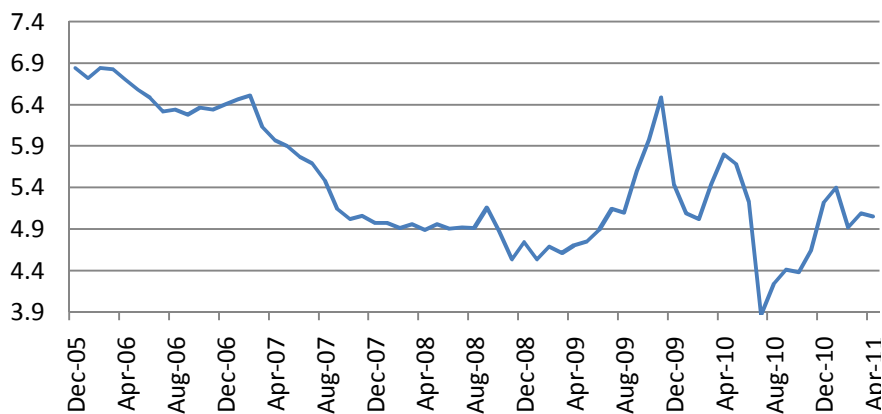


US stocks rose on Tuesday with Basic Materials (+3.02%) and Technology (+1.99%) as leaders and Utilities (+0.14%) as laggards. EURUSD closed above 1.44 as Greek Parliament voted in favour of the acting Prime Minister George Papandreu's Government. Russell 2000 Index jumped 2.27%.

Existing home sales declined 3.8% in May, less than consensus forecast of -5.0%.

Existing home sales, mn



Latin American markets were mostly up – Bovespa added 0.42%. EURUSD closed above 1.44.

Asian markets rose on Wednesday. Hang Seng added 0.61%, Kospi – 0.77%. Shanghai stock indices were on average up by 0.2%. S&P/ASX 200 increased by 0.54%. Nikkei added 1.79%.

The European stock indices futures inched up before the session start - Dow Jones Stoxx 50 futures added 0.04% while Dax futures rose by 0.18%. S&P futures lost 0.07%.

Industrial Confidence data for the Euro-zone will be in focus in Europe at 09:00 GMT.

Macro Indicators		
CDS HY 5Y	488.66	-3.58%
ITX Crossover Euro	325.89	-2.82%
CDS Japan 5Y	91.05	-0.11%
CDS EM 5Y	112.54	-0.04%
CDS Russia 5Y	141.75	-4.95%
US Tsys 10Y	3.21%	+0.05%
US Tsys 5Y	1.81%	+0.05%
Brazil 10Y	3.64%	-0.94%
Germany 10Y	2.74%	-0.01%
EUR/USD	1.4390	-0.06%
USD/JPY	80.27	-0.17%
EUR/GBP	0.8859	+0.16%
Oil Brent	111.02	+0.06%
Gold	1547	+0.04%
Copper	9080	+0.83%
Nickel	21850	+1.08%
S&P 500	1285.5	-0.19%
Russell 2000	806.37	+2.27%
Bovespa	61423.61	+0.42%
Topix	831	+1.96%
Shanghai Comp	2,633.59	-0.49%
S&P/ASX 300	4,532.20	+0.53%
Sensex 30	17,564.13	+0.02%
Bovespa	61,423.61	+0.42%
DJ Euro Stoxx 50 F	2803	+1.89%
CAC Futures	3871	+1.84%
DAX Futures	7305	+1.75%
CBOE Put/Call	0.6	+5.26%
CBOE Buy/Write M	822.16	+0.65%
VIX	18.86	-5.65%
VSTOXX	24.7477	-3.12%

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

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In the US, FHFA home prices index is expected to decline by 0.3% (14:00 GMT).

The Fed is announce the results of its regular meeting at 18:15 GMT.

