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OUR WEEKLY CAPITAL MARKETS UPDATE

US Indices	Net			
	Closing	Change	% Change	YTD
DJIA	20,596.72	-317.90	-1.52%	4.22%
S&P 500	2,343.98	-34.27	-1.44%	4.70%
NASDAQ Composite	5,828.74	-72.26	-1.22%	8.28%

Europe Indices	Net			
	Closing	Change	% Change	YTD
UK - FTSE 100	7,336.82	-88.14	-1.19%	2.72%
Eurozone - STOXX 50	3,126.94	-15.05	-0.48%	3.87%
France - CAC 40	5,020.90	-8.34	-0.17%	3.26%
Germany - DAX	12,064.27	-30.97	-0.26%	5.08%
Netherlands - AEX	511.53	-4.71	-0.91%	5.87%
Switzerland - SMI	8,613.64	-84.89	-0.98%	4.79%

BRICS Indices	Net			
	Closing	Change	% Change	YTD
Brazil - Ibovespa	63,853.77	-356.17	-0.55%	6.02%
Russia - MICEX	2,039.77	+2.81	0.14%	-8.64%
India - SENSEX	29,421.40	-227.59	-0.77%	10.50%
China - Shanghai	3,269.45	+32.00	0.99%	5.34%
South Africa - JSE Africa	51,816.31	-932.66	-1.77%	2.30%

Asia-Pacific Indices	Net			
	Closing	Change	% Change	YTD
Japan - Nikkei 225	19,262.53	-327.61	-1.67%	0.78%
Hong Kong - Hang Sen	24,358.27	+48.34	0.20%	10.72%
South Korea - KOSPI	2,168.95	+4.37	0.20%	7.03%
Australia - ASX 200	5,753.55	-46.10	-0.79%	1.55%

Commodities	Net			
	Closing	Change	% Change	YTD
Gold Spot	1,243.57	+14.31	1.16%	8.37%
Silver Spot	17.76	0.36	2.06%	11.52%
Platinum Spot	964.67	-0.30	-0.03%	6.82%
Palladium Spot	809.50	32.85	4.23%	18.88%
Crude Oil (WTI)	47.97	-.81	-1.66%	-10.70%
Crude Oil (Brent)	50.80	-.96	-1.85%	-10.59%
Baltic Dry Ind	1,240.00	+44.00	3.68%	29.03%

Money Markets	Closing	Net		Net Change (YTD)
		Change (5-D)	Change (6-M)	
3M Libor	1.151	(0.001)	0.298	0.153
12M Libor	1.803	(0.010)	0.245	0.117
3M Euribor	(0.330)	(0.001)	(0.028)	(0.011)
12M Euribor	(0.107)	0.002	(0.048)	(0.025)
10Y US	2.412	(0.088)	0.794	(0.032)
10Y UK	1.196	(0.048)	0.466	(0.043)
10Y Germany	0.403	(0.032)	0.485	0.195
10Y Japan	0.065	(0.010)	0.110	0.019
10Y India	6.831	(0.032)	0.027	0.316

Currencies	Closing	
GBP/USD	1.247	EUR/USD 1.080
USD/JPY	111.340	AUD/USD 0.762
USD/CHF	0.991	EUR/AED 3.966
USD/INR	65.415	EUR/INR 70.646
USD/CNY	6.884	EUR/CHF 1.071
USD/RUB	56.918	AED/INR 17.807

Source: Bloomberg

International Market News Update

U.S. stocks fell the most since the week leading up to the U.S. election as President Donald Trump suffered a major setback when he was forced to pull his health-care bill from a vote amid dissent among congressional Republicans. Investors also turned to bonds as U.S. Treasuries rallied for the second week. The S&P 500 lost 1.4 percent to end at 2,343.98, its second weekly decline this month. While the benchmark for American equities hasn't posted a daily 1-percent gain in more than three weeks, it's down just 2.2 percent from its record high. The Dow Jones Industrial Average lost 1.5 percent to 20,596.72 as small-cap stocks in the Russell 200 Index erased 2.7 percent.

