

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,245.24	-665.09	-3.71%	-3.24%
S&P 500	2,023.04	-76.16	-3.63%	-1.74%
NASDAQ Composite	4,927.88	-219.24	-4.26%	4.05%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,118.28	-235.55	-3.71%	-6.82%
Eurozone - STOXX 50	3,167.25	-86.86	-2.67%	5.44%
France - CAC 40	4,807.95	-176.20	-3.54%	12.53%
Germany - DAX	10,708.40	-279.63	-2.54%	9.21%
Netherlands - AEX	453.55	-16.28	-3.47%	6.85%
Switzerland - SMI	8,749.84	-220.43	-2.46%	-2.60%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	46,517.04	-401.48	-0.86%	-6.98%
Russia - MICEX	1,728.17	-26.19	-1.49%	23.74%
India - SENSEX	25,610.53	-693.67	-2.64%	-6.87%
China - Shanghai	3,580.84	-9.19	-0.26%	10.70%
South Africa - JSE Africa	51,199.34	-1,764.73	-3.33%	2.87%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,596.91	+331.31	1.72%	12.30%
Hong Kong - Hang Seng	22,396.14	-471.19	-2.06%	-5.12%
South Korea - KOSPI	1,973.29	-67.78	-3.32%	3.01%
Australia - ASX 200	5,051.26	-163.75	-3.14%	-6.65%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,083.91	-5.89	-0.54%	-8.48%
Silver Spot	14.26	-0.52	-3.49%	-9.21%
Platinum Spot	859.50	-81.65	-8.68%	-28.85%
Palladium Spot	538.65	-82.20	-13.24%	-32.47%
Crude Oil (WTI)	40.74	-3.55	-8.02%	-23.52%
Crude Oil (Brent)	44.47	-2.95	-6.22%	-22.43%
Baltic Dry Ind	560.00	-71.00	-11.25%	-28.39%

Money Markets	Closing	Net Change	Net Change	Net Change
		(5-D)	(6-M)	(YTD)
3M Libor	0.364	0.022	0.090	0.108
12M Libor	0.936	0.035	0.206	0.307
3M Euribor	(0.083)	(0.010)	(0.074)	(0.161)
12M Euribor	0.082	(0.014)	(0.087)	(0.243)
10Y US	2.266	(0.059)	(0.027)	0.095
10Y UK	1.980	(0.058)	(0.041)	0.224
10Y Germany	0.558	(0.135)	(0.166)	0.017
10Y Japan	0.305	(0.019)	(0.150)	(0.024)
10Y India	7.649	(0.037)	(0.307)	(0.208)

Currencies	Closing	
	USD	USD
GBP/USD	1.524	EUR/USD 1.077
USD/JPY	122.610	AUD/USD 0.713
USD/CHF	1.006	EUR/AED 3.957
USD/INR	66.099	EUR/INR 71.374
USD/CNY	6.374	EUR/CHF 1.083
USD/RUB	66.740	AED/INR 17.997

Source: Bloomberg

International Market News Update

Import prices fell by 0.5% in the US in October 2015 mainly due to the falling cost of petroleum and the strong USD. The stock markets in the US fell sharply last week as investors gauged the impact on the country's economy due to the expected hike in interest rates by the US Federal Reserve in December 2015. US economic growth continues to be shaky and the rise in interest rates could cause the USD to remain strong, which is negative for the GDP.

The Eurozone's economic growth was only 0.3% during the July-September 2015 quarter. The economic growth for both Germany and France was 0.3% during the quarter. Italy's economic growth during the quarter was 0.2%. But, industrial production in the 19-nation group fell by 0.3% in September 2015. Industrial production in Germany fell by 1.2% and in France rose by 0.1% during the month. The euro fell to 1.0675 against the USD last week, which is its lowest level since 24th April 2015. The European Central Bank is expected to take a completely divergent view on monetary easing from the US Federal Reserve and seems to be planning to lower benchmark deposit rates in December 2015.

China's consumer inflation rose by 1.3% on an annualized rate during October 2015. Producer price inflation fell by 5.9% on an annualized rate during the month, which is the 44th straight monthly decline. China's trade data for October 2015 had been very poor. So, additional monetary stimulus measures are expected to be announced by the country's central bank in 2015 to ensure that the deflationary risks can be curbed and trade data for the country improves. China's industrial output rose by 5.6% on an annualized rate during October 2015, which is its worst annual growth in over 7 years. Consumer price inflation in India rose by 5% on an annualised rate during October 2015. This is the highest level since June 2015. Industrial production in the country grew by 3.6% during September 2015.

Commodity in Focus

Crude oil prices fell sharply last week as the International Energy Agency released data that showed that global oil stockpiles had touched a record high of 3 billion barrels in October 2015. WTI crude oil touched a low of USD 40.31 last week and Brent crude oil touched a low of USD 43.60 last week. Growth in crude oil supply globally continues to be much higher than growth in demand. Global crude oil demand is expected to touch 94.6 million barrels a day later in 2015, as growth in India's consumption reaches its highest level in over 11 years.

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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,146.21	-201.02	-6.03%	-16.63%
Abu Dhabi - ADX	4,096.58	-97.27	-2.32%	-9.55%
Saudi Arabia - TASI	6,866.04	-41.54	-0.82%	-17.61%
Qatar - QE	10,860.28	-361.33	-3.22%	-11.60%
Bahrain - BHSE	1,221.26	-25.42	-2.04%	-14.39%
Oman - MSM 30	5,837.87	-77.56	-1.31%	-7.97%
Kuwait	5,700.07	-76.77	-1.33%	-12.79%

Middle East Market News Update

Stock markets in the GCC continued to fall sharply last week due to lower crude oil prices. These stock markets are expected to continue falling this week as well due to the negative impact of the terrorist attacks in Paris. The Dubai Financial Market General Index touched 3127.96 last week, its lowest level of 2015.

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

En Bref..... Biggest Market News

Foreign reserves in Saudi Arabia continue to fall. Will the country begin bond issuances?

Saudi Arabia's foreign reserves fell in September 2015 for the 8th straight month. The total foreign reserves have now fallen to USD 654.541 billion, which is the lowest level since November 2012. In August 2014, these foreign reserves had touched a high of USD 746.1 billion. At that time, the country's debt as a percentage of its GDP was under 2%, which was then the lowest in the world.

Saudi Arabia is expected to post a budget deficit of over 20% of its GDP of USD 745 billion in 2015 and post similar budget deficit numbers in 2016 as well. The country is therefore in a danger of running out of its foreign financial assets within 2020, if oil prices continue to remain low and Saudi Arabia continues to maintain its current spending policies.

In an unannounced move, the country is planning to start privatising its airports and related services from the 1st quarter of 2016. The main airport in the country's capital, Riyadh, will be the first airport to be privatised followed by the privatisation of air traffic control assets.

Events in the week ahead

November 17 – Consumer price inflation data for the US is reported.

November 17 – Industrial production for the US is reported.

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