

US Indices

	Closing	Net Change	% Change	YTD
DJIA	16,361.46	-47.08	-0.29%	-1.30%
S&P 500	1,863.40	-1.45	-0.08%	0.81%
NASDAQ	4,075.56	-19.95	-0.49%	-2.42%

Europe Indices

	Closing	Net Change	% Change	YTD
DJ STOXX 50	2,930.36	+21.72	0.75%	0.37%
FTSE 100	6,685.69	+101.52	1.54%	-0.94%
CAC 40	4,443.63	+37.97	0.86%	3.44%
DAX	9,401.55	+83.73	0.90%	-1.58%

BRICS Indices

	Closing	Net Change	% Change	YTD
Bovespa	51,399.35	+198.79	0.39%	-0.21%
Russia TS	1,119.37	-80.85	-6.74%	-22.41%
Sensex	22,688.07	+269.46	1.21%	6.88%
Shanghai	2,036.52	-61.23	-2.92%	-3.76%
JSE Africa	48,910.90	+771.21	1.60%	5.74%

Asia & Japan Indices

	Closing	Net Change	% Change	YTD
TOPIX	1,169.99	-3.38	-0.29%	-10.16%
NIKKEI 225	14,429.26	-87.01	-0.60%	-11.43%
Hang Seng	22,223.53	-472.48	-2.08%	-4.65%
HSCEI	9,798.70	-237.26	-2.36%	-9.41%
KOSPI	1,971.66	-32.62	-1.63%	-1.97%

Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
Baltic Dry Ind	967.00	31.00	3.31%	-57.53%
Gold Spot	1,303.25	8.95	0.69%	8.46%
Silver Spot	19.74	0.11	0.57%	1.36%
WTI Oil	100.90	-3.40	-3.26%	2.52%
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	0.55	0.00	-0.06	-0.03
3M Euribor	0.34	0.02	0.12	0.06
12M Euribor	0.62	0.02	0.07	0.06
10Y Bund	1.48	0.28	-0.27	-0.45
10Y US	2.66	0.52	0.15	-0.37
10Y JPY	0.61	-0.21	0.01	-0.12

Currencies	Closing	Currencies	Closing
USD/JPY	102.1600	CNY/USD	6.2527
EUR/USD	1.3834	EUR/AED	5.0812
EUR/CHF	1.2196	INR/USD	60.6250
GBP/USD	1.6803	AUD/USD	1.0784

* Source: Bloomberg

International Market Update

In U.S., stocks retreated from early gains and ended modestly lower for the week as investors weighed a further round of first-quarter earnings reports and remained concerned about escalating tensions between Russia and Ukraine. **Generally, first-quarter profits have come in above expectations, although they are still expected to be roughly flat in comparison to the year-ago period.** Most analysts expect earnings to accelerate in the second quarter, now that the particularly severe winter is over. High-growth, high-valuation "momentum" stocks remained especially volatile during the week, with Internet stocks leading market gains on Tuesday but suffering a sharp decline on Friday.

European stocks posted a second week of gains as companies from Alstom SA to GlaxoSmithKline Plc rallied amid mergers-and-acquisitions activity. **The increase in deal activity provides some support to markets.** Alstom climbed 20%, leading gains by industrial goods and services companies, after a person familiar with the matter said that GE may offer more than \$13 billion for the builder of trains and power plants. Le Figaro subsequently reported that GE is only interested in Alstom's energy assets. National benchmark indexes rose in nine of the 18 west European markets this week.

Asian stocks dropped this week, with utilities and materials producers leading declines, after China's manufacturing data signaled persisting weakness in the world's second-largest economy. **Concerns about China's slowdown and escalating tensions in Ukraine are keeping people from being bullish.**

In India, stocks markets too witnessed volatility ahead of the expiry of monthly derivative contracts (April). The domestic currency rupee too felt the pressure due to high demand for the US dollar from state-run oil companies to pay their respective import bills; it fell below 61 as against a dollar for the first time in more than a month. Acknowledging the outline of El Nino on this year's monsoon, the India Meteorological Department has predicted below normal June-September rains at 95% of the long period average. **In case of deficient rains, India may see rise in food prices and that in turn affect the Reserve Bank of India's ability to lower interest rates.**

