

US Indices

	Closing	Net Change	% Change	YTD
DJIA	16,065.67	-387.05	-2.35%	-3.08%
S&P 500	1,841.13	-36.91	-1.97%	-0.39%
NASDAQ	4,245.40	-90.83	-2.09%	1.65%

Europe Indices

	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,805.18	-96.14	-3.31%	-3.91%
FTSE 100	6,527.89	-184.78	-2.75%	-3.28%
CAC 40	4,216.37	-150.05	-3.44%	-1.85%
DAX	9,056.41	-294.34	-3.15%	-5.19%

BRICS Indices

	Closing	Net Change	% Change	YTD
Bovespa	44,965.66	-1,278.41	-2.76%	-12.70%
Russia TS	1,062.47	-102.16	-8.77%	-26.36%
Sensex	21,809.80	-109.99	-0.50%	3.02%
Shanghai	2,004.34	-53.57	-2.60%	-5.28%
JSE Africa	46,412.40	-1,374.37	-2.88%	0.34%

Asia & Japan Indices

	Closing	Net Change	% Change	YTD
TOPIX	1,164.70	-72.27	-5.84%	-10.57%
NIKKEI 225	14,327.66	-946.41	-6.20%	-12.05%
Hang Seng	21,539.49	-1,121.00	-4.95%	-7.58%
HSCEI	9,298.64	-410.85	-4.23%	-14.03%
KOSPI	1,919.90	-54.78	-2.77%	-4.55%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,477.00	-66.00	-4.28%	-35.13%
Gold Spot	1,382.92	42.94	3.20%	15.09%
Silver Spot	21.41	0.46	2.22%	9.95%
WTI Oil	98.89	-3.69	-3.60%	0.48%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.23	0.00	-0.02	-0.01
12M Libor	0.56	0.01	-0.11	-0.03
3M Euribor	0.30	0.00	0.08	0.02
12M Euribor	0.57	0.00	0.02	0.01
10Y Bund	1.54	0.98	-0.43	-0.38
10Y US	2.65	1.16	-0.23	-0.37
10Y JPY	0.61	0.03	-0.10	-0.11

Currencies	Closing	Currencies	Closing
USD/JPY	101.3600	CNY/USD	6.1499
EUR/USD	1.3914	EUR/AED	5.1107
EUR/CHF	1.2137	INR/USD	61.1900
GBP/USD	1.6647	AUD/USD	1.1076

* Source: Bloomberg

International Market Update

US stocks declined and gave up the previous week's gains as investors worried about renewed signs of a slowdown in China and increasing geopolitical tensions regarding Ukraine. Stocks fell in Monday morning trading session following news over the weekend that Chinese exports had fallen sharply in February. On Thursday, however, stocks fell sharply on evidence that more fundamental factors might be at work, as data showed that Chinese industrial production declined in January and February. Investors were also disappointed by remarks from Chinese Premier, who appeared to indicate that officials were willing to tolerate growth that falls short of their 7.5% GDP growth target and would not respond with stimulus measures.

European stocks have mostly taken a slide as investors fret over this weekend's referendum in Crimea on the peninsula's bid to break away from Ukraine and join Russia. The downbeat performance has capped a week of losses with markets spooked also by mounting worries over an economic slowdown in China. The United States and Russia failed in 11th-hour diplomacy on Friday to resolve a Cold-War-style crisis sparked by Moscow's military intervention in Crimea and the Ukrainian peninsula's weekend referendum on joining Kremlin rule.

Asian stocks fell, with a regional gauge set for the biggest weekly slump since May 2012, while regional bond risk climbed. The Nikkei 225 Stock Average slid 3.3% as the yen headed for its biggest weekly advance since Jan. 24. The cost of insuring Asia-Pacific bonds from default jumped 4 basis points. About \$1.2 trillion was wiped from global stocks this week through yesterday as Chinese economic data missed estimates, overshadowing signs of improvement in the U.S. economy.

In India, Dr. Raghuram Rajan, who has so far gone for hike in Repo Rate for three times, is now getting lot of breathing space for pro-growth policies as inflation fears appears to subside with economic expansion falling at a pace of 4.7% in the three months ending December 2013. U.S. Federal Open Market Committee meeting on 18th – 19th March would also be a critical factor at home for RBI. Sensex was down for the week but over performed all majors BRICS stocks markets.

