

**American stock markets recover after yesterday's sensible fall.** Though indexes change in different directions today, the movements can be characterized as weak and unaccentuated. Investors prefer to avoid abrupt moves closer to weekends.

*As of this writing (8:00 p.m. MSK), S&P500 index is up 0.35% while Dow Jones loses about 0.7%, and Nasdaq technology gains 1.25%.*

Key indicators as of Friday evening (February 26<sup>th</sup>, 2021):

- S&P 500: +0.35%
- Dow Jones: -0.7%
- NASDAQ: +1.25%
- IMOEX: -1.85%; RTSI: -2.65%
- Gold: \$1,723 (-2.7%)
- Copper: \$9,068 (-3.65%)
- Brent: \$65.1 (-1.56%)
- USD/RUB: RUB 74.7 (+0.02%)

**US Treasuries yield slightly decreased after yesterday's hike to 1.6%.** Today, 10-year USTs yield about **1.51%**. This somewhat calmed the market down; moreover, macroeconomic statistics data supported this trend.

*U.S. Personal Income increased by 10% in January. That was the most significant rise since April 2020. At the same time, U.S. Personal Income grew by 2.4% at the maximum rate since June 2020. Growth of both indicators was apparently caused by stimulus payments.*

**Additionally, the market is in anticipation of news about the new \$1.9 trillion stimulus package.**

Republicans are against it, and the situation is twofold so far. On one hand, democrats may use budget reconciliation procedure and vote the package through without support of republicans.

*On the other hand, this procedure limits provisions to be included in bill. News concerning resolution of this complicated situation may appear already next week.*

**Unlike yesterday, trading activity in portfolios is at a low level today.** In the **Conservative** portfolio, we closed position in Eurobonds **Boeing 5.805% (ISIN US097023CW33)**.

Additionally, we reduced duration of the portfolio due to 10-year UST yield growth above **1.5% per annum**. The position will be rebalanced in favor of assets with lower market risks (price reduction risks).

In the **Optimum** portfolio, we bought a small additional amount of **Vistra (VST US)** shares. Negative news from Texas have been, most probably, absorbed completely by today's fall. We expect return to higher levels.

Finally, in the **Commodity Markets** portfolio, we enhanced gold position **ETF SPDR Gold Trust (GLD US)**. In our view, weak gold prices are transient, and we expect recovery in foreseeable future. To this end, it is not improbable that, due to low gold prices, we will consider other gold assets as well for other portfolios.



## **Global Markets Research Department**

---

Moscow Partners  
123056 Moscow  
23 Maly Tishinsky lane, building 1  
Tel.: +7 495 787-52-56  
Fax: +7 495 787-52-57  
**[www.moscowpartners.com](http://www.moscowpartners.com)**