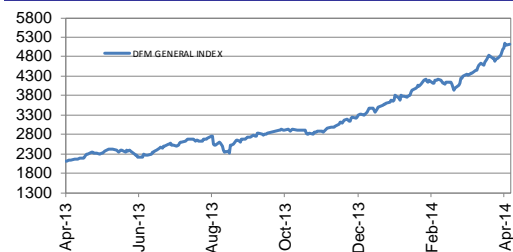
On the Commodities front, Gold traded above a 10-week low as improvements in the U.S. economy were weighed against tension in Ukraine and signs of higher demand in China. Assets in the largest exchange-traded product held at the lowest in 12weeks.

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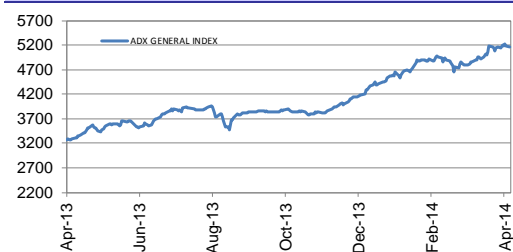
Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	5,080.04	+326.27	6.85%	52.38%
Abu Dhabi - ADX	5,156.01	+104.14	2.05%	21.48%
Saudi - Tadawul	9,556.64	+57.10	0.60%	12.02%
Kuwait	7,446.64	-2.38	-0.03%	-1.27%
Bahrain - BHSE	1,418.84	+29.79	2.14%	12.00%
Qatar - DSM QE	12,954.93	+403.95	3.22%	24.88%
Oman - MSM 30	6,772.63	-71.29	-1.04%	-0.78%
Turkey - ISEN 100	71,388.74	+731.99	1.01%	7.92%

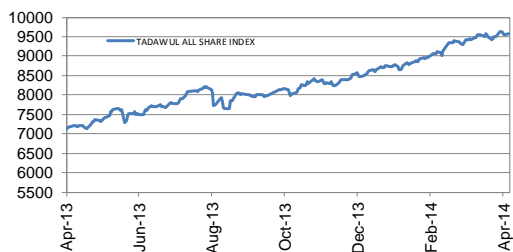
Dubai - DFM Index 52-Week Performance



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. UAE DFM recorded as the top gainer with 6.85% increase compared to the previous week, while the top loser was Kuwait FTSE Coast 40 Index which decreased by 1.54% compared to the previous week.

The Dubai Financial Market had its biggest gain in five weeks last week, and its second best performance since September 2013. This puts the index back where it was in early-August 2008. The index is up 51% for the year, by far the strongest performing equity market globally. Argentina and Ukraine come in at a distant second, each up a little over 24.0% for the year. Since bottoming in January 2012 the DFMGI has advanced 303%, as of last week's high. **This increase the odds that the DFMGI may soon see selling pressure intensify. And it could be enough to lead to a more significant correction than what's been seen over the past couple of years.**

Dubai's first sale of bonds in more than a year is a step toward the emirate's goal of becoming a hub for Islamic finance as a recovery in real estate and tourism fuels an economic rebound. Dubai, sold \$750 million of 15-year sukuk offering a profit rate of 5%. The deal was Dubai's first since it raised \$1.25 billion from 10- and 30-year bonds in January 2013.

En Bref Biggest market news

In the week gone by, markets across the globe witnessed volatile movement on the back of disappointing U.S. housing data, weak US corporate earnings and worries about rising tensions in Ukraine.

In the U.S., the scary impact of a relentless series of snowstorms is still showing up in the latest economic data. Furthermore, the dollar slipped as against major currencies, due to escalating tensions on the Russia/Ukraine border. Moreover, the increasing tensions in Ukraine also hurt the European markets, and the markets have erased their early gains from M&A activity.

The Chinese factory activity shrank in April for the fourth straight month due to government moves to arrest the slowdown. No doubt the economy is in fragile condition and the signs of a slowdown in the first quarter had been obvious in a series of economic indicators, prompting the government to reveal a series of actions to promote growth. Japan's trade balance has been facing constant shortfall for the 21st month in a row. In the days to come, the Japanese government is anticipated to further increase tax on consumption and imports. No doubt it will also take several fiscal measures in order to revive exports.

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