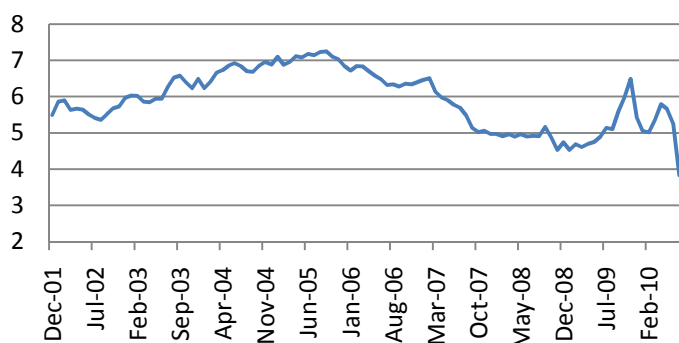




August 25, 2010

US major stock indices fell on Tuesday with Basic Materials (-2.49%) and Healthcare (-2.02%) as the worst sectors. Housing statistics were disappointing for investors. Existing home sales slumped 27.2% to 3.83 mn in July, below consensus estimates of 4.65 mn, stressing the very bad state of the US real estate market.

Existing Home Sales, mn, monthly.



Asian markets fell Wednesday. Japanese Nikkei fell 1.66%, Hang Seng lost 0.11% and Kospi was down 1.46%. Australian S&P/ASX 200 Index closed down 1.46%. Shanghai stock indices lost 0.92 – 2.03%.

European indices fell in the morning. Dow Jones Eurostoxx 600 lost 0.35% with Oil&Gas (-1.04%) and Utilities (-0.64%) as the worst sectors.

**European corporate news and events**

- Heineken NV (HEIA NA): The world’s third-largest beermaker said first-half net income rose 42 percent to 695 million euros (\$879 million), beating the median estimate of six analysts surveyed by Bloomberg News of 575 million euros.

Solvay SA (SOLB BB): The chemicals and plastics maker that sold its drug division to Abbott Laboratories had its long-term credit rating cut to A- from A at Standard & Poor’s Ratings Services.

Основные индикаторы рынка

CDS HY 5Y	591.72	+2.40%
ITX Crossover	444.26	+2.48%
CDS Japan 5Y	65.51	-4.39%
CDS EM 5Y	111.36	-0.35%
CDS Russia 5Y	171.93	+5.95%
US Tsys 10Y	2.93%	+0.02%
US Tsys 5Y	1.61%	+0.01%
Brazil 10Y	3.62%	-0.48%
UK 10Y	2.69%	+0.19%
Germany 10Y	2.05%	+0.07%
EUR/USD	1.2654	-0.14%
USD/JPY	84.58	-0.57%
EUR/GBP	0.8199	-0.03%
Oil Brent	72.56	+0.25%
Gold	1238.3	+0.40%
Copper	7137	-1.63%
Nickel	20540.5	-2.83%
S&P 500	1051.87	-1.45%
Topix	804.5	-0.06%
Shanghai Comp	2,596.58	-2.03%
DJ EURO Stoxx	2602	-0.48%
VIX	27.46	+1.80%

Most active stocks in Europe\*

ALLIED IRISH BK	0.752	-5.76%
TULLOW OIL	1226	-5.47%
TOPDANMARK A/S	630	-4.18%
GETINGE AB-B SHS	150.1	-3.78%
Q-CELLS SE	5.2	-3.70%
BANK IRELAND	0.721	-3.48%
SYNTHESE INC	114	-3.23%
GENMAB A/S	52.3	-3.15%
SERCO GROUP	575	+2.77%
DSG INTERNATIONA	24.41	+2.78%
DERWENT LONDON	1425	+3.71%
ADMIRAL GROUP	1528	+3.73%
SIG PLC	94.15	+3.80%
LAGARDERE SCA	29.155	+4.33%
CARILLION PLC	304.2	+4.46%

\*As of 8:00 GMT, Bloomberg

Ackermans & van Haaren NV (ACKB BB): The investment firm with holdings in dredging, financial services and private equity said its first-half profit rose 46 percent to 73.5 million euros. *Bloomberg*

### Ahead Today

Durable goods orders, due at 12:30 and the New Home Sales for July, as well as the House Price Index for June, due at 14:00, will be in focus in the US today.

