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19/10/2015



Weekly Global Stock Market Review

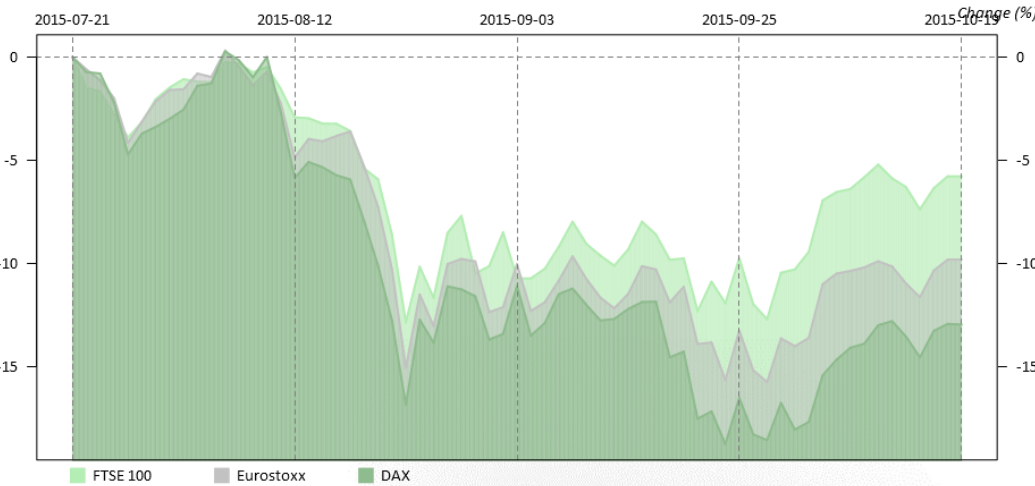
European shares little changed as economy disappoints



Stock market in Europe behaved in a less positive environment during the previous trading week, in line with disappointing fundamental data which offset by disappointing data from Germany. The ZEW Center for European Economic Research index of business expectations fell from 12.1 in September to 1.9 in October. Fallout from the Volkswagen emissions scandal and weaker growth in emerging markets contributed to the deterioration in confidence. Meanwhile, Eurozone consumer prices fell 0.1% in September from a year earlier, showing the first annual price dip since March. Core prices, excluding food and energy, gained 0.9%.

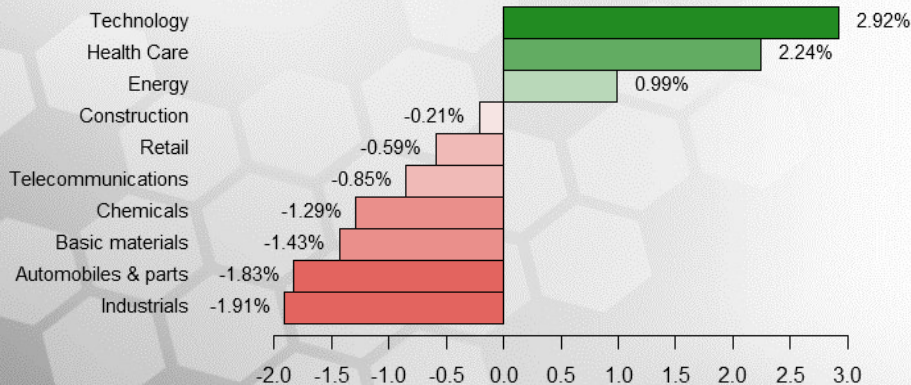
The major Eurostoxx 600 Index of the region advanced marginal 0.3% during the working week to close at 363.13 points on Friday's evening. The fastest-rising sectors of the benchmark included technology and health care, which grew by 2.9% and 2.2%, respectively. On the other hand, industrials dropped the most by 1.9% and automobiles & parts companies slipped 1.8%. Among largest market movers, SAP SE, a German multinational software corporation, rose 9.4% to 66.01 euros. Meanwhile, Leoni AG, declined 40.1% to 32.25 euros, as the Germany-based wires, optical fibers and cables provider said operating profit for the year likely to be less than the earlier estimate of 200 million euros, after weaker performance in the wiring systems division.

