

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,634.74	+60.81	0.35%	6.38%
S&P 500	2,039.82	+7.90	0.39%	10.36%
NASDAQ	4,688.54	+56.01	1.21%	12.26%

Europe Indices				
	Closing	Net Change	% Change	YTD
STOXX 50	2,984.42	+5.40	0.18%	2.23%
FTSE 100	6,654.37	+87.13	1.33%	-1.40%
CAC 40	4,202.46	+12.57	0.30%	-2.18%
DAX	9,252.94	-38.89	-0.42%	-3.13%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Ibovespa	51,772.40	-1,450.45	-2.73%	0.51%
MICEX	1,500.76	+3.65	0.24%	-0.22%
SENSEX	28,046.66	+178.03	0.64%	32.48%
Shanghai	2,478.82	+60.65	2.51%	17.15%
JSE Africa	50,598.02	+518.58	1.04%	9.39%

Asia Indices				
	Closing	Net Change	% Change	YTD
Nikkei 225	17,490.83	+610.45	3.62%	7.36%
Hang Seng	24,087.38	+537.14	2.28%	3.35%
KOSPI	1,945.14	+5.27	0.27%	-3.29%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,188.75	+10.78	0.92%	-1.07%
Silver Spot	16.31	0.52	3.29%	-16.26%
Crude Oil (WTI)	75.82	-2.83	-3.60%	-22.96%
Crude Oil (Brent)	79.41	-3.98	-4.77%	-28.33%
Baltic Dry Ind	1,256.00	-181.00	-12.60%	-44.84%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.232	-0.001	0.007	-0.014
12M Libor	0.563	-0.003	0.026	-0.020
3M Euribor	0.079	-0.001	-0.249	-0.208
12M Euribor	0.333	-0.003	-0.263	-0.223
10Y US	2.320	0.023	-0.222	-0.708
10Y UK	2.116	-0.086	-0.467	-0.906
10Y Germany	0.785	-0.032	-0.584	-1.144
10Y Japan	0.483	0.000	-0.119	-0.258
10Y India	8.217	0.007	-0.567	-0.608

Currencies			
	Closing		Closing
GBP/USD	1.567	EUR/USD	1.253
USD/JPY	116.290	AUD/USD	0.875
AED/INR	16.787	EUR/AED	4.600
USD/INR	61.721	EUR/INR	76.887
USD/CNY	6.130	EUR/CHF	1.201

Source: Bloomberg

### For more information:

Mail: [info@sidracapital.com](mailto:info@sidracapital.com)

Tel: +971 4 4328369

Fax: +971 4 4343806

## International Market News Update

The Dow Jones Industrial Average and S&P 500 made their 4<sup>th</sup> consecutive weekly gains as they hit all-time highs last week. On the last day of the week, the S&P 500 made its 41<sup>st</sup> all-time high of 2014. Data from surveys released last week showed that consumer confidence in the US is currently at a 7-year high due to falling unemployment, cheaper fuel prices and with stock markets at record-high levels.

GDP in Europe grew 0.2% in the 3<sup>rd</sup> quarter and at an annual pace of 0.8%. It is imperative for the 18-member Eurozone to maintain this growth rate to avoid falling into a 3<sup>rd</sup> recession since 2008. Stock markets in Europe fell sharply last week due to this slow growth in the economy. The region seems to be heading for deflation as consumer prices in the 3 biggest economies grew at a small annual pace in October and contracted for the month.

China's investment growth fell in October to a 13-year low as growth in factory production, exports and retail sales all slowed as well during the month. Japanese stocks hit their highest level in 7 years and the Nikkei 225 is currently up more than 7% for the year, around the same rise as for the Dow Jones Industrial Average. The SENSEX, India's benchmark stock index, made an all-time high last week.

## Country in Focus

Annual whole price inflation in India fell to 1.77% in October, which is its lowest level in over 5 years, helped by slower annual increases in fuel and food prices. Consumer price inflation fell to an all-time low of 5.52% in October. The central bank will now be under a lot of pressure to cut its interest rates in order to encourage consumer spending and investments needed to bolster growth, as industrial production continues to remain low.

## Currency in Focus

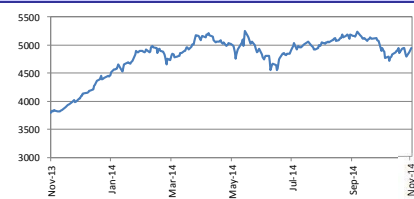
Last week, West Texas Intermediate (WTI) and Brent crude oil prices fell to their lowest levels since September 2010. WTI fell below USD 74 and Brent fell to USD 76.76 on Friday. Oil prices have now fallen for 7 straight weeks, which is the longest losing streak since 1988. Members of the Organization of the Petroleum Exporting Countries meet on November 27 in Vienna, when they will discuss the over 30% fall in oil prices since June.

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,602.86	+149.70	3.36%	36.59%
Abu Dhabi - ADX	4,963.21	+96.06	1.97%	15.68%
Saudi - TASI	9,539.59	-116.02	-1.20%	12.15%
Qatar - QE	13,744.80	+52.68	0.38%	32.42%
Bahrain - BHSE	1,447.32	+4.76	0.33%	15.89%
Oman - MSM 30	7,046.17	+141.01	2.04%	3.10%
Kuwait	7,107.65	-75.15	-1.05%	-5.85%

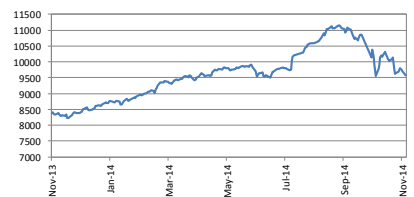
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

## Middle East Market News Update

Stocks markets in the UAE jumped up sharply last week although it is expected that the upcoming USD 689 million IPO running between November 17 to November 27, by Dubai Parks and Resorts, will prompt investors to accumulate cash. Global rating agency Standard and Poor's (S&P) is of the opinion that falling oil prices would slow economic growth in the GCC region even as UAE and Qatar remain least vulnerable but Bahrain and Oman would be the most affected by the low oil prices. S&P indicated that "a prolonged period of lower government revenue given GCC governments' high infrastructure spending plans may push up sovereign and government-related entity capital market issuance"

## En Bref..... Biggest Market News

Shanghai-Hong Kong Connect – Exciting times ahead for the world's 2<sup>nd</sup> largest economy...

17<sup>th</sup> November 2014 will go down as a landmark day for China's USD 4.2 trillion stock market as the debut of the Shanghai-Hong Kong Stock Connect system gives any investor across the world, holding a Hong Kong brokerage account, unparalleled access to shares in mainland China. Investors in Shanghai's stock market will also for the first time be able to purchase directly in the Hang Seng stock exchange. This system could potentially create the world's third-largest stock market if the two stock exchanges can be effectively integrated.

China hopes that by permitting investors to invest into Hong Kong using Chinese renminbi, the country would be able to circulate the currency globally and help establish it as a reserve currency. Hong Kong based investors buying shares in Shanghai will be exempted from paying income tax on capital gains temporarily. On the other hand, investors based in mainland China, who would be buying shares in Hong Kong through the program, would be exempted from capital gains tax for three years, but will be liable for tax on dividends.

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