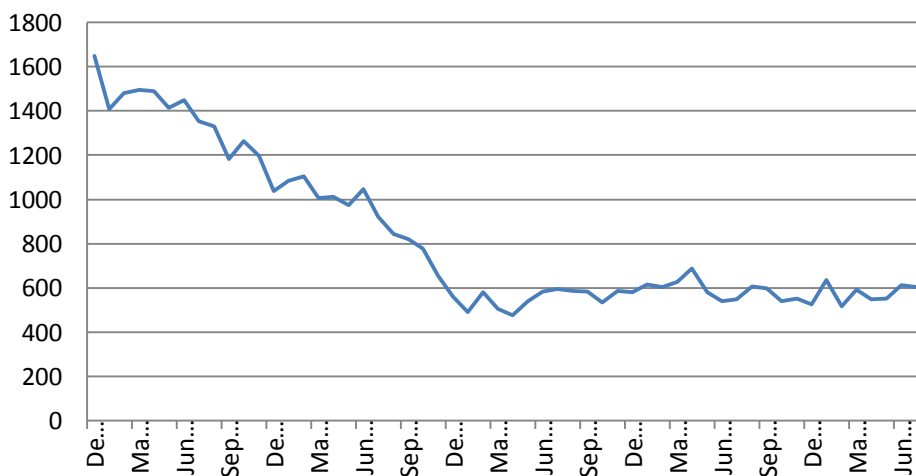
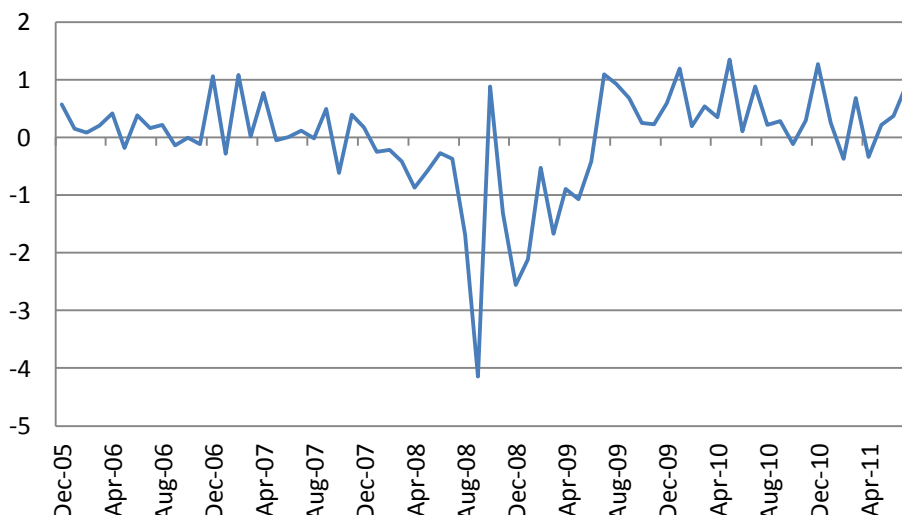




US stocks declined on Tuesday with Financials (-1.83%) and Basic Materials (-1.78%) as the leaders. S&P 500 index declined by 0.67%, Russell 2000 Index – was down by 1.93%. EURUSD finished the day near 1.44. The economic data were neutral. Housing starts declined 1.5%, widely meeting consensus forecast of 600K.



Industrial production was up by 0.9% vs consensus forecast of a 0.5 rise while June figure was revised to 0.4% from 0.2%.



The euro-zone summit results were disappointing – the French-German leaders failed to generate any sound initiatives to support the financial system of the Euro-zone in the case of emergency.

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

Asian markets closed flat on Wednesday. Hang Seng was up by 1.29%, Nikkei – lost 0.55%. S&P/ASX added 1.28%. Shanghai stock indices lost on average 0.3%. Kospi added 0.68%.

The European stock indices futures were lower in the morning - Dow Jones Stoxx 50 futures lost 0.65% while Dax futures declined by 0.54%. S&P futures lost 0.13%.

Euro-zone CPI (09:00 GMT) will be in focus in the Eurozone today.

In the US, PPI index at 12:30 is to be released.

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S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	287.6	-0.44%	+2.14%	-3%	15.11	0.96	2.72
CONS STAPLES	309.8	+0.13%	+1.89%	+2%	15.10	0.92	3.29
ENERGY	503.6	-1.70%	+3.55%	-1%	11.86	0.89	1.90
FINANCIALS	173.9	-1.92%	-1.25%	-19%	11.13	1.34	0.90
HEALTH CARE	371.2	-0.25%	+2.65%	+2%	11.64	1.09	2.28
INDUSTRIALS	271.2	-1.49%	+1.46%	-10%	13.69	1.04	2.33
INFO TECH	391.6	-1.03%	+1.53%	-3%	13.66	2.08	3.13
MATERIALS	215.6	-1.48%	+2.10%	-10%	13.04	1.04	2.33
TELECOM SERV	121.8	-0.28%	+1.26%	-5%	17.68	1.11	1.69
UTILITIES	165.2	-0.30%	+4.66%	+4%	12.90	1.13	1.46

