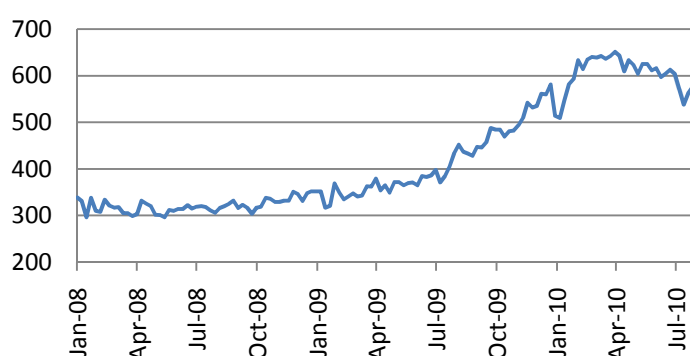


Daily Markets Report

August 13, 2010

US major stock indices closed lower on Thursday with Technology (-1.82%), headed by Cisco as the weakest sectors and Telecommunications (+0.9%) outperforming. Initial jobless claims rose to 484 000 in a week ended on August 7, well above the consensus estimates of 465 000.

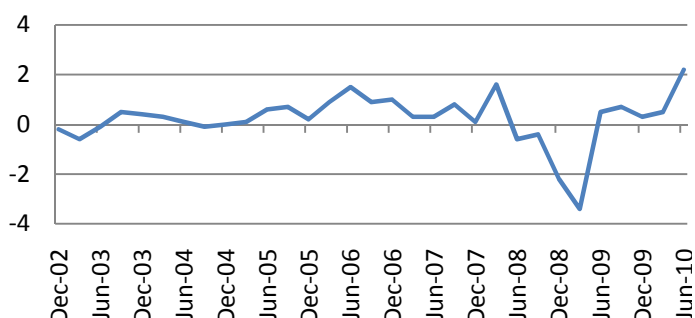
US Initial jobless claims, weekly chg, thous.



Asian markets finished the session higher on Friday. Japanese Nikkei was up 0.44% and Kospi added 1.42% while Australian S&P/ASX 200 Index rose by 1.33%. Shanghai stock indices were up by 1.21-1.58%. Hang Seng closed flat%.

European indices started the session higher. Dow Jones Eurostoxx 600 was up 0.64% with Basic Materials (+1.15%) and Oil&Gas stocks (+0.84%) as the leaders after very strong data from Germany – 2Q GDP rose 2.2% q/q, well above the consensus estimates of a 1.3% rise, marking the best quarter ever for the German economy. The Euro-zone 2Q GDP rose 1.0%, above consensus of a 0.7% rise.

Germany GDP, %, m/m



Market Data*

CDS HY 5Y	575.97	+1.08%
ITX Crossover	447.08	+3.56%
CDS Japan 5Y	71.47	+2.54%
CDS EM 5Y	112.16	-0.24%
CDS Russia 5Y	162.87	+0.41%
US Tsys 10Y	3.04%	-0.24%
US Tsys 5Y	1.75%	-0.23%
Brazil 10Y	3.81%	+0.36%
UK 10Y	2.98%	-0.00%
Germany 10Y	2.33%	-0.07%
EUR/USD	1.2864	-0.16%
USD/JPY	85.94	-0.72%
EUR/GBP	0.8221	+0.11%
Oil Brent	76.25	-1.79%
Gold	1217.9	+1.56%
Copper	7255	-0.62%
Nickel	21357	-3.49%
S&P 500	1083.61	-3.34%
Topix	831	+0.67%
Shanghai Comp	2,606.70	-0.03%
DJ EURO Stoxx	2739.96	+0.58%
VIX	25.73	+0.34%

Most active stocks in Europe*

AHOLD NV	9.995	-1.72%
TOTAL SA	39.56	+1.25%
ASML HOLDING NV	22.39	+1.24%
CREDIT AGRICOLE	10.335	+1.32%
SIKA AG-BR	1428.1	+1.39%
INFINEON TECH	4.759	+1.47%
BAM GROEP	3.73	+1.39%
ARCELORMITTAL	24.11	+1.52%
SIEMENS AG-REG	76.32	+1.54%
ARKEMA	35.055	+1.71%
SOC GENERALE	43.4	+1.76%
ING GROEP NV-CVA	7.367	+1.97%
WACKER CHEMIE AG	126	+1.98%
K+S AG	42.3	+2.46%
THYSSENKRUPP AG	23.555	+3.31%

*As of 8:00 GMT, Bloomberg

European corporate news and events

- Randstad Holding NV (RAND NA) plans to acquire the remaining shares of FujiStaff Holdings for 147 million euros. *Bloomberg*.

