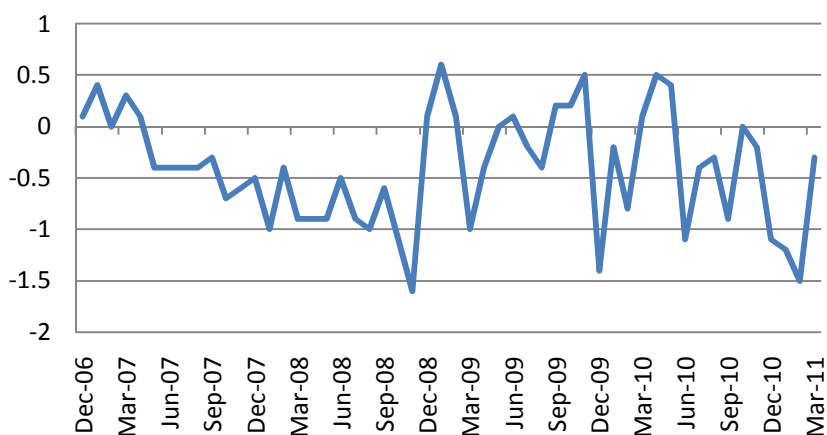


US stocks fell on Wednesday with Consumer Services (-0.88%) and Technology (-0.88%) as laggards. Russell 2000 Index lost 0.81%. Adobe Systems and Fedex were among the worst performing stocks after poor earnings announcements. EURUSD retreated to 1.43 as risk was sold off over the world after the FOMC meeting. The key issues of the Bernanke speech were:

- A significant downward revision to the economic growth outlook with little urgency to tighten.
- “Extended period” wording remained in the text, meaning at least two or three meetings ahead before the rate to go up.
- QE3 prospects very uncertain given that inflation is higher today and rising, while employment growth is firmer, compared with last August, when QE2 was signaled.
- The Chairman also warned against a near-term tightening in fiscal policy, citing the adverse impact on the economy. However, he stressed that the government should establish a credible plan to address the budget deficit.
- Direct exposure of U.S. banks to a possible Greek default is limited, though the effects of possible contagion to financial markets arising from a disorderly default could be “quite significant” for the U.S. economy.

In terms of economic data, FHFA home prices index rose by 0.8% in April, beating consensus forecast of -0.3%.

**FHFA home prices Index, m/m, %**



Macro Indicators		
CDS HY 5Y	493.68	+1.03%
ITX Crossover Euro	335.26	+2.88%
CDS Japan 5Y	91.00	-0.06%
CDS EM 5Y	112.49	-0.04%
CDS Russia 5Y	146.00	+3.00%
US Tsys 10Y	3.19%	+0.20%
US Tsys 5Y	1.78%	+0.13%
Brazil 10Y	3.55%	-0.36%
Germany 10Y	2.69%	+0.07%
EUR/USD	1.4270	-1.01%
USD/JPY	80.53	-0.47%
EUR/GBP	0.8906	+0.34%
Oil Brent	112.46	-1.53%
Gold	1544.4	-0.58%
Copper	9015	-0.72%
Nickel	22122	+1.24%
S&P 500	1275.25	-0.35%
Russell 2000	799.87	-0.81%
Bovespa	61194.09	-0.37%
Topix	826	-0.06%
Shanghai Comp	2,688.25	+1.47%
S&P/ASX 300	4,500.50	-0.71%
Sensex 30	17,689.48	+0.79%
Bovespa	61,194.09	-0.37%
DJ Euro Stoxx 50 F	2764	-1.25%
CAC Futures	3827.5	-1.07%
DAX Futures	7232.5	-1.08%
CBOE Put/Call	0.53	-11.67%
CBOE Buy/Write M	820.78	-0.17%
VIX	18.52	-1.80%
VSTOXX	24.8463	+6.44%

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

Latin American markets were mostly down – Bovespa lost 0.37%.

Asian markets were mixed on Thursday. Hang Seng lost 0.25%, Kospi – 0.39%. S&P/ASX 200 lost 0.71%, Nikkei – 0.34%. Shanghai stock indices were on average up by 2%.

The European stock indices went down In the morning - Dow Jones Stoxx 50 futures lost 0.6% while Dax futures went down by 0.55%. S&P futures lost 0.2%.

**Chicago National Activity Index and weekly jobless claims will be in focus in the US today (12:30 GMT).**

**The Fed is to purchase 1-1.5 bn of Treasuries, while the Treasury is to sell 7 bn 30-year TIPS.**

## Daily Market Report

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	306.1	-0.80%	+2.56%	+4%	16.74	1.04	2.96
CONS STAPLES	321.3	-0.66%	+1.24%	+6%	15.99	0.97	3.75
ENERGY	543.7	-0.43%	+1.77%	+7%	14.14	0.93	2.15
FINANCIALS	202.1	-0.66%	+2.14%	-6%	13.14	1.55	1.05
HEALTH CARE	406.6	-0.62%	+1.39%	+11%	13.10	1.22	2.56
INDUSTRIALS	312.5	-0.59%	+2.48%	+4%	16.45	1.21	2.76
INFO TECH	395.3	-0.82%	+0.85%	-2%	14.52	2.17	3.26
MATERIALS	236.0	-0.38%	+2.02%	-2%	15.83	1.13	2.68
TELECOM SERV	131.4	-0.51%	+1.77%	+2%	18.30	1.14	1.85
UTILITIES	167.7	-0.69%	+1.39%	+5%	13.07	1.13	1.48

