



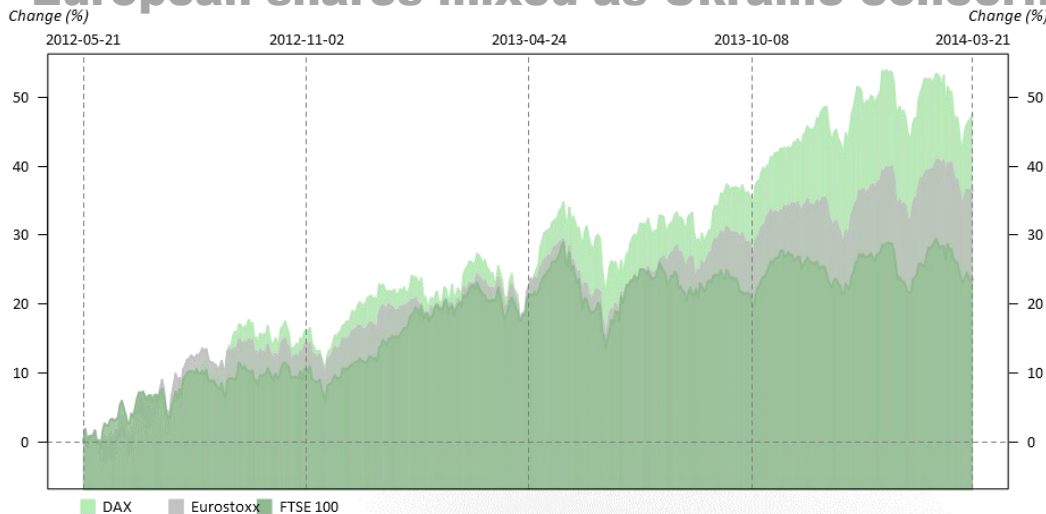
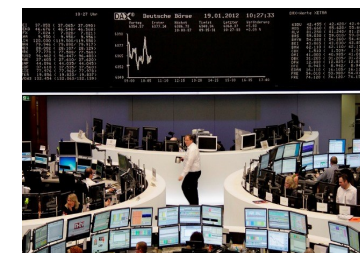
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25/03/2014



Weekly Global Stock Market Review

European shares mixed as Ukraine concerns subside



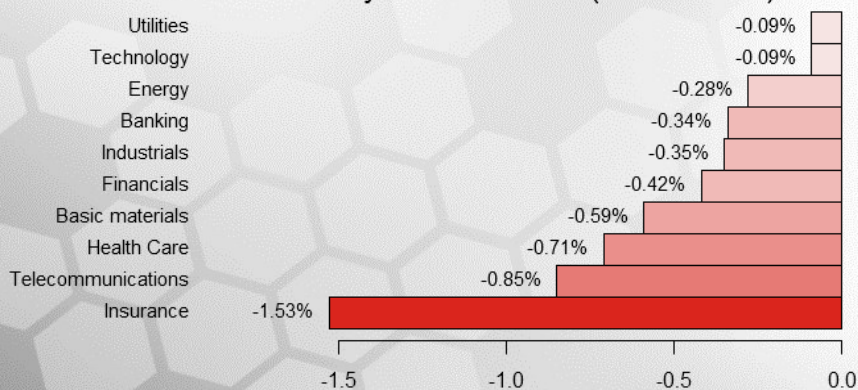
European shares commenced the week on the positive note after Crimea voted to join Russia on Sunday's referendum. However, the relief was short-lived. In the next two sessions, shares entered the red zone, pushing major indices well below recent highs as the Fed decision to cut its stimulus programme put another drag on European equities. On Thursday and Friday, stocks managed to recoup earlier losses, rallying the most in several months amid ideas that sanctions from the West will not create an essential impact on the global economy.

The largest European index, which embraces 600 companies, climbed 0.64% over the week after sliding almost 3% in the preceding week. Other indices-German DAX and U.K. FTSE 100 were mixed. German companies like Commerzbank and BMW pushed the DAX higher, soaring 10.76% and 11.53% on a weekly basis. The DAX advanced 1.77%.

