

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	316.8	+0.31%	-0.34%	+7%	17.33	1.07	3.05
CONS STAPLES	329.2	+0.31%	-1.01%	+8%	16.43	1.00	3.88
ENERGY	564.6	+0.20%	+2.04%	+11%	14.67	0.96	2.23
FINANCIALS	211.0	+0.81%	-0.15%	-2%	13.66	1.60	1.10
HEALTH CARE	411.5	+0.08%	-1.15%	+13%	13.25	1.23	2.58
INDUSTRIALS	321.3	+0.41%	-0.47%	+7%	16.95	1.25	2.87
INFO TECH	415.6	+0.51%	-0.43%	+3%	15.16	2.27	3.42
MATERIALS	244.5	+1.03%	+2.07%	+2%	16.43	1.17	2.77
TELECOM SERV	135.4	+0.26%	+0.02%	+5%	18.86	1.18	1.91
UTILITIES	169.7	+0.09%	-1.65%	+6%	13.23	1.16	1.50

### Earnings season (sectoral results – S&P 500)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	433	499	20.66%	7.34%	312	113
Oil & Gas	38	38	40.68%	4.53%	24	12
Basic Materials	26	26	61.21%	12.92%	23	3
Industrials	66	72	32.96%	8.47%	48	18
Consumer Goods	41	54	10.83%	5.39%	28	12
Health Care	44	46	5.68%	8.04%	41	3
Consumer Services	47	75	11.75%	3.66%	35	11
Telecommunications	9	9	-0.59%	4.68%	4	3
Utilities	34	34	0.86%	0.88%	17	16
Financials	84	85	19.09%	10.31%	59	24
Technology	44	60	26.83%	8.49%	33	11

Macro Indicators		
CDS HY 5Y	451.63	-0.07%
ITX Crossover Euro	292.11	+0.01%
CDS Japan 5Y	85.55	+1.05%
CDS EM 5Y	113.03	+0.00%
CDS Russia 5Y	142.18	-0.58%
US Tsys 10Y	3.21%	-0.09%
US Tsys 5Y	1.79%	-0.07%
Brazil 10Y	3.87%	-0.55%
Germany 10Y	2.78%	-0.01%
EUR/USD	1.4373	+0.68%
USD/JPY	81.35	-0.50%
EUR/GBP	0.8695	-0.29%
Oil Brent	115.13	+0.39%
Gold	1537.9	+0.04%
Copper	9199	+1.98%
Nickel	23081	+1.14%
S&P 500	1338.5	+0.64%
Russell 2000	836.26	+0.65%
Bovespa	63953.93	-0.53%
Topix	837	+1.58%
Shanghai Comp	2,710.12	+0.14%
S&P/ASX 300	4,711.30	+0.94%
Sensex 30	18,371.45	+0.76%
Bovespa	63,953.93	-0.53%
DJ Euro Stoxx 50 F	2810	-0.14%
CAC Futures	3919.5	-0.18%
DAX Futures	7167	-0.03%
CBOE Put/Call	0.51	-16.39%
CBOE Buy/Write M	840.52	+0.26%
VIX	15.98	-0.68%
VSTOXX	21.7424	+1.27%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	6	4
Economic statistics	1	1
Inflation concerns	4	4
China tightening	2	2
European Risks	7	4
MENA crisis	4	6
Japan EQ	2	5

## Daily Market Report

Most active stocks in US		
MEDCO HEALTH SOL	58.66	-8.84%
WEYERHAEUSER CO	20.87	-4.27%
APPLIED MATERIAL	13.43	-3.10%
ABBOTT LABS	51.55	-2.68%
HASBRO INC	45.5	-2.65%
AFLAC INC	48	-2.64%
EXPRESS SCRIPT	58.48	-2.56%
VERISIGN INC	35.37	-2.35%
CBS CORP-B	27.98	+6.27%
NETAPP INC	55.33	+6.96%
F5 NETWORKS	112.85	+8.21%
TIFFANY & CO	76.5	+9.22%
PULTEGROUP INC	8.2	+9.48%
BROADCOM CORP-J	36.52	+9.90%
POLO RALPH LAURE	126.43	+10.23%

