



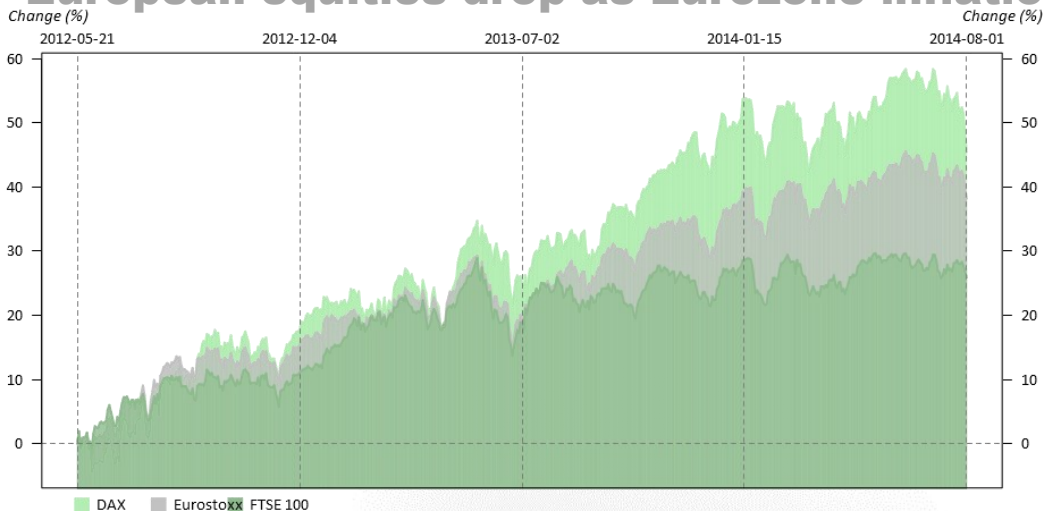
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04/08/2014



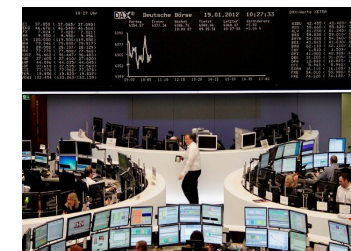
Weekly Global Stock Market Review

European equities drop as Eurozone inflation slows down



Stock market in Europe dropped during the previous trading week, while slowing CPI in the Eurozone increased deflation concerns despite broader ECB support. Indicator declined to 0.4% in July of this year.

The benchmark Europe Stoxx 600 Index lost 2.8% to 331.91 points on Friday, with only on the last trading day falling 1.2%. The decline was led by basic materials and financial sectors, as both showed almost a 4% slip. Energy and utility sectors followed with a 3.8% and 3.6% decrease, respectively. Among the biggest losers, the Portuguese Banco Espirito Santo-Reg plunged 73% from Monday to Friday amid announcement of the rescue package from the Central Bank of Portugal with a total amount of 4.9 billion euro. As suggested, it will help the financial institution to cover potential losses from its lending business. Adidas AG, one of the leading apparel and shoes manufacturers, slid 18% to 58.35 euro per share during the last week, as the company decreased its profit forecast for the year 2014 on falling demand in Russia and North America.



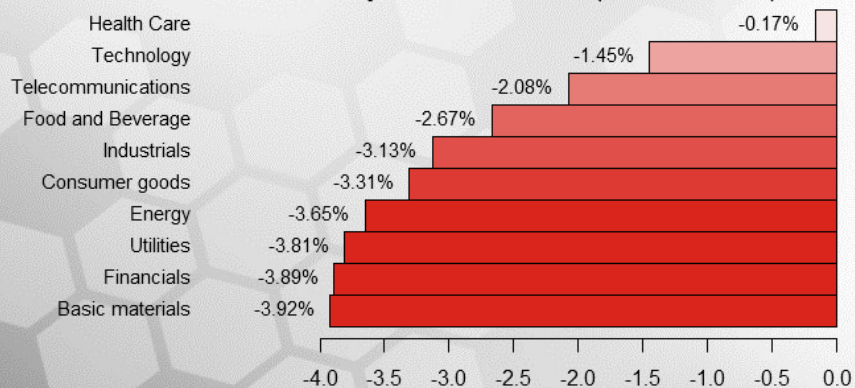
Meanwhile, German DAX Index finished the week with a total loss of 4%, pushing the monthly decline to 7.1%. However, the country's benchmark is still 11.3% up during last 12 months.

