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OUR WEEKLY CAPITAL MARKETS UPDATE

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	20,663.22	+66.50	0.32%	4.56%
S&P 500	2,362.72	+18.74	0.80%	5.53%
NASDAQ Composite	5,911.74	+83.00	1.42%	9.82%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,322.92	-13.90	-0.19%	2.52%
Eurozone - STOXX 50	3,160.69	+33.75	1.08%	4.99%
France - CAC 40	5,122.51	+101.61	2.02%	5.35%
Germany - DAX	12,312.87	+248.60	2.06%	7.25%
Netherlands - AEX	516.54	+5.01	0.98%	6.91%
Switzerland - SMI	8,658.89	+45.25	0.53%	5.34%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	64,984.07	+1,130.30	1.77%	7.90%
Russia - MICEX	1,995.90	-43.87	-2.15%	-10.61%
India - SENSEX	29,620.50	+199.10	0.68%	11.24%
China - Shanghai	3,222.51	-46.93	-1.44%	3.83%
South Africa - JSE Africa	52,056.06	+239.75	0.46%	2.77%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,909.26	-353.27	-1.83%	-1.07%
Hong Kong - Hang Seng	24,111.59	-246.68	-1.01%	9.60%
South Korea - KOSPI	2,160.23	-8.72	-0.40%	6.60%
Australia - ASX 200	5,864.91	+111.36	1.94%	3.51%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,249.20	+5.63	0.45%	8.86%
Silver Spot	18.27	0.50	2.83%	14.68%
Platinum Spot	950.35	-14.32	-1.48%	5.23%
Palladium Spot	798.77	-10.73	-1.33%	17.30%
Crude Oil (WTI)	50.60	+2.63	5.48%	-5.81%
Crude Oil (Brent)	53.53	+2.73	5.37%	-5.79%
Baltic Dry Ind	1,297.00	+57.00	4.60%	34.96%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	1.150	(0.002)	0.296	0.152
12M Libor	1.802	(0.001)	0.250	0.116
3M Euribor	(0.329)	0.001	(0.028)	(0.010)
12M Euribor	(0.109)	(0.002)	(0.045)	(0.027)
10Y US	2.387	(0.025)	0.793	(0.057)
10Y UK	1.139	(0.057)	0.393	(0.100)
10Y Germany	0.328	(0.075)	0.447	0.120
10Y Japan	0.070	0.005	0.159	0.024
10Y India	6.680	(0.151)	(0.137)	0.165

Currencies			
	Closing		Closing
GBP/USD	1.255	EUR/USD	1.065
USD/JPY	111.390	AUD/USD	0.763
USD/CHF	1.003	EUR/AED	3.913
USD/INR	64.850	EUR/INR	69.300
USD/CNY	6.887	EUR/CHF	1.069
USD/RUB	56.265	AED/INR	17.647

Source: Bloomberg

International Market News Update

Stocks closed flat on Friday as investors parsed through a mixed employment report, a U.S. airstrike in Syria and comments from a top Federal Reserve official. Talking at the Princeton Club of New York, Fed President William Dudley said the U.S. should consider small adjustments to the Dodd-Frank law, which toughened oversight for financial institutions. Dudley also said there might only be a slight pause in the Fed's plan to normalize rates if the central bank starts unwinding its massive \$4.5 trillion balance sheet. The Dow Jones industrial average closed about 6 points lower, with Goldman Sachs and DuPont contributing the most losses. The S&P 500 fell 0.1 percent, with consumer staples leading advancers and utilities lagging. The NASDAQ composite fell marginally.

Bourses in Europe closed mixed on Friday. The FTSE 100 closed up 0.63 percent at 7,349, the French CAC rose 0.27 percent to 5,135, while the German DAX slipped 0.05 percent at 12,225. All the bourses were little changed for the week. The pan-European Stoxx 600 was up 0.13 percent Friday, with most sectors trading in positive territory. Basic resources stocks initially led the falls on Friday trading, following a decision from the European Union to raise import duties on Chinese steel, but also ended the day up 0.04 percent, scraping into positive territory. On the other end of the spectrum were telecoms and insurance, which led the falls, down 0.43 percent and 0.31 percent respectively.

