

US Indices	Closing	Net Change	% Change	YTD
DJIA	16,102.38	-540.63	-3.25%	-9.65%
S&P 500	1,921.22	-67.65	-3.40%	-6.69%
NASDAQ Composite	4,683.92	-144.41	-2.99%	-1.10%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,042.92	-149.11	-2.41%	-7.97%
Eurozone - STOXX 50	3,018.16	-96.68	-3.10%	0.47%
France - CAC 40	4,523.08	-152.05	-3.25%	5.86%
Germany - DAX	10,038.04	-260.49	-2.53%	2.37%
Netherlands - AEX	432.94	-13.02	-2.92%	2.00%
Switzerland - SMI	8,652.35	-132.75	-1.51%	-3.68%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	46,497.72	-656.15	-1.39%	-7.02%
Russia - MICEX	1,698.16	-21.00	-1.22%	21.59%
India - SENSEX	25,201.90	-1,190.48	-4.51%	-8.35%
China - Shanghai	3,160.17	+232.88	7.96%	-2.30%
South Africa - JSE Africa	49,102.50	-864.30	-1.73%	-1.34%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	17,792.16	-1,344.16	-7.02%	1.96%
Hong Kong - Hang Seng	20,840.61	-997.93	-4.57%	-11.71%
South Korea - KOSPI	1,886.04	-51.63	-2.66%	-1.54%
Australia - ASX 200	5,040.60	-222.96	-4.24%	-6.85%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,121.85	-11.75	-1.04%	-5.28%
Silver Spot	14.58	-0.02	-0.15%	-7.22%
Platinum Spot	990.75	-27.30	-2.68%	-17.98%
Palladium Spot	574.95	-13.00	-2.21%	-27.92%
Crude Oil (WTI)	46.05	+83	1.84%	-13.55%
Crude Oil (Brent)	49.61	-44	-0.88%	-13.47%
Baltic Dry Ind	875.00	-30.00	-3.31%	11.89%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.332	0.003	0.068	0.076
12M Libor	0.850	0.007	0.162	0.222
3M Euribor	(0.034)	(0.001)	(0.072)	(0.112)
12M Euribor	0.158	(0.003)	(0.069)	(0.167)
10Y US	2.124	(0.056)	0.007	(0.047)
10Y UK	1.826	(0.136)	(0.050)	0.070
10Y Germany	0.668	(0.074)	0.285	0.127
10Y Japan	0.360	(0.019)	(0.049)	0.031
10Y India	7.754	(0.023)	0.069	(0.103)

Currencies	Closing	Closing
GBP/USD	1.517	EUR/USD 1.115
USD/JPY	118.990	AUD/USD 0.691
USD/CHF	0.971	EUR/AED 4.091
USD/INR	66.465	EUR/INR 74.054
USD/CNY	6.356	EUR/CHF 1.084
USD/RUB	68.495	AED/INR 18.158

Source: Bloomberg

International Market News Update

The unemployment rate in the US fell to 5.1% in August 2015, which is its lowest level since April 2008. This level is considered by the US Federal Reserve to be full employment. This news caused the major stock markets in the country to fall sharply last week as the US Federal Reserve is meeting in the middle of September 2015 to decide whether it will begin raising interest rates. The country's trade deficit in July 2015 fell to its lowest level since February 2015. The gap between imports and exports fell by 7.4% to USD 41.9 billion. This was due to the sharp fall in imports during the month while exports remained constant.

Major stock markets in Europe were impacted by the downward trend seen last week across stock markets globally and the nervous sentiment around the timing of the interest rate hike in the US. European Central Bank (ECB) President Mario Draghi indicated last week that the ECB would be willing to extend the stimulus program beyond September 2016, which is the current expiry date of the program. This was after the ECB lowered its inflation outlook for the next 12 months. The ECB's current quantitative easing program has also been tweaked to allow a higher percentage of debt to be purchased from each member country.

China's official Purchasing Manager's Index fell to 49.7 in August 2015, its lowest level in 3 years. New export orders in China shrank for the 11th straight month. The highest level the Nikkei 225 has touched in 2015 was 20952.71 on 24th June 2015. Last week, it fell to 17608.17, its lowest level since 10th February 2015. This is a fall of over 15.96% since 24th June 2015. SENSEX, India's benchmark stock market index fell to 25119.06, its lowest level since 16th July 2014. This is a fall of nearly 16.34% from 30024.74, the all-time high level that it had touched on 4th March 2015. India's GDP growth for the 1st quarter of its fiscal year rose at 7%, which was lower than what investors had anticipated. There are growing expectations that India's central bank Governor Raghuram Rajan would lower the benchmark interest rate soon.

Currency in Focus

The Australian dollar touched 0.6908 against the USD last week, which is its lowest level since 2nd April 2009. The currency has been falling due to low commodity prices and it is expected to weaken further if the Reserve Bank of Australia is forced to cut interest rates from the current all-time low rate of 2%. Last year, the Australian dollar was 0.9402 against the USD. Therefore, it has devalued by over 26.5% in the past year.

For more information:

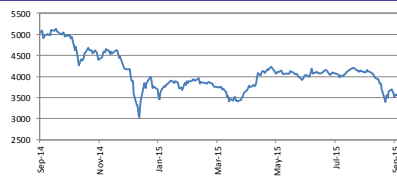
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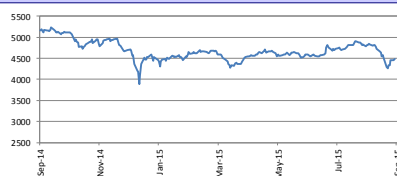
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,528.20	-161.35	-4.37%	-6.51%
Abu Dhabi - ADX	4,390.25	-63.37	-1.42%	-3.06%
Saudi Arabia - TASI	7,383.86	-220.46	-2.90%	-11.39%
Qatar - QE	11,229.79	-109.71	-0.97%	-8.60%
Bahrain - BHSE	1,299.44	-1.63	-0.13%	-8.91%
Oman - MSM 30	5,741.72	-162.72	-2.76%	-9.48%
Kuwait	5,740.98	-163.14	-2.76%	-12.16%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Stock markets in the GCC continued to fall last week as oil prices fell further and poor manufacturing data from the US and China raised concerns about the global economy. Crude inventories in the US continue to remain high and were at 455 million barrels last week. Investors continue to remain cautious about the decision that the US Federal Reserve will make this month regarding interest rates.

En Bref..... Biggest Market News

The impact of the Chinese yuan devaluation - debt costs are set to rise for Chinese firms.

Chinese companies currently have around USD 530 billion in bonds and loans denominated in USD and Euro. The devaluation in the Chinese yuan is going to raise the debt costs for these Chinese companies by around USD 10 billion as it will increase the costs for these companies to exchange into the foreign currencies to pay the interest and principal on the offshore borrowings.

Offshore borrowings remain a significant debt component for most Chinese firms as they picked up these borrowings at very low interest rates. Till recently, the Chinese yuan had remained in a narrow trading band and therefore, firms had not hedged their foreign currency exposure. Most of these firms currently have poor cash flows and have taken high levels of leverage. The devaluation in the currency will make it harder to service their debts.

Events in the week ahead

September 08 - European Union 2nd quarter GDP to be released.

September 09 - China inflation data to be released.

September 10 - Bank of England monetary policy to be released.

September 13 - China industrial production data to be released.

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