

Key indexes go up as the U.S. equities market opens the new week. Fears about accelerating inflation calmed down a bit, and US Treasuries movement made the market more complacent.

As at 8:00 p.m. (MSK), S&P500 grew by 1%, Dow Jones gained about 0.6%, and NASDAQ technology index was the day's leader with 1.4% hike.

Key indicators as of Monday evening (May 24th, 2021):

- S&P 500: +1.0%
- NASDAQ: 1.4%
- Dow Jones: +0.6%
- 10-Yr UST yield: 1.606 (-1.6%)
- IMOEX: +0.06%, RTSI: +0.09%
- Gold: \$1,884 (+0.13%)
- Copper: \$9,956 (+0.75%)
- Brent: \$68.45 (+3.0%)
- USD/RUB: 73.5 (-0.2%)

While negative moods based on growing inflation fears can smoothen out, we consider this a purely emotional factor. The fact remains: we should have May's USD inflation data on hand before we draw any conclusions. The figures may turn out to be less positive than the investors hope.

On the other hand, everybody understands clearly what this is all about. But while Federal Reserve officials are talking to the investors in soothing tones to calm them down saying that inflation acceleration is transitory, the market gladly takes advantage of this situation. There is still a lot of freely available cash to make purchases.

Now to macroeconomics stats. Purchasing Managers' Index (PMI) rose to 68.1 points in May setting a new record. As a reminder, this indicator was around 63.5 points in May. Apart from that, some other important data is expected to be published this week. Statistics on March consumer confidence index and data on new homes sales are to follow on Tuesday. Revised data on Q1 GDP change will be released on Thursday.

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