



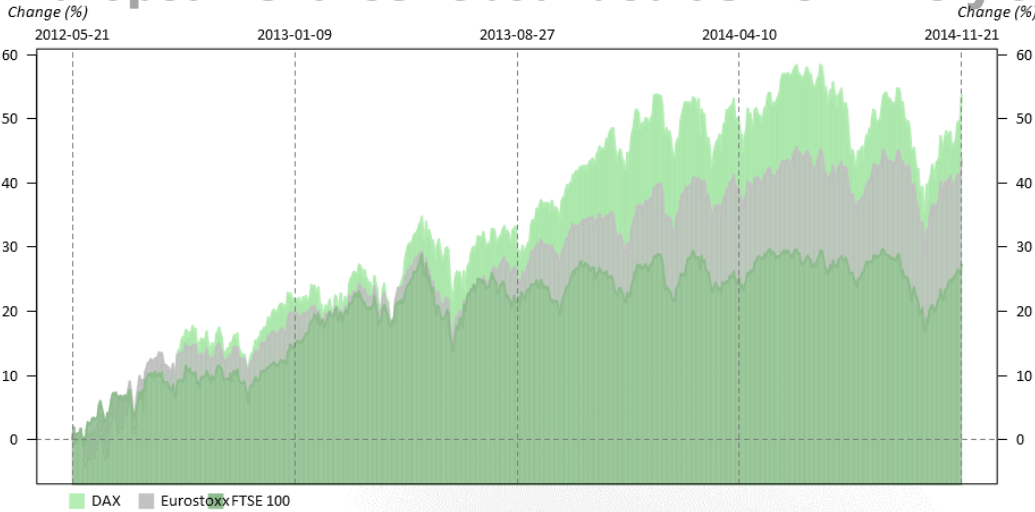
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24/11/2014



Weekly Global Stock Market Review

European shares rebounded as ECB likely to expand asset purchases



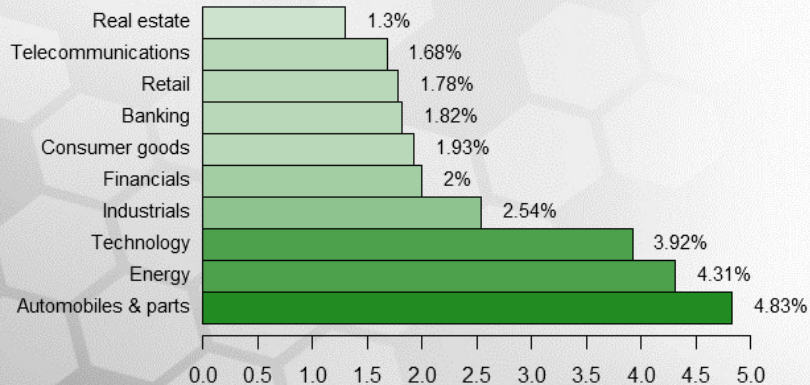
Stock market in Europe gained strong value during the previous trading week, while encouraging fundamental data from Germany and Britain was released better than estimated, which drove equities to the upside. German investor confidence improved in November for the first time in 11 months, after the country has avoided recession in the third quarter with the quarterly GDP growth of 0.1% and after contracting in April-June. Besides that, the European Central Bank outlined plans to expand its asset purchases and regulator's President Mario Draghi pledged to raise inflation as fast as possible.

The major Eurostoxx 600 Index of the region advanced 2.4% during the working week to close at 345.24 points on Friday's evening. All the sectors included in the gauge rose, while gains were led by automotive and energy industries, which went up 4.8% and 4.3%, respectively. Among largest market movers, Abengoa SA, a Spanish multinational corporation with specialization in energy and transportation, surged 48% to 2.58 euros, as the company was selected by Belgian Eco Energy to construct the world's largest commercial plant in Belgium. Outokumpu OYJ, a Finnish producer of stainless steel, added 21% to 4.62 euros per share. At the same time, Serco Group Plc declined 19.8% to 170 pence, since the British outsourcing company is planning to undertake a 550 million pounds rights issue and register 1.5 billion pounds of impairment charges.

