



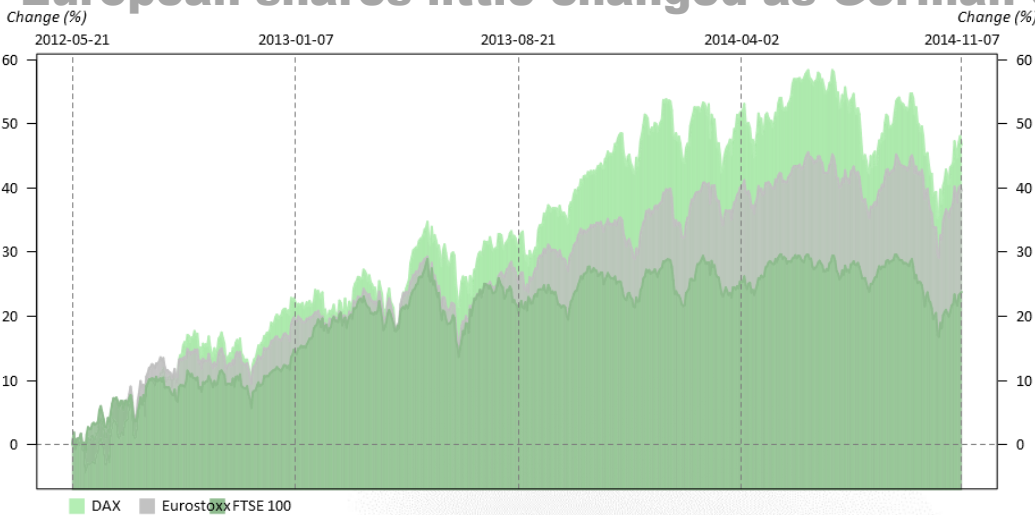
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Weekly Global Stock Market Review

European shares little changed as German economy disappoints



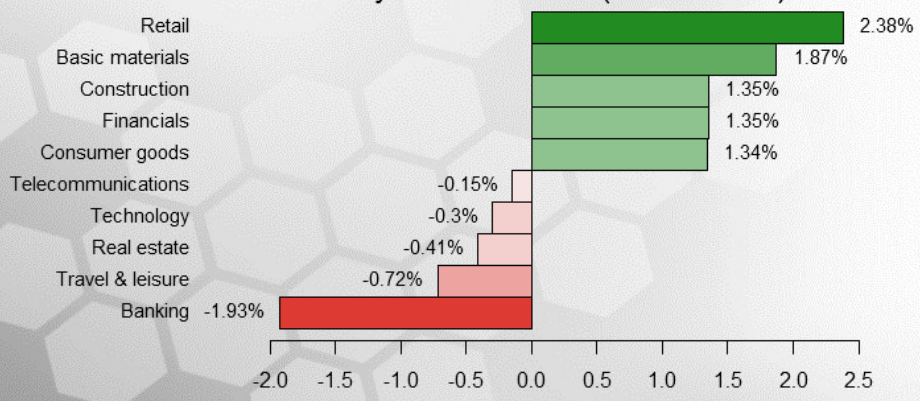
Stock market in Europe behaved in a more balanced environment during the previous trading week, as some positive fundamental data from Britain and EU periphery countries was offset by disappointing data from Germany. Factory orders in the country increased less than estimated in September by 0.8%, while the lower growth was also showed by industrial production. Manufacturing output in Britain, however, improved more than expected with both PMI indicator for the sector and production numbers rising.

The major Eurostoxx 600 Index of the region advanced marginal 0.3% during the working week to close at 335.25 points on Friday's evening. The fastest-rising sectors of the benchmark included retail and basic materials, which grew by 2.4% and 1.9%, respectively. On the other hand, banking dropped the most by 1.9% and travel & leisure companies slipped 0.7%. Among largest market movers, Marks & Spencer Group Plc, the UK biggest clothing manufacturer, surged 14.6% to 466.20 pence, as the company raised its profit in the first six months of 2014. Bwin Party Entertainment Plc added 13.4% to 101.70 pence per share, following the receiving of a consensus "Hold" rating from major rating agencies. Meanwhile, Credit Agricole declined 9.5% to 10.67 euros, as the bank's consumer banking division registered a decrease in profit. Sky Deutschland followed with a slump of 9.4% to 6.07 euros.

