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RESEARCH PRODUCTS

04/01/2016

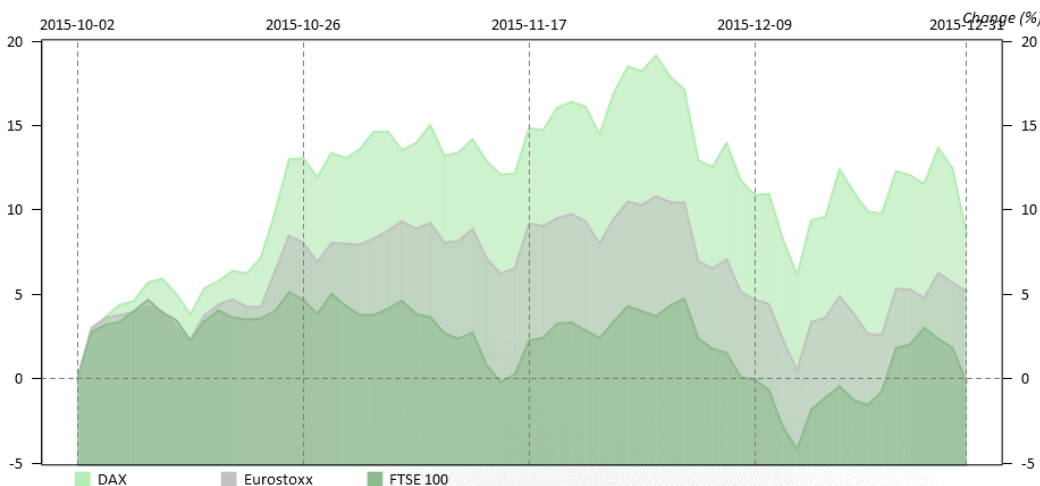


Weekly Global Stock Market Review

European stocks gained in a quiet-holiday week

Monday, January 04, 2016

16:30 GMT



European equity market was trading mostly higher in a quiet, holiday-shortened week. The positive market open came after stocks in Asia were elevated, as well as being boosted by a rebound in energy and commodity producers in recent weeks and a global equity rally, putting a stop to the worst December drop since 2002.



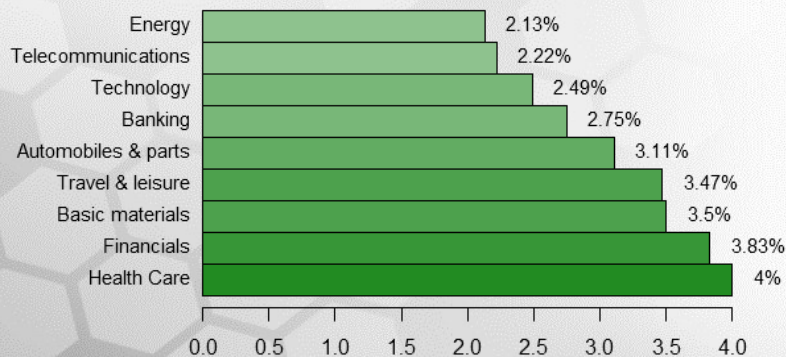
The Eurostoxx 600 gauge, increased 3.3% to close at 365.81 points on Thursday's evening. Health care, financials and basic materials advanced the most by 4%, 3.8% and 3.5%, respectively. Concerning the market movers, PostNL NV, the premier provider of postal and parcel services in the Netherlands, was the last week's major mover, with its stock price climbing 13% to end Wednesday's trading session at 3.4 euros, after the company was upgraded by Zacks Investment Research from a "sell" rating to a "hold" rating. Amec Foster Wheeler Plc, a British multinational consultancy, engineering and project management company, added 11.7% to 428.90 pence. Among biggest losers, Abengoa SA -B shares, a Spain-based company engaged in the provision of technological solutions for the engineering sector, dropped 17.8% to 0.41 euros, as well as Ocado Group Plc, a UK online grocery retailing company, which also showed a 6.9% decline to 304.10 pence.

Meanwhile, the German DAX soared 4.6% to 10,772 points, while the British FTSE 100 Index gained 3.04% to close at the 6,242.32 mark back on Friday.

