



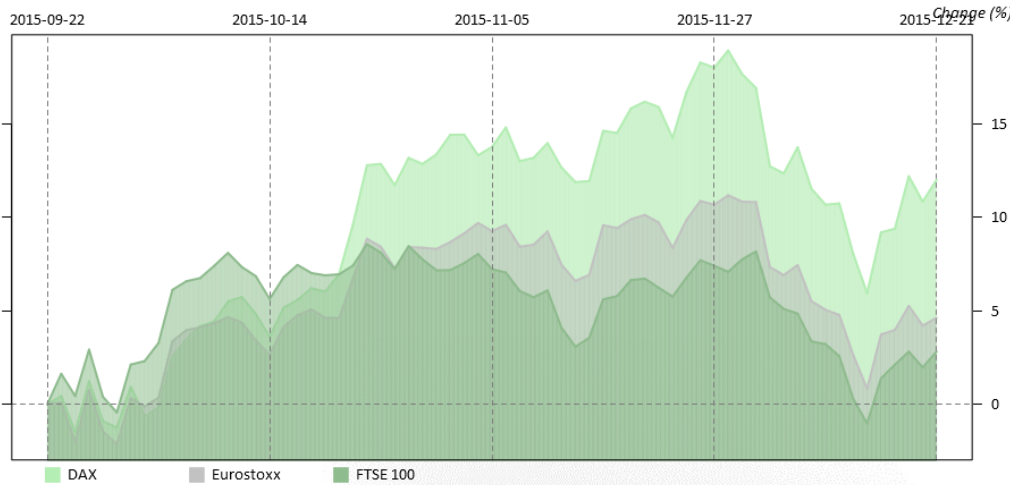
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# **Weekly Global Stock Market Review**

# European stocks advanced compared to previous week's losses



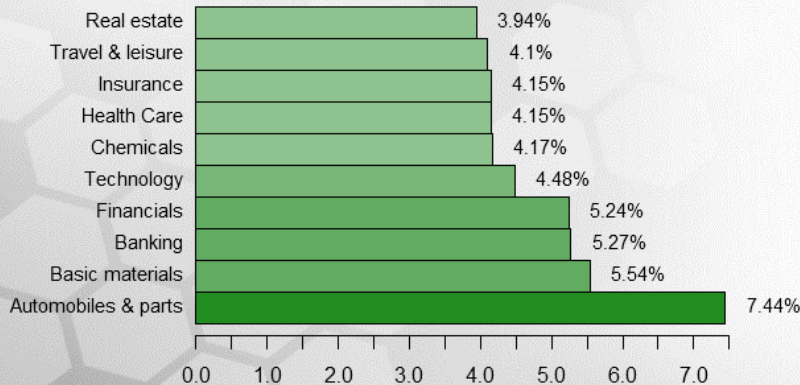
European stocks advanced during the last week, despite rather mixed data from the Euro zone. Moreover, investors were satisfied with the Eurozone industrial production which grew 0.6% in October and rose 1.9% year over year. The increase in production was the first since July. The market had expected a more muted 0.2% monthly advance. Moreover, Germany's ZEW investor sentiment index rose for the second straight month in December. The current situation index rose to 55 from a previous reading of 54.4. However, the Ifo Institute's business climate index fell slightly, to 108.7 from 109 in November, a sign of a lack of confidence in the ECB's efforts to stimulate growth.

The Eurostoxx 600 gauge, which represents largest companies from the region, gained 3.3% to close at 361.23 points on Friday's evening. Automobiles & parts and basic materials industries were the most positive market movers, as they added 7.4% and 5.5%, respectively. Among market movers, Altice NV – A, a Netherlands-based multinational telecoms company, soared 15% to 12.662 euros, after the US Federal Communications Commission approved the \$9.1 billion sale of US regional cable company to Altice NV—A. At the same time, National Bank of Greece, again faced major decline in its share price and dropped 16.6% to 0.30 euros.

