

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	21,813.67	+139.16	0.64%	10.38%
S&P 500	2,443.05	+17.50	0.72%	9.12%
NASDAQ Composite	6,265.64	+49.12	0.79%	16.39%
TSX Composite Index	15,055.99	+103.66	0.69%	-1.51%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,401.46	+77.48	1.06%	3.62%
Eurozone - STOXX 50	3,042.38	+60	0.02%	1.06%
France - CAC 40	5,104.33	-9.82	-0.19%	4.98%
Germany - DAX	12,167.94	+2.75	0.02%	5.98%
Netherlands - AEX	517.42	-2.22	-0.43%	7.09%
Switzerland - SMI	8,906.18	+31.83	0.36%	8.35%

- ❖ US markets closed higher last week on new hopes for tax reform announced by Gary Cohn, Chief Economic Advisor to Trump.
- ❖ Europe stocks were dragged down by the retail sector after comments from Amazon that it would lower prices at WholeFoods, with the EuroStoxx index closing 0.2% higher for the week.
- ❖ Markets also got a boost from speeches by Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi. Yellen said the financial system is safer now than it was in the years surrounding the housing crisis, while Draghi said the global recovery is "firming up."
- ❖ New data in Germany showed the economy expanded 0.6% in the second quarter on the back of strong private consumption and spending.

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	71,073.65	+2,358.99	3.43%	18.01%
Russia - MICEX	1,979.14	+48.43	2.51%	-11.36%
India - SENSEX	31,596.06	-199.40	-0.63%	18.66%
China - Shanghai	3,331.52	+62.80	1.92%	7.34%
South Africa - JSE Africa	56,655.88	+1,351.65	2.44%	11.85%

Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	19,452.61	-17.80	-0.09%	1.77%
Hong Kong - Hang Seng	27,848.16	+503.94	1.84%	26.58%
South Korea - KOSPI	2,378.51	+20.14	0.85%	17.37%
Australia - ASX 200	5,743.86	-3.25	-0.06%	1.38%

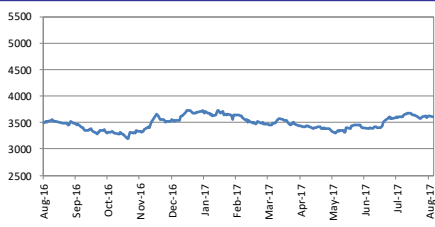
- ❖ Japanese stocks rose on Friday but posted their sixth straight weekly fall, their longest such losing streak since January 2014.
- ❖ Australia's Qantas Airways reported on Friday its second-highest result in the company's history. Qantas stock erased a fall of more than 2 percent in early trade to climb 3.79 percent by the end of the session.
- ❖ Earnings growth for China's industrial firms cooled in July after accelerating for three straight months, reinforcing expectations the economy will slow over coming quarters as higher lending costs and property market curbs bite.
- ❖ Shares of several Samsung affiliates on the Korea Exchange closed lower after a court announced Friday that Samsung Group's de facto head, Jay Y. Lee, committed bribery and embezzled 6.4 billion won, according to Reuters. Lee was reportedly sentenced to a five-year jail term.

Middle East Market News

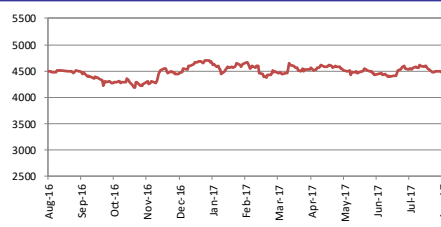
Key Indices

	Closing	Net		YTD
		Change	% Change	
Dubai - DFM	3,602.55	-12.84	-0.36%	2.03%
Abu Dhabi - ADX	4,479.99	-12.64	-0.28%	-1.46%
Saudi Arabia - TASI	7,234.57	+25.33	0.35%	0.33%
Qatar - QE	8,933.52	-200.41	-2.19%	-14.40%
Bahrain - BHSE	1,302.11	-10.23	-0.78%	6.69%
Oman - MSM 30	4,962.54	+49.35	1.00%	-14.18%
Kuwait	6,914.27	+13.69	0.20%	20.29%