British stock market was less volatile during the week from July 27-31, as the main FTSE 100 Index went down only 1.6%, as economic perspectives for Britain continue to improve.

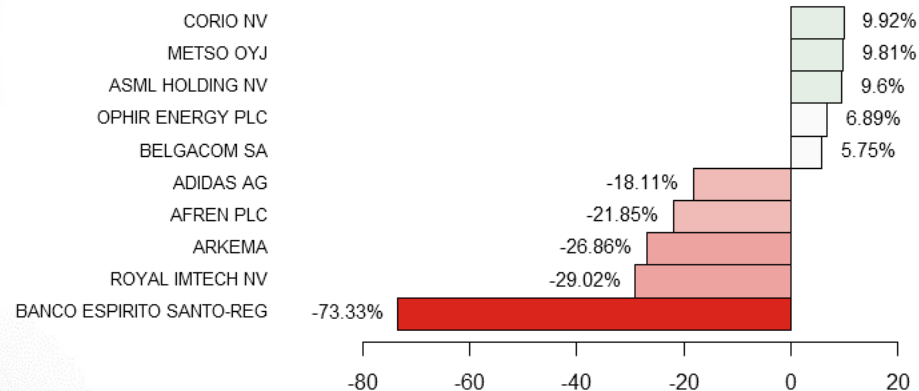
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-2.76	-3.98	-1.73	2.91	10.79	9.44
DAX	-4.04	-7.07	-3.35	-1.04	11.29	9.5
FTSE 100	-1.6	-2.01	-2.1	2.59	0.88	-0.04

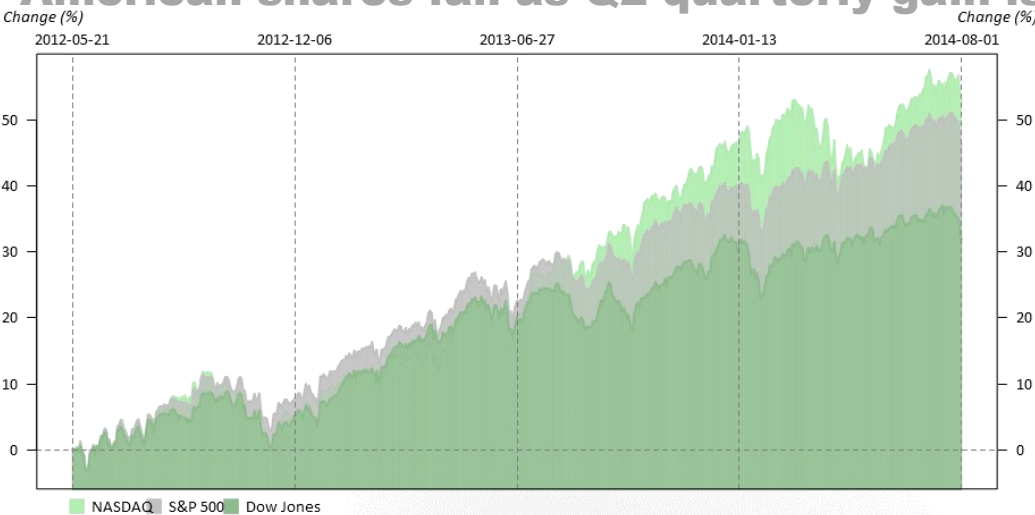
Industry Performance (STOXX600)



TOP performers (SXXP600)



