



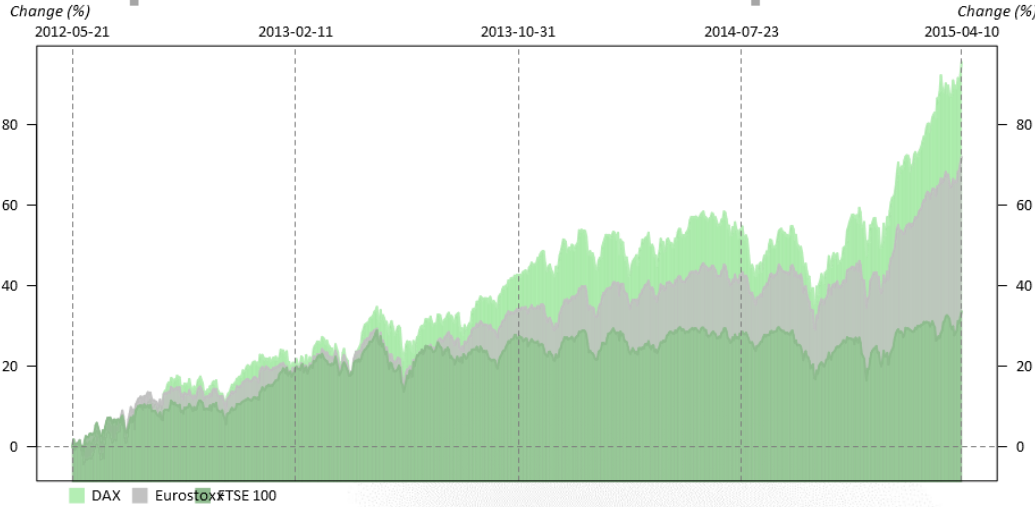
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Weekly Global Stock Market Review

European shares advanced despite mixed Germany's data



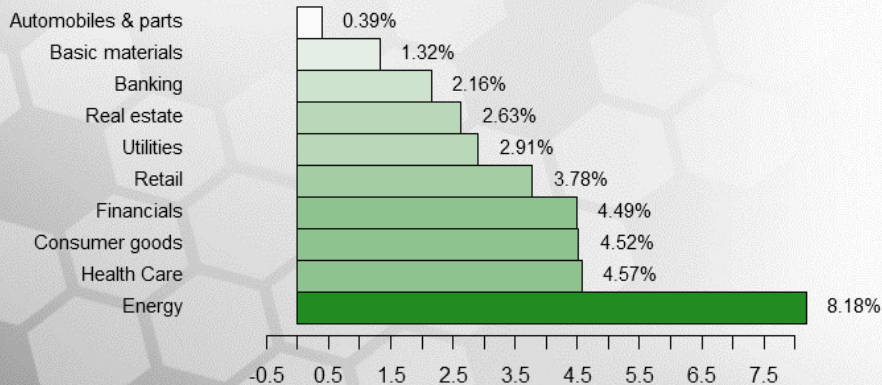
Stock market in Europe developed in the strong bullish environment reaching 15-year highs even though European economy shows mixed signs of recovery. Germany's factory orders dropped unexpectedly in February, adding concerns that the European economy is still far from a recovery. Factory orders for February dropped 0.9% on a monthly basis, defying economists' expectations for a 1.5% gain. Meanwhile, in January the orders posted a 2.6% fall, which was revised from a 3.9% decrease. However, German export, in turn, rose 1.5% in February compared to economists' expectations of 1%.

The major Eurostoxx 600 Index of the region advanced 3.2% to close at 412.93 points on Friday's evening. Almost all the sectors included in the gauge rose, while gains were led by energy and health care industries, which soared 8.1% and 4.5%, respectively. Among largest market movers, BG Group PLC, a British oil and gas company, advanced 37% to 1,173 pence as energy giant Royal Dutch Shell agreed to buy the UK's BG Group for about \$70 billion — representing a 50% premium over BG's previous closing price — in the oil and gas industry's biggest merger in more than a decade. The new firm will be the largest liquefied natural gas producer among international oil companies. TNT Express NV, followed with an increase of 27% to trade at 7.56 euros, since package delivery firm FedEx will buy Netherlands company for \$4.8 billion. Nevertheless, Electrolux AB-SER B, a Swedish appliance manufacturer decreased 6.6% to 24.934 euros.

