



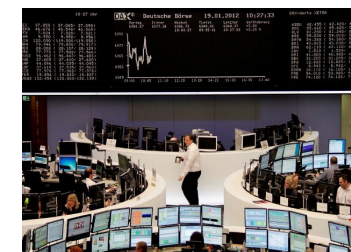
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25/01/2016



Weekly Global Stock Market Review

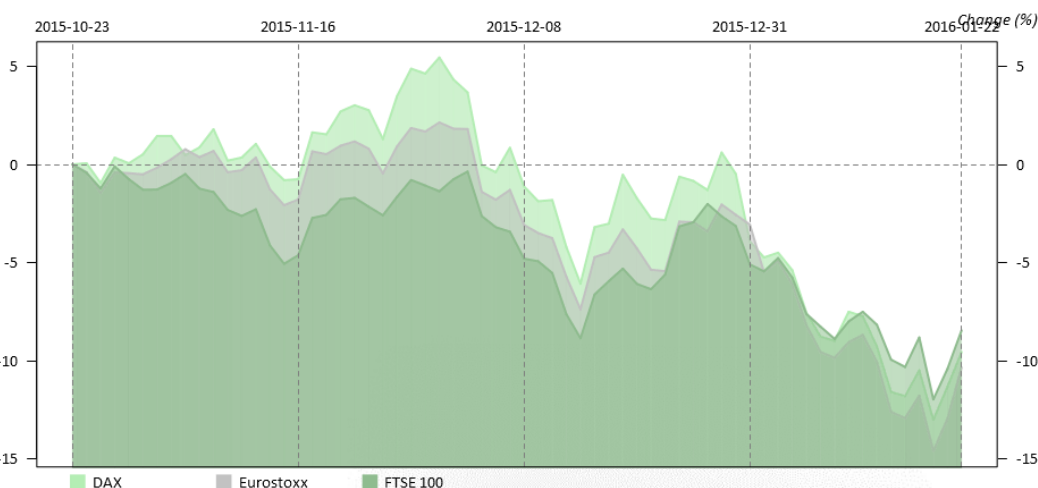
European shares posted slight gains



European shares traded firmly in green last week to post the first gains in a month, as global markets attempted to rebound late in the week as hopes for additional monetary and fiscal stimulus rose. The ECB decided to keep interest rates unchanged, while oil and equity markets rebounded and the Euro went down again, after ECB president Draghi highlighted that additional monetary easing is likely to be started in March. Meanwhile, the Euro-area inflation dynamics continue to be weaker than expected.

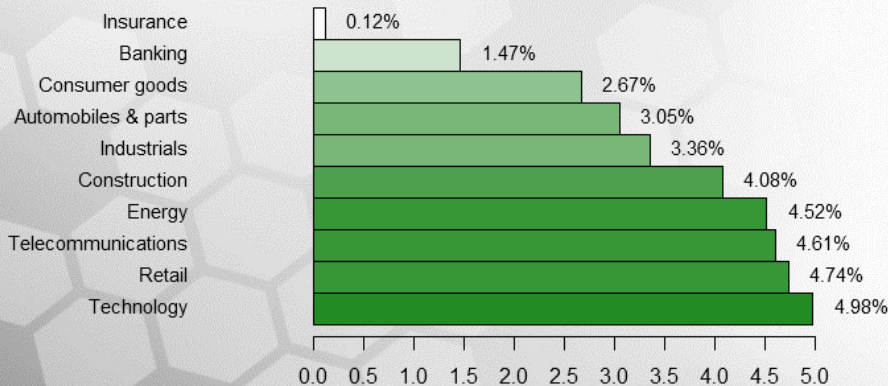
The Eurostoxx 600 Index gave up 2.9% on week to finish at 338.36 points on Friday. Technology, retail and telecommunications shares were the market biggest gainers, while insurance sector showed only slight improvement. Among individual movers, ASML Holding NV was the last week's best performing blue chip company on the main European index. The Dutch largest supplier of photolithography systems for the semiconductor climbed 16.5% to trade at 90.36 euros, after the announcement of its quarterly earnings. On the other hand, Saipem SPA, an Italian oil and gas industry contractor dropped 36.53% to 4.20 euro despite the recent oil's recovery.

