



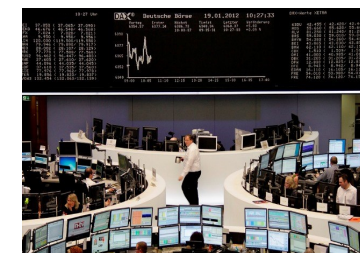
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09/11/2015



Weekly Global Stock Market Review

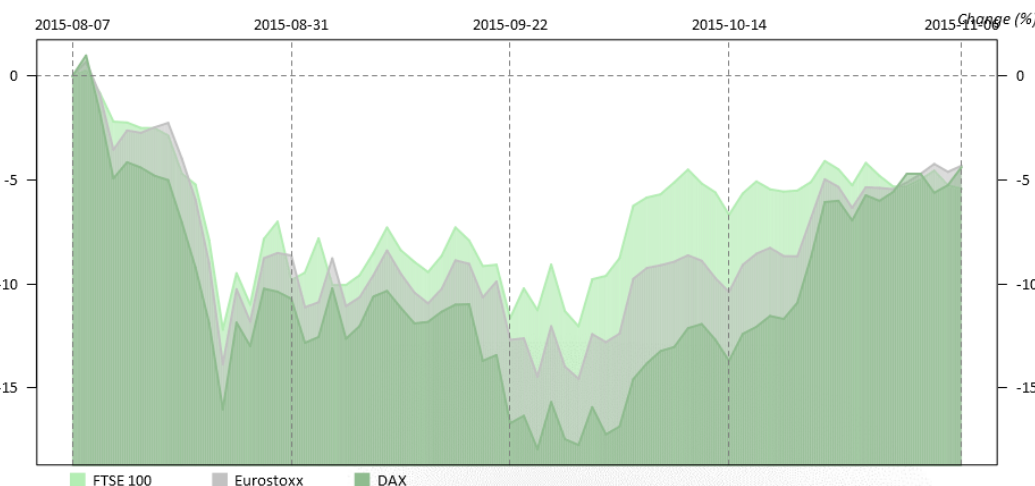
European shares were mostly positive in line with economic data



European shares ended in positive territory on Friday, closing the week on a high, continuing the tendency of the previous week. The Euro zone composite purchasing managers' index rose to 53.9 points in October from 53.6 points in September, while a sub-index for new orders also advanced, indicating continued economic growth. The Euro zone economy is on track for 0.4% growth in the fourth quarter. Meanwhile, German industrial production fell 1.1% in September, while factory orders declined an unexpected 1.7%. The weak data were entirely caused by a slump in demand outside the Euro zone.

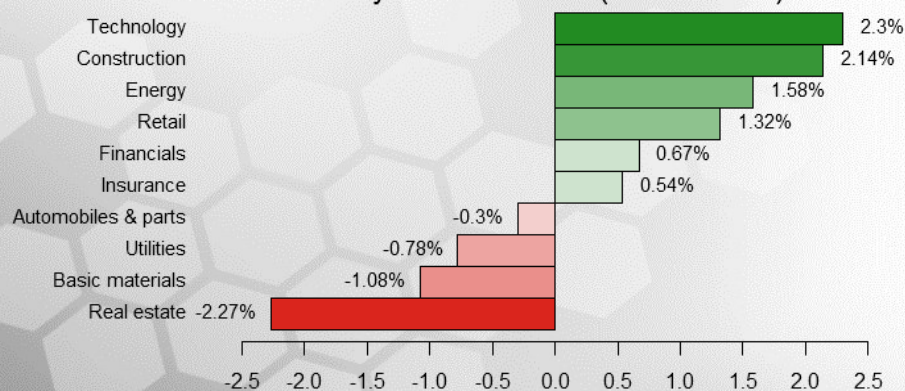
The Euro Stoxx 600 Index added 0.85% to 379.95 on week after having increased for four consecutive weeks. Among individual movers, Durfy AG-REG, a Swiss travel retailer, was the top performer of the previous week, as its stock price added 13% on week to end at 130.80 euros on November 6. Furthermore, construction shares showed solid gains on Friday with Zodiac Aerospace, a French aerospace group that supplies systems and equipment for aircraft, climbing 11.5% to close Friday's trading session at 25.65 euros, the highest level since October. The visible jump occurred after French aerospace group opened separate facilities in Dubai last week.

