

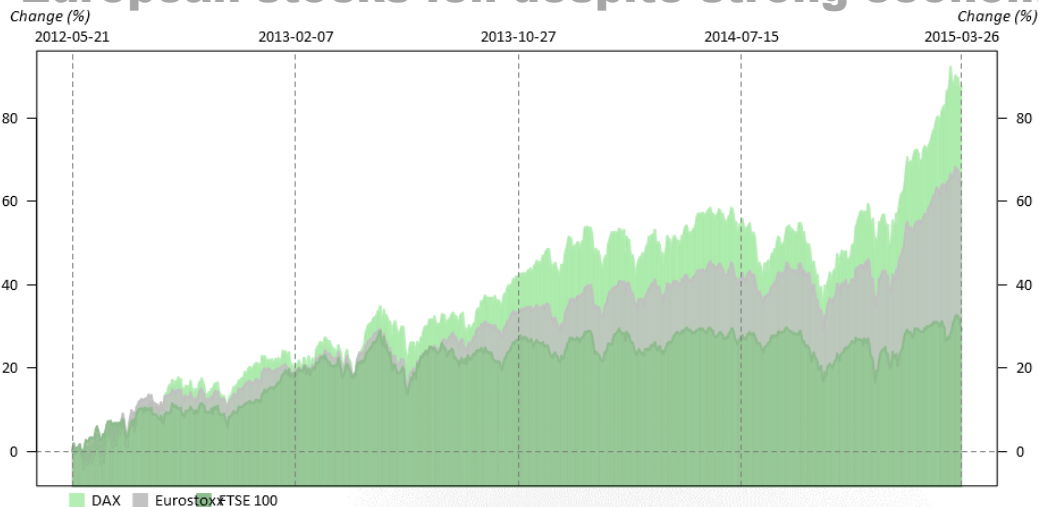


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30/03/2015

# **Weekly Global Stock Market Review**

# European stocks fell despite strong economic data



The last week of March was fully reversed to the opposite direction, as gains were changed by losses. The European stock market declined, showing its worst performance since February, despite relatively positive news. The Eurozone's Markit composite PMI rose to a 46-month high of 54.1 points from 53.3 in February, affected by lower oil prices, the weaker Euro and increased confidence as the ECB's purchases of government bonds have stimulated the region's economy. Moreover, the volume of UK retail sales grew 0.7% in the preceding month, posting the fifth consecutive monthly increase, since lower oil prices stimulated consumer purchasing power.

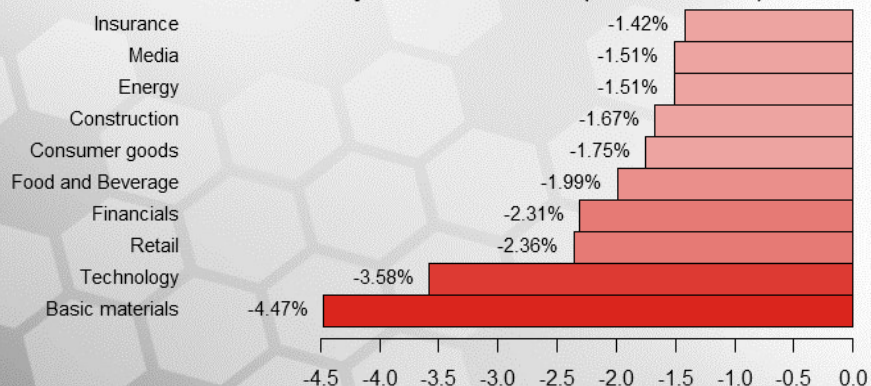
The Eurostoxx 600 gauge, plunged 1.4% to close at 395.54 points on Friday's evening. Basic materials, technology and retail industries dropped the most in range from 2.3% to 4.4%. Concerning the market movers, major Banks of Greece started to rebound ahead of an expected meeting between Greek Prime Minister Alexis Tsipras and German Chancellor Angela Merkel in Berlin to discuss Greece's debt problems. Eurobank Ergasias SA, major bank of Greece, added 14.1% to 0.097 euros. National Bank of Greece, followed with a climb of 8.8% to trade at 1.11 euros. Among biggest losers, Morphosys AG, a German biotechnology company, diminished 19.3% to 57.19 euros, after the announcement of partnership termination with Celgene Corporation, for developing MOR202 as a potential cancer drug. Afren PLC, in turn, continue its downward trend, and decreased 11.4% to 3.10 pence.

