

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,302.77	+237.10	1.48%	-1.65%
S&P 500	1,866.52	+25.39	1.38%	0.98%
NASDAQ	4,276.79	+31.39	0.74%	2.40%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,859.45	+54.27	1.93%	-2.05%
FTSE 100	6,557.17	+29.28	0.45%	-2.84%
CAC 40	4,335.28	+118.91	2.82%	0.92%
DAX	9,342.94	+286.53	3.16%	-2.19%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	47,380.94	+2,415.28	5.37%	-8.01%
Russia TS	1,136.21	+73.74	6.94%	-21.25%
Sensex	21,755.32	-54.48	-0.25%	2.76%
Shanghai	2,047.62	+43.28	2.16%	-3.23%
JSE Africa	46,508.27	-317.25	-0.68%	0.54%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,145.97	-57.49	-4.78%	-12.00%
NIKKEI 225	14,224.23	-591.75	-3.99%	-12.69%
Hang Seng	21,436.70	-102.79	-0.48%	-8.02%
HSCEI	9,427.33	+128.69	1.38%	-12.84%
KOSPI	1,934.94	+15.04	0.78%	-3.80%

Commodities / Money Market / Currencies				
Commodities				
	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,599.00	122.00	8.26%	-29.78%
Gold Spot	1,334.69	-48.23	-3.49%	11.07%
Silver Spot	20.33	-1.08	-5.04%	4.41%
WTI Oil	99.96	1.07	1.08%	1.56%
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	-0.07	-0.02
3M Euribor	0.32	0.01	0.09	0.03
12M Euribor	0.59	0.02	0.06	0.04
10Y Bund	1.63	-0.78	-0.31	-0.30
10Y US	2.74	-0.76	0.01	-0.29
10Y JPY	0.59	0.43	-0.09	-0.14
Currencies				
	Closing		Currencies	Closing
USD/JPY	102.2500	-	CNY/USD	6.2258
EUR/USD	1.3794	-	EUR/AED	5.0661
EUR/CHF	1.2176	-	INR/USD	60.9250
GBP/USD	1.6486	-	AUD/USD	1.1011

* Source: Bloomberg

International Market Update

US stocks recorded solid gains and wiped away much of the previous week's declines as investors welcomed positive economic signals and appeared to grow less worried about the situation in Ukraine. Signals that the economy was emerging from winter's deep freeze, as hoped, also boosted markets. Building permits in February raised more than expected, and markets rallied on Thursday following news that a gauge of mid-Atlantic factory activity rebounded in March. Weekly jobless claims also remained moderate and suggested that hiring activity might have picked up as well. The Crimean referendum on secession went ahead as expected over the weekend but without any major violence. The Fed's decision to further taper its quantitative easing program was largely as expected, but stocks dropped sharply after Yellen suggested that Fed interest rate increases could begin "around six months" after the central bank finishes its long-term bond purchases.

European stocks were broadly positive last week's gains come despite tensions over Crimea, with European shares proving more resilient to anxieties over the region than in the previous weeks.

Asian stocks were red last week on Chinese slowdown concerns and the US Federal Reserve gave a timetable for raising interest rates. Asia's emerging economies are now seeking new economic policies to fend off slowing growth. China, for its part, will speed up investment and construction plans to ensure domestic demand expands at a stable rate.

In India, sensing Bhatiya Janta Party win elections and revival in investment climate thereafter, foreign Institutional Investors are betting heavily in the Indian equities. It seems that much needed improvement seen on the trade and fiscal side may have boosted the confidence as it has reduced India's external vulnerability, which was seen in the month of May last year on Fed's tapering statement. Additionally, slowing inflation and bottoming out of industrial production give an impression that the tighter monetary policy regime may soon get over.

