

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,763.24	+85.01	0.48%	-0.34%
S&P 500	2,066.96	+10.81	0.53%	0.39%
NASDAQ Composite	4,886.94	+23.58	0.48%	3.19%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,833.46	-61.87	-0.90%	4.07%
Eurozone - STOXX 50	3,437.70	+15.83	0.46%	14.44%
France - CAC 40	5,074.14	+67.79	1.35%	18.76%
Germany - DAX	11,967.39	+123.71	1.04%	22.05%
Netherlands - AEX	492.38	+6.01	1.24%	16.00%
Switzerland - SMI	9,130.60	+48.09	0.53%	1.64%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	53,123.02	+2,543.17	5.03%	6.23%
Russia - MICEX	1,681.47	+109.92	6.99%	20.40%
India - SENSEX	28,260.14	+148.31	0.53%	2.77%
China - Shanghai	3,863.93	+172.83	4.68%	19.45%
South Africa - JSE Africa	52,229.32	+625.39	1.21%	4.94%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,435.08	+149.45	0.77%	11.37%
Hong Kong - Hang Seng	25,275.64	+778.56	3.18%	7.08%
South Korea - KOSPI	2,045.42	+25.62	1.27%	6.78%
Australia - ASX 200	5,898.58	+19.52	0.33%	9.01%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,206.91	+8.36	0.70%	1.90%
Silver Spot	17.06	0.10	0.61%	8.59%
Platinum Spot	1,155.93	17.93	1.58%	-4.31%
Palladium Spot	745.75	4.60	0.62%	-6.50%
Crude Oil (WTI)	49.14	+ .27	0.55%	-7.75%
Crude Oil (Brent)	54.95	-1.46	-2.59%	-4.15%
Baltic Dry Ind	588.00	-10.00	-1.67%	-24.81%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.274	0.001	0.043	0.018
12M Libor	0.692	-0.008	0.124	0.064
3M Euribor	0.018	-0.003	-0.063	-0.060
12M Euribor	0.195	-0.006	-0.139	-0.130
10Y US	1.839	-0.123	-0.595	-0.332
10Y UK	1.592	0.009	-0.733	-0.164
10Y Germany	0.194	-0.013	-0.731	-0.347
10Y Japan	0.368	-0.007	-0.150	0.039
10Y India	7.738	-0.039	-0.748	-0.119

Currencies	Closing	Closing
GBP/USD	1.492	EUR/USD 1.097
USD/JPY	118.970	AUD/USD 0.763
USD/CHF	0.952	EUR/AED 4.029
USD/INR	62.498	EUR/INR 67.197
USD/CNY	6.194	EUR/CHF 1.043
USD/RUB	56.671	AED/INR 16.871

Source: Bloomberg

International Market News Update

Only 126,000 jobs were added to US' economy in March 2015, which is the lowest monthly gain since December 2013. The past 12 months had seen 200,000+ job gains each month, the longest stretch of such monthly gains since 1995. The US unemployment rate remained at 5.5%, which is the lowest level since May 2008. Investors have reduced their expectations of an interest rate hike announcement during the US Federal Reserve's June 2015 meeting.

Greece's government provided the European Central Bank with a plan last week to raise over 3 billion euros in 2015, with steps that include increasing duties on cigarettes and privatising certain state assets. Greece has to make a payment of about 450 million euros to the International Monetary Fund which is due on 9th April 2015. Germany's unemployment rate fell to an all-time low of 6.4% in March 2015. Inflation data released last week showed that consumer price inflation in Germany rose on an annual basis in March 2015, after 2 months of continuous declines. The DAX is now just 2.1% away from the all-time high that it had touched on 16th March 2015.

The Shanghai Composite Index rose last week to its highest level since 17th March 2008, touching 3864.405. This was after Chinese government data showed that the manufacturing sector had expanded in the world's 2nd largest economy. Japan's industrial production fell by 3.4% in February 2015, which is its first decline in 3 months. Companies in Japan remain reluctant to expand operations due to weak household spending.

Commodity in Focus

Oil prices continued to fall last week after US President Barack Obama announced that an accord had been signed with Iran on their nuclear programme. Oil prices also fell after the Organization of Petroleum Exporting Countries reported that they had produced 31 million barrels a day in March 2015, the highest level since August 2013. Last week, it was reported that US imports of oil and petroleum products from the Organization of Petroleum Exporting Countries had fallen to a 28-year low. Brent crude oil fell by nearly 10.7% from its high of USD 59.78 last week to end up touching USD 54.01.

For more information:

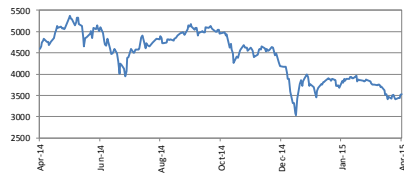
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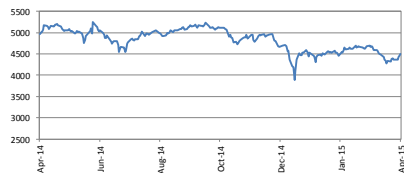
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,664.94	+227.14	6.61%	-2.89%
Abu Dhabi - ADX	4,555.79	+185.49	4.24%	0.59%
Saudi Arabia - TASI	8,646.65	-424.55	-4.68%	3.76%
Qatar - QE	11,745.47	+257.06	2.24%	-4.40%
Bahrain - BHSE	1,422.27	-36.32	-2.49%	-0.30%
Oman - MSM 30	6,287.32	+98.35	1.59%	-0.88%
Kuwait	6,200.20	-122.56	-1.94%	-5.13%

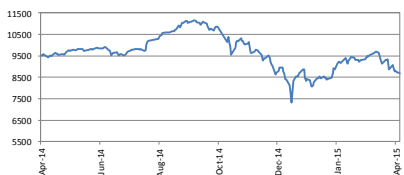
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

While the accord signed with Iran is expected to cause crude oil prices to fall, governments in the GCC hope that it will reduce geopolitical tensions and encourage more foreign investments into the region. Dubai, whose economy is not very dependent on oil exports, would see more foreign companies using the emirate as its base for investments and business transactions with Iran. The Dubai Financial Market rose by over 6% last week.

En Bref..... Biggest Market News

Iran signs the much-debated nuclear accord. What are going to be the consequences?

The accord signed by Iran last week opens up the possibility for Iran to export crude oil without any restrictions. Negotiators aim to conclude discussions on the time-lines for the complete removal of the export restrictions and to create a detailed technical agreement, by 30th June 2015. Under the accord, the European Union and the US would lift economic sanctions imposed on Iran if inspectors from the International Atomic Energy Agency are allowed to verify compliance with curbs on the country's nuclear programme.

Iran is a member of the Organization of Petroleum Exporting Countries and announced last week that it had begun pumping 2.85 million barrels a day, which is its highest level in 2015. Iran's maximum oil production capacity is 3.6 million barrels a day but it would take some time for it to reach those levels because many of its oil fields have stayed shut and are in need of investments, after a decade of economic sanctions imposed on the country.

Iran currently owns the world's 4th largest reserves of crude oil and has been stock-piling its crude oil reserves, expected to be currently over 30 million barrels, on tankers in the Persian Gulf. It could aggressively price these stock-piles to attract market share. The return of Iran's oil, expected in the 2nd half of 2015, into the global crude oil market will threaten the recovery in oil prices that most analysts were expecting.

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