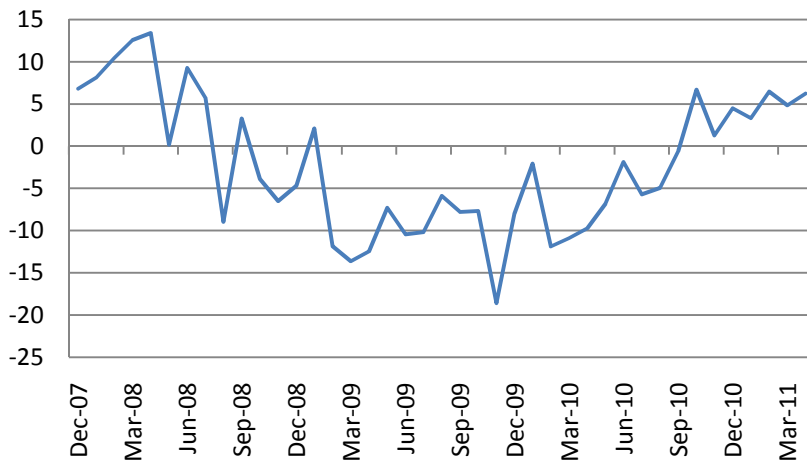




Consumer Credit – up to \$6.247 bn vs consensus \$5 bn



S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	304.0	+0.12%	-4.68%	+3%	16.63	1.03	2.95
CONS STAPLES	319.7	-0.20%	-3.74%	+5%	15.96	0.97	3.76
ENERGY	544.5	-0.12%	-4.55%	+7%	14.15	0.93	2.15
FINANCIALS	200.1	-0.20%	-6.08%	-7%	13.00	1.53	1.04
HEALTH CARE	404.3	+0.23%	-2.89%	+11%	13.02	1.21	2.54
INDUSTRIALS	308.6	-0.09%	-4.91%	+2%	16.27	1.20	2.73
INFO TECH	403.2	-0.37%	-4.46%	-0%	14.70	2.20	3.32
MATERIALS	235.2	+0.32%	-4.79%	-2%	15.80	1.13	2.67
TELECOM SERV	130.0	-0.25%	-4.65%	+1%	18.12	1.14	1.84
UTILITIES	166.7	+0.13%	-2.40%	+5%	13.00	1.14	1.48

Macro Indicators		
CDS HY 5Y	480.87	-0.21%
ITX Crossover Euro	315.18	-0.78%
CDS Japan 5Y	86.83	+0.31%
CDS EM 5Y	112.96	+0.14%
CDS Russia 5Y	132.52	-1.84%
US Tsys 10Y	3.24%	+0.10%
US Tsys 5Y	1.84%	+0.07%
Brazil 10Y	3.74%	-0.18%
Germany 10Y	2.87%	+0.15%
EUR/USD	1.4668	-0.07%
USD/JPY	79.92	+0.29%
EUR/GBP	0.8930	+0.03%
Oil Brent	116.35	-0.37%
Gold	1541.2	-0.18%
Copper	9140	+0.05%
Nickel	22604	-0.05%
S&P 500	1284	-0.06%
Russell 2000	797.55	+0.28%
Bovespa	63217.85	+0.24%
Topix	815.5	+0.31%
Shanghai Comp	2,753.11	+0.32%
S&P/ASX 300	4,536.80	-0.65%
Sensex 30	18,498.02	+0.01%
Bovespa	63,217.85	+0.24%
DJ Euro Stoxx 50 F	2759	-0.54%
CAC Futures	3847.5	-0.44%
DAX Futures	7074	-0.51%
CBOE Put/Call	0.73	-7.59%
CBOE Buy/Write M	819.89	-0.06%
VIX	18.07	-2.27%
VSTOXX	22.3739	-3.35%

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		
AVERY DENNISON	37	-8.28%
PULTEGROUP INC	7.21	-7.80%
RADIOSHACK CORP	13.2	-6.25%
MASCO CORP	12.51	-5.94%
CITIGROUP INC	37.58	-5.70%
BANK OF AMERICA	10.65	-5.59%
NEWFIELD EXPLORA	68.71	-5.55%
BEST BUY CO INC	28.93	-5.55%
WASHINGTON POS-	423.98	+2.19%
STARBUCKS CORP	35.92	+2.34%
SUNOCO INC	40.98	+2.76%
CABLEVISION SY-A	35.65	+2.86%
WEYERHAEUSER CO	21.53	+3.66%
SEALED AIR CORP	22.95	+4.84%
MASSEY ENERGY CO	65.14	#N/A N/A