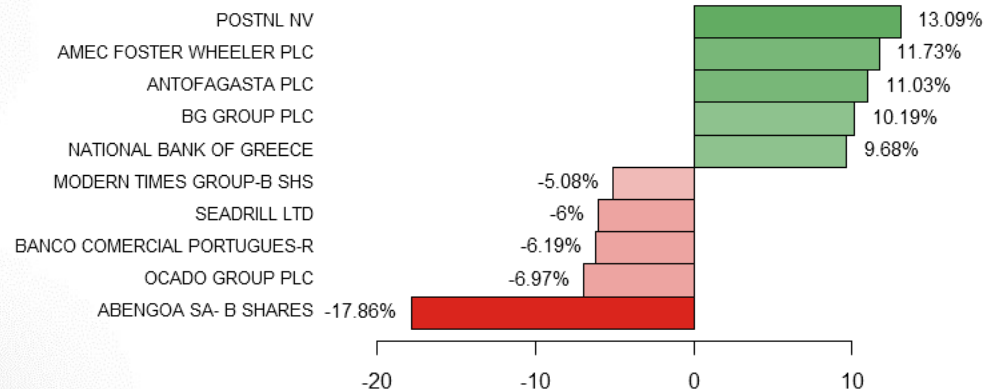
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	3.34	-4.77	1.82	-6.32	9.68	6.54
DAX	4.62	-3.21	6.98	-3.91	11.15	8.12
FTSE 100	3.04	-3.61	-0.85	-9.81	-4.48	-6.4

Industry Performance (STOXX600)

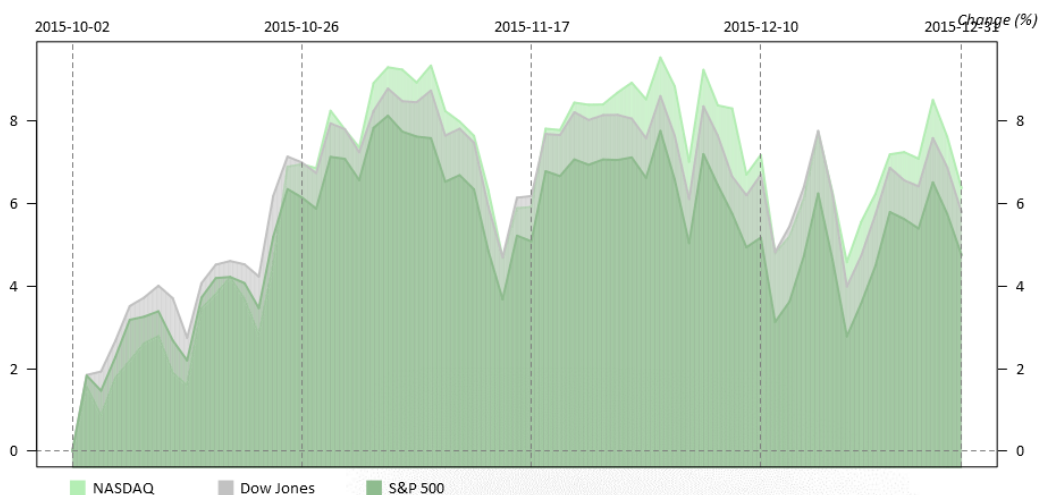


TOP performers (SXXP600)



American stocks slipped due to weak economic data

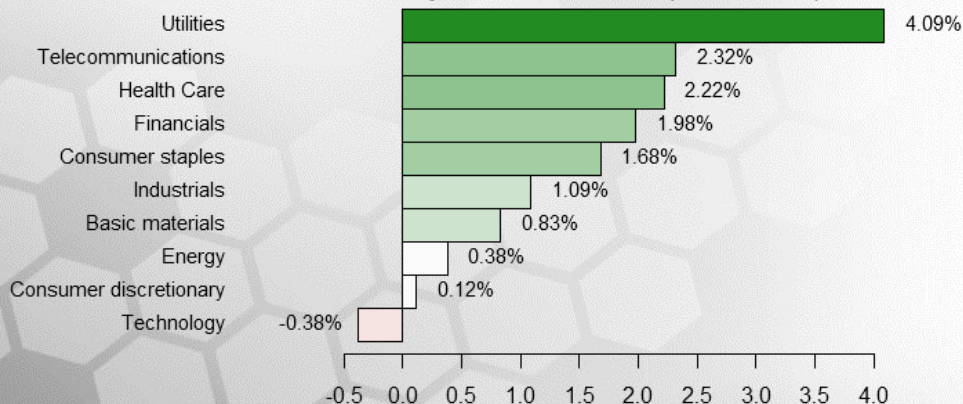
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Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-0.81	-3.74	2.43	-4.95	-0.36	-2.7
Dow Jones	-1.38	-3.43	4.54	-4.93	-1.32	-3.65
NASDAQ	-0.59	-3	1.99	-3.79	6	3.68

