

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,213.31	+206.54	1.21%	-1.22%
S&P 500	2,022.19	+22.20	1.11%	-1.06%
NASDAQ Composite	4,748.47	+31.44	0.67%	-5.17%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,139.79	-39.64	-0.96%	-1.64%
Eurozone - STOXX 50	2,864.89	+4.62	0.16%	-7.59%
France - CAC 40	4,492.79	+36.17	0.81%	-3.11%
Germany - DAX	9,831.13	+6.96	0.07%	-8.49%
Netherlands - AEX	441.75	+3.76	0.86%	-0.02%
Switzerland - SMI	7,998.43	+15.86	0.20%	-9.30%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	49,638.68	+533.81	1.13%	14.51%
Russia - MICEX	1,876.54	+17.85	0.96%	6.54%
India - SENSEX	24,717.99	+111.00	0.45%	-5.36%
China - Shanghai	2,810.31	-63.84	-2.22%	-20.59%
South Africa - JSE Africa	51,739.83	-460.88	-0.88%	2.06%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	16,938.87	-75.91	-0.45%	-11.01%
Hong Kong - Hang Seng	20,199.60	+22.90	0.11%	-7.82%
South Korea - KOSPI	1,971.41	+15.78	0.81%	0.51%
Australia - ASX 200	5,166.39	+76.37	1.50%	-2.49%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,249.45	-9.50	-0.75%	17.75%
Silver Spot	15.49	-0.02	-0.10%	11.86%
Platinum Spot	961.75	-17.05	-1.74%	7.87%
Palladium Spot	574.70	19.45	3.50%	2.08%
Crude Oil (WTI)	38.50	+2.58	7.18%	3.94%
Crude Oil (Brent)	40.39	+1.67	4.31%	8.34%
Baltic Dry Ind	388.00	+39.00	11.17%	-18.83%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.634	0.000	0.297	0.021
12M Libor	1.225	0.031	0.369	0.047
3M Euribor	(0.225)	(0.010)	(0.187)	(0.094)
12M Euribor	(0.009)	0.019	(0.166)	(0.069)
10Y US	1.984	0.110	(0.204)	(0.286)
10Y UK	1.575	0.091	(0.254)	(0.385)
10Y Germany	0.271	0.033	(0.382)	(0.358)
10Y Japan	(0.005)	0.039	(0.350)	(0.270)
10Y India	7.627	(0.014)	(0.146)	(0.134)

Currencies			
	Closing		Closing
GBP/USD	1.438	EUR/USD	1.116
USD/JPY	113.860	AUD/USD	0.757
USD/CHF	0.982	EUR/AED	4.096
USD/INR	67.054	EUR/INR	74.357
USD/CNY	6.495	EUR/CHF	1.096
USD/RUB	69.708	AED/INR	18.226

Source: Bloomberg

## International Market News Update

The European Central Bank (ECB) President Mario Draghi in a press conference announced to cut the benchmark interest rate to 0% (from 0.05%) and increased the quantitative easing from Euro 60 Billion to Euro 80 Billion in a month. Quantitative easing will also include investment grade corporate bonds, despite the ECB's disinclination to consider such measures. The ECB has also cut the deposit rates by additional 10 bps to minus 0.40%.

TLTRO (Targeted Long Term Refinancing Operation) will commence in June designed to boost lending to the private sector. Under this plan the banks shall be paid to borrow money from the ECB at a negative rate for 4 years, subject to their private sector loan volume. ECB president also mentioned that the risks to growth are still downside and the rate of inflation will remain negative before picking up later in the year. He also signalled no further rate cuts in the Eurozone.

The Reserve bank of New Zealand cut its lending rate for the fifth time since last June to a record low of 2.25% due to global growth concerns and weaker demand from emerging markets like China.

The premier of state council Mr. Li Keigang mentioned that China is targeting average economic growth of 6.50% over the next five years with the key focus to increase and create more jobs and restructure inefficient industries.

