

Initial Margin: 13%

TDS



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From: Vanshree Verma [REDACTED]
To: [REDACTED]
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Subject: Markets opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Risk aversion continues from yesterday as we approach the weekend. Nikkei -3.3%, MICEX (Russia) -4%, DAX futures -1%
Commodities have remained relatively stable despite the movements in other markets
WTI and Gold (charts below) have hardly reacted

There is increasing nervousness ahead of Sunday's referendum in Crimea. G7 leaders said they would not recognize the outcome of the referendum, while Russia has maintained that they were prepared to "mirror" any sanctions
There were reports of Russian military "training exercises" along the border yesterday

Key events to watch today:

1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.