

— NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

US & Europe Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	22,268.34	+470.55	2.16%	12.68%
S&P 500	2,500.23	+38.80	1.58%	11.68%
NASDAQ Composite	6,448.47	+88.28	1.39%	19.79%
TSX Composite Index	15,173.03	+187.71	1.25%	-0.75%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,215.47	-162.13	-2.20%	1.02%
Eurozone - STOXX 50	3,101.84	+43.39	1.42%	3.03%
France - CAC 40	5,213.91	+100.42	1.96%	7.23%
Germany - DAX	12,518.81	+214.83	1.75%	9.04%
Netherlands - AEX	526.78	+7.96	1.53%	9.03%
Switzerland - SMI	9,028.05	+116.00	1.30%	9.83%

- ❖ The three major US indices finished the week at least 1.4% higher, capping the best weekly performance since July. The S&P 500 and Dow Jones closed at record highs.
- ❖ The Fed is scheduled to announce its latest decision on monetary policy next week. Most market participants do not expect a rate hike. However, the central bank is projected to announce the unwinding of its massive \$4.5 trillion portfolio.
- ❖ Tech stocks kicked off the session as the worst performers before turning around in late-morning trading. Shares of Apple and Facebook both closed higher.
- ❖ European stocks fell after North Korea's latest missile tests, but still posted the best weekly gains since July. The pan European Euro Stoxx index was up 1.3% for the week.
- ❖ Wages in the euro zone grew at their fastest pace in two years at 2 percent year-on-year.

BRICS & Asia Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	75,756.52	+2,677.67	3.66%	25.78%
Russia - MICEX	2,053.81	+21.06	1.04%	-8.01%
India - SENSEX	32,272.61	+585.09	1.85%	21.21%
China - Shanghai	3,353.62	-11.62	-0.35%	8.05%
South Africa - JSE Africa	55,645.15	-79.52	-0.14%	9.85%

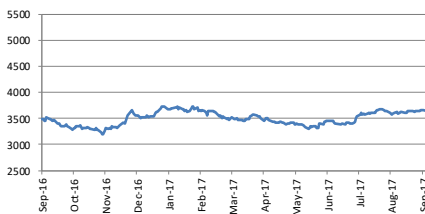
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	19,909.50	+634.68	3.29%	4.16%
Hong Kong - Hang Seng	27,807.59	+139.12	0.50%	26.39%
South Korea - KOSPI	2,386.07	+42.35	1.81%	17.75%
Australia - ASX 200	5,695.02	+22.41	0.39%	0.52%

- ❖ Equities in Asia closed mostly mixed after North Korea launched a missile early on Friday
- ❖ The MSCI Asia Pacific ex Japan index was down 0.11 percent for the week.
- ❖ The Reserve Bank of India is to hold further rate cuts until the second half of 2018 as the retail inflation is likely to increase further.
- ❖ Chinese data released on Thursday was underwhelming. Industrial production, Fixed Asset Investment and Retail sales for the month of August all missed the mark by around 0.5% each.

Middle East Market News

	Key Indices			
	Closing	Net Change	% Change	YTD
Dubai - DFM	3,632.36	-15.19	-0.42%	2.87%
Abu Dhabi - ADX	4,437.75	-7.97	-0.18%	-2.39%
Saudi Arabia - TASI	7,401.25	+23.30	0.32%	2.65%
Qatar - QE	8,316.36	-350.19	-4.04%	-20.32%
Bahrain - BHSE	1,301.58	-15.16	-1.15%	6.65%
Oman - MSM 30	5,003.69	-52.88	-1.05%	-13.47%
Kuwait	6,874.94	-51.38	-0.74%	19.60%

