



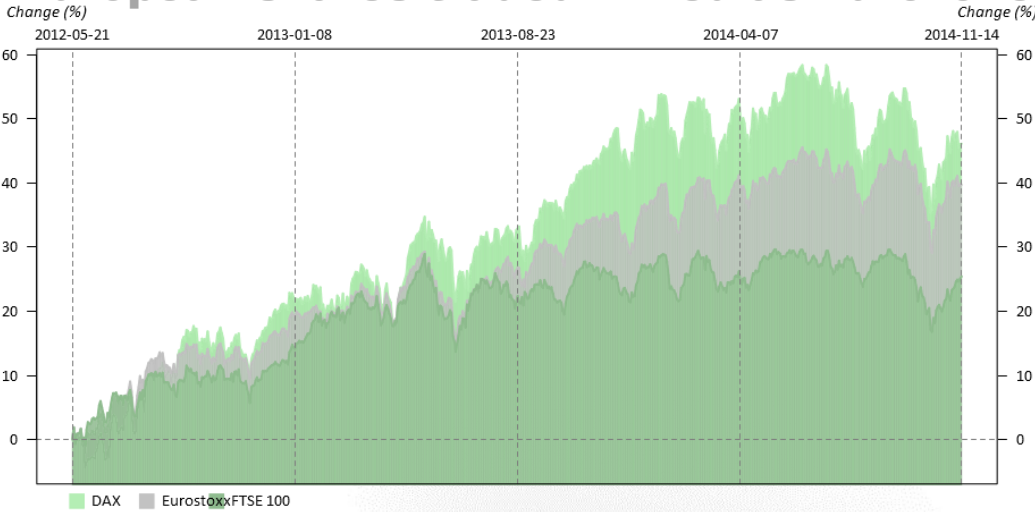
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18/11/2014



# **Weekly Global Stock Market Review**

# European shares traded mixed as Eurozone's GDP added 0.2%



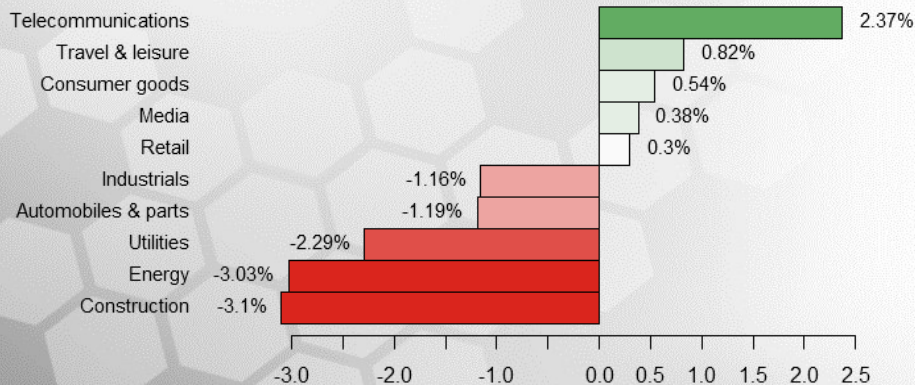
Equity market in Europe traded in a mixed environment, mostly declining over last five trading days. The industrial production in the Eurozone added 0.6% in September, comparing to a negative growth of 1.4% in a month earlier. On November 13, the ECB published a monthly report, in which it underlined the risks for economic recovery and the price stability. Despite that, economic growth in the single currency area reached 0.2% on a quarterly basis, even though analysts forecasted a 0.1% GDP advance.

The Eurostoxx 600 gauge, which represents largest companies from the whole European region, lost 0.6% to close at 335.63 points on Friday's evening. Construction, energy and utilities dropped the most by 3.1%, 3.0% and 2.2%, respectively. The most positive development was demonstrated by telecommunications sector, which went up 2.4%. Fugro NV was the last week's major mover, with its stock price climbing 62% to end Friday's trading session at 22.87 euros. The global leader in integrated geotechnical services announced that Royal Boskalis Westminster N.V. increased its stake in Fugro N.V. to 15%. Schibsted ASA followed with a rise of 35.9% to 54.80 euros. At the same time, Abengoa SA declined 49.1% to 8.00 euros per share. Investors of the company doubt that the company will be able to refinance maturing bonds, therefore putting under the risk solvency of the company.

