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OUR WEEKLY CAPITAL MARKETS UPDATE

US Indices	Net			
	Closing	Change	% Change	YTD
DJIA	20,914.62	+11.64	0.06%	5.83%
S&P 500	2,378.25	+5.65	0.24%	6.23%
NASDAQ Composite	5,901.00	+39.27	0.67%	9.62%

Europe Indices	Net			
	Closing	Change	% Change	YTD
UK - FTSE 100	7,424.96	+81.88	1.12%	3.95%
Eurozone - STOXX 50	3,141.99	+40.63	1.31%	4.37%
France - CAC 40	5,029.24	+35.92	0.72%	3.43%
Germany - DAX	12,095.24	+132.06	1.10%	5.35%
Netherlands - AEX	516.24	+5.10	1.00%	6.84%
Switzerland - SMI	8,698.53	+28.56	0.33%	5.82%

BRICS Indices	Net			
	Closing	Change	% Change	YTD
Brazil - Ibovespa	64,209.94	-465.52	-0.72%	6.61%
Russia - MICEX	2,036.96	+63.00	3.19%	-8.77%
India - SENSEX	29,648.99	+719.86	2.49%	11.35%
China - Shanghai	3,237.45	+24.69	0.77%	4.31%
South Africa - JSE Africa	52,550.99	+1,281.45	2.50%	3.75%

Asia-Pacific Indices	Net			
	Closing	Change	% Change	YTD
Japan - Nikkei 225	19,521.59	-83.02	-0.42%	2.13%
Hong Kong - Hang Sen	24,309.93	+741.26	3.15%	10.50%
South Korea - KOSPI	2,164.58	+67.23	3.21%	6.82%
Australia - ASX 200	5,799.65	+24.03	0.42%	2.36%

Commodities	Net			
	Closing	Change	% Change	YTD
Gold Spot	1,229.26	+24.62	2.04%	7.13%
Silver Spot	17.40	0.36	2.14%	9.27%
Platinum Spot	964.97	22.47	2.38%	6.85%
Palladium Spot	776.65	29.13	3.90%	14.05%
Crude Oil (WTI)	48.78	+29	0.60%	-9.20%
Crude Oil (Brent)	51.76	+39	0.76%	-8.91%
Baltic Dry Ind	1,196.00	+110.00	10.13%	24.45%

Money Markets	Closing	Net		Net Change (YTD)
		Change (5-D)	Change (6-M)	
3M Libor	1.152	0.031	0.295	0.154
12M Libor	1.813	(0.005)	0.268	0.128
3M Euribor	(0.329)	-	(0.028)	(0.010)
12M Euribor	(0.109)	-	(0.055)	(0.027)
10Y US	2.501	(0.074)	0.808	0.056
10Y UK	1.244	0.013	0.371	0.005
10Y Germany	0.435	(0.050)	0.428	0.227
10Y Japan	0.075	(0.014)	0.114	0.029
10Y India	6.863	(0.041)	(0.005)	0.348

Currencies	Closing	
	USD	USD
GBP/USD	1.240	EUR/USD 1.074
USD/JPY	112.700	AUD/USD 0.770
USD/CHF	0.998	EUR/AED 3.944
USD/INR	65.475	EUR/INR 70.335
USD/CNY	6.903	EUR/CHF 1.072
USD/RUB	57.235	AED/INR 17.836

Source: Bloomberg

International Market News Update

U.S. stocks closed mixed Friday, dragged down by declines in financial and health care stocks. Trade volume across the U.S. exchanges topped 9.4 billion, the most since Dec. 16. The third Friday of every March, June, September, and December is quadruple "witching," the expiration of three related classes of options and futures contracts, along with individual stock futures options. The major averages closed higher for the week, with the Dow Jones industrial average holding a 0.06 percent weekly gain. The bulk of the week's gains came Wednesday after the Fed raised rates, as expected, but took a more dovish tone than expected. The Nasdaq composite posted its seventh positive day in eight — closing just 0.24 points higher Friday as shares of Adobe, Microsoft, and Starbucks climbed. The Nasdaq failed to set a record close despite briefly hitting a fresh all-time intraday high of 5,912.61, topping the old record set on March 1.

