

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,408.54	+238.32	1.47%	-1.01%
S&P 500	1,864.85	+31.77	1.73%	0.89%
NASDAQ	4,095.52	+41.41	1.02%	-1.94%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,919.82	+1.47	0.05%	0.01%
FTSE 100	6,625.25	-16.72	-0.25%	-1.83%
CAC 40	4,431.81	+18.32	0.42%	3.16%
DAX	9,409.71	-44.83	-0.47%	-1.49%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	52,111.85	+984.37	1.93%	1.17%
Russia TS	1,200.22	-3.85	-0.32%	-16.81%
Sensex	22,628.84	+269.46	1.21%	6.88%
Shanghai	2,097.75	-32.79	-1.54%	-0.86%
JSE Africa	48,362.22	-167.66	-0.35%	4.55%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,173.37	+39.28	3.46%	-9.90%
NIKKEI 225	14,516.27	+556.22	3.98%	-10.90%
Hang Seng	22,760.24	-426.72	-1.84%	-2.34%
HSCEI	10,080.23	-341.08	-3.27%	-6.80%
KOSPI	2,004.28	+6.84	0.34%	-0.35%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	930.00	-99.00	-9.62%	-59.16%
Gold Spot	1,294.30	-24.12	-1.83%	7.71%
Silver Spot	19.62	-0.37	-1.87%	0.78%
WTI Oil	104.30	0.90	0.87%	5.97%

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	0.00	-0.07	-0.04
3M Euribor	0.33	0.00	0.10	0.04
12M Euribor	0.60	0.00	0.06	0.04
10Y Bund	1.51	0.05	-0.32	-0.41
10Y US	2.72	-0.83	0.14	-0.31
10Y JPY	0.59	0.04	-0.02	-0.14

Currencies	Closing	Currencies	Closing
USD/JPY	102.4300	CNY/USD	6.2243
EUR/USD	1.3813	EUR/AED	5.0723
EUR/CHF	1.2199	INR/USD	60.2912
GBP/USD	1.6794	AUD/USD	1.0716

* Source: Bloomberg

International Market Update

In U.S., positive overall quarterly earnings and some encouraging data on the economy protected US stocks this week from tensions over Ukraine and frail enthusiasm for tech stocks. Markets fought off selling pressure on Thursday to end the holiday-shortened week with solid gains. A surprise boost for the IPO star of the week, China's Sina Weibo, served as an exclamation point for the period. The edginess of the previous weeks remained, seen in general volatility and the huge amount of online and media discussion about inflation and a tech bubble.

European stocks traded on a mixed note last week and saw some pressure after consumer confidence in Germany dropped to more than consensus and as better-than-estimated U.S. data bolstered investor confidence the economic recovery is on course, outweighing an escalation in the crisis in eastern Ukraine. National benchmark indexes rose in 11 of the 18 markets in western Europe.

In Asia, stocks rose this week after U.S. data and earnings boosted optimism about the world's biggest economy while further signs of slowdown in China stoked speculation the government will add stimulus to stabilize growth. Japan's Topix index added 3.5% as the yen weakened. The Cabinet Office cut its economic view this month for the first time since Prime Minister Shinzo Abe came to power in 2012, citing the sales-tax increase at the start of the month.

In India, weaker trade data, negative growth in industrial production together with higher headline inflation weighed on the sentiments. But better than expected earnings from Information Technology companies supported the markets during the week. **The major trigger for the Indian markets remains the outcome of the general elections, corporate earnings, and FOMC next monetary policy review on 29-30 April 2014.** However, the Reserve Bank of India next undertakes monetary policy review on 3 June 2014. The results of the elections will be declared on 16 May 2014 after which India will get a new government. There are expectations that leading Bhartiya Janta Party may just fall short of a majority and may seek alliance with regional parties to end the decade long rule of Congress.