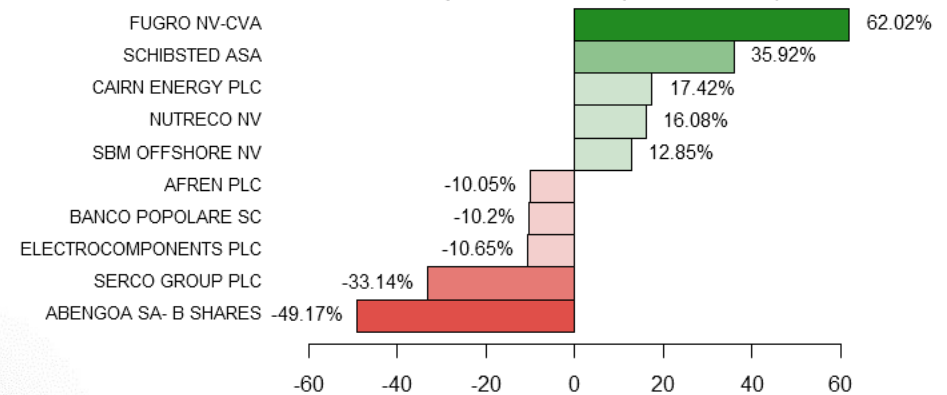
Among other market indicators, German DAX dropped by 1.1% to 9,252.94 points, while British FTSE 100 plummeted 0.7% to close at the 6,654.37 mark back on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-0.62	7.79	1.79	-0.99	4.94	4.09
DAX	-1.06	7.94	1.76	-3.91	2.19	1.13
FTSE 100	0.65	7.13	-0.52	-2.94	0.37	-0.18

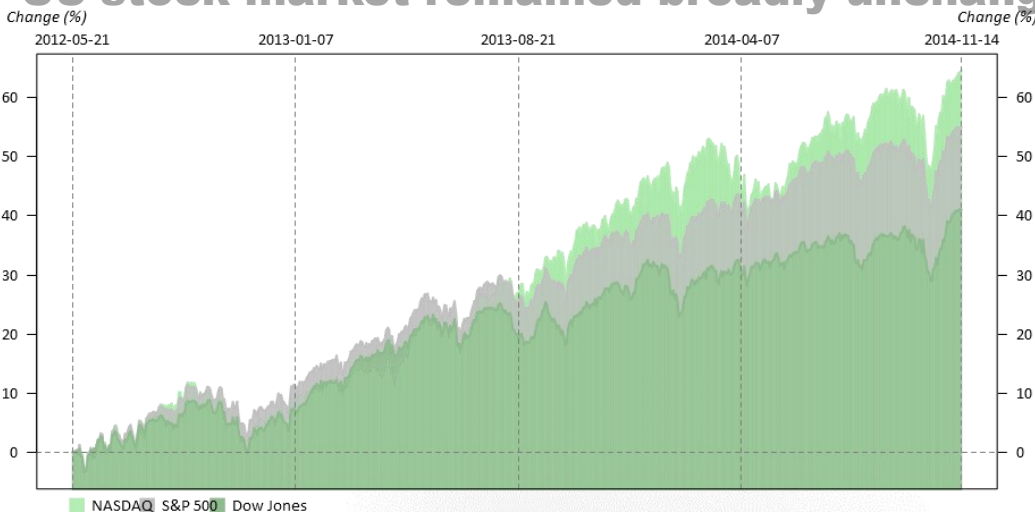
## Industry Performance (STOXX600)



## TOP performers (SXXP600)



# US stock market remained broadly unchanged last week



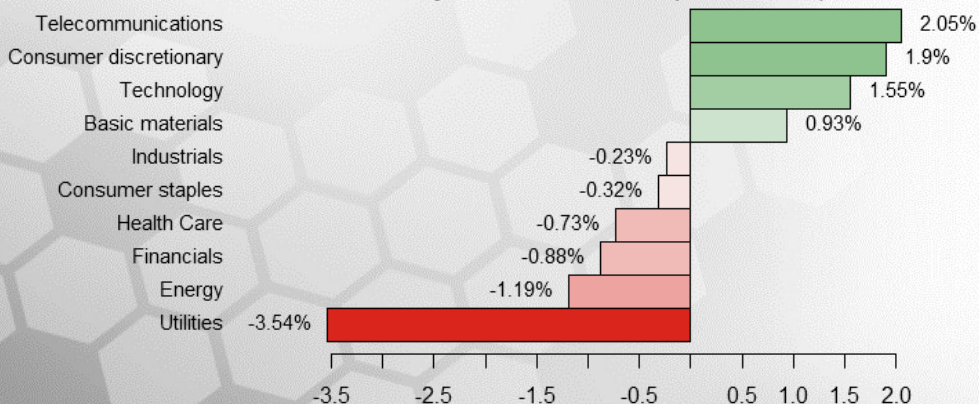
American equity market followed with a tendency of the previous week, as all major indexes inched higher from Monday to Friday. They were largely influenced by local American news. Consumer sentiment rose up to 89.4 points in November, while core retail sales in the United States advanced more than expected by 0.3% in October. On the other hand, the federal budget balance showed a \$121.7 billion deficit in October, slightly more than estimated by the majority of analysts.