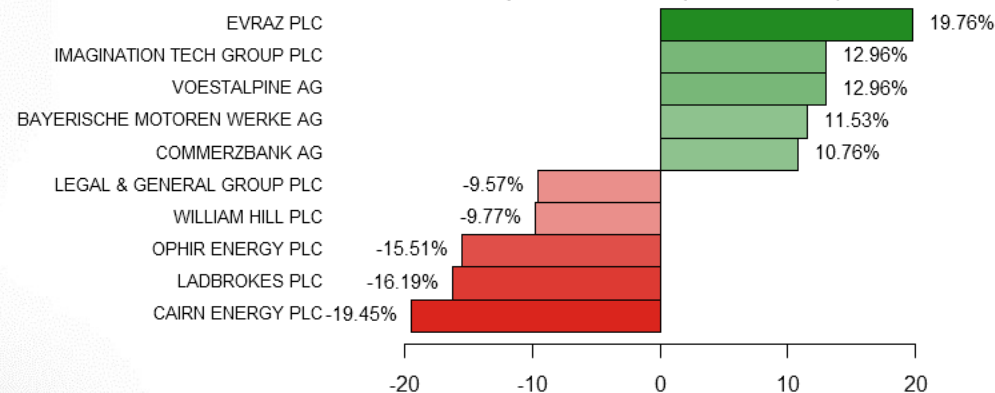
Meanwhile, U.K. stocks' performance was less impressive, with Cairn Energy and Ladbrokes slumping 19.65% and 16.19%. The FTSE 100 dropped 0.17% thus adding to the previous week's loss of 2.4%. Cairn Energy was the top laggard last week on news that the firm suspended a share buyback, citing a tax dispute in India.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	0.64	-2.1	2.11	4.36	10.59	11.36
DAX	1.77	-3.28	-0.61	7.69	16.76	17.78
FTSE 100	-0.17	-3.52	-0.75	-0.6	1.93	2.64

Industry Performance (STOXX600)



TOP performers (SXXP600)



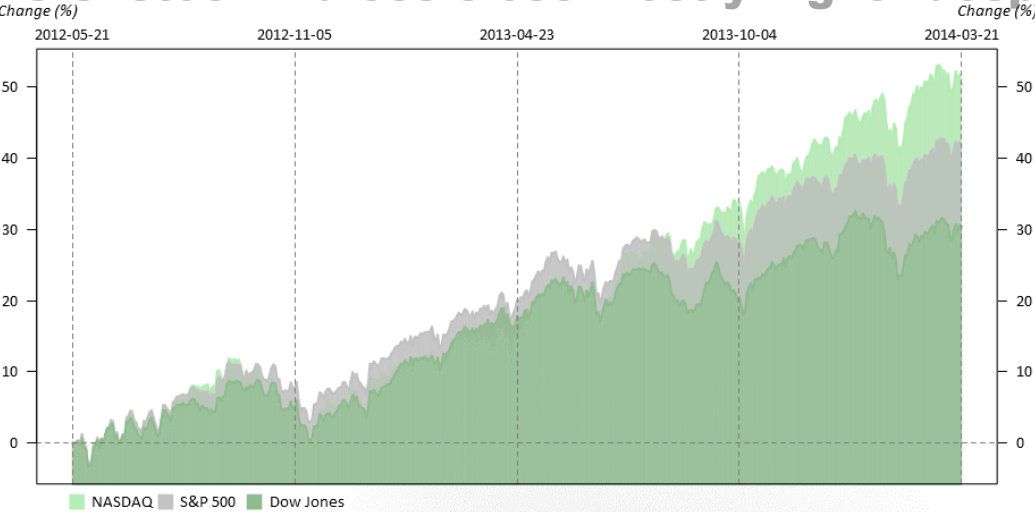
U.S. stock indices close mostly higher despite Fed decision



U.S. equities started the week with solid gains, with S&P 500 adding the most in seven weeks as pressure pertaining to turmoil in Ukraine eased. The results of the Crimea referendum were widely expected thus failing to affect global stock market. Meanwhile, domestic economic developments were at a play to push stock markets lower. The Fed cut its monthly bond-purchasing programme by \$10 billion to \$55 billion. Moreover, Fed officials hinted that rates may be raised as early as in 2015. After that, the Wall Street seems to have succumbed to selling pressure, with most indices ending lower in the last session of the week.