Industry Performance (S&P 500)



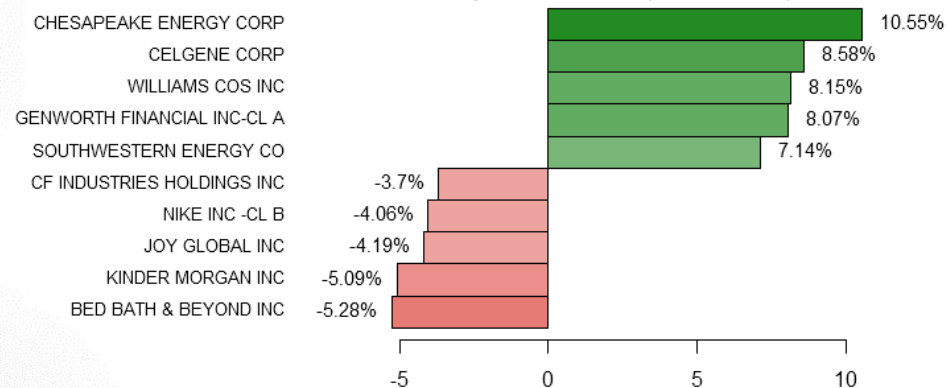
Major US equity indices finished lower during the previous week, stepping down from the three-week high seen on Tuesday amid a low volume market session, as weaker housing data and pressure from the energy sector acted as the major influences. The National Association of Realtors published a fresh update of pending home sales, showing that sales fell 0.9% in November, deteriorating over the month after modest 0.2% growth. Meanwhile, analysts had on a 0.6% hike in sales.



The largest S&P 500 Index, which colligates data for 500 biggest companies in the US, plunged 0.8% to 2,043.94 points in the middle of the trading week. The worst performance was showed by technology as it lost in value around 0.3%. Chesapeake Energy Corp, is the second-largest natural gas producer in the United States, was among the leaders this week, gaining 10.5% and trading at \$4.50 per share on Wednesday, as oil futures showed solid gains. The company was followed by Celgene Corp, a global biopharmaceutical company, which rose 8.5% to trade at \$119.76, as the company currently ruling the myeloma market with its top revenue-generating drug, Revlimid. On the other hand, Bed Bath & Beyond Inc, a chain of domestic merchandise retail stores, plummeted as much as 5.2% to \$48.25, respectively.

Meanwhile, the Dow Jones Industrial Average decreased in 1.3% in the middle of the previous trading week to 17,425.03 points, while high-tech index NASDAQ dipped slightly 0.5% to reach the 5,007.41mark.

TOP performers (S&P 500)



Japan's share market advanced as manufacturing activity rose

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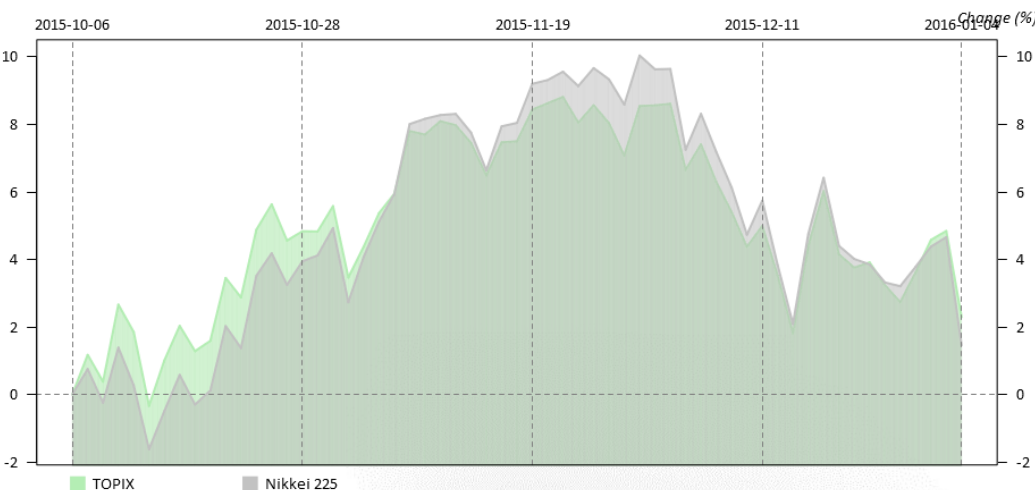
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The Japanese stock market was mixed, mostly declining during the previous trading week. At the same time, Japan's core consumer price index, excluding fresh food, rose just 0.1% in November from a year earlier. The increase was the first in five months, but far from Japan's 2% inflation target. Household spending dropped 2.9% in November, the third straight monthly decline.

