

International Market News Update

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	19,152.14	+248.32	1.31%	9.91%
S&P 500	2,213.35	+26.23	1.20%	8.29%
NASDAQ Composite	5,398.92	+64.95	1.22%	7.82%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,840.75	+64.98	0.96%	9.59%
Eurozone - STOXX 50	2,835.82	+15.82	0.56%	-8.53%
France - CAC 40	4,550.27	+45.92	1.02%	-1.87%
Germany - DAX	10,699.27	+34.71	0.33%	-0.41%
Netherlands - AEX	457.99	+7.31	1.62%	3.66%
Switzerland - SMI	7,881.53	-23.02	-0.29%	-10.62%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	61,559.08	+1,597.32	2.66%	42.00%
Russia - MICEX	2,098.15	+59.86	2.94%	19.12%
India - SENSEX	26,316.34	+166.10	0.64%	0.76%
China - Shanghai	3,261.94	+69.08	2.16%	-7.83%
South Africa - JSE Africa	50,696.10	+70.04	0.14%	0.00%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,381.22	+518.59	2.90%	-3.43%
Hong Kong - Hang Sen	22,723.45	+379.24	1.70%	3.69%
South Korea - KOSPI	1,974.46	-12	-0.01%	0.67%
Australia - ASX 200	5,507.79	+148.37	2.77%	4.00%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,183.56	-24.33	-2.01%	11.54%
Silver Spot	16.53	-0.04	-0.22%	19.38%
Platinum Spot	908.25	-13.70	-1.49%	1.87%
Palladium Spot	744.60	19.32	2.66%	32.26%
Crude Oil (WTI)	46.06	+64	1.41%	24.35%
Crude Oil (Brent)	47.24	+38	0.81%	26.72%
Baltic Dry Ind	1,181.00	-76.00	-6.05%	147.07%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.937	0.021	0.271	0.325
12M Libor	1.645	0.024	0.322	0.467
3M Euribor	(0.314)	(0.001)	(0.056)	(0.183)
12M Euribor	(0.079)	(0.002)	(0.066)	(0.139)
10Y US	2.357	0.002	0.491	0.088
10Y UK	1.417	(0.038)	(0.039)	(0.543)
10Y Germany	0.240	(0.032)	0.088	(0.389)
10Y Japan	0.042	0.002	0.125	(0.223)
10Y India	6.233	(0.196)	(1.231)	(1.528)

Currencies		
	Closing	Closing
GBP/USD	1.248	EUR/USD 1.059
USD/JPY	113.220	AUD/USD 0.744
USD/CHF	1.014	EUR/AED 3.892
USD/INR	68.468	EUR/INR 72.540
USD/CNY	6.919	EUR/CHF 1.074
USD/RUB	64.953	AED/INR 18.661

Source: Bloomberg

Wall Street's three main indexes closed at record highs on Friday, helped by gains in consumer staples and technology stocks as investors hunted for bargains in a post-election rally. The stock markets closed early for Black Friday, while trading volumes were thin. The three major indexes closed higher for the third week in a row, extending their rally since the U.S. election. The S&P 500 marked its seventh record close since Nov. 8. However, the defensive consumer staples and utilities sectors have been the worst performers in that period. The consumer staples sector gave the S&P 500 the biggest boost on Friday, closing up 0.79 percent, led by gains in Procter & Gamble and Coca-Cola. The S&P 500 gained 8.63 points, or 0.39 percent, to 2,213.35 and the Nasdaq Composite added 18.24 points, or 0.34 percent, to 5,398.92. For the week, the Dow and the NASDAQ gained 1.5 percent and the S&P 500 gained 1.4 percent. Ten of the 11 major S&P sectors closed higher Friday, led by a 1.43 percent rise in utilities.

European stocks closed slightly higher Friday amid low liquidity as a result of a shortened session on Wall Street after the Thanksgiving holiday. The pan-European Stoxx 600 closed 0.18 percent higher. Sectors were mixed, however Healthcare stocks ended the trading week 1.35 percent in positive territory. This was due, in large part, to Swiss drugmaker, Actelion releasing a statement confirming reports that Johnson & Johnson have made contact about a possible transaction. The European Union is considering a "post-Brexit transition deal" once Prime Minister Theresa May invokes "Article 50". According to Sky News, the EU wants a three-tier approach for the upcoming Brexit negotiations.

