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RESEARCH PRODUCTS

29/02/2016



Weekly Global Stock Market Review

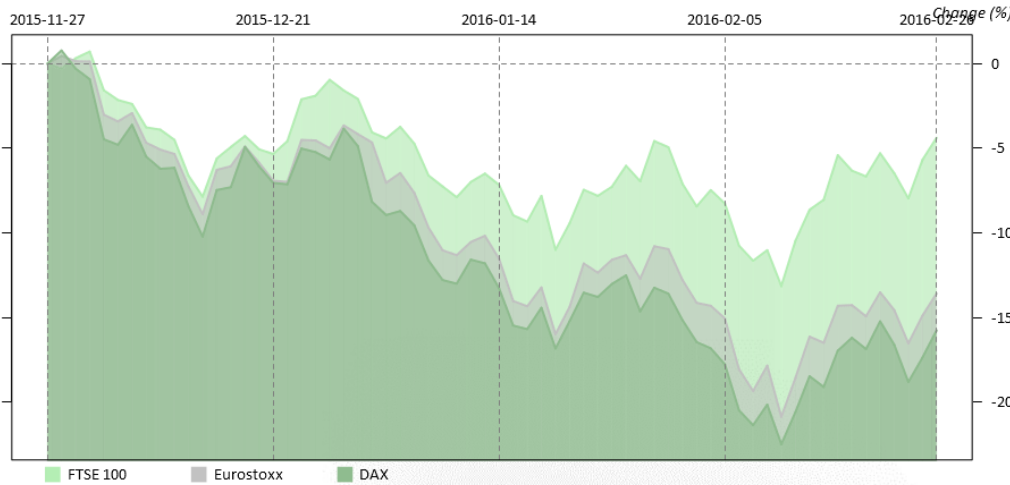
European shares again entered negative territory



Global market volatility persisted, since investors remained nervous about possible UK exit from the Eurozone as well as due to slide in oil prices. Business confidence in Germany went down in February, to 105.7 from 107.3 in January amid sagging demand from emerging markets. Moreover, consumer prices in the Euro zone rose 0.3% on an annualized basis in January. This will add pressure on the European Central Bank to implement additional monetary policy stimulus at its policy-setting meeting in March.

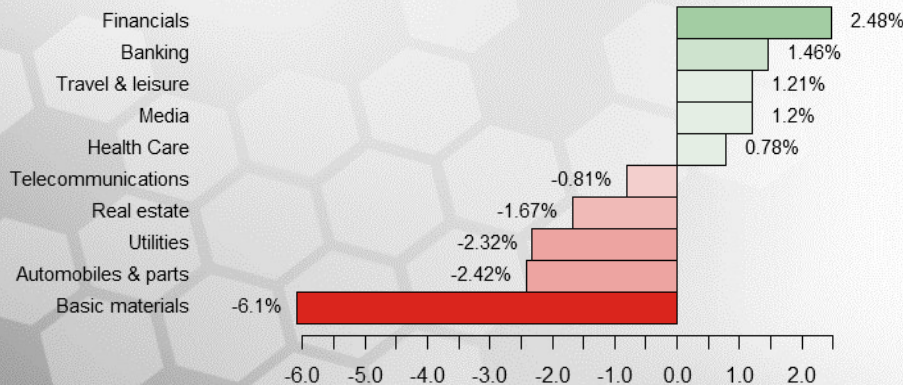
The Eurostoxx 600 gauge, which represents largest companies from the whole region, lost 0.08% to close at 331.54 points on Friday's evening, while sectors divided in their losses and gains equally. Zodiac Aerospace diminished the most by 27.2% to 14.48 euros, after it issued yet another profit warning because of its inability to deliver seats to customers on time. The another sharp downward trend was posted by Hugo Boss AG -ORD, which declined 25.4% to 51.71 euros, referring to the statement of the company, that a company's CEO will leave the post on February 29, after which the immediate replacement will be found. Meanwhile, Petrofac Ltd, surged about 21.23% in London after reporting a 10% rise in its full-year revenue, despite posting a lower net profit compared to 2014.

British FTSE 100 Index, was the only one among others indexes, which posted a slight improvement and grew 0.97% to 6,096.01 points, while German DAX lost 0.6% to close at the 9,525.50 mark on Friday's evening.

