

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	22,405.09	+55.50	0.25%	13.37%
S&P 500	2,519.36	+17.14	0.68%	12.53%
NASDAQ Composite	6,495.96	+69.04	1.07%	20.67%
TSX Composite Index	15,634.94	+180.71	1.17%	2.27%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,372.76	+62.12	0.85%	3.22%
Eurozone - STOXX 50	3,172.79	+46.77	1.50%	5.39%
France - CAC 40	5,329.81	+48.52	0.92%	9.61%
Germany - DAX	12,828.86	+236.51	1.88%	11.74%
Netherlands - AEX	537.06	+9.03	1.71%	11.15%
Switzerland - SMI	9,157.46	+20.74	0.23%	11.41%

- ❖ S&P closed at a record high, buoyed by technology stocks on the last trading day Q3. Dow Jones ended the quarter within 0.1% of its all-time high. Both the indices have now enjoyed 8 consecutive quarterly gains.
- ❖ IT was the best performing sector in Q3, ending up 8.3%.
- ❖ Several major biotech stocks fell after the U.S. Food and Drug Administration made it easier for the public to search for drug side effects through a database.
- ❖ Trumps tax reform plan, which includes lower corporate taxes and softer tax treatment American companies to bring back profits held abroad, boosted the shares of companies like Apple and Microsoft.
- ❖ European stocks closed higher for the week as the Euro Stoxx 50 closed the quarter up 2%.
- ❖ Inflation figures for the Euro Zone for the quarter were at 1.4%, below the expected 2% set by the ECB to increase rates.

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	74,293.51	-1,096.24	-1.45%	23.36%
Russia - MICEX	2,077.19	+25.56	1.25%	-6.97%
India - SENSEX	31,283.72	-638.72	-2.00%	17.49%
China - Shanghai	3,348.94	-3.59	-0.11%	7.90%
South Africa - JSE Africa	55,579.92	-287.42	-0.51%	9.73%

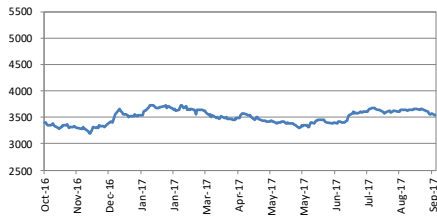
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	20,356.28	+59.83	0.29%	6.50%
Hong Kong - Hang Seng	27,554.30	-326.23	-1.17%	25.24%
South Korea - KOSPI	2,394.47	+5.76	0.24%	18.16%
Australia - ASX 200	5,681.61	-53	-0.01%	0.28%

- ❖ Asian Shares ended the quarter on a positive note as the dollar recovered after slipping earlier.
- ❖ In South Korea, regulators announced that they would ban Initial Coin Offerings (ICOs), stating that trading in virtual currencies needs to be more closely supervised.
- ❖ Automobile companies in Korea closed higher for the week, with both Kia Motors and Hyundai up over 2%.
- ❖ The MSCI Asia Pacific Index (ex Japan) posted a 4.75% increase for the quarter.
- ❖ Japan retail sales missed expectations while consumer prices rose for the eighth straight month.

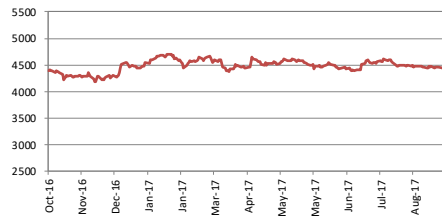
Middle East Market News

Key Indices	Net			
	Closing	Change	% Change	YTD
Dubai - DFM	3,545.40	-54.92	-1.53%	0.41%
Abu Dhabi - ADX	4,410.51	-29.74	-0.67%	-2.99%
Saudi Arabia - TASI	7,233.84	-92.48	-1.26%	0.32%
Qatar - QE	8,292.10	-103.42	-1.23%	-20.55%
Bahrain - BHSE	1,283.46	-24.48	-1.87%	5.16%
Oman - MSM 30	5,155.56	+55.12	1.08%	-10.85%
Kuwait	6,671.63	-123.64	-1.82%	16.07%

