



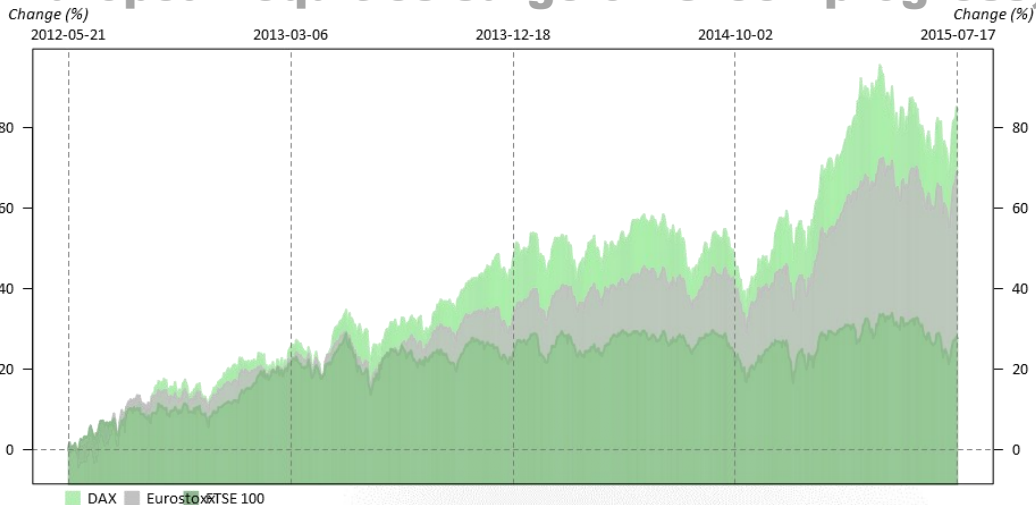
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20/07/2015



Weekly Global Stock Market Review

European equities surge on Greek progress, BoE's possible rate hike



Stock markets across Europe rose higher, after European leaders unanimously reached a third bailout deal for Greece, worth up to 86 billion euros, therefore increasing investor confidence in European equities by decreasing the odds of a Greece's exit from the Euro zone. Meanwhile, the Bank of England hinted a possible rate hike by the end of 2015, while the European Central Bank left key interest rates unchanged and gave no hints on the possible future timeline.



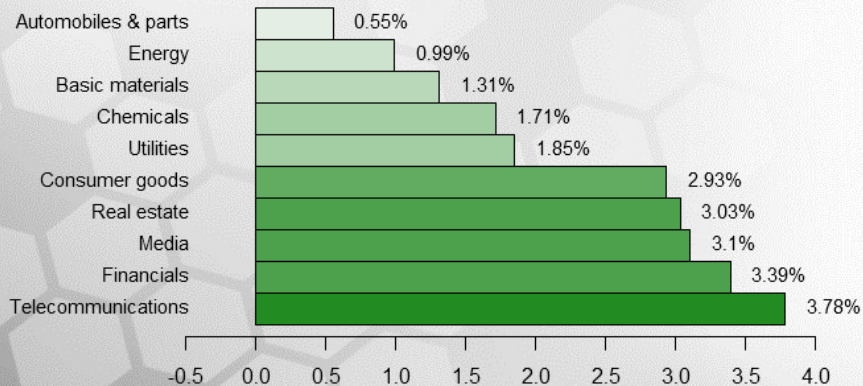
The benchmark Eurostoxx 600 Index climbed 2.3% to close at 405.68 points on Friday, as all sectors within the Index advanced for the week. Telecommunications, financials, and media industries lead the gains by adding 3.8%, 3.4%, and 3.1%, respectively. On the other hand, automobiles & parts and energy sectors registered more modest gains of 0.6% and 1%, accordingly, during the past week. Swedish manufacturing company Alfa Laval AB was the top performer by soaring 11.1% to 163.5 krona per share, after the second-quarter sales increased by 21%. In addition, Swedish copper and zinc producer Boliden gained solid 11% after its profits climbed 75% to 755 million Swedish krona. Meanwhile, International Personal Finance Plc, which provides home loans in the UK, fell by 17.2% to 390.30 pence per share.

Among other major equity indicators, German DAX 30 rose 1.6% to 11,682 points, while the UK's main index, FTSE 100 gained 0.5% to the 6,775.08 level.

