



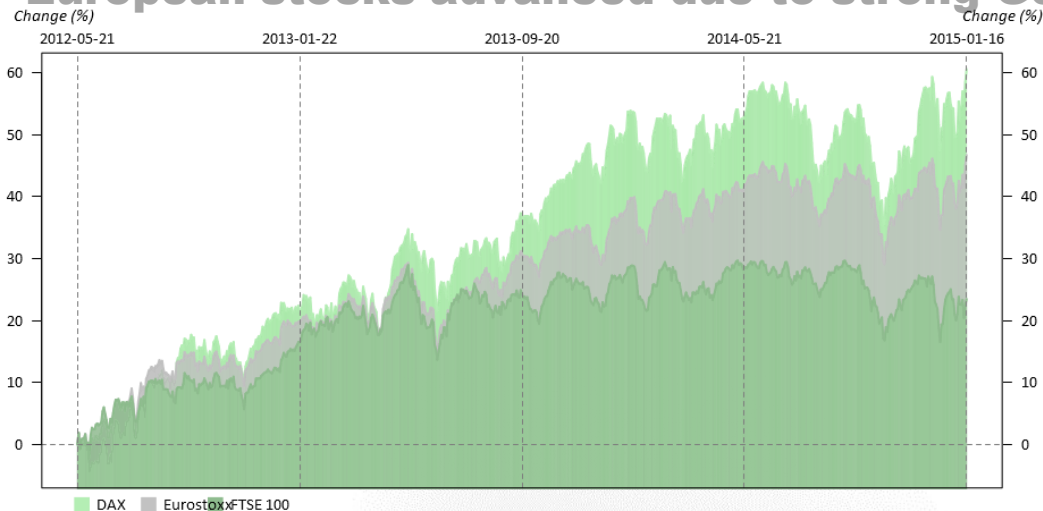
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19/01/2015



Weekly Global Stock Market Review

European stocks advanced due to strong German GDP data



The fourth week of January was strong for European stock market, as Germany's GDP grew by about 0.25% in the fourth quarter of 2014, accelerating from a 0.1% in third-quarter. Also, the Eurozone's trade surplus widened in November as exports rose, while imports dropped amid a weaker Euro and falling oil prices. Nevertheless, Europe edged closer to deflation in December, as consumer prices across the European Union fell for the first time in more than five years. CPI in the Eurozone decreased 0.2% in December comparing to an increase of 0.3% in November. Core CPI, in turn, stayed unchanged at 0.7% level, below the expectations of 0.8%. Meanwhile, to minimize the risk of deflation the ECB appears ready to provide more stimulus for the economy.

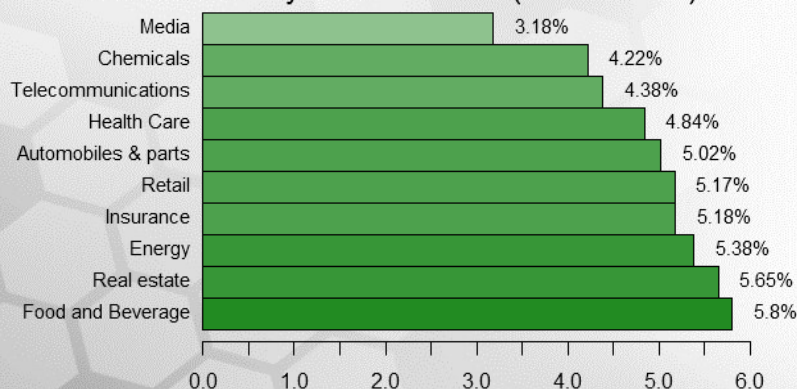


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	3.69	7	10.58	3.75	5.35	5.51
DAX	3.94	6.53	14.89	4.61	4.46	4.63
FTSE 100	0.75	3.37	3.8	-2.95	-3.95	-3.89

