

## International Market News Update

### US Indices

	Closing	Net Change	% Change	YTD
DJIA	18,867.93	+20.27	0.11%	8.28%
S&P 500	2,181.90	+17.45	0.81%	6.75%
NASDAQ Composite	5,321.51	+84.40	1.61%	6.27%

### Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,775.77	+45.34	0.67%	8.55%
Eurozone - STOXX 50	2,820.00	+9.13	0.32%	-9.04%
France - CAC 40	4,504.35	+15.08	0.34%	-2.86%
Germany - DAX	10,664.56	-3.39	-0.03%	-0.73%
Netherlands - AEX	450.68	+5.27	1.18%	2.01%
Switzerland - SMI	7,904.55	+24.26	0.31%	-10.36%

### BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	59,961.76	-1,239.20	-2.02%	38.32%
Russia - MICEX	2,038.29	+6.37	0.31%	15.72%
India - SENSEX	26,150.24	-1,367.44	-4.97%	0.13%
China - Shanghai	3,192.86	-3.19	-0.10%	-9.79%
South Africa - JSE Africa	50,626.06	+331.34	0.66%	-0.13%

### Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	17,967.41	+592.62	3.41%	-5.60%
Hong Kong - Hang Sen	22,344.21	-186.88	-0.83%	1.96%
South Korea - KOSPI	1,974.58	-9.85	-0.50%	0.68%
Australia - ASX 200	5,359.42	-11.32	-0.21%	1.20%

### Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,207.89	-19.75	-1.61%	13.83%
Silver Spot	16.57	-0.80	-4.61%	19.64%
Platinum Spot	921.95	-23.20	-2.45%	3.41%
Palladium Spot	725.28	48.92	7.23%	28.83%
Crude Oil (WTI)	45.69	+2.28	5.25%	23.35%
Crude Oil (Brent)	46.86	+2.11	4.72%	25.70%
Baltic Dry Ind	1,257.00	+212.00	20.29%	162.97%

### Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.916	0.011	0.281	0.304
12M Libor	1.621	0.033	0.351	0.443
3M Euribor	(0.313)	(0.001)	(0.056)	(0.182)
12M Euribor	(0.077)	(0.008)	(0.066)	(0.137)
10Y US	2.355	0.205	0.501	0.085
10Y UK	1.455	0.091	0.017	(0.505)
10Y Germany	0.272	(0.036)	0.104	(0.357)
10Y Japan	0.040	0.062	0.133	(0.225)
10Y India	6.429	(0.297)	(1.045)	(1.332)

### Currencies

	Closing	Closing
GBP/USD	1.234	EUR/USD 1.059
USD/JPY	110.910	AUD/USD 0.734
USD/CHF	1.010	EUR/AED 3.889
USD/INR	68.136	EUR/INR 72.416
USD/CNY	6.886	EUR/CHF 1.070
USD/RUB	64.700	AED/INR 18.558

Source: Bloomberg

The Trump-trade has dominated markets this week. The dollar extended its record winning streak against the euro on speculation Donald Trump's economic policies will trigger faster monetary tightening in the world's largest economy. Bonds around the world slumped for the week, while global stocks wiped out their advance. Oil rose after OPEC member Algeria said the group's meeting with Russia gave it confidence a deal can be reached to re-balance global markets. The U.S. currency's appreciation over the past two weeks has come as Treasury yields have surged on bets the new administration will boost spending and spark an increase in inflation. Federal Reserve Chair Janet Yellen suggested Thursday the central bank remained on course to tighten policy, while Fed St. Louis President James Bullard said Friday that some of Trump's potential policies may help restore lagging U.S. productivity.

European equities ended lower on Friday, with mining and energy stocks bearing the brunt of the sell off after commodities prices slipped following a rally in the dollar. The pan-European STOXX 600 closed 0.4 percent lower after rising earlier in the session to a one-week high. However, the index finished for a second straight week in positive territory, helped by a pledge by U.S. President-elect Donald Trump to boost infrastructure spending. Italian stocks, down 1.8 percent, underperformed the broader stock market after banks hit six-week lows, hurt by the prospect of a referendum vote on Dec. 4 that could topple Matteo Renzi's reformist government. Italy's banking sector index fell 2.5 percent to its lowest level since Oct. 5, weighed down by losses between 0.9 percent and 5.2 percent in Banco Popolare, UniCredit and Intesa Sanpaolo. Europe's basic resources index, which includes big London-listed miners, was the biggest sectoral loser, down 1.9 percent, following gains in the previous session. Precious metals miners also lost ground after prices of gold fell on currency moves.

