



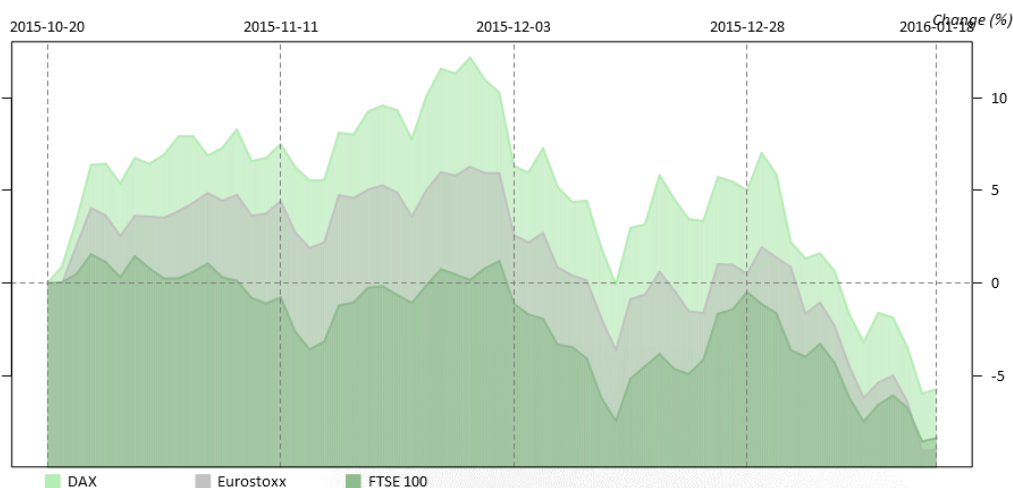
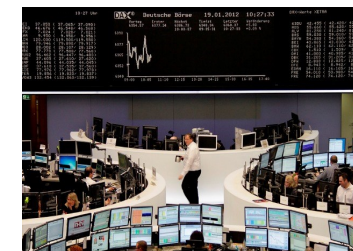
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18/01/2016



Weekly Global Stock Market Review

European shares traded negative during the previous week



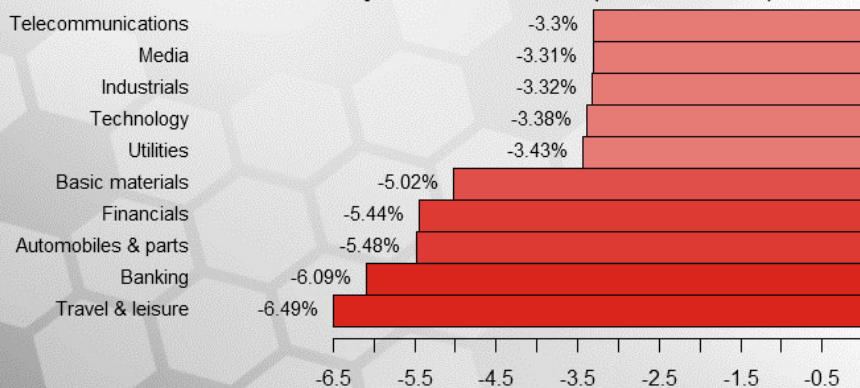
European shares traded firmly in red last week to post the biggest three month loses and was unable to stand the strong pressure from China, while investors remained cautious ahead of the next set of potentially negative data. Meanwhile, the European Central Bank released an account of its December meeting that showed that there was a split over the need for further stimulus in the Euro zone. Some members voted for a greater stimulus while a few saw no necessity for it.

The Eurostoxx 600 Index decreased 3.05% on week to finish at 329.84 points on Friday. Travel & leisure and banking were the biggest market losers during the observed week. Among individual movers, the oil companies also faced major losers, as the price of crude oil fell below \$30. The world leader in premium tubular solutions, Vallourec SA, went down 22% to trade at 5.47 euros, after the company has suspended the implementation of a restructuring plan that included 2,000 job cuts as oil prices continue to fall. Seadrill Ltd., in turn, declined 20.5% to 19 pence. Nevertheless, Tesco Plc., a British grocery retailer, was the last week's best performer and climbed 11.9% to 164.54 pence after the supermarket reported better-than-expected Christmas sales.