American shares fall as Q2 quarterly gain is erased



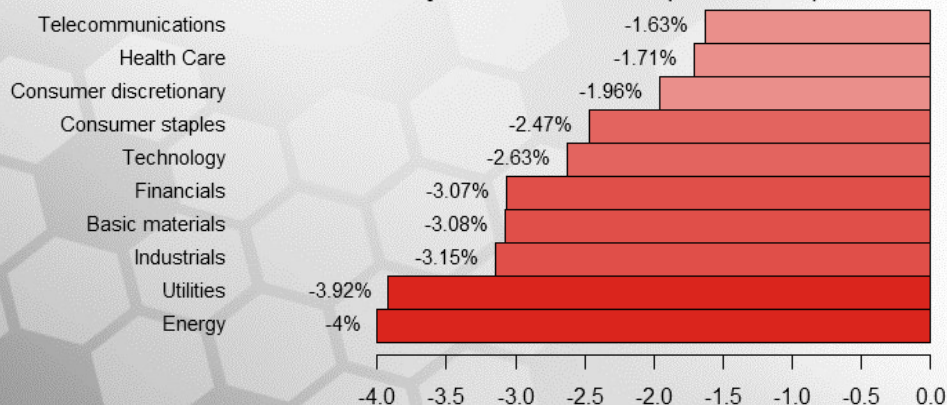
U.S. stock market traded in the red zone during the week ended on July 31, after staying almost unchanged a week before. American employers added fewer jobs in July of the current year, while unemployment level increased to 6.2%.

The S&P 500 Index lost as much as 2.7% during the trading week, pushing the monthly performance to the negative side. All the main sectors of the gauge registered a considerable loss, with energy and utility industries both falling 4%. Genworth Financial Inc., a New York-based insurance company, plunged 20% to \$13.07, as it is planning to review future reserves for long-term insurance business financing operations. The insurer reported a decrease in profit, which, however, was in line with analysts' expectations. Despite the overall negative market sentiment, some corporations picked up on positive Q2 earnings. US Steel Corp. rose 20.7% to \$33.44 per share during July 27-31 week amid falling losses and improved Q3 forecasts.

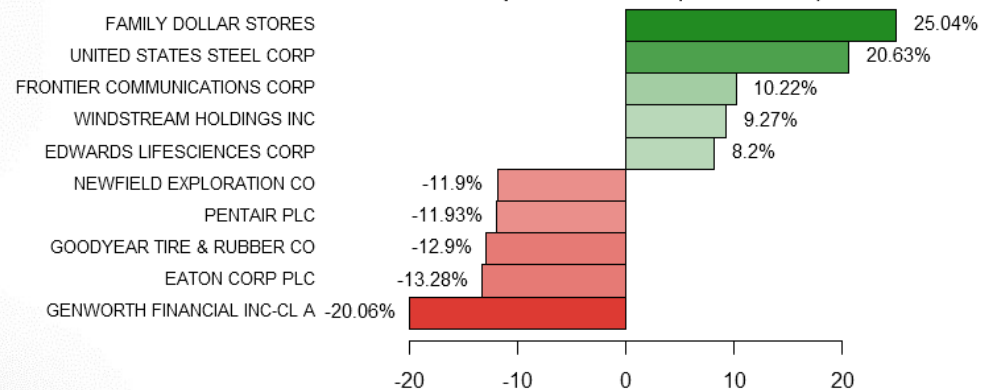
Alongside, the Dow Jones Industrial Average traded down 2.9% to end the previous week on 16,493.37 points, erasing the overall Q2 quarterly gain and pushing it to the negative zone. The NASDAQ Index lost 2.1% to 4,352.64 points at the closing time on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-2.72	-2.51	2.34	8	14.2	12.79
Dow Jones	-2.88	-2.84	-0.12	5.06	6.41	5.54
NASDAQ	-2.08	-2.36	5.55	6.06	20.03	18.42

Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese stocks almost unchanged on week ended July 31

Monday, August 04, 2014

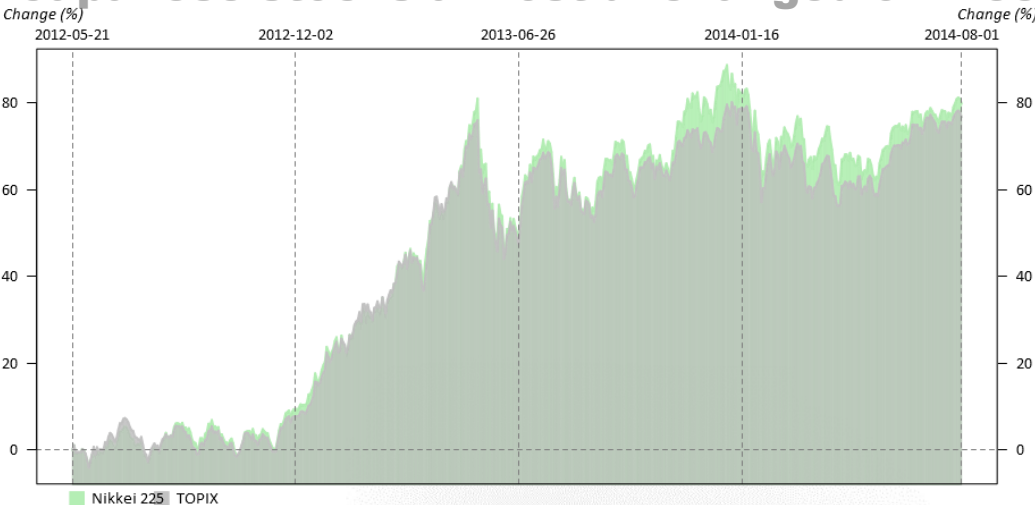
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Shares of Japanese companies traded with no significant changes during the previous week, as lack of fundamental statistics forced investors to hold their positions. At the same time, retail sales indicator of the country was released during the reporting period. The data showed a decline of 0.6% in June amid a rise of the sales tax in April, posting a third consecutive monthly fall.