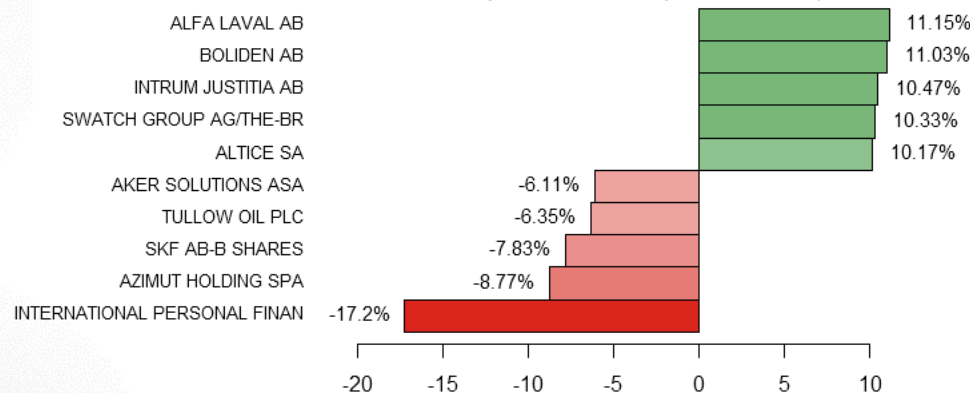
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	2.33	5.72	0.49	15.12	18.28	19.41
DAX	1.65	6.33	-0.13	14.81	18.4	19.68
FTSE 100	0.55	1.42	-3.14	3.43	-0.14	0.55

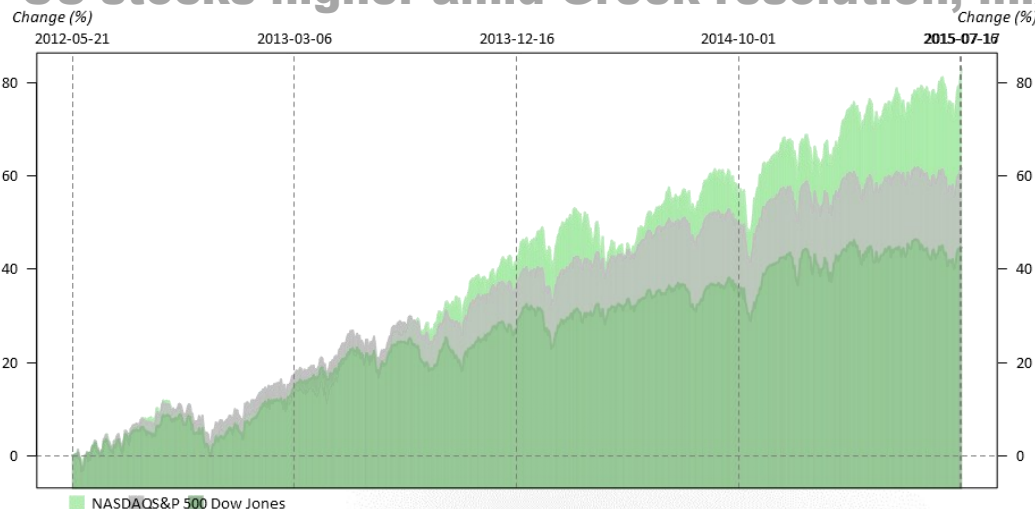
Industry Performance (STOXX600)



TOP performers (SXXP600)



US stocks higher amid Greek resolution, mixed economic data



US equities added large gains during the previous week, as a deal was reached between Greece and its creditors. Meanwhile, mixed economic data domestically may have increased investor confidence that the Fed might not hike interest rates in September, as retail sales declined unexpectedly by 0.1% in June, while the industrial production expanded just 0.3% in June. Furthermore, US jobless claims declined to 281,000, ahead of forecasts at 285,000, therefore making it harder for investors and analysts to forecast when the Fed will raise the target rate for Federal Funds.