DJIA Eurostoxx 600		
SX3P	370.87	+0.65%
SX4P	587.6	+1.37%
SX6P	312.46	+0.72%
SX7P	193.76	+1.98%
SX86P	126.54	+2.29%
SX8P	227.15	+0.29%
SXAP	343.44	+2.76%
SXDP	417.87	+1.69%
SXEP	334.76	+2.48%
SXFP	273.43	+1.45%
SXIP	163.73	+1.22%
SXKP	268.03	-0.41%
SXMP	177.43	-0.02%
SXNP	335.68	+1.36%
SXOP	286.86	+1.10%
SXPP	579.85	+4.62%
SXQP	425.32	+0.75%
SXRP	271.98	+0.95%
SXTP	127.18	+1.02%
SXXP	278.82	+1.47%

Подиндекс S&P 500		Изм.
CONS DISCRET	316.85	+0.31%
CONS STAPLES	329.15	+0.31%
ENERGY	564.60	+0.20%
FINANCIALS	211.05	+0.81%
HEALTH CARE	411.45	+0.08%
INDUSTRIALS	321.28	+0.41%
INFO TECH	415.55	+0.51%
MATERIALS	244.50	+1.03%
TELECOM SERV	135.38	+0.26%
UTILITIES	169.68	+0.09%

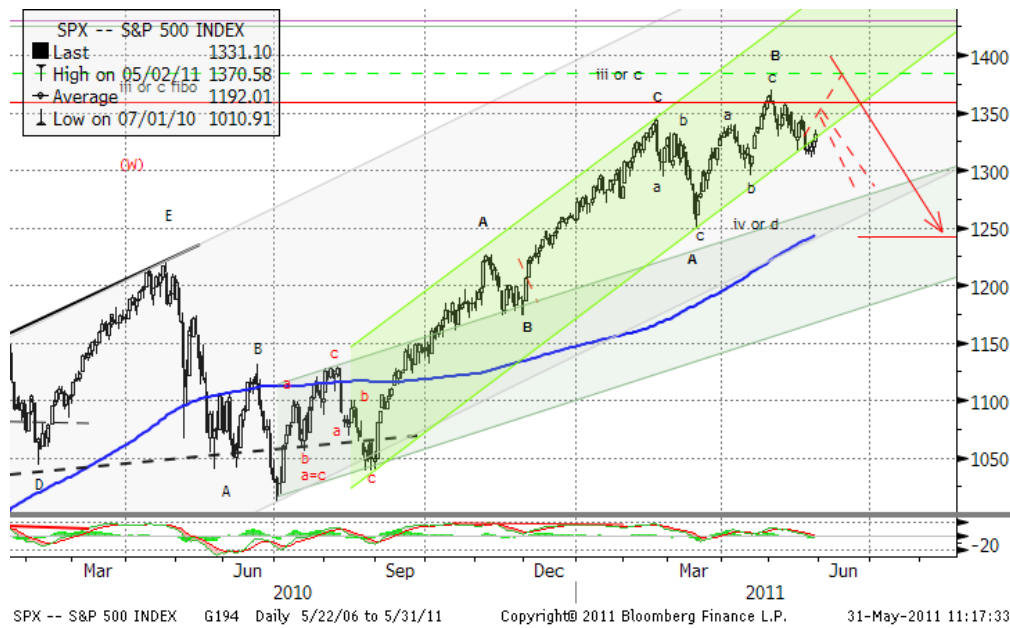
Most active stocks in Europe*		
ALPHA BANK A.E.	2.91	-11.82%
BANCO COM PORT	0.467	-9.85%
EFG EUROBANK ERC	2.87	-8.89%
DAILY MAIL TST A	451.7	-6.83%
OPAP SA	12.2	-5.57%
PUBLIC POWER COI	9.4	-4.18%
HELLENIC TELECOM	6.71	-4.14%
PIRAEUS BANK	0.96	-4.00%
MAN GROUP PLC	253.3	+5.94%
LONDON STOCK EX	990	+6.45%
HEXAGON AB-B	164.6	+6.47%
ANTOFAGASTA PLC	1312	+7.89%
RENEWABLE ENERG	12.99	+8.89%
SOLARWORLD AG	9.621	+9.33%
IRISH LIFE & PER	0.11	+11.11%

## Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	300	325	47.59%	-0.31%	176	103
Oil & Gas	21	22	9.69%	0.62%	8	13
Basic Materials	33	34	63.05%	16.00%	25	7
Industrials	58	61	498.32%	-8.59%	36	21
Consumer Goods	31	32	109.27%	-0.34%	11	16
Health Care	23	23	5.96%	3.44%	17	6
Consumer Services	20	27	70.85%	29.94%	13	6
Telecommunications	15	16	-1.01%	2.42%	9	6
Utilities	15	16	-9.29%	13.51%	13	1
Financials	67	77	-12.20%	0.86%	33	21
Technology	17	17	53.48%	13.40%	11	6

**Technical view**

**S&P 500 Index, daily**



The S&P 500 has finished a-b-c correction at a support at 1260 and reached 1341. Continuation of the move up is still possible with resistance around 1376-1400 as v-th in 3 in C unwinds. However, as soon the 5<sup>th</sup> of V is finished, more severe correction is likely to come.

