



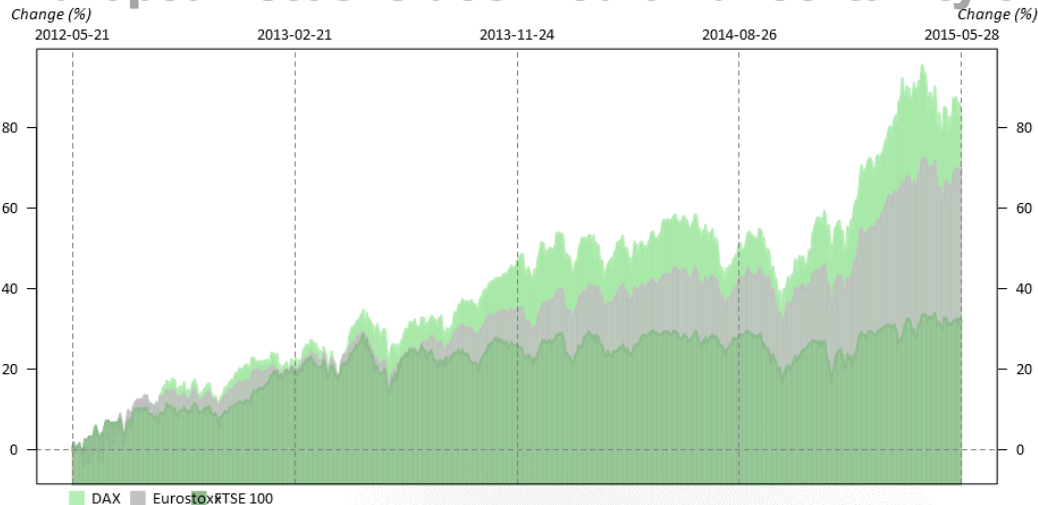
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01/06/2015

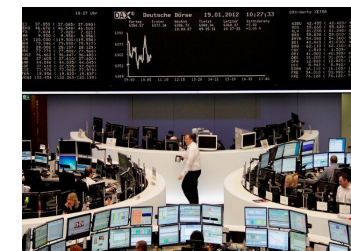


Weekly Global Stock Market Review

European stocks declined on uncertainty over Greece



Equity market in Europe traded in a mixed environment, mostly declining over the last five trading days, since concerns over Greece's ability to complete a deal and avert its exit from the Euro zone weighed on markets. Nevertheless, Euro zone economic confidence remained near a four-year high in May. The confidence rose among manufacturers, retailers, service providers and construction firms. Consumers also remained relatively upbeat, albeit slightly less optimistic about the economic outlook and their job prospects.



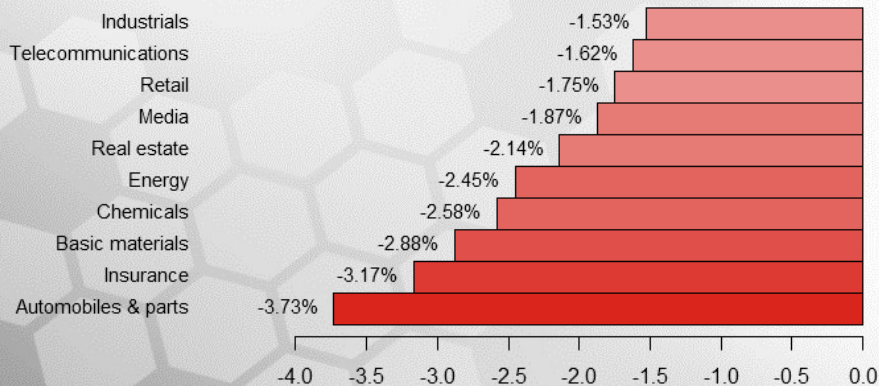
The main Eurostoxx 600 gauge advanced 2.42% to 399.87 points at the end of the working week. Unfortunately, all the industries included in the gauge dropped in value, with automobiles & part and insurance dropped the most by 3.7% and 3.1%, respectively. Nevertheless, quarterly growth are still in the green zone. Concerning the weekly gainers, Piraeus Bank SA and Eurobank Ergasias SA, a Greek multinational financial services companies, soared 10.9% and 9.3%, to trade at 0.507 euros and 0.152 euros, respectively. Ryanair Holdings PLC, an Ireland-based, low-cost airline, rose 6.4% to 11.60 euros per share, after the low-cost carrier more than tripled its target for additional passengers, since net profit for the year to the end of March hiked 66% to 867million euros. As for the weekly losers, shares of Delta Lloyd NV, a Dutch insurer, plunged the most by 9.7% to 15.84 euros.

