



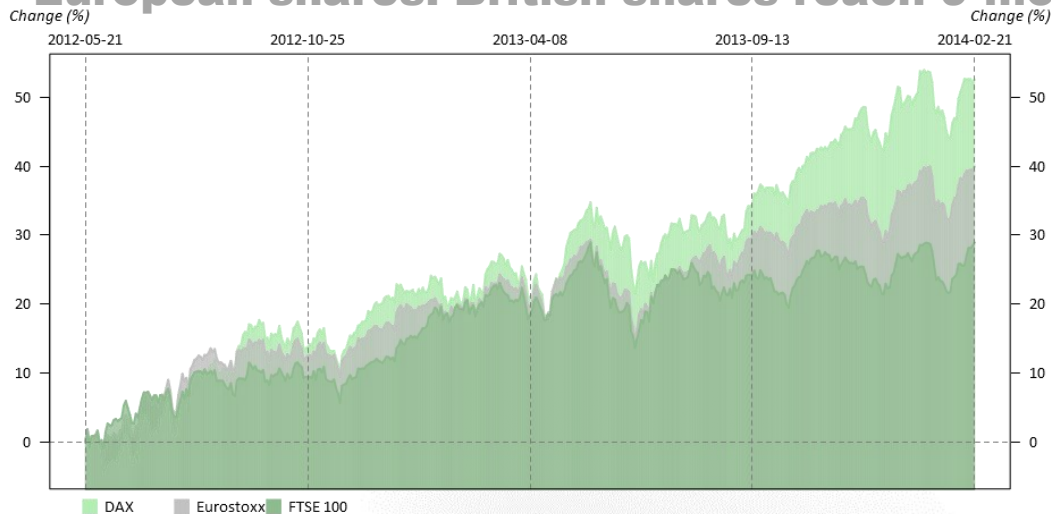
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24/02/2014



Weekly Global Stock Market Review

European shares: British shares reach 9-month high



European shares traded rather flat during the last week. The European stock market finished mostly higher on Friday in a rather cautious trading session. Among important data releases last week, German and French Manufacturing PMI data came out worse than expected, while German Flash Services PMI reading at 55.4 cheered the European markets in contrast to the same reading of France.



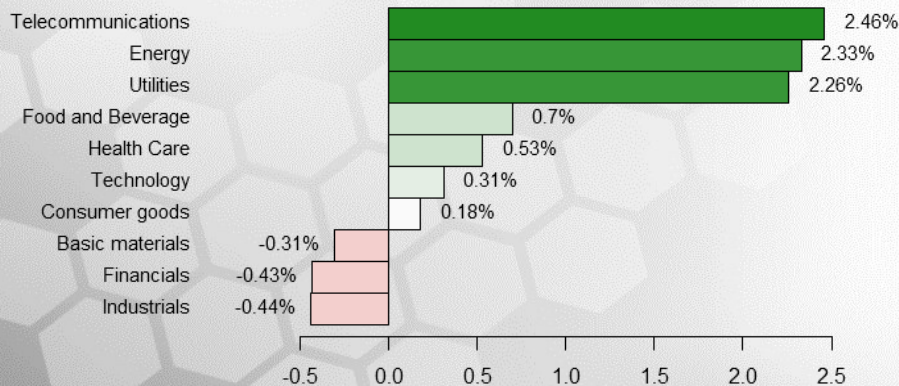
The STOXX 600 Index was 0.5% up on the week ending February 24, as it closed Friday's session at 336.09 points. The gauge is still 0.4% down on month. 11 out of the 19 sub-industries included in the index edged higher with telecommunication shares adding 2.5% on week. Around 60% of STOXX 600 firms have released reports on their corporate earnings, of which 59% have topped the profit estimates, according to Thomson Reuters Starmine data. Among individual movers, the health care company Meda AB was the last week's major mover, as its stock price rose from 8.91 euros to 10.19 euros during the week. On the downside, IMI Plc dragged lower industrials group. However, UBS AG set a neutral rating and a new price target on the stock on Friday, suggesting a possible increase of 3.15%.

The DAX Index stayed unchanged through the last week by touching its week's low at 9,618.85 and then paired its weekly decline and closed at 9,658.95 on Friday driven by European carmakers.