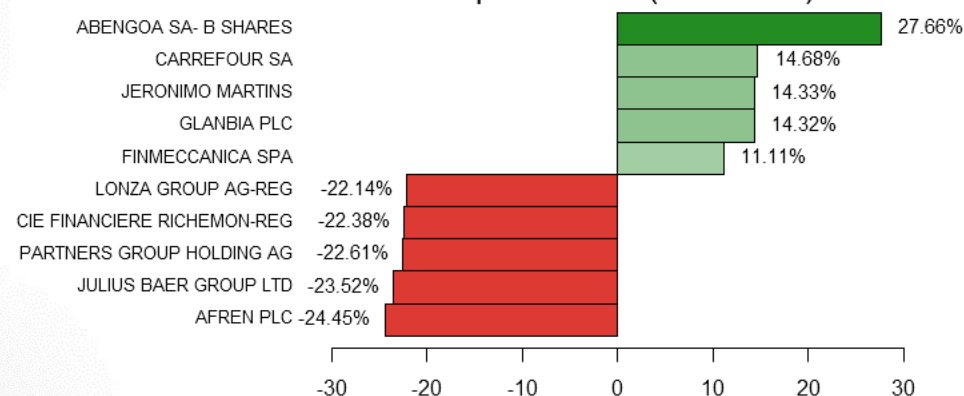
The benchmark Europe Stoxx 600 Index soared 3.6% to trade at 352.40 points on Friday's evening, as the majority of industries rose in value. All industries, included in the gauge, advanced, while the best performing ones included food and beverages, as well as real estate and energy. They advanced 5.8%, 5.6% and 5.3%, respectively. Among leading companies, shares of Abengoa SA-B, a Spain-based company engaged in the provision of technological solutions, gained even more than during the last week, namely 27% and to trade at 2.88 euros. Carrefour SA, a French largest retailer, followed with an increase of 14% to 27.38 euros, after the company posted an increase in its fourth-quarter sales. At the same time, Afren PLC, a British oil and gas company, declined 24.4% to 29.70 pence per share.

Among other market indicators, German DAX added 3.9% to 10,289.50 points, while British FTSE 100 climbed 0.7% to close at the 6,550.27 mark back on Friday.

Industry Performance (STOXX600)

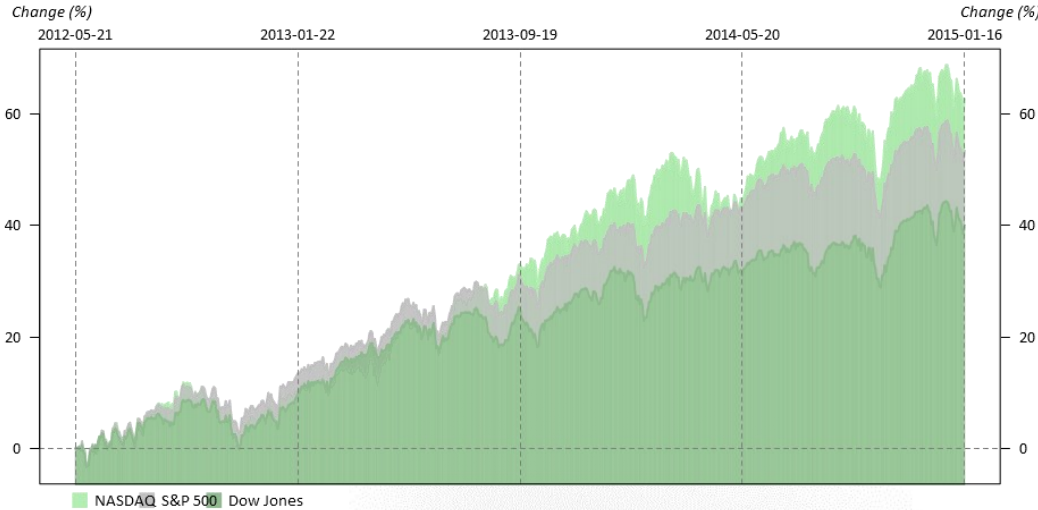


TOP performers (SXXP600)



US stocks slide on weak consumer prices data

Monday, January 19, 2015



American share market was swinging between gains and losses during January 12-16 time period, showing broad impact from lower oil and gasoline prices. Concerning important data, US retail prices fell 0.9% in December, while core sales' growth decreased from 1% to 0.5%. Moreover, falling oil prices pushed US consumer prices into their sharpest fall in six years in December, CPI declined 0.4%, in line with analysts' expectations. Meanwhile, initial claims for US unemployment benefits rose 19,000 to 316,000 while the continuing claims on the annual basis fell 51,000 to 2.42 million.

