

US Indices

	Closing	Net Change	% Change	YTD
DJIA	17,576.96	-215.79	-1.21%	0.87%
S&P 500	2,047.60	-25.18	-1.21%	0.18%
NASDAQ Composite	4,850.69	-63.85	-1.30%	-3.13%

Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,204.41	+58.36	0.95%	-0.61%
Eurozone - STOXX 50	2,751.89	+5.67	0.21%	-11.24%
France - CAC 40	4,303.12	-19.12	-0.44%	-7.20%
Germany - DAX	9,622.26	-172.38	-1.76%	-10.43%
Netherlands - AEX	434.16	-32	-0.07%	-1.73%
Switzerland - SMI	7,817.55	+129.21	1.68%	-11.35%

BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	50,292.93	-268.60	-0.53%	16.02%
Russia - MICEX	1,877.27	+20.50	1.10%	6.58%
India - SENSEX	24,673.84	-595.80	-2.36%	-5.53%
China - Shanghai	2,984.96	-18.96	-0.63%	-15.66%
South Africa - JSE Africa	51,424.48	-159.65	-0.31%	1.44%

Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	15,821.52	-342.64	-2.12%	-16.88%
Hong Kong - Hang Sen	20,370.40	-406.30	-1.96%	-7.05%
South Korea - KOSPI	1,972.05	-1.52	-0.08%	0.55%
Australia - ASX 200	4,937.62	-61.77	-1.24%	-6.77%

Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,240.69	+18.09	1.48%	16.92%
Silver Spot	15.37	0.31	2.08%	10.95%
Platinum Spot	967.70	10.65	1.11%	8.54%
Palladium Spot	542.28	-24.05	-4.25%	-3.68%
Crude Oil (WTI)	39.72	+2.93	7.96%	7.24%
Crude Oil (Brent)	41.94	+3.27	8.46%	12.50%
Baltic Dry Ind	539.00	+89.00	19.78%	12.76%

Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.631	0.002	0.311	0.018
12M Libor	1.205	(0.009)	0.364	0.027
3M Euribor	(0.248)	(0.003)	(0.200)	(0.117)
12M Euribor	(0.010)	(0.008)	(0.149)	(0.070)
10Y US	1.717	(0.054)	(0.387)	(0.553)
10Y UK	1.363	(0.046)	(0.452)	(0.597)
10Y Germany	0.095	(0.039)	(0.491)	(0.534)
10Y Japan	(0.075)	(0.016)	(0.408)	(0.340)
10Y India	7.448	(0.017)	(0.088)	(0.313)

Currencies

	Closing	Closing
GBP/USD	1.413	EUR/USD 1.140
USD/JPY	108.070	AUD/USD 0.756
USD/CHF	0.954	EUR/AED 4.185
USD/INR	66.468	EUR/INR 75.765
USD/CNY	6.464	EUR/CHF 1.087
USD/RUB	67.106	AED/INR 18.124

Source: Bloomberg

International Market News Update

The rally in U.S. stocks that erased the worst-ever start to a year has fizzled, with the biggest weekly slide since February depriving the bull market of momentum ahead of what's forecast to be the steepest earnings slump since the financial crisis. The Standard & Poor's 500 Index fell 1.2 percent in the five days to 2,047.60, the second slide in the three weeks since the gauge erased an 11 percent loss for the year. The period was tumultuous, with the average daily swing of 0.8 percent the most in a month, while three days of 1 percent moves ended a 15-day stretch of calm, the longest since March 2015. The Chicago Board Options Exchange Volatility Index capped its biggest weekly advance since January.

Weak trade and manufacturing numbers in recent years have raised concerns about the UK's unbalanced economy. The future of British industry is now under a darker cloud after Tata Steel said it's considering the sale of its unprofitable UK division, jeopardising 40,000 jobs. Steelmakers around the world have been hurt by a flood of cheap exports from China. While Britain's economy has shown consistent growth in recent years, uncertainty surrounding the UK's June referendum on EU membership is weighing on confidence. Markit Economics said Tuesday that the "Brexit" vote is undermining sentiment among executives, and its monthly surveys indicate expansion slowed to 0.4 per cent in the first quarter from 0.6 per cent.