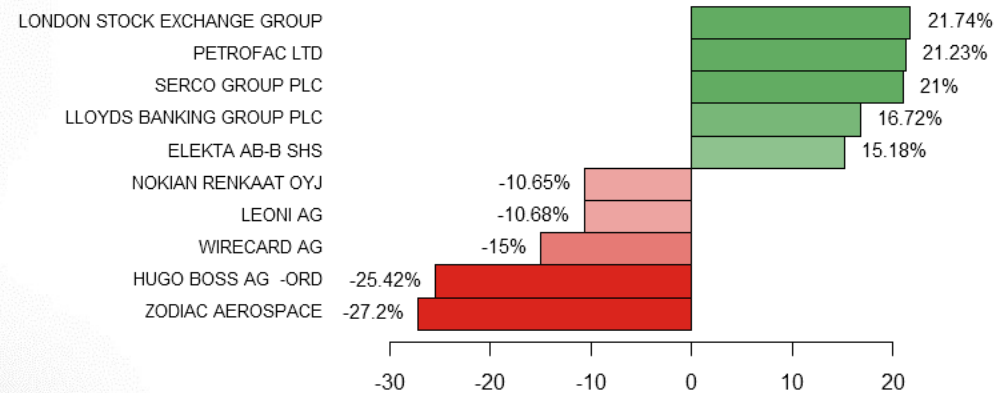


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-0.08	-2.56	-13.59	-8.74	-14.28	-15.14
DAX	-0.63	-3.72	-15.76	-7.62	-15.14	-16.01
FTSE 100	0.97	1.76	-4.38	-2.43	-12.1	-12.28

Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock indices close mostly lower compared to the previous week

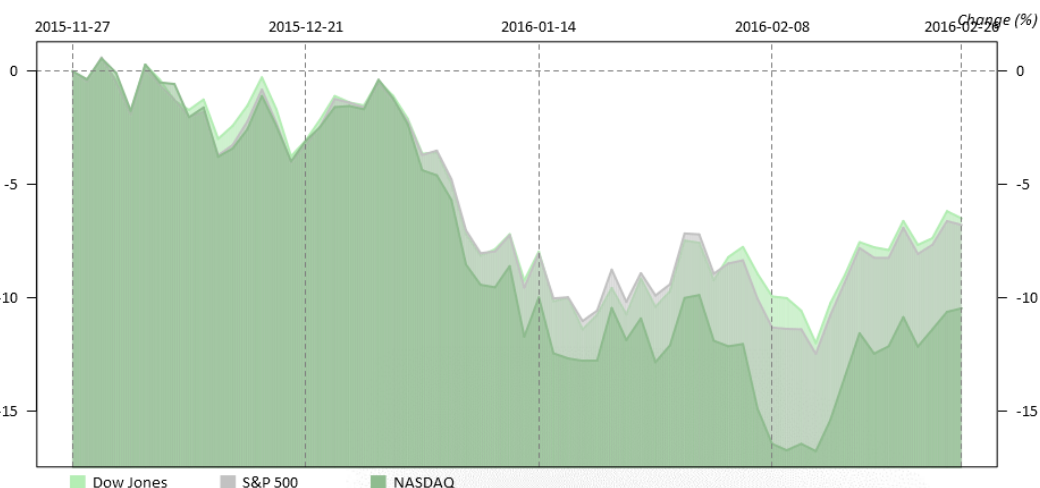
Monday, February 29, 2016
16:30 GMT



During the previous trading week, the US stocks slightly weakened in its gains. Concerning economic announcements, the US GDP during the fourth quarter of 2015 was revised upward to 1%, up from the 0.7% initial estimate, but still lower than the 2% pace set during the third quarter. For the full year, gross domestic product rose 2.4%, matching 2014's growth rate. However, after slumping sharply in December, the US durable goods orders bounced back in January, rising 4.9%.