The German DAX benchmark went down 0.15% to 10,098.50 points last week, while British FTSE 100 added 0.1% to reach the 6,378.04 points mark.

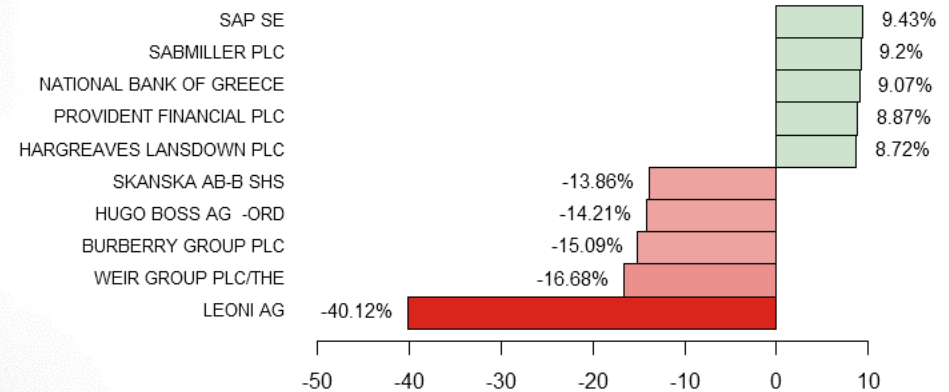


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	0.37	0.35	-10.49	-10.05	16.63	17.13
DAX	-0.15	-1.2	-13.44	-13.55	17.88	17.73
FTSE 100	0.11	2.39	-5.86	-8.82	2.68	2.94

Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock market remained broadly unchanged last week

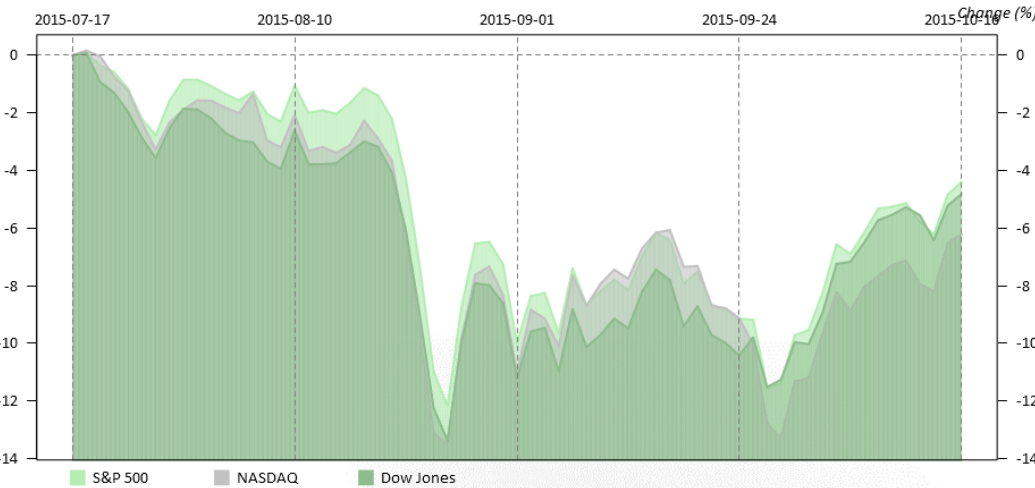
Monday, October 19, 2015
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In course of the previous week, stock market in the United States followed the trend of the week before, as all major indexes increased from Monday to Friday. They were influenced by rather positive economic news. The US retail sales increased just 0.1% in September. Rising automobile sales offset less expensive gasoline. Core retail sales excluding automobiles and gasoline showed no change. However, The Consumer Price Index fell 0.2% in September while the core CPI, excluding food and energy prices, rose 0.2%. Overall, prices were unchanged from a year earlier, but core prices rose 1.9%.

