

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	18,080.14	+253.84	1.42%	1.44%
S&P 500	2,117.69	+36.51	1.75%	2.86%
NASDAQ Composite	5,092.09	+160.27	3.25%	7.52%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,070.70	+76.07	1.09%	7.69%
Eurozone - STOXX 50	3,545.14	+37.52	1.07%	18.02%
France - CAC 40	5,201.45	+58.19	1.13%	21.74%
Germany - DAX	11,810.85	+122.15	1.05%	20.45%
Netherlands - AEX	504.01	+8.98	1.81%	18.74%
Switzerland - SMI	9,302.12	+56.20	0.61%	3.55%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	56,594.22	+1,920.01	3.51%	13.17%
Russia - MICEX	1,682.70	+26.11	1.58%	20.48%
India - SENSEX	27,437.94	-1,004.16	-3.53%	-0.22%
China - Shanghai	4,393.69	+106.39	2.48%	35.83%
South Africa - JSE Africa	55,188.34	+1,454.30	2.71%	10.89%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,020.04	+367.16	1.87%	14.72%
Hong Kong - Hang Seng	28,060.98	+407.86	1.47%	18.88%
South Korea - KOSPI	2,159.80	+16.30	0.76%	12.75%
Australia - ASX 200	5,933.29	+55.42	0.94%	9.65%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,179.00	-25.22	-2.09%	-0.45%
Silver Spot	15.73	-0.54	-3.32%	0.13%
Platinum Spot	1,124.25	-47.25	-4.03%	-6.93%
Palladium Spot	772.30	-14.25	-1.81%	-3.17%
Crude Oil (WTI)	57.15	+1.41	2.53%	7.28%
Crude Oil (Brent)	65.28	+1.83	2.88%	13.87%
Baltic Dry Ind	600.00	+3.00	0.50%	-23.27%

Money Market				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.279	0.003	0.046	0.023
12M Libor	0.706	0.021	0.163	0.077
3M Euribor	(0.001)	-0.002	-0.086	-0.079
12M Euribor	0.172	-0.005	-0.169	-0.153
10Y US	1.909	0.043	-0.360	-0.263
10Y UK	1.648	0.064	-0.582	-0.108
10Y Germany	0.155	0.077	-0.737	-0.386
10Y Japan	0.290	-0.018	-0.180	-0.039
10Y India	7.790	-0.006	-0.568	-0.067

Currencies			
	Closing		Closing
GBP/USD	1.519	EUR/USD	1.087
USD/JPY	118.990	AUD/USD	0.782
USD/CHF	0.954	EUR/AED	3.994
USD/INR	63.563	EUR/INR	68.814
USD/CNY	6.195	EUR/CHF	1.038
USD/RUB	50.875	AED/INR	17.371

Source: Bloomberg

International Market News Update

The NASDAQ Composite made its all-time highest close on Friday, after it touched 5100.371. This is its highest level since 10th March 2000, when it had touched 5132.52. The S&P 500 touched its all-time high on Friday, reaching 2120.92. Investors remain cautious though as the economic data coming out of the US has not been as strong as expected. The strong US dollar and falling oil prices have clearly impacted the earnings of most major US companies. The US is expected to announce this week its GDP data for the 1st quarter of 2015.

Stock markets in Europe reacted positively last week to expectations that Greece would reach a deal with its creditors. Meetings last week between Greece and the creditors though ended in acrimony as Greece continued to refuse to comply with the terms attached to its loans. May 6th is when Greece has to make an interest payment of 200 million euros to the International Monetary Fund. Also on the same day, the Greek government has to sell short-term debt to refinance over 1.4 billion euros of 6-month treasury bills that are going to mature on May 8th. Germany's business confidence rose to a 10-month high in April 2015 as consumers continued to remain confident that low energy prices and export growth driven by the falling euro would help the country's economy remain strong.

The Nikkei crossed 20,000 last week for the 1st time since 17th April 2000. It touched 20252.12, which is its highest level since 15th April 2000. The Japanese Prime Minister Shinzo Abe has pushed companies to use their cash pile of nearly USD 2 trillion to provide better returns to shareholders, since he took office in late 2012. The Shanghai Composite reached its highest level since 4th March 2008, touching 4414.507 last week. This was after investors remained bullish on the Chinese economy after China's central bank had last week reduced the reserve requirement ratio by 1%.

Commodity in Focus

Russia announced last week that it had started buying gold in April 2015, after a gap of 2 months, and has so far bought the most gold in a month since September 2014. Russia is now the 5th largest holder of gold globally. In spite of this news, gold fell last week to its lowest level of April 2015. It touched USD 1175.35 after investors grew cautious that interest rates in the US would be increased in June 2015 by the Federal Reserve.

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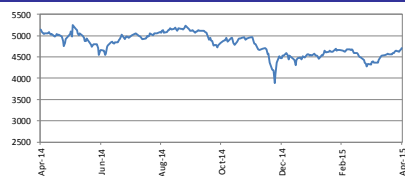
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Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,088.09	+8.18	0.20%	8.32%
Abu Dhabi - ADX	4,631.75	-24.05	-0.52%	2.27%
Saudi Arabia - TASI	9,614.61	+363.42	3.93%	15.38%
Qatar - QE	12,049.85	+70.02	0.58%	-1.92%
Bahrain - BHSE	1,397.77	+3.48	0.25%	-2.02%
Oman - MSM 30	6,360.25	+89.53	1.43%	0.27%
Kuwait	6,331.33	+35.58	0.57%	-3.13%

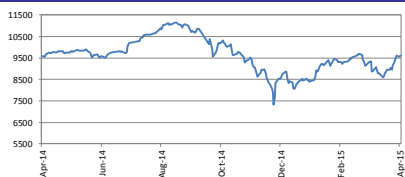
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Saudi Arabia's stock market reacted strongly to the news that it would be opened to direct foreign investment in June 2015 even as most other stock markets in the GCC remained flat last week. Saudi Arabia announced last week that the government along-with its allies had ended the campaign of airstrikes against rebels in Yemen.

En Bref..... Biggest Market News

Saudi Arabia pumps more oil, causing low prices... Getting harder for other energy sources?

For the large part of late-2014, the Saudi Arabian petroleum minister Ali Al-Naimi had refrained from publically making any comments since the sharp fall in oil prices had begun in September 2014. This is strange because twice earlier, Mr. Al-Naimi's comments have led to production cutbacks by members of the OPEC. During both those times – the Asian financial crisis in 1998 and then the global financial collapse that started in 2008 - his comments caused sharp reversals in oil prices.

Since the 27th November 2014, Saudi Arabia has been following the strategy of increasing production and waiting for falling prices to force out high-cost suppliers. The target was protecting market share from the rising production by shale gas producers in the US. But what Saudi Arabia would like is for demand for crude oil as a main source of energy to remain. High crude oil prices and climate change was threatening continued demand for crude oil and causing governments to strongly encourage the use of renewable energy.

To be able to keep oil prices low, Saudi Arabia is currently producing 10.3 million barrels a day, which is an all-time high. This has helped global crude oil demand not fall sharply and help Saudi Arabia maintain its market share of the crude oil market. According to Bank of America Merrill Lynch commodities researchers, global demand for crude oil is now not expected to level off before 2030. This is clearly bad news for renewable energy companies.

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