



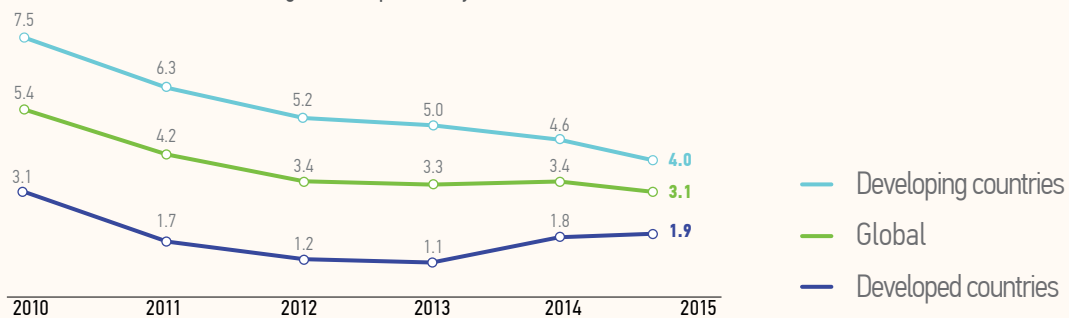
MARKET OVERVIEW

MACROECONOMICS

2015 was characterised by instability in the global financial and commodity markets amid increasing uncertainty regarding global economic prospects.

The global economy declined slightly in 2015. According to the International Monetary Fund (IMF), global GDP growth decelerated to 3.1% (from 3.4% in 2014). At the same time, global trade in goods and services slowed down more significantly, to 2.6% from 3.4% in 2014.

|| TOTAL WORLD GDP GROWTH RATE IN DEVELOPED AND DEVELOPING COUNTRIES IN 2010–2015
(ACCORDING TO IMF DATA), % against the previous year



The slowdown of the global economy in 2015 resulted from a substantial decrease in activity in developing countries, which decelerated their economic growth to 4% (from 4.6% in 2014). The global economy was affected significantly by an economic slowdown in China, which is a key player in global trade. Other BRICS states (except India) also faced a decrease in their economic performance.

The developed economies were relatively positive in 2015; economic growth there accelerated from 1.8% to 1.9%. The situation in the eurozone and Japan improved with the continuation of quantitative easing programmes. Economic growth accelerated in the USA as well, despite the start of normalisation of US monetary policy. Strengthening of the dollar negatively affected the financial stability of some developing countries that faced capital flight.

2015 was characterised by instability in the global financial and commodity markets amid increasing uncertainty regarding global economic prospects. Declining global oil prices aggravated the situation in oil-exporting countries, whose revenues dropped, but was beneficial for oil importers, increasing their economic activity. However, the drop in global oil prices was too massive and had an overall negative effect on the global economy.