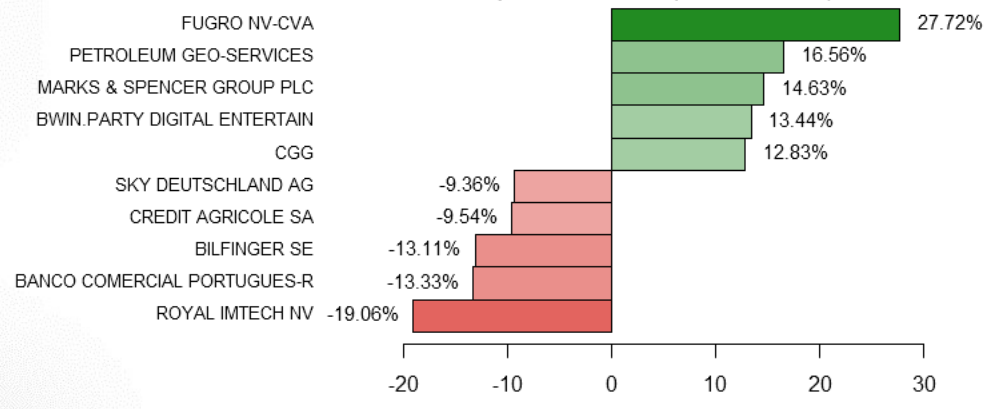
The German DAX benchmark went up 0.4% to 9,291.83 points last week, while British FTSE 100 jumped 1.2% to reach the 6,567.24 points mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	0.3	2.21	3.18	-0.97	3.71	3.72
DAX	0.43	3.3	3.14	-3.02	2.78	2.32
FTSE 100	1.22	1.31	0	-3.63	-2.59	-1.94

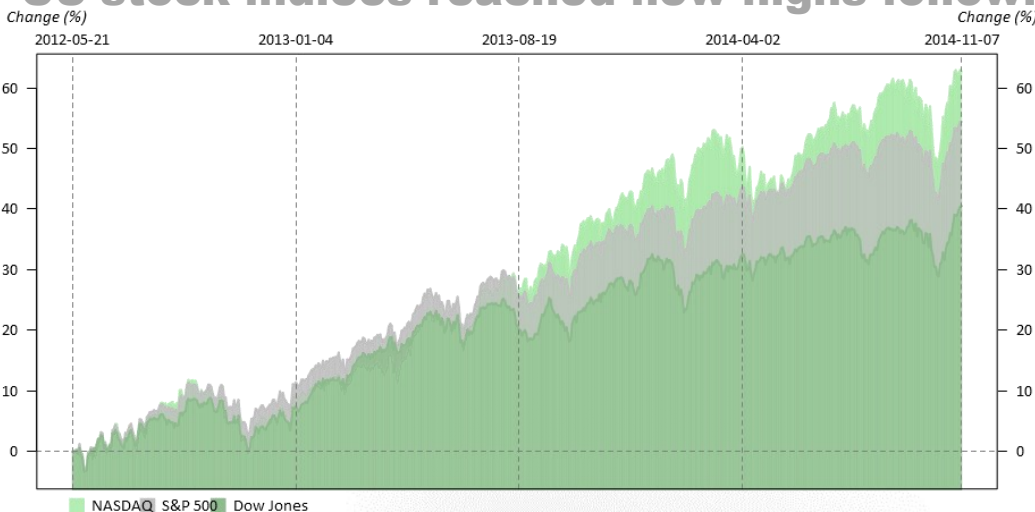
Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock indices reached new highs following mid-term elections