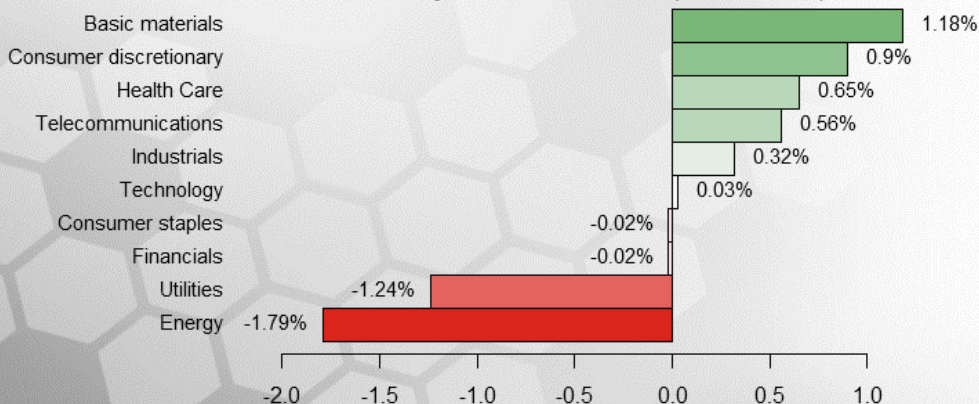
The main S&P 500 gauge added only 0.13% to 1,948.05 points in five trading days of the week ended February 26. The biggest number of industries showed a positive trend, while energy and utilities dropped the most by 1.7% and 1.2%. Among market movers, Chesapeake Energy Corp, skyrocketed 35% to trade at \$2.70 per share. Frontier Communications Corp, a telephone company in the United States, which mainly serving rural areas and smaller communities, followed with a rise of 22.3% to trade at \$5.43 as earnings for its fourth quarter that increased compared to the same period last year. Nevertheless, Southwestern Energy Co, an oil and natural gas company lost 10.01% to \$6.38. The catalyst for the sharp decline is decline in oil prices since stockpiles continue to rise.

Alongside, the Dow Jones Industrial Average went up 0.12% to 16,639.97 points, while NASDAQ increased as much as 0.43% to 4,590.47 points.

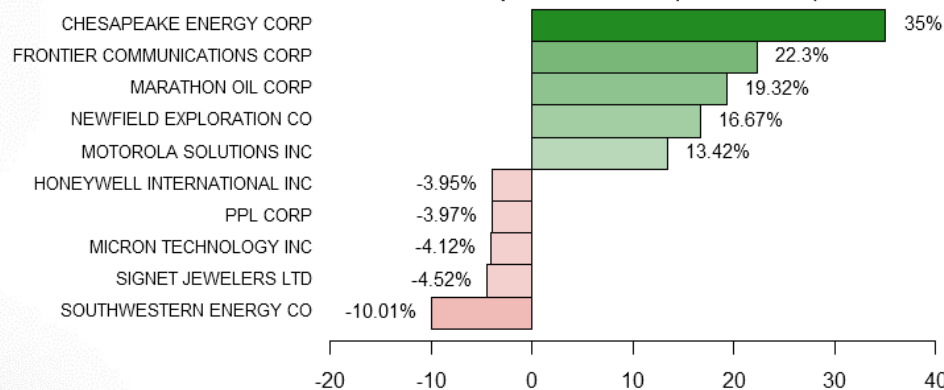


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	0.13	3.46	-6.8	-2.05	-7.84	-7.71
Dow Jones	0.12	4.36	-6.51	-0.02	-8.69	-8.64
NASDAQ	0.43	2.74	-10.47	-4.93	-7.58	-7.97

Industry Performance (S&P 500)



TOP performers (S&P 500)