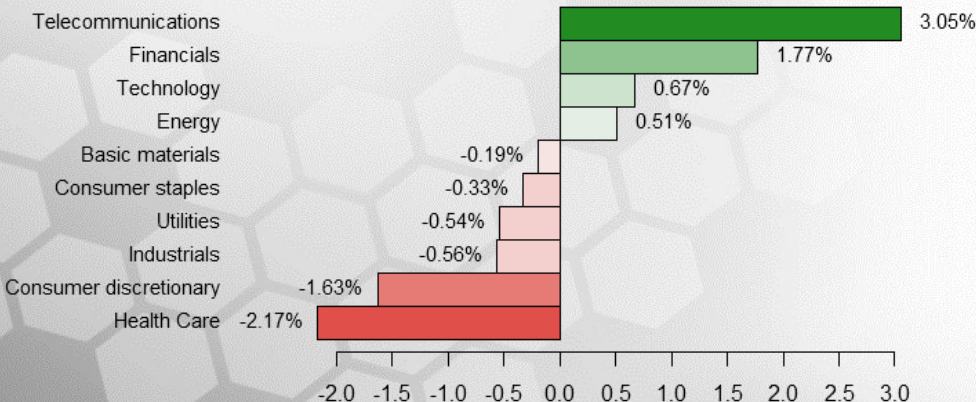
On a weekly basis, S&P 500 and Dow Jones Industrial Average managed to close in the positive area due to gains accumulated in the beginning the week. At the same time, technology-sensitive Nasdaq Composite prolonged its losing streak but slowed the pace of decline, sliding only 0.07% during the week.

Considering separate companies, First Solar led gains, soaring 35.79%. The firm skyrocketed on Wednesday after reporting that it expects its turnover to reach about \$4 billion this year compared to \$3.3 billion in 2013. Among losers, Symantec was the top drag on U.S. indices, slumping almost 10% during the week. However, the decline might have been even bigger if the firm had not risen in the first sessions of the week. On Friday, the firm dropped nearly 13% after the announcement that CEO Steve Bennett leaves Symantec amid poor financial performance.

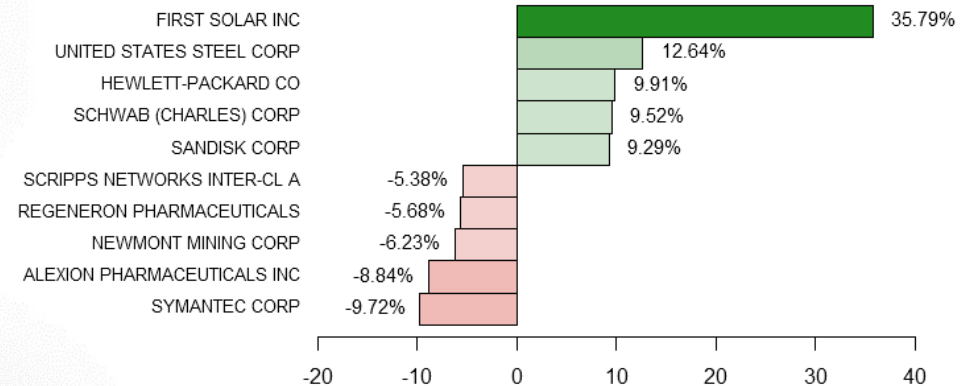


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	0.41	2.07	2.65	9.16	19.75	20.75
Dow Jones	0.34	1.63	0.5	5.51	12.34	13.04
NASDAQ	-0.07	0.92	4.19	13.3	31.42	32.71

