

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	21,797.79	-150.31	-0.68%	10.30%
S&P 500	2,461.43	-10.22	-0.41%	9.94%
NASDAQ Composite	6,360.19	-68.47	-1.07%	18.15%
TSX Composite Index	14,985.32	-226.55	-1.49%	-1.98%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,421.39	+9.92	0.13%	3.90%
Eurozone - STOXX 50	3,083.49	+41.24	1.36%	2.42%
France - CAC 40	5,178.27	+74.30	1.46%	6.50%
Germany - DAX	12,443.30	+341.09	2.82%	8.38%
Netherlands - AEX	523.91	+7.64	1.48%	8.43%
Switzerland - SMI	8,976.28	+111.82	1.26%	9.20%

- ❖ Major U.S. equity indexes posted weekly declines as Hurricane Irma barreled toward the east coast while interest rates hampered financial stocks.
- ❖ Shares of major insurance companies fell earlier in the week ahead of Hurricane Irma's landfall in Florida, but managed to clinch a solid rebound Friday afternoon. XL Group and RenaissanceRe traded 5.8 percent and 4.13 percent higher, but remained 4.95 percent and 6.35 percent lower for the week.
- ❖ The pan-European Stoxx 600 finished up 0.15 percent on Friday. On the week, however, the index ended 0.17 percent down.
- ❖ The ECB kept its benchmark interest rate unchanged Thursday and said it stands ready to increase its asset purchase program if needed.

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	73,078.85	+2,243.80	3.17%	21.34%
Russia - MICEX	2,034.14	+30.82	1.54%	-8.89%
India - SENSEX	31,919.38	+217.13	0.68%	19.88%
China - Shanghai	3,376.42	-3.16	-0.09%	8.79%
South Africa - JSE Africa	56,072.67	-240.18	-0.43%	10.70%

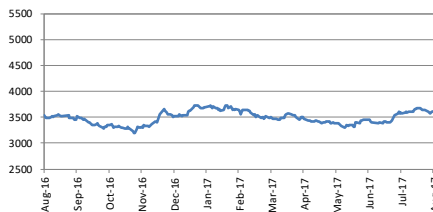
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	19,545.77	+37.52	0.19%	2.26%
Hong Kong - Hang Seng	27,955.13	+214.87	0.77%	27.07%
South Korea - KOSPI	2,359.08	+29.43	1.26%	16.41%
Australia - ASX 200	5,713.15	+11.15	0.20%	0.84%

- ❖ Equities in Asia closed mostly lower on Friday as the dollar posted broad losses a day after the European Central Bank putting tapering on the table on Thursday. Tepid moves in the market could also be due to investor concerns over North Korea
- ❖ In China, the country's exports in August rose 5.5 percent in dollar terms, compared with a year earlier. Imports increased 13.3 percent in dollar terms.
- ❖ China plans to ban trading of bitcoin and other virtual currencies on domestic exchanges, dealing another blow to the \$150 billion cryptocurrency market after the country outlawed initial coin offerings last week.
- ❖ An advisory committee of market regulator Securities and Exchange Board of India (SEBI) is likely to discuss a proposal for extending stock market trading hours, even as several brokers feel any such move would increase cost and logistics burden for them. Trading hours could be extended by up to 3 hours, which will help boost trade volumes, generating greater revenue for exchanges, and help deepen the equity markets in the country.

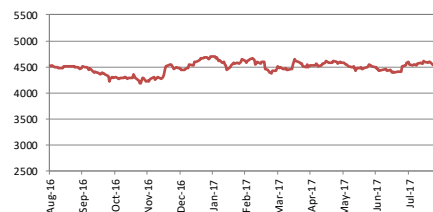
Middle East Market News

Key Indices	Net			YTD
	Closing	Change	% Change	
Dubai - DFM	3,658.73	+23.73	0.65%	3.62%
Abu Dhabi - ADX	4,459.94	-21.34	-0.48%	-1.90%
Saudi Arabia - TASI	7,410.71	+148.87	2.05%	2.78%
Qatar - QE	8,628.98	-229.92	-2.60%	-17.32%
Bahrain - BHSE	1,314.40	+15.61	1.20%	7.70%
Oman - MSM 30	5,042.03	-10.52	-0.21%	-12.81%
Kuwait	6,912.24	+20.14	0.29%	20.25%