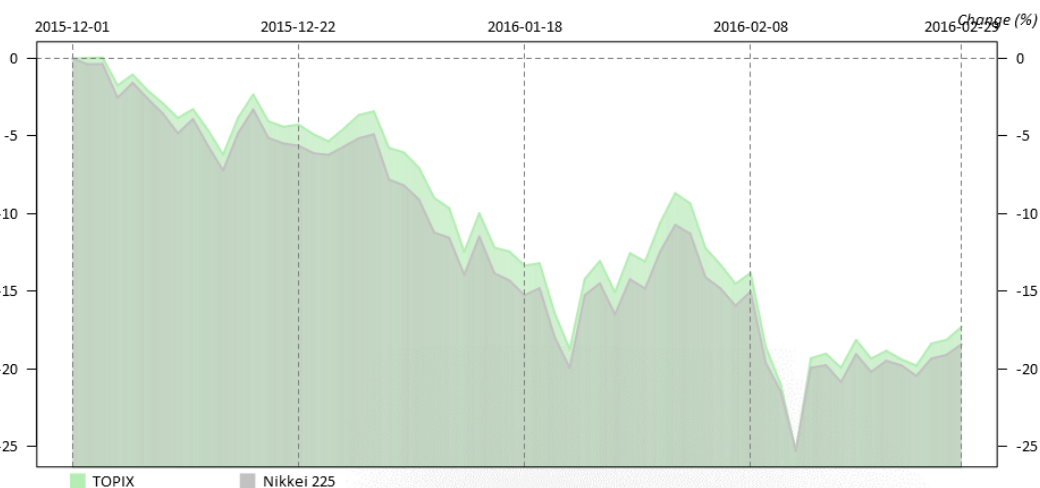
Japanese shares started to rebound



Markets in the Japanese region traded to the upside during the previous week, showing the first signs of increase after the period of steep decline. However, signs of risk aversion still persists, with declining oil prices which spur a sell-off in equities and a strengthening of the yen.

The main gauge of the region, the Nikkei 225, added 0.48% to 16,188.41 points from Monday to Friday. All the sectors advanced in value and were led by iron & steel and insurance industries, as they soared 6.04% and 5.8%. Money Partners Group Co Ltd, a Japan-based holding company engaged in the foreign currency exchange margin trading business through Internet, skyrocketed 77.3% to 541 yen. However, Sharp Corp, a Japanese multinational corporation that designs and manufactures electronic products ended the last week with a decrease of 20.9% to 132 yen.

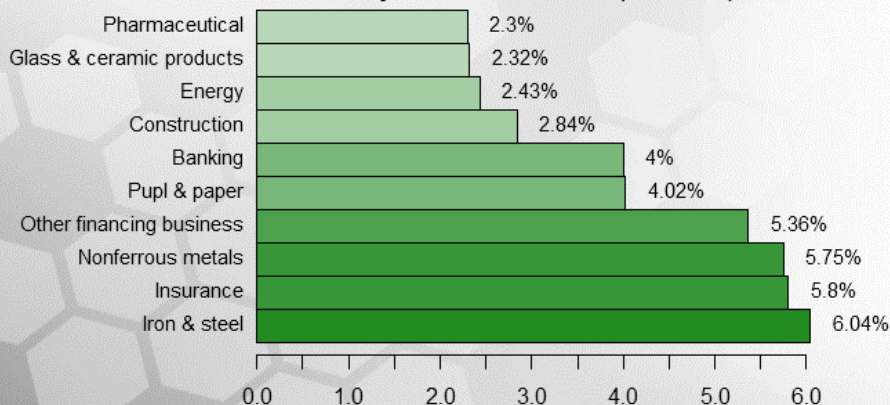
Meanwhile, the broader Topix index closed the session 0.87% higher at 1,311.27.



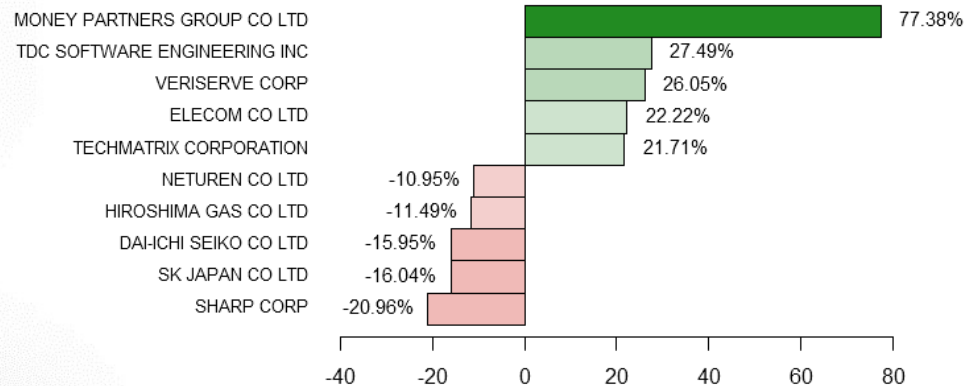
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	0.48	-5.68	-18.59	-15.4	-12.9	-13.83
TOPIX	0.87	-6.38	-17.76	-15.39	-13.02	-13.83