Elsewhere in the region, DAX Index advanced 2.55% to end the week at 9,792.50 points, while FTSE 100 Index added only 2.5% to 5,900.01 points.

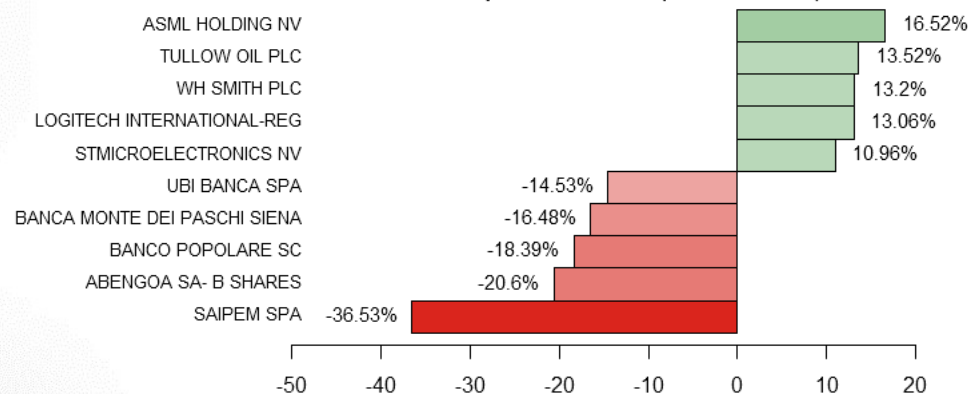


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	2.96	-7.65	-10.33	-14.26	-5.52	-7.06
DAX	2.55	-8.97	-9.54	-13.95	-5.19	-6.43
FTSE 100	2.08	-5.46	-8.44	-10.33	-12.31	-13.19

Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock market continue to demonstrate deep losses

Monday, January 25, 2016

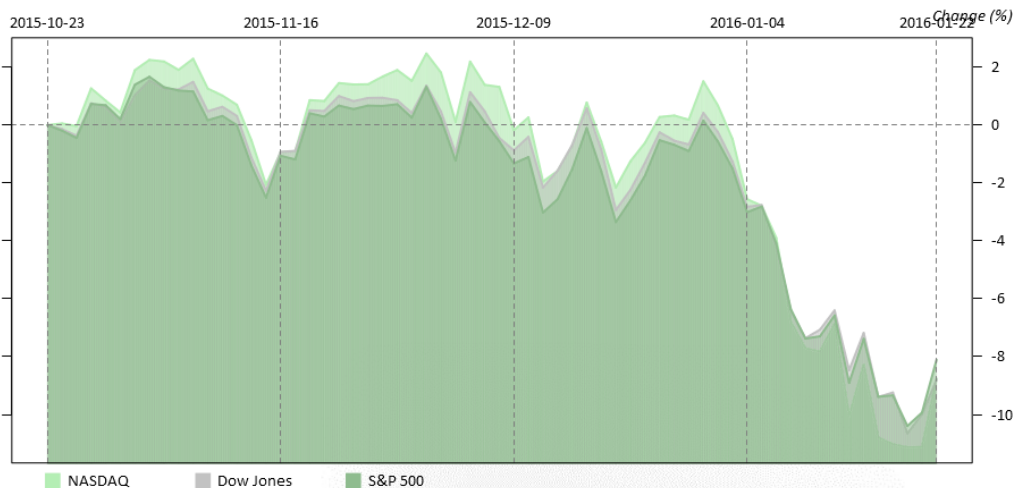
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The US stock markets finished the week ending January 22 with major stock indices again posting deep losses. The US Consumer Price index declined 0.1% in December while during the whole 2015, prices rose 0.7%. Meanwhile, core consumer index increased slightly 0.1% in December. Sluggish inflation measures call into question the need for additional Fed rate hikes. However, the unemployment benefits set another record and rose 293,000 in January showing the highest number since April.