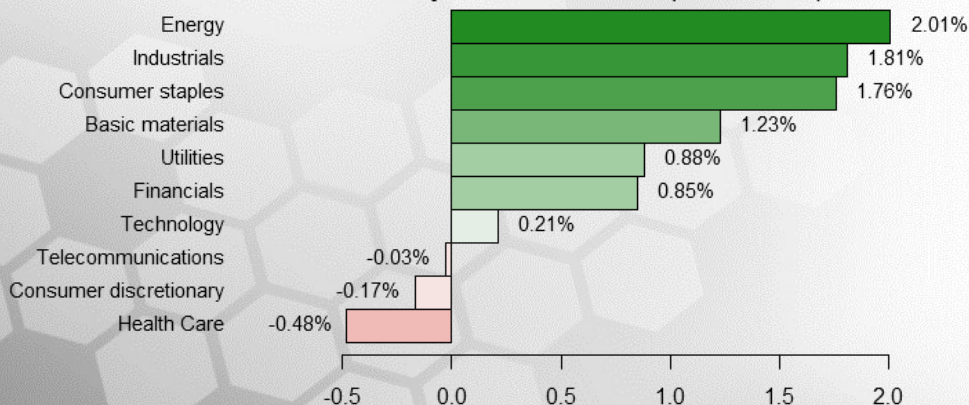
In course of the previous week, stock market in the United States followed the trend of the week before, as all major indexes increased from Monday to Friday. They were influenced by results of the elections, as the Republicans gained control of the Senate. Moreover, the steady job growth has pushed the nation's unemployment rate down to 5.8% since US monthly jobs report showed a gain of 214,000 jobs.

The main S&P 500 Index, which represents 500 largest companies of the country, advanced 0.7% to 2,031.92 points at the end of the trading week on Friday. Almost all biggest industries included in the gauge showed a sharp climb, while energy, industrials and consumer staples gained 2%, 1.8% and 1.7%, respectively. At the same time, health care and consumer discretionary showed a negative trend. Whole Foods Market Inc. rebounded 19% to \$46.81 per share, as Q3 earnings beat Wall Street expectations. NRG Energy Inc. followed with a surge of 12.4% to \$33.72, being that benchmark U.S. crude oil price grew for the first time in five days, rising \$1.50 to \$78.74 per barrel. On the other hand, Genworth Financial Inc. dropped significantly by 39.8% to \$8.41, since they reported a third-quarter loss of \$844 million. Sprint Corp., a US telecommunications holding company, followed with a slump of 20.4% to trade at \$4.72 per share.

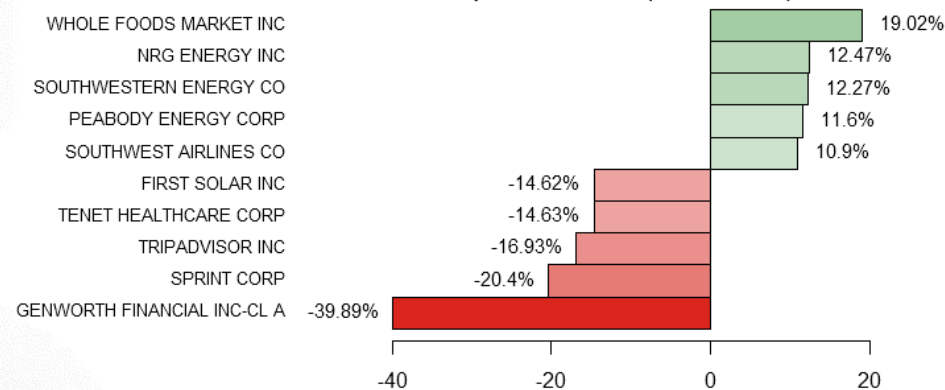
Meanwhile, the Dow Jones surged in 1.2% during the previous week to 17,573.93 points, while high-tech index NASDAQ diminished by 0.1% to reach the 4,632.53 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	0.7	3.2	5.19	8.17	14.77	16.3
Dow Jones	1.2	3.41	6.16	5.97	11.6	12.7
NASDAQ	-0.14	3.67	5.99	13.77	17.82	20.1

Industry Performance (S&P 500)



TOP performers (S&P 500)