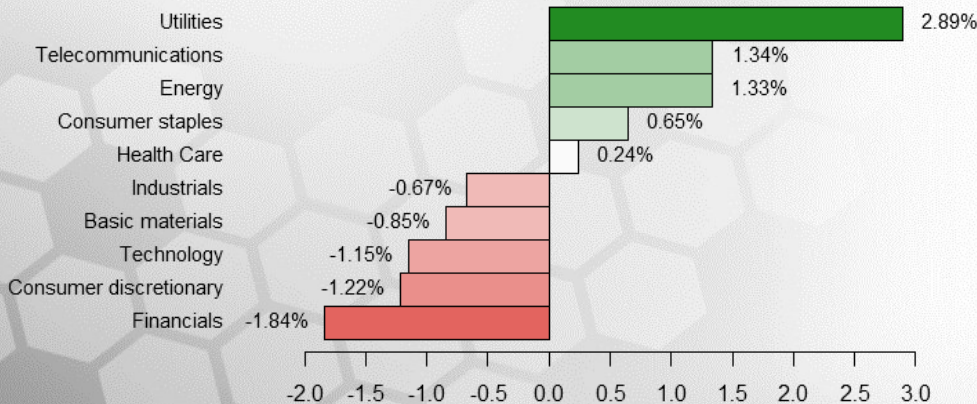


The main S&P 500 gauge plunged 0.4% to 2,019.42 points in five trading days of the week ended January 16. The industries showed almost equal quantity of gains and losses. Financials, consumer discretionary and technology dropped the most by 1.8%, 1.2% and 1.1%, respectively. The most positive development was demonstrated by utilities sector, which went up 2.8%. Gamestop Corp-Class A, an American video game retailer, added 12.6% to \$36.35. Another market leader, Newmont Mining Corp, one of the world's largest producers of gold, jumped 7.5% to \$22.29 per share, after the news from Switzerland, which pushed most gold's and precious metals' prices higher. On the other hand, shares of Sandisk Corp, an American manufacturer of flash memory storage solutions, lost 18.6% to \$78.925. Freeport-Mcmoran Inc, the US producer of copper and gold, has also diminished in value by 17.9% to \$19.24 as copper prices tumbled to the lowest level in more than five years.

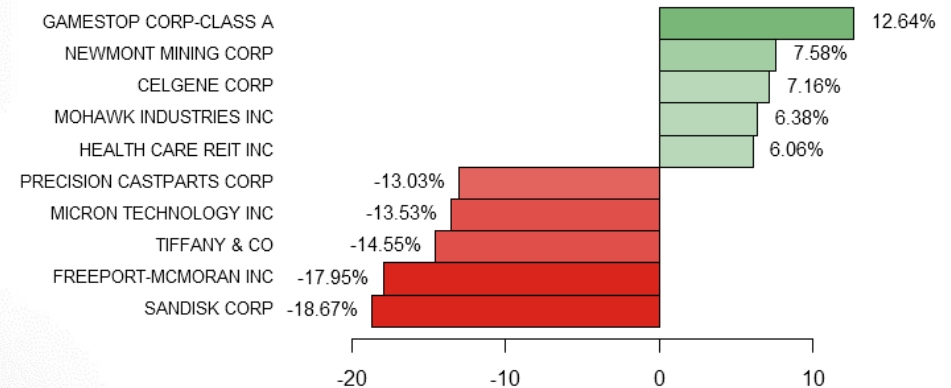
Meanwhile, the Dow Jones Industrial Average slipped 0.7% during the previous trading week to 17,511.57 points, while NASDAQ fell of 0.6% to reach the 4,634.3843 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-0.44	0.32	7.03	2.08	9.25	9.4
Dow Jones	-0.73	0.89	6.91	2.41	6.25	6.67
NASDAQ	-0.65	-0.21	8.83	4.56	9.95	9.85

Industry Performance (S&P 500)

