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OUR WEEKLY CAPITAL MARKETS UPDATE

April 30th, 2017

International Market News Update

US Indices

	Closing	Net Change	% Change	YTD
DJIA	20,940.51	+392.75	1.91%	5.96%
S&P 500	2,384.20	+35.51	1.51%	6.49%
NASDAQ Composite	6,047.61	+137.08	2.32%	12.34%

Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,203.94	+89.39	1.26%	0.86%
Eurozone - STOXX 50	3,182.80	+67.33	2.16%	5.72%
France - CAC 40	5,267.33	+208.13	4.11%	8.33%
Germany - DAX	12,438.01	+389.44	3.23%	8.34%
Netherlands - AEX	521.13	+8.94	1.75%	7.86%
Switzerland - SMI	8,812.67	+258.68	3.02%	7.21%

BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	65,403.25	+1,642.63	2.58%	8.59%
Russia - MICEX	2,016.71	+71.99	3.70%	-9.67%
India - SENSEX	29,918.40	+553.10	1.88%	12.36%
China - Shanghai	3,154.66	-18.49	-0.58%	1.64%
South Africa - JSE Africa	53,817.31	+1,320.69	2.52%	6.25%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,196.74	+575.99	3.09%	0.43%
Hong Kong - Hang Seng	24,615.13	+573.11	2.38%	11.88%
South Korea - KOSPI	2,205.44	+40.40	1.87%	8.83%
Australia - ASX 200	5,924.06	+102.67	1.76%	4.56%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,268.28	-16.16	-1.26%	10.53%
Silver Spot	17.22	-0.72	-4.00%	8.08%
Platinum Spot	946.19	-26.19	-2.69%	4.77%
Palladium Spot	826.34	32.01	4.03%	21.35%
Crude Oil (WTI)	49.33	-29	-0.58%	-8.17%
Crude Oil (Brent)	52.05	+09	0.17%	-8.39%
Baltic Dry Ind	1,109.00	-86.00	-7.20%	15.40%

Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	1.172	0.016	0.286	0.174
12M Libor	1.774	0.029	0.192	0.088
3M Euribor	(0.329)	0.002	(0.016)	(0.010)
12M Euribor	(0.121)	0.003	(0.052)	(0.039)
10Y US	2.280	0.032	0.433	(0.164)
10Y UK	1.085	0.051	(0.175)	(0.154)
10Y Germany	0.317	0.064	0.150	0.109
10Y Japan	0.018	0.002	0.060	(0.028)
10Y India	6.963	0.039	0.169	0.448

Currencies

	Closing	Closing	
GBP/USD	1.295	EUR/USD	1.090
USD/JPY	111.490	AUD/USD	0.749
USD/CHF	0.995	EUR/AED	4.002
USD/INR	64.245	EUR/INR	70.260
USD/CNY	6.894	EUR/CHF	1.084
USD/RUB	56.930	AED/INR	17.494

Source: Bloomberg

U.S. equities closed lower on Friday as investors digested economic data and key corporate earnings, but ended April with strong monthly gains. The Dow Jones industrial average slipped about 40 points, with Intel and Goldman Sachs contributing the most losses. The S&P 500 fell 0.2 percent, with financials and telecommunications leading decliners. The NASDAQ composite hit a fresh record high before closing marginally lower. That said, the three major indexes posted a monthly advance of about 1 percent. The S&P and the Dow posted their fifth positive month in six, while the NASDAQ recorded its sixth straight monthly gain. A large portion of those gains came this week. Stocks posted sharp rallies on Monday and Tuesday as corporate earnings season continued to reveal strong performances from some of the top companies in the world.

European markets closed lower on Friday as investors reacted to fresh earnings and geopolitical tensions. The pan-European Stoxx 600 ended down 0.18 percent with most sectors in negative territory. The European stocks benchmark moved 2.36 percent higher on the week. The French CAC 40 ended the trading week over 4.2 percent higher on the back of centrist presidential candidate, Emmanuel Macron's first round victory in the French election. Germany's DAX surged 3.2 percent and the U.K.'s FTSE 100 moved up 1.4 percent for the week. Corporate earnings remained investors' main focus on Friday as a number of banks reported their latest figures. UBS said Friday its net income rose 79 percent in the first quarter of this year. The bank's shares ended up over 2 percent on Friday. RBS also reported a better than expected quarterly figures with a profit of £259 million (\$334.24 million), after posting a net loss of £968 million a year ago. It jumped 4.7 percent to close as one of the best-performing stocks on Friday. In Spain, Caixabank posted a 48 percent increase in first-quarter profits, sending its shares 3.3 percent higher. Barclays said its first-quarter profit doubled but it missed out on a bond trading boom. Its shares slipped more than 5 percent on Friday.

