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RESEARCH PRODUCTS

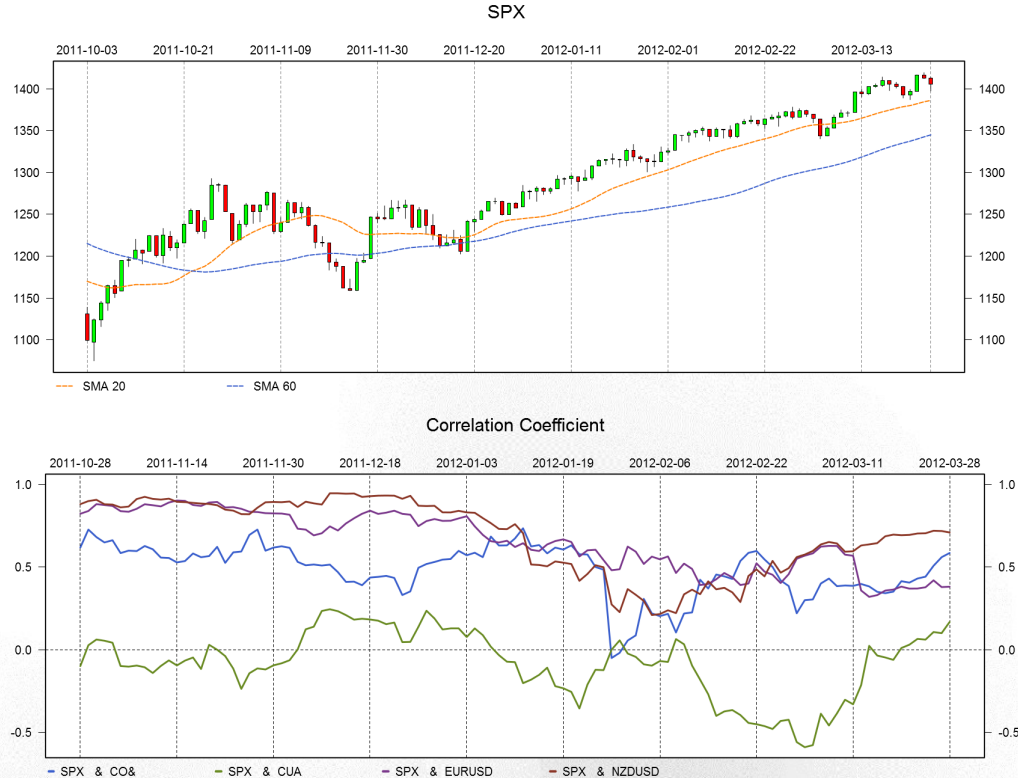
29/03/2012



Global Stock Market Review

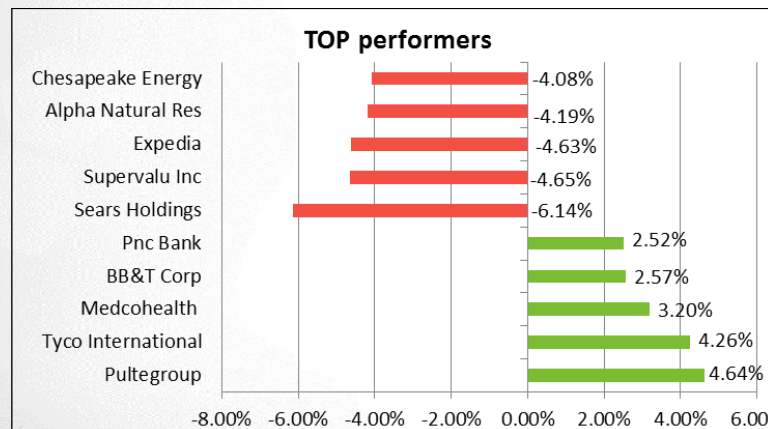
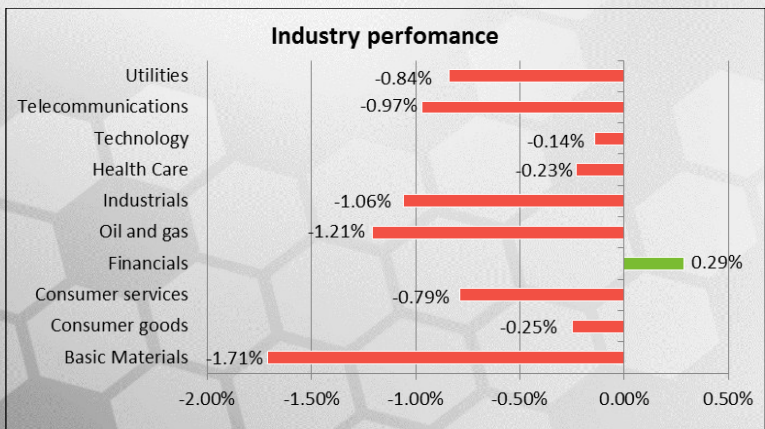
S&P 500 Index

Thursday, March 29, 2012
16:00 GMT



S&P 500 index extended downward path on Wednesday as oil prices tumbled and orders for durable goods in US rose only 2.2% compared to predicted 2.9% gain. US benchmark gauge lost 0.49% or 6.98 points and closed at 1,405.54. Medco Health Solutions rallied 3.2% on news it may be acquired by Express Scripts, a deal worth about USD 29 billion. Oil shares fell as crude supplies increased. Peabody Energy shed 3.4% and Tesoro Petroleum dropped 2.5%.

The correlation between S&P 500 index (SPX) and Brent oil (CO) strengthened for a fourth consecutive session with indicator approaching 0.6. Meanwhile the upward sloping linkage with other commodity copper (CUA) stayed insignificant at 0.16. The relationship gauge with EUR/USD currency pair remained steady at 0.38. S&P 500 maintained close interdependence with NZD/USD at 0.7.