The German DAX Index also added 0.34% last week to finish the week at its one-month high of 10,987 points. Nevertheless, the FTSE 100 Index did not managed to rebound and ended the week at 6,353.83, prolonging weeks of decrease.

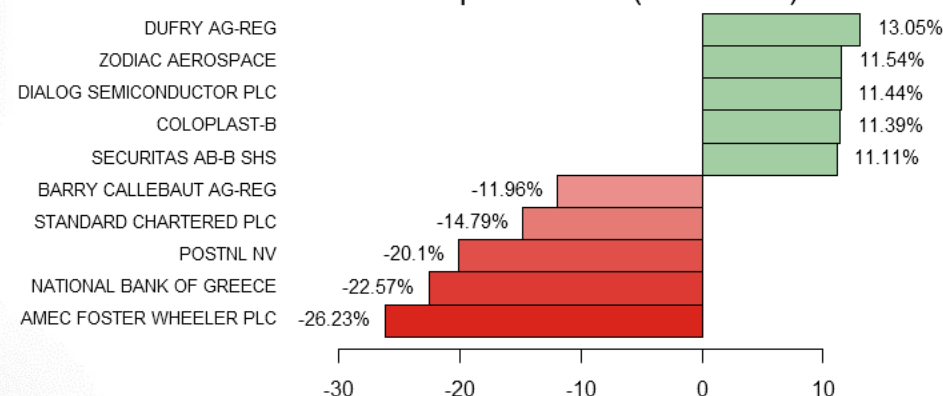


| Price Changes (%) | | | | | | |
|-------------------|--------|---------|----------|----------|-----------|-------|
| | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD |
| Eurostoxx | 0.85 | 5.27 | -4.31 | -5.05 | 12.96 | 12.72 |
| DAX | 0.34 | 10.21 | -4.38 | -6.16 | 17.95 | 17.18 |
| FTSE 100 | -0.13 | 0.28 | -5.43 | -9.83 | -2.83 | -3.01 |

Industry Performance (STOXX600)



TOP performers (SXXP600)



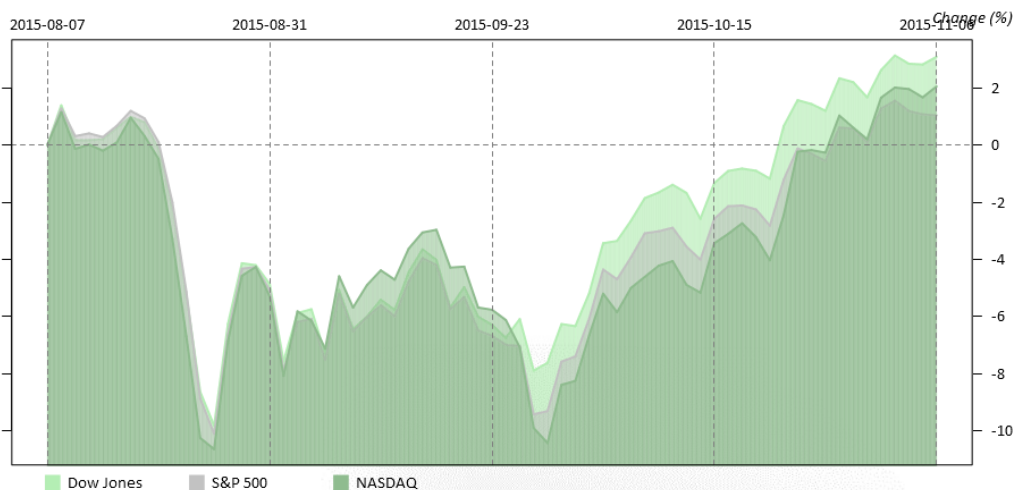
US stock market remained mixed



American stocks traded in the mixed environment during the last week, with the S&P 500 Index falling the most in two weeks on Friday. A surprisingly strong US monthly payrolls report pushed stocks down slightly. US nonfarm payrolls grew by 271,000 in October, easily exceeding the median estimate of 180,000. Meanwhile, the unemployment rate fell to 5.0%, the lowest since April 2008. However, the US labor productivity unexpectedly rose at a 1.6% annualized rate in the third quarter, although a key contributing factor was the 18% drop in hours worked by the self-employed.

