

- NOUVELLES -

OUR WEEKLY CAPITAL MARKETS UPDATE

April 23rd, 2017

US Indices

	Closing	Net Change	% Change	YTD
DJIA	20,547.76	+94.51	0.46%	3.97%
S&P 500	2,348.69	+19.74	0.85%	4.91%
NASDAQ Composite	5,910.52	+105.37	1.82%	9.80%

Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,114.55	-234.44	-3.19%	-0.40%
Eurozone - STOXX 50	3,115.47	-47.67	-1.51%	3.49%
France - CAC 40	5,059.20	-41.91	-0.82%	4.05%
Germany - DAX	12,048.57	-106.13	-0.87%	4.94%
Netherlands - AEX	512.19	-5.62	-1.09%	6.01%
Switzerland - SMI	8,553.99	-109.78	-1.27%	4.06%

BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	63,760.62	-131.06	-0.21%	5.87%
Russia - MICEX	1,944.72	+28.43	1.48%	-12.90%
India - SENSEX	29,508.35	+94.69	0.32%	10.82%
China - Shanghai	3,117.08	-105.09	-3.26%	0.43%
South Africa - JSE Africa	52,194.59	-1,315.63	-2.46%	3.04%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,891.31	+536.05	2.92%	-1.17%
Hong Kong - Hang Seng	24,053.30	-208.36	-0.86%	9.33%
South Korea - KOSPI	2,170.36	+24.60	1.15%	7.10%
Australia - ASX 200	5,867.10	-22.85	-0.39%	3.55%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,272.35	-12.36	-0.96%	10.88%
Silver Spot	17.82	-0.60	-3.23%	11.89%
Platinum Spot	969.16	-14.86	-1.51%	7.31%
Palladium Spot	800.50	10.35	1.31%	17.55%
Crude Oil (WTI)	49.85	-2.80	-5.32%	-7.20%
Crude Oil (Brent)	52.22	-3.14	-5.67%	-8.10%
Baltic Dry Ind	1,195.00	-87.00	-6.79%	24.35%

Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	1.156	(0.002)	0.274	0.158
12M Libor	1.745	(0.027)	0.173	0.059
3M Euribor	(0.331)	-	(0.019)	(0.012)
12M Euribor	(0.124)	(0.004)	(0.050)	(0.042)
10Y US	2.316	0.066	0.551	(0.128)
10Y UK	1.034	(0.009)	(0.053)	(0.205)
10Y Germany	0.253	0.066	0.247	0.045
10Y Japan	0.024	0.016	0.075	(0.022)
10Y India	6.944	0.088	0.184	0.429

Currencies

	Closing	Closing
GBP/USD	1.279	EUR/USD 1.087
USD/JPY	110.220	AUD/USD 0.756
USD/CHF	0.997	EUR/AED 3.993
USD/INR	64.455	EUR/INR 70.062
USD/CNY	6.886	EUR/CHF 1.083
USD/RUB	56.464	AED/INR 17.547

Source: Bloomberg

International Market News Update

U.S. stocks closed lower in choppy trade Friday as investors looked ahead to the French election. Wall Street also digested falling oil prices and comments from the Trump administration on tax reform. The Dow Jones industrial average fell about 30 points with IBM contributing the most losses. The S&P 500 declined 0.3 percent, with telecommunications falling more than 1 percent to lead decliners. Energy was also among the decliners, falling 0.4 percent as U.S. crude dropped 2.15 percent to settle at \$49.62 per barrel. The NASDAQ composite closed 0.1 percent lower. The three major indexes posted slight weekly gains, with the S&P up around 1 percent for the week. Stocks received a boost from mostly strong earnings reports.

French blue-chip stocks underperformed other European benchmark indexes on Friday as investors retreated from risky bets ahead of the too-close-to-call first round of France's presidential election. The CAC fell 0.4 percent, while the pan-European STOXX index added 0.1 percent. On the week they were down slightly but both indexes are less than 2 percent below their highest level this year hit last week. Europe's earnings season kicks off in earnest next week with Credit Suisse, UBS and SAP among those reporting results. European first quarter earnings are expected to increase 7.2 percent from the first quarter of 2016. Excluding the energy sector, this would be a rise of 2.9 percent.

