



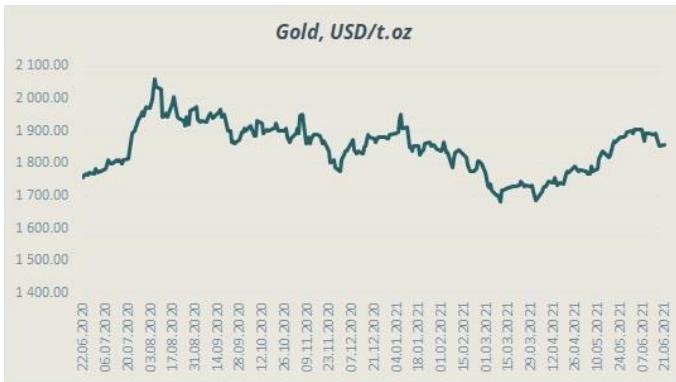
## WEEKLY FINANCIAL MARKET OVERVIEW

period 14.06.2021.-20.06.2021.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	4 166.45	-1.91	0.25	10.93	34.50
DOW JONES INDUS. AVG	33 290.08	-3.45	-2.68	8.77	28.67
STOXX Europe 600 Index	452.05	-1.65	1.42	12.97	23.34
DAX INDEX	15 448.04	-1.49	0.02	12.55	25.22
RTS Index	1 387.46	-2.93	4.35	18.05	31.07
SHANGHAI SE COMPOSITE	3 525.10	-1.69	1.22	1.62	18.92
NIKKEI 225	28 964.08	-3.95	-1.08	2.07	24.61
MSCI WORLD	2 954.19	-2.18	0.38	9.82	33.74
European Renewable Energy Index	2 288.48	0.58	-1.38	-16.86	59.14
Chicago Board Options Exchange Volatility Index (VIX)	20.79	26.85	3.18	-8.62	-40.80
Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 767.90	-4.84	-5.49	-6.41	1.59
SILVER Futures	25.97	-6.92	-5.00	-1.18	46.24
LME COPPER 3MO (\$)	9 315.50	-8.58	-12.10	17.76	57.55
LME NICKEL 3MO (\$)	17 174.00	-5.89	-4.53	3.26	33.04
Brent	73.51	1.29	11.08	42.47	74.92
WTI	71.64	1.55	13.21	48.35	81.08
Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.19	-1.96	-2.44	-2.78	5.54
USD/JPY	110.21	-0.01	-0.97	-6.12	-2.87
GBP/USD	1.38	-1.96	-2.22	1.36	11.01
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.13	13.46	-13.12	-43.42	-55.98
LIBOR EUR 3M	-0.55	0.47	-0.63	3.13	-34.55
EURIBOR 3M	-0.54	0.73	1.63	0.18	-39.85
EUR SWAP (EONIA) 3M	-0.48	0.52	0.39	-0.75	0.93
Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	1.44	-4.42	-11.95	56.36	105.84
German Government Bonds 10 YR (EUR)	-0.20	21.91	-50.77	65.55	52.77
UK Government Bonds 10 YR (GBP)	0.75	1.48	-9.40	281.73	215.97
Swiss Government Bonds 10 YR (CHF)	-0.21	2.63	-51.02	59.64	44.78
Japan Government Bonds 10 YR (JPY)	0.06	83.33	-31.25	175.00	450.00

### Main events of the previous week

The US Federal Reserve has decided to maintain its target range for the federal funds rate at 0-0.25% and believes that it would be appropriate to maintain this range until conditions in the labor market reach levels corresponding to estimates of maximum employment, and inflation - target 2%. At the same time, all 18 members of the committee predict the base interest rate in 2021 at the level of 0-0.25% and its increase in 2023. Thirteen members of the committee in 2023 are in favor of raising the rate from 0.25-0.5% to 1.5-1.75%, only five are in favor of keeping it at the current level. According to the regulator's estimates, until 2022 inclusive, the rate will average 0.1%, in 2023 - 0.6%. In the long term, the US Federal Reserve expects the rate to be around 2.5% per annum. In addition to maintaining the rate at current levels, the Fed plans to continue purchasing at least \$80 billion of Treasuries monthly, as well as Mortgage-backed Securities at least \$40 billion monthly in the coming months, until significant progress is made to reach maximum employment and price stability. The June meeting of the US regulator was also accompanied by a positive update of economic forecasts. In particular, the Fed raised its forecast for the country's GDP growth in 2021 to 7% from 6.5%. The economic growth forecast for 2022 was maintained at 3.3%. At the end of 2023, an increase of 2.4% is expected against the previously forecasted 2.2%. The Fed believes that progress in vaccination has reduced the spread of COVID-19 in the United States. Against the backdrop of this progress, as well as political support, indicators of economic activity and employment improved. Industries hardest hit by the pandemic remain weak, but are seeing improvement. The US regulator also improved its forecast for unemployment in 2022 to 3.8% from 3.9%. In 2021, the unemployment rate is expected to be around 4.5%, in 2023 - 3.5%. The forecast for US inflation in 2021 was increased to 3.4% from 2.4%, in 2022 - to 2.1% from 2%, in 2023 - to 2.2% from 2.1%. According to the committee's estimates, the rise in inflation is associated with temporary factors. At the same time, the general financial conditions remain favorable, but risks to the economic outlook remain, the committee members believe.



### Economic data

**Eurozone.** The consumer price index in May rose 0.3% versus April, while the annual inflation rate was 2%. The growth of the core inflation rate, excluding food and energy, amounted to 1% y/y in May.

The volume of industrial production in April increased by 0.8% versus March, in turn, the growth in the volume of industrial production in annual terms amounted to 39.3%.

**US.** The number of initial jobless claims for the week was registered in the amount of 412 thousand, which is 37 thousand more than the week before and 61 thousand more than predicted by analysts.

The volume of retail sales in May fell by 1.3%, in turn, excluding data on the sale of gasoline and cars from the indicator, retail sales in May decreased by only 0.7%.

The volume of industrial production in May increased by 0.8% versus April, in turn, the growth in the volume of industrial production in annual terms amounted to 16.3%.

**China.** Growth in retail sales in May was slightly lower than expected and amounted to 12.4% versus May 2020.

The volume of industrial production as expected in May increased by 8.8% compared to May 2020.

The unemployment rate in May fell by 0.1 percentage points and amounted to exactly 5%.

### Key events this week

- On Wednesday, the level of business activity in June will become known in the Eurozone and the United States, also US will report on changes in oil reserves for the week.
- On Thursday, the US is to publish data on sales of durable goods for May, as well as the number of initial jobless claims for the week.
- On Friday, data on personal income and expenses of Americans for the month of May will become known.



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