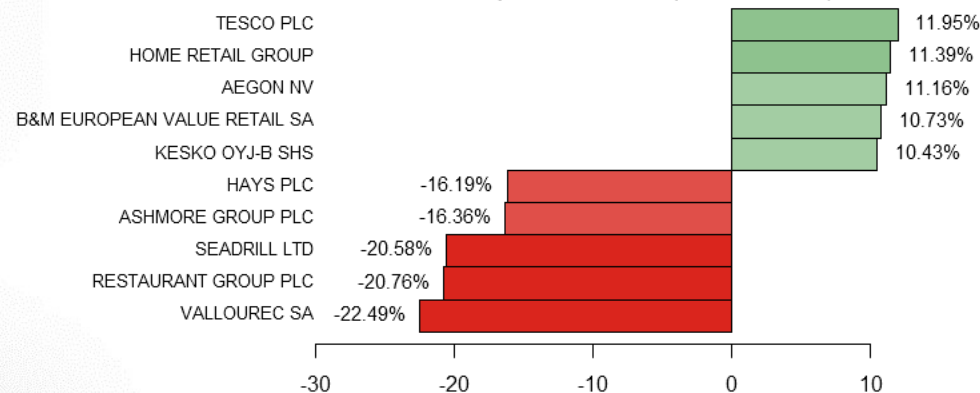
Elsewhere in the region, the DAX Index plummeted 2.85% to end the week at 9,509.50, while the FTSE 100 Index dipped -1.1% to 5,804.10 points.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-3.05	-8.49	-9.17	-18.69	-2.89	-5.34
DAX	-2.85	-8.83	-5.53	-18.23	-2.77	-4.86
FTSE 100	-1.15	-4.24	-9	-14.33	-9.15	-10.69

Industry Performance (STOXX600)

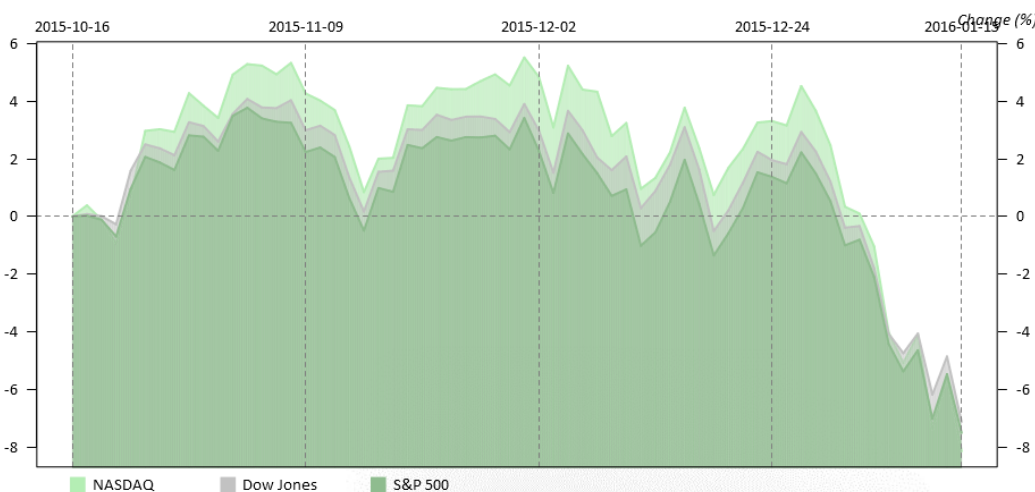


TOP performers (SXXP600)



US stock market remained broadly unchanged last week

Monday, January 18, 2016
16:30 GMT



The US stock markets finished the week ending January 15 with major stock indices posting deep losses since US retail sales disappointed, crude oil breached another crucial barrier, while traders kept worrying over Chinese GDP data scheduled for Tuesday. Meanwhile, the US retail sales dropped 0.1%, while for the whole 2015 year, retail sales rose 2.1%, showing the slowest sales growth since 2009.

