

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,477.40	+104.02	0.60%	-1.94%
S&P 500	2,091.54	+13.97	0.67%	1.59%
NASDAQ Composite	5,048.24	+4.69	0.09%	6.59%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,550.74	-167.75	-2.50%	-0.23%
Eurozone - STOXX 50	3,325.49	-115.76	-3.36%	10.70%
France - CAC 40	4,956.47	-198.28	-3.85%	16.00%
Germany - DAX	10,985.14	-505.69	-4.40%	12.03%
Netherlands - AEX	473.89	-22.72	-4.58%	11.64%
Switzerland - SMI	9,346.56	-61.71	-0.66%	4.04%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	47,508.41	-1,068.91	-2.20%	-5.00%
Russia - MICEX	1,712.47	+22.03	1.30%	22.62%
India - SENSEX	28,067.31	-169.08	-0.60%	2.07%
China - Shanghai	3,965.34	+221.13	5.91%	22.59%
South Africa - JSE Africa	50,821.18	-1,193.78	-2.30%	2.11%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	20,519.45	-205.11	-0.99%	17.58%
Hong Kong - Hang Seng	23,991.03	-561.44	-2.29%	1.64%
South Korea - KOSPI	1,983.46	-29.83	-1.48%	3.54%
Australia - ASX 200	5,356.54	-118.24	-2.16%	-1.01%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,115.07	+20.92	1.91%	-5.85%
Silver Spot	15.26	0.43	2.92%	-2.90%
Platinum Spot	992.25	29.00	3.01%	-17.86%
Palladium Spot	618.63	17.45	2.90%	-22.44%
Crude Oil (WTI)	42.50	-1.37	-3.12%	-20.22%
Crude Oil (Brent)	49.19	+0.58	1.19%	-14.20%
Baltic Dry Ind	1,055.00	-145.00	-12.08%	34.91%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.324	0.013	0.067	0.069
12M Libor	0.844	0.008	0.171	0.215
3M Euribor	(0.025)	(0.001)	(0.073)	(0.103)
12M Euribor	0.161	(0.002)	(0.098)	(0.164)
10Y US	2.198	0.035	0.147	0.027
10Y UK	1.877	0.029	0.201	0.121
10Y Germany	0.660	(0.001)	0.318	0.119
10Y Japan	0.384	(0.036)	(0.040)	0.055
10Y India	7.744	(0.066)	0.046	(0.113)

Currencies	Closing	Closing
GBP/USD	1.564	EUR/USD 1.111
USD/JPY	124.310	AUD/USD 0.738
USD/CHF	0.976	EUR/AED 4.081
USD/INR	65.008	EUR/INR 72.693
USD/CNY	6.391	EUR/CHF 1.084
USD/RUB	64.947	AED/INR 17.740

Source: Bloomberg

International Market News Update

According to data released last week, industrial output in the US rose by 0.6% in July 2015, its highest pace in 8 months. This was backed by factory production which rose by 0.8%. These signs indicate a strong economic growth that could prompt the US Federal Reserve to raise interest rates in 2015. Prices for imported goods fell 0.9% in July 2015 from June 2015, due to falling oil prices and rise in imports due to the stronger US dollar. On an annualized basis, imports prices fell 10.4% due to the sharp fall in the cost of imported fuel products.

Last week, Greece's parliament agreed to a new bailout deal worth 85 billion euros. The deal demands further austerity measures and more high taxes, which is expected to cause issues for the country's Prime Minister Alexis Tsipras within his own political party. Eurozone's economy grew at 0.3% during the 2nd quarter of 2015. During the 1st quarter, the economy had grown by 0.4%. On an annualised level, the region's economy grew at 1.3% during the 2nd quarter of 2015. This growth was driven by Germany while the growth in the economies of France, Netherlands and Italy remained stagnant. News of the weak economic growth caused all major stock markets in Europe to fall sharply last week. Russia's economy contracted in the 2nd quarter of 2015 by 4.6% on an annualised basis. This marked the worst quarter for the economy, which is heavily dependent on crude oil exports, since 2009.