- Bauer AG (B5A GY) confirmed its full-year forecast as net income slumped 71 percent to 6.1 million euros in the first half. *Bloomberg*.

- Infineon Technologies AG: International Business Machines Corp. and Infineon sold a joint venture, Altis Semiconductor, to French investor Yazid Sabeg for an undisclosed price. *Bloomberg*.

- ThyssenKrupp AG (TKA GY) returned to profit in its fiscal third quarter as the company's overhaul reduced costs and metal demand increased. *Bloomberg*.

- Wacker Neuson SE (WAC GY) raised its 2010 forecast as second-quarter net income jumped to 10.9 million euros from 1.4 million euros. *Bloomberg*.

Ahead Today

US Consumer price Index for July, Retail Sales for July, due at 12:30 GMT as well as University of Michigan Consumer confidence survey at 13:55 and Business inventories for June, due at 14:00, will be in focus in the US today.

DJIA Eurostoxx	Last	Change
SX3P	331.33	+0.11%
SX4P	468.59	+0.33%
SX6P	310.22	+0.12%
SX7P	219.47	+0.71%
SX86P	104.45	+0.66%
SX8P	188.31	+0.74%
SXAP	255.04	+1.28%
SXDP	373.25	+0.31%
SXEP	301.7	+0.97%
SXFP	233.14	+0.55%
SXIP	150.18	+0.99%
SXKP	266.82	+0.68%
SXMP	169.18	+0.66%
SXNP	278.22	+0.76%
SXOP	243.97	+0.52%
SXPP	500.3	+1.77%
SXQP	371.56	+0.68%
SXRP	260.42	-0.10%
SXTP	116.28	+0.63%
SXPP	256.58	+0.65%

S&P 500 Sub-index	Last	Change
CONS	244.8374	-0.37%
DISCRET		
CONS	276.4331	-0.16%
ENERGY	400.8197	-0.49%
FINANCIALS	189.704	-0.62%
HEALTH CARE	338.033	+0.40%
INDUSTRIALS	254.9993	-0.84%
INFO TECH	341.1133	-1.70%
MATERIALS	190.1158	+0.46%
TELECOM SERV	112.7656	+0.93%
UTILITIES	154.5025	-0.39%

Technical view

S&P 500 Index, daily



The S&P 500 Index has formed a long-term head & shoulders pattern. A midterm target seems to be below 1000 at around 980 and 850 in 1-2 months.

Current support levels are at 1078, 1055, 1010, 980, 950, 870.

Resistance levels: 1130, 1150.

Dow Jones Stoxx 600 Europe Index, daily



The index has formed a head & shoulders pattern. Although it may consolidate at the current levels for 1-2 weeks, breaking the neck line at 240 will point 218, 210 levels as the final targets of the current downward leg.

Important support levels: 250, 243, 238, 217.

Important resistance level – 272.

Daily Market Report

EURUSD, daily



EURUSD finished the first impulse 5-wave leg of a correction to major move from December 2009 to June 2010 and retraced to 1.2781 (almost (iv)-wave low of the formation. After a small bounce, the retracement is likely to go on in the coming days to a support around 1.25.

However testing new highs of this year above 1.40 is still likely after the retracement zigzag of flat correction is finished in 2-3 weeks.