For the week ended November 14, the main S&P 500 Index increased marginally by 0.1% to 2,039.82 points. Almost the equal number of industries slowed down and rose in value during the previous trading week. The gains were led by telecommunication and consumer discretionary sectors, which added 2.1% and 1.9%, respectively. On the other hand, utilities dropped the most by 3.5% last week, while energy and financial industries followed with a fall of 1.2% and 0.9%, accordingly. Among the best performing companies, Baker Hughes Inc. jumped 14.5% to trade at \$59.89 on Friday's evening. Shares of the oilfield service company were driven by news of a possible merger with Halliburton Co., a representative of the same industry. Among biggest losers, Transocean Ltd. Dropped 12.3% to \$26.05, as company's revenue slumped from a year earlier in the Q3, but used to be above the Wall Street expectations.

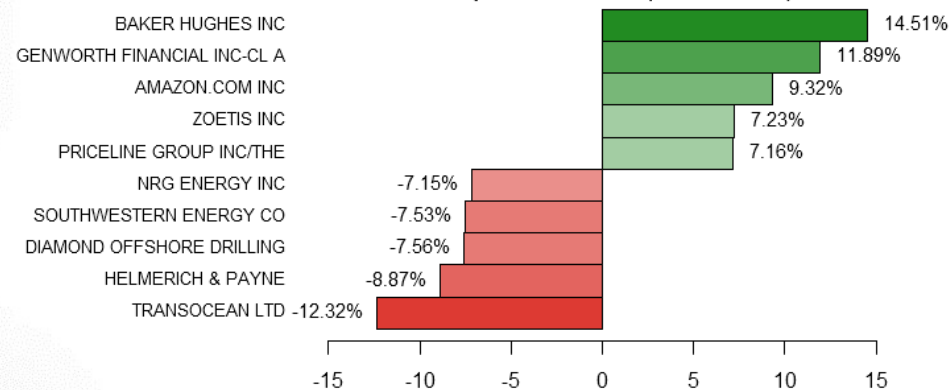
Meanwhile, the Dow Jones Industrial Average increased only 0.1% to 17,634.74 points last week, while NASDAQ gained 0.8% to close the trading week at the 4,688.53 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	0.08	9.52	4.34	8.62	14.47	13.92
Dow Jones	0.12	9.25	5.83	6.93	11.46	11.08
NASDAQ	0.79	11.23	5.01	14.62	18.23	18.02

## Industry Performance (S&P 500)



## TOP performers (S&P 500)



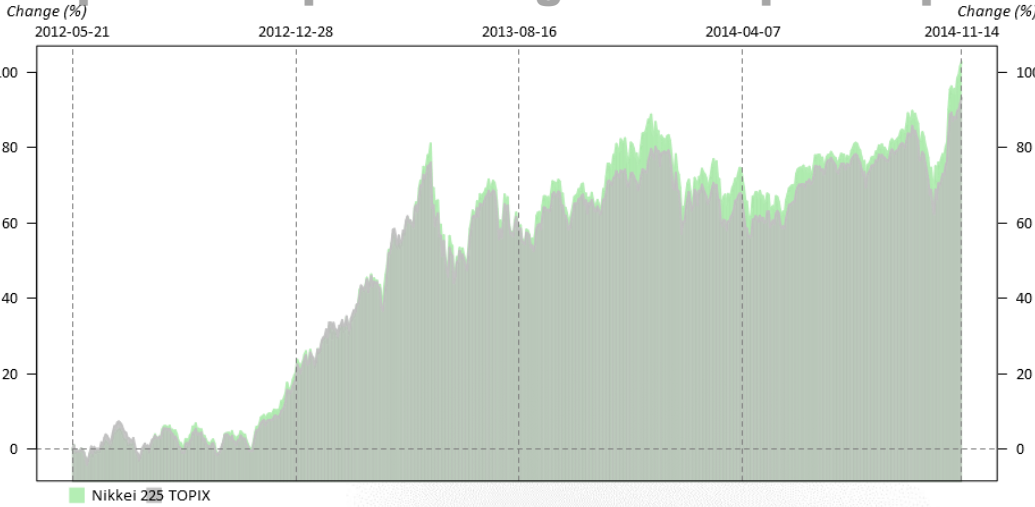
# Japanese equities surged as Topix surpassed 1,400 mark



