

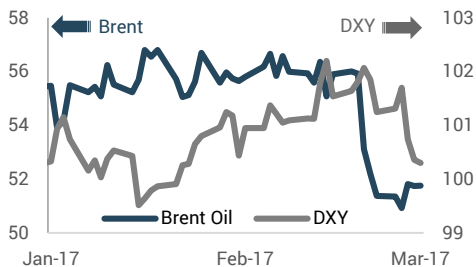
# Weekly review of financial markets



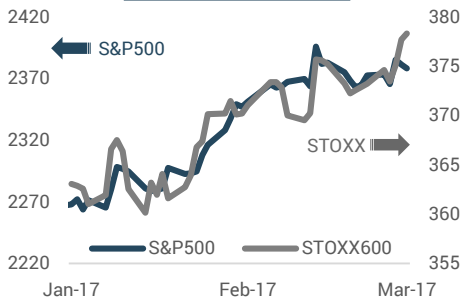
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**Brent Oil and DXY**



**S&P500 and STOXX600**



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

ADOBE SYSTEMS...	3,76	-0,63	AMERICAN...
BOEING CO	1,11	-0,79	AMERICAN...
UNITED...	1,1	-0,87	IBM
3M CO	1,04	-1,06	JPMORGAN...
EMC CORP.	0,85	-1,11	WELLS FARGO
AMERICAN TOWER...	0,8	-1,16	ALCOA INC
DUPONT	0,71	-1,29	CITIGROUP INC
VERIZON...	0,68	-1,35	BANK OF...
HOME DEPOT	0,63	-1,67	GOLDMAN...
MCDONALDS	0,54	-3,46	FIRST SOLAR...

**Main financial markets indicators**

Ticker	Close	1W	1W,%	1M,%
<b>Stock market</b>				
S&P500	2381.38	8.78	0.37%	1.29%
Dow Jones	20934.55	31.57	0.15%	1.51%
VIX	11.21	-0.45	-4.01%	-2.44%
STOXX600	377.73	4.50	1.19%	2.03%
EURONEXT100	969.22	4.74	0.49%	2.63%
RTS	1096.29	40.36	3.68%	-4.85%
MICEX	2014.37	40.41	2.01%	-5.35%
Shanghai Comp.	3268.94	56.18	1.72%	2.09%
Bovespa	65782.85	1107.39	1.68%	-2.90%
MSCI World	1863.08	17.20	0.92%	1.45%
MSCI EM	965.57	39.43	4.08%	2.83%
<b>Forex</b>				
DXY	100.3	-0.95	-0.95%	-0.64%
USD RUB	57.1101	-1.75	-3.06%	-2.26%
EURUSD	1.0736	0.01	0.62%	1.18%
GBPUSD	1.2392	0.02	1.80%	-0.16%
CHFUSD	0.9985	-0.01	-1.22%	-0.40%
USDJPY	112.7	-2.04	-1.81%	-0.13%
EURUSD Vol3M	8.703	-0.52	-5.66%	-14.26%
<b>Rates, %</b>				
Eonia	-0.35	0.00	0.28%	-0.56%
Libor 3M	1.15	0.05	4.50%	9.69%
IRS 3Y (6M Eurrib)	0.013	-0.03	6.00%	-114.44%
<b>Commodities</b>				
Brent, \$/bbl	51.76	0.39	0.75%	-7.26%
Gold, \$/Oz	1228.4	23.93	1.95%	-0.55%
Silver, \$/Oz	17.319	0.29	1.70%	-3.62%
Platinum, \$/Oz	958	16.00	1.67%	-4.30%
Wheat c/bushel	436.25	13.50	3.09%	-1.08%
Corn c/bushel	367.5	9.50	2.59%	-0.20%
<b>Debt market</b>				
US CDS 5Y, b.p.	23.42	0.00	0.00%	-2.09%
UST Y10, %	2.50	-0.08	-3.26%	3.11%
EU 10Y, %	0.44	-0.06	-13.04%	46.15%
China 10Y, %	3.33	-0.11	-3.15%	-2.40%

