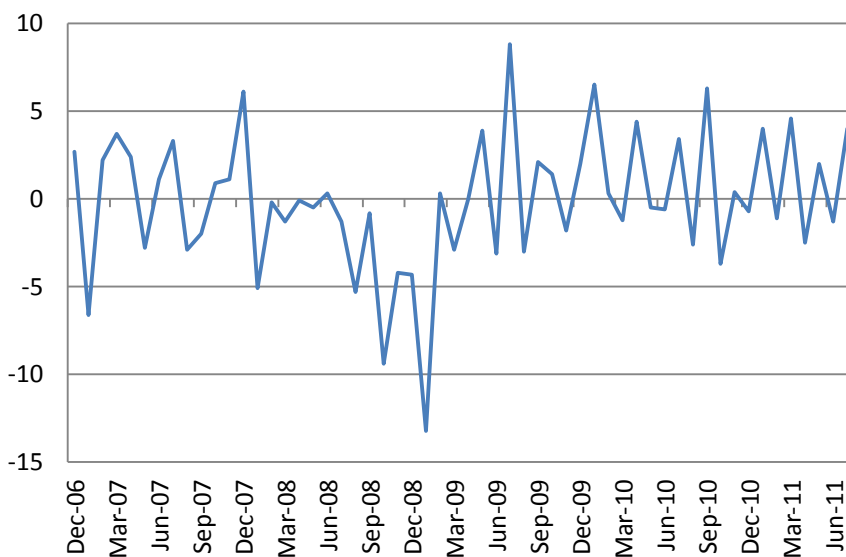
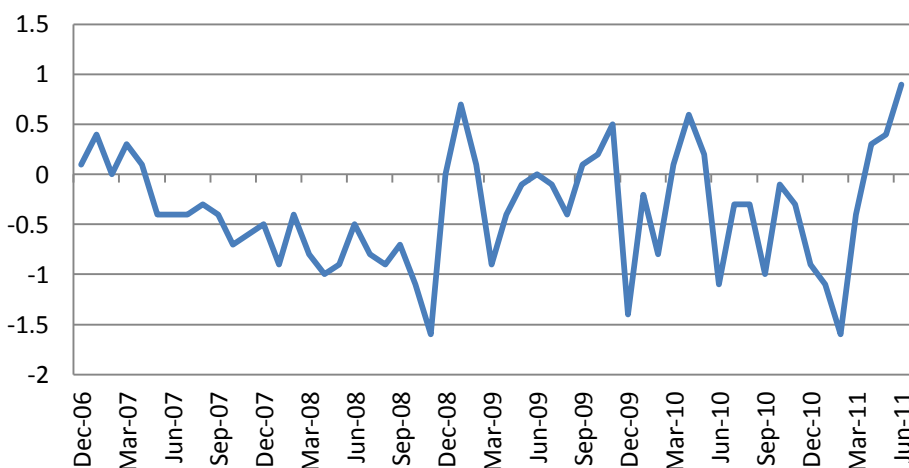




US stocks rose on Wednesday with Financials (+2.77%) and Utilities (+2.01%) as the leaders. S&P 500 index rose by 1.31%, Russell 2000 Index – by 1.39%. EURUSD finished the day near 1.44. VIX closed at 35.9. Financials stocks surged closer to the end of the session as shorts were closed. Durable goods orders rose by 4.0% vs consensus forecast of 2.5% and the prior months data were revised upwards.



FHFA home prices index rose by 0.9% m/m while declining year to year by 4.3%.



Asian markets rose on Thursday. Hang Seng added 1.1%, Nikkei – was up by 1.54%. S&P/ASX added 1.08%. Shanghai stock indices rose by 2-2.5%. Kospi added 0.56%.

Macro Indicators		
CDS HY 5Y	701.64	+0.54%
ITX Crossover Europe	644.90	+2.82%
CDS Japan 5Y	112.83	+3.20%
CDS EM 5Y	108.59	+0.12%
CDS Russia 5Y	211.98	+2.68%
US Tsys 10Y	2.62%	+0.00%
US Tsys 5Y	1.21%	+0.04%
Brazil 10Y	3.26%	-1.76%
Germany 10Y	1.92%	-0.11%
EUR/USD	1.4416	+0.03%
USD/JPY	77.08	-0.42%
EUR/GBP	0.8804	-0.10%
Oil Brent	110.27	+0.11%
Gold	1740.1	-0.98%
Copper	8875	+0.28%
Nickel	20788	+0.80%
S&P 500	1167	-0.43%
Russell 2000	692.57	+1.39%
Bovespa	53795.7	+0.02%
Topix	753.5	+1.34%
Shanghai Comp	2,596.69	+2.19%
S&P/ASX 300	4,203.10	+0.85%
Sensex 30	16,181.61	-0.63%
Bovespa	53,795.70	+0.02%
DJ Euro Stoxx 50 Fut	2234	+1.68%
CAC Futures	3129.5	+1.57%
DAX Futures	5672.5	+2.69%
CBOE Put/Call	0.67	-1.47%
CBOE Buy/Write M	755.03	+0.49%
VIX	35.9	-1.02%
VSTOXX	42.1282	-5.02%

\*As of 7:00 GMT, Bloomberg

The European stock indices futures were up in the morning - Dow Jones Stoxx 50 futures added 0.58% while Dax futures added 0.72%. S&P futures added 0.04%.