If the pattern started on February, 18, is a flat correction, we should see C impulse to unwind in the coming days with a support at 1260, after bounce is finished.

A pessimistic midterm target seems to be around 1100, after the pattern is completed and (C) starts.

Current support levels are at 1300, 1260, 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1363, 1376.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has found support at 264, but failed to pass resistance at 285.

If the pattern, started on February, 18, is a flat correction, we should see C impulse down to go on in the coming days with a support at 263, 256.

However, if the leg started at 262 is an independent formation, it may lead to the test of 302 resistance level.

Important support levels: 273, 263, 256, 243, 238, 217.

Important resistance levels – 288, 302.

Daily Market Report

EURUSD, daily



EURUSD current pattern is likely to have finished a zigzag in a wide triangle. The long term reversal may finally lead us to new lows at 1.17 later this year. Major support zones – 1.385, 1.3768.

However, final target of the current leg still may be around 1.5255 if the zigzag is yet to continue. Likely resistance zones – 1.4336, 1.452.

## Daily Market Report

Macroeconomic calendar						
Time, GMT	Country	Data	Per	Survey	Fact	Prior
05/30/2011 13:30	EC	ECB Calls for Bids in 7-Day Main				
05/30/2011 13:30	EC	ECB Announces Bond Purchases				
05/30/2011 23:01	UK	Lloyds Business Barometer	MAY	--	--	30
05/30/2011 23:30	JN	Job-To-Applicant Ratio	APR	--	--	0.63
05/30/2011 23:30	JN	Overall Hhold Spending (YoY)	APR	--	--	-8.50%
05/30/2011 23:30	JN	Jobless Rate	APR	--	--	4.60%
05/30/2011 23:50	JN	Industrial Production (MoM)	APR P	--	--	--
05/30/2011 23:50	JN	Industrial Production YOY%	APR P	--	--	--
05/30/2011 14:30	US	Arlington National Cemetery				
05/30/2011 23:01	UK	Lloyds Business Barometer	MAY	--	--	30
05/31/2011 06:00	GE	Retail Sales (MoM)	APR	1.80%	--	-2.10%
05/31/2011 06:00	GE	Retail Sales (YoY)	APR	1.50%	--	-3.50%
05/31/2011 07:55	GE	Unemployment Change (000's)	MAY	-30K	--	-37K
05/31/2011 07:55	GE	Unemployment Rate (s.a)	MAY	7.00%	--	7.10%
05/31/2011 09:00	EC	Euro-Zone CPI Estimate (YoY)	MAY	2.80%	--	2.80%
05/31/2011 09:00	EC	Euro-Zone Unemployment Rate	APR	9.90%	--	9.90%
05/31/2011 13:00	US	S&P/CaseShiller Home Price Ind	MAR	--	--	139.27
05/31/2011 13:00	US	S&P/Case-Shiller US HPI	1Q	--	--	130.38
05/31/2011 13:00	US	S&P/Case-Shiller US HPI YOY%	1Q	--	--	-4.13%
05/31/2011 13:00	US	S&P/CS 20 City MoM% SA	MAR	-0.24%	--	-0.18%
05/31/2011 13:00	US	S&P/CS Composite-20 YoY	MAR	-3.40%	--	-3.33%
05/31/2011 13:45	US	Chicago Purchasing Manager	MAY	62	--	67.6
05/31/2011 14:00	US	Consumer Confidence	MAY	66.5	--	65.4
05/31/2011 14:00	US	NAPM-Milwaukee	MAY	60.5	--	68
05/31/2011 14:30	US	Dallas Fed Manf. Activity	MAY	8	--	10.5
05/31/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5				
05/31/2011 16:00	US	Gov. Bob McDonnell, R-Va.				
05/31/2011 16:30	US	Col. Robert Jones of U.S.				
05/31/2011 18:00	US	House Energy and Commerce				
06/01/2011 01:00	CH	PMI Manufacturing	MAY	51.6	--	52.9
06/01/2011 02:30	CH	HSBC Manufacturing PMI	MAY	--	--	51.8
06/01/2011 07:55	GE	PMI Manufacturing	MAY	58.2	--	58.2
06/01/2011 08:00	EC	PMI Manufacturing	MAY	54.8	--	54.8
06/01/2011 08:30	UK	Mortgage Approvals	APR	47.0K	--	47.6K
06/01/2011 08:30	UK	Net Consumer Credit	APR	0.2B	--	0.1B
06/01/2011 08:30	UK	Net Lending Sec. on Dwellings	APR	0.7B	--	0.4B
06/01/2011 08:30	UK	PMI Manufacturing	MAY	54.1	--	54.6
06/01/2011 11:30	US	Challenger Job Cuts YoY	MAY	--	--	-4.80%
06/01/2011 12:00	US	AFL-CIO President Trumka				
06/01/2011 12:15	US	ADP Employment Change	MAY	175K	--	179K
06/01/2011 12:30	US	Inter-American Dialogue holds a				
06/01/2011 13:00	EC	ECB's Trichet Speaks in Aachen,				

