

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	16,924.28	+207.11	1.24%	2.10%
S&P 500	1,949.44	+25.87	1.34%	5.47%
NASDAQ	4,321.40	+78.78	1.86%	3.47%

Europe Indices				
	Closing	Net Change	% Change	YTD
DJ STOXX 50	3,043.32	+10.48	0.35%	4.24%
FTSE 100	6,858.21	+13.70	0.20%	1.62%
CAC 40	4,581.12	+61.55	1.36%	6.64%
DAX	9,987.19	+43.92	0.44%	4.55%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Bovespa	53,128.66	+1,889.32	3.69%	3.15%
Russia TS	1,363.26	+63.35	4.89%	-5.80%
Sensex	25,515.88	+1,179.12	4.87%	19.96%
Shanghai	2,031.13	-10.64	-0.52%	-4.07%
JSE Africa	49,933.99	+301.29	0.61%	7.95%

Asia & Japan Indices				
	Closing	Net Change	% Change	YTD
TOPIX	1,234.78	+33.16	2.76%	-5.20%
NIKKEI 225	15,124.00	+444.86	3.04%	-7.45%
Hang Seng	23,089.29	-59.14	-0.26%	-1.52%
HSCEI	10,400.37	+155.78	1.53%	-4.39%
KOSPI	1,990.04	-21.58	-1.07%	-0.79%

#### Commodities / Money Market / Currencies

Commodities				
	Closing	Net Change	% Change	YTD
Baltic Dry Ind	989.00	55.00	5.89%	-56.57%
Gold Spot	1,253.23	3.55	0.28%	4.29%
Silver Spot	19.03	0.21	1.11%	-2.28%
WTI Oil	102.66	-0.05	-0.05%	4.31%

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	0.53	0.00	-0.04	-0.05
3M Euribor	0.27	-0.04	0.02	-0.02
12M Euribor	0.53	-0.04	0.01	-0.02
10Y Bund	1.35	0.05	-0.49	-0.58
10Y US	2.59	-0.96	-0.27	-0.44
10Y JPY	0.59	#N/A	N/A	-0.07

Currencies			
	Closing		Closing
USD/JPY	102.4800	-	CNY/USD 6.2506
EUR/USD	1.3643	-	EUR/AED 5.0113
EUR/CHF	1.2192	-	INR/USD 59.1825
GBP/USD	1.6802	-	AUD/USD 1.0714

\* Source: Bloomberg

## International Market Update

**US Stocks** Indices (Dow Jones and S&P) hit all-time highs, while the NASDAQ hit a yearly high as Ukraine fears ebbed, the ECB unveiled stimulus plans and jobs data met targets Wall Street stocks on Friday finished on record highs after a jam-packed week of economic news that culminated with a solid US jobs report. On Friday, markets again enjoyed strong gains after the US Department of Labor reported that the country added a net 217,000 positions last month, about on a par with expectations. **Rising stock market, improvement in the labor market and residential market had boosted the household wealth in the U.S.**

**European stocks** and Europe's benchmark stock (The Stoxx Europe 600) indices ended at the highest closing level in more than six years on Friday after top-tier U.S. jobs data beat expectations and bank shares continued to benefit from the stimulus measures announced by the ECB in the prior day's session. The weekly push higher came after the ECB cut interest rates on Thursday, including turning the deposit rate negative for the first time, as policy makers aim to boost inflation and encourage economic growth. The negative deposit rate was "targeted to induce banks to lend money to businesses rather than sitting on reserves; if they want to hold on to money, they will have to pay for the privilege The ECB also introduced an aggressive liquidity package, including a four-year 400-billion-euro (\$545 billion) targeted long-term refinancing operation, known as TLTRO, designed to boost bank lending to businesses and help the real economy

**Asian stocks** rose to a seven-month high this week, as the region's equities gauge posted a fourth week of gains after the ECB unveiled a range of stimulus measures. The MSCI Asia Pacific Index gained 1.2% this week to record its longest weekly winning streak since March. It rallied 9.9% through Thursday from this year's low in February after Chinese authorities eased bank collateral rules and US data signaled that the recovery of the world's No. 1 economy is intact. Japan's TOPIX added 2.8% this week, amid optimism that the country's largest pension fund will funnel more money into stocks.

