



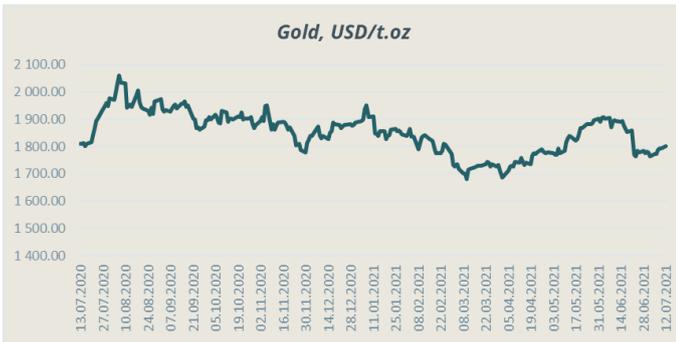
WEEKLY FINANCIAL MARKET OVERVIEW period 05.07.2021.-11.07.2021.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	4 369.55	1.15	2.87	16.33	37.19
DOW JONES INDUS. AVG	34 870.16	0.68	1.13	13.93	33.73
STOXX Europe 600 Index	457.67	-0.49	-0.31	14.30	24.34
DAX INDEX	15 687.93	-0.18	-0.38	13.96	23.75
RTS Index	1 387.46	-2.20	-3.01	17.34	30.69
SHANGHAI SE COMPOSITE	3 524.09	0.38	-1.17	2.15	4.86
NIKKEI 225	27 940.42	-0.10	-1.31	4.10	28.17
MSCI WORLD	3 053.12	0.11	1.34	13.50	35.12
European Renewable Energy Index	2 439.84	0.77	11.41	-11.36	54.56
Chicago Board Options Exchange Volatility Index (VIX)	17.51	16.19	11.88	-23.03	-35.84
Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 810.60	1.19	-3.88	-4.78	0.14
SILVER Futures	26.21	-1.31	-7.14	-1.05	37.68
LME COPPER 3MO (\$)	9 323.00	1.53	-4.60	22.58	51.10
LME NICKEL 3MO (\$)	18 334.00	2.21	3.37	12.85	41.50
Brent	75.55	-2.97	3.00	44.54	73.15
WTI	74.56	-1.64	4.26	52.37	82.32
Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.19	0.09	-2.00	-2.83	4.50
USD/JPY	110.14	0.78	-0.02	-6.13	-2.61
GBP/USD	1.39	0.12	-1.70	1.63	9.97
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.13	-6.71	3.11	-46.04	-51.69
LIBOR EUR 3M	-0.55	0.03	-0.81	2.47	-25.72
EURIBOR 3M	-0.54	0.55	-0.19	0.37	-23.97
EUR SWAP (EONIA) 3M	-0.48	-0.06	0.29	-0.98	-2.03
Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	1.36	-6.29	-8.09	46.11	106.96
German Government Bonds 10 YR (EUR)	-0.29	-44.76	-10.95	46.57	34.62
UK Government Bonds 10 YR (GBP)	0.66	-10.78	-10.03	223.35	310.97
Swiss Government Bonds 10 YR (CHF)	-0.29	-40.19	-27.12	45.46	35.07
Japan Government Bonds 10 YR (JPY)	0.03	-25.00	-53.85	50.00	100.00

Main events of the previous week

On July 10, in Venice, the finance ministers of the G20 countries agreed to introduce a minimum tax of 15 percent for globally active companies. The G20 finance ministers called on countries that have so far rejected the plans to join the agreement, which should create a "more stable and equitable international tax architecture." In early July, the Organization for Economic Co-operation and Development (OECD) announced that 130 countries, which account for 90 percent of the global economy, had agreed that the minimum tax rate for large corporations would be at least 15 percent. We are talking about the so-called digital tax - a tax on the profits of multinational companies in the digital economy. A month earlier, the G7 countries, after years of discussion, reached an agreement on the establishment of such a tax, expressing their intention to achieve its introduction around the world in order to put an end to unfair tax competition between states. In some countries, there is resistance to the introduction of such a tax. In particular, Ireland and Hungary have not signed the OECD agreement.

In the published minutes from the last meeting of the FED on June 15-16, it is said that the conditions for the start of a slowdown in the rate of redemption of assets from the market may come earlier than expected. The minutes indicated that some participants called on the committee for patience in assessing progress towards the goals and announcing changes to the buyout plans. In general, participants agreed that it is important to be able to slow down the rate of securities purchases if necessary. Although the regulator raised the average inflation forecast for the current year by 1 percentage point (to 3.4% from 2.4%), the increase in forecasts for 2022-2023 was only 0.1 percentage points, which indicates a decrease in inflationary pressure. Participants continue to expect that this year's inflation jump will be temporary, as it is caused by temporary factors in supply and demand, the document says. During the meeting, the committee members also noted the improvement in the labor market. As indicated by the Fed, some participants mentioned that while the indicators are far from the target and turned out to be weaker than expected, while the recovery has been uneven. Some members of the meeting expect the labor shortage to ease by the fall as the vaccination program progresses. The next meeting is scheduled for July 27-28.

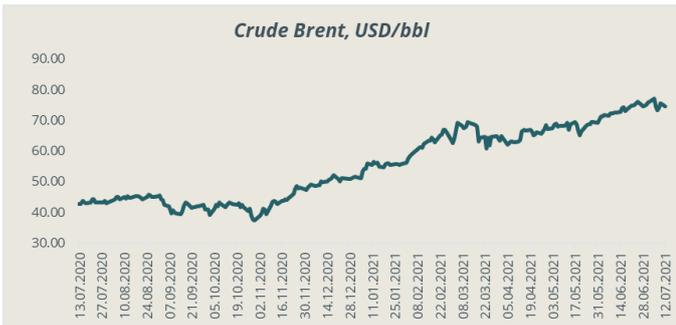


Economic data

Eurozone. Retail sales rose 4.6% in May versus April, while retail sales were expected to grow at 3.7%. In turn, on an annualized basis, retail sales in May rose by 9%.

US. The number of initial jobless claims for the week was registered in the amount of 373 thousand, which is 2 thousand more than the previous week and 23 thousand more than predicted by analysts.

China. The consumer price index in June fell by 0.4% versus May, while the annual inflation rate was 1.1%.



Key events this week

- On Tuesday, the US will report on the rise in prices for June, and China will publish data on the trade balance, also for June.
- On Wednesday, the Eurozone will publish data on industrial production for May, and the US will report on changes in oil reserves for the week.
- On Thursday, the US will know the number of initial jobless claims for the week, and China will publish data on GDP growth for the second quarter, as well as industrial production, retail trade and the state of the labor sector in June.
- On Friday, the Eurozone will publish data on price increases for June and the trade balance for May, and the US will report on retail trade for June.



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