DJIA Eurostoxx 600		
SX3P	353.98	+2.45%
SX4P	505.78	+2.00%
SX6P	257.31	+0.72%
SX7P	149.35	+0.89%
SX86P	111.1	+3.76%
SX8P	182.44	+3.85%
SXAP	289.21	+1.28%
SXDP	380.8	+1.19%
SXEP	289.66	+3.82%
SXFP	224.88	+5.09%
SXIP	134.49	+2.86%
SXKP	245.49	+2.88%
SXMP	151.2	+2.30%
SXNP	274.43	+2.35%
SXOP	225.99	+0.82%
SXPP	469.57	+3.52%
SXQP	397.06	+3.44%
SXRP	233.41	+3.83%
SXTP	107.76	+1.64%
SXXP	237.56	+2.31%

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Economic calendar*						
Date Time		Event		Survey	Actual	Prior
08/15/2011 12:30	US	Empire Manufacturing	AUG	0	--	-3.76
08/15/2011 13:00	US	Net Long-term TIC Flows	JUN	\$32.6B	--	\$23.6B
08/15/2011 13:00	US	Total Net TIC Flows	JUN	--	--	-\$67.5B
08/15/2011 13:30	EC	ECB Announces Bond Purchases				
08/15/2011 14:00	US	NAHB Housing Market Index	AUG	15	--	15
08/16/2011 06:00	GE	GDP nsa (YoY)	2Q P	3.20%	--	5.20%
08/16/2011 06:00	GE	GDP s.a. (QoQ)	2Q P	0.50%	--	1.50%
08/16/2011 06:00	GE	GDP wda (YoY)	2Q P	3.10%	--	4.90%
08/16/2011 09:00	EC	Euro-Zone GDP s.a. (QoQ)	2Q A	0.30%	--	0.80%
08/16/2011 09:00	EC	Euro-Zone GDP s.a. (YoY)	2Q A	1.80%	--	2.50%
08/16/2011 09:00	EC	Euro-Zone Trade Balance sa	JUN	0.0B	--	-0.6B
08/16/2011 09:00	EC	Euro-Zone Trade Balance	JUN	1.1B	--	0.0B
08/16/2011 12:30	US	Import Price Index (MoM)	JUL	-0.10%	--	-0.50%
08/16/2011 12:30	US	Import Price Index (YoY)	JUL	13.40%	--	13.60%
08/16/2011 12:30	US	Housing Starts	JUL	600K	--	629K
08/16/2011 12:30	US	Housing Starts MOM%	JUL	-4.60%	--	--
08/16/2011 12:30	US	Building Permits	JUL	605K	--	624K
08/16/2011 12:30	US	Building Permits MOM%	JUL	-1.90%	--	2.50%
08/16/2011 13:15	US	Industrial Production	JUL	0.50%	--	0.20%
08/16/2011 13:15	US	Capacity Utilization	JUL	77.00%	--	76.70%
08/16/2011 15:00	US	U.S. Fed to Purchase USD2.5-3 Bln				
08/16/2011 20:30	US	API U.S. Crude Oil Inventories	12-Aug	--	--	-5213K
08/16/2011 20:30	US	API Cushing Crude OK Inventory	12-Aug	--	--	-1399K
08/16/2011 20:30	US	API U.S. Distillate Inventory	12-Aug	--	--	-558K
08/16/2011 20:30	US	API U.S. Gasoline Inventories	12-Aug	--	--	-1005K
08/17/2011 08:00	EC	Euro-Zone Current Account nsa	JUN	--	--	-18.3B
08/17/2011 08:00	EC	ECB Euro-Zone Current Account SA	JUN	--	--	-5.2B
08/17/2011 09:00	EC	Euro-Zone CPI - Core (YoY)	JUL	1.60%	--	1.60%
08/17/2011 09:00	EC	Euro-Zone CPI (MoM)	JUL	-0.60%	--	0.00%
08/17/2011 09:00	EC	Euro-Zone CPI (YoY)	JUL	2.50%	--	2.50%
08/17/2011 11:00	US	MBA Mortgage Applications	12-Aug	--	--	21.70%
08/17/2011 12:30	US	Producer Price Index (MoM)	JUL	0.10%	--	-0.40%
08/17/2011 12:30	US	PPI Ex Food & Energy (MoM)	JUL	0.20%	--	0.30%
08/17/2011 12:30	US	Producer Price Index (YoY)	JUL	7.00%	--	7.00%
08/17/2011 12:30	US	PPI Ex Food & Energy (YoY)	JUL	2.30%	--	2.40%
08/17/2011 14:30	US	DOE U.S. Crude Oil Inventories	12-Aug	--	--	-5225K
08/17/2011 14:30	US	DOE Cushing OK Crude Inventory	12-Aug	--	--	-1372K
08/17/2011 14:30	US	DOE U.S. Distillate Inventory	12-Aug	--	--	-737K
08/17/2011 14:30	US	DOE U.S. Gasoline Inventories	12-Aug	--	--	-1588K
08/17/2011 14:30	US	DOE U.S. Refinery Utilization	12-Aug	--	--	0.70%
08/17/2011 14:30	US	DOE Crude Oil Implied Demand	12-Aug	--	--	15375
08/17/2011 14:30	US	DOE Distillate Implied Demand	12-Aug	--	--	4724.3