Daily Market Report

US earnings season results

Sector	Reported	Total	Pos Surp	Neg Surp
All Securities	435	498	329	101
Oil & Gas	36	36	25	11
Basic Materials	26	26	16	10
Industrials	66	72	54	11
Consumer Goods	43	55	33	10
Health Care	44	46	31	12
Consumer Services	46	73	41	4
Telecommunications	10	10	7	2
Utilities	36	36	24	12
Financials	82	83	64	18
Technology	46	61	34	11

EU Earnings season results

Sector	Reported	Total	Pos Surp	Neg Surp
All Securities	271	311	145	107
Oil & Gas	22	25	10	12
Basic Materials	31	32	19	11
Industrials	50	56	25	22
Consumer Goods	30	32	16	12
Health Care	20	23	9	10
Consumer Services	20	26	13	6
Telecommunications	14	15	7	7
Utilities	16	17	7	7
Financials	53	69	29	15
Technology	15	16	10	5

Daily Market Report

Macroeconomic calendar*					
Время, GMT	Страна	Данные	Период	Прогноз	Прошл.
08/09/2010 04:00	JN	BoJ Monetary Policy Meeting	9-Aug		
08/09/2010 04:30	JN	Bankruptcies (YoY)	JUL	--	-19.30%
08/09/2010	JN	Eco Watchers Survey: Current	JUL	--	47.5
08/09/2010	JN	Eco Watchers Survey: Outlook	JUL	--	48.3
08/09/2010 06:00	GE	Trade Balance	JUN	--	9.7B
08/09/2010 06:00	GE	Imports SA (MoM)	JUN	--	14.80%
08/09/2010 06:00	GE	Current Account (EURO)	JUN	--	2.2B
08/09/2010 06:00	GE	Exports SA (MoM)	JUN	--	9.20%
08/09/2010 23:50	JN	Housing Loans YoY	2Q	--	1.00%
10-12 AUG	CH	China NDRC Housing Prices	JUL	--	11.4
10-13 AUG	CH	Money Supply - M0 (YoY)	JUL	--	15.70%
10-13 AUG	CH	Money Supply - M2 (YoY)	JUL	--	18.50%
10-13 AUG	CH	New Yuan Loans	JUL	--	603.4B
08/10/2010	CH	Trade Balance (USD)	JUL	--	\$20.02B
08/10/2010	CH	Exports YoY%	JUL	--	43.90%
08/10/2010	CH	Imports YoY%	JUL	--	34.10%
08/10/2010	JN	BOJ Target Rate	10-Aug	--	0.10%
08/10/2010 06:00	GE	Consumer Price Index (MoM)	JUL F	--	--
08/10/2010 06:00	GE	CPI - EU Harmonised (MoM)	JUL F	--	--
08/10/2010 06:00	GE	CPI - EU Harmonised (YoY)	JUL F	--	--
08/10/2010 06:00	GE	Consumer Price Index (YoY)	JUL F	--	--
10-17 AUG	GE	Wholesale Price Index (MoM)	JUL	--	-0.20%
10-17 AUG	GE	Wholesale price Index (YoY)	JUL	--	5.10%
08/10/2010 08:30	UK	Visible Trade Balance GBP/Mn	JUN	--	-£8062
08/10/2010 11:30	US	NFIB Small Business Optimism	JUL	--	89
08/10/2010	EC	ECB's Reserve Maintenance Perios Ends	23-Apr		
08/10/2010 12:30	US	Nonfarm Productivity	2Q P	--	2.80%
08/10/2010 12:30	US	Unit Labor Costs	2Q P	--	-1.30%
08/10/2010 13:00	US	Fed's Open Market Committee Meets on	10-Aug		
08/10/2010 14:00	US	Wholesale Inventories	JUN	--	0.50%
08/10/2010 14:00	US	IBD/TIPP Economic Optimism	AUG	--	44.7
08/10/2010 16:00	US	DOE Short-Term Crude Outlook	AUG	--	82.5
08/10/2010 16:00	US	DOE Short-Term Diesel Outlook	AUG	--	3.13
08/10/2010 16:00	US	DOE Short-Term Ht Oil Outlook	AUG	--	3.1
08/10/2010 16:00	US	DOE Short-Term NatGas Outlook	AUG	--	12.56
08/10/2010 16:00	US	DOE Short-Term Mogas Outlook	AUG	--	2.9
08/10/2010 17:00	US	U.S. to Sell 3-Year Notes	10-Aug		
08/10/2010 18:15	US	FOMC Rate Decision	10-Aug	0.25%	0.25%
08/10/2010 20:30	US	API U.S. Crude Oil Inventories	6-Aug	--	--
08/10/2010 20:30	US	API U.S. Gasoline Inventories	6-Aug	--	--
08/10/2010 20:30	US	API U.S. Distillate Inventory	6-Aug	--	--

