

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,154.39	+360.31	2.28%	-2.55%
S&P 500	1,838.63	+41.61	2.32%	-0.53%
NASDAQ	4,244.03	+118.16	2.86%	1.61%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,929.12	+69.30	2.42%	0.33%
FTSE 100	6,663.62	+91.94	1.40%	-1.27%
CAC 40	4,340.14	+111.96	2.65%	1.03%
DAX	9,662.40	+360.48	3.88%	1.15%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	48,201.11	+127.51	0.27%	-6.42%
Russia TS	1,340.59	+4.57	0.34%	-7.08%
Sensex	20,366.82	-9.74	-0.05%	-3.80%
Shanghai	2,115.85	+71.35	3.49%	-0.01%
JSE Africa	46,628.74	+1,287.98	2.84%	0.81%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,183.82	-4.73	-0.40%	-9.10%
NIKKEI 225	14,313.03	-218.98	-1.53%	-12.14%
Hang Seng	22,298.41	+661.56	3.06%	-4.32%
HSCEI	9,933.73	+288.34	2.99%	-8.16%
KOSPI	1,940.28	+17.78	0.92%	-3.53%

Commodities / Money Market / Currencies				
Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,106.00	15.00	1.37%	-51.43%
Gold Spot	1,318.66	51.39	4.06%	9.74%
Silver Spot	21.51	1.48	7.41%	10.45%
WTI Oil	100.30	0.42	0.42%	1.91%
Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.24	0.00	-0.03	-0.01
12M Libor	0.55	-0.01	-0.12	-0.03
3M Euribor	0.29	0.00	0.06	0.00
12M Euribor	0.55	0.00	0.00	-0.01
10Y Bund	1.68	-0.16	-0.14	-0.25
10Y US	2.74	-0.19	0.03	-0.29
10Y JPY	0.59	0.20	-0.15	-0.14

Currencies	Closing	Currencies	Closing
USD/JPY	101.8000	CNY/USD	6.0662
EUR/USD	1.3693	EUR/AED	5.0293
EUR/CHF	1.2221	INR/USD	61.9300
GBP/USD	1.6747	AUD/USD	1.1069

* Source: Bloomberg

International Market Update

US stocks gained some strength on the back of some confidence coming out from U.S. Federal Reserve new chief Janet Yellen's maiden speech that there is underlying strength in the U.S. economy. She said that there is a recovery in labor markets, but it is far from complete and Fed would do tapering in measured steps. The Federal Open Market Committee next undertakes monetary policy review on 18-19 March 2014. On the US political front, the House of Representatives on Tuesday voted to suspend the US debt limit until March 2015, giving a win to President Barack Obama and Democrats in Congress who insisted that the ceiling be lifted without conditions. This news also stimulated the confidence of the market participants.

European stocks posted the biggest weekly gain this year as the Fed said its stimulus policy will remain responsive to economic data and as companies from Renault SA to ThyssenKrupp AG beat profit estimates. National benchmark indexes climbed in all western European markets except Iceland.

Asian stocks rose, with the regional benchmark capping its first weekly gain this year, as China's trade data beat estimates and Janet Yellen's first official address as head of the Federal Reserve buoyed optimism about the U.S. economy. Japan's Topix index fell, erasing its weekly advance and capping a sixth week of declines, as the yen reversed losses and consumer lenders tumbled. The measure fell 0.4% this week, capping its longest weekly losing streak since June 2012 and is highly sensitive to the yen. The Topix tumbled 9.1% this year, the most among major developed markets.

Indian stocks react positively after better-than-estimated Chinese trade data eased concern that the global economy is slowing. Since few last trading sessions traders were participating cautiously and were eyeing on economic data like consumer price inflation and Industrial production. India's industrial activity continues to see pressure as it saw contraction of 0.6% in the month of December 2013 compared to corresponding period previous year.

