

International Market News Update

The New York Stock Exchange (NYSE) sees technology companies driving a revival in new Asian listings and expects double-digit IPOs through the end of 2017 from the region, the exchange's global head of capital markets said in an interview. NYSE, which has seen only two listings from Asia this year, is betting that technology companies that have raised billions of dollars in private markets would lead the rebound. Companies including Chinese car-hailing app Didi Chuxing and financial technology company Lufax, plus India's Flipkart and cab hailing firm Ola, are among several that have raised billions of dollars from investors betting on the region's booming demand for internet services.

European shares edged back after setting a fresh seven-week high on Friday, with weaker miners offsetting gains in companies such as A.P. Moller-Maersk, which rose sharply following its earnings update. The second-quarter reporting season is entering into its final stages. So far, 88 percent of companies in the STOXX 600 index have reported results, of which 61 percent have met or beaten earnings per share (EPS) forecasts. However, the second-quarter earnings are set to fall about 8 percent from last year. The STOXX Europe 600 index was down 0.2 percent after hitting a seven-week high earlier in the session, recouping all of its post-Brexit losses.

Japan's economic growth ground to a halt in April-June after a stellar expansion in the previous quarter on weak exports and capital expenditure, putting even more pressure on premier Shinzo Abe to come up with policies that produce more sustainable growth. The world's third-largest economy expanded by an annualized 0.2 percent in the second quarter, less than a median market forecast for a 0.7 percent increase and a marked slowdown from a revised 2.0 percent increase in January-March.

Asian shares set up camp at one-year peaks on Monday as a rally in Chinese stocks helped offset news that Japan's economic growth had ground to a halt last quarter, while oil prices extended their latest rally. China stood out in Asia as the blue-chip CSI300 Index .CSI300 jumped 3.3 percent to a seven-month high amid speculation more stimulus would be forthcoming from Beijing after a raft of weaker-than-expected July data.

Commodity in Focus

Oil prices edged up early on Monday and have risen more than 10 percent since the start of the month as speculation intensifies about potential producer action to support prices in an oversupplied market.

International Brent crude oil futures were trading at \$47.32 per barrel, up 16 cents from their last settlement, and over 10 percent above the last close in July. U.S. West Texas Intermediate (WTI) crude futures were at \$44.88 a barrel.

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	18,576.47	+32.94	0.18%	6.61%
S&P 500	2,184.05	+1.18	0.05%	6.85%
NASDAQ Composite	5,232.90	+11.77	0.23%	4.50%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,916.02	+122.55	1.80%	10.79%
Eurozone - STOXX 50	2,889.31	+24.80	0.87%	-6.80%
France - CAC 40	4,500.19	+89.64	2.03%	-2.95%
Germany - DAX	10,713.43	+346.22	3.34%	-0.28%
Netherlands - AEX	454.09	+5.97	1.33%	2.78%
Switzerland - SMI	8,295.04	+100.70	1.23%	-5.92%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	58,298.41	+637.27	1.11%	34.48%
Russia - MICEX	1,967.18	+22.87	1.18%	11.69%
India - SENSEX	28,152.40	+74.05	0.26%	7.79%
China - Shanghai	3,128.62	+124.34	4.14%	-11.60%
South Africa - JSE Africa	52,806.50	+263.13	0.50%	4.17%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,868.04	+613.59	3.77%	-11.38%
Hong Kong - Hang Sen	22,948.09	+453.33	2.02%	4.72%
South Korea - KOSPI	2,050.47	+32.53	1.61%	4.55%
Australia - ASX 200	5,540.00	+2.16	0.04%	4.61%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,339.78	+4.47	0.33%	26.26%
Silver Spot	19.81	0.08	0.39%	43.08%
Platinum Spot	1,126.25	-24.30	-2.11%	26.32%
Palladium Spot	691.24	-1.54	-0.22%	22.78%
Crude Oil (WTI)	44.88	+1.86	4.32%	21.17%
Crude Oil (Brent)	47.32	+1.93	4.25%	26.93%
Baltic Dry Ind	671.00	+35.00	5.50%	40.38%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.818	0.026	0.200	0.206
12M Libor	1.526	0.051	0.410	0.348
3M Euribor	(0.299)	(0.001)	(0.116)	(0.168)
12M Euribor	(0.049)	(0.002)	(0.040)	(0.109)
10Y US	1.505	(0.087)	(0.243)	(0.764)
10Y UK	0.518	(0.154)	(0.896)	(1.442)
10Y Germany	(0.099)	(0.034)	(0.336)	(0.728)
10Y Japan	(0.055)	(0.016)	(0.143)	(0.320)
10Y India	7.103	(0.065)	(0.621)	(0.658)

