

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices	Net			
	Closing	Change	% Change	YTD
DJIA	23,328.63	+456.91	2.00%	18.04%
S&P 500	2,575.21	+22.04	0.86%	15.02%
NASDAQ Composite	6,629.05	+23.25	0.35%	23.15%
TSX Composite Index	15,857.22	+50.05	0.32%	3.73%

Europe Indices	Net			
	Closing	Change	% Change	YTD
UK - FTSE 100	7,523.23	-12.21	-0.16%	5.33%
Eurozone - STOXX 50	3,185.46	-14.30	-0.45%	5.81%
France - CAC 40	5,372.38	+20.64	0.39%	10.49%
Germany - DAX	12,991.28	-59	0.00%	13.15%
Netherlands - AEX	544.63	-1.58	-0.29%	12.72%
Switzerland - SMI	9,237.13	-74.56	-0.80%	12.38%

- ❖ U.S. stocks closed higher on Friday after the Senate took a step toward achieving tax reform. The Dow Jones, S&P 500 and Nasdaq all closed at highs. The Republican-led Senate approved a \$4 trillion budget measure Thursday by a 51-49 vote. Passing a budget unlocks reconciliation, which enables the GOP to pass a tax bill with a simple 51-vote majority in the Senate.
- ❖ An incredible comeback in General Electric shares from a 6 percent deficit to positive helped lift market benchmarks. Celgene was the worst performer on the S&P 500, falling 10.8 percent after the company said it will discontinue trials on a drug aimed at treating Crohn's disease.
- ❖ European markets closed mixed on Friday afternoon, as investors reacted to corporate earnings and monitored political developments in the region. Investors kept an eye on the EU summit along with along with the developments from Catalonia.
- ❖ Volvo soared to the top of the European benchmark after the Scandinavian firm released its latest figures, closing 7% higher on the news. Antofagasta and ArcelorMittal both closed over 1 percent higher after a firmer copper price supported shares of mining firms.

BRICS & Asia Market News

BRICS Indices	Net			
	Closing	Change	% Change	YTD
Brazil - Ibovespa	76,390.52	-599.27	-0.78%	26.84%
Russia - MICEX	2,071.83	-26.94	-1.28%	-7.21%
India - SENSEX	32,389.96	+207.74	0.65%	21.65%
China - Shanghai	3,378.65	-11.88	-0.35%	8.86%
South Africa - JSE Africa	57,948.66	+72.06	0.12%	14.40%

Asia-Pacific Indices	Net			
	Closing	Change	% Change	YTD
Japan - Nikkei 225	21,457.64	+302.46	1.43%	12.26%
Hong Kong - Hang Seng	28,487.24	+10.81	0.04%	29.48%
South Korea - KOSPI	2,489.54	+15.92	0.64%	22.85%
Australia - ASX 200	5,906.99	+92.83	1.60%	4.26%

- ❖ Asian markets climbed after U.S. budget measure passed. However, China's central bank governor on Thursday warned that too much optimism in markets could lead to a collapse of asset prices
- ❖ Investors appeared unconcerned over potential uncertainty in the lead up to Japan's elections, with Shinzo Abe's party expected to take a two-third majority.
- ❖ Apple suppliers in Taiwan closed mixed after shares of the American tech giant slid in U.S. trade on reports of poor iPhone 8 sales: Largan Precision tumbled 2.96 percent, Hon Hai Precision Industry was down 0.88 percent, but Pegatron rose 2.03 percent.
- ❖ India's Nifty and Sensex fell sharply on Thursday at the end of a special one-hour Diwali trading session, also known as 'Muhurat trading', to mark the beginning of Samvat year 2074.

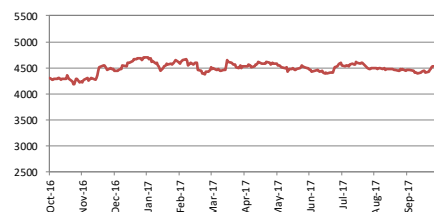
Middle East Market News

	Net			YTD
	Closing	Change	% Change	
Dubai - DFM	3,643.69	-13.85	-0.38%	3.19%
Abu Dhabi - ADX	4,498.29	-20.09	-0.44%	-1.06%
Saudi Arabia - TASI	6,980.33	+42.39	0.61%	-3.19%
Qatar - QE	8,158.33	-182.78	-2.19%	-21.83%
Bahrain - BHSE	1,283.91	+9.55	0.75%	5.20%
Oman - MSM 30	5,046.11	-92.79	-1.81%	-12.74%
Kuwait	6,650.06	+27.76	0.42%	15.69%