Daily Market Report

08/10/2010 20:30	US	API Cushing Crude OK Inventory	6-Aug	--	--
08/10/2010 21:00	US	ABC Consumer Confidence	8-Aug	--	--
08/10/2010 23:50	JN	Machine Orders (MoM)	JUN	--	-9.10%
08/11/2010 02:00	CH	Producer Price Index (YoY)	JUL	--	6.40%
08/11/2010 02:00	CH	Purchasing Price Index (YoY)	JUL	--	10.80%
08/11/2010 02:00	CH	Consumer Price Index (YoY)	JUL	--	2.90%
08/11/2010 02:00	CH	Retail Sales (YoY)	JUL	--	18.30%
08/11/2010 02:00	CH	Retail Sales YTD YoY	JUL	--	18.20%
08/11/2010 02:00	CH	Industrial Production (YoY)	JUL	--	13.70%
08/11/2010 02:00	CH	Industrial Production YTD YoY	JUL	--	17.60%
08/11/2010 02:00	CH	Fixed Assets Inv Urban YTD YoY	JUL	--	25.50%
08/11/2010 08:30	UK	Claimant Count Rate	JUL	--	4.50%
08/11/2010 08:30	UK	Jobless Claims Change	JUL	--	-20.8K
08/11/2010 08:30	UK	Average Weekly Earnings 3M/YoY	JUN	--	2.70%
08/11/2010 08:30	UK	Weekly Earnings exBonus 3M/YoY	JUN	--	1.80%
08/11/2010 08:30	UK	ILO Unemployment Rate (3mths)	JUN	--	7.80%
08/11/2010 09:30	UK	Bank of England Quarterly Inflation Report	11-Aug		
08/11/2010 11:00	US	MBA Mortgage Applications	6-Aug	--	--
08/11/2010 12:30	US	Trade Balance	JUN	--	-\$42.3B
08/11/2010 14:30	US	DOE U.S. Crude Oil Inventories	6-Aug	--	--
08/11/2010 14:30	US	DOE U.S. Gasoline Inventories	6-Aug	--	--
08/11/2010 14:30	US	DOE U.S. Distillate Inventory	6-Aug	--	--
08/11/2010 14:30	US	DOE U.S. Refinery Utilization	6-Aug	--	--
08/11/2010 14:30	US	DOE Cushing OK Crude Inventory	6-Aug	--	--
08/11/2010 14:30	US	DOE Crude Oil Implied Demand	6-Aug	--	--
08/11/2010 14:30	US	DOE Gasoline Implied Demand	6-Aug	--	--
08/11/2010 14:30	US	DOE Distillate Implied Demand	6-Aug	--	--
08/11/2010 17:00	US	U.S. to Sell 10-Year Notes	11-Aug		
08/11/2010 18:00	US	Monthly Budget Statement	JUL	--	-\$68.4B
12-13 AUG	CH	Money Supply - M1 (YoY)	JUL	--	24.60%
12-16 AUG	CH	Actual FDI (YoY)	JUL	--	39.60%
08/12/2010 04:30	JN	Industrial Production YOY%	JUN F	--	--
08/12/2010 04:30	JN	Industrial Production (MoM)	JUN F	--	--
08/12/2010 04:30	JN	Capacity Utilization (MoM)	JUN F	--	0.80%
08/12/2010 05:00	JN	Consumer Confidence	JUL	--	43.6
08/12/2010 05:00	JN	Consumer Confidence Households	JUL	--	43.5
08/12/2010 06:40	EC	Austria's WIFO Reports Preliminary	12-Aug		
08/12/2010 08:00	EC	ECB Publishes Aug. Monthly Report	12-Aug		
08/12/2010 09:00	EC	Euro-Zone Ind. Prod. sa (MoM)	JUN	--	0.90%
08/12/2010 09:00	EC	Euro-Zone Ind. Prod. wda (YoY)	JUN	--	9.40%
08/12/2010 12:30	US	Import Price Index (MoM)	JUL	--	-1.30%
08/12/2010 12:30	US	Import Price Index (YoY)	JUL	--	4.50%
08/12/2010 12:30	US	Initial Jobless Claims	7-Aug	--	--
08/12/2010 12:30	US	Continuing Claims	31-Jul	--	--

