

US Indices	Closing	Net Change	% Change	YTD
DJIA	16,433.09	+58.33	0.36%	-7.80%
S&P 500	1,961.05	+9.92	0.51%	-4.75%
NASDAQ Composite	4,822.34	+88.84	1.88%	1.82%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,117.76	+74.84	1.24%	-6.83%
Eurozone - STOXX 50	3,034.45	+16.29	0.54%	1.02%
France - CAC 40	4,548.72	+25.64	0.57%	6.46%
Germany - DAX	10,123.56	+85.52	0.85%	3.24%
Netherlands - AEX	430.23	-2.71	-0.63%	1.36%
Switzerland - SMI	8,772.44	+120.09	1.39%	-2.35%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	46,400.50	-965.37	-2.04%	-7.21%
Russia - MICEX	1,718.06	+19.90	1.17%	23.02%
India - SENSEX	25,610.21	+408.31	1.62%	-6.87%
China - Shanghai	3,200.23	+40.07	1.27%	-1.06%
South Africa - JSE Africa	48,930.64	-171.86	-0.35%	-1.69%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,264.22	+472.06	2.65%	4.66%
Hong Kong - Hang Seng	21,504.37	+663.76	3.18%	-8.90%
South Korea - KOSPI	1,941.37	+55.33	2.93%	1.35%
Australia - ASX 200	5,071.08	+30.48	0.60%	-6.28%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,107.95	-13.90	-1.24%	-6.45%
Silver Spot	14.61	0.04	0.25%	-6.99%
Platinum Spot	969.85	-20.90	-2.11%	-19.71%
Palladium Spot	595.25	20.30	3.53%	-25.37%
Crude Oil (WTI)	44.63	-2.12	-4.53%	-16.22%
Crude Oil (Brent)	48.14	-1.47	-2.96%	-16.03%
Baltic Dry Ind	818.00	-57.00	-6.51%	4.60%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.337	0.005	0.067	0.082
12M Libor	0.856	0.005	0.140	0.227
3M Euribor	(0.038)	(0.004)	(0.067)	(0.116)
12M Euribor	0.157	(0.001)	(0.060)	(0.168)
10Y US	2.188	0.064	0.080	0.017
10Y UK	1.829	0.003	0.016	0.073
10Y Germany	0.653	(0.015)	0.444	0.112
10Y Japan	0.345	(0.015)	(0.075)	0.016
10Y India	7.773	0.019	0.011	(0.084)

Currencies	Closing	Closing
GBP/USD	1.543	EUR/USD 1.134
USD/JPY	120.590	AUD/USD 0.709
USD/CHF	0.969	EUR/AED 4.166
USD/INR	66.541	EUR/INR 74.924
USD/CNY	6.375	EUR/CHF 1.099
USD/RUB	67.997	AED/INR 18.036

Source: Bloomberg

International Market News Update

The Dow Jones Industrial Average last week had its biggest weekly gain in over 5 months. The S&P 500 last week had its best week in over 2 months. Investors remain anxious about the decision of the US Federal Reserve this week on raising interest rates in the US. Producer price inflation was stagnant in August 2015 as compared to July 2015. It fell 0.8% during the month on an annual basis, which is its 7th straight decrease on an annual basis. Low crude oil prices and the strong US dollar contributed to the low producer prices.

The Eurozone's economy grew at 0.4% during the April-June quarter this year. This was after a rise of 0.5% in the region's economic growth during the 1st quarter of 2015. This was due to rising exports and high consumer spending. The Euro last week touched 1.1350 against the US dollar, which is its strongest level in September 2015. Unemployment in the region fell to 10.9% in July 2015, the lowest level since 2012. Industrial production in Germany rose by 0.7% in July 2015, giving indications that the region's biggest economy continues to remain strong in the current weak global economic scenario. Domestic demand continues to remain high in Germany and the country's unemployment is still at all-time low levels.

