

US Indices	Closing	Net Change	% Change	YTD
DJIA	18,010.68	-275.06	-1.50%	1.05%
S&P 500	2,107.39	-23.43	-1.10%	2.36%
NASDAQ Composite	5,070.03	-20.77	-0.41%	7.05%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,984.43	-29.04	-0.41%	6.37%
Eurozone - STOXX 50	3,444.36	-73.97	-2.10%	14.66%
France - CAC 40	5,007.89	-135.00	-2.62%	17.21%
Germany - DAX	11,413.82	-450.77	-3.80%	16.40%
Netherlands - AEX	493.56	-8.33	-1.66%	16.28%
Switzerland - SMI	9,237.79	-127.56	-1.36%	2.83%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	52,760.48	-1,616.81	-2.97%	5.51%
Russia - MICEX	1,609.19	-56.47	-3.39%	15.22%
India - SENSEX	27,828.44	-129.06	-0.46%	1.20%
China - Shanghai	4,611.74	-45.85	-0.98%	42.57%
South Africa - JSE Africa	52,270.86	-1,784.52	-3.30%	5.02%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,563.15	+298.74	1.47%	17.84%
Hong Kong - Hang Seng	27,424.19	-99.53	-0.36%	16.18%
South Korea - KOSPI	2,114.80	-8.01	-0.38%	10.40%
Australia - ASX 200	5,777.16	+112.42	1.98%	6.77%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,190.58	-15.63	-1.30%	0.52%
Silver Spot	16.75	-0.36	-2.11%	6.61%
Platinum Spot	1,112.37	-33.88	-2.96%	-7.92%
Palladium Spot	777.35	-12.62	-1.60%	-2.54%
Crude Oil (WTI)	60.30	-0.42	-0.69%	13.20%
Crude Oil (Brent)	65.56	+0.19	0.29%	14.36%
Baltic Dry Ind	589.00	-3.00	-0.51%	-24.68%

Money Market	Closing	Net Change	Net Change	Net Change
		(5-D)	(6-M)	(YTD)
3M Libor	0.284	-0.001	0.050	0.028
12M Libor	0.750	0.012	0.185	0.121
3M Euribor	(0.012)	0.000	-0.094	-0.090
12M Euribor	0.160	-0.002	-0.171	-0.165
10Y US	2.121	-0.088	-0.043	-0.050
10Y UK	1.813	-0.115	-0.113	0.057
10Y Germany	0.487	-0.117	-0.213	-0.054
10Y Japan	0.394	-0.025	-0.027	0.065
10Y India	7.643	-0.214	-0.444	-0.214

Currencies	Closing	Closing
	GBP/USD	EUR/USD
GBP/USD	1.529	1.099
USD/JPY	124.150	0.765
USD/CHF	0.940	4.035
USD/INR	63.825	69.998
USD/CNY	6.198	1.034
USD/RUB	52.341	17.360

Source: Bloomberg

International Market News Update

The US economy contracted by 0.7% on an annualised rate for the 1st quarter of 2015, according to data released last week. The harsh winter probably contributed to this fall in the GDP along with the impact of the country's rising trade deficit caused by the strong US dollar. The S&P 500 touched 2126.22 last week, just under 0.4% away from the all-time high of 2134.72 that it had touched on 20th May 2015. The NASDAQ Composite made an all-time closing high last week. It touched 5111.537 intra-day last week, which is 0.4% away from the all-time high of 5132.52 that it had touched on 10th March 2000.

The UK economy grew by 0.3% in the 1st quarter of 2015, as consumer spending continued to rise strongly. The country's economy has now grown for 9 straight quarters. The British pound fell to 1.5237 last week, its weakest level since 8th May 2015 - the day after the announcement of the UK elections. Switzerland's GDP fell 0.2% in the 1st quarter of 2015. This contraction in the country's economy is the biggest in the past 6 years. The strong Swiss franc has clearly taken a huge toll on the country's exports. In January 2015, the country's central bank had decided to take away the cap of the Swiss franc against the euro, which has caused the franc to rise significantly against the euro since then.

