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RESEARCH PRODUCTS

28/09/2015



Weekly Global Stock Market Review

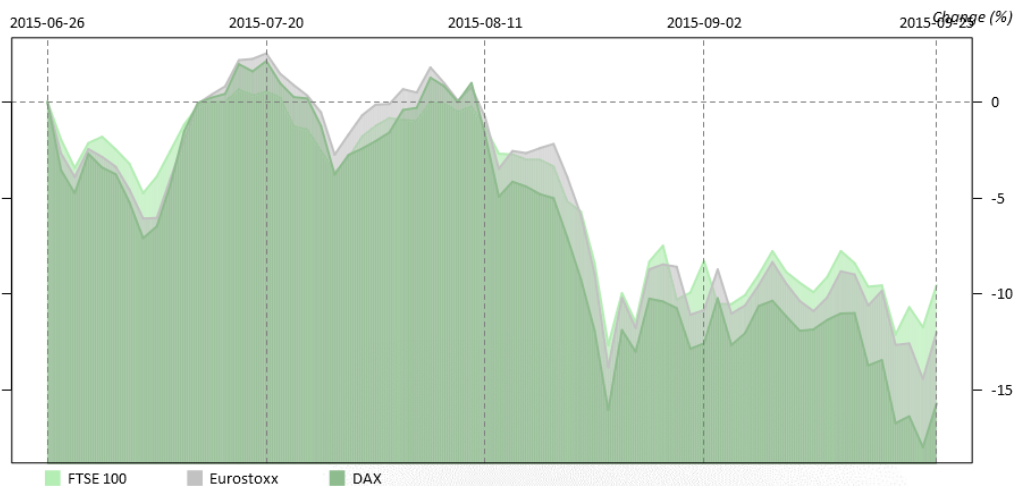
European stock market weakened on mixed Eurozone data



Shares of European companies dropped during the previous trading week, as they reversed gains of preceding week and were pushed into the red territory. The majority of fundamental data proved to be mixed, as Eurozone economic activity grew more slowly in September on weakness in China, but the impact was less severe than expected. Meanwhile, Markit's composite PMI fell from 54.1 points in August to 53.9 points in September.

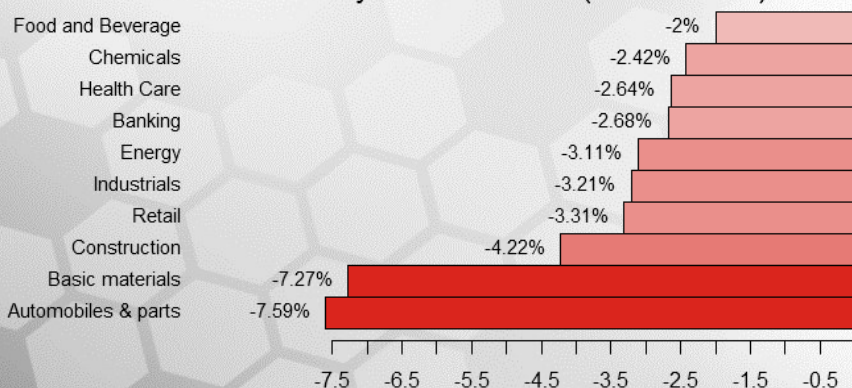
The main pan-European Eurostoxx Index lost 2.3% to 349.28 points in course of five trading days of the last week, also erasing monthly and quarterly gains. All sectors lost value, with automobiles & parts and basic materials slipping as much as 7.5% and 7.2%, respectively. Among biggest losers, German automaker Volkswagen, which admitted intentionally falsifying emissions tests, affecting up to 11 million vehicles globally. The company's shares fell dramatically, while CEO Martin Winterkorn resigned and the company set aside 6.5 billion euros to help pay associated costs. As other probes into the emissions fraud were announced in Europe, the scandal could grow to include other German manufacturers. As a result, company's shares plunged 33.9% to 115.94 euros. On the other hand, IG Group Holdings Plc, based in the United Kingdom and provides retail traders with access to the financial markets, added 7.2% to 787 euro per share.

Among other important European market indicators, German DAX was the biggest loser, by going down 2.6% to 9,705 points in five trading days.

