

Market Highlights

- Euro slips as German coalition talks fail, heightens uncertainty
- USD/JPY bears looking for a break of 111.90 as politics weigh.
- Oil giants unlikely to share coal's fate, for now.
- Gold in focus following dollar strengthening.
- Japan's export growth signals economic recovery to continue in Q4
- Alibaba goes offline with \$2.9 bln stake in China's top grocer.
- China to transfer state assets to pension fund in bid to boost shortfall

Interesting Readings: pick of the day

Dow and S&P 500 post first 2-week losing streak since August; tax reform worries linger (To read the full story click [here](#))

Asia markets trade lower as investors focus on US tax reform. (To read the full story click [here](#))

OPEC meeting at month-end in focus. (To read the full story click [here](#))

US Treasury yields fall after strong housing starts data. (To read the full story click [here](#))

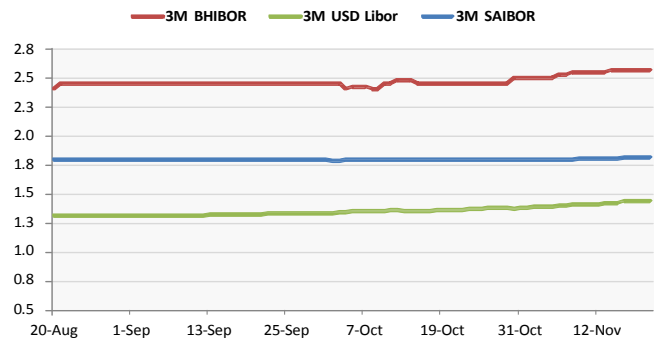
Global banks flag concerns over U.S. Senate tax proposal (To read the full story click [here](#))

Global banks flag concerns over U.S. Senate tax proposal. (To read the full story click [here](#))

Saudi Aramco converts Jeddah refinery to products distribution hub (To read the full story click [here](#))

MIDEAST STOCKS-Geopolitics weigh on region, UK sukuk ruling hits Dana Gas. (To read the full story click [here](#))

3m Interest Rate Benchmarks

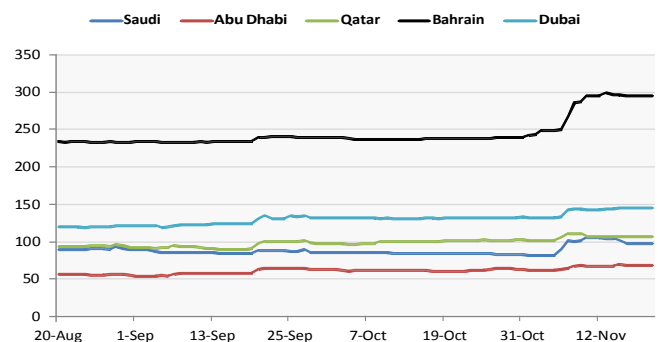


Foreign Exchange

Majors	Last	Previous	52w High	52w Low
Euro	1.1730	1.1793	1.2033	1.0385
British Pound	1.3201	1.3211	1.3591	1.2043
Japanese Yen	112.03	112.07	118.16	107.83
Swiss Franc	0.9887	0.9884	1.0298	0.9443
Australian Dollar	0.7555	0.7565	0.8058	0.7176
Canadian Dollar	1.2786	1.2761	1.3747	1.2108
GCC and related				
Bahraini Dinar	0.37698	0.37698	0.37768	0.37692
Saudi Riyal	3.7502	3.7498	3.7517	3.7489
UAE Dirham	3.6725	3.6725	3.6730	3.6719
Kuwaiti Dinar	0.30180	0.30205	0.30630	0.30054
Omani Riyal	0.38490	0.38510	0.38500	0.38400
Qatari Riyal	3.8150	3.6405	3.8387	3.6364
Egyptian Pound	17.6100	17.65000	19.6200	15.1500
Iraqi Dinar	1166.00	1166.00	1181.00	1154.00
Libyan Dinar	1.3663	1.3663	1.4410	1.3512

