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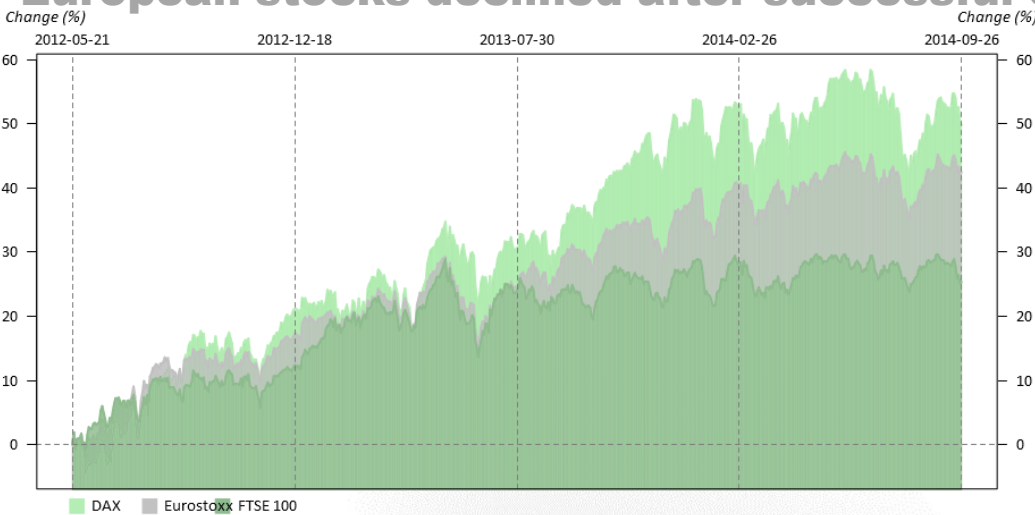
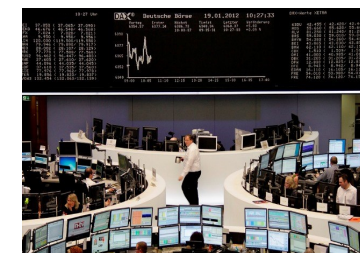
29/09/2014



Weekly Global Stock Market Review

European stocks declined after successful September 15-19 week

Monday, September 29, 2014
15:30 GMT



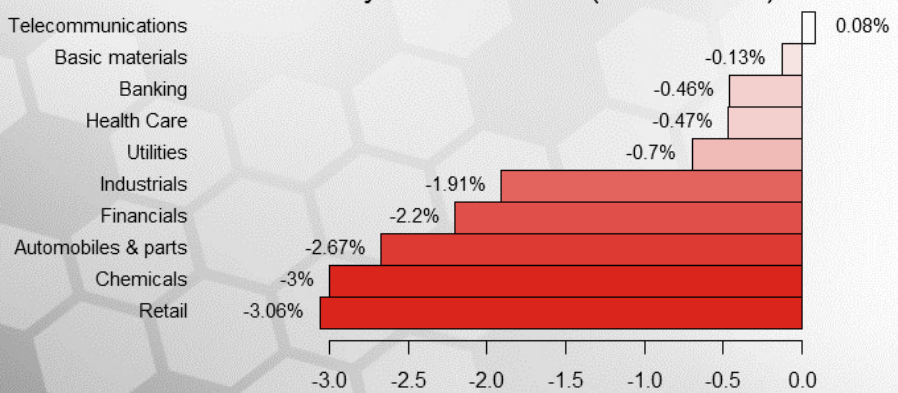
Shares of European companies dropped during the previous trading week, as they reversed gains of preceding week and were pushed into the red territory. The vast majority of fundamental data weighted on stocks and added some negative sentiment, as European manufacturing and services sectors' growth slowed and German business climate deteriorated. British real estate industry and public sector finances posted worse-than-estimated performance as well.

The main pan-European Eurostoxx Index lost 1.3% to 342.30 points in course of five trading days of the last week, also erasing monthly and quarterly gains. All but one sector lost value, with retail and chemicals slipping as much as 3.1% and 3%, respectively. Among biggest losers, Tesco Plc, one of the largest retailers in the United Kingdom, dropped 16.6% to 191.55 pence, as the company had to review its profit forecast amid overstating earnings for the second quarter by around \$400 million. On the other hand, Merck KGAA, a German-based pharmaceutical giant, added 5.3% to 73.46 euro per share, capping the overall decrease in health care industry. Among positive performers, telecommunications increased 0.1% last week.

