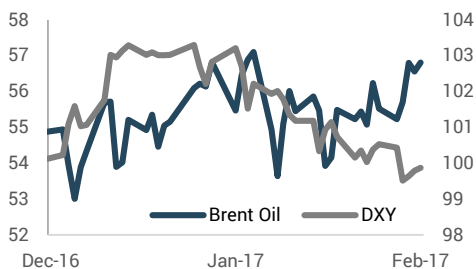
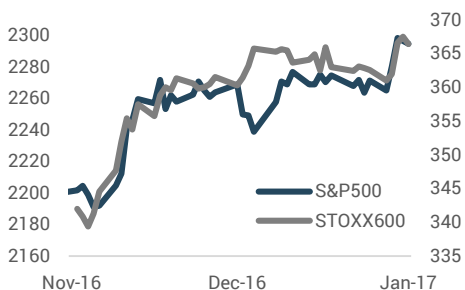


Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

GOLDMAN SACHS...	4.54	-0.29	WALT DISNEY
CITIGROUP INC.	3,15	-0.29	WAL-MART STORES
JPMORGAN...	3,01		PROCTER & GAMBLE
WELLS FARGO	2,7	-0.4	INTEL CORP
BANK OF AMERICA	2,47	-0.46	CATERPILLAR INC
AMERICAN...	1,97	-0.55	INT.PAPER
ADOBE SYSTEMS...	1,77	-0.69	YANDEX
FIRST SOLAR INC.	1,74	-1.07	ALCOA INC
CA INC.	1,38		
CORNING INC.	1,27	-2.16	

Main financial markets indicators

Ticker	Close	1W	1W,%	1M,%
Stock market				
S&P500	2280.85	-13.84	-0.61%	1.02%
VIX	11.93	1.35	11.32%	-7.16%
RTS	1171.42	-24.19	-2.07%	-1.51%
MICEX	2217.56	-48.49	-2.19%	-2.97%
STOXX600	364.07	-2.31	-0.63%	-0.45%
Shanghai Comp.	3140.17	#N/A	#N/A	0.14%
Bovespa	64953.93	1080.05	-1.66%	5.08%
MSCI World	1805.51	2.12	0.12%	2.70%
MSCI EM	918.87	2.95	0.32%	5.81%
Forex				
DXY	99.868	-0.66	-0.66%	-3.24%
USDRUB	59.0153	-0.76	-1.29%	-3.15%
EURRUB	63.6188	-0.39	-0.61%	0.33%
EURUSD	1.0781	0.01	0.81%	3.62%
GBPUSD	1.2485	-0.01	-0.49%	2.03%
CHFUSD	0.9924	-0.01	-0.67%	-3.36%
EURUSD Vol3M	8.65	-0.39	-4.29%	-16.63%
Rates, %				
Eonia	-0.35	0.00	-0.86%	0.00%
Libor 3M	1.03	0.01	1.35%	3.40%
IRS 3Y (6M Eurrib)	-0.07	0.00	6.00%	-41.67%
Commodities				
Brent, \$/bbl	56.81	1.29	2.27%	2.42%
Gold, \$/Oz	1219.8	28.59	2.34%	5.26%
Silver, \$/Oz	17.46	0.34	1.95%	7.31%
Platinum, \$/Oz	1003.2	19.60	1.95%	7.05%
Wheat c/bushel	430.25	9.75	2.27%	5.84%
Corn c/bushel	365.25	2.75	0.75%	2.67%
Debt market				
US CDS 5Y, b.p.	23.92	1.92	8.03%	-4.32%
UST Y10, %	2.45	-0.03	-1.11%	-0.01%
EU 10Y, %	0.41	-0.05	-12.32%	50.55%
China 10Y, %	3.46	0.69	19.97%	12.98%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▼ Stocks declined, DXY weakened, more jobs created

Wall Street climbed higher on Friday, lifted by a much better-than-expected nonfarm payrolls data and as financial stocks gained on expectations of simpler bank regulations. 227,000 jobs were created in the public and private sectors in January (175,000 expected). However, stock market decreased during the week. Treasury yields declined. Analyst noticed that slow payroll growth may affect Fed's rate decision on March. GE, Boeing, Oracle formed the coalition supporting the controversial import fee implementation. Trump on Sunday ramped up his criticism of a federal judge who blocked a travel ban on seven mainly Muslim nations and said courts were making U.S. border security harder, intensifying the first major legal battle of his presidency. The dollar was down 2% against the yen this week, its worst weekly performance since late July. US corporate bond market participants are discussing ways to structure new deals if US tax reform proposals, including the elimination of interest expense deductibility.

Europe

▼ Stock market declined, PMI dropped

Some well-received company updates helped European shares inch higher in early deals on Friday but the key pan-regional benchmark index remained on track to end the week with a fall. The index is down 0.8 percent so far this week and flat over the past month as caution about the impact of U.S. President Donald Trump's policies has halted the rally in risky assets. Euro zone manufacturing activity expanded at its weakest pace for a year last month as deep price discounting failed to put a floor under slowing order growth, a survey showed on Tuesday. Markit's manufacturing PMI for the euro zone dropped to 51.2 from January's 52.3. The euro registered its sixth week of gains in seven, after the latest signs that growth and inflation are rising in the euro zone.

Asia and EM (exc. Russia)

▲ EM stocks raised, Central Bank of China unexpectedly raised interest rates

An unexpected Chinese interest rate raise on Friday hit emerging stocks led down by weakness across Asia, while the Turkish lira resumed its downward trajectory as data showed a sharp jump in inflation. The Asian losses offset modest gains in Europe and put the benchmark emerging equity index MSCI EM on course to end the week flat, despite trading up earlier in the week on the back of strong factory data across the developing world. Chinese mainland shares CSI300 slipped 0.7% on their first day of trading after a week-long break for Lunar New Year, and Hong Kong shares fell 0.2%, as Beijing raised short-term interest rates by 10 bp.

Russia

▲ Stock market decreased, Ruble hit 1.5 years high, CB will buy RUB

The Russian ruble weakened 0.2% against the dollar before a central bank rate-setting meeting later at which the bank is seen holding rates at 10%. The currency's gains have stalled since authorities said they would start buying hard currency to replenish depleted reserve funds. They plan to buy 113.1 bln. RUB from 7th of February till 6 of March. At the same time, stock market decreased during the week and waits for the CB intervention next week.

Forex and commodities

▲ Brent raised and metals fell due to DXY

Oil prices rose on Friday after the United States imposed sanctions on some Iranian individuals and entities, days after the White House rebuked Tehran for a ballistic missile test. The strong U.S. January jobs figure was also supportive, as it suggests ongoing strength in energy demand. A flood of light crude oil set to arrive in Asia will likely push prices for regional grades lower, crimping revenues and potentially creating a supply surplus since local refiners are ill-equipped to process all of the flow. A record 10 million barrels of North Sea crude loaded in January for Asia, close to a third of the region's total exports. Gold weakened due to strengthening of DXY at the end of the week. Copper declined after the rate hike by the Central Bank of China.

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