Consumers and businesses increased their spending in the third quarter as the U.K. economy registered a resilient performance following the Brexit vote. Household spending rose 0.7 percent from the second quarter and business investment increased 0.9 percent, the Office for National Statistics said on Friday. Growth overall was unrevised at 0.5 percent, with trade providing the strongest contribution.

Asian markets ended positively on Friday, amid a lack of cues from U.S. markets, which were shut Thursday for the Thanksgiving holiday. In Japan, the Nikkei 225 wavered toward the end of the session, but finished up 0.26 percent, or 47.81 points, at 18,381.22, while the Topix closed up 0.31 percent, or 4.57 points, at 1,464.53.

Commodity in Focus

Gold pared a third weekly drop as the dollar halted a rally that sent bullion prices to a nine-month low and pushed silver into a bear market. Bullion's first gain in four days cut this week's loss to 2 percent. The metal rebounded on Friday as it closed at \$1,183.56, down 2% for the week.

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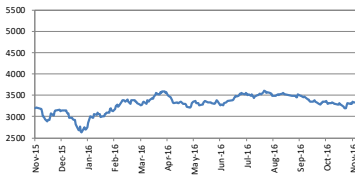
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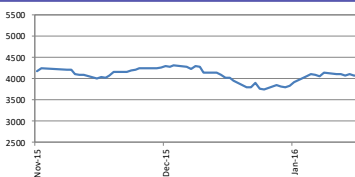
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,338.23	+36.57	1.11%	5.94%
Abu Dhabi - ADX	4,298.34	+77.33	1.83%	-0.21%
Saudi Arabia - TASI	6,843.78	+273.29	4.16%	-0.98%
Qatar - QE	9,734.18	-46.62	-0.48%	-6.67%
Bahrain - BHSE	1,196.45	+15.45	1.31%	-1.60%
Oman - MSM 30	5,519.12	+25.30	0.46%	2.09%
Kuwait	5,534.99	+27.68	0.50%	-1.43%

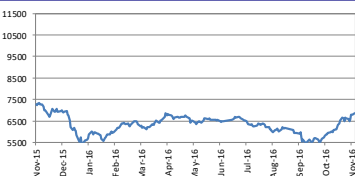
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Most Gulf stocks rose as investors weighed the prospect of a deal between oil producers to cut supply, potentially shoring up prices of the region's biggest export. Saudi Arabia's Tadawul All Share Index was among the biggest gainers, climbing a fourth day. Dubai's DFM General Index, Kuwait's SE Price Index and Abu Dhabi's ADX General Index also advanced. The Tadawul rose 0.7 percent in Riyadh, with Jabal Omar Development Co. contributing most to the gain. The ADX General Index increased and DFM General Index added 0.6 and 0.4 percent respectively.

Egypt took markets by surprise on Nov. 3 when it abandoned its peg to the U.S. dollar in a move aimed at attracting capital inflows and ending a currency black market that had all-but displaced the banks. The flotation helped the cash-strapped government clinch a \$12 billion IMF loan programme, but it also created huge losses for some importers of staples like wheat and medicine who opened credit lines when the pound was pegged but did not settle before the float. The pound has halved in value against the dollar since Nov. 3, to trade at about 17.60 to the dollar. Importers of essential goods like wheat - Egypt is the world's biggest wheat importer - and medicine were on a priority list that gave them access to scarce dollars at the official rate before the float. The Federation of Egyptian Chambers of Commerce estimates that these critical industries now owe \$6-7 billion as a result of foreign exchange losses.

En Bref..... Biggest Market News

U.S. healthcare company Johnson & Johnson (JNJ.N) said on Friday it was in preliminary talks with Actelion (ATLN.S) about a potential takeover of Europe's largest biotech firm, currently valued at about \$20 billion. Lung disease specialist Actelion confirmed it had been approached and said there was no certainty a deal would occur. An acquisition of the Swiss company would boost J&J's drug pipeline and diversify its prospects. J&J's biggest product, the arthritis drug Remicade, faces cheaper competition from Pfizer Inc (PFE.N). Actelion shares surged nearly 19 percent to a peak of 187.70 Swiss francs on Friday, valuing the company at around \$20 billion. Analysts at Bank of America Merrill Lynch and Bryan Garnier said a bid for Actelion could be worth up to 220 Swiss francs (\$217) or 250 Swiss francs (\$246) per share, respectively, stoked by appetite in the industry for fast-growing businesses

Events in the week ahead

29 November – USD Consumer Confidence.

30 November – OPEC Meeting in Vienna, Austria.

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