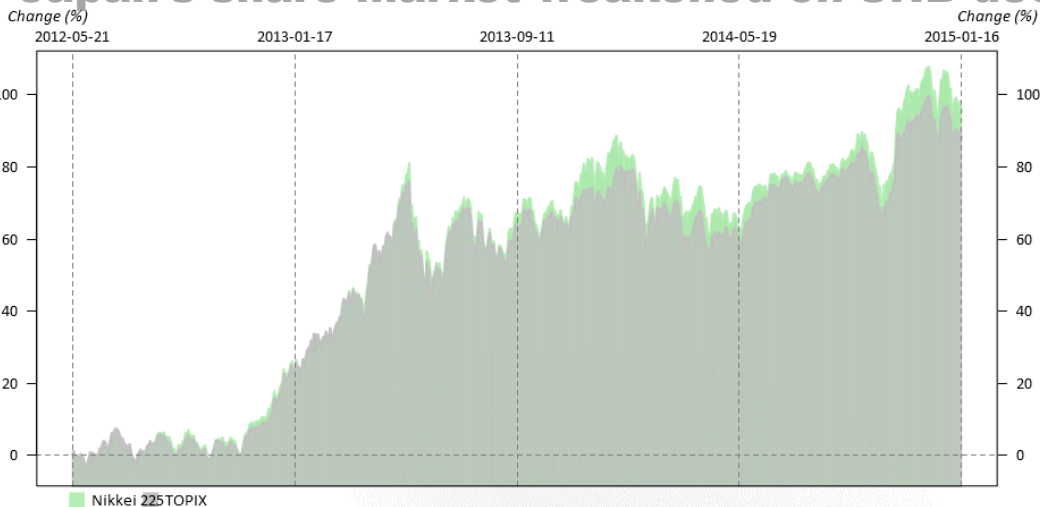


TOP performers (S&P 500)



Japan's share market weakened on SNB decision

Japanese shares continue its previous week's trend, since crude oil prices resumed falling, eroding shareholders' confidence. In addition, negative impetus came from the Switzerland National Bank's decision concerning the euro-franc exchange rate. As a result, country's stock market showed the worst performance among four biggest equity markets around the globe. Speaking about economic data, Japanese core machinery orders rose less than expected in November as renewed global growth concerns appeared to temper corporate spending plans. A 1.3% increase in core orders lagged a 5.0% forecast by economists. On the annual basis they, in turn, tumbled as much as 14.6%. An index measuring tertiary industrial activity in Japan was up, seasonally adjusted, 0.2% in November, almost in line with expectations.



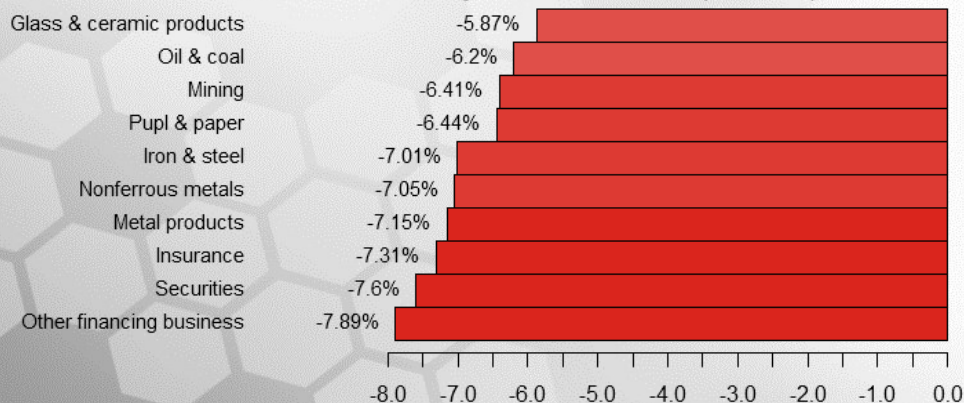
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-3.13	0.26	16.04	10.83	6.68	7.09
TOPIX	-2.67	0.87	15.84	7.95	5.35	5.36

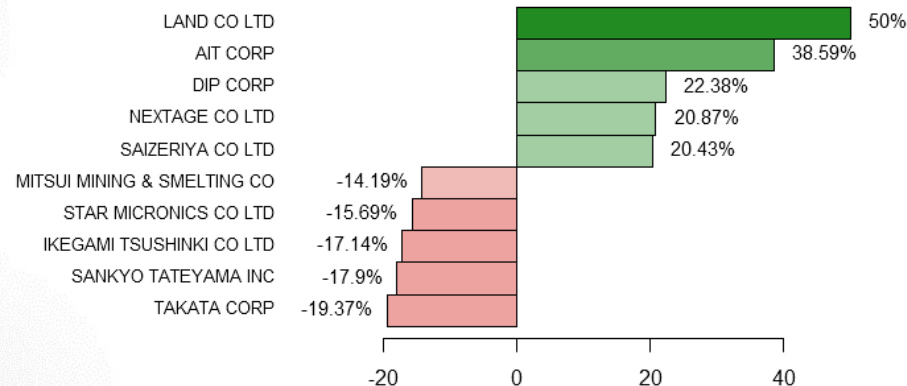
The Topix Index, one of two main stock indicators for the country, plummeted 2.6% last week. It is worth pointing out that the benchmark still closed above the 1,363.73 mark on Friday. Unfortunately, all the industries included in the gauge dropped harshly. Financing business and securities sectors decreased the most, by 7.8% and 7.6%, respectively. Among best performing companies, Land Co Ltd, which is engaged in the real estate business in Japan, soared 50% to 24 yen per share. Ait Corp and Dip Corp followed with increases in share prices, showing gains of 38.5% and 22.3% to trade at 1,142 yen and 5,030 yen, correspondingly. On the other hand, Takata Corp, a Japanese air bag maker, dropped as much as 19.3% to 1,490 yen.

