

Investors Pull Record Sums from Saudi in Middle East Fund Flight

The iShares MSCI Saudi Arabia ETF saw record net outflows in October

Reuters

Foreign investors pulled a record amount of money from US equity funds tracking Saudi Arabia in October as the Middle East's worst violence in decades shook the region's business-friendly narrative.

The iShares MSCI Saudi Arabia ETF saw record net outflows in October of more than \$200 million, LSEG data shows, cutting 20% from what it held at the beginning of the month. Exchange traded funds (ETFs) providing exposure to stocks in Qatar, the UAE and Israel also suffered outflows, with investors worried about instability, and flows have been muted this month.



REUTERS

"Capital flight can be quite indiscriminate," said Torbjorn Soltvedt, principal analyst for the Middle East and North Africa with Verisk Maplecroft.

The iShares MSCI Qatar ETF lost \$7.7 million in funds in October, while the iShares MSCI UAE ETF suffered outflows of \$2.75 million.

Exchange-traded funds tracking Israel such as the iShares MSCI Is-

rael ETF, ARK Israel Innovative Technology ETF and BlueStar Israel Technology have seen net outflows between \$2.5 million and \$9.3 million since Oct 7 attack by Hamas militants.

The outflows from ETFs tracking Gulf countries far outpace those from most emerging markets in the same period, while outflows from Israel are also above average.

EM Borrowers Plan Issuances Worth \$20 b



New York: Emerging-market borrowers are piling back into global bond markets, selling about \$20 billion in dollar notes in just a few days, all too aware that the window of opportunity may snap shut as suddenly as it opened.

Countries from Colombia to Indonesia and developing-nation companies rushed to lock in lower borrowing costs, taking advantage of a respite in conditions amid signals the US Fed may be close to winding up its aggressive rate hikes. That, combined with cooling jobs growth in the US, helped bring down Treasury yields from a 16-year high, allowing a swath of deals that have been on pause to come to market. — **Bloomberg**

Hedge Funds Mount Big Shorts on US Fin Stocks



New York: Global hedge funds built bearish positions this week to the highest level in nearly five years, Goldman Sachs said on Friday, without citing the underlying reasons.

"Financials was the most net sold sector on the U.S. prime book this week and saw the largest net selling in seven weeks, driven entirely by short sales," the bank's prime insights & analytics team said in a note about trading flows. The ratio between long and short positions is at a historical low, below 1.7 times. At the beginning of this year, the long/short ratio was at 2.6 times, sharply declining in March in the wake of the regional banking crisis. — **Reuters**

Pak stays till Dec 31 its decision to deport legal Afghan residents: Official

PRESS TRUST OF INDIA

KARACHI, NOV 11

THE PAKISTAN government on Saturday put on hold till December 31 its decision to also repatriate the legal Afghan refugee residents whose legal residency documents expired this year.

The decision came after a caretaker information minister of Pakistan's Balochistan province Jan Achakzai on Friday said that the government had decided to also send those Afghans back to their country who were living with legal documents in the coun-

try for years now after their documents expired.

"It has been put on hold until 31st December to also deport those Afghan refugees whose Proof of Registration or the PoR cards had expired this year," said an official announcement.

The deportation of illegal Afghan refugees staying in Pakistan has been going on since the government gave an ultimatum to all unregistered foreign nationals to leave Pakistan by November 1. Till now as many as 250,000 Afghans had voluntarily returned home while another 80,000 were deported.

India, China ground commanders hold talks as troops brace for Ladakh winter

Army has started moving troops for winter posture, readjusting deployment

AMRITA NAYAK DUTTA
NEW DELHI, NOVEMBER 11

BRACING FOR what will be their fourth winter since the start of the military standoff along the Line of Actual Control in eastern Ladakh, Indian and Chinese ground commanders have been holding interactions to rule out any incident as troop deployments are readjusted for the harsh months ahead.

Sources have told The

Sunday Express that several agenda-based interactions have been taking place at multiple points along the LAC for nearly 10 days now between local commanders at the levels of brigade and below to sort out minor issues that may have cropped up and to prevent any incident during the winter months.

More such meetings are likely to take place over the next few weeks.

This is among the various confidence-building measures

(CBMs) which were discussed during the Corps Commander-level talks between the two sides.

Other CBMs discussed in the last few rounds of military talks were adherence to existing border protocols and advance sharing of patrol information to avoid clashes on ground.

Sources said the Indian Army, in the last fortnight, has already started moving into its winter posture. They say another round of high-level military talks is expected to take place before the

start of summer.

"Even as these CBMs are being implemented along the LAC, the Army has continued to maintain adequate reserves in the depth areas as part of preparations to deal with any contingency that may crop up," a source said.

Additionally, enhancement of infrastructure, wherever feasible, is being carried out despite the extreme cold weather conditions in eastern Ladakh, the source said.

The Indian Express reported

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EXPLAINED

E Stalemate, the issues

THE LAST disengagement was more than a year ago in the Gogra-Hot Springs area and there has been a bit of a stalemate in talks between India and China. Indian troops continue to be denied access to traditional patrolling points.