Alongside, other European indexes went up as well, as German DAX grew 1.9% to 11,413.50 points, while British FTSE 100 gained 0.9% to close at 6,984.43 points.

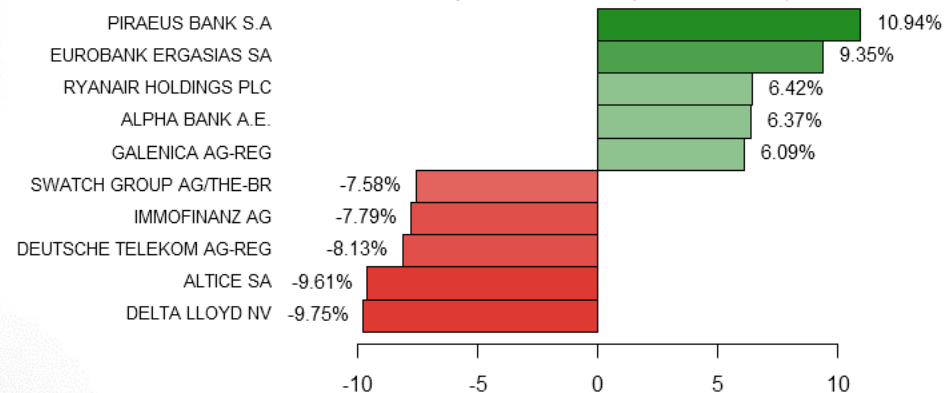
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	2.42	-0.31	6.66	18.1	19.8	19.56
DAX	1.9	-0.44	6.92	21.4	21.83	21.54
FTSE 100	0.9	0.05	1.68	4.16	3.09	3.1

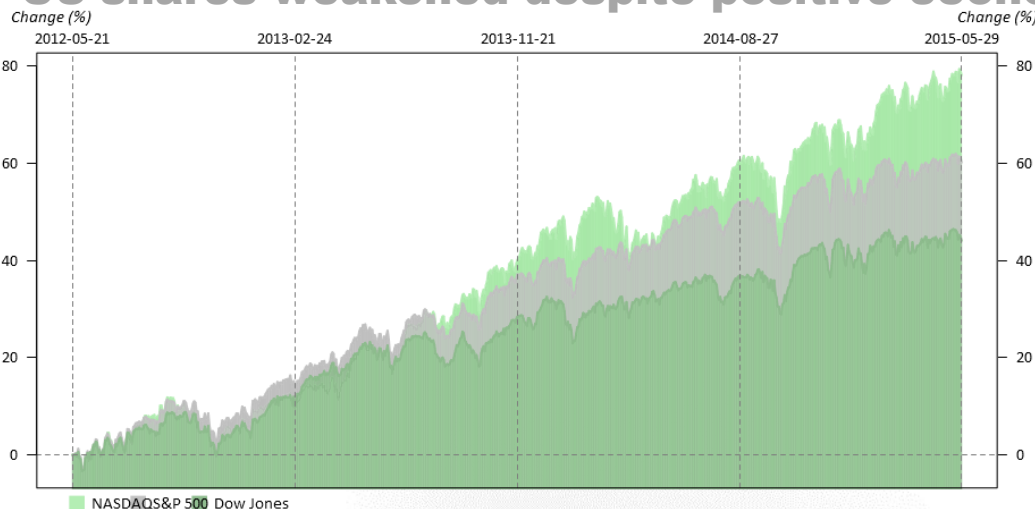
Industry Performance (STOXX600)



TOP performers (SXXP600)