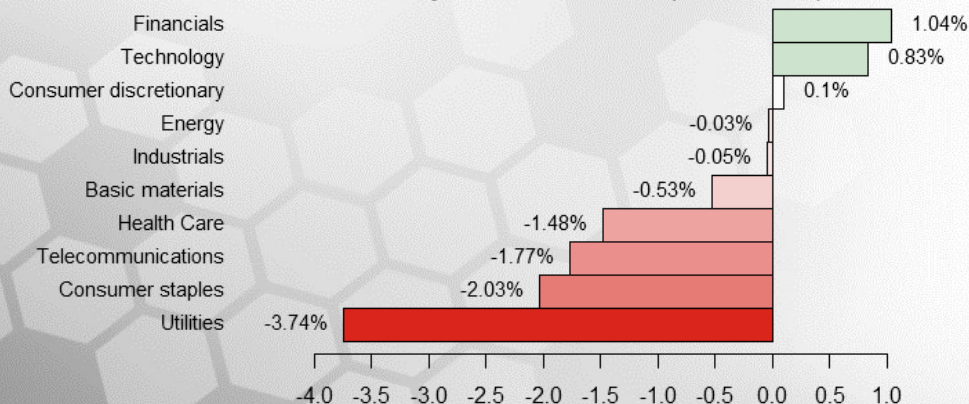
The Nasdaq Composite Index was 0.39% down on week to finish Friday's trading session at 5,147.12 points. The S&P 500 Index, in turn, closed the trading week at 2,099.20 points, 0.2% down from its Monday's trading price. Three out of ten industry groups inched higher, whereas utilities shares were the worst performers. Among individual movers, Qorvo Inc., an American semiconductor company that designs, manufactures, and supplies radio frequency systems was the last week's strongest company with a 26% of advance and trading at \$55.55. However, nearly 10% weekly drop has experienced Qualcomm Inc., a world leader in 3G and next-generation mobile technologies. The company closed the week at \$53.42.

The Dow Jones Industrial Average Index went up the least by 0.4% on week to 17,910.33 points.

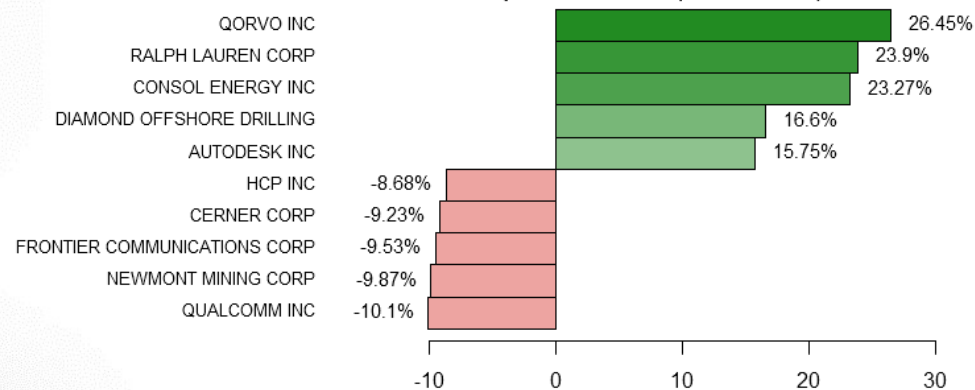


| Price Changes (%) | | | | | | |
|-------------------|--------|---------|----------|----------|-----------|-------|
| | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD |
| S&P 500 | -0.23 | 5.18 | 1.04 | -0.8 | 3.74 | 3.35 |
| Dow Jones | 0.46 | 5.9 | 3.09 | -1.54 | 2.44 | 2.03 |
| NASDAQ | 0.39 | 7.43 | 2.05 | 2.87 | 11.39 | 10.97 |

Industry Performance (S&P 500)



TOP performers (S&P 500)