## Daily Market Report

06/01/2011 13:00	US	Northrop Grumman; Carnegie				
06/01/2011 14:00	US	Construction Spending MoM	APR	0.30%	--	1.40%
06/01/2011 14:00	US	Energy Department Advisory				
06/01/2011 14:00	US	ISM Manufacturing	MAY	57.6	--	60.4
06/01/2011 14:00	US	ISM Prices Paid	MAY	81.5	--	85.5
06/01/2011 14:00	US	Treasury Secretary Geithner				
06/01/2011 14:20	EC	ECB's Trichet Speaks in Aachen,				
06/01/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
06/01/2011 16:25	US	Fed's Pinalto Speaks on Labor				
06/01/2011 17:30	EC	ECB's Trichet Speaks in Aachen,				
06/01/2011 18:00	US	Fed's Alvarez and NY Fed's				
06/01/2011 19:30	US	Families USA holds a conference				
06/01/2011 21:00	US	Domestic Vehicle Sales	MAY	9.85M	--	10.20M
06/01/2011 21:00	US	Total Vehicle Sales	MAY	12.50	--	13.14M
06/02/2011	EC	EU's Barroso Speaks at Award				
06/02/2011	US	ICSC Chain Store Sales YoY	MAY	--	--	8.50%
06/02/2011 02:20	US	Fed's Williams Speaks on				
06/02/2011 08:30	UK	PMI Construction	MAY	53.5	--	53.3
06/02/2011 09:15	EC	ECB's Trichet Speaks in Aachen,				
06/02/2011 12:00	US	RBC Consumer Outlook Index	JUN	--	--	42.9
06/02/2011 12:00	US	U.S. Chief Technology Officer				
06/02/2011 12:30	US	Continuing Claims	21-	3675K	--	3690K
06/02/2011 12:30	US	Initial Jobless Claims	28-	417K	--	424K
06/02/2011 12:30	US	Nonfarm Productivity	1Q F	1.70%	--	1.60%
06/02/2011 12:30	US	Unit Labor Costs	1Q F	0.80%	--	1.00%
06/02/2011 13:45	US	Bloomberg Consumer Comfort	29-	--	--	-48.4
06/02/2011 14:00	US	Factory Orders	APR	-1.00%	--	3.00%
06/02/2011 14:00	US	House Natural Resources				
06/02/2011 14:30	US	Agriculture Secretary Tom				
06/02/2011 15:00	US	DOE U.S. Crude Oil Inventories	27-	--	--	616K
06/02/2011 15:00	US	DOE U.S. Distillate Inventory	27-	--	--	-2040K
06/02/2011 15:00	US	DOE U.S. Gasoline Inventories	27-	--	--	3794K
06/02/2011 15:00	US	DOE U.S. Refinery Utilization	27-	--	--	3.10%
06/02/2011 16:00	US	Rakesh Kocchar, associate				
06/02/2011 18:00	US	Author Sister Souljah delivers				
06/03/2011 01:00	CH	China Non-manufacturing PMI	MAY	--	--	62.5
06/03/2011 02:30	CH	China HSBC Services PMI	MAY	--	--	51.6
06/03/2011 07:00	SP	ECB's Paramo, Ordonez; Vinals,				
06/03/2011 07:55	GE	PMI Services	MAY	54.9	--	54.9
06/03/2011 08:00	EC	PMI Composite	MAY	55.4	--	55.4
06/03/2011 08:00	EC	PMI Services	MAY	55.4	--	55.4
06/03/2011 08:30	UK	Official Reserves (Changes)	MAY	--	--	\$1663M
06/03/2011 08:30	UK	PMI Services	MAY	54.2	--	54.3
06/03/2011 11:45	US	National Journal and the Atlantic				