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	308.6	+2.01%	+1.85%	+4%	16.90	1.04	2.99
CONS STAPLES	323.4	-0.14%	+0.39%	+7%	16.10	0.98	3.78
ENERGY	546.0	+1.82%	-0.07%	+8%	14.20	0.93	2.16
FINANCIALS	203.4	+1.38%	+0.57%	-5%	13.23	1.56	1.06
HEALTH CARE	409.1	+0.61%	+0.66%	+12%	13.18	1.23	2.57
INDUSTRIALS	314.3	+1.57%	+1.58%	+4%	16.57	1.22	2.78
INFO TECH	398.6	+1.95%	-0.19%	-1%	14.64	2.19	3.29
MATERIALS	236.9	+2.59%	+0.06%	-1%	15.89	1.13	2.69
TELECOM SERV	132.1	+0.81%	+0.98%	+3%	18.40	1.15	1.86
UTILITIES	168.8	+0.08%	+0.85%	+6%	13.16	1.14	1.49

Most active stocks in US			
WALGREEN CO	43.28		-3.11%
PNC FINANCIAL SE	56.9		-1.54%
FIRST HORIZON NA	10.08		-1.37%
EXPRESS SCRIPT	55		-1.20%
CINCINNATI FIN	28.54		-1.18%
SUNTRUST BANKS	25.9		-1.07%
GOLDMAN SACHS G	135.96		-0.93%
FLIR SYSTEMS	32.88		-0.81%
RED HAT INC	43.75		+6.19%
COGNIZANT TECH-A	72.06		+6.52%
MONSTER WORLDW	14.37		+6.60%
CF INDUSTRIES HO	146.78		+7.88%
INTL PAPER CO	28.78		+8.32%
WHOLE FOODS MKT	#N/A	N/A	#N/A
MASSEY ENERGY CO	65.14		#N/A

Eurostoxx 600		
SX3P	362.41	-0.14%
SX4P	592.98	-0.13%
SX6P	300.89	-1.64%
SX7P	186.81	+0.02%
SX86P	124.22	-0.83%
SX8P	212.6	-1.19%
SXAP	352.76	+2.67%
SXDP	399.43	-1.51%
SXEP	322.03	-0.34%
SXFP	255.19	-2.07%
SXIP	161.36	-0.36%
SXKP	259.34	+0.26%
SXMP	173.02	-1.07%
SXNP	325.47	-0.64%
SXOP	276.87	-0.54%
SXPP	548.25	-0.06%
SXQP	410.2	+0.08%
SXRP	254.18	-2.32%
SXTP	122.41	+0.15%

Most active stocks in Europe*		
FORTUM OYJ	19.99	-10.04%
PAGESJAUNES GRP	6.526	-7.21%
BANCA POP MILAN	1.639	-6.77%
GAMESA	5.596	-6.28%
AZA SPA	1.102	-6.13%
VESTAS WIND SYST	129.3	-5.96%
DIXONS RETAIL PL	15.35	-5.25%
ZON MULTIMEDIA S	3.252	-5.19%
CARNIVAL PLC	2324	+5.11%
INMARSAT PLC	595.5	+5.49%
PORSCHE AUTO-PF	50.95	+6.57%
CABLE & WIRE	51.15	+7.98%
ELEKTA AB-B	290.4	+8.00%
MISYS PLC	418.9	+8.55%
DANISCO AS	700.5	#N/A