Meanwhile, the German DAX lost 0.23% to 11,889 points, while the British FTSE 100 Index dropped 2.6% to close at the 6,855.02 mark back on Friday.

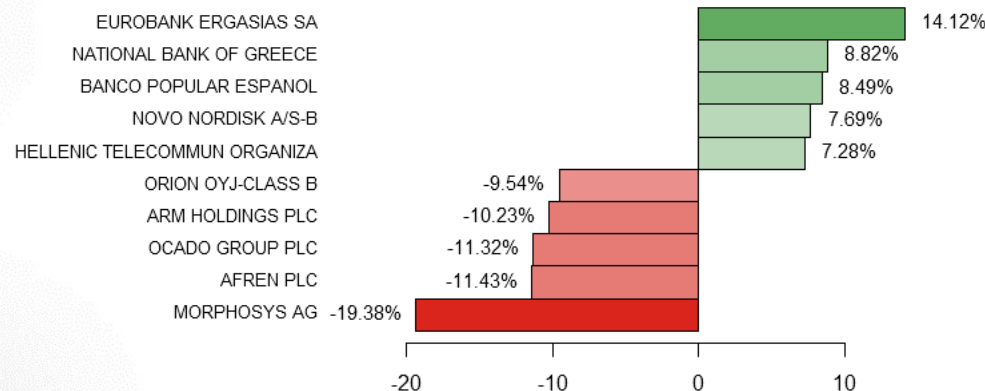
## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	-1.42	2.27	15.02	15.55	19.52	19.35
DAX	-0.23	5.87	19.55	25.05	25.61	25.57
FTSE 100	-2.6	-1.16	3.71	3.09	3.78	4.05

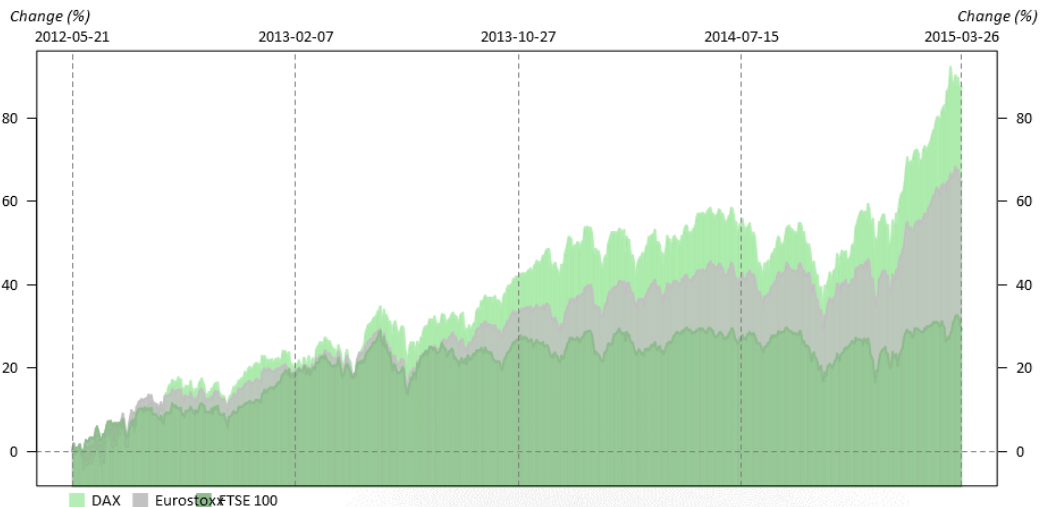
## Industry Performance (STOXX600)



## TOP performers (SXXP600)



# American share market weakened on slowed economy



American shares plunged significantly, pushing markets down during the previous trading week due to slowed economic growth. The US economy expanded by 2.2% in the fourth quarter, as previously estimated, despite expectations for an upward revision. After-tax corporate taxes fell at an annualized rate of 1.6% in the fourth quarter but 8.3% for all of 2014 — the largest annual drop since 2008. A key factor was the detrimental impact of a strong US Dollar on multinational firms. Moreover, US durable goods orders diminished a seasonally adjusted 1.4% in February. Nevertheless, the US consumer price index rose 0.2% in February, while core CPI, in turn, added 1.7% for the 12 months through February, posting the largest increase since November.