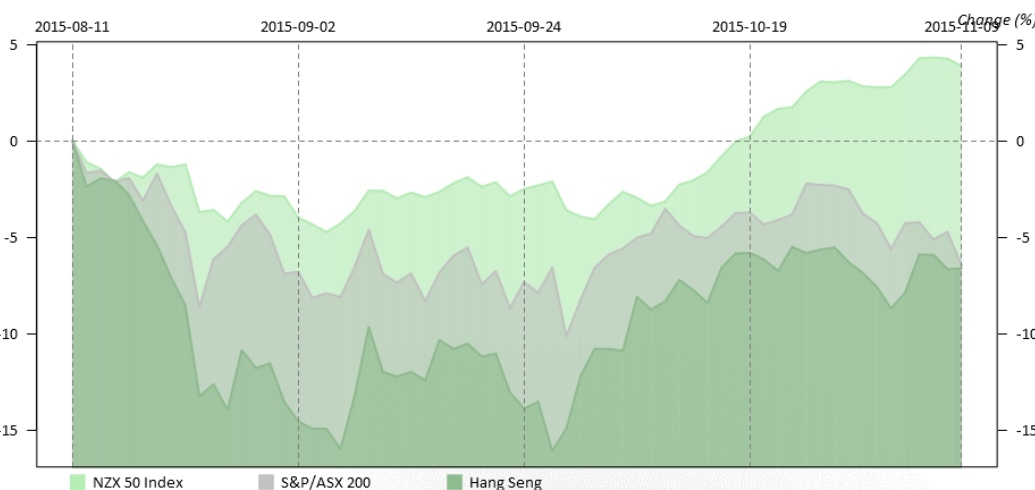
Asia-Pacific share market erases previous week's losses



Asian Pacific shares traded positive during the last week. Concerning the economic data, China's official government gauge for manufacturing held steady at 49.8 in October while the Caixin/Markit sector reading rose to 48.3 after reaching a six-year low of 47.2 in September. Both readings are below the 50 mark that separates growth from contraction. President Xi Jinping lowered the country's outlook for gross domestic product growth from 7.0% to 6.5%.

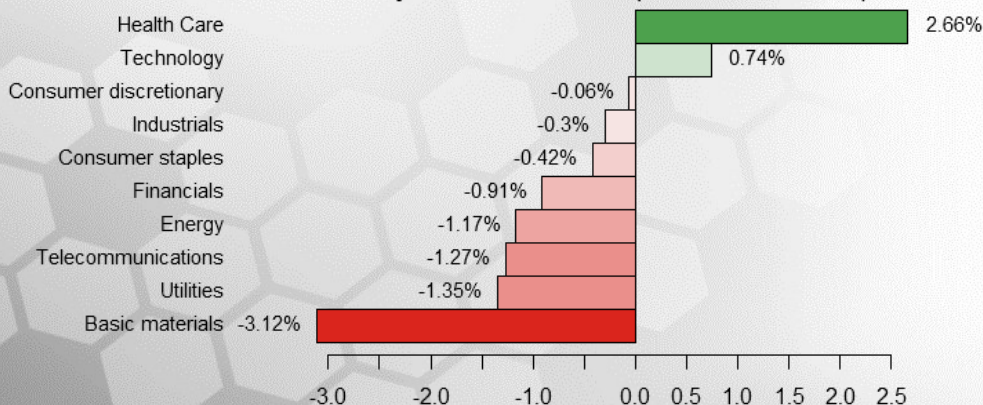
The S&P/ASX 200 Index rallied 0.9% on week to finish Friday's session at 5,215 points. The losses in eight out ten industry groups were offset by solid gains in health care and technology shares. Among the gainers, Credit Corp Group Ltd., an Australian receivables management company, added 18.9% on week for the biggest gain among all blue chip stocks to end the week at \$10.43. Moreover, the Dick Smith Holdings Ltd., a retailer of consumer electronics, managed to rebound significantly, compared to the preceding week, soaring 17.2% and trading at \$0.81. The rally in the stock comes after heavy selling occurred in the electronics retailer last week when the company advised the market in a trading update that its profit result for the current financial year could be between \$5 million and \$8 million below the previously forecast guidance of \$45 million to \$48 million. However, GWA Group Ltd., an Australia's leading supplier of building fixtures fell 21.9% to \$1.93.

