



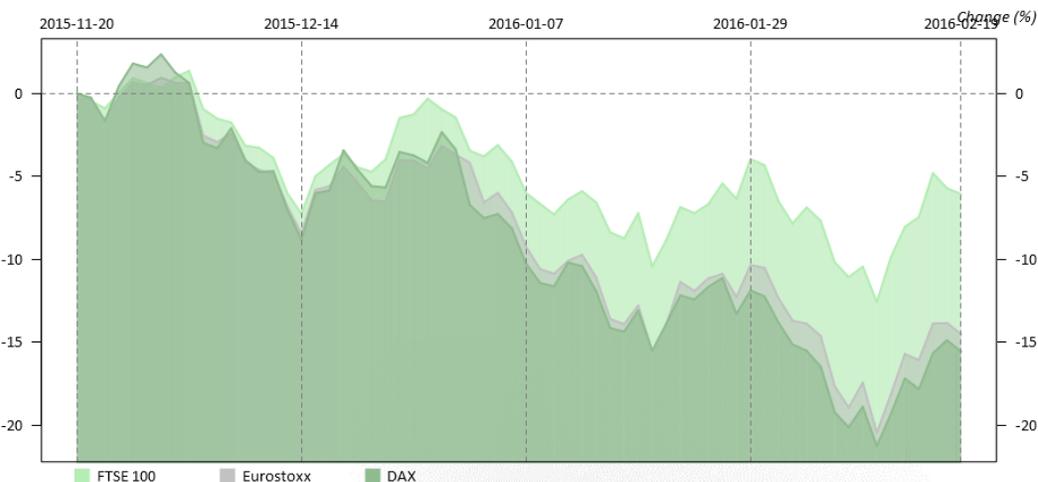
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22/02/2016



# **Weekly Global Stock Market Review**

## European shares started to recover



European shares opened the week on the positive note mostly affected by a moderate increase in oil prices on expectations for an agreement on production caps from the largest producers. Concerning another news, on Monday, Mario Draghi announced that the European Central Bank is ready to spur more growth. In case, inflation weakens further, the ECB will not spent time on thinking.



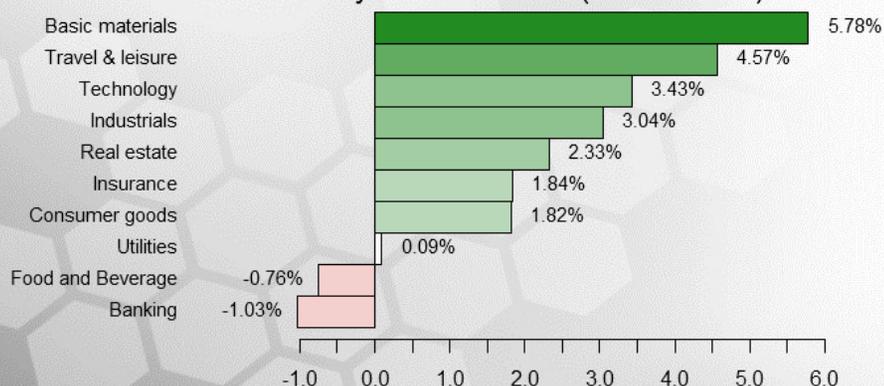
The largest European index, which embraces 600 companies, climbed 1.43% over the week after sliding 0.6% in the preceding week. All except two sectors added in their weekly value. Basic materials led market gains, as this industry went up 5.7%. Among market movers, Air France-KLM, a Franco-Dutch airline company, surged 22.3% to trade at 8.509 euros per share, since company's net profit for 2015 amounted to 118 million euros, compared to a net loss of 225 million recorded a year earlier. However, some companies' stocks posted a slight decrease. RWE AG, a German electric utilities company, lost 9.7% to 10.295 euros per share, while Bank of Ireland followed with a decline of 7.4% to trade at 0.247 euros per share.

Among other major stock indicators, German DAX improved 1.9% to 9,362.50 points last week, while British FTSE 100 grew as much as 0.8% to 5,950.23 points.