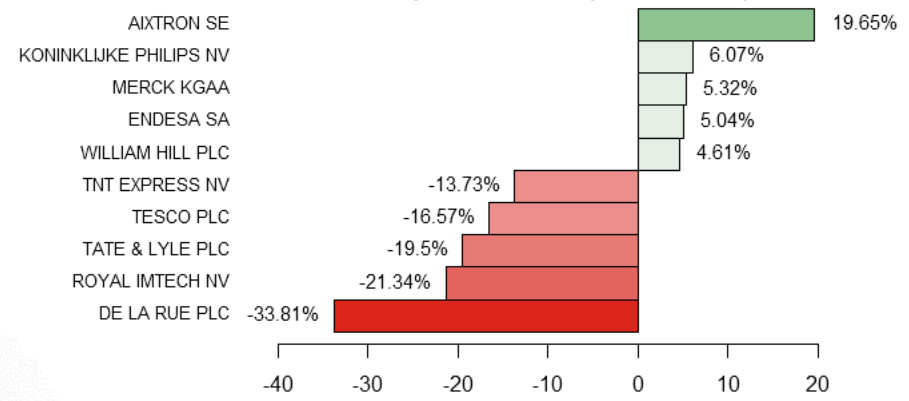
Among other important European market indicators, British FTSE 100 plummeted 1.8% to reach a 6,649.39 mark on Friday of the previous week, while German DAX was the biggest loser, by going down 2.7% to 9,490.55 points in five trading days.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-1.27	-0.3	0.1	2.56	9.35	9.35
DAX	-2.66	-0.83	-3.31	-1.01	9.52	9.54
FTSE 100	-1.83	-2.65	-1.6	0.51	1.49	1.28

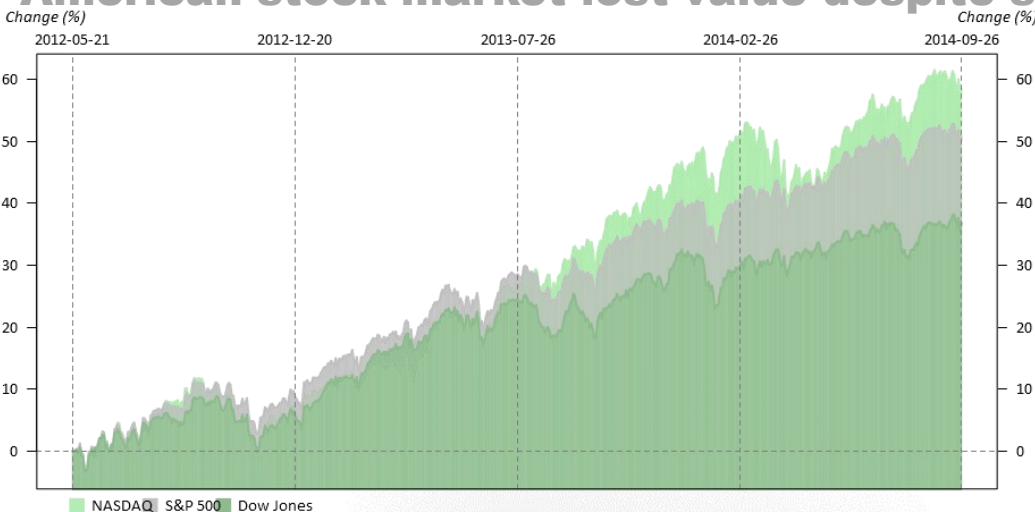
Industry Performance (STOXX600)



TOP performers (SXXP600)



American stock market lost value despite strong GDP advance



Equity market in North America showed an unusual performance during the week ended September 26, as strong statistical data from the U.S. was not able to heat up stock markets in the country, as they deteriorated after stable gains a week before. Country's GDP was revised upwards to 4.6% for the April-June quarter, according to the final data, while consumer sentiment remains uplifted and crude oil inventories decreased. On the other hand, existing home sales dropped more than expected in August.