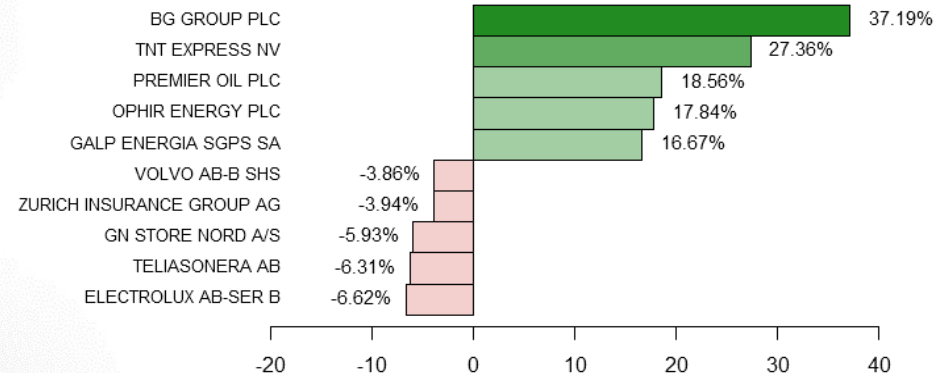
Among other market indicators, German DAX grew 2.3% to 12,406 points, while the British FTSE 100 index rose 2.8% to close at 7,089.77 mark back on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	3.27	4.41	22.19	28.39	23.2	23.85
DAX	2.39	4.82	28.26	40.8	30.17	30.89
FTSE 100	2.88	5.48	9.05	11.83	6.84	6.74

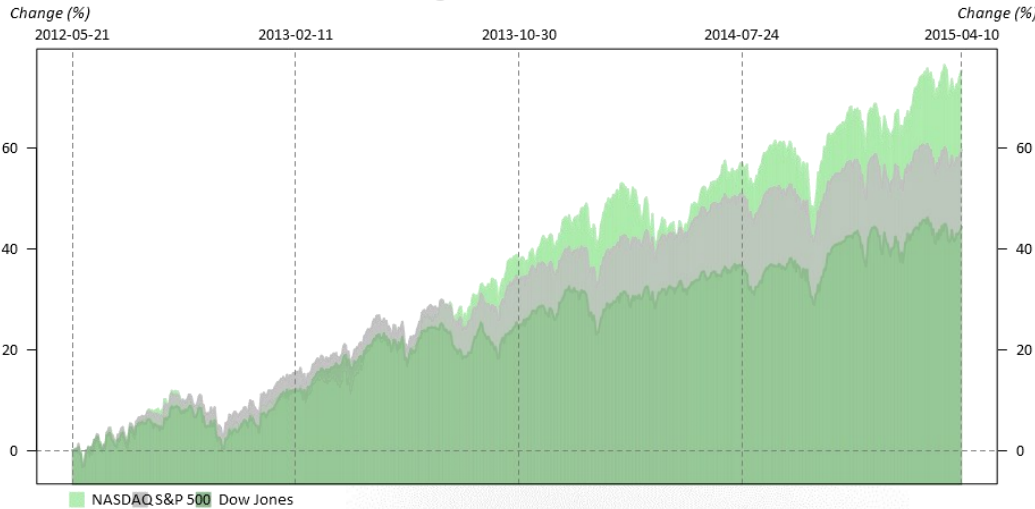
Industry Performance (STOXX600)



TOP performers (SXXP600)



American stocks gained despite moderate economic data



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	1.03	3.03	2.8	10.28	12.28	14.67
Dow Jones	0.99	2.39	1.81	9.15	9.86	11.67
NASDAQ	1.6	3.01	6.21	16.83	19.41	23.23