## Daily Market Report

06/03/2011 12:30	US	Avg Hourly Earning MOM All	MAY	0.20%	--	0.10%
06/03/2011 12:30	US	Avg Hourly Earning YOY All Emp	MAY	1.90%	--	1.90%
06/03/2011 12:30	US	Avg Weekly Hours All Employees	MAY	34.3	--	34.3
06/03/2011 12:30	US	Change in Manufact. Payrolls	MAY	13K	--	29K
06/03/2011 12:30	US	Change in Nonfarm Payrolls	MAY	185K	--	244K
06/03/2011 12:30	US	Change in Private Payrolls	MAY	210K	--	268K
06/03/2011 12:30	US	Chg in Household Survey Empl	MAY	--	--	-190
06/03/2011 12:30	US	Unemployment Rate	MAY	8.90%	--	9.00%
06/03/2011 13:00	US	Harvard Electricity Policy Group				
06/03/2011 13:30	US	Clare Coleman, president and				
06/03/2011 14:00	US	ISM Non-Manf. Composite	MAY	54	--	52.8
06/03/2011 14:15	EC	ECB's Gonzalez-Paramo Speaks				
06/03/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
06/03/2011 16:00	US	First lady Michelle Obama				
06/03/2011 16:30	US	Fed's Tarullo Speaks on				
06/03/2011 19:00	US	Flying Dog Brewery holds a news				
06/03/2011 19:30	US	Fed's Rosengren Speaks at				
06/05/2011 23:01	UK	Lloyds Employment Confidence	MAY	--	--	--
06/06/2011	UK	New Car Registrations (YoY)	MAY	--	--	-7.40%
06/06/2011 07:30	US	Fed's Plosser Speaks on Central				
06/06/2011 08:30	EC	Sentix Investor Confidence	JUN	--	--	10.9
06/06/2011 09:00	EC	Euro-Zone PPI (MoM)	APR	--	--	0.70%
06/06/2011 09:00	EC	Euro-Zone PPI (YoY)	APR	--	--	6.70%
06/06/2011 13:30	EC	ECB Announces Bond Purchases				
06/06/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
06/06/2011 21:30	US	Fed's Fisher Speaks in New York				
06/07/2011 09:00	EC	Euro-Zone Retail Sales (MoM)	APR	--	--	-1.00%
06/07/2011 09:00	EC	Euro-Zone Retail Sales (YoY)	APR	--	--	-1.70%
06/07/2011 10:00	GE	Factory Orders MoM (sa)	APR	--	--	-4.00%
06/07/2011 10:00	GE	Factory Orders YoY (nsa)	APR	--	--	9.70%
06/07/2011 14:00	US	IBD/TIPP Economic Optimism	JUN	--	--	42.8
06/07/2011 14:00	US	JOLTs Job Openings	APR	--	--	3124
06/07/2011 15:00	US	U.S. Fed to Purchase USD1-2 Bln				
06/07/2011 16:30	US	Fed's Lockhart Speaks on				
06/07/2011 19:00	US	Consumer Credit	APR	\$6.000	--	\$6.016B
06/08/2011 06:00	GE	Current Account (EURO)	APR	--	--	19.5B
06/08/2011 06:00	GE	Exports SA (MoM)	APR	--	--	7.30%
06/08/2011 06:00	GE	Imports SA (MoM)	APR	--	--	3.10%
06/08/2011 06:00	GE	Trade Balance	APR	--	--	18.9B
06/08/2011 09:00	EC	Euro-Zone GDP s.a. (QoQ)	1Q P	--	--	0.80%
06/08/2011 09:00	EC	Euro-Zone GDP s.a. (YoY)	1Q P	--	--	2.50%
06/08/2011 09:00	EC	Euro-Zone Govt Expend (QoQ)	1Q P	--	--	0.10%
06/08/2011 09:00	EC	Euro-Zone Gross Fix Cap (QoQ)	1Q P	--	--	-0.50%
06/08/2011 09:00	EC	Euro-Zone Household Cons	1Q P	--	--	0.40%