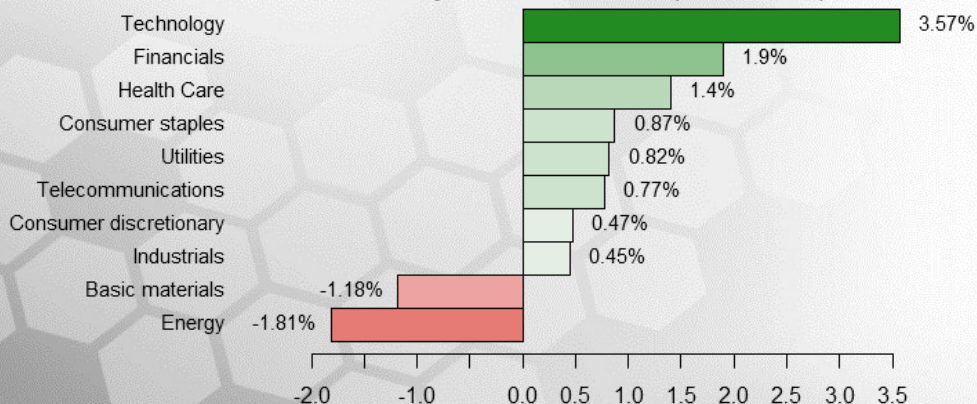
The benchmark S&P 500 Index advanced 1.3% to close the week at 2,127 points, with the majority of all industries that comprise the Index trading higher, except basic materials and energy sectors, which declined 1.2% and 1.8%, respectively. However, technology and financials were the biggest gainers for the past week by adding 3.6% and 1.9%, correspondingly. Google was the best performing company by soaring 27% to \$672.93 a share, as its second quarter-net income of \$3.93 billion beat analyst estimates. Furthermore, digital streaming service provider Netflix jumped 18% to \$114.65, after the company announced that it added 3.3 million new subscribers and conducted a seven-for-one stock split.

Meanwhile, the tech-heavy NASDAQ soared 2.7% on the week to all-time high of 5,210 points, while the Dow Jones Industrial Average added modest 0.6% to close at 18,086 points on Friday.

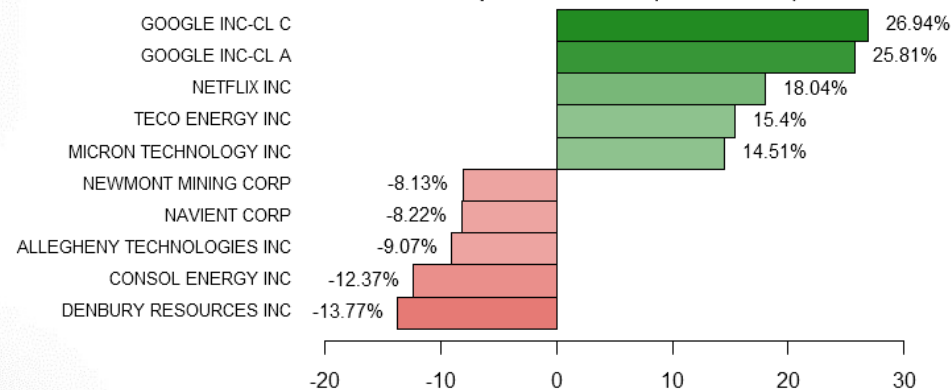
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	1.29	1.25	2.18	5.31	7.32	8.61
Dow Jones	0.61	0.84	1.46	3.28	5.53	6.54
NASDAQ	2.73	2.87	5.64	12.42	17.72	19.4

Industry Performance (S&P 500)



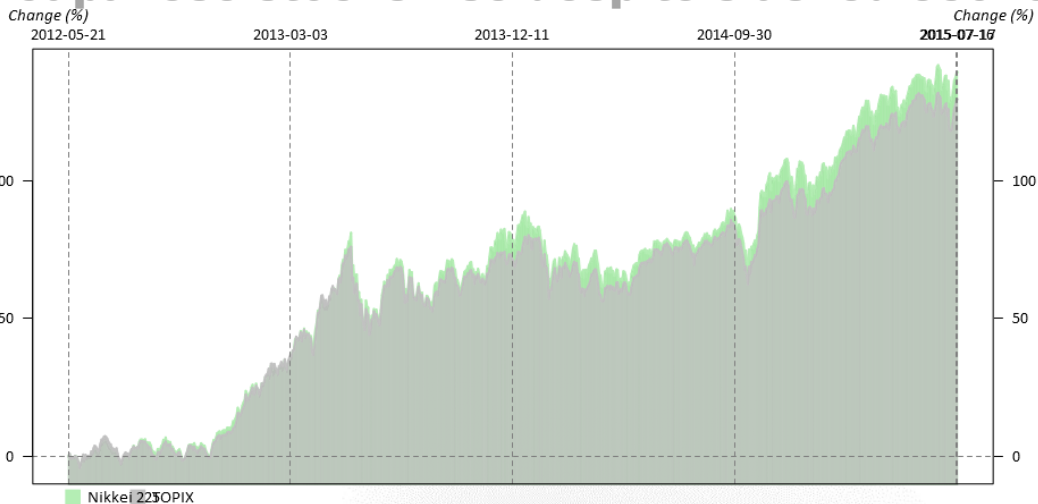
TOP performers (S&P 500)