The benchmark Topix Index decreased 0.9% to close at 1,547.30 in the end of last week. The industries, in turn, divided equally in their gains and losses included. The worst performance was showed by rubber products as well as real estate industries, as they lost value in the range from 5% to 3%. Fishery, agriculture & foster industry, in turn, posted a solid advance of 15.7%. Nippon Suisan Kaisha Ltd, a Japanese marine products company, surged 39.7% to 679 yen per share, due to sharp increase in industry sector. The shares of Brainpad Inc, also went up 23.9% to 740 yen. On the other hand, Linical Co Ltd, a Japan-based company mainly engaged in the contract research organization (CRO) business for drug companies, plunged 16% to 1,759 yen per share.

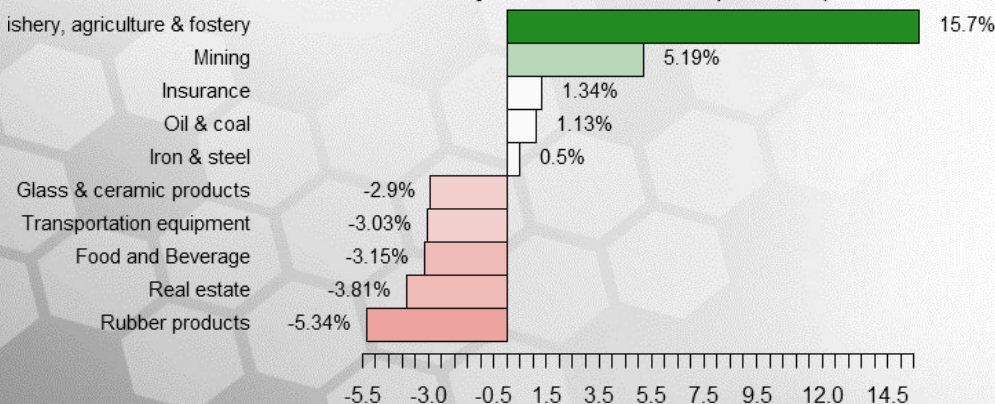
The second-largest stock index of the country, Nikkei 225, diminished as much as 0.7% to 19,033.71 points, even though on the basis of last three months the gauge is still showing a strong 4.9% increase in value.



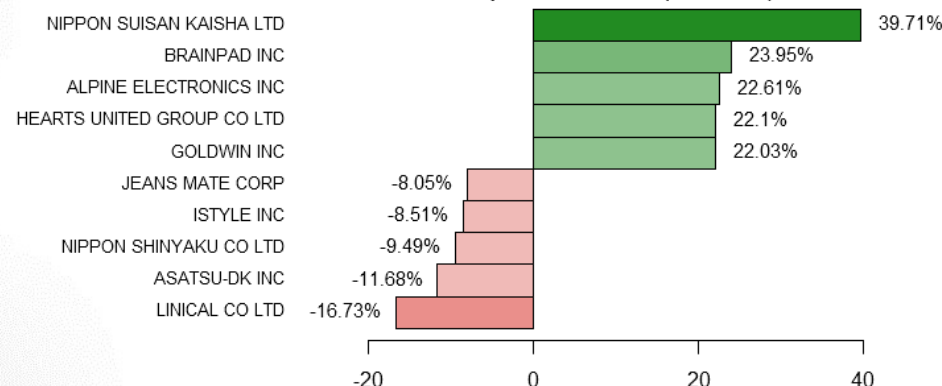
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-0.78	-5.43	4.97	-9.36	5.12	5.39
TOPIX	-0.99	-4.92	4.29	-9.05	6.32	6.68