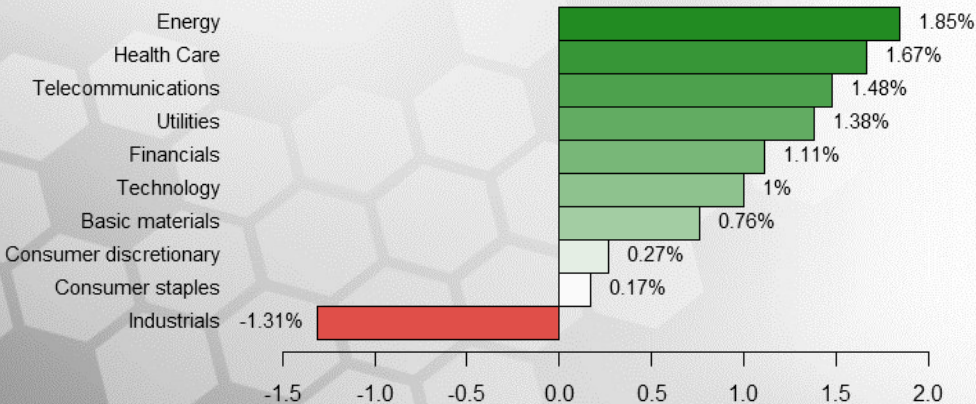
The main S&P 500 Index, which represents 500 largest companies of the country, advanced 0.7% to 2,033.11 points at the end of the trading week on Friday. Almost all biggest industries included in the gauge showed a sharp climb, while energy, health care and telecommunications gained 1.8%, 1.6% and 1.4%, respectively. At the same time, industrials showed a negative trend. Tripadvisor soared 22% to \$46.81 per share, after the announcement of cooperation with The Priceline Group Inc. bolstering the Needham company's evolution from a review site to more of an online travel agency. On the other hand, Quanta Services Inc. dropped significantly by 29.3% to \$18.74. The shares of energy contractor diminished on Friday after the company warned that third-quarter results wouldn't be as strong as expected.

Meanwhile, the Dow Jones added 0.4% during the previous week to 17,215.97 points, while high-tech index NASDAQ managed to rise by 0.99% to reach the 4,886.68 mark.

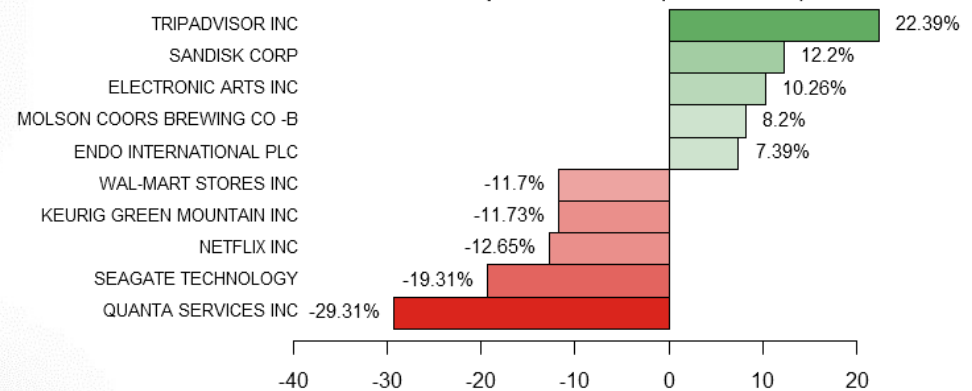


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	0.78	1.89	-4.4	-2.31	9.16	9.15
Dow Jones	0.49	2.84	-4.81	-3.42	6.65	6.82
NASDAQ	0.99	-0.05	-6.21	-0.91	15.93	15.87

Industry Performance (S&P 500)



TOP performers (S&P 500)