Industry Performance (TOPIX)



TOP performers (TOPIX)



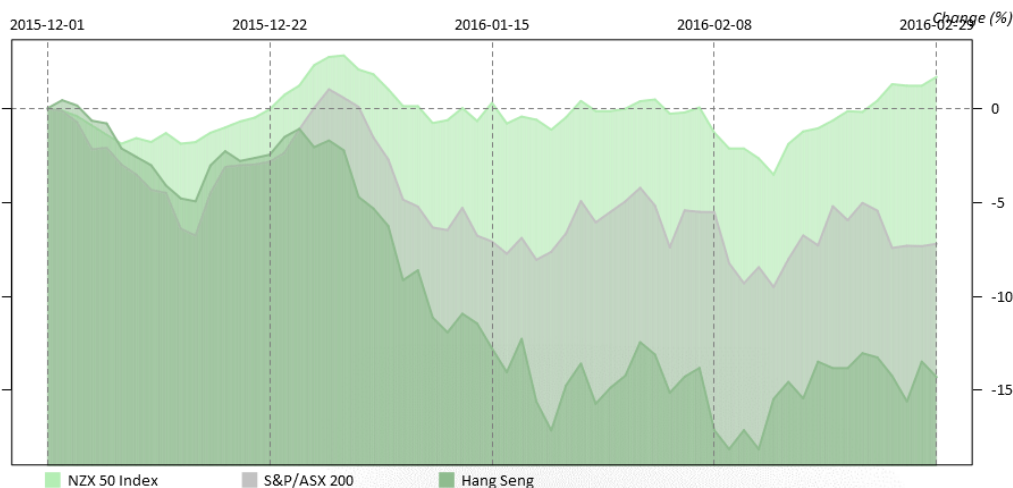
Asia Pacific Shares mixed

Share market in the Asia-Pacific showed a similar tendency as other stock markets, as economic worries over China weighed strongly on the nation's stock markets. The Shanghai Composite Index tumbled 6.4% on Thursday, but global markets did not follow its lead.



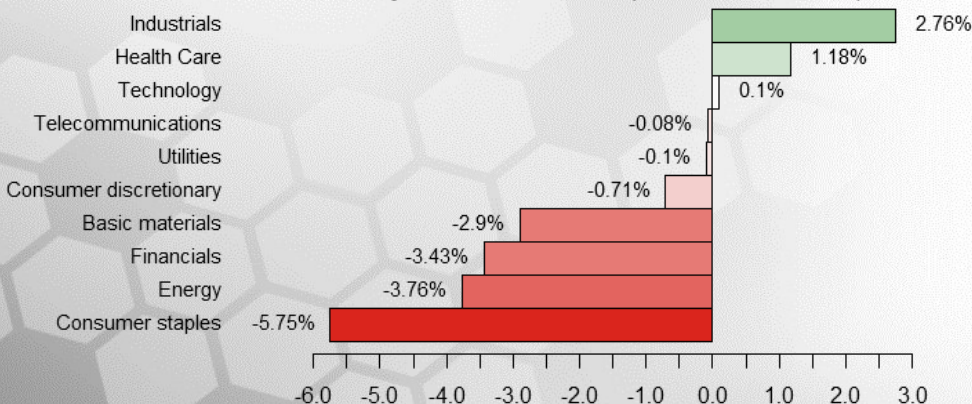
The benchmark S&P/ASX200 market index dropped strongly 2.4% to 4,880.00 in course of five working days, as most of industries lost in value from Monday to Friday. The most significant lost was registered by the consumer staples sector, which went down 5.7%. Energy and financials followed with a drop of 3.7% and 3.4%, respectively. Concerning the winner-companies, Breville Group Ltd, an Australian company which sells electrical consumer products and home goods, posted a significant gains as its shares increased 32.5% to \$7.5. The company reported a 12.7% lift in revenues to \$331.2 million. The Seven Group Holdings Ltd., a leading Australian diversified operating and investment group, followed with an increase of 27.05% to trade at \$A5.73.

