

US Indices

	Closing	Net Change	% Change	YTD
DJIA	16,026.75	-385.96	-2.35%	-3.32%
S&P 500	1,815.69	-49.40	-2.65%	-1.77%
NASDAQ	3,999.73	-127.99	-3.10%	-4.23%

Europe Indices

	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,880.70	-73.50	-2.49%	-1.33%
FTSE 100	6,561.70	-133.85	-2.00%	-2.78%
CAC 40	4,365.86	-118.69	-2.65%	1.63%
DAX	9,315.29	-380.48	-3.92%	-2.48%

BRICS Indices

	Closing	Net Change	% Change	YTD
Bovespa	51,867.29	+785.51	1.54%	0.70%
Russia TS	1,204.07	-29.86	-2.42%	-16.54%
Sensex	22,628.96	+119.89	0.53%	6.89%
Shanghai	2,130.54	+86.84	4.25%	0.69%
JSE Africa	48,032.41	-315.34	-0.65%	3.84%

Asia & Japan Indices

	Closing	Net Change	% Change	YTD
TOPIX	1,134.09	-81.80	-6.73%	-12.92%
NIKKEI 225	13,960.05	-1,103.72	-7.33%	-14.31%
Hang Seng	23,003.64	+493.56	2.19%	-1.30%
HSCEI	10,228.42	+118.41	1.17%	-5.43%
KOSPI	1,997.44	+9.35	0.47%	-0.69%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	1,002.00	-203.00	-16.85%	-55.99%
Gold Spot	1,318.42	14.92	1.14%	9.72%
Silver Spot	20.00	0.03	0.17%	2.70%
WTI Oil	103.74	2.60	2.57%	5.41%
Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.23	0.00	-0.02	-0.02
12M Libor	0.55	-0.01	-0.08	-0.04
3M Euribor	0.33	0.00	0.10	0.04
12M Euribor	0.60	0.00	0.06	0.05
10Y Bund	1.50	0.45	-0.36	-0.43
10Y US	2.62	0.84	-0.06	-0.40
10Y JPY	0.60	0.40	-0.05	-0.14
Currencies	Closing		Currencies	Closing
USD/JPY	101.6200	-	CNY/USD	6.2104
EUR/USD	1.3885	-	EUR/AED	5.0999
EUR/CHF	1.2163	-	INR/USD	60.1763
GBP/USD	1.6733	-	AUD/USD	1.0642

* Source: Bloomberg

International Market Update

US stocks suffered their largest weekly decline since January as investors sold companies with especially high valuations and braced themselves for a disappointing corporate earnings season. **Continuing a trend that has been in place since late March, investors continued to sell fast-growing, high-valuation "momentum" stocks in favor of defensive stocks with attractive dividends.** The selling was particularly intense among biotechnology and Internet-related shares, which were among the market's top performers in 2013. The onset of first-quarter earnings reporting season was another source of concern for investors. The Federal Reserve provided a small cushion for the week's declines in the form of minutes from its last policy meeting.

European stocks posted their worst weekly slump in a month amid a global rout that sent technology shares tumbling. Technology shares triggered a slide in U.S. equities and concern grew that valuations were stretched. European shares reached a six-year high last week. Benchmark indexes fell in every western-European market this week, except Iceland.

In Asia, strength in Yen and increase in sales tax led to worst weekly correction in Japanese markets, making it worst performer in the developed world (-7.33% for the NIKKEI and -6.73% for the TOPIX). In China, pressure is seen rising on central bank of China as inflation remains below the desired level with growth in the last quarter believed to have dropped to lowest since 2009. As a matter of fact producer price inflation fell 2.3% from a year earlier while consumer price rose 2.4% from a year earlier. Exports and imports dropped 6.6% and 11.3% for the month of March in China below the consensus estimates.

