

International Market News Update

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	18,516.55	+369.81	2.04%	6.26%
S&P 500	2,161.74	+31.84	1.49%	5.76%
NASDAQ Composite	5,029.59	+72.83	1.47%	0.44%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,669.24	+78.60	1.19%	6.84%
Eurozone - STOXX 50	2,868.19	+71.38	2.55%	-7.49%
France - CAC 40	4,372.51	+181.83	4.34%	-5.71%
Germany - DAX	10,066.90	+437.24	4.54%	-6.29%
Netherlands - AEX	447.51	+13.74	3.17%	1.29%
Switzerland - SMI	8,156.26	+118.32	1.47%	-7.51%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	55,578.24	+2,437.50	4.59%	28.21%
Russia - MICEX	1,940.85	+46.50	2.45%	10.19%
India - SENSEX	27,836.50	+709.60	2.62%	6.58%
China - Shanghai	3,054.30	+66.20	2.22%	-13.70%
South Africa - JSE Africa	53,088.46	+1,812.06	3.53%	4.72%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,497.85	+1,390.87	9.21%	-13.32%
Hong Kong - Hang Seng	21,659.25	+1,095.08	5.33%	-1.16%
South Korea - KOSPI	2,017.26	+54.16	2.76%	2.85%
Australia - ASX 200	5,429.57	+199.03	3.81%	2.52%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,337.45	-28.88	-2.11%	26.04%
Silver Spot	20.23	-0.04	-0.21%	46.10%
Platinum Spot	1,091.90	-5.45	-0.50%	22.47%
Palladium Spot	651.00	32.83	5.31%	15.63%
Crude Oil (WTI)	45.95	+54	1.19%	24.06%
Crude Oil (Brent)	47.61	+85	1.82%	27.71%
Baltic Dry Ind	745.00	+42.00	5.97%	55.86%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.688	0.021	0.068	0.075
12M Libor	1.308	0.055	0.163	0.130
3M Euribor	(0.293)	-	(0.151)	(0.162)
12M Euribor	(0.057)	0.002	(0.106)	(0.117)
10Y US	1.551	0.193	(0.484)	(0.719)
10Y UK	0.834	0.099	(0.828)	(1.126)
10Y Germany	0.006	0.195	(0.534)	(0.623)
10Y Japan	(0.225)	0.057	(0.446)	(0.490)
10Y India	7.272	(0.113)	(0.540)	(0.489)

Currencies				
	Closing			Closing
GBP/USD	1.319		EUR/USD	1.104
USD/JPY	104.880		AUD/USD	0.758
USD/CHF	0.983		EUR/AED	4.080
USD/INR	67.070		EUR/INR	74.696
USD/CNY	6.694		EUR/CHF	1.086
USD/RUB	63.507		AED/INR	18.281

Source: Bloomberg

After finally eclipsing year-old record highs, the U.S. stock market will be tested again next week, when the onslaught of company earnings could help investors assess the impact of Britain's vote to exit the European Union. Investors were expecting to see evidence of a second-half profit rebound, but U.S. companies are already sounding more cautious, thanks to worries about global economic weakness and renewed dollar strength since the June 23 vote. Market bulls have been hoping stronger profits could spur further gains in stocks this year, or at least keep the gains they've made so far. The recent rally that drove the S&P 500 above its May 2015 records has left the benchmark up 5.8 percent for the year so far.

Sterling slipped from a two-week high against the dollar on Friday as upbeat U.S. data boosted the greenback across the board, and the Bank of England's chief economist said Britain needed "muscular" stimulus to boost the economy. In his first speech since Britain voted last month to leave the European Union, the BoE's Andrew Haldane said the central bank needed to come up with a "package of mutually-complementary monetary policy easing measures" in time for a rate-setting meeting on Aug. 4. The pound fell almost 1 U.S. cent after the speech, and continued to weaken throughout the day, as data showed U.S. retail sales rose more than expected in June, reinforcing the view that U.S. economic growth picked up in the second quarter.

The shares of European travel and leisure companies fell on Friday, weighing on the region's stock markets, after an attack in the French city of Nice that killed more than 80 people. The pan-European STOXX 600 index slipped 0.2 percent, with France's CAC .FCHI equity index down by 0.3 percent. The STOXX Europe 600 Travel & Leisure index .SXTP dropped by around 1.2 percent.