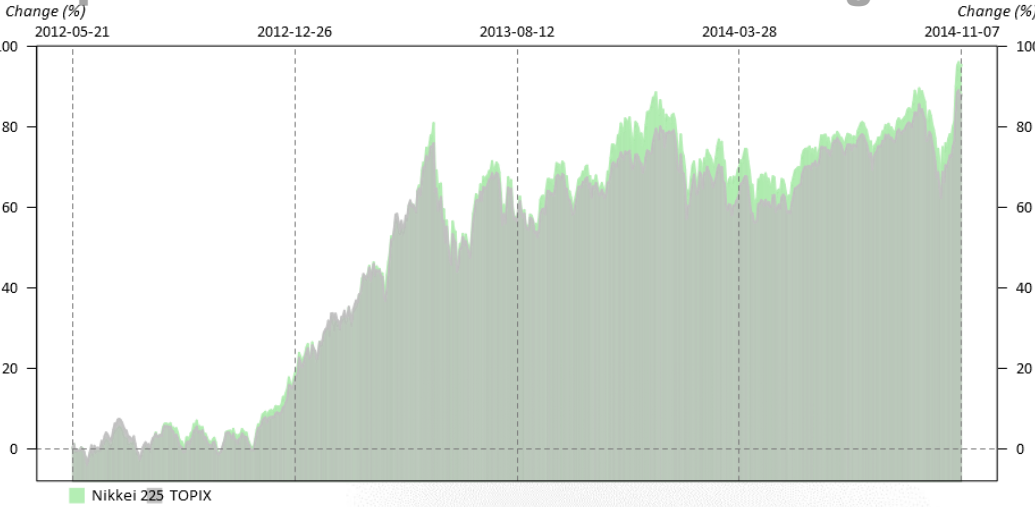


Japanese stocks continued climbing after BoJ extra stimulus



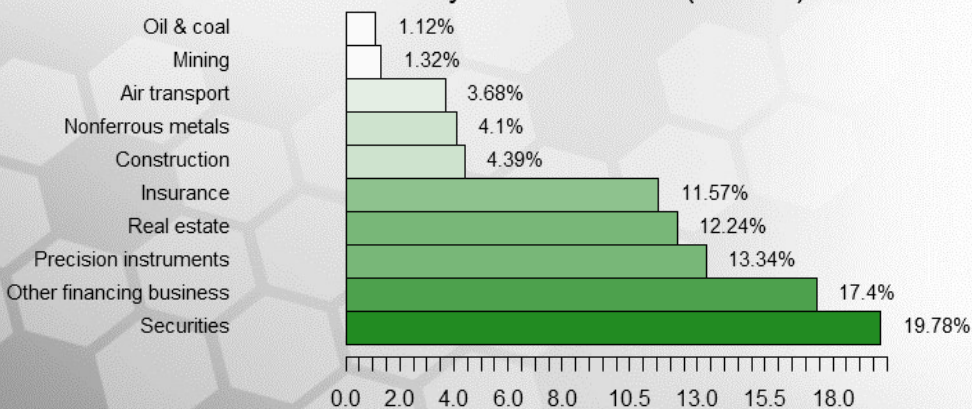
The highest weekly gain was posted by share market in Japan, as positive impetus provided by the Bank of Japan earlier two weeks ago helped the equity market to commence a long-time recovery. Despite the Bank Holiday on Monday, the most important news last week came on Wednesday, when the BoJ Governor Haruhiko Kuroda gave his speech in Tokyo. He confirmed the decisive commitment of the regulator to do everything possible in order to heat up inflation and avoid economic slowdown. On October 31, the Bank of Japan expanded its asset purchases from to 80 trillion yen, also expressing its willingness to purchase more government bonds.

The benchmark Topix Index climbed as much as 8.7% to 1,363.67 points at the end of the trading week back on Friday. All the sectors included in the gauge posted a considerable increase in weekly value. Securities and other financial business corporations surged the most by 19.8% and 17.4%, respectively. Oil % coal and mining companies, in turn, advanced only 1.1% and 1.3% during the trading week. Agrex Inc continued to jump for a second consecutive week, as it grew 33.6% to 1,425 yen per share. Funai Electric Co Ltd followed with an advance of 28% to 1,249 yen, as recently the Panasonic Inc agreed to sell its Sanyo division to the company. Among the losers, Tokuyama Corp, a producer of chemicals, plunged 24.7% to 238 yen and Enplas Corp lost 22.5% to 3,905 yen per share. Meanwhile, Nikkei 225 benchmark, the official stock market index for Tokyo Stock Exchange, went up 9.7% to close the trading week at 16,880.38 points.

