

American stock markets show good rebound on the first day of the last winter month after last week's drop. The rebound is the most sensible since October 2020. The market follows the progress of talks on stimulus proposed by President Joe Biden and evaluates corporate reporting and macroeconomic statistics.

As at 8:15 p.m. (MSK), S&P500 grew by 1.45%, Dow Jones gained 0.75%, and NASDAQ technology index rose by more than 2%.

Key indicators as of Monday evening (February 1<sup>st</sup>, 2021):

S&P 500: +1,45%Dow Jones: +0,75%NASDAQ: +2,3%

• IMOEX: +0.43%; RTSI: -0,27%

Gold: \$1,861 (+0.7%)
Copper: \$7,798 (-0.84%)
Brent: \$55.85 (+1.42%)
USD/RUB: RUB 76.1 (+0.51%)

Joe Biden, U.S. president in office, invited senators to the White House today for a detailed discussion of the new stimulus package. As a reminder, Biden proposed \$1.9 trillion relief program, and republicans responded with \$600 billion alternative.

ISM Manufacturing, index describing business activity level in U.S. production sector, declined to 58.7 points in January (while in December 2020 it was 60.5). Notably, the index dropped in January below the projected level which was 60 percentage points.

As a reminder, when above 50 points, it indicates a rise in business activity in the manufacturing sector. When below 50 points, it signals an evident slowdown, which is not good for the economy. ISM Manufacturing has remained above the 50 points level for eight successive months already.

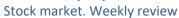
As market prices obviously seesawed, we basically continued to grow the share of cash and protection instruments in our portfolios. The only exception could be spot deals to buy the most interesting and promising assets.

In the Russian Assets portfolio, our decision was to take advantage of growth in the precious metals sector and to secure a part of profit in Polyus Gold (PLZL RX) and Polymetal International (POLY RX) shares. For the same reason, we closed a part of position in iShares Silver Trust (SLV US) Silver ETF as part of the Commodity Markets portfolio.

Apart from that, we closed several high-yielding positions in the IPO portfolio, selling shares of Nano-X Imaging (NNOX US), Prelude Therapeutics (PRLD US) and BigCommerce Holdings (BIGC US). The profit was +293%, +247% and 223%, accordingly.

Alternatively, we decided to make first in 2021 bids for investments which were interesting to us. We are talking about ON24 INC (ONTF US), TELUS International (TIXT US) and Sana Biotechnology (SANA US).

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In the **Aggressive** portfolio, our decision was to increase the share of protection instruments. In particular, we purchased more **S&P 500 VIX Short-Term Futures ETN (VXX US)** Shares. No steady recovery can be achieved yet in the American stock market. We won't rule out we will see increased volatility in the nearest days.

There are mainly spot buys in the **Optimum** portfolio today. We increased the share in **Air Transport Services Group (ATSG US).** We used the opportunity offered by correction to build up position in this promising company.

Additionally, we opened position in **Lincoln National Corporation (LNC US), an interesting asset in the insurance sector.** A more detailed review will be published quite soon.

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