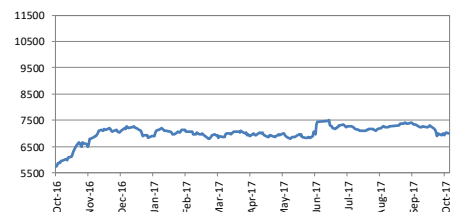
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Banks led the Saudi Arabian stock market higher last week, with Eleven of 12 listed Saudi banks rising on Thursday. Overall, the index was up 1% for the week.
- ❖ Egypt's stock market is shaping up to be the Middle East's hot spot for initial public offerings next year. At least six companies plan IPOs by the end of 2018, following two sales since January 2017.
- ❖ The Abu Dhabi market announced on Tuesday the launch of a limited form of short-selling that will apply to 10 stocks, with certain conditions. The stocks include FAB, the country's biggest lender, the telecom operator Etisalat, the lender Abu Dhabi Commercial Bank and the developer Aldar Properties.
- ❖ Profit for Damac Properties, the Dubai real estate developer and operator of the emirate's Trump International Golf Club, dropped 20 per cent in the third quarter, coming in below an analyst estimate, as the cost of sales leapt 70 per cent. The developer reported a net profit of Dh719 million for the three months to September 30, down from Dh902m a year earlier.

Commodity Market News

Commodities	Net			YTD
	Closing	Change	% Change	
Gold Spot	1,280.47	-23.35	-1.79%	11.59%
Silver Spot	17.03	-0.39	-2.24%	6.92%
Platinum Spot	923.84	-21.95	-2.32%	2.30%
Palladium Spot	975.95	-15.52	-1.57%	43.32%
Crude Oil (WTI)	51.84	+39	0.76%	-3.50%
Crude Oil (Brent)	57.75	+58	1.01%	1.64%
Baltic Dry Ind	1,578.00	+93.00	6.26%	64.20%

- ❖ Oil prices were mostly flat to end the week in see-saw trade, under pressure from weak U.S. demand but drawing support from a sharp decline in Iraqi crude exports due to tensions in the Kurdistan region.
- ❖ Gold prices fell on Friday after the Senate approved a budget blueprint that paves the way for tax cuts, causing stocks, the dollar and bond yields to rise. For the week, Gold closed down almost 2%.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.319	EUR/USD	1.178
USD/JPY	113.520	AUD/USD	0.782
USD/CHF	0.984	EUR/AED	4.329
USD/INR	65.040	EUR/INR	76.407
USD/CNY	6.621	EUR/CHF	1.160
USD/RUB	57.497	AED/INR	17.729

- ❖ The dollar made its biggest daily gain in a month on Friday and posted a weekly increase for the fifth time in six weeks. It rose to a three-month high against the Japanese yen and a five-month high against the Swiss franc. Progress on U.S. tax reforms raised prospects of a fiscal lift to the economy, bolstering investor appetite for risk.
- ❖ Enhanced risk appetite also helped boost the euro to its highest against the Swiss franc since January 2015, when the Swiss National Bank scrapped its peg with the euro.
- ❖ The New Zealand dollar sank to a five-month low on concerns the new Labour coalition will take a harder stance on immigration and foreign investment than the outgoing center-right government.

Investment Banking Deals

- ❖ Cabot Credit Management, Britain's biggest debt collector said on Friday it would list on the London Stock Exchange, targeting a 1 billion-pound (\$1.32 billion) market capitalization. The firm, which is owned by U.S. debt recovery business Encore Capital Group and private equity group JC Flowers, said it aimed to raise around 195 million pounds in fresh capital adding to a flurry of floats on London's main stock market since the start of October.
- ❖ The National Investment and Infrastructure Fund (NIIF) of India said on Monday it had signed a US\$1 billion investment agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), to invest in much-needed energy, transportation and other infrastructure-related sectors in India. ADIA, as part of the agreement, will become the first institutional investor in NIIF's Master Fund as well as a shareholder in National Investment and Infrastructure Limited, the NIIF's investment management company.
- ❖ Ride-hailing company Lyft has raised a new \$1 billion funding round, putting its post-money valuation at \$11 billion total. The round was led by Alphabet's CapitalG, its growth-focused investment fund, and CapitalG partner David Lawee will join Lyft's board as part of the transaction.

Source: Bloomberg, Reuters, CNBC, Gulf News, Wall Street Journal.

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