Asia-Pacific equities rather positive despite slowed Chinese economy

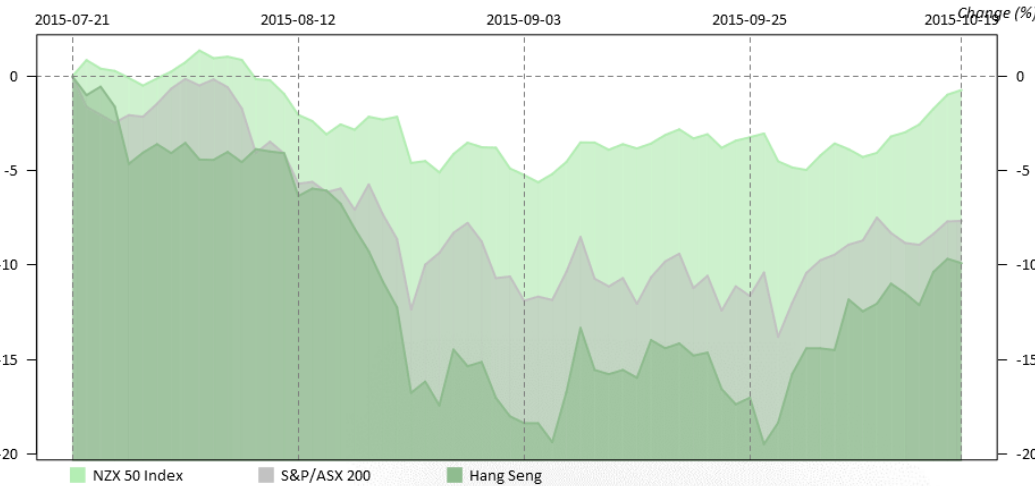
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Stock market in the Asia-Pacific region posted the same development as during the previous week. Analysts' fears that the world's second largest economy is slowing down are proved to be. China's consumer price index rose 1.6% for the year through September, down from 2.0% in August while producer price index dropped 5.9% year over year, showing the 43rd straight month of declines. Moreover, China's imports fell 17.7% in September because of this year's plunge in commodity prices while the Chinese export posted the same development and went down 1.1%.

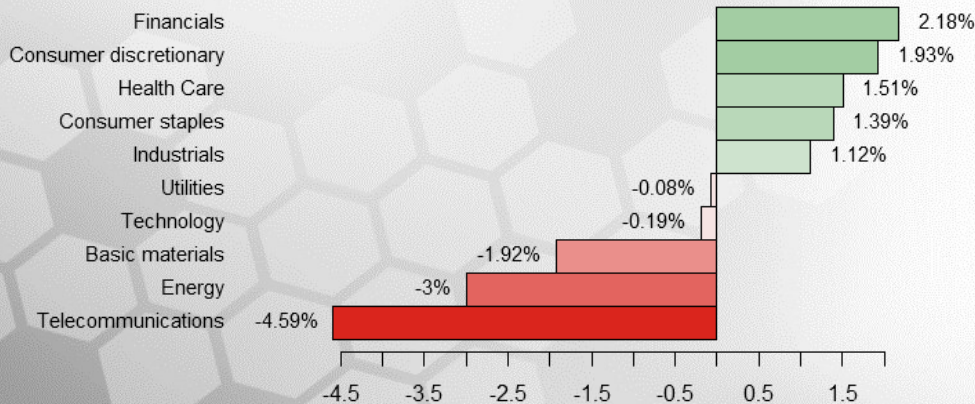
The S&P/ASX200 Index added 0.6% last week to reach 5,268.20 points, while the industries included the benchmark divided equally in their gains and losses. Financials and consumer discretionary increased 2.1% and 1.9%, accordingly, while telecommunications lost 4.5%. Among the gainers, Evolution Mining Ltd., an Australian gold producer jumped 15.9% to \$1.56. Domino's Pizza Enterprises L, climbed 15.3% to \$47.03, as company's outlook has been improved with the acquisition of the Pizza Sprint chain in France for around 35 million euros. Concerning the losers, Origin Energy Ltd fell 15.8% to \$5.47 while Asciano Ltd., an Australian freight logistics company followed with a 10.6% decrease, as investors are on fear that the Brookfield Infrastructure's \$8.9 billion proposal of a takeover bid would fall through.

Nevertheless, New Zealand's NZX 50 Index advanced significantly during the last week at 5,820.01 points, while Hang Seng went up 1.4% to close at 23,067.37 last Friday.

