

### US Indices

	Closing	Net Change	% Change	YTD
DJIA	18,003.75	+106.29	0.59%	3.32%
S&P 500	2,091.58	+10.85	0.52%	2.33%
NASDAQ Composite	4,906.23	-31.99	-0.65%	-2.02%

### Europe Indices

	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,310.44	-33.31	-0.53%	1.09%
Eurozone - STOXX 50	2,933.11	+65.38	2.28%	-5.39%
France - CAC 40	4,569.66	+74.49	1.66%	-1.45%
Germany - DAX	10,373.49	+321.92	3.20%	-3.44%
Netherlands - AEX	451.54	+95	0.21%	2.20%
Switzerland - SMI	8,109.44	+94.84	1.18%	-8.04%

### BRICS Indices

	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	52,907.88	+496.86	0.95%	22.05%
Russia - MICEX	1,967.26	+59.48	3.12%	11.69%
India - SENSEX	25,838.14	+692.55	2.75%	-1.07%
China - Shanghai	2,959.24	-118.88	-3.86%	-16.39%
South Africa - JSE Africa	52,925.75	-113.16	-0.21%	4.40%

### Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	17,572.49	+724.46	4.30%	-7.68%
Hong Kong - Hang Sen	21,467.04	+150.57	0.71%	-2.04%
South Korea - KOSPI	2,015.49	+78	0.04%	2.76%
Australia - ASX 200	5,236.37	+78.88	1.53%	-1.12%

### Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,233.03	-96	-0.08%	16.20%
Silver Spot	16.97	0.73	4.52%	22.55%
Platinum Spot	1,008.90	25.05	2.55%	13.16%
Palladium Spot	603.00	34.50	6.07%	7.11%
Crude Oil (WTI)	43.73	+3.37	8.35%	18.06%
Crude Oil (Brent)	45.11	+2.01	4.66%	21.00%
Baltic Dry Ind	688.00	+53.00	8.35%	43.93%

### Money Markets

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.636	0.003	0.316	0.023
12M Libor	1.236	0.015	0.402	0.058
3M Euribor	(0.249)	-	(0.196)	(0.118)
12M Euribor	(0.011)	-	(0.140)	(0.071)
10Y US	1.888	0.136	(0.139)	(0.382)
10Y UK	1.600	0.186	(0.199)	(0.360)
10Y Germany	0.231	0.104	(0.265)	(0.398)
10Y Japan	(0.110)	0.005	(0.418)	(0.375)
10Y India	7.458	0.023	(0.128)	(0.303)

### Currencies

	Closing	Closing	
GBP/USD	1.440	EUR/USD	1.122
USD/JPY	111.790	AUD/USD	0.771
USD/CHF	0.979	EUR/AED	4.121
USD/INR	66.484	EUR/INR	74.973
USD/CNY	6.500	EUR/CHF	1.099
USD/RUB	66.472	AED/INR	18.150

Source: Bloomberg

## International Market News Update

Disappointment with earnings pummeled shares of Microsoft Corp. and Google parent Alphabet Inc., sending the Nasdaq 100 Stock Index to the steepest drop in two weeks. While the tech-heavy NASDAQ slid, gains in crude oil boosted energy producers, curbing the Standard & Poor's 500 Index's decline. Hedge funds and other large speculators are betting on dollar weakness for the first time in almost two years. Technology shares in the benchmark index capped the biggest slide since Feb. 5, with Microsoft and Alphabet down at least 5 percent. Banks rebounded to a three-month high, and Norfolk Southern Corp. jumped the most since November as earnings beat estimates and the railroad increased its cost-cutting goal.

Also, European shares fell on Friday as automaker Daimler reported disappointing results and said it would investigate its U.S. emissions certification process. Poor sales also hit luxury group Kering, owner of the Gucci brand. The pan-European FTSEurofirst 300 index ended down 0.4 percent, adding to a slight fall in the previous session, although it made a second straight week of gains.