China and Russia will push for a free-trade area in the Asia-Pacific region, China's foreign ministry said in a statement after the leaders of the two nations met Saturday in Lima, Peru. President Xi Jinping and Russia's Vladimir Putin met during the Asia-Pacific Economic Cooperation summit in the South American city. Leaders of both the countries should communicate frequently, according to the statement on Sunday. The call for free trade in the region comes amid a protectionist mood in the U.S. following the election victory of Donald Trump, which is threatening to derail a trans-Pacific commerce agreement that excludes the world's second-biggest economy.

## Commodity in Focus

Oil capped the first weekly gain since mid-October after OPEC member Algeria said the group's meeting with Russia gave it confidence a deal can be reached to re-balance global markets.

West Texas Intermediate for December delivery rose 27 cents to close at \$45.69 a barrel on the New York Mercantile Exchange. Prices advanced 5.3 percent this week after falling the previous three. Brent for January settlement increased 37 cents, or 0.8 percent, to \$46.86 a barrel on the London-based ICE Futures Europe exchange.

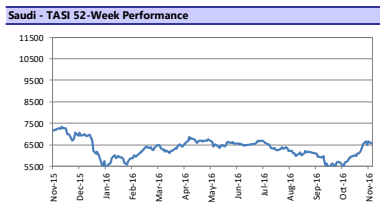
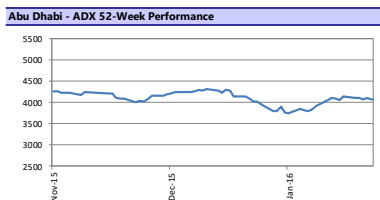
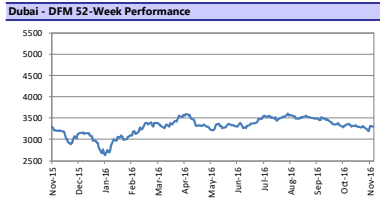
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Key Indices	Closing	Net		YTD
		Change	% Change	
Dubai - DFM	3,301.66	+68.72	2.13%	4.78%
Abu Dhabi - ADX	4,221.01	-14.67	-0.35%	-2.00%
Saudi Arabia - TASI	6,568.00	-95.31	-1.43%	-4.97%
Qatar - QE	9,780.80	-90.93	-0.92%	-6.22%
Bahrain - BHSE	1,181.00	+18.74	1.61%	-2.87%
Oman - MSM 30	5,521.03	+104.07	1.92%	2.12%
Kuwait	5,507.31	+26.19	0.48%	-1.92%



Source: Bloomberg

## Middle East Market News Update

Saudi Arabian stocks rose on bets oil producing countries may agree to cut output, supporting prices of the kingdom's main export. Shares in Abu Dhabi fell. The Tadawul All Share Index gained 0.2 percent as of 11:35 a.m. in Riyadh, after Saudi Arabia's energy minister said members of the Organization of Petroleum Exporting Countries will probably reach a deal to reduce production in Vienna on Nov. 30. In Abu Dhabi, trading in Abu Dhabi Commercial Bank PJSC, Union National Bank PJSC and Abu Dhabi Islamic Bank PJSC was suspended. The shares of all three rallied last week on reports the government was considering more financial-institution mergers after combining National Bank of Abu Dhabi PJSC and First Gulf Bank PJSC.

Real estate prices in Dubai will continue declining in 2017 with a recovery only starting late next year, property consultancy Cluttons said. Home values in the emirate dropped 7.4 percent on an annual basis at the end of the third quarter and will probably slip another 5 percent next year. Prices will only begin to stabilize in the last three months of next year, driven by government spending on projects related to Dubai's hosting of the World Expo in 2020.

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

A 10-day losing streak for the euro against the U.S. dollar is rekindling an old debate: *Will the single currency reach parity with the dollar?*

In the last two weeks, the euro has fallen 4% against the dollar, hitting \$1.06, a level last seen 12 months ago. The sharp shift in expectations for U.S. interest rates and economic growth since the presidential election has refueled the euro's relative fall against the greenback. If the Federal Reserve increases rates, expectations are the dollar would rise further by drawing money to the U.S. looking for higher returns. The European Central Bank, meanwhile, is showing few signs of a major shift in a monetary policy that has pushed rates into negative territory and includes a massive bond-buying program. The euro also has to contend with a gauntlet of coming eurozone votes that could increase power for the sort of populist parties that, many investors believe, embrace policies that could stymie growth.

## Events in the week ahead

23 November – UK Autumn Budget Statement.

24 November – Japanese National Consumer Price Index (CPI).

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