Nevertheless, New Zealand's NZX 50 Index was broadly unchanged during the last week at 6,069.74 points, while Hang Seng soared 2.22% to close at 22,867.33 last Friday.

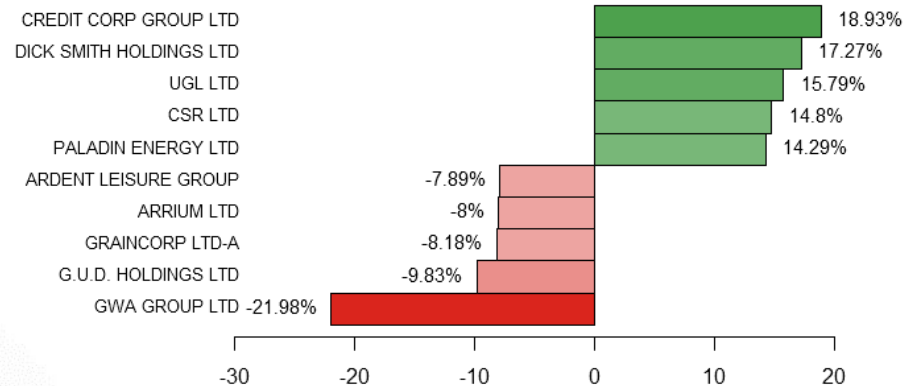


| Price Changes (%) | | | | | | |
|-------------------|--------|---------|----------|----------|-----------|-------|
| | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD |
| S&P/ASX 200 | 0.95 | 0.33 | -4.74 | -7.45 | -5.49 | -5.29 |
| Hang Seng | 2.22 | 1.56 | -6.86 | -17.08 | -3.5 | -3.31 |
| NZX 50 Index | 1.44 | 7.43 | 3.43 | 5.83 | 12.36 | 12.33 |

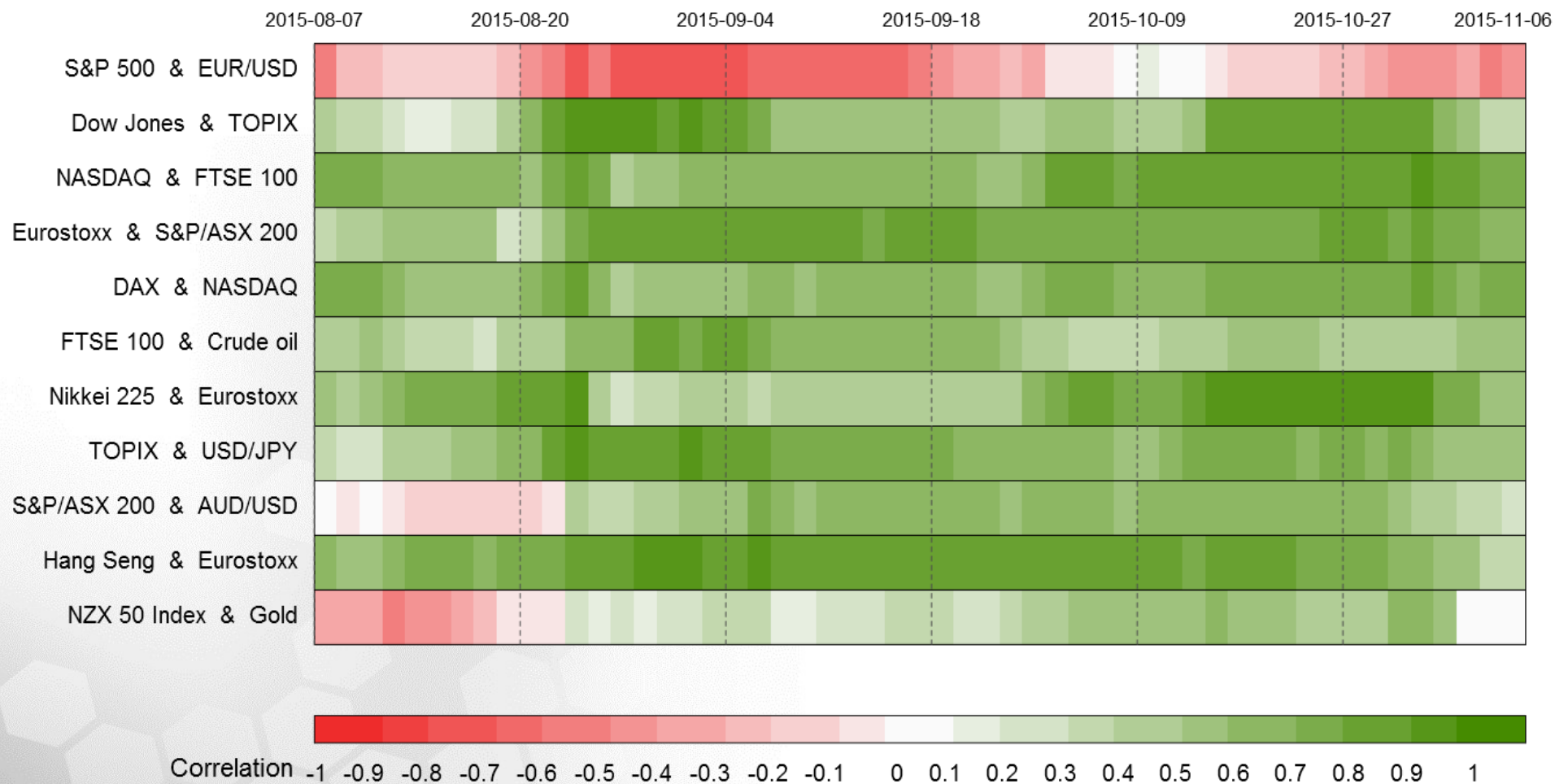
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

