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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 18)

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Week ending Nov 15, 2025

	Current Week	Previous Week	% Change		Current Week	Previous Week	% Change
DFM	5,949.54	6,024.80	-1.25%	USD/INR	88.6900	88.6400	+0.06%
ADX	9,917.90	10,075.12	-1.56%	EUR/USD	1.1620	1.1562	+0.50%
SENSEX	84,562.78	83,216.28	+1.62%	USD/JPY	154.50	153.42	+0.70%
NIFTY	25,910.05	25,492.30	+1.64%	USD/CNY	7.1000	7.1200	-0.28%
DOW	47,147.48	46,987.10	+0.34%	Gold	4,085.00	4,001.25	+2.09%
NASDAQ	22,900.59	23,004.54	-0.45%	US 10-year	4.1470	4.1040	+1.05%
S&P 500	6,734.11	6,728.80	+0.08%	Brent Crude	64.26	63.72	+0.85%

Saudi inflation remains stable at 2.2% in Oct-2025

- According to the monthly statistical report, released on Thursday by the General Authority for Statistics (GASTAT), Saudi Arabia's inflation rate remained stable at 2.2% in October 2025 compared to the previous month of September.
- The annual rate of inflation or the Consumer Price Index (CPI) in October 2025 recorded an increase of 0.3% compared to October in 2024 when it stood at 1.9%.
- The authority attributed this increase mainly to a 4.5% rise in housing, water, electricity, gas, and other fuel prices, a 1.5% increase in food and beverage prices, and a 1.1% rise in restaurant and accommodation services prices.
- The Kingdom's Wholesale Price Index (WPI) recorded an annual rate of 2.9% in October 2025, relative to the same period in 2024, with a monthly increase of 0.5% compared to September 2025. The Consumer Price Index (CPI) measures the changes in prices paid by consumers for a fixed basket of 582 goods and services, while the WPI measures price movements for a fixed basket of 343 goods at the pre-retail stage.

Qatar records budget deficit of \$373.3mln in Q3-2025

- According to the details released by the finance ministry, Qatar recorded a budget deficit of 1.4 billion riyals (\$373.29 million) in the third quarter of 2025, which was financed through debt instruments.
- Total revenue fell 4% year-on-year in the quarter from the prior year period, to 49.2 billion riyals, while spending was at 50.6 billion riyals, 1.2% lower than last year, according to government data. Oil prices averaged around \$68 per barrel during the quarter.
- Qatar, among the world's top exporters of liquefied natural gas, raised \$4 billion from debt markets earlier this month, which attracted hefty demand from global investors.



- It also recorded a deficit in the second quarter as public spending rose 5.7% from a year earlier and lower oil prices weighed on revenue.

India inflation cools more than expected in Oct

- According to data released by the National Statistical Office (NSO), India's retail inflation eased sharply to a series low of 0.25% in October from 1.44% in September, thanks to a favorable base effect, a record 5% drop in food prices, and the initial impact of GST rates' rationalization.
- This marks the lowest year-on-year inflation print since the introduction of the current Consumer Price Index (CPI) series (base year 2012), with the food basket slipping deeper into deflation at -5.02% compared with -2.33% in the previous month.
- In rural India, retail prices slipped into deflationary zone with the NSO reporting a 0.25% drop in the CPI (Rural), compared to a 1.07% increase in September. Urban inflation, on the other hand, moderated from 1.83% in September to 0.88% in October. Rural food prices were down 4.85%, while they fell 5.18% in urban areas.

Chinese data shows momentum fading into the final stretch of the year

- China's key activity indicators continued to slow across the board in October as policymakers appear to be delaying further policy support.
- This year's growth target is likely to require minimal additional support to be reached, but supportive policies will be necessary to achieve long-term goals.
- Chinese fixed asset investment slumped further to -1.7% year-over-year, year-to-date, marking the lowest level since June 2020. The data is falling well short of already downbeat forecasts.
- By category, infrastructure investment fell into contraction territory at -0.1% YoY YTD, contracting for the first time since 2020. Manufacturing investment, which had been a solid outperformer for several years, slumped to just 2.7% YoY YTD. Private sector investment fell to -4.5% YoY YTD, while even government investment slowed to 0.1% YoY YTD and looks likely to tip into contraction territory next month.
- The only silver linings were seen in China's recent growth areas, namely the auto (17.5%) and rail, ships, and airplanes (20.1%) categories.
- October's 70 city property prices continued to show downward pressure. New home prices fell by -0.45% month-on-month, the steepest decline since October 2024. Used home prices fell by -0.66% MoM, the steepest decline since September 2024. After flatlining in the first quarter, prices have fallen at a faster pace. From the peak, new home prices are now down -11.8%, while used home prices are down -20.3%. Of the 70 cities, 45 have seen secondary market prices decline between 20% and 30% from their peak, while 3 have experienced price drops of more than 30% from the peak.



- October's retail sales data slowed to 2.9% year on year, down only 0.1pp from September's reading. That's a little stronger than market expectations. Year-to-date, retail sales are up 4.3% YoY, and should still be able to close 2025 stronger than last year's 3.5% growth

UK unemployment rate rises more than expected to 5%

- According to the data released by the Office for National Statistics (ONS), the headline unemployment rate rose to 5.0% in the three months to the end of September, up from 4.8% in the previous quarter.
- City economists had forecast an increase to 4.9%. Representing an increase in unemployment to 1.8 million, the official jobless rate was last higher in January 2021, during the height of the Covid pandemic.
- The rise of the unemployment rate to its highest level in four years is fueling expectations of a Bank of England (BOE) interest rate cut after Rachel Reeves's budget.

