

- NOUVELLES -

OUR WEEKLY CAPITAL MARKETS UPDATE

May 14th, 2017

International Market News Update

US Indices

	Closing	Net Change	% Change	YTD
DJIA	20,896.61	-110.33	-0.53%	5.74%
S&P 500	2,390.90	-8.39	-0.35%	6.79%
NASDAQ Composite	6,121.23	+20.47	0.34%	13.71%

Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,435.39	+137.96	1.89%	4.10%
Eurozone - STOXX 50	3,270.89	+26.25	0.81%	8.65%
France - CAC 40	5,405.42	-26.98	-0.50%	11.17%
Germany - DAX	12,770.41	+53.52	0.42%	11.23%
Netherlands - AEX	534.71	+1.44	0.27%	10.67%
Switzerland - SMI	9,123.41	+106.75	1.18%	10.99%

BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	68,221.94	+2,512.21	3.82%	13.27%
Russia - MICEX	1,994.58	+92	0.05%	-10.67%
India - SENSEX	30,188.15	+329.35	1.10%	13.38%
China - Shanghai	3,083.51	-19.52	-0.63%	-0.65%
South Africa - JSE Africa	54,063.34	+484.33	0.90%	6.73%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,883.90	+438.20	2.25%	4.03%
Hong Kong - Hang Senx	25,156.34	+679.99	2.78%	14.34%
South Korea - KOSPI	2,286.02	+66.35	2.99%	12.81%
Australia - ASX 200	5,836.90	+35	0.01%	3.02%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,228.43	+42	0.03%	7.05%
Silver Spot	16.47	0.12	0.76%	3.39%
Platinum Spot	921.28	7.87	0.86%	2.01%
Palladium Spot	807.89	-7.29	-0.89%	18.64%
Crude Oil (WTI)	47.84	+1.62	3.50%	-10.95%
Crude Oil (Brent)	50.84	+1.74	3.54%	-10.52%
Baltic Dry Ind	1,014.00	+20.00	2.01%	5.52%

Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	1.180	(0.001)	0.274	0.182
12M Libor	1.766	(0.013)	0.178	0.080
3M Euribor	(0.329)	-	(0.017)	(0.010)
12M Euribor	(0.127)	(0.003)	(0.058)	(0.045)
10Y US	2.326	(0.023)	0.176	(0.119)
10Y UK	1.086	(0.031)	(0.278)	(0.153)
10Y Germany	0.391	(0.027)	0.083	0.183
10Y Japan	0.047	0.026	0.069	0.001
10Y India	6.912	(0.031)	0.186	0.397

Currencies

	Closing	Closing	
GBP/USD	1.289	EUR/USD	1.093
USD/JPY	113.380	AUD/USD	0.739
USD/CHF	1.001	EUR/AED	4.016
USD/INR	64.310	EUR/INR	69.949
USD/CNY	6.900	EUR/CHF	1.094
USD/RUB	57.106	AED/INR	17.475

Source: Bloomberg

U.S. equities closed mostly lower on Friday as investors digested a tough week for retailers as well as mixed economic data. The Dow Jones industrial average fell about 23 points, with Goldman Sachs and UnitedHealth contributing the most losses. General Electric was the biggest laggard in the 30-stock index after Deutsche Bank downgraded the stock to sell from hold. The Dow also snapped a three-week winning streak. The S&P 500 dropped 0.15 percent, with industrials lagging, and snapped a three-week winning streak. The SPDR S&P Retail ETF (XRT) fell 1.8 percent. The fall in retailers came after J.C. Penney's stock dropped 14 percent in afternoon trade. The company reported mixed quarterly results, with earnings topping expectations but same-stores sales fell more than expected.

European markets closed higher on Friday as investors digested the latest batch of corporate earnings and reacted to some fresh deal-making activity. The FTSE closed up 0.66 percent higher at 7,386; the DAX ended up 0.41 percent at 12,711; the CAC finished higher by 0.41 percent at 5,383. All major bourses were little changed on the week, reflecting the muted impact of the election of pollsters' favorite Emmanuel Macron has on markets following Sunday's French election. The pan-European Stoxx 600 closed marginally higher, though sectors remained mixed. Media stocks were among the best performers, propelled higher on reports French media group, Vivendi, had approached Havas with an indicative offer to acquire Group Bollore's stake in the Paris-based advertising and public relations firm. As a result, shares of Havas rocketed up more than 9 percent, while Vivendi shares moved more than 4 percent higher. Meanwhile, telecoms and healthcare were also ended Friday, up more than 2 percent and 1 percent respectively.

