

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,663.54	+16.84	0.10%	-0.90%
S&P 500	2,079.36	+4.21	0.20%	0.99%
NASDAQ Composite	5,053.75	+21.88	0.43%	6.71%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,361.09	-82.99	-1.29%	-3.12%
Eurozone - STOXX 50	3,216.29	-21.06	-0.65%	7.07%
France - CAC 40	4,897.66	-25.98	-0.53%	14.63%
Germany - DAX	10,850.14	+55.60	0.52%	10.65%
Netherlands - AEX	462.12	-2.93	-0.63%	8.87%
Switzerland - SMI	8,938.65	+28.13	0.32%	-0.50%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	45,868.82	-1,727.77	-3.63%	-8.28%
Russia - MICEX	1,711.53	-13.92	-0.81%	22.55%
India - SENSEX	26,656.83	-813.98	-2.96%	-3.06%
China - Shanghai	3,382.56	-29.87	-0.88%	4.57%
South Africa - JSE Africa	53,793.74	-504.67	-0.93%	8.08%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,083.10	+257.80	1.37%	9.35%
Hong Kong - Hang Seng	22,640.04	-511.90	-2.21%	-4.09%
South Korea - KOSPI	2,029.47	-10.93	-0.54%	5.94%
Australia - ASX 200	5,239.44	-112.13	-2.10%	-3.17%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,142.11	-22.34	-1.92%	-3.57%
Silver Spot	15.55	-0.27	-1.72%	-1.03%
Platinum Spot	985.13	-16.25	-1.62%	-18.45%
Palladium Spot	676.75	-17.28	-2.49%	-15.15%
Crude Oil (WTI)	46.59	+1.99	4.46%	-12.54%
Crude Oil (Brent)	49.56	+1.57	3.27%	-13.55%
Baltic Dry Ind	721.00	-53.00	-6.85%	-7.80%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.334	0.011	0.055	0.079
12M Libor	0.868	0.037	0.163	0.240
3M Euribor	(0.068)	(0.007)	(0.063)	(0.146)
12M Euribor	0.107	(0.007)	(0.064)	(0.218)
10Y US	2.142	0.056	0.110	(0.029)
10Y UK	1.922	0.061	0.088	0.166
10Y Germany	0.517	0.005	0.151	(0.024)
10Y Japan	0.309	0.006	(0.033)	(0.020)
10Y India	7.641	0.058	(0.222)	(0.216)

Currencies	Closing	Closing
GBP/USD	1.543	EUR/USD 1.101
USD/JPY	120.620	AUD/USD 0.714
USD/CHF	0.988	EUR/AED 4.043
USD/INR	65.265	EUR/INR 71.848
USD/CNY	6.317	EUR/CHF 1.087
USD/RUB	63.955	AED/INR 17.813

Source: Bloomberg

International Market News Update

US' economic growth rose at an annualized rate of 1.5% during the July-September 2015 quarter. The GDP growth was relatively smaller due to a large inventory drag during the quarter as companies cleared out their stockpiles. The US Federal Reserve met last week to discuss its monetary policy and indicated that it would still consider raising interest rates during the December 2015 meeting. Consumer spending in the country rose by 0.1% during September 2015. This was the smallest rise in consumer spending since March 2015.

Inflation in Germany returned in October 2015 which raised hopes that consumer prices may start to rise in 2016 in the country. On an annualised basis, consumer price inflation rose by 0.2% in the country and was at 0% for the 19-member Eurozone during the month. The unemployment rate in Germany is currently 6.4%, which is the lowest since 1990. Unemployment for the Eurozone fell to 10.8% during the month. UK' economic growth rose by only 0.5% during the July-September 2015 quarter, mainly due to the sharp fall in construction and manufacturing. On an annualized basis, the GDP of the country grew by 2.3% during the quarter. The stocks markets in Europe remained flat last week as they headed for their biggest monthly gain since 2009. The DAX rose by over 12.86% in October 2015 from a low of 9647.17 to touch 10886.98 at the end of the month.

Japan's industrial production grew by 1% month-over-month during September 2015. The Bank of Japan met last week but didn't introduce any more monetary stimulus measures. The Nikkei 225 had its biggest monthly gain in over 2 years during October 2015. It rose by around 7.67% from a low of 17722.42 to touch 19083.10 at the end of the month.

Commodity in Focus

Crude oil prices fell during last week as major oil producing countries globally continued to increase their stockpiles. Crude oil stockpiles in the US rose to 477 million barrels, which is its highest level since 1931. This is in spite of sharp falls in crude oil production and drilling in the country. Oil rigs that are currently being used for drilling in the US have fallen by over 56.06% from 1930 in September 2014 to touch below 848 in October 2015. Saudi Arabia's crude oil stockpiles are currently above 320 million barrels, which is the highest level since 2002. Brent crude oil fell to its lowest level of October 2015 last week to touch USD 46.41. WTI crude oil fell to its lowest level of October 2015 last week to touch USD 42.58.

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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,430.93	-167.85	-4.86%	-9.09%
Abu Dhabi - ADX	4,298.72	-173.78	-3.89%	-5.08%
Saudi Arabia - TASI	7,045.77	-230.49	-3.17%	-15.45%
Qatar - QE	11,585.99	-58.10	-0.50%	-5.70%
Bahrain - BHSE	1,251.27	+2.41	0.19%	-12.29%
Oman - MSM 30	5,948.14	+25.96	0.44%	-6.23%
Kuwait	5,779.74	-28.21	-0.49%	-11.57%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

The Saudi Arabian government announced last week that it was considering lowering energy subsidies in the country in order to help the country manage the low crude oil prices. This move would impact corporate profits negatively in the country. S&P downgraded Saudi Arabia's sovereign debt rating to A+ and kept its negative outlook on the rating. The major stocks markets in the GCC fell sharply last week due to the continued fall in crude oil prices as well as the negative impact of the S&P's decision on Saudi Arabia's credit rating. The 3-month Saudi Interbank Offered Rate climbed to its highest level since February 2013.

En Bref..... Biggest Market News

Yields of short-term bonds in Europe touch all-time lows. Is rally in these bonds sustainable?

Prices of sovereign short-term bonds of countries in the Eurozone continued to rally upwards in October 2015. Germany's 2-year sovereign bond fell to an all-time low of -0.355% last week. France's 2-year sovereign bond fell to an all-time low of -0.294% last week. Ireland's 2-year sovereign bond fell to an all-time low of -0.222% last week. Italy's 2-year sovereign bond fell to an all-time low of -0.014% last week.

Investors should remain cautious about the pace of these falling yields as there are indications that low inflation may have bottomed in the Eurozone. The fall of these yields to all-time lows was driven by the European Central Bank's announcement in October 2015 that further monetary stimulus measures could be expected in 2015. But, there is always going to be a threat that the region's economy could bounce back in the next few months.

Events in the week ahead

November 6 – US Employment Situation data is released.

November 5 – Bank of England interest rate decision is announced.

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