

DAILY MARKET SNAPSHOT

November 25, 2009

01:43:19

Key Markets	Last quote	5 day %chg	YTD % chg	GCC Markets					
Dubai	2087.2	-2.79	27.6	<ul style="list-style-type: none"> ● Oman plans to boost government spending by 9% next year. Spending will rise to 7.18 bn rials (US\$18.7 bn). 					
Abu Dhabi	2899.4	-1.71	21.3	<ul style="list-style-type: none"> ● Investor confidence in Dubai is falling for the 1st time in 5 months. CDS rose 20bps this month to 318, the 1st increase since June. 					
Saudi - Tadawul	6303.8	-0.24	31.2	<ul style="list-style-type: none"> ● UAEs' consumer prices fell 0.4% in October YoY, the 4th consecutive month of deflation in the Gulf Arab state. The decline in prices was led by cheaper food and clothing. In the month, consumer prices dropped 0.1%. 					
S&P 500	1105.7	-0.42	22.4	<ul style="list-style-type: none"> ● Abu Dhabi is limiting construction, Aldar Properties CEO said. The Emirate has a shortage of 15,000 to 20,000 units and the government will let the "rope out on development in a measured way" he said. 					
Nasdaq	2169.2	-1.57	37.5	Developed Markets					
DJI	10433.7	-0.04	18.9	<ul style="list-style-type: none"> ● German business confidence increased to a 15-month high in November. The Ifo institute business climate index, rose to 93.9 from 92 in October, the highest reading since August last year. 					
FTSE 100	5324.0	-0.41	20.1	<ul style="list-style-type: none"> ● Japan's exports fell at the slowest pace in a year in October. Shipments abroad slid 23.2% YoY, compared with a 30.6% decline in September. 					
Dax	5769.3	-0.16	19.9	<ul style="list-style-type: none"> ● The U.S. economy expanded less than initially estimated last quarter. GDP grew at a 2.8% annual pace, compared with its prior estimate of 3.5%. 					
CAC 40	3784.6	-1.16	17.6	<ul style="list-style-type: none"> ● French business confidence was unchanged in November. The index of sentiment among factory executives held at 89, ending 7 months of gains. 					
Nikkei 225	9441.6	-2.96	6.6	<ul style="list-style-type: none"> ● European industrial orders advanced for a 6h month in September. Orders to industrial companies in the region rose 1.5% from August. 					
Hang Seng	22381.9	-2.01	55.6	Emerging Markets					
Brazil - Bovespa	67317.0	1.04	79.3	<ul style="list-style-type: none"> ● China's 5 largest banks (Industrial & Commercial Bank of China, China Construction Bank, Bank of China, Agricultural Bank of China and Bank of Communications) submitted plans to regulators for raising money. 					
Russia - Micex	1331.1	-2.97	114.9	<ul style="list-style-type: none"> ● Russia's central bank cut its key interest rates to a record low in the 9th reduction since April. It cut the refinancing rate to 9% from 9.5% and reduced the repurchase rate charged on central bank loans to 8% from 8.5% 					
BSE Sensex	17252.8	1.49	78.8	<ul style="list-style-type: none"> ● Vietnam raised the benchmark interest rate to 8%, the 1st increase since January. The rate increase from 7% is effective from 1st December. 					
Shanghai Comp	3273.3	-0.91	79.8	<ul style="list-style-type: none"> ● Pakistan's central bank cut its benchmark interest rate for a 3rd time this year. State Bank of Pakistan lowered its discount rate to 12.5% from 13%. 					
Exchange Rates				Key Economic Data - G7					
EUR / USD	1.5000	0.31	7.51		Survey	Actual	Prior	Period	
EUR / AED	5.5088	0.27	6.97	24/11	Consumer Confidence	47.3	49.5	47.7	US Nov
GBP / USD	1.6633	-0.54	14.12	25/11	GDP (YoY)	-5.10%	--	-5.2%	UK Nov
AUD / USD	0.9257	-0.23	31.37	25/11	Retail Sales (YoY)	-2.90%	--	-2.9%	IT Sep
USD / JPY	88.3600	1.21	2.74	25/11	Initial Jobless Claims	500k	--	505k	US Nov-21
USD / CHF	1.0065	0.40	6.19	26/11	CPI (YoY)	0.50%	--	0.0%	GE Nov
USD / RUB	28.7749	-0.21	2.18	26/11	Jobless Rate	5.40%	--	5.3%	JN Oct
AED / CNY	1.8591	-0.03	-0.07	26/11	Business Confidence	78.0	--	77.1	IT Nov
AED / BRL	0.4713	-0.87	33.69	30/11	Retail Sales (YoY)	--	--	-3.9%	GE Oct
AED / INR	12.6165	-0.29	5.04	30/11	Producer Prices (YoY)	--	--	-8.1%	FR Oct
Commodities									
Gold spot	1178.29	2.86	33.59						
Silver spot	18.73	0.91	64.46						
WTI - Nymex	76.44	-3.95	71.39						
Corn - CBOT	396.75	-4.11	-14.49						
Wheat - CBOT	556.25	-5.40	-19.03						
Soyabean - CBOT	1050.50	2.29	3.80						
Copper - Comex	311.20	0.26	123.08						
Interest Rates									
USD - 1w Libor	0.22	0.29	-43.83						
USD - 3m Libor	0.26	-3.58	-81.71						
USD - 10yr	3.31	-1.71	49.45						
German - 10yr	3.25	-0.88	10.27						
UK - 10yr	3.66	-0.46	21.03						
Japan - 10yr	1.31	-0.46	11.16						
USD - 30yr	4.25	-1.07	58.89						
Other									
Baltic Dry Index	4340.0	-0.94	460.7						
VIX Index	20.5	-8.66	-48.8						

DISCLAIMER:

This material was prepared by the Private Banking Unit of Mashreqbank psc ("Mashreq") in the United Arab Emirates ("U.A.E."). Mashreq is regulated by the Central Bank of the U.A.E. This material is provided for informational purposes and private circulation only and should not be construed as an offer to sell or a solicitation to buy any security or any other financial instrument or adopt any hedging, trading or investment strategy. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy of this material or complete description of the securities markets or developments referred to in this material. The information, opinions, forecasts (if any), assumptions or estimates contained in this material are as of the date indicated and are subject to change at any time without prior notice. The stated price of any securities mentioned in this material is as of the date indicated and is not a representation that any transaction can be effected at this price. Neither Mashreq nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this material. This material is intended solely for the use by the intended recipients and the contents shall not be reproduced, redistributed or copied in whole or in part for any purpose without Mashreq's prior express consent.