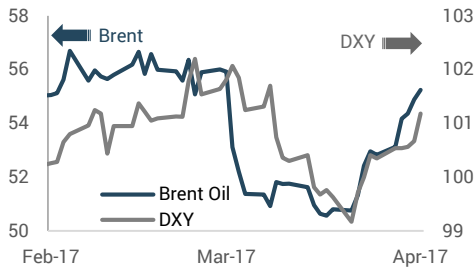
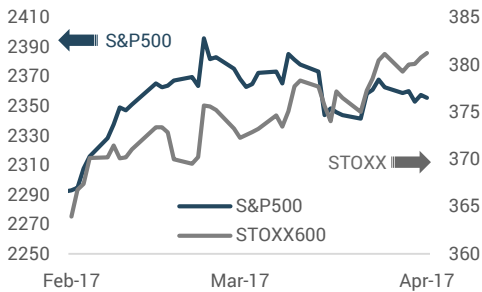




**Brent Oil and DXY**



**S&P500 and STOXX600**



**Leaders and Outsiders (1 week):**

WAL-MART STORES	2,08	-0,38	JPMORGAN...
APPLIED...	0,89	-0,43	WALT DISNEY
EMC CORP.	0,85	-0,47	BANK OF...
BOEING CO	0,85	-0,72	DUPONT
FIRST SOLAR INC.	0,71	-0,78	CITIGROUP INC
UNITED...	0,51	-0,82	AMERICAN...
VERIZON...	0,5	-0,87	INT.PAPER
YAHOO INC	0,32	-0,94	WELLS FARGO
ALCOA INC	0,24	-1,08	HEWLETT...
CA INC.	0,22	-4,59	YANDEX

**Main financial markets indicators**

Ticker	Close	1W	1W,%	1M,%
<b>Stock market</b>				
S&P500	2357.49	-5.23	-0.22%	-0.46%
Dow Jones	20662.95	-0.27	0.00%	-1.25%
VIX	12.39	0.02	0.16%	8.21%
STOXX600	380.77	-0.37	-0.10%	2.28%
EURONEXT100	986.46	0.19	0.02%	3.13%
RTS	1148.75	34.99	3.05%	4.68%
MICEX	2054.69	58.79	2.86%	1.47%
Shanghai Comp.	3281.00	58.49	1.78%	1.19%
Bovespa	64222.72	-761.35	-1.19%	-2.31%
MSCI World	1845.46	-8.23	-0.45%	0.27%
MSCI EM	961.61	3.24	0.34%	2.68%
<b>Forex</b>				
DXY	101.18	0.83	0.82%	-0.62%
USDRUB	57.2386	1.00	1.75%	-1.58%
EURUSD	1.0588	-0.01	-0.58%	0.22%
GBPUSD	1.2372	-0.02	-1.40%	1.42%
CHFUSD	1.0088	0.01	0.58%	-0.41%
USDJPY	111.05	-0.33	-0.30%	-2.55%
EURUSD Vol3M	9.6	0.66	7.41%	6.08%
<b>Rates, %</b>				
Eonia	-0.35	0.00	-0.57%	0.00%
Libor 3M	1.16	0.01	0.66%	3.36%
IRS 3Y (6M Eurrib)	-0.074	-0.03	6.00%	48.00%
<b>Commodities</b>				
Brent, \$/bbl	55.24	2.41	4.36%	-1.22%
Gold, \$/Oz	1253.55	4.92	0.39%	3.12%
Silver, \$/Oz	17.96	-0.26	-1.45%	2.71%
Platinum, \$/Oz	951.5	6.50	0.68%	-0.86%
Wheat c/bushel	424	-2.50	-0.59%	-2.75%
Corn c/bushel	359.5	-4.75	-1.32%	-2.71%
<b>Debt market</b>				
US CDS 5Y, b.p.	22.92	0.00	0.00%	-1.08%
UST Y10, %	2.38	-0.01	-0.54%	-5.13%
EU 10Y, %	0.23	-0.10	-43.67%	-27.99%
China 10Y, %	3.30	-0.01	-0.21%	-2.45%