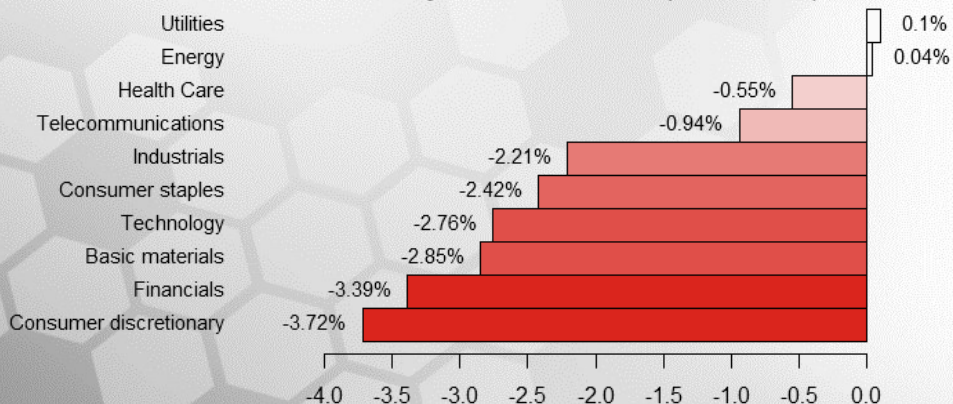
The S&P 500 Index declined 2.2% closing at 1,880.33, being still below its psychological level of 2,000. All industries in a group fell on week, with consumer discretionary shares slumping as much as 3.7%. Consol Energy Inc, a leading diversified energy producer in the Appalachian Basin, was the last week's weakest blue chip, as it dipped 35% to trade at \$4.99 since Both West Texas International and Brent crude tumbled below \$30 late in the week. The Marathon Oil Corp, followed with a slump and lost 21.3% to trade at \$8.14. Among best performers, Chipotle Mexican Grill Inc, a chain of restaurants in the United States, was the major market mover, since the company soared 15.1% to \$475.94.

The Dow Jones Industrial Average erased 2.6% to 17,265.21 over the week, marking its worst weekly plunge while the Nasdaq Composite dropped 3.3% to 4,933.46, respectively.

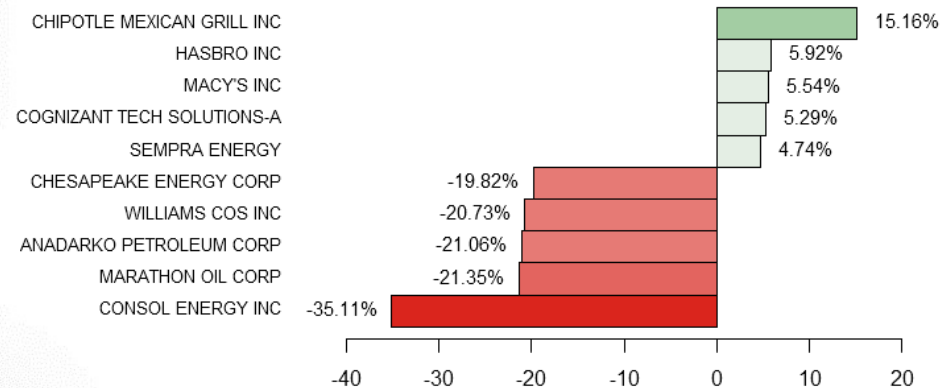
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-2.25	-9.3	-7.51	-11.58	-6.51	-5.64
Dow Jones	-2.5	-9.92	-7.13	-11.6	-8.26	-7.69
NASDAQ	-3.22	-11.49	-8.15	-13.85	-3.25	-1.8

Industry Performance (S&P 500)



TOP performers (S&P 500)



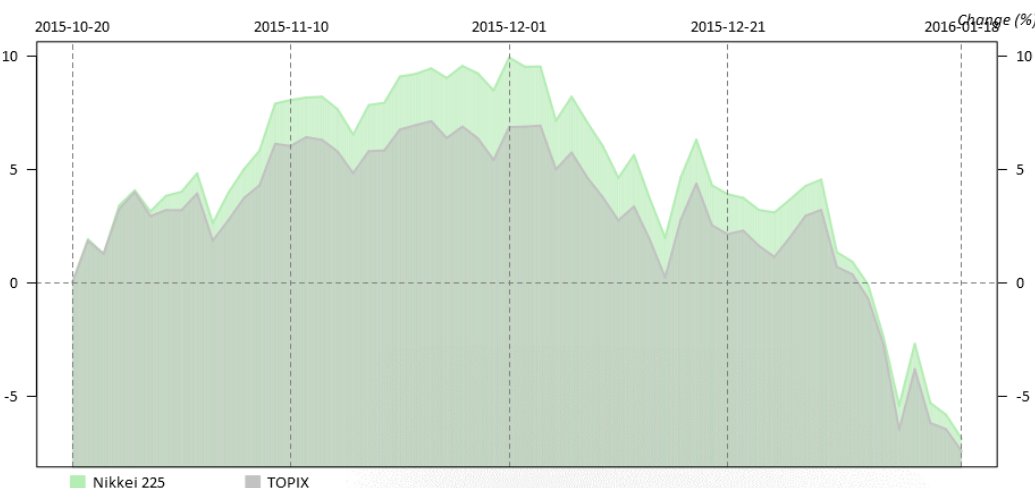
Japanese equities reached one-year low in their losses