UK unemployment in July to September was the highest in more than four years



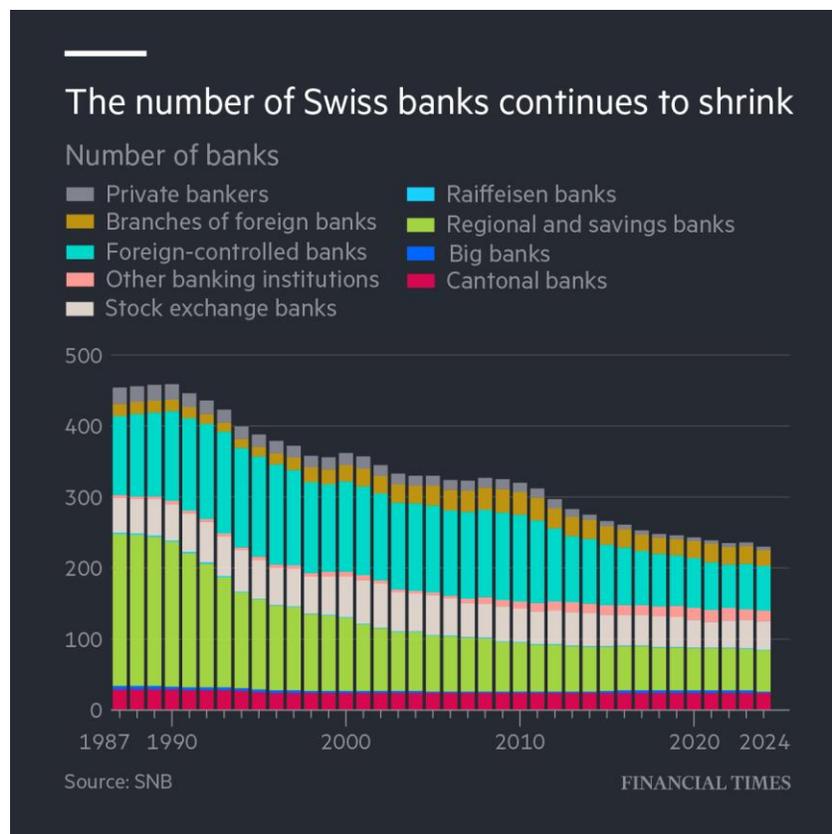
Guardian graphic. Source: ONS. Note: data shows share of economically active people who are not in employment, seasonally adjusted



US jobs report for Sep to come out as shutdown starts to trickle out

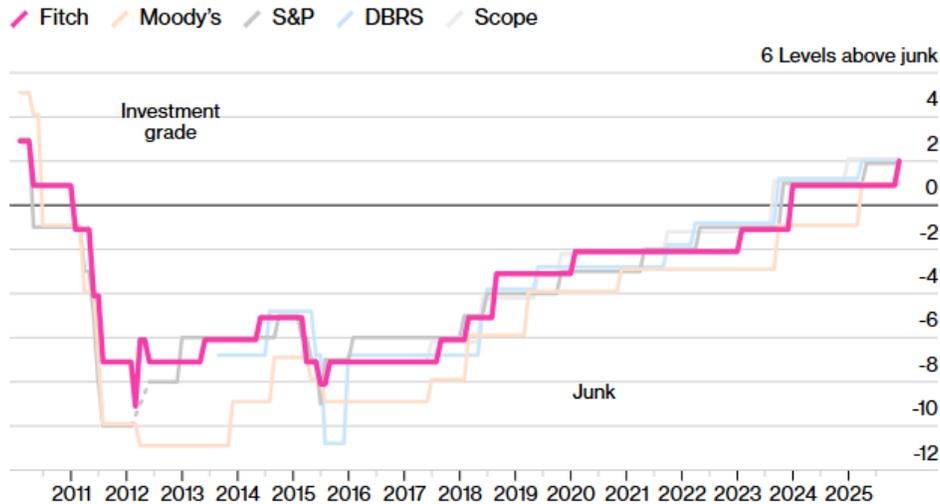
- As the U.S. government reopens for business, market's attention turns toward when critical data on employment, inflation and other economic signposts will be released.
- The Bureau of Labor Statistics (BLS) said that, the first economic data report that went unreleased due to the government shutdown will be released next week on Thursday.
- A day later, the BLS will release real earnings, a companion report to the monthly consumer price index that did not come out simultaneously in October because average earnings earnings, which are part of the payrolls report, were not released. Real earnings are the difference between the monthly CPI reading and the average hourly earnings.
- September CPI was the only official data point released during the shutdown due to its role in computing the cost-of-living adjustment for Social Security benefits.
- Outside of the payrolls and CPI report, the BLS also computes data on import and export prices, job openings, producer prices, productivity and other metrics. The Labor Department itself releases the weekly jobless claims numbers.
- Beyond the BLS and Labor Department issues, the Commerce Department also handles several key data points.

A week gone by – In Charts





Greece Credit-Rating Watch



Source: Bloomberg

What to expect in coming week?

Date	Country / Region	Event	Forecast	Previous
17 th Nov	Canada	Inflation – CPI YoY	3.1%	3.2%
19 th Nov	UK	Inflation – CPI YoY	3.6%	3.8%
	US	FOMC Meeting minutes		
20 th Nov	China	PBOC Monetary policy		
		1-y Loan Prime Rate	3.00%	3.00%
		5-y Loan Prime Rate	3.50%	3.50%
	US	Nonfarm payrolls		22K
21 st Nov	UK	Retail sales MoM	0.1%	0.5%

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