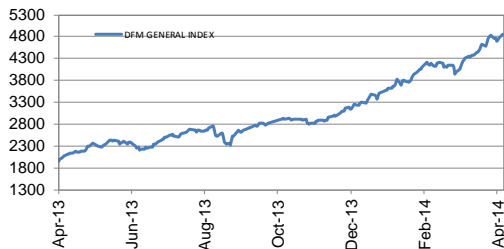
On the Commodities front, rally in commodities may see some pause at current levels. Gold was above \$1,300 an ounce, after a severe drop last week, as investors weighed signs of an improving U.S. economy against tension in Ukraine. Assets in the largest gold-backed exchange-traded product sank the most this year. Bullion counter may remain tamed down on rising greenback and improvement in US economy as indicated by key economic data released recently.

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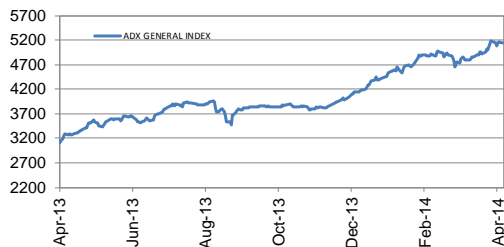
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	4,762.21	-77.18	-1.59%	41.32%
Abu Dhabi - ADX	5,156.65	-15.25	-0.29%	20.19%
Saudi - Tadawul	9,530.58	+22.01	0.23%	11.66%
Kuwait	7,450.82	-123.02	-1.62%	-1.31%
Bahrain - BHSE	1,389.05	+6.86	0.50%	11.23%
Qatar - DSM QE	12,550.98	+153.77	1.24%	20.92%
Oman - MSM 30	6,843.92	+34.55	0.51%	0.14%
Turkey - ISEN 100	73,476.01	+739.68	1.02%	8.37%

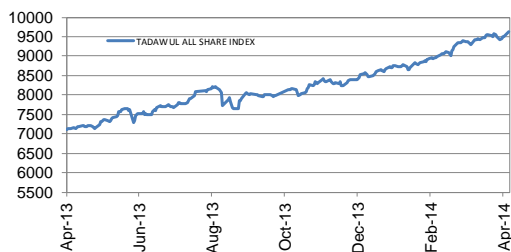
Dubai - DFM Index 52-Week Performance



Abu Dhabi - ADX Index 52-Week Performance



Saudi - Tadawul Index 52-Week Performance



* Source: Bloomberg

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Middle East

GCC Financial markets traded on a mixed note last week with Dubai and Kuwait down 1.6%. Qatar was the top gainer, increasing 1.2%.

As said last week and for the first week in five, the Dubai Financial Market Index closed lower and it did not exceed the prior week's high, creating what's referred to as an inside bar. An inside bar is where the high low range of the current week is contained within the range of the prior week. It's a sign that momentum is slowing.

Corporate earnings outlook appears to have strengthened the Qatar Stock Exchange where a strong demand was witnessed, especially for small and mid-cap stocks during the week. **The overall bullish momentum, triggered by sustained buying interests of foreign institutions, helped the Qatar Index gain 1.24% to cross the pre-2008 crisis levels during the week.** Telecom, insurance and banking counters witnessed the most of the buying pressure during the week that saw top sources in the QSE confirm the launch of ETF in the coming week.

No sign of the sellers as buyers continue to keep a firm grasp on regional trading activity. UAE and Qatar are currently in the midst of some powerful momentum for the month. Kuwait at this point of time is not showing any signs of participating in the regional rally. Whereas, Saudi seems to have hit a block after having a few solid months.

En Bref *Biggest market news*

Global stock markets cherished after U.S. Fed Chairperson stated that the U.S. economy warrants low interest rates to support its objectives on inflation and employment. Beige book survey on the basis of reports gathered before 7th April suggested that the U.S. economy continues to expand. However, the dollar slid on Fed comments to keep interest rates lower than normal for a few years.

The Chinese economy grew at a pace of 7.4% in the first quarter ending March 2014 higher than estimates of 7.3%. Consumer confidence in Japan dropped to the lowest level since August 2011 and it seems it will drop further in April as sales tax increase effective is expected to dent spending power. The Japanese economy is expected to shrink at a pace of 3.4% in the ongoing quarter as hike in sales tax is expected to lower consumption. However, the Japanese governments as well as the central bank have hinted that they may decide on additional monetary easing to boost the economy, if needed.

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