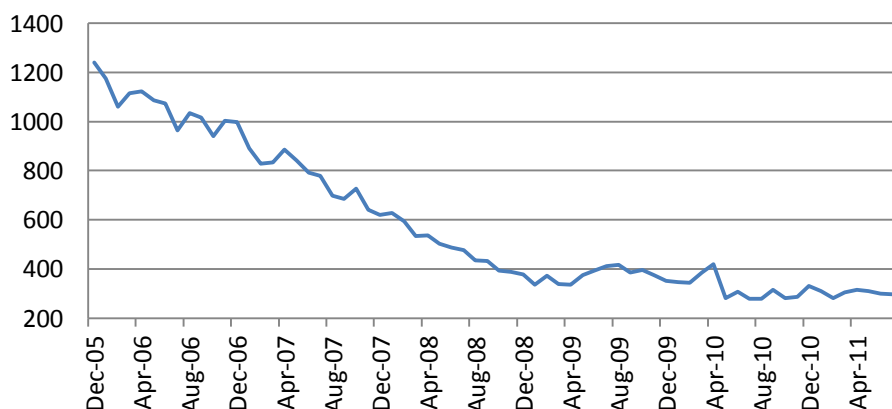




US stocks jumped on Tuesday with Oil&Gas (+4.59%) and Technology as the leaders. S&P 500 index rose by 3.43%, Russell 2000 Index – by 4.87%. EURUSD finished the day near 1.44. VIX closed at 36.27. Despite early pessimism, stocks surged closer to the end of the session on Bernanke Jackson Hole speech expectations. New home sales rose by 0.7% to 298K.



Richmond Fed Activity Index was down to -10 in August, below consensus forecast of -5.

Asian markets were down on Wednesday after Moody's downgraded Japan. Hang Seng lost 1.28%, Nikkei – was down by 1.07%. S&P/ASX lost 0.14%. Shanghai stock indices closed flat. Kospi declined by 1.11%.

The European stock indices futures were up in the morning - Dow Jones Stoxx 50 futures added 0.89% while Dax futures added 0.96%. S&P futures lost 0.79%.

IFO indices for Germany and Industrial new orders for the Eurozone will be in focus in Europe today.

In the US, Durable goods orders and FHFA housing price Index will be in focus.

US Treasury is to sell \$35bn of 5-year bonds.

Macro Indicators		
CDS HY 5Y	697.90	-2.36%
ITX Crossover Europe	627.21	+1.71%
CDS Japan 5Y	109.33	+2.55%
CDS EM 5Y	108.46	-0.69%
CDS Russia 5Y	206.46	+4.79%
US Tsys 10Y	2.53%	+0.11%
US Tsys 5Y	1.17%	+0.03%
Brazil 10Y	3.24%	-0.36%
Germany 10Y	1.85%	-0.01%
EUR/USD	1.4411	-0.08%
USD/JPY	76.6	+0.07%
EUR/GBP	0.8739	+0.02%
Oil Brent	109.31	+0.00%
Gold	1849.2	-0.65%
Copper	8850	+1.49%
Nickel	20623	-0.89%
S&P 500	1148.5	-0.86%
Russell 2000	683.07	+4.87%
Bovespa	53786.63	+2.57%
Topix	743	-1.13%
Shanghai Comp	2,556.39	+0.09%
S&P/ASX 300	4,170.80	-0.06%
Sensex 30	16,434.22	-0.39%
Bovespa	53,786.63	+2.57%
DJ Euro Stoxx 50 Fut	2197	+0.73%
CAC Futures	3081	+1.23%
DAX Futures	5524	+0.89%
CBOE Put/Call	0.68	-6.85%
CBOE Buy/Write M	751.33	+2.22%
VIX	36.27	14.54%
VSTOXX	44.353	-4.80%

*As of 7:00 GMT, Bloomberg

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	280.0	+3.83%	-2.64%	-5%	14.69	0.93	2.65
CONS STAPLES	312.5	+2.21%	+0.87%	+3%	15.23	0.93	3.31
ENERGY	488.1	+4.58%	-3.08%	-4%	11.50	0.87	1.85
FINANCIALS	166.2	+3.25%	-4.43%	-23%	10.64	1.28	0.86
HEALTH CARE	369.8	+3.15%	-0.38%	+1%	11.59	1.09	2.27
INDUSTRIALS	261.0	+3.53%	-3.74%	-13%	13.17	1.00	2.24
INFO TECH	374.3	+3.93%	-4.42%	-7%	13.05	1.99	3.00
MATERIALS	207.4	+3.42%	-3.77%	-13%	12.54	1.00	2.24
TELECOM SERV	123.2	+2.64%	+1.19%	-4%	17.89	1.13	1.71
UTILITIES	166.0	+1.84%	+0.48%	+4%	12.96	1.14	1.47