Stock market in Japan performed to the upside during the November 10-14 trading week, as better-than-estimated fundamental data along with strong development by particular market players pushed the main benchmark to hover higher. Country's current account rose to its biggest mark since August 2013, helped by weak Yen exchange rate, which supports export's growth. In addition to that, core machinery orders in the country went up despite negative projections, namely by 2.9% in September on a monthly basis. Tertiary industry activity advanced as well and more than forecasted.

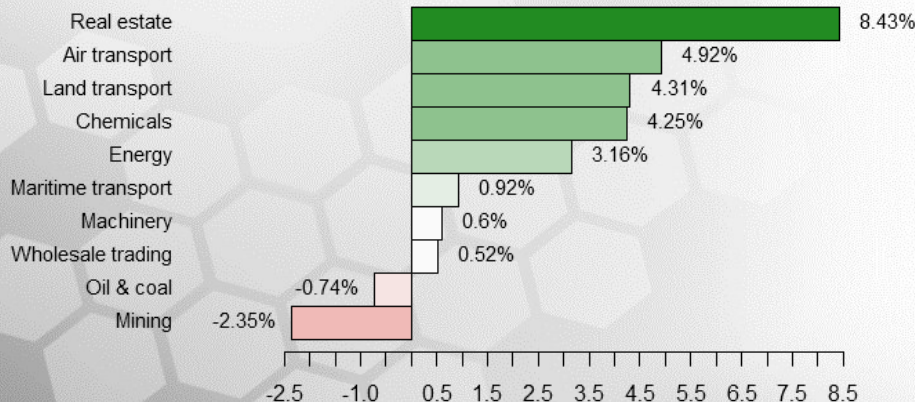
The Topix Index, one of two main stock indicators for the country, jumped 3% last week. It is worth pointing out that the benchmark closed above the 1,400 mark on Friday, the highest since June 2008. Real estate and air transport sectors climbed the most, by 8.4% and 4.9%, respectively. Mining and oil & coal industries were the only ones to lose value during the previous week. Among best performing companies, Taiyo Yuden Co Ltd, a materials and electronics producer, added 20.8% to 1,377 yen. Taiyo Nippon Sanso Corp and Tokyo Seimitsu Co Ltd followed with a similar increase in share price to the leader of gains. On the other hand, Daiichi Chuo Kisen Kaisha dropped as much as 28.8% to 47 yen per share of stock.

Among other market indices for Japanese share market, the Nikkei 225 showed the sharper increase in its value, by adding 4.2% in five trading days to close at 17,490.83 points at market closing time on Friday.

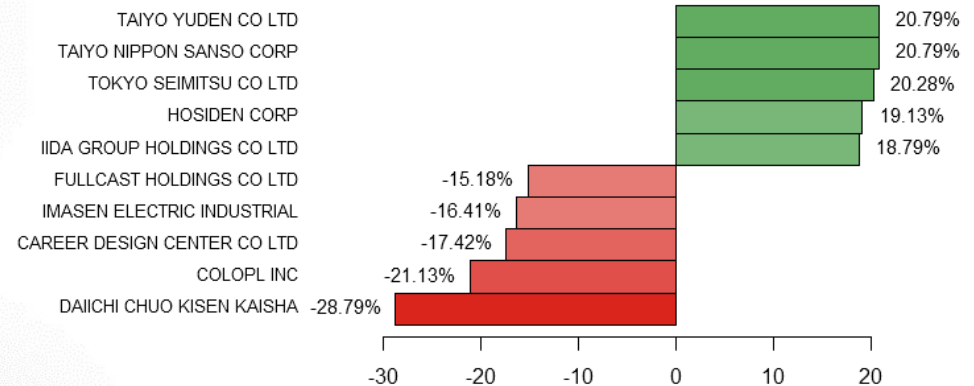


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	4.23	16.04	14.18	24.08	20.07	17.57
TOPIX	2.96	14.44	10.21	20.82	16.29	14.92

