

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	22,871.72	+98.05	0.43%	15.73%
S&P 500	2,553.17	+3.84	0.15%	14.04%
NASDAQ Composite	6,605.80	+15.62	0.24%	22.71%
TSX Composite Index	15,807.17	+30.87	0.20%	3.40%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,535.44	+12.57	0.17%	5.50%
Eurozone - STOXX 50	3,199.76	+9.79	0.31%	6.28%
France - CAC 40	5,351.74	-8.16	-0.15%	10.07%
Germany - DAX	12,991.87	+35.93	0.28%	13.16%
Netherlands - AEX	546.21	+6.31	1.17%	13.05%
Switzerland - SMI	9,311.69	+59.57	0.64%	13.28%

- ❖ U.S. stocks reached record highs on Friday as investors bet on another strong earnings season.
- ❖ Bank of America, Citi and JP Morgan gained on better than expected quarterly earnings. Corporate earnings for the S&P 500 have been strong in the previous three quarters. 87 percent of the companies that have reported have topped bottom-line expectations.
- ❖ European stocks finished the week mostly higher, with a strong uptick in commodities helping prop up sentiment on the final trading day of the week.
- ❖ Europe's basic resources index was the top sectoral gainer Friday, closing up more than 2.5 percent, on the back of robust imports data in China
- ❖ Lack of progress in Brexit negotiations has postponed the discussion over trade agreements to the next meeting of the European Council in December..

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	76,989.79	+372.26	0.49%	27.83%
Russia - MICEX	2,098.77	+4.91	0.23%	-6.00%
India - SENSEX	32,536.04	+689.15	2.16%	22.19%
China - Shanghai	3,377.50	+3.12	0.09%	8.82%
South Africa - JSE Africa	57,876.60	+346.49	0.60%	14.26%

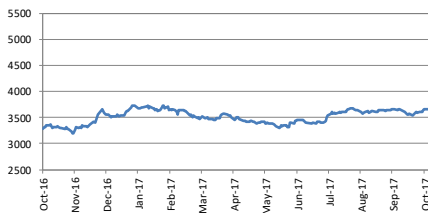
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	21,255.56	+564.85	2.73%	11.20%
Hong Kong - Hang Seng	28,729.30	+402.71	1.42%	30.58%
South Korea - KOSPI	2,479.04	+84.57	3.53%	22.33%
Australia - ASX 200	5,846.76	+107.51	1.87%	3.19%

- ❖ Most Asian Shares closed the week on a positive note as investors digested Chinese trade data..
- ❖ Chinese exports for September rose 8.1% compared to 2016, while imports increased 18.7%. The trade surplus closed at its lowest level since March.
- ❖ Samsung Vice Chairman and CEO, Oh-Hyun Kwon decided to step down from management even as the company announced an increase in revenue by almost 180% compared to Q3 2016.
- ❖ Singapore GDP grew at 4.6% against the expected 3.8%, with the Central Bank stating that it will keep monetary policy steady for now..
- ❖ India's Nifty and Sensex surged to record highs last week, as investors took positives from industrial production and inflation figures.

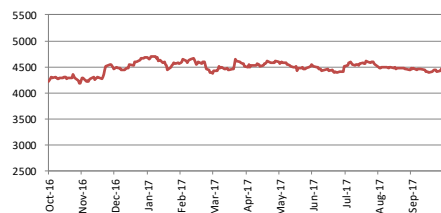
Middle East Market News

	Key Indices			
	Closing	Net Change	% Change	YTD
Dubai - DFM	3,657.54	+46.72	1.29%	3.59%
Abu Dhabi - ADX	4,519.59	+68.94	1.55%	-0.59%
Saudi Arabia - TASI	6,937.94	-256.12	-3.56%	-3.78%
Qatar - QE	8,341.11	+203.54	2.50%	-20.08%
Bahrain - BHSE	1,274.36	+1.19	0.09%	4.42%
Oman - MSM 30	5,133.86	-32.76	-0.63%	-11.22%
Kuwait	6,624.04	-25.15	-0.38%	15.24%