China's central bank devalued the yuan last week which caused the currency to touch 6.4489 against the USD, its lowest level, since 21st July 2011. The yuan was at 6.2091 at the start of last week and fell by over 3.87% during the week. The devaluation of the yuan is expected to boost China's exports, which had fallen 8.3% in July 2015 on an annualised basis. As per data released last week, consumer prices in China rose 1.6% in July 2015. Consumer price inflation in India fell to an all-time low of 3.78% in July 2015. Wholesale price inflation in India fell in July 2015 to -4.05%, its lowest level since September 1977. Falling crude oil prices have significantly helped bring down India's inflation to these record levels.

Currency in Focus

The sharp fall in the Chinese yuan last week caused the Indian rupee to weaken. The Indian rupee fell to 65.31 against the US dollar last week, its lowest level since 6th September 2013 when it had touched 66.30. Against the euro, the Indian rupee fell to 72.8407. This is a fall of over 4.37% from 69.793 that it had touched against the euro earlier in the week.

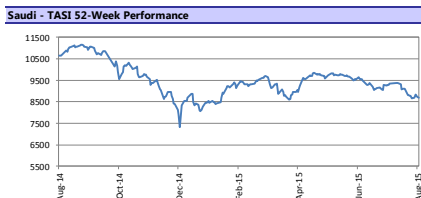
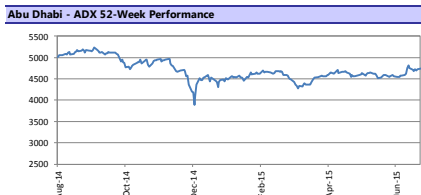
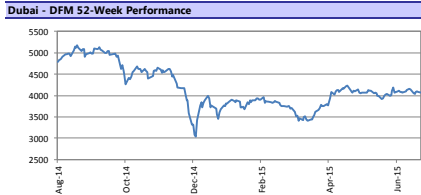
For more information:

Mail: info@sidracapital.com

Tel: +971 4 4328369

Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,962.53	-135.96	-3.32%	5.00%
Abu Dhabi - ADX	4,717.01	-91.94	-1.91%	4.15%
Saudi Arabia - TASI	8,683.74	+29.10	0.34%	4.21%
Qatar - QE	11,900.70	+290.48	2.50%	-3.13%
Bahrain - BHSSE	1,331.85	-1.31	-0.10%	-6.64%
Oman - MSM 30	6,295.72	-112.14	-1.75%	-0.75%
Kuwait	6,285.90	+14.44	0.23%	-3.82%



Source: Bloomberg

Middle East Market News Update

The Dubai Financial Market fell to its lowest level since 1st June 2015. This was after Arabtec, UAE's biggest builder, reported that it had suffered a 3rd straight quarterly loss. All stock markets in the GCC, barring Qatar, continued to fall last week over falling crude oil prices and the fall in the Chinese yuan. MSCI declared that it would be increasing the weightage of Qatar in its emerging markets index, which caused the country's stock market to rise.

En Bref..... Biggest Market News

OPEC members continue to pump at record levels. Oil prices seem to be heading lower.....

Crude oil prices fell sharply last week as well due to increasing production in July 2015 by members of the Organization of Petroleum Exporting Countries (OPEC). The production in July 2015 was the highest in over 3 years. The OPEC is responsible for over 40% of the world's production. During July 2015, the group produced 31.5 million barrels a day. WTI crude oil fell last week to its lowest level since 5th March 2009, touching USD 41.35. Brent crude oil fell to USD 48.24 last week, its lowest level 28th January 2015. Iran raised its oil production in July 2015 to 2.86 million barrels a day, its highest production since June 2012. International sanctions were imposed on Iran in July 2012. Iran is expected to increase production levels further once sanctions are lifted on the country later in the year ahead.

Countries outside the OPEC too produced crude oil at record levels in July 2015. Oman produced 1 million barrels a day, for the 1st time ever. US oil production remains at record high levels. These are signs that crude oil is headed for lower levels in the weeks ahead.

Events in the week ahead

August 19 - US consumer price index data releases.

August 19 - Minutes from US Federal Reserve's last meeting releases.

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.