Asian markets traded weaker on Friday as comments from President Donald Trump on an existing free trade pact with Seoul to payment for a sophisticated anti-missile system caught investors by surprise. South Korea's Kospi index, initially in the green, dipped on news that Trump was threatening to terminate a trade agreement with the country. In Japan, the Nikkei 225 shed 0.29 percent or 55.13 points to close at 19,196.74. Australia's benchmark ASX 200 index closed 0.04 percent higher at 5,924.1. Markets in greater China were mixed. The Shanghai Composite was up 0.08 percent to close at 3,154.5663 and the Shenzhen Composite gained 0.362 percent to close at 1,906.9151. The Hang Seng Index was 0.45 percent lower.

Commodity in Focus

Gold rose on Friday as forecast-beating euro zone inflation boosted the euro against the dollar, while global stock markets retreated from Wednesday's record highs as concerns about global trade. Spot gold was up 0.29 percent to \$1,267.39 while U.S. gold futures for June delivery were up \$2.40 to \$1,268.30. Spot gold was down 1.4 percent from last Friday's level, its biggest weekly loss since early March.

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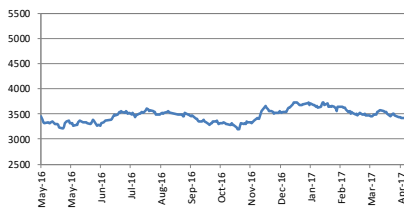
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Middle East Market News Update

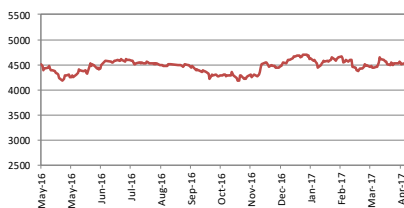
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,414.93	-54.89	-1.58%	-3.28%
Abu Dhabi - ADX	4,522.56	+93	0.02%	-0.52%
Saudi Arabia - TASI	7,004.15	+35.40	0.51%	-2.86%
Qatar - QE	10,064.35	-132.98	-1.30%	-3.57%
Bahrain - BHSE	1,335.67	-98	-0.07%	9.44%
Oman - MSM 30	5,513.52	+39.10	0.71%	-4.66%
Kuwait	6,843.01	+29.48	0.43%	19.05%

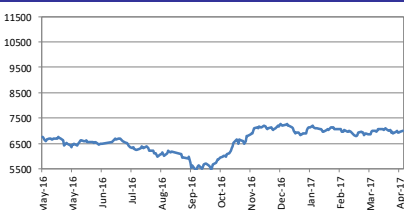
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Shares in the UAE closed slightly lower on Thursday, rounding off the quietest week of trading of the month. Saudi shares led gains across the Arabian Gulf, despite falling oil prices. The Dubai Financial Market General Index rounded off a quiet week, closing the day down 0.6 per cent at 3,416.71, thanks to last-minute drops by Dubai Investments and DIB. Emaar Malls led the sell-off, falling 4.8 per cent to Dh2.57. Emirates NBD led gainers on the index, ending up 0.7 per cent at Dh8.26, its third consecutive day in positive territory. The Abu Dhabi Securities Exchange General Index ended the day 0.6 per cent lower at 4,512.91, dragged lower by Etisalat. For the week, the Dubai benchmark lost 1.5 per cent and the Abu Dhabi gauge lost 0.2 per cent.

Saudi stocks led on Thursday's gains across the region, with the Tadawul closing up 0.4 per cent thanks to gains by Sabic and Al Rajhi Bank. Alawwal Bank rose strongly for a second straight day on merger talks with Saudi British Bank, closing up 2.6 per cent. The Qatar Exchange led losses across the region, finishing 1.1 per cent lower on losses by QNB and Industries Qatar.

En Bref.... Biggest Market News

The U.S. economy expanded at the slowest pace in three years as weak auto sales and lower home-heating bills dragged down consumer spending, offsetting a pickup in investment led by housing and oil drilling. Gross domestic product, the value of all goods and services produced, rose at a 0.7 percent annualized rate after advancing 2.1 percent in the prior quarter. Consumer spending, the biggest part of the economy, rose 0.3 percent, the worst performance since 2009. However, the data is unlikely to dissuade Federal Reserve policy makers from raising interest rates in the coming months. Economists were largely expecting a weak growth figure, calling it a blip and not a sign of stagnation.

Events in the week ahead

- 1 May – China Manufacturing PMI (April 2017).
- 3 May – Euro-Zone Gross Domestic Product (Q1 2017).
- 5 May – US unemployment rate (April 2017)

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