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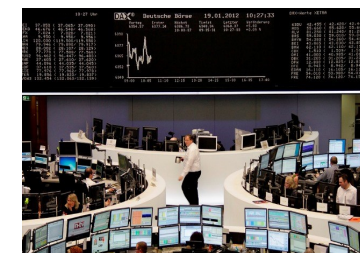
12/10/2015



Weekly Global Stock Market Review

European shares traded positive despite mixed Eurozone's data

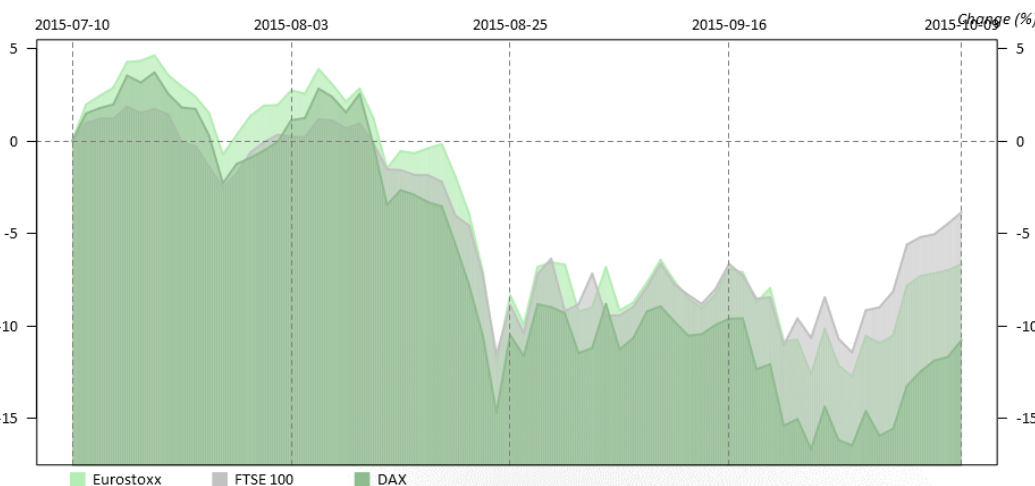
Monday, October 12, 2015
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Equity market in Europe mostly rallied during the previous trading week, being generally affected by mixed economic announcements, which underscored the need for more supportive central bank policies to counter global economic weakness. Markit's composite purchasing managers' index for the Euro zone decreased from 54.3 in August to 53.6 in September, down from a preliminary reading of 53.9. Moreover, German exports also wend down 5.2% in August, while import declined 3.1%, leaving the country's trade surplus at 15.3 billion euros.

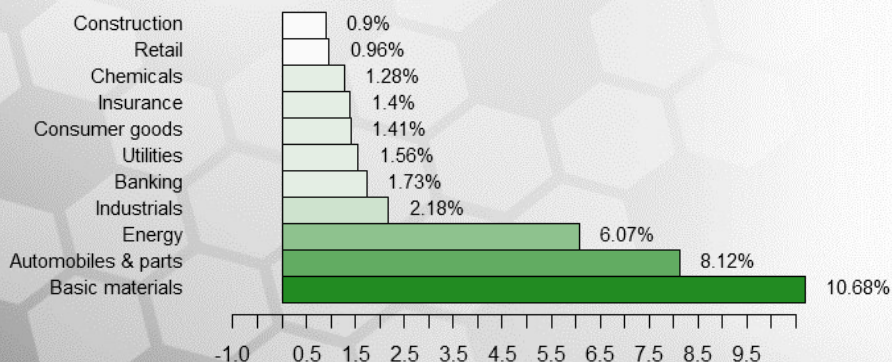
Nevertheless, the Eurostoxx 600 gauge, which represents largest companies from the whole European region, gained 1.2% to close at 362.82 points on Friday's evening. Energy, automobiles & parts and basic materials soared the most by 6%, 8.1% and 10.6%, respectively. The weakest development was demonstrated by construction sector, which went up only 0.9%. National Bank Of Greece was the last week's major mover, soaring 47.95% to 0.54 euros per share, after the ECB allotted 15-25 billion euros for the recapitalization of Greece's four biggest banks. At the same time, K+S AG-REG, a German-based agricultural chemical and salt company lost 18.8% to 25.19 euros per share.

