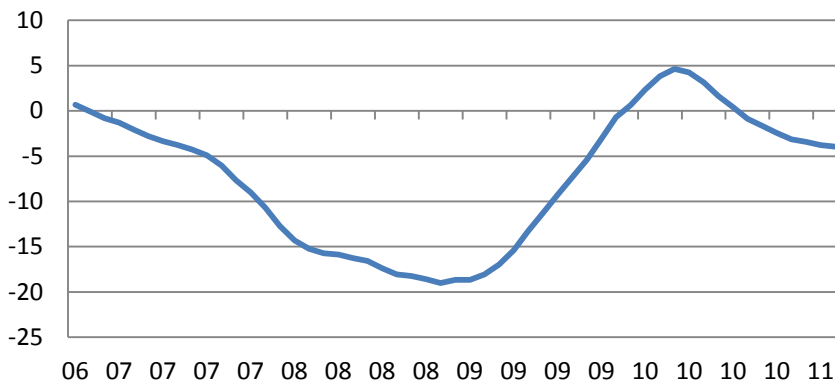
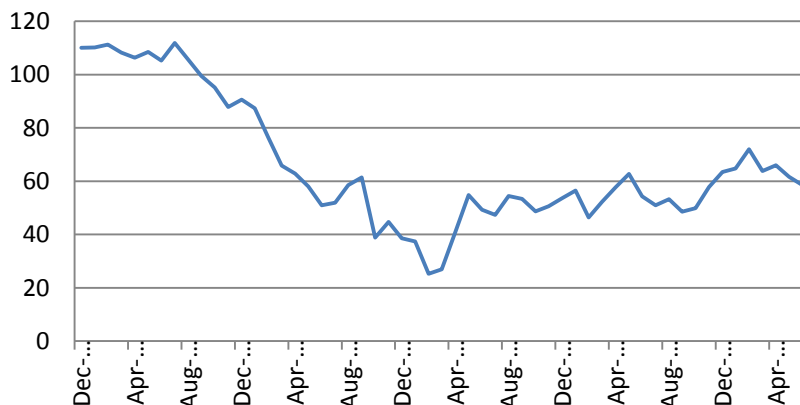




US stocks rose on Tuesday with Oil&Gas (+2.74%) and Basic Materials (+1.91%) as leaders. S&P 500 index rose by 1.3%, Russell 2000 Index added 0.89%. EURUSD finished the day above 1.43. Statistics were mixed – S&P/Case-Shiller home prices Index fell 3.96% y/y in April, meeting consensus forecast.



CBOT Consumer confidence Index declined to 58.5 vs consensus forecast of 61.



Asian markets were mixed on Wednesday. Hang Seng added 0.35%, Kospi – 1.53%. S&P/ASX 200 inched up by 1.23%, Nikkei – rose by 1.54%. Shanghai stock lost on average 0.8% as banking stocks were under pressure.

Macro Indicators		
CDS HY 5Y	498.00	-2.51%
ITX Crossover Euro	353.46	-1.82%
CDS Japan 5Y	91.83	-0.86%
CDS EM 5Y	112.53	+0.34%
CDS Russia 5Y	153.34	-4.25%
US Tsys 10Y	3.24%	+0.09%
US Tsys 5Y	1.84%	+0.07%
Brazil 10Y	3.65%	-0.73%
Germany 10Y	2.71%	-0.16%
EUR/USD	1.4374	+0.13%
USD/JPY	81.06	-0.12%
EUR/GBP	0.8983	-0.15%
Oil Brent	108.53	-0.23%
Gold	1506.4	+0.41%
Copper	9072	+1.14%
Nickel	22656	+2.17%
S&P 500	1293.25	-0.10%
Russell 2000	817.31	+1.51%
Bovespa	62303.37	+1.77%
Topix	844	+1.50%
Shanghai Comp	2,739.29	-0.72%
S&P/ASX 300	4,529.50	+1.23%
Sensex 30	18,616.90	+0.67%
Bovespa	62,303.37	+1.77%
DJ Euro Stoxx 50 F	2769	+0.62%
CAC Futures	3869	+0.52%
DAX Futures	7242.5	+0.67%
CBOE Put/Call	0.58	-7.94%
CBOE Buy/Write M	824.69	+0.68%
VIX	19.17	-6.76%
VSTOXX	27.6888	-1.82%

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

The European stock indices futures went up in the morning - Dow Jones Stoxx 50 futures added 0.36% while Dax futures rose by 0.46%. S&P futures declined by 0.12%.

The Euro-zone Industrial confidence (9:00 GMT) and Greek vote on austerity measures will be in focus in the Euro-zone today.

In the US, pending home sales for May (consensus - +3.0%, 14:00) will be in focus.

