

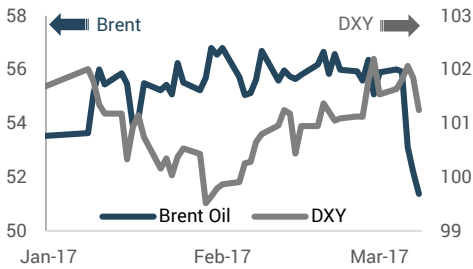
Weekly review of financial markets



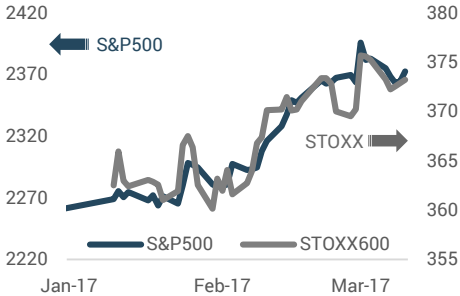
March 13, 2017

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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

| | | | |
|------------------|------|-------|------------------|
| GE | 2,02 | -0,12 | MCDONALDS |
| APPLIED... | 1,97 | -0,15 | CITIGROUP INC |
| CATERPILLAR INC | 1 | -0,2 | BANK OF AMERICA |
| AT&T INC | 0,94 | -0,21 | AMERICAN INTL... |
| ADOBE SYSTEMS... | 0,94 | -0,28 | FIRST SOLAR INC. |
| EMC CORP. | 0,85 | -0,34 | JPMORGAN... |
| PROCTER & GAMBLE | 0,84 | -0,46 | MERCK & CO |
| CA INC. | 0,75 | -0,7 | GOLDMAN... |
| YANDEX | 0,74 | -1,05 | BOEING CO |
| TRAVELERS COMP. | 0,72 | -2,35 | ALCOA INC |

Main financial markets indicators

| Ticker | Close | 1W | 1W% | 1M,% |
|---------------------|----------|---------|--------|----------|
| Stock market | | | | |
| S&P500 | 2364.87 | -18.25 | -0.77% | 2.11% |
| Dow Jones | 20858.19 | -147.52 | -0.71% | 2.90% |
| VIX | 12.3 | 1.34 | 10.89% | 13.36% |
| STOXX600 | 372.89 | -2.34 | -0.63% | 1.50% |
| EURONEXT100 | 960.88 | -2.33 | -0.24% | 2.88% |
| RTS | 1046.90 | -61.36 | -5.86% | -10.08% |
| MICEX | 1974.24 | -82.65 | -4.19% | -8.69% |
| Shanghai Comp. | 3216.75 | -1.57 | -0.05% | 0.63% |
| Bovespa | 64585.24 | 2200.30 | 3.41% | -2.33% |
| MSCI World | 1845.88 | -3.10 | -0.17% | 1.72% |
| MSCI EM | 926.14 | -4.93 | -0.53% | -0.43% |
| Forex | | | | |
| DXY | 101.85 | 0.31 | 0.30% | 1.04% |
| USDRUB | 58.8568 | 0.62 | 1.05% | 1.02% |
| EURUSD | 1.0669 | 0.00 | 0.46% | 0.29% |
| GBPUSD | 1.2169 | -0.01 | -0.99% | -2.56% |
| CHFUSD | 1.0107 | 0.00 | 0.32% | 0.87% |
| USDJPY | 114.74 | 0.75 | 0.65% | 1.37% |
| EURUSD Vol3M | 9.225 | 0.00 | 0.00% | -9.67% |
| Rates, % | | | | |
| Eonia | -0.35 | 0.00 | 0.85% | 0.00% |
| Libor 3M | 1.12 | 0.02 | 1.89% | 6.78% |
| IRS 3Y (6M Eurrib) | 0.044 | 0.08 | 6.00% | -166.67% |
| Commodities | | | | |
| Brent, \$/bbl | 51.37 | -4.53 | -8.82% | -9.40% |
| Gold, \$/Oz | 1204.47 | -29.75 | -2.47% | -2.99% |
| Silver, \$/Oz | 17.025 | -0.94 | -5.50% | -5.13% |
| Platinum, \$/Oz | 942 | -51.99 | -5.52% | -6.77% |
| Wheat c/bushel | 422.75 | -11.00 | -2.60% | -5.85% |
| Corn c/bushel | 358 | -16.75 | -4.68% | -4.41% |
| Debt market | | | | |
| US CDS 5Y, b.p. | 23.42 | 0.00 | 0.00% | 0.00% |
| EU Y10, % | 2.57 | 0.08 | 3.20% | 6.87% |
| US 10Y, % | 0.48 | 0.13 | 26.65% | 48.01% |
| China 10Y, % | 3.44 | 0.67 | 19.53% | 0.20% |

