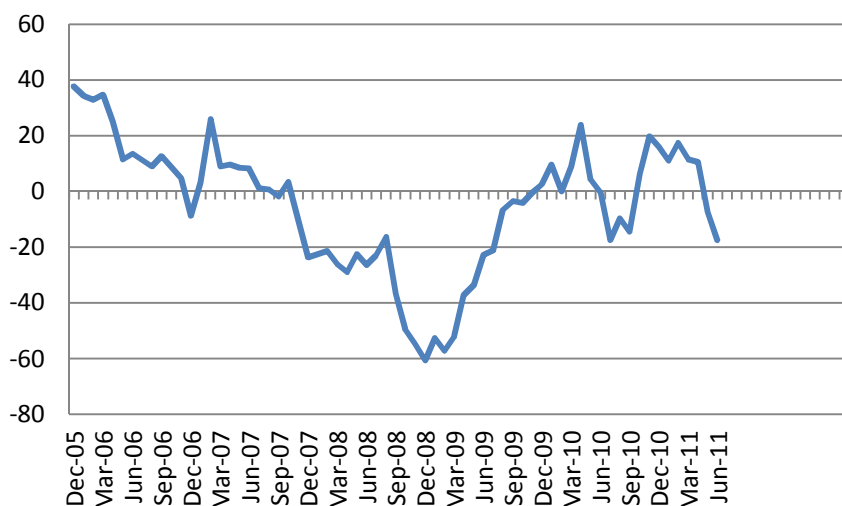




US stocks rose on Monday with Technology (+1.5%) and Telecommunications (+1.1%) as leaders. S&P 500 index rose by 0.92%, Russell 2000 Index added 0.89%. Rumours that France had softened its stance on Greece debt repayment schedule supported the risk rally. EURUSD finished the day above 1.42. There was a negative piece of statistics – Dallas Fed Manufacturing Activity Index declined to -17.5 vs consensus forecast of -3.2.

Dallas Fed Manufacturing Activity Index



Asian markets were mixed on Monday. Hang Seng lost 0.06%, Kospi – 0.36%. S&P/ASX 200 added 0.28%, Nikkei – 0.74%. Shanghai stock closed flat – reaction on public debt report, published by National Auditor was soft as the report brought little surprise – overall public debt stood at 45% of GDP at the end of 2010 while local debt comprised 27% of GDP.

The European stock indices went up in the morning - Dow Jones Stoxx 50 futures added 0.56% while Dax futures rose by 0.51%. S&P futures added 0.02%.

UK 1Q GDP report (08:30 GMT) and ECB Trichet press-conference (11:00 GMT) will be in focus in the Euro-zone today.

Macro Indicators		
CDS HY 5Y	510.81	-0.77%
ITX Crossover Euro	360.02	+2.73%
CDS Japan 5Y	92.63	+2.04%
CDS EM 5Y	112.15	+0.09%
CDS Russia 5Y	160.14	-0.57%
US Tsys 10Y	3.12%	+0.14%
US Tsys 5Y	1.70%	+0.06%
Brazil 10Y	3.60%	-0.36%
Germany 10Y	2.63%	+0.04%
EUR/USD	1.4277	+0.11%
USD/JPY	80.75	+0.21%
EUR/GBP	0.8946	-0.14%
Oil Brent	105.41	-0.55%
Gold	1497.8	+0.09%
Copper	8970	-0.83%
Nickel	22174	+0.22%
S&P 500	1276	-0.02%
Russell 2000	805.14	+0.92%
Bovespa	61216.98	+0.33%
Topix	831	+0.61%
Shanghai Comp	2,746.19	-0.44%
S&P/ASX 300	4,474.30	+0.28%
Sensex 30	18,444.80	+0.18%
Bovespa	61,216.98	+0.33%
DJ Euro Stoxx 50 F	2735	+0.37%
CAC Futures	3805	+0.37%
DAX Futures	7166	+0.49%
CBOE Put/Call	0.63	-10.00%
CBOE Buy/Write M	819.13	+0.57%
VIX	20.56	-2.56%
VSTOXX	28.2016	+3.79%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	6
Economic statistics	2	1
Inflation concerns	4	4
China tightening	1	2
European Risks	9	7
MENA crisis	2	6
Japan EQ	1	5

In the US, S&P/Case-Shiller home prices index for April (consensus - -3.95% y/y, 13:00), CBOT Consumer confidence Index (consensus – 61.0, 14:00) will be in focus.

The Fed is to purchase 4-5 bn of Treasuries. The Treasury is to sell \$35 bn of 5-year Treasuries.