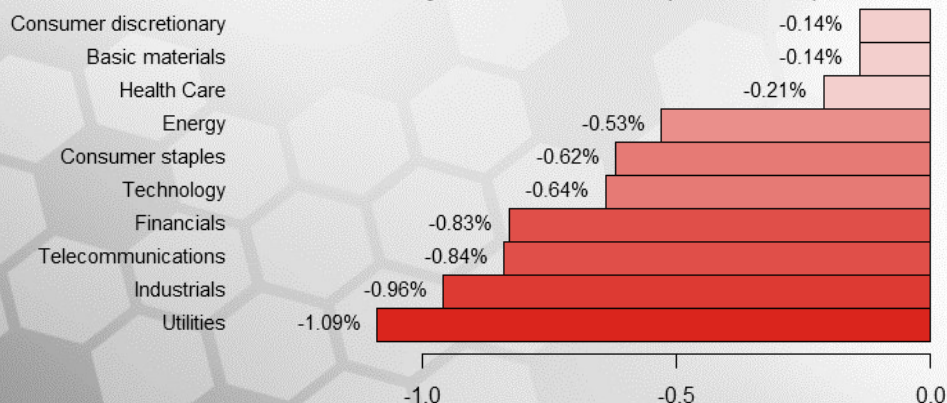
The benchmark S&P 500 Index declined 0.6% to hit a 1,982.85 mark on Friday's evening. The gauge has already been hovering around 2,000 points for several weeks in a row. At the same time, last week no sector posted an increase in value, with utilities and industrials plunging the most on the market, by losing 1.1% and 1%, accordingly. Despite negative tendency, showed by all industries, the downward movement was moderate, on average. Cliffs Natural Resources slipped 21.9% to \$10.94, pushing the basic materials sector into the red zone and hitting the lowest mark for shares' price since the year 2004. The mining company is considering the selling of its Australian mines, and several local producers are already interested in making offers to buy them. Among largest gainers, in turn, Nike Inc. surged 9.4% to \$89.50, as its' sales jumped on World Cup deliveries.

Meanwhile, the Dow Jones Industrial Average experienced a 0.4% drop to 17,113.15 points, while the high-tech index NASDAQ lost 0.3% to trade at 4,512.19 points at the end of Friday's trading session.

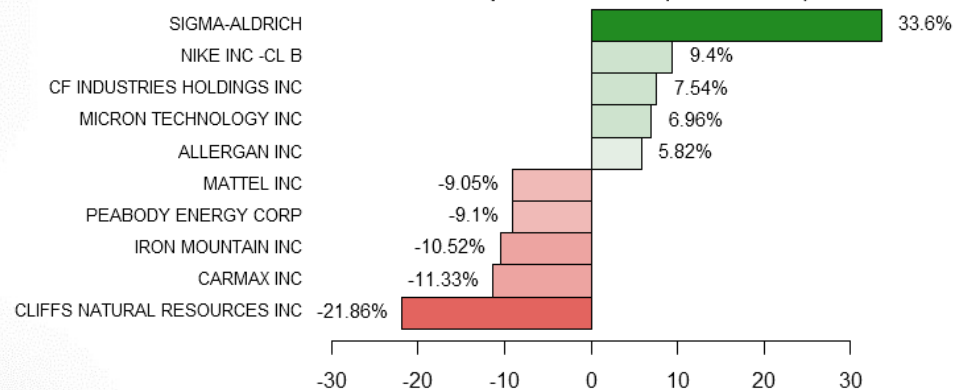
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-0.57	-0.86	1.12	6.74	17.14	16.73
Dow Jones	-0.35	-0.05	1.55	4.84	12.05	11.64
NASDAQ	-0.34	-1.26	2.6	8.58	19.97	19.14

Industry Performance (S&P 500)