Industry Performance (TOPIX)



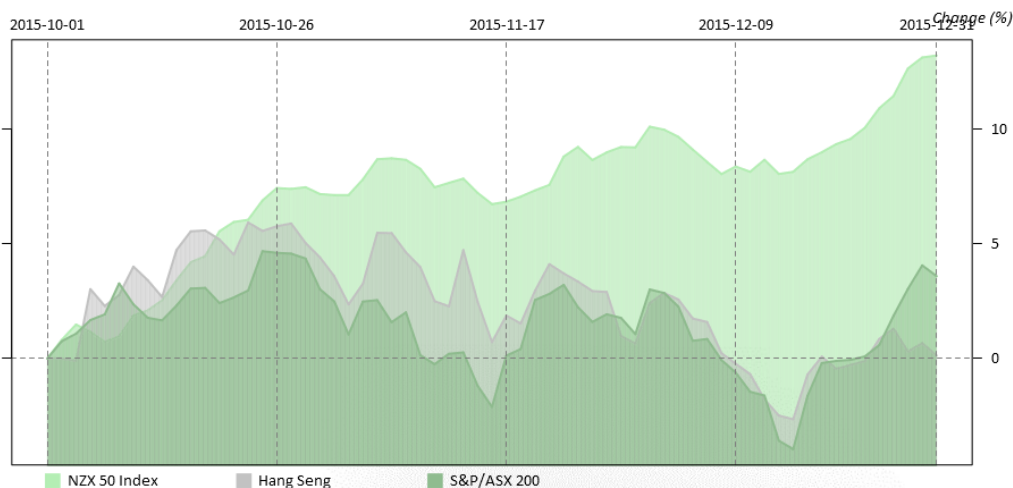
TOP performers (TOPIX)



Asian shares were mixed during the previous week

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Price Changes (%)

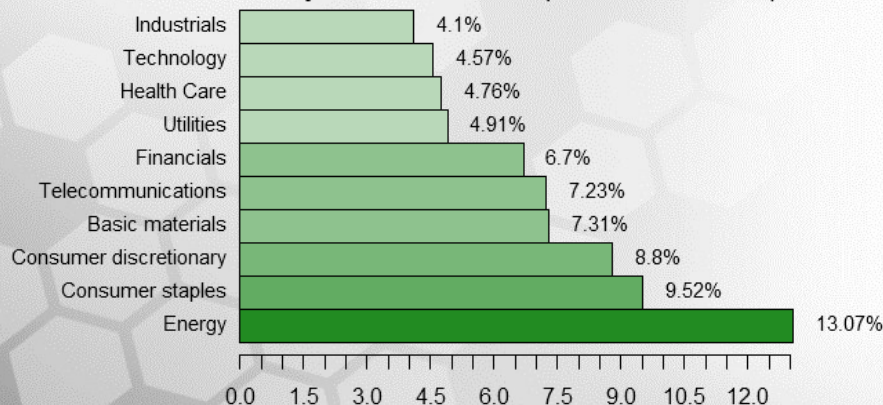
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	3.61	-0.52	-1.23	-8.76	-1.07	-2
Hang Seng	2.09	-1.95	-0.75	-18.7	-3.68	-4.72
NZX 50 Index	1.2	2.14	6.93	5.64	11.12	10.68

Asia-Pacific equities were mixed last week, due to lack of economic data and the continued slump in oil prices impacted buying sentiment. Meanwhile, China's leaders approved an economic blueprint for 2016 that focuses on long-term problems and embraces consumption-based growth, rather than debt and investment. A government official said the economy would follow an "L-shaped" path rather than a "V-shaped" path, ruling out aggressive stimulus measures while dismissing concerns over a potential "hard landing." The plan calls for China to cut taxes, run a larger fiscal deficit and follow flexible monetary policies while further loosening access to credit.