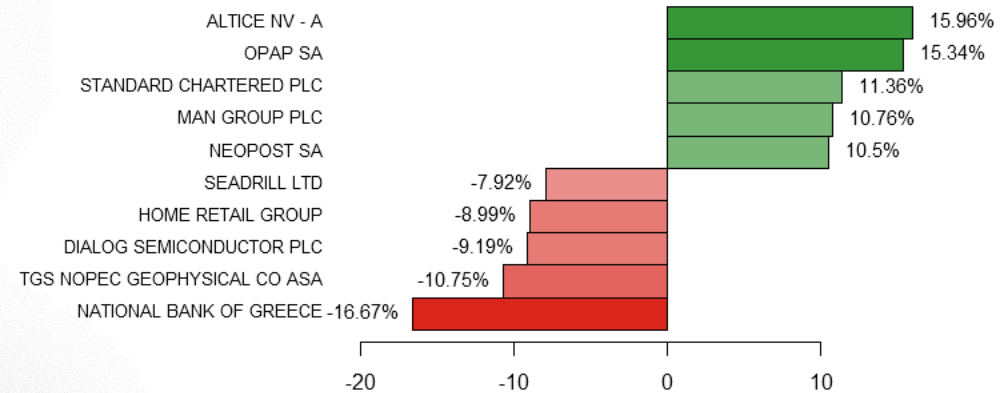
Meanwhile, the German DAX grew 4.6% to 10,608 points, while the British FTSE 100 Index went up 3.04% to close at the 6,052.42 mark back on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	3.34	-4.77	1.82	-6.32	9.68	6.54
DAX	4.62	-3.21	6.98	-3.91	11.15	8.12
FTSE 100	3.04	-3.61	-0.85	-9.81	-4.48	-6.4

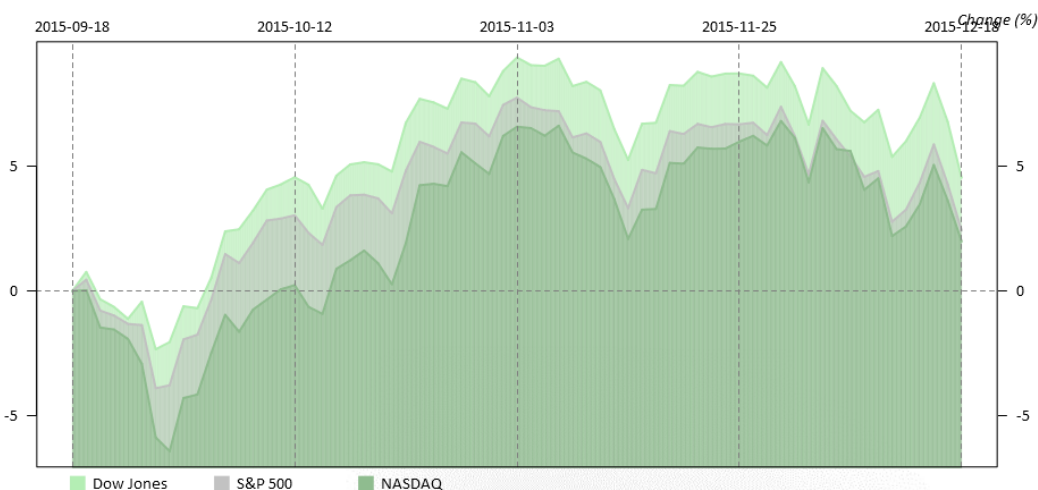
## Industry Performance (STOXX600)



## TOP performers (SXXP600)



# US stock market remained broadly unchanged last week



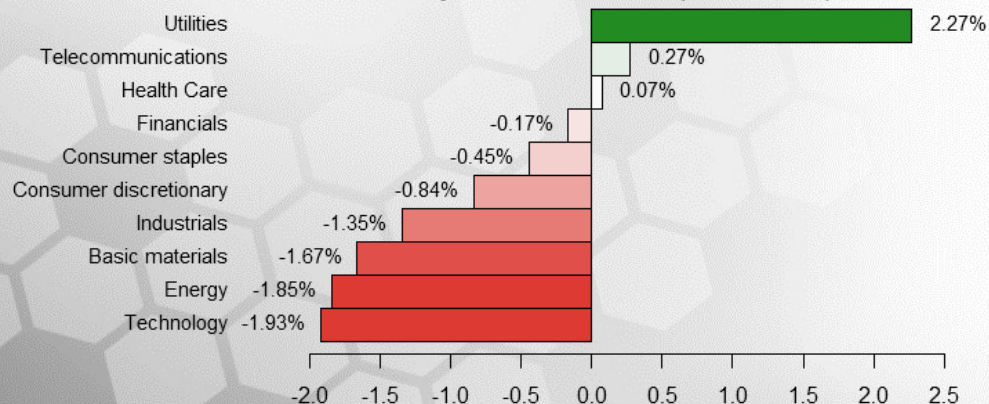
American equity market was rather volatile this week, as investors digested the first US interest rate hike in nine years. In a much anticipated move, the Fed announced the first interest rate hike in nine years, showing confidence in the economy, while giving assurances that further rate hikes would be gradual. The federal funds rate moved up a quarter of a percentage point to 0.25%–0.50%. The vote to raise rates was unanimous. Meanwhile, the US Consumer Price Index was flat in November while core CPI — excluding food and energy — rose 0.2%. For the year, CPI rose 0.5% while core prices were up 2.0%.