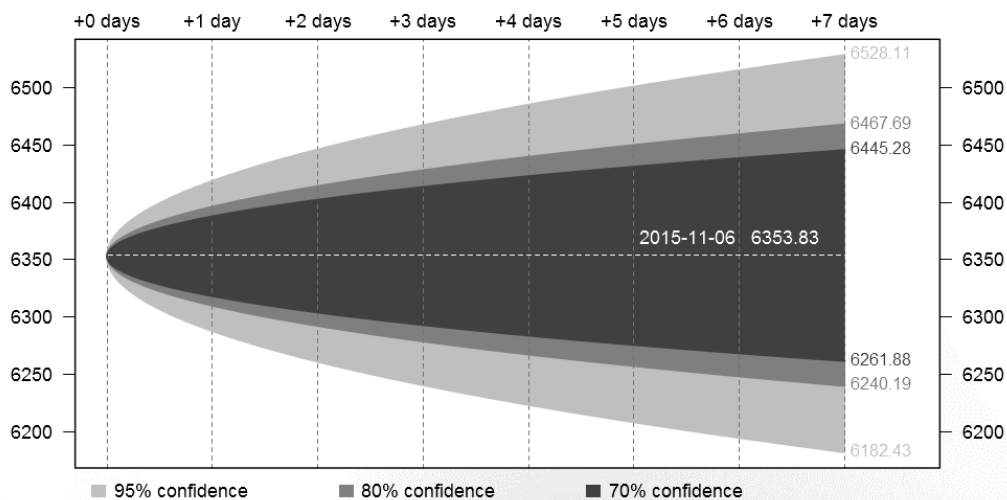


Correlation Matrix

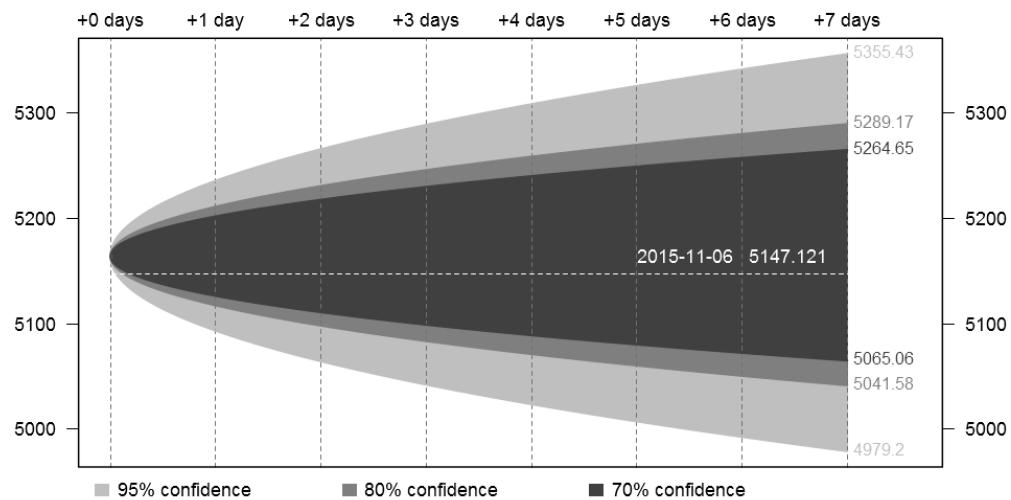


Confidence Intervals

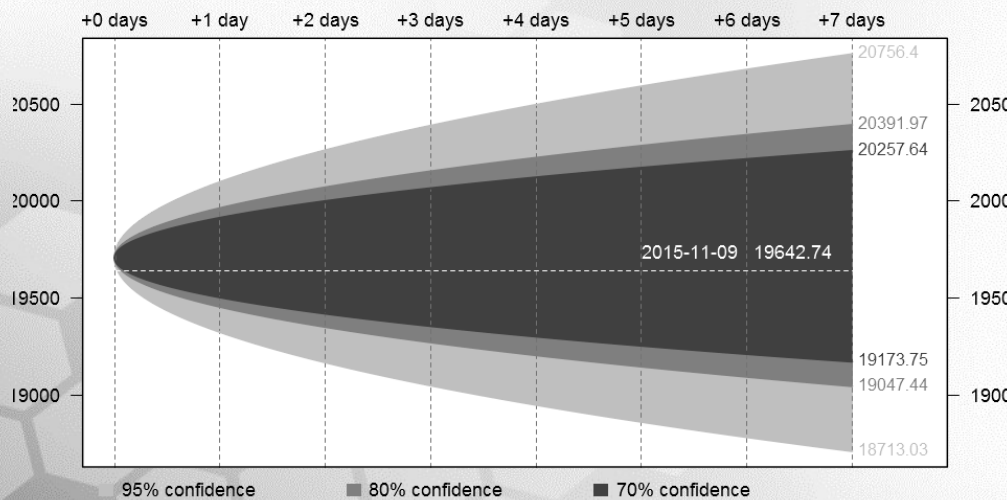
FTSE 100 Potential Rates