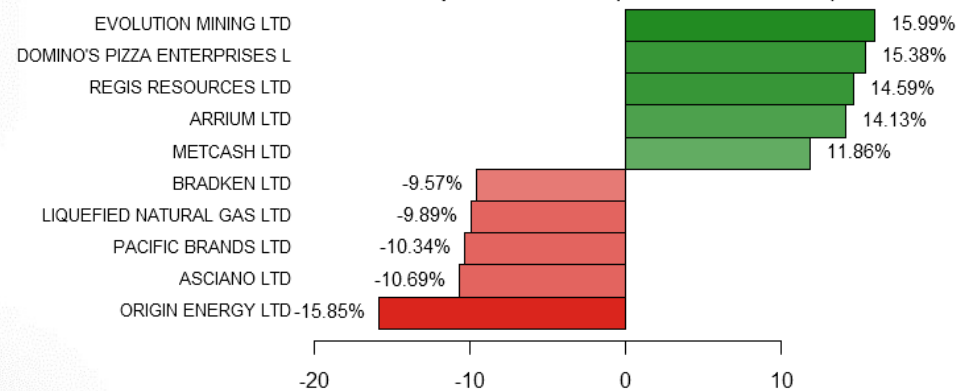


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	0.68	3.32	-7.09	-10.37	0.43	0.25
Hang Seng	1.48	5.01	-9.24	-16.58	-0.31	0.73
NZX 50 Index	2.29	2.68	-0.58	-0.71	12.73	13.41

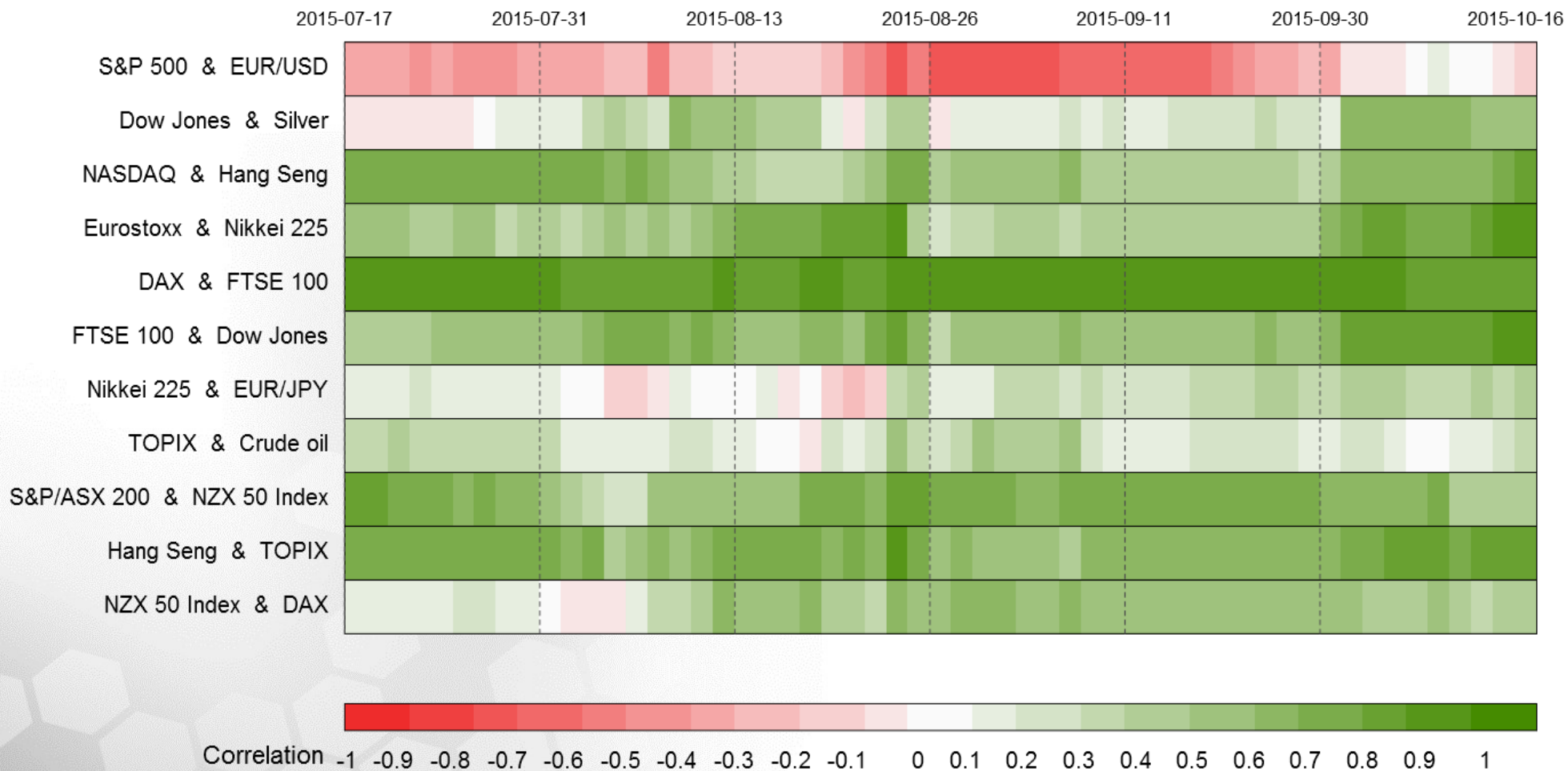
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

