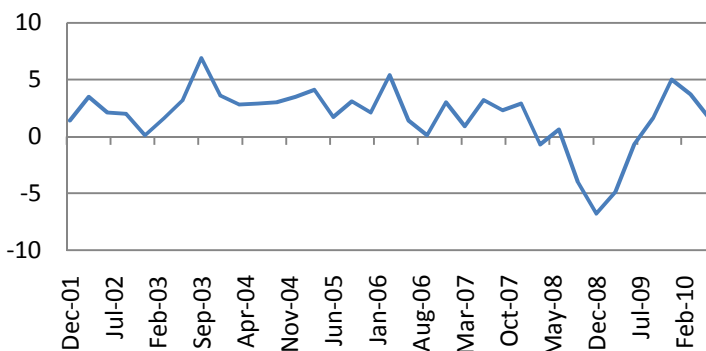


Daily Markets Report

August 30, 2010

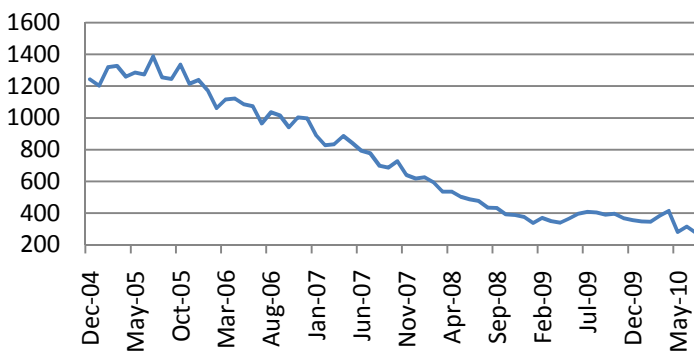
US major stock indices rose on Friday with Basic Materials (+3.22%) and Oil & Gas (+2.72%) as the leading sectors. Fed Chairman Bernanke during his speech at the Jackson Hole Symposium noted that the economic recovery was still going on and risks of deflation remained small. He also mentioned further asset purchases, commitment to zero-interest rates and a cut in the interest rates on excess reserves as the major tools to support the economy if needed. The US GDP figures surprised investors to the upside – the data was revised to 1.6% from 2.4% in the 2nd estimate due to a smaller contribution from inventory component and a negative effect from net trade. However, consumption rose 2% (from 1.6% in the previous reading), contributing positively to the headline figure.

US GDP, q/q, % chg



The University of Michigan Consumer confidence Index fell to 68.9 in August from 68.9 in August (preliminary release – 69.6), below consensus estimates of 69.6.

University of Michigan Consumer confidence Index



Основные индикаторы рынка

CDS HY 5Y	589.75	-1.86%
ITX Crossover	457.63	+0.53%
CDS Japan 5Y	68.49	+1.44%
CDS EM 5Y	110.55	-0.09%
CDS Russia 5Y	181.00	+1.24%
US Tsys 10Y	3.04%	+0.17%
US Tsys 5Y	1.70%	+0.19%
Brazil 10Y	3.80%	-0.26%
UK 10Y	2.74%	-0.09%
Germany 10Y	2.06%	+0.22%
EUR/USD	1.2716	-0.37%
USD/JPY	84.91	+0.37%
EUR/GBP	0.8168	+0.61%
Oil Brent	76.1	-0.72%
Gold	1238.4	+0.04%
Copper	7459	+2.12%
Nickel	20997	+2.95%
S&P 500	1064.59	+1.66%
Topix	825.5	-0.36%
Shanghai Comp	2,652.66	+1.61%
DJ EURO Stoxx	2634.41	+0.15%
VIX	24.45	-2.92%

Most active stocks in Europe*

TULLOW OIL	1211	-3.81%
FRANCE TELECOM	15.975	-3.15%
MEGGITT PLC	261.7	-2.13%
INFINEON TECH	4.512	-2.13%
LAGARDERE SCA	28.385	-1.85%
VALEO SA	27.06	-1.74%
KERRY GROUP-A	24.35	-1.62%
JYSKE BANK-REG	193.2	-1.58%
OPAP SA	11.69	+3.45%
WOOD GROUP (JOHN	363.5	+3.92%
COCA-COLA SA	18.5	+3.93%
CARILLION PLC	311.6	+5.27%
CABLE & WIRE	66.15	+5.67%
ORKLA ASA	52	+6.12%
ZODIAC AEROSPACE	49.5	+14.16%

*As of 9:00 GMT, Bloomberg

Daily Market Report

Asian markets jumped on Monday with Japanese Nikkei adding 1.76% after the Bank of Japan said it would boost the amount of funds in its bank-lending program by 10 trillion yen to 30 trillion. Kospi rose 1.77%. Australian S&P/ASX 200 Index jumped 1.89%. Shanghai stock indices were up on average 1.7%. Hang Seng inched up 0.68%.