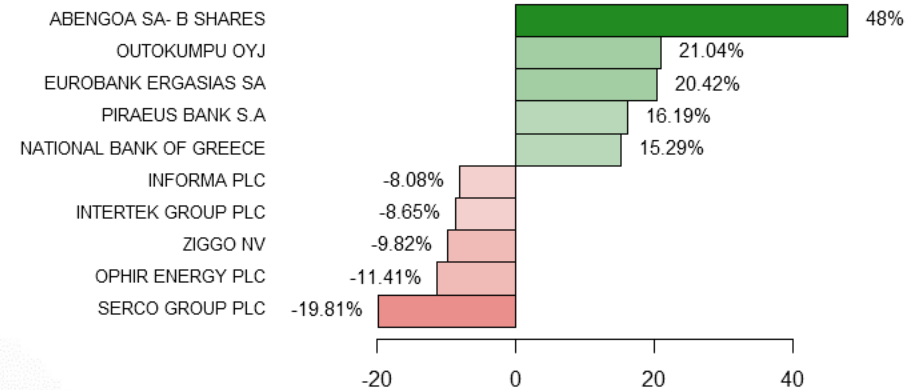
Among other market indicators, German DAX grew 4.6% to 9,732.55 points, while the British FTSE 100 index rose 1.2% to close at the 6,750.76 mark back on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	2.37	5.87	2.52	1.02	6.92	7.08
DAX	4.58	8.86	4.21	-0.36	5.76	5.83
FTSE 100	1.18	5.49	-0.36	-0.95	1.04	1.04

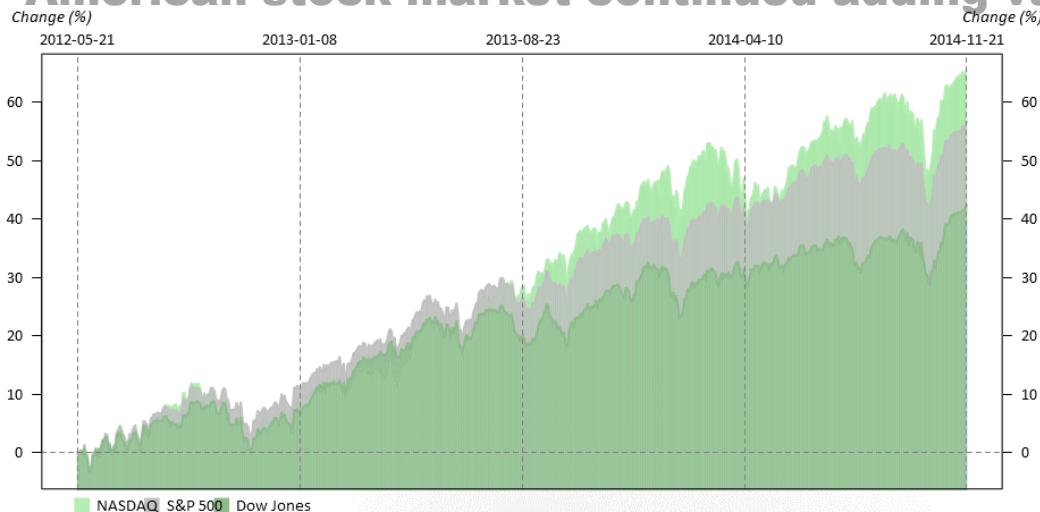
Industry Performance (STOXX600)



TOP performers (SXXP600)



American stock market continued adding value last week



American equity market behaved in a more balanced environment during November 17-21 time period, compared to the previous trading week, as all major indexes inched slightly higher from Monday to Friday. Initial jobless claims in the US climbed to 291,000, but remained within the four-week mean levels. In addition, US consumer prices were unchanged in October on a monthly basis, while the core CPI, in turn, rose 0.2%. Important positive impetus is likely to be put on retailers, as consumer sentiment was positively affected from lower gas prices, while Americans are preparing to increase their spending during the holiday shopping season.

