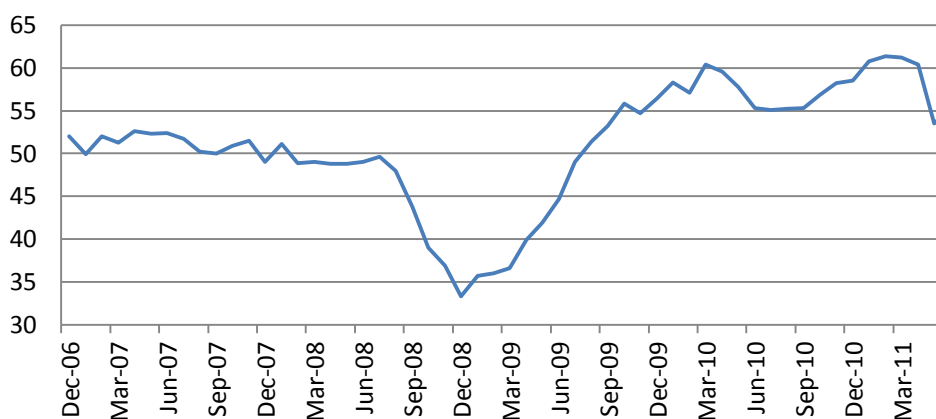




US stocks ended the day lower with Industrials (-0.6%) and Healthcare (-1.7%) as the laggards. S&P 500 index lost 0.41%, Russell 2000 Index was down by 0.52%. EURUSD finished the day near 1.42.

Negative economic data indicated that the slow-down in the US economy in 2Q may be more than temporary. ISM Manufacturing index went down to 50.9 vs consensus 54.5.



Most earnings reports were positive - total beat/loss ratios reached 245/68 in the US and 71-95 in the Euro-zone.

Asian markets were fell on Tuesday Hang Seng was down by 0.58%, Nikkei – lost 1.21%. S&P/ASX 200 lost 1.43%. Shanghai stock indices were down on average by 1.3%. Kospi lost 2.35%

The European stock indices futures went down in the morning - Dow Jones Stoxx 50 futures lost 0.73% while Dax futures was down by 0.74%. S&P futures lost 0.31%.

Personal income/spending for July will be in focus today in the US.

Macro Indicators		
CDS HY 5Y	491.08	+1.11%
ITX Crossover Euro	394.45	+4.04%
CDS Japan 5Y	91.33	+0.18%
CDS EM 5Y	112.56	-0.04%
CDS Russia 5Y	150.69	+1.15%
US Tsys 10Y	3.09%	+0.01%
US Tsys 5Y	1.64%	+0.01%
Brazil 10Y	3.60%	-0.18%
Germany 10Y	2.42%	-0.01%
EUR/USD	1.4076	-0.57%
USD/JPY	79.03	+0.13%
EUR/GBP	0.8739	+0.39%
Oil Brent	116.83	-0.37%
Gold	1597.8	+0.48%
Copper	9672	+0.44%
Nickel	24126	-0.21%
S&P 500	1309	-0.46%
Russell 2000	828.78	+0.66%
Bovespa	59478.01	-0.34%
Topix	859.5	+0.06%
Shanghai Comp	2,817.18	-0.11%
S&P/ASX 300	4,477.10	+0.08%
Sensex 30	18,594.93	+0.18%
Bovespa	59,478.01	-0.34%
DJ Euro Stoxx 50 F	2681	-0.74%
CAC Futures	3731.5	-0.63%
DAX Futures	7250	+0.08%
CBOE Put/Call	0.64	-23.81%
CBOE Buy/Write M	832.62	-0.04%
VIX	19.53	-6.11%
VSTOXX	28.1168	+3.10%

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

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	311.4	-0.57%	-3.43%	+5%	16.77	1.05	3.00
CONS STAPLES	316.3	-0.34%	-2.22%	+4%	15.52	0.94	3.37
ENERGY	562.5	-0.09%	-4.21%	+11%	13.36	0.97	2.17
FINANCIALS	198.5	-0.33%	-3.02%	-8%	12.66	1.54	1.03
HEALTH CARE	387.9	-1.71%	-4.73%	+6%	12.20	1.15	2.42
INDUSTRIALS	297.7	-0.51%	-6.36%	-1%	15.05	1.14	2.55
INFO TECH	416.7	-0.16%	-3.39%	+3%	14.57	2.22	3.35
MATERIALS	236.8	-0.35%	-4.95%	-1%	14.41	1.15	2.57
TELECOM SERV	126.5	+0.92%	-2.00%	-2%	18.00	1.10	1.78
UTILITIES	168.7	+0.30%	-2.10%	+6%	13.12	1.09	1.49

Наиболее активные акции в США*

SPRINT NEXTEL CO	4.29	-1.15%
AKAMAI TECHNOLOG	23.765	-0.31%
BMC SOFTWARE INC	42.77	-4.12%
WASTE MANAGEMENT	31.48	-3.67%
MONSTER WORLDWID	11.25	-5.70%
OWENS-ILLINOIS	23.06	-2.04%
STERICYCLE INC	81.49	-3.40%
LIFE TECHNOLOGIE	43.98	-4.04%
NEWELL RUBBERMAI	15.22	+5.92%
MEAD JOHNSON	71.19	-0.79%
EXPEDIA INC	31.4	+8.31%
BOSTON SCIENTIFC	6.92	-4.95%
CERNER CORP	66.14	+6.64%
CAMERON INTERNAT	54.88	-0.63%
LSI CORP	7.38	+0.41%

Наиболее активные акции в Европе*

OUTOTEC OYJ	30.88	14.36%
VEOLIA ENVIRONNE	14.97	14.29%
TELEPERFORMANCE	17.96	13.88%
TRAVIS PERKINS	837	-9.76%
FINMECCANICA SPA	5.215	-9.46%
LLOYDS BANKING	41.19	-8.47%
BRISA	2.985	-8.46%
ALCATEL-LUCENT	2.62	-8.46%
OPAP SA	11.4	+2.15%
CONTINENTAL AG	69.67	+2.16%
NUTRECO NV	49	+2.28%
VODAFONE GROUP	169.6	+2.54%
GEA GROUP AG	23.825	+2.89%
HERMES INTL	245	+2.90%
UBM LTD	530.5	+3.21%