Japanese stocks rise despite slashed economic outlook by BoJ

Monday, July 20, 2015

16:30 GMT



Japanese stocks advanced for the past trading week, as situation in Greece stabilised and Chinese markets rallied for three straight days. Meanwhile, the Bank of Japan downgraded its GDP forecast to 1.7% for the year 2015, compared with its 2% growth outlook in April. The estimate for fiscal 2016 was slashed to 1.9%, while in 2017 the economy is estimated to grow 1.8%. Even though many analysts doubt consumer prices growth will accelerate quickly, the BoJ policy makers are confident a solid economic recovery will help drive inflation to 2% by around September of the next year.



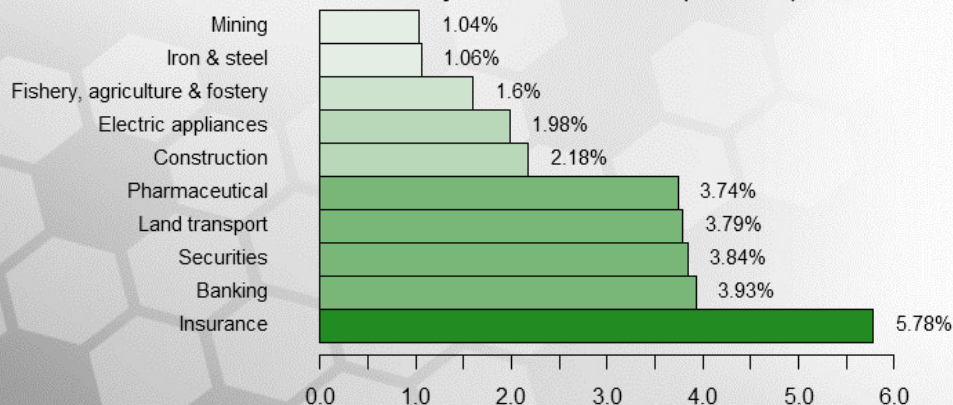
The benchmark TOPIX Index surged 3.1% to 1,660.83 points in course of the previous week, after major industries such as insurance, banking, and securities were higher by rallying 5.8%, 3.9%, and 3.8%, accordingly. Mining and iron/steel sectors' gains were in turn limited to just 1% for both of them. The top performer of the index was Excel Co. Ltd, which jumped 40.1% to 1,927 yen. Additionally, Econach Holdings Co. Ltd. performed similarly by gaining 38.3% to 148 yen a share. However, two of the worst performing companies were Mobile Create Co. Ltd. and Daiho Corporation, with each losing almost 10% during the past week.

At the same time, the second-largest equity index of Japan, the Nikkei 225, advanced 2.8% to the close at 20,600.12 points by the end of the previous trading week.

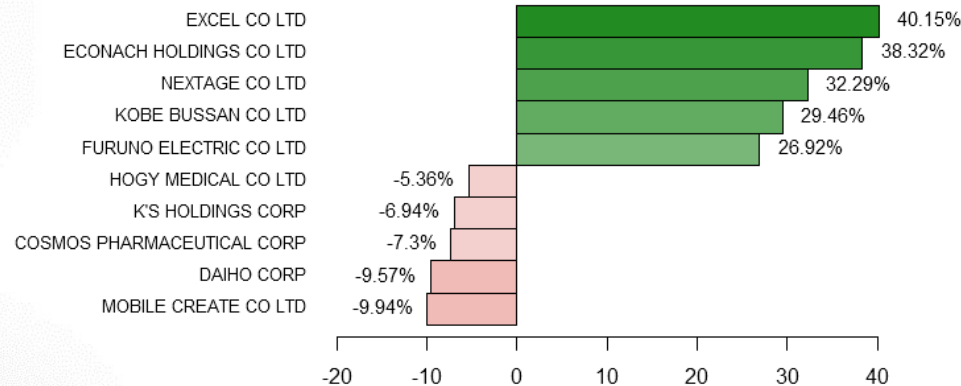
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	2.79	2.13	5.08	22.45	34.28	34.36
TOPIX	3.06	1.79	4.67	21.94	30.57	30.59

