

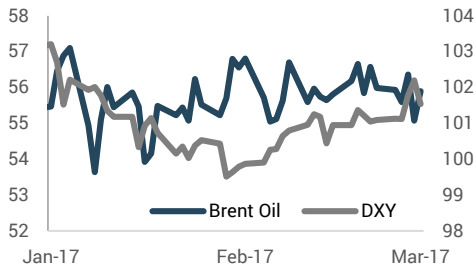
Weekly review of financial markets



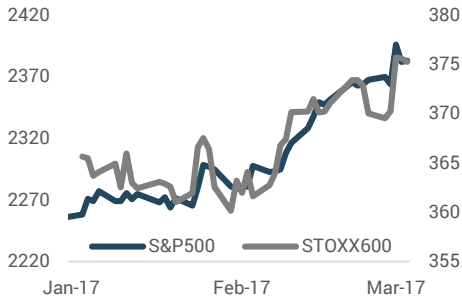
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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

YANDEX	1.49	-0.32	MCDONALDS
ALCOA INC	1.42	-0.33	3M CO
APPLIED...	1.07	-0.36	TRAVELERS...
EMC CORP.	0.85	-0.38	UNITED...
BANK OF AMERICA	0.77	-0.46	CA INC.
AMERICAN...	0.73	-0.51	BOEING CO
MERCK & CO	0.7	-0.51	PROCTER &...
CATERPILLAR INC	0.67	-1.03	EXXON MOBIL
JPMORGAN...	0.66	-1.03	WAL-MART...
GOLDMAN SACHS...	0.667		FIRST SOLAR INC.

Main financial markets indicators

Ticker	Close	1W	1W%	1M,%
Stock market				
S&P500	2381.92	14.58	0.61%	3.68%
Dow Jones	21002.97	181.21	0.86%	4.64%
VIX	10.96	-0.51	-4.65%	-0.09%
STOXX600	375.23	5.22	1.39%	3.07%
EURONEXT100	963.21	22.91	2.38%	3.29%
RTS	1108.26	-20.83	-1.88%	-6.90%
MICEX	2056.89	-36.20	-1.76%	-7.62%
Shanghai Comp.	3218.31	-35.12	-1.09%	2.49%
Bovespa	66785.53	123.43	0.18%	2.82%
MSCI World	1848.98	8.18	0.44%	2.41%
MSCI EM	931.07	-12.45	-1.34%	1.33%
Forex				
DXY	101.54	0.45	0.44%	1.67%
USDRUB	58.2359	-0.24	-0.41%	-1.32%
EURUSD	1.062	0.01	0.56%	-1.49%
GBPUSD	1.229	-0.02	-1.42%	-1.56%
CHFUSD	1.0075	0.00	0.02%	1.52%
USDJPY	113.99	1.81	1.59%	1.14%
EURUSD Vol3M	9.225	-1.38	-12.97%	6.65%
Rates, %				
Eonia	-0.35	0.01	-2.87%	0.29%
Libor 3M	1.10	0.08	7.41%	10.17%
IRS 3Y (6M Eurrib)	-0.039	0.07	6.00%	-26.42%
Commodities				
Brent, \$/bbl	55.9	-0.09	-0.16%	-1.60%
Gold, \$/Oz	1234.22	-22.34	-1.81%	1.18%
Silver, \$/Oz	17.961	-0.39	-2.17%	2.87%
Platinum, \$/Oz	993.99	-29.25	-2.94%	-0.92%
Wheat c/bushel	433.75	2.50	0.58%	0.81%
Corn c/bushel	374.75	10.75	2.87%	2.60%
Debt market				
US CDS 5Y, b.p.	23.42	0.00	0.00%	-4.06%
UST Y10, %	2.48	0.16	6.43%	-0.59%
EU 10Y, %	0.34	0.15	43.40%	-18.23%
China 10Y, %	3.38	0.62	18.24%	-0.47%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▲ Stocks raised, DXY increased, certainty about Trump continues

World equity markets edged off record, the U.S. dollar retreated and U.S. stocks were marginally up on Friday, as investors focused on Yellen's speech who pointed to March rate hike as Fed signals end of easy money as long as economic data on jobs and inflation holds up. Traders have priced in a 76% chance of a rate hike this month, compared with roughly 30% at the start of the week, according to Thomson Reuters. Snap Inc, which closed up more than 40% in its much-awaited market debut on Thursday, was up nearly 9% at \$26.57. The Mexican peso rallied to its strongest level since the day following the U.S. presidential election after U.S. Secretary of Commerce Wilbur Ross said a new mechanism should be created to stabilize the exchange rate.

Europe

▼ Stock market raised, concerns about elections continue

European shares slipped in early trading on Friday following some poor company updates, with WPP falling after painting a cautious picture about its outlook and Berendsen plunging following disappointing results. If Britain leaves the European Union without agreeing an exit deal it will not be legally obliged to contribute to the bloc's budget post-Brexit, a committee of members of Britain's upper house of parliament said on Saturday. Poll shows 71% of French want Fillon to quit presidency race after the scandal. France's PSA Group is set to announce a deal to buy Opel from General Motors GM.N today after striking an agreement with the U.S. carmaker and winning the blessing of its board for the acquisition. Deutsche Bank DBKGn.DE is preparing for a potential capital increase of about 8 billion euros as it seeks to strengthen its balance sheet and free up funds for strategic investments after years of restructuring. EU PMI on February 55.5 (expected 55.6)

Asia and EM (exc. Russia)

▲ EM stocks raised, EM currencies weakened

Emerging equities fell 1% on Friday and several currencies were set to end the week on a sour note, hit by jitters over a looming U.S. interest rate rise and stalling commodity prices. For many investors, the signs of a growth turnaround are offsetting the possible fallout of Trump threatening to impose protectionist tariffs on emerging economies. China cuts growth goal, puts focus on reform and "firewall" against risks. China aims to expand its economy by around 6.5%, Premier Li Keqiang said on Sunday. China set a target of 6.5% to 7% last year and ultimately achieved 6.7% growth, supported by record bank loans, a speculative housing boom and billions in government investment. But as the government moves to cool the housing market, slow new credit and tighten its purse strings, China will have to depend more on domestic consumption and private investment for growth. China stocks fell on Friday and saw a streak of weekly gains end at three as investors awaited an annual parliament meeting that's likely to send more signals of painful reform than market-friendly stimulus. Japanese stocks fell on Friday as investors took profits before the weekend, after hitting a 14-month high the previous day on rising expectations for a U.S. interest rate hike this month.

Russia

▼ Stock market fell, Ruble faces small changes, economy shows recovery

Ruble strengthen on Friday a bit after DXY correction and announcement about the decline in currency buying by the Ministry of Finance. However, the main factor is Fed hike rate decision this month that can decrease the attraction of Russian high-yield assets. Central Bank estimated 0.4-0.7% growth of GDP in Q1 2017. MOEX shares were outliers this week after weak financial results.

Forex and commodities

▼ Brent slightly down, DXY and gold declined

Oil prices surged on Friday, as a weaker dollar encouraged buying but investors remained cautious after Russian production figures showed weak compliance with a global deal to cut output. U.S. drillers added rigs for the seventh straight week, Baker Hughes said on Friday. Rig counts rose by seven rigs to bring the total to 609, most since October 2015.

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