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Economic calendar*						
06/20/2011 05:00	JN	Coincident Index CI	APR F	--	103.6	103.8
06/20/2011 05:00	JN	Leading Index CI	APR F	--	96.2	96.4
06/20/2011 06:00	GE	Producer Prices (MoM)	MAY	0.10%	0.00%	1.00%
06/20/2011 06:00	GE	Producer Prices (YoY)	MAY	6.30%	6.10%	6.40%
06/20/2011 07:00	JN	Convenience Store Sales YoY	MAY	--	5.70%	1.60%
06/20/2011 08:00	EC	Euro-Zone Current Account nsa	APR	--	--	-3.8B
06/20/2011 08:00	EC	ECB Euro-Zone Current Account SA	APR	--	--	-4.7B
06/20/2011 09:00	EC	Euro-Zone Labour Costs (YoY)	1Q	1.90%	--	1.60%
06/21/2011 04:30	JN	All Industry Activity Index (MoM)	APR	1.80%	--	-6.30%
06/21/2011 08:30	UK	Public Finances (PSNCR)	MAY	6.6B	--	3.3B
06/21/2011 08:30	UK	PSNB ex Interventions	MAY	17.0B	--	10.0B
06/21/2011 08:30	UK	Public Sector Net Borrowing	MAY	16.5B	--	7.7B
06/21/2011 09:00	GE	Zew Survey (Current Situation)	JUN	90	--	91.5
06/21/2011 09:00	EC	ZEW Survey (Econ. Sentiment)	JUN	6.1	--	13.6
06/21/2011 09:00	GE	ZEW Survey (Econ. Sentiment)	JUN	-3	--	3.1
06/21/2011 09:15	EC	ECB Announces Allotment in 7-Day				
06/21/2011 10:00	UK	CBI Trends Total Orders	JUN	-5	--	-2
06/21/2011 10:00	UK	CBI Trends Selling Prices	JUN	26	--	24
06/21/2011 14:00	US	Existing Home Sales	MAY	4.80M	--	5.05M
06/21/2011 14:00	US	Existing Home Sales MoM	MAY	-5.00%	--	-0.80%
06/21/2011 20:30	US	API U.S. Crude Oil Inventories	17-	--	--	-3029K
06/21/2011 20:30	US	API Cushing Crude OK Inventory	17-	--	--	-1724K
06/21/2011 20:30	US	API U.S. Distillate Inventory	17-	--	--	-426K
06/21/2011 20:30	US	API U.S. Gasoline Inventories	17-	--	--	1126K
06/22/2011 05:00	JN	Supermarket Sales (YoY)	MAY	--	--	-1.30%
06/22/2011 09:00	EC	Industrial New Orders NSA (YoY)	APR	14.00	--	14.10%
06/22/2011 09:00	EC	Industrial New Orders SA (MoM)	APR	1.00%	--	-1.80%
06/22/2011 10:00	PO	Bank of Portugal Releases Monthly				
06/22/2011 11:00	US	MBA Mortgage Applications	17-	--	--	13.00%
06/22/2011 14:00	EC	Euro-Zone Consumer Confidence	JUN A	-10.4	--	-9.8
06/22/2011 14:00	US	House Price Index MoM	APR	-0.30%	--	-0.30%
06/22/2011 14:30	US	The Heritage Foundation holds a				
06/22/2011 14:30	US	DOE U.S. Crude Oil Inventories	17-	--	--	-3406K
06/22/2011 14:30	US	DOE Cushing OK Crude Inventory	17-	--	--	-1141K
06/22/2011 14:30	US	DOE U.S. Distillate Inventory	17-	--	--	-105K
06/22/2011 14:30	US	DOE U.S. Gasoline Inventories	17-	--	--	573K
06/22/2011 14:30	US	DOE U.S. Refinery Utilization	17-	--	--	-1.10%
06/22/2011 14:30	US	DOE Crude Oil Implied Demand	17-	--	--	14768
06/22/2011 14:30	US	DOE Distillate Implied Demand	17-	--	--	4458
06/22/2011 14:30	US	DOE Gasoline Implied Demand	17-	--	--	9630
06/22/2011 16:30	US	FOMC Rate Decision	22-	0.25%	--	0.25%
06/22/2011 23:50	JN	Japan Buying Foreign Bonds	17-	--	--	¥239.5B
06/22/2011 23:50	JN	Japan Buying Foreign Stocks	17-	--	--	¥86.1B