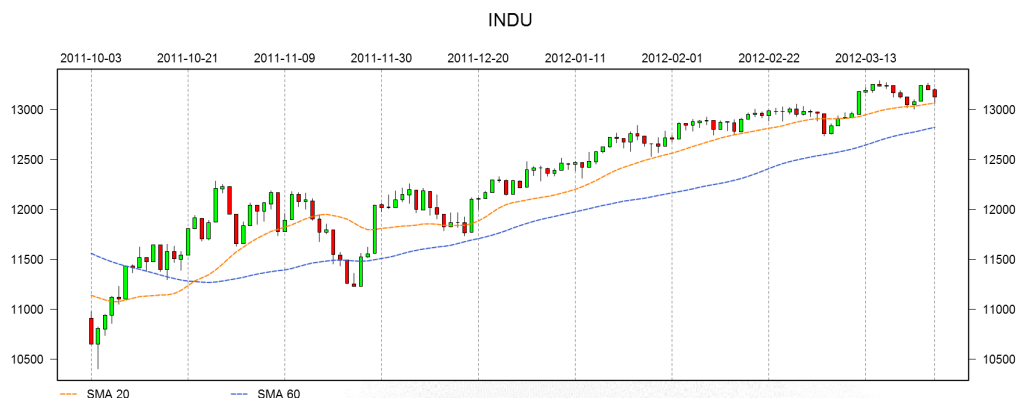


Performance	%
1 day	-0.5%
1 week	0.2%
1 month	2.4%
3 months	12.5%
6 months	22.1%
12 months	7.3%
YTD	11.8%

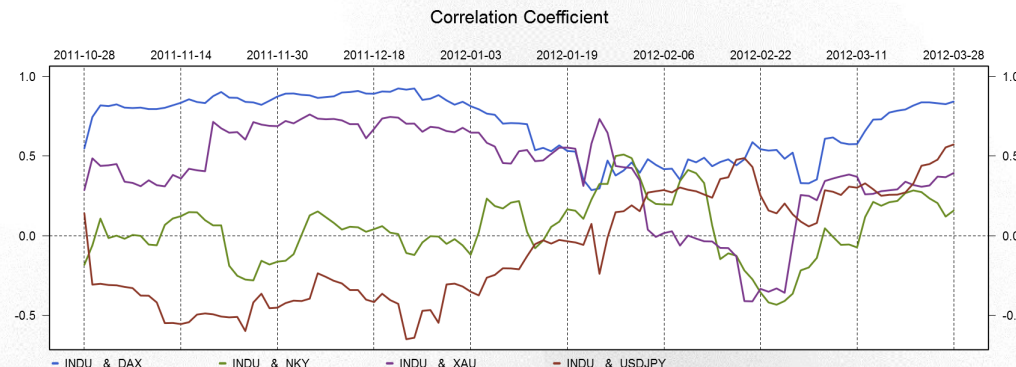
Dow Jones Industrial Average Index

Thursday, March 29, 2012

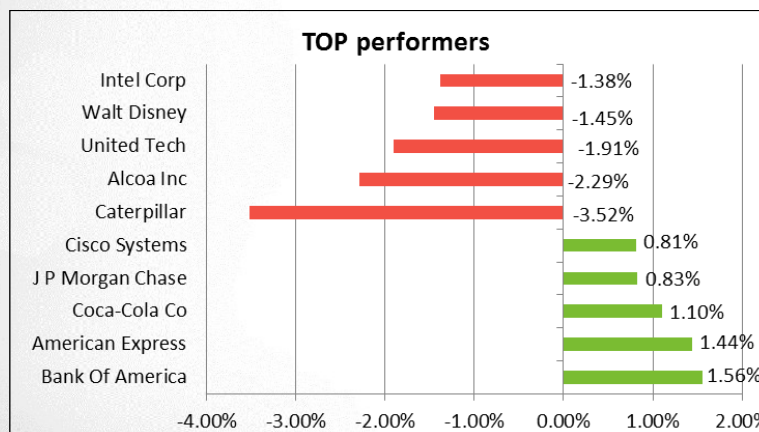
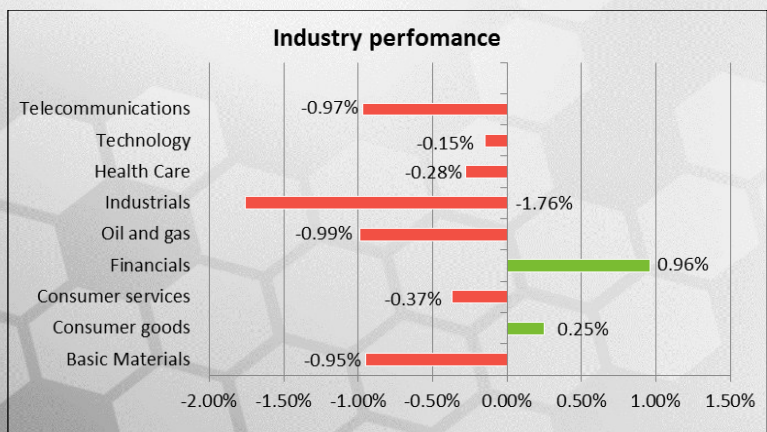
16:00 GMT



Dow Jones Industrial Average index traded lower on Wednesday weighed down by production-oriented Alcoa which tumbled 2.3% and Caterpillar which fell 3.5%. Overall the index shed 0.54% or 71.52 points and settled at 13,126.21 with seven out of nine sectors posting losses. Walt Disney Co lost 1.5% on news its competitor Rupert Murdoch's News prepares to start national sports network on cable television, creating a rivalry for Disney's ESPN.



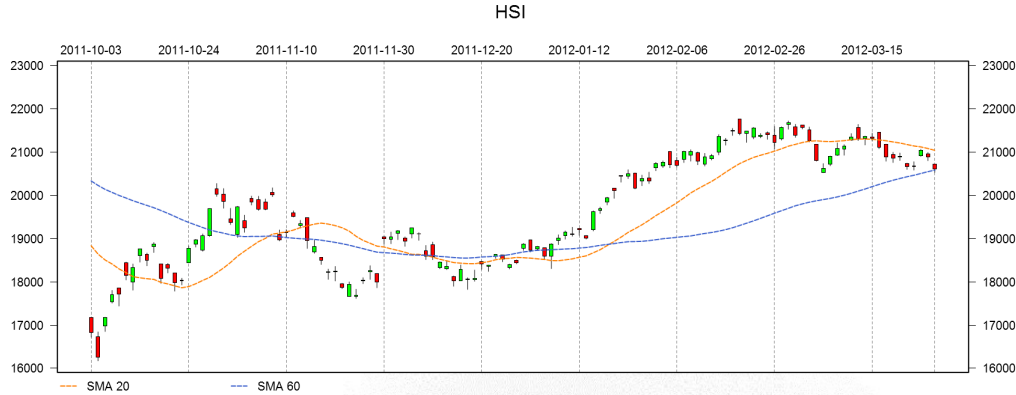
Dow Jones Industrial Average index (INDU) experienced a tighter correlation with German DAX index on Wednesday as the measure soared to 0.84. Dow index kept insignificant relationship with its Japanese peer Nikkei 225 index (NKY). In contrast, the link with gold (XAU) modestly strengthened from 0.37 to 0.4. Upward streaming correlation was also observed with USD/JPY currency pair at 0.57.