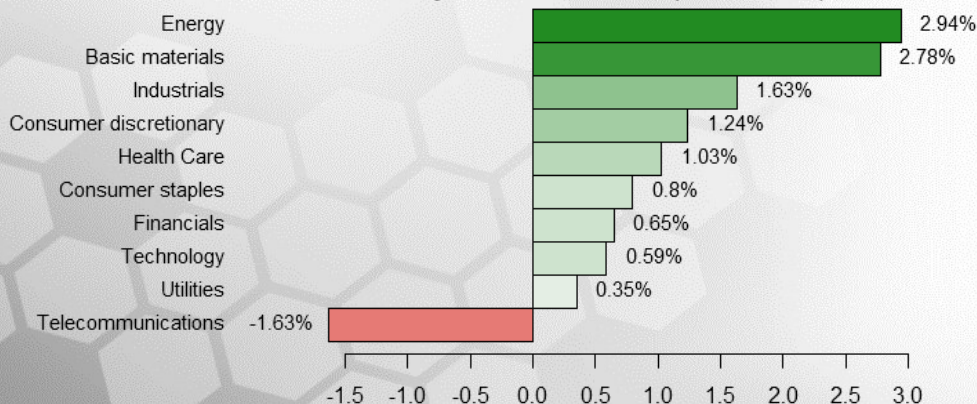
The benchmark S&P500 Index jumped as much as 1.1% last week to close at the 2,063.50 mark, higher than the previous record of 2,039.82 points, which came on November 17. All but one sector showed a positive development last week, as only companies from telecommunications industry posted an aggregate decline of 1.6%. Energy and basic materials, in turn, jumped as much as 2.9% and 2.7%, respectively. Macerich Co climbed 14.2% to \$76.49 per share, as it was revealed that 3.6 % of company's shares were acquired by its biggest competitor, Simon Property Group. Phillips 66, an American multinational energy company, added 10.6 % to \$28.61, as its' rating was upgraded from neutral to "outperform" by Credit Suisse. Among biggest losers, Gamestop Corp. dropped 14.7% to \$43.87 amid relatively weak Q3 earnings and falling profit. Denbury Corp. followed with a slump of 9.3% to \$9.83.

Meanwhile, the Dow Jones Industrial Average surged 0.9% last week to 17,810.06 points, while high-tech index NASDAQ added 0.9% to reach the 4,712.97 mark.

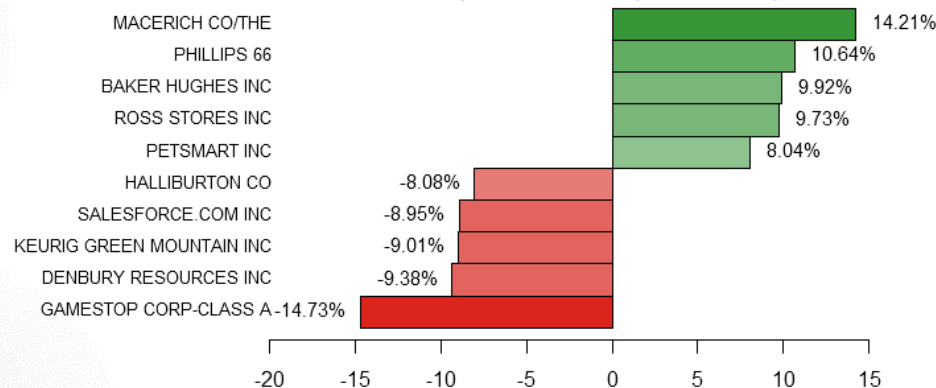
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	1.09	7.08	3.78	8.57	15.84	14.9
Dow Jones	0.92	8.19	4.76	7.25	12.01	11.24
NASDAQ	0.9	7.53	3.84	12.59	20.19	18.74

Industry Performance (S&P 500)



TOP performers (S&P 500)