Concerning another market index for Japanese share market, the Nikkei 225, it used to show sharper decline in its value, by losing 3.1% in five trading days to close at 16,864.16 points at market closing time on Friday.

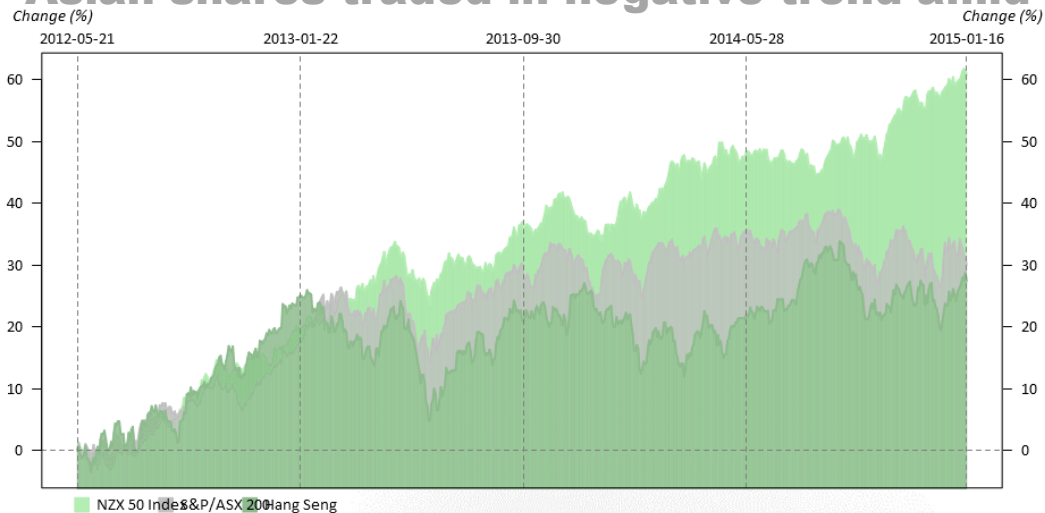
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asian shares traded in negative trend amid international news



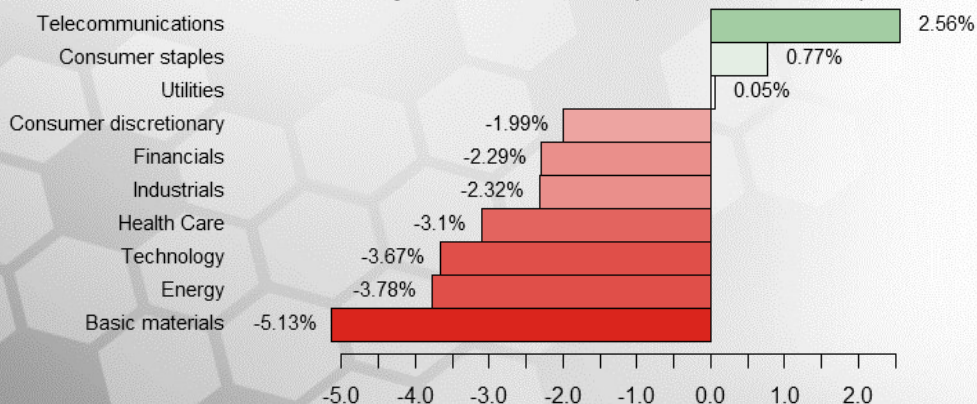
Markets in the Asia-Pacific region traded to the downside during the last week due to the falling oil prices, the Swiss National Bank's decision and weak economic data from abroad. Announcement of new stimulus program in China in order to revive the economy was approved after the release of bank lending and foreign investment data. Chinese banks issued 697.3 billion yuan of new loans in December, down from 852.7 billion yuan in November and below 800 billion yuan forecasted. From Australia's side, unemployment rate unexpectedly dropped in December as more than estimated jobs were added in the reported month. Jobless rate inched lower to 6.1% from downwardly revised 6.2% in the preceding month. Moreover, employment change soared was positive at 37,400 to reach 11.67 million in total.



