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WEEKLY ECONOMIC NEWSLETTER

BY ICAI DUBAI UAE CHAPTER

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Weekly Economic Newsletter by ICAI Dubai UAE Chapter (Issue 17)

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Week ending Nov 08, 2025

	Current Week	Previous Week	% Change		Current Week	Previous Week	% Change
DFM	6,024.80	6,059.43	-0.57%	USD/INR	88.6400	88.7900	-0.17%
ADX	10,075.12	10,099.90	-0.25%	EUR/USD	1.1562	1.1535	+0.23%
SENSEX	83,216.28	83,938.71	-0.86%	USD/JPY	153.42	154.05	-0.41%
NIFTY	25,492.30	25,722.10	-0.89%	USD/CNY	7.1200	7.1100	+0.14%
DOW	46,987.10	47,562.87	-1.21%	Gold	4,001.25	4,003.50	-0.06%
NASDAQ	23,004.54	23,724.96	-3.04%	US 10-year	4.1040	4.0790	+0.61%
S&P 500	6,728.80	6,840.20	-1.63%	Brent Crude	63.72	64.66	-1.45%

53,000 new firms join Dubai Chamber of Commerce in nine months

- Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, welcomed 53,838 new member companies during the nine-month period from Q1 2025 to Q3 2025, marking year-on-year (YoY) growth of 4%.
- The value of members' exports and re-exports rose to approximately AED260 billion (\$70.8 billion) during the first nine months of 2025, representing a 16% increase compared to the same period last year
- The chamber issued 627,908 Certificates of Origin, up 9% from the same period in 2024, and issued and received 3,743 ATA Carnets for goods valued at around AED3.69 billion.

UAE non-oil sectors slows in October as per PMI data

- The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) — a composite gauge of operating conditions in the non-oil private sector — slipped from 54.2 in September to 53.8 in October.
- Growth momentum remained above the mid-year trend, driven by a surge in new orders, but jobs were added at a slower pace.
- The detailed report also indicates that, the pace of new business growth has recovered well since its low in August, supporting increases in output and purchasing activity.
- Output rose markedly in October due to stronger sales and new project launches. The pace of growth remained above the mid-year average.
- Companies also benefited from a slower rise in input costs for the second consecutive month, helping keep output prices largely stable.
- However, optimism about future activity weakened, leading to near-stagnant hiring growth. October data showing the slowest rise in job numbers in seven months and only marginally.



India's services PMI eases to 58.9 in October

- According to data released by S&P Global, the HSBC India Services Purchasing Managers' Index (PMI) fell to 58.9 from 60.9 in September.
- This is the slowest pace of expansion since May but staying well above the 50-mark that separates growth from contraction.
- India's services sector growth eased in October, though it remained strong overall, supported by resilient demand and Goods and Services Tax (GST) relief
- Firms surveyed said higher client footfall and GST relief continued to support activity, but competition and heavy rains limited growth momentum. Despite the moderation, the headline index remained comfortably above its long-run average of 54.3.
- Amid efforts to meet delivery deadlines and maintain service reliability, firms added staff in October. The rate of job creation, however, was modest and among the weakest in 18 months. The increase in hiring helped reduce outstanding workloads for the first time in nearly four years.

India's forex reserves fall by \$5.6bn as gold reserves decrease

- According to the weekly data released by the Reserve Bank of India (RBI), India's foreign exchange reserves fell in the week ended October 31 on the back of a decline in gold reserves.
- The total reserves declined by \$5.6 billion during the reported week. Gold reserves fell by \$3.8 billion during the same period. The reserves had hit a record high of \$705 billion in September 2024.

RBA holds rates steady at 3.6%, warns rising housing prices

- The Reserve Bank of Australia (RBA) kept the policy rate unchanged at 3.60%, as its monetary policy board unanimously voted in favor of the same.
- The RBA however did highlight and expressed concerns that housing prices and rents will rise in 2026 after a surprise rebound in inflation.
- The RBA board did not consider lowering interest rates on Tuesday and the bank's governor, Michele Bullock, warned further cuts may stop inflation from falling.
- Core inflation rose to 3% – the top of the RBA's preferred range – in September, the first acceleration of the underlying measure since 2022.
- Inflation will surge much higher by mid-2026 – reaching a headline rate of 3.7%, and 3.2% by the bank's preferred core measure – according to updated RBA forecasts accounting for September's increase.
- Inflation had previously been expected to fall to 2.5% by 2027, the middle of the RBA's target, but updated forecasts in the RBA's statement on monetary policy showed this would no longer be achieved.
- Bullock said the jobs market was still running hot as businesses struggled to find workers, dismissing a surprise jump in unemployment in September.