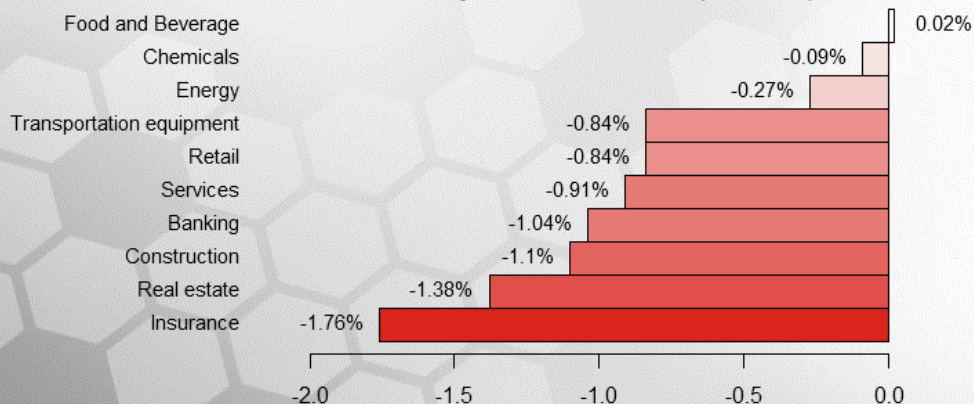
The main gauge TOPIX dropped only 0.4% to 1,281.30 points during five trading days of the last week. Therefore, on a monthly basis the index is now fully unchanged, confirming low volatility of the local market for the time being. At the same time, only one out of ten main sectors registered a slight 0.02% increase, while others plunged. Insurance and real estate industries went down 1.8% and 1.4%, respectively. Among leaders, Felissimo Corp., the online sales company, boomed 73.7% to 1,885 yen on Friday. Ichiken Co Ltd and Excel Co Ltd followed with a 31.2% advance and 23.7% surge. On the other hand, Miyakoshi Holdings Inc., the producer of electrical equipment, slipped as much as 32.5% to 924 yen per share after a substantial 250% jump over the previous month.

The Nikkei 225 Index, however, finished the July 27-31 week with a slight 0.04% decrease to 15,523.11 points on Friday's evening.

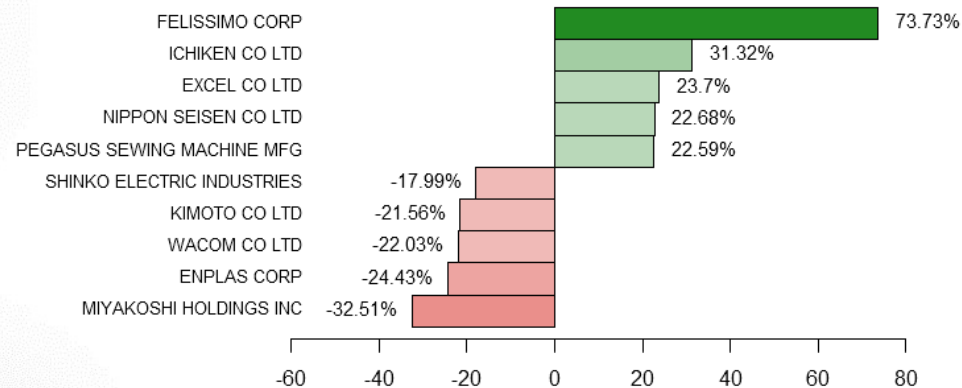


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-0.04	1	7.37	4.08	13.57	10.83
TOPIX	-0.37	0.04	8.36	4.97	13.22	10.14