DJIA	Eurostoxx	600		
SX3P	346.66	+0.53%		
SX4P	472.79	+1.34%		
SX6P	252.68	+0.32%		
SX7P	134.36	-0.04%		
SX86P	108.09	+0.43%		
SX8P	176.56	+2.19%		
SXAP	255.5	+0.93%		
SXDP	382.75	+1.03%		
SXEP	279.77	+1.05%		
SXFP	212.04	+0.45%		
SXIP	125.66	+0.14%		
SXKP	241.53	+1.65%		
SXMP	146.31	+0.85%		
SXNP	256.7	+1.05%		
SXOP	210.99	+1.12%		
SXPP	431.83	-0.19%		
SXQP	384.26	+1.26%		
SXRP	226.76	+0.55%		
SXTP	103.04	-0.28%		
SXXP	226.63	+0.77%		

Most active stocks in Europe*		
PIRAEUS BANK	0.61	-10.29%
EFG EUROBANK ERG	2.03	-8.56%
ALPHA BANK A.E.	2.37	-8.14%
DANSKE BANK A/S	71.05	-7.91%
JYSKE BANK-REG	145.7	-7.67%
OPAP SA	8.5	-7.41%
DEUTSCHE BOERSE	38.73	-6.44%
NOKIAN RENKAAT	22.88	-6.11%
INVENSYS PLC	235.9	+6.41%
TELIASONERA AB	44.61	+6.49%
WOOD GROUP (JOHN)	542.5	+6.90%
SPECTRIS PLC	1373	+7.10%
ENI SPA	13.39	+7.29%
AIXTRON SE	15.27	+7.61%
PETROPAVLOVSK	789.5	+7.63%

Most active stocks in US		
PULTEGROUP INC	3.61	-7.67%
HARTFORD FINL SV	16.86	-4.85%
GOLDMAN SACHS GP	106.9	-4.38%
PROLOGIS INC	26.04	-2.18%
GENWORTH FINANCI	6.14	-2.07%
LINCOLN NATL CRP	19.14	-1.64%
MORGAN STANLEY	15.76	-1.50%
FAMILY DOLLAR ST	47.98	-1.30%
TIFFANY & CO	62.72	+9.34%
JDS UNIPHASE	10.83	+9.62%
ECOLAB INC	49.06	+10.17%
ALTERA CORP	36.43	+10.26%
CERNER CORP	61.69	+10.38%
TERADATA CORP	48.22	+11.23%
COACH INC	51.27	+11.55%

Daily Market Report

Earnings calendar, Europe*						
Компания	Тиккер	Дата	Время	Период	Факт	Консенсус
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
Diageo PLC	DGE LN	8/25/2011		Y 2011		0.79

Daily Market Report

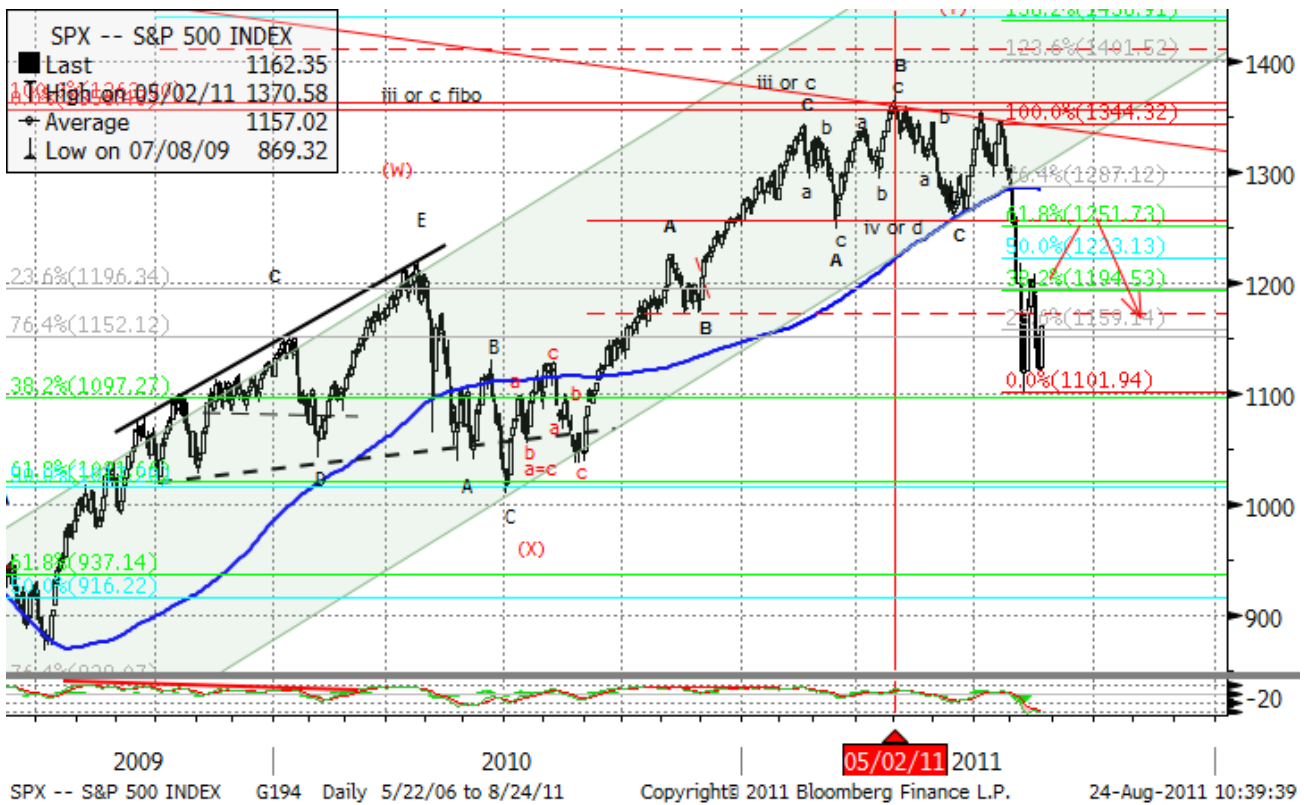
Aegis Group PLC	AGS LN	8/25/2011		S1 2011		0.032
Kenmare Resources PLC	KMR ID	8/25/2011		S1 2011		0.007
Hikma Pharmaceuticals PLC	HIK LN	8/25/2011		S1 2011		0.2
Aggreko PLC	AGK LN	8/25/2011		S1 2011		
Public Power Corp SA	PPC GA	8/26/2011		Q2 2011		
Eurocommercial Properties NV	ECMPA NA	8/26/2011		Y 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		
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 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.

