

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,898.84	+49.38	0.28%	0.43%
S&P 500	2,094.11	+1.28	0.06%	1.71%
NASDAQ Composite	5,051.10	-17.36	-0.34%	6.65%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,784.92	-19.68	-0.29%	3.33%
Eurozone - STOXX 50	3,350.67	+1.21	0.04%	11.54%
France - CAC 40	4,901.19	-19.55	-0.40%	14.71%
Germany - DAX	11,196.49	-.66	-0.01%	14.19%
Netherlands - AEX	477.76	-1.62	-0.34%	12.55%
Switzerland - SMI	9,026.43	-78.59	-0.86%	0.48%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	53,347.53	+374.15	0.71%	6.68%
Russia - MICEX	1,652.24	+14.17	0.87%	18.30%
India - SENSEX	26,425.30	-343.19	-1.28%	-3.91%
China - Shanghai	5,166.35	+143.25	2.85%	59.72%
South Africa - JSE Africa	51,828.76	+134.51	0.26%	4.14%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,407.08	-53.82	-0.26%	16.94%
Hong Kong - Hang Seng	27,280.54	+20.38	0.07%	15.57%
South Korea - KOSPI	2,052.17	-15.93	-0.77%	7.13%
Australia - ASX 200	5,545.25	+40.95	0.74%	2.48%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,181.63	+9.69	0.83%	-0.23%
Silver Spot	15.98	-0.14	-0.84%	1.70%
Platinum Spot	1,095.08	-1.30	-0.12%	-9.35%
Palladium Spot	738.25	-15.00	-1.99%	-7.44%
Crude Oil (WTI)	59.96	+.83	1.40%	12.56%
Crude Oil (Brent)	63.87	+.56	0.88%	11.41%
Baltic Dry Ind	642.00	+32.00	5.25%	-17.90%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.286	0.005	0.043	0.030
12M Libor	0.791	0.042	0.190	0.162
3M Euribor	(0.014)	-0.001	-0.096	-0.092
12M Euribor	0.163	0.002	0.166	-0.162
10Y US	2.392	-0.016	0.310	0.221
10Y UK	1.988	-0.091	0.188	0.232
10Y Germany	0.834	-0.010	0.210	0.293
10Y Japan	0.518	0.027	0.122	0.189
10Y India	7.887	0.098	0.018	0.030

Currencies	Closing	Closing
GBP/USD	1.556	EUR/USD 1.127
USD/JPY	123.390	AUD/USD 0.773
USD/CHF	0.929	EUR/AED 4.138
USD/INR	64.060	EUR/INR 71.664
USD/CNY	6.208	EUR/CHF 1.046
USD/RUB	55.228	AED/INR 17.458

Source: Bloomberg

International Market News Update

The US Bureau of Labor Statistics last week announced that the total job openings during April 2015 had been 5.4 million, which is an all-time high reading for a month. Import prices in the US rose 1.3% in May 2015, from the previous year. This was primarily due to rising fuel prices. This is the biggest monthly jump in import prices since December 2012 and follows 10 straight monthly declines. Fuel import costs rose by 11.8% during May 2015, the biggest monthly jump since 2010. Investors across the world will be awaiting the policy announcement by the US Federal Reserve on 17th June 2015 and its consequences on global capital markets. The World Bank last week urged the US Federal Reserve to postpone any interest rate hike until 2016. This was after the International Monetary Fund had requested the same earlier this month.

The S&P downgraded Greece's credit rating to CCC which is now the same level assigned by Moody's and Fitch. Germany's industrial production rose by 0.9% in April 2015 after the country's trade surplus expanded due to rising exports during the month. In spite of this news, the DAX fell to touch 10864.68 last week, its lowest level since 17th February 2015. This was around 12.32% below its all-time high of 12390.75 that it had touched on 10th April 2015.

India's benchmark index SENSEX fell to its lowest level since 17th October 2014. It touched 26307.07 last week, which is 12.38% down from its all-time high of 30024.74 that it had touched on 4th March 2015. Industrial output in China rose 6.1% on an annualized basis in May 2015. China's exports fell by 2.5% in May 2015, the 3rd straight month of declines. Imports fell by 17.6% during the month, creating a trade surplus of over USD 59 billion. The Shanghai Composite touched 5178.191 last week, its highest level since 21st January 2008. This was after expectations that more monetary easing will have to be announced by China's central bank later in 2015 due to the weak export data.

Money Market in Focus

The yield of the 10-year US government bond rose to 2.4985% last week, its highest level since 2nd October 2014. The rising yields had boosted demand during the USD 21 billion auctions of US government bonds last week, as investors prepare for the US Federal Reserve's announcement this week on whether interest rates would be hiked soon.

For more information:

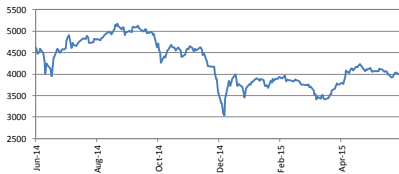
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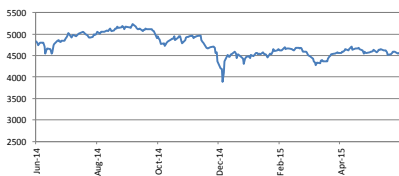
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,072.83	+40.59	1.01%	7.92%
Abu Dhabi - ADX	4,555.29	-31.94	-0.70%	0.58%
Saudi Arabia - TASI	9,518.38	-149.73	-1.55%	14.22%
Qatar - QE	11,879.56	-212.69	-1.76%	-3.31%
Bahrain - BHSE	1,367.61	+ 55	0.04%	-4.13%
Oman - MSM 30	6,482.34	+20.34	0.31%	2.19%
Kuwait	6,282.94	-40.90	-0.65%	-3.87%

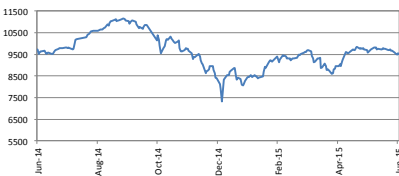
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Most stock markets in the GCC fell last week as investors anticipated that the recent rise in crude oil prices would not continue. Crude oil prices were flat last week. Qatar's stock market continued to react negatively to the speculation that the country would lose its right to host the 2022 soccer World Cup.

En Bref..... Biggest Market News

Yields of European government bond continue to rise... Is China playing a role?

Even as Greece's reluctance to sign an agreement with its creditors remains a major factor affecting European government bonds, China's falling foreign-exchange reserves seem to be also affecting interest. China's foreign-exchange reserves had an all-time high quarterly fall between January and March 2015, as they fell by around USD 113 billion. This is the 3rd straight quarterly decline.

China's central bank had been amassing foreign-exchange reserves of nearly USD 4 trillion since 2008 as it focussed on keeping the value of the Chinese yuan low and improve the competitiveness for Chinese exporters. There are growing expectations that the International Monetary Fund will soon announce that the yuan is fairly valued, for the 1st time in 10 years.

This has led to a fall in demand for European assets by the world's largest creditor. Yields of bonds issued by governments in the Eurozone have risen sharply in June 2015. The yield on Germany's 10-year bond crossed 1% for the first time since October 2014. The yield touched 1.057% last week, its highest level since 19th September 2014. The yield on Italy's 10-year government bond broke past 2% last week for the 1st time in 2015. The yield touched 2.422% last week, at its highest level since 7th November 2014. The yield on Spain's 10-year government bond too breached 2% for the 1st time in 2015. The yield touched 2.396% last week, at its highest level since 17th October 2014.

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