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16/11/2015



Weekly Global Stock Market Review

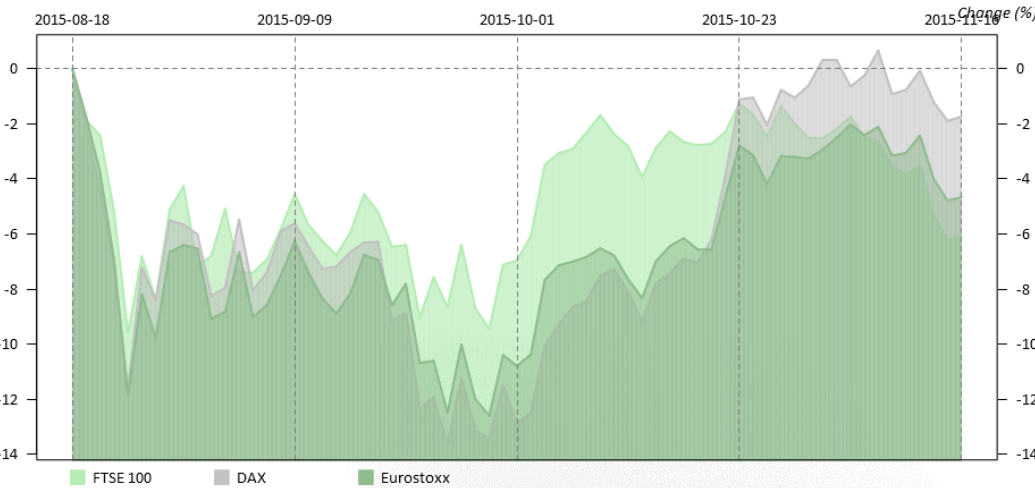
European shares traded negative in line with mixed economic data



Equity market in Europe traded in a rather negative environment, being affected by weak economic data. The Euro zone economy grew 0.3% in the third quarter for an annualized 1.2% rate. The quarter-over-quarter growth rate fell slightly from 0.4% in the second quarter. GDP was 1.6% higher than a year earlier. Among the four largest economies in the region, GDP grew 0.8% in Spain, 0.3% in Germany and France, and 0.2% in Italy. Meanwhile, Euro zone industrial output fell 0.3% in September, a second straight monthly decline. However, output was 1.7% greater than a year earlier.

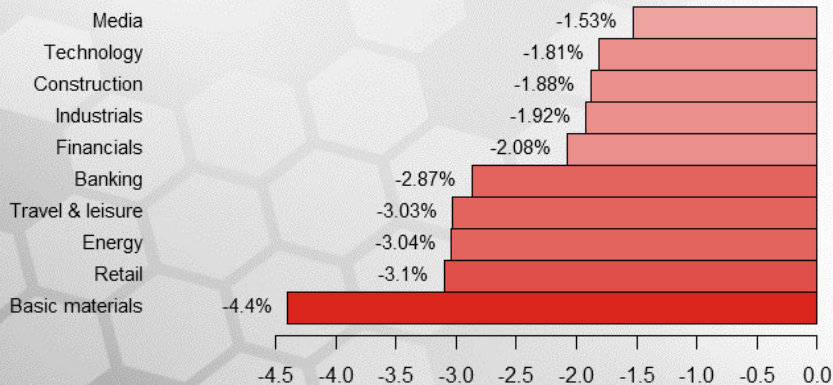
The Eurostoxx 600 gauge, which represents largest companies from the whole European region, lost 1.6% to close at 369.53 points on Friday's evening. Energy, retail and basic materials dropped the most by 3.04%, 3.1% and 4.4%, respectively. Following the overall negative tendency, Osram Licht AG, a multinational lighting manufacturer dropped the most on two years by 31.8% to 37.25 euros per share. Company's analysts said the lighting company's outlook for 2016 was worse than they expected. Moreover, the manufacturer and distributor of luxury automobiles, Rolls-Royce Holdings Plc, also faced big losses as shares diminished 26.5% to 513.50 pence, after company warned that "sharply weaker demand" would hit profits.

