

US Indices

	Closing	Net Change	% Change	YTD
DJIA	17,773.64	-230.11	-1.28%	2.00%
S&P 500	2,065.30	-26.28	-1.26%	1.05%
NASDAQ Composite	4,775.36	-130.87	-2.67%	-4.63%

Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,241.89	-68.55	-1.09%	-0.01%
Eurozone - STOXX 50	2,856.28	-76.83	-2.62%	-7.87%
France - CAC 40	4,428.96	-140.70	-3.08%	-4.49%
Germany - DAX	10,038.97	-334.52	-3.22%	-6.55%
Netherlands - AEX	439.68	-11.86	-2.63%	-0.48%
Switzerland - SMI	7,960.85	-148.59	-1.83%	-9.72%

BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	53,910.51	+1,002.63	1.90%	24.36%
Russia - MICEX	1,953.05	-14.21	-0.72%	10.88%
India - SENSEX	25,606.62	-231.52	-0.90%	-1.96%
China - Shanghai	2,938.32	-20.92	-0.71%	-16.98%
South Africa - JSE Africa	52,957.32	-366.26	-0.69%	4.47%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,666.05	-697.57	-4.02%	-12.44%
Hong Kong - Hang Sen	21,067.05	-399.99	-1.86%	-3.87%
South Korea - KOSPI	1,994.15	-21.34	-1.06%	1.67%
Australia - ASX 200	5,252.22	-20.50	-0.39%	-0.82%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,293.53	+60.50	4.91%	21.90%
Silver Spot	17.85	0.88	5.16%	28.88%
Platinum Spot	1,076.40	67.50	6.69%	20.73%
Palladium Spot	622.79	19.79	3.28%	10.62%
Crude Oil (WTI)	45.92	+2.19	5.01%	23.97%
Crude Oil (Brent)	47.37	+2.26	5.01%	27.07%
Baltic Dry Ind	703.00	+15.00	2.18%	47.07%

Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.637	0.001	0.308	0.024
12M Libor	1.230	(0.007)	0.367	0.052
3M Euribor	(0.251)	(0.002)	(0.183)	(0.120)
12M Euribor	(0.012)	(0.001)	(0.116)	(0.072)
10Y US	1.833	(0.055)	(0.339)	(0.436)
10Y UK	1.596	(0.004)	(0.325)	(0.364)
10Y Germany	0.271	0.040	(0.259)	(0.358)
10Y Japan	(0.075)	0.035	(0.375)	(0.340)
10Y India	7.436	(0.022)	(0.193)	(0.325)

Currencies

	Closing	Closing	
GBP/USD	1.461	EUR/USD	1.145
USD/JPY	106.500	AUD/USD	0.760
USD/CHF	0.960	EUR/AED	4.204
USD/INR	66.330	EUR/INR	75.591
USD/CNY	6.478	EUR/CHF	1.098
USD/RUB	64.664	AED/INR	18.087

Source: Bloomberg

International Market News Update

A disastrous stretch for Apple Inc. spread misery through the market and sent the S&P 500 Index to its worst weekly drop since the start of February. Fatigue was felt in what had been a steady march higher for benchmark indexes as the seven-year bull market in stocks passed into history as the second-longest ever. Apple plunged 1% on the week, extending a slump for computer and software makers to seven days, and U.S. equities capped the weakest April since 2012.

European shares fell on Friday to register their biggest weekly drop in more than two months, with travel and leisure stocks among the top losers after updates from British Airways owner IAG and Restaurant Group. The STOXX Europe 600 Travel and Leisure index fell 2.3%, putting pressure on the broader market. British Airways-owner IAG fell 4.7%. It said it would moderate its capacity expansion in the short term in response to weaker overall demand, despite reporting a forecast-beating rise in first-quarter profit. Britain's Restaurant Group, which operates chains such as Chiquito and Frankie & Benny's, slumped 26.5% after warning on full-year profit outlook. The bank sector index fell 3.2% with Royal Bank of Scotland and Bankia down 6% and 3.6% respectively after both lenders reported lower profits.

Hong Kong shares dropped over 1% on Friday as sentiment was soured by a tumble in Japanese stocks, after the Bank of Japan disappointed markets by electing not to expand monetary stimulus on Thursday. The Hang Seng index fell 1.5%, to 21,067.05, while the China Enterprises Index lost 1%, to 8,939.47 points. Hang Seng was down 1.9% for the week, but rose 1.4% in April.

Commodity in Focus

Silver had the best month since 2013 amid the dollar's slump and an improving outlook for industrial demand. Gold surged to the highest in more than a year. Precious metals were all higher Friday morning, supported by a weaker US dollar, gold touching seven-week highs of \$1,280/oz, while silver continues to outperform, hitting 15-month highs close to \$18/oz.

Silver's 15% surge this month has bettered gold's advance amid optimism that industrial usage will increase as China's economy shows signs of stabilising. About half of the metal's demand comes from products ranging from electronics to solar panels. The country's silver imports climbed 39% in March from a month earlier, customs data showed.

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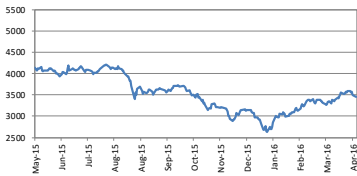
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Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,459.05	-124.36	-3.47%	9.78%
Abu Dhabi - ADX	4,513.68	-107.48	-2.33%	4.79%
Saudi Arabia - TASI	6,834.57	+135.79	2.03%	-1.12%
Qatar - QE	10,200.60	-61.96	-0.60%	-2.19%
Bahrain - BHSE	1,110.53	-11.69	-1.04%	-8.67%
Oman - MSM 30	5,939.33	+47.44	0.81%	9.86%
Kuwait	5,396.51	+24.13	0.45%	-3.89%

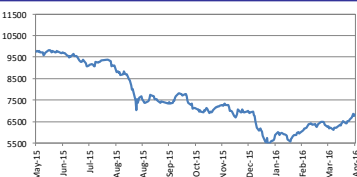
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Real estate prices in the UAE are likely to continue declining in 2016, according to a new report by Standard & Poor's Ratings Services. The agency said that it sees 'no sign of market improvement' for the UAE real estate sector, despite housing affordability improving from the current price environment. In the UAE, 2015 was the first year since the global financial crisis of 2009 in which real estate prices declined, dropping 10-13 percent on average according to industry experts. Pressures have arisen from declining oil prices dampening the hiring and expansion plans of oil-exposed companies while non-oil private companies' business activities having softened, S&P said.

Bahrain must act to further reduce its fiscal deficit as a large decline in oil prices since mid-2014 has adversely affected the economy, the International Monetary Fund has said. The executive board of the IMF said in a new report that growth in the Gulf kingdom has slowed and, notwithstanding the positive impact that could be expected from the recent uptick in oil prices, fiscal and external vulnerabilities have "increased significantly".

En Bref..... Biggest Market News

Saudi Arabia has confirmed plans to sell up to 5% of the state-owned oil giant Aramco through a stock market listing, valuing the company at more than \$2 trillion (£1.38 trillion). The partial IPO, which could be largest in the world, would raise billions for the Saudi economy as it attempts to diversify away from oil.

Events in the week ahead

- 02 May – Australian Budget Release.
- 04 May – European Central Bank Non-Monetary Policy Meeting.
- 06 May – US Unemployment Rate Announcement.

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