

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	23,557.99	+99.63	0.42%	19.20%
S&P 500	2,602.42	+16.78	0.65%	16.24%
NASDAQ Composite	6,889.16	+95.87	1.41%	27.98%
TSX Composite Index	16,108.09	+109.52	0.68%	5.37%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,409.64	+28.96	0.39%	3.74%
Eurozone - STOXX 50	3,170.49	+33.03	1.05%	5.31%
France - CAC 40	5,390.46	+71.29	1.34%	10.86%
Germany - DAX	13,059.84	+66.11	0.51%	13.75%
Netherlands - AEX	540.63	+4.01	0.75%	11.89%
Switzerland - SMI	9,325.60	+141.99	1.55%	13.45%

- ❖ Major US indices closed higher for the week as investors bet on a strong holiday shopping season. Shares of Macy's, Nordstrom and Kohl's all closed higher. Overall, traditional retail stocks have taken a hit this year as more people shift to online shopping outlets, helping Amazon increase its market share.
- ❖ Stocks got a boost from rising tech stocks last week, as the sector advanced 1.8 percent. Some investors also placed bets that corporate tax cuts would keep the current economic expansion going, but scepticism remains as to whether the GOP-led Congress will be able to pass a bill before year-end.
- ❖ The pan-European Stoxx 600 ended the week up by 0.7%, facing pressure on Friday from political uncertainty and lower volumes due to the holiday season.
- ❖ Banking stocks outperformed most of Europe's sectors Friday, after media reports emerged that Europe was preparing looser rules around bad loan disposals.
- ❖ Business climate numbers in Germany hit new records. Confidence among businesses rose to an all-time high in November, despite ongoing political uncertainty.

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	74,157.38	+1,645.59	2.27%	23.13%
Russia - MICEX	2,161.17	+29.26	1.37%	-3.20%
India - SENSEX	33,599.66	+239.76	0.72%	26.19%
China - Shanghai	3,327.11	-65.29	-1.92%	7.20%
South Africa - JSE Africa	60,323.95	-176.66	-0.29%	19.09%

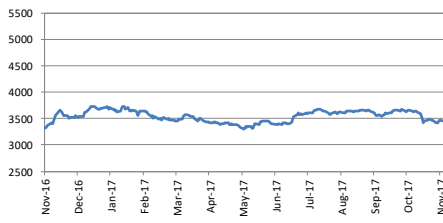
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	22,473.73	+76.93	0.34%	17.58%
Hong Kong - Hang Seng	29,693.56	+433.25	1.48%	34.97%
South Korea - KOSPI	2,509.82	-17.85	-0.71%	23.85%
Australia - ASX 200	5,988.80	+43.13	0.73%	5.70%

- ❖ China's blue-chip index suffered its worst one-day fall in 17 months on Thursday, as investors cited rising bond yields and tough new regulations targeting corporate debt for scaling back their exposure to equities after an impressive performance this year.
- ❖ Twenty-three companies are planning initial public offerings in December in the stock market in Japan, the highest number for the month in three years amid brisk trading of start-up shares. The monthly count represents an increase of nine on the year and the highest since December 2014.
- ❖ India will emerge as the world's third largest economy, surpassing Japan by 2028, on the back of rising savings rates, financial maturity and increasing incomes. India stands out among the large emerging economies as having the best prospects for robust growth over the next decade, as per the Chief Economist at Bank of America.

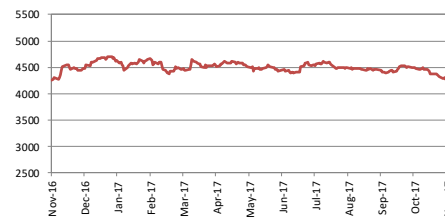
Middle East Market News

	Key Indices			
	Closing	Net		YTD
		Change	% Change	
Dubai - DFM	3,449.14	+32.42	0.95%	-2.32%
Abu Dhabi - ADX	4,282.27	-6.59	-0.15%	-5.81%
Saudi Arabia - TASI	6,933.77	+61.61	0.90%	-3.84%
Qatar - QE	7,758.08	-69.42	-0.89%	-25.67%
Bahrain - BHSE	1,277.02	+11.00	0.87%	4.64%
Oman - MSM 30	5,111.11	+25.87	0.51%	-11.61%
Kuwait	6,256.67	-1.05	-0.02%	8.85%