European indices opened higher in the morning led by acquisition stories. Dow Jones Eurostoxx 600 added 0.34% as of 9:00 GMT with Healthcare (+0.56%) and Utilities (+0.45%) as the leading sectors.

European corporate news and events

- Bilfinger Berger AG (GBF GY) and Hochtief (HOT GY): German Construction Minister Peter Ramsauer is seeking to reduce subsidies aimed at making buildings more energy efficient to 436 million euros next year from 1.35 billion euros this year. *Rheinische Post, Bloomberg.*

- Daimler AG (DAI GY): Sales of the Smart two-seater car will probably fall below 100,000 units this year from 114,000 in 2009 because of a lack of different models and sinking U.S. demand. *Der Spiegel, Bloomberg.*

- Roche Holding AG (ROG VX): Ranbaxy Laboratories Ltd. will sell a generic copy of the company's antiviral medicine Valcyte in 2013, two years before a patent expires, as part of a settlement between the drugmakers. *Bloomberg.*

- Sanofi-Aventis SA (SAN FP) said it's offering to buy Genzyme Corp. for \$69 a share, or about \$18.5 billion in cash. Separately, Sanofi said its Multaq sinus medication received ESC Class 1 recommendation. *Bloomberg.*

Ahead Today

US personal income, due at 12:30 and the Dallas Fed Manufacturing Activity for August,, due at 14:30, will be in focus in the US today.

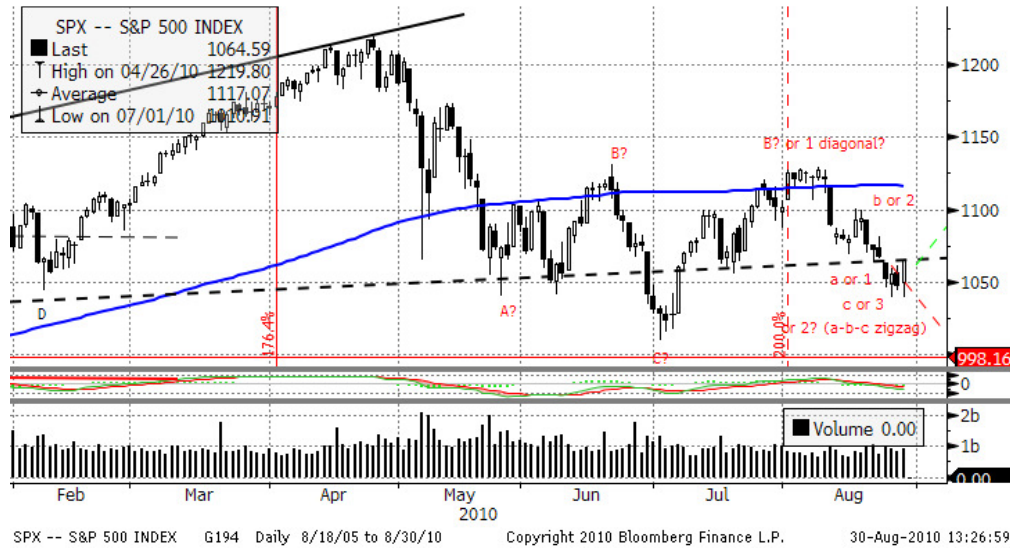
Fed's Bullard is to speak in St.-Louis at 17:30.

S&P 500 Sub-index	Last	Change
CONS	241.4633	+1.55%
DISCRET		
CONS	275.3236	+0.65%
STAPLES		
ENERGY	391.0547	+2.75%
FINANCIALS	184.7103	+2.34%
HEALTH CARE	330.0813	+0.96%
INDUSTRIALS	248.3625	+2.11%
INFO TECH	333.9989	+1.18%
MATERIALS	190.0671	+2.93%
TELECOM		
SERV	112.7136	+0.82%
UTILITIES	156.9213	+1.90%

DJIA Eurostoxx	Last	Change
SX3P	333.87	+0.33%
SX4P	452.57	-0.05%
SX6P	305.71	+0.67%
SX7P	211.35	+0.47%
SX86P	106.37	-0.10%
SX8P	183.64	+0.28%
SXAP	250.5	+0.12%
SXDP	377.72	+0.84%
SXEP	291.06	+0.37%
SXFP	231.02	+0.25%
SXIP	146.25	+0.47%
SXKP	266.78	-0.09%
SXMP	167.58	+0.43%
SXNP	271.81	+0.11%
SXOP	232.43	+0.15%
SXPP	480.77	+0.51%
SXQP	369.21	+0.32%
SXRP	264.48	+0.20%
SXTP	117.55	+0.73%
SXXP	252.16	+0.37%

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 from 1040 is likely to go on in the coming days as the leg, started on 09/08 seems to be a zigzag. Optimistic scenario would include possibility of another attempt to break the 200-day moving average at 1120.