*high and low are based on the close

GCC 5yr CDS



Weekly Economic Calendar (G7 Countries)

Date	Country	Indicator Name	Period	Date	Country	Indicator Name	Period
20-Nov	Japan	Exports YY	Oct	23-Nov	Germany	GDP Detailed YY NSA	Q3
20-Nov	Japan	Imports YY	Oct	23-Nov	France	Business Climate	Nov
20-Nov	Japan	Trade Balance Total Yen	Oct	23-Nov	France	Markit Mfg Flash PMI	Nov
21-Nov	United States	Existing Home Sales	Oct	23-Nov	Germany	Markit Mfg Flash PMI	Nov
22-Nov	United States	Durable Goods	Oct	23-Nov	United Kingdom	GDP 2nd Release QQ	Q3
22-Nov	United States	Initial Jobless Claims	8 Nov, w/e	23-Nov	United Kingdom	GDP 2nd Release YY	Q3
22-Nov	United States	U Mich Sentiment Final	Nov	23-Nov	Canada	Retail Sales MM	Sep
23-Nov	Germany	GDP Detailed QQ SA	Q3	24-Nov	Japan	Nikkei Mfg PMI Flash	Nov

Interest Rate Swaps

	Last	Previous	52w High	52w Low
USD 2Yr	1.90	1.88	1.88	1.26
USD 5Yr	2.12	2.11	2.24	1.70
USD 10Yr	2.35	2.33	2.60	2.00
USD 30Yr	2.55	2.54	2.83	2.31
EUR 2Yr	-0.18	-0.21	-0.09	-0.22
EUR 5Yr	0.20	0.19	0.33	0.04
EUR 10Yr	0.84	0.82	0.99	0.60
EUR 30Yr	1.55	1.53	1.64	1.13
GBP 2Yr	0.83	0.82	0.87	0.44
GBP 5Yr	1.08	1.07	1.13	0.64
GBP 10Yr	1.35	1.34	1.50	1.01
GBP 30Yr	1.55	1.55	1.72	1.27
SAR 2Yr	2.56	2.49	2.76	2.20
SAR 5Yr	3.18	3.13	3.78	2.83
SAR 10Yr	3.83	3.77	4.44	3.47

Equities

	Last	Previous	52w High	52w Low
Dow Jones	23,358.24	23,358.24	23,563.36	18,867.93
S&P 500	2,578.85	2,578.85	2,594.38	2,181.90
FTSE	7,380.68	7,380.68	7,562.28	6,730.72
Topix (Japan)	1,760.89	1,763.76	1,817.60	1,428.46
DAX	12,993.73	12,993.73	13,478.86	10,513.35
Eurostoxx 50	3,547.46	3,547.46	3,697.40	3,015.13
Bahrain SE	1,272.09	1,269.90	1,382.71	1,172.73
Kuwait SE	6,262.39	6,309.31	7,059.61	5,507.31
Egypt SE	13,742.11	13,847.36	14,350.14	11,145.95
Saudi SE	6,872.16	6,913.46	7,493.45	6,496.74
Dubai SE	3,423.12	3,460.21	3,725.93	3,290.76
Oman SE	5,097.41	5,105.67	5,867.46	4,889.28
Qatar SE	7,827.50	7,825.77	11,057.83	7,761.25

Commodities

	Last	Previous	52w High	52w Low
Gold	1,292.01	1,294.33	1,348.80	1,128.34
Silver	17.20	17.31	18.52	15.58
Platinum	940.24	950.70	1,027.90	888.49
Brent	62.61	62.72	64.27	44.82
WTI	56.57	56.57	57.34	42.48
Shanghai Copper 3m	53,060.00	53,020.00	55,570.00	44,130.00
Shanghai Aluminium 3m	15,235.00	15,540.00	17,050.00	12,590.00