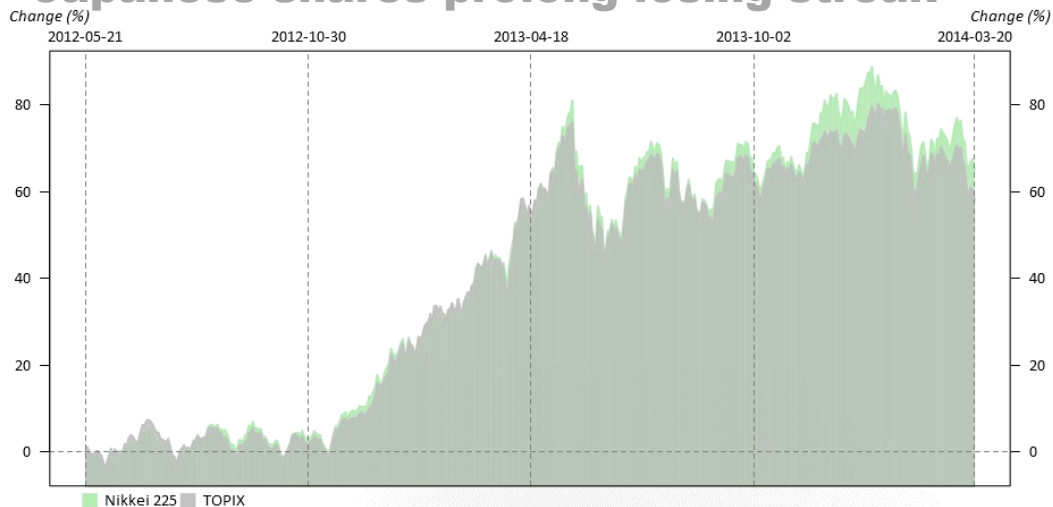
Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese shares prolong losing streak



Japanese equities extended their losing streak last week, being pressurized by disappointing country's trade data. Long-standing factors that have been pushing Japan's shares lower for several weeks, namely planned sales tax hike next month, slowing China's economy and Ukraine woes, also continued to weigh on Asian stock markets. Moreover, equities lost their favour on prospects of further monetary policy tightening in the U.S.

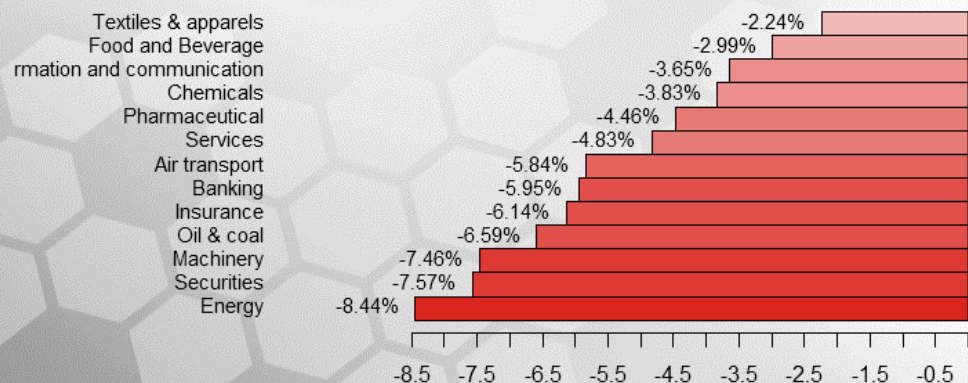
Both Nikkei 225 and its broader peer, Topix, lost more than 5% last week; in the preceding week indices recorded almost the same declines. All industries included in Topix ended the week with heavy losses, ranging from about 2% to over 8%. Currently, Japanese stock indices are trading near two-month lows.

Notwithstanding weak performance of the country's equity markets, some companies were on the rise. The top-gainer was Tesaki & Co that soared 15% during the last five trading sessions. Property developers also aided stock indices to pare some losses after the data showed that housing prices increased in the largest Japan's cities. At the same time, Ishizuka Glass and Taihei Dengyo Kaisha declined 26.82% and 23.1% last week.

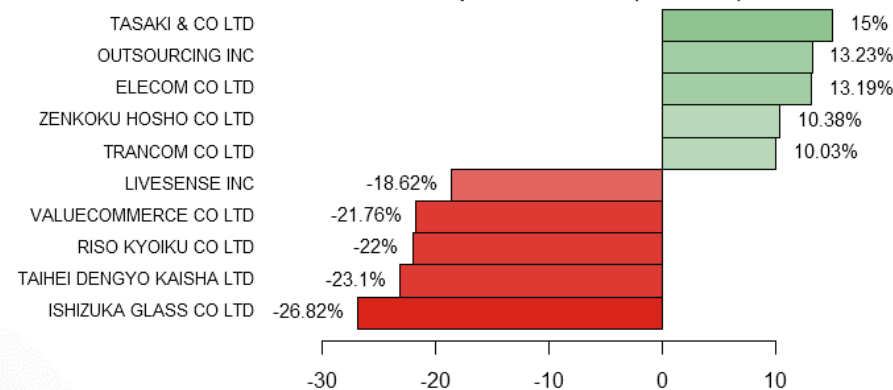
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-5.24	-3.19	-6.98	-0.53	17.06	15.72
TOPIX	-5.12	-4.5	-5.99	-1.74	12.92	12.19

