

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,323.06	+20.29	0.12%	-1.53%
S&P 500	1,857.62	-8.90	-0.48%	0.50%
NASDAQ	4,155.76	-121.03	-2.83%	-0.50%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,915.81	+56.36	1.97%	-0.12%
FTSE 100	6,615.58	+58.41	0.89%	-1.98%
CAC 40	4,411.26	+75.98	1.75%	2.68%
DAX	9,587.19	+244.25	2.61%	0.37%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	49,768.06	+2,387.12	5.04%	-3.38%
Russia TS	1,186.28	+50.07	4.41%	-17.78%
Sensex	22,339.97	+584.65	2.69%	5.52%
Shanghai	2,041.71	-5.91	-0.29%	-3.51%
JSE Africa	47,930.03	+1,421.76	3.06%	3.62%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,186.52	+40.55	3.54%	-8.89%
NIKKEI 225	14,696.03	+471.80	3.32%	-9.79%
Hang Seng	22,065.53	+628.83	2.93%	-5.32%
HSCEI	10,001.82	+574.49	6.09%	-7.53%
KOSPI	1,981.00	+46.06	2.38%	-1.51%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,373.00	-226.00	-14.13%	-39.70%
Gold Spot	1,295.23	-39.46	-2.96%	7.79%
Silver Spot	19.84	-0.49	-2.40%	1.91%
WTI Oil	101.67	1.71	1.71%	3.30%

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	0.31	-0.01	0.09	0.02
12M Euribor	0.59	-0.01	0.05	0.03
10Y Bund	1.55	0.75	-0.23	-0.38
10Y US	2.72	0.20	0.10	-0.31
10Y JPY	0.62	-0.26	-0.06	-0.12

Currencies	Closing	Currencies	Closing
USD/JPY	102.8300	CNY/USD	6.2125
EUR/USD	1.3752	EUR/AED	5.0509
EUR/CHF	1.2194	INR/USD	59.8900
GBP/USD	1.6638	AUD/USD	1.0814

* Source: Bloomberg

International Market Update

US stocks ended on a mixed note as weaker-than-expected economic data in the U.S. and overseas stirred worries that stock prices may have run ahead of fundamentals. New home sales fell in February to a five-month low, the Commerce Department reported, the latest evidence that the housing market rebound may be cooling. The U.S. economy grew at a revised 2.6% annualized pace in the final quarter of 2013, more than the government's 2.4% estimate last month

European stocks rose the most in more than a month this week, erasing their losses for the year, on better-than-forecast confidence data. A gauge of economic confidence in the euro area rose for an 11th straight month in March to its highest level since July 2011. It is a clear signal that there's optimism in the European markets

Asian stocks made their biggest weekly advance in 11 months as investor confidence growing on hopes of further economic stimulus from the Chinese authorities. Chinese premier Li Keqiang has stated that the country does have policies in reserve to deal with volatility, and "difficulties and risks" from a slowdown can't be ignored.

In India, equities continues to show great performance among the four largest emerging markets, including Brazil, China and Russia enthused by the huge buying interest by foreign institutional investors that have poured nearly \$2.84 billion so far this year. Domestic markets are touching fresh life highs almost every other day, and this seems to have become the new trend on Dalal Street. FIIs are actively participating in the rally, banking heavily on a possibility of Narendra Modi-led government at the Centre post-election. Expectations of stable government, bottoming out of tad economic growth together with signs of inflation peeking out have increased the investors hope and risk appetite in the recent past.

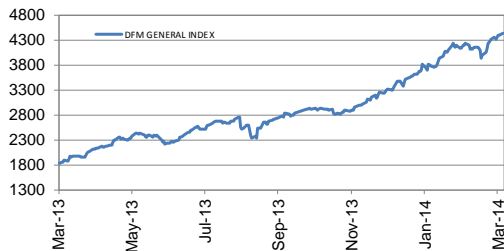
On the Commodities front, in the absence of a renewed bout of geopolitical turmoil, **Gold** counter faced selling pressure as safe-haven demand for the commodity receded further. Bullion counter may remain on weak bias continuing last week losses as rise in greenback and fear of interest rate hikes in US can keep the prices tamed down. **Base metals may continue their recovery on some improvement in data but the upside appears to be limited.** Last week, durable goods number was stronger than expected, which stimulated buying in the industrial metals and energy counter.