Markets in Asia were relatively unfazed by the headlines in Europe. Japan's benchmark Nikkei 225 index surged over 1 percent or 190.26 points to close at 18,620.75 and the Kospi closed 0.74 percent or 15.89 points higher at 2,165.04. Australia's ASX 200 made gains of 0.56 percent to close at 5,854.1, driven by its materials and utilities sub-indexes which were up 1.78 percent and 2.02 percent respectively. The mood in greater China was mixed, with the Hang Seng Index marginally higher by 0.09 percent. The Shanghai Composite was higher by 0.03 percent to close at 3,173.15 while the Shenzhen Composite was off 0.44 percent to close at 1,920.2.

Commodity in Focus

Oil prices tumbled more than 2 percent on Friday, marking the biggest weekly drop in a month, on renewed concerns that increasing U.S. production and high inventories will thwart OPEC's attempts to reduce the global crude glut.

U.S. crude futures, which rolled over on Friday, settled at \$49.62 a barrel, down \$1.09, or 2.2 percent. For the week, it was down 6.7 percent, its steepest drop since the week of March 10. Brent futures were down \$1.05, or 2 percent, at \$51.94 a barrel by, on pace for a roughly 7 percent weekly decline.

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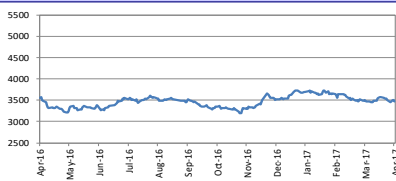
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Middle East Market News Update

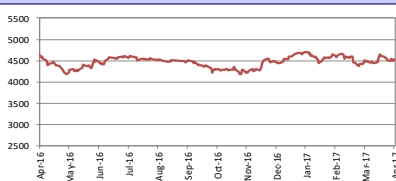
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,469.82	-39.52	-1.13%	-1.73%
Abu Dhabi - ADX	4,521.63	+3.49	0.08%	-0.54%
Saudi Arabia - TASI	6,968.75	-36.65	-0.52%	-3.35%
Qatar - QE	10,197.33	-234.01	-2.24%	-2.29%
Bahrain - BHSE	1,336.65	-8.05	-0.60%	9.52%
Oman - MSM 30	5,474.54	-76.15	-1.37%	-5.33%
Kuwait	6,819.04	-100.58	-1.45%	18.63%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Profit-taking and weak first-quarter earnings weighed on Gulf stock markets on Thursday, with Saudi Arabia's index pulled lower by petrochemical shares after oil prices fell sharply, but Dubai's Union Properties and Abu Dhabi's TAQA bucked the trend. Dubai's index lost 1.0 percent as financially troubled builder Arabtec, which had jumped almost 11 percent on Wednesday after shareholders approved its capital restructuring plan, retreated 4.4 percent. Elsewhere, Abu Dhabi National Energy Co surged 7.1 percent in very heavy trade after its chief operating officer told Reuters it might sell some oil and gas interests in North America to raise capital for core businesses. Profit-taking in other shares, however, pulled the Abu Dhabi index down 0.2 percent. First Abu Dhabi Bank fell 0.5 percent after trading as much as 1.4 percent higher earlier in the day. In Doha, Gulf International Services dropped 5.0 percent after it reported an 81 percent slide in first-quarter profit to 15 million riyals (\$4.1 million), far below QNB Financial's forecast of 452 million riyals (\$125 million) and Alphamena's estimate of 378 million riyals (\$98 million). The Qatari stock index fell 0.5 percent and was down 2.0 percent for the week.

En Bref..... Biggest Market News

Centrist Emmanuel Macron took a big step toward the French presidency on Sunday by winning the first round of voting and qualifying for a May 7 runoff alongside far-right leader Marine Le Pen. Sunday's outcome is a huge defeat for the two center-right and center-left groupings that have dominated French politics for 60 years, and also reduces the prospect of an anti-establishment shock on the scale of Britain's vote last June to quit the European Union and the election of Donald Trump as U.S. president. As investors breathed a collective sigh of relief at what the market regarded as the best of several possible outcomes, the euro soared almost 2 percent. It was the euro's highest level since Nov. 10, the day after the results of the U.S. presidential election.

Events in the week ahead

- 25 April – USD Consumer Confidence.
- 27 April – Bank of Japan Policy Balance Rate.
- 27 April – European Central Bank Rate Decision

Sources: Bloomberg, Reuters, CNBC, Wall Street Journal and Zawya.

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