

US Indices

	Closing	Net Change	% Change	YTD
DJIA	17,958.79	+130.55	0.17%	7.73%
S&P 500	2,075.37	+7.81	-0.10%	12.04%
NASDAQ	4,780.76	-10.87	-0.17%	14.43%

Europe Indices

	Closing	Net Change	% Change	YTD
STOXX 50	3,095.75	+20.25	-0.71%	4.59%
FTSE 100	6,742.84	+20.22	-0.52%	-0.90%
CAC 40	4,419.48	+29.30	-1.23%	0.76%
DAX	10,087.12	+106.27	-1.04%	3.34%

BRICS Indices

	Closing	Net Change	% Change	YTD
Ibovespa	51,992.89	-2,731.11	-5.98%	-0.11%
MICEX	1,529.20	-4.48	3.79%	5.69%
SENSEX	28,458.10	-235.89	0.44%	34.92%
Shanghai Composite	2,937.65	+254.81	10.23%	37.03%
JSE Africa	49,506.59	-404.78	-2.30%	6.78%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Nikkei 225	17,920.45	+460.60	3.70%	9.80%
Hang Seng	24,002.64	+15.19	-0.72%	2.26%
KOSPI	1,986.62	+5.84	0.23%	-1.23%
ASX 200	5,335.33	+22.33	0.42%	-0.32%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,208.81	+24.97	1.35%	0.60%
Silver Spot	16.57	0.84	1.96%	-14.91%
Crude Oil (WTI)	67.03	-.31	-9.04%	-31.89%
Crude Oil (Brent)	69.85	-1.08	-3.76%	-36.96%
Baltic Dry Ind	1,079.00	-171.00	-9.10%	-52.61%

Money Market

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.235	0.002	0.005	-0.011
12M Libor	0.565	0.012	0.042	-0.007
3M Euribor	0.081	0.000	-0.210	-0.205
12M Euribor	0.328	-0.002	-0.223	-0.227
10Y US	2.269	0.143	-0.276	-0.722
10Y UK	1.981	0.093	-0.658	-1.003
10Y Germany	0.760	0.080	-0.625	-1.149
10Y Japan	0.437	0.000	-0.197	-0.320
10Y India	7.968	-0.149	-0.592	-0.887

Currencies

	Closing	Closing
GBP/USD	1.566	EUR/USD 1.239
USD/JPY	120.100	AUD/USD 0.837
AED/INR	16.848	EUR/AED 4.552
USD/INR	61.936	EUR/INR 76.288
USD/CNY	6.155	EUR/CHF 1.203

Source: Bloomberg

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International Market News Update

Strong US payrolls data led the S&P 500 and Dow Jones Industrial Average to make all-time highs last week. The US Department of Labor last week reported the highest monthly gain in job additions since January 2012 as the country added 321,000 jobs in November. Unemployment rate is currently at a 6-year low of 5.8%. The S&P 500 had its 7th straight weekly advance last week and is currently up over 11% from the low it touched in October.

Signs emerged last week that Germany, Europe's largest economy, is continuing its recovery from this year's low as German factory orders rose 2.5% in October. This news along-with news of the strong US payrolls data helped European stock markets touch 7-year highs last week. Germany's DAX hit its all-time high last week, posting its 4th straight weekly rise. S&P cut Italy's long-term credit rating to BBB-, due to rising public debt.

The Shanghai Composite Index reached a 3-year high last week as investors bought into the growth story of China. The index has gained over 21% in the past one month, the best by any stock market index in the world. The Indian benchmark stock indices made all-time highs last week. The Nikkei is currently at 7-year high, on news that the Bank of Japan has been buying stocks to boost investor sentiment.

