

## US Indices

	Closing	Net Change	% Change	YTD
DJIA	18,019.35	+195.06	1.09%	1.10%
S&P 500	2,096.99	+41.52	2.02%	1.85%
NASDAQ	4,893.84	+149.44	3.15%	3.33%

## Europe Indices

	Closing	Net Change	% Change	YTD
STOXX 50	3,284.53	+20.95	0.64%	9.34%
FTSE 100	6,873.52	+20.08	0.29%	4.68%
CAC 40	4,759.36	+68.33	1.46%	11.39%
DAX	10,963.40	+117.01	1.08%	11.81%
AEX	464.90	+10.21	2.25%	9.52%
SMI	8,651.98	+63.99	0.75%	-3.69%

## BRICS Indices

	Closing	Net Change	% Change	YTD
Ibovespa	50,635.92	+1,843.65	3.78%	1.26%
MICEX	1,838.18	+82.73	4.71%	31.62%
SENSEX	29,094.93	+377.02	1.31%	5.80%
Shanghai Composite	3,203.83	+127.92	4.16%	-0.95%
JSE Africa	52,967.63	+969.31	1.86%	6.42%

## Asia-Pacific Indices

	Closing	Net Change	% Change	YTD
Nikkei 225	17,913.36	+408.74	2.34%	2.65%
Hang Seng	24,682.54	+3.15	0.01%	4.56%
KOSPI	1,957.50	+1.98	0.10%	2.19%
ASX 200	5,877.47	+57.30	0.98%	8.62%

## Commodities

	Closing	Net Change	% Change	YTD
Gold Spot	1,229.76	-4.28	-0.35%	3.83%
Silver Spot	17.36	0.64	3.81%	10.51%
Crude Oil (WTI)	52.78	+1.09	2.11%	-0.92%
Crude Oil (Brent)	61.52	+3.72	6.44%	7.31%
Baltic Dry Ind	530.00	-29.00	-5.19%	-32.23%

## Money Market

	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.257	0.002	0.024	0.002
12M Libor	0.674	0.042	0.118	0.045
3M Euribor	0.048	-0.005	-0.151	-0.030
12M Euribor	0.259	-0.002	-0.220	-0.066
10Y US	2.050	0.094	-0.366	-0.121
10Y UK	1.676	0.030	-0.765	-0.080
10Y Germany	0.342	-0.033	-0.685	-0.199
10Y Japan	0.424	0.085	-0.091	0.095
10Y India	7.698	-0.006	-0.847	-0.159

## Currencies

	Closing	Closing
GBP/USD	1.540	EUR/USD 1.139
USD/JPY	118.750	AUD/USD 0.776
USD/CHF	0.932	EUR/AED 4.185
USD/INR	62.196	EUR/INR 70.998
USD/CNY	6.241	EUR/CHF 1.062
USD/RUB	63.442	AED/INR 16.907

Source: Bloomberg

### For more information:

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

Tel: +971 4 4328369

Fax: +971 4 4343806

## International Market News Update

The S&P 500 touched an all-time high of 2097.03 last week. In 2014, the S&P 500 had made 53 all-time highs. NASDAQ closed at its highest level since April 2000 and is currently around 3.1% below the all-time high of 5048.62 that it set on 10<sup>th</sup> March 2000. The Dow Jones Industrial Average is just 0.4% away from the all-time high of 18103.45 that it touched on 26<sup>th</sup> December 2014. The US had more than 5 million job openings in January 2015, which is the most since January 2001. Consumer confidence in the US fell in January 2015, for the 1<sup>st</sup> time in 7 months, as oil prices continued to rise last week.