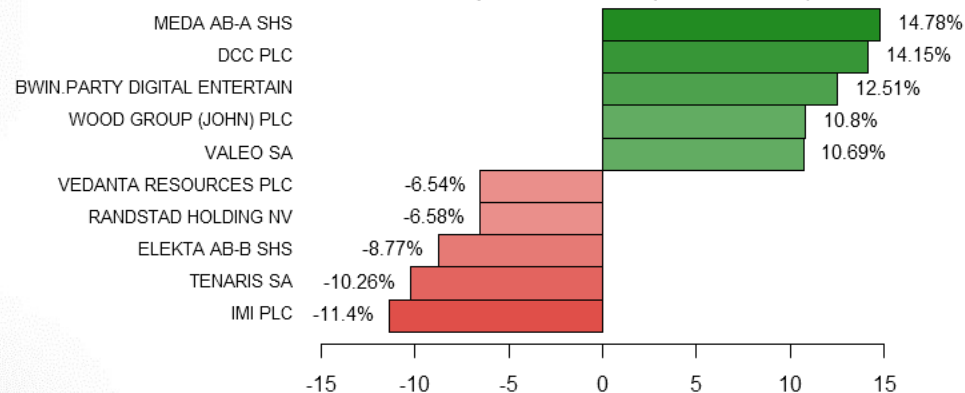
The FTSE 100 Index reached its 9-month high on Friday and closed the week at 6,838.06 mostly led by Vodafone, as the firm will distribute a share payout after selling its stake in the US Verizon Wireless joint venture.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	0.46	0.01	4.13	10.3	16.27	17.98
DAX	0	-0.65	4.75	14.73	24.95	27.34
FTSE 100	1.52	0.17	2.45	5.33	6.92	8.69

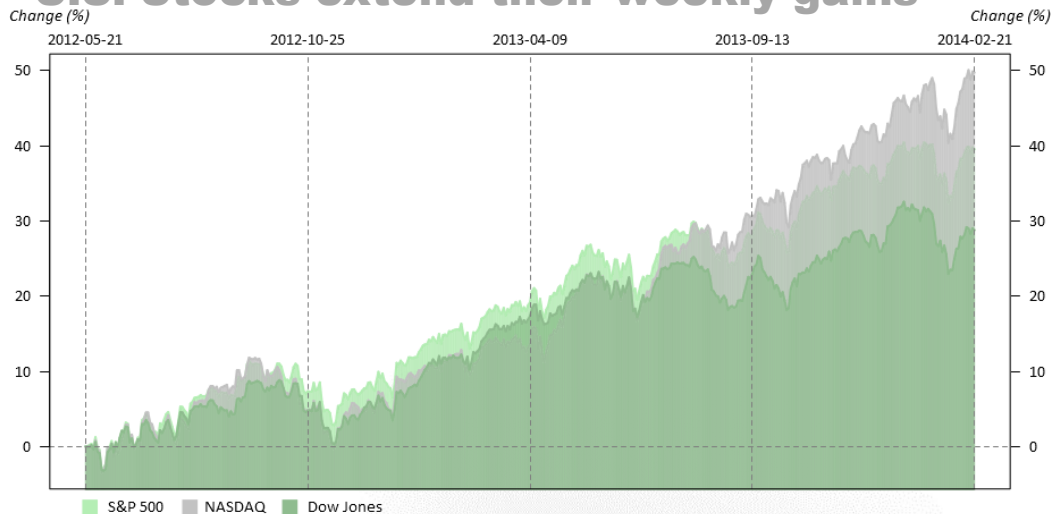
Industry Performance (STOXX600)



TOP performers (SXXP600)



U.S. Stocks extend their weekly gains



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	2.02	-0.47	1.74	10.38	21.45	22.22
Dow Jones	1.91	-1.65	0.24	7.28	15.62	16.01
NASDAQ	2.78	0.48	6.81	16.56	34.73	36.15

The trading week was shortened due to the Presidents' Day on February 18. American shares finished the week on a positive note with solid gains. However, further improvements in the market were capped by Friday's decline in the major stock indices, following Fed's announcement to retain the same pace of stimulus tapering. Apart from that, U.S. existing home sales plunged the previous month and touched their lowest level in a year due to severe weather conditions and lack of supply that slowed the demand.