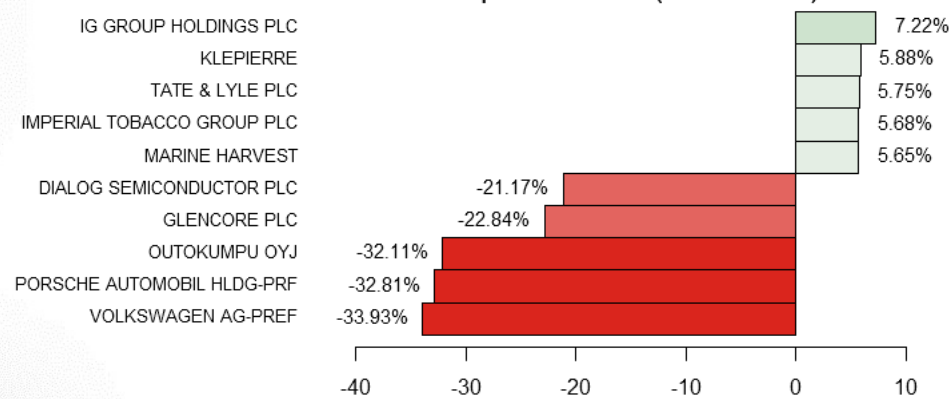


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-2.39	-0.25	-11.99	-11.7	1.43	2.3
DAX	-2.61	-3.09	-15.7	-18.37	0.27	1.88
FTSE 100	0	2.17	-9.55	-10.88	-8.91	-7.99

Industry Performance (STOXX600)



TOP performers (SXXP600)



American equities traded lower despite Janet Yellen announcement

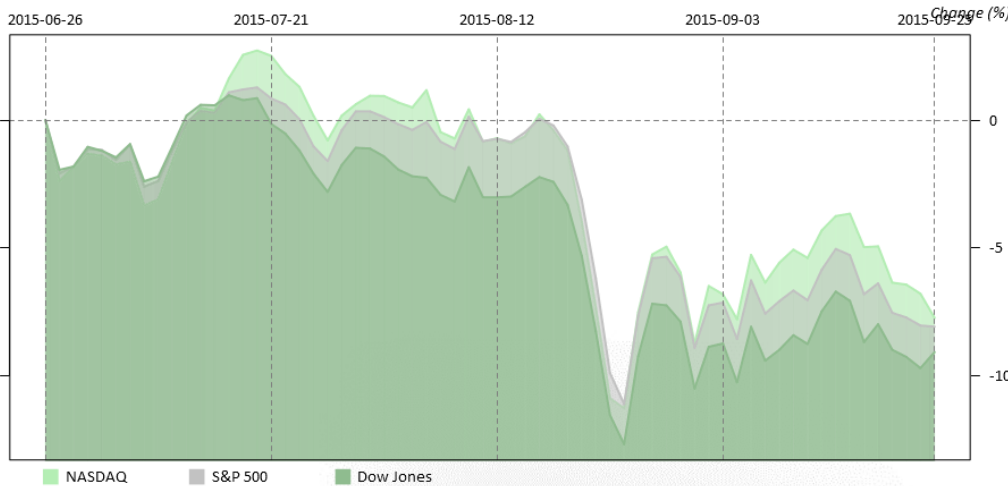
Monday, September 28, 2015
16:30 GMT



Equity market in America was spurred on Friday after US Federal Reserve Chair Janet Yellen signaled that rates would likely rise this year and second-quarter US GDP was revised upward to 3.9%. Nevertheless, the negative stock index tendency appeared again. The overall US durable goods orders fell 2.0% in August, skewed down by a sharp drop in volatile civilian aircraft orders. Capital goods orders excluding military spending and aircraft, a closely watched gauge of business spending plans, fell 0.2% in August, its first decline in three months, after rising 1.5% in June and 2.1% in July. The University of Michigan consumer sentiment index fell to 87.2 in September — the lowest reading since October 2014 — from 91.9 in August.