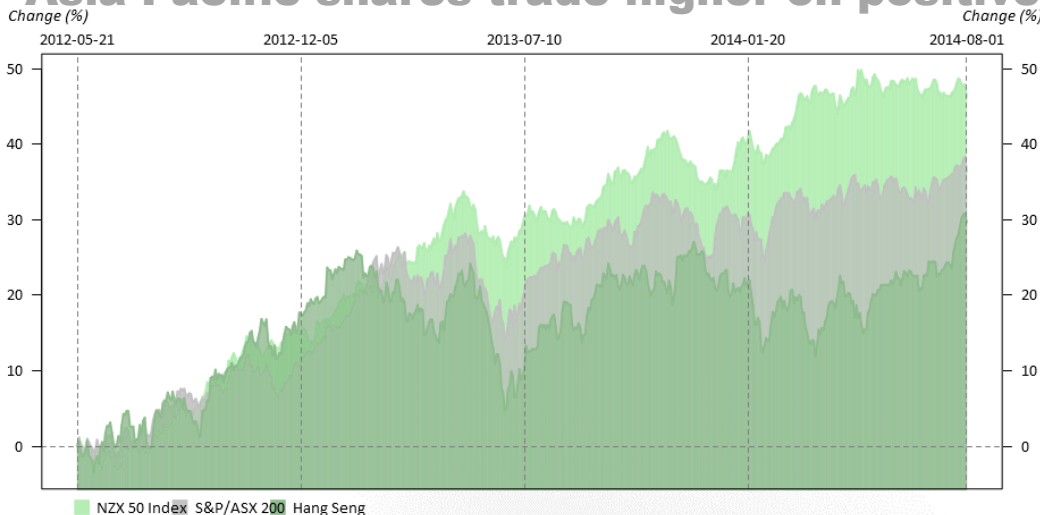
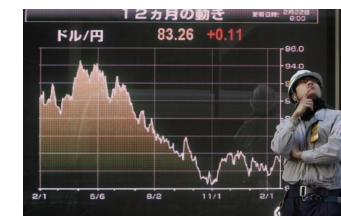
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia Pacific shares trade higher on positive earnings



Shares of companies from the Asia-Pacific region posted a mixed performance on a week ended July 31, as Chinese manufacturing continued to rebound with the PMI Index advancing to 51.7 points, while data from Australian real estate market turned to be worse than expected. Buildings approvals in the Greenland state of the Pacific slipped 5% in June on a monthly basis. The drop followed a 10% climb a month before.

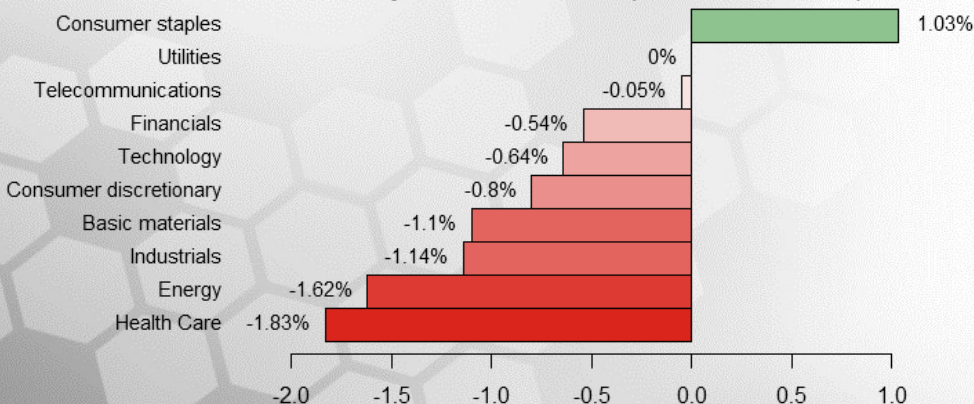
The benchmark S&P/ASX200 Index lost 0.4% and closed on 5,556.40 points on Friday. All but two main sectors, which compose the gauge, registered a decline in value. Health care and energy sectors lost 1.8% and 1.6%, respectively. In the meantime, consumer staples industry added 1% and utilities industry stagnated. Among the best performers, Atlas Iron Ltd, the Australia-based mining corporation, surged 15% to A\$0.65 during last five trading days. The company aims to triple production volumes, as iron prices are suggested to resume rising in the foreseeable future. On the contrary, one more mining company of Australia, Troy Resources Ltd, turned to be the leader of losses during the previous week. Company's shares declined 31.4% to A\$0.78 per share on concerns the manufacturing output will drop further in Q3.