New Zealand's stock market performed absolutely different compared to its Australian counterpart, with the NZX50 Index rising 1.3% to 6,224.98 points, while Hang Seng decreased only 0.5% to close the week at the 19,364.15 mark.

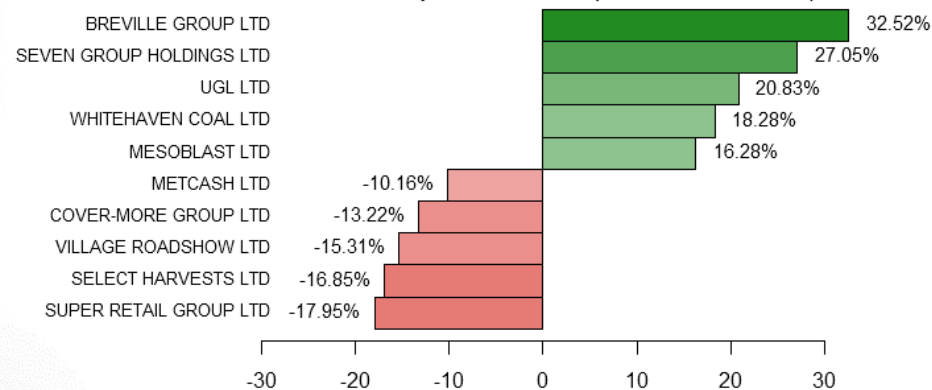


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-2.42	-1.34	-6.2	-7.29	-17.91	-17.41
Hang Seng	-0.51	2.67	-12.25	-10.4	-22.24	-21.99
NZX 50 Index	1.39	1.35	2.03	9.78	6.55	6.2

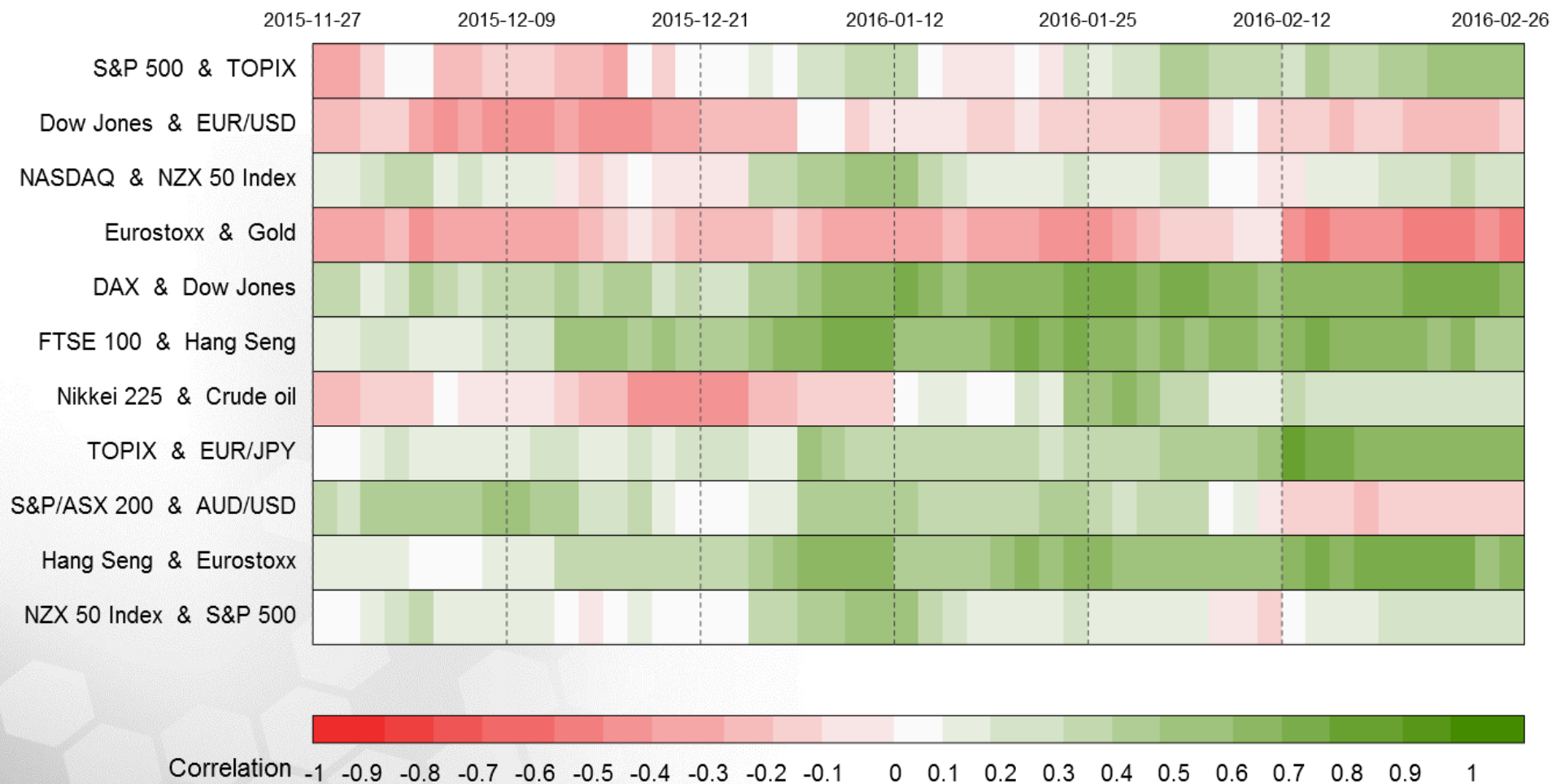
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