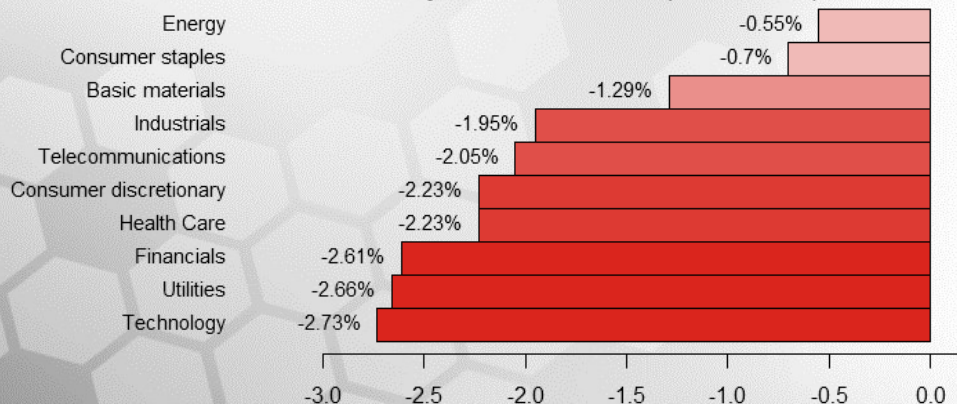


The main S&P 500 Index dropped 2.06% to 2,061.02 points. Almost all the industries lost in value during the previous trading week. The losses were led by technology and utilities sectors, which slowed 2.6% and 2.7%, respectively. On the other hand, energy marginally decreased by 0.5% last week. Among the best performing companies, Kraft Foods Group Inc, an American grocery manufacturing and processing conglomerate soared 43.8% to trade at \$89.10, as the company will be acquired by H.J. Heinz, in a deal estimated at \$46 billion — the largest merger in 2015. Altera Corp, a manufacturer of programmable logic devices added 20.1% to trade at \$44.39. Among biggest losers, Sandisk Corp, a leading supplier of NAND flash memory, dropped 25.8% to trade at \$64.59, as the company revised its previous revenue guidance lower.

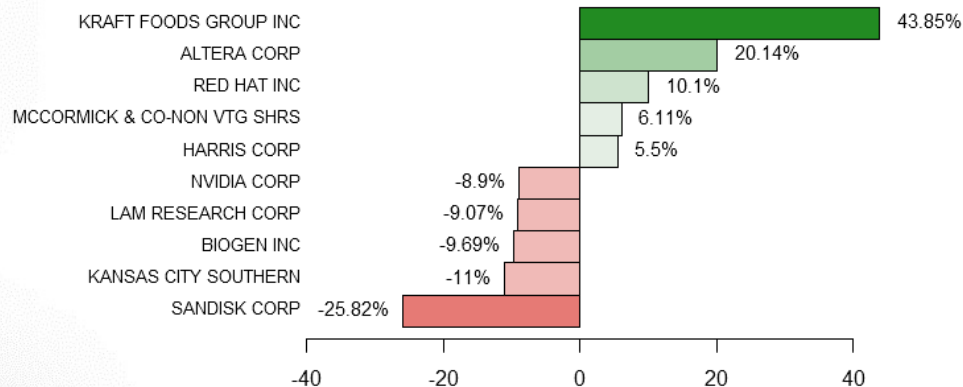
Meanwhile, the Dow Jones Industrial Average lost 2.23% to 17,712.66 points, while the NASDAQ index followed with a slump 2.3% to reach the 4,891.21 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-2.06	-2.5	-1.33	3.94	11.25	11.46
Dow Jones	-2.23	-2.81	-1.89	3.5	8.87	8.91
NASDAQ	-2.39	-1.53	1.75	8.4	17.19	17.83