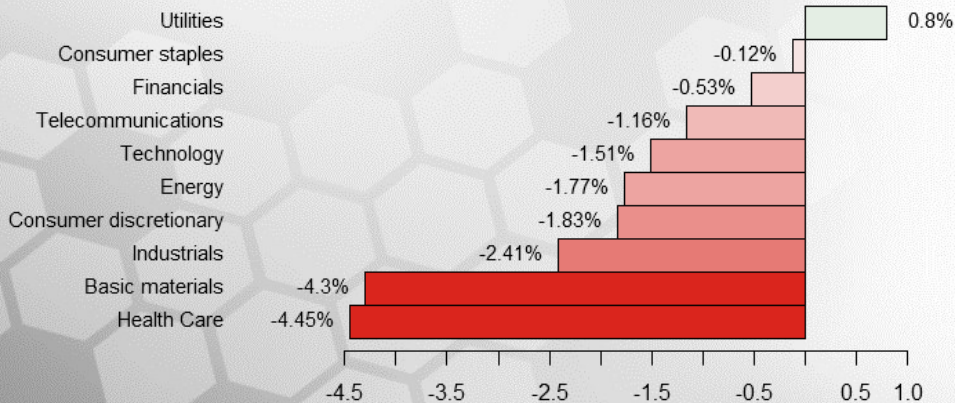
The benchmark S&P 500 Index declined 1.8% to hit a 1,931.34 mark on Friday's evening. At the same time, last week only one sector posted an increase in value, while health care and basic materials plunging the most on the market, by losing 4.4% and 4.3%, accordingly. Consol Energy Inc, the leading diversified energy producer slipped 19.8% to \$10.44, pushing the energy sector into the red zone. Among largest gainers, in turn, Tesoro Corp, US marketer of petroleum products surged 9.1% to \$101.53.

Meanwhile, the Dow Jones Industrial Average experienced a 1.1% drop to 16,314.67 points, while the high-tech index NASDAQ lost 2.9% to trade at 4,686.49 points at the end of Friday's trading session.

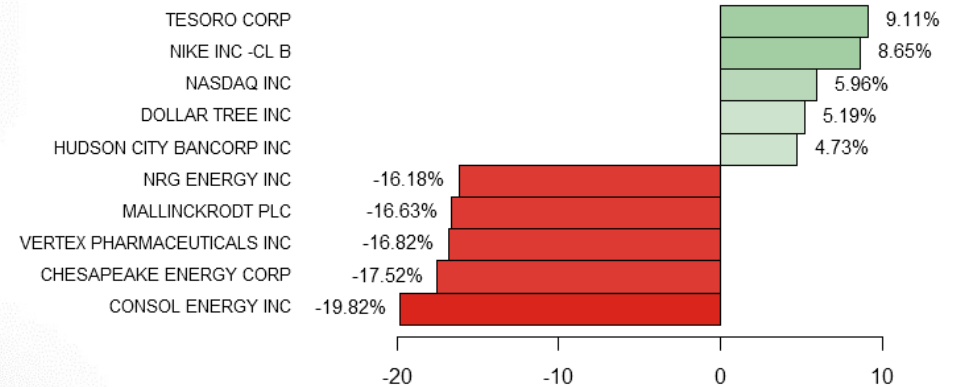


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-1.81	-0.47	-8.1	-6.29	-3.35	-1.76
Dow Jones	-1.18	0.18	-9.09	-7.89	-5.2	-3.72
NASDAQ	-2.95	-0.24	-7.76	-4.19	2.88	4.92

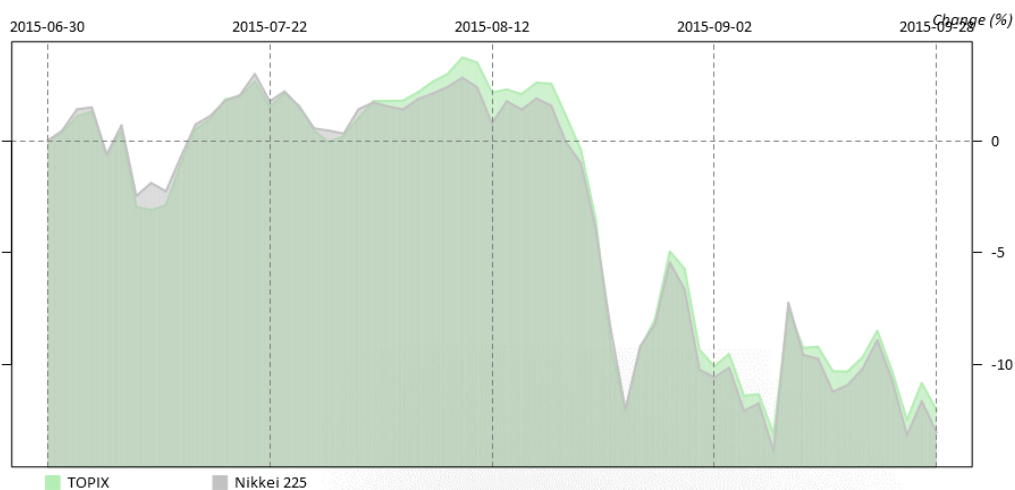
Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese stocks again entered a negative territory



