

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,573.93	+183.41	1.05%	6.02%
S&P 500	2,031.92	+13.87	0.69%	9.93%
NASDAQ	4,632.53	+1.79	0.04%	10.92%

Europe Indices				
	Closing	Net Change	% Change	YTD
STOXX 50	2,979.02	-19.25	-0.64%	2.04%
FTSE 100	6,567.24	+20.77	0.32%	-2.69%
CAC 40	4,189.89	-43.20	-1.02%	-2.47%
DAX	9,291.83	-35.04	-0.38%	-2.73%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Ibovespa	53,222.85	-1,405.75	-2.57%	3.33%
MICEX	1,497.11	+44.22	3.04%	-0.46%
SENSEX	27,868.63	+770.46	2.84%	31.64%
Shanghai	2,418.17	-2.01	-0.08%	14.28%
JSE Africa	50,079.44	+356.56	0.72%	8.27%

Asia Indices				
	Closing	Net Change	% Change	YTD
Nikkei 225	16,880.38	+1,222.18	7.81%	3.62%
Hang Seng	23,550.24	-447.82	-1.87%	1.05%
KOSPI	1,939.87	-24.56	-1.25%	-3.55%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,177.97	+5.03	0.43%	-1.97%
Silver Spot	15.79	-.37	-2.30%	-18.92%
Crude Oil (WTI)	78.65	-1.89	-2.35%	-20.09%
Crude Oil (Brent)	83.39	-2.47	-2.88%	-24.74%
Baltic Dry Ind	1,437.00	+9.00	0.63%	-36.89%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.233	0.001	0.009	-0.014
12M Libor	0.566	0.013	0.023	-0.017
3M Euribor	0.080	-0.006	-0.258	-0.207
12M Euribor	0.336	-0.004	-0.278	-0.220
10Y US	2.298	-0.038	-0.290	-0.731
10Y UK	2.202	-0.045	-0.456	-0.820
10Y Germany	0.817	-0.024	-0.656	-1.112
10Y Japan	0.483	0.025	-0.118	-0.258
10Y India	8.210	-0.070	-0.595	-0.615

Currencies			
	Closing		Closing
GBP/USD	1.587	EUR/USD	1.246
USD/JPY	114.600	AUD/USD	0.864
AED/INR	16.715	EUR/AED	4.575
USD/INR	61.636	EUR/INR	76.423
USD/CNY	6.122	EUR/CHF	1.204

Source: Bloomberg

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International Market News Update

The S&P 500 and Dow Jones Industrial Average (DJIA) made all-time closing highs last week as unemployment in the US fell to a new 14-year low. Unemployment rate is currently at 5.8% as unemployment remains at its lowest level since April 2000. The Republican Party swept the Congress, and this is perceived to be bullish for investors because Republicans have generally favoured more growth-focused economic policies and lower taxes.

Last week, European Central Bank (ECB) President Mario Draghi announced that the ECB had started purchasing covered bonds in October and is now planning to buy asset-backed securities. Stock markets in Europe reached 5-week highs last week. More measures are expected from the ECB in coming weeks as it attempts to boost an economy that seems heading for its 3rd recession in 6 years.

The Nikkei 225 touched a 7-year high last week, currently at its highest level since October 2007. The Japanese yen fell last week beyond 115 against the USD for the first time in 7 years. In India, the benchmark stock index SENSEX made a new all-time high last week, remaining the best performing index amongst the world's 10 largest stock indices.

Country in Focus

As per economic data released last week, German industrial output decreased by 1.4% in September, a smaller-than-expected fall and exports rose 5.5% in September, the biggest increase since May 2010. Germany's trade surplus in September touched 18.5 billion euros indicating that external demand is still the driver of Germany's export-oriented economy.

Currency in Focus

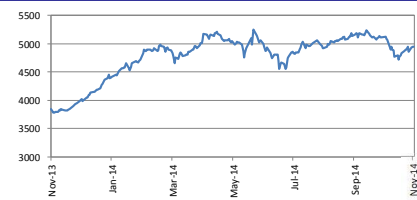
As mentioned in last week's Nouvelles, about the dangers of the currency intervention policy being followed by the Russian central bank, this long-followed policy was finally abandoned by the central bank on November 5. Even then, the Russian ruble had its worst week in over 11 years, falling over 8% during the week. The ruble had touched an all-time low of 48.6495 against the USD last week. Sanctions imposed on Russian companies on access to USD and euro debt markets have led to companies and individuals hoarding these two currencies.

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,442.12	-209.97	-4.55%	30.75%
Abu Dhabi - ADX	4,875.26	-137.15	-2.78%	11.65%
Saudi - TASI	9,649.28	-385.64	-3.84%	13.05%
Qatar - QE	13,604.10	+91.63	0.68%	30.93%
Bahrain - BHSE	1,440.96	+1.54	0.11%	15.38%
Oman - MSM 30	6,919.59	-106.55	-1.52%	1.27%
Kuwait	7,152.60	-225.30	-3.06%	-5.50%

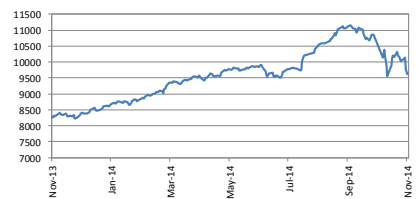
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Stocks markets in the GCC fell last week as oil prices continued their weekly fall. Saudi Arabian markets have seen significant profit-booking over the last few weeks due to the IPO by Saudi Arabia's National Commercial Bank, which is 2014's 2nd largest IPO in the world. The retail portion of the IPO was subscribed 23 times. Saudi Arabia's leading telecommunication company, Mobily, fell nearly 30% last week after the company announced that it had cut its profits for 2013 and the 1st half of 2014 by a combined 1.43 billion Saudi riyals (around USD 380 million), citing accounting errors, and also reported a 71% drop in its profits for the 3rd quarter. UAE's Etisalat currently owns 27.5% of Mobily.

En Bref..... Biggest Market News

As oil prices fall, GCC governments find the time right to introduce austerity measures.

GCC governments have for decades, pampered their citizens with full-fledged welfare systems that are both lavish and last during the lifetime of its citizens. Falling oil prices have prompted some countries in the GCC to cut welfare benefits to its citizens as governments in the region anticipate that public opinion will be supportive of these austerity measures.

Hundreds of billions of US dollars of oil wealth have been spent on welfare systems by the GCC governments to calm social unrest in the wake of the 2011 Arab Spring uprisings, bringing growing realisation amongst governments in the region that significant structural and fiscal reforms are now required for the sustainability of their economies in the future.

Also, most of the power plants in the region are powered by fuels which are provided at significantly lower prices than the oil prices in the market. Lower oil prices therefore don't provide any incentive to limit the use of electricity or prevent the wasteful usage of fuels.

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