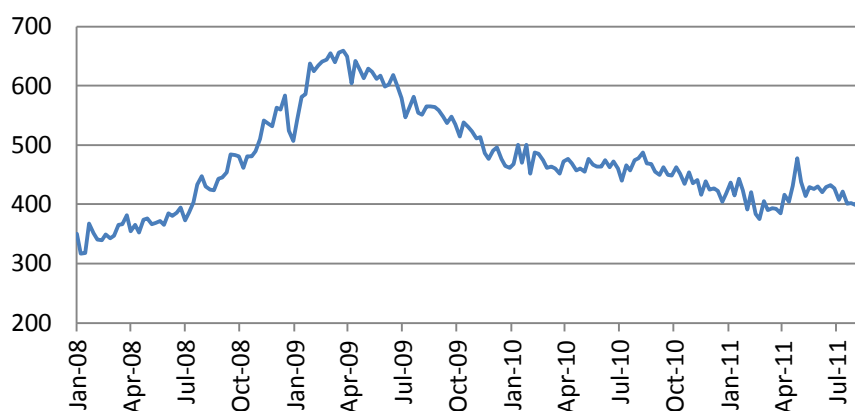




US stocks went down on Thursday with Oil&Gas (-2.29%), Consumer Services as laggards. S&P 500 index was down by 1.56%, Russell 2000 Index – lost 2.62%. EURUSD finished the day near 1.435.

Initial jobless claims rose by 417 thousand in a week, more than consensus forecast of 405 thousand.



Asian markets slightly fell on Friday. Hang Seng was down by 0.1%, Nikkei – added 0.29%. S&P/ASX was down by 0.3%. Shanghai stock indices lost on average 0.2%. Kospi added 0.81%.

The European stock indices futures were flat in the morning - Dow Jones Stoxx 50 futures added 0.09% while Dax futures declined by 0.31%. S&P futures added 0.48%.

Revised IIQ GDP data, Uof Michigan Consumer Confidence index will be in focus in the US today.

Fed Bernanke is to start his Jackson Hole address at 14:00 GMT.

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	279.0	+2.40%	+2.40%	-6%	14.64	0.93	2.64
CONS STAPLES	308.9	+0.77%	+0.77%	+2%	15.05	0.92	3.28
ENERGY	479.3	+0.43%	+0.43%	-5%	11.29	0.85	1.81
FINANCIALS	170.1	+2.37%	+2.37%	-21%	10.89	1.31	0.88
HEALTH CARE	367.6	+2.41%	+2.41%	+1%	11.53	1.08	2.25
INDUSTRIALS	261.3	+2.48%	+2.48%	-13%	13.18	1.00	2.24
INFO TECH	371.3	+0.95%	+0.95%	-8%	12.93	1.97	2.98
MATERIALS	208.2	+2.26%	+2.26%	-13%	12.59	1.01	2.25
TELECOM SERV	122.8	+1.79%	+1.79%	-5%	17.83	1.12	1.70
UTILITIES	166.7	+1.37%	+1.37%	+5%	13.02	1.14	1.47

DJIA Eurostoxx 600		
SX3P	344.17	-0.84%
SX4P	475.02	-1.10%
SX6P	252.22	+1.98%
SX7P	136.86	-0.65%
SX86P	108.11	+0.38%
SX8P	177.93	+6.13%
SXAP	266.51	-0.59%
SXDP	379.55	+0.97%
SXEP	276.12	-1.01%
SXFP	216	+2.17%
SXIP	126.66	-0.42%
SXKP	239.18	+0.59%
SXMP	146.59	+1.52%
SXNP	259.66	+0.91%
SXOP	214.98	+2.22%
SXPP	438.56	-0.61%
SXQP	380.71	-0.76%
SXRP	222.89	-1.55%
SXTP	102.46	-1.18%
SXXP	227.07	+0.16%

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

AEX, daily



Support levels – 270, 200.

Resistance levels – 309, 320, 347, 352.

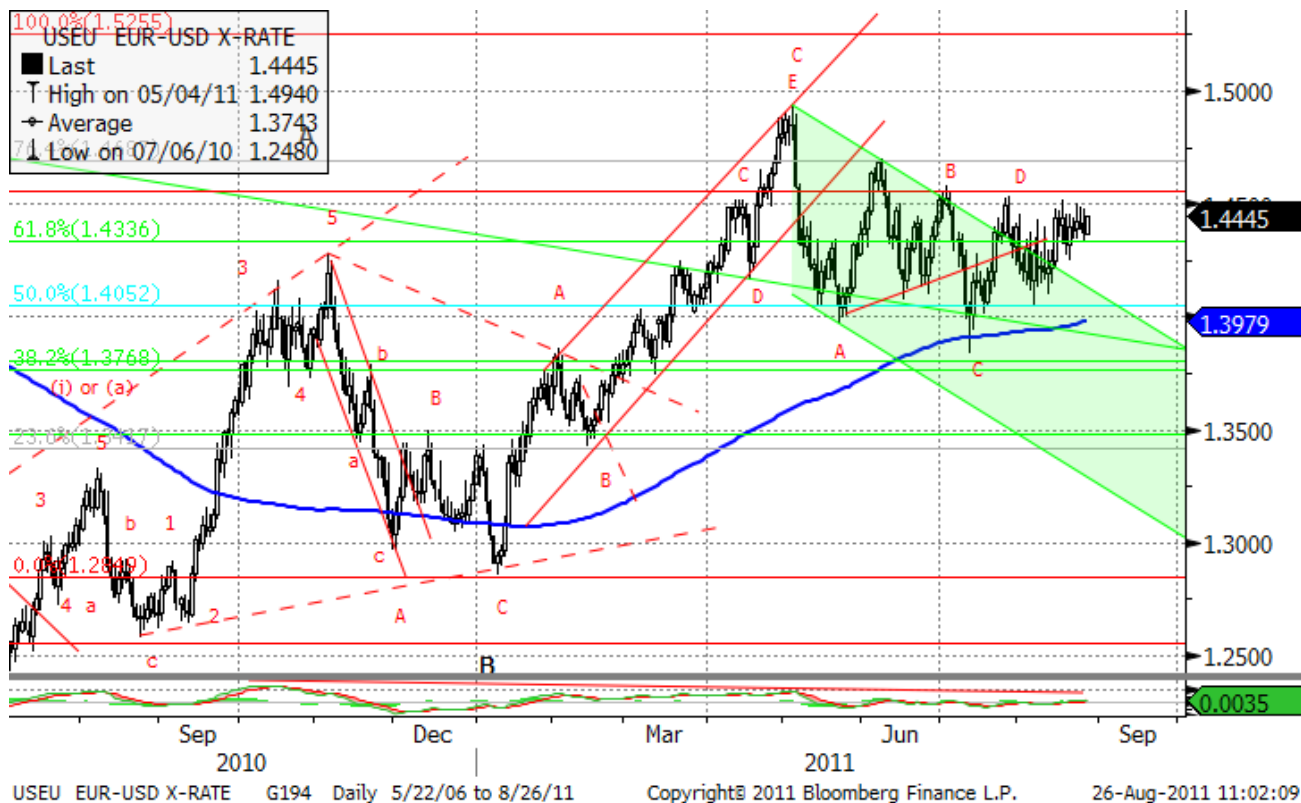
Long term trend – flat.

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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