



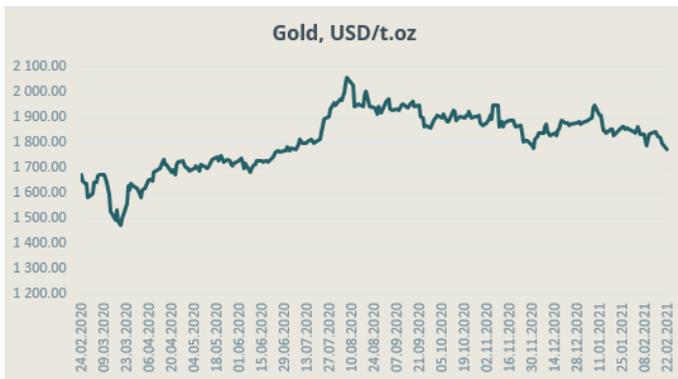
## WEEKLY FINANCIAL MARKET OVERVIEW period 15.02.2021.-21.02.2021.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	3 906.71	-0.25	1.70	4.01	17.05
DOW JONES INDUS. AVG	31 494.32	0.20	1.60	2.90	8.63
STOXX Europe 600 Index	414.88	-1.80	0.82	3.23	-3.78
DAX INDEX	13 993.23	-1.41	0.26	1.40	2.44
RTS Index	1 387.46	-2.98	2.24	4.51	-4.89
SHANGHAI SE COMPOSITE	3 696.17	3.11	0.99	4.88	19.83
NIKKEI 225	30 017.92	0.24	5.32	9.88	28.94
MSCI WORLD	2 806.47	-0.82	1.84	4.33	16.80
European Renewable Energy Index	2 551.82	-4.08	-13.35	-7.30	58.06
Chicago Board Options Exchange Volatility Index (VIX)	23.96	19.98	9.36	5.32	40.28
Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 775.80	-1.81	-3.64	-5.62	8.76
SILVER Futures	27.25	0.81	7.80	4.31	48.68
LME COPPER 3MO (\$)	8 553.00	6.93	12.01	14.72	54.41
LME NICKEL 3MO (\$)	19 148.00	5.49	7.54	17.91	52.67
Brent	62.91	-0.11	14.11	22.07	8.09
WTI	59.24	0.17	13.97	22.77	11.60
Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.21	-0.12	-0.44	-0.88	11.46
USD/JPY	105.45	-0.29	-1.73	-2.19	4.51
GBP/USD	1.40	0.78	2.45	2.71	8.38
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.18	-9.55	-21.63	-26.48	-89.67
LIBOR EUR 3M	-0.55	0.13	0.75	2.93	-26.87
EURIBOR 3M	-0.54	0.73	0.91	0.37	-35.08
EUR SWAP (EONIA) 3M	-0.48	0.85	0.21	-0.44	-4.12
Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	1.34	12.30	24.99	48.58	-7.78
German Government Bonds 10 YR (EUR)	-0.31	15.75	37.31	43.59	25.52
UK Government Bonds 10 YR (GBP)	0.70	20.67	123.70	249.75	20.24
Swiss Government Bonds 10 YR (CHF)	-0.23	18.34	44.34	57.09	67.85
Japan Government Bonds 10 YR (JPY)	0.10	53.33	228.57	475.00	291.67

