

## — NOUVELLES —

OUR WEEKLY CAPITAL MARKETS UPDATE

### Developed Market News

US Indices				
	Closing	Net		YTD
		Change	% Change	
DJIA	21,580.07	-57.67	-0.27%	9.20%
S&P 500	2,472.54	+13.27	0.54%	10.44%
NASDAQ Composite	6,387.75	+75.29	1.19%	18.66%
TSX Composite Index	15,183.13	+8.32	0.05%	-0.68%

Europe Indices				
	Closing	Net		YTD
		Change	% Change	
UK - FTSE 100	7,452.91	+74.52	1.01%	4.34%
Eurozone - STOXX 50	3,118.13	-50.15	-1.58%	3.57%
France - CAC 40	5,117.66	-117.65	-2.25%	5.25%
Germany - DAX	12,240.06	-391.66	-3.10%	6.61%
Netherlands - AEX	522.22	+1.15	0.22%	8.08%
Switzerland - SMI	8,938.68	-95.89	-1.06%	8.74%

- ❖ The three major indices in the US notched record highs last week as quarterly earnings from S&P 500 companies largely exceeded expectations.
- ❖ 20% companies have reported their quarterly earnings, out of which 77% have beaten expectations on sales.
- ❖ In Europe, stocks closed the week sharply lower as the Euro surged.
- ❖ The pan-European Stoxx 600 closed 1% lower, while the German DAX dropped 1.7% on Friday, the worst trading day this year.
- ❖ The IMF has agreed to give Greece \$1.8 billion in loans, on the condition that Athens keeps reforming the country.

### Emerging Market News

BRICS Indices				
	Closing	Net		YTD
		Change	% Change	
Brazil - Ibovespa	64,684.18	-752.00	-1.15%	7.40%
Russia - MICEX	1,925.13	-35.56	-1.81%	-13.78%
India - SENSEX	32,028.89	+8.14	0.03%	20.29%
China - Shanghai	3,237.98	+15.57	0.48%	4.33%
South Africa - JSE Africa	54,162.71	+564.75	1.05%	6.93%

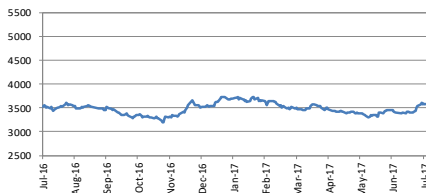
Asia-Pacific Indices				
	Closing	Net		YTD
		Change	% Change	
Japan - Nikkei 225	20,099.75	-.06	0.00%	5.16%
Hong Kong - Hang Seng	26,706.09	+316.86	1.20%	21.39%
South Korea - KOSPI	2,450.06	+35.43	1.47%	20.90%
Australia - ASX 200	5,722.84	-42.28	-0.73%	1.01%

- ❖ According to the latest OECD report, two BRICS countries lead the world in terms of economic growth – India & China.
- ❖ India announced its 14<sup>th</sup> President, Ram Nath Kovind, who will be sworn in on the 25<sup>th</sup> of July.
- ❖ Brazil posted a current account surplus in June 2017, in line with market expectations. The country also attracted almost \$4 billion of foreign investments compared to the expectation of \$2.8 billion.
- ❖ Equities across the Asia-Pacific region were lower on Friday, but Australian stocks pared some of their early losses following a sharp fall in the Australian dollar.

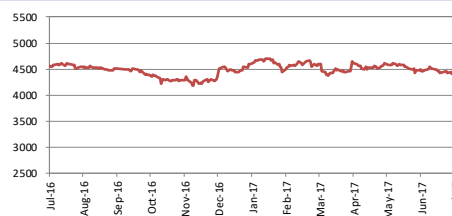
## Middle East Market News

	Key Indices			
	Closing	Net Change	% Change	YTD
Dubai - DFM	3,596.41	+23.41	0.66%	1.86%
Abu Dhabi - ADX	4,534.79	+10.79	0.24%	-0.25%
Saudi Arabia - TASI	7,263.60	-85.16	-1.16%	0.74%
Qatar - QE	9,499.75	+156.18	1.67%	-8.98%
Bahrain - BHSE	1,323.06	+8.98	0.68%	8.41%
Oman - MSM 30	4,999.37	-122.01	-2.38%	-13.55%
Kuwait	6,799.67	-9.21	-0.14%	18.29%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