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06/22/2011 23:50	JN	Foreign Buying Japan Bonds	17-	--	--	-
06/22/2011 23:50	JN	Foreign Buying Japan Stocks	17-	--	--	-¥76.8B
06/23/2011 02:30	CH	HSBC Flash China Manufacturing	JUN	--	--	51.1
06/23/2011 07:30	GE	PMI Manufacturing	JUN A	57	--	57.7
06/23/2011 07:30	GE	PMI Services	JUN A	55.7	--	56.1
06/23/2011 08:00	EC	PMI Composite	JUN A	55.2	--	55.8
06/23/2011 08:00	EC	PMI Manufacturing	JUN A	53.8	--	54.6
06/23/2011 08:00	EC	PMI Services	JUN A	55.3	--	56
06/23/2011 08:30	UK	BBA Loans for House Purchase	MAY	30000	--	29355
06/23/2011 10:00	UK	CBI Reported Sales	JUN	13	--	18
06/23/2011 12:30	US	The American Antitrust Institute				
06/23/2011 12:30	US	Chicago Fed Nat Activity Index	MAY	-0.03	--	-0.45
06/23/2011 12:30	US	Initial Jobless Claims	18-	412K	--	--
06/23/2011 12:30	US	Continuing Claims	11-	3668K	--	--
06/23/2011 13:45	US	Bloomberg Consumer Comfort	19-	--	--	-44
06/23/2011 14:00	US	New Home Sales	MAY	310K	--	323K
06/23/2011 14:00	US	New Home Sales MoM	MAY	-4.00%	--	7.30%
06/23/2011 14:30	US	The Center for Strategic and				
06/23/2011 14:30	US	EIA Natural Gas Storage Change	17-	--	--	69
06/23/2011 20:00	US	RPX Composite 28dy YoY	APR	--	--	0.50%
06/23/2011 20:00	US	RPX Composite 28dy Index	30-	--	--	179.78
06/23/2011 23:50	JN	Corp Service Price Index (YoY)	MAY	-0.80%	--	-0.80%
06/24/2011 01:35	CH	MNI Business Condition Survey	JUN	--	--	61.22
06/24/2011 08:00	EC	Bundesbank's Boehmler and BoJ's				
06/24/2011 08:00	GE	IFO - Business Climate	JUN	113.4	--	114.2
06/24/2011 08:00	GE	IFO - Current Assessment	JUN	120.8	--	121.4
06/24/2011 08:00	GE	IFO - Expectations	JUN	106.3	--	107.4
06/24/2011 12:30	US	Durable Goods Orders	MAY	1.60%	--	-3.60%
06/24/2011 12:30	US	Durables Ex Transportation	MAY	1.00%	--	-1.50%
06/24/2011 12:30	US	Cap Goods Orders Nondef Ex Air	MAY	1.10%	--	-2.60%
06/24/2011 12:30	US	Cap Goods Ship Nondef Ex Air	MAY	--	--	-1.70%
06/24/2011 12:30	US	GDP QoQ (Annualized)	1Q T	1.90%	--	1.80%
06/24/2011 12:30	US	Personal Consumption	1Q T	2.20%	--	2.20%
06/24/2011 12:30	US	GDP Price Index	1Q T	1.90%	--	1.90%
06/24/2011 12:30	US	Core PCE QoQ	1Q T	1.40%	--	1.40%
06/24/2011 15:00	US	U.S. Fed to Purchase USD4-5 Bln				
06/24/2011 17:00	US	Baker Hughes U.S. Rig Count	24-	--	--	1860
06/24/2011 22:00	US	The National Press Club holds a				
06/24/2011 07/01	GE	Retail Sales (MoM)	MAY	0.70%	--	0.60%
06/24/2011 07/01	GE	Retail Sales (YoY)	MAY	--	--	3.60%
25-28 JUN	CH	Leading Index	MAY	--	--	102.11
06/26/2011 23:01	UK	Lloyds Business Barometer	JUN	--	--	14
06/27/2011 02:00	CH	Industrial Profits YTD YoY	MAY	--	--	29.70%
06/27/2011 10:30	EC	ECB's Stark Speaks at Conference in				