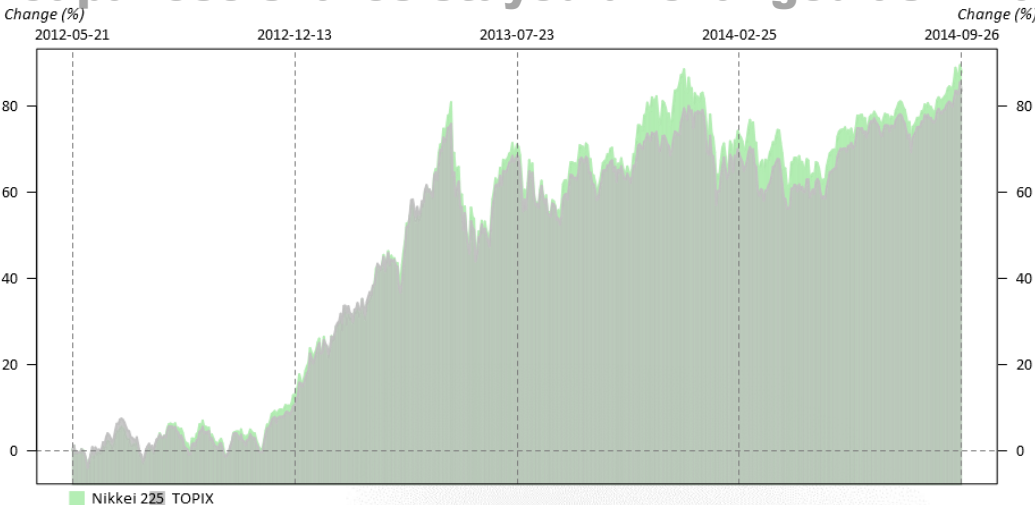


TOP performers (S&P 500)



Japanese shares stayed unchanged as inflation reached 10-month low

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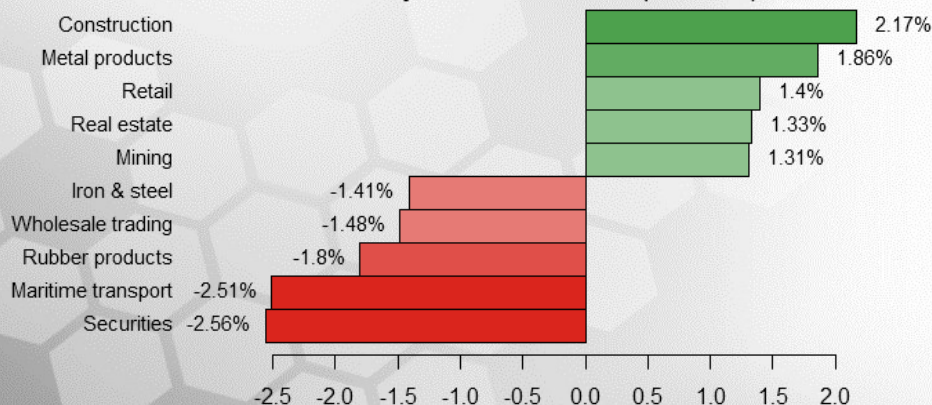
Stock market in the world's third largest economy continued to gain value, as positive contribution by the majority of sectors overshadowed weakness in some other industries. At the same time, Japanese fundamental data was rather disappointing during the previous week, as inflation in the country reached 1.1%, the ten-month lowest mark, which raised concerns among analysts about possible extra support from the Bank of Japan. Moreover, flash estimates of manufacturing PMI showed a decline, despite positive forecasts among market experts.

The major Topix gauge, however, managed to gain 0.1% in total value during the week ended September 26, reaching the 1,331.95 mark. Construction and metal products' sectors were able to increase 2.2% and 1.9%, leading the advance among all sectors included in the indicator. Janome Sewing Machine Co Ltd rose 18.3% to 181 yen, adding the most among largest local companies. KRS Corp and Ichiken Co Ltd followed with a climb of 18% and 17.6% to 1,367 yen and 415 yen, respectively. Meanwhile, securities and maritime transport industries lost as much as 2.6% and 2.5%. However, losses were led by Sanix Inc., a representative of industrial sector, which specializes in waste management. It dropped 27% to 780 yen per share from Monday to Friday of the previous week.

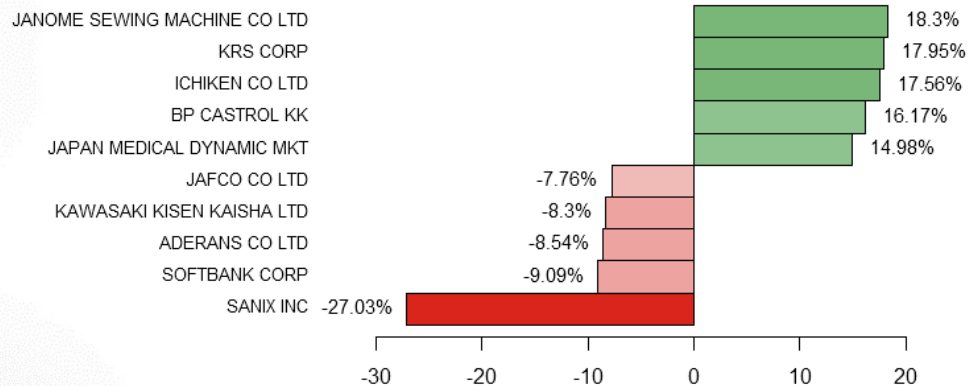
In addition, the second most valuable stock indicator of Japan, the Nikkei 225, posted a 0.15% gain to close at 16,229.86 points on the last working day of the week ended September 26.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	0.15	4.47	7.52	10.44	11.01	9.67
TOPIX	0.08	3.58	6.29	12.26	9.97	9.13