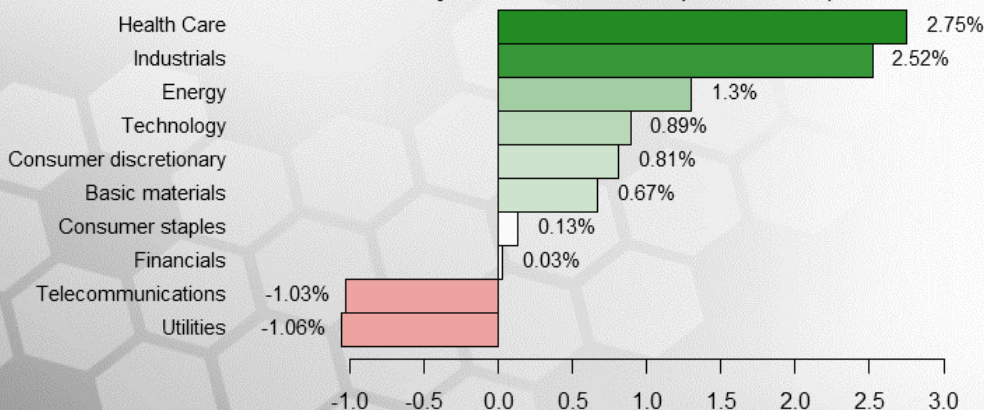
American equity market showed a strong positive tendency during the previous week, despite mixed economic data. Meanwhile, members of the Federal Open Market Committee were negotiating whether to raise rates in June, late 2015 or 2016, according to minutes of their mid-March policy meeting released on Wednesday. However, a report released on Friday showed import prices falling 0.3% in March lent support to waiting beyond June, as deflation concerns remain. Meanwhile, initial claims for US unemployment benefits climbed 14,000 to 281,000 for the week ended 4 April.



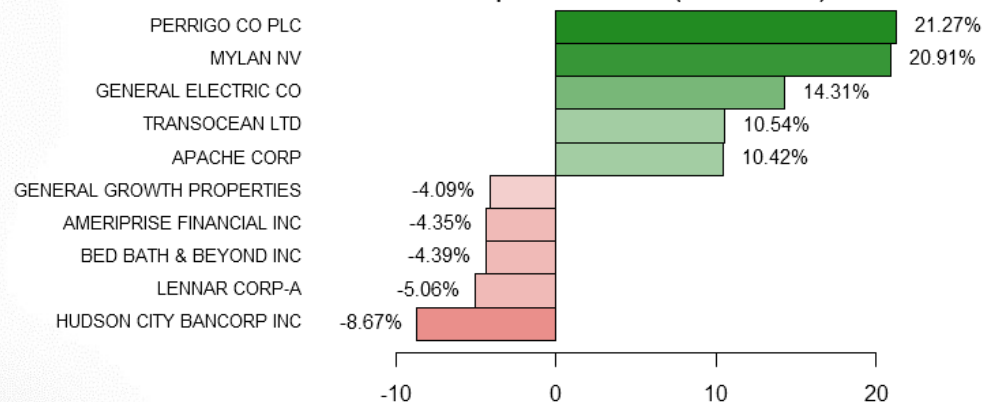
For the week ended April 10 the main S&P 500 Index rose slightly 1.03% to 2,102.06 points. Utilities and telecommunications were the week's worst performers, as they dropped 1.06% and 1.03%, respectively. The gains were led by health care and industrials, which rose 2.7% and 2.5%, accordingly. Among the best performing companies, Perrigo Co Plc, an American healthcare products manufacturer, added 9.9% to trade at \$198.55, as well as Mylan NV, which advanced 20.9% to \$70.24 per share. Generic drug maker Mylan made an unsolicited \$29 billion bid for rival Perrigo. Based in Ireland, Perrigo has an attractive portfolio of over-the-counter products and topical medicines, so Mylan's bid could encourage competing offers. Nevertheless, Hudson City Bancorp Inc lost 8.6% to trade at \$9.58 after the bank announced its merger with M&T Bank was delayed. Lennar Corp-A, in turn, fell as much as 5.06% to trade at \$50.50.

Among other market indicators, the Dow Jones Industrial Average increased marginally 0.99% to 18,057.65 points, while NASDAQ gained 1.6% to close the trading week at the 4,995.97mark.

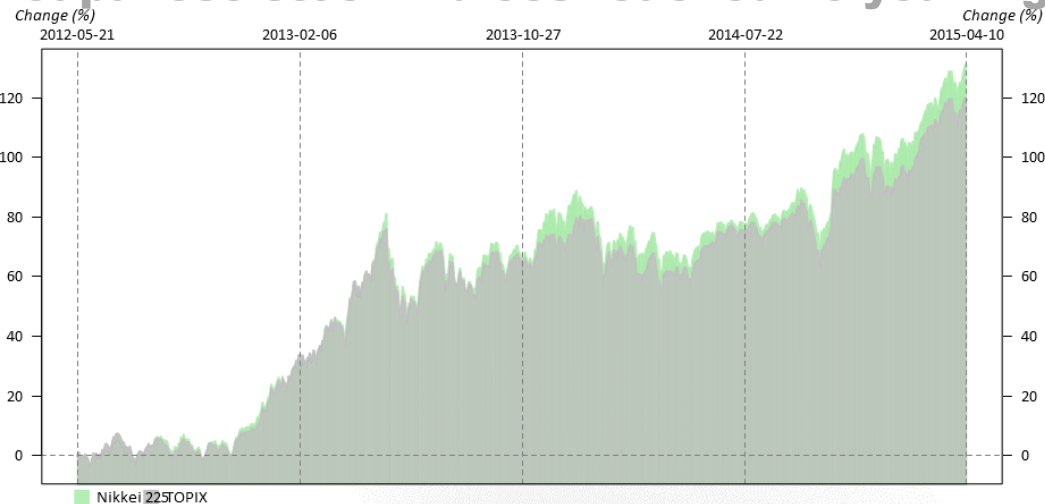
Industry Performance (S&P 500)