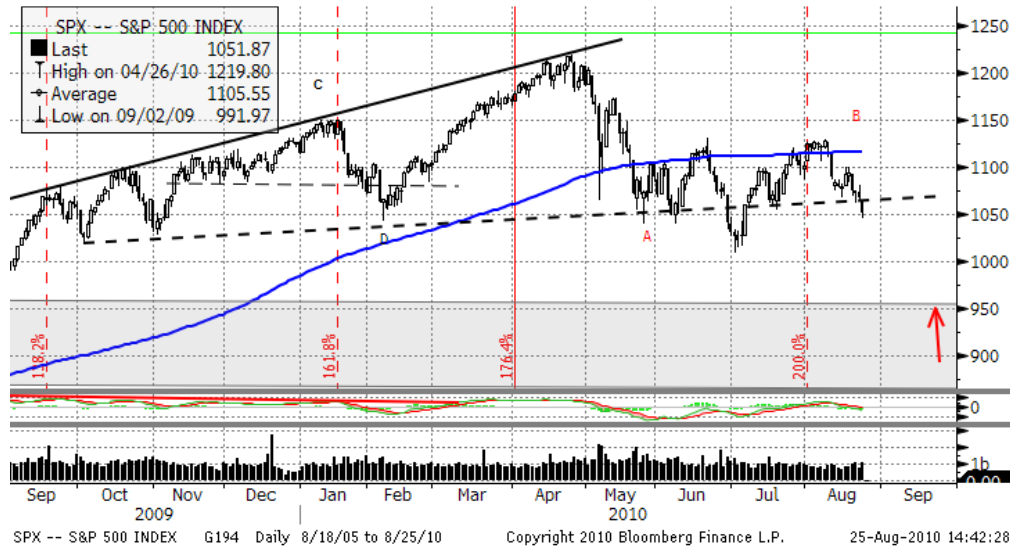
The Treasury is to announce its \$36 bn 5-year Treasuries' auction results at 17:00.

S&P 500 Sub-index	Last	Change
CONS	237.1824	-1.70%
DISCRET		
CONS	275.1681	-0.35%
STAPLES		
ENERGY	385.5702	-1.44%
FINANCIALS	181.5623	-1.71%
HEALTH CARE	326.4966	-2.03%
INDUSTRIALS	244.3943	-1.97%
INFO TECH	332.2474	-1.63%
MATERIALS	184.0936	-2.32%
TELECOM	111.5413	+0.27%
SERV		
UTILITIES	155.1478	+0.29%

DJIA Eurostoxx	Last	Change
SX3P	330.25	-0.15%
SX4P	449.16	-0.18%
SX6P	299.62	-0.63%
SX7P	208.9	-0.59%
SX86P	104.89	+0.69%
SX8P	183.8	-0.30%
SXAP	247.2	-0.87%
SXDP	372	+0.23%
SXEP	286.35	-1.16%
SXFP	227.73	-0.29%
SXIP	143.64	-0.61%
SXKP	260.69	-0.27%
SXMP	164.67	-0.12%
SXNP	268.71	-0.03%
SXOP	228.44	-0.16%
SXPP	472.82	-0.40%
SXQP	364.88	-0.05%
SXRP	260.08	-0.40%
SXTP	115.19	+0.10%
SXXP	248.57	-0.35%

**Technical view**

**S&P 500 Index, daily**



The S&P 500 Index has formed a long-term head & shoulders pattern and went down to a support line around 1060. A midterm target seems to be below 1000 at around 980 and 850 in 1-2 months.