Among other market indicators, German DAX dropped by 0.99% to 10,693.50 points, while British FTSE 100 plummeted 2.8% to close at the 6,118.28 mark back on Friday.

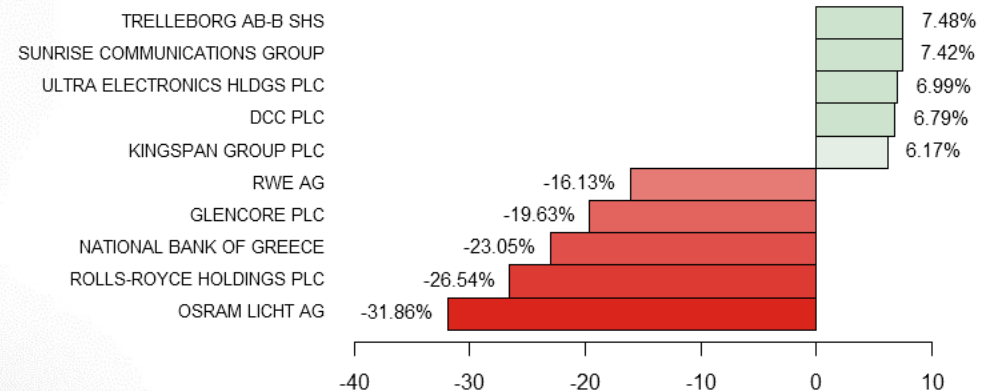


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-1.69	3.86	-4.33	-6.79	10.28	10.03
DAX	-0.99	7.99	-2.52	-6.45	16.26	15.79
FTSE 100	-2.81	-2.41	-6.6	-12.1	-7.45	-7.79

Industry Performance (STOXX600)



TOP performers (SXXP600)



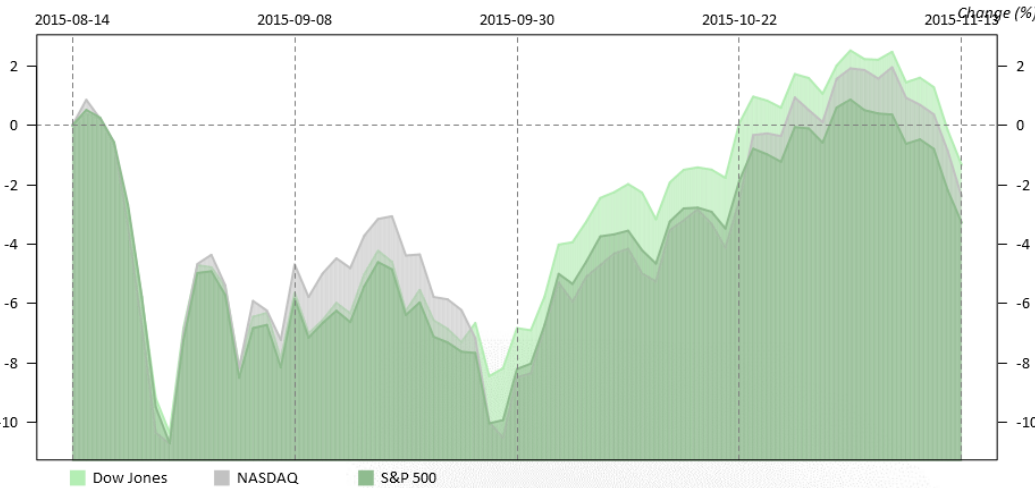
US stock market remained broadly unchanged last week



The US stock markets finished the week ending November 13 with major stock indices posting deep losses as expectations rose for a US Federal Reserve interest rate hike in December. The US import prices fell 0.5% in October, a bigger decline than expected as the strong US dollar and weak global demand continued to push down the prices of imported goods, including petroleum. For the 12 months through October, prices fell 10.5%. Meanwhile, the University of Michigan preliminary consumer sentiment index rose to 93.1 in November from 90 in October. The improvement was driven by a firming labor market and low fuel prices.