## Daily Market Report

06/08/2011 10:00	GE	Industrial Prod. YoY (nsa wda)	APR	--	--	11.20%
06/08/2011 10:00	GE	Industrial Production MoM (sa)	APR	--	--	0.70%
06/08/2011 14:30	US	DOE U.S. Crude Oil Inventories	3-Jun	--	--	616K
06/08/2011 14:30	US	DOE U.S. Distillate Inventory	3-Jun	--	--	-2040K
06/08/2011 14:30	US	DOE U.S. Gasoline Inventories	3-Jun	--	--	3794K
06/08/2011 14:30	US	DOE U.S. Refinery Utilization	3-Jun	--	--	--
06/08/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
06/08/2011 16:00	EC	EU's Olli Rehn Speaks at				
06/08/2011 17:00	US	U.S. to Sell 10-Year Notes				
06/08/2011 18:00	US	Fed Releases Beige Book				
06/08/2011 18:00	US	Fed's Beige Book				
06/08/2011 18:20	US	Fed's Hoenig Speaks in				
06/09/2011 06:00	GE	Labor Costs Seas. Adj. (QoQ)	1Q	--	--	0.70%
06/09/2011 06:00	GE	Labor Costs Workday Adj (YoY)	1Q	--	--	1.10%
06/09/2011 08:00	US	Fed's Plosser Speaks on U.S.				
06/09/2011 08:30	UK	Total Trade Balance (GBP/Mln)	APR	--	--	-£3005
06/09/2011 08:30	UK	Trade Balance Non EU GBP/Mn	APR	--	--	-£4479
06/09/2011 08:30	UK	Visible Trade Balance GBP/Mn	APR	--	--	-£7660
06/09/2011 11:00	UK	BOE ANNOUNCES RATES	9-Jun	0.50%	--	0.50%
06/09/2011 11:00	UK	BOE Asset Purchase Target	JUN	--	--	200B
06/09/2011 11:45	EC	ECB Announces Interest Rates	9-Jun	--	--	1.25%
06/09/2011 12:30	US	Annual Revisions: Trade				
06/09/2011 12:30	US	Continuing Claims	28-	--	--	--
06/09/2011 12:30	US	Initial Jobless Claims	4-Jun	--	--	--
06/09/2011 12:30	US	Trade Balance	APR	-	--	-\$48.2B
06/09/2011 12:30	EC	Trichet Speaks at ECB Monthly				
06/09/2011 13:45	US	Bloomberg Consumer Comfort	5-Jun	--	--	--
06/09/2011 14:00	US	Wholesale Inventories	APR	1.00%	--	1.10%
06/09/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
06/09/2011 15:30	US	Fed's Yellen Speaks on Housing				
06/09/2011 16:00	LX	ECB's Mersch Presents Annual				
06/09/2011 17:00	US	U.S. to Sell 30-Year Bonds				
06/10/2011	UK	NIESR GDP Estimate	MAY	--	--	0.30%
06/10/2011 02:00	CH	Exports YoY%	MAY	--	--	29.90%
06/10/2011 02:00	CH	Imports YoY%	MAY	--	--	21.80%
06/10/2011 02:00	CH	Trade Balance (USD)	MAY	--	--	\$11.42B
06/10/2011 06:00	GE	Consumer Price Index (MoM)	MAY	--	--	0.00%
06/10/2011 06:00	GE	Consumer Price Index (YoY)	MAY	--	--	2.30%
06/10/2011 06:00	GE	CPI - EU Harmonised (MoM)	MAY	--	--	-0.20%
06/10/2011 06:00	GE	CPI - EU Harmonised (YoY)	MAY	--	--	2.40%
06/10/2011 08:30	UK	Industrial Production (MoM)	APR	--	--	0.30%
06/10/2011 08:30	UK	Industrial Production (YoY)	APR	--	--	0.70%
06/10/2011 08:30	UK	Manufacturing Production	APR	--	--	0.20%
06/10/2011 08:30	UK	Manufacturing Production (YoY)	APR	--	--	2.70%

