

US Indices	Closing	Net Change	% Change	YTD
DJIA	17,798.49	+65.74	0.37%	-0.14%
S&P 500	2,090.11	+8.87	0.43%	1.52%
NASDAQ Composite	5,127.52	+53.89	1.06%	8.27%

Europe Indices	Closing	Net Change	% Change	YTD
UK - FTSE 100	6,375.15	+40.52	0.64%	-2.91%
Eurozone - STOXX 50	3,283.19	+10.45	0.32%	9.30%
France - CAC 40	4,930.14	+19.17	0.39%	15.39%
Germany - DAX	11,293.76	+173.93	1.56%	15.18%
Netherlands - AEX	472.17	+3.48	0.74%	11.24%
Switzerland - SMI	9,002.96	-12.87	-0.14%	0.22%

BRICS Indices	Closing	Net Change	% Change	YTD
Brazil - Ibovespa	45,872.91	-2,265.98	-4.71%	-8.27%
Russia - MICEX	1,795.70	-31.02	-1.70%	28.58%
India - SENSEX	26,128.20	+286.28	1.11%	-4.99%
China - Shanghai	3,436.30	-194.20	-5.35%	6.23%
South Africa - JSE Africa	51,637.28	-603.30	-1.15%	3.75%

Asia-Pacific Indices	Closing	Net Change	% Change	YTD
Japan - Nikkei 225	19,883.94	+24.13	0.12%	13.94%
Hong Kong - Hang Seng	22,068.32	-686.40	-3.02%	-6.51%
South Korea - KOSPI	2,028.99	+39.13	1.97%	5.92%
Australia - ASX 200	5,202.58	-53.56	-1.02%	-3.85%

Commodities	Closing	Net Change	% Change	YTD
Gold Spot	1,057.45	-20.56	-1.91%	-10.72%
Silver Spot	14.09	-0.09	-0.65%	-10.30%
Platinum Spot	835.75	-18.70	-2.19%	-30.82%
Palladium Spot	551.13	-12.32	-2.19%	-30.90%
Crude Oil (WTI)	41.71	+1.17	2.89%	-21.70%
Crude Oil (Brent)	44.86	+20	0.45%	-21.75%
Baltic Dry Ind	581.00	+83.00	16.67%	-25.70%

Money Markets	Closing	Net Change (5-D)	Net Change (6-M)	Net Change (YTD)
3M Libor	0.414	0.032	0.131	0.159
12M Libor	0.974	0.027	0.221	0.345
3M Euribor	(0.113)	(0.018)	(0.100)	(0.191)
12M Euribor	0.048	(0.020)	(0.112)	(0.277)
10Y US	2.220	(0.042)	0.092	0.049
10Y UK	1.816	(0.058)	(0.066)	0.060
10Y Germany	0.460	(0.019)	(0.094)	(0.081)
10Y Japan	0.308	(0.016)	(0.082)	(0.021)
10Y India	7.767	0.070	0.089	(0.090)

Currencies	Closing	Closing
GBP/USD	1.504	EUR/USD 1.059
USD/JPY	122.800	AUD/USD 0.719
USD/CHF	1.030	EUR/AED 3.891
USD/INR	66.758	EUR/INR 70.736
USD/CNY	6.394	EUR/CHF 1.091
USD/RUB	66.429	AED/INR 18.198

Source: Bloomberg

## International Market News Update

The US economy grew by 2.1% at an annualized rate during the July-September 2015 quarter as per data released last week. The rise in consumer spending during the quarter was the biggest contributor to the country's GDP's growth. Claims for unemployment benefits are currently around the lowest level in over 40 years and have remained under 300,000 for 38 straight weeks now. The stock markets in the US continued to rise last week despite some major geopolitical tensions, particularly in Russia and Turkey.

The euro fell to 1.0566 last week against the USD, which is its lowest level since 15<sup>th</sup> April 2015. Russia's response to the downing of its warplane has not included military force so far and this has calmed global capital markets, especially in Europe. Investors anticipate that the European Central Bank (ECB) will further cut its deposit rate during its December 3<sup>rd</sup> 2015 meeting. Additionally, it is expected that the ECB might increase the scope of its current quantitative easing program. The yield on Germany's 2-year government bond fell to its all-time low last week touching -0.429%. The yield on Belgium's 2-year government bond fell to its all-time low last week touching -0.353%. The yield on France's 2-year government bond fell to its all-time low last week touching -0.343%. The 3-month Euribor, the rate at which European banks expect to lend each other, fell to its all-time low last week touching -0.113%.

The Indian rupee fell to 66.8913 against the USD last week, which is its lowest level since 4<sup>th</sup> September 2013. The rupee has been under selling pressure due to outflows from rupee-denominated bonds. The Nikkei 225 last week touched 19994.05, which is its highest level since 20<sup>th</sup> August 2015. The Shanghai Composite had a 1-day fall of over 6.96% on Friday last week as the securities regulator in China said that it was investigating major brokerages in the country over alleged breaches of rules on margin and short-selling contracts.