The Japanese shares also suffered big losses during the last week since stocks in Japan hit a one-year low early on Monday due to the large drop in Brent prices which fell below \$28 for the first time since 2003. Intensifying fears that US growth is slowing also added to the market's woes and raised questions about whether the US Federal Reserve will be able to make good on its forecast of four rates hikes in 2016. The Nikkei 225 Index, diminished 7.1% over the week ending January 15 at 17,147.11 points. However, on the annual basis, index still is showing positive development of 2.09%.

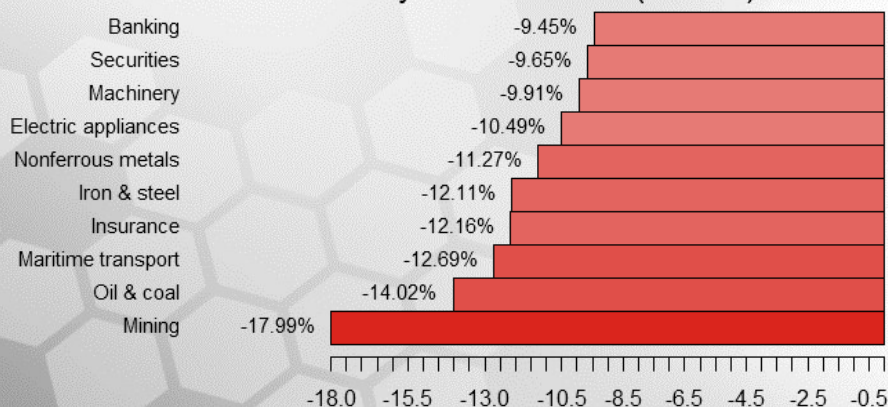
Unfortunately, all the industries included in the gauge dropped harshly. Mining and oil & coal sectors decreased the most, by 17.9% and 14.02%, respectively. Among best performing companies, Kanto Denka Kogyo Co Ltd., which is engaged in the fundamental chemical and fine chemical business, soared 31% to 961 yen per share. Strust Co Ltd and GMO Payment Gateway Inc, followed with increases in share prices, showing gains of 18.2% and 16.4% to trade at 623 yen and 6,230 yen, correspondingly. On the other hand, Daito Pharmaceutical Co Ltd, dropped as much as 26.3% to 2,517 yen.

Concerning another market index for Japanese share market, the Topix, it used to show sharper decline in its value, by losing 7.1% in five trading days to close at 1,402.45 points at market closing time on Friday.

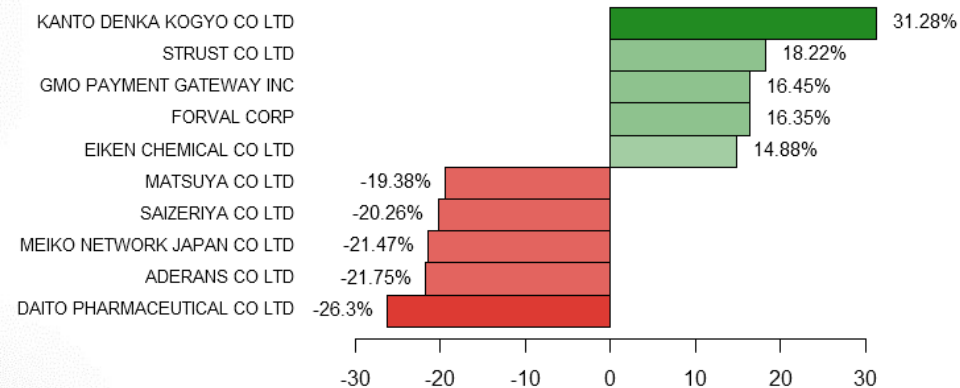


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-7.07	-9.99	-6.26	-16.97	2.09	0.22
TOPIX	-7.1	-8.97	-6.87	-15.66	3.27	1.88