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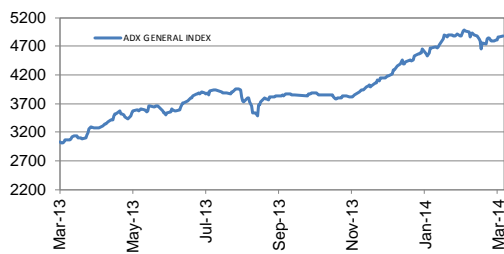
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,380.67	+77.12	1.79%	30.00%
Abu Dhabi - ADX	4,855.10	+70.25	1.47%	13.16%
Saudi - Tadawul	9,423.08	+117.44	1.26%	10.40%
Kuwait	7,584.76	+27.47	0.36%	0.47%
Bahrain - BHSE	1,341.01	-45.26	-3.26%	7.38%
Qatar - DSM QE	11,482.34	+115.03	1.01%	10.62%
Oman - MSM 30	6,921.78	-10.72	-0.15%	1.28%
Turkey - ISEN 100	69,117.32	+4,537.95	7.03%	1.94%

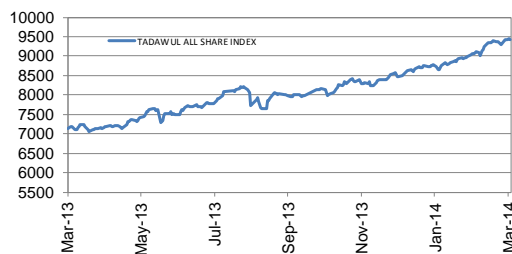
Dubai - DFM Index 52-Week Performance



Abu Dhabi - ADX Index 52-Week Performance



Saudi - Tadawul Index 52-Week Performance



* Source: Bloomberg

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Middle East

GCC Financial markets this week were in mixed territory . Kuwait FTSE Coast 40 Index recorded as the top gainer with 2.68% increase compared to the previous week, while the top loser was Bahrain All Index which decreased by 3.26% compared to the previous week.

After last week's new high for Dubai's stock index and Abu Dhabi's lacklustre performance, **UAE stocks** ended this week in positive territory, despite some stocks going ex-dividend and others, posting losses for the 2013. For the week, Dubai's benchmark measure, **DFM General Index**, gained 1.79%. The share price of Dubai-based investment bank, Shuaa Capital, registered a four-year high amid bets that it might win a good number of deals in the event of more IPOs coming to the market. **This week showed a clear bullish signal to the investor sentiment. In May, UAE stocks will be added to the MSCI emerging markets index.**

En Bref *Biggest market news*

U.S. Consumer spending climbed in February by the most in three months as a pickup in incomes encouraged Americans to return to stores after a harsh winter held the economy back. Household purchases, which account for almost 70 percent of the economy, rose 0.3% after a 0.2% gain in January that was weaker than previously estimated. Incomes also advanced 0.3%.

On the Japanese economy front, many are of the opinion that Bank of Japan would once again resort to monetary easing in the April – June 2014, post 3% hike in sales tax to 8% effective from 1st April 2014. Chinese economic slowdown is another concerning aspects and it is believed that no noticeable recovery can come unless the government pushes some firm reforms. Chinese manufacturing index unexpectedly fell to 48.1 in March 2014 on the back of weak domestic demand. **Moreover, the recent economic data and retention of the same growth target as last year have spurred speculation that China will have to loosen monetary policy.**

Euro-Zone Consumer Price Index, GDP of Canada, German Unemployment Change, ISM Manufacturing, Change in Non-farm Payrolls, Unemployment Rate and ISM Non-Manufacturing Composite of US, European Central Bank Rate Decision are some data and events, which are to be taken care of while trading this week.

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