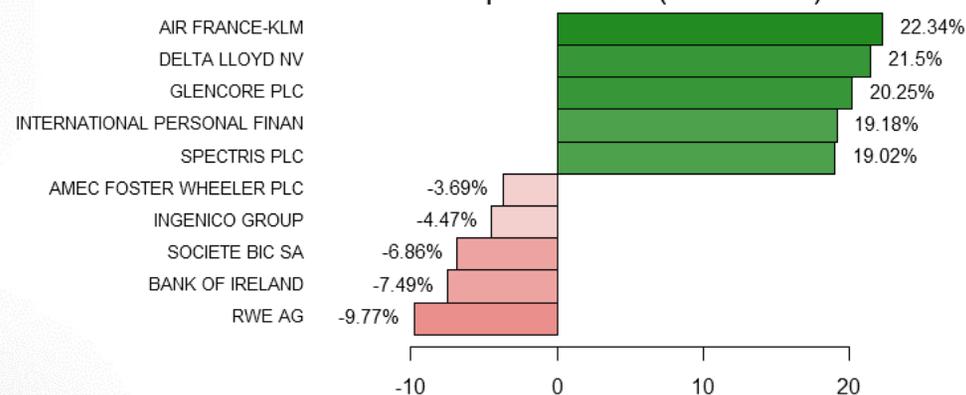
### Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	1.43	1.27	-14.52	-9.66	-14.2	-14.43
DAX	1.97	-0.04	-15.57	-7.27	-14.35	-14.67
FTSE 100	2.16	4.88	-6.07	-3.84	-13.74	-13.63

### Industry Performance (STOXX600)



### TOP performers (SXXP600)



# US stock indices close mostly higher on oil negotiations

Monday, February 22, 2016  
16:30 GMT

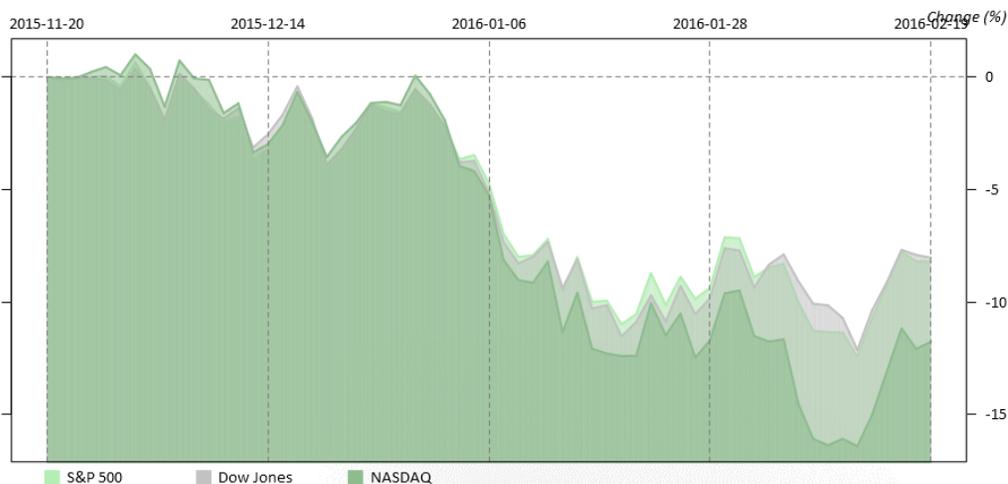


US equities started the week with solid gains, with S&P 500 adding the most in ten weeks boosted by an early-week rally in crude oil prices. Consumer prices in the US stayed the same in January versus December, but the core consumer price Index, rose 0.3%, showing its fastest rate in over four years.

Meanwhile, initial claims for state unemployment benefits slipped to 262,000 from 269,000 the previous week. According to Reuters, claims have been below 300,000 for 50 straight weeks, posting the longest streak since 1970s.

