

**US Indices**

	Closing	Net Change	% Change	YTD
DJIA	17,001.22	+338.31	2.03%	2.56%
S&P 500	1,988.40	+33.34	1.71%	7.58%
NASDAQ	4,538.55	+73.62	1.65%	8.67%

**Europe Indices**

	Closing	Net Change	% Change	YTD
STOXX 50	2,989.03	+60.38	2.06%	2.38%
FTSE 100	6,775.25	+86.17	1.29%	0.39%
CAC 40	4,252.80	+78.44	1.88%	-1.00%
DAX	9,339.17	+246.57	2.71%	-2.23%

**BRICS Indices**

	Closing	Net Change	% Change	YTD
Ibovespa	58,407.32	+1,443.67	2.53%	13.40%
MICEX	1,446.60	+28.78	2.03%	-3.82%
SENSEX	26,419.55	+316.32	1.21%	24.79%
Shanghai	2,240.81	+14.08	0.63%	5.90%
JSE Africa	51,197.16	-60.56	-0.12%	10.68%

**Asia Indices**

	Closing	Net Change	% Change	YTD
Nikkei 225	15,625.08	+220.85	1.44%	-4.62%
Hang Seng	25,065.73	+157.29	0.63%	7.75%
KOSPI	2,060.46	-6.52	-0.32%	2.26%

**Commodities**

	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,088.00	73.00	7.19%	-52.22%
Gold Spot	1,281.10	-23.60	-1.81%	6.61%
Silver Spot	19.43	-0.14	-0.71%	-0.22%
WTI Oil	96.05	-1.30	-1.34%	-2.41%

**Money Market**

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.24	0.01	0.00	-0.01
12M Libor	0.57	0.02	0.01	-0.02
3M Euribor	0.18	-0.01	-0.10	-0.10
12M Euribor	0.46	-0.01	-0.08	-0.09
10Y Bund	0.98	-0.29	-0.68	-0.95
10Y US	2.40	-0.55	-0.33	-0.63
10Y JPY	0.50	-0.07	-0.09	-0.23

**Currencies**

	Closing		Closing
USD/JPY	103.9500	CNY/USD	6.1528
EUR/USD	1.3242	EUR/AED	4.8638
EUR/CHF	1.2103	INR/USD	60.4725
GBP/USD	1.6572	AUD/USD	1.0734

\*Source: Bloomberg

**International Market News Update**

In **US**, the stock markets posted their strongest weekly increase since April, hitting 2014 highs along the way, led by the increase in industrials, financials and technology stocks. The S&P 500 reached new all-time highs during the week, and the Nasdaq marked its highest level since April 2000. The market is expected to continue being supported by an improving economy and strong corporate earnings growth. The number of people claiming unemployment benefits fell by 49,000 to 2.5 million, the lowest level since June 2007. The US Commerce Department reported that housing starts had jumped 15.7% in July, helping erase a sharp fall in the previous month. This resurgence in housing activity was confirmed by a report showing a rise in existing home sales to their highest level of the year. The pickup in housing may have partly reflected the improving job market.

In **Europe**, stocks had their biggest weekly gain in six months after inflation numbers were declared. The earnings of companies in the Eurozone continue to be far too weak and unemployment rates still remain high at close to 22% for the region, with unemployment rates in Spain and Italy at close to 24%.

In **Asia**, the Central Bank of South Korea has cut interest rates for the first time in more than a year in a bid to spur the country's economy. The Bank lowered the 7-day Repo rate from 2.5% to 2.25%, the lowest rate since 2010, as growth forecasts for the country were cut. The pace of growth in China's manufacturing sector slowed in August. The HSBC China Manufacturing PMI fell to 50.3, a three-month low, from 51.7 in July.

In **India**, the stock markets saw two successive all-time record highs during the week. The Indian Prime Minister's Independence Day speech as well as easing wholesale inflation boosted sentiment through the week. The slide in Brent crude prices to near 14-months lows also helped. The rupee hit a three-week high on strong, continued foreign buying of shares and debt.