## Commodity in Focus

The iron ore post its biggest one day gain on record touching. The crude oil prices continued to stabilise as the International Energy Agency (IEA) said there are signs that the law of supply and demand are working there charm. The high cost producers are cutting output. The IEA forecast that US Production will decline by 530,000 barrels per day this year. It also estimated that the increase in supply from Iran has been less impressive than first feared, rising by only 220,000 barrels per day in February.

The bullion metal continues to rally, prices of gold closed marginally in red down by 1% from last week. Gold closed at a level of USD 1245.75 per ounce. Strength in the US Stock markets and gains for oil prices and the dollar dulled investor interest in metal. Gold saw a volatile session on Thursday after the announcement by ECB.

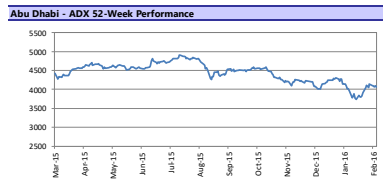
### For more information:

Mail: info@sidracapital.com

Tel: +971 4 4328369

Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,401.03	+56.85	1.70%	7.93%
Abu Dhabi - ADX	4,462.00	-94.43	-2.07%	3.59%
Saudi Arabia - TASI	6,387.02	-9.34	-0.15%	-7.59%
Qatar - QE	10,327.84	+191.27	1.89%	-0.97%
Bahrain - BHSSE	1,151.66	-23.42	-1.99%	-5.28%
Oman - MSM 30	5,307.99	-98.54	-1.82%	-1.82%
Kuwait	5,288.54	+7.96	0.15%	-5.82%



Source: Bloomberg

## Middle East Market News Update

The stock markets in UAE continue to rally. DFM was up nearly by 2% on Sunday 13<sup>th</sup> of March 2016. The DFM is trading above 3400 levels up by 7% from the beginning of the year. Dubai parks and resorts has gained considerably over the past trading sessions and remains the most active stock.

Dubai's Nakheel has signed an agreement to provide technical support to Saudi Developer Al Akaria for a range of mixed use of projects in and around Riyadh.

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

The 2 day US Fed will conclude on Wednesday 16<sup>th</sup> of March, which will give a clear sense of direction to the markets regarding the next interest rate hike.

## Events in the week ahead

15<sup>th</sup> of March – BOJ Monetary policy

16<sup>th</sup> of March – US Fed Meeting

**DISCLAIMER:** This material was prepared by the Sidra Capital DIFC Limited based out of Dubai International Financial Centre, United Arab Emirates ("U.A.E.") and regulated by the Dubai Financial Services Authority (DFSA). This material is provided for informational purposes and private circulation only and should not be construed as an offer to sell or a solicitation to buy any security or any other financial instrument or adopt any hedging, trading or investment strategy. The information, opinions, forecasts (if any), assumptions or estimates contained in this material are as of the date indicated and are subject to change at any time without prior notice. The stated price of any securities mentioned in this material is as of the date indicated and is not a representation that any transaction can be effected at this price. Past performance is no guarantee of current or future returns, and the investor may receive back less than he invested. The investments mentioned in this document may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, securities lending, forex, or money market instruments bear risks, which are higher in the case of derivative, structured and private equity products; these are aimed solely at sophisticated investors who are able to understand and accept the risks. The value of any investment in a currency other than the base currency of a portfolio is subject to foreign exchange rate risk. These rates may fluctuate and adversely affect the value of the investment when it is realized and converted back into the investor's base currency. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset. Neither Sidra Capital nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this material. This material is intended solely for the use by a PROFESSIONAL CLIENT, as defined by the DFSA rulebook via COB section 2.3.2, Professional clients as defined by DFSA need to have net assets of USD 500,000/- and have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks. The contents shall not be reproduced, redistributed or copied in whole or in part for any purpose without Sidra Capital's prior express consent. This message may contain confidential, proprietary or legally privileged information. It should not be used by anyone who is not the original intended recipient. If you have erroneously received this message, please delete it immediately and notify the sender. The information in this report has not been independently verified nor the Firm makes any representations or warranties (express or implied) in relation to the truth, accuracy or completeness of this document or as to any opinion expressed herein. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy, reasonableness or achievability of such statements, estimates, targets and projections and nothing in this document is or should be relied on as a promise or representation as to the future.