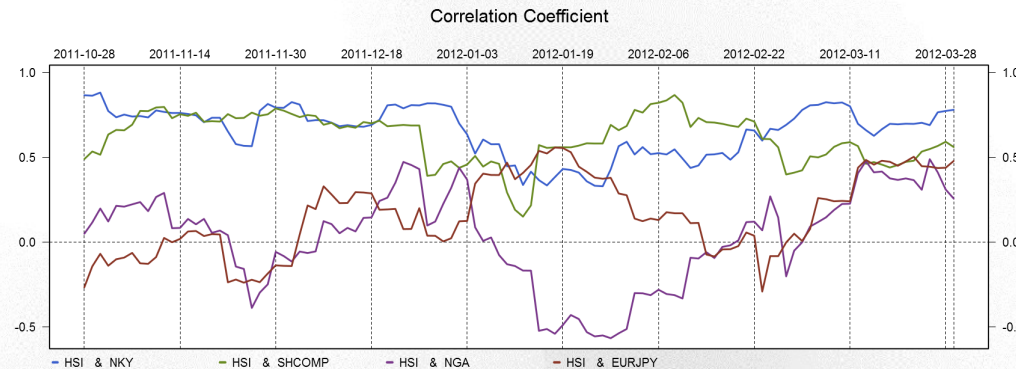
Performance	%
1 day	-0.5%
1 week	0.0%
1 month	0.9%
3 months	8.0%
6 months	19.2%
12 months	7.6%
YTD	7.4%

Hang Seng Index

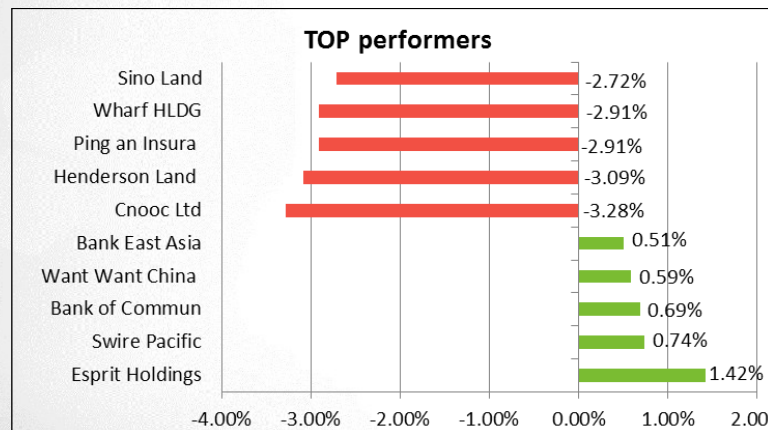
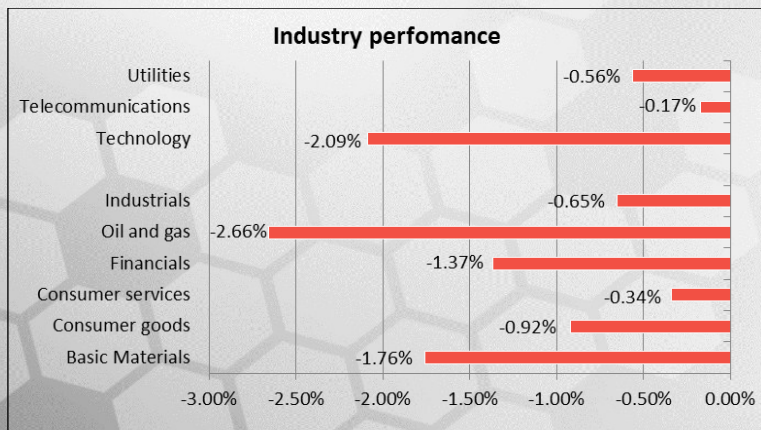
Thursday, March 29, 2012
16:00 GMT



Hong Kong's Hang Seng index prolonged its losses on Thursday as drop in commodity prices pressed the index into negative territory. Hang Seng index plunged 1.32% or 276.03 points and closed at 20,609.39 with energy sector posting the biggest daily drop. Aluminum Corp. of China lost 1.3% while PetroChina gave up 2%. Cnooc tumbled 3.3% despite reporting better than expected annual net income as oil provider admitted it set a conservative output target for 2012.



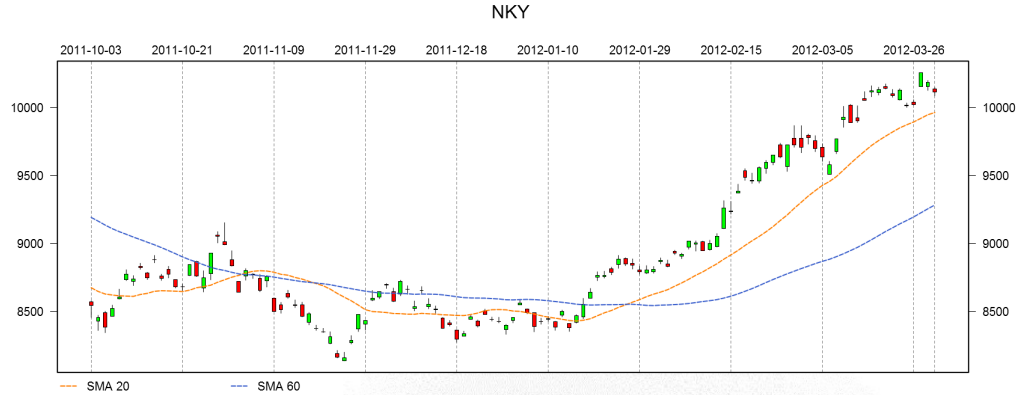
Hang Seng index (HSI) experienced a little changed correlation gauge at 0.77 with Nikkei 225 index (NKY) for a third straight session while its relationship measure with Shanghai Composite index (SHCOMP) slightly faded to 0.56. Meanwhile the indicator with natural gas (NGA) returned back into insignificant area, dropping to 0.26. In contrast stronger correlation was detected for EUR/JPY currency pair as the corresponding coefficient climbed to 0.48.