Sources: Bloomberg, Thomson Reuters

## DIGEST

### US

▲ Fed increased up to 0.75-1%, Stocks plunged, DXY slightly decreased  
U.S. stocks were little changed on Friday as a slide in Amgen dragged down the healthcare sector, offsetting gains in technology shares. Much of the week's trading has been predicated on a widely expected quarter-point interest rate hike that the Federal Reserve delivered on Wednesday. The main indexes are on track to mark slight gains since Monday as markets rallied on the Fed's less hawkish-than-expected rate hike outlook. The dollar index .DXY was steady at 100.31 in quiet early trade after a G20 meeting of the world financial leaders in Germany over the weekend. G20 finance ministers and central bankers dropped a pledge to keep global trade free and open, acquiescing to an increasingly protectionist United States after a two-day meeting failed to yield a compromise. Steadily improving U.S. economy, with manufacturing output rising for a 6th straight month in February and preliminary consumer confidence for the month of March increasing as well, data showed on Friday

### Europe

▲ Stock market raised, ECB will see when to change the rate (before of after QE)  
European shares fell on Friday, led lower by export-oriented carmakers and a pull-back in mining stocks, but banks outperformed after an ECB policymaker rekindled talk of a possible rate hike. ECB policymaker Ewald Nowotny said the central bank will decide at a later time whether to raise interest rates before or after ending its bond purchase program. Chancellor Angela Merkel reiterated on Sunday that Germany was strongly in favor of free trade and open markets, at a time when the United States is becoming increasingly protectionist. Credit Suisse set to decide in April on its IPO.

### Asia and EM (exc. Russia)

▲ Asian and EM stocks raised, except China, EM currencies up  
Emerging equities were set on Friday for their strongest week since July 2016, up more than 4% and trading near 20-month highs after a dovish Fed, whilst the Turkish lira was at a three-week high after central bank tightening. MSCI's EM index was rounding off its strongest week in eight months after the U.S. Federal Reserve signaled gradual policy tightening ahead, reassuring investors who had feared a more hawkish stance. Improving global growth, higher commodity prices, fiscal stimulus in China and better Chinese industrial activity had also encouraged investors. However, China (SSEC, CSI300) was the exception, losing 1% for their worst day in 3 months. Losses were led by sectors exposed to higher borrowing costs after the central bank followed the Fed in raising rates. Most Asian currencies were also set for big weekly gains, with the Taiwan dollar posting its best week in more than five years.

### Russia

▲ Stock market raised, Ruble up, CB unlikely lower the rate this week  
Russian stock market plunged after the Fed's decision. Ruble strengthen as well, also due to tax payments. Oil prices doesn't affect Ruble significantly anymore since 2017. Analyst poll shows that Russian Central Bank will unlikely lower the key rate. Estimated amount of taxes will be paid on 27<sup>th</sup> of March is 350 bln RUB and 2 trln. RUB for the whole period (Reuters). Japan PM to visit Russia for summit with Putin next month. S&P gave better outlook for Russian economy, stated that economy growth would be around 1.7% in average for 2017-2020.

### Forex and commodities

▲ Brent raised a bit, DXY weakened, precious metals raised  
Oil prices were largely steady on Friday, finished the week with modest gains, but speculators sharply cut long positions during last week's rout, on concerns that an OPEC production cut was failing to reduce a global supply overhang. The potential for increased U.S. production continues to build, as Baker Hughes weekly rig count data showed an increase of 14 drilling rigs in the US. Investors concern about the extension of OPEC agreement that will finish on June. Saudi Arabia Minister said on Thursday the cuts by the OPEC and non-OPEC producers could be extended beyond June if oil stockpiles stayed above long-term averages.

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