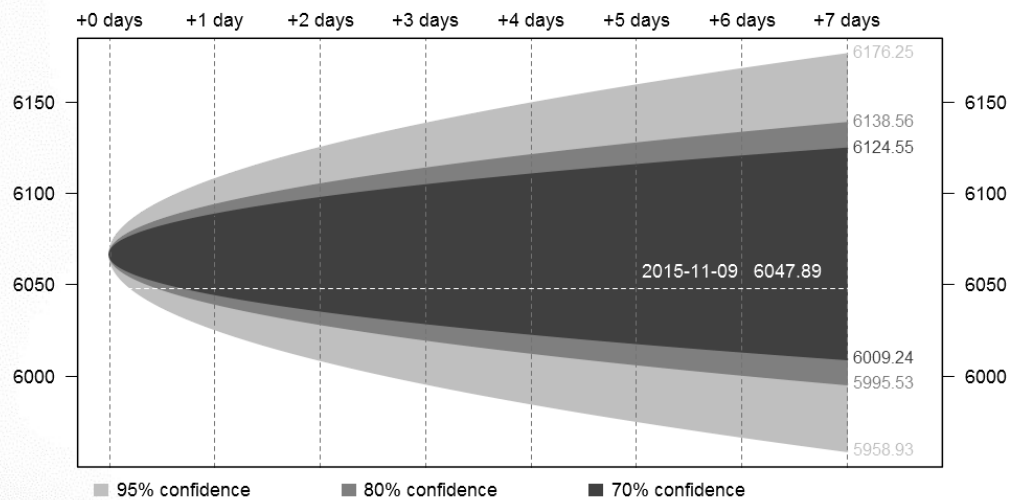
NASDAQ Potential Rates



Nikkei 225 Potential Rates



NZX 50 Index 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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