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06/27/2011 12:30	US	Personal Income	MAY	0.40%	--	0.40%
06/27/2011 12:30	US	Personal Spending	MAY	0.10%	--	0.40%
06/27/2011 12:30	US	PCE Deflator (YoY)	MAY	--	--	2.20%
06/27/2011 12:30	US	PCE Core (MoM)	MAY	0.20%	--	0.20%
06/27/2011 12:30	US	PCE Core (YoY)	MAY	--	--	1.00%
06/27/2011 14:30	US	Dallas Fed Manf. Activity	JUN	--	--	-7.4
06/27/2011 15:00	US	U.S. Fed to Purchase USD4-5 Bln				
06/27/2011 17:00	US	U.S. to Sell 2-Year Notes				
06/27/2011 17:00	US	Fed's Hoenig Speaks in Washington				
06/27/2011 23:50	JN	Retail Trade YoY	MAY	--	--	-4.80%
06/27/2011 23:50	JN	Retail Trade MoM SA	MAY	--	--	4.10%
06/27/2011 23:50	JN	Large Retailers' Sales	MAY	--	--	-1.90%
06/27/2011 07/05	GE	Import Price Index (MoM)	MAY	--	--	0.30%
06/27/2011 07/05	GE	Import Price Index (YoY)	MAY	--	--	9.40%
27-30 JUN	JN	Small Business Confidence	JUN	--	--	37.8
27-30 JUN	UK	Nat'wide House prices sa (MoM)	JUN	--	--	0.30%
27-30 JUN	UK	Nat'wide House prices nsa(YoY)	JUN	--	--	-1.20%
06/28/2011 04:00	US	U.S.-India Economic Dialogue in				
06/28/2011 06:00	GE	GfK Consumer Confidence Survey	JUL	--	--	5.5
06/28/2011 08:30	UK	Total Business Investment(QoQ)	1Q F	--	--	-7.10%
06/28/2011 08:30	UK	Total Business Investment(YoY)	1Q F	--	--	-3.20%
06/28/2011 08:30	UK	Current Account (BP)	1Q	--	--	-10.5B
06/28/2011 08:30	UK	GDP (QoQ)	1Q F	--	--	0.50%
06/28/2011 08:30	UK	GDP (YoY)	1Q F	--	--	1.80%
06/28/2011 11:00	EC	ECB's Trichet, Wellink, BoK's				
06/28/2011 13:00	US	S&P/CaseShiller Home Price Ind	APR	--	--	138.16
06/28/2011 13:00	US	S&P/CS 20 City MoM% SA	APR	--	--	-0.23%
06/28/2011 13:00	US	S&P/CS Composite-20 YoY	APR	--	--	-3.61%
06/28/2011 13:30	EC	ECB Calls for Bids in 3-Month				
06/28/2011 14:00	US	Consumer Confidence	JUN	62	--	60.8
06/28/2011 14:00	US	Richmond Fed Manufact. Index	JUN	--	--	-6
06/28/2011 15:00	US	U.S. Fed to Purchase USD4-5 Bln				
06/28/2011 16:00	US	Fed's Fisher Speaks in Round Rock,				
06/28/2011 17:00	US	U.S. to Sell 5-Year Notes				
06/28/2011 20:30	US	API U.S. Crude Oil Inventories	24-	--	--	-3029K
06/28/2011 20:30	US	API Cushing Crude OK Inventory	24-	--	--	-1724K
06/28/2011 20:30	US	API U.S. Distillate Inventory	24-	--	--	--
06/28/2011 20:30	US	API U.S. Gasoline Inventories	24-	--	--	--
06/28/2011 22:00	HU	US Secretary of State Clinton Visits				
06/28/2011 23:50	JN	Industrial Production (MoM)	MAY	--	--	1.60%
06/28/2011 23:50	JN	Industrial Production YOY%	MAY	--	--	-13.60%
06/28/2011	GE	Consumer Price Index (MoM)	JUN P	--	--	0.00%
06/28/2011	GE	Consumer Price Index (YoY)	JUN P	--	--	2.30%
06/29/2011 09:00	EC	Business Climate Indicator	JUN	--	--	0.99