TOP performers (S&P 500)



Japanese stock indices reached 15-year highs



Japanese shares performed in the same successful way as European shares. The Bank of Japan maintained its policy of providing \$666 billion annually in monetary stimulus. Eight board members of the BoJ voted in favour of continuation of the current measures except one, Takahide Kiuchi, a general opponent of Kuroda's easing programme. Though policymakers see progress in rising profits, wages and confidence, Japan is still struggling to spur 2% annual inflation, and the BOJ is expected to add more stimulus by October.



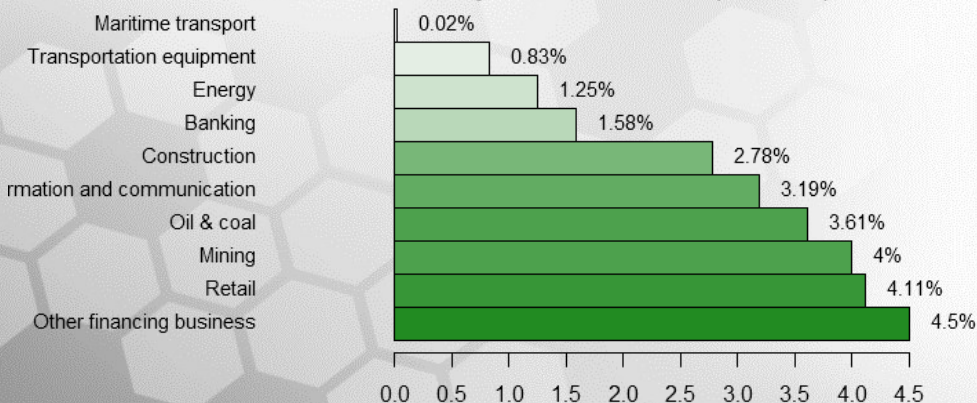
The benchmark Topix Index increased 1.8% to close at 1,589.54 points in the end of the last week. Almost all the industries included in the gauge posted a strong increase. The best performance was showed by other financing business, retail and mining industries, as they gain in value in the range from 4% to 4.5%. Tokyo Individualized Edu, a Japan-based company mainly engaged in the provision of educational services, soared 33.6% to 691 yen per share, while Kaken Pharmaceutical Co Ltd, pharmaceutical products manufacturer climbed 30% to trade at 4,610 yen. On the other hand, Asahi Co Ltd, a Japanese company which sells bicycles parts and accessories, went down 12.9% to 1,093 yen per share, while Renown Inc followed with a decrease of 9.1% to 218 yen.

The second-largest stock index of the country, Nikkei 225, rose as much as 2.6% to 19,907.63 points, while on the basis of last three months the gauge is showing a strong 15.7% increase in value.

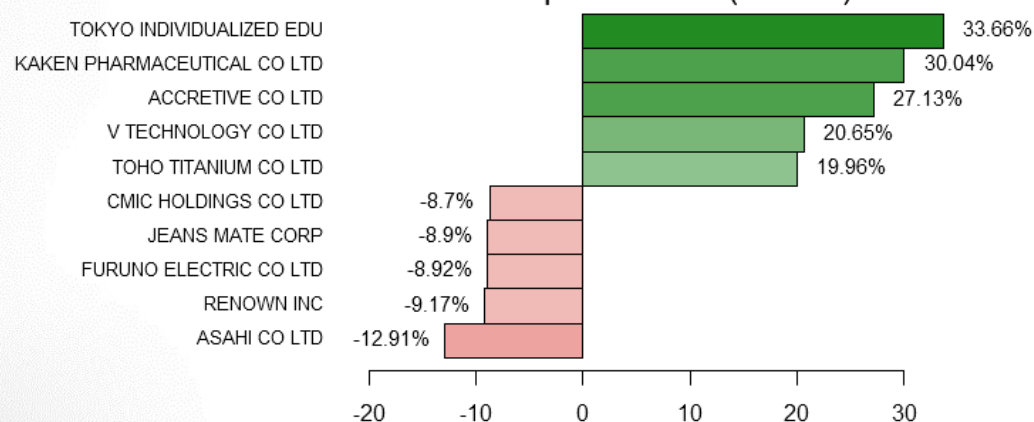
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	2.63	6.32	15.76	30.11	39.22	39.21
TOPIX	1.85	4.19	15.14	27.87	38.17	38.28

