

American stock market opens the week with a slight decline in all indexes.

Such correction after two days of fairly good growth last Thursday and Friday is reasonable. The earnings season is about to end, and investors are going to focus on growing inflation again.

As at 8:45 p.m. (MSK), S&P500 went down 0.5%, Dow Jones lost 0.3%, and NASDAQ technology index fell by more than 0.9%.

Key indicators as of Monday evening (May 17th, 2021):

- S&P 500: -0.5%
- NASDAQ: -0.9%
- Dow Jones: -0.3%
- 10-Yr UST yield: 1.640 (+0.31%)
- IMOEX: +0.06%, RTSI: +0.16%
- Gold: \$1,868 (+1.34%)
- Copper: \$10,381 (+1.3%)
- Brent: \$69.57 (+1.2%)
- USD/RUB: 73.88 (-0.23%)

Publication of FRS meeting minutes is going to be the highlight of this week. The market anticipates new comments from the regulator on its potential actions amid growing USD inflation. As a reminder, U.S. Inflation accelerated in April to 4.2% hitting the maximum since September 2008.

So far, the situation is: the Fed said last week they consider inflation pressure a transient factor, and it's too early to wind up stimulus programs. The same was said about prospects of key rate changing. Nothing changed since then, so let's wait for publication of the meeting minutes.

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