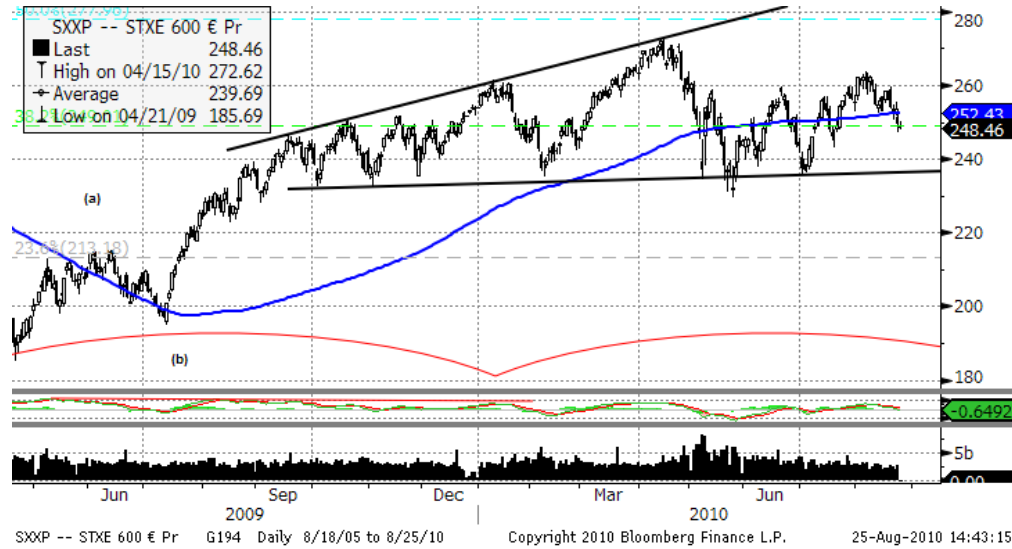
However, a bounce is possible in the coming days is possible if the leg, started on 09/08 turns out to be a zigzag. 100% projection of 09/08 – 16/08 move is 1041.

Current support levels are at 1041, 1010, 980, 950, 870.

Resistance levels: 1100, 1130, 1150.

Daily Market Report

**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 levels – 260, 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 1.26. The retracement is likely to go on in the coming days to a support around 1.25, looking as a finish of a a-b-c zigzag. However, testing new highs of this year above 1.40 is still likely after this correction is finished. The midterm bullish scenario will not be held if support at 1.2411 is broken – we would classify the formation as a flat in this case and expect recent highs at 1,37 as a maximum possible upward target for EURUSD for the upcoming months.