Industry Performance (TOPIX)



TOP performers (TOPIX)



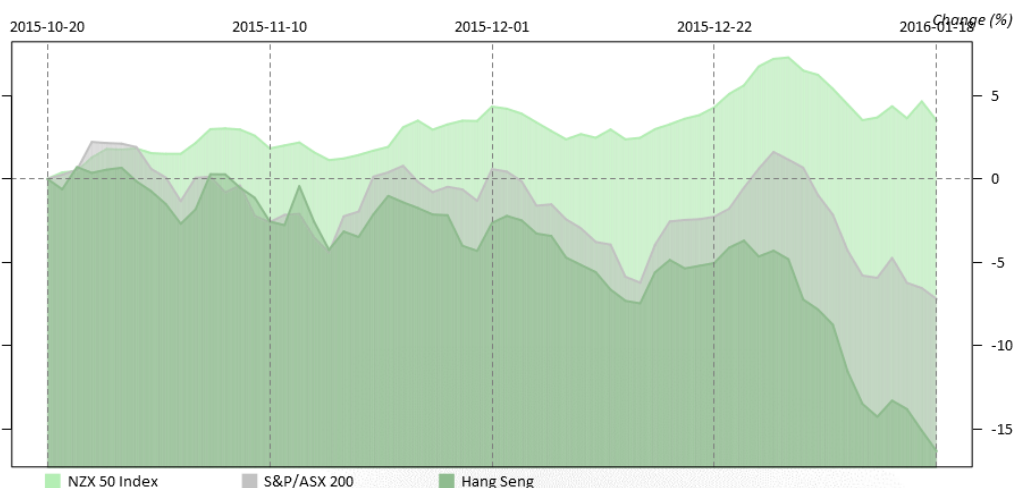
Asia-Pacific share market rebounds slightly

Asia Pacific shares took a beating as emerging markets were pressured due to an overall slowdown in global economic growth. A set of important economic news from China - fourth quarter GDP, industrial output and retail sales - will be released this week, and is likely to influence the stock market mood. Weak oil prices continued to hamper shares in the energy sector, hurting companies mainly in China and Australia.



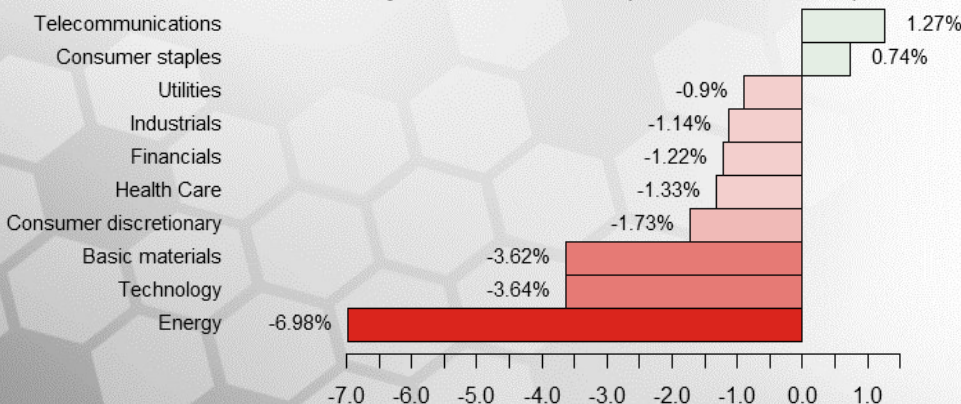
The S&P/ASX 200 was 0.8% down on week to end at 4,892.80 points with almost all industry groups posting weekly losses. Energy shares showed the weakest performance and was followed by technology. Concerning the companies, which posted major losses, Whitehaven Coal Ltd, an emerging force in the Australian coal mining industry plummeted nearly 17% on week to end at \$0.48 on Friday. Another market loser was Awe Ltd., an Australian oil and gas exploration and production company, that slipped 17% lower to \$0.40 to pace losses in energy materials sector. In the meantime, an increase was demonstrated by MMA Offshore Ltd., the company added 9.4% up on week to trade \$0.29, despite no announcement from the company was made so far this year.