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08/17/2011 14:30	US	DOE Gasoline Implied Demand	12-Aug	--	9498.6	9498.6
08/17/2011 17:20	US	Fed's Fisher Speaks at Event in				
08/18/2011 09:00	EC	Construction Output SA MoM	JUN	--	--	-1.10%
08/18/2011 09:00	EC	Construction Output WDA YoY	JUN	--	--	-1.90%
08/18/2011 12:30	US	Continuing Claims	6-Aug	3700K	--	--
08/18/2011 12:30	US	Initial Jobless Claims	13-Aug	400K	--	--
08/18/2011 12:30	US	Consumer Price Index (MoM)	JUL	0.20%	--	-0.20%
08/18/2011 12:30	US	CPI Ex Food & Energy (MoM)	JUL	0.20%	--	0.30%
08/18/2011 12:30	US	Consumer Price Index (YoY)	JUL	3.30%	--	3.60%
08/18/2011 12:30	US	CPI Ex Food & Energy (YoY)	JUL	1.70%	--	1.60%
08/18/2011 12:30	US	CPI Core Index SA	JUL	--	--	224.958
08/18/2011 12:30	US	Consumer Price Index NSA	JUL	225.9	--	225.722
08/18/2011 12:35	US	Fed's Dudley to Speak in Newark,				
08/18/2011 13:45	US	Bloomberg Consumer Comfort	14-Aug	--	--	-49.1
08/18/2011 13:45	US	Bloomberg Economic Expectations	AUG	--	--	-22
08/18/2011 14:00	US	Philadelphia Fed.	AUG	3.5	--	3.2
08/18/2011 14:00	US	Leading Indicators	JUL	0.20%	--	0.30%
08/18/2011 14:00	US	Existing Home Sales	JUL	4.90M	--	4.77M
08/18/2011 14:00	US	Existing Home Sales MoM	JUL	2.70%	--	-0.80%
08/18/2011 14:30	US	EIA Natural Gas Storage Change	12-Aug	--	--	25
08/18/2011 17:00	US	U.S. to Sell USD12 Bln 5-Year TIPS				
08/18/2011 18:30	US	Fed's Dudley to Tour Jersey City,				
08/19/2011 06:00	GE	Producer Prices (MoM)	JUL	0.10%	--	0.10%
08/19/2011 06:00	GE	Producer Prices (YoY)	JUL	5.30%	--	5.60%
08/19/2011 12:30	US	Fed's Dudley to Speak in				
08/19/2011 14:45	US	Fed's Dudley to Tour Box				
08/19/2011 16:30	US	Former Gov. Gary Johnson, R-N.M.,				
08/19/2011 17:00	US	Baker Hughes U.S. Rig Count	19-Aug	--	--	1959
08/19/2011 17:45	US	Fed's Pinalto speaks on economy				
08/22/2011 12:30	US	Chicago Fed Nat Activity Index	JUL	--	--	-0.46
08/22/2011 13:30	EC	ECB Announces Bond Purchases				
08/22/2011 15:00	US	U.S. Fed to Purchase USD0.5-1 Bln				
08/22/2011 15:30	US	U.S. to Sell 3-Month Bills				
08/22/2011 15:30	US	U.S. to Sell 6-Month Bills				
08/23/2011 04:00	US	Greenspan Speaks at Washington				
08/23/2011 09:00	EC	ZEW Survey (Econ. Sentiment)	AUG	--	--	-7
08/23/2011 09:00	GE	Zew Survey (Current Situation)	AUG	--	--	90.6
08/23/2011 09:00	GE	ZEW Survey (Econ. Sentiment)	AUG	--	--	-15.1
08/23/2011 09:15	EC	ECB Announces Allotment in 7-Day				
08/23/2011 11:00	EC	ECB Announces Allotment in 7-Day				
08/23/2011 14:00	EC	Euro-Zone Consumer Confidence	AUG A	--	--	-11.2
08/23/2011 14:00	US	Richmond Fed Manufact. Index	AUG	--	--	-1
08/23/2011 14:00	US	New Home Sales	JUL	315K	--	312K
08/23/2011 14:00	US	New Home Sales MoM	JUL	1.00%	--	-1.00%