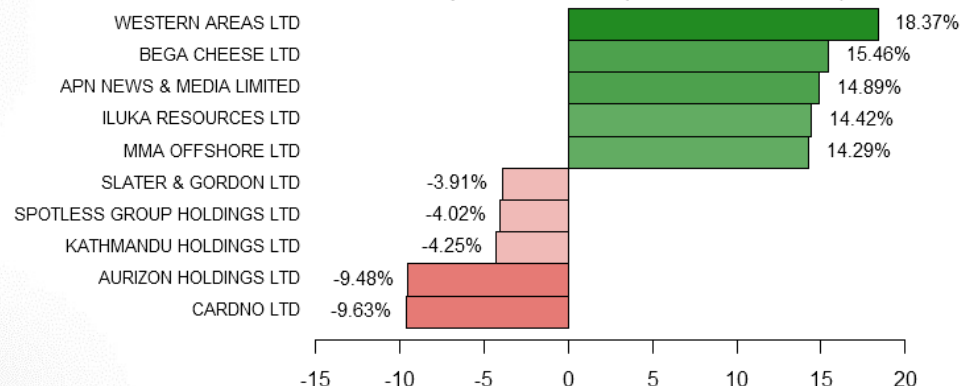
The benchmark S&P/ASX200 Index added 3.6% to 5,295.90 points last week, as all the industries included in the gauge posted a positive movement. Among market movers, Western Areas Ltd, an Australian-based nickel sulphide explorer and producer, soared 18% to \$2.24 per share. Bega Cheese Ltd, a Melbourne based cheddar and mozzarella production plan, jumped 15% to \$7.40, as the company continues to benefit from soaring demand for dairy-based products it is involved in manufacturing for Australia and overseas markets like China. On the contrast, Cardno Ltd, an infrastructure and environmental services company, slipped 9.6% to \$1.16, while shares of Aurizon Holdings Ltd diminished 9.4% to trade at \$4.3.

Meanwhile, the Hang Seng Index decreased 2.09% to 21,914.40 points last week, while the NZX 50 gauge of New Zealand slipped 1.2% to close at 6,324.26 points back on December 31.

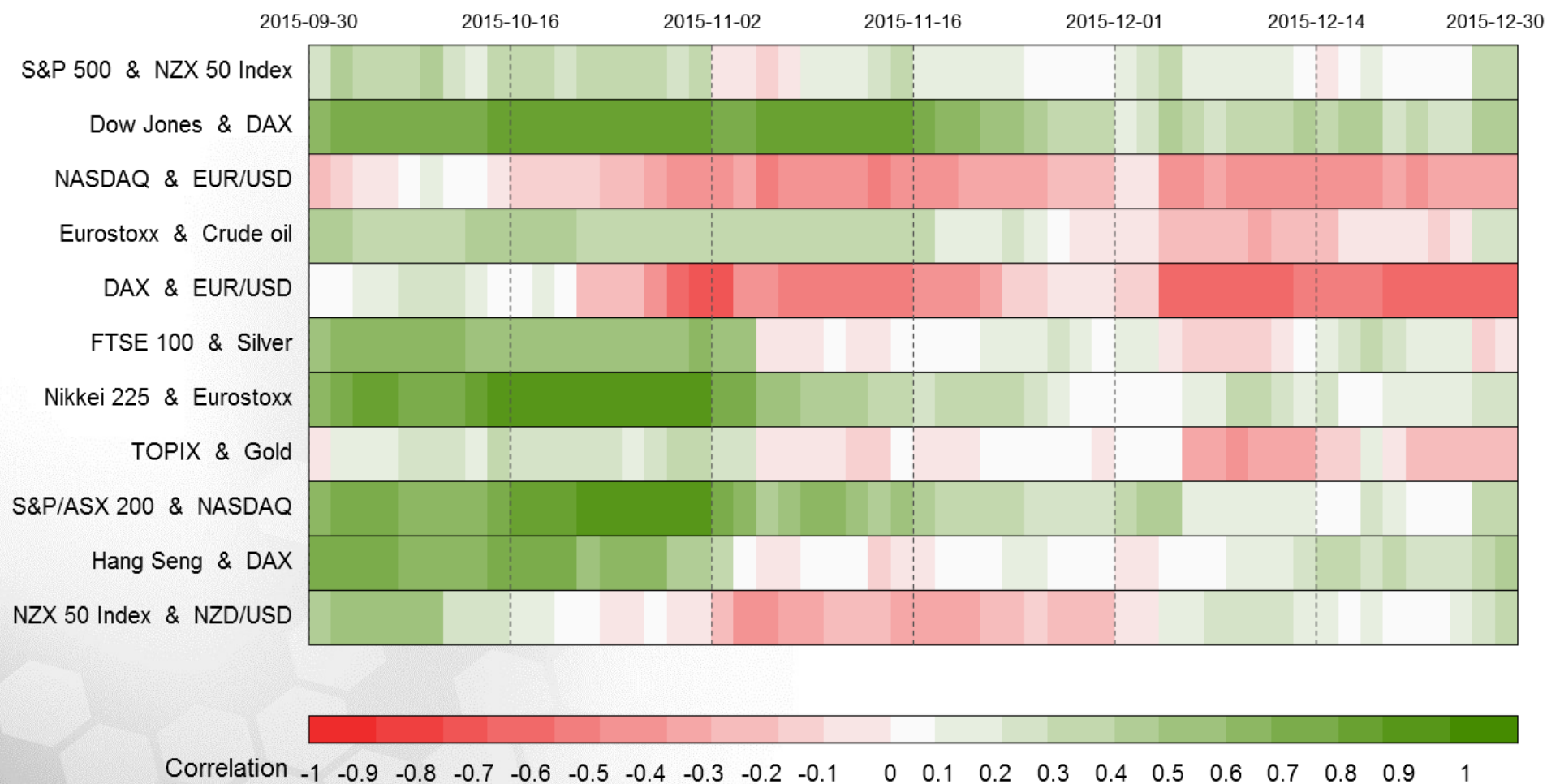
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

