

American stock market keeps beating new records. Key indexes exceeded historical maximums again on Monday. The main driver for investors was hopes for approval of a new stimulus package in the near future.

As at 7:45 p.m. (MSK), S&P500 and Dow Jones kept the pace, each gaining about 0.4%. Nasdaq technology index increased by 0.6%.

Key indicators as of Monday evening (February 8th, 2021):

- S&P 500: +0.4%
- Dow Jones: +0.4%
- NASDAQ: +0.6%
- IMOEX: +1.57%; RTSI: +2.13%
- Gold: \$1,838 (+1.32%)
- Copper: \$8,036 (+1,54%)
- Brent: \$60.5 (+1.75%)
- USD/RUB: RUB 74.4 (-0.4%)

Democrats put significant effort to have the new \$1.9 trillion stimulus package approved as soon as possible.

With this in the background, Janet Yellen's description of the economy as being in a deep hole works in favor of the market in this case.

In fact, the worse the economy's condition is, the more probable that democrats will succeed to vote their bill through. However, recent elections show that once democrats set themselves a goal, they will achieve it sooner or later. According to some estimates, the new package may be approved already in March.

Our activity in portfolios is not high today. In the **Aggressive** portfolio, we decided to enhance position in **Farfetch (FTCH US)** shares. The stock lost almost **11%** without any news. We bought additional amount as we considered that the current fall would be recouped by the market.

Furthermore, there is a new name in the **Aggressive** portfolio: we bought shares of **Tesco PLC (TSCO LN)** at the Royal Exchange.

The shares are expected to yield special dividends of about **20%**. At the same time, the company's valuation shows that it is a highly attractive investment even at the current price. Quite possibly, we will buy more after dividend cutoff date.

We closed three positions in **IPO** portfolio: **Jamf Holding (JAMF US)**, **Snowflake (SNOW US)** and **Vertex**

(VERX US) with good yield at **53%**, **162%** and **86%**, accordingly. The main reason for sale was to free up cash for new investments. In particular, we bid for **Viant Technology (DSP US)**.

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