

## US Indices

	Closing	Net Change	% Change	YTD
DJIA	18132.70	-7.74	-0.04%	1.74%
S&P 500	2104.50	-5.80	-0.27%	2.21%
NASDAQ	4963.53	+7.56	0.15%	4.80%

## Europe Indices

	Closing	Net Change	% Change	YTD
STOXX 50	3401.25	+84.30	2.54%	13.23%
FTSE 100	6946.66	+31.46	0.45%	5.80%
CAC 40	4951.48	+120.58	2.50%	15.89%
DAX	11401.66	+351.02	3.18%	16.28%
AEX	483.93	+14.08	3.00%	14.01%
SMI	9014.53	+122.36	1.38%	0.35%

## BRICS Indices

	Closing	Net Change	% Change	YTD
Ibovespa	51583.09	+345.39	0.67%	3.15%
MICEX	1758.97	-38.90	-2.16%	25.95%
SENSEX	29361.50	+386.39	1.33%	6.77%
Shanghai Composite	3310.30	+106.48	3.32%	2.34%
JSE Africa	53344.20	+308.94	0.58%	7.18%

## Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Nikkei 225	18797.94	+465.64	2.54%	7.72%
Hang Seng	24823.29	-8.79	-0.04%	5.16%
KOSPI	1985.80	+24.35	1.24%	3.67%
ASX 200	5928.77	+47.23	0.80%	9.57%

## Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1213.18	+11.24	0.94%	2.43%
Silver Spot	16.60	0.36	2.20%	5.66%
Crude Oil (WTI)	49.76	-5.8	-1.15%	-6.59%
Crude Oil (Brent)	62.58	+2.36	3.92%	9.16%
Baltic Dry Ind	540.00	+27.00	5.26%	-30.95%

## Money Market

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.262	-0.001	0.027	0.006
12M Libor	0.680	0.005	0.117	0.051
3M Euribor	0.039	-0.009	-0.131	-0.039
12M Euribor	0.233	-0.017	-0.206	-0.092
10Y US	1.983	-0.119	-0.364	-0.178
10Y UK	1.796	0.031	-0.577	0.040
10Y Germany	0.328	-0.039	-0.582	-0.213
10Y Japan	0.335	-0.056	-0.163	0.006
10Y India	7.728	0.033	-0.828	-0.129

## Currencies

	Closing	Closing
GBP/USD	1.544	EUR/USD 1.120
USD/JPY	119.690	AUD/USD 0.781
USD/CHF	0.954	EUR/AED 4.112
USD/INR	61.839	EUR/INR 69.471
USD/CNY	6.269	EUR/CHF 1.068
USD/RUB	61.754	AED/INR 16.771

Source: Bloomberg

## International Market News Update

Last week, the Dow Jones Industrial Average touched an all-time high of 18,244.38. The S&P 500 also touched an all-time high last week of 2,119.59. NASDAQ is currently around 2.8% below the all-time high of 5132.52 that it set on 10<sup>th</sup> March 2000. US' GDP for the 4<sup>th</sup> quarter of 2014 was revised downwards to 2.2% last week. Consumer spending was the strongest driver of economic growth during this 4<sup>th</sup> quarter. It grew by 4.2%, which was the fastest it has grown since the 1<sup>st</sup> quarter of 2006.

According to data released last week, Germany's unemployment rate fell to 6.5%, which is the lowest in over 20 years. Economic sentiment in the Eurozone rose in February to a 7-month high, giving rise to hopes that the economic conditions of the region may have bottomed out and that a turnaround is now possible after 3 years of continuous declines in sentiment. Greece's government was able to convince the country's creditors to agree to a 4-month extension of its bailout. This has averted an immediate risk of Greece defaulting on its debt obligations and a possible departure of the country from the Eurozone.