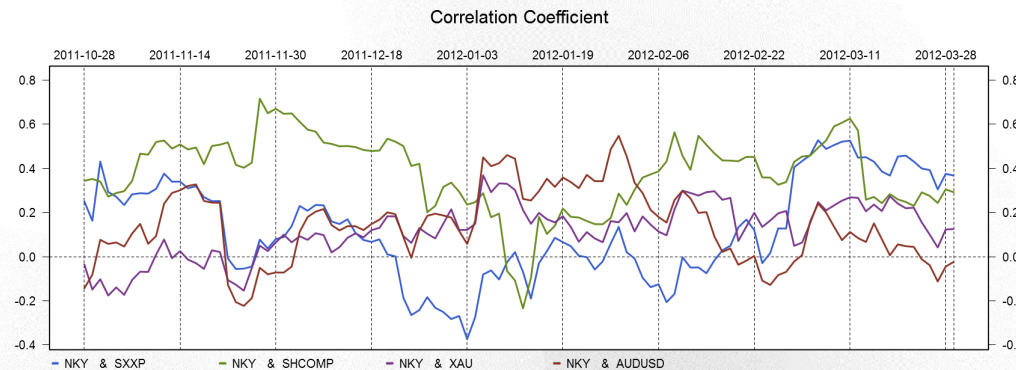
Performance	%
1 day	-1.3%
1 week	-1.4%
1 month	-5.0%
3 months	12.0%
6 months	17.1%
12 months	-10.6%
YTD	9.2%

Nikkei 225 Index

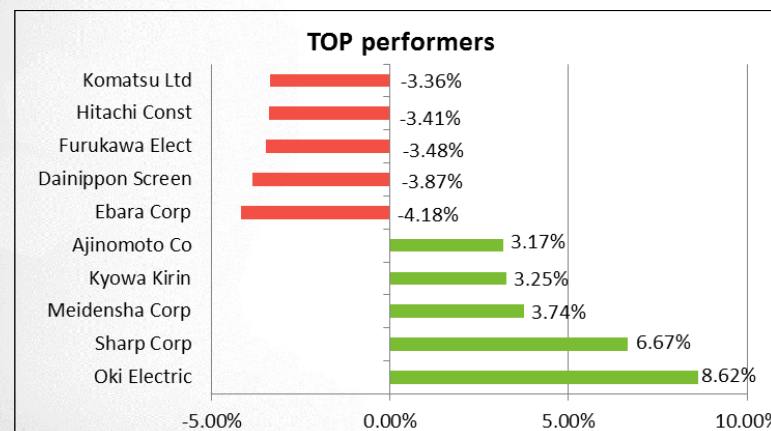
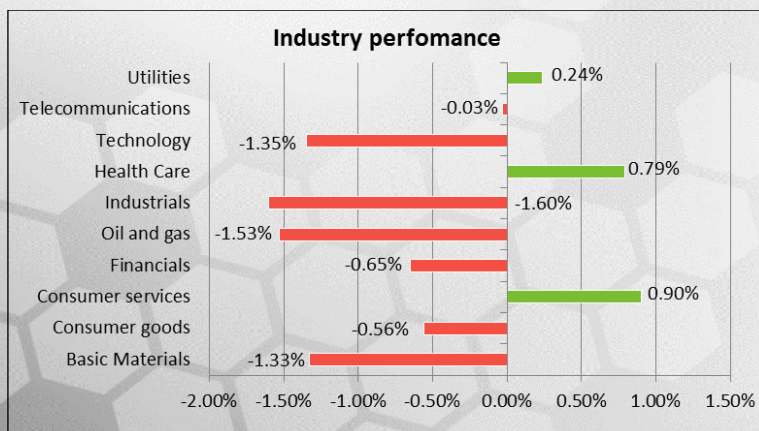
Thursday, March 29, 2012
16:00 GMT



Japan's Nikkei Stock Average declined further on Thursday giving up 0.67% or 67.78 points and settling at 10,114.79. The index was negatively affected by slower than predicted growth in US durable goods orders amid appreciating Yen. On the upside Sharp extended gains and rallied 7% on yesterday's news Foxconn Technology Group will buy a stake in the company. Ebara Corp tumbled 4.2% as the firm was sued for not removing asbestos from a real estate it sold to Yamato Holdings.



Nikkei 225 Index (NKY) and Stoxx Europe 600 index (SXXP) maintained a medium strong correlation coefficient at 0.37 whereas the relationship measure for Shanghai Composite (SHCOMP) diminished to 0.29. Relatively weak links were also observed with gold (XAU) and AUD/USD currency pair as the corresponding gauges approached 0.1 and zero.

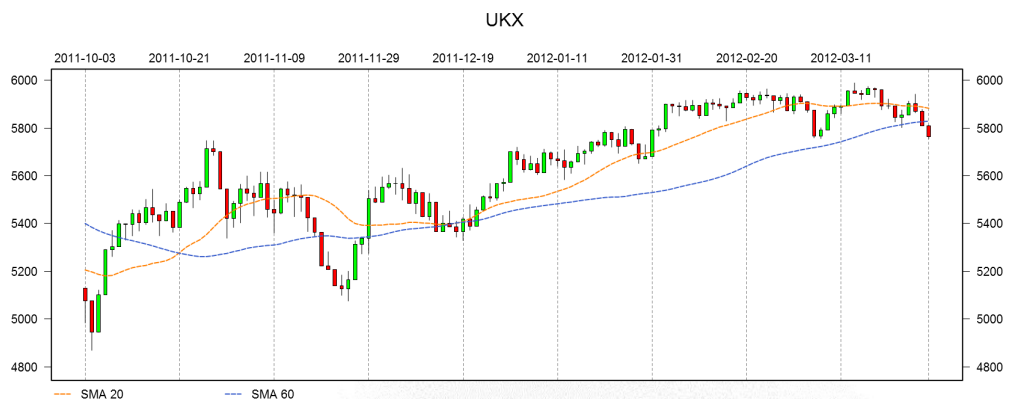


Performance	%
1 days	-0.7%
1 week	-0.1%
1 month	4.0%
3 months	20.4%
6 months	16.2%
12 months	6.9%
YTD	18.2%