## Industry Performance (S&P 500)



## TOP performers (S&P 500)





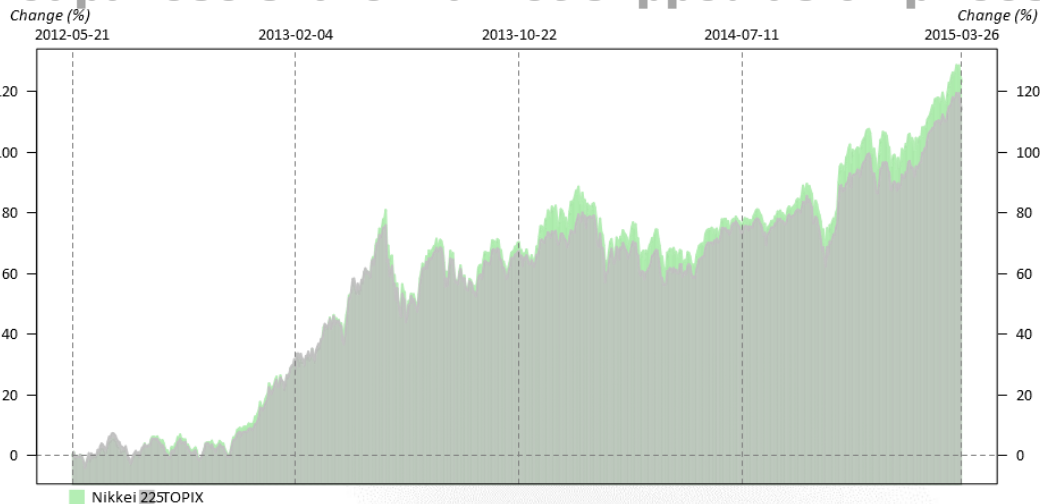
# Japanese share market slipped as oil prices plunged further



Among other financial markets, Japanese shares performed in the less successful way during the last trading week. Sinking oil prices and subdued demand have again pushed Japan to the brink of deflation, despite the world's biggest monetary stimulus programme. Figures showed that core CPI is far from the central bank's two percent target and the findings underline the scale of the task facing by the government, in order to escape deflation. Meanwhile, CPI slipped 0.2% in February, compared to the previous month, whereas annual inflation was down to 2.2% from 2.4%. Moreover, the last April's tax hike continues to restrain consumers from financial squandering. As a result, Japanese retail sales grew less than anticipated in February, rising 0.7%, against expectations of a 0.9% gain.

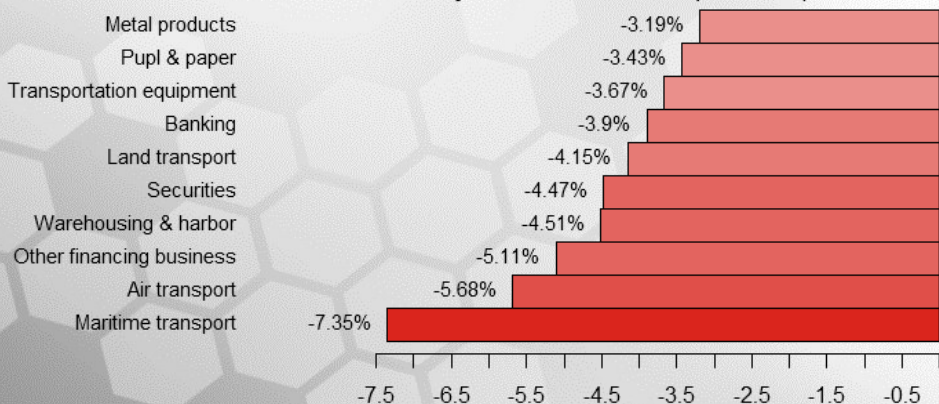
The benchmark Topix Index decreased 2.4% to close at 1,552.7 in the end of last week. All the industries included in the gauge declined in five trading days. The worst performance was shown by maritime and air transport as they lost value in the range from 5% to 7.3%. Impress Holdings Inc, a Japanese company which is mainly engaged in the media business, surged 123% to 284 yen per share, while Emori Group Holdings Co Ltd, the company produces chemical and machinery facilities, followed with an increase of 47% to 502 yen. On the other hand, Internet Initiative Japan, plunged 23% to 8.27 yen per share.

Meanwhile, the second-largest stock index of the country, Nikkei 225, also lost as much as 2.3% to 19,285.63 points, while on the basis of last three months the gauge still shows a strong 8% increase in value.

