



US Indices				
	Closing	Net Change	% Change	YTD
DJIA	18,015.95	+117.11	0.65%	1.08%
S&P 500	2,109.99	+15.88	0.76%	2.48%
NASDAQ Composite	5,117.00	+65.90	1.30%	8.04%
Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,710.45	-74.47	-1.10%	2.20%
Eurozone - STOXX 50	3,324.57	-26.10	-0.78%	10.67%
France - CAC 40	4,815.37	-85.82	-1.75%	12.70%
Germany - DAX	11,040.10	-156.39	-1.40%	12.59%
Netherlands - AEX	475.43	-2.33	-0.49%	12.01%
Switzerland - SMI	8,867.32	-159.11	-1.76%	-1.29%
BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	53,749.41	+401.88	0.75%	7.48%
Russia - MICEX	1,663.03	+10.79	0.65%	19.08%
India - SENSEX	27,316.17	+890.87	3.37%	-0.67%
China - Shanghai	4,478.36	-687.99	-13.32%	38.45%
South Africa - JSE Africa	51,806.71	-74.74	-0.14%	4.09%
Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,174.24	-232.84	-1.14%	15.61%
Hong Kong - Hang Seng	26,760.53	-520.01	-1.91%	13.37%
South Korea - KOSPI	2,046.96	-5.21	-0.25%	6.86%
Australia - ASX 200	5,596.99	+51.74	0.93%	3.44%
Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,200.27	+18.64	1.58%	1.34%
Silver Spot	16.11	0.13	0.81%	2.52%
Platinum Spot	1,084.75	-10.33	-0.94%	-10.20%
Palladium Spot	707.93	-30.32	-4.11%	-11.24%
Crude Oil (WTI)	59.61	-0.35	-0.58%	11.90%
Crude Oil (Brent)	63.02	-0.85	-1.33%	9.92%
Baltic Dry Ind	779.00	+137.00	21.34%	-0.38%
Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.281	(0.005)	0.029	0.026
12M Libor	0.767	(0.024)	0.150	0.138
3M Euribor	(0.014)	-	(0.095)	(0.092)
12M Euribor	0.166	0.003	(0.163)	(0.159)
10Y US	2.258	(0.134)	0.096	0.087
10Y UK	2.005	0.017	0.155	0.249
10Y Germany	0.752	(0.082)	0.160	0.211
10Y Japan	0.423	(0.095)	0.067	0.094
10Y India	7.713	(0.174)	(0.249)	(0.144)
Currencies				
	Closing		Closing	
GBP/USD	1.588	EUR/USD	1.135	
USD/JPY	122.710	AUD/USD	0.777	
USD/CHF	0.918	EUR/AED	4.169	
USD/INR	63.563	EUR/INR	71.836	
USD/CNY	6.209	EUR/CHF	1.042	
USD/RUB	54.036	AED/INR	17.287	

Source: Bloomberg

International Market News Update

The US Federal Reserve had their policy meeting last week and indicated that the current economic conditions are not strong yet to warrant an interest rate hike. The next policy meeting of the US Federal Reserve is scheduled for September 2015. The Nasdaq Composite last week finally made its all-time high as it touched 5143.316. The previous all-time high level had stayed unbroken since 10th March 2000. The yield on the 10-year US government bond touched 2.3992% last week. Consumer prices rose 0.4% in May 2015, the highest in over 2 years. This was due to rising gasoline prices, which rose by 10.4% in May 2015.

Greece appears to be heading for a default on the debt repayments that it owes to the International Monetary Fund (IMF), which are due at the end of June 2015. The default, on the repayment of EUR 1.6 billion that it owes to the IMF, would lead the way for Greece to have to exit the Eurozone. An emergency meeting has been called this week by the finance ministers of the other countries in the Eurozone. The yield on Italy's 10-year government bond reacted to the news of a possible Greek default and it touched 2.457% last week, its highest level since 1st November 2014. Spain's 10-year government bond also reacted to the news and the yield on the bond touched 2.538% last week, its highest level since 16th August 2014. Stock markets in the Eurozone fell sharply last week as Greece remains a sticky story.