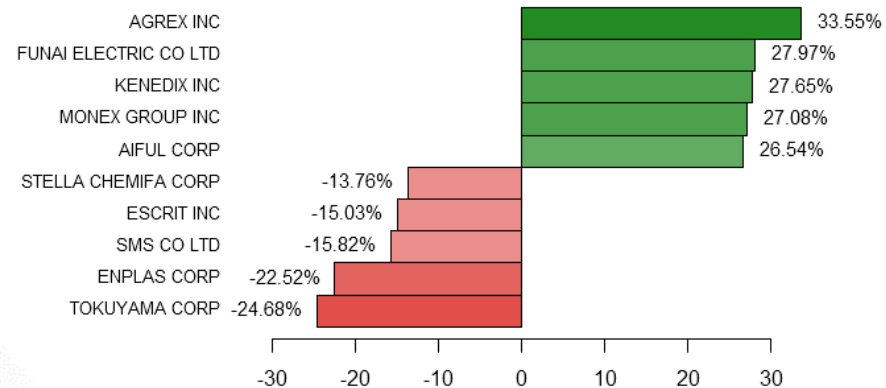


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	9.69	8.24	14.22	18.88	17.74	18.64
TOPIX	8.72	6.97	11.02	17	14.39	15.1

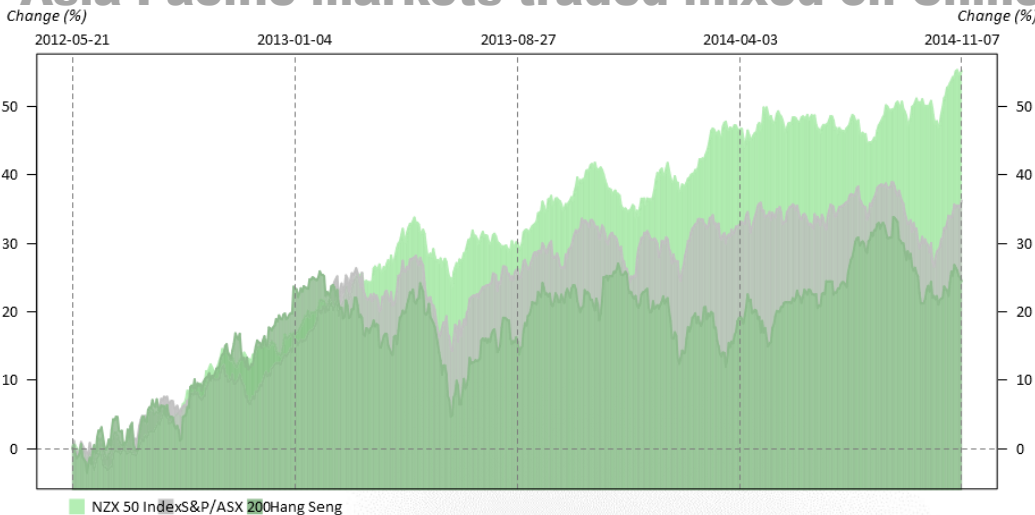
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific markets traded mixed on Chinese growth fears



Stock market in the Asia-Pacific region did not show the united trend during the trading week ended November 7, as positive performance of companies in Australia was negatively contrasted by zero growth in New Zealand and losses in China. Analysts' fears that the world's second largest economy is slowing down is creating bearish pressure not only on the domestic market, as China was considered as the global growth engine for the past decade. At the same time, labour market data in both Australia and New Zealand registered a surprising improvement in September of this year and retail sales in the formed rose four time more than forecasted.

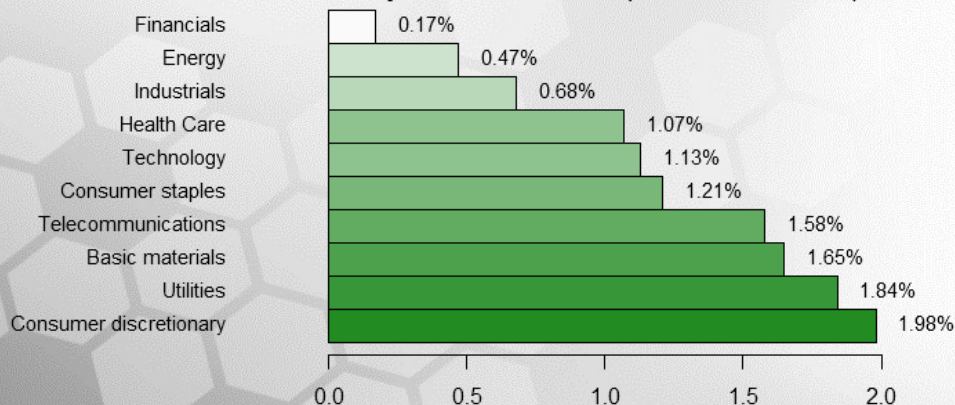
The S&P/ASX200 Index added 0.8% last week to reach 5,549.10 points, while all the industries included the benchmark rose in their weekly value. Consumer discretionary and utility sectors increased 2% and 1.8%, accordingly, while financials added only 0.2%. Among the gainers, Ten Network Holdings Ltd jumped 22.7% to A\$0.27, as a struggling Australian broadcasting company is likely to be bought by Time Warner for around A\$680 million or A\$0.25 per share. Super Retail Group Ltd climbed 9.3% to A\$8.01, as overseas companies including the UK-based Sports Direct are willing to buy some part of Super Retail's business. Mirabela Nickel Ltd fell 33.8% to A\$0.049, despite the rising production output of the company and expectations that nickel prices are set to rise the next year.