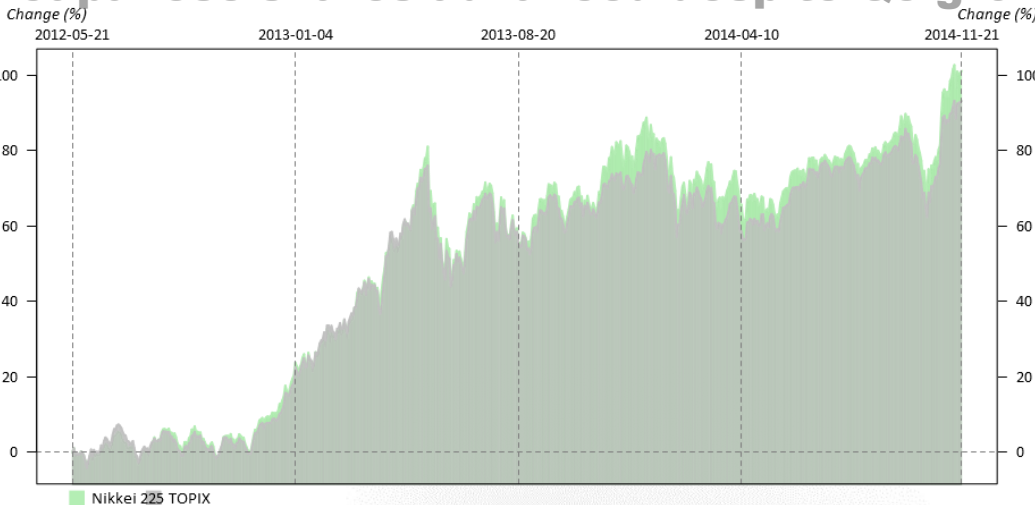


Japanese shares advanced despite Q3 growth disappointment



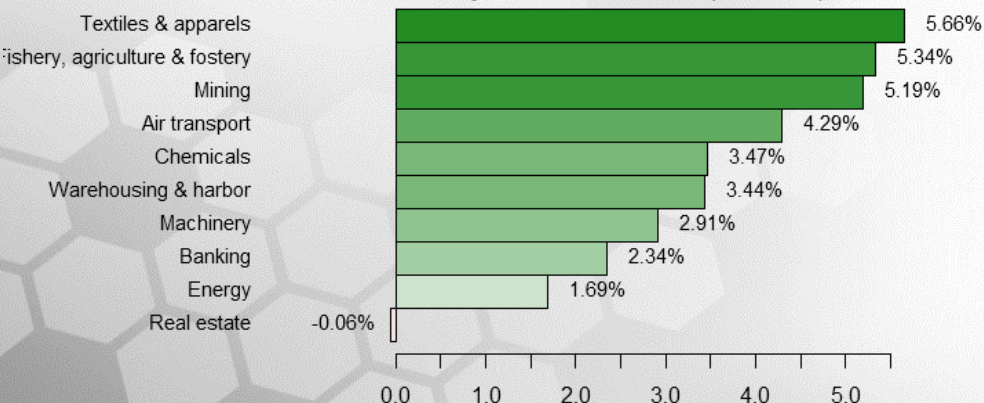
Last week, equity market in Japan expanded notably, even though fresh reports on economic condition of the world's third biggest economy added some bearish sentiment. Japan's GDP declined 0.4% in the third quarter after contracting 1.9% in the previous three months. With the unexpected fall into recession in Q3, Japan's Prime Minister Shinzo Abe dissolved the lower house of the Parliament to hold a mid-term election in December and try to get a confidence vote. He is preparing a package of tax cuts and cash handouts to stimulate Japan's economy, including the 18-month delay of a sales tax increase in October 2015.

The benchmark Topix Index climbed as much as 2.5% to 1,400.18 points at the end of the trading week back on Friday. Almost all the sectors included in the gauge posted a considerable increase in weekly value, except the real estate one, which posited a minor decrease of 0.1%. Textiles, fishery, and mining surged the most by 5.6%, 5.3% and 5.1%, accordingly. SAXA Holdings, an information systems holding company, spiked the most by 88% to 324 yen per share. Marvelous Inc., a videogame publishing company, followed with an advance of 30% to 1,376 yen, after announcing strong financial results for the first half of the current fiscal year. Among the losers, Sourcnext Corp, a producer of software application, plunged 13.9% to 796 yen and IIDA Group lost 13.0% to 1,292 yen per share, as the company lowered its consolidated full-year outlook for the FY 2014-15. Meanwhile, Nikkei 225, the official stock market index for Tokyo Stock Exchange, went up 2.3% to close the trading week at 17,357.51 points.

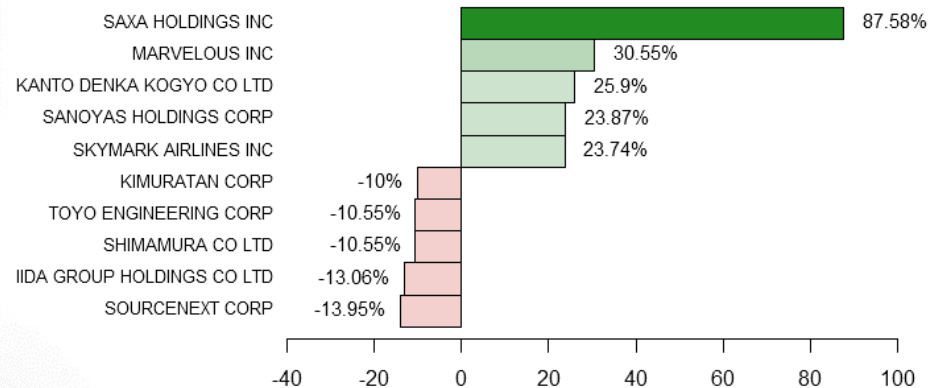


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	2.26	14.23	11.7	20.02	15.13	12.96
TOPIX	2.49	13.25	8.87	18.62	13.52	12.35