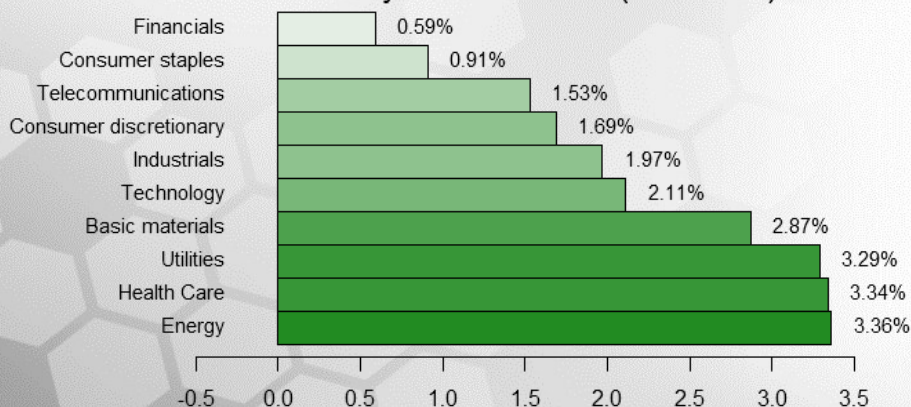


The S&P 500 Index slumped 0.2% to 1,836.25 on Friday, posting a weekly advance of 2%. All ten industry groups on the S&P were higher, with energy and health care shares being the top two gainers on week. Forest Laboratories led gains in health care group and was the last week's top performer with a 38% jump, as Actavis, headquartered in Dublin, announced on Tuesday it would acquire the American drug maker in a \$25 billion worth deal. Nabors Industries was the second biggest individual mover on the S&P, as the drilling contractor's stock rating was upgraded from "equal" to "overweight" by Morgan Stanley in a report released on 20 February.

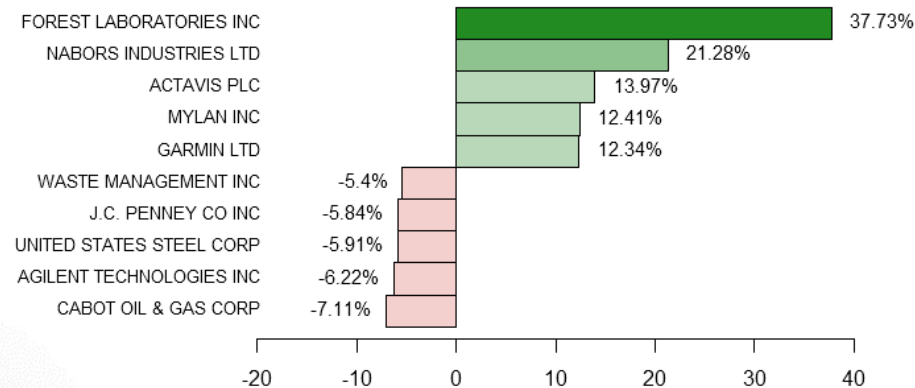
The Dow Jones Industrial Average plummeted 29.93 points on Friday to post a weekly increase of 1.9% and finish the week at 16,103.30, pairing losses earlier in the week.

The Nasdaq Composite Index soared 2.8% on week to 4,263.41 points.

Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese Stocks: Japanese shares up on weakening Yen