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08/23/2011 15:30	US	U.S. to Sell 4-Week Bills				
08/23/2011 15:30	US	U.S. to Sell 52-Week Bills				
08/23/2011 17:00	US	U.S. to Sell 2-Year Notes				
08/23/2011 20:30	US	API U.S. Crude Oil Inventories	19-Aug	--	--	--
08/23/2011 20:30	US	API Cushing Crude OK Inventory	19-Aug	--	--	--
08/23/2011 20:30	US	API U.S. Distillate Inventory	19-Aug	--	--	--
08/23/2011 20:30	US	API U.S. Gasoline Inventories	19-Aug	--	--	--
08/24/2011 08:00	GE	Ifo - Business Climate	AUG	--	--	112.9
08/24/2011 08:00	GE	Ifo - Current Assessment	AUG	--	--	121.4
08/24/2011 08:00	GE	Ifo - Expectations	AUG	--	--	105
08/24/2011 09:00	EC	Industrial New Orders NSA (YoY)	JUN	--	--	15.50%
08/24/2011 09:00	EC	Industrial New Orders SA (MoM)	JUN	--	--	3.60%
08/24/2011 11:00	US	MBA Mortgage Applications	19-Aug	--	--	--
08/24/2011 12:30	US	Durable Goods Orders	JUL	2.00%	--	-2.10%
08/24/2011 12:30	US	Durables Ex Transportation	JUL	-0.30%	--	0.10%
08/24/2011 12:30	US	Cap Goods Orders Nondef Ex Air	JUL	--	--	-0.40%
08/24/2011 12:30	US	Cap Goods Ship Nondef Ex Air	JUL	--	--	1.00%
08/24/2011 14:00	US	House Price Purchase Index QoQ	2Q	--	--	-2.50%
08/24/2011 14:00	US	House Price Index MoM	JUN	--	--	0.40%
08/24/2011 14:30	US	DOE U.S. Crude Oil Inventories	19-Aug	--	--	--
08/24/2011 14:30	US	DOE Cushing OK Crude Inventory	19-Aug	--	--	--
08/24/2011 14:30	US	DOE U.S. Distillate Inventory	19-Aug	--	--	--
08/24/2011 14:30	US	DOE U.S. Gasoline Inventories	19-Aug	--	--	--
08/24/2011 14:30	US	DOE U.S. Refinery Utilization	19-Aug	--	--	--
08/24/2011 14:30	US	DOE Crude Oil Implied Demand	19-Aug	--	--	--
08/24/2011 14:30	US	DOE Distillate Implied Demand	19-Aug	--	--	--
08/24/2011 14:30	US	DOE Gasoline Implied Demand	19-Aug	--	--	9498.6
08/24/2011 17:00	US	U.S. to Sell 5-Year Notes				
08/25/2011 12:30	US	Continuing Claims	13-Aug	--	--	--
08/25/2011 12:30	US	Initial Jobless Claims	19-Aug	--	--	--
08/25/2011 13:45	US	Bloomberg Consumer Comfort	21-Aug	--	--	--
08/25/2011 14:30	US	EIA Natural Gas Storage Change	19-Aug	--	--	--
08/25/2011 15:00	US	U.S. Fed to Purchase USD0.25-0.50				
08/25/2011 17:00	US	U.S. to Sell 7-Year Notes				
08/26/2011 01:35	CH	MNI August Business Condition				
08/26/2011 06:00	GE	GfK Consumer Confidence Survey	SEP	--	--	5.4
08/26/2011 08:00	EC	Euro-Zone M3 s.a. 3 mth ave.	JUL	--	--	2.20%
08/26/2011 08:00	EC	Euro-Zone M3 s.a. (YoY)	JUL	--	--	2.10%
08/26/2011 12:30	US	GDP QoQ (Annualized)	2Q S	1.30%	--	1.30%
08/26/2011 12:30	US	Personal Consumption	2Q S	--	--	0.10%
08/26/2011 12:30	US	GDP Price Index	2Q S	2.30%	--	2.30%
08/26/2011 12:30	US	Core PCE QoQ	2Q S	2.10%	--	2.10%
08/26/2011 13:55	US	U. of Michigan Confidence	AUG F	--	--	54.9
08/26/2011 14:00	US	Bernanke Gives Speech at Jackson				

