

US Indices	Closing	Net Change	% Change	YTD
DJIA	16,459.75	-1,017.65	-5.82%	-7.65%
S&P 500	1,970.89	-120.65	-5.77%	-4.27%
NASDAQ Composite	4,706.04	-342.20	-6.78%	-0.63%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,187.65	-363.09	-5.54%	-5.76%
Eurozone - STOXX 50	3,102.11	-223.38	-6.72%	3.27%
France - CAC 40	4,630.99	-325.48	-6.57%	8.38%
Germany - DAX	10,124.52	-860.62	-7.83%	3.25%
Netherlands - AEX	442.87	-31.02	-6.55%	4.33%
Switzerland - SMI	8,798.57	-547.99	-5.86%	-2.06%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	45,719.64	-1,788.77	-3.77%	-8.57%
Russia - MICEX	1,663.31	-49.16	-2.87%	19.10%
India - SENSEX	27,366.07	-701.24	-2.50%	-0.48%
China - Shanghai	3,507.74	-457.59	-11.54%	8.44%
South Africa - JSE Africa	49,028.36	-1,792.82	-3.53%	-1.49%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,435.83	-1,083.62	-5.28%	11.38%
Hong Kong - Hang Seng	22,409.62	-1,581.41	-6.59%	-5.06%
South Korea - KOSPI	1,876.07	-107.39	-5.41%	-2.06%
Australia - ASX 200	5,214.60	-141.94	-2.65%	-3.63%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,160.77	+45.70	4.10%	-1.99%
Silver Spot	15.32	0.06	0.41%	-2.51%
Platinum Spot	1,019.50	27.25	2.75%	-15.60%
Palladium Spot	602.45	-16.18	-2.62%	-24.47%
Crude Oil (WTI)	40.45	-2.05	-4.82%	-24.07%
Crude Oil (Brent)	45.46	-3.57	-7.28%	-20.70%
Baltic Dry Ind	994.00	-61.00	-5.78%	27.11%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.329	0.005	0.067	0.074
12M Libor	0.848	0.004	0.173	0.219
3M Euribor	(0.031)	(0.006)	(0.079)	(0.109)
12M Euribor	0.160	(0.001)	(0.090)	(0.165)
10Y US	2.037	(0.161)	(0.075)	(0.135)
10Y UK	1.691	(0.186)	(0.074)	(0.065)
10Y Germany	0.564	(0.096)	0.197	0.023
10Y Japan	0.366	(0.018)	(0.025)	0.037
10Y India	7.787	0.043	0.092	(0.070)

Currencies	Closing	Closing
GBP/USD	1.569	EUR/USD 1.139
USD/JPY	122.040	AUD/USD 0.732
USD/CHF	0.947	EUR/AED 4.182
USD/INR	65.833	EUR/INR 74.300
USD/CNY	6.389	EUR/CHF 1.077
USD/RUB	69.177	AED/INR 18.029

Source: Bloomberg

International Market News Update

Consumer price inflation in the US rose 0.1% in July 2015 from June 2015. It rose 0.2% on an annualised rate. Home construction in the country rose 0.2% in July 2015 and existing home sales climbed by 0.2% during the month. These grew at the fastest pace since 2007. Stock markets crashed last week on news of China's poor manufacturing data. S&P 500 fell from 2103.47 earlier in the week by 6.3% to 1970.89 at the close of the week. This was its worst week in over 3 years and led the S&P 500 to its lowest level of 2015. US Treasuries had their largest weekly gain in over 5 months after speculation rose that the Federal Reserve would not raise interest rates in September 2015 due to low inflation in the US and global weakness.

Stock markets in Europe followed the downward trends of other global stock market indices to fall sharply last week. Investors grew concerned that the devaluation of the Chinese yuan and the currencies of major emerging market economies would hurt nations within the Eurozone who are heavily dependent on exports. The DAX fell to 10124.52 last week, its lowest level since 16th January 2015. The stock market index is now down by over 18.29% from the high of 12390.75 that it had touched on 10th April 2015.