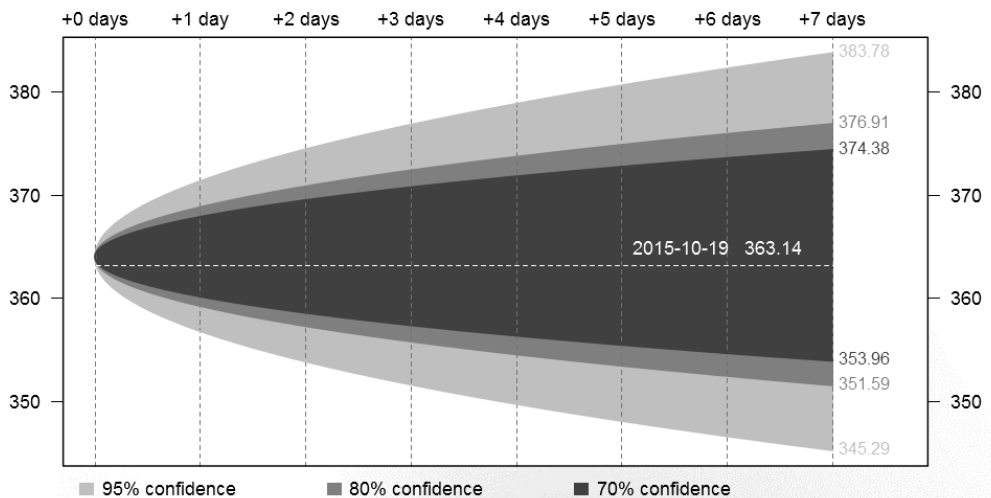


Correlation Matrix

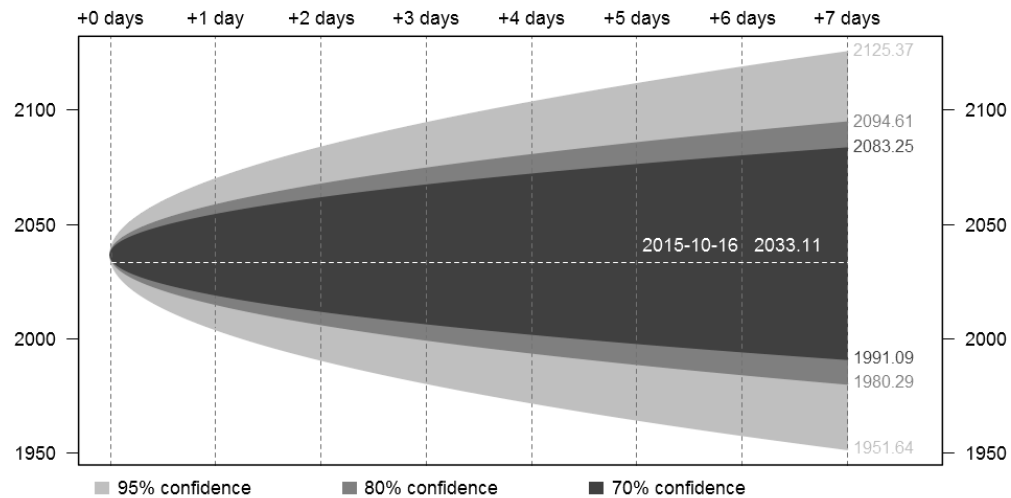


Confidence Intervals

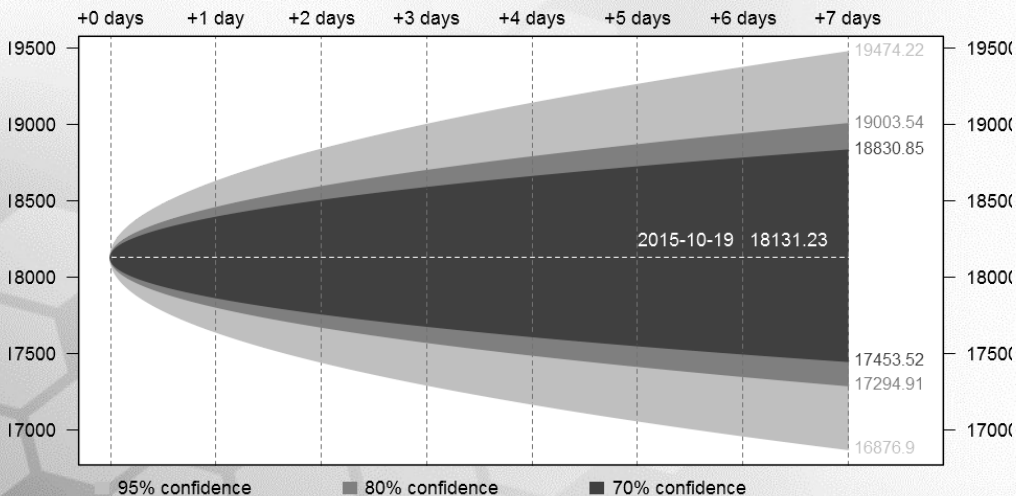
Eurostoxx Potential Rates