The Shanghai Composite fell by over 13.55% last week as it touched a low of 4476.501. This was the biggest weekly fall since June 2008. Investors have turned cautious that the bull market in the Shanghai Composite, which had started on 25th June 2013, may finally be coming to an end. There are initial public offerings (IPO) lined up for China's stock markets in the months ahead and fund inflows into these IPOs are expected to draw liquidity from existing stock holdings. The Indian Rupee had hit 64.30 against the USD last week. This is the Indian Rupee's lowest level against the USD since 11th September 2013.

Commodity in Focus

Gold last week rose to its highest level of June 2015 as it touched 1205.80. This was after the US Federal Reserve announced that it intends for slower interest rate hikes once it begins increasing the rates. Also, US inflation data for May 2015 continued to remain below the target of the US Federal Reserve. Gold had a weekly gain of over 2.80% from last week's low.

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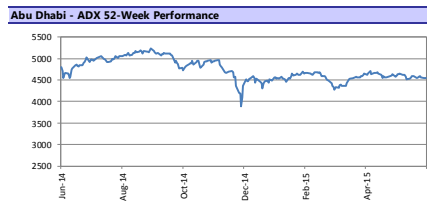
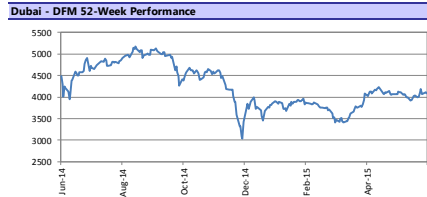
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,066.48	-8.95	-0.78%	7.75%
Abu Dhabi - ADX	4,587.34	+16.73	0.99%	1.29%
Saudi Arabia - TASI	9,505.74	-12.64	-0.13%	14.07%
Qatar - QE	11,897.95	+18.39	0.15%	-3.16%
Bahrain - BHSX	1,366.94	-.67	-0.03%	-4.18%
Oman - MSM 30	6,455.44	-26.90	-0.51%	1.77%
Kuwait	6,237.19	-52.99	-0.84%	-4.57%

Middle East Market News Update

Falling crude oil prices caused most major stock markets in the GCC to remain weak last week. Saudi Arabia's stock market opened up for foreign investors last week. Fund inflows from foreign investors into the Tadawul though remained extremely small. So far, only HSBC has obtained an investment license from Saudi Arabia's capital market regulatory authorities.



Source: Bloomberg

En Bref..... Biggest Market News

Oil prices fail to rise sharply this month. What is causing oil price rally to remain under threat?

Saudi Arabia, Iraq and United Arab Emirates announced that they had produced all-time high monthly outputs in May 2015. Together these 3 countries account for over 20% of the global oil output. Saudi Arabia raised production to 10.25 million barrels a day in May 2015. The country is expected to aim for its current daily maximum output of 11 million barrels a day. Iraq raised production to 3.85 million barrels a day in May 2015. The United Arab Emirates raised production to 2.87 million barrels a day during the month.

According to the Organization of the Petroleum Exporting Countries (OPEC), the current crude oil supply is around 32 million barrels a month. Members of the OPEC decided earlier this month that they would not reduce supply and instead maintain global market share.

It is expected that demand for oil that is produced by OPEC members will touch 30 million barrels a month in the 2nd half of 2015. Global demand as a whole is expected to touch 94 million barrels a day in the 2nd half of 2015. Production by non-OPEC members will cross 60 million barrels a day around the same time, Oil inventories have soared for most oil producers and the crude oil surplus has now crossed 150 million barrels, which is the biggest since 2009. This surplus will service any gap in demand and supply later in the year. In any case, Saudi Arabia has decided to put more oil rigs at work. The number of rigs drilling for oil in Saudi Arabia rose to an all-time high of 81 in April 2015.

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