

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,084.49	+612.12	3.72%	-4.14%
S&P 500	2,014.89	+63.53	3.26%	-2.14%
NASDAQ Composite	4,830.47	+122.70	2.61%	1.99%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,416.16	+286.18	4.67%	-2.28%
Eurozone - STOXX 50	3,102.04	+124.05	4.17%	3.27%
France - CAC 40	4,701.39	+242.51	5.44%	10.03%
Germany - DAX	10,096.60	+543.53	5.69%	2.97%
Netherlands - AEX	441.65	+19.07	4.51%	4.05%
Switzerland - SMI	8,680.21	+164.69	1.93%	-3.37%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	49,338.41	+2,304.95	4.90%	-1.34%
Russia - MICEX	1,728.44	+115.88	7.39%	23.76%
India - SENSEX	27,079.51	+858.56	3.27%	-1.53%
China - Shanghai	3,183.15	+90.81	2.94%	-1.59%
South Africa - JSE Africa	53,295.64	+2,339.75	4.59%	7.08%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,438.67	+713.54	4.03%	5.66%
Hong Kong - Hang Seng	22,458.80	+952.71	4.43%	-4.86%
South Korea - KOSPI	2,019.53	+40.21	2.03%	5.43%
Australia - ASX 200	5,279.69	+227.67	4.51%	-2.43%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,156.53	+17.93	1.57%	-2.35%
Silver Spot	15.84	0.58	3.82%	0.82%
Platinum Spot	982.95	72.95	8.02%	-18.63%
Palladium Spot	711.95	12.70	1.82%	-10.74%
Crude Oil (WTI)	49.63	+4.09	8.98%	-6.83%
Crude Oil (Brent)	52.65	+4.52	9.39%	-8.16%
Baltic Dry Ind	809.00	-80.00	-9.00%	3.45%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.321	(0.007)	0.045	0.065
12M Libor	0.845	(0.007)	0.150	0.216
3M Euribor	(0.049)	(0.005)	(0.061)	(0.127)
12M Euribor	0.139	-	(0.051)	(0.186)
10Y US	2.088	0.095	0.129	(0.083)
10Y UK	1.862	0.161	0.291	0.106
10Y Germany	0.615	0.105	0.455	0.074
10Y Japan	0.320	0.003	(0.047)	(0.009)
10Y India	7.545	(0.018)	(0.229)	(0.312)

Currencies	Closing	Closing
GBP/USD	1.532	EUR/USD 1.136
USD/JPY	120.270	AUD/USD 0.734
USD/CHF	0.962	EUR/AED 4.172
USD/INR	64.735	EUR/INR 73.516
USD/CNY	6.345	EUR/CHF 1.092
USD/RUB	61.515	AED/INR 17.637

Source: Bloomberg

International Market News Update

The US Federal Reserve last week released the minutes of their September 2015 meeting, which indicated that the committee felt that "recent global developments would likely put further downward pressure on inflation in the near term". The minutes also indicated that the committee felt that these recent global developments would negatively impact exports from the US. Exports fell 2% in August 2015 as per data released last week while imports rose 1.2% during the month. This resulted in increasing the country's trade deficit by 15.6% to USD 48.3 billion. This fall in exports was attributed to the strong USD. Rising interest rates would result in strengthening the currency further. The stock markets in the US rose sharply last week as investors expressed relief that US interest rates are not going to be raised soon. Weekly jobless claims in the US have fallen to 263,000, which is a 42-year low.

German exports fell by 5.2% in August 2015, which is the biggest monthly drop since 2010. Imports by Germany dropped 3.1% during the month, resulting in a current trade surplus of 15.3 billion euros. The country's industrial output declined by 1.2% and factory orders fell by 1.8% in August 2015. Spain's industrial output fell by 1.4% in August 2015, which is its biggest monthly drop since April 2013. Inflation continues to remain low in the Eurozone and the confirmation of that in the week ahead should convince investors that the European Central Bank will be announcing further quantitative easing measures. Construction activity in the UK fell by 4.3% during August 2015, which is the biggest contraction since 2012.

Stock markets in Japan had their best weekly gain since July 2015, as investors grew optimistic that the bottom had been placed for these stock markets. On 29th September 2015, the Nikkei 225 had fallen to its lowest level since February 2015. Since then, the stock market index has risen by over 9%. The Indian rupee rose to 64.725 against the USD last week. Since touching 66.865 against the USD on 7th September 2015, the rupee has strengthened by over 3% due to rising fund inflows into the country's capital markets.

Commodity in Focus

Gold rose to USD 1159.78 last week, which is its highest level since 1st September 2015. This was after the minutes of the US Federal Reserve September 2015 meeting, which were released last week, increased speculation that interest rates would not be raised this year. Also, investors anticipate that US' economy will not grow as strongly during the 3rd quarter.

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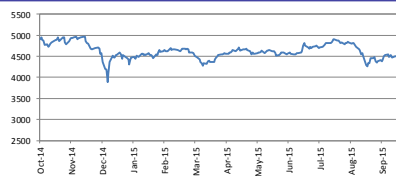
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,733.15	+141.11	3.87%	-1.08%
Abu Dhabi - ADX	4,551.72	+34.20	0.76%	0.50%
Saudi Arabia - TASI	7,685.27	+343.33	4.68%	-7.78%
Qatar - QE	11,754.74	+301.61	2.63%	-4.32%
Bahrain - BHSE	1,254.72	-16.69	-1.31%	-12.05%
Oman - MSM 30	5,868.12	+65.61	1.13%	-7.49%
Kuwait	5,704.80	-1.88	-0.05%	-12.71%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

The over 9% rise in crude oil prices last week helped all major stock markets in the GCC to rise sharply last week. Brent crude oil touched USD 54.05 last week, its highest level since 1st September 2015. BlackRock, which is the world's largest asset manager, last week received approval from Saudi Arabia's regulator to trade in the country's stock market.

En Bref..... Biggest Market News

Saudi Arabia continues to reduce their foreign exchange reserves. How are markets affected?

Saudi Arabia's central bank continued its withdrawal of investments from global asset managers this month as it seeks to help the country reduce its budget deficit. In the past 6 months, over USD 70 billion of investments have been withdrawn to finance the country's current military operations in Yemen and the increasing current account deficit. Foreign reserves are currently below USD 660 billion, at their lowest level since March 2013.

The outflow of funds from global capital markets is causing an already weak global economic scenario to weaken further. But, Saudi Arabia's finances are currently in need of funds as the country is having to fulfil its subsidy requirements and social security expenses. It is expected that the budget deficit would rise to around 20% of the country's current GDP of over USD 750 billion. The oil and energy sector still continues to provide over 80% of the country's revenues and the fall in oil prices have clearly impacted the finances of Saudi Arabia. The country's central bank is expected to issue over USD 20 billion of government bonds in order to raise funds for the country's infrastructure spending commitments.

Events in the week ahead

October 13 – China consumer and producer price inflation data are announced.

October 15 – US consumer price inflation data is released.

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