The Hang Seng Index erased 1.8% on week to finish at 19,520 points, while NZX 50 index was the only one who rose slightly 1.09% to 6,169.09.

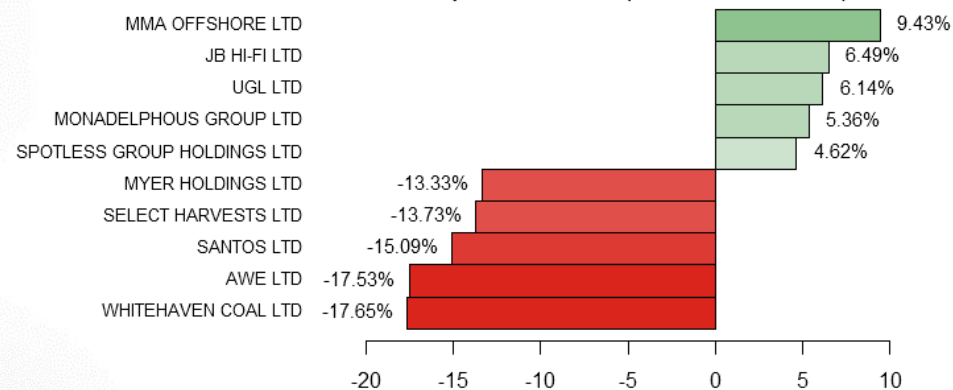


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-0.8	-2.7	-7.13	-13.71	-8.61	-8.23
Hang Seng	-1.85	-10.05	-15.37	-23.19	-19.04	-19.84
NZX 50 Index	1.09	1.62	6	5.39	9.21	9.34

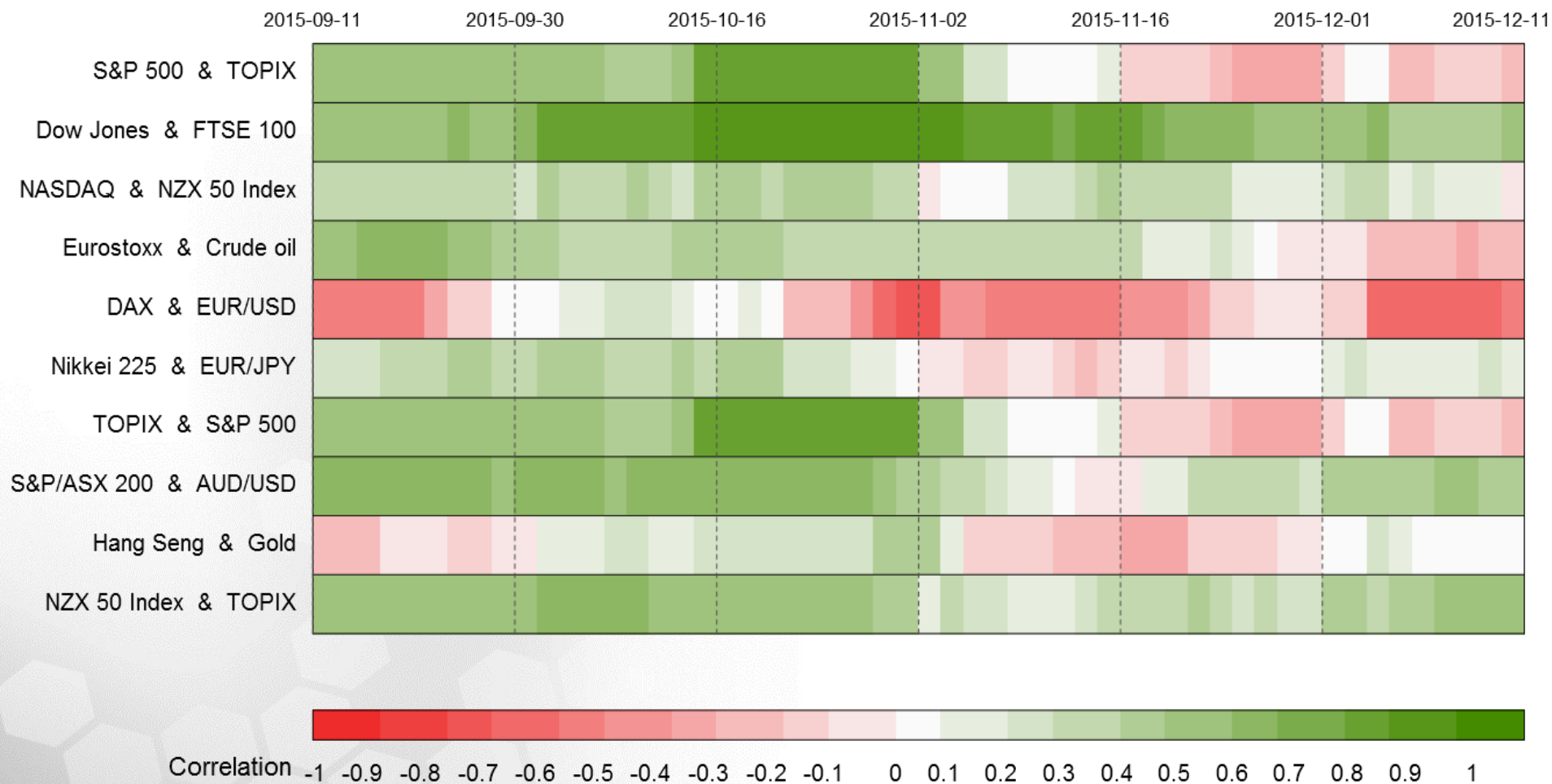
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

