

**American stock markets were recovering from the last week's losses.** Continuing verbal interventions by policymakers and major investors had calmed the market down regarding prospects of stimulus wrapping up by Federal Reserve. For how long?

*As at 7:45 p.m. (MSK), S&P500 index grew by 1.2%, Dow Jones gained about 1.5%, and NASDAQ technology index was up 0.75%.*

Key indicators as of Monday evening (June 21<sup>st</sup>, 2021):

- S&P 500: +1.2%
- NASDAQ: +0.75%
- Dow Jones: +1.5%
- 10-Yr UST yield: 1.472 (+1.5%)
- IMOEX: +0.28%, RTSI: -0.26%
- Gold: \$1,784 (+1.1%)
- Copper: \$9,198 (+0.55%)
- Brent: \$74.7 (+1.65%)
- USD/RUB: 73.1 (+0.23%)

**The market followed closely the speech by ECB President Christine Lagarde.** In principle, she met the market's expectations saying that the time hadn't come yet for interest rate increase in Europe. Therefore, Europe's Central Bank would keep favorable financing conditions.

**Famous investor Ray Dalio and former Treasury Secretary Larry Summers also added some optimism.** They believe the United States can face economy overheating and inflation acceleration in the nearest future, which may in turn threaten economic recovery.

*Those statements were signals for the investors to buy on Monday, as the scenarios mentioned implied that Federal Reserve would continue to follow its current policy. Let's see if the regulator's rhetoric will change as Jay Powell speaks in Congress tomorrow.*

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