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-0.47	-2.7	-13.65	-7.29	10.6	9.2
TOPIX	-0.59	-1.7	-12.79	-6.37	9.62	7.98

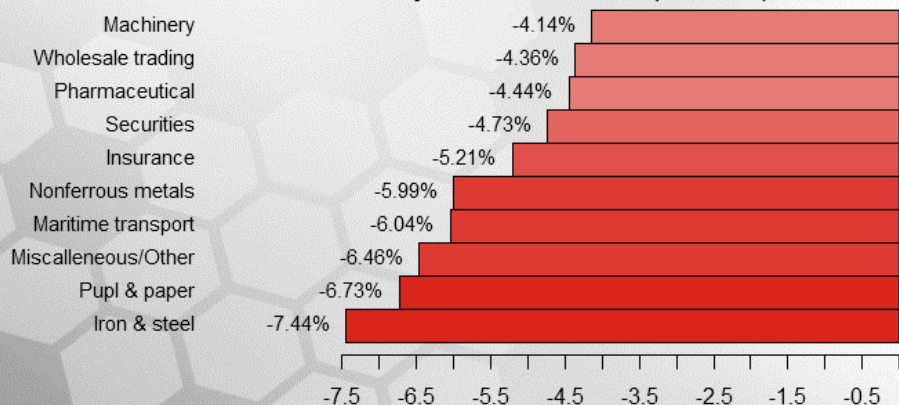
Stock market in the world's third largest economy continued to lose value, as positive contribution by the majority of sectors overshadowed weakness in some other industries. At the same time, Japanese fundamental data was rather disappointing during the previous week, as consumer prices plunged for the first time in two years. Japan's core consumer price index, which includes oil but omits fresh food prices, fell 0.1% in August from a year ago, the first annual decline since April 2013. The headline CPI rose 0.2% year over year, as in July. Meanwhile, key factors for the following tendency were falling oil prices and weak domestic demand.



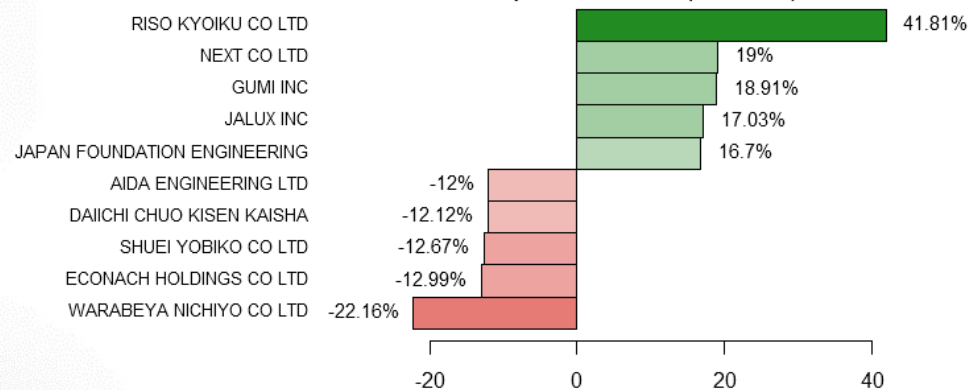
The major Topix gauge, lost 0.5% in total value during the week ended September 25, reaching the 1,453.81 mark. Iron & steel and pupl & paper sectors went down 7.4% and 6.7%, leading the decline among all sectors included in the indicator. Riso Kyoiku Co Ltd, a Japan-based company primarily engaged in the provision of private education services surged 41.8% to 251 yen, adding the most among largest local companies. Next Co and Gumi Inc followed with a climb of 19% and 18% to 952 yen and 1,308 yen, respectively. However, losses were led by Warabeya Nichiyo Co Ltd, a company manufactures and markets ready-to-eat food products for convenience stores. It dropped 22% to 2,108 yen per share from Monday to Friday of the previous week.