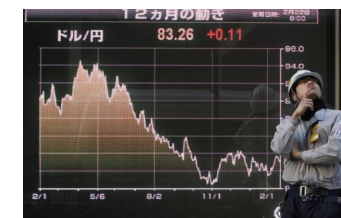
Industry Performance (TOPIX)



TOP performers (TOPIX)



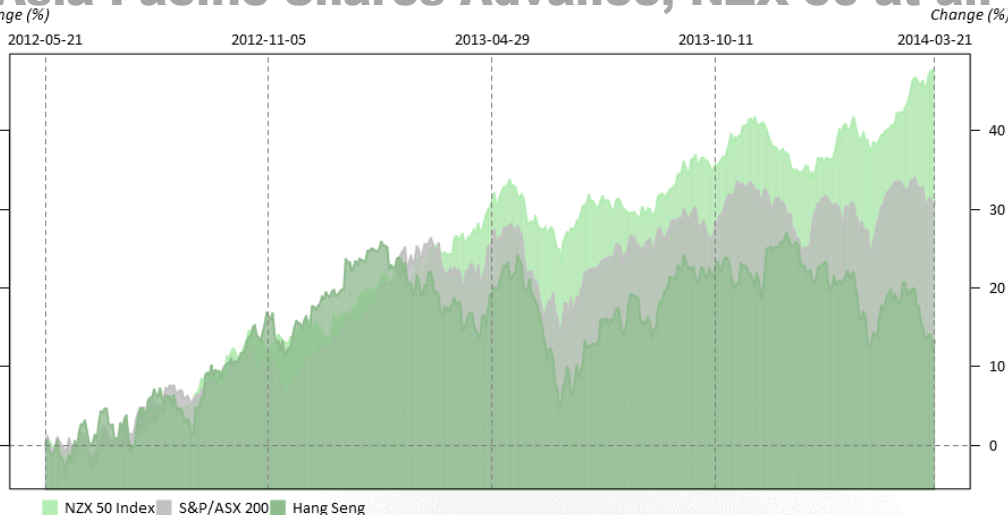
Asia Pacific Shares Advance; NZX 50 at all-time high



Australian and New Zealand shares, unlike most equities across the globe, were tilted upwards last week. New Zealand's benchmark NZX even managed to attain all-time high of 5,149.1 on Thursday, being boosted by some positive signs from the domestic economy. As a result, Sydney and Wellington markets closed higher last week despite small Friday's losses. The ASX/S&P 200 and NZX 50 gained 0.39% and 0.73%. The top sectors bolstering Australia's stock index were financials and utilities, gaining 1.12% and 0.7%, while consumer discretionary was the top loser, slumping 1.25% during the week.

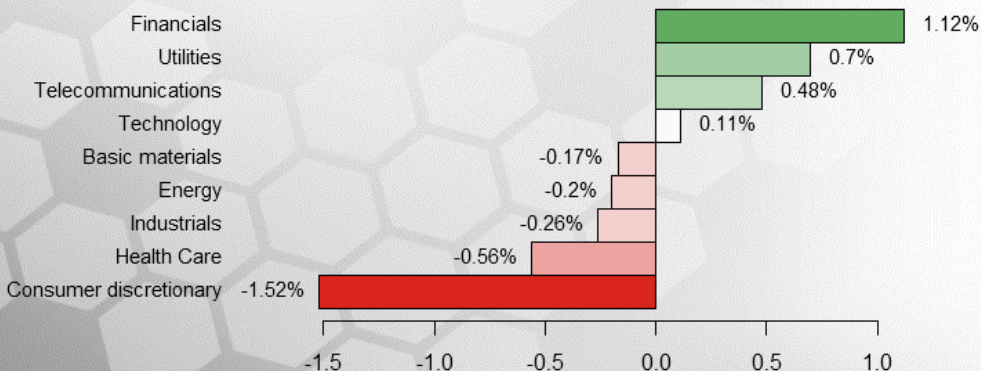
Among top gainers were Wotif.Com Holdings, Boart Longyear and Trade Me Group, surging 12.97%, 12.5% and 10.95%, respectively. At the same time, Coalspur Mines and Beadell Resources weighed on mining sector, plummeting 19.57% and 14.47% ahead of China's flash HSBC manufacturing data due on Monday.