## Daily Market Report

Macroeconomic calendar*					
Time, GMT	Country	Data	Period	Forecast	Prior.
22-26 AUG	CH	Leading Index	JUL	--	--
23-30 AUG	GE	Import Price Index (MoM)	JUL	--	--
23-30 AUG	GE	Import Price Index (YoY)	JUL	--	--
23-27 AUG	JN	Supermarket Sales (YoY)	JUL	--	-1.40%
08/23/2010 12:30	US	Chicago Fed Nat Activity Index	JUL	--	--
08/23/2010 14:00	EC	Euro-Zone Consumer Confidence	AUG A	--	--
08/23/2010 17:00	US	U.S. to Sell 30-Year TIPS Reopening	23-Aug		
08/24/2010 06:00	GE	GDP s.a. (QOQ)	2Q F	--	--
08/24/2010 06:00	GE	GDP wda (YoY)	2Q F	--	1.60%
08/24/2010 06:00	GE	GDP nsa (YoY)	2Q F	--	1.70%
08/24/2010 06:00	GE	Private Consumption	2Q F	--	-0.80%
08/24/2010 06:00	GE	Government Spending	2Q F	--	1.10%
08/24/2010 06:00	GE	Domestic Demand	2Q F	--	1.40%
08/24/2010 06:00	GE	Imports	2Q F	--	6.10%
08/24/2010 06:00	GE	Exports	2Q F	--	2.60%
08/24/2010 06:00	GE	Construction Investment	2Q	--	-3.80%
08/24/2010 06:00	GE	Capital Investment	2Q F	--	-1.60%
08/24/2010 08:30	UK	BBA Loans for House Purchase	JUL	--	34813
24-30 AUG	UK	Total Business Investment(QoQ)	2Q P	--	7.80%
24-30 AUG	UK	Total Business Investment(YoY)	2Q P	--	-7.70%
08/24/2010 09:00	EC	Industrial New Orders SA (MoM)	JUN	--	3.80%
08/24/2010 09:00	EC	Industrial New Orders SA (YoY)	JUN	--	22.70%
08/24/2010 12:30	US	Fed's Evans Speaks in Indianapolis	23-Apr		
08/24/2010 14:00	US	Richmond Fed Manufact. Index	AUG	--	--
08/24/2010 14:00	US	Existing Home Sales	JUL	--	5.37M
08/24/2010 14:00	US	Existing Home Sales MoM	JUL	--	-5.10%
08/24/2010 17:00	US	U.S. to Sell 2-Year Notes	24-Aug		
08/24/2010 20:30	US	API U.S. Crude Oil Inventories	20-Aug	--	--
08/24/2010 20:30	US	API U.S. Gasoline Inventories	20-Aug	--	--
08/24/2010 20:30	US	API U.S. Distillate Inventory	20-Aug	--	--
08/24/2010 20:30	US	API Cushing Crude OK Inventory	20-Aug	--	--
08/24/2010 21:00	US	ABC Consumer Confidence	22-Aug	--	--
08/24/2010 23:50	JN	Merchnds Trade Balance Total	JUL	--	--
08/24/2010 23:50	JN	Corp Service Price Index (YoY)	JUL	--	--
08/24/2010 23:50	JN	Adjusted Merchnds Trade Bal.	JUL	--	--
08/24/2010 23:50	JN	Merchnds Trade Exports YoY	JUL	--	--
08/24/2010 23:50	JN	Merchnds Trade Imports YoY	JUL	--	--
25-31 AUG	UK	Nat'wide House prices sa (MoM)	AUG	--	--
25-31 AUG	UK	Nat'wide House prices nsa(YoY)	AUG	--	--
08/25/2010 08:00	GE	IFO - Business Climate	AUG	--	106.2
08/25/2010 08:00	GE	IFO - Current Assessment	AUG	--	106.8

## Daily Market Report

08/25/2010 08:00	GE	IFO - Expectations	AUG	--	105.5
08/25/2010 11:00	US	MBA Mortgage Applications	20-Aug	--	--
08/25/2010 12:30	US	Durable Goods Orders	JUL	--	--
08/25/2010 12:30	US	Durables Ex Transportation	JUL	--	--
08/25/2010 14:00	US	New Home Sales	JUL	--	--
08/25/2010 14:00	US	House Price Index MoM	JUN	--	0.50%
08/25/2010 14:00	US	New Home Sales MoM	JUL	--	--
08/25/2010 14:00	US	House Price Purchase Index QoQ	2Q	--	-1.90%
08/25/2010 14:30	US	DOE U.S. Crude Oil Inventories	20-Aug	--	--
08/25/2010 14:30	US	DOE U.S. Gasoline Inventories	20-Aug	--	--
08/25/2010 14:30	US	DOE U.S. Distillate Inventory	20-Aug	--	--
08/25/2010 14:30	US	DOE U.S. Refinery Utilization	20-Aug	--	--
08/25/2010 14:30	US	DOE Cushing OK Crude Inventory	20-Aug	--	--
08/25/2010 14:30	US	DOE Crude Oil Implied Demand	20-Aug	--	--
08/25/2010 14:30	US	DOE Gasoline Implied Demand	20-Aug	--	--
08/25/2010 14:30	US	DOE Distillate Implied Demand	20-Aug	--	--
08/25/2010 17:00	US	U.S. to Sell 5-Year Notes	25-Aug		
26-30 AUG	GE	GfK Consumer Confidence Survey	SEP	--	--
08/26/2010 08:00	EC	Euro-Zone M3 s.a. (YoY)	JUL	--	--
08/26/2010 08:00	EC	Euro-Zone M3 s.a. 3 mth ave.	JUL	--	--
08/26/2010 12:30	US	Initial Jobless Claims	21-Aug	--	--
08/26/2010 12:30	US	Continuing Claims	14-Aug	--	--
08/26/2010 13:00	US	RPX Composite 28dy Index	30-Jun	--	195.86
08/26/2010 13:00	US	RPX Composite 28dy YoY	JUN	--	2.14%
08/26/2010 14:30	US	EIA Natural Gas Storage Change	20-Aug	--	--
08/26/2010 17:00	US	U.S. to Sell 7-Year Notes	26-Aug		
08/26/2010 23:30	JN	Tokyo CPI YoY	AUG	--	--
08/26/2010 23:30	JN	Overall Hhold Spending (YoY)	JUL	--	--
08/26/2010 23:30	JN	Jobless Rate	JUL	--	--
08/26/2010 23:30	JN	Job-To-Applicant Ratio	JUL	--	--
08/26/2010 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	AUG	--	--
08/26/2010 23:30	JN	Tokyo CPI Ex Food, Energy YoY	AUG	--	--
08/26/2010 23:30	JN	Natl CPI YoY	JUL	--	--
08/26/2010 23:30	JN	Natl CPI Ex-Fresh Food YoY	JUL	--	--
08/26/2010 23:30	JN	Natl CPI Ex Food, Energy YoY	JUL	--	--
08/27/2010 01:35	CH	MNI Business Condition Survey	AUG	--	--
08/27/2010 08:30	UK	GDP (QoQ)	2Q P	--	1.10%
08/27/2010 08:30	UK	GDP (YoY)	2Q P	--	1.60%
08/27/2010 08:30	UK	Private Consumption	2Q P	--	0.00%
08/27/2010 08:30	UK	Government Spending	2Q P	--	0.50%
08/27/2010 08:30	UK	Exports	2Q P	--	0.00%
08/27/2010 08:30	UK	Imports	2Q P	--	1.40%
08/27/2010 08:30	UK	Index of Services (3mth/3mth)	JUN	--	0.80%
27-31 AUG	GE	IFO Aug. Business Climate Survey by	31-Aug		