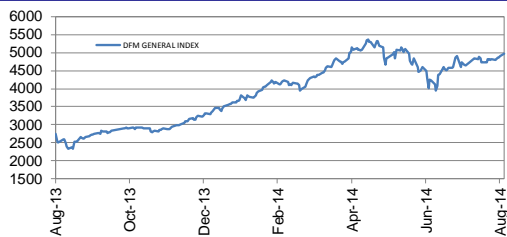
The US dollar continued to appreciate this week in midst of debate within the Federal Reserve over the timing of the first interest rate hike. The continuing turnaround of the US economy may pave the way for a strong US dollar to push the EUR/USD lower over coming months towards 1.30.

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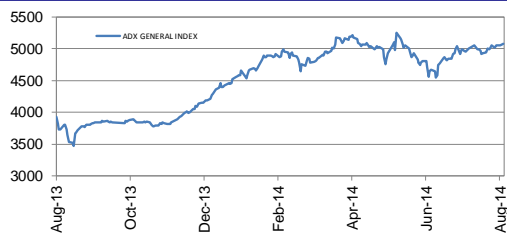
**Key Indices**

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,907.55	+94.49	1.96%	45.63%
Abu Dhabi - ADX	5,051.27	-1.67	-0.03%	17.74%
Saudi - Tadawul	10,734.76	+151.44	1.43%	25.82%
Kuwait	7,350.34	+116.13	1.61%	-2.64%
Bahrain - BHSE	1,482.80	+5.82	0.39%	18.73%
Qatar - DSM QE	13,776.19	+270.93	2.01%	32.72%
Oman - MSM 30	7,358.85	+37.68	0.51%	7.67%
Turkey - ISEN 100	79,003.00	+1,367.51	1.76%	16.42%

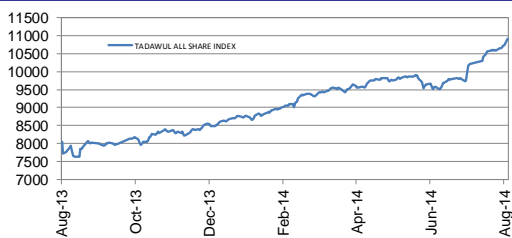
**Dubai - DFM Index 52-Week Performance**



**Abu Dhabi - ADX Index 52-Week Performance**



**Saudi - Tadawul Index 52-Week Performance**



\* Source: Bloomberg

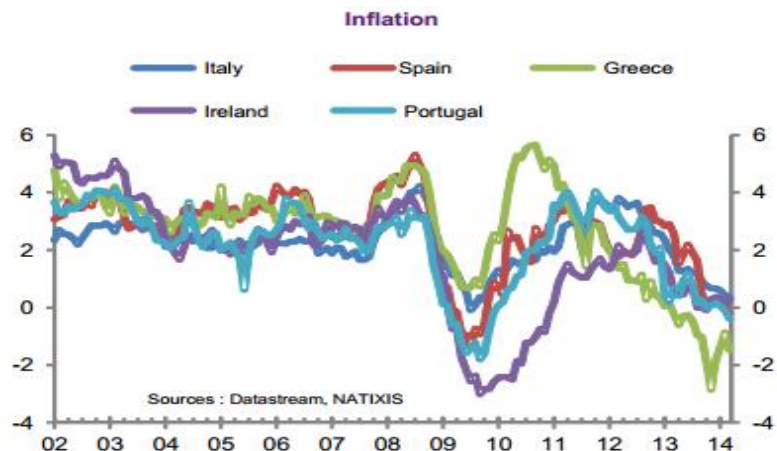
**Middle East News Update**

Blue-chip stocks lifted Saudi Arabia's Tadawul to a new six-and-a-half year high this week. Saudi shares have gained 12% since July 22, when the market regulator announced plans to open one of the world's most restricted stock markets, bringing the index's rise so far this year to nearly 26%. This news is impacting other stock markets in the region as well and in Dubai, the stock market jumped this week to the highest since June 8.

Stock markets in the GCC, where currencies are pegged to the US dollar, continue to benefit from the strengthening dollar as well.

**En Bref ..... Biggest market news**

The big weekly gain in Europe's stock markets was after inflation numbers were declared. The inflation for the region dropped to a four-and-a-half year low of just 0.4% in July, according to the Eurozone's statistical office. This is the lowest annual inflation rate since October 2009.



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The countries above have been hit most by the Eurozone debt crisis. The main reason for the weak inflation in the Eurozone is that many countries are pursuing deflationary policies causing inflation in these countries to remain equal to or less than 0%. With economic growth stagnating in the 2nd quarter, there is rising fear that the region will fall into Japanese-style deflation.

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