

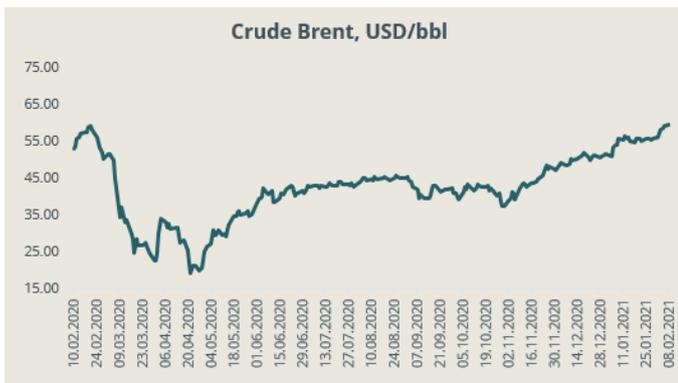
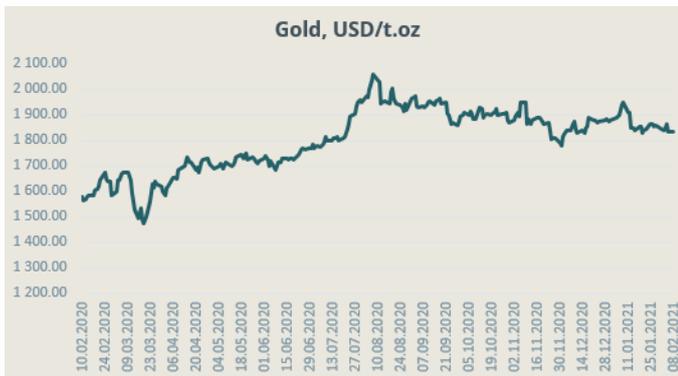


WEEKLY FINANCIAL MARKET OVERVIEW period 01.02.2021.-07.02.2021.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	3 886.83	4.65	1.62	3.48	16.80
DOW JONES INDUS. AVG	31 148.24	3.89	0.16	1.77	7.03
STOXX Europe 600 Index	409.54	3.46	-0.40	2.63	-3.49
DAX INDEX	14 056.72	4.64	0.05	2.46	4.02
RTS Index	1 387.46	6.69	-0.77	4.88	-4.15
SHANGHAI SE COMPOSITE	3 496.33	0.77	-1.05	1.71	22.83
NIKKEI 225	28 779.19	4.62	4.44	7.08	23.34
MSCI WORLD	2 773.45	2.80	0.73	3.10	15.33
European Renewable Energy Index	2 766.64	1.91	-9.83	0.51	79.21
Chicago Board Options Exchange Volatility Index (VIX)	20.87	-36.93	-3.20	-8.26	34.91
Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 810.90	-2.55	-1.20	-4.31	15.61
SILVER Futures	27.02	-7.68	10.24	2.83	53.52
LME COPPER 3MO (\$)	7 823.00	0.72	-1.12	1.89	38.28
LME NICKEL 3MO (\$)	17 646.00	1.91	1.96	8.52	37.00
Brent	59.34	6.18	6.86	15.50	9.84
WTI	56.85	7.19	9.88	18.30	14.07
Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.20	-0.31	-1.51	-1.57	10.29
USD/JPY	105.39	-0.50	-1.51	-2.11	3.94
GBP/USD	1.37	0.40	1.20	0.59	6.36
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.19	-5.45	-19.42	-19.93	-89.04
LIBOR EUR 3M	-0.55	-2.00	0.92	2.12	-29.94
EURIBOR 3M	-0.54	2.37	3.08	1.84	-33.75
EUR SWAP (EONIA) 3M	-0.49	0.12	-1.21	-1.65	-6.30
Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	1.16	9.90	6.34	29.87	-25.10
German Government Bonds 10 YR (EUR)	-0.45	17.05	17.53	24.78	-10.88
UK Government Bonds 10 YR (GBP)	0.48	47.40	130.62	144.67	-21.75
Swiss Government Bonds 10 YR (CHF)	-0.35	16.95	39.58	36.73	46.95
Japan Government Bonds 10 YR (JPY)	0.06	0.00	450.00	175.00	237.50

Main events of the previous week

The Bank of England has kept its base interest rate at 0.1% per annum on its February meeting. The limit on funds for the purchase of assets was maintained at 895 billion pounds. The British regulator noted that the Covid-19 pandemic continues to negatively affect income, expenses, and the labor market in the UK. Inflation remains well below the 2% target. Vaccinations should help the UK economy recover quickly by the end of 2021, according to the British Central Bank. Nonetheless, the regulator stands ready to take further action, if necessary, to help the economy recover and keep inflation on target. The Bank of England noted that it will take time for most of the banks to change systems and processes and to implement strategic or tactical decisions. The Bank of England stressed that all this does not mean the inevitability of the introduction of negative rates. Nonetheless, the Bank of England will work with policy development companies to prepare all eligible firms for a negative rate regime in six months. Negative rates actually allow businesses and individuals to borrow money while receiving interest. At the same time, investing in bank deposits and other debt instruments brings losses to their owners equal to the negative rate. Such a monetary regime theoretically encourages investment in other exchange-traded instruments and businesses, as well as active spending, which should promote economic growth. However, negative interest rates have a further downward impact on banks' profitability, negatively affecting their financial performance.



Economic data

US. The number of initial jobless claims for the week was registered in the amount of 779 thousand, which is 33 thousand less than the previous week and 51 thousand less than predicted by analysts.

The final estimate of the PMI business activity index in January shows that it has risen by 3.4 points to 58.7. Of the indicators, that make up the index, business activity in the service sector was 3.5 points higher, but the state of the manufacturing sector increased by 2.1 points.

The unemployment rate in January fell by 0.4 percentage points and amounted to 6.3% and the number of nonfarm payrolls amounted to 49 thousand, which is 1 thousand less than expected and 276 thousand more than a month earlier.

Eurozone. The final estimate of the PMI business activity index in January shows that it has decreased by 1.3 points to 47.8. Of the indicators that make up the index, business activity in the service sector was 1 point lower, while the state of the manufacturing sector decreased by 0.4 points.

The unemployment rate in December remained at the level of November at 8.3%.

The consumer price index in January increased by 0.2% compared to December 2020, while the annual inflation rate was 0.9%. The growth of the core inflation rate excluding food and energy resources in January amounted to 1.4% y/y.

According to preliminary calculations, GDP in the fourth quarter decreased by 0.7% compared to the third quarter, while on an annualized basis (compared to the fourth quarter of 2019), the GDP fell by 5.1% y/y.

China. According to the Caixin Bank, in January, the PMI in the manufacturing sector fell by 1.5 percentage points to 51.5 p. In turn, according to the National Bureau of Statistics of China, the PMI Manufacturing in January was 51.3 points.

Key events this week

- On Wednesday, data on the rise in prices for January will be published in China and the United States, as well as in the United States will report on the change in oil reserves for the week.
- On Thursday, the US will publish the number of initial jobless claims for the week.

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