Finally, Japan's benchmark Nikkei index climbed to an 11-1/2 week high after the U.S. dollar rose above 110 yen for the first time since April 6, lifting a broad swath of shares that benefit from a weaker yen. The Nikkei share average rose for a fourth straight day to end the day 1.2 percent higher at 17,572.49, it's highest since February 2. Japan's benchmark index ended the week more than 4 percent higher. A broad range of shares that included banking and securities rose sharply following a late afternoon Bloomberg report that the Bank of Japan is considering applying negative rates to its lending program for financial institutions, which helped push the yen to its lowest point since April 6.

## Commodity in Focus

Silver futures capped the biggest three-week advance in more than a year, days after the start of a bull market for the metal with a reputation for being gold's more volatile cousin. Prices have rallied more than any other metal this year after three straight annual losses. Assets in exchange-traded funds are near a record high.

Silver has outperformed gold in nine of the past 11 trading sessions. Gold futures for June delivery slipped 1.6 percent to \$1,230 an ounce on the Comex. In the spot market, the gold-to-silver ratio, has fallen to 72.7, poised for the lowest since October. Holdings in ETFs backed by silver rose for a fourth day to 19,962.2 metric tons, according to data compiled by Bloomberg as of Thursday.

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### Middle East Market News Update

The UAE economy will sustain strong economic growth in 2016 despite the strong economic headwinds from a prolonged slump in oil prices, according to Institute of International Finance, a global association of leading financial institutions. The government of the UAE has moved quite aggressively to protect fiscal balances from the oil price drop. Consolidated government spending (federal government, Abu Dhabi, Dubai and Sharjah) was cut by 10 per cent in real terms in 2015 compared to an average annual increase of 9.5 per cent in 2001-2014, and further significant cuts are envisaged for this year.

Saudi Arabia's stock exchange plans to establish an equity market targeting small and medium-sized enterprises (SMEs) from 2017, it said on Monday. The initiative, which is supported by the Capital Market Authority, would benefit SMEs by improving access to capital and encouraging corporate governance improvements, the bourse, commonly known as Tadawul, said in a statement

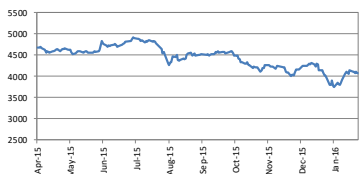
#### Key Indices

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,583.41	+61.87	1.76%	13.72%
Abu Dhabi - ADX	4,621.16	+65.56	1.44%	7.29%
Saudi Arabia - TASI	6,721.51	+309.14	4.82%	-2.75%
Qatar - QE	10,262.56	+73.34	0.72%	-1.60%
Bahrain - BHSE	1,119.58	-3.69	-0.33%	-7.92%
Oman - MSM 30	5,891.89	+156.74	2.73%	8.98%
Kuwait	5,372.38	+55.91	1.05%	-4.32%

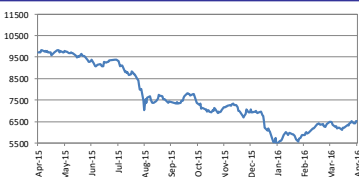
#### Dubai - DFM 52-Week Performance



#### Abu Dhabi - ADX 52-Week Performance



#### Saudi - TASI 52-Week Performance



Source: Bloomberg

### En Bref..... Biggest Market News

German Chancellor Angela Merkel and U.S. President Barack Obama said on Saturday they favored sealing a U.S.-European free trade agreement as it would fuel growth on both sides of the Atlantic. Merkel is expected to discuss the Trans-Atlantic Trade and Investment Partnership (TTIP) with Obama when he visits a trade show in Hanover on 24<sup>th</sup> and 25<sup>th</sup> April. The United States is Germany's biggest trading partner. Advocates of the trade deal say it would unleash further growth while critics warn it could undermine consumer rights and environmental protection.

### Events in the week ahead

27 April – FOMC Rate Decision.

29 April – Euro-Zone CPI Index Estimate.

30 April – Chinese Manufacturing and Non-Manufacturing PMI Announcement.

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