In addition, the second most valuable stock indicator of Japan, the Nikkei 225, posted a 0.47% decrease to close at 17,880 points on September 25.

Industry Performance (TOPIX)



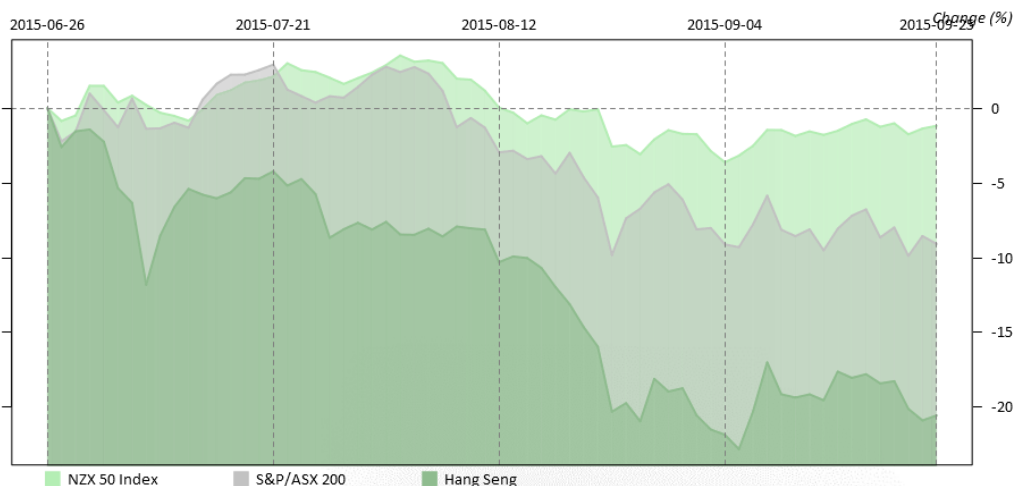
TOP performers (TOPIX)



Asia-Pacific stock indexes were mostly positive for the previous week

Monday, September 28, 2015

16:30 GMT



Share market in the Asia-Pacific region traded in a mixed environment in course of the previous working week but managed to show the best performance among others stock markets. Among statistical data, Chinese preliminary manufacturing PMI slipped from 47.3 points in August to 47.0 points in September, posting the lowest reading in 6½ years, as the country’s contraction deepened. Fixed-asset investment from January to August rose at the slowest pace in 15 years, while retail spending strengthened.

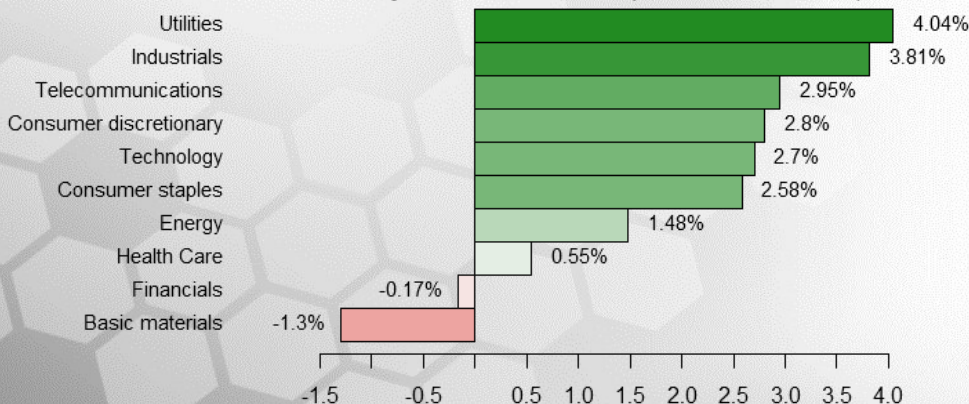
The benchmark S&P/ASX200 stock market indicator declined 0.4% to hit a 5,042.10 mark on Friday’s evening, while industries, in turn, posted a strong positive tendency. Utilities sector added 4 %, while industrials followed with a 3.8% increase helped by Transpacific Industries Grou, which gained 17.8% from Monday to Friday, as now it is trading at \$0.69 per share on the ASE stock exchange. Nevertheless, some industries showed a strong downward movement, as basic materials sector plunged 1.3% and financials lost 0.1%. Concerning the companies, Liquefied Natural Gas Ltd, slipped 19.1% last week to reach a mark of \$1.375 per share.