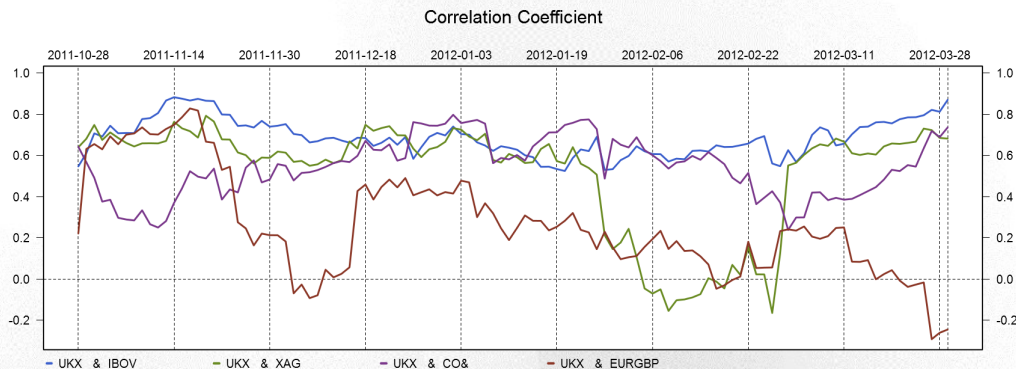
FTSE 100 Index

Thursday, March 29, 2012

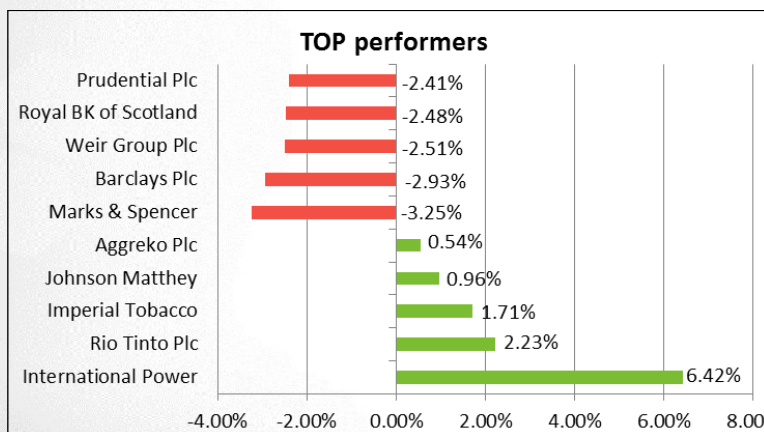
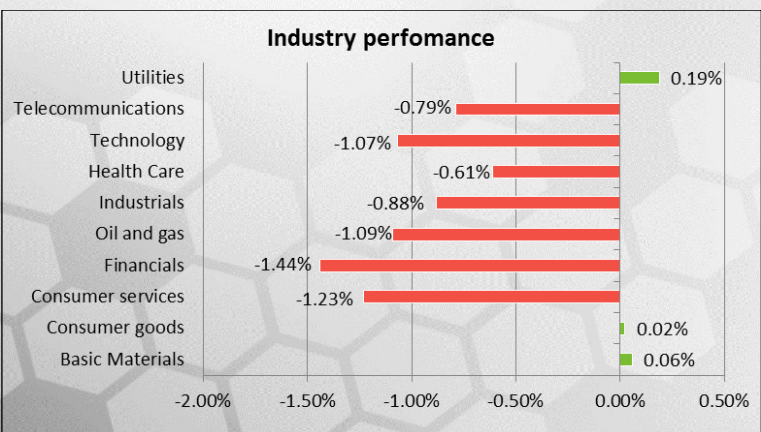
16:00 GMT



FTSE 100 dropped on Thursday as data showed home prices declined in March and oil prices tumbled. UK retailers fell after their Swedish rival H&M posted disappointing 1st quarter results. Marks & Spencer Group fell 3.2% and Kingfisher shed 1.4%. Oil stocks pushed index lower with BP fading 2.4% and Royal Dutch Shell slipping 1.3%. On the upside International Power rallied 6.4% on news it received a bid from GDF Suez SA. Imperial Tobacco Group added 1.7% after company announced its current financial performance matches previous estimates. At the moment of writing FTSE 100 is 0.88% or 51.10 points down at 5,758.50.



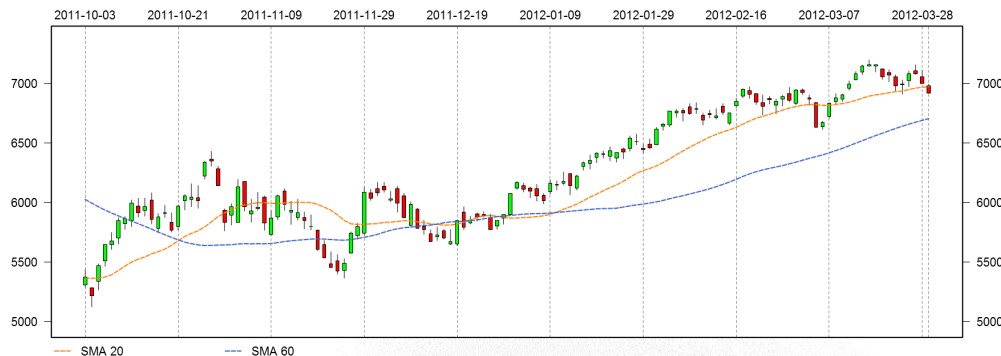
The linkage coefficient between UK FTSE 100 index (UKX) and Brazilian Ibovespa index (IBOV) reached 0.87 on Thursday, suggesting strong correlation. The relationship with silver (XAG) was little changed at 0.68. FTSE 100 correlation with Brent oil (CO) tightened sharply as value of both assets declined rapidly. Meanwhile the connection with EUR/GBP currency pair remained relatively weak at minus 0.25.