Nevertheless, New Zealand's NZX 50 Index was broadly unchanged during the last week at 5,418.99 points, while Hang Seng dropped 1.5% to close at 23,550.24 last Friday.

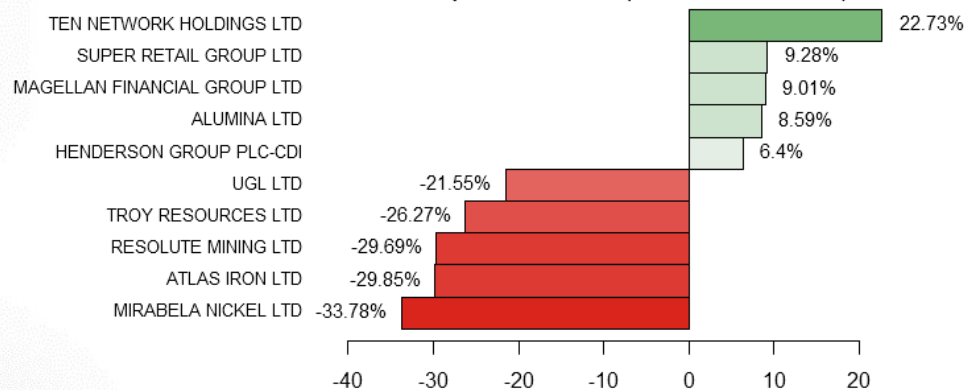
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	0.77	5.87	2.09	1.62	2.12	2.34
Hang Seng	-1.53	1.23	-3.21	5.36	2.23	2.92
NZX 50 Index	0.01	3.3	7.2	5.17	9.59	10.08

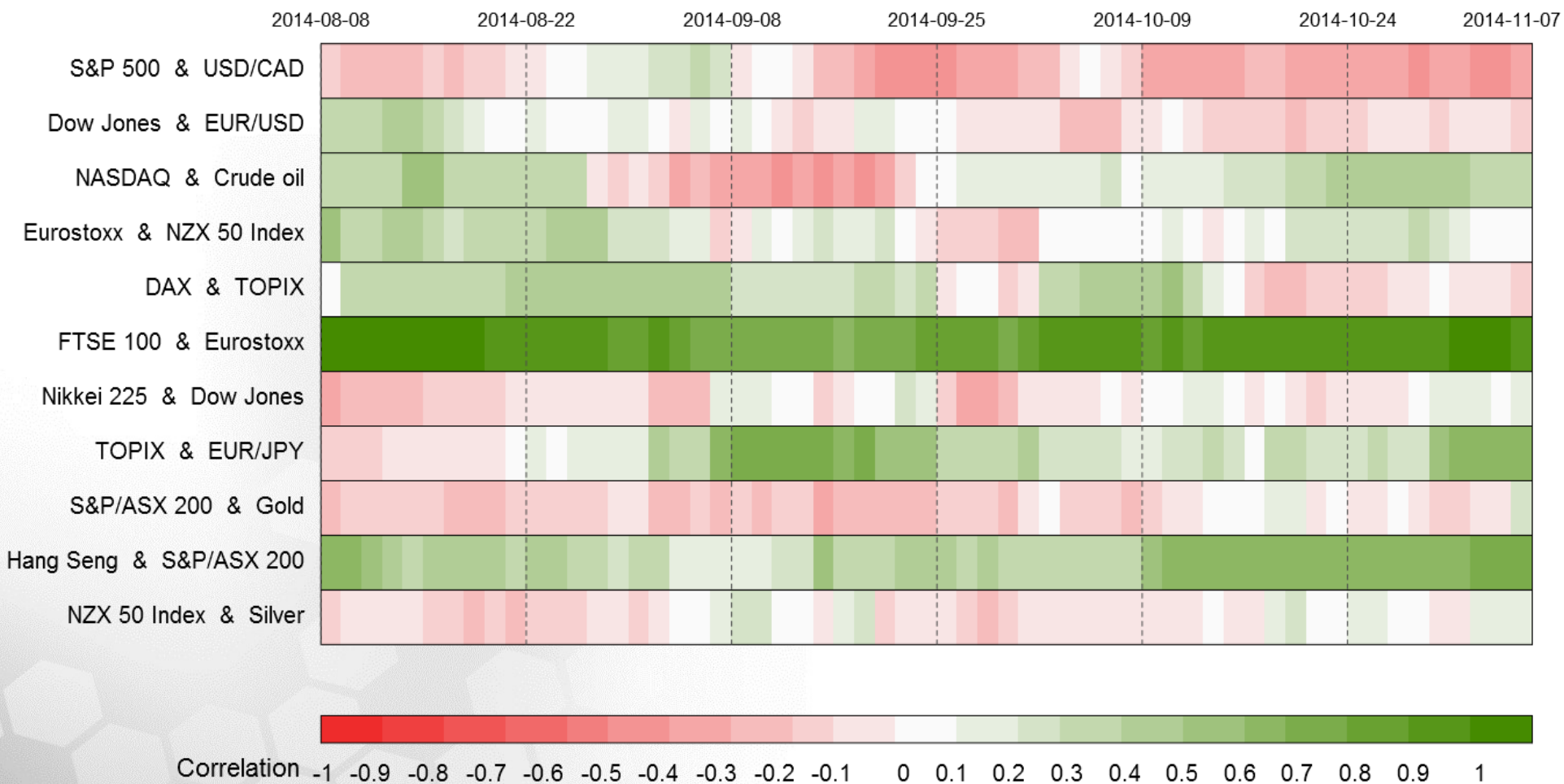
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