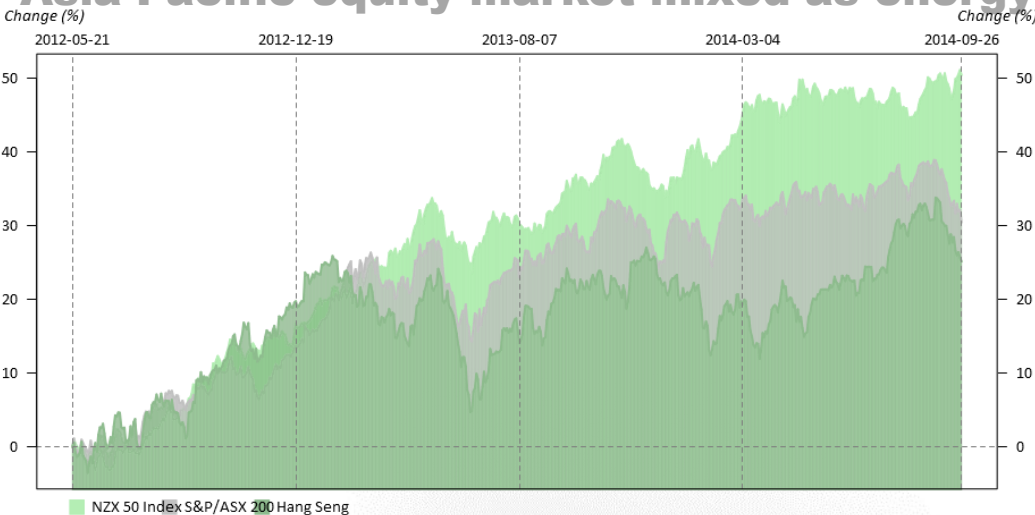
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific equity market mixed as energy sector erased losses



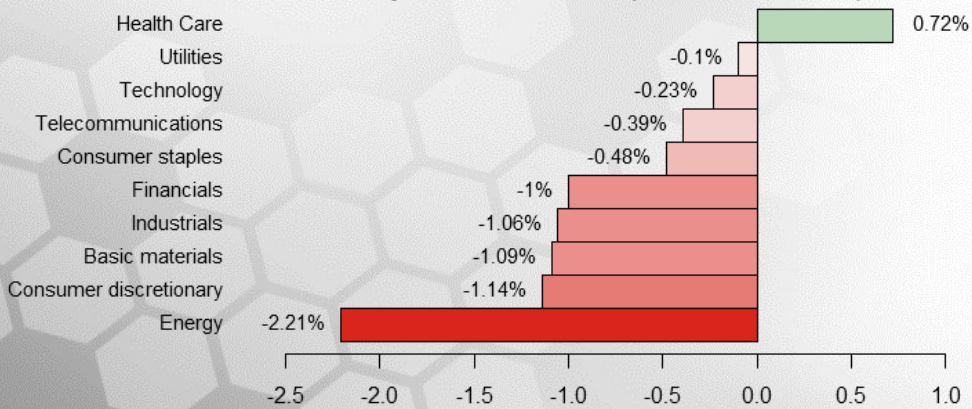
Share market in the Asia-Pacific region traded in a mixed environment in course of the previous working week, as growth in New Zealand was upset by negative performance in Australia and China. Among statistical data, Chinese manufacturing sector's activity increased amid expectations of stagnation. Alongside, New Zealand's trade balance improved in August, but was not able to escape the red territory, while country's consumer sentiment remained optimistic.