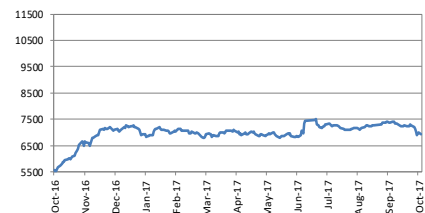
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Abu Dhabi Commercial bank (ADCB) has raised \$315 million in a three-tranche 'kangaroo bond' issue last week.
- ❖ Saudi Aramco is considering shelving plans for an international public offering in favor of a private share sale to world sovereign funds and institutional investors. Talks for a private sale to foreign governments, including China, and other investors have gathered pace in recent weeks
- ❖ Fujairah's commercial stocks of refined oil products fell to a new low of 16.014 million barrels in the week to Monday, down 3 percent due to continued draws on heavy distillates and residues

Commodity Market News

	Commodities			
	Closing	Net Change	% Change	YTD
Gold Spot	1,303.60	+19.55	1.52%	13.60%
Silver Spot	17.39	0.42	2.49%	9.19%
Platinum Spot	944.93	28.43	3.10%	4.63%
Palladium Spot	999.79	68.80	7.39%	46.82%
Crude Oil (WTI)	51.90	+2.32	4.68%	-3.39%
Crude Oil (Brent)	57.85	+2.06	3.69%	1.81%
Baltic Dry Ind	1,485.00	+80.00	5.69%	54.53%

- ❖ Gold was on track for its first weekly rise in five weeks. Bullion bumped up against strong technical resistance after the dollar and U.S. bond yields fell this week, helping the metal rise to its highest since Sept. 26.
- ❖ Oil prices firmed on Friday as strong Chinese oil import data and turmoil in the Middle East boosted a market that is showing signs of rebalancing after years of oversupply.
- ❖ Palladium climbed above \$1,000 an ounce, on Friday, for the first time since 2001 as demand grows for the metal in pollution-control devices for gasoline-powered vehicles.



Currency Market News

Currencies			
	Closing		
GBP/USD	1.328	EUR/USD	1.180
USD/JPY	111.800	AUD/USD	0.788
USD/CHF	0.976	EUR/AED	4.332
USD/INR	64.763	EUR/INR	76.382
USD/CNY	6.579	EUR/CHF	1.151
USD/RUB	57.179	AED/INR	17.630

- ❖ The Euro was on the defensive last week looking forward to Austria's election on 16th October and weak Brexit negotiations.
- ❖ Britain's pound hit an 11-day high in a volatile day of trading on Friday and was heading for its best week in four, benefiting from a weaker dollar as well as signs that Britain is to be offered a two-year Brexit transition deal.
- ❖ China's foreign exchange reserves rose modestly in September for an eighth straight month, and by slightly more than markets had expected, as tighter regulations and a stronger yuan continued to discourage capital outflows.

Investment Banking Deals

- ❖ Bharti Airtel Limited (Bharti Airtel), India's largest telecommunications services provider, and Tata, India's leading conglomerate, today, announced that they have entered an understanding (agreement) to merge Consumer Mobile Businesses (CMB) of TTSL and TTML into Bharti Airtel. The proposed merger will include transfer of all the customers and assets of Tata CMB to Bharti Airtel, further augmenting Bharti Airtel's overall customer base and network.
- ❖ BASF (BASFn.DE) has agreed to buy seed and herbicide businesses from Bayer (BAYGn.DE) for 5.9 billion euros (\$7 billion) in cash, as Bayer tries to convince competition authorities to approve its planned acquisition of Monsanto.
- ❖ Books are already covered for the listing of BAWAG PSK, the Austrian bank majority owned by U.S. private equity group Cerberus Capital Management. BAWAG plans to raise up to 2.1 billion euros (\$2.49 billion) in its initial public offering, which would be the biggest IPO in Austrian history. The deal values the bank at up to 5.2 billion euros.

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