US shares weakened despite positive economic data



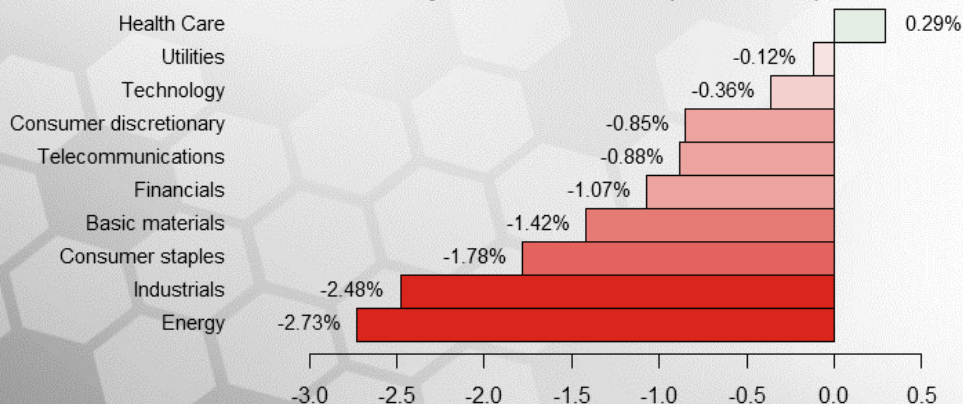
In course of the previous working week, all major US indexes fell slightly. They were largely influenced by broad global weakness of different economics. Concerning the fundamental data, demand for durable goods built to last three or more years fell 0.5% in April, after a revised 5.1% gain in March. April orders for nondefense capital goods excluding aircraft — the core indicator of company spending on equipment and software — increased 1%, while March core orders were revised up to 1.5%. Meanwhile, the US economy contracted in the first quarter by 0.7% annualized, revised down from the initial estimate of 0.2%. Key factors were the larger trade deficit, smaller inventory accumulation and weaker consumer spending than first estimated.

The largest S&P 500 Index, which colligates data for 500 biggest companies in the US, plunged 1.02% to 2,107.39 points by the end of the trading week. Similar to Europe, all the industries included in the gauge faced losses except health care sector. The worst performance was showed by energy and industrials. Humana Inc., a US based health insurance company, was among the leaders this week, amid reports the health insurer is considering a sale of the company. Therefore, the shares soared 20.08% to \$214.65. On the other hand, Michael Kors Holdings Ltd plummeted as much as 24.1%, to trade at \$46.50. The sales of accessories brand, fell 5.8% in the three months ended March 28, driven by a 6.7% decline in North America and a 5.6% drop in Europe.

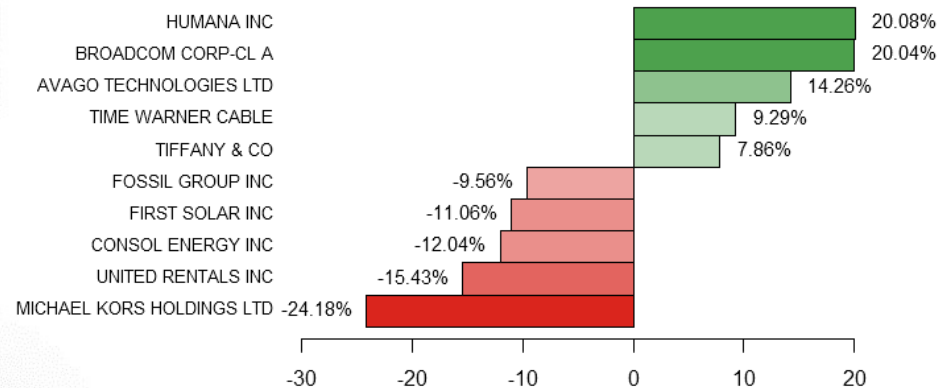
Meanwhile, the Dow Jones Industrial Average decreased 1.5% during the previous trading week to 18,010.68 points, while NASDAQ lost 0.17% to reach the 5,070.02 mark.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	-1.02	0.03	0.14	1.93	10.35	9.76
Dow Jones	-1.57	-0.14	-0.67	1.02	8.28	7.86
NASDAQ	-0.17	0.92	2.15	5.81	20	19.35

Industry Performance (S&P 500)



TOP performers (S&P 500)



