

US Indices	Closing	Net Change	% Change	YTD
DJIA	16,314.67	-69.91	-0.43%	-8.46%
S&P 500	1,931.34	-26.69	-1.36%	-6.20%
NASDAQ Composite	4,686.50	-140.73	-2.92%	-1.05%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,109.01	+4.90	0.08%	-6.96%
Eurozone - STOXX 50	2,993.93	-28.95	-0.96%	-0.33%
France - CAC 40	4,480.66	-55.19	-1.22%	4.87%
Germany - DAX	9,688.53	-227.63	-2.30%	-1.19%
Netherlands - AEX	422.80	-4.52	-1.06%	-0.39%
Switzerland - SMI	8,505.94	-233.28	-2.67%	-5.31%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	44,831.46	-2,432.62	-5.15%	-10.35%
Russia - MICEX	1,639.64	-71.20	-4.36%	17.40%
India - SENSEX	25,863.50	-100.47	-0.39%	-5.95%
China - Shanghai	3,092.35	-5.57	-0.18%	-4.40%
South Africa - JSE Africa	50,331.12	-713.46	-1.40%	1.13%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	17,880.51	-145.97	-0.81%	2.46%
Hong Kong - Hang Seng	21,186.32	-734.51	-3.35%	-10.25%
South Korea - KOSPI	1,942.85	-53.10	-2.66%	1.42%
Australia - ASX 200	5,042.11	-128.39	-2.48%	-6.82%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,146.20	+6.97	0.61%	-3.22%
Silver Spot	15.11	-0.06	-0.40%	-3.82%
Platinum Spot	946.55	-35.25	-3.59%	-21.64%
Palladium Spot	664.13	57.38	9.46%	-16.73%
Crude Oil (WTI)	45.70	+1.02	2.28%	-14.21%
Crude Oil (Brent)	48.60	+1.13	2.38%	-15.23%
Baltic Dry Ind	943.00	-17.00	-1.77%	20.59%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.326	0.007	0.058	0.071
12M Libor	0.861	0.036	0.164	0.232
3M Euribor	(0.041)	(0.004)	(0.062)	(0.119)
12M Euribor	0.146	(0.008)	(0.055)	(0.179)
10Y US	2.162	0.029	0.237	(0.009)
10Y UK	1.840	0.010	0.360	0.084
10Y Germany	0.649	(0.014)	0.429	0.108
10Y Japan	0.324	0.010	(0.006)	(0.005)
10Y India	7.715	0.018	(0.054)	(0.142)

Currencies	Closing	Closing
GBP/USD	1.518	EUR/USD 1.120
USD/JPY	120.590	AUD/USD 0.702
USD/CHF	0.980	EUR/AED 4.113
USD/INR	66.156	EUR/INR 74.395
USD/CNY	6.375	EUR/CHF 1.096
USD/RUB	65.410	AED/INR 18.016

Source: Bloomberg

International Market News Update

US' economy grew at an annualized rate of 3.9% during the 2nd quarter of 2015. This was mainly due to strong consumer spending and construction demand during the quarter. US Federal Reserve Chair Janet Yellen attempted to assure investors last week that the Federal Reserve intends to raise interest rates this year and that the country's economy would be able to withstand the increase in borrowing costs. Still, the major stock markets in the US fell sharply last week as investors remained worried over global economic conditions.

Manufacturing orders in the euro-zone region grew in August 2015 at the fastest rate in over 5 months. This is expected to help the 19-country bloc continue its economic growth in the 3rd quarter of 2015. The yield on Germany's 2-year bond fell last week to its lowest level of September 2015 after it touched -0.27%. The yield on Netherland's 2-year bond fell last week to an all-time low of -0.25%. The yield on Ireland's 2-year bond fell too last week to an all-time low of -0.196%. The British pound fell last week to its lowest level against the USD since election results in the country were announced on 7th May 2015. It touched 1.5136 last week.

Consumer price inflation in Japan fell below zero in August 2015, for the 1st time since June 2013. The inflation in the country was at -0.1% in the month due to low domestic demand and falling oil prices. India's central bank is meeting this week to take gauge of the country's borrowing costs. Investors hope that Reserve Bank of India Governor Raghuram Rajan cuts the benchmark interest rate to its lowest level since April 2011. The Indian rupee has remained in a downward trend against the USD during September 2015 as the reduction in interest rates is expected to weaken the currency further.

Currency in Focus

The Brazilian real last week fell to an all-time low against the USD. It touched 4.2478 against the USD. There has been strong downward pressure on the currency since the S&P lowered the country's debt rating to junk earlier in the month. It is expected that other rating agencies would lower Brazil' debt rating in 2015 as well. Brazil's economic growth is expected to remain negative in the coming quarters as well. Brazil's President Dilma Rousseff has announced measures to curb spending and raise taxes but has been unable to find support from the country's lawmakers. If these spending reductions and tax increases are not allowed, the country faces a strong fiscal deficit in the years ahead.

For more information:

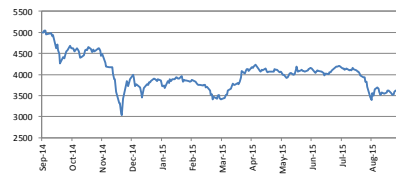
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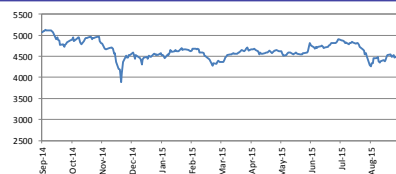
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,632.66	+98.71	2.79%	-3.75%
Abu Dhabi - ADX	4,514.28	+9.67	0.21%	-0.32%
Saudi Arabia - TASI	7,442.71	-107.15	-1.42%	-10.69%
Qatar - QE	11,433.75	-69.91	-0.61%	-6.94%
Bahrain - BHSE	1,277.64	+3.14	0.25%	-10.44%
Oman - MSM 30	5,765.42	-7.38	-0.13%	-9.11%
Kuwait	5,754.49	+20.67	0.36%	-11.95%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Very low trading volumes were seen in most of the stock markets in the GCC last week as investors prepared for Eid holidays. The Saudi Arabian stock market fell sharply last week as the US Federal Reserve kept interest rates unchanged. The fall was driven by stocks of banks in Saudi Arabia that are dependent on margins which get boosted by rising interest rates.

En Bref..... Biggest Market News

Volkswagen announces it rigged diesel engines. How are other car manufacturers impacted?

Volkswagen announced last week that it had tampered with the diesel engines in its vehicles to mislead regulators in the US on its emission tests. The manufacturer's vehicles are very popular due to their lower operating costs and better mileage when compared to petrol-powered vehicles. Also, diesel is taxed lower than gasoline by most countries in the European Union. Fines of around USD 18 billion that are expected to be imposed by the US regulators will cause the company to post much lower income data in 2015.

But, impacted will be other car manufacturers as well. Top on the list are French car manufacturers Peugeot-Citroen and Renault. These two manufacturers rely on diesel-powered vehicles for at least 60% of their sales in Europe. There were already growing concerns over the pollution emissions of diesel-powered vehicles and so the news of Volkswagen rigging its engines is expected to bring the market share of these vehicles in Europe to below 40% by 2020, from the current levels of around 55%. There has already been increasing focus on hybrid vehicles and this trend should be expected to accelerate.

Events in the week ahead

September 29 – Reserve Bank of India policy statement is released.

September 29 – Industrial production data for Japan is released.

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