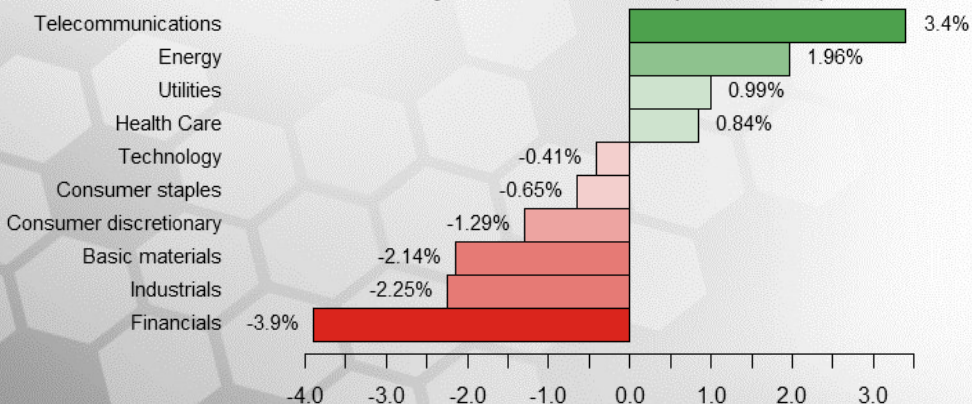
The S&P 500 Index declined 0.8% closing at 1,906.90 level. The majority of industry groups fell on week, with financials shares slumping as much as 3.9%, while telecommunications, in turn, added 3.4%. EnscO PLC-CL A, a multinational oil and gas services company, was the last week's weakest blue chip, as it dipped 13.08% to trade at \$3.62 by the end of the week. Among best performers, Southwestern Energy Co, was the major market mover as it soared 32.28% to trade at \$8.77. The company was followed by Cabot Oil & Gas Corp, which rose 19.8% to \$19.54. The increase in shares of Oil & Gas companies, may be explained by oil recovery on hopes of additional monetary and fiscal stimulus from Europe, Japan and China and less aggressive Fed tightening.

Meanwhile, Dow Jones Industrial Average erased 2.3% to trade at 16,093.51 over the week, marking its another weekly plunge. The Nasdaq Composite also dropped 0.36% to 4,591.17 for the week, as tech shares dragged the index lower on January 22.

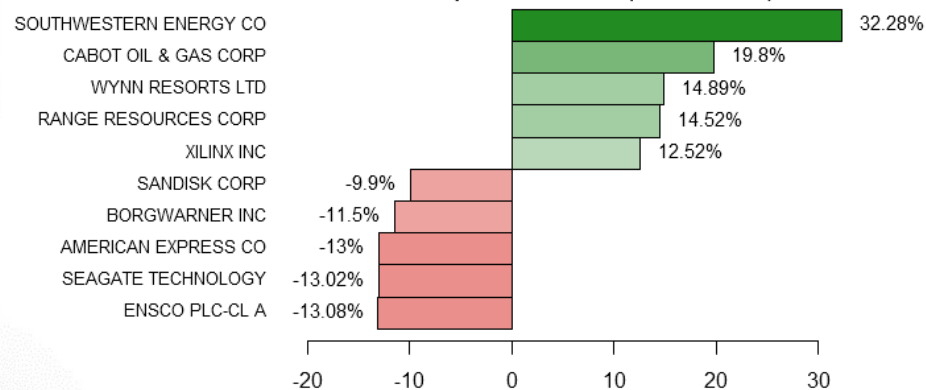


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-0.87	-7.62	-8.11	-8.31	-6.16	-7.57
Dow Jones	-1.86	-8.57	-8.8	-8.4	-8.32	-9.66
NASDAQ	-1.01	-9.01	-8.76	-9.78	-1.63	-3.35

Industry Performance (S&P 500)



TOP performers (S&P 500)