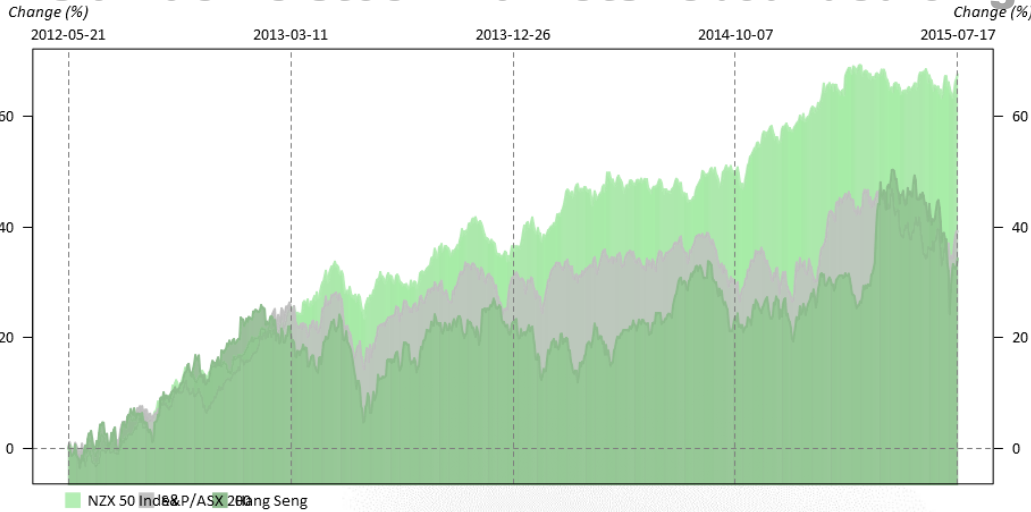
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific stock markets rebounded on global market gains



Stock markets across the Asia-Pacific region traded in the green during the July 13-17 time period, similarly to US and European equities amid decreasing worries over Greece and China. Investor confidence advanced, after the selloff in Chinese equities was halted by three-straight days of positive changes, therefore indicating that the measures taken by the Chinese government seem to have their positive effect. In addition, Chinese GDP grew 7% in the three months through June, thus exceeding experts' expectations.



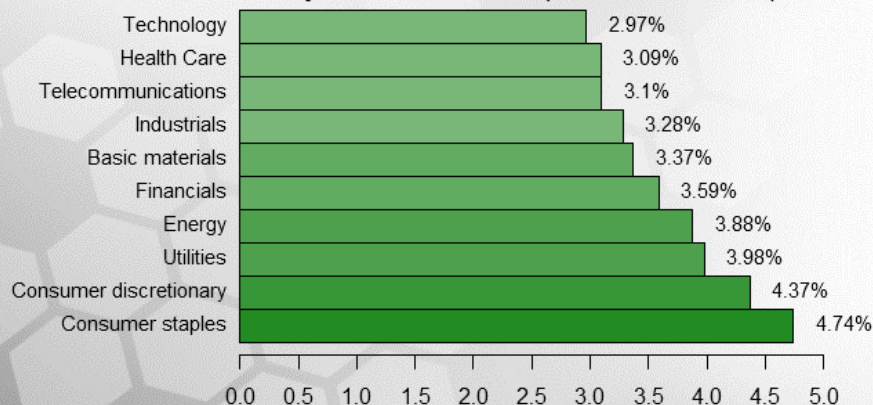
The S&P/ASX 200 Index, which represents the biggest companies from Australia, climbed 3.6% to end the week at 5,686.9 points. All industries that comprise the index added between 3% and 4.7%. Top performing industries were consumer staples, which rose 4.74, and consumer discretionary, which added 4.4%. Individually, the gold and nickel mining company, Regis Resources Ltd, was the most performer, as it soared 27.2% to A\$1.45 a share. Moreover, oil exploration company, Horizon Oil Ltd, advanced 19% to A\$0.1 per share of stock. However, BC Iron Ltd, which is an iron mining company, declined 6.8% amid falling iron ore prices.