Among other market indicators, German DAX added by 2.8% to 10,098 points, while British FTSE 100 went up 1.8% to close at the 6,416.16 mark back on Friday.

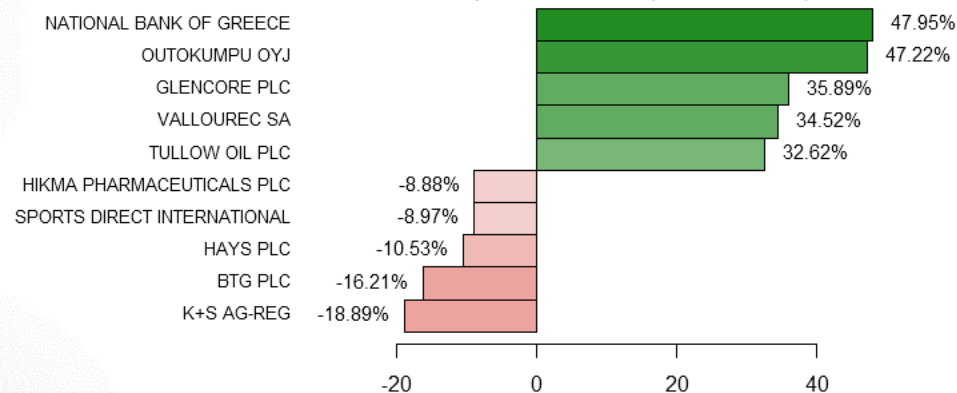


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	1.25	-0.26	-6.68	-12.14	10.62	11.07
DAX	2.87	-2	-10.77	-18.41	12.24	12.12
FTSE 100	1.86	3	-3.85	-9.5	-1.02	-0.24

Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock market remained broadly unchanged last week

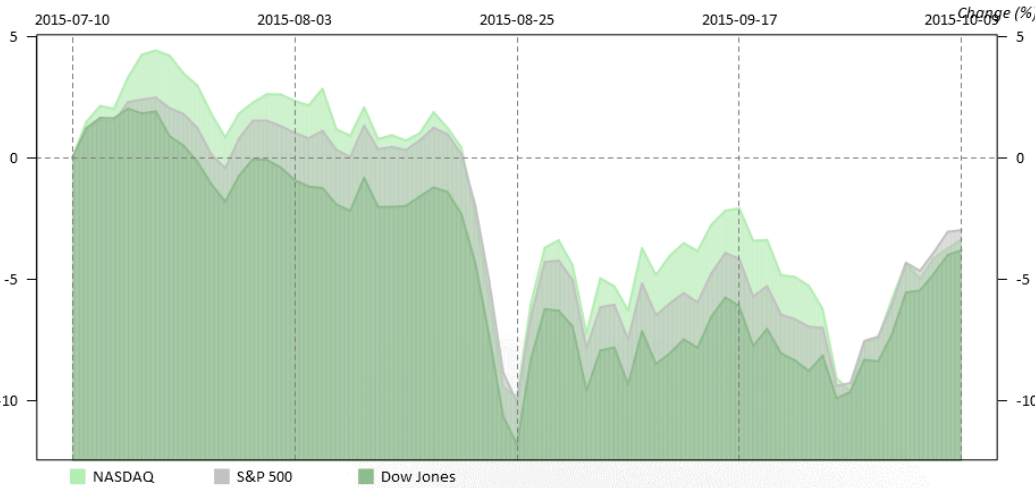
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American equity market followed with a tendency of the previous week, spurred almost by the rally in commodities and rise in oil process, while the economic data, proved to be disappointing. The US Federal Reserve officials held back from raising short-term interest rates at their September policy meeting because of concerns that global weakness could weigh on the US economy, according to the minutes released on Thursday. Meanwhile, the officials were also apprehensive about persistently low inflation. US exports fell 2% in August while imports rose 1.2%, resulting in the US trade deficit widening 15.6% to \$48.3 billion. The strong US dollar and weak demand in foreign markets contributed to the growing trade gap.