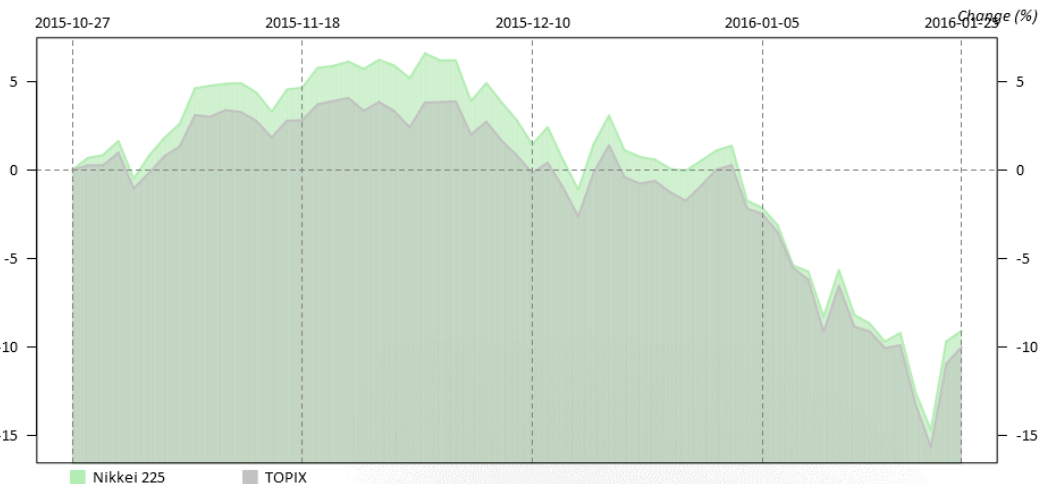
Japanese equities follow the previous week's tendency



The Japanese stocks continued to plunge into a bear market amid a slump in equities across Asia due to investor's concerns over the global economic outlook.

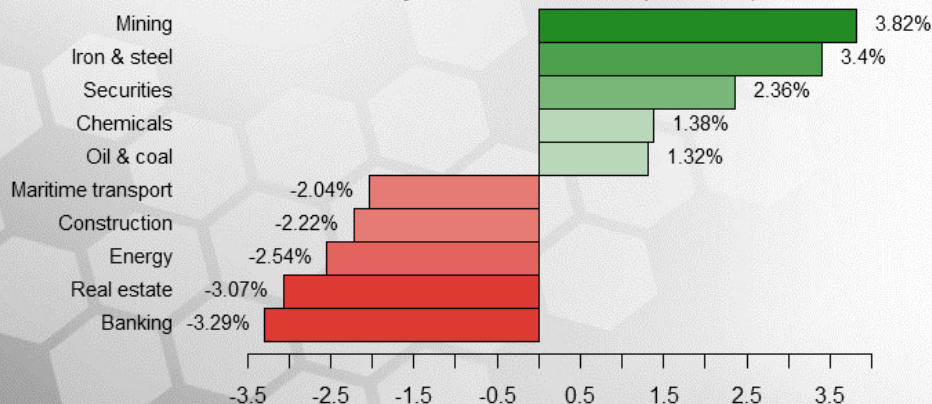
The Topix Index declined for the second consecutive week in a row to lose 0.99% and close at 1,374.19 points at the market closing time last Friday. The industries divided gains and losses equally, as mining and iron & steel industries were the most positive market movers, since they added 3.8% and 3.4%, accordingly. Banking sector, as well as real estate, in turn, lost 3.2% and 3.07% in five trading days. Among best-performing market players, Cybernet Systems Co, the Japanese leading provider of high-performance software tools for engineering, skyrocketed 37.5% to 535 yen per share, while Foster Electric Co Ltd., company is engaged in the manufacture and sale of electronic equipment and components followed with a rise of 12.17% to 2,563 yen. On the negative side, Cookpad Inc, online recipe site, dropped 23.6% to 1,674 yen, following a proposal by its founder and major shareholder Akimitsu Sano to elect his own directors at a shareholders meeting scheduled for March.

Meanwhile, speculation of monetary easing by several central banks boosted the trading mood in Asia, thus second-largest stock index of Japan, Nikkei 225, ended the trading week with a minor gain of 0.02% to close at 16,958.53 points.