### Main events of the previous week

Former Minister of Finance of Nigeria Ngozi Okonjo-Iweala will become the first woman and the first native of Africa to hold the post of Director-General of the World Trade Organization (WTO). As a Director-General with limited formal powers, 66-year-old Okonjo-Iweala will mediate international trade negotiations, engage in trade rule reforms, and fight protectionism that has intensified during the Covid-19 pandemic. Ngozi Okonjo-Iweala studied economics at Harvard after surviving the Nigerian Civil War as a teenager. She also recently received American citizenship. In 2003, Okonjo-Iweala returned to her homeland and twice (in 2003-2006 and in 2011-2015) headed the Ministry of Finance. It was her tenacity and negotiation skills that are believed to have helped secure the 2005 Paris Club of Nigerian debt relief deal with the Paris Club of creditor nations. Okonjo-Iweala also spent 25 years with the World Bank as a development economist, overseeing the bank's \$ 81 billion operating portfolio and rising to the position of Managing Director. She also serves on the boards of directors of several large corporations, notably Twitter and Danone. All members of the WTO General Council, in which representatives of all member countries of the organization sit, approved her candidacy unanimously. The WTO, after six months of the Director-General absence, is in a state of partial paralysis, mainly because the Trump administration has blocked appointments to its highest appellate body, which acts as the global arbiter of trade disputes. But even before Trump, deals that need to be negotiated by consensus were often sluggish. At the same time, the United States and other developed WTO members argued that developing countries, especially China, cannot constantly demand exceptions to the rules and that the rules generally need to be revised to take into account the rapid growth of the Chinese economy.

The minutes from the January 26-27 meeting of the US central bank showed that with a still weakened economy that may take a long time to fully recover. Federal Reserve officials discussed how to lay the foundation for accepting higher inflation in society, as well as the need for "Stay vigilant" and monitor for signs of stress in vibrant asset markets. Fed officials have discussed, among other things, platforms like Robinhood, which enable private investors to trade in the stock market. The members of the regulator's council said they are ready to maintain a soft monetary policy in order to improve the situation in the labor market, which is still not recovering from the impact of the coronavirus pandemic. Several meeting participants said they see price increases on the horizon for products that have been or may soon be restricted due to supply chain disruptions; others expected that a possible sharp return to normal activity levels could result in a one-off rise in certain prices.

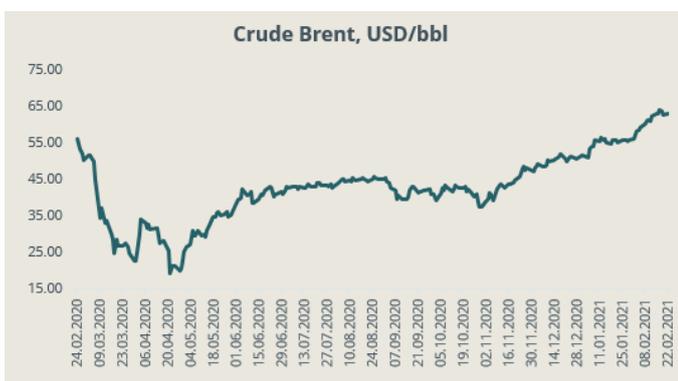


#### Economic data

**Eurozone.** According to the second estimate, GDP in the fourth quarter decreased by 0.6% relative to the third quarter of 2020, while the decline in GDP in the fourth quarter on an annualized basis (relative to the fourth quarter of 2020) was 5%.

According to the results of the primary assessment of the PMI business activity index in February, the indicator increased by 0.3 points and amounted to 48.1. Of the indicators that make up the index, business activity in the service sector was 0.7 points lower, while the state of the manufacturing sector rose 2.9 points.

**US.** According to the results of the initial assessment of the PMI index of business activity in February, the indicator increased by 1.1 points and amounted to 58.8. Of the indicators that make up the index, business activity in the service sector was 0.6 points higher, and the state of the manufacturing sector fell 0.7 points.



The number of initial jobless claims for the week was registered in the amount of 861 thousand, which is 13 thousand more than the week before and 96 thousand more than analysts predicted.

Retail sales rose 5.3% in January compared to December 2020, while retail sales were expected to grow by 1%. In turn, excluding data on gasoline and car sales from the indicator, retail sales in January rose by 5.9%.

#### Key events this week

- On Tuesday, the Eurozone is to publish the final inflation data for January.
- On Wednesday, the US will report on new home sales in January, as well as changes in oil inventories for the week.
- On Thursday, the US is to publish a fourth quarter GDP recount, data on durable goods trade, and the number of initial jobless claims for the week.
- On Friday, the US will publish data on personal income and expenses of the citizens for January.



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