Monday, February 24, 2014

15:30 GMT

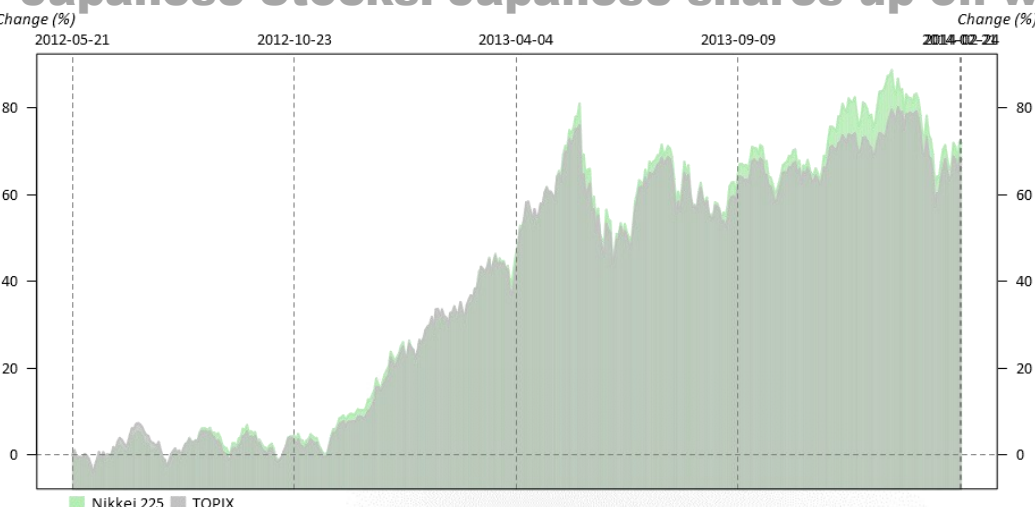


Japanese shares posted solid gains on the week ending February 24. The stocks rebounded on Friday from their losses earlier that week, as the Yen depreciated against major peers and Wall Street traded higher overnight. Weaker national currency makes Japan's goods more competitive offshore, thus positively impacting its economy. Among important data releases last week, Japanese trade deficit widened to a record new level, as import costs soared, while preliminary GDP data also missed the estimates and was at 0.3%.

The Nikkei 225 index reversed its Thursday's losses on Friday by jumping 2.8% or 416.49 points. The index advanced 3.3% on week to close Friday's trading session at 14,865.67 points.

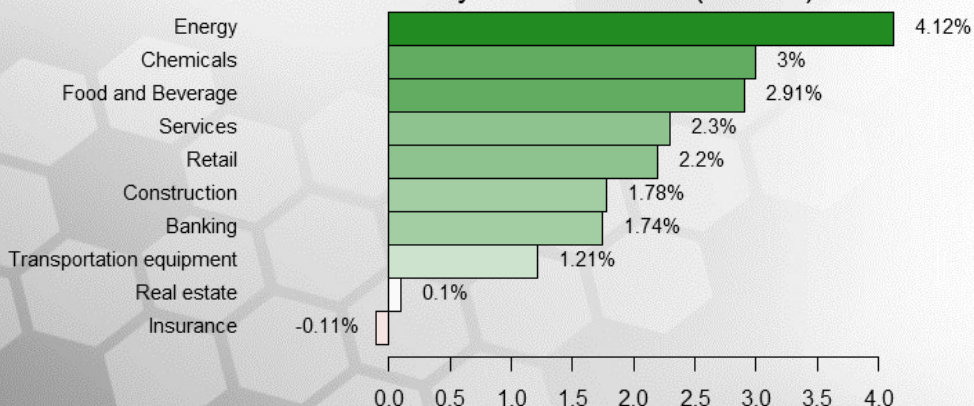
The broader TOPIX Index added 2.5% over the last week, closing the trading session at 1,222.31 on February 21. Among 33 industries on TOPIX, 31 sectors ended the week in the green territory, while insurance and maritime transport shares recorded losses.

Among individual movers, Full Holdings Co Ltd was the last week's bet performer with its stock price trading up from 307 yen to 320 yen.

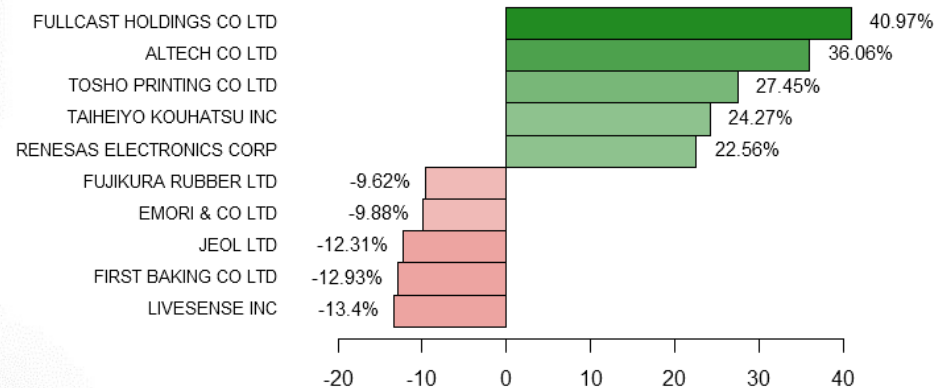


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	3.28	-6.04	-3.35	8.82	29.62	31.45
TOPIX	2.54	-5.95	-2.1	7.07	25.53	26.95

