

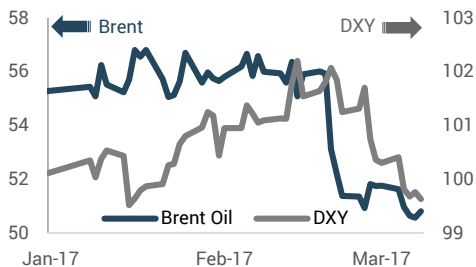
Weekly review of financial markets



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Brent Oil and DXY



S&P500 and STOXX600



Leaders and Outsiders (1 week):

WELLS FARGO	1,05	-0,58	IBM
EMC CORP.	0,85	-0,73	AMERICAN...
YANDEX	0,81	-0,75	EXXON MOBIL
ADOBESYSTEMS...	0,63	-0,82	PFIZER INC
AMERICAN EXPRESS	0,44	-0,82	BOEING CO
GE	0,37	-0,91	FIRST SOLAR...
CISCO SYSTEMS INC.	0,37	-0,97	INT.PAPER
AMERICAN TOWER...	0,35	-1,18	DUPONT
APPLIED...	0,33	-1,45	GOLDMAN...
MCDONALDS	0,29	-2,19	ALCOA INC

Main financial markets indicators

Ticker	Close	1W	1W%	1M,%
Stock market				
S&P500	2345.96	-32.29	-1.38%	-0.90%
Dow Jones	20656.58	-258.04	-1.25%	-0.79%
VIX	13.12	1.84	14.02%	14.99%
STOXX600	377.20	-1.12	-0.30%	1.94%
EURONEXT100	971.10	-2.04	-0.21%	3.28%
RTS	1124.35	12.46	1.11%	-0.42%
MICEX	2051.04	14.08	0.69%	-2.01%
Shanghai Comp.	3248.55	11.10	0.34%	-0.15%
Bovespa	63530.79	-679.15	-1.07%	-4.70%
MSCI World	1845.81	-17.27	-0.94%	0.27%
MSCI EM	969.13	3.56	0.37%	2.71%
Forex				
DXY	99.627	-0.67	-0.68%	-1.45%
USDRUB	56.9443	-0.17	-0.29%	-2.61%
EURUSD	1.0796	0.01	0.56%	2.23%
GBPUSD	1.247	0.01	0.63%	0.04%
CHFUSD	0.9912	-0.01	-0.74%	-1.60%
USDJPY	111.3	-1.40	-1.26%	-0.78%
EURUSD Vol3M	8.913	0.21	2.41%	-15.92%
Rates, %				
Eonia	-0.36	0.00	0.84%	-0.84%
Libor 3M	1.15	0.05	4.45%	9.65%
IRS 3Y (6M Eurrib)	0.018	0.01	6.00%	-116.36%
Commodities				
Brent, \$/bbl	50.8	-0.96	-1.89%	-9.27%
Gold, \$/Oz	1243.8	15.40	1.24%	-1.02%
Silver, \$/Oz	17.75	0.43	2.43%	-3.27%
Platinum, \$/Oz	961	3.00	0.31%	-6.08%
Wheat c/bushel	424.75	-11.50	-2.71%	-1.51%
Corn c/bushel	356.25	-11.25	-3.16%	-2.13%
Debt market				
US CDS 5Y, b.p.	22.92	0.00	0.00%	-2.13%
UST Y10, %	2.42	-0.08	-3.40%	4.35%
EU 10Y, %	0.40	-0.03	-8.17%	109.33%
China 10Y, %	3.31	-0.02	-0.76%	-1.75%

Sources: Bloomberg, Thomson Reuters

DIGEST

US

▲ Stocks fell, DXY weakened, Trump failed on healthcare bill

Wall Street opened higher on Friday, helped by a rise in technology shares and ahead of a closely watched vote on a healthcare bill seen as a test of President Donald Trump's ability to pass his legislative agenda through Congress. However, the reform was failed to pass. Investors fear that the failure will endanger Trump's promises of tax cuts and stimulus. On the campaign trail Trump promised to lower the corporate tax to 15%. First quarter earnings of US firms are expected to grow by more than 10% according to Reuters data.

Europe

▲ Stock market declined, PMI on its highs

European shares fell on Friday ahead of the healthcare bill in US. Raised PMI may indicate that the euro zone economy is sparkling, growing at a pace that easily explains the hints from some European Central Bank policymakers of a pull-back from their easy-money regime. PMI climbed to 56.7 from February's 56.0, its highest reading since April 2011 and better than any predictions. Earlier this month the ECB pledged to extend its bond-buying programme to at least the end of the year, citing weak underlying inflation and lacklustre growth in the euro zone. It will, however, reduce its monthly spend from April. Inflation in the euro zone was 2.0 percent in February -- around the ECB's target. National Front candidate Marine Le Pen will be hoping to capture votes from those angry with their economic lot. But the two other leading candidates, Emmanuel Macron and Francois Fillon are both calling for economic reform. A hefty chunk of the electorate has yet to decide who to vote for, if the polls are anything to go by.

Asia and EM (exc. Russia)

▲ Asian and EM stocks raised, EM currencies showed different dynamics

Emerging stocks paused on Friday ahead of a vote on a key U.S. reform that may pave the way for stimulative tax cuts. MSCI's benchmark emerging stocks index .MSCIEF was set to end the week marginally in the black. Chinese mainland shares CSI300 rose 0.8% to 3-1/2 month highs as strong gains in the infrastructure sector offset concerns over tightening liquidity in the country's banking system, increased regulation and fresh curbs on property investment. Indian shares NSEI gained 0.4% after the finance minister said the government would soon announce new measures to tackle non-performing assets. Czech shares outperformed in Europe, up 0.2% after consumer confidence rose in March. The Turkish lira firmed 0.3% but the South African rand lost 0.2% against the dollar, off a 20-month high hit on Thursday.

Russia

▲ Stock market raised, Ruble up as CB lowered key rate by 25 bp.

Russian stock market was consolidating the whole week. Central Bank of Russia unexpectedly lowered key rate to 9.75% that almost did not impact Russian stocks, while Ruble strengthen mostly due to the tax period. The peak of the Russian tax period is on 27-28th o March and estimated in total for 2 trillion Rubles. Preferred shares of Transneft raised by 8.5% after the news that dividends will be equal for both types of stock. Standard & Poor's gave better outlook for Russian credit rating to "B+" (from stable to positive).

Forex and commodities

▼ Brent declined, DXY weakened, precious metals raised

Oil edged higher on Friday, boosted by hopes that an OPEC output cut was beginning to balance a long-oversupplied market, but benchmark prices were on track for weekly losses. OPEC and non-OPEC oil producers recommended extending by six months a global deal to reduce oil output, a draft press release from their meeting on Sunday showed. UAE oil minister said on Sunday expects UAE to cut oil output by more than 200,000 bpd in March, Iraq oil minister says will cut more in March and April to increase compliance

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