Sources: Bloomberg, Thomson Reuters

## DIGEST

### US

#### ▼ Stocks fell on missile strike, disappointing US job statistics

U.S. stocks dipped in volatile trading on Friday morning as a disappointing U.S. jobs report added to investors' nervousness following a U.S. missile strike on Syria and a top Federal Reserve official's comments on trimming the U.S. central bank's balance sheet. Financial stocks were hit the most. Defense stocks jumped on news of the U.S. missile strike. U.S. employers added about 98,000 jobs in March, the lowest in 10 months and well below economists' expectation of 180,000. Wall Street's top banks see the Federal Reserve laying out by year end its plan to scale back reinvestments in Treasuries and mortgage-backed securities in order to begin shrinking its \$4.5 trillion balance sheet (Reuters poll). Federal fiscal stimuli, analysts say, would cushion tighter financial conditions from interest rate increases and fewer bond purchases from the Fed.

### Europe

#### ▼ Stock market slightly dropped, euro strengthened, German exports raised

European shares fell on Friday, putting them on track for a small weekly loss, as major benchmarks tracked a global pull-back in risky assets after US missile attack. Banking stocks were set for their biggest weekly losses in more than a month while oil stocks rose 0.3% after crude prices jumped. German exports rise in February while imports drop. Draghi said on Thursday that he does "not see cause to deviate" from the ECB's stated policy path, which includes bond buying at least until the end of the year and record-low rates until well after that to stimulate inflation. This caused euro slightly lower on the day.

### Asia and EM (exc. Russia)

#### ▲ Asian and EM stocks raised this week, but declined after the missile strike

Russian assets led emerging stocks and currencies lower on Friday as a U.S. missile strike in Syria spooked investors wary about risks of a clash with Russia, while emerging equities fell to three-week lows but still look to end the week in the black. MSCI EM was down 0.2% after the strike. Turkish lira, which weakened 0.3%, and Turkish stocks, which fell 0.2%. Turkey lent its support to the U.S. missile strike. South African assets also remained under pressure following a ratings downgrade to junk amidst ongoing political turmoil: stocks fell 0.8% and the rand was set to end the week down 2.3%. The Czech crown was steady at 26.62 per euro after jumping 1.7% on Thursday when the central bank removed the currency cap. China's foreign exchange reserves rose slightly in March and remained above \$3 trillion, as capital control measures and a pause in the dollar's rally helped contain capital outflows. See EM FX stats on the next page.

