

US Indices

| | Closing | Net Change | % Change | YTD |
|---------|-----------|------------|----------|--------|
| DJIA | 17,824.29 | +659.34 | 3.84% | 0.01% |
| S&P 500 | 2,055.47 | +60.48 | 3.03% | -0.17% |
| NASDAQ | 4,744.40 | +109.16 | 2.35% | 0.18% |

Europe Indices

| | Closing | Net Change | % Change | YTD |
|----------|-----------|------------|----------|--------|
| STOXX 50 | 3,263.58 | +66.01 | 2.06% | 8.64% |
| FTSE 100 | 6,853.44 | +104.04 | 1.54% | 4.38% |
| CAC 40 | 4,691.03 | +86.78 | 1.88% | 9.79% |
| DAX | 10,846.39 | +152.07 | 1.42% | 10.61% |
| SMI | 8,587.99 | +202.86 | 2.42% | -4.40% |

BRICS Indices

| | Closing | Net Change | % Change | YTD |
|--------------------|-----------|------------|----------|--------|
| Ibovespa | 48,792.27 | +1,884.59 | 4.02% | -2.43% |
| MICEX | 1,755.45 | +107.76 | 6.54% | 25.69% |
| SENSEX | 28,717.91 | -465.04 | -1.59% | 4.43% |
| Shanghai Composite | 3,075.91 | -134.46 | -4.19% | -4.91% |
| JSE Africa | 51,998.32 | +731.51 | 1.43% | 4.48% |

Asia-Pacific Indices

| | Closing | Net Change | % Change | YTD |
|------------|-----------|------------|----------|-------|
| Nikkei 225 | 17,648.50 | -25.89 | -0.15% | 1.13% |
| Hang Seng | 24,679.39 | +172.34 | 0.70% | 4.55% |
| KOSPI | 1,955.52 | +6.26 | 0.32% | 2.08% |
| ASX 200 | 5,820.17 | +231.85 | 4.15% | 7.56% |

Commodities

| | Closing | Net Change | % Change | YTD |
|-------------------|----------|------------|----------|---------|
| Gold Spot | 1,234.04 | -49.75 | -3.88% | 4.19% |
| Silver Spot | 16.73 | -0.52 | -3.04% | 6.46% |
| Crude Oil (WTI) | 51.69 | +3.45 | 7.15% | -2.97% |
| Crude Oil (Brent) | 57.80 | +4.81 | 9.08% | 0.82% |
| Baltic Dry Ind | 559.00 | -49.00 | -8.06% | -28.52% |

Money Market

| | Closing | Net Change (5-D) | Net Change (6-M) | Net Change (YTD) |
|-------------|---------|------------------|------------------|------------------|
| 3M Libor | 0.256 | 0.003 | 0.021 | 0.000 |
| 12M Libor | 0.632 | 0.011 | 0.076 | 0.003 |
| 3M Euribor | 0.053 | -0.001 | -0.153 | -0.025 |
| 12M Euribor | 0.261 | -0.009 | -0.226 | -0.064 |
| 10Y US | 1.957 | 0.316 | -0.514 | -0.215 |
| 10Y UK | 1.646 | 0.316 | -0.868 | -0.110 |
| 10Y Germany | 0.375 | 0.073 | -0.726 | -0.166 |
| 10Y Japan | 0.339 | 0.061 | -0.182 | 0.010 |
| 10Y India | 7.704 | 0.012 | -0.942 | -0.153 |

Currencies

| | Closing | | Closing |
|---------|---------|---------|---------|
| GBP/USD | 1.524 | EUR/USD | 1.132 |
| USD/JPY | 119.120 | AUD/USD | 0.780 |
| USD/CHF | 0.927 | EUR/AED | 4.156 |
| USD/INR | 61.703 | EUR/INR | 70.604 |
| USD/CNY | 6.245 | EUR/CHF | 1.048 |
| USD/RUB | 66.857 | AED/INR | 16.884 |

Source: Bloomberg

International Market News Update

Last week, the Dow Jones Industrial Average made its biggest weekly gain since 2013. 257,000 jobs were added to the US economy in January 2015. The jobs added in the last 2 months of 2014 were also revised upwards leading to the largest 3-months gain in US payrolls in over 17 years. Average wages also rose in January 2015 by 0.5%, which is the most since November 2008. The unemployment rate increased to 5.7%, as more workers joined the labour force due to a healthier job market. The trade deficit widened to USD 46.6 billion in December 2014, largely due to a 2.2% increase in imports. The stronger US dollar is making imports cheaper and the trade deficit is now the largest since late-2012.

