

| US Indices | Closing | Net Change | % Change | YTD |
|------------------|-----------|------------|----------|-------|
| DJIA | 17,910.33 | +246.79 | 1.40% | 0.49% |
| S&P 500 | 2,099.20 | +19.84 | 0.95% | 1.96% |
| NASDAQ Composite | 5,147.12 | +93.37 | 1.85% | 8.68% |

| Europe Indices | Closing | Net Change | % Change | YTD |
|---------------------|-----------|------------|----------|--------|
| UK - FTSE 100 | 6,353.83 | -7.26 | -0.11% | -3.23% |
| Eurozone - STOXX 50 | 3,254.11 | +37.82 | 1.18% | 8.33% |
| France - CAC 40 | 4,984.15 | +86.49 | 1.77% | 16.65% |
| Germany - DAX | 10,988.03 | +137.89 | 1.27% | 12.06% |
| Netherlands - AEX | 469.83 | +7.71 | 1.67% | 10.69% |
| Switzerland - SMI | 8,970.27 | +31.62 | 0.35% | -0.15% |

| BRICS Indices | Closing | Net Change | % Change | YTD |
|---------------------------|-----------|------------|----------|--------|
| Brazil - Ibovespa | 46,918.52 | +1,290.17 | 2.83% | -6.18% |
| Russia - MICEX | 1,754.36 | +45.76 | 2.68% | 25.62% |
| India - SENSEX | 26,265.24 | -391.59 | -1.47% | -4.49% |
| China - Shanghai | 3,590.03 | +207.47 | 6.13% | 10.99% |
| South Africa - JSE Africa | 52,964.07 | -829.67 | -1.54% | 6.42% |

| Asia-Pacific Indices | Closing | Net Change | % Change | YTD |
|-----------------------|-----------|------------|----------|--------|
| Japan - Nikkei 225 | 19,265.60 | +329.89 | 1.74% | 10.40% |
| Hong Kong - Hang Seng | 22,867.33 | +227.29 | 1.00% | -3.13% |
| South Korea - KOSPI | 2,041.07 | +11.60 | 0.57% | 6.55% |
| Australia - ASX 200 | 5,215.01 | -24.43 | -0.47% | -3.62% |

| Commodities | Closing | Net Change | % Change | YTD |
|-------------------|----------|------------|----------|---------|
| Gold Spot | 1,089.80 | -52.31 | -4.58% | -7.98% |
| Silver Spot | 14.78 | -0.77 | -4.95% | -5.93% |
| Platinum Spot | 941.15 | -43.98 | -4.46% | -22.09% |
| Palladium Spot | 620.85 | -55.90 | -8.26% | -22.16% |
| Crude Oil (WTI) | 44.29 | -2.30 | -4.94% | -16.86% |
| Crude Oil (Brent) | 47.42 | -2.14 | -4.32% | -17.29% |
| Baltic Dry Ind | 631.00 | -90.00 | -12.48% | -19.31% |

| Money Markets | Closing | Net Change (5-D) | Net Change (6-M) | Net Change (YTD) |
|---------------|---------|------------------|------------------|------------------|
| 3M Libor | 0.341 | 0.007 | 0.065 | 0.086 |
| 12M Libor | 0.901 | 0.033 | 0.167 | 0.272 |
| 3M Euribor | (0.073) | (0.005) | (0.065) | (0.151) |
| 12M Euribor | 0.096 | (0.011) | (0.073) | (0.229) |
| 10Y US | 2.325 | 0.183 | 0.082 | 0.154 |
| 10Y UK | 2.038 | 0.116 | 0.054 | 0.282 |
| 10Y Germany | 0.693 | 0.176 | 0.107 | 0.152 |
| 10Y Japan | 0.324 | 0.015 | (0.039) | (0.005) |
| 10Y India | 7.686 | 0.045 | (0.206) | (0.171) |

| Currencies | Closing | Closing |
|------------|---------|----------------|
| GBP/USD | 1.505 | EUR/USD 1.074 |
| USD/JPY | 123.130 | AUD/USD 0.704 |
| USD/CHF | 1.005 | EUR/AED 3.945 |
| USD/INR | 65.763 | EUR/INR 71.567 |
| USD/CNY | 6.354 | EUR/CHF 1.080 |
| USD/RUB | 64.505 | AED/INR 17.993 |