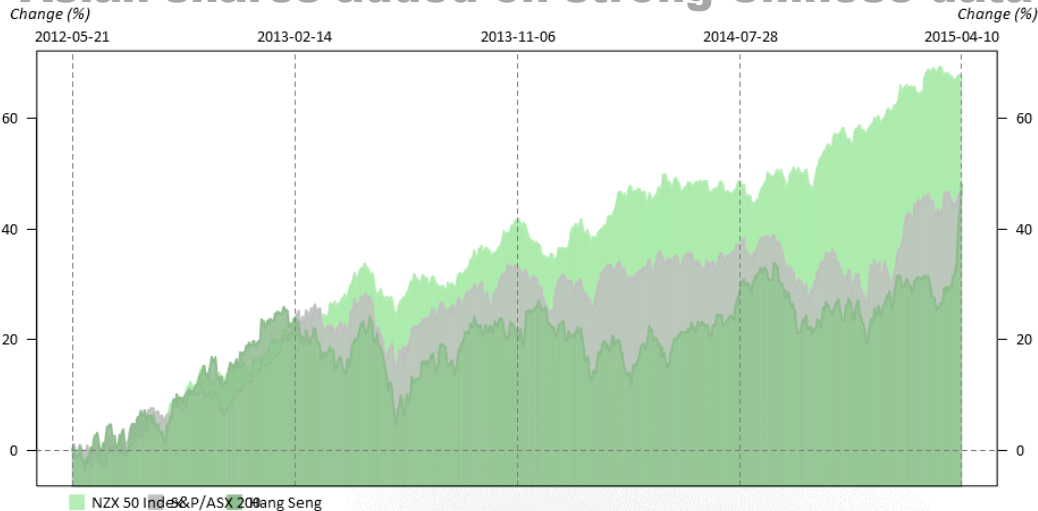
Industry Performance (TOPIX)



TOP performers (TOPIX)



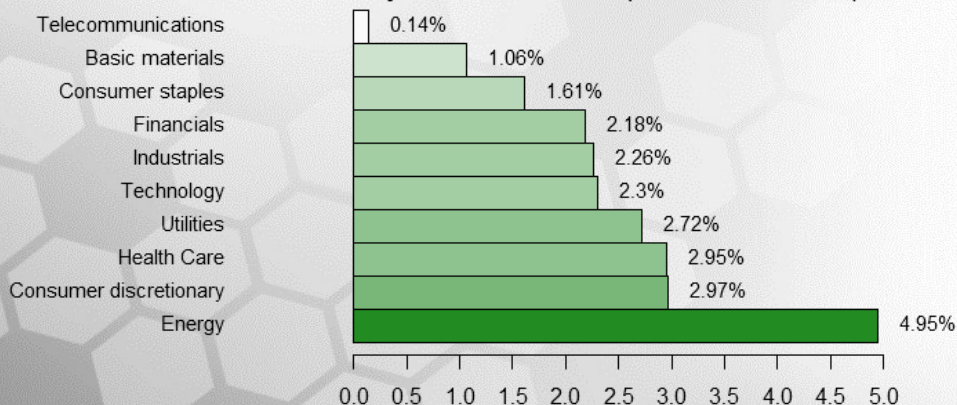
Asian shares added on strong Chinese data



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	2.09	3.02	9.2	15.04	9.24	8.9
Hang Seng	12.72	18.12	17.13	21.34	22.65	20.83
NZX 50 Index	0.45	-0.25	4.7	11.91	15.39	14.31

Industry Performance (S&P/ASX 200)