The Fed is to purchase 2-3 bn of Treasuries. The Treasury is to sell \$29 bn of 7-year Treasuries.

Timeline of key events in Greece for next few weeks:

- June 29 Parliament votes Implementation law
- June 29/30 Parliament voting process start on June 29 afternoon and is expected to be completed in the morning of June 30
- July 3 Extra-ordinary Eurogroup meeting to disburse E12bln to Greece
- July 5/6 EU FinMin meet in Brussels
- July 11-12 EU FinMins meet in Brussels
- July 13 European bank stress tests to be published
- July 15 Greece T-bill redemption for E2.4bln
- July 16 EU FinMin, Central Bankers meet in Poland
- July 17 Greece coupon payments for E0.5bln
- July 19 Greece coupon payments for E0.93bln
- July 20 Greece coupon payments for E1.48bln
- July 22 Greece T-bill redemption for E1.63bln
- Aug 12 Greece T-bill redemption for E480mln, coupon payment E780mln

Daily Market Report

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	313.7	+1.87%	+1.66%	+6%	17.14	1.06	3.02
CONS STAPLES	318.4	+0.32%	-1.55%	+5%	15.84	0.96	3.73
ENERGY	545.1	+2.70%	-0.16%	+8%	14.17	0.93	2.15
FINANCIALS	201.8	+0.41%	-0.78%	-6%	13.09	1.55	1.05
HEALTH CARE	409.3	+1.46%	+0.06%	+12%	13.19	1.23	2.57
INDUSTRIALS	315.1	+1.45%	+0.25%	+5%	16.59	1.22	2.78
INFO TECH	402.0	+1.29%	+0.86%	-1%	14.68	2.21	3.30
MATERIALS	239.0	+1.78%	+0.88%	-0%	16.03	1.14	2.71
TELECOM SERV	132.4	+0.67%	+0.24%	+3%	18.44	1.15	1.87
UTILITIES	168.6	+0.46%	-0.10%	+6%	13.15	1.14	1.49

Most active stocks in US		
MOLEX INC	24.95	-3.71%
OWENS-ILLINOIS	25.09	-1.84%
BEST BUY CO INC	31.92	-1.72%
ALTRIA GROUP INC	26.36	-1.61%
NVIDIA CORP	15.5	-1.52%
FIRST HORIZON NA	9.4	-1.47%
GOLDMAN SACHS G	129.26	-1.26%
LORILLARD INC	109.13	-1.23%
CB RICHARD ELL-A	24.83	+6.61%
FASTENAL CO	35.63	+6.61%
FIRST SOLAR INC	124.61	+6.91%
FMC TECHNOLOGIES	42.52	+6.91%
CABOT OIL & GAS	65.75	+7.00%
MONSTER WORLDW	14.9	+10.37%
NIKE INC -CL B	89.9	+10.74%

Eurostoxx 600		
SX3P	361.82	-0.16%
SX4P	580.09	-2.17%
SX6P	297.29	-1.20%
SX7P	179.1	-4.13%
SX86P	122.37	-1.49%
SX8P	209.43	-1.49%
SXAP	366.25	+3.82%
SXDP	399.15	-0.07%
SXEP	313.94	-2.51%
SXFP	248.85	-2.48%
SXIP	156.32	-3.12%
SXKP	253.11	-2.40%
SXMP	171.16	-1.08%
SXNP	319.13	-1.95%
SXOP	268.57	-3.00%
SXPP	549.51	+0.23%
SXQP	410.84	+0.16%
SXRP	250.16	-1.58%
SXTP	123.13	+0.59%

Most active stocks in Europe*		
COLRUYT SA	32.795	-13.18%
TELEPERFORMANCE	19.145	-8.70%
BANCA MONTE DEI	0.4898	-8.11%
BANCA MONTE DEI	0.4898	-8.11%
BANCA MONTE DEI	0.4898	-8.11%
AKZO NOBEL	42.9	-6.19%
AKZO NOBEL	42.9	-6.19%
AKZO NOBEL	42.9	-6.19%
EXOR	20.47	+1.19%
EXPERIAN PLC	764	+0.79%
FIAT SPA	7.23	+4.03%
FCC	19.365	+0.28%
FONCIERE DES REG	72.04	-0.15%
FERROVIAL SA	8.147	+0.61%
FIRSTGROUP PLC	338	+1.41%

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%

Daily Market Report

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-	--	--	--
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

Daily Market Report

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 1330 and 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 1267, 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1314, 1340, 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 – 274, 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 1.45 is broken up, pessimistic scenario will fail and we'll have to reexamine the current count.

Likely resistance zones – 1.45, 1.4940, 1.5255.

Major support zones – 1.4168, 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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