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08/26/2011 17:00	US	Baker Hughes U.S. Rig Count	26-Aug	--	--	--
08/27/2011 02:00	CH	Industrial Profits YTD YoY	JUL	--	--	28.70%
08/29/2011	GE	CPI - Baden Wuerttemberg (MoM)	AUG	--	--	0.50%
08/29/2011	GE	CPI - Baden Wuerttemberg (YoY)	AUG	--	--	2.70%
08/29/2011	GE	CPI - North Rhine-West. (MoM)	AUG	--	--	0.40%
08/29/2011	GE	CPI - North Rhine-West. (YoY)	AUG	--	--	2.70%
08/29/2011	GE	Consumer Price Index (MoM)	AUG P	--	--	0.40%
08/29/2011	GE	Consumer Price Index (YoY)	AUG P	--	--	2.40%
08/29/2011	GE	CPI - EU Harmonised (MoM)	AUG P	--	--	0.50%
08/29/2011	GE	CPI - EU Harmonised (YoY)	AUG P	--	--	2.60%
08/29/2011 07:00	GE	CPI - Saxony (MoM)	AUG	--	--	0.40%
08/29/2011 07:00	GE	CPI - Saxony (YoY)	AUG	--	--	2.50%
08/29/2011 08:00	GE	CPI - Brandenburg (MoM)	AUG	--	--	0.50%
08/29/2011 08:00	GE	CPI - Brandenburg (YoY)	AUG	--	--	2.20%
08/29/2011 08:00	GE	CPI - Hesse (MoM)	AUG	--	--	0.50%
08/29/2011 08:00	GE	CPI - Hesse (YoY)	AUG	--	--	2.20%
08/29/2011 10:00	GE	CPI - Bavaria (MoM)	AUG	--	--	0.50%
08/29/2011 10:00	GE	CPI - Bavaria (YoY)	AUG	--	--	2.30%
08/29/2011 12:30	US	Personal Income	JUL	--	--	0.10%
08/29/2011 12:30	US	Personal Spending	JUL	--	--	-0.20%
08/29/2011 12:30	US	PCE Deflator (YoY)	JUL	--	--	2.60%
08/29/2011 12:30	US	PCE Core (MoM)	JUL	--	--	0.10%
08/29/2011 12:30	US	PCE Core (YoY)	JUL	--	--	1.30%
08/29/2011 13:30	EC	ECB Calls for Bids in 7-Day Main				
08/29/2011 13:30	EC	ECB Announces Bond Purchases				
08/29/2011 14:00	US	Pending Home Sales MoM	JUL	--	--	2.40%
08/29/2011 14:00	US	Pending Home Sales YoY	JUL	--	--	17.30%
08/29/2011 14:30	US	Dallas Fed Manf. Activity	AUG	--	--	-2
08/29/2011 15:00	US	U.S. Fed to Purchase USD2.75-3.5				
08/29/2011 15:30	US	U.S. to Sell 3-Month Bills				
08/29/2011 15:30	US	U.S. to Sell 6-Month Bills				
08/25/2011 09/01	GE	Import Price Index (MoM)	JUL	--	--	-0.60%
08/25/2011 09/01	GE	Import Price Index (YoY)	JUL	--	--	6.50%
08/26/2011 09/02	GE	Retail Sales (MoM)	JUL	--	--	6.30%
08/26/2011 09/02	GE	Retail Sales (YoY)	JUL	--	--	-1.00%
15-16 AUG	CH	Actual FDI (YoY)	JUL	--	--	2.80%
22-25 AUG	CH	HSBC Flash China Manufacturing	AUG	--	--	48.9
22-26 AUG	US	Mortgage Delinquencies	2Q	--	--	8.32%
22-26 AUG	US	MBA Mortgage Foreclosures	2Q	--	--	4.52%
24-28 AUG	EC	PMI Composite	AUG A	--	--	51.1
24-28 AUG	EC	PMI Manufacturing	AUG A	--	--	50.4
24-28 AUG	EC	PMI Services	AUG A	--	--	51.6
24-28 AUG	GE	PMI Manufacturing	AUG A	--	--	52
24-28 AUG	GE	PMI Services	AUG A	--	--	52.9