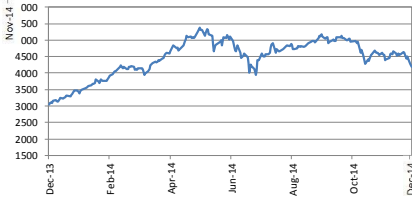
Currency in Focus

Falling oil prices continued to assist the USD to strengthen against most major currencies. The Russian ruble hit 54.874 against the USD last week, which is an all-time low. The currency has fallen more than 40% since the start of the year. More than half of Russia's budget revenue comes from the oil and gas sector. The Euro touched 1.2271 against the USD, which is a level last seen in August 2012. The European Central Bank has continued to keep interest rates at historic lows as Europe faces low inflation. The Japanese yen touched 121.69 against the USD, its lowest level since July 2007. This followed news that Moody's had lowered Japan's credit rating to A1 last week. The Australian dollar fell to 1.2024 against the USD. There are renewed expectations that interest rates will be cut in Australia in 2015 after poor GDP data emerged showing that growth had been only 2.7% in the 3rd quarter. The South African rand fell to 11.3909 against the USD, which is a 6-year low. The US is expected to raise its interest rates in 2015. Higher US interest rates would reduce the relative returns on South African bonds and the rand.

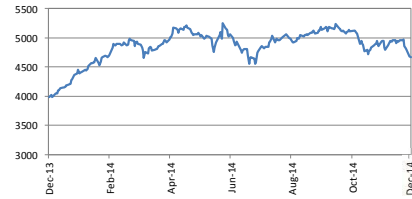
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,187.96	-291.76	-8.48%	23.78%
Abu Dhabi - ADX	4,716.95	-120.71	-3.28%	9.60%
Saudi - TASI	8,957.63	-98.00	-1.08%	4.94%
Qatar - QE	12,618.14	-143.13	-4.37%	22.82%
Bahrain - BHSE	1,418.20	-11.70	-1.12%	13.77%
Oman - MSM 30	6,385.92	-81.31	-5.19%	-3.77%
Kuwait	6,730.96	-5.76	-3.01%	-10.24%

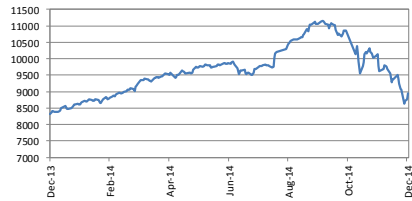
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Last week, the stock markets in the GCC reacted negatively to the fall in crude oil prices and the stocks markets particularly in Dubai, Saudi Arabia and Qatar have fallen by around 9% in the past 1 month. The Dubai Financial Market has fallen by nearly 20% in the past 6 months. Investors are worried that cheaper crude oil will force governments in the region to cut public spending and this will cut down corporate profits as well.

En Bref..... Biggest Market News

Olive oil – the oil that is defying the fall in oil prices

Crude oil is currently at a 5-year low as Brent crude oil has fallen below USD 70 and West Texas Intermediate crude oil remained around USD 66 last week. But one oil is defying this sharp fall in crude oil prices. An infestation of fruit-flies has destroyed olive oil orchards across Italy causing output to drop by over 35%. Italy is the world's 2nd largest producer of olive oil, behind Spain and the largest exporter of olive oil in the world.

The damage caused to olive oil crops along-with weak harvest from Spain and Syria will mean that global production in 2015 falls to its lowest in over 15 years. The intermediate-grade virgin olive oil from Spain is considered to be the industry bench-mark and the price of 1 kilogram of this oil is expected to touch 3.20 euros in December, up nearly 65% from November. The price of Italian top-grade extra virgin oil went up by 46% in the past two months to nearly 6400 euros per metric ton in November, which is an all-time high.

This provides an amazing opportunity for Greece's olive oil industry and it is estimated that Greece will double its production and export of olive oil in 2015, which will still make only a partial make up for the fall in production in Spain, Italy and Syria. Tunisia too is expected to immensely benefit and the country is expected to increase its production by 4 times in 2015. Greece and Tunisia are the 3rd and 5th largest producers of olive oil in the world.

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