The benchmark S&P/ASX200 stock market indicator declined 0.9% to hit a 5,313.40 mark on Friday's evening, as only one industry included in the gauge performed to the upside during five trading days. Health care sector added 0.7%, helped by Acrux Ltd, which gained 8.9% from Monday to Friday, as now it is trading at A\$1.415 per share on the ASE stock exchange. Market rise, in turn, was led by Boart Longyear Ltd, a mining company, which jumped 25% to trade at A\$0.185, as it managed to recover some losses from the long-term decline, started in February of this year. Nufarm Ltd followed with a climb of 15.4% to A\$4.86. Nevertheless, some industries showed a strong downward movement, as energy sector plunged 2.2% and consumer discretionary lost 1.1%. A representative of the latter one, ALS Ltd, slipped 20.1% last week to reach a mark of A\$5.57 per share. It has been the lowest price per company's stock since September 2009.

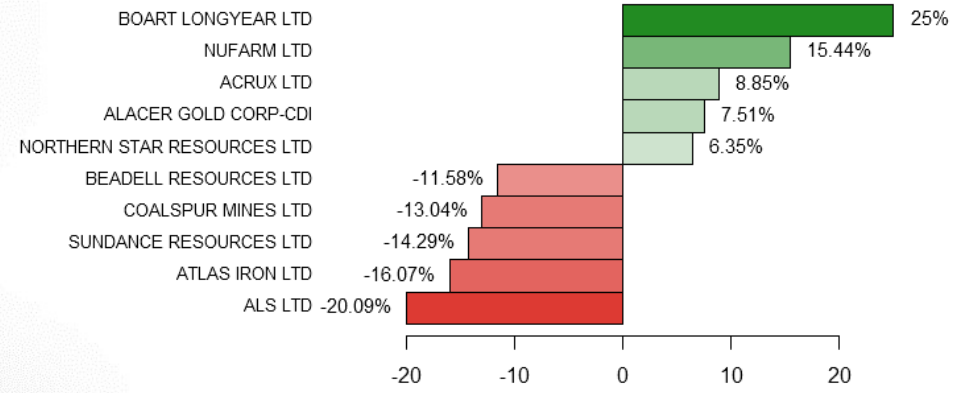
At the same time, Chinese stocks moved along with its Australian counterpart, as they dipped 1.2%, with Hang Seng Index reaching 23,678.41 points on Friday. NZX 50 Index, however, gained 0.3% to close at 5,253.48 points in the end of last trading week.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-0.92	-5.98	-2.42	-1	0.71	0.36
Hang Seng	-1.16	-4.98	1.97	7.31	2.39	2.03
NZX 50 Index	0.33	0.19	2.12	2.15	10.26	10.24