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06/29/2011 09:00	EC	Euro-Zone Consumer Confidence	JUN F	--	--	--
06/29/2011 09:00	EC	Euro-Zone Economic Confidence	JUN	--	--	105.5
06/29/2011 09:00	EC	Euro-Zone Indust. Confidence	JUN	--	--	3.9
06/29/2011 09:00	EC	Euro-zone Services Confidence	JUN	--	--	9.2
06/29/2011 09:15	EC	ECB Announces Allotment in 3-				
06/29/2011 11:00	US	MBA Mortgage Applications	24-	--	--	--
06/29/2011 11:30	CA	Paul Krugman Speaks in Toronto				
06/29/2011 14:00	US	Pending Home Sales MoM	MAY	-2.00%	--	-11.60%
06/29/2011 14:00	US	Pending Home Sales YoY	MAY	--	--	-26.80%
06/29/2011 14:30	US	DOE U.S. Crude Oil Inventories	24-	--	--	--
06/29/2011 14:30	US	DOE Cushing OK Crude Inventory	24-	--	--	-1141K
06/29/2011 14:30	US	DOE U.S. Distillate Inventory	24-	--	--	--
06/29/2011 14:30	US	DOE U.S. Gasoline Inventories	24-	--	--	573K
06/29/2011 14:30	US	DOE U.S. Refinery Utilization	24-	--	--	-1.10%
06/29/2011 14:30	US	DOE Crude Oil Implied Demand	24-	--	--	14768
06/29/2011 14:30	US	DOE Distillate Implied Demand	24-	--	--	--
06/29/2011 14:30	US	DOE Gasoline Implied Demand	24-	--	--	--
06/29/2011 15:00	US	U.S. Fed to Purchase USD2-3 Bln				
06/29/2011 17:00	US	U.S. to Sell 7-Year Notes				
06/29/2011 23:01	UK	GfK Consumer Confidence Survey	JUN	--	--	-21
06/29/2011 23:15	JN	Markit/JMMA Manufacturing PMI	JUN	--	--	51.3
06/29/2011 23:50	JN	Loans & Discounts Corp YoY	MAY	--	--	-1.70%
06/29/2011 23:50	JN	Japan Buying Foreign Bonds	24-	--	--	--
06/29/2011 23:50	JN	Japan Buying Foreign Stocks	24-	--	--	--
06/29/2011 23:50	JN	Foreign Buying Japan Bonds	24-	--	--	--
06/29/2011 23:50	JN	Foreign Buying Japan Stocks	24-	--	--	--
06/29/2011	EC	ECB's Draghi / Weidmann speak at				
06/30/2011 04:00	JN	Vehicle Production (YoY)	MAY	--	--	-60.10%
06/30/2011 05:00	JN	Construction Orders (YoY)	MAY	--	--	31.40%
06/30/2011 05:00	JN	Annualized Housing Starts	MAY	--	--	0.798M
06/30/2011 05:00	JN	Housing Starts (YoY)	MAY	--	--	0.30%
06/30/2011 07:55	GE	Unemployment Change (000's)	JUN	--	--	-8K
06/30/2011 07:55	GE	Unemployment Rate (s.a)	JUN	--	--	7.00%
06/30/2011 08:00	EC	Euro-Zone M3 s.a. 3 mth ave.	MAY	--	--	2.10%
06/30/2011 08:00	EC	Euro-Zone M3 s.a. (YoY)	MAY	--	--	2.00%
06/30/2011 09:00	EC	Euro-Zone CPI Estimate (YoY)	JUN	--	--	2.70%
06/30/2011 12:30	US	Initial Jobless Claims	24-	--	--	--
06/30/2011 12:30	US	Continuing Claims	18-	--	--	--
06/30/2011 13:00	US	Fed's Bullard Gives Speech on QE				
06/30/2011 13:00	US	Secretary Geithner Attends				
06/30/2011 13:45	US	Chicago Purchasing Manager	JUN	55.7	--	56.6
06/30/2011 13:45	US	Bloomberg Consumer Comfort	26-	--	--	--
06/30/2011 14:00	US	NAPM-Milwaukee	JUN	--	--	62
06/30/2011 14:30	US	EIA Natural Gas Storage Change	24-	--	--	--