Source: Bloomberg

International Market News Update

The October 2015 jobs report for the US was released last week and the jobless rate in the US fell to 5%, its lowest level since April 2008. The strong jobs data has now raised the chances that the US Federal Reserve would begin increasing interest rates in December 2015 during its policy meeting. The yield on the 2-year US government bond rose by around 17.63% last week to touch 0.8859%, which is its highest level since 5th May 2010. The yield on the 5-year US government bond touched 1.7304%, which is its highest level since July 2015. The S&P 500 touched 2116.48 last week, its highest level since 24th July 2015. The stock market index is now around 0.86% away from its all-time high of 2134.72. The country's trade deficit in September 2015 fell to USD 40.8 billion, which is a 7-month low as US oil imports fell to their lowest level in over 11 years.

The euro weakened to 1.0707 against the USD last week, which is its lowest level since 24th April 2015. The euro is expected to weaken further in the coming weeks as the European Central Bank has indicated that they may announce further stimulus measures in 2015 and the US Federal Reserve might begin raising interest rates next month. Industrial production in Germany fell in September 2015 by 1.1%. Manufacturing orders fell in the country by 1.7% in September 2015. The fall in industrial production and manufacturing orders have been attributed to a slowdown in China and major emerging markets.

The Japanese yen fell to 123.27 against the USD last week, which is its lowest level since 1st September 2015. Chinese exports in October 2015 fell 6.9% on an annualized rate while imports fell by 18.8% on an annualised rate during the month. This left the country with an all-time high trade surplus of USD 61.64 billion. The Shanghai Composite touched 3596.062 last week, which is its highest level since 24th August 2015. The stock market index is now up by over 26.12% from the low of 2851.232 that it had touched on 26th August 2015.

Commodity in Focus

Gold last week had its biggest weekly fall of 2015 as investors raised expectations of a hike in US interest rates in December 2015. This was gold's 3rd straight weekly loss and the precious metal is expected to fall further if the US continues to post strong economic data. Gold touched USD 1085.56 last week, falling by over 5% from the high of USD 1143.12 that it had touched earlier last week.

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| Key Indices | Closing | Net Change | % Change | YTD |
|---------------------|-----------|------------|----------|---------|
| Dubai - DFM | 3,450.89 | -52.86 | -1.51% | -8.56% |
| Abu Dhabi - ADX | 4,262.80 | -59.24 | -1.37% | -5.88% |
| Saudi Arabia - TASI | 6,961.23 | -163.57 | -2.30% | -16.46% |
| Qatar - QE | 11,439.30 | -165.29 | -1.42% | -6.89% |
| Bahrain - BHSE | 1,250.48 | +11 | 0.01% | -12.34% |
| Oman - MSM 30 | 5,918.61 | -9.54 | -0.16% | -6.69% |
| Kuwait | 5,770.78 | -4.58 | -0.08% | -11.70% |

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Falling crude oil prices and the prospect of an interest rate hike in the US caused stock markets in the GCC to continue falling last week. Poor purchasing manager's index data from Saudi Arabia and the UAE also led the stock markets lower. WTI crude oil touched USD 44.11 and Brent crude oil touched USD 47.27 last week.

En Bref..... Biggest Market News

US intends to sell crude oil from its Strategic Petroleum Reserve. Will this help raise cash?

From 2018 until 2025, the US plans to sell around 58 millions of barrels of crude oil from its Strategic Petroleum Reserve. This was announced as a part of a budget plan agreed by both the main political parties in the country. Currently, the strategic reserves are around 695 millions of barrels and this sale of around 8% of these reserves is expected to inject cash in the US Treasury. These reserves had been created to mitigate energy disruption for the US and act as a counter-balance to the countries from where the US was importing crude oil.

The country also intends from 2017 to 2020 to sell over USD 2 billion of crude oil from these reserves to modernise it. At current prices, this sale would amount to 48 millions of barrels of crude oil which would additionally be around 7% of its reserves. Critics of the plan state that at a time when countries globally are building on their strategic oil reserves, the sale of the reserves by the US seems to be premature. Also, crude oil prices have slumped and the government would be selling at a time when the prices may not have yet recovered.

Events in the week ahead

November 10 – Industrial production for China is reported.

November 12 – Industrial production for the European Union is reported.

November 13 – Initial GDP data for the European Union is released.

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