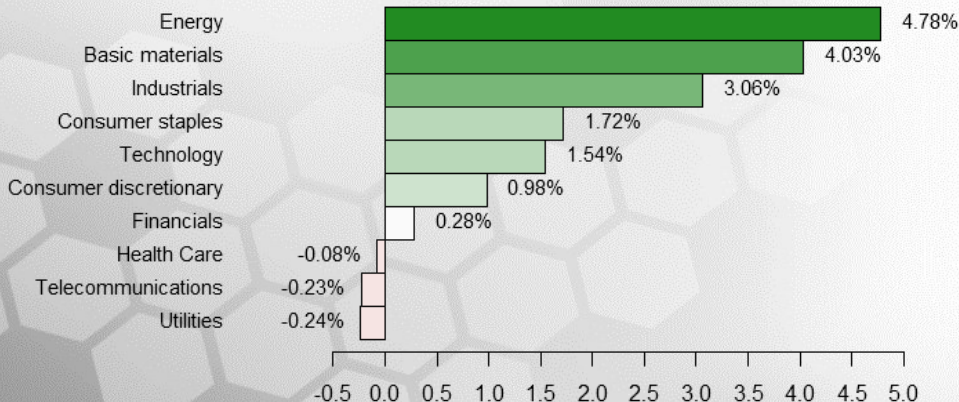
For the week ended October 9, the main S&P 500 Index increased marginally by 1.4% to 2,014.89 points. Almost the equal number of industries slowed down and rose in value during the previous trading week. The gains were led by energy, which added 4.7%. On the other hand, utilities dropped the most by 0.2% last week. Among the best performing companies, Freeport-McMoran Inc., the world's largest producers of copper, jumped 27.02% to trade at \$13.49 on Friday's evening on sharp rise in commodities prices. Among biggest losers, Yum! Brands Inc., an operator of fast food restaurants, dropped 13.9% to \$70.25.

Meanwhile, the Dow Jones Industrial Average increased only 1.8% to 17,084.49 points last week, while NASDAQ gained 1.03% to close the trading week at the 4,830.46 mark.

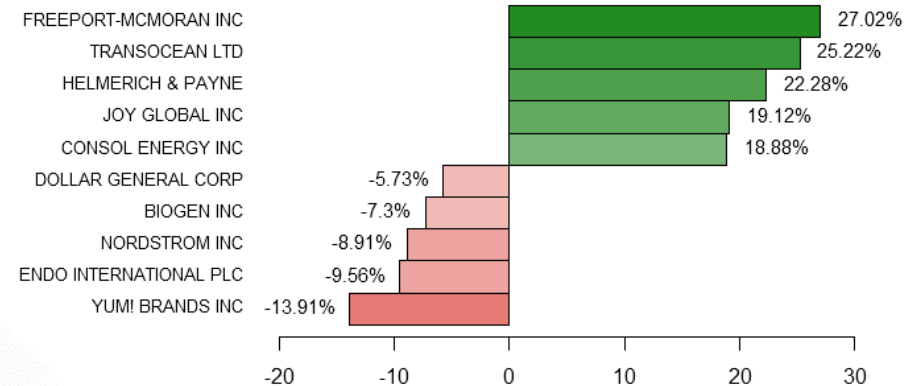


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	1.4	3.75	-2.97	-4.15	2.34	4.5
Dow Jones	1.84	5.11	-3.81	-5.39	0.53	2.55
NASDAQ	1.03	1.55	-3.35	-3.31	8.1	10.33

Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese equities surged during the October 5-9 week