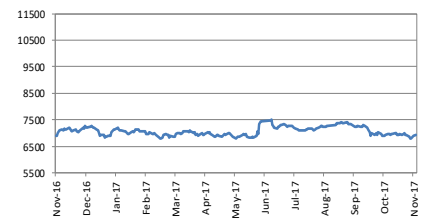
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Saudi Arabia will ease requirements for foreign institutional investors in its stock market, the securities regulator said on Thursday, as Riyadh seeks to draw more capital into the market before the listing of state oil giant Saudi Aramco. Among the reforms, the minimum value of assets under management needed for an institution to qualify as an investor would fall to 1.875 billion riyals (\$500 million) from 3.75 billion riyals.
- ❖ Banque Du Caire, one of Egypt's largest and oldest public lenders, will list its shares through an initial public offering (IPO) by the middle of 2018. Established in 1952, the bank has a capitalisation of EGP 1.6 billion. The bank has around 240 branches and units around the country.
- ❖ Iraq is planning a \$2 billion sovereign bond issue early next year, after the country successfully returned to the international debt market by selling a \$1 billion bond in August 2017.
- ❖ Jordan's trade balance deficit surged by 11 per cent in the first nine months of the current year compared with the same period last year, according to foreign trade data issued by the Department of Statistics.

Commodity Market News

	Commodities			
	Closing	Net		YTD
		Change	% Change	
Gold Spot	1,290.44	+13.52	1.06%	12.46%
Silver Spot	17.05	0.14	0.83%	7.04%
Platinum Spot	939.73	16.66	1.80%	4.06%
Palladium Spot	994.94	3.81	0.38%	46.11%
Crude Oil (WTI)	58.70	+2.15	3.80%	9.27%
Crude Oil (Brent)	63.84	+1.62	2.60%	12.35%
Baltic Dry Ind	1,458.00	+87.00	6.35%	51.72%

- ❖ Gold prices dipped on Friday as some investors locked in profits at the end of the week, but there are expectations that they could move higher next week. Spot Gold was down 0.3% for the week.
- ❖ U.S. oil prices jumped to a two-year high on Friday as North American markets tightened on the partial closure of the Keystone pipeline connecting Canadian oilfields with the United States.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.332	EUR/USD	1.193
USD/JPY	111.380	AUD/USD	0.761
USD/CHF	0.980	EUR/AED	4.381
USD/INR	64.705	EUR/INR	77.185
USD/CNY	6.599	EUR/CHF	1.169
USD/RUB	58.412	AED/INR	17.618

- ❖ The euro hit a two-month high versus the dollar and held firm against other major currencies thanks to strong German business confidence and reduced anxiety about political instability in Europe's biggest economy.
- ❖ Sterling climbed to a near two-month high on Friday as a break of some key technical levels in a holiday-shortened market prompted some traders to rein in their short positions.
- ❖ The dollar hit a five-week low against a basket of currencies, with trade thinned this week due to the North American Thanksgiving holiday.

Investment Banking Deals

- ❖ Uber Technologies Inc plans to move ahead with a deal to bring in Japanese technology company SoftBank Group Corp as a major investor by disclosing the pricing early next week in formal tender offers to the ride-hailing service's investors.
- ❖ U.S. media company Meredith Corp said on Sunday it will buy Time Inc, the publisher of People, Sports Illustrated and Fortune magazines, in a \$1.84 billion all-cash deal backed by conservative billionaire brothers Charles and David Koch. When combined, the Meredith and Time brands will have a readership of 135 million people and paid circulation of nearly 60 million
- ❖ Israel's Kenon Holdings has agreed to sell IC Power's Latin American and Caribbean businesses to infrastructure investment manager I Squared Capital for about \$1.2 billion. In January, Kenon filed for an initial public offering of IC Power, but dropped its plans the following month citing market conditions.

Sources: CNBC, Bloomberg, Wall Street Journal & Reuters

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