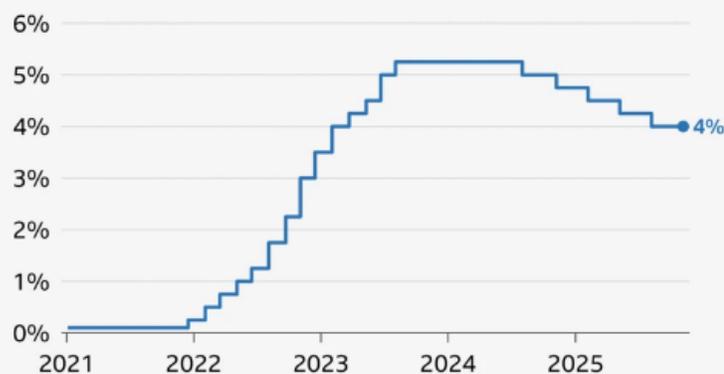


BOE keeps rate unchanged says inflation has peaked

- The Bank of England (BOE) has kept its policy rate unchanged at 4% as its Monetary Policy Committee (MPC) voted by a narrow five-four majority to keep borrowing costs unchanged for a second consecutive meeting.
- The Bank of England has opened the door to a December interest rate cut after signaling that inflation had peaked, as it kept borrowing costs unchanged before Rachel Reeves's budget.
- However, City economists said the knife-edge decision and the Bank's latest predictions for a fall in inflation from 3.8% would pave the way for the Bank to cut rates after the budget.
- Holding the casting vote, Andrew Bailey, the Bank's governor, said he wanted to "wait and see" whether inflationary pressures would continue to fade and if Reeves's budget would have an impact.
- Borrowing costs have been cut five times since Labor came to power in July 2024, easing pressure on households and businesses, with the last reduction made in August. Meanwhile, inflation is running at 3.8% – almost twice the Bank's 2% target.
- In her 26 November fiscal statement, the chancellor is expected to increase taxes, potentially slowing the economy, alongside measures taking action against the rising cost of living.
- Reeves welcomed the Bank's updated forecast showing inflation falling back at a faster-than-anticipated rate. "At the budget later this month I will take the fair choices that are necessary to build the strong foundations for our economy so we can continue to cut waiting lists, cut the national debt and cut the cost of living," she said.

Bank says inflation has 'peaked' as it holds interest rates at 4%

UK interest rates held at 4%



Source: Bank of England. Last update: 6 Nov 2025



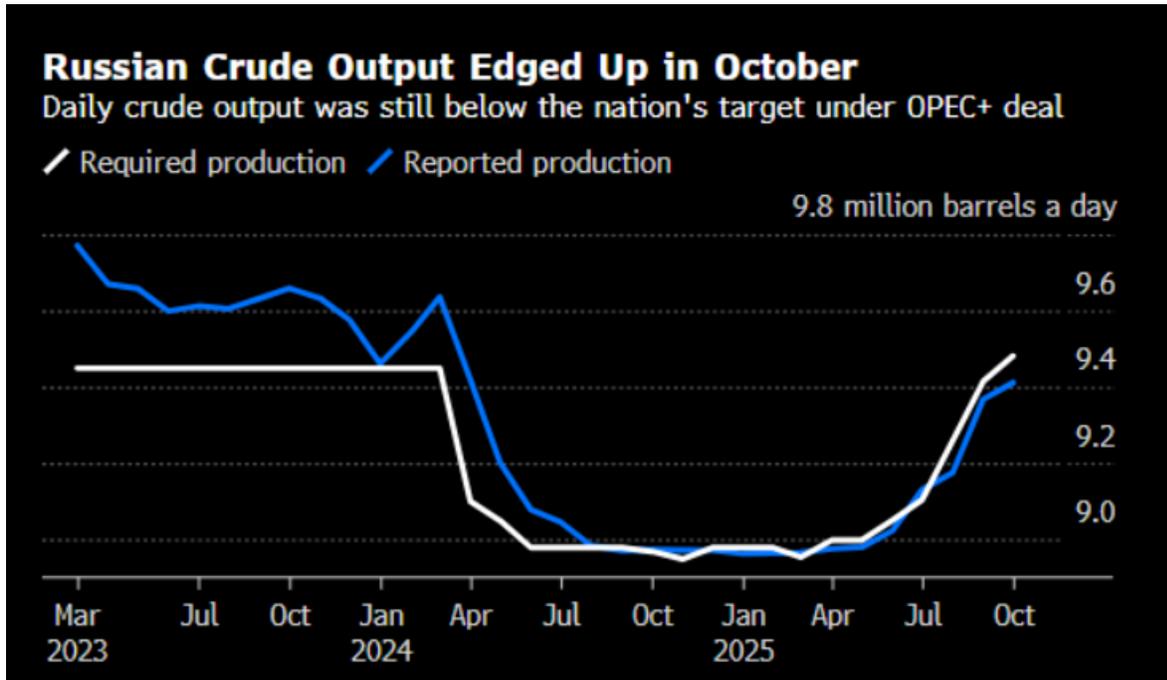


US consumer sentiment nears lowest as shutdown continues

- According to the University of Michigan survey released during the week, worries over the government shutdown surged in the early part of November, pushing consumer sentiment to its lowest in more than three years and just off its worst level ever.
- The university's monthly Index of Consumer Sentiment posted a reading of 50.3 for the month, indicating a decline of 6.2% on the month and about 30% from a year ago.
- Economists surveyed by Dow Jones had been looking for 53.0 after October's 53.6. Sentiment was last this low in June 2022 as inflation hovered around its highest level in 40 years. November's reading was the second lowest going back to at least 1978.
- Concerns about the ongoing impasse in Washington topped consumers' fears, outweighing a boost in sentiment from fresh record highs in stock prices.
- The current conditions index slid to 52.3, a drop of nearly 11% from last month and the lowest in its history going back to 1951, while the future expectations measure fell to 49.0, down 2.6%. On a year-earlier basis, the two measures respectively slumped 18.2% and 36.3%.

A week gone by – In Charts





What to expect in coming week?

Date	Country / Region	Event	Forecast	Previous
11 th Nov	UK	Unemployment rate	4.9%	4.8%
13 th Nov	Australia	Unemployment rate	4.4%	4.5%
	UK	GDP MoM	0.0%	0.1%

U.S. government data is impacted by the shutdown.

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