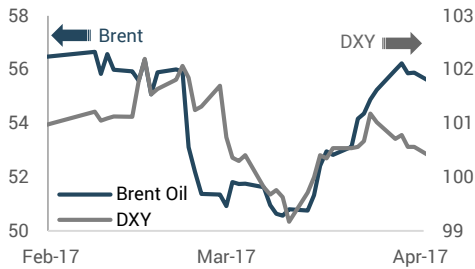
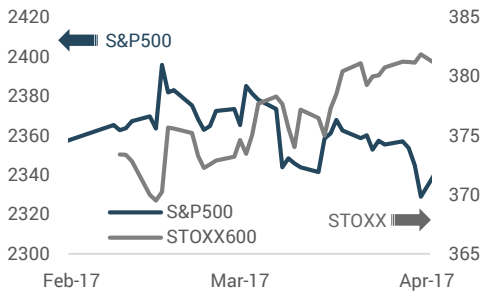




Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

MICROSOFT CORP	1,37	1,05	YANDEX	
UNITED...	0,92	-1,07	MERCK & CO	
EMC CORP.	0,85	-1,09	ALCOA INC	
HOME DEPOT	0,83	-1,16	CITIGROUP INC	
BOEING CO	0,57	-1,19	JPMORGAN...	
DUPONT	0,45	-1,19	IBM	
INTEL CORP	0,39	-1,3	HEWLETT...	
WAL-MART STORES	0,25	-1,56	BANK OF...	
ALPHABET INC.	0,22	-2,3	VERIZON...	
TRAVELERS COMP.	0,19	-2,38	GE	

Main financial markets indicators

Ticker	Close	1W	1W%	1M %
Stock market				
S&P500	2355.84	26.89	1.14%	0.50%
Dow Jones	20578.71	125.46	0.61%	-0.43%
VIX	14.15	-1.81	-12.79%	13.47%
STOXX600	378.06	-2.52	-0.67%	0.64%
EURONEXT100	978.06	-2.63	-0.27%	1.08%
RTS	1083.35	-6.04	-0.56%	-3.41%
MICEX	1932.17	-12.53	-0.65%	-5.66%
Shanghai Comp.	3172.10	-103.86	-3.27%	-2.74%
Bovespa	63406.97	580.69	0.92%	0.68%
MSCI World	1842.06	8.94	0.49%	-0.23%
MSCI EM	961.78	-1.07	-0.11%	-1.16%
Forex				
DXY	99.778	-0.78	-0.78%	-0.04%
USDRUB	56.441	0.19	0.33%	-2.16%
EURUSD	1.0726	0.01	1.06%	-0.76%
GBPUSD	1.2812	0.03	2.40%	2.68%
CHFUSD	0.9958	-0.01	-1.02%	0.22%
USDJPY	109.07	-0.01	-0.01%	-2.36%
EURUSD Vol3M	9.845	0.23	2.39%	9.09%
Rates, %				
Eonia	-0.36	0.00	0.00%	3.17%
Libor 3M	1.16	0.01	0.54%	3.23%
IRS 3Y (6M Eurrib)	-0.0663	0.03	6.00%	-542.00%
Commodities				
Brent, \$/bbl	51.96	-3.93	-7.56%	1.96%
Gold, \$/Oz	1284	-3.36	-0.26%	3.17%
Silver, \$/Oz	17.88	-0.62	-3.47%	2.17%
Platinum, \$/Oz	970.5	1.50	0.15%	0.36%
Wheat c/bushel	405	-24.75	-6.11%	-5.04%
Corn c/bushel	357	-14.00	-3.92%	-1.18%
Debt market				
US CDS 5Y, b.p.	21.30	-1.62	-7.61%	-9.05%
UST Y10, %	2.25	0.02	0.81%	-7.71%
EU 10Y, %	0.25	0.06	23.90%	-45.55%
China 10Y, %	3.45	0.11	3.21%	3.57%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▲ Stocks raised as tax reform is said to be soon, DXY weakened

Wall Street little changed on Friday as earnings rolled in, while investors braced for the first round of the closely contested French presidential election. Centrist Emmanuel Macron won on Sunday, leading most opinion polls for the election's first round and is expected to contest a second-round run-off with Marine Le Pen, head of the anti-European Union and anti-immigrant National Front. After a two-week losing streak, major indexes may cling on to their gains this week following Thursday's rally, which was driven partly by Treasury Secretary Steven Mnuchin's comments that an overhaul of the tax code would be unveiled very soon. Of the 82 companies in the S&P 500 that have reported earnings through Thursday afternoon, about 75% have topped expectations, according to Reuters, above the 71% average for the past four quarters. Overall, profits of S&P 500 companies are estimated to have risen 11.1% in the quarter, the best since 2011.

Europe

▼ Stock market dropped, euro weakened insignificantly, Macron one 1st round

The first round of French presidential elections this weekend has fuelled market jitters, even though far-right, anti-euro candidate Marine Le Pen is seen as unlikely to win the second and final round in May. The euro jumped to its highest since mid-November in early trading on Sunday, after early projections indicated that centrist Macron and Le Pen had made it to the second round of the French presidential election. Investors were heartened by good euro zone economic news showing businesses activity increased at the fastest rate in six years as new orders stayed robust.

Asia and EM (exc. Russia)

▼ Asian and EM stocks fell this week due to political uncertainties

French elections put a pressure on EM markets. A rally in emerging markets has also been checked by tensions around Syria and North Korea, as well as worries over the policies of U.S. President Donald Trump, who has launched a probe against China and other steel exporters. MSCI's emerging equity index .MSCIEF rose 0.3 percent, but data from JPMorgan showed slowing inflows into emerging market funds, with equity and bond funds receiving \$650 million and \$1.3 billion respectively in the past week. Chinese mainland shares posted their worst week of 2017 on fears of greater regulator scrutiny. Asian steelmakers' shares, however, shrugged off Trump's trade threats. Most emerging currencies were flat to weaker against the dollar, but looked poised to end the week stronger. The yen fell more than 1% against the dollar after French election.

