

| US Indices |           |            |          |        |
|------------|-----------|------------|----------|--------|
|            | Closing   | Net Change | % Change | YTD    |
| DJIA       | 16,321.71 | +218.41    | 1.36%    | -1.54% |
| S&P 500    | 1,859.45  | +23.20     | 1.26%    | 0.60%  |
| NASDAQ     | 4,308.12  | +44.71     | 1.05%    | 3.15%  |

| Europe Indices |          |            |          |       |
|----------------|----------|------------|----------|-------|
|                | Closing  | Net Change | % Change | YTD   |
| DJ STOXX 50    | 2,967.55 | +6.44      | 0.22%    | 1.65% |
| FTSE 100       | 6,809.70 | -28.36     | -0.41%   | 0.90% |
| CAC 40         | 4,408.08 | +27.02     | 0.62%    | 2.61% |
| DAX            | 9,692.08 | +35.13     | 0.36%    | 1.46% |

| BRICS Indices |           |            |          |         |
|---------------|-----------|------------|----------|---------|
|               | Closing   | Net Change | % Change | YTD     |
| Bovespa       | 47,094.40 | -285.84    | -0.60%   | -8.57%  |
| Russia TS     | 1,267.27  | -48.27     | -3.67%   | -12.16% |
| Sensex        | 21,120.12 | +583.48    | 2.84%    | -0.24%  |
| Shanghai      | 2,056.30  | -57.39     | -2.72%   | -2.82%  |
| JSE Africa    | 47,328.92 | -123.32    | -0.26%   | 2.32%   |

| Asia & Japan Indices |           |            |          |        |
|----------------------|-----------|------------|----------|--------|
|                      | Closing   | Net Change | % Change | YTD    |
| TOPIX                | 1,211.66  | -10.65     | -0.87%   | -6.96% |
| NIKKEI 225           | 14,841.07 | -24.60     | -0.17%   | -8.90% |
| Hang Seng            | 22,836.96 | +268.72    | 1.19%    | -2.01% |
| HSCEI                | 9,891.42  | -44.83     | -0.45%   | -8.55% |
| KOSPI                | 1,979.99  | +22.16     | 1.13%    | -1.56% |

#### Commodities / Money Market / Currencies

| Commodities    | Closing  | Net Change | % Change | YTD     |
|----------------|----------|------------|----------|---------|
| Baltic Dry Ind | 1,258.00 | 83.00      | 7.06%    | -44.75% |
| Gold Spot      | 1,326.39 | 2.14       | 0.16%    | 10.38%  |
| Silver Spot    | 21.23    | -0.57      | -2.60%   | 9.02%   |
| WTI Oil        | 102.59   | 0.09       | 0.09%    | 4.24%   |

| Money Market | Closing | Net Change (5-D) | Net Change (6-M) | Net Change (YTD) |
|--------------|---------|------------------|------------------|------------------|
| 3M Libor     | 0.24    | 0.00             | -0.02            | -0.01            |
| 12M Libor    | 0.55    | 0.00             | -0.11            | -0.03            |
| 3M Euribor   | 0.29    | 0.00             | 0.06             | 0.00             |
| 12M Euribor  | 0.55    | 0.00             | 0.00             | -0.01            |
| 10Y Bund     | 1.62    | 0.35             | -0.25            | -0.31            |
| 10Y US       | 2.65    | 0.73             | -0.12            | -0.38            |
| 10Y JPY      | 0.58    | 0.14             | -0.14            | -0.16            |

| Currencies | Closing  | Currencies | Closing         |
|------------|----------|------------|-----------------|
| USD/JPY    | 101.8000 | -          | CNY/USD 6.1451  |
| EUR/USD    | 1.3802   | -          | EUR/AED 5.0693  |
| EUR/CHF    | 1.2149   | -          | INR/USD 61.7575 |
| GBP/USD    | 1.6745   | -          | AUD/USD 1.1205  |

\* Source: Bloomberg

## International Market Update

**US stocks** closed out a buoyant month with a fresh record for the S&P 500, as bullish sentiment dominated trade despite mediocre economic data and rising tensions over the Ukraine. The S&P 500 was the week's star, notching consecutive records on Thursday and Friday to finish the week up 1.26%. Last month, the Dow jumped 3.97%, its biggest monthly gain since January last year while the S&P 500 rose 4.31% and the NASDAQ powered up 4.98%. Investor enthusiasm returned last month after the Dow fell 5.3 percent in January. The week's gains underscored the strong appetite for stocks even as tensions rose over turmoil in the Ukraine

**European stocks** rose for a fourth week as companies rallied amid resurgence in mergers-and-acquisitions activity. European equities jumped 4.8% in February, their biggest monthly rally since July. The European Commission raised its forecast for 2014 economic growth in the euro zone to 1.2%. It had predicted that the 18-nation currency bloc's gross domestic product would expand 1.1% this year. European stocks advanced to six years high during the week.

**Asian stocks** posted a third week of gains, completing the first monthly advance since October, as company profit forecasts and takeover speculation overshadowed concern that the Chinese economy will slow. Chinese shares were dragged lower ahead of the National People's Congress meetings and a report today that may show a gauge of manufacturing declined to a 17-month low.