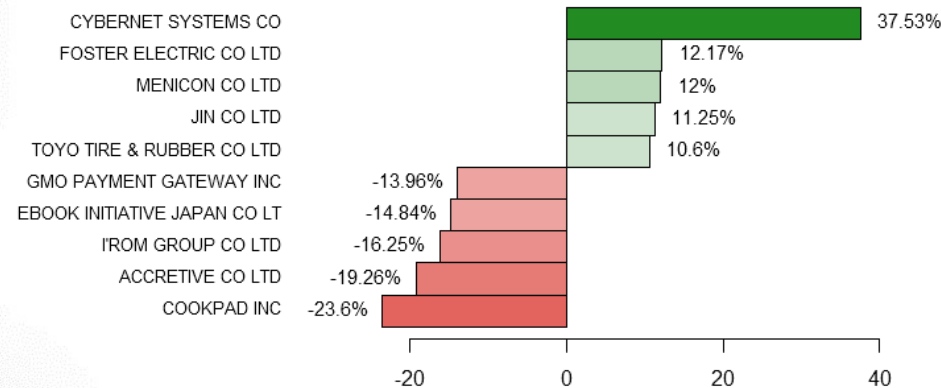


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	0.02	-10.21	-9.92	-17.45	-1.86	-2.14
TOPIX	-0.99	-10.39	-11.22	-17.01	-1.18	-1.1

Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific share market rebounds slightly

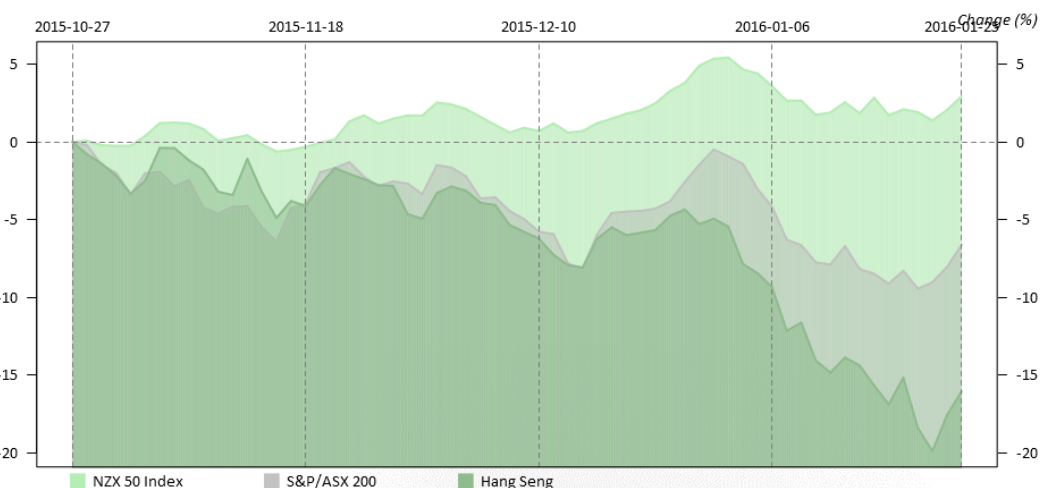


Asia Pacific shares sell-off continues as emerging markets were pressured by moderately poor results in Tuesday's Chinese GDP, which came in at 6.9%, close to the government's 7% target, while industrial output also failed to dampen spirits in Chinese markets. Meanwhile, speaking at the World Economic Forum in Davos, Chinese vice president Li Yuanchao said that Chinese markets are not yet mature and that the government would boost regulation in an effort to limit volatility.

The S&P/ASX 200 was 1.18% up on week to end at 5,240.93 points with all industry groups posting weekly gains, while consumer discretionary shares showed the strongest performance.

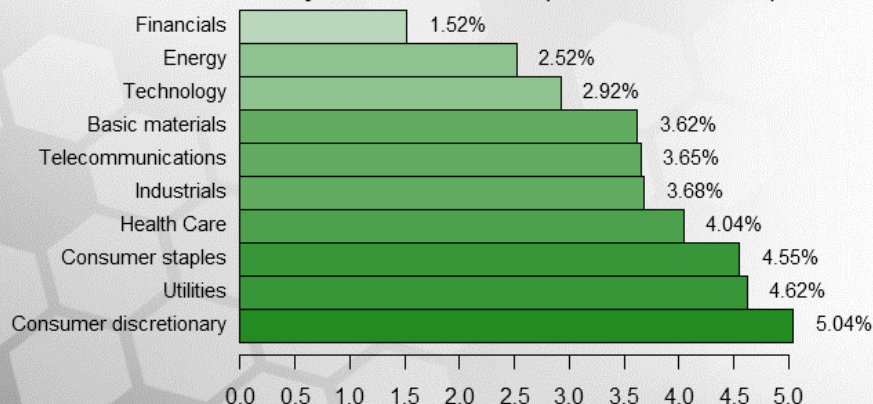
Gains were led by Treasury Wine Estates Ltd, an Australian-based global winemaking and distribution business, after the company provided earnings guidance above analyst consensus, which pushed stocks by 19.7% to trade at \$2.98 per share. On the other hand Awe Ltd, an oil and gas exploration and production company, dropped 17.5% to \$0.33, as well as WorleyParsons Ltd, provider of project delivery and consulting services to the resources & energy sectors, lost 15.69% to \$3.60.