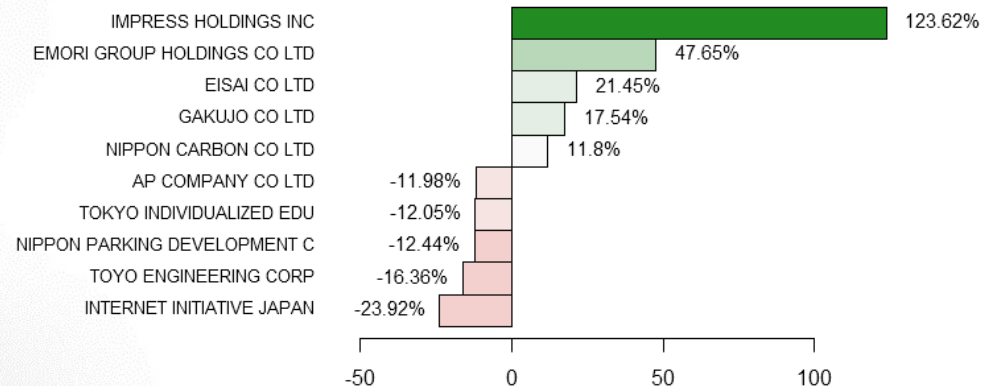


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-2.37	3.77	8.23	18.83	33.21	31.89
TOPIX	-2.48	3	8.78	16.58	32.48	31.94

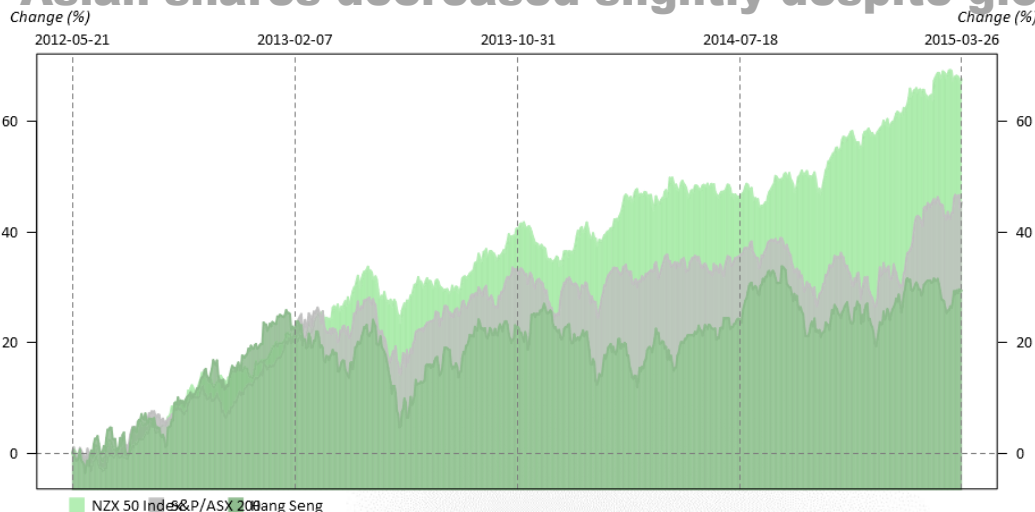
## Industry Performance (TOPIX)



## TOP performers (TOPIX)



# Asian shares decreased slightly despite gloomy economic data



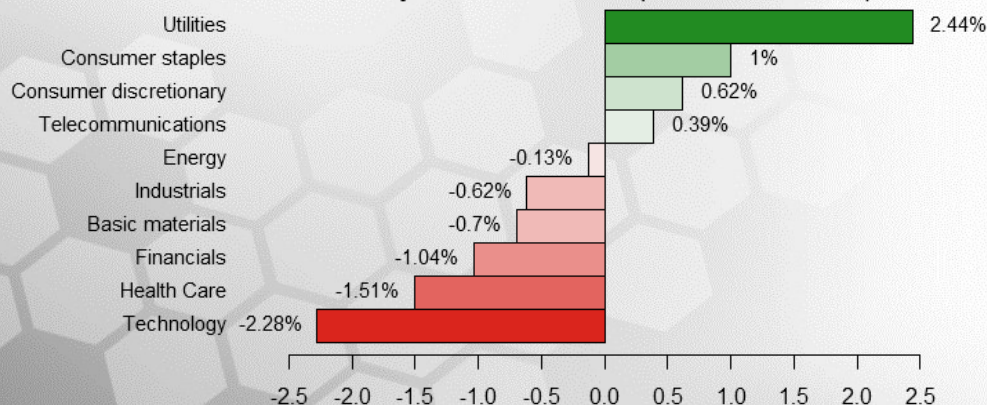
Asian stocks performed in the most successful way among major stock markets during the last trading week. Meanwhile, the Chinese Manufacturing PMI fell to a preliminary 49.2 points in March showing a 11-month low record and below the threshold that separates expansion from contraction — possibly distorted by the Lunar New Year holiday. New orders data and level of unemployment also weakened as China’s slowdown extended into 2015. Moreover, New Zealand’s trade balance, on the monthly basis came below expectations at \$50M in February from \$392M, with exports at \$3.92B, while imports in turn, climbed \$3.87B, above expectations of \$3.75B.