## Commodity in Focus

The price of platinum last week fell to USD 832.90, which is its lowest level since 16<sup>th</sup> December 2008. It has fallen by over 15.57% since the start of the month. The price of gold last week fell to USD 1052.83, which is its lowest level since 5<sup>th</sup> February 2010. It has fallen by over 7.89% since the start of the month. There had been a sharp jump in prices during the week, after the Russia-Turkey conflict, before prices of these precious metals continued their weekly fall.

### For more information:

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

Tel: +971 4 4328369

Fax: +971 4 4343806

Key Indices	Closing	Net Change	% Change	YTD
Dubai - DFM	3,193.13	-96.61	-2.94%	-15.39%
Abu Dhabi - ADX	4,172.74	-78.08	-1.84%	-7.86%
Saudi Arabia - TASI	7,251.64	+72.47	1.01%	-12.98%
Qatar - QE	10,553.46	-282.73	-2.61%	-14.10%
Bahrain - BHSE	1,228.59	+3.69	0.30%	-13.88%
Oman - MSM 30	5,643.29	-138.61	-2.40%	-11.03%
Kuwait	5,806.49	+50.35	0.87%	-11.16%

Dubai - DFM 52-Week Performance



Abu Dhabi - ADX 52-Week Performance



Saudi - TASI 52-Week Performance



Source: Bloomberg

## Middle East Market News Update

Most major stock markets in the GCC continued to fall sharply last week as oil prices seemed to stay low. Saudi Arabia's Tadawul All Share Index continued to rise last week after it had touched a 2-year low earlier in the month. AISafwa Islamic Financial Services became the 1<sup>st</sup> company to list its shares on the Dubai Financial Market's new Second Market, which is a trading platform for shares of private joint stock companies.

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

Russia's economy seems to be getting better... Is the worst over for the country's economy?

Russia's GDP fell by 4.1% on an annualized rate during the July-September 2015 quarter, which was a smaller fall than that had been anticipated. Relative to other major economies, the Russian ruble performed better and depreciated by less than 1% against the USD during the quarter. Industrial production fell by 5.6% during the quarter, which is also a smaller-than-expected fall. The yield on the 5-year government bond has fallen to 8.70% in November 2015, which was its lowest level of 2015. This yield had been 12.63% in January 2015. The MICEX last week touched 1873.53, which is its highest level since 3<sup>rd</sup> June 2008. This stock market index is up by 34.72% since the start of 2015.

The country's economy seems to have stabilised in spite of oil prices remaining at very low levels and sanctions imposed on it by the US and many countries in Europe. Export-oriented companies like agriculture producers and chemical manufacturers have benefited the most from the fall in the Russian ruble against the USD.

## Events in the week ahead

- December 1 – Reserve Bank of India policy meeting.
- December 3 – European Central Bank policy meeting.
- December 4 – European Union GDP data is released.

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# 1 YEAR INVERSE AUTOCALLABLE ON USD/RUB

## 8.40% P.A. GUARANTEED COUPON | 140% EUROPEAN BARRIER



### HIGHLIGHTS

- ♦ Guaranteed coupon 2.10% per quarter
- ♦ Autocall Trigger Level: 100% of the initial fixing
- ♦ European Barrier: 140% of the initial fixing
- ♦ Maturity of 1 year maximum

info@leonteq.com | www.leonteq.com

**This Product is a derivative instrument. It does not qualify as unit of a collective investment scheme pursuant to art. 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection provided under the CISA.**

### PRODUCT DESCRIPTION AND OPPORTUNITIES

The Inverse Autocallable is a product that offers a 8.40% p.a. guaranteed coupon paid quarterly.

#### Coupon Mechanism

The Guaranteed Coupon is paid independently of the performance of the underlying (assuming no early redemption).

#### Redemption Mechanism

- ♦ On any observation date, if the Underlying is below the respective Autocall Trigger Level of 100% of the initial fixing, the Product will be early redeemed and the investor will receive 100% of the Denomination plus the guaranteed Coupon.

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

- ♦ If the Underlying is below the Barrier Level, the investor will receive 100% of the Denomination plus the guaranteed Coupon.
- ♦ In any other case, if the Underlying is at or above the Barrier Level, the investor will receive the Denomination reduced by 1% for each 1% positive performance of the Underlying plus the guaranteed Coupon. The investor cannot lose more than the invested capital.

### RISKS

- ♦ If the Underlying closes at or above the Barrier Level at maturity, the investor may receive less than 100% of the Denomination.
- ♦ Before maturity, the secondary market value of the Note is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- ♦ The product is not capital protected. Investors may lose part or all of the invested capital.
- ♦ Maximum yield is limited to the coupon payment.
- ♦ The investor bears the credit risk of the Issuer.

### FACTS AND FIGURES

<b>Issuer</b>	Leonteq Securities AG Guernsey St.- Peter Port, Guernsey
<b>Maturity</b>	1 year
<b>Currency</b>	USD
<b>Denomination</b>	USD 1'000
<b>Underlying</b>	USD/RUB
<b>Observation Dates</b>	Quarterly
<b>Coupon Type</b>	Guaranteed
<b>Coupon</b>	8.40% p.a.
<b>Autocall Trigger Level</b>	100% of the initial fixing
<b>Strike Level</b>	100% of the initial fixing
<b>Barrier Level</b>	140% of the initial fixing
<b>Barrier Type</b>	EUROPEAN (observed at maturity)