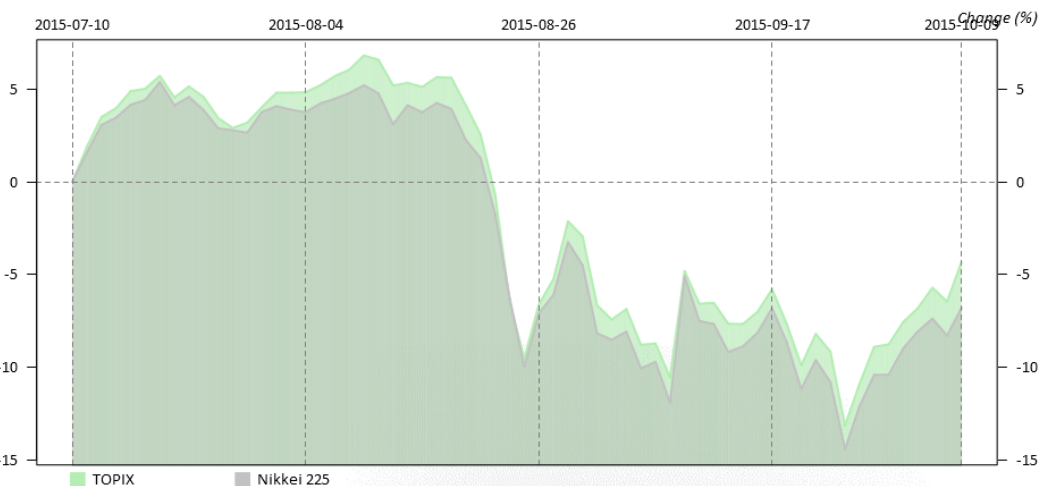
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Stock market in Japan performed to the upside during the October 5-9 trading week. The Bank of Japan held off on expanding stimulus on Wednesday, even as slumping exports and falling oil prices threaten its rosy projection that the economy is on track to hit its ambitious 2% inflation target next year. As widely expected, the central bank maintained its pledge to increase base money at an annual pace of 80 trillion yen through aggressive asset purchases.

The Topix Index, one of two main stock indicators for the country, jumped 3.5% last week. It is worth pointing out that the benchmark closed above the 1,515.13 mark on Friday. Mining and iron&steel sectors climbed the most, by 13.4% and 12.2%, respectively. Among best performing companies, Japan Asia Investment Co Ltd., jumped 44.3% to 521 yen on stimulus measures from Beijing and signals of reform in the country's telecommunications sector. Toho Zinc Co Ltd. and JFE Holdings Inc. followed with a similar sharp increase of 343 and 1,921.50. On the other hand, Sankyo Tateyama Inc., the company develops, manufactures, and sells commercial, residential, and exterior construction materials in Japan, dropped as much as 13.08% to 1,695 yen per share of stock.

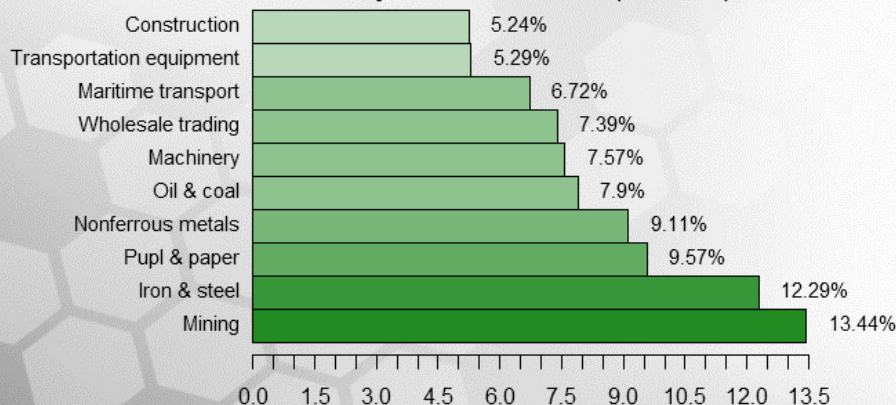
Among other market indices for Japanese share market, the Nikkei 225 also showed a stable increase in its value, by adding 3.5% in five trading days to close at 18,438.67 points at market closing time on Friday.



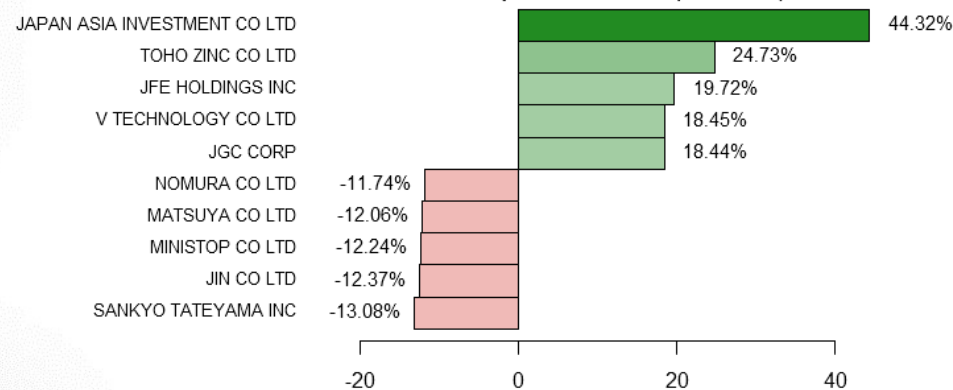
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	2.41	-1.77	-6.78	-7.38	18.23	19.12
TOPIX	3.5	0.51	-4.32	-4.68	18.85	20.17

Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific equities mixed as Australian market surged

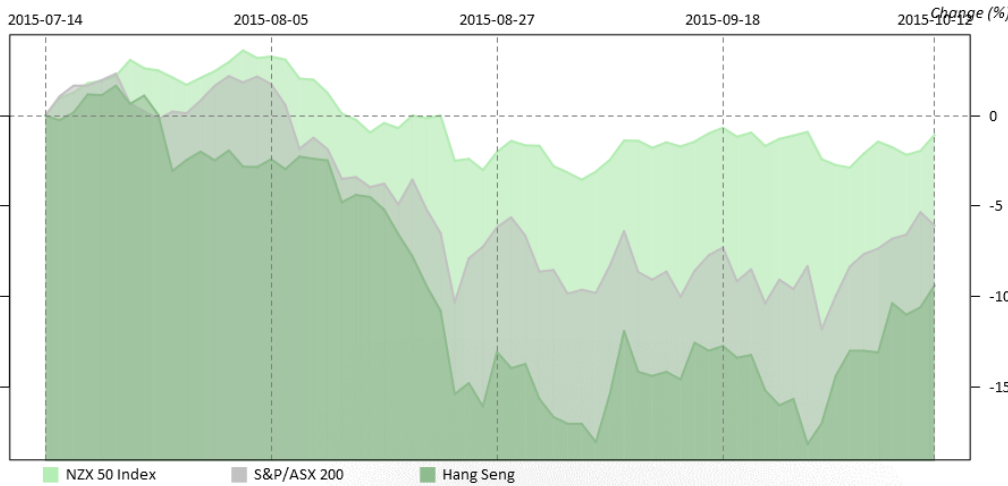
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Share markets in the Asia-Pacific region were swinging between gains and losses during the previous week. Among important announcements from the region, the Reserve Bank of Australia has revealed the result of its first monthly board meeting since the change of prime minister. Board members confirmed widespread predictions by leaving the official cash rate at a record-low setting of 2%. Meanwhile, the rate has been set in May.

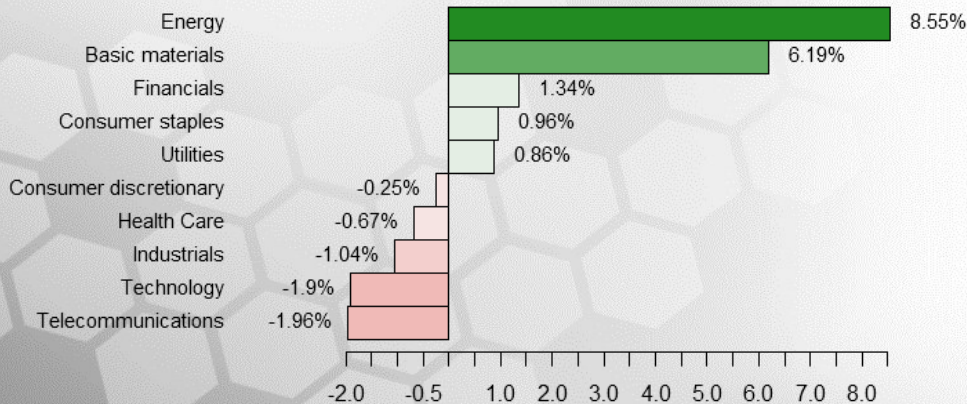
The benchmark S&P/ASX200 Index went up 2.5% to 5,279.70 points, as almost all the industries included in the gauge showed a development in the red territory. Among biggest losers, telecommunications and technology sectors slipped 1.9%. At the same time, energy and basic materials industries were the only ones which managed to show a sharp increase in value. Concerning the gainers, the companies which are operating with natural resources proved to be the winners. Santos Ltd., one of the leading independent oil and gas producers in the Australia advanced 42.4% to be the major market mover during the period and trade at \$5.97 per share on Friday. It was followed by Beach Energy Ltd. and Liquefied Natural Gas Ltd., as they gained 32.6% and 29.08% to \$5.97 and \$1.82, respectively.