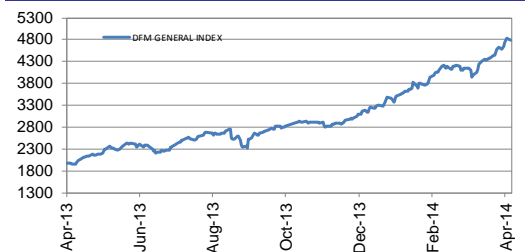
The under-current of **Indian stock markets** remains strong but correction and consolidation seems to be in the offing as markets have seen a quite fast run up on the hope that the decade long rule of congress would end and BJP party would emerge as a strong party and would eliminate corruption and spur economic growth. Foreign institutional investors continue to remain on the buy side in Indian equities. Major trigger for the domestic markets remains the outcome of the general elections and corporate earnings. Investor's sitting on the sidelines waiting to enter into markets should use this correction as an opportunity for investing directly or indirectly through mutual funds.

On the Commodities front, Gold gained the most in 2 weeks as geopolitical tensions rose and. There's still anxiety between Russia and Ukraine, it may cap the downside of gold.

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Key Indices				
	Closing	Net Change	% Change	YTD
Dubai - DFM	4,839.39	+221.11	4.79%	43.61%
Abu Dhabi - ADX	5,171.90	+248.43	5.05%	20.55%
Saudi - Tadawul	9,508.57	-49.89	-0.52%	11.40%
Kuwait	7,573.84	+1.37	0.02%	0.32%
Bahrain - BHSE	1,382.19	+14.72	1.08%	10.68%
Qatar - DSM QE	12,397.21	+413.34	3.45%	19.44%
Oman - MSM 30	6,809.37	+33.60	0.50%	-0.37%
Turkey - ISEN 100	73,137.75	+1,589.07	2.22%	7.86%

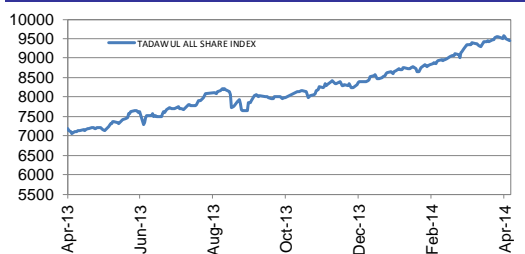
Dubai - DFM Index 52-Week Performance



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 positive territory . UAE DFM recorded as the top gainer with 4.79% increase compared to the previous week, while the top loser was Saudi Arabia Tadawul Index which decreased by 0.52% compared to the previous week.

Dubai Stocks market reached a new highest closed since August 2008 last week. Considering the decline of international equity markets especially the U.S. last week and the strong rally in the U.A.E. (Abu Dhabi included) over the past 5 weeks, next week will be fundamental for investor's sentiment. If there is any correction, it will show to participant's that the market is not uncorrelated to the rest of the world. If the week is green, there will be no signs of the rally slowing and it can be expected to continue until there is a clear sign weakness.

Regional markets have no qualms about continuing their breakneck rally. UAE and Qatar markets are especially supported by aggressive momentum which is very hard to stand in front of. Such buying is also emboldening recent market entrants as many of their new positions will not be necessarily in the red. Saudi Arabia, as was the case earlier in the year, is the only regional market willing to follow the international lead, as it stays marginally in the red for the week.

En Bref Biggest market news

Global stock markets seem to be now getting in correction mode. During the week U.S. Nasdaq Composite index fell more than 3% in single session as investors sold technology stocks on valuation concerns that went twice of the multiple of S&P 500 index. Fall in U.S. stocks also engulfed other Asian markets, providing much needed correction. Expectations of rise in interest rate in U.S. sooner got dampened after the release of Federal minutes.

The U.S. Fed played down forecasts by some of its own policy makers that interest rates might rise faster than they previously predicted. "Several participants noted that the increase in the median projection overstated the shift in the projections," according to minutes of the March 18-19 meeting of the Federal Open Market Committee. U.S. stocks rallied the most in a month while Treasuries pared declines after the minutes eased concern about the timing of future interest-rate increases

European Central Bank (ECB) left policy rates unchanged for the fifth straight month. ECB Chief Mario Draghi said that more asset purchases could be done to combat low inflation in the Euro area.

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