China's manufacturing purchasing manager's index fell to 47.1 last week, which is its worst level since March 2009. This gauge has remained below 50, indicating contraction, for 6 straight months now and it seems increasingly difficult that China's economy would be able to grow by anywhere close to 7% during the current financial year. Japan's economy shrank by 1.6% on an annualized rate in the 2nd quarter of 2015. This was mainly due to weak consumer spending and poor exports data. The Japanese yen strengthened to 121.82 at the close of last week from 124.57 that it had touched earlier in the week. This strength was due to the strong inflows into the Japanese bond markets following weakening stock markets.

Commodity in Focus

Crude oil production by members of the Organization of the Petroleum Exporting Countries touched 32.1 million barrels in July 2015, very close to all-time high levels of production of 32.8 million barrels a day during mid-2008. It is expected that new all-time highs will be made later this year once Iran is allowed to increase its crude oil production levels. WTI crude oil fell to USD 39.86 last week, its lowest level since 4th March 2009. Brent crude oil fell to USD 45.07 last week, its lowest level since 16th March 2009.

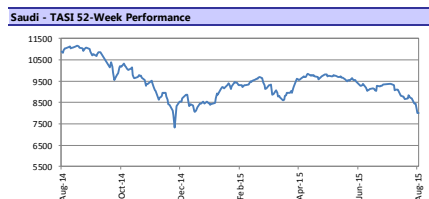
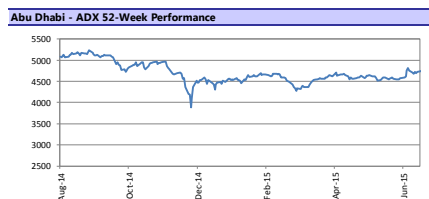
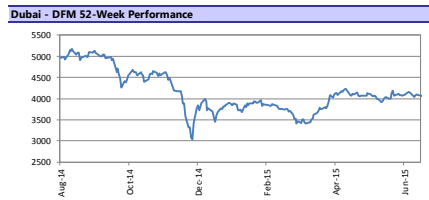
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,451.48	-220.61	-12.15%	-8.55%
Abu Dhabi - ADX	4,286.49	-158.41	-8.23%	-5.35%
Saudi Arabia - TASI	7,463.32	-670.91	-11.82%	-10.44%
Qatar - QE	10,750.00	-512.48	-9.24%	-12.50%
Bahrain - BHSE	1,315.06	-12.12	-1.28%	-7.82%
Oman - MSM 30	5,910.74	-202.47	-6.06%	-6.82%
Kuwait	5,909.49	-210.00	-5.64%	-9.58%



Source: Bloomberg

Middle East Market News Update

The stock markets in the GCC witnessed carnage last week as the falling oil prices and weak manufacturing data from China caused the sharp falls. The Dubai Financial Market fell by nearly 13.69% during last week. Saudi Arabia's Tadawul fell by nearly 14.61% during last week. Fitch Ratings cut its outlook on Saudi Arabia's foreign and local currency debt to 'negative'. Standard and Poor's had cut its credit outlook to 'negative' in February 2015.

En Bref..... Biggest Market News

Saudi Arabia's long war on crude oil prices continues. How is this affecting the economy?

As crude oil prices fall to new 6-year lows, Saudi Arabia is seeing its economy grow weaker. Crude oil prices contribute over 90% of the country's revenue. A budget deficit of around 20% of the country's GDP is expected this year due to the falling prices. The International Monetary Fund expects the country, which is the world's biggest oil exporter, to see its first current-account deficit in over 10 years. Fuel subsidies are expected to cross 200 billion Saudi riyals (around 53 billion USD) this year, which would be around 7% of the country's GDP. The foreign reserves have fallen by over 10% in the past year and now stand at around USD 664 billion, which is almost 90% of the country's economy.

There is growing speculation though that the country would have to remove its currency peg against the USD. Forward contracts, used to hedge future currency moves, fell to their lowest levels since 2003. There will need of deep introspection on how the country controls its growing wage bill, brings in more non-oil revenue and reduces fuel & electricity subsidies.

Events in the week ahead

August 27 - US 2nd quarter GDP will be updated.

August 27 - Japan consumer price inflation and unemployment rate data will be released.

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