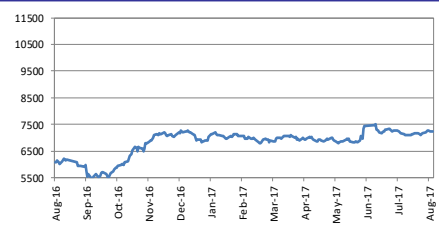
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Kuwait Financial Centre “Markaz” stated that during H1-2017, GCC corporates posted a negative 1 percent growth compared to the same period last year. Saudi Arabia, Bahrain and Kuwait were three countries to put up positive earnings performance growing by 7 percent, 6 percent and 2 percent respectively.
- ❖ Banking shares were buoyant in Saudi Arabia on Thursday morning while blue chips helped lift Dubai slightly, although port operator DP World underperformed because of uninspiring interim financial results.
- ❖ In Dubai, the index was up 0.3 percent on the back of a 1.5 percent gain in the largest property developer, Emaar Properties.
- ❖ Qatar's index fell 0.3 percent as most blue chips declined; Qatar Islamic Bank dropped 1.2 percent.

Commodity Market News

Commodities

	Closing	Net		YTD
		Change	% Change	
Gold Spot	1,291.35	+7.22	0.56%	12.54%
Silver Spot	17.07	0.10	0.57%	7.15%
Platinum Spot	974.65	-3.26	-0.33%	7.92%
Palladium Spot	928.24	4.04	0.44%	36.31%
Crude Oil (WTI)	47.87	-.64	-1.32%	-10.89%
Crude Oil (Brent)	52.41	-.31	-0.59%	-7.76%
Baltic Dry Ind	1,209.00	-51.00	-4.05%	25.81%

- ❖ Oil prices rose on Friday as the dollar fell and as U.S. petroleum industry braced for Hurricane Harvey, which could become the biggest storm to hit the U.S. mainland in more than a decade.
- ❖ Gold firmed on Friday after U.S. Federal Reserve Chair Janet Yellen made no mention of monetary policy in her much-anticipated speech, while investors awaited clues from European Central Bank President Mario Draghi. Rising geopolitical issues also helped support the 0.5% weekly gain.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.288	EUR/USD	1.192
USD/JPY	109.360	AUD/USD	0.793
USD/CHF	0.957	EUR/AED	4.380
USD/INR	64.034	EUR/INR	75.514
USD/CNY	6.647	EUR/CHF	1.139
USD/RUB	58.586	AED/INR	17.387

- ❖ European Central Bank President Mario Draghi said the global recovery is firming up Friday at the annual central bankers' meeting in Jackson Hole, Wyoming. The euro climbed to its high of the day after Draghi's remarks.
- ❖ Sterling jumped on Friday to its highest level in four days after Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy in her speech, though analysts warned the outlook remained bleak for the British currency.
- ❖ The dollar index dropped to a more than one-year low following Draghi's speech and after Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy in her speech.

Investment Banking Deals

- ❖ Bayer AG's takeover of Monsanto Co. faces deeper scrutiny from European antitrust regulators who say they have "serious doubts" about uniting two of the world's largest producers of genetically engineered crop seeds and pesticides. The European Commission said the \$57 Billion deal could add pressure to the farmers already struggling with the crop low prices.
- ❖ Netflix Inc. has acquired comic-book publisher Millarworld, best known for characters and stories such as "Kick-Ass" and "Old Man Logan," as part of its broader strategy to create and own more original content. A person familiar with the matter said the price was in the \$50-100 million range.
- ❖ SoftBank Group Corp. has completed a \$4.4 billion investment in office-sharing company WeWork Cos., a massive deal that demonstrates the outsize ambition of the Japanese conglomerate to wield influence in startups around the world. Most of the investment, or \$3 billion, will go to WeWork itself. The remaining \$1.4 billion will go toward expanding the start-up's operations in China, Japan, South Korea and Southeast Asia more broadly.

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