

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,646.70	+430.73	2.50%	-0.99%
S&P 500	2,075.15	+42.04	2.07%	0.79%
NASDAQ Composite	5,031.86	+145.18	2.97%	6.25%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,444.08	+66.04	1.04%	-1.86%
Eurozone - STOXX 50	3,237.35	+109.98	3.52%	7.77%
France - CAC 40	4,923.64	+220.85	4.70%	15.23%
Germany - DAX	10,794.54	+690.11	6.83%	10.09%
Netherlands - AEX	465.05	+17.19	3.84%	9.56%
Switzerland - SMI	8,910.52	+194.79	2.23%	-0.81%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	47,596.59	+360.48	0.76%	-4.82%
Russia - MICEX	1,725.45	+8.45	0.49%	23.55%
India - SENSEX	27,470.81	+460.67	1.71%	-0.10%
China - Shanghai	3,412.43	+21.08	0.62%	5.50%
South Africa - JSE Africa	54,298.41	+1,353.30	2.56%	9.10%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,825.30	+533.50	2.92%	7.88%
Hong Kong - Hang Seng	23,151.94	+263.77	1.15%	-1.92%
South Korea - KOSPI	2,040.40	+10.14	0.50%	6.52%
Australia - ASX 200	5,351.57	+83.36	1.58%	-1.10%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,164.45	-12.85	-1.09%	-1.68%
Silver Spot	15.82	-0.23	-1.40%	0.71%
Platinum Spot	1,001.38	-13.62	-1.34%	-17.10%
Palladium Spot	694.03	-2.42	-0.35%	-12.99%
Crude Oil (WTI)	44.60	-2.66	-5.63%	-16.28%
Crude Oil (Brent)	47.99	-2.47	-4.89%	-16.29%
Baltic Dry Ind	774.00	+20.00	2.65%	-1.02%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.323	0.006	0.046	0.067
12M Libor	0.832	0.006	0.126	0.203
3M Euribor	(0.061)	(0.010)	(0.059)	(0.139)
12M Euribor	0.114	(0.015)	(0.059)	(0.211)
10Y US	2.087	0.053	0.129	(0.085)
10Y UK	1.861	0.060	0.170	0.105
10Y Germany	0.512	(0.036)	0.347	(0.029)
10Y Japan	0.303	(0.017)	(0.012)	(0.026)
10Y India	7.583	0.018	(0.174)	(0.274)

Currencies			
	Closing		Closing
GBP/USD	1.531	EUR/USD	1.102
USD/JPY	121.470	AUD/USD	0.722
USD/CHF	0.979	EUR/AED	4.047
USD/INR	64.829	EUR/INR	71.934
USD/CNY	6.351	EUR/CHF	1.078
USD/RUB	62.370	AED/INR	17.703

Source: Bloomberg

## International Market News Update

Stock markets in the US rose sharply last week as the quarterly corporate earnings of most major companies released last week were much stronger-than-expected. Internet, technology and software stocks drove the upwards rally the most last week. The major stock market indices in the US are now all under 4% away from the all-time highs they had touched this year. The S&P 500 is currently heading for its best month since 2011. This stock market index has jumped by over 11.39% since it touched 1867.01 on 24<sup>th</sup> August 2015, which was its lowest level of 2015. The NASDAQ Composite has risen by over 17.62% since it touched 4292.144 on 24<sup>th</sup> August 2015, which was its lowest level of 2015.

European stock markets had a very strong upwards rally last week especially after European Central Bank (ECB) President Mario Draghi indicated last week that the ECB would continue its quantitative easing program beyond the current end-date of September 2016, if needed. This caused the Euro to fall to 1.0997 against the USD last week, its lowest level since 12<sup>th</sup> August 2015. Also, the ECB hinted that it would announce further stimulus measures by December 2015 if the economic growth and inflation within the 19-member Eurozone remains low. The ECB last week announced no changes to its benchmark interest rates. Spain's unemployment rate fell to its lowest level since 2011 during the July-September 2015 quarter. The unemployment rate fell to 21.2% for the country. Still, Spain remains with the 2<sup>nd</sup> highest unemployment rate in the Eurozone after Greece.

China's GDP grew by 6.9% on an annualized basis during the July-September 2015 quarter. This was the slowest quarterly growth since 2009. The biggest contributor to the economic growth of the country came from the strong services and consumption data. China's central bank cut its benchmark interest rates for the 6<sup>th</sup> time in 2015. The 1-year lending rate was lowered to 4.35% and the 1-year deposit rate was lowered to 1.5%. The reserve requirement ratio for China was lowered by 0.5% last week.

## Commodity in Focus

Crude oil prices fell by over 5% last week as data released by the US showed that crude oil inventories in the country had grown to their highest level since 29<sup>th</sup> May 2015. Crude oil inventories in the US rose to 476.6 million barrels during last week. WTI crude oil fell to USD 44.60 last week and Brent crude oil fell to USD 47.85 last week.

### For more information:

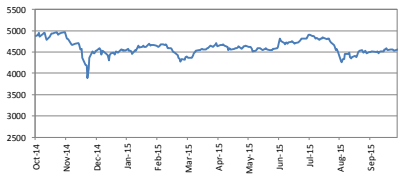
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,598.78	-109.19	-2.94%	-4.64%
Abu Dhabi - ADX	4,472.50	-53.06	-1.99%	-1.25%
Saudi Arabia - TASI	7,276.26	-316.14	-6.63%	-12.68%
Qatar - QE	11,644.09	-187.25	-0.99%	-5.22%
Bahrain - BHSE	1,254.13	-3.53	0.42%	-12.09%
Oman - MSM 30	5,922.18	-3.71	-0.05%	-6.64%
Kuwait	5,807.95	+49.50	0.66%	-11.14%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

## Middle East Market News Update

The Abu Dhabi Global Market (ADGM) announced last week that it had begun operations in its capacity as a tax-free financial centre. ADGM has begun accepting applications for operating licenses and intends to focus on wealth management, asset management and private banking activities. Crude oil prices fell sharply last week which caused all the major stock markets in the GCC to fall further. Corporate earnings results of the July-September quarter have been poor so far and that has also caused the stock markets to remain low.

## En Bref..... Biggest Market News

**Crude oil stockpiles rise to 13-year high in Saudi Arabia. What is the country's strategy?**

Saudi Arabia's crude oil stockpiles rose to 326.6 million barrels in August 2015, which is the highest level since 2002. Saudi Arabia remains the world's largest oil exporter but is now accumulating its crude oil reserves as it continues its quest to retain market share in an extremely competitive market. It was in June 2015 that Saudi Arabia's crude oil production had touched an all-time high of 10.56 million barrels a day. Since then oil production has been cut currently to 10.23 million barrels a day, which is still a multi-year high level.

Refined product exports from Saudi Arabia rose in August 2015 to 1.35 million barrels a day, which is the highest level since 2002. This high level of exports has been taken as a sign by market analysts that the country's strategy of preserving its market share is working, especially in a global scenario where other oil producing countries are competing to provide cheaper crude oil than Saudi Arabia.

## Events in the week ahead

October 28 – US Federal Reserve policy statement is released.

October 29 – Japan's consumer price inflation and unemployment rate are announced.

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