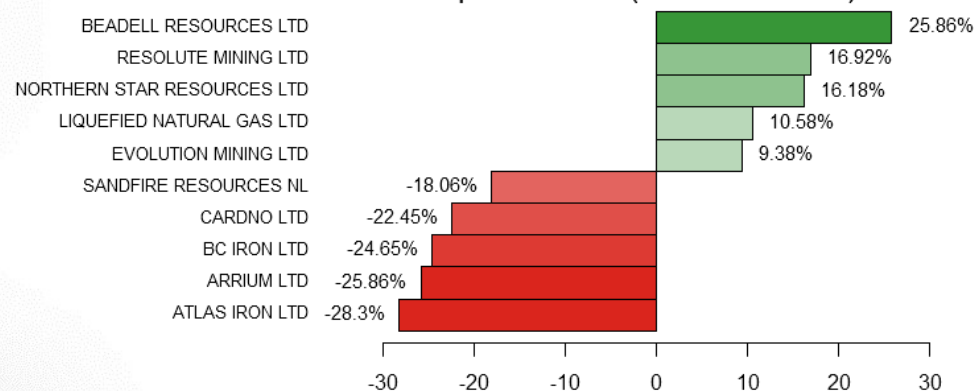
The most important S&P/ASX200 Index decreased 2.3% to 5,299.20 points. Most successfully performing industries included telecommunications and consumer staples, as they rose 2.5% and 0.7%, respectively. However, all the rest showed a negative tendency, with basic materials and energy slipping the most by 5.1% and 3.7%, correspondingly. Beadell Resources Ltd, an Australian gold producer, added 25% to trade at A\$0.365; however, is still trading much closer to its yearly low than its 12-month high. Rolute Mining Ltd, one more gold producer, followed with an increase of 16.9% to close the week at A\$0.38 per share. On the other hand, Atlas Iron Ltd dropped the most by 28% to A\$0.19 and pushed the whole industrial sector to the negative territory. Additionally, the Hang Seng Index climbed 0.3% to 24,103.52 points last week, while NZX 50 gauge advanced only marginally by 0.1% to close at 5,616.72 points on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-2.28	2.66	0.52	-4.2	1.03	-0.19
Hang Seng	0.32	6.72	4.69	2.77	5.25	4.86
NZX 50 Index	0.12	2.19	9.13	9.94	14.32	14.13

