

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,826.30	-231.35	-1.28%	0.02%
S&P 500	2,081.18	-20.88	-0.99%	1.08%
NASDAQ Composite	4,931.81	-64.16	-1.28%	4.13%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,994.63	-95.14	-1.34%	6.53%
Eurozone - STOXX 50	3,507.62	-68.78	-1.92%	16.77%
France - CAC 40	5,143.26	-97.20	-1.85%	20.37%
Germany - DAX	11,688.70	-686.03	-5.54%	19.20%
Netherlands - AEX	495.03	-12.14	-2.39%	16.62%
Switzerland - SMI	9,245.92	-225.54	-2.38%	2.92%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	53,954.79	-259.32	-0.48%	7.89%
Russia - MICEX	1,656.59	-43	-0.03%	18.62%
India - SENSEX	28,442.10	-443.11	-1.53%	3.43%
China - Shanghai	4,287.30	+252.99	6.27%	32.54%
South Africa - JSE Africa	53,734.04	+313.26	0.59%	7.96%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,652.88	-254.75	-1.28%	12.62%
Hong Kong - Hang Seng	27,653.12	+380.73	1.40%	17.15%
South Korea - KOSPI	2,143.50	+55.74	2.67%	11.90%
Australia - ASX 200	5,877.87	-90.50	-1.52%	8.63%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,204.22	-3.37	-0.28%	1.68%
Silver Spot	16.27	-0.19	-1.17%	3.57%
Platinum Spot	1,171.50	-1.13	-0.10%	-3.02%
Palladium Spot	786.55	9.05	1.16%	-1.39%
Crude Oil (WTI)	55.74	+4.10	7.94%	4.64%
Crude Oil (Brent)	63.45	+5.58	9.64%	10.68%
Baltic Dry Ind	597.00	+17.00	2.93%	-23.66%

Money Market	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.276	-0.001	0.044	0.020
12M Libor	0.685	-0.014	0.138	0.056
3M Euribor	0.001	-0.011	-0.080	-0.077
12M Euribor	0.177	-0.011	-0.163	-0.148
10Y US	1.865	-0.082	-0.328	-0.306
10Y UK	1.584	0.004	-0.605	-0.172
10Y Germany	0.078	-0.077	-0.781	-0.463
10Y Japan	0.308	-0.037	-0.168	-0.021
10Y India	7.796	-0.002	-0.594	-0.061

Currencies	Closing	Closing	
GBP/USD	1.496	EUR/USD	1.081
USD/JPY	118.900	AUD/USD	0.778
USD/CHF	0.952	EUR/AED	3.969
USD/INR	62.365	EUR/INR	67.351
USD/CNY	6.198	EUR/CHF	1.029
USD/RUB	51.964	AED/INR	17.027

Source: Bloomberg

International Market News Update

Stock markets in the US had their 1st weekly loss of April 2015 as investors grew cautious over data to be expected from the current earnings season. Industrial production in the US fell by 0.6% in March 2015, which is the biggest monthly fall since August 2012. The weakening crude oil industry and stronger US dollar has led to industrial production contracting at an annualised rate of 1% during the 1st quarter of 2015, the first quarterly fall since 2009. The S&P 500 had almost touched its all-time high last week before falling on Friday. It had reached the all-time high on 25th February 2015. This is the longest streak since June 2013 that the S&P 500 has not been able to make a new all-time high.

In Europe, stock markets fell sharply as investors responded to the increased risk of Greece defaulting on its debt repayments. The yield on the 2-year Greek government bond touched an all-time high of over 27% while the yield on the 10-year Greek government bond rose above 13% last week, creating an inverted yield curve. This current inverted yield curve is indicating a high probability that Greece will not meet its debt obligations which could cause its exit from the Eurozone and impact periphery countries. The CAC had last week reached its highest level since February 2008, before falling from 5269.50.

China announced last week that its economy grew at an annualized rate of 7% during the 1st quarter of 2015, its slowest growth since 2009. China's central bank announced last week that it was reducing the reserve requirement ratio by 1%. The stimulus measures announced this year by the central bank have so far not helped boost the country's economic growth but have instead helped the country's stock markets rise sharply. The Shanghai Composite rose to its highest level since 7th March 2008, touching 4317.223 last week. The Hang Seng touched 28031.96 last week, its highest level since January 2008.

Commodity in Focus

Crude oil prices had their biggest weekly gain in more than 4 years, touching their highest levels of 2015. This is due to expectations of slowing shale production in the US. Brent crude oil touched USD 64.95 and West Texas Intermediate crude oil touched USD 57.42 last week. West Texas Intermediate has risen by around 36.62% since its year's low on 18th March. Brent has risen by around 43.73% since its year's low on 13th January.

For more information:

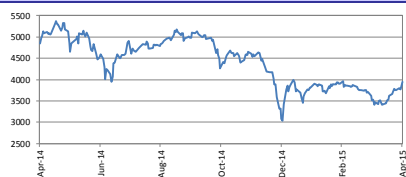
Mail: info@sidracapital.com

Tel: +971 4 4328369

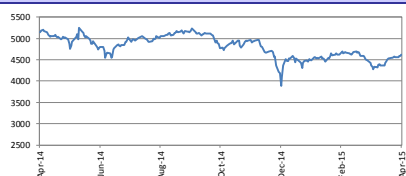
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	4,079.91	+325.81	8.68%	8.11%
Abu Dhabi - ADX	4,655.80	+92.94	2.04%	2.80%
Saudi Arabia - TASI	9,251.19	+301.07	3.36%	11.01%
Qatar - QE	11,979.83	-7.88	-0.07%	-2.49%
Bahrain - BHSE	1,394.29	-45.16	-3.14%	-2.26%
Oman - MSM 30	6,270.72	+1.47	0.02%	-1.14%
Kuwait	6,295.75	+17.93	0.29%	-3.67%

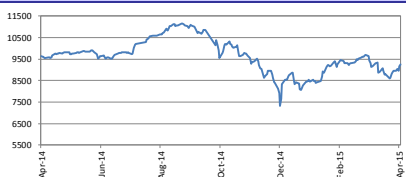
Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Rising oil prices and expectations of strong data from the earnings announcements of companies listed on the Dubai Financial Market and on Saudi Arabia's stock market helped these two indices rise sharply last week. Most other stock markets in the GCC had smaller weekly gains. **Saudi Arabia has confirmed that it will be opening its over USD 500 billion stock market to direct foreign investment on 15th June 2015.** This will allow qualified foreign institutions to start buying shares from that date.

En Bref..... Biggest Market News

Stronger US dollar seen ahead. Reasons why the currency should appreciate in 2015...

Sovereign and corporate borrowers outside the US currently owe over USD 9 trillion of debt securities denominated in the US dollar. A bulk of these debt securities will need to be repaid over the next 2 years. Since end-2008, almost all major firms across the globe have been issuing corporate bonds denominated in the US dollar, due to the low interest rate environment prevailing since.

Additionally, central banks across the globe have this year started increasing their holdings of the US dollar in anticipation of rising interest rates by the US Federal Reserve and the expected consequences of weakening local currencies for most of these countries. The existing quantitative easing measures announced by major central banks, more specifically Japan and the European Union, have already ensured that the US dollar strengthened against all major currencies since the middle of 2014. Yields of most short-term bonds in the Eurozone have become very low or turned negative.

After years of issuing corporate bonds in US dollar, borrowers will now need to decide how they will deal with the servicing of these debt securities. These are all causing extensive short-covering positions on the US dollar which should help it continue the upwards rally.

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