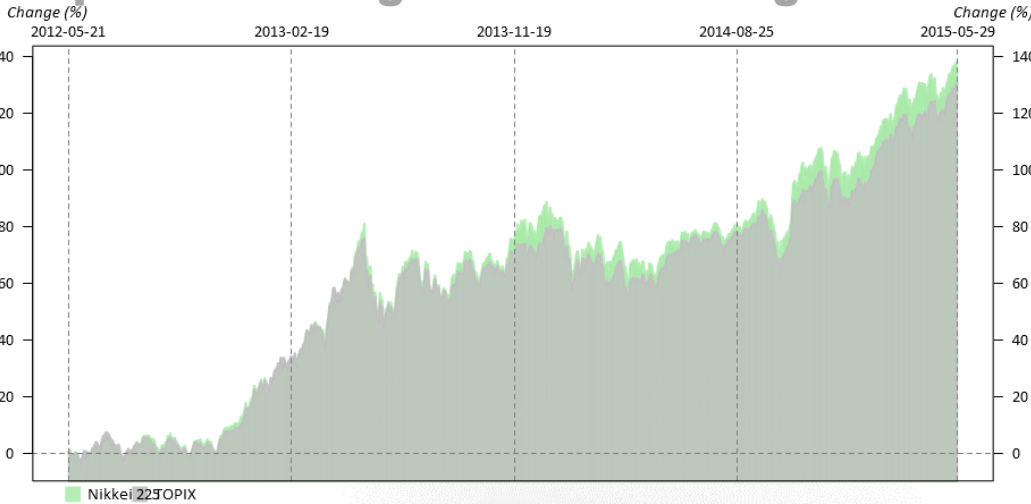
Japanese strengthened on strong economic data



Japanese shares performed in the relatively successful way among major financial markets during the last trading week. While the Japanese economy grew faster than expected during the Q1, posting fastest pace in a year, Japanese retail trade counted on a yearly basis did not reach the expectations, growing 5% in April compared to 5.4% expected. Meanwhile, job vacancies in Japan are at their highest level in 23 years, while the unemployment rate fell to its lowest mark since the late 1990s as the labour market tightens. According to data released on Friday, the ratio of jobs to applicants rose to 1.17 times in April — up from 1.15 times the month before, while the unemployment rate fell to 3.3%.

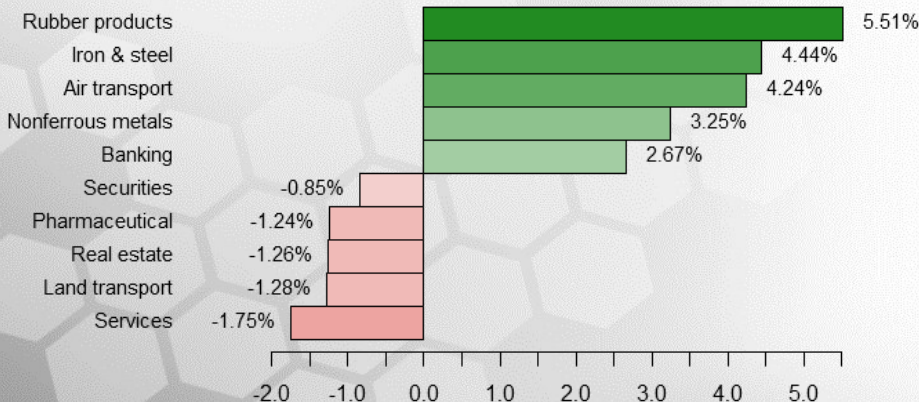
The benchmark Topix Index increased 0.8% to close at 1,673.65 points in the end of the last week. The industries in their gains divided almost equally, as the best performance was showed by rubber products and iron & steel sectors, after they gained 5.5% and 4.4%. Tasaki & Co Ltd, a Japanese manufacturer of jewelry, rose 22.7% to 3,195 yen per share, while Voltage Inc., continued its previous week's trend and added 21.8% to trade at 1,889 yen. On the other hand, Emori Group Holdings Co Ltd, a Japan based company engaged in chemical and machinery facility businesses, dropped 32% to 17 yen per stock, while Financial Group Holdings Co Ltd followed with a loss of 15.4% to 2.89 yen.

The second-largest stock index of the country, Nikkei 225, rose slightly 0.73% to 20,563.15 points, while on the basis of last three months the gauge is showing a strong 9.3% increase in value.