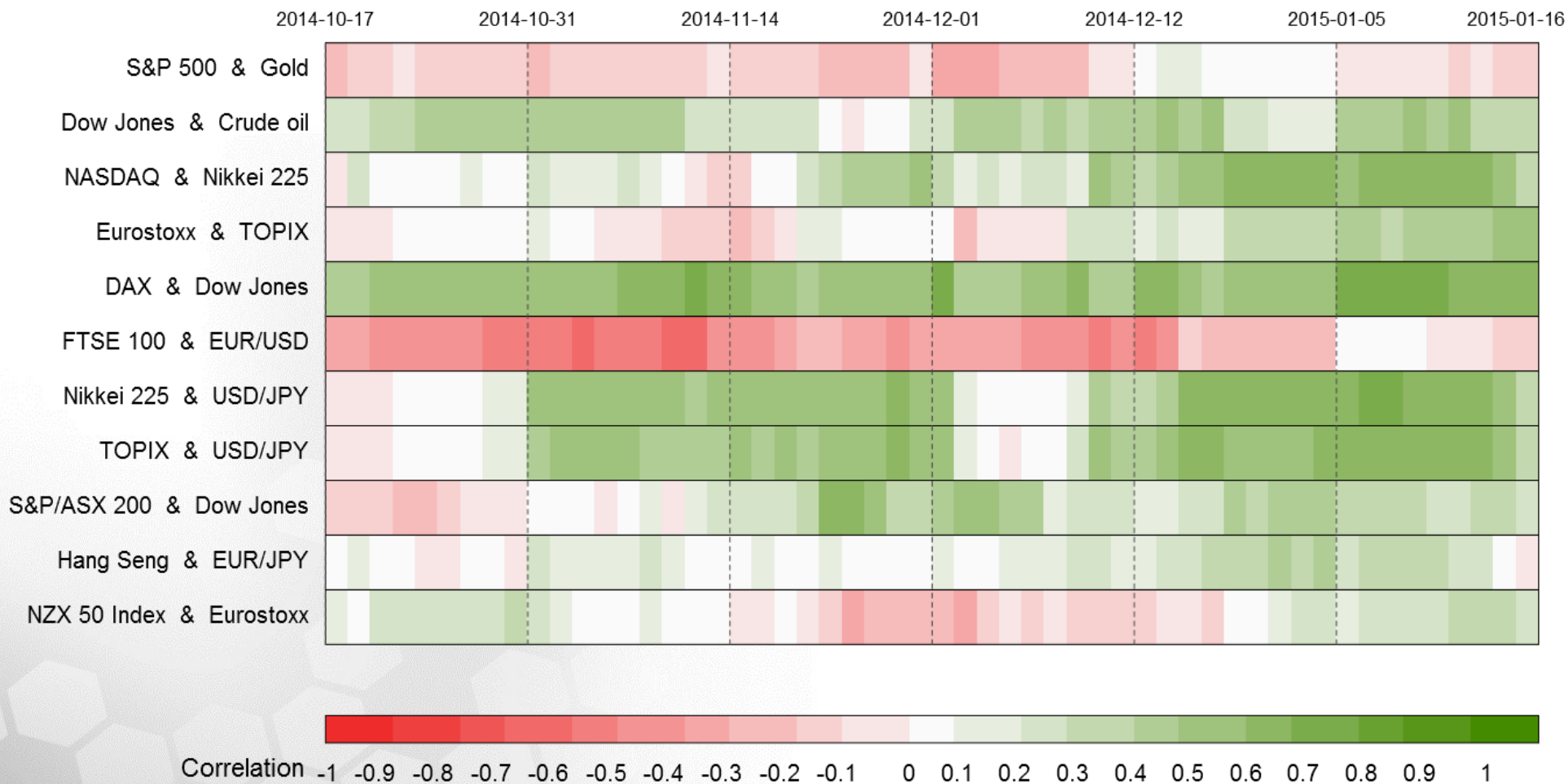
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