Finally, the World Trade Organisation (WTO) on Thursday revised its 2016 global trade forecast downward by more than one percentage point, warning that a slowdown in China and broad market volatility continued to threaten growth. In September, the WTO estimated that global trade would rise by 3.9 per cent this year, but lowered that projection to 2.8 per cent, in an updated forecast. Various factors were continuing to apply downward pressure on global commerce, the Geneva-based body said. The rout on commodities prices has shown few signs of reversing, while the full extent of the slowdown in China, the world's top commodities consumer, remains uncertain.

Commodity in Focus

Oil rose the most in two months as U.S. crude production continued to slide before talks between suppliers to discuss freezing output. Brent crude futures settled up \$2.51, or 6.4%, at \$41.94 a barrel.

U.S. crude futures closed up \$2.46, or 6.6 percent, to \$39.72. U.S. output slid for the 10th time in 11 weeks through April 1 and crude stockpiles fell, according to data from the Energy Information Administration on Wednesday. The number of active oil rigs in the U.S. dropped to the lowest level since 2009 this week, Baker Hughes Inc. data show. Major producers from Saudi Arabia to Russia will meet in Doha on April 17 to discuss freezing output in a bid to stabilize prices.

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Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,433.69	+130.46	3.95%	8.97%
Abu Dhabi - ADX	4,381.22	+213.03	0.48%	1.72%
Saudi Arabia - TASI	6,339.49	+213.37	3.48%	-8.28%
Qatar - QE	10,142.10	-109.87	-1.07%	-2.75%
Bahrain - BHSE	1,118.06	-8.23	-0.73%	-8.05%
Oman - MSM 30	5,652.01	+163.08	2.97%	4.55%
Kuwait	5,251.11	+43.19	0.83%	-6.48%

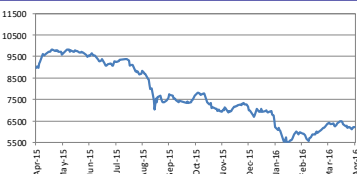
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Gulf Arab stocks climbed after oil, the region’s main source of income, rebounded to the highest level this year. Dubai’s DFM General Index led the advance, rising 1.5 percent as of 12:41 p.m. local time to 3,438.30, the highest level since November. The gauge has breached its 50 percent Fibonacci level, which shows what percentage of a loss a security has recovered from a low to a high, a sign the rally may continue. The Bloomberg GCC 200 Index, which tracks the biggest and most liquid stocks in the six-nation Gulf Cooperation Council, increased 0.7 percent, gaining for a third day.

Investor confidence in the region has been building after oil, which funds the bulk of government spending, recovered from the lowest in more than a decade. While countries including Saudi Arabia are seeking to diversify their economies away from crude, growth remains largely driven by energy income. The kingdom, which halted payments to contractors as it slashed spending amid oil’s slump, said it will pay almost all of its outstanding dues.

En Bref..... Biggest Market News

Egypt and Saudi Arabia signed an agreement late on Saturday to set up a 60 Billion Saudi Riyal (Approximately \$16 Billion) investment fund among other investment agreements including an economic free-zone to develop Egypt's Sinai region. Egyptian state TV said the agreement was to establish "a Saudi-Egyptian investment fund with a capital of 60 billion Riyals between the Saudi Public Investment Fund and the entities belonging to it and the Egyptian government and the entities that belong to it."

The investments are part of a change in strategy from Saudi Arabia to focus more on financial support that will also benefit Saudi Arabia with return on investment.

Events in the week ahead

- 13 April – Bank of Canada Monetary Policy and Interest Rate Decision.
- 14 April – Bank of England Interest Rate Decision.
- 15 April – IMF Meeting.

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