Markets in Asia closed mixed on Friday, following the lower close stateside on weak earnings from U.S. retailer Macy's and ahead of the G7 finance meeting in Italy. The Nikkei 225 was softer on Friday, easing by 0.39 percent or 77.65 points to close at 19,883.9, while the Kospi edged down by 0.45 percent or 10.35 points to close at 2,286.02. Australia's benchmark S&P/ASX 200 index fell 0.7 percent or 41.437 points to finish at 5,836.9. Greater Chinese markets were in the green. The Shanghai Composite reversed earlier losses to finish 0.71 percent or 21.8559 points higher at 3,083.3562 and the Shenzhen Composite inched up by 0.058 percent or 1.0509 points to close at 1,820.196. Hong Kong's Hang Seng Index gained 0.03 percent.

Commodity in Focus

Gold rose on Friday and was set to end the week slightly higher as the sudden sacking of the FBI head in the United States stoked investor concerns and boosted demand for bullion.

Spot gold was up 0.30 percent to \$1,228.01 per ounce. Gold rose 0.5 percent in the previous session, its best one-day gain in a month.

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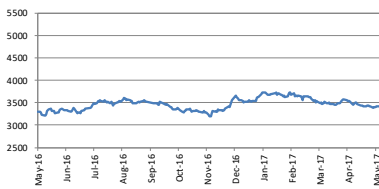
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Middle East Market News Update

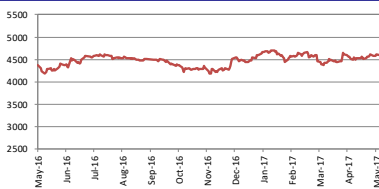
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,415.69	+31.64	0.93%	-3.26%
Abu Dhabi - ADX	4,593.29	+23.05	0.50%	1.03%
Saudi Arabia - TASI	6,853.12	-4.03	-0.06%	-4.96%
Qatar - QE	10,061.50	+227.92	2.32%	-3.60%
Bahrain - BHSE	1,310.43	-14.41	-1.09%	7.37%
Oman - MSM 30	5,420.48	-29.80	-0.55%	-6.26%
Kuwait	6,658.84	+94.18	1.43%	15.84%

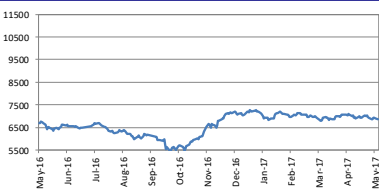
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Shares in the UAE ended the week on a positive note yesterday, as international funds returned to market following a recovery in oil prices. Brent crude extended gains after breaking through the US\$50 a barrel mark at around \$50.80 in the late afternoon. Yesterday the Share Index in Abu Dhabi closed up by nearly 0.6 per cent, at 4,608.28, as Western investors returned to big names including Etisalat and First Abu Dhabi Bank. The Dubai Financial Market General Index closed up just over 0.7 per cent at 3,420.19, thanks to gains by DIB and Emaar Properties. Qatar's index slipped 0.4 percent, partly because of a 0.5 percent pull-back by Industries Qatar, which had rebounded for four straight days. The Omani market edged down 0.2 percent after Standard & Poor's cut Oman's credit rating to junk status, saying low oil prices had eroded the country's external reserves to the point they could no longer offset the threat of low oil prices.

En Bref.... Biggest Market News

Abu Dhabi's Mubadala Investment Co. plans to invest as much as \$15 billion in SoftBank Group Corp.'s Vision Fund and start two new venture capital funds to build its technology holdings. The SoftBank fund will be "wrapped up" in two to three weeks with about \$95 billion of commitments, according to Ibrahim Ajami, head of venture capital at Mubadala Capital, the sovereign wealth fund's investment arm. Mubadala plans to make its investment over the next five years, he said. Sovereign wealth funds in Gulf Arab states are looking at opportunities in new areas, such as technology, to lessen their reliance on volatile oil markets.

Events in the week ahead

16 May – Euro-Zone Economic Sentiment Survey.

17 May – US Crude Oil Inventories.

Sources: Bloomberg, Reuters, CNBC, Wall Street Journal and Zawya.

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