

## — NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

### US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	23,358.24	-63.97	-0.27%	18.19%
S&P 500	2,578.85	-3.45	-0.13%	15.19%
NASDAQ Composite	6,782.79	+31.85	0.47%	26.00%
TSX Composite Index	15,998.57	-40.69	-0.25%	4.65%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,380.68	-52.31	-0.70%	3.33%
Eurozone - STOXX 50	3,137.46	-40.06	-1.26%	4.22%
France - CAC 40	5,319.17	-61.55	-1.14%	9.40%
Germany - DAX	12,993.73	-133.74	-1.02%	13.18%
Netherlands - AEX	536.62	-10.70	-1.95%	11.06%
Switzerland - SMI	9,183.61	+49.45	0.54%	11.72%

- ❖ Major US indices S&P 500 and Dow Jones posted their first 2-week losing streak since August.
- ❖ Expectations of tax reform have helped lift U.S. stocks to record levels this year. However, the market has seen some turbulence recently, slipping from record highs, as concern remained about whether tax reform could be achieved by year-end. There are also concerns about some key differences between the House and Senate tax plans.
- ❖ The pan-European Stoxx 600 ended the week down by 1.26%, with majority of the sectors closing in the red.
- ❖ Retail stocks were the worst performers, with H&M and Inditex dropping 2.76% and 1.65% respectively.
- ❖ Shares of construction and support services provider Carillion sank by over 48 percent by the close, after it issued its third profit warning of the year.
- ❖ In terms of data, euro zone current account numbers showed a bigger surplus in September to 37.8 billion euros (\$44.51 billion).

### BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	73,437.28	+506.59	0.69%	21.93%
Russia - MICEX	2,131.91	-35.72	-1.65%	-4.52%
India - SENSEX	33,348.48	+314.92	0.95%	25.25%
China - Shanghai	3,378.51	-69.32	-2.01%	8.86%
South Africa - JSE Africa	60,128.41	+306.92	0.51%	18.71%

Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	22,261.76	-119.23	-0.53%	16.47%
Hong Kong - Hang Seng	29,220.73	+38.55	0.13%	32.82%
South Korea - KOSPI	2,527.67	-2.68	-0.11%	24.73%
Australia - ASX 200	5,945.67	-76.10	-1.26%	4.94%

- ❖ Moody's Investors Service upgraded the Government of India's local and foreign currency issuer ratings to Baa2 from Baa3 and changed the outlook on the rating to stable from positive. Moody's has also upgraded India's local currency senior unsecured rating to Baa2 from Baa3 and its short-term local currency rating to P-2 from P-3.
- ❖ Tesla suppliers in Taiwan ended the Friday session with strong gains following the unveiling of the company's electric semi-truck earlier in the day. Tesla also revealed a surprise new version of its Roadster model. Auto parts maker Hota Industrial closed up 3.46 percent and wire harness manufacturer Bizlink rose 5.09 percent by the end of the session.
- ❖ Oil-related stocks in Asia closed mixed following Thursday news that Norway's sovereign wealth fund intended to drop oil and gas sector companies from its benchmark index.
- ❖ Regulators in Australia approved betting operator Tabcorp Holdings' merger with Tatts Group on the condition that the former sells its Odyssey Gaming business. Tabcorp shares finished the session up 4.84 percent and Tatts rose 2.33 percent.

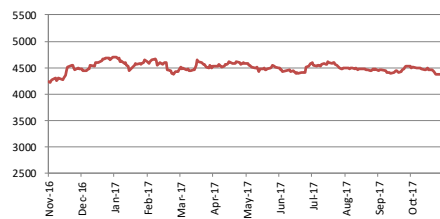
## Middle East Market News

	Key Indices			
	Closing	Net Change	% Change	YTD
Dubai - DFM	3,422.86	-54.88	-1.58%	-3.06%
Abu Dhabi - ADX	4,280.56	-89.03	-2.04%	-5.85%
Saudi Arabia - TASI	6,872.16	-60.93	-0.88%	-4.69%
Qatar - QE	7,827.50	-29.49	-0.38%	-25.00%
Bahrain - BHSE	1,272.09	+9.23	0.73%	4.23%
Oman - MSM 30	5,096.84	+29.63	0.58%	-11.86%
Kuwait	6,282.36	+31.69	0.51%	9.29%