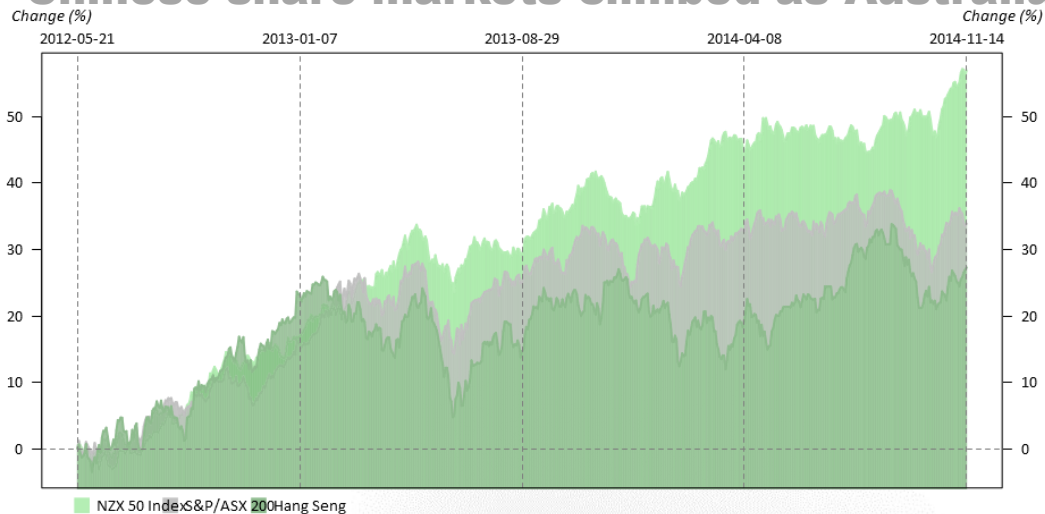
## Industry Performance (TOPIX)



## TOP performers (TOPIX)



# Chinese share markets climbed as Australian stocks deteriorated



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-1.26	3.98	-2.02	-0.45	2.54	1.85
Hang Seng	1.44	4.09	-3.48	5.49	7.23	6.35
NZX 50 Index	0.25	6.22	7.99	5.74	11.49	11.3

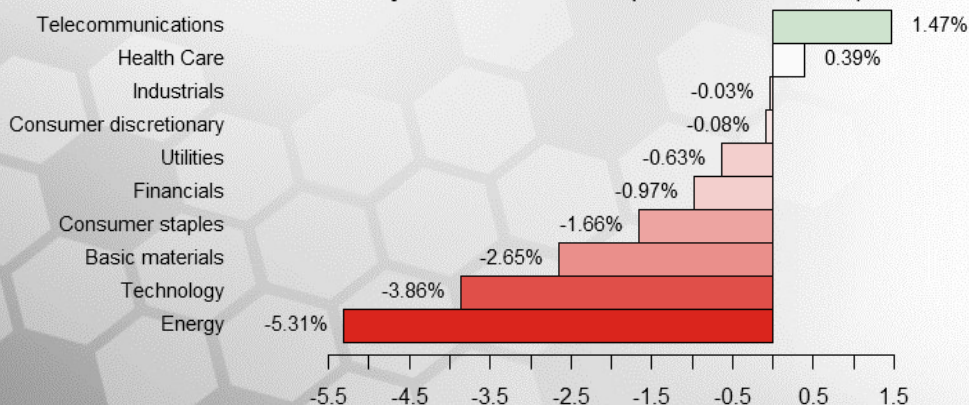
Share markets in the Asia-Pacific region were swinging between gains and losses during November 10-14 time period. Among important fundamentals from the region, Chinese industrial production surged 7.7% last month on the annual basis, even though the pace of rise slowed from September's 8%. In addition, CPI in the country remained below the 2% threshold for a second consecutive month in October. Alongside, the governor of the Reserve Bank of New Zealand noted last week that the regulator is not going to ease lending restrictions amid property price risks that come from low borrowing costs and rising immigration to the country,