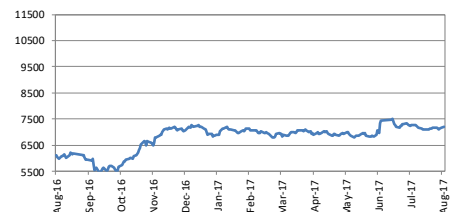
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Saudi Arabia's stock market rose on Thursday amid rumours that Crown Prince Mohammed bin Salman might soon take the throne, while Abu Dhabi-listed Dana Gas resumed rising sharply in the wake of its deal to obtain payments from Iraqi Kurdistan.
- ❖ Saudi Arabia was the standout performer in what was a mixed month for Gulf Markets. Later this month, index compiler FTSE will decide whether to include Saudi Arabia and Kuwait in its secondary emerging markets index, with analysts believing the chances for both countries markets to be incorporated being quite high.
- ❖ Abu Dhabi National Oil Co (ADNOC) could list more than 10 percent of its fuel retail business and one or two more businesses later as part of a major shake-up. Listing of the fuel retailer business is likely to be on the Abu Dhabi stock exchange and could happen early next year. State-backed Abu Dhabi Investment Council is weighing the sale of its nearly 24 percent stake in Abu Dhabi National Insurance Co (ADNIC), with Allianz among groups showing initial interest in buying it

Commodity Market News

Commodities	Net			YTD
	Closing	Change	% Change	
Gold Spot	1,338.76	+4.89	0.37%	16.67%
Silver Spot	17.88	0.00	0.02%	12.24%
Platinum Spot	1,005.02	-2.53	-0.25%	11.29%
Palladium Spot	949.90	-27.55	-2.82%	39.49%
Crude Oil (WTI)	47.73	+44	0.93%	-11.15%
Crude Oil (Brent)	53.69	+1.35	2.58%	-5.51%
Baltic Dry Ind	1,332.00	+149.00	12.60%	38.61%

- ❖ Gold held near its highest in more than a year on Friday as weak economic data lowered expectations of a December interest rate rise in the United States. Demand for gold as a haven investment was meanwhile strong as South Korea braced for a possible further missile test by North Korea when it marks its founding anniversary on Saturday.
- ❖ Oil prices steadied on Friday after almost a week of sharp rises as Hurricane Irma, one of the most powerful storms in a century, drove towards Florida after tearing through the Caribbean.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.319	EUR/USD	1.202
USD/JPY	108.380	AUD/USD	0.805
USD/CHF	0.949	EUR/AED	4.416
USD/INR	63.864	EUR/INR	76.738
USD/CNY	6.524	EUR/CHF	1.140
USD/RUB	57.094	AED/INR	17.388

- ❖ The U.S. dollar hit a more than 2-1/2-year low against a basket of major rivals on Friday on reduced expectations for another Federal Reserve rate increase this year.
- ❖ The euro jetted past \$1.20 and was on course for its biggest weekly gain against the U.S. dollar in nearly two weeks on Thursday amid European Central Bank indications a decision on tapering stimulus is likely in October.
- ❖ The Japanese Yen and Swiss Franc continued to gain vs the Dollar, as investors looked for havens amid political uncertainties.

Investment Banking Deals

- ❖ Bridgewater Associates plans to use a new unit based in China to raise billions of dollars to buy and sell assets in the country. It could give founder Ray Dalio the kind of clout that has largely eluded Western financial firms in the world's second-largest economy.
- ❖ General Electric sold the last of its stake in Penske Truck Leasing for \$674 million, the companies said, as part of the industrial conglomerate's plan to refocus its GE Capital business.
- ❖ KBS Realty Advisors LLC, an American real-estate investment firm, is planning to raise about \$500 million via a Singapore initial public offering of some of its US office assets.

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