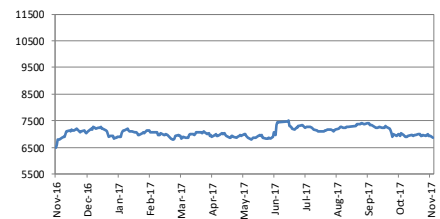
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Gulf stock markets are expected to remain sluggish because of geopolitical turbulence after Saudi Arabia and other Arab states adopted a firm tone against Iran and its Lebanese Shi'ite ally Hezbollah in an emergency meeting in Cairo on Sunday.
- ❖ A London High Court judge ruled that Dana's challenges to the purchase undertaking behind the bonds were "unfounded" and that the agreement was "valid and enforceable". That was a victory for holders of the sukuk, but by no means the last legal move in the dispute. Dana said it would appeal the High Court ruling, and was also looking ahead to a hearing by a United Arab Emirates court on whether the structure of the sukuk was valid.
- ❖ Omantel dropped 1.2 percent after credit rating agency Moody's downgraded it to Baa3 from Baa2. Moody's cited Omantel's purchase of a further 12.1 percent stake in Kuwaiti telecommunications company Zain this month for \$1.35 billion; Moody's conceded Omantel was likely to achieve synergies through its tie-up with Zain but calculated that the addition to its debt outweighed the projected increase in earnings.
- ❖ More than US\$10 billion worth of deals were signed at last week's Abu Dhabi International Petroleum Exhibition Conference, which proved to be the largest in the event's 20-year history. As oil prices rally to around \$62 per barrel after a persistent dip since 2014, the world's most prominent oil and gas majors congregated at a show that saw an estimated 103,000 visitors over the course of the week.

## Commodity Market News

	Commodities			
	Closing	Net Change	% Change	YTD
Gold Spot	1,291.55	+13.24	1.04%	12.55%
Silver Spot	17.19	0.14	0.81%	7.95%
Platinum Spot	944.94	12.59	1.35%	4.63%
Palladium Spot	997.45	4.07	0.41%	46.48%
Crude Oil (WTI)	56.63	-.13	-0.23%	5.42%
Crude Oil (Brent)	62.63	-.53	-0.84%	10.23%
Baltic Dry Ind	1,371.00	-93.00	-6.35%	42.66%

- ❖ US Crude jumped 2.6% on Friday, but posted its first weekly loss in 6 weeks. OPEC will meet on Nov. 30 to discuss policy, including extending a deal with producers to limit oil production.
- ❖ Gold posted a second consecutive weekly gain as the dollar softened on uncertainty over the progress of the tax plan.



## Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.321	EUR/USD	1.174
USD/JPY	112.010	AUD/USD	0.757
USD/CHF	0.989	EUR/AED	4.312
USD/INR	65.049	EUR/INR	76.357
USD/CNY	6.637	EUR/CHF	1.161
USD/RUB	59.132	AED/INR	17.709

- ❖ The dollar weakened against a basket of six major currencies and was set for its biggest weekly loss in more than a month.
- ❖ Sterling inched up on Friday, trimming early gains as investors took profits after the European Union repeated an early December deadline for Prime Minister Theresa May to move on Britain's Brexit divorce bill.
- ❖ The euro hit a two-month low against the yen as German Chancellor Angela Merkel's efforts to form a three-way coalition government failed, stoking political uncertainty in the euro zone's largest economy.

## Investment Banking Deals

- ❖ Abu Dhabi National Oil Co (ADNOC) said on Monday it may sell as much as a 20 percent stake in its fuel distribution unit, potentially raising up to \$2.8 billion. Abu Dhabi is pushing its state companies to list on the bourse, hoping to lure foreign investors with privatisations after lower energy prices depleted its coffers.
- ❖ Internet giant Alibaba Group Holding Ltd said on Monday it would invest HK\$22.4 billion (\$2.87 billion) for a major stake in China's top hypermart operator, Sun Art Retail Group Ltd, part of a wider push into offline retail. As part of an alliance with Auchan Retail S.A. and Ruentex Group, Alibaba would buy the stake from Ruentex while Auchan Retail would boost its stake
- ❖ Marvell Technology Group Ltd. is nearing a deal to buy chip maker Cavium Inc. for about \$6 billion, an acquisition that would create a bigger and more well-rounded competitor to industry giants like Intel Corp. and Broadcom Ltd.

Sources: CNBC, Bloomberg, Wall Street Journal & Reuters

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