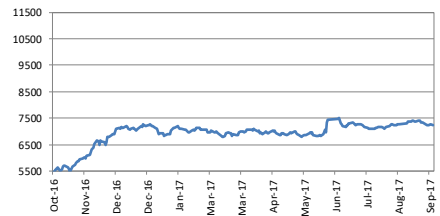
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Banking shares lifted the Saudi stock index slightly higher on Thursday but Qatar's index cooled after it had risen for two straight days. The Qatari index, however, may hold onto the gains made over the last four sessions - or even extend them - as it starts to slowly recover from a steep slide due to the decision of four Arab states in June to cut ties with Doha.
- ❖ Gulf General Investment jumped 4.4 per cent in very thin volume after saying it had completed a Dh2.1 billion debt restructuring that would give it until 2023 to dispose of non-core assets.
- ❖ GEMS Education, an international education firm headquartered in Dubai, plans to raise a loan of over \$1 billion to refinance some existing debt before a planned initial public offer of shares in London.

Commodity Market News

Commodities	Net			
	Closing	Change	% Change	YTD
Gold Spot	1,279.75	-17.55	-1.35%	11.53%
Silver Spot	16.66	-0.34	-2.02%	4.57%
Platinum Spot	912.05	-21.29	-2.28%	0.99%
Palladium Spot	937.00	15.53	1.69%	37.60%
Crude Oil (WTI)	51.67	+1.01	1.99%	-3.82%
Crude Oil (Brent)	56.79	-.07	-0.12%	-0.05%
Baltic Dry Ind	1,356.00	-146.00	-9.72%	41.10%

- ❖ US crude rose 12% for the quarter, its highest quarterly gain for the year. Tensions around Iraqi Kurdistan helped push Brent prices to their strongest third-quarter performance since 2004.
- ❖ Gold prices edged lower on Friday as slightly weaker U.S. inflation and consumer spending data did little to dampen expectations of an interest rate hike in December.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.340	EUR/USD	1.181
USD/JPY	112.510	AUD/USD	0.783
USD/CHF	0.968	EUR/AED	4.339
USD/INR	65.276	EUR/INR	77.109
USD/CNY	6.653	EUR/CHF	1.144
USD/RUB	57.494	AED/INR	17.792

- ❖ The dollar slipped against a basket of currencies on Thursday, snapping a three-day winning streak, as investors looked to take profits on the greenback's rally this week ahead of the end of the quarter.
- ❖ The Canadian dollar gained on its U.S. counterpart, after earlier touching a four-week low, helped by steadier oil prices.
- ❖ Sterling skidded on Friday, hitting a one-week low against the euro after data showed Britain's economy recorded its weakest annual growth since 2013 in the second quarter of the year.

Investment Banking Deals

- ❖ Toshiba agreed Thursday to sell its chip division for 2 trillion yen (\$17.7 billion) to a Bain Capital-led consortium that involves large U.S. technology firms including Apple and Dell.
- ❖ Invesco Ltd said on Thursday that it has agreed to acquire Guggenheim Investments' exchange-traded funds (ETF) business, which includes \$36.7 billion of assets under management as of Aug. 31. Under terms of the definitive agreement, Invesco, the world's fourth largest ETF manager, will acquire Guggenheim Investments' ETF business for \$1.2 billion in cash. The transaction will be funded with a combination of cash and debt.
- ❖ Embattled Indian telecom company Reliance Communications Ltd (RLCM.NS) faced another setback on Sunday after a deal to merge its wireless business with smaller rival Aircel was called off, raising fresh doubts about its debt-repayment plans. Controlled by billionaire Anil Ambani, RCom had net debt of 443.45 billion Indian rupees (\$6.79 billion) at the end of March. The company has earned a temporary reprieve from its lenders, who have agreed to a standstill on its debt obligations as part of a planned debt restructuring.

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