Daily Market Report

Economic calendar*						
Date Time		Event		Survey	Actual	Prior
08/01/2011 01:00	CH	PMI Manufacturing	JUL	50.2	50.7	50.9
08/01/2011 02:30	CH	HSBC Manufacturing PMI	JUL	--	49.3	50.1
08/01/2011 07:55	GE	PMI Manufacturing	JUL F	52.1	--	52.1
08/01/2011 08:00	EC	PMI Manufacturing	JUL F	50.4	--	50.4
08/01/2011 08:30	UK	PMI Manufacturing	JUL	51	--	51.3
08/01/2011 09:00	EC	Euro-Zone Unemployment Rate	JUN	9.90%	--	9.90%
08/01/2011 14:00	US	ISM Manufacturing	JUL	54.5	--	55.3
08/01/2011 14:00	US	ISM Prices Paid	JUL	64	--	68
08/01/2011 14:00	US	Construction Spending MoM	JUN	0.10%	--	-0.60%
08/02/2011 08:30	UK	PMI Construction	JUL	53.1	--	53.6
08/02/2011 09:00	EC	Euro-Zone PPI (MoM)	JUN	0.10%	--	-0.20%
08/02/2011 09:00	EC	Euro-Zone PPI (YoY)	JUN	5.90%	--	6.20%
08/02/2011 12:30	US	Personal Income	JUN	0.20%	--	0.30%
08/02/2011 12:30	US	Personal Spending	JUN	0.10%	--	0.00%
08/02/2011 12:30	US	PCE Deflator (YoY)	JUN	2.60%	--	2.50%
08/02/2011 12:30	US	PCE Core (MoM)	JUN	0.20%	--	0.30%
08/02/2011 12:30	US	PCE Core (YoY)	JUN	1.40%	--	1.20%
08/02/2011 20:30	US	API U.S. Crude Oil Inventories	29-Jul	--	--	3960K
08/02/2011 20:30	US	API Cushing Crude OK Inventory	29-Jul	--	--	317K
08/02/2011 20:30	US	API U.S. Distillate Inventory	29-Jul	--	--	2907K
08/02/2011 20:30	US	API U.S. Gasoline Inventories	29-Jul	--	--	-639K
08/02/2011 21:00	US	Total Vehicle Sales	JUL	11.80M	--	11.41M
08/02/2011 21:00	US	Domestic Vehicle Sales	JUL	9.30M	--	8.95M
08/03/2011 01:00	CH	China Non-manufacturing PMI	JUL	--	--	57
08/03/2011 02:30	CH	China HSBC Services PMI	JUL	--	--	54.1
08/03/2011 07:55	GE	PMI Services	JUL F	52.9	--	52.9
08/03/2011 08:00	EC	PMI Composite	JUL F	50.8	--	50.8
08/03/2011 08:00	EC	PMI Services	JUL F	51.4	--	51.4
08/03/2011 09:00	EC	Euro-Zone Retail Sales (MoM)	JUN	0.50%	--	-1.10%
08/03/2011 09:00	EC	Euro-Zone Retail Sales (YoY)	JUN	-1.00%	--	-1.90%
08/03/2011 11:00	US	MBA Mortgage Applications	29-Jul	--	--	-5.00%
08/03/2011 11:30	US	Challenger Job Cuts YoY	JUL	--	--	5.30%
08/03/2011 12:15	US	ADP Employment Change	JUL	100K	--	157K
08/03/2011 14:00	US	ISM Non-Manf. Composite	JUL	53.7	--	53.3
08/03/2011 14:00	US	Factory Orders	JUN	-0.80%	--	0.80%
08/03/2011 14:30	US	DOE U.S. Crude Oil Inventories	29-Jul	--	--	2296K
08/03/2011 14:30	US	DOE Cushing OK Crude Inventory	29-Jul	--	--	430K
08/03/2011 14:30	US	DOE U.S. Distillate Inventory	29-Jul	--	--	3385K
08/03/2011 14:30	US	DOE U.S. Gasoline Inventories	29-Jul	--	--	1022K
08/03/2011 14:30	US	DOE U.S. Refinery Utilization	29-Jul	--	--	-2.00%

Daily Market Report

08/03/2011 14:30	US	DOE Crude Oil Implied Demand	29-Jul	--	--	14889
08/03/2011 14:30	US	DOE Distillate Implied Demand	29-Jul	--	--	4236.4
08/03/2011 14:30	US	DOE Gasoline Implied Demand	29-Jul	--	--	9253.6
08/04/2011	US	ICSC Chain Store Sales YoY	JUL	--	--	6.90%
08/04/2011 10:00	GE	Factory Orders YoY (nsa)	JUN	6.70%	--	12.20%
08/04/2011 10:00	GE	Factory Orders MoM (sa)	JUN	-0.50%	--	1.80%
08/04/2011 11:00	UK	BOE ANNOUNCES RATES	4-Aug	0.50%	--	0.50%
08/04/2011 11:00	UK	BOE Asset Purchase Target	AUG	200B	--	200B
08/04/2011 11:45	EC	ECB Announces Interest Rates	4-Aug	1.50%	--	1.50%
08/04/2011 12:00	US	RBC Consumer Outlook Index	AUG	--	--	43.7
08/04/2011 12:30	US	Continuing Claims	23-Jul	3695K	--	3703K
08/04/2011 12:30	US	Initial Jobless Claims	30-Jul	405K	--	398K
08/04/2011 13:45	US	Bloomberg Consumer Comfort	31-Jul	--	--	-46.8
08/04/2011 14:00	US	The U.S. Chamber of Commerce				
08/04/2011 14:30	US	EIA Natural Gas Storage Change	29-Jul	--	--	43
08/04/2011 15:00	US	U.S. Fed to Purchase USD2.75-3.50				
08/05/2011 10:00	GE	Industrial Prod. YoY (nsa wda)	JUN	8.10%	--	7.60%
08/05/2011 10:00	GE	Industrial Production MoM (sa)	JUN	0.10%	--	1.20%
08/05/2011 12:30	US	Change in Nonfarm Payrolls	JUL	90K	--	18K
08/05/2011 12:30	US	Change in Private Payrolls	JUL	115K	--	57K
08/05/2011 12:30	US	Change in Manufact. Payrolls	JUL	10K	--	6K
08/05/2011 12:30	US	Unemployment Rate	JUL	9.20%	--	9.20%
08/05/2011 12:30	US	Avg Hourly Earning MOM All Emp	JUL	0.20%	--	0.00%
08/05/2011 12:30	US	Avg Hourly Earning YOY All Emp	JUL	1.90%	--	1.90%
08/05/2011 12:30	US	Avg Weekly Hours All Employees	JUL	34.3	--	34.3
08/05/2011 12:30	US	Chg in Household Survey Empl	JUL	--	--	-445
08/05/2011 17:00	US	Baker Hughes U.S. Rig Count	5-Aug	--	--	1908
08/05/2011 19:00	US	Consumer Credit	JUN	\$5.000	--	\$5.077B
08/08/2011 08:30	EC	Sentix Investor Confidence	AUG	--	--	5.3
08/08/2011 13:30	EC	ECB Announces Bond Purchases				
08/08/2011 15:00	US	U.S. Fed to Purchase USD0.25-0.50				
08/08/2011 23:01	UK	RICS House Price Balance	JUL	--	--	-27%
08/09/2011	UK	NIESR GDP Estimate	JUL	--	--	0.10%
08/09/2011 02:00	CH	Producer Price Index (YoY)	JUL	7.30%	--	7.10%
08/09/2011 02:00	CH	Industrial Production YTD YoY	JUL	14.40%	--	14.30%
08/09/2011 02:00	CH	Industrial Production (YoY)	JUL	14.70%	--	15.10%
08/09/2011 02:00	CH	Consumer Price Index (YoY)	JUL	6.30%	--	6.40%
08/09/2011 02:00	CH	Fixed Assets Inv Excl. Rural YTD YoY	JUL	25.50%	--	25.60%
08/09/2011 02:00	CH	Retail Sales YTD YoY	JUL	17.00%	--	16.80%
08/09/2011 02:00	CH	Retail Sales (YoY)	JUL	17.70%	--	17.70%
08/09/2011 06:00	GE	Exports SA (MoM)	JUN	--	--	4.30%
08/09/2011 06:00	GE	Imports SA (MoM)	JUN	--	--	3.70%
08/09/2011 06:00	GE	Current Account (EURO)	JUN	--	--	6.9B
08/09/2011 06:00	GE	Trade Balance	JUN	--	--	14.8B