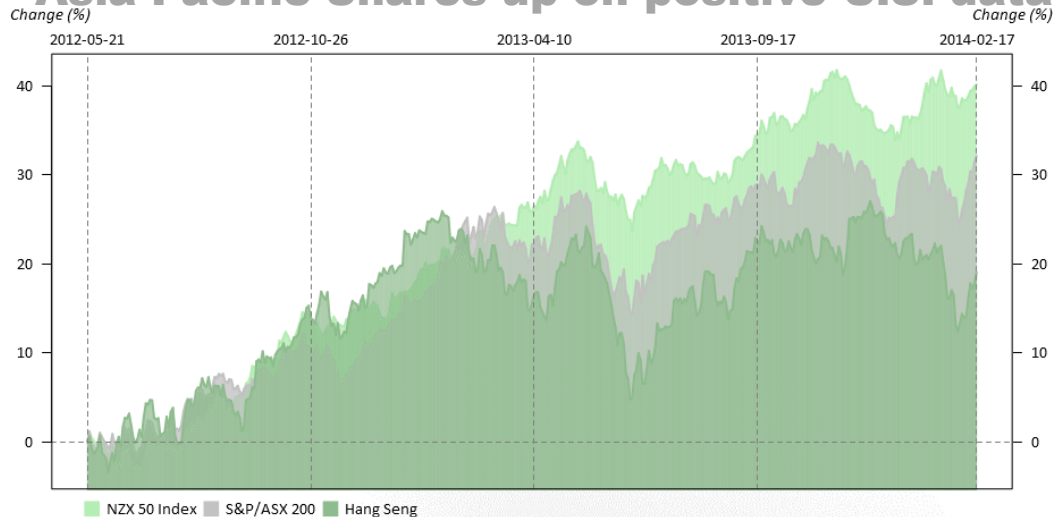
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia Pacific Shares up on positive U.S. data



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	2.57	2.11	-0.84	4.74	7.74	6.34
Hang Seng	3.33	-2.64	-3.19	-0.74	-3.95	-4.76
NZX 50 Index	1.15	-0.5	-0.52	8.3	15.68	15.31

Asia Pacific shares extended their gains for a second consecutive week. The stock markets mostly closed higher on February 21 after upbeat data on the U.S. manufacturing came out spurring demand for riskier assets. However, Chinese economy still possesses a threat to global stock markets.

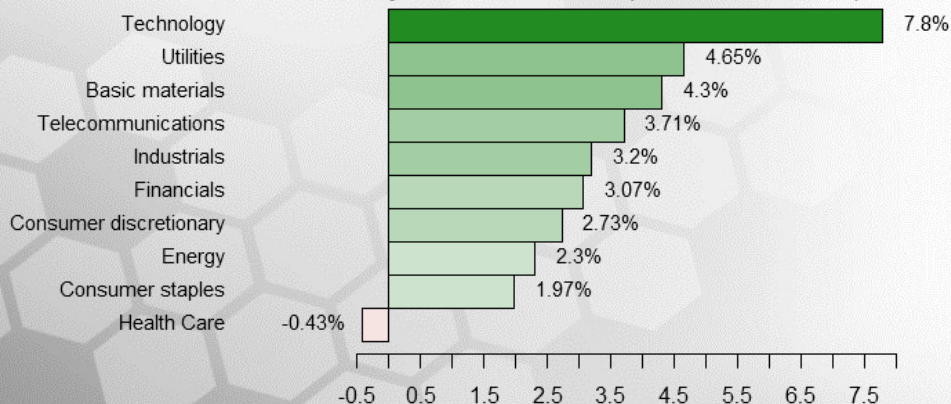


The Australian S&P/ASX 200 Index finished the week at 5438.70, 2.6% up compared to the beginning of week. Nine out of ten industry groups edged higher with tech shares rising the most, while health care sector was the only one posting losses. Perseus Mining led gains in basic material group, as the mineral exploration firm raised A\$ 32 million in a special share placement to institutional investors. On the downside, Whitehaven Coal Ltd was the last week's worst performer, dragging lower energy sector.