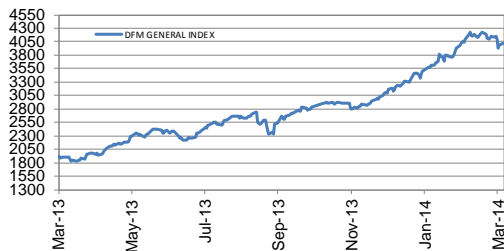
On the Commodities front, China exports fell by an unexpectedly large 18% in February and shook the confidence of investors in commodities market further. Ukraine and Russia issue is yet to solve. Investor sentiment is still vulnerable to this negative news. Safe haven buying returned in **Gold**, scaled fresh six-month highs. **Gold price may remain in rule in upper territory as long as the situation in Ukraine remains uncertain. As previously said in our last reports, we are positive on Gold for the year.**

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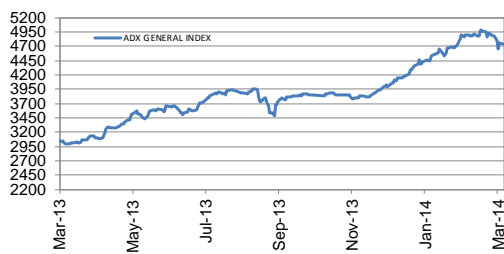
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,980.94	-172.70	-4.16%	18.14%
Abu Dhabi - ADX	4,753.79	-143.08	-2.92%	10.80%
Saudi - Tadawul	9,386.08	+137.25	1.48%	9.96%
Kuwait	7,454.50	-52.93	-0.71%	-1.26%
Bahrain - BHSE	1,374.80	+1.53	0.11%	10.08%
Qatar - DSM QE	11,343.38	-263.65	-2.27%	9.29%
Oman - MSM 30	7,062.88	-55.24	-0.78%	3.34%
Turkey - ISEN 100	63,278.93	+182.94	0.29%	-6.67%

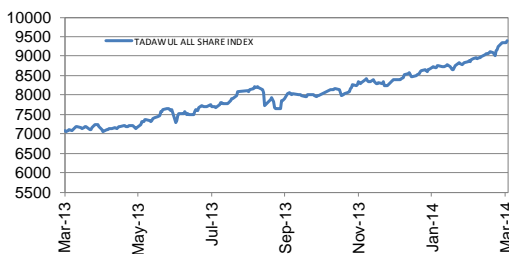
Dubai - DFM Index 52-Week Performance



Abu Dhabi - ADX Index 52-Week Performance



Saudi - Tadawul Index 52-Week Performance



* Source: Bloomberg

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Middle East

GCC markets traded mostly in the red except for Tadawul and Bahrain. UAE markets were the top decliners with Dubai down 4.2% and Abu Dhabi 2.9% lower. Qatar lost 2.3% as a diplomatic rift between Qatar and three GCC members, Saudi Arabia, UAE and Bahrain emerged last week with these countries withdrawing their ambassadors from Doha. Tadawul was the top gainer, up 1.5%.

The Abu Dhabi Securities Exchange and Dubai Financial Market benchmarks were red for a consecutive week as investors booked profits after a 12-month bull market. Last week correction was mainly attributed to profit taking but made a good entry point. That could tempt institutional back into the market. **As we previously said, all markets participants were waiting for this dip and now, it need some momentum to create another hype and catalyst. Next week would be crucial for investor's sentiment.**

En Bref *Biggest market news*

Global stock markets saw some profit booking on account of tension over Russia and Ukraine, Yen getting stronger as against the dollar and also sluggishness G in the Chinese economy roiled the confidence of the market participants. The much talked about the Russia Ukrain issue has forced Europe to announce three stage sanctions against Russia, if it tries to gain control over Ukraine.

Meanwhile, crude oil prices came off on account of concerns emanating from China and rise in supplies from U.S. On the European Union front, Euro fell as against the dollar, after ECB Vice President Vitor Constancio disclosed that they may have missed the message on policy rate that are set to remain accommodative for some time to come.

Consumer Price Inflation (CPI) for the month of February 2014 dropped to 8.10% as compared to 8.79% recorded in the prior month. Though retail inflation as measured by CPI is still but it is comforting that it is easing for a consecutive third month.

This week is very crucial as many events from different countries, especially US can give some direction to the markets and some of the important events and data are Consumer Price Index of Euro zone, US and Canada, Fed QE3 Pace, FOMC rate decision, Swiss National Bank Rate Decision.

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