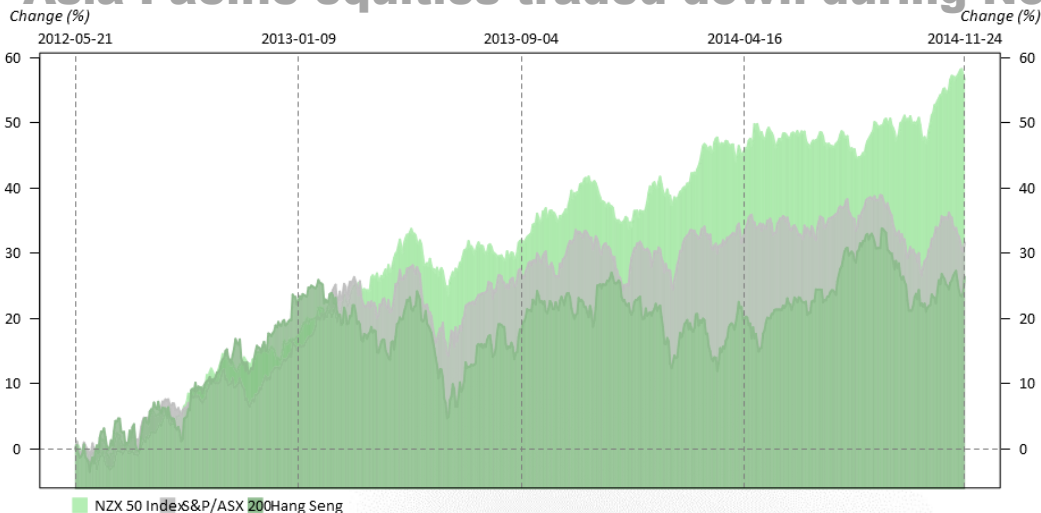
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific equities traded down during November 17-21 week



Share markets in the Asia traded mostly in the red zone in course of the last week. Among important fundamental statistics from the whole region, the People's Bank of China lowered its main interest rate to 5.6%, making the first rate cut since July 2012. The deposit rate has also been decreased by 25 basis points. These actions are intended to push down a number of bad loans and support economic growth. Alongside, the Governor of the Reserve Bank of Australia noted last week that the country's economy will continue showing a moderate pace of growth.

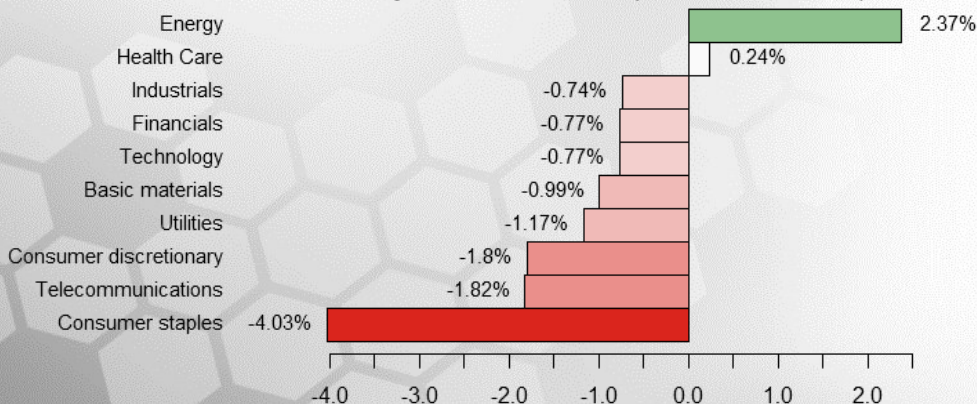
The most important S&P/ASX200 Index went down 2% to 5,304.30 points, being that only two out of ten industries managed to increase in their weekly value. Energy and health care sectors climbed 2.4% and 0.2%, accordingly. On the other hand, consumer staples and telecommunications slipped 4% and 1.8%, respectively. Medusa Mining Ltd, a gold producer, advanced 16.1% to be the major market mover during the period and trade at A\$0.575 per share on Friday. Northern Star Resources Ltd, in turn, jumped 10.1% to A\$1.19 amid a new gold discovery in Western Australia. Meanwhile, the UGL Ltd dropped the most by 56.3% to A\$2.24 and pushed the whole industrial sector to the negative territory, as the miner decided on timetable in which it is planning to make payments to shareholders from funds that were raised after a A\$1.2 billion sale of one of its services divisions.

