



US stocks slightly closed flat on Monday with Financials (+1.01%) as leaders and Oil & Gas (-1.31%) as the laggards. EURUSD rebounded from 1.435 lows seen of Friday. However, S&P announcement on Greece rating downgrade dragged on stocks.

Latin American markets were mostly down – Bovespa lost 1.08%.

Asian markets were spurred by optimism after China released monthly economic statistics. CPI rose 5.5% in May, meeting consensus forecast. Industrial production rose by 13.3%, above consensus forecast of 13.1%. Bank of Japan left the key rate unchanged and announced that a new 500 bn. yen financial support facility was to be created.

The European stock indices mostly rose on Tuesday morning - Dow Jones Stoxx 50 futures added 0.8% while Dax futures increased by 1.04%. S&P futures added 0.88%.

**In terms of economic data the US PPI and Advanced Retail Sales for May (12:30 GMT) will be in focus in the today.**

**The Fed is to purchase \$2.5-3.5 bn of Treasuries.**

**The Fed Chairman is to speak at 18:30 GMT.**

Macro Indicators		
CDS HY 5Y	507.02	-0.08%
ITX Crossover Euro	331.63	+1.77%
CDS Japan 5Y	90.35	+1.12%
CDS EM 5Y	112.70	-0.06%
CDS Russia 5Y	144.00	+1.09%
US Tsys 10Y	3.26%	-0.11%
US Tsys 5Y	1.87%	-0.10%
Brazil 10Y	3.76%	-0.37%
Germany 10Y	2.75%	-0.14%
EUR/USD	1.4434	+0.51%
USD/JPY	80.3	-0.10%
EUR/GBP	0.8793	+0.24%
Oil Brent	119.43	+0.28%
Gold	1521.6	+0.40%
Copper	8912	-0.29%
Nickel	22244	-2.52%
S&P 500	1280.25	+0.69%
Russell 2000	779.54	+0.00%
Bovespa	62022.92	-1.08%
Topix	823	+1.42%
Shanghai Comp	2,723.59	+0.86%
S&P/ASX 300	4,584.10	+0.48%
Sensex 30	18,338.87	+0.40%
Bovespa	62,022.92	-1.08%
DJ Euro Stoxx 50 F	2737	+0.11%
CAC Futures	3806.5	+0.09%
DAX Futures	7092.5	+0.26%
CBOE Put/Call	0.74	-2.45%
CBOE Buy/Write M	812.38	+0.10%
VIX	19.61	+3.98%
VSTOXX	22.8375	+0.97%

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

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	297.8	-0.16%	-1.93%	+1%	16.29	1.01	2.89
CONS STAPLES	318.9	+0.34%	-0.47%	+5%	15.89	0.96	3.73
ENERGY	535.8	-1.37%	-1.73%	+6%	13.92	0.91	2.12
FINANCIALS	201.3	+1.04%	+0.37%	-6%	13.07	1.54	1.05
HEALTH CARE	402.8	+0.38%	-0.15%	+10%	12.97	1.20	2.53
INDUSTRIALS	303.9	+0.08%	-1.61%	+1%	16.02	1.18	2.69
INFO TECH	394.2	-0.02%	-2.60%	-3%	14.38	2.15	3.24
MATERIALS	232.4	-0.55%	-0.88%	-3%	15.59	1.11	2.63
TELECOM SERV	130.1	+0.67%	-0.21%	+1%	18.12	1.14	1.84
UTILITIES	166.7	+0.38%	+0.12%	+5%	13.00	1.14	1.48

Most active stocks in US		
GOODYEAR TIRE	14.78	-7.97%
NABORS INDS LTD	25.01	-7.03%
DENBURY RESOURC	19.09	-6.70%
CB RICHARD ELL-A	23.6	-6.31%
JUNIPER NETWORKS	29.91	-6.24%
JOY GLOBAL INC	84.85	-6.01%
CABOT OIL & GAS	55.82	-5.92%
HELMERICH & PAYN	58.89	-5.90%
BANK OF AMERICA	10.97	+3.00%
AMERICAN INTERNA	28.98	+3.13%
CITIGROUP INC	39.17	+3.71%
MORGAN STANLEY	23.36	+3.78%
SEARS HOLDINGS	71.97	+6.70%
VF CORP	101.01	+8.38%
MASSEY ENERGY CO	65.14	#N/A N/A

Eurostoxx 600		
SX3P	363.7	-0.83%
SX4P	586.52	-0.48%
SX6P	303.6	+0.76%
SX7P	184.6	-2.19%
SX86P	124.8	-0.32%
SX8P	211.52	-2.94%
SXAP	338.65	-0.36%
SXDP	404.33	-1.20%
SXEP	319.83	-0.83%
SXFP	258.55	-2.64%
SXIP	159.89	+0.01%
SXKP	256.38	-1.23%
SXMP	173.59	-0.52%
SXNP	323.91	-2.01%
SXOP	275.13	-2.01%
SXPP	546.78	-1.06%
SXQP	410.52	-1.72%
SXRP	258.82	-2.52%
SXTP	121.73	-1.52%

Most active stocks in Europe*		
BANK IRELAND	0.122	-9.63%
HUSQVARNA-B SHS	42.49	-7.61%
RENEWABLE ENERG	10.48	-7.42%
SACYR VALLEHERM	6.26	-7.14%
BOLSAS Y MERCAD	19.155	-5.73%
SAINT GOBAIN	41.46	-5.52%
VOLVO AB-B	101.6	-5.40%
ARKEMA	69.77	-5.38%
ELAN CORP PLC	7.336	+2.20%
PUBLICIS GROUPE	38.455	+2.27%
BELLWAY PLC	713.5	+2.37%
TITAN CEMENT CO	16.7	+2.39%
ELEKTA AB-B	275	+2.42%
HOCHTIEF AG	60.75	+3.05%
IRISH LIFE & PER	0.073	+15.87%



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
06/14/2011	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%
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

## Daily Market Report

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
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%

## Daily Market Report

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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