The benchmark S&P 500 Index lost 0.81% to hit a 2,005.55 mark on Friday's evening. Almost all biggest industries included in the gauge showed a moderate decrease, while gains were led by utilities and telecommunications, which went up 2.2% and 0.2%, respectively. Among largest market movers, First Solar Inc., a global leader in photovoltaic (PV) solar energy solutions, surged 14.7% to \$63.41, while Darden Restaurants Inc., followed with an increase of 8% to \$62.50 reaching a 1 month high, after the company reported second quarter adjusted EPS from continuing operations of \$0.54, compared to \$0.28 a year ago. On the other hand, Williams Cos Inc., an energy company dropped 18.4% to \$21.54, on extremely low oil prices.

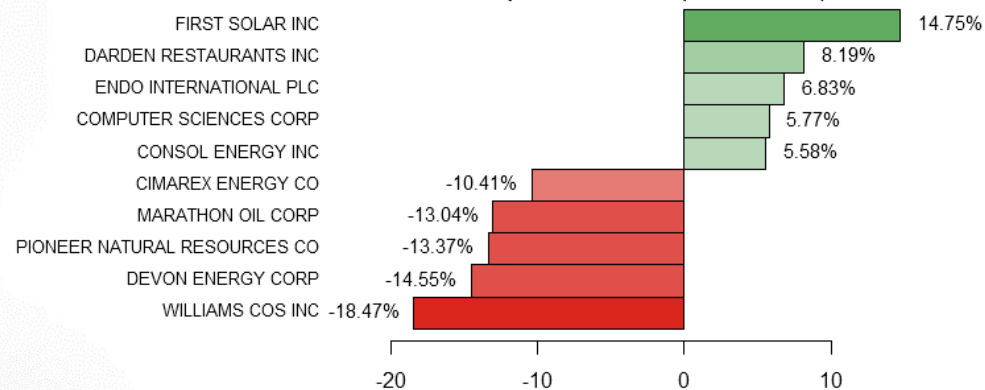
Meanwhile, the Dow Jones Industrial Average lost 1.3% during the previous week to 17,128.55 points, while high-tech index NASDAQ went down by 0.5% to 4,923.08 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-0.81	-3.74	2.43	-4.95	-0.36	-2.7
Dow Jones	-1.38	-3.43	4.54	-4.93	-1.32	-3.65
NASDAQ	-0.59	-3	1.99	-3.79	6	3.68

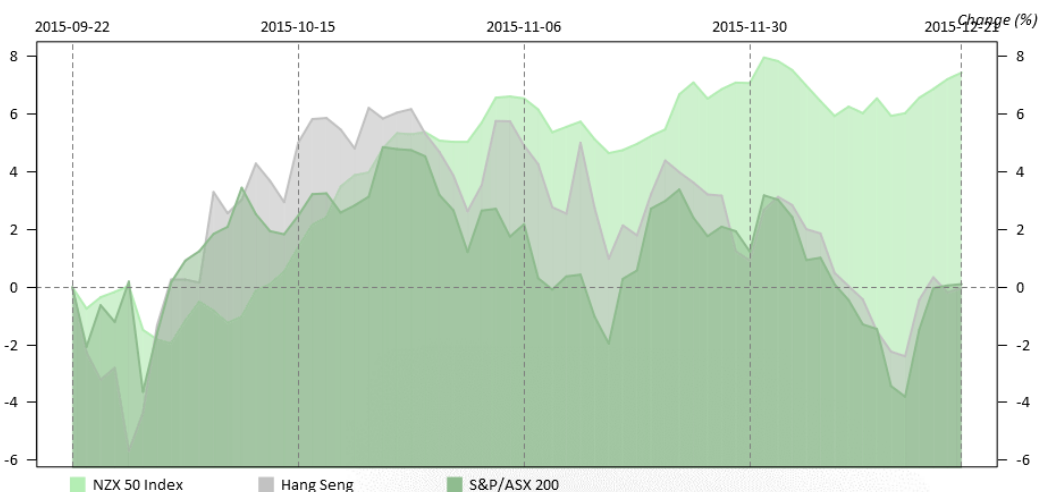
## Industry Performance (S&P 500)