Daily Market Report

08/12/2010 17:00	US	U.S. to Sell 30-Year Notes	12-Aug		
08/13/2010 06:00	GE	GDP s.a. (QOQ)	2Q P	--	--
08/13/2010 06:00	GE	GDP wda (YoY)	2Q P	--	--
08/13/2010 06:00	GE	GDP nsa (YoY)	2Q P	--	--
08/13/2010 09:00	EC	Euro-Zone Trade Balance	JUN	--	-3.4B
08/13/2010 09:00	EC	Euro-Zone Trade Balance sa	JUN	--	-3.0B
08/13/2010 09:00	EC	Euro-Zone GDP s.a. (QoQ)	2Q A	--	0.20%
08/13/2010 09:00	EC	Euro-Zone GDP s.a. (YoY)	2Q A	--	0.60%
08/13/2010 12:30	US	Consumer Price Index (MoM)	JUL	--	-0.10%
08/13/2010 12:30	US	CPI Ex Food & Energy (MoM)	JUL	--	0.20%
08/13/2010 12:30	US	Consumer Price Index (YoY)	JUL	--	1.10%
08/13/2010 12:30	US	Advance Retail Sales	JUL	--	-0.50%
08/13/2010 12:30	US	Retail Sales Less Autos	JUL	--	-0.10%
08/13/2010 12:30	US	CPI Ex Food & Energy (YoY)	JUL	--	0.90%
08/13/2010 12:30	US	CPI Core Index SA	JUL	--	221.388
08/13/2010 12:30	US	Retail Sales Ex Auto & Gas	JUL	--	0.10%
08/13/2010 12:30	US	Consumer Price Index NSA	JUL	--	217.965
08/13/2010 13:55	US	U. of Michigan Confidence	AUG P	--	--
08/13/2010 14:00	US	Business Inventories	JUN	--	0.10%

Earnings Calendar – US*

Company Name	Ticker	Date	Time	Period	Actual	Estimate	Surprise
King Pharmaceuticals Inc	KG US	8/9/2010	11:00	Q2		0.162	
Scripps Networks Interactive Inc	SNI US	8/9/2010	11:30	Q2		0.579	
Tyson Foods Inc	TSN US	8/9/2010	11:30	Q3		0.572	
Walt Disney Co/The	DIS US	8/10/2010	20:01	Q3		0.589	
CareFusion Corp	CFN US	8/10/2010	Aft-mkt	Q4		0.372	
Sysco Corp	SYU US	8/10/2010		Q4		0.578	
Macy's Inc	M US	8/11/2010	12:00	Q2		0.28	
Computer Sciences Corp	CSC US	8/11/2010	12:30	Q1		0.889	
Cisco Systems Inc	CSCO	8/11/2010	Aft-mkt	Q4		0.417	
Kohl's Corp	KSS US	8/12/2010	11:00	Q2		0.812	
NVIDIA Corp	NVDA	8/12/2010	20:20	Q2		0.11	
Nordstrom Inc	JWN US	8/12/2010	Aft-mkt	Q2		0.664	
Sara Lee Corp	SLE US	8/12/2010		Q4		0.211	
DeVry Inc	DV US	8/12/2010		Q4		0.806	
Autodesk Inc	ADSK	8/12/2010		Q2		0.273	
Estee Lauder Cos Inc/The	EL US	8/12/2010		Q4		0.295	
JC Penney Co Inc	JCP US	8/13/2010	Bef-	Q2		0.069	

