

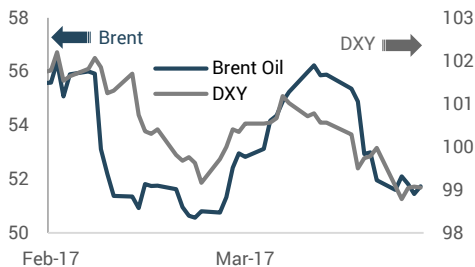
Weekly review of financial markets



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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

APPLIED...	2,24	-0,31	CISCO...
APPLE INC.	2,21	-0,33	ALCOA INC
YANDEX	2,04	-0,36	CATERPILLAR...
AMERICAN INTL...	1,46	-0,41	3M CO
AMERICAN...	1,39	-0,52	CHEVRON
BANK OF...	1,31	-0,55	WALT DISNEY
WELLS FARGO	1,27	-0,7	IBM
MICROSOFT CORP	1,19	-0,76	HOME DEPOT
ADOBE SYSTEMS...	1,08	-1,23	BOEING CO
MCDONALDS	1,02	-1,31	AT&T INC

Main financial markets indicators

Ticker	Close	1W	1W,%	1M,%
Stock market				
S&P500	2384.20	35.51	1.49%	1.09%
Dow Jones	20940.51	392.75	1.88%	1.15%
VIX	10.82	-3.81	-35.21%	-6.16%
STOXX600	387.09	8.97	2.32%	2.59%
EURONEXT100	1011.78	35.25	3.48%	3.85%
RTS	1106.92	22.75	2.06%	-1.66%
MICEX	2011.67	66.95	3.33%	-1.03%
Shanghai Comp.	3152.19	-20.96	-0.67%	-3.10%
Bovespa	64676.55	915.93	1.42%	0.06%
MSCI World	1878.28	36.22	1.93%	1.04%
MSCI EM	977.96	16.18	1.65%	0.79%
Forex				
DXY	99.05	-0.93	-0.94%	-0.66%
USDRUB	56.9167	0.48	0.84%	-0.13%
EURUSD	1.0895	0.02	1.55%	0.77%
GBPUSD	1.2946	0.01	1.04%	4.00%
CHFUSD	0.995	0.00	-0.08%	0.27%
USDJPY	111.53	2.46	2.21%	0.37%
EURUSD Vol3M	7.675	-2.23	-22.47%	-13.54%
Rates, %				
Eonia	-0.35	0.01	-1.99%	-1.68%
Libor 3M	1.17	0.02	1.90%	4.67%
IRS 3Y (6M Eurrib)	-0.0438	0.02	6.00%	-763.64%
Commodities				
Brent, \$/bbl	52.05	0.09	0.17%	1.40%
Gold, \$/Oz	1267.65	-16.35	-1.29%	1.29%
Silver, \$/Oz	17.19	-0.69	-4.01%	-5.29%
Platinum, \$/Oz	943.6	-26.90	-2.85%	-0.36%
Wheat c/bushel	418.5	13.50	3.23%	-1.41%
Corn c/bushel	358	1.00	0.28%	0.07%
Debt market				
US CDS 5Y, b.p.	21.79	0.49	2.25%	-4.93%
UST Y10, %	2.32	0.08	3.61%	-3.70%
EU 10Y, %	0.32	0.07	22.43%	-18.53%
China 10Y, %	3.48	0.02	0.66%	6.20%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▼ **Stocks raised, DXY weakened, negative economic statistics for the Q1**
World stock markets dipped on Friday, as U.S. equities retreated after a soft reading on first-quarter economic growth, while the euro strengthened as euro zone inflation rose to hit the European Central Bank's target. On Wednesday, The U.S. economy grew at a 0.7 percent annual rate in the first quarter, its weakest pace in three years, amid tepid consumer spending and as businesses invested less on inventories, in a potential setback to President Donald Trump's promise to boost growth. U.S. Treasury debt yields rose after the GDP data. Donald Trump proposed deep U.S. tax cuts, mainly for businesses, that would make the federal deficit balloon if enacted, drawing a cautious welcome from fiscal conservatives and financial markets. Chevron profit beats expectations on cost cuts and asset sales.

Europe

▲ **Stock market raised, euro weakened insignificantly, focus on elections**
European shares eased as investors took profits, but closed out their strongest week since December as political worries ebbed and brokers forecast strong earnings growth would underpin valuations. The euro slipped 0.1% after the European Central Bank maintained its ultra-easy policy stance on Thursday. The common currency is poised for a weekly gain of 1.6%, its best week in 5 1/2 months, buoyed by the first-round French election win of centrist and market favorite Emmanuel Macron. EU called on Britain to lift a pre-election veto on some EU spending, warning it could disrupt the start of Brexit talks, and EU officials suggested London was needing Brussels ahead of negotiations.

Asia and EM (exc. Russia)

▲ **EM stocks raised this week and in April, EM currencies strengthen**
Asian stocks closed a strong week on a positive note, with MSCI's broadest index of Asia-Pacific shares outside Japan ended the week up 1.7%, which is its best week in six. EM currencies strengthened in April, with the exception of the ruble which snapped a four-month winning streak. A weaker dollar DXY after U.S. President Donald Trump failed to push ahead on key election pledges in his first 100 days in office, some easing of geopolitical concerns and healthy data has whetted investors' appetite for riskier assets this month. His comments weighed on South Korean KOSPI and Chinese markets HSI, CSI300 on the day. Turkey's lira strengthened nearly 2% against the dollar in April, extending a two-month winning streak.