The Shanghai Composite rose to 4986.503 on Thursday last week, its highest level since 22nd January 2008. It crashed on Friday to 4432.110, a fall of over 11.11% within 24 hours. This was after several brokerages in China announced tighter lending restrictions by increasing the margin requirement for trades. Margin lending by brokerages has gone over USD 322 billion in China, as of last week - over 5 times the level of last year. The Hang Seng closed the week nearly flat after giving up all of its gains of the week, in reaction to the fall in the Shanghai stock market. India's GDP for its fiscal year 2014-2015 was announced at 7.3% last week. This was after India's economy grew by 7.5% during the 1st quarter of 2015.

Money Market in Focus

Greece's inability last week to secure an accord with its creditors to access emergency funds caused yields of government bonds issued by Germany and France to fall sharply last week. The yield of the 10-year German government bond fell to 48.4 basis points last week from the week's high of 60.9 basis points; a fall of over 20.53%.

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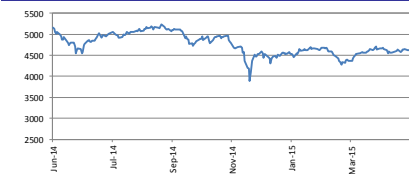
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,000.50	-118.10	-2.87%	6.00%
Abu Dhabi - ADX	4,516.56	-134.10	-2.88%	-0.27%
Saudi Arabia - TASI	9,757.07	-11.02	-0.11%	17.09%
Qatar - QE	11,902.07	-541.42	-4.35%	-3.12%
Bahrain - BHSE	1,366.35	-13.33	-0.97%	-4.22%
Oman - MSM 30	6,390.40	+7.05	0.11%	0.74%
Kuwait	6,314.83	+3.74	0.06%	-3.38%

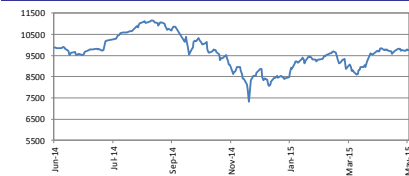
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Most major stock markets in the GCC fell sharply last week. This was after crude oil prices fell last week. Investors in the Middle East will remain cautious as they await the decision by the US Federal Reserve about raising interest rates during the 17th June 2015 meeting. Members of the Organization of the Petroleum Exporting Countries group are meeting on 5th June 2015 in Vienna in Austria to discuss their daily crude oil production targets.

En Bref..... Biggest Market News

Greece causes Eurozone debt to hit record levels. Europe to have big budget deficits in 2015.

Government debt of countries in the Euro-area rose in May 2015 to their highest levels since the euro currency was introduced in 1999. The 19-member Eurozone has been grappling with high debt levels as inflation continues to remain low and quantitative easing measures announced by the European Central Bank keep the euro weak against the US dollar.

The European Union's statistics office in Luxembourg announced that government debt in the Eurozone was at an all-time high of 91.9% of the region's GDP at the end of 2014. Greece's debt obligations at the end of 2014 were at an all-time high of 177.1% of the country's GDP. Italy's debt pile was the 2nd largest in the region after Greece and at the end of 2014 was 132.1% of the country's GDP. Portugal and Ireland have both received bailouts from international creditors. For Portugal, the debt obligations were 130.2% of the country's GDP and for Ireland, the debt obligations fell to 109.7% of the country's GDP from 123.2% in 2013.

The budget deficits of many countries in the Eurozone continue to remain significantly higher than the 3% limit imposed by the European Union. Spain had a budget deficit of 5.8% in 2014 while France recorded a 4% budget deficit in 2014. In contrast, Greece's budget deficit was 3.5% in 2014. These countries will struggle to reduce the budget deficits in 2015 as well.

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