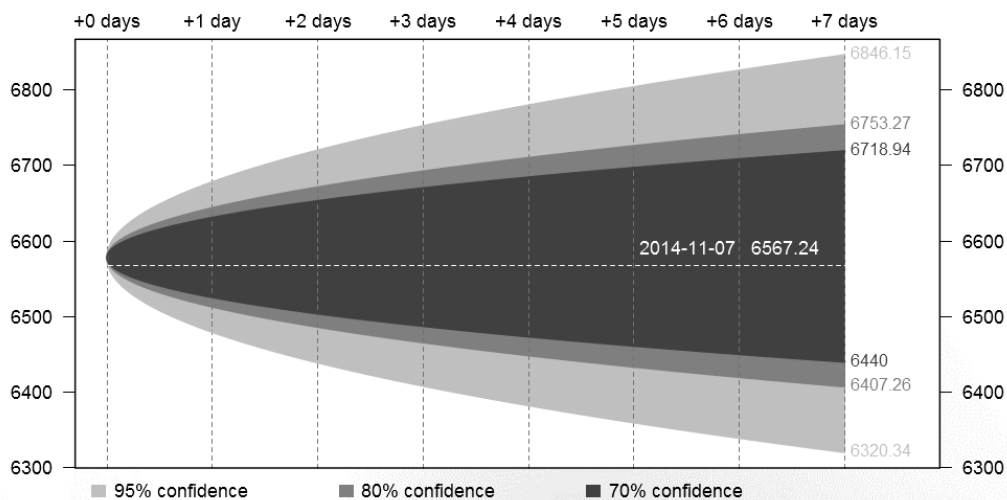


Correlation Matrix

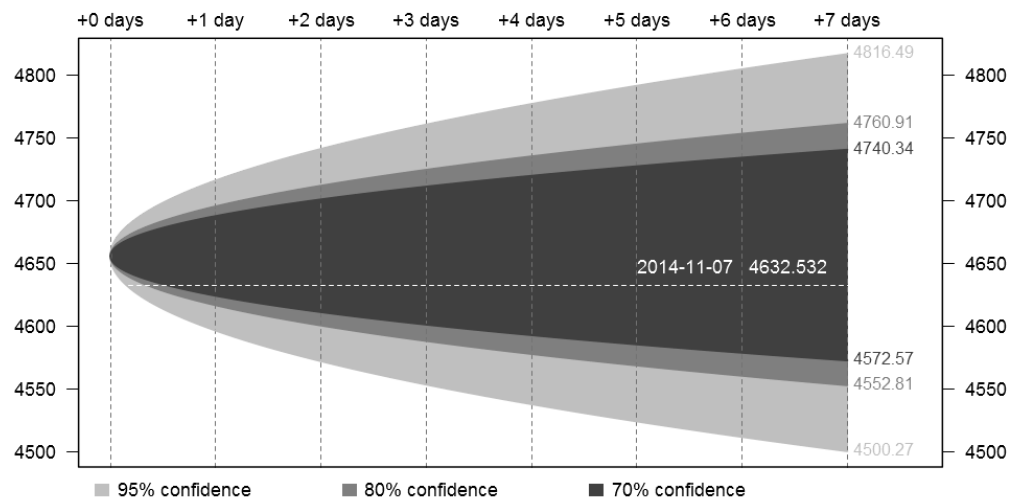


Confidence Intervals

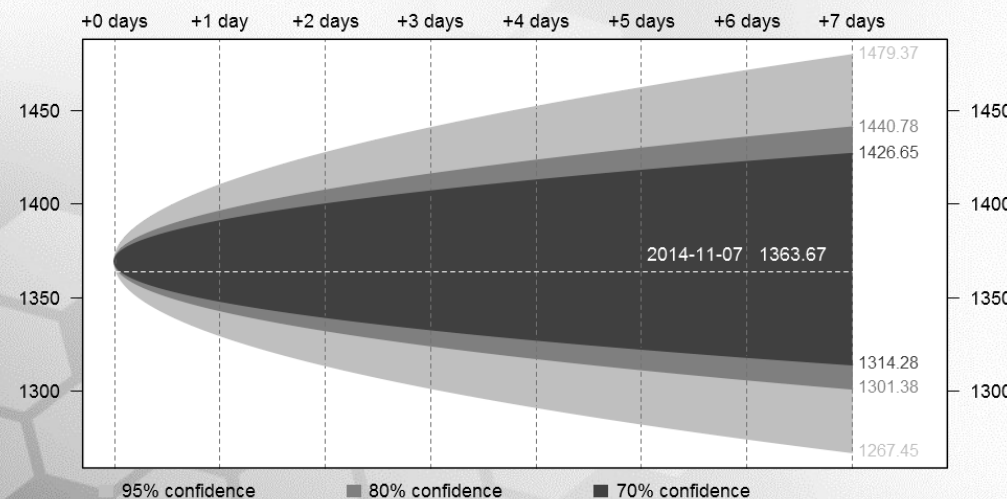
FTSE 100 Potential Rates