Chinese equities, represented by the Hang Seng Index, posted a weekly climb of 0.4% to 24,532.43 points. Alongside, the NZX 50 Index of New Zealand followed the Australian peer and closed the trading session on Friday with a weekly plunge of 1.5% to 5,109.93 points.

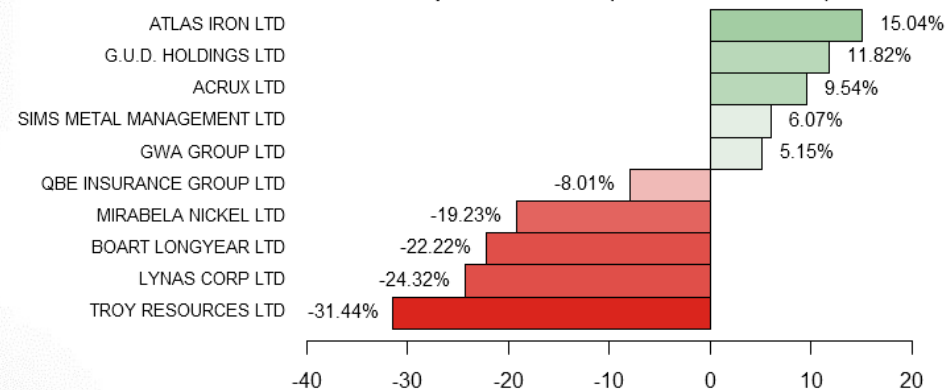
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-0.38	1.85	1.8	7.06	9.98	9.78
Hang Seng	0.42	4.25	11.63	11.33	12.1	11.06
NZX 50 Index	-1.49	-0.77	-2.35	5.36	12.6	12.41

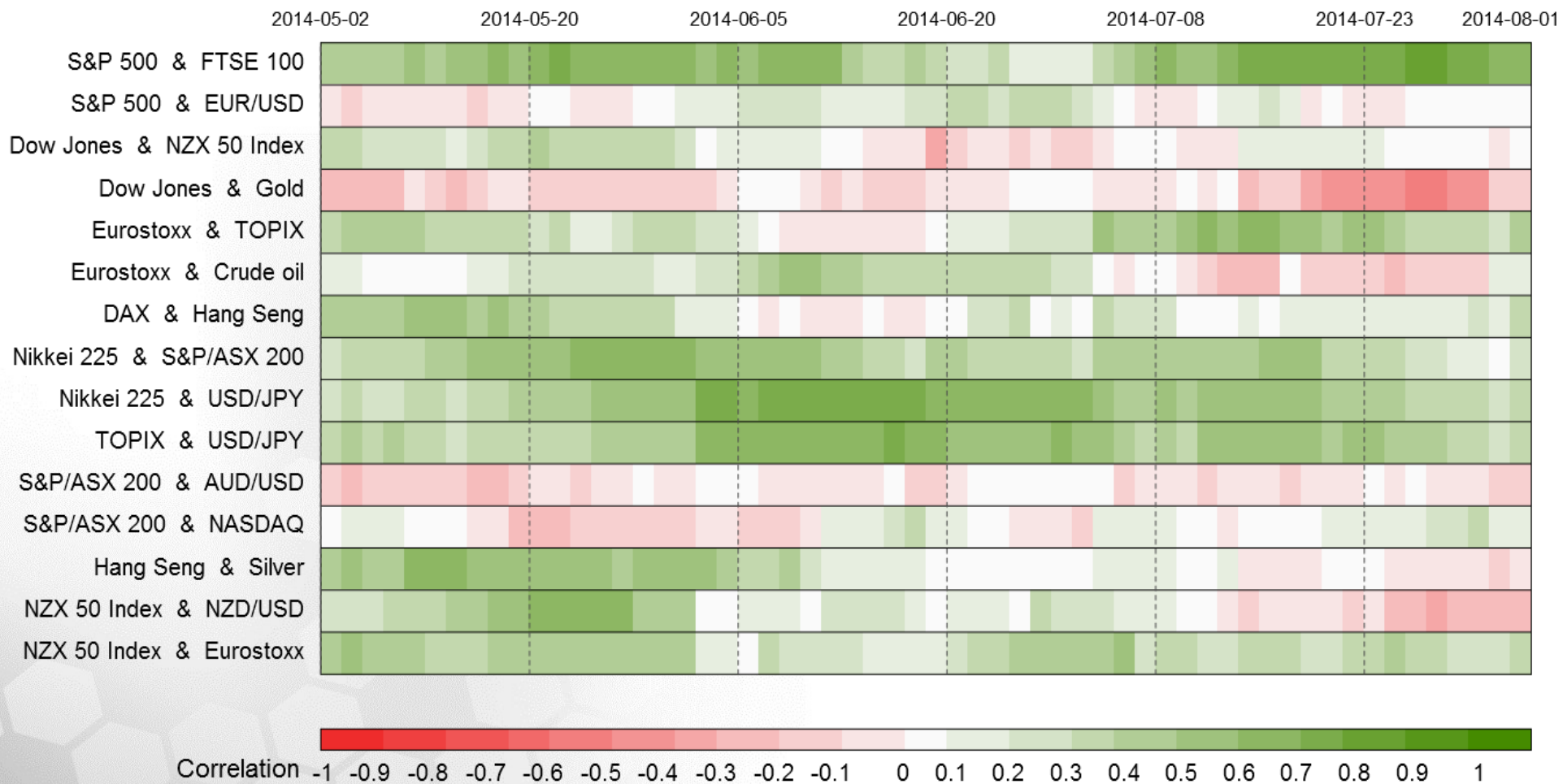
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