Daily Market Report

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	307.9	+1.23%	+1.80%	+4%	16.83	1.04	2.97
CONS STAPLES	317.4	+0.44%	-1.99%	+5%	15.79	0.96	3.71
ENERGY	530.8	+0.71%	-1.02%	+5%	13.80	0.91	2.10
FINANCIALS	201.0	+1.13%	+0.17%	-6%	13.04	1.54	1.05
HEALTH CARE	403.5	+0.56%	-0.77%	+11%	13.00	1.21	2.54
INDUSTRIALS	310.6	+0.90%	+0.37%	+3%	16.35	1.20	2.74
INFO TECH	396.9	+1.40%	+1.51%	-2%	14.49	2.18	3.25
MATERIALS	234.8	+0.15%	+1.68%	-2%	15.75	1.12	2.66
TELECOM SERV	131.5	+1.08%	+0.38%	+2%	18.32	1.14	1.86
UTILITIES	167.9	+0.77%	-0.48%	+5%	13.09	1.14	1.49

Most active stocks in US

SANDISK CORP	40.36	-5.88%
WESTERN DIGITAL	34.9	-5.70%
TESORO CORP	21.17	-5.45%
MARATHON OIL	49.06	-4.96%
NVIDIA CORP	15.41	-4.94%
FIRST SOLAR INC	116.68	-4.71%
MOLEX INC	24.89	-4.67%
NABORS INDS LTD	22.81	-4.56%
DIRECTV-A	49.2	+2.54%
CONSTELLAT ENER	37.46	+2.69%
CAMPBELL SOUP CO	34.02	+2.75%
NISOURCE INC	19.73	+2.92%
AMAZON.COM INC	201.25	+3.65%
BIOGEN IDEC INC	104.65	+3.95%
DISCOVER FINANCI	25.21	+5.53%

Eurostoxx
600

SX3P	362.6	-0.27%
SX4P	574.12	-1.13%
SX6P	295.92	-0.62%
SX7P	176.73	-3.69%
SX86P	121.03	-1.32%
SX8P	209.05	+0.42%
SXAP	358.54	+3.91%
SXDP	398.52	-0.14%
SXEP	312.6	-0.49%
SXFP	247.39	-1.29%
SXIP	154.93	-2.35%
SXKP	255.84	-0.35%
SXMP	170.85	-0.29%
SXNP	319.33	+0.07%
SXOP	267.43	-1.18%
SXPP	543.12	+1.60%
SXQP	407.88	+0.53%
SXRP	251.14	-0.49%
SXTP	122.36	+1.74%

Most active stocks in Europe*

DANSKE BANK A/S	88.6	-10.05%
COMMERZBANK	2.754	-8.84%
COMMERZBANK	2.754	-8.84%
OPAP SA	10.06	-6.77%
YIT OYJ	15.58	-6.65%
WIENERBERGER AG	12.22	-6.43%
MARINE HARVEST	4.19	-6.43%
BANCA MONTE DEI	0.513	-6.13%
DRAGON OIL	5.48	-2.91%
DELTA LLOYD NV	15.57	-1.33%
DERWENT LONDON	1780	-0.50%
DAILY MAIL TST A	442.5	+1.07%
DNB NOR ASA	72	-2.11%
DEUTSCHE POST-RG	12.8	+1.11%
DRAX GROUP PLC	489.8	+0.08%

Daily Market Report

Economic calendar*						
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
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-	--	--	--

Daily Market Report

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-	--	--	--
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-Applcmt Ratio	MAY	--	--	0.61
06/30/2011 23:30	JN	Overall Hhld 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%

Daily Market Report

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.

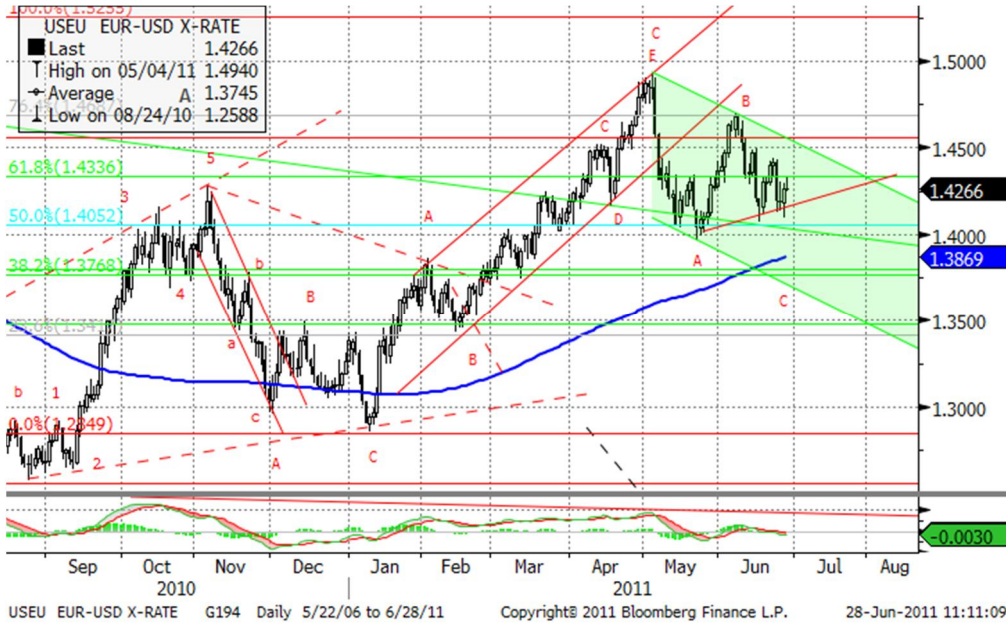
The forming triangle at the chart is likely to lead the index to test 278 resistance level.

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.

Daily Market Report

AEX, daily



Support level – 328, 320, 309.

Resistance levels – 340, 351.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

Daily Market Report

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