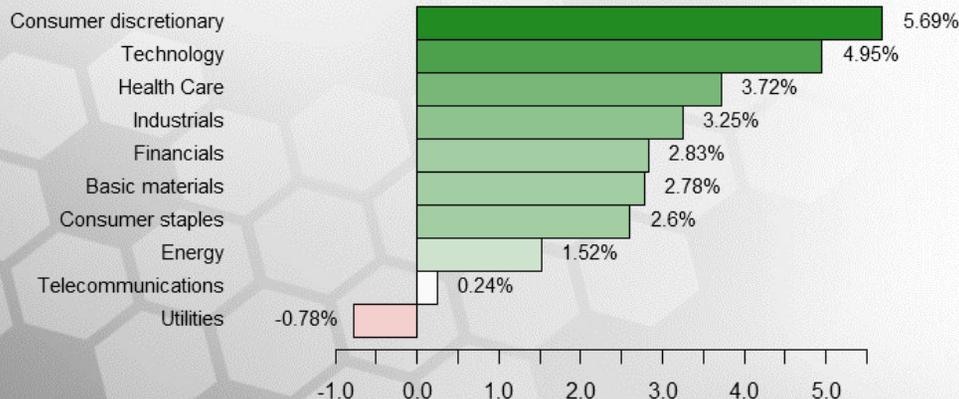
On a weekly basis, S&P 500 and Dow Jones Industrial Average managed to close on a positive area due to gains accumulated in the beginning of the week. Technology-sensitive Nasdaq Composite also skyrocketed 5.15%.

Considering separate companies, ADT Corp/THE, an American corporation that provides residential and small business electronic security, led gains, soaring 51.69% to \$40.00, on news that it is being taken private. Another company, which also showed strong earnings is Freeport-McMoran Inc. The natural resource company rose 41.51% to \$6.92. Among losers, Southwestern Energy Co was the top drag on US indices, slumping 13% during the week. The decline was not prevented even by David Tepper's Appoloosa Management decision to buy a big stake in the company, namely 4.3 million shares of Southwestern Energy during the fourth quarter.

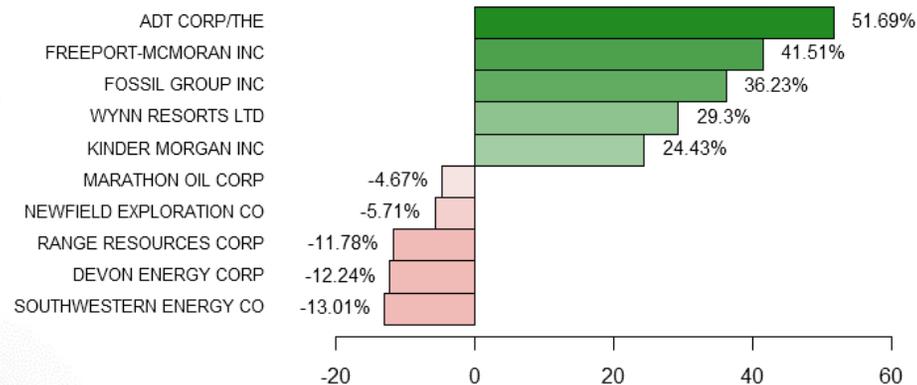


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	3.47	3.14	-8.2	-2.69	-8.66	-8.57
Dow Jones	2.28	3.97	-8.03	-0.41	-9.08	-8.86
NASDAQ	5.15	0.73	-11.76	-4.28	-8.19	-8.53