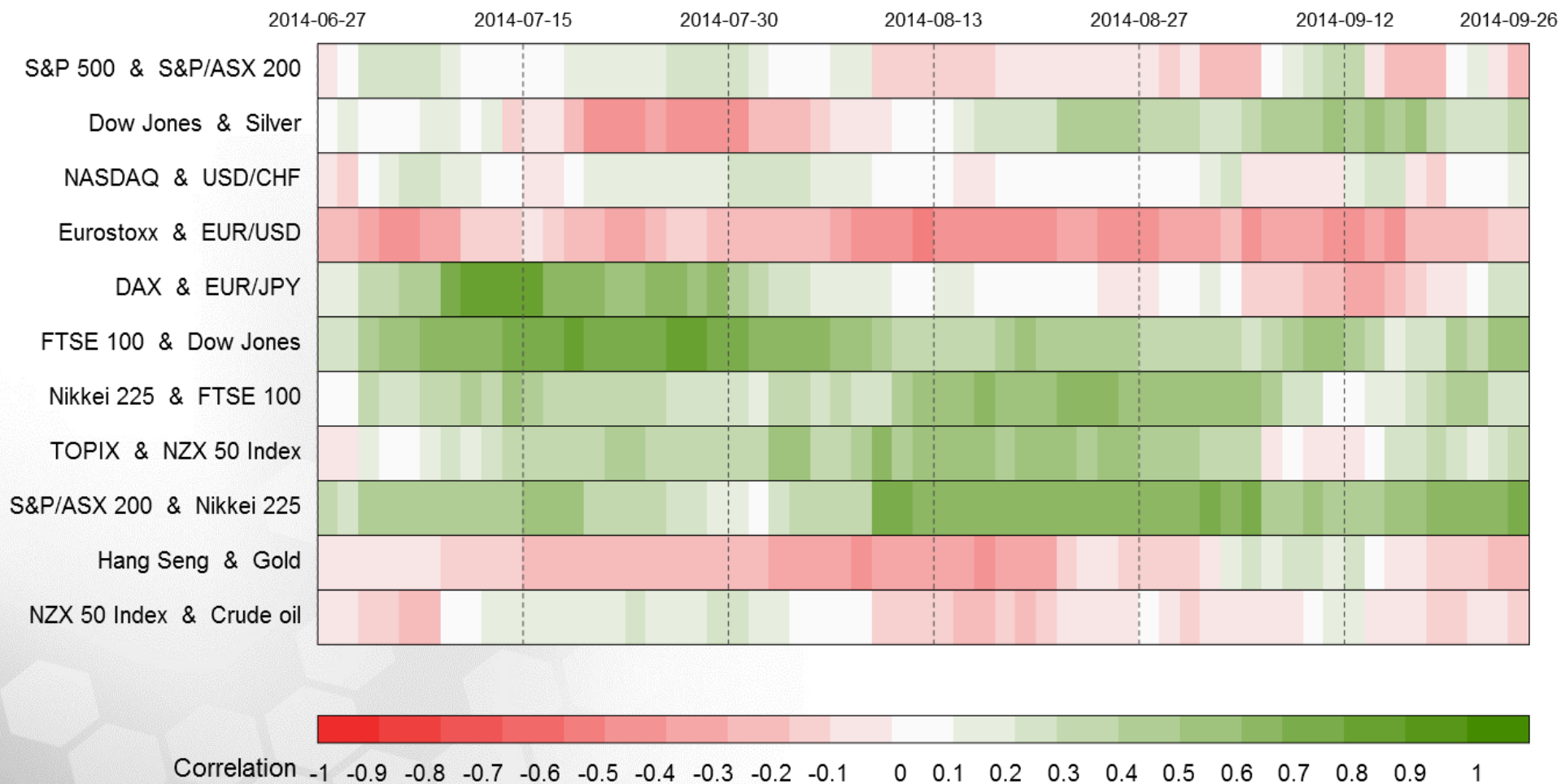
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