The most important S&P/ASX200 Index decreased marginally by 0.6% to 5,919.90 points. The best performing industries included utilities and consumer staples, as they rose 2.4% and 1%, respectively. On the other hand, technology and health care slipped 2.2% and 1.5%. Premier Investments Ltd, an Australian company which operates a number of fashion chains, advanced 12% to be the major market mover during the period and trade at \$12.72, after the announcement of a strong set of half-year results, on the back of significant growth within a number of key brands. On the other hand, the Kathmandu Holdings Ltd, a transnational chain of retail stores, dropped the most by 17% to \$1.335 after reporting a weak start to the second half of its financial year.

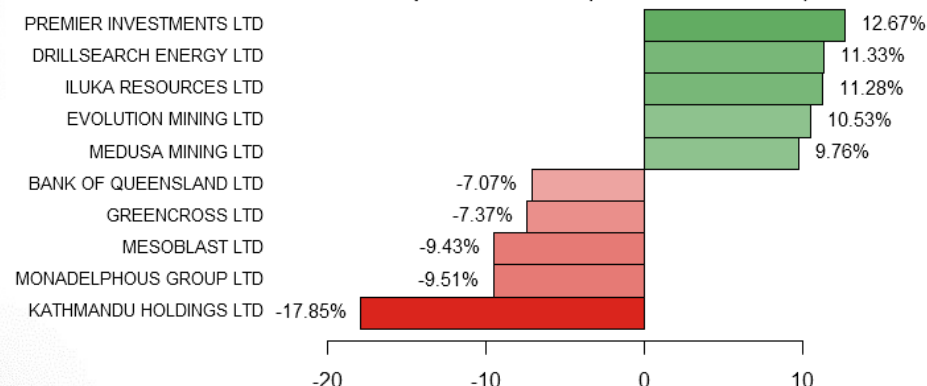
Meanwhile, stock market in New Zealand slumped 0.3% to 5,854.248 in five trading days. Hang Seng, in turn, lost only 0.03% to close at 24,486.20 points on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	-0.61	-0.42	9.74	11.41	10.1	10.65
Hang Seng	-0.03	-1.67	4.87	3.41	11.87	12.14
NZX 50 Index	-0.36	0.2	5.34	11.44	14.23	14.2