The Nikkei share average registered a four-month low of 18,517.43 even though the index had made gains of 0.8 percent earlier in the session. Japan's benchmark index recovered to close 0.36 percent or 67.57 points higher, at 18,664.63. Mainland Chinese markets were in the green, with the Shanghai Composite 0.22 percent higher and the Shenzhen Composite inching up by 0.043 percent. Hong Kong's benchmark Hang Seng Index dropped by 0.62 percent.

The Reserve Bank of India held its benchmark repo rate steady on Thursday at 6.25 percent but raised the reverse repo rates by 25 basis points to 6 percent. The reverse repo rate refers to the interest rates banks get for deposits with the RBI.

Commodity in Focus

Gold pared gains after hitting a five-month high earlier on Friday after U.S. jobs data dampened expectations that the U.S. Federal Reserve would raise interest rates and amid rising global security tensions.

Spot gold was up 0.36 percent at \$1,255.82 per ounce, after earlier climbing to its highest since Nov. 10 at \$1,270.46 and on track for a fourth straight week of gains.

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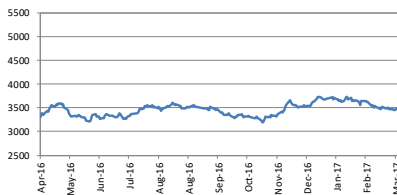
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Middle East Market News Update

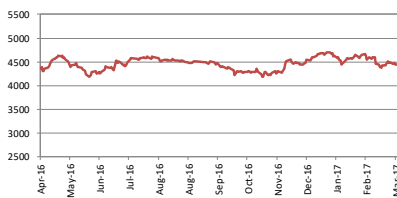
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,491.46	+22.98	0.66%	-1.12%
Abu Dhabi - ADX	4,449.66	-15.53	-0.35%	-2.13%
Saudi Arabia - TASI	6,990.43	+116.31	1.69%	-3.05%
Qatar - QE	10,397.85	-15.00	-0.14%	-0.37%
Bahrain - BHSE	1,346.08	-32.47	-2.36%	10.29%
Oman - MSM 30	5,537.74	-116.28	-2.06%	-4.24%
Kuwait	7,021.37	-19.14	-0.27%	22.15%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Stock markets in the Gulf may edge higher as crude oil traded to an almost one-month high in the wake of a U.S. missile strike on a Syrian air base. That was after U.S. President Donald Trump on April 7 took the toughest U.S. action in Syria's six-year-old civil war, a move that fuelled geopolitical uncertainty in the Middle East. Gulf shares were mixed on Thursday as investors remained cautious ahead of companies reporting first-quarter results. At the close, the Dubai Financial Market General Index was down 0.19 percent. Saudi Arabian stocks rose as investors showed confidence in the kingdom's efforts to gain inclusion into MSCI's emerging markets index. The Saudi Tadawul All-Share Index rose 0.35 percent.

En Bref..... Biggest Market News

For the March U.S. employment report, with its ugly headline payrolls number, it's what's inside that counts. While the gain of 98,000 jobs in a survey of businesses and government agencies was the weakest since May and below all analysts' forecasts, many accompanying details showed a solid labor market. The jobless rate, derived from a separate survey of households, fell to the lowest in almost a decade even as workforce participation was unchanged, while a measure of underemployment reached a fresh post-recession low, boding well for further wage increases. The reassuring figures elsewhere in the report keep the Federal Reserve on track to continue plans for two more interest-rate increases this year as the labor market continues to tighten.

Events in the week ahead

10 April – Euro Zone Economic Sentiment Survey.

11 April – GBP Consumer Price Index (Year on Year).

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