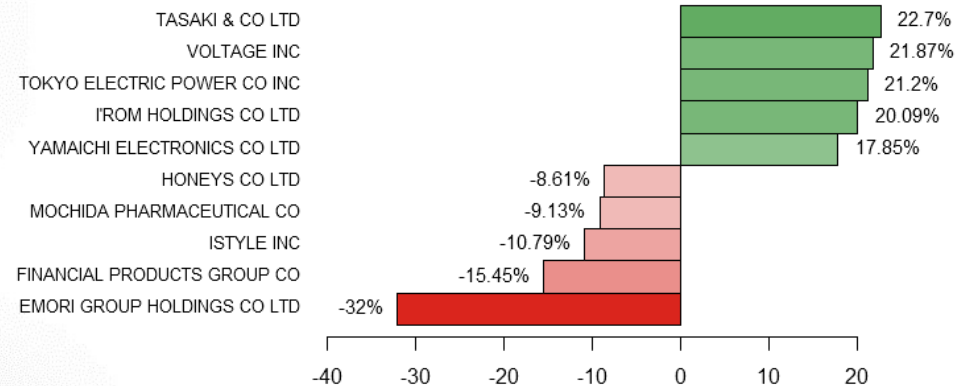


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	0.73	2.51	9.39	17.77	40.16	40.06
TOPIX	0.87	2.84	9.83	18.67	39.68	39.39

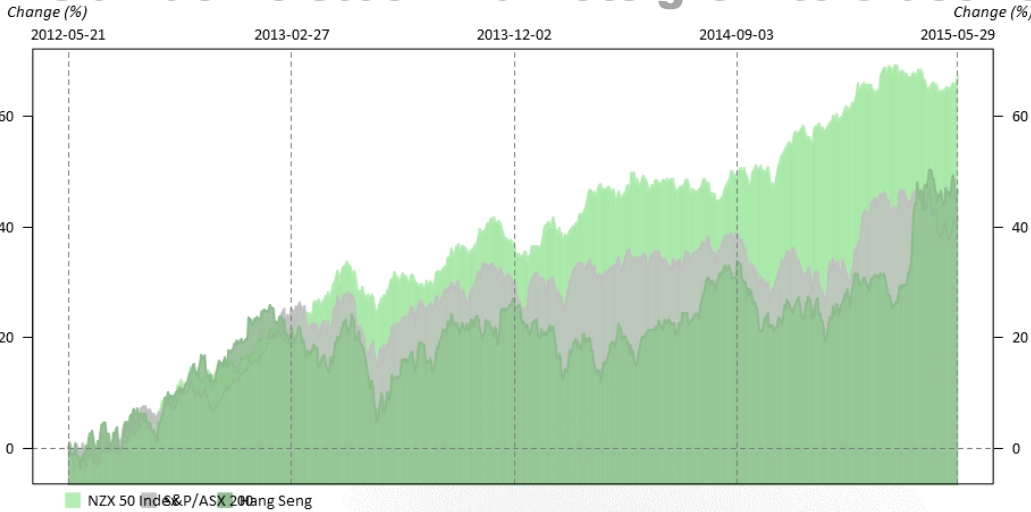
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific stock markets grew to erase recent losses



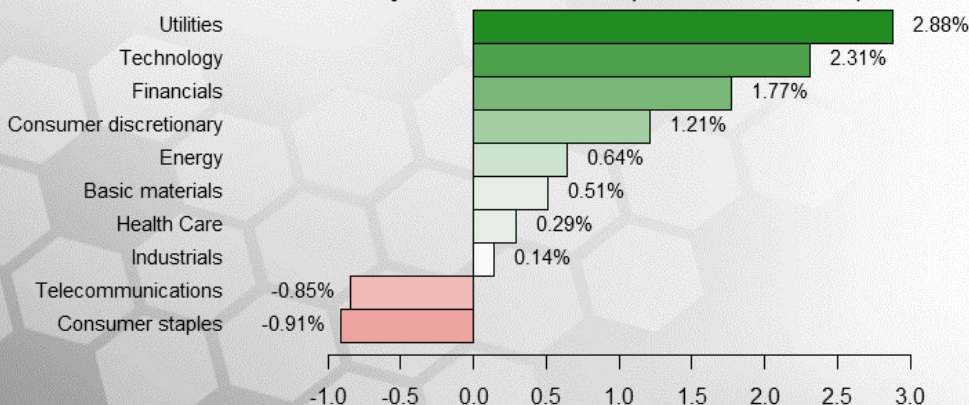
Asia-Pacific equities were mixed last week; however, managed to show the best result among other equity markets. China's manufacturing sector continued to expand, with the official gauge hitting the highest level in six months in May. Meanwhile, China's official manufacturing PMI, in turn, climbed to 50.2 points in May from 50.1 points in April. However, the final manufacturing PMI reading compiled by HSBC and Markit came in at 49.2 points, in line with expectations and showing a slight improvement from the 49.1 as forecasted. Moreover, according to the survey, production contracted for the first time in 2015 partly due to a fall in new export work, which was the sharpest in two years.