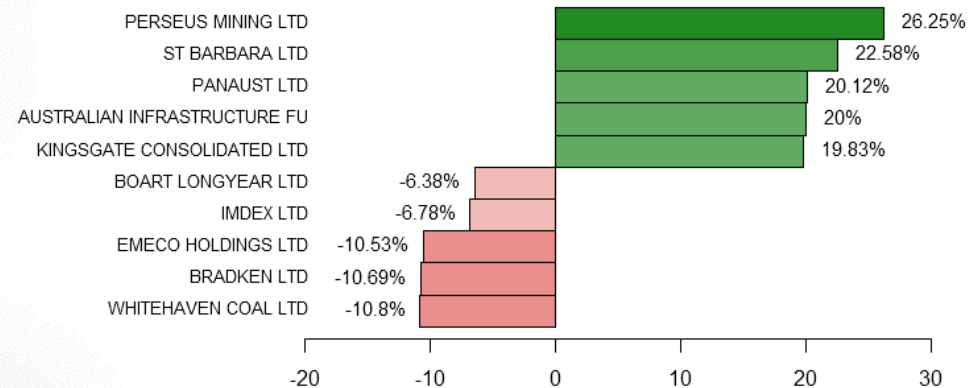
The Hang Seng Index jumped as much as 3.3% in the week ending February 21, as the stock market cheered positive economic data on the U.S. largest economy. On Friday, gains in the index were also led by rising shares of Tencent Holdings and Cathay Pacific Airways.

The New Zealand's NZX 50 Index slightly increased over the week, finishing the week at 1,034.54.

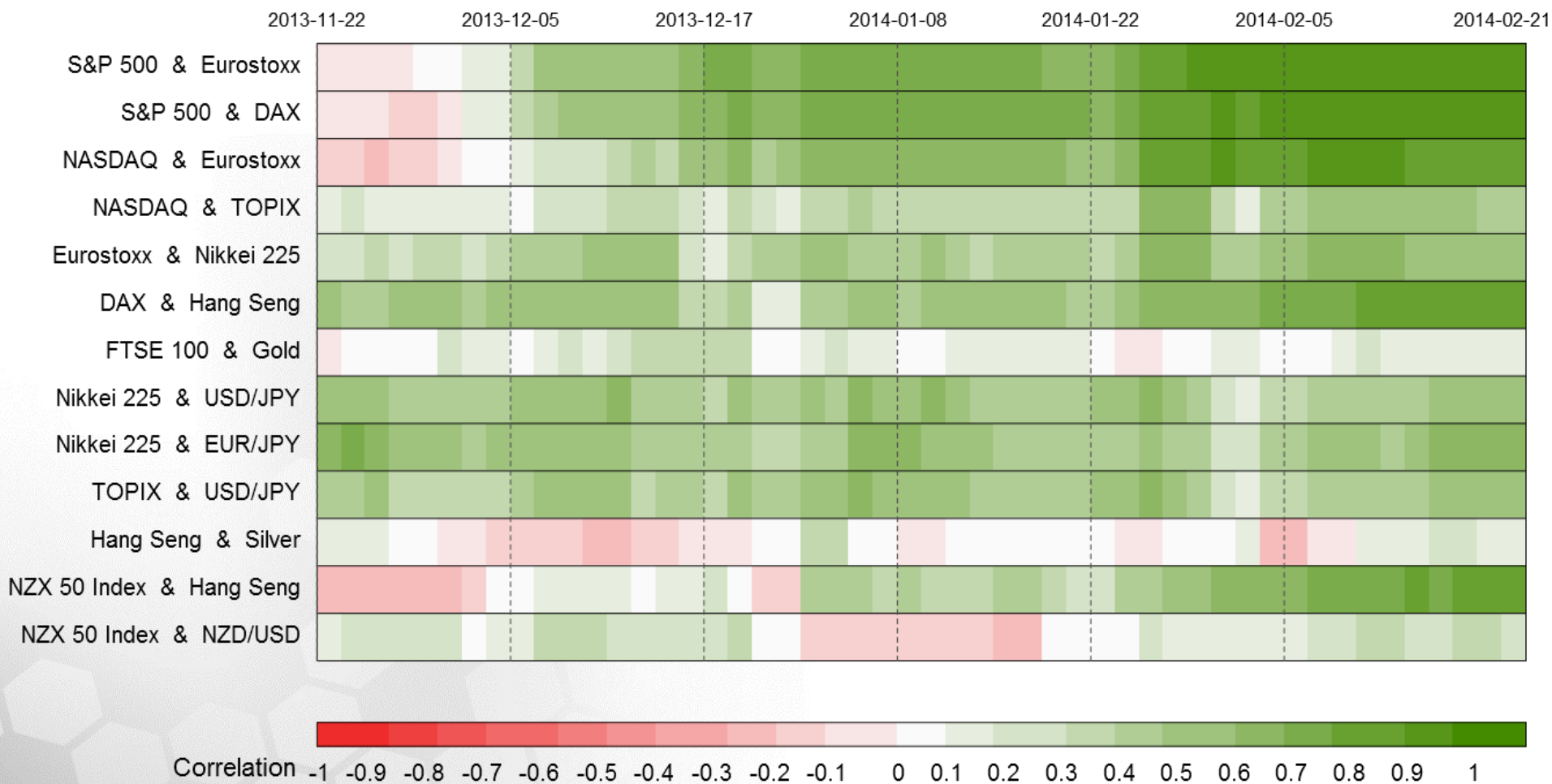
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

