The results from Figure 1 (Large Figure) show that the markets with orange to indigo colour have strong interdependence. This is true for the European Union (EU) markets as they are influenced by the same economic decisions and exposed to the same risk and return profiles. New Zealand, though far has strong ties the UK, through the commonwealth, however due to distance and proximity to Australia and China will most like have strong interdependence with the Asian Pacific. However, the results show a weak link between New Zealand and Singapore. While, Singapore Markets show an increasing interdependence with European Markets. These results are further supported by the variability of trends color (Figure 2 (Smaller Figure). The colour map plot of the Trend variability (figure 2) was plotted using the R-square (Corr\*\*2).

Figure 2 shows that variability in the New Zealand Market responds to market shocks from Europe in a uniform manner. We can infer that though New Zealand is in sync with the rest of the developed world, the effects of economic shocks and crisis as was the case in 2008, only affects them mildly. Therefore, it would be a good index to include in a portfolio. On the other hand the interdependence between European markets requires investors to diversify their portfolio, given a choice of investing in two of three markets in Europe. The best bet combination will be to invest in Germany and UK. Trends in the French based ^N100 shows that its variability is highly dependent on the volatility of the German and UK. The makes the ^N100 the best choice for one seeking a foot in the European market, when you need an index representative of Europe in a portfolio. Lastly, the Singapore market has strong ties to the EU market and by extension other European indices. For instance, the EU is an important source of foreign direct investment for Singapore, accounting for some 31 per cent of total FDI inflows in 2014. In 2015, total EU imports from Singapore reached €18.9 billion (S$28.3 billion), while the EU exported €29.7 billion worth of goods here.

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