The USD-denominated RTS stock market index in Russia rose by 11% last week, which is its biggest weekly gain since September 2009, as crude oil prices continued to rise sharply last week. Stock market indices in Europe last week rose to their highest levels in over 7 years. The European Central Bank (ECB) last week restricted access for Greece to use its sovereign debt as collateral against ECB funds. This will cause financial institutions in Greece to apply for funding from the country's central bank, at higher rates.

The central bank of India last week raised the annual overseas investment ceiling per person to USD 250,000. This will allow residents to buy and hold investment assets up to this limit without prior approval of the central bank. India's foreign exchange last week touched an all-time high of USD 327.88 billion. China reduced its reserve requirement ratio last week which should free over USD 100 billion for Chinese banks to lend. In 2014, China had its slowest annual economic growth in over 25 years. The central bank in Australia cut its benchmark interest rate to 2.25% last week, which an all-time low.

Money Market in Focus

The yield on the 2-year US Treasuries increased to 0.6475% last week in the biggest weekly rise since 2010, on the news of the sharp increase of jobs to the US economy. For much of January 2015, falling oil prices and the poor economic growth in Europe had reduced expectations of an increase in interest rates by the US Federal Reserve in the middle of 2015. But, investors are now preparing for this increase to take place earlier in the year. This will cause the spread between the yields on 5-year and 30-year Treasuries to narrow.

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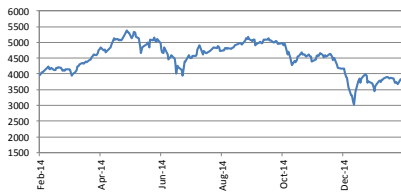
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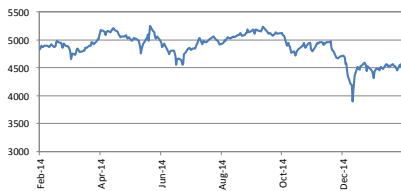
Key Indices

| | Closing | Net Change | % Change | YTD |
|-----------------|-----------|------------|----------|--------|
| Dubai - DFM | 3,885.98 | +45.76 | 1.19% | 2.97% |
| Abu Dhabi - ADX | 4,619.13 | +66.52 | 1.46% | 1.99% |
| Saudi - TASI | 9,282.40 | +138.47 | 1.51% | 11.39% |
| Qatar - QE | 12,643.58 | +581.48 | 4.82% | 2.91% |
| Bahrain - BHSE | 1,437.51 | +19.80 | 1.40% | 0.77% |
| Oman - MSM 30 | 6,725.47 | +153.24 | 2.33% | 6.03% |
| Kuwait | 6,755.14 | +118.43 | 1.78% | 3.36% |

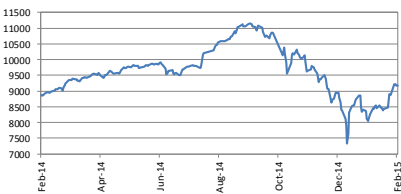
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

The sharp bounce in crude oil prices led stock markets in the GCC to post a weekly gain last week. Crude oil prices will continue to have a major impact on the regions' stock this week as investors gauge the trend of further price movements. The Saudi Arabian benchmark stock market index and Dubai's stock market index, the Dubai Financial Market have both gained over 13% in the past 1 month. DAMAC Properties, listed on the Dubai Financial Market, has risen by over 65% in the past 1 week.

En Bref..... Biggest Market News

Crude oil prices rise up sharply again last week... Biggest 2-week gain in 17 years.

Last week, prices of Brent crude oil and WTI crude oil touched their highest levels of 2015. Brent crude oil touched USD 57.91 last week. It had been at USD 46.59 on 13th January 2015, and this represents an over 24% increase since then. WTI crude oil touched USD 53.05 last week. It had been at USD 44.45 on 28th January 2015 and has seen a nearly 20% jump since then.

Crude oil prices have had their biggest 2-weeks increase since March 1998, even as the crude stockpiles in the US rose to an all-time high level. US oil production also remains at its highest levels ever. Most major oil producers, including Statoil, BP, Chevron and Royal Dutch Shell, have stated that they intend to reduce their spending on investments in 2015.

US drillers had stopped 94 oil rigs in the last week of January 2015, the most in a week ever. Last week a further 83 oil rigs were stopped. This brings the total oil rigs that have stopped their activities over the past 2-months to 435. The total US rig count is now down over 25% since October 2014, which is an unprecedented decline over a 4-months period. There should be a lag of several months before the impact of stopping these oil rigs is seen on US crude oil production.

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