**In the US, weekly initial jobless, due at 12:30 GMT will be in focus.**

**US Treasury is to sell \$29bn of 7-year bonds.**

## Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	284.6	+1.65%	-0.74%	-4%	14.93	0.95	2.69
CONS STAPLES	313.8	+0.41%	+0.53%	+3%	15.29	0.93	3.32
ENERGY	490.2	+0.43%	-3.11%	-3%	11.55	0.87	1.85
FINANCIALS	170.9	+2.82%	-2.32%	-20%	10.94	1.31	0.88
HEALTH CARE	374.0	+1.16%	+0.72%	+3%	11.73	1.10	2.29
INDUSTRIALS	266.2	+1.97%	-1.50%	-12%	13.43	1.02	2.28
INFO TECH	377.2	+0.76%	-2.87%	-7%	13.13	2.00	3.03
MATERIALS	210.2	+1.33%	-2.72%	-12%	12.71	1.02	2.27
TELECOM SERV	124.8	+1.33%	+0.89%	-3%	18.13	1.14	1.73
UTILITIES	169.3	+1.98%	+1.63%	+6%	13.22	1.16	1.49

DJIA Eurostoxx 600		
SX3P	346.09	-0.16%
SX4P	486.3	+2.86%
SX6P	257.83	+2.04%
SX7P	136.07	+1.27%
SX86P	109.16	+0.99%
SX8P	179.74	+1.80%
SXAP	267.38	+4.65%
SXDP	385.54	+0.73%
SXEP	282.92	+1.13%
SXFP	218.05	+2.83%
SXIP	128.46	+2.23%
SXKP	244.74	+1.33%
SXMP	149.36	+2.08%
SXNP	261.95	+2.05%
SXOP	216.06	+2.40%
SXPP	440.05	+1.90%
SXQP	384.71	+0.12%
SXRP	228.08	+0.58%
SXTP	103.25	+0.20%

## Daily Market Report

SXXP	229.79	+1.39%
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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

## Daily Market Report

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
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		

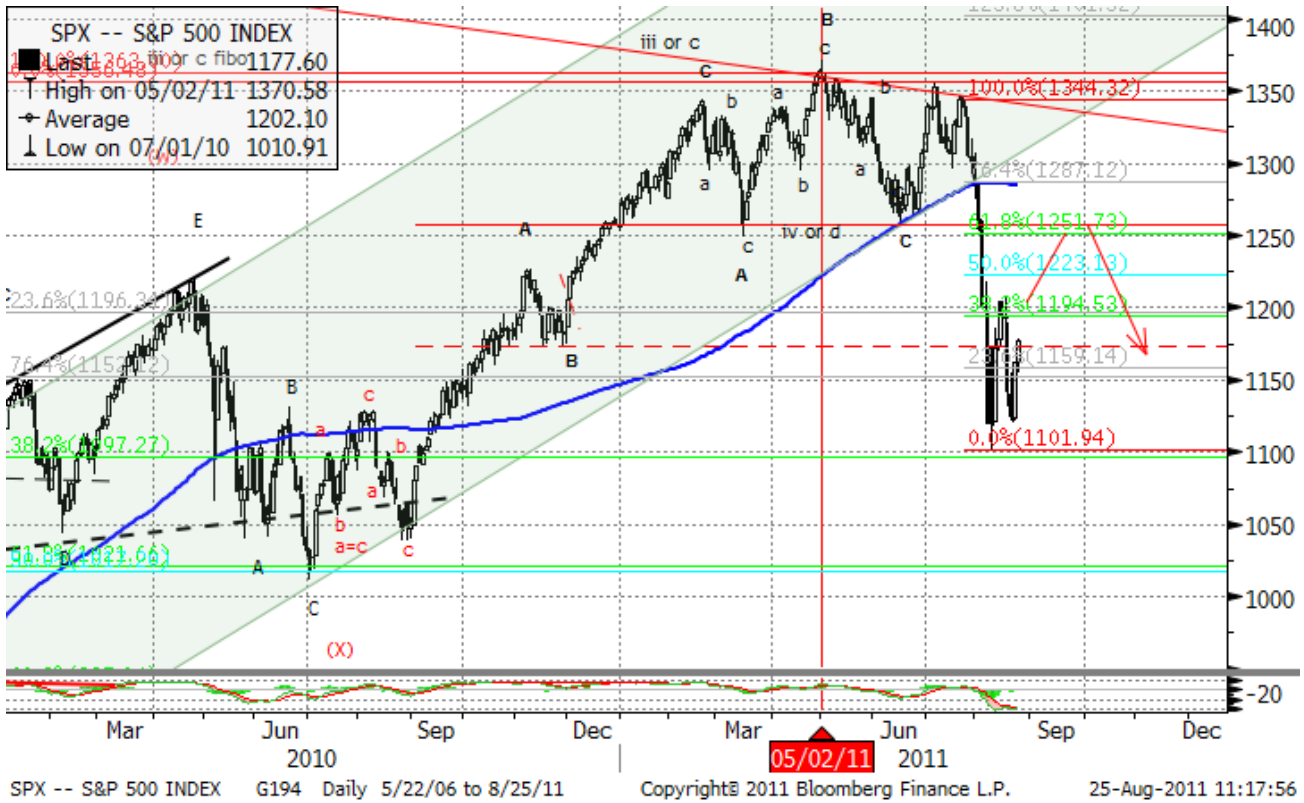
## Earnings calendar, US\*

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

Daily Market Report

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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