Additionally, the Hang Seng Index tumbled 1.5% to 23,437.12 points last week, while NZX 50 gauge advanced only marginal 0.1% to close at 5,495.81 points on Friday.

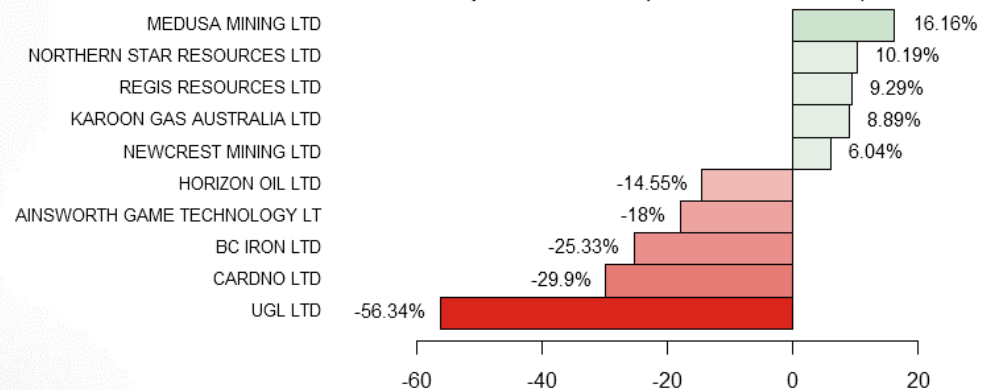
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-2	-1.51	-6.05	-3.43	-0.06	0.3
Hang Seng	-1.51	0.14	-6.67	2.05	-1.11	-0.61
NZX 50 Index	0.1	4.09	6.36	6.69	13.54	14.06

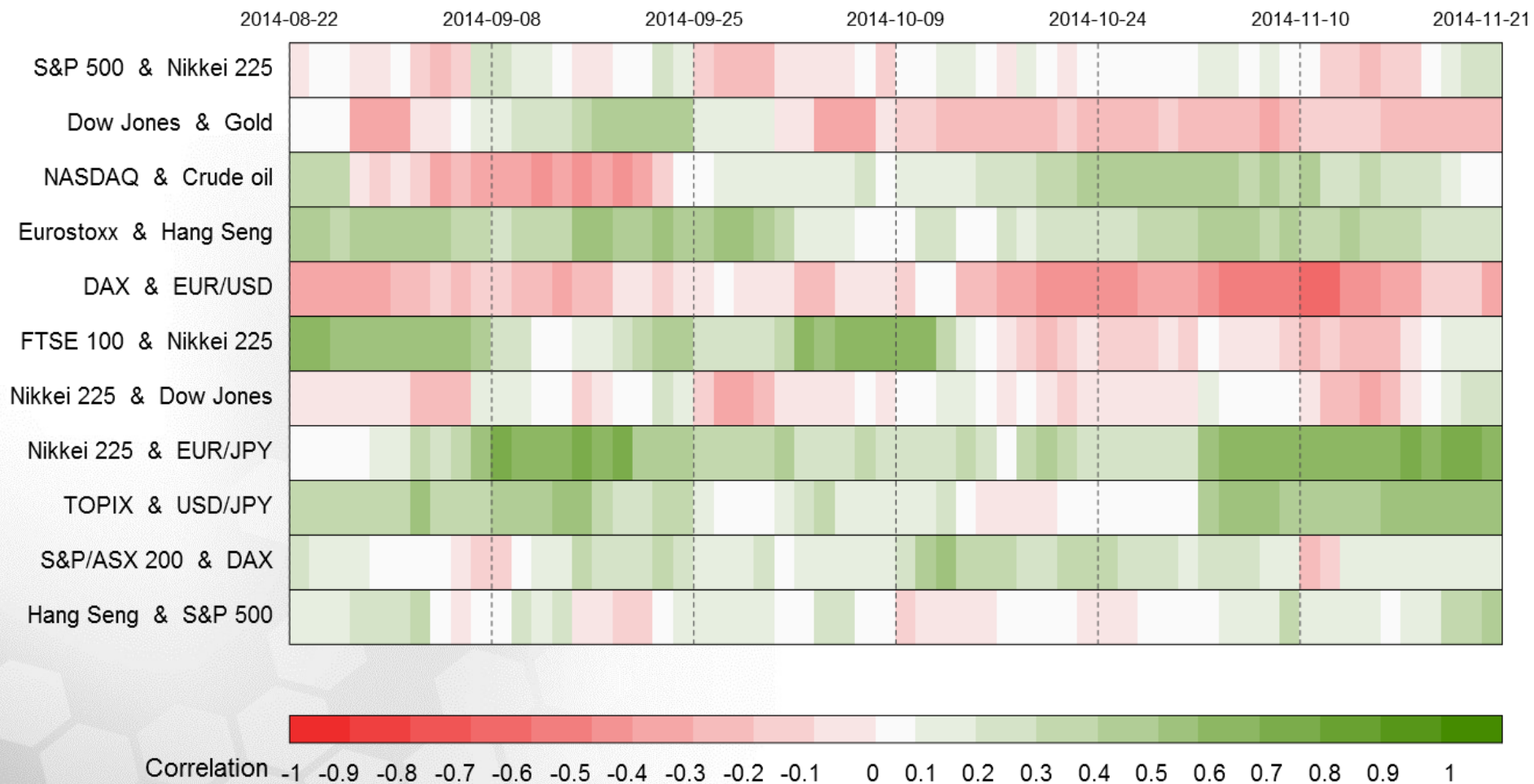
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