China's exports in August 2015 fell by 5.5% on an annual basis, primarily due to weak demand from the Eurozone. Imports fell 13.8% during the month and this has caused the trade surplus to touch USD 60.2 billion. Producer price inflation in the country fell by 5.9% in August 2015, which is the lowest level since October 2009. Consumer price inflation rose by 2% during the month to its highest level of the past 12 months. This was caused due to rising pork prices. The two inflation indexes now have the biggest spread since November 1994. The Japanese economy fell at an annualised level of 1.2% during the April-June quarter of 2015. The Nikkei 225 fell last week to 17415.61, its lowest level since 4th February 2015. This is a fall of nearly 16.88% since 24th June 2015 when the Nikkei had touched 20952.71.

Currency in Focus

The Indian rupee touched its lowest level against the USD since 4th September 2013. It fell to 66.89 as investors gauge the impact of a potential rate hike by the US Federal Reserve on the capital markets in India. Foreign reserves had touched an all-time high of USD 356.96 billion during the week ending 19th June 2015. Since then, the Reserve Bank of India has had to sell around USD 11.37 billion of its foreign reserves to reduce volatility in the currency.

For more information:

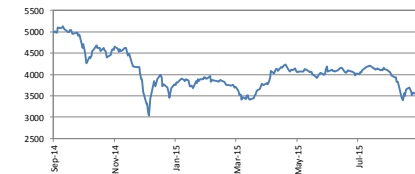
Mail: info@sidracapital.com

Tel: +971 4 4328369

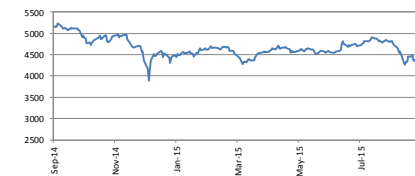
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,621.25	+50.88	1.43%	-4.05%
Abu Dhabi - ADX	4,537.56	+159.42	3.64%	0.19%
Saudi Arabia - TASI	7,718.40	+334.54	4.53%	-7.38%
Qatar - QE	11,853.01	+505.86	4.46%	-3.52%
Bahrain - BHSE	1,290.90	-8.55	-0.66%	-9.51%
Oman - MSM 30	5,800.99	+51.61	0.90%	-8.55%
Kuwait	5,764.92	+6.90	0.12%	-11.79%

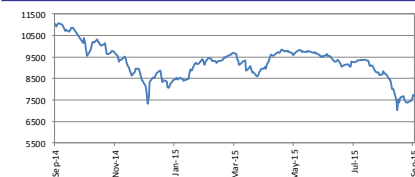
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

All major stock markets in the GCC rose last week, particularly in Saudi Arabia, as investors bought into stocks that had fallen over the past few weeks. Qatar's finance minister indicated last week that no adjustments would be made to Qatar's infrastructure plans and budgetary allocations due to falling oil prices. This caused the Qatar stock exchange to rise sharply.

En Bref..... Biggest Market News

The real inflation affecting India... What relevant numbers should the central bank consider?

Consumer price inflation in July 2015 fell to 3.78%, which is close to all-time low levels. Producer price inflation in July 2015 fell to its lowest level in over 25 years, at -4.05%. This inflation data should prompt the Reserve Bank of India's Governor Raghuram Rajan to cut interest rates this month. Yet, the Reserve Bank of India remains apprehensive to do so as it awaits the impact of the decision by the US Federal Reserve this week. Another factor impacting the central bank's unwillingness to reduce borrowing costs is that consumer price inflation is very susceptible to agriculture output in India and that last year inflation data remained low which would result in a low base for calculation of this year's inflation data.

The spread of 7.834% between both the inflation indexes remain at a level never seen before. Wholesale price inflation continues to remain negative, which causes lower prices at the factory gate. It also raises real borrowing costs for the producers. Consumer price inflation though is the one that the public gets impacted by most and this decides wages as well.

Events in the week ahead

September 14 - European Union industrial production to be released.

September 15 - US industrial production to be released.

September 17 - US Federal Reserve policy statement to be released.

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.