Daily Market Report

08/09/2011 08:30	UK	Industrial Production (MoM)	JUN	--	--	0.90%
08/09/2011 08:30	UK	Industrial Production (YoY)	JUN	--	--	-0.80%
08/09/2011 08:30	UK	Manufacturing Production (MoM)	JUN	--	--	1.80%
08/09/2011 08:30	UK	Manufacturing Production (YoY)	JUN	--	--	2.80%
08/09/2011 08:30	UK	Visible Trade Balance GBP/Mn	JUN	--	--	£8478
08/09/2011 08:30	UK	Trade Balance Non EU GBP/Mn	JUN	--	--	£5109
08/09/2011 08:30	UK	Total Trade Balance (GBP/Mln)	JUN	--	--	£4060
08/09/2011 11:30	US	NFIB Small Business Optimism	JUL	--	--	90.8
08/09/2011 12:30	US	Unit Labor Costs	2Q P	1.80%	--	0.70%
08/09/2011 12:30	US	Nonfarm Productivity	2Q P	-0.10%	--	1.80%
08/09/2011 14:00	US	IBD/TIPP Economic Optimism	AUG	--	--	41.4
08/09/2011 16:00	US	DOE Short-Term Crude Outlook	AUG	--	--	102.5
08/09/2011 16:00	US	DOE Short-Term Mogas Outlook	AUG	--	--	3.65
08/09/2011 16:00	US	DOE Short-Term Diesel Outlook	AUG	--	--	3.95
08/09/2011 16:00	US	DOE Short-Term Ht Oil Outlook	AUG	--	--	4.04
08/09/2011 16:00	US	DOE Short-Term NatGas Outlook	AUG	--	--	12.18
08/09/2011 17:00	US	U.S. to Sell 3-Year Notes				
08/09/2011 18:15	US	FOMC Rate Decision	9-Aug	0.25%	--	0.25%
08/09/2011 20:30	US	API U.S. Crude Oil Inventories	5-Aug	--	--	--
08/09/2011 20:30	US	API Cushing Crude OK Inventory	5-Aug	--	--	--
08/09/2011 20:30	US	API U.S. Distillate Inventory	5-Aug	--	--	--
08/09/2011 20:30	US	API U.S. Gasoline Inventories	5-Aug	--	--	--
08/10/2011 02:00	CH	Trade Balance (USD)	JUL	\$28.55	--	\$22.27B
08/10/2011 02:00	CH	Exports YoY%	JUL	17.70%	--	17.90%
08/10/2011 02:00	CH	Imports YoY%	JUL	23.00%	--	19.30%
08/10/2011 06:00	GE	Consumer Price Index (MoM)	JUL F	--	--	0.40%
08/10/2011 06:00	GE	Consumer Price Index (YoY)	JUL F	--	--	2.40%
08/10/2011 06:00	GE	CPI - EU Harmonised (MoM)	JUL F	--	--	0.50%
08/10/2011 06:00	GE	CPI - EU Harmonised (YoY)	JUL F	--	--	2.60%
08/10/2011 11:00	US	MBA Mortgage Applications	5-Aug	--	--	--
08/10/2011 14:00	US	JOLTs Job Openings	JUN	--	--	2974
08/10/2011 14:00	US	Wholesale Inventories	JUN	1.00%	--	1.80%
08/10/2011 14:30	US	DOE U.S. Crude Oil Inventories	5-Aug	--	--	--
08/10/2011 14:30	US	DOE Cushing OK Crude Inventory	5-Aug	--	--	--
08/10/2011 14:30	US	DOE U.S. Distillate Inventory	5-Aug	--	--	--
08/10/2011 14:30	US	DOE U.S. Gasoline Inventories	5-Aug	--	--	--
08/10/2011 14:30	US	DOE U.S. Refinery Utilization	5-Aug	--	--	--
08/10/2011 14:30	US	DOE Crude Oil Implied Demand	5-Aug	--	--	--
08/10/2011 14:30	US	DOE Distillate Implied Demand	5-Aug	--	--	--
08/10/2011 14:30	US	DOE Gasoline Implied Demand	5-Aug	--	--	--
08/10/2011 17:00	US	U.S. to Sell 10-Year Notes				
08/10/2011 18:00	US	Monthly Budget Statement	JUL	--	--	-\$43.1B
08/11/2011 08:00	EC	ECB Publishes Aug. Monthly Report				
08/11/2011 12:30	US	Continuing Claims	30-Jul	--	--	--