India's budget for the coming fiscal year was announced last week where-in the country's Finance Minister laid out a road-map for fiscal consolidation and steps to push the country's economic growth higher. India's economy is expected to grow at over 8% in the year ahead, which would then make it the fastest growing economy amongst the world's 20 largest economies. In Japan, the benchmark Nikkei 225 index touched a new 15-year high of 18865.39 last week on expectations that the Japanese yen will continue to remain weak against the USD in 2015. China's central bank cut the 1-year deposit rate to 2.5% and the 1-year lending rate to 5.35%, the 2<sup>nd</sup> cut in 3 months, over worries of disinflation.

## Commodity in Focus

Brent crude oil and WTI crude oil had completely opposite trends last week. Brent crude oil rose sharply last week touching USD 62.83 while WTI crude oil fell last week touching USD 47.80. Brent crude has had the best monthly gain this February, since May 2009. It is currently up by over 22% since the start of the month and up by 38.48% from the 2015 low of USD 45.19 that it touched on 13<sup>th</sup> January. WTI crude oil, on the other hand, has had a monthly gain of only 6.6% in February 2015 and up by around 14% from its low of 2015.

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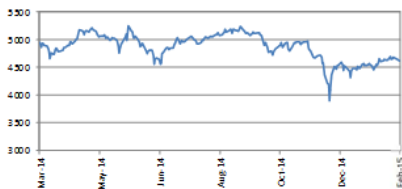
**Key Indices**

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,855.42	+15.35	0.40%	2.16%
Abu Dhabi - ADX	4,696.43	+49.18	1.06%	3.70%
Saudi Arabia - TASI	9,313.52	+13.32	0.14%	11.76%
Qatar - QE	12,445.34	-51.12	-0.41%	1.30%
Bahrain - BHSE	1,477.60	+16.47	1.13%	3.58%
Oman - MSM 30	6,564.26	-70.20	-1.06%	3.48%
Kuwait	6,593.66	-61.67	-0.93%	0.89%

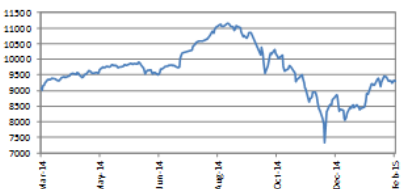
**Dubai - DFM 52-Week Performance**



**Abu Dhabi - ADX 52-Week Performance**



**Saudi - TASI 52-Week Performance**



Source: Bloomberg

**Middle East Market News Update**

Rising crude oil prices helped stock markets in the GCC remain flat last week. Saudi Arabia's oil minister Ali Al Naimi last Wednesday said that he felt that global demand for oil was growing. This publically-made announcement led Brent crude oil to rise by more than 5% that day. The Saudi Arabian market regulator last week suspended trading in shares of Mobily after the company revised its 2014 earnings again and announced a loss of USD 243 million for the year. The company's chief executive was removed last week. The chairman of the company resigned, citing health reasons.

**En Bref..... Biggest Market News**

Is Saudi Arabia's oil price war working? Number of oil drillers in the US continue to fall...

3 months after the November 27<sup>th</sup> meeting, where Saudi Arabia had signalled that the OPEC intended to maintain its levels of crude oil output and continue to take steps to protect its market share, there are now signs that oil output in the US and other non-OPEC countries will have to reduce before oil prices can rise up further. Drillers in the US are taking more oil rigs out of service each week and announcing reduction in investments causing thousands of workers to be laid-off. The number of oil rigs is currently at the lowest level since July 2011. There are expectations that US oil output will fall in the 3<sup>rd</sup> quarter of 2015, for the 1<sup>st</sup> time in over 4 years. These expectations of slower US oil supply growth have helped the price of WTI crude oil rise by 14% since the end of January 2015.

For now, inventories in the US have risen to their highest levels in over 80 years as oil storage in the country continues to remain high in a global scenario of low oil supply. Oil production in the US continues to grow at the highest rate since 1972. In the week ending 20<sup>th</sup> February 2015, the oil production of the US was 9.29 million barrels a day, the highest in over 30 years. These high levels of production and the huge storage of crude oil will ensure that crude oil prices continue to remain low in the medium-term as well.

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