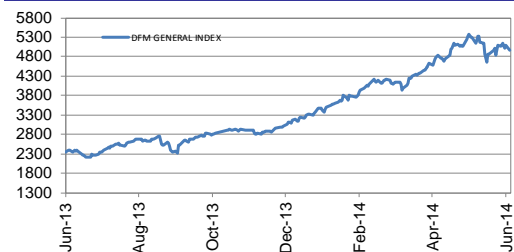
**In India**, the Sensex ended at a record closing high on Friday, rising 4.9% during the week, as Indian shares rallied on hopes of faster economic recovery after Narendra Modi became India's prime minister last month. Markets have high hopes that the new Modi-led government would push for policy reforms and end bottlenecks that have stymied growth in Asia's third-largest economy. **So far in 2014, local stock indices have gained 26% in dollar terms, making India one of the best performing emerging markets.** Investors are now getting increasingly convinced about the government's resolve to revive the economy and lay out a credible road map on restoring a higher growth trajectory

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**Key Indices**

	Closing	Net Change	% Change	YTD
Dubai - DFM	5,100.68	+13.21	0.26%	50.70%
Abu Dhabi - ADX	5,063.96	-197.99	-3.77%	17.90%
Saudi - Tadawul	9,860.40	+37.01	0.38%	13.17%
Kuwait	7,337.37	+46.28	0.63%	-1.57%
Bahrain - BHSE	1,461.55	+2.21	0.15%	14.29%
Qatar - DSM QE	13,232.06	-462.13	-3.37%	22.62%
Oman - MSM 30	6,953.89	+96.46	1.41%	-1.32%
Turkey - ISEN 100	75,159.06	+2,767.79	3.82%	10.85%

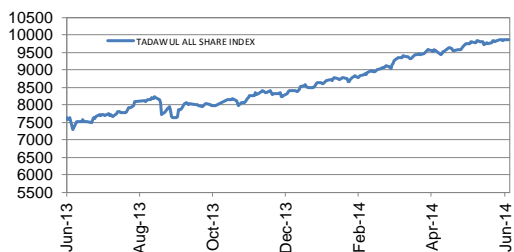
**Dubai - DFM Index 52-Week Performance**



**Abu Dhabi - ADX Index 52-Week Performance**



**Saudi - Tadawul Index 52-Week Performance**



\* Source: Bloomberg

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**Middle East**

GCC markets traded on a mixed note last week with Qatar down 3.4% and Abu Dhabi lower 3.8%. Oman was the top gainer increasing 1.4%, followed by Kuwait which advanced 0.6%. Dubai was higher 0.3% and Tadawul gained 0.4%.

The United Arab Emirates, which is backing Egypt with billions of dollars in aid, said its ally needs to shore up public finances and invest in infrastructure to revive an economy battered by unrest. Sultan Al Jaber, the U.A.E. minister of state overseeing assistance to Egypt, also urged institutions such as the IMF and the World Bank to show flexibility in dealing with the new leadership in Cairo. Saudi Arabia, supported by the U.A.E., has called for a donor conference to help revive an Egyptian economy stuck in the worst slowdown in two decades. Al Jaber's remarks come as Egyptian President-elect Abdel-Fattah El-Sisi prepares to take office this week, inheriting an economy suffering from record unemployment and one of the highest budget deficits in the region. El-Sisi, has pledged to restore order and revive economic growth.

**En Bref ..... Biggest market news**

Stock markets globally recorded smart gains after European Central Bank unveils more stimuli to stimulate growth in the real economy. The ECB lowered the interest rate on the main refinancing operations of the Euro system by 10 basis points to 0.15% and the rate on the marginal lending facility by 35 basis points to 0.40%. The rate on the deposit facility was lowered by 10 basis points to -0.10%.

**Optimism reigned unchecked on Indian with stock benchmarks hitting fresh record highs on Friday buoyed by strong inflows from foreign funds.** The advance could continue in the run-up to the Union Budget, likely in the first week of July, when the government is expected to give investors an idea of its plans to bring down inflation, reduce fiscal deficit and revive economic growth.

Fund managers said squaring-up of bearish bets on Nifty derivative contracts in the event of further gains may also give an impetus to the stock market. But the upside could be capped at about 5% as expectations of pro-business reforms have been baked into share prices.

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