At the same time, Hong Kong equities closed in red, with the Hang Seng Index edging down 0.17%. Real estate companies were among the worst performers as new home prices in the country's 70 biggest cities rose only 8.7% in February that is much slower than a 9.6% jump in January. China Resources Land and China Overseas Land and Investment recorded losses of over 1%.

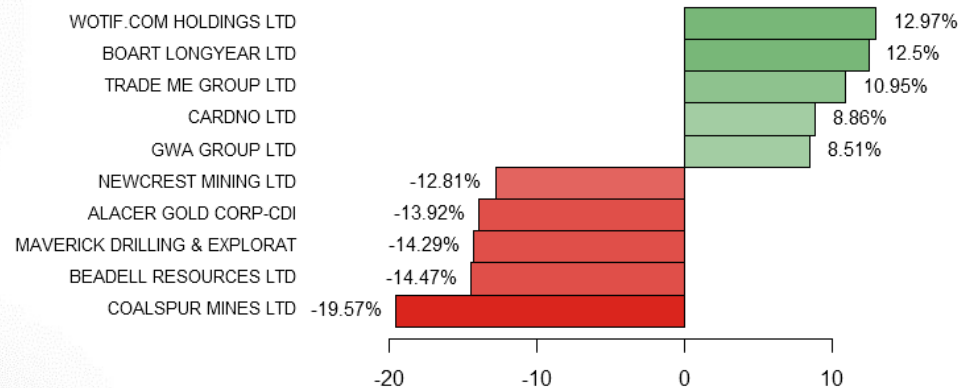


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	0.39	-1.3	1.38	1.16	7.46	7.64
Hang Seng	-0.17	-5.42	-6.03	-8.28	-3.68	-3.55
NZX 50 Index	0.73	4.29	9.48	8.34	17.83	18.02

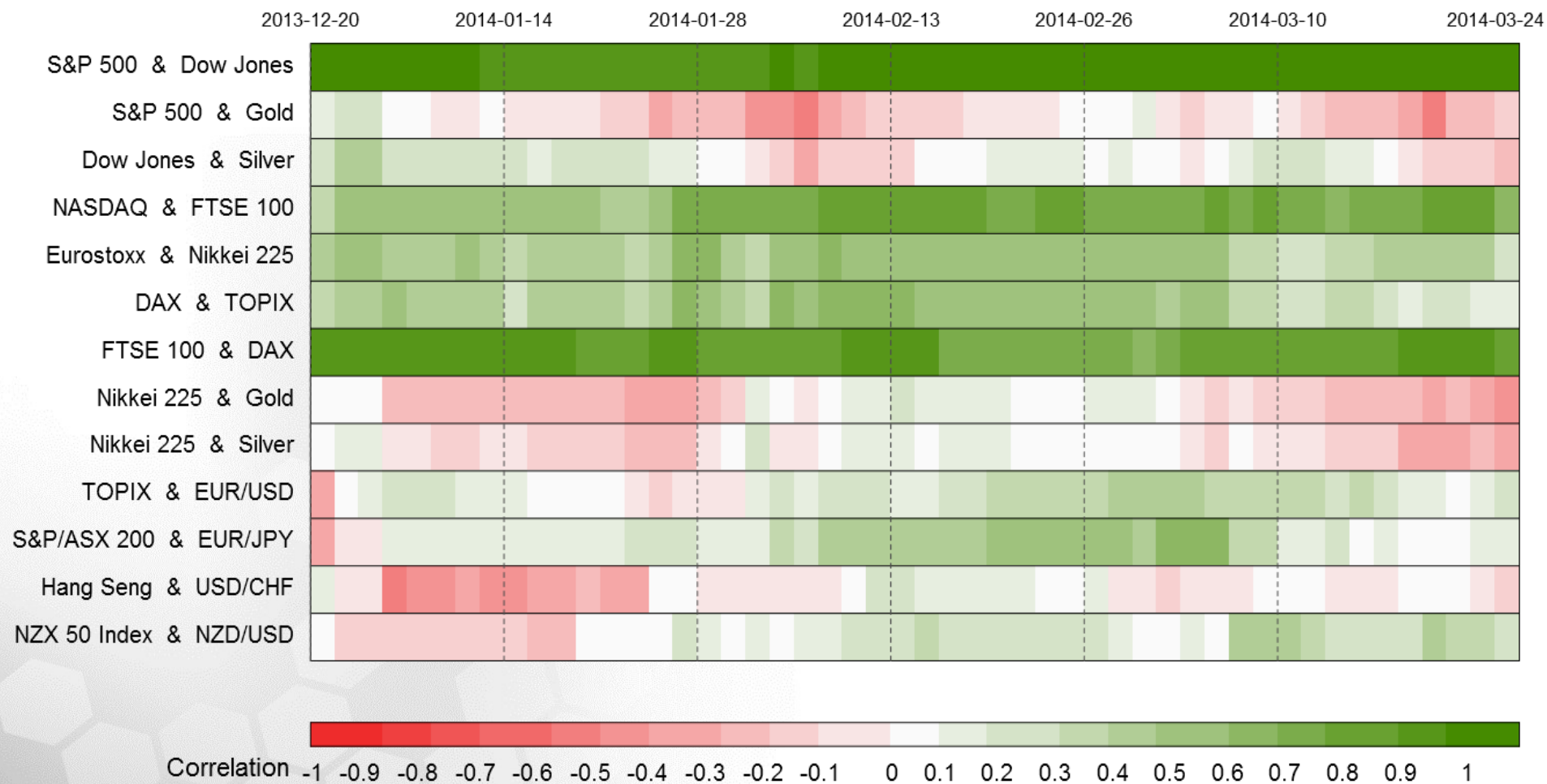
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

