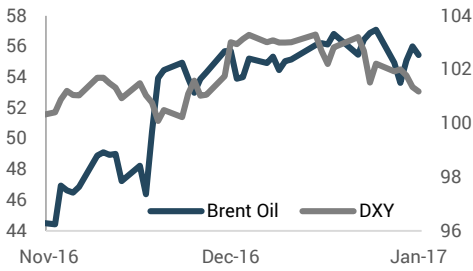
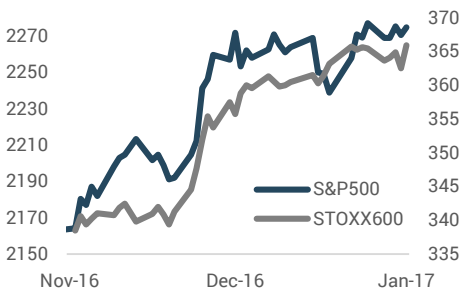


Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

FIRST SOLAR INC.	2,55	-0,28	PFIZER INC
WELLS FARGO	1,45	-0,35	AMERICAN EXPRESS
APPLIED MATERIALS INC.	1,44	-0,35	IBM
CORNING INC.	1,26	-0,49	MCDONALDS
YANDEX	0,94	-0,53	UNITED TECHNOLOGIES
EMC CORP.	0,85	-0,71	VERIZON
CITIGROUP INC	0,68	-0,78	DUPONT
CATERPILLAR INC	0,47	-1,29	WAL-MART STORES

Main financial markets indicators

Ticker	Close	1W	1W,%	1M,%
Stock market				
S&P500	2270.44	-6.54	-0.29%	-0.06%
VIX	11.54	0.22	1.91%	-9.28%
RTS	1175.28	2.69	0.23%	0.96%
MICEX	2212.00	-1.93	-0.09%	-1.56%
STOXX600	362.51	-2.94	-0.81%	1.40%
Shanghai Comp.	3119.29	-35.03	-1.12%	-1.13%
Bovespa	63953.93	2288.56	3.58%	6.18%
MSCI World	1788.23	5.13	0.29%	0.80%
MSCI EM	895.98	14.87	1.66%	2.14%
Forex				
DXY	101.35	-0.87	-0.86%	0.28%
USD RUB	59.6045	0.05	0.08%	-1.69%
EUR RUB	63.4063	0.60	0.95%	-1.55%
EUR USD	1.0641	0.01	1.04%	0.15%
GBP USD	1.2176	-0.01	-0.85%	-3.79%
CHF USD	1.0083	-0.01	-0.95%	-0.36%
EUR USD Vol3M	9.325	-0.25	-2.61%	-3.62%
Rates, %				
Eonia	-0.35	0.00	-1.14%	0.00%
Libor 3M	1.02	0.02	2.26%	2.32%
IRS 3Y (6M Eurrib)	-0.1188	-0.02	6.00%	8.00%
Commodities				
Brent, \$/bbl	55.45	-1.65	-2.98%	-0.48%
Gold, \$/Oz	1197.26	24.54	2.05%	3.99%
Silver, \$/Oz	16.79	0.31	1.85%	-0.69%
Platinum, \$/Oz	983.2	16.30	1.66%	5.47%
Wheat c/bushel	426.25	3.00	0.70%	7.10%
Corn c/bushel	358.25	0.25	0.07%	0.56%
Debt market				
US CDS 5Y, b.p.	23.49	-1.01	-4.30%	-6.04%
UST Y10, %	2.40	-0.02	-0.83%	-3.30%
EU 10Y, %	0.34	0.04	10.23%	-3.66%
China 10Y, %	3.22	0.45	14.08%	1.13%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▼ US stocks fell, treasury yields jumped, waiting for Trump taking the cabinet
U.S. stocks were higher on Friday, boosted by bank stocks after better-than-expected quarterly profits from Bank of America, Wells Fargo and JPMorgan, which bode well for the rest of the earnings season. U.S. stocks overall have been on the rise since the election on optimism that U.S. President-elect Donald Trump's policies to boost infrastructure spending and reform corporate taxes will benefit the economy. The S&P financial sector has jumped about 17% since the election, outpacing the S&P 500's 6.1% rise, boosted by hopes of deregulation and increased interest rates. U.S. Treasury yields jumped Friday on a surge in selling, wiping out much of the week's gains tied to traders scaling back bond bets on potentially higher inflation and federal borrowing under the impending administration of Donald Trump. Moody's pays \$864 million to U.S., states over pre-crisis ratings.

Europe

▼ Stock market declined, EU discusses Brexit, investors keep eye on US policy
Euro zone bond yields rose on Friday after comments from U.S. policymakers overnight prompted concerns that monetary policy in the world's largest economy could tighten faster than previously expected. Federal Reserve officials said on Thursday that fiscal and tax plans sketched out by the incoming Trump administration could trade a short-term economic boost for inflation and debt problems they might have to counteract. Investors will keep a close eye on Italian bonds ahead of a crucial review of the country's credit rating by DBRS. The EU Brexit negotiator Michel Barnier said on Saturday that the EU will demand "special vigilance" before letting British financial firms access the bloc because of the large risk London could pose to the EU's financial stability.

Asia and EM (exc. Russia)

▼ EM stocks raised, uncertainty about China stays, FX under pressure
The Turkish lira fell 1.5% on Friday and was set for its biggest weekly fall since May, as weak Chinese export data dampened appetite for emerging stocks in Asian manufacturing economies. Other emerging currencies also struggled to make headway, with investor sentiment soured by poor Chinese trade data which showed 2016 exports falling for a second year, posting their worst drop since 2009. China's December exports fell by a more-than-expected 6.1% year-on-year. MSCI EM was slightly lower on Friday but showed a weekly rise of 1.7% in a third straight week of gains. D. Trump said he wouldn't commit to the "one China" policy until he sees progress from Beijing in its currency and trade practices.

Russia

▲ Stock market varies, Ruble slightly up, sanctions may be disposed
Ruble showed slight positive dynamics, under pressure of Brent but positive on DXY decrease. Trump suggests he may do away with Russia sanctions if Moscow helpful. Gazprom see risks of potential competition increase in European markets by the US companies. 16 of January will give a start to the new tax period with its peak on 25th

Forex and commodities

▼ Brent fell, gold raised, DXY posted worst weekly performance
Oil prices fell on Friday and ended the week 3% lower on lingering doubts over the extent of OPEC cuts, with sentiment worsened by concerns over the economic health of the world's second-largest oil consumer, China, after it reported the steepest falls in overall exports since 2009. The dollar index, though, posted its worst weekly performance in more than two months. The 'reflation trade' that had sent the dollar to a 14-year high last month was based on Trump's campaign promises of increased fiscal spending, lower taxes, and deregulation, all of which are inflationary and would likely drive the Federal Reserve to raise interest rates faster than its normal pace. Gold shows significant increase due to DXY's decline.

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