European markets closed slightly higher on Friday after hitting record highs during the previous session. The pan-European Stoxx 600 ended 0.16 percent higher with most sectors and major bourses in positive territory. Telecoms led the gains as both BT and Telecom Italia moved higher. Utilities ended slightly higher too. Enel, the Italian utility firm, said Friday that large-size mergers could have a destructive economic impact. Its full-year results were in line with expectations. The U.K.'s house builder Berkeley Group was at the top of the benchmark. It jumped 6.1 percent after indicating that its profits will hit the top end of analyst's expectations, despite a slowing housing market in the capital. By contrast, the multinational oil firm Tullow Oil was at the bottom of the European benchmark, down by 14.7 percent. In terms of data, the euro zone registered a trade deficit in January - the first time in three years.

Asian markets traded sideways, following a flat to lower close on Wall Street, in a light regional data day. Japanese benchmark Nikkei 225 fell 0.35 percent on Friday morning. Australia's ASX 200 closed up 0.24 percent or 13.8 points at 5,799.6. In South Korea, the KOSPI added 0.67 percent or 14.5 points at 2,164.58 as the won weakened against the dollar. China's Shanghai composite fell 0.97 percent or 31.6 points to close at 3,237.31 and the Shenzhen composite slipped 0.81 percent or 16.6 points at 2,029.73.

Commodity in Focus

Gold rose on Friday and was on course for its first weekly gain since February as the dollar hit a five-week low following the Federal Reserve's cautious message on interest rates, making bullion cheaper for holders of non-U.S. currencies.

Spot gold advanced 0.26 percent at \$1,229.26 an ounce. U.S. gold futures for April delivery settled up \$3.10 at \$1,230.20

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Key Indices	Closing	Net		YTD
		Change	% Change	
Dubai - DFM	3,493.11	+12.19	0.35%	-1.07%
Abu Dhabi - ADX	4,419.38	-17.05	-0.38%	-2.79%
Saudi Arabia - TASI	6,951.82	+117.76	1.72%	-3.59%
Qatar - QE	10,338.55	-152.60	-1.45%	-0.94%
Bahrain - BHSE	1,377.20	+11.20	0.82%	12.84%
Oman - MSM 30	5,680.55	-60.66	-1.06%	-1.77%
Kuwait	6,857.56	+115.54	1.71%	19.30%

Middle East Market News Update

The six members of the Gulf Cooperation Council (GCC) will all simultaneously introduce a law to implement value-added tax (VAT) in 2018, even if it means a slight delay due to some countries lagging behind in their preparations.

The UAE financial markets closed with a profitability in weekend trading with heavy stocks, which strengthened their gains for the second straight session, amid continued buying by some corporations. The market value share gains traded by companies amounted to AED6.3 billion, according to official figures released after the close of trading. The general index of the Dubai Financial Market rose by 1.22 percent at 3,521 points, while the Abu Dhabi Securities Market general index closed at 4,424 points, a growth of 1.13 percent, compared with the previous day. The value of deals over the past five sessions in the markets touched AED4.5 billion, and the number of shares traded was 2.5 billion through 32,500 transactions.

En Bref..... Biggest Market News

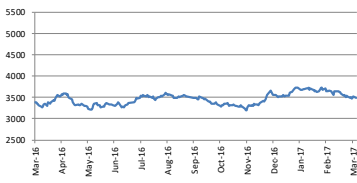
A dramatic shift is underway in the investment world – Passive investment products like exchange-traded funds have hoovered up assets at a fast clip in recent years. US-listed ETFs saw \$283 billion in net inflows during 2016, taking aggregate assets under management to \$2.5 trillion. Exchange-traded funds could gain a further \$2 trillion to \$3 trillion in assets in the next three to five years. ETFs are cheaper and more transparent than mutual funds, while mutual funds have struggled for performance in recent years. As such, money has poured out of mutual funds and into ETFs over the past few years. With ETFs set to see their share in the US market increase from 15% to 40-60% over the next ten years, according to Credit Suisse, fee compression in the mutual fund industry will likely continue. Morgan Stanley estimates that fees charged by active managers could shrink by more than a third in 2017.

Events in the week ahead

21 March – GBP Consumer Price Index.

23 March – Bank of New Zealand Rate Decision.

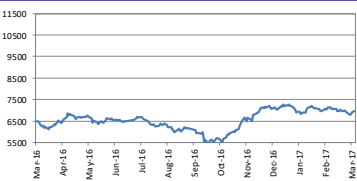
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

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