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06/30/2011 15:00	US	U.S. Fed to Purchase USD4-5 Bln				
06/30/2011 17:00	US	Fed's Hoenig Speaks in Des Moines,				
06/30/2011 23:30	JN	Job-To-Applicant Ratio	MAY	--	--	0.61
06/30/2011 23:30	JN	Overall Hhold Spending (YoY)	MAY	--	--	-3.00%
06/30/2011 23:30	JN	Jobless Rate	MAY	--	--	4.70%
06/30/2011 23:30	JN	Tokyo CPI YoY	JUN	--	--	-0.10%
06/30/2011 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	JUN	--	--	0.10%
06/30/2011 23:30	JN	Tokyo CPI Ex Food, Energy YoY	JUN	--	--	0.10%
06/30/2011 23:30	JN	Natl CPI YoY	MAY	--	--	0.30%
06/30/2011 23:30	JN	Natl CPI Ex-Fresh Food YoY	MAY	--	--	--
06/30/2011 23:30	JN	Natl CPI Ex Food, Energy YoY	MAY	--	--	-0.10%
06/30/2011 23:50	JN	Tankan Lge Manufacturers Index	2Q	--	--	6
06/30/2011 23:50	JN	Tankan Non-Manufacturing	2Q	--	--	3
06/30/2011 23:50	JN	Tankan Lge Mfg Outlook	2Q	--	--	2
06/30/2011 23:50	JN	Tankan Non-Mfg Outlook	2Q	--	--	-1
06/30/2011 23:50	JN	Tankan Large All Indust Capex	2Q	--	--	-0.40%
07/01/2011 01:00	CH	PMI Manufacturing	JUN	--	--	52
07/01/2011 02:30	CH	HSBC Manufacturing PMI	JUN	--	--	51.6
07/01/2011 05:00	JN	Vehicle Sales (YoY)	JUN	--	--	-38.00%
07/01/2011 07:55	GE	PMI Manufacturing	JUN F	--	--	--
07/01/2011 08:00	EC	PMI Manufacturing	JUN F	--	--	--
07/01/2011 08:30	UK	PMI Manufacturing	JUN	--	--	52.1
07/01/2011 09:00	EC	Euro-Zone Unemployment Rate	MAY	--	--	9.90%
07/01/2011 13:55	US	U. of Michigan Confidence	JUN F	--	--	71.8
07/01/2011 14:00	US	Construction Spending MoM	MAY	0.30%	--	0.40%
07/01/2011 14:00	US	ISM Manufacturing	JUN	52	--	53.5
07/01/2011 14:00	US	ISM Prices Paid	JUN	72.5	--	76.5
07/01/2011 17:00	US	Baker Hughes U.S. Rig Count	1-Jul	--	--	--
07/01/2011 21:00	US	Domestic Vehicle Sales	JUN	9.40M	--	9.22M
07/01/2011 21:00	US	Total Vehicle Sales	JUN	12.00	--	11.76M
01-07 JUL	JN	Official Reserve Assets	JUN	--	--	\$1139.5
07/03/2011 01:00	CH	China Non-manufacturing PMI	JUN	--	--	61.9
07/03/2011 23:01	UK	Lloyds Employment Confidence	JUN	--	--	--
07/03/2011 23:50	JN	Monetary Base (YoY)	JUN	--	--	--

Technical view

S&P 500 Index, daily



The S&P 500 has found support at 1260 and jumped higher. 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.

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

Current support levels are at 1290, 1260, 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1314, 1365.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has found support at 264.

The forming triangle at the chart is likely to lead the index to test 278 resistance level.

Important support levels: 264, 256, 243, 238, 217.

Important resistance levels – 278, 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.

In the shorter time-frame, triangle seems to have started forming in the beginning of May. If Important resistance at 1.46 is broken up, pessimistic scenario will fail and we'll have to reexamine the current count.

Likely resistance zones – 1.46, 1.4940, 1.5255.

Major support zones – 1.4133, 1.385, 1.3768.

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