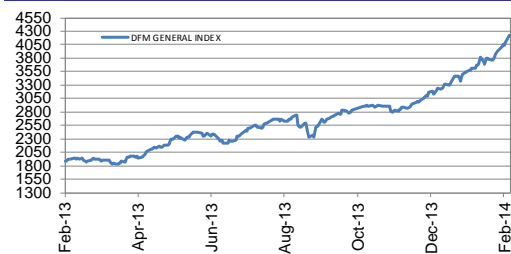
Gold posted the biggest weekly gain since August as signs of a faltering recovery in the U.S. economy boosted demand for precious metals as a haven. Gold rose 1.42% to settle at \$1,318.60. Last week, the price climbed 4.1%, the most since August 16. Assets in the SPDR Gold Trust, the biggest ETF backed by the metal, rose to 806.35 metric tons, the highest since December 20. **As previously mentioned (cf. Nouvelle of 10.02.2014), we are positive on Gold for the year.**

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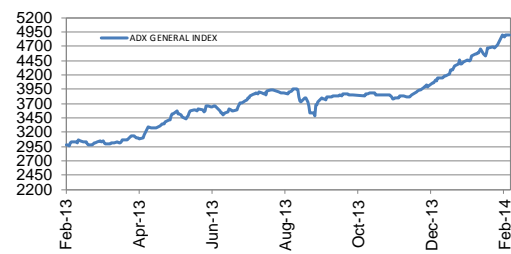
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,098.67	+167.23	4.25%	21.63%
Abu Dhabi - ADX	4,892.41	+170.69	3.61%	14.03%
Saudi - Tadawul	8,929.60	+110.28	1.25%	4.62%
Kuwait	7,842.62	+10.62	0.14%	3.88%
Bahrain - BHSE	1,317.94	+13.76	1.06%	5.53%
Qatar - DSM QE	11,515.50	+380.80	3.42%	10.94%
Oman - MSM 30	7,173.24	+66.74	0.94%	4.96%
Turkey - ISEN 100	64,882.91	+268.57	0.42%	-4.30%

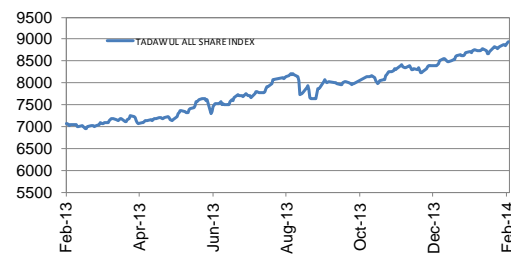
Dubai - DFM Index 52-Week Performance



Abu Dhabi - ADX Index 52-Week Performance



Saudi - Tadawul Index 52-Week Performance



* Source: Bloomberg

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Middle East

All GCC markets traded on a positive note last week with UAE markets being the top leaders as Dubai advanced 4.3% and ADX gained 3.6%. Qatar increased 2.9%. Kuwait was the lowest gainer, up marginally.

UAE stocks markets, as we mentioned last week (cf. **Nouvelle of 10.02.2014**), ended the week in positive territory amid high trading volumes, with investors continuing to be upbeat about the momentum in the market as the earnings season comes to an end. With a handful of companies—prominent among them is Emaar Properties—left now to announce their results, including dividend payouts, bullish investor sentiment is keeping the liquidity high that is aiding the uptrend in the markets. Emaar's fourth quarter results will be announced on Tuesday.

The weekly gain for the capital's index was 4.38%. For the month of February, the indexes of Dubai and Abu Dhabi have gained 8.39% and 5.41% respectively. For 2014, the Dubai stock markets again lead the way for equity markets globally with a 21.63% gain.

Company news, both results and winning of contracts, and speculation on some stocks that are not seen as fundamentally strong by analysts and yet have seen big jumps have also been factors behind the outperformance of the local markets. **As previously mentioned, investors should stay cautious; the risk of a correction is higher than the chance for a continued advance.**

En Bref *Biggest market news*

Stocks continued the rebound that began during the previous week as the situation in emerging markets appeared to improve, and investors seemed to chalk up disappointing U.S. economic data to the poor weather.

In recent weeks, rapidly falling currencies and a flight of capital from emerging markets had deepened fears about the health of the global economy and caused investors to shun stocks and other risky assets. The Turkish lira and other troubled currencies saw gains over the week, however, suggesting that those worries were diminishing.

Investors were also pleasantly surprised by a sharp rise in Chinese exports and imports in January (In China, exports jumped 10.6% in January from a year earlier), suggesting some underlying health in the global economy.

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