Russia

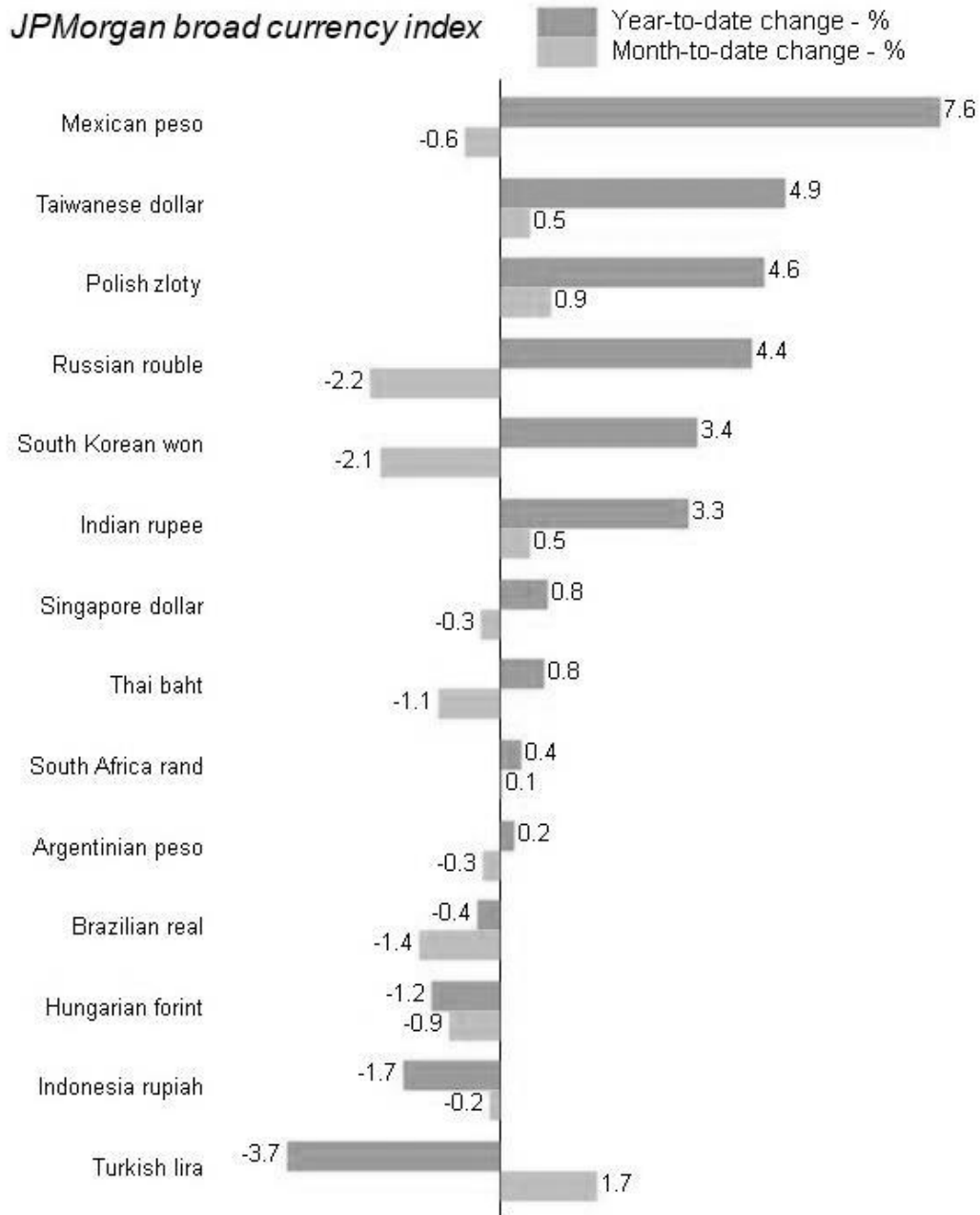
▲ **Stock market increased, Ruble slightly weakened amid 50 bp rate cut**
Ruble traded flat ahead of a central bank decision which cut interest rates by 50 bp (to 9.25%) amid easing inflation. Tax period and fixing supported ruble. Over the month, however, the ruble fell for the first month in five, having eased around 1.3%. Global situation and dividend environment gave a raise to Russian stocks. Japan wants to resolve a territorial row that has over-shadowed ties with Russia since World War Two, Prime Minister Shinzo Abe said on Saturday. Lavrov said on Saturday that Russia is ready to cooperate with U.S. on Syria.

Forex and commodities

▼ Brent slightly stronger, gold and DXY weakened

Oil prices closed up on Friday on growing hope that OPEC might agree to extend production cuts long enough to reduce a global crude glut, but crude prices still posted a weekly decline. If OPEC agrees to extend the cuts, then bloated global inventories could drain by the end of the year, a Reuters poll of economists and analysts showed. OPEC next meets this month to discuss oil supply policy and its secretary-general, Mohammad Barkindo, said this week the group wants to see global inventories reduced further. Still, weekly U.S. government data showed crude output, mostly from the shale oil industry, rising. Crude output for February rose 193,000 barrels per day to 9.03 million bpd, the highest since August 2015. Gold was little changed on Friday and poised for the biggest weekly fall in seven as investors sought out higher returns than those from holding the non-interest bearing yellow metal by buying into riskier assets. Silver declined in price while platinum gained.

Emerging market currencies



Source: Thomson Reuters Datastream, *data to 4/28/2017

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