

US Indices	Closing	Net Change	% Change	YTD
DJIA	18,024.06	-56.08	-0.31%	1.13%
S&P 500	2,108.29	-9.40	-0.44%	2.40%
NASDAQ Composite	5,005.39	-86.69	-1.70%	5.69%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,985.95	-84.75	-1.20%	6.39%
Eurozone - STOXX 50	3,432.44	-112.70	-3.18%	14.26%
France - CAC 40	5,046.49	-132.42	-2.56%	18.11%
Germany - DAX	11,454.38	-269.20	-2.30%	16.82%
Netherlands - AEX	487.85	-15.15	-3.01%	14.93%
Switzerland - SMI	9,077.12	-261.13	-2.80%	1.04%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	56,229.38	+544.53	0.98%	12.44%
Russia - MICEX	1,688.34	+25.70	1.55%	20.89%
India - SENSEX	27,011.31	-723.71	-2.61%	-1.77%
China - Shanghai	4,441.66	+27.15	0.61%	37.31%
South Africa - JSE Africa	54,440.43	+158.87	0.29%	9.38%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,531.63	-656.02	-3.25%	11.92%
Hong Kong - Hang Seng	28,133.00	+305.30	1.10%	19.18%
South Korea - KOSPI	2,127.17	-46.24	-2.13%	11.05%
Australia - ASX 200	5,814.40	-118.89	-2.00%	7.45%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,178.46	-.54	-0.05%	-0.50%
Silver Spot	16.16	0.42	2.69%	2.83%
Platinum Spot	1,131.88	7.63	0.68%	-6.30%
Palladium Spot	774.44	2.14	0.28%	-2.90%
Crude Oil (WTI)	59.15	+2.00	3.50%	11.04%
Crude Oil (Brent)	66.46	+1.18	1.81%	15.93%
Baltic Dry Ind	587.00	-13.00	-2.17%	-24.94%

Money Market	Closing	Net Change	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.280	0.001	0.048	0.024	0.024
12M Libor	0.718	0.012	0.164	0.089	0.089
3M Euribor	(0.005)	-0.003	-0.091	-0.083	-0.083
12M Euribor	0.171	-0.002	-0.169	-0.154	-0.154
10Y US	2.114	0.205	0.222	0.058	0.058
10Y UK	1.842	0.194	0.405	0.086	0.086
10Y Germany	0.373	0.218	0.468	-0.168	-0.168
10Y Japan	0.363	0.073	-0.095	0.034	0.034
10Y India	7.861	0.071	-0.419	0.004	0.004

Currencies	Closing	Closing
GBP/USD	1.515	EUR/USD 1.120
USD/JPY	120.150	AUD/USD 0.785
USD/CHF	0.932	EUR/AED 4.078
USD/INR	63.423	EUR/INR 70.947
USD/CNY	6.203	EUR/CHF 1.045
USD/RUB	51.915	AED/INR 17.350

Source: Bloomberg

## International Market News Update

The S&P 500 touched its all-time high last week, reaching 2125.92. The NASDAQ Composite made its all-time highest close last week, after it had touched 5119.828. This is its highest level since 10<sup>th</sup> March 2000, when it had touched 5132.52. The US announced its GDP data for the 1<sup>st</sup> quarter of 2015, last week. The country's economy grew by only 0.2% on an annualized rate during the quarter. This is down from the 2.2% growth recorded during the 4<sup>th</sup> quarter of 2014. The strong US dollar, which has caused exports to drop sharply, is being held responsible for this sharp fall in the GDP growth. The drop in exports has caused the trade deficit to swell to USD 522.1 billion. Jobless claims in the country fell to 262,000 last week, the lowest level since April 2000.

According to data released last week, Spain's GDP grew by 0.9% in the first 3 months of 2015. This is the country's strongest economic growth in more than 7 years. The growth over the past 12 months in the country's economy is 2.5%. Negotiations between Greece and its creditors continued through last week as well. The European Central Bank approved an increase in emergency funding to Greek banks last week by lifting the cap on Emergency Liquidity Assistance by 1.4 billion euros to 76.9 billion euros. The CAC rose to 5283.71 last week, its highest level since 17<sup>th</sup> January 2008.