In the meantime, the New Zealand's NZX 50 Index jumped 2.6% to 5,861.93 points last week, while the Hong Kong's Hang Seng Index edged up 0.8% on the week to the 25,415.27 mark on Friday.

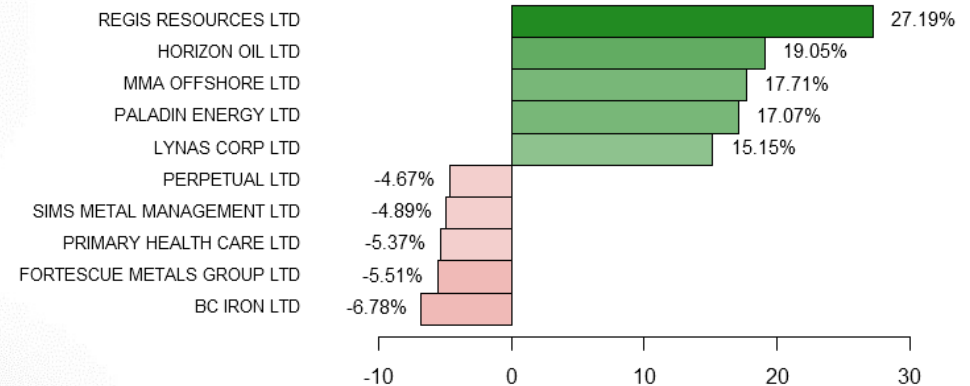
Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	3.6	1.33	-3.53	7	2.74	2.67
Hang Seng	0.76	-5	-8.09	5.44	8.04	8.05
NZX 50 Index	2.58	1.29	-0.13	4.22	14.46	14.5

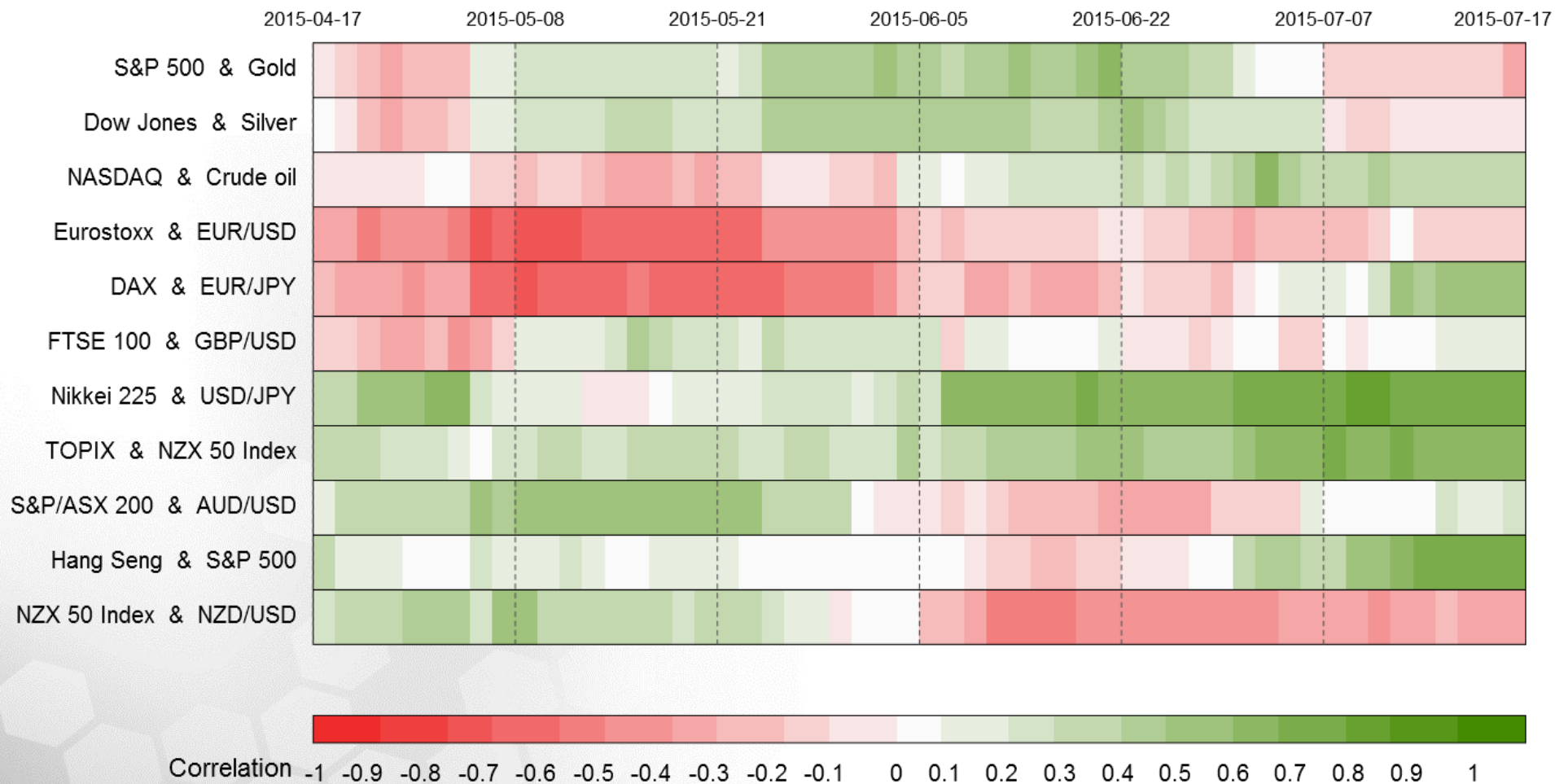
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)