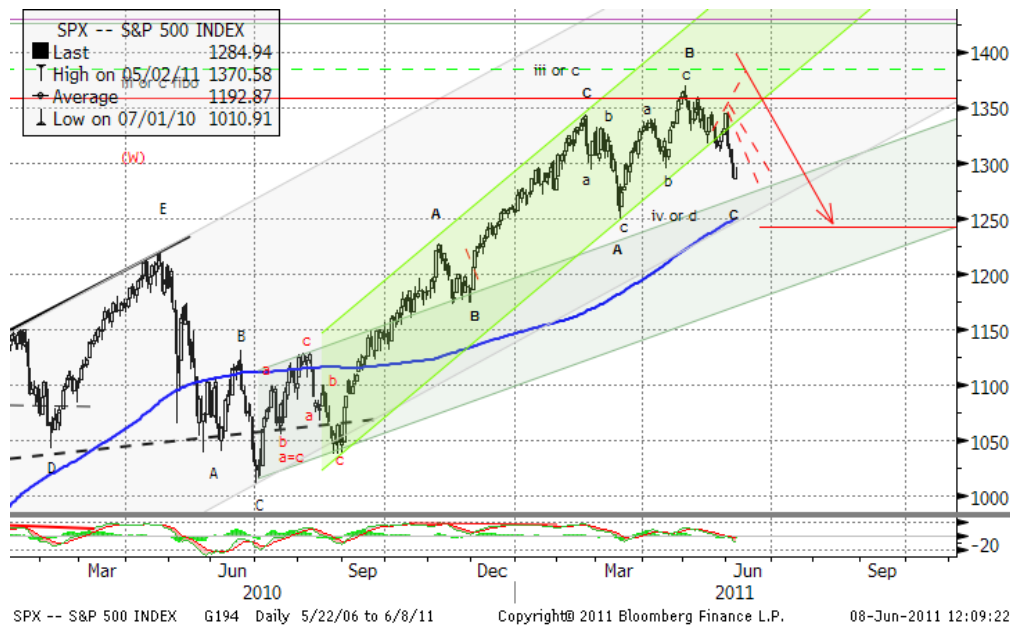
DJIA Eurostoxx 600		
SX3P	370.87	+0.65%
SX4P	587.6	+1.37%
SX6P	312.46	+0.72%
SX7P	193.76	+1.98%
SX86P	126.54	+2.29%
SX8P	227.15	+0.29%
SXAP	343.44	+2.76%
SXDP	417.87	+1.69%
SXEP	334.76	+2.48%
SXFP	273.43	+1.45%
SXIP	163.73	+1.22%
SXKP	268.03	-0.41%
SXMP	177.43	-0.02%
SXNP	335.68	+1.36%
SXOP	286.86	+1.10%
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*		
EFG EUROBANK ERG	3.17	-7.31%
BANCA POP MILAN	1.694	-7.18%
UBI BANCA SCPA	4.458	-6.92%
Q-CELLS SE	1.689	-6.32%
NATL BANK GREECE	4.92	-6.29%
A P MOLLER - MA	46360	-5.93%
MARFIN INVESTMEI	0.66	-5.71%
BANK IRELAND	0.135	-5.59%
NORTHUMB WATER	371.3	+4.03%
IRISH LIFE & PER	0.095	+4.40%
MITCHELLS & BUTL	331.9	+5.06%
SGL CARBON SE	37.825	+5.45%
UBISOFT ENTERTAI	7.3	+5.48%
RENEWABLE ENERG	12.17	+5.73%
AEGIS GROUP	150.2	+6.37%

Technical view

S&P 500 Index, daily



The S&P 500 has finished a-b-c correction at a support at 1260, reached 1341 and resumed its downward formation with a target around 1250. 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 5th 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 go on in the coming days with a support at 1250.

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 – 1.4133, 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 – 1.4940, 1.5255.

Daily Market Report

Macroeconomic calendar						
Time, GMT	Country	Data	Per	Survey	Fact	Prior
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%
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%

Daily Market Report

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%
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%

Daily Market Report

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%
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	--	--	--

Daily Market Report

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
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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Licenses of FCFM №906