At the same time, Hang Seng Index reached 21,186.32 points on Friday. NZX 50 Index, however, gained 0.07 % to close at 5,687.35 points in the end of last trading week.

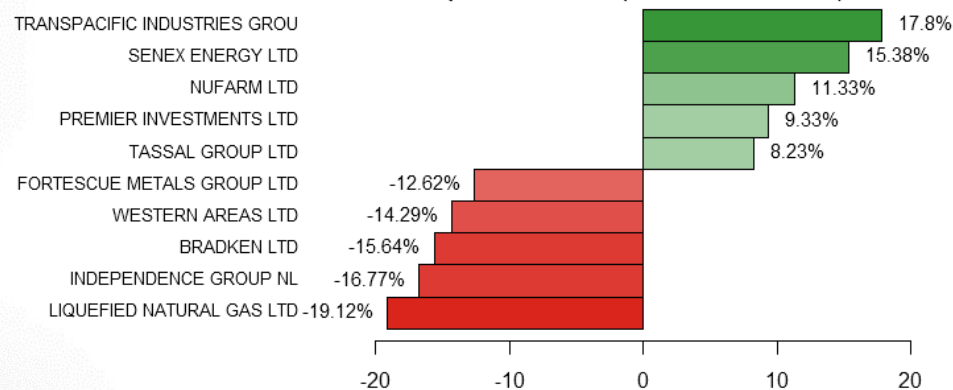
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-0.48	-2.53	-9.08	-14.83	-6.21	-6.32
Hang Seng	-2.62	0.5	-20.54	-13.48	-11.43	-10.86
NZX 50 Index	0.07	1.96	-1.18	-2.85	8.16	7.76

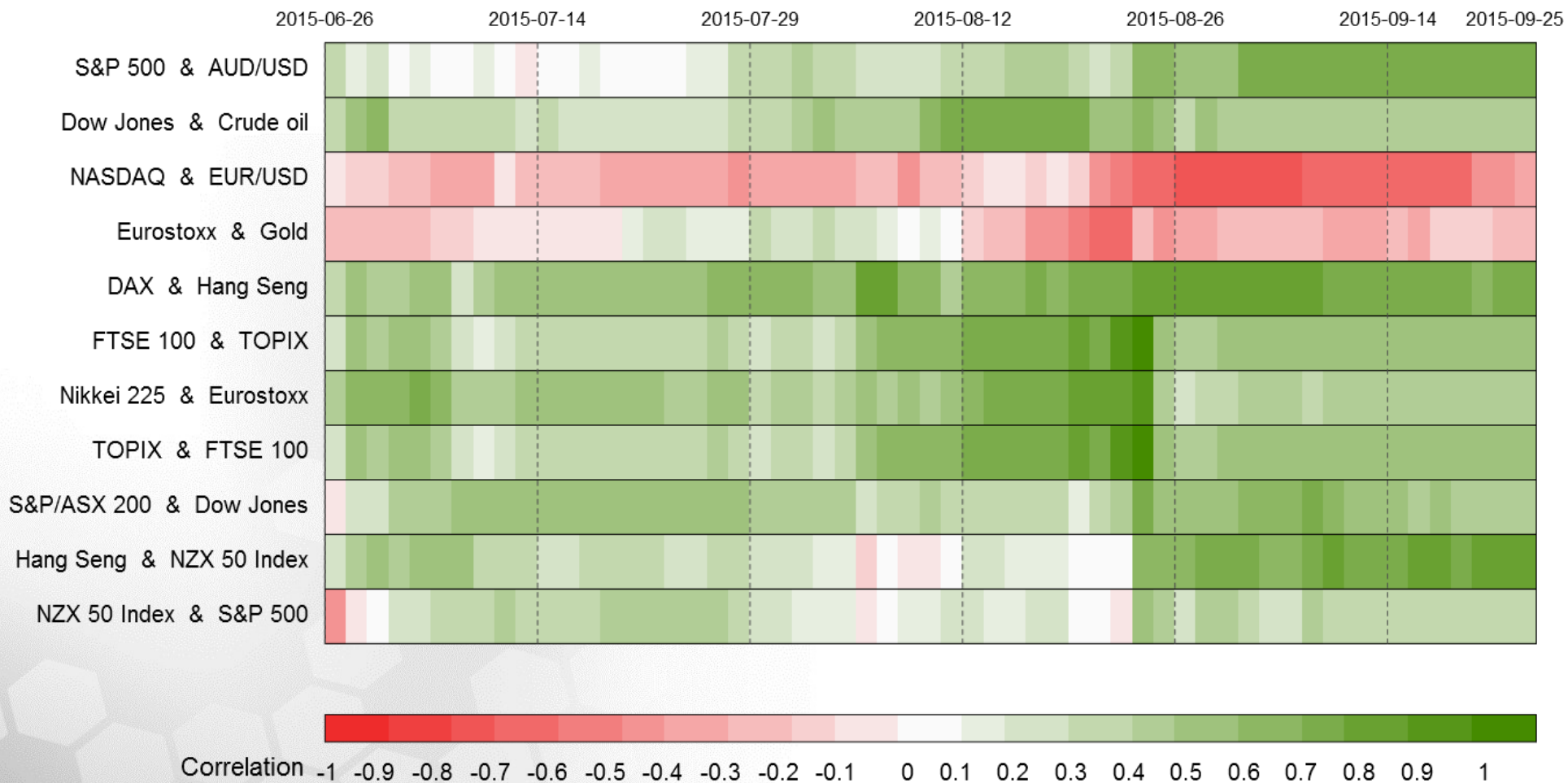
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