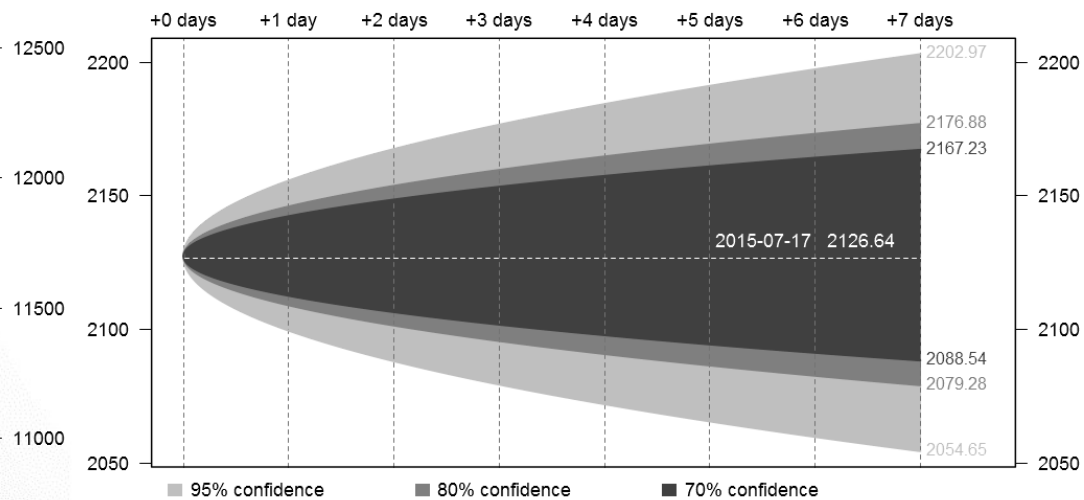
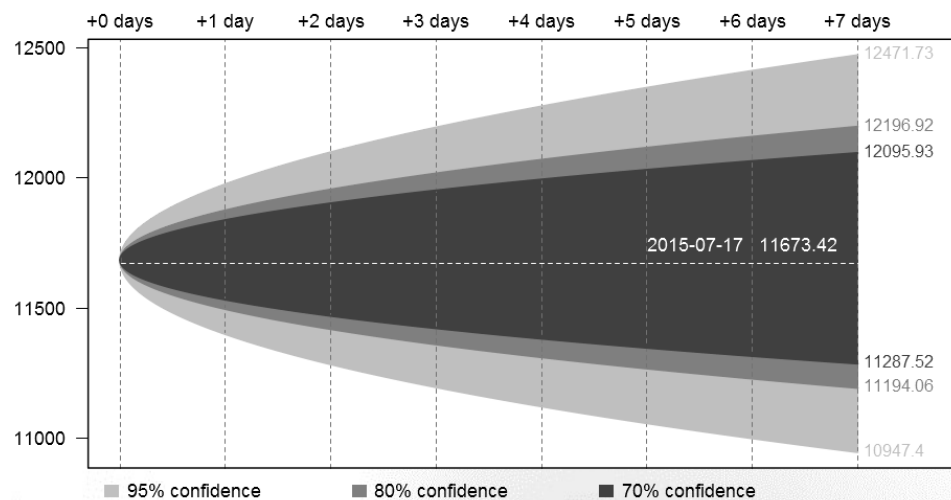
Correlation Matrix