The benchmark S&P/ASX200 Index added 0.9% to 5,777.20 points last week, as almost all the industries included in the gauge posted a positive movement. Utilities and technology gained the most of 2.8% and 2.3%, respectively. Among market movers, Skilled Group Ltd, an Australian recruiting company, jumped 17.4% to \$1.445 per share, after a proposal from a company-competitor Programmed Maintenance Services Limited about a potential merger. On the contrast, Independence Group, a mining company based in Australia, slipped 3.2% to \$4.85, since some Independence investors are unhappy with merger price of \$1.8 billion.

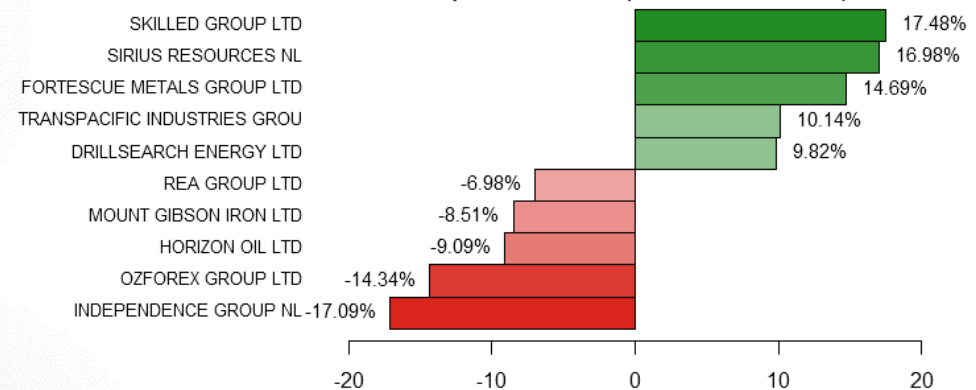
Meanwhile, the Hang Seng Index dropped 1.8% to 27,424.19 points last week, while the NZX 50 gauge of New Zealand added 0.8% to close at 5,844.94 points back on May 28.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	0.97	-1.05	-2.56	8.74	4.52	4.67
Hang Seng	-1.8	-2.32	11.75	15.65	20.19	20.56
NZX 50 Index	0.86	0.93	-0.57	7.75	12.81	12.77