Other market indices, like Hang Seng diminished 0.82% to 19,080 points but NZX 50 rose 0.33% to trade at 6,121.61 points on Friday's evening.

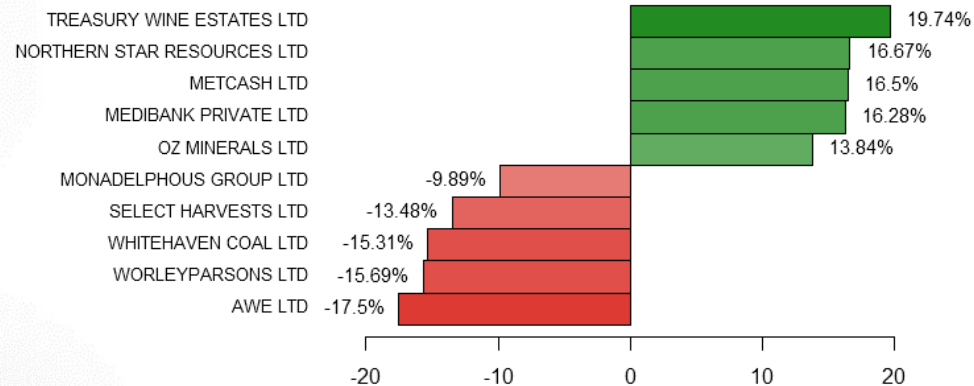


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	1.18	-4.39	-8.14	-11.68	-8.85	-9.3
Hang Seng	-0.82	-13.43	-17.3	-24.07	-21.65	-22.19
NZX 50 Index	0.33	-1.19	2.53	3.86	7.91	8.4

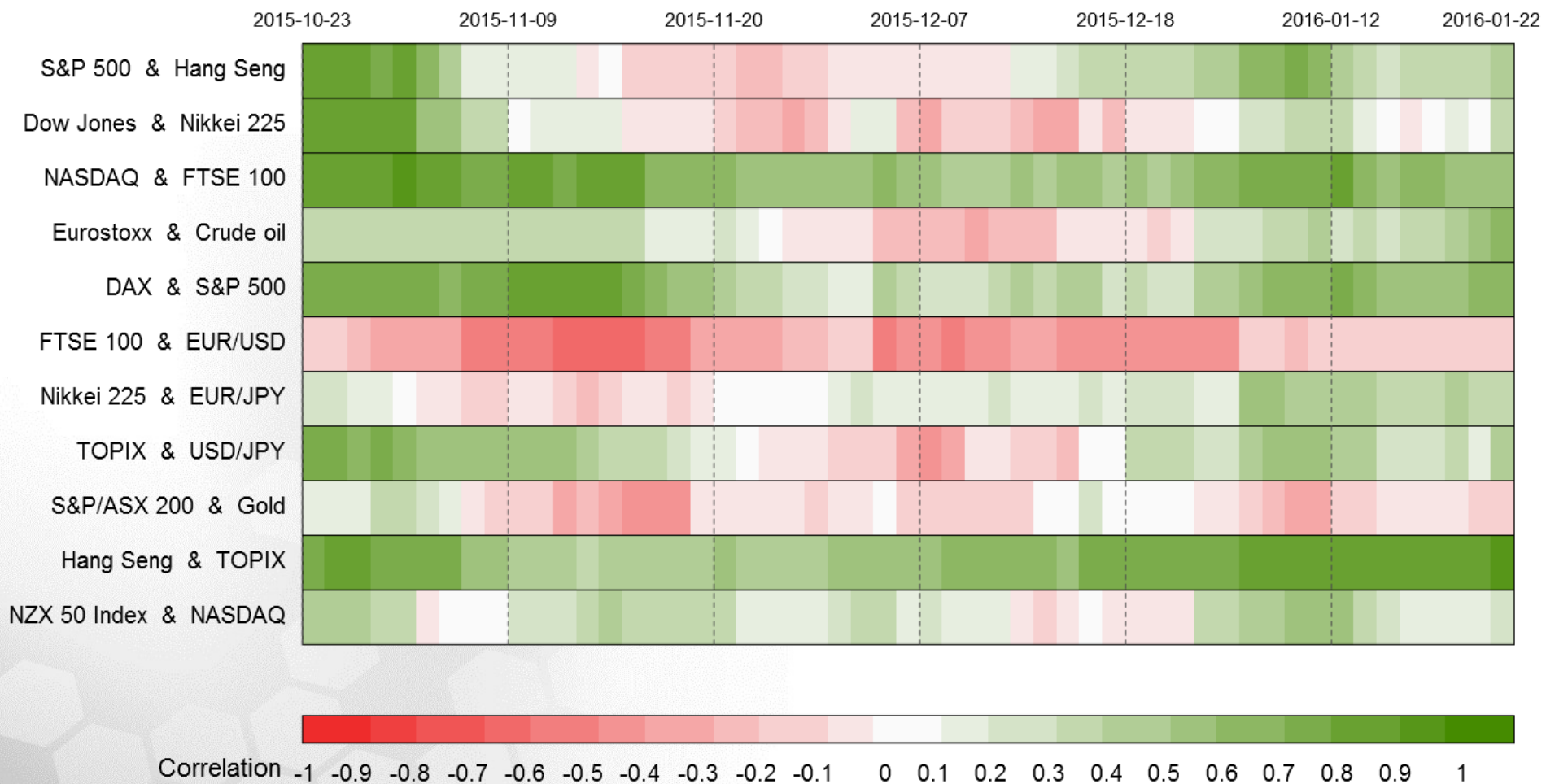
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)