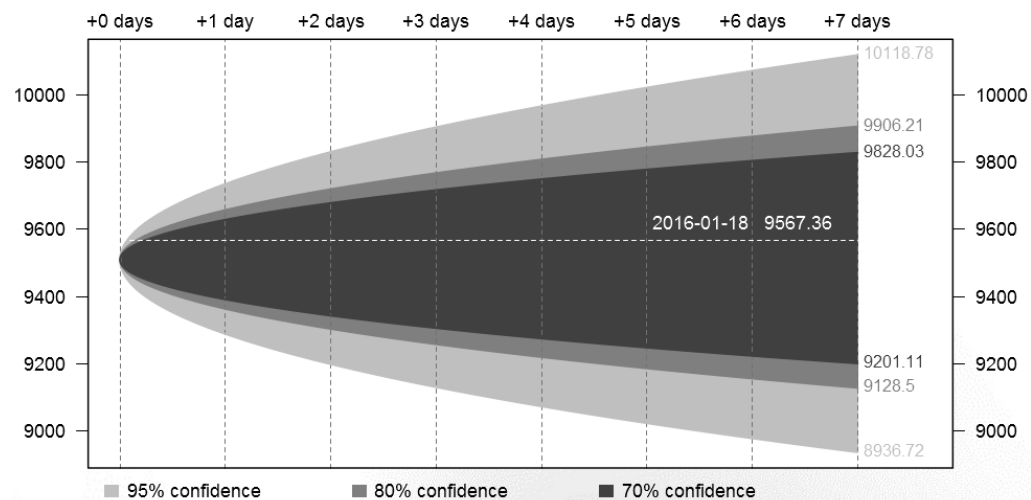


Correlation Matrix

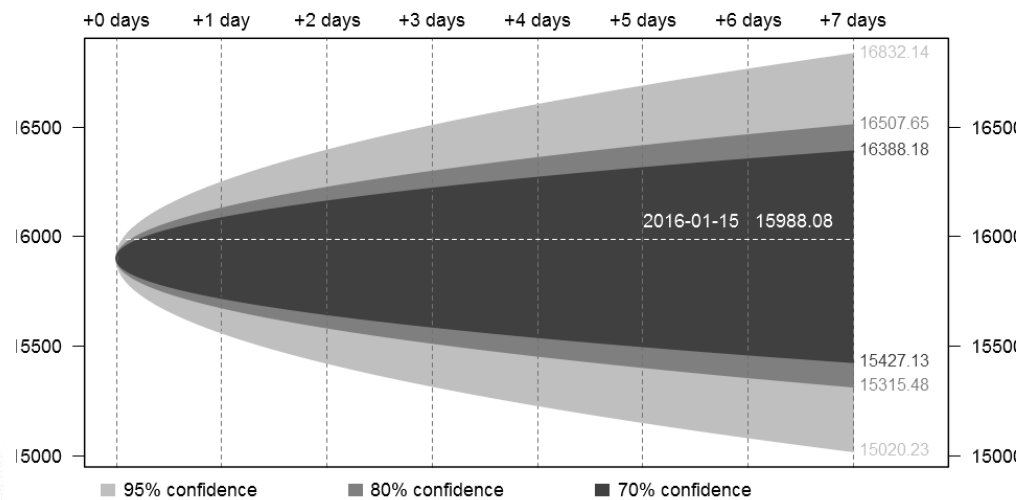


Confidence Intervals

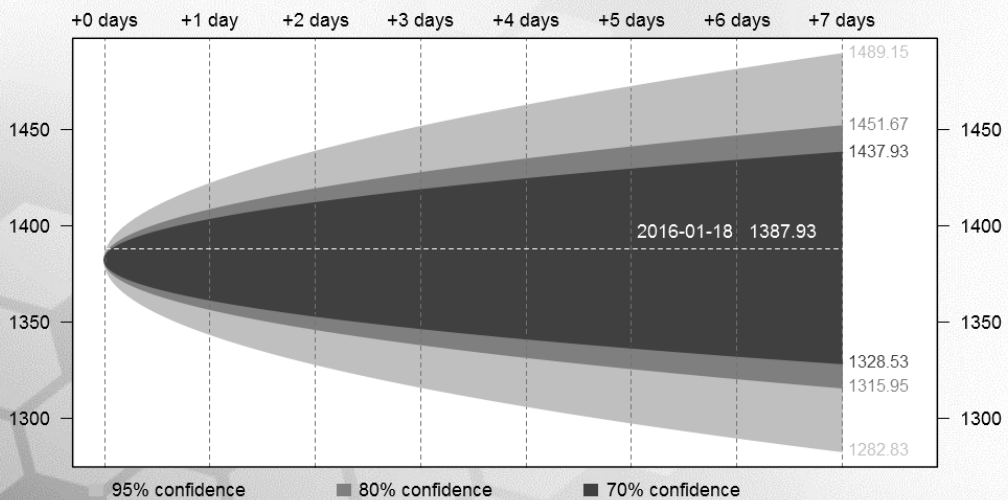
DAX Potential Rates