## Daily Market Report

06/10/2011 08:30	UK	PPI Input NSA (MoM)	MAY	--	--	2.60%
06/10/2011 08:30	UK	PPI Input NSA (YoY)	MAY	--	--	17.60%
06/10/2011 08:30	UK	PPI Output Core NSA (MoM)	MAY	--	--	0.60%
06/10/2011 08:30	UK	PPI Output Core NSA (YoY)	MAY	--	--	3.40%
06/10/2011 08:30	UK	PPI Output n.s.a. (MoM)	MAY	--	--	0.80%
06/10/2011 08:30	UK	PPI Output n.s.a. (YoY)	MAY	--	--	5.30%
06/10/2011 08:30	EC	U.S. Defense Secretary Gates				
06/10/2011 11:00	SP	ECB's Gonzalez-Paramo Speaks				
06/10/2011 12:30	US	Import Price Index (MoM)	MAY	-0.70%	--	2.20%
06/10/2011 12:30	US	Import Price Index (YoY)	MAY	--	--	11.10%
06/10/2011 18:00	US	Monthly Budget Statement	MAY	-	--	--
06/13/2011 13:30	EC	ECB Announces Bond Purchases				
06/13/2011 13:30	US	Fed's Lacker speaks on				
06/13/2011 23:01	UK	RICS House Price Balance	MAY	--	--	-21%
06/14/2011	EC	ECB's Reserve Maintenance				
06/14/2011 00:01	CH	China Manpower Survey	3Q	--	--	29%
06/14/2011 02:00	CH	Consumer Price Index (YoY)	MAY	--	--	5.30%
06/14/2011 02:00	CH	Fixed Assets Inv Excl. Rural YTD	MAY	--	--	25.40%
06/14/2011 02:00	CH	Industrial Production (YoY)	MAY	--	--	13.40%
06/14/2011 02:00	CH	Industrial Production YTD YoY	MAY	--	--	14.20%
06/14/2011 02:00	CH	Producer Price Index (YoY)	MAY	--	--	6.80%
06/14/2011 02:00	CH	Retail Sales (YoY)	MAY	--	--	17.10%
06/14/2011 02:00	CH	Retail Sales YTD YoY	MAY	--	--	16.50%
06/14/2011 08:30	UK	Core CPI YOY	MAY	--	--	3.70%
06/14/2011 08:30	UK	CPI (MoM)	MAY	--	--	1.00%
06/14/2011 08:30	UK	CPI (YoY)	MAY	--	--	4.50%
06/14/2011 08:30	UK	DCLG UK House Prices (YoY)	APR	--	--	0.90%
06/14/2011 08:30	UK	Retail Price Index	MAY	--	--	234.4
06/14/2011 08:30	UK	RPI (MoM)	MAY	--	--	0.80%
06/14/2011 08:30	UK	RPI (YoY)	MAY	--	--	5.20%
06/14/2011 08:30	UK	RPI Ex Mort Int.Payments (YoY)	MAY	--	--	5.30%
06/14/2011 11:30	US	NFIB Small Business Optimism	MAY	--	--	91.2
06/14/2011 12:30	US	Advance Retail Sales	MAY	--	--	0.50%
06/14/2011 12:30	US	PPI Ex Food & Energy (MoM)	MAY	--	--	0.30%
06/14/2011 12:30	US	PPI Ex Food & Energy (YoY)	MAY	--	--	2.10%
06/14/2011 12:30	US	Producer Price Index (MoM)	MAY	--	--	0.80%
06/14/2011 12:30	US	Producer Price Index (YoY)	MAY	--	--	6.80%
06/14/2011 12:30	US	Retail Sales Ex Auto & Gas	MAY	--	--	0.20%
06/14/2011 12:30	US	Retail Sales Less Autos	MAY	--	--	0.60%
06/14/2011 14:00	US	Annual Revisions: Business				
06/14/2011 14:00	US	Business Inventories	APR	--	--	1.00%
06/15/2011 08:30	UK	Average Weekly Earnings	APR	--	--	2.30%
06/15/2011 08:30	UK	Claimant Count Rate	MAY	--	--	4.60%
06/15/2011 08:30	UK	ILO Unemployment Rate (3mths)	APR	--	--	7.70%

