

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,823.81	+578.57	3.25%	0.00%
S&P 500	2,089.17	+66.13	3.27%	1.47%
NASDAQ Composite	5,104.92	+177.04	3.59%	7.79%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,334.63	+216.35	3.54%	-3.53%
Eurozone - STOXX 50	3,272.74	+105.49	3.33%	8.95%
France - CAC 40	4,910.97	+103.02	2.14%	14.94%
Germany - DAX	11,119.83	+411.43	3.84%	13.40%
Netherlands - AEX	468.69	+15.14	3.34%	10.42%
Switzerland - SMI	9,015.83	+265.99	3.04%	0.36%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	48,138.89	+1,621.85	3.49%	-3.74%
Russia - MICEX	1,826.72	+98.55	5.70%	30.80%
India - SENSEX	25,868.49	+257.96	1.01%	-5.93%
China - Shanghai	3,630.50	+49.66	1.39%	12.24%
South Africa - JSE Africa	52,240.58	+1,041.24	2.03%	4.96%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,879.81	+282.90	1.44%	13.92%
Hong Kong - Hang Seng	22,754.72	+358.58	1.60%	-3.60%
South Korea - KOSPI	1,989.86	+16.57	0.84%	3.88%
Australia - ASX 200	5,256.14	+204.89	4.06%	-2.86%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,078.01	-5.90	-0.54%	-8.98%
Silver Spot	14.18	-0.08	-0.56%	-9.72%
Platinum Spot	854.45	-5.05	-0.59%	-29.27%
Palladium Spot	563.45	24.80	4.60%	-29.36%
Crude Oil (WTI)	41.90	+1.16	2.85%	-21.34%
Crude Oil (Brent)	44.66	+1.05	2.41%	-22.10%
Baltic Dry Ind	498.00	-62.00	-11.07%	-36.32%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.382	0.019	0.099	0.127
12M Libor	0.947	0.011	0.208	0.319
3M Euribor	(0.095)	(0.012)	(0.083)	(0.173)
12M Euribor	0.068	(0.014)	(0.094)	(0.257)
10Y US	2.262	(0.004)	0.014	0.091
10Y UK	1.874	(0.106)	(0.104)	0.118
10Y Germany	0.479	(0.079)	(0.153)	(0.062)
10Y Japan	0.324	0.019	(0.072)	(0.005)
10Y India	7.697	0.048	(0.161)	(0.160)

Currencies	Closing	Closing
GBP/USD	1.519	EUR/USD 1.065
USD/JPY	122.810	AUD/USD 0.724
USD/CHF	1.018	EUR/AED 3.910
USD/INR	66.195	EUR/INR 70.804
USD/CNY	6.385	EUR/CHF 1.084
USD/RUB	64.740	AED/INR 17.999

Source: Bloomberg

International Market News Update

Stock markets in the US last week had their biggest weekly gain of 2015. Consumer price inflation in the country rose by 0.2% on an annualized rate in October 2015, which is the 1st monthly increase in 3 months. The minutes of meeting of the US Federal Reserve's October 2015 meeting indicated that policy makers were willing to increase benchmark lending rates during the December meeting. Industrial production fell 0.2% in October 2015, which is the 2nd straight monthly fall even as factory output increased by 0.4% during the month.

Consumer price inflation in the Eurozone rose at an annualised rate of 0.1% during October 2015. The euro fell to 1.0617 against the USD last week, its lowest level since 15th April 2015. In Germany, producer price inflation fell in October 2015 by 2.3% on an annualized rate, which is the biggest annual decline in over 5 years. Last week, during a meeting by France, Germany, UK, US and Italy, decision was taken to extend the sanctions imposed on Russia till July 2016. Despite that news, Russia's benchmark stock market index, MICEX, touched 1842.11 last week, which is its highest level since 18th February 2015. It has now risen by over 17.36% since it touched a low of 1569.69 on 27th March 2015. Since the start of 2015, this stock market index has risen by over 30%.

Japan entered recession during the July-September quarter of 2015 as the country's economy shrank at an annualised rate of 0.8% during the quarter. This was the 2nd straight quarterly decline in economic growth. The Japanese yen touched 123.76 against the USD last week, its lowest level since 21st August 2015. India's trade deficit in October 2015 fell to its smallest level since February 2015 as imports fell by over 21.2% during the month. India's trade deficit is currently at USD 9.8 billion as exports fell by over 17.5% during the month.

Commodity in Focus

The price of palladium touched USD 526.75 last week, which is its lowest level since 26th August 2015. Palladium has fallen by over 27.2% from USD 723.65, which it had touched on 9th October 2015. The price has fallen by over 22% since the start of November 2015. Investors have last week begun raising holdings in palladium. The price of gold fell to USD 1064.55 last week, which is its lowest level since 10th February 2010. This was after the release of the US Federal Reserves' minutes of meeting which gave strong indications of an interest rate hike in December 2015.

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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,289.74	+143.53	4.56%	-12.83%
Abu Dhabi - ADX	4,250.82	+154.24	3.77%	-6.14%
Saudi Arabia - TASI	7,174.19	+292.77	4.25%	-13.91%
Qatar - QE	10,836.19	-24.09	-0.22%	-11.80%
Bahrain - BHSE	1,224.90	+3.64	0.30%	-14.14%
Oman - MSM 30	5,781.90	-55.97	-0.96%	-8.85%
Kuwait	5,756.14	+56.07	0.98%	-11.93%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Most major stock markets in the GCC rose last week due to a rise in crude oil prices. Also, strong global cues helped these stock markets post a weekly gain. Saudi Arabia's Tadawul All Share Index fell last week to 6860.59, its lowest level since 1st January 2013. There are strong indications that investors are buying into stocks in the UAE and Saudi Arabia's stock markets at these current low levels.

En Bref..... Biggest Market News

Debt borrowers in Dubai flee the country. What has been the impact on the banks in Dubai?

Strict debt repayment laws and a slowing economy in Dubai has resulted in many borrowers leaving the UAE to avoid punishment for loan defaults. According to the chairman of the UAE Banks Federation, Abdul Aziz Al Ghurair, over AED 5 billion (around USD 1.37 billion) of loans have been left unpaid in 2015 by borrowers in the small and medium enterprises (SME) sector. Cheques continue to be the common form of payment for banks in the UAE and are held as a security deposit against personal & business loans. Punishment for failing to have enough funds for these security deposits can be imprisonment in the UAE.

UAE's benchmark interbank lending rates have risen to their highest levels since August 2013. Banks usually charge higher interest rates to SMEs than large corporations and therefore these SMEs contribute to the larger share of clients for these banks. Also, the UAE government has been introducing measures to boost smaller businesses in order to diversify the country's economy.

Events in the week ahead

November 24 – Final GDP data for the US is reported.

November 26 – Consumer price inflation for Japan is reported.

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