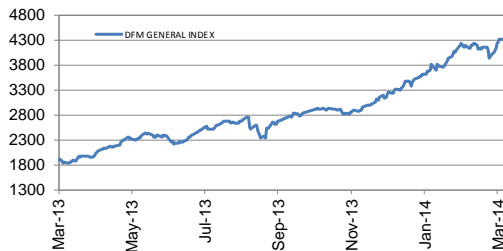
On the Commodities front, Gold decreased 3.5% last week after hitting 6-months high last week pressured by bearish Fed news and easing safe-haven demand. Chairwoman Janet Yellen's press conference pushed speculators away from the precious metal as anticipation of nearer-term rising rates became more commonplace. **Next week will give us an indication if it is just a small correction (Gold lost its safe haven appeal after Crimea conflict eased last week) or the beginning of a sharp fall.** Silver prices tumbled on the week by 5.2%, cutting its yearly gain by more than half to 4.9%.

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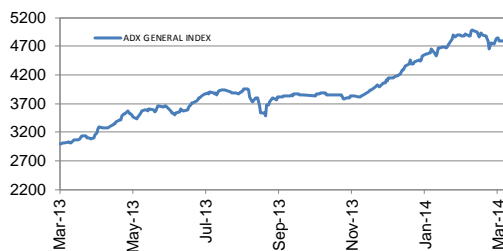
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,303.55	+322.61	8.10%	28.13%
Abu Dhabi - ADX	4,848.29	+65.69	1.37%	11.90%
Saudi - Tadawul	9,305.64	-80.44	-0.86%	9.02%
Kuwait	7,552.12	+102.79	1.38%	0.03%
Bahrain - BHSE	1,386.27	+11.47	0.83%	11.00%
Qatar - DSM QE	11,367.31	+23.93	0.20%	9.52%
Oman - MSM 30	6,932.50	-130.38	-1.85%	1.34%
Turkey - ISEN 100	64,579.37	+1,300.44	2.06%	-4.75%

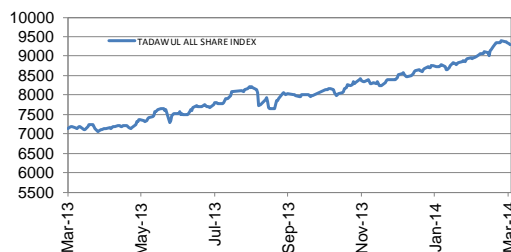
Dubai - DFM Index 52-Week Performance



Abu Dhabi - ADX Index 52-Week Performance



Saudi - Tadawul Index 52-Week Performance



* Source: Bloomberg

For more information:

mail: info@sidracapital.com
Tel: +971 4 4328369
Fax: +971 4 4343806

Middle East

GCC Financial markets this week were in mixed territory. Dubai Financial Market recorded as the top gainer with 8.10% increase compared to the previous week, while the top loser was Oman MSM 30 which decreased by 1.85% compared to the previous week.

Dubai's stock market index rallied to its highest level in more than five years as heavyweight Emaar Properties jumped buoyed by prospects of a dual listing of its impending shopping mall and retail unit public offering, coupled with strong earnings from Arabtec which lifted the share price higher. It was the largest one-week gain since early-September 2013 ended at a new weekly closing high for the uptrend the DFMGI is again indicating that the uptrend is likely to continue. The recent correction (decline from peak to swing low) was 9.07% is almost forgotten. **As we previously said, all markets participants were waiting to create another hype and catalyst. This week gave a good indication to investor's sentiment.**

En Bref *Biggest market news*

Global stock markets witnessed some consolidation during the week as markets are mirroring apprehension on the Russia – Ukraine standoff as Russia has moved to take control over Crimea, which may lead to further sanctions by the European Leaders.

U.S. Federal Reserve in its monetary policy review meeting has decided to lower monthly bond purchases to \$55 billion from \$66 billion citing underlying improvement in the U.S. economy. Federal Reserve Chair Janet Yellen also hinted that interest rates could begin to rise six months after the end of quantitative easing, but that the overall monetary policy stance would remain contingent to the evolving situation in the economy as regards to employment and inflation.

The Chinese economy slowdown is another concerning point for the markets as exports to manufacturing data continue to show that the economy is weakening. The economy is expected to expand at a pace of 7.45% this year and many on the street believes that the Chinese government would act quickly, if needed as it is the government policies that has engineered the slowdown. Japan's trade deficit continues to come higher than the expectations ahead of the increase in sales tax scheduled in April.

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