

US Indices	Closing	Net Change	% Change	YTD
DIA	17,792.75	+277.02	1.58%	2.11%
S&P 500	2,072.78	+36.84	1.81%	1.41%
NASDAQ Composite	4,914.54	+141.04	2.95%	-1.85%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,146.05	-33.06	-0.86%	-1.54%
Eurozone - STOXX 50	2,746.22	-77.13	-2.73%	-11.42%
France - CAC 40	4,322.24	-101.74	-2.30%	-6.79%
Germany - DAX	9,794.64	-228.29	-2.28%	-8.83%
Netherlands - AEX	434.48	-8.88	-2.00%	-1.66%
Switzerland - SMI	7,688.34	-206.02	-2.61%	-12.81%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	50,561.53	+904.14	1.82%	16.64%
Russia - MICEX	1,856.77	-9.46	-0.51%	5.42%
India - SENSEX	25,269.64	-67.92	-0.27%	-3.25%
China - Shanghai	3,009.53	+30.10	1.01%	-14.97%
South Africa - JSE Africa	51,584.13	-985.42	-1.87%	1.76%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,164.16	-838.59	-4.93%	-15.08%
Hong Kong - Hang Seng	20,498.92	-116.31	-0.56%	-6.46%
South Korea - KOSPI	1,973.57	-10.24	-0.52%	0.63%
Australia - ASX 200	4,999.39	-142.88	-2.78%	-5.60%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,222.60	+5.55	0.46%	15.22%
Silver Spot	15.05	-0.13	-0.85%	8.70%
Platinum Spot	957.05	9.17	0.97%	7.35%
Palladium Spot	566.33	-9.17	-1.59%	0.60%
Crude Oil (WTI)	36.79	-2.67	-6.77%	-0.67%
Crude Oil (Brent)	38.67	-1.77	-4.38%	3.73%
Baltic Dry Ind	450.00	+49.00	12.22%	-5.86%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.629	0.001	0.305	0.016
12M Libor	1.213	(0.018)	0.366	0.035
3M Euribor	(0.245)	(0.003)	(0.202)	(0.114)
12M Euribor	(0.002)	0.003	(0.142)	(0.082)
10Y US	1.771	(0.130)	(0.266)	(0.499)
10Y UK	1.409	(0.044)	(0.333)	(0.551)
10Y Germany	0.134	(0.046)	(0.402)	(0.495)
10Y Japan	(0.059)	0.034	(0.384)	(0.324)
10Y India	7.465	(0.045)	(0.097)	(0.296)

Currencies	Closing	Closing
GBP/USD	1.423	EUR/USD 1.139
USD/JPY	111.690	AUD/USD 0.768
USD/CHF	0.958	EUR/AED 4.183
USD/INR	66.248	EUR/INR 75.370
USD/CNY	6.482	EUR/CHF 1.092
USD/RUB	67.566	AED/INR 18.027

Source: Bloomberg

International Market News Update

Janet Yellen, the US Federal Reserve Chair, said that the FOMC needs to proceed with caution in increasing interest rates given unfavorable market conditions, weaker than expected overseas growth and an uncertain inflation outlook.

In contrast to the caution, the US economy added 215,000 jobs in March, down from 245,000 the month prior, but higher than economists' expectations of 205,000. Jobless claims also remained low, only increasing by 11,000 last week to 276,000. This came through with the overall unemployment rate ticking upwards, although this has been attributed to a recovery in the labor participation rate reaching a 2-year high.

Meanwhile, the Bank of England stated that the referendum on the UK's membership in the EU is the most significant near-term domestic risk to financial stability. The Financial Policy Committee also judged that risks associated with domestic credit are no longer subdued and global risks, which can also affect UK exposures indirectly, are heightened.

The European Central Bank focused on its capabilities where, according to one ECB Executive board member, negative interest rates are not the main policy tool for boosting inflation and growth, and they will not be lowered deeper into "absurdly" negative territory, although further moves cannot be ruled out.

Finally, the spotlight was on China as their biggest banks posted their lowest annual profit growth in a decade amid rising bad loans. This added to the news that Standard & Poor's cut its outlook for the country's sovereign credit rating to negative from stable, citing rising economic and financial risks, following Moody's downgrade earlier in March. However, it was not all bad news – profits at Chinese industrial companies rose at their fastest pace in more than 18 months in the first two months of the year, despite weakening business conditions and slowing economic growth.

Commodity in Focus

After posting a strong finish in the first quarter, Gold started the week on a modest note, with latest retail prices in Dubai showing a 3.58 per cent drop from last month's highs. As of mid-day on 03 April, 24-carat gold was retailing at Dh148 per gram, down by Dh5.50 from Dh153.50 last March 8

Spot gold rose by 0.2% to \$1,226.66 an ounce on March 31. Commodities experts are betting on the bullion to remain within the \$1,200 to \$1,280 price range.

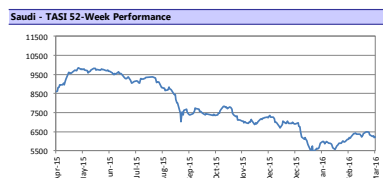
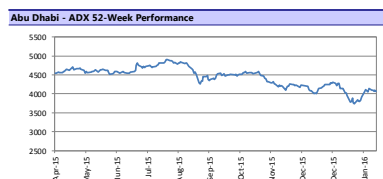
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,311.75	+32.59	0.99%	5.10%
Abu Dhabi - ADX	4,360.88	+62.62	1.46%	1.24%
Saudi Arabia - TASI	6,112.54	-144.14	-2.30%	-11.56%
Qatar - QE	10,288.28	+59.26	0.58%	-1.35%
Bahrain - BHSE	1,125.25	-32.16	-2.78%	-7.45%
Oman - MSM 30	5,469.37	-67.35	-1.22%	1.17%
Kuwait	5,205.85	-36.17	-0.69%	-7.29%



Source: Bloomberg

Middle East Market News Update

The UAE's banks showed great initiative last week when they announced they would suspend any legal action against small and medium sized enterprises (SMEs) struggling to repay debt. The three month-relieve should provide some leverage for affected businesses to catch up on liabilities and prevent defaulting – a scenario that is not only detrimental to the business owner but also the banks and the wider economy. However, the stark contrast between SMEs' contribution to the UAE's non-oil gross domestic product (60%) and their share of total bank lending in the country (3%) remains a point of contention.

Oil erased its gains for the year in New York as Saudi Arabia's deputy crown prince said the kingdom will only freeze production if Iran and others follow suit. Futures capped a weekly decline of 6.8 percent, the first since mid-February. With producers scheduled to meet in Doha this month to complete an accord on capping output, Saudi Arabia's Mohammed bin Salman signaled in an interview with Bloomberg that if any country raises output, the kingdom will also boost sales. While Iran will attend the talks, it has ruled out limiting supply as it restores exports after sanctions were lifted in January.

En Bref..... Biggest Market News

Saudi Arabia's Deputy Crown Prince Mohammed bin Salman announced his plans to create the world's largest sovereign wealth fund, which will eventually control more than \$2 trillion worth of investments. The aim behind setting up this fund is to reduce the dependence on oil, making investments the main source of Government revenue. As part of the strategy, Saudi will look to sell around 5% of its share in Aramco's parent company through an IPO in 2017 or 2018.

Events in the week ahead

- 05 April - Reserve Bank of Australia (RBA) Interest Rate Decision.
- 06 April – Fed Open Market Committee (FOMC) Meeting.
- 07 April – ECB Monetary Policy Meeting

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