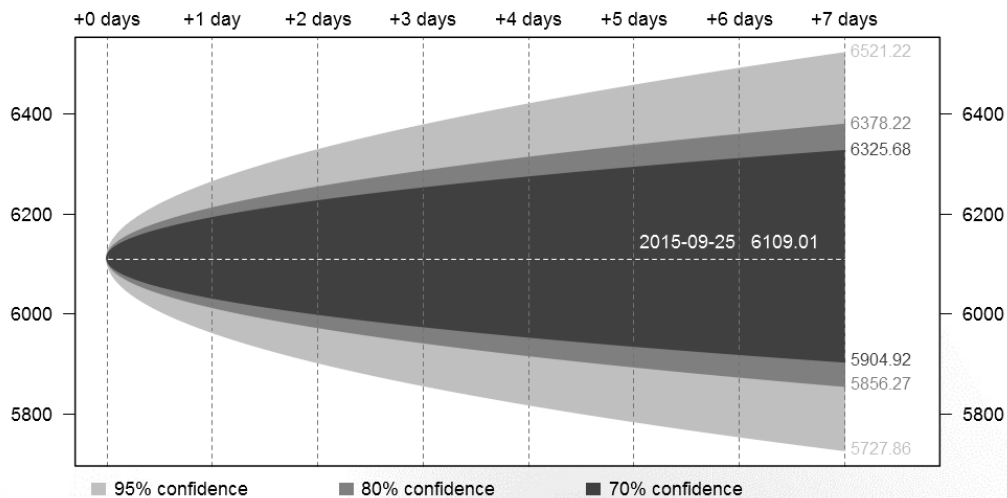


Correlation Matrix

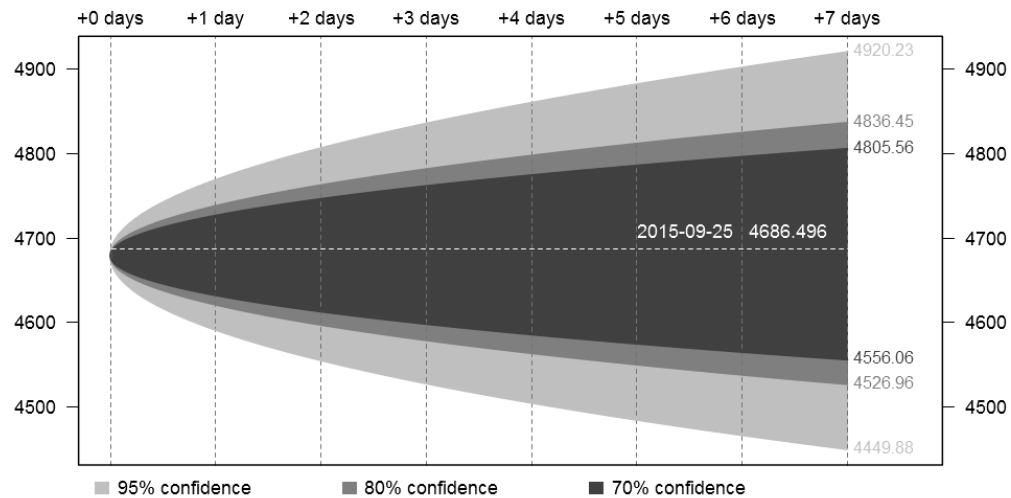


Confidence Intervals

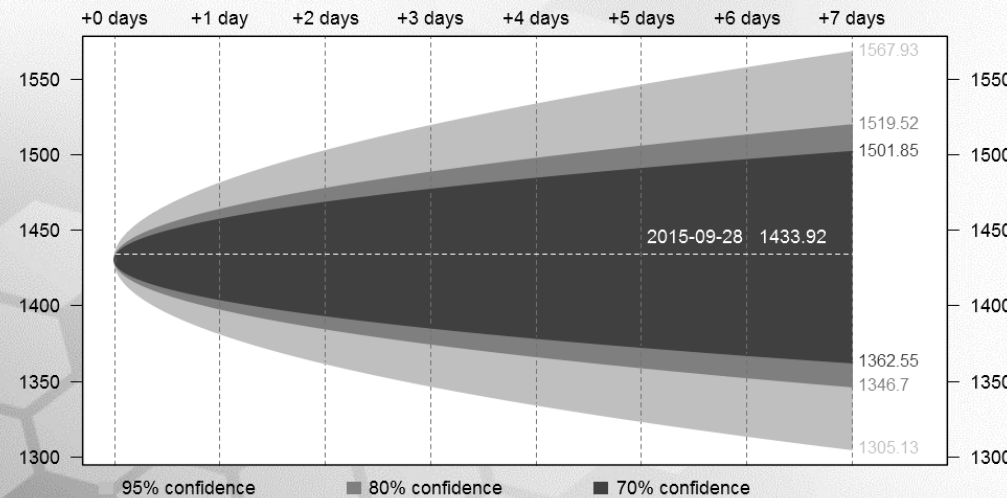
FTSE 100 Potential Rates