Hong Kong shares rose on Friday, helped by dovish signals from Federal Reserve and steady China growth data, making this week their best one in 15 months. The Hang Seng index rose 0.5 percent, to 21,659.25, while the China Enterprises Index gained 0.4 percent, to 9,049.66 points. For the week the Hang Seng was up 5.3 percent, its best weekly performance since April 2015, as Hong Kong equities joined in a global rally driven by positive data from major economies and hopes for an interest rate cut from the Bank of England. The HSCE was up 6.0 percent for the week.

Commodity in Focus

Oil prices rose slightly on Friday, ending the week higher, after data from top energy consumers the United States and China boosted the oil demand outlook. China's economic growth, which came in at 6.7 percent in the second quarter versus a year ago, also bolstered the market.

Brent crude futures closed up 24 cents, or 0.5 percent, at \$47.61. It slipped as much as 1.5 percent earlier to a session low of \$46.65 and rose as high as \$48.05. U.S. West Texas Intermediate (WTI) futures settled up 27 cents, or 0.6 percent, at \$45.95 a barrel. The intraday low was \$45.05 and it touched a high of \$46.31 during the session

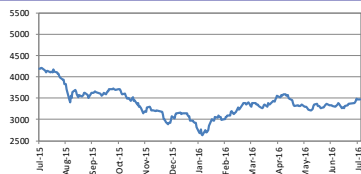
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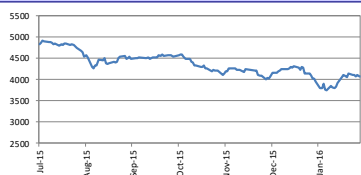
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,477.05	+91.76	2.71%	10.35%
Abu Dhabi - ADX	4,580.13	+12.13	0.27%	6.34%
Saudi Arabia - TASI	6,687.03	+131.16	2.00%	-3.25%
Qatar - QE	10,393.71	+429.45	4.31%	-0.34%
Bahrain - BHSE	1,166.39	+13.90	1.21%	-4.07%
Oman - MSM 30	5,871.64	+55.38	0.95%	8.61%
Kuwait	5,382.32	-7.28	-0.14%	-4.15%

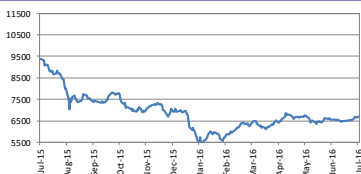
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

The UK's vote to leave the European Union (EU) will have a "negligible" impact on GCC sovereigns' credit ratings, Moody's said in a statement on Tuesday. The rating agency said GCC sovereign wealth funds have limited trade exposure to the UK and their sheer size offers resilience against potential fluctuations in the value of their assets. GCC export shares to both the UK and EU have declined over time as energy demand from Asia has increased. In 2015, GCC trade with the UK accounted for just 2.7 percent of the region's global trade, Moody's noted.

Kuwait is taking steps to sell minority stakes in units of the state oil producer as the Middle Eastern government plans to tap global capital markets for funds and improve efficiency in its most important industry. The government has a four-year plan to organise and execute sales of shares in the international units and the shipping and chemical arms of Kuwait Petroleum Corp. Middle Eastern oil producers are seeking to diversify their economies and develop new sources of revenue after a supply glut triggered a plunge in crude to a fraction of its 2014 average of close to \$100 (Dh367) a barrel. Like Saudi Arabia, neighbouring Kuwait is planning an economic overhaul that would involve cutting subsidies and selling some state assets.

En Bref..... Biggest Market News

Investors are still catching some of the global success of Pokémon Go global success, which has Nintendo shares hit a six-year high. The Japanese game company's shares have climbed 86 per cent since last Thursday on the back of Pokémon Go's popularity. That's almost \$15 billion (£11.1 billion) added to the company market value in a week.

Nintendo's latest 10% surge on Friday made the company more valuable than trading house Mitsubishi, financial company, Nomura or clothing retailer Uniqlo. David Gibson, a Macquarie Capital Securities analyst, said the game is on the track to generate \$4 billion year in sales.

Events in the week ahead

- 19 July – GBP Consumer Price Index.
- 20 July – European Central Bank Rate Decision.
- 22 July – CAD Consumer Price Index (Year on Year)

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