Daily Market Report

Earnings calendar, Europe*							
Company Name	Ticker	Date	Time	Period	Actual	Estimate	Surprise
Dragon Oil PLC	DGO ID	8/9/2010	6:00	S1 2010	0.267	0.26	2.69%
Andritz AG	ANDR AV	8/9/2010	6:01	Q2 2010	0.743	0.648	14.66%
QIAGEN NV	QGEN US	8/9/2010	20:00	Q2 2010		0.209	
Hannover Rueckversicherung AG	HNR1 GR	8/10/2010	5:30	Q2 2010		1.248	
Intercontinental Hotels Group	IHG LN	8/10/2010	6:00	S1 2010		0.455	
Mondi PLC	MNDI LN	8/10/2010	6:00	S1 2010		0.178	
TUI Travel PLC	TT/ LN	8/10/2010	6:00	Q3 2010		0.09	
Danske Bank A/S	DANSKE	8/10/2010	6:00	Q2 2010		1.395	
International Power PLC	IPR LN	8/10/2010	6:00	S1 2010		0.136	
Orion OYJ	ORNBV FH	8/10/2010	9:00	Q2 2010		0.304	
Symrise AG	SY1 GR	8/10/2010		Q2 2010		0.339	
GDF Suez	GSZ FP	8/10/2010		S1 2010		1.23	
Nobel Biocare Holding AG	NOBN VX	8/11/2010	4:45	Q2 2010		0.153	
Adecco SA	ADEN VX	8/11/2010	5:00	Q2 2010		0.454	
Kloekner & Co SE	KCO GR	8/11/2010	5:00	Q2 2010		0.55	
Oriflame Cosmetics SA	ORI SS	8/11/2010	5:15	Q2 2010		0.515	
ING Groep NV	INGA NA	8/11/2010	5:30	Q2 2010		0.31	
Nestle SA	NESN VX	8/11/2010	5:30	S1 2010		1.527	
E.ON AG	EOAN GR	8/11/2010	6:00	Q2 2010		0.7	
Standard Life PLC	SL/ LN	8/11/2010	6:00	S1 2010		0.08	
Sampo OYJ	SAMAS FH	8/11/2010	6:30	Q2 2010		0.434	
GN Store Nord	GN DC	8/11/2010	18:00	Q2 2010		0.36	
CSM	CSM NA	8/11/2010		S1 2010		0.867	
Aurubis AG	NDA GR	8/11/2010		Q3 2010		0.638	
Solarworld AG	SWV GR	8/11/2010		Q2 2010		0.128	
Rheinmetall AG	RHM GR	8/11/2010		Q2 2010		0.923	
Holmen AB	HOLMB SS	8/11/2010		Q2 2010		1.184	
Balfour Beatty PLC	BBY LN	8/11/2010		S1 2010		0.214	
Salzgitter AG	SZG GR	8/12/2010	Bef-	Q2 2010		0.246	
Wereldhave NV	WHA NA	8/12/2010	Bef-	S1 2010		2.36	
RWE AG	RWE GR	8/12/2010	5:00	Q2 2010		1.495	
K+S AG	SDF GR	8/12/2010	5:00	Q2 2010		0.501	
Geberit AG	GEBN VX	8/12/2010	5:00	S1 2010			
Anheuser-Busch InBev NV	ABI BB	8/12/2010	5:00	Q2 2010		0.822	
Celesio AG	CLS1 GR	8/12/2010	5:00	Q2 2010		0.309	
Aegon NV	AGN NA	8/12/2010	5:30	Q2 2010		0.14	
Bilfinger Berger AG	GBF GR	8/12/2010	5:30	Q2 2010		1.52	
Prudential PLC	PRU LN	8/12/2010	6:00	S1 2010			

Daily Market Report

Aker Solutions ASA	AKSO NO	8/12/2010	6:00	Q2 2010		1.819	
Novozymes A/S	NZYMB DC	8/12/2010	6:00	Q2 2010		5.585	
Stada Arzneimittel AG	SAZ GR	8/12/2010		Q2 2010		0.451	
Schibsted ASA	SCH NO	8/13/2010	5:00	Q2 2010		2.963	
ThyssenKrupp AG	TKA GR	8/13/2010	5:30	Q3 2010		0.284	
Delhaize Group SA	DELB BB	8/13/2010	6:00	Q2 2010		1.358	

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