

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,810.06	+175.32	0.99%	7.44%
S&P 500	2,063.50	+23.68	1.16%	11.64%
NASDAQ	4,712.97	+24.43	0.52%	12.84%

Europe Indices				
	Closing	Net Change	% Change	YTD
STOXX 50	3,069.22	+84.80	2.84%	5.13%
FTSE 100	6,750.76	+96.39	1.45%	0.02%
CAC 40	4,347.23	+144.77	3.44%	1.19%
DAX	9,732.55	+479.61	5.18%	1.89%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Ibovespa	56,084.04	+4,238.01	8.17%	8.89%
MICEX	1,538.93	+38.17	2.54%	2.32%
SENSEX	28,334.63	+287.97	1.03%	33.84%
Shanghai	2,486.79	+7.97	0.32%	17.52%
JSE Africa	50,855.09	+257.07	0.51%	9.94%

Asia Indices				
	Closing	Net Change	% Change	YTD
Nikkei 225	17,357.51	-133.32	-0.76%	6.54%
Hang Seng	23,437.12	-650.26	-2.70%	0.56%
KOSPI	1,964.84	+19.70	1.01%	-2.31%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,201.55	+12.80	1.08%	-0.01%
Silver Spot	16.44	0.13	0.82%	-15.57%
Crude Oil (WTI)	76.51	+69	0.91%	-22.26%
Crude Oil (Brent)	80.36	+95	1.20%	-27.47%
Baltic Dry Ind	1,324.00	+68.00	5.41%	-41.85%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.233	0.001	0.006	-0.013
12M Libor	0.564	0.001	0.031	-0.019
3M Euribor	0.081	0.002	-0.238	-0.206
12M Euribor	0.334	0.001	-0.249	-0.222
10Y US	2.310	-0.011	-0.222	-0.718
10Y UK	2.048	-0.068	-0.597	-0.974
10Y Germany	0.770	-0.015	-0.654	-1.159
10Y Japan	0.462	-0.021	-0.136	-0.279
10Y India	8.170	-0.047	-0.599	-0.655

Currencies		
	Closing	Closing
GBP/USD	1.566	EUR/USD 1.239
USD/JPY	117.790	AUD/USD 0.867
AED/INR	16.807	EUR/AED 4.552
USD/INR	61.775	EUR/INR 76.749
USD/CNY	6.125	EUR/CHF 1.202

Source: Bloomberg

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International Market News Update

The Dow Jones Industrial Average and S&P 500 made all-time highs last week, continuing to rise for 5 straight weeks. The S&P 500 has risen by over 10% since its 6-month low in October, due to better-than-estimated corporate earnings and strong economic data. Consumer inflation rose 1.7% on an annualized basis in October.

The European Central Bank (ECB) announced last week that it had started purchasing asset-backed securities, to push banks to increase lending and help the economy to avoid falling into impending recession. European Central Bank President Mario Draghi mentioned last week that the ECB would be willing to alter the size, pace and composition of the purchases of the asset-backed securities, when required, to promote growth in the region.

The central bank in China last week lowered the 1-year lending rate to 5.6% and 1-year deposit rate to 2.75%, thus reducing interest rates for the first time since July 2012 as China heads for its slowest annual economic growth in almost 25 years. The SENSEX made an all-time high last week as foreign capital flows continued with vigour into India.

Country in Focus

Japan's economy fell 1.6% in the 3rd quarter on an annualized basis, which is its 2nd consecutive quarter of contraction, pushing the country into recession. In the 2nd quarter, the economy had fallen by 7.3%. Japanese Prime Minister Shinzo Abe announced a delay in a 2nd sales tax after this news and announced snap elections for the world's third-largest economy. The Japanese yen fell to a 7-year low against the USD last week, going past 118.

Currency in Focus

Gold jumped last week to a 3-week high after China's central bank cut benchmark interest rates. Russia added to gold reserves in October, bringing its holdings in gold to the highest in over 20 years. The price of gold has climbed over 5% since touching a 4-year low in the 1st week of November. There has been increased demand for gold coins and jewellery in November. Additionally, there are growing signs that central banks globally will be boosting gold reserves in the forthcoming months.

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,619.81	+10.64	0.26%	36.94%
Abu Dhabi - ADX	4,974.36	+9.99	0.28%	16.01%
Saudi - TASI	9,526.60	-26.96	-2.82%	10.23%
Qatar - QE	13,744.52	+77	0.15%	32.62%
Bahrain - BHSE	1,446.97	-.35	-0.02%	15.86%
Oman - MSM 30	7,138.97	+92.80	1.02%	4.14%
Kuwait	6,995.80	-111.85	-1.56%	-7.32%

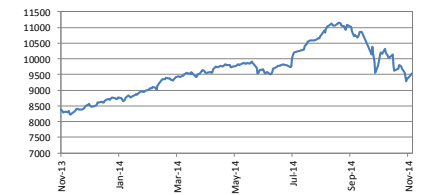
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Falling commodity prices, particularly of crude oil continued to have a negative impact on the GCC stock exchanges with the Saudi Arabian stock index falling sharply last week. The Qatar and Dubai stock exchanges are both still up by over 30% for the year. The Saudi Arabian stock index dropped over 2.8% last week to its lowest level since early March 2014. In the short term, falling oil prices will hurt petrochemical companies in the GCC region as the inventories of fuels will get devalued. In the longer run, low fuel prices will negatively impact state spending in the region, especially on infrastructure projects.

En Bref..... Biggest Market News

The India stock-market story – The reasons why the markets are on an upward run...

The massive surge in the Indian stock market in the past 6 months, since elections took place in India, has left investors reflecting on the reasons why the Indian stock indices have risen so strongly as well as the potential ahead for further appreciation. The benchmark stock index, SENSEX, has risen by over 30% since the start of the year. Falling commodity prices have brought down inflation in India to 5-year lows and there is consensus among investors that the GDP growth appears to have bottomed. Therefore, the pace of economic growth is expected to pick up supported by the Indian government's intentions to reform archaic labour laws, introduce a unified tax regime, deregulate fuel prices and attract foreign investment in key sectors. The revival in the US economy over the past year has also contributed to the increased foreign capital flows into the Indian stock markets.

Risks exist in this emerging economy and those include the failure of policy implementation by the government, company valuations rising excessively, interest rate hike in the US, recession in Europe and Japan, poor corporate earnings growth and a slow pick up in investment, particularly into infrastructure. The Indian rupee last week slumped to its lowest level against the USD in over 9 months, falling lower than 62.

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