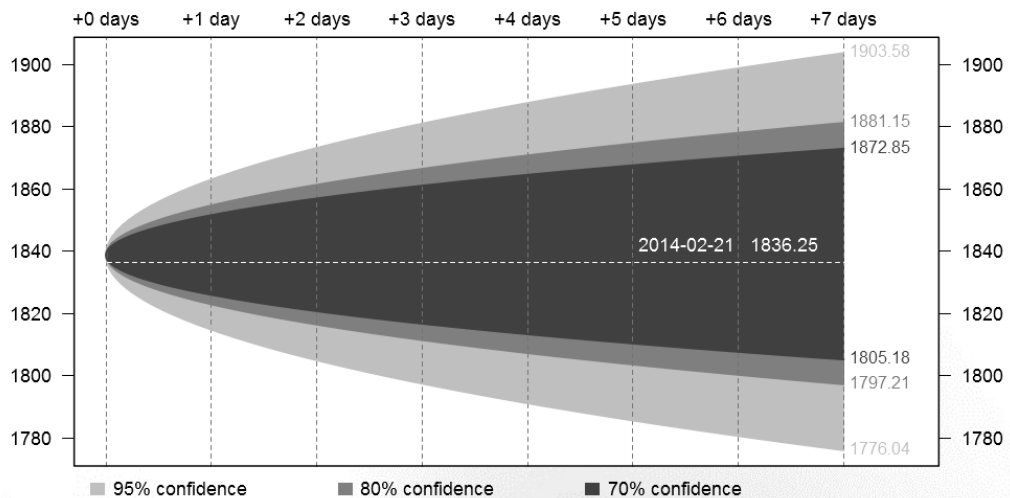


Correlation Matrix

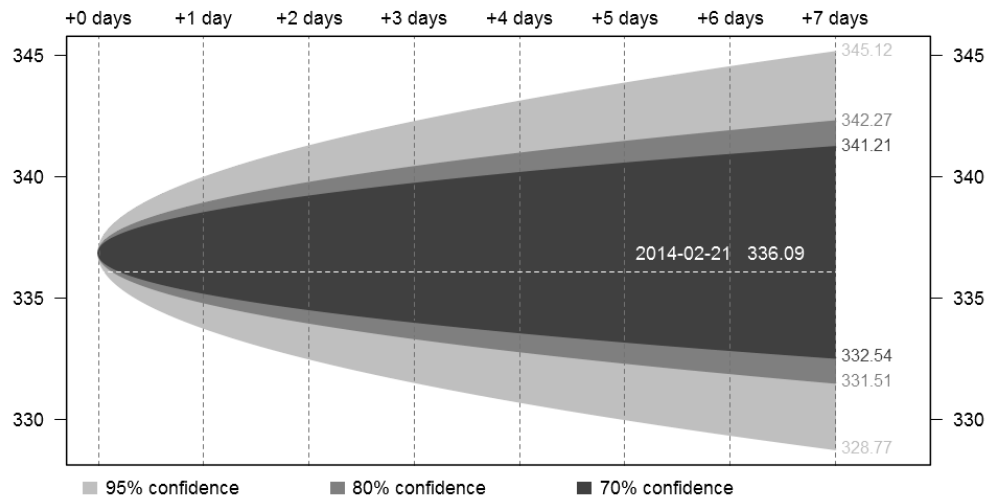


Confidence Intervals

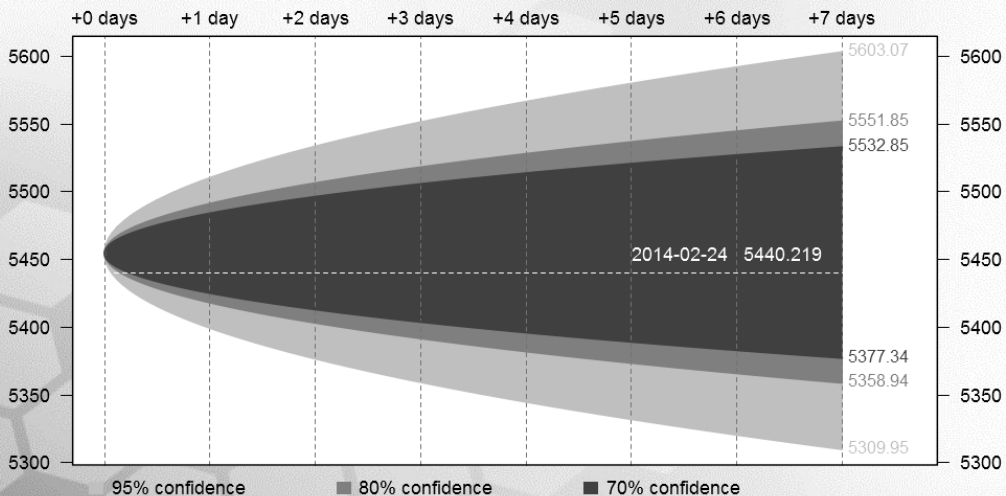
S&P 500 Potential Rates