Most active stocks in US		
SEARS HOLDINGS	71.01	-5.48%
MOTOROLA MOBIL	23.46	-4.21%
PHILIP MORRIS IN	66.65	-3.52%
BOEING CO/THE	72.12	-3.22%
ADOBE SYS INC	30.005	-3.05%
JANUS CAPITAL GR	9.15	-2.56%
TENET HEALTHCARE	6.28	-2.48%
GAP INC/THE	17.74	-2.15%
COGNIZANT TECH-A	71.655	+5.51%
JABIL CIRCUIT	19.45	+6.52%
F5 NETWORKS	104.8	+6.74%
TELLABS INC	4.4	+8.64%
CARMAX INC	32.66	+11.54%
WHOLE FOODS MKT	#N/A N/A	#N/A N/A
MASSEY ENERGY CO	65.14	#N/A N/A

Eurostoxx 600		
SX3P	360.2	-0.53%
SX4P	585.25	+0.15%
SX6P	298.91	-0.89%
SX7P	183.09	+0.24%
SX86P	122.97	-1.43%
SX8P	208.73	-0.73%
SXAP	352.15	+2.96%
SXDP	398.58	-0.90%
SXEP	316.24	-0.44%
SXFP	251.65	-1.16%
SXIP	159.55	+0.47%
SXKP	257.54	+0.89%
SXMP	172.14	+0.15%
SXNP	320.15	-0.47%
SXOP	271.46	-0.68%
SXPP	541.95	+0.59%
SXQP	406.41	+0.31%
SXRP	251.54	-0.97%
SXTP	121.22	+0.76%

Most active stocks in Europe*		
VESTAS WIND SYST	121	-6.42%
FORTUM OYJ	19.5	-2.45%
UNITED UTILITIES	568.5	-4.53%
BEKAERT NV	53.63	-8.65%
SABMILLER PLC	2089	-0.67%
ZON MULTIMEDIA S	3.212	-1.23%
FONDIARIA-SAI	4.2	-9.60%
MITIE GROUP	228	-2.81%
UPM-KYMMENE OY	12.36	+1.06%
DIXONS RETAIL PL	16.6	+8.14%
COCA-COLA SA	19	+5.56%
PETROPAVLOVSK	725.5	-0.55%
MAN GROUP PLC	237.5	+2.99%
LOTTOMATICA SPA	13.32	+1.83%
DANISCO AS	700.5	#N/A N/A

## Daily Market Report

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

## Daily Market Report

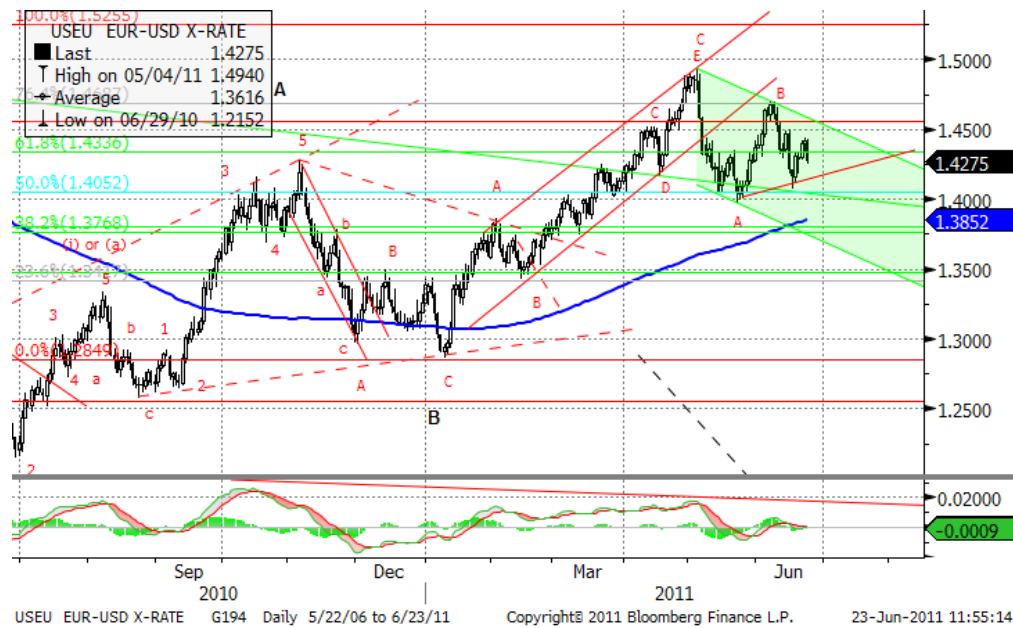
06/29/2011 09:00	EC	Euro-Zone Consumer Confidence	JUN F	--	--	--
06/29/2011 09:00	EC	Euro-Zone Economic Confidence	JUN	--	--	105.5
06/29/2011 09:00	EC	Euro-Zone Indust. Confidence	JUN	--	--	3.9
06/29/2011 09:00	EC	Euro-zone Services Confidence	JUN	--	--	9.2
06/29/2011 09:15	EC	ECB Announces Allotment 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 5<sup>th</sup> 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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