership reached 6,224 as of October 2026, with more than 2,500 companies joining since the beginning of 2024, while new registrations in the sector rose 11% in 2025 compared with 2024, state news agency WAM reported. Members operate across engineering and construction, oilfield services, trade and supply, manufacturing, logistics, finance, R&D and IT services. The Chamber said it will leverage this membership base during ADIPEC 2026 to help companies build partnerships, access markets and connect with energy industry leaders, investors and other participants across the value chain, while supporting SMEs, suppliers and service providers in identifying opportunities and strengthening their position in energy value chains.
  Source: WAM, Zawya

- **Masdar starts construction for one of Southeast Asia's largest floating solar projects in Malaysia:** Masdar, Citaglobal Berhad and TIZA Global Sdn Bhd have begun construction of the 200MW Chereh Dam Floating Solar PV Project in Malaysia, one of the largest floating solar developments in Southeast Asia, state news agency WAM reported. The project is expected to begin operations in 2028, generate enough clean electricity to power the equivalent of 100,000 homes and create around 1,500 jobs during development and construction. Financial close was reached on 27 October, with approximately MYR 580m raised from three international lenders. The project has a 21-year power purchase agreement with Tenaga Nasional Berhad and is Masdar's first project in Malaysia, forming the inaugural project under the 10GW renewable energy roadmap agreed with the Malaysian Investment Development Authority in 2023.
  Source: WAM, Zawya

- **Mashreq Bank 9M 2026 results:** Mashreq Bank reported a net profit of AED 6.1bn ($1.7bn) for 9M 2026, up 18% YoY. Revenue increased 11% YoY to AED 10.4bn driven by higher NII (AED 6.5bn, +7% YoY)

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and non-NII (AED 3.9bn, +18% YoY). Operating expenses were up 13% YoY to AED 3.3bn; reported cost-to-income ratio was 31.4% (30.7% for 9M 25). Impairments recorded a net release of AED 116m (vs impairment charge of AED 366m in 9M 25) as recoveries on previously written-off exposures continued to offset new provisioning. Total assets grew 21% YTD to AED 406bn, with net loans to customers rising 16% YTD to AED 191bn. Customer deposits gained 16% YTD to 237bn (o/w CASA: 58%). NPL ratio improved to 0.7% (from 1.1% at end-9M 25), backed by coverage of 311%. CET1 ratio declined 100bps YoY to 13.2%. Annualized return on equity was 20.4% (19.8% for 9M 25).
Source: Mashreq Bank disclosures

- **Dubai's DEWA signs technology deals with Huawei, Nozomi and Syskey:** Citing an official announcement, TradeArabia reported that Dubai Electricity and Water Authority (DEWA) signed three agreements with leading global entities Huawei, Nozomi and Syskey during the 28th Water, Energy, Technology and Environment Exhibition (WETEX 2026). The agreement with Huawei covers the provision of hardware, software solutions, support and value-added services to meet DEWA's needs across information and communication technology infrastructure, networks, data centres, digital substations and cyber security. The agreement with Nozomi Networks enhances collaboration in technology and sustainable digital solutions. The agreement with Syskey Softlabs covers specialised solutions for OT system log management, asset performance monitoring, network monitoring and risk management, alongside a unified platform for managing and monitoring OT applications and assets.
  Source: TradeArabia, Zawya

- **Saudi Arabia's services exports value up 6.9%:** Saudi Arabia's services exports increased 6.9% YoY to SAR 251.7bn in 2025, driven by a 4.1% rise in travel services exports to SAR 159.9bn, with personal travel accounting for 91% of the total, Arab News reported citing GASTAT figures. Services imports rose 4.2% to SAR 488.6bn, led by transport services imports of SAR 133.7bn. The growth reflects continued expansion of the Kingdom's tourism sector, which recorded a record 123m domestic and inbound tourists and SAR 304bn in tourism spending in 2025. However, Saudi Arabia posted a services trade deficit in Q2 2026, with services exports falling 4% YoY to SAR 59.5bn and imports declining 5% to SAR 120.8bn, amid regional disruptions that weighed on trade, logistics and travel activity. Transport services were the second-largest export category in 2025 at SAR 35.4bn, while government services and communications, computer and information services each contributed SAR 9.3bn.
  Source: Arab News