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

Resistance levels: 1090, 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.

However, bullish daily reversal pattern, if confirmed, might lead to testing MA-200 at 252 and 19/08 high at 258 in the coming days.

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. If this a-b-c pattern is a simple zigzag, new highs above 1.40 may be seen soon.

Still, the retracement may go on in the coming days to a support around 1.25, if the correction turns out to be a complex formation. 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 treat 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.
08/30/2010 09:00	EC	Business Climate Indicator	AUG	--	--
08/30/2010 09:00	EC	Euro-Zone Indust. Confidence	AUG	--	--
08/30/2010 09:00	EC	Euro-Zone Consumer Confidence	AUG F	--	--
08/30/2010 09:00	EC	Euro-Zone Economic Confidence	AUG	--	--
08/30/2010 09:00	EC	Euro-zone Services Confidence	AUG	--	--
08/30/2010 12:30	US	Personal Income	JUL	--	--
08/30/2010 12:30	US	Personal Spending	JUL	--	--
08/30/2010 12:30	US	PCE Deflator (YoY)	JUL	--	--
08/30/2010 12:30	US	PCE Core (MoM)	JUL	--	--
08/30/2010 12:30	US	PCE Core (YoY)	JUL	--	--
08/30/2010 14:30	US	Dallas Fed Manf. Activity	AUG	--	--
08/30/2010 23:01	UK	GfK Consumer Confidence Survey	AUG	--	--
08/30/2010 23:50	JN	Retail Trade MoM SA	JUL	--	--
08/30/2010 23:50	JN	Industrial Production (MoM)	JUL P	--	--
08/30/2010 23:50	JN	Retail Trade YoY	JUL	--	--
08/30/2010 23:50	JN	Industrial Production YOY%	JUL P	--	--
08/30/2010 23:50	JN	Large Retailers' Sales	JUL	--	--
08/31/2010 01:30	JN	Labor Cash Earnings YoY	JUL	--	--
08/31/2010 04:00	JN	Vehicle Production (YoY)	JUL	--	--
08/31/2010 05:00	JN	Housing Starts (YoY)	JUL	--	--
08/31/2010 05:00	JN	Annualized Housing Starts	JUL	--	--
08/31/2010 05:00	JN	Construction Orders (YoY)	JUL	--	--
08/31/2010 07:55	GE	Unemployment Change (000's)	AUG	--	--
08/31/2010 07:55	GE	Unemployment Rate (s.a)	AUG	--	--
08/31/2010 08:30	UK	Mortgage Approvals	JUL	--	--
08/31/2010 08:30	UK	M4 Money Supply (MoM)	JUL F	--	--
08/31/2010 08:30	UK	M4 Money Supply (YoY)	JUL F	--	--
08/31/2010 09:00	EC	Euro-Zone CPI Estimate (YoY)	AUG	--	--
08/31/2010 09:00	EC	Euro-Zone Unemployment Rate	JUL	--	--
08/31/2010 13:00	US	S&P/CaseShiller Home Price Ind	JUN	--	--
08/31/2010 13:00	US	S&P/CS 20 City MoM% SA	JUN	--	--
08/31/2010 13:00	US	S&P/CS Composite-20 YoY	JUN	--	--
08/31/2010 13:00	US	S&P/Case-Shiller US HPI	2Q	--	131.8
08/31/2010 13:00	US	S&P/Case-Shiller US HPI YOY%	2Q	--	2.00%
08/31/2010 13:45	US	Chicago Purchasing Manager	AUG	--	--
08/31/2010 14:00	US	Consumer Confidence	AUG	--	--
08/31/2010 14:00	US	NAPM-Milwaukee	AUG	--	--
08/31/2010 18:00	US	Minutes of FOMC Meeting	31-Aug		
08/31/2010 18:00	US	Fed Releases Minutes from Aug. 10 FOMC	31-Aug		
08/31/2010 20:15	US	Bloomberg FCI Monthly	AUG	--	--
08/31/2010 20:30	US	API U.S. Crude Oil Inventories	27-Aug	--	--
08/31/2010 20:30	US	API U.S. Gasoline Inventories	27-Aug	--	--

Daily Market Report

08/31/2010 20:30	US	API U.S. Distillate Inventory	27-Aug	--	--
08/31/2010 20:30	US	API Cushing Crude OK Inventory	27-Aug	--	--

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