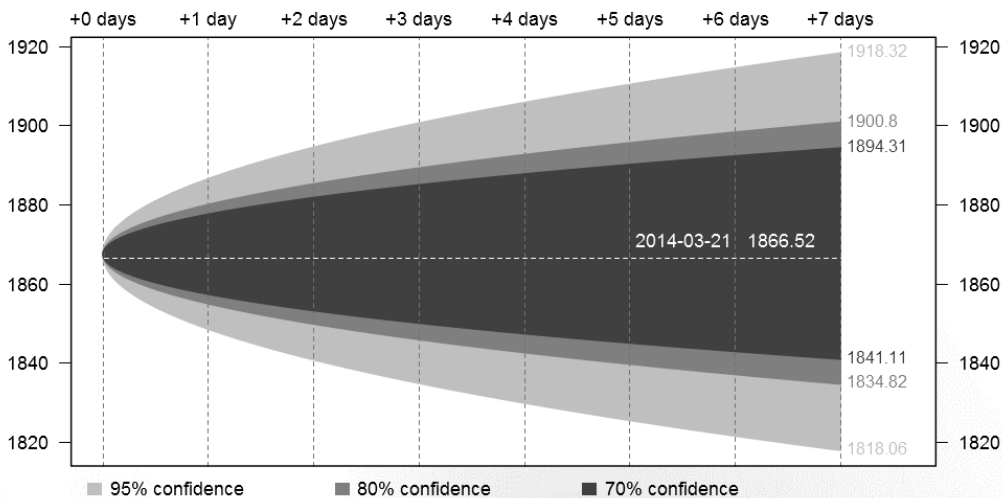


Correlation Matrix

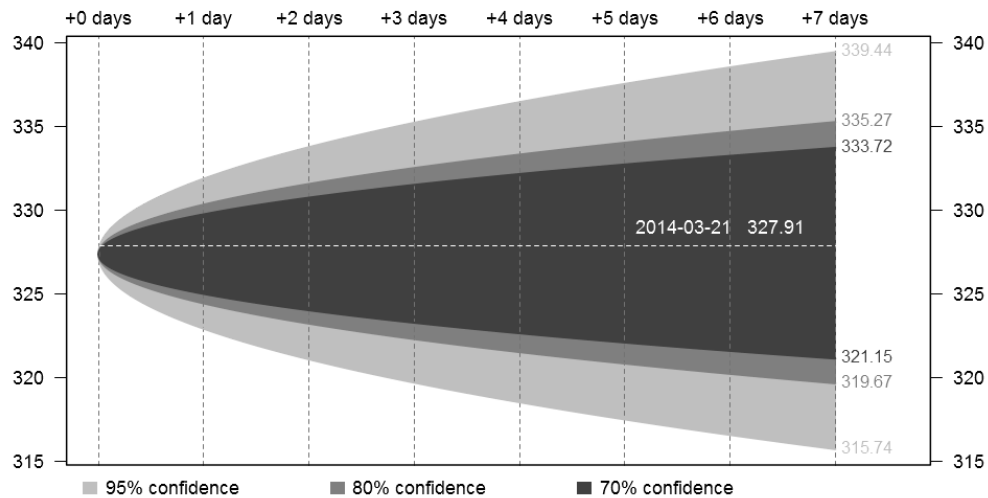


Confidence Intervals

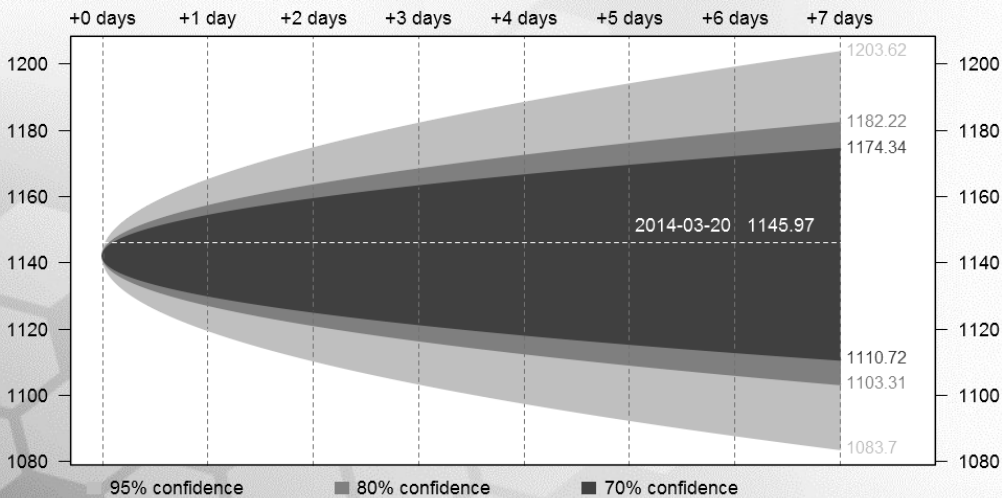
S&P 500 Potential Rates