Official Interest Rates

US Discount Rate	1.75	Fed Funds	1.25
ECB Deposit Facility	-0.40	ECB Lending Rate	0.25
BOE Lending Rate	0.50	UK Base Rate	0.50
Bahrain Repo	3.25	O/N Deposit Facility	1.25
Qatar O/N Lending	5.00	Deposit Facility	1.50
Kuwait Discount Rate	2.75	Kuwait 1M Repo	2.25
Saudi Repo	2.00	Reverse Repo	1.25
Egypt O/N Lending	19.75	Egypt O/N Depo	18.75

GCC FX Forwards

	Last	Previous	52w High	52w Low
USDBHD 1Yr	0.38000	0.38095	0.37980	0.37642
USDBHD 2Yr	0.38660	0.38660	0.38800	0.37837
USDSAR 1Yr	3.7700	3.7626	3.8036	3.7516
USDSAR 2Yr	3.8050	3.7950	3.8605	3.7698
USDKWD 1Yr	0.30240	0.30229	0.30680	0.30139
USDKWD 2Yr	0.30300	0.30289	0.30887	0.30214
USDQAR 1Yr	3.8525	3.8050	3.8447	3.6454
USDQAR 2Yr	3.8800	3.8350	3.8567	3.6555
USDOMR 1Yr	0.38940	0.38911	0.39398	0.38557
USDOMR 2Yr	0.39540	0.39511	0.40761	0.38957
USDAED 1Yr	3.6785	3.6784	3.6866	3.6769
USDAED 2Yr	3.6855	3.6854	3.7163	3.6814

Interest Rate Fixings

	Last	Previous	52w High	52w Low
3M BHIBOR	2.57	2.57	2.57	1.76
6M BHIBOR	2.68	2.68	2.68	1.90
3M SAIBOR	1.81	1.81	2.15	1.72
6M SAIBOR	2.06	2.06	2.30	2.00
3M AEIBOR	1.60	1.60	1.61	1.32
6M AEIBOR	1.86	1.86	1.86	1.60
3M USD Libor	1.44	1.44	1.44	0.92
6M USD Libor	1.63	1.63	1.63	1.27
3MGBP Libor	0.53	0.53	0.53	0.28
6MGBP Libor	0.59	0.59	0.59	0.40
3M Euribor	-0.33	-0.33	-0.31	-0.33
6M Euribor	-0.27	-0.33	-0.22	-0.28

AUB Group

	Last	Previous	52w High	52w Low
AUB Stock - Bahrain (US\$)	0.670	0.660	0.791	0.568
AUB Stock - Kuwait (KWD)	0.199	0.200	0.254	0.171
AUB Stock - Kuwait (US\$ Eqv)	0.659	0.662	0.841	0.566
ALMUTAHED Stock - (KWD)	0.359	0.363	0.444	0.352
Commercial Bank of Iraq (IQD)	0.520	0.490	0.670	0.380
Ahli Bank Oman Stock - (OMR)	0.165	0.167	0.204	0.160
KMEFIC Stock (KWD)	0.024	0.024	0.042	0.020

Adjusted for bonus shares

FX Forecasts* vs. FX Forwards*

	1 Month	3 Months	6 months	12 months
Euro - Forecast	1.17	1.17	1.18	1.20
Market Forward	1.1753	1.1803	1.1870	1.2022
British Pound - Forecast	1.32	1.31	1.30	1.32
Market Forward	1.3214	1.3245	1.3285	1.3370
Japanese Yen - Forecast	114.00	114.00	114.35	114.67
Market Forward	111.90	111.48	110.90	109.57
Swiss Franc - Forecast	0.99	0.98	0.98	0.97
Market Forward	0.9868	0.9817	0.9751	0.9607
Australian Dollar - Forecast	0.77	0.78	0.77	0.78
Market Forward	0.7556	0.7553	0.7550	0.7545
Canadian Dollar - Forecast	1.27	1.25	1.25	1.25
Market Forward	1.2782	1.2771	1.2759	1.2737
Indian Rupee - Forecast	64.85	64.87	64.80	65.15

* Source Reuters median, Versus the USD