Currencies			
	Closing		Closing
GBP/USD	1.292	EUR/USD	1.116
USD/JPY	101.200	AUD/USD	0.766
USD/CHF	0.976	EUR/AED	4.099
USD/INR	66.888	EUR/INR	74.582
USD/CNY	6.647	EUR/CHF	1.089
USD/RUB	64.765	AED/INR	18.225

Source: Bloomberg

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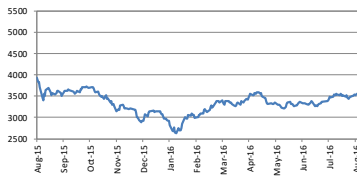
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Middle East Market News Update

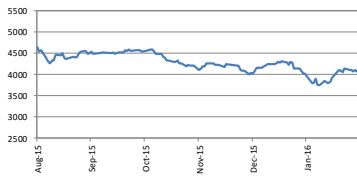
A bounce in oil prices at the end of last week helped lift stock markets in the Gulf on Sunday, while Egypt's main index eased off a 13-month closing high as investors were cautious about a preliminary agreement with the IMF on a loan programme. Dubai's index rebounded 1.2 percent to 3,567 points, its highest close in 16 weeks. Emaar Properties surged 3.5 percent and Dubai Islamic Bank added 1.7 percent. But Damac Properties fell 0.4 percent after the developer reported a 37.4 percent fall in second-quarter net profit to 886.8 million dirhams (\$241 mn). Arabtec dropped 1.3 percent after it reported a second quarter loss of 186.4 million dirhams, an improvement from a year earlier but short of EFG Hermes' forecast of a loss of 83.2 million.

Key Indices	Net			
	Closing	Change	% Change	YTD
Dubai - DFM	3,564.44	+53.49	1.52%	13.12%
Abu Dhabi - ADX	4,528.40	-20.38	-0.45%	5.13%
Saudi Arabia - TASI	6,374.29	+84.78	1.35%	-7.78%
Qatar - QE	11,053.88	+264.45	2.45%	5.99%
Bahrain - BHSE	1,157.72	+2.72	0.24%	-4.78%
Oman - MSM 30	5,910.23	+23.43	0.40%	9.32%
Kuwait	5,494.47	-21.61	-0.39%	-2.15%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Abu Dhabi-based investment firm Marya Group has announced plans to list its shares on one of the world's major stock markets as it increased its investment portfolio to more than \$1 billion. Marya Group said in a statement that it will continue to increase the size of its investments through a number of strategic acquisitions and partnerships - both regionally and internationally. The company focuses on making private and public equity investments across sectors including education, healthcare, food and beverage processing as well as real estate. Its investments are centred on select Middle Eastern, European, and American markets, it added.

En Bref..... Biggest Market News

Saudi Arabia will ease restrictions on foreign investment in its securities markets next month, sooner than previously indicated, in an effort to attract more institutional money into its bourse. In a statement on Wednesday, it said the reforms would take effect on Sept. 4. Among the reforms, each asset manager will only need to have a minimum of \$1 billion of assets under management globally to qualify as a foreign institutional investor in Saudi Arabia, instead of the current minimum of \$5 billion. Also, each foreign institutional investor will be allowed to own directly a stake of just under 10 percent of a single listed company, up from the current ceiling of 5 percent.

Events in the week ahead

- 16 Aug – GBP Consumer Price Index (Year on Year).
- 17 Aug – New Zealand Unemployment Rate.
- 18 Aug – Eurozone Consumer Price Index (Year on Year)

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