

The start of the spring brought a new cycle of advance for the American stock indexes. US Treasuries yield significantly dropped, serving as a positive signal for the market. Apart from that, the market was supported by macroeconomic stats.

As of this writing (8 PM, MSK) S&P500 index is up 2.3%, Dow Jones is trying to keep up with 2.1%, and Nasdaq technology index is today's leader with 2.6% hike.

Key indicators as of Monday evening (March 1st, 2021)

- S&P 500: +2.3%
- Dow Jones: +2.1%
- NASDAQ: +2.6%
- IMOEX: +1.18%; RTSI: +2.2%
- Gold: \$1 732 (-0.12%)
- Copper: \$9 036 (-0.5%)
- Brent: \$64.6 (+0.3%)
- USD/RUB: 74.1 RUB. (-0.6%)

United States 10-Year Bond yield lost 1.44%. This factor has somewhat calmed the stock markets, giving a boost to the trading session.

A portion of macroeconomic statistics added a positive momentum. In February, ISM Manufacturing rose to **60.8 points**, as opposed to the forecasted **58.8** – its highest reading since February, 2018. As a reminder, ISM Manufacturing index over 50 points reflects the growth of business activity.

Besides, the situation with the US economic support package is beginning to clear up. Last weekend, the House of Representatives approved the **\$1.9 trillion** stimulus program. This bill comprises extension and expansion of federal unemployment supplement, direct payments (**\$1400**), **\$350 billion** allocation for states and local authorities, as well as vaccination programs.

However, the process is not over yet. The bill requires a Senate reading. Once the senators amend the bill, the House of Representatives will have to reapprove it. Only after that the bill will be up for signing by president Biden, who urged the parties not to stall the plan. We shall see what we shall see...

Trading activity in portfolios is pretty slow today. In the Aggressive portfolio, we took a position in the shares of **Athenex** pharmaceutical company (**ATNX US**). The stock is currently dropping. The reason is that the FDA recommended to conduct another clinical trial for the company's major drug. Besides, the annual revenue for 2021 projected by the management is low, being on the same level as 2020. This purchase is made with an eye to the speculative rebound. **The investment is HIGH RISK.**

Then, we sold all of our Citi Group (C US) stocks in the **Aggressive** portfolio. This stock didn't come up to our expectations. We decided to sell it the moment it closed the gap that served as a signal for buying in January 2021. Right now we're accumulating our cash that will be applied towards buying more promising (in our opinion) shares.

In the **Russian assets** portfolio, we sold half of our **ISIN RU000A1028C7** bonds. The money we made will be used for new offerings in March. We hold on to a part of the position with the lowest yield to maturity in the portfolio.

We also continued forming the Russian second-tier portfolio. After the **Kazanorgsintez (KZOSP RX)** preferred stocks, we added **KAMAZ (KMAZ RX)**, **36.6 pharmacies (APTK RX)** and **TMK (TRMK RX)** securities. Read more on that in our channel later today.

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