

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,390.52	+585.11	3.48%	4.91%
S&P 500	2,018.05	+53.47	2.72%	9.18%
NASDAQ	4,630.74	+147.03	3.28%	10.87%

Europe Indices				
	Closing	Net Change	% Change	YTD
STOXX 50	2,998.27	+78.72	2.70%	2.70%
FTSE 100	6,546.47	+157.74	2.47%	-3.00%
CAC 40	4,233.09	+104.19	2.52%	-1.46%
DAX	9,326.87	+339.07	3.77%	-2.36%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Ibovespa	54,628.60	+2,687.87	5.17%	6.06%
MICEX	1,488.47	+108.08	7.83%	-1.04%
SENSEX	27,865.83	+1,014.78	3.78%	31.62%
Shanghai	2,420.18	+117.90	5.12%	14.38%
JSE Africa	49,722.88	+1,843.43	3.85%	7.49%

Asia Indices				
	Closing	Net Change	% Change	YTD
Nikkei 225	16,413.76	+1,122.12	7.34%	0.75%
Hang Seng	23,998.06	+695.86	2.99%	2.97%
KOSPI	1,964.43	+38.74	2.01%	-2.33%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,172.94	-58.07	-4.72%	-2.39%
Silver Spot	16.16	-1.05	-6.08%	-17.01%
Crude Oil (WTI)	80.54	-47	-0.58%	-18.17%
Crude Oil (Brent)	85.86	-27	-0.31%	-22.51%
Baltic Dry Ind	1,428.00	+236.00	19.80%	-37.29%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.232	-0.001	0.009	-0.014
12M Libor	0.554	0.011	0.005	-0.029
3M Euribor	0.086	0.001	-0.253	-0.201
12M Euribor	0.340	-0.001	-0.274	-0.216
10Y US	2.335	0.067	-0.311	-0.693
10Y UK	2.247	0.017	-0.416	-0.775
10Y Germany	0.841	-0.051	-0.628	-1.088
10Y Japan	0.458	-0.012	-0.169	-0.283
10Y India	8.280	-0.078	-0.550	-0.545

Currencies			
	Closing		Closing
GBP/USD	1.600	EUR/USD	1.253
USD/JPY	112.320	AUD/USD	0.880
AED/INR	16.719	EUR/AED	4.600
USD/INR	61.365	EUR/INR	77.196
USD/CNY	6.113	EUR/CHF	1.206

Source: Bloomberg

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International Market News Update

The Dow Jones Industrial Average and S&P 500 both closed at all-time highs last week. This brought the S&P 500 up 8.4% from the low it touched on October 15. The Nasdaq is currently at its highest level since March 2000. The US economy grew at an annualized rate of 3.5% in the 3rd quarter. The last 2 quarters have seen the best 6-months growth in over a decade. The Federal Reserve ended its bond-buying program last week. Unemployment continued to remain at the lowest level since May 2000.

Stocks in Europe rose to a 4-week high last week. In Germany, unemployment fell in October and the unemployment rate is currently at 6.7% for the month. Surveys last week showed that both consumer and business confidence had improved in the region in October. Continued confidence over the next few months is required to ensure that the region does not fall into another recession or suffer deflation.

The Indian benchmark stocks index SENSEX made its all-time high last week and had its biggest monthly gain since June 2014. The country currently has the best performing indices amongst the world's 10 largest indices. Moody's said that it may upgrade India's credit rating. The Nikkei 225 in Japan last week rose to its highest level in 7 years. China's manufacturing slowed further in October, as the falling property industry and slowdown in investment growth is causing China to head for its lowest annual growth rate since 1990.

Country in Focus

Brazil's President Dilma Rousseff was re-elected last week causing Brazil's benchmark stocks index Ibovespa to crash over 6% on this news, falling over 20% from the year's high reached on September 2. The Brazilian real had fallen nearly 2% that day, touching a 9-year low against the USD. During the President's previous term, the state-run oil producer Petroleo Brasileiro had been forced to sell gasoline below the cost price to help dampen inflation. Inflation is currently at 6.62% and Brazil entered recession in early 2014. The Brazilian central bank increased the benchmark lending rate to 11.25% as Brazil attempts to curb inflation, reduce a record-high budget deficit and avoid a credit rating downgrade.

Currency in Focus

The Japanese yen fell to its lowest level since December 2007 at 112.48 against the USD following the announcement by the Bank of Japan last week of its decision to raise its annual target for monetary expansion to 80 trillion yen (around USD 730 billion). The country's Government Pension Investment Fund, which is the world's largest public pension fund, also announced plans last week to increase its allocation in local and international equities. The yen had fallen nearly 3% against the USD on Friday, which was its worst day in over 18 months. J.P. Morgan has now suggested that the USD could touch 115 against the yen by December 2014 and 120 by the 3rd quarter of 2015.

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,545.39	-27.66	-0.60%	34.89%
Abu Dhabi - ADX	4,861.45	+31.62	0.65%	13.31%
Saudi - TASI	10,034.92	-130.41	-1.28%	17.57%
Qatar - QE	13,498.86	+33.17	0.25%	30.05%
Bahrain - BHSE	1,444.13	+7.09	0.49%	15.64%
Oman - MSM 30	6,974.62	-58.15	-0.83%	2.05%
Kuwait	7,361.61	-17.80	-0.24%	-2.49%

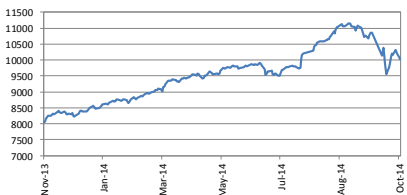
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Stock exchanges in the GCC fell last week on the continued slide in oil prices. Oil prices are currently at 4-year lows and the fall in prices will reduce the current account surpluses of most countries in the region and may cause Saudi Arabia to have a budget deficit. UAE-based Amanat Holdings' IPO raising program is ending on November 4. 1,375,000,000 shares are on offer at an offer price of AED 1.00 per share. The IPO will help Amanat Holdings become the largest integrated healthcare and education company in the GCC. The stock will be listed on the Dubai Financial Market on November 29.

En Bref..... Biggest Market News

The steadily depreciating Russian ruble... What is causing such a huge fall in the currency?

The Russian central bank on Friday raised Russia's benchmark interest rate by a whopping 1.5% to 9.5% and yet the Russian ruble fell 3.3% against the USD on the day, its biggest 1-day drop since August 2011, to remain the world's worst performing currency. The ruble had fallen over 8% against the USD in October, touching an all-time low against the USD.

Russia has so far this year sold over USD 70 billion of its foreign-exchange reserves to slowdown the fall of the ruble. This has reduced Russia's foreign-exchange reserves by over 14% to USD 440 billion. The current foreign-exchange intervention program of the Russian central bank is extremely predictable which has helped speculators to push the Russian ruble downwards. Under the current rules, the central bank automatically intervenes to defend the currency once it reaches the boundary of its trading band. Therefore, traders benefit from keeping short positions on the ruble and betting on its further depreciation.

The ruble has been falling due to the flow of capital out of the country amid sanctions imposed by the US and the European Union on Russia that have reduced the capacity of Russian companies to draw foreign capital and is threatening to push the country into recession. Falling oil prices have also negatively impacted the ruble and the Russian economy as more than half of its budget revenue is earned from the oil and gas sector.

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