According to data released last week, Eurozone's economy grew by 0.3% in the 4<sup>th</sup> quarter of 2014 and Germany, largest economy in the region, grew by 0.7% in the 4<sup>th</sup> quarter. Italy's economy had a 14<sup>th</sup> straight quarter of no growth. The total growth of Germany's economy was therefore 1.6% in 2014 and France's economy grew by 0.4% in 2014. The falling euro helped Germany hit all-time highs in 2014 for its exports, imports and trade surplus. UK's manufacturing output rose by 2.7% in 2014, which is its best annual output rise since 2010. Greece's debt restructuring negotiations continued through last week. Greece faces a February 2015 deadline to extend the 240 billion euros bailout from lenders in the European Union and the International Monetary Fund.

Australia's benchmark stock market index, ASX 200, rose last week to 5893.50, which is its highest level since May 2008. China's inflation rate fell to 0.8% in January 2015, which is its lowest level since November 2009. In India, the consumer price inflation rate in January 2015 was 5.11%. The all-time low inflation rate of 4.38% was recorded in November 2014.

## Commodity in Focus

Crude oil prices had their biggest 2-week rally in over 17 years on speculation that US oil production growth will be curbed by the falling oil rig count and severe cuts in investments by oil companies. Also, on news that Russian President Vladimir Putin and the leaders of France, Germany and Ukraine had come to an agreement that would lead to a cease-fire by both sides of the Russia-Ukraine conflict. US oil crude inventories rose to all-time high of 413.1 million barrels last week. Brent crude touched USD 61.77 last week and has jumped by over 20% in the past 2 weeks. WTI crude oil touched USD 54.24 last week.

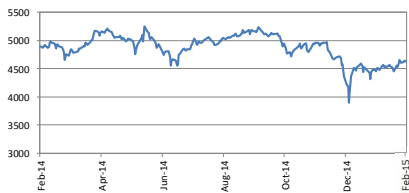
**Key Indices**

	Closing	Net Change	% Change	YTD
Dubai - DFM	3,963.28	+69.92	1.80%	5.02%
Abu Dhabi - ADX	4,695.34	+73.79	1.60%	3.67%
Saudi Arabia - TASI	9,455.15	+110.97	1.18%	13.46%
Qatar - QE	12,692.91	+172.25	1.38%	3.31%
Bahrain - BHSE	1,441.06	+2.59	0.18%	1.02%
Oman - MSM 30	6,675.20	-50.27	-0.75%	5.23%
Kuwait	6,689.94	-65.20	-0.97%	2.36%

**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 GCC remained flat last week even as crude oil prices continued their rise for the 2<sup>nd</sup> week. Saudi Arabia's benchmark stock market index, Tadawul, has outperformed the other stock markets in the region in 2015. It is currently up by over 13% for the year, particularly due to the sharp bounce in crude oil prices. Last week, S&P cut the credit rating for Oman, by lowering it to A-, and cut the credit rating for Bahrain to BBB-. S&P also lowered the outlook on Saudi Arabia's credit rating to negative.

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

### India's GDP jumps up sharply in the past 1 year... Is India really growing faster than China?

According to data released last week, India's GDP grew by 8.2% in the 3<sup>rd</sup> quarter and grew by 7.5% in the last quarter of 2014. India's statistics bureau has changed the methodology of how it calculates the country's GDP. The base year for calculations has been moved to 2011-12 from 2004-05. Therefore, in the current fiscal year, India's economy is expected to grow by 7.4%, which is a significant jump from the 6.9% in the previous fiscal year. China's economy grew by 7.4% in 2014, which was the country's slowest growth since 1990. India's economy though remains a fifth of China's economy and nearly 30% of India's population remains in poverty. China's poverty rate on the other hand is below 5%.

India's new Prime Minister Narendra Modi has been in the office for nearly 9 months and his focus seems to have been on lessening the complex land acquisition laws as well as simplifying the process of getting government approvals in addition to improving the labour laws. But, the focus will have to remain on sustaining higher economic growth rates over the next decade to catch-up with the size of China's economy. India is going to find that difficult with its decentralised governing mechanism and combative politics. The Indian finance minister will present his 1<sup>st</sup> full-year budget on 28<sup>th</sup> February. Investors are hoping that this budget will help push the economy upwards.

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