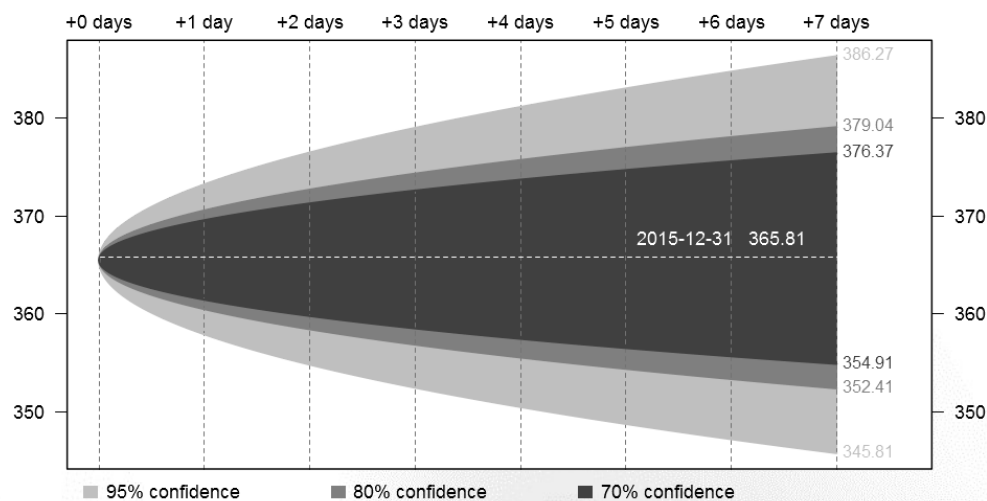


Correlation Matrix

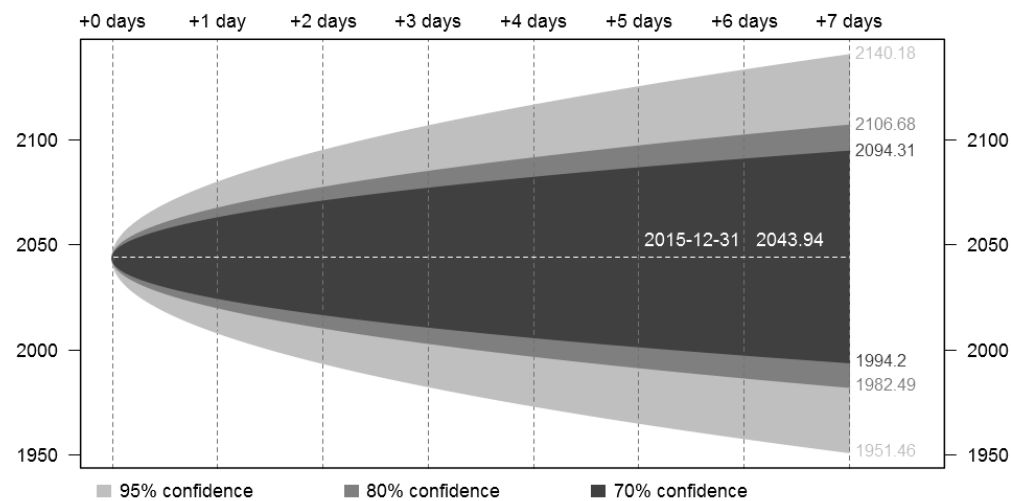


Confidence Intervals

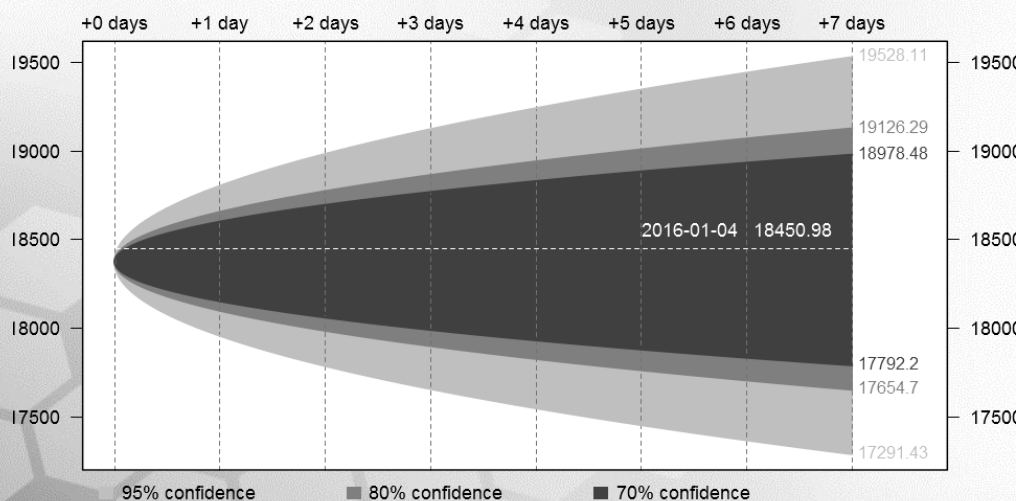
Eurostoxx Potential Rates



