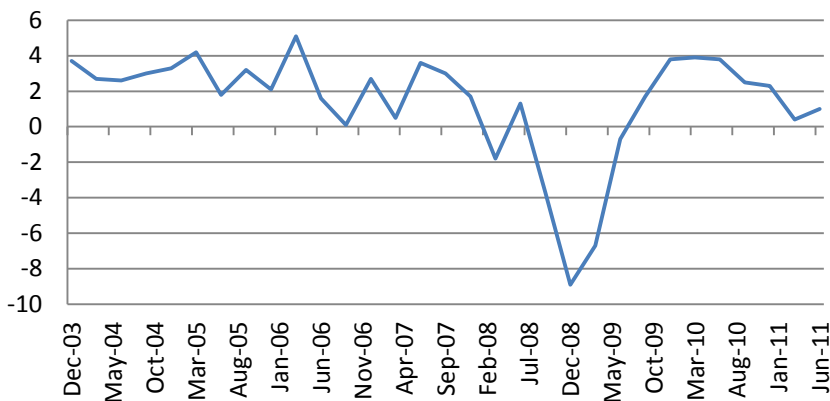


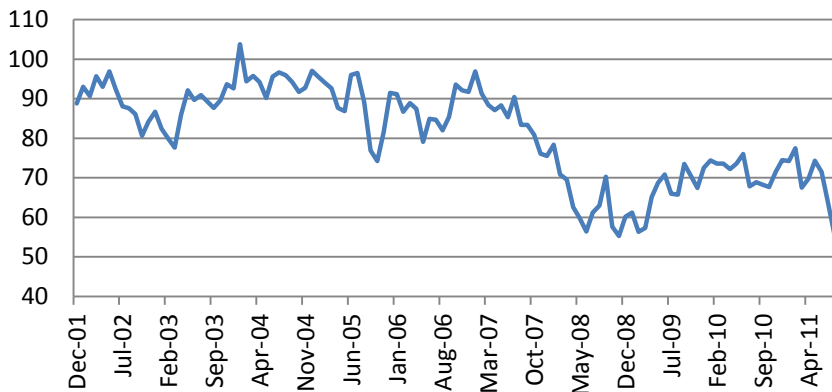


US stocks rose on Friday with Technology (+2.32%), Basic Materials as the leaders. S&P 500 index rose by 1.51%, Russell 2000 Index – jumped by 2.58%. EURUSD finished the day near 1.445.

IIQ GDP was revised down to 1.0% from 1.1%.



The University of Michigan consumer confidence Index inched up to 55.7, slightly below consensus of 55.8.



Asian markets mostly rose on Monday. Hang Seng rose by 1.36%, Nikkei – added 0.61%. S&P/ASX was down by 1.51%. Kospi jumped 2.84%. Shanghai stock indices lost on average 1.2%.

The European stock indices futures rose in the morning - Dow Jones Stoxx 50 futures jumped 1.61% while Dax futures declined by 1.94%. S&P futures added 0.98%.

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

Personal Spending for July will be in focus in the US today.

ECB Trichet is to start his speech at 13:00 GMT.

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	285.0	+6.03%	+6.03%	-4%	14.95	0.95	2.70
CONS STAPLES	311.3	+2.11%	+2.11%	+3%	15.17	0.92	3.31
ENERGY	487.6	+3.90%	+3.90%	-4%	11.49	0.87	1.84
FINANCIALS	171.8	+5.39%	+5.39%	-20%	11.00	1.32	0.88
HEALTH CARE	371.9	+3.90%	+3.90%	+2%	11.66	1.09	2.28
INDUSTRIALS	266.3	+6.00%	+6.00%	-12%	13.43	1.02	2.28
INFO TECH	379.9	+6.19%	+6.19%	-6%	13.22	2.02	3.04
MATERIALS	212.5	+5.92%	+5.92%	-11%	12.85	1.03	2.29
TELECOM SERV	123.0	+3.31%	+3.31%	-4%	17.86	1.12	1.71
UTILITIES	166.5	+2.05%	+2.05%	+5%	13.01	1.14	1.47

DJIA Eurostoxx 600		
SX3P	343.4	+1.13%
SX4P	471.97	+0.85%
SX6P	250.34	+1.60%
SX7P	133.87	-1.03%
SX86P	107.05	+0.61%
SX8P	178.52	+3.39%
SXAP	266.99	+2.53%
SXDP	377.78	+1.72%
SXEP	275.96	+0.95%
SXFP	215.06	+2.92%
SXIP	123.81	-0.80%
SXKP	236.73	+1.43%
SXMP	146.3	+1.28%
SXNP	258.83	+2.52%
SXOP	212.21	+2.11%
SXPP	438.99	+1.34%
SXQP	380.94	+1.13%
SXRP	220.81	-0.80%
SXTP	102.48	+0.04%
SXXP	225.52	+1.07%

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.

Daily Market Report

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