

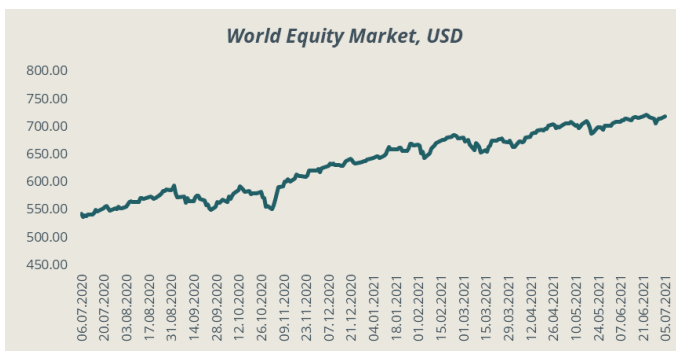
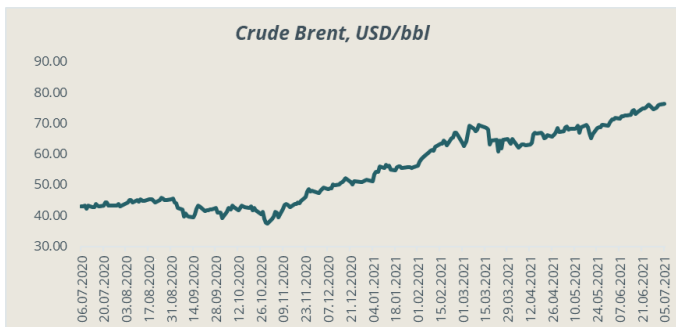
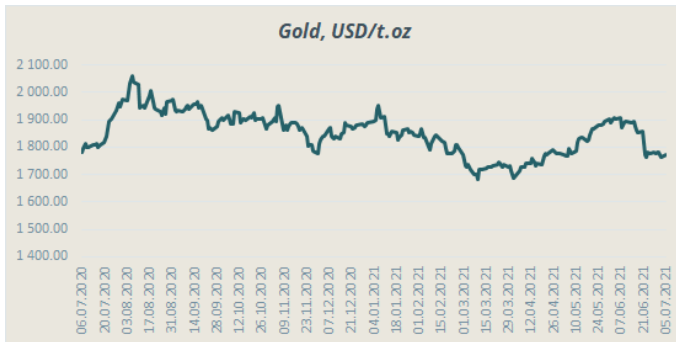


WEEKLY FINANCIAL MARKET OVERVIEW period 28.06.2021.-04.07.2021.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	4 352.34	1.67	2.89	15.87	39.05
DOW JONES INDUS. AVG	34 786.35	1.02	0.09	13.66	34.69
STOXX Europe 600 Index	456.81	-0.18	0.94	14.48	25.01
DAX INDEX	15 650.09	0.27	-0.27	14.08	24.92
RTS Index	1 387.46	-0.74	0.77	19.62	34.37
SHANGHAI SE COMPOSITE	3 518.76	-2.28	-1.89	1.47	11.77
NIKKEI 225	28 783.28	-1.55	-1.19	4.20	28.21
MSCI WORLD	3 046.09	0.69	1.63	13.24	36.82
European Renewable Energy Index	2 420.96	2.18	7.53	-12.05	60.39
Chicago Board Options Exchange Volatility Index (VIX)	15.07	-3.52	-8.22	-33.76	-45.56
Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 783.30	0.50	-5.36	-5.63	-0.08
SILVER Futures	26.48	1.51	-6.11	0.26	45.15
LME COPPER 3MO (\$)	9 322.00	-0.39	-7.60	20.74	54.40
LME NICKEL 3MO (\$)	18 105.00	-0.98	0.58	10.41	41.67
Brent	76.17	2.28	6.25	47.45	78.46
WTI	75.16	3.32	8.20	55.26	85.31
Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.19	-0.49	-2.71	-2.95	4.93
USD/JPY	111.05	-0.42	-1.58	-6.96	-3.23
GBP/USD	1.38	-0.30	-2.38	1.40	10.87
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.14	-5.56	2.90	-42.16	-54.61
LIBOR EUR 3M	-0.55	-1.15	-1.39	2.45	-38.50
EURIBOR 3M	-0.55	-1.49	-0.55	-0.18	-27.27
EUR SWAP (EONIA) 3M	-0.48	-0.10	0.31	-0.96	-1.20
Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	1.42	-3.57	-8.34	55.91	112.73
German Government Bonds 10 YR (EUR)	-0.24	-20.00	-7.04	59.93	47.22
UK Government Bonds 10 YR (GBP)	0.70	-9.64	-12.02	256.85	277.96
Swiss Government Bonds 10 YR (CHF)	-0.24	-21.72	-70.92	56.18	37.40
Japan Government Bonds 10 YR (JPY)	0.04	-11.11	-46.67	100.00	60.00

Main events of the previous week

According to the Organization for Economic Co-operation and Development (OECD), in talks on a global minimum tax for large corporations on July 2, 130 countries, which account for 90 percent of the global economy, agreed that the tax rate would be at least 15 percent. A historic agreement between 130 countries guarantees that the largest companies will pay at least \$100 billion in taxes a year, with the bulk of this money paid in the countries where the companies do their business. According to German Finance Minister Olaf Scholz, the time for the race between different countries to provide the lowest tax is over. US President Joe Biden said the agreement would make the global economy fairer for middle-class workers and families in the US and around the world. According to the Minister of Economy of France Bruno Le Maire, this is the most important international tax agreement in the last hundred years. In early June, the G7 countries reached an agreement on the introduction of a tax on profits of multinational companies in the digital economy in the amount of at least 15 percent. Now they want to get it enacted around the world to put an end to dishonest tax competition between states. G20 finance ministers will discuss the issue at a meeting in Venice this week. There is resistance in some countries to the introduction of such tax. In particular, Ireland and Hungary have not signed the OECD agreement. Ireland has a minimum tax rate of 12.5 percent, which attracts European subsidiaries of American tech companies such as Facebook, Google and Apple to the country. Even lower are the nominal rates in Hungary and Bulgaria.



Economic data

Eurozone. The consumer price index in June rose by 0.3% versus May, while the annual inflation rate was 1.9%. The growth of the core inflation rate, excluding food and energy, amounted to 0.9% y/y in June.

The unemployment rate in May fell by 0.2 percentage points and amounted to 7.9%.

US. The unemployment rate in June rose by 0.1 percentage points to 5.9%, and the number of non-farm payrolls amounted to 850 thousand, which is 150 thousand more than expected and 267 thousand more than a month earlier.

The number of initial jobless claims for the week was registered in the amount of 364 thousand, which is 51 thousand less than the previous week and 26 thousand less than predicted by analysts.

China. According to the Caixin Bank, in June, the PMI in the manufacturing sector decreased by 0.7 points and amounted to 51.3 points, in turn, according to the National Bureau of Statistics of China, the PMI Manufacturing in June was 50.9 points.

Key events this week

- On Wednesday, in US data on changes in oil reserves will be published for the week, in turn, FED will publish the minutes from the last meeting of the committee.
- On Thursday, the US is to publish data on the number of initial jobless claims for the week.
- On Friday, the rise in prices for June in China will become known.

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