

US Indices	Closing	Net Change	% Change	YTD
DJIA	18,057.65	+294.41	1.66%	1.32%
S&P 500	2,102.06	+35.10	1.70%	2.10%
NASDAQ Composite	4,995.98	+109.04	2.23%	5.49%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,089.77	+280.27	4.12%	7.98%
Eurozone - STOXX 50	3,576.40	+127.17	3.69%	19.06%
France - CAC 40	5,240.46	+178.24	3.52%	22.65%
Germany - DAX	12,374.73	+373.35	3.11%	26.20%
Netherlands - AEX	507.17	+17.13	3.50%	19.48%
Switzerland - SMI	9,471.46	+334.20	3.66%	5.43%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	54,214.11	+1,091.09	2.05%	8.41%
Russia - MICEX	1,657.02	-24.45	-1.45%	18.65%
India - SENSEX	28,879.38	+619.24	2.19%	5.02%
China - Shanghai	4,034.31	+208.53	5.45%	24.72%
South Africa - JSE Africa	53,420.78	+1,139.64	2.18%	7.33%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,907.63	+472.55	2.43%	14.08%
Hong Kong - Hang Seng	27,272.39	+2,371.50	9.52%	15.54%
South Korea - KOSPI	2,087.76	+42.34	2.07%	8.99%
Australia - ASX 200	5,968.37	+107.61	1.84%	10.30%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,207.60	+.69	0.06%	1.96%
Silver Spot	16.47	-0.60	-3.49%	4.80%
Platinum Spot	1,172.63	16.70	1.44%	-2.93%
Palladium Spot	777.50	31.75	4.26%	-2.52%
Crude Oil (WTI)	51.64	+2.50	5.09%	-3.06%
Crude Oil (Brent)	57.87	+2.92	5.31%	0.94%
Baltic Dry Ind	580.00	-16.00	-2.68%	-25.83%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.277	0.003	0.047	0.021
12M Libor	0.698	0.006	0.146	0.070
3M Euribor	0.012	-0.006	-0.067	-0.066
12M Euribor	0.188	-0.007	-0.145	-0.137
10Y US	1.947	0.108	-0.333	-0.224
10Y UK	1.580	-0.012	-0.637	-0.176
10Y Germany	0.155	-0.039	-0.732	-0.386
10Y Japan	0.345	-0.023	-0.160	0.016
10Y India	7.798	0.060	-0.658	-0.059

Currencies	Closing	Closing
GBP/USD	1.463	EUR/USD 1.060
USD/JPY	120.220	AUD/USD 0.768
USD/CHF	0.979	EUR/AED 3.889
USD/INR	62.320	EUR/INR 66.044
USD/CNY	6.209	EUR/CHF 1.039
USD/RUB	53.586	AED/INR 16.955

Source: Bloomberg

International Market News Update

Job openings in the US hit a 14-year high in February 2015, as per data released last week. The number of unfilled job positions climbed to 5.13 million during February, which is the highest level since January 2001. The S&P 500 rose to 2102.61 last week, now less than 1% away from the all-time high level that it had reached on 25th February 2015. The US Federal Reserve last week released the minutes of its March 2015 policy meeting where-in it was indicated that the members of the Federal Open Market Committee appeared to be undecided over whether to raise interest rates this year or in 2016.

Germany's exports rose 3.9% on an annualised basis in February 2015 while imports rose by around 2%. Exports for February 2015 were 97.7 billion euros while imports for the month were 78.1 billion euros. This has helped Germany keep its trade surplus at 19.6 billion euros. The DAX hit an all-time high of 12390.75 last week. The CAC 40 also hit an all-time high last week, touching 5240.65. Greece received an increase in emergency funding last week after the European Central Bank raised the limit on the Emergency Liquidity Assistance provided to the country to 73.2 billion euros. Greece is currently negotiating with countries within the Eurozone and the International Monetary Fund over repayment of its 240 billion euros bailout. The euro touched a low of 1.0568 against the USD last week.

The Shanghai Composite Index rose to 4040.35 last week, its highest level since 14th March 2008. China will release this week its GDP data for the 1st quarter of 2015. As per data released last week, China's inflation in March 2015 was 1.4% on an annualized basis. Low inflation data is prompting investors to speculate that the central bank in China would announce further monetary easing measures. The bullishness on Chinese stocks caused Hang Seng to touch 27922.67, its highest level since January 2008. The Nikkei 225 touched its highest level since 18th April 2000 and was at 20005.99 last week.

Commodity in Focus

Gold touched USD 1224.99 last week after the jobless report announced in the beginning of April 2015 had indicated that employers in the US had added the fewest employees since December 2013. This is the highest level since 18th February 2015. Holdings of gold in exchange-traded products last week rose to their highest level in nearly two months.

For more information:

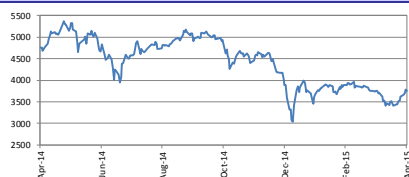
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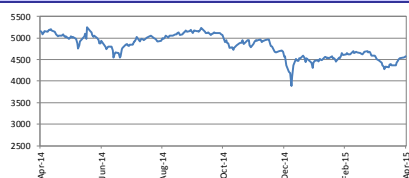
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,754.10	+139.40	3.86%	-0.53%
Abu Dhabi - ADX	4,562.86	+24.14	0.53%	0.75%
Saudi Arabia - TASI	8,950.11	+216.32	2.48%	7.40%
Qatar - QE	11,987.71	+288.68	2.47%	-2.43%
Bahrain - BHSE	1,439.45	+11.82	0.83%	0.90%
Oman - MSM 30	6,269.25	+80	0.01%	-1.17%
Kuwait	6,277.82	+56.45	0.91%	-3.95%

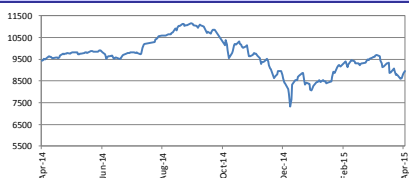
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Brent and West Texas Intermediate crude oil prices rose by over 5% last week after Saudi Arabia indicated that it expected oil prices to rise in the “near future”. Saudi Arabia’s crude oil production in March 2015 rose to its highest level since 2002 as the country announced that it had produced 10.3 million barrels a day last month. Stock markets in the GCC rose last week due to last week’s increase in oil prices and expectations of positive news during the 1st quarter earnings announcements in the coming weeks.

En Bref..... Biggest Market News

Federal Reserve has world’s largest fixed income portfolio. What are the challenges ahead?

3 rounds of quantitative easing, since late-2008, by the US Federal Reserve have led to it now holding over USD 4.48 trillion of assets. Interest rates are expected to be increased in 2016 and it is also during the next year that the US Federal Reserve will have to decide what it intends to do with the proceeds of over USD 216 billion of US Treasuries of its holdings that are going to mature during the year.

The Federal Reserve can choose to re-invest the proceeds or it can shrink its balance sheet by allowing these debt securities to expire. Re-investing the proceeds will cause downward pressure on yields of government bonds. Shrinking the balance sheet will add to the monetary tightening that would already be present due to the rising interest rates.

The effects of unwinding trillions of bond purchases from its fixed income portfolio may cause the Federal Reserve to proceed slowly while increasing the benchmark interest rates in 2016. Investors expect that a part of the principal payments will be re-invested by the Federal Reserve till it has the confidence that an environment has been created where-in markets have got acclimatised to rising interest rates and monetary tightening.

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