Japan's core consumer price index rose 0.2% in March 2015, which is its 1<sup>st</sup> increase in almost a year. The jobless rate in Japan for March 2015 was 3.4% as per data released last week. SENSEX had its 2<sup>nd</sup> straight month of losses in April 2015. The index is now in negative territory for the year-to-date. Investors have grown cautious that corporate earnings of most big companies in India will disappoint during the January-March quarter of 2015.

## Currency in Focus

The Euro touched 1.129 against the USD on 1<sup>st</sup> May 2015, its highest level since 26<sup>th</sup> February 2015. It had fallen to 1.0820 against the USD last week. Data pointing to a recovery in the Eurozone's economy as well as US' poor GDP data released last week helped the Euro strengthen. It is expected to strengthen this week as well as investors react to the inflation data of the Eurozone and analyse the commitment of the European Central Bank to the quantitative easing program that it had started in March 2015.

### For more information:

Mail: [info@sidracapital.com](mailto:info@sidracapital.com)

Tel: +971 4 4328369

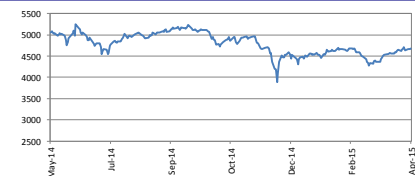
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,229.04	+59.05	3.45%	12.06%
Abu Dhabi - ADX	4,647.12	+18.95	0.33%	2.61%
Saudi Arabia - TASI	9,834.49	+219.88	2.29%	18.01%
Qatar - QE	12,164.48	+134.76	0.95%	-0.99%
Bahrain - BHSE	1,390.62	-7.16	-0.51%	-2.52%
Oman - MSM 30	6,322.50	-24.30	-0.59%	-0.33%
Kuwait	6,377.00	+71.03	0.72%	-2.43%

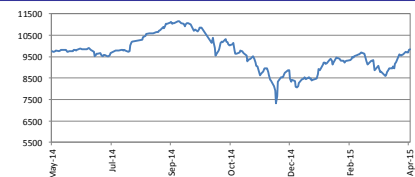
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

## Middle East Market News Update

The stock markets in Dubai and Saudi Arabia continued to rise sharply last week as oil prices continued their movement upwards. A major government shuffle was announced in Saudi Arabia last week where-in King Salman announced a new economy and planning minister. Interior Minister Mohammed bin Nayef was made as the new heir to the country's throne.

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

Deflation appears to be ending in the Eurozone... ECB's QE program seems to be working.

Consumer price inflation in the Eurozone is expected to be unchanged in April 2015, after having fallen for 4 straight months prior to April. The 19-member region's inflation had turned negative in December 2014 and had fallen to an all-time low of minus 0.6% in 2015. Germany's annual inflation rate rose 0.3% in April 2015.

The European Central Bank (ECB) had started buying sovereign debt in March 2015 to counter the threat of deflation. The 1.1 trillion euro quantitative-easing program currently in place by the ECB is intended to cause inflation to rise towards 2% by 2017, which is the goal of the ECB. According to data released last week by the ECB, bank lending increased in March 2015 for the 1<sup>st</sup> time since 2012.

The emerging signs of inflation are causing most top money managers to bet against the government bonds issued by countries in the euro-area. The yield on the 10-year government bonds issued by Germany and France shot up last week to the highest levels since 9<sup>th</sup> March 2015. The yield on Germany's 10 year government bond touched a low of 0.134% last week before shooting up to 0.385% at close, a jump of over 187%. France's 10-year government bond rose to 0.675% last week, rising by over 72% from last week's low of 0.392%. These government bonds therefore had their 1<sup>st</sup> monthly loss in April 2015, since December 2013.

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