Performance	%
1 day	-0.9%
1 week	-1.3%
1 month	-1.8%
3 months	3.6%
6 months	11.0%
12 months	-2.8%
YTD	1.2%

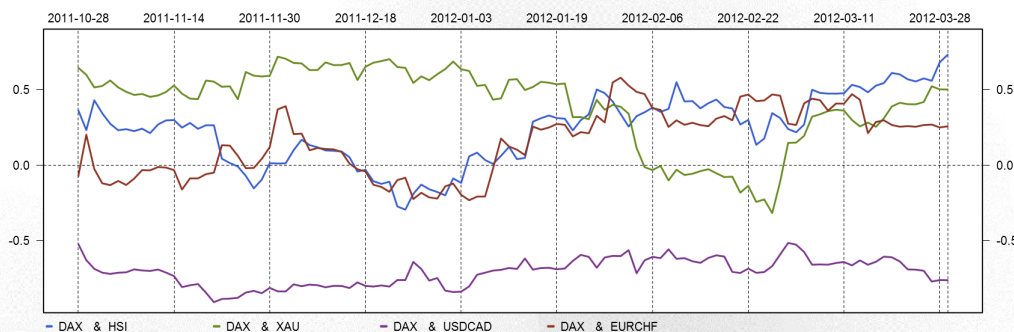
DAX 30 Index

DAX



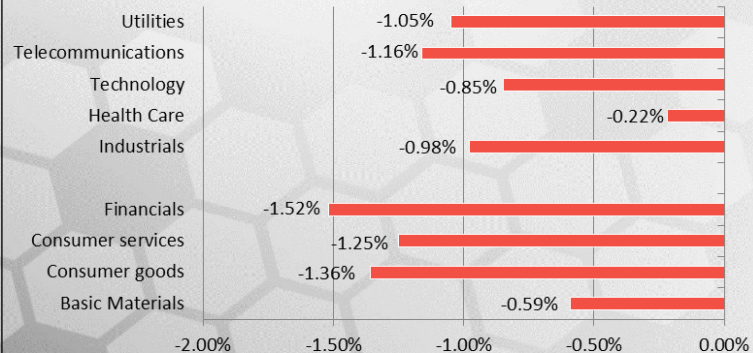
German DAX index faced a choppy session on Thursday as economic sentiment for the Euro region declined unexpectedly. All nine sectors traded into negative area led by heavyweight auto makers which contributed most to German benchmark's loss. Daimler AG fell 2.4%, BMW AG dropped 0.6% and Volkswagen AG tumbled 2.8%. ThyssenKrupp AG lost 1.2% after Exane BNP Paribas downgraded its stock from neutral to underperform. At the moment of writing DAX 30 trades 1.16% or 81.45 points lower at 6,917.35.

Correlation Coefficient

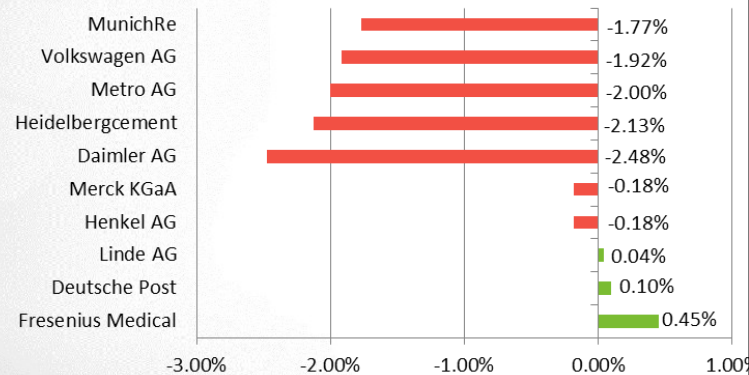


German DAX index faced a rapid upward trend with Hang Seng index (HSI) with the coefficient climbing from 0.68 to 0.72 while its correlation gauge with gold (XAU) remained unchanged at 0.5. Steady relationships was also observed both with USD/CAD and EUR/CHF currency pairs as corresponding indicators approached minus 0.76 and 0.25.

