

US Indices				
	Closing	Net Change	% Change	YTD
DJIA	17,128.55	-136.66	-0.79%	-3.90%
S&P 500	2,005.55	-6.82	-0.34%	-2.59%
NASDAQ Composite	4,923.08	-10.38	-0.21%	3.95%

Europe Indices				
	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,052.42	+99.64	1.67%	-7.82%
Eurozone - STOXX 50	3,065.07	+46.15	1.53%	2.03%
France - CAC 40	4,625.26	+75.70	1.66%	8.25%
Germany - DAX	10,608.19	+268.13	2.59%	8.19%
Netherlands - AEX	434.15	+5.05	1.18%	2.28%
Switzerland - SMI	8,608.91	+106.85	1.26%	-4.17%

BRICS Indices				
	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	43,910.60	-1,352.12	-2.99%	-12.19%
Russia - MICEX	1,719.16	-1.15	-0.07%	23.10%
India - SENSEX	25,519.22	+474.79	1.90%	-7.20%
China - Shanghai	3,578.96	+144.38	4.20%	10.64%
South Africa - JSE Africa	48,717.28	+649.75	1.35%	-2.12%

Asia-Pacific Indices				
	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	18,986.80	-243.68	-1.27%	8.80%
Hong Kong - Hang Seng	21,755.56	+291.51	1.36%	-7.84%
South Korea - KOSPI	1,975.32	+26.70	1.37%	3.12%
Australia - ASX 200	5,106.66	+77.21	1.54%	-5.62%

Commodities				
	Closing	Net Change	% Change	YTD
Gold Spot	1,066.25	-8.52	-0.79%	-9.97%
Silver Spot	14.10	0.18	1.29%	-10.25%
Platinum Spot	859.30	19.00	2.26%	-28.87%
Palladium Spot	558.38	15.65	2.88%	-29.99%
Crude Oil (WTI)	34.73	-0.89	-2.50%	-34.80%
Crude Oil (Brent)	36.88	-1.05	-2.77%	-35.67%
Baltic Dry Ind	477.00	-45.00	-8.62%	-39.00%

Money Markets				
	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.586	0.074	0.305	0.330
12M Libor	1.114	0.048	0.348	0.485
3M Euribor	(0.131)	(0.003)	(0.117)	(0.209)
12M Euribor	0.058	(0.005)	(0.108)	(0.267)
10Y US	2.204	0.077	(0.131)	0.033
10Y UK	1.831	0.018	(0.210)	0.075
10Y Germany	0.548	0.008	(0.260)	0.007
10Y Japan	0.270	(0.052)	(0.179)	(0.059)
10Y India	7.726	(0.053)	(0.035)	(0.131)

Currencies			
	Closing		Closing
GBP/USD	1.490	EUR/USD	1.087
USD/JPY	121.160	AUD/USD	0.718
USD/CHF	0.992	EUR/AED	3.992
USD/INR	66.404	EUR/INR	71.848
USD/CNY	6.481	EUR/CHF	1.078
USD/RUB	70.753	AED/INR	18.055

Source: Bloomberg

International Market News Update

As expected, the US Federal Reserve increased its benchmark interest rate by 0.25% during its meeting last week. This was the 1st increase in interest rates since June 2006. The target range for the federal funds rate is now 0.25% to 0.50%. Because of this increase the 3-month London interbank-offered rate denominated in USD rose to 0.5855% last week, which is its highest level since 2nd July 2009. During last week's meeting, the US Federal Reserve indicated that it would continue raising interest rates in 2016 and expected the benchmark interest rate to touch 1.375% by the end of 2016. Consumer price inflation in the country remained stagnant in November 2015. On an annualized basis, consumer price inflation rose by 0.5% during November 2015. Stock markets in the US fell slightly last week as investors sold stocks that had risen sharply in the run-up to the US Federal Reserve's policy decision.

The euro rose to 1.1060 against the USD last week, which is its highest level since 1st November 2015. It fell to USD 1.0803 later in the week after the announcement of the US Federal Reserve's rate hike. Industrial production in the 19-member Eurozone rose during October 2015 by 0.6%. On an annualised basis, industrial production in the region rose by 1.9%. Consumer price inflation in the region rose by 0.2% during November 2015, which is the highest level since July 2015. Stock markets in Europe rose sharply last week as investors remained confident on the impact of the weaker Euro on the countries within the region.

Consumer price inflation in India rose during November 2015 to 5.41% on an annualised basis. This is the highest consumer price inflation level in the past 12 months. The Reserve Bank of India's target of consumer price inflation for January 2016 is 6%. Wholesale price inflation in India was -1.99% during November 2015 on an annualized basis. The Shanghai Composite index had its biggest weekly gain since 1st November 2015. The stock market index rose by over 6.33% during last week.