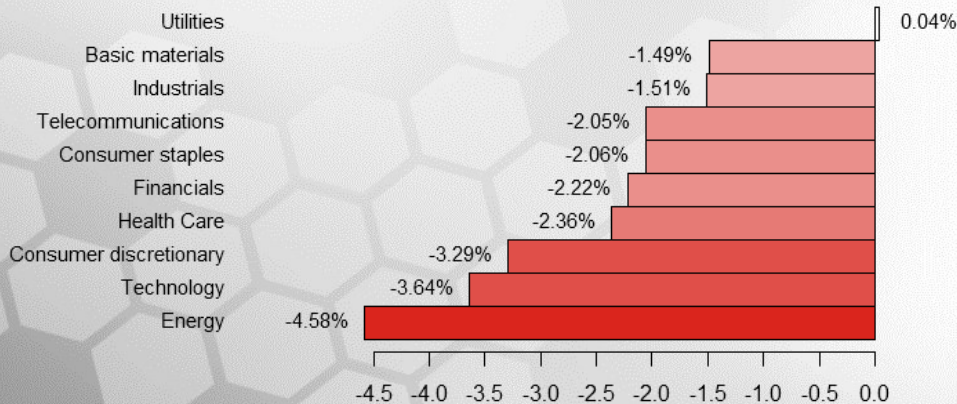
The S&P 500 Index declined 2.6% closing at 2,023.04. All except one industry groups fell on week, with energy shares slumping as much as 4.5%. Fossil Group Inc., designer and manufacturer of clothing and accessories, was the last week's weakest blue chip, as it dipped 41.2% to trade at \$3.62 by the end of the week after the company has agreed to acquire startup Misfit Inc., a maker of wearable fitness trackers, for \$260 million. Among best performers, Plum Creek Timber Co was the major market mover last week, as the timber giants Weyerhaeuser and Plum Creek Timber agreed to merge last week in an \$8.3 billion transaction that will create the country's largest private landowner, with more than 13 million acres. It will be positioned for strong long-term growth as the housing market improves.

The Dow Jones Industrial Average erased 2.7% over the week, while the Nasdaq Composite lost more than 3% for the week.

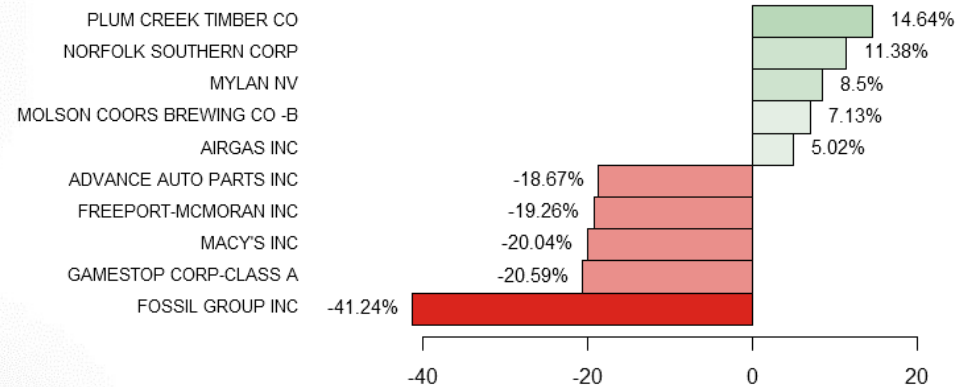


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-2.67	1.44	-3.28	-4.7	-0.75	-0.8
Dow Jones	-2.74	1.89	-1.33	-5.62	-2.08	-2.31
NASDAQ	-3.29	3.03	-2.38	-2.39	5.41	5.29

Industry Performance (S&P 500)



TOP performers (S&P 500)