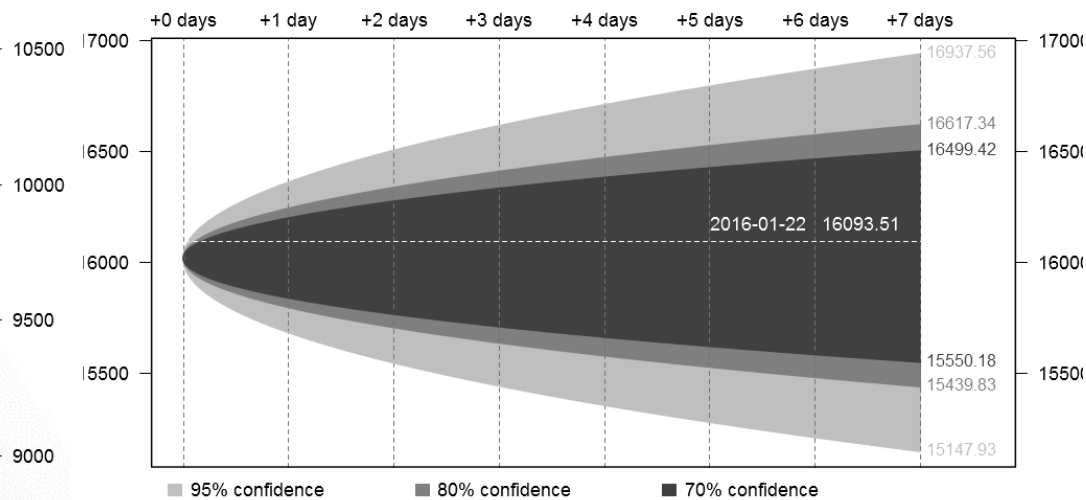
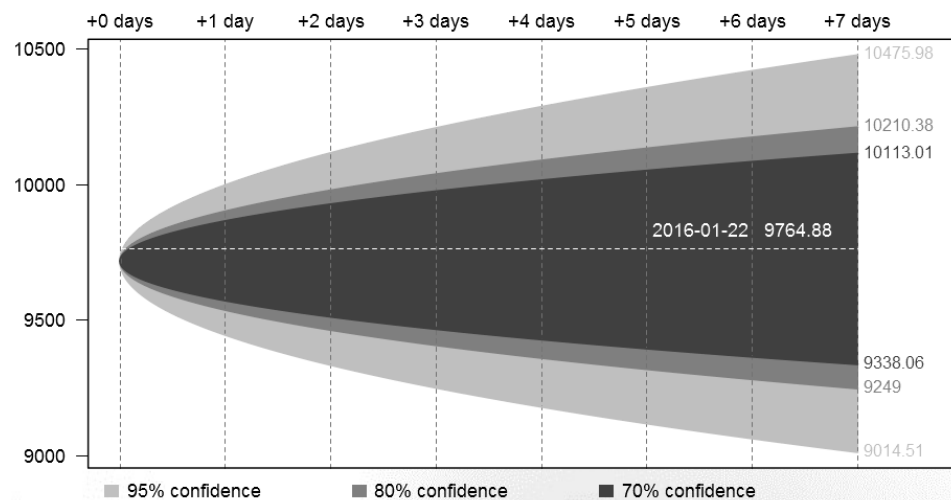
Correlation Matrix