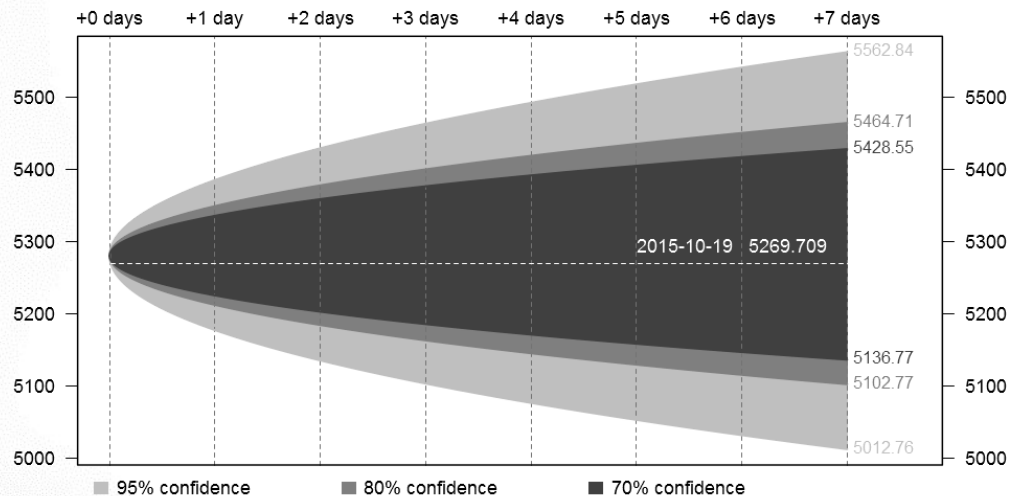
S&P 500 Potential Rates



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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