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▲ **Stocks fell, DXY slightly increased, Fed likely to rate-up due to statistics**
 U.S. stocks rose on Friday amid broad-based gains as a stellar jobs report underscored the strength of the economy, potentially giving the Federal Reserve enough ammunition to raise interest rates next week. Data showed 235,000 jobs were added in the public and private sectors in February, blowing past economists' average estimate of 190,000. Unemployment rate edged down to 4.7 percent, while average earnings rose 0.2 percent in February. The odds of a rate hike at the Fed's meeting next week rose to 92% after the report (Thomson Reuters). Up 32% since the election of Donald Trump, the S&P 500's bank index has outpaced the wider market's gain by roughly 3-to-1. Now, however, a changing dynamic in the bond market as the U.S. Federal Reserve gears up to raise interest rates at a faster pace than many had previously expected is beginning to give pause to some early bank stock bulls.

Europe

▼ **Stock market fell, eyes on Fed**
 The ECB indicated less urgency for more policy action and signaled an optimistic economic outlook for the euro zone. European bond yields soared on a report that said the ECB is preparing for a gradual phasing out of its stimulus measures, according to two sources familiar with the discussion. Yields on Germany's 10-year bond, an indication of the rate at which a country can borrow on financial markets, climbed 7 basis points to 0.496%. Volkswagen pleads guilty in U.S. court in diesel emissions scandal.

Asia and EM (exc. Russia)

▼ **EM stocks fell, EM currencies weakened**
 Emerging stocks and currencies headed on Friday for a 2nd straight week of losses as investors showed nerves ahead of next week's all-but-certain interest rate hike in the United States and a gathering of global finance chiefs. Meanwhile in South Korea, stocks ended at a more than one-week high and the won strengthened against the dollar on the day after the impeachment of President Park Geun-hye over a graft scandal involving the country's conglomerates, paving the way for an election in 60 days. China stocks ended flat on Friday, as initial excitement toward the country's annual parliamentary meeting petered out and investors turned cautious ahead of a likely U.S. rate hike next week.

Russia

▼ **Stock market fell, Ruble faces small changes**
 Ruble recovered on Friday and raised further due to US statistics after falling to its 4 months low following Brent decline. Russian stock market stopped decreasing at the end of this week after the correction since February (13% decline in total). This week the focus is on Fed and tax period that will start on 15th of March, with the peak on 27th. Glencore's head is nominated for Rosneft's board of directors. Russia and Britain discussed relations between the two countries and preparations for a visit by British Foreign Secretary Boris Johnson to Moscow, Russia's foreign ministry said on Saturday.

Forex and commodities

▼ **Brent fell, DXY and gold raised**
 Oil skidded again on Friday, pushing prices to three-month lows as investors continued to flee bullish positions on worries that OPEC-led production cuts have not yet reduced a global glut of crude. U.S. crude slumped nearly 9% since Tuesday's close, the biggest three-day decline since February of 2016. The bullish outlook that prevailed for most of the last few months has been undercut by persistently high inventory figures, and was instrumental in herding speculators to the exits in the latter half of this week. U.S. oil and gas drilling has picked up, with producers planning to expand production in North Dakota, Oklahoma and other shale regions, while output has jumped in the Permian, America's largest oilfield. Peso, Ruble, Rand and Lira were on track for weekly losses of well over 1% versus the greenback. Central European currencies too were set for weekly losses against the euro.

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