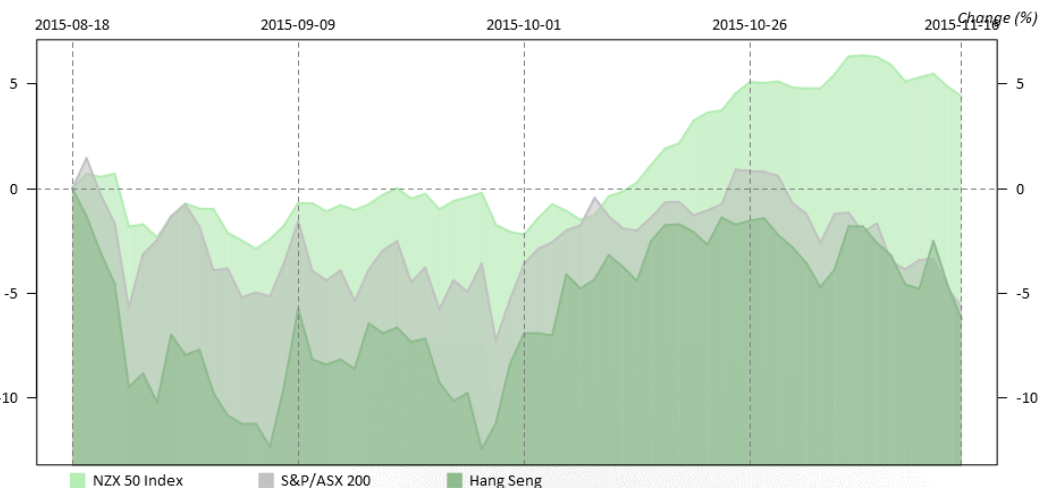
Asia-Pacific share market erases previous week's gains



Asia Pacific shares took a beating as emerging markets were pressured due to an economic slowdown in China. Chinese trade volumes subsided in October, with both exports and imports falling substantially, reflecting weakness domestically and abroad. Exports declined 6.9%, while imports fell a steeper-than-expected 18.8% from a year earlier. China's industrial output rose 5.6% in October from a year earlier, the weakest growth in seven years. Retail sales increased 11%, evidence of some success in the shift to a more consumer-driven economy.

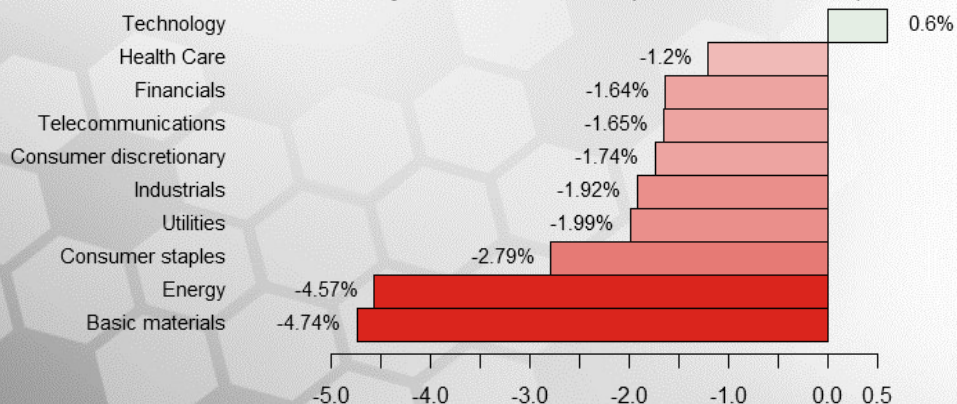
The S&P/ASX 200 was 1.3% down on week to end at 5,051.30 points with all industry groups posting weekly losses except technology, while basic materials shares showed the weakest performance. One of the strongest market loser was MMA Offshore Ltd, one of the largest marine service providers in the Asia Pacific region, that plunged dramatically 35% lower to \$0.24 to pace losses in basic materials sector. The Sims Management Ltd, the world's leading publicly listed metal recycler, followed with a decrease and lost 31.03% to trade at \$0.26.

Elsewhere in the region, the Hang Seng Index erased 1.45% on week to finish at 22,396.14 points. The NZX 50 Index slightly dropped by 0.97% to 5,989.03 points due to on going worries about worsening economic conditions in China.