## Industry Performance (S&P 500)



## TOP performers (S&P 500)



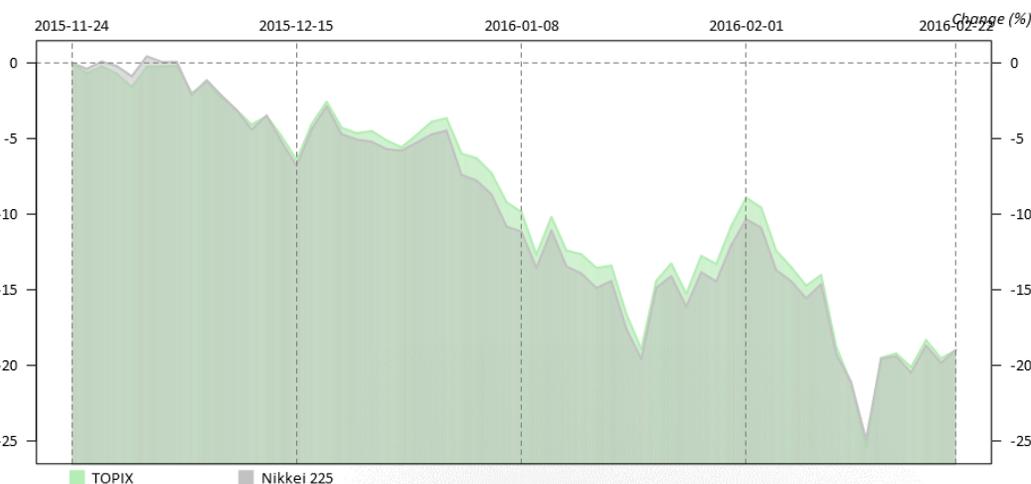
# Japanese shares prolong losing streak



However, Japanese equities extended their losing streak last week, being pressurized by disappointing country's data. The Japanese economy declined an annualized 1.4% in the fourth quarter of 2015. Mostly, a slump in consumer spending led the plunge. Moreover, corporate profits fell 10%, with renewed yen strength acting as main influencing factor. Investors, by the way, are increasingly concerned that the package of economic policies undertaken by Prime Minister Shinzo Abe, may be faltering.

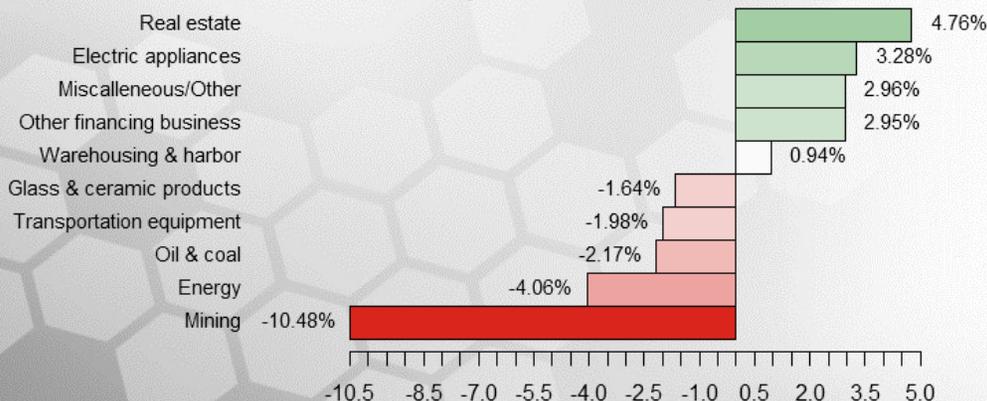
Both Nikkei 225 and its broader peer, Topix, lost 0.35% to 15,967.17 points and 0.03% to 1,291.82 last week; however, in the preceding week indices recorded a much more rapid plunge. Meanwhile, industries divided in their gains and losses equally, ranging from about -10.4% to over 4%.

Notwithstanding weak performance of the country's equity markets, some companies were on the rise. The top-gainer was Japan Asia Investment Co Ltd that soared 15% to 307 yen during the last five trading sessions. At the same time, Escrit Inc and DaikyoNishikawa Corp lost 34.8% and 15.9% last week to trade at 564 yen and 1,506 yen, respectively.

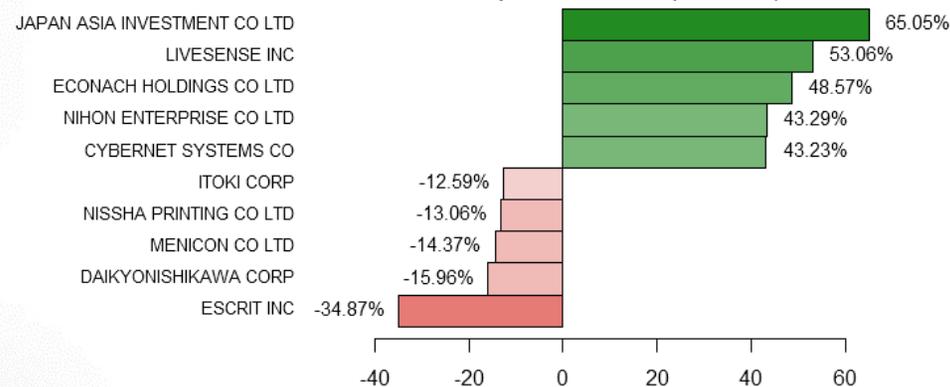


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	-0.35	-2.74	-19.68	-17.85	-12.26	-12.58
TOPIX	-0.03	-3.52	-19.42	-17.88	-12.87	-13.59