## TOP performers (S&P 500)



# Asian shares advanced after previous week's decline



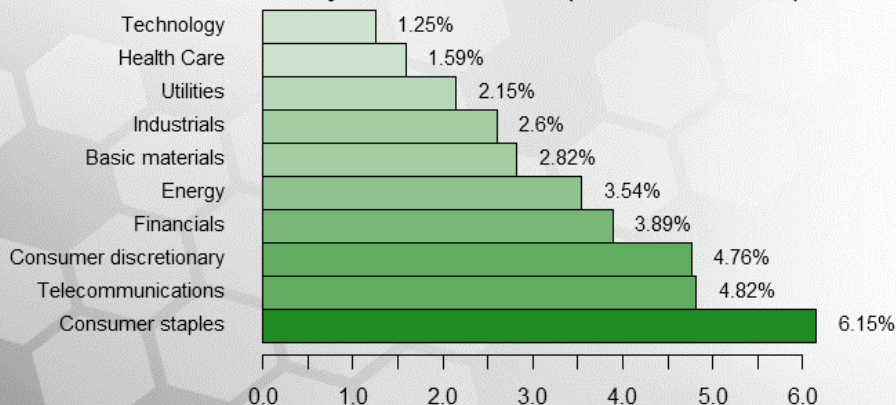
Asia-Pacific equity markets rebounded during December 14-18 time period, compared to the previous trading week, which was fully saturated with economic news from China. The People's Bank of China predicts China's GDP will grow at a 6.8% pace in 2016, down from a revised 6.9% forecast for 2015. A PBOC research paper said supportive factors include rising real estate sales, a delayed response to government stimulus and modest improvement in global demand. Moreover, China's industrial production accelerated 6.2% in November from a year earlier, up from 5.6% in October. This exceeded a median forecast of 5.7% by economists.

The most important S&P/ASX200 Index advanced 3.6% to 5,106.70 points last week. Almost all the industries managed to increase in their weekly value. Consumer staples and telecommunications sectors climbed 6.1% and 4.8%, accordingly. Greencross Ltd., largest integrated consumer facing pet care company in Australia, advanced 38.1% to be the major market mover during the period and trade at \$6.48 per share on Friday. Mesoblast Ltd., an Australian-based regenerative medicine company followed with a jump of 22.5% to \$1.795, after the company provided a strategic update together with an update on its first-quarter financial results. Meanwhile, Liquefied Natural Gas Ltd., a company, which is primarily engaged in liquefied natural gas development, dropped the most by 30.8% to \$0.685, following a horror period for oil prices.

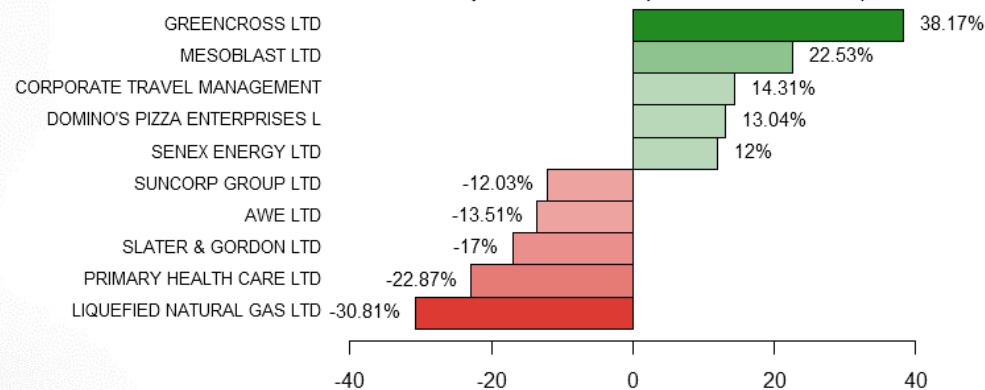
In addition to all mentioned, the Hang Seng, posted a 2.09% gain to close at 21,755.56 points, while NZX 50 Index advanced 1.2% to close at 6,107.84 points on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	3.61	-0.52	-1.23	-8.76	-1.07	-2
Hang Seng	2.09	-1.95	-0.75	-18.7	-3.68	-4.72
NZX 50 Index	1.2	2.14	6.93	5.64	11.12	10.68