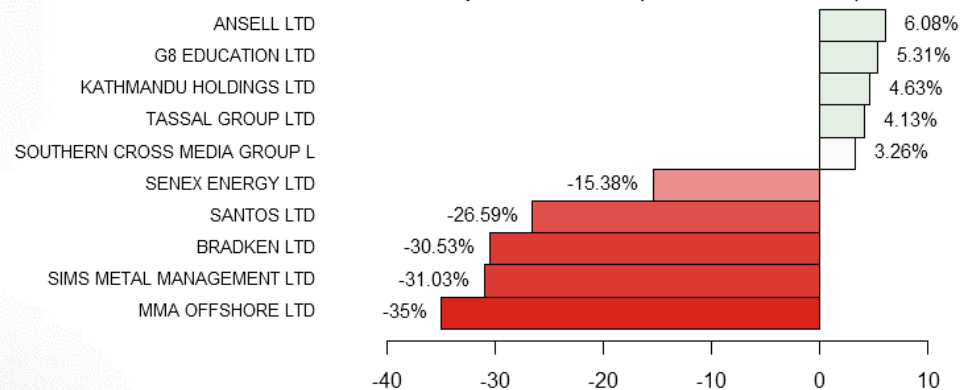


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-1.33	-2.81	-5.7	-11.93	-7.54	-7.19
Hang Seng	-1.45	-0.2	-6.65	-19.5	-6.44	-6.76
NZX 50 Index	-0.97	4.57	5.14	3.97	9.13	9.63

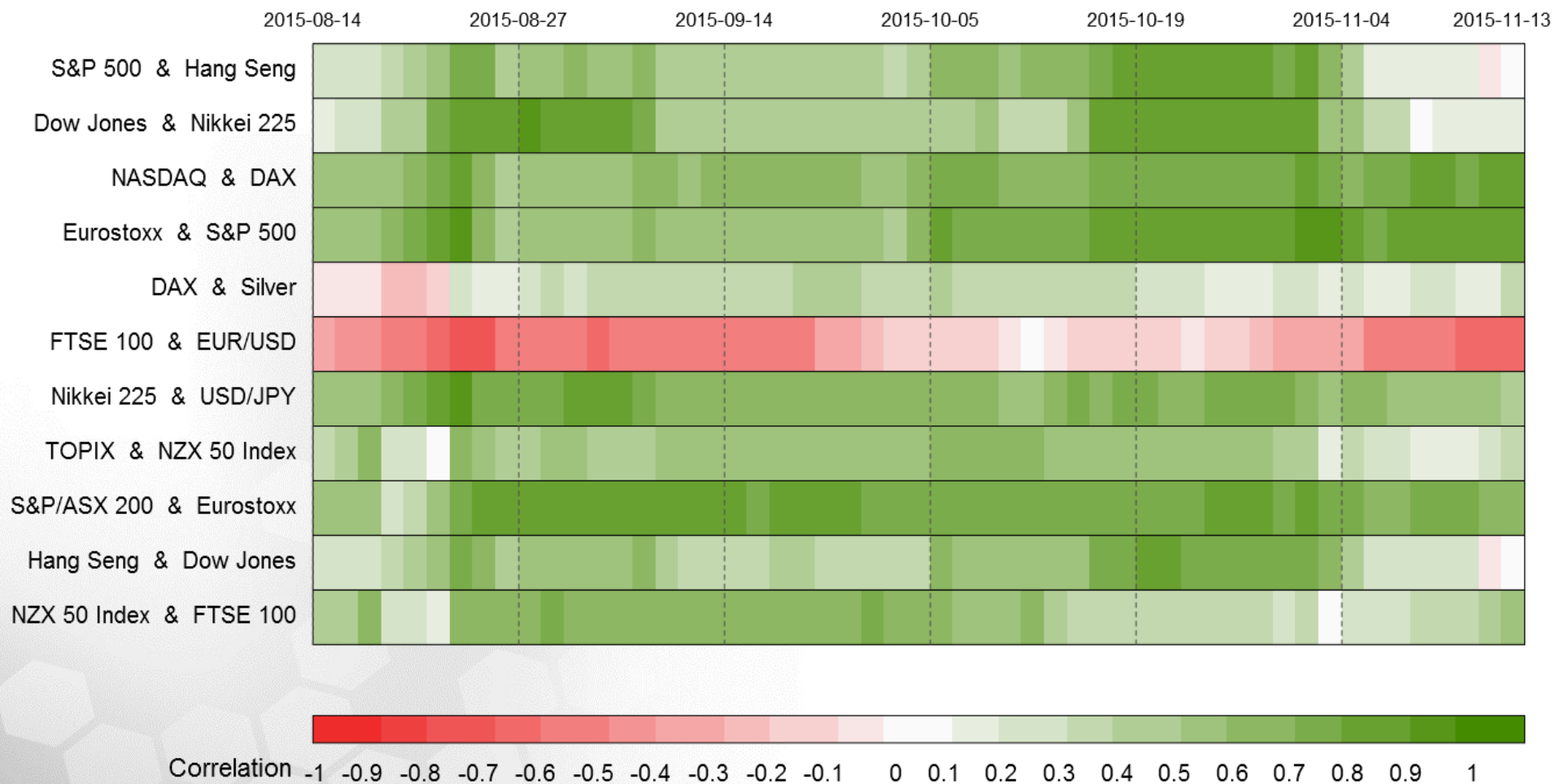
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