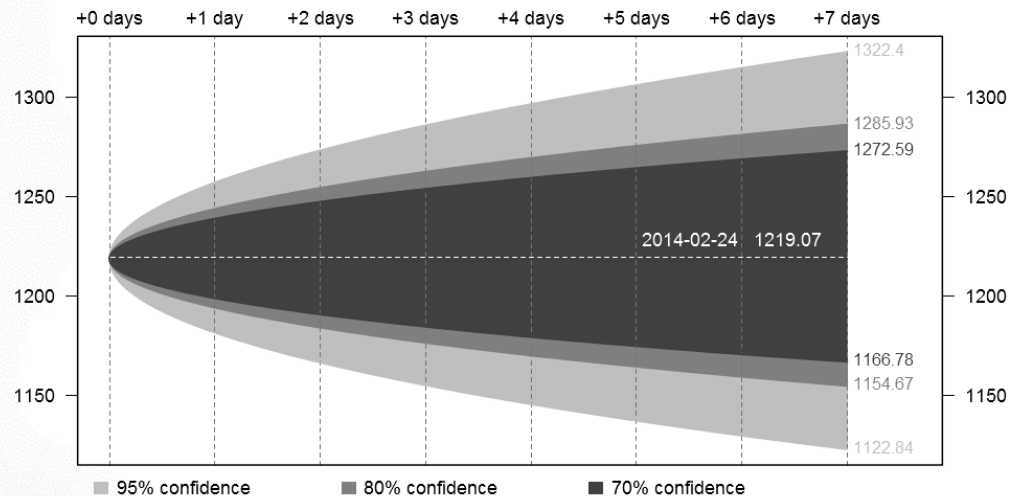
Eurostoxx Potential Rates



S&P/ASX 200 Potential Rates



TOPIX 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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