

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,279.74	+292.23	1.72%	4.24%
S&P 500	2,010.40	+24.86	1.25%	8.77%
NASDAQ	4,579.79	+12.19	0.27%	9.65%

Europe Indices				
	Closing	Net Change	% Change	YTD
STOXX 50	3,111.92	+43.46	1.42%	6.59%
FTSE 100	6,837.92	+30.96	0.45%	1.32%
CAC 40	4,461.22	+19.52	0.44%	3.85%
DAX	9,799.26	+148.13	1.53%	2.59%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Ibovespa	57,788.70	+860.89	1.51%	12.20%
MICEX	1,431.58	-26.94	-1.85%	-4.82%
SENSEX	27,090.42	+29.38	0.11%	27.96%
Shanghai	2,329.45	-2.50	-0.11%	10.09%
JSE Africa	51,462.42	+214.71	0.42%	11.26%

Asia Indices				
	Closing	Net Change	% Change	YTD
Nikkei 225	16,321.17	+411.97	2.59%	0.18%
Hang Seng	24,306.16	-289.16	-1.18%	4.29%
KOSPI	2,053.82	+11.96	0.59%	2.11%

Commodities				
	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,075.00	-106.00	-8.98%	-52.79%
Gold Spot	1,215.70	-13.95	-1.13%	1.17%
Silver Spot	17.83	-.81	-4.33%	-8.42%
Crude Oil (WTI)	92.41	+14	0.15%	-6.11%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.233	-0.001	-0.002	-0.013
12M Libor	0.585	0.003	0.028	0.002
3M Euribor	0.083	0.001	-0.229	-0.204
12M Euribor	0.347	-0.002	-0.238	-0.209
10Y US	2.575	-0.036	-0.198	-0.454
10Y UK	2.544	0.015	-0.153	-0.478
10Y Germany	1.043	-0.039	-0.556	-0.886
10Y Japan	0.564	-0.014	-0.050	-0.177
10Y India	8.456	-0.047	-0.324	-0.369

Currencies			
	Closing		Closing
EUR/USD	1.283	GBP/USD	1.629
USD/JPY	109.040	AUD/USD	0.893
EUR/AED	4.712	USD/INR	60.828
EUR/CHF	1.207	USD/CNY	6.141

* Source: Bloomberg

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International Market News Update

In the US, the S&P 500 made a new all-time high close last week and its 6th weekly gain in the last 7 weeks. Alibaba rose dramatically on its trading debut on the NYSE opening nearly 46% higher to 99.70 USD within the first 5 minutes. Alibaba raised a record-breaking 25 billion USD in its IPO. Unemployment benefits in the US fell to 280,000 last week, the second-lowest level in 14 years.

In Europe, most major European stock exchanges rose to 6-and-half-year highs while Spanish bonds rose higher after Scotland rejected independence from the UK. There would have had been growing pressure within Spain from the Catalonia region to break away if Scotland had won the referendum on independence. As per last week's announcement, annual rate of inflation in the European Union fell to a five-year low of 0.5% in August.

Indian stock markets paused this week after making new all-time highs in each of the past weeks in September. India's wholesale price inflation in August was its lowest level in nearly five years. The 3.74% rise in inflation was the smallest since October 2009. The Nikkei closed at its highest level since November 2007, after the Japanese yen weakened past 109 against the USD for the first time since 2008.

Country in Focus

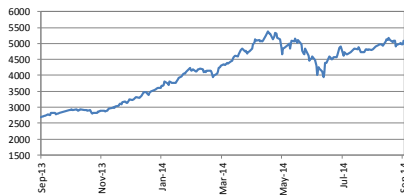
The Russian ruble hit a record low against the USD last week and this reversal for the currency is threatening inflation to spiral out of control. Rising yields have led to the scrapping of government bond auctions for 9 continuous weeks. Banks in Russia have been hoarding foreign currency as the ruble has fallen over 14% against the USD since the beginning of the year. The equity benchmark Micex is down nearly 6% from this year's high on June 24. Russia faced the implementation of severe sanctions from the US and Europe this month which have prevented most of the biggest Russian companies from raising debt in foreign markets, causing investors and lenders to turn very cautious. "Sanctions at present are biting more with regard to financial markets and less with regard to the real economy," said Tchakarov, the chief economist at Citigroup in Moscow. "We may see the real impact on the economy only next year."