## Daily Market Report

08/27/2010 12:30	US	GDP QoQ (Annualized)	2Q S	--	--
08/27/2010 12:30	US	Personal Consumption	2Q S	--	--
08/27/2010 12:30	US	GDP Price Index	2Q S	--	--
08/27/2010 12:30	US	Core PCE QoQ	2Q S	--	--
08/27/2010	GE	Consumer Price Index (MoM)	AUG P	--	--
08/27/2010	GE	CPI - EU Harmonised (MoM)	AUG P	--	--
08/27/2010	GE	CPI - EU Harmonised (YoY)	AUG P	--	--
08/27/2010	GE	Consumer Price Index (YoY)	AUG P	--	--
08/27/2010 13:55	US	U. of Michigan Confidence	AUG F	--	--
08/27/2010 14:00	US	Bernanke Speaks at Kansas City Fed's	23-Apr		

**Disclaimer:** This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report. The report cannot be used on the territory of the USA, Canada, Great Britain, Japan, neither it can be a subject of national regulation of the states mentioned.

## INVESTMENT COMPANY IC RUSS-INVEST

[www.russ-invest.com](http://www.russ-invest.com)

### Moscow

Telephone: +7(495) 363-93-80  
 Fax: +7(495) 363-93-90  
 E-mail: [mail@russ-invest.com](mailto:mail@russ-invest.com)  
 Mailing address: 5-3/12 Nashchiokinsky  
 Pereulok, bldg. 4, 119019 Moscow

### St-Petersburg

Telephone: +7(812) 337-55-37  
 Fax: +7(812) 337-55-37  
 E-mail: [spb@russ-invest.com](mailto:spb@russ-invest.com)  
 Mailing address: 52, Fontanky  
 Embankment, 190002 St-Petersburg

### Samara

Telephone: +7 (846) 262-75-52  
 Fax: +7 (846) 262-75-52  
 E-mail: [sam@russ-invest.com](mailto:sam@russ-invest.com)  
 Mailing address: 443067, Camapa, ul.  
 agarina, 95

© 2007 | OJSC «IC RUSS-INVEST»

Licenses of FCFM №077-08757-000100 и №077-08755-001000

Licenses of FCFM №177-06310-100000 и №177-06312-010000

Licenses of FCFM №906