Daily Market Report

08/11/2011 12:30	US	Initial Jobless Claims	5-Aug	--	--	--
08/11/2011 12:30	US	Trade Balance	JUN	-\$47.6B	--	-\$50.2B
08/11/2011 13:45	US	Bloomberg Consumer Comfort	7-Aug	--	--	--
08/11/2011 14:30	US	EIA Natural Gas Storage Change	5-Aug	--	--	--
08/11/2011 17:00	US	U.S. to Sell 30-Year Bonds				
08/12/2011 09:00	EC	Euro-Zone Ind. Prod. wda (YoY)	JUN	--	--	4.00%
08/12/2011 09:00	EC	Euro-Zone Ind. Prod. sa (MoM)	JUN	--	--	0.10%
08/12/2011 12:30	US	Advance Retail Sales	JUL	0.50%	--	0.10%
08/12/2011 12:30	US	Retail Sales Less Autos	JUL	0.20%	--	0.00%
08/12/2011 12:30	US	Retail Sales Ex Auto & Gas	JUL	--	--	0.20%
08/12/2011 13:55	US	U. of Michigan Confidence	AUG P	--	--	63.7
08/12/2011 14:00	US	Business Inventories	JUN	0.60%	--	1.00%
08/12/2011 17:00	US	Baker Hughes U.S. Rig Count	12-Aug	--	--	--
09-16 AUG	GE	Wholesale Price Index (MoM)	JUL	--	--	-0.60%
09-16 AUG	GE	Wholesale price Index (YoY)	JUL	--	--	8.50%
10-15 AUG	CH	Actual FDI (YoY)	JUL	--	--	2.80%
10-17 AUG	UK	Nationwide Consumer Confidence	JUL	--	--	51
11-15 AUG	CH	New Yuan Loans	JUL	550.0B	--	633.9B
11-15 AUG	CH	Money Supply - M0 (YoY)	JUL	--	--	14.40%
11-15 AUG	CH	Money Supply - M1 (YoY)	JUL	13.20%	--	13.10%
11-15 AUG	CH	Money Supply - M2 (YoY)	JUL	15.80%	--	15.90%

Earnings calendar, Europe*

Компания	Тиккер	Дата	Время	Период	Факт	Консенсус
Air Liquide SA	AI FP	8/1/2011	5:20	S1 2011	2.649	2.625
TNT Express NV	TNTE NA	8/1/2011	6:00	Q2 2011		0.073
Ultra Electronics Holdings PLC	ULE LN	8/1/2011	6:00	S1 2011	0.546	0.538
Vedanta Resources PLC	VED LN	8/1/2011	6:00	Q1 2012		
MTU Aero Engines Holding AG	MTX GR	8/1/2011	6:00	Q2 2011	0.898	1.01
Intertek Group PLC	ITRK LN	8/1/2011	6:00	S1 2011	0.462	0.447
Hammerson PLC	HMSO LN	8/1/2011	6:01	S1 2011	0.096	0.103
HSBC Holdings PLC	HSBA LN	8/1/2011	8:15	S1 2011		0.487
Banco Espirito Santo SA	BES PL	8/1/2011	15:30	S1 2011		
Banca Carige SpA	CRG IM	8/1/2011		S1 2011		
Cofinimmo	COFB BB	8/1/2011		S1 2011	0.005	
BNP Paribas SA	BNP FP	8/2/2011	5:00	Q2 2011		1.58
Koninklijke DSM NV	DSM NA	8/2/2011	5:15	S1 2011		1.91
Metro AG	MEO GR	8/2/2011	5:15	Q2 2011		0.355
Wacker Chemie AG	WCH GR	8/2/2011	5:15	Q2 2011		3.045
Xstrata PLC	XTA LN	8/2/2011	6:00	S1 2011		1.038
Drax Group PLC	DRX LN	8/2/2011	6:00	S1 2011		0.228
Barclays PLC	BARC LN	8/2/2011	6:00	S1 2011		0.136

Daily Market Report

Bayerische Motoren Werke AG	BMW GR	8/2/2011	6:30	Q2 2011		2.43
Orion OYJ	ORNBV FH	8/2/2011	9:00	Q2 2011		0.336
Enel Green Power SpA	EGPW IM	8/2/2011	Aft-mkt	Q2 2011		
Imtech NV	IM NA	8/2/2011		S1 2011		0.905
Deutsche Post AG	DPW GR	8/2/2011		Q2 2011		0.278
Fresenius Medical Care AG & Co KGaA	FME GR	8/2/2011		Q2 2011		0.853
Arkema SA	AKE FP	8/2/2011		Q2 2011		2.605
Atlantia SpA	ATL IM	8/2/2011		S1 2011		0.57
Porsche Automobil Holding SE	PAH3 GR	8/2/2011		S1 2011		
Fresenius SE & Co KGaA	FRE GR	8/2/2011		Q2 2011		1.129
Fresnillo PLC	FRES LN	8/2/2011		S1 2011		0.622
Meggitt PLC	MGGT LN	8/2/2011		S1 2011		0.122
Cookson Group PLC	CKSN LN	8/2/2011		S1 2011		0.348
Weir Group PLC/The	WEIR LN	8/2/2011		S1 2011		0.52
Rotork PLC	ROR LN	8/2/2011		S1 2011		0.381
Capital Shopping Centres Group PLC	CSCG LN	8/2/2011		S1 2011		0.079
Societe BIC SA	BB FP	8/3/2011	Bef-mkt	Q2 2011		
Standard Chartered PLC	STAN LN	8/3/2011	4:30	S1 2011		1.018
Societe Generale SA	GLE FP	8/3/2011	5:00	Q2 2011		1.296
Pohjola Bank PLC	POH1S FH	8/3/2011	5:00	Q2 2011		0.218
Lundin Petroleum AB	LUPE SS	8/3/2011	5:30	Q2 2011		0.185
GKN PLC	GKN LN	8/3/2011	6:00	S1 2011		0.099
Rexam PLC	REX LN	8/3/2011	6:00	S1 2011		0.17
Meda AB	MEDAA SS	8/3/2011	6:00	Q2 2011		1.317
UPM-Kymmene OYJ	UPM1V FH	8/3/2011	6:30	Q2 2011		0.332
IMMOFINANZ AG	IIA AV	8/3/2011	Aft-mkt	Y 2011		0.249
UniCredit SpA	UCG IM	8/3/2011		S1 2011		
Axel Springer AG	SPR GR	8/3/2011		Q2 2011		0.75
A2A SpA	A2A IM	8/3/2011		S1 2011		
Enel SpA	ENEL IM	8/3/2011		S1 2011		0.24
Amadeus IT Holding SA	AMS SM	8/3/2011		Q2 2011		0.31
Suez Environnement Co	SEV FP	8/3/2011		S1 2011		0.393
Koninklijke DSM NV	DSM NA	8/3/2011		Q2 2011		0.983
Taylor Wimpey PLC	TW/ LN	8/3/2011		S1 2011		0.01
Legal & General Group PLC	LGEN LN	8/3/2011		S1 2011		0.063
Novo Nordisk A/S	NOVOB DC	8/4/2011	Bef-mkt	Q2 2011		7.5
Givaudan SA	GIVN VX	8/4/2011	5:00	S1 2011		27.656
Rhoen Klinikum AG	RHK GR	8/4/2011	5:00	Q2 2011		0.286
Fraport AG Frankfurt Airport Services	FRA GR	8/4/2011	5:00	Q2 2011		0.777
Deutsche Telekom AG	DTE GR	8/4/2011	5:00	Q2 2011		0.19
AXA SA	CS FP	8/4/2011	5:00	S1 2011		0.963
ING Groep NV	INGA NA	8/4/2011	5:00	Q2 2011		0.353

