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Putting the brakes on recovery / PAGE 24



GOLD'S RUN CONTINUES, TOPS \$1,700

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TUESDAY AUGUST 9, 2011

Khaleej Times

Battered markets take more hits

Dh per US \$	Dh per Euro	Dh per Stg	Dh per Yen
3.68500	5.36716	6.15195	0.04841



	BUY	SELL
Indian Rs	12.07	11.89
Pak Rs	23.47	22.98
Sri Lankan Rs	29.85	29.15
Philippine Peso	11.52	11.38
B. Taka	20.57	20.20

(Rates are against Dh.)

COMMODITY PRICES

OIL		
ICE \$	106.03	-3.31
NYMEX \$	84.10	-3.20
WTI \$	83.25	-3.63

GOLD

London \$/oz	1,707.03	+43.03
Mumbai Rs/hogm	24,930.00	+423.80
Dubai Dh/gm	204.00	+4.75

STOCK MARKET INDEX

Dubai — DFM	1,473.07	-11.24
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Abu Dhabi — ADX	2,612.80	+9.58
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Source: Reuters/UAE Exchange Centre LLC

International



» **New crisis may damage Asia harder ...** PAGE 28

Stocks tumble despite efforts by world leaders to stem crisis

William Ickes

FRANKFURT — World leaders scrambled on Monday to ensure financial and economic stability as the European Central Bank bought eurozone bonds to stem a spiralling debt crisis, but chronic doubts endured and battered markets tumbled again.

Finance ministers and central bankers from the Group of 20 industrialised and emerging economies pledged to "take all necessary initiatives in a coordinated way to support financial stability and to foster stronger economic growth in a spirit of cooperation and confidence."

Their statement came after Asian stock markets suffered heavy losses and European trade saw promising gains. European trade saw promising gains melt by noon, with Friday's unprecedented US ratings downgrade adding to the toxic cocktail.

A sharply-worded editorial in the Chinese People's Daily — the mouthpiece of China's Communist Party — said Western nations threatened global well-being by "ignoring their responsibility" to the rest of the world.

The G-20 stressed that its members would maintain constant contact "to ensure financial stability and liquidity in financial markets." Earlier, the Group of Seven industrialised countries — Great Britain, Canada, France, Germany, Italy, Japan and the United States — made a similar commitment.

Sentiment on major European financial markets took a stab at resisting the downward trend before throwing in the towel and heading firmly south as well. Economists warned that even the long-

awaited ECB intervention on bond markets was no "silver bullet" and that big obstacles remained to stabilising strained public finances and putting credible eurozone defence mechanisms in place.

The G-7 and G-20 statements came after a whirlwind of weekend conference calls between political leaders and officials who saw storm clouds hovering over the markets.

The moves were part of a global response dictated by Standard & Poor's taking the historic step of cutting its US credit rating to AA+ from the top notch triple-A late on Friday.

"However, we think it would be optimistic to assume that this response will be sustained or that the bond purchases will do much to address the eurozone's fiscal crisis," Capital Economics chief economist Jonathan Loynes said.

Asian stock markets were the first to give a group reaction to the US downgrade and prospect of a serious global economic slump. Tokyo shed 2.18 per cent, Hong Kong lost 2.11 per cent, Sydney fell 2.91 per cent, Seoul sank 3.82 per cent and Shanghai lost 3.55 per cent.

In Europe, stock markets initially showed signs of resilience but were all bleeding red in late trading.

London was down 1.77 per cent, Paris lost 2.92 per cent and Frankfurt off 2.85 per cent at around 1400GMT.

Markets in Madrid and Milan initially bounced higher as news of the ECB's intervention got around but then stalled and gave back all their gains.

Analysts said dissension among ECB governors on the bond purchases could curb the intervention and Commerzbank analyst Bernd Weidensteiner added: "In principle, the crisis can probably only be tackled by reducing deficit and stabilising debt levels. But this needs time." — AFP

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Bears rule Gulf stocks

Abu Dhabi only GCC market to rebound in low trade

Muzaffar Rizvi

DUBAI — Bears ruled Gulf markets on Monday as the investors remained jittery about the health of the world's biggest economy after losing the AAA rating and the outlook for global growth.

The G-20 vowed to bolster stability and the European Central Bank decision to buy the eurozone bonds stymied the decline in low trade activity across the region. Abu Dhabi Stock Exchange was the only market in GCC, which closed in positive columns due to buying in property shares. The benchmark index rose from Sunday's 10-week low, ending up 0.37 per cent to 2,612.80 points with 67.25 million shares traded on the exchange. Surouh Real Estate and Aldar Properties climbed 0.8 per cent each.

The Dubai Financial Market's General Index gave up modest earlier gains as trading volumes fell to 129.36 million from 145.64 million shares a day earlier. The index lost 0.76 per cent and closed at 1,473.07 points, the lowest since March 17.

» TURN TO PAGE 23



Dubai closed down 0.76% on Monday. — KT photo by Shihab

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