In addition, Hang Seng Index jumped 2.7% to 22,458.80 points last week, while NZX 50 gauge of New Zealand added only 0.15% to close at 5,638.79 points on Friday.

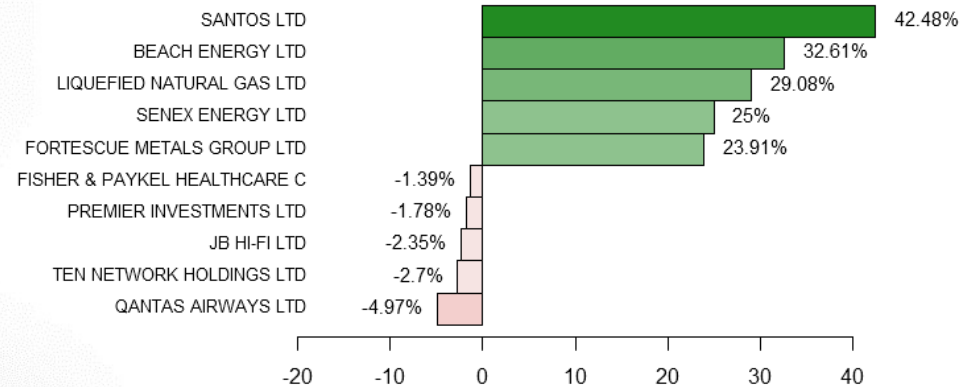


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	2.51	1.12	-3.87	-11.54	0.73	-0.32
Hang Seng	2.77	1.48	-9.81	-17.65	-3.46	-4.57
NZX 50 Index	0.15	-0.58	-1.51	-3.57	7.49	7.08

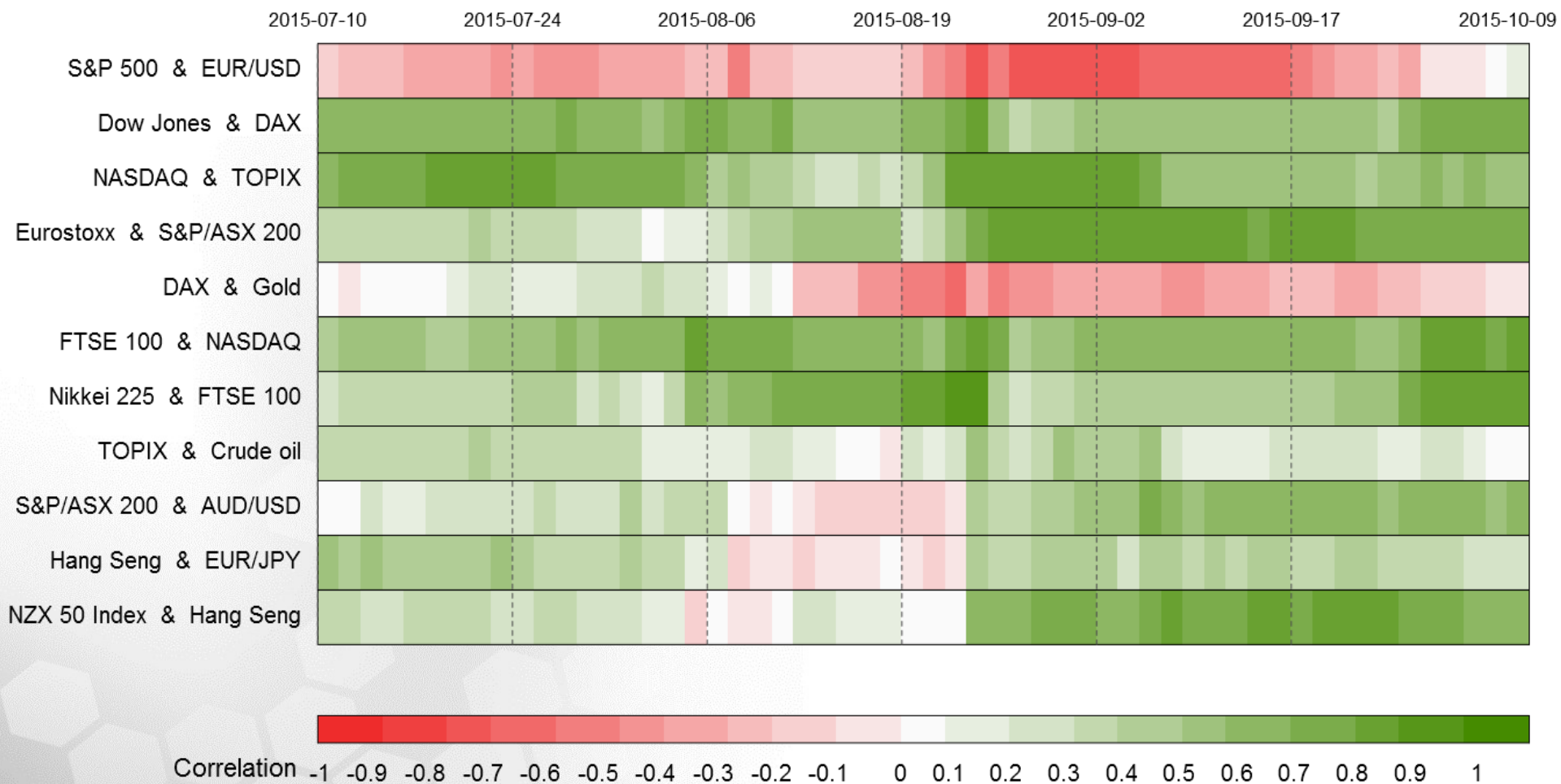
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