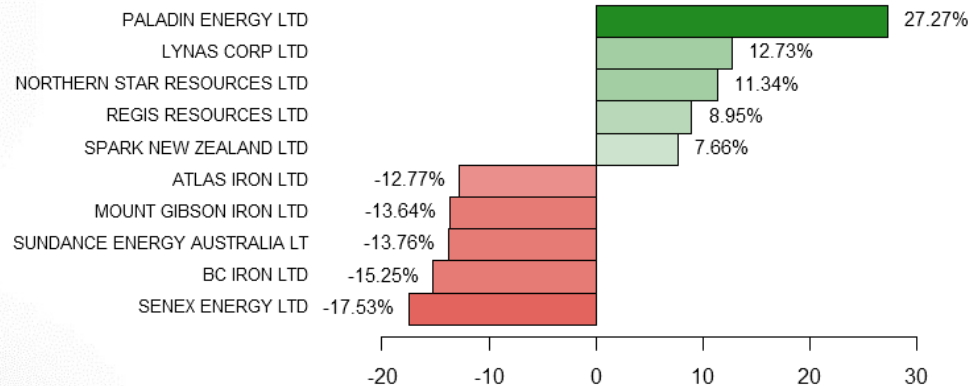
The benchmark S&P/ASX200 Index was the only major indicator of the whole region to lose value last week, as it went down 1.3% to 5,454.30 points, as almost all the industries included in the gauge showed a development in the red territory. Among biggest losers, energy and technology sectors slipped 5.3% and 3.9%, respectively. At the same time, telecommunication and health care industries were the only ones to climb during the previous week. Paladin Energy Ltd advanced 27.3% to be the major market mover during the period and trade at A\$0.42 per share on Friday, as the recent strong increase in uranium prices opened better perspectives for the company. It was followed by Lynas Corp Ltd and Northern Star Resources Ltd, as they gained 12.7% and 11.3% to A\$0.06 and A\$1.08, respectively.

In addition, Hang Seng Index jumped 1.4% to 24,087.38 points last week, while NZX 50 gauge of New Zealand slipped 0.3% to close at 5,483.99 points on Friday.

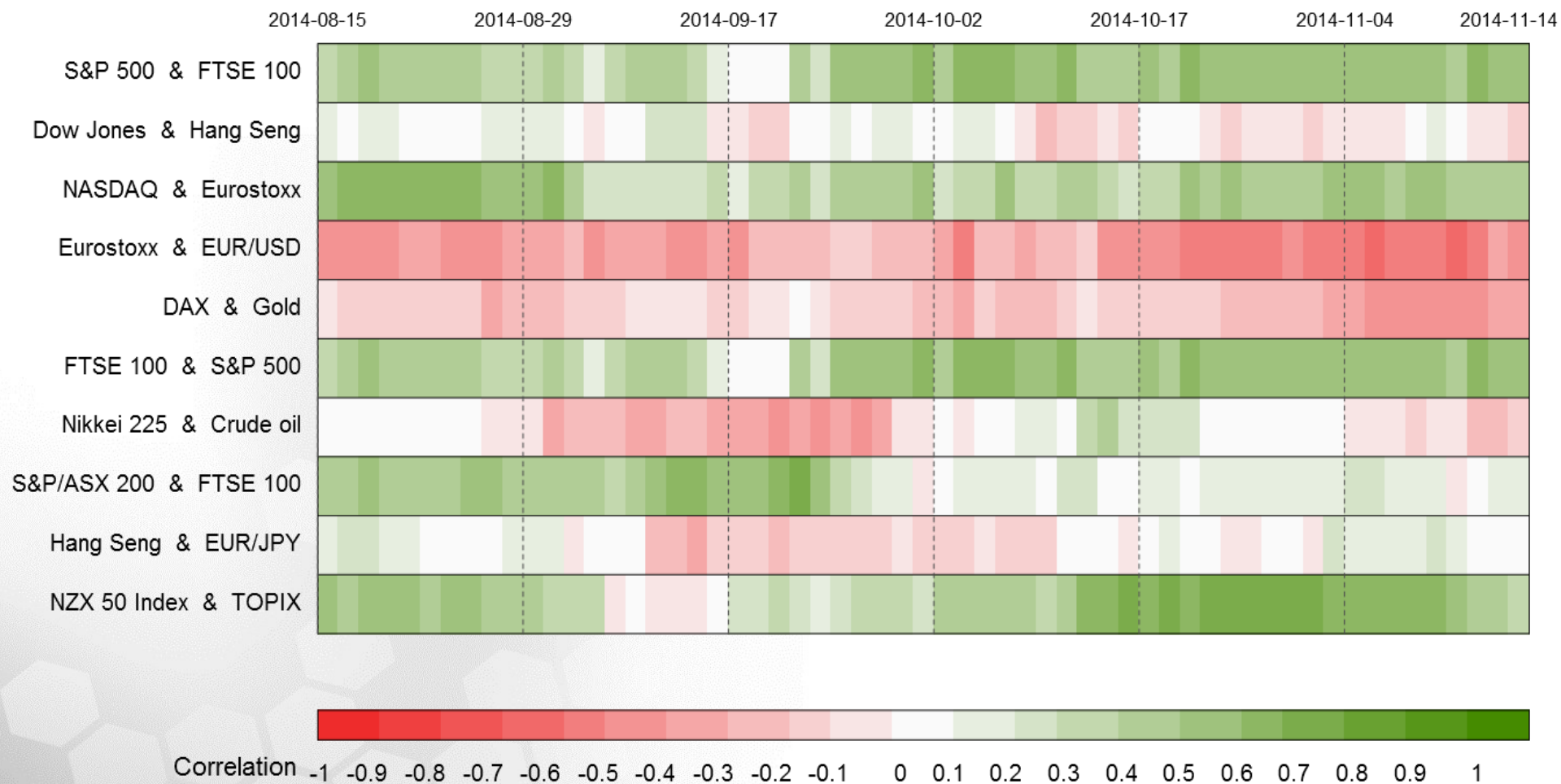
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