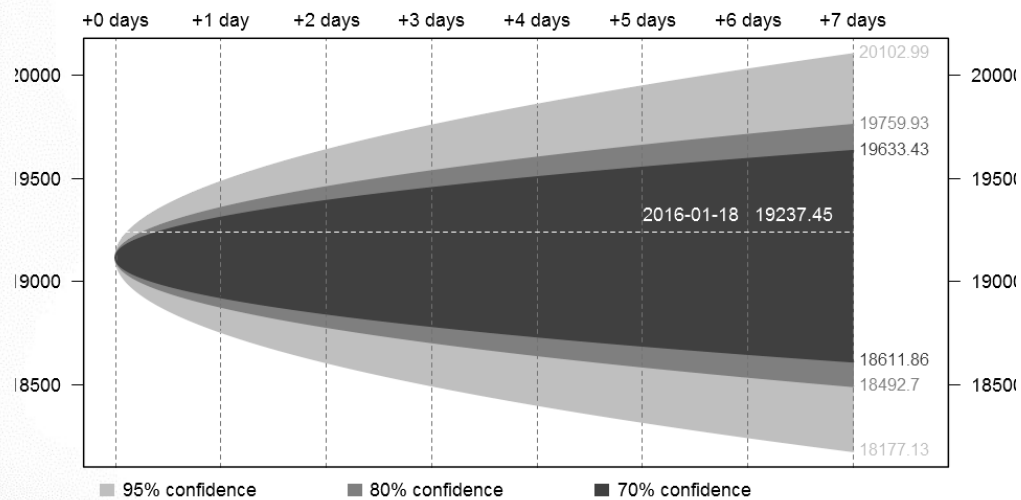
Dow Jones Potential Rates



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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