

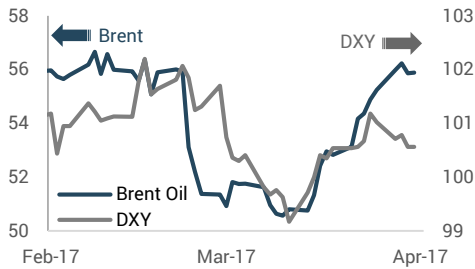
Weekly review of financial markets



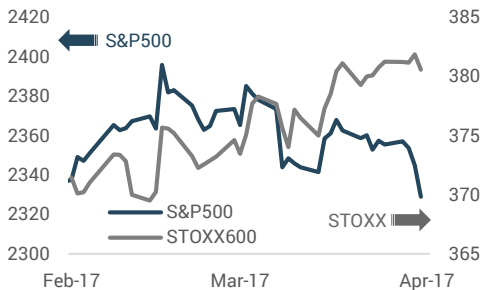
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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

HEWLETT-PACKARD	1,05	-1,12	JPMORGAN...
EMC CORP.	0,85	-1,13	AMERICAN...
AMERICAN TOWER CORP. CL A	0,23	-1,22	DUPONT
WALT DISNEY	0,17	-1,33	BANK OF...
YAHOO INC	0,15	-1,51	EXXON MOBIL
		-1,68	FIRST SOLAR...
		-1,8	CATERPILLAR...
		-2,62	CHEVRON
		-3,25	ALCOA INC
		-3,31	WELLS FARGO

Main financial markets indicators

Ticker	Close	1W	1W%	1M%
Stock market				
S&P500	2344.93	-10.61	-0.45%	-0.87%
Dow Jones	20591.86	-64.24	-0.31%	-1.18%
VIX	15.77	2.90	18.99%	28.21%
STOXX600	380.58	-0.68	-0.18%	1.91%
EURONEXT100	985.98	-4.23	-0.43%	2.51%
RTS	1089.39	-24.06	-2.21%	2.42%
MICEX	1944.70	-75.53	-3.88%	-2.83%
Shanghai Comp.	3246.07	-40.55	-1.25%	0.21%
Bovespa	63891.68	-701.43	-1.10%	-1.25%
MSCI World	1832.28	-13.18	-0.72%	-0.58%
MSCI EM	960.43	-1.18	-0.12%	2.18%
Forex				
DXY	100.56	-0.62	-0.62%	-1.12%
USDRUB	56.33	-0.91	-1.61%	-4.86%
EURUSD	1.0609	0.00	0.20%	0.07%
GBPUSD	1.2522	0.01	1.20%	3.04%
CHFUSD	1.0052	0.00	-0.36%	-0.47%
USDJPY	108.61	-2.44	-2.25%	-5.33%
EURUSD Vol3M	9.677	0.13	1.33%	4.90%
Rates, %				
Eonia	-0.36	-0.01	1.40%	1.13%
Libor 3M	1.16	0.01	0.73%	3.43%
IRS 3Y (6M Eurrib)	-0.104	-0.04	6.00%	-2700.00%
Commodities				
Brent, \$/bbl	55.89	0.65	1.16%	9.76%
Gold, \$/Oz	1285.19	31.64	2.46%	7.25%
Silver, \$/Oz	18.52	0.56	3.02%	9.98%
Platinum, \$/Oz	971.15	19.65	2.02%	4.14%
Wheat c/bushel	429.75	5.75	1.34%	4.31%
Corn c/bushel	371	11.50	3.10%	4.88%
Debt market				
US CDS 5Y, b.p.	22.92	0.00	0.00%	-4.18%
UST Y10, %	2.23	-0.14	-6.32%	-13.99%
EU 10Y, %	0.19	-0.04	-21.16%	-57.81%
China 10Y, %	3.36	0.06	1.67%	-1.23%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▼ **Stocks fell on geopolitical tensions, Trump's policy became more uncertain**
 Uncertainty over U.S. President Donald Trump's policy towards North Korea, which has conducted missile and nuclear tests in defiance of sanctions, have been growing since the U.S. Navy fired 59 Tomahawk missiles at a Syrian airfield last week. Adding to political concerns, the U.S. military said on Thursday that it dropped the largest non-nuclear device it has ever used in combat on a network of caves and tunnels used by Islamic State in eastern Afghanistan. Major U.S. stock indexes fell on Thursday for a third straight day as investors weighed earnings reports from big U.S. banks and geopolitical tensions, while the tech sector fell for a tenth consecutive session. Big U.S. banks revealed more evidence of a slowdown in loan growth in their earnings reports on Thursday, though executives assured there is no reason to worry about the state of the economy. The results underscored concerns expressed recently by analysts and investors that higher interest rates, combined with uncertainty about geopolitical events, could hurt economic growth - and therefore crimp lenders' bottom lines. The dollar was on the back foot against many other currencies after comments from President Donald Trump earlier this week that the U.S. currency was "getting too strong" and that he would like to see interest rates stay low.

Europe

▼ **Stock market dropped, euro weakened insignificantly**
 European markets are also shut for the holiday, declined mostly due to geopolitical tension increase. London exchange is closed today.

Asia and EM (exc. Russia)

▼ **Asian and EM stocks fell this week due to political tension**
 MSCI EM, Japanese and South Korean shares fell while the won currency came under pressure on Friday, as rising tensions in the Korean peninsula dented confidence in the world's economy. China's main indexes on Friday had their biggest loss in two weeks amid concerns over stepped-up regulation and whether an economic recovery could be losing steam. For the week, CSI300 was down 0.9% and the SSEC lost 1.2%. A slew of data this week, including inflation and trade, has led investors to question the sustainability of the economic recovery. Data showed China's production price inflation starting to peak, CPI weaker-than-expected and property sales growth down sharply. On Thursday, 14 Chinese companies suspended trading in their shares, citing the need to further evaluate the potential impact on business from plans for a new economic zone.

Russia

▼ **Stock market fell this week, Ruble slightly strengthen**
 Russian stocks fell on Friday due to low pre-Easter turnover on West. Week decline was based on new geopolitical tensions that gave investors hesitations about investing in Russia. Main indices RTS and MICEX lost ~4% since 1st of April. Ruble showed mostly positive dynamics after the ease of US-Russia tension after the meeting in Moscow and FX trading due to the beginning of the Russian tax period (17 – 28 of April). Inflation slowed higher than expected by the Central Bank to 4.3% in March.

Forex and commodities

▲ **Brent raised for the week, gold up, DXY weakened**
 Oil markets were closed on Friday. On Thursday Brent fell from the 5-week record reached on Wednesday. U.S. drillers added oil rigs for a 13th week in a row, with the number of active rigs rising to near a two-year high, as energy companies boost spending on new production to take advantage of a recovery in crude prices. Drillers added 11 oil rigs in the week to April 13, bringing the total count to 683, the highest since April 2015, Baker Hughes said on Thursday. Gold eased back from the previous day's five-month high on Friday, but stayed on track for its strongest week since June as concerns over North Korea and the Middle East sent investors scurrying for the safety of bullion and the dollar wilted. The dollar nursed losses on Friday, heading for its first losing week in three, as continuing tensions in North Korea underpinned currencies seen as safer, such as the Japanese yen.

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