**In India**, foreign institutional investors were seen on the buy side though marginally in the Indian equities. Rallying for the second week in a row, the stock market jumped by about 2.83% on healthy buying in capital goods, pharma, auto and consumer durable shares on the back of sustained capital inflows. The benchmark indices - S&P BSE Sensex and NSE CNX Nifty - scaled to their five-week highs during the truncated trading session. The BSE and NSE were closed on February 27 on account of "Mahashivratri".

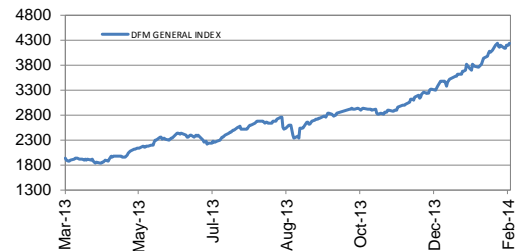
**Gold** was little up last week but was on track for its biggest monthly gain since July after investors and speculators chased prices higher on concerns about the pace of the US economy and unrest in Ukraine. Gold prices are up solidly on the year, with gains of about 10% so far, putting it in the top 10 performing commodity markets.

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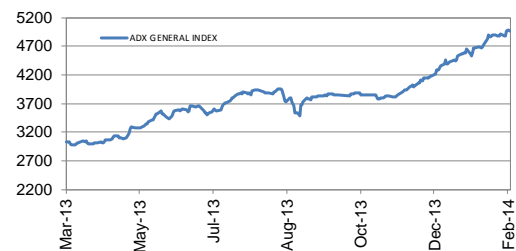
**Key Indices**

|                   | Closing   | Net Change | % Change | YTD    |
|-------------------|-----------|------------|----------|--------|
| Dubai - DFM       | 4,220.45  | +37.58     | 0.90%    | 25.24% |
| Abu Dhabi - ADX   | 4,958.66  | +43.97     | 0.89%    | 15.58% |
| Saudi - Tadawul   | 9,106.55  | +117.68    | 1.31%    | 6.69%  |
| Kuwait            | 7,692.75  | -100.94    | -1.30%   | 1.90%  |
| Bahrain - BHSE    | 1,372.67  | +6.82      | 0.50%    | 9.91%  |
| Qatar - DSM QE    | 11,771.83 | -100.57    | -0.85%   | 13.41% |
| Oman - MSM 30     | 7,113.87  | -52.80     | -0.74%   | 4.09%  |
| Turkey - ISEN 100 | 62,553.32 | -1,332.30  | -2.09%   | -7.74% |

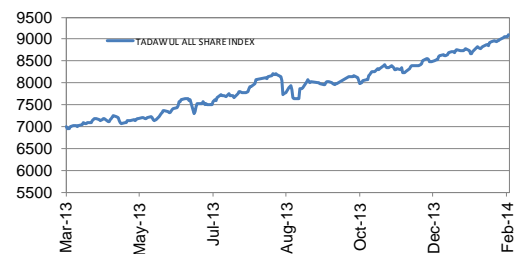
**Dubai - DFM Index 52-Week Performance**



**Abu Dhabi - ADX Index 52-Week Performance**



**Saudi - Tadawul Index 52-Week Performance**



\* Source: Bloomberg

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**Middle East**

**Most of GCC financial markets** traded on a mixed note late week. Saudi was the top gainer, increasing by 1.31%, followed by Dubai and Abu Dhabi.

**UAE stock markets** had another positive week even as the two ended in opposite directions on Thursday, when Arabtec resumed trading after the stock was suspended by the regulator the day before. The two indexes made identical gains this week as Dubai's benchmark stock measure and the Abu's Dhabi's gauge closed 0.89% higher. In Dubai, Arabtec declined 1.83%. In a statement to the DFM, UAE's biggest buildings contractor said, it accepts the decision of the authority concerned and acknowledges it as "a normally precautionary step" within the regulator's power to protect the rights of shareholders.

**UAE stocks** remained some of the year's star global performers last month, shrugging off turmoil hurting other developing markets. The Dubai stock Market climbed by 25.2% in the first two months of the year after finishing as the world's second-best performing index last year. The Abu Dhabi Index rose 15.6% over the same period. Analysts are trying to gauge whether the UAE markets' current uptrend can be sustained. MSCI reiterated that MSCI Qatar and MSCI UAE Indices will be reclassified from Frontier Markets to Emerging Markets at the May 2014 Semi Annual Index Review.

**En Bref** ..... *Biggest market news*

Global stock markets looked tired after steep gains recorded in the last few weeks, as economic data out of U.S. showed weak consumer confidence and slower home price growth. China too disappointed the global markets on account of growth concerns.

On the contrary, business climate index of Germany surprised markets on the upside indicating improvement in the core of Euro Area. In the Euro region, investors continued to monitor political developments in Italy and pondered European Central Bank moves after the European Commission upgraded its economic forecasts but cut its inflation forecasts for the single currency area.

Global investors are seen shifting from the emerging markets as a result of faltering economic growth in developing nations and are lapping up stocks of developed nations because of brighter prospects. Major event going in next month for the global markets would be U.S. Open Market Committee policy on 18 March 2014. So far, it looks that the Fed is geared for another cut in monthly bond purchases by \$10 billion a month taking it to \$65 billion.

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