

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,412.71	+89.65	0.55%	-0.99%
S&P 500	1,865.09	+7.47	0.40%	0.91%
NASDAQ	4,127.73	-28.03	-0.67%	-1.17%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,954.20	+38.39	1.32%	1.19%
FTSE 100	6,695.55	+79.97	1.21%	-0.79%
CAC 40	4,484.55	+73.29	1.66%	4.39%
DAX	9,695.77	+108.58	1.13%	1.50%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	51,081.78	+1,313.72	2.64%	-0.83%
Russia TS	1,233.93	+47.65	4.02%	-14.47%
Sensex	22,359.50	+19.53	0.09%	5.62%
Shanghai	2,058.83	+17.12	0.84%	-2.70%
JSE Africa	48,347.75	+417.72	0.87%	4.52%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,215.89	+29.37	2.48%	-6.63%
NIKKEI 225	15,063.77	+367.74	2.50%	-7.53%
Hang Seng	22,510.08	+444.55	2.01%	-3.42%
HSCEI	10,110.01	+108.19	1.08%	-6.53%
KOSPI	1,988.09	+7.09	0.36%	-1.16%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,205.00	-168.00	-12.24%	-47.08%
Gold Spot	1,303.50	8.27	0.64%	8.48%
Silver Spot	19.96	0.12	0.60%	2.53%
WTI Oil	101.14	-0.53	-0.52%	2.76%
Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.23	0.00	-0.01	-0.02
12M Libor	0.56	0.00	-0.06	-0.03
3M Euribor	0.33	0.02	0.10	0.04
12M Euribor	0.60	0.02	0.07	0.05
10Y Bund	1.55	-0.05	-0.29	-0.38
10Y US	2.72	0.01	0.08	-0.31
10Y JPY	0.64	-0.20	0.00	-0.09

Currencies	Closing	Currencies	Closing
USD/JPY	103.2900	CNY/USD	6.2123
EUR/USD	1.3705	EUR/AED	5.0337
EUR/CHF	1.2227	INR/USD	60.0850
GBP/USD	1.6575	AUD/USD	1.0762

* Source: Bloomberg

International Market Update

US stocks had a mixed week with the broader market rising on better economic data, but technology stocks faltering on concerns about a downturn in the bubble-prone sector. With first-quarter earnings reporting season set to begin next week, investors focused on economic data. The week's important labor market data largely validated such hopes. Stocks gained Wednesday following a solid report on payroll gains from payroll processing firm ADP. Labor Department found that the world's largest economy added 192,000 jobs in March. That was slightly below February's total of 197,000 but more or less exactly the consensus of analysts' expectations. The unemployment rate was unchanged at 6.7%. Investors were also encouraged by a Commerce Department report of increased durable goods orders in February. Friday brought additional good news on the labor front, although the market's reaction was less enthusiastic.

European stocks climbed for a third week to their highest since 2008, amid M&A activity and as US payrolls and manufacturing data increased optimism that the world's largest economy is strengthening. ECB President Mario Draghi said policymakers could turn to asset purchases to prevent a prolonged period of low inflation. **As expected on Flash Info – Flying PIIGS, the central bank discussed quantitative easing among a range of measures as it left its benchmark interest rate unchanged at a record low 0.25%.**

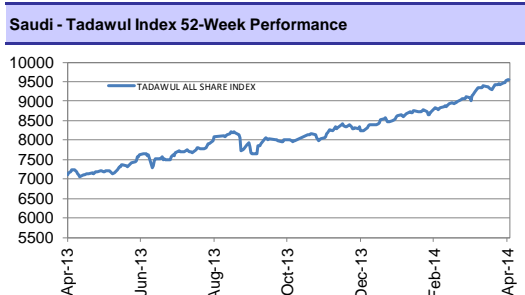
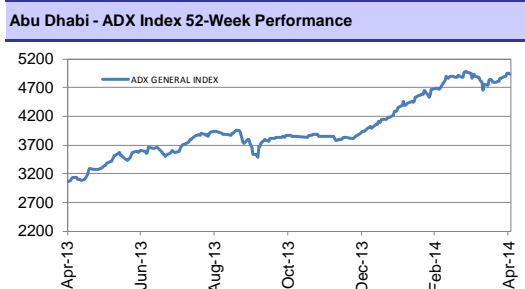
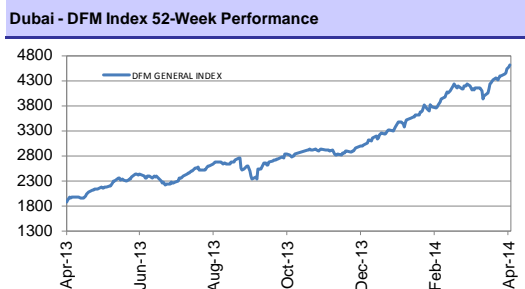
Asian stocks rose a second week with the regional benchmark index posting its longest daily winning streak this year as positive US data pointed to a recovery from harsh winter weather and China promised support to counteract a slowdown threatening the nation's growth goal. Japan's indices both added 2.5% this week, as the yen headed for its lowest since January.