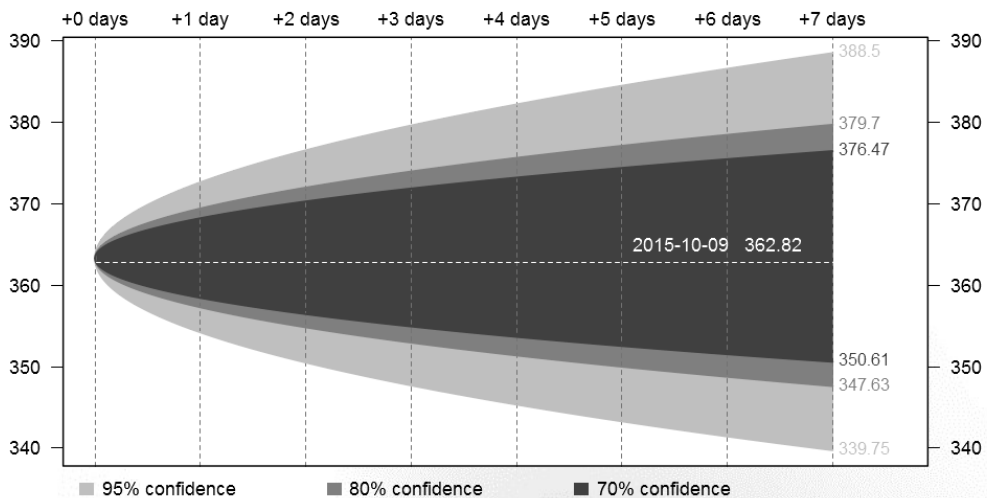


Correlation Matrix

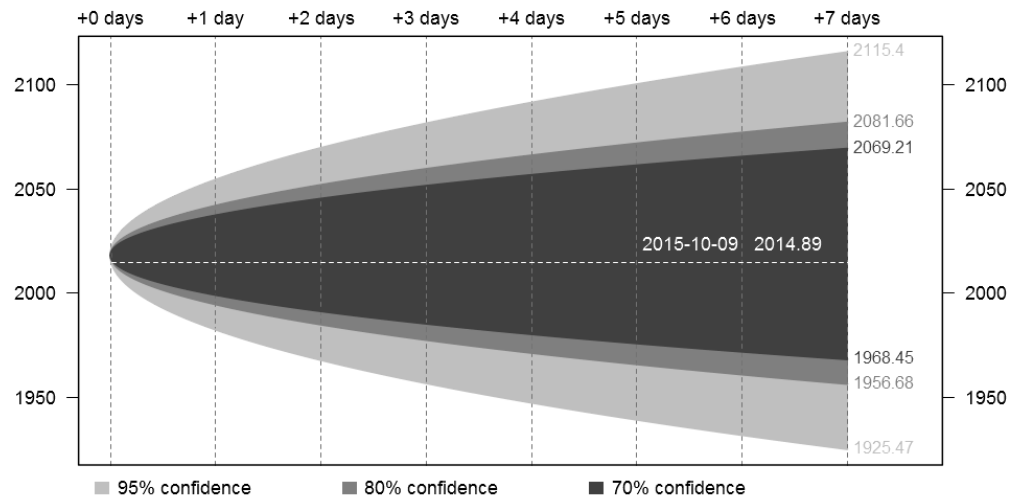


Confidence Intervals

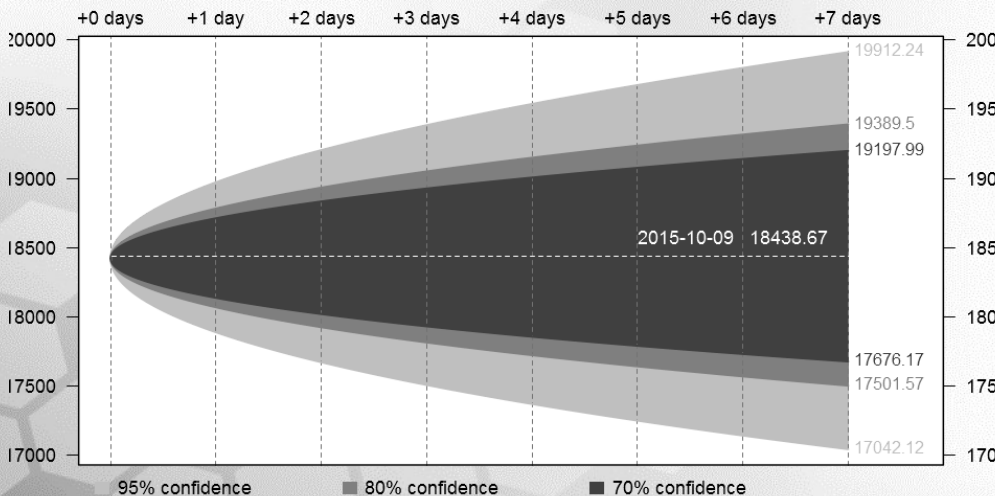
Eurostoxx Potential Rates