Industry performance

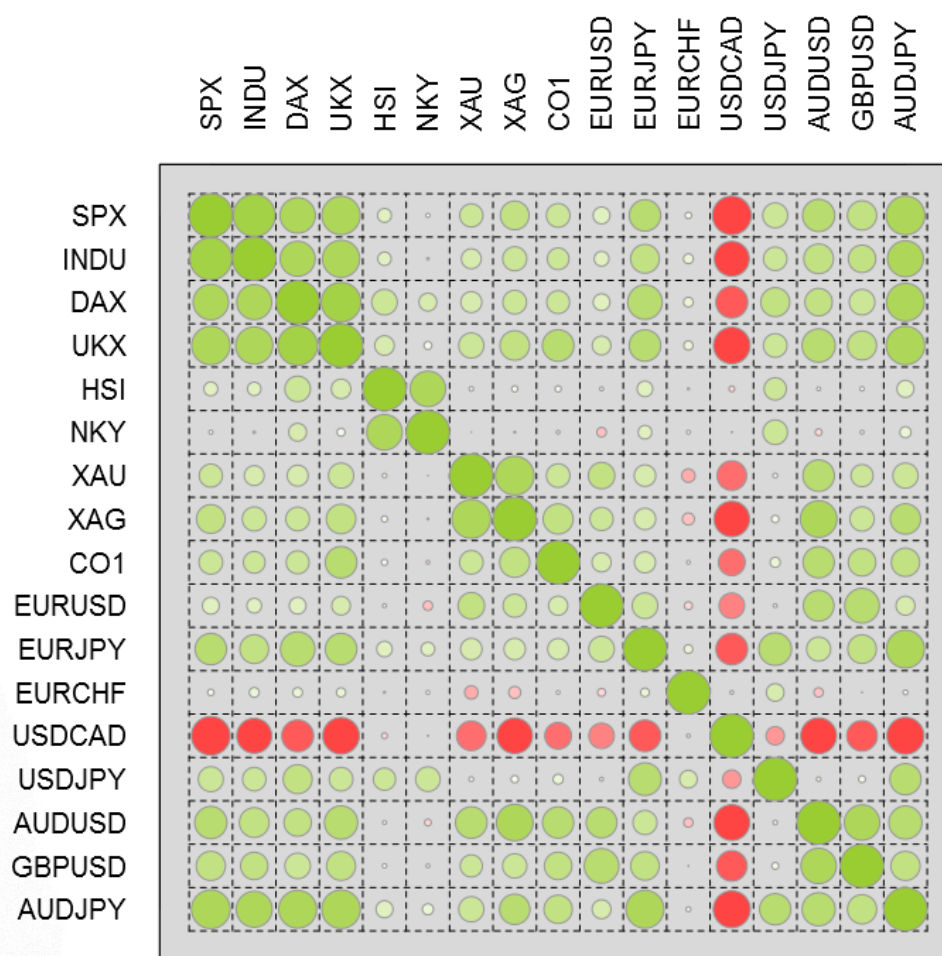
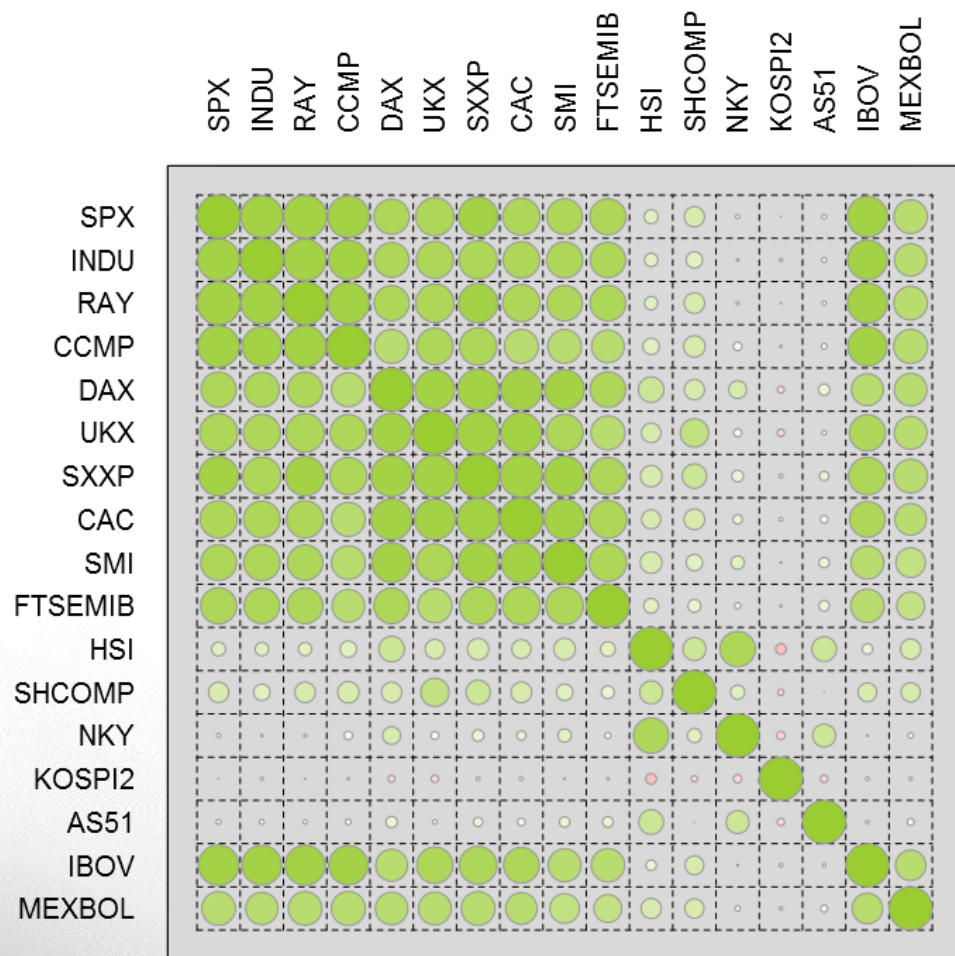


TOP performers



Performance	%
1 day	-1.2%
1 week	-0.8%
1 month	1.0%
3 months	18.4%
6 months	22.8%
12 months	-0.1%
YTD	14.0%