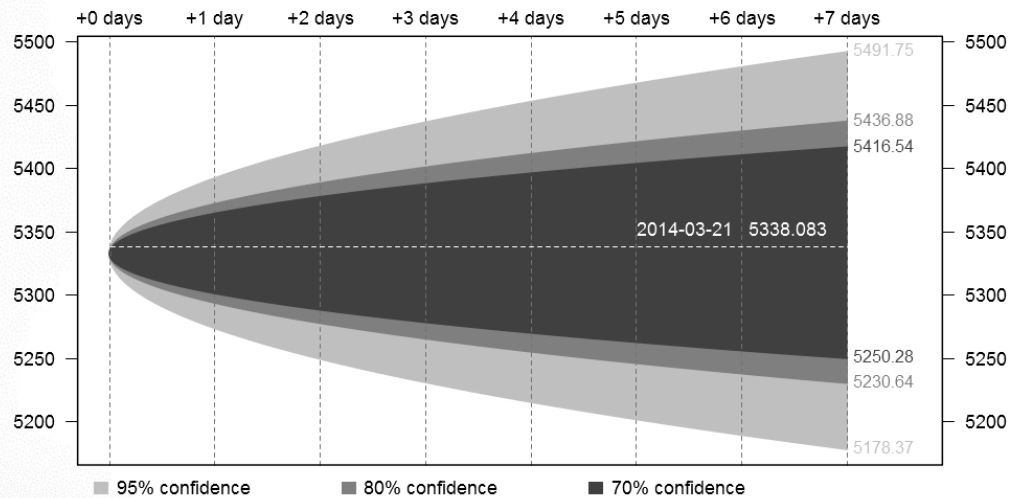
Eurostoxx Potential Rates



TOPIX 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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