Confidence Intervals

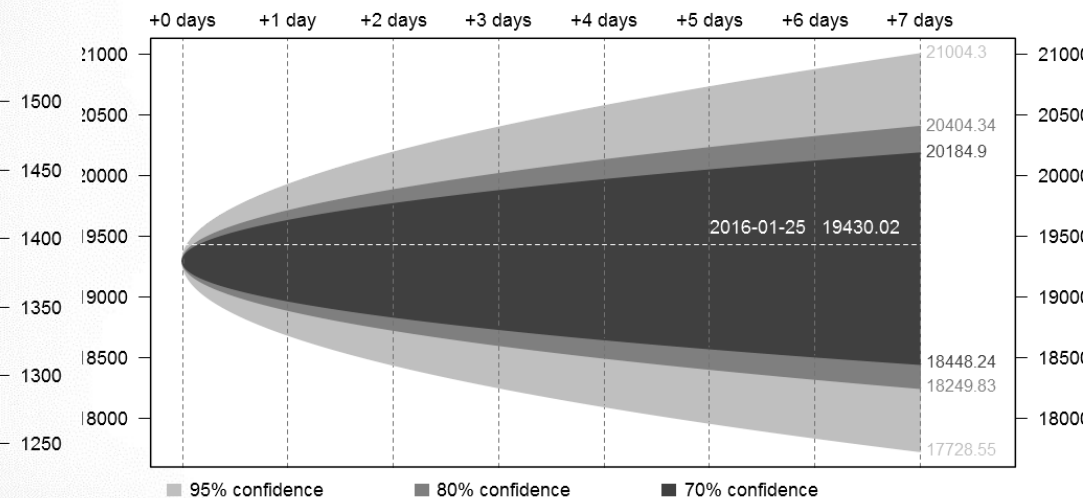
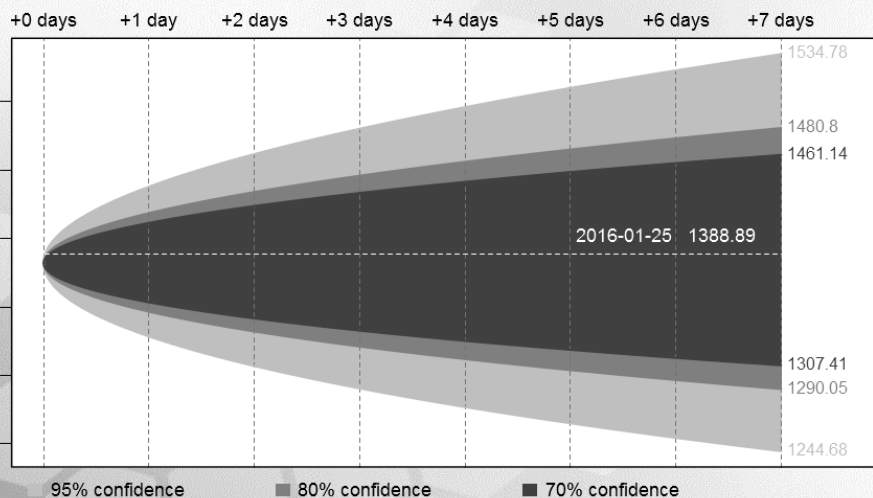
DAX Potential Rates

Dow Jones Potential Rates



TOPIX Potential Rates

Hang Seng 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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