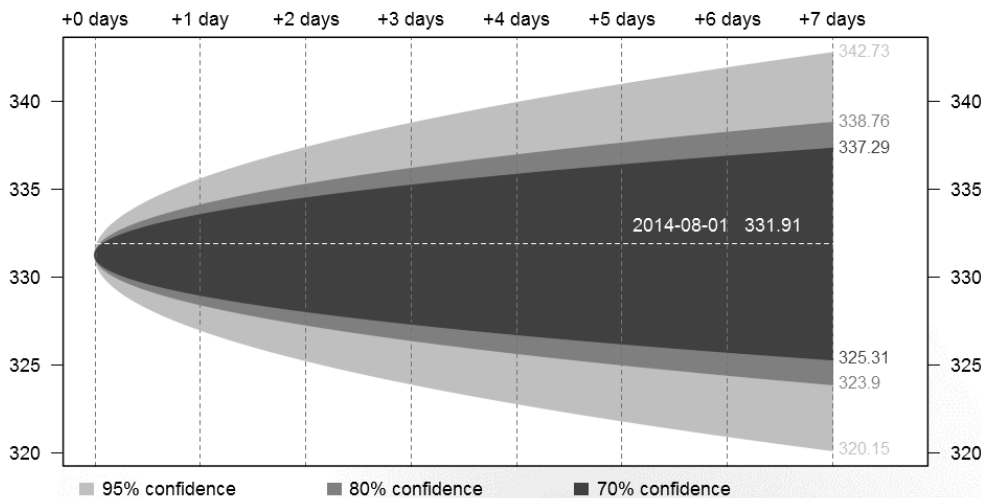


Correlation Matrix

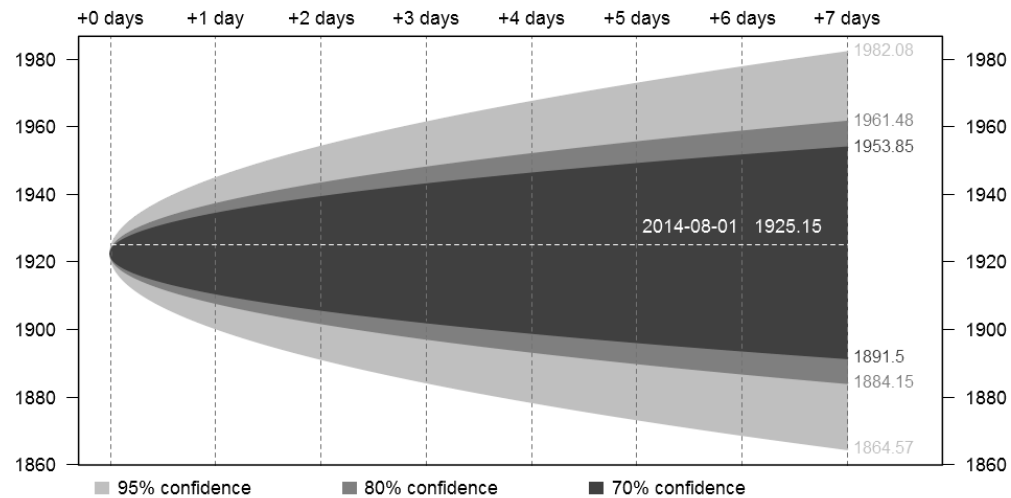


Confidence Intervals

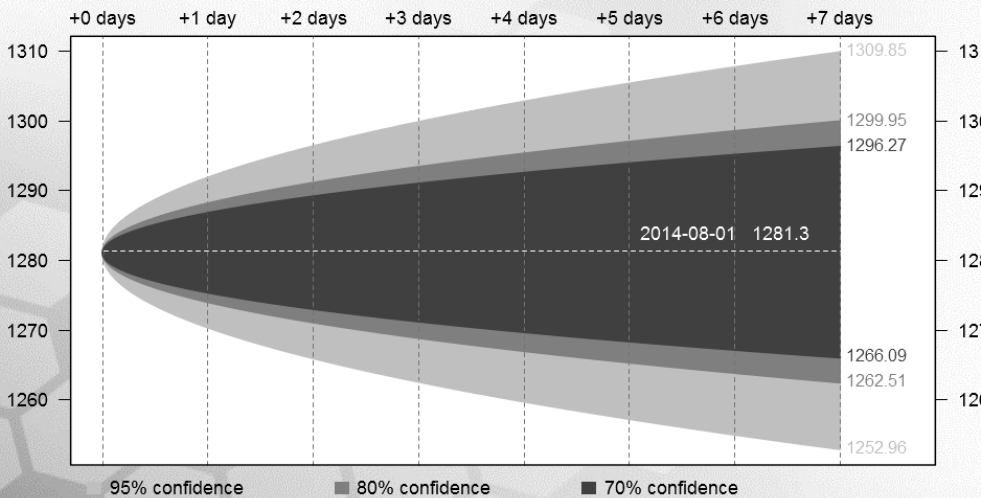
Eurostoxx Potential Rates