Russia

▼ Stock market fell this week, Ruble slightly weakened

Russian 10-year bond yields fell to three-year lows on Friday on expectations of a rate cut of 25-50 bp, although the ruble along with most other emerging assets was flat to weaker as the dollar and U.S. yields held off recent lows. Russian stocks closed higher after huge decline in April and expected to continue the growth in near term. 25th of April is the day to pay mineral extraction taxes and 28th – income taxes.

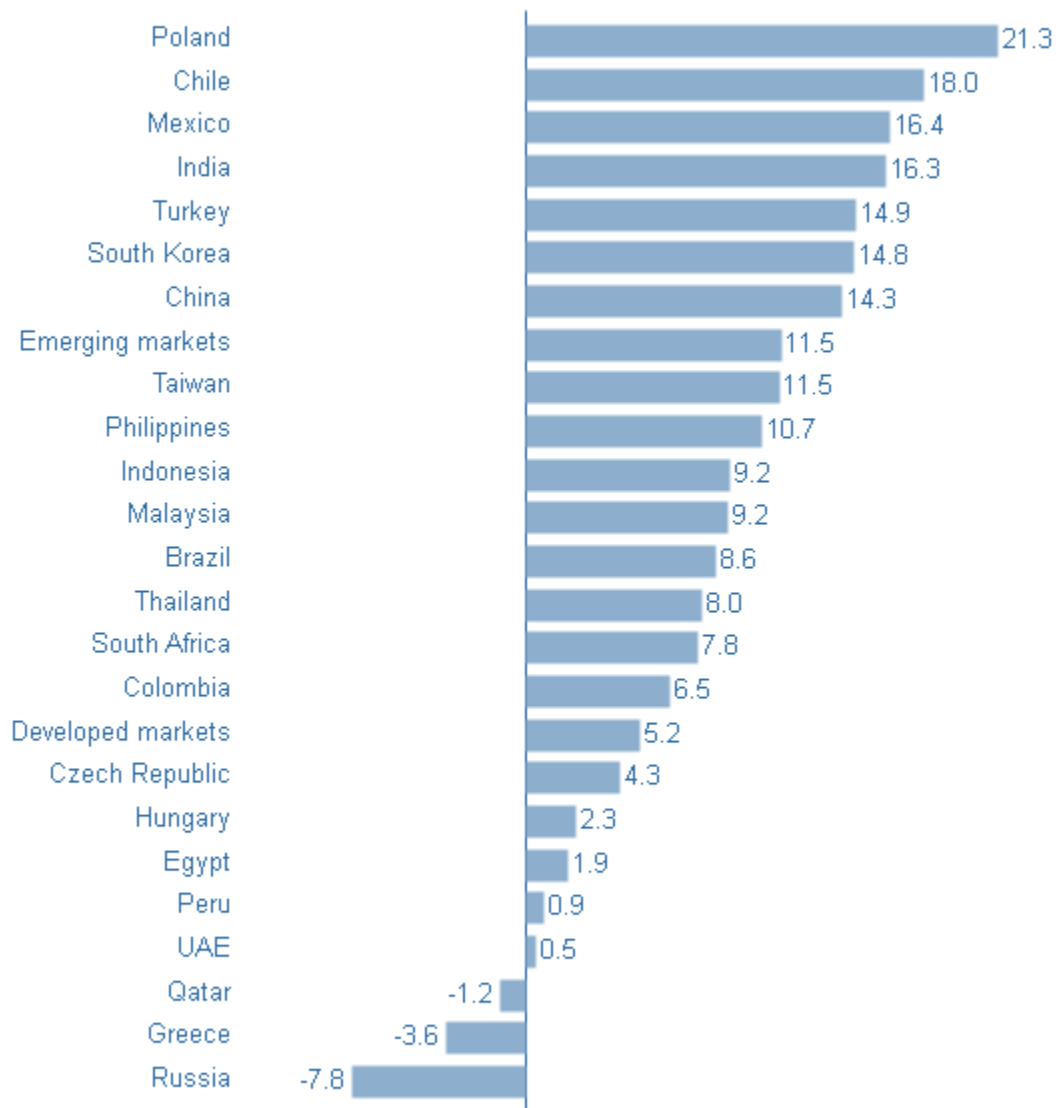
Forex and commodities

▼ Brent, gold and DXY weakened. Production metals raised.

Oil prices tumbled more than 2% on Friday, notching the biggest weekly decline in more than a month on mounting evidence that U.S. production and inventory growth were offsetting OPEC's attempts to reduce the global crude glut. Volumes were heavy, with more than 665,000 WTI futures changing hands, surpassing the daily average of 525,000 contracts. Many in the market still expect OPEC to renew its production cuts for another 6 months. On Friday an OPEC and non-OPEC member technical committee recommended extending cuts of almost 1.8 mln barrels per day at the upcoming May 25 meeting. U.S. production, already at its highest since August 2015, looks likely to keep rising. U.S. drillers added rigs for a 14th consecutive week (Baker Hughes). Zinc led a near across-the board rise in Shanghai base metals futures on Friday on the back of robust gains in overnight London trading and buoyant equity markets.

Emerging markets performance

MSCI Emerging Markets country indices (\$) - YTD % change*



Source: Thomson Reuters Datastream

*data to 4/21/2017 close

V. Flasseur @ReutersGraphics

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