Daily Market Report

YIT OYJ	YTY1V FH	8/4/2011	5:00	Q2 2011		0.354
Swiss Re Ltd	SREN VX	8/4/2011	5:00	Q2 2011		1.45
Coca Cola Hellenic Bottling Co SA	EEEEK GA	8/4/2011	5:30	Q2 2011		0.513
Tognum AG	TGM GR	8/4/2011	5:30	Q2 2011		
Umicore SA	UMI BB	8/4/2011	5:30	S1 2011		1.386
Adidas AG	ADS GR	8/4/2011	5:30	Q2 2011		0.664
Muenchener Rueckversicherungs AG	MUV2 GR	8/4/2011	5:45	Q2 2011		3.315
Beiersdorf AG	BEI GR	8/4/2011	6:00	Q2 2011		0.488
Ladbrokes PLC	LAD LN	8/4/2011	6:00	S1 2011		0.074
British Land Co PLC	BLND LN	8/4/2011	6:00	Q1 2012		0.073
Hexagon AB	HEXAB SS	8/4/2011	6:00	Q2 2011		2.152
RSA Insurance Group PLC	RSA LN	8/4/2011	6:00	S1 2011		0.07
Cobham PLC	COB LN	8/4/2011	6:00	S1 2011		0.094
Randgold Resources Ltd	RRS LN	8/4/2011	6:00	S1 2011		
TDC A/S	TDC DC	8/4/2011	6:00	Q2 2011		0.828
Lloyds Banking Group PLC	LLOY LN	8/4/2011	6:00	S1 2011		-0.005
Inmarsat PLC	ISAT LN	8/4/2011	6:00	S1 2011		0.43
TGS Nopec Geophysical Co ASA	TGS NO	8/4/2011	6:30	Q2 2011		0.397
Unilever NV	UNA NA	8/4/2011	7:00	S1 2011		0.711
Unilever PLC	ULVR LN	8/4/2011	7:00	S1 2011		0.711
Davide Campari-Milano SpA	CPR IM	8/4/2011	9:00	S1 2011		
Dexia SA	DEXB BB	8/4/2011	15:40	Q2 2011		-1.82
Natixis	KN FP	8/4/2011	Aft-mkt	Q2 2011		0.125
Hellenic Telecommunications	HTO GA	8/4/2011		Q2 2011		0.029
Wereldhave NV	WHA NA	8/4/2011		S1 2011		2.48
Tenaris SA	TEN IM	8/4/2011		Q2 2011		0.31
Telecom Italia SpA	TIT IM	8/4/2011		S1 2011		
Delta Lloyd NV	DL NA	8/4/2011		S1 2011		-1.9
SGL Carbon SE	SGL GR	8/4/2011		Q2 2011		0.26
Veolia Environnement SA	VIE FP	8/4/2011		S1 2011		0.66
ProSiebenSat.1 Media AG	PSM GR	8/4/2011		Q2 2011		0.51
Aviva PLC	AV/ LN	8/4/2011		S1 2011		0.294
Catlin Group Ltd	CGL LN	8/4/2011		S1 2011		-0.336
Rio Tinto PLC	RIO LN	8/4/2011		S1 2011		4.412
Schroders PLC	SDR LN	8/4/2011		S1 2011		0.565
Nokian Renkaat OYJ	NRE1V FH	8/5/2011	5:00	Q2 2011		0.567
Allianz SE	ALV GR	8/5/2011	5:00	Q2 2011		3.12
Sanoma OYJ	SAA1V FH	8/5/2011	5:30	Q2 2011		0.334
Logica PLC	LOG LN	8/5/2011	6:00	S1 2011		0.054
Smith & Nephew PLC	SN/ LN	8/5/2011	6:00	S1 2011		
Delhaize Group SA	DELB BB	8/5/2011	6:00	S1 2011		
Securitas AB	SECUB SS	8/5/2011	11:00	Q2 2011		1.193