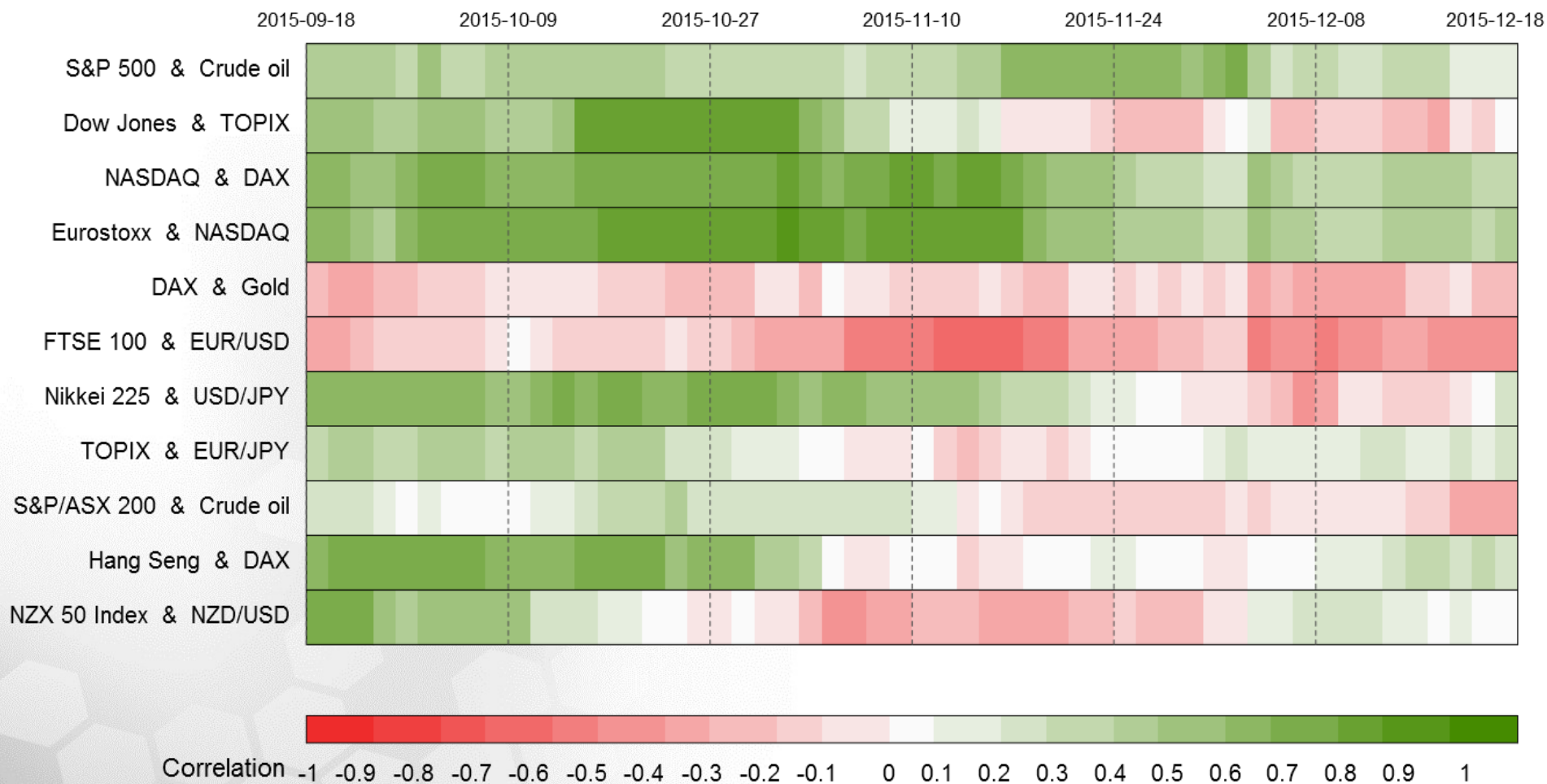
## Industry Performance (S&P/ASX 200)