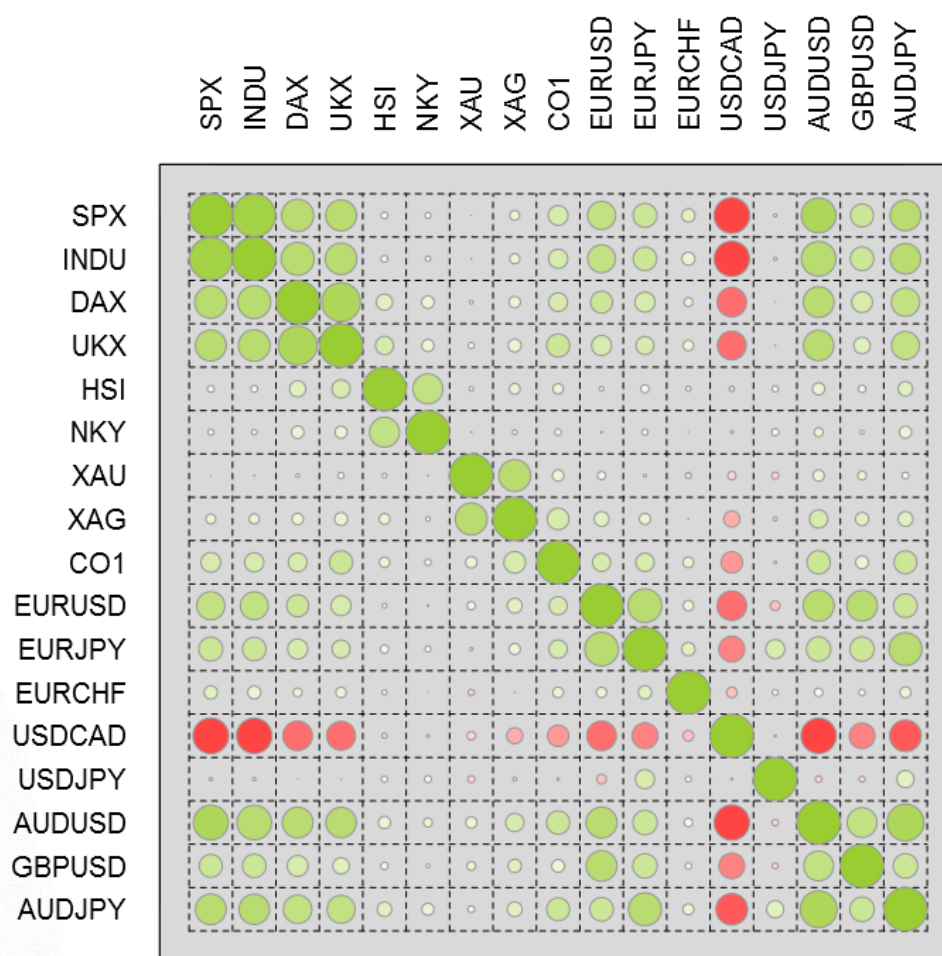
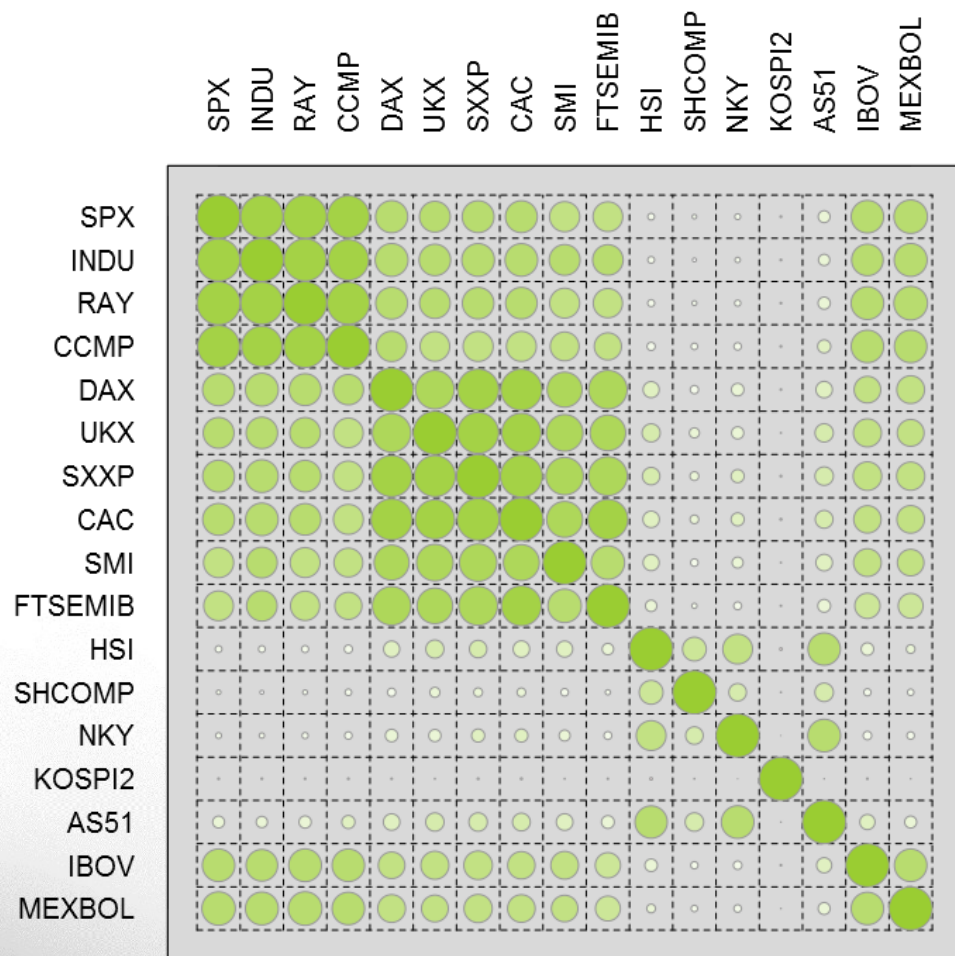
20-day weighted correlation matrix



correlation	-1	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1	-0.05	0.05	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1
symbol																						

SPX - S&P 500, **INDU** - Dow Jones Industrial Average, **RAY** - Russell 3000, **CCMP** - Nasdaq Composite, **DAX** - German DAX 30, **UKX** - UK FTSE 100, **SXXP** - Stoxx Europe 600, **CAC** - French CAC 40, **SMI** - Swiss Market Index, **FTSEMIB** - Italian FTSEMIB, **HSI** - Hang Seng, **NKY** - Nikkei 225, **SHCOMP** - Shanghai Composite, **KOSPI** - South Korea's Kospi, **AS51** - Australia's AS&P/ASX 200, **IBOV** - Brazil BOVESPA, **MEXBOL** - Mexico IPC, **XAU** - gold, **XAG** - silver, **CO** - Brent oil

1-year correlation matrix



correlation	-1	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1	-0.05	0.05	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1
symbol																						

SPX - S&P 500, **INDU** - Dow Jones Industrial Average, **RAY** - Russell 3000, **CCMP** - Nasdaq Composite, **DAX** - German DAX 30, **UKX** - UK FTSE 100, **SXXP** - Stoxx Europe 600, **CAC** - French CAC 40, **SMI** - Swiss Market Index, **FTSEMIB** - Italian FTSEMIB, **HSI** - Hang Seng, **NKY** - Nikkei 225, **SHCOMP** - Shanghai Composite, **KOSPI** - South Korea's Kospi, **AS51** - Australia's AS&P/ASX 200, **IBOV** - Brazil BOVESPA, **MEXBOL** - Mexico IPC, **XAU** - gold, **XAG** - silver, **CO** - Brent oil

EXPLANATIONS

Indexes

- **Standart & Poors 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
- **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

Chart

- **SMA (20)** - Simple Moving Average of 20 periods;
- **SMA (60)** - Simple Moving Average of 60 periods.
- **Correlation** - a statistical measure of the linear relationship of two random variables. It is defined as the covariance divided by the standard deviation of two variables.

Indicators

- **Industry performance** - daily performance of industries within the particular stock market index
- **Top performers** - companies within the particular stock market index that showed best or worst daily performance
- **Performance** - relative historical change of stock market index value



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