

International Market News Update

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	18,570.85	+54.30	0.29%	6.58%
S&P 500	2,175.03	+13.29	0.61%	6.41%
NASDAQ Composite	5,100.16	+70.57	1.40%	1.85%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,730.48	+61.24	0.92%	7.82%
Eurozone - STOXX 50	2,881.90	+13.71	0.48%	-7.04%
France - CAC 40	4,381.10	+8.59	0.20%	-5.52%
Germany - DAX	10,147.46	+80.56	0.80%	-5.54%
Netherlands - AEX	453.35	+5.84	1.30%	2.61%
Switzerland - SMI	8,194.73	+38.47	0.47%	-7.07%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	57,002.08	+1,423.84	2.56%	31.49%
Russia - MICEX	1,926.90	-13.95	-0.72%	9.40%
India - SENSEX	27,803.24	-33.26	-0.12%	6.45%
China - Shanghai	3,012.82	-41.48	-1.36%	-14.87%
South Africa - JSE Africa	53,005.22	-83.24	-0.16%	4.56%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,627.25	+241.36	1.47%	-12.64%
Hong Kong - Hang Sen	21,964.27	+305.02	1.41%	0.23%
South Korea - KOSPI	2,010.34	-6.92	-0.34%	2.50%
Australia - ASX 200	5,498.19	+68.62	1.26%	3.82%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,322.73	-14.72	-1.10%	24.66%
Silver Spot	19.63	-0.60	-2.97%	41.77%
Platinum Spot	1,082.09	-9.81	-0.90%	21.37%
Palladium Spot	685.00	34.00	5.22%	21.67%
Crude Oil (WTI)	44.19	-1.76	-3.83%	19.30%
Crude Oil (Brent)	45.69	-1.92	-4.03%	22.56%
Baltic Dry Ind	718.00	-27.00	-3.62%	50.21%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.721	0.033	0.102	0.108
12M Libor	1.372	0.064	0.216	0.194
3M Euribor	(0.297)	(0.004)	(0.145)	(0.166)
12M Euribor	(0.050)	0.007	(0.082)	(0.110)
10Y US	1.566	0.015	(0.486)	(0.703)
10Y UK	0.798	(0.036)	(0.913)	(1.162)
10Y Germany	(0.030)	(0.036)	(0.514)	(0.659)
10Y Japan	(0.220)	0.005	(0.460)	(0.485)
10Y India	7.251	(0.021)	(0.527)	(0.510)

Currencies			
	Closing		Closing
GBP/USD	1.311	EUR/USD	1.098
USD/JPY	106.130	AUD/USD	0.746
USD/CHF	0.987	EUR/AED	4.048
USD/INR	67.081	EUR/INR	73.899
USD/CNY	6.680	EUR/CHF	1.084
USD/RUB	64.855	AED/INR	18.284

Source: Bloomberg

U.S. stocks rose, sending the S&P 500 Index to a record, and the dollar strengthened as speculation mounted that central banks from Japan to Europe won't be in a rush to add to unprecedented stimulus. Emerging-market assets and commodities retreated. The S&P 500 capped a fourth weekly gain as a preponderance of earnings reports topped estimates. Verizon Communications Inc. climbed after Bloomberg News reported the phone company was close to acquiring Yahoo! Inc. The S&P 500 rose 0.5 percent to 2,174.85, putting its five-day advance at 0.6 percent. The rise capped the longest run of weekly gains since March. The index's valuations rose above 20 last week for the first time since 2009.

European stock markets fell on Friday, weighed down by a drop in the shares of mining companies and a fall at Swedish construction company Skanska. The pan-European STOXX 600 and the similar FTSEurofirst 300 were both down by 0.4 percent. Mining stocks fell as copper prices eased back. Skanska also dropped by 5 percent after the company posted second-quarter earnings that missed market forecasts. However, Vodafone shares rose 2.7 percent after the British mobile operator company reported a better-than-expected rise in first quarter revenues. The STOXX 600 index is up by around 10 percent from a low point reached in June in the immediate aftermath of Britain's shock vote to quit the European Union, but the index remains down by around 7 percent since the start of 2016.

Japanese stocks dropped on Friday in thin trade, with investors taking profit after recent gains as the yen strengthened on waning expectations of radical monetary policy easing from the Bank of Japan. The Nikkei shed 1.1 percent at 16,627.25. For the week, it added 0.8 percent. Hong Kong shares finished down on Friday as Asian shares slid after weak corporate earnings halted Wall Street's record run. The Hang Seng index fell 0.2 percent, to 21,964.27, while the China Enterprises Index lost 0.3 percent, to 9,031.93 points. For the week, the Hang Seng was up 1.4 percent and the HSCE down 0.2 percent.