## Industry Performance (TOPIX)



## TOP performers (TOPIX)



# Asia Pacific Shares Advance; NZX 50 at all-time high

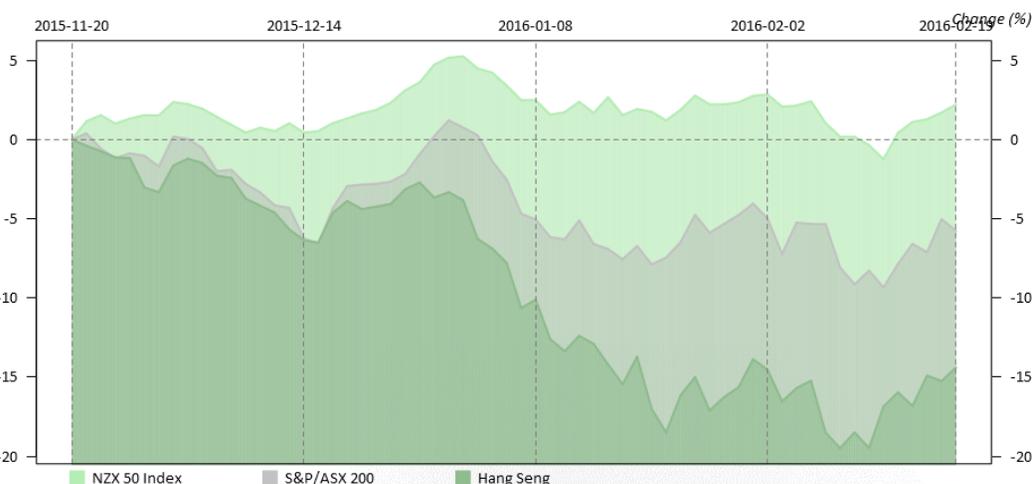
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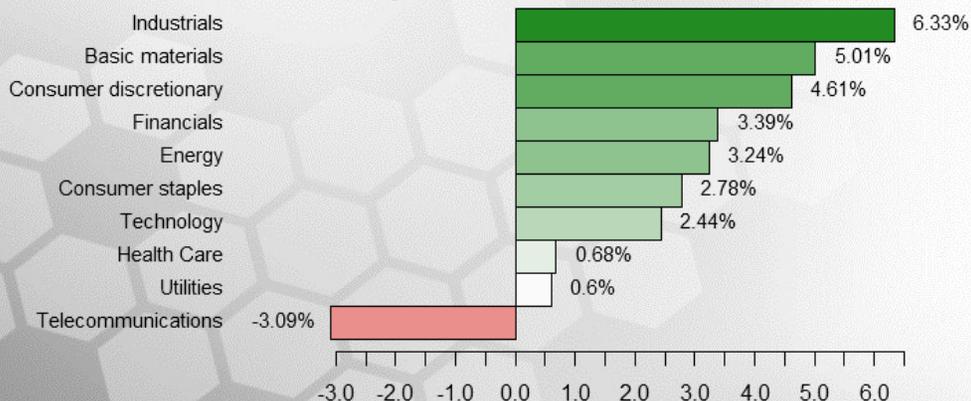
Australian and New Zealand shares, unlike most equities across the globe, were tilted upwards last week. New Zealand's benchmark NZX even managed to attain all-time high of 1.78% to 6,141.71 on Friday, being mainly boosted by some positive economic reports and oil's rebound. As a result, the ASX/S&P 200 and Hang Seng gained 2.26% to 4,952 points and 1.78% to 19,285.50. The top sectors bolstering Australia's stock index were industrials and basic materials, gaining 6.3% and 5.01%, while telecommunications was the top loser, slumping 3.09% during the week.