SEEKS TO 'WORK CONSTRUCTIVELY' WITH NEW DELHI

'Fight' with India not Something Canada wants Right now: Trudeau

Reiterates allegations against India, claims Vienna Convention has been violated

PTI

Ottawa: Canadian Prime Minister Justin Trudeau has underlined that a "fight" with India was not something Canada wanted to have right now, but reiterated his allegations and said Ottawa wants to "work constructively" with New Delhi on this "very serious matter".

Addressing the media, Trudeau also alleged that India violated the Vienna Convention as over 40 Canadian diplomats were shifted from India after New Delhi threatened to strip them of their diplomatic immunity.

The ties between India and Canada came under severe strain following Trudeau's allegations in September of a "potential" involvement of Indian agents in the killing of Khalistani separatist Hardeep Singh Nijjar on June 18 in British Columbia. India had designated Nijjar as a terrorist in 2020.

India rejected Trudeau's allegations as "absurd" and "motivated".

In his fresh remarks, Prime Minister Trudeau said that his government reached out to India to ask them to work together



FILE PHOTO

her in getting to the bottom of this matter.

"From the very beginning when we learned of credible allegations that agents of the Indian government were involved in the killing of a Canadian citizen on Canadian soil, we reached out to India to ask them to work with us in getting to the bottom of this matter," he said while addressing the media.

He said Canada also reached out to its friends and allies like the United States and others to work on "this really serious violation of international law and of the sovereignty of a democracy".

He added that this is some-



TAKING IT SERIOUSLY

If bigger countries can violate international law without consequences, then the whole world gets more dangerous for everyone

JUSTIN TRUDEAU
Canadian PM

thing that they were taking "very seriously".

"We will continue to work with all partners as law enforcement and investigative agencies continue to do their work. Canada is a country that will always stand up for the rule of law because if might starts to make right again, if bigger countries can violate international law without consequences, then the whole world gets more dangerous for everyone," he added.

"From the very beginning, we shared the real allegations that we are deeply concerned about but we have reached out to the

Indian government and to partners around the world to get to the bottom of this, to take it seriously. That's why we were so disappointed when India violated the Vienna Convention and arbitrarily revoked the diplomatic immunity of over 40 Canadian diplomats in India," he said.

He reiterated that there were "serious reasons to believe that agents of the government of India could have been involved in the killing" of Nijjar:

"India's response is to kick out a whole bunch of Canadian diplomats by violating their rights under the Vienna Convention. That is of concern to countries around the world because if a given country can just decide that their diplomats of another country are no longer protected, that makes international relations more dangerous and more serious," he added.

"But every step of the way, we have tried to work constructively and positively with India, and we will continue to and that means continuing to work with Indian government diplomats. This is not a fight we want to be having right now but we will unequivocally always stand up for the rule of law," he added.

'ICJ should probe Israel war crimes': Arab leaders call for immediate Gaza ceasefire

REUTERS

RIYADH, NOVEMBER 11

SAUDI ARABIA and other Muslim countries called on Saturday for an immediate end to military operations in Gaza, rejecting Israel's justification of its actions against Palestinians as self-defence.

The extraordinary joint Islamic-Arab summit in Riyadh urged the International Criminal Court to investigate "war crimes and crimes against humanity that Israel is committing" in the Palestinian territories, according to a final communique.

Saudi Arabia has sought to press the US and Israel for an end to hostilities in Gaza, and Crown Prince Mohammed bin Salman,



Saudi Crown Prince Mohammed bin Salman welcomes Iranian President Ebrahim Raisi in Riyadh on Saturday. *Reuters*

the kingdom's de facto ruler, gathered Arab and Muslim leaders to reinforce that message.

Dozens of leaders including Iranian President Ebrahim Raisi, Turkish President Tayyip Erdogan, Qatar's Emir Sheikh Tamim bin Hamad Al Thani and Syrian President Bashar al-Assad, who was welcomed back into the Arab League this year, attended.

Prince Mohammed affirmed the kingdom's "condemnation and categorical rejection of this barbaric war against our brothers in Palestine". "We are facing a humanitarian catastrophe that proves the failure of the Security Council and the international community to put an end to the flagrant Israeli violations of international laws," he said.

Palestinian President Mahmoud Abbas said Palestinians were facing a "genocidal war" and

urged the US to end Israeli "aggression".

Raisi hailed the Hamas for fighting against Israel and urged Islamic countries to impose oil and goods sanctions on Israel.

"There is no other way but to resist Israel. We kiss the hands of Hamas for its resistance against Israel," Raisi said in his address.

Raisi's trip to Saudi Arabia is the first by an Iranian head of state in more than a decade. Tehran and Riyadh formally ended years of hostility under a Chinese-brokered deal in March.

Qatar's emir said his country, where several Hamas leaders are based, was seeking to mediate the release of Israeli hostages and hoped a humanitarian truce would be reached soon.