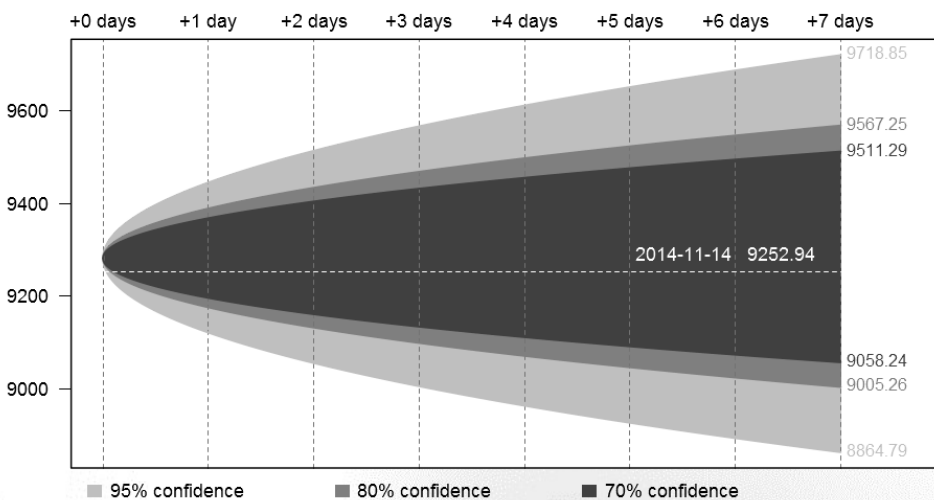


# Correlation Matrix

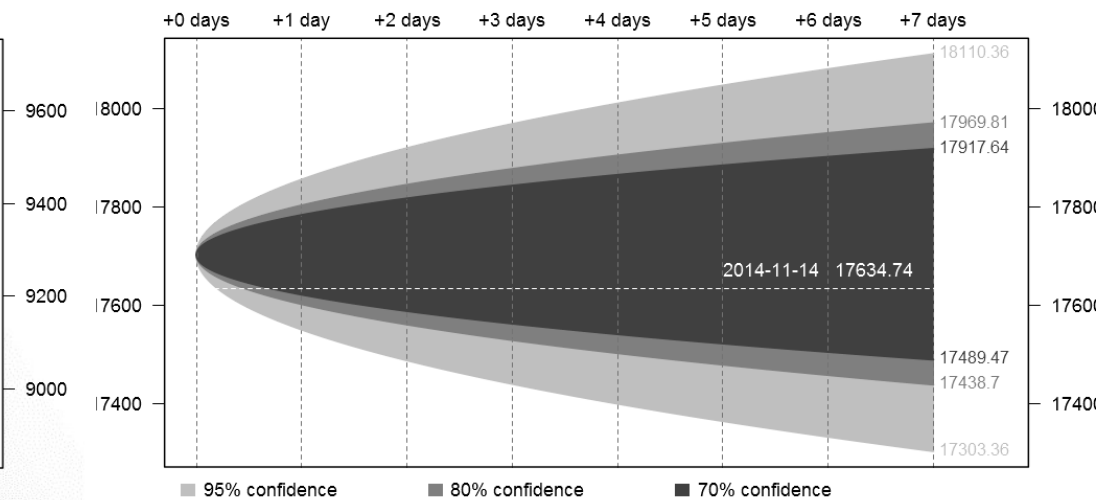


# Confidence Intervals

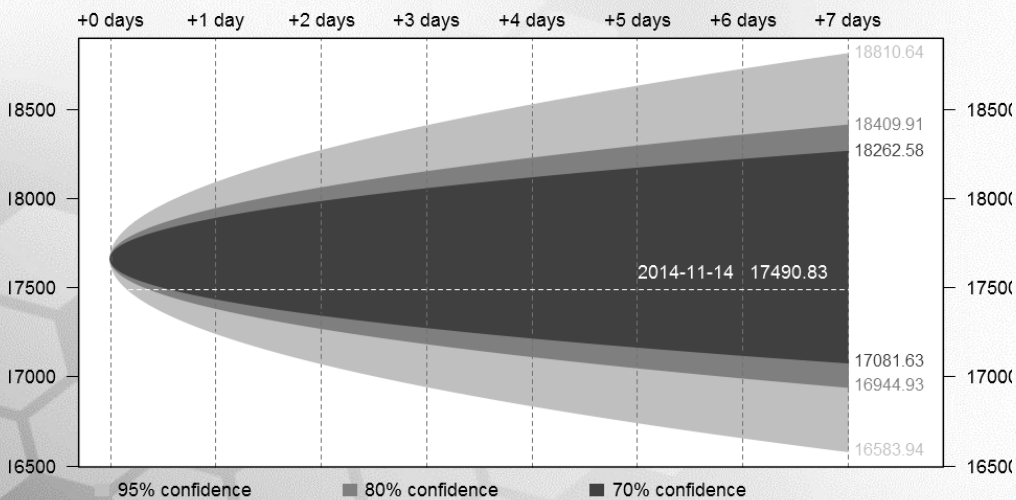
DAX Potential Rates