European shares hit a two-week low on Wednesday, extending losses from the previous session, weighed down by weaker banks and a plunge in security services firm Gemalto following a profit warning. The pan-European STOXX 600 index ended down 0.4 percent for the week, little affected by an attack in London near the British parliament which left several people injured. The index fell as much as 1 percent to its lowest since March 9 as global markets were hit by worries that U.S. President Donald Trump could struggle to deliver on his reflationary economic policies. These doubts hit bank stocks with their sectoral index falling 0.8 percent.

Japan's Nikkei share average gained on Friday as the yen took a breather from its recent strength, but the Nikkei still logged a weekly loss. The Nikkei ended up 0.9 percent at 19,262.53, shrugging off early weakness and moving decisively away from the previous session's 1-1/2-month lows. It still shed 1.3 percent for the week. The dollar rose 0.5 percent to 111.46 yen, moving away from the previous session's four-month lows, as signs a delayed vote on President Donald Trump's healthcare bill would go ahead later in the day. Shares in Toshiba Corp ended up 7.6 percent after Singapore-based fund Effissimo Capital Management, established by former colleagues of Japan's most famous activist investor, became its largest shareholder, according to a regulatory filing.

Commodity in Focus

Gold prices finished higher on Friday to log a second weekly gain in a row as demand for assets perceived as risky waned and the U.S. dollar touched its lowest level in about seven weeks.

April gold rose \$1.30, or 0.1%, to settle at \$1,248.50 an ounce, with the precious metal registering a 1.5% weekly gain

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Key Indices	Net			
	Closing	Change	% Change	YTD
Dubai - DFM	3,468.48	-24.63	-0.71%	-1.77%
Abu Dhabi - ADX	4,465.19	+45.81	1.04%	-1.79%
Saudi Arabia - TASI	6,874.12	-78.51	-1.13%	-4.66%
Qatar - QE	10,412.85	+74.30	0.72%	-0.23%
Bahrain - BHSE	1,378.55	+1.35	0.10%	12.95%
Oman - MSM 30	5,654.02	-26.53	-0.47%	-2.23%
Kuwait	7,040.51	+182.95	2.67%	22.48%

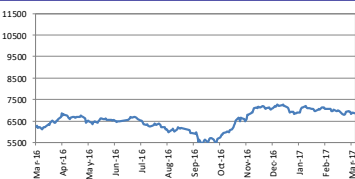
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Stock markets in the Gulf were mixed with Saudi Arabia outperforming after its exchange announced progress on reforms that could help it join MSCI's emerging market index. The Saudi index rose 0.4 percent in the first hour with much activity focusing on smaller stocks such as Filing and Packing Materials Manufacturing Co, up 7.1 percent. Arab Bank dropped 2.5 percent as it went ex-dividend. The exchange said late on Thursday that it would extend the period for settling trades and introduce short-selling on April 23, reforms demanded by MSCI. The reforms had already been expected sometime in the second quarter but the date is positive as it will give MSCI time to evaluate their impact before deciding in June whether to put Riyadh on its review list.

In Dubai, the index was almost flat in a very narrow range, although Union Properties jumped 3.9 percent after its board recommended an 8 percent stock dividend for 2016. Emaar Malls dropped 0.8 percent after local business magazine Arabian Business quoted sources as saying it was bidding up to \$800 million to acquire Souq.com, apparently engaging in a bidding war with Amazon.com, which has agreed in principle to buy the online retailer. Emaar Malls did not respond to requests for comment. Abu Dhabi fell 0.9 percent, pulled down by weakness in the big banks, with National Bank of Abu Dhabi losing 1.9 percent. Qatar's index edged up 0.2 percent

En Bref.... Biggest Market News

Time Inc. is moving closer to a sale that could value the magazine publisher at more than \$20 a share. A sale of the entire company is now more likely than not, and may be reached as soon as the end of next week, the people said, though discussions could drag into early April. Meredith Corp. and a group including Pamplona Capital Management and Jahm Najafi are still in the running to buy the entire business, alongside at least two other suitors including one publicly listed company, the people said. A bid at more than \$20 a share would value Time at about \$2 billion. Time shares are up more than 40 percent since Nov. 25, the last day of trading before it was reported that an investor group led by Edgar Bronfman Jr. had made an offer. The company currently has a market valuation of about \$1.9 billion.

Events in the week ahead

28 March – USD Consumer Confidence Survey.

31 March – Euro Zone CPI Index.

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