Daily Market Report

Assicurazioni Generali SpA	G IM	8/5/2011	11:30	S1 2011		0.59
Intesa Sanpaolo SpA	ISP IM	8/5/2011		S1 2011		
Royal Bank of Scotland Group PLC	RBS LN	8/5/2011		S1 2011		0.674
Smith & Nephew PLC	SN/ LN	8/5/2011		Q2 2011		0.181
Old Mutual PLC	OML LN	8/5/2011		S1 2011		0.086
William Hill PLC	WMH LN	8/5/2011		S1 2011		0.12
Prudential PLC	PRU LN	8/5/2011		S1 2011		0.262
PostNL NV	PNL NA	8/8/2011	Bef-mkt	S1 2011		
Hannover Rueckversicherung AG	HNR1 GR	8/8/2011	5:30	Q2 2011		1.263
KBC Groep NV	KBC BB	8/9/2011	5:00	Q2 2011		1.765
Synthes Inc	SYST VX	8/9/2011	5:00	S1 2011		3.84
Intercontinental Hotels Group PLC	IHG LN	8/9/2011	6:00	S1 2011		
Andritz AG	ANDR AV	8/9/2011		Q2 2011		0.855
Andritz AG	ANDR AV	8/9/2011		S1 2011		
Danske Bank A/S	DANSKE DC	8/9/2011		Q2 2011		1.578
International Power PLC	IPR LN	8/9/2011		S1 2011		0.121
Kloeckner & Co SE	KCO GR	8/10/2011	5:00	Q2 2011		0.481
Adecco SA	ADEN VX	8/10/2011	5:00	Q2 2011		0.67
Symrise AG	SY1 GR	8/10/2011	5:00	Q2 2011		0.348
Nestle SA	NESN VX	8/10/2011	5:15	S1 2011		1.482
Oriflame Cosmetics SA	ORI SS	8/10/2011	5:15	Q2 2011		0.488
OMV AG	OMV AV	8/10/2011	5:30	Q2 2011		0.95
Sampo OYJ	SAMAS FH	8/10/2011		Q2 2011		0.544
CSM	CSM NA	8/10/2011		S1 2011		0.55
Aurubis AG	NDA GR	8/10/2011		Q3 2011		
Commerzbank AG	CBK GR	8/10/2011		Q2 2011		0.058
Brenntag AG	BNR GR	8/10/2011		Q2 2011		1.44
GDF Suez	GSZ FP	8/10/2011		S1 2011		1.047
Henkel AG & Co KGaA	HEN3 GR	8/10/2011		Q2 2011		0.8
E.ON AG	EOAN GR	8/10/2011		Q2 2011		
Dragon Oil PLC	DGO ID	8/10/2011		S1 2011		
Standard Life PLC	SL/ LN	8/10/2011		S1 2011		0.074
TUI Travel PLC	TT/ LN	8/10/2011		Q3 2011		
Zurich Financial Services AG	ZURN VX	8/11/2011	4:45	S1 2011		
Gjensidige Forsikring ASA	GJF NO	8/11/2011	5:00	Q2 2011		1.531
RWE AG	RWE GR	8/11/2011	5:00	Q2 2011		
Lanxess AG	LXS GR	8/11/2011	5:30	Q2 2011		1.879
Bilfinger Berger SE	GBF GR	8/11/2011	5:30	Q2 2011		1.3
Swisscom AG	SCMN VX	8/11/2011	5:30	Q2 2011		9.953
Novozymes A/S	NZYMB DC	8/11/2011	6:00	Q2 2011		7.435
GN Store Nord A/S	GN DC	8/11/2011	6:00	Q2 2011		0.578
Salzgitter AG	SZG GR	8/11/2011		Q2 2011		0.737

Daily Market Report

Anheuser-Busch InBev NV	ABI BB	8/11/2011		S1 2011		1.67
Celesio AG	CLS1 GR	8/11/2011		Q2 2011		0.305
Stada Arzneimittel AG	SAZ GR	8/11/2011		Q2 2011		0.52
Dufry Group	DUFN SW	8/11/2011		S1 2011		
Aegon NV	AGN NA	8/11/2011		Q2 2011		-0.035
K+S AG	SDF GR	8/11/2011		Q2 2011		0.684
Nobel Biocare Holding AG	NOBN VX	8/12/2011	4:45	Q2 2011		0.164
ThyssenKrupp AG	TKA GR	8/12/2011	5:30	Q3 2011		0.653
Fugro NV	FUR NA	8/12/2011		S1 2011		
Aker Solutions ASA	AKSO NO	8/12/2011		Q2 2011		1.526
Schibsted ASA	SCH NO	8/12/2011		Q2 2011		3.222
Anheuser-Busch InBev NV	ABI BB	8/12/2011		Q2 2011		0.979

Earnings calendar, US*

Компания	Тиккер	Дата	Время	Консенсус		
Allstate Corp/The	ALL US	8/1/2011	10:00		-1.579	
Humana Inc	HUM US	8/1/2011	10:00		2.089	2.05
Loews Corp	L US	8/1/2011	10:00		0.74	
Principal Financial Group Inc	PFG US	8/1/2011	20:00		0.724	0.72
Boston Properties Inc	BXP US	8/1/2011	Aft-mkt		1.189	1.19
FMC Corp	FMC US	8/1/2011	Aft-mkt		1.514	1.475
Vornado Realty Trust	VNO US	8/1/2011	Aft-mkt		1.132	
NYSE Euronext	NYX US	8/2/2011	6:30		0.595	
Archer-Daniels-Midland Co	ADM US	8/2/2011	Bef-mkt		0.848	
HCP Inc	HCP US	8/2/2011	Bef-mkt		0.755	
Parker Hannifin Corp	PH US	8/2/2011	Bef-mkt		1.801	
Expeditors International of Washington	EXPD US	8/2/2011	Bef-mkt		0.461	
Cognizant Technology Solutions Corp	CTSH US	8/2/2011	Bef-mkt		0.693	0.7
FirstEnergy Corp	FE US	8/2/2011	Bef-mkt		0.724	
Emerson Electric Co	EMR US	8/2/2011	Bef-mkt		0.901	
NiSource Inc	NI US	8/2/2011	Bef-mkt		0.16	
Rowan Cos Inc	RDC US	8/2/2011	Bef-mkt		0.355	
Pinnacle West Capital Corp	PNW US	8/2/2011	Bef-mkt		0.893	
Duke Energy Corp	DUK US	8/2/2011	11:00		0.306	
American Tower Corp	AMT US	8/2/2011	11:00		0.229	
Tenet Healthcare Corp	THC US	8/2/2011	11:30		0.085	
Franklin Resources Inc	BEN US	8/2/2011	12:30		2.167	
Unum Group	UNM US	8/2/2011	20:00		0.719	
Harris Corp	HRS US	8/2/2011	20:00		1.232	
Cephalon Inc	CEPH US	8/2/2011	20:10		2.078	
Lincoln National Corp	LNC US	8/2/2011	Aft-mkt		0.937	