## Industry Performance (S&P/ASX 200)

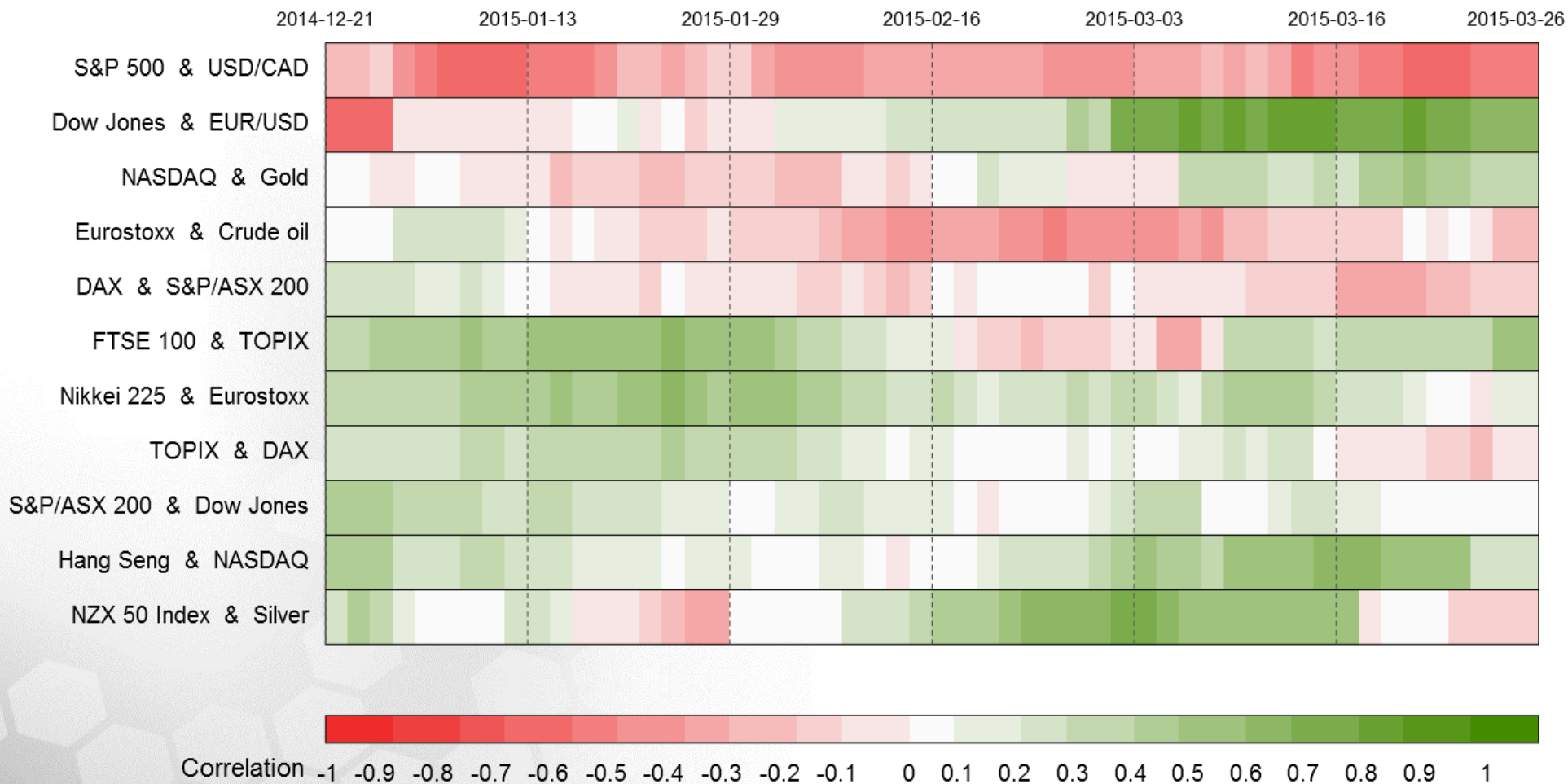


## TOP performers (S&P/ASX 200)



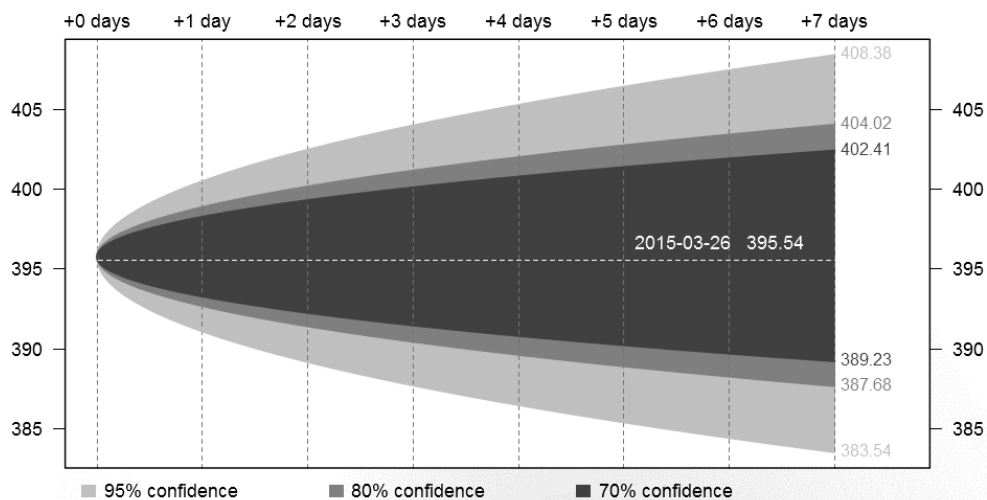


# Correlation Matrix

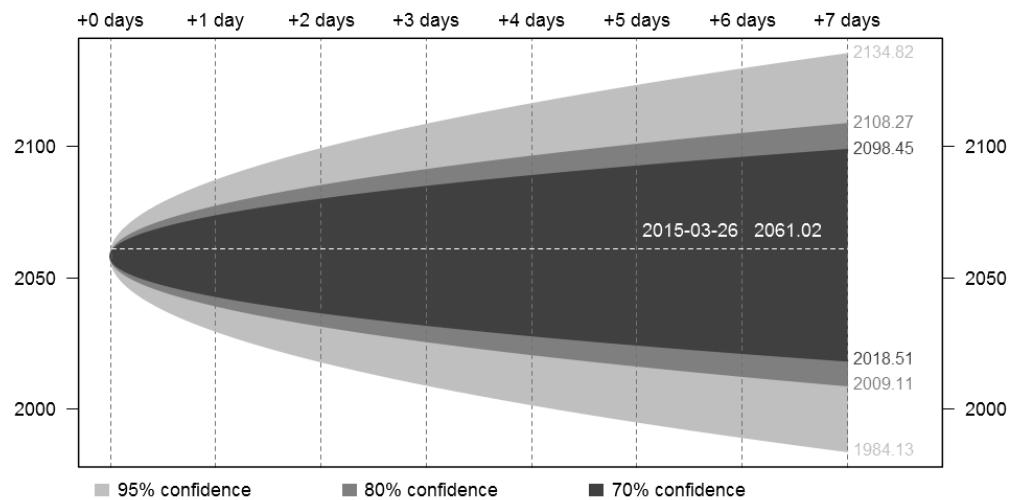