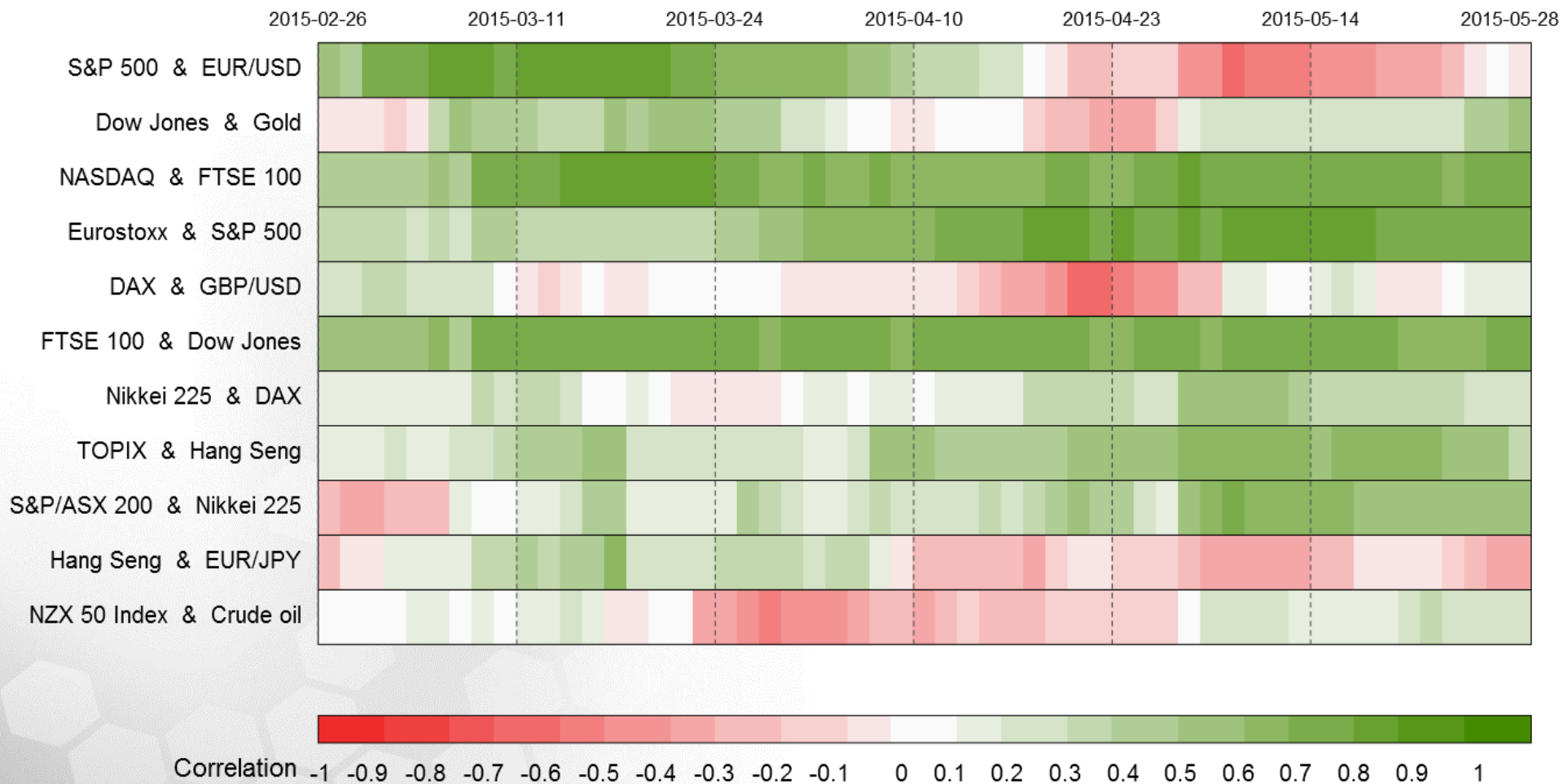
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