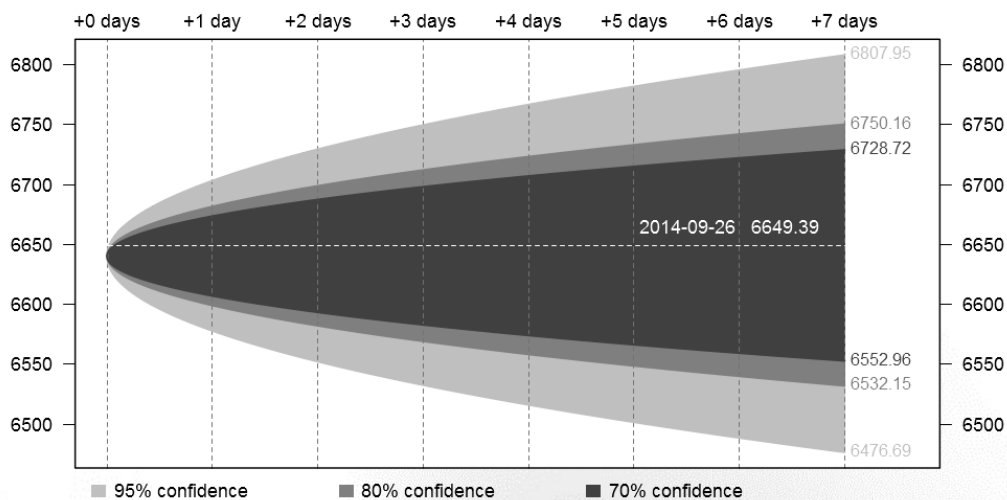


Correlation Matrix

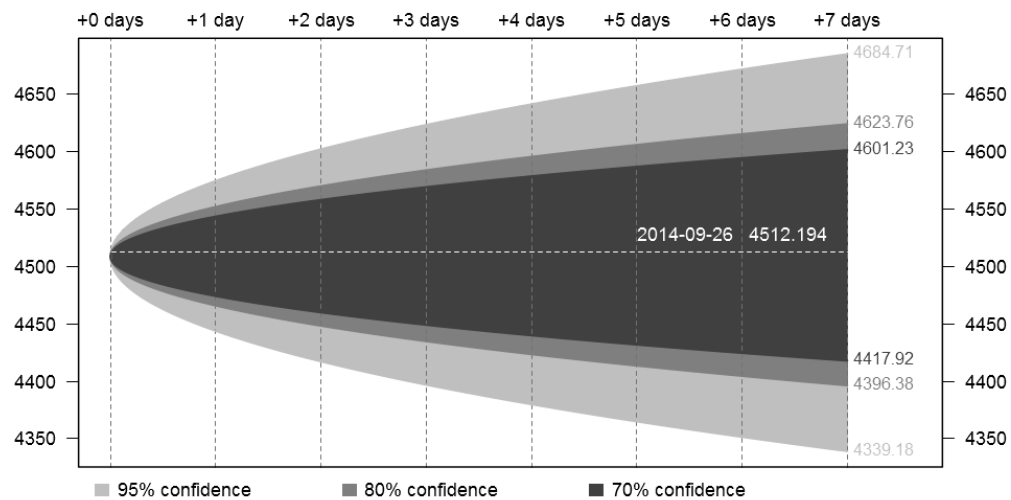


Confidence Intervals

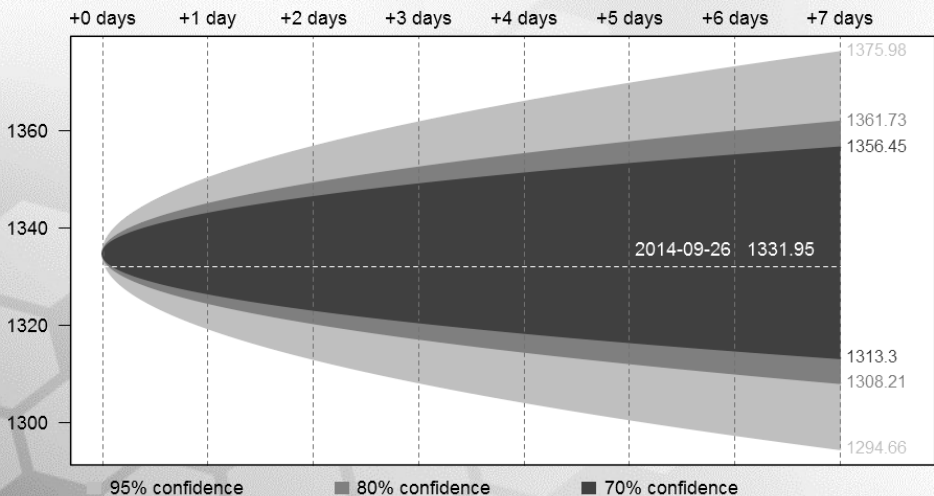
FTSE 100 Potential Rates



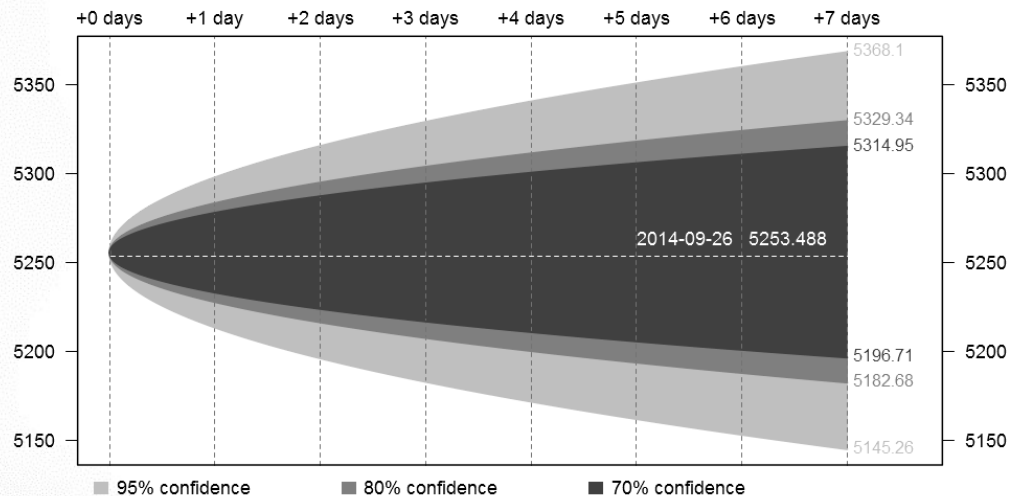
NASDAQ Potential Rates



TOPIX Potential Rates



NZX 50 Index 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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