

US Indices	Closing	Net Change	% Change	YTD
DJIA	16,384.58	-48.51	-0.30%	-8.07%
S&P 500	1,958.03	-3.02	-0.15%	-4.90%
NASDAQ Composite	4,827.23	+4.89	0.10%	1.93%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,104.11	-13.65	-0.22%	-7.04%
Eurozone - STOXX 50	3,022.88	-11.57	-0.38%	0.63%
France - CAC 40	4,535.85	-12.87	-0.28%	6.16%
Germany - DAX	9,916.16	-207.40	-2.05%	1.13%
Netherlands - AEX	427.32	-2.91	-0.68%	0.67%
Switzerland - SMI	8,739.22	-33.22	-0.38%	-2.72%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	47,264.08	+863.58	1.86%	-5.49%
Russia - MICEX	1,710.84	-7.22	-0.42%	22.50%
India - SENSEX	26,218.91	+596.74	2.33%	-4.66%
China - Shanghai	3,097.92	-102.32	-3.20%	-4.23%
South Africa - JSE Africa	51,044.58	+2,113.94	4.32%	2.56%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,070.21	-194.01	-1.06%	3.55%
Hong Kong - Hang Seng	21,920.83	+416.46	1.94%	-7.13%
South Korea - KOSPI	1,995.95	+54.58	2.81%	4.20%
Australia - ASX 200	5,170.50	+99.42	1.96%	-4.44%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,139.23	+31.28	2.82%	-3.81%
Silver Spot	15.17	0.56	3.82%	-4.43%
Platinum Spot	981.80	11.95	1.23%	-18.73%
Palladium Spot	606.75	11.50	1.93%	-23.93%
Crude Oil (WTI)	44.68	+0.05	0.11%	-16.13%
Crude Oil (Brent)	47.47	-.67	-1.39%	-17.20%
Baltic Dry Ind	960.00	+142.00	17.36%	22.76%

Money Markets	Closing	Net Change	Net Change	Net Change
		(5-D)	(6-M)	(YTD)
3M Libor	0.319	(0.018)	0.049	0.064
12M Libor	0.825	(0.031)	0.109	0.196
3M Euribor	(0.037)	0.001	(0.062)	(0.115)
12M Euribor	0.154	(0.003)	(0.058)	(0.171)
10Y US	2.134	(0.055)	0.214	(0.038)
10Y UK	1.830	0.001	0.234	0.074
10Y Germany	0.663	0.010	0.466	0.122
10Y Japan	0.314	(0.031)	(0.052)	(0.015)
10Y India	7.697	(0.076)	(0.096)	(0.160)

Currencies	Closing	Closing
GBP/USD	1.554	EUR/USD 1.130
USD/JPY	119.980	AUD/USD 0.719
USD/CHF	0.969	EUR/AED 4.151
USD/INR	65.674	EUR/INR 75.127
USD/CNY	6.364	EUR/CHF 1.095
USD/RUB	66.495	AED/INR 17.936

Source: Bloomberg

International Market News Update

The US Federal Reserve chose to keep interest rates unchanged in their September 2015 meeting. Many investors had expected at least a 0.25% hike in interest rates but the US Federal Reserve has delayed their decision due to low inflation in the country and the recent disorder in financial markets. Due to the expectations of a hike, the yield on the 2-year government bond had touched 0.8148% last week, which was its highest level since 12th April 2011. The country's consumer price inflation index fell by 0.1% during August 2015 and this was the 1st monthly decline since January 2015.

The euro touched 1.1460 against the USD last week, which is its highest level in September 2015. This was in response to the unchanged interest rates in the US. Expectations of a strong euro and worries over poor global economic growth as indicated by the US Federal Reserve caused major stock markets in Europe to fall last week. The eurozone's trade surplus rose to an all-time high in July 2015. This was after industrial production in the region rose by 0.6% in July 2015. The biggest rise in industrial production was seen in Italy, where it rose by 1.1% in July 2015. Germany's industrial production increased by 0.5% during the month.