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06/15/2011 08:30	UK	Jobless Claims Change	MAY	--	--	12.4K
06/15/2011 09:00	EC	Euro-Zone Ind. Prod. sa (MoM)	APR	--	--	-0.20%
06/15/2011 09:00	EC	Euro-Zone Ind. Prod. wda (YoY)	APR	--	--	5.30%
06/15/2011 09:25	EC	Italy's Draghi Speaks at Panel				
06/15/2011 12:30	US	Consumer Price Index (MoM)	MAY	--	--	0.40%
06/15/2011 12:30	US	Consumer Price Index (YoY)	MAY	--	--	3.20%
06/15/2011 12:30	US	Consumer Price Index NSA	MAY	--	--	224.906
06/15/2011 12:30	US	CPI Core Index SA	MAY	--	--	223.745
06/15/2011 12:30	US	CPI Ex Food & Energy (MoM)	MAY	--	--	0.20%
06/15/2011 12:30	US	CPI Ex Food & Energy (YoY)	MAY	--	--	1.30%
06/15/2011 12:30	US	Empire Manufacturing	JUN	--	--	11.88
06/15/2011 13:00	US	Net Long-term TIC Flows	APR	--	--	\$24.0B
06/15/2011 13:00	US	Total Net TIC Flows	APR	--	--	\$116.0B
06/15/2011 13:15	US	Capacity Utilization	MAY	--	--	76.90%
06/15/2011 13:15	US	Industrial Production	MAY	--	--	0.00%
06/15/2011 14:00	US	NAHB Housing Market Index	JUN	--	--	16
06/15/2011 14:30	US	DOE U.S. Crude Oil Inventories	10-	--	--	--
06/15/2011 14:30	US	DOE U.S. Distillate Inventory	10-	--	--	--
06/15/2011 14:30	US	DOE U.S. Gasoline Inventories	10-	--	--	--
06/15/2011 14:30	US	DOE U.S. Refinery Utilization	10-	--	--	--
06/16/2011 02:00	CH	Conference Board China April				
06/16/2011 08:30	UK	Retail Sales Ex Auto Fuel(MoM)	MAY	--	--	1.20%
06/16/2011 08:30	UK	Retail Sales Ex Auto Fuel(YoY)	MAY	--	--	2.70%
06/16/2011 08:30	UK	Retail Sales w/Auto Fuel (MoM)	MAY	--	--	1.10%
06/16/2011 08:30	UK	Retail Sales w/Auto Fuel (YoY)	MAY	--	--	2.80%
06/16/2011 09:00	EC	Euro-Zone CPI - Core (YoY)	MAY	--	--	1.60%
06/16/2011 09:00	EC	Euro-Zone CPI (MoM)	MAY	--	--	0.60%
06/16/2011 09:00	EC	Euro-Zone CPI (YoY)	MAY	--	--	--
06/16/2011 09:00	EC	Eurozone Employment (QoQ)	1Q	--	--	0.10%
06/16/2011 09:00	EC	Eurozone Employment (YoY)	1Q	--	--	0.30%
06/16/2011 12:30	US	Building Permits	MAY	--	--	551K
06/16/2011 12:30	US	Building Permits MOM%	MAY	--	--	-4.00%
06/16/2011 12:30	US	Continuing Claims	4-Jun	--	--	--
06/16/2011 12:30	US	Current Account Balance	1Q	--	--	-
06/16/2011 12:30	US	Housing Starts	MAY	--	--	523K
06/16/2011 12:30	US	Housing Starts MOM%	MAY	--	--	-10.60%
06/16/2011 12:30	US	Initial Jobless Claims	11-	--	--	--
06/16/2011 13:45	US	Bloomberg Consumer Comfort	12-	--	--	--
06/16/2011 13:45	US	Bloomberg Economic	JUN	--	--	-16
06/16/2011 14:00	US	Philadelphia Fed.	JUN	--	--	3.9
06/17/2011 06:00	EC	EU 25 New Car Registrations	MAY	--	--	-4.10%
06/17/2011 09:00	EC	Construction Output SA MoM	APR	--	--	-0.30%
06/17/2011 09:00	EC	Construction Output WDA YoY	APR	--	--	-4.90%
06/17/2011 09:00	EC	Euro-Zone Trade Balance	APR	--	--	2.8B

## Daily Market Report

06/17/2011 09:00	EC	Euro-Zone Trade Balance sa	APR	--	--	-0.9B
06/17/2011 13:55	US	U. of Michigan Confidence	JUN P	--	--	74.3
06/17/2011 14:00	EC	ECB Publishes June Monthly				
06/17/2011 14:00	US	Leading Indicators	MAY	--	--	-0.30%
01-02 JUN	US	Illinois Public Employee				
01-08 JUN	UK	Halifax House Price 3Mths/Year	MAY	-4.00%	--	-3.70%
01-08 JUN	UK	Halifax House Prices sa (MoM)	MAY	0.30%	--	-1.40%
09-16 JUN	GE	Wholesale Price Index (MoM)	MAY	--	--	0.20%
09-16 JUN	GE	Wholesale price Index (YoY)	MAY	--	--	9.20%
10-14 JUN	GE	Germany Third Quarter				
10-15 JUN	CH	Actual FDI (YoY)	MAY	--	--	15.20%
11-15 JUN	CH	Money Supply - M0 (YoY)	MAY	--	--	14.70%
11-15 JUN	CH	Money Supply - M1 (YoY)	MAY	--	--	12.90%
11-15 JUN	CH	Money Supply - M2 (YoY)	MAY	--	--	15.30%
11-15 JUN	CH	New Yuan Loans	MAY	--	--	739.6B
13-17 JUN	UK	Nationwide Consumer	MAY	--	--	43
30-31 MAY	CH	Leading Index	APR	--	--	101.71

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## 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, Самара, ул.  
 агарина, 95

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