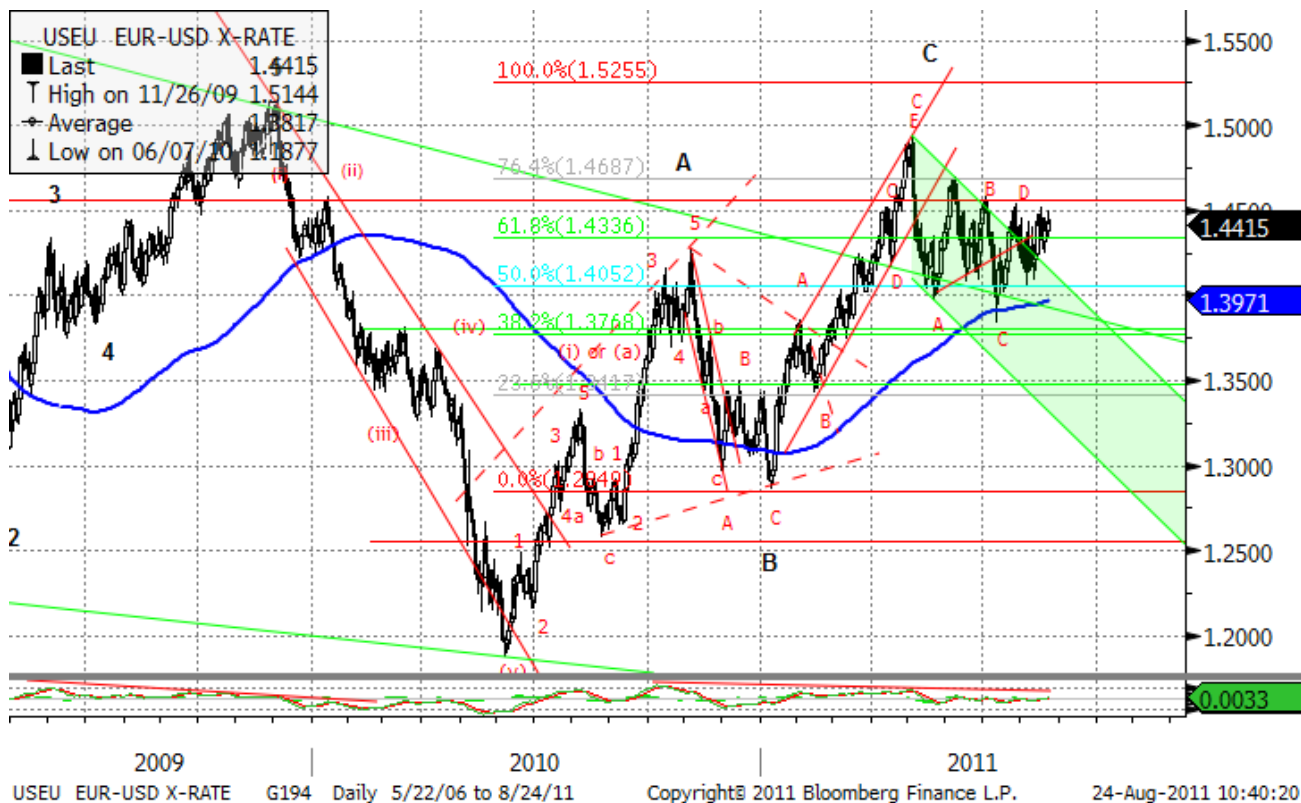
Long term trend – flat.

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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