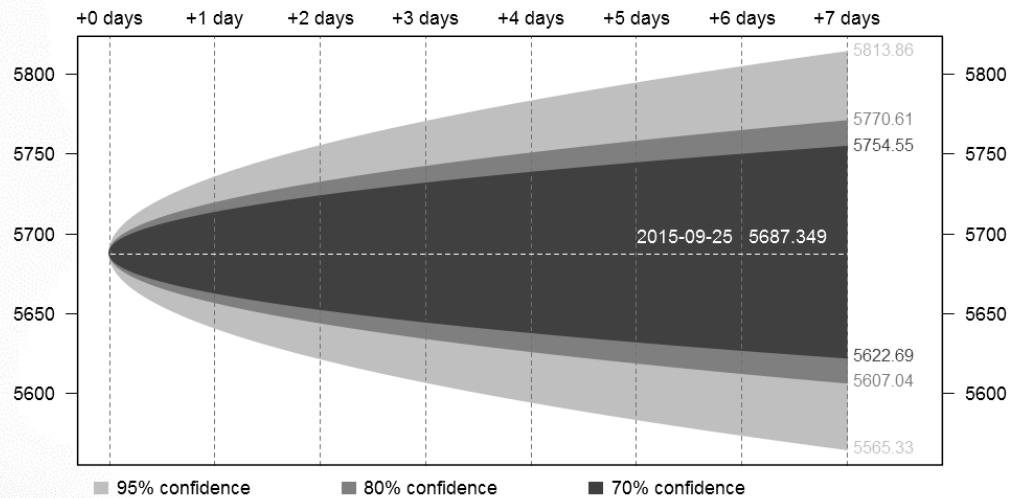
NASDAQ Potential Rates



TOPIX Potential Rates



NZX 50 Index 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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