Commodity in Focus

Oil prices settled lower on Friday, losing 4 percent on the week, after the fourth weekly rise in the U.S. oil rig count added to worries about a global crude glut. Crude futures were already down, with Brent at two-month lows, on fears of more Iraqi supply before a report by energy services firm Baker Hughes showed U.S. oil drillers added 14 rigs this week to bring the total rig count to 371.

Brent settled down 51 cents, or 1.1 percent, at \$45.69 a barrel, after falling to \$45.17, the lowest since May 11. For the week, Brent lost 4 percent. U.S. West Texas Intermediate (WTI) crude closed down 56 cents, or 1.3 percent, at \$44.19. It fell 3.8 percent on the week.

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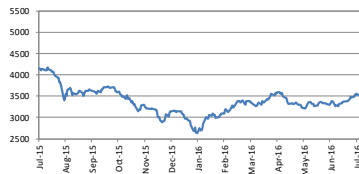
Middle East Market News Update

Dubai stocks declined a second day as the number of shares traded plunged. Qatari equities also fell. The DFM General Index lost 0.4 per cent, as about 36 million shares were traded, more than 40 per cent below the intraday average of the past 20 days. Emaar Properties, the developer of the world's tallest tower and the company with the largest weighting on the gauge, was the biggest contributor to the drop. Qatar's QE Index also retreated 0.4 per cent, declining for a third day, the worst streak in more than a month on a closing basis. Kuwait's SE Price Index slipped 0.1 per cent, and Abu Dhabi's ADX General Index fell 0.4 per cent. Bahrain's BB All Share Index bucked the declines, gaining 0.1 per cent.

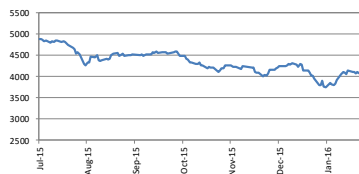
The IMF has confirmed its forecast for a sharp slowdown in economic growth in the UAE this year and called for further government spending cuts to deal with the adjustment to a lower oil revenue future. The IMF executive board report, which is the culmination of its annual review of the UAE economy, confirmed its spring forecast for non-oil economy growth this year of 2.4 per cent, down from a lowered estimate for last year's growth of 3.7 per cent. The IMF has downgraded its forecast for UAE economic growth twice since the end of last year as oil prices continued to decline early in the year, with a cut from 2.6 per cent to 2.4 per cent in the spring when it reviewed its Middle East forecasts.

Key Indices	Closing	Net		YTD
		Change	% Change	
Dubai - DFM	3,517.38	+29.11	0.83%	11.63%
Abu Dhabi - ADX	4,567.65	-29.80	-0.65%	6.05%
Saudi Arabia - TASI	6,523.56	-157.23	-2.35%	-5.62%
Qatar - QE	10,485.56	+66.73	0.64%	0.54%
Bahrain - BHSE	1,160.75	-4.16	-0.36%	-4.53%
Oman - MSM 30	5,818.14	-41.82	-0.71%	7.62%
Kuwait	5,394.57	+5.02	0.09%	-3.93%

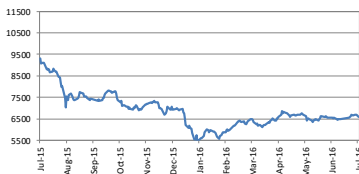
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

En Bref..... Biggest Market News

Flows into emerging market bond funds set a new record high of \$4.7 billion in the past week, and combined equity and debt inflows were the second highest on record, JPMorgan said on Friday. The bumper inflows come despite a revival in expectations for a U.S. rate rise this year and a failed July 15 coup in Turkey which has resulted in a government crackdown and massive selloff in local markets. JPM said the past week's bond inflow had surpassed the previous record of \$3.3 billion set two weeks ago, which was the highest since it started tracking the data in 2004. This has taken cumulative flows to emerging debt to \$19.9 billion. The sector posted outflows of \$14.4 billion in 2015.

Events in the week ahead

- 27 July – USD FOMC Rate Decision.
- 29 July – Bank of Japan Policy Rate.
- 29 July – Euro-Zone GDP (yearly)

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