# Confidence Intervals

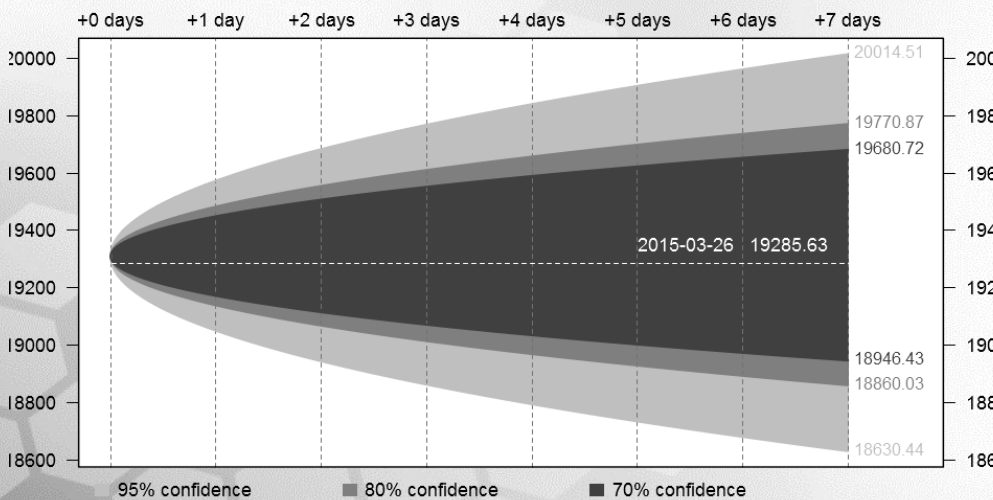
Eurostoxx Potential Rates



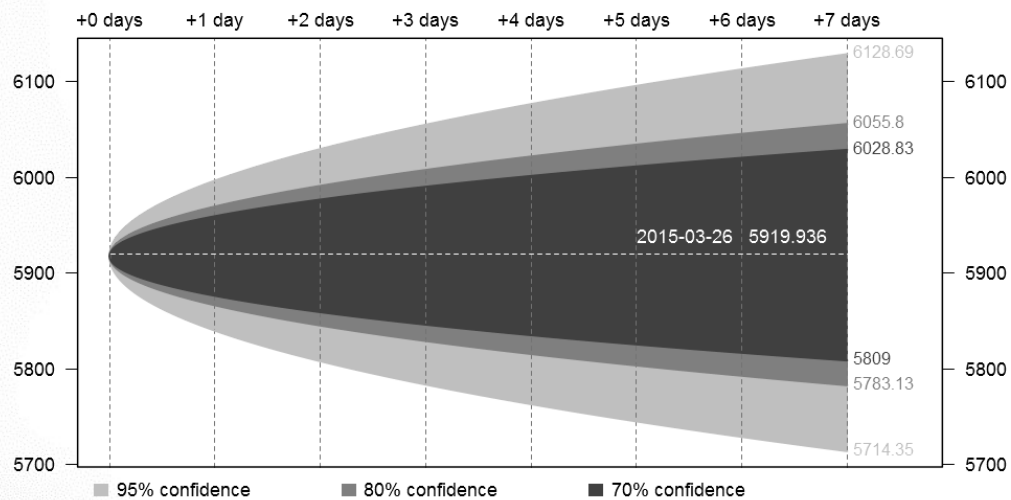
S&P 500 Potential Rates



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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