Among top winners were Mineral Resources Ltd, a leading Australian based mining services and commodities production company, jumped up 37.4% to \$5.40. Another gainer, was Primary Health Care Ltd surging 32.4% to trade at \$2.86. At the same time, Arrium Ltd, a diversified mining and materials company, crashed 72.2% to \$0.015, due to the end of the resource construction boom and lower commodity prices. The company was even forced to cut 300 jobs. Moreover, Australia's unemployment rate unexpectedly climbed in January as full-time employment slumped by the most since 2013, reflecting waning stimulus from record-low interest rates and a weaker currency.

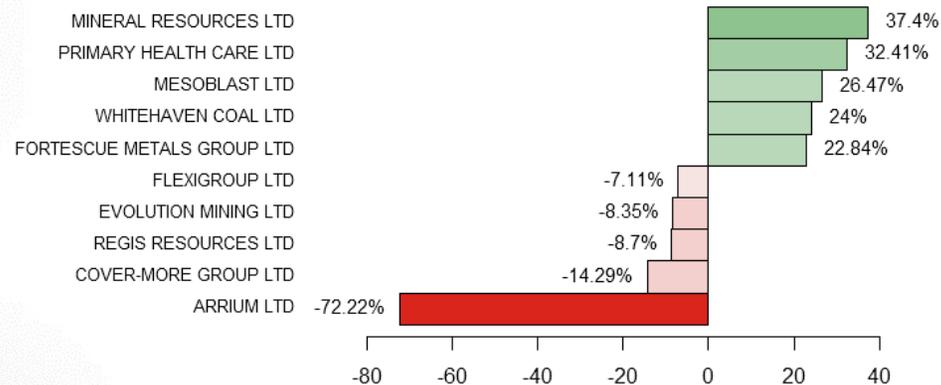


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P/ASX 200	2.26	2.3	-5.77	-5.02	-16.28	-16.11
Hang Seng	1.86	3.14	-14.4	-13.08	-21.56	-21.54
NZX 50 Index	1.78	0.46	2.22	6.79	6.97	7.26

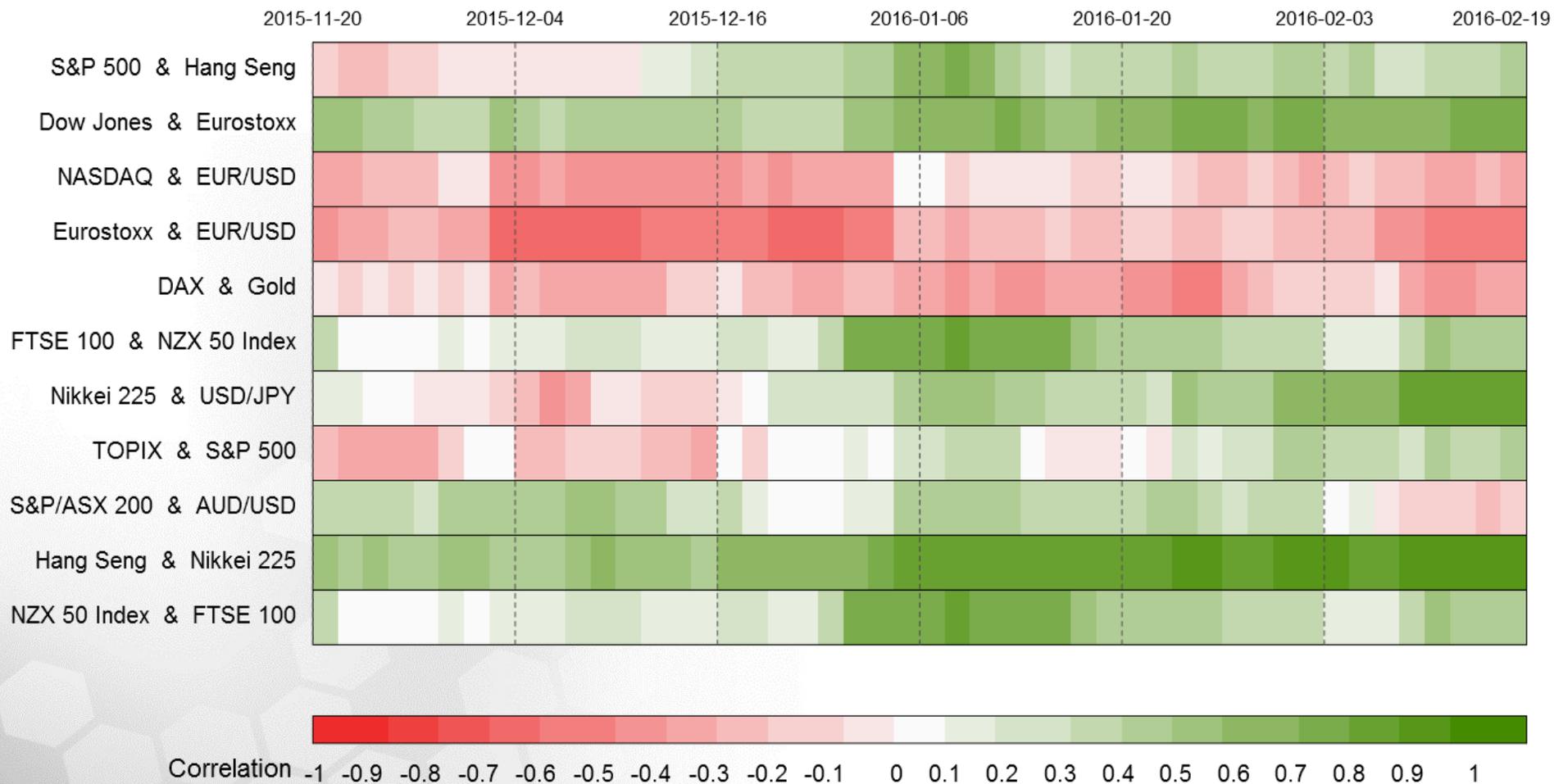
## Industry Performance (S&P/ASX 200)