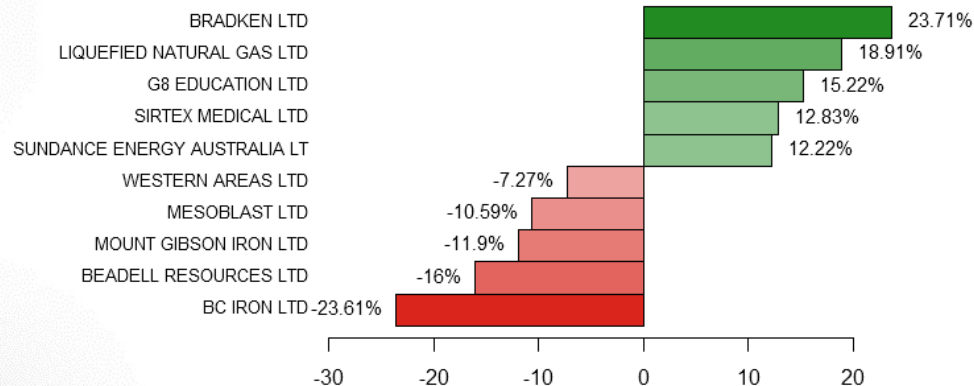
Share markets in the Asia-Pacific economic region showed a moderate growth during the trading week ended April 10, while all the main stock indexes increased in weekly value and followed their counterparts from other parts of the world. China's consumer price index remained at 1.4% annually in March, while the producer price index fell 4.6%, slightly less than the forecast of 4.8%. Meanwhile, weak inflation data raised expectations of further central bank easing.



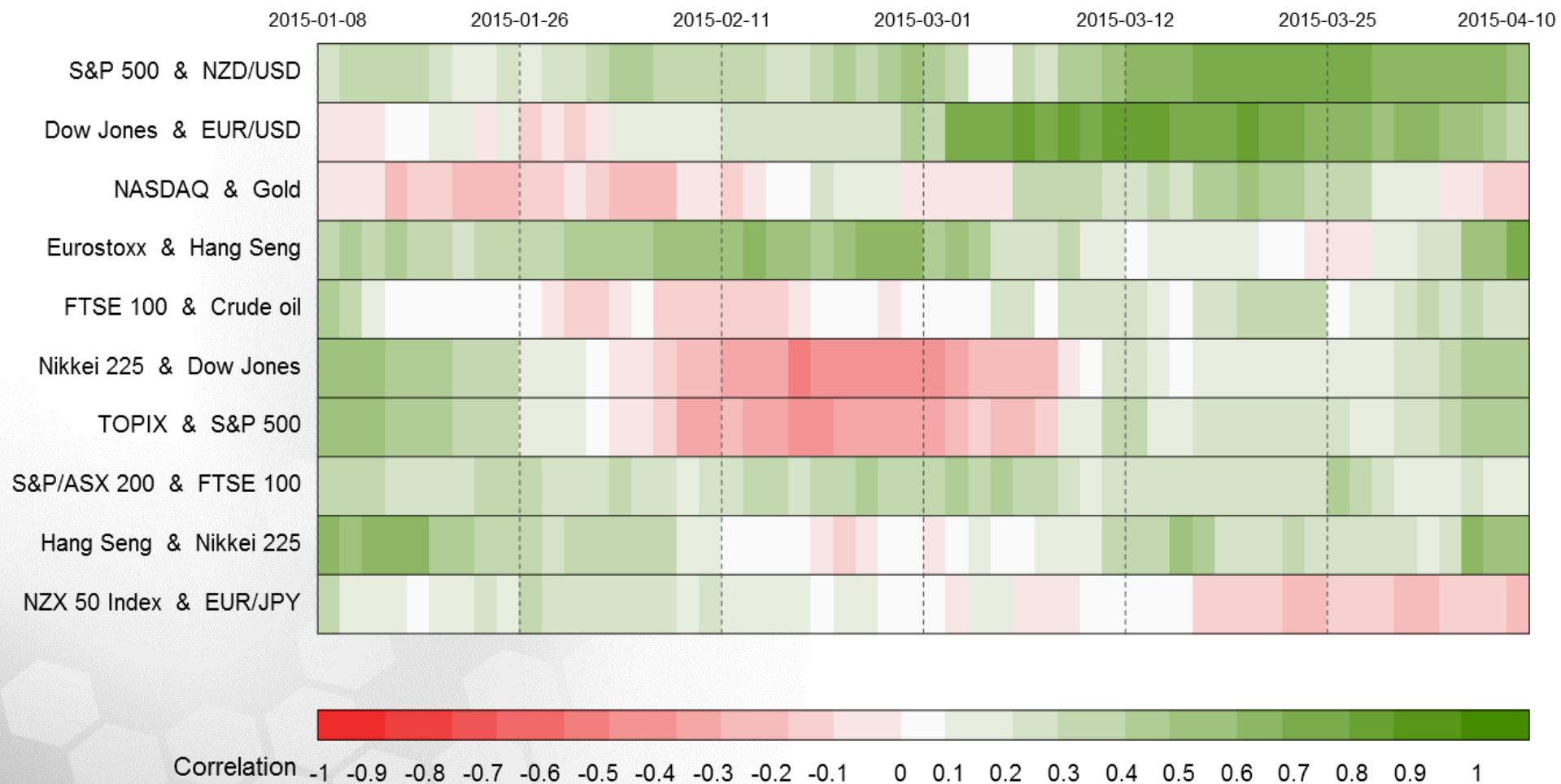
The S&P/ASX 200 Index, which represents the biggest companies of the region, mostly from Australia, surged 2.09% to hit the 5,968.40 mark on Friday's evening. All sectors showed a positive development last week, headed by energy and consumer discretionary sectors, which jumped as much as 4.9% and 2.9%, respectively. Bradken Ltd, soared 23.7% to \$2.40 per share, after the mining engineering services provider rejected takeover offer of \$2.50 cash per share from a private equity consortium. Liquefied Natural Gas Ltd, added 18.9% to \$2.83. Nevertheless, BC Iron Ltd, an Australian iron ore mining company was the leader among the losers, plunged 23.6% to trade at \$0.275. Iron ore prices resumed its negative tendency, recently dropping below \$50 a metric ton, as weakening producer currencies cut mining costs, reducing incentives for the supply cuts needed to balance the market. Beadell Resources Ltd, gold producer company based in Australia, followed with a slump of 16% to trade at \$0.21, despite gold trading above \$1,200 an ounce.