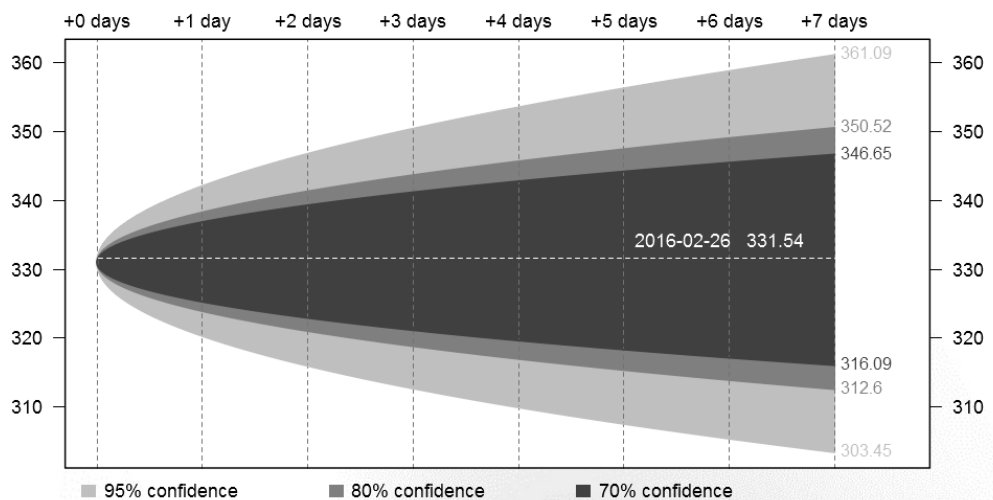


Correlation Matrix

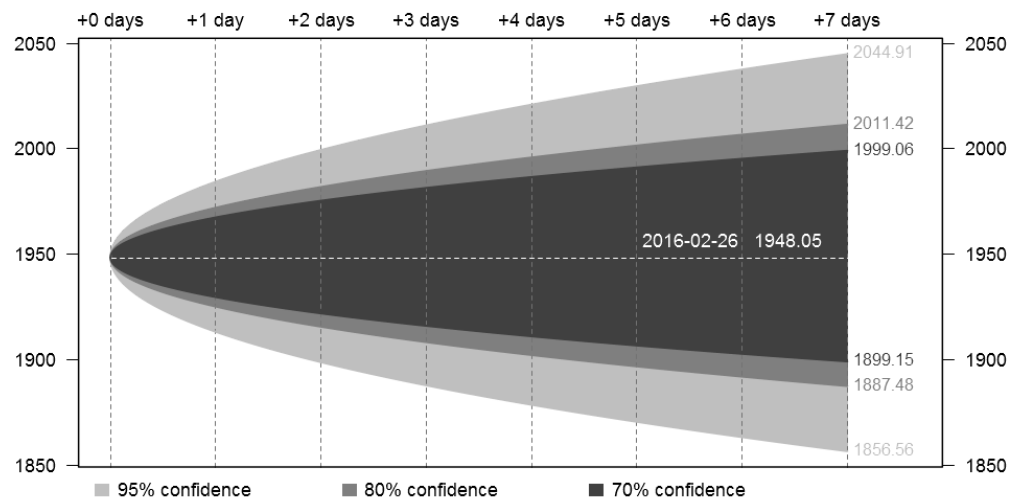


Confidence Intervals

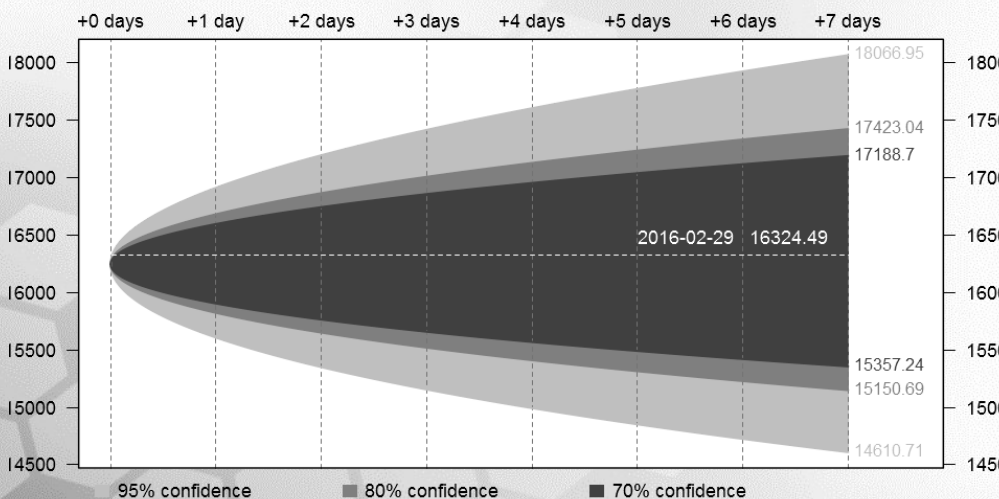
Eurostoxx Potential Rates