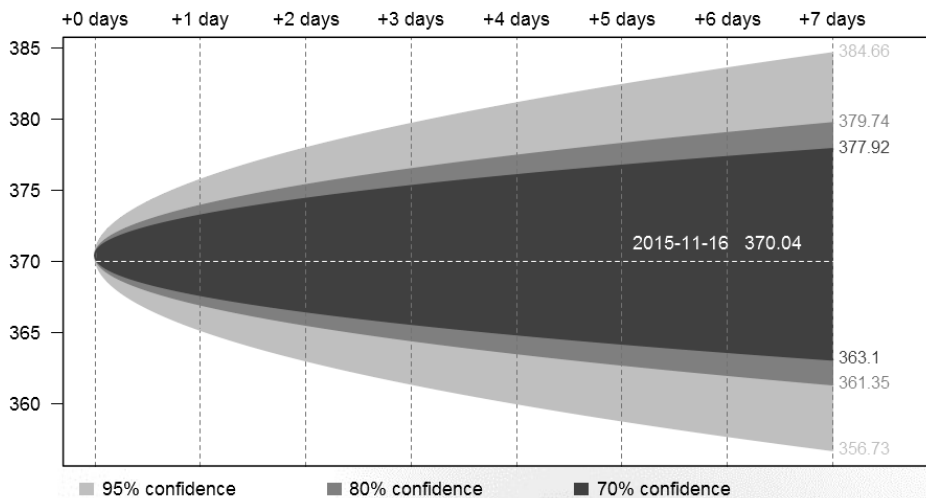


Correlation Matrix

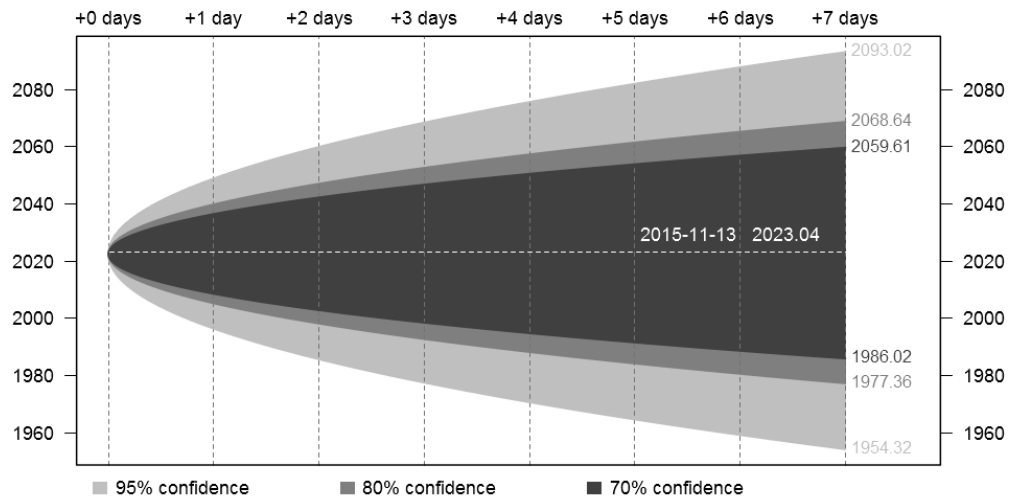


Confidence Intervals

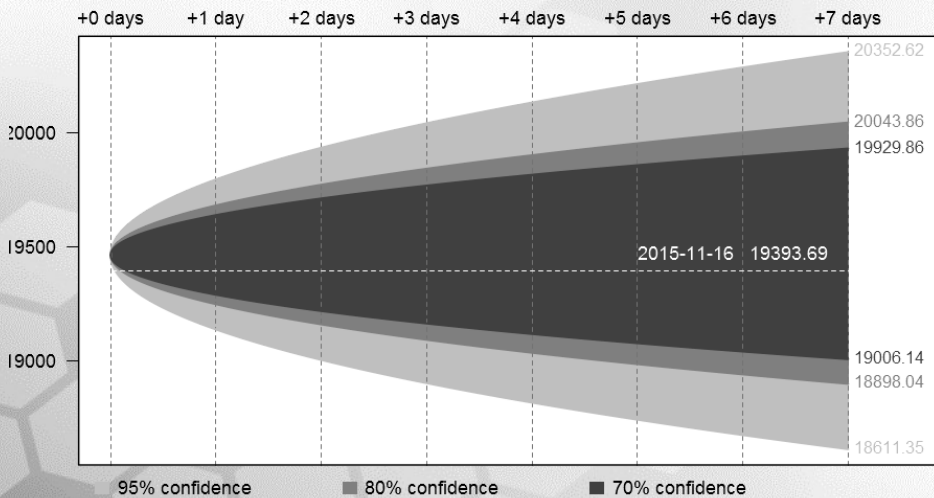
Eurostoxx Potential Rates