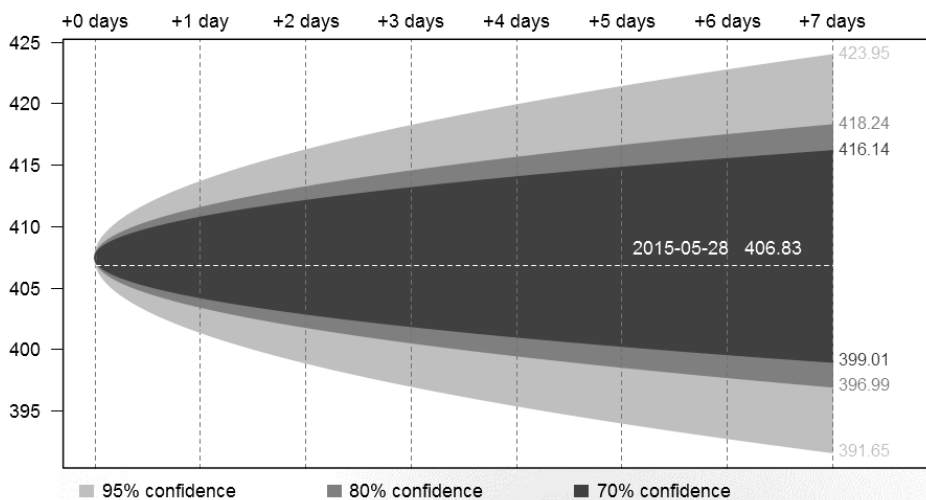


Correlation Matrix

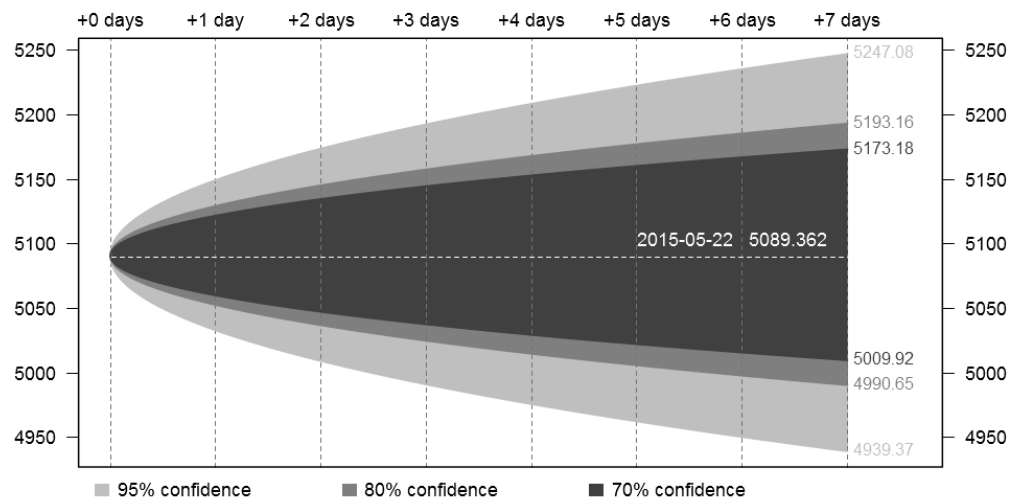


Confidence Intervals

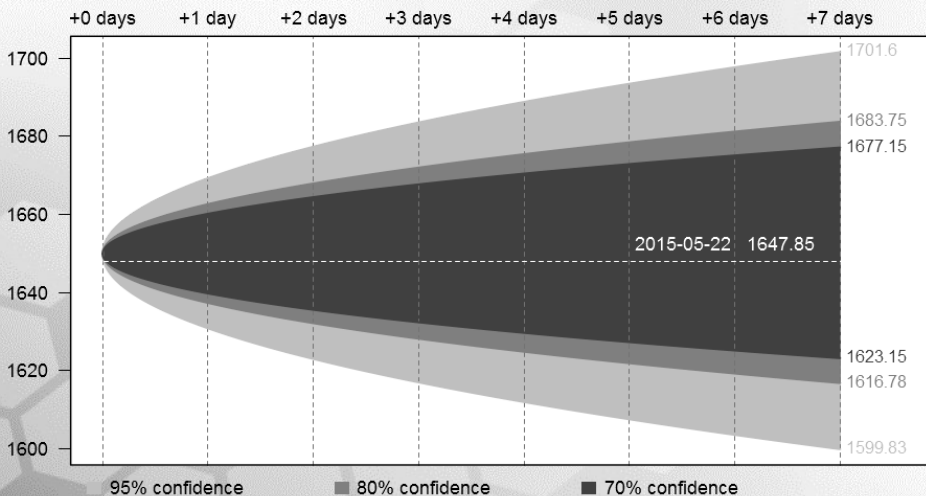
Eurostoxx Potential Rates



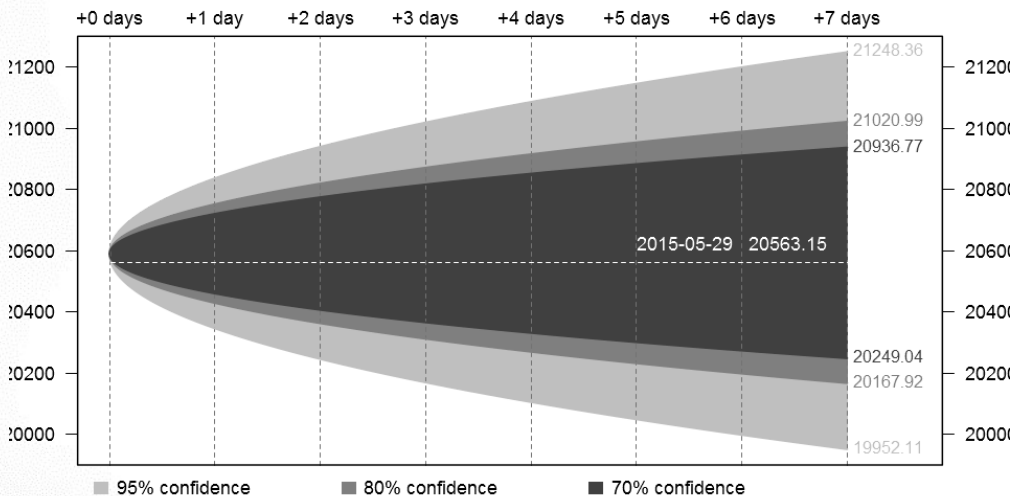
NASDAQ Potential Rates



TOPIX Potential Rates



Nikkei 225 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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