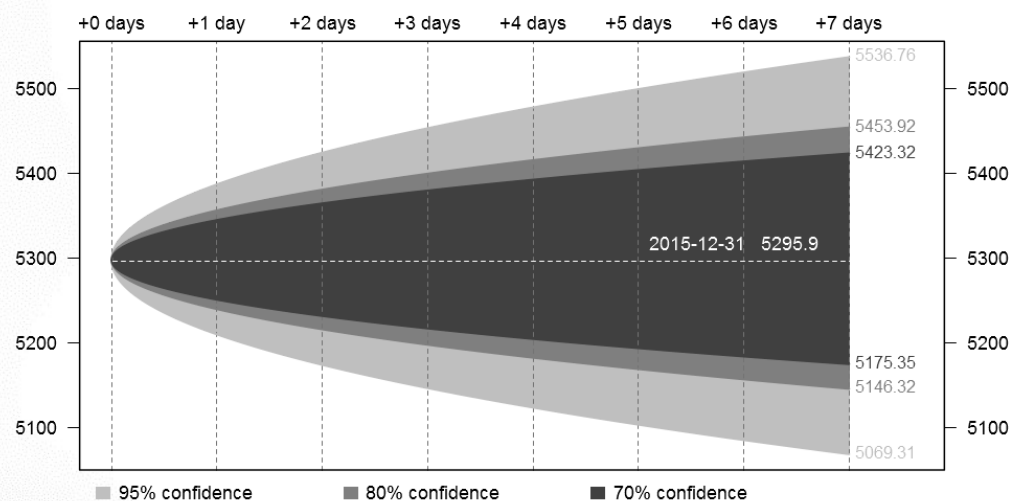
S&P 500 Potential Rates



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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