

US Indices

	Closing	Net Change	% Change	YTD
DJIA	17,856.78	-275.92	-1.52%	0.19%
S&P 500	2,071.26	-33.24	-1.58%	0.60%
NASDAQ	4,927.37	-36.16	-0.73%	4.04%

Europe Indices

	Closing	Net Change	% Change	YTD
FTSE 100	6,911.80	-34.86	-0.50%	5.27%
STOXX 50	3,408.16	+6.91	0.20%	13.46%
CAC 40	4,964.35	+12.87	0.26%	16.19%
DAX	11,550.97	+149.31	1.31%	17.80%
AEX	489.84	+5.91	1.22%	15.40%
SMI	9,080.03	+65.50	0.73%	1.08%

BRICS Indices

	Closing	Net Change	% Change	YTD
Ibovespa	49,981.19	-1,601.90	-3.11%	-0.05%
MICEX	1,728.55	-30.42	-1.73%	23.77%
SENSEX	29,448.95	+228.83	0.78%	7.09%
Shanghai Composite	3,241.19	-69.11	-2.09%	0.20%
JSE Africa	53,346.99	+2.79	0.01%	7.19%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Nikkei 225	18,971.00	+173.06	0.92%	8.71%
Hang Seng	24,164.00	-659.29	-2.66%	2.37%
KOSPI	2,012.94	+27.14	1.37%	5.08%
ASX 200	5,898.86	-29.91	-0.50%	9.02%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,167.29	-45.89	-3.78%	-1.44%
Silver Spot	15.90	-0.70	-4.20%	1.22%
Crude Oil (WTI)	49.61	-1.15	-2.30%	-6.87%
Crude Oil (Brent)	59.73	-2.85	-4.55%	4.19%
Baltic Dry Ind	565.00	+25.00	4.63%	-27.75%

Money Market

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.265	0.003	0.032	0.009
12M Libor	0.688	0.009	0.119	0.059
3M Euribor	0.036	-0.003	-0.068	-0.042
12M Euribor	0.225	-0.008	-0.149	-0.100
10Y US	2.241	0.248	-0.217	0.070
10Y UK	1.948	0.152	-0.515	0.192
10Y Germany	0.393	0.065	-0.535	-0.148
10Y Japan	0.396	0.061	-0.147	0.067
10Y India	7.707	-0.021	-0.817	-0.150

Currencies

	Closing	Closing
GBP/USD	1.504	EUR/USD 1.084
USD/JPY	120.830	AUD/USD 0.772
USD/CHF	0.986	EUR/AED 3.982
USD/INR	62.171	EUR/INR 68.686
USD/CNY	6.263	EUR/CHF 1.069
USD/RUB	60.430	AED/INR 17.093

Source: Bloomberg

International Market News Update

The US jobs report for February 2015 was announced last week and the US economy added 295,000 jobs during the month. This is the 12th straight month of gains to the US payrolls, which is the longest streak in over 20 years. But, this news caused US stock markets to fall. The unemployment rate fell to 5.5%, its lowest level since 2008. The rate was 5.7% during January 2015. Investors are anticipating that the US Federal Reserve might increase interest rates during its June 2015 meeting. The S&P 500 made its all-time high last week, touching 2119.59. The Dow Jones Industrial Average also made its all-time high last week, touching 18288.63. The NASDAQ crossed 5000 last week for the 1st time since April 2000 and is currently 2.5% below its all-time high level, reached on 10th March 2000.

The European Central Bank last week provided more details of the 1.1 trillion euro bond-buying program, to be undertaken by governments within the Eurozone, which will start on 9th March. This quantitative easing program will go on till the end of September 2016 and will result in bond purchases of 60 billion euros per month. This announcement led the euro to fall to its lowest level since September 2003, touching 1.0823 against the US dollar. Germany's industrial output rose for a 5th straight month in January 2015. Falling oil prices and the weaker euro have boosted exports from Germany and helped it strengthen.

Last week SENSEX, India's benchmark stock market index, breached 30,000 for the 1st time in its history, touching an all-time high of 30024.74 on the news of a cut in the benchmark interest rates by the country's central bank. China's government announced its economic growth forecast for the year to be 7%, which is its lowest forecast in over 25 years. China's exports in February 2015 rose by 48% while imports fell by 20% over the past 1 year. The Nikkei 225 last week touched 18979.64, which is its highest level since 24th April 2000.

Money Market in Focus

US Treasury yields rose higher after the announcement of the US jobs report. The 10-year US Treasury yield touched 2.2575% last week. It had closed the previous week at 1.9273%. The 30-year US Treasury yield touched 2.8687% last week. The all-time low for the 30-year US Treasury yield was 2.219% on 30th January 2015. The yield has therefore risen by around 65 basis points since January 2015, which is its biggest 5-week increase since 2009.

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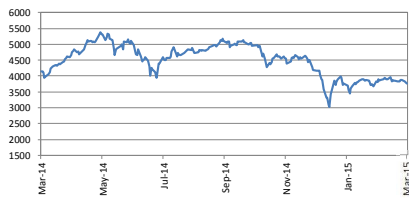
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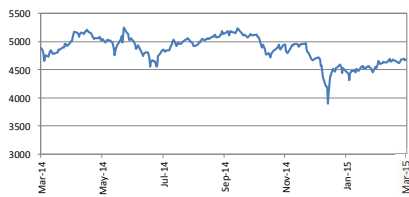
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,701.67	-125.55	-3.28%	-1.92%
Abu Dhabi - ADX	4,596.58	-92.62	-1.98%	1.49%
Saudi Arabia - TASI	9,516.98	+203.45	2.18%	14.20%
Qatar - QE	12,116.77	-328.57	-2.64%	-1.38%
Bahrain - BHSE	1,463.06	-13.25	-0.90%	2.56%
Oman - MSM 30	6,526.95	-53.46	-0.81%	2.90%
Kuwait	6,536.59	-45.17	-0.69%	0.01%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Stock markets in most countries of the GCC reacted negatively last week to the fall in crude oil prices. Brent crude oil fell sharply last week on speculation of a deal on Iran's nuclear program that would lift sanctions imposed currently on Iran and bring oil exports from the country into the crude oil market. Saudi Arabia last week raised the official selling prices for its oil deliverables to Asia and the US, giving clear indications that the country believed that demand for crude oil was growing. This news helped Saudi Arabia's benchmark stock market index rise last week.

En Bref..... Biggest Market News

India's central bank cuts interest rates again... Will this help the Indian rupee and economy?

The Reserve Bank of India lowered its benchmark interest rate by 25 basis points to 7.5%, in an unscheduled move last week. Last week, India's government gave the country's central bank, for the 1st time ever, the legal mandate to target inflation. The monetary policy framework agreed with the government now allows the central bank to set the inflation target for the country at 4% and within a band of plus or minus 2%. Helped by falling oil prices, India's consumer price inflation was 5.11% in January 2015 and closer to the all-time low of 4.38% that it had touched in November 2014.

During last week's announcement, the central bank's Governor Raghuram Rajan indicated that "an excessively strong rupee is undesirable" and that the Indian rupee remained strong compared to its peers. The Indian rupee touched a low of 62.735 against the US dollar last week, down by around 2.3% since the year's highest level of 61.295. The lowest that the Indian rupee has touched so far against the US dollar in 2015 was 63.6225. The central bank has remained focused on reducing volatility in the currency, especially amidst expectations of an imminent interest rate hike in the US this year. India's foreign exchange reserves hit an all-time high in the last week of February 2015, at USD 338.079 billion.

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