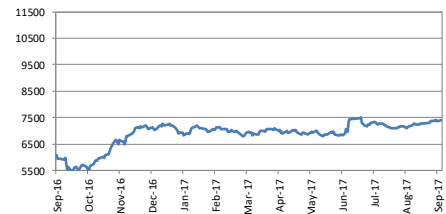
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ Qatar may continue to underperform as investors lack confidence in a speedy resolution to the regional diplomatic crisis. Qatar's index, however, is down 15.6 percent since Saudi Arabia and other Arab states cut ties with Doha in early June, while the Dubai index is up 8.7 percent during that period.
- ❖ Dubai-based Emaar Properties obtained a \$1.5 billion corporate finance loan from First Abu Dhabi Bank. The company, which is also planning an initial public offer of up to 30 percent of its local real estate development business.
- ❖ Egyptian policy makers are weighing plans to raise €1.5 billion from the country's first sale of euro-denominated bonds. With local borrowing costs above 15 per cent, Egypt is increasingly looking at international debt markets to capitalize on growing investor confidence after it floated its currency and cut costly energy subsidies.
- ❖ Bahrain raised US\$3 billion, about 10 per cent of its economic output, in a three-part international bond sale that may help narrow a gap in its finances left by a more than 50 per cent drop in oil prices since 2014.

Commodity Market News

Commodities	Commodities			
	Closing	Net Change	% Change	YTD
Gold Spot	1,320.18	-26.41	-1.96%	15.05%
Silver Spot	17.59	-0.38	-2.12%	10.43%
Platinum Spot	969.05	-38.55	-3.83%	7.30%
Palladium Spot	924.93	-10.66	-1.14%	35.83%
Crude Oil (WTI)	49.89	+2.41	5.08%	-7.13%
Crude Oil (Brent)	55.62	+1.84	3.42%	-2.11%
Baltic Dry Ind	1,385.00	+53.00	3.98%	44.12%

- ❖ Oil prices posted their highest weekly rise since the end of July on higher demand forecasts and the restart of oil-hungry refineries in the United States. The OPEC this week forecast higher demand for its oil in 2018 and pointed to signs of a tighter global market, indicating its deal with non-OPEC states to cut output is helping tackle a glut.
- ❖ Gold prices ended the week lower after a European Central Bank (ECB) official called for scaling back the bank's stimulus program, although losses were capped when weaker-than-expected U.S. economic data raised questions about further interest rate hikes.



Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.359	EUR/USD	1.195
USD/JPY	110.830	AUD/USD	0.800
USD/CHF	0.960	EUR/AED	4.387
USD/INR	64.081	EUR/INR	76.622
USD/CNY	6.553	EUR/CHF	1.146
USD/RUB	57.633	AED/INR	17.467

- ❖ Sterling hit its highest level since the result of the Brexit vote on Friday and was heading for its best week in almost nine years against a currency basket, as investors doubled down on bets the Bank of England would raise interest rates soon.
- ❖ The dollar weakened against most major currencies on Friday, weighed down by an unexpected decline in U.S. retail sales last month that once again dimmed expectations for an interest rate increase in December.
- ❖ The Japanese Yen and Swiss Franc declined vs the US dollar, buoyed by a rise in US treasury yields and data showing a pickup in consumer data.

Investment Banking Deals

- ❖ Alphabet Inc (GOOGL.O) is in discussions with Lyft Inc about a possible investment in the ride-hailing company, potentially deepening an existing partnership between the two firms. Bloomberg reported there was at least some discussion of a \$1 billion deal.
- ❖ Cromwell European Real Estate Investment Trust, a property trust sponsored by Australia's Cromwell Property Group (CMW.AX), launched on Monday an up to 927 million euros (\$1.1 billion) initial public offering in Singapore.
- ❖ Wenner Media [WENNM.UL] said it is exploring strategic options for its majority interest in the Rolling Stone magazine, as the New York-based publisher continues to shift from its print media business amid falling ad revenues.
- ❖ U.S. defence contractor Northrop Grumman Corp (NOC.N) is poised to announce a purchase of missile and rocket maker Orbital ATK Inc. With Orbital's stock market value of \$6.3 billion and \$1.4 billion of long-term debt, the deal's final value will likely exceed \$7.7 billion.

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