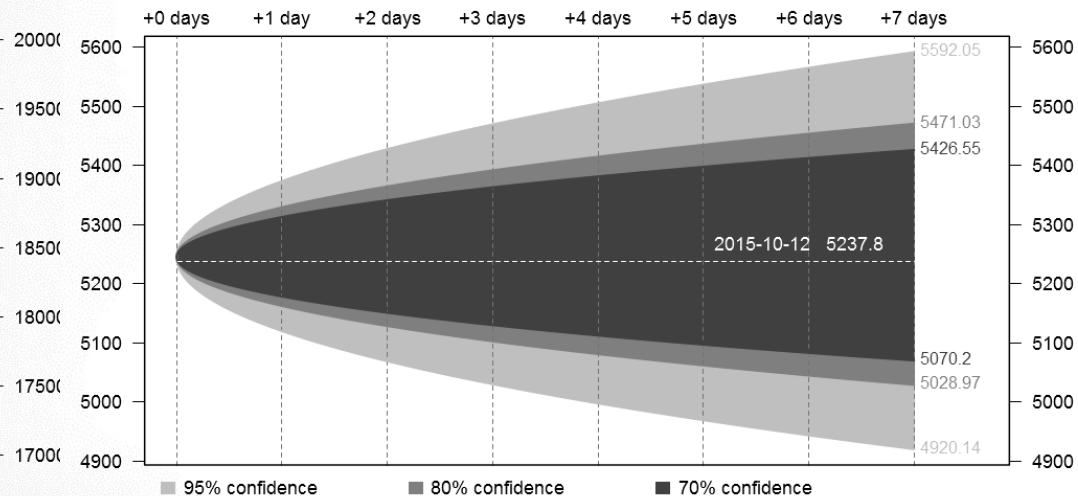
S&P 500 Potential Rates



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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