- **Acwa, EIG plan $4bn equity investment in US power venture:** Saudi Arabia's Acwa Power and US-based EIG Management have formed Plenum Power, a joint venture with an initial equity target of about $4bn to invest in US power generation and energy storage assets, Arab News reported. Acwa will own 49% of the venture and EIG 51%. The partnership will pursue acquisitions and greenfield developments as US electricity demand rises, driven by AI, data centers and electrification. EIG said regulatory changes, supply-chain inflation and higher interest rates have created an attractive entry point for large-scale investors, while Acwa sees the US as a major opportunity to deploy its expertise in developing, financing and operating power infrastructure. The venture's capital deployment will be subject to investment approvals and governance arrangements, with Acwa stating the agreement is not expected to have a material financial impact at this stage.
  Source: Arab News

- **Diriyah gets $533m funding for Diriyah, Wadi Safar residential projects:** Diriyah Company has secured SAR 2bn ($533m) in financing from Arab National Bank to support the development of its growing portfolio of branded residences across its 14-sq-km Diriyah masterplan and 62-sq-km Wadi Safar masterplan, Arab News reported. The transaction marks the first financing agreement between the two parties and supports private-sector participation in the Diriyah giga-project. Diriyah Company aims to deliver 18,000 homes accommodating around 100,000 residents across Diriyah and Wadi Safar. Its branded residences portfolio currently comprises more than 300 units and forms part of a wider masterplan

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that includes luxury residences, hotels, cultural and educational facilities, entertainment destinations, sports facilities and supporting infrastructure.
Source: Arab News

- **Oman's non-oil exports rise 10.7% YoY as trade surplus reaches $14.2bn:** Citing official figures, Muscat Daily reported that Oman's trade and manufacturing sectors recorded strong growth in H1 2026, with total trade reaching OMR 26.3bn (68.7bn) and non-oil exports rising 10.7%, as the sultanate continues to strengthen its economic diversification drive. Data from the National Centre for Statistics and Information (NCSI) showed that Oman's GDP at current prices reached approximately OMR 23.3bn by the end of June 2026, registering growth of 12.7% YoY. Total trade increased 12.5% to OMR 26.3bn. The trade surplus also expanded significantly, reaching OMR 5.5bn, an increase of 53.1% YoY. Non-oil exports rose 10.7% YoY to OMR 4.3bn. The industrial sector continued to increase its contribution to the national economy, with activities including mining and quarrying, manufacturing, and electricity and water supply contributing approximately OMR4.1bn by end-H1 2026, up 9.6% YoY. Manufacturing recorded particularly strong growth of 16.1%, with its contribution to GDP at current prices reaching approximately OMR 2.2bn, compared to OMR 1.9bn a year earlier.
Source: Muscat Daily, Zawya

- **Investcorp beats 2026 asset and fund-raising targets despite war disruption:** Bahrain-headquartered Investcorp's Chief Investment Officer Rishi Kapoor said that the company has beaten both its fund-raising and assets under management targets in the 2026 financial year despite the months-long war that has disrupted investment activity in the Gulf region, The National reported. Backed by Abu Dhabi's sovereign investor Mubadala Investment Company, Investcorp raised "north of $7bn" in funding for the fiscal year ended June 30, with a large share coming from investors outside the region, Kapoor told The National. The company aims to again secure $7bn or more in new financing during the current fiscal year despite the uncertainty. Investcorp, which is known for its early investments in Tiffany & Co and Gucci, hit $64bn in assets at the end of June, "slightly ahead" of its $63bn target. The growth in the company's asset base in the 2027 fiscal year, however, is a "bit hard to pin down", according to Mr Kapoor. "The net increase in AUMs is heavily influenced by the exits and calls, and that is very episodic," he said, adding that the company remains on track to achieve its goal of hitting $100bn in AUM.
Source: The National