### Russia

#### ▲ Stock market up this week, Ruble slightly weakened.

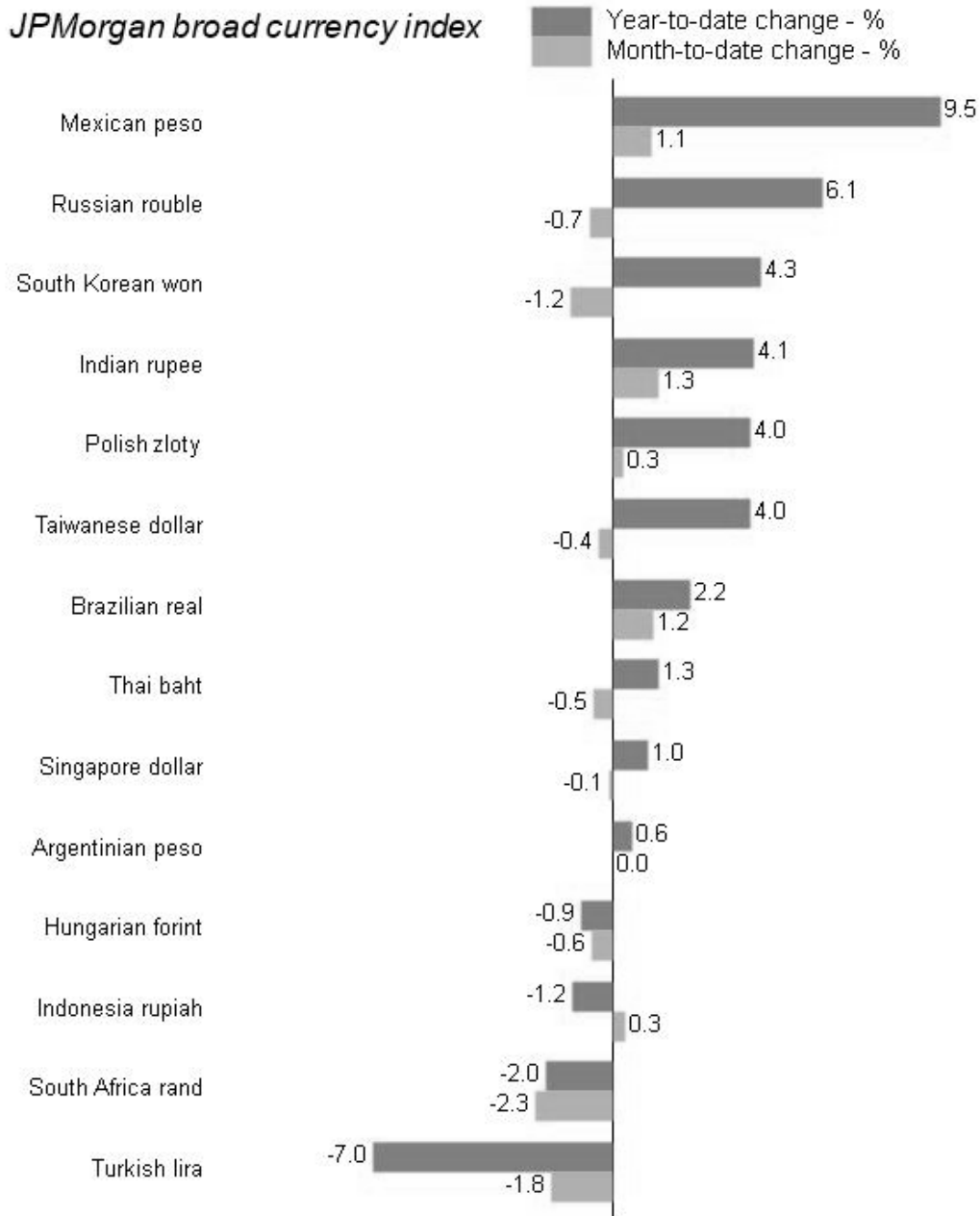
Russia said the missile strike broke international law and had seriously damaged U.S.-Russian relations. The event caused ruble down around 1% against the dollar and Russian dollar-denominated stocks RTS fell 2.4%. The currency was also undermined by comments from the Russian economy minister suggesting the ruble could weaken in coming months. Russian five-year CDS also rose 5 bps from Thursday's close to 167 bps.

### Forex and commodities

#### ▲ Brent raised for the week, DXY and gold as well

Oil prices rose on Friday, trading near a one-month high and closing the week up 3% after the United States fired missiles at a Syrian government air base, raising concern that the conflict could spread in the oil-rich region. Some analysts said the conflict in Syria had no bearing on oil market fundamentals. Traders eyed news from Canada, where two oil sands producers have cut production due to a shortage of synthetic crude following a plant fire. U.S. drillers added oil rigs for a 12th straight week to cash in on a recovery in crude prices. In bearish news, non-OPEC producer Kazakhstan raised production last month despite its pledge to cut output; oil drillers increased the number of active oil rigs by 10 (Baker Hughes). Gold demand in Asia remained soft this week, with premiums in China notching a slight uptick and those in India remaining unchanged, as higher prices kept physical buyers at bay.

# Emerging market currencies



Source: Thomson Reuters Datastream, \*data to 4/7/2017

V. Flasseur | @ReutersGraphics

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