## TOP performers (S&P/ASX 200)

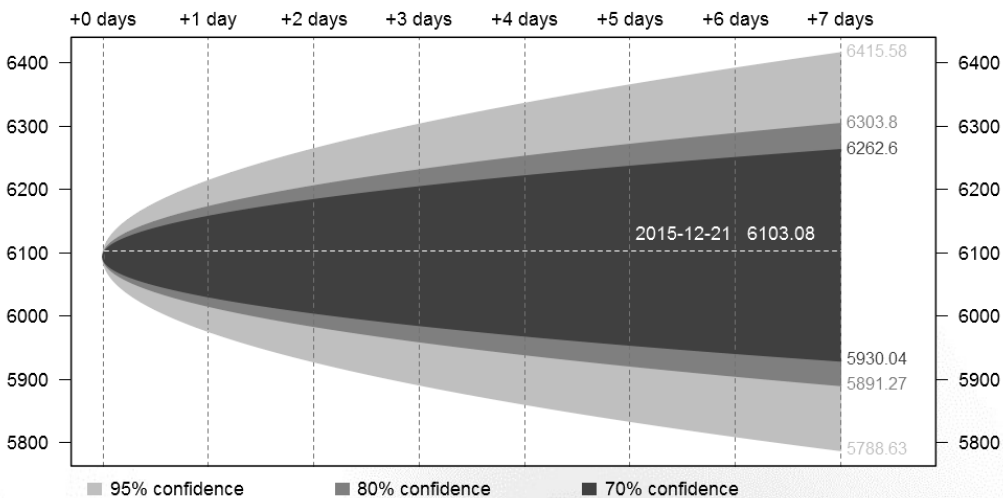


# Correlation Matrix

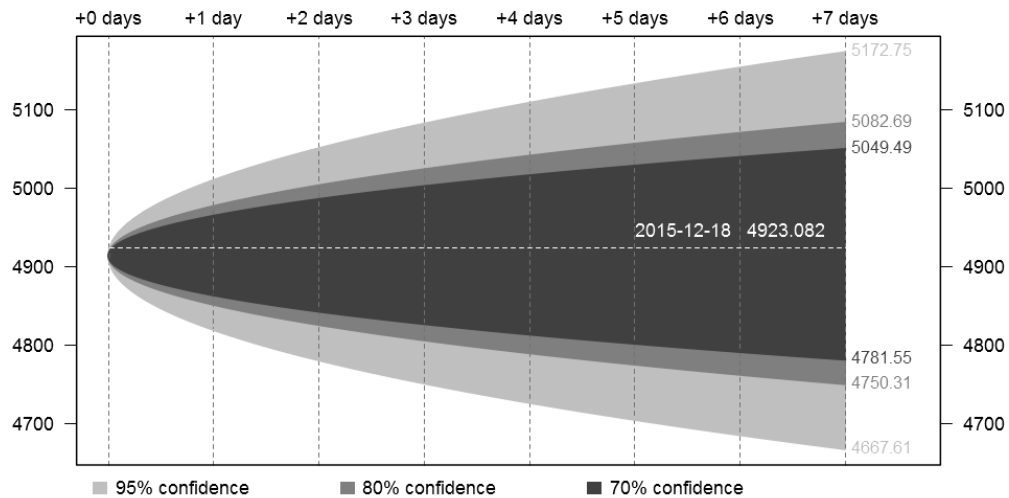


# Confidence Intervals

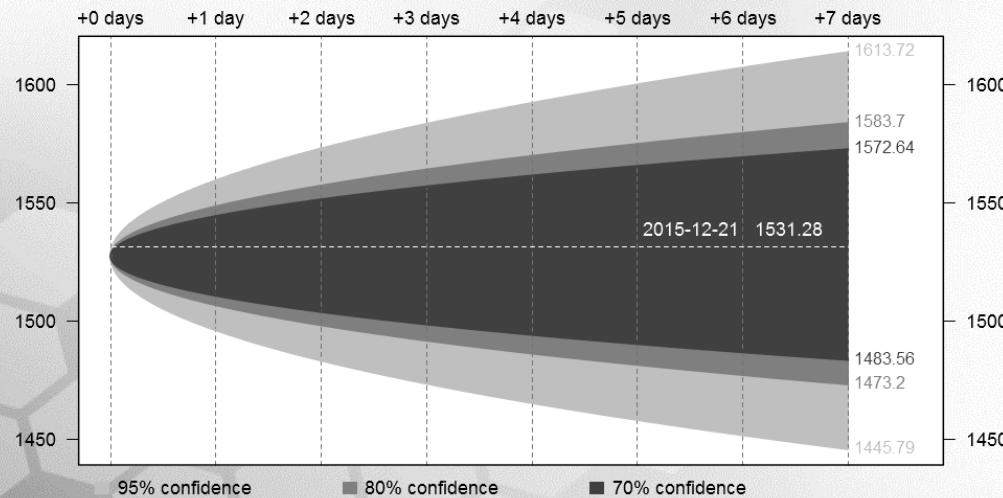
FTSE 100 Potential Rates



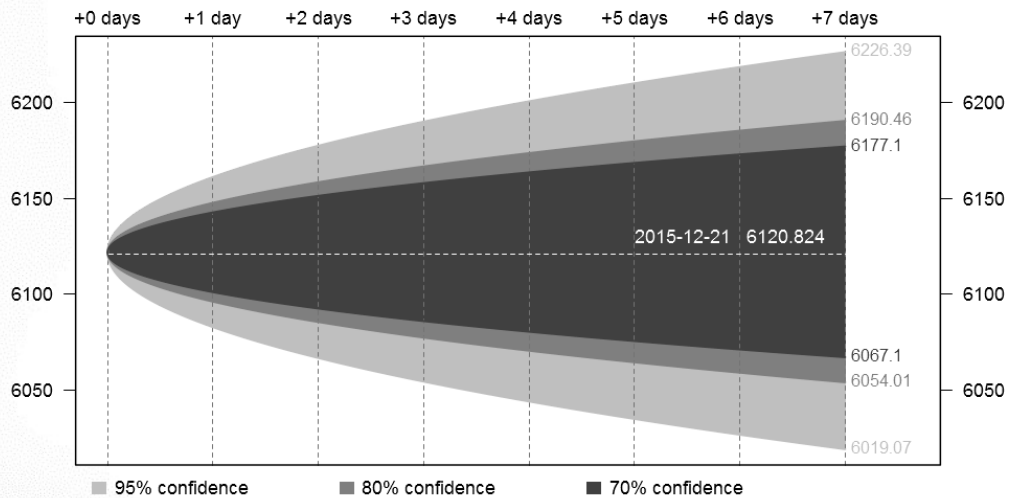
NASDAQ Potential Rates



TOPIX Potential Rates



NZX 50 Index Potential Rates



## EXPLANATIONS

### Indexes

- **Standard & Poor's 500 Index (S&P 500) or (SPX)** - U.S. stock market index consisting of the 500 large-cap shares widely traded on the New York Stock Exchange and the NASDAQ.
- **Dow Jones Industrial Average Index (INDU)** - U.S. stock market index consisting of the 30 large publicly owned U.S. companies, primarily industrials
- **NASDAQ Composite Index** - U.S. stock market index representing all the stocks that are traded on the Nasdaq stock market, mostly technology and Internet-related
- **New Zealand Exchange 50 Gross Index (NZX 50)** - stock market index consisting of the top 50 companies listed on the New Zealand Stock exchange
- **S&P/ASX 200** - a market-capitalization weighted stock market index of stocks listed on the Australian Securities Exchange from Standard and Poor's
- **Hang Seng Index (HI)** - Hong Kong's stock market index consisting of 48 largest companies listed on the Hong Kong Exchange
- **Japan's Nikkei Stock Average (Nikkei 225 Index) or (NKY)** - Japanese stock market index consisting of the 225 largest companies listed on Tokyo Stock Exchange
- **FTSE 100 Index (UKX)** - U.K. stock market index consisting of the 100 most capitalized U.K. companies trading on the London Stock Exchange
- **DAX Index (DAX)** - German stock market index consisting of the 30 largest and most liquid German companies trading on the Frankfurt Stock Exchange
- **Eurostoxx 600** - stock market index, derived from the Stoxx Europe Total Market Index, consisting of 600 large, mid- and small-sized companies from 18 European countries

### Chart

- **Correlation** - statistical measure of the linear relationship between two random variables. It is defined as the covariance divided by the standard deviation of two variables.
- **Historical price changes** - chart reflecting the historical price changes of particular region's stock indices

### Indicators

- **Industry performance** - weekly performance of industries within the particular stock market index
- **Top performers** - companies within a particular stock market index showing the best or worst weekly performance
- **Performance** - relative historical change of stock market index value



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