Daily Market Report

Oneok Inc	OKE US	8/2/2011	Aft-mkt	0.525	
XL Group Plc	XL US	8/2/2011	Aft-mkt	0.471	
Vulcan Materials Co	VMC US	8/2/2011	Aft-mkt	-0.048	
CBS Corp	CBS US	8/2/2011	Aft-mkt	0.455	
Becton Dickinson and Co	BDX US	8/2/2011		1.431	
MetroPCS Communications Inc	PCS US	8/2/2011		0.283	
Marathon Oil Corp	MRO US	8/2/2011		1.16	
Coach Inc	COH US	8/2/2011		0.652	
Molson Coors Brewing Co	TAP US	8/2/2011		1.293	
Pfizer Inc	PFE US	8/2/2011		0.588	
Entergy Corp	ETR US	8/2/2011		1.726	1.75
Time Warner Inc	TWX US	8/3/2011	Bef-mkt	0.558	
CenturyLink Inc	CTL US	8/3/2011	Bef-mkt	0.67	0.65
Spectra Energy Corp	SE US	8/3/2011	Bef-mkt	0.395	
Marsh & McLennan Cos Inc	MMC US	8/3/2011	Bef-mkt	0.481	
Mastercard Inc	MA US	8/3/2011	Bef-mkt	4.231	
Frontier Communications Corp	FTR US	8/3/2011	Bef-mkt	0.067	
Quanta Services Inc	PWR US	8/3/2011	Bef-mkt	0.172	0.19
Nicor Inc	GAS US	8/3/2011	Bef-mkt	0.32	
RR Donnelley & Sons Co	RRD US	8/3/2011	Bef-mkt	0.516	
Molex Inc	MOLX US	8/3/2011	11:30	0.456	0.45
Public Service Enterprise Group Inc	PEG US	8/3/2011	12:45	0.55	
Prudential Financial Inc	PRU US	8/3/2011	Aft-mkt	1.546	
Tesoro Corp	TSO US	8/3/2011	Aft-mkt	1.325	
Hartford Financial Services Group Inc	HIG US	8/3/2011	Aft-mkt	0.008	0
Pioneer Natural Resources Co	PXD US	8/3/2011	Aft-mkt	0.812	
DaVita Inc	DVA US	8/3/2011	Aft-mkt	1.14	
Williams Cos Inc/The	WMB US	8/3/2011	Aft-mkt	0.393	
Integrus Energy Group Inc	TEG US	8/3/2011	Aft-mkt	0.482	
Allergan Inc/United States	AGN US	8/3/2011		0.947	0.94
IntercontinentalExchange Inc	ICE US	8/3/2011		1.668	
Titanium Metals Corp	TIE US	8/3/2011		0.16	
Devon Energy Corp	DVN US	8/3/2011		1.535	
MEMC Electronic Materials Inc	WFR US	8/3/2011		0.072	
Clorox Co	CLX US	8/3/2011		1.189	
Northeast Utilities	NU US	8/3/2011		0.481	
Comcast Corp	CMCSA US	8/3/2011		0.405	
Constellation Energy Group Inc	CEG US	8/3/2011		0.846	
SCANA Corp	SCG US	8/4/2011	Bef-mkt	0.482	
TECO Energy Inc	TE US	8/4/2011	Bef-mkt	0.365	
CVS Caremark Corp	CVS US	8/4/2011	Bef-mkt	0.642	0.64
Teradata Corp	TDC US	8/4/2011	Bef-mkt	0.528	

Daily Market Report

Ventas Inc	VTR US	8/4/2011	Bef-mkt	0.772	
Alpha Natural Resources Inc	ANR US	8/4/2011	Bef-mkt	1.151	
Denbury Resources Inc	DNR US	8/4/2011	Bef-mkt	0.324	
Dean Foods Co	DF US	8/4/2011	Bef-mkt	0.166	0.175
Health Care REIT Inc	HCN US	8/4/2011	Bef-mkt	0.873	
CIGNA Corp	CI US	8/4/2011	10:30	1.287	
Discovery Communications Inc	DISCA US	8/4/2011	11:00	0.609	
Cardinal Health Inc	CAH US	8/4/2011	12:00	0.583	
Apache Corp	APA US	8/4/2011	12:15	3.128	
PG&E Corp	PCG US	8/4/2011	17:00	1.022	
Kraft Foods Inc	KFT US	8/4/2011	20:00	0.576	
Microchip Technology Inc	MCHP US	8/4/2011	Aft-mkt	0.555	0.54
Fluor Corp	FLR US	8/4/2011	Aft-mkt	0.806	
Sunoco Inc	SUN US	8/4/2011	Aft-mkt	0.439	
priceline.com Inc	PCLN US	8/4/2011	Aft-mkt	4.828	4.8
PerkinElmer Inc	PKI US	8/4/2011	Aft-mkt	0.4	
First Solar Inc	FSLR US	8/4/2011	Aft-mkt	0.923	
CF Industries Holdings Inc	CF US	8/4/2011	Aft-mkt	5.986	
American International Group Inc	AIG US	8/4/2011	Aft-mkt	0.981	
El Paso Corp	EP US	8/4/2011		0.243	
Progress Energy Inc	PGN US	8/4/2011		0.64	
Public Storage	PSA US	8/4/2011		1.374	
Southwest Airlines Co	LUV US	8/4/2011		0.207	
Edison International	EIX US	8/4/2011		0.511	
CenterPoint Energy Inc	CNP US	8/4/2011		0.227	
Pitney Bowes Inc	PBI US	8/4/2011		0.515	
Ameren Corp	AEE US	8/4/2011		0.62	
NRG Energy Inc	NRG US	8/4/2011		0.313	
Fortune Brands Inc	FO US	8/4/2011		0.982	
DIRECTV	DTV US	8/4/2011		0.853	
PPL Corp	PPL US	8/5/2011	Bef-mkt	0.442	
Pepco Holdings Inc	POM US	8/5/2011	Bef-mkt	0.317	
Viacom Inc	VIA/B US	8/5/2011		0.849	
AES Corp/The	AES US	8/5/2011		0.265	
Windstream Corp	WIN US	8/5/2011		0.188	
Leucadia National Corp	LUK US	8/5/2011			
Washington Post Co/The	WPO US	8/5/2011		5.87	
Procter & Gamble Co/The	PG US	8/5/2011		0.823	0.825
EOG Resources Inc	EOG US	8/5/2011		0.78	
Berkshire Hathaway Inc	BRK/A US	8/5/2011		1623.67	
Cablevision Systems Corp	CVC US	8/5/2011		0.422	
CareFusion Corp	CFN US	8/8/2011	Aft-mkt	0.501	