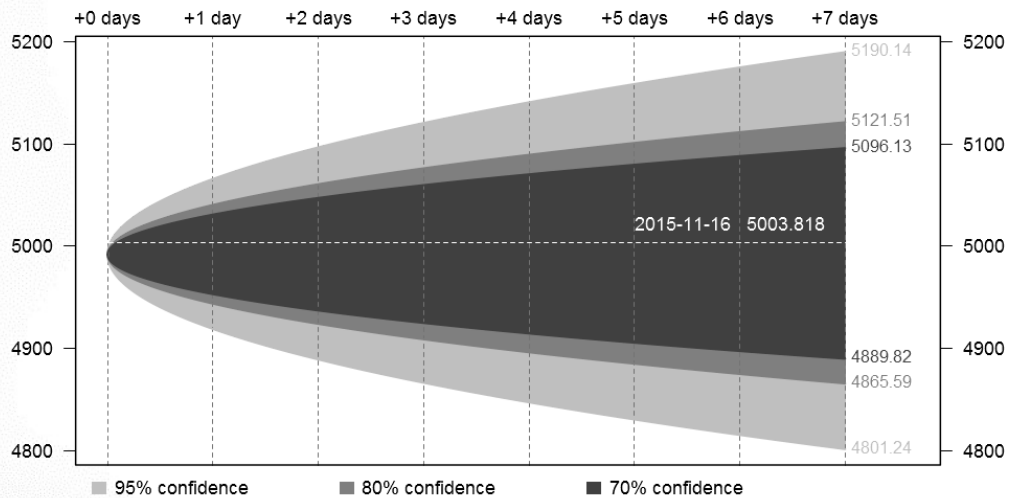
S&P 500 Potential Rates



Nikkei 225 Potential Rates



S&P/ASX 200 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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