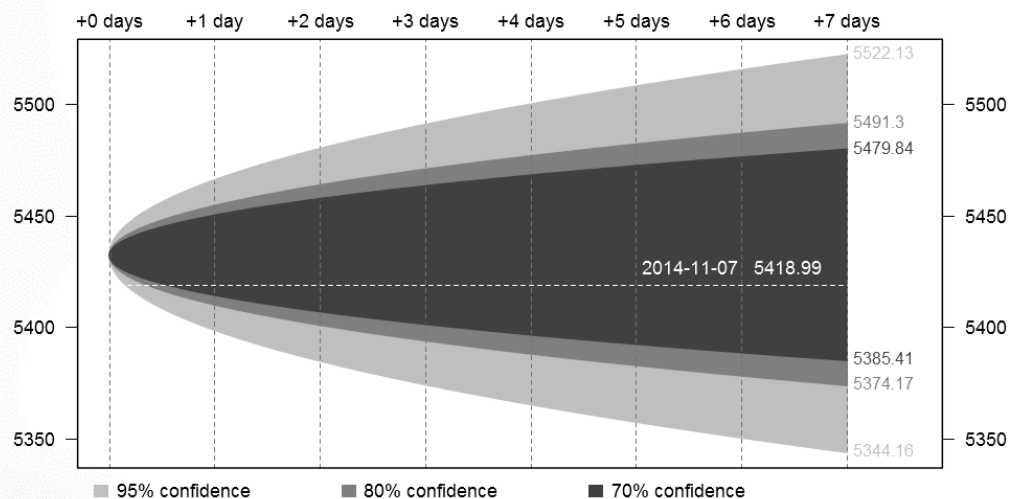
NASDAQ Potential Rates



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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