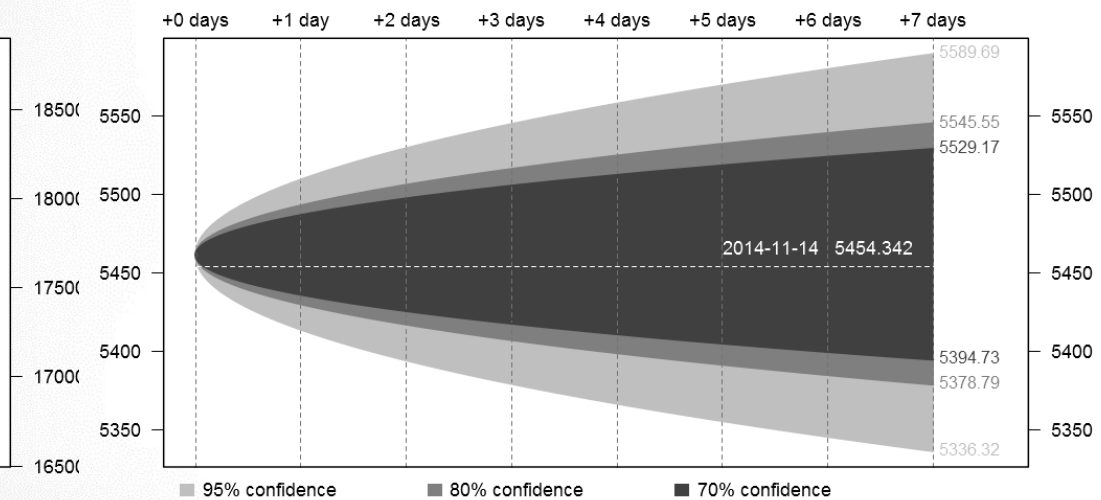
Dow Jones Potential Rates



Nikkei 225 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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