

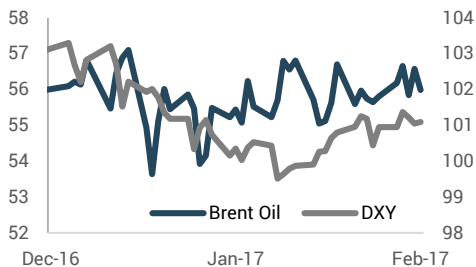
Weekly review of financial markets



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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

Company	Change	% Change	Company	Change	% Change
DUPONT	1,82	-0,36	APPLIED...		
YAHOO INC	1,52	-0,41	GOLDMAN...		
AMERICAN INTL...	1,29	-0,43	EXXON MOBIL		
EMC CORP.	0,85	-0,43	HOME DEPOT		
3M CO	0,81	-0,52	ALCOA INC		
CATERPILLAR INC	0,57	-0,74	YANDEX		
IBM	0,51	-0,75	CISCO SYSTEMS...		
TRAVELERS COMP.	0,46	-1,11	INTEL CORP		
HEWLETT...	0,37	-1,65	INT.PAPER		
VERIZON...	0,36	-6,24	FIRST SOLAR INC.		

Main financial markets indicators

Ticker	Close	1W	1W,%	1M,%
Stock market				
S&P500	2363.81	12.65	0.54%	3.67%
Dow Jones	20810.32	186.27	0.90%	4.51%
VIX	11.71	0.22	1.88%	5.78%
STOXX600	372.85	2.63	0.71%	3.02%
EURONEXT100	948.00	3.60	0.38%	1.78%
RTS	1146.01	-6.20	-0.54%	-0.81%
MICEX	2106.30	-21.91	-1.04%	-3.14%
Shanghai Comp.	3253.43	51.36	1.58%	3.53%
Bovespa	67461.39	-287.03	-0.43%	2.46%
MSCI World	1840.80	4.30	0.23%	2.81%
MSCI EM	943.52	4.49	0.48%	3.84%
Forex				
DXY	101.09	0.14	0.14%	0.74%
USDRUB	58.4719	0.04	0.07%	-1.28%
EURUSD	1.056	-0.01	-0.48%	-1.58%
GBPUSD	1.2465	0.01	0.43%	-0.44%
CHFUSD	1.0073	0.00	0.48%	0.67%
USDJPY	112.18	-0.67	-0.60%	-1.41%
EURUSD Vol3M	10.6	0.45	4.43%	18.04%
Rates, %				
Eonia	-0.36	0.00	1.11%	1.70%
Libor 3M	1.05	0.03	3.23%	5.40%
IRS 3Y (6M Eurrib)	-0.1163	-0.03	6.00%	29.22%
Commodities				
Brent, \$/bbl	55.99	0.18	0.32%	0.99%
Gold, \$/Oz	1256.56	21.34	1.70%	3.96%
Silver, \$/Oz	18.35	0.38	2.07%	7.44%
Platinum, \$/Oz	1023.24	22.24	2.17%	2.77%
Wheat c/bushel	431.25	-9.75	-2.26%	1.05%
Corn c/bushel	364	-4.25	-1.17%	0.21%
Debt market				
US CDS 5Y, b.p.	23.92	0.00	0.00%	1.83%
UST Y10, %	2.32	-0.10	-4.42%	-6.02%
EU 10Y, %	0.18	-0.12	-62.50%	-54.79%
China 10Y, %	3.37	0.60	17.83%	2.09%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▼ Stocks raised, Treasury prices increased

Major global stock markets lost ground on Friday as investors scaled back bets U.S. President Donald Trump's policies would promote faster economic growth and instead favored perceived safer assets such as bonds and gold. However, the Dow Jones Industrial Average extended its winning streak to 11 sessions, the longest since 1987, and the S&P 500 rebounded from earlier losses. The Nasdaq Composite erased an earlier drop, paring its weekly loss. The three indexes posted record highs this week, buoyed by confidence about company results in the coming quarters even without fiscal stimulus. Since the U.S. election, traders have bet on tax cuts, less regulation and more infrastructure spending from Trump and the Republican-controlled Congress to bolster the U.S. economy. Bids for less risky assets, together with traders seeing the likelihood of the Federal Reserve raising benchmark U.S. interest rates in March as being remote, bolstered gold prices to their highest in over three months.

Europe

▼ Stock market raised, concerns about French elections drive markets

German two-year Schatz yield touching minus 0.953 percent. Nervousness about the first round of the French presidential election, with anti-European Union candidate Marine Le Pen in the lead, has stoked safe-haven demand for German and U.S. government debt. Europe's stocks benchmark fell more than 1 percent on Friday while German and French indexes slid by their most in nearly 5 months as jitters in the bond markets over political risk looked to have spilled over into equities. Meanwhile, UBS warned on Friday that French stocks appeared "too relaxed" given the impact that uncertainty around the election has had on government bonds. London Stock Exchange Group Plc said on Sunday it believes the European Commission is unlikely to provide clearance for its merger with Deutsche Boerse AG after LSE's board concluded it would not be able to meet the regulator's demands. Britain's business minister Greg Clark said he discussed with the chief executive of Peugeot the firm's approach to expand production, rather than close plants, as the French carmaker explores taking over GM's Vauxhall and Opel brands in Europe.

Asia and EM (exc. Russia)

▲ EM stocks raised, EM currencies are under DXY pressure

EM shares are continuing to be a good pick for investors as uncertainty about US and Europe is continuing. Asian shares took a breather on Friday, slipping from 1-1/2-year highs as material shares were hit by sudden falls in copper and other commodity prices. China stocks were largely unchanged on Friday, reversing earlier losses, as reform hopes underpinned the market, with the main indexes up for the third straight week thanks to improving risk appetite.

Russia

▼ Stock market fell, Ruble faces small changes, economy shows recovery

Stock market continued to decline this week. At the same time, Russian economy shows good indicators of current recovery that surprised analysts. Payrolls raised 3.1% on January. Ruble could be supported next week by the exporters selling currency for tax repayments. Receipts of Mail Group hit April 2016 record after the company's financial report release.

Forex and commodities

▼ Brent slightly up, DXY and gold raised, copper prices fell

Oil prices held gains on data showing U.S. stockpiles rose for a seventh straight week but at a pace that was well below expectations despite OPEC's efforts to rein in output. News of oil being sold out of storage in Southeast Asia also supported the market. The dollar reversed earlier losses, eking out gains for a third straight week even as the Trump administration's lack of details on fiscal reforms raised doubts about the chances for improved domestic growth in 2017. Gold hit its highest in more than three months on a weaker dollar and safe-haven demand. Copper prices recovered as doubt about Chinese demand returned.

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