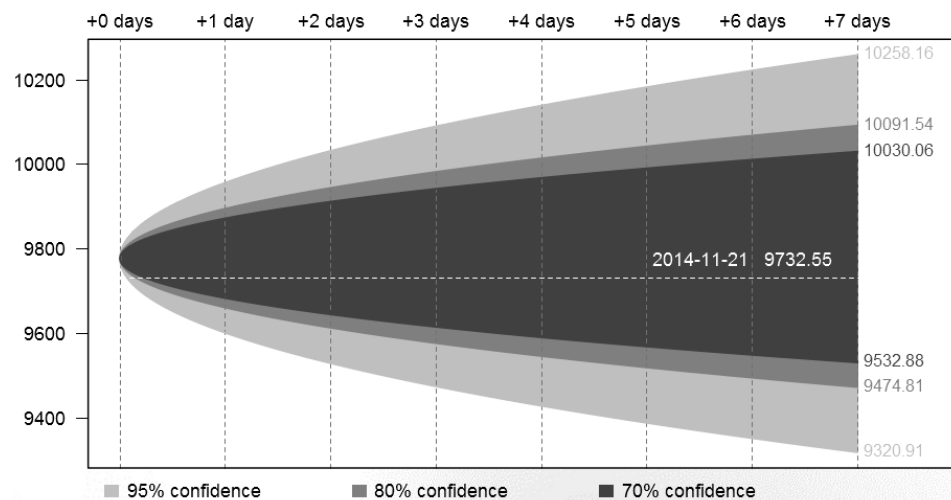


Correlation Matrix

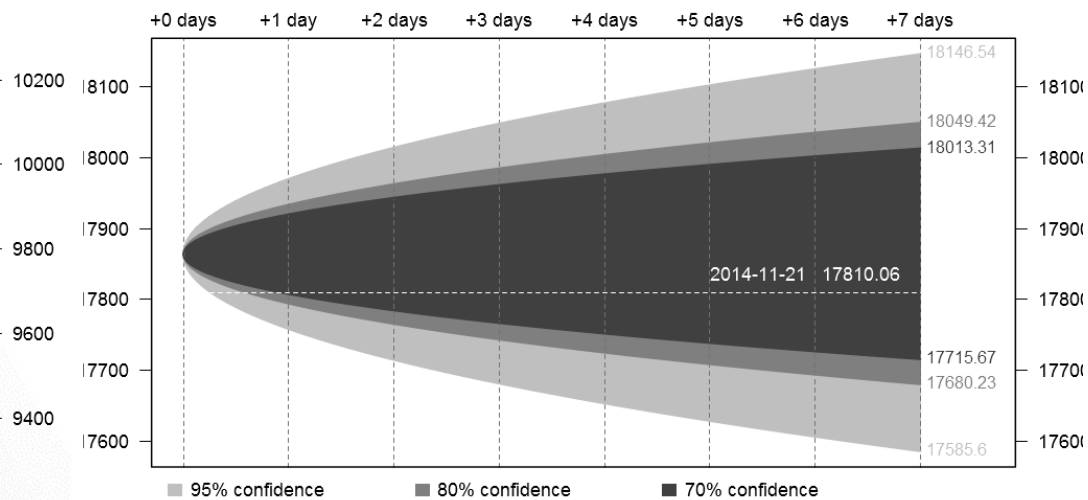


Confidence Intervals

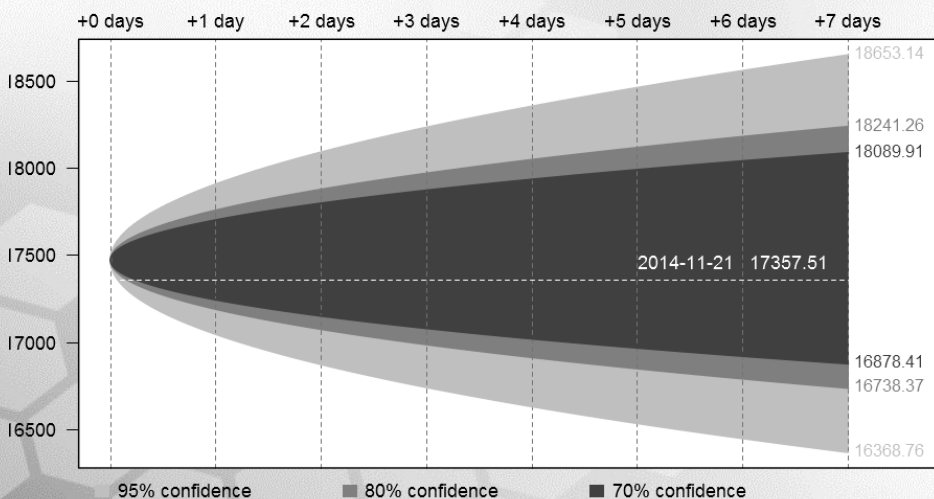
DAX Potential Rates