Confidence Intervals

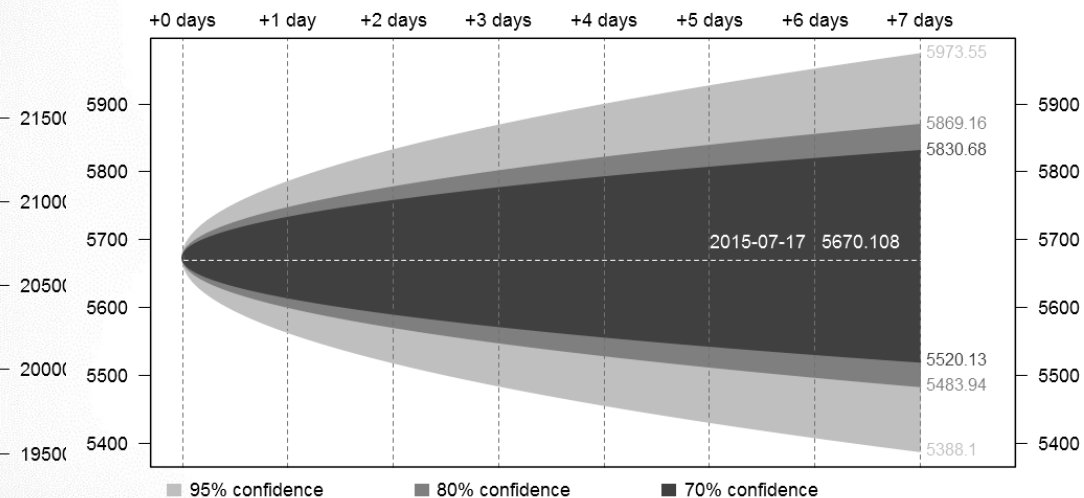
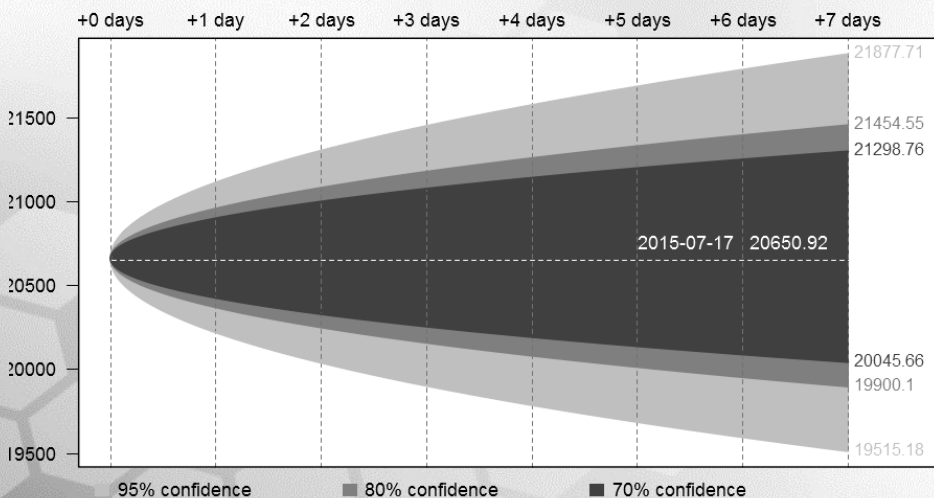
DAX Potential Rates

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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