- ❖ A sharp fall in oil prices at the end of last week dampened Gulf stock markets on Sunday, while Qatar could pull back after events at the weekend failed to point to progress in resolving its diplomatic crisis.
- ❖ Qatar's stock market has regained most of the losses it suffered after the crisis erupted on June 5, so room for further gains may be limited without a resolution of the Gulf dispute.
- ❖ Nasdaq Dubai witnessed record trading value on Thursday indicating gaining traction among market participants. The bourse recorded trading value of Dh17.6 million, up 76 per cent from the previous record of Dh10 million recorded on June 15.
- ❖ Reports from the IMF stated that Saudi Arabia will stall this year with 'close to zero growth' due to lower oil revenues.

## Commodity Market News

Commodities	Commodities			
	Closing	Net Change	% Change	YTD
Gold Spot	1,254.98	+26.28	2.14%	9.37%
Silver Spot	16.52	0.53	3.31%	3.72%
Platinum Spot	934.85	13.57	1.47%	3.52%
Palladium Spot	846.91	-13.66	-1.59%	24.37%
Crude Oil (WTI)	45.77	-.77	-1.65%	-14.80%
Crude Oil (Brent)	48.06	-.85	-1.74%	-15.42%
Baltic Dry Ind	977.00	+77.00	8.56%	1.66%

- ❖ Oil prices fell on Friday after a consultancy report forecast a rise in OPEC production for July despite the group's pledge to curb output, reigniting concerns the market will stay awash with crude. Higher supply from Saudi Arabia, the United Arab Emirates (UAE) and Nigeria is driving this month's gain. WTI and Brent crude both closed the week roughly 1% down.
- ❖ Gold prices logged their highest settlement in a month on Friday, tacking on more than 2% for the week, as turmoil in the White House and weakness in the U.S. dollar spurred haven demand for the precious metal.



## Currency Market News

Currencies			
	Closing		Closing
GBP/USD	1.300	EUR/USD	1.166
USD/JPY	111.130	AUD/USD	0.792
USD/CHF	0.946	EUR/AED	4.283
USD/INR	64.319	EUR/INR	74.913
USD/CNY	6.767	EUR/CHF	1.103
USD/RUB	59.374	AED/INR	17.556

- ❖ The US dollar hit its lowest level in more than a year against a basket of major rivals on Friday.
- ❖ Political uncertainty in the US along with Draghi, the ECB chief, abstaining from taking down the Euro led to a decline in the US \$.
- ❖ The Euro climbed 1.8% for the week, marking its second straight week of gains paired with the dollar.
- ❖ The Australian dollar ended lower for the week after a speech by the Deputy Governor of the Reserve Bank of Australia stating that there was no immediate reason for the Central Bank to raise interest rates.

## Investment Banking Deals

- ❖ Abu Dhabi National Oil Company (Adnoc) has picked a local bank and three foreign lenders as bookrunners for the planned initial public offering of its retail unit that could raise \$1.5 billion to \$2 billion. First Abu Dhabi Bank, HSBC, Bank of America Merrill Lynch and Citigroup have been mandated for the IPO.
- ❖ TPI Triunfo Participações & Investimentos SA and a pool of about 20 banks have agreed on terms to restructure 2.113 billion real (\$672.6 million) of debt, giving the Brazilian infrastructure firm a lifeline to finalize projects and downsize gradually.
- ❖ Blackstone Group is in advanced talks to acquire 40 percent of Israeli cyber firm NSO Group for \$400 million. Another investor ClearSky, is expected to join Blackstone in the deal as a secondary buyer for 10 percent. Founded in 2009 by Omri Lavie and Shalev Hulio, NSO makes software that can target mobile phones to gather information.
- ❖ Asda, the British supermarket arm of Wal-Mart Stores (WMT.N), is considering a 4.4 billion pounds (\$5.7 billion) takeover of B&M European Value Retail (BMEB.L), the discount retailer run by the billionaire Arora brothers.

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