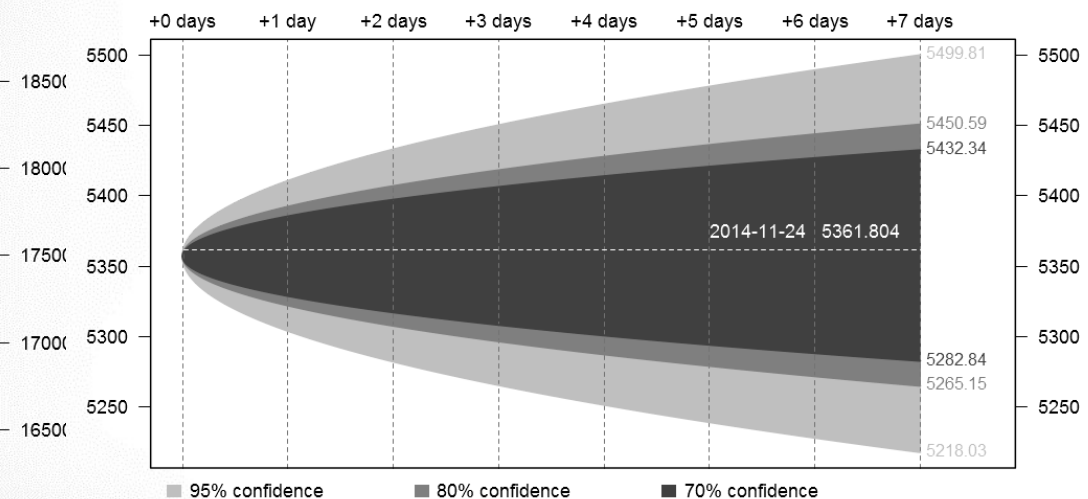
Dow Jones Potential Rates



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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