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

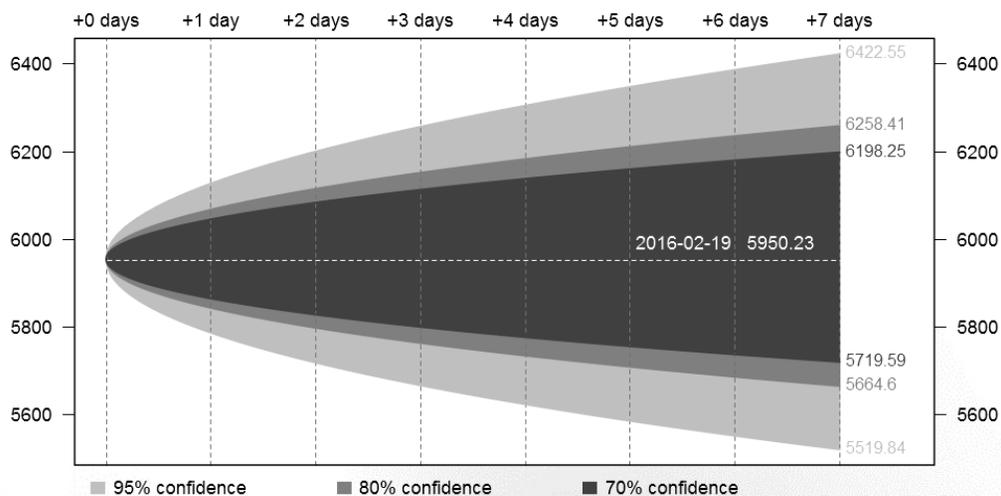


# Correlation Matrix

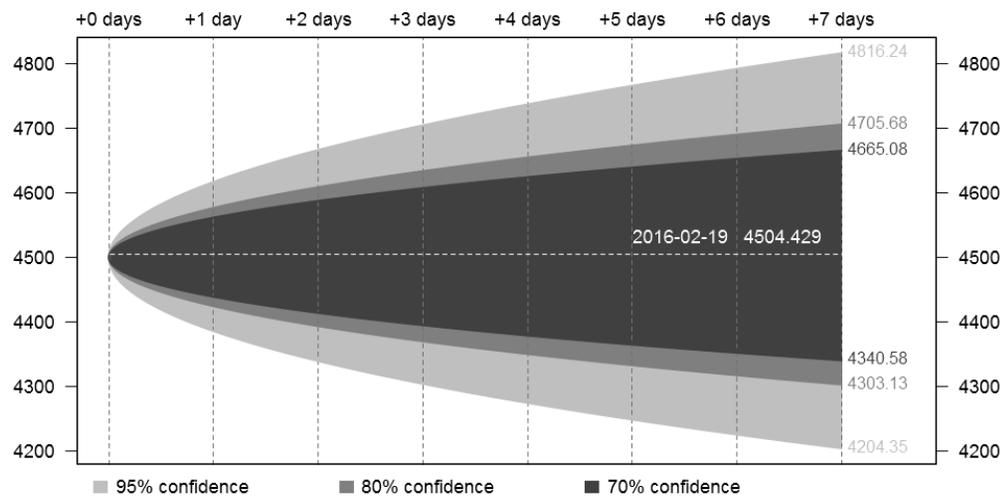


# Confidence Intervals

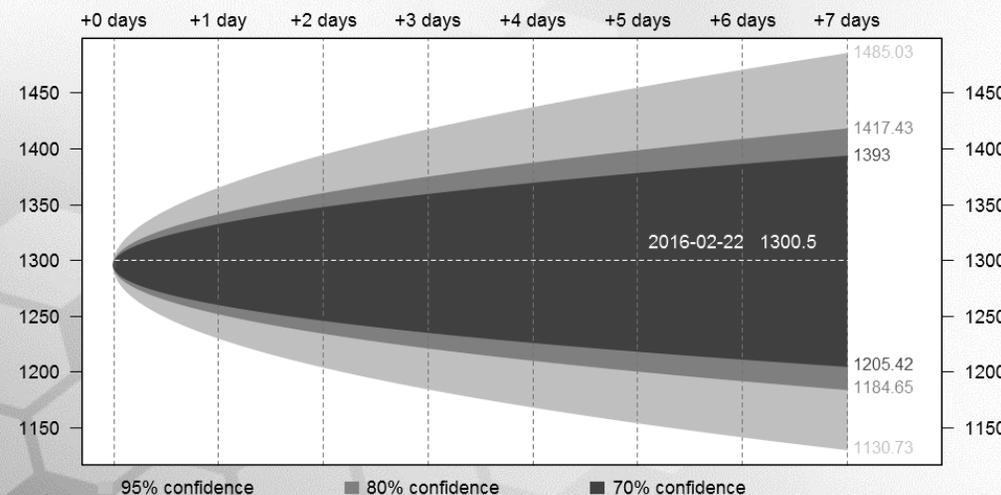