- **Egypt's central bank makes first rate hike since March 2024:** Reuters reported that Egypt's central bank unexpectedly raised interest rates by 100bp on Thursday, increasing the deposit rate to 20% and the lending rate to 21%, marking its first rate hike since March 2024. The Central Bank of Egypt (CBE) said the move was driven by challenging external conditions, elevated uncertainty, and the need to anchor inflation expectations and preserve the disinflation path. The decision defied expectations in a Reuters poll that had forecast no change for a sixth consecutive meeting. The CBE expects economic growth to remain broadly stable in Q3 2026, close to the 4.7% recorded in Q2 2026. The move comes after the Egyptian pound fell to a record low of EGP 56 per US dollar earlier this week. S&P Global Market Intelligence expects monetary policy to remain tight through the rest of 2026 and into early 2027 amid higher oil prices, pressure on the currency and regional geopolitical risks, while future rate cuts will depend on easing external price pressures and improving inflation expectations. September urban inflation slowed to 13.9% from 14.5% in August, while core inflation eased to 14.1% from 14.9%.
Source: Reuters

- **Egypt seeks to expand exports to Africa as intra-African trade reaches $214bn:** Industry Minister Khaled Hashem said that Egypt is seeking to expand its exports to African markets by diversifying destinations, strengthening commercial partnerships and improving access for Egyptian products, Daily News Egypt reported. Hashem noted that intra-African trade reached c. $214bn in 2025, marking an annual increase of 5.5%, while total African merchandise trade stood at around $1.5tn. Egyptian exports to African Union countries reached approximately $7.6bn in 2025, compared with $7.8bn in 2024. Imports from these countries amounted to around $2bn, down from approximately $2.1bn a year earlier. Total

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trade between Egypt and African Union countries consequently stood at approximately $9.6bn in 2025, compared with $9.9bn in 2024. Hashem said Egypt is pursuing practical investment and trade opportunities across the continent, revealing that another major project in Tanzania would be announced soon. He also announced plans to visit Côte d'Ivoire in November to discuss and reach agreements on additional major projects, reinforcing Egypt's economic partnerships with both countries.
Source: Daily News Egypt, Zawya

- **Egypt-Russia's trade volume exceeds $10bn for first time:** Russian President Vladimir Putin revealed that trade volume between Egypt and Russia increased by 14% in the first eight months of 2026, exceeding $10bn for the first time, Arab Finance reported. During a meeting with President Abdel Fattah El-Sisi at the Kremlin Palace, Putin added that Egypt accounts for a significant share of Russia's trade with African countries, which has grown 1.5 times since 2022 to more than $27bn. For his part, El-Sisi reaffirmed Egypt's commitment to strengthening its strategic partnership with Russia and expanding cooperation across various fields of mutual interest. Both sides discussed developments in several joint strategic projects, including implementing the El Dabaa Nuclear Power Plant project and establishing a Russian Industrial Zone within the Suez Canal Economic Zone (SCZONE). Meanwhile, Russian Minister of Agriculture Oksana Lut said Russian traders are working to develop a grain hub in Alexandria to facilitate grain trade with Egypt.
  Source: Arab Finance, Zawya

- **Egypt's Cabinet approves golden licenses to 2 renewable energy projects:** Arab Finance reported that Egypt's Cabinet granted golden licences for the Shadwan and Ras Shokeir wind power projects, each with a capacity of 900MW and supplying electricity to the Egyptian Electricity Transmission Company under long-term arrangements. The Shadwan project is scheduled for completion by March 2028 and is expected to create 2,500 jobs during construction, while the Ras Shokeir project, operating under a BOO model, is due for completion by November 2028 and is expected to create around 800 construction jobs. Both projects support the government's efforts to attract private-sector investment into renewable energy and expand clean electricity generation.
  Source: Arab Finance, Zawya

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