The Hang Seng Index soared 12.7% upside movement to reach 27,272.39 points last week, while New Zealand's NZX 50 Index rose slightly 0.45% to 5,847.356 points.

TOP performers (S&P/ASX 200)

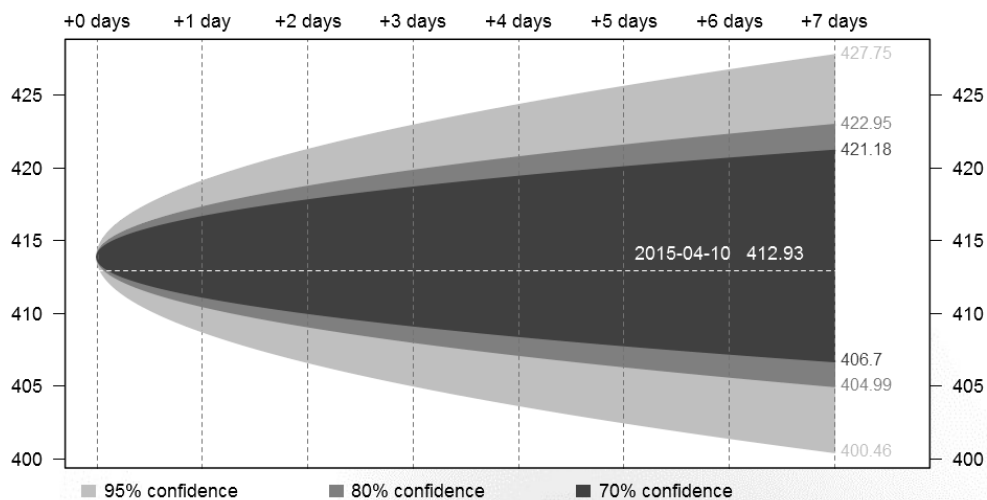


Correlation Matrix

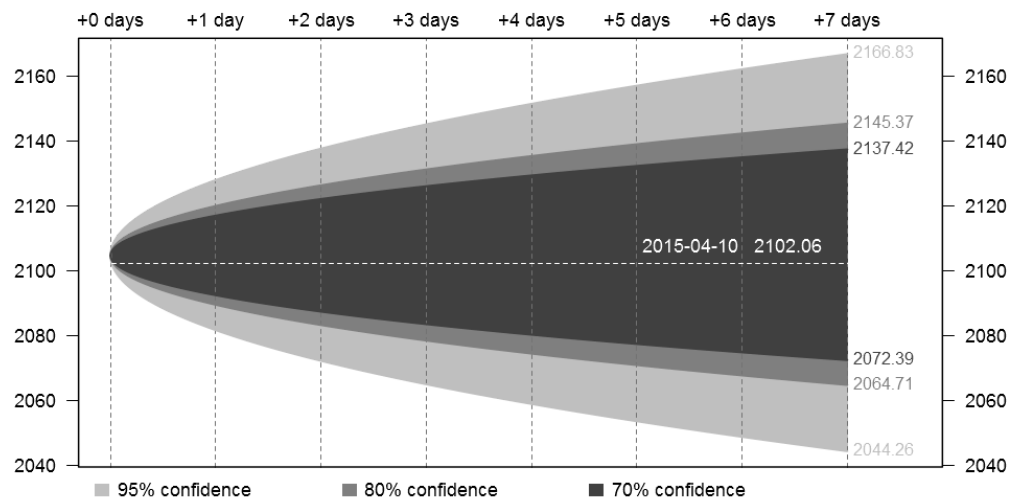