In India, foreign investors poured in almost ₹4,900 crore in the Indian stock market last week, primarily on hopes of a strong reformist Government after elections. Analysts are of the view that a positive bias towards the Indian equity market would continue in the coming weeks.

On the Commodities front, Gold rebounded after prices declined to a seven-week low, encouraging some investors to buy the metal amid signs of improving physical demand in China, the world's largest consumer. Recovery in global economies reduces the safe haven appeal of gold. Meanwhile Fed's scaling of monetary stimulus in the months ahead and possible end of QE3 in reaction to the signs of growth in the US economy can act as a negative factor for gold prices.

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Key Indices				
	Closing	Net Change	% Change	YTD
Dubai - DFM	4,576.20	+237.61	5.42%	37.05%
Abu Dhabi - ADX	4,931.23	+68.37	1.41%	14.76%
Saudi - Tadawul	9,558.46	+135.39	1.44%	11.98%
Kuwait	7,557.11	-12.29	-0.16%	0.30%
Bahrain - BHSE	1,369.74	+26.46	1.97%	9.50%
Qatar - DSM QE	11,999.96	+501.53	4.37%	15.46%
Oman - MSM 30	6,773.27	-146.01	-2.11%	-0.86%
Turkey - ISEN 100	72,582.86	+3,465.54	5.01%	7.05%



* Source: Bloomberg

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Middle East

GCC Financial markets this week were in positive territory. Dubai Financial Market and Qatar Stock Exchange recorded as the top gainer with respectively 5.42% and 4.37% increase compared to the previous week, while the top loser was Oman MSM 30 which decreased by 2.11%.

Foreign funds are flowing into the UAE and Qatar as those markets prepare to be upgraded by global equity index compilers this year - but so far only a few top blue chips are benefiting much, a study of trading data shows.

At the end of May, MSCI will raise the UAE and Qatar to emerging market from frontier market status. S&P Dow Jones Indices will do the same in September. By putting those countries on the radar screens of international fund managers, the upgrades are expected to bring billions of dollars of fresh money to the markets. The data shows the inflows of funds have already begun. Dubai's Emaar Properties and Qatar National Bank, are getting the lion's share of the money, while most stocks are being neglected - a trend that may leave the top stocks vulnerable to profit-taking in coming months. The volume of such funds looks likely to be small. (about \$500 million for each country)

En Bref Biggest market news

Spain's five-year note yields fell below their American equivalents for the first time since 2007 this week as euro-area bonds surged on bets the European Central Bank will add more stimulus to the economy.

Yields across the region's peripheral countries fell to records after ECB President Draghi said policy makers were considering measures including bond purchases, or quantitative easing. The yield premium investors demand to hold Italy's securities instead of Germany's slid yesterday the most since January. Greek 10-year yields dropped to the least in 4 years as officials said the nation plans to follow Ireland and Portugal in returning to capital markets. **(Cf: Flash Info: Flying PIIGS)** Spain's 2-year and Italy's 5- and 10-year rates slid to the lowest since 1993. Ireland's 10-year yields declined to the least since 1991 and Portugal's tumbled to a 2009 low.

Bonds from Europe's most indebted nations are rallying as investors returned to markets they shunned during the region's debt crisis amid signs of economic recovery. Now the rally is morphing into a bet the ECB will either print cash to buy bonds or allow inflation, which slowed to a more-than four-year low of 0.5% in March, to preserve the value of fixed-income payments.

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