China's industrial production grew in August 2015 by 6.1% on an annual basis. The Shanghai Composite last week fell to 2983.898, which is its lowest level of September 2015. S&P reduced Japan's credit rating to A+ last week, citing lower expectations of a turnaround in the country's economy over the next few years. The country's public debt is expected to rise over the next 12 months to over 250% of the corresponding GDP. Consumer price inflation in India fell to an all-time low of 3.66% in August 2015. The country's wholesale price inflation fell to -4.95%, which is its lowest level since October 1976. Investors expect the Reserve Bank of India Governor Raghuram Rajan to announce a cut in the benchmark interest rate in September 2015 to tackle slow economic growth in India. Industrial production in the country grew by 4.2% in July 2015.

Currency in Focus

Silver last week rose to its highest level of September 2015 after it touched USD 15.437. This is a rise of over 8% from the low it had touched last week of USD 14.291. The decision by the US Federal Reserve to not raise interest rates helped inflows into silver last week as investors await news in the coming weeks to gauge whether there would be an increase in 2015.

For more information:

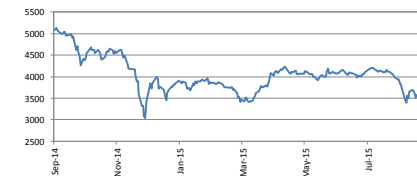
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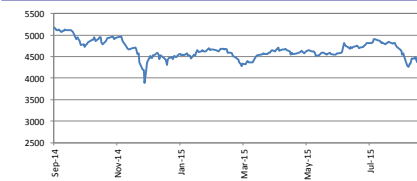
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,608.78	+28.82	1.18%	-4.38%
Abu Dhabi - ADX	4,517.39	-30.39	-0.77%	-0.25%
Saudi Arabia - TASI	7,470.19	-198.03	-3.22%	-10.36%
Qatar - QE	11,514.78	-204.62	-1.22%	-6.28%
Bahrain - BHSE	1,281.59	-8.90	-0.69%	-10.16%
Oman - MSM 30	5,745.56	-45.66	-0.87%	-9.42%
Kuwait	5,711.05	-42.35	-0.82%	-12.62%

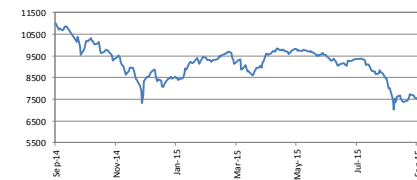
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Brent crude oil fell sharply last week leading to most major stock markets in the GCC to fall as well last week. The Dubai Financial Market rose last week as investors bought stocks after the stock market index had touched a low of 3503.65. The Saudi Binladin Group (SBG) was suspended last week from participating in new contracts due to the crane collapse accident. Many local banks in Saudi Arabia have exposure to the firm and investors remain cautious about the ability of SBG to service its debt obligations in the months ahead.

En Bref..... Biggest Market News

The fall of China's foreign exchange reserves. How has the devaluation of the yuan impacted?

At the start of August 2015, China had USD 3.651 trillion of foreign exchange reserves. China's central bank devalued the Chinese yuan on 11th August 2015. As the Chinese yuan fell further, the central bank has had to sell from the country's foreign exchange reserves to support the currency. The foreign exchange reserves at the end of August 2015 was USD 3.557 trillion. This fall of nearly USD 94 billion in the foreign exchange reserves represents the biggest monthly fall in history.

Clearly, there is a cost to the country as it attempts to defend the currency and prevent further depreciation in the Chinese yuan. Poor economic conditions prevailing in the country will result in further capital outflows, which has already been caused by the country's falling stock markets. Reduction in the foreign exchange reserves results in lower inflows into the financial system, thereby causing a "quantitative tightening" effect for the economy.

Events in the week ahead

September 25 – Final reading of US 2nd quarter GDP is released.

September 25 – Inflation data for Japan is released.

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