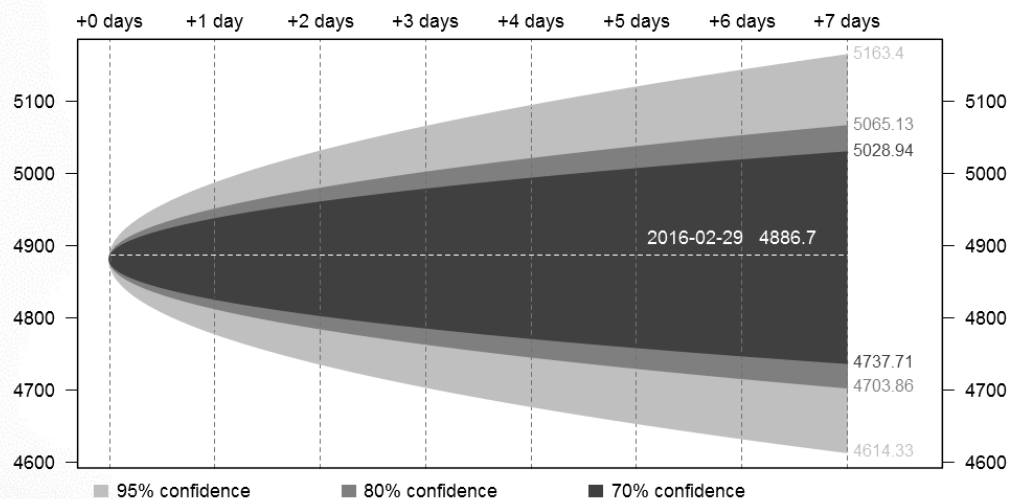
S&P 500 Potential Rates



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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