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25-28 AUG	CH	Leading Index	JUL	--	--	101.76
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Earnings calendar, Europe*						
Компания	Тиккер	Дата	Время	Период	Факт	Консенсус
Michael Page International PLC	MPI LN	8/15/2011	6:00	S1 2011	0.1	0.113
Geberit AG	GEBN VX	8/16/2011	5:00	S1 2011		
Straumann Holding AG	STMN SW	8/16/2011	5:00	S1 2011		4.06
Schindler Holding AG	SCHP SW	8/16/2011	5:15	S1 2011		
Sydbank A/S	SYDB DC	8/16/2011		Q2 2011		2.355
United Internet AG	UTDI GR	8/16/2011		Q2 2011		0.21
PSP Swiss Property AG	PSPN SW	8/16/2011		S1 2011		
CRH PLC	CRH ID	8/16/2011		S1 2011		0.098
Swiss Life Holding AG	SLHN VX	8/17/2011	5:00	S1 2011		8.522
Carlsberg A/S	CARLB DC	8/17/2011	5:00	Q2 2011		16.819
Hochtief AG	HOT GR	8/17/2011	5:00	Q2 2011		0.063
Telekom Austria AG	TKA AV	8/17/2011	5:00	Q2 2011		0.13
Eurasian Natural Resources Corp PLC	ENRC LN	8/17/2011	6:00	S1 2011		1.02
Coloplast A/S	COLOB DC	8/17/2011	6:00	Q3 2011		10.223
Henderson Group PLC	HGG LN	8/17/2011	6:00	S1 2011		0.067
Balfour Beatty PLC	BBY LN	8/17/2011	6:00	S1 2011		0.146
Wienerberger AG	WIE AV	8/17/2011	6:00	Q2 2011		0.28
AP Moller - Maersk A/S	MAERSKB	8/17/2011	6:00	S1 2011		2394
Vestas Wind Systems A/S	VWS DC	8/17/2011	6:30	Q2 2011		0.2
Holmen AB	HOLMB SS	8/17/2011	10:00	Q2 2011		3.62
Tryg A/S	TRYG DC	8/17/2011	15:00	S1 2011		
Aalberts Industries NV	AALB NA	8/17/2011		S1 2011		0.6
Galenica AG	GALN SW	8/17/2011		S1 2011		16.445
PSP Swiss Property AG	PSPN SW	8/17/2011		Q2 2011		0.825
Holcim Ltd	HOLN VX	8/18/2011	5:00	Q2 2011		1.114
SBM Offshore NV	SBMO NA	8/18/2011	5:30	S1 2011		0.89
FLSmidth & Co A/S	FLS DC	8/18/2011	10:00	Q2 2011		6.366
Corio NV	CORA NA	8/18/2011	Aft-mkt	S1 2011		1.47
Voestalpine AG	VOE AV	8/18/2011		Q1 2012		1.053
Vienna Insurance Group AG Wiener	VIG AV	8/18/2011		Q2 2011		0.85
NCC AB	NCCA SS	8/18/2011		Q2 2011		4.04
Koninklijke Boskalis Westminster NV	BOKA NA	8/18/2011		S1 2011		1.25
Kabel Deutschland Holding AG	KD8 GR	8/18/2011		Q1 2012		0.1
Ratos AB	RATOB SS	8/19/2011	6:30	Q2 2011		
William Demant Holding A/S	WDH DC	8/19/2011		S1 2011		10.144
Valiant Holding	VATN SW	8/19/2011		S1 2011		
Jyske Bank A/S	JYSK DC	8/22/2011		Q2 2011		5.15

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Petrofac Ltd	PFC LN	8/22/2011		S1 2011		0.697
Amlin PLC	AML LN	8/22/2011		S1 2011		-0.246
Essar Energy PLC	ESSR LN	8/22/2011		S1 2011		0.11
GAM Holding AG	GAM SW	8/23/2011	5:00	S1 2011		
Topdanmark A/S	TOP DC	8/23/2011		Q2 2011		23.3
Lindt & Spruengli AG	LISN SW	8/23/2011		S1 2011		
Cairn Energy PLC	CNE LN	8/23/2011		S1 2011		0.235
Persimmon PLC	PSN LN	8/23/2011		S1 2011		0.14
John Wood Group PLC	WG/ LN	8/23/2011		S1 2011		0.2
Spectris PLC	SXS LN	8/23/2011		S1 2011		0.478
Segro PLC	SGRO LN	8/23/2011		S1 2011		0.089
G4S PLC	GFS LN	8/23/2011		S1 2011		0.107
Spirax-Sarco Engineering PLC	SPX LN	8/23/2011		S1 2011		
Ageas	AGS BB	8/24/2011	Bef-mkt	S1 2011		0.07
Admiral Group PLC	ADM LN	8/24/2011	7:00	S1 2011		0.432
JM AB	JM SS	8/24/2011		Q2 2011		2.8
Accor SA	AC FP	8/24/2011		S1 2011		0.42
Heineken NV	HEIA NA	8/24/2011		S1 2011		1.274
Heineken Holding NV	HEIO NA	8/24/2011		S1 2011		
Koninklijke Vopak NV	VPK NA	8/24/2011		S1 2011		
Tullow Oil PLC	TLW LN	8/24/2011		S1 2011		0.307
WPP PLC	WPP LN	8/24/2011		S1 2011		0.225
BHP Billiton PLC	BLT LN	8/24/2011		Y 2011		4.188
Carillion PLC	CLLN LN	8/24/2011		S1 2011		0.134
Derwent London PLC	DLN LN	8/24/2011		S1 2011		0.272
Serco Group PLC	SRP LN	8/24/2011		S1 2011		0.175
Gemalto NV	GTO FP	8/25/2011	Bef-mkt	S1 2011		0.59
Bureau Veritas SA	BVI FP	8/25/2011	Bef-mkt	S1 2011		1.52
Seadrill Ltd	SDRL NO	8/25/2011	Bef-mkt	Q2 2011		0.683
Credit Agricole SA	ACA FP	8/25/2011	5:00	S1 2011		
Raiffeisen Bank International AG	RBI AV	8/25/2011	5:30	Q2 2011		1.19
Kazakhmys PLC	KAZ LN	8/25/2011	6:00	S1 2011		1.73
OPAP SA	OPAP GA	8/25/2011		Q2 2011		0.39
Ackermans & van Haaren NV	ACKB BB	8/25/2011		S1 2011		2.49
Banca Popolare di Milano Scarl	PMI IM	8/25/2011		S1 2011		
Koninklijke Ahold NV	AH NA	8/25/2011		S1 2011		
Banca Popolare di Sondrio SCARL	BPSO IM	8/25/2011		S1 2011		
Edenred	EDEN FP	8/25/2011		S1 2011		
Premier Oil PLC	PMO LN	8/25/2011		S1 2011		0.07
AMEC PLC	AMEC LN	8/25/2011		S1 2011		0.294
Petropavlovsk PLC	POG LN	8/25/2011		S1 2011		0.65
IMI PLC	IMI LN	8/25/2011		S1 2011		0.36

