

US Indices	Closing	Net Change	% Change	YTD
DJIA	18,127.65	+378.34	2.13%	1.71%
S&P 500	2,108.10	+54.70	2.66%	2.39%
NASDAQ	5,026.42	+154.66	3.17%	6.13%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	7,022.51	+281.93	4.18%	6.95%
Eurozone - STOXX 50	3,505.06	+93.56	2.74%	16.68%
France - CAC 40	5,087.49	+77.03	1.54%	19.07%
Germany - DAX	12,039.37	+137.76	1.16%	22.78%
Netherlands - AEX	499.12	+6.64	1.35%	17.59%
Switzerland - SMI	9,396.29	+240.27	2.62%	4.60%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	51,966.58	+3,370.77	6.94%	3.92%
Russia - MICEX	1,628.64	+7.76	0.05%	16.61%
India - SENSEX	28,261.08	-242.22	-0.85%	2.77%
China - Shanghai	3,617.32	+244.41	7.25%	11.83%
South Africa - JSE Africa	52,631.78	+833.04	1.61%	5.75%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,560.22	+305.97	1.59%	12.09%
Hong Kong - Hang Seng	24,375.24	+552.03	2.32%	3.26%
South Korea - KOSPI	2,037.24	+51.45	2.59%	6.35%
Australia - ASX 200	5,975.49	+160.95	2.77%	10.43%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,182.54	+24.06	2.08%	-0.15%
Silver Spot	16.75	1.10	7.00%	6.63%
Platinum Spot	1,138.88	20.50	1.83%	-5.72%
Palladium Spot	777.00	-16.75	-2.11%	-2.58%
Crude Oil (WTI)	46.57	+1.73	3.86%	-12.58%
Crude Oil (Brent)	55.32	+6.5	1.19%	-3.51%
Baltic Dry Ind	591.00	+29.00	5.16%	-24.42%

Money Market	Closing	Net Change	Net Change	Net Change
		(5-D)	(6-M)	(YTD)
3M Libor	0.267	-0.004	0.034	0.011
12M Libor	0.697	-0.016	0.113	0.069
3M Euribor	0.021	-0.004	-0.062	-0.057
12M Euribor	0.205	-0.009	-0.142	-0.120
10Y US	1.930	-0.184	-0.644	-0.241
10Y UK	1.516	-0.193	-1.028	-0.240
10Y Germany	0.184	-0.073	-0.859	-0.357
10Y Japan	0.329	-0.081	-0.235	0.000
10Y India	7.746	-0.052	-0.710	-0.111

Currencies	Closing	EUR/USD	Closing
USD/JPY	120.040	AUD/USD	0.778
USD/CHF	0.975	EUR/AED	3.974
USD/INR	62.469	EUR/INR	66.803
USD/CNY	6.205	EUR/CHF	1.055
USD/RUB	59.293	AED/INR	16.957

Source: Bloomberg

International Market News Update

The US Federal Reserve indicated last week that it may not raise the federal funds rate during its June 2015 meeting and it would control the pace of the rate increases once it starts the process. The Federal Reserve also cut the median estimate for the rate at the end of 2015 to 0.625%. Stock markets in the US rose sharply on this news with the NASDAQ Composite now 1.7% away from its all-time high of 5132.52 reached on 10th March 2000, after the NASDAQ Composite touched 5042.137 last week. The S&P 500 is currently just 0.55% away from its all-time high of 2119.59 that it had touched on 25th February 2015.

The euro had its best weekly rise against the US dollar since October 2011. The Federal Reserve's announcement last week helped the euro rise to 1.1043 last week, up by 5.6% from the 12-year low of 1.0458 that it had touched on 15th March 2015. In the UK, the FTSE 100 crossed 7000 for the 1st time ever and it touched 7024.21 last week. Government officials from Greece spent the entire last week negotiating with the European Union to provide the country with an extension on its bailout loan. Greece no longer has access to the bond markets or capital facilities from the European Central Bank and is heading for bankruptcy in April 2015 unless new capital is infused into the country.

The Nikkei 225 made another weekly gain last week and touched 19565.44, which is its highest level since May 2000. The weaker yen is helping the country's exports grow and in February 2015, Japan's exports grew by 2.4%, when compared to last year's data, which is its 6th straight monthly gain. The SENSEX last week fell to its lowest level of March, now down by over 6.2% from its all-time high. India's stock markets were the only stock markets amongst the world's 10 largest stock markets that gave negative returns for the week.

Money Market in Focus

Quantitative-easing measures by the European Central Bank kept pushing the yields lower last week for government bonds issued by countries in the Eurozone. The yield on Germany's 10-year government bond fell to an all-time low of 0.168% and the yield on the 30-year government bond fell to an all-time low of 0.603% last week. Germany's government bonds serve as the bench-mark for the Eurozone. The yield on France's 10-year government bond also fell to an all-time low of 0.426% last week.

For more information:

Mail: info@sidracapital.com

Tel: +971 4 4328369

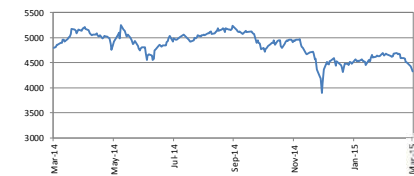
Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,473.42	-234.35	-6.32%	-7.96%
Abu Dhabi - ADX	4,337.63	-145.91	-3.25%	-4.22%
Saudi Arabia - TASI	9,174.41	-516.59	-5.33%	10.09%
Qatar - QE	11,523.77	-556.89	-4.61%	-6.20%
Bahrain - BHSE	1,459.09	-23.78	-1.60%	2.28%
Oman - MSM 30	6,219.86	-179.90	-2.81%	-1.94%
Kuwait	6,435.43	-78.91	-1.21%	-1.53%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

Middle East Market News Update

Crude oil prices continued to fall last week which caused all stock markets in the GCC to fall further last week. The earnings season is largely over and now oil prices remain the only major catalyst of the direction for the stock markets in the region. Petrochemical producers are the biggest constituent on the Saudi Arabian stock market and these low oil prices are expected to strongly impact their earnings.

En Bref..... Biggest Market News

Oil prices start to fall again. What are causing this latest fall in prices?

WTI crude oil fell last week to its lowest level since 4th March 2009. It touched USD 42.03 last week, falling by over 29% from its highest point of 2015. On 3rd February 2015, WTI crude oil had touched USD 54.24. Brent crude oil touched USD 52.50 last week and is down by over 20% since it touched USD 62.99 on 17th February 2015.

Iran is expected to reach a deal on its nuclear program this week. Oil exports from Iran are expected to increase once the deal is signed which will cause more crude oil supply to flow into the global oil market. Currently, sanctions imposed on Iran limit the quantity of crude oil that it is allowed to export. Iran currently exports around 1 million barrels of crude oil every day, down by over 50% from the 2.5 million barrels of crude oil that it was exporting before sanctions were imposed on Iran in 2012 by the US and the European Union.

Last week, crude oil inventories in the US rose for the 10th straight week and are currently at an all-time high of 458.5 million barrels. Crude oil production in the US rose last week at its fastest pace since 1983 and is currently at 9.42 million barrels a day. Also, refineries in Russia that process crude oil into fuel oil have started cutting their operations due to lower demand, which is freeing up crude oil from Russia to be made available for exports. Russia is the world's largest producer of oil and is expected to increase its oil exports in 2015.

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