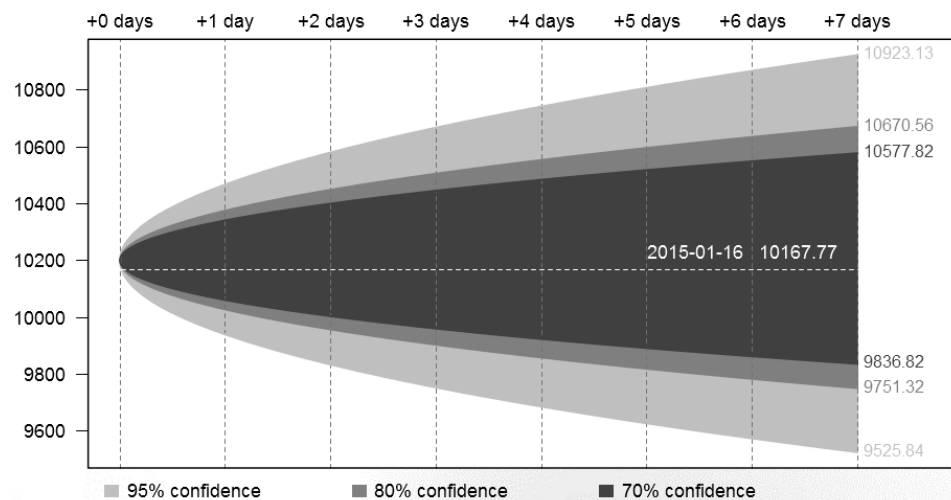


Correlation Matrix

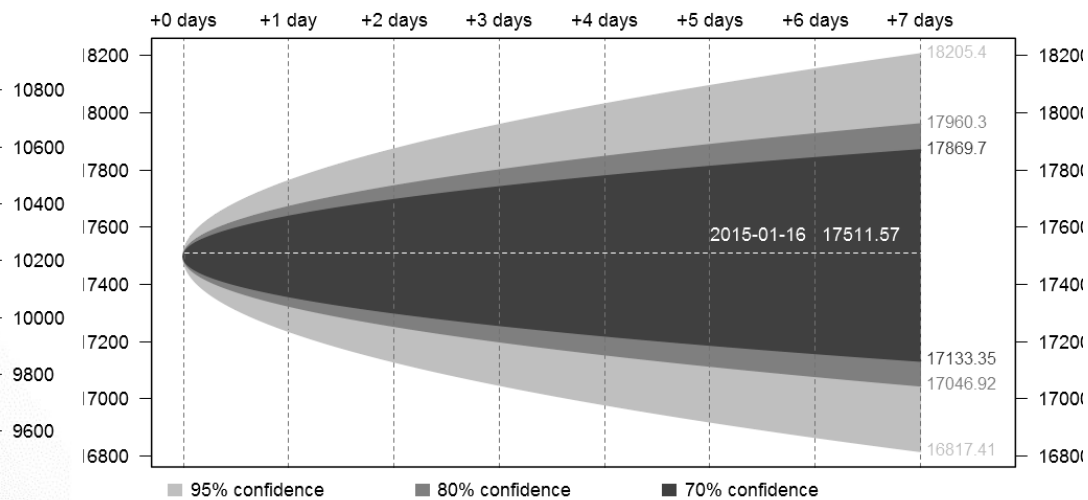


Confidence Intervals

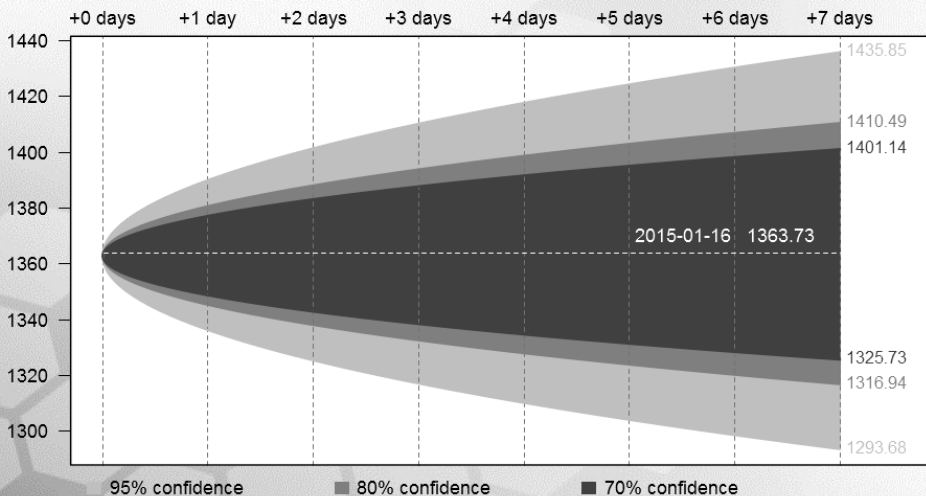
DAX Potential Rates



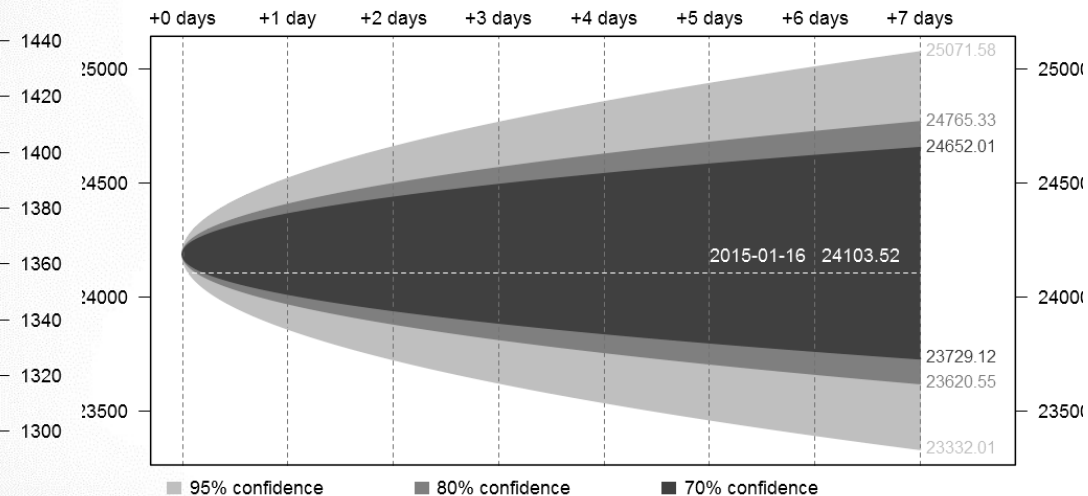
Dow Jones Potential Rates



TOPIX Potential Rates



Hang Seng 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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