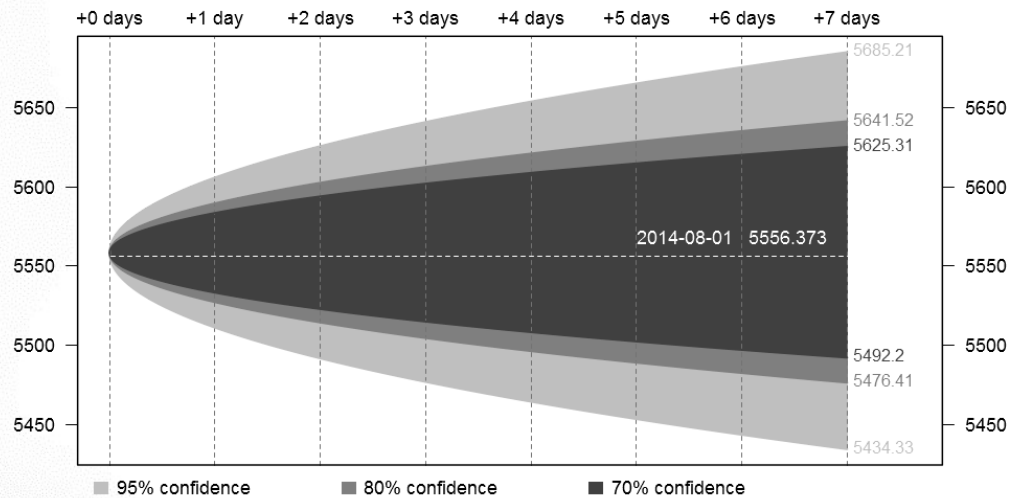
S&P 500 Potential Rates



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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