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Diageo PLC	DGE LN	8/25/2011	Y 2011		0.79
Aegis Group PLC	AGS LN	8/25/2011	S1 2011		0.032
Kenmare Resources PLC	KMR ID	8/25/2011	S1 2011		0.007
Hikma Pharmaceuticals PLC	HIK LN	8/25/2011	S1 2011		0.2
Aggreko PLC	AGK LN	8/25/2011	S1 2011		
Public Power Corp SA	PPC GA	8/26/2011	Q2 2011		
Eurocommercial Properties NV	ECMPA NA	8/26/2011	Y 2011		1.874
Banca Popolare dell'Emilia Romagna Scrl	BPE IM	8/26/2011	S1 2011		
Prysmian SpA	PRY IM	8/26/2011	S1 2011		
Banco Popolare SC	BP IM	8/26/2011	S1 2011		
Banca Monte dei Paschi di Siena SpA	BMPS IM	8/26/2011	S1 2011		
Cie Generale d'Optique Essilor	EI FP	8/26/2011	S1 2011		1.26
Sofina SA	SOF BB	8/26/2011	S1 2011		
EFG Eurobank Ergasias SA	EUROB GA	8/29/2011	Aft-mkt Q2 2011		-0.07
Unione di Banche Italiane SCPA	UBI IM	8/29/2011	S1 2011		
Exor SpA	EXO IM	8/29/2011	S1 2011		

Earnings calendar, US*

Компания	Тиккер	Дата	Время	Консенсус	
Sysco Corp	SYU US	8/15/2011	Bef-mkt	Q4 2011	0.574
Lowe's Cos Inc	LOW US	8/15/2011	10:00	Q2 2012	0.66
Estee Lauder Cos Inc/The	EL US	8/15/2011	11:30	Q4 2011	0.249
Urban Outfitters Inc	URBN US	8/15/2011	20:00	Q2 2012	0.323
Agilent Technologies Inc	A US	8/15/2011	20:05	Q3 2011	0.728
Wal-Mart Stores Inc	WMT US	8/16/2011	11:00	Q2 2012	1.081
TJX Cos Inc	TJX US	8/16/2011	13:30	Q2 2012	0.887
Analog Devices Inc	ADI US	8/16/2011	20:00	Q3 2011	0.732
Dell Inc	DELL US	8/16/2011		Q2 2012	0.493
Home Depot Inc	HD US	8/16/2011		Q2 2012	0.824
Target Corp	TGT US	8/17/2011	Bef-mkt	Q2 2012	0.967
Abercrombie & Fitch Co	ANF US	8/17/2011	11:00	Q2 2012	0.294
NetApp Inc	NTAP US	8/17/2011	Aft-mkt	Q1 2012	0.555
Ltd Brands Inc	LTD US	8/17/2011	Aft-mkt	Q2 2012	0.459
JDS Uniphase Corp	JDSU US	8/17/2011	Aft-mkt	Q4 2011	0.225
Staples Inc	SPLS US	8/17/2011		Q2 2012	0.194
Deere & Co	DE US	8/17/2011		Q3 2011	1.67
Sears Holdings Corp	SHLD US	8/18/2011	Bef-mkt	Q2 2012	-0.46
Ross Stores Inc	ROST US	8/18/2011	12:30	Q2 2012	1.269
Gap Inc/The	GPS US	8/18/2011	20:00	Q2 2012	0.332
Intuit Inc	INTU US	8/18/2011	Aft-mkt	Q4 2011	0.001
Hewlett-Packard Co	HPQ US	8/18/2011	Aft-mkt	Q3 2011	1.093