Confidence Intervals

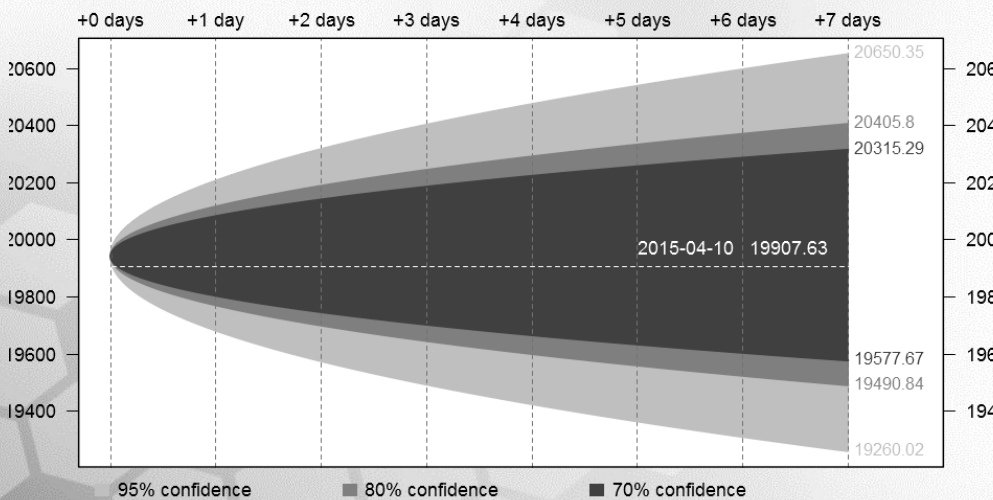
Eurostoxx Potential Rates



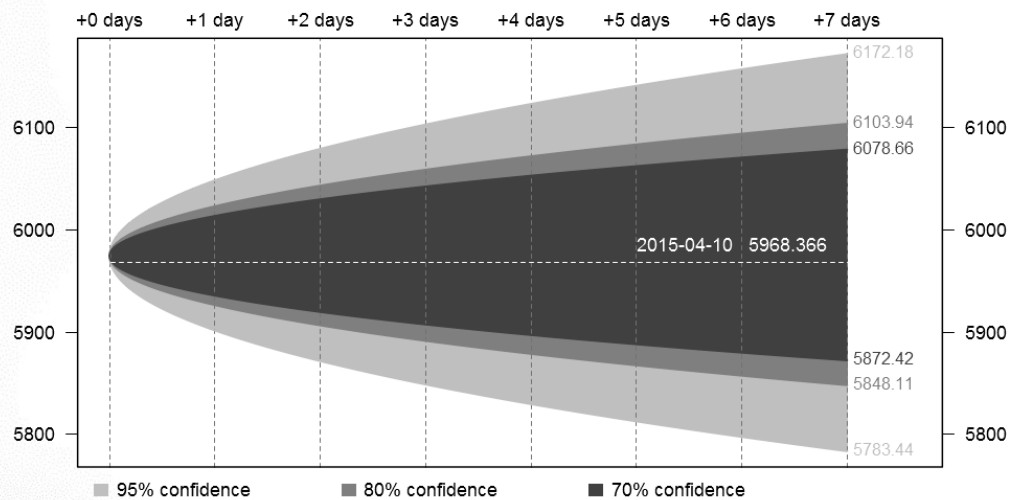
S&P 500 Potential Rates



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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