Commodities in Focus

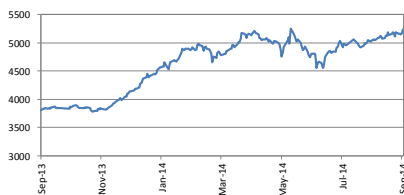
Gold hit its lowest level this year as a rising USD and expectations of increase in US interest rates prompted investors to sell the precious metal. Iron-ore sank to a fresh 5-year low on speculation of weak economic data coming out of Japan and Europe as well as weakening demand growth in China, which is the biggest consumer of iron-ore.

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	5,097.82	+136.79	2.76%	51.28%
Abu Dhabi - ADX	5,233.18	+52.95	1.02%	21.98%
Saudi - TASI	11,062.37	-77	-0.01%	29.60%
Qatar - QE	14,350.50	+261.68	1.86%	38.26%
Bahrain - BHSE	1,467.05	-.84	-0.06%	17.47%
Oman - MSM 30	7,504.87	-40.15	-0.53%	9.81%
Kuwait	7,598.36	+110.41	1.47%	0.65%

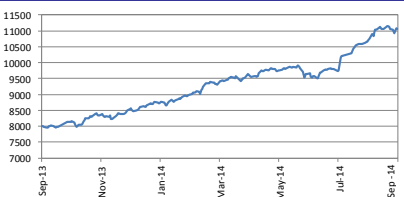
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



* Source: Bloomberg

Middle East Market News Update

The addition of local stocks in some FTSE indexes this week caused the stock markets in both United Arab Emirates and Qatar to rise last week. Small real-estate developers Deyaar and Union Properties saw big gains ahead of their addition, along with Abu Dhabi Commercial Bank, in the FTSE All-World Index effective September 22. Emaar Properties had seen some selling pressure in the past few days as retail investors sold some of their shares in the company to raise cash for the IPO of Emaar Malls Group. Huge foreign flows were seen across the board into the Qatar stock exchange last week, particularly into telecom, realty and banking stocks. Masraf Al Rayan, specialized in Islamic lending, saw the most buying interest as investors prepared for its inclusion in the FTSE Frontier 50 Index.

En Bref..... Biggest Market News

Scotland says NO. The world lets out big sigh of relief.

Last minute efforts by voters, supporting a referendum on Scotland's independence that would have caused a break-up of the 307-year-old union, suffered a jolt last week as 55.3% of Scotland's voters supported for the country to remain part of the United Kingdom. Over 1.5 million voters pushed for independence reflecting a strong sentiment prevailing in Scotland that would require British Prime Minister David Cameron to make good on his promises of providing the Scottish people with new financial and policy-making powers.

The GBP rose to a new 2-year high against the EUR post this news and attained a 2-week high against the USD. The GBP is expected to recover lost ground this month, particularly against the Euro, after the impact it has had to suffer in the past few weeks due to the perceived negative consequences of Scotland's independence. The political and economic turmoil as a result of the independence would have potentially caused a liquidity squeeze and deposit flight likely pushing the UK's economy back into another recession.

Investors are betting that the rejection of independence will clear the way for the Bank of England to raise interest rates in March next year. Two-year gilt yields, which are considered most sensitive to interest-rate expectations, touched a two-month high. The Bank of England has a mandate to keep inflation under 2%. The current inflation is around 1.5% which is making an interest rate unlikely before March 2015.

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