FTSE 100 Potential Rates



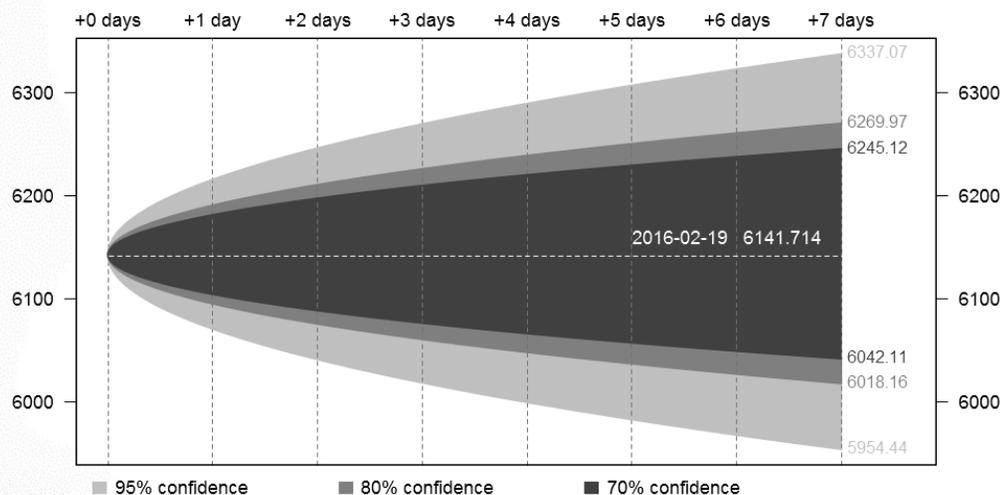
NASDAQ Potential Rates



TOPIX 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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