Daily Market Report

Tyson Foods Inc	TSN US	8/8/2011		0.405	
Scripps Networks Interactive Inc	SNI US	8/9/2011	Bef-mkt	0.717	
International Flavors & Fragrances Inc	IFF US	8/9/2011	Bef-mkt	0.96	
Sempra Energy	SRE US	8/9/2011	13:00	0.993	
Walt Disney Co/The	DIS US	8/9/2011	20:15	0.725	
Harman International Industries Inc	HAR US	8/10/2011	12:00	0.4	
Polo Ralph Lauren Corp	RL US	8/10/2011	12:00	1.464	
Computer Sciences Corp	CSC US	8/10/2011	12:30	0.693	
News Corp	NWSA US	8/10/2011	20:00	0.295	
Cisco Systems Inc	CSCO US	8/10/2011	Aft-mkt	0.383	0.38
Macy's Inc	M US	8/10/2011		0.486	
Kohl's Corp	KSS US	8/11/2011	11:00	1.003	0.99
Sara Lee Corp	SLE US	8/11/2011	14:00	0.203	
NVIDIA Corp	NVDA US	8/11/2011	20:20	0.308	
Nordstrom Inc	JWN US	8/11/2011	Aft-mkt	0.739	
DeVry Inc	DV US	8/11/2011		1.041	
Autodesk Inc	ADSK US	8/12/2011		0.408	0.39
Estee Lauder Cos Inc/The	EL US	8/12/2011		0.242	
JC Penney Co Inc	JCP US	8/12/2011		0.064	0.06

Technical view

S&P 500 Index, daily



The S&P 500 has found support at 1260, jumped higher but failed to pass 1350 resistance. Continuation of the move up is still possible with resistance around 1370 and 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.

In the mid-term chart a “head & shoulders” pattern seems to be forming. The test of 1255 support is likely to take place in the coming weeks.

Current support levels are at 1300, 1267, 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1352, 1365, 1400.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has found support at 264, surged to 200-MA, testing 278 resistance level, retreated to 268 and failed to pass 273 resistance.

If the forming triangle is broken down, 242 will be another major support. If 273 is broken up, 285 will be the next target.

Important support levels: 264, 256, 242, 238, 217.

Important resistance levels – 273, 278, 293, 302.

Daily Market Report

AEX, daily



Support level – 328, 320, 309.

Resistance levels – 347, 352.

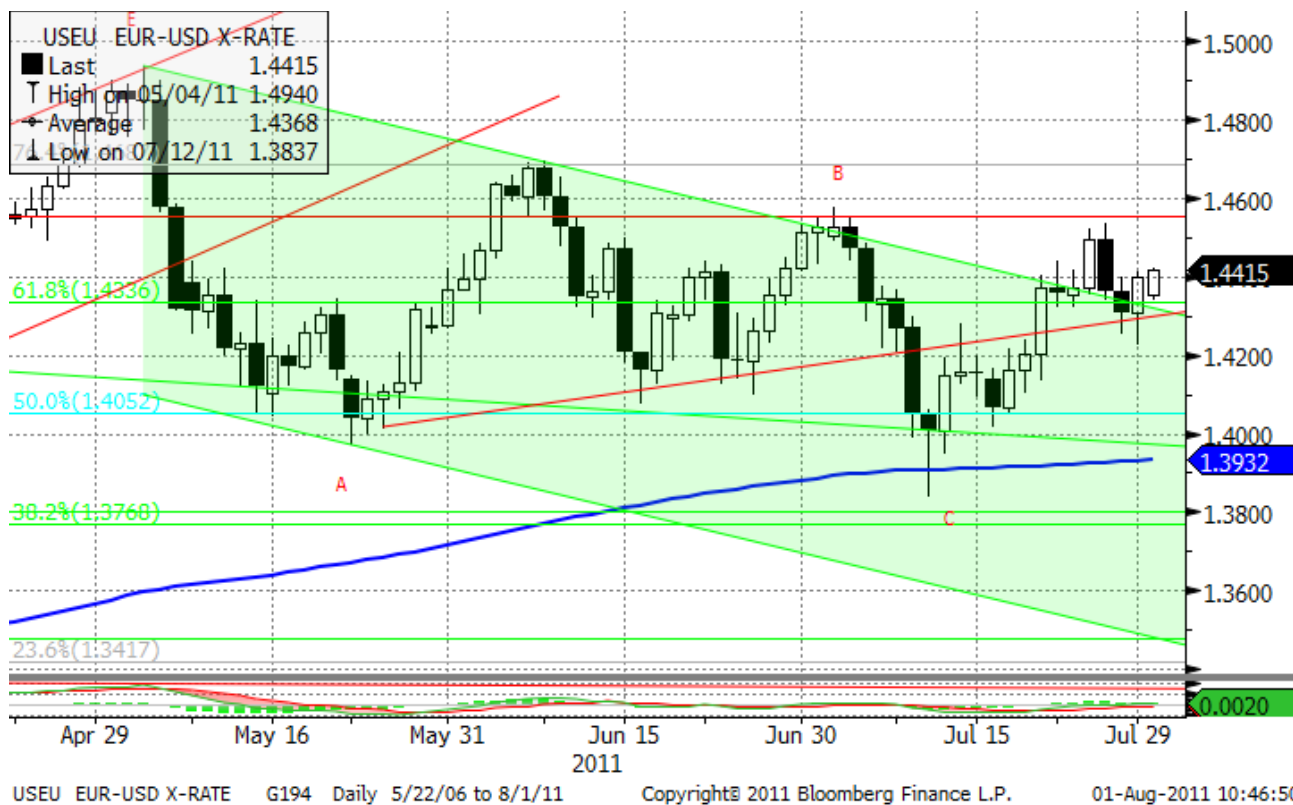
Long term trend – flat.

Mid-term trend – down.

Short-term trend – up.

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. If 1.455 level is broken, new highs above 1.5 will be a target.

Likely resistance zones – 1.455, 1.47, 1.4940, 1.5255.

Major support zones – 1.425, 1.40, 1.385, 1.3768, 1.35.

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INVESTMENT COMPANY IC RUSS-INVEST

www.russ-invest.com

Moscow

Telephone: +7(495) 363-93-80
Fax: +7(495) 363-93-90
E-mail: mail@russ-invest.com
Mailing address: 5-3/12 Nashchiokinsky
Pereulok, bldg. 4, 119019 Moscow

St-Petersburg

Telephone: +7(812) 337-55-37
Fax: +7(812) 337-55-37
E-mail: spb@russ-invest.com
Mailing address: 52, Fontanky
Embankment, 190002 St-Petersburg

Samara

Telephone: +7 (846) 262-75-52
Fax: +7 (846) 262-75-52
E-mail: sam@russ-invest.com
Mailing address: 443067, Самара, ул. Гагарина, 95

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