Commodity in Focus

WTI crude oil fell last week to USD 34.29, which is its lowest level since 19th February 2009. Brent crude oil fell last week to USD 36.33, which is its lowest level since 26th December 2008. The US last week approved a bill that lifts a 40-year-old ban and allows export of crude oil from the country. The number of active oil rigs in the US rose by 17 last week to touch 541.

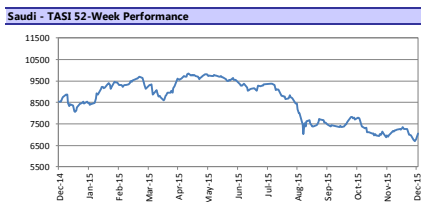
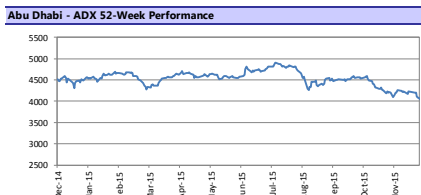
For more information:

Mail: info@sidracapital.com

Tel: +971 4 4328369

Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,007.45	+124.65	4.32%	-20.31%
Abu Dhabi - ADX	4,133.51	+132.80	3.32%	-8.73%
Saudi Arabia - TASI	7,045.68	+96.68	1.39%	-15.45%
Qatar - QE	9,912.92	-101.90	-1.02%	-19.31%
Bahrain - BHSE	1,197.06	-15.55	-1.28%	-16.09%
Oman - MSM 30	5,358.26	-56.73	-1.05%	-15.53%
Kuwait	5,623.69	-9.59	-0.17%	-13.95%



Source: Bloomberg

Middle East Market News Update

Stock markets in the UAE and Saudi Arabia rose sharply last week as the central banks in these 2 countries raised benchmark interest rates following the US Federal Reserve's policy decision. Other stocks markets in the region fell due to the continued fall in crude oil prices.

En Bref..... Biggest Market News

Germany's economic resurgence... What would be causing the bounce-back in the country?

Unemployment in Germany fell to its lowest level in November 2015 since East Germany and West Germany unified. It touched 6.3% during the month. Comparatively, the unemployment rate in the Eurozone was 10.8% during November 2015. The fall in unemployment is causing wages in the country to rise at their fastest pace in over 20 years. This is likely to cause the country's economy to see a transformation from being driven by exports to now being driven by consumer spending, which should be more pronounced in 2016.

Germany still remains the Eurozone's largest economy and it has remained strong over the past few years as other countries in the region stumbled to find their footing. Inflation still continues to remain low in the country which is causing the wage growth to be significant. Job creation too has seen strong growth and the resultant flow of the total higher wages in the country explains the rise in public spending by 1.3% during the July-September 2015 quarter. This increase was the fastest rate in public spending since January 2009.

Events in the week ahead

- December 22 – US GDP data is released.
- December 23 – UK GDP data is released.
- December 24 – Japan consumer inflation and unemployment data is released.

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YIELD ENHANCEMENT | DECEMBER 2015

6 MONTHS LEVERAGE 2 AUTOCALL ON FACEBOOK, TWITTER AND LINKEDIN

12.50% P.A. GUARANTEED COUPON – 60% BARRIER WITH OBSERVATION AT MATURITY ONLY



HIGHLIGHTS

- Guaranteed Coupon of 12.50% p.a.
- Autocall Trigger Level: 100% of initial fixing
- European Barrier Level at 60% of the initial fixing
- Maturity of 6 months maximum

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PRODUCT DESCRIPTION AND OPPORTUNITIES

The 6 months Leverage 2 Autocall is a product that offers 12.50% p.a. guaranteed coupon paid monthly while requiring only 50% of the Denomination to be invested.

Coupon Mechanism

- The Guaranteed Coupon of 12.50% p.a. is paid independently of the performance of the worst performing underlying.

Redemption Mechanism

- On any observation date (monthly), if the Underlying is above the respective Autocall Trigger Level of 100% of initial fixing, the Product will be early redeemed and the investor will receive 50% of the Denomination plus any payable coupon.

At maturity (if the product has not been early redeemed)

- If the Worst Underlying is not at or below the Barrier, the investor will receive 50% of the Denomination
- Otherwise, if the Worst Underlying is at or below the Barrier Level at maturity, the investor will receive 50% of the Denomination reduced by 1% for each 1% negative performance of the Worst Underlying, Floored at 0%.

FACTS & FIGURES

ISIN	CH0304603548
Issuer	Leonteq Securities AG, Guernsey Branch
Maturity	6 Months
Currency	USD
Issue price	50%
Underlying	Facebook Inc Twitter Inc LinkedIn Corp
Autocall Observations	Monthly
Coupon Type	Guaranteed
Coupon	12.50% p.a.
Autocall Trigger Level	100% of initial fixing
Strike Level	100% of initial fixing
Barrier Level	60% of initial fixing
Barrier Type	EUROPEAN (observed at maturity)