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Salesforce.com Inc	CRM US	8/18/2011	Aft-mkt	Q2 2012		0.294
JM Smucker Co/The	SJM US	8/18/2011		Q1 2012		1.095
Autodesk Inc	ADSK US	8/18/2011		Q2 2012		0.407
GameStop Corp	GME US	8/18/2011		Q2 2012		0.215
Medtronic Inc	MDT US	8/23/2011	11:15	Q1 2012		0.794
HJ Heinz Co	HNZ US	8/23/2011		Q1 2012		0.754
Applied Materials Inc	AMAT US	8/24/2011		Q3 2011		0.334
Patterson Cos Inc	PDCO US	8/25/2011	Bef-mkt	Q1 2012		0.438
Hormel Foods Corp	HRL US	8/25/2011	Bef-mkt	Q3 2011		0.35
Big Lots Inc	BIG US	8/25/2011		Q2 2012		0.444
Tiffany & Co	TIF US	8/26/2011		Q2 2012		0.696

Technical view

S&P 500 Index, daily



The S&P 500 has rebounded from the 1100 support level. Bounce looks possible with resistance around 1260, 1300.

A pessimistic midterm target seems to be around 1020 in 3-6 months.

In the mid-term chart a “head & shoulders” pattern seems to have finished.

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

Resistance levels: 1260, 1352, 1365, 1400.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has reached 220 minimum of June 2010 and bullish candlestick pattern has been formed.

If the support is broken down, 200 will be another major support. However, bounce to 250, 260 is likely to take place in a few days.

Important support levels: 220, 200.

Important resistance levels – 248, 262, 273, 278, 293, 302.

Daily Market Report

AEX, daily



Support levels – 270, 200.

Resistance levels – 309, 320, 347, 352.

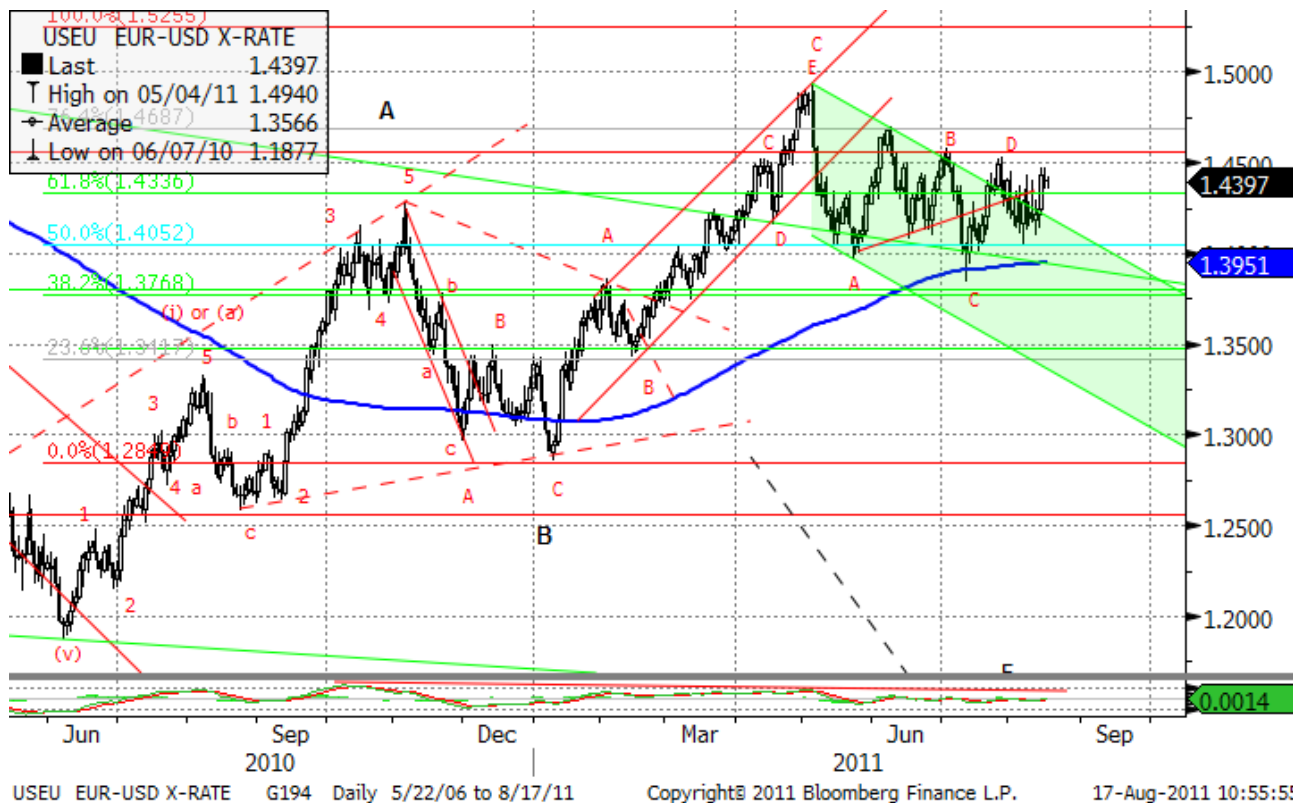
Long term trend – flat.

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.

However, 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 – 1.402, 1.385, 1.3768, 1.35.

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