

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,849.46	-161.22	-0.90%	0.15%
S&P 500	2,092.83	-14.56	-0.69%	1.65%
NASDAQ Composite	5,068.46	-1.57	-0.03%	7.02%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,804.60	-179.83	-2.57%	3.63%
Eurozone - STOXX 50	3,349.46	-94.90	-2.76%	11.50%
France - CAC 40	4,920.74	-87.15	-1.74%	15.17%
Germany - DAX	11,197.15	-216.67	-1.90%	14.19%
Netherlands - AEX	479.38	-14.18	-2.87%	12.94%
Switzerland - SMI	9,105.02	-132.77	-1.44%	1.35%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	52,973.38	-1,002.90	-1.86%	5.93%
Russia - MICEX	1,652.07	+42.88	2.66%	18.29%
India - SENSEX	26,768.49	-1,059.95	-3.81%	-2.66%
China - Shanghai	5,023.10	+411.35	8.92%	55.29%
South Africa - JSE Africa	51,694.25	-576.61	-1.10%	3.87%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,460.90	-102.25	-0.50%	17.25%
Hong Kong - Hang Seng	27,260.16	-164.03	-0.60%	15.48%
South Korea - KOSPI	2,068.10	-46.70	-2.21%	7.96%
Australia - ASX 200	5,498.46	-278.70	-4.82%	1.62%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,171.94	-18.64	-1.57%	-1.05%
Silver Spot	16.11	-0.64	-3.80%	2.56%
Platinum Spot	1,096.38	-15.99	-1.44%	-9.24%
Palladium Spot	753.25	-24.10	-3.10%	-5.56%
Crude Oil (WTI)	59.13	-1.17	-1.94%	11.00%
Crude Oil (Brent)	63.31	-2.25	-3.43%	10.43%
Baltic Dry Ind	610.00	+21.00	3.57%	-21.99%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.281	-0.003	0.046	0.026
12M Libor	0.749	-0.001	0.173	0.120
3M Euribor	(0.013)	-0.001	-0.095	-0.091
12M Euribor	0.161	0.001	-0.168	-0.164
10Y US	2.408	0.286	0.101	0.236
10Y UK	2.079	0.266	0.060	0.323
10Y Germany	0.844	0.357	0.064	0.303
10Y Japan	0.491	0.097	0.070	0.162
10Y India	7.789	0.146	-0.149	-0.068

Currencies	Closing	Closing
GBP/USD	1.527	EUR/USD 1.111
USD/JPY	125.630	AUD/USD 0.762
USD/CHF	0.940	EUR/AED 4.083
USD/INR	63.755	EUR/INR 71.577
USD/CNY	6.203	EUR/CHF 1.044
USD/RUB	56.126	AED/INR 17.453

Source: Bloomberg

International Market News Update

The unemployment rate in the US rose to 5.5% in May 2015. The unemployment rate was 5.4% in April 2015, which had been the lowest level in 7 years. The economy added 280,000 jobs in May 2015, the highest monthly addition since December 2014. The strong jobs data is causing investors to anticipate that the US Federal Reserve will increase interest rates before the end of 2015. Markets in the US continued to fall last week as the yield on the 10-year Treasury bond rose to 2.4347% last week, its highest level since 7th October 2014. The yield had touched a low of 2.104% last week, before rising up 15.72% during the week. As per data released last week, the country's trade deficit fell by 19.2% in April 2015. This is the biggest monthly fall in more than 6 years and the trade deficit now stands at USD 40.9 billion. Imports fell by 3.3% during April 2015 while exports rose by 1%. This trade data should boost expectations of a strong growth in the country's economy during the 2nd quarter of 2015.

Stock markets in Europe fell sharply last week after Greece decided to delay a loan payment that was due last week to the International Monetary Fund (IMF). Greece said that it will bundle this scheduled payment along with three others that it owes to the IMF for payment at the end of June 2015. The country's government has rejected repeated efforts made by the country's creditors to indulge in more austerity as a condition to receive further bailout funds. Consumer price inflation in the Eurozone rose 0.3% in May 2015, which is the 1st rise in 6 months. The quantitative easing measures launched by the European Central Bank in March 2015 thus seems to be helping the region to avert deflation.

The Shanghai Composite rose to 5051.626 last week, which is its highest level since 22nd January 2008. The stock market index had touched a low of 4615.30 during last week, before rising up by 9.45%. Expectations of an interest rate hike in the US caused the Japanese yen to fall last week to 125.86 against the USD, which is its lowest level since 13th June 2002.

Money Market in Focus

The announcement of a delay by Greece on its debt repayment caused the yield of the German 10-year bond to rise by the most during a week, since 1998. The yield on the 10-year German government bond rose to 0.996% last week, the highest level since 26th September 2014. This was an increase by over 110.13% from last week's low of 0.474%.

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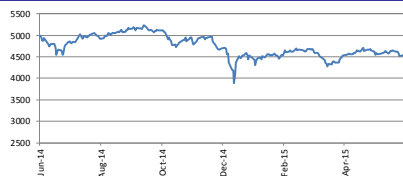
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,988.94	+38.59	1.67%	5.70%
Abu Dhabi - ADX	4,553.97	+33.01	0.58%	0.55%
Saudi Arabia - TASI	9,615.17	-52.05	-0.76%	15.38%
Qatar - QE	11,981.98	-178.40	-0.55%	-2.47%
Bahrain - BHSE	1,366.51	+1.72	0.21%	-4.21%
Oman - MSM 30	6,454.35	+67.17	1.04%	1.75%
Kuwait	6,329.48	+19.69	0.59%	-3.16%

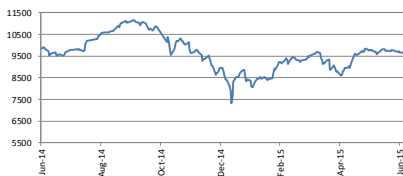
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

The Dubai stock market rose sharply on expectations that the fall in crude oil prices, caused by last week's announcement by the Organization of Petroleum Exporting Countries, had been contained. Amlak Finance resumed trading last week on the Dubai Financial Market after a gap of nearly 6 years. Emaar Properties has a 45% stake in Amlak Finance and trading in the company had been suspended since November 2008. This was after real estate prices had crashed in Dubai in 2008 which then caused the price of Amlak Finance's shares to fall by over 84% during 2008. Stock markets in the GCC will remain weak this week as investors gauge the impact on Qatar's infrastructure expenses due to the corruption scandal that has hit soccer's governing body FIFA. There are growing expectations that the country will not be allowed to host the soccer World Cup in 2022. Qatar is expected to spend over USD 200 billion in infrastructure activities in the run-up hosting the soccer tournament in 2022.

En Bref..... Biggest Market News

OPEC decides to maintain status-quo. How will this impact future crude oil prices?

The members of the Organization of Petroleum Exporting Countries (OPEC) met last week and decided to maintain status quo on the current output target for crude oil production at 30 million barrels per day. Clearly, the OPEC has given up on its role of adjusting supply by its members to balance the market.

Earlier, the members met to decide ways to ensure that crude oil prices rise or stay high. Now, the members meet to maintain their market share and inevitably force someone else to do the reduction in crude oil production. In this case, the expectation is that the shale oil producers in the US will have to cut production. The result has been that the number of oil rigs in the US has plunged by over 60% since October 2014. The strategy to maintain status quo therefore is that the OPEC continue to maintain downward pressure on crude oil prices in the near-term while create a base for an upwards market rally in the future.

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